

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.-

The railway freight movement recorded a slight gain over the preceding week, the index moving up from 83.0 to 84.4. The standing in the same week of 1939 was 91.9, a decline of 7.4 p.c. having been indicated.

A minor advance was recorded in wholesale prices, the index advancing from 82.8 to 82.9. The change in the indexes of the main groups was of a minor character, increases being shown in crop and animal products and non-metallic minerals. Some advance was recorded in sensitive food prices and the index on the base of 1926 moved up from 67.5 to 68.4. The general level of wholesale prices has been remarkably steady since the beginning of the year following the appreciable advance during the last four months of 1939.

Minor advance was shown in high-grade bond prices from the preceding week and a considerably higher standing was also recorded over the same week of 1939. High-grades were relatively low at this time last year following the marked decline occasioned by the outbreak of war. The adjusted index of bank clearings was 99.7 in the week of October 5, against 102.0 in the preceding week, a decline of 2.3 p.c. The increase over the same week of last year, however, was nearly 7 p.c.

The general index of common stock prices receded from 83.4 to 82.8, the drop from the same week of last year having been about 18 p.c. Speculative trading remained at a very low level, declines having been shown in both the usual comparisons.

The weekly index based on the above-mentioned factors was maintained in the week of October 5 when the standing was 105.3, unchanged from the preceding week. The index was 103.5 in the same week of 1939, an increase of 1.7 p.c. having been indicated.

A Weekly Index With Six Components
1926-100

Week Ended	Car load-ings	Whole-sale Prices	Capitalized Bond Yields 1	Bank Clear-ings 2	Prices of Common Stocks	Shares Traded	Weekly Index 3
Oct. 7, 1939	91.1	78.0	127.7	93.3	101.1	304.3	103.5
Sept. 28, 1940	83.0	82.8	140.1	102.0	83.4	21.3	105.3
Oct. 5, 1940	84.4	82.9	140.3	99.7	82.8	20.3	105.3

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 post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during the year 1926.

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Business Conditions in Canada

A constructive factor in the Canadian economic situation during the first eight months of the present year was the marked advance in productive activity. The index of the physical volume of business averaged 140.3 against 118.0 during the same period of last year. The advance in business operations has been practically continuous since the early months of 1939. The net result was that the volume of production was higher in August than at any other time during the period of observation since the termination of the last war. The advance in productive operations resulted in a greater utilization of man power, the index of employment at the first of September having been higher than at any other time during the last twenty years. The index averaged 119.5 during the first eight months of the present year against about 111.0 in the same period of 1939.

Each of the five main constituents of the index of the physical volume of business recorded gains over the early months of 1939. The index of mineral production advanced from 214 to 245, a gain of fourteen per cent. Marked increases were shown in the production and shipment of base metals. Gold receipts at the Canadian Mint were more than two per cent greater than one year ago, the total having been 3,281,000 fine ounces. Silver shipments showed an increase of ten per cent, the advance having been from 13.4 million fine ounces to 14.8 million. Coal production was 10.8 million tons against 9.2 million, a gain of nearly eighteen per cent.

Due to the production of munitions and supplies of different kinds for war purposes, manufacturing plants have been particularly active during the present year, the index of manufacturing output advancing from 111 to 139, a gain of twenty-five per cent. Each of the fifteen principal factors surveyed in this connection recorded marked advances. The increase in hog slaughterings, indicating conditions in the meat packing industry, recorded a gain of forty-seven per cent. The release of cigars advanced from 78.6 million to 101.0 million. A gain in the output of the boot and shoe industry was more than ten per cent, the total in the first seven months of this year having been 13.3 million pairs. The expansion in the operation of the cotton textile industry is indicated by an increase of about seventy-two per cent in raw cotton consumption.

The forestry industry was more active, considerable increase having been shown in the production of newsprint, and in the movement of planks and boards. The output of newsprint was 2.3 million tons against 1.8 million, a gain of nearly twenty-seven per cent. The export of planks and boards rose eleven per cent to 1,511 million feet.

