

Weekly Review of Economic Conditions

The factors indicating the trend of economic conditions averaged lower in the week of September 17th. Gains were recorded in wholesale prices, bank clearings and in the number of shares traded, while the other factors declined. One factor alone of the six showed an increase over the same week of 1937.

The railway freight movement was at a lower level in the 36th week ended September 10, the index dropping from 87.7 to 81.1. Loadings of grain in the western division were more than 12,000 cars against 7,830 in the same week of last year.

The physical volume of business was practically maintained in August at the level of July, when the index stood at 109.1. Several marked increases were shown among the 46 factors used in compiling the index. Gold shipments to the Mint and to external points reached a new high point in history at 421,941 fine ounces. The cotton textile industry was more active as measured by the consumption of raw cotton. A considerable gain in newsprint production was practically offset by reaction in the lumber industry. The output of electric power recorded a considerable gain in August, the index moving up from 212 to 216. Imports showed an increase contrary to seasonal tendencies and exports were at a considerably higher level.

Wholesale prices rallied in the week ended September 16th, the index advancing from 74.0 to 74.5. The rally followed a decline for about eleven consecutive weeks. Advances were recorded in five of the eight principal groups. The increase in grain prices had an important influence on raising the general index. No. 1 Northern Wheat averaged 64 7/8 against 59 3/8. Coarse grains participated in the advance. Metals were strong on the London and New York markets. Electrolytic copper advanced in London from 246 15s on September 13 to 248 on the 20th. The price of domestic copper in New York was 10 3/8 against 10 1/8. Lead and zinc recorded advances in both markets.

Dominion bond prices averaged lower in the week of September 15. British Consols at London closed 1/2 lower at 73 after dipping to 70 on the 14th, while the average of high-grade United States bonds fell from 88.23 to 86.95. With the relaxation of tension in Europe, bonds recovered in the early days of the present week, the bid quotation for the 3's of 1950-55 having been 97 3/4 on the 20th against 97 1/4 on the 14th.

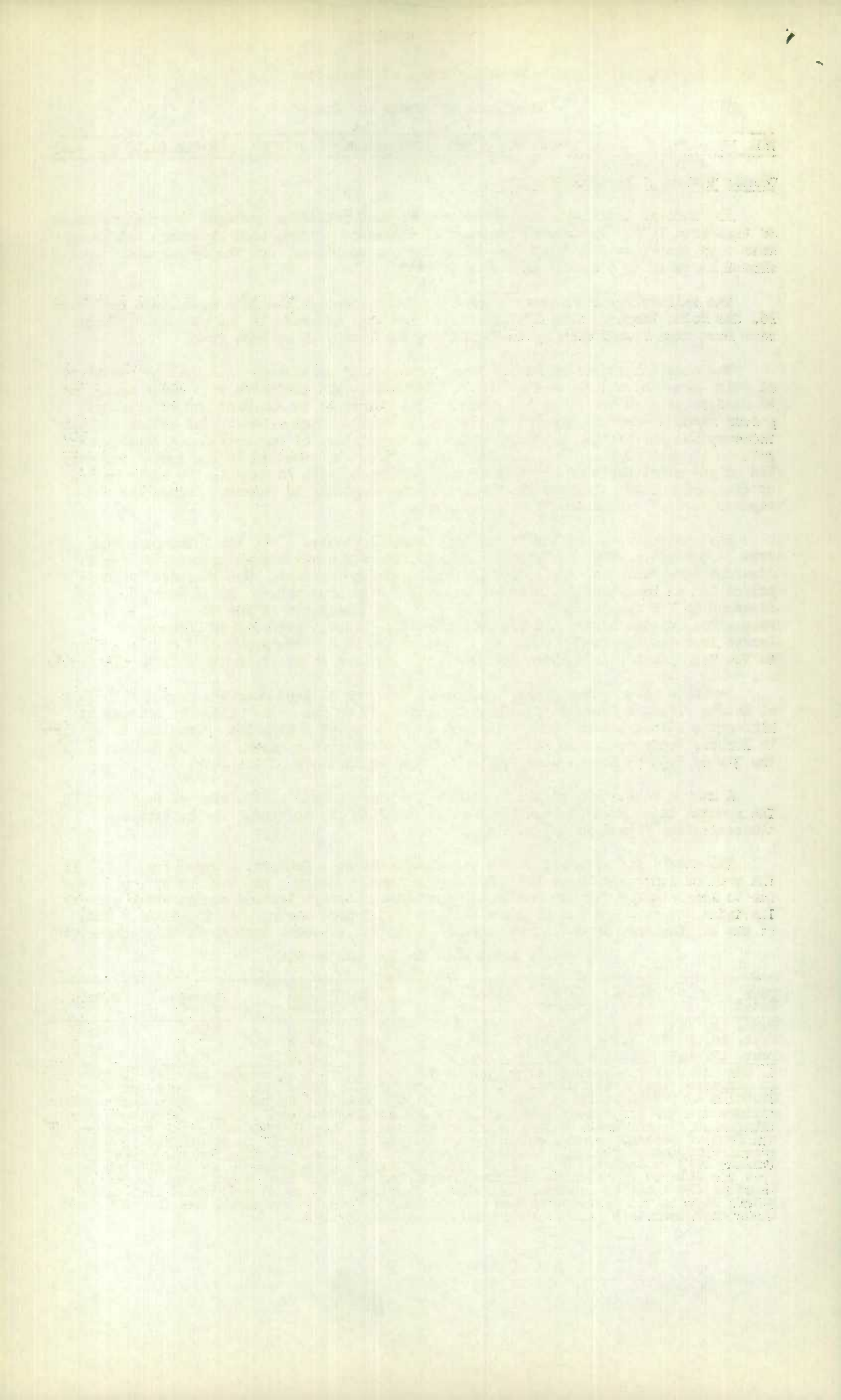
A marked reaction occurred in common stock prices during the week of September 15. The general index dropped from 104.2 to 98.0. Each of the groups in the official classification joined in the reaction.

