

## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Indexes

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 capitalized bond yields,  
Speculation - common stock prices and shares traded.  
 Notes on the indexes follow:-

Moderate gains were shown in the railway traffic movement after seasonal adjustment, the index of carloadings advancing from 96.7 to 97.7 in the week of May 24th over the preceding week. The standing of the index one year ago was 85.2, an increase of 14.7 per cent having been indicated. The traffic from the beginning of the year to May 24th amounted to 1,173,000 cars against 1,013,000 in the same period of 1940. Net earnings of the Canadian Pacific Railway were \$3,149,000 during April, an increase of \$1.2 million or 61.9 per cent of the same month a year ago. This amount exceeded all other records for April since 1929 when the net amount was \$3.2 million. Compared with a year ago, gross earnings in April increased by \$4.6 million to a total of \$16.7 million.

The advance in wholesale prices was greater than usual in the week of May 23. The official index advanced from 87.2 to 87.7. Increases were shown in each of the eight main groups except crop products and non-ferrous metals which were unchanged. The index of 18 sensitive commodities rose from 73.0 to 73.7 in the week under review. The standing of the sensitive index a year ago was 66.1, a marked increase having been shown during the interim.

High-grade bond prices were shaded somewhat in the week of May 24. The index of yields advanced from 95.3 in the preceding week to 96.1 in the week under review. A sale of \$40 million of Dominion of Canada treasury bills due August 29 was announced. The average price of accepted bids was 99.855 and the average yield was .584 per cent. The last sale of bills two weeks before brought a price of 99.856 to yield .680 per cent.

Bank clearings recorded a recession, the index dropping from 95.3 to 94.4. Common stock prices were slightly lower the index having been 69.9 against 70.3. The recession from the same week of last year was 7.2 per cent. Speculative trading receded to a very low point.

The weekly index measuring the fluctuations of the six above-mentioned factors was 108.5 against 108.9 in the preceding week, a decline of 0.4 per cent. An increase of 2.5 per cent, however, was shown over the standing of 105.9 established in the same week in 1940.

A Weekly Index with Six Components on the Basis 1926-100

Week Ending	Car loadings	Whole-sale Prices	Capitalized Bond Yields 1	Bank Clearings 2	Prices of Common Stocks	Shares Traded	Weekly Index 3
May 24, 1941	97.7	87.7	143.9	94.4	69.9	15.6	108.5
May 17, 1941	96.7	87.2	145.6	95.3	70.3	24.8	108.9
May 25, 1940	85.2	81.2	139.1	103.9	75.3	279.8	105.9

1. Present value of a fixed net income in perpetuity from Dominion long-term bonds.
2. 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.
3. 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 the half-yearly data in the inter-war period has been eliminated from the composite and the resulting index expressed as a percentage of the average during the year 1926.



## World Wheat Situation

Canadian wheat developments during the past four weeks have been marked by a continued acceleration in the rate of wheat and flour exports; an increase in the rate of wheat deliveries from farms; indications of a twenty-five per cent reduction in the 1941 wheat area; and the conclusion of another record transaction in wheat futures between the Canadian Wheat Board and the United Kingdom Ministry of Food involving the sale of 120 million bushels of Canadian wheat. The export volume of wheat and flour for the month of April reached 30.4 million bushels, which was the highest monthly total since November, 1932. Flour exports shared in the upturn.

During the first half of May, the weekly wheat clearances have continued to rise, giving promise of another high total for the month of May. Current wheat export sales have also been reasonably well maintained, while a substantial increase in the volume of flour export sales has occurred. In the meantime, the rate of wheat deliveries from Prairie farms has approximately doubled during the past four weeks, as compared with the rate previously maintained. The heavier deliveries have followed the designation of all country elevator points in the west as open delivery points, together with the greater availability of country elevator space following the opening of navigation on the Great Lakes.

