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Betterment in January Business Conditions

Five of the six significant factors measuring the trend of economic conditions recorded further expansion in the first month of the year. Speculative factors which had been at low and receding levels during the greater part of 1941 recorded advances in January extending the gains of the last quarter of 1942. An index of common stock prices was 76.3 against 71.3 in December. Speculative trading on the Montreal and Toronto stock exchanges was at a considerably higher level. Dominion bond prices, which have been particularly steady since the beginning of 1941, showed a minor gain in the month under review. Culminating an advance lasting from the early part of 1934, bank deposits rose to a new high position at the beginning of January.

Stimulated by war demands, productive operations rose to a new high level in Canadian industrial history, an appreciable gain having been shown in the index of the physical volume of business over the high point of 221.2 recorded in December.

It was reported that the production of war manufactures in 1942 was nearly \$2,120 million compared with \$821 million during the preceding calendar year. Mechanical transport was of greater value than any other item. The value of the production was placed at \$404 million compared with \$274 million for cargo and naval vessels including repairs. Production of war materials continued steadily during January, further expansion having been shown over the high levels of the preceding year.

Business Indicators for January compared with December last and January 1942

	January 1943	December 1942	January 1942
Physical Volume of Business 1935-39=100	*	221.2	192.3
Cost of Living 1935-39=100	117.1	118.8	115.4
Factory Cheese Production pounds	2,008,346	3,750,520	4,987,945
Creamery Butter Production pounds	13,101,344	14,672,510	10,718,315
Newsprint Production tons	233,544	244,183	311,904
Gold Receipts at Mint fine ounces	360,755	349,459	442,038
Contracts Awarded \$	11,984,300	9,608,900	12,880,900
Carloadings no.	237,263	272,891	271,946
Raw Cotton Consumption pounds	14,374,572	15,797,619	16,833,456
Slaughtering -			
Cattle and Calves no.	72,292	121,517	124,970
Sheep and Lambs no.	44,575	57,933	51,018
Hogs no.	515,319	681,236	587,509
Building Permits \$	3,222,324	6,625,430	6,432,687
Bank Debits \$000	3,899,628	4,194,613	3,230,789

(*) The index of the physical volume of business according to preliminary calculations showed an increase over the preceding month.

Production of Asphalt Roofing

The Canadian production of asphalt roofing in January included the following, figures for the corresponding month last year in brackets: asphalt shingles, 49,170 (25,991) squares; asphalt siding, 421 (1,451) squares; smooth surfaced roofing, 92,301 (103,069) squares; mineral surfaced roofing, 69,621 (49,893) squares; tar and asphalt felts, 1,842 (2,071) tons; tar and asphalt sheathing, 1,844 (1,001) tons.

Production of Concentrated Milk in January

The output of concentrated milk products in January amounted to 12,151,134 pounds compared with 14,059,283 in the previous month and 11,091,072 in the corresponding month last year. There was less skim milk powder manufactured than in January of last year, but substantially more condensed whole milk and evaporated whole milk.

Visible Supply of Wheat

Stocks of Canadian wheat in store or in transit in North America on February 15 totalled 450,969,883 bushels, including 438,846,881 in Canadian positions and 12,123,002 in United States positions. On the corresponding date last year visible stocks totalled 482,465,582 bushels.

Farmers' Marketings of Wheat

Deliveries of wheat from farms in western Canada during the week ending February 18 amounted to 1,363,281 bushels as compared with 2,755,628 in the previous week. During the elapsed portion of the crop year, marketings aggregated 162,601,423 bushels as compared with 165,005,848 in the like period of the previous crop year.

Cash Income from the Sale of Farm Products

Cash income from the sale of farm products in Canada increased sharply in 1942 and at \$1,083 million exceeded the estimate for all previous years since this compilation was started in 1926. In addition, farmers received substantial supplementary income in 1942 in the form of Dominion and Provincial Government payments which are not included in these estimates. As compared with 1941, cash income was higher by \$184 million. Sharp increases in the sale of live stock and live stock products were largely responsible for the record income in 1942.

