

WEEKLY BULLETIN

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Weekly Review of Business Conditions

Five of the six major factors showing the trend of economic conditions recorded gain in the last week of February. The decline in bank clearings from the preceding week was marked, the adjusted index receding from 90.6 to 87.0. Speculative factors were relatively strong, the index of common stock prices advancing 2.4 p.c. Minor increases were shown in carloadings, wholesale prices and capitalized bond yields.

Two of the six major factors recorded a lead over the same week of 1937, wholesale prices and capitalized bond yields continuing to occupy higher territory. The decline in carloadings was 4.3 p.c., while greater percentage declines were shown in bank clearings, common stocks and the number of shares traded.

A slight gain of 0.3 p.c. was recorded in the index of carloadings from the preceding week, but a considerable deficit was shown from the same week of 1937. The index was 76.8 as against 76.6 in the preceding week. A gain was shown in the eastern division while a minor recession occurred in the west. The movement of l.c.l. merchandise was slightly lower than in the preceding week or in the same week of 1937. During the first seven weeks of the year, the freight movement was 313,000 cars against 335,000 in the same time of last year. The consequent decline was 11,415 cars despite the gain in pulpwood and ore. Nine of the eleven commodity groups recorded declines from the first seven weeks of 1937.

Wholesale prices showed an interesting gain in the week ended February 25. The composite moved up from 83.6 to 83.8, gains being recorded in four of the eight main groups. Farm products participated in the advance, textiles and non-ferrous metals also recording appreciable gains. Prices were uneven on the Winnipeg grain exchange, the price of No. 1 Northern wheat advancing from 143 to 144 $\frac{1}{4}$. Oats and flax showed declines while barley and rye reached higher levels. Medium steers advanced at Toronto while bacon hogs receded slightly from the high level of the preceding week. Metal prices declined on the London metal exchange, copper dropping from £45 5s on the 22nd, to £43 10s on March 1st. A decline of 7s to £14 7s 6d was shown in the price of zinc. The export price of copper in New York receded from 10.06-10.15 to 9.85, while quotations on tin, lead and zinc remained steady.

High-grade bond prices averaged slightly higher in the week of February 24. In view of the recent advance and the decline during the first quarter of 1937, the gap has widened, bond prices showing a considerable lead in recent weeks. The index of capitalized bond yields was 153.8 in the week under review against 143.7 in the same week of last year, a gain of 7 p.c. The issues included in the index showed marked increases during the week. The 3's of 1950-55 advanced from 97 $\frac{7}{8}$ on February 22 to 98 $\frac{1}{8}$ on March 1. The 4 $\frac{1}{2}$'s of 1947-57 moved up from 110 $\frac{1}{2}$ to 110 $\frac{7}{8}$.

Common stocks were strong in the week under review, the index advancing from 106.2 to 108.8. Six of the nine industrial groups recorded increases. The index of 15 power and traction stocks advanced from 62.2 to 63.4. Despite the gain of the last two weeks, a considerable deficit was shown from the same week of 1937. The standing at that time was 146.3, the present position being 25.6 p.c. lower. The official index reached a peak for recent years in March of last year, a declining trend having been shown during later months.

The economic index based on the six major factors was practically maintained in the week under review, the standing having been 107.9 against 108.0. Each of the six economic factors, except bank clearings recorded gains over the preceding week. The comparison with one year ago was less favourable as only two factors recorded gains. The composite at that time was 115.7, a decline of 6.8 p.c. having been indicated.

Weekly Economic Index with the Six Components
1926=100

| Week Ended | Car load-ings | Whole-sale Prices | Capitalized Bond Yields | Bank Clear-ings | Prices of Common Stocks | Shares Traded | Economic Index |
|---------------|---------------|-------------------|-------------------------|-----------------|-------------------------|---------------|----------------|
| Feb. 27, 1937 | 80.22 | 83.0 | 143.7 | 115.7 | 146.3 | 415.0 | 115.7 |
| Feb. 19, 1938 | 76.61 | 83.6 | 153.6 | 90.6 | 106.2 | 67.0 | 108.0 |
| Feb. 26, 1938 | 76.81 | 83.8 | 153.8 | 87.0 | 108.8 | 74.9 | 107.9 |

Primary Movement of Wheat

Wheat marketings in the Prairic Provinces for the week ending February 25 amounted to 713,604 bushels compared with 478,577 in the previous week and 948,834 in the same week last year. Total marketings from August 1 to February 25 were 106,254,678 bushels compared with 144,296,676 in the same period of the previous crop year.

