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Wookly Review of Economic Conditions

Three of the six major factors showing the trend of economic conditions recorded gains in the second week of December. Carloadings showed decline of nearly 1 p.c. while wholesale prices recorded slight gain reversing the trend of proceding weeks. A significant feature of the week was the gain in high-grade bond prices, the index of capitalized yields advancing 1.2 p.c. The rally in common stock prices was continued for the second conscoutive wook. Bank clearings and speculative trading showed marked declines.

Two of the six factors recorded increases over the same week of 1936, while four recorded declines. The business factors were constructive, carloadings showed a gain of 2 p.c. while wholosale prices still registered a load of 6.2 p.c. While recent gains have reduced the deficit in bond prices, the index of capitalized yields was still 4.8 p.c. below the high standing of this time last year. The decline in common stock prices amounted to 19.5 p.c. while considerable decreases were shown in bank elearings and in shares traded on the stock exchanges.

The decline in the railway freight movement was slightly more than normal for the season, the index receding from 72.8 to 72.4. Recessions were shown in both the geographical divisions. The coal movement showed a decline from the preceding week and a deficit of nearly 22,000 cars was established for the first 48 weeks of the year compared with the same period of 1936. The movement in grain was greater than in the 48th week of last year but the deficit for the clapsed portion of 1937 amounts to slightly more than 76,000 cars. Miscellaneous commodities consisting mainly of manufactured goods recorded a gain of 138,600 cars, while ore followed with an increase of 28,000.

Botterment was noted in the wholesale price structure during the week of December 10. The Canadian weekly index advanced from 82.5 to 82.7, reflecting the rally in a number of speculative commodities. Grains recorded moderate increases on the Winnipeg exchange, No. 1 Northern wheat averaging 133 5/8 against 133 1/4. The advance in coarse grains was of somewhat greater amount, cats No. 2 C.W. showing a gain from 46 7/8 to 48 1/4. The increase in the price of ryc No. 2 C.W. was from 72 7/8 to 75 3/8.

The recession on the London metal market continued during the second week of December. Electrolytic copper receded from £44 10s on December 7 to £43 5s on the 14th. Lead dropped from £16 5s to £15 13s 9d, while zine was £14 7s 6d on the 14th against £15 lls 3d on the 7th. Price concessions were shown by the copper producers on the New York market, the price receding from 10.50 - 11.00 to 10.25 - 11.00. The export price on December 14 was 9.872 against 10.38 one week before. Lead and zine remained unchanged during the week in question.

Livestock prices rallied on the Toronto stockyards, bacon hogs moving up from 8.07 to 8.28. Cotton prices were uneven at New York, gains being shown in middlings and print cloths while sheeting recorded decline. The price of wool was at a lower position continuing the reaction in progress for some months. Raw silk showed a slight rally, while occoa reacted crasing most of the gain of the preceding week.

An encouraging feature of the week was the advance in high-grade bond prices. Owing to the advancing trend of the last five weeks, Dominion Government bond prices are now practically as high as at any time since last February. The average rate of yield was 3.31 against 3.35 for the preceding week, the index of capitalized bond yields rising from 145.8 to 147.5. A keener demand appeared at the first of the week and prices moved fractionally higher. The bid quotation for the $4\frac{1}{2}$'s of 1947-57 remained at 109 5/8 on December 14, the same as on the 7th. Other prominent issues indicated a very steady tendency during the second week of the month. A slight decline was shown in British Consols at London while United States Government bonds recorded an appropiable advance since November 24. While bond prices have not been as high during the last six months as in the corresponding period of 1936, the position has been well maintained without major fluctuation in either direction. The average during the period has been high relative to years prior to 1936.

After reaching a new low point on the present movement in the week of November 25, common stock prices recorded a rebound for the two following weeks. The advance in the week of December 9 was from 101.4 to 103.9. Each of the industrial classes, except the machinery and paper groups, recorded gains. The index of 15 power and traction stocks advanced from 64.2 to 65.3. An appreciable gain was shown in the index of nine banks. The mining market was somewhat stronger, the index of 24 stocks advancing from 130.1 to 132.3. The decline in the weekly index of 96 common stocks from the same week of last year was 19.5 p.c.

