

WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Four of the six factors showing the trend of economic conditions recorded an increase in the last week of October. Recessions were shown in wholesale prices and in the adjusted index of bank clearings. The index of wholesale prices was the only factor recording a decline from the same week of 1937, advances being recorded in five out of the six indicators used in this connection.

Western grain loadings during recent weeks were heavier than in any similar period since 1928, the index of carloadings rising from 77.6 to 79.5. The railway freight movement in the week of October 22 reached a maximum for the present year at 62,000 cars and was also greater than in the same week of 1937. The index, adjusted for seasonal tendencies, showed a gain of $2\frac{1}{2}$ p.c. over the preceding week and 1.1 p.c. over the same week of last year.

New business obtained by the construction industry after seasonal adjustment recorded a gain in October over the preceding month. The total was \$18.1 million against \$19.5 million in September. The recession was less than normal for the season, the index rising from 54.7 to 55.9. The total in October last year was \$20.2 million.

The recession in wholesale prices was of minor proportions, the index dropping from 74.0 to 73.9. Crop and animal products and non-metallic minerals showed minor recession, while gains were shown in textiles and non-ferrous metals. The index for the latter advanced from 73.2 to 73.8. Electrolytic copper recorded recession on the London metal exchange, dropping from £52 10s on October 25 to £52 5s on November 1. Lead and zinc were also at a lower position, while tin recorded an advance. Export copper in New York was 11.19 against 11.27 $\frac{1}{2}$ on October 25. Lead, zinc and tin were maintained at the position of one week ago. On the Winnipeg grain exchange, No. 1 Northern wheat declined from 63 $\frac{3}{8}$ in the week of October 22 to 61 in the week of October 29. Recessions were shown in coarse grains, except flax. The majority of speculative commodities were well maintained on principal exchanges.

Dominion bonds were strong during the week ended October 27, the level being higher than at any time since the middle of August. British Consols were firm in London and high-grade United States bonds rose appreciably. The 4 $\frac{1}{2}$'s of 1947-57 rose from 110 $\frac{7}{8}$ on October 25 to 111 on November 1, and the 3's of 1950-55 moved up from 98 $\frac{3}{4}$ to 99 $\frac{1}{8}$. The present standing of Dominion bonds is higher than in the same week of either 1937 or 1936.

A moderate gain was recorded in common stock prices in the week of October 27. The index rose from 110.8 to 111.3, seven of the nine groups in the industrial classification recording advances. The index of 15 power and traction stocks reacted from 64.3 to 63.6. A slight increase in the gold mining index was the main influence in raising the general index of mining stocks from 158.5 to 159.1. The index of common stock prices recorded a gain of $\frac{1}{2}$ p.c. over the preceding week and 4.3 p.c. over the same week of 1937.

The weekly index based on the six above-mentioned factors was 108.6 in the last week of October against 108.2 in the preceding week. The recession in wholesale prices was limited to 0.1 p.c., while the adjusted index of bank clearings dropped 11.1 p.c., the other factors showing increases. The net result was that the weekly index moved up 0.4 p.c. The commodity price level is now registering considerably below the same week of 1937. As the other five factors showed gains, the weekly index, which stood at 105.7 one year ago, recorded an advance of 2.8 p.c. The index has fluctuated within relatively narrow limits for the last twelve months.

Weekly Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Capitalized Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
Oct. 30, 1937	78.7	84.4	143.1	88.1	106.7	170.6	105.7
Oct. 22, 1938	77.6	74.0	157.7	92.2	110.8	165.8	108.2
Oct. 29, 1938	79.5	73.9	159.7	88.2	111.3	172.4	108.6

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly index. 2. Present value of a fixed net income in perpetuity.

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tuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating 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 weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. 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.

Business Conditions in First Nine Months

Economic conditions as determined by a study of important factors were less favourable in the first nine months of 1938 than in the same period of the preceding year. Influenced by unsettlement in Europe, common stock prices reacted in September, but a marked recovery occurred in the early weeks of October, and the index recently reached a higher point than at any time since one year ago. The official index averaged 102.5 during the first nine months of 1938 against 134.7 in the same period of the preceding year, a decline of 24 per cent. The present standing, however, is above that of the same week of 1937.

