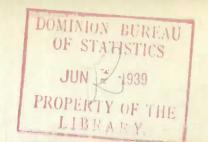
#### WEEKLY BULLET IN

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### Weekly Review of Economic Conditions

Two of the six factors showing the trend of economic conditions rose to a higher position in the week ended May 27th. Stock and bond prices reflected a more optimistic standpoint, reactionary factors including the decline in car ladings and bank clearings. Four of the six factors showed gains over the same week of 1938, wholesale prices and speculative trading being the exceptions.

The railway freight movement receded from the relatively high position of the preceding week. The total movement during the first twenty weeks of the year was 852,000 cars compared with 889,000 in the same period of last year. Gains were reported in grain, coke, lumber, pulp and paper and other forest products, while other main commodity groups showed deficits.

The general index of wholesale prices receded from 73.6 to 73.5 in the week of May 26th. The general level of wholesale prices has been remarkably steady for the last nine months despite sharp fluctuations in particular commodities. The average price of No. 1 Northern wheat on the Winnipeg exchange was 65 3/8 against 65 in the preceding week and increases were also reported in cats and rye. Lead and zinc were strong on the London exchange, the latter advancing from £13 12s 6d on May 22nd to £14 2s 6d on the 30th. Electrolytic copper showed a gain of 10s at £47 15s during the same interval. On the New York market domestic copper, lead and zinc were fully maintained. The majority of speculative commodities quoted on international markets recorded advances in the latest week for which statistics are available. The index of 18 sensitive commodities advanced from 53.4 to 54.1.

High-grade bonds were firm in the week of May 25th, the average yield of prominent issues declining from 3.00 to 2.99. The index based on capitalized bond yields showed advances over both the preceding week and over the same week of 1938. Increases have been shown for three weeks, counterbalancing a portion of the decline in the seven weeks ended about May 7th. The  $4\frac{1}{2}$ 's of 1947-57 were bid at  $110\frac{3}{4}$  on May 30th, against  $110\frac{1}{4}$  on the 23rd. The 3's for 1950-55 showed an increase of 3/8 to  $99\frac{1}{2}$  in the same period.

A minor gain was shown in common stock prices, the index advancing from 98.9 to 99.0. Gains were shown in six of the nine industrial groups, the index of 15 power and traction stocks being fully maintained at 60.8. In view of the upward trend during the last six weeks, the standing in the week under review was slightly above that of the same period of 1938.

The weekly index based on six factors showed a decline of 2.3 per cent from the preceding week but was still 0.8 per cent above the same week of 1938. The standing in the week under review was 107.1 against 109.7 in the week of May 20th and 106.3 one year ago. Of the six factors, two showed increases over the preceding week and four over the same week of 1938.

# Weekly Index with the Six Components

1926=100							
Week Ended	Car load- ingsl	whole- sale Prices	Capitalized Bond Yields <sup>2</sup>	Bank Clear- ings <sup>3</sup>	Prices of Common Stocks	Shares Traded	Weekly Index <sub>4</sub>
May 28, 1938	73.2	80.3	162.1	78.2	98.4	66.0	106.3
May 20, 1939	84.8	73.6	161.8	93.8	98.9	71.3	109.7
May 27, 1939	76.7	73.5	162.6	87.8	99.0	48.2	107.1

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.

March 12 - Control of the Control of 

# Business Recovery Accelerated in April

The recovery in Canadian business operations continued in April at an accelerated pace. The index of the physical volume of business rose more than three per cent over the preceding month, the standing having been 116.7. Four of the five main divisions contributing to the trend of business operations recorded advances.

The decline in the cutput of electric power was greater than normal for the season. The index of mineral production advanced nearly 23 points to 219.6. Marked gains were shown in the movement of base metals and asbestos. The gain in the index of manufactures was about two points to 109.5. Increases were recorded in the food and forestry groups, while the primary iron and steel industry operated at a greater percentage of capacity. The textile, tobacco and automobile industries were at a lower position.

The increase in the new business obtained by the construction industry was greater than normal for the season and the index of distribution activities rose two points to 109.6. Carloadings showed minor recession while advances were recorded in domestic and external trade.

The advance in business operations during April took place in the face of declines in the prices of common stocks and high-grade honds. Sensitive commodities have recently shown constructive tendencies and bank deposits rose to a new high p int at the beginning of the month.

