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--- HIGHLIGHTS OF THIS ISSUE ---

CANADA'S OFFICIAL COST-OF-LIVING INDEX declined from 162.8 to 162.3 between August 1 and September 1 1949, showing the first decline since March this year. As has been the case for several months the change was due principally to foods which declined 2.2 points after rising 10.7 points in the preceding four months.

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CANADA'S DOMESTIC EXPORTS IN AUGUST were valued at \$251,700,000, a rise of more than 12 per cent above last year's August total of \$224,100,000.

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VOLUME OF CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS continued at a high level in August, the advance of 12.3 per cent in the month being the largest so far this year.

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CLAIMS FOR UNEMPLOYMENT INSURANCE BENEFITS in August numbered 57,750, up over the July figure of 49,586, and above the 32,182 in August last year.

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WHOLESALE PRICE LEVELS OF GENERAL BUILDING MATERIALS declined moderately between July and August, continuing a downward trend that has been uninterrupted since March.

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WHEAT FLOUR PRODUCTION in August -- first month of the new crop year -- was eight per cent higher than in the corresponding month last year, and was the highest monthly total since November, 1948.

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DEPARTMENT STORE SALES advanced six per cent during the week ending September 24 over the corresponding week last year.

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CARLOADINGS ON CANADIAN RAILWAYS for the week ended September 24 totalled 85,985 cars, little changed from the 86,039 cars shown for the preceding week, but down 5,417 cars from last year's corresponding total of 91,402 cars.

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FACTORY SHIPMENTS OF CANADIAN-MADE MOTOR VEHICLES fell 20 per cent in August from the preceding month, but were 21 per cent above August last year.

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STOCKS OF CANADIAN WHEAT in store or in transit in North America at midnight on September 22 amounted to 149,296,200 bushels compared with 130,360,600 on September 15 and 149,254,700 on the corresponding date last year.

COST-OF-LIVING INDEX DOWN
ONE-HALF POINT IN AUGUST

The Dominion Bureau of Statistics cost-of-living index declined from 162.8 to 162.3 between August 1 and September 1, 1949, showing the first decline since March this year. As has been the case for several months the change was due principally to foods, which declined 2.2 points after rising 10.7 points in the preceding four months.

The latest index standing was 3.4 points above last year's 158.9. This 12-month increase compares with a rise of 19.5 points between September 1 in 1947 and 1948. From August 1939 to September 1949 the increase in the cost-of-living index was 61.0 per cent.

The drop in the food index from 209.2 at August 1 to 207.0 was mainly of a seasonal nature, with declines occurring in vegetables, lamb, beef, pork, eggs and oranges. Three of the other sub-group indexes advanced fractionally and two were unchanged. The clothing index rose from 183.2 to 183.5, following the appearance of the Fall lines of woollens and footwear while fuel and light advanced 0.6 points to 130.1, as a result of slightly higher prices for coal and coke.

Rentals moved from 123.4 to 123.9, reflecting the results of an August survey of urban rents. Homefurnishings and services remained unchanged at 167.4 as did the index of miscellaneous items at 128.9. (1)

Dominion Cost-of-Living Indexes (1935-39=100)

	Com- bined Index	Food	Rent	Fuel and Light	Cloth- ing	Home furnish- ings and Services	Miscel- laneous
September 1, 1949	162.3	207.0	123.9	130.1	183.5	167.4	128.9
August 1, 1949	162.8	209.2	123.4	129.5	183.2	167.4	128.9
September 1, 1948	158.9	203.9	121.0	128.5	179.9	164.2	124.4

SECURITY PRICE INDEXES

Sept. 29, 1949 Sept. 22, 1949 Sept. 1, 1949
(1935-39=100)

Investors' Price Index

(106 Common Stocks)	110.5	110.0	108.1
82 Industrials	103.8	103.1	100.5
16 Utilities	120.8	120.8	122.2
8 Banks	135.7	135.8	134.1

Mining Stock Price Index

(30 Stocks)	89.8	91.4	89.0
25 Golds	73.6	76.0	75.0
5 Base Metals	121.5	121.1	115.9

AUGUST DOMESTIC EXPORTS
GAIN OVER LAST YEAR

Canada's domestic exports in August were valued at \$251,700,000, a rise of more than 12 per cent above last year's August total of \$224,100,000, according to trade returns released by the Dominion Bureau of Statistics. The August total was also higher than the July exports of \$241,300,000, and brought the aggregate for the year to \$1,917,600,000 as compared with \$1,875,100,000 for the first eight months of 1948.

