WEEKLY BULLETIN

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Weekly Review of Economic Conditions

Three of the six factors indicating the trend of conomic conditions recorded a gain in the third week of April. The composite consequently showed an increase for the second consecutive week. Increases were shown in the adjusted index of carloadings, capitalized bond yields and common stock prices. Reactionary influences were the decline in wholesale prices, bank clearings and in the number of shares traded.

Only one of the six major factors recorded a gain over the same week last year. The index of capitalized yields was 13.7 p.c. higher than in the same week last year. The and wholesale prices showed declines of 6 p.c. and 4 p.c., respectively. The deficit in common stock prices was reduced to 25.6 p.c.

A gain in the Western division was the main influence in raising the adjusted index of carloadings which moved up from 74.7 to 76.0. The gain in the index of the Western division was from 78.8 to 80.3, while the Eastern division recorded a decline. The traffic movement during the first 16 weeks of the year was 41,000 cars less than in the same period of 1937. The gains in pulpwood and ore were 11,900 cars and 9,200 cars, respectively, while the other commodity groups showed decline.

Wholesale prices recorded reaction in the third week of April, the index receding from 83.0 to 82.4. Declines were shown in farm products, wood and paper and non-ferrous metals, the other main groups being fully maintained. A marked decline was recorded in wheat prices on the Winnipeg exchange, No. 1 Northern dropping from 142 3-8 to 136 3-4. Oats dropped from 51 5-8 to 49 1-8, while gains were recorded in flax and rye. Metal prices receded on the London exchange, electrolytic copper dropping from £44 10d to £43 15s. Export copper was somewhat lower on the New York exchange, while lead and zine were fully maintained. The decline in tin was from 39 to 37 3-4. Medium steers showed slight decline on the Toronto stockyards, while bacon hogs were unchanged. at 9.85. Rubber rallied on the New York commodity exchanges to the highest price for some weeks, while raw sugar entered lower territory. The index of wholesale prices was 4 p.c. lower than in the same week of 1937, the recession in the last two weeks having been somewhat greater than in the corresponding weeks of last year.

A constructive development of the week was the further advance in high-grade bond prices. Gains have been consecutive for four weeks and the position is now higher than at any time since the first week of 1937. The $4\frac{1}{2}$'s of 1947-57 advanced from 110 3-4 on April 19 to 111 1-4 on April 26.

The advance in common stock prices continued for the third consecutive week, contrasting with a decline in the corresponding period of 1937. The lead of last year was consequently reduced to 25.6 p.c., the index at that time standing at 135.7. The index on the base of 1926 crossed the 100 p.c. line in the week under review, the standing having been 100.9. The gain over the week of April 14 was 3 1-2 p.c. Each of the groups in the official classification recorded gains over the preceding week. The index of 15 power and traction stocks was 60.8 against 58.1.

The economic index based on the six above-mentioned factors was 108.4 in the week of April 23 against 107.8 in the preceding week, a gain of 0.6 p.c. Carloadings and capitalized bond yields recorded gains in this comparison. The standing of the index one year ago was 112.8, the present position being nearly 4 p.c. below that point. The decline in the adjustex index of bank clearings was 22.3 p.c., while the index of capitalized bond yields was 13.7 p.c. higher. The economic index since the first of the year has shown a receding trend roughly following the fluctuation during the same period of 1937. The reaction last year, however, was of a somewhat sharper nature and the gap has become narrower in recent weeks.

Weekly Economic Index with the Six Components

			1926=100				
Week Ended	Car load- ings l	Whole- sale Prices	Capitalized Bond Yiclds ²	Bank Clear- ings ³	Prices of Common Stocks	Shares Traded	Economic Index ₄
April 24, 1937 April 16, 1938 April 23, 1938	81.0 74.7 76.0	85.8 83.0 82.4	138.1 155.0 157.0	118.5 93.9 92.0	135.7 97.5 100.9	238.9 98.2 85.0	112.8 107.8 108.4
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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 climinating irregular fluctuations. Totals for Ottawa were climinated 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 climinated from the composite and the resulting index expressed as a percentage of the average during 1926.

