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CURRENT ECONOMIC CONDITIONS IN CANADA

Economic conditions in Canada were not greatly changed in November. The decline which had been in evidence for two months was greatly checked in the month under review. The constructive developments included a rise in bond prices and a further gain in business operations. The temporary recession in Dominion Government bonds evident during October was offset by advances in the latter part of November and further gains have been recorded in the early weeks of the present month. Common stock prices were irregularly lower in November than in October, a rally in the early part of the month serving to break the force of the reaction which had been in progress since the middle of August. The index of common stock prices was 103·1 against 105·8 in the preceding month.

The downward drift in wholesale prices continued during November but the reaction was of relatively moderate proportions and a considerable lead was still shown over the levels of the same month of 1936. A rally in commodity prices was shown in the second week of December and demand for Canadian grains is a constructive factor in this connection.

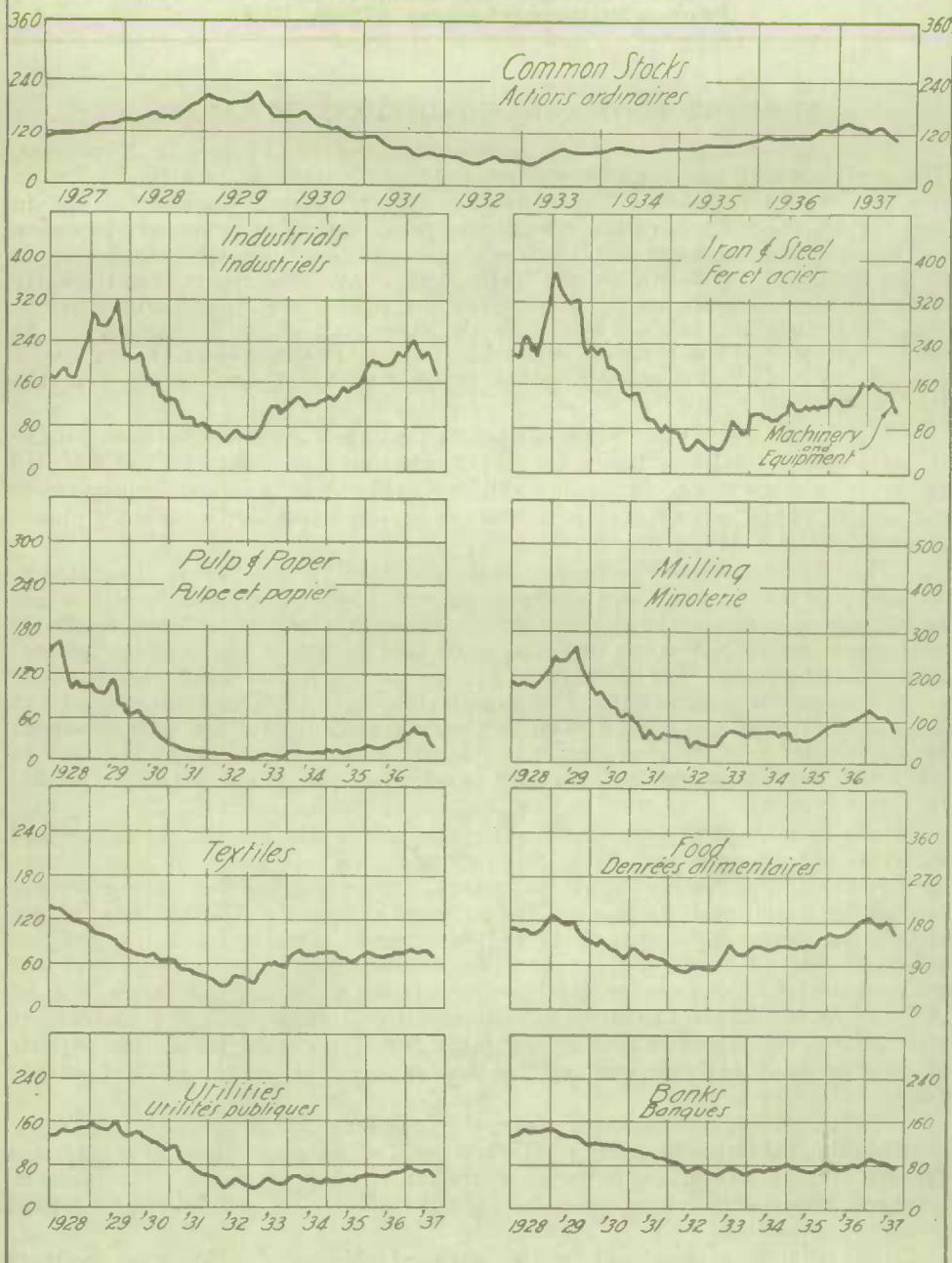
The expansion in business operations continued in November. Despite the declines in common stock and wholesale prices, productive operations in Canada have continued to show expansion during the fourth quarter. Many increases were recorded in November over the same month during the post-war period. A stimulating factor was the further gain in the export trade which amounted to \$107·8 million against \$103·7 million in October. After seasonal adjustment and elimination of the price element, an even greater percentage increase would be indicated. Exports were greater in November than in any year from 1929 to 1935 inclusive, the recession from 1936 having been due mainly to the reduction in wheat supplies.

Mining continued active in November, the movement of principal metals and minerals indicating a high level of production. The exports of copper were greater than in any other month in history, amounting to 50·4 million pounds against 38·5 million in October. The outward shipments of nickel were higher than in any other November in the post-war period, a marked gain being shown over October. Exports of zinc were heavy while the production of lead was nearly maintained in October, the latest month for which statistics are available. A slight recession was shown in the shipments of gold, while silver movements were heavy, being greater than in any other November since 1926. The exports of asbestos at 20,741 tons were greater than in any other month in the post-war period except one.

A slight recession was shown from the high level of the production of food-stuffs, the index receding from 110 to 109·5. The production of sugar was greater than in any other four-week period in the last 18 years. The index of livestock slaughterings showed a gain of about 7 points, but a decline was recorded in dairy production.

Recession was registered in the outward shipment of forestry products although exports of planks and boards showed a slight gain after seasonal adjustment. The production of newsprint was 302,236 tons against 314,594. The primary iron and steel industry continued active although declines after seasonal adjustment were shown from the high level of October.

Index Numbers of Security Prices
Nombres-indices des valeurs mobilières



Production

The expansion in productive operations was due in large measure to the acceleration in external demand. The export trade of the Dominion recorded a gain of 11 p.c. over the preceding year, several exceptional causes contributing to this result. One factor was the economic recovery general in most of the principal countries for which information is available.

The output of industries engaged in the production of producers' goods showed a gain of 14 p.c. in the first ten months of 1937 over the same period of the preceding year. The extremely low level of operations was one of the elements of the depression and the repeated gains of the group in the last five years have contributed to the recovery. The gain in the output of consumers' goods was also appreciable at 7·4 p.c. The demand for consumers' goods such as food and clothing is normally without wide fluctuation. The index of the output of consumers' goods was 125·5 in the elapsed portion of 1937 against 116·8 in the preceding year.

Field Crops

The value of field crops harvested this year was estimated at \$556·4 million. While a decline of about \$65 million was shown from 1936 the value was greater than in any other year since 1930. Lower production of wheat and a reduced price for potatoes were mainly responsible for the decline from 1936. The wheat crop was 47 million bushels less and the slightly higher farm price did not compensate for the considerable drop in the harvest. The value was \$179·8 million, a decline of \$34·7 million or 16 p.c. from the revenue accruing to the farmer from this source in 1936. Only four of the 17 field crops listed in the official classification recorded gains in value over the preceding year. These included oats, rye, fodder corn and grain hay. Due to greater volume, the gain in the value of the oat crop was from \$116·3 million to \$117·5 million. The value of the potato crop dropped nearly \$17 million owing to the price decline of 48 cents per bushel. The decline in the value of the hay and clover crop was from \$105·7 million to \$96·4 million.

Manitoba, Alberta and British Columbia of the nine provinces showed gains over 1936 in the value of their field crops, the greatest decline being experienced in Saskatchewan.

Automobiles

The automobile and allied industries were favoured by the marked gain in purchasing power of the public during 1937. The output of motor cars in the first 10 months at 167,774 recorded a gain of 29·5 p.c. The exports of automobiles, trucks and parts during the first nine months of 1937 were valued at more than \$16 million.

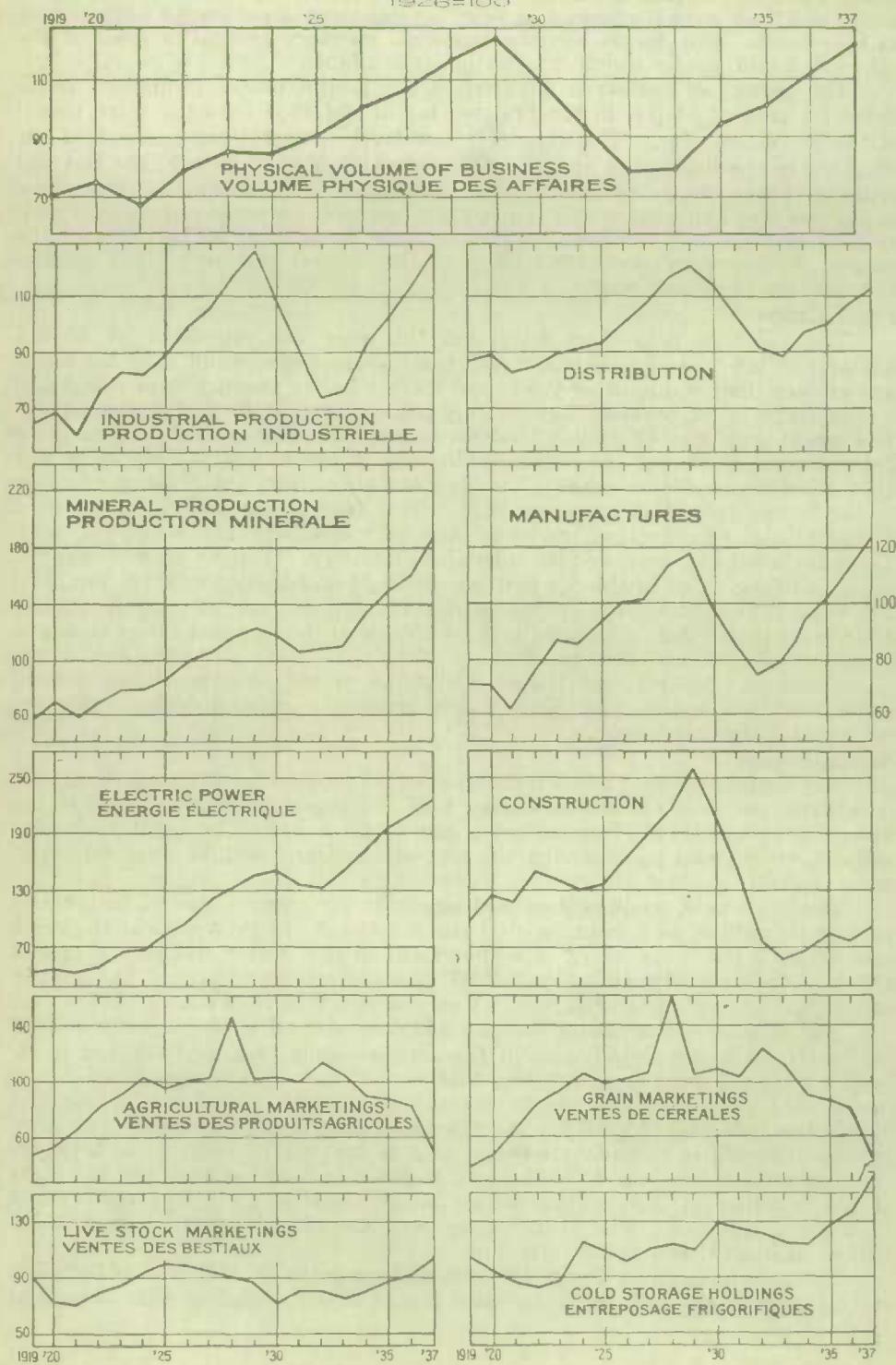
The imports of crude rubber used largely in the manufacture of automobile tires at 64 million pounds in the first ten months of the present year showed a gain of 28·2 p.c. The index of employment in the rubber industry averaged 105·3 in the first 10 months against 97·1 in the preceding year. The gain in the output of tires in the ten month's comparison was 18·9 p.c.

The number of new motor vehicles sold during the first nine months of 1937 was not only 30 p.c. in advance of the corresponding total in 1936, but it exceeded the total number sold during that entire year. There were 127,576 new motor vehicles sold in Canada during the nine-month period of 1937 against 98,334 for 1936 and 115,760 for the calendar year 1936. The growth of automobile financing in Canada proceeded at a rapid pace in 1937. The total for the first ten months was 157,457 units at \$66·7 million, against 122,283 units at \$48·6 million in 1936, indicating an improvement of 29 p.c. in number and 37·2 p.c. in amount. The financing for new cars was for 49,600 units at \$35·7 million against 37,600 at \$26·3 million.

The sale of gasoline during the first eight months of 1937 was 461 million gallons against 391 million in the same period of the preceding year, a gain of 18 p.c.

ANNUAL INDEXES OF BUSINESS OPERATIONS
INDICES ANNUELS DES OPERATIONS COMMERCIALES

1926=100



Construction

Construction contracts awarded in the first eleven months of 1937 amounted to \$213.3 million, exceeding the total of \$156.5 million for 1936 by 38 p.c. Of this amount \$138.8 million represented strictly building operations, while the engineering group totalled \$74.5 million. Residential and industrial construction showed increases of 52 p.c. and 130 p.c., respectively, while a gain of 45 p.c. was shown in business buildings. The continued successful development of mineral resources resulted in a very rapid expansion in building in communities adjacent to mining operations, accounting for considerable new construction in those areas apart from actual mine expenditures.

The value of building permits in 58 cities was \$47 million in the first ten months of 1937, against \$35 million in the preceding year, a gain of 35 p.c. The index of wholesale prices of building materials on the base of 1926 equalling 100, advanced from 85.0 in 1936 to 94.8 in the year under review.

Transportation

Owing to the marked degree of mutual dependence existing between industries and the railways, the operating and financial records of the latter present a measure of industrial activity. Railway traffic showed a modest increase over the preceding year. The gain in carloadings over the first 48 weeks of 1936 was 7.1 p.c., the total having been 2,457,000 cars against 2,294,000. Eight of the eleven groups in the traffic classification recorded increases in this comparison. The decline in the grain movement was 76,200 cars or 23.6 p.c., while recession was shown in coal and coke. An encouraging feature was the gain of 138,600 cars or 26 p.c. in the movement of miscellaneous commodities consisting mainly of manufactured products. Forestry products including pulp and paper and miscellaneous wood products were moved in greater volume. Ore recorded a gain of 36 p.c. and a large increase was shown in l.c.l. merchandise.

The moderate gain in railway traffic had its counterpart in the gross operating revenues of the two principal systems. The figures for the first ten months of 1937 indicate a gain of 5.0 p.c. for the Canadian Pacific and 8.1 p.c. for the Canadian lines of the Canadian National. The earnings of the internal lines of the Canadian National were reported as \$137 million against \$127 million in 1936. The advance in the net operating revenues on all lines of the government-owned railways was 38 p.c. in the eight months of 1937, over the same period of 1936, the total having been \$26 million compared with \$19 million. The net operating revenues of the Canadian Pacific were \$13 million in the same period, a gain of 14 p.c.

