

WEEKLY BULLETIN

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Weekly Review of Economic Statistics - Economic Index gained 2.6 p.c. over the Preceding Week, due To General Increase in the Six Component Factors

A bright showing was made by the economic index in the week ended April 13. The interesting feature was a general gain over the preceding week in each of the six factors used in the compilation of the index. Bank clearings and carloadings recorded marked gains, while the speculative factors which had been declining for some time showed important rally. The net result was that the economic index, maintained by the Dominion Bureau of Statistics, was 102.9 against 100.4 in the preceding week and 92.3 in the same week of last year. The gains were consequently 2.6 p.c. and 11.5 p.c., respectively.

The gain in the index reversed the trend of the preceding week, when a recession was shown. Except for minor setbacks, the index has been well maintained from the beginning of the year, a considerable lead having been displayed over the level of the first 15 weeks of 1934. The economic horizon has recently acquired a brighter aspect as reflected by the general advance in the six major factors considered in this connection.

Carloadings made an excellent exhibit in the fourteenth week, the index jumping from 73.5 to 77.2. Loadings were 44,173 cars against 43,019, a gain of 5 p.c. after seasonal adjustment. The cumulative gain in miscellaneous commodities was in the lead over other commodity groups, coal and pulp wood also recording important increases. The movement of grain for the week in the western division showed gains in both the usual comparisons. The gain in the total loadings over the same week of last year was 8.5 p.c. The further advance in grain was an important factor in the rise in wholesale prices, the weekly index advancing from 72.2 to 72.6. The gain of 0.6 p.c. in the index was an interesting development in a factor not given to wide fluctuations. The index in recent weeks has reflected an unmistakable rally in commodity prices. A gap has consequently widened over the level of last year, the gain from April 14, 1934 being 1.5 p.c.

Cash wheat of contract grade was 88.2 cents per bushel against 85.2 in the preceding week and coarse grains moved up in sympathy. Livestock prices were higher in Toronto, cattle advancing to \$6.00 per hundred against \$5.83. Silver, tin and zinc reached higher levels in New York. Bond prices were firm at the end of the week, the average of the high and low quotations in the week ended April 13 showing some gain over the preceding. The bid quotation for the 1943 5 p.c. bond was 113 on the 13th instant and the 4½ p.c. 1944 and 1946 bonds were quoted at 110. The price of the 4 p.c. 1952 conversion bond was 105¼.

The index of inverted bond yields showed a gain of 0.5 p.c. over the preceding week and 18.6 p.c. over the same week of last year.

Except for the utilities each of the common stock price groups showed gains in the week of April 11. The general index moved up from 86.1 to 87.7, while the industrials were at 128.8 against 126.0. Transportation and power stocks averaged slightly lower than in the week of April 4. A decline was still shown from the general level of last year, the index being down 4.7 p.c.

Bank clearings were a good exhibit in the week ended April 11. The index was 100.9 against 91.1 in the preceding week, the gain being 10.8 p.c. The increase over the same week of last year was nearly 18 p.c.

Weekly Economic Index with the Six Components
1926=100

Week Ended	Car loadings	Wholesale Prices	Reciprocals of Bond Yields	Clearings	Common Stocks	Shares Traded	Economic Index
April 14, 1934	71.1	71.5	119.1	85.6	92.0	119.0	92.3
April 6, 1935	73.5	72.2	140.6	91.1	86.1	104.1	100.4
April 13, 1935	77.2	72.6	141.3	100.9	87.7	109.1	102.9

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Price of a fixed net income from Dominion bonds, based on a yield of 4.84 p.c. for the base year 1926, and 3.43 p.c. for the latest week.

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Note on the Preparation of the Canadian Weekly Economic Index

The weekly index of economic conditions is based on six factors expressed as a percentage of the weekly average for 1926. The components are: (1) index of carloadings; (2) wholesale prices based since January 1934 on 567 commodities; (3) bond prices computed from the bid quotations on four Dominion government bonds; (4) bank clearings in 32 clearing centres with seasonal adjustment; (5) bank clearings in 32 clearing centres with seasonal adjustment; (5) index of common stocks based on 112 stocks traded on the Canadian stock exchanges; and (6) the number of shares traded on the Montreal and Toronto stock exchanges.

