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--- HIGHLIGHTS OF THIS ISSUE ---

CASH INCOME OF CANADIAN FARMERS from the sale of farm products and from grain equalization and participation payments for previous years' crops during the first nine months of this year amounted to \$1,466,933,000, a decline of 18 per cent from last year's corresponding total of \$1,798,966,000 and compares with receipts of \$1,754,001,000 in 1948.

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EARNINGS OF CANADIAN RAILWAYS reached an all-time monthly peak total of \$90,823,-971 in September, following the sharp reduction in August resulting from the nine-day strike. Operating expenses at \$70,830,980 were only slightly higher, and net operating revenues climbed to \$19,761,510 from \$8,624,301.

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CARLOADINGS ON CANADIAN RAILWAYS during the week ended December 16 rose to 79,580 cars from 78,765 in the preceding week and 72,019 in the corresponding week last year.

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DEPARTMENT STORE SALES increased six per cent during the week ending December 16 as compared with the corresponding week last year. Increases were shown for all provinces except the Maritimes where they remained unchanged.

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TRAVEL BY PLANE between Canada and the United States was higher in the first nine months of this year than last year, but lower by rail, bus and boat.

PRODUCTION OF SAWN LUMBER EAST OF THE ROCKIES

Production of sawn lumber east of the Rockies, excluding sawn ties, was 32 per cent higher in October than in the same month last year, while in the first 10 months of this year output advanced slightly. Increased production was recorded in all provinces in the month except Prince Edward Island, while output in Saskatchewan was unchanged. In the cumulative period, totals for New Brunswick, Quebec and Saskatchewan were lower.

The month's output amounted to 182,434 M feet board measure as compared with 137,702 in October last year. In the 10 months ending October, 2,417,603 M feet board measure were produced against 2,404,816 M in the similar period of 1949.

Output was as follows by provinces in October, totals for the same month last year being in brackets: Prince Edward Island, 964 (1,015) M feet board measure; Nova Scotia, 16,315 (9,674); New Brunswick, 9,415 (8,268); Quebec, 72,113 (62,333); Ontario, 73,440 (50,010); Manitoba, 2,785 (1,410); Saskatchewan, 300 (300); Alberta, 7,102 (4,692).

FARM CASH INCOME FROM THE SALE OF
FARM PRODUCTS LOWER IN NINE MONTHS

Cash income of Canadian farmers from the sale of farm products and from grain equalization and participation payments for previous years' crops during the first nine months of this year amounted to \$1,466,933,000, according to preliminary estimates by the Dominion Bureau of Statistics. This was 18 per cent below last year's corresponding total of \$1,798,966,000 and compares with receipts of \$1,754,001,000 in 1948.

In addition, supplementary payments amounting to approximately \$13,700,000 were paid out to farmers in the drought-stricken areas of the Prairie Provinces during the first nine months of the year as compared with \$9,200,000 in the same period of 1949, and \$15,800,000 in 1948.

The decline in cash receipts from the sale of grains and substantially smaller grain equalization and adjustment payments up to the end of September this year largely account for the significant drop in 1950 farm income. While approximately \$218,000,000 were paid to prairie farmers in the form of participation and equalization payments during the first nine months of 1949, only \$6,900,000 were disbursed during the January-September period this year.

The income from wheat was \$236,600,000, down 28 per cent from last year's corresponding total of \$328,200,000. Three factors have largely contributed to this situation. First, the initial price to producers of No. 1 Northern wheat in store Fort William-Port Arthur or Vancouver was lowered from \$1.75 to \$1.40 commencing August 1, 1950. Secondly, severe August frosts in the Prairie Provinces caused considerable damage to the crop and sharply reduced the average grade. Finally, adverse weather conditions delayed harvesting over wide areas of western Canada with the result that total marketings have been below those of a year ago.

Cash income from the sale of coarse grains has also been below that of a year ago, due partially to the adverse effect of weather on harvesting and deliveries. In addition, prairie farmers are now selling their coarse grains under the terms of the government compulsory marketing scheme instituted on August 1, 1949. Under this arrangement farmers receive at the time of delivery initial prices only.

