WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

DOMINION BUREAU OF STATISTICS
NOV 27 1939
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Vol. VII - No. 47 Ottawa, Saturday, November 25, 1939 Price $1.00 per year

Weekly Review of Economic Conditions

Three of the factors indicating economic conditions showed advances in the second week of November. Declines, on the other hand, were shown by prices of high grade bonds, common stocks and speculative trading. Carloadings and wholesale prices recorded advances over the same week of 1938.

A minor increase was shown in railway traffic during the forty-fifth week of the year, the index rising from 73.7 to 74.0. A gain was shown in the traffic of the eastern division, while the movement in the western division continued to show a declining tendency. Carloadings during the first forty-five weeks of the year numbered 2,194,000, against 2,130,000 in the same period of last year. Three of the eleven commodity groups recorded declines, the more important being pulpwood and miscellaneous commodities.

A further advance was shown in wholesale prices during the week of November 16th, the index rising from 79.1 to 79.6. Shortly after the outbreak of war wholesale prices rose sharply, recording a lead over the same period of 1938. This disparity increased in recent weeks, the index at present standing 8.2 per cent above the same week of last year. Wheat was slightly stronger on the Winnipeg exchange, No. 1 Northern advancing from 69½ in the week of November 11 to 70½. Coarse grains, on the other hand, reached a lower position. Base metals were steady in Montreal, a slight advance being recorded in tin. Domestic copper was unchanged at 12½ cents on the New York market, the export price being given at 13.10 f.a.s. High-grade bond prices averaged lower in the week of November 16th, the average yield of the issues included in the index advancing from 3.33 to 3.38. More recently, however, the market turned stronger and the 4½'s of 1947-57 rose from 106¾ on November 14 to 107 1/8 on the 22nd. Common stock prices showed reaction in the week of November 16th, the index dropping three points to 102.9. Aside from minor advances in textiles and food products, reaction was general among the industrial groups.

The weekly index was 102.7 in the week of November 18th, against 103.1 in the preceding week, a decline of 0.4 per cent. The decline from the same week of 1938 was 5.3 per cent, the standing at that time having been 108.4.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings[1]	Wholesale Prices	Capitalized Bond Yields[2]	Bank Clearings[3]	Prices of Common Stocks	Shares Traded	Weekly Index[4]
Nov. 19, 1938	69.1	73.6	163.7	93.7	110.9	165.7	108.4
Nov. 11, 1939	73.7	79.1	145.8	82.0	105.9	113.8	103.1
Nov. 18, 1939	74.0	79.6	143.7	84.4	102.9	87.5	102.7

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.

Mental Institutions in 1937

The mental institutions in Canada during 1937 had a total of 54,855 persons under care, of which number 30,413 were males and 24,442 were females. Based on the general population for both sexes, the figures show that 52.6 per 10,000 of the male population and 45.1 per 10,000 of the female population received care in mental institutions in 1937. Although there was a net increase of 1,768 in the number of resident patients during the year, there was a falling off in the number of first admissions of both sexes during the year as compared with the previous year. The number of first admissions in 1936 was 9,002, while the number in 1937 was 8,703 showing a decrease of 3.3 per cent. Male first admissions showed a decrease of 5.3 per cent and female first admissions 0.5 per cent as compared with the number of first admissions in the previous year.

It is gratifying to note that for both sexes the number of patients discharged as recovered in 1937 shows a marked increase over the number discharged as recovered in 1936. In the case of males, the increase in the number of recoveries was 13.5 per cent and for females 8.6 per cent over the figures for 1936, raising the percentage of recoveries to direct admissions from 15.64 in 1936 to 17.5 in 1937.

Overcrowding exists in the mental institutions and constitutes a problem which the provinces are earnestly endeavouring to solve. The steady increase in the number of resident patients as shown for each year since statistics have been compiled becomes evident from a study of the above figures. While the normal bed capacity of mental hospitals in 1937 was 18.7 per cent greater than in 1931, the resident population on the same date showed an increase of 31.5 per cent over that in 1931.