Trado of Canada During the Fiscal Year 1937-38

Canada's external trade during the fiscal year ended March 31 was valued at \$1,883,870,944 compared with \$1,746,119,786 the year before. This was the highest point reached since 1929-30, when the total was \$2,393,211,652 and compares with the low depression year 1932-33 trade of \$941,361,864. The year of high record value in Canadian fiscal year foreign trade was 1928-29, when the aggregate was \$2,659,124,625.

The value of domestic exports was \$1,070,228,609 as compared with \$1,061,181,906 in 1936-37, a gain of \$9,046,703. The fiscal year domestic export trade was the largest since 1929-30 when it totalled \$1,120,258,302. The low depression year was 1932-33 with a total of \$528,064,278. High record year was 1928-29 with a total of \$1,368,259,131. The export of foreign commodities amounted to \$14,592,595 in 1937-38 compared with \$13,062,314 in 1936-37.

The value of imports increased substantially during the year, totalling \$799,049,740 compared with \$671,875,566 in 1936-37. This was the highest point reached since 1930-31 when the total was \$906,612,695. In the low depression year 1932-33, the total was \$406,383,744. The fiscal year 1928-29 was the peak year, the total being \$1,265,679,091.

Duties collected also advanced to a new high level since the fiscal year 1932, the total boing \$103,574,422 compared with \$113,997,851 in 1932. In the previous year the total was \$92,282,059 and \$73,154,472 in 1933-34, the low reached in recent years. In 1928-29 the total was \$200,479,505.

Domestic Exports by Countries

Increased purchases of Canadian domestic products by British Empire Countries accounted for the gain of \$9,046,703 recorded in the fiscal year 1937-38 over the previous fiscal year. Total domestic exports in 1937-38 were valued at \$1,070,228,609 compared with \$1,061,181,906. Purchases by countries of the British Empire were valued at \$517,439,473 compared with \$495,598,105, and by Foreign countries \$552,789,136 compared with \$565,583,801 in 1936-37.

The United States was Canada's best customer during the 12 months with purchases to the value of \$423,130,638 compared with \$435,014,544 in 1936-37. The United Kingdom was in second place with a total of \$409,412,135 compared with \$407,996,698. Australia followed with \$32,422,489 compared with \$26,953,810; Japan, \$26,639,885 compared with \$21,629,690; British South Africa, \$16,168,871 compared with \$15,573,639; Belgium, \$14,563,648 compared with \$23,435,884; Netherlands, \$13,268,989 compared with \$10,915,611; Germany, \$12,254,405 compared with \$7,828,525; New Zealand, \$16,031,000 against \$11,187,118.

Other leading markets were as follows, with figures for 1936-37 in brackets: Newfoundland, \$9,388,860 (\$7,728,211); France, \$7,609,382 (\$11,717,806); Argentina, \$7,419,-568 (\$3,727,088); Norway, \$6,671,605 (\$6,907,015); Irish Free State, \$5,153,371 (\$3,799,-710); Jamaica, \$4,387,567 (\$3,327,133); British India, \$4,348,171 (\$3,221,062); Brazil, \$4,830,149 (\$3,872,899); Trinidad and Tobago, \$3,806,179 (\$3,053,985); Mexico, \$3,484,305 (\$2,854,330); China, \$3,354,228 (\$4,899,488); Sweden, \$3,156,180 (\$3,236,854); Straits Settlements, \$2,941,655 (\$1,938,514); Hong Kong, \$2,024,116 (\$1,372,904).

Domestic exports in March totalled in value \$74,219,408 compared with \$88,326,529 in March, 1937. The total to countries of the British Empire was \$38,366,979 compared with \$39,032,779; purchases by foreign countries totalled \$35,852,429 compared with \$49,293,750. The United Kingdom was in first place as a purchaser of Canadian commodities, the value being \$27,765,518; the United States was next with \$23,536,625. The total to the United Kingdom in March last year was \$30,018,857 and to the United States, \$38,869,606.