The weekly index, based on the six above mentioned factors, dropped from 110.4 in the week of September 10 to 109.3 in the week under review. The decline of 1 p.c. was due to lower levels for car loadings, capitalized bond yields and common stock prices. The index one year ago was 113.0, a decline of 3.3 p.c. having been indicated. Each of the six factors, except capitalized bond yields, showed a decline in this comparison.

Weekly Index with the Six Components  
1926 = 100

Week Ended	Car loadings <sup>1</sup>	Wholesale Prices	Capitalized Bond Yields <sup>2</sup>	Bank Clearings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Weekly Index <sup>4</sup>
Sept. 18, 1937	85.8	84.8	146.8	107.5	119.8	234.1	113.0
Sept. 10, 1938	87.7	74.0	158.2	99.2	104.2	50.8	110.4
Sept. 17, 1938	81.1	74.5	156.7	105.9	98.0	85.5	109.3

1. The index of carloadings is projected forward one week to correspond with the practice in computing the weekly 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 weighting therefore represents, not an attempt to give the relative importance of the factors, but to place them on an equal footing by equating the tendency toward fluctuation. 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 August

The factors indicating the trend of economic conditions averaged nearly the same in August as in the preceding month. The level of business operations was not greatly altered and Dominion bond prices were practically the same as in July. Common stock prices exhibited irregularity during the month under review and the general index retreated from 108.9 to 105.2. The most reactionary factor of the month was the continued decline in wholesale prices. A downward trend was shown week by week, mainly attributable to reaction on the grain exchanges. The financial background continued strong as indicated by the high levels of Dominion bond prices and deposit liabilities.

The index of the physical volume of business, which had been 109.1 in July, was practically maintained in the month under review, the preliminary standing having been 109.2. A marked improvement was shown in the shipments of precious metals, the mint receipts of gold and exports reaching a new high point at 421,941 ounces. Silver shipments were also heavy, amounting to 3.3 million ounces. A further gain was shown in the outward movement of nickel, which amounted to 15 million pounds against 14.6 million in the preceding month. Exports of copper and zinc showed decline, while lead production was more than maintained after seasonal adjustment.