Re-admissions showed an increase of 6.4 per cent over the figures for 1936. Male re-admissions showed an increase of 9.7 per cent and female re-admissions 3.2 per cent increase over 1936. Discharges during 1937 totalled 6,601, a decrease of 126 or 1.9 per cent as compared with the previous year. Deaths totalled 2,670, as compared with 2,537 in 1936.

Of the 41,677 patients in residence at the end of the year, 32,678 or 78.4 per cent were patients with psychosis; 8,159 or 19.6 per cent were mental defectives without psychosis; 595 or 1.4 per cent epileptics without psychosis and 245 or 0.6 per cent all other types.

The average age of male first admissions in 1937 was 38.6 years and of female first admissions 38.2 years. The average age of male re-admissions was 41.1 years and of female re-admissions 42.5 years. The average age of male patients on discharge was 39.3 and of females 39.4 years. The average age of patients who died was 53.8 years for males and 53.1 years for females.

The average length of stay in mental institutions of patients who died was 5.6 years for males and 5.8 years for females.

Railway Revenues in August

Canadian railways earned a total of $29,774,063 in August as compared with $28,438,616 in August, 1938, while the earnings during the first eight months of 1939 aggregated $210,749,363 as compared with $203,029,172 in the corresponding period of 1938.

Gross revenues of Canadian lines of the Canadian National Railways in August amounted to $14,012,147 as compared with $13,537,105 a year ago. The revenues of the Canadian Pacific totalled $12,747,008 compared with $12,294,043 in the same month last year.

Car Loadings

Car loadings for the week ended November 11 amounted to 54,721 cars compared with 58,080 in the previous week and 51,221 in the corresponding week last year. After adjustment for the holiday in the latest week the index number rose to 73.96 from 73.67 in the previous week.

August Traffic on Railways

Revenue freight carried by Canadian railways in August amounted to 6,663,546 tons compared with 6,123,034 in August, 1938. The increases over last year's traffic were quite general and with a few exceptions the decreases were small. The leading classifications were as follows, with figures for August 1938 in brackets: agricultural, 1,391,616 (1,275,898) tons; animal, 182,778 (167,676); mine, 2,610,216 (2,365,360); forest, 672,957 (660,443); manufactures and miscellaneous, 1,805,979 (1,653,657).

Business Advance in October

The main factors indicating the trend of economic conditions averaged higher in October than in the preceding month. Advances were recorded in six prominent factors. Common stock prices showed a further increase in October, following the considerable advance of the preceding month. The standing of the official index was higher than in any other month of the present year. The gain in wholesale prices was of minor proportions compared with the marked advance in September. A number of commodities reacted following the sharp rally of the preceding month. A portion of the decline in high-grade bond prices during September was counterbalanced in the month under review. The weakness due to the commencement of war activities evident in September gave way to a feeling of greater confidence. An increase in demand deposits contrasted with recession in notice deposits but the fluctuation in chartered bank deposit liabilities was in an upward direction. The index of bank deposits, after seasonal adjustment, moved up from 128.2 to 129.0 at the first of the month.

October was marked by a considerable advance in productive operations. The index of the physical volume of business which had been 125.8 in September moved up sharply during the month under review. The industries favoured by augmented demand due to war conditions expanded operations to a large extent. Forestry products, automobiles and foodstuffs were produced in considerably greater volume.