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Australia was third with \$3,123,327 compared with \$2,150,877; Japan, \$2,710,025 compared with \$2,310,418; New Zealand, \$1,802,173 compared with \$1,185,048; British South Africa, \$1,775,110 against \$2,213,722; Germany, \$1,306,613 compared with \$705,360; Norway, \$993,071 compared with \$607,476; France, \$955,669 against \$744,878; Netherlands, \$857,706 against \$928,009; Irish Free State, \$500,094 compared with \$8,306; Newfoundland, \$651,784 compared with \$505,279; Belgium, \$501,324 compared with \$887,675.

Domestic Exports to the United States

The appraised value of Canadian demostic produce exported to the United States under the Canada-United States Trade agreement during the first three months this year was \$\partial 41,933,557 compared with \$\partial 60,921,780\$ in the same period last year. The value of these commodities exported to the United States in March was \$\partial 16,180,092\$ compared with \$\partial 11,792,156\$ in February and \$\partial 23,619,907\$ in March, 1937.

During the first quarter of the year there was a heavy decline in newsprint from \$23,365,925 to \$17,255,278 and pulpwood from \$8,306,832 to \$5,013,625. Whiskey declined from \$4,788,068 to \$2,633,702, bran, shorts and middlings from \$1,032,009 to \$4,909, heavy beef eattle from \$3,119,525 to \$769,435, softwood planks and boards from \$3,339,413 to \$2,444,140 and cheese from \$267,957 to \$98,700. There were decreases in fresh apples, screenings, hay, potatoes, horses, herring, fresh lobsters, fresh salmon, cream, laths, hardwood flooring, harvesters and binders, harrows, ploughs, skates, nickel, abrasives, asbestos, feldspar and acctic acid.

There were increases in cereal foods, maple sugar, clover seed, grass seed, poultry, halibut, trout, smelts, cannod lobsters, mink and muskrat skins, firewood, logs, pulpwood, shingles and reaper-threshers.

Total domestic exports in the first quarter decreased from \$108,623,071 to \$61,572,663, and in March from \$38,869,606 to \$23,536,625.

Exports of Paper

The export of newsprint paper in March advanced to 4,074,576 cwt. valued at \$8,685,337 from 2,794,689 cwt. worth \$5,964,499 in the previous month; in March last year the total was 5,898,695 cwt. at \$10,659,613. The total to the United States was 2,962,967 cwt., Australia 392,629, United Kingdom 349,025, New Zealand 154,664, British South Africa 62,846. Total exports of paper and manufactures during March were valued at \$9,450,622 compared with \$6,690,124 in February and \$11,610,760 in March, 1937.

Total exports of newsprint paper during the fiscal year ended March 31 were 63,815,792 cwt. valued at \$120,007,550 compared with 62,899,709 worth \$110,176,448 in the fiscal year 1936-37. Book paper exports totalled \$777,729 compared with \$444,507, wrapping paper \$1,699,929 compared with \$1,295,775, pulp and fibre wall boards, \$1,161,896 against \$1,177,521. Grand total exports of paper and manufactures during the fiscal year were \$129,890,493 compared with \$117,818,478 in 1936-37.

Exports of Planks and Boards

Exports of planks and boards in March amounted to 147,332,000 feet valued at \$3,129,928 compared with 117,734,000 at \$2,300,059 in February and 148,837,000 at \$3,549,709 in March, 1937. United Kingdom purchases totalled 80,119,000 feet and United States 46,122,000. Douglas fir planks and boards were valued at \$1,495,289, spruce \$693,299, cedar \$281,957, birgh \$185,072.

During the fiscal year 1937-38 export shipments of lumber totalled 1,805,726,000 feet valued at \$43,662,909 compared with 1,866,811,000 at \$40,284,864 in the previous fiscal year. Douglas fir planks and boards were worth \$15,777,205, spruce \$13,119,705, pine \$4,048,632, birch \$3,527,889, hemlock \$2,830,793, cedar \$2,571,370.

