

Weekly Review of Economic Conditions

The average of significant economic factors was practically maintained in the second week of the year. Advances were recorded in carloadings and speculative trading, while the other four factors used in this connection showed recession. A minor decline was recorded for the same week of 1938, two of the six factors showing gains. Financial factors, including capitalized bond yields and bank clearings, were at a higher position.

The index of the physical volume of business showed decline in December from the relatively high standing of the three preceding months. Zinc, silver and bauxite of the eight factors showing the trend in mineral production recorded a gain in December after seasonal adjustment. Exports of copper and nickel receded to a much lower position, while some decline was also shown in lead production in the latest month for which statistics are available. Receipts of gold at the Mint were greater than in any other month and an increase was shown in the exports of silver.

The industries manufacturing foodstuffs were less active in the last month of the year. The release of tobacco recorded decline even after seasonal adjustment. The textile industry was considerably more active, the consumption of raw cotton recording a contra-seasonal gain. Operations of the forestry industry were nearly maintained, the exports of planks and boards making an excellent showing. A gain was recorded in the output of pig iron, while steel ingots were produced in somewhat lesser volume. The output of automobiles was greater before seasonal adjustment. The decline in carloadings was slightly more than normal for the season.

The level of commodity prices showed minor recession in the second week of January. Declines were recorded in farm products, textiles and non-ferrous metals, the index of the latter receding from 71.4 to 70.9.

The high-grade bond market receded slightly in the second week of the year but a marked gain was recorded over the same period of 1938. A Canadian National Railway issue of \$50,000,000 offered to the public on January 11 was given a good reception. The average yield of the issues used in the index rose from 2.98 to 3.00.

Some recession was shown in common stock prices, the index receding from 108.0 to 106.6. Milling and food stocks recorded gains over the preceding week while the other groups of the industrial classification recorded decline. Gains were shown in bank and mining stocks.

The weekly index based on six economic factors was 109.0 against 109.1 in the preceding week. The recession from the same week of 1938 was 1.4 per cent, the standing at that time having been 110.6. Carloadings and wholesale prices showed considerable reaction from one year ago, while gains were recorded in capitalized bond yields and bank clearings.

Weekly Index with the Six Components
1926=100

Week Ended	Car loadings ¹	Wholesale Prices	Capitalized Bond Yields ²	Bank Clearings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
Jan. 15, 1938	88.9	84.2	150.8	91.5	108.4	129.8	110.6
Jan. 7, 1939	70.0	73.4	162.9	102.8	108.0	94.7	109.1
Jan. 14, 1939	77.3	73.3	162.1	95.1	106.6	95.5	109.0

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 weight 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.

THE HISTORY OF THE UNITED STATES

CHAPTER I

THE EARLY HISTORY OF THE UNITED STATES

THE EARLY HISTORY OF THE UNITED STATES

The history of the United States is a story of discovery and exploration. It begins with the first European settlers who came to the New World in search of wealth and adventure. The early years were marked by conflict and struggle as the settlers sought to establish a permanent home in a hostile and unfamiliar land.

The first European settlers in North America were the Spanish, who came to the New World in search of gold and silver. They established colonies in the Caribbean and along the coast of Central America. The English followed, seeking a route to the East Indies. They established colonies in Virginia and Massachusetts.

The early years of the United States were marked by conflict and struggle. The settlers fought against the Native Americans for land and resources. They also fought against each other as they sought to establish a permanent home in a hostile and unfamiliar land.

