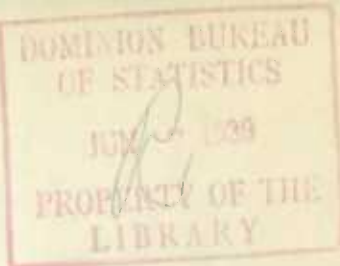


WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce



Vol. VII - No. 24

Ottawa, Saturday, June 17, 1939

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Weekly Review of Economic Conditions

An average of six important factors recorded a decline of one per cent in the week of June 10th. Five of the indicators showed a drop from the preceding week, the exception being the index of capitalized bond yields. A slight gain was shown over the same week of 1938, advances having been recorded in each of the six factors except wholesale prices. The weekly index has shown a steady trend since November, 1937. Fluctuations have been of a relatively minor character and no trend either in an upward or a downward direction has developed.

The railway freight movement showed a decline after seasonal adjustment in the 22nd week of the year. The index dropped from 74.2 to 69.7, recessions having been shown both in the Eastern and Western divisions. A slight gain was still shown over the same week of 1938, the standing of the index at that time having been 68.5. The traffic movement during the first twenty-two weeks of the year was about 35,000 cars less than in the same period of 1938, the total having been 938,000 cars against 973,000. A marked gain had been shown in carloadings during May. Interest centred in the expansion in railway operations during the month, carloadings having been 214,829 as against 179,044 in April. After seasonal adjustment, the gain was slightly more than 17 per cent.

The reaction on the grain exchanges, due in part to considerable precipitation in western areas, was the main influence in depressing the wholesale price index from 73.5 in the week of June 2 to 73.3 in the week of the 9th. The price of No. 1 Northern wheat averaged 62 $\frac{3}{8}$ against 66 $\frac{1}{8}$, while appreciable declines were shown in coarse grains. Metals were soft on the London market, electrolytic copper having been 146 15s on June 13 against 147 15s on the 6th. Tin and zinc showed reaction, while an advance was recorded in lead. Tin and export copper were lower at New York while domestic copper, lead and zinc were fully maintained. The sensitive commodity level was practically unchanged, a decline in food prices counterbalancing an advance in manufacturers' materials. The level of wholesale prices has manifested steadiness since September last year. While individual commodities have shown considerable fluctuation, the upward and downward movements have tended to counterbalance each other. The net result has been that the general level has been remarkably steady for nine months.

High-grade bond prices reached a maximum for recent years, the index of capitalized yields reaching 165.8 against 164.7 in the preceding week. The previous high point was 165.3 reached in the week of March 18th. The 4 $\frac{1}{2}$'s of 1947-57 were bid at 111 $\frac{1}{4}$ on June 13 against 111 on the 6th, and other prominent issues showed considerable gain.

Common stock prices receded slightly from the level of the preceding week, the index standing at 99.0 against 99.6. Six of the nine industrial groups reached a higher position and the utilities were slightly stronger. The index of fifteen power and traction stocks advanced from 61.6 to 62.0. The trend has been upward since about the middle of April but only slight progress was made on the upward side during the last four weeks. The increase in the index over the same week of 1938 was 3.2 per cent, the standing at that time having been 95.9.

The weekly index based on six important factors was 107.3 in the week of June 10 against 108.4 in the preceding week, a decline of one per cent. A slight gain was still shown over the same week of 1938, when the index was 107.1.

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
June 11, 1938	68.5	80.3	161.8	91.4	95.9	60.3	107.1
June 3, 1939	74.2	73.5	164.7	93.9	99.6	77.6	108.4
June 10, 1939	69.7	73.3	165.8	91.6	99.0	73.3	107.3

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

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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.

Production of Leading Minerals

Production of Canada's leading mineral products during the first three months of 1939 was as follows, with figures for the corresponding period last year in brackets: asbestos, 62,684 (51,303) tons; cement, 442,917 (509,008) barrels; clay products, \$473,948 (\$491,048); coal, 3,661,415 (4,091,139) tons; copper, 141,530,889 (147,379,373) pounds; feldspar, 2,317 (2,864) tons; gold, 1,216,508 (1,077,947) fine ounces; gypsum, 36,781 (18,579) tons; lead, 90,785,647 (99,485,347) pounds; lime, 107,201 (103,812) tons; natural gas, 11,955,303,000 (11,211,974,000) cubic feet; nickel, 50,007,919 (53,577,601) pounds; petroleum, 1,272,243 (1,351,369) barrels; commercial salt, 35,399 (37,430) tons; silver, 4,434,942 (4,700,115) fine ounces; zinc, 82,733,072 (97,406,233) tons.

