

## WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

Vo. L - No. 14

Ottawa, Saturday, April 5, 1941

Price \$1.00 per annum

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:

During the week of March 29, carloadings recorded an increase in both eastern and western divisions. The index for the country as a whole rose to 94.1 compared with 90.2 in the preceding week and 71.3 a year ago.

The general index for wholesale prices was unchanged from the previous week at 86.0, being 3.4 p.c. over the figure of 83.2 established for the corresponding week in 1940. The sensitive index of material prices rose from 68.8 to 69.7. Slight gains in vegetable products, textiles and iron and steel were balanced by declines in animal products and chemicals. The price index for farm products fell off from 69.4 to 69.1 during the week under review.

Common stocks showed a minor gain of from 73.6 to 73.7, being still over 25 p.c. below the total of 98.5 recorded for the corresponding week a year ago. There was no change in the index for capital bond yields, which remained at 144.9, or 6.2 p.c. higher than the figure for the same week of 1940.

The past week was marked by a substantial increase in bank clearings, the index rising 15 p.c. from 103.4 in the preceding week to 118.9, 30.9 p.c. higher than the index of 90.8 recorded for the fourth week of March, 1940. If the figure for the past week had been taken directly without smoothing, this increase would have been considerably larger.

Speculative trading continued at a low level, the index of 26.9 representing a drop of 16.5 p.c. from the 32.2 of the previous week, and a decline of 67.9 p.c. from the index of 83.8 recorded a year ago.

The economic index based on the above factors rose to 111.9, a gain of 3.1 p.c. over the 108.6 of the preceding week, and 10.2 p.c. higher than the total of 101.6 for the corresponding week in 1940.

A Weekly Index with Six Components on Basis 1926=100

Week Ending	Car load-ings	Whole-sale Prices	Capitalized Bond Yields <sup>1</sup>	Bank Clear-ings <sup>2</sup>	Prices of Common Stocks	Shares Traded	Weekly Index <sub>3</sub>
March 29, 1941	94.1	86.0	144.9	118.9	73.7	26.9	111.9
March 22, 1941	90.2	86.0	144.9	103.4	73.6	32.2	108.6
March 30, 1940	71.3	83.2	136.4	90.8	98.5	83.8	101.6

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

# Business Conditions in February

While the index of the physical volume of business recorded recession in February from the first month of the year, a considerable gain was recorded over February 1940, the standing in the month under review having been 126.1 compared with 130.5 in January and 108.6 in the same month of last year. The indexes are now computed on the base of 1935-39 equalling 100. The gain of 16 per cent over February 1940 represents a marked expansion due mainly to a speeding up in activities connected with the war.

Contrary to the general tendency, the index of mineral production advanced from 122.7 in January to 125.0 in the month under review. Increases were shown in the shipments of precious metals and asbestos, while the coal output showed a minor gain after seasonal adjustment.

The recession in manufacturing production, even after seasonal adjustment, was appreciable, the index declining from 142 to 134. Plants concerned with the manufacture of crop products were less active, the index declining from 135 to 118. An increase was recorded in the manufacture of sugar. The release of tobacco declined, the index dropping from 146 to 132. The imports of rubber and the manufacture of pneumatic casings was at a somewhat lower level than in January.

The manufacture of animal products was at a lower level in February. The index of inspected slaughterings, indicating conditions in the meat-packing industry, dropped from 132.4 to 123.8. Dairy production was fairly well maintained after seasonal adjustment, but canned salmon exports were at a lower level. The index of activity in the textile industry was nearly maintained, the change having been from 141 to 139. The consumption of raw cotton was 16.6 million pounds against 15.7 million. The forestry index dropped from 126.2 to 121.3. The iron and steel industry was somewhat less active than in January, although automobile production was at a higher level. Petroleum imports were 63.3 million gallons against 55.2 million.

The index of new business obtained by the construction industry dropped from 244.3 to 223.8. A decline in the output of electric power was slightly greater than normal for the season. Trade employment was in greater volume after seasonal adjustment. Merchandise imports declined while exports rose to a higher level, the total having been \$100.5 million against \$89 million.

