

## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vol. VII - No. 20

Ottawa, Saturday, May 20, 1939

Price \$1.00 per year

Weekly Review of Economic Conditions

Economic conditions recorded moderate improvement in the second week of May, three of the six major factors showing advances while wholesale prices were unchanged. Due to marked gains in carloadings and bank clearings, an increase was shown over the same week of 1938.

A large advance was shown in the railway freight movement during the 18th week of the year. The gains being mainly attributable to the opening of navigation and the coal strike in the United States, were probably temporary. Carloadings during the first eighteen weeks of the year amounted to nearly 754,000 cars against 798,000 in the same period of 1938. Gains were shown in grain, coke, lumber, pulp and paper, and other forest products, while six other major commodity groups showed decline. The index recorded an advance of 11 p.c. over the preceding week and 17.7 p.c. over the same week of last year.

Wholesale prices were steady in the week of May 12, the general index remaining unchanged at 73.7. Crop products recorded a further gain. Sensitive commodities rose considerably in the week under review, the index of manufacturers' materials rising from 51.2 to 51.6. The index of food prices advanced from 58.6 to 59.9. Grain prices recorded further advances on the Winnipeg exchange, the price of No. 1 Northern wheat rising one cent to 66 $\frac{1}{4}$ . Metal prices were firm on the London exchange, electrolytic copper remaining at £47 5s on May 16, unchanged from the 9th. Domestic copper was steady on the New York commodity market, while the export price showed recession. Zinc moved up slightly while lead was maintained. The level of wholesale prices, which had been relatively stable for eight months, has recently shown signs of rising.

Following the recession of the seven preceding weeks, high-grade bonds recorded a gain. The offering of a Dominion Government issue of \$134.5 million was fully subscribed within an hour of the opening of the books. The index of capitalized bond yields advanced from 156 in the week of May 4 to 157.5 in the week under review, the average yield of the issues used in the computation falling from 3.11 to 3.08. Appreciable advances were recorded in principal issues between May 9th and 16th. The 4's of 1947-52 rose from 106  $\frac{3}{8}$  to 107.

The moderate rally in common stock prices in progress for the three preceding weeks was continued in the week under review. The index of 95 stocks rose from 97.8 to 99.9. Each of the groups in the industrial classification participated in the advance. The index of 15 power and traction stocks rose from 59.8 to 60.9.

The weekly index based on the six above-mentioned factors was 108.7 in the week of May 13 against 107.9 in the preceding week, a gain of 0.8 p.c. Advances were recorded in carloadings, capitalized bond yields and common stock prices. The standing of the index one year ago was 107.6, an increase of 1.1 p.c. having been indicated.

Weekly Index with the Six Components  
1926=100

Week Ended	Car loadings <sup>1</sup>	Wholesale Prices	Capitalized Bond Yields <sup>2</sup>	Bank Clearings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Weekly Index <sup>4</sup>
May 14, 1938	75.3	80.8	162.1	85.6	100.9	85.8	107.6
May 6, 1939	79.8	73.7	156.0	100.5	97.8	70.9	107.9
May 13, 1939	88.6	73.7	157.5	90.4	99.9	68.0	108.7

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.

REPORT OF THE DIRECTOR OF THE LABORATORY OF PHYSICAL CHEMISTRY  
FOR THE YEAR 1921

The Laboratory of Physical Chemistry was organized in 1908 as a part of the Department of Chemistry. It has since that time been one of the most active and productive laboratories in the University. The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

Year	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930
Number of Publications	12	15	18	20	22	25	28	30	32	35	38
Number of Students	10	12	15	18	20	22	25	28	30	32	35
Number of Lectures	15	18	20	22	25	28	30	32	35	38	40
Number of Experiments	20	22	25	28	30	32	35	38	40	42	45

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.

The work of the laboratory has been directed towards the study of the physical properties of matter and the application of these properties to the solution of chemical problems. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions. The work has been carried out in a number of different fields, including the study of the properties of gases, liquids, and solids, and the study of the properties of solutions.