Copper Production in April

Copper production in Canada during April amounted to 49,759,762 pounds compared with 52,055,065 in the preceding month and 47,750,255 in April, 1938. During the first four months of 1939, Canada produced 191,290,651 pounds as against 195,129,628 in the corresponding period last year.

World Production of Copper

The Copper Institute estimated the world output of refined copper at 166,308 tons in April or 3.6 per cent below the previous month's total. The United States production declined 8,350 tons to 58,368; deliveries during the month amounted to 46,667 tons with the result that stocks increased 11,701 tons to 332,513. In countries other than the United States there was an increase in output of 2,160 tons to 107,940; deliveries in April totalled 107,011 tons and stocks at the end of the month were 929 higher at 190,209 tons.

Nickel Output in April

The Canadian output of nickel rose to 18,443,625 pounds in April from the March total of 17,901,536. In April, 1938, Canada produced 20,469,463 pounds. Output during the first four months of the current year totalled 68,451,544 pounds as against 74,047,064 a year ago.

Feldspar Production in March

Shipments of feldspar by Canadian producers in March declined to 650 tons from the preceding month's total of 905 and the March, 1938, total of 818. During the first three months of the current year 2,317 tons were shipped compared with 2,864 tons in the corresponding period of 1938.

Exports of feldspar from Canada in March amounted to 295 tons; in February 455 tons were exported. Ground feldspar importations in March were recorded at 45 tons worth \$762, in the previous month 92 tons at \$1,544 were imported. Crude feldspar receipts amounted to 55 tons at \$274.

Salt Production in March

Canadian producers sold 13,882 tons of commercial salt in March, in February 10,982, and in March, 1938, 13,650. During the first three months of 1939, sales totalled 35,399 tons or 5.4 per cent below the tonnage sold a year ago.

A decline of 7.9 per cent was shown in the exports in March, the month's total being 763 tons compared with 828 in February. Imports during the month totalled 4,144 tons compared with 5,057 in February.

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Gypsum Production in March

Gypsum production in March rose to 12,987 tons from the February output of 5,331 and the March, 1938 total of 6,903. During the first quarter of 1939, Canada produced 36,781 tons compared with 18,579 tons a year ago.

Exports of crude gypsum in March amounted to 6,000 tons; none was exported in February. Plaster of Paris exports were recorded at 194 tons as against 126 tons in February. The March, 1938 exports totalled 126 tons.

Imports of ground gypsum reached a total of 91 tons valued at \$2,577, in February 50 tons at \$683. Importations of plaster of Paris advanced to 133 tons worth \$2,451 from the February total of 47 tons at \$1,055. Imports in March, 1938, totalled 77 tons at \$1,698.

Cement Production in March

Portland cement shipments by Canadian producers in March were recorded at 208,779 barrels, in February 118,605 and in March, 1938, 233,299. During the first quarter of 1939 shipments aggregated 442,917 barrels compared with 509,008 a year ago and 410,126 in the corresponding months of 1937.

Exports of cement amounted to 165 barrels in March and 48 in February. Exportations during the first three months of the current year totalled 3,190 barrels as against 9,190 in 1938.

Canada imported 932 barrels of cement worth \$3,978 in March; of this amount the United States supplied 577 barrels at \$2,770, Great Britain 219 at \$1,048 and Belgium 136 at \$160. In February, 353 barrels appraised at \$681 were imported.

Clay Products in March

The value of the sales of clay and clay products (produced from domestic clay) during March was recorded at \$190,296 compared with the February total of \$125,624 and the March, 1938 total of \$198,082. Sales during the first three months of 1939 were valued at \$473,948; in the corresponding period of 1938, sales were worth \$491,048.

Exports of clay and clay products in March were appraised at \$26,883; the February export valuation was higher at \$36,284. There was an increase of 40.8 per cent in the imports of clay and its products during March; the month's receipts were worth \$651,798 compared with \$462,958 in the preceding month. The March importations were obtained from the following sources: Great Britain 48.9 per cent, the United States 45.2 per cent, Japan 4.0 per cent.

Lime Production in March

During March, Canadian producers shipped 37,937 tons of lime compared with 33,455 in the preceding month and 38,755 in March, 1938. Shipments during the first quarter of the current year totalled 107,201 tons or 3.3 per cent above the tonnage shipped a year ago.