Large exports of wheat, in comparison with last year, were again a feature of exports in August, although the value of this commodity in August was less than in several months earlier this year. Other changes in the month, in comparison with August last year, were substantial increases in the value of shipments to the United Kingdom and Latin America and a slight rise in exports to the United States. Exports to Continental Europe were close to the value of a year ago. In comparison with July the main changes were a recovery in shipments to the United States, proportionately large increases in exports to Latin America and foreign countries other than Europe. Exports to the United Kingdom and other Commonwealth countries were lower than in July.

Partly offsetting the decline recorded in July, exports to the United States were valued at \$115,353,000 as compared with last year's August value of \$113,953,000; the total for the eight months rising to \$910,604,000 as against \$878,933,000 in 1948. Shipments to the United Kingdom gained more sharply, rising to \$62,882,000 as compared with \$52,519,000, and bringing the eight-month total slightly above last year's at \$469,041,000 as against \$468,228,000.

Down in July, exports to Latin American countries rose sharply in August to \$15,695,000 from \$6,789,000 a year earlier, boosting the cumulative total to nearly \$86,000,000 as compared with \$77,138,000 in 1948. Major increases in the month were in sales to Brazil, Cuba, Mexico, Peru and Venezuela. The latter country was the leading market in value of sales in this group in the month and eight months.

Exports to European countries as a whole were valued at \$17,818,000 compared with \$17,490,000 last year, the cumulative total of \$154,300,000 being considerably below the 1948 aggregate of \$194,900,000. Value of exports in August was higher to Belgium and Luxembourg, Italy, Norway, Portugal and Switzerland, and lower to France and the Netherlands.

Shipments to Commonwealth countries in Asia increased to \$6,308,000 in August compared with \$3,223,000 last year, principally due to large exports to India and Pakistan, although these were less than in peak periods earlier in the year. The total for this group in the eight months was more than double last year at almost \$77,000,000 compared with \$31,700,000. August exports to other Commonwealth groups were little changed from a year earlier. Among these other countries exports to the Union of South Africa were again outstandingly high at \$8,765,000, a total only exceeded in a few earlier months.

Total shipments to foreign countries in Asia and Africa, which have shown noteworthy gains this year, rose to \$13,369,000 compared with \$5,805,000 a year ago, the aggregate for the eight months standing at \$66,506,000 compared with \$48,724,000. Exports to Turkey valued at \$6,913,000 as against only \$57,000 in 1948, were the major factor in the month's increase.

Four of the nine commodity groups were higher in the month, agricultural and vegetable products and miscellaneous commodities showing the most marked gains. The former group rose sharply to \$62,400,000 as compared with \$37,600,000, due to the gain in wheat which was valued at \$41,258,000 compared with \$14,700,000 last year. Fruits, vegetables and wheat flour were also higher, and most other major items lower or little changed. The miscellaneous group moved up to \$16,490,000 as against \$7,781,000 last year, ships and vessels rising to \$7,954,000 from \$2,790,000 and aircraft and parts to \$5,228,000 from \$656,000.

Largest export group, wood, wood products and paper declined slightly to \$77,000,000 from \$78,900,000. Newsprint was substantially higher at \$40,786,000 against \$31,832,000 last year, but planks and boards declined to \$13,199,000 from \$17,305,000 and wood pulp to \$13,141,000 from \$16,153,000.

The non-ferrous metals group advanced to \$37,033,000 compared with \$34,257,000, aluminum and products increasing to \$12,593,000 from \$8,755,000, copper and products to \$8,512,000 from \$6,238,000, and nickel to \$7,089,000 from \$5,970,000, while lead, zinc and products and electrical apparatus were lower. The non-metallic minerals group was slightly higher at \$7,500,000 compared with \$7,406,000, asbestos and products increasing to \$4,983,000 as against \$3,460,000. On the other hand, the chemicals group fell off to \$4,661,000 as against \$7,037,000, with lower values for fertilizers and most other main items.

A mixture of gains and losses left the value for the iron and products group almost unchanged from last year at \$18,104,000. Farm machinery and implements were slightly lower at \$4,336,000 compared with \$4,406,000, other machinery dropped to \$1,720,000 from \$2,490,000 and passenger automobiles to \$1,133,000 from \$1,747,000, while railway cars and parts rose to \$2,052,000 from \$988,000 and iron ore to \$3,009,000 from \$223,000.