Economic Conditions in October

		October 1939	October 1938	Percentage Increase or Decrease Oct. 39 - 38	September 1939
Physical Volume of Business.	1926=100	135.7*	118.6	+ 14.4	125.8
Capitalized bond yields ...	1926=100	140.8	158.2	- 11.0	130.7
Bank deposits	1926=100	129.0	123.9	+ 4.1	128.2
Copper exports	cwt.	334,157	481,831	- 30.6	468,319
Nickel exports	cwt.	228,509	185,838	+ 23.0	263,298
Zinc exports	cwt.	161,224	288,190	- 44.1	350,696
Asbestos exports	tons	20,211	17,246	+ 17.2	19,086
Sugar manufactured	lbs.	101,604,562	96,562,843	+ 5.2	71,827,680
Cheese, factory production.	lbs.	12,637,990	15,210,559	- 16.9	17,817,582
Butter, creamery production	lbs.	23,496,717	23,438,264	+ 0.3	29,878,931
Crude rubber imports	lbs.	11,877,283	7,031,956	+ 68.9	5,582,429
Raw wool and yarn imports .	lbs.	878,206	1,761,328	- 50.3	1,329,168
Newsprint production	tons	280,985	254,822	+ 10.2	253,230
Planks and boards exported.	M.ft.	244,085	144,296	+ 69.2	216,480
Shingles exports	squares	340,898	31,952	+966.9	294,939
Automobile production	no.	9,640	5,774	+ 67.0	3,921
Petroleum imports	gal.	166,109,000	127,375,000	+ 30.4	131,343,000
Cigar releases	no.	13,166,680	11,355,306	+ 16.0	11,742,065
Cigarette releases	no.	706,229,673	587,592,235	+ 20.2	584,757,839
Carloadings	no.	270,281	256,846	+ 5.2	294,656

*Preliminary.

Domestic Exports in October

Canada's domestic exports in October were valued at $90,433,000 as compared with $88,169,000 in October, 1938. Exports to the United States increased to $48,090,000 from $27,994,000 a year ago, while those to the United Kingdom fell to $25,034,000 from $36,045,000.

Exports to Japan totalled $2,207,011 compared with $3,241,231 a year ago; Australia was next at $1,962,642 compared with $2,481,549, followed by Newfoundland at $1,291,137 compared with $934,729, Norway $1,280,271 compared with $1,310,150 and British South Africa $1,187,168 compared with $1,216,412.

Exports to other leading countries were as follows, with figures for October, 1938, in brackets: Brazil, $750,568 ($340,495); Argentina, $683,827 ($494,368); New Zealand, $533,426 ($1,337,134); Jamaica, $485,076 ($449,766); Philippine Islands, $470,005 ($164,605); Trinidad and Tobago, $468,253 ($322,541); Belgium, $423,316 ($1,845,995); Netherlands, $393,583 ($1,285,712); Sweden, $385,410 ($529,006); France, $315,890 ($821,363); Cuba, $259,200 ($243,854).

Other leading countries were: Switzerland, $235,008 ($77,830); British India, $220,881 ($261,710); British Guiana, $217,805 ($107,045); Ireland, $217,254 ($163,449); Venezuela, $214,935 ($105,200); Mexico, $213,126 ($177,627); Straits Settlements, $197,383 ($149,825); Barbados, $185,483 ($117,536); Colombia, $174,054 ($135,100); Italy, $139,230 ($110,282); Peru, $144,769 ($48,713); Portuguese Africa, $151,858 ($79,192); Germany, nil ($2,868,507).

Imports of Farm Implements and Machinery

September imports of farm implements and machinery totalled $1,806,000, the United States contributing all but about $39,000. In August the total value was $2,622,000 and in September last year, $1,443,000. Imports during the nine months ended September aggregated $15,955,000 compared with $18,434,000 in the same period last year.

Imports of Paper

Canada's September imports of paper were valued at $764,530 in comparison with $654,675 in the previous month and $659,754 in September, 1938. The total from the United States was $614,463 and from the United Kingdom $61,847. Imports during the nine months ended September totalled $6,041,906 compared with $5,564,903 in the same period last year.

Imports of Vegetable Oils

Vegetable oils were imported in September to the value of $673,380. Chinawood oil, essential oil, olive oil and peanut oil were amongst the leaders. In August the value of the import was $533,336 and in September, 1938, $762,327. Imports during the nine months ended September totalled $6,266,249 compared with $9,293,195 in the same period of 1938.