Activity in the foodstuffs group showed a moderate gain in August. The sugar refining industry was particularly active, the output having been 100.7 million pounds as compared with 86.3 million in the preceding four-week period. The index of inspected slaughtering rose from 120 to 129.5. The output of creamery butter recorded a gain after seasonal adjustment, while the production of factory cheese and exports of canned salmon recorded reaction. The release of cigarettes was greater than in any other month, amounting to 668.8 millions. The consumption of raw cotton rose from 7.6 million pounds to 8.7 million, while a decline was shown in the imports of raw wool for further manufacture. A marked gain was recorded in the output of newsprint and in the export of wood pulp. The exports of lumber and shingles, on the other hand, showed a marked reaction. The net result was that the index of forestry operations rose from 101.4 to 102.2. A slight gain was shown in the production of steel ingots while pig iron recorded a decline. The output of motor cars was 6,452 units against 9,007. The new business obtained by the construction industry showed improvement in August especially after seasonal adjustment. The excellent grain harvest accelerated the railway freight movement, car loadings having been 213,082 against 182,643 in the preceding month.

### Business Conditions in August compared with August 1937 and July 1938

		August 1938	August 1937	Change from 1937	July 1938
Index of Physical Volume of					
Business .....	1926=100	109.2*	123.4	-11.5	109.1
Common Stock Prices .....	1926=100	105.2	135.2	-22.2	106.9
Capitalized Bond Yields ...	1926=100	159.5	143.8	+ 8.7	159.5
Bank Deposits .....	1926=100	122.3	119.4	+ 2.4	121.8
Copper Exports .....	cwt.	460,864	396,057	+16.4	478,134
Nickel Exports .....	cwt.	150,359	215,743	-30.3	145,765
Zinc Exports .....	cwt.	176,643	375,730	-53.0	273,806
Asbestos Exports .....	tons	12,759	19,808	-35.6	14,170
Bauxite Imports .....	cwt.	716,794	508,925	+40.9	1,304,706
Sugar Manufactured .....	lb.	100,705,387	92,364,014	+ 9.0	86,266,450
Cattle Slaughtered .....	no.	133,017	149,526	-11.7	126,501
Sheep Slaughtered .....	no.	83,654	85,177	- 1.8	83,654
Hogs Slaughtered .....	no.	194,316	213,761	- 9.1	172,244
Factory Cheese Output .....	lb.	19,464,722	21,742,993	-10.5	21,183,060
Butter, Creamery, Production ....	lb.	35,165,434	31,605,358	+11.3	39,010,048
Canned Salmon Exports .....	cwt.	22,070	14,009	+57.5	17,519
Cigarette Releases .....	no.	668,798,289	663,989,728	+ 0.7	638,702,995
Crude Rubber Imports .....	lb.	4,104,744	7,852,589	-47.7	6,015,653
Wool Imports .....	lb.	839,870	1,964,827	-57.3	1,694,185
Newsprint Production .....	tons	220,303	318,713	-30.9	202,546
Planks and Boards Exports .	foot	14,720,500	17,001,700	-13.4	15,591,000
Steel Output .....	long tons	82,781	126,695	-34.7	83,927
Contracts Awarded .....	\$	22,113,400	24,830,800	-10.9	21,158,200
Car Loadings .....	no.	213,082	231,038	- 7.8	182,643

\* Preliminary



### External Trade in August

Canada's external trade in August was valued at \$143,564,220 compared with \$134,542,328 in the previous month and \$173,304,529 in August, 1937. Increases over the July figures were recorded in the value of both imports and exports, but declines were shown when compared with the corresponding month last year. August imports were worth \$57,026,268 compared with \$55,822,529 in July and \$69,965,939 in August, 1937. The value of domestic exports in August was \$83,468,997 compared with \$66,915,722 in July and \$101,471,260 a year ago.

Canada's total trade during the five months of the current fiscal year was of the value of \$660,423,917 compared with \$842,513,801 in the corresponding period of the previous fiscal year and \$663,934,652 in 1936-37. Imports during the five months were valued at \$287,813,950 as against \$351,224,079 in the same period of 1937-38 and \$263,014,634 in 1936-37. Domestic exports so far this fiscal year were valued at \$336,064,914 compared with \$483,588,353 in the five months of 1937-38 and \$396,883,134 in 1936-37.

