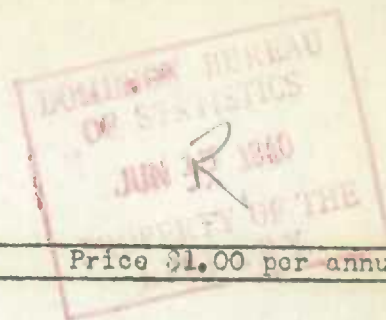


Weekly Bulletin

Dominion Bureau of Statistics

Department of Trade and Commerce



Vol. VIII - No. 24

Ottawa, Saturday, June 15, 1940

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Weekly Index

There are six indexes available on a weekly basis in Canada that reflect the general economic trend. These cover respectively:
Business - Carloadings and wholesale prices,
Finance - Bank clearings and bond yields, and
Speculation - Common Stock prices and shares traded.
 Notes on the indexes follow:

The traffic movement recorded further expansion in the week of June 8, the index of carloadings rising from 90.5 in the preceding week to 94.3. The cumulative total to June 8th was 1,127,000 cars compared with about 981,000 in the same period of 1939. Each of the eleven classes, except other forest products, recorded gains in this comparison. The grain movement was nearly 35,000 cars greater and marked increases were shown in coal, lumber, pulp and paper, and miscellaneous commodities.

Wholesale prices recorded a minor gain in the week of June 7th. The general index was 81.9 against 81.7 in the last week of May. An increase was shown in the crop products and in wood and paper. The index of 18 sensitive commodities rose from 124.9 to 125.4. Export copper was slightly stronger on the New York market, while lead and zinc were fully maintained. No. 1 Northern wheat remained steady at 74, while a gain was recorded in the price of flax. Wholesale prices have shown an increase for the second consecutive week and the present standing is not only about 12 p.c. above that of 1939, but also slightly above the standing of the same week of 1938.

Common stock prices were only slightly below the average for the preceding week, the index of 95 common stocks having been 72.3 against 72.6. Five of the nine industrial groups showed a rally in the week under review. The index of 15 power and traction stocks was up one point to 49.1.

High-grade bonds showed decline for the fourth consecutive week. The index of capitalized bond yields recorded recession of 0.6 p.c. from the preceding week. Bank clearings were at a lower level on account of the holiday, and a considerable decline was shown in speculative trading from the preceding week.

The general index computed by eliminating the long-term trend and weighting inversely the six indexes on the basis of their tendency to fluctuation was 103.1 in the week of June 8, against 105.3 in the preceding week, a decline of 2.1 p.c. The index in the same week of 1939 was 102.5, an increase of 0.6 p.c. having been indicated.

Weekly Index with the Six Components
1926-100

Week Ended	Car loadings 1	Whole-sale Prices	Capitalized Bond Yields 2	Bank Clearings 3	Prices of Common Stocks	Shares Traded	Weekly Index 4
June 10, 1939	69.7	73.3	149.3	92.3	99.0	73.3	102.5
June 1, 1940	90.5	81.7	138.0	99.6	72.6	168.4	105.3
June 8, 1940	94.3	81.9	137.2	83.5	72.3	133.1	103.1

1. The index of carloadings used in the compilation was for the week ended June 8 being the twenty-third week of the year. The practice of projecting the index of carloadings has been discontinued. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August 1936. The weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

REPORT OF THE
COMMISSIONER OF THE
BUREAU OF CHEMISTRY
ON THE
ANALYSIS OF THE
SAMPLES OF
THE
SILICON
DEPARTMENT OF CHEMISTRY
CHICAGO, ILLINOIS 60637

The following report was prepared by the
Bureau of Chemistry, Department of
Chemistry, University of Chicago, Chicago,
Illinois, under the direction of the
Commissioner of the Bureau of Chemistry,
and under the immediate supervision of
the Director of the Division of the Physical
Sciences, Department of Chemistry,
University of Chicago, Chicago, Illinois.

The samples of silicon were analyzed by
the method of the Bureau of Chemistry,
Department of Chemistry, University of
Chicago, Chicago, Illinois, under the
direction of the Commissioner of the
Bureau of Chemistry, and under the
immediate supervision of the Director of
the Division of the Physical Sciences,
Department of Chemistry, University of
Chicago, Chicago, Illinois.

The results of the analysis of the
samples of silicon are given in the
following table, and are expressed in
terms of the percentage of silicon in
the sample.

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the sample.

