

WEEKLY BULLETIN

Dominion Bureau of Statistics
Department of Trade and Commerce

Vol. IX - No. 40

Ottawa, Saturday, October 4, 1941

Price \$1.00 per year

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 base 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 traffic showed recession in the week of September 27th, the index on the base of 1926 having dropped from 96.2 in the preceding week to 93.0. Recession was shown in the eastern division, while the decline in the west was of greater proportions. The gain in the index over the same week of 1940 was 12 per cent, the standing at that time having been 83.0. The total traffic to the end of September was 2,237,000 cars, a marked increase having been shown over the same period of 1940.

The gross revenue of the Canadian National Railways was greater in September than in any month since October 1929. The amount was \$27.1 million, recording a gain of 28.4 per cent over September last year. The gross earnings for the first nine months of the present year were \$220.3 million, a gain of 23.5 per cent over the \$178.4 million recorded for the same period of last year. Production of pig iron in August was 105,795 tons, compared with 102,005 tons in the preceding month, and 88,885 in August, 1940. For the first eight months output increased to 833,351 tons from last year's output of 734,436 tons.

Wholesale prices were slightly higher in the last week of September, the index of 567 price series rising from 92.7 to 92.8. The standing was 12.1 per cent greater than in the same week of 1940 when the index was 82.9. Gains were shown over the preceding week in crop and animal products and chemicals. A recession was recorded in textiles, while the other main groups remained unchanged.

The bond market was steady in the last week of September, a gain of 3.7 per cent having been shown in the index of capitalized bond yields over the same week of 1940. Decline was recorded in the adjusted index of bank clearings. Between September 25 and October 2 utilities and paper stocks recorded an advance on the Montreal Stock Exchange, while recessions were shown in industrials and golds. The index of 20 golds on the Toronto Stock Exchange, on the other hand, rose from 99.40 to 100.42, and the index of base metals showed an appreciation from 71.80 to 71.94. An advance is also recorded in western oils. The index of 20 industrials receded from 97.60 to 96.68 on the Toronto Exchange, while the index of 20 industrials on the Montreal Exchange dropped from 64.0 to 63.9. Decline was shown in the number of shares traded on the Exchanges during the last week of September.

Owing mainly to the decline in bank clearings and car loadings, the weekly index was 113.2 in the week of September 27th against 116.1 in the preceding week, a decline of 2.5 per cent. The standing one year ago was 105.3, an increase of 7.5 per cent being indicated.

A Weekly Index with Six Components on the base 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
Sept. 27, 1941	93.0	92.8	145.3	113.6	76.7	36.8	113.2
Sept. 20, 1941	96.2	92.7	145.3	124.8	79.9	54.6	116.1
Sept. 28, 1940	83.0	82.8	140.1	102.0	83.4	21.3	105.3

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 trend. 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.

Visible Supply of Wheat

The visible supply of Canadian wheat on September 26 totalled 474,228,341 bushels compared with 472,865,892 on September 19 and 390,292,610 on the corresponding date last year. The amount in store in elevators in Canada was 448,899,828 bushels, the balance of 25,328,513 being in storage in the United States.

Overseas Export Clearances of Wheat

During the week ending September 26 the export clearances overseas of Canadian wheat amounted to 3,181,489 bushels compared with 1,160,710 in the same week last year. The accumulated total for the eight weeks ended September 26 was 21,391,162 bushels compared with 13,420,739 in the corresponding period last year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending September 26 amounted to 7,537,465 bushels compared with 8,176,398 in the previous week and 34,368,264 in the corresponding week last year. Receipts were as follows by provinces, with 1940 figures in brackets: Manitoba, 1,290,949 (4,153,784) bushels; Saskatchewan, 4,896,888 (20,014,208); Alberta, 1,359,628 (10,300,272).

Marketings in the three provinces during the eight weeks ended September 26 aggregated 46,956,894 bushels compared with 129,829,019 in the like period of the previous crop year. Totals follow by provinces, with 1940 figures in brackets: Manitoba, 8,785,111 (22,919,030) bushels; Saskatchewan, 28,111,770 (78,677,014); Alberta, 10,060,013 (28,232,975).

Economic Expansion in August

The estimate of the national income was slightly more than \$442 million in August compared with \$404 million in the same month of last year. The indicated gain of 9.2 per cent reflected the stimulation of war demands. A minor recession was shown from the preceding month when the tentative computation was \$448.8 million. Aside from the maximum point of July, the level of August was higher than in any other month during the period of monthly computation from January 1935 to the present.