The farm crop correspondents reporting to the Dominion Bureau of Statistics at the end of April indicated that the wheat area in Canada for 1941 would be reduced to 21,655,500 acres, with the wheat area in the Prairie Provinces cut down to 20,882,000 acres. These figures represent a reduction of 25 per cent from last year's levels, thereby indicating a major response to the Dominion Government's program for bringing current wheat production into line with current marketing opportunities. The bulk of the area taken out of wheat production this year will be sown to oats and barley, or summer-fallowed while there will be increases in the flax and corn areas, and some increases in grass seedings as well.

Wheat seeding in Alberta, apart from the Peace River district, has taken place earlier this year than under last year's very late conditions, but in Saskatchewan and Manitoba, progress has been very much slower and some wheat seeding still remains to be done. Moisture conditions are excellent in Manitoba and in south-eastern Saskatchewan this year. Apart from the Swift Current area, moisture supplies elsewhere in Saskatchewan are good. Alberta has had the least rainfall this season, although some good showers have fallen during the past two weeks. The lightest precipitation has been received in the central and Edmonton-Edmonton districts of the province.

On May 13, Hon. James A. MacKinnon announced in the House of Commons "that negotiations which have been going on for some time between the Canadian Wheat Board and the United Kingdom Ministry of Food have resulted in the sale of 120,000,000 bushels of wheat futures for delivery during the period ending May, 1942. This is the largest single wheat transaction in the history of the world's grain trade." This transaction evidently secures for the United Kingdom the major portion of its Canadian wheat requirements for the 1941-42 season. The sale represents the third of its kind between the agencies of the two governments. On June 1, 1940, the United Kingdom Ministry of Food purchased 50,000,000 bushels of Winnipeg wheat futures, followed by the purchase on August 2, 1940, of 100,000,000 bushels of futures. As actual wheat shipments are required by the United Kingdom, the agency of the latter exchanges with the exporting firms handling Canadian wheat the appropriate number of futures for the actual wheat it requires.

United States winter wheat prospects have continued to improve during the past month. On May 10, the Department of Agriculture raised its estimate of the current crop to 653,105,000 bushels, which was 37 million bushels higher than its April forecast. Since May 1, continued progress has been reported in Kansas, Oklahoma and Texas. Spring wheat seeding in the United States is virtually completed, and moisture conditions are favourable. May 10 official crop report predicted that the March planting intentions of 17,137,000 acres will likely be fully met.

Seeding of the new Argentine wheat crop has been delayed by frequent rains, although within the past two weeks good progress in the field work has been made. In Australia, the drought continues almost unbroken, although a few showers have fallen in New South Wales. Seeding has been delayed for want of moisture supplies. European crop conditions appear mixed, with late frosts having been reported in Spain, Portugal and Unoccupied France. Crop conditions in Germany are believed to be much better than a year ago. The Balkan countries are expected to have only below-average to average yields again this year, whereas conditions in the Ukraine are reported to be much better than those of a year ago.



### World Shipments of Wheat

World shipments of wheat during the week ending May 24 amounted to 9,515,000 bushels as compared with 12,234,000 in the previous week and 13,025,000 in the corresponding week last year. Cumulative shipments during the period August 1, 1940 to May 24, 1941 amounted to 252,633,000 bushels as compared with 432,756,000 in the corresponding period of the previous crop year.

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### Export Clearances of Wheat

During the week ending May 23, the export clearances of Canadian wheat overseas amounted to 4,155,601 bushels compared with 4,801,997 in 1940. From August 1, 1940, to May 23 the overseas export was 132,122,331 bushels as against 130,210,467 a year ago.

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### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending May 23 amounted to 7,337,014 an increase of 660,775 over the previous week when 6,676,239 were marketed. During the corresponding week a year ago the receipts were 1,167,902 bushels. By provinces the receipts for the week ending May 23 were as follows, figures within brackets being those for 1940; Manitoba 880,830(94,494); Saskatchewan 4,287,079(653,365); Alberta 2,169,105(420,043) bushels.