Dominion bond prices dipped sharply in the latter part of September, having been influenced by threats of European war. The reaction was largely counterbalanced by an advance in the early weeks of October. From May to the first part of September, a high level for the post-war period was shown for Dominion bonds. The net result was that prices averaged considerably higher this year than in the same period of 1937.

While wholesale prices have been relatively steady for the last seven weeks, a considerable decline was shown during the nine months of the year. The reaction was particularly heavy during July and August, being affected by excellent harvests. The drop in wholesale prices was one of the most reactionary factors during the last fifteen months. The official index averaged 80.2 in the first nine months of the present year against 84.8 in 1937. The decline in this comparison was only 5.4 per cent but the present disparity is no less than $11\frac{1}{2}$ per cent.

In spite of the marked gain in September, the index of the physical volume of business averaged 110.8 during the first nine months of 1938 against 121.8 in the same period of 1937, a decline of 9 per cent. A moderate gain was shown in mineral production on a volume basis while the drop in manufacturing production, according to the official index, was 14 per cent. Each of the five groups entering into the computation of the index of the physical volume of business, except mineral production, recorded declines in this comparison.

It is now clear that the movement of copper to external markets has shown a marked expansion this year over the first nine months of 1937. The gain was nearly 33 per cent, the total movement having been 409.3 million pounds. Nickel exports showed a decline of nearly 14 per cent from the high level of 1937. The drop was from 169.4 million pounds to 146.3 million this year. Lead production during the first eight months recorded an increase of nearly 4 per cent while zinc exports showed a reaction of similar percentage. Increases of 13 per cent and 9 per cent were shown in shipments of gold and silver, respectively.

The index of manufacturing production averaged 104.4 in the first nine months of 1938 against 121.5 in the same period of last year. The decline in flour production in the first eight months was about 8 per cent while the manufacture of sugar rose from 526 million pounds to 567 million. Declines were shown in the operations of the meat-packing industry, hog slaughterings showing a considerable reaction. The release of cigars and cigarettes recorded important gains. The boot and shoe industry was less active in the first eight months of the present year, the output having been reduced from 15.1 million pairs to 13.4 million. The consumption of raw cotton, indicating operations in the cotton textile industry, declined 19 per cent to 81.7 million pounds. The forestry industry was less active this year, the decline in the production of newsprint having been nearly 30 per cent. The demand in the American market was adversely affected by considerable stocks acquired during the latter part of 1937 after an increase in the price had been announced. Consumption of newsprint in North American markets is now showing an expansion and publishers' stocks have been greatly reduced. The external demand for lumber was not so strong as in 1937. Exports of planks and boards dropped from 1,427 million feet to 1,209 million.

The primary iron and steel industry showed reaction in the first nine months of the present year, the output of pig iron and steel ingots dropping between 15 per cent and 16 per cent. The total production of steel ingots this year was 906,378 tons against 1,077,000 one year ago. The output of automobiles showed a drop of nearly 20 per cent, having been 129,698 units. The oil industry was active this year, the imports of crude petroleum showing a decline of only 5 per cent from the first nine months of 1937. Crude rubber imports, however, dropped off 24 per cent.

Electric power production, having been adversely affected by industrial reaction, especially in the newsprint industry, showed a decline of nearly 7 per cent. Reflecting the influence of heavy grain movements, carloadings have recently recorded improvement. The traffic during the first nine months amounted to 1,774,000 cars, a decline of 8.4 per cent. The drop in the gross revenue of Canadian lines of the C. N. R. was 6.8 per cent while the C. P. R. recorded a decline of 4.3 per cent.

Despite the rapid increase in employment during the latter part of 1937, the general index averaged 111.3 in the first ten reporting dates of 1938 against 112.2 in the same period of 1937, a decline of only 0.8 per cent. Manufacturing recorded a decline of 2.2 per cent, and a decline of 12 per cent was shown in logging. Mining and construction have averaged higher than in the same period of last year.