The animals and animal products group was lower at \$26,900,000 compared with \$28,100,000, reduced figures for cattle, furs and products, bacon and hams, milk products and eggs more than offsetting gains in fish and fishery products, other meats and cheese. Fibres and textiles, smallest group, fell off to \$1,639,000 from \$5,000,000, due mainly to sharp declines for cotton products and wool and products.

In the eight-month period this year the principal contributor to the higher total has been wheat, the value of which has increased much more than the total value of all commodities. Larger exports of non-ferrous metals, newsprint, farm implements, and railway equipment have all contributed appreciably to offsetting reduced exports of many other groups of commodities. Notable declines during the year occurred in such exports as bacon, eggs, planks and boards, wood pulp, and asbestos. (2)

DEPARTMENT STORE SALES
INCREASED SIX PER CENT

Department store sales during the week ending September 24 advanced six per cent over the corresponding week last year, according to preliminary figures. The Prairie Provinces showed the largest percentage gain, Saskatchewan increasing 20 per cent, Manitoba 19 per cent, and Alberta 11 per cent. Sales in the Maritime Provinces rose nine per cent, British Columbia four per cent, and Ontario two per cent. Quebec registered a decline of three per cent.

VOLUME OF CHEQUES CASHED 12.3 PER CENT HIGHER IN AUGUST

The volume of cheques cashed against individual accounts continued at a high level in August, the advance of 12.3 per cent in the month being the largest so far this year. The aggregate for the first eight months of this year showed a gain of eight per cent over the similar period of 1948. Gains were shown both in the month and cumulative period by all five economic areas.

Cheques cashed in August amounted to \$6,447,205,000 as compared with \$5,739,822,000 in the corresponding month last year, raising the eight-month aggregate to \$54,635,880,000 as against \$50,502,048,000 in the similar period of 1948.

As a result of the recent inclusion of totals for St. John's Newfoundland, for which no data are available for 1948, the Maritime area showed the greatest relative increase of 34.5 per cent in August. The gain in the Prairie Provinces was 18.2 per cent, Ontario 17.4 per cent, British Columbia 11.5 per cent, and Quebec 0.8 per cent.

Totals for August were as follows by areas, figures for the same month last year being in brackets: Maritimes and Newfoundland, \$198,235,000 (\$147,355,000); Quebec, \$1,783,383,000 (\$1,769,196,000); Ontario, \$2,661,977,000 (\$2,266,835,000); Prairie Provinces, \$1,197,443,000 (\$1,012,879,000); British Columbia, \$606,168,000 (\$543,557,000). (3)

PRICES OF GENERAL AND RESIDENTIAL BUILDING MATERIALS FALL SLIGHTLY

Wholesale price levels of general building materials declined moderately between July and August, continuing a downward trend that has been uninterrupted since March, according to the price indexes compiled by the Dominion Bureau of Statistics. Prices of residential building materials as a whole, which showed no change between June and July, also eased off slightly in August.

The Bureau's index of general building materials, based on 1926 equals 100, dropped off 2.6 points in the month, from 200.7 for July to 198.1 for August. At the latter level it was 7.3 points below this year's peak figure of 205.4 for March and two points below August last year, when the index stood at 200.1. Highest point reached by the index was 205.9 in October last year.

The decline in the composite index of residential building materials was of smaller proportions. Based on 1935-39 equals 100, it moved down from an unchanged 228.0 for June and July to 226.5 in August. It was the fourth but largest monthly decline to be recorded from the peak for this index of 230.4 in February this year. The decline left the index 6.8 points above the standing of 219.7 for August last year.

Indexes for six of the nine principal components of the residential materials index were unchanged from July and August, while two were lower and one higher. The index for lumber and its products -- most heavily weighted group at nearly 43 per cent -- declined from 323.6 to 319.7, and the index for "other materials" moved down slightly from 174.8 to 174.6. After falling from 165.2 for June to 161.4 for July, the index for electrical equipment and fixtures climbed up again to 165.3 in August. (4)

CLAIMS FOR UNEMPLOYMENT INSURANCE
BENEFITS SHARPLY HIGHER IN AUGUST

Claims for unemployment insurance benefits in August numbered 57,750, up over the July figure of 49,586, and above the 32,132 in August last year. Initial and renewal claims, representing mainly new cases of unemployment recorded among insured persons, totalled 50,291 in August against 43,436 in July and 24,972 a year ago.

