

WEEKLY BULLETIN

Dominion Bureau of Statistics

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Weekly Indexes

There are six indexes available on a weekly basis in Canada that reflect the general economic trend. These cover respectively:
Business - carloadings and wholesale prices,
Finance - bank clearings and bond yields, and
Speculation - common stock prices and shares traded. Notes on the indexes follow:

The volume of freight carried by Canadian railways declined slightly in the tenth week of the year compared with the preceding week, but showed an encouraging gain of 5,674 cars or 13.6 p.c. over the corresponding week of 1939. Loadings in the latest week totalled 47,438 cars as against 48,348 in the week of March 2nd, so that the adjusted index dropped $1\frac{1}{2}$ points to 77.5. The improvement noted this year has tended, during the past month, to be principally in the eastern division while current operations in the west remained at about the levels of last year. Cumulative totals for the first ten weeks show increases over 1939 in all groups except livestock, where a minor decline of 277 cars was experienced. Grain and grain products were up 26,281 cars and miscellaneous commodities, an excellent barometer of business activities, rose 11,206 cars. Loadings for the forestry group -- pulp wood, pulp and paper, and other forest products advanced over 14,000 cars. Railway revenues this year have shown good gains over the same weeks of last year.

Wholesale prices were steady in the week of March 15th, although slight recessions were shown in vegetable products and animal products. The official index at 83.1 registered a gain of 13.7 p.c. over the same week of last year, with all groups except non-metallic minerals showing a considerable advance. The minor advance in the latter group was restricted by price controls initiated by purchasing boards. The trend of grain prices in Winnipeg was downward during the week. Wheat, oats, barley and rye declined from fractionally to nearly 2 cents, while flax advanced 6 cents to \$2.04 $\frac{7}{8}$, a record for many years. Metals were steady at Montreal but export copper and tin were weaker at New York. Tin prices have shown a tendency to fluctuate widely since the beginning of hostilities in September due to shipping difficulties and increased insurance rates. Cattle prices were firm at Toronto while bacon hogs advanced ten cents to \$9.10. The volume of hog slaughterings this year is over 51 p.c. greater than in the same weeks of 1939.

Bank clearings showed a recession of nearly 2 p.c. in the week but were about 10 p.c. greater than in the same week of 1939. Trading on the Montreal and Toronto stock exchanges was heavier during the week under review, a gain of nearly 24 p.c. having been shown in the index, but the current level remains some 25 p.c. below that experienced in March last year.

Common stock prices showed little activity during the week and the index was unchanged at 99.4. Gains were shown in the pulp and paper group, milling and textiles and clothing, while oils and food and allied products showed decline. Mining stock prices were generally lower during the week although a broader trading interest developed, the index declining from 134.3 to 132.5, representing a loss of 27 points from the corresponding week one year ago.

Bond prices continued firm during the week and the turnover was relatively light. At New York exchange rates were featured by erratic fluctuations caused by the announcement of the British Exchange Control Board which limits the use of free sterling for export transactions. The decline in the Canadian dollar paralleled the movement in sterling. New York "free" quotations fell to 82 cents on March 14, compared with 85 $\frac{3}{8}$ cents a week earlier.

A general index computed by eliminating the long-term trend and weighting inversely the six indexes on the basis of their tendency to fluctuation was 105.9 in the week of March 16 against 106.4 in the preceding week, a decline of 0.5 p.c.

Weekly Index with the Six Components
1926=100

Week Ended	Car load-ings ¹	Whole-sale Prices	Capitalized Bond Yields ²	Bank Clear-ings ³	Prices of Common Stocks	Shares Traded	Weekly Index ⁴
March 18, 1939	68.2	73.1	152.0	98.4	107.5	160.8	105.1
March 9, 1940	79.1	83.1	136.1	109.9	99.4	97.1	106.4
March 16, 1940	77.5	83.1	136.2	107.9	99.4	120.1	105.9

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.