## Economic Activity in February 1941 compared with the Preceding Month

	February 1941	January 1941
Physical Volume of Business, 1935-1939=100 .....	126.1	130.5
Industrial Production .....	138.3	145.1
Mineral Production .....	125.0	122.7
Gold, Mint receipts .....	125.7	120.9
Silver shipments .....	101.6	97.2
Asbestos exports .....	172.7	122.6
Coal production .....	118.1	117.4
Manufacturing .....	134.0	141.9
Flour production .....	-	115.0
Oatmeal production .....	-	23.0
Sugar manufactured .....	87.3	83.5
Inspected slaughterings .....	123.8	132.4
Cattle .....	97.7	105.1
Sheep .....	96.1	111.2
Hogs .....	166.5	175.9
Creamery butter .....	117.2	123.3
Factory cheese .....	139.3	134.0
Salmon exports .....	85.6	135.9
Tobacco .....	132.2	146.4
Cigar releases .....	182.5	193.2
Cigarette releases .....	127.9	142.8
Rubber imports .....	176.4	302.4
Boots and shoes production .....	-	142.9
Textiles .....	138.9	141.2

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## Economic Activity in February 1941 compared with the Preceding Month Cont'd.

	February 1941	January 1941
Cotton consumption .....	173.7	161.4
Wool imports .....	122.8	131.0
Silk imports .....	67.0	36.4
Rayon materials used .....	144.9	159.4
Forestry .....	121.3	126.2
Newsprint .....	112.4	109.0
Woodpulp exports .....	159.8	177.7
Planks and boards exports .....	120.9	145.2
Shingles exported .....	188.1	157.5
Iron and Steel .....	173.0	184.6
Steel production .....	169.0	176.3
Pig iron production .....	152.3	154.6
Iron and Steel imports .....	226.1	255.9
Automobile production .....	146.0	142.4
Coke production .....	121.9	123.3
Crude Petroleum Imports .....	103.3	77.5
Construction .....	223.8	244.3
Contracts awarded .....	246.6	275.3
Building permits .....	144.3	136.4
Cost of Construction .....	111.0	109.9
Electric Power .....	115.7	116.7
Distribution .....	105.1	105.4
Trade Employment .....	115.8	115.3
Carloadings .....	118.8	123.3
Imports .....	152.7	171.0
Exports (excluding gold) .....	148.2	130.5
Producers' Goods .....	145.4	151.9
Consumers' Goods .....	108.0	110.4
Marketings -	-	-
Grain and Live Stock Marketings .....	59.7	146.9
Grain Marketings .....	44.3	168.7
Wheat .....	34.9	172.0
Oats .....	207.7	219.6
Barley .....	28.9	39.2
Flax .....	580.0	395.3
Rye .....	174.5	151.1
Live Stock Marketings .....	97.8	94.9
Cattle .....	96.4	94.6
Calves .....	93.1	87.2
Hogs .....	107.4	106.6
Sheep .....	82.1	89.4
Cold Storage Holdings, 1st of following month	133.6	124.4
Eggs .....	270.4	171.1
Butter .....	109.3	110.0
Cheese .....	91.5	94.1
Beef .....	99.0	96.0
Pork .....	187.9	184.6
Mutton .....	80.4	86.0
Poultry .....	94.9	95.1
Lard .....	260.2	200.9
Veal .....	111.7	134.4

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ending March 28 totalled 4,392,569 bushels compared with 4,525,980 in the previous week and 1,934,189 in the corresponding week last year. Receipts by provinces were as follows, with 1940 figures in brackets: Manitoba 524,843(147,352) bushels; Saskatchewan 1,881,312(1,022,349); Alberta 1,986,414(756,512).

Marketings in the three provinces during the thirty-four weeks ending March 28 aggregated 339,421,334 bushels compared with 380,547,636 in the corresponding period of the previous crop year. Totals follow by provinces, with corresponding figures for the previous crop year in brackets: Manitoba 44,380,554(50,473,159) bushels; Saskatchewan 177,729,781(212,016,251); Alberta 117,310,999(118,052,250).

