

C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

BUSINESS CONDITIONS IN CANADA

during January 1940

compared with the

same month of 1939

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1940

Price \$1 a year

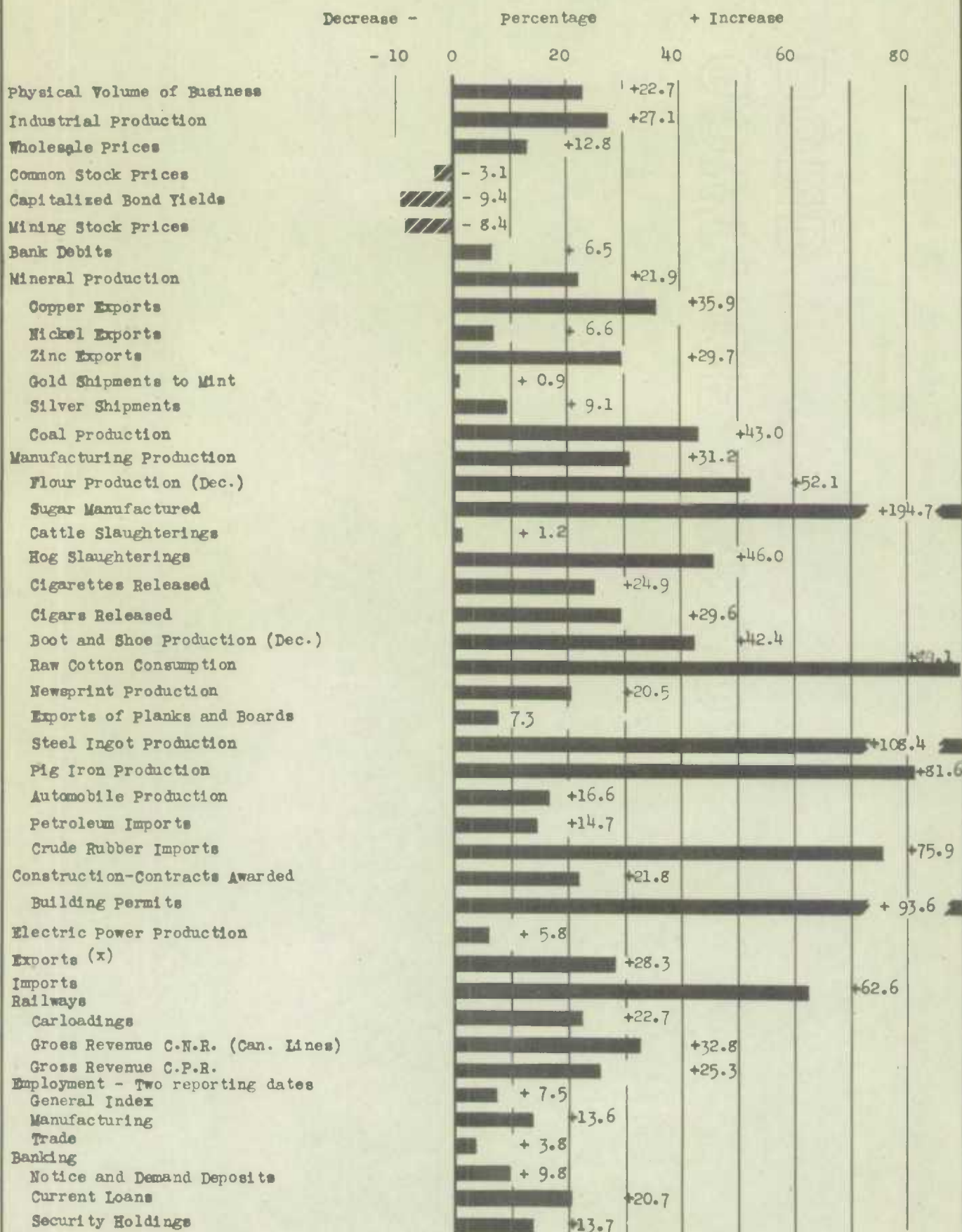


The Economic Situation in Canada

in January of

1940

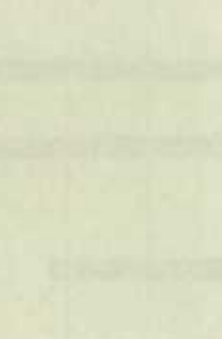
as compared with the same month of 1939.