The primary iron and steel industry was favoured by orders arising from war conditions. Steel production rose from 813,000 long tons to 1,300,000. The advance in pig iron was from 422,000 to 734,000. The gain in the output of steel ingots and pig iron consequently was sixty per cent and seventy-four per cent, respectively.

The production of automobiles rose thirty-one per cent to 139,000 units. Advances were shown in factors indicating activity in associate industries. The imports of crude petroleum rose thirteen per cent to 904 million gallons and crude rubber imports were 62 million pounds, a gain of fifty-two per cent.

Index Numbers of Living Costs

The index number of living costs on the base 1935-1939-100 rose from 105.6 in July to 105.9 in August as a result of advances in foods, fuel and miscellaneous items. In August last year the index was 100.8.

An index of 44 food items changed to 105.4 from 105.3 in July and 99.3 a year ago. Increases over the previous month were noted for butter, eggs, rib roast, veal, fresh pork, finnan haddie, bananas, lemons, corn syrup and canned peaches. Prices for beans, onions, potatoes, tea, cocoa and corn flakes were slightly easier.

Seasonal advances in coal and coke caused the fuel and lighting index to advance from 107.9 in July to 108.4 in August and compared with 99.0 in August, 1939.

Wholesale Sales in August

The dollar value of wholesale trading in Canada averaged 7 per cent higher in August this year than last and was 10 per cent above the level of July. The general unadjusted index of sales for the nine lines of business combined, on the 1930 base as 100 stands at 115.3 for August, 105.1 for July and 107.4 for August, 1939. Cumulative figures for the first eight months of this year averaged 15 per cent above the corresponding months of 1939.

Indexes of Retail Sales in August

The dollar volume of retail trade in August increased 21 per cent over August, 1939. Tourist business from other countries and increased incomes at home were among the most important factors affecting the results. The standing was also 10 per cent above July, 1940. The unadjusted general index, on the base, average for 1930 as 100, stood at 89.0 for August this year compared with 80.6 in July and 73.4 for August, 1939. Sales during the first eight months of the current year averaged 13 per cent higher than in the same period of 1939.

Retail Merchandise Trade in 1939

With all provinces participating in the gain, the estimated value of Canada's retail merchandise trade increased in 1939 to \$2,447,658,000, recording a gain of two per cent from the 1938 valuation and approximately on a par with the level obtaining in 1937. Annual figures for 1939 represent the net result of the reversal in trend in consumer purchasing which took place at the outbreak of the war; they do not reveal the marked upward movement during the last four months of the year. Results of monthly surveys of retail trade indicate that after making allowance for usual seasonal differences, sales in the last four months of 1939 averaged eight per cent above the level of the preceding eight-month period.

Retail sales by provinces were estimated as follows, figures for 1938 being in brackets: Prince Edward Island, \$11,431,000 (\$11,122,000); Nova Scotia, \$98,864,000 (\$95,819,000); New Brunswick, \$74,276,000 (\$71,637,000); Quebec, \$564,537,000 (\$561,192,000); Ontario, \$1,002,071,000 (\$988,696,000); Manitoba, \$161,835,000 (\$160,690,000); Saskatchewan, \$144,477,000 (\$129,309,000); Alberta, \$164,211,000 (\$161,491,000); British Columbia, \$223,769,000 (\$222,386,000).

Retail Merchandise Trade in British Columbia

Retail sales in British Columbia totalled \$223,769,000 in 1939, or one per cent over the total for 1938, but four per cent below the level of 1937. With very few exceptions, results for all lines of business show but little change from the 1938 figures, increases in the latter part of the year offsetting declines in the spring and summer months. Indexes of sales on the 1930 base as 100 stand at 90.0 for 1939, 89.5 for 1938 and 93.6 for 1937.

Wheat Stocks in Store

The amount of Canadian wheat in store on October 4 totalled 411,324,465 bushels compared with 390,292,610 on the previous reporting date and 306,363,555 on the corresponding date last year.

The wheat stocks in elevators in Canada on October 4 amounted to 373,512,622 bushels as against 352,981,708 a week ago and 291,933,555 last year.