### Visible Supply of Wheat

The visible supply of Canadian wheat on March 28 totalled 483,014,004 bushels compared with 483,557,260 on March 21 and 310,720,872 on the corresponding date last year. The amount in store in elevators in Canada on the latest date was 438,973,293 bushels compared with 439,014,909 on March 21 and 288,391,777 a year ago. The stocks of Canadian wheat in the United States on March 28 aggregated 44,040,711 bushels compared with 44,542,351 a week earlier and 22,329,095 in 1940.

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### World Shipments of Wheat

World shipments of wheat during the week ending March 29 amounted to 6,916,000 bushels as compared with 5,641,000 in the previous week and 10,113,000 in the corresponding week last year. During the 34 weeks ending March 29 world shipments aggregated 170,052,000 bushels as compared with 339,396,000 during the corresponding period of the previous crop year.

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### Stocks of Foreign Corn in Canada

Stocks of foreign corn in Canada on March 28 totalled 903,939 bushels compared with 1,697,185 on the corresponding date last year. Countries of origin were as follows, with corresponding figures for 1940 in brackets: United States 59,950(707,192) bushels; Argentina 630,793(59); South Africa 213,196(999,934).

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### Overseas Export Clearances of Wheat

During the week ending March 28 the export clearances overseas of Canadian wheat amounted to 3,566,987 bushels compared with 3,161,034 in the corresponding week in 1940. The accumulated total for the period from August 1, 1940, to March 28, 1941, was 81,826,316 bushels compared with 100,325,472 in the corresponding period of the previous crop year.

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### Flour Production in February

Canadian flour production moved higher in February, amounting to 1,462,187 barrels compared with 1,246,798 in February 1940. The accumulative total for the first seven months of the present crop year was 10,103,930 barrels compared with 11,472,318 in the corresponding period of the previous crop year.

The grains ground in Canadian mills during February follow, with figures for February 1940 in brackets: wheat 6,557,760(5,599,574) bushels; oats 831,108(1,690,868); corn 215,963(198,325); barley 210,572(134,949); buckwheat 3,466(7,431); mixed grain 2,723,724(2,415,934).

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### Canada's External Trade in February

Canada's external trade in February, excluding gold, was valued at \$190,163,962 as compared with \$187,335,121 in the previous month and \$143,355,624 in February, 1940. Domestic exports were valued at \$99,596,443 compared with \$86,921,468 in January and \$71,078,946 in February, 1940. Imports totalled \$89,631,628 compared with \$98,382,462 in January and \$71,041,553 in February a year ago. Foreign exports aggregated \$935,891 compared with \$2,031,191 in January and \$1,235,125 in February, 1940.

The balance of trade was in Canada's favour to the extent of \$10,900,706 compared with an unfavourable balance of \$9,429,803 in the previous month and a favourable balance of \$1,272,518 in February, 1940. Duties collected during the month aggregated \$12,281,977 compared with \$11,290,626 in January and \$9,106,645 in February, 1940.

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### Commercial Failures in January

There were 102 commercial failures reported to the Dominion Bureau of Statistics under the provisions of the Bankruptcy and Winding Up Acts in January this year as compared with 124 in January, 1940. Estimated grand total liabilities were \$806,394 compared with \$1,360,093 in January 1940, while estimated grand total assets were \$687,127 as compared with \$900,003.

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## March Employment Situation

Chiefly as a result of further important expansion in manufacturing, the trend of employment at March 1 was again favourable. Statements were tabulated by the Dominion Bureau of Statistics from 12,470 employers whose staffs increased from 1,326,388 at the beginning of February to 1,328,207 at March 1. This gain of 1,819 persons, though not large, was interesting because employment at that date in other years of the record has frequently been downward.

-- The crude index of employment, based on the 1926 average as 100, rose slightly from 135.2 at February 1 to 135.3 at the beginning of March. Since the improvement was contra-seasonal, the seasonally-corrected index also increased, and by a rather larger fraction, rising from 140.5 at the former, to 141.0 at the latter date. In the last twelve months, seasonally adjusted indexes have shown uninterrupted gains, resulting since August 1, 1940, in the establishment of successive new all time highs. The unadjusted index for March 1, 1941, was exceeded only by those recorded in the final quarter of last year.