Marketings in the three Prairie Provinces for the forty-two weeks from August 1, 1940 to May 23, 1941 as compared with the same period of 1940 were as follows, figures for 1940 in brackets: Manitoba 49,748,207(51,539,960); Saskatchewan 202,864,888(218,835,238); Alberta 135,327,553(121,689,972) bushels. For the forty-two weeks ending May 23, 1941 and the same period in 1940, 388,440,648 and 392,065,170 bushels were received from the farms.

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### Wheat Stocks in Store

Canadian wheat in store for the week ending May 23, decreased 1,730,231 bushels as compared with the previous week and increased 180,115,302 over the corresponding week in 1940. The amount in store was reported as 464,344,075 bushels compared with 466,074,306 for the previous week and 284,228,773 for the week of May 24, 1940. The stocks of 464,344,075 bushels include 5,652,032 bushels of Durum wheat.

Canadian wheat in the United States amounted to 37,861,235 bushels, an increase of 3,079,927 over the previous week when 34,781,308 bushels were reported.

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### Record Electric Output in April

The output of central electric stations reached a new high record in April at 2,693,353,000 k.w.h. as compared with 2,631,809,000 in March and 2,398,722,000 in April, 1940. The average daily output was 5.7 per cent above the March average.

Exports to the United States amounted to 211,594,000 k.w.h., the increase over March export of 201,613,000 being all secondary power.

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Consumption of firm power in Canada amounted to 2,146,361,000 k.w.h. or a daily average of 71,545,000, the highest yet reached.

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### Building Permits in April

April building permits from 185 of the 204 municipalities which issue such permits were valued at \$15,336,790 as against \$8,541,356 in March and \$11,127,440 in April last year. New construction of all types amounted to 81.7 per cent of the total value while the percentage of new residential construction was 43.9.

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### April Financing of Motor Vehicle Sales a Record

Sales of 25,285, new and used motor vehicles were financed in Canada during April for an amount of \$12,194,726 up 28 per cent in number and 43 per cent in amount of financing over the 19,704 units financed for \$8,518,094 in April of last year. The total volume of financing in April, 1941, exceeded that recorded in any month in the records of the Bureau which date from January, 1932. The increases are larger than those recorded in correspond-

ing comparisons for earlier months of this year, while a gain of 60 per cent over March, 1941, is greater than the usual seasonal movement. Cumulative totals for the first four months of this year showed 61,400 units financed for \$29,564,983, 23 per cent higher in number and 36 per cent greater in dollar volume than the 49,987 vehicles financed for \$21,744,597 in the same period a year ago.

Financing of new vehicle sales increased 21 per cent in number and 35 per cent in dollar volume, 6,874 new models being financed for \$5,664,658 in April, as compared with 5,673 units financed for \$4,201,659 in April, 1940. Outstanding feature of the regional comparisons was a 54 per cent increase in Alberta over April last year. This sharp rise follows a series of declines which have characterized the results for that province in recent months. An increase of 28 per cent in Quebec was followed by gains of 27 per cent in Ontario and 21 per cent in the Maritime Provinces. British Columbia recorded a gain of 10 per cent, while combined figures for Manitoba and Saskatchewan were 6 per cent lower than in April, 1940.

#### Imports in April

Imports in April aggregated \$106,268,000 as against \$85,979,000 in April, 1940. Goods which arrived from foreign countries totalled \$82,856,000 and from Empire countries \$23,412,000, a solid increase in both cases. Imports from the United States totalled \$77,682,000 compared with \$58,537,000 a year ago, and from the United Kingdom \$11,079,000 as against \$12,831,000. These figures from the United Kingdom are the imports for consumption.

The imports illustrate the great strength of the seaborne power of the Empire as shown by the following imports by countries with the 1940 figures in brackets: Australia \$1,123,000(\$1,028,000); Straits Settlements \$2,004,000(\$1,603,000); New Zealand \$1,992,000(\$964,000); British East Africa \$288,000(\$164,000); British India \$708,000(\$1,185,000); Ceylon \$313,000(\$280,000); Egypt \$83,000(\$21,000); British South Africa \$163,000(\$405,000); Southern Rhodesia \$97,000(nil); British West Africa \$272,000(nil); British West Indies \$1,134,000(\$855,000); Brazil \$1,137,000(\$118,000); China \$497,000(\$619,000); Japan \$241,000(\$486,000); Netherlands East Indies \$362,000(\$75,000); Portugal \$35,000(\$23,000); Switzerland \$584,000(\$384,000); Sweden \$16,000(\$357,000); Spain \$42,000(\$52,000).

