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SUMMARY OF CONTENTS

	PAGE		PAGE
Economic Conditions Summarized			
1. Economic Conditions of Canada.....	3-10	18. Railway Freight Loaded.....	22
Chart of Economic Conditions in Three Countries	4	19. Railway Operating Statistics.....	23
Chart of the Paper Industry.....	6	20. Canal Cargo Traffic.....	23
Chart of Wholesale Prices from 1929 to 1937.....	8	21. Tonnage of Vessels Entered and Cleared from Six Canadian Ports.....	23
		22. Cargo Tonnage of Vessels Entered and Cleared from Five Canadian Ports.....	23
I. Analytical and General			
1. Business Indexes.....	11	23. Indexes of Employment by Industries.....	24
2. Business by Economic Areas.....	12	24. Indexes of Employment by Cities.....	24
3. Weekly Indicators of Economic Activity.....	12, 13	25. Seasonally Adjusted Indexes of Employment.....	25
		26. Other Labour Factors, Vital Statistics and Immigration.....	25
II. Production			
4. General Manufactures.....	14	27. Index Numbers of Wholesale Prices.....	26
5. Mineral Production.....	15	28. Prices of Representative Commodities.....	27
6. Output of Central Electric Stations.....	15	29. Indexes of Wholesale Prices in Other Countries.....	27
		30. Indexes of Cost of Living and Retail Prices of Food.....	28
III. Construction			
7. Building Permits Issued by Fifty-eight Cities.....	10	31. Index Numbers of Security Prices.....	28
8. Construction Contracts Awarded.....	17		
IV. Internal Trade			
9. Receipts and Visible Supply of Grain.....	18	32. Assets and Liabilities of the Bank of Canada.....	29
10. Sales and Slaughterings of Livestock.....	18	33. Banking in Other Countries.....	29
11. Cold Storage Holdings at First of the Month.....	18	34. Banking and Currency.....	30
12. Indexes of Retail Sales.....	19	35. Bank Debits.....	31
13. Automobile Production, Sales and Financing.....	19	36. Stock Market Transactions and Foreign Exchange.....	31
		37. Chart of World Stocks and Prices.....	32
V. External Trade			
14. Imports and Exports by Groups.....	19	38. Significant Statistics of the United States.....	33
15. Exports of Canadian Produce by Principal Coun- tries.....	20	39. Significant Statistics of the United Kingdom.....	34
16. Exports of Important Commodities of Canadian Produce.....	21	Economic Conditions of Canada (French).....	35-38
17. Volume of Trade in Certain Commodities.....	21	List of Current Publications of the Dominion Bureau of Statistics.....	39
VI. Transportation			
VII. Employment			
VIII. Prices			
IX. Finance			
X. Conditions in Other Countries			

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CURRENT ECONOMIC CONDITIONS IN CANADA

After showing a downward trend for several months, the index of the physical volume of business recorded a reversal in March registering an appreciable advance over February. Other major factors also showed gains. Commodity and common stock prices reached new high points during March; some reaction has been shown in the early weeks of April, but present levels remain high relative to the standing in any year from 1930 to 1936. The decline in high grade bond prices continued week by week throughout the first quarter of 1937, but quotations steadied during the elapsed portion of April. The readily available assets and security holdings of the banks rose to new high points in history. Appreciable gain was shown in current loans and demand deposits.

The resumption of the upward trend in production was the chief significant factor in March. A considerable number of factors rose to a new high point, while many others reflected greater volume than at any time since 1928-1930.

Nickel exports were greater in March than in any other month in history, the outward movement having been 24,203,000 pounds against 15,932,000 in February. Copper exports were also in heavy volume amounting to 40,585,000 pounds. The index number was greater than in any month since last September and the movement was greater than in any other March, except one, in the post-war period. Zinc exports recorded expansion in March, the index moving up from 104 to 119. Precious metal shipments from Canadian mines recorded a lower level than in February, even before seasonal adjustment. Asbestos exports reached the high point of 13,612 tons against 10,315 in February. Bauxite imports for the manufacture of aluminium showed decline from the preceding month.

Live stock slaughterings in the foodstuffs group reached a new high point for any March in the post-war period, the index advancing from 145 in February to 156 in March. A gain was shown in the manufacture of sugar and the milling industry was more active in the latest month for which statistics are available. Canned salmon exports receded from the high level of the preceding month. The gain in the imports of raw materials by the textile industry was less than normal for the season. The imports of raw wool, however, being greater than in any other March in the last 18 years.

The forestry group continued active in March, newsprint production being greater than in any other month in history. Gains were shown in the exports of wood-pulp and shingles, while the increase in the exports of planks and boards was less than normal for the season.

The operations of the primary iron and steel industry were accelerated in March when the output of steel ingots was 125,104 tons against 111,823 in February. Pig iron production also showed a gain at 70,986 tons against 61,995. Automobile production recorded a gain in both the usual comparisons. Crude petroleum, indicative of conditions in the oil industry, receded from 52,419,000 gallons to 50,483,000 in March. Crude rubber imports used largely by the tire industry were 5,852,000 pounds showing a marked gain over February even after seasonal adjustment.

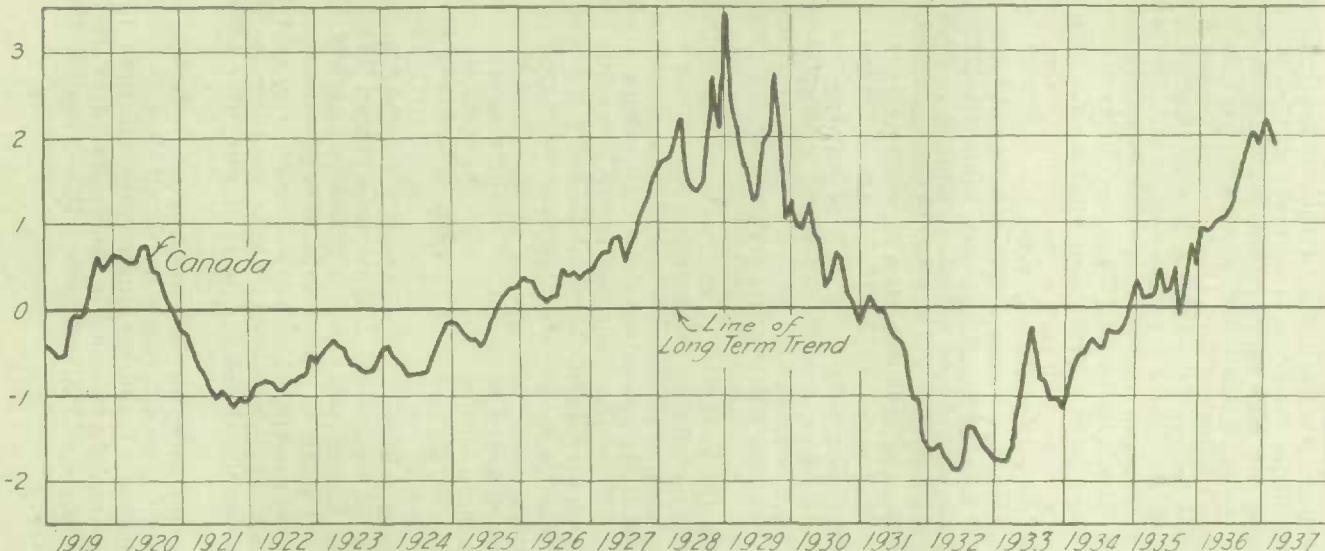
Brighter prospects were indicated for the construction industry, which obtained a much greater amount of new business in March than in February. The index of contracts awarded and building permits moved up from 45.5 to 83.0. The railway freight movement continued to show a lead over the corresponding period of 1936, carloadings in March were 214,379 against 186,213 in February.

Referring to the external trade, imports recorded a seasonally adjusted gain in March from the preceding month, while the gain in exports was less than normal for the season.

Agriculture

Total sales of live stock on the principal stockyards showed an encouraging advance in the first 15 weeks of the present year. Sales of calves at 112,361

*Indexes of Economic Conditions in Three Countries
Indices des conditions économiques dans trois pays*



compared with 89,859 in the same period of 1936 registered a gain of 25 p.c. Hog sales were 320,093 compared with 268,241, while sheep sold totalled 54,409, an increase of 5,388 head over the same weeks of last year. Cattle sales were off slightly with a total of 212,591, a decrease of 7 p.c. from the 227,725 delivered in the first 15 weeks of 1936.

Expansion in the export trade accounts for most of the gain with the American market absorbing the bulk of the increase. Total cattle shipments to American markets were up over 4,000 head while exports of calves in the fifteen-week period more than tripled at 21,653. Hogs shipped to the United States also showed spectacular gain.

Prices for live stock continued to advance and the market was active reflecting the healthy tone of trading across the American border where sales of Canadian cattle were made at strong values.

The visible supply of wheat at the first of April was the lowest figure on record for a similar date since 1925. The 82,366,000 bushels still remaining to be exported, consumed or held represents a decrease in reserves of over 122,000,000 bushels in the course of the past fiscal year. Export figures show that nearly 228 million bushels valued at \$223,461,000 were shipped in the twelve months ended March 1937, compared with 179,124,180 bushels valued at \$148,577,000 in the previous year. Exports of wheat flour, while showing a minor decline in volume, were up over 2 million dollars in value at \$21,587,000. Visible supplies of oats and rye were down sharply from April 1, 1936, but barley and flax showed increases.

An encouraging item for dairy farmers is the considerable advance registered during the past twelve months in exports of cheese, exports rising from 585,449 cwt. valued at \$6,789,588 in 1936, to 807,391 cwt. bringing \$11,236,543 for the year ending March 31, a gain of no less than 65 p.c. in value and 38 p.c. in quantity. Exports of meats advanced in value from \$24,220,794 to \$36,114,517, an increase of 49 p.c.

The Paper Industry

Production of newsprint at 301,110 tons reached in March a new high point on record, and the quarterly total recorded a gain of 24.6 p.c. over the same period of 1936. Publishers are stated to have purchased in excess of current requirements and a number of machines inactive for several years have been brought in. Canada is the world's greatest producer and exporter of newsprint, supplying an average of over a third of the world's requirements. About 92 p.c. of the annual production is exported, with the United States consuming the bulk of the supply, though the United Kingdom and Australia are also important customers. Of the total value of exported newsprint, about 11 p.c. normally goes to the Empire and the remaining 89 p.c. to foreign countries. As illustrated in the chart on page 6, production in 1936 surpassed the high level of 1929, reaching an estimated total of 3,191,000 tons, an advance of nearly 16 p.c. over 1935, and a new high point in the history of the industry. This figure represents a gain of 70 p.c. over the depression low point of 1932.

Railways

One of the most accurate reflectors of the progress of general business in the first quarter was the pronounced betterment in loadings of miscellaneous freight and of merchandise in less than carload lots. Miscellaneous commodities consisting mainly of manufactured goods were practically one-third greater than in the first quarter of 1936. Similarly in l.c.l. merchandise, the gain this year was 6 p.c. compared with a drop of 2.3 p.c. in the first quarter of 1936 from the same period of the preceding year. The two groups constituted 70 p.c. of the total gain in carloadings during the first quarter.

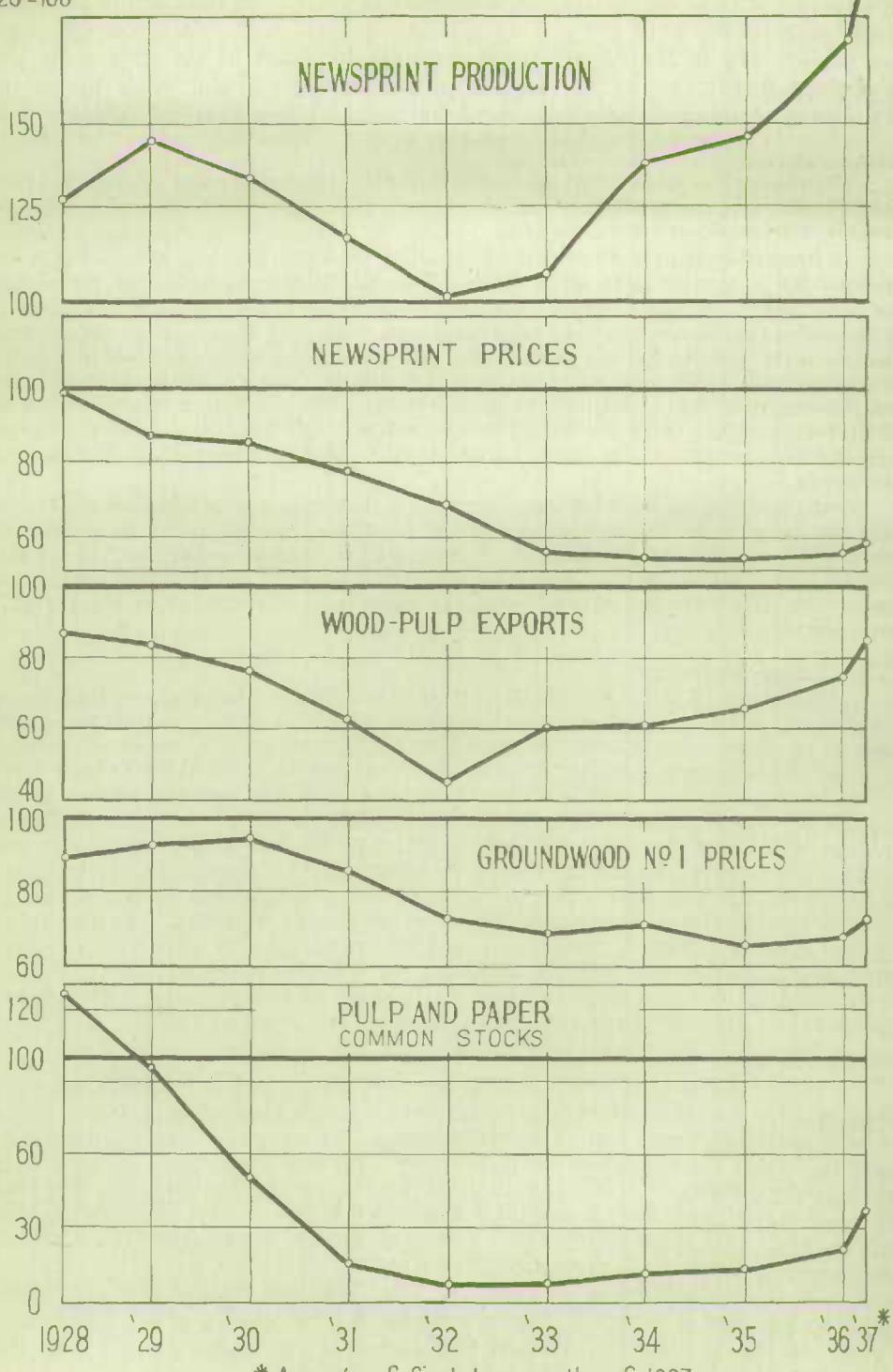
One of the features of the gain in total loadings during the first three months was that it occurred despite a slump of 9,145 cars in grain. The combined loadings in the first 13 weeks of the present year rose 12.3 p.c. over the same period of 1936.

THE PAPER INDUSTRY

1928-1937

1976

1926 = 100



* Average of first two months of 1937

Trade in the Fiscal Year

Canada's trade in the fiscal year ended March 31 mounted to the highest point since 1929-30, registering a gain of no less than 22 p.c. over last year and an advance of 84 p.c. over the 22 year low 1932-33. In practically all months of the year just ended, increases were shown over similar months of the past four years. The total trade of Canada in the fiscal year 1936-37 was estimated at \$1,733,050,567, compared with \$1,425,191,139 last year, an increase in value of \$307,859,428.

Commodities

Wholesale commodity price levels swept upward during March at an accelerated rate, which caused the Bureau's wholesale price index number to advance from 83.3 to 86.3, or 3.6 p.c. for the month. The upswing in commodity markets began in June, and in the following ten months this series had risen by 20 p.c., representing a rate of increase which was not paralleled since the early post-war years. The total advance since price recovery commenced in March, 1933, amounted to almost 36 p.c. A gain in iron and steel products was the outstanding feature of the March rise, although grains, lumber, and non-ferrous metals also showed unusual strength. Apart from copper the non-ferrous group was reactionary in tendency, particularly lead and tin. The advances noted for iron and steel carried the price index for metals up 7.5 p.c. to its highest level since 1925. Farm products mounted 5.7 p.c. in March due chiefly to sharply higher grain prices, with live stock registering more moderate gains.

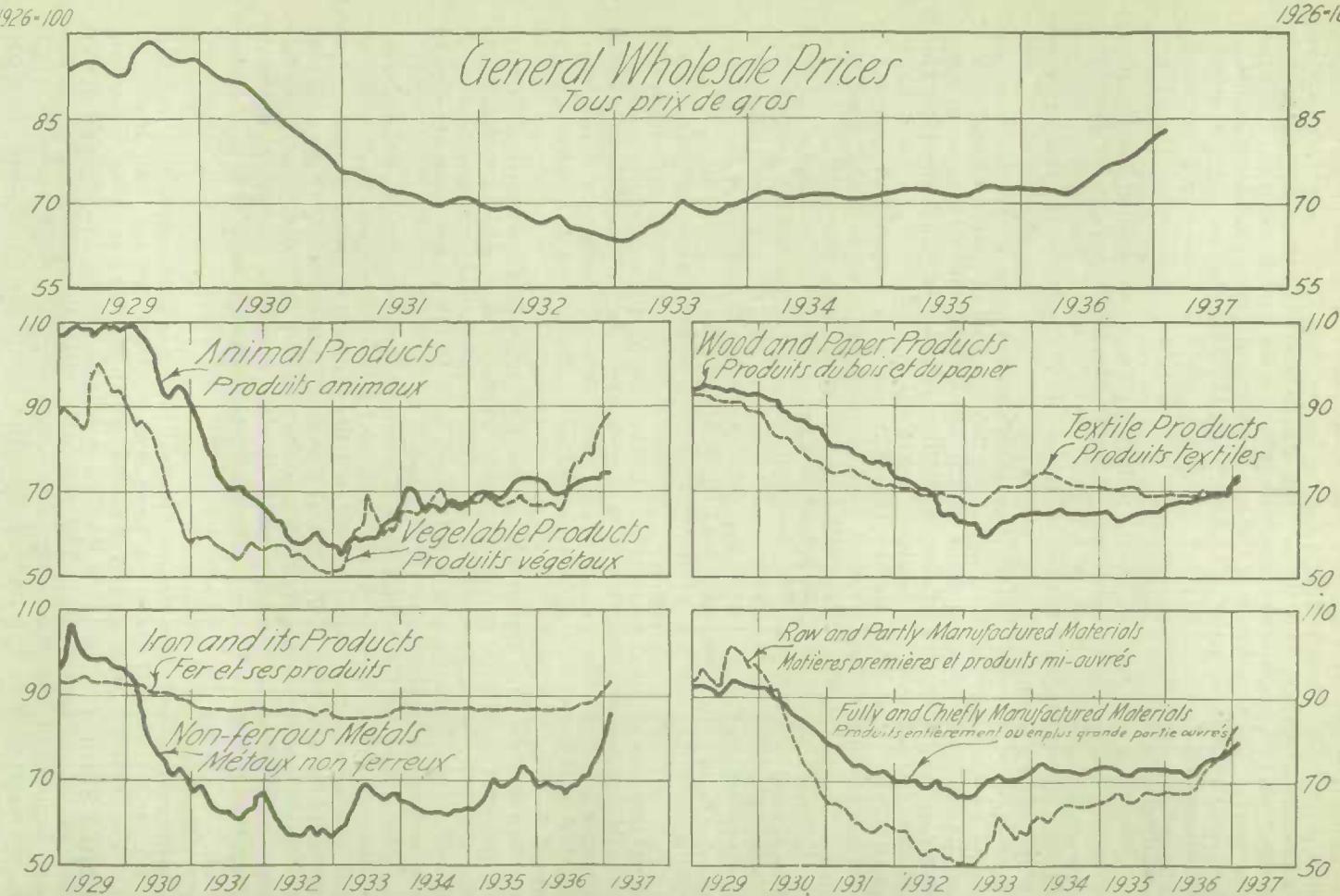
Probably the most conspicuous feature of the world economic situation since the turn of the year has been the sharp rise in commodity prices. The five-year price decline apparently reached its end (in terms of gold) toward the close of 1934, and prices turned definitely upward in the middle of the following year. The upturn reflected primarily the improvement in the supply-demand situation for many of the leading commodities, demand being increased by the progress of recovery throughout the world. Supply became better adjusted partly through artificial measures, as in the case of rubber and tin, and partly through other causes, as in the case of crop products. The improved position of the primary commodities is shown in the increased rapidity with which the index of world stocks of eight commodities declined after 1934 (see chart on page 32).

To the increasing demand as a result of recovery, was added that from rearmament; and in the commodities most affected the price advance had taken on a decidedly speculative character. This was especially true, of course, of the metals group, but a number of others such as rubber and hides attracted a good deal of speculative interest as well.

The general cost of living for Canada was unchanged at 81.1 for March. Slightly reduced prices for meats, eggs and butter were more than offset by advances for potatoes, sugar, bread and flour, resulting in an increase in the food index from 75.6 to 75.7. The sharp upward movement recorded by wholesale food prices during the past few months was only partially reflected in retail prices. Advances in women's ready-to-wear garments caused a moderate upward movement in clothing prices. Furniture prices were definitely higher.

Securities

The pronounced show of strength which developed in common stock markets about the middle of February carried prices sharply upward until March 10. This was followed by a ten-day reaction, which in turn gave way to hesitant recovery, which continued into the first week of April only to head downward again in the ensuing weeks. The pulp and paper group, supported by the announcement of important newsprint contracts at a New York price of \$50 per ton, showed unusual strength in the latter half of the month, and the group index rose from 31.9 in the first week of the year to 50.2 in the second week of April. Building materials, led by the steel issues and encouraged by the new



building program, also made impressive gains during this period, but failed to break through the peak established early in March. Textile stocks have moved slowly forward since the beginning of the year. The index of 21 gold stocks has declined week by week since the first of February. Rumors that the United States Treasury was contemplating a revision in its gold policy served to unsettle the market and caused heavy selling in many issues. The index of base metals is now at the lowest point in four months, while the mining index at 165·9 in the second week of April was the lowest since the second week of December last. The speculative activity in the prices of base metals and the threat of governmental intervention to stabilize prices caused considerable liquidation.

The general securities index is naturally sensitive to commodity price advances, labor troubles and strikes, since any increase in the cost of materials and salaries and wages is reflected in the earnings and dividends of companies. The index of dividend payments stood at 128·1 in March compared with 102·4 in the same month of last year, the strong upward movement which began in November of last year having continued. It is estimated that dividend payments by Canadian corporations amounted to \$20.9 million in April. This is an increase of \$4.8 millions over the same month of 1936. Payments during the first four months of the year were \$70.5 million, an increase of \$14.9 millions over the same period of last year. Bond interest payments were estimated at \$45.2 million in April against \$47 millions in April 1936.

Quotations for Dominion of Canada long-term bonds moved in line with British Consols and United States Treasury issues, recording substantial losses in the first three weeks of March, and partially recovering in the fourth. The Dominion of Canada long-term bond price index dropped from 113·9 to 112·4 between the weeks ended March 4 and 25, and closed at 112·7. Yields advanced from 70·8 to 73·7 and then fell back to 73·2. During the first part of April, the decline was halted, prices of Provincial-Dominion issues showing a steady tendency.

Banking

Banking operations at the first of March showed a number of important changes from the same date of last year. Readily available assets showing a marked advance since last July, are now at a new high point. The standing is about \$121 million above that of twelve months ago. Security holdings was another account to reach a maximum at the first of March, the reported value having been \$1,422 million. Call loans in Canada showed marked gain during the last twelve months standing now at \$118 millions. The gain in call loans elsewhere was relatively slight. Deposit liabilities registered an upward trend, demand deposits having shown marked advance.

Banking trends during the past nine months have been more favourable to earnings. Current loans, the main source of commercial bank revenue are still below last year's level, due to the unusual factors which entered into the 1936 deflation of this item, but their volume has been expanding with due allowance made for seasonal considerations since July, 1936. Impetus for greater business borrowing has come from expanding volume of industrial and trade activity plus advancing commodity prices. Tendency towards stiffer money rates, both long and short term has also helped to enlarge revenue from the still rising volume of investment securities held. Beyond this, the sounder condition of current loans has been a definitely helpful factor.

CONDITIONS IN OTHER COUNTRIES

United States

The volume of industrial production increased in March, most of the basic industries sharing in the advance. Further easing in production by the automobile industry was due to strikes. Steel ingot production increased by more than the customary seasonal amount, mills being booked for months in advance. Reflecting the heavy demand, non-ferrous metal stocks on hand were sharply

reduced. Bituminous coal production showed temporary expansion in anticipation of a strike which was avoided by the signing of a new two-year working agreement. Cotton consumption showed a contra-seasonal gain, a slackening being noted in demand for textile fabrics. The gain of 5 p.c. in carloadings was mainly due to the heavier movement of coal. Wholesale trade influenced by price advances continued brisk during March while retail trade due to adverse weather conditions, did not measure up to expectations. Acreage of field crops, except cotton, was placed at 7 p.c. greater than last year.

Commodity prices moved steadily upward during March, the principal groups participating in the advance. After reaching a new high point for seven years in the first part of March, common stock prices reacted moderately at the end of the month.

High-grade bonds were subject to pronounced weakness and sales on the New York Stock Exchange averaged greater than for any month in more than a year. A further rise occurred in short-term money rates.

United Kingdom

Business activity continued unabated with the upward trend accentuated by coronation and rearmament programs, many industries operating at capacity levels. Certain of the heavy industries experienced considerable difficulty in securing sufficient raw materials to maintain their present rate of production. The threat of labor troubles created uneasiness, but it was anticipated that serious strikes would be postponed at least until after the coronation.

The index of industrial production stimulated by good gains reported in the textile, coal, automobile, shipping and other major industries advanced during the month of March. Wholesale and retail trade showed acceleration due to the anticipated increase in the tourist trade.

Employment again registered improvement during March. The unemployment rolls were down over 27,000 from the previous month and nearly 280,000 less than a year ago. This is remarkable progress considering the normal increase in those registering for employment. All groups shared in the upswing, with coal mining, furniture, textile, hotel and distribution trades leading.

Commodity prices moved sharply forward during March showing the largest monthly increase on recent record during a normal month. Only October 1931, automatically affected by the departure from the gold standard, registered a larger gain. While the widest movements were in speculative commodities, the cost of raw materials, labor and of living were necessarily affected and eventually higher production costs will become detrimental to further business expansion.

Foreign trade moved forward to higher levels in the first quarter of 1937, gains having been distributed over all the leading commodity groups. The Ministry announced substantial reductions in import duties on iron and steel and scrap metals to permit the industry to more readily tap world supplies to meet the steadily mounting governmental and industrial requirements. Delays in construction and shipbuilding have been blamed on inadequate domestic supplies, existing plants and equipment not being sufficient to fill current demand.

The government has announced that the ordinary revenue for the fiscal year just ended would exceed ordinary expenditure by some \$37,650,000, thus affording a surplus on current account. Sinking fund requirements, however, more than absorbed this surplus and the books were closed with a deficit of nearly £5,600,000 or 28 million dollars. This small deficit was lightly regarded in trade circles, and there is every indication that the government's financial outlook is most satisfactory towards financing the proposed defence program should its completion be necessary.

