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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

SUMMARY
MONTHLY INDEXES
OF
WHOLESALE SALES
IN
CANADA
1935 - 1940

Revised Base

Average, 1935-1939 = 100

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNAL TRADE BRANCH
OTTAWA, CANADA

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Summary - Monthly Indexes of Wholesale Sales, 1935 - 1940

(Average, 1935 - 1939 = 100)

Introduction

Monthly indexes of wholesale sales based on returns secured from a representative number of wholesale firms and giving representation to nine different lines of trade are now available for the period from 1935 to 1940 inclusive. During 1940 the number of firms included in this monthly series was increased from 200 to approximately 300 companies, thus giving a higher coverage of the total business of all wholesale merchants. The ratio that sales of firms reporting bears to total sales for all similar wholesalers now varies from approximately 50 per cent for the clothing and dry goods trades to 80 per cent for the wholesale hardware trade. A considerable number of firms which report sales figures are unable to report monthly inventory values so that the coverage of stocks is materially lower in most instances than the coverage of sales.

During 1940 the base period used in computing the monthly indexes of wholesale sales was revised from the single year 1930 to the average for the five-year period from 1935 to 1939. This was done in order to bring the base for this series into line with that used for other series of monthly index numbers now issued by the Bureau.

The index numbers of wholesale trade reflect the trend in business of regular wholesale merchants only. Agents, brokers and commission houses are excluded. The survey is further restricted to those firms engaged chiefly in servicing the retail trade, and includes in its scope only the following lines of business: automotive supply, drugs, clothing, footwear, dry goods, fruits and vegetables, groceries, hardware, tobacco and confectionery. Since manufacturing firms are not included, the indexes do not reflect the trend in wholesale business transacted directly between manufacturers and the retail trades.

General Summary, 1940

Excepting only the month of September, dollar sales of wholesale merchants were maintained at appreciably higher levels throughout 1940 than in 1939, an increase of 11 per cent being recorded in the annual totals. Heavy inventory buying by the retail trades to replace stocks depleted by a brisk Christmas business at the close of 1939 resulted in a marked increase in wholesale trade in January, 1940 when sales averaged 26 per cent above January of the preceding year. February sales were also maintained at a high level, dollar volume for the nine trades included in the survey averaging 24 per cent above February, 1939. Increases for subsequent months were somewhat lower and ranged from 6 per cent for March to 20 per cent for May. Sales in September averaged 16 per cent below the high peak recorded in the first month of the war.

Increases were general for all trades and for all regions of the country. The automotive equipment and hardware trades reported the largest increases in the annual results each with a recorded gain of 20 per cent. The tobacco and confectionery trade was up 15 per cent; the clothing trade, 14 per cent and the footwear trade, 11 per cent. Gains for other lines of business did not exceed 10 per cent.

Trends for Selected Trades

Wholesale Grocery Trade

A pronounced increase in sales in May constitutes the outstanding feature of the wholesale grocery trade in 1940. The May increase was somewhat smaller than that which followed the outbreak of the war in September, 1939 and may be attributed to a similar factor, heavy inventory buying by the retail merchants attendant upon the renewal of hostilities in the spring of the year. Sales in May, 1940 averaged 25 per cent above May, 1939; January sales were also well above January, 1939 while results for other months ranged from an increase of 18 per cent in February to a decrease of 27 per cent in September compared with corresponding months of 1939. Annual sales for 1940 were up 7 per cent over 1939, results on a regional basis indicating gains of 13 per cent in the Maritime Provinces, 9 per cent in Quebec, 7 per cent in Ontario, 4 per cent in the Prairie Provinces and 6 per cent in British Columbia.

The increase in the annual dollar sales for the wholesale grocery trade must be attributed to increased prices rather than to any increase in the volume of goods purchased by retailers. A specially constructed price index in which prices of the more important grocery commodities were weighted in proportion to their relative importance in the annual sales of wholesale grocers indicates that prices averaged about 9 per cent higher in 1940 than in 1939. Although the price and dollar sales figures are not exactly comparable, they are sufficiently so to indicate that the increase in dollar sales was no greater than what could be accounted for by the higher price level.

Stocks carried by wholesalers in the grocery trade normally follow a fairly definite seasonal pattern, averaging about 10 per cent below the yearly average during the summer months and rising at a fairly uniform rate both before and after that period until standing approximately 10 per cent above the annual average for the first and last two months of the year. Wholesale grocers' stocks rose abruptly during October, 1939, the average for the three months from October to December standing 16 per cent above the average for the preceding nine-month period. Apart from some irregularity in May and June, the trend followed by wholesale grocers' stocks during 1940 consisted of the usual seasonal movements superimposed upon the higher level obtaining at the close of the preceding year, the average of the 12 month-end figures for 1940 standing 12 per cent above the corresponding average for 1939.

Wholesale Dry Goods Trade

Marked increases in the wholesale dry goods trade in the first part of 1940 compared with 1939 were partially offset by declines in September and October when sales fell below the peaks recorded during the first two months of the war. Annual sales for 1940 were up 10 per cent over 1939. The Bureau's wholesale price index for clothing, hosiery and underwear averaged 16 per cent higher in 1940 than in 1939. While the two series, sales and prices, are not computed on a comparable basis it is evident that most, if not all of the increase in dollar sales for wholesalers in this trade must be attributed to the higher prices prevailing.

Stocks carried by wholesalers in the dry goods trade generally vary between normal and within 10 per cent above normal during the first nine months of the year. The last three months witness a continuous decline in inventory values with stocks on hand at the close of the year about 20 per cent below the average of the twelve month-end figures. Inventory values followed an upward trend during the first eight months of 1940 but followed the usual seasonal decline during the last quarter of the year with the result that while the average of the 12 month-end figures was 33 per cent higher in 1940 than in 1939, stocks on hand on December 31, 1940 were 15 per cent higher than at the close of the preceding year.

Wholesale Drug Trade

Dollar sales for wholesalers in the drug trade for corresponding months of 1939 and 1940 varied from a decline of 4 per cent for September to an increase of 20 per cent for December while annual totals for 1940 were 10 per cent above the earlier period. Price indexes on a comparable basis are not available so that it is impossible to say to what extent, if any, the increased sales represent an increase in the volume of goods sold.

Inventories carried by wholesalers are generally slightly below the annual average for the first eight months of the year and range as high as 10 per cent above normal during the last four months. While the average value of stock carried by drug wholesalers throughout 1940 was approximately 9 per cent above 1939 inventories at the close of 1940 were actually 2 per cent lower than at the end of the preceding year.

Wholesale Hardware Trade

Except for a reduction of 8 per cent in September, wholesalers in the hardware trade reported increases in all months of 1940 over 1939, gains ranging from 13 per cent in March to 43 per cent in February being recorded. Sales for the year were up by 20 per cent.

Stocks held by wholesale hardware merchants are normally higher at the end of March than at any other time after which there is a gradual decline until the close of the year, March stocks being normally 10 per cent above average and year-end stocks a similar percentage below normal. Inventories carried by hardware wholesalers rose abruptly during the early months of 1940 but declined at a fairly rapid rate in subsequent months with the result that while the average stocks carried in 1940 were 17 per cent higher than in 1939, stocks on hand at the close of 1940 were only 1 per cent above the value recorded at the close of the preceding year.

Stock-Sales Ratios

Grocery Trade

A proper comparison of stocks and sales for any trade is rendered difficult due to differences in the seasonal movements of the two series. A convenient method of examining inventory position in relation to sales is to express the value of inventories on hand at any date as a percentage of sales at cost price during the interval immediately following and preferably equal in length to the normal stock-turn period. Results of this method for four trades are illustrated in the accompanying charts.

Inventories in the wholesale grocery trade are turned on an average of nine times per year, that is, once every one and one-third months. In other words, the value of stocks on hand at the end of any month averages somewhat higher than the sales during the following month. The ratio of stocks on hand at the close of any month to sales in the ensuing month is not the same for all months of the year but, under normal conditions it is approximately the same for corresponding months in consecutive years. The averages of these stock-sales ratios have been taken for each month over the five year period from 1935 to 1939 and are plotted on the chart. Thus on the basis of the five years' experience, wholesale grocers' stocks at the beginning of January average about 164 per cent of January sales, while stocks at the beginning of February average 166 per cent of February sales. The normal ratio of stocks to sales declines during succeeding months until July when stocks on hand average approximately 104 per cent of July sales. The ratio for September is the same as that for July after which there is an increase in ratio until the end of the year.