The economic index based on the six above-mentioned factors receded from 106.1 in the week of December 4, to 104.2 in the week of December 11. The decline of 1.8 p.c. reflected setbacks in carloadings, bank clearings and speculative trading. The deficit from the same week of 1936 was 7.7 p.c., the standing at that time having been 112.9. Carloadings and wholesale prices recorded advances over the position of one year ago, while the remaining factors were at a lower level. Following a decline in the economic index from the first part of September to November, the index has flattened out showing a very slight net change in the last five weeks.

Weekly Economic Index with the Six Components

			1926=100				
Wook Endod	Car load- ingsl	Whole- sale Prices	Capitalized Bond Yields ²	Bank Cloar- ings 3	Prices of Common Stocks	Sharcs Traded	Economic Indox 4
Doc. 12, 1936	71.0	77.9	155.0	95.7	129.0	422.1	112.9
Doc. 4, 1937	72.8	82.5	145.8	100.6	101.4	164.3	106.1
Doc. 11, 1937	72.4	82.7	147.5	84.6	103.9	126.8	104.2

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic 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 climinated 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 climinated from the composite and the resulting index expressed as a percentage of the average during 1926.

Wheat Stocks in Store

Canadian wheat in store for the week ending December 10 amounted to 61,463,193 bushels as compared with 62,573,462 in the previous week and 116,465,004 a year ago. Canadian wheat in the United States totalled 5,066,000 bushels compared with 5,176,000 a week ago and 24,417,045 on the corresponding date last year. Wheat in rail transit amounted to 3,135,607 bushels compared with 346,218 last year; the wheat in transit on the lakes totalled 978,907 bushels against 3,874,600. American wheat in Canada amounted to 1,945,439 bushels; last year there was none reported.

Overseas Export Clearances of Wheat

Overseas expert clearances of wheat during the week ending December 10 amounted to 1,230,029 bushels as compared with 2,895,781 in the corresponding week last year; imports of Canadian wheat into the United States for consumption and milling in bond for re-expert totalled 3,000 bushels as compared with 1,275,000. Aggregate clearances from August 1 to date were 37,791,962 bushels compared with 76,598,476 in the same period of 1936-37, while imports into the United States were 1,915,069 bushels compared with 25,625,847.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending December 10 amounted to 1,160,640 bushels as compared with 1,655,250 in the previous week and 1,304,451 in the corresponding week last year. During the nineteen weeks ending December 10, there were 94,842,781 bushels of wheat received from the farms as compared with 132,715,692 in the same period of the previous crop year.

Business Conditions during the First Ten Months

During the first 10 months of the present year, a marked advance took place in business operations, the standing in October being more favourable than at any time since August, 1930. The marked betterment of the last three years was due mainly to recovery in the industries which participated so fully in the prosperous period from 1922 to 1929. These include mining, newsprint, electric power and the automobile and allied industries.

The index of mineral production averaged 15.7 p.e. higher in the last ten months than in the same period of one year ago. Zine exports showed a decline of 3.6 p.e., while copper and nickel exports were up 4.8 p.e. and 30.7 p.e., respectively. Gold shipments from Canadian mines recorded a gain of 11.2 p.e., while silver marketings were up 19 p.e. The output of coal was 12.487,794 tons in the first ten months, a gain of 1.8 p.e.

The increase in the index of manufacturing production over the first ten months of 1936 was 10 p.c. The output of newsprint at 3,042,970 tons showed a gain of 16.8 p.c. External demand for Canadian lumber showed expansion, the increase in the export of planks and boards having been 13.3 p.c.

The output of pig iron recorded a gain of 37.2 p.c., while the production of steel ingots was 30.7 p.c. greater. The automobile industry participated fully in the recovery of the last three years, the increase over the first ten months of 1936 being 29.5 p.c. Production amounted to 169,774 cars and trucks compared with 131,099 in the same period of last year. The gain in the imports of crude petroleum was 9.6 p.c., the total being 1,137,405,000 gallons. The imports of crude rubber used in part for the manufacture of automobile tires recorded an increase of 28.2 p.c.