Canal traffic showed general gains in 1937, the traffic passing through the St. Lawrence locks being 8,081,000 tons during the period of navigation up to the end of October, against 7,267,000 tons in 1936. The gain in traffic through the Canadian and American locks of the Sault Ste. Marie was 21 million tons or 21 p.c.

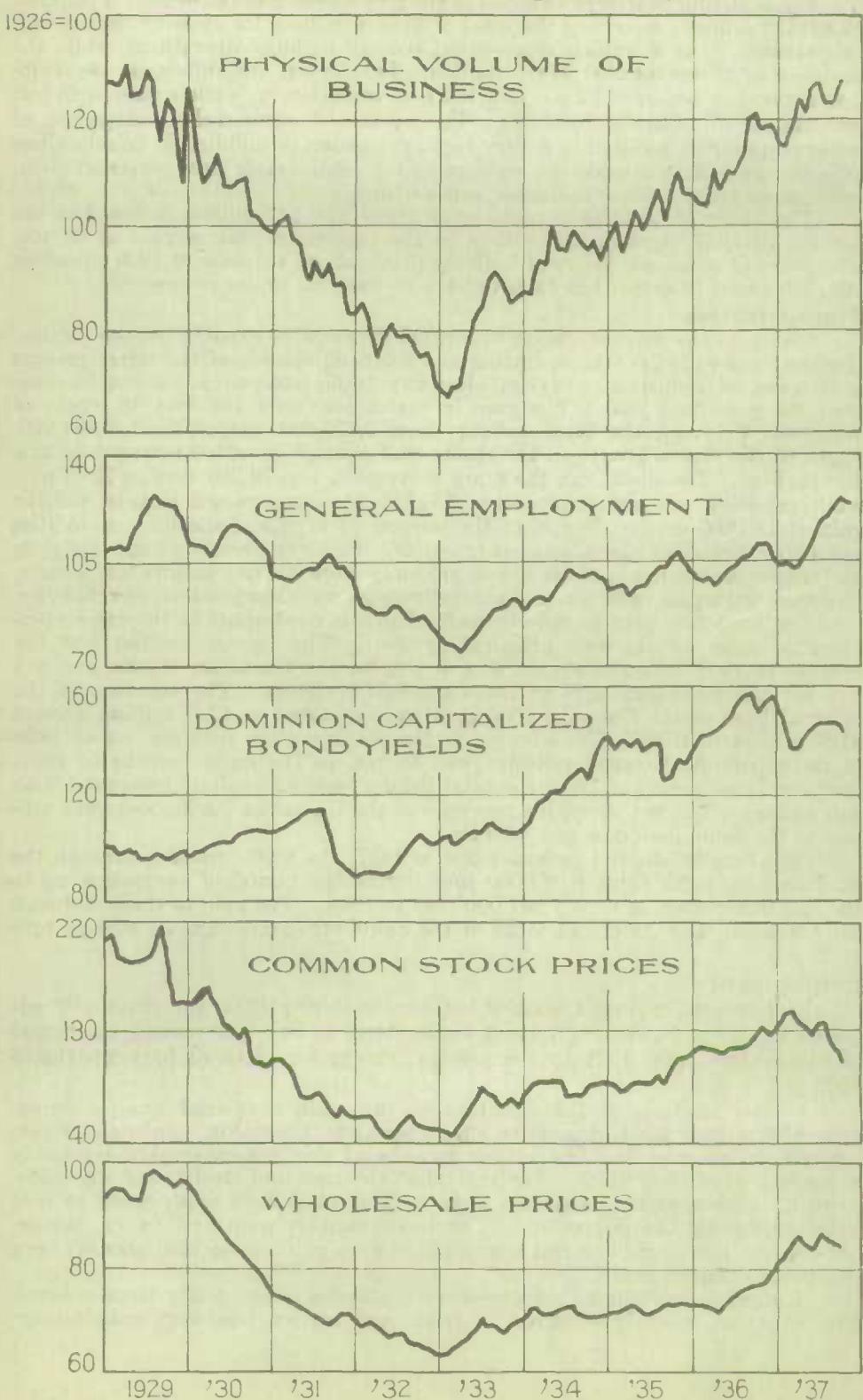
Employment

Employment recorded marked betterment during 1937, the seasonally adjusted index for November 1 being higher than at any time during the period of observation from 1921 to the present, except for three or four months of 1929.

A brief analysis of the situation in the main industrial groups shows, generally, a high level of activity throughout the Dominion. In manufacturing, employment in the first eleven months of this year was at a level only surpassed by that of 1929. The revival in the iron and steel group was noteworthy, in view of the extremely unfavourable conditions experienced in that industry during the depression. The food, lumber, pulp and paper, textile, non-ferrous metal, rubber and many other lines of business also showed very substantial improvement.

In logging and mining, employment continued in unusually large volume. The situation recently reported in trade and service was very satisfactory,

SIGNIFICANT ECONOMIC FACTORS BY MONTHS. 1929-1937



reflecting not only local conditions, but also during the summer a heavy tourist season. The communications, transportation and construction divisions were more active than in any other year since 1931, although quieter than in the preceding years of the record. Considerable improvement was shown in building during the present year, but the industry continued below normal. Important extensions undertaken by the provinces resulted in a high level of activity on the highways, while railway construction and maintenance was lower than in the last few years.

Wholesale Prices

The wholesale price level in November was somewhat below that of the preceding month, reflecting in part the decline in grain prices. The most important element in the outlook for commodity prices will be the future trend of the world's industrial activity. If demand is maintained, the fall in prices may be stopped before it has gone much further. Any deterioration in the international industrial situation would be a signal for a much more severe setback in prices for two reasons. In the first place, the recent rate of production of many commodities corresponds to a record demand. In the second place, general reduction in output would probably be affected much more slowly than the conditions of a declining market would require.

Throughout the advance terminating at least temporarily in the first half of 1937, raw material prices had risen more rapidly than those for finished products and the resulting expansion in primary producers' prices affected business constructively. The return to a more favourable parity had greatly strengthened purchasing power of primary producers who represent roughly one-half the occupied population of Canada. The volume of crop products showed a decline in the recent season, due in large measure to the crop failure in the central portion of the Prairies. Prices of grains were relatively well maintained, while some industrial raw materials such as base metals suffered from alteration in speculative prospects in the last half of the year. The index of raw and partly manufactured commodities was 81.2 in November against 80.6 for fully and chiefly manufactured goods.

Domestic Sales

For the ten-month period January to October, retail sales as a whole increased nearly 8 p.c. compared with a year ago and gains were shown for twelve out of the thirteen kinds of business included in the survey. Sales of grocery and meat stores were 9.5 p.c. greater, while the gain in hardware sales was nearly 13 p.c. The index of sales of department stores for October declined 0.2 p.c. compared with the same month last year, contrasting with a gain of nearly 6 p.c. for the period January to October. Substantial increases during October over the same month of 1936 for the sales of country general stores in the nine provinces except Saskatchewan and Alberta, led to a net increase of 5 p.c. for the country as a whole.

October sales of wholesale trading concerns declined 5.4 p.c. from the high level reached in September, but was still 3.3 p.c. above October a year ago. The comparison is based on returns presented by 200 wholesale firms including nine different lines of trade. Total trade for the first ten months showed an increase of 11.4 p.c. The index for October stood at 107.2 against 113.3 in September and 103.8 for October last year. Wholesale trade in the Prairie provinces declined 6.7 p.c., while the other four economic areas recorded increases.

Common Stock Prices

The resumption of industrial operations and the advancing trend of commodity prices favoured the revenue prospects of Canadian corporations in the first nine months of 1937. Despite the spectacular gain in stock prices from March, 1933 to the end of 1936, a further advance was recorded during the first quarter, resulting in March in a new high point (147.2) on the recovery movement. However, reaction in the last half forced the index down to 103.9

for the week of December 9, when the position was 19½ p.c. below the same week of 1936.

Following advance of high-grade bond prices in 1936 to the highest point in recent years, a decline was shown from week-to-week during the first quarter of 1937. Prices steadied during the ensuing months and the level is still high relative to years prior to 1936.

Bond flotations, including short-term notes amounted to about \$1,188 million in the first eleven months of 1937, against \$1,202 million in the preceding year, a decline of slightly more than 1 p.c. The securities listed on the Montreal stock and curb markets has a total value of \$6,923 million at the end of November, a decline of \$284·8 million during the month. The decline from the same date a year ago was \$1,290 million. Government bonds listed on the Stock Exchange and listed mines traded on the Curb registered increases during November, while seven other classes recorded decline.

Dividend payments by companies in Canada during 1937 according to unofficial estimates, exceeded the records of any previous year. The total was \$328·8 million, a gain of \$67·9 million over last year. The preceding maximum was reached in 1930 at \$284·6 million, which was \$44·2 million less than in the year just ending. A steady increase has been shown since 1933, when \$134·7 millions were paid.

Payments in December were \$91·2 million, recording a gain of \$13 million over the same month of 1936. A lead was shown in each of the months of the present year over the corresponding periods of 1936. It was estimated that bond interest paid in December was \$35·6 million.

The interest disbursement of the Dominion Government and of corporations were each slightly in excess of \$11 million, while municipal and provincial payments were \$7·3 million and \$6·1 million, respectively. The sum of the dividend and bond interest payments in December were \$126·8 million against \$112·0 million in the same month of 1936.

Banking

The banks continued to improve their liquid position in 1937, becoming the custodians of more and more of the people's savings. The sum of notice and demand deposits averaged a new maximum for any similar period with some \$2,263 million credited to depositors.

The portfolios of the banks during October contained security holdings at a high level of \$1,411 million, accentuating the position of the banks as the leading financiers of governments. Notes in hand of the public, reflecting the year's rise in prices and increased business activity, rose to \$218 millions at the first of November from \$198 million a year ago, representing the largest volume in use for any similar month since 1921.

The turnover of deposits showed recession in 1937, the gain in deposits subject to cheque having been greater than in the amount of cheques cashed. The sum of four classes of deposits averaged \$2,357 million, in the first ten months of 1937, against \$2,199 million in the same period of the preceding year. Bank debits averaged \$2,916 million during the same period of 1937, against \$2,922 in 1936. Consequently bank deposits were turned over 1·2 times per month on the average during the elapsed portion of 1937, against 1·3 times in the preceding year.

The year witnessed the consolidation of the central banking system and a demonstration of the functioning of the latter during a period of relatively active business conditions. The main effects of the developing prosperity on the banks was an increasing demand for cash circulation and a revival in the demand for bank loans. The way in which the banking system has adapted itself to the situation was largely dependent on the operations of the Bank of Canada.

I. Analytical and General
2. BUSINESS BY ECONOMIC AREAS

Employment as at first of following month	1936		1937										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
CANADA—													
Contracts Awarded.....\$000	13,840	6,119	6,622	8,729	16,055	24,427	24,171	30,370	21,485	24,831	21,715	20,170	14,716
Building Permits.....\$000	3,098	3,282	1,696	2,120	6,655	6,094	5,399	6,014	5,474	4,216	5,079	4,385	4,907
Electric Power .000,000 K.W.H.	2,262	2,326	2,319	2,146	2,413	2,323	2,255	2,188	2,197	2,195	2,365	2,415	
Employment Average 1926=100	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2	125.7	125.2	121.6
Bank Debts.....\$000,000	3,303	3,403	3,228	2,732	3,190	3,376	2,769	2,892	2,721	2,613	2,734	2,906	2,926
Sales of Insurance.....\$000	36,437	33,883	27,492	30,402	31,741	32,577	31,559	37,316	32,043	27,891	27,214	33,365	37,901
Commercial Failures. Number	94	102	82	92	85	83							
Liabilities.....\$000	1,078	1,171	936	1,150	1,051	816							
MARITIME PROVINCES—													
Contracts Awarded.....\$000	574	443	521	1,170	618	5,098	4,889	1,676	1,140	1,557	703	2,021	1,287
Building Permits.....\$000	167	91	100	170	103	232	350	251	520	187	202	92	199
Electric Power .000,000 K.W.H.	79	80	84	72	79	77	77	79	77	83	75	80	81
Employment Average 1926=100	115.3	109.5	107.5	106.6	105.4	110.7	122.0	135.8	134.3	135.4	134.9	127.3	122.5
Bank Debts.....\$000,000	63.1	66.7	66.4	45.3	78.1	64.5	58.1	68.9	60.0	57.9	58.1	56.6	58.9
Sales of Insurance.....\$000	2,488	2,429	1,839	1,911	1,916	2,129	2,125	2,657	2,538	2,363	2,084	2,342	2,782
Commercial Failures. Number	1	2	3	1	1								
QUEBEC—													
Contracts Awarded.....\$000	7,512	2,131	2,255	2,671	3,921	4,545	6,176	8,093	7,280	11,731	6,546	6,987	6,102
Building Permits.....\$000	748	898	367	548	640	1,414	1,143	1,301	991	774	1,187	853	1,087
Electric Power .000,000 K.W.H.	1,173	1,228	1,205	1,156	1,271	1,217	1,199	1,180	1,200	1,103	1,099	1,206	1,253
Employment Average 1926=100	112.6	104.0	106.7	102.5	102.2	105.2	113.6	118.0	120.8	124.5	127.3	130.5	129.6
Bank Debts.....\$000,000	1,098	1,059	1,032	882	1,143	1,099	894	882	918	876	926	950	923
Sales of Insurance.....\$000	10,515	9,000	7,526	8,481	9,044	9,137	9,083	11,129	8,836	8,014	7,594	9,548	11,076
Commercial Failures. Number	56	56	47	60	45	50							
ONTARIO—													
Contracts Awarded.....\$000	4,893	2,338	2,847	4,103	8,876	11,386	9,983	17,140	7,687	8,849	11,900	6,873	5,388
Building Permits.....\$000	1,667	1,740	880	1,047	3,909	2,717	2,544	2,809	2,765	2,158	2,554	2,205	2,616
Electric Power .000,000 K.W.H.	697	705	722	647	737	712	710	696	695	708	691	723	722
Employment Average 1926=100	112.9	107.5	108.4	108.9	108.8	111.2	118.8	122.2	122.2	125.0	130.4	130.4	125.8
Bank Debts.....\$000,000	1,504	1,641	1,576	1,313	1,411	1,567	1,215	1,381	1,178	1,150	1,131	1,237	1,342
Sales of Insurance.....\$000	15,547	14,248	12,670	14,555	14,661	14,859	13,705	15,958	14,123	11,631	11,973	14,722	16,321
Commercial Failures. Number	30	39	27	26	32	25							
PLAINS PROVINCES—													
Contracts Awarded.....\$000	390	876	280	308	480	2,529	1,700	2,114	3,210	2,145	1,615	3,668	1,022
Building Permits.....\$000	188	189	105	116	132	694	708	701	564	497	560	717	311
Electric Power .000,000 K.W.H.	181	189	194	168	176	168	161	146	145	145	165	190	193
Employment Average 1926=100	98.6	91.2	91.4	89.4	93.2	99.3	104.0	105.6	109.4	107.6	106.2	100.5	
Bank Debts.....\$000,000	472	452	375	314	370	464	432	393	394	352	450	494	435
Sales of Insurance.....\$000	5,185	4,690	3,366	3,330	3,733	3,802	3,973	4,579	4,056	3,517	3,332	4,283	5,101
Commercial Failures. Number	4	2	4	4	6	4							
BRITISH COLUMBIA—													
Contracts Awarded.....\$000	470	331	719	478	2,162	878	1,423	1,346	2,169	1,049	950	621	917
Building Permits.....\$000	327	365	232	239	1,870	1,042	654	952	633	601	575	518	692
Electric Power .000,000 K.W.H.	132	124	111	103	134	149	151	154	151	158	165	166	166
Employment Average 1926=100	101.5	95.4	91.3	89.2	97.5	103.4	112.2	117.1	116.9	121.2	117.9	111.5	107.5
Bank Debts.....\$000,000	175.2	185.7	177.8	178.4	186.5	181.2	169.4	175.7	170.5	177.1	168.1	168.5	167.1
Sales of Insurance.....\$000	2,702	2,916	2,091	2,125	2,387	2,650	2,583	2,993	2,891	2,306	2,231	2,470	2,641
Commercial Failures. Number	3	3	1	1	1	4							