As already stated, the increase in the general index was mainly due to a marked gain in manufacturing. This was seasonal in character, but was decidedly larger than in almost any other March of the record. Activity in this division reached a new high; some 17,600 persons were added to the reported staffs, bringing them to 776,708 at March 1. The greatest expansion was in iron and steel, in which nearly 11,400 additional workers were employed. The index in these industries was the highest on record. The textile, chemical, lumber, leather, electrical apparatus and non-ferrous metal plants also indicated important improvement, and there were smaller gains in other branches.

Among the non-manufacturing industries, trade, building and logging showed seasonal curtailment, the losses in the last-named being extensive. On the other hand, transportation, services and railway and highway construction and maintenance afforded increased employment. The activity on the railroads and highways was mainly due to snow clearing work.

For March 1, 1940, statistics had been received from 11,899 employers with a combined working force of 1,109,443 persons; the index was then lower by nearly 22 points than that of 135.3 at the latest date.

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## Living Costs Indexes in February

The index number of living costs on the base 1935-1939=100, fell slightly from 108.3 in January to 108.2 in February. Decreases in food prices exerted more influence on the index than minor increases for clothing, home furnishing and services and fuels. Living costs in February were 7.3 per cent above the level in August, 1939.

An index for 46 food items declined from 109.7 in January to 108.8 in February. Sharp reductions in egg prices supplemented by moderately lower quotations for dairy products accounted for the recession. Meats, dry-groceries, vegetables and fruits recorded moderate advances. Food costs in February were 9.6 per cent higher than at the outbreak of war.

- Slight increases in prices of coal and coke caused the fuel index to advance from 108.6 to 108.7. Moderate advances in clothing prices carried the index for this group up from 113.7 to 114.1. The home furnishings and services index moved up from 110.8 in January to 111.5 in February, following gains for furniture, floor coverings, furnishings and textiles, hardware and dishes. Cleaning supplies showed a slight decline. The February index was 10.5 per cent above the August 1939 level.

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## Traffic of Railways in December

Revenue freight loaded at Canadian stations and received from foreign connections during December amounted to 8,484,889 tons which was the heaviest tonnage for the month since 1928 and was 20 per cent heavier than December 1939 traffic. Loadings increased from 5,263,334 tons in December 1939 to 6,245,095 tons or by 19 per cent, imports were heavier by 266,307 tons or 33 per cent and intransit freight between foreign ports increased by 143,946 tons or 14 per cent.

Agricultural products were up by 190,613 tons or 11 per cent due mainly to heavier loadings of wheat in Saskatchewan and Manitoba. Animal products increased by 20,055 tons or 10 per cent and mine products by 565,268 tons or 23 per cent. All items under forest products except ties showed increases and the total was up by 231,414 tons or 34 per cent. Manufactures and miscellaneous increased by 384,664 or 19 per cent, iron and steel being up by 116,404 tons, automobiles by 62,833 and petroleum oils and products other than gasoline by 19,132 tons.



Gross revenues of Canadian railways in December amounted to \$40,220,659 as against \$33,231,976 in December, 1939. This was the largest December revenue since 1928. Operating expenses increased from \$24,552,484 in 1939 to \$28,601,572 and the operating income was increased by \$1,745,085 or from \$8,199,068 to \$9,944,153. Freight traffic was heavier by 26.7 per cent and passenger traffic increased by 42.0 per cent. There was an increase in pay roll of \$2,728,253 or 17.3 per cent and the number of employees increased by 6,540 or 5.54 per cent.

Gross revenues of the Canadian lines of the Canadian National Railways increased from \$15,974,253 in December 1939 to \$20,267,633, freight revenues being up by 33 per cent and passenger revenues by 39 per cent. Operating expenses increased by \$1,995,811 and the operating income increased by \$2,211,202 or from \$2,396,610 to \$4,607,812. All lines in the United States except the Central Vermont showed larger gross revenues and operating incomes, raising the system gross revenue from \$19,046,317 in December 1939 to \$23,736,807 and the operating income from \$3,085,240 to \$5,456,227.