## Gross Value of Agricultural Production

The gross value of commodities produced on Canadian farms in 1938 is estimated at \$1,020,217,000 as compared with \$1,039,492,000, the revised estimate of the gross value of production in 1937. This represents a decrease of \$19,275,000 or two per cent and is accounted for largely by a decrease of five per cent in the value of field crops. Decreases are also shown in the value of farm animals, fur farming and wool. These decreases are in part offset by increases recorded in the value of dairy, poultry and maple products, tobacco, fruits and vegetables, and honey.

Value of items included in 1938, in order of magnitude, was as follows, with the 1937 estimates in brackets: field crops, \$528,860,000 (\$556,222,000); dairy products, \$220,164,000 (\$215,623,000); farm animals, \$136,846,000 (\$140,989,000); poultry and eggs, \$53,748,000 (\$51,756,000); fruits and vegetables, \$42,952,000 (\$41,816,000); tobacco, \$19,563,000 (\$17,140,000); fur farming, \$6,200,000 (\$6,802,000); maple products, \$3,850,000 (\$2,245,000); honey and wax, \$3,027,000 (\$2,164,000); clover and grass seed, \$2,990,000 (\$2,344,000); wool, \$1,498,000 (\$2,049,000); flax fibre, \$519,000 (\$332,000).

Values follow by provinces: Ontario \$327,529,000 (\$343,137,000); Quebec \$188,580,000 (\$188,844,000); Alberta \$167,066,000 (\$181,274,000); Saskatchewan \$136,471,000 (\$92,309,000); Manitoba \$87,491,000 (\$121,029,000); British Columbia \$42,764,000 (\$44,839,000); Nova Scotia \$29,467,000 (\$28,561,000); New Brunswick \$27,473,000 (\$26,632,000); Prince Edward Island \$13,376,000 (\$12,867,000).

### Production and Value of Honey

Honey production is steadily increasing in Canada. The revised estimate of the 1938 crop shows a production of 37,268,700 pounds as compared with 23,196,600 pounds in 1937 and 16,839,800 in 1924, the earliest year for which estimates for all provinces are available. The 1938 crop was not only of record proportions but was also of very good quality. The largest proportion of this production was in Ontario where a record crop estimated at 15,708,000 pounds of better-than-average quality honey was harvested.

As evidence of the expansion which has taken place in this industry in the past fifteen years, the Ontario crop alone in 1938 was practically equal to the entire Canadian production in 1924. While production has increased in all provinces except Nova Scotia and New Brunswick, expansion since 1924 has been most marked in the Prairie Provinces. The combined production in these three provinces in 1924 amounted to 785,300 pounds. In 1938, production totalled 14,752,100 pounds. Honey produced in western Canada is of generally high quality due to the abundance of sweet clover in the Prairie Provinces. The almost phenomenal expansion in production in these provinces has been largely due to the introduction of sweet clover and the expansion in acreage of this crop.

Numbers of beekeepers and colonies have shown a gradual increase since 1924. This increase has been sharply marked in the Prairie Provinces, where there were over 8,000 beekeepers in 1938 reporting 97,000 colonies as compared with less than 2,000 beekeepers and 14,000 colonies in 1924. Numbers in all provinces totalled 27,400 beekeepers and 394,000 colonies in 1938 as compared with 22,200 beekeepers and 282,000 colonies in 1924.

Production of honey in 1938, totalling 37,268,700 pounds, was distributed by provinces in order of magnitude as follows, with the estimates for the 1937 crop within brackets: Ontario, 15,708,000 (8,000,000); Manitoba, 9,539,900 (6,748,600); Quebec, 5,108,200 (3,588,700); Saskatchewan, 2,794,200 (1,142,500); Alberta, 2,418,000 (2,160,000); British Columbia, 1,584,100 (1,427,500); Nova Scotia, 55,000 (46,100); New Brunswick, 50,000 (67,000); Prince Edward Island, 11,300 (16,200).