Stocks of Canadian wheat in the United States on the latest date amounted to 37,811,843 bushels, in comparison with 37,310,902 on September 28 and 14,441,000 a year ago.

Overseas Export Clearances of Wheat

During the week ending October 4 the export clearances overseas of Canadian wheat amounted to 2,042,780 bushels compared with 2,409,468 in the corresponding week last year. The accumulated total from August 1 to October 4 was 115,503,686 bushels compared with 24,010,327 in the corresponding period last year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ending October 4 totalled 24,180,366 bushels compared with 34,155,566 in the previous week and 22,430,411 in the same week last year. Marketings were as follows by provinces, with 1939 totals in brackets: Manitoba, 2,442,796(1,085,811) bushels; Saskatchewan, 13,271,110(14,639,656); Alberta 8,466,460(6,704,944).

Marketings in the three Prairie Provinces for the nine weeks ended October 4 aggregated 152,904,015 bushels in comparison with 250,998,142 in the corresponding period of the previous crop year. Totals follow by provinces: Manitoba 24,996,273(44,763,132) bu.; Saskatchewan 91,526,318(144,654,033); Alberta 36,381,424(61,580,977).

Production of Butter and Cheese

The Canadian production of creamery butter declined in September, totalling 26,414,079 pounds compared with 33,810,866 in August and 29,981,289 in September, 1939. All provinces reported a decrease in make when compared with September last year. Output during the nine months ended September aggregated 214,289,056 pounds compared with 216,315,346 in the same period of 1939.

Cheese production in September amounted to 20,524,097 pounds in comparison with 24,000,808 in the previous month and 17,904,245 in September, 1939. All provinces excepting British Columbia participated in the gain over September, 1939. Output of cheese during the nine months ended September totalled 116,348,426 pounds compared with 102,227,759 in the corresponding period of 1939.

Stocks of Raw and Refined Sugar

The stocks of raw sugar in Canadian refineries on September 7 totalled 109,445,306 pounds compared with 62,363,598 on the corresponding date last year. The stocks of refined sugar, together with small amounts purchased amounted to 117,256,441 pounds compared with 71,287,572 a year ago.

Consumption of Meats in 1939

Consumption of meats in Canada during 1939 is estimated at 118.9 pounds per capita. This exceeds the consumption in 1938 by slightly more than 2 pounds. The increased consumption is due in part to increased industrial activity and higher incomes of consumers and in part to a greater production of meat as a result of more adequate feed supplies from the 1938 and 1939 crops.

Pork consumption at 52 pounds per capita was 4.2 pounds greater than in the preceding year. Hog output during 1939 was the second largest on record and despite increased exports of pork, the increase in production was sufficient to allow for a considerable increase in Canadian consumption. Relatively higher prices for beef during the year shifted consumption to pork. Beef consumption declined from 51.6 pounds in 1938 to 49 pounds in 1939. Although the total output of cattle showed an increase over the previous year, exports of live cattle during 1939 were almost double those of 1938. Consumption of veal rose slightly from 11.8 pounds in 1938 to 12.1 pounds in 1939. The total output of calves was slightly higher than in 1938, but as in the case of cattle, exports to the United States were also sharply higher.

Consumption of mutton and lamb in 1939 was unchanged from the previous year. A decline in the total output of sheep and lambs was offset by an increase in imports of mutton and lamb. Consumption of lard during 1939 was estimated at 5.8 pounds per capita which is an increase of nearly $1\frac{1}{2}$ pounds over that of the previous year. The large increase was due to the increased slaughter of hogs in Canada and a decrease in exports from the previous year of 9.3 million pounds.

The total output of meat animals in 1939 was 121.5 per cent of the average output in the five-year period of 1926-1930, and was 6.2 per cent greater than in 1938. Exports of meat animals and meats in 1939 were 72.9 per cent greater than the 1926 to 1930 average and gained 16.3 per cent over 1939. Imports of all meats were higher in 1939, the index rising from 53.3 in 1938 to 147.2 in 1939. Total consumption of meats was 109.9 per cent of the average consumption from 1926 to 1930, which is the greatest recorded.