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1937

Items	Sept.		Oct.					Nov.				Dec.
	25	2	9	16	23	30	6	13	20	27	4	
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels.....	11,413	6,256	3,698	3,340	3,732	4,790	3,887	2,518	1,877	1,420	1,521	
Oats.....000 bushels.....	1,240	1,006	938	926	1,528	2,322	2,255	1,631	1,122	635	689	
Barley.....000 bushels.....	1,749	1,042	655	675	925	1,091	940	565	590	400	403	
Flax.....000 bushels.....	57	50	14	6	30	46	30	16	10	5	4	
Rye.....000 bushels.....	94	46	51	25	25	23	37	22	16	8	10	
VISIBILE SUPPLY—												
Wheat.....000,000 bushels.....	74.5	74.8	74.1	73.3	73.1	74.5	74.2	73.0	69.8	67.1	62.6	
Oats.....000 bushels.....	5,159	5,765	5,828	6,403	7,456	9,179	10,966	11,047	10,857	10,443	10,358	
Barley.....000 bushels.....	13,005	12,994	12,580	12,630	12,544	12,726	12,973	12,126	12,180	11,728	11,333	
Flax.....000 bushels.....	532	590	500	574	616	678	690	685	588	588	536	
Rye.....000 bushels.....	1,292	1,308	1,309	1,177	1,278	1,288	1,285	1,328	1,326	1,316	1,332	
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent. ■												
Wheat No. 1 Man. Nor.....per bushel.....	134/4	143	135/2	130/2	147/7	143/2	135/6	137.5	137.3	127.7	133/2	
Oats No. 2 C.W....."	54/6	53/3	52/6	54/4	53/3	52/6	49/1	47/2	47	46/7	46/7	
Barley No. 3 C.W....."	60/7	63/3	64/1	62/2	61	60/2	58/6	60/4	59/1	57/1	56	
Flax No. 1 C.W....."	175	177/3	178/1	175/7	178/7	180/7	176/2	176/6	174/3	170/7	108/6	
Rye No. 2 C.W....."	90/3	93/2	88/4	83	81/1	82/3	75/7	73/5	74/1	72/4	72/7	

II. Production

4. GENERAL MANUFACTURES

Classification	1936			1937									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Flour Milling													
MILL GRINDERS													
Wheat.....000 bush.	7,681	6,594	4,921	4,560	4,515	4,940	4,751	4,046	4,542	4,927	4,713	6,418	6,627
Oats....."	1,335	1,241	1,131	1,039	800	649	822	700	640	711	837	1,128	1,291
Corn....."	306.5	247.2	280.6	232.8	245.5	384.7	313.5	270.0	274.4	249.6	231.6	219.8	306.3
Barley....."	129.9	120.8	100.2	87.5	71.1	70.0	68.4	68.5	72.0	70.8	85.6	130.9	135.3
Mixed grain....."	1,598	1,692	1,678	1,400	1,330	1,217	1,112	817	617	553	714	1,241	1,461
MILL PRODUCTION													
Wheat flour: percentage of operation.....	69.7	65.3	44.8	43.8	44.6	46.2	45.3	40.6	44.0	45.7	44.0	61.5	63.9
Quantity.....000 bbls.	1,701	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001	1,087	1,043	1,438	1,489
Exports....."	464.0	408.7	475.3	313.0	347.9	300.3	285.7	348.9	390.0	335.0	288.6	306.7	336.5
Oatmeal.....000 lbs.	828.0	882.5	728.7	1,026.1	420.0	611.2	580.4	598.6	401.2	263.3	473.5	838.9	688.1
Rolled oats....."	15,645	13,989	12,806	11,272	8,652	6,537	8,355	6,956	7,383	8,673	10,219	13,546	15,748
Corn flour, meal....."	2,641	2,230	1,973	1,620	2,093	2,391	1,923	1,911	1,903	2,244	1,993	2,129	2,476
Sugar Refining													
In 4-week periods.....000 lbs.	Oct. 31	Nov. 28	Dec. 31	Jan. 30	Mar. 27	April 24	May 22	June 19	July 17	Aug. 14	Sept. 11	Oct. 9	Nov. 6
RAW SUGAR													
Stocks on hand at beginning of period.....	68,149	101,012	122,164	124,670	150,096	133,463	121,632	108,380	103,020	106,946	57,680	79,811	82,442
Receipts.....	133,801	119,168	51,024	26,475	17,164	38,427	78,584	60,211	72,978	49,512	116,282	105,429	114,939
Meltings and shipments.....	100,937	98,016	48,501	21,674	33,820	50,255	91,836	65,571	69,052	98,769	94,160	102,797	106,951
REFINED SUGAR													
Stocks on hand at beginning of period.....	105,203	159,032	234,031	294,507	207,294	172,423	159,500	188,407	178,069	135,130	131,284	132,777	126,816
Mol'dn granulated.....	126,150	138,895	86,465	17,695	27,151	40,673	14,749	57,283	58,301	81,664	81,050	95,117	141,621
Yellow and brown.....	16,195	18,588	9,188	4,257	3,083	8,382	12,810	8,492	8,977	10,700	10,072	12,743	17,244
Total manufactured.....	141,335	157,483	95,656	21,952	30,234	49,055	87,559	65,775	67,278	92,364	91,123	107,860	158,885
Total domestic sales.....	87,288	82,306	65,446	73,985	64,938	61,859	58,638	76,068	110,207	96,201	89,082	113,783	84,700
Sales granulated.....	71,672	67,427	55,680	64,349	56,175	53,350	50,871	67,256	101,102	88,451	80,445	102,074	73,781
Yellow and brown.....	12,853	15,110	9,920	9,802	8,934	8,620	7,790	8,857	9,110	7,759	9,186	11,748	11,197
Total sales.....	87,526	82,537	66,600	74,150	65,109	61,970	58,662	76,112	110,218	96,209	89,630	113,821	84,978
Classification	1936			1937									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut.....000 lbs.	1,703	1,359	1,388	1,609	1,665	1,777	1,661	1,953	1,896	1,908	1,885	1,757	1,791
plug....."	300.6	295.1	240.5	276.4	314.0	296.7	271.8	316.8	316.8	299.1	313.9	315.6	299.0
Foreign raw leaf....."	572.4	393.1	453.6	412.3	436.4	533.4	518.7	598.2	559.1	509.6	583.4	489.1	534.8
Cigarettes.....mn	530.8	435.4	447.2	418.3	435.5	550.5	575.5	628.7	654.3	664.0	627.1	578.7	578.0
Cigars.....000	12,646	9,688	5,635	7,276	9,921	10,181	10,212	11,993	10,766	11,082	11,745	13,011	15,055
Snuff.....lbs	67,658	62,348	61,750	61,722	71,681	61,810	66,781	74,892	65,289	70,581	81,260	73,908	68,244
Boots and Shoes 000 pairs													
LEATHER OR FABRIC UPPERS													
Welts.....	277.2	276.0	310.9	405.7	422.1	388.0	342.6	326.6	348.7	374.3	320.8	280.6	.....
McKays and all imitation welts.....	461.7	536.5	711.7	939.0	1,189.6	1,067.5	1,105.0	1,011.8	915.1	1,096.4	1,006.8	710.8	.....
Nailed, pegged, screw or wire fastened.....	109.8	119.7	137.0	169.3	182.1	166.6	149.8	163.5	144.0	159.9	165.4	136.4	.....
Stitchdowns.....	157.0	175.8	186.9	257.3	330.7	337.6	366.7	381.1	258.1	196.2	217.4	229.4	.....
Total.....	1,065	1,165	1,38.7	1,826	2,209	2,028	1,962	1,728	1,902	1,776	1,429	.....	.....
TOTAL FOOTWEAR													
Men's.....	502.6	531.4	473.4	613.1	712.6	713.3	661.9	678.8	632.6	635.7	591.6	573.0	.....
Boys' and youths'.....	107.0	94.5	80.8	111.8	108.4	97.3	109.2	110.6	104.9	115.2	167.0	117.2	.....
Women's.....	888.0	678.1	672.4	885.2	1,119.8	1,035.8	1,008.8	1,013.2	982.9	1,174.7	1,108.0	888.6	.....
Misses' and Children's.....	239.2	179.1	199.2	237.8	353.1	277.3	310.3	321.5	252.9	233.1	292.9	285.2	.....
Babies' and infants'.....	65.5	56.9	56.2	81.6	93.3	95.6	89.0	90.1	82.2	102.7	86.7	120.1	.....
Total.....	1,602	1,540	1,482	1,930	2,387	2,219	2,239	2,226	2,056	2,321	2,256	1,984	.....
Newspaper production													
tonnes.....000	285.77	289.31	287.69	275.53	301.11	298.35	309.23	310.87	314.53	318.71	312.35	314.59	302.24
Shipments.....000	293.08	316.72	262.29	251.26	289.98	311.02	312.10	312.79	302.00	313.45	308.05	322.83	335.88
Stocks.....000	52.14	14.32	49.61	73.77	84.90	72.22	69.36	67.44	79.99	85.26	89.55	81.32	47.77
B.C. timber sealed Mil. bd. ft	254.4	245.2	115.0	102.6	158.3	223.1	314.7	362.3	309.6	306.1	334.5	313.0	.....
Dairy Production													
Creamery butter.....000 lbs.	13,449	10,807	8,825	7,479	9,458	15,047	24,512	37,949	35,732	31,605	28,693	21,904	13,337
Factory cheese....."	5,401	1,482	988	759	1,106	2,374	11,217	24,542	24,635	21,743	19,695	14,003	4,221
Condensed milk.....000 lbs.	619	545	568	632	1,241	1,221	1,222	708	977	715	949	902	926
Evaporated milk.....000 lbs.	3,829	4,449	4,169	3,951	5,109	8,452	10,569	14,174	11,876	11,573	11,314	10,325	7,042

II. Production—Concluded

5. MINERAL PRODUCTION

	1936			1937									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Mineral Production—													
METALS—													
Gold.....	000 oz.	334.1	319.3	330.1	328.5	310.1	326.3	323.3	340.1	344.9	347.5	348.1	358.8
Silver.....	000 oz.	1,580	1,630	1,836	1,390	1,323	1,650	1,488	1,353	2,379	2,768	3,129	2,358
Nickel.....	tons	6,371	7,528	9,006	8,087	8,665	9,097	10,133	9,231	10,480	7,896	10,331	9,511
Copper.....	tons	17,326	18,510	21,816	18,641	19,213	20,898	20,995	20,781	21,275	20,855	22,292	24,032
Lead.....	tons	14,130	19,158	20,195	14,252	17,604	17,577	17,092	16,638	15,661	20,295	20,438	20,385
Zinc.....	tons	15,844	11,377	10,647	9,891	10,274	15,719	16,561	15,825	17,583	18,249	19,925	16,385
FUELS—													
Coal.....	tons	1,782	1,464	1,490	1,496	1,284	1,105	968	1,076	1,064	1,140	1,231	1,402
Petroleum.....	000 bbls.	137.0	129.2	139.7	141.1	153.9	176.7	188.0	192.8	209.2	241.7	288.9	342.5
Natural gas.....	000 M cu. ft.	1,961	2,469	3,056	3,822	3,282	2,677	2,254	1,760	1,341	1,223	1,236	1,580
NON-METALS—													
Asbestos.....	tons	38,231	37,086	21,485	22,454	27,301	32,740	42,267	37,636	35,341	35,194	36,881	39,211
Gypsum.....	000 tons	157.5	75.7	59.3	8.5	4.8	23.4	65.7	113.6	102.0	125.8	116.8	146.6
Feldspar.....	tons	2,245	1,820	1,500	1,177	1,538	2,091	1,048	1,224	1,801	2,455	2,088	2,216
Salt (commercial).....	tons	22,496	30,205	14,305	11,910	11,706	13,504	26,101	24,343	24,841	23,457	20,011	25,922
STRUCTURAL MATERIALS—													
Cement.....	000 bbls.	567	309	156	97	101	210	372	557	753	833	909	938
Clay products.....	\$ 000	341	269	201	136	127	178	289	380	486	512	486	496
Lime.....	tons	45,170	42,613	41,967	38,377	30,979	46,583	47,750	49,511	47,114	45,804	44,178	42,125

	1936			1937									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Iron, Gold and Silver													
Pig iron production.....	000 l. tons	74.33	68.50	66.40	62.00	70.90	68.14	78.15	78.28	79.74	74.58	77.18	80.92
Ferro-alloys production.....	000 l. tons	5,950	6,775	6,519	5,668	3,868	5,965	6,201	2,635	6,285	9,913	7,720	7,604
Steel ingots and castings.....	000 l. tons	98.53	103.95	115.24	111.82	125.10	121.43	120.84	118.74	122.97	126.70	114.62	114.53
Shipments—													
Gold.....	000 oz.	333.9	349.6	348.5	317.0	308.2	331.9	323.9	350.1	327.9	358.9	354.3	303.9
Gold bullion 000 oz. non-monetary exports.....	000 oz.	373	117	146	201	121	194	277	371	220	332	320	251
Silver.....	000 oz.	13,063	4,085	5,091	10,181	4,248	8,762	9,636	12,945	7,683	11,574	11,165	8,737