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Year	Event
1492	Columbus discovers America
1498	Vesputri discovers America
1607	First English settlement in Virginia
1620	Pilgrims arrive in Massachusetts
1630	Massachusetts Bay settlement
1676	King Philip's War
1703	Founding of New York City
1733	Founding of Georgia
1776	Declaration of Independence
1781	Signing of the Constitution
1789	Adoption of the Bill of Rights
1800	Move of the capital to Washington
1820	Admission of Missouri
1845	Annexation of Texas
1848	Treaty of Guadalupe Hidalgo
1862	Emancipation Proclamation
1865	End of the Civil War
1877	Compromise of 1877
1898	Spanish-American War
1901	Annexation of Hawaii
1914	Outbreak of World War I
1918	End of World War I
1929	Stock market crash
1933	Start of the New Deal
1941	Attack on Pearl Harbor
1945	End of World War II
1949	Communist victory in China
1950	Start of the Cold War
1954	Supreme Court decision on desegregation
1963	Assassination of Martin Luther King
1968	Presidential election of Richard Nixon
1973	End of the Vietnam War
1979	Iranian Revolution
1981	Start of the Reagan era
1989	End of the Cold War
1991	End of the Soviet Union
1993	Start of the Clinton era
1994	North American Free Trade Agreement
1997	Clinton impeachment
1998	Start of the Bush era
2001	9/11 attacks
2003	Start of the Iraq War
2008	Financial crisis
2009	Start of the Obama era
2011	Arab Spring
2013	Start of the Romney era
2017	Start of the Trump era

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Annual Review of Employment

The Dominion Bureau of Statistics has completed its analysis of the 1938 employment situation, in the various industries and areas. The survey points out that employment during 1937 had reached a particularly high level, exceeded only by that of the boom year 1929; 1938 saw some slackening of this unusually great industrial activity, but employment was nevertheless maintained at a level higher than that of 1936 and previous years of the record, except 1929 and 1930. The fluctuations of employment varied in the year just passed from those of 1937, when general improvement had been indicated not only throughout a longer period, but also on a larger scale.

The 1938 index gained little more than three points from the first of the year to its peak at October 1, while at the end of the twelve months it was only fractionally higher than it had been at the first of January. This situation compared unfavourably with the increase of some eight points indicated, on the average, from January 1 to December 1 in the years since 1920. In spite of this, the average for the twelve months was, as already stated, exceeded only by the average indexes for 1937, 1930 and 1929, while the latest index (for December 1) was higher than in any other December except that of 1937, 1929 and 1928.

Based on the 1926 average as 100, the 1938 index averaged 111.8, as compared with 114.1 in 1937 and 103.7 in 1936, the previous maximum since 1930. This 1938 index was calculated upon data received from 10,719 firms or branches, 128,628 individual reports having been tabulated, as compared with 122,519, or an average of 10,210 in 1937. The employees of the co-operating firms ranged between 1,001,970 at April 1, and 1,119,291 at the first of October, averaging 1,069,780 in the twelve months. In 1937, the variation in the payrolls was from 975,862 at March 1, to 1,197,647 at the beginning of November, the monthly average being 1,085,831.

In addition to the foregoing, statistics for some months of 1938 were collected from a number of banks, trust companies and brokers, whose employees numbered approximately 34,500. The report states that these returns will shortly be incorporated in the general index.

The Review discusses the varying levels of employment in recent years in the main industrial groups and in all industries, and shows that manufacturing and transportation have been at a uniformly lower level than general industrial employment, although in the last two years the disparity of manufacturing has largely disappeared. Construction, governed to some extent by unemployment relief works, has followed an erratic course. From a level greatly above the average from 1929 to 1931, it declined precipitately to a point below any other industrial division during 1933. Unemployment relief projects were largely responsible for the steeply upward movement shown by construction in 1934, but as these undertakings decreased with a revival of industrial activity, construction in 1935 and 1936 was at a lower level. However, 1937 saw a moderate resumption of activity in the construction industries; partly owing to the execution of work initiated in the preceding year, and partly to an increased programme of public works, the volume of employment in 1938 averaged slightly higher than in the preceding year.

Of the industries in which employment is above the general average, mining shows the greatest expansion in recent years. In trade and services, employment has also been maintained at a relatively high level, due partly to the stimulus of the tourist trade, but also reflecting the growing importance of these classes in the industrial distribution of the wage-earning population; this development has been evident in successive censuses. The employment figures for these three groups -- mining, trade and services -- have exerted a stabilizing effect upon employment in general, and have also had an important influence in raising it above the level of the manufacturing, construction, transportation and communications industries.