(x) Excluding Gold



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CITY OF BOSTON  
FROM 1630 TO 1800



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Dominion Statistician:  
Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Sydney B. Smith, M.A.

BUSINESS CONDITIONS IN CANADA DURING JANUARY,  
COMPARED WITH THE SAME MONTH OF LAST YEAR.

Economic betterment in the first month of the year, was indicated by the advance in business factors over January 1939. The index of the physical volume of business was 138.6 in January against 113.0 one year ago, an increase of 22.7 p.c. Each of the five components also showed general advance in this comparison. Marked gains were shown in mining and manufactures. The increase in contracts awarded was nearly 22 p.c. and electric power production was about 6 p.c. greater. Marked gains were also shown in both divisions of the external trade, in carloadings and in employment in domestic trade.

Owing to the marked advance since August, the level of wholesale prices was much higher than at the beginning of 1939. The index stood at 82.6, a gain of nearly 13 p.c. over January last year. Wholesale prices had shown decline from the early part of 1937 to August of last year, but the considerable advance during the first six months of the year has resulted in counterbalancing most of the decline subsequent to 1937.

The index of common stock prices indicates fairly stable conditions in speculative value during the last two years. The index in January was 99.7 against 102.9 in the same month one year ago. No important trend has developed during the last two years, while upward and downward fluctuations have tended to counterbalance each other.

The high-grade bond market experienced a reaction in September following the outbreak of war, but a considerable rally has occurred in the last five months. The index of capitalized bond yields was 134.4 in the first month of the present year against 148.4 in January 1939. The sum of the notice and demand deposits of the chartered banks has shown a marked advance since the early part of 1934. The total at the first of February was \$2,598,000,000, a gain of 9.8 p.c. over the same date of last year.

Exports of copper were 48.2 million pounds in January compared with 35.4 million in the same month of last year. The increase in the exports of nickel was of more moderate proportions, the total having been 20.6 million pounds against 19.3 million. The outward shipments of zinc rose from 28.1 million pounds to 36.5 million. An increase was shown in gold receipts at the Mint which advanced from 419,000 fine ounces to nearly 423,000. Silver shipments were also at a higher level, the total in January having been 1,656,000 ounces. Asbestos exports and imports of bauxite were at a considerably higher point. The output of coal was 1.7 million tons against 1.2 million.

The index for the manufacture of foodstuffs rose from 98.5 one year ago to 135.8. The manufacture of sugar was nearly 55 million pounds compared with 18.6 million. The index of inspected slaughterings indicating conditions in the meat-packing industry rose about 30 points to 151. The output of cheese and butter recorded a marked increase. Canned salmon exports were 6.8 million pounds against 5.6 million. Release of cigarettes rose from 507.7 million to 634.3 million, and cigars made available increased from 7.6 million to 9.9 million.

Crude rubber imports were at a greatly higher level this year indicating greater activity in the automobile tire industry. The consumption of raw cotton by cotton textile plants rose from 7.2 million pounds to 13.7 million. The imports of cotton yarn and wool for further manufacture also showed an increase. The forestry industry was particularly busy in January, the index rising nearly 22 points to 142. The newsprint production which had been 208,000 tons was 251,000 in January. The exports of planks and boards rose from 156 million board feet to 168 million. The net result was that the index of manufacturing production was up 36 points to 147.

The index of new business obtained by the construction industry was 52.1 against 40.3 one year ago. Electric output was 2,526 million kilowatt hours against 2,387 million. The railway traffic movement was greater in the first month of the year in every commodity group except livestock. The movement increased from 171,000 cars to 210,000. External trade recorded marked improvement in both departments. The total in exports was \$90.9 million against \$70.8 million, while imports rose from \$43.7 million to \$71.2 million.





The distribution index based upon carloadings, trade employment, imports and exports rose more than ten points to 120. The general index of employment averaged 115.3 on the first two reporting dates against 107.3 one year ago, a gain of 7.5 p.c. Marked gains were shown in manufacturing and logging while the increase in mining was 4 p.c. Building construction was at a higher level, while working forces on the highways showed decline.

