

WEEKLY BULLETIN

Dominion Bureau of Statistics

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Weekly Review of Economic Conditions

Five of the six factors indicating the trend of economic conditions recorded decline in the last week of January. Bond prices were slightly stronger as the end of the month approached. A reactionary factor was the decline in common stock prices, the index receding from 109.4 to 107.8. The increase in railway traffic was less than normal for the season, the index receding from 83.1 to 81.6. A minor reaction was shown in wholesale prices while bank clearings and shares traded receded to lower levels.

Two of the six factors recorded gains over the same week of 1937. These included the components indicating the trend of business conditions, carloadings showing a gain of 0.6 p.c. while wholesale prices were up 1.6 p.c. A slight deficit was shown in the index of capitalized bond yields which recorded a marked decline during the first quarter of 1937. Common stock prices were 21.8 p.c. below the level of the same week of last year, while considerable declines were shown in bank clearings and in the number of shares traded on the Montreal and Toronto exchanges.

The railway freight traffic without seasonal adjustment recorded slight gains over the preceding week and over the same week of 1937. The index was 81.6 against 83.1 in the second week of the year and 81.1 in the same week of 1937. Pulpwood, ore and manufactured products are moving in greater volume this year than in the early weeks of 1937, a slight increase also being shown in coke. The other commodity groups of the official classification recorded declines, the aggregate deficit being 2,506 cars during the first three weeks of the year.

A moderate reaction was shown in wholesale prices in the last week of January, the index receding from 83.0 to 82.9. Non-metallic minerals showed a slight gain while recessions were recorded in four main groups. Most of the changes on the Winnipeg grain exchange were in an upward direction but fluctuations were narrow. No. 1 Northern wheat averaged $147\frac{3}{4}$ against $147\frac{1}{8}$ in the preceding week. Slight gains were recorded in oats, barley and rye, while flax No. 1 C. W. was at a somewhat lower level.

Electrolytic copper showed a slight gain on the London metal exchange, the price on February 1 having been £43 15s against £43 10s on January 25. Tin and lead recorded declines while an advance was shown in zinc, the latter having been sold at £14 13s 9d against £14 10s. The price of electrolytic copper was reduced to 10 cents on the New York market against $10\frac{1}{4}$ - $10\frac{1}{2}$ on January 25. Export copper was quoted at 9.90 against 9.93. Tin, lead and zinc were unchanged during the same period.

Bacon hogs advanced at Toronto from 8.62 to 8.70, while medium steers declined from 5.38 to 5.01. Recessions were shown in a number of important commodities on the New York market, rubber smoked sheets, cotton middlings and raw silk participating in the decline.

High-grade bond prices were relatively strong, the index of capitalized bond yields advancing 0.2 p.c. over the preceding week. A deficit of 1.6 p.c. was still shown in the index from the same week of 1937. Some issues recorded recession on February 1 as compared with January 25. The 3's of 1950-55 receded from $97\frac{3}{8}$ to $97\frac{1}{4}$ and the 4's of 1947-52 declined from $106\frac{3}{4}$ to $106\frac{5}{8}$.

Following an intermediate advance of eight weeks, common stock prices reacted in the week ended January 28. The index declined from 109.4 to 107.8 and the standing was 21.8 p.c. below the same week of 1937. Milling and textile stocks averaged slightly higher while other industrial groups receded to a lower position. The index of 15 power and traction stocks was 64.4 against 65.0 in the preceding week.

For the second consecutive week, the economic index based on the six major factors recorded decline. The index was 109.1 against 109.8 in the third week of January. Capitalized bond yields was the only factor of the six to show an increase. The economic index was nearly 8 p.c. below the standing of the same week of last year. Only two of the six major factors recorded gains in this comparison. The standing of the economic index in the last week of January 1937 was 118.4.

ARTICLE I. PURPOSE AND SCOPE OF THE JOURNAL

The purpose of this journal is to disseminate information and knowledge in the field of medicine and surgery to the medical profession and the public. It shall be published weekly, except on Sundays and public holidays.

The journal shall be published in English and shall be available to all members of the American Medical Association. It shall be published in a format that is accessible to all members of the profession.