Wheat Situation

During the past four weeks, wheat markets have followed an irregular course with little net change in prevailing price levels. Part of the market uncertainty has been due to lack of a conclusive appraisal of United States winter wheat prospects on the basis of present conditions. European political developments, including the Russo-Finnish peace and rumoured other suggestions of peace, have also contributed to market hesitation. Meanwhile, disposal of the Canadian export surplus is taking place at an accelerated rate, as indicated both by the volume of new export sales and by the volume of weekly wheat clearances. Moderate concern is developing for spring wheat prospects both in the United States and in Canada in large areas where autumn moisture supplies were deficient.

Regardless of prospects for the Canadian wheat crop in 1940, ample export supplies in the 1940-41 season are virtually assured. During the present crop season it is now predicted that the total Canadian export movement of wheat and wheat flour will approximate 210 million bushels. This is some 20 millions more than was forecast last November, but allows for circumstances such as the Argentine crop failure, increased British millings of Canadian wheat and other factors which have developed in Canada's favour since that time. Canada's wheat supplies available for export or carry-over during the present crop season amounted to 456.6 million bushels. If the 210 million bushel forecast for the total crop-year's exports is realized, then the July 31 carry-over of wheat in Canada should be somewhat under 250 million bushels. A carry-over of this magnitude will ensure the availability of ample export supplies in the coming crop season against anything but the most serious crop failure.

Canadian export clearances of wheat have been exceptionally heavy during the past three weeks, considering that navigation is still closed on the St. Lawrence. The weekly clearances have recently been ranging between 4.4 and 4.8 million bushels. Exports of wheat flour have also been well maintained. Calculating the total export movement on the basis of export clearances, United States imports and flour exports (partly estimated) from August 1, 1939 to March 14, 1940, 120 million bushels have moved into export so far this season. On the other hand, the Customs exports of wheat and wheat flour, which include wheat moved into store in the United States, have totalled 132.8 million bushels up to the end of February. The visible supply of Canadian wheat is being reduced gradually and now stands at 315.3 million bushels. Primary deliveries of wheat from Prairie Province farms have averaged 1.5 million bushels weekly during the past four weeks, bringing the total primary movement from August 1, 1939 to March 15, 1940, to 376.7 million bushels, out of estimated total marketings for the 1939-40 season of approximately 415 million.

Production of Concentrated Milk

The production of the various items of concentrated milk in February totalled 9,270,017 pounds, an increase of 3,359,876 or 57 per cent over February 1939. To the total February output this year the concentrated whole milk products contributed 7,321,239 pounds and the by-products 1,948,778. Evaporated milk accounted for 70 per cent of the total output and skim milk powder 14 per cent.

Business Conditions in February

The strategic factors indicating the trend of economic conditions averaged higher in February than in the preceding month. A marked gain was shown in the deposit liabilities of the chartered banks at February first. Increases were recorded in demand and notice deposits over the preceding month, and marked gains were also shown over the same date of 1939.

Notice deposits reached a new high point at \$1,750 million, compared with \$1,667 million one year ago. During the same period, current loans showed an increase from \$792 million to \$956 million. The surplus of notice deposits over current loans consequently showed a decline, the total having been \$794 million against \$876 million. The security holdings of the banks were about \$200 million greater at the first of February, the total amount having been \$1,654 million. Another indication of the acceleration in economic activity was the increase of the notes in the hands of the public from \$192 million to \$230 million.

Common stock prices averaged slightly lower than in January, but no important trend has developed during the last two years. Stock prices have fluctuated during that period, with rallies to a large extent counterbalancing the reactions. Commodity prices were practically maintained in February at the intermediate maximum reached in the preceding month. The reaction from the beginning of 1938 to August last has been offset by the marked gains of the last six months.

Business operations recorded recession from the high level of the first month of the year. An advance from March, one year ago, to January last, had resulted in a new high level of business operations. According to the factors presently available, some recession was shown in the second month of the year. The level of operations remained high, some factors recording a maximum over the same month of any year since 1919.

The level of mineral operations was not maintained in February, even after seasonal adjustment. An exception was the export of copper. The adjusted index rose from 517 to 523. Nickel exports, on the other hand, were at a somewhat lower level, the total having been 16.2 million pounds against 20.6 million. The receipts of gold at the Mint showed recession, while a gain was recorded in silver shipments after seasonal adjustment. Asbestos exports were particularly heavy in February, exceeding the same months for any year since the last war. A slight increase was shown in the output of coal, which was greater than in any other February since 1930.