Canada exported 652 tons of building lime and 633 tons of other lime in March; in the previous month, 265 of the former and 1,010 of the latter. The export in March, 1938 was 1,301 tons. An increase of 12.1 per cent was shown in the imports of lime in March compared with February: the totals were 628 tons and 560 tons, respectively. These importations were obtained from the United States. Imports in March, 1938 totalled 648 tons.

Stocks of Canned Fruits

Stocks of canned fruits held by canners, wholesalers and chain store warehouses on April 1 were less than a year ago -- 1,255,753 cases compared with 1,352,064. Only cherries, fruit cocktail, loganberries, plums and rhubarb showed increases.

Stocks of Canned Vegetables

Stocks of canned vegetables on April 1 were greater than a year ago -- 5,424,441 cases compared with 4,294,711. Only asparagus, baked beans and carrots showed decreases.

Wheat Stocks in Store

Canadian wheat in store for the week ending June 9 totalled 113,116,782 bushels compared with 115,863,252 in the previous month and 29,174,692 in the corresponding week last year. The amount of Canadian wheat in the United States was 3,700,000 bushels compared with 2,877,000 the week before and 892,000 a year ago. Wheat in rail transit amounted to 3,788,003 bushels compared with 1,067,095 last year, while that in transit on the lakes totalled 5,695,226 bushels compared with 1,815,954.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending June 9 amounted to 1,286,107 bushels compared with 1,274,992 in the previous week and 743,591 in the corresponding week last year. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 116,339 (122,516) bushels; Saskatchewan, 634,261 (220,620); Alberta, 535,507 (400,455).

Marketings in the three provinces during the forty-five weeks ending June 9 totalled 279,127,359 bushels in comparison with 119,951,687 in the same period of the previous crop year. The amounts follow by provinces: Manitoba, 43,031,296 (37,271,333) bushels; Saskatchewan, 112,136,556 (25,759,807); Alberta, 123,959,508 (56,920,547).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending June 9 amounted to 2,389,484 bushels as against 1,040,035 in the corresponding week last year, while imports into the United States for consumption and milling in bond for re-export totalled 197,000 bushels as compared with 10,000. The clearances were as follows, by ports, with figures for 1938 in brackets: Sorel, 849,646 (nil); Montreal, 657,241 (903,842); Vancouver-New Westminster, 392,647 (nil); Three Rivers, 232,600 (18,297); United States Ports, 150,000 (7,390); Victoria, 56,000 (nil); Fort William and Port Arthur, 51,350 (nil); Quebec, nil (110,506).

Overseas export clearances during the period August 1 - June 9 aggregated 111,737,501 bushels in comparison with 67,162,920 in the corresponding period of the previous crop year, while United States imports totalled 8,548,127 bushels against 2,113,387. Clearances follow by ports: Montreal, 37,294,603 (29,359,719) bushels; Vancouver-New Westminster, 34,965,582 (9,496,992); Sorel, 14,963,798 (3,255,289); United States Ports, 11,340,518 (13,278,705); Three Rivers, 7,713,305 (922,298); Saint John, 3,140,220 (8,712,711); Victoria, 1,093,350 (nil); Churchill, 916,913 (603,982); Fort William and Port Arthur, 277,332 (114,375); Halifax, 31,880 (159,968); Prince Rupert, nil (762,794); Quebec, nil (496,087).

Grain Situation in Argentina

According to figures forwarded by the correspondent of the Dominion Bureau of Statistics in Buenos Aires, under date of June 3, the third estimate of the expected yield of wheat has been revised upward to 336,199,000 bushels from the second estimate of 319,665,000 bushels, making it the second largest crop in the history of the Republic. The linseed crop, on the other hand, is to be smaller by a substantial amount, the third estimate standing at 55,509,000 bushels compared with a second estimate of 61,021,000. The estimate of the oats crop stands at 47,335,000 bushels compared with 46,686,000, barley 20,209,000 bushels and rye 10,826,000 bushels, the latter two being unchanged from the second estimate.

Tobacco Acreage

Present indications are that the planted acreage of all types of tobacco in 1939 will be somewhat higher than the 1938 area which was estimated at 83,745 acres. The acreage allotted to producer members of the Burley Marketing Association of Ontario in 1939 is 12,144 as compared with 10,500 in 1938, an increase of 10 per cent. As the full allotment is never planted, a planted acreage of slightly more than 11,000 may be assumed for 1939 as compared with only 9,215 acres planted in 1938.

