## :ovir uotation

Your roilroad, when you oono to undorstand it, is only a dovioc for making the world smilor. -. Johr Ruskir (1219-1900).

Wookly Indozos

> Thore aro six incoxes availablo on a woekly basis in Carada that rofloct tho gonoral aconomic trond. Those cover rospoctivoly:
> Businoss =onrlon.iins and wholo sale pricos
> Minanoc hazt clcarings and oppitalizod bond yiolds Speculation - comon stock pricos and sharcs tradod. Thत six indexos and tho composito aro shown horo on the baso of 1926, daspito tho fact that the indox of e"rlondings is roportod olscwhore on the now baso of 1935-1932. Notos on the indores follow:-

Tho rallwy traffic movemont showrod \& furthor inoroase in tho scond weok of June, tho indos: on tho bese yoar of 1926 , risine from 106.6 to 110. Tho gross revonues of tho Ccinadian intional Railvay during tho socond wook of Juno was * $5,06 \approx 076$; against $\vdots 5,267,110$ in the sano pariod of last yor. This roprosonts a gain of 7.3 p.c. Cumulative onrnines sinco tho bogimaing of tho yonr rocordod an incrosse of $25.2 \mathrm{p} . \mathrm{c}$.

Trio Comailan Fncific Roilwy roportod fross traffic rocolpto of $2,275,000$, against "3,163,000 in the sato vrook a your ajo. The incroase over the ftrst $2:$ rooks of 1940 was $33 . \therefore$ p.c., tho total havin, boon 09.7 rillion comporod with 367.2 zillion.

Tho indox of wholosalo pricoe roso fron 89.0 to 39.3 , gains havin; joon show in crop and aninal products and in fontilos. Othor sraps romainod corperativoly stoady. Tho indox of 10 sonsitive comoditios roso from 74.2 to 74.9 , gains heving soon show both in manifecturod notoricls and in focdstuffs.
is rinor inoroaso in the indox of common stock pricos was rooorded, the standing having boon 69.5 corinst 69.2. Tho indox of apeculative tradine was at a slightly higher lovel. Tho indor of boud pricos remangod stoady, whilo a marked gain was ruoorlud in bank eloarints $^{\prime}$. Th:o lettor development was due to heavy mayents for the third Far Loano

- Tho moolily intox nocsuring tho fluctuations of the six-nbovenontionod factors was 113.3, c.jainst 110.7-in the preceding wook, a gain of 2.3 p.c. Tho standing in the same wook of $10 \vdots 0$ vras $10 \pm 03$, a cain of 3.6 poc. havine beon indicatod.

A ‥ookly Index with Six Components on the Basis 1026"100

| Wook <br> Encin | Car <br> locd <br> ings | $\begin{aligned} & \text { inolo- } \\ & \text { sale } \\ & \text { Prtces } \end{aligned}$ | Capitalized Bond Yiol.s 1 | Bank <br> Clear- <br> ings 2 | Pricos of Common Stooks | $\begin{aligned} & \text { Shoros } \\ & \text { Troded } \end{aligned}$ | $\begin{aligned} & \text { Wookly } \\ & \text { Indox } \end{aligned}$ | 5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Juno 1: 12:1 | 110:0 | 89.3 | 123.3 | 106.2 | 69.5 | 10.1 | 113.3 |  |
| Juro 7; 19:1 | 106.6 | อ9.0 | $1: 3.3$ | 9.5:3 | 69.2 | 1:67 | 110.7 |  |
| Juno 15, 13:0 | 95.6 | 81.8 | 137. 2 | 01.6 | 72.6 | $\pm 2.3$ | 104.3 | - |

[^0]Gold recoipts at tho Royal Candian Ifint wore greator in lay than in tho same month of any other year. -Rocoipts were $440, \pm 36$ finc ounces against 385,430 in hpril and 401,431 in liay of last year. The approciablo increase of 16 per cent was show in tho shorttem ooiparison while the gain over one yoar ago was nearly 12 p.c.

Rocoipts in the first five months of the prosent year woro 2,13s,248 fine ounoos against $2,023,357$ in tho samo poriod of last yorr, an inoroaso of $5.5 \mathrm{p} . \mathrm{c}$.

