Ottawa, Saturiny, Fobruary 3, 1940
Weekly Review of Economic Conditions
There are six availablo indexes on a weekly basis
that reflect the curront general economic trend in the three great ficlds of general business, finance and speculation. Notes on the indexes follow:

Owing to marked gains in carloadings and bond prices, the average of the six important economic factors showed a minor incroase over the second week of January. Wholesale prices showed a slight recession while the adjusted index of bank clearings was at a considerably lower level. As carloadings and wholesale prices showed marked gains over the same week of 1939, the average for the six factors recorded a gain.

The railway froight moverient recorded a gain in tho third weak of the year, aarloadings advancing from 46,575 to 49,416 . As increases wore shown in both the oastern and western divisions, the seneral index after seasonal adjustment rose from 80.4 to 85.4.

Commodity prices recorded rocession in the wack ended january 26 th. Four of the eight main groups showed declino while only two recorded a higher position. Oats alone of the grains traded on the winnipeg exchange showed advance in the week of January 27 th. No. I Northern wheat recoded from $831-8$ on January 20 to $82 \frac{2}{2}$ on the 27 th. The index of wholesale prices was $12.2 \mathrm{p} . \mathrm{c}$. highor than in the same week of 1939 when the index was 73.2.
merthor recossion was showi in the indox of common stocks which dropped from 98.8 to 98.6. Six of the nine industrial groups participated in the deoline. The index of fifteen power and traction stocks rose from 60.6 to 61. 1. High-grado bond prices were relatively strong, tho index of yiolds recoding from 74.4 to 73.5. On January 30th, the $4 \frac{1}{2}$ 's of 1946 remained steady at $109 \frac{1}{4}$.

The weekly index computod by weighting inversely the six indexes on the basis of their tendency to fluctuation, was 104. 3 in the woek of January 27 th, against 103.9 in the preceding week. The gain over the same week of 193 . was 1.4 p.c., the revised standing at that time having been 102.9.

Wookly Index with the Six Components
1926=100

| Weok <br> Ended | Cur | Wholo- | Capitalized | Bank | Pricos of | hares | Wookly Index 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | load- | sale | Bond | Cloar- | Common |  |  |
|  | ings 1 | Pricos | Yields 2 | ings 3 | Stocks |  |  |
| Jan. 28, 1939 | 72.0* | 73.2 | 147.3 | 93.7 | 100.1 | 122.0 | 102.9* |
| Jan. 20, 1940 | 80. 4 | 82.3 | 134.4 | 98.6 | 98.9 | 74.1 | 103.9 |
| Jan. 27, 1940 | 85.4 | 82.1 | 130.0 | 92.5 | 98.6 | 59.2 | 104. 3 |

1. The index of carloadings is projocted forward one week to correspond with tho practice in computing the weekly inlox. 2. Present value of a fixed net income in perpetuity, from Dominion long-term bonds. 3. Bank clourings were smoothed by taking a three weeks moving average for the purpose of oliminating irregular fluctuations. Totals for Ottawa were oliminated for all weoks slown, owing to incomparability introduced by the operations of the Bank of Canada. 4. Tho weighting of the six major factors is determined from the standard doviation from tho long-tem trend of each, based on data for the period from January 1919 to August, 1936. The weighting thorefore represents, not an attempt to give the rolative importance of the factors, but to place them of an oqual footing by equating the tendoncy toward fluctuation. The long-tom trend determined from half-yearly data in the post-war period was eliminated from tho composite and the resulting indox exprossed as a percentage of the average during 1926.

* Owing to the revision of the scasonal adjustmont, the index of carloadings for the seoond weok of January, 1939, has boen altorod. The veokly index was revised accordingly.

Country general store salos averaced four per cent higher in December than in the corresponding month of 1938 and showed a seasonal increase of 24 per cent over November. Indexes of sales on the 1936 base stood at 125.6 for December, 102.0 for Novenber and 120.8 for Docember, 1938. Sales for the calendar year 1939 were off three per cent from 1938.

