

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Quotation

"Knowledge is proud that he knows so much;  
Wisdom is humble that he knows no more!"

- William Cowper (1731-1800).

Weekly Review of Economic Conditions

The six indexes showing the trend of economic conditions averaged lower in the second week of November. Four of the six factors recorded decline, the lower position of carloadings and bank clearings being the most reactionary. Recessions were also shown in wholesale prices and the number of shares traded on the stock exchanges. Three of the six factors recorded gains over the same week of 1937. Capitalized bond yields, bank clearings and common stock prices were at a higher point than one year ago.

The railway freight movement was at a lower level in the forty-fourth week of the year, the index of carloadings declining from 72.3 to 68.4. The standing of the index in the same week of 1937 was 72.3. Declines were shown in the eastern and western divisions in both comparisons.

Preliminary information for October indicates that business operations were uneven as compared with the preceding month. The increase in newsprint production was greater than normal for the season. The total was 254,872 tons against 231,940 tons. The index, after seasonal adjustment, advanced from 151.7 to 152.6 in the month under review. The recession in new business obtained by the construction industry was less than normal for the season. The total amount of contracts awarded was \$18.1 million against \$19.5 million in September, the index after seasonal adjustment advancing from 54.7 to 55.9. The gain in carloadings during October was less than normal for the season. The total was 256,624 cars against 249,594 in September. The index after seasonal adjustment, however, declined from 81 to 76.

Wholesale prices were nearly maintained in the week of November 11 in comparison with the preceding week. Minor declines were shown in animal products and chemicals, while the other main groups either recorded advances or were maintained. The index of Canadian farm products advanced from 64.1 to 64.3. The recession in wholesale prices has been very slight in the last eleven weeks following the considerable decline during July and August. The standing in the week of November 11 was 12 p.c. below the same period of 1937.

Dominion bond prices were strong in the week under review, gains being shown over the preceding week and of the same week of 1937. The price of the 4½'s of 1946 was 112½ on November 16 against 112¼ on the 8th.

Common stock prices showed a slight advance over the preceding week, the fluctuations having been relatively narrow for five weeks. A marked gain had been shown about the first of October, and the relatively high position established at that time was maintained to the end of the week under review. The index of 95 common stocks advanced from 110.7 to 111.9. Six of the nine industrial groups recorded advances, the index of 15 power and traction stocks advancing from 63.1 to 63.6. The index was nearly 7 p.c. higher than in the same week of 1937, a declining trend having been shown last year from March to December.

The weekly index based upon the six above-mentioned factors was 106.5 in the week of November 12 against 108.1 in the preceding week, a decline of 1½ p.c. Gains were recorded in capitalized bond yields and common stock prices, while the other components showed decline. The standing of the index one year ago was 103.5, a gain of nearly 3 p.c. having been indicated. Carloadings, wholesale prices and shares traded were at a lower position, while capitalized bond yields, bank clearings and common stocks recorded advances over one year ago.

Journal of the Proceedings of the

General Assembly of the

Presbyterian Church in the United States of America

1875

At a Session of the General Assembly, held at the City of New York, on the 1st day of May, 1875.

1875

1875

The first business of the Assembly was the reading of the minutes of the last year's session, which were approved. The report of the Moderator was also read and approved.

The report of the Secretary was then read, and the following resolutions were adopted: Resolved, That the Assembly do hereby express its appreciation of the services of the Secretary.

The report of the Finance Committee was then read, and the following resolutions were adopted: Resolved, That the Assembly do hereby approve the report of the Finance Committee, and do hereby authorize the Treasurer to carry out the same.

The report of the Committee on the Minutes was then read, and the following resolutions were adopted: Resolved, That the Assembly do hereby approve the report of the Committee on the Minutes, and do hereby authorize the Secretary to carry out the same.

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Weekly Endox with the Six Components  
1926=100

Week Ended	Car load-ings <sup>1</sup>	Whole-salo Prices	Capitalized Bond Yields <sup>2</sup>	Bank Clear-ings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Weekly Index <sup>4</sup>
Nov. 13, 1937	72.3	83.5	145.6	81.4	104.8	162.7	103.5
Nov. 5, 1938	72.3	73.6	160.5	93.4	110.7	192.2	108.2
Nov. 12, 1938	68.4	73.5	161.8	87.0	111.9	140.1	106.5

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 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 weight 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.