Gross revenues of the Canadian Pacific Railway Company increased from \$13,639,373 in December 1939 to \$16,293,408, and with operating expenses up by \$1,718,733 the operating income was increased by \$424,237 or from \$4,381,969 to \$4,806,206. The average freight revenue per ton mile was reduced from 0.814 cent to 0.753 cent and the average passenger revenue per passenger mile was reduced from 2.052 cent to 1.906.

#### Railway Operations in 1940

Gross revenues of Canadian railways during 1940 reached the highest point since 1930 at \$424,820,629 as against \$363,325,824 in 1939. Operating expenses were heavier by \$29,605,507. Transportation expenses were up by \$13,550,569 or 9.5 per cent, and maintenance expenses were up by \$16,343,049. The operating income was increased by \$27,506,404 or from \$46,649,255 to \$74,155,659.

Freight traffic measured in ton miles was heavier than in 1939 by 20.5 per cent and passenger miles increased by 24.5 per cent. Total pay roll increased by \$13,091,277 or 6.9 per cent, or from \$191,101,727 to \$204,193,004 for an average of 121,009 employees in 1939 and 127,028 in 1940. Freight trains earned 15 cents more per train mile than in 1939 and carried 34.9 more tons of revenue freight, and passenger trains showed higher earnings per train mile of 30 cents and carried 10.5 more passengers per train mile.

With increases of 27.8 per cent in revenue freight ton miles and 31.9 per cent in revenue passenger miles gross revenues of the Canadian lines of the Canadian National Railways increased by \$39,241,592 or 22.7 per cent, or from \$173,059,119 in 1939 to \$212,300,711. Operating expenses were heavier by \$18,169,297 or 11.5 per cent and the operating income was increased from \$11,054,488 to \$31,865,095, or by \$20,810,607. The New England lines showed a drop in operating income but the other three lines in the United States showed increases and all four lines showed increases in gross revenues. System gross revenues amounted to \$247,527,225 as against \$203,820,186 in 1939. Operating expenses were increased from \$182,965,768 to \$202,519,813 and the operating income was increased from \$12,438,388 to \$35,964,408 or by \$23,526,020. After taking in all other income and profit and loss items the cash deficit contributed by the Government for 1939 was \$40,095,520.

Gross revenues of the Canadian Pacific Railway Company were increased from \$152,148,993 in 1939 to \$171,535,474 or by 12.7 per cent. Operating expenses were heavier by \$9,163,204, maintenance being greater by \$7,075,122 and transportation expenses by \$3,344,183 or 6.1 per cent, but traffic expenses (advertising solicitation, etc.) were reduced by \$2,187,317 or 31.0 per cent. Effective February 1, 1940 traffic expenses for soliciting rail and steamship traffic were charged to rail accounts and to steamship accounts, where as previously they were all charged to rail accounts and the steamship portion was credited to rail operation through revenue. The operating income was increased from \$28,523,819 to \$35,639,438 or by \$7,115,619.

#### Sales of New Motor Vehicles in February

Sales of new motor vehicles in February, excluding deliveries to the Government for war purposes, totalled 9,190 units, retailing for \$11,291,657 as compared with 8,006 with a retail value of \$10,012,591 in the previous month and 9,834 units selling for \$10,971,547 in February, 1940. Sales during the first two months of 1940 were 7.6 per cent lower in volume but 2.1 per cent higher in value than in the corresponding period of 1940.



## Motor Vehicle Registrations and Gasoline Taxes

Revenues derived from the registration of motor vehicles, drivers' permits and gasoline taxes in Canada in 1939 aggregated \$79,915,560 as compared with \$67,475,045 in 1938, a gain of 18.4 per cent. The large increase was in the gasoline tax which rose from \$41,247,346 in 1938 to \$51,954,360 in 1939, an advance of 26 per cent. The rate in Quebec and Ontario was increased from six cents to eight cents per gallon April 1, 1939, raising the tax for the year by \$2,332,075 or 31 per cent in Quebec and by \$6,601,570 or 36 per cent in Ontario. The gasoline tax act was revised in Saskatchewan on April 1, 1939, and although the rate per gallon remained unchanged the total tax was increased by \$937,507 or 51 per cent.