6. OUTPUT OF CENTRAL ELECTRIC STATIONS 000 K.W.H.

Monthly Data	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
TOTALS FOR CANADA:													
Water.....	2210428	2285384	2276380	2108188	2372071	2285834	2263371	2216119	2147462	2155364	2152179	231805	2366024
Fuel.....	42,551	42,349	41,520	38,390	40,188	37,050	37,796	39,219	40,503	42,361	43,112	46,247	49,041
Total.....	2261970	2325733	2317006	2146578	2124259	2238284	2301167	2255383	2188055	2197725	2195291	2365062	3414665
EXPORTS.....	126,152	128,070	134,931	138,041	172,895	164,247	161,033	158,657	164,057	162,617	143,441	142,730	145,546
PROVINCIAL CONSUMPTION:													
Maritime Province.....	77,631	78,533	81,959	70,653	77,175	75,211	75,671	77,919	75,900	82,228	74,374	78,502	79,165
Quebec.....	1020130	1047193	1029923	965,478	1058899	1000967	990,226	980,495	919,834	903,028	900,297	992,097	1039328
Ontario.....	724,460	759,205	766,342	701,132	703,243	765,318	759,166	738,012	732,140	749,560	746,791	795,877	791,538
Prairie Provinces.....	178,283	190,003	155,683	168,854	178,077	169,466	165,698	145,549	146,322	146,882	166,856	191,150	195,045
British Columbia.....	130,363	121,909	109,068	101,420	132,070	147,673	149,373	152,706	149,799	156,110	163,701	164,683	164,045
Total.....	2131777	2168644	2182075	2008537	2239564	2158635	2140124	2096681	2023900	2035108	2031849	2222315	2269119
DELIVERIES TO BOILERS:													
New Brunswick.....	5,002	4,056	6,335	3,477	4,492	3,462	1,663	3,404	2,195	3,170	1,877	2,532	2,962
Quebec.....	517,446	518,576	557,107	529,932	554,903	510,741	493,737	491,593	411,041	390,056	386,201	447,533	494,629
Ontario.....	80,489	85,254	89,498	81,679	100,972	90,893	88,525	83,630	79,413	78,890	67,594	69,880	85,523
Manitoba.....	50,483	52,546	54,740	48,485	45,737	42,475	38,187	21,268	20,513	18,986	31,181	45,988	46,761
British Columbia.....	595	494	510	477	547	555	477	503	472	507	495	497	549
Total.....	654,015	690,960	708,188	664,150	706,651	648,127	620,580	600,396	513,634	491,409	487,346	566,436	630,424
DAILY AVERAGE:													
Water.....	73,981	73,658	73,432	75,292	76,518	76,194	73,012	73,871	69,273	69,528	71,739	74,800	78,887
Fuel.....	1,418	1,339	1,339	1,371	1,296	1,235	1,219	1,307	1,309	1,366	1,437	1,492	1,601
Total.....	75,399	74,997	74,771	76,663	77,814	77,429	74,231	75,178	70,582	70,894	73,176	76,292	80,488
GENERATED BY WATER:													
Maritime Province.....	1,988	1,909	2,142	1,952	1,034	1,939	1,835	1,924	1,789	1,932	1,759	1,806	1,865
Quebec.....	39,089	39,595	38,916	41,260	41,494	40,558	38,871	39,320	36,135	35,589	36,612	38,884	41,762
Ontario.....	23,208	22,742	23,307	23,122	23,762	23,736	22,912	23,210	22,401	22,833	23,017	23,334	24,052
Prairie Provinces.....	5,801	5,357	5,539	5,323	5,060	5,000	4,731	4,278	4,068	4,092	4,850	5,416	5,690
British Columbia.....	4,375	3,965	3,528	3,635	4,268	4,963	4,863	5,139	4,880	5,052	5,501	5,357	5,818
GENERATED BY FUEL:													
Prairie Provinces.....	728	736	719	689	632	604	568	592	604	601	600	703	759
Other Provinces.....	690	630	620	682	644	631	651	714	705	785	777	789	842
Exports.....	4,201	4,131	4,352	4,930	5,571	5,475	5,195	5,282	5,292	5,246	4,751	4,604	4,851

III. Construction
7. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Thousand Dollars	1936		1937										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Building Permits—PRINCE EDWARD ISL.													
Charlottetown.....	2		11	15	5	6	49	17	1	13	8	11	2
NOVA SCOTIA.....	99	80	67	125	82	170	214	169	455	140	148	58	144
Halifax.....	81	74	63	125	76	114	128	146	396	66	118	36	141
New Glasgow.....	6	5				19	5	9	27	11	8	4	2
Sydney.....	12	2	4		6	38	81	14	31	63	25	18	1
NEW BRUNSWICK.....	67	11	33	30	16	56	87	65	64	34	46	23	55
Fredericton.....	37	4	25			1	22	17	4	1	6		1
Moncton.....	3	1		5	12	38	33	15		16	16	14	34
Saint John.....	27	6	8	25	5	17	32	33	59	18	24	9	20
QUEBEC.....	748	898	867	548	640	1,414	1,143	1,301	991	774	1,187	853	1,087
Montreal and Maisonneuve.....	504	844	305	421	492	1,033	742	932	620	455	939	596	812
Quebec.....	44	1	14	41	72	60	140	49	60	140	36	192	84
Shawinigan.....	3	13		3	4	17	44	182	75	23	13	10	37
Sherbrooke.....	45	6	7	19	31	180	97	89	58	76	150	19	63
Three Rivers.....	123	17	10	30	9	37	33	12	87	16	23	28	85
Westmount.....	30	18	30	35	34	86	88	38	91	64	26	8	5
ONTARIO.....	1,667	1,740	880	1,047	3,909	2,717	2,544	2,809	2,765	2,158	2,554	2,205	2,616
Bellevoile.....	1			2	37	8	14	11	18	8	1	41	8
Brantford.....	22	11	30	11	11	10	16	34	27	50	30	30	11
Chatham.....	1	33	6	4	11	9	20	90	11	8	8	15	9
Fort William.....	7	2	1	32	2	43	133	22	36	113	50	22	19
Galt.....	10	2	1	2	41	23	34	37	44	44	7	30	93
Guelph.....	2		4	15	7	20	33	11	11	6	14	6	9
Hamilton.....	180	260	69	37	107	190	135	280	275	92	213	119	89
Kingston.....	8	19	3		17	36	151	14	18	23	41	16	12
Kitchener.....	32	16	45	11	33	130	91	49	98	53	255	65	48
London.....	38	19	120	75	62	180	65	42	87	59	51	71	42
Niagara Falls.....	5	3	6	9	4	15	7	114	23	23	13	28	2
Oshawa.....	3	1			1	1	19	6	11	12	30	113	2
Ottawa.....	76	47	15	33	768	223	181	294	125	75	47	207	73
Owen Sound.....	6	83	1	2		11	3	1	7	8	6	17	1
Peterborough.....	32	4	2	14	11	18	40	44	27	15	24	25	4
Port Arthur.....	7	8	1	10	421	33	38	60	64	47	19	23	
Stratford.....	4	2	2	23	8	7	15	6	5	10	9	54	5
St. Catharines.....	185	37	16	39	17	85	242	53	77	136	20	29	42
St. Thomas.....	1	12		3	3	2	5	2	6	2	11	18	1
Sarnia.....	4	6	5	7	7	9	21	15	14	3	8	36	41
Sault Ste. Marie.....	12	9	1	9	6	44	60	39	15	38	32	45	11
Toronto.....	821	989	208	616	527	908	910	1,050	1,028	1,011	1,013	1,031	1,825
York and East Townships.....	137	128	271	47	163	237	111	415	183	128	218	58	115
Welland.....	4	1	3	7	8	12	24	41	13	21	47	9	45
Windsor.....	61	27	68	50	2,042	58	99	55	505	155	319	73	56
Riverside.....	2			3	6	7	23	32	6	7	11	10	
Woodstock.....	8	10	2		3	10	76	23	21	19	13	18	20
MATTOONIA.....	68	48	28	40	37	287	308	358	317	240	201	459	128
Brandon.....	1		1	2	4	0	3	3	20	5	5	3	
St. Boniface.....	9	20		4	3	23	17	25	84	9	141	27	2
Winnipeg.....	59	28	25	34	30	256	288	330	213	226	146	430	124
MASKATCHEWAN.....	26	69	32	26	24	143	170	75	103	90	67	48	67
Moose Jaw.....	5	9		20	4	6	26	10	12	6	18	3	84
Regina.....	13	19	31	3	11	37	120	50	74	16	43	43	11
Saskatoon.....	8	41	1	3	9	100	25	14	16	68	6	2	2
ALBERTA.....	94	71	47	50	71	264	230	268	145	167	202	209	88
Calgary.....	66	10	36	43	33	62	102	120	72	57	54	49	19
Edmonton.....	13	40	8	7	34	156	107	111	56	69	80	141	22
Lethbridge.....	15	22	3	1	4	42	19	27	15	40	53	15	10
Medicine Hat.....						3	2		2		15	4	37
BRITISH COLUMBIA.....	327	365	232	239	1,870	1,042	654	952	633	601	575	518	692
Kamloops.....	7			1	5	6	3	6	9	1	5	11	4
Nanaimo.....	4	48		2	3	17	31	31	7	88	18	8	26
New Westminster.....	17	18	6	13	61	54	63	38	63	43	85	42	52
Prince Rupert.....		49	2	2	1	1	3	11	2		5	1	18
Vancouver.....	264	213	160	203	1,755	923	510	828	515	400	391	355	488
N. Vancouver.....	1	5	1	3	2	6		6	6	1	4	29	9
Victoria.....	43	32	65	16	44	36	44	31	31	68	67	72	69
Total 58 cities....	3,098	3,282	1,696	2,120	6,055	6,098	5,399	6,014	5,474	4,216	5,070	4,385	4,907

*Report not received.

IV. Internal Trade

9. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Thousand Bushels	1936		1937										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
RECEIPTS COUNTRY ELEVATORS													
Wheat.....	9,046	8,000	3,154	3,181	5,874	4,212	4,159	3,577	3,357	19,786	44,717	18,038	10,348
Oats.....	2,308	2,287	1,391	1,903	2,883	1,653	1,092	978	662	776	3,605	6,258	5,611
Barley.....	1,162	852	570	533	596	339	325	215	170	4,300	6,610	3,676	2,540
Flax.....	66	28	12	12	44	45	34	43	29	16	12 ^a	110	57
Rye.....	88	102	45	38	59	71	51	43	59	697	402	139	82
VISIBLE SUPPLY^b													
Wheat.....	120,053	113,293	101,376	88,097	82,366	72,228	51,319	43,016	30,022	49,764	74,135	74,483	62,573
Oats.....	15,703	15,155	13,351	12,075	10,992	7,858	4,302	3,832	2,700	2,844	5,828	9,179	10,358
Barley.....	15,221	14,855	14,224	12,736	11,252	8,712	5,768	4,435	2,874	8,157	12,580	12,726	11,333
Flax.....	973	837	730	673	668	704	535	545	431	395	590	678	536
Rye.....	2,169	2,167	2,022	1,946	1,805	1,843	496	308	354	1,061	1,309	1,288	1,332
EXPORTS													
Wheat.....	33,309	20,428	9,786	5,362	4,749	3,618	8,027	12,180	8,603	6,545	5,800 ^c	10,055	14,542
Oats.....	840	1,106	705	134	66	44	206	777	557	307	323	147	812
Barley.....	3,112	2,646	47	60	28	16	1,616	723	568	775	1,616	1,857	2,232
Flax.....	42	3	1	5	—	—	—	—	—	—	—	—	2
Rye.....	552	180	—	8	1	—	609	664	190	200	73	53	51
Buckwheat.....	88	39	24	6	3	4	1	1	—	—	—	10	111
CASH PRICE^d													
Wheat, No. 1 Nor.....	108/4	120/2	124/6	127	135/5	138/7	130/5	124/1	145/5	131/6	133/5	142/2	134/5
Oats, No. 2 C.W.....	46/3	50	54/4	55	56/3	58/6	56/2	57/1	63/5	50/7	52	53/3	47/4
Barley, No. 3 C.W.....	61/7	76/3	83/6	83/2	81/3	74/6	71/1	66	71/7	58/2	59/2	62/1	58/5
Flax, No. 1 N.W.C.....	159/2	167/5	169/4	170/1	178/7	182/2	172/5	165/5	180	173/2	175/7	178	174
Rye, No. 1 C.W.....	75/3	96/5	103/1	105	107	113/4	114/3	116/1	147/2	87/4	89/4	84/4	73/6

^aFirst of following month.^bCents and eighths of a cent per bushel.

10. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.	1936												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cattle.....	87,884	61,707	67,618	51,699	65,060	56,841	54,304	69,921	99,080	125,751	136,319	126,578	94,630
Calves.....	36,845	25,897	24,375	24,288	42,713	46,300	56,167	60,091	56,786	60,284	58,568	51,350	40,447
Hogs.....	125,503	124,870	98,290	88,677	93,276	81,498	79,135	83,935	73,276	73,754	74,147	00,274	105,475
Sheep.....	53,919	26,202	17,463	12,740	17,542	14,055	10,521	22,750	35,266	49,853	60,869	72,816	51,952
INSPECTED SLAUGHTERINGS													
Cattle.....	102,614	78,334	71,473	58,136	68,202	67,420	61,544	66,526	67,090	80,703	102,731	113,765	100,561
Calves.....	39,553	33,820	28,576	32,089	55,138	81,553	87,971	82,443	69,642	68,823	66,387	55,061	45,724
Sheep.....	17,878	7,669	8,547	5,681	4,588	31,919	19,632	13,620	9,991	9,390	9,581	12,465	10,817
Lambs.....	91,162	45,049	41,276	33,091	42,225	1,860	3,627	30,454	57,373	75,781	107,728	123,453	109,436
Swine.....	410,449	412,311	351,365	334,408	357,883	356,419	328,014	293,541	243,160	213,761	237,492	321,879	388,973

11. COLD STORAGE HOLDINGS AT FIRST OF MONTH

(000 lbs. or doz.)	1936												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BUTTER—													
Creamery.....	43,523	35,948	28,668	18,840	8,891	5,973	9,118	26,359	40,391	49,021	54,159	47,752	37,892 ^a
Dairy.....	229	159	161	109	76	59	45	286	702	592	532	520	401
TOTALS.	43,752	36,108	28,829	18,050	8,967	6,032	9,163	26,645	40,811	49,445	54,523	48,073	38,068
CHEESE—													
Eggs.....	22,896	24,904	22,236	20,665	18,264	15,383	19,180	29,467	34,224	41,064	42,813	36,588	28,913 ^a
Cold Storage.....	3,294	1,205	942	618	460	3,662	8,229	10,688	10,551	10,644	9,360	6,042	2,958
Fresh.....	211	455	882	733	684	870	847	419	424	394	348	341	176
Frozen.....	3,936	3,611	3,113	2,781	2,449	2,797	4,175	5,697	5,947	5,578	5,032	4,441	3,981
PORK—													
Totala.....	43,100	49,829	51,409	55,007	54,955	57,928	51,299	45,151	35,118	25,472	22,243	26,332	32,656
LARD.....	2,206	2,454	2,209	2,418	2,337	2,956	2,613	2,769	2,576	1,740	1,220	1,202	1,646
BEEF—													
Totala.....	25,987	23,757	20,450	17,918	15,743	14,065	11,516	10,001	9,549	12,006	17,447	25,725	28,625
VEAL—													
Totala.....	5,052	4,473	3,296	2,330	2,090	2,108	2,650	2,863	3,081	3,461	4,493	4,369	4,103
MUTTON AND LAMB—													
Totala.....	7,421	7,234	6,165	5,411	4,517	3,252	1,901	958	672	777	1,627	3,437	5,043
POULTRY—													
Fresh, frozen.....	8,918	15,318	14,374	13,928	10,767	8,157	6,870	5,939	5,329	3,975	3,341	3,795	6,143
Smoked, etc.....	6,303	6,075	4,934	4,085	3,872	4,131	4,399	5,192	5,778	6,635	8,229	5,809	5,649
Fresh frozen during preceding month.....	3,224	2,483	2,123	1,674	2,512	2,134	2,621	5,739	6,179	7,143	4,638	7,021	4,820

^aThis figure includes approximately 40,000 pounds of butter reported by dairy factories added to the list since February 1, 1937.^bIncludes approximately 2,335,000 lbs. of cheese reported by firms added to the list since February 1, 1937.