The inventory position in relation to sales for any month may be readily noted by comparison with the average for that month as shown by the normal curve. For example, stocks on hand at the end of August or the beginning of September, 1939 were about normal when compared with stocks on hand during the immediately preceding months as illustrated in Chart (3). But stocks at the beginning of September were low in relation to the exceptionally large volume of business transacted in that month and this relationship is readily noted in Chart (3) where the point on the curve for September, 1939 falls materially below the normal position for that time of year. Stocks on hand at the beginning of October, 1939 were normal in view of the sales volume realized during that month. With the exception of May, 1940 stocks on hand during months following October, 1939 were maintained above the usual inventory position in relation to sales until October, 1940 while ratios for the last three months of 1940 show that stocks were maintained slightly below the normal position in relation to sales during the latter part of the year. The low point shown for May, 1940 reflects the marked increase in sales which occurred in that month while the July peak accompanied a contra seasonal decline in sales at that time.

Dry Goods Trade

Sales of dry goods wholesalers are turned about 3.6 times per year or approximately once every three months. In computing the stock-sales ratio in this case stocks on hand at the beginning of each month were expressed as percentages of the sales for the following three months. Ratios for corresponding months over the 5-year period 1935 to 1939 were averaged and plotted as the normal curve.

Examination of the curves for 1939 and 1940 indicates that inventories in relation to sales were below normal from July, 1939 until February, 1940 since which time stocks have been maintained at a level above normal in relation to the business realized.

Drug Trade

Sales of wholesale drug merchants are turned on an average of 5 times per year or about once every two and one-half months. In computing the stock-sales ratios, stocks on hand at the beginning of each month were expressed as percentages of sales during the following three-month period. The normal curve on the chart indicates that inventories carried by drug wholesalers at any time lie within narrow limits of 80 per cent of the volume of business transacted during the following three months. Results for 1939 and 1940 deviate but little from the five-year average.

Hardware Trade

Hardware wholesalers' inventories are turned rather more frequently than three times a year or once in rather less than four months. Stock-sales ratios for this trade were obtained by expressing the stocks on hand at the beginning of any month as a percentage of the sales during the following four-month period. Ratios for corresponding months over the five years 1935 to 1939 were averaged and plotted as the normal curve in the chart.

Results for 1939 and 1940 indicate inventory positions in relation to sales in close agreement with the five-year average during the first four months of both years. Ratios for later months in both years lie somewhat below the normal curve indicating that inventories were maintained at a lower level in relation to business secured than the average for the interval chosen as normal period.

CHART NO. 1

Wholesale Trade - Index Numbers of Sales, Inventories and Prices
(1935 - 1939 = 100)

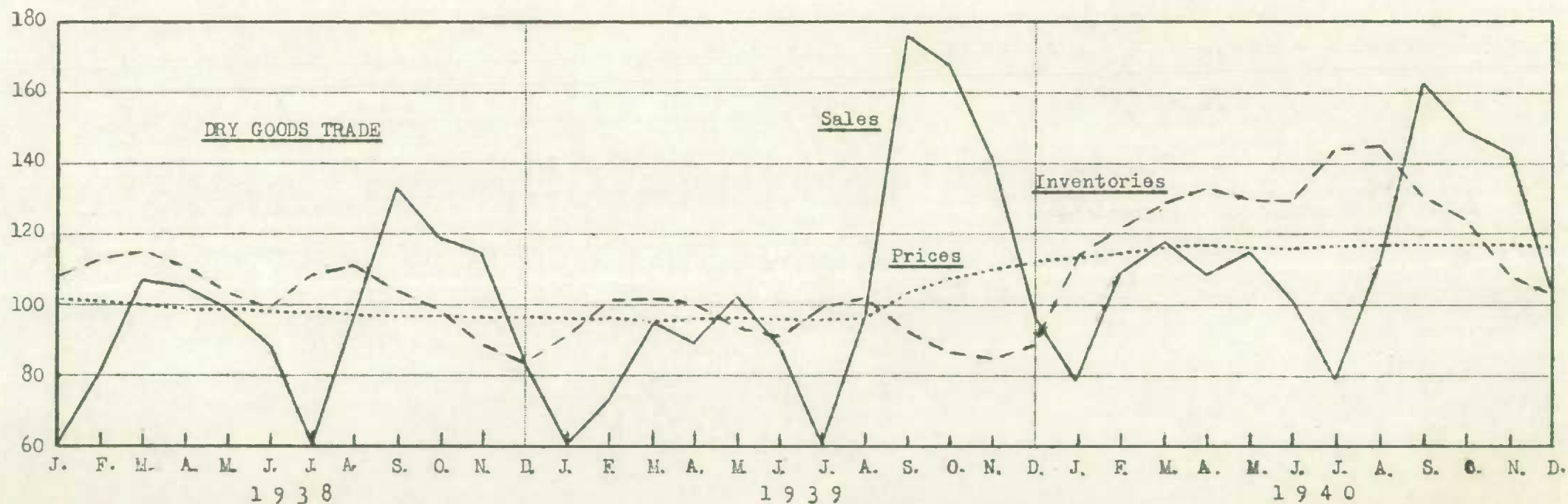
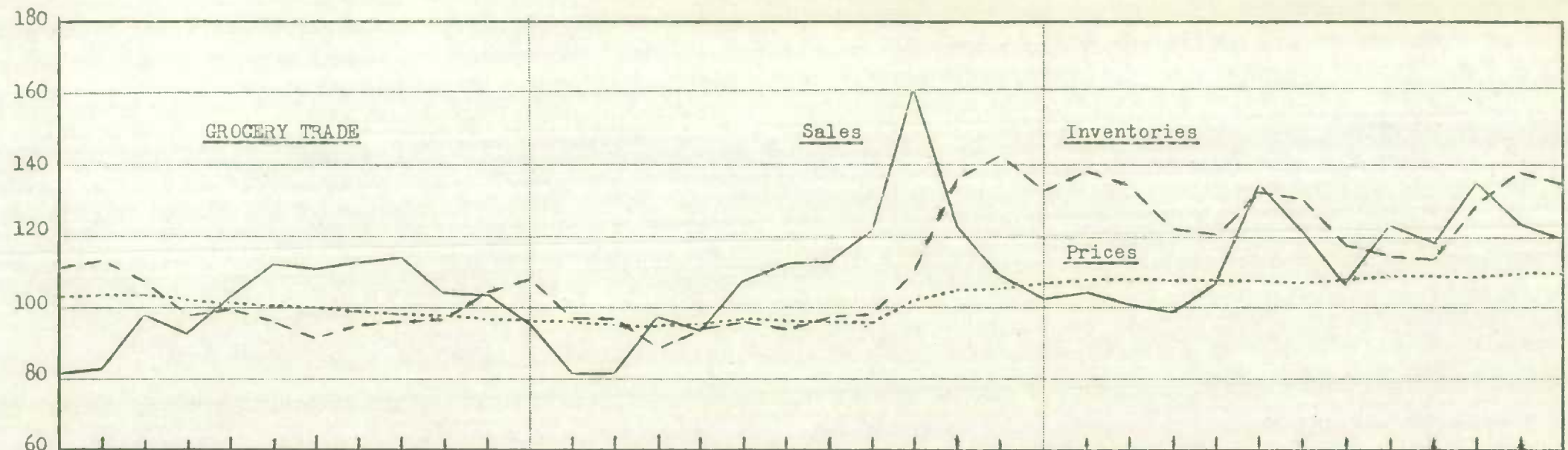


CHART NO. 2

Wholesale Trade - Index Numbers of Sales and Inventories
(1935 - 1939 = 100)

