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## HIGHLIGHTS OF THIS ISSUE

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS in June totalled \$6,475,000,000 compared with \$5,975,000,000 in the corresponding month last year, a rise of 8.4 per cent.

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STOCKS OF CREAMERY BUTTER in nine cities of Canada on August 1 totalled 27,600,000 pounds as compared with 16,334,000 on July 1 and 38,608,000 a year ago.

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RAILWAY REVENUES reached a new monthly high figure of \$71,000,800 in May as against \$66,864,000 a year ago, while operating expenses increased from \$58,576,000 to \$63,031,000.

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FINANCING OF MOTOR VEHICLE SALES was further increased in June when 15,300 units were financed for a total of \$14,043,400, up 37 per cent in number and 38 per cent in financed value.

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CARLOADINGS ON CANADIAN RAILWAYS for the week ended July 24 totalled 78,436 cars, up 707 over the preceding week but 1,412 or 1.8 per cent under the same week last year.

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WHOLESALE PRICES INDEX, on the base 1926-100, reached 151.9 in June as compared with 150 for May and 128 a year ago.

### FACTORY SHIPMENTS OF MOTOR VEHICLES HIGHER IN JUNE

Factory shipments of Canadian-made motor vehicles in June totalled 23,362 units as compared with 21,368 in the preceding month and 21,137 in the corresponding month last year, according to the Dominion Bureau of Statistics. During the first six months of this year, 129,182 units were shipped as compared with 126,215 in the similar period of 1947.

Factory shipments in June comprised 13,990 passenger cars and 9,372 commercial vehicles, 11,988 of the former and 7,470 of the latter being shipped for sale in Canada, with the remainder for export. In the half-year period, 74,179 passenger units and 55,003 commercial vehicles were shipped from the factories. Passenger units shipped for sale in Canada numbered 63,400, and commercial vehicles, 40,601.

WORLD WHEAT SITUATION The year 1947-48 was another one of short world wheat supplies, states the Dominion Bureau of Statistics in its monthly review of the wheat situation. European harvests were disappointingly low and greater dependence than in the previous year had to be placed on imported supplies. Fortunately, the United States and Australia had record harvests. Argentina also produced a good crop but Canada's outturn was below average. Despite a greater available combined supply in these four countries there was a substantial deficit in world supplies in relation to need. European countries were forced to continue stringent controls including the rationing of bread. Towards the end of the crop year, however, with better crops in prospect, some relaxation in control measures occurred. France increased her bread ration in June and on July 24 Great Britain discontinued rationing of this commodity.

Decreased production in Europe was offset to some extent by larger available supplies for export from the four chief exporting countries. Wheat and flour exports from the United States, Canada, Australia and the Argentine for the year ending June 30, 1948 were approximately 870,000,000 bushels. This figure exceeded that of the preceding year by about 130,000,000 bushels and was the largest quantity exported since 1928-29. The United States had an all-time record export of about 475,000,000 bushels of wheat and flour and this huge quantity made up over half of the past year's export total. Exports from Argentina and Australia were considerably higher than a year ago, while Canada's exports were much smaller.

This year's European crop, excluding Russia, is expected to be 387,000,000 bushels larger than last year and some 125,000,000 bushels greater than that of 1946. The United States is now harvesting a near-record winter wheat crop and that country will have substantial quantities to export in the coming year. The size of the Canadian spring wheat crop is unknown but indications are that it will not be large. Conditions in Australia and the Argentine have been favourable for seeding and crops are away to a good start but acreages are less than a year ago. Despite larger supplies available, Europe will still need substantial imports in the coming year.

STOCKS OF BUTTER AND CHEESE IN NINE CITIES ON AUGUST 1 Stocks of creamery butter in nine cities of Canada on August 1 totalled 27,600,000 pounds as compared with 16,334,000 on July 1 and 38,608,000 on the corresponding date last year, according to the Dominion Bureau of Statistics. Holdings of cheese were 31,053,000 pounds as compared with 21,599,000 on July 1 and 26,918,000 a year ago.

Creamery butter stocks were as follows by cities on August 1 figures for the same date last year being in brackets: Quebec, 3,449,000 (3,873,000) pounds; Montreal, 9,947,000 (15,928,000); Toronto, 4,257,000 (3,812,000); Winnipeg, 4,649,000 (6,409,000); Regina, 302,000 (419,000); Saskatoon, 194,000 (239,000); Edmonton, 1,546,000 (2,403,000); Calgary, 1,192,000 (1,640,000); Vancouver, 2,064,000 (3,885,000).