IV. Internal Trade—Concluded
12. INDEXES OF RETAIL SALES

1930-100 Unadjusted	1936			1937									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Boots and shoes (17).....	83.0	83.9	110.6	44.0	43.4	62.8	81.2	97.7	113.1	81.0	59.2	82.8	87.2
Candy (7).....	60.6	46.9	114.7	43.2	55.3	85.3	47.7	62.0	45.0	51.2	50.1	55.2	58.2
Clothing, men's (18).....	104.6	93.1	109.9	52.7	45.9	70.2	82.9	85.0	82.6	63.2	49.3	75.7	111.6
Clothing, women's (13).....	67.5	59.1	130.4	43.3	44.1	59.5	71.8	71.3	76.4	69.7	51.7	61.2	73.0
Departmental (38).....	94.7	85.0	126.8	57.2	58.6	70.8	77.6	79.9	80.5	63.0	65.1	81.4	94.5
Drugs (24).....	80.7	73.5	93.6	78.3	81.1	78.0	76.5	77.6	80.3	78.7	74.4	85.0	
Dyers and cleaners (8).....	84.4	56.9	89.7	48.5	49.4	70.5	90.7	105.6	109.4	81.5	75.1	94.2	78.4
Furniture (26).....	104.2	84.0	100.4	58.5	68.2	79.3	98.6	111.0	93.3	74.0	89.2	104.0	104.3
Groceries and meats (34).....	83.4	73.4	88.4	79.8	74.4	82.5	84.5	87.1	83.4	87.9	74.8	81.9	91.1
Hardware (96).....	94.6	79.2	86.4	44.4	42.2	61.4	92.1	113.5	106.0	96.4	90.3	102.7	95.3
Music and radio (9).....	60.8	60.9	77.8	46.2	47.1	46.7	50.9	54.0	44.4	38.5	34.2	61.1	65.4
Restaurants (14).....	54.6	52.9	59.9	52.9	50.7	57.1	56.2	54.2	53.4	57.2	58.4	57.7	57.0
Variety (12).....	100.7	90.5	183.0	61.7	62.8	79.6	80.1	98.7	100.5	101.7	85.2	89.8	102.5
General index (314).....	87.5	77.8	107.8	62.8	61.6	73.4	79.5	83.4	82.0	74.1	68.5	81.4	90.6

13. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1936			1937									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Production—													
Passenger automobile production.....	No. 10,086	16,542	15,009	14,415	19,179	12,927	17,980	17,919	12,513	5,814	1,926	7,378	13,703
Truck production.....	No. 726	3,869	4,574	5,282	5,722	4,154	5,478	5,922	5,428	4,928	2,491	725	2,781
Total cars and trucks.....	No. 10,812	20,411	19,583	19,707	24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574
New Motor Vehicle Sales—													
New passenger.....	No. 5,438	9,613	8,522	8,801	13,378	16,070	17,199	14,382	9,426	6,344	3,920	4,356	....
Retail value.....	\$1,000	5,841	9,902	8,731	\$34	13,526	16,138	17,415	14,325	9,394	6,590	4,128	4,731
New trucks and buses.....	No. 670	1,009	1,677	2,005	2,924	3,839	4,332	3,567	3,058	2,730	2,220	1,491	....
Retail value.....	\$1,000	766	1,144	1,755	2,054	2,896	3,812	4,505	3,738	3,341	2,926	2,485	1,821
Total cars, trucks and buses.....	No. 6,108	10,682	10,199	10,866	16,302	19,909	21,531	17,849	12,484	9,071	6,140	5,547	....
Retail value.....	\$1,000	6,807	11,046	10,486	10,888	16,422	19,950	18,004	12,734	9,522	6,614	6,552	....
Automobile Financing—													
TOTAL NEW AND USED CARS—	Number.....	6,980	8,271	7,541	8,490	13,963	21,17	24,694	24,046	19,497	15,321	12,355	10,369
Percentage change.....	+19.0	+58.9	+49.5	+70.2	+44.6	+23.4	+16.6	+26.1	+33.2	+34.4	+19.8	+17.2	....
Financing in.....	\$1,000	2,769	3,468	3,269	3,569	5,942	9,014	10,528	10,360	8,316	6,333	5,061	4,292
Percentage change ¹	+20.8	+55.7	+57.9	+73.0	+50.0	+26.2	+21.8	+30.1	+44.1	+45.7	+31.0	+30.4	....

¹To same month in preceding year.

V. External Trade
14. IMPORTS AND EXPORTS BY GROUPS

000 Dollars	1936			1937									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Imports—													
Total.....	66,169	52,999	51,883	18,681	70,900	58,891	76,707	75,669	71,096	69,966	70,210	82,113	80,669
Vegetable products.....	16,306	11,146	8,427	7,730	11,857	8,730	14,332	14,075	12,418	13,243	17,10	17,058	16,236
Animal products.....	2,122	2,092	2,632	2,648	3,657	2,714	2,781	2,911	2,451	2,415	2,188	2,745	2,738
Textiles.....	9,003	8,720	9,554	9,037	13,486	8,859	10,377	10,742	9,834	9,067	8,368	9,844	9,456
Wood and paper.....	2,684	2,231	2,376	2,309	3,208	2,439	2,794	2,845	3,013	2,742	2,983	3,214	3,379
Iron and its products.....	12,457	12,172	13,345	12,298	18,686	15,917	21,863	20,627	18,886	17,212	17,507	20,155	20,081
Non-ferrous metals.....	3,110	2,728	2,897	3,091	4,039	3,449	4,383	3,778	4,773	4,007	3,853	4,855	4,473
Non-metallic minerals.....	12,242	8,496	7,452	8,737	8,609	8,415	12,292	13,497	13,191	13,083	14,785	15,285	15,221
Chemicals and allied products.....	3,738	2,348	2,567	2,183	3,174	2,770	3,659	3,184	3,249	2,031	3,003	3,617	4,700
Miscellaneous commodities.....	4,528	3,062	2,590	2,629	4,250	3,608	4,227	4,012	4,220	4,676	4,521	5,337	4,414
Exports—													
Total.....	122,866	99,407	83,416	75,691	89,350	88,907	101,577	108,857	100,142	103,338	95,210	103,684	107,818
EXPORTS OF CANADIAN PRO-													
DUCE.....	120,971	98,074	82,242	74,792	88,327	65,517	99,497	107,478	99,158	101,471	94,152	102,747	106,663
Vegetable products.....	51,756	38,134	20,902	15,008	15,837	11,838	21,470	24,952	20,510	17,217	17,078	26,784	33,043
Animal products.....	11,499	12,995	15,273	11,167	12,455	8,232	11,663	11,748	13,732	13,851	12,061	12,531	12,358
Textiles.....	1,163	1,031	1,091	849	1,158	882	1,203	1,081	1,570	1,346	1,264	1,313	1,222
Wood and paper.....	20,349	20,225	18,582	15,780	21,718	16,641	21,694	24,531	24,228	24,030	26,246	24,490	23,592
Iron and its products.....	25,537	15,250	17,057	23,449	24,219	18,170	31,352	31,832	25,366	21,503	26,918	26,581	25,062
Non-ferrous metals.....	2,614	2,782	2,140	1,848	2,515	1,838	2,744	2,885	2,951	3,073	2,630	2,869	3,014
Non-metallic minerals.....	1,600	1,525	1,801	1,739	2,660	1,830	2,456	2,059	1,604	1,447	1,499	1,480	1,782
Chemicals and allied products.....	1,358	1,294	910	1,018	1,463	1,202	1,717	1,870	1,821	1,278	1,650	1,467	1,457
ACTIVE BALANCE OF TRADE.....	56,697	48,410	31,534	27,010	18,385	10,016	24,869	33,189	28,146	33,373	24,976	21,571	27,149

V. External Trade

15. EXPORTS BY PRINCIPAL COUNTRIES—CANADIAN PRODUCE

VI. Transportation
18. RAILWAY FREIGHT LOADED

In Tons	1936			1937						
	Sept.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
AGRICULTURAL PRODUCTS—										
Wheat	1,672,757	254,548	203,348	231,950	435,375	396,508	205,766	246,123	298,940	1,115,989
Corn	1,595	11,058	7,917	5,984	8,457	7,315	4,322	2,541	285	381
Oats	98,629	53,272	50,656	88,503	88,281	54,361	22,899	33,561	12,388	53,680
Barley	197,285	17-230	19,462	23,221	20,846	22,660	7,953	10,756	92,810	216,954
Rye	14,744	1,610	2,230	1,429	5,047	6,838	1,212	3,406	17,118	14,199
Flaxseed	7,568	2,757	1,718	2,154	4,325	6,500	1,421	2,484	1,047	1,178
Other grain	655	1,415	1,064	799	848	649	395	275	220	1,000
Flour	100,735	85,630	82,752	94,835	75,401	71,106	65,898	74,637	82,320	93,323
Other mill products	116,272	85,628	79,386	97,192	86,641	80,008	75,204	83,101	82,146	100,073
Hay and straw	24,908	49,333	68,928	91,179	55,219	33,208	14,155	10,179	12,300	27,073
Cotton	758	986	1,304	1,580	1,365	858	963	719	457	563
Apples (fresh)	23,170	21,305	11,212	6,617	2,184	261	81	216	2,463	34,377
Other fruit (fresh)	15,086	704	309	56	383	388	528	2,029	9,227	25,659
Potatoes	18,323	30,748	25,998	39,269	42,269	37,726	14,955	4,134	3,244	22,460
Other fresh vegetables	16,261	7,755	8,968	8,016	5,688	2,900	3,325	6,090	11,422	23,368
Other agricultural products	14,103	28,916	26,000	22,509	19,615	19,915	16,863	17,869	16,895	17,950
ANIMAL PRODUCTS—										
Horses	5,307	3,545	3,436	8,752	7,764	4,625	4,551	9,068	8,486	8,918
Cattle and calves	62,730	41,079	30,193	36,172	30,029	29,986	34,595	64,393	77,408	85,180
Sheep	4,065	1,433	1,224	1,499	1,218	619	707	1,474	2,357	4,891
Hogs	13,798	21,498	20,963	20,110	20,530	17,255	15,404	12,859	10,219	11,293
Dressed meats (fresh)	10,039	12,168	9,794	10,707	9,103	8,841	9,647	8,943	11,661	12,357
(cured, salted, canned)	6,690	10,059	10,159	9,467	10,430	10,361	9,520	9,509	7,638	6,407
Other packing house products (edible)	6,525	7,481	6,220	9,078	7,482	7,313	7,116	7,110	6,271	7,019
Poultry	140	524	585	1,035	533	246	163	136	401	245
Eggs	715	362	420	39	1,017	1,863	1,489	1,047	646	965
Butter and cheese	5,241	2,257	2,356	3,255	1,678	1,854	6,210	7,450	7,283	7,085
Wool	589	1,417	573	530	579	565	1,427	2,124	561	554
Hides and leather	4,120	6,178	5,115	5,630	4,639	4,210	3,204	3,773	4,680	3,433
Other animal products	5,338	4,609	4,271	5,138	5,342	4,582	4,526	4,085	4,505	5,337
MINE PRODUCTS—										
Anthracite coal	2,735	984	760	1,033	1,900	577	843	1,098	1,525	2,393
Bituminous coal	712,412	584,890	519,729	524,870	463,473	763,886	708,403	783,459	771,448	791,650
Lignite coal	228,531	409,176	316,549	162,390	80,331	47,509	39,505	39,790	86,497	182,620
Coke	71,388	72,225	79,405	75,554	61,937	62,096	66,267	67,741	68,489	80,288
Iron ores	517	81	209	980	167	451	395	1,755	2,705	2,715
Other ores and concentrates	232,268	235,309	225,923	297,354	278,972	318,498	352,041	306,273	383,243	373,747
Base bullion and matte	67,290	67,358	65,158	80,615	84,266	84,632	83,753	81,843	68,256	79,610
Gravel, sand, stone (crushed)	389,022	81,575	70,489	96,025	125,298	220,174	418,110	581,012	601,655	585,062
Slate or block stone	4,549	576	1,141	1,249	2,956	3,779	3,416	4,364	4,119	5,112
Crude petroleum	3,834	1,327	1,624	1,609	3,666	3,892	3,432	3,341	3,241	14,048
Asphalt	25,792	2,880	1,909	2,868	6,514	15,863	40,817	62,668	59,591	49,081
Salt	16,236	10,292	10,404	12,753	18,418	17,702	17,565	16,971	14,712	15,447
Other mine products	198,935	151,844	136,582	175,810	195,092	200,918	179,954	183,955	209,957	200,843
FOREST PRODUCTS—										
Logs, posts, poles, cordwood	181,381	158,775	187,829	248,103	177,990	179,610	172,333	175,710	174,360	98,119
Ties	3,923	1,491	2,621	3,689	4,878	7,418	8,781	9,791	5,207	5,528
Pulpwood	145,599	229,881	339,542	335,831	165,015	116,025	205,389	235,887	222,627	206,177
Lumber, timber, box, crates, and cooperage material	257,588	228,195	224,590	292,090	261,631	281,029	343,087	355,051	319,881	291,648
Other forest products	18,103	17,234	19,237	20,611	12,933	16,613	31,106	23,894	21,494	21,627
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum prod'ts	182,244	94,030	87,063	118,067	139,785	184,394	178,414	206,598	220,895	211,881
Sugar	23,496	21,777	13,388	20,441	23,516	16,438	27,277	28,172	25,846	26,018
Iron, pig and bloom	16,633	17,031	12,131	21,793	20,602	17,796	22,884	20,369	17,308	15,738
Rails and fastenings	1,565	1,693	3,617	27,530	16,866	7,362	5,267	3,447	4,432	2,462
Iron and steel (bar, etc.)	37,529	46,783	60,780	69,473	78,045	63,357	63,714	54,347	53,988	50,826
Castings, machinery and boilers	7,346	7,240	5,283	7,053	8,620	10,932	10,030	10,564	9,657	9,321
Cement	83,919	10,079	10,166	20,363	41,353	67,077	91,212	105,731	119,142	122,058
Brick and artificial stone	61,539	5,259	5,514	7,325	13,285	17,320	17,916	17,568	21,837	20,804
Lime and plaster	20,413	15,676	16,810	19,988	22,434	23,761	23,315	22,283	24,203	23,431
Sewer pipe and drain tile	1,716	643	566	551	2,085	3,201	3,300	3,473	3,233	3,099
Agricultural implements and vehicles other than auto's	4,415	5,895	6,783	12,348	14,132	9,995	11,067	12,886	11,477	9,522
Automobiles and auto trucks	9,825	33,566	39,929	44,693	31,950	41,782	31,572	25,122	19,070	12,080
Household goods	4,020	1,381	1,563	5,045	6,272	2,882	1,792	4,247	6,750	9,778
Furniture	2,407	2,785	3,204	3,131	2,692	2,188	2,011	2,027	2,528	2,564
Beverages	16,760	14,086	14,218	19,738	21,315	23,027	22,072	24,719	22,813	21,833
Fertilizers, all kinds	53,776	28,908	42,948	50,529	108,648	159,828	38,019	23,551	31,196	42,521
Paper, printed matter, books	177,441	249,415	226,982	282,692	243,730	211,050	215,451	202,953	199,009	198,901
Wood-pulp	72,365	71,407	76,697	85,190	87,050	83,633	89,176	75,229	75,500	80,046
Fish (fresh, frozen cured)	4,603	9,431	8,054	7,178	2,669	2,660	3,585	3,750	3,945	4,788
Canned goods (except meats)	23,906	11,019	12,410	13,663	14,342	15,471	12,806	14,648	14,905	33,575
Other manufactured and miscellaneous	257,132	224,318	223,402	271,948	316,631	389,291	355,717	346,718	326,818	322,550
Merchandise	141,693	114,589	128,355	162,189	173,403	146,286	143,215	144,041	143,483	157,330
Grand total, 000 tons	6,170	4,013	3,890	4,466	4,297	4,697	4,580	4,763	5,228	6,446

