WEEKLY BULLET IN

Dominion Burcau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Conditions

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Two of the six factors showing the trend of common conditions recorded decline in the third week of November. A considerable gain was recorded in bank clearings, while wholesale prices and the index of capitalized bond yields were unchanged from the preceding week. The predominant factor of the week was the gain of nearly 12 p.c. in the adjusted index of bank clearings. Carloadings showed an advance of 0.5 p.c., while the index of common stock prices recorded a recession of 0.3 p.c.

As only one factor out of the six recorded gain over the same week of last year, it was evident that economic conditions were less promising. The gain in wholesale prices was 8.3 p.e., while the deficit in carloadings, owing mainly to the reduced traffic in grain, was one p.e. Due in part to the marked gain during the preceding week, the index of capitalized bond yields was only 5.6 p.e. below the standing one year ago. Common stocks were nearly 23 p.e. down, while the adjusted index of bank clearings showed a deficit of 8.3 p.e. The level of speculative trading was greatly below that of last year or of 1935, when stock markets were strong and active.

Carloadings in the forty-fifth week ended November 13, recorded a slight advance following the decline. The index rose from 72.3 to 72.6, the standing at the same time last year having been 73.4. The gain in the aggregate traffic during the first 45 weeks of the year was from 2,139,000 cars to 2,300,000. While three of the eleven commodity groups recorded declines, grain and coal were of chief importance in this respect. The most pronounced gain was shown in miscellancous commodities consisting mainly of manufactured products.

The index of wholesale prices remained unchanged at 83.5 in the week of November 19. The movement of prices was uneven, however, advances having been shown in farm products and non-metallic minerals, while recessions were recorded in four major groups. Minor recessions were shown in grains excepting ryc which advanced from 73 5/8 to 74 1/8. The average price of No. 1 Northern wheat was 137 3/8 against 137 5/8 in the preceding week, weather conditions in the Argentine having exerted a marked influence. Medium steers were higher on the Toronto stockyards while bacon hogs receded from 8.38 to 8.25.

Motals were weak on the London exchange, electrolytic copper dropping from £44 per ton on November 16 to £41 10s on November 23. Appreciable recessions were also shown in lead and sine on the New York metal market. The price of electrolytic copper was $10\frac{3}{4}$ against 11 on the 16th. The export price was quoted at 9.72 against 10.29. Lead was unchanged at 5.00-5.05, and zine receded from 5.75 to 5.50 during the same period.

Owing to the recession in wholesale prices since the latter part of July and the advance which occurred in the last half of 1936, the lead over the same week of last year has been reduced in the past five months. The present standing of the index, however, is 8.3 p.e. higher than at that time last year, the index in the latest week having been 83.5 against 77.2.

High-grade bonds were fully maintained in the week under review following the advance of the preceding week, the average yield of the issues considered here having remained unchanged at 3.30. Trading was light in the opening days with price movements narrowed but a better tone appeared in the latter part of the week. Successful provincial financing gave an impetus to the market. The deficit in the index of capitalized bond yields from the same week of last year was limited to 5.6 p.c. The bid quotation for the 3's of 1959-55 rose from 95 5/8 on November 16 to $95\frac{3}{4}$ on the 23rd. A gain of onecighth was also shown in the $4\frac{1}{2}$'s of 1946 and the 4's of 1947-52.

The change in the level of common stock prices in the week of November 18 was of a minor character, the index receding from 104.8 to 104.5. The present level is greatly below that of the same week of 1936 when a temporary peak was reached at 135.5. Compared with the preceding week, movements were uneven, five of the industrial groups recording declines while four showed appreciation. The index of 15 power and traction stocks declined from 71 to 66.6 and a slight recession was shown in bank stocks.

