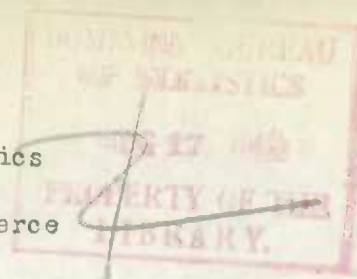


## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce



Vol. VIII - No. 33

Ottawa, Saturday, August 17, 1940

Price \$1.00 per annum

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

The railway freight movement, after seasonal adjustment, recorded a gain in the week of August 10, the index of carloadings rising from 90.4 to 92.4. The standing in the same week of 1939 was 77.8. Appreciable gain was shown in the traffic of the western division, while the index of loadings was fully maintained in the West. Carloadings have shown a marked expansion over the same period of 1939. The gain in loadings was more than 16 p.c. greater than during the first thirty-two weeks of last year.

Wholesale prices were slightly more than maintained in the week of August 9, the index rising from 82.1 to 82.2. The general level of wholesale prices has been relatively steady since the beginning of the year. The standing in the last week for which records are available was 14 p.c. higher than in the same week of last year. A considerable advance was recorded during the last four months of 1939 and the present gain represents the influence of that fluctuation. Each of the eight main groups recorded considerable gain over the week of August 11, 1939. Crop products advanced from 58.5 to 69.9 in this comparison, while non-ferrous metals rose from 69.7 to 76.2.

Recession was shown in bank clearings during the latest week, the adjusted index recoding slightly more than a point to 84.3. The decline from the same week of 1939 was 7.5 per cent. Observing that industrial activity and wholesale prices are at a much higher level than in the same week of last year, the decline in clearings was consequently due to relative inactivity of speculative transactions.

Common stock prices extended the moderate gains of the preceding three weeks, the index advancing from 75.0 to 75.5. The index for the corresponding week of 1939 was 97.5, a decline of more than 22 p.c. having been indicated. High-grade bond prices were fully maintained in the week under review. Speculative trading was more active, the index advancing from 21 to 36. A decline of 31.4 p.c. was, however, shown from the same week of last year.

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 August 10, against 102.6 in the preceding week, a gain of one-half per cent. The standing one year ago was 103.5, the recession during the twelve months having been 0.4 p.c.

A Weekly Index with the Six Components  
1926=100

Week Ended	Car-loadings	Whole-sale Prices	Capitalized Bond Yields 1	Bank Clearings 2	Prices of Common Stocks	Shares Traded	Weekly Index 3
August 12, 1939	77.8	72.1	149.3	91.1	97.5	52.3	103.5
August 3, 1940	90.4	82.1	138.1	85.4	75.0	21.0	102.6
August 10, 1940	92.4	82.2	138.1	84.3	75.5	35.9	103.1

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 half-yearly data in the inter-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during the year 1926.

THE UNIVERSITY OF CHICAGO

CHICAGO, ILL.

TO THE PRESIDENT OF THE UNIVERSITY OF CHICAGO

FROM THE FACULTY OF THE UNIVERSITY OF CHICAGO

RESOLUTION

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AT THE MEETING OF THE FACULTY

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### Canadian Fisheries Production

The total value of output of the Canadian fisheries in 1939 was \$40,072,976 compared with \$40,492,976 in 1938. These totals comprise the value of the fish as marketed in the various forms - fresh, canned, smoked, dried, etc. To the total value in 1939 the sea fisheries contributed \$33,972,301 or 85 per cent, and the inland fisheries \$6,100,675 or 15 per cent. Compared with the preceding year the value of the sea fisheries shows an increase of \$198,153 and the value of the inland fisheries a decrease of \$618,153, making for both fisheries combined a decrease of \$420,000.

The salmon fishery is by far the most important, its value of production of \$13,409,292 in 1939 representing 33 per cent of the total for all kinds of fish. Following, each with a value of nearly four million dollars, are lobster and herring, while cod, with slightly over three million dollars is fourth on the list of the chief commercial fishes.

Fish marketed for consumption fresh, including fresh fillets, had a total value of \$16,989,711 in 1939, the canned production being valued at \$15,449,190, and the dried \$979,240, leaving \$6,654,835 as the value of fish marketed in all other forms, as green-salted, smoked, boneless, oil, meal, etc.

Among the provinces, British Columbia takes first place in order of marketed value of product, while Nova Scotia is second and New Brunswick third. Following is a statement showing by percentage the position which each province occupies in relation to the total for Canada: British Columbia, 44 per cent; Nova Scotia, 22; New Brunswick, 13; Ontario, 8; Quebec, 5; Manitoba, 4; Prince Edward Island, 2; Saskatchewan, 1; and Alberta 1.