### Storage Stocks

The Agricultural Branch in its storage report for May 1 gives figures for creamery and dairy butter stocks in round figures as 10,000,000 lb., or 3,200,000 net taken out of storage during April, as compared with 1,300,000 lb. net taken out of storage during April, 1938, and 10,500,000 lb. net during March, 1939.

There was an "into storage" movement of Canadian cheese of 350,000 lb. in April 1939 as compared with an opposite movement of 3,600,000 lb. in April 1938.

Evaporated whole milk stocks only increased 138,000 lb. as compared with an "into storage" movement of 2,300,000 lb. last year in April. The skim milk powder "into storage" movement for April 1939 was 548,000 lb. as compared with a similar movement a year ago of 599,000 lb., while casein stocks rose from 277,400 lb. on April 1 to 323,800 lb. on May 1, being a net "into storage" movement of 46,000 lb. as compared with 42,000 lb. of a similar movement last year.





### Export Clearances of Wheat

A large increase was recorded in the amount of wheat cleared for export overseas during the week ending May 12, the total being 5,239,174 bushels in comparison with 708,355 in the corresponding week last year. Imports into the United States for consumption and milling and bond for re-export were also somewhat higher, amounting to 154,000 bushels as against 3,000. The clearances follow by ports, with figures for 1938 in brackets: Montreal, 1,179,265 (420,138) bushels; Sorel, 1,031,446 (58,513); Three Rivers, 443,500 (nil); Vancouver-New Westminster, 427,987 (71,931); United States ports, 110,309 (12,040); Victoria, 46,667 (nil); Prince Rupert, nil (143,733).

Overseas export clearances of wheat during the period August 1 - May 12 aggregated 99,193,374 bushels as against 59,725,825 in the corresponding period of the previous crop year, while imports into the United States totalled 7,595,093 bushels compared with 2,030,249. Clearances were as follows: Vancouver-New Westminster, 33,003,131 (9,448,376) bushels; Montreal, 32,992,845 (23,586,706); Sorel, 10,961,433 (2,598,059); United States ports, 10,798,019 (13,129,261); Three Rivers, 6,465,721 (637,311); Saint John, 3,140,220 (8,684,993); Churchill, 916,913 (603,982); Victoria, 771,146 (nil); Fort William and Port Arthur, 112,066 (114,375); Halifax, 31,880 (159,968); Prince Rupert, nil (762,794).

### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended May 12 amounted to 906,674 bushels compared with 891,512 in the previous week and 539,103 in the corresponding week last year. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 145,332 (161,234) bushels; Saskatchewan, 480,206 (169,809); Alberta, 281,136 (208,060).

Marketings in the three provinces for the forty-one weeks ended May 12 aggregated 274,025,640 bushels in comparison with 117,004,417 in the corresponding period of the previous crop year. The totals by provinces were: Manitoba, 42,307,861 (36,449,036) bushels; Saskatchewan, 109,676,100 (25,023,753); Alberta, 122,041,679 (55,531,628).

### Wheat Stocks in Store

Canadian wheat in store for the week ending May 12 amounted to 129,122,973 bushels compared with 155,418,800 in the previous week and 38,332,878 in the corresponding week last year. The amount of wheat in rail transit was 11,118,742 bushels compared with 2,357,268 a year ago, and that in lake transit totalled 6,309,579 bushels as against 2,805,874. Canadian wheat in the United States amounted to 980,000 bushels compared with 1,070,000 the week before and 516,000 a year ago.

### Production of Silver

The Canadian output of silver in February amounted to 1,281,624 ounces compared with 1,532,922 in the previous month and 1,430,848 in the corresponding month last year. Quotations averaged 42.959 cents per ounce in February; based on this price the output was worth \$550,573. In the previous month the production was valued at \$660,490.

### February Output of Lead

Lead production from Canadian sources was recorded at 26,301,416 pounds in February compared with 32,106,252 in the previous month and 26,736,559 in the corresponding month last year. Quotations averaged 2.994 cents per pound in February, at which price the output was valued at \$787,464. In the previous month the output was valued at \$976,672.

