WEEKLY BULLETIN

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Teekly Review of Economic Conditions

Three of the six major factors recorded gains in the week ended January 1. Thile comparisons were somewhat affected by the holiday period, bank clearings recorded a gain of $13\frac{1}{2}$ p.c., and commodity and bond prices were considerably higher. Carloadings in the 51st week of the year showed a marked decline while common stock prices were weak in the period ended December 30.

Two of the six major factors showed gains over the same week one year ago. The sale prices and the adjusted index of bank clearings recorded a gain of 2.7 p.c. The index of common stock prices was 23.2 p.c. below the same week 12 months ago. The index of carloadings affected by the occurrence of the holiday was nearly 19 p.c. below that of 1936.

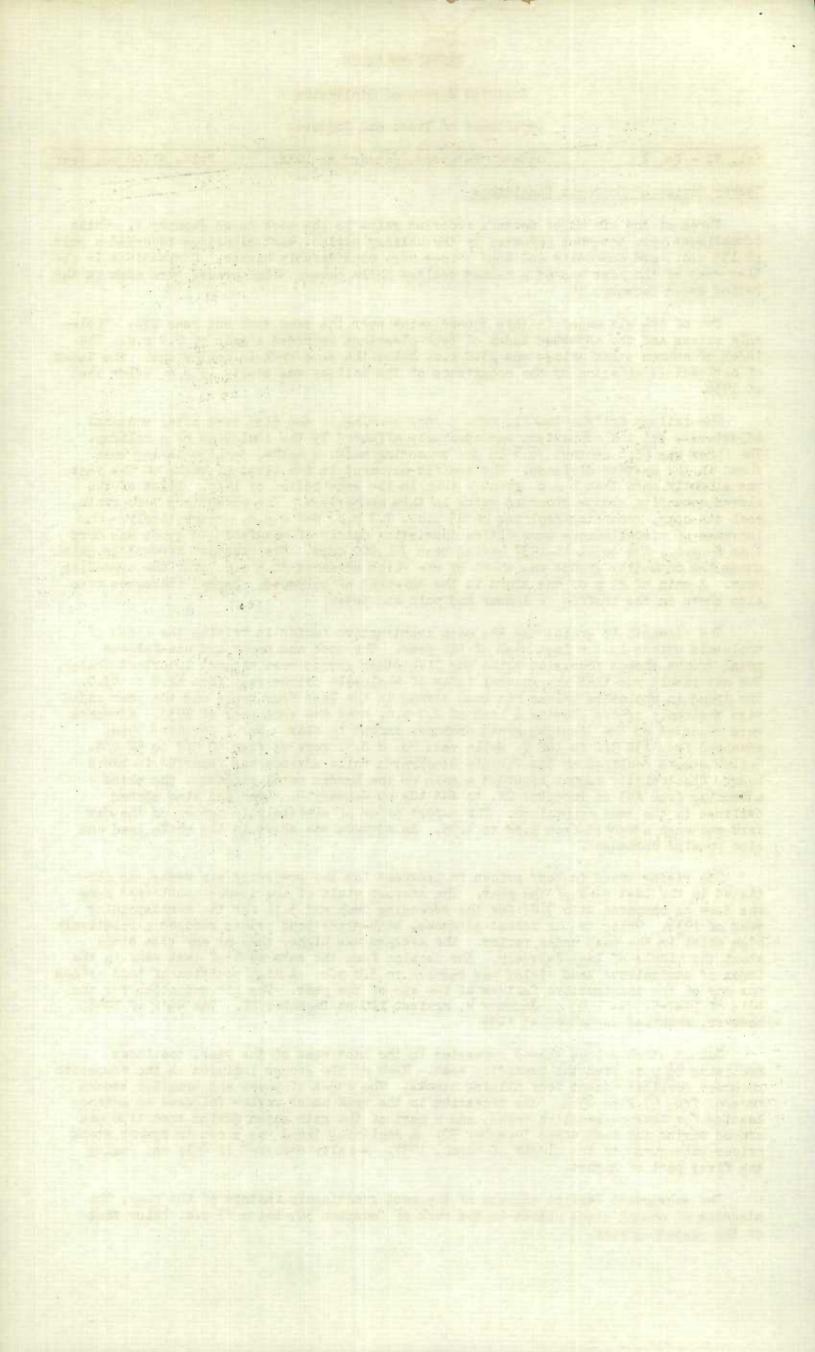
The railway freight traffic made a poor showing in the 51st week after seasonal adjustment, but the comparison was adversely affected by the inclusion of a holiday. The index was 68.6 against 76.6 in the preceding week, a marked decline having been shown in the eastern division. The traffic movement in the first 51 weeks of the year was slightly more than 6 p.c. greater than in the same period of 1936. Eight of the eleven commodity groups recorded gains in this comparison. The exceptions were grain, coal and coke, recording declines of 23 p.c., 7.7 p.c. and 5 p.c., respectively. The increase of miscellaneous commodities consisting mainly of manufactured goods was more than 24 p.c., the total in 1937 having been 701,000 cars. The greatest percentage gain among the commodity groups was shown by ore which advanced 36.5 p.c. over the preceding year. A gain of 29 p.c. was shown in the movement of pulpwood. Marked increases were also shown in the traffic in lumber and pulp and paper.

The strength in grains was the main constructive factor in raising the index of wholesale prices in the last week of the year. The wood and paper and non-ferrous metal groups showed recession while the five other groups were without important change. The net result was that the general index of wholesale prices rose from 82.8 to 83.0. The trend in wholesale prices has been strong in the last four weeks and the year ended with wholesale prices showing a lead of 2.7 p.c. over the same week of 1936. Advances were recorded on the Winnipeg grain exchange except in flax. No. 1 Worthern wheat advanced from 138 3/8 to $142\frac{3}{4}$, while oats No. 2 C.W. were up from 50 5/8 to 52 1/8. Medium steers declined on the Toronto stockyards while advance was recorded in bacon hogs. Electrolytic copper recorded a gain on the London metal exchange, the price advancing from £43 on December 28, to £43 10s on January 4. Lead and zinc showed declines in the same comparison. The export price of electrolytic copper on the New York exchange advanced from 9.82 to 9.95. An advance was shown in tin while lead and zinc remaind unchanged.