Business Indexes for the month of April. 1939

Physical Volume of Business			39
Industrial Production		March	April
Industrial Production	Physical Volume of Business	113.2	116.7
Mineral Production       196.7       219.         Copper exports       517.3       744.         Nickel exports       250.4       412.         Lead production       145.5       -         Zinc exports       129.2       218.         Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       69.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Shep       148.2       143.         Hogs       139.2       122.         Creamery butter       145.0       115.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.     <	ez		
Copper exports       517.3       744.         Nickel exports       250.4       412.         Lead production       145.5       -         Zinc exports       129.2       218.         Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.0         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tôbacco       128.5       171.         Cigar releases       79.5       63.			219.6
Nickel exports       250. 4       412.         Lead production       145.5       -         Zinc exports       129.2       218.         Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       104.0       107.         Flour production       40.1       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       144.         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.			
Lead production       145.5       -         Zinc exports       129.2       218.         Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       128.         Sheep       148.2       128.         Sheep       148.2       128.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigar releases       79.5       63.         Cigarette releases       280.9       218.         Rubber imports       110.0       110. <tr< td=""><td></td><td></td><td></td></tr<>			
Zinc exports       129.2       218.         Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       123.         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       280.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.			
Gold shipments       344.8       269.         Silver shipments       107.3       75.         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.         Hogs       139.2       122.         Creamery butter       145.0       145.0         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       280.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89. <td></td> <td></td> <td></td>			
Silver shipments       107.3       75.4         Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       69.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.0         Hogs       139.2       122.         Creamery butter       145.0       146.1         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       106.1			
Asbestos exports       94.1       122.         Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       122.2       89.         Cotton yarn imports       108.1       84.			
Bauxite imports       57.0       72.         Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       126.2       143.2         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       280.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       122.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       66.         Forestry       10.4       120.			
Coal production       89.7       87.         Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       146.2       143.         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       12.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       10.4       120.			
Manufacturing       107.6       109.         Foodstuffs       104.0       107.         Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigar releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       10.4       120.         Newsprint       147.5       137.     <			
Foodstuffs         104.0         107.           Flour production         83.5         -           Oatmeal production         40.1         -           Sugar manufactured         40.6         84.           Inspected slaughterings         142.0         125.           Cattle         145.2         128.           Sheep         148.2         143.4           Hogs         139.2         122.           Creemery butter         145.0         146.           Factory cheese         110.6         115.           Salmon exports         86.1         117.           Tobacco         183.5         171.           Cigar releases         79.5         63.           Cigar releases         230.9         218.           Rubber imports         110.0         101.           Boots and shoes production         118.7         -           Textiles         121.6         88.           Cotton consumption         121.2         89.           Cotton yarn imports         108.1         84.           Wool, raw and yarn         128.4         86.           Forestry         10.4         120.           Newsprint         147.5	· · · · · · · · · · · · · · · · · · ·		
Flour production       83.5       -         Oatmeal production       40.1       -         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       146.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       10.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1			
Oatmeal production       40.1         Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152. </td <td></td> <td></td> <td>107. 5</td>			107. 5
Sugar manufactured       40.6       84.         Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       280.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.			-
Inspected slaughterings       142.0       125.         Cattle       145.2       128.         Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       221.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0			
Cattle       145.2       128.         Sheep       148.2       143.0         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       21.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       <			
Sheep       148.2       143.4         Hogs       139.2       122.         Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigar releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			
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Creamery butter       145.0       146.         Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			
Factory cheese       110.6       115.         Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			
Salmon exports       86.1       117.         Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       230.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			146.2
Tobacco       183.5       171.         Cigar releases       79.5       63.         Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			
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Cigarette releases       250.9       218.         Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			171.1
Rubber imports       110.0       101.         Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.	9		63.7
Boots and shoes production       118.7       -         Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			218.1
Textiles       121.6       88.         Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			101.3
Cotton consumption       121.2       89.         Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			-
Cotton yarn imports       108.1       84.         Wool, raw and yarn       128.4       86.         Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			88.3
Wool, raw and yarn       128.4       86.6         Forestry       110.4       120.7         Newsprint       147.5       137.7         Wood pulp exports       53.1       70.7         Planks and boards exports       77.1       110.7         Shingles exported       135.5       152.7         Iron and steel       80.5       76.7         Steel production       130.0       138.7         Pig-iron production       64.4       76.7			89.1
Forestry       110.4       120.         Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			84.4
Newsprint       147.5       137.         Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.			86.6
Wood pulp exports       53.1       70.         Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.		110.4	120.2
Planks and boards exports       77.1       110.         Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.	Newsprint	147.5	137.4
Shingles exported       135.5       152.         Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.	Wood pulp exports	53.1	70.7
Iron and steel       80.5       76.         Steel production       130.0       138.         Pig-iron production       64.4       76.	Planks and boards exports	77.1	110.6
Steel production	Shingles exported	135.5	152.3
Pig-iron production 64.4 76.	Iron and steel	80.5	76.7
Pig-iron production 64.4 76.	Steel production	130.0	138. 5
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TO STATE COLUMN STATE ST	Iron and steel imports	63.1	61. 5

