

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Quotation

Skill to do comes of doing. -- Emerson --

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.

The six indexes and the composite are shown here on the basis of 1926, despite the fact that the index of carloadings is reported elsewhere on the new base of 1935-1939. Notes on the indexes follow:

The railway freight movement was nearly maintained in the week of August 9, the general index of carloadings, after seasonal adjustment having been 106.9 against 107.1 in the preceding week. Production of newsprint rose from 273,697 tons in June to 293,483 last month, the index after seasonal adjustment rising seven points to 114.7. The output in July last year was 332,689 tons. The receipt of gold at the Mint, indicating conditions in the gold mining industry, was higher in July than in the same month of any other year. The total was 453,184 fine ounces against 401,186 in the same month last year. The rise in the index was from 130.9 in June to 143.7.

The index of wholesale prices rose from 91.0 to 91.2. Gains were recorded in five of the eight main groups. Non-ferrous metals were steady while a minor recession was shown in the non-metallic minerals. Sensitive food prices showed a gain while manufacturing materials receded somewhat. The wholesale prices index was 82.5 in the same week of last year, a gain of nearly 11 p.c. having been indicated.

High-grade bond prices were steady in the week under review, an appreciable increase having been shown over the same week of 1940. The adjusted index of bank clearings rose from 106.5 to 110.2, a marked gain having been shown over the same week of last year. Common stock prices showed a minor gain and some advance was recorded in speculative trading.

The weekly index reflecting the fluctuations of the above-mentioned factors rose from 114.2 to 114.8, a gain of 0.6 per cent. The standing one year ago was 103.1, an increase of 11.4 per cent having been indicated. Four of the six factors recorded gains over the standing of one year ago, while recessions were shown in common stock prices and speculative trading.

A Weekly Index with Six Components on the basis 1926=100

Week Ending	Car load-ings	Whole-sale Prices	Capitalized Bond Yields 1	Bank Clear-ings 2	Prices of Common Stocks	Shares Traded	Weekly Index 3
August 9, 1941	106.9	91.2	144.9	110.2	74.5	34.3	114.8
August 2, 1941	107.1	91.0	144.9	106.5	74.4	31.3	114.2
August 10, 1940	92.4	82.2	133.1	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 1926. 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.

Cost of Living (Wartime increase 100.8 to 111.9 or 11 per cent)

The Dominion Bureau of Statistics cost of living index for Canada advanced 1.4 p.c. between June 1 and July 2, 1941, from 110.5 to 111.9. As in the preceding month, the increase was due in part to seasonal increases in vegetables. The food group index advanced from 112.5 to 116.6 between the two dates noted above with vegetables, meats, and eggs all recording sharp increases. Other advances were as follows: fuel and light from 110.2 to 110.5; clothing from 114.9 to 115.1, and home furnishings and services from 112.1 to 113.0. The rent index remained at 109.7, and the miscellaneous group index also was unchanged at 105.6.

Economic Conditions in Canada during the first Six Months of 1941

The national income for the first six months of 1941 reflected the sustained industrial stimulus of the war. The total for the period was \$2,557 million, or 11.5 per cent greater than the figure of \$2,292 million recorded for the corresponding period of 1940. The industries concerned with the direct production of commodities contributed \$1,263 million, 18.7 per cent in advance of the total one year ago. Commodity handling industries also recorded a substantial gain of 10.9 per cent, the rise in the "facilitating" division being relatively small. The price rise over the period, which was 5.1 per cent is, therefore, responsible for less than half the increase in the national income total.

The physical volume of business index for the first half of 1941 was 129.2, representing an increase of 12.9 per cent over the first six months of 1940. The index of industrial production over the period stood at 141.5, recording a very similar increase of 12.3 per cent over the preceding year. Wholesale prices advanced 5.1 per cent to 86.8. Common stocks at 66.4 were 20.1 per cent below the figure for the corresponding period of 1940. Capitalized bond yields at 104.1, were 5.6 per cent above the total for the preceding year. Bank debits were at an extremely high level, recording a gain of 10.6 per cent over 1940.

Mineral production posted a minor advance over 1940, rising 2.2 per cent to 126.5. The official index of manufacturing production stood at 139.2, 11 per cent higher than for the corresponding period of the preceding year. Construction contracts rose steeply from \$125.4 million to \$215.5 million, an increase of 71.8 per cent. Electric power production for the period under review was 15.7 billion kilowatt hours, 5.1 per cent higher than for the preceding year. Exports and imports recorded identical gains of 30.1 per cent. Carloadings for the first six months of 1941 totalled 1,495,000 representing a 15 per cent gain over the corresponding period of 1940.

Overseas Export Clearances of Wheat

During the week ending August 8 the export clearances overseas of Canadian wheat amounted to 2,415,382 bushels, as compared with 1,506,622 for the corresponding week in 1940.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ending August 8 amounted to 804,278 bushels as compared with 7,607,555 in the previous week and 2,406,317 bushels in the corresponding week a year ago. By provinces the receipts were as follows, figures for 1940 in brackets: Manitoba 226,804(162,706) bushels; Saskatchewan 185,548(1,107,890); Alberta 391,926(1,135,721).