## Advance in Production During May

The ompansion in Canadn's var offort wes reflocted in a furtlar riso in the indox of tho physical volum of businoss in :ny over tho procoding nonth. Norsurod by partial data, tho indox roso about 6 points ovor tho standing of 127.3 in ipril. Froviding this standinf; is confirmod by lator information a new maxinum was ronchod.

Ilost of tho indoxos indicating tho trond of minoral produotion advancod in liny over tho procciling month Gold recoiptis at tho lint wore 140,436 fino ounces against 385,480 in tho frocoding month. The lovel was higher than in tho same month of any yoar in history. A modorato inoroaso was shown in the indox of silver shipmontse

The incroaso in the manufacture of sugar in the fifth four-wook roriod of the year Was loss than nomal for the season. The amount was 71.5 -million-pounds r.egainst about 50 fillion in ipril. Tho indox, howovor, roceded from 96.7 to 90.0 . Tho inder of inspootcd slouchtorings dropred from 130.0 to 126.8 . Doclinos woro shown in the slaughtorings of cattlo and hogs whilo tho irdex for shoep and lambs was at a highor point.

Tho grin in buttor production whem from 19.0 million pounds to 32.0 million, a slipht advanco havin; boon shown in tho adjustod index. The inoroasa in chooso production on tho othor"hand, was lass than normal for the season. The total wes $16 . \leq$ nillion pounds against 3.2 million in tho procoding month, but chocso production nommelly is at a low lovol from Decor:bor to Lpril. Cannod salmon oxports recorded rocossion from tho high lovel of tho procodine montho

Cotson used by tho toxtilo industrics rocoded from 17.1 million younds to 16.5 million. The forestry indox was at co slizhtly lowor point, tho incroaso in nowsprint production having 3oon loss than normal. Tho total was 284,767 tons against 279,996 . in ino roaso was shom in tho export of slinglos :Hhilo the outward shipments of wood pulp and planks and boards rias at a lower levol. Furthor increaso was show in the now businoss obtained by tho construction industry, Contracts awreded amountod to $\$ 40.9$ miliion against $\$ 23.6$ million in tho procoding montho

Tho accoloration in businoss oporations, ospocially in war industrios rosultod in a hoavior traffic movomont on tho railways during tho month undor revicwo The total traffic was 276, 157 against $25 \pm .553$ in tho proooding montho Tho adjustod indor, omsoquontly. roso frozi 127.2 to 136.5.

Livostock markotings showod recossion in May as comparod with tho high level of the
 at tho boginnine of tho month than at tho first of lpril. Tho indax roachod 176, 5 atainst 1450 :

Economio Conditions in :ay Comparod with April and tho Sano Month Last Yoar

|  | May 1941 | Ricy 1940 | April 1941 |
| :---: | :---: | :---: | :---: |
|  | * | 117.8 | 127.9 |
| Gold mint rocoipts............................... firo ozo | 448.436 | 401,431 | 385.488 |
| Suger mrmufactured | 71,548,490 | 93,070,138 | 49,950,676 |
| Cattlo ank calves sfaughtorinss............... no. | 162,216 | 167,540 | 159,080 |
| Shoop sloughtering5.......-....................: no. | 34,212 | 23,999 | -36,319 |
| Hog slnuchtorings.. ............ .............. no. | 486,650 | $\therefore 46.452$ | 540,500 |

Socnowic Concitions in "ny Compnod with April and tho Saro Month Last Year Continued

|  | Nay 1941 | May 1940 | Sipril 1941 |
| :---: | :---: | :---: | :---: |
| Choosg production. ..................e. 10. | 16,386,092 | 12,594,630 | 3,869,205 |
| Cracmory suiter production...........- $\mathrm{Ib}_{\text {- }}$ | 32,848,693 | 27,300, 325 | 19,011,088 |
| Conned s:Imon exports.................... cvit. | -14,925 | -5,2I1 | 30,386 |
| Raw ootton consumption................... lb . | 16,502,650 | 17,751,952 | 17,114,949 |
| Nowsprint production.................... tons | 284, 767 | , 323,563 | -279.996 |
| Woodpriv oxicrts........................ crit. - | 2,256,906 | 1,893,421 | 2,197,697 |
| Plomks and ionrds axportod.-........... rr $^{\text {rtt. }}$ | 152,756 | 160,223 | 142,653 |
| Shinglos drucrtod.....e.t.e.-......... squaras | 304, 369 | 378,980 | 267,550 |
| Contracts etrardod......................... | 40,875,600 | 28,093,800 | 23,567,200 |
| Cnrlondin\%s, ............................ 200 | 276,157 | 236,969 | 251,553 |
|  | 55,167 | 51,646 | 61,883 |