INDEX NUMBERS OF WHOLESALE PRICES The general index number of wholesale prices, on the base 1926=100, reached 151.9 in June as compared with 150 for May and 128 a year ago, according to the Dominion Bureau of Statistics. All but one of the eight sub-group indexes -- chemical products, unchanged at 115.9 -- were up over May, with the sharpest advance shown for animal products.

Group indexes for June were as follows, with those for May in brackets: vegetable products, 134.7 (133.4); animal products, 167.8 (162.3); textile products, 155.4 (155.2); wood products, 184.0 (183.5); iron products, 159.1 (156.7); non-ferrous metals, 143.8 (143.4); non-metallic minerals, 131.6 (129.5).



CHEQUES CASHED UP 8.4 PER CENT IN JUNE Cheques cashed against individual accounts in June totalled \$6,475,000,000 compared with \$5,975,000,000 in the corresponding month last year, an increase of 8.4 per cent, according to the Dominion Bureau of Statistics. Advances were shown in the totals for each of the five economic areas except the Maritimes where a decline of 22.3 per cent was shown.

Aggregate of cheques cashed in the first half of 1948 was \$38,108,000,000 against \$36,409,000,000 in the like period of 1947, a rise of 4.7 per cent. All economic areas showed increases except Quebec which receded 3.1 per cent, owing to the reduced level recorded in Montreal. In this comparison, the only other centre in Canada which showed a decline was Ottawa, where a drop of 16.8 per cent was recorded.

June totals of cheques cashed were as follows by economic areas, figures for June last year being in brackets: Maritimes, \$147,089,000 (\$189,213,000); Quebec, \$1,918,858,000 (\$1,786,073,000); Ontario, \$2,703,483,000 (\$2,402,592,000); Prairie Provinces, \$1,129,456,000 (\$1,085,181,000); British Columbia, \$575,660,000 (\$412,230,000).

SECURITY PRICE INDEXES

July 29, 1948    July 22, 1948    July 2, 1948  
(1935-39=100)

Investors' Price Index

(100 Common Stocks) .....	113.7	114.9	118.2
76 Industrials .....	108.4	109.7	112.8
16 Utilities .....	123.3	124.5	129.2
8 Banks .....	126.7	125.7	128.6

Mining Stock Price Index

(30 Stocks) .....	79.4	78.6	78.8
25 Golds .....	60.6	60.3	60.0
5 Base Metals .....	117.0	115.1	116.7

FINANCING OF MOTOR VEHICLE SALES HIGHER IN JUNE Financing of motor vehicle sales was further increased in June when 15,319 units were financed for a total of \$14,043,410, up 37 per cent in number and 38 per cent in financed value compared with the 11,214 units financed for \$10,193,873 in June, 1947. During the first half of this year, the sales of 76,209 units were financed to the extent of \$70,435,199 as compared with 52,747 units for \$47,403,644 in the like period of 1947.

In June the sales of 4,603 new passenger and commercial vehicles were financed for a total of \$6,697,025 as against 3,992 units for \$5,754,013 a year ago. Almost all of the increase was in commercial vehicles. There were 10,716 used vehicles financed as against 7,222 a year ago, involving \$7,346,385 as against \$4,439,860.

CANAL TRAFFIC IN JUNE Total traffic through Canadian and United States locks of the Sault Ste. Marie canals in June increased to 16,017,798 tons from 15,565,763 in the corresponding month last year. Down-bound iron ore increased from 11,837,343 to 12,046,601 tons and up-bound soft coal from 2,023,414 to 2,574,185 tons. Shipments of wheat declined from 871,419 to 450,676 tons and other grain from 198,966 to 174,018 tons.

Total traffic using the Welland Ship canal during June increased to 1,637,591 tons from 1,426,970 in June last year. Shipments of flaxseed increased by 31,074 tons, but all other grains showed decreases, wheat being lighter by 45,911 tons. Gasoline increased by 11,882 tons, but petroleum and other oils declined by 47,926 tons. Wood pulp increased by 3,802 tons, soft coal by 108,436 tons, iron ore by 111,945 tons and sand, gravel and stone by 19,300 tons.