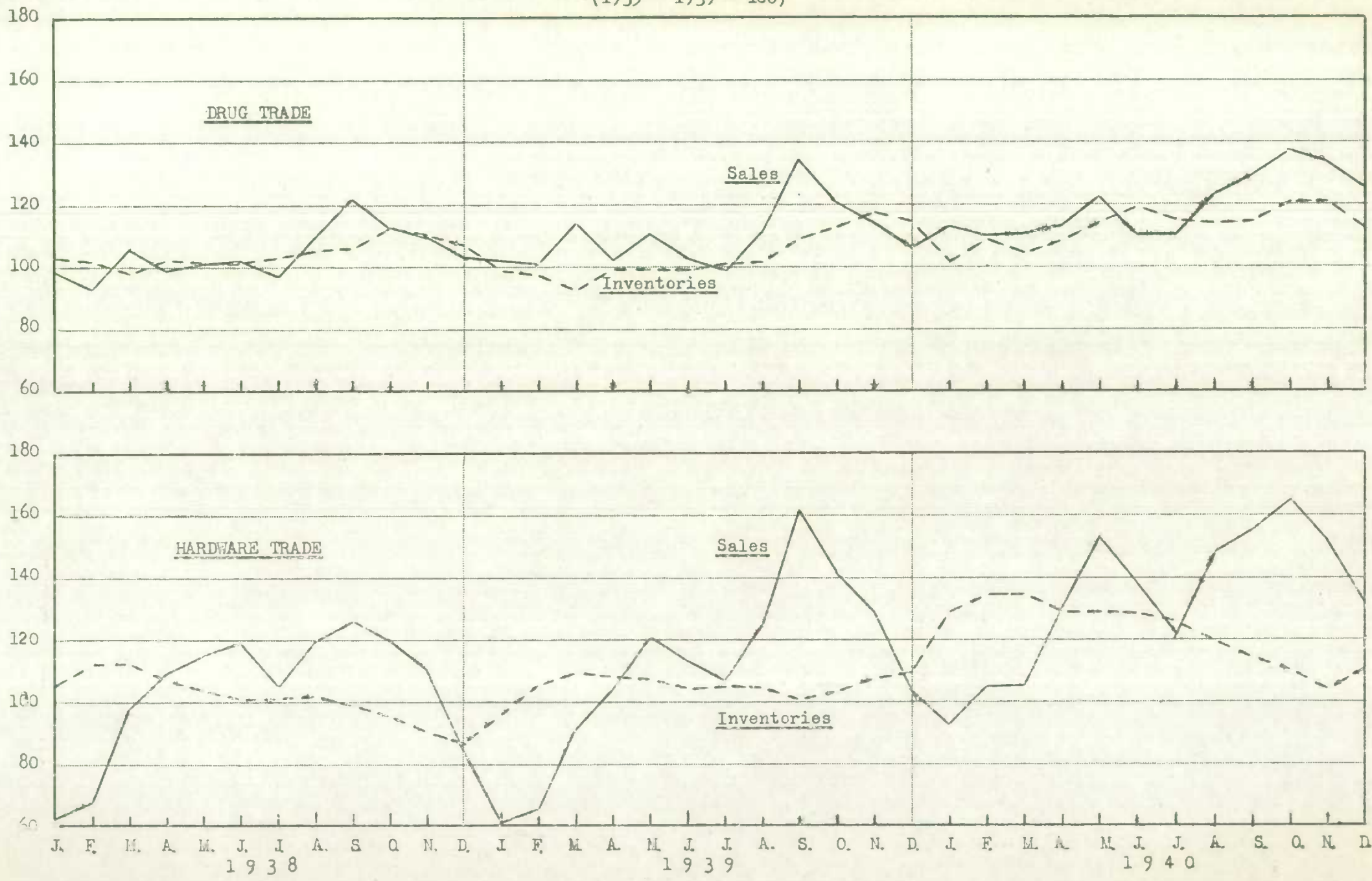


CHART NO. 3 - Stock-Sales Ratio - Wholesale Grocery Trade -
Percentage that Stocks on Hand at Beginning of Month bear to Sales during Month
(Normal = Average for 1935 - 1939)

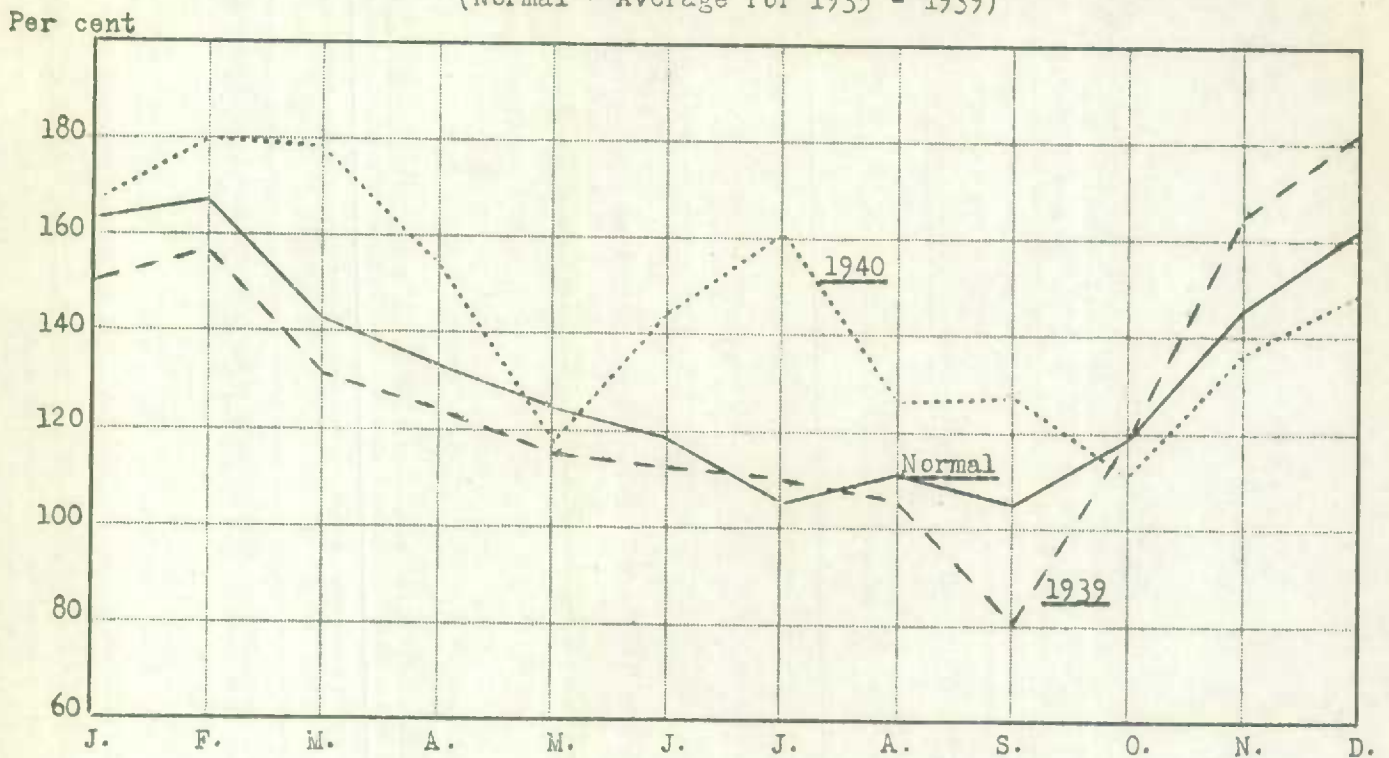


CHART NO. 4 - Stock-Sales Ratio - Wholesale Dry Goods Trade -
Percentage that Stocks on Hand at Beginning of Month bear to Sales
during Ensuing Three Months
(Normal = Average for 1935 - 1939)