Wheat Stocks in Store

Canadian wheat in store on August 8 totalled 464,197,157 bushels as compared with 463,838,032 in the previous week and 281,957,279 on the corresponding date last year. The amount in elevators in Canada was 432,749,672 bushels compared with 432,503,783 in the previous week and 253,221,181 a year ago. Canadian wheat in the United States was reported at 31,447,485 bushels compared with 31,334,299 in the previous week and 28,736,098 last year.

World Shipments of Wheat

World shipments of wheat during the week ending August 9 totalled 6,443,000 bushels compared with shipments in the previous week of 6,984,000 bushels and 4,792,000 in the corresponding week last year. North American shipments showed a decrease from the previous week of 521,000 bushels while Argentine shipments were 20,000 bushels lower.

Petroleum Production in April

Crude petroleum and natural gas production in April amounted to 822,164 barrels, compared with 849,706 in March and 634,869 a year ago. The April production by provinces was as follows, with the April, 1940 figures in brackets: Alberta 306,865(617,271) barrels; Ontario 13,383(15,612); New Brunswick 1,916(1,986).

Retail Sales of Gasoline

Retail sales of Gasoline in Canada during the first three months of 1941 totalled 148,670,000 gallons compared with 130,286,000 in the same period of 1940. The following were the sales by provinces with 1940 figures in brackets: Prince Edward Island 413,000 (214,000); Nova Scotia 5,345,000(5,164,000); New Brunswick 3,789,000(3,693,000); Quebec 23,128,000(19,706,000); Ontario 74,508,000(63,248,000); Manitoba 6,482,000(7,156,000); Saskatchewan 8,443,000(7,180,000); Alberta 12,332,000(11,075,000); British Columbia 14,230,000(12,850,000). Manitoba was the only provinces which showed a decrease in consumption.

Creamery Butter and Cheese Stocks

Creamery butter stocks on August 1 were estimated at 50,848,793 pounds as against 49,925,411 a year ago. Cheese stocks were 32,470,349 pounds as against 33,262,009.

Meat and Lard in Cold Storage

Stocks of Canadian and imported meat in Canada on August 1 were 62,540,860 pounds of which the Canadian amount was 53,997,871 pounds. There was a decrease of 11,000,000 pounds from the total Canadian meat stocks of a year ago. The reported holdings of Canadian pork were 35,370,841 pounds and an estimate total of 41,215,841. The reported holdings of lard amounted to 4,365,594 pounds with an estimate of 518,000 for firms failing to report on time.

Stocks of Canadian Apples

Canadian apples in storage on August 1 totalled 20,997, bushels compared with 9,619 a year ago. There was a total of 10,442,333 pounds of frozen fruit stocks and an estimate of 2,000,000 for firms failing to report, as compared with 8.8 million pounds a year ago.

Evaporated Milk Production

Evaporated whole milk increased approximately 17 p.c. as compared with the same month last year and there was also an increase of 10 p.c. as compared with the preceding month. During the month of June 21.9 million pounds of evaporated whole milk were produced and during the six months ending June the output reached a total of 86.7 million pounds. During the month of June 3.8 million pounds of skim milk powder were produced, while during the six months ending June the output reached a total of 14.1 million pounds. There was an increase of approximately 5 p.c. as compared with the same month last year, and an increase of 13 p.c. as compared with the preceding month.

Butter Prices

Creamery butter prices at Montreal, as quoted daily by the Canadian Commodity Exchange for the first grade product, averaged 35 3-8 cents a pound, compared with 22 5-8 cents in July 1940. Ontario white cheese at Montreal-based on daily quotations averaged 16 cents in July compared with 14 cents in July, 1940.

Fish in Cold Storage

Stocks of all frozen fish on August 1 totalled 33.4 million pounds compared with 29,895,261 a year ago. These figures include frozen fresh as well as frozen smoked.

Nova Scotian Fisheries Production in 1940

The value of output of the Nova Scotia fisheries in 1940 was \$9,843,326 compared with \$8,753,548 in the preceding year. This is the highest value recorded since the year 1930. The principal kinds of fish in order of value are: cod (\$3,694,110); lobsters (\$1,784,526); haddock (\$1,399,622). A big increase over the preceding year is recorded in the catch of cod, but the quantities of lobsters and haddock taken were less.

June Production of Coal and Coke

The Canadian production of coal in June totalled 1,157,727 tons compared with 1,198,255 in the previous month and 1,159,552 in the corresponding month last year. The average for the month during the past five years was 1,064,643 tons. Total Canadian output during the six months of this year aggregated 8,390,938 tons as compared with 8,264,448 in the like period of 1940.