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Business Indexes for the month of April, 1939 compared with the preceding month

	1939	
	March	April
Coke production	110.8	115.4
Crude petroleum imports	179.6	187.2
Construction	47.5	51.3
Contracts awarded	53.0	54. 5
Building permits	33.7	43. 8
Cost of construction	91.7	91. 8
Electric power	233.1	226.
Distribution	107.4	109.6
Trade employment	135.0	137.
Carloadings	71.8	69. 2
Imports	73.9	78.0
Exports	108.4	126.
Producers' Goods	104.3	111.0
Consumers' Goods		
Marketings	116.8	117.
Grain and Live Stock Marketings	40.3	
	48.1	60.
Grain Marketings	40.7	58.
Wheat	42.0	61.
Oats	73.5	83.
Barley	28.7	42.
Flax	3.1	5. 3
Rye	12.0	25.
Live Stock Marketings	81.2	68.
Cattle	85.6	70.
Calves	164.2	136.
Hogs,	56.8	47.
Sheep	114.3	111.
Cold Storage Holdings	166.6	183.
Eggs	136.3	120.
Butter	323.7	387.
Cheese,	165.4	181.
Beef	123.7	120.
Pork ,	84.8	92.
Mutton	104.7	111.
Poultry	161.9	153. 2
Lard	51.6	62.
Veal	278.3	253.9

### Exports of Butter and Cheese

Exports of Canadian butter in April amounted to 6,331 cwt. valued at \$134,256 compared with 21,797 at \$464,173 in March and 232 at \$7,111 in April, 1938. Shipments to the United Kingdom were the feature, 5,554 cwt. going to that market.

Cheese exports were lower, amounting to 3,766 cwt. worth \$55,417 compared with 8,904 at \$137,816 in March and 16,204 at \$253,044 in April last year. Purchases by the United States totalled 1,623 cwt. and the United Kingdom 1,009.

### Exports of Lumber

April exports of planks and boards were somewhat in advance of those in the corresponding month last year but were lower than in the previous month. The total in the latest month was 122,859,000 feet valued at \$2,522,331 as against 155,292,000 at \$3,351,123 in March and 90,978,000 at \$1,876,021 in April, 1938. Shipments to the United Kingdom totalled 76,057,000 feet and to the United States 32,069,000.

The leading varieties exported in April follow, with figures for April, 1938, in brackets: Douglas fir, 66,467,000 (54,121,000) feet; spruce, 23,437,000 (12,375,000); hemlock, 12,711,000 (13,580,000); birch, 7,063,000 (4,233,000); cedar, 6,523,000 (3,839,000); pine, 4,496,000 (1,949,000).

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## Export of Newsprint Paper

Decline was recorded in the April exports of newsprint paper, the total being 3,247,041 cwt. valued at \$6,955,061 compared with 4,353,015 at \$9,388,061 in the previous month and 3,734,532 at \$7,979,896 in the corresponding month last year. Purchases by the United States totalled 2,942,563 cwt., the United Kingdom being next with 178,599, British South Africa 27,561 and New Zealand 24,903.

Exports in April of wood pulp and screenings amounted to 842,605 cwt. of the value of \$2,028,987 compared with 1,066,215 at \$2,513,609 in February and 651,793 at \$1,813,017 in April, 1938. The United States was the chief purchaser with a total of 797,337 owt. valued at \$1,875,766.

## Exports of Farm Implements and Machinery

April exports of farm implements and machinery were lower, totalling \$354,170 in comparison with \$430,858 in March and \$698,366 in the corresponding month last year. Purchases by the United States were valued at \$155,789, the United Kingdom \$40,182, Argentina \$36,186 and British South Africa \$33,021.