**Statistics Illustrating the Economic Situation of Canada in January, 1940,  
Compared with the Same Period of 1939.**

Item	Unit of base period	First Month 1940	1939	Increase + Decrease -
<b>General Economic Situation</b>				
Index of Physical Volume of Business	1926=100	138.6	113.0	+ 22.7
Index of Industrial Production ...	1926=100	145.2	114.2	+ 27.1
Wholesale Prices	1926=100	82.6	73.2	+ 12.8
Index of Common Stock Prices	1926=100	99.7	102.9	- 3.1
Capitalized Bond Yields, Dominion	1926=100	134.4	148.41/	- 9.4
Mining Stock Prices	1926=100	144.7	158.0	- 8.4
Bank Debits	\$ 000	2,674,335	2,511,882	+ 6.5
<b>Production and General Business</b>				
Mineral Production	1926=100	215.6	176.8	+ 21.9
Copper Exports	Lbs.	48,165,700	35,446,700	+ 35.9
Nickel Exports	Lbs.	20,580,500	19,310,900	+ 6.6
Zinc Exports	Lbs.	36,478,700	28,128,800	+ 29.7
Gold Receipts at Mint	Fine Ozs.	422,868	419,189 1/	+ 0.9
Silver Shipments	Fine Ozs.	1,655,741	1,517,579	+ 9.1
Coal Production	Tons	1,684,924	1,178,360	+ 43.0
Manufacturing Production	1926=100	146.8	111.1	+ 31.2
Flour Production (Dec.)	Bbls.	1,599,966	1,052,002	+ 52.1
Sugar Manufactured	Lbs.	54,728,387	18,572,906	+194.7
Cattle Slaughtering	No.	103,057	101,799	+ 1.2
Hog Slaughtering	No.	383,920	262,922	+ 46.0
Cigarettes released	No.	634,271,934	507,688,310	+ 24.9
Cigars released	No.	9,897,643	7,635,810	+ 29.6
Leather Boots and Shoes (Dec.)	Prs.	1,785,179	1,253,677	+ 42.4
Raw Cotton Consumption	Lbs.	13,673,514	7,230,736	+ 89.1
Paper and Lumber -				
Newsprint Production	Tons	251,032	208,382	+ 20.5
Exports of Planks and Boards	000Ft.	167,527	156,211	+ 7.3
Iron and Steel -				
Steel Ingot Production	Long Tons	166,000	78,198	+112.3
Pig Iron Production	Long Tons	104,703	57,660	+ 81.6
Automobile and Allied Industries -				
Automobile Production	No.	17,250	14,794	+ 16.6
Petroleum Imports	000 Gals.	64,491	56,203	+ 14.7
Crude Rubber Imports	Lbs.	11,305,227	6,425,649	+ 75.9
Construction -				
Contracts Awarded	\$	8,844,700	7,260,800	+ 21.8
Building Permits	\$	3,303,212	1,706,630	+ 93.6
Electric Power Production	000 K.W.H.	2,526,143	2,386,771	+ 5.8
External Trade -				
Exports (x)	\$	90,853,837	70,809,853	+ 28.3
Imports	\$	71,104,145	43,742,684	+ 62.6
Excess of exports (x) over imports	\$	19,749,692	27,067,169	-
Railways -				
Carloadings	No.	210,229	171,395	+ 22.7
Gross Revenue C.N.R. (Can. Lines)	\$	14,645,000	11,030,000	+ 32.8
Gross Revenue C.P.R.	\$	12,244,544	9,772,000	+ 25.3
<b>Employment 2 months' average, unadjusted</b>				
General Index	1926=100	115.3	107.3	+ 7.5
Manufacturing		119.4	105.1	+ 13.6
Logging		232.5	146.8	+ 58.4
Mining		166.5	160.5	+ 3.7
Construction		63.5	92.9	- 31.6
Building		52.1	48.9	+ 6.5
Highway		86.9	182.5	- 52.4
Trade		143.2	137.9	+ 3.8
<b>Banking</b>				
Notice and Demand Deposits	\$	2,598,046,177	2,367,175,615	+ 9.8
Readily Available Assets	\$	1,926,858,487	1,692,130,330	+ 13.9
Current Loans	\$	956,144,714	791,847,317	+ 20.7
Call Loans - Canada	\$	47,732,191	62,612,044	- 23.8
Elsewhere	\$	47,848,833	56,132,348	- 14.8
Security Holdings	\$	1,653,870,370	1,454,328,956	+ 13.7

(x) Excluding gold.

1/ Revised.

45 factors advanced - 7 declined.





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