* Locordine to proliminary calculations tho Physical Volumo of Businoss siavod an inoroase in liny oror the procoding month and was at a now high point.


## Comvorcial Foilures in April

Cormeroial failures in April at 94 showod-a decroase as compared with 108 in the same month of 1040 , and with 126 for April 1939. Defaulted liabilitios for April were 1,161,334 cowared with 1,191,409 in April 1940 and with $88 \div 3,930$ in Mirch 1911. Trading ostablishnonts furnishod the largest number of failures, 45 assigning.

## Stocks of Foroign Corn

Stools of foreizn corn in Canada on June 13 totalled $1,088,703$ businels as compared with $1,897,407$ on the oorresponding dato last year. Countries of origin vore as follows, with 1940 totals in brackets: United Statos $943,062(1,388,529)$ bushols; irgentina 135,10 $(173,720)$; Scuth ifrica $10,631(355,218)$.

## Caneda's ixnorts in ay

Canada's uxport trado in tiay totallod in value $161,639,000$ oompared vith $1109,853,000$ In My 1940, an increase of $51,786,000$ or 8,3 out 47 per cent. The folloring wes the oxpcrt by countrios with figures for 1940 in 'raclots: Enniro countrios 391,591,000 (35, 438,000) ; Foroign countrios $70,045,000(30,415,000)$; United Kingdom $372,733,000(46,922,000)$; Undted Statos ? $54,553,000(34,476,000)$ ) Egypt 11, 130,000( 206,000 ); British India 3, 320,000 ( $31,052,000$ ); Writish West Indios $3,787,000(31,211,000)$; iustralia $33,600,000(3,422,000)$ : British South ifrica $2,208,000(2,893,000)$ : Newfound land $1,896,000(1,090,000)$; New

 (3360,000).

Five ionths' Sarurts in 1941
Canade: s' exports during the first fivo months of $19 . \dot{1}$ totallod $\widehat{\beta} 567,000,000$ o mparod with $447,310,000$-in tho sane poriod of 1940 . This was an inerease of $3129,692,000$ or about 35 por cont.

Tho following wore tho oxports by loding countrios, with tho 1940 ficires in bracketB? British Mplio Countrios $325,787,000(242 ; 2 ; 9 ; 000)$; Foroign Countries $2: 1 ; 221,000(\$ 193, \ldots$ 067,000): Unifod Kirsed on $254,753,000(10,077,000)$; Unitod Statos $, 203,106,000(152,499,000)$ s Egypt $16,686,000(366,000)$; British India $13,830,000(33,110,000)$; British South Afrioa 113,207,000 (10,212,000); Lustralia 11,993,000(16,569,000); British \%ost Indios $99,979,000(5,225,000)$; China $3,2 \div 2,000(1,184,000)$; Now Zoaland 0 , 105,000(63, 801,000): NowfouidIa:2 $5,057,000(33,039,00 \mathrm{C})$; Brazil $3,227,000(1,990,000)$; Straits Sottionents $2,986,000(1,030,000)$; British East ifrici $2,907,000(195,000)$; ircentino 2, 626,000(i2,377,000): Je,ian 11,25i, 000 ( $6,123,000)$, Notherlands East Indios $3072,000(3619,000)$.

Tho orcrsoas export cloarancos of Canadian whoat amounted to $7,13 \div, 930$ bushols during tho wool: onding Juno 13 c.s compared with $1,968,745$ in tho corrospondiag wook in 1940. Cloaranoas during the forty-five weoks onding Juno 13 aggrogatod $148,155,057$ buchols as compared with $138,303,524$ in the oorrosponding period of tho provious orop yoar.