## Exports of Non-Ferrous Ores

Among the non-ferrous ores and smelter products exported in April were the following, with April 1938 figures in brackets: aluminium in blocks, \$1,900,726 (\$1,188,850); copper in ore, matte, regulus, etc., \$598,584 (\$533,241); copper, blister, \$239,401 (\$251,720); copper in ingots, bars, cakes, slabs and billets, \$2,609,470 (\$2,570,368); copper in rods, strips, sheets, plates and tubing, \$320,678 (\$260,886); raw gold, \$462,857 (\$388,879); gold bullion other than monetary, \$5,037,269 (nil); nickel in matte or speiss, \$1,457,784 (\$934,326); fine nickel, \$2,997,445 (\$2,248,739); platinum in concentrates or other forms, \$686,573 (\$1,887,980); silver bullion, \$218,154 (\$1,668,924); zinc spelter, \$710,803 (\$598,369).

#### April Imports

Imports in April were valued at \$41,908,347 in comparison with \$48,895,418 in the corresponding month last year. Purchases from the United States totalled \$28,382,972 compared with \$31,377,009 in April 1938 and those from the United Kingdom were worth \$6,642,958 compared with \$9,186,757. British India was in third place with a total of \$954,430 compared with \$473,051, Straits Settlements next at \$487,105 compared with \$563,072 and Germany \$422,594 compared with \$558,787.

Imports from other leading countries were as follows, with figures for April 1938 in brackets: France, \$390,167 (\$413,597); Belgium, \$386,635 (\$465,485); Australia, \$318,527 (\$376,268); Ceylon, \$302,177 (\$289,874); Japan, \$296,179 (\$350,968); British South Africa, \$209,529 (\$23,473); China, \$205,853 (\$238,861).

### External Trade in April

Canada's balance of trade in April was favourable to the extent of \$14,598,407, domestic exports totalling \$55,811,550, imports \$41,908,347 and re-exports \$695,204. In the corresponding month last year the value of domestic exports was \$51,248,752, imports \$48,895,418 and re-exports \$5,004,383. The amount of duty collected in April was \$5,873,315 in comparison with \$6,607,783 in April, 1938.

#### Value of Forest Production

The estimated value of Canada's forest production in 1937 was \$163,249,887, recording a substantial gain over the 1936 estimate of \$134,804,228. As far as value is concerned pulpwood is the most important forest product in Canada, having a value in 1937 of \$63,057,000. Logs and bolts followed at \$58,004,000, firewood \$32,458,000, hwm ties \$3,129,000, poles \$2,455,000, round mining timbers \$1,263,000 and posts \$993,000.

The production was divided by provinces as follows, with figures for 1936 in brackets: Quebec, \$58,577,529 (\$47,417,044); British Columbia, \$37,789,995 (\$32,734,704); Ontario, \$37,668,861 (\$31,570,806); New Brunswick, \$13,157,666 (\$8,848,883); Nova Scotia, \$7,399,065 (\$6,199,647); Alberta, \$3,196,988 (\$3,048,013); Manitoba, \$2,812,234 (\$2,426,001); Saskatchewan, \$2,099,475 (\$2,038,647); Prince Edward Island, \$548,074 (\$520,483).

#### Whoat Stocks in Store

Canadian wheat in store for the week ending May 26 totalled 119,754,329 bushels compared with 123,602,062 in the provious week and 32,351,412 in the corresponding week last year. The amount of Canadian wheat in the United States was 2,508,000 bushels compared with 1,985,000 the week before and 661,000 bushels a year ago. Wheat in rail transit amounted to 7,553,671 bushels compared with 1,956,357 a year ago, and that in transit on the lakes was 4,392,331 bushels compared with 1,587,350.

## Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending May 26 amounted to 1,023,517 bushels compared with 1,288,097 in the provious week and 754,758 in the corresponding week in 1938. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 169,199 (179,583) bushels; Saskatchowan, 499,100 (190,416); Alborta, 355,218 (384,759).

Marketings in the three provinces during the period August 1 - May 26 aggregated 276,486,948 bushels in comparison with 118,364,891 in the corresponding period of the previous crop year. The totals were as follows by provinces: Manitoba, 42,703,891 (36,849,518) bushels; Saskatchewan, 110,875,596 (25,363,187); Alberta, 122,907,461 (56,152,186).

## Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending May 26 totalled 3,590,137 bushels in comparison with 2,874,741 in the corresponding week last year, while imports into the United States for consumption and milling in bend for re-export totalled 198,000 bushels as against 18,000. Overseas clearances during the period August 1 - May 26 aggregated 106,092,427 bushels as against 64,190,065 in the corresponding period of the previous crop year, while imports into the United States were 8,133,093 bushels as against 2,061,249.

### Milling in April

During April, 5,100,918 bushels of wheat were ground in Canadian mills compared with 3,591,547 in April, 1938. In the coarse grain group, oats, barley and mixed grain were higher than for April last year, while oorn and buokwheat were lower. The figures follow, with those for 1938 in brackets: oats, 842,286 (714,122) bushels; oorn, 217,332 (259,819); barley, 103,326 (98,958); buckwheat, 6,092 (6,711); and mixed grain, 1,905,923 (1,651,833).

### March Production of Gold

An increase was recorded in the Canadian production of gold in March, the total being 414,217 cunces as against 390,963 in the previous month and 376,023 in the corresponding month last year. The average price in March was \$35.129 per fine cunce; based on this price the month's output was worth \$14,551,029. In the previous month the value was \$13,759,552. During the first quarter of this year, production totalled 1,216,508 cunces compared with 1,077,947 in the corresponding period last year.

Production in March was as follows by provinces, figures for March 1938 being in brackets: Ontario, 254,761 (235,235) fine ounces; Quebec, 80,451 (72,376); British Columbia, 50,126 (46,773); Manitoba and Saskatchewan, 22,451 (19,153); Nova Scotia, 2,961 (2,486). The alluvial gold output in the Yukon and the lode gold production in the Northwest Territories amounted to 3,467 ounces compared with nil in the corresponding month last year.

### Production of Coal and Coke

Canadian producers reported an output of 905,493 tons of coal in April compared with 870,639 tons in April last year, and the five-year average for the month of 901,188 tons. Imports of coal in April totalled 264,520 tons compared with 545,287 a year age and the five-year average of 611,185. Exports of Canadian coal amounted to 14,945 tons compared with 12,538 a year age and the five-year average of 12,474. Production of coke in April amounted to 183,443 tons compared with 187,785 in March and 207,755 in April, 1938.

### Production of Iron and Steel

Production of pig iron in April at 46,254 long tons compares with 40,723 in March and 65,644 in the corresponding month last year. During the first four months of the year a total of 185,970 tons was produced in comparison with 268,181 tons in the same period of 1938.

Output in April of steel ingots and direct castings totalled 99,752 tons as against 95,697 in the previous menth and 116,445 in April, 1938. For the four menths ending April the total was 350,826 tens as compared with 446,481 in the corresponding period last year.

Production of forro-alloys in April amounted to 4,284 tons against 3,526 in March and 8,686 in April a year ago.

### Chomicals and Allied Products

### Output of Central Electric Stations

The output of central electric stations in April amounted to 2,197,171,000 kilowatt hours as against 2,063,801,000 in April last year and 2,366,532,000 in March and the index number dropped from 233.15 in March to 226.48. Output less exports and deliveries to electric boilers totalled 1,559,933,000 kilowatt hours against 1,480,284,000 in April last year and 1,613,781,000 in March. Exports to the United States were 141,523,000 kilowatt hours compared with 135,616,000 in April last year and 165,422,000 in March.

#### May Employment Situation

An increase in industrial employment was recorded at the beginning of May, 11,607 firms employing a total of 1,030,718 persons as compared with 1,018,569 on April 1. Reflecting this advance the crude index, based on the 1926 average as 100, rose from 104.9 at April 1 to 106.2 at the date under review. On May 1 last year, 10,551 firms had afforded employment for 1,024,702 persons.

Manufacturing as a whole reported moderate seasonal improvement at the date under review, mainly in food, lumber and iron and steel plants. On the other hand, the leather and tobacco divisions released employees. Logging and coal-mining also showed considerable curtailment of a seasonal character, while communications, services, trade, transportation and construction afforded decidedly more employment. The gain in communications and services approximated the average at May 1 in earlier years of the record; that in trade was unusually large, while the increases in the remaining industries were rather less than average; in some cases, this was due to the retarding effect of the late spring.