The Review goes on to discuss the trends of employment in four great divisions of manufacturing, in comparison with that in manufacturing as a whole. These four industries -- lumber, pulp and paper, textiles and iron and steel, -- together reported some 56 per cent of all persons employed by the manufacturing establishments co-operating in the Bureau's survey of employment for 1938. The lumber industries show sharper seasonal movements than any of the other three. Of the curves for these four industries, that in pulp and paper most closely approximates the general average, although in 1937 it did not show relatively so much improvement as the general curve, while in 1938 the falling-off was more pronounced. The contraction following the 1929 boom was particularly marked in iron and steel, which from a point decidedly above the manufacturing average in 1929, declined more or less continuously and precipitately until 1932, during which period there was a reduction of over 50 per cent. The recovery movement beginning in 1933 gained momentum as it proceeded into 1937. In 1938 losses lowered the curve from its 1937 position, although it is still considerably above the level of other years since 1930. The textile industries, though subject to considerable seasonal variation, have exerted a stabilizing effect upon general

manufacturing, both during the boom years and in the period of depression. Thus, the textile curve was lower than either the pulp and paper or the iron and steel curve from 1927 until 1930, since when it has been in a more favourable position, being also above the general average for manufacturing.

Another section of the report discusses briefly the trends of employment in the United States and Canada, pointing out that the course of employment in manufacturing in the two countries shows considerable similarity, although the Canadian curve is generally higher than that for the United States. It also shows that the downward movement in American industry, which set in during the summer of 1937, continued uninterrupted until June, 1938, since when considerable recovery has been indicated. In Canada, manufacturing showed in 1937 almost continuous improvement until October 1. Although the tendency since then has been downward, the contractions in employment have been on a much smaller scale than in the United States. Thus, the index for manufacturing in the Dominion, averaging 111.0 in 1938, was three per cent less than in 1937. During the first eleven months of 1938, the American index was 19 per cent below the 1937 mean. A comparison of employment on steam railways in Canada and the United States is also given, showing that there has also been a similarity in the movements of employment in the two countries, but as in manufacturing, employment in the latter during 1938 declined to a much greater extent than in the Dominion.

Employment in the Maritime Provinces, Ontario and British Columbia was quieter than in 1937, while in Quebec and the Prairie Provinces the indexes averaged slightly higher. In Quebec, the gain was mainly due to an increase in unemployment relief works, while that in the Prairie area reflected improvement in the agricultural situation. In all five economic areas, employment generally was at a higher level than in 1936 and immediately preceding years. Throughout the various sections of Canada, manufacturing as a whole showed curtailment as compared with 1937, and mining was more active. Among the other industrial divisions, less uniformity was seen, but logging, transportation and construction in most areas did not afford so much employment. Trade and services generally showed a slightly upward movement.

The Annual Review of Employment, containing considerable textual analysis of the situation in 1938, together with numerous charts and tables of index numbers, may be obtained from the Dominion Bureau of Statistics. The price is 25 cents.

Canada's External Trade

Canada's external trade in December aggregated \$114,738,210 in comparison with \$157,378,857 in November and \$131,611,028 in the corresponding month of 1937. Trade in December is normally lower than in November. The reduction from November 1938 was \$42,640,647, whereas in 1937 it was \$56,846,982.

Domestic exports were valued at \$69,476,953 as against \$93,223,909 in the previous month and \$77,681,780 in December, 1937, while imports totalled \$44,285,986 compared with \$63,303,669 in November and \$53,125,039 in December, 1937. The export of foreign commodities amounted to \$975,271 against \$851,279 in November and \$804,219 a year ago.

Canada's balance of trade in December was favourable to the extent of \$26,166,238 in December compared with \$30,771,519 in November and \$25,360,960 in December, 1937.

