WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Quotation

"What we know we speak, and what we have seen we testify." - Vulgate, St. John 3:11.

Weekly Review of Economic Conditions

Important factors indicating the trend of economic conditions recorded recession in the week ended November 26. Each of the six indicators showed decline from the preceding week. Capitalized bond yields and common stock prices were higher than one year ago, while the other four factors showed reaction.

Following the marked rise in September, the index of the physical volume of business showed a minor reaction in October. The standing was 118.6 in the last month for which statistics are available against 119.2 in September. During the preceding months of the year the business index fluctuated within narrow limits, the range having been from 106.7 to 112.4. Of the five main groups upon which the business index is based, construction alone showed a gain over September. The mineral production index receded from 202.1 to 201.4 and manufactures was down one point to 113.2. The index of construction, based on contracts awarded and building permits, rose from 53.3 to 62.5.

Wholesale prices showed minor reaction in the week of November 25, the index receding from 73.6 to 73.5. Minor declines were shown in five of the eight main groups. Grains reached a lower level on the Winnipeg exchange, No. 1 Northern wheat reacting from 60½ to 59¼. Electrolytic copper on the London exchange dropped from £49 10s on November 22 to £49 on the 29th. Gains were recorded in tin and lead, while zinc was at a somewhat lower position. Export copper in New York was 10.29 against 10.55. The index of wholesale prices was 11 p.c. below the same week of 1937, when the standing was 82.6.

Bond prices averaged slightly lower in the week of November 24 and the average yield of the issues used in the compilation increased from 2.97 to 2.98. Yields of the preceding week were lower than at any other time in recent years. The index of capitalized bond yields now stands considerably higher than in the same week of either 1937 or 1936. The bid quotation for the 3's of 1950-55 declined one-quarter to 99 during the week ended November 29.

After having been comparatively steady for six weeks, common stock prices reacted moderately in the period ended November 24. Each of the industrial groups, except the oils, receded to lower levels. The general index retreated from 110.9 to 109.2. The index of 15 power and traction stocks dropped from 62.3 to 61.4. An advance of 10.3 p.c. was shown over the same week of 1937, the index standing at 109.2 against 99.0.

The weekly index, based on the above mentioned factors, dropped from 108.4 in the week of November 19 to 106.6 in the week under review. A decline of 1.7 p.c. was due to recessions in each of the six components. The index recorded an increase of nearly 3 p.c. over the same week of 1937, when the standing was 103.6. Advances of 10.3 p.c. and 12.3 p.c. were shown in the indexes of common stocks and capitalized bond yields, respectively.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings[1]	Wholesale Prices	Capitalized Bond Yields[2]	Bank Clearings[3]	Prices of Common Stocks	Shares Traded	Weekly Index[4]
Nov. 27, 1937	71.1	82.6	145.3	87.0	99.0	204.9	103.6
Nov. 19, 1938	69.1	73.6	163.7	93.7	110.9	165.7	108.4
Nov. 26, 1938	68.3	73.5	163.1	86.7	109.2	136.4	106.6

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 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 Indexes in October