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### Production of Iron and Steel

Production in August of steel ingots and direct castings amounted to 82,781 tons compared with 83,927 in July and 126,695 in August, 1937. Output of pig iron totalled 49,477 long tons compared with 51,238 in July and 74,578 a year ago. Ferro-alloys output amounted to 1,857 tons compared with 4,129 in July and 9,913 tons in August, 1937. Output of steel ingots and direct castings during the eight months ending August was reported at 837,449 tons compared with 962,840 in the corresponding period of last year. Pig iron output during the eight months totalled 504,873 tons compared with 578,258 in the eight months of 1937.

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### Canada's Leading Export Markets in August

The value of Canada's domestic exports in August, although lower than in the corresponding month last year was substantially in advance of the total for the previous month. The total was \$83,468,997 in August, \$66,915,722 in July and \$101,471,260 in August, 1937.

Domestic exports to the United States in August totalled \$39,601,895 compared with \$21,645,505 in July and \$44,122,202 a year ago. Purchases by the United Kingdom aggregated \$26,735,540 compared with \$25,795,576 in July and \$35,726,662 a year ago. Australia purchased Canadian-made goods to the value of \$2,581,236 compared with \$3,088,351 in July and \$3,147,942 in August 1937. Goods shipped to Germany were appraised at \$1,862,372 compared with \$1,089,906 in July and \$1,270,851 in 1937. The total to British South Africa was \$1,483,227 against \$2,172,843 in July and \$1,667,225 a year ago. New Zealand purchases totalled \$1,372,661 compared with \$1,594,836 in July and \$1,946,195 in August, 1937.

Domestic exports to other leading countries follow, with figures for the previous month and the corresponding month last year, respectively, in brackets: Newfoundland, \$805,365 (\$593,130, \$756,780); Japan, \$754,150 (\$709,140, \$2,555,923); Sweden, \$593,514 (\$251,883, \$310,226); Belgium, \$535,970 (\$1,182,664, \$1,707,786); Netherlands, \$524,509 (\$1,119,691, \$1,090,557); France, \$520,229 (\$938,029, \$325,751); Norway, \$439,924 (\$678,716, \$725,799); Czechoslovakia, \$426,401 (\$962,739, \$84,522).

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### August Exports to United States

Domestic exports to the United States in August amounted to \$39,601,895 compared with \$44,122,202 in August last year, and the export of principal commodities affected by the United States-Canada trade agreement totalled \$18,012,404 as against \$22,838,977. During the first eight months of 1938 the domestic exports to the United States amounted to \$183,064,038 compared with \$315,246,491 a year ago, and the trade agreement articles were \$115,747,839 compared with \$170,229,189.

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### Export of Paints

Canadian paints were exported to the value of \$60,006 in August compared with \$59,570 in the previous month and \$59,160 in the corresponding month last year. During five months of the current fiscal year the exports totalled in value \$300,655 compared with \$383,860 in the corresponding five months of the previous fiscal year. The chief purchasers in August were the United Kingdom, Newfoundland, New Zealand, British South Africa, Trinidad and Tobago, Peru, Colombia, Australia and Jamaica. In all there were 26 markets.

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### Export of Canadian Cheese

The export of Canadian cheese in August amounted to 105,695 cwt. valued at \$1,541,820 compared with 116,949 cwt. worth \$1,693,307 in the previous month and 132,271 at \$1,917,577 in the corresponding month last year. The United Kingdom took the bulk at 101,951 cwt. During the five months ended August the total export of cheese was 330,877 cwt. worth \$4,872,579 compared with 382,983 at \$5,684,362 in the corresponding period of the previous fiscal year.

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### Export of Planks and Boards

Canada's export of planks and boards in August amounted to 147,205,000 feet valued at \$3,346,821 compared with 165,910,000 at \$3,454,427 in the previous month and 170,017,000 at \$4,448,134 in the corresponding month last year. The amount to the United Kingdom was 83,786,000 feet and to the United States 46,811,000.