#### Four Months' Imports in 1941

Canada's imports in the first four months of 1941 rose to the large amount of \$402,265,000 compared with \$304,859,000 in the same four months of 1940. The amount from foreign centres was \$310,742,000 compared with \$232,235,000 and from Empire countries \$91,523,000 compared with \$72,624,000.

The largest amount was from the United States at \$290,975,000 a very large increase from \$209,908,000. But the outstanding feature about imports appears to be the continuance of the trade with the United Kingdom and other Empire countries. Notwithstanding the difficulties and stress in the United Kingdom the commodities received from the United Kingdom were \$39,082,000 as against \$41,525,000 and these were all goods for consumption.

The remarkable nature of this import trade is reflected in the following figures, those in brackets being for the first four months of 1940: British East Africa \$800,000(\$703,000); British South Africa \$797,000(\$1,409,000); Southern Rhodesia \$245,000(nil); British West Africa \$873,000(\$2,000); Bermuda \$14,000(\$6,000); British India \$4,569,000(\$6,423,000); Ceylon \$2,154,000(\$1,359,000); Straits Settlements \$9,316,000(\$7,541,000); British Guiana \$1,100,000(\$1,794,000); British West Indies \$2,647,000(\$1,938,000); Hong Kong \$341,000(\$338,000); Newfoundland \$553,000(\$297,000).

Australia \$3,867,000(\$3,151,000); Fiji \$1,789,000(\$1,215,000); New Zealand \$5,456,000(\$1,841,000); Argentina \$1,172,000(\$2,980,000); Brazil \$4,694,000(\$686,000); China \$1,369,000(\$1,851,000); Colombia \$2,469,000(\$1,612,000); Egypt \$530,000(\$363,000); Japan \$1,511,000(\$1,737,000); Mexico \$528,000(\$311,000); Netherlands East Indies \$1,472,000(\$509,000); Peru \$739,000(\$124,000); Portugal \$172,000(\$91,000); San Domingo \$330,000(\$69,000); Spain \$250,000(\$247,000); Sweden \$46,000(\$1,239,000); Switzerland \$1,709,000(\$1,539,000); Venezuela \$670,000(\$185,000).



### Stocks of Foreign Corn

Stocks of foreign corn in Canada on May 23 totalled 1,373,512 bushels as compared with 2,362,514 on the corresponding date last year.

### Canada's Total Trade in April

Canada's total trade in April amounted to \$224,693,469 which was the largest monthly total in eleven years. Only a very few times in the last few years has the total trade exceeded \$200,000,000.

The imports in April amounted to \$106,268,419 compared with \$85,979,519 a year ago the domestic exports \$116,932,587 as against \$83,565,008, and the foreign exports \$1,492,463 compared with \$1,127,670. All these figures are exclusive of gold.

### Balance of Trade

The balance of trade in April in favor of Canada was \$12,156,631 as against an unfavorable balance of \$1,286,841 a year ago. The balance of trade in favor of Canada during the first four months of 1941 was \$8,640,573. In addition to that balance of trade there may be added \$67.9 million in the first four months of 1941 which was the net export of non-monetary gold. The total net export of non-monetary gold in the whole of the year 1940 was \$203,000,000 so that the net gold export this year is running about the same.

### Duty Collected in April

The duty collected in April on imported commodities was \$13,243,432 as against \$11,518,132 a year ago. In the first four months of 1941 duties amounted to \$51,180,934.

### Character of the April Trade

Canada's domestic exports in April were classified as follows: wood products and paper \$28,399,662; agricultural and vegetable products \$24,792,380; non-ferrous metals and products \$18,661,520; iron and products \$15,165,126; animals and animal products \$14,912,114.