The weights are as follows; carloadings, 21,682; wholesale prices, 21,442; bond prices, 35,248; clearings, 13,194; common stocks, 7,933; and trading, 0.500.

The first step in preparation is the adjustment of bank clearings for seasonal tendencies, seasonal indexes being based on the experience with the factor from 1926 to 1933.

(2) Bank clearings, bond prices and speculative trading are expressed in percentages of the 1926 average.

(3) Each of the indexes or relatives are weighted by multiplying by the appropriate numbers given above. The sum of the products divided by 100 is the required economic index.

Long Term Progress and Growth of Population

The rapid economic development of Canada since the first of the century is illustrated in the chart appearing on the following page. Measured by an index of economic activity with the average for 1913 as a base equalling 100, the growth of Canada in the last part of the nineteenth century was slow. In the late nineties, owing partly to the rapid settlement of the western provinces, the curve of activity turned sharply upward. Since that time the expansion, despite temporary setbacks, has been satisfactory. While decline was shown from 1929 to 1933, the reaction was of a cyclical nature, not necessarily affecting the long term outlook.

The index was constructed without weighting from eight prominent factors adjusted wherever necessary for price changes.

The gain in population correlates roughly with the trend of economic development. From 1871 to 1901 the gain in population was 45.6 p.c., while from 1901 to 1931 the increase was 93.2.

Silver Production in Canada

The Canadian output of silver in January was 1,243,545 ounces compared with 1,363,238 in December and 1,363,238 in January, 1934. The average price on the New York market was 54.34 cents per ounce as compared with 53.73 in December, making the January production worth \$675,765 and December \$732,441.

World Production of Silver in January

World production of silver in January was about 15,717,000 ounces compared with 15,427,000 in December. Production by Mexico was 6,000,000 estimated ounces, United States 2,722,000, Canada 1,244,000, Peru 807,000, other countries 4,944,000.

Lead Production in Canada

The Canadian output of lead in January was 22,672,565 pounds compared with 22,146,753 in December and 28,322,117 in January, 1934. Lead quotations on the London market averaged 2.25 cents per pound in Canadian funds, making the January output value \$510,525, as against \$723,431 in December.

Rigid Insulating Board

Shipments of rigid insulating board in March amounted to 1,920,000 sq. ft. compared with 1,580,000 a year ago.

Building Permits in March

The value of the building permits issued by 61 cities during March was \$4,010,000 which was an increase of 11 p.c. over the February total of \$3,598,000 and 261 p.c. increase over the aggregate of \$1,109,000 in March 1933. The authorization of a large public building in Winnipeg was an important factor in the increase, but the general movement in construction activities was also decidedly upward.

The value of the building authorized during the first quarter of the present year amounted to \$8,395,000, an increase of \$5,684,000 or 209 p.c. over the same period of 1934. It was also higher by 173 p.c. than in the first quarter of 1933.

Index Numbers of 23 Mining Stocks

The weighted index number of twenty-three mining stocks computed by the Dominion Bureau of Statistics on the base 1926=100, was 126.0 for the week ending April 11 as compared with 126.3 for the previous week. Nineteen gold stocks fell from 124.1 to 122.4, and four base metals stocks rose from 139.2 to 144.2.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces during the week ending April 5 amounted to 1,786,000 bushels compared with 1,762,000 the week before and 2,173,000 a year ago. Marketings by provinces were as follows, with last year's figures in brackets: Manitoba 144,000 (247,000), Saskatchewan 796,000 (1,108,000), Alberta 846,000 (818,000). Thirty-five weeks: Manitoba 28,330,000 (24,874,000), Saskatchewan 86,138,000 (94,089,000), Alberta 81,884,000 (71,694,000), Total 196,352,000 (190,656,000).

Dyeing, Cleaning and Laundry Industries

The gross value of the work performed by the dyeing, cleaning and laundry industries in Canada in 1933 was \$15,240,000 as against \$17,303,000 in 1932 and \$21,025,000 in 1931. The work done in Ontario was of the value of \$6,140,000 and in Quebec \$4,051,000.