A slight gain was shown in the production of factory cheese, while the recession in creamery butter was greater than normal for the season. A marked decline was shown in the export of canned salmon.

The forestry industry was less active in February than in the preceding month, according to the compilation of four important factors. Newsprint production showed a slight gain after seasonal adjustment, the total output having been 231,823 tons against 251,032 in January. The export of shingles showed an increase, while the outward shipments of wood-pulp and planks and boards were at a lower position.

The index of automobile production rose about five points to 96. Contracts awarded amounted to \$11.8 million against \$8.8 million in January. The traffic movement was nearly maintained in February after seasonal adjustment, the total having been 199,145 cars against 210,229. The consequent recession in the index was from 86.7 to 83.1.

Economic Factors in February 1940 compared with
the preceding month and February 1939.

		February 1940	February 1939	January 1940
Index of Physical Volume of Business ...	1926=100	*	111.7	138.6
Bank deposits	1926=100	139.6	127.0	134.9
Copper exports	cwt.	397,592	395,111	481,667
Nickel exports	cwt.	161,533	187,876	205,805
Zinc exports	cwt.	196,923	240,757	364,787
Asbestos exports	tons	15,368	8,349	12,437
Sugar manufactured	lbs.	33,158,321	23,004,993	54,728,387
Cheese, factory production	lbs.	1,765,329	1,188,477	1,708,145
Butter, creamery production	lbs.	9,166,012	8,479,347	10,444,259
Newsprint production	tons	231,823	200,631	251,032
Planks and boards exported	M ft.	117,668	124,056	167,527
Shingles exported	squares	213,391	242,208	173,334
Carloadings	No.	199,145	159,745	210,229
Cotton consumption	lbs.	17,927,590	7,678,415	13,673,154
Contracts awarded	\$	11,768,900	11,322,900	8,844,700
Bank debits	000\$	2,955,217	2,050,004	2,674,335

* Available information shows considerable decrease in February from January in the physical volume of business..

Canada's Domestic Exports in February

Canada's domestic exports advanced 23.5 per cent during February, or to \$71,079,000 from \$57,572,000 in the corresponding month last year. Countries of the British Empire increased their purchases by 26 per cent to \$37,686,000 from \$29,916,000 and other countries by 20.7 per cent to \$33,393,000 from \$27,656,000.

The United Kingdom was the heaviest purchaser with a total of \$29,688,000 compared with \$22,776,000 in February, 1939, a gain of 30.3 per cent. The United States was in second place at \$24,899,000 compared with \$19,698,000, up 26.4 per cent, followed by Australia at \$3,261,000 against \$2,618,000, France \$2,284,000 against \$524,000, Japan \$1,445,000 against \$2,211,000 and British South Africa \$1,487,000 against \$977,000.

Other leading export markets were as follows, with 1939 figures in brackets: Norway, \$883,000 (\$394,000); British West Indies, \$847,000 (\$782,000); Netherlands, \$705,000 (\$775,000); Newfoundland, \$416,000 (\$224,000); Portuguese Africa, \$296,000 (\$78,000); Straits Settlements, \$401,000 (\$167,000); British India with Burma, \$397,000 (\$304,000); New Zealand, \$286,000 (\$1,308,000); Belgium, \$278,000 (\$477,000); Brazil, \$275,000 (\$215,000).

Character of Canada's Domestic Exports

Canada's domestic exports in February were valued at \$71,079,000 compared with \$57,572,000 in February, 1939. Purchases by the United Kingdom aggregated \$29,688,000 compared with \$22,776,000 and by the United States \$24,900,000 compared with \$19,698,000 in February, 1939.

