

WEEKLY BULLETIN

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Weekly Review of Economic Conditions

The significant factors indicative of the trend of economic conditions averaged slightly lower in the week of February 25 compared with the preceding week. Two of the six factors recorded decline while wholesale prices held firm. The advance in bond prices, common stocks and trading was not quite sufficient to offset recessions in bank clearings and carloadings.

Three of the items used in the index registered appreciation over one year ago but deficiencies were in evidence in common stock prices, wholesale prices and carloadings. The railway freight movement showed minor recession in the seventh week of the year after seasonal adjustment, the index number dropping from 69.1 to 68.5. An increase was shown in the eastern division, which was more than offset by the decline in the west. Comparison with the first seven weeks of last year was unfavourable, a decline of 35,976 cars having been shown. Pulpwood, coal and miscellaneous registered the most serious recession, grain and grain products alone of the official classification showing appreciable advance.

Wholesale prices continued without important fluctuation, the index remaining unchanged at 73.3, when an advance in animal products offset recessions in textiles, iron and non-ferrous metals. Despite the Lenten season and small export shipments to southern markets, livestock prices were well maintained during the week as storm-blocked roads reduced stockyard receipts. Sensitive food prices were strong, the index advancing from 56.0 to 57.4. Wheat was considerably stronger on the Winnipeg exchange, rising nearly one cent to 61 $\frac{1}{8}$. Oats, barley, flax and rye all shared in the advance. Cattle prices retreated slightly on the Toronto market but bacon hogs were up 29 cents to \$9.50 on the week. Principal commodities traded on the world exchanges were firm for the week of February 25. Copper standard, tin and lead were firmer on the London metal market while electrolytic copper and zinc were unchanged on the closing day of the month compared with the same day of the previous week. Metal prices at New York were firm to stronger, tin showing the only appreciable advance.

Canadian common stock prices continued the hesitant course followed since the beginning of February and have not regained the position held in the same week of 1938, a decline of 4.3 per cent being in evidence. Oils and industrial mines were the only encouraging items in the industrials group, while utilities were off slightly. Mining stock prices were somewhat weaker, the index falling from 158.4 for the week ending February 16 to 157.7.

The price of high-grade bonds rose during the week. While volume was on the light side prices held steady. British Consols were stronger during the week while United States issues eased slightly. The average yield of the issues used in the Bureau index fell from 3.01 to 3.00 for the week. Sterling quotations strengthened to \$4.7106 on February 23, coinciding with the steadying effect induced by substantial gold shipments to New York. The premiums on the United States dollar, which have been declining gradually since the beginning of 1939, closed at 15/32 of one per cent on the 23rd compared with $\frac{1}{2}$ on February 16.

The weekly index based on the six above mentioned factors recorded a minor decline of 0.2 per cent from the preceding week, the standing having been 105.8 against 106.0. Three of the factors recorded advance while two declines were shown and one remained unchanged. Compared with the same week one year ago, strength in bonds and clearings was constructive, but a serious decline of 12 $\frac{1}{2}$ per cent in wholesale prices as well as a decline in carloadings and common stocks resulted in a recession of two per cent in the weekly index.

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
Feb. 26, 1938	76.8	83.8	153.8	87.0	108.8	74.9	107.9
Feb. 18, 1939	69.1	73.3	161.0	91.7	103.7	57.3	106.0
Feb. 25, 1939	68.5	73.3	162.1	88.3	104.1	80.6	105.8

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.

January Index of Physical Volume of Business

Business operations recorded a recession in January from the preceding month, the final version of the index of the physical volume of business having been 113.0 against 115.6. Declines after seasonal adjustment were shown in mineral production, manufacturing and construction. Electric power and distribution, based upon trade employment, carloadings, imports and exports, recorded a gain. Employment in trade and carloadings, however, showed a decline after seasonal adjustment, while the external trade was more promising. Forestry among the manufacturing groups recorded considerable improvement.

February Employment Situation

Employment at the beginning of February showed a contraction of 1.5 per cent, according to information received from 11,261 firms whose staffs aggregated 1,026,635 persons compared with 1,042,258 on January 1; this reduction was decidedly smaller than that of 2.7 per cent reported last year. On February 1, 1938, 10,402 firms had 1,052,551 persons on their payrolls.

The unadjusted employment index on the 1926 base as 100 stood at 106.5 for February, 108.1 for January and 110.4 for February last year. After correction for seasonal influences the index declined to 110.6 from 112.3 the month before.

There was seasonal improvement shown in manufacturing, in which the co-operating establishments reported an increase of 8,681 workers or 1.6 per cent as compared with January 1. This gain was rather smaller than the average indicated in the years since 1921, but was the same as that noted last year. Within this division, the iron and steel, textile, leather and lumber industries showed the greatest improvement. With the exception of mining, in which there was little general change, the non-manufacturing industries generally reported curtailment.

Contractions were recorded in all provinces except Ontario, the losses in Nova Scotia and Quebec being most pronounced. Except in Prince Edward Island, Saskatchewan and Alberta, employment generally was quieter than at February 1 last year, although in four of the five economic areas it was rather more active than at the same date in 1937 and immediately preceding years; in this comparison, the Maritime area was the exception.