Call loans, both in Canada and elsewhere, have averaged considerably lower this year than in 1937. The sum of notice and demand deposits was up 1.4 per cent over the relatively high level of 1937. The increase in current loans was nearly 7 per cent, the average rising from \$721,000,000 to \$771,000,000. The security holdings were \$1,442,000,000, an increase of 0.6 per cent. Bank debits are recently recording advances, but the total for the first nine months was \$23,100,000,000 against \$26,300,000,000, a decline of nearly 16 per cent.

Revision of Trade Classification

The Dominion Bureau of Statistics is undertaking a comprehensive revision of its existing itemized classification of commodities entering and leaving the country, as recorded in the trade statistics of Canada. This project has been taken in hand with the aim of increasing the usefulness of our trade statistics to producers, traders and consumers alike.

At the present time the trade classification contains over 2,500 items of imports, and about 750 items of exports. It is intended to review the suitability of the descriptions of the articles covered by each item, and to canvass the desirability of sub-dividing items and adding new items to cover articles now not separately recorded.

Your suggestions in this connection are invited, as well as your comments on the usefulness of trade statistics in your particular sphere of work. Communications should be addressed to Mr. A. L. Neal, Chief, External Trade Branch, Dominion Bureau of Statistics, Ottawa.

Imports in September

Importers did less buying in September than a year ago, \$56,412,000 as against \$70,240,000. There was a decrease in almost all lines, raw materials for the industries as well as finished products. There were increases in fish, raw furs, seeds, fruits, vegetables, alcoholic beverages, meats, raw cotton, manila grass, jute fabrics, books, aluminium, clocks and watches, stone, soap, jewellery and musical instruments, but with these exceptions there was a general decrease.

Imports from Empire countries amounted to \$14,900,089 as against \$15,959,049 in August and \$21,653,911 a year ago. Imports from other countries were \$41,511,638 compared with \$41,067,223 and \$48,586,554. Imports from the United Kingdom totalled \$10,014,786 compared with \$10,370,245 in August and \$12,684,717 last year, while imports from the United States aggregated \$34,705,180 compared with \$35,269,380 in August and \$41,551,197 last year.

Imports from other Empire countries were as follows, with the 1937 figures in brackets: Eire, \$1,098 (\$5,486); Aden, nil (\$2,539); British East Africa, \$46,333 (\$151,800); British South Africa, \$45,279 (\$1,770,749); Gold Coast, \$21,865 (\$329,106); Nigeria, nil (\$81,264); Bermuda, \$2,951 (\$2,503); British India, \$653,844 (\$666,168); Ceylon, \$317,312 (\$429,755); Straits Settlements, \$557,814 (\$936,520); British Guiana, \$1,055,557 (\$737,167); British Honduras, \$6,147 (\$8,641); British Sudan, \$1,667 (\$1,315); British West Indies, \$850,505 (\$1,112,863); Hong Kong, \$47,638 (\$50,943);

Newfoundland, \$199,771 (\$259,641); Australia, \$656,230 (\$2,269,480); New Zealand, \$186,652 (\$95,746); Fiji, \$228,699 (\$141,957); Palestine, \$1,414 (\$1,486).

Imports from other foreign countries: Argentina, \$293,498 (\$441,605); Austria, nil (\$63,225); Belgium, \$555,174 (\$609,174); Bolivia, nil (\$10,366); Brazil, \$56,191 (\$90,073); Bulgaria, nil (\$6,203); China, \$158,467 (\$256,999); Colombia, \$1,256,002 (\$614,698); Costa Rica, \$14,153 (\$10,779); Cuba, \$33,524 (\$147,011); Czechoslovakia, \$255,597 (\$292,355); Denmark, \$5,768 (\$11,253); Greenland, \$252,865 (nil); Egypt, \$35,361 (\$16,443); France, \$709,272 (\$627,630); Germany, \$919,256 (\$1,072,746); Hungary, \$4,413 (\$12,510); Italy, \$161,422 (\$238,861); Japan, \$333,310 (\$466,186); Mexico, \$111,087 (\$4,719); Netherlands, \$446,062 (\$375,304); Dutch East Indies, \$25,888 (\$80,343); Norway, \$53,242 (\$37,094); Peru, \$302,591 (\$429,442); Poland, \$17,500 (\$19,581); Portugal, \$30,262 (\$18,111); Spain, \$68,498 (\$82,048); Sweden, \$194,515 (\$225,899); Switzerland, \$278,233 (\$291,713); Hawaii, \$6,102 (\$40,438); Philippines, \$40,288 (\$31,601); Uruguay, \$11,235 (\$35,468); Venezuela, \$67,046 (\$221,828).

