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Department of Trade and Commerce

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Weekly Review of Economic Conditions

Six economic factors indicating the trend of economic conditions averaged lower in the week of November 11th. Advances were shown in commodity and bond prices, while the other factors were at a lower position. Carloadings and wholesale prices showed an advance from the same week of 1938, while the other factors declined.

Railway traffic continued the decline of the preceding six weeks, the index dropping from 74.9 to 73.7. Traffic in the first 44 weeks of the year was 2,139,000 cars, an increase of 60,000 cars over the same period of 1938. Pulpwood and miscellaneous commodities are still showing a considerable deficit while l.c.l. merchandise also recorded minor decline.

The general index of commodity prices advanced slightly in the week of November 10th, the index rising from 79.0 to 79.1. Gains were shown in crop products, textiles and chemicals. Wheat was slightly higher, No. 1 Northern wheat rising from 69  $\frac{1}{8}$  to 69  $\frac{1}{2}$ . An advance in barley contrasted with slight declines in oats, flax and rye. Electrolytic copper advanced from 11.20 to 12.50 on the Montreal market. Lead and zinc advanced 50 cents to \$5.10 and \$5.00, respectively. Tin was easier in New York, while other base metals were maintained.

Following the advance of seven consecutive weeks, high-grade bonds advanced further in the week of November 9th, but more recent recessions have been shown. The 4  $\frac{1}{2}$ 's of 1947-57 reacted from 107 on November 7th to 106  $\frac{3}{4}$  on the 14th. Common stock prices were reactionary in the week of November 9th, the index receding from 107.8 to 105.9. Declines were general in the groups included in the compilation with the exception of banks, the index for which rose from 83.2 to 83.5.

The weekly index was 103.1 in the week of November 11 against 104.7 in the preceding week, a decline of 1.5 p.c. The standing in the same week one year ago was 106.5, a decline of 3.2 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>
Nov. 12, 1938	68.4	73.5	161.8	87.0	111.9	140.1	106.5
Nov. 4, 1939	74.9	79.0	145.6	88.3	107.8	154.9	104.7
Nov. 11, 1939	73.7	79.1	145.8	82.0	105.9	113.6	103.1

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.

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### Domestic Exports in October

Canada's commodity export trade during the second month of war continued the upward tendency which has been a characteristic feature of the foreign trade since the beginning of 1939. Domestic exports in October totalled \$90,433,315 compared with \$88,168,954 in October, 1938, while the ten-month total was \$726,741,865 compared with \$682,716,799 in the same period last year. Foreign exports in October amounted to \$985,676 compared with \$1,084,974 a year ago, while during the ten months ended October the value was \$8,717,215 compared with \$9,273,666 a year ago.

The principal commodities exported in October were as follows, with figures for October, 1938, in brackets: wheat, \$12,304,220 (\$15,589,901); newsprint, \$12,028,263 (\$10,834,212); planks and boards, \$6,035,417 (\$3,339,519); unmanufactured nickel, \$5,964,134 (\$5,125,311); fish, \$3,494,742 (\$2,700,265); meats, \$3,447,205 (\$2,933,675); partially manufactured copper, \$3,400,565 (\$4,730,226); wood pulp, \$3,260,926 (\$2,502,430); wheat flour, \$1,408,874 (\$1,778,718); automobiles and parts, \$578,599 (\$1,340,308); furs, \$421,806 (\$344,015).

Leading exports during the ten months ended October were as follows, with comparative figures for the same period of 1938 in brackets: newsprint, \$93,208,323 (\$84,726,627); wheat, \$68,167,349 (\$67,618,911); unmanufactured nickel, \$48,631,766 (\$44,068,861); partially manufactured copper, \$43,517,094 (\$42,418,884); planks and boards, \$41,054,247 (\$29,113,576); meats, \$27,575,057 (\$30,130,362); wood pulp, \$23,632,674 (\$22,902,391); fish, \$23,233,942 (\$21,443,582); automobiles and parts, \$21,232,502 (\$21,456,280); furs, \$12,093,674 (\$11,414,295); wheat flour, \$11,490,988 (\$14,918,929); cheese, \$8,969,948 (\$8,983,262).