### October Exports

Domestic exports from Canada in October were valued at \$101,636,000 compared with \$102,747,000 in the same month of 1937. Included in the above were exports of non-monetary gold bullion valued at \$12,737,000 in October of this year, and \$8,737,000 in October, 1937. Other leading exports during the month were as follows, with figures for October, 1937, in parentheses: Wheat, \$15,589,901 (\$13,273,397); newsprint, \$10,834,212 (\$11,167,970); unmanufactured nickel, \$5,125,311 (\$4,476,321); partially manufactured copper, \$4,730,226 (\$4,907,726); planks and boards, \$3,337,379 (\$3,934,570); meats, \$2,933,675 (\$3,110,071); fish, \$2,700,265 (\$2,683,902); wood pulp, \$2,502,430 (\$4,520,012); cheese, \$1,779,844 (\$2,275,060); wheat flour, \$1,778,718 (\$2,024,618); automobiles and parts, \$1,340,308 (\$1,673,699); furs, \$344,015 (\$245,363).

Foreign exports during the month of October were valued at \$1,085,000 as compared with \$937,000 in October, 1937.

For the seven months ended October domestic exports were valued at \$545,340,000, as compared with \$680,488,000 in the corresponding period of 1937. Exports of foreign produce in the same periods amounted to \$33,533,000 and \$9,703,000, respectively. The large increase in foreign exports is accounted for by substantial re-exports of foreign gold minted coin, this year amounting to nearly \$33,000,000 in the seven months ended October, compared with only about \$17,000 in the same period of last year. These exports of previously imported gold substituted for exports of Canadian metal, which were correspondingly lower. Part of the decline in domestic exports is thus accounted for by the drop in shipments of non-monetary gold bullion from \$78,989,000 in the seven months ended October 1937 to \$61,083,000 in the same period this year.

Other principal items were as follows, with figures for the seven months of 1937 in parentheses: newsprint, \$63,259,963 (\$75,721,383); wheat, \$50,554,280 (\$73,153,200); partially manufactured copper, \$30,406,448 (\$34,870,742); unmanufactured nickel, \$26,836,561 (\$33,830,239); planks and boards, \$21,194,194 (\$28,915,012); meats, \$20,245,915 (\$24,491,527); wood pulp, \$15,462,797 (\$25,831,738); fish, \$14,609,238 (\$15,399,837); automobiles and parts, \$12,786,464 (\$16,699,462); wheat flour, \$9,889,530 (\$13,794,638); cheese, \$8,702,827 (\$10,087,424); furs, \$4,320,990 (\$5,878,658).

### October Exports of Wheat and Flour

October exports of wheat and wheat flour were sharply higher than in the corresponding month last year, export shipments of wheat amounting to 24,579,370 bushels valued at \$15,589,901 compared with 10,055,102 at \$13,273,397 and wheat flour to 528,601 barrels valued at \$1,778,718 compared with 336,478 at \$2,024,618 in October, 1937.

October shipments of wheat to the United Kingdom aggregated 11,177,915 bushels compared with 8,384,800 in the corresponding month last year. The total to the United States increased to 4,453,487 bushels from 65,129. Wheat flour shipments to the United Kingdom totalled 251,157 barrels compared with 187,776, and to the United States 18,033 compared with 72 barrels.

No.	Name	Address	City	State
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The following is a list of the names of the persons who have been elected to the office of ...

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## Coarse Grain Exports

Domestic exports in October of barley, oats and rye were substantially higher than in the corresponding month last year, the United Kingdom leading in purchases of barley and oats and the United States in rye. Exports of barley were 2,335,459 bushels valued at \$946,223 compared with 1,886,917 at \$1,274,956, oats 655,432 bushels at \$216,802 compared with 146,508 at \$80,984, and rye 255,162 at \$107,223 compared with 52,847 at \$46,370 in October, 1937.

## Domestic Exports to the United States

Canada's domestic exports to the United States in October of commodities on which concessions were gained under the trade agreement effective from January 1, 1936, amounted in value to \$18,332,573 compared with \$23,181,142 in October, 1937. Newsprint paper exports were valued at \$9,041,768 compared with \$9,613,163; wood pulp, \$2,170,810 compared with \$2,726,839; pulpwood, \$886,110 compared with \$1,122,428; softwood planks and boards, \$1,186,549 compared with \$1,128,010; cattle, \$756,313 compared with \$1,144,436; and whiskey \$1,125,315 compared with \$2,639,478.