The new business obtained by the construction industry showed a considerable percentage gain over the preceding year but the level remained low relative to that of the prosperous period culminating in 1929. The gain in contract awards to \$198,577,000 compared with \$142,629,000 amounted to 39.2 p.c., while building permits in 58 cities increased 34.9 p.c.

The production of electric power showed gains not only over last year but also over any other year in the history of the industry. Total output in the first ten months of 1937 was 22.7 billion kilowatt lours compared with 20.8 billion in the same period of last year. The gain of 9.1 p.c. represents a considerable expansion due to greater industrial and domestic demand.

Carloadings in the first ten months of 1937 numbered 2,196,000 compared with 2,069,000 in the same period of 1936, the gain being 6.2 p.c. The gross operating revenue of the Canadian National Railways and the Canadian Pacific Railway recorded gains of 8.1 p.c. and 5.0 p.c., respectively. During the period under review, the revenue of the Canadian National on Canadian lines was \$137,001,000 compared with \$126,777,000. The gross operating revenue of the Canadian Pacific was \$119,948,000 compared with \$114,203,000.

The revival in external trade is a phase in the betterment of Canadian economic conditions during 1937. Imports showed a gain of 30.8 p.c. over the first ten months of 1936, and exports were up 15.2 p.c.

The index of employment in manufacturing operations, being unaffected to any important extent by unemployment relief, is significant of the trend of business. The recall of employees by manufacturing concerns was continued from May 1933 to the first of October, last. The October level was higher than in any other month except May, 1929. The adjusted index at 117.8 on November 1 was 17.8 p.c. above the average level for the base year of 1926, contrasting with 23.6 p.c. below at the first of May, 1933.

Rotail Prices, Rents and Costs of Services

The Dominion Bureau of Statistics index number of retail prices, rents and costs of services on the base 1926=100, was unchanged at 84.2 for November, a slight decline for foods being offset by seasonal advances in coal and coke prices. An index of retail prices alone, including foods, clothing, coal, coke, household requirements, tobacco, books, etc., was 79.6 for November, the same figure as shown for October. When foods were removed from this index it recorded a slight rise from 80.2 to 80.3. The fuel index moved up from 85.3 to 85.7, owing to seasonal advances in the prices of coal, coke and wood. These sub-indexes changed as follows between October and November: coal from 85.5 to 85.9, coke from 86.0 to 87.0, and wood from 79.2 to 79.3.

Seeded Areas in the Argentine

According to advice received by the Dominion Bureau of Statistics from its correspondent in Buenos Aires, the third estimate of the areas sceded to principal crops, excluding maize, in the Argentine places the seeded area at 33,311,000 acres, a decrease of 591,000 acres as compared with the second estimate. The wheat and linseed acreage accounts for the decrease, there being no appreciable change in the other crops. The areas were as follows, with second estimate in brackets: wheat 18,909,000 (19,274,000) acres; linseed, 7,022,000 (7,339,000); oats, 3,255,000 (3,237,000); barley, 1,942,000 (1,927,000); rye, 2,183,000 (2,125,000). As compared with the areas of last year, the latest wheat figures show an increase of eight per cent and oats three per cent. A decline of 5.6 per cent was indicated in linseed acreage.

Fur Production in Canada

The production of raw furs in Canada during the twelve months ended June had a total value of \$15,464,883 as compared with \$12,843,341 in the previous season. These totals comprise the value of pelts taken by trappers and of pelts sold from fur farms, the latter representing approximately 40 per cent of the whole. The number of pelts of all kinds produced during the season was 4,596,713 compared with 4,926,413 in the preceding season. The reduction is due chiefly to the smaller numbers of muskrat and squirrel pelts.

The chief item of production was silver fox, practically the whole supply of which may be credited to the fur farms. The number of polts shown for the season was 185,259 and the value \$6,108,194 as compared with 120,465 valued at \$4,343,823. Muskrat was next in order with 1,630,231 polts worth \$2,148,605 compared with 1,983,747 at \$1,784,252, and mink third with 154,279 polts valued at \$1,701,577 compared with 183,305 valued at \$1,540,684.