As compared with August last year, increased claims were recorded in all provinces. Quebec's total was up from 11,065 to 19,893, Ontario from 9,887 to 18,486, British Columbia from 4,418 to 8,597, Nova Scotia from 2,367 to 3,752, New Brunswick from 1,358 to 2,724, Manitoba from 1,501 to 1,833, Alberta from 767 to 1,435, Saskatchewan from 690 to 775, and Prince Edward Island from 129 to 207.

In August, 34,422 persons commenced the receipt of benefit payments, amounting to \$3,717,000 for 1,650,997 compensated days compared with \$3,371,183 for 1,525,462 days in July and \$1,835,846 for 944,430 days in August, 1948. The average amount of benefit paid per compensated day of unemployment was \$2.25 in August and \$2.16 in July this year. (5)

JULY PRODUCTION INDEX DOWN
FROM JUNE BUT ABOVE LAST YEAR

The Bureau's index of industrial production dropped from a peace-time high of 189.2 in June to 182.8 in July, the decline being due largely, if not entirely, to the closing of factories for employee vacations in the mid-summer months, according to the Canadian Statistical Review. The standing of this year's July index was eight points above last year's July figure of 174.8.

For the same reasons the decline from June was most noticeable in the sub-index for manufacturing which fell from 198.8 -- also a peace-time high -- to 190.7 in July, and with the sub-group index for non-durable manufactured goods which dropped from 181.3 to 175.6, and that for durable manufactures from 228.8 to 216.5.

STOCKS AND MARKETINGS OF
WHEAT AND COARSE GRAINS

Stocks of Canadian wheat in store or in transit in North America at midnight on September 22 amounted to 149,296,200 bushels compared with 130,360,600 on September 15 and 149,254,700 on the corresponding date last year.

Farmers in the Prairie Provinces marketed 25,418,000 bushels of wheat during the week ending September 22 as compared with 27,549,600 in the corresponding week last year, bringing the cumulative total for the crop year to date to 130,623,300 bushels compared with 134,571,600 in the like period of the preceding crop year.

The following quantities of coarse grains were also delivered from farms in the Prairie Provinces during the week ending September 22, totals for the same date last year being in brackets: oats, 4,617,300 (4,651,400) bushels; barley, 4,030,900 (4,453,200); rye, 478,900 (640,200); flaxseed, 150,600 (2,335,000).

Overseas export clearances of wheat during the week ending September 22 totalled 3,769,100 bushels compared with 2,720,100 in the corresponding week last year, and in the cumulative period, 26,636,300 bushels compared with 15,671,900. (6)

WORLD BREAD-GRAIN CROPS SLIGHTLY
LOWER THIS YEAR THAN LAST

Prospects for the world wheat crop in 1949 indicate that production may be around 6.1 billion bushels, some five per cent less than the good 1948 harvest of 6.4 billion bushels but still above the 1935-39 average. World rye production of 1.7 billion bushels is only a little below that of 1948 but is four per cent below the 1935-39 level.

Regional estimates shows that production was better maintained in the importing areas than in the principal exporting countries. European import needs are expected to continue large, however, with wheat production down from 1,455 million bushels last year to 1,405 million. Decreases were shown in France, Spain, the Balkans, and the United Kingdom, and increases in Italy and some smaller producing countries. Europe's rye crop this year is estimated at 665 million bushels as compared with 660 million last year, slight reductions in some countries being more than balanced by increases in others.

This year's North American wheat crop is placed at 1,518 million bushels, down 182 million from a year earlier. The bulk of the change occurred in the United States, where production of 1,129 million bushels is reported, 159 million below the near-record crop of 1948. Rye production in North America is down from 52 million to 29 million bushels.

In Asia the 1949 wheat crop is down eight per cent to 1,472 million bushels, a reduction of 100 million bushels in China accounting for much of the net loss. Asia's rye crop fell from 17 million bushels to 12 million. Extensive losses due to unseasonable harvesting conditions are reported to have reduced earlier estimates of bread-grain yields in the Soviet Union.

Breadgrains in South America are at an early stage of development and allowances for production in the Southern Hemisphere estimates this early in the growing season are based mainly on the assumption of near-average yields. The 1949 wheat estimate for this area is placed at 250 million bushels compared with 270 million. In Oceania the estimated wheat crop at 181 million bushels is down 14 million from last year, while the rye crop fell from 11 million to 10 million bushels. (7)

WHEAT FLOUR PRODUCTION EIGHT
PER CENT HIGHER IN AUGUST

Wheat flour production in August -- first month of the new crop year -- was eight per cent higher than in the corresponding month last year, and was the highest monthly total since November, 1948. This was the first rise in production over the corresponding month of the previous year since December last.