Sample	Percentage of Silicon
1	99.99
2	99.98
3	99.97
4	99.96
5	99.95
6	99.94
7	99.93
8	99.92
9	99.91
10	99.90
11	99.89
12	99.88
13	99.87
14	99.86
15	99.85
16	99.84
17	99.83
18	99.82
19	99.81
20	99.80
21	99.79
22	99.78
23	99.77
24	99.76
25	99.75
26	99.74
27	99.73
28	99.72
29	99.71
30	99.70
31	99.69
32	99.68
33	99.67
34	99.66
35	99.65
36	99.64
37	99.63
38	99.62
39	99.61
40	99.60
41	99.59
42	99.58
43	99.57
44	99.56
45	99.55
46	99.54
47	99.53
48	99.52
49	99.51
50	99.50

Business Conditions During Four Months of 1940

Business operations showed marked acceleration in the first four months of the present year over the same period of 1939. The index of the physical volume of business averaged $19\frac{1}{2}$ p.c. higher than one year ago. The average during the first four months of 1940 was 135.9 against 113.7.

An index of mineral production of nine important factors rose 17.4 p.c. in the first four months of the present year compared with 1939. The standing of the index on the base of 1926 was 230 against 196 a year ago. The volume of copper, nickel and zinc exports rose. Shipments of gold to the Mint were 1,611,605 fine ounces, a gain of 1.6 p.c. over the same period of last year. Silver shipments were 22.5 p.c. greater, the amount consigned by Canadian mines having been 6,688,000 fine ounces. Coal production, indicating expansion in demand for industrial purposes, rose 26.5 p.c. to 5,737,000 tons.

Considerable industrial expansion was indicated by the index of manufacturing production based on 29 factors. The index rose from 108.3 to 136.7, a gain of 26.2 p.c. Flour production, based on the statistics for three months, rose more than 13 p.c. to 3.8 million barrels. The sugar refining industry recorded marked expansion during the early months of the present year, the output having been 182.5 million pounds against 109.6 million. Hog slaughterings were heavy a gain of 46 p.c. having been shown over the same period of 1939. The release of cigars and cigarettes was greatly augmented in the period under review, the apparent consumption of cigars having shown a gain of $34\frac{1}{2}$ p.c. The consumption of raw cotton, indicating conditions in the cotton textile industry, showed a gain of 94 p.c. The raw cotton used in the first four months of 1940 was 62.7 million pounds. The increase in the output of leather boots and shoes during the first three months was nearly 17 p.c.

The forestry industry was more active in the first four months, the gain in the output of newsprint having been nearly 18 p.c. The tonnage was 1,003,081 against 850,504. The exports of planks and boards was nearly 580 million feet against 558 million.

Owing to expanded demand, the primary iron and steel industry was active in the first four months of the present year. The output of steel ingots and castings rose 7.6 p.c. to 617,616 long tons, while pig iron production was nearly doubled at 367,717 tons. The increase in automobile production was about 13 p.c., the output having been 71,705 units. Petroleum imports rose 4.3 p.c. to 223 million gallons and crude rubber imports, indicating conditions in the tire and rubber goods industry, rose nearly 70 p.c. to 31.7 million pounds.

An element in the industrial expansion in the first four months of the present year was the increase in the working forces. A general index of employment averaged 114.1 against 106.4 in the same period of 1939, a gain of 7.2 p.c. The increase in the index of manufacturing was 14.4 p.c., while considerable gains were shown in logging and mining. Building construction recorded a gain of 7.8 p.c., the index rising from 46.1 to 49.7. The expansion in employment in trading establishments was about 4 p.c., the standing being 139.4 against 134.2.

Production of Leather Footwear

The output of leather footwear in April amounted to 2,186,128 pairs. This was a decrease of 3 p.c. from the previous month but an increase of 23 p.c. over April 1939. The quantity produced during the four months ended April totalled 8,731,974 pairs, compared with 7,360,581 pairs in the corresponding period of 1939.

Production of Butter and Cheese

The Canadian production of creamery butter in May totalled 27,248,699 pounds compared with 16,602,161 in April and 27,827,443 in May, 1939. During the five months ending May, output aggregated 73,970,814 pounds in comparison with 72,953,853 in the same period of 1939.

Cheese production in May advanced to 12,902,933 pounds from the April total of 4,845,111 pounds and the May 1939 output of 11,217,875 pounds. The total for the first five months of 1939 was 23,755,552 pounds compared with 18,583,620 in the same period of 1939.

Imports of Tea and Coffee

Canada imported 4,109,664 pounds of tea in April valued at \$1,120,630 in comparison with 7,898,589 at \$1,361,275 in April, 1939. British India, Ceylon, Japan and British East Africa were amongst the chief contributors. Coffee imports totalled 3,658,390 pounds valued at \$335,170 compared with 2,474,978 at \$222,660 in April, 1939.