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### Retail Prices, Rents and Costs of Services

The index number of retail commodity prices, rents and costs of services advanced from 86.0 in June to 86.7 in July. Foods and fuel were mainly responsible for the increase which placed the index 4.4 per cent above the level of August, 1939. A lengthy list of food advances including beef, veal, eggs, canned tomatoes and potatoes caused the food index to move up from 78.0 to 79.8 in spite of declines in butter, cheese and lard. The fuel index advanced sharply from 86.9 to 88.9, as quotations for coal and coke were increased. A fractional change from 95.6 to 95.8 in the miscellaneous group was due mainly to higher prices for gasoline.

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### Production of Butter and Cheese

Production of creamery butter in July totalled 39,405,283 pounds in comparison with 40,327,158 in June and 38,008,402 in July, 1939. Output during the seven months ended July aggregated 153,627,686 pounds compared with 152,291,249 in the corresponding period of 1939, a gain of almost one per cent.

Cheese production in July amounted to 24,353,817 pounds compared with 23,688,820 in June and 22,521,983 in July, 1939. The output during the seven months ending July advanced slightly more than 12 per cent to 71,455,860 pounds from 63,754,488 in the same period of 1939.

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### Traffic on Railways in May

Revenue freight carried by Canadian railways in May amounted to 8,314,129 tons, the heaviest May traffic since 1929, almost double the May 1933 tonnage and 1,275,060 tons or 18 per cent above the 1939 traffic.

Agricultural products were heavier than in 1939 by 153,233 tons or 9.7 per cent; animal products declined by 2,255 tons or 1.2 per cent; mine products increased by 416,039 tons or 16 per cent; forest products were heavier by 127,882 tons or 19 per cent; and manufactures and miscellaneous increased by 580,159 tons or 29.3 per cent.

Loadings in Alberta were down by 104,042 tons and in Manitoba the increase was only 1,622 tons, but in the other provinces substantial increases were shown.

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### Exports of Wheat and Wheat Flour

Exports of Canadian wheat totalled 11,867,516 bushels valued at \$10,072,905 in July as compared with 13,760,554 valued at \$8,236,163 in July, 1939. The average export price per bushel rose to 84.9 cents from 59.8 cents. Exports during the seven months ended July aggregated 79,569,798 bushels valued at \$70,995,148 in comparison with 65,094,021 at \$39,744,657 in the same period of 1939.

Wheat flour exports in July amounted to 313,864 barrels valued at \$1,250,957 as against 403,377 at \$1,155,970 in July, 1939. The average export price was \$3.99 as compared with \$2.87. During the seven months ending July, 4,065,870 barrels were exported to the value of \$16,173,935 as compared with 2,626,675 barrels worth \$7,849,129 a year ago.

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### Exports of Coarse Grains in July

Canadian coarse grains were exported in lesser volume in July than in the corresponding month last year. Barley exports totalled 69,365 bushels compared with 1,259,755 in July, 1939, oats 1,056,700 bushels compared with 1,205,841, and rye 235,489 bushels compared with 747,521.

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### Wheat Stocks in Store

The amount of Canadian wheat in store on August 9 was 281,950,758 bushels compared with 282,280,550 a week ago and 92,543,432 on the corresponding date last year. Canadian wheat in the United States totalled 28,736,098 bushels in comparison with 27,106,019 on August 2 and 6,860,000 in 1939.

Wheat in transit on the lakes on August 9 amounted to 4,169,398 bushels as compared with 4,630,999 on the corresponding date last year. The amount in transit by rail on the latest date was 16,137,270 bushels as compared with 2,756,973 a year ago.

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### Overseas Export Clearances of Wheat

Export clearances overseas of wheat from Canada during the period August 1 to 9 amounted to 1,532,610 bushels as compared with 4,131,801 bushels in the like period of 1939.

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### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces from August 1 to August 9 totalled 2,218,893 bushels as compared with 3,710,024 in the corresponding period last year. By provinces the receipts were as follows, figures within brackets being those for 1939: Manitoba, 167,892 (2,618,713) bushels; Saskatchewan, 1,054,343 (684,512); Alberta, 996,958 (406,799).

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### Production of Concentrated Milk

The combined production of all items of concentrated milk in July was 22,733,294 pounds, an increase over July 1939 of 3,548,346 pounds or 18 per cent. Whole-milk products in July this year totalled 18,344,928 pounds and by-products 4,388,360 pounds. Cumulative production of concentrated milk during the seven months ended July aggregated 118,435,733 pounds compared with 94,940,192 in the same period of 1939.

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### Selenium Production

Production of selenium in Canada during 1939 totalled 150,771 pounds valued at \$266,714 compared with 358,929 worth \$622,742 in 1938. Of the output in 1939, there were 23,841 pounds recovered from copper-gold ores mined and smelted in Quebec and 126,930 pounds in Ontario from nickel-copper ores.