I. Analytical and General

I. BUSINESS INDEXES

Seasonally Adjusted 1926=100	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Physical Volume of Business	104.0	111.0	107.6	111.1	110.8	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	
INDUSTRIAL PRODUCTION	105.2	113.1	108.5	113.0	112.0	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	
Mineral Production	142.9	174.1	165.5	160.6	169.0	180.8	171.7	163.0	157.2	168.6	156.8	170.1	161.1	
Copper exports	320.6	545.7	445.8	286.5	391.1	430.8	380.4	340.1	366.1	289.4	291.6	338.5	368.5	
Nickel exports	228.3	241.3	203.8	240.6	229.5	245.2	317.1	284.3	297.2	425.0	271.1	274.0	298.2	
Lead production	140.6	139.7	139.3	113.7	132.7	142.0	121.5	117.3	159.4	181.7	159.1	136.3	...	
Zinc exports	155.1	130.8	208.6	192.9	184.4	349.5	214.6	219.4	140.0	141.3	141.7	104.3	119.0	
Gold shipments	186.2	236.6	209.9	225.6	225.3	224.5	217.6	230.4	229.5	229.7	209.9	222.5	211.2	
Silver shipments	99.2	73.1	101.5	116.2	97.1	99.1	50.0	61.4	48.6	50.2	66.0	149.7	75.7	
Asbestos exports	89.1	73.9	91.9	93.2	130.5	87.4	75.7	91.8	112.6	99.4	79.0	115.6	125.7	
Bauxite imports	79.3	90.2	92.8	93.6	100.6	95.0	99.0	95.6	80.8	88.8	91.0	94.3	84.3	
Coal production	102.2	110.7	106.4	111.3	109.5	114.8	126.5	129.0	125.5	123.1	122.3	116.4	115.4	
Manufacturing	93.8	102.8	100.0	103.6	105.2	106.4	111.2	115.4	113.6	108.5	102.1	98.4	101.8	
Foodstuffs	82.0	71.8	74.2	79.9	86.1	82.7	85.3	80.8	67.3	84.6	76.3	80.4	...	
Flour production	44.7	28.8	27.2	34.9	31.7	34.8	35.2	31.5	31.5	43.1	18.5	25.7	...	
Oatmeal production	39.7	86.7	104.7	94.3	93.9	84.4	81.7	97.8	109.9	92.8	46.6	40.7	53.7	
Inspected Slaughtering	124.9	127.6	124.9	140.9	141.1	141.4	160.9	167.3	159.5	164.2	142.5	145.3	150.4	
Cattle	127.7	124.7	120.8	138.5	138.6	138.8	150.6	150.8	149.0	164.2	134.7	133.2	139.2	
Sheep	161.2	147.0	140.9	147.6	146.9	133.1	145.7	138.7	144.5	151.0	160.4	152.0	177.3	
Hogs	121.9	126.2	126.3	142.0	142.2	143.0	169.0	180.8	167.3	165.3	146.2	152.8	166.2	
Creamery butter	126.6	133.0	136.0	140.8	140.5	136.1	149.0	148.4	141.2	147.5	133.7	126.8	127.3	
Factory cheese	81.1	82.0	72.0	60.9	66.8	64.2	66.7	66.8	68.9	78.9	85.9	68.8	66.7	
Salmon exports	86.3	104.0	85.2	70.3	60.3	125.9	84.9	78.8	126.4	84.1	119.2	212.4	93.3	
Tobacco	136.9	144.8	142.4	136.5	142.7	143.8	152.1	171.1	160.9	157.0	165.1	159.0	159.6	
Cigars	74.4	73.5	66.6	68.8	67.5	63.0	72.0	68.2	64.7	79.3	59.2	73.4	83.2	
Cigarettes	166.1	177.7	178.6	167.8	176.3	179.2	187.8	215.2	213.9	192.7	209.0	196.8	194.9	
Rubber imports	81.0	74.5	115.3	111.5	111.6	193.6	154.2	191.3	241.2	87.9	118.0	89.5	117.0	
Boots and shoes production	113.4	114.8	94.5	97.5	99.3	99.0	102.7	95.4	100.1	119.2	126.4	125.4	...	
Imports of textiles	129.5	97.9	107.6	104.6	100.4	87.6	126.7	140.1	125.7	127.6	124.9	154.8	148.2	
Raw cotton imports	113.5	92.8	93.0	88.2	78.7	87.5	120.5	140.3	121.4	116.5	122.4	138.0	129.4	
Cotton yarn imports	88.2	90.6	90.8	93.0	85.4	91.0	87.7	100.7	100.8	95.5	93.6	115.1	97.0	
Wool, raw and yarn	169.8	128.0	192.0	106.7	221.5	77.3	180.6	153.9	157.9	173.0	149.1	250.1	200.6	
Forestry	116.0	125.6	116.3	124.1	124.2	121.9	128.2	132.4	133.0	150.4	149.0	138.1	138.0	
Newspaper	163.0	161.0	160.1	170.0	171.7	168.0	176.4	180.3	174.2	190.8	192.7	202.4	201.3	
Wood pulp exports	75.2	74.2	80.3	76.0	81.8	78.9	70.6	76.7	71.5	67.5	96.0	76.1	81.7	
Planks and boards exports	70.5	71.7	71.0	80.7	76.4	78.8	81.8	80.8	99.9	121.5	111.7	78.8	73.9	
Shingles exported	66.6	100.1	101.5	93.2	100.6	90.4	99.9	90.2	107.9	170.8	131.7	71.7	107.8	
Iron and steel	77.6	86.7	85.7	89.2	79.6	94.6	117.9	117.9	101.4	110.4	123.3	104.3	103.2	
Steel production	137.3	148.9	144.5	136.9	108.9	128.8	148.6	161.1	160.6	163.0	168.7	169.2	170.0	
Pig iron production	87.0	89.3	90.1	91.5	58.8	60.6	86.9	137.5	125.5	105.8	98.5	102.4	112.3	
Iron and steel imports	54.0	68.7	61.4	67.6	67.0	62.6	73.5	90.1	85.3	96.0	97.3	79.2	74.2	
Automobile production	67.2	75.8	75.3	82.4	78.6	99.2	166.1	110.9	87.1	101.7	123.3	93.4	92.4	
Coke production	119.4	110.5	128.1	130.1	129.3	129.0	128.5	130.3	127.0	126.9	125.6	126.5	130.4	
Crude petroleum imports	179.5	224.2	128.8	223.5	198.1	222.7	230.1	275.5	258.6	201.0	165.3	184.5	138.6	
Construction—	52.4	39.3	39.5	48.2	43.7	37.9	44.5	44.0	42.7	42.7	40.8	37.4	45.5	83.0
Contracts awarded	63.5	45.1	45.1	55.4	47.6	41.1	48.0	47.6	48.3	44.7	41.9	53.1	90.5	
Building permits	24.9	24.6	25.4	30.1	33.8	29.6	35.7	35.1	28.9	31.0	27.8	26.6	64.1	
Cost of construction	87.5	58.0	88.2	88.1	88.5	88.7	88.9	89.2	89.4	90.1	90.8	92.0	95.8	
Electric power	210.4	223.0	210.3	215.8	218.5	212.4	211.0	216.3	213.5	219.4	223.5	225.3	237.7	
DISTRIBUTION	100.5	104.8	104.9	105.6	107.3	106.9	108.5	109.5	107.4	110.6	109.8	107.2	107.9	
Trade employment	124.2	125.1	128.5	127.8	128.0	127.2	129.1	130.2	129.0	129.5	131.2	130.5	131.3	
Carloadings	72.2	74.6	71.8	73.6	79.3	79.5	91.6	78.0	74.4	85.0	79.4	77.7	80.6	
Imports	74.5	87.6	86.9	88.7	85.7	79.0	55.3	96.6	95.7	93.5	93.8	84.4	85.0	
Exports	87.8	109.8	106.5	104.3	107.9	117.5	108.7	115.8	106.1	107.6	107.4	97.9	89.0	
PRODUCERS' GOODS	92.7	101.8	96.4	98.9	99.1	102.0	111.3	107.7	102.6	109.8	107.8	104.1	112.1	
CONSUMERS' GOODS	110.4	115.2	113.8	117.2	117.4	119.8	123.3	129.5	127.7	121.9	118.2	118.0	120.2	
Marketing—	GRAN AND LIVE STOCK MARKETING													
INGRS.	77.1	81.1	149.5	45.1	77.5	117.6	116.6	90.3	72.7	51.0	42.0	31.4	37.3	
Grain Marketing	73.5	77.9	183.5	32.4	74.8	124.5	120.1	89.9	67.9	40.1	28.6	17.9	24.5	
Wheat	81.8	91.1	90.3	32.7	77.2	123.5	125.0	88.4	65.8	37.8	30.0	17.6	25.8	
Oats	42.1	46.1	46.6	90.1	87.2	95.9	87.4	20.2	25.4	47.0	54.1	28.2	10.4	
Barley	14.1	18.1	18.5	10.8	84.3	249.5	153.4	209.8	144.7	67.2	24.9	26.1	17.6	
Flax	6.1	9.9	19.0	3.2	4.5	1.9	4.1	22.1	43.6	29.0	4.6	1.4	18.0	
Rye	34.7	23.0	23.8	20.7	30.6	74.8	46.7	41.6	72.5	87.1	18.0	20.6	16.9	
Live Stock Marketing	93.0	95.0	86.7	101.8	89.2	86.0	99.0	92.2	94.0	99.6	97.2	91.7	94.7	
Cattle	97.7	103.7	89.5	102.6	84.2	72.3	87.4	83.2	82.3	91.3	98.6	87.4	94.7	
Calves	121.4	120.6	120.8	135.4	139.3	139.1	14.0	73.1	126.2	139.6	149.9	141.8	152.9	
Hogs	78.7	74.5	75.9	96.5	90.0	100.3	120.0	102.7	106.3	109.1	89.5	90.3	88.2	
Sheep	105.9	108.1	95.4	96.4	96.3	97.3	94.5	91.9	113.8	97.5	101.9	104.8	126.0	
Cold Storage Holdings	132.4	139.4	141.4	155.0	134.2	132.8	156.7	145.9	158.3	153.5	162.5	170.0	178.6	
Eggs	81.6	73.3	74.4	86.4	99.8	99.3	59.8	99.8	102.7	108.3	115.8	153.8	194.5	
Butter	228.1	261.5	273.1	325.0	213.6	198.1	198.8	208.9	218.3	217.1	244.7	260.5	265.6	
Cheese	117.3	116.3	110.4	109.7	96.9	96.3	93.8	107.8	107.1	105.2	119.2	119.6	127.3	
Beef	132.9	139.1	145.2	145.8	150.8	140.1	146.2	149.8	156.6	150.3	148.6	135.5	140.8	
Pork	96.7	97.8	99.1	99.0	105.5	107.4	116.9	132.3	160.4	159.6	161.1	155.5	149.1	
Mutton	112.5	115.2	102.2	103.0	142.9	186.8	229.8	155.7	141.0	139.9	143.2	151.4	168.1	
Poultry	181.5	198.2	203.0	224.7	238.3	251.0	206.2	310.8	380.3	257.9	225.9	231.6	253.6	
Lard	69.4	69.3	71.8	70.1	68.4	70.6	65.2	76.8	90.8	81.2	89.5	58.1	60.1	
Veal	214.6	215.3	194.6	202.1	240.9	267.6	277.7	295.3	295.1	295.7	313.9	324.6	307.5	

Above indexes for 1936 were revised due to changes in the seasonals to reflect the influence of recent years. Other alterations were the addition of the output of creamery butter and the substitution of the production of factory cheese for cheese exports.

I. Analytical and General

2. BUSINESS BY ECONOMIC AREAS

Employment as at first of following month	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CANADA—														
Contracts Awarded.....\$000	10,289	9,815	14,963	20,803	17,869	15,538	16,559	14,957	13,840	6,119	6,622	8,729	16,058	
Building Permits.....\$000	2,369	3,237	4,830	4,657	5,030	3,573	3,057	4,263	3,098	3,252	1,694	2,120	6,655	
Electric Power.....000,000 K.W.H.	2,102	2,132	2,050	1,993	1,987	1,984	2,003	2,238	2,219	2,283	2,276	2,108	2,372	
Employment Average.....1926=100	97.4	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0	
Bank Debts.....\$000,000	2,509	2,774	2,979	3,136	2,894	2,619	3,134	3,328	3,303	3,405	3,228	2,732	3,190	
Sales of Insurance.....\$000	30,404	28,601	28,188	30,903	31,148	23,260	25,013	29,150	36,437	33,883	27,492	30,402	31,741	
Commercial Failures..Number	103	100	91	100	104	87	88	94	94	102	.....	.....	.....
Liabilities.....\$000	1,402	1,454	1,146	1,428	1,327	1,135	994	928	1,078	1,171	.....	.....	.....
MARITIME PROVINCES—														
Contracts Awarded.....\$000	249	395	3,214	5,897	1,212	1,570	2,865	1,056	574	443	521	1,170	618	
Building Permits.....\$000	101	182	207	245	192	209	205	210	167	91	100	170	103	
Electric Power.....000,000 K.W.H.	47	59	57	58	56	50	52	60	60	62	66	56	60	
Employment Average.....1926=100	101.8	103.4	103.4	111.7	113.9	114.4	117.9	119.4	115.3	109.5	107.5	106.8	105.4	
Bank Debts.....\$000,000	46.4	47.8	50.9	61.6	54.1	47.9	51.7	55.9	63.1	56.7	68.4	45.3	78.1	
Sales of Insurance.....\$000	1,869	1,791	1,734	2,064	2,263	2,043	1,996	1,913	2,488	2,429	1,839	1,911	1,916	
Commercial Failures..Number	5	3	3	8	9	4	1	7	1	2	.....	.....	.....
QUEBEC—														
Contracts Awarded.....\$000	3,735	3,440	2,287	3,503	2,854	3,751	2,878	5,319	7,512	2,131	2,255	2,671	3,921	
Building Permits.....\$000	468	444	1,396	1,033	1,730	539	887	1,015	748	898	367	548	640	
Electric Power.....000,000 K.W.H.	1,102	1,130	1,050	1,023	1,028	1,027	1,031	1,170	1,173	1,227	1,206	1,131	1,249	
Employment Average.....1926=100	91.4	96.4	99.8	101.6	101.3	103.0	106.0	110.3	112.6	104.0	106.7	102.5	102.2	
Bank Debts.....\$000,000	823	927	892	920	857	789	850	850	1,031	1,088	1,059	1,032	882	
Sales of Insurance.....\$000	8,651	8,103	7,685	8,857	8,493	6,342	6,750	7,842	10,515	9,600	7,526	8,481	9,044	
Commercial Failures..Number	50	55	46	37	45	45	38	43	56	56	.....	.....	.....
ONTARIO—														
Contracts Awarded.....\$000	4,384	4,492	6,154	8,951	11,503	6,829	6,646	7,288	4,893	2,338	2,847	4,103	8,876	
Building Permits.....\$000	1,148	1,330	2,141	2,369	2,246	1,810	1,868	2,042	1,667	1,740	880	1,047	3,909	
Electric Power.....000,000 K.W.H.	668	665	673	662	636	636	634	690	697	705	722	672	774	
Employment Average.....1926=100	103.4	103.4	104.7	106.2	107.1	108.1	112.6	112.8	112.9	107.5	108.4	108.9	108.8	
Bank Debts.....\$000,000	1,152	1,134	1,305	1,424	1,223	1,094	1,391	1,342	1,504	1,641	1,576	1,313	1,411	
Sales of Insurance.....\$000	13,819	12,891	12,573	13,706	13,490	9,681	11,883	12,535	15,547	14,248	12,670	14,555	14,661	
Commercial Failures..Number	35	22	31	35	35	28	35	24	30	39	.....	.....	.....
PRARIO PROVINCES—														
Contracts Awarded.....\$000	1,464	785	2,894	1,772	1,778	2,133	1,127	803	390	876	280	308	480	
Building Permits.....\$000	145	776	535	453	376	429	351	635	188	139	105	116	132	
Electric Power.....000,000 K.W.H.	149	137	129	110	116	118	135	163	159	166	172	149	157	
Employment Average.....1926=100	90.5	92.7	97.7	101.9	103.9	107.4	108.6	106.0	98.6	94.2	91.4	91.3	89.4	
Bank Debts.....\$000,000	413	497	567	562	574	523	656	725	472	452	375	314	370	
Sales of Insurance.....\$000	3,818	3,611	3,950	4,012	4,410	3,160	3,452	4,711	5,185	4,690	3,366	3,330	3,733	
Commercial Failures..Number	9	18	11	15	8	9	13	16	4	2	.....	.....	.....
BRITISH COLUMBIA—														
Contracts Awarded.....\$000	456	703	412	680	521	1,452	3,043	495	470	331	719	478	2,162	
Building Permits.....\$000	505	505	555	497	455	386	346	301	327	365	232	239	1,870	
Electric Power.....000,000 K.W.H.	135	132	141	140	150	154	151	154	131	123	109	102	132	
Employment Average.....1926=100	95.9	99.0	102.2	104.8	107.9	109.3	108.1	105.4	101.5	95.4	91.3	89.2	97.5	
Bank Debts.....\$000,000	165.0	167.9	163.8	168.2	185.5	166.1	175.8	175.2	175.2	195.7	177.8	178.4	186.5	
Sales of Insurance.....\$000	2,247	2,145	2,274	2,264	2,492	2,028	1,823	2,149	2,702	2,916	2,091	2,125	2,387	
Commercial Failures..Number	4	2	1	5	7	1	1	4	3	3	.....	.....	.....

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1937

Items	Jan.			Feb.			Mar.			April		
	23	30	6	13	20	27	6	13	20	27	3	10
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels	545	493	443	461	1,210	936	921	1,377	1,378	1,357	1,327	.....
Oats.....000 bushels	266	437	407	315	515	633	604	777	663	596	531	.....
Barley.....000 bushels	115	114	138	99	149	149	132	152	141	115	118	.....
Flax.....000 bushels	2	2	2	1	4	4	8	13	7	9	15	.....
Rye.....000 bushels	6	8	9	5	14	10	11	16	10	13	16	.....
VISIBLE SUPPLY—												
Wheat.....000,000 bushels	103.7	101.3	97.6	94.9	92.4	91.2	88.1	86.3	85.2	83.8	82.4	80.8
Oats.....000,000 bushels	13,789	13,374	12,580	12,625	12,283	12,791	12,2075	12,061	11,792	11,679	10,922	10,437
Barley.....000,000 bushels	14,390	14,252	13,985	13,976	13,762	13,578	12,732	12,525	11,372	11,778	11,252	10,740
Flax.....000 bushels	753	731	698	693	677	671	673	679	679	666	668	689
Rye.....000 bushels	2,083	2,022	1,997	1,996	1,992	1,989	1,946	1,952	1,881	1,804	1,805	1,931
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.												
Wheat No. 1 Man. Nor....per bush.	122/6	120/5	124/7	129/6	128/2	125/1	128/1	130/5	136	143	147/5	147/5
Oats No. 2 C.W."	54/2	51	55	55/4	55/1	54/1	55/2	56	56/2	56/7	59/4	6/5
Barley No. 3 C.W."	82/2	81/6	82/6	83/7	84/6	81/6	83	81/1	80	80/4	83/4	82/2
Flax No. 1 C.W."	167/2	166/7	169/4	170/3	170/2	170/1	172/1	173/5	176	185/1	195/7	191/5
Rye No. 2 C.W."	99/1	104/1	105/3	106/7	106/2	101/3	103/4	105/1	106	109/2	116/4	115/7

I. Analytical and General—Concluded

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Items	Jan.					Feb.			Mar.			April	
	30	6	13	20	27	6	13	20	27	3	10		
Sales and Prices of Live Stock—													
SALES ON STOCK YARDS—													
Cattle.....	13,710	14,564	12,281	12,542	12,907	13,066	13,883	14,735	10,889	13,080	13,867		
Calves.....	" 5,343	6,671	5,861	5,896	6,294	6,948	8,055	8,645	8,531	11,590	10,539		
Hogs.....	" 21,505	25,209	22,608	20,936	21,801	19,536	19,443	20,287	16,729	20,913	20,533		
Sheep.....	" 3,768	4,017	3,515	2,828	2,800	3,436	3,951	3,969	3,325	2,980	3,201		
PRICES AT TORONTO—													
Steers, medium.....per cwt. \$ 5.57	5.51	5.55	5.60	5.69	5.89	6.13	6.04	6.09	6.68	6.66			
Calves, good veal....." 10.64	10.34	9.87	9.47	8.36	8.80	9.25	9.25	9.52	9.46	9.10			
Hogs, bacon....." 8.73	8.24	8.30	8.17	8.39	8.13	8.12	8.53	8.84	8.97	8.72			
Lambs, good hand weights....." 10.00	9.55	9.74	9.50	9.75	9.94	10.00	10.00	10.00	10.50	10.50			
Carloadings—													
Grain and grain products.....	3,802	3,041	3,330	3,896	3,360	3,166	3,689	4,385	4,746	5,477	4,732		
Live Stock.....	1,592	1,611	1,502	1,615	1,578	1,534	1,721	1,942	1,585	1,793	1,972		
Coal.....	7,403	7,588	7,151	5,409	5,670	5,324	4,805	4,575	4,170	4,591	3,790		
Coke.....	647	755	651	555	520	548	524	524	502	428			
Lumber.....	1,854	1,651	1,601	1,821	1,955	1,954	2,035	2,083	1,991	1,950	1,878		
Pulpwood.....	2,491	2,412	2,464	2,501	2,309	2,642	2,167	1,993	1,822	1,641	1,232		
Pulp and paper.....	2,568	2,858	2,830	2,732	3,021	2,800	2,960	2,912	2,935	2,947	2,761		
Other forest products.....	1,898	2,005	1,808	1,997	1,896	2,135	2,193	2,440	2,271	2,214	2,034		
Ore.....	1,724	1,687	1,568	1,818	1,805	1,974	1,898	2,058	1,573	2,195	1,888		
Mdsce. L.C.L.....	12,200	12,250	12,345	12,544	12,084	13,150	13,185	13,161	11,977	13,033	13,848		
Miscellaneous.....	10,621	10,050	11,111	11,750	11,830	12,118	12,357	12,730	11,908	12,402	12,781		
Total cars londed.....	47,100	46,508	46,370	46,709	46,646	47,348	47,534	48,709	45,567	50,147	47,314		
Total cars received from connections.....	27,158	27,244	27,051	28,144	28,716	30,082	28,693	29,701	29,378	28,841	28,461		
INDEXES OF CARLOADINGS, 1926=100—													
Grain and grain products.....	49.63	30.46	42.42	49.92	46.73	40.33	49.17	57.07	73.62	83.41	76.83		
Live stock.....	78.31	82.51	79.05	87.63	89.48	78.91	83.75	93.51	83.64	77.70	87.64		
Coal.....	115.35	119.44	120.96	92.62	97.26	90.82	89.65	86.36	92.05	97.40	87.53		
Coke.....	133.13	153.14	138.22	102.78	102.97	118.84	129.38	135.40	131.99	137.91	112.63		
Lumber.....	67.81	55.97	55.24	58.25	60.08	59.76	60.24	58.04	58.94	53.22	52.14		
Pulpwood.....	60.42	52.32	50.92	50.98	47.97	54.41	47.41	44.62	51.15	43.28	39.98		
Pulp and paper.....	115.74	114.83	111.46	103.53	120.70	105.70	114.69	113.48	124.05	119.39	112.37		
Other forest products.....	57.92	53.25	47.19	51.07	47.51	52.89	50.56	50.04	63.22	65.86	63.71		
Ore.....	126.12	122.34	110.58	124.32	122.79	125.13	130.09	140.98	112.12	149.52	126.63		
Merchandise.....	52.58	62.63	82.00	71.74	78.74	82.40	81.04	80.80	79.87	81.53	79.72		
Miscellaneous.....	105.21	90.43	101.06	104.64	106.22	104.06	106.26	103.82	103.31	101.18	100.14		
Total for Canada—	84.73	82.48	81.63	80.22	80.16	79.95	80.50	81.05	84.52	85.35	82.35		
Eastern Division—	87.53	84.41	84.83	89.96	82.98	82.55	82.67	79.81	83.36	84.44	82.44		
Western Division—	80.32	79.44	75.51	73.04	75.65	74.83	76.75	84.48	85.04	88.07	83.19		
Indexes of Wholesale Prices—													
Total.....	81.6	82.0	82.3	83.0	83.0	83.3	83.8	85.2	86.3	86.9	86.7		
Vegetable products.....	87.1	87.8	89.2	89.1	87.4	88.1	88.6	90.1	92.5	94.6	94.4		
Animal products.....	75.4	75.4	75.1	74.6	74.6	74.5	75.0	75.5	75.4	75.7	76.7		
Textiles.....	71.0	71.9	71.9	72.8	72.8	73.0	73.3	73.6	73.6	73.8	73.7		
Wood and paper.....	72.3	72.7	72.7	73.5	73.9	73.9	74.2	75.2	77.1	77.1	77.1		
Iron and its products.....	92.1	92.1	92.1	94.2	95.4	95.4	98.0	101.9	102.6	102.4	102.4		
Non-ferrous metals.....	82.5	83.5	84.4	80.9	93.1	94.5	98.6	97.2	97.4	95.6	91.5		
Non-metallic minerals.....	85.4	85.4	85.4	85.9	85.9	85.9	85.9	85.4	85.4	85.4	85.4		
Chemicals.....	80.7	81.0	79.4	79.9	79.9	80.0	80.1	81.5	81.5	81.5	81.5		
Canadian farm products.....	84.9	85.8	87.7	87.9	86.2	87.1	88.4	89.8	92.1	95.1	94.8		
Indexes of Stock Prices—													
INDUSTRIALS—													
Total (68).....	221.0	222.5	222.6	226.1	236.2	241.9	245.4	242.2	235.4	238.1	232.3		
Machinery and equipment (8).....	162.8	161.0	165.5	163.7	161.7	167.1	169.3	166.9	167.8	170.2	168.0		
Pulp and paper (0).....	33.6	38.6	36.0	36.7	36.4	37.1	38.5	37.8	40.1	45.1	50.2		
Milling (4).....	123.0	120.2	120.0	119.3	121.7	123.0	128.3	120.0	127.5	127.2	120.2		
Oils (4).....	229.4	229.7	224.1	231.2	237.6	249.7	249.3	244.5	237.4	238.2	236.7		
Textiles and clothing (10).....	78.9	78.8	78.5	79.4	77.8	79.4	80.4	81.1	80.6	81.0	81.0		
Food and allied products (13).....	185.2	185.0	187.2	189.9	189.7	191.9	191.4	188.4	186.7	188.1	186.3		
Beverages (7).....	141.1	140.2	138.6	138.7	139.6	139.9	141.0	144.2	140.0	139.8	137.4		
Building materials (14).....	198.0	198.6	201.2	205.6	205.6	210.4	216.2	211.9	209.8	214.2	214.9		
Industrial mines (2).....	544.3	553.4	552.7	572.8	609.7	610.9	631.8	623.2	597.2	610.6	572.6		
UTILITIES—													
Total (19).....	69.2	71.2	72.4	73.5	74.5	73.3	72.4	70.4	68.3	68.6	67.3		
Transportation (2).....	38.9	41.3	41.4	41.4	42.5	42.5	41.9	39.6	36.9	38.5	36.7		
Telephone and telegraph (3).....	122.4	125.9	126.9	126.7	124.7	123.9	125.6	124.0	123.0	122.3	122.2		
Power and traction (15).....	92.2	93.8	95.9	98.1	99.0	97.3	95.5	93.6	91.8	90.8	90.0		
BANKS (9).....	96.8	96.8	97.3	96.8	96.1	96.4	96.2	94.9	94.6	94.6	94.1		
Grand total (96).....	137.8	139.0	139.5	141.4	146.3	148.2	149.5	147.1	143.2	144.4	141.3		
MINING STOCKS—													
Gold (21).....	139.8	141.3	140.3	138.5	137.5	137.6	133.1	132.6	132.3	131.1	139.0		
Base metals (3).....	321.8	321.6	318.6	328.3	356.5	347.7	348.0	335.8	325.6	328.9	313.9		
Total Index (24).....	175.6	176.4	175.1	174.7	180.0	178.3	174.8	172.0	170.0	169.5	165.9		
Dominion of Canada long-term bond prices.....	117.3	116.3	116.3	114.7	114.6	113.9	113.3	112.7	112.4	112.7	112.5		
Dominion of Canada long-term bond yields.....	65.1	66.5	66.7	69.4	69.6	70.8	72.2	73.2	73.1	73.2	73.8		
Foreign Exchange—													
Sterling at Montreal.....	4,905.8	4,898.9	4,896.1	4,896.7	4,893.0	4,889.0	4,881.3	4,882.1	4,879.7	4,883.6	4,893.7		
U.S. Dollars.....	1,000.0	1,000.3	1,000.3	1,000.1	1,000.1	1,000.1	1,000.1	999.3	998.9	998.9	998.9		
French Franc.....	0.467	0.466	0.467	0.466	0.466	0.465	0.458	0.459	0.459	0.460	0.459		
Economic Index ¹ —													
Inverted index bond yields.....	118.4	114.9	116.6	116.0	115.2	116.1	118.5	115.2	113.9	113.8	114.2		
Bank clearings.....	116.3	150.4	149.9	144.1	143.7	141.2	138.5	136.6	135.7	136.6	135.5		
Shares traded.....	510.2	438	411.5	351.8	415.0	423.7	345.7	385.6	286.8	207.2	491.5		

¹The Economic Index is based on six factors of which carloadings, wholesale prices and prices of common stock are shown above.