Wheat Stocks in Store

Canadian wheat in store for the week ending February 24 amounted to 148,787,720 bushels compared with 151,632,711 in the previous week and 47,547,504 in the corresponding week last year. The amount of Canadian wheat in the United States was 3,971,000 bushels compared with 4,694,000 the week before and 2,020,000 a year ago.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces for the week ending February 24 amounted to 547,987 bushels compared with 313,052 in the previous week and 713,604 a year ago. The totals follow by provinces, with figures for 1938 in brackets: Manitoba, 43,005 (151,480) bushels; Saskatchewan, 165,958 (131,429); Alberta, 339,024 (430,695).

Marketings during the thirty weeks ended February 24 aggregated 261,106,956 bushels compared with 106,254,678 in the corresponding period of the previous crop year. Totals follow by provinces: Manitoba, 40,757,735 (33,518,504) bushels; Saskatchewan, 104,016,878 (22,454,060); Alberta, 116,332,343 (50,282,114).

Overseas Export Clearances of Wheat

An increase of 180,894 bushels was shown in the volume of wheat cleared for export overseas during the week ending February 24, totalling 1,505,417 bushels compared with 1,324,523 in the corresponding week last year. Imports into the United States for consumption and milling in bond for re-export were also higher, amounting to 146,000 bushels compared with 1,000.

The clearances during the period August 1-February 24 were substantially higher than in the corresponding period of the previous crop year, amounting to 83,170,679 bushels in comparison with 52,619,020. The imports into the United States for consumption and milling in bond totalled 5,224,031 bushels as against 1,971,606.

World Wheat Situation

With prevailing prices low in response to the ample world export supplies this season, the developments of the past month have been mixed, and have not provided any positive price leadership. Some apprehension was reflected in wheat prices prior to Chancellor Hitler's Reichstag address on January 30, but this influence was abated when the content of the address was disclosed. Within the past month, comparatively heavy sales of Australian and United States wheat have been made to Shanghai and Vladivostok, and trade estimates of world shipments to non-European countries for the current crop season have been increased. During the same period, weekly world shipments to European destinations have taken an upturn, replenishing stocks on passage and assuring the United Kingdom market of ample arrivals. This latter factor has tended to slow up new buying. One of the constructive current factors has been the continued absence of selling pressure from Argentina, with Argentine sales being made in moderate volume, determined principally by what overseas markets will take at prevailing prices.

With respect to crop developments the news is also mixed. In north-western Europe, the frost damage which occurred in late December has already been confirmed. About 75 per cent of the Belgian winter wheat area, 28 per cent of the French winter area, and parts of the German area in the north-west were damaged, and re-sowing will be necessary where the winter-killing has occurred. While prospects for the European crops have been lowered, the situation in India is reported to have improved considerably. Very timely and beneficial rains fell at the end of January, and further rainfall on February 16 and 22 has raised hopes for a 1939 crop which will be adequate for domestic requirements. United States prospects in the winter wheat belt are not appreciably changed. Fair precipitation has been received within the past month, but on the other hand, further cold waves occurred on February 10 and 20 which caused some apprehension.

Apart from the immediate market factors, statistical information available within the past month has been of considerable interest. At least 600 million bushels are needed in world stocks at the beginning of August to provide current consumption and trading requirements. Accordingly, the prospective August 1, 1939 world carry-over will include around 535 million bushels in excess of these minimum requirements.