Exports of Farm Implements and Machinery

The exports of farm implements and machinery continue to advance, the total in March being \$901,765 compared with \$876,423 in February and \$728,085 in March last year. The United States was the chief purchaser at \$423,041, followed by the United Kingdom at \$210,437, British South Africa \$79,403 and Argentina \$61,226. Total exports of farm implements and machinery during the fiscal year 1937-38 were valued at \$10,705,957 compared with \$6,276,608 in 1936-37.

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Exports of Cheese

Exports of cheese in March were higher than in the previous month but recorded decline from March, 1937. The total in the latest month was 8,583 ewt. valued at \$146,113 against 4,200 ewt. at \$71,465 in February and 13,073 at \$200,578 in March last year. United Kingdom purchases totalled 3,706 ewt. and United States 3,060. Total export shipments of cheese during the 12 months ended March were 879,475 owt. worth \$12,938,568 compared with 807,391 at \$11,236,543 in the previous fiscal year.

Exports of Cattle

There were 19,939 head of cattle exported in March, the value being \$993,138 compared with 24,380 head worth \$1,316,772 in March last year. The number sent to the United States was 15,667 in March this year and to the United Kingdom 4,046. During the fiscal year ended March, 276,508 head of cattle were exported valued at \$12,873,956 compared with 304,954 head worth \$13,109,934 in the previous 12 months.

Canadian Railway Bibliography

A bibliographical list of references to Canadian railways from 1829 to 1938 has been completed by the Dominion Bureau of Statistics. There are 1,779 items included in the list.

This important work has been carried out by Miss Grace S. Lewis, librarian of the Bureau. The attempt has been made to have the list as complete as possible and it is believed that there is no publication of great importance omitted.

The references are arranged chronologically and alphabetically by years. The cost of the publication is one dollar.

Wheat Stocks in Store

Canadian wheat in store for the week ending April 22 amounted to 43,480,654 bushels compared with 43,759,732 in the previous week and 75,672,499 in the corresponding week last year. Stocks on the latest date included 14,326,601 bushels of Durum wheat. The amount of Canadian wheat in the United States was 804,900 bushels compared with 911,173 in the previous week and 11,213,633 a year ago. Wheat in rail transit totalled 2,891,569 bushels compared with 3,105,869 the week before and 5,969,749 last year. American wheat in Canada aggregated 678,657 bushels against 911,173 in the previous week and nil a year ago.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending April 22 aggregated 376,643 bushels compared with 326,239 the week before and 1,457,101 in the corresponding week last year. There was no Canadian wheat imported into the United States for consumption and milling in bond for re-export in the latest week compared with 4,000 in the previous week and 522,000 a year ago. Total overseas export clearances from August 1 to April 22 were 57,701,077 bushels compared with 110,545,406 in the same period of the previous crop year. Imports into the United States aggregated 2,019,871 bushels compared with 37,709,303.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ending April 22 amounted to 1,108,043 bushels compared with 1,139,422 in the previous week and 921,264 in the same week last year. Total marketings during the thirty-eight weeks ending April 22 were 114,608,494 bushels compared with 153,918,309 bushels in the same period of the previous orop year.

Economic Conditions in March

Economic conditions were slightly less satisfactory in March than in the preceding month. Declines were shown in wholesale and common stock prices, the index for the latter dropping from 107.1 to 99.2. The physical volume of bueiness, according to preliminary calculations, was well maintained. Copper exports rose from 32.8 million pounds to 53.8 million. The gain in the outward shipments of nickel was less than normal for the season. Gold shipments from Canadian mines rose to the highest point in history, the total having been 406,231 cunces against 333,315 in the preceding month. Gains were also shown in silver shipments and asbestos exports.

Gain was shown in the manufacture of sugar. The meat-packing industry was more active as measured by the slaughterings of cattle and hogs. Gains were recorded in the production of factory cheese and creamery butter, the increases being greater than normal for the season. Canned salmon exports were 5.2 million against 2.8 million in February. A gain was shown in the release of cigarettes, the total having been 529 million against 476 million in the preceding month. The gain in the release of cigars failed to meat seasonal expectations. Raw cotton consumption rose from 8.3 million pounds to 9.97 million.