Business Advance in December
The index of the physical volume of business showod a slight gain in December over the proceding month, the standing having been 133.3 a.gainst 133.0. A considerable gain was shown in distribution, advances having been recorded in trade employment and in both sections of the external trade. The index of imports, after adjustment for seasonal tendencies and prico changes, advanced from 102.1 to 108.1 , while the index of exports, excluding 5old, roso from 114.3 to 123.7 .

The index of construction advaneod from 10.4 in November to 61.9 in the month under review. Considerable gains were shown in both contracts awarded and in building permits.

The level of operations in manufacturing plants was fully maintained at the level of the preceding month, the index remainine at 136.9. The manufacture of foodstuffs was noarly maintained, considerable advances having been shown in the production of sugar and factory cheese. The indox for the relcase of cigars roso fron 85 to 108 , and a marked gain was recordod in crude rubber imports indicative of the activity in the tire industry.

The textile industry was more active, the index of cotton consumption rising from 166 to 171. The export of planks and boards, and wood pulp, showed acceleration during the last month of tho year, while newsprint production was at a lower level. The output of pig iron and steel showed recession ofter ssasonal adjustment, whilo the index of iron and steel imports rose from 121 to 133.

Business Indexes in December Compared with November - 1926=100

| INDEX | 1939 |  |
| :---: | :---: | :---: |
|  | Liocomber | Novermber |
| Physical volume of Business | 133.3 | 133.0 |
| Industrial Production .... | 138.2 | 139.0 |
| Mineral Production ..... | 202.1 | 236.7 |
| Copper exports. | 304.5 | 524.9 |
| Nickel exports .... | 450.3 | 405.8 |
| Zinc exports ... | 209.6 | 217.1 |
| Gold, mint recoipts | 343.6 | 338.1 |
| Silver shipments ... | 88.0 | 99.7 |
| Asbestos exports | 239.0 | 160.6 |
| Bauxite imports ... | +16.6 | 1357.0 |
| Coal production. ...... | 87.7 | 94.9 |
| Manufacturing . . . . . . . . | 136.9 | 136.9 |
| Foodstuffs ... | 127.1 | 127.7 |
| Flour production. | - | 90.4 |
| Oatmeal production.... | - | 102.7 |
| Sugar manufactured. | 139.5 | 113.8 |
| Inspected slaughtorines | 152.8 | 174.2 |
| Cattio............... | 1.11 .6 | 149.7 |
| Sheop . ... | 135.1 | 129.7 |
| Hogs . ......... . . | 161.9 | 194.4 |
| Creamery buttar. | 160.8 | 161.3 |
| Fractory cheose. | 123.8 | 69.1 |
| Salmon exports ...... | 119.9 | 137.0 |
| Tobacen . . . . . . . . . . . | 187.0 | 202.5 |
| Cigar ralesses .. | 108.1 | 85.1 |
| Cigarette releases | 226.7 | 255.1 |
| Rubber imports ..... | 204.5 | 84.1 |
| Boots and shoes proluetio | - | 188.4 |
| Textiles . . . . . . . . . . . . | 173.7 | 169.1 |
| Cotton conswution . . . . . | 271.4 | 166.0 |
| Cotton yarn imparts | 129.2 | 159.9 |
| Wool imports . . . . . . . | 202.3 | 188.0 |
| Forestry . . . . . . . . . . | 127.6 | 128.7 |
| Newsprint ................ | 158.7 113.5 | 176.0 86.8 |
| Planks and boards exports | 99. 2 | 80.0 |

Busincss Indexus in Docember Compared with November - $1926=100$


Financial Statistics of Provincial Governments
Grand total ordinary rovemes of all provincial govermments in 1937 aggregated 268,497,670 compared with $\$ 232,616,182$ in 1936 . Grand total ordinary expenditures totalled $253,443,737$ in comparison with $348,141,807$ in 1936.