The month's output amounted to 1,750,000 barrels as compared with 1,611,000 in the corresponding month last year and a monthly average of 1,694,000 barrels for the 1948-49 crop year. Wheat flour exports in the month amounted to 896,000 barrels as compared with 943,000 in the same month last year.

Wheat milled into flour in August amounted to 7,829,000 bushels as compared with 7,309,000 a year earlier. The following quantities of coarse grains were also ground in August, totals for the same month last year being in brackets: oats, 1,806,000 (1,717,000) bushels; corn, 271,000 (133,000); barley, 753,000 (679,000); buckwheat, 1,700 (100); mixed grain, 1,437,000 (1,224,000). (8)

STOCKS OF BUTTER AND CHEESE ON OCTOBER 1 Stocks of creamery butter in nine cities of Canada on October 1 amounted to 53,823,000 pounds as compared with 49,937,000 on September 1 and 33,493,000 on the corresponding date last year. Cheese stocks on October 1 were 20,337,000 pounds as against 13,311,000 on September 1 and 32,484,000 a year ago.

Holdings of creamery butter were as follows by cities on October 1, totals for the same date last year being in brackets (figures in thousands): Quebec, 4,067 (4,813) pounds; Montreal, 20,346 (11,333); Toronto, 10,719 (3,744); Winnipeg, 10,672 (5,612); Regina, 1,155 (444); Saskatoon, 349 (256); Edmonton, 3,660 (2,712); Calgary, 1,478 (1,605); Vancouver, 1,377 (2,974). (9)

SALES OF FLUID MILK AND CREAM HIGHER IN JULY Combined sales of fluid milk and cream in Canada amounted to 339,499,000 pounds in July, approximately 3,000,000 pounds more than in the same month last year. Of this amount, 83 per cent was sold as milk and 17 per cent as cream. During the seven-month period, sales reached a total of 2,397,961,000 pounds, an increase of 22,000,000 pounds or nearly one per cent above last year's corresponding total. Fluid sales of milk and cream on a milk basis represented approximately one-quarter of the total milk production of Canada. (10)

NUMBERS OF SWINE ON FARMS INCREASED THIS YEAR The number of hogs on farms in Canada at June 1 this year is estimated at 5,162,900, showing an increase of 16 per cent from the 4,463,100 at June 1, 1948. Increases took place in all provinces except British Columbia. The spring pig crop was 20 per cent larger than in 1948.

Breeding intentions reported at the end of May indicate that the higher level of hog production will be maintained with a fall pig crop this year about 17 per cent above 1948. Increases are expected to take place in all provinces but Saskatchewan where poor crops in an extensive area for two successive years are among the factors causing reduced production.

Swine numbers were as follows by provinces, totals for June 1 last year being in brackets: Prince Edward Island, 63,500 (61,900); Nova Scotia, 49,800 (47,800); New Brunswick, 76,500 (63,400); Quebec, 1,116,300 (975,400); Ontario, 2,193,100 (1,768,800); Manitoba, 303,000 (256,500); Saskatchewan, 458,600 (396,100); Alberta, 847,100 (833,900); British Columbia, 55,000 (59,300). There were 11,443 swine in Newfoundland on October 1, 1945. (11)

PACK OF CANNED CHERRIES LOWER THAN IN 1948 The commercial pack of canned cherries this year is down from 1948, amounting to 426,566 dozen cans as compared with 571,277, according to preliminary figures. The net weight of contents totalled 6,176,868 pounds compared with 9,523,570 in 1948.

On the other hand, the amount processed other than by canning showed a substantial rise. The amount quick frozen, not for re-processing, was up to 1,531,817 pounds from 1,145,737, and for re-processing to 1,874,949 pounds from 1,315,310. The amount processed in SO₂ totalled 1,384,088 reclaimable pounds against 1,451,150. (Mom. 1)

PRODUCTION OF SILVER,
LEAD AND ZINC IN JULY

Canadian production of silver and lead both were at lower levels in July, while the output of zinc continued the gains of the previous two months. During the first seven months of this year, silver and zinc was higher and lead lower.

The month's output of primary silver amounted to 1,735,400 fine ounces as compared with 2,197,700 in June and 1,970,900 a year ago. In the cumulative period, 9,920,800 fine ounces were produced as against 9,102,400 in the same months last year.