The forestry industry was less active in March, declines after seasonal adjustment having been shown in each of the four indicators used in this connection. Newsprint production was 224,600 tons against 202,600, but the gain was less than normal for the season. Exports of planks and boards amounted to 147 million feet compared with 117.7 million in February, the index declining from 75.8 to 73.2.

The primary iron and steel industry expanded operations in March, the index for steel ingots rising from 150 to 161. The pig iron production index rose from 101.5 to 104.8. The output of automobiles was slightly larger than in February, but after seasonal adjustment, the index receded from 80.1 to 62.2. The construction industry was more successful in obtaining new business, the composite of contracts awarded and building permits rising from 31.0 to 45.3. A gain was recorded in electric power production, the total having been 2,258 million kilowatt hours against 2,058 million. Carloadings were fully maintained after seasonal adjustment, the index remaining at 75.0. Exports rose from 60.98 million in February to 75.1 million in March, the adjusting being practically maintained at 80.3.

Significant Economic Factors, March 1938 compared

with	March, 1937			
Economic Factors	Denominator of	March	March	
Economic Pactors	Quantities	1937	1938	
Wholesale Prices	1926=100	85.5	83.1	
Capitalized Bond Yields	11 11	137.6	153.0	
Bank Deposits		119.1	120.6	
Common Stocks		147.2	99.2	
Bank Debits		158.1	117.5	
Mineral Production				
Copper Exports	cwt.	405,847	537,740	
Nickel Exports	owt.	242,026	204,294	
Zine Exports	···· cwt.	246,876	352,285	
Gold Shipments	Fine oz.	308,158	406,231	
Silver Shipments	Fine oz.	1,493,852	3,330,372	
Asbestos Exports		13,612	10,371	
Coal output		1,090,931	1,222,089	
Manufactures				
Sugar Manufactured	Pounds	30,233,930	26,038,797	
Cattle Slaughterings	Number	123,340	129,998	
Canned Salmon Exports	Cwt.	54,683	51,953	
Cigar Releases		9,920,511	11,146,160	
Cigarette Releases	Number	435,537,132	529,272,350	
Exports of Planks and Boards	Feet	148,837,000	147,332,000	
Steel Ingot Production	Long Tons	125,104	118,676	
Pig Iron Production	Long Tons	70,986	66,228	
Automobile Production	Number	24,901	16,802	
Electric Power Production	000 kw.h.	2,412,259	2,257,880	
Exports	\$	89,358,791	75,109,104	

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Wheat Situation

The outlook for the coming crop season, even if Italy suffers an appreciable wheat crop failure, other European crops are so promising that it is unlikely world import requirements will exceed in 1938-39 the 500 million bushel level indicated for the present crop year. The small total world import demand this year has not been of usual significance, since available export supplies have been comparatively small. While it is impossible to predict at this date what the Canadian, Australian and Argentine wheat crops in 1938 are likely to be, the presumption is that with anything approximating normal yields, the total supply situation in 1938-39 will be much more ample than in the present year.

On the bond assumption that Canada realizes an export surplus of wheat in 1938 of 200 million bushels, Australia and Argentina betwenn them a surplus of 240 million bushels, the Danubian countries a surplus of 60 million, these four areas could meet the total import requirements, leaving out of the picture the other exporting countries such as the United States, Russia and India. In the event of supplies considerably in excess of requirements the surpluses in these latter countries can be more firmly held than is the case with the former countries. In India the crop just being harvested is estimated at 380 million bushels, which is 18 million larger than a year ago. Indian wheat exports are usually more dependent on the prices being offered abroad than upon the actual size of the crop.

Consumption of Cortain Farm Products

The Canadian people consumed more pork in 1937 than beef and yeal. This was the experience in 1936 but in 1935 and 1934 they consumed more beef than pork. In 1937 the consumption of pork was 62.35 pounds per capita as against 58.89 pounds of beef and yeal. The consumption of pork in 1936 was 67.98 pounds per capita and of beef and yeal 60.48 pounds. On the whole, therefore, the Canadian people ate less meat last year than they did in the previous year.