Leading exports were as follows, with figures for February 1939 in brackets: news-print paper, \$9,516,000 (\$7,001,000); wheat, \$5,775,000 (\$3,532,000); copper, \$4,082,000 (\$3,871,000); nickel, \$3,956,000 (\$4,551,000); meats, \$3,879,000 (\$2,448,000); wood pulp, \$3,399,000 (\$1,782,000); aluminium, \$3,265,000 (\$2,726,000); planks and boards, \$2,913,000 (\$2,551,000); wheat flour, \$2,135,000 (\$887,000); fish, \$2,023,000 (\$1,970,000); furs, \$1,764,000 (\$1,775,000); automobiles, \$1,733,000 (\$2,341,000); asbestos, \$1,303,000 (\$684,000); rubber, chiefly tires and footwear, \$1,099,000 (\$1,315,000); machinery, \$855,000 (\$921,000); fertilizers, \$804,000 (\$860,000).

Production of Automobiles

Production of automobiles in February totalled 18,193 units compared with 17,213 in January and 14,300 in February, 1939. The output in February this year included 12,779 passenger cars and 5,414 commercial vehicles, 10,253 passenger cars and 2,955 trucks being made for sale in Canada, the remainder being intended for export.

Production of Gypsum

The Canadian production of gypsum in December amounted to 139,363 tons compared with 185,995 in November and 82,028 in December, 1938. During the calendar year 1939 production aggregated 1,429,790 tons in comparison with 1,008,799 in 1938.

Production of Asbestos

Canadian producers shipped 31,946 tons of asbestos in December compared with 40,568 in the preceding month and 17,444 in December, 1938. Shipments during 1939 aggregated 364,024 tons compared with 289,793 in 1938.

Shipments of Rigid Insulating Board

Domestic shipments of rigid insulating board in February totalled 3,569,454 square feet as compared with 3,509,964 in January and 2,014,959 in February, 1939. Shipments during January and February this year aggregated 7,079,418 square feet in comparison with 4,216,071 in the corresponding period of 1939.

Department Store Sales in February

Department store sales were 20 per cent higher in February than in the same month of 1939 and were up one per cent over January, 1940. Unadjusted indexes on the base 1930 equals 100 stood at 64.8 for February, 54.2 for February 1939, and 64.2 for January.

Building Permits in February

The total value of building permits issued in February by 106 municipalities was \$3,722,799. Revised figures for January show 117 municipalities reporting a value of \$3,334,337. The aggregate value of permits issued in the first two months of 1940 was \$7,057,136.

Of the permits issued in February, \$2,549,770 represented new construction work and \$1,173,029 additions, alterations and repairs. Residential permits totalled \$1,982,109, institutional \$157,114, commercial \$612,563, industrial \$756,068 and other buildings \$214,950.

Traffic on Railways in December

Revenue freight loaded at Canadian stations and received from foreign connections during December amounted to 7,092,875 tons compared with 5,846,857 in December, 1938. The large increases were in agricultural products, manufactures and miscellaneous freight. For the year 1939 the total traffic carried was 84,179,821 tons compared with 75,780,355 tons in 1938.

Railways in Canada in 1939

Gross earnings of Canadian railways for 1939 amounted to \$363,325,824 as against \$333,094,288 for 1938. With an increase in operating expenses of only \$8,542,689, the operating income was increased by \$21,636,865 or from \$25,012,390 to \$46,649,255. Freight traffic increased by 16.7 per cent, substantial increases being recorded each month from May to September and for November and December. Passenger traffic declined by 1.7 per cent, decreases being recorded in eight of the twelve months. The monthly average number of employees increased from 119,228 to 121,007 or by 1.5 per cent and the pay-roll by \$5,132,391 or 2.8 per cent.

Gross revenues of Canadian lines of the Canadian National for 1939 increased to \$173,059,119 from \$156,585,254 in 1938 or by 10.5 per cent. Operating expenses increased by \$5,461,839 or 3.6 per cent and the operating income by \$10,899,908 or from \$154,580 to \$11,054,488. Freight traffic increased by 17.9 per cent and passenger traffic decreased by 2.2 per cent. All four lines in the United States showed larger gross revenues and improved operating incomes, although deficits were shown by the Duluth, Winnipeg and Pacific and the New England lines. The system gross revenues increased to \$203,820,186 from \$182,241,722 in 1938 and the operating income increased to \$12,438,388 from a debit of \$2,133,039, an improvement of \$14,571,427.