## Primary Movorsort of Thoat

Whont roceipts in the Prairio Provinces for tho wook onding June 13 anounted to 3,769,016 bushols comparod with 3,552,151 in tho provious wrook ani 2,191,789 in tho orros oondi:2 wook last yoar. By provinoos the rocoipts woro as follows, with thoso for tho provicus yoar in brackots: Monitosn-771,316(125,630) bushels; Saskatohown 5,371,448 ( $1,225,675$ )s ilberta $2,626,252(843,686)$.

Marlotincs in the three provinces cluring tho forty-fivo wooks onding June 13 ageregatod $813,000,291$ bushols oompared with $398,403,478$ in tho corrosponding period of the provirss croy your. Totcils follow by provinoes, with figures for tho corrosponding period last yont in brackots: Manitobn $52,052,209(51,982,467)$ bushels; Saskatohowan 218,621,506 (222, $\therefore 53,350$ ) ; ilborta $142,327,176(123,267,661)$.

## Visiblo Supply of theat

Tho visible supply of Camadian thont on June 13 totallod $469,057,310$ bushols oamparod with $268,83 \%, 203$ a woek ago and $279,505,047$ on the corrcoponding date 2 ast year. The amount in storo in elovators in Canadd on the latest date was 429, 137, 01:5 bushols compared with $429,109,451$ a wook oarlier and $256,962,226$ a yoar ago. Cancdian whoit in the UnitedStatos cmountod to $39,920,296$ bushols 2 E®inst $39,724,752$ on runo 6 and $22,542,821$ in 1940 .

## Crop Roport

Tho Iinfitime Provincos have roceivod additional moisture supplies during the past fortnight, whioh has partially dolayod fiold work whilo promoting tho erowth of forago orops and pasturos. Bains whioh foll during the past wook in quaboc hevo avertod tho threatoning drought, although crop grorth has boon slower than avoraço 'socause of the oarlior dry meathor. Hecvy windstorns on June 8 and 2 damagod the tobacco and truok crops consilorajly. Rainfall ovor tho past mookend in Ontario has roliovod tho unusually dry situction thich had boon doveloping in thet-province. Up until June ls cereal orops and pastures had been making very slow prorgress.

Procigitation was again gonoral ovor tho Prairios during tho yast wook and orop oonditions continue to be genorally favourablo. Timely rains in the northocentral district of inborte rellcved a serious molsturo shortage and improved orop prospoots. Howovor, tho
 foctival sianers and orops on stubile lands are urgently in noed of rain. The higher tomporaturos throughout tho west promotod more rapid growth of all crops and all eralns prosont a healthy appearanco. Grnsshoppers aro bocoming more ective in lianitoba and southera Seskatohewar and poison is 'ooing used frooly. A sorious outbrock of whoat-ston sawfly is oxpocted in Mlberta and Saslatohowan, judeing from the prosont anoreoneo of tho adplt insoots. Pastures and hay crops aro in good to orcollont eondition and garcons avic procrossing woll.

British Columbia has had a fortnicht of showoryweathor. Ceroal orops have oome alonf woll, although oarly haying has boon difficult. Tho chorry crop is oxpootod to be lichtor thon usual.

## Samill Prociucts in 1939

Folloring vero tho values of various sawnill products in 1939 with the 1938 figuros in bracicots: Iumber $378,331,339(72,633,218)$; sKingles $3,048,876(36,094,654)$ ) pulp wood , $2,124,91 \%(3,775,583)$; ties $2,321,460(32,3 \times 4,596)$; shooks 1, 106, 519(3090,096); plywood 757,253( 21,774$)$; staves $360,070(317,919)$; spool wood $4.29,759(331,805)$; veneer (307,201(293,460); pickots $2207,391(133,269)$; poles $876,096(30,613)$

Tho total production of sawnill produots in 1939 was $\$ 100,132,597$ compared with 392,055,906 in 1938.

