

WEEKLY BULLETIN

Dominion Bureau of Statistics

Department of Trade and Commerce

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Weekly Review of Economic Conditions

The factors indicating the trend of economic conditions averaged considerably higher in the first week of March. Each of the six major factors, except wholesale prices entered into higher territory. The index of carloadings rose 3.6 p.c. and a gain of $\frac{1}{2}$ p.c. was recorded in the index of capitalized bond yields. Common stock prices averaged $\frac{1}{2}$ point higher and the amount of cheques passing through clearing houses was very much larger.

While only two of the six economic factors considered here recorded gains over the same week of 1937, the comparison was more favourable than for some months. Wholesale prices showed an increase of 0.2 p.c. while the index of capitalized bond yields was up $9\frac{1}{2}$ p.c. over the same week of 1937. The index of carloadings dropped 0.7 p.c. while marked declines were shown in bank clearings, common stocks and shares traded.

The railway freight movement was more active in the 8th week of the year ended February 26, the adjusted index advancing from 76.8 to 79.6. Advances were recorded in both western and eastern divisions and the index of merchandise increased from 80.9 to 81.5. Aside from pulpwood and ore, each of the eleven commodity groups recorded declines from the first eight weeks of 1937. The total movement in the elapsed period of 1938 was 359,480 cars, a decline of 11,739 from the same period of last year.

Wholesale prices still maintained a lead over the same week of 1937, but the gap was narrow. Wholesale prices advanced during the first 14 weeks of 1937 and the position in the early part of April was considerably higher than at the present time. The index was 83.5 in the week under review against 83.8 in the preceding week. Crop products showed an appreciable decline, while an increase was shown in animal products. Textiles and non-ferrous metals sought lower levels. Grain prices reacted on the Winnipeg exchange, No. 1 Northern wheat having been $140\frac{1}{2}$ against $144\frac{1}{4}$. Coarse grains participated in the decline, oats No. 2 C.W. having been $52\frac{1}{2}$ against $56\frac{3}{8}$.

Metal prices were somewhat stronger on the London exchange, electrolytic copper having been £43 12s 6d on March 9, against £43 10s on the first. Lead advanced from £15 7s 6d to £15 11s 3d, a minor decline having been shown in zinc. The export price of copper in New York advanced from 9.85 to 9.95. Tin was somewhat stronger, while lead and zinc were maintained.

A feature of the week was the strength in high-grade bonds, the index of capitalized yields advancing $\frac{1}{2}$ p.c. The present movement is in sharp contrast to that of the same period of 1937 when a marked decline was in progress. The index of capitalized yields was $9\frac{1}{2}$ p.c. greater than in the same week of last year. The 3's of 1950-55 advanced from $98\frac{1}{8}$ on March 1st, to $98\frac{1}{2}$ on March 8. The 4 $\frac{1}{2}$'s of 1946 rose from $111\frac{3}{4}$ to 112. The advance in Canadian bonds was in the face of declines in British Consols and in high-grade U.S. bonds.

Bank clearings which had dropped to a low level in the preceding week recovered smartly in the week under review. The adjusted index was higher than in any other week of the present year with one exception. Common stock prices averaged higher in the week ended March 3, the index advancing from 108.8 to 109.3. Four of the nine industrial groups recorded increases and one was maintained. The index of 15 power and traction stocks advanced from 63.4 to 63.9. Gold stocks reacted on the mining exchange, while a slight gain was shown in base metals.

The economic index based on the above mentioned factors showed a considerable gain in the first week of March. The standing was 110.9 against 107.9, a gain of 2.8 p.c. Each of the six major factors except wholesale prices recorded advances over the preceding week. Wholesale prices and capitalized bond yields were the only factors recording gains over the same week of last year. The economic index at that time was 116.1, the present standing recording a decline of 4.4 p.c. A declining trend was shown in the economic index from February to July of last year. During the elapsed portion of 1938, the index has fluctuated within fairly narrow limits, the trend being well maintained. Since the beginning of February there has consequently been a narrowing of the gap between the indexes of the two years.