Other principal commodities coming under the agreement were exported in October as follows, with figures for October, 1937 in brackets: Bran shorts and middlings, \$62,545 (\$1,367); screenings, \$20,018 (\$39,209); maple sugar, \$79,814 (\$57,860); clover seed, \$18,266 (\$227,168); certified seed potatoes, \$89,553 (\$30,005); turnips, \$105,800 (\$120,744); horses, \$30,783 (\$44,241); poultry, \$14,043 (\$177,863); halibut, \$61,889 (\$38,368); fresh lobsters, \$39,993 (\$56,347); salmon, \$82,812 (\$65,724); whitefish, \$88,231 (\$130,997); canned lobsters, \$38,658 (\$54,385); cheese, \$47,095 (\$112,873); laths, \$64,289 (\$102,637); logs, \$187,526 (\$168,359); telegraph and telephone poles, \$142,952 (\$153,303); railway ties, \$38,620 (\$40,954); shingles, \$64,778 (\$657,165); skates, \$25,771 (\$3,890); nickel in matte or speiss, \$138,852 (\$215,298); artificial crude abrasives, \$208,595 (\$382,729); asbestos, \$314,787 (\$503,381); asbestos sand and waste, \$237,800 (\$250,775); gypsum, \$86,408 (\$122,069); acetic acid, \$94,368 (\$90,190); cyanamid, \$165,369 (\$152,660).

The export of agreement commodities during the ten months ended October amounted in value to \$150,229,211 compared with \$216,721,979 in the corresponding ten months of 1937. The value of the newsprint paper export was \$68,510,127 compared with \$86,203,002 in the ten months of 1937. Wood pulp exports aggregated \$17,201,987 compared with \$28,378,898; pulp wood, \$9,502,817 against \$9,572,316; softwood planks and boards, \$8,516,903 against \$11,785,915; whiskey, \$8,012,746 against \$15,818,703; shingles, \$4,867,208 against \$6,582,939; cattle, \$4,034,226 against \$13,184,596; cyanamid, \$2,442,901 against \$2,567,154; asbestos, \$2,420,033 compared with \$4,377,423; abrasives, \$2,363,040 compared with \$4,525,620; asbestos sand and waste, \$1,592,981 compared with \$2,555,947; nickel in matte or speiss, \$1,263,960 compared with \$2,244,706; logs, \$1,322,925 against \$1,139,902; whitefish, \$1,248,306 against \$1,310,938; fresh lobsters, \$1,787,596 against \$2,245,627; and maple sugar, \$1,166,897 against \$483,173.

The export during the ten months of other principal commodities under the agreement, was as follows, with figures for 1937 in brackets: bran shorts and middlings, \$114,378 (\$2,167,888); screenings, \$117,507 (\$504,768); hay, \$105,088 (\$910,081); clover seed, \$333,419 (\$766,989); grass seed, \$133,674 (\$108,423); certified seed potatoes, \$191,289 (\$393,515); turnips, \$586,055 (\$536,765); horses, \$620,516 (\$1,225,807); poultry, \$174,256 (\$585,452); halibut, \$525,730 (\$430,186); salmon, \$555,859 (\$494,258); smelts, \$432,973 (\$360,490); beaver skins, \$424,542 (\$596,245); mink skins, \$789,994 (\$914,594); muskrat skins, \$305,649 (\$283,778); cheese, \$273,845 (\$673,481); laths, \$404,185 (\$882,762); telegraph and telephone poles, \$864,051 (\$1,082,811); railroad ties, \$180,258 (\$198,197); reaper threshers, \$734,151 (\$339,020); ploughs and parts, \$265,434 (\$659,329); skates, \$132,660 (\$52,892); crude gypsum, \$684,468 (\$691,988); acetic acid, \$300,653 (\$1,619,613).

Total domestic exports to the United States in October, including gold bullion other than monetary to the value of \$12,736,640, amounted to \$41,445,701 as compared with \$40,970,302 in October, 1937. The value of the gold bullion in October last year was \$8,736,500. During the ten months ending October Canada's domestic exports to the United States were valued at \$285,034,942 compared with \$410,680,176 in the ten months of 1937, including gold bullion other than monetary to the value of \$61,035,423 and \$98,509,704, respectively.