The economic index based on six major factors showed a gain of 1.5 p.c. in the week ended November 20, the standing having been 105.1 against 103.5 in the week of November 13. Two of the major factors remained unchanged while the advance in bank clearings counterbalanced the recessions in two of the factors. The decline from the week of November 21, 1936, was 7.5 p.c., the standing at that time having been 113.6. Wholesale prices alone of the six major factors recorded a gain over the same period of last year.

| Weckly | Economic | Index w | ith | the | Six | Components | |
|--------|----------|---------|------|-----|-----|------------|--|
| | | 1000 | -700 | · | | | |

| Wook Ended | Car load- ings ¹ | Whole- sale Prices | Capitalized Bond Yiclds ² | Bank Clear- inge ³ | Prices of Common Stocks | Shares Traded | Economic Indcx4 |
|---------------|-----------------------------------|--------------------------|--|-------------------------------------|-------------------------------|------------------|--------------------|
| Nov. 21, 1936 | 73.4 | 77.2 | 154.3 | 99.2 | 135.5 | 461 .1 | 113.6 |
| Nov. 13, 1937 | 72.3 | 83.5 | 145.6 | 81.4 | 104.8 | 162.7 | 103.5 |
| Nov. 20, 1937 | 72.6 | 83.5 | 145.6 | 91.0 | 104.5 | 160.2 | 105.1 |

1. The index of carloadings is projected forward one work to correspond with the practice in computing the conomic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of climinating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August, 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Risc in Productivo Operations during October

Business operations in Canada, despite the reactionary influence of deflation in commodity and common stock prices recorded a marked gain in October rising to a new high point in recent years. The index on the base of 1926 equalling 100 was 127.4 in October against 123.8 in the preceding month. The standing in the month under review was nearly one point higher than the previous maximum for this year reached in July.

While a considerable number of factors used in this connection recorded declines from September after seasonal adjustment, several brilliant increases were disclosed registering a higher point than in any October in the post-war period or lenger. Activity in manufacturing plants was outstanding in October, heavy purchases of raw materials for further processing being a feature. Marked gains were shown in the imports of crude rubber, raw cotton and petroleum.

| Business | Operations | in October | oompared | with | October, | 1936 |
|----------|------------|------------|----------|------|----------|------|
|----------|------------|------------|----------|------|----------|------|

| | nit of wantity | October 1936 | Octobor 1937 | Inc. + Dcc p.c. |
|-------------------------------|-------------------|--------------|--------------|-----------------------|
| Physical volume of business 1 | 926=100 | 121.5 | 127.4 | + 4.9 |
| Wholesale prices 1 | | 77.1 | 84.7 | + 9.9 |
| Common stocks 1 | | 126.9 | 105.8 | - 16.6 |
| Copper exports | | 429,089 | 384,925 | - 10.3 |
| Nickel exports | cwt. | 131,047 | 169,437 | + 29.3 |
| Gold shipments f | inc oz. | 352,676 | 363,908 | + 3.2 |
| Silvor shipmonts f | | 1,619,267 | 2,375,423 | + 46.7 |
| Sugar manufactured | 1b. | 101,692,741 | 107,859,853 | + 6.1 |
| Rubber imports | 16. | 6,965,578 | 13,436,546 | + 92.9 |
| Newsprint production | tons | 301,106 | 314,594 | + 4.5 |
| Raw cotton imports | 1b. | 16,542,791 | 19,112,693 | + 15.5 |
| Crude petroleum imports | gal. | 158,755,174 | 158,839,605 | + 0.1 |
| Electric power production000 | - | 2,280,508 | 2,365,062 | + 3.7 |
| Carloadings | numitor | 263,478 | 259,984 | - 1.3 |
| Imports | \$ | 65,158,561 | 82,112,749 | + 26.0 |

Canada's Trade

Canada's total trade during the 12 months ended October aggregated \$1,944,758,000 as compared with \$1,591,111,000 in the same period of 1936. Demostic exports were worth \$1,134,426,000 as compared with \$967,743,000, and imports \$794,297,000 compared with \$610,552,000. The value of the exports of foreign produce was \$16,036,000 compared with \$12,816,449. Duties collected during the twelve months totalled \$102,299,667 compared with \$85,812,125.

Total trade during Ostober amounted to \$185,797,137 as compared with \$178,161,341 a year ago. The increase was accounted for by increased imports which rose to \$82,112,749 from \$65,158,561, domestic exports having declined to \$102,747,226 from \$110,998,708. Re-exports were worth \$937,162 compared with \$2,004,072. Duties collected amounted to \$10,287,458 compared with \$8,706,724.