- man Bominion poseuu of Statistion cost-of living indox roso from 100.6 on Apriti l to
 homo furmishings and sorvicos $5: 0 \mathrm{~m} .131 .7$ to 211.8 . Sovaral upmel rovisions in domestic fucl cand êos and slightly nighur príces fon colv in ons or two aentros, railted in a riso
 due to tho rowont "s onnts per gailon tax imposed on gasoline, an-incronso of 20 per cont in rain feros and an 20 por cant tar on thatro admission chargese Food pricos doclinod from 110.1 to $10 \%$ "? , Cocroasos for cairy products and ogigs oxoring morc inllanoo on tho index thox moderato advanens fon meats, dry grocarioss vogetablos and fruitso


## Wetal Statistere for Fourb ?uavtar if $190^{\circ}$

Itwo if wits in cunda dutins tho fourtr quatiter of 1940 numborod 58,810 (proliminary figuros) Eiving an oquivajont cmand rato of 20,5 par 1,000 popalation as comparod with 53,120 birchs and a ratc of 18,6 for the fourth quarter of 1939 . Thero wore 1,99J illogit-

 of $2.7 \mathrm{n} . \mathrm{c}$.

Doathe totajuc 29, 200 w:th a ratc of 10.2 por $\mathrm{i}_{2} 000$ population as comprod with 26,321 and c. rato of $9,2_{0}$

Tho heturai theronso for the cuartor was-29,616 givine a rato of 10.3 por 1,000 population as aerinst 26,790 or a rato if 9040

 responding furion of 1939. Doaths undor ono month of ago murborad 1,7\%5 giving a rato of 30 , por 1,000 2ivo uleths as agRinst is 20 and a rete of 29. Thoro woro 253 maternal doaths as oomprret with 225 and the into was 403 as 2gainst 4.2 per 1,000 live birthso

Thoso woro $29_{5} 518$ marriagos etring a rats of 10,8 as against $35,3 \%$ or a rato of 12. An in tho fourtin quartor of 1959.

Causos of Doath in Fourth Quarter of 1940
The numbor of donths assignod to cortentin causes in tho fourth quartor of 1940 was as follows, (tho ficuros for tho corraspondine poriod of 1939 boing givon in brackots in oa.h case): Typhoid and parntyphosd foror 69 (47); small-pox m(-); noasios 54(33); scarlot fover $30(\dot{1})$; whooping cough " $18 \leqslant(170)$ : diphtheria $87(100)$; influonza $1,10 \&(503)$; infanillo paralysis $10(16)$; tuboroulosis $1,230(2,321)$; canocr $3,381(3,131)$; corobroil haomorrhage, cere'pral ombolism and thembosis $565(502)$; disezses of the heart $5,422(4,729)$; diseases of the netories $3,015(2,728)$ : pnoumonin $1,308(1,559)$; diarrhoon and onturitis 47I(52.1):
 other violont coutins $1,135(1,07$ ?)

Vical Shatistics in ion of 1940
mho roturns on nand at the buron of statistios at the time of the issue of this roport show tho folioving ficuras fox the whole year 1940, with 1939 figures in brackots: live birins $243,555(22,438)$; birthrate $21_{c} L_{2}(20,3)$; illogitimats birtis $9,516(9,105)$; par* cont of tocal live births $7,9\{(\operatorname{con})$; stillbirths $-6,593(6,355)$; par cont of total births $2.5(2.7)$ : duathe $110,570(209,5 E 1)$ : Gocth rata $S_{0} 7(9,6)$; natural incroaso $132,908(120,517)$; rato of naturat inornese $11.7(10,7)$ s coaths undsr ono yoar $13,740(23,930)$; rato por 1,000 livo births $56(61)$ ) deaths undor mo month $7,255(7,038)$; rato for 1,000 livo births $30(31)$ : matormi doathe 969 (967)s rato por 2,000 lito births 4. $0\left(x_{0} 2\right)$ : marriagos $123,277\left(103_{8} 658\right)$; martiaro rato $20.0(9,2)$

Radio Salos
Salos on rndic ruasting swte durin, tho-first quarter of 1941 numborod 77,121 sots wortin 3 s, 50,693 at manacotures list prices. In this preooding quartor salos ware 16it, 670 sots and in tha first quartar of $1940,71,503$ setsw