The August export of Douglas fir planks and boards totalled 58,411,000 feet compared with 79,804,000 in the previous month and 55,262,000 in August, 1937. Spruce exports amounted to 43,467,000 feet worth \$1,036,104 compared with 48,981,000 at \$1,054,869 in July and 66,009,000 at \$1,593,958 in August, 1937.

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### Newsprint Paper Exports

The August export of newsprint paper was higher than in the previous month but showed a decline when compared with August last year, the total being 4,392,214 cwt. valued at \$9,621,715 in August this year, 4,016,732 cwt. at \$8,723,502 in July and 5,662,569 cwt. worth \$10,662,990 in August, 1937. The United States took 3,639,740 cwt., Australia 296,877, the United Kingdom 195,187 and New Zealand 131,165 cwt.

Exports of wood pulp and screenings totalled 1,166,966 cwt. valued at \$2,833,241 in August compared with 748,024 at \$1,867,581 in the previous month and 1,394,414 at \$3,625,875 in August, 1937. Pulpwood exports aggregated 279,795 cords valued at \$2,559,320 compared with 221,459 at \$2,076,280 in July and 234,780 at \$1,912,858 in August last year. The United States took 1,044,564 cwt. of wood pulp and screenings and 209,464 cords of pulpwood in the latest month.

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### Gasoline and Naphtha

The export of gasoline and naphtha in August amounted to 816,539 gallons appraised at \$80,797 compared with 574,438 gallons at \$51,168 in July and 616,364 at \$50,365 in August, 1937. Newfoundland took a large part of the August export, the total to that country being 794,148 gallons.

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### Export of Cattle

There were 12,417 head of cattle exported in August, appraised at \$617,584 compared with 15,021 head worth \$801,846 in July and 50,927 at \$2,604,861 in August, 1937. The United States took 8,484 head in the latest month, and the United Kingdom 2,089.

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### August Building Permits

The value in August of the building permits issued by 58 cities was less than in the preceding month, but greater than in August last year. These municipalities authorized building estimated to cost \$5,814,330 compared with \$6,230,254 in July and \$4,262,966 in August, 1937. There was therefore a decrease of 6.7 per cent in the first comparison but an increase of 12.9 per cent in the second and more significant comparison.

The value of the building represented by the permits taken out in the first eight months this year was \$37,825,791, showing little change from the total for the corresponding period last year when it was \$37,849,203. The cumulative total for the eight months of 1938 and 1937 was decidedly higher than in the corresponding months of any other year since 1931. However, the estimated cost of the construction work undertaken in each of these years has been much lower than in earlier years of the record.

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### Departmental Store Sales

Department store sales in August increased 10 per cent over July and were four per cent lower than in August, 1937. The decrease for the first eight months this year as compared with the corresponding period of 1937 was four per cent. The unadjusted indexes, on the 1930 base as 100, were 62.4 for August, 56.9 for July and 64.8 for August, 1937. After adjustment for differences in number of business days and for normal seasonal variations, August sales were down about two per cent from July and seven per cent from August, 1937.

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### Wheat Stocks in Store

The visible supply of Canadian wheat increased 13,972,078 bushels during the week ending September 16, amounting to 103,006,259 bushels compared with 89,034,181 in the previous week. In the corresponding week last year the visible supply was 67,240,900 bushels. Canadian wheat in the United States amounted to 1,349,000 bushels compared with 860,000 bushels in the previous week and 1,655,314 in 1937. The amount of United States wheat in Canada was 196,721 bushels compared with 83,522 the week before and 1,575,885 last year. Wheat in transit by rail amounted to 11,261,773 bushels and the amount in lake transit was 8,012,423 bushels compared with 8,598,120 and 2,102,356 bushels, respectively, for the same week in 1937.

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### Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending September 16 amounted to 3,429,370 bushels compared with 1,487,542 in the previous week and 1,779,940 in the corresponding week last year. Imports into the United States for consumption and milling in bond totalled 168,000 bushels compared with 242,000 the week before and 129,000 a year ago. The clearances follow by ports, with figures for 1937 in brackets: Montreal, 1,684,442 (1,315,569) bushels; Vancouver-New Westminster, 560,125 (nil); United States Ports, 451,062 (464,371); Three Rivers, 450,800 (nil); Sorel, 283,441 (nil).