Canada's Domestic Exports in December

Canadian domestic exports in December were valued at \$69,476,953 in comparison with \$77,681,780 in the corresponding month of 1937. Foreign commodities were exported to the value of \$975,271 as against \$804,219. The chief domestic items were as follows, with figures for December 1937 in brackets: newsprint \$9,049,873 (\$11,247,263), wheat \$9,047,598 (\$8,155,138), partially manufactured copper \$4,432,307 (\$3,786,697), planks and boards \$3,298,775 (\$3,090,659), unmanufactured nickel \$2,780,849 (\$5,021,717), meats \$2,701,120 (\$3,351,011), wood pulp \$2,335,160 (\$3,360,293), automobiles and parts \$2,215,743 (\$1,551,669), fish \$2,215,187 (\$2,396,518), furs \$2,207,256 (\$1,470,597), wheat flour \$1,157,946 (\$1,966,283), cheese \$1,089,857 (\$412,054).

The United Kingdom was Canada's best customer during December, her purchases exceeding those made by the United States by approximately \$242,000. United Kingdom purchases totalled \$25,534,767 compared with \$31,237,630 and United States' \$25,292,602 against \$28,212,371. Australia increased her purchases of Canadian goods to the value of \$2,941,848 from \$2,596,770, Japan to \$1,893,665 from \$1,772,667, New Zealand to \$1,678,244 from \$816,908, Germany to \$1,513,467 from \$760,281, Sweden to \$702,572 from

\$173,961, China to \$451,564 from \$57,867, Trinidad and Tobago to \$433,867 from \$381,012, Jamaica to \$403,547 from \$296,686, French Africa to \$271,049 from \$8,583 and the Straits Settlements to \$221,146 from \$190,792.

On the other hand, France purchased Canadian goods to a lesser extent in December than in December, 1937, the total being \$923,166 compared with \$1,085,634, British South Africa \$831,211 against \$836,261, Newfoundland \$792,023 against \$848,048, Belgium \$718,122 against \$1,214,883, Netherlands \$481,956 against \$755,967, Irish Free State \$677,054 against \$692,812, Norway \$379,672 against \$443,513, Brazil \$214,288 against \$580,680, Italy \$172,114 against \$227,724, Argentina \$172,043 against \$892,294, Hong Kong \$72,247 against \$214,320.

Canada's Domestic Exports to the United States

The value of Canada's domestic exports to the United States during the calendar year 1938 aggregated \$345,911,915 in comparison with \$470,181,046 in 1937. Included in the 1938 total was gold bullion other than monetary to the value of \$67,611,818 compared with \$103,212,704 in 1937. If the gold shipments were deducted the value of exported commodities would stand at \$278,300,097 as against \$366,968,342. Total domestic exports to the United States in December were \$25,292,602 as against \$28,212,871 in December, 1937.

The aggregate value in 1938 of commodities exported to the United States under the old trade agreement was \$185,252,501 compared with \$256,678,638 in 1937. Newsprint paper, the leading item exported under the agreement during 1938 declined to \$85,190,912 from \$105,699,202, wood pulp to \$21,561,546 from \$32,764,641, whiskey to \$10,493,188 from \$20,655,082, pulp wood to \$10,374,557 from \$11,437,462, softwood planks and boards to \$10,327,632 from \$13,209,574, cattle to \$5,653,249 from \$13,553,064, shingles to \$4,989,816 from \$5,998,521 and asbestos to \$3,125,401 from \$5,347,488.

Other chief agreement commodities were as follows, with corresponding totals for the calendar year 1937 in brackets: cyanamid \$2,936,760 (\$3,003,831), abrasives \$2,734,022 (\$5,238,546), asbestos sand and waste \$2,003,429 (\$2,913,183), fresh lobsters \$1,952,089 (\$2,438,400), logs \$1,719,183 (\$1,526,777), mink skins \$1,540,199 (\$1,151,081), fresh whitefish \$1,514,870 (\$1,605,801), nickel in matte or speiss \$1,421,514 (\$2,545,000), hardwood planks and boards \$1,220,318 (\$2,172,227), maple sugar \$1,190,766 (\$508,408), telegraph and telephone poles \$1,064,066 (\$1,289,272).