The rising trend in bond prices in progress for the preceding six weeks was continued in the last week of the year. The average yield of the issues considered here was 3.24 as compared with 3.27 for the preceding week and 3.11 for the corresponding week of 1936. Owing to the recent advances, high-grade bond prices reached a relatively high point in the week under review. The average was higher than at any time since about the middle of last February. The decline from the same week of last year in the index of capitalized bond yields was reduced to 3.8 p.c. A high position of bond prices was one of the constructive factors at the end of the year. The bid quotation for the $\frac{12}{5}$'s of 1947-57 was $110\frac{1}{6}$ on January 4, against 110 on December 28. The $\frac{12}{5}$'s of 1946, however, remained unchanged at $110\frac{1}{5}$.

Common stock prices showed recession in the last week of the year, the index declining $2\frac{1}{2}$ p.c. from the preceding week. Each of the groups included in the composite recorded declines except four milling stocks. The index of power and traction stocks receded from 67.2 to 55.6. The recession in the week under review followed an advance lasting for four consecutive weeks, and a part of the gain shown during that time was erased during the week ended December 30. A declining trend was shown in common stock prices subsequent to the middle of March, 1937. A rally occurred in July and during the first part of August.

The subsequent decline was one of the most reactionary factors of the year, the standing of common stock prices in the week of December 30, being 23 p.c. below that of the preceding year.



The economic index in the last week of the year showed an advance of $\frac{1}{2}$ p.c., the standing having been 105.6 against 106 in the preceding week. The rise was due to advances in three out of the six major factors upon which the index is based. These included bank clearings and commodity and bond prices. Declines were shown in the railway freight movement, in common stock prices and in speculative trading. The year ended with the economic index $7\frac{1}{2}$ p.c. below the standing 12 months ago. The index was 106.6 against 115.2 during the week ended January 4, 1937. The economic index showed an advancing trend throughout the year 1936, while during the year just ended, a doclining trend was shown. The highest point of recent years was reached in January last, and a considerable decline was recorded until the beginning of July. A rally in the index was recorded for nine weeks but the decline was continued during the greater part of September and October. Greater resistance was shown against decline during the remainder of the year and the standing of the index was practically maintained for the last eleven weeks.

Neekly Economic	Index	with	the	Six	Components
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	-		1926 =	100			
Week Ended	Car load- ings ¹	Thole- sale Prices	Capitalized Bond Yields ²	Bank Clear- ings ³	Prices of Common Stocks	Shares Traded	Economic Index ⁴
Jan. 4, 1937 Dec. 25, 1937 Jan. 1, 1938	84.6 76.5 68.6	80.8 82.8 83.0	157.0 149.3 151.1	96 .9 87.7 99.5	133.2 104.9 102.3	292.6 87.2 78.4	115.2 106.0 106.6

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.