Decline in Lumber Imports

A sharp decline was recorded in the September imports of lumber, the total being 5,742,000 feet compared with 7,711,000 in the previous month and 11,193,000 in the corresponding month last year. Imports of white pine were 1,580,000 feet compared with 3,431,000 last year, oak 1,177,000 feet against 2,431,000, gumwood 451,000 against 682,000 and Douglas Fir 381,000 feet against 1,260,000. Most of the September imports of lumber came from the United States.

Imports of Farm Implements and Machinery

The value of imported farm implements and machinery declined in September, totalling \$1,442,921 compared with \$3,299,963 in August and \$1,738,849 in September, 1937. Imports from the United States were valued at \$1,393,666. During the first six months of the current fiscal year the total value of imported farm implements was \$13,022,142 compared with \$10,799,275 in the corresponding period of the previous fiscal year. Internal combustion traction engines for farm purposes up to \$1,400 each, and parts, were imported in September to the value of \$1,076,586 compared with \$1,983,265 in August and \$1,410,473 in September, 1937.

Imports of Tea and Coffee

Tea imports in September amounted to 3,127,334 pounds compared with 2,558,648 in August and 3,219,320 a year ago. British India was the leading contributor with 1,172,750 pounds followed by Ceylon with 899,078, the United Kingdom 738,420 and Japan 265,565. Total imports during the first six months of the current fiscal year were 17,996,691 pounds compared with 18,238,786 in the corresponding six months last year.

September imports of chicory and coffee amounted to 2,608,174 pounds compared with 2,870,311 in August and 2,728,265 in September, 1937, while during the first six months of the current fiscal year imports totalled 20,808,524 pounds compared with 18,194,146 in the corresponding period of the previous fiscal year.

Imported Alumina

September imports of alumina, including banxite ore, amounted to 963,892 cwt. valued at \$283,436 compared with 716,858 at \$191,926 in August and 1,236,575 at \$477,184 in September, 1937. The amount from British Guiana was 884,533 cwt., United States 79,337 and the balance from the United Kingdom.

Vegetable Oils

Vegetable oils were imported to the value of \$762,327 in September compared with \$1,022,025 in the previous month and \$1,286,598 in the corresponding month last year. Total imports during the first six months of the current fiscal year were valued at \$6,149,684 compared with \$8,147,488 in the corresponding period of 1936-37. September exports of vegetable oils amounted in value to \$6,811 compared with \$4,896 in August and \$15,355 in September, 1937, while during the first half of the fiscal year the value was \$46,686 compared with \$91,609.

September Imports of Lithopone

Lithopone imports in September totalled 1,910,376 pounds compared with 1,088,169 in August and 1,473,860 in September, 1937. The United Kingdom supplied 1,032,200 pounds, Netherlands 390,000, United States 327,500, Germany 160,456 and the remainder from Belgium. Total imports during the six months ended September were 7,671,485 pounds compared with 9,860,809 in the corresponding period of the previous fiscal year.

Exports of Soap

Domestic exports of soap were increased during September, totalling 1,550,979 pounds compared with 1,047,278 in August and 854,763 in September, 1937. The United Kingdom took the bulk. Total domestic exports of soap during the six months ended September were 8,019,819 pounds compared with 6,622,448 in the corresponding period of the previous fiscal year.

Fertilizers in September

September imports of fertilizers amounted to 702,974 cwt. compared with 574,602 in August and 807,244 in September, 1937, the United States supplying 531,483 cwt. During the first six months of the fiscal year, imports totalled 3,732,579 cwt. compared with 3,282,626 in the corresponding six months last year.

