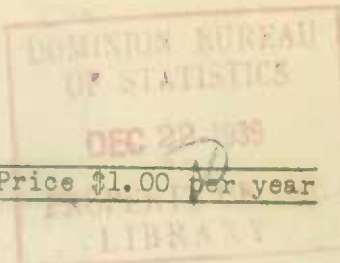


## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



Vol. VII - No. 51      Ottawa, Saturday, December 23, 1939      Price \$1.00 per year

Weekly Review of Economic Conditions

A minor gain was shown during the second week of December in the average of six factors recording the trend of economic conditions. Four of the six factors recorded gains over the preceding week, the exceptions being carloadings and bond prices. Stock and bond prices were the only factors of the six showing a decline from the same week of 1938.

The railway freight movement recorded a decline somewhat greater than the normal tendency for the season. The index dropped from 78.9 to 76.7 in the 49th week of the year. Recessions were shown in both the Eastern and Western divisions. The total traffic movement of the first 49 weeks of the year was 2,417,844 cars, an increase of nearly 97,000 cars over the same period of 1938. Each of the 11 groups in the traffic classification excepting pulpwood and miscellaneous commodities recorded gains in this comparison.

The advance in commodity prices in evidence for the last four months was continued in the second week of December. The official index rose from 80.8 to 81.2. Animal products was the only group of the eight main divisions to show a decline. The index of Canadian farm products rose nearly one point to 68.7. The general index for the week was 10.6 per cent above the level of the same period of 1938. The Winnipeg grain exchange was strong, No. 1 Northern wheat averaging  $82\frac{1}{4}$  cents as compared with  $79\frac{7}{8}$  in the preceding week. The quotations for lead and zinc recorded advances in Montreal, lead having been at \$5.50 against \$5.10 and zinc at \$5.65 against \$5. The price of export copper on the New York market declined from 12.85 on December 12th to 12.75 on the 19th.

The high-grade bond market was practically maintained during the second week of December. The \$12 million Province of Ontario loan for general purposes recently offered was well received. The Canadian dollar showed narrow strength, finishing  $\frac{1}{8}$  cent higher at 87.25 in New York. No change occurred in daily buying and selling rates set by the Foreign Exchange Control Board for sterling and United States funds which remained at \$4.43 - \$4.47 and \$1.10 - \$1.11.

The index of common stock prices for each of the industrial groups except beverages recorded increases in the week of December 14th. The general index advanced from 101.3 to 101.8. The index of 15 power and traction stocks was 61.4 against 61.0. Common stock prices since the end of October have followed the pattern of the same period of last year but at a somewhat lower position. The index in the second week of December was 4.7 per cent below that of the same week of 1938.

The weekly index was 104.9 in the week of December 16th against 104.3 in the preceding week, a gain of 0.6 per cent. The increase over the same week of 1938 was 0.4 per cent, the standing at that time having been 104.5.

Weekly Index with the Six Components  
1926=100

| Week Ended    | Car loadings <sup>1</sup> | Whole-sale Prices | Capitalized Bond Yields <sup>2</sup> | Bank Clearings <sup>3</sup> | Prices of Common Stocks | Shares Traded | Weekly Index <sup>4</sup> |
|---------------|---------------------------|-------------------|--------------------------------------|-----------------------------|-------------------------|---------------|---------------------------|
| Dec. 17, 1938 | 65.5                      | 73.4              | 162.6                                | 82.0                        | 106.8                   | 77.1          | 104.5                     |
| Dec. 9, 1939  | 78.9                      | 80.8              | 145.6                                | 83.9                        | 101.3                   | 83.7          | 104.3                     |
| Dec. 16, 1939 | 76.7                      | 81.2              | 145.4                                | 88.4                        | 101.8                   | 129.8         | 104.9                     |

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The 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.

THE HISTORY OF THE UNITED STATES

OF THE

AMERICAN PEOPLE

FROM THE

EARLIEST PERIODS TO THE PRESENT

BY

JOHN B. HENNINGSHAW

Author of "The History of the United States of America"

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November Business Conditions

The advance in business conditions in evidence from March to October continued in November, the preliminary index of the physical volume of business rising from 133.1 to 134.1. Each of the six significant factors indicating the trend of economic conditions except common stock prices recorded advances over October. High-grade bonds have now shown increases for two consecutive months following the sharp reaction of September. Common stock prices averaged lower in November than in the preceding month. An index of the sum of notice and demand deposits rose to a new high point at the beginning of the month.