Imports of Vegetable Oils

Vegetable oils were imported in April to the value of \$789,000 as compared with \$473,000 in April, 1939. Imported coconut oil was worth \$112,160 as against \$40,145 in April last year, cottonseed oil \$51,995 against \$641, olive oil \$241,525 against \$156,002, Chinawood oil \$119,891 compared with \$61,330 and essential oil n.o.p. \$69,331 compared with \$66,903.

Exports and Imports of Fertilizers

Canada exported fertilizers in April to the value of \$698,000 in comparison with \$616,000 in the corresponding month last year, going mainly to the United States. Exports of ammonium sulphate totalled \$157,048, phosphate \$176,969, tankage \$37,538 and other fertilizers \$564,069.

Imports of fertilizers, about two-thirds of which came from the United States, totalled \$301,000 in April compared with \$184,000 in April last year. Nitrate of soda was imported to the value of \$139,479, superphosphates \$54,854, muriate of potash \$23,140 and fertilizers n.o.p. \$81,436.

Exports of Asbestos in April

Exports of crude asbestos in April advanced to 14,335 tons valued at \$1,072,425 from 8,557 tons at \$537,412 in April, 1939. Purchases by the United States totalled 5,363 tons, by Japan 2,787, France 1,710, United Kingdom 1,539, Australia 1,048, Italy 827. Asbestos sand and waste exports amounted to 10,299 tons worth \$202,510 in comparison with 7,501 valued at \$133,578 a year ago. The United States took the bulk of these shipments.

Imported Casein

Canada imported casein, mainly from New Zealand, in considerably heavier volume in April this year than last, the total being 545,524 pounds valued at \$50,700 as compared with 56,650 valued at \$1,816. The Argentine, the United States, Australia and France were other contributors.

Imported Cheese

Canada imported 142,230 pounds of cheese valued at \$34,505 in April in comparison with 98,407 valued at \$21,959 in April, 1939. New Zealand accounted for 50,859 pounds, Italy 31,093, the United States 23,019 and Switzerland 21,366. Other contributors were the United Kingdom, Belgium, Denmark, France and the Netherlands.

Imports of Alumina

Canada's April imports of alumina including bauxite amounted to 107,279 cwt. valued at \$83,932 in comparison with 53,196 worth \$32,742 in April, 1939. Most of this came from the United States.

Imports of Tin

A marked advance was recorded in Canada's imports of tin in blocks, etc. in April when the total was 5,577 cwt. valued at \$278,622 as compared with 1,651 at \$75,666 in April, 1939. The Straits Settlements contributed 4,692 cwt. and the United Kingdom the balance.

Imports of Raw Rubber

A marked acceleration was recorded in Canada's April imports of raw rubber, when the total was 6,856,788 pounds valued at \$1,432,385 in comparison with 3,284,596 worth \$505,723 in April, 1939. The Straits Settlements sent 6,257,976 pounds, the United States 343,422 and Ceylon 255,390.

Canada's Domestic Exports in May

Canada's domestic exports in May advanced to \$109,852,771 from \$79,931,809 in May, 1939. The total during the five months ending May increased to \$437,316,253 in comparison with \$327,167,082 in the corresponding period of 1939. Foreign exports amounted to \$910,938 in May compared with \$842,319 a year ago and the total for the five months ended May was \$4,773,182 as compared with \$3,729,460 in the same period last year.

Some principal items of export were as follows in May with totals for May 1939 in brackets: wheat, \$21,336,909(\$8,662,068); wheat flour, \$3,046,505(\$1,522,791); fish, \$1,762,406(\$1,588,527); furs, \$1,318,928(\$666,613); meats \$4,773,402(\$3,171,020); cheese, \$202,400(\$768,842); planks and boards, \$4,212,561(\$3,587,565); wood pulp, \$5,162,267(\$2,459,214); newsprint, \$14,061,394(\$10,677,981); automobiles and parts, \$4,612,023(\$2,431,169).

Some principal domestic exports during the five months ending May follow, with corresponding figures for 1939 in brackets: wheat, \$49,274,871(\$22,473,508); wheat flour, \$12,825,850(\$5,517,431); fish, \$11,400,083(\$10,054,527); furs, \$7,706,869(\$8,269,233); meats, \$26,806,447(\$14,208,971); cheese, \$2,781,479(\$1,283,174); planks and boards, \$18,910,426(\$15,246,520); wood pulp, \$20,783,109(\$11,011,475); newsprint, \$53,391,239(\$41,844,875); automobiles and parts, \$12,042,625(\$12,709,258).