Production of primary lead decreased to 11,100 tons from 14,200 in June and 14,600 a year earlier, bringing output for the seven months to 85,700 tons compared with 89,100 in the like period of 1948.

Production of primary zinc reached a high level of 28,600 tons in July compared with 27,500 in the preceding month and 21,500 in the corresponding month last year. Output for the seven months ending July rose to 163,700 tons against 132,700 in 1948. (12)

PRODUCTION OF COPPER AND NICKEL

Production of new primary copper in Canada in July amounted to 21,456 tons as compared with 20,259 in the preceding month and 19,412 a year ago. During the first seven months of this year, output totalled 150,159 tons as against 141,595 in the similar period last year.

Nickel production fell to the lowest monthly point since August, 1948. The month's output aggregated 9,587 tons compared with 10,580 in June and 10,450 in July last year. In the cumulative period, 76,623 tons were produced, showing a slight decrease in comparison with last year's corresponding total of 76,630. Output in August last year amounted to 9,049 tons. (13)

MOTOR VEHICLE SHIPMENTS
LOWER IN AUGUST

Continuing the downward movement shown in July, factory shipments of Canadian-made motor vehicles fell 20 per cent in August from the preceding month, but were 21 per cent above August last year. During the first eight months of this year, shipments advanced 15 per cent as compared with the similar period of 1948.

Shipments in August amounted to 20,475 units as compared with 25,383 in July and 16,959 in the corresponding month last year. The cumulative total for the eight months ending August was 185,973 units as against 161,247 in the like 1948 period.

Shipments of passenger models and commercial vehicles both were lower than in July but above August last year. Shipments of passenger cars totalled 14,141 units compared with 17,324 in July and 11,726 in August a year ago, and commercial vehicles, 6,334 units against 8,059 in July and 5,233 last year. In the eight months, 118,935 passenger cars were shipped as against 95,414 a year earlier, and commercial vehicles, 67,038 compared with 65,833.

Vehicles for sale in Canada accounted for 18,559 of the month's total compared with 22,849 in July, and 14,557 a year ago, bringing the cumulative total to 166,670 compared with 130,778. Vehicles for export in August numbered 1,916 against 2,534 in July and 2,402 in August 1948, and in the eight months, 19,303 against 30,469. (14)

SALES AND FINANCING OF
MOTOR VEHICLES IN 1948

There was a slight decrease in the number of new motor vehicles sold in 1948 as compared with the preceding year, but the retail value was higher. During the year, 221,300 new vehicles sold for \$439,216,988, while in 1947, 230,255 new vehicles sold for \$416,237,395. Sales of trucks and buses moved upward to a new all-time peak in 1948, and all the reduction in total vehicle sales was due to a decrease in sales of new passenger cars.

A total of 145,655 new passenger vehicles retailed for \$282,903,958, down nine per cent in number and fractionally lower in value compared with the 159,205 units sold for \$283,190,390 in 1947. There were 75,645 trucks and buses sold for a total of \$156,313,030, while in 1947 the totals were 71,050 units with a selling value of \$133,047,105.

The average purchase price of new motor vehicles advanced from \$1,808 in 1947 to \$1,985 in 1948. This upward trend in price was evident in both the passenger and commercial vehicle fields.

Operations of Canadian finance companies expanded rapidly during 1948, more noticeably in used vehicles than new vehicles. In total, 155,634 vehicles were financed for \$144,955,013, increases amounting to 31 per cent in number and 33 per cent in financed value compared with the 118,867 units financed for \$108,744,758 in 1947.

More new vehicle sales were financed in 1948 than in 1947, and although this was contrary to the trend in sales, the margin of increase was quite moderate. A total of 51,867 new vehicles was financed to the extent of \$73,805,672 in 1948, compared with 46,700 units financed for \$65,422,230 in 1947.

An outstanding feature of financing last year was the rapid expansion of activity in the used vehicle field. Of 103,767 used vehicles financed in 1948, 83,323 were used passenger cars. The 1947 totals showed 72,167 used vehicles financed, including 56,024 passenger cars.

There was a further rise in the average financed value of motor vehicles in 1948 compared with 1947, but the change was smaller than that which took place in 1947. Average financed value of new passenger cars was \$1,259 compared with \$1,183, new commercial vehicles \$1,646 compared with \$1,711, used passenger cars \$639 compared with \$529, and used commercial vehicles \$875 compared with \$847.