Wheat Stocks in Store

Canadian wheat in store for the week ending February 25 amounted to 47,547,504 bushels compared with 48,878,544 in the previous week and 91,156,060 in the corresponding week last year. The amount of Canadian wheat in the United States was 2,020,000 bushels compared with 2,118,000 the week before and 19,064,466 a year ago. Wheat in rail transit amounted to 1,163,505 bushels compared with 1,259,390 last week and 4,171,557 a year ago. Stocks of American wheat in Canada were 1,291,955 bushels compared with 1,340,365 the week before and nil a year ago.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended February 25 amounted to 1,171,527 bushels compared with 1,027,083 the week before and 1,703,897 in the corresponding week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 1,000 bushels compared with 1,000 the week before and 400,000 a year ago. Total overseas clearances from August 1 to February 25 were 52,613,292 bushels compared with 100,124,617 in the corresponding period of the previous crop year, while imports into the United States were 1,956,426 bushels compared with 33,933,218.

Coal and Coke Production in January

Coal production during January was recorded at 1,448,825 tons compared with 1,496,991 in the corresponding month last year. Alberta operators reported an output of 555,841 tons compared with 669,889; Nova Scotia, 596,958 tons compared with 500,455; Saskatchewan, 135,371 tons compared with 150,436; British Columbia, 137,218 compared with 135,718, and New Brunswick 23,437 compared with 40,125.

Imports of coal during the month amounted to 533,897 tons compared with 574,877 a year ago. Anthracite coal receipts included 179,907 tons from the United States, 7,572 from Great Britain and 5,721 from Germany. Importations of bituminous coal totalled 340,272 tons, of which 334,187 came from the United States, 5,668 from Great Britain and 417 from Japan. Coal made available for consumption in Canada during the month was computed at 1,938,529 tons as against 2,024,002.

Production of coke reached the highest point since March, 1930. The total was 223,908 tons compared with 221,492 in December and 217,610 in January, 1937. In March, 1930, the output was 224,334 tons.

Production of Zinc

Canadian producers reported an output of 30,792,798 pounds of zinc in December compared with 30,596,302 in the previous month and 21,319,075 in December, 1936. Quotations on the London market averaged 3.404 cents per pound, in Canadian funds; at this price the December production was worth \$1,048,187. Production during 1937 aggregated 378,366,207 pounds, an increase of 13.6 per cent over 1936.

Production of Silver

Production of silver in Canada during December amounted to 1,366,034 ounces compared with 1,615,990 the month before and 1,847,308 in December, 1936. The average price of silver on the New York market was 44.769 cents per ounce in Canadian funds; based on this price the value of the output in the latest month was \$611,560. Total production during 1937 was 22,763,099 ounces, an advance of 24.2 per cent over 1936.

Production of Lead

Lead production in Canada during December was recorded at 26,373,673 pounds compared with 33,224,605 in the previous month and 40,373,432 in December, 1936. Lead quotations on the London market averaged 3.54 cents per pound in Canadian funds; valued at this price the output in December was worth \$933,628. Production during 1937 aggregated 414,195,898 pounds, an increase of 8.1 per cent over 1936.

Unmanufactured Tobacco on Hand

Stocks of unmanufactured tobacco on hand at the end of December were computed at 54,332,443 pounds compared with 66,308,692 on the corresponding date last year. The stocks on the latest date included 47,335,460 pounds of Canadian tobacco and 6,996,983 of imported tobacco.

Farm Implements and Machinery

The value of the products of the farm implements and machinery industry in 1936 was higher than in any year since 1930. The value was \$15,957,460 compared with \$13,692,476 in 1935 and \$8,817,756 in 1934. In 1930 the value was \$26,902,139. The record for the industry was established in 1920 at \$50,301,302.