Dothe fron ountain cuuses for the yoar $19 A^{\circ} 0$ as comparod with the corresponding fi-uros for 1039 woro as follows: typhoill and paratyphoid fover 225(100); small-pox - (1) influoner 2,769(3,255); roaslos 167(197); scarlot fover 125(107); whooping cough 622(51); diphthoria $212(33 C)$; infantilo paralysis $48(56)$; tiboroulosis $5,771(5,977)$; conoer 13,279(12,393); curebral hamorrhago, corobral ombolism and thrombosis 2,287(2,060); disonses of tho heart $20,2: 53(13,562)$; disoasos of the artorios $11,720(10,884)$; pneumonia $6,117(6,506)$ : diarrhona and ontoritis $1,303(2,375)$; nophritis $6,621(0,538)$; suicide 944 (970); honicido $147(12$ ): automijilo uccicents $1,711(1,504)$; othur violont deathe 4,563 $(\therefore, 67)$.

## Procuction of Concuntratod Irill:

Tho total production for all itoms of concontrotod wholo mille and by-products manu-
 or 27 per cont, and an incronso over iay, 1940, of $-6,975$, lixt or $33 \mathrm{p} . \mathrm{c}$. Whole milk $2 r$ cicts accountod for $-25,216,55$ pounds or 82 p.on tho total out put, and by-produots for $\because 0,0,370$ or $10 \mathrm{~F}, \mathrm{c}$. Evaporatud whole milk isthe principcl 1tor, with a production of 19,061,722, an incroasc ovor lay, $19 \pm 0$ of 36 p.c.

Conccatratod mill moduction, covering all iters of wholo mill and by-products, duri:e tho fivo months ondod llay 31, roacled a total of $90,791,120$ pounds, comparod with $69,711,0: 0$ in the corroswondine poriod of 1940. Evaporatod wholo milv totalled 64,799, 471 ooryarod with $40,306,336$ in the first five months of $19 \% 0$.

Exuort of Concontratod Milk
 from 1,510,300 in May, 19*0. ivaroratod milk accountod for 65 p 0 . of the total exports, condonsud mille for 21 p.c., wholo mill pordor for 11 p.c. and shin rilk powdor for three p. 0 .

## Stocks of Evamoratod ifilk

Sicols of ovaporatod milk on Jumo 1 woro estimatod at $20,763,290$ pounds as a gainst the rovisod total of $13,103,300$ on May 1 .

## Civil Aviation in February

Iililes flown by alroraft in revanue sorvice during Fobruary arlountod to-935,741 as ajainst 935, ti 88 in Jonuary which wros an inoroaso on a-daily basis of 11 po. Passongers carrick incroased from 10,556 to 10,63 t, also by $11 \mathrm{p} . \mathrm{c}$. on a daily basis, and froight duclinod from $1,522,636 \mathrm{ib}$. to $1,39 \star, 149 \mathrm{lb}$. which, howovar, was s jhtly above tho Jemany daily avorago.
$\therefore$ anil carricd incroasod from 263,205 13. to 263,697. Oporeting rovenue of Canadian curricrs oporating over iconsod routos amountod to 3643,921 as ascinst 3672,711 in Jonvery, and oporeting exponsos incroasod-from $\$ 582,584$ to $826, \cdots$, roducing the not oporeting rovonue from 90,127 to 23,277.

## Automobilo Praduction in liay

Profuction of motor vohiclos numborod 26,385 units. in May consarod with 27,584 in inril ind $-21,277$ in May a yoar ago. This month's total inoludod $9,0 \div 0$ passongor oars and 10,755 trucks。

During the fivo months onding lay 31, Camda producod 127,113 units, Corresponding totels for tho first firo months in other yoars woro at 92,982 units in 1910, 79, 244 in 1939 and 07.426 in 1938.

Tho romarkble thing about tho production in tho fivo months wins tho incroase in trucies, chassis, ambulancos and similar vohiclos from 29,435 a your aco to 70,457 in the first five ronthe of $19 \% 1$ 。

Gross reverues of Canadian railways in Larch increased to $\$ 40,612,525$ from \$30,145,342 in Fiurch; 1940. Freight revenue increased 41 per cerit and passenger revenues 27 per cent, The payroll increased irom $16,080,741$ to number of employees rose from 120,117 to 129,536 or 7.8 per cent. During the first three months of 1941 gross revenues increased to $375,232,869$ from $\$ 60,145,789$ a yoar ago.