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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
Jan. 30, 1937	81.1	81.6	153.6	116.3	137.8	510.2	118.4
Jan. 22, 1938	83.1	83.0	150.8	95.9	109.4	129.6	109.8
Jan. 29, 1938	81.6	82.9	151.1	95.2	107.8	84.8	109.1

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.

Wheat Stocks in Store

Canadian wheat in store for the week ending January 28 amounted to 53,432,946 bushels compared with 54,900,617 in the previous week and 101,376,070 in the corresponding week last year. Wheat in rail transit totalled 2,177,125 bushels compared with 2,479,834 the week before and 3,029,240 a year ago. Canadian wheat in the United States amounted to 3,345,000 bushels compared with 3,793,000 in the previous week and 23,572,067 a year ago. American wheat in Canada was reported at 1,516,874 bushels compared with 1,556,624 the week before and nil a year ago.

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ended January 28 amounted to 1,106,571 bushels compared with 1,500,397 in the previous week and 1,561,390 in the corresponding week of 1937. Imports of Canadian wheat into the United States for consumption and milling in bond for re-export totalled 2,000 bushels compared with 1,000 a week ago and 576,000 in the corresponding week last year. Aggregate clearances during the period August 1 to January 28 were 47,564,921 bushels compared with 93,318,951 in the corresponding period of the previous crop year; imports into the United States were 1,952,426 bushels compared with 31,435,218.

Primary Movement of Wheat

Wheat marketings in the Prairie Provinces for the week ended January 28 amounted to 924,718 bushels compared with 1,643,038 in the previous week and 506,619 a year ago. Total marketings from August 1 to January 28 were 103,861,628 bushels compared with 141,195,293 in the corresponding period of the previous crop year.

Country General Store Sales

Country general store sales averaged seven per cent higher in December than in the corresponding month in 1936, according to statements received from some 700 of these general merchandise stores located in smaller towns and rural areas. All sections of the country with the exception of Saskatchewan and Northern Alberta reported increased business.

Asbestos Exports

Exports of Canadian asbestos during December amounted to 18,878 tons valued at \$1,082,398 compared with 17,179 at \$1,017,825 in December, 1936. The United States took 8,887 tons, France 2,421, Belgium 2,204, Japan 1,762 and the United Kingdom 1,120. Asbestos sand and waste exports totalled 11,407 tons worth \$179,951 compared with 16,419 at \$271,129. The amount to the United States was 9,391 tons and Belgium 1,200.

During the nine months ended December, Canadian asbestos exports amounted to 165,103 tons valued at \$9,274,732 compared with 109,396 worth \$5,904,503 in the same period of the previous fiscal year. Asbestos sand and waste exports during this period amounted to 147,908 tons at \$2,455,195 compared with 133,561 at \$2,179,417.

Gypsum Production

Gypsum production in Canada during November amounted to 95,066 tons compared with 114,377 in the previous month and 75,661 in November, 1936. The total during the eleven months ended November was 976,449 tons compared with 774,519 in the same period of 1936.

Estimated Balance of International Payments -
British and Foreign Capital Invested in
Canada -- Canadian Capital Invested Abroad

One of the most impressive results of Canada's financial transactions in 1937 was the continued export of more capital from Canada than was imported. This is of particular significance when it is remembered that Canada is one of the most important debtor nations of the world. Although Canada formerly depended upon capital from other countries for the development of her resources and in the process became heavily indebted to other countries, the nation in recent years not only has been raising capital within its own borders for Canadian development but has also been exporting large amounts of capital. Consequently future claims against Canada for interest by non-resident investors will be reduced, for an important part of the outward movement of capital from Canada in the past three years has been for the redemption of the bonds of Canadian governments and corporations held outside of Canada.

This achievement in 1937 takes on additional interest when the drastic decline in grain and flour exports is considered, for if there had not been this factor reducing the net credits from the trade in merchandise, Canada would have had even more credits available to make payments abroad.