The factors indicating the trend of mineral production averaged higher in November than in the preceding month. The exports of copper were 53.8 million pounds against 33.4 million. Nickel exports, on the other hand, were at a lower position. The gain in the index of zinc exports was from 108.8 to 217.1. Gold receipts at the Mint were less than normal for the season, the index rising from 323.6 to 338.1. Increases were also shown in silver shipments, asbestos exports and the output of coal.

The plants manufacturing foodstuffs showed a further gain in November following the marked advance of the preceding month. The index rose nearly one point to 127.7. The manufacture of sugar was 146.3 million pounds against 101.6. The index of inspected slaughterings, indicating conditions in the meat packing industry, was 174.2, an increase of about two points over October. The slaughter of hogs rose from 425,930 to 476,842. The output of factory cheese and creamery butter recorded gains after seasonal adjustment. The exports of canned salmon receded from 10.7 million pounds to 7.7. The release of cigarettes was at a lower position while a gain was recorded for cigars. Cigarettes made available amounted to 632.9 million against 706.2 million in October. The increase in the index of cigars released was about 20 points higher at 85.1. The cotton textile industry was more active. The consumption of raw cotton rose from 12.4 million pounds to nearly 16 million. A bright spot of the month was the further gain in the operations of the pulp and paper industry. The output of newsprint rose from 280,985 to 288,726. The exports of wood pulp were 158 million pounds against 151 million. Recessions were shown, however, in the outward shipments of lumber and shingles. The exports of planks and boards were 139 million feet against 244 million.

Increases in the production of pig iron and in the assembly of automobiles were less than normal for the season. The output of motor cars was 18,412 units against 9,640.

The construction industry was less successful in obtaining new business, the index of the volume of construction consequently dropping from 43.3 to 40.6. Declines were shown both in contracts awarded and in building permits.

The railway freight movement continued heavy in November, the index advancing from 80 to 84. Bank debits were \$2,930 million against \$2,899 million in the preceding month, a slight increase being shown even after seasonal adjustment.

Economic Conditions in November

|                                  |          | November<br>1939 | November<br>1938 | Percentage<br>Increase or<br>Decrease<br>Nov. 39 - 38 | October<br>1939 |
|----------------------------------|----------|------------------|------------------|---|-----------------|
| Physical Volume of Business ..   | 1926=100 | 134.1*           | 123.4            | + 10.9  | 133.1           |
| Capitalized Bond Yields .....    | 1926=100 | 144.9            | 162.6            | - 10.9  | 140.8           |
| Bank Deposits .....              | 1926=100 | 131.5            | 125.1            | + 5.1   | 129.0           |
| Copper exports .....             | cwt.     | 537,518          | 565,226          | - 4.1   | 334,157         |
| Nickel exports .....             | cwt.     | 204,079          | 214,865          | - 5.0   | 228,509         |
| Zinc exports .....               | cwt.     | 301,543          | 181,788          | + 65.9  | 161,224         |
| Asbestos exports .....           | tons     | 23,348           | 30,012           | - 22.2  | 20,211          |
| Sugar manufactured .....         | lb.      | 146,317,261      | 158,494,897      | - 7.7   | 101,604,562     |
| Cheese, factory production ..... | lb.      | 548,767          | 7,215,118        | - 24.9  | 12,816,531      |
| Butter, creamery production ...  | lb.      | 15,362,056       | 14,665,565       | + 4.7   | 23,736,491      |
| Newsprint production .....       | tons     | 288,726          | 245,295          | + 17.7  | 280,985         |
| Planks and boards exported....   | M ft.    | 138,924          | 156,875          | - 11.4  | 244,085         |
| Shingle exports .....            | squares  | 256,230          | 16,948           | + 1411.9  | 340,898         |
| Automobile production .....      | No.      | 18,412           | 17,992           | + 2.3   | 9,640           |
| Cigar releases .....             | No.      | 16,638,665       | 14,016,895       | + 18.7  | 13,166,680      |
| Cigarette releases .....         | No.      | 632,937,596      | 599,735,605      | + 5.5   | 706,229,673     |
| Carloadings .....                | No.      | 248,328          | 219,750          | + 13.0  | 270,281         |
| Bank Debits .....                | 000\$    | 2,930,346        | 2,965,079        | - 1.2   | 2,898,916       |

\* Preliminary estimate based on 32 out of 46 items.



