

WEEKLY BULLETIN

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Weekly Review of Economic Conditions

As five of the six prominent factors recorded gains in the first week of May, considerable improvement was shown in economic conditions. Appreciable advances were recorded in carloadings and bank clearings, and the index of common stock prices advanced one point. High-grade bonds showed reaction, reflecting recent developments in Europe.

The railway freight movement recorded acceleration in the 17th week of the year, the index of carloadings advancing 5.4 p.c. to 79.7. Five of the eleven commodity groups showed advances during the elapsed portion of the present year over the same period of 1938. The total movement was 701,000 cars against 754,000 one year ago.

A constructive factor of the week was the gain in wholesale prices, the general index advancing from 73.5 to 73.7. Four of the eight main groups showed increases while three were fully maintained. The level of wholesale prices, having been practically unchanged for eight months, is now showing signs of rising. The gain in wheat prices on the Winnipeg exchange was continued, No. 1 Northern wheat averaging $65\frac{1}{4}$ against 62 in the preceding week. Other coarse grains, except flax, were at a considerably higher position. Metal prices were steady on the London exchange, electrolytic copper remaining unchanged at £47 5s. The price of zinc moved up from £13 8s 9d to £13 12s 6d. Concessions were made in copper on the New York market, while tin, lead and zinc were fully maintained at the quotations of May 2nd.

The decline in high-grade bond prices continued in the first week of May, an index based on capitalized yields showing a decline of 0.8 p.c. on the week and 3.1 p.c. from the same week of 1938. After reaching a new high point for a long period, prices have shown a declining trend for the last seven weeks. Prominent issues were uneven on May 9th as compared with May 2nd, the $4\frac{1}{2}$'s of 1946 advancing from 110 $\frac{5}{8}$ to 110 $\frac{3}{4}$.

The advance in common stock prices was extended in the week under review, moderate gains having been shown in the last three weeks. The general index was 97.8, one point higher than in the preceding week. Advances were recorded in each of the groups of the official classification except in communication stocks. The index of fifteen power and traction stocks advanced from 58.4 to 59.8.

The weekly index based on six prominent factors advanced from 106.0 in the week of April 29th to 107.9 in the week of May 6th, the increase of 1.8 p.c. representing gains in each of the six factors except capitalized bond yields. The standing was only slightly below that of the same week of 1938, when the index was 108.8. Appreciable gains were shown in carloadings and bank clearings in the longer comparison, while the other four factors were at a lower position.

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 |
|----------------|---------------------------|------------------|--------------------------------------|-----------------------------|-------------------------|---------------|---------------------------|
| May 7, 1938 | 75.9 | 81.0 | 161.0 | 91.1 | 99.3 | 72.4 | 108.8 |
| April 29, 1939 | 75.6 | 73.5 | 157.2 | 93.4 | 96.8 | 60.3 | 106.0 |
| May 6, 1939 | 79.7 | 73.7 | 156.0 | 100.5 | 97.8 | 70.9 | 107.9 |

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.

Business Conditions in Canada

Economic conditions, as measured by six prominent factors, were well maintained in the first quarter of the present year as compared with the same period of 1938. Reactionary tendencies were shown in common stock and wholesale prices, especially in the latter. Moderate improvement was recorded in business operations, as indicated by a rise of slightly more than three per cent in the index of physical volume of business. The financial background was further strengthened despite European tension. High-grade bonds were particularly strong, the index of capitalized yields rising in March to a new high point in post-war history. Dominion bonds have recently shown some reaction, but the rise in the monthly average for the first three months of the year was more than six per cent.

The dollar volume of business, as measured by bank debits, was practically maintained, the total amount having been \$6,990,000,000. Bank notes in the hands of the public have recently risen to a relatively high position.

A slight decline was shown in employment, the general index averaging $2\frac{1}{2}$ per cent less than in the same period of 1938. The decline in manufacturing plants was 3.6 per cent, while gains were recorded in mining, construction and trade. Employment in the logging industry showed a marked decline from the winter season of 1938. The volume of production in the main industrial branches recorded a gain of more than three per cent over the first quarter of last year. The output of the mining industry was at a slightly higher level than in the early months of 1938, spectacular increases having been shown in gold production. The index of manufacturing production based on 30 factors recorded a gain of 3.8 per cent in comparison with last year. A notable gain was shown in the activity of the flour-milling industry, the increase in the output during the first two months having been no less than 20.6 per cent.