Gross revonuos of the Canadian National Railways in Maroh inoreased 31 per cent or from $\$ 25,117,171$ a year ago to $19,803,472$. "All four lines in the United States showed increased gross revenues, rising to $323,528,008$ from $\$ 18,049,624$ in 1940: During the first three months of 1941 gross revenues incregsed to $64,698,467$ from $653,374,115$ a year ago.

Gross revenues of the Canadian Pacific increased to $\$ 16,702,406$ from $\$ 11,501,467$ a year ago; or by 45 per cent. Gross revonues in the first quartor of 1941 increased to $\hat{3} 4,693,502$ from $35,748,120$ in 1940.

Gold Production in March
Gold production in March amounted to 446,529 ounces compared with 430,712 in April and 430,5I9 in March, 1940. During the first three months of 1941 production totalled $1,293,518$ ouncesuas against $1,261,535$ a yoar ago.

The following was the March production by provinoes with the March 1940 figures in brackets: Ontario, $-277,020(271,526)$ ounces; Quebec, 91,076 ( 86,662 ); British Columbia, $49,492^{\prime}(46,051)$; Manitoba and Saskatchowan, 21,913 (20,378); Northuest Territories, 5,099 (3,939); Nova Scotia, 1,582 (1,791); Yukon, 343 (172).

Department Store Sales in May
Department store sales in May were 20 p.c. higher this year than last and there was an increase of 2 ?.c. over the previous month.

## Wholesale Prices in liay

All oight sub-groups participated in a further gradual increase in the inder of wholesale prices during May, the general inder on the base $1926=100$ advancing from 87.5 to 88.7 between the weeks of May 2 and May 30. The industrial material pricesseries on the same base showed a more substantial gain, the index moving up from 84. 2 to 86.6. Currently the level of prices in the chemical and allied products group is the same as in 1926, the iron and its products group is 11 per oent higher than in 1926 while the other six groups are all lower than 1926 levels, the indexes being 76. 3 for vegotable products, 86.7 for animal products, 88.8 for fibres, toxtiles anfd textile products, -95.4 for wood and wood products, 78.1 for non-ferrous metals and 96.0 for nonmetallics. In the Canadian farm product prices section slightly firmer quotations for livestock and egos in the animal produots group advanced the index 1.0 per cent to 69.9 betwe on the weoks of May 2 and 30 . Field products were unchanged at a lovel of 55. 4.

## Foreign Exchange

Sterling and United Statos funds remained unchanged in terms of the Canadian dollar during May at official buying and selling rates of $\$ 4.43-\$ 4.47$ and $\$ 1.10-\$ 1.11$, respectively. At New York sterling free market ratos held close-to the official rates for the pound throughout the month, hovaring hetween 4.03 l-4 and \$4.04. Aftor aasing to a midmonth low of $8615-16$ cents the unofficial Canadian dollar rate at New York subsequently stiffened to finish practically unchanged from the provious month's olose of 87 3-4.
mho indox numpor of wholosalo compity prioos, computed by the Dominion Bureau of Statistics on the kase $926=100$, rose from 89.0 for the week anding-Juno 6 to 89.3 for the wook onding June 13 and 81 o 0 in the corresponding woek last your. Some of the more important comaditics to sell highor than in tho previous weok were grains, milled products, jotatoos, livastock, mosts, ofes, raw ootton, raw silk and tin ingots, whoreas raw rubior, frosh fruits and hides declinodo

## Iron Ran Stcol

According to final data compilod from the Consus of Industry rovorts for 1939, the production valuo of iron and stool anc. thair manufacturas amountod to $5533,468,000$ at factory pricos. This value was 0.3 por cont ovor tho final total for 1930 whioh in turn was 12.2 yor cont under the corrosponding total for 1937.

Production of Nor-Forrous Metals in 1030
"Vaino of non-forrous motals and ficir manufacturos producod in 1939 totallod C $410,060,553$, a docroaso of 4.3 por cont from tho previous yoar's total of $\$ 434,699,676$.