In the transactions of the current account which summarizes the international trade during the year in merchandise, gold and services there were net credits of \$217 million. The principal source of these credits continued to be the commodity trade which provided net credits of \$212 million even with the reduction in grain exports. The international tourist trade was not far behind, however, as a contributing factor to the nation's net income from abroad. The estimate the Dominion Bureau of Statistics has made on the basis of incomplete data places the net credits from this trade at \$170 million and shows the total expenditures of tourists from other countries at \$290 million. Also revealed for the first time is the total value of Canada's sales of gold abroad during the year. Taking account of earmarked gold as well as exported gold the receipts from gold were \$145 million or the highest on record. Offsetting these net credits were the net payments of interest and dividends to investors in other countries which amounted to \$247 million, the increase being due to larger dividend disbursements by Canadian companies. Payments for freight services, immigrant remittances, motion picture remittances, and a number of other services provided for Canada in other countries gave rise to net payments of \$63 million. But taking all these payments into account there remained in balance in the current account \$217 million net credits which were available for the export of capital.

The most important change in 1937 in the movement of capital between Canada and other countries was the reduction in the total amount of issues owned abroad which were retired compared with 1935 and 1936. Even so, however, the issues of Canadian bonds owned outside of Canada that were retired in 1937 totalled \$170 million, although some of this amount was refinanced by the sale of new issues of securities abroad. The credits from new issues sold abroad amounted to \$92 million part of which represented the borrowing of new capital.

The largest volume of capital movements were connected with the sales and purchases of outstanding securities between Canada and other countries. This daily trade in securities has taken on surprising proportions, the total value of transactions during the year being more than \$1 billion. The movements of capital resulting from these transactions were largely offsetting a movement of capital from Canada to the United States being almost entirely offset by movements from the United Kingdom and other countries to Canada.

Other important outward movements of capital have been estimated provisionally on the basis of information that is still incomplete for 1937. These are movements of capital arising from insurance remittances, the operations of international "Branch plants", both British and foreign branches in Canada and Canadian branches abroad, the international transactions of Canadian trust companies and other known short-term movements of funds. The preliminary estimate of the net outflow through all of these other transactions is well over \$100 million.

The preliminary estimate of the value of British and foreign capital investments in Canada as at the end of 1937 is \$6,848 million, of which \$2,721 million was British capital, \$3,996 million United States capital and \$131 million capital from other countries. This represents a slight increase over the value of these investments in 1936. The increase is distributed among the investments of the United States and other countries and is partly the result of increased holdings of the securities of Canadian governments by United States investors and partly the result of general increases in the values of the investments in Canadian companies and business enterprises owned by non-residents of Canada.

The preliminary estimates of Canadian investments abroad at the end of 1937 also show increases in value compared with 1936. Of the \$1,694 million total investment, \$531 million is in the United Kingdom, \$1,017 in the United States and \$624 million in other countries. The assets abroad of Canadian insurance companies are not included in these amounts as the liabilities to policyholders abroad exceed the value of the assets held abroad. It is estimated that the value of the assets of Canadian insurance companies held abroad at the end of 1937 was over \$600 million.

Character of December Imports

The value of imports into Canada during December was slightly more than maintained at the level of the corresponding month of 1936, the total being \$53,125,000 compared with \$52,996,000. The total from Empire countries was worth \$13,288,510, recording a small decline from the total for December, 1936, of \$13,385,106; the amount from foreign countries was \$39,836,529 compared with \$39,611,388. The United States was the chief source of supply with a value of \$34,831,980 compared with \$32,617,906, followed by the United Kingdom with \$8,666,223 compared with \$8,506,228.

Other chief sources follow, with totals for December, 1936, in brackets: Straits Settlements, \$1,183,739 (\$536,666); Germany, \$737,332 (\$942,987); British India, \$599,274 (\$742,840); Belgium, \$502,656 (\$459,930); British Guiana, \$526,924 (\$618,549); Japan, \$490,774 (\$532,127); Australia, \$442,737 (\$421,147); France, \$417,714 (\$445,828); Switzerland, \$430,236 (\$138,300); Argentina, \$401,435 (\$1,911,342); Ceylon, \$297,344 (\$262,447); Fiji, \$277,281 (\$174,243); Italy, \$274,443 (\$166,351); Netherlands, \$187,600 (\$377,155); China, \$180,943 (\$305,843).