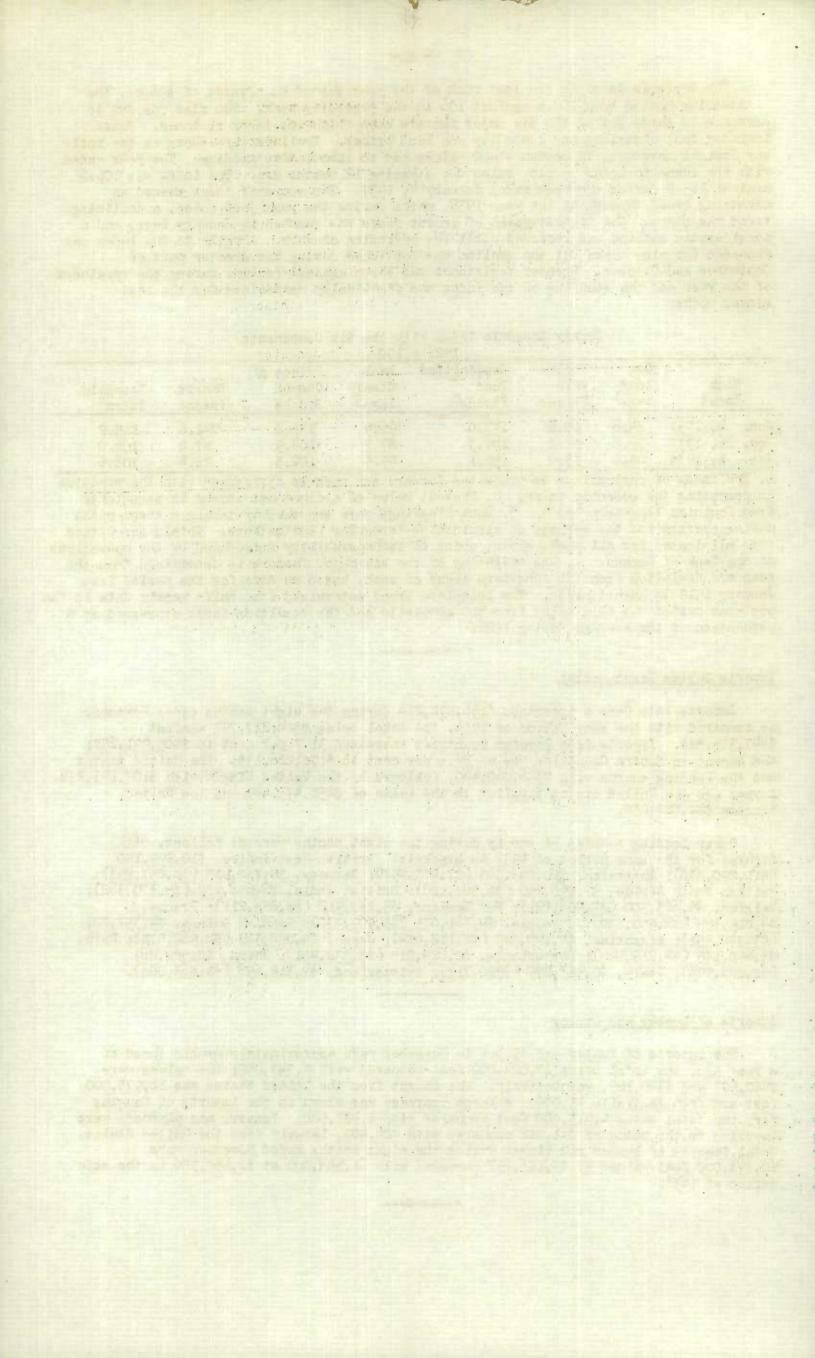
Imports During Eight Honths

Imports into Canada increased \$136,892,214 during the eight months ended November as compared with the same period of 1936, the total being \$584,217,797 against \$447,325,583. Imports from Foreign Countries increased 31.7 per cent to \$405,991,658; the amount to Empire Countries was up 27.6 per cent to \$178,226,139. The United States was the leading source with \$346,060,460, followed by the United Kingdom with \$107,193,272. A year ago the United States supplied to the value of \$251,473,449 and the United Kingdom \$89,567,280.

Other leading sources of supply during the eight months were as follows, with figures for the same period of 1935 in brackets: British West Indies, \$10,299,150 (\$11,290.836); Australia, \$10,043,343 (\$7,473,497); Germany, \$8,752,415 (\$8,257,593); British South Africa, \$7,890,250 (\$1,307,120); British India, \$6,655,982 (\$5,370,362); Belgium, \$5,663,300 (\$4,506,121); New Zealand, \$5,287,912 (\$2,885,211); France, \$4,819,395 (\$4,550,330); Colombia, \$4,361,075 (\$3,909,770); British Guiana, \$4,357,721 (\$3,730,551); Argentina, \$4,140,585 (\$8,112,684); Japan, \$4,082,363 (\$2,962,578); Peru, \$3,650,135 (\$4,212,424); Netherlands, \$2,629,014 (\$3,332,451); China, \$2,582,269 (\$2,280,996); Italy, \$2,513,279 (\$920,717); Switzerland, \$2,315,656 (\$1,863,006).

Imports of Lumber and Timber

The imports of lumber and timber in November were approximately double those of a year ago, the total being 17,024,000 feet compared with 9,247,000; the values were \$522,507 and \$340,125, respectively. The amount from the United States was 16,973,000 feet and from Australia 41,000. A large increase was shown in the imports of Douglas fir, the total being 9,913,000 feet compared with 1,421,000. Veneers and plywoods were imported to the value of \$41,812 compared with \$25,408, largely from the United States. Total imports of lumber and timber during the eight months ended November were 80,773,000 feet valued at \$3,186,297 compared with 51,543,000 at \$2,459,980 in the same period of 1936.



Canal Traffic during 1937

Total freight passed through the Canadian and United States locks of the Sault Ste. Marie Canals during the past season amounted to 87,634,099 tons, which was exceeded only in 1916, 1917, 1923 and 1929. This traffic is dominated by down-bound iron ore and upbound soft coal which amounted to 65,575,278 tons and 12,856,230, respectively. The iron ore tonnage was a new high record, the previous high being 64,917,703 in 1929. Wheat shipments were the smallest since 1919 and were 28 per cent below 1936 figures; the total in 1937 was 3,516,882 tons.

A new high record was established on the Welland Ship Canal, total freight rising to 11,750,902 tons as against 10,436,803 in 1936, the previous record. A number of commodities showed fairly large decreases but these were more than offset by increases in soft coal to 3,877,823 tons from 3,146,652; corn to 851,354 tons from 157,855; iron ore to 909,180 tons from 674,345; barley to 334,157 from 204,986; petroleum and other oils to 470,799 tons from 358,432; rye to 119,361 tons from 41,056; iron, pig and bloom to 84,448 tons from 11,588; sand, gravel and stone to 108,953 tons from 48,830; flaxseed to 100,958 tons from 50,659; with smaller increases in other commodities. The large decreases included wheat, wood pulp, coke, flour, gasoline, pulpwood and sugar.

A high record was set up also on the St. Lawrence Canals with 9,073,302 tons of freight which was 661,760 tons or eight per cent above the record made in 1928. The commodities showing the greatest change during the season were as follows, with figures for 1936 in brackets: Corn, 937,306 tons (221,433); barley, 291,981 (162,475); rye, 110,016 (37,006); flaxseed, 94,972 (53,306); wheat, 1,762,631 (2,375,807); flour, 102,886 (162,738); soft coal, 1,584,464 (1,067,462); gasoline, 550,640 (466,989); iron, pig and bloom, 52,118 (250); iron and steel, 130,547 (78,929); coke, 148,294 (101,785).

The Ottawa Canal showed an increase over 1936 of 87,585 tons of freight to 349,078; the Rideau, 877 tons to 16,481; the Chambly, 44,013 to 123,744; and the St. Peter's a gain of 23,695 tons to 79,952. Decreases were recorded as follows: Trent Canals, 21,699 tons to 2,348; Murray, 2,541 tons to 2,365; St. Andrew's, 9,501 to 13,714.