### Potato, Root and Fodder Crops

The yields of root and fodder crops in 1937 are now estimated as follows, with the 1937 figures in brackets: potatoes, 35,774,000 cwt. (42,547,000); turnips, mto., 37,970,000 (36,300,000); hay and clover, 13,959,000 tons (13,030,000); alfalfa, 2,058,000 tons (2,107,000); fodder corn, 4,408,800 tons (3,927,500); sugar beets, 527,000 tons (418,000).

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### Yields of Principal Grain Crops

The 1938 total yields of the principal grain crops in Canada are now estimated in bushels as follows, with the 1937 figures in brackets: wheat, 348,100,000 (182,410,000); oats, 377,315,000 (268,442,000); barley, 102,731,000 (83,124,000); rye, 11,115,000 (5,771,000); peas, 1,368,000 (1,199,600); beans, 1,556,000 (1,295,500); buckwheat, 7,035,000 (7,745,000); mixed grains, 39,466,000 (36,129,000); flaxseed, 1,358,000 (697,600); corn for husking, 7,690,000 (5,415,000).

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### Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ended November 11 amounted to 4,918,374 bushels compared with 9,345,934 in the previous week and 2,694,077 in the corresponding week last year. The totals follow by provinces, with figures for 1937 in brackets: Manitoba, 430,033 (346,760) bushels; Saskatchewan, 1,754,908 (491,088); Alberta, 2,733,433 (1,856,229).

Receipts of wheat in the three provinces for the fifteen weeks ended November 11 aggregated 233,908,519 bushels compared with 88,507,521 in the corresponding period of the previous crop year. Totals follow by provinces: Manitoba, 39,712,794 (31,052,893) bushels; Saskatchewan, 93,196,023 (18,713,181); Alberta, 100,997,702 (38,741,447).

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### Wheat Stocks in Store

The visible supply of Canadian wheat on November 11 was 179,744,490 bushels compared with 180,183,612 in the previous week and 73,070,132 a year ago. Canadian wheat in the United States amounted to 5,421,000 bushels compared with 5,068,000 the week before and 2,449,902 last year. Wheat in rail transit totalled 10,075,523 bushels compared with 5,685,473 a year ago, and in lake transit 6,864,433 bushels compared with 3,796,373.

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### Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended November 11 amounted to 4,047,091 bushels compared with 4,280,160 in the previous week and 3,033,766 in the corresponding week in 1937. The amount of Canadian wheat imported into the United States for consumption and milling in bond for re-export in the latest week was 197,000 bushels compared with 280,000 the week before and 63,000 a year ago. The clearances were as follows, with 1937 totals in brackets: Vancouver-New Westminster, 1,298,149 (73,174) bushels; Montreal, 1,120,573 (1,688,138); Sorol, 1,020,034 (527,478); Three Rivers, 461,100 (217,336); United States Ports, 147,235 (470,798); Fort William and Port Arthur, nil (56,842).

Overseas clearances during the period August 1 to November 11 totalled 49,561,586 bushels compared with 28,377,064 in the corresponding period of the previous crop year, while imports into the United States were 2,525,694 bushels compared with 1,826,069. Clearances follow by ports: Montreal, 25,663,074 (18,607,565) bushels; Sorol, 7,332,510 (1,297,478); Vancouver-New Westminster, 6,629,779 (1,982,820); United States Ports, 4,497,306 (5,458,450); Three Rivers, 4,409,938 (312,394); Churchill, 916,913 (603,982); Fort William and Port Arthur, 112,066 (114,375).

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### Estimate of Argentina's Maize Crop

The final estimate of the volume of the 1938 maize crop of Argentina is placed at 174,306,000 bushels, the smallest for many years, according to the correspondent of the Dominion Bureau of Statistics at Buenos Aires in a communication dated November 2. Maize crops of previous years follow: 1937, 359,908,000 bushels; 1936, 396,018,000; 1935, 452,312,000.





### New Welland Ship Canal Record

For the first time in the history of the Welland Ship Canal, total traffic for a month passed the two million ton mark in October, reaching a new high record at 2,029,660 tons, as against 1,168,098 in October, 1937, and the previous high record of 1,785,768 made last September. Heavy shipment of wheat was the chief factor in these new records; wheat increased from 358,894 tons last year to 691,843, or 23,061,433 bushels. Barley and corn also were heavier than last year. The large decreases included 30,744 tons in pulpwood, 88,518 in soft coal, and 113,018 in iron ore.