Exports of fertilizers in September, totalled 213,184 cwt. compared with 342,075 in August and 443,691 in September, 1937. The United States took 146,177 cwt. in the latest month. Exports in the first six months of the fiscal year were 2,548,716 cwt. compared with 2,616,783 in the same period of 1936-37.

Exports of Asbestos

Asbestos exports in September amounted to 12,958 tons valued at \$930,403 compared with 12,759 at \$919,903 in August and 18,784 at \$967,789 in September, 1937. The United Kingdom, the United States, Germany, Belgium and France were the leading purchasers. During the first six months of the fiscal year exports totalled 89,174 tons appraised at \$5,788,604 compared with 106,289 at \$5,900,360 a year ago.

Exports of asbestos sand and waste in September amounted to 11,605 tons valued at \$204,177 compared with 11,517 at \$208,397 in August and 15,285 at \$243,909 in September, 1937. The United States took 10,724 tons. Exports so far this fiscal year aggregated 63,073 tons valued at \$1,151,376 compared with 101,052 at \$1,688,979 in 1936-37.

Asbestos manufactures were exported to the value of \$23,141 in September compared with \$8,052 in August and \$20,827 in September, 1937. The United Kingdom took a large part, with exports to Australia, Newfoundland and Argentina being considerable. The exports during the six months of the fiscal year were \$90,450 compared with \$156,596 a year ago.

Imported Cheese

September imports of cheese amounted to 56,681 pounds valued at \$11,820 compared with 68,827 at \$15,089 in August and 79,617 at \$20,038 in the corresponding month last year. The amount from Switzerland was 12,239 pounds, New Zealand 12,111, United States 8,624, Netherlands, 6,094, Finland 4,309 and Italy, 4,124. During the six months of the fiscal year the imports of cheese totalled 657,896 pounds compared with 628,371 in the corresponding six months of 1936-37.

Imports of Crude Petroleum

Imports of crude petroleum in September recorded advance, totalling 184,372,921 gallons valued at \$5,463,993 compared with 132,472,226 at \$4,629,693 in August and 154,052,236 at \$5,618,707 in September, 1937. The amount from the United States was 134,560,921 gallons, Colombia 39,107,000, Peru 8,272,000 and Venezuela 2,433,000. During the first six months of the fiscal year imports totalled 782,272,468 gallons compared with 826,473,435 in the corresponding period of the previous fiscal year.

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Exports of Rubber

September exports of rubber were appraised at \$1,486,469 compared with \$1,557,024 in August and \$1,581,386 in September, 1937. During the first six months of the current fiscal year the exports totalled \$7,477,452 compared with \$9,608,944 a year ago. Pneumatic tire casings were exported in September to 72 markets to the value of \$642,140, being led by New Zealand with \$111,221, Sweden \$77,557 and Brazil \$56,999. Boots and shoes of rubber or part rubber totalled in value \$564,590, of which the United Kingdom took \$442,835.

Imported Living Animals

Living animals were imported to the value of \$55,780 in September compared with \$118,170 in the previous month and \$129,598 in September, 1937. The total from the United States was \$46,337, of which animals for exhibition purposes accounted for a total of \$30,355. During the first half of the current fiscal year living animals were imported to the value of \$749,154 compared with \$825,738 in the corresponding period of the previous fiscal year.

September Imports of Raw Rubber

September imports of raw rubber were lower, amounting to 3,146,645 pounds valued at \$446,488 compared with 4,104,744 at \$500,794 in the previous month and 5,367,536 at \$1,045,925 in the corresponding month last year. The Straits Settlements supplied 1,747,300 pounds, the United States 966,705, Ceylon 428,160 and the United Kingdom 4,480. Total imports of raw rubber during the first six months of the current fiscal year were 28,470,136 pounds valued at \$3,891,360 compared with 38,612,411 at \$7,894,863 in the first half of 1936-37.

Imported Meats

September imports of meats were higher, amounting in value to \$182,473 compared with \$155,671 in August and \$142,655 in September, 1937. The amount from the United States was valued at \$73,619, Argentina \$45,651 and the United Kingdom \$44,502. Canned beef at \$57,036 was the leading item, followed by bacon, hams and shoulders at \$24,335 and barrelled pork in brine at \$23,505. During the first half of the current fiscal year meats were imported to the value of \$925,520 compared with \$627,716 a year ago.