### Canada's Leading Export Markets in November

A further substantial gain was recorded in the value of Canada's domestic exports in November, the total being \$97,163,176 compared with \$85,979,453 in November, 1938. Marked advance was shown in the exports to the United States, Australia, British South Africa, Straits Settlements, British Guiana, Jamaica, Brazil, Mexico, Norway and Switzerland. On the other hand, somewhat heavy declines were reported in the value of exports to the United Kingdom, New Zealand, Belgium, France and Japan.

Exports to the United States in November totalled \$45,201,061 compared with \$28,386,763 a year ago, to the United Kingdom \$30,007,851 compared with \$35,749,739, Australia \$4,005,883 compared with \$2,329,236, Japan \$2,534,734 compared with \$3,283,998, Norway \$2,056,936 compared with \$1,045,733, British South Africa \$1,401,812 compared with \$1,060,223, Newfoundland \$1,197,518 compared with \$1,074,934, Netherlands \$788,346 compared with \$969,118, Brazil \$737,931 compared with \$309,634 and British India \$707,727 compared with \$343,178.

The following were other leading markets in November, in order of magnitude, with figures for November 1938 in brackets: Ireland, \$307,526 (\$529,406); Straits Settlements, \$284,798 (\$145,678); Mexico, \$256,256 (\$166,208); Philippine Islands, \$250,828 (\$123,012); British Guiana, \$250,778 (\$132,949); Belgium, \$216,434 (\$965,883); Denmark, \$207,431 (\$193,845); Hawaii, \$188,078 (\$165,393); Colombia, \$184,587 (\$99,298); Cuba, \$182,129 (\$84,524); France, \$173,528 (\$714,736).

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### November Export of Rubber

Canada's November export of rubber amounted to \$1,034,623 as compared with \$1,284,731 in November, 1938. Pneumatic tire casings accounted for approximately half of the total export, the value being \$501,547; there were 66 markets for these products. Boots and shoes of rubber came next with a value of \$314,987, comparing with \$513,090 in November last year.

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### Imports of Farm Implements and Machinery

Mainly as a result of a sharp increase in the import of internal combustion traction engines for farm purposes, Canada's October importation of farm implements and machinery jumped to \$2,229,926 from \$650,660 in October, 1938. These engines came from the United States and were valued at \$1,644,189 as compared with \$339,935.

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### Imports and Exports of Fertilizers

Canada imported 1,090,933 cwt. of fertilizers in October as compared with 1,111,467 in October, 1938. All but 74,115 cwt. came from the United States and consisted chiefly of phosphate rock, sulphate of ammonia, fish offal, muriate of crude potash, nitrate of soda, superphosphate and tankage.

A marked gain was shown in Canada's October exports of fertilizers, the total being 771,216 cwt. as compared with 300,283 a year ago. Ammonium sulphate, cyanamid, tankage and phosphate fertilizers were amongst the leaders exported during the month.

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### October Imports of Automobiles and Parts

Canada's imports of automobiles moved sharply higher in October, the value being \$4,859,000 in comparison with \$809,000 in October, 1938. The United States accounted for \$4,848,000 as compared with \$779,000 and the United Kingdom \$11,000 compared with \$30,000. Parts were imported in October to the value of \$3,385,000 compared with \$2,214,000, of which the United States contributed \$3,383,000 compared with \$2,204,000.

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### October Imports of Paper

Imports of paper in October were valued at \$895,157 as compared with \$710,989 in October, 1938. The United States contributed to the value of \$795,616. Imports during the ten months ended October aggregated \$6,937,063 as against \$6,275,892 in the same period last year.



### October Exports of Canadian Canned Vegetables

Exports of Canadian canned vegetables moved sharply higher in October, totalling in value \$1,391,016 compared with \$825,557 in October, 1938. The United Kingdom was by far the largest purchaser. Exports during the ten months ended October aggregated \$5,139,067 in comparison with \$1,910,223 in the same period last year.

### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending December 15 totalled 3,413,658 bushels compared with 5,433,687 in the previous week and 2,226,832 in the corresponding week last year. The receipts by provinces were as follows, with figures for 1938 in brackets: Manitoba, 170,902 (127,633) bushels; Saskatchewan, 1,398,170 (912,667); Alberta, 1,844,586 (1,186,532).

Marketings in the three provinces for the twenty weeks ended December 15 aggregated 357,591,999 bushels as compared with 251,228,725 in the corresponding period last year. The totals follow by provinces: Manitoba, 49,879,797 (40,035,035) bushels; Saskatchewan, 200,399,072 (100,558,251); Alberta, 107,213,130 (110,635,439).