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Factory Sales of Electric Storage Batteries

Sales of electric storage batteries and parts by Canadian producers were valued at \$844,172 during the first quarter of 1939 as compared with sales of \$944,224 during the first three months of 1938.

This quarter's output included 147,512 batteries at \$618,347 for internal combustion engine starting and ignition, 501 batteries at \$1,508 for motor cycle starting, 2,751 cells at \$16,101 for farm lighting plants and 842 cells at \$15,056 for railway car lighting and signal service.

Imports of electric batteries of all kinds were appraised at \$67,733 and exports at \$66,150 during the first quarter of this year compared with imports at \$57,449 and exports at \$79,649 during January, February and March of 1938.

Department Store Sales in May

The dollar value of department store sales in Canada during May was six per cent higher than in May last year, while an increase of five per cent was recorded over April, 1939. Sales during the first five months of 1939 averaged two per cent lower than in the same period last year.

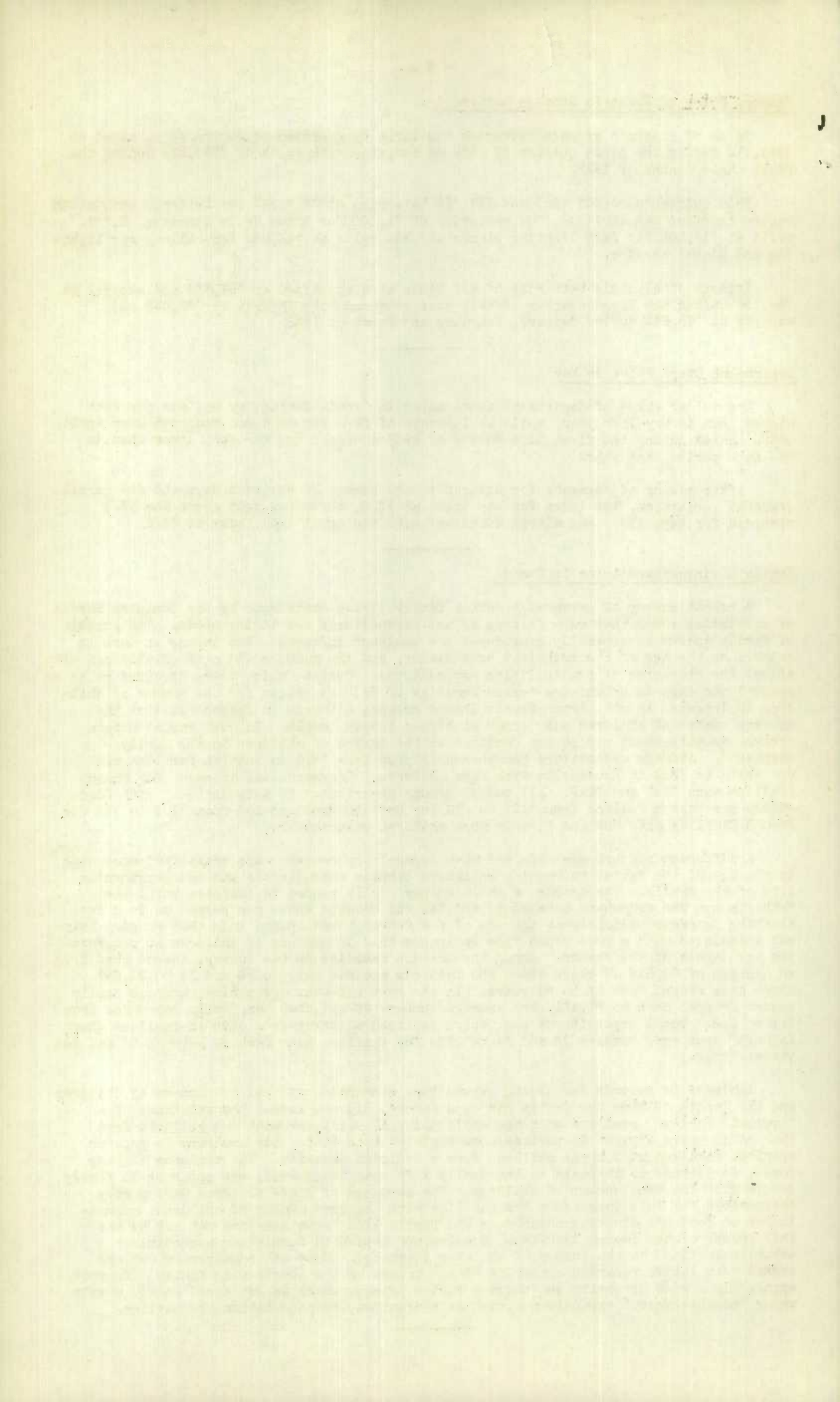
After making adjustments for changes in the number of business days and for normal seasonal variations, the index for May stood at 75.5, three per cent above the 73.5 recorded for May, 1938, and almost identical with the April 1939 index of 75.6.