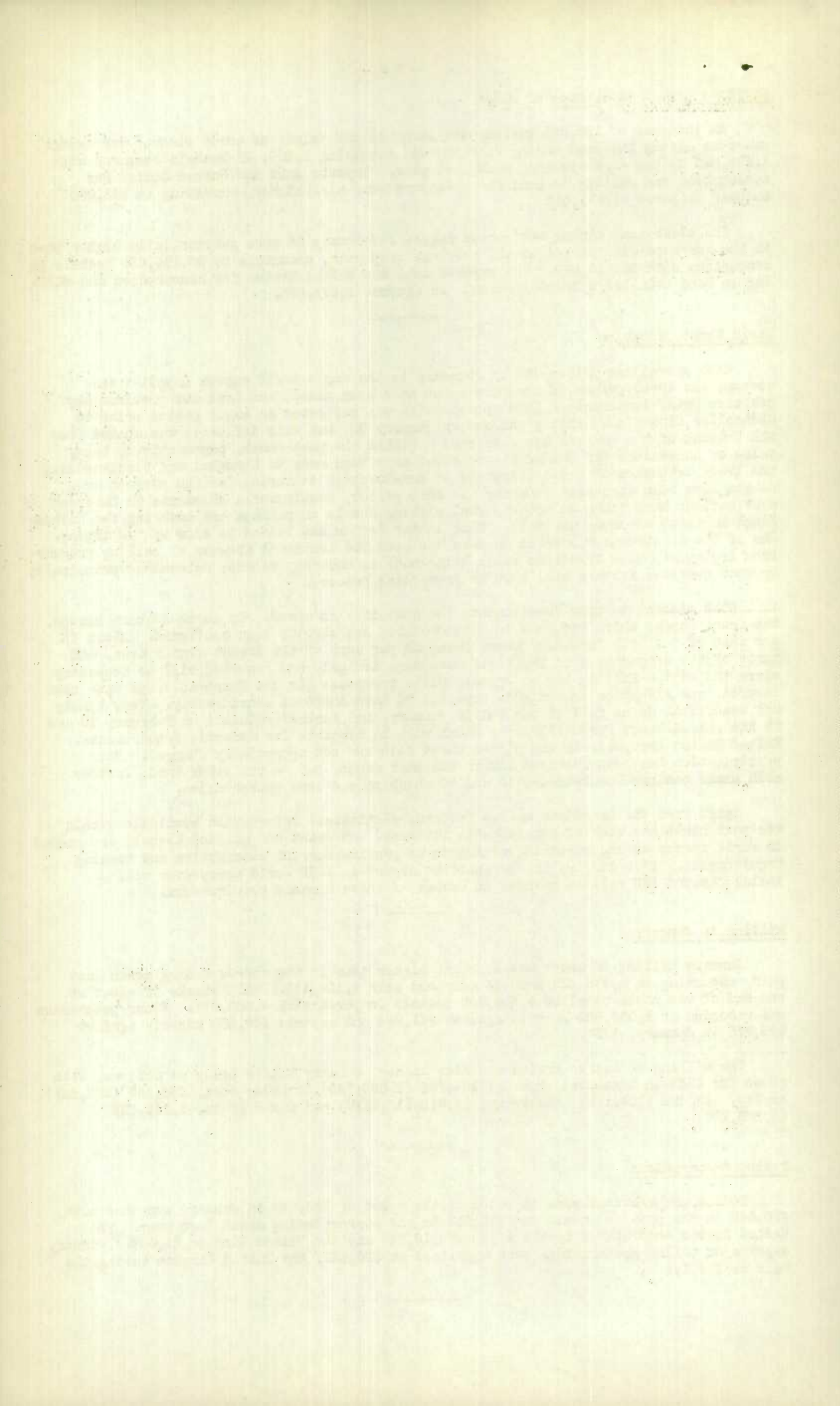
Milling in January

January milling of wheat was somewhat higher than in the corresponding month last year, amounting to 4,976,225 bushels compared with 4,137,413. Mill stocks of wheat at the end of the month totalled 4,500,833 bushels compared with 4,662,271. Flour production was recorded at 1,097,822 barrels against 921,285 and exports 379,538 barrels against 295,776 in January, 1937.

The milling of coarse grains was also higher, January totals being as follows, with those for 1938 in brackets: oats, 1,164,676 (1,088,788) bushels; corn, 255,181 (222,147); barley, 128,494 (108,179); buckwheat, 14,015 (13,413); and mixed grain, 2,248,195 (1,578,220).

Toilet Preparations

Toilet preparations were imported to the value of \$23,959 in January compared with \$30,868 in the previous month and \$21,812 in the corresponding month last year. The United States contributed to the value of \$16,849 and the United Kingdom \$5,068. January exports of toilet preparations were appraised at \$36,421, the United Kingdom taking the bulk at \$29,194.



January Exports and Imports

Advance was shown in the value of Canada's domestic exports in January, the total being \$81,046,361 compared with \$71,021,829 a year ago. The United States was the leading purchaser, taking Canadian commodities to the value of \$36,276,766 compared with \$20,732,693. The United Kingdom was in second place with a total of \$25,553,654 against \$33,570,498, followed by Australia at \$3,053,881 against \$3,156,183, Japan \$2,274,428 against \$2,167,265, New Zealand \$2,074,860 against \$1,155,701 and British South Africa \$1,841,054 against \$875,814.

Purchases by Germany aggregated \$904,598 against \$648,396, France \$825,299 against \$868,719, Belgium \$820,465 against \$407,022, Netherlands \$738,587 against \$800,041, British India \$589,581 against \$216,103, Newfoundland \$482,594 against \$524,771, China \$400,016 against \$138,928, Norway \$425,236 against \$353,097 and Irish Free State \$204,305 against \$798,561.

January imports were at a lower level, aggregating \$43,742,684 compared with \$49,719,835 in the corresponding month last year. The total from the United States was \$28,790,257 in comparison with \$32,329,977 a year ago, and from the United Kingdom \$7,109,873 against \$8,863,969. Straits Settlements made the next largest contribution with a total of \$1,012,696 compared with \$757,200, followed by British India with \$657,619 against \$816,545.

Imports from Germany amounted to \$622,060 against \$670,687, Australia \$520,519 against \$561,961, Belgium \$486,871 against \$378,962, New Zealand \$452,549 against \$236,126, Colombia \$377,378 against \$75,368, France \$320,316 against \$315,170, Japan \$384,180 against \$434,774.

Imports of Crude Petroleum

January imports of crude petroleum in its natural state were considerably higher, amounting to 56,203,000 gallons valued at \$1,752,094 compared with 40,938,000 at \$1,322,567 in the previous month and 47,307,000 at \$1,698,000 in the corresponding month last year. The United States supplied 43,938,000 gallons, Colombia 11,861,000 and Peru 404,000. Total imports during the 10 months ended January were 1,133,902,000 gallons compared with 1,243,837,000 in the corresponding period last year.