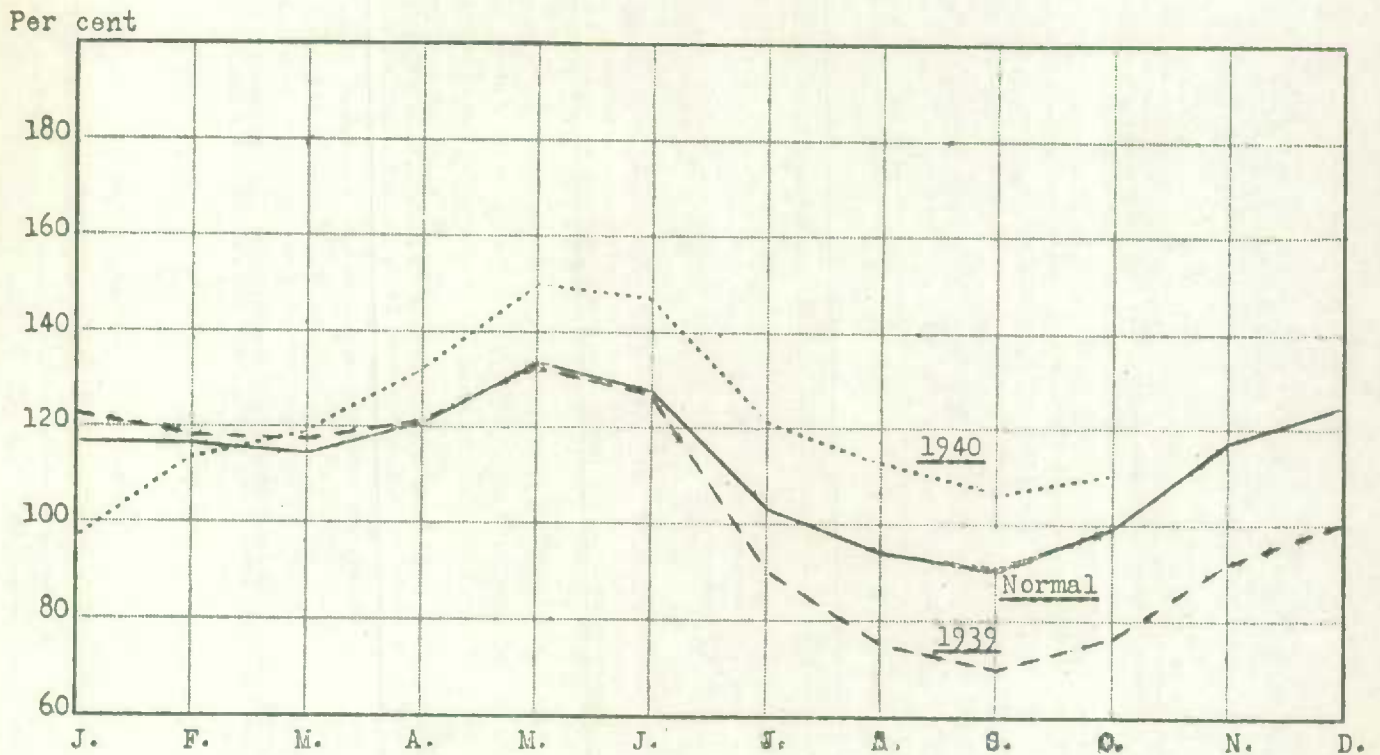


CHART NO. 5 - Stock-Sales Ratio - Wholesale Drug Trade -
Percentage that Stocks on Hand at Beginning of Month bear to Sales
during Ensuing Three Months
 (Normal = Average for 1935 - 1939)

Per cent

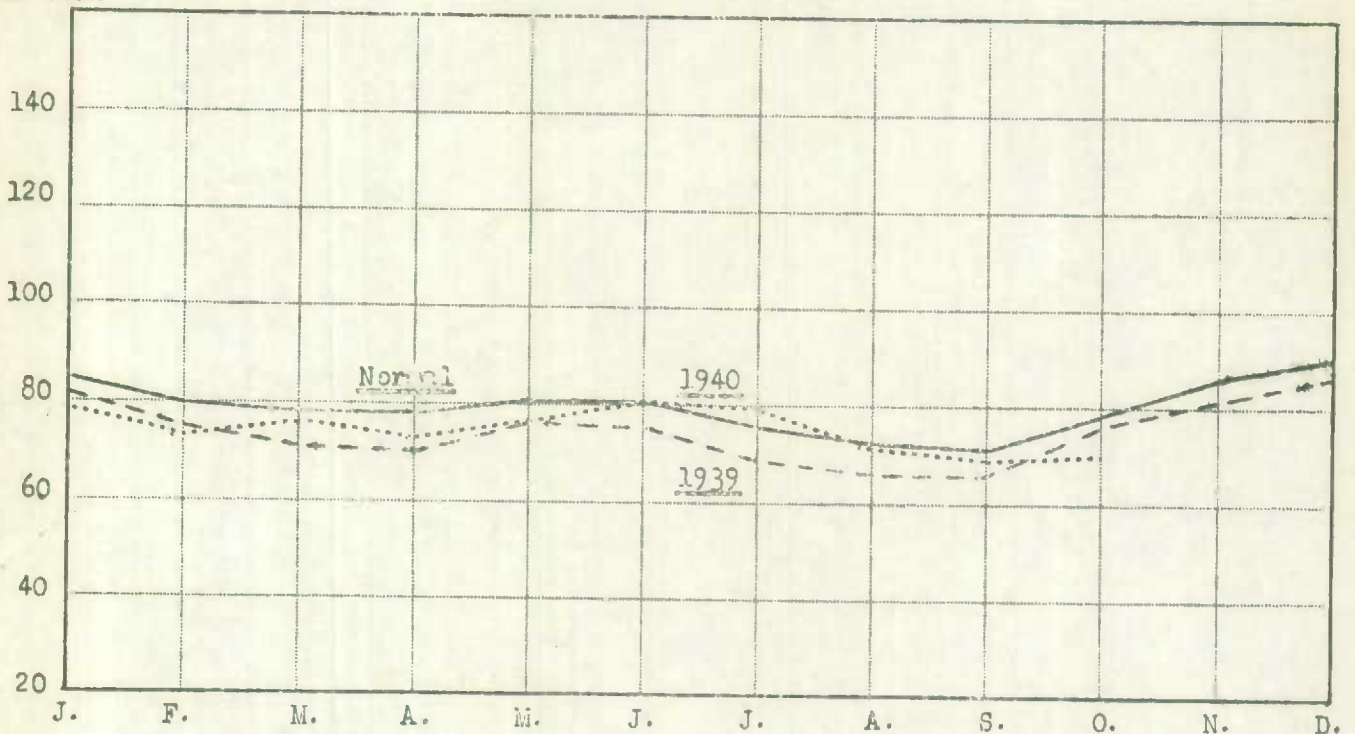
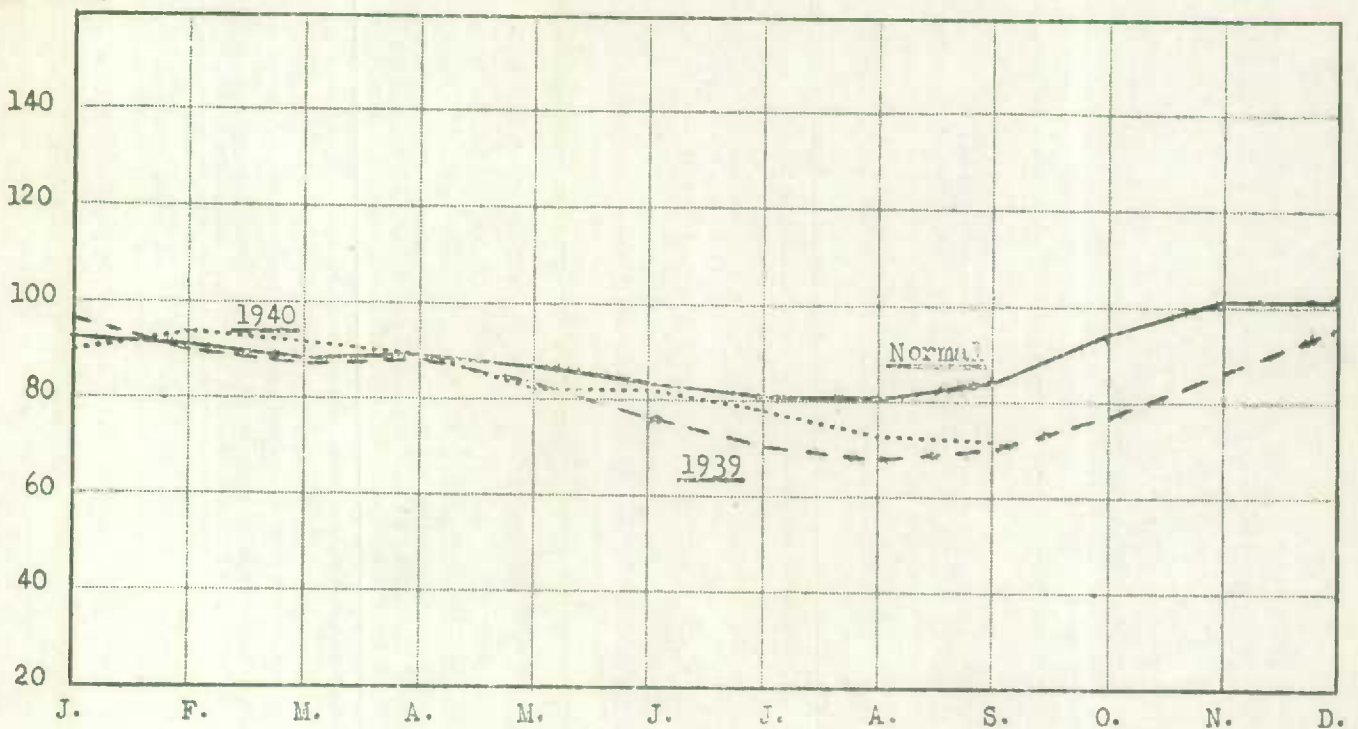