II. Production

4. GENERAL MANUFACTURES

Classification	1936												1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Flour Milling														
MILL GRINDINGS														
Wheat 000 bush.	4,615	5,322	4,582	5,474	5,282	5,940	6,226	6,867	7,681	6,594	4,921	4,560	4,515	
Outs. "	934	906	695	693	913	1,034	1,076	1,108	1,335	1,241	1,131	1,039	800	
Corn..... "	215.0	233.0	248.9	220.4	272.0	288.9	305.0	273.7	306.5	247.2	250.6	232.8	245.5	
Barley	87.5	83.6	84.4	79.0	70.1	80.8	82.1	104.7	129.9	120.8	100.2	87.5	71.1	
Mixed grain	1,669	1,667	1,626	1,026	905	870	977	1,269	1,598	1,692	1,673	1,400	1,330	
MILL PRODUCTION														
Wheat flour: percent-														
age of operation....	44.5	49.6	44.7	51.7	50.2	54.8	57.0	64.7	69.7	65.3	44.6	43.9	44.6	
Quantity.... 000 hbls.	1,019	1,172	1,009	1,196	1,149	1,301	1,363	1,516	1,701	1,459	1,090	1,006	1,000	
Exports..... "	340.1	476.8	281.1	448.7	430.2	444.9	387.7	378.3	464.0	408.7	475.3	313.9	347.9	
Oatmeal.... 000 lbs.	495.3	669.3	449.3	433.6	577.4	421.2	561.3	669.0	828.0	882.5	728.7	1,026.1	420.0	
Rolled oats.... "	10,643	10,411	7,187	8,452	10,342	11,615	13,725	13,432	15,045	13,989	12,809	11,272	8,652	
Corn flour, meal..."	1,607	2,305	2,119	1,845	2,523	2,037	3,018	3,101	2,641	2,230	1,974	1,620	2,093	
Sugar Refining														
in 4-week periods														
000 lbs	Mar. 21	April 18	May 16	June 13	July 11	Aug. 8	Sept. 5	Oct. 3	Oct. 31	Nov. 28	Dec. 31	Jan. 30	Feb. 27	
RAW SUGAR														
Stocks on hand at														
beginning of period	91,174	113,047	93,397	123,380	126,817	133,583	145,316	93,230	68,149	101,012	122,164	124,679	129,481	
Receipts.....	45,709	29,544	122,544	99,490	106,251	108,244	30,576	76,685	133,801	119,168	51,024	20,475	42,644	
Meltings and ship- ments.....	22,936	50,005	92,561	96,053	98,485	96,510	82,663	101,766	100,937	98,016	48,505	21,674	22,026	
REFINED SUGAR														
Stocks on hand at														
beginning of period	146,598	114,503	102,072	107,614	132,829	126,155	127,215	110,949	105,203	159,032	234,036	294,507	242,309	
Manuf'd granulated	19,320	40,073	75,530	81,879	83,782	83,466	70,707	88,186	126,150	138,895	86,468	17,095	18,011	
Yellow and brown	3,011	6,382	10,800	10,576	10,911	10,376	7,789	13,507	15,185	18,588	9,189	4,257	2,923	
Total manufactured	22,331	46,455	86,330	92,455	94,093	93,841	78,496	101,693	141,335	157,483	95,656	21,952	20,934	
Total domestic sales	56,130	58,665	80,409	66,593	100,198	92,662	94,564	107,239	87,288	82,306	65,446	73,985	55,884	
Sales granulated....	48,505	51,551	71,327	59,080	92,141	85,480	85,678	94,812	74,672	67,427	55,680	64,349	47,425	
Yellow and brown	7,651	7,355	9,462	8,161	9,227	7,361	9,084	12,627	12,853	15,110	9,920	8,802	8,527	
Total sales.....	56,245	58,905	80,788	67,241	101,368	92,841	94,762	107,439	87,526	82,537	65,600	74,150	55,952	
Classification	1936												1937	
Classification	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Tobacco Release														
TOBACCO ENTERED FOR CONSUMPTION														
Tobacco, cut 000 lbs.	1,512	1,625	1,767	1,707	1,744	1,682	1,643	1,732	1,703	1,359	1,388	1,609	1,665	
plug..... "	291.4	304.3	313.5	346.7	338.3	306.4	338.5	318.9	300.6	295.1	240.5	276.4	314.0	
Foreign raw leaf	406.8	432.0	530.8	511.2	470.7	463.6	496.3	593.2	572.4	393.1	453.6	412.3	436.4	
Cigarettes..... mn	371.1	420.8	500.1	506.1	569.2	525.0	516.2	551.4	530.8	435.4	447.2	418.3	435.5	
Cigars..... 000	8,868	8,804	10,316	11,418	11,263	10,630	12,501	13,771	12,646	9,688	5,635	7,276	9,921	
Snuff..... lbs.	54,187	66,820	67,002	68,509	69,774	66,756	68,080	73,688	67,658	82,348	61,750	61,722	71,081	
Boots and Shoes														
000 pairs														
LEATHER OR FABRIC UPPERS														
Welts.....	323.9	309.1	250.6	257.7	280.7	360.0	352.8	289.9	277.2	276.0	310.9	405.7	.....
McKays and all imi- tation welts.....	1,110.5	1,080.2	864.4	755.0	733.4	960.4	968.8	721.7	461.7	536.5	711.7	939.0	.....
Nailed, pegged, screw or wire fast- ened.....	165.9	134.3	103.8	118.6	115.4	139.9	147.3	142.5	109.8	119.7	137.0	169.3	.....
Stitchdowns.....	331.6	342.6	340.4	318.1	206.4	177.2	180.7	190.3	157.0	175.8	186.9	257.3	.....
Total.....	1,986	1,923	1,645	1,534	1,403	1,696	1,721	1,411	1,065	1,163	138.7	1,826	.....
TOTAL FOOTWEAR														
Men's.....	598.6	541.9	481.5	470.1	483.6	527.8	558.7	538.7	502.6	531.4	473.4	613.1	.....
Boys' and youths'..	97.1	96.4	90.3	90.0	69.6	93.9	116.1	123.4	107.0	94.5	80.8	111.8	.....
Women's.....	1,050.6	1,031.4	878.4	809.8	832.0	1,072.9	1,073.0	900.4	888.0	678.1	672.4	885.2	.....
Misses' and Child- ren's.....	289.7	286.7	266.1	269.1	211.4	242.8	279.9	277.9	239.2	179.1	199.2	237.8	.....
Babies' and infants'.	76.6	89.2	79.1	82.3	70.7	65.6	80.4	65.5	87.5	65.5	56.9	81.6	.....
Total.....	2,111	2,066	1,796	1,721	1,667	2,003	2,106	1,928	1,602	1,540	1,482	1,930	.....
Newspaper produc- tion..... 000 tons	243.90	258.72	267.07	270.05	274.63	270.05	269.78	301.11	285.77	289.31	287.69	275.53	301.11	
Shipments..... 000 tons	239.25	267.30	286.45	262.96	271.79	278.22	269.69	307.26	293.08	316.72	262.29	251.26	.....
Stocks..... 000 tons	96.25	85.63	60.24	73.20	75.42	65.79	65.99	59.57	52.14	14.32	49.51	73.77	84.90	
B.C. timber scaled Mil. bd. ft.	208.4	234.4	256.5	275.7	201.8	292.6	263.9	311.6	254.4	245.2	115.0	102.6	158.3	
Dairy Production														
Creamery butter 000 lbs.	9,438	14,495	25,298	38,828	36,839	31,123	28,207	22,772	13,449	10,807	8,825	7,479	9,492	
Factory cheese	1,126	2,041	9,731	20,991	21,522	19,159	18,823	14,956	5,401	1,482	1,032	699	926	
Condensed milk 000 lbs.	660	580	821	502	542	792	631	889	619	545	568	632	.....
Evaporated milk 000 lbs.	4,470	5,939	7,772	9,278	8,348	7,489	7,438	6,195	3,829	4,449	4,169	3,951	.....

II. Production—Concluded

5. MINERAL PRODUCTION

		1936											1937	
		Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Mineral Production—														
METALS—														
Gold.....	000 oz.	266.4	299.1	299.3	308.5	318.7	319.5	328.7	330.8	334.1	319.3	330.1	328.5	310.1
Silver.....	000 oz.	1,235	1,460	1,462	1,419	1,657	1,796	1,539	1,329	1,580	1,639	1,836	1,390	1,323
Nickel.....	tons	7,833	5,509	5,908	7,055	6,285	7,176	7,936	6,371	7,528	9,000	8,087	8,665	
Copper.....	tons	16,456	18,233	17,746	17,522	15,711	14,290	17,694	18,078	17,326	18,516	21,816	18,641	19,213
Lead.....	tons	13,575	15,647	16,835	16,024	14,262	16,162	16,894	14,564	14,130	19,155	20,192	17,056	14,232
Zinc.....	tons	10,339	13,144	11,852	14,815	14,994	15,437	13,799	15,567	15,844	11,377	10,047	9,891	10,274
FUELS—														
Coal.....	000 tons	1,493	1,030	936	998	1,033	1,050	1,036	1,433	1,762	1,464	1,490	1,478	1,292
Petroleum.....	000 bbls.	107.9	117.8	107.7	114.3	114.0	139.9	139.8	135.6	137.0	129.2	139.7	141.1	153.9
Natural gas.....	000 M cu. ft.	4,012	2,839	2,297	1,685	1,377	1,210	1,140	1,450	1,961	2,468	3,056	3,822	3,282
NON-METALS—														
Asbestos.....	tons	17,038	16,225	19,605	27,361	23,136	27,749	25,128	31,067	38,231	37,086	21,485	22,454	27,301
Gypsum.....	000 tons	2,9	5,3	40,0	76,6	136,5	132,5	81,9	87,5	157,5	75,7	59,3	8,5	4,8
Feldspar.....	tons	937	878	825	1,229	2,565	2,859	1,910	2,749	2,245	1,820	1,500	1,177	1,538
Salt (commercial).....	tons	11,662	13,411	16,064	27,016	19,257	20,962	19,720	19,404	22,496	30,205	14,305	11,910	11,706
STRUCTURAL MATERIALS—														
Cement.....	000 bbls.	95	167	294	419	559	539	601	702	567	309	156	97	....
Clay products.....	\$ 000	102	164	227	307	344	373	377	309	341	269	136	127	
Lime.....	tons	28,133	32,929	36,296	39,239	37,294	36,927	36,598	40,100	45,170	42,613	41,967	38,377	39,979

		1936											1937		
		Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Iron, Gold and Silver															
Pig iron production.....	... 000 l. tons	55.01	54.05	58.83	56.38	34.99	38.57	51.89	70.05	74.33	68.50	68.40	62.00	70.99	
Ferro-alloys production.....	... tone	5,455	4,437	6,171	5,307	10,962	9,290	5,027	5,253	5,950	6,775	6,519	5,688	3,868	
Steel ingots and castings.....	... 000 l. tons	101.09	107.22	94.60	82.20	68.79	80.16	86.08	98.33	98.53	103.95	115.24	111.82	125.10	
Shipments—															
Gold.....	000 oz.	271.7	305.1	273.1	303.8	309.0	317.9	316.9	352.7	333.9	349.6	349.5	317.0	308.2	
Gold bullion	000 oz.	40	331	87	....	....	298	130	295	373	117	146	291	121
non-monetary exports.....	\$ 000	1,416	11,624	3,084	....	....	10,424	4,545	10,322	13,063	4,085	5,091	10,181	4,248
Silver.....	000 oz.	1,958	718	1,450	1,610	1,552	2,033	1,196	1,619	989	917	1,104	2,029	1,494	

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

Monthly Data	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TOTALS FOR CANADA:														
Water.....	210,137	213,181	204,971	13	199,336	198,658	198,441	23	237,928	221,942	223,334	227,638	210,188	237,2071
Fuel.....	34,268	32,747	33,650	35,614	34,564	36,003	37,990	42,580	42,551	42,349	41,520	38,390	40,188	
Total.....	213,5640	216,428	208,3363	202,8980	202,1147	202,0416	204,1423	225,0395	226,1979	23,25733	231,7906	214,6578	241,2259	
EXPORTS.....	125,921	125,497	130,529	157,870	157,543	143,350	125,127	129,323	120,152	123,070	134,931	138,041	172,609	
PROVINCIAL CONSUMPTION:														
Maritime Province.....	90,954	73,064	71,662	71,539	71,332	65,774	68,936	78,438	77,631	78,533	81,959	70,653	77,175	
Quebec.....	907,738	958,895	904,761	883,234	887,602	884,727	887,462	102,2395	102,0130	104,7133	102,9923	965,478	105,8895	
Ontario.....	737,870	726,225	688,923	645,006	620,444	636,300	654,597	710,395	724,409	759,205	766,342	701,132	793,243	
Prairie Provinces.....	169,629	155,381	148,248	129,086	135,925	137,842	156,327	187,072	179,283	190,003	195,653	168,854	178,077	
British Columbia.....	133,774	130,567	139,239	139,245	148,302	152,432	149,964	152,884	130,363	121,909	109,068	101,420	132,070	
Total.....	200,9720	203,9132	195,2833	187,1110	186,3605	187,7075	197,2926	225,1174	213,1777	216,644	218,2975	200,8537	223,6560	
DELIVERIES TO BOILERS:														
New Brunswick.....	4,092	7,539	4,123	7,766	5,089	1,157	3,543	4,961	5,002	4,086	6,335	3,477	4,492	
Quebec.....	441,719	508,424	443,978	414,866	417,260	406,006	406,359	496,953	517,446	518,576	557,107	529,932	554,903	
Ontario.....	130,016	128,984	108,582	82,728	65,055	67,044	60,979	70,326	80,489	85,254	89,496	81,678	100,972	
Manitoba.....	45,909	40,223	26,362	12,245	16,376	15,645	27,144	45,385	50,483	52,510	54,740	48,585	45,737	
British Columbia.....	472	358	484	369	380	425	449	484	585	498	510	477	547	
Total.....	622,208	685,527	581,429	518,029	504,160	490,277	498,474	618,109	654,015	680,960	708,188	664,150	706,651	
DAILY AVERAGE:														
TOTALS FOR CANADA:														
Water.....	67,786	71,051	66,109	66,436	64,074	64,003	66,789	75,416	73,981	73,658	73,432	75,292	76,518	
Fuel.....	1,106	1,091	1,085	1,187	1,115	1,161	1,266	1,374	1,418	1,339	1,339	1,371	1,296	
Total.....	68,892	72,142	67,194	67,623	65,189	65,164	68,035	76,790	75,399	74,997	74,771	76,663	77,814	
GENERATED BY WATER:														
Maritime Province.....	1,530	1,976	1,837	1,940	1,818	1,603	1,742	1,923	1,988	1,999	2,142	1,952	1,934	
Quebec.....	35,536	37,987	33,877	34,096	33,194	33,132	34,386	37,755	39,089	39,505	38,916	40,496	40,237	
Ontario.....	21,552	22,154	21,700	22,051	20,520	20,515	21,140	22,257	23,208	22,742	23,307	23,986	24,959	
Prairie Provinces.....	4,805	4,554	4,174	3,676	3,752	3,804	4,501	5,274	5,301	5,357	5,539	5,323	5,060	
British Columbia.....	4,363	4,392	4,532	4,683	4,829	4,959	5,045	4,982	4,875	3,965	3,528	3,635	4,268	
GENERATED BY FUEL:														
Prairie Provinces.....	609	580	565	584	687	598	659	708	728	736	719	689	632	
Other Provinces.....	497	511	520	603	528	563	607	666	690	630	620	682	664	
Exports.....	4,062	4,183	4,211	5,262	5,082	4,624	4,171	4,172	4,201	4,181	4,352	4,930	5,571	

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

Thousand Dollars	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Building Permits—														
PRINCE EDWARD ISL.—														
Charlottetown.....		12	22	26	18	8	34	21	2	.....	11	15	5
NOVA SCOTIA.....	82	109	135	185	115	178	142	109	99	80	67	125	82	
Halifax.....	78	102	121	142	96	128	102	96	81	74	63	125	76	
New Glasgow.....	4	7	14	15	5	.....	2	3	6	5	.....	.....	6
Sydney.....	.....	.....	.....	28	13	50	38	9	12	2	4	.....	.....
NEW BRUNSWICK.....	18	61	49	33	60	22	29	80	67	11	33	30	16	
Fredericton.....	5	38	18	2	9	8	13	11	37	4	25	.....	.....
Moncton.....	2	10	7	8	38	2	6	12	3	1	.....	5	12
Saint John.....	12	13	24	23	13	13	11	57	27	6	8	25	5	
QUEBEC.....	468	444	1,396	1,093	1,730	839	887	1,015	748	898	367	548	640	
Montreal and Maisonneuve.....	387	305	565	610	1,182	696	774	608	504	844	305	421	492	
Quebec.....	45	36	52	422	33	66	21	88	44	1	14	41	71	
Shawinigan.....	8	25	6	5	6	6	16	41	3	13	.....	3	4
Sherbrooke.....	16	23	15	27	40	17	32	44	45	6	7	19	31	
Three Rivers.....	5	32	704	5	428	9	18	184	123	17	10	30	9	
Westmount.....	15	41	36	23	41	45	27	50	30	18	30	35	34	
ONTARIO.....	1,148	1,330	2,141	2,369	2,246	1,810	1,808	2,042	1,667	1,740	880	1,047	3,909	
Belleville.....	17	5	12	11	6	8	4	16	1	.....	2	37	.....
Brantford.....	5	6	17	20	24	18	6	16	22	11	30	11	11	
Chatham.....	3	38	6	17	14	12	25	4	1	33	6	4	11	
Fort William.....	10	24	21	52	30	15	40	8	7	2	1	32	2	
Galt.....	3	17	9	17	7	35	30	6	10	2	1	2	41	
Guelph.....	4	4	8	10	17	12	21	14	2	4	15	7		
Hamilton.....	119	107	95	166	91	120	81	161	180	269	69	37	107	
Kingston.....	13	13	27	36	43	29	17	35	8	19	3	17	.....
Kitchener.....	8	27	42	59	44	44	88	75	32	16	45	11	33	
London.....	28	59	83	95	78	88	103	50	38	19	120	75	62	
Niagara Falls.....	3	9	30	24	6	17	19	23	5	3	6	9	4	
Oshawa.....	1	16	13	10	28	9	5	3	1	.....	1	.....	1
Ottawa.....	197	71	351	300	196	218	159	124	76	47	15	33	768	
Owen Sound.....	1	6	4	24	22	4	12	8	6	83	1	2	.....
Peterborough.....	16	27	11	46	52	24	31	20	32	4	2	14	11	
Por. Arthur.....	12	13	25	50	27	32	17	17	7	8	1	1	10	
Stratford.....	3	1	3	10	3	1	8	9	4	2	2	23	8	
St. Catharines.....	4	16	40	30	262	186	17	46	185	37	16	39	17	
St. Thomas.....	1	4	2	44	5	.....	8	3	1	12	.....	3	3
Sarnia.....	10	6	8	10	14	33	16	8	4	6	5	7	6	
Sault Ste. Marie.....	4	28	40	33	18	27	29	11	12	9	1	9	6	
Toronto.....	493	531	711	972	777	555	836	1,045	821	989	208	616	527	
York and East Townships.....	151	240	440	254	295	204	172	248	137	128	271	47	163	
Welland.....	14	8	15	11	15	20	12	5	4	1	3	7	8	
Windsor.....	25	40	108	43	102	63	71	73	61	27	68	50	2,042	
Riverside.....	5	5	3	1	2	2	2	9	2	.....	2	.....	3
Woodstock.....	5	9	11	11	88	16	34	4	8	10	2	.....	3
MANITOBA.....	45	68	341	157	173	155	155	296	68	48	26	40	37	
Brandon.....	1	4	9	2	5	30	2	1	.....	1	2	4	
St. Boniface.....	1	11	16	3	20	15	2	9	20	.....	4	3	
Winnipeg.....	45	66	326	132	168	130	110	294	59	28	25	34	30	
SASKATCHEWAN.....	4	56	58	110	35	144	72	56	26	69	32	26	24	
Moose Jaw.....	1	1	6	4	13	2	4	5	5	9	.....	20	4
Regina.....	1	41	33	45	15	121	37	34	13	19	31	3	11	
Saskatoon.....	2	14	19	62	7	21	30	17	8	41	1	3	9	
ALBERTA.....	97	653	139	185	168	130	125	283	94	71	47	50	71	
Calgary.....	49	212	54	86	59	30	45	218	66	10	36	43	33	
Edmonton.....	27	408	64	74	94	55	64	52	13	40	8	7	34	
Lethbridge.....	7	32	17	24	12	44	15	13	15	22	3	1	4	
Medicine Hat.....	14	1	4	.....	2	1	1	1	.....	.....	.....	.....	.....
BRITISH COLUMBIA.....	506	505	555	497	485	386	346	361	327	365	232	239	1,870	
Kamloops.....	9	19	15	6	3	10	1	7	7	.....	1	5	
Nanaimo.....	22	6	9	25	15	8	17	6	4	48	2	3		
New Westminster.....	33	25	27	48	91	44	16	18	17	18	5	13		
Prince Rupert.....	1	4	2	.....	1	4	.....	49	2	2	1	1	
Vancouver.....	356	396	452	379	339	262	272	251	254	213	160	263	1,755	
N. Vancouver.....	34	2	1	4	4	3	1	3	1	5	1	3	2	
Victoria.....	53	57	46	34	34	60	37	73	43	32	65	16	44	
Total 58 cities.....	2,369	3,237	4,836	4,657	5,030	3,673	3,657	4,263	3,098	3,282	1,696	2,120	6,655	

III. Construction

8. CONSTRUCTION CONTRACTS AWARDED

In thousand dollars	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Contracts Awarded—														
Apartments.....	530	340	264	318	324	528	366	490	409	171	521	650	557	
Residents.....	1,574	3,364	5,001	3,972	4,506	3,967	4,587	3,803	1,747	2,311	2,382	3,159		
TOTAL RESIDENTIAL.	2,105	3,703	4,541	5,318	4,296	5,034	4,322	5,077	4,212	1,918	2,832	3,031	3,715	
Churches.....	84	119	310	242	798	198	95	216	90	65	73	63	214	
Public garages.....	87	279	306	431	293	349	122	440	231	127	356	80	236	
Hospitals.....	120	126	131	659	175	93	212	101	255	49	43	3	578	
Hotels and clubs.....	136	188	201	224	334	94	194	150	114	139	171	56	180	
Office buildings.....	238	620	437	180	130	125	744	126	275	105	132	1,013	1,401	
Public buildings.....	127	278	352	704	391	578	679	1,272	745	675	157	433	151	
Schools.....	125	153	332	882	577	898	477	338	146	107	100	29	233	
Stores.....	742	650	566	701	828	780	508	627	314	177	378	405	1,120	
Theatres.....	130	177	176	151	156	447	330	321	266	201	87	139	111	
Warehouses.....	136	250	380	781	269	490	187	710	301	222	149	424	469	
TOTAL BUSINESS	1,925	2,840	3,251	5,134	3,904	4,053	3,547	4,300	2,736	1,806	1,646	2,644	4,691	
TOTAL INDUSTRIAL	1,243	628	2,307	2,114	568	1,098	1,050	1,240	975	447	502	2,018	2,093	
Bridges.....	85	15	180	263	1,558	518	2,749	174	864	173	333	22	2,516	
Dams and wharves.....	68	49	30	35	104	307	349	645	1,209	63	438	65	34	
Sewers and water mains.....	161	171	58	86	189	412	206	280	115	123	32	26	387	
Roads and streets.....	88	87	2,943	6,269	5,084	3,059	1,988	1,484	1,101	1,310	368	165	64	
General engineering.....	4,615	2,322	1,653	1,585	2,125	1,055	1,328	1,747	2,627	221	473	756	2,558	
TOTAL ENGINEERING	5,017	2,644	4,864	8,237	9,041	5,352	7,020	4,340	5,917	1,889	1,642	1,035	5,559	
GRAND TOTAL	10,289	9,815	14,963	20,803	17,809	15,536	16,559	14,957	13,840	6,119	6,622	8,729	16,058	
Prince Edward Island—														
Residential.....	4	—	9	9	—	53	8	34	25	—	9	—	4	
Business.....	15	—	—	4	—	21	—	4	—	—	1	20	5	
Industrial.....	—	2	—	—	—	—	—	—	—	—	—	—	—	
Engineering.....	—	—	—	—	—	—	—	—	—	—	—	—	—	
TOTAL	19	2	9	43	15	75	88	38	25	—	1	29	9	
Nova Scotia—														
Residential.....	90	125	211	286	267	378	286	213	187	184	164	221	286	
Business.....	54	75	195	152	264	217	214	314	86	55	114	146	26	
Industrial.....	3	4	3	26	5	—	31	14	7	—	2	1	—	
Engineering.....	13	45	2,234	169	390	344	98	167	144	198	133	182	—	
TOTAL	160	248	2,643	633	925	939	630	709	418	422	410	369	494	
New Brunswick—														
Residential.....	18	36	109	84	73	43	54	66	50	15	9	56	79	
Business.....	30	101	116	56	72	46	7	38	78	6	36	65	22	
Industrial.....	—	—	—	10	20	150	54	90	3	—	6	652	15	
Engineering.....	23	8	338	8,072	108	318	2,033	115	2	—	60	—	—	
TOTAL	71	145	563	5,222	272	556	2,148	309	132	21	110	772	116	
Quebec—														
Residential.....	786	773	982	1,302	1,285	1,541	853	1,283	1,269	556	990	942	1,141	
Business.....	627	566	851	1,492	1,102	1,187	613	1,045	977	570	275	335	1,993	
Industrial.....	24	67	207	281	131	470	57	245	356	44	183	1,055	311	
Engineering.....	2,298	2,034	248	429	336	553	1,355	2,740	4,911	962	807	340	475	
TOTAL	3,735	3,440	2,287	3,503	2,854	3,751	2,878	5,319	7,512	2,131	2,255	2,671	3,921	
Ontario—														
Residential.....	1,038	2,330	2,740	2,960	2,199	2,447	2,622	3,034	2,426	933	1,386	1,674	1,722	
Business.....	816	1,529	1,408	2,537	1,929	1,837	1,988	2,314	1,332	929	954	1,670	2,249	
Industrial.....	162	470	529	1,620	359	362	779	779	514	369	251	302	1,680	
Engineering.....	2,369	163	1,419	1,835	7,017	1,983	1,257	1,158	623	108	277	457	3,224	
TOTAL	4,384	4,492	6,156	8,951	11,503	6,629	6,646	7,285	4,893	2,338	2,847	4,103	8,876	
Manitoba—														
Residential.....	46	68	170	206	123	143	175	81	52	49	12	19	174	
Business.....	92	84	216	303	267	336	160	145	76	59	42	30	71	
Industrial.....	7	1	7	53	—	35	28	39	10	6	15	3	21	
Engineering.....	115	173	66	318	1,010	846	192	12	18	29	54	94	41	
TOTAL	259	326	458	882	1,400	1,360	655	277	157	141	123	152	306	
Saskatchewan—														
Residential.....	5	16	53	47	26	54	27	37	28	4	11	14	11	
Business.....	26	119	153	175	98	113	142	73	15	91	32	56	24	
Industrial.....	5	—	18	20	—	—	19	6	4	7	1	—	—	
Engineering.....	88	77	30	109	28	220	87	53	—	22	—	15	41	
TOTAL	124	212	245	349	172	387	274	169	46	123	44	86	76	
Alberta—														
Residential.....	20	83	77	138	91	120	94	53	43	41	33	26	26	
Business.....	43	118	122	218	61	157	120	259	43	46	81	23	69	
Industrial.....	1,000	33	1,508	69	16	71	4	41	59	16	—	—	1	
Engineering.....	20	14	484	116	38	40	76	5	43	510	—	21	2	
TOTAL	1,082	248	2,190	640	206	387	297	358	187	612	114	70	99	
British Columbia—														
Residential.....	.99	272	192	285	232	257	213	275	133	157	245	72	273	
Business.....	224	248	130	198	173	139	304	108	131	112	112	204	232	
Industrial.....	43	52	53	38	18	9	58	28	31	—	46	5	64	
Engineering.....	91	130	37	160	99	1,047	2,438	85	176	63	312	108	1,593	
TOTAL	450	703	412	680	521	1,452	3,043	495	470	331	719	478	2,162	

SOURCE—MacLean Building Review issued by MacLean Building Reports, Ltd., Toronto.

IV. Internal Trade

9. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

THOUSAND BUSELS	1936											1937		
	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	
RECEIPTS COUNTRY ELEVATORS														
Wheat.....	7,169	4,620	5,506	8,746	4,003	40,789	57,728	22,551	9,046	8,000	3,154	3,181	5,874	
Oats.....	4,377	1,354	1,236	2,147	2,549	3,422	6,733	4,472	2,308	2,287	1,391	1,903	2,893	
Barley.....	1,581	650	561	900	1,005	5,333	7,465	4,166	1,162	852	570	533	596	
Flax.....	38	31	35	58	36	67	701	288	66	26	12	12	44	
Rye.....	150	102	90	190	284	483	383	156	88	102	45	38	59	
VISIBLE SUPPLY¹														
Wheat.....	204,435	185,219	161,850	134,932	118,314	135,170	162,116	148,226	120,053	113,203	101,376	88,097	82,366	
Oats.....	12,504	10,684	8,645	7,403	8,155	10,167	15,719	17,530	15,703	15,155	13,351	12,075	10,992	
Barley.....	8,951	8,617	7,100	5,755	5,624	10,306	15,387	17,327	15,221	14,855	14,224	12,736	11,252	
Flax.....	435	362	349	325	289	291	946	1,048	973	837	730	673	668	
Rye.....	4,791	4,908	4,028	3,501	3,151	3,425	3,035	2,705	2,189	2,167	2,022	1,946	1,805	
EXPORTS														
Wheat.....	13,146	6,572	27,317	25,764	25,913	21,157	20,720	26,917	33,309	20,428	9,789	5,362	4,749	
Oats.....	514	194	802	1,248	1,485	377	372	813	840	1,106	705	134	66	
Barley.....	86	20	816	1,389	1,892	1,958	2,674	4,106	3,112	2,646	47	60	29	
Flax.....	1	19	.....	.....	45	.....	82	42	3	1	5	.....	.....
Rye.....	.....	989	623	664	540	532	357	652	180	.....	8	1	.....
Buckwheat.....	15	38	0	10	8	.....	35	88	39	24	6	3	.....
CASH PRICE														
Wheat, No. 1 Nor.....	82/1	80/4	76,6	79,4	93,4	102/2	103/7	110/7	108/4	120/2	124/6	127	135/5	
Oats, No. 2 C.W.....	35/7	33/5	33	33/4	41/3	49/4	44/7	44/3	45/3	50	54/4	55	56/3	
Barley, No. 3 C.W.....	37/6	37/7	37,2	38	51	59/7	58/7	61	61/7	76/3	83/6	83/2	81/3	
Flax, No. 1 N.W.C.....	157/2	150	145,3	140/2	165/3	177/3	167/5	163/5	159/2	167,5	169/4	170/1	178/7	
Rye, No. 1 C.W.....	43/3	41/3	41/1	44	57/5	67/1	68	69/6	75/3	96/5	103/1	105	107	

¹First of following month.²Cents and eighths of a cent per bushel.

10. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.	1936	
Cattle.....	61,785	77,875
Calves.....	31,347	40,429
Hogs.....	77,526	74,822
Sheep.....	13,844	12,525
SLAUGHTERED	1936	1937
Cattle.....	61,927	66,816
Calves.....	48,588	67,583
Sheep.....	5,451	31,031
Lambs.....	27,112	1,281
Swine.....	262,531	266,855

11. COLD STORAGE HOLDINGS AT FIRST OF MONTH

(000 LBS. OR DOZ.)	1936											1937		
	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	APRIL	
BUTTER—														
Creamery.....	8,512	4,497	10,338	27,579	41,521	50,911	55,749	53,351	43,523	35,945	28,665	18,840	8,891 ¹	
Dairy.....	53	35	59	203	321	313	367	310	229	159	161	109	76	
Totals.....	8,564	4,532	10,397	27,782	41,842	51,224	56,116	53,661	43,752	36,108	28,829	18,950	8,967	
CHEESE—	16,640	13,774	14,618	22,491	29,579	33,935	38,508	33,178	22,896	24,904	22,236	20,665	18,264 ²	
Eggs—	63	2,219	6,900	9,963	10,071	10,435	9,981	7,023	3,294	1,205	942	618	460	
Cold Storage.....	320	584	482	542	377	590	432	183	211	455	982	733	684	
Fresh.....	1,234	1,322	2,643	4,217	5,085	5,210	5,024	4,409	3,936	3,511	3,113	2,781	2,449	
PORK—	36,634	37,769	37,837	36,789	30,587	27,851	28,164	35,782	43,100	49,829	51,409	55,007	54,955	
LARD.....	2,913	3,445	3,778	3,290	3,222	2,300	2,189	2,336	2,206	2,454	2,209	2,418	2,337	
BEEF—	16,571	15,382	13,853	12,785	11,708	12,762	16,499	22,182	25,987	23,757	20,450	17,918	15,743	
VEAL—	1,478	1,030	2,558	3,164	3,655	3,815	4,501	5,289	5,052	4,473	3,296	2,830	2,090	
MUTTON AND LAMB—	2,822	1,645	701	671	671	765	1,764	5,649	7,421	7,234	6,165	5,411	4,517	
Totals.....	8,708	6,705	5,414	4,622	4,212	3,725	3,929	5,336	8,918	15,318	14,374	13,928	10,767	
POULTRY—	Fresh, frozen.....	11,024	9,301	11,022	14,366	18,850	23,762	24,614	26,267	25,600	22,783	18,209	14,046	14,251
Smoked, etc.....	3,325	3,719	4,752	4,947	6,259	5,563	6,322	6,252	6,303	6,075	4,934	4,085	3,872	
Fresh frozen during preceding month.....	3,045	1,796	2,734	4,575	4,883	6,026	3,701	6,628	3,224	2,493	2,123	1,674	2,512	

¹This figure includes approximately 141,000 pounds of butter reported by new creameries in Alberta and Manitoba since July 1, 1936.²This figure includes approximately 2,553,000 pounds of cheese reported by processing firms added to the list since Jan. 1, 1937.