VI. Transportation—Concluded

19. RAILWAY OPERATING STATISTICS¹

	1936			1937								
	Oct.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Canadian National—												
Operating Revenues... \$000	16,030	14,066	11,426	11,621	13,131	13,925	13,813	13,307	13,916	13,982	15,419	16,461
Operating Expenses... \$000	12,922	11,901	11,708	11,726	12,464	12,800	12,900	13,421	13,429	13,686	13,352	13,508
Operating Income... \$000	2,953	1,880	6467	3743	372	1,164	615	431 ²	138	68 ¹	1,700	2,594
No. of tons carried... 000 tons	3,577	2,767	2,504	2,579	2,950	2,816	2,854	2,812	3,024	3,081	3,069	3,740
No. of tons carried one mile... 000,000 tons	1,450	1,006	986	912	1,023	1,049	972	848	925	992	1,250	1,357
Passengers carried... 000	648	956	897	875	1,066	888	714	746	956	919	741	681
Passengers carried one mile... 000,000 pass.	60	75	60	60	71	61	65	74	97	93	79	67
Total pay roll... \$000	8,145	7,687	7,566	7,470	7,910	7,903	8,158	8,634	8,879	9,026	8,818	8,788
Number of employees... 000	70	66	65	67	65	65	69	73	74	75	74	71
Canadian Pacific—												
Operating Revenues... \$000	14,230	12,143	10,202	9,719	11,714	11,882	11,870	11,424	12,107	11,946	14,355	14,729
Operating Expenses... \$000	9,508	8,391	8,924	8,376	9,652	9,664	9,901	9,867	10,588	10,966	10,850	10,850
Operating Income... \$000	4,403	3,542	914	901	1,738	1,848	1,574	1,195	1,095	577	3,142	...
No. of tons carried... 000 tons	3,128	2,299	2,110	1,995	2,310	2,329	2,338	2,180	2,295	2,431	3,131	...
No. of tons carried one mile... 000,000 tons	1,034	894	837	790	916	1,019	893	769	781	877	1,200	...
Passengers carried... 000	465	780	706	742	863	609	538	586	696	678	549	...
Passengers carried one mile... 000,000 pass.	51	73	54	58	74	54	63	72	95	91	80	...
Total pay roll... \$000	5,676	5,374	5,514	5,557	5,850	6,063	6,385	6,516	6,285	6,159	6,042	...
Number of employees... 000	47	44	46	47	46	49	54	55	51	49	48	...
All Railways—												
Carloadings... 000 cars	263,48	205,68	192,46	186,21	214,38	207,62	208,82	214,23	219,20	231,04	262,03	259,98
Operating Revenues... \$000	33,810	30,108	25,140	24,710	28,601	29,458	29,257	25,253	29,405	29,211	32,882	...
Operating Expenses... \$000	24,700	22,579	22,800	22,199	24,352	24,479	25,199	25,649	26,381	26,938	26,546	...
Operating Income... \$000	8,255	6,385	1,146	1,451	3,106	3,857	2,901	1,466	1,811	1,092	5,159	...
No. of tons carried... 000 tons	8,737	7,052	6,588	6,410	7,344	7,112	7,244	7,005	7,256	7,409	8,640	...
No. of tons carried one mile... 000,000 tons	3,266	2,161	2,053	1,938	2,209	2,362	2,104	1,332	2,233	2,360	2,739	...
Passengers carried... 000	1,288	1,959	1,810	1,797	2,144	1,682	1,458	1,556	1,921	1,877	1,517	...
Passengers carried one mile... 000,000 pass.	127	169	131	132	161	131	144	165	212	205	178	...
Total pay roll... \$000	14,839	14,043	14,048	13,954	14,726	14,692	15,607	16,274	16,204	16,275	15,935	...
Number of employees... 000	124	1176	1181	121	118	122	130	136	133	132	130	...

¹ November operating revenues C.N.R. \$14,305,000; C.P.R. \$12,993,000. Carloadings, 235,109.² Deficit.

20. CANAL CARGO TRAFFIC

	1936			1937									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
CANAL CARGO TRAFFIC—													
Sault Ste. Marie... 000 tons	7,004	373	.....	.....	.....	4,620	14,100	14,161	14,137	13,837	12,595	9,842	3,939
Welland... 000 tons	1,308	232	.....	.....	.....	667	1,623	1,660	1,634	1,613	1,566	1,697	1,229
St. Lawrence... 000 tons	989	22	.....	.....	.....	391	1,244	1,310	1,286	1,333	1,304	1,213	989

21. TONNAGE OF VESSELS ENTERED AND CLEARED FROM SIX CANADIAN PORTS

Saint John... Entered	125,852	306,182	268,367	204,481	275,500	218,950	140,390	158,046	185,315	177,100	176,154	147,771
Cleared	114,611	285,830	268,869	270,724	269,189	239,034	146,814	151,873	191,995	223,051	181,759	147,809
Halifax... Entered	273,893	512,679	542,660	438,640	474,203	327,759	245,094	194,377	218,079	249,884	286,060	287,209
Cleared	256,029	512,679	532,394	402,736	460,715	350,834	243,111	201,486	222,356	216,824	283,099	284,430
Quebec... Entered	379,147	25,642	.....	.....	.....	145,919	327,611	101,274	440,515	499,885	383,587	.....
Cleared	379,989	21,455	.....	.....	.....	149,062	312,251	357,704	490,613	460,688	392,913	.....
Montreal... Entered	1,097,674	30,047	.....	.....	.....	276,956	1,036,714	1,118,036	2,335,942	1,258,731	1,128,129	1,102,293
Cleared	1,160,157	76,030	.....	.....	.....	212,940	990,679	1,133,951	1,302,363	1,209,398	1,146,551	1,142,820
Toronto... Entered	318,432	79,405	.....	.....	.....	112,027	320,313	522,663	564,915	566,774	399,936	332,584
Cleared	310,764	48,115	.....	.....	.....	141,190	315,232	513,961	569,727	502,771	399,086	330,300
Vancouver... Entered	1,024,143	986,748	841,007	750,886	892,796	877,414	913,941	972,236	1,169,334	1,200,073	1,006,257	1,039,172
Cleared	929,600	1,002,154	988,713	801,114	896,799	853,731	954,134	977,401	1,191,372	1,191,495	1,025,082	1,028,332

22. CARGO TONNAGE OF VESSELS ENTERED AND CLEARED FROM FIVE CANADIAN PORTS

Saint John... Entered	44,153	112,130	92,603	82,144	75,006	99,421	49,953	32,798	54,486	51,528	53,858	50,630
Cleared	23,399	162,898	175,929	189,529	186,548	145,880	29,418	33,487	50,305	38,041	36,633	48,915
Halifax... Entered	104,415	185,068	94,154	102,035	91,127	89,124	118,385	135,789	106,624	138,715	89,242	114,623
Cleared	60,350	98,213	115,937	122,817	90,358	103,608	66,737	64,524	66,875	66,047	72,653	62,000
Quebec... Entered	97,536	21,277	.....	.....	.....	22,214	68,901	103,457	114,434	81,460	92,765	.....
Cleared	54,303	33,800	.....	.....	.....	14,206	19,365	10,577	35,314	23,212	21,354	.....
Toronto... Entered	449,855	70,085	.....	.....	.....	184,547	387,136	455,237	450,197	443,136	389,005	463,529
Cleared	61,455	6,221	.....	.....	.....	47,212	40,487	32,440	48,668	63,194	57,205	67,995
Vancouver... Entered	391,143	142,450	348,723	236,737	279,892	318,432	373,512	349,417	336,463	354,859	410,421	460,775
Cleared	350,510	401,079	325,200	260,205	190,677	224,549	217,423	202,364	200,120	191,542	193,230	462,224

VIII. Prices—Continued

28. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1936		1937										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Wholesale Prices of Important Commodities^a	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. bush.	.454	.500	.545	.550	.564	.588	.562	.571	.637	.509	.521	.533	.474
Wheat, No. 1 Man. Northern "	1.084	1.202	1.247	1.270	1.357	1.389	1.306	1.242	1.456	1.318	1.336	1.423	1.346
Flour, First Patent 2-98's jute	6.600	7.500	7.500	7.600	7.900	7.500	7.400	7.300	8.800	8.100	7.600	7.800	7.400
Sugar, Br. West Indies, Montreal ^b cwt.	1.850	1.875	2.170	2.120	2.250	2.210	2.150	2.325	2.320	2.325	2.250	2.255	2.225
Sugar, granulated, Montreal "	4.610	4.610	4.800	4.800	4.990	4.990	4.990	4.990	5.085	5.085	5.085	5.085	5.085
Rubber, Ceylon, ribbed, smoked sheets, N.Y. ^c lb.	1.81	2.01	2.15	2.15	2.43	2.36	2.12	1.94	1.90	1.85	1.80	1.63	1.47
Cattle, steers, good, over 1,050 lbs. cwt.	5.140	5.460	6.126	6.400	7.140	7.800	7.600	8.290	8.610	8.980	8.540	7.600	7.380
Hams, bacon, Toronto, "	7.590	8.210	8.530	8.280	8.510	8.750	8.850	9.250	10.240	10.620	10.520	8.740	8.200
Beef hides, packer hides, native steers lb.	.145	.155	.160	.153	.160	.170	.150	.145	.170	.193	.175	.160	.155
Lather, green hide crops "	.380	.390	.410	.410	.440	.440	.440	.440	.440	.440	.440	.430	.430
Box sides, B. Oshawa ft.	.240	.240	.250	.250	.250	.260	.260	.260	.260	.260	.260	.260	.240
Butter, creamery, finest, Montreal lb.	.265	.273	.276	.266	.273	.277	.246	.261	.273	.282	.281	.293	.314
Cheese, Canadian, old, large, Montreal "	"	.170	.170	.197	.170	.180	.180	.180	.190	.180	.180	.180	.180
Eggs, Grade "A", Montreal doz.	.491	.404	.296	.283	.244	.246	.243	.255	.310	.322	.385	.428	.447
Cotton, raw 1-11/16". Hamilton lb.	.140	.147	.150	.153	.167	.161	.155	.151	.153	.131	.109	.104	.100
Cotton yarns, 10's white, single "	.300	.310	.337	.346	.362	.363	.383	.362	.362	.340	.313	.281	.281
Silk, raw, New York "	2.127	2.148	2.322	2.281	2.256	2.215	2.097	2.107	2.328	2.175	2.101	1.912	1.908
Wool, eastern bright + blood "	.220	.245	.300	.310	.296	.290	.330	.315	.320	.310	.300	.255	.245
Wool, western range, semi- bright + blood "	.220	.240	.270	.270	.270	.270	.280	.275	.270	.270	.250	.210	.195
Pulp, groundwood, No. 1 ton	20.387	20.717	21.517	21.611	23.151	24.134	24.124	24.714	26.513	27.143	27.440	26.912	26.418
Pig iron, malleable "	10.000	20.000	20.000	22.000	24.000	24.000	24.000	24.000	23.500	23.500	23.500	23.500	23.500
Steel, merchant bars, mill. 100 lb.	2.250	2.400	2.400	2.500	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.700
Copper, electrolytic, domestic, Montreal cwt.	11.000	11.550	12.970	14.618	17.338	15.538	14.858	14.446	14.683	14.836	13.870	12.098	10.757
Lead, domestic, Montreal "	5.384	6.246	6.870	6.793	6.248	5.843	5.632	5.882	5.705	5.317	4.825	4.576	4.576
Tin ingots, Straits, Toronto, lb.	.590	.580	.573	.563	.685	.613	.575	.555	.630	.633	.550	.490	.490
Zinc, domestic, Montreal cwt.	4.388	4.768	5.380	6.196	7.779	6.327	5.688	5.334	5.579	5.993	5.438	4.750	4.371
Coal, anthracite, Toronto, ton	10.710	10.710	10.610	10.610	9.320	9.320	9.580	9.580	9.840	9.840	10.090	10.090	10.350
Coal, bituminous, N.S. run- of mine ton	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250
Gasoline, Toronto gal.	.150	.150	.150	.150	.160	.160	.160	.160	.160	.160	.160	.160	.160
Sulphuric acid, 66° Beaume, net ton	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000

29. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ^d	1936		1937										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
United States													
Fisher, 200; 1926	85.6	87.4	90.4	90.8	93.2	94.1	93.2	92.1	92.5	91.7	91.6	89.2	....
Bureau of Labour, 784; 1926	82.4	84.2	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	....
Annalist, 94; 1926	86.0	89.2	91.9	92.2	94.5	94.3	93.5	93.2	95.3	94.3	94.4	91.5	....
United Kingdom													
Board of Trade, 200; 1930	98.3	100.8	102.9	103.9	107.3	108.9	110.7	110.6	111.5	111.4	111.2	110.6	....
Economist, 58; 1927	70.3	79.3	81.0	82.3	87.2	85.7	86.2	84.3	84.7	83.3	81.6	79.7	....
France, Statistique General, 126; 1913	492	519	538	533	554	552	550	557	582	603	629	628	....
Germany, Federal Statistical Office, 400; 1913	104.4	105.0	105.3	105.5	106.1	105.8	105.9	106.1	106.4	106.7	106.2	105.9	....
Belgium, Ministry of Labour, 130; 1914	615	637	658	675	693	696	693	697	702	700	690	683	....
Netherlands, Central Bureau Sta- tistics, 48; 1913	88	92	95	96	98	98	96	96	98	98	97	....	....
Norway, Official, 95; 1913	137	140	144	147	150	154	157	157	160	160	161	161	....
Sweden, Commerce Dept., 160; 1913	124	126	129	132	136	138	139	139	140	140	140	139	....
Finland, Official, 139; 1926	94	95	98	101	103	103	104	103	103	103	104	104	....
India, Dept. of Statistics, 72; 1914	93	94	98	99	100	103	103	102	104	105	104	....	....
Japan, Bank of Japan, 56; 1913	153.8	162.4	176.3	174.1	181.2	187.4	182.1	180.1	180.5	177.3	180.2	178.7	....
Australia, Commonwealth Sta- tistician, 92; 1913	148.9	148.1	151.1	148.7	151.8	152.3	152.6	152.8	156.5	158.1	156.8	....	....
New Zealand, Official, 180; 1909; 1913	142.7	145.0	144.9	146.7	147.2	148.1	150.2	151.4	151.2	152.5	152.4	....	....
Egypt, Dept. of Statistics, Cairo 23; 1913 1914	83	84	88	90	89	88	87	87	88	88	88	....	....

^aFor full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.

^bSince January, 1937, on U.K. Parity.

^cCanadian Funds

^dThe description includes the authority, the number of commodities and the base year.