Imports of Tea and Coffee

Canada's September imports of tea were more than double those of the corresponding month last year, totalling 6,576,847 pounds compared with 3,127,334. A corresponding increase was shown in the amount of coffee and chicory imported, the total being 5,313,943 pounds compared with 2,608,174.

Imports and Exports of Fresh Fruits

Fresh fruits were imported in September to the value of $1,004,244 compared with $1,641,796 in August and $887,036 in September, 1938. Due chiefly to the drop in the export of apples, Canada's September export of fresh fruits dropped to $456,551 from last year's total of $1,015,639. In August the total was $158,037.

Imports and Exports of Hides and Skins

Canada imported 38,829 cwt. of hides and skins in September compared with 29,362 in August and 17,474 in September, 1938. Exports during the month totalled 35,236 cwt. compared with 34,315 in August and 22,331 in September last year.

Wheat Stocks in Store

Canadian wheat in store for the week ending November 17 amounted to 356,669,776 bushels compared with 350,471,061 in the previous week and 176,879,112 in the corresponding week last year. The amount of Canadian wheat in the United States was 18,520,000 bushels compared with 17,445,000 the week before and 6,048,000 in the same week last year.

Export Clearances of Wheat

Overseas export clearances of wheat from Canadian and United States ports during the week ended November 17 amounted to 2,996,116 bushels, while the imports into the United States for consumption and milling in bond were 190,000 bushels, totalling 3,186,116. This compares with 5,451,487 bushels for the same week in 1938. The accumulated total of export clearances was 35,572,655 bushels and the import into the United States, 3,303,207, amounting in all to 38,875,862 bushels compared with 57,642,815 a year ago.

During the latest week 414,238 bushels of oats, 595,000 bushels of barley and 701,507 bushels of rye were cleared for export, while the accumulated totals for the period ending November 17 were: oats, 1,361,501 bushels; barley, 5,700,701; flaxseed, seven; and rye, 2,164,137.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending November 17 amounted to 7,065,568 bushels compared with 9,258,492 in the previous week and 4,675,524 a year ago. Marketings for the 16 weeks ended November 17 aggregated 331,831,120 bushels compared with 238,805,298 in the same period last year.

Production of Automobiles

Production of automobiles in Canada during October totalled 9,640 units compared with 3,921 in September and 5,774 in October, 1938. Included in the figures for the month under review were 7,791 passenger cars and 1,849 trucks, of which 6,428 passenger cars and 1,257 trucks were made for sale in Canada and 1,363 passenger cars and 592 trucks were for export.

For the ten months ending October, the cumulative output of automobiles in Canada numbered 119,926 units, the comparative figure for the corresponding period of 1938 being reported at 129,480.

Financing of Motor Vehicle Sales

After dropping off sharply in September, financing of new and used motor vehicles in Canada rallied in October when the number of vehicles financed was 11,522 with a financed value of $4,376,344 compared with 10,128 for $4,100,668 in September and 11,393 for $4,584,943 in October, 1938. Cumulative totals for the first ten months of this year show that 131,358 vehicles were financed to the extent of $53,598,514 compared with 143,989 for $61,605,653 in the same period of 1938.

Output of Electricity

Central electric stations produced 2,589,956,000 kilowatt hours during October, establishing a new high monthly record. In the previous month the total was 2,380,651,000 kilowatt hours and in October last year, 2,333,461,000. Production so far this year aggregated 23,213,735,000 kilowatt hours as compared with 21,283,948,000 in the corresponding period last year.

Exports to the United States declined 8.3 per cent or from 165,455,000 kilowatt hours in October 1938 to 151,794,000 and deliveries of secondary power to electric boilers increased from 536,493,000 kilowatt hours in 1938 to 634,114,000 or by 18.2 per cent. September exports to the United States totalled 159,713,000 kilowatt hours and deliveries of secondary power to electric boilers, 552,752,000 kilowatt hours.