United States of America

Department of Justice

Washington, D.C. 20535

Weekly Review of Investigations

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Weekly Economic Index with the Six Components
1926-100

Week Ended	Car load-ings ¹	Whole-sale Prices	Capitalized Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Economic Index ⁴
March 6, 1937	80.2	83.3	141.2	125.1	148.2	423.7	116.1
Feb. 26, 1938	76.8	83.8	153.8	87.0	108.8	74.9	107.9
March 5, 1938	79.6	83.5	154.6	100.4	109.3	98.4	110.9

1. The index of carloadings is projected forward one week to correspond with the practice in computing the economic index. 2. Present value of a fixed net income in perpetuity from Dominion long-term bonds. 3. Bank clearings were smoothed by taking a three weeks moving average for the purpose of eliminating irregular fluctuations. Totals for Ottawa were eliminated for all weeks shown, owing to incomparability introduced by the operations of the Bank of Canada. 4. The weighting of the six major factors is determined from the standard deviation from the long-term trend of each, based on data for the period from January 1919 to August, 1936. The long-term trend determined from half-yearly data in the post-war period was eliminated from the composite and the resulting index expressed as a percentage of the average during 1926.

Business Conditions in January

The factors showing the trend of economic conditions averaged lower in January than in the same month of last year. In the early part of 1937, economic conditions were relatively favourable, a declining trend being shown in later months. Only wholesale prices and bank deposits of the six factors considered in this connection showed a lead over January one year ago. As wholesale prices rose appreciably during the first quarter of 1937, the gap between the indexes of the two years has recently become very narrow. The index was slightly more than three per cent higher in January than in the same month one year ago.

The advance in business operations which had persisted to November, 1937, was reversed in December and January. The decline in the last two months was precipitate, more than counterbalancing the gain during the first eleven months of last year. The index of the physical volume of business was 112.0 in January against 116.9 in the same month of 1937. The factors showing the trend of mineral production averaged more than 14 p.c. higher and new business obtained by the construction industry showed a considerable gain.

The output of manufacturing plants declined 11 p.c. while the distribution index based on carloadings, trade employment and external trade dropped off nearly 3 p.c. The output of electric power recorded a recession of 1.7 p.c. from 2,318 million k.w.h. to 2,279 million.

The state of employment recorded improvement on February 1, over the same date of last year. The gain in the general index of employment was 6.1 p.c. from 104.1 to 110.4. The index of employment in manufacturing unaffected by relief, moved up five points to 110.3. Logging and construction showed notable gains over the same time of 1937. The gain in mining was 4.5 p.c., while trade showed a recession of nearly one-half per cent.

The chartered banks continued to maintain a strong liquid position. The readily available assets were at the high level of \$1,575.7 million, showing only a slight percentage recession from January 31, 1937. The gain in current loans was 6.4 p.c. Call loans in Canada and elsewhere showed a decline. The gain in security holdings was 1.6 p.c. the total at the end of January having been \$1,433.8 million.

Wholesale Trade in January

The dollar value of wholesale trade declined 21.6 per cent in January from December and was 2.7 per cent lower than in January a year ago, according to monthly statements of sales received from some 200 wholesale houses comprising nine different lines of business. The general index on the base, average monthly sales in 1930 equals 100, stands at 68.1 for January compared with 86.9 for December and 70.0 for January, 1937.

The decline from December was slightly more than seasonal while the decrease compared with January last year was in contrast to the increases which have characterized the corresponding-month comparisons since the commencement of these monthly wholesale trade statistics three years ago. Wholesale trade for January, 1937, was 13.7 per cent above January, 1936, which in turn was up 4.6 per cent compared with the same month in 1935.