Heightened activity was reported in New Brunswick, Queboc and the four Western Provinces, but small losseswere indicated in Prince Edward Island, Nova Scotia and Ontario. In Manitoba, Saskatchewan, Alberta and British Columbia, the level of employment was rather higher than at May 1, 1938; in Queboc and Ontario the indexes were lower by one point and two points, respectively, while in the Maritime Provinces as a unit there was a more pronounced falling-off in that comparison.

#### Bank Dobits in April

Advance was shown in financial transfers in the form of bank debits in April, the total being \$2,473,000,000 as against \$2,428,000,000 in the previous menth and \$2,401,000,000 in the corresponding menth last year. The amount of cheques cashed during the first four menths of the year was \$9,463,000,000 against \$9,391,000,000 in the same period of 1938.

The debits in April were as follows by coonemic areas, with figures for 1938 in brackets: Maritimes, \$46,427,910 (\$50,350,928); Quebec, \$821,530,410 (\$761,224,307); Ontario, \$1,134,072,204 (\$1,093,400,364); Prairie Provinces, \$311,269,508 (\$353,622,032); British Columbia, \$159,731,896 (\$142,772,139).

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### Indexes of Retail Sales in April

Retail trade in April advanced 12 per cent over March but declined five per cent below April, 1938. Unadjusted indexes on the base 1930=100 were 81.9 for April, 72.9 for March and 86.1 for April last year. Easter occurred one week earlier this year than last. The consequent transction of a smaller proportion of the Easter trade this year than in April last year was an important factor contributing to the five per cent decline from the level of 1938.

### Indoxes of Wholesale Sales in April

The dollar value of wholesale sales in April was down almost three per cent from April of last year. The index stood at 87.0 compared with 87.4 in March and 89.4 for April, 1938. The average index for the first four months of 1939 was almost one per cent below that for the corresponding period of 1938.

## Indexes of Country General Store Sales

Country general store business continues at a lower level than in 1938, April sales averaging 13 per cent below the corresponding month last year. The index for April stood at 91.1 compared with 84.2 in March and 104.2 in April last year. Sales for the first four months of 1939 averaged nine per cent below the corresponding period of 1938.

## Reports Issued During the Wook

- 1. Rigid Insulating Board Industry, April (10 conts).
- 2. Chemicals and Allied Products, 1938 (10 cents).
- 3. Monthly Review of the Wheat Situation (10 cents).
- 4. Security Prices and Foreign Exchange (10 conts).
- 5. Higher Education in Canada, 1936-38 (35 cents).
- 6. Car Loadings (10 cents).
- 7. Output of Central Electric Stations, April (
- 8. Trade of Canada by Months, January 1936 to April 1939 (10 cents).
  9. Canada's Domestic Exports to Principal Countries, April (10 cents).
- 10. Telegraphic Crop Report, Prairie Provinces (10 cents).
- 11. Production of Iron and Steel, April (10 cents).
  12. The May Employment Situation (10 cents).
- 13. Bank Debits to Individual Accounts, April (10 cents).
- 14. Wockly Index Numbers of Wholesale Frices (10 cents).
- 15. Coal and Coke Statistics, April (10 conts).
- 16. Canadian Milling Statistics, April (10 conts).
- 17. Monthly Indexes of Country General Store Sales, April (10 cents).
- 18. Monthly Indexes of Wholesale Sales, April (10 cents).
- 19. Monthly Indexes of Retail Sales, April (10 cents).
- 20. Canadian Grain Statistics (10 cents).
- 21. Estimate of Forest Production; Operations in the Woods, Canada, 1937 (15 cents).
- 22. Wood-Using Industrics, 1937 (20 cents).
- 23. Fruit and Vegetable Crop Report (10 cents).
- 24. List of Correspondents for Telegraphic Crop Reporting Service.
- 25. Exports of Canadian Milk, Milk Products and Eggs, April (10 cents).
- 26. Exports of Canadian Non-Ferrous Ores and Smelter Products, April (10 cents).
- 27. Imports of Milk and Its Products and Eggs, April (10 cents).
- 28. Exports of Canadian Lumber, April (10 cents).
- 29. Exports of Canadian Petrolcum and Its Products, April (10 cents).
- 30. Exports of Farm Implements and Machinery, April (10 cents).
- 31. Exports of Pulp Wood, Wood Pulp and Papor, April (10 cents).
- 32. Gold Production, March (10 cents).