Wheat Stocks and Movement

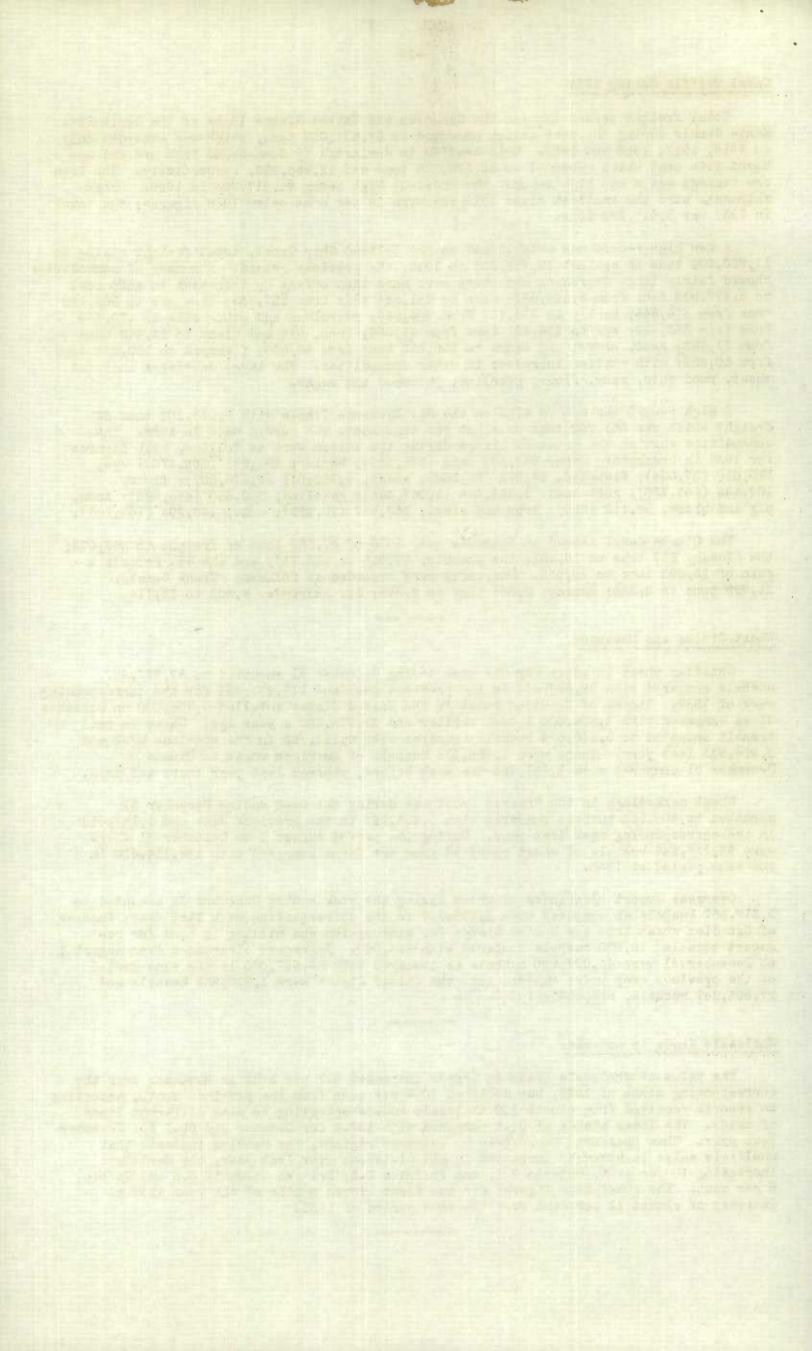
Canadian wheat in store for the week ending December 31 amounted to 57,377,667 bushels compared with 58,838,944 in the previous week and 113,293,224 for the corresponding week of 1937. Stocks of Canadian wheat in the United States totalled 4,704,000 on December 31 as compared with 4,854,000 a week earlier and 27,775,386 a year ago. Wheat in rail transit amounted to 3,448,074 bushels compared with 4,112,782 in the previous week and 3,924,933 last year. There were 1,858,276 bushels of Amarican wheat in Canada on December 31 compared with 1,861,765 the week before, whereas last year there was none.

Wheat marketings in the Frairie Provinces during the week ending December 31 amounted to 608,963 bushels compared with 1,494,284 in the previous week and 1,187,316 in the corresponding week last year. During the period August 1 to December 31 there were 98,275,246 bushels of wheat received from the farms compared with 138,114,610 in the same period of 1936.

Oversees export clearances of wheat during the week ending December 31 amounted to 1,317,567 bushels as compared with 2,435,547 in the corresponding week last year; imports of Canadian wheat into the United States for consumption and milling in bond for reexport totalled 16,000 bushels compared with 964,000. Aggregate clearances from August 1 to December 31 were 43,001,920 bushels as compared with 84,987,070 in the same period of the previous crop year; imports into the United States were 1,930,839 bushels and 27,896,847 bushels, respectively.

Wholesale Trade in November

The value of wholesale trade in Canada increased 6.7 per cent in November over the corresponding month of 1936, but declined 10.4 per cent from the previous month, according to reports received from almost 200 wholesale houses operating in nine different lines of trade. The index stands at 96.2 compared with 107.4 for October and 90.2 for November last year. When presented separately by economic regions, the results indicate that wholesale sales in November increased in all divisions over last year, the Maritimes increasing 10 per cent, Ontario 7.1, the Prairies 6.8, British Columbia 6.6 and Quebec 5 per cent. The cumulative figures for the first eleven months of the year show an increase of almost 11 per cent over the same period of 1936.



Retail Sales in November

Retail sales in Canada advanced 8.4 per cent during November compared with November, 1936. The general index stood at 84.1 compared with 77.6, on the basis of the average for 1930 as 100. Twelve out of the thirteen kinds of business covered averaged higher. Music and radio advanced 18.1 per cent, cleaning and dyeing 17.8, groceries and meats 12.4, women's clothing 11.2, department store sales 8.7, furniture 8, drugs 5, hardware 4.9, variety stores 4.4, restaurants 1:7 and candy 1.3.