Footwear Trade

Canadian made leather footwear exports in September amounted in value to \$76,570, \$67,025 in August and \$70,546 in September, 1937. The United Kingdom was the chief purchaser with a total of \$28,056, Jamaica being second with \$19,121, New Zealand third at \$9,999, British South Africa fourth at \$4,498. During the first six months of the fiscal year the total was \$381,041 compared with \$410,654 a year ago.

Imports of leather footwear were appraised at \$206,428 in September, \$150,914 in August and \$143,374 a year ago. The total from the United States was worth \$118,796, the United Kingdom \$60,403 and Czechoslovakia \$15,063. Boots, shoes and slippers for women were valued at \$120,509, compared with \$108,830 in August and \$74,841 a year ago. Total imports of leather footwear during the first half of the fiscal year were \$793,247 compared with \$702,444 in the same period of 1936-37.

Wheat Stocks in Store

The visible supply of Canadian wheat for the week ending October 28 totalled 178,441,780 bushels compared with 174,873,977 in the previous week and 74,483,913 in the corresponding week last year. Stocks of Canadian wheat in the United States amounted to 4,900,000 bushels compared with 4,802,000 in the previous week and 2,533,902 a year ago.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending October 28 totalled 12,989,083 bushels compared with 14,215,891 in the previous week and 4,930,385 a year

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ago. The totals follow by provinces, with figures for 1937 in brackets: Manitoba, 658,833 (466,858) bushels; Saskatchewan, 5,793,981 (938,840); Alberta, 6,536,269 (3,524,687).

Total marketings during the thirteen weeks ended October 28 were 219,644,211 bushels compared with 81,481,869 in the corresponding period of the previous crop year. The totals follow: Manitoba, 38,789,016 (29,959,020) bushels; Saskatchewan, 87,804,593 (17,507,845); Alberta, 93,050,602 (34,015,004).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended October 28 amounted to 6,399,261 bushels compared with 7,343,021 in the previous week and 2,416,485 a year ago, while imports into the United States were 264,000 bushels compared with 212,000 the week before and 96,000 last year. Clearances follow by ports with figures for 1937 in brackets: Montreal, 3,400,058 (1,536,757) bushels; Sorel, 1,398,048 (nil); Vancouver-New Westminster, 1,129,340 (378,500); Three Rivers, 284,300 (nil); United States Ports, 187,515 (501,228).

Total clearances from August 1 to October 28 were 41,234,335 bushels compared with 23,049,299 in the corresponding period of the previous crop year, while imports into the United States were 2,097,924 bushels compared with 1,644,690. Clearances were as follows: Montreal, 22,474,713 (15,535,797) bushels; Sorel, 5,852,509 (770,000); Vancouver-New Westminster, 4,112,089 (1,675,134); Three Rivers, 3,892,914 (41,078); United States Ports, 3,873,131 (4,423,308); Churchill, 916,913 (603,982); Fort William and Port Arthur, 112,066 (nil).

Stocks of Foreign Corn in Canada

A large gain was shown in the amount of United States corn in Canada on October 28 in comparison with the corresponding date last year, the total being 3,230,992 bushels compared with 1,542. Stocks of South African corn were considerably lower, amounting to 211,059 bushels compared with 4,062,300. Stocks of Australian corn increased from nil to 244,778, while Argentine corn declined from 797,637 bushels to 36,892.

Milling in September

During the month of September, 7,266,336 bushels of wheat were ground in Canadian mills compared with 6,418,235 in September, 1937. Oats, corn and mixed grain were higher than last year, while barley and buckwheat were slightly lower. The totals follow, with 1937 figures in brackets: oats, 1,271,323 (1,128,172) bushels; corn, 230,697 (219,842); barley, 123,227 (130,936); buckwheat, 8,764 (10,336); and mixed grain, 1,430,305 (1,241,096).

Mill stocks of wheat on September 30 amounted to 2,862,473 bushels compared with 4,064,032 in September last year. Flour production totalled 1,639,231 barrels compared with 1,437,586, while exports totalled 319,739 barrels compared with 306,656.