The Canadian Pacific Railway Company earned \$152,148,993 in 1939 as against \$143,198,532 in 1938, an increase of \$8,950,461 or 6.3 per cent. Operating expenses were increased by \$1,330,441 and the operating income was increased from \$20,758,466 to \$28,523,819 or by \$7,771,353. Freight traffic was 15.7 per cent heavier than in 1938 and passenger traffic was 1.3 per cent lighter.

World Wholesale Price Movements

The slight upward trend in wholesale prices, noted during the first half of 1939, continued at a greatly accelerated rate throughout the third and fourth quarters of the year. In most instances the major part of this advance occurred subsequent to the outbreak of European hostilities in September.

In Germany the wholesale index moved within exceptionally narrow limits due to continuation of the strict price control which has been exercised during the past few years.

Australia alone, among countries for which indexes were available, showed a decline in 1939, and that was of minor proportions. All June-December index comparisons showed net advances.

In the United Kingdom wholesale prices showed a rise of 23.0 per cent during the year as indicated by the Board of Trade index which closed at 120.9 compared with 98.3 a year earlier. After the outbreak of war this index rose 23.2 per cent. United Kingdom price advances occurred largely for imported goods whose price rise was heightened by the five to 14 per cent depreciation for sterling in the final quarter in terms of leading foreign currencies. During this same period, increased freight and insurance

costs gave added impetus to a rise in all imported goods in those countries within the war area.

Canadian wholesale prices pursued a narrowly lower course for the first eight months of 1939 but jumped 12.8 per cent in the last four to close at 81.7. This amounted to a net gain of 11.5 per cent on the year.

Compared with most other leading industrial countries, the rise in United States wholesale prices over the past year was relatively small. The general wholesale index of the Bureau of Labor Statistics showed an advance of only 2.0 per cent during the year, though there was a 5.6 per cent increase between August and December.

The rapid advance in wholesale prices in China, dating from the commencement of Sino-Japanese hostilities in July, 1937, continued through 1939. At the close of the year a Chinese index (for Shanghai) showed a net rise of 123.3 per cent when compared with the final 1938 figure; 40.3 per cent of this increase coming between August and December. This was by far the largest advance for any country.

Among wholesale price indexes for other countries, sharp rises were noted for India (Calcutta), up 44.2 per cent during 1939 and 37.0 per cent since August; Belgium, 30.6 per cent for the year, and 33.5 per cent since August; and Denmark 30.0 per cent for the year, and 28.8 per cent since August.

World Cost of Living Movements

Although cost of living indexes showed considerable increases in certain countries during 1939, especially in the last four months of the year, there was the usual lag when compared with major advances in wholesale price levels. For a list of countries publishing cost of living series, not advances were recorded for all but one between December 1938 and December 1939. Food prices for almost all of these countries showed gains exceeding those of other family budget groups by a considerable margin.

In the United States the National Industrial Conference Board index on the base 1923=100, declined 0.9 per cent during 1939 to 85.3 in December. Decreases in rent, clothing and miscellaneous sub-group indexes more than outweighed a narrow rise in food prices.

In the United Kingdom a cost of living index published by the Ministry of Labour moved up 10.9 per cent in 1939 and 11.6 per cent after August. Foods closed the year 12.9 per cent above December 1938 levels, while a rise of 14.6 per cent was recorded after August.

A quarterly index for Eire advanced 9.2 per cent between November 1938 and 1939, while an August-November comparison showed an advance of 12.7 per cent.

Led by a 4.1 per cent increase in food prices, there was a 2.3 per cent increase in the Canadian cost of living index between December 1938 and 1939. The August-December comparison showed a 2.8 per cent rise in the composite figure, which brought the index to 85.3 in December.

Paralleling the huge increase in wholesale prices, the Chinese (Shanghai) cost of living index rose 103.0 per cent in 1939, 45.5 per cent of this amount being added after August. In the same interval the food group index for this series rose 136.7 per cent.

Recording the second largest increase noted, the Japanese index (Tokio series) advanced 13.2 per cent in 1939, while foods moved up 17.4 per cent.