Exports of Wheat and Wheat Flour

Exports of Canadian wheat recorded a marked advance in May, totalling 23,466,320 bushels valued at \$21,336,909 compared with 13,655,266 at \$8,662,068 in May, 1939. The average export price rose to 90.9 cents from 63.4 cents per bushel. Export shipments during the five months ended May aggregated 54,132,175 bushels valued at \$49,274,871 compared with 36,676,451 at \$22,473,508 in the corresponding period of the previous year.

Wheat flour exports in May were also higher, amounting to 722,595 barrels valued at \$3,046,505 compared with 315,778 at \$1,522,791 in May, 1939. The average export price advanced to \$4.22 from \$2.95. Outward shipments during the five months ended May aggregated 3,242,698 barrels valued at \$12,825,850 in comparison with 1,822,109 at \$5,517,431 in the corresponding period of the preceding year.

Price Movements in May

Though still maintaining a level approximately 11.3 per cent above that of a year ago, the general weekly index of wholesale commodity prices turned lower in May, closing the month at 81.7, a drop of 1.8 per cent when compared with the final April index. The index of retail prices, rents and costs of services stood at 85.9 compared with 85.6 in April and 83.1 a year ago.

Relative steadiness in Canadian security markets during the first eleven days of May subsequently gave way to one of the sharpest price declines since the sweeping recessions of the early 1930's. Between April 30 and May 31 the daily index for 95 common stocks dropped 21.6 per cent to 72.5, bringing the general level of prices down to early 1933 levels. Led by a 44 per cent drop in pulp and paper stocks the industrial section index fell 23.5 per cent to 111.5, while utilities were off 20.7 per cent in closing 36.7. In the mining section the decline was even greater, the composite index for 25 mining stocks falling 26.7 per cent to 93.2. Maintaining a much greater degree of stability Dominion of Canada long-term bond prices eased only one per cent in the same interval to an index level of 114.5.

Visible Supply of Wheat

The visible supply of Canadian wheat on June 7 amounted to 279,624,235 bushels in comparison with 281,527,647 a week ago and 113,116,782 on the same date last year. The

amount of Canadian wheat in the United States on June 7 was 22,368,156 bushels compared with 22,589,026 a week ago and 3,700,000 last year.

The amount of wheat in rail transit on June 7 was 15,920,408 bushels as compared with 6,588,501 a week ago and 3,788,003 on the corresponding date last year. Wheat in transit on the lakes totalled 4,481,847 bushels compared with 6,588,501 a week ago and 5,694,226 on the same date a year ago.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat and imports of Canadian wheat into the United States for consumption and milling in bond for re-export during the week ending June 7 totalled 3,636,117 bushels in comparison with 2,584,038 in the corresponding week last year. The total during the 45 weeks ending June 7 was 145,466,867 bushels compared with 120,341,792 in the same period of the previous crop year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ended June 7 amounted to 2,228,506 bushels compared with 1,807,605 in the previous week and 1,458,711 in the same week last year. By provinces the receipts were as follows, with figures for 1939 in brackets: Manitoba, 138,721(157,154) bushels; Saskatchewan, 1,361,612(725,261); Alberta 728,173(576,296).

Marketings for the 45 weeks ending June 7 aggregated 396,089,128 bushels compared with 279,299,963 in the corresponding period last year. The totals follow by provinces, 1939 totals being in brackets: Manitoba, 51,804,407(43,072,111) bushels; Saskatchewan, 221,194,577(112,227,555); Alberta, 123,090,144(124,000,297).

Sales and Purchases of Securities Between Canada and Other Countries during April

An inflow of capital to Canada on balance in April continued to be the principal feature of the international trade in securities between Canada and other countries. Total sales of \$15,600,000 exceeded total purchases of \$12,000,000 by \$3,600,000. Sales in the previous month totalled \$14,900,000 and purchases \$11,300,000; in April last year sales were \$26,700,000 and purchases \$21,600,000.

Sales to the United States in April totalled \$13,500,000 compared with \$12,500,000 in March and \$18,000,000 in April last year, while purchases from that country amounted to \$9,800,000 as against \$9,200,000 in March and \$17,600,000 in April, 1939.

April sales to the United Kingdom amounted to \$1,700,000 compared with \$1,600,000 in March and \$3,300,000 in April, 1939; purchases from the United Kingdom totalled \$2,000,000 against \$1,500,000 in the previous month and \$3,000,000 a year ago.