The ordinary rovenues of tho provinces comprise subsidies and allowances from the Dominion Goverment, taxation by tho provinces, royalties, duties and dues, licenses and permits, fees, trading activitios, liquor traffic control, fines and penalties, intorost revenue from such sourcos as hydro powor commissions, agricultural developmont, whoat pools, telephonos, railways, etc., reiunds of exponditures, institutional revenue and revenues from public domain.

Ordivary expemditures includo public dobt charges, legislation, administration and general govermont, cducation, administration of justice, transportation and comunications, protcction of public hoalth, public institutions and hospitals, mothers' allow ances, roguletion of labour, unomployment relief, old age pensions, agriculture and public domein and othor.

There Fore 0.1 so revenues classed es capital receipts. Slightly over 70 por cent of these wore procoods of borrowings such as the issuing of bonds, dobentures and treasury bills, superanmurtion funds, otc. All provinces with the oxcoption of queboc and


Saskatchowan show capital roceipts from curnir.as or salo of sinking funds or invostmonts. The Dominion Goverment contributos 75 per cont of the expendituro on old ago ponsions made by tho various provincial govarnments and Quebec and Ontario classify thoso rovanues under capital recoipts. Following tho deprossicn of 1930 the provincos were confronted with very hoavy outliys for unemploymont rolicf and the Dominion Governnent has contributed lorge sums to assist in dofraying provincial costs. In 1937 ovor 75 por cont of thoso contributions wure shown unior capital rocoipts. Ontario's Hydro Elootrio Pover Commission and $T_{\text {. and }} N_{0}$. O. Railway paid over twenty-soven million of the thirty-nine and a half million dollars rofunds or ropaymonts made to the provincial governments undor capital receipts. Receipts of the Provincial Savings Office in Ontario in 1937 amounted to解5.7 million.

Capital payments include pubiic debt retirement, totalling for all provinces over $\$ 260,000,000$, loans and advances to assist the financial managomont of municipalitios or public sorvice onterprises, such as power commissions, agricultural devolopmont, otc.., arounting to $\$ 8,000,000$. Theso loans are interest bearing and such intorest is shown under ordinary revenuo. Also aach provincial government makos expenditures on onpital acoount on highways and other communications of over $\$ 35,000,000$, on public wolfare which includes old ago pensions in Quebec and ontario and unomployment roliof in all provinoes excopting Alberta, totalling ovor $\$ 8: 000,000$.

Ordinary revonues wero as follows by items, with 1936 figures in brackets: taxation, $317,694,985$ ( $395,826,439$ ): Dominion Government subsidies, subventions and grants, $340,827,266$ ( $336,662,771$ ); liconses and permits, $330,789,025(327,052,132)$; liquor traffic control, $925,913,699(21,566,839)$; interest, $13,964,136(319,364,903)$; royalties, duties and cues, $12,603,174(11,755,070)$; foes, $07,814,363(\$ 6,666,870)$; institutional revenue, 紅, 447,352 ( $34,431,957$ ): a griculture and public domain, $3,186,985$ ( $2,953,850$ ); ruiunds of expenditure, $3,108,546(3,939,426)$; fines and penalties, $\$ 721,128$ ( 7735,954 ); profits fron trading activities, $\$ 199,461(\$ 178,254)$; other, \$2,227,546 (\$1,480,710).

Details of expenditures were as f0llows: dobt charges, $76,267,406$ ( $49,893,082$ ); public welfare, $375,531,161(\$ 72,661,750)$; ejucation, $328,237,535(327,508,463)$; transportation and communications, $\$ 21,178,308(21,191,781)$; administration and general government, $19,154,3: 8$ ( $\$ 18,130,62 \pm$ ): agriculture and public dorain, $\$ 16,018,745$ ( $\$ 14,522,866$ ) ; logal and judicial administration, $\$ 10,082,337$ ( $310,445,073$ ); logislation,