The sale of dairy products was the largest single source of income to farmers and dairymen in 1942 with hogs in second place. Income totals by leading items in millions of dollars follow, 1941 comparisons being in brackets: dairy products, \$224.4 (\$165.3); hogs, \$190.9 (\$159.1); cattle and calves, \$175.5 (\$146.4); wheat, \$145.3 (\$174.3); eggs, \$49.5 (\$32.0); oats, \$26.9 (\$17.1); barley, \$24.9 (\$14.4); flax, \$21.9 (\$5.8); potatoes, \$27.4 (\$19.6); tobacco, \$21.3 (\$12.2); sheep and lambs, \$10.7 (\$9.4); poultry, \$24.4 (\$18.0); fruits, \$24.5 (\$18.6).

In comparison with 1941 all provinces showed increased farm income with larger volume of production and higher prices for most products both contributing. The 1942 income in millions of dollars was as follows by provinces, 1941 totals being in brackets: Prince Edward Island, \$12.1 (\$8.2); Nova Scotia, \$25.5 (\$20.2); New Brunswick, \$25.0 (\$19.0); Quebec, \$169.0 (\$143.0); Ontario, \$344.8 (\$281.6); Manitoba, \$100.1 (\$80.5); Saskatchewan, \$189.6 (\$158.7); Alberta, \$172.5 (\$152.8); British Columbia, \$44.5 (\$34.9).

Fur Farms in Quebec in 1941

The number of fur farms in operation in the province of Quebec in 1941 was 2,637, a reduction of 226 from the preceding year. The total value of property, on the other hand, rose from \$2,603,356 in 1940 to \$2,968,765, an increase of \$365,409. The value of land and buildings connected with fur farming operations in 1941 was \$1,277,230 compared with \$1,260,088 in 1940, and the value of fur-bearing animals on the farms \$1,691,535 in 1941 compared with \$1,343,268. The value of pelts sold from these farms in 1941 was \$922,512 as compared with \$1,085,986 in 1940, a decline of \$163,474. Silver fox and mink accounted for the bulk of sales.

Petroleum and Natural Gas Production

The Canadian production of crude petroleum and natural gasoline in December totalled 858,510 barrels compared with 838,350 in November and 896,571 in December, 1941. Production during the calendar year 1942 aggregated 10,362,801 barrels compared with 10,123,532 in 1941.

Natural gas production in December amounted to 5,166,870,000 cubic feet compared with 4,460,136,000 in November and 4,829,494,000 in December, 1941. During the calendar year 1942 the output totalled 43,900,733,000 cubic feet as compared with 39,552,333,000 in 1941.

November Sales of Gasoline

According to returns received by the Dominion Bureau of Statistics from the gasoline tax departments of the Provincial Governments, sales of gasoline in Canada during November amounted to 71,123,000 gallons compared with 98,873,000 in October and 77,818,000 in November, 1941. During the eleven months ended November sales aggregated 851,118,000 gallons compared with 910,891,000 in the corresponding period of 1941.

Financing of Motor Vehicle Sales

Financing of new and used motor vehicle sales in January totalled 1,508 units with a financed value of \$503,697, declines of 74 per cent in number and 83 per cent in amount of financing below the 5,851 units financed to the extent of \$2,907,193 in January, 1942. Used vehicle financing constituted practically the entire volume during the month, only 50 new vehicles being financed for a total of \$39,525 as compared with 1,800 new cars, trucks and buses financed for \$1,487,204 in the same month last year.

There was a substantial reduction in the volume of used vehicle financing business transacted in January below the same month of 1942. The 1,458 units financed for \$464,172 represented declines of 64 per cent in number and 67 per cent in dollar amount of financing below the 4,051 used vehicles financed for \$1,419,989 in January, 1942.

Building Permits in January

The total value of building permits issued by municipalities reporting to the Dominion Bureau of Statistics in January was \$3,222,324 as compared with \$6,432,687 in the corresponding month last year. During the calendar year 1942 permits were issued to the value of \$104,236,278 as compared with \$136,301,519 in 1941.

