

SECURITY TRANSACTIONS: During the third quarter of this year, portfolio security transactions resulted in a capital inflow of \$1,000,000, contrasting with a capital outflow of \$80,000,000 in the second quarter which was dominated by the repurchase by the Government of Canada in May of \$75,000,000 of 3/63 (External Loan). New issues of Canadian securities which amounted to \$15,000,000 in the third quarter were lower than the amounts recorded in any quarter since the final quarter of 1950.

Trade in outstanding Canadian issues led to a purchase balance of \$4,000,000 as compared with \$36,000,000 in the second quarter. Net repatriation of Government of Canada direct and guaranteed issues amounted to \$6,000,000 compared with \$44,000,000 in the second quarter. For the nine-month period ending September, 1953 a capital outflow of \$30,000,000 was recorded. Outflows to the United States were greater than this as there were inflows of capital from sales of securities to the United Kingdom and other overseas countries.

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110 DUTCH BANDSMEN: More than 200 Dutch and British bandmen have been enrolled in the Canadian Army since the recruiting door was opened to them about a year ago, Army Headquarters has announced.

The figures change daily as more enlistments overseas are reported to Army Headquarters, but approximately 179 have enlisted since the beginning of 1953 and 201 since the programme was first initiated. Of the overall total, 110 are Dutch and 91 British.

To date, some 66 Dutch bandmen and 80 from the United Kingdom have come to Canada as members of the Canadian Army. Married men have brought their families with them. The bandmen, some of them numbered among the finest musicians in Europe, are posted after enrolment to one of eight Canadian Active Force bands.

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AVERAGE WAGE \$56.73: Average hourly earnings in manufacturing rose by one cent between September 1 and October 1, accompanied by an increase of half an hour in the length of the working week. The latest earnings were 136.7 cents per hour and the average hours worked 41.5. The average weekly wages were \$56.73, as compared with \$55.64 at September 1. The increase in earnings was partly due to wage increases and partly to a return to more normal working conditions following the summer vacation period.

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WHEAT SUPPLIES: Visible supplies of Canadian wheat on November 25 totalled 338,124,000 bushels, but 38 per cent above last year's corresponding total of 245,038,000 bushels, according to the Dominion Bureau of Statistics.

PULP AND PAPER, 1952: Gross value of products of Canada's pulp and paper industry in 1952 totalled \$1,157,888,000, a decrease of 6.5 per cent from the all-time peak value of \$1,237,897,000 set in 1951, according to the Dominion Bureau of Statistics. The decline from 1951 reflected lower prices for pulp exported, a reduction in the output of pulp made for export, and a decrease in the production of paper boards and paper other than newsprint.

Although newsprint production reached new peaks of 5,707,000 tons valued at \$600,516,000, this could not offset the decreases which were recorded for other products in the industry. In 1952, pulp production declined by 3.7 per cent from 9,315,000 tons to 8,968,000, and paper and paperboard production was slightly lower at 7,202,000 tons compared with 7,225,000.

Net value, or value added by manufacture, decreased 14 per cent to \$584,111,000 from the peak of \$679,258,000 reached in 1951, because of increases in the cost of labour, materials and supplies, and fuel and electricity. Salaries and wages reached \$225,353,000, an increase of 5.7 per cent over the previous year's \$213,170,000; employment also rose by 0.9 per cent from 57,300, to 57,800 persons.

Expenditures for pulpwood and other materials and supplies climbed to \$497,047,000, or 2.9 per cent more than in 1951 (\$483,014,000). The cost of fuel and electricity was also higher, amounting to \$76,740,000, or 1.5 per cent more than the year before (\$75,626,000).

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BIGGEST SAVINGS BOND SALE: Latest check on Canada's biggest Canada Savings Bond sale shows total purchases to November 30 of \$852 million. 1,274,769 orders were placed - approximately 350,000 more than in Series Seven.

Mr. Graham Towers, Governor of the Bank of Canada, said that the dollar total was two and a half times sales of Series Seven at the same date and \$380 million higher than Series One - the previous record. Sales to the general public by banks reached \$519 million, more than three times Series Seven figures and sales by investment dealers were \$136 million - well over four times their last year's total.

Average purchase in the general sales category was \$1,173.88. This compares with \$716.15 last year.

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\$12 BILLION CHEQUES: Value of cheques cashed in 35 clearing centres across Canada was \$11,936,346,000 in October, six per cent above last year's October total of \$11,279,136,000, the Dominion Bureau of Statistics reported December 10. For the first 10 months of 1953 the value was \$111,951,763,000, a 10 per cent increase from \$101,481,730,000 in 1952. All five economic areas contributed to the advances in both periods.