Total ordinary revonues in 1937 were as follows by provinces, with ordinary expenditures in brackets: Ontario, $3207,088,434(\$ 97,774,496)$; Quebec, $\$ 47,924,840$ ( $\mathbf{~} 43,956,274$ ) ; British Columbia, 31, 575, 892 ( $328,886,869$ ); Alborta, $320,743,045$ ( $20,685,192$ ); Saskatchewan, $18,388,857(129,635,392)$; Manitoba, ${ }_{6} 17,21.1,854$ ( ${ }^{2} 16,934,472$ ) : Nova Scotia, $\$ 14,101,341$ ( $14,038,952$ ); Now Brunswick, $\$ 9,630,143$


Canada's Trade with the United States
Canada's trado witi the Unitod States in 1939 at $\$ 886,652,064$ was higher than in any other yoar since 1930 when the total was $\$ 1,043,588,590$. The improvemont in the trade picture over 1938 was considerable, the value being up by $183,163,571$, The trade in the years provious to 1930 was as follows: 1929, 1, 408,923,263; 1928, $11,328,341,296$;
 1923, \$1,030,682,486; 1922. 8 857,526,830.

Carada's domestic exports to tho United States were valued in 1939 at $3380,392,0.17$, being higher than in any othor year since 1929 when the value was $/ 4492,605,606$. In 1938 the value was $3270,261,1$ I $\quad$ Irports from that country in 1939 totalled $3496,898,460$, being greater than in previous years back to 1930, in which year the total was \$53,676,496. In 1938 the value was $\$ \leq 24,730,567$.

Canada's Trade with the United Kingdom
Canada's trade with the United Kingdom in 1939 was valuod at $\$ 4 \times 2,893,844$ compared with $\$ 460,716,805$ in 1938 and $\$ 550,650,169$ in 1937. Domestic exports to that country in 1939 totalled $328,099,242$ in comparison with $\$ 339,688,685$ in 1938 and $\$ 402,062,094$ in 1937. Imports aggregated \$114,007,409 compared with $\$ 119,292,430$ in 1938 and
147.291,551 in 1937.

A markod upswing was rocordod in Canada's oxtornal trado during tho calondar yoar 1939, whon the value nus $1,686,977,2.7$ comparod with $1,526,135,487$ in 1938 , a gain of * $160,811,760$. The total for Docenber vas $17 \%, 082,066$ compared with $火 183,051,577$ in Novomber and 11 , 118,922 in Decomber, 1938.

Imports movod up in 1939 to $\widehat{3} 751,055,53 t$ from $677,551,351$ in 1938 and domostic exports to $924,926,104$ fron $8837,583,917$. Foreign exports totallod $10,995,609$ compared with $111,100,216$. Imports in Decomber were valuod at $172,109,338$ conpared with " $84,561,211$ in Novomber and $\widehat{4} 4,285,986$ in December, 1938; domostio exports were appraisod at $101,021,522$ compared with $97,163,176$ in Novombor and $368,887,665$ in Decembor, 1938.

Canada's balanco of trade was favourable in 1939 to the extont of $184,866,179$ as compared with $171,232,779$ in 1938.

Imports during 1939
Imports into Canada during 1939 were valued at $3751,055,000$ compared with , 677, 451,000 in 1938, a gain of almost 11 per cent. Purchases in the United States advanced 17 per cent during the year to $496,898,000$ from $3245,731,000$ in 1938, whilo those from the United Kingdom declinod 4.4 por cent to $7114,007,000$ from $3219,292,000$ in 1938.

Imports from othor loading countrios woro as follows, with 1938 totals in brackots: Straits Settlements, $13,145,000(10,278,000)$; British West Indies, $12,480,000$ ( $13,059,000$ ); Australic, $211,261,000(6,04,000)$; British India and Burma, $10,358,000$ ( $3,8,45,000$ ); Germany, $8,949,000(39,930,000)$; British Guiana, $3,891,000(37,113,000)$; Belgium, $6,772,000(6,181,000)$; France, $6,028,000(\imath 6,105,000) ;$ Colombia, $\hat{6} 5,: 37,000$
 Zealand, $x, 266,000(4,562,000)$.