### February Production of Zinc

The February output of zinc declined to 25,372,817 pounds from the preceding month's total of 30,639,464 pounds and the February, 1938, production of 29,025,024 pounds. The average price of zinc in February was 2.833 cents per pound, at which price the output was valued at \$718,812. The previous month's output was worth \$877,821.





## Gain in Business Operations during April

Prominent factors indicating the trend of economic conditions reached a somewhat lower level in April than in the preceding month. Constructive developments included expansion in business operations and the further gain in the deposit liabilities of the banks at the beginning of the month. A slight gain was shown in the wholesale price level, following a period of relative stability. Sensitive commodities have recently shown erratic tendencies due in part to political unsettlement in Europe. Common stock and bond prices reacted in the month under review. A moderate rally has been shown in recent weeks, but the average for April was considerably below the levels of the preceding month.

The factors indicating the trend of mineral production averaged higher than in March, declines being confined to shipments of gold and silver. Marked increases after seasonal adjustment were shown in the exports of copper, nickel and zinc. The index of the manufacture of foodstuffs rose from 104.0 to 107.5. The textile industry was less active in April than in the preceding month. The lumber industry, measured by the volume of the export trade, showed acceleration, while newsprint production was at a lower level after seasonal adjustment. A decline was shown in the output of automobiles while the primary iron and steel industry was more active.

### Economic Conditions in Canada during April as compared with the preceding year

		1938	1939	Percentage Increase or Decrease
Physical Volume of Business ....	1926=100	112.4*	118.6	+ 5.5
Capitalized bond yields .....	"	157.0	158.7	+ 1.1
Bank deposits .....	"	121.1	128.3	+ 5.9
Copper exports .....	cwt.	389,702	399,044	+ 2.4
Nickel exports .....	"	118,033	187,541	+58.9
Zinc exports .....	"	201,796	247,563	+22.7
Asbestos exports .....	Tons	13,924	8,557	-38.5
Cheese, factory production .....	lb.	1,730,543	2,877,310	+66.3
Butter, creamery production ....	lb.	16,434,225	15,326,727	- 3.7
Crudo rubber imports .....	lb.	2,238,834	3,284,874	+46.7
Raw wool and yarn imports .....	lb.	1,670,633	1,130,084	-32.4
Newsprint production .....	Tons	200,794	220,843	+10.0
Planks and boards exported .....	Feet	90,978,000	122,859,000	+35.0
Shingles exported .....	Squares	164,550	233,815	+42.1
Steel ingot production .....	Tons	116,400	99,700	-14.3
Pig iron production .....	Tons	65,600	46,300	-29.4
Automobile production .....	No.	18,819	16,891	-10.2
Petroleum imports .....	Gals.	51,523,000	45,213,000	-12.2
Carloadings .....	No.	184,734	179,044	- 3.1
Exports .....	\$	56,253,135	56,506,754	+ 0.5

\*Preliminary, based on 37 items out of 46

### Leading Market. in April

Canada's April domestic exports advanced to \$55,811,550 from \$51,248,752 in the corresponding month last year. Increased buying by the United States was a feature, the total to that country having been \$26,340,870 as against \$18,367,995. Purchases by the United Kingdom totalled \$16,976,312 compared with \$18,761,846. Japan was the next largest purchaser with a total of \$2,755,367 against \$1,761,766, followed by Australia with \$1,596,966 against \$2,012,327, British South Africa with \$873,331 against \$695,405 and New Zealand \$662,771 against \$1,302,685.

Other leading purchasers of Canadian goods were as follows, with figures for April 1938 in brackets: China, \$522,160 (\$209,979); Poland and Danzig, \$512,051 (\$190,053); Germany, \$360,419 (\$696,696); Sweden, \$308,608 (\$325,097); Norway, \$301,541 (\$331,394); France, \$281,463 (\$437,265); Italy, \$260,928 (\$78,859); British India, \$242,660 (\$116,090); Belgium, \$238,811 (\$230,466); Brazil, \$209,163 (\$332,919); Netherlands, \$200,816 (\$369,595).