Production of Cobalt

Production of cobalt in Canada during 1938 amounted to 459,226 pounds valued at $790,913 compared with 507,064 pounds worth $848,145 in 1937. Since 1904, the first year for which cobalt output was recorded in Canada, there was produced in the Dominion to the end of 1938, in all forms, 32,331,094 pounds of cobalt valued at $30,708,382.

Production of Asphalt Roofing

October production of asphalt roofing included 215,471 squares of shingles, siding and roofing and 3,394 tons of felts and sheathing as compared with 267,594 squares and 3,655 tons in September and 175,621 squares and 2,644 tons in October, 1938.

Shipments of Rigid Insulating Board

Domestic shipments of rigid insulating board moved higher in October, amounting to 5,523,789 square feet as compared with 5,371,212 in September and 4,725,997 in October, 1938. Shipments during the ten months ended October aggregated 42,094,700 square feet as compared with 41,121,270 in the corresponding period last year.

Canal Traffic in October

Traffic through the locks of the Sault Ste. Marie Canals increased sharply in October, totalling 12,352,986 tons compared with 7,140,573 in October, 1938. Iron ore increased to 9,432,877 tons from 3,817,015 a year ago. Light grain shipments reduced the Welland Ship Canal total to 1,748,304 tons from 2,029,660. Traffic on the St. Lawrence Canals declined to 1,215,467 tons from 1,429,242 in October, 1938.

Reports Issued during the Week

1. Imports of Paints and Varnishes, September (10 cents).
2. Imports and Exports of Vegetable Oils, September (10 cents).
3. Imports of Pulp Wood, Wood Pulp and Paper, September (10 cents).
4. Summary of Canada's Domestic Exports, October (10 cents).
5. Weekly Index Numbers of Wholesale Prices (10 cents).
6. Silver Mining Industry, 1938 (25 cents).
7. Imports of Stoves, Sheet Metal Products, Refrigerators, September (10 cents).
8. Imports and Exports of Wire, September (10 cents).
9. Imports and Exports of Pickles and Preserved Vegetables, September (10 cents).
10. Imports and Exports of Toilet Preparations, September (10 cents).
11. Imports of Farm Implements and Machinery, September (10 cents).
12. Imports of Coffee and Tea, September (10 cents).
13. Imports and Exports of Fresh Fruits, September (10 cents).
14. Imports and Exports of Fresh Vegetables, September (10 cents).
15. Imports and Exports of Hides and Skins, September (10 cents).
16. Imports of Vehicles of Iron, September (10 cents).
17. The Hardwood Distillation Industry, 1938(10 cents).
18. Sixth Annual Report of Mental Institutions, 1937 (25 cents).
19. Automobile Production, October (10 cents).
20. Car Loadings (10 cents).
21. Operating Revenues, Expenses & Statistics of Railways, August (10 cents).
22. Second Estimate of Yield of Root and Fodder Crops. Area and Condition of Fall Wheat and Fall Rye. Progress of Fall Ploughing, Canada (10 cents).
23. Canadian Grain Statistics (10 cents).
24. Rigid Insulating Board Industry, October (10 cents).
25. Trade with Empire Countries, September (10 cents).
26. Imports by Principal Countries, September (10 cents).
27. Exports by Principal Countries, October (10 cents).
28. Asphalt Roofing Industry, October (10 cents).
29. Summary of Canal Traffic, October (10 cents).
30. Financing of Motor Vehicle Sales, October (10 cents).
31. Security Prices and Foreign Exchange (10 cents).
32. Production of Concentrated Milk, October (10 cents).
33. Output of Central Electric Stations, October (10 cents).
34. Monthly Traffic Report of Railways, October (10 cents).
35. The Bicycle Manufacturing Industry, 1938 (10 cents).

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