A higher proportion of the number of new car sales was financed in 1948 than in 1947 -- 23.4 per cent last year and 20.3 per cent a year previously. The difference is not large in percentage terms, and 1948 results did not approach the customary pre-war relationship when financing normally ranged from 32 per cent to 39 per cent of sales. However, it is apparent that the number of cash buyers was much smaller in 1948. (15)

PRODUCTION AND DOMESTIC SALES
OF ASPHALT FLOOR TILES

Production of asphalt floor tiles was lower in August than in the same month last year, while domestic sales were higher. During the first eight months of this year both production and sales were at lower levels. In the month, 1,528,500 square feet were produced as compared with 1,721,700 a year ago, while the sales totalled 1,470,800 square feet against 1,335,300. In the eight months, 10,424,000 square feet were produced compared with 13,223,000, with sales at 11,002,600 square feet against 11,279,300. (Mem. 2)

PRODUCTION AND SHIPMENTS OF
ASPHALT ROOFING MATERIALS

Production and shipments of asphalt roofing materials were higher in August than in the preceding month. The output of asphalt shingles rose to 262,600 squares from 241,800, while the shipments advanced to 263,600 squares from 244,200.

Production of smooth surfaced and mineral surfaced rolled roofing amounted to 226,300 squares compared with 164,000, and the shipments totalled 229,800 squares compared with 185,900. Output of roll-type siding advanced to 45,300 squares from 35,100, and the shipments to 45,799 squares from 37,600. (Mem. 3)

CANADIAN RAILWAYS REACH
ALL-TIME HIGH IN 1948

Canadian railways reported operating revenues of \$875,832,290 in 1948, an increase of \$90,654,370 or 11.5 per cent over 1947 to establish an all-time high, and is some \$79,196,000 or 9.9 per cent above the previous record set in 1944. Increased freight rates were largely responsible for the peak earnings. However, expenses, sparked by increases in wages and material costs, jumped from \$690,821,047 in 1947 to a record figure of \$808,126,455, up 17 per cent or \$117,305,408. The advance in expenses in 1948 over 1947 exceeded that in revenues by \$26,651,000. Consequently the difference between operating revenues and expenses shows net revenues on operations of \$67,705,835 against \$94,356,873 in 1947.

Railway taxes were reduced from \$26,342,165 in 1947 to \$19,695,531 in the year under review, while hire of equipment and joint rentals eased \$537,629 to \$14,847,628. Net operating income was \$33,162,676 compared with \$52,629,451 in the preceding year. Non-operating income improved from \$40,428,737 to \$42,612,827. Interest payments totalled \$65,901,400 during the year, down slightly from \$66,106,580 in 1947, while all other non-operating expenses rose from \$8,801,911 to \$12,169,840.

Revenue freight tons carried, excluding duplications, rose from 152,855,820 to 154,932,804 tons, or by 1.36 per cent over 1947, but ton miles were down from 60.1 to 59.1 billion. The number of passengers carried continued to decline from the wartime peaks, 38,279,981 being recorded in 1948 compared with 40,941,387 passengers in 1947, a decrease of 6.5 per cent. Passenger revenues eased 4.9 per cent, while passenger mileage declined 6.8 per cent, indicating shorter average journeys. (16)

CARLOADINGS ON CANADIAN RAILWAYS

Carloadings on Canadian railways for the week ended September 24 totalled 85,985 cars, little changed from the 86,039 cars shown for the preceding week but down 5,417 cars or six per cent from last year's corresponding total of 91,402 cars.

Loadings in the eastern division amounted to 53,031 cars compared with 57,352 in the same week last year, off 7.5 per cent or 4,321 cars, while in the western division the volume was reduced to 32,954 cars against 34,050 a year earlier, a decline of 6.1 per cent.

Advances over the same week of 1948 were indicated in grain loadings, up 208 cars at 10,231, other agricultural products, ores and concentrates up 194 cars to 4,073, gasoline and petroleum increasing from 5,005 to 5,905 cars, iron and steel products up 243 cars to 1,795, and automobiles and trucks improved by 248 cars to 1,284.