Total overseas clearances during the period August 1 to September 16 were 12,278,732 bushels compared with 9,470,395 in the corresponding period of the previous crop year, while imports into the United States were 420,000 bushels compared with 1,208,000. Clearances follow, by ports: Montreal, 8,432,414 (6,626,387) bushels; United States Ports, 2,059,786 (1,661,569); Three Rivers 802,399 (41,078); Vancouver-New Westminster, 700,692 (337,379); Sorel, 283,441 (200,000); Churchill, nil (603,982).

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### Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending September 16 totalled 21,977,464 bushels compared with 29,206,024 in the previous week and 10,786,013 in the corresponding week last year. The marketings follow, by provinces, with 1937 figures in brackets: Manitoba, 4,088,070 (3,186,093) bushels; Saskatchewan, 9,113,412 (2,114,081); Alberta, 8,775,982 (5,485,839).



Marketings in the three provinces for the seven weeks ended September 17 aggregated 97,563,707 bushels compared with 46,974,523 in the corresponding period of the previous crop year. Totals follow, by provinces: Manitoba, 32,751,643 (23,135,038); bushels; Saskatchewan, 39,097,229 (10,382,872); Alberta, 25,714,835 (13,456,613).

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#### Retail Prices, Rents and Costs of Services

The index number of retail prices, rents and costs of services on the base 1926=100, rose from 84.2 in July to 84.9 in August. Retail prices, including foods, coal, coke, clothing, household requirements, tobacco, etc., advanced from 79.2 to 80.3. When foods were removed from this index it was unchanged at 79.9. An index of 46 food items increased from 78.4 to 80.7, higher prices for sirloin beef, mutton, pork, eggs and potatoes being of more consequence than declines in shoulder beef, veal, flour and onions. Slightly higher prices for coal and coke in a number of centres caused the fuel index to advance from 85.0 to 85.2.

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#### July Gold Production

The July gold production was 420,778 ounces, compared with 390,693 in June and 347,716 in July last year. During the first seven months of the year the production was 2,638,946 ounces, compared with 2,323,704 a year ago. The following was the production by provinces with the figures of a year ago in brackets: Ontario, 259,210 (220,651) ounces; Quebec, 71,535 (58,854); British Columbia, 58,728 (40,614); Manitoba and Saskatchewan, 20,890 (19,655); Yukon, 8,101 (6,484); Nova Scotia, 2,313 (1,458) ounces. Jewellery and scrap received at the Royal Canadian Mint contained 1,601 ounces of gold compared with 1,720 last year.

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#### Production of Concentrated Milk

The combined production of the various items of concentrated milk in August amounted to 15,354,765 pounds compared with 17,933,845 pounds in the previous month and 14,008,147 in the corresponding month last year. The cumulative output of concentrated milk in the eight months ended August was considerably increased over the corresponding period of 1937, amounting to 119,283,119 pounds compared with 94,142,676.

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#### Textile Industries

The gross value of the textile factory output in 1936 was \$366,285,008. There were 114,966 persons employed who were paid \$95,016,170 in salaries and wages. The value of production was 7.5 per cent over 1935. The province of Quebec made the greatest advance.

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#### Manufactures of Non-Ferrous Metals

Preliminary statistics for 1937 place the gross value of Canada's output of primary non-ferrous metals and of non-ferrous metal products at \$480,268,551. This output was 36.8 percent over the <sup>previous</sup> high of \$351,164,860 in 1936, 61 percent over the total for 1935, the next best year, and 69 percent greater than the total reported for 1929, which year now ranks fourth in regard to production values.

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#### Dyeing and Finishing of Textile Goods

The gross value of the work performed by firms engaged in the dyeing and finishing of textile goods was \$3,794,316 in 1937 compared with \$3,568,362 in 1936 and \$4,004,734 in 1935. This industry is confined to the provinces of Ontario, Quebec and Nova Scotia, the value of the outturn of the firms in Ontario amounting to \$2,383,714, and Quebec and Nova Scotia \$1,410,602.