September Indexes of Wholesale Sales

Wholesale sales in Canada gained 8.6 per cent in September over August but were 5.9 per cent lower than the amount recorded for September, 1937. The index of wholesale sales, calculated on the basis of the reports of some 200 firms operating in nine different lines of trade throughout the Dominion, stood at 106.6 for September (on the base 1930 equals 100) as compared with 98.2 for August, 90.1 for July and 113.3 for September last year.

September Indexes of Retail Sales

The general index of retail sales, as compiled from composite figures for twelve lines of business gained 16 p.c. in September over August but was 3 p.c. lower than in September, 1937. The unadjusted index, on the base 1930 equals 100, stands at 79.4 for September 1938, 68.4 for August, 1938 and 81.7 for September a year ago.

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Shorn Wool Production

Total shorn wool production in Canada for 1938 was estimated at 13,384,000 pounds as compared with an estimate of 13,772,000 pounds in 1937. The 1937 estimates were based on an average of 7.5 pounds of wool per fleece, while the 1938 estimates were based on an average yield of 7.28 pounds as compiled from reports of wool growers. The estimate of pulled wool production (lamb's wool) will be published at the end of the year when the 1938 lamb marketings are available. Average yields per sheep ranged from 5.63 pounds in Nova Scotia to 8.00 pounds in Alberta. At the time of reporting (June and July) 73 per cent of the total wool production had been sold.

Production of Coal and Coke

Coal production in Canada during September amounted to 1,112,828 tons compared with 1,421,383 a year ago and 1,286,881 tons, the five-year average for the month. Total output during the nine months ended September was 9,827,615 tons compared with 10,846,890 in the corresponding period of 1937. September imports of coal were computed at 1,559,285 tons compared with 1,630,250 last year, and exports of Canadian coal totalled 30,012 tons compared with 31,553. Canada's coal supply, computed on the basis of production plus imports less exports was 2,642,101 tons in September compared with 3,020,080.

Production of coke in September totalled 184,167 tons compared with 182,368 in August and 208,086 in September, 1937. During the first nine months of the year 1,798,594 tons of coke were produced compared with 1,913,132 in the corresponding period of 1937.

Salt Production in 1937

Canadian salt production in 1937 totalled 458,957 short tons valued at \$1,799,465 compared with 391,316 short tons worth \$1,773,144 in 1936. This represents an increase of 17.3 per cent in quantity and 1.5 per cent in value and the tonnage shipped or used during 1937 established an all time high record in the production of the mineral in the Dominion. In 1937 salt was produced in Nova Scotia, Ontario and Manitoba and of the total Canadian output Ontario producers accounted for 407,701 short tons valued at \$1,539,599.

Consumption of salt in the manufacture of chemicals continues to increase and the chemical industry is the largest single consumer of the commodity in Canada. In 1937 the tonnage of salt used only by primary producers of the mineral, for the manufacture of chemicals, was 205,149 as against 165,882 during 1936. Factories in the fish canning and curing industries used 20,317 short tons of salt in 1937 and in the same period a tonnage of 6,149 was consumed in the pulp and paper mills of Canada. Soil stabilization with salt and clay for the foundation of highways and for a surface veneer for gravel roads is now firmly established and the use of salt for this purpose is increasing steadily.

Nickel-Copper Mining in 1937

Production of new nickel in Canada from all sources and in all forms totalled 224,905,046 pounds valued at \$59,507,176 during 1937, representing a new all time high record in the production of nickel in Canada. This was an increase over 1936 in output and value of 32.5 per cent and 35.6 per cent, respectively. Practically the entire production of Canadian nickel comes from ores mined in the Sudbury district of Ontario.

The nickel bearing deposits of the Sudbury area also contain relatively high values of copper and the platinum metals and the recoveries of these metals in 1937 were also the greatest ever realized in the history of the Canadian nickel-copper mining industry. The output of copper in Ontario in 1937 was estimated at 322,039,208 pounds, valued at \$41,716,364 while the combined values of platinum metals recovered during the same period from nickel-copper ores totalled \$9,931,532. Copper recovered from Ontario nickeliferous ores in 1937 comprised approximately 61 per cent of the total Canadian copper output for the year.