Sales of Radio Receiving Sets

The upward trend in radio sales indicated since 1933 was extended further in 1937. The number sold during the year was 265,855 with a factory selling value of \$22,629,506 compared with 247,920 sets at \$22,175,833 in 1936 and 130,493 sets at \$10,768,000 in 1933. Sales of automobile radios also continued to improve, the number sold during the year being 22,991 at \$1,275,208 compared with 18,739 at \$1,006,140 in 1936 and 16,371 at \$937,331 in 1935.

Ontario made the best showing in total radio sales during the year, the number being 115,234 sets compared with 97,034 in 1936, with Quebec next at 49,306 compared with 47,238. The remaining areas follow, with figures for 1936 in brackets: Manitoba, 28,191 (28,591); Alberta, 20,738 (19,716); British Columbia, 20,215 (22,514); Maritimes, 19,046 (16,941); Saskatchewan, 13,125 (15,886).

Production of Iron and Steel

Production of pig iron in Canada at 74,862 tons in January compares with 81,032 in December and 66,400 in January, 1937. The output of steel ingots and direct steel castings totalled 112,380 tons compared with 98,334 the month before and 115,237 a year ago. Ferro-alloys output amounted to 5,497 tons compared with 5,846 in December and 6,519 in the corresponding month a year ago.

Price changes in iron and steel were narrow during January. However, new business had begun to show improvement and mills booked substantial orders. Demand was largely for finished and semi-finished materials with sales of sheets, bars and auto trade requirements predominating. Bids for large railway needs were called and some first quarter contracts were placed.

Bank Debits to Individual Accounts

A marked decline was shown in the amount of cheques cashed at the thirty-two clearing centres during January. The total was \$2,444,600,000 compared with \$3,081,415,000 in the previous month and \$3,227,355,000 in January, 1937. Each of the five economic areas recorded lower totals in comparison with January, 1937. The amounts were as follows with 1937 figures in brackets: Ontario, \$1,139,747,000 (\$1,575,934,000); Quebec, \$770,354,000 (\$1,032,199,000); Prairie Provinces, \$325,155,000 (\$375,029,000); British Columbia, \$156,766,000 (\$177,794,000); Maritime Provinces, \$52,578,000 (\$66,399,000).

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Production of Automobiles

Production of automobiles in January decreased to 17,624 units compared with 20,652 in the previous month and 19,583 in January, 1937. Output in the latest month included 13,385 passenger cars and 4,239 trucks. Of this total, 8,450 passenger cars and 1,856 trucks were for use in this country, the balance in each case being intended for export.

Export of Meats

Meats were exported in January to the value of \$3,717,385 compared with \$3,351,011 in the previous month and \$3,380,729 in January, 1937. The United Kingdom continued to be by far the largest purchaser, with a total of \$3,445,703, of which bacon and hams accounted for \$3,256,846. The total value of bacon and hams was \$3,300,883 compared with \$2,705,028 in December and \$2,683,603 in January last year.

During the ten months ended January, the total value of meat exports was \$35,195,713 compared with \$28,812,177 in the same period of the previous fiscal year. The value of bacon and hams sent abroad was \$28,087,797 compared with \$22,865,873 in the ten months of the previous fiscal year. Fresh beef was worth \$1,063,139 compared with \$657,503; fresh pork, \$2,119,053 compared with \$1,417,541, and soups \$1,434,391 compared with \$1,630,683.

Rubber Exports

Rubber exports in January were valued at \$1,164,054 compared with \$938,427 in the previous month and \$1,161,312 in January last year. Pneumatic tire casings were of the value of \$534,773 compared with \$425,330 the month before and \$574,783 a year ago. These went to a total of 69 markets, the leaders being as follows: New Zealand \$89,284, Brazil \$67,526, Venezuela \$40,005, British South Africa \$33,096, Jamaica \$26,495, Colombia \$25,043, Peru \$24,843 and the Straits Settlements \$23,159.

Boots and shoes of rubber were exported to the value of \$317,922 in the latest month compared with \$272,080 in December and \$308,547 in January, 1937. The United Kingdom took the bulk, the value being \$217,292; purchases by New Zealand were worth \$59,767 and Newfoundland \$21,054. Rubber bolting exports totalled \$72,562, inner tubes \$57,574, canvas shoes with rubber soles \$29,710, rubber heels \$12,346 and rubber soles \$15,755. Total rubber exports during the ten months of the fiscal year were valued at \$14,867,964 compared with \$11,614,342 in the same period of the previous fiscal year.