Canada's Leading Mineral Products in January

Production in January of the sixteen leading minerals of Canada was as follows, with the figures of 1934 in brackets: Asbestos 10,506 (8,502) tons, cement 53,479 (68,784) barrels, clay products \$79,976 (\$115,383), coal 1,513,209 (1,290,338) tons, copper 33,480,418 (26,514,543) lb., feldspar 730 (1,344) tons, gold 238,651 (231,288) fine oz., gypsum 3,500 (3,303) tons, lead 22,872,565 (28,322,117) lb., limo 28,873 (26,060) tons, natural gas 3,243,964,000 (2,961,453,000) cu. ft., nickel 9,390,037 (9,268,292) lb., petroleum 124,654 (124,425) barrels, commercial salt 11,136 (10,503) tons, silver 1,243,546 (1,489,694) fine oz., zinc 26,171,826 (21,767,490) lb.

World Production of Copper in January

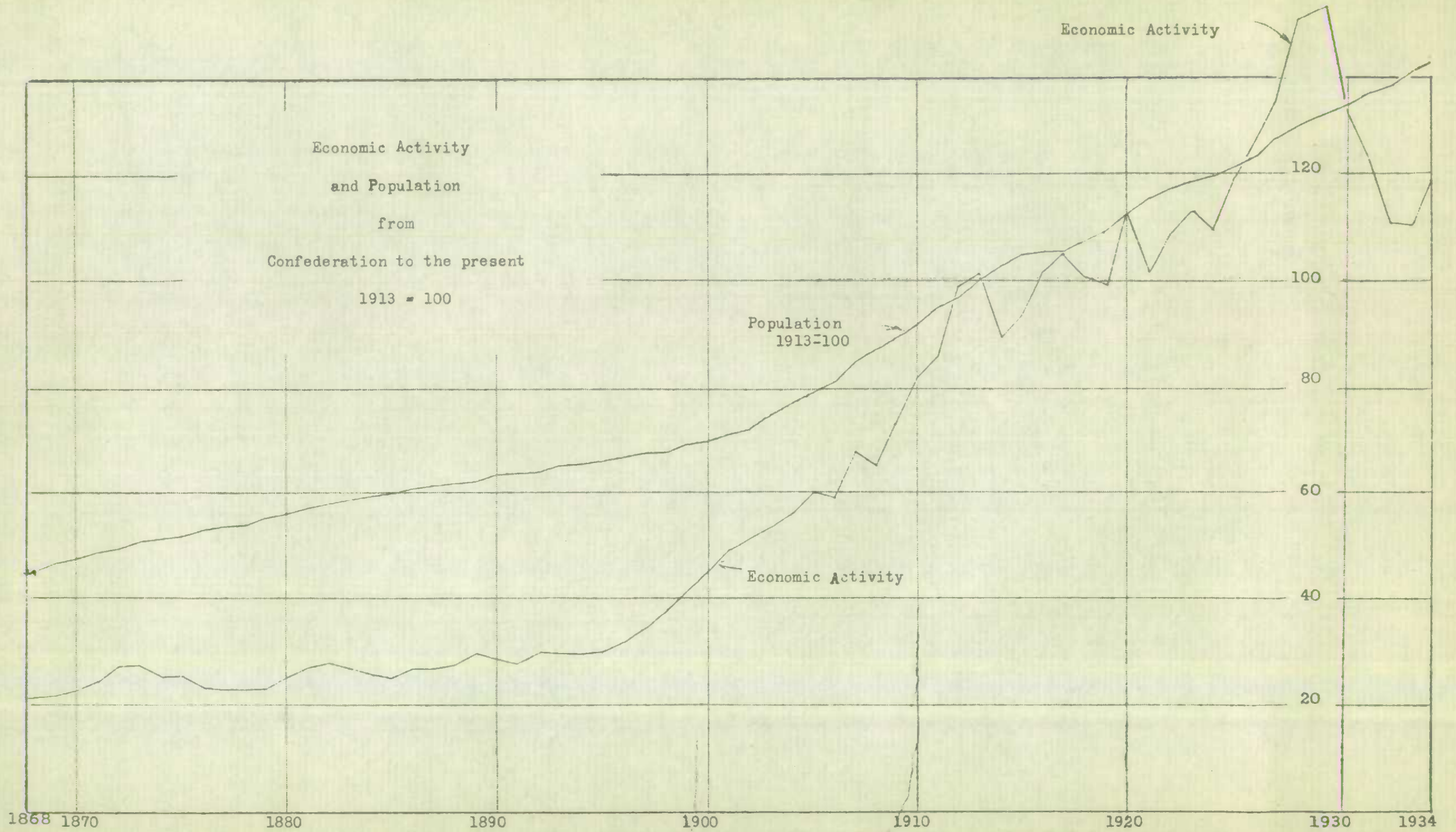
The world production of refined copper in January amounted to 122,800 tons as compared with 121,922 in December and 91,300 in January 1934. World stocks of refined copper totalled 478,100 tons on January 31st; this represented a decline of 7,175 tons during the month. Northern Rhodesia produced 14,131 tons as against 8,637 tons a year ago. German refinery production of copper advanced to 12,989 tons from the January, 1934, total of 12,214. Imports of copper into Germany in January were recorded at 13,529 tons; during the corresponding month of the previous year 18,226 tons were imported.