CHART NO. 6 - Stock-Sales Ratio - Wholesale Hardware Trade -
Percentage that Stocks on Hand at Beginning of Month bear to Sales
during Ensuing Four Months
 (Normal = Average for 1935 - 1939)

Per cent



INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

General Index

Month	Canada						Maritime Provinces						Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	66.1	69.1	78.5	76.6	77.6	98.0	61.3	63.5	77.3	79.6	75.1	103.3	59.4	62.2	71.8	69.9	69.1	91.3
February	70.9	73.5	82.8	80.4	79.9	98.9	61.3	66.1	77.6	78.5	74.5	91.2	70.2	72.0	82.1	81.1	80.0	97.9
March	81.4	85.5	102.5	98.4	98.0	104.1	77.3	79.5	99.2	99.4	95.0	106.9	83.0	88.4	103.0	101.5	100.6	106.0
April	86.1	91.8	105.8	100.3	97.7	115.1	83.6	93.5	109.4	101.0	95.3	118.4	88.2	93.9	110.5	104.0	95.4	118.7
May	93.9	97.5	108.2	107.1	113.8	136.3	96.3	95.6	109.9	110.9	119.4	141.4	97.8	99.7	115.1	111.4	120.0	141.7
June	89.5	99.9	112.6	112.3	111.4	126.1	85.0	99.8	114.8	111.5	112.5	127.0	90.8	103.7	118.3	112.1	112.9	125.8
July	92.5	101.3	109.3	101.0	103.3	112.8	93.1	101.9	114.5	105.5	111.3	126.0	85.0	90.9	100.4	87.5	90.4	100.3
August	95.1	101.0	110.1	110.1	115.2	123.4	87.6	93.6	107.6	104.7	114.3	124.4	87.1	89.4	106.0	97.3	100.9	107.6
September	100.5	113.6	127.1	119.7	159.1	133.2	98.7	112.9	131.8	116.4	165.6	144.8	106.8	116.2	136.5	122.0	163.4	136.1
October	105.6	116.4	120.4	109.7	132.0	143.4	104.2	114.9	124.5	112.1	134.7	158.5	112.6	122.0	133.6	115.7	141.0	151.2
November	95.0	101.1	108.3	106.3	115.6	131.7	96.4	104.7	115.2	108.3	124.2	144.8	99.8	107.4	113.5	111.1	120.9	134.9
December	85.1	96.0	97.5	97.3	105.3	125.0	83.0	98.6	103.8	101.3	111.9	132.0	89.5	89.9	98.3	94.3	102.4	119.4
Annual Average	88.5	95.6	105.3	101.6	109.1	120.7	85.7	93.7	107.1	102.4	111.2	126.6	89.2	94.6	107.4	100.7	108.1	119.2

Month	Ontario						Prairie Provinces						British Columbia					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	75.6	74.5	83.5	81.7	82.9	102.5	65.0	68.8	75.3	72.8	75.3	94.8	59.6	71.1	85.9	82.3	85.5	101.6
February	75.4	76.8	85.5	83.6	83.1	98.6	70.3	70.4	79.9	74.9	74.1	99.3	66.7	78.2	86.0	84.7	85.4	102.0
March	85.9	87.3	99.8	98.4	98.3	103.8	78.2	83.2	102.1	94.4	93.5	98.4	76.6	83.8	110.1	103.1	103.8	111.7
April	91.0	93.1	102.4	102.2	100.4	117.5	83.2	88.6	102.5	95.0	93.8	105.4	78.4	90.3	111.0	100.9	105.4	123.5
May	98.6	101.7	108.4	108.9	117.7	138.5	89.3	92.9	99.8	98.8	103.3	128.4	84.5	94.2	114.5	113.4	116.7	141.1
June	93.8	102.9	115.1	114.2	116.9	132.5	87.2	96.3	103.2	108.2	102.2	117.3	83.8	94.3	117.3	117.4	115.7	131.1
July	96.0	104.2	108.6	99.8	102.4	115.0	96.5	105.5	110.3	108.8	108.4	112.0	88.7	103.5	122.8	108.7	113.7	124.0
August	94.1	97.5	105.6	103.7	108.7	121.7	105.5	117.4	116.2	124.7	133.6	134.3	91.9	97.4	116.3	117.7	114.6	129.2
September	96.9	106.8	119.2	114.1	153.5	131.4	105.3	124.3	131.5	128.9	163.5	132.6	88.4	100.9	118.2	109.7	153.7	127.1
October	101.5	107.9	115.2	102.2	123.2	137.4	110.8	126.9	118.1	115.2	136.9	139.6	92.8	104.3	114.1	104.1	126.0	144.1
November	91.6	96.5	103.5	103.4	108.5	126.6	95.9	99.5	107.4	106.8	117.6	129.6	91.7	103.2	109.5	101.4	113.2	133.7
December	90.2	99.3	100.7	100.0	104.8	127.6	80.2	95.3	89.9	92.2	103.0	115.7	77.2	98.2	101.2	104.6	112.8	144.6
Annual Average	90.9	95.7	104.0	101.0	108.4	121.1	89.0	97.4	103.0	101.7	108.8	117.3	81.7	93.3	108.9	104.0	112.2	126.1

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Automotive Equipment Trade

Month	Canada						Maritimes and Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	51.9	59.0	65.5	67.5	70.4	98.2	51.7	53.2	67.0	67.3	60.9	79.8
February	54.2	52.4	64.0	63.5	65.7	88.9	54.2	53.5	67.5	67.0	65.2	80.1
March	63.7	68.7	79.8	82.3	77.8	91.7	65.4	83.1	82.6	84.4	88.8	96.8
April ...	82.7	88.8	103.5	104.3	97.1	118.9	90.7	102.2	100.7	112.7	92.1	115.9
May	86.9	96.4	110.1	108.6	112.6	133.9	94.9	108.2	124.5	130.1	136.9	156.1
June	81.3	91.3	101.0	105.0	106.4	141.8	66.0	85.1	99.3	100.2	109.3	138.5
July	85.6	87.8	94.2	107.2	107.7	128.0	84.9	89.9	102.1	111.6	111.1	121.1
August	97.4	106.6	112.1	130.0	130.6	147.1	89.3	86.0	124.1	115.0	113.3	130.4
September	113.0	134.9	150.0	158.7	189.9	180.0	94.8	107.4	147.8	146.1	171.6	167.0
October	126.4	145.4	140.9	147.5	162.5	183.8	120.5	132.5	128.7	146.6	156.6	198.9
November	97.5	116.2	109.9	117.9	128.8	161.8	101.8	113.5	111.5	114.3	127.9	165.2
December	73.2	86.9	89.3	85.5	104.5	148.9	78.5	86.0	117.4	96.0	108.8	181.9
Annual Average	84.5	94.5	101.7	106.5	112.8	135.3	82.7	91.7	106.1	107.6	111.9	136.0