There were 106,012 red for polts valued at \$791,448 as compared with 104,468 at \$781,709; 45,743 white for at \$697,597 compared with 68,366 at \$1,043,028; 28,077 cross for at \$674,919 compared with 32,799 at \$694,174; 22,456 lynx at \$636,205 compared with 22,014 at \$511,410; 44,600 beaver at \$451,070 compared with 50,175 at \$412,862 and 661,573 armine worth \$403,300 compared with 577,688 of the value of \$276,502.

Production of Radio Receiving Sets

Production of radio receiving sets in Canada during the third quarter of 1937 numbered 99,429 sets valued at \$4,921,353 at factory prices. This represented an increase of eight per cent in number and 13 per cent in value over the corresponding period of last year.

Revenues, Expenses and Statistics of Railways

Canadian railways carned \$32,881,779 during September as compared with \$33,103,441 in September last year. Although revenues were reduced by \$221,661, operating expenses were increased by \$972,034 and the operating income was reduced by \$1,409,921, or from \$6,608,583 to \$5,198,662. Freight traffic measured in revenue ton miles was 10.4 per cent lighter than in 1936 and passenger traffic was up 7.9 per cent. The total pay roll increased from \$15,198,292 in 1936 to \$15,934,971 and the number of employees decreased from 130,710 to 129,823.

Canal Traffic in November

Due to a large decrease in the iron ore traffic from 4,266,271 tons in November, 1936, to 1,583,752 tons in November this year, total traffic through the Sault Ste. Marie Canals, Canadian and United States locks decreased from 7,093,825 a year ago to 3,938,979. With large decreases in wheat, corn, flour, iron and steel and iron ore, the total traffic using the Welland Ship Canal during November declined from 1,309,168 tons last year to 1,229,350. Total traffic using the St. Lawrence Canals amounted to 989,456 tons as against 999,124 in November, 1936. Wheat shipments were lighter, so also were corn and flour, but barley, gasoline, petroleum and other oils, pulpwood, soft coal and iron ore increased.

Domestic Exports of Theat and Flour

There was a marked decline recorded in the exports of wheat during November in comparison with the corresponding month last year. The total in the latest month was 14,542,27 bushels of the value of \$17,900,740 compared with 33,308,840 worth \$36,620,971. The average export price rose to \$1.23 from 99 cents. Total exports of wheat during the eight months ended November were also considerably lower, the total being 69,472,423 bushels valued at \$91,053,940 compared with 187,668,940 worth \$175,337,422 in the same period of last year. The average export price was \$1.31 against 93 cents.

A decline was shown in the volume of wheatflour shipments sent abroad during November; the total was 405,921 barrels worth \$\partial 2,431,046 compared with 408,653 valued at \$1,939,289, the average export price rising to \$\partial 5.99 from \$\partial 4.75\$. Total exports of wheatflour during the eight months ended November were 2,697,211 barrels of the value of \$16,225,684 as compared with 3,243,603 barrels worth \$13,543,866, the average export price being \$6.02 compared with \$4.18\$.

Exports of Coarse Grains

November exports of coarse grains were lower than in the corresponding month last year. Barley exports fell to 2,232,056 bushels of the value of \$1,542,30 From 3,112,559 bushels worth \$2,722,706, due to decreased shipments to the United States. The amount of oats sent abroad was 811,906 bushels valued at \$422,638 compared with 840,507 worth \$375,127; rye shipments totalled 51,206 bushels valued at \$42,969 compared with 552,005 valued at \$398,080, purchases by both the United Kingdom and the United States falling appreciably.

Production of Leather Footwear

The total output of leather footwear during October was 1,984,112 pairs, a decrease from the preceding month of 272,177 pairs, but an increase over October, 1936, of 56,211 pairs. There is always lessened production shown in returns for the winter months, the low point being reached in January, and the upward trend commencing in February. Total output during the ten months ended October amounted to 21,100,634 pairs compared with 18,746,259 in the corresponding period of 1936.