Feldspar Production

Feldspar production in January totalled 730 tons compared with 1,436 in December and 1,344 in January 1934.

Salt Production

Commercial salt production in January amounted to 11,136 tons as against 11,531 in December and 10,503 in January, 1934.



Production of Electricity in Quebec and Ontario

Production of central electric stations in 1934 amounted to 11,356,194,000 kilowatt hours compared with 3,714,805,000 in 1924. Production in Ontario was 6,074,814,000 as against 4,289,029,000. The Ontario figure has been adjusted to be comparable with previous annual figures which contain data for the Hydro Electric Power Commission fiscal year ending October 31.

Ontario's imports from Quebec in 1934 amounted to 2,155,463,000 kilowatt hours compared with 92,321,000 in 1924 and 960,678,000 in 1930. Quebec's total exports to Ontario and New Brunswick in 1934 amounted to 2,160,921,000 kilowatt hours.

The production of Ontario stations in 1934 was 42 per cent of their capacity and the energy sold, including imports from Quebec (other than off-peak power), amounted to 7,063,048,000 kilowatt hours, or 49 per cent of the generating capacity of Ontario stations, as against a production in 1929, the peak year, of 56 per cent and sales of firm power (excluding off-peak power) of 59.8 per cent of the capacity of Ontario stations.

Production of Copper in January

Canadian production of copper in January amounted to 33,480,000 pounds as against 31,371,000 in December and 26,515,000 in January, 1934. Quotations for electrolytic copper on the London market in Canadian funds averaged 6.82 cents per pound at which price the January output was worth \$2,283,000.

Production of Nickel in January

Canada's nickel production in January was recorded at 9,390,437 pounds as compared with 10,714,382 in December and 9,268,292 in January, 1934.

Chain Stores in 1933

In 1933 there were 461 different chain store companies in Canada (exclusive of department store chains) and these operated 8,230 stores and had sales of \$328,736,700 or 18.5 per cent of the total trade of all retail stores in that year. In 1930 there were 518 chain companies (exclusive of department store chains) with 8,504 stores, and chain sales in that year amounted to \$487,336,000 or 17.7 per cent of the total business of all retail units. The increase in chain ratio over the period 1930 to 1933 is thus seen to be slightly less than one per cent. The ratios of chain sales to total sales for the intervening years are 18.7 per cent for 1931 and 18.8 per cent for 1932.

Index Numbers of Security Prices

The investors' index number of industrial common stocks was 128.8 for the week ending April 11 as compared with 126.0 for the previous week, domestic utility common 43.6 compared with 43.5, common of companies located abroad in which Canadians are heavily interested 110.3 compared with 107.8 and for all three groups of common combined 87.7 compared with 86.1.

Steel Ingots and Castings in 1934

Factory sales of steel ingots and direct steel castings in Canada during 1934 totalled 19,368 long tons with a factory selling price of \$3,197,703 as against sales of 14,934 tons at \$2,365,171 in 1933. Total production during 1934 amounted to 760,097 long tons including 739,894 tons of ingots and 20,203 tons of castings; practically all of the ingots were for use in the producers' rolling mills. Inventories on December 31, 1934, were reported at 20,184 tons of ingots and 1,735 of castings.