Sales and Purchases of Securities

A heavy inflow of capital to Canada continued to feature the international trade in securities in March, when, for the third successive month, sales of securities exceeded purchases by an unusually wide margin. Net sales to all countries during the month totalled \$16.5 million compared with \$9.2 million in February and \$19.3 million in January. The volume of transactions also expanded in March, large gains being recorded in both total sales and total purchases. As in the two preceding months, the largest part of the inflow of capital in March, \$13.6 million, accompanied transactions between Canada and United States. It is not improbable, however, that some of this capital was owned in overseas countries.

April Domestic Exports

Canada's domestic exports in April were valued at \$55,811,550 compared with \$51,248,752 in the corresponding month last year, an increase of \$4,562,798. Foreign exports totalled \$695,204 in comparison with \$5,004,383 in April last year.

The principal items of domestic origin exported in April follow, with figures for April, 1938 in brackets: newsprint, \$6,955,061 (\$7,979,896); non-monetary gold bullion, \$5,037,269 (nil); unmanufactured nickel, \$4,589,443 (\$3,197,392); partially manufactured copper, \$3,817,631 (\$3,626,438); planks and boards, \$2,522,331 (\$1,876,021); meats, \$2,086,687 (\$2,752,291); wood pulp, \$2,028,987 (\$1,813,017); wheat, \$1,646,190 (\$2,052,224); fish, \$1,264,702 (\$1,011,415); automobiles and parts, \$1,187,742 (\$1,868,811); wheat flour, \$825,277 (\$1,050,034).

April Export of Wheat and Flour

Canada's April export of wheat was higher in volume but lower in value, amounting to 2,831,612 bushels valued at \$1,646,190 compared with 1,617,703 at \$2,052,224 in the corresponding month last year. The average export price was 58 cents compared with \$1.27.

A substantial gain was recorded in the April export of wheat flour, the total being 275,275 barrels valued at \$825,277 compared with 184,703 valued at \$1,050,034 in the corresponding month last year.

Exports of Canadian Asbestos

Exports of Canadian asbestos in March amounted to 10,190 tons valued at \$644,232 compared with 10,371 at \$675,362 in March, 1938. The United States took 6,206 tons, Japan 2,461 and Chile 500. During the fiscal year ended March the exports totalled 164,296 tons worth \$10,831,140 compared with 192,967 at \$10,930,264 in the previous fiscal year.

March exports of asbestos sand and waste were somewhat higher, totalling 11,256 tons appraised at \$206,590 compared with 6,642 at \$113,598 a year ago. Purchases by the United States were 11,037 tons. The fiscal year totals were 131,752 tons at \$2,434,745 and 168,011 at \$2,791,130, respectively.

Production of Leather Footwear

The production of leather footwear in March recorded advance, the total being 2,212,276 pairs compared with 1,853,229 in the previous month and 2,109,456 in the corresponding month last year. The quantity manufactured in the first quarter of 1939 was 5,586,003 pairs compared with 5,348,425 in the corresponding period of 1938.

Leather footwear imports in March amounted to 125,597 pairs valued at \$253,116 compared with 49,862 at \$123,410 in March, 1938. Included in the total were 123,557 pairs of boots, shoes and slippers with leather uppers. The exports of Canadian-made leather footwear in March totalled 49,862 pairs valued at \$89,025 compared with 30,603 at \$76,754 in March last year.

Car Loadings

Car loadings for the week ended April 29 increased to 46,740 cars from 44,066 in the previous week and 44,509 in the same week last year. Grain was heavier than in 1938 by 245 cars, live stock by 183 cars, coal 1,932, coke 118, lumber 79, pulpwood 52, pulp and paper 381, other forest products 418, ore 31 and merchandise by 85 cars. Miscellaneous, the only group to show a decrease, was down by 1,293 cars.