During the first nine months of this year farm cash income from the sale of oats fell to \$22,431,000 from \$39,557,000, barley to \$23,904,000 from \$45,340,000, rye to \$8,910,000 from \$11,215,000, flax to \$1,110,000 from \$12,525,000, corn to \$4,404,000 from \$6,554,000, clover and grass seed to \$3,441,000 from \$4,579,000, and hay and clover to \$2,795,000 from \$2,674,000. Income from the sale of vegetables and other field crops was up slightly at \$108,567,000 from \$107,572,000 a year ago.

Income from the sale of livestock at \$605,910,000 was 11 per cent above last year's total of \$545,815,000. While no significant change occurred in the marketing of cattle and calves, prices averaged higher. Increased prices for sheep and lambs more than offset smaller marketings. Larger marketings of hogs more than compensated for the decline in average prices in 1950 to give a cash return of \$226,700,000. Income from the sale of dairy products decreased seven per cent to \$254,494,000.

Cash income from the sale of miscellaneous farm products was down to \$27,897,000 from \$32,707,000 a year ago, but the income from forest products sold off farms rose to \$41,616,000 from \$40,579,000. Income from fur farming was \$5,088,000 against \$6,355,000.

Farmers in Ontario received \$493,336,000 from the sale of farm products in the nine months this year -- largest total among the provinces -- as compared with \$481,550,000 in the same period last year, followed by Quebec with \$251,-569,000 against \$246,776,000.

Income in the Prairie Provinces was lower, total for Saskatchewan falling to \$245,855,000 from \$409,308,000, Alberta to \$241,299,000 from \$335,200,000, and Manitoba to \$101,178,000 from \$193,215,000. Income of British Columbia farmers was only slightly changed at \$63,252,000 against \$63,250,000.

New Brunswick's nine-month total advanced to \$30,040,000 from \$29,533,000, but Nova Scotia's farm income was down slightly at \$25,627,000 from \$25,749,000. For Prince Edward Island there was a rise to \$14,777,000 from \$14,385,000. Figures for Newfoundland are not available. (1)

CANADA-UNITED STATES TRAFFIC BY RAIL, BUS, BOAT AND PLANE

Travel by plane between Canada and the United States was higher in the first nine months of this year than in the corresponding period of 1949, but was lower by rail, bus and boat, according to figures released by the Dominion Bureau of Statistics.

Non-resident traffic from the United States by rail in the nine-month period totalled 358,361 as compared with 444,467 in the same months last year; bus, 355,251 compared with 371,809; boat, 201,523 compared with 288,616; and plane, 124,137 compared with 108,233.

Canadian travellers returning by rail in the nine months numbered 373,003 compared with 416,154 in 1949; bus, 447,615 compared with 450,514; boat, 53,423 compared with 95,237; and plane, 80,901 compared with 70,057. (2)

SECURITY PRICE INDEXES

	<u>Dec. 21, 1950</u>	<u>Dec. 14, 1950</u> (1935-39=100)	<u>Nov. 23, 1950</u>
<u>Investors' Price Index</u>			
(106 Common Stocks)	148.4	144.0	148.9
82 Industrials	146.6	141.9	147.3
16 Utilities	143.6	139.3	141.7
8 Banks	152.6	151.3	156.4
<u>Mining Stock Price Index</u>			
(30 Stocks)	89.6	86.7	91.6
25 Golds	60.7	58.3	60.7
5 Base Metals	148.2	144.4	154.3

MILK PRODUCTION LOWER IN OCTOBER

Milk production on Canadian farms was lower in October and the first 10 months of this year, according to estimates by the Dominion Bureau of Statistics. The month's output amounted to 1,287,000,000 pounds as compared with 1,417,745,000 in October last year, and in the 10-month period totalled 14,354,131,000 pounds as compared with 14,580,224,000 a year earlier. Advance reports received by the Bureau indicate that production was about nine per cent lower in November than in November last year.

Of this year's October output, 684,000,000 pounds or 53 per cent was utilized in factory production. Sales of fluid milk and cream, the latter expressed as milk, amounted to 333,408,000 pounds, an increase of approximately 3,000,000 pounds or one per cent over October, 1949. During the January-October period, fluid sales amounted to 3,456,000,000 pounds, a gain of 71,000,000 pounds or 2.1 per cent over last year.

The dairy butter make in October amounted to 3,465,000 pounds, declining 21 per cent from the corresponding month last year. All provinces contributed to the decrease except New Brunswick. In the cumulative period, a total of 36,790,000 pounds of dairy butter were produced, a decline of 6,851,000 pounds or 16 per cent from the similar period last year.