Production of Wire Fencing

Factory sales of wire fencing in Canada during 1934 were valued at \$858,349 compared with \$695,078 in 1933 and \$949,175 in 1932. The year's sales include 7,959 net tons of woven wire farm fence at \$642,445; 5,351 tons of woven wire lawn fence at \$63,336, and 981 of woven wire chain link fabric valued at \$152,568.

Steel Wire Production

Factory sales of steel wire by Canadian producers in 1934 were valued at \$5,666,627 as against \$2,450,898 in 1933 and \$2,345,000 in 1932. Sales of plain wire were 28,440 tons valued at \$1,676,156, galvanized wire at 14,938 tons of the value of \$912,931, other coated wire 3,551 tons at \$330,132 and 12,206 tons of barbed wire at \$743,388.

Wheatflour Exports during the Fiscal Year 1934-35

Wheatflour exports during the fiscal year 1934-35 aggregated 4,936,827 barrels valued at \$19,386,040 on an average export price of \$3.72 per barrel compared with 5,619,937 barrels at \$19,729,782 in 1933-34, on an average of \$3.51 per barrel.

The export in 1932-33 was 5,268,371 barrels at \$16,987,110, the average being \$3.22 as against 5,413,740 barrels at \$19,897,543 in 1931-32, the average being \$3.49.

The March export was 497,468 barrels at \$1,867,903 compared with 493,327 at \$1,700,063 in March, 1934, the average export price last month being \$3.75 compared with \$3.45 a year ago.

Wheat Exports during the Fiscal Year 1934-35

Canada's export of wheat during the fiscal year which ended on March 31 amounted to 165,701,983 bushels of the value of \$132,441,685 compared with 175,834,255 at \$18,969,445 in 1933-34. The average export price of wheat in 1934-35 was 79.9 cents per bushel as against 67.8 in the previous fiscal year.

The 1932-33 wheat export was 239,373,255 bushels at \$130,546,365 on an average price of 54½ cents as against 191,315,935 at \$115,739,383 in 1931-32 when the average export price was 60½ cents.

The March export was 8,906,379 bushels at \$7,457,826 compared with 10,103,240 at \$6,945,136 in March, 1934, the average price being 83.7 cents last month as against 68.7 cents a year ago.

Export Clearances of Wheat

Export clearances of wheat overseas during the week ending April 12 amounted to 2,371,000 bushels compared with 1,750,000 the week before and 2,257,000 a year ago, an increase of 621,000 over the previous week and an increase of 115,000 over 1934. Clearances by ports were as follows, with the 1934 figures in brackets: Vancouver-New Westminster 1,226,000 (1,145,000), United States ports 523,000 (672,000), Halifax 278,000 (43,000), Saint John 345,000 (391,000), Montreal 180 (240), Total 2,371,000 (2,257,000). Thirty-six weeks of the crop year: Vancouver-New Westminster 33,642,000 (36,636,000), Montreal 18,713,000 (31,929,000), United States ports 16,776,000 (20,446,000), Saint John 4,863,000 (5,482,000), Churchill 4,050,000 (2,708,000), Halifax 2,892,000 (1,315,000), Sorel 2,807,000 (5,238,000), Quebec 1,762,000 (8,492,000), Prince Rupert 1,316,000 (nil), Total 86,820,000 (112,795,000).

Wheat Situation in the Argentine

The correspondent of the Dominion Bureau of Statistics at Buenos Aires reports under date April 1 that the second official estimate of the new wheat crop places it at 238,320,000 bushels as against the first estimate of 252,062,000. The new crop is now therefore estimated to be below that of last year by 47,804,000 bushels.

Exports of wheat and wheat flour during March were 15,705,000 bushels, composed of 15,536,000 of wheat and 168,000 of flour, a substantial drop from 18,014,000 in February and 17,846,000 in January. The balance still available for export on April 1 was 106,655,000 bushels, according to official figures, but the Bureau's correspondent believes that the estimate of the new wheat crop is still too high, so that the balance for export, if that is so, will be less than as stated above.

Wheat Stocks in Store

Canadian wheat in store on April 12 amounted to 227,202,000 bushels compared with 229,752,000 the week before and 219,889,000 a year ago. Canadian wheat in the United States was shown as 14,407,000 bushels compared with 15,180,000 the week before and 3,318,000 a year ago. United States wheat in Canada was 1,049,000 bushels as against 2,229,000 last year.