Seasonally Adjusted 1926=100	1937 October	1938 September	1938 October
Physical Volume of Business	127.4	119.2	118.6
Industrial Production	132.6	120.7	121.1
Mineral Production	186.9	202.1	201.4
Copper exports	305.1	576.8	381.9
Nickel exports	367.6	379.5	403.2
Zinc exports	205.6	167.8	194.5
Gold shipments	237.7	289.7	262.7
Silver shipments	90.1	68.9	99.4
Asbestos exports	129.8	97.8	116.6
Bauxite imports	509.1	644.4	1021.7
Coal production	91.9	79.6	80.5
Manufacturing	133.6	114.2	113.2
Foodstuffs	110.0	105.3	109.7
Sugar manufactured	103.8	100.3	92.9
Inspected slaughterings	149.8	142.3	133.3
Cattle	156.4	138.3	128.3
Sheep	111.9	153.4	126.8
Hogs	148.5	144.1	137.2
Creamery butter	142.5	158.6	152.4
Factory cheese	62.8	65.7	65.3
Salmon exports	122.3	103.6	88.3
Tobacco	177.8	177.5	178.0
Cigar releases	64.4	61.9	56.2
Cigarette releases	225.9	227.2	229.4
Rubber imports	369.0	90.5	193.1
Textiles	135.0	132.3	122.7
Cotton consumption	125.5	136.3	111.1
Cotton yarn imports	94.2	70.7	105.2
Wool, raw and yarn	195.3	136.0	184.2
Forestry	133.8	110.2	107.1
Newsprint	188.4	151.7	152.6
Wood pulp exports	107.2	62.4	57.0
Planks and boards exports	73.3	71.0	70.7
Iron and steel	122.9	81.8	84.1
Steel production	187.7	127.0	125.0
Pig iron production	158.9	83.7	99.5
Iron and steel imports	123.9	75.6	82.8
Automobile production	101.2	72.0	72.1
Coke production	133.8	125.3	113.1
Crude petroleum imports	275.6	316.3	221.0
Construction	53.7	53.3	62.5
Contracts awarded	61.0	54.7	55.8
Building permits	35.6	50.0	79.1
Electric power	224.3	223.6	220.9
Distribution	112.3	114.9	111.5
Trade employment	135.1	134.0	133.7
Carloadings	77.0	81.0	76.0
Imports	110.8	84.4	89.1
Exports	96.7	162.6	132.0
Producers' Goods	113.1	109.5	109.1
Consumers' Goods	135.7	123.6	122.9
Grain Marketings	54.8	135.1	162.7
Live Stock Marketings	93.0	74.0	69.0
Cold Storage Holdings	137.0	135.1	138.8

October Imports

Imports from all countries in October amounted to $63,908,940 compared with $56,411,727 in September and $82,111,749 in October, 1937. Imports from British Empire countries totalled $18,729,279 compared with $14,900,089 in September and $25,357,680 a year ago, while imports from other countries totalled $45,179,661 compared with $41,511,638 in September and $56,755,069 last year. Imports from the United Kingdom in October amounted to $11,589,139 compared with $10,014,786 in September and $13,777,630 a year ago, while imports from United States aggregated $38,488,813 as against $34,705,180 in September and $47,827,298 in October, 1937.

Vegetable Oils

Vegetable oils imported in October were valued at $1,044,803 as against $763,327 in September and $1,803,826 in October last year. The amount from the United Kingdom was $387,671 and from the United States $195,053. The export of domestic vegetable oils in October amounted to $14,123 compared with $6,811 in September and $9,092 in October, 1937. It was mainly vegetable soap stock.

Aluminium

The October imports of alumina including bauxite amounted to $377,645, of which $313,941 came from British Guiana dnd $63,157 from the United States. Cryolite to the value of $3,752 arrived from Greenland and $1,483 from the United States.

Imports of Lithopone

October imports of lithopone totalled 3,147,271 pounds compared with 1,910,376 in the previous month and 3,462,082 in October, 1937. The United Kingdom contributed 2,193,412 pounds, Netherlands 500,000, United States 172,656, Germany 143,653 and Belgium 137,550. Imports during the seven months of the current fiscal year aggregated 10,818,756 pounds compared with 13,322,891 in the corresponding period of the previous fiscal year.

October Exports of Soap

Domestic exports of soap in October amounted to 1,230,983 pounds valued at $120,097 compared with 1,550,979 at $78,008 in September and 546,296 at $57,726 in October, 1937. Toilet soap accounted for a large part of the total, amounting to 1,193,913 pounds, of which 1,102,204 pounds went to the United Kingdom.

Exports of Asbestos

Exports of Canadian asbestos in October amounted to 17,246 tons valued at $1,165,636 compared with 12,958 worth $930,403 in September and 19,195 at $1,139,939 in October, 1937. The United States took 5,059 tons, Japan 3,024, United Kingdom 2,778, Germany 2,731 and Belgium 1,812. During the seven months ended October exports aggregated 106,420 tons valued at $6,954,240 compared with 125,484 at $7,040,299 in the corresponding period of the previous fiscal year.