January Imports of Automobiles

There were 1,101 automobiles imported in January appraised at \$1,079,000 compared with 1,280 at \$1,060,000 in the corresponding month last year. All but 41 were brought from the United States. Automobile parts were imported to the value of \$2,144,000 compared with \$2,560,000 a year ago, \$1,055,000 of which came from the United States and \$24,000 from the United Kingdom.

January Imports of Alumina

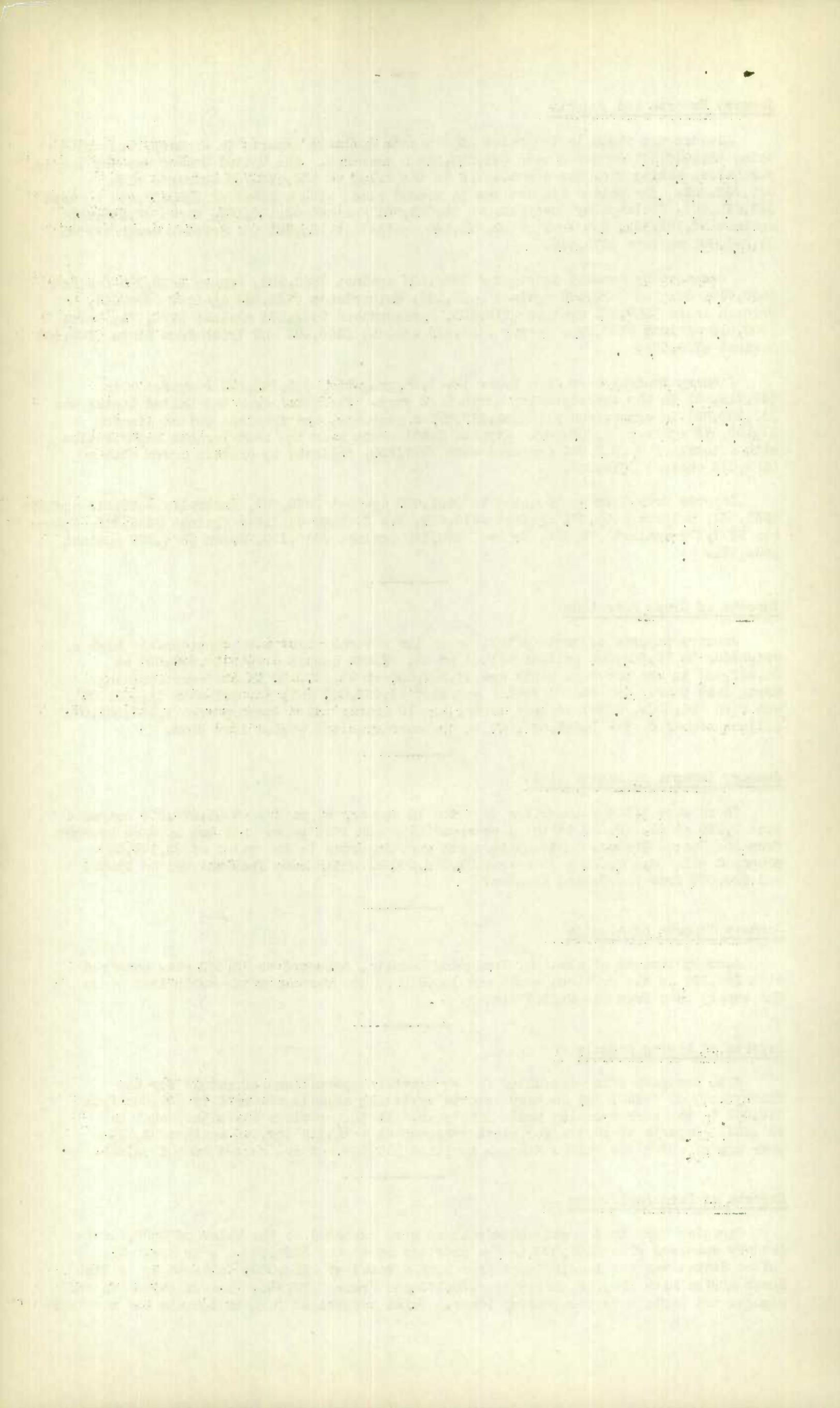
January imports of alumina, including bauxite, amounted to 75,349 cwt. compared with 329,122 in the previous month and 140,618 in the corresponding month last year. The supply came from the United States.

Imports of Living Animals

With the gain being accounted for by heavier importations of cattle for the improvement of stock, the January imports of living animals advanced to \$35,080 from \$19,039 in the corresponding month last year. In the previous month the total was \$31,061. Imports of cattle for stock improvement totalled \$22,098 against \$2,773 a year ago of which the United Kingdom supplied \$17,447 and the United States \$4,651.

Exports of Farm Implements

Canadian farm implements and machinery were exported to the value of \$495,000 in January compared with \$199,000 in the previous month and \$768,000 a year ago. The United States was the leading purchaser with a total of \$218,000, followed by British South Africa with \$70,483, Argentina \$20,163 and France \$10,795. Reaper threshers and ploughs and parts were the leading items. Total exports of farm implements and machinery



during the ten months of the fiscal year were valued at \$5,739,000 in comparison with \$8,928,000 in the corresponding period last year.