Loadings were lighter, particularly in grain products, fruit, vegetables, live stock down from 3,276 to 2,616 cars, meats, other mine products, pulpwood off 1,441 cars to 2,499, lumber down from 4,760 to 3,910 cars, implements, woodpulp and paper, canned foods, and in l.c.l. merchandise which declined 665 cars to 18,759 cars. (17)

REVIEW AND ANALYSIS OF
CANADA'S FOREIGN TRADE IN 1948

In relation to population, Canada's export trade was 50 per cent greater in physical volume in 1948 than 1938, and her import trade slightly more than 55 per cent greater. Due to price increases, the rise in relation to population was much greater in current dollar values, amounting to 217 per cent for export trade and 236 per cent for imports. The population gain in the period was 15.5 per cent.

Canadian exports increased from \$76 per capita in 1938 to \$241 in 1948 in current dollar values, and in constant 1938 dollars -- an indication of volume change -- from \$76 to \$114. Imports rose in the period from \$61 to \$205 per capita in current dollar values and in constant 1938 dollars from \$61 to \$95.

In comparison with these per capita figures, exports were 270 per cent higher in total value and 73 per cent greater in volume in 1948 than 10 years earlier, while imports were up 290 per cent in value and 81 per cent in volume.

These and many other analyses of Canada's foreign trade are contained in the Bureau's report "Review of Foreign Trade 1948", released Thursday. This report takes the place of the "Condensed Preliminary Report" on the Trade of Canada, which appeared annually before the Second World War, and is designed to provide summary information for the general reader. Second in this new annual series, the current issue, like the first, presents condensed statistical tables of imports, exports and balance of trade, and various comparisons of imports and exports by countries, commodity groups and leading commodities. In addition, it gives particulars of the indexes of volume and prices for foreign trade, the computation of which was completed recently by the Bureau, and also discusses a new presentation of Canadian trade valuations on c.i.f. and f.o.b. bases and the relation of gold movements to Canadian trade statistics.

During 1946, 1947 and 1948 the proportion of merchandise exports from the gross national product, the report shows, was approximately one-fifth of the total as against slightly less than one-sixth in 1938. More precisely, the percentages were 16.5 in 1938, 19.7 in 1946, 20.8 in 1947 and 20.2 in 1948. When non-monetary gold is included with the merchandise exports, the difference in the ratios was much less between 1938 and recent years, varying from 19.6 per cent in 1938 to 20.5 in 1946, 21.5 in 1947 and 20.9 last year. In 1938 the gross national product at market prices was \$5,165 million and in 1948 had risen to \$15,414 million.

Indicating the intensity of Canadian efforts during recent years to export more, as a counterpart to the increasing imports, the report presents figures showing that the amount of national product exported has increased relatively much more than personal expenditures on goods and services.

"Gross national product during these dynamic years", states the report, "has grown more rapidly than the consumption of goods and services. Out of this increased margin, besides heavy investment, it was possible to increase also the share destined for exports. The exports of merchandise, therefore, show proportionately larger increases than the national product. The ratio of this increase is surpassed only by the increase of gross home investment." (13)

RELEASED DURING THE WEEK -- (The numbers in this list correspond with those at the end of news items, indicating the report on which an item is based).

Reports and Bulletins

1. Price Movements, Preliminary, September (10 cents).
2. Summary of Canada's Domestic Exports, August (10 cents).
3. Choques Cashed in Clearing Centres, August (10 cents).
4. Prices and Price Indexes, July (20 cents).
5. Statistical Report on the Operation of the Unemployment Insurance Act, July (25 cents).
6. Canadian Grain Statistics - Weekly (10 cents).
7. Monthly Review of the Wheat Situation, September (25 cents).
8. Canadian Milling Statistics, August (10 cents).
9. Stocks of Canadian Butter, Cheese and Eggs, October 1 (10 cents).
10. Fluid Milk Trade, July (10 cents).
11. Report on the Live Stock Survey, June 1 -- Swine (10 cents).
12. Silver, Lead and Zinc Production, July (15 cents).
13. Copper and Nickel Production, July (15 cents).
14. Motor Vehicle Shipments, August (10 cents).
15. New Motor Vehicle Sales and Motor Vehicle Financing, 1948 (35 cents).
16. Statistics of Steam Railways in Canada, Preliminary, 1948 (10 cents).
17. Carloadings on Canadian Railways - Weekly (10 cents).
18. Review of Foreign Trade, 1948 (75 cents).
19. Imports Entered for Consumption, July -- Detailed Report (25 cents).
20. Non-Ferrous Scrap Metal and Secondary Non-Ferrous Ingot, July (15 cents).

Memoranda

1. Pack of Cherries, 1949 (10 cents).
 2. Asphalt Floor Tiles, August (10 cents).
 3. Asphalt Roof, August (10 cents).
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