Imports by main groups were as follows, the first figures being dutiable and the second free; iron and its products \$27,865,571 (\$10,048,614); agricultural and vegetable products \$6,995,820 (\$3,915,361); non-ferrous metals and products \$5,748,620 (\$3,720,788); animals and animal products \$927,679 (\$1,546,197); fibres and textiles \$3,367,270 (\$8,950,101). The total exports were \$116,932,587, the dutiable imports \$58,486,100 and the free imports \$47,782,319.

### Value of Agricultural Production in 1940

The gross value of commodities produced on Canadian farms in 1940 is estimated at \$1,235,714,000 as compared with \$1,224,616,000, the revised estimate for 1939. This represents an increase of \$11,098,000 or 0.9 per cent.

By provinces, values of production for 1940 in order of magnitude, with the 1939 values within brackets, are as follows: Ontario \$363,584,000 (\$372,087,000); Saskatchewan \$231,734,000 (\$238,579,000); Quebec \$213,116,000 (\$208,074,000); Alberta \$203,721,000 (\$187,133,000); Manitoba \$102,253,000 (\$96,517,000); British Columbia \$47,019,000 (\$44,943,000); New Brunswick \$31,090,000 (\$32,655,000); Nova Scotia \$29,810,000 (\$28,938,000); Prince Edward Island \$13,387,000 (\$15,690,000).

Increases in the value of production were shown in five provinces, namely Alberta 16.6 million dollars; Manitoba 5.7 millions; Quebec 5.0 millions; British Columbia 2.1 millions and Nova Scotia 0.9 million. There were decreases of 8.5 million dollars in Ontario; 6.8 millions in Saskatchewan; 2.3 millions in Prince Edward Island and 1.6 millions in New Brunswick.

By commodities, the greatest change was in the value of field crops, where there was a decrease of 34.6 million dollars or 5 per cent, largely in Ontario and Saskatchewan. The value of the tobacco crop dropped 9 million dollars, or 47 per cent, while small decreases were shown in fur farming, clover and grass seed, honey and wax. These decreases were

offset by increases of 24.1 million dollars in farm animals; 22.5 millions in dairy products and 6.3 millions in poultry products. There were also slight increases in the values of wool, maple products, fibre flax, fruits and vegetables.

#### Net Value of Agricultural Production in 1940

The net value of agricultural production has been calculated by deducting from the gross value the estimates of the value of farm products used for seed and for feed for live stock. These products include feed grains, fodder crops and milk fed to calves.

The net value of production as used in this bulletin represents the value of products raised on the farm which are available for sale off the farm or for consumption by the farm family and hired labour. No deductions have been made for any living or operating expenses.

A preliminary estimate places the net value of agricultural production in 1940 at \$886,094,000 as compared with \$846,066,000 in 1939, an increase of \$40,028,000 or 4.7 per cent.

#### Brass and Copper Products Industry in 1949

Brass foundries and other plants in Canada engaged chiefly in the manufacture of commodities, other than electrical equipment, from brass, bronze or copper reported in 1939 a production valued at \$32,111,912. In 1938 the corresponding total amounted to \$27,727,637 and in 1937 to \$34,453,160.

A total of 129 plants was included of which 81 were located in Ontario, 30 in Quebec 10 in British Columbia, five in Manitoba and one each in Nova Scotia, New Brunswick and Alberta. Ontario's factories accounted for 64 per cent of the total production and Quebec's plants for 31 per cent. The number of employees was 5,217 and salaries and wages aggregated \$6,706,040.

#### Bank Debits in April

Bank debits or the amount of cheques cashed in the clearing house centres were \$2,984 million in April as compared with \$2,938 million in the same month of last year. The indicated increase was 1.6 per cent. Recessions were shown in Quebec and the Prairie Provinces from the same month of last year, but advances were recorded in the three other areas.