## Exports of Rubber in Decombor

Decomber exports of rubber were valued at $11,035,944$ comparod with $11,034,623$ in November and $31,149,975$ in Decembor, 1938. Exports during tho calendar year 1939 aggregated "15,767,34.r as against 314,904,542 in 1938.

Pnoumatic tire casings were exported in December to 64 markots to the value of * 578,765 compared with 5501,547 in Novembor and "597,274 in Decombor, 1938. Boots and shoes of rubber or part rubber totalled 254,302 compared with "294, 957 in November and "293,010 in Decamber, 1938.

Decomber Exports of Paints
Canada's Docembor exports of paints and varnishes anounted to "121,023 in comparison with 139,438 in Novanber and 171,240 in Decomber, 1938. The Unitod States was the leading market. A sharp advance was recorded in the valuo of exports during 1939, the value being $1,559,661$ as compared with 909,875 in 1938.

## Imported Paper

Canada imported paper to the valuo of 2913,283 in Novomber as compared with $\$ 895,157$ in October and 716,274 in November, 1938. The United Statos contributed to the value of \$734,875 and the United Kingdom, 140,721 . Imports durins the eleven months ended November wero valuod at $77,880,3 \div 6$ as corpared with $\% 6,992,166$ in the corresponding period of 1938 .

## Farm Implemonts and Machinery Industry

Production by establishments in tho farm implomonts and machinery industry was 12 per cont greater in value in 1938 than in 1937 and 33 per cent highor than in 1936. Actual values for theso yoars wero $321,299,185$ in 1938 , $318,961,391$ in 1937 and $\$ 15,957, \frac{1}{2} 60$ in 1936.

Imports of agricultural machinery incroased to "20,319,626 in 1938 from $317,233,658$ in 1937, a gain of 18 por cent. Tho value of farm tractors and parts rose to $214,826,580$ from $13,487,265$ whilo other farm equipment advancod to $35,493,046$ from $33,746,394$. Exports and re-oxports of farm imploments were appraised at $77,871,931$ in 1938 , a docline of 21 per cent from the $10,000,033$ reportod for 1937.


Canadian wheat in store on January 26 amounted to $336,35,438$ bushels compared with $3 \therefore 1,644,260$ a weok ago and $159,969,250$ a year ago. The amount in store in the unitod States wes $33,936,118$ bushols compared with $36,038,092$ a weok ajo and 6,645,000 last year.

## Prirary i"ctoront of ihaat

Wheat rocoipts in tho Prairie Provinces during tho weok ending January 26 anounted to 619,946 bushels compared with 962,400 in the provious week and $1,163,712$ in the corresponding week last yoar. By provinces the receipts wore as follows, with 1939 figures in brackets: Manitoba, $33,525(80,113)$ bushels; Saskatchewan, 266,198 (381,542); Alberta, $320,223(699,057)$.

Marketings in the three provinces during the twenty-six weeks ended January 26 aggregated $366,684,861$ bushels in comparison with $258,589,900$ in the corresponding period last year, the totals being as follows by provinces: Manitoba, $50,674,208$ (40,524,344) bushels; Saskatchewan, 204,151,750 (103,217,020); Alberta, 111,858,903 $(114,848,536)$.

## Overseas Export Clearances of Wheat

Export clearances overseas and imports of Canadian wheat into the United States for consumption and milling in bond amounted to $4,578,832$ bushels during the week ending January 26 compared with $1,94 x, 413$ a year ago. The accunulated total from August 1 to January 26 was $73,179,289$ bushels compared with $80,614,734$ a year ago.

## Stocks of Fcreign Corn

Stocks of foreigh corn in Caneda on January 26 amounted to $3,315,283$ bushels as compared with $4,989,551$ on the corresponding date last year. The countries of origin were as follows, with 1939 totals in brackets: United States, $2,065,316(4,252,475)$ bushels; South Africa, 1,2:9,908 (519,520); Argentina, 59 (29,750); Australia, nil (187, 806).