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### October Export of Wheat and Wheat Flour

The export of wheat in October was 16,848,847 bushels valued at \$12,304,220. This is the lowest October export for a number of years with the exception of 1937 when it was 10,055,102 bushels, but in that year the average export price was \$1.32 whereas this year it was only 73 cents per bushel. This year's October export value, therefore, was the lowest in many years.

The export for the 10 months ending October was 107,856,939 bushels compared with 76,492,261 in the same period last year. The average export price in the 10 months of 1939 was 63 cents, which was considerably lower than in any other year over a long period.

The wheat flour export was 444,144 barrels valued at \$1,408,874. Flour exports, like wheat, have been much lower than formerly.

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### October Exports of Coarse Grains

A decline was recorded in the October export of barley, the total being 1,717,093 bushels valued at \$887,206 compared with 2,335,459 at \$946,223 in October, 1938. Lower shipments to the United Kingdom were compensated to some extent by the heavier movement to the United States. Export shipments of oats were heavier, totalling 837,335 bushels valued at \$320,849 as compared with 655,432 at \$216,802 a year ago, while the export of rye totalled 307,689 bushels valued at \$209,588 as compared with 255,162 at \$107,223 in October, 1938.

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### Exports of Asbestos

Exports of Canadian asbestos in September showed a marked advance over the same month last year, the total being 19,086 tons valued at \$1,200,710 compared with 12,958 at \$930,403. The United States took 6,089 tons, Japan 5,003, the United Kingdom 3,552, France 1,548, Belgium 890 and Australia 730 tons.

Exports of asbestos sand and waste amounted to 13,674 tons valued at \$252,800 compared with 11,605 tons at \$204,177 in September, 1938. The United States took 11,962 tons and the United Kingdom 1,409. Asbestos manufactures were exported to the value of \$37,685 compared with \$23,141 a year ago, of which the United Kingdom accounted for \$29,382.





Imports of Raw Rubber

September imports of raw rubber were higher than in the corresponding month last year, amounting to 5,581,794 pounds valued at \$916,223 compared with 3,146,645 at \$446,488. The Straits Settlements contributed 4,450,156 pounds, the United States 611,953, Ceylon 362,880, British India 89,600 and the United Kingdom 67,200 pounds.

September Import of Meats

A sharp advance was recorded in Canada's September import of meats, the value being \$441,568 compared with \$182,473 in the corresponding month last year. The United States accounted for a total of \$307,502, Argentina \$72,995, Uruguay \$27,888 and the United Kingdom \$16,589. Pork was the leading item from the United States with canned beef from Argentina and Uruguay.

Animals for Exhibition Purposes

Animals for exhibition purposes were imported in September to the value of \$33,219 as compared with \$30,355 in September, 1938. The United States accounted for the entire import.

September Imports of Lumber

Canada imported 6,952,000 feet of lumber and timber in September as compared with 5,742,000 in September, 1938. Most of this came from the United States and included the following leading varieties: cedar, Douglas fir, gumwood, mahogany, oak, pine, poplar, redwood and walnut.

Imports of Alumina

September imports of alumina including bauxite totalled 777,254 cwt. valued at \$270,723 compared with 963,892 at \$283,436 in September, 1938. British Guiana accounted for 703,365 cwt., the United States 73,378 and the United Kingdom the balance.

Imports of Crude Petroleum

A considerable decline was shown in Canada's September imports of crude petroleum, the total being 131,343,000 gallons compared with 184,260,000 in September last year. The United States contributed 105,082,000 gallons, Colombia 16,745,000 and Venezuela 9,516,000.