Advances were shown in the Maritime Provinces, Ontario and British Columbia during the first four months of the present year over the same period of 1940. The Dominion total was nearly three per cent higher at \$11,304 million. The improvement in business operations and employment was somewhat counterbalanced by the further recession in speculative trading.

#### Manufacturing Industries in 1939

Manufacturing production in 1939 was only slightly stimulated by the demands created by the present war and in only a few branches of production was there an immediate expansion in output directly attributed to war needs. For the manufacturing industry as a whole an increase of 4.1 per cent was recorded in the gross value of production, the aggregate being \$3,474,783,528 as compared with \$3,337,681,366 in 1938. There were 658,114 persons employed with a total in salaries and wages of \$737,811,153, recording increases of 2.5 per cent and 4.5 per cent over 1938, respectively.

The improvement in production, as measured by the increase in the number of persons employed, was general throughout Canada. Saskatoon, with an increase of 5.4 per cent reported the greatest advance in employment. Nova Scotia with an increase of 4.8 per cent was second, followed by Prince Edward Island with 4.5 per cent, New Brunswick 3.8 per cent, Quebec 2.7 per cent, Ontario 2.4 per cent, Manitoba 1.7 per cent, British Columbia 0.9 per cent and Alberta 0.2 per cent.



### Commercial Failures in March

The total number of commercial failures in Canada, in March as reported to the Dominion Bureau of Statistics showed a decrease at 92 as compared with 100 for the corresponding month of 1940; and may also be compared with 114 for the same month of 1939. The defaulted liabilities for March, 1941, were \$843,930, as compared with \$1,292,324 for March, 1940, and may be compared with \$883,575 for February, 1941. A decrease in defaulted liabilities is shown in both comparisons.

Trading establishments furnished the largest number of failures, 46 assigning in March, 1941, as compared with 56 in February, 1941 and 61 in March, 1940. Of these 46 concerns, 8 were general stores, 10 food stores, 8 clothing stores and 2 books and stationery. Manufacturing establishments numbered 8 as against 16 in February and 13 in March, 1940. The 8 included 2 engaged in the manufacture of vegetable foods, and 2 in lumber and its manufactured products. In commercial services, failures increased from 13 in February, to 15 in March, and may be compared with 13 in March, 1940. There were 6 failures in construction, 4 in agriculture and 1 in logging.

### April Vital Statistics

Births registered in 67 cities and towns having a population of 10,000 and over in April numbered 9,185, deaths 4,662 and marriages 4,553 as compared with 7,531 births, 4,613 deaths and 4,011 marriages in April last year showing increases of 22 per cent in births, one per cent in deaths and 13½ per cent in marriages.

Births registered during the four months January-April of this year totalled 34,013, deaths 19,343 and marriages 14,649 as against 29,387 births, 18,332 deaths and 13,696 marriages during the corresponding four months last year. This comparison shows increases of 16 per cent in births, 5½ per cent in deaths and 8½ per cent in marriages.

### Reports Issued During the Week

1. Registrations of Births, Deaths and Marriages, April (10 cents).
2. Brass and Copper Products Industry in 1939 (25 cents).
3. Value of Agricultural Production and Value of Farm Capital (10 cents).
4. Commercial Failures in Canada for March (10 cents).
5. Output of Central Electric Stations in Canada, April (10 cents).
6. Hardware Tools and Cutlery Industry, 1939 (25 cents).
7. Monthly Financing of Motor Vehicle Sales, April (10 cents).
8. Imports by Principal Countries, Excluding Gold (10 cents).
9. Trade of Canada by Months, January 1938 to April 1941 (10 cents).
10. Building Permits Issued in Canada, April (10 cents).
11. Canadian Grain Statistics (10 cents).
12. Bank Debits to Individual Accounts, April (10 cents).
13. Final Report on the Stocks of Canned Fruits and Vegetables on Hand, April 1, 1941 (10 cents).
14. Car Loadings (10 cents).
15. Advance Report on the Manufacturing Industries, 1939 (25 cents).
16. Monthly Review of the Wheat Situation (10 cents).



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