Asbestos Exports

The export of Canadian asbestos in January amounted to 9,580 tons of the value of \$552,184 compared with 18,878 valued at \$1,082,398 in the previous month and 7,481 at \$435,658 in January, 1937. The United States took 6,924 tons, Japan 985, Germany 743 and Australia 593 tons. During the ten months ended January the tonnage sent abroad was 174,683 valued at \$9,826,916 compared with 116,877 of the value of \$6,340,161 in the same period of the previous fiscal year.

Asbestos sand and waste exports in January totalled 8,341 tons worth \$129,022 compared with 11,407 tons at \$179,951 the month before and 12,113 tons at \$200,102 in January, 1937. The amount to the United States in the latest month was 8,160 tons. The total during the ten months ended January was 156,249 tons appraised at \$2,584,217 compared with 145,674 at \$2,379,519 in the corresponding period of the previous fiscal year.

Imports of Raw Rubber

Raw rubber imports in January amounted to 4,007,973 pounds of the value of \$578,562 compared with 5,866,690 of the value of \$1,021,557 in the previous month and 3,656,423 at \$668,522 in January, 1937. The total from the Straits Settlements was 3,343,535 pounds, the United States 365,523, Ceylon 287,729 and Dutch East Indies 11,186. Total imports during the 10 months of the fiscal year were 72,646,308 pounds valued at \$13,839,268 compared with 53,831,519 at \$8,559,178 in the corresponding period of the previous fiscal year.

Hides and Skins

Hides and skins were exported to the value of \$219,787 in January compared with \$181,778 in the previous month and \$447,865 in the corresponding month last year. The United States was the chief source with a value of \$169,132. Cattle hides were valued at \$114,952, and calf hides \$76,090. During the ten months ended January, hides and skins were exported to the value of \$3,010,735 compared with \$3,209,114 a year ago, of which cattle hides accounted for \$2,139,366 and calf hides \$465,534.

Imported hides and skins were worth \$319,104 in January compared with \$415,258 the month before and \$546,050 a year ago. The total from the United States was \$154,465, New Zealand \$73,455, the United Kingdom \$28,868 and Australia \$20,394. During the ten months of the fiscal year, hides and skins were imported to the value of \$5,048,996 compared with \$4,199,979 in the same period of the previous fiscal year. Cattle hides totalled \$3,481,868 compared with \$2,303,006, calf skins \$517,819 compared with \$1,212,001 and sheep skins \$687,309 compared with \$504,628.

Imported Tea and Coffee

Tea imports in January amounted to 2,821,040 pounds of the value of \$771,249 compared with 2,906,810 at \$792,901 in the previous month and 3,366,419 at \$766,862 in January, 1937. Total imports during the ten months ended January were 32,040,406 pounds worth \$8,259,328 compared with 33,084,473 valued at \$7,589,920 in the corresponding period of the previous fiscal year.

Imports of chicory and coffee in January were 4,395,659 pounds valued at \$425,008 compared with 2,409,229 at \$267,433 the month before and 3,326,127 at \$330,779 in January last year. During the ten months ended January the imports were 31,944,249 pounds valued at \$3,436,891 compared with 33,454,781 at \$3,176,868 in the same period of the previous fiscal year.

Imported Meats

Meats were imported during January to the value of \$51,624 compared with \$32,717 in the previous month and \$36,751 in January, 1937. Canned beef from the Argentine and barrelled pork in brine from the United States were the leading items. During the ten months ended January the value of imported meats was \$1,085,655 compared with \$1,063,452 in the same period of the previous fiscal year.

Production of Leading Minerals

The production of Canada's leading mineral products during 1937 follows, with figures for 1936 in brackets: Asbestos, 408,813 (301,287) tons; cement, 6,139,851 (4,508,718) barrels; clay products, \$4,240,557 (\$3,471,027); coal, 15,774,707 (15,229,182) tons; copper, 529,773,738 (421,027,732) pounds; feldspar, 20,705 (17,846) tons; gold, 4,090,621 (3,748,028) fine ounces; gypsum, 1,047,721 (833,822) tons; lead, 414,195,898 (383,180,909) pounds; lime, 531,480 (468,401) tons; natural gas, 27,918,530,000 (28,113,348,000) cubic feet; nickel, 225,711,721 (169,739,393) pounds; petroleum, 2,995,025 (1,507,931) barrels; commercial salt, 256,170 (225,434) tons; silver, 22,763,099 (18,334,487) fine ounces; zinc, 578,366,207 (333,182,736) pounds.