For the eleven-month period, January to November, twelve out of the thirteen kinds of business covered showed advanced sales compared with the same period of 1936. Notable gains were made by furniture, hardware, and music and radio stores, percentage gains being 14.2, 12.2 and 11.4, respectively. Improvement of 9.7 per cent was noted in grocery and meat store sales. Men's clothing stores indicated a 9.1 per cent advance; women's clothing, 7.8; variety stores 6.7; departmental, 6.2, and drugs 6. Restaurant receipts improved 3.4 per cent; boot and shoe stores, 3.1, and dyeing and cleaning establishments, 1.6. Candy sales declined 2.1 per cent.

Pack of Fruits and Vegetables

The pack of certain canned fruits in Canada during the 1937 scason was as follows, with comparable figures for 1936 in brackets: peaches, 12,139,336 (12,774,939) pounds; cherries, 3,972,470 (4,030,197); apricets, 2,240,761 (1,919,830); raspberries, 1,734,187 (1,264,147); strawberries, 1,657,650 (1,083,918); blueberries, 1,513,718 (1,196,804); loganberries, 1,447,988 (1,314,184); rhubarb, 314,717 (424,793); blackberries, 101,935 (91,390); gooseberries, 51,761 (34,822).

Cannod vegetables: tomatoes, 131,041,007 (85,951,174) pounds; tomato juice, 61,528,945 (46,415,346); peas, 52,293,335 (46,546,322); cream of corn, 49,900,965 (35,949,680); green or wax beans, 14,795,461 (13,327,655); tomato paste and puree, 6,163,392 (8,206,300); asparagus, 3,139,823 (2,844,068); spinach, 1,806,766 (1,243,235); corn on cob, 1,163,979 (958,601).

Imports of Tea and Coffee

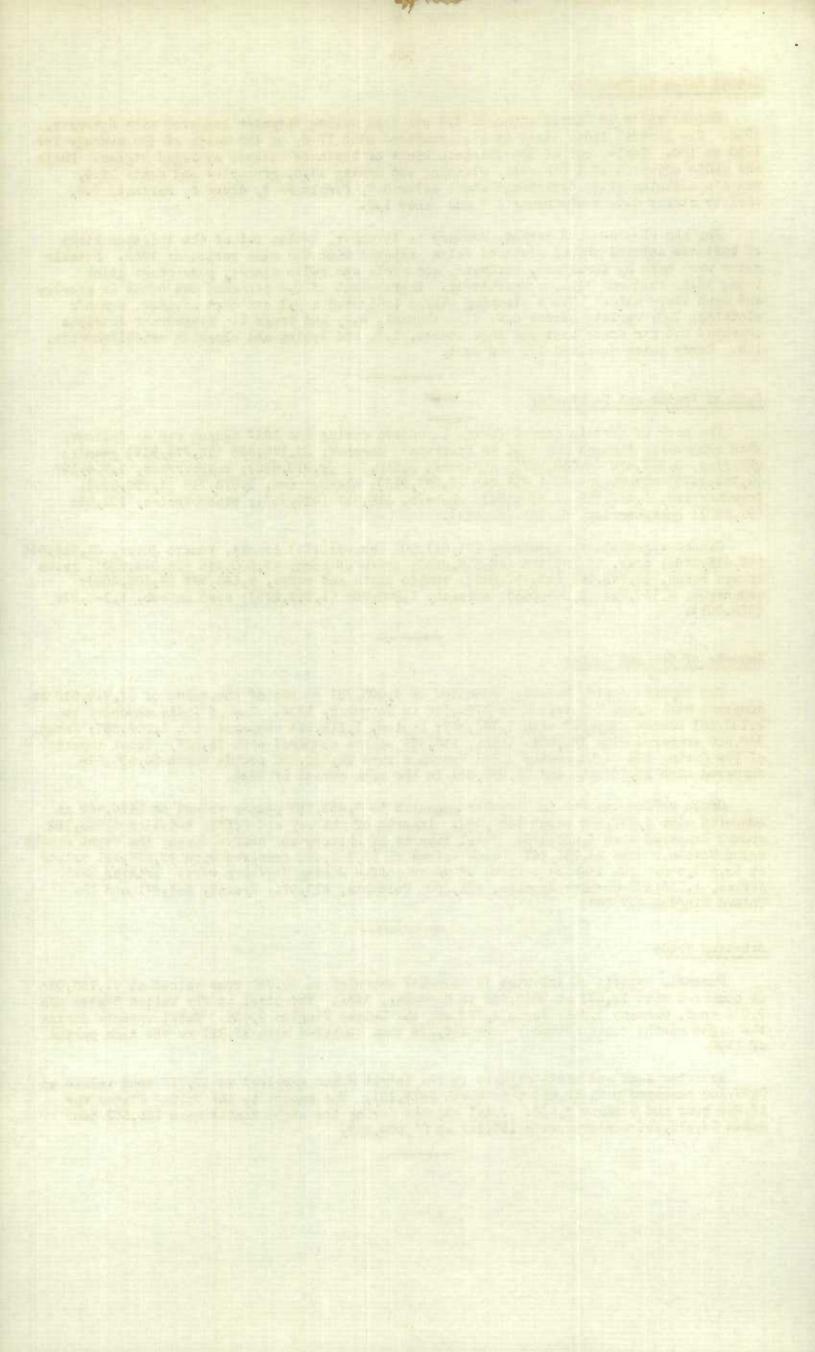
Tea imports during November amounted to 4,005,781 pounds of the value of \$1,044,818 as compared with 3,415,745 valued at \$763,189 in November, 1936. Tea of India amounted to 2,183,251 pounds compared with 1,704,857; Ceylon, 1,215,934 compared with 1,202,637; Japan, 348,505 compared with 329,051; China, 113,459 pounds compared with 75,325. Total imports of tea during the eight months ended November were 26,312,556 pounds worth \$6,695,178 compared with 26,164,453 and \$5,999,031 in the same period of 1936.