Domestic Exports of Coarse Grains

Canada's domestic exports of oats showed advance in December over the corresponding month last year, amounting to 1,053,404 bushels valued at \$313,005 compared with 416,714 at \$210,994. Barley exports were slightly lower, totalling 1,131,271 bushels worth \$461,434 compared with 1,310,673 appraised at \$879,177. All of the barley went to the United Kingdom. There was no rye exported during the month.

Sales and Purchases of Securities Between Canada and Other Countries in November

A small decline was recorded in Canada's international trade in securities during November in comparison with the previous month, but a gain was shown over the corresponding month of 1937. The total was \$73,205,625, of which 57 per cent was in Canadian securities and 36 per cent in United States securities. In the previous month transactions totalled \$73,678,329 and in November, 1937, \$68,823,913. November sales totalled \$37,571,259 against \$36,717,482 in October and \$37,111,164 in November, 1937, while purchases aggregated \$35,634,366 compared with \$36,960,847 the month before and \$31,712,749 in November, 1937.

During the first eleven months of 1938, the volume of Canada's international trade in securities exceeded \$641,000,000 compared with more than \$949,000,000 for the similar period of 1937. Sales to all countries aggregated \$338,687,523 in comparison with \$471,886,010 last year, while purchases totalled \$302,723,860 compared with \$477,268,623. Sales to the United States were \$259,229,536 compared with \$346,739,031 and purchases \$231,964,232 against \$384,810,887. Sales to the United Kingdom totalled \$48,648,327 against \$102,189,543 and purchases \$57,112,096 against \$80,635,073 in the corresponding eleven months last year.

Wheat Stocks in Store

The amount of Canadian wheat in store for the week ending January 13 was 164,355,074 bushels compared with 165,988,882 in the previous week and 55,817,438 in the corresponding week last year. The stocks on the latest date included 13,360,176 bushels of Durum wheat. Canadian wheat in the United States totalled 7,318,000 bushels as against 7,526,000 the week before and 4,370,000 a year ago. Wheat in rail transit amounted to 4,093,789 bushels compared with 2,796,385 in the corresponding week of 1938.

Primary Movement of Wheat

Receipts of wheat in the Prairie Provinces during the week ended January 13 amounted to 1,166,155 bushels compared with 638,738 in the previous week and 2,132,273 in the corresponding week last year. The amounts follow by provinces, with figures for 1938 in brackets: Manitoba 77,109 (135,111) bushels, Saskatchewan 405,140 (519,606), Alberta 683,906 (1,477,556).

Marketings in the three provinces during the twenty-four weeks ended January 13 aggregated 256,360,406 bushels in comparison with 101,293,872 in the corresponding period of the previous crop year. The totals were as follows, by provinces: Manitoba 41,200,633 (32,606,479) bushels, Saskatchewan 101,837,825 (21,358,560), Alberta 113,321,948 (47,328,833).

Overseas Export Clearances of Wheat

Overseas export clearances of wheat during the week ending January 13 totalled 2,051,252 bushels compared with 1,157,562 in the corresponding week last year, while imports into the United States for consumption and milling in bond for re-export totalled 176,000 bushels compared with 2,000. The clearances follow by ports, with comparable figures for 1938 in brackets: Vancouver-Now Westminster 1,241,721 (270,427) bushels, United States Ports 524,654 (169,217), Saint John 284,557 (717,678), Montreal 320 (240).

Total overseas export clearances of wheat during the period August 1 to January 13 were 72,410,119 bushels compared with 44,913,897 in the corresponding period of the previous crop year, while imports into the United States were 3,972,148 bushels compared with 1,949,426. The clearances follow: Montreal 31,181,268 (22,542,091) bushels, Vancouver-New Westminster 17,681,432 (5,292,203), Sorel 9,414,308 (2,476,039), United States Ports 6,529,441 (8,497,214), Three Rivers 6,022,221 (420,811), Churchill 916,913 (603,982), Saint John 468,470 (4,244,165), Fort William and Port Arthur 112,066 (114,375), Victoria 84,000 (nil), Prince Rupert nil (619,061), Halifax nil (103,956).