Asbestos sand and waste exports in October totalled 14,754 tons valued at $267,784 compared with 11,605 at $204,177 in September and 17,724 worth $289,113 in October last year. The amount to the United States was 13,357 tons. Exports during the seven months ended October totalled 77,827 tons valued at $1,419,160 compared with 118,786 at $1,978,092 in the seven months last year.

Cheese Imports

October imports of cheese totalled 146,442 pounds of the value of $34,139 compared with 56,681 at $11,820 in September and 106,141 at $26,851 in October last year. Italy supplied 52,112 pounds, Switzerland 42,411, Denmark 23,431, United States 7,380, Netherlands 6,544 and United Kingdom 5,742. Total imports during the seven months ended October were 804,328 pounds compared with 734,512 in the corresponding period last year.

Exports of Aluminium

Exports of aluminium in October were considerably higher, amounting to 188,421 cwt. worth $3,206,767 compared with 113,308 at $1,918,457 in September and 109,882 at $2,160,204 in October, 1937. Japan took 91,210 cwt., the United Kingdom 50,352, Germany 25,479. Total exports during the first seven months of the fiscal year were 852,374 cwt. worth $14,305,551 compared with 696,850 at $12,590,550 in the corresponding period last year.

October Export of Meats

The value of the October export of meats was $2,933,675 compared with $2,424,883 in September and $3,110,071 in October, 1937. The export of bacon and hams amounted to $2,182,961, of which $2,153,481 went to the United Kingdom. In the previous month, the export of bacon and hams totalled $2,019,819 and last year, $2,333,892.

Crude Petroleum Imports

October imports of crude petroleum 0.8155 specific gravity or heavier amounted to 127,375,000 gallons valued at $4,281,174, compared with 184,260,000 at $5,458,917 in September and 158,840,000 at $5,619,715 in October, 1937. The United States supplied 88,497,000 gallons, Colombia 24,274,000, Venezuela 8,074,000 and Peru 6,530,000.

Export of Farm Implements

Farm implements and machinery exports in October totalled $340,196 compared with $439,747 in September and $671,632 in October, 1937. Argentina was the leading purchaser with a total of $140,004, followed by the United Kingdom with $57,027 and the United States $45,675.

Imports of Gold

Imports of monetary gold bullion in October amounted to $30,646,265 compared with $240,644 in September and $83 in October, 1937. The amount from the United Kingdom was $15,871,181 and from France $14,775,484. Imports of unmanufactured gold for commercial purposes amounted to $17,428, coming from Great Britain, France and United States.

Rubber Imports

Raw rubber imported in October amounted to 7,031,956 pounds compared with 3,146,645 in September and 13,436,546 in October, 1937. The amount from the Straits Settlements direct was 6,116,509 pounds.

Imports of Coffee and Tea

Green coffee imported in October amounted to 3,101,423 pounds compared with 2,484,695 in September and 2,299,196 a year ago. The following were the countries from which the largest quantities arrived: British East Africa 940,311 pounds, Colombia 681,556, Jamaica 492,299, Brazil 411,538, United Kingdom 351,884. Imports of tea amounted to 4,258,219 pounds compared with 3,127,334 in September and 4,067,989 a year ago.

Hides and Skins

Imports of hides and skins in October were valued at $401,829 compared with $190,141 in September and $829,461 last year. The hides came mainly from New Zealand and Argentina. The export of hides and skins was $315,565 compared with $181,474 in September and $293,354 last year. Most of these went to the United States.

Footwear

Imports of footwear in October, with the exception of rubber, amounted to $172,158 compared with $206,428 in September and $133,295 last year. Women's footwear, coming mainly from the United States, amounted to $69,811 and men's footwear mainly from the United Kingdom, aggregated $36,553. The export of leather footwear in October was valued at $102,361 compared with $76,570 in September and $104,685 last year. The leading purchasing countries were: Jamaica $49,914, United Kingdom $27,187, Germany $6,748, New Zealand $5,831, United States $3,061, Trinidad $2,792, British South Africa $2,298.