Green coffee imports in November amounted to 4,452,885 pounds valued at \$426,449 as compared with 4,552,902 worth \$387,062. Imports of chicory and coffee totalled 4,588,192 pounds compared with 4,663,173. Total imports of chicory and coffee during the eight months ended November were 25,139,361 pounds valued at \$2,744,450 compared with 27,578,121 valued at \$2,577,440. The leading sources of green coffee during November were: British East Africa, 1,745,207 pounds; Jamaica, 901,260; Colombia, 810,974; Brazil, 541,671 and the United Kingdom 227,368.

Asbestos Trade

Domestic exports of asbestos in November amounted to 20,741 tons valued at \$1,152,035 as compared with 16,373 at \$845,245 in November, 1936. The total to the United States was 9,036 tons, Germany 3,812, Japan 3,730 and the United Kingdom 2,406. Total exports during the eight months ended November were 146,225 tons compared with 92,217 in the same period of 1936.

Asbestos sand and waste exports in the latest month amounted to 17,715 tons valued at \$297,152 compared with 16,698 tons worth \$275,151. The amount to the United States was 13,245 tons and Germany 2,825. Total exports during the eight months were 136,501 tons worth \$2,275,244 compared with 117,142 at \$1,908,258.



Imports of Raw Rubber

The imports of raw rubber during November amounted to 10,722,688 pounds valued at \$1,876,758 compared with 9,649,176 valued at \$1,531,147 a year ago. The Straits Settlements accounted for 8,366,889 pounds, Ceylon 2,140,720, the United States 213,069 and the United Kingdom 2,010. Total imports of raw rubber during the eight months ended November were 62,771,645 pounds valued at \$12,239,149 compared with 47,502,043 worth \$7,437,040 in the same period of 1936.

Fresh Fruits

Fresh fruits imported during November were valued at \$1,114,065 as compared with \$1,051,953 in November, 1936. The United States supplied the bulk, the value being \$764,893, followed by Jamaica with \$127,722 and the United Kingdom, \$65,226. Oranges, mandarines and tangerines were worth \$452,800 compared with \$420,478; grapes, \$224,567 (\$219,222); bananas, \$124,169 (\$99,048); grapefruit, \$118,453 (\$91,887); lemons, \$99,080 (\$108,064); cranberries, \$47,466 (\$63,054).

A large gain was recorded in the export of Canadian apples during the month, the amount being 665,722 barrels valued at \$2,320,711 compared with 346,585 worth \$1,260,951 in November, 1936. The total to the United Kingdom was 645,621 barrels of the value of \$2,238,379. During the eight months ended November, 1,227,634 barrels valued at \$4,224,533 were exported as compared with 839,626 at \$2,999,142 a year ago. The total export of fresh fruits in November was \$2,348,137 compared with \$1,297,031; the eight month totals were \$4,874,373 and \$3,529,871, respectively.

Mcat Imports in November

Meats were imported to the value of \$220,675 during November as compared with \$102,923 in October and \$187,937 in November, 1936. The Argentine with a value of \$101,152 was the leading source, followed by the United Kingdom with \$46,230, the United States \$45,458, Paraguay \$12,206 and Uruguay \$11,546. Canned beef was worth \$122,029 compared with \$86,271, extracts of meats and fluid beef \$46,325 (\$49,674) and barrelled pork in brine \$35,840 (\$42,378). Total value of meat imports during the eight months ended November was \$951,314 compared with \$1,000,995 in the same period of 1936.

Imported Automobiles

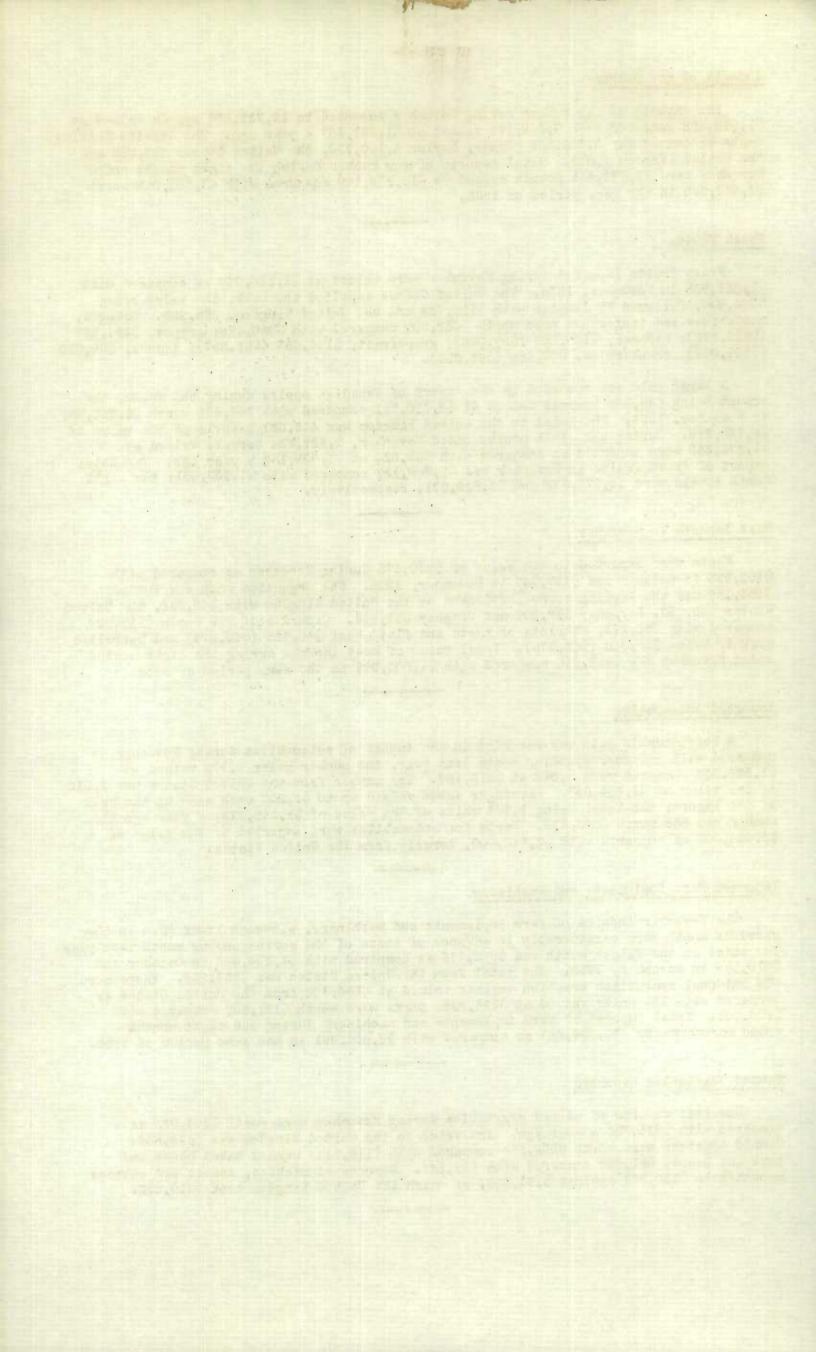
A considerable gain was recorded in the import of automobiles during November as compared with the corresponding month last year. the number being 1,990 valued at \$1,586,336 compared with 1,088 at \$819,157. The number from the United States was 1,912 of the value of \$1,541,033. Passenger autos valued up to \$1,200 each made up the bulk of the import, the total being 1,771 units of the value of \$1,249,818; a year ago the number was 858 worth \$580,838. Parts for automobiles were imported to the value of \$3,424,000 as compared with \$2,240,000, largely from the United States.