Imports of Cheese

Cheese imports in September amounted to 69,483 pounds, of which Denmark supplied 17,062 pounds, France 11,111, Switzerland 9,120, the United States 8,051, Argentina 6,974, Italy 5,144, the United Kingdom 4,700 and the Netherlands 3,749. The import in September last year totalled 56,681 pounds.

Stocks of Unmanufactured Tobacco

Stocks of unmanufactured tobacco on hand at the end of September amounted to 74,567,177 pounds, of which 69,592,944 was Canadian and 4,974,233 imported tobacco. On the same date last year 63,020,298 pounds were on hand, and included 57,027,579 pounds of Canadian tobacco and 5,992,719 pounds of imported tobacco.

Lime Production

Lime production in August was 45,894 tons against 42,249 in July and 42,372 a year ago. Eight months shipments were 321,146 tons against 313,962 a year ago.





### Cement Production

Portland cement shipments from producers in August totalled 841,736 barrels compared with 735,984 in July and 713,315 in August, 1938. Shipments during the first eight months of 1939, aggregating 3,573,338 barrels, were 1.2 per cent higher than a year ago.

### Feldspar and Salt Production

Shipments of feldspar by Canadian producers fell to 614 tons in August from the August, 1938, total of 1,663 tons. Shipments during the eight months ending August totalled 6,232 tons, or 29.2 per cent below the tonnage shipped in the corresponding period last year.

August shipments of commercial salt totalled 21,073 tons compared with 22,730 in August, 1938, while the total for the first eight months of 1939 aggregated 150,235 tons as compared with 162,106 a year ago.

### Manufactures of the Non-Ferrous Metals

Production in 1938 of non-ferrous metals and their manufactures was valued at \$434,870,513, according to preliminary figures. This value was 9.9 per cent below the 1937 total but was higher than for any other year on record. Imports of non-ferrous metals and their products were valued at \$38,395,767 in 1938 compared with \$47,016,907, while exports were appraised at \$255,516,252 compared with \$307,701,616 in 1937.

### Output of Leading Mineral Products

The output of Canada's leading mineral products during the eight months ended August follows, with corresponding totals for 1938 in brackets: asbestos, 208,764 (180,335) tons; cement, 3,573,338 (3,531,372) barrels; clay products, \$2,590,583 (\$2,786,055); coal, 9,160,671 (8,770,014) tons; copper, 400,711,715 (380,090,805) pounds; feldspar, 6,232 (8,807) tons; gold, 3,381,717 (3,056,072) fine ounces; gypsum, 710,809 (615,739) tons; lead, 251,604,790 (283,720,160) pounds; lime, 321,146 (313,962) tons; natural gas, 22,975,389,000 (21,514,116,000) cubic feet; nickel, 150,085,845 (143,157,462) pounds; petroleum, 5,066,251 (4,448,837) barrels; commercial salt, 150,235 (162,106) tons; silver, 15,657,758 (15,386,894) fine ounces; zinc, 271,930,555 (256,159,544) pounds.

### Wheat Stocks in Store

The visible supply of Canadian wheat on November 10 totalled 350,471,061 bushels compared with 351,485,163 in the previous week and 179,744,490 a year ago. The amount of Canadian wheat in the United States was 17,445,000 bushels compared with 16,118,000 the week before and 5,421,000 on the same date last year.

### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended November 10 totalled 7,383,193 bushels compared with 9,475,946 in the previous week and 4,502,145 in the corresponding week last year. The totals were as follows, by provinces, with figures for 1938 in brackets: Manitoba, 376,727 (357,397) bushels; Saskatchewan, 4,065,650 (1,496,553); Alberta, 2,940,816 (2,648,195).

Marketings in the three Prairie Provinces during the fifteen weeks ended November 10 aggregated 322,927,253 bushels compared with 234,129,774 in the corresponding period last year. The totals follow by provinces: Manitoba, 48,982,103 (38,923,036) bushels; Saskatchewan, 184,338,926 (98,905,210); Alberta, 89,606,224 (101,301,528).