Gypsum Production

Gypsum production in Canada during September advanced to 146,582 tons from the total for the preceding month of 116,754 and the September, 1936, total of 87,510. During the first nine months of the Eurrent year, 767,006 tons were produced as compared with 541,362 in the same period of last year.

Asbestos Production

Production of asbestos in Canada during September advanced to 39,211 tons from the preceding month's total of 36,881 tons and the September, 1936, shipments of 31,067 tons. During the nine months ended September 309,031 tons were shipped as compared with 204,325 tons a year ago.

Output of Crude Petroleum and Natural Gasoline in September

The production of crude petroleum and natural gasoline in September set up a new high monthly record at 298,753 barrels. Increased output has been shown for each month, in comparison with the previous month, since November, 1936, with the result that during the nine months ended September the output reached a total of 1,891,105 barrels as compared with 1,102,047 in the corresponding period of 1936.

Alberta operators reported an output of 281,154 barrels in September, representing an increase of 3.4 per cent over the August total. Production in the latest month included 278,652 barrels from the Turner Valley field, 1,113 from the Red Coulee and 1,389 from the Wainwright-Ribstone field.

Production of Natural Gas

There were 1,579,664,000 cubic feet of natural gas produced in September as compared with 1,235,733,000 in the previous month and 1,520,748,000 a year ago. During the nine months ended September, production totalled 19,175,015,000 cubic feet as compared with 20,172,525,000 in the same period of 1936.

Production of Coment, Clay and Limo

Producers of Portland cement reported shipments of 937,749 barrels during September as compared with 710,390 a year ago. This is a continuation of the increased outputs in comparison with the corresponding months of 1936 since February. Clay products were sold to the value of \$496,091 during the month as compared with \$485,653 in August and \$401,056 a year ago. Shipments of lime from Canadian kilns amounted to 42,125 tons in September as compared with 44,178 in the previous month and 42,011 a year ago.

Foldspar and Salt

Producers of feldspar reported shipments of 2,216 tons during September as compared with 2,088 in the previous month and 2,403 in September, 1936. Production of commercial salt totalled 25,922 tons compared with 20,011 the month before and 19,404 a year ago.

Production of Leading Minerals

Production of Canada's leading minerals during the nine months ended September was as follows, with figures for the same period of 1936 in brackets: Asbestos, 309,031 (204,325) tons; cement, 4,769,695 (3,514,921) barrels; clay products, \$3,090,242 (\$2,588,674); coal, 10,793,584 (10,456,780) tons; copper, 377,945,306 (305,767,450) pounds; feldspar, 15,611 (12,982) tons; gold, 3,017,285 (2,759,752) fine ounces; gypsum, 767,006 (541,362): 16dd, 312,736,666 (276,231,332) pounds; lime, 401,421 (334,065) tons; natural gas, 19,175,015,000 (20,172,525,000) cubic feet; nickel, 166,862,938 (123,832,594) pounds; petroleum, 1,891,105 (1,102,047) barrels; commercial salt, 181,825 (158,515) tons; silver, 17,424,085 (13,217,411) fine ounces; zine, 278,821,062 (257,359,421) pounds.

Domestic Exports to the United States

An increase of \$64,508,500 was recorded in the value of Canada's domestic exports to the United States during the 11 months ended November as compared with the same period of 1936, the total being \$431,501,175 as compared with \$366,992,672. The export of commodities affected by the Canada-United States Trade Agreement totalled \$237,483,797 as compared with \$194,663,250, a gain of \$42,820,547. Total domestic exports were worth \$31,288,499 in November, a decline of \$15,248,367 from the corresponding month last year. Commodities affected by the agreement were worth \$20,663,995 in November, a decrease of \$227,425.

The leading commodities exported under the agreement during the 11 months were as follows, with figures for the same period of 1936 in brackets: Newsprint paper, \$95,548,555 (\$75,273,870); wood pulp, \$30,841,088 (\$24,132,472); whiskey, \$18,176,521 (\$18,381,192); cattle, 293,255 head at \$13,466,429 (228,800 head at \$8,485,536); soft wood planks and boards, \$12,600,315 (\$10,290,489); pulpwood, \$10,787,144 (\$7,739,573); shingles, \$5,983,386 (\$5,369,165); artificial crude abrasives, \$4,893,000 (\$3,612,339); asbestos, \$4,822,562 (\$3,640,934).