Shipments of wheat through the St. Lawrence canals during June declined by 59,337 tons and soft coal by 37,875 tons. These were the chief factors in reducing total traffic by 22,965 tons or from 995,450 tons in 1947 to 972,485 tons. Flaxseed, gasoline, oils, salt, wood pulp and pulpwood all showed increases.

CARLOADINGS ON CANADIAN RAILWAYS Carloadings on Canadian railways for the week ended July 24 totalled 78,436 cars, up 707 over the preceding week but 1,412 cars or 1.8 per cent under the same week last year, according to the Dominion Bureau of Statistics. Reduced loadings of grain and grain products, which dropped from 10,154 cars in 1947 to 7,060 cars in the week under review, were responsible for the decline.

Live stock improved 126 cars over the same week last year, coal was up 1,360 cars, but lumber and pulpwood both were lighter. Gasoline and petroleum increased 663 cars to 4,862, iron and steel and implements were heavier, but automobiles, and trucks were down sharply from 1,136 to 790 cars, and local merchandise was off 626 cars at 17,776 cars.

RAILWAY REVENUES REACH NEW PEAK IN MAY Reflecting the increase in freight rates, earnings of Canadian railways rose to a new high monthly figure of \$71,000,800 in May as compared with \$66,864,000 in the corresponding month last year. Freight revenues increased from \$52,831,000 in 1947 to \$56,967,000 or by 7.8 per cent, despite a reduction in tons carried of 5.9 per cent and in revenue ton miles of 14.7 per cent. The average freight receipts per ton mile increased from 1.018 cents to 1.288 cents or by 26.5 per cent. Passenger revenues fell from \$6,802,000 to \$6,369,000.

Operating expenses increased from \$58,576,000 in May last year to \$63,031,000. This also was a new high record when back pay charged to August 1944 expenses is eliminated. Net operating revenues were reduced from \$8,288,000 in May 1947 to \$7,970,000, and the operating income from \$4,752,000 to \$4,337,000.

For the five months ended May, operating revenues increased from \$306,476,000 in 1947 to \$330,113,000, operating expenses from \$277,587,000 to \$303,026,000, and the operating income was reduced from \$12,515,000 to \$10,443,000.



OUTPUT OF REFINED PETROLEUM PRODUCTS UP IN APRIL

Canadian output of refined petroleum products in April rose to 5,840,000 barrels from last year's corresponding figure of 4,998,000 barrels, according to the Dominion Bureau of Statistics. During the first four months of this year, 21,949,000 barrels were produced as compared with 19,895,000 in the similar period of 1947.

Refineries used 6,216,000 barrels of crude oil in April as compared with 5,226,000 in the same month last year. Receipts of crude oil during the month totalled 7,406,000 barrels as against 5,956,000. Inventories of crude at the refineries at the end of the month amounted to 4,029,000 barrels compared with 3,684,000 on the same date last year.

STOCKS ON NON-FERROUS SCRAP METAL AT THE END OF JUNE

Stocks of ingot makers' non-ferrous scrap metal at the end of June totalled 2,641,000 pounds as compared with 2,454,000 at the first of the month. The amount purchased or received during the month was 4,590,000 pounds, while the total used or sold was 4,403,000 pounds. Month-end stocks of secondary non-ferrous ingots totalled 2,930,000 pounds compared with 2,641,000 at the beginning of the month.

BEER OUTPUT ROSE IN JUNE; LIQUOR DECLINED

Production of beer in Canada during June amounted to 17,510,000 gallons compared with 15,280,000 gallons in the previous month and 15,270,000 gallons in June last year, according to figures released in the weekly supplement to the Canadian Statistical Review published by the Dominion Bureau of Statistics. For the first half of the year output aggregated 85,080,000 gallons, an increase of 6,440,000 gallons over the aggregate of 78,640,000 gallons for the similar period last year.

Production of new spirits in June declined to 2,100,000 proof gallons compared with 2,260,000 in May and 2,480,000 gallons in June 1947, the month's output being the lowest since last September. Including imported liquors, spirits bottled in June amounted to 580,000 proof gallons, up from the May quantity of 540,000 gallons but slightly below last year's June total of 600,000 gallons. Stocks of distilled liquor at the end of June stood at 68,760,000 proof gallons compared with 68,340,000 gallons at May 31 and 59,460,000 gallons at June 30, 1947.