World Whoat Situation

Unseasonal frosts in Argentina have damaged the wheat crop in that country to an as yet undetermined extent. How far the unofficial estimates of the Argentine crops ranging from 200 to 227 million bushels will have to be revised downward is problematical at the present time. Although such revision may not need to be great, the quality of a considerable portion of the crop is undoubtedly affected, and Argentine will be faced with the problem of marketing low-grade supplies. To the extent that total wheat supplies are curtailed in the Southern Hemisphere country, the United States may expect to export more of its available surplus than has recently been anticipated.

From early October to the present time world shipments of wheat have shown the usual autumn scasonal increase, and the weekly amounts shipped have been holding at slightly under 12 million bushels. Even at this level, weekly shipments are running somewhat below those of a year age. The deficiency in North American shipments this year has been made up mainly by Russian shipments, which to date have totalled 22.9 million bushels. Russia exported only one small cargo a year age. Australia continues to export between one and two million bushels weekly, while Argentine shipments under the recent governmental han on exports were nil in the week ending November 13.

Attention might be drawn to the fact that to date during the current season the importing countries have been primarily the United Kingdom, Holland and Belgium, namely the continuous importers. European wheat production this year is such that Germany and France are likely to be the largest occasional importers, while Italy with a much superior demostic crop this year compared with that of 1936, will probably take only minor amounts. Ordinarily, these latter-mentioned countries utilize their domestic supplies during the autumn months, and commence their import purchases when the Southern Hemisphere crops are freely offered. It is probably that December and January will witness market support from these continental sources.

World wheat production in 1937 is now placed at 3,817 million bushels, which is an increase of 281 million over the production in 1936. European wheat production, excluding the four Danubian experting countries, amounts to 1,181 million bushels, showing an increase of 83 millions over the 1936 harvest. The crop in the Danube in 1937 at 349 million bushels, shows a decrease, however, of 34 million bushels from the 1936 level of 383 millions. The increased production in the continental European importing countries this year is contributing toward a lower volume of international trade in the 1937-38 season, as compared with that of a year age.

Whoat Stocks in Store

Canadian wheat in store for the week ending November 19 amcanted to 69,818,376 bushels compared with 73,064,132 in the provious week and 135,457,286 a year ago. Stocks on the latest date included 15,766,666 bushels of Durum wheat. Canadian wheat in the United States totalled 3,331,000 bushels compared with 2,449,902 in the previous week and 24,127,624 last year. Wheat in rail transit amounted to 5,044,437 bushels compared with 6,927,641 a year ago; wheat in transit on the lakes aggregated 2,728,747 bushels against 3,800,447. Stocks of United States wheat in Canada on November 19 totalled 2,014,722 bushels; last year there was none.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending November 19 amounted to 1,981,693 bushels compared with 2,694,077 in the previous week and 2,481,964 a year ago. During the sixteen weeks ending November 19 there were 90,489,214 bushels of wheat received from the farms as compared with 128,012,783 in the same period of 1936.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending November 19 amounted to 2,426,239 bushels compared with 5,513,673 in the same week last year; imports into the United States for consumption and milling in bond for re-export totalled 30,000 bushels compared with 981,000. Total clearances from August 1 to November 19 were 31,149,552 bushels as compared with 63,556,818 in the same period of 1936-37.

Domestic Exports in Seven Months

Domestic exports during the seven months ending October were of the value of \$670,020,000 as compared with \$596,776,000 in the same period of last year, a gain of 12.3 per cent. Exports to Foreign countries showed the greatest improvement, the total being \$369,442,000 compared with \$312,434,000, a gain of 18.2 per cent. The total to countries of the British Empire was \$300,578,000 compared with \$284,342,000, an increase of 5.4 per cent.