Less mutton and lamb is used in Canada than in most of the larger countries. The consumption per capita in 1937 was only 6.16 pounds, which was a slight increase over 1936 but was a decrease from 1935 and 1934.

The consumption of hens and chickens was much higher than that of mutton and lamb, being 15.65 pounds per capita, but it was slightly lower than several preceding years. Turkey was 1.57 pounds, which was just about the average, and duck was 0.28 pounds which was somewhat less than usual and the consumption of goode was 0.65 pounds, also less than the average.

Butter consumption was 32.71 pounds per capita, which was somewhat higher than in the preceding year, but cheese consumption dropped to 3.53 pounds. Canadians are not large consumers of cheese. The consumption of eggs was 21.49 dozen, a reduction from previous years.

Production of Petroleum and Natural Gas

The Canadian production of crude petroleum and natural gasoline amounted to 413,158 barrels in February compared with 447,308 in the previous month and 153,906 in February, 1937. Production from Alberta sources totalled 401,587 barrels. Total Canadian production during the first two months this year was 870,466 barrels compared with 294,984 in the same period last year.

Production of natural gas in February totalled 4,010,772,000 cubic feet compared with 4,025,936,000 in January and 3,479,000,000 in February last year. Total output during January and February this year was 8,036,708,000 cubic feet compared with 7,531,000,000 in the same period of 1937.

Production of Concentrated Milk

The production of concentrated milk in March amounted to 12,022,598 pounds, an increase of 4,049,029 pounds or 51 per cent over the previous menth and 3,277,429 or 37 per cent over the production in the corresponding month last year. The principal item contributing to the increase over March a year ago was evaporated milk, production rising to 8,310,530 pounds from 5,208,772. The combined total of all items in the three months ended March was 28,701,250 pounds compared with 21,798,028 in the corresponding period of 1937.

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Bank Dobits to Individual Accounts

The amount of cheques cashed by the chartered banks rose slightly more than five per cent in March over the preceding month after seasonal adjustment, but a marked decline was shown from the total for March, 1937. The total in the latest month was §2,370,658,176 compared with §2,175,995,261 in the previous month and §3,189,836,520 a year ago. In comparison with the previous month gains were registered in each of the five economic areas, the greatest percentage gain having been recorded in the Prairie Provinces. The reaction from the corresponding month last year was general in the five economic areas.

The Dominion total of bank debits during the first three months this year was \$6,991,253,473 compared with \$9,149,125,557 in the corresponding period last year, a decline of 23.6 per cent. The totals follow by areas, with figures for the first quarter of 1937 in brackets: Maritime Provinces, \$147,282,873 (\$189,849,113); Quebec, \$2,226,982,117 (\$3,057,255,830); Ontario, \$3,336,340,383 (\$4,300,051,812); Prairic Provinces, \$829,385,834 (\$1,059,219,865); British Columbia, \$156,765,832 (\$138,497,733).

Production of Iron and Steel

Production of pig iron in March totalled 66,228 tons compared with 61,447 in the previous month and 70,996 in March last year. Included in the production for the latest month was 57,679 tons of basic iron and 8,549 of foundry iron. During the first quarter of this year a total of 355,585 tons or ore, 202,933 tons of coke and 103,910 tons of limestone were charged to iron blast furnaces in Canada to make 202,537 tons of pig iron.

Production of steel ingots and direct steel eastings amounted to 118,676 tons in March compared with 98,980 the month before and 125,104 a year ago. The total for March this year included 113,805 tons of ingots and 4,871 tons of castings. Cumulative production for the three months ended March totalled 330,036 tons, compared with 352,164 in the same period last year.

Lumber Industry

The production of lumber in Canada increased substantially during 1936 in comparison with the previous year, the total being 3,412,151,000 board feet of the value of \$61,965,540, representing increases of 14.8 per cent in volume and 23.3 per cent in value over the totals reported for 1935. The average value of sawn lumber of all kinds increased to \$18.16 from \$16.11 in 1935.

