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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

ECONOMIC CONDITIONS IN CANADA

during the first quarter of 1942

compared with the same period of the

preceding year

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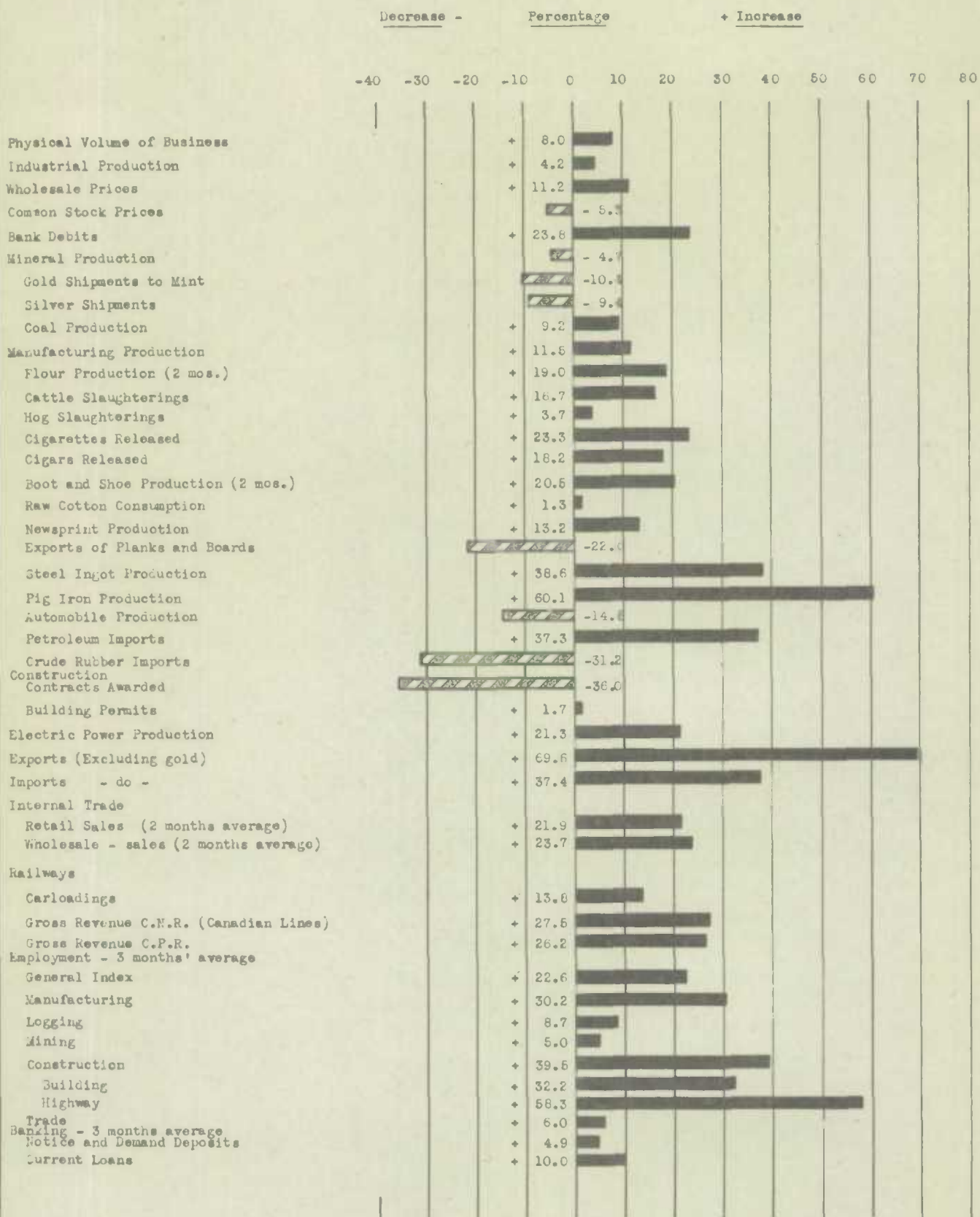
DEPARTMENT OF CHEMISTRY

PHYSICAL CHEMISTRY

THE ECONOMIC SITUATION IN CANADA

in the first three months of 1942

as compared with the same period of 1941



- Dominion Bureau of Statistics

Eight items recorded declines, while thirty-six showed increases.