IV. Internal Trade—Concluded

12. INDEXES OF RETAIL SALES

1930=100	1936											1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Boots and shoes (17).....	41.4	61.4	81.5	97.6	107.0	69.5	80.7	73.5	83.0	83.0	110.6	44.0	43.4
Candy (7).....	61.6	47.5	83.8	59.1	45.8	49.9	58.3	55.1	46.9	46.9	114.7	43.2	54.9
Clothing, men's (18).....	41.8	55.8	81.3	80.3	72.6	54.0	48.2	67.5	104.4	93.1	109.9	52.7	45.0
Clothing, women's (13).....	41.6	47.9	73.5	68.6	70.2	61.5	51.2	56.9	67.5	59.1	130.4	43.3	44.1
Departmental (36).....	57.8	62.5	72.1	74.7	73.4	57.7	62.8	78.8	94.7	85.0	126.8	57.3	58.8
Drugs (24).....	73.7	73.8	74.3	74.1	72.5	75.1	73.0	73.6	81.5	74.1	94.0	78.2	75.9
Dyers and cleaners (8).....	48.8	68.4	112.0	105.6	90.9	82.7	76.6	87.0	84.4	56.9	69.7	48.5	49.5
Furniture (26).....	59.0	62.1	88.1	94.1	76.3	62.5	79.8	91.6	104.2	84.6	100.1	61.2	70.2
Groceries and meats (34).....	74.2	74.8	73.8	79.3	74.1	74.2	74.8	74.9	83.4	73.4	88.4	80.1	74.5
Hardware (16).....	51.9	69.0	86.5	115.3	110.0	97.9	101.5	116.5	120.7	99.7	109.5	71.6	66.4
Music and radio (9).....	40.4	36.6	36.9	50.1	34.8	34.1	31.9	63.3	69.8	60.9	77.8	46.2	47.1
Restaurants (14).....	49.0	82.7	51.7	53.3	52.4	55.8	57.3	55.3	54.6	53.0	60.0	52.9	50.6
Variety (12).....	60.8	65.1	80.4	91.2	93.1	88.8	87.1	85.6	100.7	90.5	183.0	61.7	62.8
General index (234).....	60.8	65.1	73.3	77.8	74.7	66.2	67.9	76.3	88.7	78.5	109.0	64.1	62.7

13. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Production—														
Passenger automobile production.....	No. 14,488	20,247	16,389	13,126	8,192	3,051	2,481	4,592	10,086	16,542	15,009	14,415	19,313	
Truck production.....	No. 3,486	4,704	3,617	2,274	2,283	1,609	2,174	769	726	3,860	4,534	5,292	5,388	
Total cars and trucks.....	No. 17,974	24,051	20,006	16,400	10,475	4,660	4,655	5,361	10,812	20,411	19,583	19,707	24,701	
New Motor Vehicle Sales—														
New passenger.....	No. 9,490	17,380	15,920	10,007	6,590	4,396	3,123	3,611	5,438	9,613	8,522	8,801	.....
Retail value.....	\$9,804	17,756	16,216	10,296	6,727	4,560	3,370	4,002	5,841	9,902	8,731	8,334	.....
New trucks and buses.....	No. 2,206	3,465	3,297	2,516	1,690	1,541	1,470	1,162	670	1,069	1,677	2,065	.....
Retail value.....	\$2,339	3,405	3,278	2,872	1,792	1,686	1,537	1,347	766	1,144	1,755	2,054	.....
Total cars, trucks and buses.....	No. 11,696	20,845	19,222	12,523	8,286	5,937	4,568	4,773	6,108	10,682	10,199	10,866	.....
Retail value.....	\$12,142	21,161	19,474	13,105	8,519	6,246	4,907	5,350	6,807	11,046	10,458	10,888	.....
Automobile Financing—														
TOTAL NEW AND USED CARS—														
Number.....	9,656	17,156	21,172	19,063	14,642	11,399	10,312	8,849	8,960	8,271	7,541	8,490	.....
Percentage change.....	+34.4	+34.0	+43.7	+48.7	+22.4	+25.5	+41.6	+39.9	+19.0	+58.9	+49.5	+70.2	.....
Financing in.....	\$3,062	7,165	8,641	7,448	5,772	4,346	3,862	3,293	2,789	3,408	3,209	3,569	.....
Percentage change.....	+32.9	+33.3	+40.6	+50.3	+24.3	+27.6	+37.6	+39.3	+20.8	+55.7	+57.9	+73.0	.....

¹To same month in preceding year.

V. External Trade

14. IMPORTS AND EXPORTS BY GROUPS

000 Dollars	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Imports—														
Total.....	52,681	42,217	59,121	57,598	53,821	50,258	52,983	65,187	66,169	52,996	51,883	48,881	70,974	
Vegetable products.....	9,584	7,745	12,328	11,356	11,434	9,062	10,105	13,941	16,308	11,146	8,427	7,730	11,657	
Animal products.....	2,826	1,914	2,180	2,049	1,953	1,980	2,198	2,437	2,122	2,093	2,634	2,646	3,457	
Textiles.....	9,702	6,378	7,867	7,960	7,521	7,971	7,842	9,452	9,003	8,720	9,554	9,057	13,485	
Wood and paper.....	2,323	1,597	2,195	2,214	2,276	2,303	2,442	2,809	2,664	2,231	2,376	2,309	3,208	
Iron and its products.....	11,695	11,180	14,351	12,806	11,250	9,299	10,098	12,296	12,457	12,172	13,345	12,298	18,686	
Non-ferrous metals.....	2,983	2,544	3,592	2,989	3,202	3,021	2,525	3,301	3,110	2,728	2,896	3,091	4,039	
Non-metallic minerals.....	8,135	6,180	10,287	11,711	10,506	10,566	11,119	13,012	12,242	8,496	7,482	6,737	8,609	
Chemicals and allied products.....	2,599	2,115	3,201	2,743	2,678	2,533	2,480	3,346	3,738	2,348	2,567	2,183	3,174	
Miscellaneous commodities.....	3,199	2,269	3,117	3,770	3,003	3,524	4,173	4,593	4,528	3,062	2,599	2,829	4,250	
Exports—														
Total.....	74,582	57,984	84,515	79,942	84,968	93,530	89,582	113,003	122,866	99,407	\$3,416	75,691	89,359	
EXPORTS OF CANADIAN PRODUCE.....	73,445	57,424	83,820	79,181	83,899	92,550	88,894	110,999	120,971	98,074	\$2,242	74,792	88,327	
Vegetable products.....	19,843	10,061	30,246	27,327	30,785	30,064	31,076	45,235	51,756	38,134	15,008	15,008	15,857	
Animal products.....	10,462	7,112	9,785	10,115	11,110	11,133	10,264	11,032	11,499	12,995	15,273	11,167	12,455	
Textiles.....	942	497	1,050	1,493	1,160	1,189	1,088	1,080	1,183	1,031	1,091	849	1,158	
Wood and paper.....	17,594	13,104	16,971	18,960	18,465	19,132	19,817	20,816	20,349	20,225	18,582	15,780	21,718	
Iron and its products.....	5,967	2,885	4,745	4,450	4,079	3,579	3,733	3,997	5,095	4,838	4,855	3,935	6,282	
Non-ferrous metals.....	13,955	20,157	16,032	11,573	13,125	22,513	17,907	23,304	25,537	15,250	17,087	23,449	24,219	
Non-metallic minerals.....	1,592	1,391	1,668	2,221	1,960	2,382	2,056	2,524	2,614	2,782	2,140	1,848	2,515	
Chemicals and allied products.....	1,808	1,334	1,787	1,535	1,030	1,202	1,529	1,707	1,600	1,525	1,601	1,739	2,660	
Miscellaneous commodities.....	1,283	882	1,537	1,507	1,294	1,405	1,426	1,304	1,358	1,294	910	1,018	1,463	
ACTIVE BALANCE OF TRADE.....	21,901	15,747	25,395	22,344	31,147	43,272	36,596	47,816	56,697	46,410	31,534	27,010	18,385	

V. External Trade

15. EXPORTS BY PRINCIPAL COUNTRIES—CANADIAN PRODUCE

In Dollars	1936							1937	
	Feb.	Mar.	April	May	June	July	Dec.	Jan.	Feb.
BRITISH EMPIRE									
United Kingdom.....	24,664,456	26,756,837	15,306,000	34,253,232	33,270,582	37,432,509	37,319,800	30,266,914	23,583,575
Australia.....	1,701,986	2,271,850	1,623,611	1,943,440	2,329,437	1,880,434	2,575,405	2,739,352	1,992,428
Barbados.....	85,520	89,335	84,139	125,754	102,152	95,069	108,525	94,613	104,067
Bermuda.....	90,482	123,356	49,166	145,738	91,282	97,516	127,799	99,411	94,390
British East Africa.....	77,226	74,657	55,682	38,990	78,822	44,836	29,934	50,600	86,991
British Guiana.....	55,732	107,566	52,525	133,785	89,868	77,725	116,573	106,086	120,568
British Honduras.....	14,086	34,106	8,624	25,279	15,971	18,529	11,898	18,762	20,993
British India.....	144,924	229,303	159,007	255,856	278,810	116,475	145,258	331,573	242,354
British South Africa.....	797,324	1,841,324	957,531	1,215,859	1,165,751	1,439,111	941,927	1,567,708	965,617
British West Africa.....	41,706	67,706	46,534	51,614	41,340	58,663	57,052	113,840	95,903
British West Indies, Other.....	105,117	153,699	74,422	145,161	112,669	117,450	105,414	160,166	168,853
Ceylon.....	18,587	8,618	3,627	10,480	12,779	7,456	5,301	8,235	6,500
Fiji.....	21,067	65,283	16,768	20,796	14,927	70,461	29,468	31,337	54,850
Hong Kong.....	41,391	126,456	95,261	99,904	60,538	74,857	150,751	184,556	136,401
Irish Free State.....	215,558	329,242	163,662	336,032	315,585	212,568	351,644	175,449	592,824
Jamaica.....	243,938	311,527	153,523	258,295	273,195	317,851	216,602	288,404	235,837
Malta.....	34,380	22,530	17,834	30,083	24,180	24,669	46,652	50,263	21,463
Newfoundland.....	226,670	473,362	425,513	607,265	882,744	702,730	624,024	496,779	270,591
New Zealand.....	774,490	2,009,912	282,613	561,337	988,700	1,071,864	1,379,323	897,533	485,360
Palestine.....	11,596	4,516	146,616	21,468	2,975	5,913	19,543	43,040	4,922
Southern Rhodesia.....	98,160	107,347	34,526	134,141	33,420	120,411	28,356	106,143	86,233
Straits Settlements.....	148,558	100,101	140,914	141,203	152,550	134,087	80,414	134,913	345,663
Trinidad and Tobago.....	182,328	327,758	114,102	292,401	235,381	205,671	255,601	293,105	312,626
Other British Empire.....	19,038	20,648	5,969	19,574	7,605	12,655	5,928	10,988	9,301
Totals, British Empire.....	29,814,956	35,657,037	20,018,170	40,867,687	40,581,313	44,339,519	44,733,282	38,269,870	30,044,210
FOREIGN COUNTRIES									
Argentina.....	203,215	135,920	87,223	323,774	523,956	347,427	145,694	207,676	145,252
Austria.....	3,274	4,218	2,631	1,838	1,511	3,835	1,173	17,044	1,274
Belgium.....	1,309,903	1,705,576	940,048	3,228,233	1,937,956	1,712,435	2,678,208	1,698,131	1,195,767
Brazil.....	231,752	370,657	215,372	528,798	422,050	366,437	256,863	230,306	298,981
Chile.....	50,157	33,876	32,975	86,216	95,890	90,541	45,863	34,749	75,134
China.....	253,608	703,279	344,309	476,844	598,361	277,593	406,707	365,881	494,717
Colombia.....	49,457	122,070	72,808	53,471	102,575	105,433	134,697	74,086	124,100
Cuba.....	101,544	78,418	42,696	77,466	82,314	68,434	136,366	198,127	96,556
Czechoslovakian.....	4,523	4,845	17,760	17,883	17,720	8,392	16,155	11,208	14,502
Denmark.....	97,726	77,740	101,308	118,153	227,871	130,953	188,398	122,092	33,375
Dutch East Indies.....	57,552	61,107	16,312	56,650	42,363	24,778	38,212	58,046	67,789
Dutch West Indies.....	11,166	22,489	8,430	22,508	10,298	19,019	6,427	14,872	12,709
Ecuador.....	27,073	24,198	4,949	9,938	7,741	11,760	3,216	1,589	4,496
Egypt.....	37,287	53,724	28,448	37,655	17,459	31,435	26,999	27,697	21,801
Finland.....	17,678	24,884	32,676	135,829	116,502	12,198	19,976	8,661	14,282
France.....	784,724	594,416	554,871	1,500,183	727,229	1,137,863	1,359,475	1,462,568	805,862
French Africa.....	3,531	9,036	6,677	2,251	6,403	7,907	3,901	8,732	9,458
Germany.....	541,752	631,584	368,182	568,753	316,162	300,875	1,150,586	853,358	1,026,109
Greece.....	293,431	1,291	312	762,614	557,811	521,558	1,492	500	2,000
Haiti (Republic of).....	8,568	19,023	10,369	12,879	26,093	12,229	13,010	14,088	15,802
Honduras.....	7,441	18,635	9,055	7,927	7,012	11,197	10,870	24,363	17,896
Iraq (Mesopotamia).....	1,970	7,401	1,091	634	445	1,361	679	2,524	367
Italy.....	146,801	108,849	167,918	282,543	198,526	109,380	747,838	563,117	162,477
Japan.....	1,192,352	1,887,061	1,171,626	1,986,078	2,362,205	1,632,672	2,004,137	2,197,422	1,662,771
Korea.....	67	105	86	216	105	1,462			
Mexico.....	97,116	210,537	165,936	179,019	230,312	270,795	332,251	290,932	234,122
Netherlands.....	1,235,780	795,371	416,099	1,610,859	1,023,766	1,034,464	214,732	367,989	
Norway.....	358,107	421,471	107,358	849,165	693,427	571,278	820,990	353,748	262,153
Panama.....	33,940	28,274	28,242	20,488	39,585	31,432	35,521	35,190	56,652
Peru.....	22,526	50,533	99,333	54,330	74,628	103,098	41,114	62,984	91,909
Poland and Danzig.....	8,980	112,928	3,019	7,863	11,408	43,699	58,323	24,070	20,640
Portugal.....	5,673	8,580	3,540	9,539	13,157	20,908	17,160	13,835	24,677
Portuguese Africa.....	105,470	172,810	99,026	129,640	143,922	139,160	176,284	212,540	162,678
Roumania.....	536	247	11	1,047	11,570	9,792	7,560	11,510	364
Russia (U.S.S.R.).....			242			896	23	2,346	169,277
San Domingo (Dominican Republic).....	6,303	23,360	12,146	10,893	14,537	6,009	15,215	29,719	12,466
Spain.....	159,896	63,725	62,691	65,547	23,845	25,254			
St. Pierre and Miquelon.....	14,165	15,754	18,758	37,456	39,982	28,307	30,325	11,890	17,406
Sweden.....	237,042	401,871	150,416	168,274	284,138	399,058	191,660	93,872	342,632
Switzerland.....	22,576	30,985	44,080	65,330	22,176	7,512	43,299	29,859	59,777
United States.....	21,555,227	26,845,683	31,553,985	28,546,779	26,462,157	29,517,464	39,671,895	33,707,435	36,046,030
Uruguay.....	33,203	36,389	33,733	35,329	36,412	43,476	12,836	53,851	16,830
Venezuela.....	71,956	62,744	69,157	73,871	87,489	57,938	139,108	93,738	102,268
Other Foreign Countries.....	254,137	355,057	301,756	278,164	393,770	313,390	1,314,843	623,187	466,039
Totals, Foreign Countries.....	29,659,185	36,372,817	37,405,660	42,852,064	38,599,887	39,559,339	53,341,038	43,972,180	44,747,386
Total Trade.....	59,474,141	72,029,854	57,423,830	63,819,751	79,181,200	83,898,858	98,074,320	82,242,056	74,791,596

V. External Trade—Concluded

16. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

000 Dollars	1936												1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Exports of Canadian Produce—															
AGRICULTURAL AND VEGETABLE PRODUCTS—															
Alcoholic beverages (chiefly whiskey).	1,965	1,526	2,098	838	1,395	1,540	1,066	2,353	2,512	3,684	1,484	1,464	1,956		
Fruits.	584	61	178	183	155	213	190	1,792	1,626	1,230	1,183	457	311		
Grains (Total).	10,505	5,232	22,842	21,082	23,876	22,985	23,433	33,454	40,190	25,759	12,395	7,082	6,443		
Barley.	43	10	391	653	1,073	1,590	2,304	3,855	2,723	2,175	46	53	30		
Wheat.	10,239	5,089	21,674	19,633	21,885	20,854	20,582	28,950	36,621	22,893	11,974	6,927	6,329		
Rubber (chiefly tires and foot-wear).	1,725	1,048	1,163	1,108	1,151	1,230	1,280	1,240	1,157	1,076	1,161	1,035	1,864		
Sugar.	337	56	109	103	116	153	250	154	395	87	76	44	52		
Vegetables.	302	140	418	755	601	312	497	868	720	811	351	188	239		
Wheat flour.	1,992	1,137	1,791	1,663	1,707	1,597	1,600	2,109	1,939	2,363	1,600	1,897	2,183		
ANIMALS AND ANIMAL PRODUCTS—															
Cattle.	1,112	1,949	1,878	1,840	1,191	878	867	748	460	384	1,372	994	1,318		
Cheese.	272	71	437	682	1,552	1,401	1,481	2,224	2,094	889	96	108	201		
Fish.	2,260	903	1,121	1,851	2,060	3,035	2,378	2,186	2,755	2,046	2,470	2,420	2,051		
Furs (chiefly raw).	1,892	754	1,123	929	921	1,032	658	337	530	3,276	5,576	2,191	2,012		
Hides, raw.	300	165	203	212	248	271	388	408	272	595	448	398	381		
Leather, unmanufactured.	528	362	691	612	495	372	593	612	603	394	439	510	652		
Meats.	2,621	1,843	2,947	2,585	2,823	2,467	2,600	3,052	3,196	3,918	3,381	3,274	4,029		
FIBRES, TEXTILES AND PRODUCTS—															
Binder twine.	9	237	579	234	32	7	—	3	7	2	6				
Cotton.	281	92	200	231	154	176	136	167	155	152	199	139	313		
Rags.	68	54	69	61	63	87	69	83	120	105	101	85	116		
Raw wool.	52	32	107	111	202	236	192	174	336	376	328	135	80		
WOOD, WOOD PRODUCTS AND PAPER—															
Paper (chiefly newsprint).	9,514	7,158	9,526	10,393	8,651	9,501	10,321	10,593	10,958	10,593	9,870	8,638	11,611		
Planks and boards.	2,822	2,165	2,780	3,389	3,247	3,608	3,504	4,019	3,868	4,001	3,338	2,815	3,550		
Pulp-wood.	253	154	269	895	1,512	1,107	1,088	1,029	911	440	335	407	531		
Shingles, n.o.p.	421	34	35	33	40	42	50	42	27	12	8	14			
Timber, square.	168	171	96	152	237	157	190	181	67	169	176	88	112		
Wood-pulp.	3,025	1,959	2,631	2,493	2,877	2,830	2,907	2,879	2,730	2,604	3,072	2,580	3,633		
IRON AND IRON PRODUCTS—															
Automobiles.	2,945	1,253	1,776	1,482	1,612	1,133	1,336	1,215	1,761	1,626	1,883	1,688	2,658		
Automobile parts.	446	262	180	297	270	224	181	167	227	165	276	257	398		
Farm implements.	586	519	631	676	622	430	337	504	513	365	514	437	728		
Hardware and cutlery.	173	113	166	148	202	167	181	179	209	167	260	161	188		
Machinery.	586	299	524	608	552	658	630	777	606	728	650	618	1,041		
Pigs and ingots.	205	100	365	85	827	231	306	378	466	467	118	256	477		
Tubes and pipes.	104	29	48	49	47	62	52	90	81	98	112	65	151		
NON-FERROUS METAL PRODUCTS—															
Aluminum.	223	151	1,887	1,301	3,338	231	1,835	270	1,756	250	373	598	1,319		
Copper (chiefly ore and blister).	2,982	2,569	3,632	2,230	3,134	3,506	3,107	4,034	3,575	3,349	2,834	2,899	5,352		
Gold, raw.	424	201	394	595	476	637	657	542	492	645	485	593	708		
Lead.	857	717	763	1,044	671	948	952	1,034	780	961	1,744	1,084	2,481		
Nickel.	5,278	3,001	3,192	3,518	3,424	3,089	3,821	3,629	3,913	4,070	3,656	4,290	6,281		
Silver.	858	300	632	704	664	886	512	702	417	402	483	889	650		
NON-METALLIC MINERAL PRODUCTS—															
Asbestos (chiefly raw).	679	445	748	945	922	774	832	1,107	1,163	1,306	664	788	1,110		
Coal.	194	70	104	144	136	143	152	156	197	211	194	108	165		
Petroleum and products.	25	153	64	211	64	333	117	241	111	44	155	22	71		
Stone and products.	392	441	390	676	587	811	598	670	761	651	564	434	628		
CHEMICALS AND ALLIED PRODUCTS—															
Acids.	189	213	197	186	211	278	264	311	202	228	328	298	363		
Fertilisers.	787	549	684	478	139	271	403	553	466	292	380	664	1,202		
Soda and compounds.	342	311	363	405	263	272	340	363	295	424	420	291	476		
MISCELLANEOUS COMMODITIES—															
Electric energy.	235	278	292	304	331	333	327	311	311	304	317	315	342		
Films.	546	269	510	491	301	258	230	193	125	268	175	282	331		
Settlers' effects.	175	155	249	301	298	348	415	348	280	223	170	135	215		

17. VOLUME OF TRADE IN CERTAIN COMMODITIES

IMPORTS—																
Cotton, raw.	13,558	7,123	9,859	7,410	5,818	7,097	9,263	16,543	21,105	20,843	15,189	12,119	15,163			
Rubber, crude.	4,052	2,416	4,574	5,095	8,467	5,301	6,966	9,649	2,673	3,656	2,840	5,852				
Wool, raw.	3,831	1,670	3,054	3,150	2,412	908	1,422	1,472	1,878	1,770	1,961	2,908	4,525			
Petroleum, crude...	65,38	64,14	103,52	153,62	121,34	146,31	134,05	158,76	146,19	60,59	185,34	173,45	184,10	54,64	52,42	50,48
Bauxite.	18,887	11,005	18,762	29,934	17,541	62,717	55,836	22,870	31,408	26,050	73,732	28,088	27,347			
EXPORTS—																
Fish.	28,901	10,870	13,945	18,279	20,742	37,314	38,291	35,539	47,512	45,735	36,687	33,296				
Fish.	\$603	2,301	922	1,149	1,871	2,074	3,151	2,447	2,248	2,811	2,547	2,498	2,150			
Cheese exports.	2,065	596	3,609	5,315	11,541	10,107	9,909	15,802	15,110	6,170	630	704	1,307			
Canned salmon.	50,567	20,112	20,051	18,112	20,403	57,450	52,544	52,120	70,634	16,294	55,098	86,103	54,638			
Planks and boards...	142,06	107,95	136,89	169,55	153,90	108,44	160,59	185,34	173,45	184,10	156,01	120,86	148,84			
Wood pulp.	1,509	884	1,339	1,182	1,404	1,406	1,424	1,348	1,304	1,191	1,539	1,140	1,640			
Shingles.	158,862	153,600	198,031	161,104	219,052	23,537	264,379	257,739	244,914	273,558	212,565	107,493	257,193			
Auto complete or chassis.	No. 7.	603	3,726	5,222	4,424	4,555	3,414	3,514	1,020	5,132	3,924	52,90	4,424	7,078		
Copper.	35,307	29,262	41,919	21,594	32,488	39,390	32,650	42,909	37,488	33,626	27,179	25,715	40,585			
Nickel.	000 lbs.	18,531	10,967	13,069	14,228	13,744	11,853	15,949	13,105	14,949	16,044	14,994	15,931	24,203		
Zinc.	000 lbs.	32,184	14,823	33,820	28,646	23,404	49,518	29,910	32,507	19,442	18,337	19,290	14,943	24,688		