The income originating in commodity-handling activities including transportation and trade was \$93.5 million in August against \$92.2 million in the preceding month. A slight gain was also shown in the facilitating activities including finance, government and service. The recession in the commodity producing division from the preceding month was mainly due to reduced grain deliveries. The total for August for this division was \$218.1 million against \$226.4 million in the preceding month. The income originating in commodity producing industries during August last year amounted to \$195.2 million.

The index of the physical volume of business reflecting conditions in manufacturing, mining, construction, electric power and distribution, was 141.2 in August against 138.5 in the preceding month. As the index has been recording an advance over a considerable period a new high point in history was reached during August. The standing of the index in August 1940, was 128.6, while during the last peacetime month of August, 1939, the index stood at 109.3. The gain of more than 29 per cent represents the acceleration of productive operations due to war stimulation since the outbreak of hostilities.

The factors indicating the trend of mineral production showed recession in August compared with the preceding month. The gain in the output of manufacturing plants was measured by the index of 163.7 against 155.1 in July. Tobacco releases were at a high level, the index moving up from 118 to 134. Heavy shipments of crude rubber were received from external points. An increase was recorded in steel production and in the imports of iron and steel products. The index of automobile production after seasonal adjustment was at a much higher level. Merchandise imports rose sharply in August over the preceding month, contrasting with a recession in exports. Live stock marketings recorded a recession in August from the preceding month, the index dropping about twenty points to 102.2. Cold storage holdings were at a higher level, the index moving up from 112.6 to 117.4.

Economic Activity in August compared with the previous month

	1941	
	August	July
National Income, Million Dollars, Tentative Computation	412.0	448.8
Commodity producing	218.1	226.4
Commodity handling	93.5	92.2
Facilitating	130.3	130.3
Physical Volume of Business, 1935-1939=100	141.2	138.5
Industrial Production	156.1	150.2
Mineral Production	140.9	146.3
Gold, Mint receipts	132.3	143.7
Silver shipments	110.4	127.7
Asbestos exports	140.6	204.0
Coal production	135.9	124.3
Manufacturing	163.7	155.1
Flour production	-	180.8
Oatmeal production	-	27.2
Sugar manufactured	85.3	112.9
Inspected slaughterings	133.8	139.9
Cattle	114.1	124.1
Sheep	95.2	94.7
Hogs	168.3	139.3
Creamery butter	107.9	104.7
Factory cheese	115.2	113.9
Salmon exports	8.2	7.8
Tobacco	134.4	117.8
Cigar releases	123.7	131.0
Cigarette releases	136.3	116.9
Rubber imports	390.9	140.8
Boots and shoes production	-	152.7
Textiles	173.7	180.3
Cotton consumption	166.6	180.8
Wool imports	237.4	230.0
Silk imports	39.2	40.2
Rayon materials used	155.5	154.8
Forestry	129.8	131.0
Newsprint	113.6	114.3
Woodpulp exports	201.3	217.9
Planks and boards exports	147.2	136.9
Shingles exported	121.6	161.4
Iron and Steel	237.4	208.6
Steel production	207.7	192.6
Pig iron production	168.2	173.3
Iron and Steel imports	251.5	222.7
Automobile production	268.3	220.3
Coke production	143.6	140.5
Crude Petroleum Imports	127.7	138.4
Construction	147.0	133.2
Contracts awarded	141.7	127.1
Building permits	165.5	154.4
Cost of Construction	118.6	117.4
Electric Power	126.1	130.8
Distribution	115.6	118.4
Carloadings	130.6	141.7
Imports	132.6	167.3
Exports (excluding gold)	189.7	212.7
Producers' Goods	161.9	158.3
Consumers' Goods	121.5	118.0
Marketings -		
Grain and Live Stock Marketings	132.9	179.2
Grain Marketings	217.4	204.1
Wheat	213.7	205.3
Oats	170.7	137.3
Barley	321.7	247.3
Flax	236.5	149.4
Rye	227.1	133.7
Live Stock Marketings	102.2	122.0
Cattle	97.8	114.0
Calves	110.5	124.1
Hogs	116.4	152.9

Economic Activity in August compared with the previous month - (Concluded)