Imports during Ten Months

Canada's imports increased 24.4 per cent during the ten months ended January compared with the corresponding period of the previous fiscal year. The total was \$687,062,671 compared with \$552,204,695. Imports from both Empire and Foreign countries increased substantially, the total from the former amounting to \$204,460,396 compared with \$166,333,384, and from the latter to \$482,602,275 compared with \$385,871,311.

The United States was the chief source of supply, imports from that country amounting to \$413,232,232 compared with \$317,268,294 in the corresponding period of the previous fiscal year. The United Kingdom was second with a total of \$124,713,752 compared with \$107,415,452. Australia was next with \$11,048,041 compared with \$8,329,884; British West Indies, \$11,015,690 compared with \$12,374,562; Germany, \$10,170,331 compared with \$10,054,692; British South Africa, \$8,329,675 compared with \$1,378,277; British India, \$8,072,801 compared with \$6,766,793.

Other leading sources were as follows, with figures for the corresponding period of the previous fiscal year in brackets: Belgium, \$6,515,747 (\$5,499,819); New Zealand, \$5,643,655 (\$3,424,593); France, \$5,552,279 (\$5,378,645); British Guiana, \$5,211,857 (\$4,614,998); Japan, \$5,007,911 (\$3,922,216); Argentina, \$4,717,001 (\$11,058,347); Colombia, \$4,514,032 (\$4,234,672); Peru, \$4,251,907 (\$4,864,721); Switzerland, \$3,115,347 (\$2,177,134); Italy, \$2,981,037 (\$1,216,931); Netherlands, \$2,970,053 (\$3,919,536); China, \$2,909,915 (\$2,937,675); Newfoundland, \$2,535,263 (\$2,094,083); Sweden, \$2,166,576 (\$1,499,990).

Imports of Paper

Imports of paper in January were of the value of \$542,722 compared with \$587,332 in the previous month and \$592,938 in January, 1937. The total from the United States was \$411,186 and from the United Kingdom, \$79,243. During the ten months ended January, the imports of paper totalled \$6,610,470 compared with \$5,739,640 in the same period of the previous fiscal year.

Wood pulp imports during January amounted to 29,709 cwt. of the value of \$49,363 compared with 33,453 at \$56,401 the month before and 29,577 at \$48,156 in January, 1937. The United States supplied the entire import during the latest month, consisting mainly of unbleached sulphite pulp. Total imports of wood pulp during the ten months ended January amounted to 354,438 cwt. worth \$589,596 compared with 337,383 cwt. at \$543,640, unbleached sulphite pulp amounting to 343,626 cwt. at \$549,803 compared with 333,074 at \$532,956.

Fresh Fruits

Domestic exports of fresh fruits during January were of the value of \$1,016,567 compared with \$1,440,517 in the previous month and \$997,298 in January, 1937. The United Kingdom was the chief market with a total of \$940,958. Fresh apples accounted for the bulk of the January exports, amounting to 269,491 barrels valued at \$1,007,134 compared with 270,057 at \$997,186 in January, 1937. Shipments of apples to the United Kingdom aggregated \$940,429 and to Germany \$49,096. Fresh fruits were imported to the value of \$919,847 compared with \$1,241,920 the month before and \$906,384 in January, 1937. The amount from the United States was \$772,376, Italy \$51,989 and Jamaica \$36,703.

Imports and Exports of Fertilizers

January imports of fertilizers were of the value of \$107,246 compared with \$345,005 in the previous month and \$177,149 in January, 1937. Imports from the United States aggregated \$54,899, Netherlands \$25,142 and Belgium \$13,786. Total imports of fertilizers during the ten months ended January were worth \$3,789,312 compared with \$2,962,356 in the same period of the previous fiscal year.

Exports of fertilizers in January amounted in value to \$534,730 compared with \$464,438 in December and \$442,998 in January, 1937. The United States was the chief customer with a total of \$438,884, followed by Hawaii with \$52,288 and the Philippines \$18,087. Total exports during the ten months ended January were worth \$5,290,700 compared with \$4,686,085 in the same period of the previous fiscal year.