Month	Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	61.0	63.0	67.5	73.2	78.3	110.3	44.7	57.8	62.2	62.7	68.3	96.4
February	58.3	57.8	67.3	69.9	70.2	91.1	50.7	47.7	58.9	56.6	61.8	91.5
March	75.2	74.3	85.0	90.9	82.0	92.2	54.1	59.0	74.9	76.0	70.3	90.2
April	90.2	92.3	96.7	107.6	99.5	123.1	74.0	81.1	108.6	99.1	97.9	117.0
May	91.9	99.2	99.4	112.7	117.6	136.0	80.3	90.1	109.6	98.5	101.2	127.6
June	86.1	92.2	108.6	106.8	111.1	131.0	82.5	91.3	95.5	103.3	100.0	156.8
July	88.8	92.5	107.8	101.8	109.4	137.6	83.3	83.3	82.8	106.6	104.0	118.8
August	87.7	94.2	107.8	107.3	114.1	137.1	107.1	123.3	111.5	149.1	147.6	155.8
September	100.9	121.1	156.1	158.2	163.8	173.6	128.1	154.7	149.1	165.4	213.6	182.4
October	111.3	139.2	158.2	123.4	136.2	171.4	139.7	154.8	136.2	163.0	181.3	175.8
November	98.1	117.7	113.4	118.9	127.0	160.0	95.3	116.0	107.0	118.1	129.4	160.5
December	80.8	90.7	100.1	88.5	98.9	151.6	65.3	84.2	80.4	86.9	114.3	141.9
Annual Average	85.9	94.5	105.7	104.9	109.0	134.6	83.8	95.3	98.1	107.1	115.8	134.6

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Drug Trade

Month	Canada						Maritimes, Quebec and Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	81.0	85.3	94.6	97.4	101.2	113.9	80.6	84.2	93.6	98.5	101.9	115.0	81.8	87.9	97.1	93.8	98.7	110.1
February	84.0	87.3	101.5	93.1	101.1	112.6	83.4	87.4	101.9	92.6	101.9	112.1	85.7	87.1	100.9	95.0	99.4	116.0
March	89.2	93.2	103.1	103.1	113.4	110.6	88.7	92.0	103.9	101.9	113.0	109.2	90.8	96.3	101.3	107.3	115.2	115.7
April	85.7	91.6	102.8	102.5	106.3	123.4	84.6	90.8	102.2	102.7	104.8	121.3	88.7	93.6	104.1	101.3	109.8	128.2
May	85.6	89.1	96.7	100.6	110.1	125.4	85.4	88.6	97.1	101.4	110.8	125.2	86.1	90.4	95.2	98.1	107.6	125.8
June	81.4	90.1	100.9	100.8	104.7	114.4	81.0	89.4	101.0	100.5	104.9	115.0	82.7	91.7	100.1	101.2	103.2	112.0
July	85.3	90.9	100.1	98.3	101.0	111.5	84.6	90.3	101.6	96.4	100.1	111.6	86.8	92.1	95.6	103.3	103.2	110.3
August	86.9	87.2	103.1	107.4	110.9	123.7	85.8	85.4	104.0	105.4	109.1	122.8	90.2	92.4	100.5	113.4	116.1	125.9
September	92.0	102.0	120.2	118.6	135.5	130.0	93.2	102.0	124.2	120.0	139.0	130.7	88.6	101.9	108.5	114.6	124.7	129.4
October	96.0	108.0	115.0	112.9	122.3	138.5	96.1	107.3	117.4	111.9	122.3	139.5	95.7	109.9	107.9	115.8	121.9	134.8
November	94.3	102.7	109.6	109.8	116.7	136.2	93.2	101.6	110.9	109.6	116.2	136.5	97.5	106.0	105.6	110.5	118.4	135.8
December	85.7	95.1	102.7	104.9	108.9	132.6	87.0	96.3	105.2	104.6	108.3	132.6	82.0	91.8	95.9	106.1	110.8	132.2
Annual Average	87.3	93.5	104.2	104.1	111.0	122.7	87.0	92.9	105.3	103.8	111.0	122.6	88.1	95.1	101.1	105.0	110.8	123.0

Wholesale Clothing Trade

Wholesale Footwear Trade

Month	Canada						Canada					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	41.0	46.8	48.0	47.2	46.4	66.2	35.6	38.0	53.1	39.5	40.9	70.1
February	65.9	66.8	76.3	68.2	68.1	102.3	54.7	57.2	79.1	63.4	69.7	105.1
March	85.0	89.3	111.1	99.1	93.2	110.2	97.4	107.0	107.2	102.9	125.8	122.0
April	86.8	94.9	102.5	97.0	87.1	109.4	99.3	91.5	121.0	107.4	98.4	147.7
May	87.6	92.9	101.2	89.5	98.4	115.9	93.0	103.3	115.4	105.1	131.8	140.5
June	74.7	83.2	91.6	77.4	81.0	86.3	80.0	95.2	101.9	96.2	106.4	107.4
July	59.7	63.1	71.1	54.7	61.3	74.2	62.4	69.4	63.1	55.3	63.7	70.7
August	99.3	110.3	127.4	114.3	116.4	132.9	85.1	98.2	121.0	108.2	120.8	112.9
September	151.3	156.2	165.8	152.4	179.8	187.1	105.2	133.2	165.4	145.6	165.5	173.3
October	152.6	150.1	161.0	134.1	185.4	178.9	123.0	168.2	164.7	105.7	168.2	174.8
November	125.8	125.3	125.0	124.1	155.9	164.0	125.6	113.5	96.8	122.2	125.5	136.0
December	98.4	93.1	94.7	93.2	100.0	125.6	124.0	89.2	100.0	83.0	120.8	129.9
Annual Average	94.0	97.7	106.3	95.9	106.1	121.1	90.4	97.0	107.4	93.7	111.5	124.2

The above indexes cover all firms reporting. The charts are based on results for a smaller number of firms reporting both sales and stocks.

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Dry Goods Trade

Month	Canada						Maritimes and Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	64.0	62.8	67.0	64.1	65.4	87.5	52.2	56.3	56.6	56.0	54.8	76.1
February	77.8	77.4	92.2	81.6	75.3	110.9	71.0	72.0	87.3	77.8	72.2	103.2
March	95.8	101.5	110.9	105.4	96.3	119.8	97.1	108.8	113.6	107.5	97.7	125.7
April	96.1	99.8	110.0	101.9	88.0	110.9	101.7	107.3	120.8	114.9	98.1	125.1
May	94.0	97.9	109.5	100.4	103.8	117.4	99.4	101.7	118.0	108.8	109.1	126.8
June	83.8	90.3	103.4	89.5	88.5	103.2	90.8	97.6	114.3	94.8	99.6	110.4
July	68.4	67.6	77.7	61.7	62.2	76.6	61.9	62.8	73.5	52.6	54.0	63.4
August	94.9	97.2	115.0	99.8	96.8	112.6	82.5	87.0	105.9	86.6	84.7	95.8
September	127.5	139.7	154.8	132.7	182.2	162.7	133.7	137.7	160.4	134.5	193.3	180.6
October	123.0	134.0	146.6	118.4	172.3	149.2	123.2	129.3	154.9	117.1	171.2	156.7
November	106.8	113.7	120.7	113.5	142.2	141.6	99.6	111.3	115.3	106.0	145.0	138.3
December	81.5	86.4	87.1	84.6	96.1	106.0	86.2	88.2	89.3	88.2	104.6	115.1
Annual Average ...	92.8	97.4	107.9	96.1	105.8	116.5	91.6	96.7	109.2	95.4	107.0	118.1

Month	Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	78.2	73.7	81.0	78.9	82.0	107.9	66.0	59.9	66.8	58.7	62.5	81.3
February	87.2	84.1	101.5	89.7	80.9	122.4	77.2	78.1	88.1	77.1	73.1	108.4
March	102.8	98.8	108.8	105.1	93.0	117.4	83.7	92.2	109.2	102.6	99.7	113.4
April	101.7	100.2	101.1	94.6	82.7	105.0	77.6	85.4	102.3	88.4	76.8	92.9
May	96.6	103.1	106.4	98.1	107.2	117.5	79.9	83.2	96.6	86.8	88.4	99.0
June	88.6	89.6	104.2	92.2	87.3	107.3	64.2	78.5	82.8	76.7	69.8	83.4
July	66.7	64.7	74.8	65.7	67.4	83.5	82.9	81.1	89.6	74.3	71.5	94.3
August	90.6	88.1	107.9	93.7	95.7	121.7	123.2	128.0	140.8	131.9	120.2	130.3
September	124.5	127.4	142.3	124.7	182.2	158.0	120.0	160.6	161.9	140.6	161.8	136.9
October	118.6	124.8	130.0	109.5	168.8	143.3	128.5	155.2	154.3	132.7	179.2	144.9
November	106.1	108.7	115.8	113.8	142.5	137.8	120.2	124.8	137.4	127.3	137.3	152.5
December	85.0	87.5	89.2	85.0	98.2	105.9	67.7	81.4	79.5	77.2	77.3	90.0
Annual Average ...	95.6	95.9	105.3	95.9	107.3	119.0	90.9	100.7	109.1	97.9	101.5	110.6

The above indexes cover all firms reporting. The charts are based on results for a smaller number of firms reporting both sales and stocks.