IX. Finance

32. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1937

In Dollars	Nov. 17	Nov. 24	Nov. 30	Dec. 1	Dec. 8	Dec. 15
LIABILITIES—						
1. Capital paid up.....	10,100,000	10,100,000	10,100,000	10,100,000	10,100,000	10,100,000
2. Rest fund.....	743,716	743,716	743,716	743,716	743,716	743,716
3. Notes in circulation.....	159,726,929	157,892,627	156,319,381	156,124,519	158,213,988	160,433,922
4. Deposits—						
(a) Dominion Government.....	25,861,430	28,963,645	28,375,997	28,407,425	26,233,040	20,932,248
(b) Provincial Governments.....						
(c) Chartered Banks.....	221,865,224	217,780,313	216,130,349	200,750,591	197,397,464	197,811,398
(d) Other.....	1,452,754	1,315,976	576,919	711,420	2,091,583	3,196,747
Total.....	249,179,408	248,059,934	245,083,265	229,869,456	225,662,087	221,940,393
5. Sundry liabilities.....						
6. All other liabilities.....	2,771,730	2,970,345	3,731,414	15,446,385	5,134,166	4,830,189
Total.....	422,521,782	419,772,622	415,977,775	412,284,055	399,883,956	398,048,219
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	180,035,441	179,883,216	179,561,134	179,631,374	179,703,887	179,723,015
Silver bullion.....	2,690,445	2,690,023	2,690,866	2,698,460	2,737,450	2,737,450
Reserve in Sterling and in U.S.A. dollars.....	24,824,881	26,012,764	22,186,963	20,673,016	22,428,492	21,968,618
Reserve in funds of other countries on a gold standard.....	513	512	512	512	450	385
Total.....	207,551,280	208,586,515	204,439,475	203,003,361	204,870,278	204,429,468
2. Subsidiary coin.....	75,763	131,904	132,187	215,866	103,559	69,153
3. Bills discounted.....						
4. Advances to—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered Banks.....						
Total.....						
5. Bills bought except treasury bills.....						
6. Investments—						
(a) Dominion and Provincial Government short securities.....	99,671,501	96,463,497	94,789,684	83,569,475	81,834,988	80,801,273
(b) Other Dominion and Provincial Government securities.....	97,371,657	97,706,758	97,432,987	96,863,496	96,133,882	95,155,666
(c) Other securities.....	12,186,085	12,184,800	12,188,900	12,192,800	12,197,233	12,201,666
Total.....	209,229,333	206,355,066	204,411,571	192,924,771	190,166,102	188,158,604
7. Bank Premises.....	685,218	919,718	919,969	919,969	920,007	1,012,832
8. All other Assets.....	4,800,190	3,770,429	6,074,574	15,310,149	3,824,010	4,378,162
Total.....	422,521,782	419,772,622	415,977,775	412,284,055	399,883,956	398,048,219
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	p.c. 50·75	p.c. 51·38	p.c. 50·03	p.c. 52·59	p.c. 53·36	p.c. 53·46

33. BANKING IN OTHER COUNTRIES

	1936			1937									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.
Bank of France— (Million Francs)													
ASSETS—													
Gold.....	64,350	64,350	60,359	57,359	57,359	57,359	57,359	57,359	54,859	55,677	55,718	55,805	55,805
Foreign Exchange.....	1,471	1,466	1,460	1,435	1,323	1,194	1,112	1,053	1,058	951	911	823	829
Domestic Bills.....	7,879	8,981	9,844	10,173	10,514	9,954	9,109	9,814	10,616	11,188	9,485	10,399	11,182
Advances to Government.....	12,303	12,293	17,698	19,772	19,772	20,066	19,991	19,980	21,380	23,887	25,218	25,906	26,918
Loans.....	4,115	4,166	4,298	4,886	4,467	3,923	4,883	4,162	4,789	5,022	4,239	5,515	4,193
Securities.....	5,640	5,640	5,640	5,640	5,640	5,642	5,642	5,641	5,641	5,637	5,637	5,637	5,637
Other assets.....	8,204	8,029	8,344	8,209	8,235	8,543	9,256	8,158	8,110	8,467	8,417	8,558	7,218
LIABILITIES—													
Note circulation.....	87,198	86,651	89,342	87,688	87,062	85,746	87,063	85,745	85,985	89,307	89,255	91,370	91,336
Deposits.....	13,220	15,127	15,744	17,235	17,701	18,381	17,769	17,920	17,919	18,375	18,178	18,237	17,327
Other.....	2,553	3,160	2,557	2,534	2,547	2,552	2,518	2,502	2,549	3,152	3,198	3,133	3,121
Reichsbank— (Million Reichsmarks)													
ASSETS—													
Reserves.....	70	71	72	73	73	74	74	75	75	75	76	76	76
Treasury Bills.....	55	57	62	23	35	10	29	54	61	29	33	53	7
Other bills and cheques.....	4,888	4,852	5,448	4,835	4,777	5,101	5,124	5,001	5,262	5,316	5,283	5,538	5,578
Security loans.....	79	67	74	65	102	51	52	50	55	52	52	51	44
Securities.....	524	522	524	525	524	479	416	414	404	403	403	398	398
Other.....	685	770	765	959	1,059	1,021	898	947	878	860	905	905	844
LIABILITIES—													
Note circulation.....	4,713	4,674	4,980	4,799	4,816	4,928	4,979	4,902	4,992	5,111	5,116	5,256	5,275
Deposits.....	689	753	1,012	707	785	970	794	804	880	732	736	838	711
Other.....	897	911	953	973	968	826	816	835	862	802	901	927	959
Bank of Japan— (Million Yen)													
Gold.....	540	544	548	553	556	540	543	535	524	488	501	501	501
Discounts.....													
Government bonds.....	454	501	765	602	571	629	651	713	834	780	641	554	664
Notes issued.....	1,453	1,491	1,790	1,586	1,529	1,464	1,450	1,502	1,671	1,580	1,580	1,570	1,787
Total deposits.....	397	406	390	374	397	483	501	423	440	345	438	435	413

IX. Finance—Concluded

37. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month of November, 1937 (unrevised)	Month of November, 1936	April 1, 1937 to Nov. 30, 1937 (Nov. unrevised)	April 1, 1936 to Nov. 30, 1936
Receipts—Ordinary Revenues—Customs Import Duty	\$ 9,196,209	\$ 7,673,268	\$ 66,307,135	\$ 54,500,162
Excise Duty	4,884,710	4,160,786	36,720,914	31,273,179
Excise Taxes, Sales, Stamps, etc.	18,269,642	14,673,415	119,876,058	94,590,039
Income Tax	3,335,975	4,817,400	102,366,141	87,655,303
Post Office Department	3,025,447	3,148,724	21,290,777	20,200,585
Sundry Departments	1,858,919	1,843,349	12,897,809	14,245,700
Total Ordinary Revenue	40,570,902	36,316,944	359,467,834	303,004,948
Special Receipts	2,088	3,317	862,297	126,936
Total	40,572,990	36,320,261	360,330,131	303,131,884
Ordinary Expenditure—Agriculture	\$ 882,352	\$ 728,089	\$ 5,872,712	\$ 5,665,490
Auditor General's Office	37,943	35,335	301,387	275,801
Civil Service Commission	31,680	24,296	231,669	195,437
External Affairs	82,828	75,640	1,124,102	949,695
Finance—Interest on Public Debt	21,706,719	23,108,459	97,638,736	100,874,979
Subsidies and Grants to Provinces			11,217,598	10,109,477
Old Age Pensions	75	142	14,678,747	8,618,876
Cost of Loan Flotations	5,397	12,152	131,683	130,167
Office of the Comptroller of the Treasury	153,814	139,985	1,188,420	1,115,005
Partners' Creditors' Arrangement Act	44,890	40,765	301,539	344,699
Pensions and Miscellaneous Pensions	58,461	65,715	419,885	470,220
General Expenditure (Finance Dept.)	42,398	40,842	395,492	373,035
Miscellaneous Grants	10,417	11,942	552,620	514,143
Miscellaneous Offices and Commissions	62,701	70,580	295,881	398,522
Fisheries	161,413	166,379	1,156,036	1,089,324
Governor General's Secretary's Office	7,560	7,598	84,786	85,048
Insurance	12,601	11,886	103,372	94,863
Justice	237,677	228,488	1,659,062	1,624,209
Penitentiaries	209,114	207,311	1,620,378	1,463,773
Labour	56,689	113,249	398,707	446,290
Government Annuities Reserve			540,832	540,832
Legislation—				
Houses of Parliament and Library	55,274	55,653	1,327,851	1,548,212
Dominion Franchise and Election Acts	16,593	8,060	41,148	85,759
Mines and Resources	820,155	753,801	7,531,117	7,107,724
Movements of Coal	251,678	279,816	1,532,334	1,265,005
National Defence	2,388,556	1,510,531	15,485,169	11,020,192
National Research Council	48,657	34,368	362,612	323,332
National Revenue	1,011,059	949,955	7,915,424	7,364,707
Pensions and National Health	4,582,012	4,629,850	36,454,696	36,558,725
Post Office	2,758,241	2,700,398	20,706,093	19,673,412
Privy Council	4,022	4,167	31,417	29,518
Public Archives	14,146	12,665	102,047	101,173
Public Printing and Stationery	10,297	19,521	91,736	96,888
Public Works	1,022,459	1,146,938	7,630,564	8,515,628
Royal Canadian Mounted Police	510,204	602,602	4,078,307	3,938,506
Secretary of State	55,348	52,331	441,389	420,950
Soldier Settlement	50,914	61,381	518,355	588,607
Trade and Commerce	646,823	2,030,266	4,543,542	8,077,156
Transport	1,133,791	847,270	7,126,944	7,158,994
Maritime Freight Rates Act	196,332	3,007	2,155,555	1,265,679
Canadian Radio Broadcasting Commission				878,180
Total Ordinary Expenditure	39,390,407	41,332,033	257,346,122	249,392,247
Capital Expenditure—				
Public Works				3,395
Transport	315,000	152,319	2,847,510	2,885,746
Total Capital Expenditure	315,000	152,319	2,847,510	2,889,141
Special Expenditure—				
Relief Grants-in-Aid to Provinces				
Roads	1,519,250	2,345,657	11,669,150	19,547,145
Drought Area Relief	2,192,560	4,420,778	12,409,435	21,530,703
Total Special Expenditure	1,237,048	1,249,011	4,633,294	1,424,095
Government Owned Enterprises—				
Canadian National Railways Deficit	1,500,000		30,750,000	28,600,000
National Harbours Board	1,347,153	20,415	1,873,556	662,946
Total Government Owned Enterprises	2,847,153	20,415	32,623,556	29,162,946
Consolidated Fund (Write-down of Assets, etc.)	47,080	35,215	227,580	238,917
Total Expenditure	47,548,498	49,565,028	321,756,048	324,185,194
Loans and Investments—				
Bank of Canada—Purchase of Capital Stock				5,100,000
Canadian Farm Loan Board	1,000	950,000	2,757,186	6,608,177
Canadian Nat. Rly. Refunding Act				33,032,970
Trans-Canada Air Lines Corporation	100,000		600,000	
Le Sommette-Rouyn Rly.	452,379		2,118,753	
Canadian National (W.L.) Steamships Ltd.			450,000	
Dominion Housing Act, 1935	306,110	126,657	1,265,770	618,540
National Harbours Board			983,406	314,734
Prov. Governments (under Relief Act.)	513,090	554,800	5,639,650	6,328,677
Prov. re Equipment and Special Works				5,720,747
Soldier and General Land Settlement	34,120	26,589	127,866	129,039
Total Loans and Investments	1,406,709	1,658,046	13,942,611	57,852,884
Total	48,955,203	51,223,034	335,699,359	342,038,077

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. XII

OTTAWA, DÉCEMBRE 1937

N° 12

STATISTICIEN DU DOMINION: R. H. COATES, LL.D., F.S.S. (HON.) F.R.S.C.,
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE DU CANADA

La situation économique au Canada ne change pas beaucoup en novembre. Le déclin manifeste depuis deux mois est largement enrayer au cours du mois en revue. Les améliorations comprennent une hausse du cours des obligations et un autre gain dans les opérations commerciales. Le recul temporaire des obligations du gouvernement fédéral en octobre est contrebalancé par des avances sur la fin de novembre; d'autres gains se produisent dans les premières semaines du mois actuel. Le cours des actions ordinaires est irrégulièrement plus bas en novembre qu'en octobre; une reprise au début du mois neutralise les forces de la réaction qui se faisaient sentir depuis le milieu d'août. L'indice du cours des actions ordinaires est à 103·1, contre 105·8 le mois précédent.

La tendance à la baisse des prix de gros se continue en novembre mais les proportions de la réaction sont relativement modérées, et l'avance sur les niveaux du mois correspondant de 1936 est encore considérable. Le prix des denrées se ressaisit au cours de la deuxième semaine de décembre. La demande pour les grains canadiens est un des facteurs constructifs de cette amélioration.

L'expansion des opérations commerciales se poursuit en novembre. En dépit du déclin des cours des actions ordinaires et des prix de gros, les opérations productives au Canada continuent à s'amplifier au cours du dernier trimestre. Bien des augmentations s'accusent en novembre sur le mois correspondant de la période d'après-guerre. Un autre gain dans le commerce d'exportation (\$107,800,000 contre \$103,700,000 en octobre) est un facteur stimulant. Après ajustement saisonnier et élimination de l'élément prix, il y aura une augmentation proportionnelle encore plus grande. Les exportations sont plus considérables en novembre qu'en aucune autre année de 1929 à 1935 inclusivement; la contraction en regard de 1936 est due principalement à la réduction des approvisionnements de blé.

En novembre, l'industrie minière est toujours active, le mouvement des principaux métaux et minéraux indiquant un niveau élevé de production. Les exportations de cuivre sont supérieures à celles de tout autre mois de l'histoire: 50,400,000 livres contre 38,500,000 en octobre. Les expéditions extérieures de nickel sont plus fortes que celles de tout autre mois de novembre de la période d'après-guerre; en regard d'octobre, le gain est marqué. Les exportations de zinc sont fortes tandis que la production de plomb se maintient à peu près en octobre, dernier mois de statistiques connues. Les expéditions d'or accusent une faible réduction tandis que celles d'argent sont considérables; elles dépassent celles de tout autre mois de novembre depuis 1926. Les exportations d'amiante (20,741 tonnes) sont supérieures à celles de tout autre mois de la période d'après-guerre, à l'exception d'un seul.

La production de denrées alimentaires accuse une faible régression de son niveau élevé, l'indice tombant de 110 à 109·5. La production de sucre est plus forte que celle de toute période de quatre semaines depuis 18 ans. L'indice des abattoirs de bétail enregistre un gain de 7 points, tandis que la production laitière décline. Les expéditions extérieures de produits forestiers accusent une diminution bien que les exportations de madriers et planches enregistrent un faible gain après ajustement saisonnier. La production de papier à journal est de 302,236 tonnes, contre 314,594. L'industrie primaire du fer et de l'acier est toujours active bien que le haut niveau d'octobre baisse après ajustement saisonnier. L'industrie de l'automobile se maintient toujours sur une haute échelle, la production étant supérieure à celle de tout autre mois de novembre de la période d'après-guerre. Le total est de 16,574 voitures, contre 8,103 en octobre.

Les nouvelles entreprises de l'industrie de la construction sont supérieures à celles de tout autre mois de novembre depuis 1931. Le déclin du trafic des chemins de fer est inférieur à la normale saisonnière; l'indice avance de 77 à 79·5.

Production

L'expansion des opérations productives est due dans une large mesure à l'accélération de la demande extérieure. Le commerce d'exportation du Dominion accuse une augmentation de 11 p.c. sur l'année précédente; plusieurs causes exceptionnelles contribuent à ce résultat.

La reprise économique générale dans la plupart des principaux pays dont les statistiques sont connues est un des facteurs.

Le rendement des industries engagées dans la production de matières de production enregistre un gain de 14 p.c. durant les dix premiers mois de 1937 en comparaison de la période correspondante de l'année précédente. Le niveau extrêmement bas des opérations productives est un des éléments de la dépression et les gains répétés du groupe, ces cinq dernières années, contribuent à la reprise. Le gain de la production de matières de consommation est aussi appréciable (7·4 p.c.). La demande pour ces matières, telles que les aliments et le vêtement, est normale sans large fluctuation. L'indice de la production de matières de consommation est à 125·5 pour la partie écoulée de 1937, contre 116·8 l'an dernier.

Grandes cultures

La valeur des grandes cultures récoltées cette année est estimée à \$556,400,000. Bien que ce soit un déclin d'environ \$65,000,000 sur 1936, c'est plus que toute autre année depuis 1930. La production moindre de blé et le prix réduit des pommes de terre sont les causes principales du déclin sur 1936. La récolte de blé diminue de 47,000,000 de boisseaux, et le prix légèrement supérieur payé aux fermiers ne compense pas pour la baisse considérable de la moisson. La valeur en est de \$179,800,000, soit un déclin de \$34,700,000 ou de 16 p.c. sur le revenu qu'en 1936 cette source apportait aux fermiers. Seulement 4 des 17 grandes cultures enregistrées dans la classification officielle ont une valeur supérieure à celle de l'an dernier. Ce sont l'avoine, le seigle, le maïs fourrager et le foin de grain. A cause d'un volume plus grand, la hausse en valeur de la récolte d'avoine est de \$116,300,000 à \$117,500,000.