The balance of \$27,961,200 was accounted for by the registration of motor vehicles chauffeurs', drivers', dealers', in-transit and duplicate licenses, transfer of motor vehicles, gasoline station licenses and fines for infraction of motor vehicle laws. In 1938 these sources accounted for a total revenue of \$26,227,699.

Motor vehicle registrations increased in all provinces during 1939, with the result that the total for Canada as a whole was 3.2 per cent higher at 1,439,245. This total included 1,190,021 passenger cars, 231,474 trucks, 2,644 buses, 12,322 motor cycles, 1,148 tractors, 305 ambulances and hearses and 752 cranes, service cars, etc. The average number of persons per motor vehicle declined in 1939 to 7.9 from 8.1 in 1938.

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## Artificial and Real Silk Industry

The gross value of products made by the Canadian artificial and real silk industry advanced to \$25,440,527 in 1939 from \$23,871,992 in 1938. While the spectacular advance shown by this industry during the depression years did not continue beyond 1935, the fluctuations occurring since that time have left the industry still well above the 1929 level.

The production of woven fabrics of continuous filament artificial silk and of mixtures containing artificial silk and real silk or cotton increased from 32,509,804 yards valued at \$13,713,026 in 1938 to 38,378,208 yards with a value of \$15,722,268 in 1939. All silk woven fabrics decreased from 4,166,669 yards worth \$1,854,366 in 1938 to 1,184,119 yards valued at \$740,937 in 1939.

Continuous filament artificial yarn was the leading material used, 4,656,797 pounds worth \$2,935,014 being consumed in 1939. Chemicals and dyestuffs were an important item, the cost of these being reported at \$2,530,601. Raw silk was used to the value of \$833,688, along with rayon staple fibre valued at \$279,131, cotton \$397,141.

Imports of real and artificial silk and their manufactures totalled \$14,135,620 in 1939. Exports were appraised at \$5,400,135, the main item being socks and stockings, wholly or in part of silk, of which 505,117 dozen pairs valued at \$3,098,949 were sent out of Canada.

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## Wholesale Sales in February

Dollar sales of wholesale houses in Canada averaged 12 per cent higher in February this year than last and were up by four per cent over January. The general unadjusted index on the base 1935-1939=100 stands at 110.6 for February this year, 106.2 for January and 98.9 for February 1940.

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## Index Numbers of Wholesale Prices

Price movements on wholesale commodity markets were mixed in the week ending March 28 and the index number on the base 1926=100, remained at 86.0 after five successive weekly increases. In the corresponding week last year the index stood at 83.2.

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## Indexes of Retail Sales in February

Retail sales in February were held at the January volume and exceeded by 12 per cent the amount of business transacted in February, 1940. The unadjusted composite index for twelve lines of business for which data are available stands at 101.3 for February this year, 102.3 for January and 90.4 for February, 1940. These indexes are on the base 1935-1939=100.



### Bank Debits in 1940

Despite the marked inactivity in stock and grain speculation, the amount of cheques cashed in clearing centres recorded a gain of nearly nine per cent in 1940 over the preceding year. The total was \$34,437 million against \$31,617 million, an increase of no less than \$2,820 million. The greater turnover of bank deposits directly reflected the expansion in productive operations. The index of the physical volume of business on the base of 1926 rose sharply from 122.4 in the preceding year to 148.4, an increase of 18.8 per cent. The increase in payrolls must have been appreciable, the index of employment for most industrial and service groups, other than agriculture, averaging 9 per cent greater than in 1939. Wage rates recorded an increase of about 3 per cent. Owing to the prevalence of overtime it is probable that payrolls rose to a greater extent than these comparisons would indicate.

The index of wholesale prices averaged nearly 9 per cent higher in the year under review. Upon the outbreak of hostilities at the first of September, 1939, commodity prices recorded a marked advance which continued to the end of the year. An upward drift was observable during the later half of 1940 but on the whole the level of wholesale prices was remarkably steady throughout the year, especially for war time. Common stock prices receded sharply in May and June and the monthly average of the index for 1940 was 15.5 per cent below the computation for the preceding year. Speculation in stock and grain was particularly inactive last year but heavy sales of new bond issues, especially the two war loans was an offsetting factor.