The United States was the leading market, taking Canadian merchandise to the value of \$291,589,600 compared with \$240,182,700, increasing 21.4 per cent. The United Kingdom was second with \$237,876,000, a gain of 0.7 per cent. Australia was in third place with \$18,554,700 compared with \$14,645,900, a gain of 26.7 per cent; Japan was fourth with a total of \$15,600,299, an increase of 34.3 per cent. Exports to Belgium fell 21.2 per cent to \$10,234,123.

Other chief markets follow, with figures for 1936 in brackets: New Zealand, \$9,446,522 . (\$6,097,877); British South Africa, \$9,393,253 (\$8,255,994); Netherlands, \$8,530,336 (\$7,064,394); Germany, \$6,910,690 (\$3,522,658); British West Indies, \$6,598,760 (\$4,920,392); Newfoundland, \$5,734,048 (\$5,087,364); Norway, \$4,090,861 (\$4,104,768); France, \$3,950,988 (\$5,700,984); British India, \$3,018,367 (\$1,593,776); China, \$2,645,754 (\$2,579,537); Irish Free State, \$2,641,257 (\$2,285,598); Brazil, \$2,924,382 (\$2,239,567).

Export of Rubber

Rubber exports during October amounted in value to \$1,619,460 as compared with \$1,240,074 in October, 1936. Pneumatic tire casings accounted for \$725,541 as compared with \$513,916, going to 73 markets. The chief purchasers were New Zealand, British South Africa, Brazil, Straits Settlements, Egypt, Venezuela, Netherlands, Colombia, Hong Kong, the United Kingdom, British India, Jamaica and Persia. Boots and shoes of rubber were worth \$568,845 as compared with \$446,573, of which the United Kingdom took \$484,407, and Newfoundland \$53,177.

Export of Mcats

Meat exports in October were valued at \$3,110,071, a slight increase over October, 1936, when the total was \$3,051,809. The value to the United Kingdom was \$2,619,064. Bacon and hams, valued at \$2,333,892 as compared with \$2,358,212, wont chiefly to the United Kingdom. Fresh beef was worth \$160,719 against \$74,086, of which the United Kingdom took \$73,303 and the United States \$57,051.

Export of Farm Implements and Machinery

Farm implements and machinery were exported to the value of 0671,632 during October as compared with 0503,933 a year ago. The United States was the chief market with 0223,540, followed by Argentina with 0181,637. Ploughs and parts were worth 0218,009 and drills 0115,581.

Newsprint Exports

Newsprint paper exports amounted to 6,046,507 ewt. of the value of \$11,167,970 in October as compared with 5,614,653 ewt. worth \$9,891,609 in October, 1936. The United States took 5,234,882 ewt., the United Kingdom 201,678, Australia 194,225 and Argentina 142,532. In all there were 31 markets.

There wore 1,884,342 cwt. of wood pulp and screenings exported to the value of \$4,520,012 as compared with 1,347,621 worth \$2,879,191 a year ago, of which the United States took 1,127,818 cwt. and the United Kingdom 603,286. Pulpwood exports amounted to 155,158 cords valued at \$1,259,288 compared with 134,015 at \$1,028,903, of which the United States took 141,089 cords.

Fine Nickel Exports

Fino nickel was exported to the value of \$3,283,359 in October as compared with \$3,306,109 in September and \$2,903,767 in October, 1936. The chief purchasers follow: the United States, \$1,419,164; the United Kingdom, \$1,238,939; Japan, \$389,435; Italy, \$134,400; Germany \$53,967; Sweden, \$18,116; France, \$15,973.

Cattle Exports

A considerable gain was recorded in the exports of cattle during October in comparison with the same month last year, the total being 27,704 head of the value of \$1,259,018 compared with 16,565 head at \$656,189. The United States took 26,294 head worth \$1,144,436. There were also 1,209 head of pure bred cattle for the improvement of stock valued at \$117,066, of which the United States took 1,143 head.

Lumber Exports

Lumber exports in October were lower than in the previous month and also October, 1936. The total was 149,547,000 feet compared with 223,507,000 in September and 185,338,000 a year ago. The United Kingdom took 78,004,000 feet and the United States 46,075,000. There were 52,558,000 feet of spruce compared with 45,192,000; Douglas fir, 51,028,000 (87,486,000); hemlock, 15,570,000 (22,191,000); pine, 12,726,000 (14,415,000); birch, 9,618,000 (8,011,000); cedar, 5,214,000 (4,962,000).