	<u>1941</u>	
	August	July
Sheep	92.4	98.5
Cold Storage Holdings, 1st of following month	117.4	112.6
Eggs	119.8	121.6
Butter	108.3	108.6
Cheese	95.3	86.2
Beef	122.5	129.6
Pork	139.3	129.4
Mutton	270.6	197.0
Poultry	101.7	98.5
Lard	160.5	147.1
Veal	151.6	154.6

Cash Income from the Sale of Farm
Products in the Prairie Provinces

Cash income from the sale of farm products in the Prairie Provinces during the crop year ended July 31, 1941, amounted to \$410,222,000. This was the largest since 1929-30 and 10.9 per cent above that of 1939-40. Compared with the average of the five years 1935-36 to 1939-40, an increase of 43.3 per cent was shown.

Receipts from the sale of field crops totalling \$264.6 million in 1940-41 were \$8.5 million above those of the preceding 12 months. Most of this increase was due to greater marketings of wheat. Prices received for field crops, especially wheat, showed only minor changes between 1939-40 and 1940-41.

In the live stock and live stock products division the total income in 1940-41 amounted to \$145,650,000, an increase of \$31.9 million over that of 1939-40. The most important item in this increase was additional receipts of \$16.1 million from the sale of hogs. Receipts from the sale of hogs, totalling \$51,761,000, were almost two and one half times the amount received two years previously. Receipts from the sale of cattle and calves, and dairy products were also substantially higher in 1940-41.

Receipts during 1941-42 will be influenced by the sharp reduction in marketings from the 1941 wheat crop, but further expansion in live stock production, coupled with higher prices, should partially offset the reduction. Although not included in the cash income from the sale of farm products, Government payments to wheat producers under the Wheat Acreage Reduction Scheme and the Prairie Farm Assistance Act will be substantially greater in 1941-42 than in 1940-41.

Production of Leading Minerals

Production of leading minerals during the first six months of 1941 was as follows, with corresponding totals for 1940 in brackets: cement, 3,351,121 (2,727,804) barrels; clay products, \$2,772,990 (\$2,080,660); coal, 8,459,349 (8,264,866) tons; feldspar, 9,002 (9,075) tons; gold, 2,636,246 (2,575,980) fine ounces; gypsum, 593,388 (544,763) tons; lime, 404,695 (326,774) tons; natural gas, 21,336,101,000 (20,100,023,000) cubic feet; petroleum, 4,872,969 (3,681,029) barrels; commercial salt, 124,110 (105,625) tons; silver, 10,160,606 (11,991,734) fine ounces.

Output of Central Electric Stations

Central electric stations produced 2,640,084,000 kilowatt hours during August as against 2,631,145,000 in July and 2,500,179,000 in August last year. Production of firm power for use in Canada reached a new high at 2,228,214,000 kilowatt hours. This was an increase of 20.8 per cent above the production for August last year and 2.4 per cent over July's output. Total output during the eight months ending August was 21,003,614,000 kilowatt hours compared with 20,083,914,000 in the like period of 1940.

World Wheat Situation

With the wheat supply situation for the Northern Hemisphere countries fairly well determined for the 1941-42 season, interest is now centered in Argentina and Australia where the 1941 crops are just entering the critical growth period. In Argentina, the second estimate of the area sown to wheat was placed at 17,770,000 acres, a slight increase over this year's first estimate, and over the 17,507,000 acres sown in 1940. Current prospects for the crop are quite favourable, ranging from good in Buenos Aires to very good in Cordoba and Santa Fe. In the west, particularly in San Luis, there has been some drought. On September 17, a sharp frost occurred, but in the main the wheat plant is still too young to have suffered much damage. Early forecasts of production for Argentina are indicated by the Food Research Institute's figure of 215,000,000 bushels and Broomhall's figure of 222,000,000. These estimates are appreciably below last year's very favourable production of 271,200,000 bushels. Australia's 1941 wheat area is estimated at 12,100,000 acres as compared with the 12,454,000 acres sown in 1940. Australia's moisture supply has been more irregular than Argentina's, and drought conditions are reported in New South Wales. Unless new deterioration sets in, a crop in the neighbourhood of 150,000,000 bushels is anticipated, which is considerably above the drought-reduced crop of 82,640,000 bushels produced in 1940.