Asbestos Production in August

Shipments of asbestos by Canadian producers amounted in August to 24,820 tons compared with 23,344 in the preceding month and 36,991 tons in August, 1937. During the first eight months of this year, 180,335 tons were shipped as against 270,621 in the corresponding period of 1937.

August exports of asbestos totalled 24,276 tons compared with 24,799 in July. The United States received 61.8 per cent of August exports and Germany 14.7. A decline of 9.6 per cent was recorded in the value of asbestos importations, amounting in August to \$56,244 compared with \$62,234 in July.

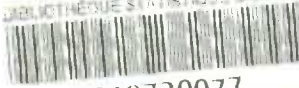
Gypsum Production in August

The Canadian production of gypsum in August rose to 144,261 tons from the preceding month's output of 137,554 and the August, 1937, total of 116,598 tons. Output during the first eight months this year aggregated 619,009 tons compared with 619,688 in the corresponding period last year.

August exports of crude gypsum amounted to 129,070 tons compared with 131,780 in July. Exports of plaster of Paris rose to 152 tons from the July total of 34 tons. Imports of ground gypsum in August amounted to 30 tons compared with 10 in July. Plaster of Paris importations declined to 76 tons from 123 tons.

Reports Issued During the Week

1. The Nickel-Copper Mining, Smelting and Refining Industry, 1937 (25 cents).
2. Index Numbers of Railway Freight Rates, 1913-1938 (25 cents).
3. Weekly Index Numbers of Wholesale Prices (10 cents).
4. Business Conditions in the Nine Months ended September (10 cents).
5. Canadian Milling Statistics, September (10 cents).
6. Canadian Grain Statistics (10 cents).
7. Imports of Lumber, September (10 cents).
8. Imports of Farm Implements and Machinery, September (10 cents).
9. Imports of Non-Ferrous Ores and Smelter Products, September (10 cents).
10. Imports and Exports of Vegetable Oils, September (10 cents).
11. Imports of Coffee and Tea, September (10 cents).
12. Imports of Paints and Varnishes, September (10 cents).
13. Imports and Exports of Pipes, Tubes and Fittings, September (10 cents).
14. Imports and Exports of Toilet Preparations, September (10 cents).
15. Imports and Exports of Soap, September (10 cents).
16. Imports and Exports of Fertilizers, September (10 cents).
17. Summary of Imports, September (10 cents).
18. Exports of Rubber and Insulated Wire and Cable (10 cents).
19. Imports from Principal Countries, September (10 cents).
20. Imports of Petroleum and Its Products, September (10 cents).
21. Imports of Milk and Its Products and Eggs, September (10 cents).
22. Asbestos Trade, September (10 cents).
23. Imports and Exports of Hides and Skins, September (10 cents).
24. Footwear Trade, September (10 cents).
25. Imports of Living Animals, September (10 cents).
26. Imports of Rubber, September (10 cents).
27. Imports of Meats, Lard and Sausage Casings, September (10 cents).
28. Security Prices and Foreign Exchange (10 cents).
29. Coal and Coke Statistics, September (10 cents).
30. Trade Trends with Empire Countries, September (10 cents).
31. Advance Preliminary Statement of Butter, Cheese and Eggs in Cold Storage in Principal Cities at November 1 (10 cents).
32. Museums in Canada (25 cents).
33. Salt Industry, 1937 (10 cents).
34. Indexes of Retail Sales, September (10 cents).
35. Indexes of Wholesale Sales, September (10 cents).
36. Coffins and Caskets, 1937 (10 cents).
37. Report on the Printing Trades in Canada, 1936 (25 cents).
38. Gypsum Production, August (10 cents).
39. Asbestos Production, August (10 cents).
40. Monthly Bulletin of Agricultural Statistics, September (10 cents).
41. Car Loadings on Canadian Railways (10 cents).
42. Stocks of Canned Fruits and Vegetables on Hand, October 1 (10 cents).
43. Shorn Wool Production, 1938 (10 cents).
44. Monthly Review of Business Statistics, October (10 cents).



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