Amongst the commodities, the more substantial increases were raw rubber, vegetable oils, other cotton, farm implements, machinery, plates and sheets and electric apparatus. The more outstanding declines were cocoa and chocolate, grains and products, raw cotton, manila and sisal grass, raw wool, noils and tops, automobile parts, crude petroleum and raw furs. Changes in other commodities were not particularly marked.

Leading commodities imported during the month follow, with comparable figures for 1936 in brackets: Machinery, \$3,633,000 (\$2,346,000); coal, \$3,051,000 (\$3,222,000); automobile parts, \$2,725,000 (\$3,273,000); crude petroleum, \$1,880,000 (\$2,010,000); fruits, \$1,680,000 (\$1,747,000); plates and sheets, \$1,382,000 (\$1,221,000); books and printed matter, \$1,302,000 (\$1,027,000); raw sugar, \$1,299,000 (\$1,383,000); raw cotton, \$1,269,000 (\$2,899,000); automobiles, \$1,380,000 (\$900,000); raw rubber, \$1,256,000 (\$654,000); other cotton, \$1,065,000 (\$826,000); alcoholic beverages, \$1,118,000 (\$1,180,000); electric apparatus \$1,220,000 (\$971,000).

Grains and products were worth \$963,000 compared with \$2,313,000; engines and boilers, \$954,000 (\$778,000); farm implements, \$875,000 (\$509,000); vegetable oils, \$863,000 (\$568,000); tea, \$793,000 (\$824,000); clay and products, \$664,000 (\$656,000); other wool, \$591,000 (\$409,000); paper, \$537,000 (\$528,000); glass and glassware, \$516,000 (\$648,000); worsteds and serges, \$439,000 (\$195,000); vegetables, \$437,000 (\$373,000); hides, \$415,000 (\$449,000); raw silk, \$353,000 (\$475,000); noils and tops, \$314,000 (\$543,000); dyeing and tanning materials, \$358,000 (\$411,000); woollen yarn, \$256,000 (\$231,000); raw furs, \$246,000 (\$575,000); cotton yarn, \$223,000 (\$202,000); cocoa and chocolate, \$89,000 (\$512,000).

Imported Cheese

Cheese imports during December advanced to 123,683 pounds valued at \$33,330 from 101,358 pounds valued at \$24,043 in December, 1936. Italy supplied 36,708 pounds, France 23,662, Switzerland 23,512, Denmark 10,578, United States 9,996 and the United Kingdom 5,979. Total imports during the nine months ended December were 1,082,001 pounds worth \$263,060 compared with 1,018,562 at \$266,526 in the same period of 1936.

Export of Aluminium

Japan last year fell into third place as a purchaser of Canadian aluminium. In 1930 she was Canada's leading export market for the metal and from 1933 to 1936 inclusive she held second place. Great Britain is now Canada's chief customer, absorbing 50 per cent of Canadian exports. United States comes second, using 21.7 per cent, and Japan third with 19.5 per cent.

Total 1937 exports of aluminium reached the record high figure of \$17,593,000 for bars, ingots, blocks and sheets as against a previous high in 1929 of \$13,838,000. Out of 1937's \$17,593,000 in aluminium exports from Canada, Great Britain absorbed \$8,782,000, United States \$3,815,000 and Japan \$3,430,000.

In 1930 Japan absorbed 33 per cent of Canadian aluminium exports. She has been purchasing Canadian aluminium since 1921.

An unusual feature of aluminium production in Canada is the fact that practically the only Canadian materials which enter into it are hydro-electric power and labor. Canada's entire production is in the Province of Quebec, where very little of the output is consumed. The other materials required for making it are bauxite from British Guiana, cryolite from Greenland and petroleum coke largely from Gulf of Mexico ports. These raw materials are brought in by water during the navigation season to Port Alfred, Quebec, smelted at Arvida and Shawinigan Falls, and shipped out again for the most part into world markets.

Retail Sales in Canada

The value of retail sales in Canada during December exceeded December 1936, by 7.9 per cent, according to the unadjusted general index based on monthly returns from retail firms in 13 lines of business. An advance of 38.6 per cent was shown when compared with November. The general index, on the basis of the average for 1930 as 100 was 116.3 for December, 83.9 for November and 107.8 for December, 1936. Comparable figures for December of previous years follow: 1935, 98.9; 1934, 96.1; 1933, 89.4; 1932, 90.6; 1931, 111.0; 1930, 126.3, and 1929, 139.1. The general index adjusted for number of business days and seasonal variations was 89.2 for December compared with 79.3 for November and 80.9 for December, 1936.