VI. Transportation

18. RAILWAY FREIGHT LOADED

In Tons	1936										1937
	Jan.	Mar.	April	May	June	July	Sept.	Oct.	Dec.	Jan.	
AGRICULTURAL PRODUCTS—											
Wheat.....	400,458	555,153	623,524	701,108	454,347	670,016	1,672,757	1,105,604	357,398	254,548	
Corn.....	13,083	13,954	10,972	19,484	11,605	1,391	1,595	2,017	5,759	11,058	
Oats.....	39,932	90,191	69,428	53,475	48,535	68,764	98,628	81,182	61,220	53,272	
Barley.....	20,964	45,418	39,649	41,366	35,068	50,349	197,285	165,717	30,695	17,230	
Rye.....	1,235	2,703	2,391	5,148	6,687	8,225	14,744	6,505	4,997	1,610	
Flaxseed.....	3,094	1,237	1,873	5,880	1,439	3,533	7,568	11,906	4,931	2,757	
Other grain.....	1,108	1,736	1,437	1,051	1,020	461	658	2,636	1,293	1,415	
Flour.....	74,492	99,724	73,683	85,570	92,734	95,800	100,735	115,931	89,453	85,610	
Other mill products.....	70,116	103,808	80,328	98,427	87,009	100,658	116,272	120,211	101,802	85,628	
Hay and straw.....	16,294	33,650	21,285	9,278	5,337	5,421	24,968	35,381	55,901	49,333	
Cotton.....	722	1,069	923	1,832	819	1,115	758	996	659	986	
Apples (fresh).....	21,889	11,067	3,620	1,721	183	339	23,176	61,726	19,762	21,305	
Other fruit (fresh).....	521	411	455	510	562	1,691	15,986	4,870	1,358	704	
Potatoes.....	20,519	37,319	38,127	25,926	18,427	6,268	18,323	53,825	26,223	30,748	
Other fresh vegetables.....	11,463	9,490	4,320	1,987	3,806	7,037	16,261	17,980	8,126	7,755	
Other agricultural products.....	16,676	25,519	20,017	17,986	17,286	17,526	14,163	105,077	57,748	28,916	
ANIMAL PRODUCTS—											
Horses.....	3,381	9,062	8,284	4,581	3,921	6,359	5,397	6,636	5,027	3,545	
Cattle and calves.....	38,373	37,171	53,555	39,923	36,180	41,744	62,739	82,859	36,885	41,079	
Sheep.....	1,509	1,454	960	870	832	1,532	4,065	9,226	1,708	1,438	
Hogs.....	19,876	17,888	18,049	16,552	15,543	13,627	13,798	20,346	23,787	21,498	
Dressed meats (fresh).....	11,188	9,241	9,372	8,370	9,960	10,157	10,039	11,121	14,247	12,168	
(cured, salted, canned).....	7,390	7,438	6,028	8,125	8,181	8,473	6,690	7,788	10,781	10,059	
Other packing house products (edible).....	5,496	5,656	6,008	617	6,759	6,228	6,525	8,913	8,101	7,481	
Poultry.....	490	219	440	248	301	208	140	278	6,060	524	
Eggs.....	469	188	1,043	2,093	1,574	1,172	715	826	375	362	
Butter and cheese.....	2,171	2,909	2,030	2,363	5,706	8,041	5,241	5,127	3,382	2,257	
Wool.....	936	482	323	604	1,081	2,111	589	664	1,122	1,417	
Hides and leather.....	5,311	4,352	4,667	3,668	4,482	3,345	4,120	4,788	6,066	6,178	
Other animal products.....	4,959	4,596	4,674	4,334	6,475	4,506	5,338	6,834	5,023	4,609	
MINE PRODUCTS—											
Anthracite coal.....	2,317	1,694	1,219	1,035	1,008	1,316	2,735	3,470	1,317	984	
Bituminous coal.....	513,891	442,440	461,085	612,389	650,008	675,058	712,412	812,990	611,436	584,890	
Lignite coal.....	406,006	184,519	114,877	48,789	43,055	42,967	228,531	471,909	329,031	409,176	
Coke.....	109,771	63,219	52,712	41,075	43,163	46,257	71,388	90,252	89,745	78,225	
Iron ores.....	495	115	56	799	460	3,834	517	193	192	81	
Other ores and concentrates.....	184,500	195,466	188,372	196,316	214,032	212,846	232,268	222,279	231,005	235,309	
Base bullion and matte.....	63,549	68,044	62,653	72,678	67,955	63,756	67,290	79,253	69,154	67,358	
Gravel, sand, stone (crushed).....	26,705	47,205	71,483	132,026	195,046	303,158	389,022	374,265	101,053	81,575	
Slate or block stone.....	2,752	3,282	3,650	6,428	3,236	3,673	4,549	2,716	1,852	576	
Crude petroleum.....	1,443	1,375	1,792	2,700	3,714	1,959	3,834	2,127	1,364	1,327	
Asphalt.....	1,447	1,822	3,729	12,609	27,198	25,672	25,792	17,444	2,605	2,880	
Salt.....	9,371	13,661	13,265	19,352	15,231	15,007	16,236	18,443	14,855	10,282	
Other mine products.....	172,207	186,964	217,788	185,206	208,756	209,850	198,935	236,042	146,518	151,844	
FOREST PRODUCTS—											
Logs, posts, poles, cordwood.....	184,405	230,800	164,579	112,092	157,503	153,364	181,381	252,759	213,367	155,775	
Ties.....	1,764	1,810	4,284	7,110	6,085	6,609	3,923	2,888	2,154	1,491	
Pulpwood.....	179,830	222,084	155,926	104,646	139,186	148,240	145,599	137,443	188,504	229,881	
Lumber, timber, box, crate, and cooperage material.....	146,793	195,786	212,557	240,083	261,047	277,858	257,588	278,826	262,447	228,195	
Other forest products.....	15,571	14,720	12,886	14,981	25,076	21,714	18,103	16,832	39,940	17,234	
MANUFACTURES AND MISCELLANEOUS—											
Gasoline, petroleum prod'ts.....	81,080	89,847	129,932	176,362	102,639	184,130	182,244	172,426	108,810	94,030	
Sugar.....	12,378	18,477	22,736	20,544	19,451	30,347	23,486	25,577	19,612	21,777	
Iron, pig and bloom.....	8,632	9,692	11,342	17,693	12,030	9,790	16,633	20,135	22,700	17,031	
Rails and fastenings.....	1,890	8,734	18,147	3,919	18,495	4,214	1,565	5,291	2,363	1,693	
Iron and steel (bar, etc.).....	33,069	43,001	33,575	39,444	40,562	37,790	37,529	38,449	41,210	46,783	
Castings, machinery and boilers.....	4,332	4,735	5,111	5,605	6,074	6,234	7,346	6,507	6,000	7,240	
Cement.....	10,204	16,578	32,897	49,456	65,587	64,476	83,919	70,133	12,254	10,079	
Brick and artificial stone.....	3,647	8,008	8,541	13,879	18,301	15,962	61,539	13,640	6,023	5,259	
Lime and plaster.....	15,030	16,020	19,345	21,035	20,141	20,705	20,413	19,180	15,214	15,676	
Sewer pipe and drain tile.....	171	759	1,678	2,112	3,246	4,958	1,716	2,649	773	643	
Agricultural implements and vehicles other than autos.....	5,380	10,585	11,611	7,871	9,392	10,681	4,415	3,433	5,304	5,895	
Automobiles and auto trucks.....	23,074	32,101	41,225	34,584	23,667	16,022	9,825	9,236	28,585	33,566	
Household goods.....	1,419	5,104	5,507	2,927	1,845	1,295	4,020	6,841	2,446	1,381	
Furniture.....	2,079	2,287	2,107	1,657	1,721	2,363	2,407	2,641	1,999	2,785	
Liquor beverages.....	10,118	15,086	16,841	17,550	17,688	21,026	16,760	18,755	27,862	14,086	
Fertilizers, all kinds.....	25,273	64,036	111,134	113,604	28,501	20,618	53,776	38,598	31,909	28,908	
Paper, printed matter, books.....	188,959	228,516	204,034	185,699	176,341	158,135	177,441	187,614	251,038	249,415	
Wood-pulp.....	64,238	71,444	71,524	67,557	68,266	71,183	72,305	77,277	82,862	71,407	
Fish (fresh, frozen cured).....	9,330	7,088	2,706	2,410	2,620	3,220	4,603	5,672	8,099	9,431	
Canned goods (except meats).....	9,395	11,538	13,347	17,791	14,792	14,697	23,906	26,584	14,971	11,019	
Other manufactures and miscellaneous.....	167,998	199,161	196,427	244,143	270,058	269,539	257,132	270,260	233,716	224,316	
Merchandise.....	109,979	155,209	153,749	138,220	131,069	128,823	141,693	153,312	124,728	114,589	
Grand total, 000 tons.....	3,624	4,026	3,906	4,163	4,060	4,453	6,170	6,262	4,309	4,013	

VI. Transportation--Concluded

19. RAILWAY OPERATING STATISTICS

	1936											1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	
Canadian National													
Operating Revenues...\$000	10,618	11,847	12,136	12,395	11,932	12,660	13,342	15,637	16,036	14,066	11,426	11,621	
Operating Expenses...\$000	11,295	11,305	11,342	12,154	12,472	12,989	13,362	12,837	12,922	11,901	11,798	11,726	
Operating Income...\$000	1,077	137	399	136	925 ¹	612	284	2,627	2,953	1,886	646	374 ¹	
No. of tons carried, 000 tons	2,394	2,647	2,485	2,502	2,386	2,562	2,737	3,533	3,577	2,767	2,564	2,579	
No. of tons carried													
one mile... 000,000 tons	846	903	903	889	928	886	1,100	1,499	1,450	1,006	966	912	
Passengers carried...000	992	955	775	619	608	836	852	686	648	956	897	875	
Passengers carried one													
mile.... 000,000 pass.	52	57	57	57	64	84	86	72	60	75	60	60	
Total pay roll...\$000	7,094	7,487	7,341	7,647	7,965	8,361	8,420	8,374	8,145	7,687	7,566	7,470	
Number of employees...000	75	65	63	67	70	73	74	73	70	66	65	67	
Canadian Pacific													
Operating Revenues...\$000	9,268	10,613	10,570	11,346	10,945	11,593	12,061	14,305	14,230	12,143	10,202	9,724	
Operating Expenses...\$000	8,054	8,973	8,883	9,408	9,421	10,235	11,014	10,541	9,509	8,391	8,924	-----	
Operating Income...\$000	867	1,348	1,337	1,450	1,176	979	934	3,423	4,403	3,542	914	-----	
No. of tons carried 000 tons	2,051	2,227	2,062	2,163	2,043	2,255	2,277	2,945	3,128	2,299	2,110	-----	
No. of tons carried one													
mile..... 000,000 tons	773	890	876	897	865	860	1,037	1,341	1,034	894	887	-----	
Passengers carried...000	779	769	586	496	538	664	612	521	465	780	706	-----	
Passengers carried one													
mile.... 000,000 pass.	53	57	55	59	68	93	79	75	51	73	54	-----	
Total pay roll...\$000	5,563	5,573	5,598	5,969	6,028	6,190	6,051	5,839	5,676	5,374	5,514	-----	
Number of employees...000	49	47	48	52	53	53	52	49	47	44	46	-----	
All Railways													
Carloadings.....000 cars	192,12	193,07	190,07	200,84	202,74	222,02	251,30	263,48	219,91	192,46	186,21	-----	
Operating Revenues...\$000	22,507	25,535	26,050	27,022	26,049	27,301	28,637	33,103	33,840	30,108	25,140	-----	
Operating Expenses...\$000	21,187	22,465	22,320	23,789	24,049	25,335	26,026	25,574	24,700	22,579	22,890	-----	
Operating Income...\$000	339	1,914	2,586	1,953	832	890	1,815	6,600	8,255	8,385	1,146	-----	
No. of tons carried 000 tons	6,016	6,268	6,184	6,404	6,162	8,536	6,792	8,304	8,737	7,052	6,588	-----	
No. of tons carried one													
mile..... 000,000 tons	1,814	2,057	2,081	1,990	1,775	2,242	2,684	3,055	3,266	2,161	2,053	-----	
Passengers carried...000	1,940	1,888	1,535	1,289	1,405	1,727	1,710	1,419	1,288	1,959	1,810	-----	
Passengers carried one													
mile.... 000,000 pass.	117	126	125	128	148	145	105	183	165	127	169	131	
Total pay roll...\$000	14,149	13,955	13,830	14,570	14,998	15,578	15,477	15,195	14,839	14,043	14,048	-----	
Number of employees...000	131	119	117	126	131	134	131	124	117	117	118	-----	

* Deficit. March operating revenues C.N.R. \$13,131,000; C.P.R. \$11,748,000. Carloadings, 214,379.

20. CANAL CARGO TRAFFIC

	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CANAL CARGO TRAFFIC														
Sault Ste. Marie														
000 tons.....	37	8,710	9,835	10,951	10,699	11,041	10,789	7,094						
Welland...000 tons.....	95	1,618	1,444	1,322	1,366	1,407	1,046	1,308						
St. Lawrence														
000 tons.....	187	1,300	1,207	997	1,060	1,130	1,386	999						

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

Saint John...Entered	310,878	166,096	138,665	151,730	176,487	191,044	154,192	163,168	125,852	306,182	268,367	264,481	275,500
Cleared	257,122	214,839	134,483	153,780	170,312	188,085	153,254	167,670	114,611	285,830	268,869	270,724	268,189
Halifax.....Entered	409,187	304,062	210,449	228,956	194,820	202,509	224,893	257,764	273,893	512,679	542,669	438,040	474,293
Cleared	451,967	312,135	205,256	217,232	207,654	198,028	220,286	261,294	256,029	512,679	532,394	462,736	460,717
Quebec.....Entered	257,290	323,501	327,005	424,982	502,588	116,697	330,132	379,147	25,642				
Cleared	251,024	324,400	326,115	405,558	519,486	112,059	344,197	379,989	21,458				
Montreal.....Entered	333,665	137,674	138,842	137,152	134,432	130,782	137,181	109,7674	30,047				
Cleared	223,362	120,1657	139,0101	127,076	120,015	131,0473	135,692	116,0157	76,036				
Toronto.....Entered	39,180	317,169	517,923	650,098	647,080	306,073							
Cleared	66,319	357,307	514,101	628,519	613,588	396,314							
Vancouver...Entered	921,217	928,711	949,227	110,0633	118,982	118,854	101,5939	993,355	102,4314	986,748	841,007	750,888	882,798
Cleared	888,074	1036,560	954,921	106,1074	122,5909	117,0771	102,2832	954,580	929,609	100,2454	898,713	801,114	899,799

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

Saint John...Entered	78,931	55,375	52,059	48,305	47,011	43,294	42,658	40,109	44,153	112,130	92,603	82,144	75,006
Cleared	192,674	110,038	21,631	26,563	27,839	32,450	23,922	32,660	23,399	162,898	175,929	189,529	186,548
Halifax.....Entered	106,541	74,298	67,670	114,493	46,305	129,552	47,389	148,514	104,415	185,068	94,154	102,035	91,127
Cleared	109,366	102,390	66,224	33,147	59,878	53,001	46,916	63,844	60,350	98,213	115,937	122,817	90,358
Quebec.....Entered	66,158	67,767	05,657	70,949	86,354	90,730	173,836	97,538	21,277				
Cleared	59,586	80,534	23,919	31,818	16,672	30,101	53,031	54,303	33,809				
Toronto....Entered	60,638	354,577	407,003	459,212	410,409	358,006							
Cleared	13,057	43,593	30,935	32,128	58,647	41,710							
Vancouver...Entered	303,244	322,309	319,562	340,573	329,335	325,704	307,179	304,110	391,143	424,480	348,723	238,733	279,892
Cleared	288,441	346,723	306,986	328,432	300,032	269,758	257,344	264,699	350,510	401,079	325,200	260,205	190,677

VII. Employment

23. INDEXES OF EMPLOYMENT BY INDUSTRIES

Unadjusted—First of Month 1926=100	1936												1937			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jnn.	Feb.	Mar.	April			
All Industries.....	97.4	99.5	102.0	104.6	105.6	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0			
MANUFACTURING.....	101.1	102.7	103.4	104.7	104.9	105.8	109.0	107.7	107.0	102.4	105.3	107.6	110.8			
Animal products—edible.....	109.7	115.9	127.2	134.4	142.5	136.9	129.0	132.8	128.4	121.5	118.5	117.8	119.9			
Fur and products.....	88.6	91.4	97.2	97.1	94.0	89.2	87.3	87.3	87.6	95.5	82.6	79.4	81.2	92.5		
Leather and products.....	111.6	112.7	109.5	106.0	108.2	112.2	112.4	109.0	106.0	97.8	108.0	114.2	117.3			
Lumber and products.....	67.6	73.2	81.1	80.8	87.4	87.1	85.3	81.4	77.7	71.3	71.6	77.0				
Rough and dressed lumber.....	57.1	64.7	74.7	81.3	83.6	82.0	79.2	72.5	67.2	59.8	60.6	59.3	63.8			
Furniture.....	77.1	76.6	80.4	81.8	83.1	84.4	87.3	88.8	90.3	81.8	85.3	86.0	88.3			
Other lumber products.....	93.2	97.6	102.2	108.2	102.2	104.9	102.9	103.7	100.8	96.1	95.5	98.7	109.6			
Musical instruments.....	35.7	36.6	36.5	44.7	49.6	53.3	56.0	55.9	50.2	34.7	44.6	44.4	44.8			
Plant products—edible.....	97.1	102.2	107.4	112.7	120.3	133.1	161.4	136.9	122.5	101.4	101.2	100.4	101.8			
Pulp and paper products.....	97.6	99.2	100.6	102.4	104.3	103.6	104.7	105.8	105.5	101.9	102.5	103.9	105.6			
Pulp and paper.....	85.8	88.8	91.4	95.0	98.3	96.3	97.6	98.3	96.7	92.4	92.7	95.1	95.4			
Paper products.....	117.6	119.1	117.8	120.6	121.4	123.4	125.5	127.1	127.9	120.7	123.0	127.4	133.1			
Printing and publishing.....	106.2	106.0	107.6	105.8	106.4	106.3	106.8	108.4	109.5	107.8	108.5	107.3	109.6			
Rubber products.....	96.1	96.0	96.5	97.3	98.7	101.5	103.2	101.5	101.2	98.8	97.5	101.1	102.1			
Textile products.....	118.7	118.6	116.4	115.9	113.7	118.6	122.0	121.5	120.8	114.6	120.8	124.5	127.3			
Thread, yarn and cloth.....	132.3	132.6	128.5	131.1	129.1	133.5	132.7	132.7	136.2	134.9	138.7	139.3	140.9			
Hosiery and knit goods.....	124.7	123.8	121.2	122.3	120.2	124.0	126.5	128.0	128.2	121.7	121.7	124.1	125.7			
Garments and personal furnishings.....	108.9	108.8	106.8	104.4	101.6	110.1	115.0	113.5	109.0	100.4	108.8	115.7	120.3			
Other textile products.....	98.2	99.0	102.0	95.7	94.2	94.3	103.1	101.3	97.7	97.7	101.0	107.1	110.3			
Plant products (n.o.s.).....	128.0	120.8	110.6	111.6	118.3	113.4	112.4	114.1	134.5	139.3	139.4	134.6	124.8			
Tobacco.....	124.2	108.3	92.7	93.6	100.9	95.4	91.9	91.9	119.5	127.0	129.5	127.1	105.4			
Distilled and malt liquors.....	133.2	139.0	136.8	137.9	143.8	139.2	141.6	147.3	157.2	158.0	153.2	150.2	157.3			
Wood distillates and extracts.....	145.5	139.5	138.1	129.6	128.4	145.3	138.0	158.1	148.9	159.9	155.5	145.5	149.6			
Chemicals and allied products.....	135.7	140.1	141.9	139.5	138.3	139.3	141.0	144.2	143.7	147.1	140.9	145.5	149.2			
Clay, glass and stone products.....	71.4	79.7	86.0	87.9	88.4	88.9	87.5	84.0	82.3	76.5	73.8	76.7	82.1			
Electric light and power.....	112.5	113.6	113.7	118.3	122.3	124.1	123.2	121.1	117.5	113.5	112.2	112.3	111.3			
Electric apparatus.....	116.0	117.3	123.3	128.4	120.8	124.4	126.3	125.0	122.3	125.0	125.0	127.9	133.7			
Iron and steel products.....	93.2	94.1	90.9	83.8	85.5	83.1	87.2	88.9	92.1	92.7	97.2	101.4	106.6			
Crude, rolled and forged products.....	113.8	115.2	104.3	104.6	107.3	107.4	113.7	117.8	120.9	121.0	124.6	128.1	137.8			
Machinery.....	99.5	100.9	102.7	105.6	106.9	106.5	109.0	109.4	110.4	110.3	114.9	117.1	123.7			
Agricultural implements.....	66.5	67.4	65.1	63.1	51.6	45.5	45.3	44.9	51.8	62.2	67.5	72.0				
Land vehicles.....	94.8	94.9	90.8	86.4	78.8	74.2	79.7	83.7	87.1	88.4	94.0	98.5	101.8			
Automobiles and parts.....	149.3	154.1	139.0	124.2	99.5	92.0	111.5	127.4	140.5	149.6	157.1	161.8	166.8			
Steel shipbuilding and repairing.....	63.5	63.1	61.7	64.1	56.6	65.8	63.7	61.0	58.3	58.2	63.8	72.8				
Heating appliances.....	105.6	107.0	103.8	108.2	112.8	105.8	121.3	126.8	121.6	100.7	106.3	116.6	121.7			
Iron and steel fabrication.....	81.3	84.1	86.2	87.5	90.1	91.9	90.7	89.5	85.6	88.1	93.1	102.8	114.6			
Foundry and machine shop products.....	98.7	100.6	95.5	92.2	93.2	96.7	94.8	102.1	104.7	103.8	104.8	111.9	118.2			
Other iron and steel products.....	88.2	89.9	88.8	90.3	89.8	93.2	94.1	94.1	95.3	94.6	97.4	100.6	105.2			
Non-ferrous metal products.....	131.5	126.8	130.1	135.1	137.3	139.3	142.7	141.1	140.4	142.6	143.4	143.8	148.9			
Non-metallic mineral products.....	130.8	133.1	137.6	142.2	143.6	143.7	145.9	143.3	142.5	139.2	139.3	139.3	140.9			
Miscellaneous.....	121.5	124.7	127.9	132.3	133.1	133.0	134.9	133.6	133.5	123.2	126.0	124.2	129.7			
LOGGING.....	102.6	88.6	94.1	93.4	55.0	82.7	141.7	206.9	265.7	242.1	244.4	193.3	132.5			
MINING.....	128.2	127.4	132.1	134.1	137.9	140.2	147.9	151.8	150.3	145.6	147.6	145.8	146.0			
Coal.....	88.6	84.3	83.9	83.6	85.4	85.7	92.7	95.6	96.2	97.1	95.2	93.8	87.8			
Metallic ores.....	237.5	243.9	252.6	258.0	265.6	272.7	281.3	286.7	270.5	270.5	280.6	290.7				
Non-metalliferous (except minerals).....	92.0	93.1	109.3	115.5	110.1	119.0	120.5	128.6	133.0	128.7	114.8	111.2	118.3			
COMMUNICATIONS.....	77.7	78.4	80.0	82.4	84.1	84.1	80.6	84.6	83.1	81.7	80.7	79.8	80.8	81.4		
Telephones.....	86.0	86.3	89.5	97.4	97.0	99.6	97.1	94.9	92.0	89.5	88.8	90.3	90.0			
Telerephones.....	75.5	76.3	77.5	79.1	80.7	82.5	81.3	80.0	79.0	78.3	77.5	78.3	79.1			
TRANSPORTATION.....	78.5	82.8	85.4	87.1	88.7	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5			
Street railways and cartage.....	113.2	114.8	115.8	117.5	120.0	121.2	122.7	120.7	119.8	116.4	115.7	115.6	116.4			
Steam railways.....	72.2	72.3	74.5	76.0	77.8	79.0	77.9	75.8	75.1	73.1	73.1	72.5	72.6			
Shipping and stevedoring.....	63.8	89.5	98.7	98.7	98.1	96.1	91.6	94.8	95.2	74.5	70.7	65.7	64.1			
CONSTRUCTION AND MAINTENANCE.....	71.8	79.4	87.0	97.4	102.9	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7			
Building.....	52.2	55.5	52.0	51.3	57.4	60.1	61.4	61.0	51.5	39.0	33.8	32.7	36.3			
Highway.....	111.9	124.0	129.8	147.7	152.1	161.9	159.5	165.1	133.5	93.4	83.4	67.9	69.3			
Railway.....	54.8	62.1	82.7	97.5	103.6	109.6	95.0	77.0	59.4	53.2	56.5	59.3	56.8			
SERVICES.....	118.5	120.4	123.0	131.7	135.8	137.5	127.4	124.0	122.4	124.8	119.1	118.9	122.7			
Hotels and restaurants.....	111.2	111.8	114.7	128.7	137.1	139.6	121.5	119.1	115.7	119.8	110.4	110.6	114.2			
Professional.....	130.6	130.0	129.3	131.4	132.0	130.7	134.1	127.5	123.9	121.6	128.4	126.7	130.7			
Personal (chiefly laundries).....	127.6	132.3	135.3	137.6	143.5	145.6	135.4	134.5	132.8	132.9	133.0	131.3	134.6			
TRADE.....	121.0	123.3	127.1	127.3	126.3	126.6	129.6	132.0	136.0	136.9	128.4	126.1	127.5			
Retail.....	127.2	129.7	134.5	134.4	132.2	132.3	136.1	139.5	145.3	148.1	136.2	132.6	134.4			
Wholesale.....	100.7	108.8	110.0	111.0	112.9	112.9	114.8	115.0	114.9	111.2	110.5	111.2	111.0			

24. INDEXES OF EMPLOYMENT BY CITIES

Cities—	Montreal.....	98.3	92.7	93.6	93.5	92.2	94.3	95.6	94.6	98.3	90.4	91.8	92.6	96.8	
Quebec.....	91.7	95.8	96.8	94.5	95.6	97.9	98.1	97.1	95.2	92.0	91.7	92.7	93.3		
Toronto.....	98.7	100.2	101.1	101.4	101.3	103.4	105.5	105.8	105.7	103.4	101.9	103.2	105.8		
Ottawa.....	103.1	107.7	108.2	110.0	107.4	111.2	110.0	108.8	104.3	102.8	98.8	99.8	101.9		
Hamilton.....	96.8	98.1	97.6	99.4	99.8	97.7	98.0	100.4	101.7	99.0	101.7	103.7	105.2		
Windsor.....	131.2	136.1	123.2	113.0	115.1	106.0	120.3	125.1	129.4	137.1	145.2	146.8	151.4		
Winnipeg.....	88.1	87.3	90.9	92.7	93.8	92.9	95.3	94.9	94.7	92.4	89.4	90.5	91.6		
Vancouver.....	100.1	101.9	103.8	106.0	109.2	110.0	109.1	107.0	106.0	105.3	104.7	103.8	104.4		

VII. Employment—Concluded

25. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT

Seasonally adjusted— First of Month 1926=100	1936												1937			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April			
All Industries.....	103.2	102.4	100.5	100.9	101.1	102.7	103.0	106.6	107.8	111.1	109.9	107.8	109.2			
MANUFACTURING.....	102.3	102.2	100.6	101.9	101.9	103.0	106.1	106.6	108.1	110.9	109.3	109.6	112.1			
Leather and products.....	108.1	108.3	106.4	106.4	105.9	108.5	108.7	109.8	110.1	110.6	113.1	112.8	113.7			
Rough and dressed lumber.....	68.8	69.0	66.6	66.6	66.9	67.4	70.4	72.4	75.6	78.8	74.1	72.5	76.9			
Furniture.....	77.7	78.2	81.6	83.6	87.2	85.7	83.2	82.5	84.5	86.7	85.7	86.3	89.0			
Musical instruments.....	43.6	45.1	44.1	49.6	49.4	46.3	46.1	44.4	40.2	34.9	49.7	51.0	54.7			
Pulp and paper.....	89.6	89.6	89.7	92.0	92.6	92.7	94.7	96.1	97.2	96.0	98.7	100.3	99.6			
Paper products.....	119.3	116.9	116.9	120.7	121.0	121.6	123.3	123.2	124.2	126.8	127.1	129.5	135.0			
Printing and publishing.....	106.9	107.0	106.7	106.7	106.8	106.8	106.8	107.9	107.9	106.7	107.4	108.4	110.4			
Rubber products.....	95.6	96.9	96.9	97.4	99.6	102.2	103.5	100.8	98.3	97.5	98.0	99.9	101.6			
Textile products.....	115.0	115.4	114.9	117.2	117.6	120.5	120.0	119.6	121.5	120.0	121.5	122.2	123.4			
Thread, yarn and cloth.....	131.1	132.6	128.2	133.2	130.9	133.1	133.4	132.4	134.5	130.4	139.0	137.6	139.6			
Hosiery and knit goods.....	122.6	122.7	122.2	123.2	123.5	125.9	126.2	123.7	124.1	122.0	121.0	123.9	123.6			
Clay, glass and stone products.....	80.4	80.3	80.1	79.4	79.3	80.3	80.1	79.8	83.9	85.7	86.1	89.9	92.5			
Electric light and power.....	115.9	115.8	113.8	116.8	116.2	119.2	118.8	119.2	118.8	115.3	115.5	116.0	114.6			
Electric apparatus.....	119.0	119.1	124.7	127.3	128.6	122.0	121.4	120.9	123.5	125.1	127.8	132.0	137.1			
Iron and steel products.....	87.6	88.6	86.8	87.8	87.5	87.1	91.0	89.5	94.4	97.4	98.6	97.4	100.3			
Cruice, rolled and forged products.....	106.0	110.3	100.4	104.5	108.3	109.6	117.6	119.5	123.0	133.4	123.0	128.1	128.3			
Machinery other than vehicles.....	100.5	101.1	101.7	103.6	104.8	106.0	107.9	108.4	109.4	109.4	112.8	118.2	119.4	124.9		
Agricultural implements.....	58.9	60.7	58.6	54.9	49.3	51.2	54.3	52.4	59.5	66.9	61.0	61.9	63.8			
Automobiles and parts.....	119.8	120.0	115.0	115.0	111.0	111.4	141.1	162.3	175.6	168.0	148.3	142.2	133.9			
LOGGING.....	130.4	123.4	123.4	131.4	129.0	126.3	163.6	166.6	183.1	167.1	168.2	155.5	168.4			
MINING.....	132.7	131.9	135.1	136.0	138.6	139.1	143.9	145.4	144.7	144.4	147.7	148.3	151.1			
Metallic ores.....	242.8	248.1	255.4	258.0	260.4	267.1	273.9	276.5	279.8	277.2	291.2	286.3	297.2			
Non-metallic minerals (except coal).....	101.7	98.7	106.5	109.0	110.1	110.3	117.1	124.9	124.3	122.8	125.5	130.7				
Telephones.....	77.0	77.7	77.9	78.6	78.9	80.3	79.9	79.4	78.4	78.8	79.4	80.1	80.5			
TRANSPORTATION.....	83.4	85.6	84.7	85.1	85.8	85.9	89.3	82.8	83.6	84.4	85.4	85.1	84.4			
Street railways and cartage.....	116.5	116.3	115.8	116.2	118.2	117.7	118.4	118.2	119.7	118.5	119.0	118.8	119.8			
Steam railways.....	74.7	74.3	75.7	75.2	75.7	76.0	74.7	74.0	74.7	73.8	75.5	75.0	75.1			
Shipping and stevedoring.....	78.5	87.6	87.5	89.2	87.7	85.6	80.0	85.7	85.6	94.8	90.1	83.4	78.9			
CONSTRUCTION AND MAINTENANCE.....	100.0	92.6	81.8	78.9	78.7	85.4	84.6	87.3	85.0	79.9	77.5	72.6	74.8			
Building.....	64.1	60.4	51.1	47.4	49.9	51.9	52.3	52.0	49.3	46.6	41.4	40.9	44.6			
Highway.....	144.4	146.2	135.3	127.2	124.3	132.9	132.3	137.0	134.8	112.5	105.7	85.4	89.4			
Railway.....	64.6	65.9	75.4	84.3	89.3	92.1	83.8	76.7	68.8	64.6	64.5	66.3	67.0			
HOTELS AND RESTAURANTS.....	118.4	118.6	116.7	121.5	124.2	124.1	119.9	121.3	119.5	123.3	115.2	115.9	121.6			
TRADE.....	124.6	125.2	128.4	127.4	127.8	127.2	129.1	130.2	129.0	129.5	131.1	131.2	134.6			
Retail.....	130.3	130.7	135.4	134.3	135.9	136.1	138.0	139.2	139.0	134.4	138.6	136.0	137.7			
Wholesale.....	109.0	110.6	110.6	110.6	111.9	111.1	111.5	111.8	112.8	113.0	114.5	114.3				
Economic Areas—																
Maritime Provinces.....	105.8	105.5	101.6	103.7	116.0	107.5	113.7	118.9	117.4	113.1	111.4	110.5	109.7			
Quebec.....	98.7	100.4	97.5	97.5	96.7	98.0	100.9	105.9	110.4	111.5	112.4	107.4	110.4			
Ontario.....	106.8	104.2	102.9	103.7	105.0	105.6	107.8	110.3	111.9	113.8	112.2	111.6	112.4			
Prairie Provinces.....	98.7	98.4	98.3	98.5	98.1	101.2	102.0	100.5	96.4	96.9	96.2	98.4	97.5			
British Columbia.....	100.4	99.3	99.5	99.8	100.5	102.4	103.1	102.5	103.1	104.8	99.5	94.9	102.1			
Cities—																
Montreal.....	92.5	93.6	90.7	90.2	88.9	91.2	91.8	90.8	96.7	97.4	97.8	97.5	101.4			
Quebec.....	94.5	95.8	95.2	93.5	93.4	93.7	94.7	95.1	95.5	96.0	97.1	95.9	96.2			
Toronto.....	100.7	100.5	100.6	100.8	100.5	101.9	102.7	103.4	102.9	106.4	103.1	106.4	108.0			
Ottawa.....	105.3	107.6	106.3	107.9	104.2	108.3	107.7	107.5	105.7	106.7	102.6	103.0	104.1			
Hamilton.....	96.7	98.3	97.8	98.9	98.7	98.4	98.1	98.9	100.1	101.2	102.6	104.0	108.1			
Windsor.....	118.7	121.0	112.2	110.0	119.6	118.5	131.8	135.6	135.8	147.4	144.3	139.5	137.0			
Winnipeg.....	91.5	88.8	91.1	91.7	91.8	90.0	92.6	92.7	93.2	94.3	91.7	93.9	95.1			
Vancouver.....	101.5	101.0	101.7	103.8	105.0	105.3	106.2	106.6	107.1	112.3	110.4	106.5	105.9			

26. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1936												1937			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Labour Factors—																
Percentage unemployment in trade unions..... p.c.	14.5	15.1	14.8	13.9	12.5	10.8	10.9	11.0	12.7	14.3	14.5	13.7				
Employment: Applications No.	51,395	50,836	50,652	51,674	53,257	52,475	62,484	73,390	65,556	56,051	63,173	48,787	50,848			
Vacancies.... No.	24,050	26,521	29,070	28,164	29,851	32,721	29,325	34,615	33,522	33,284	30,685	24,840	25,126			
Placements... No.	22,181	24,102	26,864	25,958	28,271	30,651	26,996	32,260	31,347	31,411	28,746	23,230	22,353			
Strikes and Lockouts:—																
Disputes in existence... No.	12	15	12	14	7	23	27	17	14	20	15	19				
Number of employees... No.	1,274	1,844	2,911	1,004	3,776	9,081	0,513	2,222	1,264	3,137	6,009	2,404				
Time loss in working days... No.	12,265	17,790	28,469	4,014	44,342	65,658	33,292	12,733	11,327	15,017	57,082	19,340				
Vital Statistics—																
Births.....	7,172	6,634	8,814	6,673	7,001	6,947	6,624	6,517	5,929	6,209	6,304					
Deaths.....	4,706	4,564	4,454	4,059	4,624	3,596	3,895	4,131	4,103	4,259	4,678					
Marriages.....	1,813	2,508	2,721	4,504	5,522	3,472	4,285	3,974	3,058	2,760	2,216					
Immigration—																
Total.....	693	1,015	1,340	1,155	1,239	1,029	1,227	1,300	901	695						
Returned Canadians from U.S.....	382	484	504	544	536	469	438	434	363	392						

VIII. Prices

27. INDEX NUMBERS OF WHOLESALE PRICES

1926=100	1936												1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Totals.....	72.4	72.2	71.8	22.3	24.4	76.2	76.4	77.1	77.2	79.7	81.3	82.9	85.5		
Component Material—															
Vegetable products.....	68.7	68.5	65.7	66.9	73.1	77.6	77.4	79.6	79.2	84.3	87.6	88.5	90.6		
Animal products.....	70.5	69.8	69.0	69.7	70.5	72.3	73.4	73.3	73.5	73.9	75.4	75.2	74.9		
Textiles.....	69.6	69.5	69.1	69.2	69.6	70.0	69.7	69.6	69.6	71.0	71.8	72.0	73.5		
Wood and paper.....	67.8	67.9	65.2	68.1	68.4	68.6	68.8	69.4	69.4	68.6	72.2	73.9	77.3		
Iron and its products.....	87.3	87.4	87.8	57.7	87.8	87.9	88.2	88.2	88.3	91.4	92.1	94.6	101.6		
Non-ferrous metals.....	69.3	69.2	68.3	67.7	68.1	69.1	70.2	70.4	70.4	77.8	82.4	86.2	97.4		
Non metallic minerals.....	85.9	85.5	85.4	85.7	85.1	85.2	85.4	84.9	84.8	85.8	85.5	85.9	85.4		
Chemicals.....	77.2	77.3	77.2	77.2	78.3	78.4	78.4	78.7	78.8	79.1	79.3	80.0	81.6		
Purpose—Consumers' goods.....	73.8	73.3	73.2	73.7	74.3	75.5	75.5	75.8	76.0	76.9	77.7	78.6	78.3		
Food, beverages and tobacco.....	70.8	70.3	70.1	71.2	73.3	75.6	75.6	76.4	76.2	77.4	79.4	79.7	79.4		
Producers' goods.....	69.3	69.1	68.1	68.5	72.1	74.7	75.0	76.3	76.3	80.4	83.2	84.5	88.8		
Producers' equipment.....	80.3	90.3	89.9	90.0	89.7	89.7	89.7	89.5	89.5	91.8	91.7	91.8	91.9		
Producers' materials.....	67.0	66.7	65.7	66.1	70.1	73.0	73.4	74.8	74.8	79.1	82.3	83.7	88.4		
Building and construction materials.....	84.2	84.6	84.9	84.8	85.4	85.7	86.0	86.5	86.8	88.0	89.1	91.1	97.3		
Manufacturers' materials.....	64.1	63.7	62.4	62.9	67.5	70.8	71.3	72.8	72.8	77.6	81.2	82.5	86.9		
Origin—Raw and partly manufactured.															
Fully and chiefly manufact'd.	67.3	66.8	66.2	66.6	69.7	73.0	73.9	75.2	75.8	79.3	82.4	83.8	86.8		
FIELD ORIGIN—Raw.	72.1	72.2	71.7	71.9	73.3	74.8	75.1	75.4	75.5	77.3	78.4	78.9	79.7		
Manufactured.....	56.3	56.2	55.0	57.1	63.8	70.3	70.4	72.1	71.8	78.0	82.7	84.0	87.5		
Totals.....	64.4	64.2	63.3	64.2	68.9	73.1	73.1	75.0	74.9	79.5	82.2	82.9	85.2		
ANIMAL ORIGIN—Raw.	73.9	72.4	72.6	70.3	70.1	70.5	72.0	74.3	76.8	79.0	80.5	81.5	81.4		
Manufactured.....	69.5	70.2	68.9	70.0	71.1	73.2	74.0	72.9	72.6	73.5	75.2	74.8	73.8		
Totals.....	71.4	71.2	70.5	70.1	70.7	72.0	73.5	73.5	74.4	75.5	77.1	77.3	77.1		
CANADIAN FARM PRODUCTS—Field	59.2	59.6	59.9	60.8	63.2	74.1	74.2	76.4	76.5	83.4	88.3	89.6	93.4		
Animal.....	76.0	73.8	73.0	70.7	71.6	71.9	76.4	76.2	78.5	80.8	82.1	82.6	84.2		
Totals.....	65.5	65.0	64.8	64.5	66.3	73.3	74.4	76.3	77.1	82.4	86.0	87.0	90.0		
MARINE ORIGIN—Raw.	68.5	64.0	56.0	60.8	61.6	68.9	73.6	70.6	75.2	69.5	68.7	69.1	57.2		
Manufactured.....	69.6	69.3	68.7	69.7	70.6	72.0	71.2	70.5	69.9	69.6	69.5	69.5	69.7		
Totals.....	69.3	67.9	65.3	67.3	68.2	71.2	71.8	73.0	73.1	69.6	69.1	69.4	66.3		
FOREST ORIGIN—Raw.	79.4	79.8	80.3	80.1	80.7	81.2	81.6	82.8	82.9	83.3	86.3	88.7	95.8		
Manufactured.....	57.5	57.5	57.5	57.4	57.4	57.5	58.1	58.1	58.1	59.1	60.7	60.7	60.7		
Totals.....	67.7	67.9	68.1	68.0	68.3	68.5	69.1	69.6	69.7	69.8	73.8	77.1	77.1		
MINERAL ORIGIN—Raw.	80.1	79.8	79.0	78.9	78.8	79.2	79.9	80.0	80.1	81.7	82.7	83.9	85.7	88.8	
Manufactured.....	84.8	84.9	85.0	85.2	85.1	85.2	85.3	84.8	85.0	87.1	87.3	88.3	91.5		
Totals.....	82.7	82.5	82.3	82.4	82.3	82.5	82.9	82.7	83.3	85.1	85.8	87.1	90.2		
Commodity Groups—															
Fruits.....	73.1	70.5	75.8	82.1	86.0	81.8	82.8	89.7	84.3	75.4	82.7	85.2	82.6		
Grains.....	56.9	56.0	53.6	55.2	66.3	74.5	75.3	78.8	77.6	86.0	90.8	91.7	96.6		
Flour and milled products.....	68.3	67.0	65.2	64.3	75.0	81.6	80.8	87.5	87.5	94.0	97.0	97.3	99.3		
Rubber and its products.....	57.5	57.6	57.7	57.8	58.1	58.1	58.2	58.2	61.0	62.0	62.4	62.4	63.5		
Sugar and its products.....	79.3	79.4	79.3	79.4	79.1	79.3	79.4	79.3	79.3	79.4	82.9	82.8	85.6		
Tobacco.....	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	48.3	54.5	55.4	55.4	55.5		
Fishery products.....	72.4	70.8	67.6	70.1	70.8	73.8	75.2	76.4	74.4	72.2	71.6	72.0	68.1		
Furs.....	58.7	58.7	63.0	63.0	58.4	58.4	58.8	58.8	58.8	62.6	62.9	75.1	73.6		
Hides and skins.....	83.6	83.0	75.6	64.7	63.1	69.0	77.5	82.2	90.3	102.1	114.1	109.3	114.2		
Leather, unmanufactured.....	87.0	88.0	85.9	85.9	85.9	85.2	86.4	87.1	88.2	91.0	93.0	93.7	97.8		
Boots and shoes.....	87.3	87.1	87.1	88.4	88.4	88.7	88.7	88.7	89.9	90.0	89.4	90.2	91.2		
Live stock.....	72.3	72.8	69.7	72.0	75.9	73.2	72.1	68.0	67.4	71.7	78.7	80.0	87.7		
Meats and poultry.....	68.5	70.9	71.6	71.6	71.1	72.1	70.7	69.0	66.0	66.9	70.5	71.1	71.0		
Milk and its products.....	69.3	68.5	66.3	67.3	69.0	71.1	74.2	72.8	75.1	76.1	77.9	77.1	77.6		
Eggs.....	67.3	49.7	52.5	57.1	60.4	65.9	66.9	80.0	83.6	75.6	84.2	85.9	52.5		
Cotton, raw.....	66.9	69.4	68.5	70.4	77.5	72.1	72.1	71.8	71.0	74.5	75.9	77.2	84.3		
Cotton yarn and thread.....	82.1	82.1	82.1	82.1	83.1	83.2	83.2	83.2	83.2	83.4	83.4	83.5	83.7		
Knit goods.....	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3		
Silk, raw.....	29.0	27.6	26.0	25.7	27.6	28.3	27.2	28.7	31.2	31.9	32.0	33.3	32.4		
Artificial silk and its products.....	47.0	47.0	47.0	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8		
Wool, raw.....	67.0	67.0	63.7	66.2	68.6	68.6	69.4	68.6	71.1	78.4	92.3	94.7	92.3		
Wool yarns.....	84.6	84.6	85.5	85.5	85.4	85.2	82.7	82.7	84.5	89.1	90.7	91.7	90.4		
Newspaper.....	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	58.0	58.0	58.0		
Lumber and timber.....	84.5	85.2	86.0	85.5	86.3	86.9	87.0	88.7	88.8	89.1	92.0	95.3	104.5		
Pulp.....	67.7	67.3	67.2	67.8	67.8	68.2	69.2	69.4	69.3	69.3	69.3	69.3	70.0		
Pig iron and steel billets.....	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	87.2	87.2	92.0	103.2	
Rolling mill products.....	92.5	92.5	92.6	92.6	92.7	92.9	92.9	92.9	92.9	93.1	96.8	97.8	100.3	109.2	
Scrap.....	57.6	57.6	62.9	61.6	61.8	61.8	66.7	66.7	66.7	67.6	67.6	69.2	81.9	88.8	
Aluminium.....	76.6	82.2	82.2	82.2	83.8	83.8	83.8	83.8	83.8	83.8	83.8	85.6	85.6	92.1	
Brass, copper and products.....	85.9	66.9	66.9	66.4	66.9	68.5	69.4	70.0	73.8	77.1	86.0	93.4	111.4		
Lead and its products.....	57.0	54.1	51.3	50.8	52.3	54.7	58.2	58.0	66.7	77.2	82.6	84.0	85.4		
Silver.....	72.3	72.8	72.6	72.4	72.3	72.3	72.1	72.1	70.0	73.1	72.4	72.3	72.8		
Zinc and its products.....	51.6	48.0	45.2	44.1	43.1	43.2	44.1	44.4	44.4	49.8	54.1	59.7	70.3	88.3	
Clay and allied material prod'ts	88.5	88.5	88.5	88.5	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4		
Coal.....	92.6	91.5	90.9	91.1	90.5	90.7	91.1	91.3	91.3	91.3	91.2	91.0	89.5		
Coke.....	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0	110.9	110.9	110.9	110.9	
Petroleum and products.....	74.0	74.0	74.0	74.5	73.6	73.6	73.6	72.0	72.0	72.0	72.0	73.6	73.6	73.6	
Lime.....	102.1	102.1	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	
Cement.....	105.2	105.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	106.2	
Asbestos.....	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	
Fertilizers.....	74.3	72.9	74.3	74.3	74.3	74.3	74.3	74.3	74.3	74.2	74.2	74.2	74.2	74.2	

VIII. Prices—Continued

28. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. bush.	.358	.337	.331	.333	.414	.494	.449	.443	.454	.500	.545	.550	.564	
Wheat, No. 1 Man. Northern "	.821	.805	.768	.785	.934	1.022	1.039	1.109	1.084	1.202	1.247	1.270	1.357	
Flour, First Patent 2.98 ^b jute.....	5.700	5.500	5.300	5.200	6.008	6.400	6.400	7.000	6.600	7.500	7.500	7.600	7.900	
Sugar, Br. West Indies, Montreal ^c cwt.	1.915	1.950	1.910	1.900	1.850	1.850	1.850	1.825	1.850	1.875	2.170	2.120	2.250	
Sugar, granulated, Montreal "	4.610	4.610	4.610	4.610	4.610	4.610	4.610	4.610	4.610	4.610	4.800	4.800	4.990	
Rubber, Ceylon, ribbed, smoked sheets, N.Y. lb.	.160	.161	.157	.160	.165	.163	.165	.166	.181	.201	.215	.215	.243	
Cattle, steers, good, over 1,050 lbs..... cwt.	5.490	5.510	5.170	5.330	5.630	5.340	5.550	5.270	5.140	5.460	6.120	6.400	7.140	
Hogs, bacon, Toronto, " "	8.500	8.370	8.160	8.670	9.060	9.240	8.840	8.010	7.590	8.210	8.530	8.280	8.510	
Beef hides, packer hides, native steers, lb.	.120	.120	.110	.113	.105	.120	.138	.143	.145	.155	.160	.153	.160	
Leather, green hide drops, "	.370	.370	.350	.350	.340	.350	.360	.380	.390	.410	.410	.410	.440	
Box sides, B. Oshawa, ft.	.240	.240	.240	.240	.240	.240	.240	.240	.240	.240	.250	.250	.250	
Butter, creamery, finest, Montreal, lb.	.244	.238	.214	.234	.246	.267	.266	.257	.265	.273	.276	.266	.273	
Cheese, Canadian, old, large, Montreal, "	.150	.150	.150	.150	.180	.160	.180	.170	.170	.170	.195	.170	.180	
Eggs, Grade "A", Montreal doz.	.315	.229	.236	.261	.289	.328	.341	.464	.491	.404	.296	.263	.244	
Cotton, raw 1-lb/16 ^d , Hamilton, lb.	.133	.138	.130	.140	.155	.143	.143	.142	.140	.147	.150	.153	.167	
Cotton yarns, 10's white, single, "	.290	.290	.290	.290	.300	.300	.300	.300	.310	.335	.346	.362		
Silk, raw, New York ^e "	1.878	1.825	1.713	1.677	1.797	1.882	1.800	1.905	2.127	2.148	2.321	2.281	2.256	
Wool, eastern bright & blood "	.205	.203	.195	.200	.210	.210	.210	.210	.220	.245	.300	.310	.296	
Wool, western range, semi-bright, & blood "	.210	.210	.200	.210	.220	.220	.220	.210	.220	.240	.270	.270	.270	
Pulp, groundwood, No. 1, ton	19.618	19.674	19.630	20.000	20.016	19.997	20.019	20.138	20.318	20.717	21.517	21.611	23.151	
Pig iron, malleable, "	20.010	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	20.000	20.000	22.000	24.000	
Steel, merchant bars, mill, 100 lb.	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.400	2.400	2.500	2.700	
Copper, electrolytic, domestic, Montreal, cwt.	9.616	9.760	9.748	9.721	9.843	10.117	10.302	10.448	11.000	11.550	12.970	14.018	17.338	
Lead, domestic, Montreal, "	4.614	4.368	4.130	4.093	4.213	4.412	4.695	4.676	5.384	6.246	6.570	6.793	7.090	
Tin ingots, Straits, Toronto, lb.	.540	.533	.533	.483	.500	.488	.515	.500	.590	.580	.573	.563	.685	
Zinc, domestic, Montreal, "	4.548	4.235	3.980	3.880	3.796	3.807	3.991	3.914	4.388	4.768	5.360	6.196	7.779	
Coal, anthracite, Toronto, ton	11.020	9.990	9.990	10.140	10.240	10.400	10.550	10.710	10.710	10.710	10.610	10.610	9.320	
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	.150	.150	.150	.150	.150	.150	.150	.160	.160	
Sulphuric acid, 66° Beaume, net ton	16.030	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 ^f	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
United States—														
Fisher, 200: 1926, "	82.6	82.5	81.1	82.3	83.5	84.0	84.1	84.1	85.6	87.4	90.4	90.8	....	....
Bureau of Labour, 784: 1926, "	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2	85.9	86.3	....	....
Annalist, 72: 1913, "	124.9	123.8	120.4	121.4	125.6	127.8	127.8	127.3	129.2	134.0	138.4	139.4	....	....
United Kingdom—														
Board of Trade, 200: 1930, "	91.7	91.9	91.9	92.6	93.6	95.2	96.1	97.6	98.3	100.8	102.9	....	....	....
Economist, 58: 1927, "	70.0	70.9	69.9	70.2	72.4	72.8	73.6	74.6	76.3	79.3	81.0	....	....	....
France, Statistique Generale, 126: 1913, "	376	371	374	378	391	403	420	471	492	519	537	....	....	....
Germany, Federal Statistical Office, 400: 1913, "	103.6	103.7	103.8	104.0	104.2	104.6	104.4	104.3	104.4	105.0	105.3	....	....	....
Belgium, Ministry of Labour, 130: 1914, "	578	574	569	570	576	582	594	602	615	637	658	....	....	....
Netherlands, Central Bureau Statistics, 48: 1913, "	76	75	75	76	77	77	77	87	88	92	....	....	....	....
Norway, Official, 85: 1913, "	132	132	132	132	132	134	136	136	137	140	144	....	....	....
Sweden, Commerce Dept., 160: 1913, "	115	118	118	118	119	120	122	123	124	126	....	....	....	....
Finland, Official, 139: 1926, "	91	90	90	90	91	91	92	93	94	95	98	....	....	....
India, Dept. of Statistics, 72: 1914, "	91	92	90	90	91	90	91	93	93	94	94	....	....	....
Japan, Bank of Japan, 56: 1913, "	144.1	145.4	145.4	146.3	149.2	151.7	151.9	151.4	153.8	162.4	176.3	....	....	....
Australia, Commonwealth Statistician, 92: 1913, "	136.5	139.2	139.8	140.0	142.6	145.7	144.6	145.2	148.9	....	....	....	....	....
New Zealand, Official, 180: 1909-1913, "	138.6	139.2	139.1	139.9	139.5	140.9	142.1	142.6	142.7	145.0	144.9	....	....	....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914, "	88	84	84	83	83	82	85	84	83	84	....	....	....	....

^fFor 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.

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

^bCanadian Funds.

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

VIII. Prices—Concluded

30. INDEXES OF COST OF LIVING AND RETAIL PRICES OF FOOD

Classification	1936												1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Indexes of Retail Prices, Rents and Costs of Services—															
Total, 1926=100.....	80.4	79.7	80.0	80.1	80.4	81.0	81.5	81.5	81.7	81.8	81.6	81.7	82.0		
Food.....	73.4	71.0	71.3	71.3	72.6	74.7	75.1	74.4	75.0	75.3	75.2	75.6	75.7		
Fuel.....	87.4	87.3	87.2	85.8	85.8	85.8	86.1	86.3	86.7	86.7	86.5	86.6	86.6		
Rent.....	82.6	82.6	83.8	83.8	83.8	83.8	83.8	84.9	84.9	84.9	84.9	84.9	84.9		
Clothing.....	70.2	70.2	70.2	70.7	70.7	70.7	70.6	70.6	70.6	70.6	71.6	71.6	72.6		
Sundries.....	92.1	92.1	92.1	92.2	92.1	92.1	92.2	92.1	92.2	92.2	92.3	92.3	92.5		
Av. Retail Prices, in cents, of Food in Canada—															
Beef, chuck.....lb.	12.9	12.6	12.9	12.7	12.5	12.6	12.3	12.1	12.0	11.8	12.2	12.9	12.8		
Veal, roast.....lb.	15.2	13.8	13.7	13.2	13.3	13.1	13.3	13.4	13.4	13.3	14.1	14.9	14.4		
Mutton, roast....."	22.3	22.3	23.9	24.2	23.0	22.9	22.5	21.1	20.7	20.4	21.5	22.4	21.7		
Pork, fresh....."	21.1	21.0	21.2	21.2	21.9	22.4	22.4	21.7	21.1	20.4	20.5	21.2	20.5		
Bacon, breakfast....."	29.0	28.7	28.8	28.9	29.5	30.0	30.8	30.6	30.0	29.1	29.2	29.0	28.6		
Lard, pure....."	16.6	16.0	15.9	15.6	15.3	15.4	15.6	15.7	15.8	15.9	16.6	16.6	16.6		
Eggs, fresh.....doz.	38.1	28.1	23.7	24.4	27.2	30.1	33.5	35.5	43.9	45.6	39.6	31.6	29.8		
Milk.....qt.	10.7	10.7	10.7	10.7	10.4	10.4	10.5	10.8	10.8	10.9	10.8	10.8	11.0		
Butter, creamery.....lb.	28.7	27.6	26.8	25.2	26.2	28.0	29.6	29.2	28.4	29.4	30.3	30.9	29.9		
Cheese....."	20.6	20.6	20.4	20.3	20.7	21.0	21.8	22.4	22.5	22.4	22.4	22.6	22.4		
Bread....."	5.8	5.8	5.9	5.9	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.3		
Flour....."	3.4	3.4	3.4	3.4	3.3	3.5	3.7	3.8	3.9	4.0	4.2	4.3			
Roasted oats....."	5.1	5.1	5.2	5.1	5.1	5.2	5.3	5.4	5.4	5.5	5.6	5.7			
Rice....."	7.8	7.8	7.9	7.9	7.9	8.0	7.9	7.9	8.0	8.0	8.1	8.1			
Beans....."	5.4	5.0	5.0	4.8	4.9	5.1	5.7	6.2	6.4	6.7	6.9	7.2	7.5		
Apples, evaporated....."	15.8	15.8	15.5	15.8	16.2	15.7	16.4	16.5	16.7	15.9	16.4	16.0	15.8		
Prunes....."	10.9	11.0	10.8	10.9	10.8	11.1	11.3	11.2	11.3	11.3	11.4	11.5	11.6		
Sugar, granulated....."	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.3		
Tea....."	51.9	51.8	52.4	52.0	51.9	52.1	51.9	52.1	52.0	52.0	52.2	52.0	52.1		
Coffee....."	36.2	35.7	35.8	35.9	35.6	35.4	35.4	35.5	35.5	35.4	35.2	35.1	35.6		
Potatoes.....peck	26.2	26.0	30.5	32.3	37.7	42.8	36.8	30.6	28.6	29.4	30.2	34.5	37.1		
Cost per Week of a Family Budget—															
All foods.....	8.12	7.82	7.82	7.78	7.97	8.17	8.28	8.24	8.32	8.36	8.41	8.49			
Fuel and light.....	2.84	2.84	2.83	2.81	2.81	2.80	2.81	2.81	2.82	2.82	2.82	2.82			
Rent.....	5.63	5.63	5.68	5.70	5.70	5.71	5.71	5.77	5.77	5.77	5.77	5.77			
Totals.....	15.41	16.33	16.33	16.33	16.51	16.72	16.84	16.87	16.96	17.09	17.04	17.12			

31. INDEX NUMBERS OF SECURITY PRICES

1926=100	1936												1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Security Prices—															
COMMON STOCK PRICES—															
Total (96).....	117.4	115.9	112.8	113.8	114.3	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2		
Industrials, total (68).....	194.8	194.2	187.8	189.3	190.1	191.4	200.6	212.3	219.9	212.8	222.0	228.8	241.7		
Machinery and equipment (8).....	122.2	114.3	108.0	106.3	102.4	103.0	113.6	127.3	140.4	139.4	156.3	163.4	168.3		
Pulp and paper (6).....	18.5	17.5	16.7	17.5	18.6	18.0	20.3	24.4	27.5	29.7	37.2	36.7	40.2		
Milling (4).....	88.7	91.0	87.3	86.5	87.0	89.8	93.9	101.9	107.0	112.5	119.6	120.7	127.0		
Oils (4).....	237.3	244.5	234.0	228.1	224.3	218.9	220.6	232.5	233.4	215.4	229.6	235.2	247.7		
Textiles and clothing (10).....	73.1	71.3	68.1	67.4	66.8	68.0	70.6	73.4	74.4	73.5	77.3	78.5	80.2		
Food and allied products (13).....	153.2	150.7	145.7	149.2	153.9	157.1	162.5	171.7	179.6	182.3	184.2	188.2	190.0		
Vegetables (7).....	140.1	131.7	131.4	128.4	129.3	131.6	135.7	138.2	143.6	145.3	141.0	139.3	141.8		
Building materials (14).....	131.7	134.1	134.1	131.0	137.2	142.5	149.7	162.6	178.3	181.9	197.0	203.5	213.4		
Industrial mines (2).....	416.3	401.8	394.8	417.8	428.5	444.2	488.1	519.3	546.2	540.0	549.3	583.7	618.2		
Utilities, total (19).....	55.5	53.2	52.5	53.3	53.8	53.1	54.8	59.8	62.4	62.8	68.5	73.1	71.0		
Transportation (2).....	33.3	30.8	30.5	31.2	31.9	29.7	30.2	33.4	34.6	34.6	38.7	41.6	39.6		
Telephone and telegraph (2).....	110.4	109.7	109.5	112.5	111.7	113.2	114.0	114.6	116.5	120.4	122.0	125.8	124.2		
Power and traction (15).....	69.6	67.1	65.9	66.4	66.9	67.1	70.0	77.7	81.8	82.1	91.1	87.5	94.7		
Banks (9).....	79.6	77.5	77.7	77.8	77.2	79.0	79.7	80.6	84.5	87.7	94.4	96.7	95.9		
MUNICIPAL STOCK PRICES—															
Total (23).....	144.2	145.8	150.3	156.1	157.6	158.1	157.6	158.2	167.0	167.7	174.6	177.2	172.6		
Gold (20).....	122.7	122.8	128.9	134.4	134.4	132.6	131.2	126.4	131.8	131.3	137.5	139.4	133.0		
Base metals (3).....	232.2	241.1	239.2	246.0	254.1	264.0	267.1	289.4	312.5	317.8	329.6	344.8	340.5		
Preferred Stocks.....	76.3	76.0	74.6	76.2	79.5	80.6	83.8	86.8	91.1	93.9	99.2	109.4	102.6		
BONDS PRICES AND YIELDS—															
Dominion of Canada yields.....	3.39	3.37	3.34	3.25	3.16	3.07	3.06	3.21	3.16	3.11	3.14	3.32	3.53		
Index of.....	69.9	6.95	68.8	66.9	65.1	63.2	63.1	66.2	65.1	64.1	64.6	68.4	72.7		
Price Index.....	115.5	115.7	115.9	117.0	118.0	119.1	119.1	117.1	117.6	118.2	117.7	115.3	112.9		
Capitalized yields.....	143.1	143.9	145.3	149.5	153.6	158.5	158.5	151.1	153.6	156.0	154.8	146.2	137.6		
Province of Ontario yields.....	3.70	3.76	3.67	3.51	3.45	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76		
Index of.....	77.3	78.5	76.6	73.3	72.0	71.2	69.9	72.2	71.8	69.7	70.4	74.3	78.5		

IX. Finance

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

In Dollars	March 3	March 10	March 17	March 24	March 31	April 7
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.....	12,500,953	120,836,857	122,098,453	124,125,902	125,969,642	128,403,248
4. Deposits—						
(a) Dominion Government.....	26,145,085	24,269,939	26,356,128	34,916,726	36,751,264	39,405,526
(b) Provincial Governments.....						
(c) Chartered Banks.....	195,437,602	197,713,394	197,160,140	194,226,472	196,275,314	183,201,978
(d) Other.....	1,654,754	1,963,300	1,641,887	1,433,851	1,452,352	1,484,406
Total.....	223,237,530	223,946,642	225,158,155	230,577,049	232,478,930	224,094,910
5. Sundry liabilities.....						
6. All other liabilities.....	8,431,887	2,375,523	2,484,387	1,645,677	1,316,650	1,472,448
Total.....	363,014,096	358,002,738	360,582,711	367,192,343	370,608,936	364,814,321
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	179,407,608	179,392,212	182,974,314	188,236,909	187,947,225	186,829,921
Silver bullion.....	2,317,290	2,340,596	2,384,670	2,343,986	2,358,069	2,412,496
Reserve in Sterling and in U.S.A. dollars.....	15,215,895	17,538,635	17,747,989	22,928,919	19,705,798	16,774,921
Reserve in funds of other countries on a gold standard.....						
Total.....	196,940,794	199,271,443	203,106,972	211,509,905	210,011,092	208,817,339
2. Subsidiary coin.....	179,613	233,047	237,140	207,111	207,847	211,347
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) Dom. Govt. short securities.....	53,770,993	52,560,611	50,960,293	50,947,268	50,974,634	50,831,373
(b) Prov. Govt. short securities.....						
(c) Other Dom. Govt. securities.....	101,840,052	101,820,120	101,503,031	101,940,126	101,796,787	101,735,467
(d) Other Prov. Govt. securities.....						
(e) U.K., other British Dominions or U.S.A. securities more than three months.....						
Total.....	155,611,045	154,380,731	152,463,324	152,887,393	152,771,421	152,566,840
7. Bank Premises.....	364,095	364,097	364,097	373,479	373,479	373,724
8. All other Assets.....	9,918,549	3,753,420	4,411,178	2,214,457	7,245,097	2,845,071
Total.....	363,014,096	358,002,738	360,582,711	367,192,343	370,608,936	364,814,321
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	57.29	57.79	58.48	59.63	58.58	59.23