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Grocery Trade

Month	Canada						Maritime Provinces						Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	73.3	77.1	85.7	81.4	81.9	104.6	64.1	68.8	84.0	88.1	82.1	115.5	62.3	63.6	75.0	66.2	63.5	90.2
February	73.5	79.1	83.1	82.5	82.3	96.7	64.2	72.7	80.7	84.0	81.7	96.9	70.7	73.6	75.6	76.5	74.2	85.4
March	79.9	82.9	98.9	96.5	96.7	98.1	74.7	76.3	93.7	100.9	93.2	107.6	79.0	76.0	89.8	94.3	90.0	87.3
April	81.9	88.4	95.8	92.6	94.4	107.8	72.8	84.0	100.4	92.4	92.7	114.9	78.3	86.2	96.8	87.2	85.8	105.5
May	90.9	92.3	99.9	101.4	107.1	133.8	90.3	93.1	103.7	109.9	117.2	143.3	100.4	92.9	103.4	100.9	114.2	144.6
June	89.9	96.7	108.6	111.9	111.3	120.9	80.6	93.0	112.9	113.4	112.5	126.7	93.9	96.1	112.8	108.6	101.0	113.4
July	101.1	111.1	118.0	109.3	111.3	111.3	95.6	109.2	119.4	113.2	116.5	129.2	102.5	106.6	108.3	100.6	100.6	109.8
August	99.2	105.1	110.4	113.1	118.9	119.5	88.6	97.2	108.8	110.4	122.2	128.2	97.9	97.1	103.5	98.0	106.1	107.6
September	99.0	109.0	122.2	114.6	163.4	119.1	91.5	105.9	122.4	112.6	169.7	131.7	105.9	113.6	130.1	110.5	163.6	113.7
October	107.5	114.3	116.4	106.3	125.5	138.6	100.2	109.9	119.8	112.1	131.4	155.2	127.9	137.3	142.0	126.7	139.2	160.1
November	96.5	101.4	110.8	105.2	108.5	124.7	96.6	101.8	117.3	110.1	118.3	144.0	111.1	122.7	134.8	125.4	124.6	143.5
December	87.0	98.1	98.8	97.9	102.0	119.0	82.9	101.1	108.2	105.9	112.3	130.5	90.8	94.0	102.5	93.3	94.1	108.1
Annual Average	90.0	96.3	104.1	101.1	108.6	116.2	83.5	93.2	105.9	104.4	112.9	127.0	93.4	96.6	106.2	99.0	104.7	114.1

Month	Ontario						Prairie Provinces						British Columbia					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	85.6	82.4	88.6	83.8	83.1	102.8	74.0	80.9	84.8	81.8	83.8	103.3	63.7	76.0	92.8	86.0	92.9	114.4
February	80.6	82.5	83.2	82.8	83.1	93.1	73.5	77.8	83.2	81.8	82.0	103.6	67.8	83.9	91.4	88.4	89.7	100.7
March	84.9	86.0	95.0	93.8	94.6	95.6	78.3	85.2	105.1	95.9	96.5	97.1	77.2	82.2	104.9	102.9	106.7	110.6
April	87.4	86.9	94.2	93.3	95.1	107.2	84.2	92.0	93.5	91.6	93.5	101.4	75.3	87.4	99.6	98.2	103.2	117.2
May	96.0	94.4	98.9	99.7	105.6	126.4	87.4	92.0	96.7	97.1	100.9	129.9	79.7	87.8	103.6	110.4	112.1	143.6
June	95.9	102.2	110.1	114.4	118.6	129.6	86.9	95.1	101.7	107.2	105.3	112.8	85.1	88.6	113.4	118.5	118.6	121.3
July	109.2	114.1	116.4	108.5	110.1	111.1	99.7	113.9	120.0	111.0	112.0	105.1	89.9	104.8	125.9	114.2	120.1	111.2
August	100.3	103.6	106.6	107.7	112.7	113.5	104.0	114.7	114.7	119.4	130.7	125.7	93.7	99.3	115.4	125.1	115.9	124.0
September	100.8	107.5	115.6	112.5	158.2	117.4	100.6	113.9	128.3	120.0	164.4	121.3	89.4	98.8	114.8	112.6	168.5	115.9
October	105.6	108.1	111.5	99.1	113.8	128.2	107.8	116.9	110.5	105.2	129.4	133.0	94.5	101.4	112.1	99.5	122.8	137.0
November	95.4	97.2	103.1	102.6	97.3	115.0	93.7	93.5	104.4	101.3	109.6	121.1	90.5	105.1	111.9	96.3	106.9	118.9
December	94.8	102.7	100.6	99.6	100.4	120.6	85.2	96.8	94.6	93.1	101.0	112.0	74.3	95.1	96.6	106.1	109.8	136.6
Annual Average	94.7	97.3	102.0	99.8	106.1	113.4	89.6	97.7	103.1	100.5	109.1	113.9	81.8	92.5	106.9	104.9	113.9	120.9

The above indexes cover all firms reporting. The charts are based on results for a smaller number of firms reporting both sales and stocks.

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Fruits and Vegetables Trade

Month	Canada						Maritimes and Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	61.3	63.1	74.8	76.3	77.7	84.2	64.5	61.2	68.1	78.7	75.6	71.5
February	70.9	66.7	78.9	80.7	80.0	92.5	76.8	68.9	80.3	96.1	99.1	109.8
March	79.5	84.7	103.2	98.6	101.4	102.1	83.2	92.2	115.7	106.9	112.8	104.5
April	95.3	96.8	112.8	110.8	109.0	119.3	109.3	100.0	111.9	116.4	110.1	118.6
May	109.7	112.4	125.1	125.5	132.2	145.5	119.8	119.6	137.1	134.7	142.5	144.9
June	103.1	125.2	133.8	134.9	129.7	142.7	111.5	157.3	157.0	152.1	155.0	149.7
July	100.3	118.8	117.4	110.1	113.0	128.0	89.4	104.0	108.8	86.5	94.0	108.1
August	89.6	102.4	103.8	101.7	110.2	118.0	72.5	76.7	91.3	79.9	74.4	84.4
September	89.5	106.2	117.7	111.6	131.2	121.6	100.3	113.4	141.4	118.8	130.1	132.1
October	87.8	95.5	102.3	93.8	101.2	112.3	81.8	78.8	98.7	87.3	79.4	90.5
November	77.6	80.8	91.9	89.8	95.4	103.2	74.8	75.6	83.4	83.8	92.4	91.3
December	87.7	99.7	100.2	107.0	111.2	125.2	86.3	82.6	98.8	101.2	99.0	115.5
Annual Average	87.7	96.0	105.2	103.4	107.7	116.2	89.2	94.2	107.7	103.5	105.4	110.1

Month	Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	67.5	68.9	85.1	83.4	86.4	95.9	50.8	55.1	65.3	65.6	67.5	76.3
February	74.9	75.0	85.4	90.5	87.6	93.5	60.8	55.7	68.8	63.6	63.4	81.2
March	84.4	90.8	106.4	106.6	112.1	112.1	70.5	72.9	90.7	84.4	83.9	88.4
April	97.5	105.0	113.7	119.4	123.2	132.3	80.6	80.8	102.3	92.9	88.5	99.8
May	112.4	119.7	131.7	135.3	142.7	160.1	97.8	97.8	108.3	107.8	113.2	126.9
June	99.5	122.7	139.4	130.4	135.0	149.5	100.4	112.3	118.0	127.9	113.4	132.4
July	98.6	128.8	118.5	106.5	114.7	134.0	110.9	123.3	125.7	127.5	125.0	137.3
August	88.7	98.4	99.6	97.2	100.6	122.1	104.2	125.2	120.5	123.2	142.9	138.8
September	70.2	86.0	95.7	88.4	108.1	111.8	104.2	123.6	132.4	131.7	153.6	129.6
October	81.2	84.8	97.3	88.4	95.1	115.1	100.5	117.2	115.2	107.2	119.4	123.3
November	71.7	77.2	90.1	86.9	88.3	106.0	86.7	89.4	101.0	98.4	106.9	112.1
December	87.7	96.6	103.7	109.7	108.6	128.0	88.5	109.8	98.8	108.1	118.3	125.7
Annual Average	86.2	96.2	105.6	103.6	108.5	121.7	88.0	96.9	103.9	103.2	108.0	114.3