Output of shingles decreased to 3,019,031 squares valued at \$6,754,788 from 3,258,253 worth \$7,593,765 in 1935. The average value fell from \$2.33 to \$2.24. Sawn ties numbered 5,191,967 valued at \$2,590,974 compared with 5,641,673 at \$2,635,373 in 1935. In the case of lath the quantity increased from 226,854,000 valued at \$536,087 in 1935 to 286,323,000 at \$874,231 in 1936.

The gross value of production in the lumber industry was \$80,343,291, increasing substantially over the total of \$65,905,132 reported in 1935. The number of employees increased to 28,760 from 25,727 and the pay-roll to \$21,357,038 from \$17,711,657. Raw materials for this industry, which are in the form of logs, bolts and rough cordwood were valued at \$43,598,856 in 1936 compared with \$35,927,884 in 1935.

Production of Chemicals and Allied Products

Final statistics for 1936 indicate that the production of chemicals and allied products was valued at \$126,874,791, or seven per cent above the corresponding total for 1935. In only one year has this figure been exceeded, and that was in 1929 when the record of \$138,545,281 was attained. But the general price level for chemicals and related products is now about 18 per cent lower than in 1929, and when allowance is made for this factor, the calculation shows the 1936 volume to be greater than in any other year.

Production of Control Electric Stations

Central electric stations produced 2,257,880,000 kilowatt hours during March compared with 2,057,598,000 in the previous month and 2,412,259,000 in March last year. Total output during the three months ended March was 6,595,831,000 kilowatt hours compared with 6,876,743,000 in the corresponding period last year.

Traffic on Railways in January

Revenue freight carried by Canadian railways during January amounted to 6,055,947 tons against 6,301,999 in December and 5,926,158 in January, 1937. Freight loaded in cach province was heavier than in 1937 except in Prince Edward Island and Alberta where decreases of 2,495 tons and 23,170 tons, respectively were recorded.

Reports Issued Today

- 1. Monthly Traffic Report of Railways, January (10 cents).
- Output of Central Electric Stations, March (10 cents).
 Production of Iron and Steel, March (10 cents).
- 4. Automobile Production, March (10 cents).
- 5. Bank Debits to Individual Accounts, March (10 cents).
- 6. Summary of Canada's Domostic Exports, March (10 cents).
- 7. Excelsior Industry, 1937 (10 cents).
- 8. Rigid Insulating Board Industry, March (10 cents).
 9. Index Numbers of Wholesale Prices (10 cents).
- 10. Preliminary Report on the Lumber Industry, 1936 (25 ocnts).
- 11. Production of Concentrated Milk, March (10 cents).
- 12. Iron and Steel and Their Products, 1936 (10 cents).
- 13. Manufactures of the Non-Ferrous Metals, 1936 (10 cents).
- 14. Chemicals and Allied Products, 1936 (10 cents).
 15. Trade of Canada, Fiscal Year 1938 (10 cents).
- 16. Canadian Grain Statistics (10 cents).
- 17. Exports of Living Animals, March (10 cents).
- 18. Exports of Petroleum and Its Products, March (10 cents).
- 19. Exports of Milk, Milk Products and Eggs, March (10 cents).
 20. Exports of Farm Implements and Machinery, March (10 cents).
 21. Exports of Paints and Varnishes, March (10 cents).

- 22. Exports of Non-Ferrous Ores and Smelter Products, March (10 cents).
- 23. Exports of Lumber, March (10 cents).
- 24. Exports of Pulp Wood, Wood Pulp and Paper, March (10 cents).
- 25. Bibliographical List of References to Canadian Railways, 1829 1938(\$1.00).
- 26. Car Loadings (10 cents).
- 27. Petroleum and Natural Gas Production and Gasoline Sales, February (10 cents).
- 28. Estimated Consumption of Meats, Poultry, Butter, Cheese and Eggs, 1934-37(10 cents)
- 29. Security Prices and Foreign Exchange (10 cents).
- 30. Monthly Review of the Wheat Situation (10 cents).