It is expected that during the next three or four years consumption of beef will continue to decline. While cattle numbers on farms are increasing, the present tendency is to withhold stock from market for the purpose of building up herds. Pork consumption during 1940 will probably be even greater than in 1939. A very considerable increase in production over 1939 has taken place and although exports to the United Kingdom have increased, there will be a large supply of pork available for Canadian consumers. Little change is expected during this year in the consumption of mutton and lamb but in view of an increase in sheep production, the output will likely increase in the next two or three years and will eventually result in a higher consumption per capita.

Production of Leather Footwear

The output of leather footwear in August rose to 2,382,680 pairs from 1,861,028 in the preceding month. There was a reduction, however, of 70,389 pairs from the output recorded for August, 1939. During the eight months ended August production amounted to 16,969,649 pairs compared with 15,536,833 in the corresponding period of 1939.

1940 Edition of the Canada Year Book

The publication of the 1940 edition of the Canada Year Book, published by authorization of the Hon. James A. MacKinnon, Minister of Trade and Commerce, is announced by the Dominion Bureau of Statistics.

The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc. -- in brief, a comprehensive study within the limits of a single volume of the social and economic condition of the Dominion. This new edition has been thoroughly revised throughout and includes in all its chapters the latest information available up to the date of going to press.

The 1940 Canada Year Book extends to over 1,200 pages, dealing with all phases of the national life and more especially with those susceptible of statistical measurement. A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress which the country has made since the first census of the Dominion was taken in 1871, sixty-eight years ago.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at the price of \$1.50, which covers merely the cost of paper, printing, and binding. By a special concession, a limited number of paper-bound copies have been set aside for minister of religion, bona fide students and school teachers, who may obtain copies at the nominal price of 50 cents each.

External Trade of the United Kingdom

According to official figures received by the Dominion Bureau of Statistics, the external trade of the United Kingdom in July aggregated £120,016,038, exclusive of bullion and specie. The comparable total for the previous month was £128,994,168 and in July last year, £122,331,587. During the seven months ended July the value was £1,000,362,240 in comparison with £833,873,142 in the like period of 1939.

Imports in July this year were appraised at £87,007,530 compared with £90,779,141 in June and £78,251,309 in July, 1939. Domestic exports totalled £31,189,244 against £36,211,458 in June and £40,355,025 a year ago. Exports of imported merchandise amounted to £1,819,264 compared with £2,003,569 in June and £3,725,253 in July, 1939.

Imports moved up during the seven months ended July, the total being £698,542,049 compared with £525,435,700 in the same period of 1939, a gain of £173,106,349. Domestic exports were also higher, aggregating £280,628,217 compared with £276,618,612. Foreign exports dropped to £21,191,974 from \$31,818,830.

Reports Issued During the Week

1. Retail Merchandise Trade in Canada, 1939 (25 cents).
 2. Weekly Index Numbers of Wholesale Prices (10 cents).
 3. Production of Leather Footwear, August (10 cents).
 4. Retail Merchandise Trade in the Prairie Provinces, 1939 (10 cents).
 5. Estimates of the Output and Slaughter of Meat Animals and Consumption of Meats in Canada, 1939 (10 cents).
 6. The Linseed and Soybean Oil Industry, 1939 (15 cents).
 7. Sugar Report August 11 to September 7, 1940 (10 cents).
 8. Current Trends in Food Distribution, August (10 cents).
 9. Monthly Indexes of Wholesale Sales, August (10 cents).
 10. Prices and Price Indexes, August (10 cents).
 11. Car Loadings (10 cents).
 12. Primary Iron and Steel Industry, 1939 (25 cents).
 13. Monthly Dairy Review, September (10 cents).
 14. First Estimate of Production of Root, Fodder and Late-Sown Crops, Canada (10 cents).
 15. Retail Merchandise Trade in British Columbia, 1939 (10 cents).
 16. Monthly Indexes of Retail Sales, August (10 cents).
 17. Security Prices and Foreign Exchange (10 cents).
 18. 1940 Edition of the Canada Year Book (\$1.50).
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