33. BANKING IN OTHER COUNTRIES

	1936											1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Bank of France— (Million Francs)													
ASSETS—													
Gold.....	65,780	65,587	61,937	57,022	53,999	54,942	54,511	50,111	64,359	64,359	60,359	57,359	57,350
Foreign Exchange.....	1,309	1,297	1,305	1,426	1,297	1,270	1,250	1,245	1,471	1,466	1,460	1,435	1,323
Domestic Bills.....	9,758	12,063	14,392	19,381	7,750	6,041	7,063	7,511	7,879	8,981	9,844	10,173	10,514
Advances to Government.....					14,333	14,333	14,333	15,903	12,303	12,298	17,698	19,772	19,772
Loans.....	4,182	3,996	3,972	4,177	4,488	5,016	4,263	4,391	4,115	4,166	4,298	4,869	4,467
Securities.....	5,708	5,708	5,708	5,708	5,708	5,708	5,640	5,640	5,640	5,640	5,640	5,640	5,640
Other assets.....	8,186	8,028	8,193	8,134	8,015	8,099	8,125	9,643	8,204	8,029	8,344	8,209	8,238
LIABILITIES—													
Note circulation.....	81,239	83,197	82,557	84,705	85,106	85,892	84,324	83,750	87,198	86,651	89,342	87,888	87,062
Deposits.....	11,560	11,323	10,617	8,750	7,833	7,848	8,560	8,339	13,220	15,127	15,744	17,235	17,701
Other.....	2,134	2,148	2,334	2,363	2,652	2,267	2,301	2,356	2,553	3,160	2,557	2,534	2,547
Reichsbank— (Million Reichsmarks)													
ASSETS—													
Reserves.....	77	77	75	75	77	77	75	69	70	71	72	73	73
Treasury Bills.....	43	54	71	37	98	90	74	51	55	57	62	23	35
Other bills and cheques.....	4,026	4,201	4,353	4,606	4,699	4,623	4,693	4,875	4,888	4,852	5,448	4,835	4,777
Security loans.....	72	56	73	60	56	67	65	59	79	67	74	65	102
Securities.....	663	657	559	538	531	530	529	527	524	522	524	525	524
Other.....	861	771	702	648	704	711	686	695	770	785	959	1,059	
LIABILITIES—													
Note circulation.....	4,177	4,267	4,348	4,430	4,339	4,471	4,540	4,657	4,713	4,674	4,980	4,799	4,816
Deposits.....	652	768	688	729	960	787	729	744	689	753	1,012	707	785
Other.....	914	782	798	807	815	840	853	875	897	911	953	973	968
Bank of Japan— (Million Yen)													
Gold.....	511	513	515	520	524	528	533	536	540	544	548	553	556
Advances and discounts.....	1,222	914	820	730	692	614	727	669	821	758	830	754	718
Government bonds.....	397	533	554	562	545	477	519	556	454	501	765	602	571
Notes issued.....	1,657	1,367	1,317	1,371	1,439	1,306	1,455	1,321	1,453	1,491	1,790	1,586	1,529
Total deposits.....	369	657	580	444	332	401	390	529	397	406	390	374	397

IX. Finance—Continued

34. BANKING AND CURRENCY

In million dollars unless otherwise stated	1936											1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Banking—												End of Month	
READILY AVAILABLE ASSETS—													
Specie.....	15.86	16.22	17.10	16.46	16.71	16.94	16.93	17.38	12.57	12.31	11.18	10.52	9.84
Bank of Canada notes.....	30.88	32.55	34.80	34.28	34.93	36.02	38.61	47.04	44.34	44.18	47.86	44.01	38.35
Deposits with Bank of Canada.....	186.93	188.20	187.45	185.07	189.46	185.88	180.74	173.65	182.88	214.92	186.97	197.04	195.04
In United Kingdom banks.....	44.18	53.18	31.83	28.09	25.54	24.48	26.77	26.48	21.78	22.99	15.43	22.76	23.92
In foreign banks.....	80.20	71.26	65.32	83.13	67.62	70.47	114.19	100.67	97.67	120.31	109.98	119.04	163.98
Foreign currency.....	23.11	22.41	22.17	23.00	25.06	25.51	25.59	23.21	23.45	22.99	24.05	23.37	22.43
Government securities.....	1,041.28	1,070.59	1,077.44	1,081.16	1,084.14	1,087.73	1,083.54	1,107.27	1,096.27	1,058.66	1,155.51	1,108.73	1,123.38
Call loans abroad.....	62.13	69.47	66.00	58.32	64.42	57.01	58.53	60.31	66.26	74.67	75.42	72.43	67.81
Total quick assets.....	1,485	1,524	1,522	1,510	1,508	1,505	1,545	1,556	1,546	1,571	1,586	1,598	1,645
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENT—													
Public securities.....	151.13	159.87	163.28	160.89	173.89	170.61	171.67	170.68	162.45	149.22	156.54	104.77	179.09
Railway securities.....	72.71	85.60	73.51	103.14	110.12	99.06	99.95	101.66	103.95	105.18	111.60	105.05	119.64
Canadian call loans.....	78.26	70.92	83.44	87.17	90.92	90.86	90.53	104.97	108.55	115.67	113.95	119.41	118.82
Current loans.....	742	733	725	700	657	650	657	688.78	708	693	675	687	6.92
Current loans abroad.....	145.62	140.36	142.07	144.69	150.03	146.62	155.37	158.03	160.36	156.16	161.89	162.11	167.57
Provincial loans.....	22.38	24.94	24.36	24.45	16.24	17.68	21.86	20.37	21.74	17.04	19.73	17.48	18.07
Municipal loans.....	105.08	106.35	111.72	103.75	103.79	100.85	96.54	92.71	93.52	89.64	95.62	91.09	95.23
Total loans, etc.....	1,317	1,328	1,324	1,302	1,275	1,293	1,340	1,351	1,330	1,335	1,380	1,390	
OTHER ASSETS—													
Non-current loans.....	13.57	13.71	13.73	13.50	13.49	13.46	13.36	13.36	12.92	12.30	11.99	11.98	11.95
Real estate.....	8.61	8.70	8.68	8.82	8.87	8.82	8.93	8.91	8.96	8.79	8.80	8.78	8.82
Mortgages.....	5.31	5.32	5.36	4.68	4.63	4.68	4.57	4.55	4.51	4.38	4.26	4.25	4.14
Premises.....	76.13	75.81	75.60	75.61	75.41	75.41	75.52	75.18	74.77	74.97	74.87	74.99	75.02
Letters credit.....	53.01	61.32	61.90	58.01	62.17	63.65	62.89	63.83	64.27	62.86	66.55	71.07	75.51
Loans to companies.....	10.68	10.60	10.53	10.55	9.36	9.28	9.17	9.09	9.65	9.56	9.34	9.79	9.73
Other assets.....	1.90	2.02	2.12	2.23	2.14	1.90	1.89	1.75	1.53	1.52	1.41	1.80	1.81
Note circulation deposits.....	5.88	6.89	6.89	7.09	7.02	7.02	7.03	7.03	7.04	7.04	7.05	7.05	7.05
Inter-bank balances, notes of other banks.....	6.49	7.01	5.61	7.07	8.11	5.69	8.33	5.77	6.01	7.43	5.92	5.52	5.89
Cheques of other banks.....	78.51	96.33	112.54	82.19	129.71	108.63	105.70	114.03	111.40	113.73	127.94	84.13	90.44
Balances due by other banks.....	5.61	5.37	4.67	4.56	3.73	4.89	5.11	4.99	4.28	3.41	2.90	4.10	3.84
Grand total assets.....	3,073	3,143	3,154	3,108	3,135	3,084	3,141	3,205	3,202	3,207	3,242	3,262	3,329
LIABILITIES TO THE PUBLIC—													
Note circulation.....	124.39	123.67	120.02	123.37	123.25	119.07	123.53	116.28	117.29	116.02	109.15	108.05	114.24
Dominion Government.....	65.21	55.50	28.04	49.53	40.11	18.96	10.32	80.10	50.05	8.10	25.10	91.31	114.95
Provincial Government.....	35.73	40.14	42.56	38.57	40.24	42.68	35.18	33.86	38.18	33.82	47.34	46.05	34.72
Deposits by public—													
Savings deposits.....	1,517	1,532	1,536	1,527	1,505	1,494	1,503	1,501	1,510	1,547	1,548	1,549	1,564
Demand deposits.....	533.78	568.92	621.83	578.30	621.70	618.61	626.32	647.74	664.28	679.98	682.32	644.27	655.51
Total deposits.....	2,051	2,101	2,158	2,105	2,126	2,113	2,129	2,149	2,175	2,227	2,230	2,193	2,219
Foreign deposits.....	396.28	414.37	391.94	390.81	389.25	376.01	427.47	405.04	408.49	414.55	418.15	405.46	420.80
Due banks abroad—													
United Kingdom.....	8.51	9.06	8.20	9.33	11.65	10.65	10.42	11.06	9.46	7.75	8.90	10.23	10.98
Foreign.....	26.82	30.48	29.93	28.44	32.86	31.61	31.71	30.20	30.31	30.84	31.27	31.39	30.62
Bills payable.....	1.20	1.11	0.69	0.89	1.01	1.42	1.30	1.27	0.98	0.83	0.70	0.68	0.69
Letters of credit.....	58.01	61.32	61.90	58.01	62.17	63.65	62.89	63.83	64.27	62.86	66.55	71.07	75.51
Other liabilities.....	2.91	2.76	2.67	2.51	2.64	2.53	2.70	2.71	2.60	2.95	3.19	3.08	3.08
Total public liabilities.....	2,770	2,839	2,844	2,807	2,830	2,779	2,835	2,894	2,895	2,905	2,941	2,961	3,025
Due between banks.....	12.01	13.08	17.92	10.84	15.59	13.79	12.56	17.26	13.60	11.69	12.27	10.76	11.98
LIABILITIES TO SHAREHOLDERS—													
Dividends.....	2,949	804	2,543	2,944	793	2,540	2,045	801	2,542	2,948	793	2,540	2,949
Reserve.....	132.75	132.75	132.75	132.75	132.75	132.75	132.75	133.75	133.75	133.75	133.75	133.75	133.75
Capital.....	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50
Grand total liabilities.....	3,063	3,132	3,143	3,099	3,124	3,074	3,128	3,190	3,190	3,198	3,233	3,254	3,319
Surplus of notice deposits over current loans.....	+776	+800	+811	+827	+847	+844	+845	+813	+802	+854	+872	+861	+872
Percentage of current loans to notice deposits, p.c.....	48.9	47.8	47.2	45.8	43.7	43.5	43.7	45.8	46.9	44.8	43.6	44.4	44.2
All notes in hands of public.....	171.62	169.63	169.92	175.82	175.96	177.40	183.52	191.27	197.51	189.76	191.30	182.95	189.22
Security holdings.....	1,265	1,315	1,314	1,345	1,368	1,357	1,355	1,380	1,363	1,316	1,424	1,412	1,422

Index Numbers¹—
*With seasonal adjustment
(1926=100)*

Demand deposits.....	103.8	109.6	112.1	106.9	110.8	113.2	114.4	112.8	112.8	117.4	117.0	122.4	127.5
Notice deposits.....	112.3	113.0	113.2	113.0	112.7	112.5	113.1	113.0	113.4	115.4	115.9	115.8	115.7
Current loans.....	81.0	78.9	77.6	75.1	71.0	70.5	70.6	72.5	73.1	72.7	72.7	74.8	75.6
Security holdings.....	234.5	248.0	249.8	256.5	259.3	258.3	258.1	260.6	253.2	242.1	260.3	261.7	263.6
Call loans, Canada.....	58.8	57.9	61.7	63.2	64.1	65.3	64.6	73.0	74.2	79.2	80.3	88.0	89.3
Call loans, elsewhere.....	25.1	26.8	26.7	25.3	25.3	25.0	22.4	23.2	27.5	27.1	29.5	30.7	27.3
Notes in hands of public.....	98.0	97.9	98.0	100.0	95.3	100.5	100.5	100.8	103.2	100.7	105.5	107.7	108.0

¹ Indexes for 1936 were revised due to changes in the seasonals to reflect the influence of recent years.

IX. Finance—Continued

35. BANK DEBITS

In Million Dollars	1936												1937	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
BANK Debts—														
MARITIME PROVINCES														
Halifax.....	25.2	24.2	26.6	35.1	30.6	24.7	27.1	29.2	37.6	30.3	39.2	23.5	49.7	
Moncton.....	7.1	8.1	8.3	8.8	8.2	7.9	8.6	8.6	8.5	9.7	9.0	7.5	8.5	
Saint John.....	14.1	15.5	16.0	17.7	15.3	15.4	15.8	18.1	17.0	16.7	18.2	14.4	20.0	
Totals.....	46.4	47.8	50.9	61.6	54.1	47.9	51.7	55.9	63.1	56.7	66.4	45.3	78.1	
QUEBEC—														
Montreal.....	769.9	878.8	833.7	847.7	798.4	732.8	803.0	920.7	986.6	989.0	980.1	825.5	1,062.5	
Quebec.....	47.8	42.9	52.2	66.1	52.5	50.5	48.6	103.5	94.9	63.2	46.3	50.6	74.4	
Sherbrooke.....	5.0	5.3	5.9	6.2	6.0	5.7	7.4	6.5	6.5	6.8	5.8	5.5	6.4	
Totals.....	822.7	927.0	891.8	920.0	856.8	788.9	859.0	1,030.7	1,088.0	1,059.0	1,032.2	881.6	1,143.4	
ONTARIO—														
Brantford.....	7.1	8.0	9.1	9.1	10.2	8.7	8.8	8.5	8.5	10.4	9.0	8.4	9.5	
Chatham.....	6.9	7.4	6.8	7.5	7.6	7.2	8.2	9.9	12.5	9.1	8.6	9.2		
Fort William.....	3.6	3.7	7.4	5.0	5.3	5.7	6.0	6.2	6.5	5.0	6.5	4.4		
Hamilton.....	43.8	48.4	51.8	50.6	51.5	49.2	49.8	54.7	52.3	55.6	49.1	45.9	49.8	
Kinrston.....	4.6	4.8	5.8	5.8	7.1	5.0	6.1	6.4	6.1	6.7	6.3	4.8	6.4	
Kitchener.....	0.3	10.6	10.3	11.9	10.6	9.7	10.7	11.6	11.1	12.6	12.3	10.0	11.3	
London.....	23.0	31.7	34.0	41.6	32.9	34.0	41.7	39.6	31.3	39.2	36.0	31.4	33.3	
Ottawa.....	88.3	123.7	128.8	154.8	124.7	100.0	115.0	132.7	165.2	133.6	115.8	82.9	96.1	
Peterborough.....	4.6	5.2	5.4	5.9	7.2	5.4	6.6	5.7	5.8	7.0	6.8	5.7	5.3	
Sarnia.....	5.4	5.9	6.6	6.3	6.6	5.7	6.0	7.0	6.1	6.7	6.5	5.2	6.7	
Sudbury.....	5.0	5.5	6.2	6.6	6.5	6.5	6.7	6.7	7.0	6.4	6.0	6.3		
Toronto.....	909.5	843.3	994.5	1,079.6	911.6	829.7	1,092.3	1,022.8	1,154.8	1,300.1	1,271.9	1,060.1	1,130.1	
Windsor.....	36.0	35.7	35.8	36.8	40.9	29.8	34.5	31.6	36.7	43.1	41.7	37.4	43.8	
Totals.....	1,152.0	1,133.6	1,305.3	1,423.6	1,222.8	1,093.7	1,390.7	1,341.5	1,503.8	1,640.9	1,575.7	1,312.8	1,411.3	
PRairie Provinces—														
Brandon.....	1.9	2.1	2.2	2.5	2.5	2.3	2.8	2.9	2.6	2.7	2.4	2.1	2.2	
Calgary.....	47.3	47.7	50.0	51.3	53.9	47.8	60.9	65.8	56.0	61.3	54.0	54.3	55.3	
Edmonton.....	21.3	33.8	30.5	32.8	30.0	27.0	31.0	36.8	35.6	36.7	33.9	26.3	30.3	
Leithbridge.....	3.2	3.7	3.5	3.9	3.7	3.7	4.6	4.7	3.9	4.4	3.1	2.8	3.4	
Medicine Hat.....	2.0	2.5	2.1	2.1	2.2	2.3	2.6	2.9	2.3	2.1	2.0	1.7	2.0	
Moore Jaw.....	3.8	4.2	5.7	5.8	7.6	6.5	10.8	10.3	7.2	7.3	5.5	4.8	5.1	
Prince Albert.....	2.0	2.0	2.2	2.4	2.1	2.0	2.3	2.7	2.2	2.4	2.2	1.7	2.4	
Regina.....	33.5	29.7	44.4	27.6	42.5	44.8	65.3	60.7	45.3	37.8	38.0	27.2	34.6	
Saskatoon.....	7.0	8.8	10.0	10.0	10.2	9.9	12.7	13.5	11.6	11.5	9.7	8.3	9.2	
Winnipeg.....	279.7	363.0	416.9	423.8	419.7	376.2	463.2	524.8	305.8	286.1	224.3	184.3	226.1	
Totals.....	412.7	497.4	567.4	562.2	574.4	522.5	650.3	725.0	472.5	452.3	375.0	313.7	370.5	
BRITISH COLUMBIA—														
New Westminster.....	5.1	5.6	5.9	5.7	6.3	6.4	6.6	6.8	5.9	6.2	4.9	4.7	6.3	
Vancouver.....	135.7	140.7	126.9	138.0	147.9	133.5	141.6	141.4	139.8	161.5	144.6	147.2	153.2	
Victoria.....	24.2	21.6	31.1	26.5	31.2	26.1	27.2	27.0	29.5	27.9	28.0	26.6	27.0	
Total.....	165.0	167.9	163.8	168.2	185.5	166.1	175.8	175.2	175.2	195.7	172.7	178.4	186.5	
Totals Canada.....	2,598.8	2,773.8	2,979.2	3,135.0	2,893.7	2,619.2	3,133.6	3,328.2	3,302.6	3,404.6	3,227.7	2,731.9	3,189.8	
Bank Clearings.....	1,390	1,435	1,675	1,627	1,561	1,456	1,711	1,837	1,735	1,762	1,626	1,353	1,631	

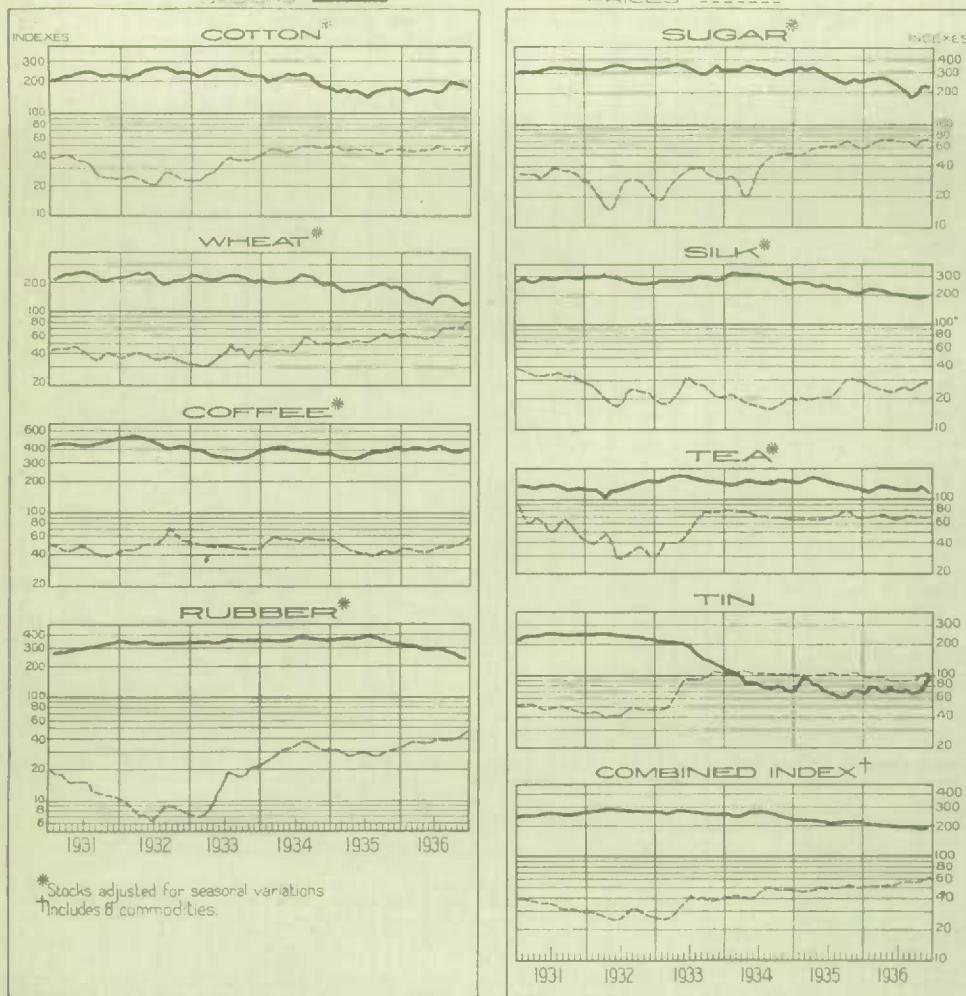
36. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1936												1937	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
MONTRÉAL STOCK EXCHANGE AND MONTRÉAL CURR. MARKET—														
Shares Traded—														
Industrials.....	870	628	579	589	831	559	1,187	2,176	2,388	1,985	2,805	1,595	2,212	
Mines.....	1,092	2,075	7,244	4,695	5,542	12,185	7,323	3,931	7,512	9,909	7,151	9,103	5,746	
Value of Listings ¹	\$1,000,000													
Brokers' Loans.....	18,891	19,395	20,127	20,984	20,813	22,070	24,478	26,588	30,942	35,060	39,155	40,681	45,712	
Long Ratio.....	0.37	0.39	0.40	0.41	0.40	0.41	0.45	0.46	0.46	0.53	0.58	0.60	0.60	
Sales on TORONTO Stock Ex- change—														
Borrowings on collateral.....	22,684	26,844	29,889	30,762	32,163	32,060	32,889	37,154	40,359	43,778	46,763	45,257	....
Ratio to quoted values.....	47	57	61	60	64	64	62	67	71	74	76	70	....
Sales.....	30,123	23,775	54,257	44,261	34,174	35,560	35,330	27,385	39,570	37,829	57,484	48,257	28,219	
Values.....	\$1,000,000	47,593	38,841	53,362	49,846	47,146	46,376	58,514	65,144	90,108	75,133	93,810	80,852	
Market values ²	\$1,000,000	4,890	4,713	4,908	4,967	5,066	5,119	5,341	5,560	5,099	5,912	6,124	6,319	
New Issues of Bonds.....	\$1,000,000	121,86	104,67	50,48	187,42	68,39	27,61	176,94	125,73	48,87	94,81	207,27	98,52	
INDEX OF DIVIDEND PAYMENTS.	102.4	103.0	104.0	105.7	107.6	109.0	110.1	111.3	113.0	117.0	121.1	125.0	128.1	
FOREIGN EXCHANGE—														
New York Funds in Montreal—														
High.....	\$1,000	1,006	1,004	1,004	1,002	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
Low.....	0.999	1.003	1,000	1,002	1,000	1,000	0.999	0.998	0.999	1,000	1,000	1,000	1,000	
Average.....	1.001	1,005	1,002	1,003	1,001	1,000	1,000	1,000	1,000	0.999	0.999	1,000	1,000	
Close.....	1.000	1,003	1,003	1,003	1,000	1,000	1,000	1,000	1,000	0.998	1,000	1,000	1,000	
London Sterling in Montreal—														
High.....	\$4,990	4,985	5,008	5,056	5,035	5,031	5,065	4,935	4,803	4,914	4,915	4,902	....
Low.....	4,969	4,953	4,949	5,009	5,015	5,016	4,945	4,884	4,862	4,884	4,899	4,889	....
Average.....	\$4,978	4,967	4,980	5,033	5,027	5,027	5,039	4,897	4,883	4,883	4,904	4,895	....
Close.....	\$4,980	4,953	5,008	5,033	5,017	5,030	4,846	4,886	4,898	4,911	4,899	4,889	....

¹Exclusive of bonds.²Month end values of all listed stocks.

WORLD STOCKS AND PRICES

1931-1936

MONTHLY AVERAGE 1923-1925=100
STOCKS ————— PRICES -----

*Stocks adjusted for seasonal variations

†Includes 8 commodities.

The wide divergence in evidence during the first three years of the period was gradually reduced towards the close, and in wheat, sugar and tea the gap between prices and stocks has been contracted to a more satisfactory relationship. The price of tin, due to the operations of a cartel controlling production, has been maintained at profitable levels since the end of 1933.

Stocks accumulated steadily from 1925 to 1932, and contributed considerably to drive prices downward creating uncertainty and conditions of unprofitable operation in dependent industries. The shadow of these stocks, far in excess of demand, overhanging world markets was undoubtedly a controlling cause of depression and until these stocks had been reduced to normal proportions, they served as a deterrent to a recovery movement. Prices increased since 1932 following the decline of the preceding seven years.

A comparison of the combined indexes of prices and stocks shows that at the end of 1936, the price and demand outlook for raw materials was the brightest in some years.