Production of Loading Minerals

Production of leading minerals in Canada during the eight months ended August follows, with figures for the corresponding period of 1936 in brackets: asbestos, 269,820 (173,258) tons; cement, 3,851,946 (2,804,531) barrels; clay products, \$2,594,151 (\$2,187,618); coal, \$9,391,088 (\$9,008,729)tons; copper, 329,899,425 (269,634,996) lb.; feldspar, 13,395 (10,579) tons; gold, 2,669,176 (2,427,317) fine ounces; gypsum, 620,424 (453,852) tons; lead, 271,861,089 (247,102,976) lb.; lime, 359,296 (292,054) tons; natural gas, 17,598,351,000 (18,351,777,000) cubic feet; nickel, 147,840,919 (107,927,120) lb.; petroleum, 1,592,352 (966,333) barrels; commercial salt, 155,903 (139,111) tons; silver, 15,066,287 (11,864,991) fine ounces; zine, 248,051,500 (226,190,283) pounds.

Soptember Production of Gold

Gold production in Canada during September amounted to 348,109 ounces as compared with 348,451 in the provious month and 332,435 in September, 1936. Output during the first nine months of the year totalled 3,017,285 ounces, an advance of 9.3 per cent over the corresponding period of 1936.

Ontario produced 210,680 ounces in September; the Porcupine field accounted for 43.9 per cent of the total and the Kirkland Lake area 37.2 per cent. In August, 217,503 ounces were produced, of which 43.7 per cent came from the Porcupine camp and 37.2 per cent from the Kirkland Lake area. Quebec produced 60,995 ounces of gold as compared with 56,642 in August.

British Columbia operators reported an output of 46,254 ounces of gold, a gain of 2.1 per cent over the August total. Manitoba and Saskatchewan produced 20,361 compared with 20,327. Gold produced in the Yukon totalled 6,858 ounces compared with 7,002, and in Nova Scotia, 1,646 ounces compared with 1,686.

Jewellery and scrap receipts at the Royal Canadian Mint in September contained 1,381 ounces of gold. The total gold content of these receipts during the first nine months of the year was 17,925 ounces.

Domestic Shipmonts of Insulating Board

The domestic shipments of rigid insulating board in Canada during October totalled 5,378,275 square feet as compared with 4,308,806 in October, 1936. During the 10 months ended October, shipments totalled 44,791,950 square feet as compared with 33,920,861 in the same period of 1936.

Output of Contral Electric Stations

The output of central electric stations in Canada during Ostober amounted to 2,365,062,000 kilowatt hours as compared with 2,280,508,000 in October last year and 2,195,291,000 in the previous month. Exports to the United States decreased to 142,736,000 kilowatt hours from 143,441,000 in September. The consumption of firm power increased from 1,564,502,000 kilowatt hours in September and 1,533,075,000 in October last year to 1,655,889,000.

Stocks of Canned Fruits and Vegetables

Stocks of cannod fruits and vegetables in the hands of canners, wholesale dealers and chain store warehouses on October 1 were considerably higher than on the same date of 1935. Canned fruits were reported at 1,407,296 cases as compared with 1,043,178; vegetables, 10,773,919 cases compared with 8,540,370.

Amongst the canned fruits, peaches led with 447,051 cases as compared with 307,491 on the same date of 1935. Other chief varieties follow, with 1935 figures in brackets: pears, 292,877 (99,697); pinpeapple, 158,573 (92,607); cherries, 98,752 (171,943); plums, 79,235 (99,099); apricots, 76,545 (33,486); raspberries, 57,966 (65,428); apples, 45,122 (13,946); blueberries, 43,213 (48,374); strawberries, 42,619 (29,593).