Cash income from the sale of dairy products in October amounted to \$27,016,000, down \$3,291,000 from last year. The weighted average price at \$2.63 per hundred pounds of milk compares with \$2.64 in October last year. (3)

PRODUCTION OF EGGS IN OCTOBER

Estimated production of eggs in Canada in November totalled 25,836,000 dozen as compared with 26,248,000 in the corresponding month last year, raising the cumulative total for the first 11 months of this year to 323,168,000 dozen as against 313,296,000 in the similar period of 1949.

The rate of lay in November was slightly lower than a year earlier, amounting to 934 eggs per 100 layers as compared with 936 eggs, and the average number of laying hens on farms was 30,407,000 as against 30,898,000 in the same month last year. (Mem. 1)

STOCKS AND SALES OF RAW AND REFINED SUGAR

Refinery stocks of raw sugar were seven per cent lower at the end of November than a year earlier, but stocks of refined sugar were 16 per cent larger. Raw sugar stocks fell to 155,387,602 pounds from 166,468,903, but refined sugar rose to 255,636,564 pounds from 219,804,187.

During November, 143,187,120 pounds of raw sugar were received at the refineries as compared with 198,283,588 a year ago, and the meltings and sales during the month totalled 105,501,110 pounds as against 172,128,679. Refined sugar manufactured in the month amounted to 208,662,729 pounds as against 210,837,326, and the sales totalled 97,548,331 pounds as against 131,789,250.

Receipts of raw sugar during the first 11 months of the year were slightly lower at 1,201,752,636 pounds as against 1,207,040,993, and the meltings and sales aggregated 1,200,273,361 pounds compared with 1,178,632,355. Refined sugar manufactured during the 11-month period amounted to 1,345,303,992 pounds compared with 1,263,591,421, and the sales totalled 1,333,197,536 pounds against 1,264,699,165. (4)

RAILWAY REVENUES AT NEW
MONTHLY PEAK IN SEPTEMBER

Earnings of Canadian railways reached an all-time monthly peak total in September following the sharp reduction in August resulting from the nine-day strike. The increase was due mainly to a rise in freight revenues. Operating expenses were only slightly higher than a year earlier and net operating revenues and income both moved above last year's levels.

Revenues in September amounted to \$90,823,971 as compared with \$64,864,106 in August, \$85,115,749 in July and \$79,455,281 for September last year. Operating expenses rose from \$70,830,980 in September last year to \$71,062,461. Net operating revenues climbed to \$19,761,510 against \$8,624,301, but tax accruals jumped from \$1,747,535 to \$6,226,117, and net operating income advanced to \$12,749,500 from \$5,763,334.

Freight revenues for the month reached a record total of \$75,420,056, up \$10,868,062 over September, 1949. Passenger fares were off only two per cent from \$7,584,320 to \$7,430,337. Most expense items were heavier but maintenance of way and structures charges were down 8.1 per cent to \$13,799,312.

Revenue freight carried by the reporting lines totalled 14,267,821 tons, a rise of 2.4 per cent over the revised total of 13,932,234 for September last year. Ton miles increased only 1.5 per cent as average haul was 367 miles against 370 a year earlier. Revenue passengers totalled 2,321,080, some 10.5 per cent or 272,014 fewer than a year earlier, but the average journey rose from 106 to 115 miles.

Total pay roll for 185,342 employees advanced to \$44,210,197 compared with \$42,266,550 paid to 183,107 employees in September, 1949. Average earnings were \$238.53 against \$230.83 one year earlier. (5)

CARLOADINGS ON CANADIAN RAILWAYS

Carloadings on Canadian railways during the week ended December 16 rose to 79,580 cars from 78,765 cars in the preceding week and a revised total of 72,019 in the corresponding week last year. Loadings in the eastern division totalled 50,808 cars, a gain of 4,234 cars over a year earlier with most commodities higher. Western loadings totalled 28,772 cars against 25,445, with grain, coal, lumber and gasoline much heavier. (6)

DEPARTMENT STORE SALES

Department store sales increased six per cent during the week ending December 16 as compared with the corresponding week last year, according to preliminary figures. Sales were higher in all provinces except the Maritimes, where they remained unchanged. Sales in Quebec showed the highest percentage gain, with a rise of nine per cent, followed by Ontario, up seven per cent, Manitoba six per cent, British Columbia five per cent, Alberta three per cent, and Saskatchewan two per cent.