Lumber Imports

Imports of lumber and timber in October amounted to $241,423 compared with $245,300 in September and $337,706 last year. Practically all of it came from the United States. The main items were: oak $49,832, white pine $45,115, Douglas fir $11,519.

Export of Canadian Apples

A large increase was recorded in the export of Canadian apples in October, totalling $780,208 barrels valued at $2,782,363 compared with 198,557 at $674,139 in September and 469,402 at $1,609,752 in October, 1937. Purchases by the United Kingdom aggregated 742,273 barrels valued at $2,612,556. British South Africa took 17,496 barrels, Brazil 12,345, Newfoundland 2,655, Egypt 1,512 and the United States 1,111.

Milling in October

Mill grindings of wheat in October were increased, amounting to 8,531,847 bushels compared with 6,629,888 in October, 1937. In the coarse grain group, oats, barley and mixed grains were higher than last year, while corn and buckwheat were lower. The totals were as follows, with 1937 figures in brackets: oats 1,851,679 (1,291,496) bushels, corn 272,930 (306,272), barley 138,263 (135,337), buckwheat 23,907 (25,383), and mixed grain 1,643,733 (1,460,519). Mill stocks of wheat at the end of October amounted to 4,451,326 bushels against 5,353,537 in 1937. Flour production totalled 1,906,385 barrels compared with 1,489,185.

Wheat Stocks in Store

Canadian wheat in store for the week ending November 25 amounted to 172,960,355 bushels compared with 176,879,112 in the previous week and 67,098,578 in the corresponding week last year. The amount of Canadian wheat in the United States was 5,864,000 bushels compared with 6,048,000 the week before and 4,460,000 a year ago. Wheat in rail transit amounted to 8,701,108 bushels compared with 5,785,754 last year, and the amount in transit on the lakes, 4,267,150 bushels compared with 2,027,369.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended November 25 totalled 3,855,217 bushels compared with 4,952,195 in the previous week and 1,537,677 in the corresponding week last year. The amounts follow by provinces, with figures for 1937 in brackets: Manitoba, 262,454 (202,467) bushels; Saskatchewan, 1,557,745 (290,055); Alberta, 2,035,018 (1,045,155).

Marketings in the seventeen weeks ended November 25 aggregated 242,715,931 bushels compared with 92,026,891 in the corresponding period of the previous crop year. The totals follow by provinces: Manitoba, 40,307,586 (31,530,854) bushels; Saskatchewan, 96,599,309 (19,415,727); Alberta, 105,809,036 (41,080,310).

Overseas Export Clearances of Wheat

During the week ended November 25 overseas export clearances of wheat amounted to 5,450,607 bushels, while imports into the United States for consumption and milling in bond were 207,000 bushels. In the corresponding week last year, clearances totalled 2,934,800 bushels, while United States imports were 50,000. Overseas clearances follow, with figures for 1937 in brackets: Montreal, 2,469,951 (1,227,673) bushels; Sorel, 1,215,689 (656,500); Vancouver-New Westminster, 1,062,742 (809,313); Three Rivers, 509,475 (20,000); United States Ports, 192,750 (221,314).

Overseas export clearances of wheat during the period August 1 to November 25 totalled 60,305,125 bushels compared with 33,805,963 in the same period last year, while United States imports totalled 2,886,694 bushels compared with 1,906,069. The clearances follow by ports: Montreal, 30,063,674 (21,244,688) bushels; Sorel, 9,298,199 (2,257,426); Vancouver-New Westminster, 9,017,301 (2,973,058); Three Rivers, 6,022,221 (420,811); United States Ports, 4,874,751 (6,186,923); Churchill, 916,913 (603,982); Fort William and Port Arthur, 112,066 (114,375).