Imports of Crude Petroleum

There were 47,307,167 gallons of crude petroleum valued at \$1,698,050 imported in January compared with 57,060,301 at \$1,864,627 in the previous month and 54,639,651 at \$1,494,640 in the corresponding month last year. The bulk came from the United States, amounting to 40,439,595 gallons and the remainder from Peru. Total imports of crude petroleum during the ten months ended January were 1,243,836,941 gallons compared with 1,130,622,554 in the same period of the previous fiscal year.

Retail Sales of Country General Stores

Country general store sales averaged one per cent higher in January than in the corresponding month a year ago, according to monthly statements received from almost 700 of these general merchandise stores located in the smaller towns and rural areas.

Domestic Exports in Ten Months

Canada's domestic exports increased 4.2 per cent during the ten months ended January compared with the corresponding period of the previous fiscal year, the value being \$935,853,799 compared with \$898,063,781. Foreign countries took Canadian merchandise to the value of \$491,867,199 compared with \$471,542,665, and Empire countries \$443,986,600 compared with \$426,521,116; both groups recorded increases of slightly more than four per cent.

The United States was Canada's best customer during the ten months, taking goods of Canadian manufacture to the value of \$382,290,215 compared with \$360,098,908; the United Kingdom was second with a value of \$354,302,080 compared with \$354,394,266. The total to Australia was \$26,870,094 compared with \$22,810,505; Japan, \$21,848,483 compared with \$17,656,501; Belgium, \$13,696,841 compared with \$21,352,442.

New Zealand was next in order with \$13,277,082 compared with \$9,516,710; British South Africa, \$12,725,358 compared with \$12,391,300; Netherlands, \$11,810,300 compared with \$9,619,613; Germany, \$9,805,428 compared with \$6,097,056; British West Indies, \$9,582,643 compared with \$7,367,481; Newfoundland, \$8,377,788 compared with \$6,952,341; Argentina, \$6,687,895 compared with \$3,173,563; France, \$6,217,391 compared with \$10,167,066, and Norway \$5,353,090 compared with \$6,037,386.

February Employment Situation

Employment at February 1 showed a further contraction, according to data tabulated by the Dominion Bureau of Statistics from 10,402 firms whose payrolls aggregated 1,052,551 persons, compared with 1,081,603 in the preceding month. This reduction of 29,052 workers, or 2.7 p.c. compared unfavourably with the small gain that usually though not invariably has been indicated at Feb. 1 in the experience of the years since 1921. The crude index declined from 113.4 at the beginning of January to 110.4 at Feb. 1; it was then higher than at the same date in any other February of the record except 1930, being practically the same as at Feb. 1, 1929.

An analysis of the returns by industries shows that at Feb. 1, there was seasonal recovery in manufacturing, in which there was an increase of 8,678 workers, or 1.6 p.c. as compared with Jan. 1. This gain was smaller than the average indicated at the beginning of February in the seventeen preceding years for which data are available; however, factory employment continued at a high level, the index being higher than at Feb. 1 in any other year of the record, except 1929. Within this division, the iron and steel, textile, leather, lumber and rubber industries showed the greatest improvement.

The non-manufacturing industries generally showed curtailment. There were exceptionally large losses in trade, construction and logging, while the general trend was also downward in mining, transportation, communications and services. Except in logging, the reductions were seasonal in character, although the declines in most cases exceeded the average at Feb. 1 in the experience of the years since 1921. This was, of course, to some extent reaction from the exceptionally high level of industrial activity generally indicated in recent months.

A brief review of the situation as at Feb. 1, 1937, shows that the 9,996 firms from whom statistics had been received, had reported an aggregate payroll of 987,719, as compared with 985,644 in the preceding month. The index then, however, was 6.3 points lower than at Feb. 1, 1938, when it stood at 110.4.