The June production was as follows by producing areas, with totals for June 1940 in brackets: Nova Scotia, 499,675(622,802) tons; Alberta, 411,824(318,714); British Columbia 155,917(148,912); Saskatchewan, 48,925(26,000); New Brunswick, 41,386(43,124) tons.

Imports of coal into Canada during June rose 2.1 per cent to 2,465,664 tons from the tonnage imported a year ago. Exports of Canadian coal amounted to 31,854 tons compared with 31,669. Canada's coal supply was computed at 3,591,557 tons as against 3,541,991 a year ago.

The production of coke in June, exclusive of petroleum coke, amounted to 248,000 tons compared with 260,000 in May and 249,000 in June, 1940, while the output during the first half of 1940 aggregated 1,535,000 tons compared with 1,459,000 in the same period of 1940.

Production of Leading Minerals in April

Production of leading mineral products in April was as follows, with figures for the preceding month in brackets: cement 568,681(378,306) brl.; coal 1,214,050(1,543,784) tons; gold 439,556(446,529) fine oz.; gypsum 92,327(70,446) tons; lime 70,036(64,042) tons; natural gas 3,069,276(4,282,395) M cu. ft.; petroleum 822,164(849,706) brl.; silver 1,483,737(1,802,192) fine oz.

Totals for the four months ending April were as follows, with figures for the same month in 1940 in brackets: cement 1,531,733(1,067,221) brl.; coal 6,034,956(5,837,209) tons; gold 1,733,074(1,680,817); gypsum 293,297(209,937) tons; lime 258,651(210,369) tons; natural gas 16,578,912(16,204,476) M cu. ft.; petroleum 3,211,835(2,347,445) brl.; silver 6,200,342(6,898,363) fine oz.

Gold Production in May

The May gold production was 419,185 ounces compared with 443,199 a year ago. The following was the production by provinces with the figures of May, 1940 in brackets: Ontario 271,174(270,153); Quebec 89,884(83,182); British Columbia 49,927(53,483); Manitoba and Saskatchewan 23,692(22,342); Northwest Territories 5,726(4,014); Nova Scotia 2,795(1,837); Yukon 5,986(8,185). Jewellery and scrap receipts at the Royal Canadian Mint in May contained 955 ounces of gold, making a total of 3,970 for the five months of 1941 as compared with 4,915 in the same period of 1940.

Gain in Mint Gold Receipts

Gold receipts at the mint during the first seven months of this year were higher than in any other similar period in history. The number of fine ounces received was 2,983,063. This was an increase of 4.8 per cent over the 2,846,800 received during the same period of last year, and a gain of 6 per cent over the 2,814,415 received during the same period of last year, and a gain of 6 per cent over the 2,814,415 received during the same period of 1939.

All records for the month of July were also broken, the Mint receiving 453,184 fine ounces. In the same month of last year receipts totalled 401,186 ounces and 383,635 fine ounces arrived in July, 1939. The average for the month of July during the five years previous to the war, i.e., from 1934 to 1938, was 287,913.

Ontario supplied 278,598 fine ounces in July, which constitutes 61.5 per cent of the total. Quebec was second with 107,697 or 23.8 per cent, while British Columbia occupied third place with 31,694 or seven per cent.

Foreign Exchange

No change was recorded in the official buying and selling rates of \$4.43-\$4.47 for sterling and \$1.10-\$1.11 for United States funds. At New York sterling free market rates hovered between \$4.04 and \$4.03½, the latter figure being the closing rate for month and indicating no net change. Over the same period Canadian funds at New York stiffened 5-16 of a cent to 88 5-8 cents on July 31 as against a monthly low of 88 3-16 cents touched on the 8th and 17th.

Reports Issued During the Week

1. Weekly Index Numbers of Wholesale Prices (10 cents).
 2. Advance Report on Fisheries of Nova Scotia in 1940 (10 cents).
 3. Monthly Review of Business Statistics, July (10 cents).
 4. Petroleum and Natural Gas Production, April (10 cents).
 5. Telegraphic Crop Report (\$2.00 per year).
 6. Gold Production in May, (10 cents).
 7. Economic Conditions in Canada during the first six months of 1941 (10 cents).
 8. Dairy Production in July (10 cents).
 9. Canada's Leading Mineral Products, April (10 cents).
 10. Stocks of Canadian Fruit and Vegetables, August 1 (10 cents).
 11. Stocks of Dairy and Poultry Products, August 1 (10 cents).
 12. Cold Storage Holdings of Meat and Lard, August 1 (10 cents).
 13. Cold Storage Holdings of Fish, August 1 (10 cents).
 14. Canadian Grain Statistics (10 cents).
 15. Canadian National Railway, 1923-1940 (20 cents).
 16. Canadian Pacific Railway, 1923-1940 (25 cents).
 17. Coal and Coke Statistics, June (10 cents).
 18. Carloadings (10 cents).
 19. Price Movements in July (10 cents).
 20. Condition of Field Crops on July 31 (20 cents).
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