In Australia the rise in the cost of living series exceeded that for wholesale prices. The Australian cost of living index for six state capitals advanced 2.3 per cent during the year as compared with a small decline in the wholesale index over a similar period. Between August and December there was an advance of 1.1 per cent in the Australian retail index.

In Germany, continued strict control over retail prices held group indexes exceptionally steady throughout the year, the cost of living index closing only 0.9 per cent higher at 126.4.

Births, Deaths and Marriages

Live births in Canada during the third quarter of 1939 numbered 57,423, giving an equivalent annual rate of 20.2 per 1,000 population as compared with 59,511 and a rate of 21.1 for the third quarter of 1938. There were 2,040 illegitimate births forming 3.6 per cent of all live births, as compared with 2,155 and the same rate. Stillbirths amounted to 1,464 or 2.5 per cent of all births as against 1,595 and a rate of 2.6.

Deaths totalled 23,762 with a rate of 8.3 per 1,000 population as compared with 24,474 and a rate of 8.7. Deaths under one year of age numbered 3,067 and the infant mortality rate was 53 per 1,000 live births. These figures compared with 3,371 deaths and a rate of 57 in the corresponding period of 1938. Deaths under one month of age numbered 1,492, giving a rate of 26 per 1,000 live births as against 1,630 and a rate of 27. There were 205 maternal deaths as compared with 256 and the rate was 3.6 as against 4.3.

The number of deaths assigned to certain causes in the third quarter of 1939 was as follows, with figures for the corresponding period of 1938 in brackets: Typhoid and paratyphoid fever, 46 (57); small-pox, nil (nil); measles, 27 (44); scarlet fever, 17 (27); whooping-cough, 109 (101); diphtheria, 68 (93); influenza, 185 (214); infantile paralysis, 24 (41); tuberculosis, 1,376 (1,447); cancer, 3,066 (3,104); cerebral haemorrhage, cerebral embolism and thrombosis, 425 (460); diseases of the heart, 3,931 (3,671); diseases of the arteries, 2,296 (2,231); pneumonia, 783 (1,025); diarrhoea and enteritis, 1,006 (1,017); nephritis, 1,367 (1,383); suicide, 253 (235); homicide, 37 (32); automobile accidents, 519 (490); other violent deaths, 1,388 (1,400).

There were 32,698 marriages giving a rate of 11.5 as against 26,099 or a rate of 9.2 in the third quarter of 1938.

Production of Concentrated Milk

The production of the various items of concentrated milk in February totalled 9,270,017 pounds, an increase of 3,359,876 or 57 per cent over February 1939. To the total February output this year the concentrated whole milk products contributed 7,321,239 pounds and the by-products 1,948,778. Evaporated milk accounted for 70 per cent of the total output and skim milk powder 14 per cent.

Stocks of Foreign Corn

Stocks of foreign corn in Canada on March 15 totalled 1,943,892 bushels in comparison with 4,007,295 on the corresponding date last year, the countries of origin being as follows, with 1939 totals in brackets: South Africa, 1,061,023 (389,416) bushels; United States, 882,810 (3,418,309); Argentina, 59 (27,750); Australia, nil (171,820).

Wheat Stocks in Store

Canadian wheat in store on March 15 amounted to 315,280,914 bushels in comparison with 317,561,177 a week earlier and 142,747,668 on the corresponding date last year. The amount in the United States was 25,680,964 bushels as against 26,382,469 the week before and 3,101,000 on the same date in 1939.

Export Clearances of Wheat

Export clearances overseas and imports of Canadian wheat into the United States for consumption and milling in bond amounted to 4,955,026 bushels during the week ending March 15 as compared with 2,011,702 in the corresponding week last year. The total from August 1 to March 15 was 100,537,222 bushels as against 94,674,802 in the same period of the previous crop year.

Primary Movement of Wheat

Wheat receipts in the Prairie Provinces during the week ending March 15 totalled 1,778,970 bushels compared with 1,688,433 in the previous week and 1,275,403 in the corresponding week last year. By provinces the receipts were as follows, figures within brackets being those for 1939: Manitoba, 121,973 (136,815) bushels; Saskatchewan, 945,625 (552,590); Alberta, 711,372 (585,998).