Imports of Raw Rubber

Considerable improvement was recorded in the January imports of raw rubber, the total being 6,423,133 pounds compared with 4,924,258 the month before and 4,007,973 in January, 1938. The amount imported from the Straits Settlements was 5,257,865 pounds, United States 641,023, Ceylon 452,480 and the United Kingdom 71,755. The imports made during the 10 months ended January were somewhat lower than in the corresponding period last year, the total being 53,844,108 compared with 72,646,308.

Exports of Rubber

Betterment was shown in the exports of rubber in January, the value advancing to \$1,346,000 from \$1,150,000 in the previous month and \$1,164,000 in the corresponding month last year. However, the total for the 10 months of the current fiscal year was lower, being \$12,866,000 against \$14,868,000 in the corresponding period last year.

Pneumatic tire casings accounted for well over half of the January total, amounting to \$717,000. These casings went to 68 markets, chief of which were: New Zealand, \$142,183; Brazil, \$65,328; British South Africa, \$58,264; and Sweden, \$52,003. Boots and shoes of rubber or part rubber were exported to the value of \$352,322, of which the United Kingdom took \$171,415 and New Zealand \$102,954.

January Exports of Meats

Consisting chiefly of bacon and hams to the United Kingdom market, the January export of meats was valued at \$3,118,182 compared with \$2,701,120 in the previous month and \$3,717,385 in January, 1938. Bacon and hams totalled \$2,665,039, the United Kingdom taking \$2,633,892 worth. Total export of meats during the 10 months ended January was valued at \$29,542,556 in comparison with \$35,195,713 in the corresponding period last year.

January Imports of Meats

Due to substantially heavier imports of fresh pork and to a lesser extent in mutton and lamb and canned beef, Canada's January imports of meats advanced to \$120,765 from \$60,606 in the previous month and \$51,624 in January, 1938. The fresh pork came from the United States, canned beef from Argentina, Brazil, Uruguay and Australia and mutton and lamb from New Zealand, Australia and the United States. An improved showing in the total import of meats was indicated for the 10 months ended January, the aggregate being \$1,460,000 against \$1,086,000 a year ago.