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Hardware Trade

Month	Canada						Maritime Provinces						Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	50.4	53.9	68.2	67.7	66.1	90.1	57.8	50.4	67.1	62.3	62.5	87.1	47.7	55.3	70.7	74.0	71.9	100.7
February	57.6	59.4	76.0	71.3	67.1	95.8	47.4	46.4	63.0	66.7	48.7	66.9	48.2	51.3	71.7	71.4	66.4	87.9
March	76.9	81.9	114.3	100.3	93.1	104.5	77.0	78.0	114.4	102.6	81.8	98.3	63.6	69.3	103.1	92.0	82.4	93.4
April	85.2	94.7	130.9	110.5	101.0	127.2	106.5	115.0	135.8	119.4	100.7	114.7	80.5	93.7	124.9	113.3	87.8	118.6
May	97.3	105.3	124.8	117.4	123.3	150.1	112.8	98.1	126.9	114.5	128.8	138.7	97.6	107.2	138.6	125.6	131.8	153.7
June	89.0	104.4	125.5	119.4	116.0	139.6	101.6	110.1	127.8	116.4	117.3	128.3	84.0	106.0	127.9	119.6	127.2	148.1
July	87.7	95.3	113.0	102.7	105.2	128.1	97.3	98.6	120.7	106.7	112.4	119.4	84.3	94.1	119.4	100.1	109.9	129.2
August	91.5	97.4	112.7	113.1	116.1	140.5	91.6	98.9	106.4	104.5	111.2	120.1	86.8	91.6	119.1	110.2	109.6	130.5
September	94.8	114.3	128.4	122.3	163.3	150.0	97.3	122.2	138.7	114.9	161.2	150.2	96.9	111.8	138.5	132.4	185.0	152.8
October	98.1	122.4	123.1	115.8	143.0	162.1	105.0	123.7	134.1	106.8	140.9	169.2	95.1	115.8	130.0	117.2	157.0	164.2
November	90.5	103.1	106.9	109.9	126.9	153.0	92.9	105.9	110.1	101.5	128.9	141.1	84.9	103.1	110.2	113.9	122.0	151.1
December	71.5	94.7	91.8	89.9	106.6	141.8	67.7	83.4	84.3	73.8	101.5	112.7	69.7	90.0	96.0	95.3	99.4	130.9
Annual Average	82.5	93.9	109.6	103.4	110.6	131.9	87.9	94.2	110.8	99.2	108.0	120.6	78.3	90.8	112.5	105.4	113.0	130.1

Month	Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	59.1	59.8	75.5	74.7	72.5	97.8	48.0	51.9	65.0	63.8	62.4	84.3
February	51.8	54.9	81.2	72.3	63.8	86.9	63.1	64.3	76.3	70.1	69.3	104.6
March	79.5	81.7	107.7	98.1	87.6	99.7	80.2	86.0	118.9	102.4	96.5	109.2
April	88.7	96.5	128.3	114.0	96.9	130.5	83.6	92.5	134.0	107.7	107.7	129.7
May	101.8	113.3	120.7	120.3	128.1	162.2	94.7	103.7	121.0	114.4	118.6	147.1
June	104.6	113.3	136.6	127.4	124.6	148.6	85.2	100.6	121.2	117.6	109.4	136.3
July	92.9	96.5	115.9	97.9	95.4	124.6	86.7	95.4	109.2	105.0	105.7	129.2
August	78.4	84.3	99.6	90.0	95.7	125.4	96.9	103.1	114.5	121.4	124.4	148.3
September	87.9	104.3	122.1	113.9	170.5	152.2	96.5	118.2	126.4	122.9	154.9	151.4
October	100.4	117.0	124.3	110.9	138.4	159.4	98.1	127.0	119.4	118.3	139.9	161.9
November	89.7	99.8	108.0	107.6	122.3	152.8	92.4	103.6	105.0	110.1	129.9	153.9
December	82.4	108.0	101.8	97.5	110.3	155.3	69.7	93.8	88.3	87.5	107.1	142.3
Annual Average	84.8	94.1	110.1	102.1	108.8	133.0	82.9	95.0	108.3	103.4	110.5	133.2

The above indexes cover all firms reporting. The charts are based on results for a smaller number of firms reporting both sales and stocks.

INDEX NUMBERS OF WHOLESALE SALES - (Average for 1935 - 1939 = 100)

Wholesale Tobacco and Confectionery Trade

Month	Canada						Quebec					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	68.7	71.0	81.8	84.8	90.9	112.4	65.4	66.5	86.6	87.6	99.2	135.0
February	69.7	74.5	80.9	87.9	90.4	105.2	65.6	74.6	81.7	93.8	98.5	112.6
March	77.2	80.2	95.4	102.1	101.3	116.9	71.8	76.7	96.4	107.9	105.8	133.0
April	83.0	88.1	105.4	107.0	104.3	124.2	77.2	89.0	114.9	115.1	114.4	143.1
May	91.6	96.7	108.4	113.0	125.1	150.4	87.1	98.8	115.7	124.9	140.4	176.4
June	89.9	100.1	115.1	124.9	124.2	156.2	86.9	103.9	124.8	145.8	143.1	184.3
July	94.2	96.5	113.7	110.5	112.8	132.2	89.2	92.0	119.6	114.9	118.7	127.5
August	95.4	91.5	107.2	108.8	119.4	128.7	90.3	83.9	106.7	104.1	121.7	125.8
September	87.0	96.0	102.4	106.2	131.4	121.2	80.1	86.9	93.3	98.2	123.1	111.7
October	95.3	96.6	104.3	107.4	116.8	138.7	85.3	85.0	96.4	102.6	119.6	132.6
November	90.5	94.6	102.1	107.5	114.0	135.1	85.5	90.5	94.4	103.1	107.3	131.5
December	97.6	105.6	113.7	117.2	130.0	145.4	94.1	98.9	109.4	115.7	130.1	141.7
Annual Average ..	86.7	91.0	102.5	106.4	113.4	130.6	81.5	87.2	103.3	109.5	118.5	137.9

Month	Ontario						Western Provinces					
	1935	1936	1937	1938	1939	1940	1935	1936	1937	1938	1939	1940
January	71.3	74.6	78.9	83.8	83.8	99.9	71.0	73.8	77.6	81.1	86.3	97.5
February	69.5	74.3	80.0	85.6	85.7	100.5	75.9	75.0	81.2	82.5	84.6	99.9
March	80.5	81.1	93.3	100.3	98.5	109.2	81.0	84.2	96.1	95.6	97.8	106.9
April	87.6	86.6	99.6	103.6	98.7	115.7	85.6	88.5	97.7	98.5	95.6	108.7
May	96.3	97.0	106.8	110.1	119.5	142.7	93.3	93.9	101.0	100.5	111.2	125.6
June	92.7	99.3	112.8	116.5	118.7	146.8	92.2	97.8	106.9	109.1	107.8	134.7
July	100.7	102.7	114.2	112.5	109.1	133.8	94.0	95.6	103.3	100.8	105.2	128.6
August	100.7	96.2	110.6	114.6	120.3	134.8	97.1	97.9	103.1	108.9	113.6	121.7
September	87.2	98.7	108.9	110.4	137.4	130.9	95.9	105.2	107.0	111.5	134.3	119.3
October	96.8	98.9	107.9	106.9	108.2	137.7	105.8	108.5	108.3	111.3	117.8	136.8
November	87.5	90.6	105.0	106.2	115.5	135.9	101.9	105.6	110.4	115.2	121.3	138.8
December	96.2	107.7	116.8	116.8	127.0	147.2	105.9	115.2	118.3	121.5	135.6	147.7
Annual Average ..	88.9	92.3	102.9	105.6	110.2	127.9	91.6	95.1	100.9	103.0	109.3	122.2

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