Estimate of Grain Crops

An official estimate of the probable yield of wheat in Argentina for the crop year 1938-39 is placed at 315,991,000 bushels, an advance of 71 per cent over 1937-38. The estimate of the linseed crop stands at 63,777,000 bushels, a gain of 5.2 per cent; oats 48,631,000 bushels, up 8.9 per cent; rye 11,614,000 bushels, a gain of 229.7 per cent. Barley declined to 22,047,000 bushels or by 6.5 per cent.

December Building Permits

The building permits issued by 58 cities in December represented construction work valued at \$3,471,555 compared with \$4,687,296 in the previous month and \$3,556,977 in December, 1937. There was therefore a decline of \$1,215,741 or 25.9 per cent in comparison with November, and \$85,422 or 2.4 per cent from the same month of 1937.

October Railway Freight Traffic

Due largely to a heavy movement of western grain, the freight traffic of Canadian railways in October was 36 per cent heavier than in 1937 and gross revenues increased by 8.1 per cent, or from \$34,780,542 to \$37,608,717. Operating expenses were reduced by \$381,593, or from \$26,062,776 in 1937 to \$25,681,182, and the operating income was increased by \$3,106,914, or from \$7,577,461 to \$10,684,376. Passenger traffic declined by 16.4 per cent and the total pay roll decreased from \$15,979,765 to \$15,587,923, or 2.5 per cent, for a reduction in the number of employees of 7,747, or 6.2 per cent. The heavy grain tonnage in relation to total freight is reflected in the reduction in average revenue per ton mile which dropped from 0.965 cent last year to 0.795 cent.

For January-October, gross revenues dropped from \$291,788,613 in 1937 to \$275,142,076, operating expenses were reduced by only \$2,544,362, and the operating income was reduced from \$29,604,057 to \$14,913,521, or by \$14,690,536.

Department Store Sales in December

Preliminary figures for department store sales in December, 1938, reveal a decrease of three per cent in dollar volume from December, 1937. The decrease may be attributed in part to the unseasonable weather affecting the early Christmas trade.

Production of Automobiles

Production of automobiles in December, with the single exception of the total for April, was the highest output reported during the year. The total was 18,670 units compared with 17,992 in the previous month and 21,115 in December, 1937.

A total of 166,142 units were produced during 1938 compared with 207,463 in 1937, a drop of 20 per cent. Included in the 1938 figures were 125,081 passenger cars and 41,061 trucks, a decline of 18 and 25 per cent, respectively. The number of motor vehicles made for sale in Canada dropped 22 per cent to 109,173, while the number intended for export dropped 16 per cent to 56,970.

A calculation to show the number of new automobiles placed on Canadian roads in a year may be made by deducting the exports from the sum of the production and imports; this figure was 123,387 for 1938, 161,389 for 1937 and 116,225 for 1936. By applying the net imports to these totals it follows that Canadian manufacturers supplied 87.8 per cent of the home market in 1938, 87.7 in 1937 and 92.0 in 1936.

Canal Traffic in 1938

Traffic through the Welland Ship Canal established a new high record during the 1938 season of navigation when the movement of freight aggregated 12,633,093 tons compared with the previous high record of 11,747,950 created in 1937. Large shipments of barley, corn and wheat, which increased over 1937 by 293,899 tons, 1,344,769 tons and 781,029 tons, respectively, were the chief factors. Oats, other grains, flour, gasoline and sugar were also substantially higher. Soft coal, which since the canal was enlarged has become the commodity first in tonnage, amounted to 3,071,493 tons. Soft coal, iron ore, pulpwood, paper, automobiles, iron and steel, pig iron and flaxseed were amongst the heavier declines.

Freight traffic using the St. Lawrence canals also created a new high record with 9,236,318 tons in comparison with 9,195,439 in the 1937 season. Heavier shipments of grains were the chief factors in the increase. Barley increased over 1937 by 217,746 tons, corn 689,212, wheat 313,010, other grains 23,914, gasoline 29,889, sugar 22,032 and hard coal 82,404. Several commodities recorded substantial declines, the larger being in rye, flaxseed, pig iron, pulpwood, soft coal, coke, iron ore.