Marketings for the thirty-three weeks ending March 15 aggregated 376,692,568 bushels as against 265,033,651 in the corresponding period of the previous crop year, the totals being as follows by provinces, respectively: Manitoba, 50,723,845 (41,149,838) bushels; Saskatchewan, 209,408,925 (105,594,674); Alberta, 116,559,798 (118,289,139).

Estimate of Grain Crops in Argentina

Having as its basis the results contained in 20,000 threshermen's returns, covering more than 30,000 farms, the Ministry of Agriculture in Argentina has issued its second forecast of the volume of the five principal field crops, excluding maize. The figures follow, with those for the first estimate in brackets: wheat, 118,019,000 (146,972,000) bushels; linseed, 44,368,000 (49,210,000); oats, 59,914,000 (58,358,000); barley, 36,744,000 (34,447,000); rye, 15,196,000 (14,173,000).

Lumber Industry in 1938

Canadian sawmills had a gross production value in 1938 of \$92,855,906 in comparison with \$104,849,785 in 1937. The production of lumber was valued at \$72,633,418 compared with \$82,776,822 in 1937, shingles \$6,894,654 against \$7,631,691, pulpwood \$3,775,583 against \$4,156,149, ties \$2,344,596 against \$2,395,445, slabs and edgings \$1,215,728 compared with \$956,476, box shooks \$990,096 compared with \$1,144,651.

The lumber cut in 1938 was as follows by provinces, with 1937 totals in brackets: British Columbia, 2,044,876,000 (2,072,675,000) board feet; Quebec, 724,652,000 (700,530,000); Ontario, 439,397,000 (539,828,000); New Brunswick, 223,384,000 (306,823,000); Nova Scotia, 141,504,000 (178,160,000); Alberta, 102,070,000 (101,420,000); Manitoba, 52,190,000 (58,114,000); Saskatchewan, 35,753,000 (41,739,000); Prince Edward Island, 4,525,000 (6,312,000).

Leather Industry in 1938

The value of production of the Canadian leather industry in 1938 was \$19,661,099 compared with \$26,269,794 in the preceding year. The decrease in total value is due to a combination of lessened output and lower prices. Chief amongst the many kinds of leather produced by Canadian tanneries were the following items, the figures for 1937 being in brackets: oak tanned sole leather, \$5,235,112 (\$6,975,906); cattle and horse hide upper leather, \$3,664,977 (\$4,708,763); calf skin upper leather, \$3,224,411 (\$3,790,315); patent and enamelled shoe leather, \$1,492,127 (\$2,213,975); and glove leather, \$1,159,187 (\$1,781,399).

Reports Issued during the Week

1. The Acids, Alkalies and Salts Industry, 1938 (15 cents).
2. Gypsum Production, December (10 cents).
3. Weekly Index Numbers of Wholesale Prices (10 cents).
4. Summary of Canada's Domestic Exports, February (10 cents).
5. Building Permits, February (10 cents).
6. The Wire and Wire Goods Industry, 1938 (25 cents).
7. The Boilers, Tanks and Engines Industry, 1938 (25 cents).
8. Monthly Traffic Report of Railways, December (10 cents).
9. Car Loadings (10 cents).
10. Canada's Domestic Exports by Principal Countries, February (10 cents).
11. Asbestos Production, December (10 cents).
12. World Price Movements (25 cents).
13. Production of Concentrated Milk, February (10 cents).
14. Canadian Grain Statistics (10 cents).
15. Monthly Review of the Wheat Situation (10 cents).
16. The Grain Situation in Argentina (10 cents).
17. Operating Revenues, Expenses and Statistics of Railways, 1939 (10 cents).
18. Operating Revenues, Expenses and Statistics of Railways, December (10 cents).
19. The Leather Industry, Canada, 1938 (25 cents).
20. Births, Deaths and Marriages, Third Quarter, 1939 (10 cents).
21. Automobile Production, February (10 cents).
22. Preliminary Report on the Lumber Industry, 1938 (25 cents).
23. Security Prices and Foreign Exchange (10 cents).
24. Department Store Sales, February (10 cents).
25. Rigid Insulating Board Industry, February (10 cents).



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