Indexes of Retail Sales in October

The dollar value of consumer purchasing in October as reflected in total sales for 12 lines of retail business gained nine per cent from September but was five per cent lower than in October a year ago. The unadjusted index of sales on the 1930 base stood at 86.9 compared with 79.7 for September and 91.2 for October, 1937. Sales during the ten months ended October were two per cent lower than in the corresponding ten months last year.

Indexes of Country General Store Sales

Lower prices of farm products resulting in decreased agricultural cash income are reflected in country general store sales for October, which averaged 8 per cent lower than in October, 1937. The index stood at 117.8 compared with 115.8 in September and 128.2 in October last year.

Stocks of Canned Fruits and Vegetables

Final estimate of the stocks of canned fruits and vegetables held by canners, wholesale dealers and chain store warehouses on October 1, shows that 1,492,378 cases of canned fruit were held compared with 912,221 on July 1 and 1,407,296 on October 1, 1937. A considerable increase was shown in the stocks of canned vegetables, being reported at 8,823,598 cases compared with 3,511,389 on July 1 and 6,924,312 on October 1, 1937.

November Employment Situation

Employment was considerably curtailed at the beginning of November, according to reports received from 11,049 leading industrial establishments throughout the Dominion. The payrolls of these firms aggregated 1,100,263 compared with 1,120,068 in October. In November last year, 10,463 employers had reported staffs aggregating 1,194,137. The unadjusted index of employment was 114.6 for November, 116.7 for October and 125.2 for November, 1937.

Important seasonal improvement was noted at the beginning of November in logging; the gain did not provide work for so many men as were dispatched to the bush at November 1 in either 1937 or 1936, although it exceeded the average advance at that date in the years since 1920. There were also considerable increases in mining, building and retail trade. On the other hand, communications, transportation, services, construction and manufacturing showed declines, mainly of a seasonal character; the losses in highway construction and maintenance and transportation were particularly extensive.

Within the manufacturing division, food, lumber and leather factories recorded the largest reductions in personnel, while rubber, chemical, electric light and power, automobile, agricultural implement, crude, rolled and forged and some other iron and steel plants reported heightened activity.

Bank Debits to Individual Accounts

The dollar volume of bueinss in the form of bank debits recorded a gain of nearly one per cent in October over the same month last year. The total was $2,933,000,000 against $2,906,000,000, increases being recorded in the Prairie Provinces and British Columbia. In the previous month bank debits totalled $2,655,000,000, the gain being less than normal for the season.

With declines being recorded in each of the five economic areas, bank debits during the ten months of this year declined to $25,010,000,000 from $29,159,000,000 in the corresponding period of 1937.

Births, Deaths and Marriages in October

Births registered in 67 cities and towns during October numbered 6,819, deaths 4,230 and marriages 4,607, compared with 6,894 births, 4,314 deaths and 4,245 marriages in October, 1937, showing decreases of one per cent in births and two per cent in deaths and an increase of 8½ per cent in marriages.

Births registered during the ten months, January-October, of this year totalled 70,450, deaths 42,722 and marriages 34,656, as against 68,031 births, 44,877 deaths and 33,796 marriages during the corresponding ten months of last year. This comparison shows increases of 3½ per cent in births and 2½ per cent in marriages and a decrease of 5 per cent in deaths.

Civil Aviation in Canada

The carrying of freight by aircraft has increased very rapidly in Canada during the past four years. The total for 1931 was only 2,372,467 pounds. In the next two years the quantity about doubled, and in 1934 amounted to 14,441,179, or to over three times the 1933 quantity. In 1935, it increased to 17,615,910 pounds and in 1936 to 25,387,719 pounds. In 1937 a further gain was recorded, the total being 26,279,156.

Mail carried under Canadian postal contracts increased from 470,461 pounds in 1931 to 1,323,584 in 1937 and, including United States mail carried in and mail not under postal contracts, to 1,450,473 pounds in 1937.

Passenger traffic shows increases, but not at rates comparable with freight and mail increases. During 1937, 110,864 paying passengers were carried and 30,294 non-paying passengers, excluding students carried in light aeroplane club aircraft.