Proluction value of those industries showing an advance-over 1930 aro as follows, with norcontc.co inorease in brookets: oluminium 17,178,334(3.7 p.c.); brass and oopper proiucts $32,111,912(15,8)$; whito motal alloys $88,937,185(16.7)$; jewollory and silverware 314,229,560(6.2); miscellaneous industry $1,940,415(22.2)$.

By provinces, the production valuos are as follows, with 133? totcils in brackets: Ontario $2: 20,230,000(275,083,000)$; Quobec $122,587,000(3114,111,000)$; British Columbia Q27,178,000 $(-27,435,000)$; Manitoba " $11,631,000(312,392,000)$; Saskntchower and Albarta 25,070,000(15,219,000); Nova Scotia and New Brunswick $364,000(\$ 530,000)$.

## Cigarotto Roleases in May

Tho rolosse of cigarottos showod an incroase from 616.5 milion in ipril to 654.3 million inl Liny. The gain howovar, wes loss thn normsl for the soason, the adjusted-index rocodins thirtoon points to 114 . Tho number mado available in lay last yoar was 803.3 million a considorable doclino having joon indicated.

Cigars made availabio in May mero groator, with two oxooptions, than in tho smo month durim; tho last twenty yoars. The roloases numberod 16.5 million afainst 15.9 million in the precoding month and 15.8 million in Vay, 1940.

Tho relcaso of ciçarettos rose fron $3,125,3$ million in tho Pirst five months of 1940 to $-3,213,6$ million this your. Tho advence in the oigar reluasos was from 60.9 million to 71. 3 :illice in the sono comparison.

Ropurts Is suce Duriss bro Took

1. Production of Concontratod Nilk, Miy (10 oents).
2. Stocks cf "vanorated Whole Milk.
3. Births, Doashs and Dirriagos in Fourth uarter of 1940 (10 conts).
©. Civil ivintion, Fotruery (10 conts).
4. Utomebile Production, May (10 cents).
5. Weokly Indox Nu-bars of Tholesale Pricos ( 10 conts).
6. Tolegrapinic Crop Roport, Connde (10 ceats).
C. The Fertiiizer Trado in Canada, July, 1939 to Juno, 1910 (10 cents).
7. Conl and Coko Statistics for Camea, J.nurry, Fobrary, Karch (10 conts).
8. Iron an? teol and Thoir Products, 1533 ( 10 conts).
9. Canadian Grain Statistics (20 conts): 12. Comoroial Failuros in irpil (10-oonts).
10. Comacois Domostio 3xpote Grineipol Cuntries, excluding gold ( 10 conts).
1.. Menufoctures of Non=Ferrous liotals, 1939 ( 10 conts). 15. Prioe Movomonts in Iiny (10 cents). 16. Froliminary Ropert on tho Lumbor Industry, 1039 ( 35 ceatsto
11. Dopritment Store Salos, May (10 conts). 13. Gold Prociuction, March (10 cents).
12. Merating Rovonues, Pxponsos nad Statistics of Railways, Maroh (10 ocnts).
13. Carlondias (10 cents).
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[^0]:    1: Prascut vilue of a fixod not incowo in porpotuity from Dominion low-torm bonds. 2. Bonle clocrin:s werc smoothed by triling a throo wooks moving avera;jo for tho purpose of olini:anting irrogulor fluctuations. Totals for Ottawa wore oliminatod for all wooks shom owing to incomparcibslity introducod by the oporations of tho Jant of Caneda,
    3. Tho noiunting of the six mjor factors is dotcrminod from the standari deviation from tho lon;-term trond of each, based on cieta for tho moriod from Jamary 1919 to dugust, 1936. Tho voichtins, thoroforo, represcits not an attenpt to givo tho rolative importanoo of tho foctors but to place thom on an oqual footing by equatine tho tondonoy toward flucturtion. The long-tom trond dotomined from tho half-yoarly date. in tho intor-war porioc iles boon oliminated from tho comecsito and the rosulting indox oxprossed as a percentr.ju of the averago during the yoor 1926.