### Export Clearances of Wheat

Overseas export clearances of wheat from Canadian and United States ports during the week ended November 10 amounted to 3,184,625 bushels, while the imports into the United States for consumption and milling in bond were 230,000 bushels, totalling 3,414,625. This compares with 4,446,266 bushels in the corresponding week last year. The accumulated total of export clearances for the period from August 1 to November 10 was 32,535,659 bushels and the import into the United States for the same period totalled 2,764,000, amounting in all to 35,299,659 bushels compared with 52,191,328 a year ago.





### Department Store Sales

Sales in department stores throughout Canada recorded further advance during October, the unadjusted index at 100.9 being 13 per cent higher than in September and 15 per cent above October, 1933. Cumulative totals for the first ten months showed an increase of two per cent over the corresponding period of 1933.

### Building Permits for October

The estimated cost of the building authorized by 58 cities during October was \$5,612,269, an increase of \$1,497,816 or 36.4 per cent over the September total, but a decline of \$3,936,418 or 41.2 per cent from the exceptionally high figure recorded in October, 1933. The value of the construction authorized in the first ten months of 1939 was \$49,539,913 compared with \$52,732,080 in the same period of 1933.

### Dairy Production in October

Creamery butter production in October increased almost one-half of one per cent as compared with the October make of 1933. During the month 23.5 million pounds of butter were produced, and during the ten months ended October, the output reached a total of 239.4 million pounds. The increase in the October make occurred in all provinces except the Maritimes, Alberta and British Columbia.

Cheese production decreased approximately 17 per cent in October as compared with October 1933. The October make was approximately 12.6 million pounds and the total during the period January to October amounted to 113.4 million pounds. The decrease in the October make occurred in all provinces.

### Reports Issued During the Week

1. Building Permits, October (10 cents).
2. Grain Situation in Argentina (10 cents).
3. Department Store Sales, October (10 cents).
4. Leading Mineral Products, August (10 cents).
5. Canadian Grain Statistics (10 cents).
6. Weekly Index Numbers of Wholesale Prices (10 cents).
7. Feldspar and Salt Production, August (10 cents).
8. Manufactures of the Non-Ferrous Metals, 1933 (10 cents).
9. The Brewing Industry, 1933 (25 cents).
10. Exports of Grains and Flour, October (10 cents).
11. Imports and Exports of Soap, September (10 cents).
12. Imports and Exports of Pipes, Tubes and Fittings, September (10 cents).
13. Imports and Exports of Fertilizers, September (10 cents).
14. Car Loadings (10 cents).
15. Monthly Review of Dairy Production, October (10 cents).
16. Production of Leather Footwear, September (10 cents).
17. Second Estimate of Yield of Grain Crops, Canada (10 cents).
18. Cold Storage Holdings of Meat and Lard, November 1 (10 cents).
19. Stocks of Dairy and Poultry Products, November 1 (10 cents).
20. Storage Holdings of Fish, November 1 (10 cents).
21. Stocks of Canadian Fruits and Vegetables, November 1 (10 cents).
22. Cement, Clay Products and Lime, August (10 cents).
23. Primary Iron and Steel Industry, 1933 (15 cents).
24. Stocks and Consumption of Unmanufactured Tobacco (10 cents).
25. Imports and Exports of Canned and Preserved Fruits, September (10 cents).
26. Imports of Milk and Its Products and Eggs, September (10 cents).
27. Imports of Petroleum and Its Products, September (10 cents).
28. Imports of Non-Ferrous Ores and Smelter Products, September (10 cents).
29. Imports of Lumber, September (10 cents).
30. Imports of Living Animals, September (10 cents).
31. Imports of Meats, Lard and Sausage Casings, September (10 cents).
32. Imports of Rubber, September (10 cents).
33. The Footwear Trade, September (10 cents).
34. The Asbestos Trade, September (10 cents).
35. Security Prices and Foreign Exchange (10 cents).

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