In North America, the 1941 harvest has been one of contrast between Canada and the United States. The total Canadian wheat crop was estimated on September 10 at 306,459,000 bushels. Such a reduction from the 1940 volume of 551,390,000 bushels was the combined result of reduced acreage and lower yields caused by heat and drought. In the United States, the sown area for harvest in 1941 was slightly higher than in 1940, and the yield per sown acre was one of the highest on record. Throughout the season the official estimates of the United States wheat crop have been successively enlarged, and the September 10 estimate of total production amounted to 957,563,000 bushels, representing an increase of 140,865,000 bushels over the 1940 crop. The 1941 United States crop is second only to the record 1,008,637,000 bushel crop produced in 1915.

On the basis of more recently available information, the United States Department of Agriculture has made a revised estimate of the 1941 European wheat production amounting to 1,430,000,000 bushels, which is 30,000,000 bushels less than anticipated earlier in the season. A delayed growing season resulting from rainy weather has resulted in some loss of yield per acre, but mainly in a loss of quality accompanied by high moisture content. The total European harvest, excluding Soviet Russia, is about 8 per cent larger than last year's abnormally low harvest of 1,325,000,000 bushels, but is still 6 per cent under the average production of 1,516,000,000 bushels during the five-year period, 1930-1934. The United States Department of Agriculture further reports that: "As far as individual countries and regions are concerned, the principal gains over last year are expected in western Europe, notably France, the British Isles, and Portugal, with some small increases in central Europe and the Danube Basin. The outturn in French North Africa is reported to be considerably above last year's poor crop and should permit some exports.

"Prospects in Turkey and Greece, on the other hand, are reported much less favourable than a year ago. In general, it appears that the larger wheat acreage for harvest this year will account for the major part of the expected increase in the crop outturn; unfavourable weather conditions during much of the growing and harvesting season have prevented acre yields from significantly exceeding last year's generally below-average levels, except in certain countries such as France, Belgium and Portugal where 1940 yields were abnormally low." As far as the supply situation in the United Kingdom is concerned, Lord Woolton, the British Minister of Food, announced on September 23, that reserve wheat stocks in the United Kingdom were now the largest on record.

Preliminary Census Returns

The Dominion Bureau of Statistics released today the second in the series of preliminary reports based on 1941 Census returns, in which are made public the populations of certain cities, towns and incorporated villages. The figures are subject to revision as additions and subtractions have yet to be made on account of the Closed Dwelling Cards and Absentee Household Cards.

Amongst the larger centres, population changes are shown as follows with 1931 census totals in brackets: Ottawa, 149,881 (126,872); Saint John, 50,084 (47,514); St. Catharines, 29,919 (24,753); Guelph, 23,074 (21,075); Niagara Falls, 20,318 (19,046); Chatham, 17,099 (14,569); Owen Sound, 13,774 (12,839); Wolland, 12,362 (10,709); Granby, 14,146 (10,587); Brandon, 16,975 (17,082).

Canada Year Book Released

The publication of the 1941 edition of the Canada Year Book, published by authorization of the Hon. James A. MacKinnon, Minister of Trade and Commerce, is announced by the Dominion Bureau of Statistics. The Canada Year Book is the official statistical annual of the country and contains a thoroughly up-to-date account of the natural resources of the Dominion and their development, the history of the country, its institutions, its demography, the different branches of production, trade, transportation, finance, education, etc. -- in brief, a comprehensive study within the limits of a single volume of the social and economic conditions of the Dominion. This new edition has been thoroughly revised and includes the latest information available up to the date of going to press.

The 1941 Canada Year Book extends to over 1,000 pages, dealing with all phases of the national life and more especially with those susceptible of statistical measurement. A statistical summary of the progress of Canada is included in the introductory matter. This gives a picture in figures of the remarkable progress that the country has made since the first census of the Dominion was taken in 1871, seventy years ago.

Persons requiring the Year Book may obtain it from the King's Printer, Ottawa, as long as the supply lasts, at the price of \$1.50 per copy; this covers merely the cost of paper, printing and binding. By a special concession, a limited number of paper-bound copies have been set aside for ministers of religion, bona fide students and school teachers, who may obtain such copies at the nominal price of 50 cents each but application for these special copies should be directed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Indexes of Wholesale Sales in August

Sales of wholesale trading establishments in Canada averaged 27 per cent higher in August than in the corresponding month last year and were up seven per cent from July. Dollar sales for the first eight months of 1941 stand 18 per cent above the same period a year ago. The August index on the base 1935-1939=100 stands at 146.3 compared with 140.5 in July and 123.7 in August, 1940. Outstanding increases in sales over August 1940 were reported by the wholesale dry goods and clothing trades, gains of approximately 50 per cent being recorded in both instances. All other trades also reported major gains. Sales of wholesale grocers averaged 28 per cent higher in August.