Imported Cheese

Canada imported 91,203 pounds of cheese in March, of which 26,448 came from Italy, 23,482 from Switzerland, 13,342 from the United States and 9,597 from France. Imports during the fiscal year ended March were 1,388,723 pounds worth \$316,524 compared with 1,326,491 at \$315,377 in the previous fiscal year.

Imports of Farm Implements

Farm implements and machinery were imported in March to the value of \$2,108,020 in comparison with \$604,672 in the previous month and \$2,475,286 in the corresponding month last year. These came chiefly from the United States, the largest item being internal combustion traction engines. Fiscal year imports of farm implements aggregated \$18,079,948 as against \$19,345,768 in the previous fiscal year.

Imports and Exports of Hides and Skins

March imports of hides and skins were valued at \$332,625 compared with \$283,376 in March, 1938. During the fiscal year 1939 the imports totalled \$3,236,395 against \$5,457,361 in the previous fiscal year. Exports in March were appraised at \$473,469 against \$162,667 a year ago, while fiscal year totals were \$3,716,630 and \$3,272,569, respectively.

Imports of Chicory and Coffee

Canada imported 3,989,575 pounds of chicory and coffee in March in comparison with 3,640,169 in the previous month and 5,236,246 in the corresponding month last year. Imports during the fiscal year ended March aggregated 42,787,804 pounds as against 39,955,475 in the previous fiscal year.

Imports of Lumber

Imports of lumber in March were somewhat lower than in the same month last year, amounting to 5,729,000 feet as against 10,727,000. As usual the United States supplied the bulk. Oak and pine were the chief varieties. Imports during the 12 months ended March 31 totalled 71,040,000 feet compared with 113,903,000 in the previous fiscal year.

Imports and Exports of Fertilizers

A slight decline was recorded in the value of Canada's March exports of fertilizers, the value being \$1,261,231 in comparison with \$1,308,777. The United States was the leading purchaser with a total of \$1,054,613. Cyanamid and ammonium sulphate were the chief items.

Imports of fertilizers totalled \$119,026 as against \$225,226 in March, 1938. The United States was the main buyer at \$113,155. Superphosphate and nitrate of soda were the chief items brought in during the month.

Imports of Tin

Tin in blocks, pigs, etc. was imported to the value of \$193,607 in March in comparison with \$245,275 in the corresponding month last year. The Straits Settlements accounted for \$89,446, the United Kingdom \$68,175 and Australia \$35,986.

Imports and Exports of Fresh Vegetables

Fresh vegetables were imported to the value of \$818,966 in March, of which the United States contributed to the value of \$665,677. In the corresponding month last year the total was \$852,441. Domestic exports totalled \$212,703 as against \$132,530. Amongst the main items of import were the following: cabbage, carrots, celery, lettuce, spinach, tomatoes, green beans, green peas and cauliflower. Domestic exports included potatoes to the value of \$111,876 and turnips at \$88,350.

Imports of Paints and Varnishes

Paints and varnishes were imported in March to the value of \$328,591 in comparison with \$243,902 in the previous month and \$304,076 in the corresponding month last year. The value of the import from the United States was \$213,213 and from the United Kingdom \$97,725. Imports during the fiscal year 1939 aggregated \$3,779,167 against \$4,603,721 in the previous fiscal year.

Imports of Automobiles and Parts

March imports of automobiles were valued at \$1,894,000 in comparison with \$1,575,000 in the corresponding month last year. Parts were worth \$2,184,000 as against \$2,487,000. The United States was the leading contributor in both instances.

Imports and Exports of Fresh Fruits

Canada's March imports of fresh fruits were slightly higher than in the corresponding month last year, the value being \$1,222,636 as against \$1,128,726. The United States supplied the bulk, the chief varieties from that country being as follows: oranges, mandarines and tangerines, \$677,559; grapefruit, \$160,773; lemons, \$144,873 and bananas \$74,586.

Domestic exports of fresh fruits were also higher, aggregating \$511,340 in comparison with \$281,016 a year ago. Fresh apples, mainly to the United Kingdom and Germany, accounted for a total of \$485,270 as against \$275,388. Fresh strawberries were valued at \$13,292, all of which went to the United Kingdom.