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## Production of Antimony

Canadian production of virgin antimony during 1939 totalled 1,225,585 pounds valued at \$151,469. Of this the major part represents antimony metal recovered in the metallurgical plants of the Consolidated Mining and Smelting Company of Canada Limited, located at Trail, British Columbia. In addition there were relatively small quantities contained in ores exported from Nova Scotia and British Columbia. Prior to the close of 1938 there had been no commercial production of antimony metal in Canada since 1917 and no by-product output of the metal since 1926, in which year it was reported as contained in silver-lead-bismuth bullion produced from cobalt-silver ores mined in Northern Ontario.

## Bismuth Production

Bismuth production in Canada during recent years represented the metal recovered from the silver-lead ores smelted at Trail, British Columbia, and the metal contained in silver-lead-bismuth bullion produced in the treatment of silver-cobalt ores at Dolores, Ontario. Production in 1939 came entirely from the treatment of silver-lead ores in the Trail smelter and totalled 409,449 pounds valued at \$466,362. The total output of bismuth in the Dominion to the close of 1939 amounted to 1,531,752 pounds worth \$1,775,768. The largest previous annual production occurred in 1936.

## Production of Cadmium

The output of cadmium in the Dominion in 1939 totalled 939,691 pounds valued at \$662,209 compared with 699,138 pounds at \$561,799 in 1938; the quantity of the 1939 production was an all-time high record in Canadian production of the metal; of the 1939 production, 799,253 pounds valued at \$563,241 were credited to British Columbia, 73,830 pounds at \$52,029 to Manitoba and 66,608 pounds at \$46,939 to Saskatchewan.

## Production of Molybdenite

Canadian mine shipments of molybdenite concentrates in 1939 totalled 2,722 pounds, valued at \$816 compared with 14,000 pounds worth \$4,500 in 1938. Of the 1939 output, 2,240 pounds valued at \$600 were produced in the Malartic area of Abitibi County, Quebec, by the Molybdenite Corporation of Canada Limited, while the balance of Canadian production represents concentrates shipped by Rognery Metals from its property located near Hawk Junction, Algoma District, Ontario.

Molybdenite ore is the chief source of the metal molybdenum, the mineral, a soft steel-blue coloured sulphide, is usually found in pegmatite dykes and along the contacts of limestone and gneiss. A renewed interest in Canadian deposits was apparent throughout 1939, especially after the declaration of war against Germany.

## Production of Tellurium

Production of tellurium in Canada during 1939 totalled 2,940 pounds valued at \$4,769; this output was credited entirely to the province of Quebec. No commercial production was reported in Ontario, Manitoba or Saskatchewan in 1939. Tellurium is used in rubber hose and cable coverings and greatly increases the toughness and abrasion resistance of rubber. Tellurium is usually marketed as slabs and sticks of 99 per cent purity, but for use in compounding rubber it is furnished in the form of a steel gray powder. The metal is also used to harden, toughen and increase the corrosion resistance of lead.

## Tin

Tin is known to occur in the Snowflake and Sullivan mines in British Columbia and in certain pegmatites in southeastern Manitoba. It has also been reported at New Ross, Nova Scotia. No tin ore deposits have been worked or tin ore production recorded in Canada during recent years. The Nova Scotia Department of Public Works and Mines reported that some prospecting was performed in 1938. No official reports of any primary tin production in Canada were received in 1939 and no development of any Canadian tin bearing deposits was reported.

"As considerable tin enters world trade in the form of ore, geographical data on world smelter output differs materially from those of mine output. For example, all ore from Bolivia and Nigeria is smelted in Europe. An appreciable part of the tin ore from

The first of the three main parts of the book is devoted to a general survey of the history of the subject. The second part is devoted to a detailed study of the various theories of the subject. The third part is devoted to a study of the various methods of the subject.

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Netherland India is smelted in the Netherlands and the product of Siam and Indo-China is smelted in British Malaya. The only commercial tin ore smelter in the Western Hemisphere is in Argentina, and its output has increased somewhat in recent years.

"Germany (including Austria) produces little tin; and despite major efforts to provide substitutes, apparent consumption increased from 9,164 tons in 1936 to 13,474 in 1938. The acquisition of Czechoslovakia increased Germany's dependence on imported tin, as consumption there has averaged over 1,600 tons annually from 1936 to 1938, with little or no local production." (U.S. Bureau of Mines).

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Reports Issued

1. Production of Concentrated Milk, July (10 cents).
  2. Canadian Grain Statistics (10 cents).
  3. Summary of Exports of Canadian Grains and Flour, July (10 cents).
  4. Telegraphic Crop Report, Canada (10 cents).
  5. Weekly Index Numbers of Wholesale Prices (10 cents).
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  12. Monthly Dairy Review, July (10 cents).
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