DOMINION BUREAU OF STATISTICS - OTTAWA
GENERAL STATISTICS BRANCH

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ECONOMIC CONDITIONS IN CANADA DURING THE FIRST QUATER OF 1942,
COMPARED WITH THE SAME PERIOD OF THE PRECEDING YEAR

Economic activity recorded a marked gain in the first quarter of the present year over the same period of 1941. The important changes included the expansion in business operations and the advance in wholesale prices. The index of the physical volume of business averaged 137 in the first three months of the present year against about 127 in the same period a year ago, a gain of about 8 p.c. The index of the physical volume of business has shown marked advance during recent years reaching a high position especially since the outbreak of hostilities. While the general index of employment has shown a similar trend, the advance over the first quarter of 1941 was of greater proportions. The index averaged 165.4 against 134.9 in the same quarter of 1941.

For slightly more than 2 years, subsequent to the outbreak of war, wholesale prices recorded a considerable advance. The first month of war was characterized by a sharp increase. Subsequent advances were of a more moderate character but the cumulative effect was important especially during the first ten months of 1941. During the first quarter of the present year, the index of wholesale prices on the base of 1926 was 94.7 against 85.2 in the same period of last year. Since November moderate fluctuations have been shown in a range below the ceiling of that month.

High-grade bond prices have shown a minor advance since the beginning of 1941. It will be recalled that a marked decline was shown in high-grades during the first month of war. Considerable recovery, was shown during the next fifteen months and the greater part of the reaction has now been counterbalanced.

The deposit liabilities of the banks were at a new high level in the first quarter of the present year. An upward trend has been shown since the first part of 1934 and the war has served only to accelerate the expansion. While savings deposits have shown considerable fluctuation in view of heavy payments on Dominion Government loans, the sum of the different classes of deposits have fluctuated to a much lesser extent. Government deposits showed changes in the opposite direction from the fluctuations in notice accounts. Speculative factors including the price of common stocks and speculative trading were at a lower position in the first quarter of this year.

Recession was shown in mineral production, gold receipts at the Mint having been 1,185,000 fine ounces against 1,300,000 in the same period last year. Recession was also shown in silver shipments while the output of coal rose from 4.8 million tons to 5.2 million. A considerable increase was recorded in manufacturing production in the first quarter of the present year. Flour production, based on statistics for two months, rose 19 p.c. A gain of nearly 17 p.c. in cattle slaughterings and a minor increase in hogs, was shown.

A marked increase was recorded in the use of cigars and cigarettes, the gains in the releases having been 18.2 p.c. and 23.3 p.c., respectively. The forestry industry was more active newsprint production rising 13.2 p.c. A decline, however, of 22 p.c. was shown in the exports of planks and boards. A marked advance was recorded in the operations of the iron and steel group. Steel ingot production rose 38.6 p.c., while pig iron production rose more than 60 p.c.

Despite the revival in March, construction contracts awarded were lower during the first quarter than in the same period of 1941. A minor increase was shown in building permits in 58 municipalities. The gain in electric power production was 21 p.c., the total having been 9,312 million kilowatt hours against 7,674 million. Exports in the first quarter amounted to nearly \$496 million against \$292 million in the same period last year. Imports also showed a large increase, the advance having been from \$296 million to \$407 million.

A gain of nearly 14 p.c. was shown in the railway freight traffic, car-loadings having amounted to 792,000 cars. The gross revenue of the Canadian National Railway and the Canadian Pacific Railway rose 27.5 p.c. and 26.2 p.c., respectively.