Ten of the thirteen types of retail outlets covered reported increased business compared with December, 1936. Sales of grocery and meat stores were up 16.6 per cent, boot and shoe stores 15.6 per cent, men's clothing 8.6, women's clothing 6.1, drug stores 7.8, department stores 5.8, music and radio 3.7, hardware 3.5, variety store sales 2.9 and candy 1.3. Dyers and cleaners, restaurants and furniture stores reported declines compared with December, 1936.

Preliminary figures for the calendar year 1937 indicate improvement over 1936 of 7.7 per cent for the thirteen lines of business covered in these surveys. The greatest gains were made by the furniture trade, sales mounting 12.7 per cent, hardware 11.4 per cent, music and radios 10.4, groceries and meats 10.4, men's clothing stores 9.1 and women's clothing 6.9 per cent.

Variety stores and drug stores both reported a 6.1 per cent increase while department stores gained 5.9 per cent. Sales of boots and shoes advanced 4.7 per cent; restaurant receipts were up 3.1, and dyeing and cleaning establishments 1.3 per cent. The only decline was shown in candy sales which fell off 1.2 per cent.

Sales of New Motor Vehicles

A sharp rise in truck and bus sales was counterbalanced by a decline in passenger car sales with the result that total motor vehicle sales for the month of December declined 11.6 per cent compared with the corresponding month of 1936. Sales of trucks and buses totalled 1,612 units compared with 1,088, a gain of 48.2 per cent. Passenger cars numbered 6,680 compared with 8,287, a drop of 19.4 per cent. Total vehicles sold aggregated 8,292 compared with 9,375 a year ago, a decline of 11.6 per cent. Saskatchewan was the only province to record a decline in truck and bus sales, while the Maritimes recorded the only gain in passenger car sales.

Preliminary figures for the calendar year 1937 show that 144,020 new motor vehicles were purchased for \$148,486,219, a gain of 27.1 per cent in number and 26.3 per cent in amount compared with 1936, when 113,314 vehicles retailed at \$117,582,796. Passenger cars sold during 1937 increased 23.7 per cent and their aggregate value 22.3. There

were 114,153 new passenger cars sold for \$116,714,488 during 1937 compared with 92,287 at \$95,403,199 for 1936. A total of 29,867 trucks and buses retailed at \$31,771,731 during 1937, registering increases of 42 per cent in number and 43.2 in amount.

January Employment Situation

Data tabulated by the Dominion Bureau of Statistics show that industrial activity has invariably declined at the first of January, the average change in the employment reported at that date in the years, 1921-1937, having been a decrease of about seven p.c. In the recession indicated at the opening of the present year, the proportion of total workers laid off was fractionally less than the average in the last seventeen years; however, staffs in recent months have been unusually high, so that, despite the slightly less-than-normal percentage loss at Jan. 1, 1938, the number of persons released from employment was unusually large. Statements were furnished by 10,437 employers whose payrolls aggregated 1,081,471; as compared with 1,159,759 at Dec. 1, this was a reduction of 78,288 persons or 6.8 p.c.

Based on the 1926 average as 100, the crude index at Jan. 1 stood at 113.4, as compared with 121.6 at Dec. 1, and 103.8 at the beginning of January in 1937. After correction for seasonal influences, the index was 121.4, compared with 119.1 at Dec. 1, when a greater-than-normal reduction in employment had been recorded, lowering the seasonally adjusted index. In the last few months the corrected indexes have been higher than in any other period since the late autumn of 1929.

As is customary at the time of year, the contractions in many instances resulted from shutdowns for inventory and over the holiday season, with the anticipation of an early resumption of activity. The experience of the last seventeen years shows that **usually**, though not invariably, there is at Feb. 1 a partial recovery from the general losses recorded at the beginning of January.

For Jan. 1, 1937, 10,034 employers had made returns showing that they had an aggregate staff of 985,078 men and women, compared with 1,044,411 in the preceding month. The largest losses had then taken place in manufacturing and construction.