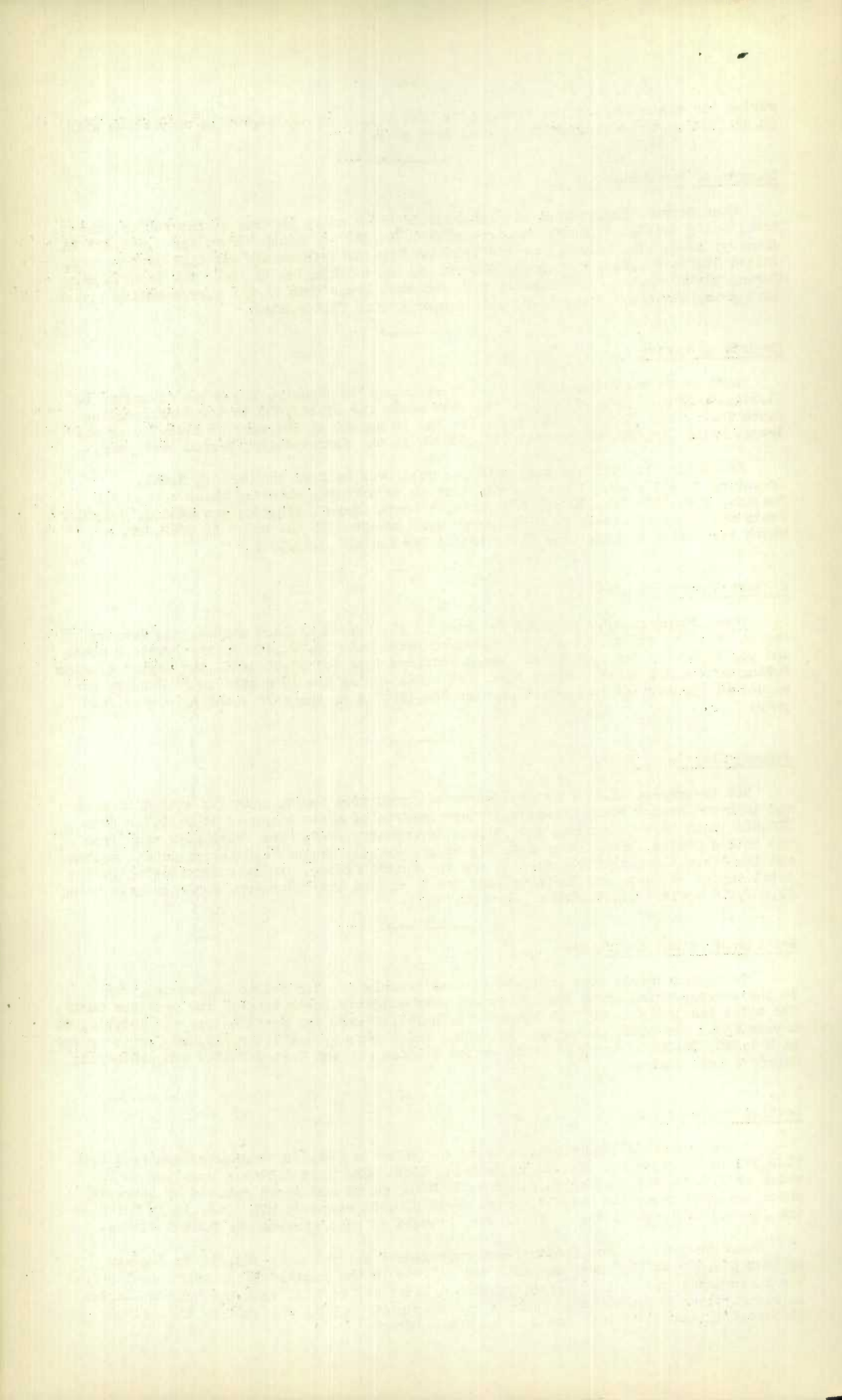
Exports of Planks and Boards

Planks and boards were exported in considerably greater volume in January than in the corresponding month last year, but were slightly lower than in the previous month. The total was 156,211,000 feet compared with 157,262,000 the month before and 108,914,000 a year ago. The total during the 10 months ended January was 1,449,319,000 feet compared with 1,540,660,000 a year ago. The United Kingdom and the United States are ordinarily Canada's best customers.

Leather Footwear Trade

Canada imported leather footwear to the value of \$96,166 in January compared with \$100,577 in December and \$64,081 in January, 1938. The United States supplied to the value of \$72,000 and the United Kingdom \$19,200. Boots and shoes entered by tourists under the \$100 exemption privilege were worth \$30,462 compared with \$42,515 in December and \$23,969 in January, 1938. These were brought in chiefly from the United States.

Canadian-made leather footwear was exported to the value of \$62,760 in January against \$62,130 in the previous month and \$37,658 in the corresponding month last year. New Zealand was the leading purchaser with a total of \$26,831, with the United Kingdom in second place with \$21,236. Jamaica was fourth at \$8,148, followed by the United States, Trinidad and Tobago and British South Africa.



Soap in January

Consisting chiefly of toilet soap to the United Kingdom, Canada's January exports of soap totalled \$125,913 compared with \$132,833 in the previous month and \$134,035 in the corresponding month last year. During the ten months ended January the total was \$1,254,457 compared with \$1,104,739 in the corresponding period last year.

January Exports of Asbestos

January exports of Canadian asbestos were less than half those of the previous month, but when compared with January last year the decline was less pronounced. The total in January this year was 7,877 tons compared with 15,196 in December and 9,580 a year ago. The United States took 4,461 tons and Japan 1,688. During the ten months ended January the total was 145,757 tons compared with 174,683 a year ago.

Exports of asbestos sand and waste in January were also considerably lower, amounting to 9,167 tons compared with 11,465 in December and 8,341 in January, 1938. The total for the ten months ended January was 112,207 tons compared with 156,249 in the corresponding period last year.

Imports of Tea in January

Canada's January imports of tea amounted to 3,149,380 pounds compared with 3,126,170 in the previous month and 2,821,040 in the corresponding month last year. British India was the leading contributor with a total of 1,576,603 pounds, the United Kingdom being next with 732,625, Ceylon 590,662, and Japan 222,685. Total imports during the 10 months ended January were 31,979,775 pounds compared with 32,040,406 in the corresponding period last year.

Imports of Green Coffee

Imports of green coffee in January were recorded at 4,304,878 pounds appraised at \$419,938 compared with 3,012,065 at \$264,373 in the previous month and 4,353,770 at \$411,563 in January, 1938. British India supplied 2,348,641 pounds, Jamaica 569,604, Colombia 561,177, and Brazil 532,645.

Imports and Exports of Hides and Skins

Hides and skins were imported to the value of \$487,000 in January compared with \$259,000 in the previous month and \$319,000 in the corresponding month last year. These came chiefly from Argentina, New Zealand and United States. The exports in January were worth \$493,000 compared with \$460,000 the month before and \$220,000 a year ago. The United States took the bulk at \$466,000.

Production of Gold in December

A new high record was established in the Canadian production of gold in December, the total being substantially higher than in any other month. The total was 433,877 ounces compared with 410,023 in November and 362,197 in December, 1937. The previous high mark was reached in July, 1938, when it was 420,778 ounces. Based on average prices reported during the month, the December output was worth \$15,307,181 compared with \$14,453,311 in November. Canadian output during 1938 aggregated 4,715,856 ounces compared with 4,096,213 in 1937 and 3,748,028 in 1936.

Ontario's output reached a high mark of 260,878 ounces in December compared with 246,382 in November. The Quebec production advanced to 90,594 ounces from 77,463 in November; British Columbia producers reported an output of 51,411 ounces compared with 52,045 in November and 42,911 in December, 1937; Manitoba and Saskatchewan produced 21,011 ounces against 19,392 in November and 16,842 a year ago; Yukon alluvial gold and the Northwest Territories' output of lode gold amounted to 7,443 ounces compared with 12,556 in November; and shipments from Nova Scotia totalled 2,537 ounces compared with 2,178 in November.