CIGARETTE RELEASES UP IN JUNE

Cigarettes released from bond in Canada during June were substantially higher than in May and June last year, according to figures released by the Dominion Bureau of Statistics. June releases totalled 1,428,000,000 cigarettes compared with 1,265,000,000 in the preceding month and 1,211,000,000 in the corresponding month of 1947. During the first half of this year releases aggregated 7,813,000,000 as against 7,438,000,000 for the January-June period last year.

Cigars released from bond during June totalled 16,700,000 as against 14,200,000 in May and 16,300,000 in June last year, the aggregate for the half-year standing at 95,300,000 compared with 108,500,000 in the first six months of 1947. Cut tobacco released in the month increased to 2,489,000 pounds compared with 1,974,000 pounds in May and 2,027,000 pounds in June last year, while plug tobacco amounted to 197,000 pounds compared with 199,000 and 242,000 pounds, respectively.

SALES OF FLUID MILK AND CREAM Sales of fluid milk and cream in May amounted to 339,203,000 pounds, a decrease of 7.5 per cent from May last year, according to the Dominion Bureau of Statistics. Sales during the first five months of this year were nearly 3.5 per cent below the level of the similar period of 1947. Fluid milk sales in May amounted to 284,214,000 pounds, while cream sales expressed as milk totalled 54,989,000 pounds. Compared with May last year, milk sales declined slightly more than five per cent while cream sales decreased more than 17 per cent.

PASSENGER TRAFFIC OF TRANSIT COMPANIES Passengers carried by transit companies reporting for February totalled 133,655,417 against 132,725,039 in the same month of 1947. Little change was shown in the volume of traffic handled by urban lines, while interurban passengers increased 886,000 over February last year. Due to fare increases revenues on urban lines rose from \$7,572,734 to \$7,849,255 while interurban collections increased nearly 17 per cent at \$2,319,181. Total transit revenues improved over 1947 in all provinces except Nova Scotia and Prince Edward Island.

SMALLER PACK OF CANNED ASPARAGUS Commercial pack of canned asparagus was somewhat smaller this year than last, amounting to 216,986 dozen cans compared with 344,669, according to the Dominion Bureau of Statistics. The net weight of contents was 2,324,070 pounds compared with 3,812,251. The amount quick frozen was 39,387 pounds.

#### REPORTS ISSUED

1. Preliminary Report on the Pack of Asparagus, 1948 (10 cents).
2. Stone Industry, 1946 (50 cents).
3. Sand-Line Brick Industry, 1946 (10 cents).
4. Summary of Canal Traffic, June (10 cents).
5. Ingot Makers' Monthly Report on Non-Ferrous Scrap Metal and Secondary Non-Ferrous Ingot, June (10 cents).
6. Financing of Motor Vehicles Sales, June (10 cents).
7. Transit Report, February (10 cents).
8. Preliminary Report on the Pack of Spinach, 1948 (10 cents).
9. Miscellaneous Metals in Canada, 1946 (50 cents).
10. Hosiery, Knitted Goods and Fabric Glove & Mitten Industries, 1946 (25 cents).
11. Cheques Cashed in Clearing Centres, June (10 cents).
12. Operating Revenues, Expenses and Statistics of Railways, May (10 cents).
13. Stocks of Butter, Cheese and Eggs in Nine Cities, August 1 (10 cents).
14. Annual Report of Tuberculosis Institutions, 1946 (25 cents).
15. Men's Factory Clothing Industry, 1946 (25 cents).
16. Motor Vehicle Shipments, June (10 cents).
17. Industries of Gainfully Occupied by Age, Marital Status, Schooling, and Industrial Status, Manitoba, 1946 (10 cents).
18. Refined Petroleum Products, April (20 cents).
19. Carloadings on Canadian Railways - Weekly (10 cents).
20. Fluid Milk Trade, May (10 cents).
21. Asphalt Floor Tiles, June (10 cents).
22. Prices and Price Indexes, June (10 cents).
23. Monthly Review of the Wheat Situation (10 cents).
24. Canadian Grain Statistics - Weekly (10 cents).
25. Sugar Report, June 12 to July 10, 1948 (10 cents).
26. Canadian Statistics Review, July (35 cents).



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