Commercial Failures in July

A marked decrease was shown in July in the number of commercial failures reported to the Dominion Bureau of Statistics under the provisions of the Bankruptcy and Winding Up Acts, the number dropping to 72 from 105 in the corresponding month last year. Estimated grand total assets were \$578,448 compared with \$666,560, while liabilities totalled \$716,437 compared with \$902,845.

Stocks of Raw Hides and Skins

Stocks of raw cattle hides held by tanners, packers and dealers in Canada amounted to 432,029 at the end of August compared with 606,458 on the corresponding date last year. Calf and kip skins totalled 580,776 compared with 667,665, goat and kid skins 118,880 compared with 144,260 and horse hides 17,562 compared with 12,056. There were also 61,098 dozen sheep and lamb skins on hand compared with 55,262.

Production of Iron and Steel

The Canadian production of pig iron in August advanced to 105,795 tons from 102,005 in the previous month and 88,885 in August, 1940. Total output for the first eight months of this year increased to 833,351 tons from last year's corresponding figure of 734,436.

Production of Iron and Steel - Concluded

Production of steel ingots and direct steel castings moved up to 202,746 tons from the July total of 197,316 tons and the August 1940 output of 172,210 tons. During the first eight months of this year the production aggregated 1,548,497 tons compared with 1,300,033 tons in the like period of 1940.

Output of 16,251 tons of ferro-alloys in August compares with 17,599 in July and 9,697 in August, 1940.

Production of Flour in August

Canadian flour mills opened the new crop year with the largest August production of wheat flour ever recorded. The amount was 1,852,139 barrels compared with 1,291,451 for the same month last year. The percentage of output to the active reporting capacity was 82.3 compared with 53.8 in August, 1940. Total flour stocks amounted to 878,601 barrels compared with 1,035,728 in 1940.

Mill grindings of grains in August were as follows, with figures for August 1940 in brackets: wheat, 8,230,440 (5,898,846) bushels; oats, 1,523,466 (1,235,109); corn, 197,314 (242,973); barley, 246,156 (297,513); buckwheat, 600 (1,120); and mixed grain, 1,756,662 (1,754,276).

World Shipments of Wheat

World shipments of wheat during the week ending September 27 amounted to 4,893,000 bushels compared with 5,184,000 in the previous week and 3,464,000 in the corresponding week last year. During the first eight weeks of the crop year world shipments amounted to 44,817,000 bushels compared with 41,760,000 in the corresponding period last year.

Estimated Canadian Balance of International Payments in 1940

The estimated Canadian balance of international payments statement for 1940 just issued by the Dominion Bureau of Statistics reveals a net surplus in current account transactions with all other countries amounting to \$176 million in 1940 as compared with \$137 million in 1939.

Financial developments arising from the war made it necessary to consider Canada's total balance of payments position in terms of two separate divisions; viz., transactions with the sterling area, and transactions with the rest of the world with which Canada's dealings are on a U.S. dollar basis. In more normal periods, Canada has had a deficiency in current transactions with the United States, which has been covered by her considerably larger surplus with sterling countries. The war has greatly increased both the sterling surplus and the deficiency of United States dollars, while at the same time it has interfered with the normal process of offsetting one against the other, since, because of the United Kingdom's exchange position, sterling is no longer freely convertible into United States dollars. Consequently, this preliminary report includes separate statements for Empire (i.e., sterling area) and non-Empire (i.e., U. S. dollar area) countries as well as for the United Kingdom and the United States. Such regional statements, however, are subject to a wider margin of error than the general statement of the balance of international payments.

There was a net credit balance on current account with the United Kingdom of \$347 million in 1940 compared with \$126 million in 1939, the increase being accounted for chiefly by the rise in exports from \$332 million in 1939 to \$551 million in 1940. A larger credit balance is shown in the current account with other Empire Countries in 1940 than in 1939, the balance rising from \$37 million to \$76 million in 1940.

Canada's debit balance on current transactions with the United States rose from \$89 million in 1939 to \$269 million in 1940, due mainly to greatly increased net commodity imports. Imports from that country increased from \$472 million in 1939 to \$717 million in 1940, while exports rose from \$344 million to \$424 million. Net credits from current transactions with other foreign countries were much smaller in 1940 than in 1939, declining from \$63 million to \$22 million.