In addition to the new gold received at the Royal Canadian Mint, 1,884 ounces of jewellery and scrap were received containing 804 ounces of gold. The content of these receipts during 1938 totalled 14,490 ounces.

December Production of Copper

Copper production in Canada during December totalled 49,520,452 pounds compared with 47,392,939 in the previous month and 49,269,266 in the corresponding month last year. During 1938 the Canadian output aggregated 587,485,991 pounds, an increase of 10.8 per cent over the 1937 production. Blister copper output in December amounted to 40,748,176 pounds, making a total of 492,329,382 pounds for the twelve months.

December Production of Nickel

The Canadian production of nickel in December amounted to 16,618,010 pounds compared with 17,681,983 in the previous month and 19,700,077 in the corresponding month last year. Output for the calendar year 1938 totalled 210,264,847 pounds compared with 224,905,046 in 1937 and 169,739,393 in 1936.

December Production of Silver

The Canadian production of silver in December amounted to 1,681,078 ounces compared with 1,706,529 in the previous month and 1,379,567 in the corresponding month last year. Total output during 1938 reached 22,265,607 ounces compared with 22,971,751 in 1937.

Lead Output in December

Canadian lead output in December amounted to 30,665,627 pounds against 30,304,916 in the previous month and 26,306,840 in the corresponding month last year. Total output during 1938 advanced to 418,994,818 pounds from 411,999,484 in 1937.

Production of Zinc in December

Canadian producers reported an output of 31,932,095 pounds of zinc in December compared with 34,810,834 in the previous month and 29,538,546 in the corresponding month last year. The total output for 1938 was 381,149,289 pounds compared with 370,337,589 in 1937.

December Production of Feldspar

Shipments of feldspar in December amounted to 916 tons compared with 1,146 in November and 2,039 in December last year. The total output for the year was 12,734 tons compared with 21,346 in 1937.

Shipments of Salt

Sales of commercial salt in December were reported at 13,193 tons compared with 34,319 in November and 13,425 in December, 1937. The total for the year 1938 was 268,726 tons compared with 253,808 in 1937.

Production of Gypsum

Canadian production of gypsum in December amounted to 82,452 tons compared with 97,362 in November and 71,339 in December, 1937. The total for 1938 was 1,014,205 tons compared with 1,047,187 in 1937.

Production of Iron and Steel

Production of pig iron in Canada during January totalled 57,660 long tons compared with 53,381 in the previous month and 74,862 in January, 1938. The improved showing over December was in the basic grade which rose to 44,505 tons from 33,517 and in the foundry grade which advanced to 10,175 tons from 9,614.

The tonnage of steel ingots and castings produced in January was 78,198 against 78,614 in December and 112,380 in the corresponding month last year. January figures included 74,872 tons of ingots and 3,326 tons of castings. Output of ferro-alloys amounted to 2,855 tons compared with 2,810 in December and 5,497 in January, 1938.

Production of Automobiles

January production of automobiles in Canada recorded decline, the output of the factories totalling 14,794 units compared with 18,670 the month before and 17,624 in January a year ago. The total for the current month included 11,404 passenger cars and 3,390 trucks, of which 7,243 passenger cars and 1,421 trucks were produced for sale in Canada, the balance being intended for export.

Sales and Motor Vehicle Financing

There were 121,165 new motor vehicles sold for \$135,011,908 in 1938 compared with 144,441 units retailing for \$149,170,527 in 1937. Although the decline in number and volume of sales from 1937 was substantial, nevertheless the automotive trade was maintained at a high level compared with earlier years. The number of new motor vehicles sold in 1938 was seven per cent greater than the number retailed in 1936. Reductions below 1937 were similar for passenger and commercial vehicles.

The number of new vehicles whose purchases were financed through the facilities of the finance companies in 1938 was 45,267 and the amount involved was \$33,701,624 compared with 56,247 new vehicles whose purchases were financed for \$40,664,675 in 1937. Financing is also important in the used car trade. There were 117,436 used motor vehicles financed for \$35,984,229 in 1938 compared with 121,651 for \$35,185,498 in 1937.

Output of Central Electric Stations

Central electric stations produced 2,386,771,000 kilowatt hours in January, the highest output for that month on record, and was greater than in any month since December, 1937. In the previous month the output totalled 2,349,844,000 kilowatt hours and in January, 1938, 2,281,299,000 kilowatt hours.

Deliveries of secondary power to electric boilers amounted to 572,516,000 kilowatt hours compared with 552,557,000 in December and 568,875,000 a year ago. Consumption of firm power rose to 1,647,540,000 kilowatt hours, the highest point reached since October, 1937, when a record of 1,655,879,000 kilowatt hours was established.

Exports to the United States showed a substantial improvement, standing at 166,915,000 kilowatt hours compared with 161,290,000 the month before and 157,532,000 a year ago. This was higher than in any month since March 1937 when a total of 172,695,000 was exported.

Retail Sales in January

Although dollar value of retail sales declined in January from December by rather more than the usual seasonal amount, the drop from January last year was limited to one per cent. The composite index for the twelve lines of business included in this survey, on the 1930 base as 100, stands at 61.9 for January, 1939, 114.1 for December, 1938, 62.7 for January, 1938, 63.6 for January, 1937, and 59.2 for January, 1936. After making allowance for differences in number of business days and for normal seasonal variations the composite index declined from 79.1 for December to 77.8 for January.