Imports of Farm Implements and Machinery

The imports of farm implements and machinery in January were more than double those of the corresponding month last year, amounting to \$1,442,186 compared with \$713,203. The United States was the source of the bulk, the amount being \$1,352,252. Internal combustion traction engines valued up to \$1,400 each accounted for a large part of the increase; the number brought in was 1,205 valued at \$952,577 compared with 337 at \$351,375. There were 937 cream separators imported valued at \$29,015 and two combination harvesters and parts valued at \$18,552.

Imports of Living Animals

Living animals were imported in January to the value of \$19,039 compared with \$54,763 in the previous month and \$22,428 in January, 1937. A considerable gain was shown in the imports during the ten months ended January, the value being \$1,336,890 compared with \$778,107 in the same period of the previous fiscal year. Animals for exhibition purposes were worth \$626,742 compared with \$149,441; cattle for the improvement of stock \$177,017 compared with \$119,413; horses for the improvement of stock \$151,398 against \$190,659, and common horses \$57,004 compared with \$56,640; bees were worth \$193,312 compared with \$175,781.

Imported Automobiles

There were 1,290 automobiles imported during January appraised at \$1,060,000 compared with 1,523 at \$1,139,000 in January, 1937. The number from the United States was 1,258 worth \$1,036,000. Parts for automobiles were imported to the value of \$2,560,000 compared with \$3,797,000, of which the United States supplied \$2,546,000.

Imports and Exports of Fresh Vegetables

Imports of fresh vegetables in January were valued at \$450,147 compared with \$368,848 in the previous month and \$375,219 in January, 1937. The amount brought in from the United States was \$374,054. Total imports of fresh vegetables during the ten months ended January were of the value of \$4,192,832 compared with \$3,761,534 in the same period of the previous fiscal year. Fresh tomatoes were worth \$1,168,394 during the ten months; lettuce, \$657,370; celery, \$337,345; carrots, \$279,424; cabbage, \$264,940; onions, \$257,711; green beans, \$215,868; sweet potatoes, \$113,017; spinach, \$105,708.

Exports of fresh vegetables in January, exclusive of seed potatoes, were valued at \$146,513 compared with \$160,577 in December and \$169,307 in January, 1937. The amount to the United States was \$123,051. Seed potatoes were worth \$31,926 compared with \$497,397 the month before and \$147,016 a year ago. During the ten months ended January, fresh vegetables were exported to the value of \$1,213,404 compared with \$1,517,079 in the same period of the previous fiscal year. In addition, seed potatoes were exported to the value of \$2,098,899 compared with \$1,265,854.

Imports of Canned and Preserved Fruits

Canned and preserved fruits were imported during January to the value of \$117,997 compared with \$92,451 in the previous month and \$65,611 in January, 1937. Olives in brine, mainly from Spain, and canned pineapples, largely from the Straits Settlements, accounted for a large part of the total import. During the ten months ended January, canned and preserved fruits were imported to the value of \$1,715,649 compared with \$1,978,814 in the same period of the previous fiscal year. The leading items were as follows: canned pineapples, \$619,541; peaches and apricots, \$297,035; olives in brine, \$211,127; cherries in brine, \$176,559.

Soap

Domestic exports of soap in January amounted to 1,616,743 pounds of the value of \$134,035 compared with 1,658,508 at \$142,013 in the previous month and \$1,089,251 worth \$83,770 in January, 1937. Toilet soap accounted for practically the entire export, amounting to 1,596,272 pounds valued at \$132,623. The United Kingdom was by far the largest purchaser.

Imports of soap in January were of the value of \$16,250 compared with \$56,516 in December and \$27,602 in January, 1937. During the ten months ended January the imports were worth \$42,937 compared with \$429,993 in the same period of the previous fiscal year. Common laundry soap was worth \$197,737; castile soap, \$53,242.