Imports of Living Animals

With the gain being accounted for mainly by the heavier imports of animals for the improvement of stock, Canada's imports of living animals in March advanced to \$83,392 from \$48,824 in the corresponding month last year. The total during the fiscal year was \$1,406,109 in comparison with \$1,402,697 in the previous fiscal year.

March Imports of Crude Petroleum

Advance was shown in the March imports of crude petroleum, the total being 65,425,000 gallons valued at \$2,065,833 in comparison with 61,048,000 at \$1,946,053 in the corresponding month last year. The United States contributed 54,109,000 gallons, Colombia 8,083,000 and Peru 3,233,000. Imports during the fiscal year 1939 totalled 1,246,341,000 gallons compared with 1,345,170,000 in the previous fiscal year.

Imports of Tea

March imports of tea were heavier, totalling 4,519,853 pounds against 2,547,271 the month before and 3,584,798 in the corresponding month last year. The total during the fiscal year ended March was 39,046,899 pounds as against 37,980,035 in the previous fiscal year.

Exports of Cattle

The number of cattle exported in March was 12,340 valued at \$429,978 compared with 20,717 at \$1,065,003 in the corresponding month last year. These went chiefly to the United States. During the fiscal year just ended there were 196,815 head exported valued at \$10,280,469 in comparison with 287,459 at \$13,914,541 in the previous fiscal year.

Imports of Raw Rubber

Advance was shown in the March imports of raw rubber, the total being 5,505,582 pounds compared with 3,250,104 in the previous month and 4,756,505 in the corresponding month last year. The Straits Settlements supplied the bulk in March at 4,545,483 pounds, the United States following with 801,528 pounds. Imports of raw rubber during the fiscal year ended March aggregated 62,599,794 pounds appraised at \$8,977,451 compared with 78,780,215 pounds at \$14,722,433 in the previous fiscal year.

Canada's Place in the United Kingdom Market With Certain Leading Commodities in March

According to Board of Trade figures the external trade of the United Kingdom in March totalled £124,534,239 compared with £108,340,051 in February and £132,477,291 in the corresponding month last year. The aggregate trade during the first three months of the year was £352,520,252 in comparison with £382,221,712 in the first quarter of 1938. These figures do not include bullion and specie.

March domestic exports were valued at £41,634,577 against £38,052,216 in February and £42,155,373 in March, 1938; imports totalled £77,976,374 compared with £65,515,512 in the previous month and £84,853,649 a year ago. Foreign exports were worth £4,923,288 against £4,772,323 in February and £5,468,269 a year ago.

Canada was in third place with wheat in the United Kingdom market in March with a total of 2,632,434 cwt., preceded by the Argentine Republic with 3,409,887 and the United States with 3,318,525. Australia was fourth with 1,929,714 cwt.

Canada was first with barley, contributing a total of 364,446 cwt., Iraq following with 352,493 cwt., the United States 220,446, Australia 185,544 and Poland 108,519.

Canada supplied practically all of the oats imported in March, the amount being 117,771 cwt.

Canada was first in the British market with wheat meal and flour, accounting for 345,198 cwt., Australia following with 217,245 and France third with 105,382.

Canada was second with bacon, sending 102,437 cwt. Denmark was first with 293,184 cwt.

Canada was also second with hams, the amount being 17,972 cwt. The United States was first with 40,093 cwt.

Canada sent 22,782 cwt. of butter to the United Kingdom market in March, whereas a year ago none went to that country. This amount put Canada in fifth place, coming behind New Zealand with 271,363 cwt., Denmark with 175,843, Australia 142,412, and the Netherlands 63,665 cwt.

Canada was second with apples, contributing a total of 150,477 cwt., the United States being first with 286,762 cwt.

The United Kingdom imported 146 cwt. of canned lobsters in March, of which Canada supplied 104 cwt.

Canada was second with lard, accounting for 11,164 cwt., the United States being first with 135,083 cwt.

Canada was also second in the British market with unstripped unmanufactured tobacco, with a total of 4,047,985 pounds, the United States being first with 13,638,088 pounds.