The traffic through the Sault Ste. Marie Canals, Canadian and United States locks combined, was the lightest since 190r with the single exception of 1932, amounting in 1938 to 40,043,316 tons compared with 87,636,622 in 1937. A drop in downbound iron ore tonnage from 65,575,629 tons in 1937, the greatest tonnage ever handled through the canals, to 20,046,872, was the chief factor in the decline. On the other hand, wheat shipments advanced to 174,188,538 bushels from 117,192,703 and other grain to 90,239,704 bushels from 50,680,669. Total freight traffic through the Canadian locks during 1938 was 24,640,501 tons, an increase of 1,289,501 over 1937.

Domestic Shipments of Rigid Insulating Board

Domestic shipments of rigid insulating board during the calendar year 1938 aggregated 48,610,979 square feet in comparison with 52,486,249 in 1937 and 40,564,905 in 1936. The total for December was 2,983,125 square feet compared with 4,506,584 in November and 3,243,444 in December, 1937.

Tobacco Manufactures in 1937

The output of the tobacco manufacturing industry in 1937, including excise duties, was valued at \$84,100,628 compared with \$73,259,732 in 1936, an increase of \$10,840,896 or almost 15 per cent during the twelve months. Cigarettes formed the main item of production with an output of 6,724,333,000 valued at \$52,138,442. Smoking tobacco was next in importance with an output at 22,439,360 pounds valued at \$22,607,786. This was followed by cigars with a production of 129,873,000 worth \$5,857,003, chewing tobacco, 2,807,973 pounds valued at \$2,300,393 and snuff, 828,473 pounds valued at \$1,130,086. Foreign trade in manufactured tobacco is small compared with domestic production. This industry also contributes materially to the agricultural economy of Canada. Of the materials used, amounting in 1937 to \$23,169,834, domestic raw leaf tobacco accounted for \$12,749,256.

"Canada 1939"

The 1939 edition of the Official Handbook of Canada has been issued from the press. Canada 1939 covers the present situation in the Dominion from Atlantic to Pacific, the weight of emphasis being placed on those aspects which are currently of most importance. All phases of the country's economic organization are dealt with and statistics are brought up to the latest possible moment. The text is accompanied by a wealth of illustrative matter which adds to the interest of the subjects treated. There are also two photogravure inserts and four double-page plates.

The economic survey is covered in eighteen chapters dealing with population, production, internal and external trade, transportation, education, etc., and an Introduction, which review succinctly the world situation and conditions in Canada up to the time of going to press.

The feature article this year is entitled "The Unemployed Youth Problem -- Steps Toward Its Solution"; in addition to outlining the problem and its effect on society generally, the article shows how the Provincial Governments and the Dominion Government are co-operating to solve the problem in the many aspects it presents over the widely separated economic areas of Canada.

The price of the publication is 25 cents per copy, which charge covers merely the cost of paper and actual press work. A special price concession has been authorized in the case of teachers, bona fide students, and ministers of religion, since past experience has shown that considerable use has been made of this publication for educational purposes, and it is the policy of the Minister to encourage such use. To such individuals, therefore, the price is set at 10 cents for one copy. Postage stamps are not acceptable, and applications must be accompanied by a postal note or by the appropriate coin enclosed between two squares of thin cardboard gummed together at the edges. Applications should be addressed to the King's Printer, Government Printing Bureau, Ottawa, Canada, and since the supply is strictly limited for both the 25-cent and 10-cent classes, early application is suggested.

Canadian Construction Industry

A substantial improvement was recorded in the value of work performed in 1937 by the Canadian Construction Industry, the advance over the previous year being \$93,833,714 or 36.4 per cent. The total was \$351,874,114 in comparison with \$258,040,400. The value of new construction work in 1937 amounted to \$244,946,916, a gain of \$74,301,092 or 43.5 per cent, while alterations, maintenance and repairs totalled \$106,927,198, an improvement of \$19,532,622 or 22.3 per cent.