### Export Clearances of Wheat

The export clearances overseas of Canadian wheat from Canada and the United States amounted to 860,477 bushels during the week ended December 15, while the imports into the United States for consumption and milling in bond totalled 158,000 bushels, aggregating 1,018,477 bushels as compared with 908,961 in the corresponding week last year.

Overseas export clearances during the twenty weeks ended December 15 totalled 49,252,110 bushels and the imports into the United States for the same period were 3,888,818, amounting in all to 53,140,928 bushels as compared with 68,713,932 in the corresponding period last year.

### Wheat Stocks in Store

Canadian wheat in store for the week ending December 15 amounted to 351,410,774 bushels compared with 349,590,136 in the previous week and 170,668,870 in the same week last year. The amount of Canadian wheat in the United States was 38,081,593 bushels as compared with 35,986,056 the week before and 8,502,000 a year ago.

### Stocks of Foreign Corn

Stocks of foreign corn in Canada on December 15 amounted to 4,540,238 bushels as compared with 5,859,816 on the corresponding date last year. The countries of origin were as follows, with figures for 1938 in brackets: United States, 3,032,579 (5,014,454) bushels; South Africa, 1,506,953 (601,008); Argentina, 706 (30,051); Australia, nil (213,303).

### Seeded Areas in the Argentine

The third and final estimate of the areas seeded to the five principal field crops in Argentina, excluding maize, shows a slight decrease from the second estimate and a small variation in each of the items, the acreage now standing at 33,296,000 compared with 33,308,000.

The estimated acreages seeded to the five chief grain crops were as follows, with second estimates being in brackets: wheat, 17,833,000 (17,791,000); linseed, 7,600,000 (7,660,000); oats, 3,446,000 (3,459,000); barley, 2,121,000 (2,224,000); rye, 2,296,000 (2,174,000).





### Revised Automobile Production

Production of motor vehicles in Canada totalled 16,756 units in November compared with 11,296 in October and 17,992 in November, 1938. For the eleven months ending November, the cumulative output numbered 138,338 units compared with 147,472 in the same period last year.

Included in the figures for November this year were 9,882 passenger cars and 6,874 trucks against 7,791 passenger cars and 3,505 trucks in October. Of the November totals 7,246 passenger cars and 2,397 trucks were made for use in Canada, the balance in each case being intended for the export market.

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### Financing of Motor Vehicle Sales

The volume of financing of new and used motor vehicles during November amounted to 10,395 units financed for \$4,214,355, reflecting gains of six per cent in number and two per cent in amount of financing over the 9,804 vehicles financed for \$4,118,611 in November, 1938. A 10 per cent decline below October, 1939, when 11,522 vehicles were financed for \$4,376,340, was in line with the usual seasonal movement.

During the first eleven months of this year, there was a decline of eight per cent in number and 12 per cent in amount of financing of motor vehicles below the corresponding period last year, 141,753 units being financed for \$57,812,869 to the end of November compared with 153,793 transactions involving \$65,724,264 in the same period of 1938.

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### Sales of Electric Storage Batteries

Sales of electric storage batteries and parts by Canadian producers were valued at \$1,023,171 during the third quarter of this year against sales of \$872,068 in the same period of 1938. Imports of electric batteries of all kinds were appraised at \$78,183 and exports at \$41,330 during July, August and September this year. Comparative figures for 1938 show imports at \$71,181 and exports at \$66,416.

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### Earnings of Canadian Railways

Canadian railways earned \$42,960,066 in September compared with \$34,504,187 in September, 1938, an increase of \$8,455,879 or 24.5 per cent. Operating expenses increased by only \$2,651,568 and the operating income increased by \$5,674,076. For the period January - September gross revenues increased from \$237,533,359 in 1938 to \$253,709,429, operating expenses from \$222,468,159 to \$225,301,554 and the operating income from \$4,229,146 to \$17,146,147.

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### Building Permits for November

The aggregate value of the construction represented by the building permits issued by 58 cities during November was \$4,148,889 as compared with \$5,612,269 in October and \$4,702,337 in November, 1938. The value of the permits taken out in the first eleven months of 1939 totalled \$53,688,802 as compared with \$57,434,417 in the same period of 1938.