Canada was first in wood and timber, contributing to the value of £502,523, the United States being second with £283,321, Poland third with £243,068, Sweden fourth with £122,790 and Latvia fifth with £101,584.

Canada was fourth with undressed hides and skins, the value being £158,296, Afghanistan being first with £219,017, the United States second with £218,183, the Soviet Union third with £188,371.

Canada was second with iron and steel and manufactures with a total of 10,965 tons, Belgium being first with 29,884 and Luxemburg third with 10,918 tons.

Canada was first in the British market with aluminium and aluminium alloys, accounting for 47,055 cwt. out of a total of 69,942 cwt., Switzerland was in second place with 21,667 cwt.

Canada was also first with electrolytic copper, contributing a total of 11,343 tons, the United States being second with 2,180 tons.

Canada was in second place with lead, supplying 8,116 tons, Australia was first with 14,777 tons.

Canada was first with unwrought nickel, accounting for 19,517 cwt. out of a total of 26,078.

Canada was also first with unwrought zinc at 8,215 tons, Belgium being in second place with 3,624 tons.

Taking the non-ferrous metals as a group, Canada held undisputed possession of first place, with a value of £1,260,748, the United States being second at £415,438, Northern Rhodesia £283,506, Chile £274,192, Australia £262,884 and Switzerland £168,141.

Canada was third in manufactures of wood and timber with a total of £65,025, Finland being first with £146,838 and Latvia second at £66,408.

Canada was second with footwear, the value being £73,973. Czechoslovakia was first at £75,858, the United States third at £59,451, Switzerland next at £49,789 and Hong Kong £40,984.

Canada was third with paper and cardboard with a value of £142,421, Sweden being first at £267,775 and Finland second at £196,782.

Wheat Stocks in Store

Canadian wheat in store for the week ending May 5 amounted to 135,418,800 bushels in comparison with 134,915,765 in the previous week and 39,482,993 in the corresponding week last year. The amount of wheat in rail transit was 7,962,947 bushels against 2,914,474 a year ago, and the total in transit on the lakes was 8,829,326 bushels compared with 2,101,215. Canadian wheat in the United States totalled 1,070,000 bushels in comparison with 831,000 the week before and 706,000 a year ago.

Overseas Export Clearances of Wheat

During the week ending May 5 the overseas export clearances of wheat totalled 1,567,664 bushels while imports into the United States for consumption and milling in bond were 251,000 bushels. In the corresponding week last year the clearances totalled 627,798 bushels and imports into the United States, 2,000 bushels. Overseas export clearances during the period August 1 - May 5 aggregated 95,954,200 bushels as against 59,019,470 in the corresponding period of the previous crop year and imports into the United States totalled 7,441,093 and 2,027,249 bushels, respectively.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended May 5 amounted to 815,874 bushels compared with 1,079,917 in the previous week and 688,700 in the corresponding week last year. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 127,263 (123,982) bushels; Saskatchewan, 395,206 (196,002); Alberta, 293,405 (368,716).

Marketings in the three Prairie Provinces for the forty weeks ended May 5 aggregated 273,043,328 bushels in comparison with 116,465,314 in the corresponding period of the previous crop year. The totals were as follows by provinces: Manitoba, 42,155,925 (36,287,802) bushels; Saskatchewan, 109,164,303 (24,853,944); Alberta, 121,723,100 (55,531,628).

Production of Butter and Cheese

Production of creamery butter in April amounted to 15,826,727 pounds in comparison with 10,898,750 in the previous month and 16,434,225 in the corresponding month last year. Output of factory cheese totalled 2,877,310 pounds as against 1,628,979 the month before and 1,730,543 in April, 1938.

Output of creamery butter during the four months ended April aggregated 44,998,326 pounds as against 42,574,886 in the corresponding period of 1938. Factory cheese output totalled 7,062,083 pounds, an increase of 91 per cent over the output in the corresponding months last year.