Automobiles

L'automobile et les industries connexes bénéficient du plus grand pouvoir d'achat du public en 1937. La production d'automobiles, les 10 premiers mois de l'année, est de 167,774 unités, soit un gain de 29·5 p.c. Les exportations d'automobiles, camions et pièces, durant les neuf premiers mois de 1937, sont évaluées à plus de \$16,000,000,000.

Les importations de caoutchouc brut, servant en grande partie à la fabrication de bandages d'automobile, sont de 64,000,000 de livres, les dix premiers mois de la présente année, soit un gain de 28·2 p.c. L'indice de l'emploiement dans l'industrie du caoutchouc s'établit à une moyenne de 105·3, les dix premiers mois, contre 97·1 l'an dernier. Le gain de la production de bandages en regard des dix mois de l'an dernier est de 18·9 p.c.

Le nombre des ventes de véhicules à moteur neufs, les neufs premiers mois de 1937, non seulement dépasse de 30 p.c. le total correspondant de 1936, mais est même supérieur à celui de l'année entière. Durant la période de neuf mois de 1937, les ventes au Canada sont de 127,576 véhicules neufs, contre 98,334 en 1936 et 115,760 durant l'année civile 1936. Le financement des automobiles au Canada croît rapidement en 1937. Le total des dix premiers mois est de 157,457 unités (\$66,700,000), contre 122,283 (\$48,600,000) en 1936, soit un gain de 29 p.c. en nombre et de 37·2 p.c. en valeur. Le financement de nouvelles voitures comprend 49,600 unités (\$35,700,000), contre 37,600 (\$26,300,000).

La vente d'essence, les huit premiers mois de 1937, est de 461,000,000 de gallons, contre 391,000,000, la période correspondante de l'an dernier, soit un gain de 18 p.c.

Construction

Les contrats de construction des onze premiers mois de 1937 s'élèvent à \$213,300,000, soit \$156,500,000 ou 38 p.c. de plus qu'en 1936. De cette somme, \$138,800,000 sont imputables aux opérations de construction proprement dite et \$74,500,000 au groupe du génie. La construction résidentielle et la construction industrielle accusent des gains de 52 p.c. et de 130 p.c. respectivement, tandis que la construction commerciale accuse un gain de 45 p.c. Le succès constant de l'exploitation des ressources minérales a déclenché une expansion très rapide de l'industrie du bâtiment dans les localités adjacentes aux mines; les constructions nouvelles sont nombreuses dans ces régions, en dehors des opérations minières.

La valeur des permis de bâtir dans 58 cités est de \$47,000,000, les dix premiers mois de 1937, contre \$35,000,000 l'année précédente, soit un gain de 35 p.c. L'indice des prix de gros des matériaux de construction, sur la base de 1926 à 100, passe de 85·0 en 1936 à 94·8 en 1937.

Transports

En raison de l'interdépendance des industries et des chemins de fer, les relevés d'exploitation et financiers de ceux-ci indiquent dans une certaine mesure le degré de l'activité industrielle. Le trafic des chemins de fer accuse une modeste augmentation sur l'année précédente. Le gain

du trafic-marchandises sur les 48 semaines de 1936 est de 7·1 p.c., le total étant de 2,457,000 wagons contre 2,294,000. Huit des 11 groupes de la classification du trafic enregistrent une augmentation. Le déclin du mouvement du grain est de 76,200 wagons ou de 23·6 p.c. Le charbon et le coke accusent aussi des diminutions. Le gain de 138,600 wagons ou de 26 p.c., dans le mouvement des denrées diverses comprenant surtout des produits ouvrés, est encourageant. Les produits forestiers, y compris la pulpe et le papier et les divers produits du bois, jouissent d'un mouvement plus considérable. Le minerai accuse un gain de 36 p.c. et les marchandises par lot de moins d'un wagon, une grande augmentation.

Le gain modéré du trafic des chemins de fer se reflète dans les recettes brutes d'exploitation des deux principaux réseaux. Les statistiques des dix premiers mois de 1937 indiquent un gain de 5·0 p.c. pour le Pacifique-Canadien et de 8·1 p.c. pour les lignes canadiennes du Canadien-National. Les recettes des lignes intérieures du Canadien-National s'établissent à \$137,000,000, contre \$127,000,000 en 1936. L'augmentation des recettes nettes d'opération de toutes les lignes de chemins de fer du gouvernement est de 38 p.c. pour les huit mois de 1937 sur la période correspondante de 1936 (\$26,000,000 contre \$19,000,000). Les recettes nettes d'opération du Pacifique-Canadien sont de \$13,000,000, soit un gain de 14 p.c. sur la période correspondante.

Le trafic des canaux accuse un gain général en 1937: le trafic des écluses du St-Laurent est de 8,081,000 tonnes, durant la période de navigation jusqu'à la fin d'octobre, contre 7,267,000 en 1936. Le gain du trafic des écluses canadiennes et américaines du Sault Ste-Marie est de 21,000,000 de tonnes ou de 21 p.c.

Emploiement

L'emploiement accuse une amélioration marquée en 1937; l'indice ajusté pour variations saisonnières le 1er novembre est plus élevé qu'en aucun temps de la période d'observation depuis 1921 à la date actuelle, à l'exception de trois ou quatre mois de 1929.

Une brève analyse de la situation des principaux groupes industriels montre en général un haut niveau d'activité à travers le Dominion. L'emploiement de l'industrie manufacturière, les onze premiers mois de cette année, atteint un niveau dépassé par celui de 1929 seulement. La reprise de la sidérurgie est digne de mention, en regard des conditions extrêmement défavorables qu'a éprouvées cette industrie durant la dépression. Les aliments, le bois d'œuvre, la pulpe et le papier, les textiles, les métaux non ferreux, le caoutchouc et maintes autres lignes commerciales accusent également de substantielles améliorations.

Dans l'industrie minière et forestière, l'emploiement conserve toujours un volume inaccoutumé. La situation récemment déclarée du commerce et des services est très satisfaisante; ceci résulte non seulement des conditions locales mais aussi du fort mouvement touristique de l'été. Les communications, les transports et la construction sont plus actifs qu'en toute autre année depuis 1931 bien que la situation soit moins active que durant les années précédentes de la série. La construction cette année enregistre une amélioration considérable bien que le niveau soit encore au-dessous de la normale. Les prolongements importants entrepris par les provinces ont donné lieu à une grande activité sur les grandes routes, tandis que la construction et l'entretien des chemins de fer est à un niveau inférieur à celui des dernières quelques années.

Prix de gros

Le niveau des prix de gros en novembre est un peu inférieur à celui du mois précédent, reflétant en partie le déclin du grain. L'élément le plus important de l'aperçu sur les denrées sera la tendance future de l'activité industrielle mondiale. Si la demande se maintient, la baisse des prix s'arrêtera avant de tomber plus bas. Tout fléchissement dans la situation industrielle internationale sera le point de départ d'un recul encore plus grave des prix pour deux raisons: 1° le taux récent de production de plusieurs denrées correspond à une demande maximum; 2° la réduction générale de la production serait probablement affectée encore plus lentement que les conditions d'un marché à la baisse l'exigeraient.

Au cours de l'amélioration qui s'est terminée au moins temporairement au premier semestre de 1937, le prix des matières premières s'est élevé plus rapidement que celui des produits finis, et l'expansion résultante des recettes des producteurs primaires se refléchit sur les affaires de façon encourageante. Le retour à une parité plus favorable avait renforcé le pouvoir d'achat des producteurs primaires qui représentent à peu près la moitié de la population active du Canada. Le volume des produits de la récolte enregistre un déclin au cours de la dernière saison, à la suite surtout de la récolte manquée dans la partie centrale des Provinces des Prairies. Le prix des

grains se maintient relativement bien, tandis que quelques matières premières, telles que les bas métaux, souffrent de l'altération des perspectives spéculatives du dernier semestre de l'année. L'indice des denrées brutes et partiellement ouvrées est de 81·2 en novembre, contre 80·6 pour celui des articles entièrement ou principalement ouvrés.

Ventes domestiques

Durant la période de dix mois de janvier à octobre, les ventes en détail augmentent, dans l'ensemble, de près de 8 p.c., comparativement à l'an dernier; 12 des 13 genres d'affaires du relevé enregistrent un gain. Les ventes des épiceries et des boucheries augmentent de 9·5 p.c., et celles des quincailleries de près de 13 p.c. L'indice des ventes des magasins à rayons en octobre baisse de 0·2 p.c. en regard du mois correspondant de l'an dernier; ceci fait contraste avec le gain de près de 6 p.c. pour la période de janvier à octobre. En octobre, les augmentations substantielles sur le mois correspondant de 1936 dans les ventes des magasins généraux de campagne, dans les neuf provinces à l'exception de la Saskatchewan et de l'Alberta, donnent une augmentation nette de 5 p.c. pour l'ensemble du pays.

En octobre, les ventes des établissements de commerce en gros baissent de 5·4 p.e. en regard du niveau élevé de septembre mais sont toutefois de 3·3 p.c. plus fortes que celles d'octobre 1936. La comparaison est basée sur les rapports de 200 firmes comprenant neuf lignes différentes de commerce. Le commerce global des dix premiers mois accuse une augmentation de 11·4 p.c. L'indice d'octobre est à 107·2, contre 113·3 en septembre et 103·8 en octobre 1936. Le commerce de gros dans les Provinces des Prairies tombe de 6·7 p.c. tandis que les quatre autres régions économiques enregistrent des avances.

Cours des actions ordinaires

La reprise des opérations industrielles et la tendance à la hausse des denrées font prévoir de meilleures recettes aux corporations canadiennes durant les neuf premiers mois de 1937. En dépit du gain frappant des actions de mars 1933 à la fin de 1936, une autre avance a lieu au cours du premier trimestre; comme résultat, le mouvement de reprise touche un nouveau point élevé en mars (147·2). Cependant, la réaction du dernier semestre abaisse l'indice à 103·9 pour la semaine du 9 décembre, soit 19½ p.c. de moins que la semaine correspondante de 1936.

En 1936, la hausse des obligations de tout repos à leur plus haut point depuis les quelques dernières années, est suivie d'un déclin chaque semaine au cours du premier trimestre de 1937. Les cours se maintiennent les mois suivants et le niveau est encore comparativement aux années antérieures à 1936.

Les lancements d'obligations, y compris les billets à court terme, s'élèvent à environ \$1,188,-000,000 les onze premiers mois de 1937, contre \$1,202,000,000 l'année précédente, soit un déclin d'un peu plus de 1 p.c. Les valeurs mobilières de la Bourse et du Curb de Montréal ont une valeur totale de \$6,923,000,000 à la fin de novembre, soit un déclin de \$284,080,000 au cours du mois. En regard de l'an dernier à la même date, la diminution est de \$1,290,000,000. Les obligations du gouvernement inscrites à la Bourse et les mines inscrites sur le Curb enregistrent des avances en novembre, tandis que sept autres classes accusent des reculs.

Les dividendes payés par les compagnies au Canada en 1937, suivant des estimations non officielles, dépassent ceux de toute autre année. Le total en est de \$328,800,000, soit un gain de \$67,900,000 sur l'an dernier. Le maximum précédent, celui de 1930 (\$284,600,000), est de \$44,200,000 inférieur à celui de l'année qui s'achève. Une augmentation régulière se produit depuis 1933 (\$134,700,000).

Les paiements en décembre sont de \$91,200,000, soit un gain de \$13,000,000 sur le mois correspondant de 1936. Chaque mois de la présente année est supérieur à la période correspondante de 1936. L'intérêt des obligations payé en décembre est estimé à \$35,600,000.

Les déboursés d'intérêt du gouvernement fédéral et des corporations sont dans chaque cas légèrement au-dessus de \$11,000,000, tandis que les paiements municipaux et provinciaux sont respectivement de \$7,300,000 et de \$6,100,000. Les paiements en dividendes et en intérêt sur obligations en décembre sont de \$126,800,000, contre \$112,000,000 le mois correspondant de 1936.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

ANNUALS AND SPECIAL REPORTS ISSUED DURING THE MONTH ENDING DECEMBER 16, 1937

Population.—Census of Prairie Provinces, 1936, Bn. 31, Earnings and employment among wage earners for the provinces of Manitoba, Saskatchewan and Alberta (Eng. and French), 37 p., 25 cents. Circumstances of Accidental deaths in Canada, 1936, 31 p., 25 cents.

Production.—AGRICULTURAL PRODUCTS.—Field crops of Canada, 1937, Nov. 18 (Eng. and French), 3 p. Stocks and consumption of unmanufactured tobacco during the quarter ending September 30, 1937 (Eng. and French), 6 p. Field crops and live stock of Canada, 1937, 6 p. Stocks of Canadian tree fruits, small fruits and vegetables, December 1, 1937, 2 p. MINERAL PRODUCTION.—Iron Oxides (oehre) 1936, 6 p., 10 cents. Iron and steel and their products in Canada, 1934-1935, 142 p., 50 cents. Talc and soapstone, 1936, 7 p., 10 cents. Miscellaneous non-metallic minerals in Canada, 1936, including actinolite, barytes, bituminous sand, fluor spar, graphite, lithium ore, magnesite dolomite, magnesium sulphate, bog manganese, natural mineral waters, peat, phosphate, silica brick, sodium carbonate, sodium sulphate, strontium minerals, sulphur (pyrites), 29 p., 15 cents.

Manufactures.—VEGETABLE PRODUCTS.—Report on the broom, brush and mop industry in Canada, 1936, 14 p., 15 cents. Report on the distilled liquor industry in Canada, 1936, 10 p., 25 cents. Stocks of canned fruits and vegetables on hand, October 1st, 1937 (Eng. and French), 3 p. Report on the biscuit, confectionery, cocoa and chocolate industries in Canada, 1937, 23 p., 25 cents. TEXTILES.—Report on the artificial and real silk industry in Canada, 1936, 21 p., 25 cents. FOREST PRODUCTS.—The charcoal industry, 1936 (Eng. and French), 2 p., 10 cents. The woodenware industry, 1936 (Eng. and French), 2 p., 10 cents. Preliminary report on the paper box and bag industry in Canada, 1936, (Eng. and French), 17 p., 15 cents. MINERAL PRODUCTS.—Non-metallic minerals: The petroleum products industry in Canada, 1936, 38 p., 25 cents. The salt industry in Canada, 1936, 10 p., 10 cents. The asbestos industry in Canada, 1936, including: 1, The asbestos mining industry; 2, The asbestos products industry, 20 p., 15 cents. The mica industry in Canada, 1936, 16 p., 10 cents. The paints, pigments and varnishes industry in Canada, 1936, 15 p., 15 cents. Chemicals and allied products: The acids, alkalies and salts industry in Canada, 1936, 10 p., 10 cents. The adhesives industry, 1936, 7 p., 10 cents. The fertilizer industry in Canada, 1936, 8 p., 10 cents. Miscellaneous industries.—Report on the musical instrument industry in Canada, 1936, 11 p., 15 cents. Report on the bed spring and mattress industry in Canada, 1936, 11 p., 15 cents. The abrasives industry in Canada, 1936, including: 1, Natural abrasives; 2, Artificial abrasives and abrasive products, 16 p., 15 cents.

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Irregular Issue.—The dairy situation in Canada (Eng. and French).

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Volume XII

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