### Bicyclo Manufacturing Industry

Manufacturers of bicycles in Canada reported a total factory output valued at \$1,882,668 in 1937 compared with \$1,501,866 in 1936. Products included 63,927 bicycles worth \$1,265,573 at factory prices, parts and accessories worth \$338,654, and other articles such as tricycles, children's wagons, scooters and ice skates valued at \$278,438.

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### Iron and Steel Industry

Factory sales of pig iron, ferro-alloys, steel ingots and castings and finished rolled products were 55 per cent higher in 1937 than in 1936, the values being \$72,280,669 and \$46,636,892, respectively. The 1937 figure was, in fact, the highest on record since 1920, being slightly above the 1929 total of \$72,231,995. There were twenty-five operating plants in Ontario, six in Nova Scotia, fourteen in Quebec, four in Manitoba, one in Alberta and five in British Columbia.

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### Births, Deaths and Marriages

Live births in Canada during the first quarter of 1938 numbered 54,711 (preliminary figures) giving an equivalent annual rate of 19.8 per 1,000 population, compared with 53,214 births and a rate of 19.4 for the first quarter of 1937. Stillbirths totalled 1,569 or 2.8 per cent of all births as against 1,603 and a rate of 2.9 per cent. Deaths totalled 28,395 with a rate of 10.3 per 1,000 population compared with 32,242 and a rate of 11.8. The natural increase for the quarter was 26,316 giving a rate of 9.5 per 1,000 population as against 20,972 or a rate of 7.6. There were 12,684 marriages giving a rate of 4.6 as against 12,792 or a rate of 4.7 in the first quarter of 1937.

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### Reports Issued During the Week

1. The Coopers & Lybrand Industry, 1937 (10 cents).
  2. Births, Deaths and Marriages, First Quarter, 1938 (10 cents).
  3. Fruit and Vegetable Crop Report (10 cents).
  4. Exports of Living Animals, August (10 cents).
  5. Exports of Petroleum and Its Products, August (10 cents).
  6. Exports of Non-Ferrous Ores and Smelter Products, August (10 cents).
  7. Exports of Pulp Wood, Wood Pulp and Paper, August (10 cents).
  8. Exports of Lumber, August (10 cents).
  9. Exports of Milk, Milk Products and Eggs, August (10 cents).
  10. Exports of Paints and Varnishes, August (10 cents).
  11. Exports of Milk, Milk Products and Eggs, August (10 cents).
  12. Exports of Paints and Varnishes, August (10 cents).
  13. Prices and Price Indexes, August (10 cents).
  14. Canadian Grain Statistics (10 cents).
  15. Production of Asphalt Roofing, August (10 cents).
  16. Domestic Shipments of Rigid Insulating Board, August (10 cents).
  17. Sales of Asphalt Roofing, August (10 cents).
  18. Summary of August Exports (10 cents).
  19. Grain Situation in Argentina (10 cents).
  20. Primary Iron and Steel Industry, 1937 (15 cents).
  21. Advance Report on the Textile Industries, 1936 (25 cents).
  22. Gold Production, July (10 cents).
  23. Car Loadings (10 cents).
  24. Manufactures of the Non-Ferrous Metals, 1937 (10 cents).
  25. Departmental Store Sales, August (10 cents).
  26. Building Permits, August (10 cents).
  27. Dyeing and Finishing of Textile Goods, 1937 (15 cents).
  28. Security Prices and Foreign Exchange (10 cents).
  29. The Gypsum Industry, 1937 (10 cents).
  30. The Bicycle Manufacturing Industry, 1937 (10 cents).
  31. Production of Concentrated Milk, August (10 cents).
  32. Weekly Index Numbers of Wholesale Prices (10 cents).
  33. Production of Iron and Steel, August (10 cents).
  34. Trade of Canada by Months, August (10 cents).
  35. Report on the Fur Farms of Canada, 1936 (25 cents).
  36. Vital Statistics, 1936 (\$1.00).
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