## Forlc Statistical Position in Wheat

On the basis of revised estimatos, total world wheat production in 1939 , excluding the U.S.S.R. and China, amounted to 4,273 million bushols, which is just an even 300 million less than the record world harvest of 4,573 million in 1938 . The 1939 crop taken in conjunction with the August 1,1939 world carry-over, ostimatad at 1,101 million bushels by the Food Research Institute, provides a total whoat supply of 5,374 millions for the 1939-40 season. This volume establishes a now record for total wheat supplies, exceeding the 1938 world crop plus carry-over by 180 million bushels.

With the return of more abundant world wheat supplies together with low prioes in the 1938-39 season, world disappearance of whoat rose to a new high level at 4,093 million bushels. Even if this rate of world disappearance is maintained at 4,000 million in the 1939-40 season, a record world carry-over of 1,374 million at August 1 , 1940, remains in prospect.

Tho increased world carry-over at August 1, 1940, will be distributed notably through larger holdings in Canada, as an aftermath of the unusually large 1939 harvest, and in Europoan countrios as part of their socurity stocks. A somewhat higher carryover is likely to occur in the United States in consequence of the almost complete withdrawal of the export subsidy. Australian wheat stocks at August 1 next will likely be unchanged from the provious year, while Argentine stocks will undoubtedly show a matarial reduction from the record stocks of 175 million bushels estimated to have been held on August 1 last.

Production of Flour
Flour production in December amounted to $1,599,966$ barrols compared with 1,052,002 in the same month of 1938. This was the highest Decembor output sinco 1928, when the amount was $1,651,319$ barrols. Total production during the first five months of the prosent crop yoar was $8,959,217$ barrels compared with $7,306,212$ barrels in the corresponding period last year.

Tho nillins of grains in Conndinn mills in Docomber was as follows, with figures for Decenber 1430 in brackets: whoat, $7,202,927$ (1,741,974) bushels; oats, 1,696,461 ( $1,088,190$ ) ; corn, $335,940(325,933)$; barloy, 168,150 (120,745); buckwheat, 22,448 $(19,502)$; and mixed grain $3,078,539(2,714,619)$.

Country Gonoral Store Salos in Docombor
Country general store salos avoragod four per cont higher in December than in the corresponding month of 1938 and showed a seasonal incroase of 24 per cent over November. Indexes of salas on the 1936 baso stood at 125.6 for Dccomber, 102.0 for November and 120. 8 for Decomber, 1938. Sales for tho calondar yoar 1939 wore off three per cont from 1938.

Production of Stoel and Iron
Production of steel ingots and direct steel castings in December totalled 150,062 tons which was the highost monthly total for the yoar. In November the output was 147,182 tons and in Leconiur 1938 it was 77,809. Output during the year 1939 aggregated $1,384,827$ tons as compared with $1,155,190$ in 1938 and $1,402,882$ in 1937.

Pig iron production in Dcombor amountod to 94,620 long tons as compared with 87,822 in Novombur and 53,709 in Documbur, 1930. During the year 1939, 756, 182 long tons were produced as conpared with 705,427 in 1938 and 898,955 tons in 1937 .

Output of ferro-alloys in Decombor totalled 10,494 tons compared with 7,285 in Novomber and 2,810 in Dcrombor, 1930. During tho twolve months of 1939 the output agbregatod 75,234 tons against 55,926 in 1938 and 82,072 in 1937.

Sales of Now Motor Vohicles
Salos of now mot or vchiclos advancod in "Docombor, 9,821 now units retailing for管 $10,918,801$ as comparod with $8:=53$ for $9,475,242$ in Decamber, 1938. This brought the preliminary total for the yoar 1939 to 114,734 vohiclos valued at $125,956,295$ compared with 121,165 units which sold for $3135,011,308$ in 1938.

Bank Dobits to Individual iccounts
The amount of choques cashed in tho clearing contres of canada during 1939 aggregatod $331,617,351,831$ comparod with $330,924,362,732$ in 1930 , a gain of $692,989,099$. Minor rocessions wero shown in Jucbec and Ontario, while gains wore recorded in each of the other aroas. Debits in Docombor totallod $\$ 3,056,366,581$ as compared with $22,930,345,995$ in No vember and $2,306,124,371$ in Docombor, 1938.