Cyanamid was worth \$2,795,677 (\$2,329,134); asbestos sand and waste, \$2,767,921 (\$2,124,441); nickel in matte or speiss, \$2,535,820 (\$2,104,140); frosh lobsters, \$2,277,239 (\$1,919,595); bran, shorts and middlings, \$2,169,322 (\$3,380,997); hardwood planks and boards, \$2,046,512 (\$1,282,664); acetic acid, \$1,689,470 (\$1,433,349); white-fish, \$1,468,704 (\$1,319,899); logs, \$1,399,204 (\$657,164); horses, \$1,279,167 (\$2,023,659); mink skins, \$920,324 (\$1,240,136), and choose, \$706,542 (\$1,535,173).

Imports and Exports of Fertilizers

There were 925,764 cwt. of fortilizers imported during October of the value of \$\\$002,347\$ as compared with 946,067 cwt. valued at \$\\$503,279\$ last year. A large part came from the United States, with Germany, Bolgium, Russia and the Netherlands contributing in considerable quantities. Fertilizers were experted mainly to the United States during the month. The total was 373,514 cwt. worth \$\\$9413,017 ccmpared with 584,078 at \$\\$595,720\$ last year.

Imports and Exports of Hides and Skins

Hides and skins were imported to the value of \$829,461 during October in comparison with \$561,251 in October last year. The amount from the Argentine was worth \$308,057, New Zoaland \$301,255 and the United States \$117,118. Most of these were cattle hides. Total ex orts of hides and skins were worth \$293,354 compared with \$408,270, of which \$202,718 went to the United States. Cattle hides were valued at \$228,597.

Imports and Exports of Frosh Fruits

Imports of fresh fruits were of the value of \$1,200,223 during October as compared with \$1,291,296 a year ago. The United States was the chief source of supply, the total from that country being \$926,392. Bananas, grapefruit, grapes, lemons, oranges, mandarines and tangerines were the chief varieties. Domestic exports were worth \$1,705,676 as compared with \$1,660,628. Fresh apples totalled \$1,609,752, of which the United Kingdom took \$1,467,890, Germany \$61,746, British South Africa \$51,590 and Newfoundland \$18,064.

Paper Imports

October imports of paper were of the value of \$743,253 as compared with \$622,856 in the previous month and \$679,998 in October, 1936. The amount from the United States was worth \$516,038 and from the United Kingdom \$134,279.

Imports of Lumber and Timber

There were 8,384,000 feet of lumber and timber imported during October of the value of \$337,706 as compared with 8,845,000 feet valued at \$350,469 in the corresponding month last year. Practically all of it came from the United States. Oak was worth \$63,770; white pine, \$53,096; Douglas fir, \$48,181; walnut, \$24,570; gumwood, \$22,850; yellow pine, \$16,480; cedar, \$15,796; poplar, \$14,332; mahogany, \$8,786 and redwood \$9,234.

Farm Imploments and Machinery

Although the imports of farm implements and machinery were sharply higher in October than in the same month last year, a decline was shown when compared with the previous month. The total in the latest month was worth \$1,234,646 compared with \$1,738,849 in the previous month and \$503,412 a year ago. The total from the United States was \$1,180,761. There were 1,020 internal combustion traction engines for farm purposes valued up to \$1,400 each, totalling \$848,090 compared with 237 at \$256,026 a year ago; parts were worth \$162,867 compared with \$116,533.

Imported Automobiles

There were 1,617 automobiles imported during October valued at \$1,265,611 as compared with 1,020 at \$779,325 a year ago. The United States supplied to the value of \$1,149,000. Parts for automobiles were worth \$3,288,000 compared with \$1,826,000, of which the United States contributed \$3,275,000.

Imported Meats

November imports of meats were of the value of \$102,923 as compared with \$136,985 last year. Cannot beef from the Argentine and barrelled pork in brine from the United States were the leading items.

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