The following shows the unadjusted indexes as at Jan. 1 in the years since 1927: 1938, 113.4; 1937, 103.8; 1936, 99.1; 1935, 94.4; 1934, 88.6; 1933, 78.5; 1932, 91.6; 1931, 101.7; 1930, 111.2; 1929, 109.1 and 1928, 100.7.

The most pronounced curtailment at the date under review was in construction and manufacturing. The reduction in the former, involving over 26,500 persons, was unusually large, while the loss of 38,836 in factory staffs represented a percentage decrease of 6.6, which was slightly smaller-than-average. The decline in the latter constituted not quite 50 p.c. of the total decrease reported in all industries at Jan. 1, 1938, as compared with an average proportion of 56.7 p.c. in the years since 1920. The recession in manufacturing at the beginning of January in other years of the record has always been followed by a revival in succeeding weeks, although in no case has the recovery indicated at Feb. 1 equalled the shrinkage noted in the preceding report. Within the manufacturing group, the largest losses at Jan. 1 occurred in iron and steel, food, textile, lumber and pulp and paper factories.

Among the non-manufacturing industries, there were pronounced seasonal decreases in construction, as already mentioned, while there were contractions on a smaller scale in logging, mining and transportation. On the other hand, hotels and restaurants and retail trade reported decided improvement.

Production of Coal

Production of coal in Canada during the year 1937 amounted to 15,683,212 tons compared with 15,229,182 in 1936. Output during the year under review included 11,550,133 tons of bituminous coal, 3,627,032 of lignite and 506,047 sub-bituminous. Cumulative production of coke for the year was 2,569,833 tons, the highest since 1929.

The production of coal follows by areas, with figures for 1936 in brackets: Nova Scotia, 7,209,898 (6,649,102) tons; Alberta, 5,509,010 (5,696,960); British Columbia, 1,578,396 (1,489,171); Saskatchewan, 1,031,027 (1,020,792); New Brunswick, 352,681 (368,618). Figures quoted are preliminary.

Export of Newsprint Paper

The export of newsprint paper in December amounted to 6,174,832 cwt. valued at \$11,247,263 compared with 5,724,659 at \$9,949,968 in the corresponding month of 1936. As is usual, the United States took the bulk, the amount being 5,613,448 cwt. The United Kingdom was next with 180,136 cwt., Australia 139,839, Argentina 61,541, British South Africa 43,006 and Cuba 46,654. Total exports of newsprint during the nine months ended December approached the \$100 million mark, the amount being 53,556,345 cwt. worth \$98,540,886 compared with 47,351,261 at \$82,250,922 in the corresponding period of the previous fiscal year.

Asbestos Production

Shipments of asbestos by Canadian producers in November advanced to 37,625 tons from the October total of 33,471 tons and the November, 1936, total of 37,086. During the eleven months ending November, 380,127 tons were shipped compared with 279,642 in the corresponding period of the previous calendar year.

Reports Issued During the Week

1. Coal and Coke Statistics, December.
 2. Geographical Distribution of the Manufacturing Industries, 1935.
The Dairy Situation, September - November.
 4. Weekly Index Numbers of Wholesale Prices.
 5. Gypsum Production, November.
 6. Asbestos Production, November.
 7. Retail Sales in Country General Stores, December.
 8. Butter, Cheese and Eggs in Cold Storage.
 9. New Motor Vehicle Sales, December.
 10. Retail Sales in Canada, December.
 11. Exports of Pulp Wood, Wood Pulp and Paper, December.
 12. Summary of Canada's Imports, December.
 13. Imports of Milk and Its Products and Eggs, December.
 14. Imports of Coffee and Tea, December.
 15. The Asbestos Trade of Canada, December.
 17. Summary of Sugar Reports, 1937.
 18. Sugar Report - December 11 to December 31, 1937.
 19. Employment Situation, January.
 20. Security Prices and Foreign Exchange.
 21. Coffee, Tea, Spice and Miscellaneous Food Industries, 1936.
 22. Carloadings on Canadian Railways.
 23. Canadian Grain Statistics.
 24. Canadian Milling Statistics, December.
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