In the four months ending April, total sales of \$59,900,000 exceeded total purchases of \$43,700,000 by \$16,200,000. Net sales to the United States during the period were \$15,700,000, net purchases from the United Kingdom \$200,000 and net sales to other countries \$800,000. In the corresponding period last year sales aggregated \$141,100,000 and purchases \$91,000,000.

Registrations of Motor Vehicles

According to preliminary figures there were registered in Canada 1,439,245 motor vehicles in 1939 as compared with 1,394,853 in 1938, a gain of 44,392 or 3.2 per cent. Each of the provinces recorded gains in this comparison. Based on these figures it has been estimated that there was one automobile registered in 1939 for every 7.9 persons of the population of Canada as compared with one in 8.1 persons in 1938.

There were 67,958 trailers registered as compared with 62,971 in 1938. Drivers' licenses issued during the year totalled 1,539,866 compared with 1,471,230, chauffeurs' licenses 375,270 compared with 352,414 and dealers' licences 4,262 compared with 4,337.

Variety Store Chains in 1939

Sales of variety store chains in 1939 amounted to \$51,416,000, an increase of nearly nine per cent over 1938 and approximately 31 per cent over 1930. Stocks on hand in stores

and warehouses totalled \$8,276,000 at the end of 1939, up over a million dollars from the figure recorded at the close of 1938.

Sales of Electric Storage Batteries

Sales of electric storage batteries and parts by Canadian producers during the first quarter of 1940 were valued at \$1,092,862 compared with \$844,172 in the comparable period of 1939. Imports of electric batteries were appraised at \$121,977 and exports \$195,242, compared with imports worth \$67,722 and exports at \$66,150 in the first three months of 1939.

External Trade of the United Kingdom

The external trade of the United Kingdom in April totalled £162,720,232, of which imports accounted for £109,986,119, domestic exports £48,299,823 and exports of foreign merchandise £4,434,290, according to the British Board of Trade. In March the trade totalled £153,596,865, consisting of £108,543,354 in imports, £41,455,815 in domestic exports and £3,597,696 in re-exports. The March 1939 total was £109,777,662, made up of imports valued at £70,049,098, domestic exports at £35,148,691 and re-exports £4,579,873.

Reports Issued During the Week

1. Production of Leather Footwear, April 1940 (10 cents).
 2. Teachers' Salaries and Qualifications, 1939 (25 cents).
 3. Business Conditions during the first four months, 1940 (10 cents).
 4. Imports and exports of Asbestos, April, 1940 (10 cents).
 5. Imports of Milk and Its Products and Eggs, April (10 cents).
 6. Imports of Hides and Skins (10 cents).
 7. Imports of Lumber, (10 cents).
 8. Imports of Paints and Varnishes (10 cents).
 9. Imports of Non-Ferrous Ores and Smelter products (10 cents).
 10. Imports of Rubber (10 cents).
 11. Weekly Index Numbers of Wholesale Prices (10 cents).
 12. Variety Store Chains, 1939 (10 cents).
 13. Index Numbers of Cost of Electricity, 1939 (25 cents).
 14. Telegraphic Crop Report, Prairies (10 cents).
 15. Monthly Review of Dairy Production, May (10 cents).
 16. Imports and Exports of Coffee and Tea, April (10 cents).
 17. Imports of Stoves, Sheet Metal Products and Refrigerators, April (10 cents).
 18. Imports and Exports of Vegetable Oils, April (10 cents).
 19. Imports and Exports of Fertilizers, April (10 cents).
 20. Imports and Exports of Wire, April (10 cents).
 21. Cold Storage Holdings of Meat and Lard, June 1 (10 cents).
 22. Cold Storage Holdings of Fish, June 1 (10 cents).
 23. Stocks of Dairy and Poultry Products, June 1 (10 cents).
 24. Stocks of Canadian Fruit and Vegetables, June 1 (10 cents).
 25. The Machinery Industry, 1938 (25 cents).
 26. Factory Sales of Electric Storage Batteries, First Quarter, 1940 (25 cents).
 27. Price Movements, May (10 cents).
 28. Sales and Purchases of Securities Between Canada and Other Countries.
 29. Registrations of Motor Vehicles, 1939 (10 cents).
 30. Security Prices and Foreign Exchange (10 cents).
 31. Imports of Farm Implements and Machinery (10 cents).
 32. Imports of Pulpwood, Wood Pulp and Paper (10 cents).
 33. Carloadings on Canadian Railways (10 cents).
 34. Condition of Field Crops, May 31, Canada (10 cents).
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