Gross capital receipts by Canada from Empire countries totalled \$116 million. This amount was made up chiefly of capital expenditures by the United Kingdom on war plants in Canada, but also includes capital receipts by Canada in respect of securities, mortgages, real estate, estates and trusts, insurance transactions, etc.

Estimated Canadian Balance of
International Payments in 1940 - Concluded

Apart from \$248 million paid for gold which was bought from Great Britain in part settlement of her deficiency with Canada, and which was used in turn to settle part of Canada's deficiency in the United States, Canada's gross capital payments to Empire countries totalled \$334 million. A reduction in Empire balances held in Canada, which repatriation operations late in 1939 had left at an unusually high level at the end of that year, plus sales of British-owned securities in Canada, plus private retirements of Canadian securities held in the United Kingdom, plus capital payments to Empire countries in respect of direct investments, mortgages, real estate, estates and trusts, insurance transactions, etc., accounted for \$111 million of this total.

The remaining amount of \$223 million represents the United Kingdom's residual requirements for Canadian dollars on current and capital account which were supplied by the Dominion government. Of the total, \$141 million was provided by official repatriation; i.e., by redemption in advance of maturity of certain Dominion and guaranteed C.N.R. bond issues held in the United Kingdom. The rest, amounting to \$82 million, was provided through accumulation of sterling balances by the Foreign Exchange Control Board.

Capital payments by Canada to non-Empire countries in 1940 were, of course, subject to the restrictions imposed by foreign exchange control. In general, payments were allowed only in the case of maturing contractual commitments, although certain other special types of capital transfers were permitted in minor amounts.

Gross capital payments by Canada to non-Empire countries were, therefore, unusually low in 1940, amounting to \$141 million. This includes redemptions of securities, mortgages and other types of obligations, and the estimated reduction of non-Empire balances held in Canada, as well as capital payments in connection with real estate, estates and trusts, insurance transactions, etc.

Apart from the \$248 million of gold received from Great Britain in part settlement of her deficiency with Canada which was used in turn to settle part of Canada's deficiency with the United States, gross capital credits in respect of non-Empire countries amounted to \$167 million. This was accounted for in part by sales of foreign securities (and some domestic securities) in the United States market, and by capital receipts in connection with direct investments, mortgages, real estate, estates and trusts, insurance transactions, etc. The rest was accounted for by a reduction in Canadian holdings of gold and U.S. dollar balances, and represents the means by which Canada covered her residual deficiency on current and capital account with non-Empire countries.

Bank Debits to Individual Accounts in August

The face value of cheques cashed at clearing centres recorded a gain of more than 28 per cent in August over the same month of last year. The amount was \$3,150,000,000 against \$2,458,000,000 one year ago. The advance was due to acceleration in business operations and the appreciable rise in commodity prices. The higher levels of the business factors was in turn mainly attributable to the stimulation of war conditions.

Bank debits in the first eight months of 1940 were \$25,202,000,000 as compared with \$22,082,000,000 in the same period of last year. The consequent gain was \$3,120,000,000 or 14 per cent. Each of the five economic areas participated in the advance.

Sales of New Motor Vehicles in August

New motor vehicle sales in Canada recorded a sharp advance in August when 7,222 units were retailed for \$9,128,011, an increase of 45 per cent in number and 56 per cent in dollar value over August, 1940, when 4,999 new vehicles retailed for \$5,834,974. Sales for the first eight months of 1941 were three per cent below the corresponding period of 1940 while the retail value was 10 per cent higher.

Country General Store Sales in August

Country general store sales averaged 11 per cent higher in August this year than last according to returns received from general merchandise stores located in the smaller towns and rural areas. Sales during the eight months ending August averaged 8.3 per cent higher than in the corresponding period of 1940.

Cigarette Releases Reach New High Point in August

An all-time record for cigarette releases was recorded in August when 816,691,352 were made available for consumption. The average for August for the five immediate pre-war years was 576,862,764. It is interesting that in recent years August has, on the average, led all other months in cigarette releases. Releases during the first eight months of 1941 totalled 5,397,537,480 compared with 4,965,781,504 in the same period of 1940, an increase of 8.7 per cent.

A steady increase in cigar consumption has been shown since the outbreak of hostilities and more cigars were released for consumption during each month of 1941 than in any corresponding month of the last eleven years. During August 14,914,441 cigars were released compared with 14,284,898 in the same period of last year. The average for the five immediate pre-war years was 11,441,304.