Imports of Lumber

There were 7,406,000 feet of lumber imported during January compared with 8,350,000 in the previous month and 9,005,000 in January, 1937. Most of this came from the United States, the amount being 7,346,000 feet. Imports of Douglas fir amounted to 2,839,000 feet, pine 1,276,000 and oak 1,408,000. Total imports of lumber during the ten months ended January were 96,529,000 feet compared with 78,868,000 in the same period of the previous fiscal year.

Export of Wheat and Flour

According to Customs figures there were 2,838,804 bushels of Canadian wheat exported in February of the value of \$3,689,813 compared with 5,362,031 valued at \$6,926,695 in February, 1937. The average export price rose to \$1.30 from \$1.29. The amount to the United Kingdom was 2,332,717 bushels of the value of \$3,048,978 compared with 3,740,529 bushels at \$4,906,195 a year ago.

Domestic exports of wheat flour were 272,483 barrels of the value of \$1,566,582 as compared with 347,884 valued at \$1,897,241 in February, 1937. The average export price rose to \$5.75 from \$5.45. The amount to the United Kingdom was 167,691 barrels valued at \$957,881 compared with 193,581 worth \$1,041,295.

Export of Coarse Grains

The export of barley was considerably higher in February than in the corresponding month last year, increasing to 807,901 bushels valued at \$528,327 from 60,040 at \$52,914. Greatly increased shipments to the United Kingdom accounted for the gain, the total being 807,477 bushels valued at \$527,940.

Shipments of oats were also greater than in February 1937, totalling 282,153 bushels valued at \$141,851 compared with 134,036 valued at \$64,990. The amount to the United Kingdom was 22,163 bushels valued at \$108,049. Rice exports were at about the same level as in 1937, amounting to 8,609 bushels valued at \$7,488.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending March 4 amounted to 1,398,779 bushels compared with 713,604 in the previous week and 938,445 a year ago. Total marketings from August 1 to March 4 were 107,653,457 bushels compared with 145,235,121 in the same period of the previous fiscal year.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending March 4 amounted to 825,351 bushels compared with 1,171,527 in the previous week and 1,437,070 in the corresponding week last year. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export were 4,000 bushels compared with 1,000 a week ago and 624,000 a year ago. Aggregate clearances from August 1 to March 4 were 53,443,643 bushels compared with 101,561,687 in the same period of the previous crop year, while imports into the United States were 1,959,426 and 34,557,216 bushels, respectively.

Wheat Stocks in Store

Canadian wheat in store for the week ending March 4 amounted to 47,361,685 bushels compared with 47,547,504 in the previous week and 88,091,323 in the corresponding week last year. The amount of Canadian wheat in the United States was 1,946,000 bushels compared with 2,020,000 the week before and 18,131,352 a year ago. Wheat in rail transit amounted to 1,448,745 bushels compared with 1,163,505 in the previous week and 2,111,484 a year ago. United States wheat in Canada totalled 1,131,223 bushels compared with 1,291,955 a week ago and nil last year.

Fur Farming in Canada

The Canadian fur farming industry continued its growth in 1936, the number of farms increasing to 8,140 from 7,495 in 1935. Revenues were decidedly higher, increasing \$1,017,076 during the year to \$6,537,503. The sale of pelts accounted for a total of \$5,707,922; and sale of live fur-bearing animals, \$829,581. The number of animals on the farms at the end of 1936 was 221,015 of the value of \$9,837,760. The principal kinds were silver fox and mink, the former numbering 151,696 valued at \$8,345,552 and the latter 44,631 at \$1,313,613.