Until recently more freight was carried by aircraft in Canada than in any other country, but the report for the Union of Soviet Socialist Republics states than in 1937 approximately 35,000 tons of freight were transported whereas the tonnage carried by Canadian aircraft was, in round figures, 13,000 tons. The corresponding tonnage for United States civil aircraft was 3,000 tons.

It should be noted that these statistics do not include the aircraft of the Department of National Defence.

Output of Central Electric Stations

Central electric stations produced 2,329,428,000 kilowatt hours in October compared with 2,163,645,000 in September and 2,365,052,000 in October, 1937. The decrease from October last year was mainly in secondary power delivered to electric boilers which declined from 566,436,000 kilowatt hours in 1937 to 539,236,000.

The decrease in power taken by the pulp and paper mills was undoubtedly the chief factor in the decreased output from October, 1937. The production of newsprint was down by 19 per cent compared with last year. These mills take about 70 to 80 per cent of the secondary power and around 25 per cent of the firm power delivered in Canada.

Output of central electric stations during the ten months ended October aggregated 21,268,733,000 kilowatt hours compared with 22,711,255,000 in the same ten month period last year and 20,806,580,000 two years ago.

Shipments of Rigid Insulating Board

The domestic shipments of rigid insulating board in October amounted to 4,725,997 square feet compared with 4,467,857 in the previous month and 5,378,275 in the corresponding month last year. During the ten months ended October, shipments aggregated 41,121,000 square feet compared with 44,791,000 in the same period of 1937.

Reports Issued During the Week

1. Car Loadings on Canadian Railways (10 cents).
2. Rigid Insulating Board Industry, October (10 cents).
3. Stocks of Canned Fruits and Vegetables, October 1 (10 cents).
4. Sugar Report - October 15 to November 5 (10 cents).
5. November Employment Situation (10 cents).
6. Bank Debits to Individual Accounts, October (10 cents).
7. Output of Central Electric Stations, October (10 cents).
8. Births, Deaths and Marriages, October (10 cents).
9. Civil Aviation in Canada, 1937 (25 cents).
10. The Silver Mining Industry, 1937 (25 cents).
11. Monthly Indexes of Retail Sales, October (10 cents).
12. Security Prices and Foreign Exchange (10 cents).
13. Grain Trade of Canada, 1937 (50 cents).
14. Exports of Meats, Lard and Sausage Casings, October (10 cents).
15. Imports of Petroleum and Its Products, October (10 cents).
16. Exports of Non-Ferrous Ores and Smelter Products, October (10 cents).
17. Exports of Paints and Varnishes, October (10 cents).
18. Imports of Milk and Its Products and Eggs, October (10 cents).
19. The Asbestos Trade, October (10 cents).
20. Imports and Exports of Soap, October (10 cents).
21. Imports of Paints and Varnishes, October (10 cents).
22. Exports of Farm Implements and Machinery, October (10 cents).
23. Summary of Canada's Imports, October (10 cents).
24. Trade Trends with Empire Countries (10 cents).
25. Imports from Principal Countries, October (10 cents).
26. Indexes of Country General Store Sales, October (10 cents).
27. Weekly Index Numbers of Wholesale Prices (10 cents).
28. The Oiled and Waterproof Clothing Industry, 1937 (15 cents).
29. Canadian Milling Statistics, October (10 cents).
30. Canadian Grain Statistics (10 cents).
31. Imports and Exports of Fresh Fruits, October (10 cents).
32. Imports of Lumber, October (10 cents).
33. Imports and Exports of Wire, October (10 cents).
34. Imports and Exports of Hides and Skins, October (10 cents).
35. The Footwear Trade, October (10 cents).
36. Imports of Coffee and Tea, October (10 cents).
37. Imports of Rubber, October (10 cents).
38. Imports of Non-Ferrous Ores and Smelter Products, October (10 cents).
39. Imports and Exports of Pipes, Tubes and Fittings, October (10 cents).
40. Imports and Exports of Vegetable Oils, October (10 cents).
41. Imports and Exports of Fresh Vegetables, October (10 cents).