Family Living Expenditures in Canada

A recent survey of urban wage-earner family living costs made by the Dominion Bureau of Statistics shows that many factors affect expenditures for living needs. The amount of family income is generally considered the dominant influence, but income in turn is related to the age of the principal breadwinner, and the numbers and ages of children also affect the character of family living expenditures. Despite this, there appeared to be no general tendency in urban wage-earner families of British origin for the number of children to increase in the higher family income groups, although in French families the average number of children was larger at higher income levels. In both racial origin groups, amounts spent per person declined as the number of children in the family increased. Average expenditure per person dropped from \$516 in British families with one child to \$212 in households with five children. Corresponding averages for French families were \$397 and \$219. All budget groups contributed to this decline, with food outlay per person falling from \$127 to \$74 for British families and from \$109 to \$75 for French families with one and five or more children respectively.

A different picture was obtained when expenditure records were classified according to the age of the father to examine relations between expenditures and the lengthening life of the family. The number of children per family tended to increase until the father's age was somewhere between 45 and 54, and amounts spent per person on food and clothing increased slightly as the age of the father moved upward into that range. This was associated with a more rapid rise in income than in numbers of children at progressive age levels of the father. Among the British families in the survey, income rose from an average of \$1,319 in cases where the father's age was between 25 and 34 to \$1,541 where ages ranged from 45 to 54 years. In the next ten-year age period, average family income dropped back to \$1,451, and average numbers of children per family decreased from 2.5 to 2.3. Total expenditures per person declined slightly from \$378 in families where fathers' ages were between 25 and 34 to \$358 for families with fathers between 55 and 64 years of age.

Analyses of records for living expenditure tendencies related to numbers of children and the length of time the family had been formed, did not reveal the existence of a "typical" family. Families with one child under 13 years, or with two children from four to 12 years apparently possess some claim to this title, but contrary to popular opinion, families with three children form a definite minority. The tendency already noted, for income to increase as the family life span lengthened, was apparent in family groups with the same number of children. The earnings of older children were partly responsible for this increase. For families with the same number of children, expenditures on food and clothing mounted as the family life span extended but not by the full amount of the income increase. Housing and household furnishing expenditures actually declined as the number of children increased. Most other budgetary outlays showed very little relation either to rising income or the lengthening family life span. Apparently a wide diversity in consumer tastes exists, which is scattered fairly evenly among "non-necessity" expenditures such as recreation, transportation and savings.



Exports of Wheat and Wheat Flour

Sharp advances were recorded in the volume of Canada's May exports of wheat and wheat flour, but due to the drop in prices the values failed to increase correspondingly. Wheat exports totalled 13,655,266 bushels valued at \$8,662,068 compared with 3,370,545 at \$3,713,697 in May, 1938; export shipments of wheat flour totalled 515,778 barrels valued at \$1,522,791 compared with 297,126 at \$1,623,454.

During the five months ended May, the volume of the wheat exports was almost double that of the corresponding period last year, but with the fall in prices the total value was slightly lower. The volume of wheat flour exports was also advanced but the value was lower. The wheat exports during the five months totalled 36,676,451 bushels valued at \$22,473,508 compared with 18,508,487 at \$22,830,552; wheat flour exports aggregated 1,822,109 barrels worth \$5,517,431 compared with 1,351,828 at \$7,702,887.

The average export price of wheat in May was 63 cents per bushel compared with \$1.10 in May last year and of wheat flour \$2.95 compared with \$5.46.

Export of Coarse Grains

May exports of coarse grains were considerably in advance of those in the corresponding month last year, barley totalling 1,206,460 bushels valued at \$546,736 compared with 700,317 at \$449,758, oats 892,274 bushels at \$296,836 compared with 426,605 at \$207,796 and rye 86,572 bushels at \$38,683 compared with 8,571 at \$5,657 in May, 1938.

Imports of Alumina

April imports of alumina, including bauxite totalled 53,196 owt. of the value of \$32,742 compared with 78,988 at \$46,508 in March and 96,555 at \$133,811 in April, 1938. The United States supplied the bulk in the latest month.