Index Numbers of Security Prices

The opening month of 1943 witnessed a broadening advance in security price levels on Canadian exchanges which coincided with improved war sentiment emanating from further successes on United Nations battlefronts. Pacing the increase were further substantial gains for gold shares which have now accumulated an increase of 50.5 per cent over the 1942 monthly index low of 33.3 touched in October.

Registering a gain of 7 per cent to 76.3 between December and January the Investors' index has now recovered all losses sustained since the Spring of 1940. Outstanding among sub-group increases during the month were power and traction stocks up 9.7 per cent at 88.5; oil shares 8.6 per cent at 62.9; industrial mines 7.5 per cent at 74.3; food and allied products 6.9 at 88.2; pulp and paper 5.8 at 75.3; building materials 5.5 at 84.0 and machinery and equipment 5.0 at 90.3. As a group, industrials were 7.3 per cent higher at 72.1 while utilities closed up 7.4 per cent at 90.0. Bank shares averaged 3.1 per cent higher at 76.7.

Led by a 12.1 per cent advance in gold shares to an index level of 50.1, the composite index for 25 mining issues moved up 9.7 per cent to 60.0 between December and January. Base metal shares advanced 6.7 per cent to 79.4 in the same interval. An index of 30 representative preferred stock prices advanced 2.3 per cent to 102.7 between December and January. This was the highest point reached since November 1941 when an index level of 102.6 obtained. Group changes in January showed more pronounced strength for milling issues, up 7.6 per cent; pulp and paper 5.7 per cent and oils 3.4 per cent. Moderate advances were recorded for beverages, up 3.0 per cent; foods 2.8 per cent and machinery and equipment 2.6 per cent above December levels. Building material shares, off 0.3 per cent recorded the only decline.

Continued weakness in Dominion of Canada long-term bond yields lowered the index, on the base 1935-1939=100, from 99.4 for December to 98.8 for January. Only once since September 1939 has this index dipped lower, when in July of last year it touched 98.7.

Railway Revenues in November

Gross operating revenues of Canadian railways in November amounted to \$56,926,392, which was the largest November revenue in any year and compares with \$48,218,679 in 1941. Operating expenses increased from \$35,496,085 in November 1941 to \$41,884,504, and the operating income increased from \$9,926,575 to \$11,509,245. For the eleven months ended November gross revenues increased from \$483,282,875 in 1941 to \$592,411,159 and the operating income increased from \$91,930,273 to \$117,450,694.

Car Loadings on Canadian Railways

Car loadings for the week ended February 13 amounted to 60,503 cars as compared with 62,503 in the previous week and 61,912 in the corresponding week last year. The decreases from 1942 loadings included 286 cars of lumber, 992 cars of pulp wood, 751 cars of pulp and paper, 407 cars of other forest products, 103 cars of ore and 218 cars of merchandise. Miscellaneous was heavier by 577 cars, grain by 108, live stock by 355, coal by 204 and coke by four cars.

Reports Issued During the Week

1. Car Loadings on Canadian Railways (10 cents).
 2. Monthly Traffic Report of Railways, November (10 cents).
 3. Operating Revenues, Expenses & Statistics of Railways, November (10 cents).
 4. Cash Income from the Sale of Farm Products, 1942 (10 cents).
 5. Building Permits, January (10 cents).
 6. Animal Products of Farms, New Brunswick, 1940 (10 cents).
 7. Financing of Motor Vehicle Sales, January (10 cents).
 8. Advance Report on the Fur Farms of Quebec, 1941 (10 cents).
 9. Box, Basket and Crate Industry, 1941 (10 cents).
 10. Animal Products of Farms, P.E.I., 1940 (10 cents).
 11. Prices and Price Indexes, January (10 cents).
 12. Canadian Grain Statistics (10 cents).
 13. Sales of Asphalt Roofing, January (10 cents).
 14. Production of Asphalt Roofing, January (10 cents).
 15. Petroleum and Natural Gas Production, December; and Gasoline Sales, November (10 cents).
 16. Production of Concentrated Milk, January (10 cents).
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