Despite decreases in all nine products except hard coal and in many other commodities, total tonnage through the St. Lawrence Canals increased from 1,334,932 tons in October last year to 1,429,242, due mainly to an increase of 286,657 tons, or 88 per cent, in wheat. The total tonnage has been exceeded only in May this year when the total was 1,512,230 tons.

Shipments of wheat through the Sault Ste. Marie Canals, Canadian and United States Locks, were almost double the 1937 shipments, increasing from 24,158,322 bushels in 1937 to 46,216,958, and other grains also increased by 12 per cent, but iron ore continued light, decreasing from 7,064,571 tons to 3,817,015, and total traffic decreased from 9,841,735 tons to 7,141,480.

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### Department Store Sales in October

Department store sales during October increased 11 per cent over September, and were seven per cent lower than in October, 1937. Sales during the first ten months were four per cent below sales in the same period of last year. The index adjusted for number of business days and normal seasonal variations stood at 76.6 for October, fractionally lower than the September index of 76.8 and four per cent below the 79.5 recorded for October, 1937.

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### Food Chain Stores

There were 89 food chain store companies, operating 2,287 unit stores in Canada in 1937, with total sales of \$121,054,800. In the previous year the same number of companies operated 2,234 stores and had sales of \$111,511,900. There was, therefore, a year-to-year gain of 8.6 per cent in the dollar volume of sales in spite of a reduction in the number of stores in operation.

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### Internal Trade in Securities

Little change is shown in the volume and direction of Canada's international security trade during September as compared with August, in spite of unsettled conditions in security markets and foreign exchanges. Sales to all countries aggregated \$31,146,345 compared with \$29,876,172 and \$37,050,576 in September, 1937. Purchases from all countries amounted to \$23,482,064 compared with \$25,125,464 in August and \$34,287,843 a year ago. During the month Canada sold on balance to all countries about \$4,400,000 of Canadian stocks and \$3,300,000 of United States stocks. Sales and purchases of Canadian securities represented nearly 64 per cent and United States securities nearly 33 per cent of total transactions.

During the first nine months of 1938 the volume of Canada's international trade in securities exceeded \$494,000,000 as compared with more than \$803,000,000 in the similar period of 1937 and over \$511,000,000 to the end of September, 1936. The net inflow of capital resulting from security transactions for the first nine months of 1938 exceeded \$34,000,000 compared with an inflow of \$12,000,000 for nine months of 1936 and an outflow of over \$5,000,000 for the similar period of 1937.

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### Pulp and Paper Industry in 1937

The production of pulp and paper in Canada in 1937 amounted to \$226,255,915 compared with \$185,144,603 in 1936. This is the highest total since 1929 when it was \$243,970,761. The production of pulp and paper in Canada in 1936 formed the most important industrial group with respect to employment, wage and salary distribution, capital investment and net value of production. It was second to the non-ferrous smelting and refining industry with respect to gross production. Complete statistics for other industrial groups are not yet available for comparison with 1937.

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Reports Issued During the Week

1. Summary of Canal Traffic, October, 1938 (10 cents).
  2. Departmental Store Sales, October, 1938 (10 cents).
  3. Food Chains in Canada, 1937 (10 cents).
  4. The Grain Situation in Argentina (10 cents).
  5. The Miscellaneous Industries Group, 1934, 1935 and 1936 (25 cents).
  6. The Pulp and Paper Industry in Canada, 1937 (20 cents).
  7. Sales and Purchases of Securities Between Canada and Other Countries, September (10 cents).
  8. Security Prices and Foreign Exchange (10 cents).
  9. Summary of Exports of Canadian Grains and Flour, October (10 cents).
  10. Weekly Grain Statistics (10 cents).
  11. Car Loadings on Canadian Railways (10 cents).
  12. Cold Storage Holdings of Meat and Fish (10 cents).
  13. Stocks of Dairy and Poultry Products (10 cents).
  14. Stocks of Canadian Fruit and Vegetables (10 cents)
  15. Second Estimate of Yield of Grain Crop in Canada (10 cents).
  16. Index Numbers of Wholesale Prices (10 cents)
  17. Second Estimate of Yield of Root and Fodder Crops, Canada. Area and Condition of Fall Wheat and Fall Rye and Progress of Fall Ploughing (10 cents).
  18. Canadian Grain Statistics (10 cents).
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