Imported Farm Implements and Machinery

The November imports of farm implements and machinery, although lower than in the previous month were considerably in advance of those of the corresponding month last year. The total in the latest month was \$925,426 as compared with \$1,234,646 in October and \$310,389 in November, 1936. The total from the United States was \$893,259. There were 684 internal combustion traction engines valued at \$590,392 from the United States as compared with 121 units valued at \$126,226; parts were worth \$191,507 compared with \$106,301. Total imports of farm implements and machinery during the eight months ended Novemberwere \$12,959,347 as compared with \$6,894,961 in the same period of 1936.

Canned Vegetables Exported

Domestic exports of canned vegetables during November were worth \$704,923 as compared with \$315,793 a year ago. The value to the United Kingdom was \$623,636. Canned tomatoes were worth \$502,514 compared with \$116,111; canned baked beans and pork and beans, \$81,409 compared with \$29,567. Exports of pickles, sauces and catsups amounted to \$230,348 against \$194,366, of which the United Kingdom took \$210,872.



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Imported Vegetable Oils

Vegetable oils were imported to the value of \$1,870,870 during November, of which theUnited Kingdom supplied \$609,187, Ceylon \$512,678, the United States \$350,843, Netherlands \$112,823, Straits Settlements \$97,700, Nigeria \$63,083 and the Philippines \$26,055. During November, 1936, the total was \$1,388,091. Amongst the leading items were: coceanut oil, 1,213,160 (1,018,052) gallons; perilla, 304,560 (3,524) pounds; peanut oil for the manufacture of scap or canning fish, 308,317 (nil) gallons; castor oil, 61,341 (75,423) gallons; palm and palm kernel, 43,115 (66,403) ewt.; and resin oil, 25,782 (4,521) Total imports during the eight months ended November were \$11,822,184 as compared with \$8,328,012.

Imported Living Animals

Due entirely to a large gain in the value of animals imported from the United States for exhibition purposes, the value of all living animals brought into the country during November increased to \$398,013 from the corresponding figure for 1936 of \$35,631. The total during the first eight months of the year was \$1,263,088 as compared with \$726,816; animals for exhibition purposes were worth \$626,322 compared with \$149,222.

Leather Footwear

Canadian-made leather footwear was exported during November to the value of 091,579 as compared with 062,769 in November, 1936. Purchases made by Jamaica totalled 045,650, the United Kingdom 020,348, New Zealand 08,051 and the United States 05,423. Total exports during the eight months ended November were worth 0606,918 as compared with 0391,721 in the same period of 1936. Imports of footwear during November increased to 093,817 from the total for November, 1936, of 078,934. The amount from the United Kingdom was 043,402 and from the United States 040,465.