Production of Commercial Tobacco in 1934

The season of 1934 was marked by a sharp decrease in the production of tobacco in Canada. Estimates indicate that the flue-cured crop amounted to approximately 22 million pounds as compared with the revised estimate of 27 million in 1933. This reduction is partly the result of voluntary reduction in planted acreage on the part of over 95 per cent of the growers in Ontario, and partly the result of adverse weather conditions, including drought, hail and frost. Similar factors combined with a shrinking demand reflected in low prices resulted in a fall in Burley production from $9\frac{1}{2}$ million to about eight million pounds.

There has been only a moderate decline in dark production. In the cigar leaf areas of Quebec, the continuation of the low prices and limited market resulted in a sharp fall in production. Estimates indicate a cigar leaf crop of less than $2\frac{1}{2}$ million pounds as compared with one of over four million in 1933. On the other hand production of the large pipe varieties rose from 1,800,000 to about 3,800,000 pounds, while the crop of small aromatic varieties was more than doubled.

Final disposal of the 1933 flue-cured crop was not completed until early in September when, with prospects of a short crop, the balance was sold at enhanced prices. Shortly afterwards the marketing of the 1934 crop in Ontario was organized under the Natural Products Marketing Acts. The market opened early in November and the crop was disposed of rapidly at a negotiated average price of 24.7 cents. By the end of March 1935 only 650,000 pounds of the crop remained unsold. This balance is held strongly.

Wholesale Trade in Canada

Wholesale trade in Canada for the year 1933 amounted to \$887,002,000 compared with the census figures of \$1,361,580,600 for the year 1930. This represents a decline of 34.9 per cent in value of sales over the four-year period. This survey of wholesale trade for the period 1930 to 1933 covers, in the main, those types of wholesale establishments classified as Wholesalers Proper for the Census of Merchandising and Service Establishments, 1931.

Comparison of sales in 1933 with those in 1930 for the chief kinds of business groups reveals that there are wide variations in the extent of the decline in dollar volume of business. Sales of wholesale dealers in chemicals and paints were only 7.7 per cent below the 1930 totals, while the business of coal dealers was lower by 16.5 per cent. Sales for both groups, however, were lower in 1932 than in 1933. The dealers handling construction materials suffered the most serious losses in trade and the volume in 1933 was less than half the total for 1930. The following are the percentage declines for dealers in these kinds of business: Metals and metal work 51.5 per cent; Electrical, 56.9 per cent; Machinery, equipment and supplies, 60.7; Plumbing and heating equipment and supplies 63.5; and Lumber and building materials 63.8.

Those kinds of business for which the loss in volume of sales was from 20 to 30 per cent are: All other trades, 21.4 per cent; Drugs and drug sundries, 21.9 per cent; Paper and paper products 23.4; Leather and leather goods 28.6; and Petroleum products 29.5. Losses in sales volume from 30 to 40 per cent are recorded for Foods, Tobacco and confectionery, Waste materials, Jewellery and optical goods, General merchandise, Dry goods and apparel and Automotive.

Asphalt Roofing Industry

Production of asphalt roofing in March amounted to 79,565 squares and 1,332 tons compared with 69,091 squares and 1,379 tons a year ago.

Creamery Butter Production

Creamery butter production in March amounted to 8,735,000 pounds as against 9,770,000 a year ago, a decrease of over 10 per cent. Production during the first three months of 1935 was 23,660,000 pounds as against 25,932,000 last year, a decrease of over eight per cent.

Stocks of Imported Corn

Stocks of imported corn in Canada on April 12 were as follows, with the 1934 figures in brackets: United States 5,187,000 (6,432,000) bushels, Argentine 109,000 (1,067,000), South African 2,541,000 (54,000).

World Output of Lead in January

The refined lead output of the world declined to 124,756 tons in January or 4,024 tons per day from the preceding month's total of 130,199 or 4,200 a day. In the United States production from domestic ore declined 16.4 per cent to 27,176 tons and from secondary and foreign sources, 25.8 per cent to 3,498 tons. United States domestic shipments during the month totalled 34,164 tons with the result that stocks decreased 3,464 tons to 231,993 on January 31, 1935. The Mexican output increased 847 tons to 18,304 and the Australian, 817 tons to 17,371.