Gains in bank debits were general in each of the five economic areas. The greatest percentage increase occurred in the Maritime Provinces where each of the three centres recorded gains of about one-fifth of the total transactions in the preceding year.

Increases in the city of Quebec and Sherbrooke more than counterbalanced the minor recession in Montreal. The net result for the province was a gain of \$153 million to \$9,973 million.

Each of the thirteen centres in Ontario recorded gains over the preceding year. Ottawa, due to the expansion of governmental activities due to war operations showed the greatest gain of the economic area. The increase was 73 per cent from \$1,266 million to \$2,191 million. Important advances were shown in Toronto, Hamilton and Windsor. The aggregate for the province was 13 per cent greater at \$15,384 million.

Winnipeg recorded the greatest absolute gain and Brandon the greatest percentage increase of the ten centres in the Prairie area. The Winnipeg total was \$408 million greater at \$3,847 million. Due to increases in each of the ten centres the aggregate for the province showed an increase of nearly 12 per cent.

Relatively moderate gains were shown in Vancouver and Victoria but the total for the province rose \$117 million to \$2,137 million.

Toronto took first place in the amount of cheques cashed in 1940, followed by Montreal. The total in Toronto was \$10,510.5 million against \$8,714.4 million in Montreal. Winnipeg was third in this respect with debits of \$3,847 million. Other centres with average debits of more than one billion were Ottawa, Vancouver and Quebec.

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### Output of Central Electric Stations

Central electric stations produced 2,407,068,000 kilowatt hours in February as compared with 2,367,031,000 in February, 1940. After adjustment for the extra day in February last year and other factors the index number advanced to 115.7 from 113.7.

Output less exports and deliveries of secondary power to electric boilers etc. advanced to 2,008,725,000 kilowatt hours from 1,727,442,000 a year ago. Exports to the United States moved up to 176,643,000 kilowatt hours from 139,908,000.

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### Indexes of Country General Store Sales

Country general store sales averaged four per cent higher in February this year than in the corresponding month last year, but were slightly lower than in the previous month. The unadjusted index on the 1935-1939 base as 100 stood at 83.2 for the latest month compared with 83.7 in January and 79.7 in February, 1940.

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Reports Issued During the Week

1. Monthly Indexes of Retail Sales, February (10 cents).
  2. Monthly Indexes of Country General Store Sales, February (10 cents).
  3. Weekly Indexes of Wholesale Prices (10 cents).
  4. Electric Railways of Canada, 1939 (25 cents).
  5. Security Prices and Foreign Exchange (10 cents).
  6. Artificial and Real Silk Industry, 1939 (25 cents).
  7. Prices and Price Indexes, February (10 cents).
  8. Trade of Canada, February, 1941 (10 cents).
  9. Imports by Principal Countries, February (10 cents).
  10. Summary of Canada's Imports, February (10 cents).
  11. Annual Report of Bank Debits to Individual Accounts, 1940 (25 cents).
  12. Stocks of Raw Hides and Skins, February (10 cents).
  13. Operating Revenues, Expenses and Statistics of Railways, 1940 (10 cents).
  14. Monthly Indexes of Wholesale Sales, February (10 cents).
  15. March Employment Situation (10 cents).
  16. Advance Preliminary Statement of Butter, Cheese and Eggs in  
Principal Canadian Cities, April 1, 1941 (10 cents).
  17. Canadian Milling Statistics, February (10 cents).
  18. Current Trends in Food Distribution, February (10 cents).
  19. Canadian Grain Statistics (10 cents).
  20. Monthly Sales of New Motor Vehicles, February (10 cents).
  21. Car Loadings (10 cents).
  22. The Highway and the Motor Vehicle, 1939 (25 cents).
  23. Operating Revenues, Expenses and Statistics of Railways, December (10 cents).
  24. Monthly Traffic Report of Railways, December (10 cents).
  25. Output of Central Electric Stations, February (10 cents).
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