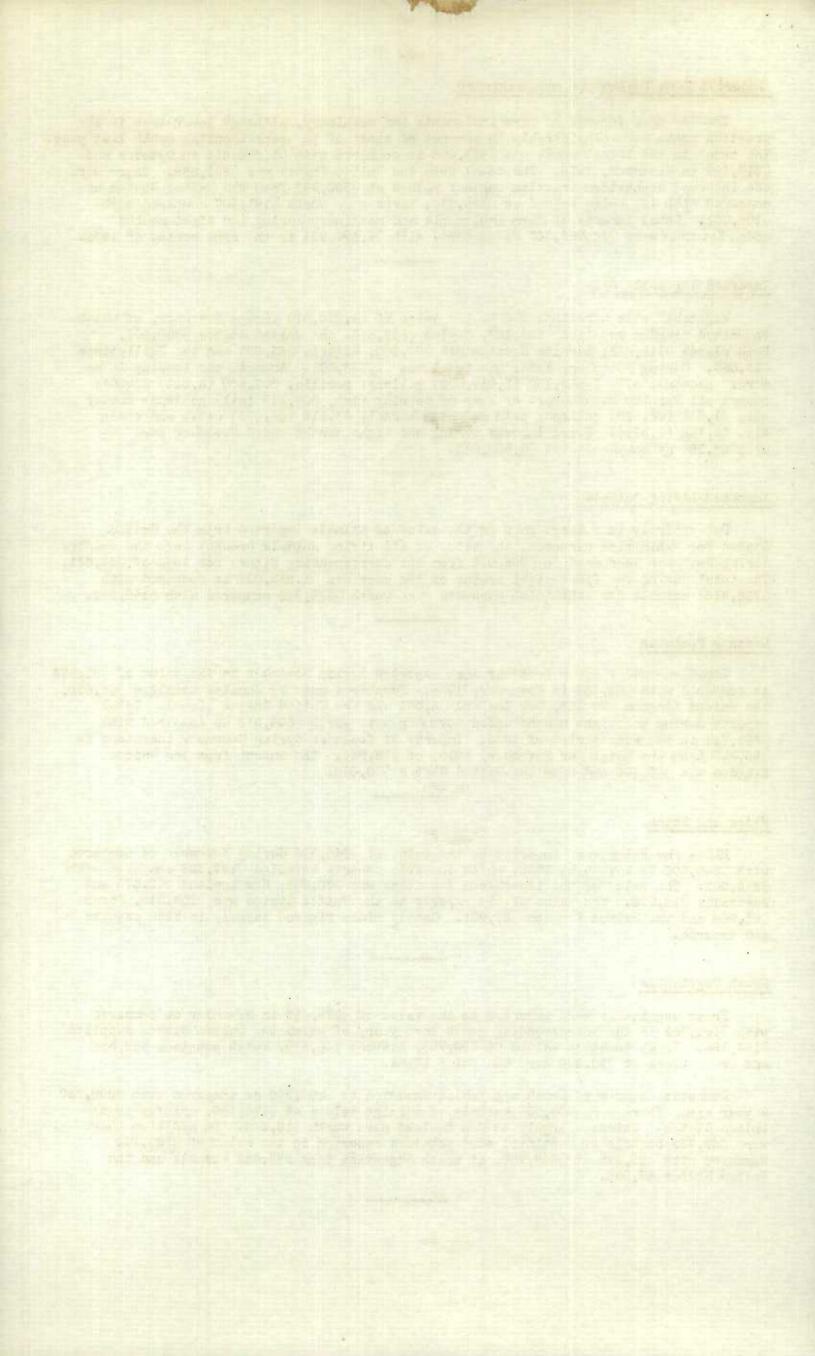
Hides and Skins

Hides and skins were imported to the value of \$540,326 during November as compared with \$546,806 in November, 1936, while domestic exports totalled \$187,326 compared with \$272,062. The value of the import from Argentina was \$88,851, New Zealand \$42,373 and Australia \$12,372. The value of the exports to the United States was \$108,615, Japan \$41,048 and the United Kingdom \$20,931. Cattle hides figured largely in both exports and imports.

Fresh Vegetables

Fresh vegetables were imported to the value of \$179,459 in November as compared with \$191,723 in the corresponding month last year, of which the United States supplied \$162,156. Fresh tomatees valued at \$50,708, lettuce \$46,539, sweet potatees \$18,354 and green beans at \$16,698 were the chief items.

Domestic exports of fresh vegetables amounted to \$206,942 as compared with \$209,759 a year ago. There were 404,054 bushels of turnips valued at \$124,130, chiefly to the United States. Onions, largely to New Zealand were worth \$18,099. In addition there were 349,732 bushels of certified seed potatees exported to the value of \$385,790 compared with 420,375 at \$348,758, of which Argentina took 278,066 bushels and the United States 63,998.



Milling in November

Grains ground in Canadian mills during November were as follows, with comparable figures for 1936 in brackets: Wheat 6,473,672 (6,594,206) bushels; oats, 1,522,321 (1,241,218); corn, 247,907 (247,246); barley, 139,232 (120,751); buckwheat, 23,353 (28,912); mixed grain, 1,711,986 (1,691,600).

Reports Issued during the Week

1. Canadian Milling Statistics, November. Imports and Exports of Canned and Preserved Fruits, November.
Imports and Exports of Pickles and Preserved Vegetables, November. 4. Imports and Exports of Fresh Vegetables, November. 5. Imports and Exports of Fortilizors, November. 6. Imports and Exports of Wire, November. 7. Imports and Exports of Vegetables Oils, November. 8. Imports of Stoves, Sheet Metal Froducts and Refrigerators, November. 9. Imports of Farm Implements and Machinery, November. 10. Imports of Vchicles of Iron, November. 11. Imports of Meats, Lard and Sausage Casings, November. 12. Canadian Grain Statistics. 13. Summary of Canal Traffic for December and Season of Navigation, 1937. 14. Security Prices and Foreign Exchange. 15. Wholesale Trade in November. 16. Imports from Empire and Foreign Countries, November. 17. Trade Trends with Empire Countries. 18. The Asbestos Trade, November. 20. Imports of Rubber, November. 21. Imports and Exports of Hides and Skins, November. 22. Imports of Non-Ferrous Ores and Smelter Products, November. 23. Imports and Exports of Toilct Preparations, November. 24. Imports and Exports of Pipes, Tubes and Fittings, November. 25. Imports and Exports of Soap, November. 26. Imports of Living Animals, November. 27. Footwcar Trade of Canada, November. 28. Imports of Lumbor, November. 29. Imports of Paints and Varnishes, November. 30. The Miscellancous Metals in Canada, 1936. 31. Retail Sales in Canada, November. 32. Weekly Index Numbers of Wholesale Prices. 33. Pack of Cortain Canned Fruits and Vegetables, 1937. 34. Imports and Exports of Fresh Fruits, Nogember. 35. Imports of Coffee and Tea, November. 36. Butter, Cheese and Eggs in Cold Storage.