Milling in January

There were 4,137,413 bushels of wheat ground in Canadian mills during January compared with 4,559,838 in the corresponding month last year. Oats, barley, buckwheat and mixed grain were higher than last year, while corn was slightly lower. The totals were as follows, with figures for January, 1937, in brackets: Oats, 1,068,788 (1,038,842) bushels; corn, 222,147 (232,776); barley, 108,179 (87,463); buckwheat, 13,413 (11,720); mixed grain, 1,578,220 (1,399,984).

Mill stocks of wheat at the end of January amounted to 4,662,271 bushels compared with 9,145,309 a year ago. Production of flour totalled 921,285 barrels compared with 1,009,630, while exports were 295,776 barrels against 313,923.

Business Operations in January

The index of the physical volume of business showed decline in January for the second consecutive month. Business operations had continued to expand until last November when a new maximum for recent years was reached. Reflecting the reaction in speculative factors and the drastic decline in business operations across the border, considerable reaction has occurred during the last two months. Each of the five sub-indexes recorded a decline in January from the preceding month. Mineral production dropped 2.6 p.c. while manufacturing was down 9.5 p.c., the index of the latter receding from 120.5 to 109.0. The new business obtained by the construction industry, after seasonal adjustment, showed a decline of 24 p.c. Reflecting in part the decline in the operations of the pulp and paper industry, the index of electric power production dropped from 179.5 to 170. The index of distribution based upon carloadings, trade employment and external trade, receded 3.4 p.c. from 110.5 to 106.7.

Business Operations in January
compared with December

| | Jan. 1938 | Dec. 1937 | Decrease p.c. from December |
|-----------------------------------|-----------|-----------|-----------------------------------|
| Physical Volume of Business | 112.0 | 121.4 | - 7.7 |
| Industrial Production | 113.8 | 125.2 | - 9.1 |
| Mineral Production | 179.1 | 183.8 | - 2.6 |
| Manufacturing Production | 109.0 | 120.5 | - 9.5 |
| Construction | 48.9 | 64.3 | - 24.0 |
| Electric Power Production | 170.0 | 179.5 | - 5.3 |
| Distribution | 106.7 | 110.5 | - 3.4 |

Divorces in 1937

There were 1,870 divorces granted in Canada in 1937, 1,825 being granted by the courts of seven provinces, while 45 were granted by the Dominion Parliament. These latter have been allotted to provinces according to the legal domicile of the petitioner, 43 being in the province of Quebec, and two in Prince Edward Island. As compared with 1936 there was an increase of 344 divorces, or 22.5 p.c. Ontario recorded 596 against 507 for the previous year. All the other provinces, except Nova Scotia also showed increases.

Up till 1924, Canada's divorce statistics differed from those of most other countries in that they showed that a majority of the divorces granted were on the petition of the husband. In 1924 wives obtained 51.2 p.c. of the decrees granted, but in 1925 husbands were again in the majority of successful petitioners with 50.6 p.c. From 1926 to 1933 wives received between 50 and 60 p.c. of the divorces granted. From 1934 to 1937 they received 68.5, 61.6, 64.0 and 63.4 p.c., respectively. In New Zealand wives received between 50 and 60 p.c. of the divorces granted between 1928 and 1935, while in the United States they received from 70.5 to 73.5 p.c. of the petitions granted in the years 1927 to 1932.

Births, Deaths and Marriages

Births registered in January in 67 cities and towns of Canada having 10,000 population and over numbered 6,712, deaths 4,632 and marriages 2,413 compared with 6,304 births, 4,678 deaths and 2,216 marriages in January last year, showing an increase of 6 $\frac{1}{2}$ per cent in births, a reduction of one per cent in deaths and an increase of nine per cent in marriages.

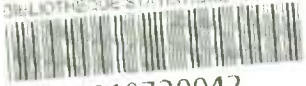
Imports of Tin

There were 4,060 cwt. of tin in blocks, pigs, etc. imported during January of the value of \$186,722 compared with 5,573 cwt. worth \$269,781 in the previous month and 5,572 at \$275,780 in January, 1937. The amount from the Straits Settlements during the latest month was 2,040 cwt., and from the United Kingdom 2,019.

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