OUTPUT OF REFINED PETROLEUM PRODUCTS HIGHER IN SEPTEMBER

Output of refined petroleum products by Canadian refineries increased 17 per cent in September over the same month last year, and advanced 14 per cent in the first nine months of the year. Receipts of crude rose 13 per cent in the month and 10 per cent in the cumulative period.

September output of refined products amounted to 9,639,282 barrels as compared with 8,240,644 in September last year, bringing the cumulative production for the nine months to 74,485,494 barrels from 65,470,536 in the first nine months of 1949.

Output of motor gasoline was up in the month to 4,403,151 barrels from 3,890,269 in September last year, and in the nine-month period to 33,830,142 barrels from 30,178,497. Production of light fuel oil was sharply higher both in the month and nine-month period, the September output rising to 1,168,812 barrels from 871,022, and in the cumulative period to 8,256,937 barrels from 5,942,823. Production of heavy fuel oil advanced to 1,911,086 barrels from 1,762,438 in September last year, and in the nine months to 15,964,175 barrels from 15,126,679. There were also increases in both periods in naphtha specialties, kerosene, diesel fuel, and asphalt, while aviation gasoline and tractor fuel were lower.

Crude oil received at the refineries during September amounted to 9,490,366 barrels against 8,403,653 a year earlier, and in the nine months totalled 78,150,437 barrels against 71,151,290. Receipts of domestic crude in September increased to 2,415,895 barrels from 1,940,774 last year, and imported crude rose to 7,074,471 barrels from 6,462,879. In the nine-month period, domestic crude receipts advanced to 19,400,087 barrels from 15,016,053, and imported crude was up to 58,750,350 barrels from 56,135,237 a year ago.

The United States was the largest source of Canada's imported crude oil supplies in the nine months, accounting for 22,476,939 barrels as compared with 21,845,841 in 1949, followed closely by Venezuela with 21,239,686 barrels compared with 27,069,585. Supplies from Arabia were up sharply to 13,022,472 barrels from 4,851,006, while the amount from Trinidad advanced to 1,931,366 barrels from 1,831,863. (7)

SALES OF RADIO AND TV SETS UP IN SEPTEMBER, NINE MONTHS

Producers' sales of radio receiving sets, including television units, rose sharply in September and were moderately higher in the first nine months of the year. The overall gain was 45 per cent in the month and 12 per cent in the nine-month period.

Sales in September amounted to 93,148 units valued at \$8,863,352 as compared with 64,090 units at \$5,232,877 a year earlier, and in the nine months totalled 516,983 units valued at \$43,471,577 compared with 460,649 at \$33,326,189 last year.

A feature of the month's sales was the marked increase in sales of television sets. There were also increases in sales of standard broadcast electric models, combination standard electric broadcast and short wave models, but decreases in automobile sets, portable models and battery sets.

There were 3,939 television sets sold in September as compared with 677 in the corresponding month last year. In the first nine months of this year 14,890 units were sold by producers. Statistics on producers' sales of TV sets were first collected by the Bureau in September, 1949, and the total for the four months ended December last year was 4,163. All but a small number of these sets were sold in Ontario. (8)

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. Farm Cash Income, July to September, 1950 (25 cents).
2. Travel Between Canada and the United States, October (20 cents).
3. The Dairy Review, November (25 cents).
4. The Sugar Situation, November (10 cents).
5. Operating Revenues, Expenses and Statistics of Railways in Canada, September (10 cents).
6. Carloadings on Canadian Railways - Weekly (10 cents).
7. Refined Petroleum Products, September (25 cents).
8. Radio Receiving Sets, September (25 cents).
9. Production, Shipments and Stocks on Hand of Sawmills East of the Rockies, October (25 cents).
10. Quarterly Bulletin of Agricultural Statistics, July-September (\$1.00 per year).
11. Trade of Canada: Exports, October and Nine Months Ended October (50 cents).
12. Trade of Canada: Articles Imported from Each Country, Nine Months Ended September (50 cents).

Memorandum

1. Poultry Estimates, November (10 cents).
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