Dairy Production in Canada

The total value of Canada's dairy production reached \$220,164,000 in 1938, in comparison with \$215,623,000 in 1937 and \$198,672,000 in 1936. Milk production advanced to 15,770,236,000 pounds compared with 15,326,728,000 in 1937. The total production includes butter, cheese and miscellaneous products on a milk basis as well as milk otherwise used. The butter output advanced to 371,963,000 pounds in comparison with 355,141,000 in 1937. The total cheese outturn amounted to 122,416,000 pounds compared with 131,858,000 in 1937.

The farm value of milk production was estimated at \$150,201,000, revealing an advance of \$6,507,000 or 4.5 per cent over the previous year. The gross farm income from milk was estimated at \$144,221,000, while the income from the actual sale of dairy products was estimated at \$118,652,000. Compared with the previous year the gross income advanced \$6,585,000 or 4.8 per cent, and the income from sales increased by \$5,783,000 or 5.1 per cent.

The consumption of butter on a per capita basis was 31.83 pounds in 1938 compared with 32.31 pounds in 1937; and the consumption of cheese was 3.62 pounds compared with 3.58. The daily per capita consumption of milk was 0.82 pints in 1938, the farm milk producing population consuming an average of 1.17 pints, while the non-farm population, including the occupants of farms where milk was not produced, consumed 0.70 pints per day.

Sales of Farm Implements and Equipment

Although the marked gain in the sale of new farm implements which took place in Canada between 1936 and 1937 was not continued at the same rate in 1938, nevertheless sales for the year recorded a substantial improvement over 1937. Domestic sales at wholesale prices to dealers totalled \$36,336,056 for 1938, up 18 per cent from the \$30,775,198 reported for 1937 which, in turn, was almost 60 per cent above the \$19,343,871 recorded for 1936. These figures are exclusive of parts, binder twine and farm trucks.

Sales by main groups were as follows in 1938, with figures for 1937 in brackets: tractors and engines, \$15,973,058 (\$13,329,394); harvesting machinery, \$7,103,345 (\$3,883,524); tillage machinery, \$4,449,286 (\$4,744,093); planting and seeding machinery, \$2,138,267 (\$2,209,165); haying machinery, \$1,433,771 (\$1,293,610); all other types, \$5,238,329 (\$5,315,312).

Stocks of Unmanufactured Tobacco

Stocks of unmanufactured tobacco on hand on March 31 totalled 107,809,752 pounds, of which 101,345,397 was Canadian and 6,464,355 imported. The stocks on hand on the corresponding date last year aggregated 76,566,924 pounds, of which Canadian tobacco accounted for 67,728,214 pounds and imported 8,838,710.

Cost of Living

The cost of living index for April was unchanged from the preceding month at 82.9 and was 1.5 per cent below the level of April, 1938. The food index for April this year was 74.5, the same as for March. Higher quotations were reported for beef, pork, mutton, cooked ham and potatoes, while veal, bacon, fish, lard, butter, eggs, canned vegetables and pepper registered declines. The fuel index fell from 85.4 to 85.2, owing to a reduction in the coal sub-index from 87.1 to 86.8. An increase in the tax on gasoline for the Province of Ontario caused the motor operating costs sub-group to advance from 92.0 to 92.7, which in turn resulted in a rise in the sundries group from 93.4 to 93.5.

Wage-Earner Family Expenditure and Income

Results from the recent survey of family living expenditures show that incomes of Canadian wage-earner families tend to centre between \$1,200 and \$1,600 a year, with the proportion receiving less than \$1,200 being larger than the proportion receiving about \$1,600. This was true for families of both British and French origin.

The father provided about 93 per cent of income for the 1,135 British families and 91 per cent for the 211 French families in the survey.

Among the British families 32 per cent owned their own homes and 33 per cent owned motor cars. Six per cent of the French families owned their own homes and 10 per cent operated motor cars.

Department Store Sales in April

Dollar value of department store sales in April was eight per cent lower than in April last year, while an advance of 12 per cent was recorded over the previous month. Unadjusted indexes, on the base 1930-100, were 73.5 for the latest month, 65.6 for March and 79.6 for April, 1938. After making adjustments for changes in the number of business days, for normal seasonal variations and for the changing date of Easter, the index stood at 75.1, compared with 71.6 in March and 75.9 in April, 1938.