January Employmont Eicu:tion
There is invariably a contraction in industrial activity at the beginning of January, mainly due to curtailment of oporations in the outdoor industries for the winter, togethor with tho losses in umployment rosulting from tio closing of establishments over the holidays and for inventorics and ropairs. Thero whs the customary recession at the beginning of January, $19 \%$, but this was less-than-normal in the experiences of the last nineteon years, involving the rolonso of somo fivo por cont of tho reported staffs, as compared with the avorago reduction of just undor seven por cont botwoen Decombor 1 and January 1 in this period. Tho level of employment at the latost date was considerably higher than that indicatod at January 1 in any othor yoar of tho record.

Statoments were furnishod by $I 1,891$ ostablishmonts, whoso omployees aggregated $1,135,400$; as comparcd with $1,198,541$ at Ducomber 1, 1939, this was a decline of 63,141 porsons, or 5.3 por cont. Bascd on the 1926 average as 100 , the crude index stood at 116.2, comparod with 122.7 in the procoding month and 108.1 at January 1, 1939. The provious hish fizuros for that date wero thoso of 113.4 in 1938 and 111.2 in 1930.

In accordance with tho oxporience of other yoars of the record, there were general declines in omployment at Jmuary 1, 1940, but the distribution of the losses among the various industrics difforod from that usually indicatod. On the average, the rocession in manufacturing at the beginning of January in the period, 1921-1939, has accounted for som 56 por cont of tho total reduction in the staffs of the employers furnishing

Euras dad that in tho nox-mulufacturins divisions for the remaining 44 per cent. it the late undur roviow, howover, less than a third of the total deorease was reported O. manfoturors, whilo rathor bettor than 67 per cont took place in other industrios.

Iic unaraction in manufacturing as a whole was the smallest reportod at January 1 il any soar of the rocord; sone 20,600 porsons wore rolaased by the co-operating factories, 2. Coclinu of 3.3 yer cont, which con farud favourably with the avorage January docreaso of sor setan prr cent in tho poriod, 1921-1939. Thore woro considerablo gains in tobacco factorjos at tho date undor reviow, but the trend in nost othor classes was downward. The larest roductions wore in the food, lumber, textile, iron and stoel and puly and iapor zr oups.
inong tho non-manufocturing divisions, construction suffored the most pronounced lossos, thoro being a doclino of 30,294 persons, or 25 per cent in this group, a decrease which considcrobly cxceodod the average. Logging, tronsportation and mining also reported important contrations, and there was a falling-off in omplayment in comunications. On wha other hend, rotail trade and hotels and rostaurants showod unusunlly marked soasonal iarrovanant,

Rowets Is suod During the Wook

1. Morthily Reviow of tho whoat Situation (10 conts).
2. Whe bol Tr ir Distiliation Industry, 1938 (15 cents).
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xu Enlo:s of Now liotor Vehiclos, Decenber (10 conts).
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Q. Incuxcs of Country Genoral Store Sales, Decomber ( 10 cents).
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14. Tracto of Camada with the United Statos, 1939 (10 cents).

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23. The Jime Industry, 1938 ( 10 cents).
25. The Miscollanoous Ir on and Stoel Industry, 1933 (25 cents).
25. Canadian Milling Statistics, Docember ( 10 cents).
200. Canadian Grain Statistics (10 cents).
27. Tookly Indox Tumbers of Wholesale Prices (10 cents).

28, immual Reviow of mploymont, 1939 ( 25 cents).
2\%. The Iiscellare:us Non-Ferrous Motal Products Industry, 1938 (15 conts).
30. Tce Cronm Production, 1938 ( 15 cents).
31. Sales of isphalt Roofing, Docombur, Revised (10 cents).
32. Sceurity Fricos and Foroign Exchange ( 10 cents).
33. Suamary of Tratio of Canada, November (10 cents).
36. querturly Roport of the Trade of Canada, Soptomber ( 50 corts).