Canada's Imports in August

Imports into Canada during August were valued at \$137,913,000 as compared with \$96,836,000 in the corresponding month last year, a gain of \$41,077,000. The total for the first eight months of this year rose to \$910,905,000 from \$682,433,000 in the like period of 1940, or by \$228,472,000. These figures are exclusive of gold.

Imports from the United States in August were valued at \$86,248,000 compared with \$67,572,000 a year ago, while the total for the first eight months of this year was \$627,665,000 compared with \$463,041,000 a year ago. August imports from the United Kingdom amounted to \$14,471,000 compared with \$13,872,000, while the eight-month total was \$89,516,000 compared with \$95,393,000.

Retail Sales in August

Retail sales in Canada for August as measured by the dollar volume of business transacted were up 10 per cent from July and were 18 per cent higher than in August a year ago. This represents the average experience as revealed in the general index of retail sales computed from sales figures reported by department stores and by specialty stores in eleven lines of business. The general index, on the base 1935-39 equals 100 stands at 134.0 for August 1941, 122.3 for July and 113.2 for August, 1940. All lines of business for which figures are available registered increases in the August comparison.

Fruit Production Estimates

A Canadian apple crop of 3,495,800 barrels is now in prospect, which is four per cent below the August estimate of 3,628,000 barrels and 19 per cent below the 1940 estimate of 4,292,300 barrels. A slight reduction in the prospects for the pear crop occurred in Ontario during the month bringing the Canadian crop to 560,000 bushels which is only slightly below the August estimate of 562,600 bushels, but three per cent below the estimated crop of 576,300 bushels in 1940.

While no changes were recorded in the plum and prune crops in Nova Scotia and British Columbia, the Ontario estimate was increased by four per cent which brought the total for Canada to 251,700 bushels, an increase of one per cent over the August estimate of 248,300 bushels. The Canadian peach crop is now set at 855,200 bushels, an increase of five per cent over the August figure. The improvement is due entirely to an increase of seven per cent in the Ontario estimate.

There has been no change in prospects for the grape crop since the August report. The estimate for the 1941 crop still remains at 52,555,000 pounds compared with the 1940 crop of 52,727,200 pounds.

Births, Deaths and Marriages in August

Births registered in 67 cities and towns with a population of 10,000 and over numbered 9,195 in August, deaths 4,228 and marriages 6,322, as compared with 8,837 births, 4,107 deaths and 7,129 marriages in August last year, showing increases of four per cent in births and three per cent in deaths and a decrease of 11 per cent in marriages.

Reports Issued During the Week

1. Preliminary Announcement of Populations, Census 1941 (10 cents).
 2. Automobile Statistics, 1940 (50 cents).
 3. Fruit and Vegetable Crop Report (10 cents).
 4. Births, Deaths and Marriages, August (10 cents).
 5. Car Loadings (10 cents).
 6. Monthly Review of the Wheat Situation (10 cents).
 7. Output of Central Electric Stations, August (10 cents).
 8. Leading Mineral Products, June (10 cents).
 9. Current Trends in Food Distribution, August (10 cents).
 10. Cash Income from the Sale of Farm Products, Prairie Provinces, 1940-41 (10 cents).
 11. The Canadian Balance of International Payments, 1940 (15 cents).
 12. Canada Year Book, 1941 (\$1.50).
 13. Canadian Grain Statistics (10 cents).
 14. Production of Iron and Steel, August (10 cents).
 15. Canadian Milling Statistics, August (10 cents).
 16. Stocks of Raw Hides and Skins, August (10 cents).
 17. Monthly Indexes of Wholesale Sales, August (10 cents).
 18. Commercial Failures, August (10 cents).
 19. Advance Preliminary Statement of Butter, Cheese and Eggs in Storage
in Principal Cities of Canada, October 1 (10 cents).
 20. Bank Debits to Individual Accounts, August (10 cents).
 21. Summary of Canada's Imports, August (10 cents).
 22. Tobacco Crop Report (10 cents).
 23. Weekly Index Numbers of Wholesale Prices (10 cents).
 24. Indexes of Country General Store Sales, August (10 cents).
 25. Sales of New Motor Vehicles, August (10 cents).
 26. Monthly Indexes of Retail Sales, August (10 cents).
 27. Imports from Leading Countries, August (10 cents).
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