Production of Radio Tubes

Production of radio tubes during the first three months of 1939 totalled 365,480 valued at \$215,720 compared with 547,924 at \$317,290 in the corresponding period last year. Imports during the three months were 179,233 valued at \$98,256 against 53,089 at \$31,971.

Railway Earnings in February

Canadian railways earned \$22,651,959 during February compared with \$23,316,392 in 1938 and \$24,710,362 in 1937. Operating expenses were reduced from \$23,442,418 in 1938 to \$22,921,251 and the operating income debit was increased from \$1,305,153 to \$1,490,435.

Summary of Canal Traffic

Navigation was somewhat later in opening this year than in 1938, the first vessel passing through the St. Lawrence Canals on April 25 compared with April 16 last year, through the Welland Ship Canal on April 10, or one day ahead of last year, and at Sault Ste. Marie on April 26 for the United States locks and April 27 for the Canadian lock as compared with April 12 and 18, respectively, last year. St. Peter's Canal opened on April 27, but the other Canals were still closed to navigation at the end of April.

Total traffic through the Sault Ste. Marie Canals, Canadian and United States locks, amounted to 117,230 tons for the five days as against 789,454 tons for nineteen days in 1938. Traffic using the Welland amounted to 199,512 tons compared with 663,885, and the tonnage using the St. Lawrence Canals in the six days was only 49,761 tons compared with 351,852 tons for fifteen days in April, 1938.

Reports Issued during the Week

1. Summary of Canal Traffic, April (10 cents).
2. Department Store Sales, April (10 cents).
3. Trade Trends with Empire Countries, April (10 cents).
4. Imports by Principal Countries, March (10 cents).
5. Family Living Expenditure in Canada (25 cents).
6. Canadian Grain Statistics (10 cents).
7. Sales and Purchases of Securities Between Canada and Other Countries, March (10 cents).
8. Business Conditions in Canada (10 cents).
9. Summary of Monthly Indexes of Retail Sales (15 cents).
10. Security Prices and Foreign Exchange (10 cents).
11. Intentions to Plant Field Crops Winter-Killing and Spring Condition of Fall Wheat, Fall Rye, and Hay and Clover Meadows. Progress of Spring Seeding, Canada (10 cents).
12. Summary of Exports of Canadian Grains and Flour, April (10 cents).
13. Imports of Animals, Living, March (10 cents).
14. Imports of Petroleum and Its Products, March (10 cents).
15. Imports of Lumber, March (10 cents).
16. Imports of Paints and Varnishes, March (10 cents).
17. Imports of Vehicles of Iron, March (10 cents).
18. Imports and Exports of Fresh Fruits, March (10 cents).
19. Imports and Exports of Soap, March (10 cents).
20. Imports of Stoves, Sheet Metal Products, Refrigerators, March (10 cents).
21. Imports and Exports of Canned and Preserved Fruits, March (10 cents).
22. Imports and Exports of Fertilizers, March (10 cents).
23. Imports of Non-Ferrous Ores and Smelter Products, March (10 cents).
24. Imports of Meats, Lard and Sausage Casings, March (10 cents).
25. Imports and Exports of Fresh Vegetables, March (10 cents).
26. Imports and Exports of Pickles and Preserved Vegetables, March (10 cents).
27. Dairy Production, April (10 cents).
28. Weekly Index Numbers of Wholesale Prices (10 cents).
29. Statistics of Dairy Factories, 1937 (25 cents).
30. Monthly Review of Business Statistics, April (10 cents).
31. Stocks and Consumption of Unmanufactured Tobacco during the Quarter Ending March 31, 1939 (10 cents).
32. Price Movements, April (10 cents).
33. Sales of Farm Implements and Equipment in 1937 and 1938 (15 cents).
34. Dairying Statistics of Canada, 1938 (15 cents).
35. Car Loadings on Canadian Railways (10 cents).
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48. Stocks of Dairy and Poultry Products, May 1 (10 cents).
49. Storage Holdings of Fish, May 1 (10 cents).
50. The Fur Goods and Fur Dressing Industries, 1937 (25 cents).
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