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Statistics Illustrating the Economic Situation of Canada for the first quarter of 1942, Compared with the same period of 1941

Item	Unit or base period	First Quarter		Percent Increase + Decrease - Percentage
		1942	1941	
General Economic Situation				
Index of Physical Volume of Business	1935-9=100	137.0	126.9	+ 8.0
Index of Industrial Production	1935-9=100	144.8	139.0	+ 4.2
Wholesale Prices	1926=100	94.7	85.2	+ 11.2
Index of Common Stock Prices	1935-9=100	64.6	68.2	- 5.3
Bank Debits	\$000	10,300,482	8,319,432	+ 23.8
Production and General Business				
Mineral Production	1935-9=100	117.7	123.5	- 4.7
Gold Receipts	Fine Ozs.	1,164,622	1,300,324	- 10.4
Silver Shipments	Fine Ozs.	3,942,569	4,349,745	- 9.4
Coal Production	Tons	5,191,694	4,754,947	+ 9.2
Manufacturing Production	1935-9=100	153.6	137.7	+ 11.5
Flour Production (2 mos.)	Bbls.	3,140,828	2,639,556	+ 19.0
Cattle Slaughtering	No.	369,491	316,640	+ 16.7
Hog Slaughtering	No.	1,630,727	1,572,734	+ 3.7
Cigarettes released	No.	2,309,278,414	1,872,762,385	+ 23.3
Cigars released	No.	46,049,157	38,951,447	+ 18.2
Leather Boots & Shoes (2 mos.)	Pairs	4,582,080	3,802,146	+ 20.5
Raw Cotton Consumption	Lbs.	49,728,082	49,087,582	+ 1.3
Paper and Lumber -				
Newsprint Production	Tons	885,840	782,674	+ 13.2
Exports of Planks and Boards	M Ft.	379,682	486,643	- 22.0
Iron and Steel -				
Steel Ingot Production	Short ton	768,661	554,482	+ 38.6
Pig Iron Production	Short ton	474,245	296,288	+ 60.1
Automobile and Allied Industries-				
Automobile Production, Cars & Trucks	No.	62,120	72,949	- 14.8
Petroleum Imports	000 Gals	248,750,000	181,124,000	+ 37.3
Crude Rubber Imports	Lbs.	21,500,479	31,232,217	- 31.2
Construction -				
Contracts awarded	\$	41,783,500	65,276,300	- 36.0
Building Permits (58 Municipalities)	\$	14,951,992	14,706,645	+ 1.7
Electric Power Production	000 K.W.H.	9,311,680	7,673,572	+ 21.3
External Trade (Excluding gold) -				
Exports	\$	495,986,298	292,480,254	+ 69.6
Imports	\$	406,568,557	295,996,312	+ 37.4
Excess of exports over imports	\$ /	+89,417,741	- 3,516,058	
Internal Trade -				
Wholesale Sales (2 months average)	1935-9=100	134.1	108.4	+ 23.7
Retail Sales	1935-9=100	124.2	101.9	+ 21.9
Railways -				
Carloadings	No.	191,827	695,767	+ 13.8
Gross Revenue C.N.R. (Canadian Lines)	\$	69,526,700	54,530,000	+ 27.5
Gross Revenue, C.P.R.	\$	57,644,000	45,693,000	+ 26.2
Employment - 2 months' average				
General Index	1926=100	165.4	134.9	+ 22.6
Manufacturing		191.3	146.9	+ 30.2
Logging		272.5	250.6	+ 8.7
Mining		177.0	168.5	+ 5.0
Construction		115.5	82.8	+ 39.5
Building		141.9	107.3	+ 32.2
Highway		127.4	80.5	+ 58.3
Trade		160.3	151.2	+ 6.0
Banking - 3 months average				
Notice and Demand Deposits	\$	2,855,386,460	2,722,994,795	+ 4.9
Current Loans	\$	1,107,112,278	1,006,786,435	+ 10.0

Eight items recorded decline while thirty-six showed an increase.



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