Electricity for Domestic Service

The consumption of electric power for domestic lighting and other domestic uses increased to 1,887,116,000 kilowatt hours in 1936 from 1,769,848,000 in 1935. The number of customers increased to 1,443,059 from 1,401,983, and the revenues to \$38,399,102 from \$36,773,643 in 1935. The number of customers served in Ontario was 634,052 compared with 618,111; Quebec, 390,711 compared with 378,388; British Columbia and Yukon, 138,558 (134,267); Manitoba, 75,858 (74,538); Alberta, 59,600 (58,127); Saskatchewan, 46,478 (45,451); Nova Scotia, 54,763 (52,300); New Brunswick, 38,660 (36,602).

The average bill tendered in Canada for domestic lighting service during 1936 was \$26.61 compared with \$26.23 in 1935. The averages follow by provinces, with figures for 1935 in brackets: Manitoba, \$39.93 (\$39.11); Saskatchewan, \$39.84 (\$39.51); Prince Edward Island, \$33.21 (\$32.08); Alberta, \$30.02 (\$29.49); Ontario, \$27.94 (\$27.78); New Brunswick, \$27.63 (\$27.18); Nova Scotia, \$26.61 (\$25.44); British Columbia and Yukon, \$26.11 (\$25.47); Quebec, \$19.77 (\$19.29).

Production of Butter and Cheese

Production of creamery butter in February amounted to 7,507,335 pounds compared with 8,344,456 in the previous month and 7,615,695 in February, 1937. Increased production was recorded in six provinces while three reported declines as compared with the corresponding month last year. Output of factory cheese was recorded at 604,863 pounds compared with 781,698 a year ago and 694,089 in January. Four of the seven producing provinces recorded increased production in comparison with the corresponding month last year.

Cost of Living

Declines in the prices of foodstuffs and fuels caused a reduction in the Dominion Bureau of Statistics cost of living index for Canada from 84.1 in January to 83.9 in February. A retail food prices index fell from 78.4 to 77.9, influenced by reductions in eggs, lard, canned vegetables and pork. Butter, bread, onions, tea, veal, mutton and beef recorded gains for the same period. Following a sharp advance in the latter half of 1937, retail food prices reversed direction and moved downward in January and February of 1938. This movement was preceded several months by a decline in wholesale food prices, which are still falling. A decline in the wood sub-index from 80.2 to 79.0, and in that for coke from 87.1 to 87.0, reduced the fuel index from 86.2 to 86.0. No changes of any consequences were reported for other budgetary groups.

Production of Leather Footwear

The output of leather footwear in January increased six per cent compared with the previous month, but declined one per cent from the corresponding month last year, the total being 1,461,629 pairs in the latest month compared with 1,385,289 the month before and 1,482,017 in January, 1937.

Retail Sales in January

The value of retail sales in Canada declined slightly during January compared with January, 1937. The unadjusted general index, based on monthly returns from 308 firms in 13 lines of business was 61.5 for January this year compared with 62.8 a year ago. Three of the 13 kinds of business covered recorded improvement. Declines shown for the other groups were small.

New Motor Vehicle Sales

Sales of new motor vehicles during January declined 21.1 per cent in number and 13.1 per cent in value compared with January, 1937. There were 6,830 new cars, trucks and buses sold for \$7,686,130 compared with 8,657 at \$8,846,034 in January last year. Passenger car sales were 25.7 per cent lower, the number sold being 5,371 compared with 7,228. Sales of trucks and buses improved 2.1 per cent, increasing to 1,459 units from 1,429.

Women's Factory Clothing Industry

The value of the products of the Women's Factory Clothing Industry has shown a steady advance since 1932. The gross value of production in 1936 was \$56,118,773 compared with \$53,796,274 in 1935. The peak year for the industry was 1929, when the total was \$66,346,417.

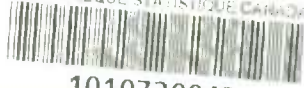
Production of Steel Ingots

Production of steel ingots in Canada during February amounted to 95,111 long tons compared with 107,860 tons in January and 110,498 in February, 1937.

Reports Issued Today

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 41. Summary of Exports of Grains and Flour, February.
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