Imports of Silver Bullion

Imports of silver bullion in April totalled in value \$105,544 in comparison with \$111,562 in March and \$95,516 in April, 1938. The amount from the United Kingdom was valued at \$63,052 and from the United States \$42,492.

Summary of Canal Traffic

Total traffic through the Sault Ste. Marie Canals, Canadian and United States locks, in May increased to 5,798,994 tons from 3,365,290 tons a year ago. Iron ore shipments more than trebled, totalling 3,644,754 tons against 1,127,238, and wheat more than doubled at 32,494,256 bushels compared with 13,050,290. The only large decrease was in westbound bituminous coal which fell to 173,615 tons from 978,351.

Total freight using the Welland Ship Canal dropped to 1,323,987 tons from 1,740,005 tons in May, 1938. Corn shipments decreased to 18,590 tons from 601,646, rye to 784 tons from 19,748, pulpwood to 15,780 from 32,658, soft coal to 157,502 tons from 340,559. Wheat shipments increased to 502,153 tons from 224,398, paper to 35,284 tons from 20,605, and iron ore to 53,369 tons from 24,017.

Light shipments of barley, corn, oats, rye, petroleum, pulpwood, coal and ore more than offset increases in wheat, flour, paper and wood pulp, and with minor changes in other commodities, total freight using the St. Lawrence Canals in May declined to 1,189,263 tons from 1,512,230 in May last year.

Production of Leather Footwear

Canadian production of leather footwear in April totalled 1,774,578 pairs in comparison with 2,212,276 in the previous month and 1,959,885 in April, 1938. The quantity produced during the four months ended April was 7,360,581 pairs compared with 7,308,310 in the corresponding months of 1938.

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Production of Radio Receiving Sets

Production of radio receiving sets in Canada during the first quarter of 1939 totalled 33,611 sets with an aggregate factory selling value of \$806,076 compared with 72,710 sets worth \$2,788,907 in the previous quarter and 15,648 sets valued at \$524,972 in the corresponding three months of 1938.

Traffic on Railways

Revenue freight loaded at Canadian stations and received from foreign connections by Canadian railways during March amounted to 5,855,025 tons compared with 5,121,860 in the previous month and 5,922,805 in March, 1938.

Reports Issued Today

1. Monthly Traffic Report of Railways, March (10 cents).
 2. Production and Sale of Radio Receiving Sets, First Quarter, 1939 (10 cents).
 3. Production of Leather Footwear, April (10 cents).
 4. Car Loadings on Canadian Railways (10 cents).
 5. Teachers' Salaries in Eight Provinces, 1938 (15 cents).
 6. Canadian Grain Statistics (10 cents).
 7. Imports and Exports of Pickles and Preserved Vegetables, April (10 cents).
 8. Imports of Pulp Wood, Wood Pulp and Paper, April (10 cents).
 9. Imports and Exports of Fertilizers, April (10 cents).
 10. Imports of Non-Ferrous Ores and Smelter Products, April (10 cents).
 11. Summary of Exports of Canadian Grains and Flour, May (10 cents).
 12. The Grain Situation in Argentina (10 cents).
 13. Summary of Canal Traffic, May (10 cents).
 14. Canada's Leading Mineral Products, March (10 cents).
 15. Food Chains in Canada, 1938 (10 cents).
 16. Telegraphic Crop Report, Prairie Provinces (10 cents).
 17. Index Numbers of Wholesale Prices (10 cents).
 18. Family Living Expenditures in Canada (15 cents).
 19. Final Report of the Stocks of Canned Fruits and Vegetables on Hand, April 1, 1939 (10 cents).
 20. Preliminary Report on Department Store Sales, May (10 cents).
 21. Factory Sales of Electric Storage Batteries, First Quarter, 1939 (25 cents).
 22. Feldspar and Salt Production, March (10 cents).
 23. Cement, Clay Products and Lime, March (10 cents).
 24. Copper and Nickel Production, April (10 cents).
 25. Gypsum Production, March (10 cents).
 26. Storage Holdings of Fish, June 1 (10 cents).
 27. Cold Storage Holdings of Meat and Lard, June 1 (10 cents).
 28. Stocks of Dairy and Poultry Products, June 1 (10 cents).
 29. Stocks of Canadian Fruit and Vegetables, June 1 (10 cents).
 30. Security Prices and Foreign Exchange (10 cents).
 31. Tobacco Crop Report (10 cents).
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