Leading canned vegetables follow: tomatoes, 2,533,022 (1,785,661) cases; peas, 1,671,978 (1,732,873); corn, 1,562,671 (1,099,128); soups, 1,340,448 (1,243,444);tpmato juice, 1,338,878 (647,136); catsup and sauces, 971,962 (1,019,242); beans, green or wax, 438,102 (341,579); baked beans, 346,093 (228,733); tomate paste and purce, 198,319 (114,459); asparagus, 145,493 (107,048).

Production of Concentrated Milk

Production of concentrated milk during October maintained the high lovels of previous months, amounting to 14,787,265 pounds as compared with9,544,908 a year ago, a gain of 55 per cent. Combining all items, the total production for the ten months ended October was 132,520,029 pounds compared with 95,262,708 in the same period of 1936.

Financing of Motor Vchicle Sales

Gains of 17.2 per cent in number and 30.4 per cent in financed value were shown in automobile financing during October as compared with the same month last year. The number of vehicles financed was 10,369 to the extent of 34,292,459 as compared with 8,849 and \$3,292,867. During the ten months ended October, 157,457 vehicles were financed for \$66,714,436, a gain of 28.8 per cent in number and 37.2 per cent in amount as compared with last year.

Paints, Pigments and Varnishes

Manufacturers of paints, pigments and varnishes reported an improvement in business of about 11 per cent in 1936 when the output was valued at \$22,651,225 at factory prices. In 1935 the value was \$20,341,407. Production of some of the leading items (including small quantities from other industries) was as follows in 1936: 3,669,777 gallons of ready-mixed paints at \$8,398,958; 1,126,179 gallons of enamels at \$3,562,191; 1,930,281 gallons of varnishes at \$2,781,088; 614,540 gallons of nitrocellulose lacquers at \$1,634,462; 518,707 gallons of pyroxylin thinners at \$539,472; dry colcurs at \$686,069; 360,507 gallons of stains at \$537,737; 8,802,870 gallons of cold water paints at \$524,415; 4,522,542 pounds of paste paints at \$460,606; 162,397 gallons of shellae at \$367,644, and 1,411,246 pounds of colcurs in japan or oil at \$306,456.

Births, Dcaths and Marriagos

Births registered in 67 cities and towns of Canada having a population of 10,000 and over numbered 68,044 during the ten months ended October, deaths 44,877 and marriages 33,796 as against 67,379 births, 42,936 deaths and 31,342 marriages during the corresponding ten months last year. This comparison shows increases of one per cont in births, 42 per cent in deaths and 8 per cent in marriages.

Canal Traffic

Traffic on the Soult Ste. Marie Canals, Canadian and United States locks decreased to 9,841,735 tons in October from 10,789,338 in the corresponding month last year. Downbound iron ore decreased to 7,064,571 tons from 7,641,262, wheat to 10,503,591 bushels from 30,412,717, but other grains increased to 10,503,591 bushels from 5,374,114.

The tonnage of freight carried on the Welland Ship Canal during October established a now high monthly record, amounting to 1,697,098 tons compared with 1,645,246 a year ago. The large increases over last year were in barley, soft coal and iron ore. Wheat, corn, coke, wood pulp and some ores decreased.

Total traffic using the St. Lawrence Canals during October dropped to 1,212,795 tons from 1,385,546 a year ago. Barley increased by 35,267 tons and ryc by 6,994, but all other grains decreased, particularly wheat and corn. Pulpwood was heavier by 20,876 tons, but wood pulp decreased 15,268 tons. Soft coal, gasoline and other oils were carried in larger quantities.

Reports Issued during the Wook

- 1. Canada's Domostic Exports to Empire and Forcign Countries, October.
- 2. Gypsum Production, August.
- 3. Asbestos Production, August.
- 4. Asphalt Roofing Industry, Octobor (Sales). 5. Asphalt Roofing Industry, Octobor (Production)1
- 6. Traffic Report of Railways, August.
- 7. Directory of Private Schools in Eight Provinces.
- 8. The Artificial and Real Silk Industry, 1936.
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- 10. Foldspar and Salt Production, August.
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- 19. Trade of Canada, October.
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- 24. Exports of Pulp Wood, Wood Pulp and Paper, October.
- 25. Registrations of Births, Deaths and Marriages, October.
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