Canadian Production of Zinc

The Canadian production of zinc in January totalled 26,171,826 pounds as against 27,684,930 in December and 21,767,490 in January, 1934. Quotations for zinc on the London market in Canadian funds averaged 2.616 cents per pound. This represented the first break in the downward trend which has been in progress since August, 1934. Based on the average price quoted above, the Canadian output in January was worth \$684,845. In December the average price was 2.55 cents per pound and the value of the Canadian production was \$708,430.

World Output of Zinc in January

The zinc output of the world in January rose to 120,258 tons from the December total of 119,548 tons. The United States production of 35,614 tons was approximately the same as in the preceding month, on the other hand, the Anglo-Australian output advanced 4.9 per cent to 11,417 tons and the German production 6.2 per cent to 10,772 tons.

Processed Cheese

The production of processed cheese in Canada in 1934 amounted to 11,996,348 pounds, an increase over the preceding year of 1,361,324, or 13 per cent, and an increase over 1932 of 1,281,834, or 12 per cent. Processed cheese is made from ordinary cheddar cheese, the process consisting of grinding the cheese, heating it in a jacketed container, and then filling it into the proper receptacles. It is placed on the market in conveniently sized packages of one half pound or one quarter pound, and also in larger blocks to be sold in bulk. There was formerly a considerable export trade in this prepared cheese, but in 1934 the exports totalled only 739,962 pounds, or six per cent of the total quantity manufactured.

Weekly Index Numbers of Wholesale Prices

The Dominion Bureau of Statistics index number of wholesale prices on the base 1926=100 rose from 72.2 for the week ending April 5 to 72.6 for the week ending April 12. Grains made substantial gains and the index for this group now stands at 62.4 as compared with 48.9 a year ago. Exports of livestock contributed to higher prices in the Animal group and Non-Ferrous Metals entered the tenth week of uninterrupted advance.

Vegetable Products moved from 68.3 to 69.3. Subsequent to reports of reduced grain acreage in the western United States because of continued drought and accompanying severe dust storms, the price of grains advanced sharply at Winnipeg. Flour sold higher and raw sugar, vegetable oils and potatoes made slight gains. Exports of livestock were fifty per cent greater than for the preceding week, and this together with a healthy demand for domestic use brought about more active markets and better prices. Bacon was slightly easier but fresh meats were up and the index for Animal Products mounted from 69.1 to 69.4. Marked strength in raw silk and a small improvement in the price of raw cotton raised the Textile index from 70.5 to 70.7 while lower prices for steel pipe caused the index for Iron to decline from 87.5 to 87.0. The recent decision of the United States Government to pay 71.1 cents per oz. for newly mined domestic silver brought about a sharp increase in the price of bar silver. Copper and tin continued to rise and the index for Non-Ferrous Metals changed from 67.0 to 67.7. Wood Products, Non-Metallic Minerals and Chemicals remained stationary at 64.4, 85.8 and 80.3 respectively.

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Canadian Farm Products rose from 65.6 to 65.1. Strength in grains was chiefly responsible for the increase in Field Products from 58.0 to 60.0 and gains in livestock and hides advanced the index for Animals from 73.0 to 73.7.

Reports Issued During the Week

1. Asphalt Roofing Industry, March.
2. Production of Commercial Tobacco in 1934.
3. Wholesale Trade in Canada and the Provinces, 1933.
4. Investors' Index Numbers of Security Prices.
5. Production of Central Electric Stations in Quebec and Ontario.
6. Steel Ingots and Direct Steel Castings, 1934.
7. Feldspar and Salt Production in Canada - January.
8. Copper and Nickel Production in Canada - January.
9. Canada's Leading Mineral Products, January.
10. Retail Chains in Canada, 1933.
11. Steel Wire, 1934.
12. Wire Fencing, 1934.
13. Building Permits for March.
14. The Dyeing, Cleaning and Laundry Industries in Canada, 1933.
15. Index Numbers of 23 Mining Stocks.
16. Weekly Index Numbers of Wholesale Prices.
17. Grain Situation in the Argentine.
18. Production of Creamery Butter in March.
19. Car Loadings on Canadian Railways.
20. Canadian Grain Statistics.
21. Rigid Insulating Board Industry, March.
22. Silver, Lead and Zinc Production, January.

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