## Commercial Failures in 1938

The cumulative total number of commercial failures in 1938 as reported under the provisions of the Bankruptcy and Winding Up Acts, was 1,217 as compared with 1,126 in 1937. The defaulted liabilities were \$14,017,061 as compared with \$14,303,362. Thus defaulted liabilities in 1938 showed a decrease of \$286,301 from 1937, though the number of failures increased.

## Building Permits in April

Advance was shown in April in the value of permits for construction work issued by 58 cities, the total being \$5,936,806 compared with \$3,351,194 in the previous month and \$4,890,677 in April, 1938. The estimated value of the construction authorized in the first four months of the year was \$12,888,791 compared with \$12,775,777 in the corresponding period last year.

## Traffic on Railways

Revenue freight loaded at Canadian stations and received from foreign connections during February amounted to 5,121,860 tons compared with 5,467,082 in January and 5,549,171 in February, 1938. Loadings by classification follow, with figures for February 1938 in brackets: Agricultural, 831,327 (870,187) tons; animal, 152,487 (147,740); mine, 2,148,537 (2,276,844); forest, 598,508 (901,512); manufactures and miscellaneous 1,391,001 (1,352,888).

## Canada's Tourist Trade

The estimated expenditures of tourists visiting Canada during 1938 were \$273,431,000 in comparison with \$290,581,000 in 1937. A large part of this revenue was accounted for by visitors from the United States, more than 17,000,000 persons having crossed the international boundary into Canada in 1938, with estimated expenditures totalling \$259,000,000 as compared with \$274,000,000 in 1937.

Tourists from the United States using automobiles were the heaviest spenders, accounting for a total of \$180,258,000 in 1938 as compared with \$181,332,000 in 1937. Those entering by rail spent \$47,563,000 as compared with \$49,223,000, by boat \$10,927,000 compared with \$16,054,000, and other travellers, including those who entered by ferry, plane, bus, etc. \$20,000,000 compared with \$27,000,000.

Visitors from overseas countries spent an estimated total of \$14,683,000 compared with \$16,972,000 in 1937.

Canadians travelling abroad spent a total of \$123,913,000 as compared with \$124,422,000 in 1937, of which \$103,956,000 was spent in the United States compared with \$102,087,000. Canadian travellers to overseas countries spent \$19,957,000 compared with \$22,335,000 in 1937.

## Reports Issued During the Week

1. Monthly Traffic Report of Railways, February (10 cents).
2. Building Permits, April (10 cents).
3. Feldspar and Salt Production, February (10 cents).
4. Summary of Monthly Railway Traffic Reports, 1938 (25 cents).
5. Frais Menagers des Familles au Canada (25 cents).
6. Variety Store Chains in Canada, 1938 (10 cents).
8. Index Number of Security Prices (10 cents).
9. Commercial Failures, 1938 (25 cents).
10. Production and Value of Honey and Beeswax, 1924 to 1938 (10 cents).
11. Car Loadings (10 cents).
12. Canada's Imports of Pulp Wood, Wood Pulp and Paper, March (10 cents).
13. Imports and Exports of Toilet Preparations, March (10 cents).
14. Imports and Exports of Pipes, Tubes and Fittings, March (10 cents).
15. Imports and Exports of Wire, March (10 cents).
16. Value of Agricultural Production and Value of Farm Capital (10 cents).
17. Production of Asphalt Roofing, April (10 cents).
18. Sales of Asphalt Roofing, April (10 cents).
19. The Grain Situation in Argentina (10 cents).
20. Cement, Clay, Products and Lime, Feb. (10 cents).
21. Silver, Lead and Zinc Production, Feb. (10 cents).
22. Weekly Index Numbers of Wholesale Prices (10 cents).
23. Car Loadings (10 cents).
24. Canada's Tourist Trade, 1938 (25 cents).
25. Summary of Domestic Exports, April (10 cents).
26. Canada's Leading Mineral Products, Feb. (10 cents).
27. Canadian Grain Statistics (10 cents).
28. Summary of the Trade of Canada, March (10 cents).

STATISTICS CANADA LIBRARY  
BIBLIOTHEQUE STATISTIQUE CANADA



1010730001