Country General Store Sales

Sales of country general stores averaged six per cent lower in January than in the corresponding month last year, the index standing at 76.7 compared with 81.6. In the previous month the index was 120.8. All regions recorded decreased sales.

Bank Debits in January

The dollar volume of business in the form of bank debits recorded a gain in January over the same month of 1938, but declined from the previous month's total. The total in the first month of the year was \$2,512,000,000 against \$2,906,000,000 in December and \$2,445,000,000 in January, 1938.

The totals follow by economic areas, figures for January 1938 being in brackets: Maritime Provinces, \$50,857,079 (\$52,578,009); Quebec, \$799,466,634 (\$770,354,403); Ontario, \$1,161,528,829 (\$1,139,747,178); Prairie Provinces, \$322,491,502 (\$325,154,614); British Columbia, \$177,537,680 (\$156,765,832).

Freight Traffic on Railways

Revenue freight loaded at Canadian stations and received from foreign connections by Canadian railways in November was lower, totalling 7,147,713 tons compared with 9,042,408 in the previous month and 7,680,648 in the corresponding month last year. The loadings are compared as follows, 1937 figures being in brackets: mine products, 2,544,726 (3,128,897) tons; agricultural, 2,026,399 (1,689,616); manufactures and miscellaneous, 1,711,994 (1,978,113); forest, 649,588 (661,605); animal, 214,970 (222,417).

Births, Deaths and Marriages in January

Births registered in 66 cities and towns of Canada having 10,000 population and over numbered 7,088 in January, deaths 4,601 and marriages 2,371, as compared with 6,660 births, 4,601 deaths and 2,413 marriages in January last year, showing an increase of 6½ per cent in births, no change in deaths and a decrease of two per cent in marriages.

Reports Issued during the Week

1. Indexes of Country General Store Sales, January (10 cents).
2. Feldspar and Salt Production, December (10 cents).
3. Silver, Lead and Zinc Production, December (10 cents).
4. Imports by Principal Countries, January (10 cents).
5. Trade Trends with Empire Countries (10 cents).
6. February Employment Situation (10 cents).
7. Monthly Review of the Wheat Situation (10 cents).
8. Output of Central Electric Stations, January (10 cents).
9. Automobile Production, January (10 cents).
10. Production of Iron and Steel, January (10 cents).
11. Traffic Report of Railways, November (10 cents).
12. Polishes and Dressings Industry, 1937 (10 cents).
13. Bank Debits to Individual Accounts, January (10 cents).
14. Summary of Imports, January (10 cents).
15. Domestic Exports to Principal Countries, January (10 cents).
16. Car Loadings on Canadian Railways (10 cents).
17. Canadian Grain Statistics (10 cents).
18. Canadian Milling Statistics, January (10 cents).
19. The Men's Furnishing Goods Industry, 1937 (25 cents).
20. Factory Sales of Electric Storage Batteries, Fourth Quarter, 1938 (10 cents).
21. Indexes of Retail Sales, January (10 cents).
22. Advance Preliminary Statement of Stocks of Canadian Butter, Cheese and Eggs in Principal Cities of Canada, March 1 (10 cents).
23. Gold Production, December (10 cents).
24. Copper and Nickel Production, December (10 cents).
25. Stocks of Canned Fruits and Vegetables, January 1, 1939 (10 cents).
26. Security Prices and Foreign Exchange (10 cents).
27. Medicinal and Pharmaceutical Preparations Industry, 1937 (15 cents).
28. The Footwear Trade of Canada, January (10 cents).
29. Imports and Exports of Toilet Preparations, January (10 cents).
30. Imports and Exports of Pickles and Preserved Vegetables, January (10 cents).
31. Imports and Exports of Soap, January (10 cents).
32. Imports and Exports of Wire, January (10 cents).
33. Imports of Living Animals, January (10 cents).
34. Imports of Non-Ferrous Ores and Smelter Products, January (10 cents).
35. Imports of Paints and Varnishes, January (10 cents).
36. Imports of Vehicles of Iron, January (10 cents).
37. Imports of Petroleum and Its Products, January (10 cents).
38. Exports of Farm Implements and Machinery, January (10 cents).
39. Imports of Rubber, January (10 cents).
40. Exports of Rubber and Insulated Wire and Cable, January (10 cents).
41. Exports of Meats, Lard and Sausage Casings, January (10 cents).
42. Imports of Meats, Lard and Sausage Casings, January (10 cents).
43. Exports of Canadian Lumber, January (10 cents).
44. The Asbestos Trade, January (10 cents).
45. Imports of Coffee and Tea, January (10 cents).
46. Imports and Exports of Hides and Skins, January (10 cents).
47. Imports and Exports of Pipes, Tubes and Fittings, January (10 cents).
48. Births, Deaths and Marriages, January (10 cents).
49. Index Numbers of Wholesale Prices (10 cents).
50. Sales of Motor Vehicles and Motor Vehicle Financing, 1938 (25 cents).

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