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### Leading Minerals in Canada

The production of Canada's leading minerals during the nine months ended September was reported as follows, with figures for 1938 in brackets: asbestos, 246,888 (208,632) tons; cement, 4,425,535 (4,234,238) barrels; clay products, \$3,124,539 (\$3,321,877); coal, 10,535,930 (9,887,283) tons; copper, 451,410,179 (428,875,538) pounds; feldspar, 7,453 (10,438) tons; gold, 3,803,202 (3,464,398) fine ounces; gypsum, 907,130 (734,289) tons; lead, 283,981,561 (319,400,741) pounds; lime, 368,842 (355,525) tons; natural gas, 25,074,482,000 (23,446,907,000) cubic feet; nickel, 170,361,711 (160,097,162) pounds; petroleum, 5,787,117 (5,341,569) barrels; commercial salt, 176,557 (188,045) tons; silver, 17,637,398 (17,071,815) fine ounces; zinc, 301,930,559 (285,575,229) pounds.

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### Shipments of Feldspar and Salt

Shipments of feldspar by Canadian producers amounted in September to 1,221 tons compared with 614 in August and 1,631 in September, 1938, while during the nine months of this year 7,453 tons were shipped compared with 10,438 in the same period last year.

Commercial salt shipments in September totalled 26,322 tons compared with 21,073 in August and 25,939 tons in September, 1938. Shipments during the nine months ended September aggregated 176,557 tons as compared with 188,045 in the corresponding period of 1938.

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### Further Large Increase in Marriages

The war continues to speed many Canadian young people into wedlock. In September the increase in marriages was  $68\frac{1}{2}$  per cent over those of a year ago, in October  $58\frac{1}{2}$  per cent and, according to a report for the month of November just issued by the Dominion Bureau of Statistics, there is a gain of 47 per cent over the number of weddings performed in November, 1938. This is the more impressive when it is pointed out that the total number of young people married in Canada since the war broke out in Europe, that is, during the months of September, October and November, was 40,600 as compared with 25,510 a year ago.

Births registered in 67 cities and towns in November numbered 6,721, deaths 4,214 and marriages 5,037 as compared with 6,895 births, 4,328 deaths and 3,419 marriages in November last year, showing decreases of  $2\frac{1}{2}$  per cent in births and deaths and an increase of 47 per cent in marriages.

Births registered during the eleven months January - November of this year totalled 79,634, deaths 48,080 and marriages 46,141, as against 77,345 births, 47,050 deaths and 38,036 marriages during the corresponding eleven months of last year. This comparison shows an increase of three per cent in births, two per cent in deaths and 21 per cent in marriages.

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### Reports Issued during the Week

1. Canadian Grain Statistics (10 cents).
  2. Financing of Motor Vehicle Sales, November (10 cents).
  3. Exports of Rubber and Insulated Wire and Cable, November (10 cents).
  4. Imports of Farm Implements and Machinery, October (10 cents).
  5. Imports and Exports of Fertilizers, October (10 cents).
  6. Imports of Stoves, Sheet Metal Products, Refrigerators, October (10 cents).
  7. Imports of Vehicles of Iron, October (10 cents).
  8. Imports of Pulp Wood, Wood Pulp and Paper, October (10 cents).
  9. Registration of Births, Deaths and Marriages, November (10 cents).
  10. Car Loadings (10 cents).
  11. The Grain Situation in Argentina (10 cents).
  12. Imports by Principal Countries, October (10 cents).
  13. Trade with Empire Countries, October (10 cents).
  14. Rigid Insulating Board Industry, November (10 cents).
  15. Canada's Leading Mineral Products, September (10 cents).
  16. Production of Asphalt Roofing, November (10 cents).
  17. Building Permits, November (10 cents).
  18. Imports and Exports of Pickles and Preserved Vegetables, October (10 cents).
  19. Imports and Exports of Soap, October (10 cents).
  20. Imports and Exports of Toilet Preparations, October (10 cents).
  21. Imports and Exports of Wire, October (10 cents).
  22. Domestic Exports by Principal Countries, November (10 cents).
  23. The Distilled Liquor Industry, 1938 (25 cents).
  24. Security Prices and Foreign Exchange (10 cents).
  25. Revised Automobile Production, November (10 cents).
  26. Summary of Canada's Domestic Exports, November (10 cents).
  27. The Paper Box and Bag Industry, 1938 (25 cents).
  28. Index Numbers of Wholesale Prices (10 cents).
  29. Operating Revenues, Expenses and Statistics of Railways, September (10 cents).
  30. Factory Sales of Electric Storage Batteries, Third Quarter, 1939 (15 cents).
  31. Feldspar and Salt Production, September (10 cents).
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