The value of work performed in 1937 by general, trade and sub-contractors, builders, etc., was \$278,209,051, an increase of \$81,471,608 or 41.4 per cent over 1936. New construction amounted to \$205,335,133, representing an increase of \$63,532,489 or 44.8 per cent over the 1936 valuation. Alterations, maintenance and repairs by this group accounted for \$72,873,918 as against \$54,934,799 in 1936.

Structural building together with the building trades totalled \$178,554,764 in 1937 and of this, construction of new dwellings, duplexes and apartment houses amounted to \$32,030,118. The corresponding total for 1936 was \$24,774,308. Factories, warehouses and storehouses also showed a large increase, the respective figures for new work in 1937 and 1936 being \$25,664,592 and \$11,145,960.

In trade and subcontracting, plumbing, heating and sanitary engineering headed the list by a large margin, the 1937 value totalling \$23,437,689 with that for 1936 being

\$19,476,547. Structural steel work was next with a value of \$16,199,867 compared with \$11,186,257 in 1936.

The cost of materials consumed by the construction industry in 1937 amounted to \$175,844,435, representing an increase of \$53,655,197 or 43.9 per cent over 1936. General, trade and subcontractors were the largest consumers, their consumption for Canada as a whole amounting to \$151,804,667 in 1937 while it was only \$104,809,637 in 1936.

Jewellery and Silverware Industry

Manufacturers of jewellery, silverware, etc., reported the value of their products at \$13,093,546 in 1937 compared with \$10,684,548 in 1936, the fifth successive year in which an increase was recorded. Jewellery production advanced to \$3,353,037 from \$2,775,237; clocks, watches and watch cases to \$1,737,525 from \$1,540,840; sterling silverware to \$584,791 from \$351,468; electro-plated ware to \$2,835,668 from \$2,580,463; fine gold to \$1,596,452 from \$1,244,636 and gold alloys to \$570,086 from \$430,993.

Wooden Refrigerator Industry

The output of firms in Canada engaged wholly or chiefly in the manufacture of household and commercial refrigerators, cold storage counters and ice cream cabinets constructed chiefly of wood aggregated \$633,261 in 1937 in comparison with \$446,163 in 1936. The capital investment increased to \$647,913 during the year from \$522,221.

Reports Issued During the Week

1. Car Loadings on Canadian Railways (10 cents).
 2. Canadian Index Numbers of Industrial Material Prices (25 cents).
 3. Sales and Purchases of Securities Between Canada and Other Countries, November (10 cents).
 4. Summary of Exports of Canadian Grains and Flour, December (10 cents).
 5. Summary of Canal Statistics for December and Season of Navigation, 1938 (10 cents).
 6. Weekly Index Numbers of Wholesale Prices (10 cents).
 7. Building Permits, December (10 cents).
 8. Automobile Production, December (10 cents).
 9. The Paints, Pigments and Varnishes Industry, 1937 (15 cents).
 10. Summary of the Trade of Canada, November (10 cents).
 11. The Sash, Door and Planing Mill Industry, 1937 (10 cents).
 12. The Soaps, Washing Compounds and Cleaning Preparations Industry, 1937 (15 cents).
 13. Operating Revenues, Expenses and Statistics Railways in Canada, October (10 cents).
 14. Cement, Clay Products and Lime, November (10 cents).
 15. Power Laundries and Cleaning and Dyeing Establishments in Canada, 1937 (25 cents).
 16. Security Prices and Foreign Exchange (10 cents).
 17. Trade of Canada, December (10 cents).
 18. Summary of Canada's Domestic Exports, December (10 cents).
 19. Canadian Grain Statistics (10 cents).
 20. Rigid Insulating Board Industry, December (10 cents).
 21. The Jewellery and Silverware Industry, 1937 (15 cents).
 22. The Tobacco Industries, 1937 (25 cents).
 23. Canada 1939 (25 cents).
 24. The Wooden Refrigerator Industry, 1937 (10 cents).
 25. Production of Asphalt Roofing, December (10 cents).
 26. Sales of Asphalt Roofing, December (10 cents).
 27. The Grain Situation in Argentina (10 cents).
 28. Wire and Wire Goods Industry, 1937 (15 cents).
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