X. Conditions in Other Countries

38. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1936											1937		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
United States Statistics—														
Industrial production... 1923-5=100	93.0	101.0	101.0	104.0	108.0	108.0	109.0	110.0	114.0	121.0	114.0	116.0	116.0	116.0
Mineral production... 1923-5=100	96.0	106.0	102.0	100.0	101.0	99.0	102.0	105.0	111.0	117.0	109.0	114.0	114.0	114.0
Manufacturing production... 1923-5=100	93.0	100.0	101.0	105.0	109.0	110.0	110.0	110.0	115.0	121.0	115.0	116.0	116.0	116.0
WHEAT, VISIBLE SUPPLY. Mil. bush. Receipts, principal markets..... 000 bush.	52	41	31	23	67	81	83	76	70	63	52	44	44	44
Shipments, principal markets..... 000 bush.	9,788	7,418	11,103	14,819	34,220	29,495	10,621	15,237	10,712	10,389	7,766	6,116	7,592	7,592
Exports, including wheat flour..... 000 bush.	9,289	7,745	12,970	12,363	27,210	18,214	10,658	13,978	10,945	11,801	8,676	7,089	7,512	7,512
Wheat flour production 000 bbls.	8,252	7,840	7,569	7,845	9,416	9,148	8,707	9,120	8,019	8,215	8,180	7,536	7,536	7,536
Sugar meltings, 8 ports..... 000 long tons	419	460	326	406	371	308	277	261	230	215	231	314	314	314
TOBACCO CONSUMPTION—														
Cigars..... Millions	377	412	410	452	482	446	489	551	489	371	357	363	363	363
Cigarettes..... Millions	11,931	11,869	12,025	14,009	14,801	13,430	14,342	13,204	11,557	13,246	13,486	12,328	12,328	12,328
Cattle receipts, primary markets..... 000	1,625	1,673	1,522	1,764	1,881	2,216	2,264	2,439	2,176	1,811	1,691	1,342	1,342	1,342
Hog receipts, primary markets 000	2,045	1,875	1,759	1,864	1,915	1,747	1,939	2,613	3,148	3,145	2,500	2,084	2,084	2,084
Cotton consumption..... 000 bales	551	577	531	555	607	574	630	646	627	693	678	664	779	779
NEWSPRINT PRODUCTION..... 000 s. tons	76.5	76.5	75.7	79.8	73.4	74.3	72.2	81.1	79.9	80.0	79.4	72.1	72.1	72.1
Consumption ² 000 s. tons	184.0	183.4	227.2	178.4	170.9	188.3	175.8	203.2	223.8	198.3	183.1	182.3	182.3	182.3
Pig iron production..... 000 t. tons	2,040	2,404	2,648	2,586	2,594	2,712	2,730	2,992	2,947	3,115	3,212	2,989	3,459	3,459
Steel ingot production..... 000 t. tons	3,346	3,942	4,046	3,985	3,923	4,185	4,161	4,546	4,336	4,432	4,737	4,425	5,229	5,229
Automobile production..... 000 cars and trucks	421.0	502.6	460.6	453.0	441.0	271.3	135.1	224.6	394.9	498.7	379.8	363.9	363.9	363.9
Zinc production..... s. tons	42,483	42,252	44,905	44,947	45,553	43,614	42,283	40,297	45,742	47,050	40,025	37,794	53,202	53,202
Stocks..... s. tons	79,841	80,782	81,710	85,003	88,655	86,104	76,630	68,882	57,527	44,756	34,143	24,618	18,183	18,183
Lend production..... s. tons	32,184	36,175	39,558	36,756	36,863	31,117	29,786	38,317	40,273	43,613	41,223	34,986	34,986	34,986
PETROLEUM PRODUCTION 000 bbls.	90,568	90,479	93,739	90,185	92,078	95,060	90,972	95,795	91,108	97,652	98,567	93,173	93,173	93,173
Consumption (to tanks) 000 bbls.	85,286	84,545	90,637	99,003	91,709	93,444	90,872	93,146	89,142	93,051	94,179	84,94	84,94	84,94
GASOLINE PRODUCTION 000 bbls.	38,764	39,902	41,951	41,612	43,500	44,508	44,024	45,887	43,138	44,658	43,630	40,782	40,782	40,782
Consumption..... 000 bbls.	35,871	38,825	42,007	44,630	46,436	48,015	44,341	44,243	39,919	39,322	33,696	32,000	32,000	32,000
Contracts awarded..... \$000,000	199.0	234.0	216.1	233.1	294.7	275.3	234.2	225.8	208.2	196.7	242.8	188.6	231.2	231.2
Crude oil loadings..... 000 ears	2,419	2,545	3,352	2,787	2,826	3,701	3,001	4,096	3,013	2,776	3,317	2,778	3,003	3,003
Electric power production..... mill. k.h.	8,904	8,892	9,085	9,124	9,072	9,800	9,721	10,176	9,781	10,528	10,166	9,280	10,400	10,400
Index factory employment..... 1923-5=100	87.7	88.6	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.6	99.6	99.6
Mail order sales, 2 cos..... \$000	60,926	69,413	75,215	76,689	55,207	60,325	80,974	103,590	85,903	118,222	54,427	53,831	53,831	53,831
Ten cent sales, 4 chains..... \$000	38,927	45,240	44,156	46,050	43,507	44,201	45,068	51,091	46,635	91,319	35,617	37,858	37,858	37,858
Imports..... \$000,000	198.7	202.8	191.1	190.4	194.1	192.4	215.6	212.5	195.5	244.3	240.4	277.8	277.8	277.8
Exports..... \$000,000	194.8	192.6	200.7	184.9	178.8	178.3	220.1	264.7	225.8	229.7	221.6	232.5	232.5	232.5
F.R. BANKS, BILLS DUE—														
Counted..... Mil. Dollars	8	5	5	4	4	4	8	9	6	7	3	3	5	12
Reserve ratio..... p.c.	78.2	73.3	78.4	79.0	79.2	78.3	79.5	79.9	80.3	80.1	80.2	80.4	80.4	80.4
Total loans..... Mil. Dollars	8,392	8,343	8,626	8,460	8,294	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,121	9,121
Demand deposits, adjusted..... Mil. Dollars	13,578	14,258	14,580	14,679	14,850	14,867	15,116	15,340	15,464	15,571	15,493	15,493	15,493	15,493
INTEREST RATES, TIME LOANS p.c.	1.00	1.00	1.13	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Call loans renewal..... p.c.	.75	.75	.93	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Prime commercial paper, 4-6 months..... p.c.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
BOND PRICES HIGH GRADE RAILS (10)	126.34	126.22	126.90	127.15	126.58	126.98	128.37	129.49	130.68	132.32	131.28	126.38	126.38	126.38
Forty bonds.....	96.50	94.97	94.88	96.11	97.35	99.38	101.19	102.59	102.70	103.04	102.91	101.32	101.32	101.32
PRICES COMMON STOCKS (419)	108.7	108.9	101.0	105.6	109.2	113.0	114.1	118.7	124.2	123.1	126.4	129.3	129.9	129.9
(Copyright Standard Statist. Co.)														
Industrials (347)	124.6	125.3	116.2	120.6	124.3	128.4	130.2	136.0	144.3	143.0	146.8	151.7	152.6	152.6
Railways (32)	49.2	48.9	45.0	47.7	50.7	53.9	55.4	58.4	57.9	54.4	55.9	57.9	62.8	62.8
Utilities (40)	102.8	101.5	94.7	102.0	105.8	108.7	107.1	109.1	108.0	110.6	113.8	110.7	103.7	103.7
Automobiles (10)	182.2	194.5	176.4	182.6	193.2	194.5	207.2	211.9	195.7	195.7	193.2	197.2	197.2	197.2
Tires and rubber goods (6)	60.2	65.5	58.1	59.0	57.6	58.9	61.3	65.7	73.4	80.2	83.7	97.8	110.7	110.7
Chain stores (17)	71.0	69.7	68.0	71.0	72.9	75.2	77.4	81.9	90.0	88.7	86.4	83.1	79.4	79.4
Copper and brass (7)	144.6	153.1	136.7	142.1	148.1	163.4	168.8	183.1	219.7	218.0	227.4	239.1	254.0	254.0
Oil (14)	112.7	110.3	100.7	99.8	103.5	107.7	107.0	114.6	122.7	125.5	133.4	138.9	139.7	139.7
Railway equipment (10)	66.1	62.2	57.0	62.2	62.8	69.1	73.9	77.9	77.9	85.1	91.3	96.7	92.7	92.7
Steel and iron (10)	85.6	88.6	74.8	81.0	78.9	88.1	94.6	99.4	101.6	103.2	107.1	127.1	142.5	142.5
Textile (24)	62.5	60.8	57.7	58.5	58.6	60.3	64.8	67.5	71.9	71.8	73.9	73.4	69.8	69.8
Amusement (5)	24.2	22.3	20.8	21.0	21.2	24.7	26.5	26.7	30.2	30.6	31.8	32.4	32.7	32.7
Tobacco (10)	153.8	152.0	153.3	158.9	162.9	163.7	163.4	162.8	166.3	161.8	163.1	162.5	149.7	149.7
Stock sales, N.Y..... Mil. Shares	51.0	39.6	29.6	21.4	34.8	26.6	30.9	44.0	50.5	48.6	58.7	50.3	50.3	50.3
Bond sales, N.Y..... Mil. Dollars	2275.3	274.1	231.8	258.8	291.7	294.9	108.6	396.2	197.8	521.2	246.4	225.3	225.3	225.3
Brokers' Loans..... Mil. Dollars	997	1,064	970	988	667	974	971	975	984	1,051	1,026	1,075	1,159	1,159
BANK DEBITS, N.Y..... Mil. Dollars	19,892	17,285	16,227	18,623	16,199	14,363	15,656	17,171	17,394	22,658	19,096	16,907	20,398	20,398
Outside, 140 centres..... Mil. Dollars	17,867	17,497	16,998	18,882	18,817	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	21,605

¹ Courtesy of the Survey of Current Business.² Based on sample of 422 publishers.

X. Conditions in other Countries—Concluded
39. SIGNIFICANT STATISTICS OF THE UNITED KINGDOM

Classification	1936											1937	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Production—													
Iron.....	594	644	640	672	656	676	646	661	681	653	.....	.....	.....
Steel.....	954	996	1,007	978	982	990	887	1,043	1,078	1,017	1,035	1,015	1,012
Coal.....	19,955	20,303	18,195	18,994	17,136	18,478	17,330	19,106	20,341	19,530	20,900	19,800	20,140
ELECTRICITY													
GENERATED..... mn. k.w.h.	1,824	1,753	1,554	1,457	1,334	1,403	1,332	1,544	1,860	2,010	2,180	2,172	1,944
New orders received..... 1920=100	97	107	118	115	118	127	148	151	161	157	157	157	157
Copper available..... 000 tons	19.0	18.7	25.1	18.4	20.2	24.3	19.5	13.2	24.5	25.1	20.1	19.9	21.1
Raw cotton delivered to mill..... mn. lb.	114	122	121	125	116	127	100	101	124	121	130	127	120
Production artificial silk													
yarn and waste..... mn. lb.	11.70	12.40	10.87	12.97	12.32	13.81	9.86	13.24	13.49	11.70	10.95	11.74	11.72
Natural silk deliveries..... 000 lb.	391	454	411	493	422	410	389	465	484	451	409	477	416
Crude rubber available..... 000 tons	6.45	5.22	8.56	7.31	10.40	5.72	4.73	5.04	6.26	6.70	5.39	7.16	7.08
Building plans approved..... 1930=100	163.9	153.7	161.0	169.6	176.0	171.3	129.6	152.6	155.0	164.5	138.5	114.8	136.0
Other..... 1930=100	160.0	145.1	141.0	215.4	156.0	179.7	109.8	147.0	127.3	140.8	156.4	151.9	232.7
Employment—													
Insured workers in employment..... mn.	10.48	10.63	10.71	10.83	10.83	10.90	10.96	10.97	11.10	11.12	11.13	11.11	11.10
Number unemployed..... 000	2,025	1,882	1,831	1,705	1,703	1,632	1,614	1,624	1,624	1,629	1,689	1,628	.....
Percentage unemployed.....	15.4	14.4	13.8	13.0	13.1	12.7	12.3	12.1	12.1	12.2	12.2	12.2	.....
Coal mining.....	17.1	16.8	17.0	17.0	16.7	15.2	14.9	15.4	14.9	14.6	14.3	13.8	13.3
Iron and steel.....	19.0	18.1	18.4	17.0	15.9	16.0	16.0	14.0	13.4	12.9	12.2	11.8	11.4
General engineering.....	10.8	10.1	9.8	8.9	8.5	8.4	8.2	7.5	7.0	6.8	6.6	6.6	6.2
Electrical engineering.....	5.7	5.3	4.9	4.5	4.3	4.1	4.0	3.6	3.8	3.4	3.3	3.6	3.6
Shipbuilding and marine engineering.....	31.6	30.8	29.1	28.9	26.5	26.8	27.4	25.3	24.3	23.8	23.3	22.7	22.4
Base metal working.....	11.0	9.9	9.1	9.0	8.8	8.0	7.6	7.6	7.6	7.0	6.6	6.5	5.9
Cotton.....	17.0	16.7	16.7	16.0	15.8	15.1	15.2	15.8	14.4	13.6	12.4	11.4	10.8
Woollen.....	9.3	8.4	9.3	9.4	8.0	10.7	10.4	8.7	7.3	6.4	6.2	6.8	7.0
Building.....	20.0	14.6	12.5	10.8	10.9	11.7	11.5	11.8	12.8	14.6	17.2	17.4	15.8
Public works contracting.....	48.4	45.0	43.4	41.1	40.3	43.3	42.8	40	41.8	42.5	43.9	42.9	41.8
Trade—													
IMPORTS, TOTAL..... £ mn.	62.3	68.1	66.7	69.2	67.6	68.7	66.1	71.9	80.5	78.7	83.7	75.6	71.7
Food, drink and tobacco £ mn.	27.5	30.2	28.4	31.6	31.5	29.9	29.0	32.9	38.9	37.1	37.7	31.9	30.7
Raw materials..... £ mn.	18.9	19.6	20.0	19.9	19.3	20.1	18.8	19.6	21.5	22.8	26.1	25.7	22.1
Manufactured..... £ mn.	15.7	17.9	17.9	17.2	16.4	18.2	17.8	19.1	19.8	18.4	19.2	17.6	18.6
Total, net imports..... £ mn.	56.7	62.2	60.7	63.5	62.6	63.7	61.7	68.0	76.1	74.3	77.6	70.5	64.7
EXPORTS, DOMESTIC, TOTAL £ mn.	35.1	36.5	33.4	35.4	32.1	40.1	35.3	37.0	41.8	38.4	40.5	39.1	38.6
Food, drink and tobacco £ mn.	2.5	2.9	2.4	2.7	2.6	3.0	2.8	3.0	3.6	3.8	3.4	3.0	3.1
Raw materials..... £ mn.	4.1	4.1	3.9	4.5	3.6	4.6	4.0	4.3	4.8	4.6	4.9	5.1	4.9
Manufactured..... £ mn.	27.6	28.6	26.0	28.2	24.9	31.5	27.5	28.8	32.2	28.9	30.3	29.9	28.7
BANK CLEARINGS—													
Provincial..... £ mn.	115.0	115.7	105.0	111.8	102.2	123.2	105.1	109.6	128.9	125.9	128.9	132.7	125.2
Postal receipts, daily..... £ 000	135	139	141	140	138	143	135	147	151	155	199	148	146
Transportation—													
SHIPPING—													
Entrances..... mn. net tons	4.70	5.21	5.05	5.59	6.08	6.17	6.47	5.98	6.00	5.83	5.53	4.87	4.82
Clearances..... mn. net tons	4.08	4.27	4.35	4.93	4.73	5.22	5.12	5.04	5.23	4.64	4.66	4.53	4.28
Index of shipping freights..... 1930=100	102.9	109.2	105.1	108.3	107.6	108.3	114.9	127.1	135.6	136.4	165.9	170.8	170.4
RAILWAYS—													
Average weekly railway receipts..... £ 000	2,706	2,789	2,935	2,929	2,983	3,494	3,393	3,160	3,039	2,902	.....	.....	.....
Freight traffic total..... mn. tons	21.9	22.9	22.8	22.8	20.5	22.0	20.1	20.6	19.0	21.3	.....	.....	.....
Merchandise..... mn. tons	3.6	3.7	3.8	4.0	3.8	3.9	3.7	4.0	3.8	4.0	.....	.....	.....
Coal..... mn. tons	14.4	15.3	15.0	14.4	12.6	13.5	12.1	12.4	11.4	13.2	.....	.....	.....
Minerals and other merchandise..... mn. tons	3.9	3.9	4.0	4.3	4.1	4.5	4.3	4.2	3.8	4.1	.....	.....	.....
Prices—													
WHOLESALE PRICES—													
Board of Trade..... 1930=100	91.7	91.9	91.9	91.0	92.6	93.6	95.2	96.1	97.6	98.3	100.8	102.9	103.9
Economist..... 1913=100	97.4	97.4	97.4	96.0	96.6	98.6	100.2	101.3	102.7	105.0	105.0	105.0	105.0
Statist..... 1913=100	102.0	101.6	100.9	100.2	99.3	102.1	104.4	106.0	107.5	110.8	116.0	116.0	116.0
RETAIL, Foods.....	130	129	126	125	128	129	129	131	132	136	136	136	136
Cost of living.....	147	146	144	144	146	146	147	148	151	151	151	151	151
Banking—													
BANK OF ENGLAND—													
Private deposits..... £ mn.	140	128	131	120	160	131	136	141	124	141	135	145	137
Bank and currency notes £ mn.	399	404	421	425	432	443	450	445	446	445	468	455	455
Gold reserve..... £ mn.	200.5	206.6	201.1	204.3	211.9	231.0	243.0	248.8	248.7	248.7	313.7	313.7	313.7
LONDON CLEARING BANKS—													
Deposits..... £ mn.	2,164	2,123	2,108	2,154	2,185	2,220	2,246	2,257	2,280	2,287	2,315	2,307	2,274
Discounts..... £ mn.	346	294	252	268	309	329	345	344	351	329	322	345	307
Advances..... £ mn.	812	824	849	846	855	874	872	877	888	890	885	880	903
Investments..... £ mn.	630	629	635	637	639	641	641	648	655	656	660	660	671
TREASURY BILLS..... £ mn.	796	762	695	760	793	806	798	809	832	838	819	752	.....
Money—													
Day to day rate..... p.c.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75
Three months rate..... p.c.	.52	.53	.56	.56	.56	.59	.53	.55	.55	.55	.55	.55	.55
Security Values—													
Fixed interest..... 1921=100	131.0	130.2	131.5	131.1	130.6	131.0	131.6	132.1	132.9	132.0	.....	.....	.....
Variable dividend..... 1921=100	126.7	125.2	127.1	124.8	125.1	126.1	129.5	130.7	135.9	137.4	.....	.....	.....
Total..... 1921=100	129.6	128.6	130.1	129.1	128.8	129.4	131.0	131.7	133.9	133.8	.....	.....	.....
Exchange, New York \$ to £.....	5.005	4.993	4.955	4.939	4.977	5.018	5.015	5.032	4.943	4.889	4.904	.....	.....
Exchange, France to £.....	74.84	74.70	75.11	75.02	76.14	75.86	76.33	76.76	76.10	76.18	76.15	76.15	76.15

¹Number of persons on the Registers of Employment Exchanges in Great Britain only.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 4

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

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

Après une baisse de plusieurs mois l'indice du volume physique des affaires montre, en mars, un regain d'activité et accuse une augmentation importante sur février de 115·0 à 118·7. D'autres facteurs principaux enregistrent aussi des avances. Le prix des commodités et le cours des actions ordinaires atteignent de nouveaux sommets au cours de mars. Les premières semaines d'avril indiquent quelques baisses, mais les niveaux actuels demeurent élevés, comparativement aux années 1930 à 1936. Le déclin dans le cours des obligations de tout repos s'est continué de semaine en semaine, durant le premier trimestre de 1937, mais les cotes se sont ressaisies depuis le commencement d'avril. L'actif immédiatement réalisable et les valeurs de portefeuille des banques atteignent de nouveaux sommets. Les prêts courants et les dépôts à demande enregistrent des gains.

Le facteur le plus saillant du mois de mars est la reprise des progrès dans les opérations productives. Un nombre considérable de facteurs atteignent de nouveaux sommets, et plusieurs autres enregistrent un volume supérieur à celui de tout temps, de 1928 à 1930.

En mars les exportations de nickel l'emportent sur tout autre mois dans l'histoire de l'industrie, et les expéditions sont de 24,203,000 livres, contre 15,932,000 livres en février. Les exportations de cuivre, très fortes, s'établissent à 40,585,000 livres. Le nombre-indice est le plus élevé depuis septembre dernier, et le mouvement plus lourd qu'en tout autre mois de mars, sauf un, depuis la fin de la guerre. Les exportations de zinc montrent une avance en mars, et l'indice passe de 104 à 119. Les expéditions de métaux précieux en provenance des mines canadiennes sont moins fortes qu'en février, même avant ajustement saisonnier. Les exportations d'amiante atteignent le haut niveau de 13,612 tonnes, contre 10,315 en février. Les importations de bauxite pour la fabrication de l'aluminium accusent un déclin sur le mois précédent.

Les abatages de bestiaux, dans le groupe des denrées alimentaires, sont plus élevés qu'en tout mars de la période d'après-guerre. L'indice passe de 145 en février à 156 en mars. La fabrication du sucre enregistre un gain, et l'industrie de la mouture est plus active au cours du dernier mois pour lequel des statistiques sont établies. Le gain dans les importations de matières premières par l'industrie textile est moins que normal pour la saison. Toutefois, les importations de laine brute sont plus élevées qu'en tout mars des dix-huit dernières années.

En mars le groupe forestier continue à être actif; la production de papier à journal est plus élevée qu'en tout autre mois dans l'histoire. Les exportations de pulpe de bois et de bardage se sont ressaisies, et celles de madriers et planches accusent des augmentations qui sont moins que normales pour la saison.

En mars les opérations de l'industrie primaire du fer et de l'acier se sont accélérées, alors que la production d'acier en lingots s'établit à 125,104 tonnes contre 111,823 en février. La production de fonte en gueuse passe de 70,986 tonnes contre 61,995. Celle d'automobiles avance dans les deux comparaisons usuelles. Le pétrole brut, reflétant bien l'état de l'industrie de l'huile, tombe de 52,419,000 gallons à 50,483,000 en mars. Les importations de caoutchouc brut, employé surtout par l'industrie de bandages, s'établissent à 5,852,000 livres et montrent, après ajustement saisonnier, un gain accentué sur février.

L'industrie de la construction indique des perspectives plus brillantes, et le volume de nouvelle construction est beaucoup plus élevé en mars qu'en février. L'indice des contrats adjugés et des permis de bâtir passe de 45·5 à 83·0. Le trafic-marchandises maintient son avance sur la période correspondante de 1936. En mars les chargements de wagons sont de 214,379, contre 186,213 en février.

En ce qui concerne le commerce extérieur, les importations enregistrent, après ajustement saisonnier, un gain en mars sur le mois précédent, tandis que celui des exportations est moins que normal pour la saison.

Agriculture

Les quinze premières semaines de l'année, les ventes globales de bestiaux des principaux parcs offrent de belles perspectives. Il s'y est vendu 112,361 veaux, contre 89,859 la même période de 1936, augmentation de 25 p.c.; 320,093 porcs, contre 268,241 en 1936, et 54,409 ovins, soit 5,388 têtes de plus que les mêmes semaines de l'an dernier. Les ventes de bêtes à cornes, à 212,591 unités, montrent une faible diminution de 7 p.c. sur les 227,725 têtes livrées durant les quinze premières semaines de 1936.

Les gains s'expriment surtout en commerce d'exportation, et c'est le marché des Etats-Unis qui en réalise la plus grande partie. Les expéditions de bêtes à cornes sur le marché américain montent de plus de 4,000 têtes, et les exportations de veaux, à 21,653 durant la même période, sont plus que le triple de la période correspondante de 1936. Les expéditions de porcs sur le marché américain augmentent aussi considérablement.

Le prix des bestiaux monte toujours, et l'activité du marché reflète l'excellente condition du commerce entre le Canada et les Etats-Unis. Les animaux de ferme canadiens obtiennent en effet de très belles offres sur le marché voisin.

Le 1er avril les approvisionnements visibles de blé étaient à leur plus bas niveau à la même date depuis 1925. Les 82,366,000 boisseaux qui restent à exporter ou à consommer représentent dans la réserve une diminution de plus de 122,000,000 de boisseaux au cours de la dernière année financière. Les statistiques des exportations montrent que près de 228,000,000 de boisseaux d'une valeur de \$223,461,000 ont été expédiés au cours des douze mois terminés avec mars 1937, contre 179,124,180 boisseaux d'une valeur de \$148,577,000 l'année précédente. Les exportations de farine de blé, un peu plus faibles en volume, montent de \$2,000,000 et plus en valeur, et s'établissent à \$21,587,000. Les approvisionnements visibles d'avoine et de seigle sont bien inférieurs à ceux du 1er avril 1936, mais l'orge et le lin montrent une augmentation.

L'avance enregistrée depuis douze mois dans les exportations de fromage est considérable et bien propre à encourager les cultivateurs; les exportations montent en effet de 585,449 cwt d'une valeur de \$6,789,588 en 1936 à 807,391 cwt d'une valeur de \$11,236,543 pour l'année terminée le 31 mars, soit un gain d'au moins 65 p.c. dans la valeur et de 38 p.c. dans la quantité. Les exportations de viandes montent, en valeur, de \$24,220,794 à \$36,114,517, augmentation de 49 p.c.

Industrie du papier

La production de papier à journal, à 301,110 tonnes, atteint en mars un sommet sans précédent, et la production du premier trimestre de l'année dépasse de 24.6 p.c. celle de la période correspondante de 1936. On rapporte que les publicistes ont acheté en excédent de leurs besoins courants, et que plusieurs machines, inactives depuis plusieurs années, ont été mises en marche. Le Canada est de tous les pays celui qui produit et exporte le plus de papier à journal; il fournit en moyenne plus du tiers de la consommation mondiale. Environ 92 p.c. de la production annuelle est exportée, et les Etats-Unis absorbent la grande partie de notre production. Toutefois le Royaume-Uni et l'Australie restent aussi d'importants clients. De la valeur globale des exportations de papier à journal, l'Empire absorbe normalement environ 11 p.c., et les pays étrangers 89 p.c. Le graphique de la page 6 montre que la production de 1936 dépasse le haut sommet de 1929 et s'établit estimativement à 3,191,000 tonnes, augmentation de près de 16 p.c. sur 1935 et nouveau sommet dans l'histoire de l'industrie. C'est un gain de 70 p.c. sur le bas niveau de la dépression, en 1932.

Chemins de fer

L'amélioration prononcée dans les chargements de marchandises diverses et de marchandises par lots de moins d'un wagon constitue l'indice le plus précis des progrès économiques réalisés au cours du premier trimestre. Les commodités diverses, des produits ouverts surtout, sont pour ainsi dire plus considérables du tiers que le premier trimestre de 1936. De même, pour les marchandises par lots de moins d'un wagon le gain de cette année s'établit à 6 p.c., contre une perte de 2.3 p.c. le premier trimestre de 1936 par rapport à la période correspondante de l'année précédente. Les deux groupes constituent 70 p.c. du gain total des chargements de wagons au cours du premier trimestre. Il est à remarquer que l'avance enregistrée dans les chargements de wagons au cours des trois premiers mois de l'année a eu lieu malgré une baisse de 9,145 wagons dans les céréales. Les chargements, les 13 premières semaines de 1937, l'emportent de 12.3 p.c. sur la période correspondante de 1936.

Commerce de l'année fiscale

L'année fiscale terminée le 31 mars le commerce du Canada s'établit au plus haut sommet jamais atteint depuis 1929-1930. Il enregistre un gain d'au moins 22 p.c. sur l'an dernier, et une avance de 84 p.c. sur le bas niveau de vingt-deux années, celui de 1932-1933. Chaque mois pour ainsi dire de l'année qui vient de finir montre une avance sur le mois correspondant des quatre dernières années. En 1936-1937 le commerce total du Canada s'établit à \$1,733,050,567 (estimation), contre \$1,425,191,139 l'an dernier, augmentation en valeur de \$307,859,428.

Commodités

En mars les prix de gros des commodités montent encore davantage et à allure plus rapide, et l'indice des prix de gros établi par le Bureau Fédéral de la Statistique passe de 83·3 à 86·3, augmentation de 3·6 p.c. au cours du mois. La hausse du marché des commodités est apparue en juin dernier, et au cours des dix mois suivants l'indice s'est relevé de 20 p.c., et jamais depuis les premières années d'après-guerre il ne s'était relevé à pareille allure. L'avance totale, depuis la reprise du rétablissement des prix, en mars 1933, est presque de 36 p.c. Le fait saillant du mois de mars est l'avance des produits du fer et de l'acier, mais les céréales, le bois d'œuvre, les métaux non ferreux ont été plus fermes que d'habitude. Le groupe des non ferreux, sauf le cuivre rouge, manifeste une tendance à la baisse, surtout pour le plomb et l'étain. Les avances dans le fer et l'acier font passer l'indice du prix des métaux communs à un niveau plus élevé de 7·5 p.c., le plus haut depuis 1925. Les produits de la ferme montent de 5·7 p.c. en mars, par suite des gains rapides dans les grains, et des gains plus modérés dans les animaux de ferme.

Le fait le plus saillant des conditions économiques mondiales depuis le commencement de l'année est sans doute la hausse rapide des prix des commodités. Le déclin de cinq ans paraît avoir pris fin (en terme d'or) avec l'année 1934, et au milieu de l'année suivante les prix sont définitivement à la hausse. L'amélioration manifeste surtout une meilleure demande et une meilleure offre pour plusieurs commodités principales, et le rétablissement économique mondial active surtout la demande. L'offre s'est mieux ajustée en partie par des mesures artificielles, comme dans le cas du caoutchouc et de l'étain, et en partie par d'autres causes, comme dans le cas des récoltes. L'amélioration dans les commodités primaires apparaît dans la rapidité plus grande avec laquelle l'indice des stocks mondiaux de huit commodités a fléchi après 1934 (voir graphique, page 32).

A la demande plus forte due au rétablissement économique il convient d'ajouter le facteur du réarmement, et dans les commodités les plus atteintes l'avance des prix a revêtu un cachet des plus spéculatifs. Naturellement cette constatation s'applique surtout au groupe entier des métaux, mais aussi, à un moindre degré, à d'autres produits comme le caoutchouc et les peaux.

En mars, l'indice général du coût de la vie au Canada reste à 81·1. Les faibles baisses dans la viande, les œufs et le beurre sont plus que compensées par la hausse dans les pommes de terre, le sucre, le pain et la farine, et l'indice des denrées alimentaires passe de 75·6 à 75·7. Les hausses rapides des prix de gros des denrées alimentaires depuis quelques mois se font à peine sentir dans les prix de détail. Les avances dans la confection pour femmes font monter un peu le prix des vêtements. Les meubles sont définitivement à la hausse.

Commerce bancaire

Le premier mars les opérations de banque manifestent plusieurs changements importants sur la même date de l'an dernier. L'actif immédiatement réalisable montre une avance importante sur juillet dernier et atteint un nouveau sommet. Il dépasse d'environ \$121,000,000 son total d'il y a douze mois. Les valeurs de portefeuille atteignent aussi un maximum le 1er mars, avec une valeur déclarée de \$1,422,000,000. Les prêts à vue au Canada montrent un gain considérable depuis douze mois et s'établissent à \$118,000,000. Ailleurs l'avance dans les prêts à vue est relativement faible. Le passif des dépôts enregistre une hausse, et les dépôts à demande une amélioration considérable.

Depuis neuf mois les opérations de banque deviennent plus profitables. Les prêts courants, source principale du revenu commercial des banques, restent encore inférieurs au niveau de l'an dernier par suite des facteurs inaccoutumés qui ont contribué à la déflation de cet item en 1936, mais leur volume a augmenté depuis juillet 1936, une fois les ajustements saisonniers effectués. Le volume plus considérable de la production industrielle, la plus grande activité commerciale et la hausse des commodités ont stimulé les emprunts commerciaux. La tendance à plus de serrement dans les taux de l'argent, tant pour les prêts à long terme que pour les prêts à brève

échéance, a encore contribué à augmenter davantage la volume croissant des valeurs en portefeuille. Ajoutons que la plus grande solidité des prêts courants a été aussi d'une grande assistance.

CONDITIONS DANS LES AUTRES PAYS

Aux Etats-Unis

Le volume de la production industrielle augmente en mars, et la plupart des industries basiques participent à cette avance. Les grèves paralySENT quelque peu la production de l'automobile. La production de l'acier en lingots accuse une augmentation plus qu'ordinaire cette saison, et les aciéries ont des commandes pour des mois à l'avance. Par suite de la forte demande les approvisionnements de métaux non ferreux baissent très vite. La production de charbon bitumineux augmente provisoirement par anticipation d'une grève qui fut évitée par la signature d'une nouvelle entente ouvrière bonne pour deux ans. La consommation du coton montre un gain hors-saison, et la demande de tissus est à la baisse. Le gain de 5 p.c. dans les chargements de wagons s'explique par le mouvement plus vif de la houille. Le commerce de gros, stimulé par l'avance des prix, est resté actif en mars, et le commerce de détail, par suite de la mauvaise température, n'a pas répondu à l'attente générale. On estime que les grandes cultures, sauf le coton, l'emportent de 7 p.c. sur l'an dernier.

Le cours des denrées monte régulièrement en mars et les principaux groupes participent à cette avance. Après avoir atteint, les premières semaines de mars, un nouveau sommet, le cours des actions ordinaires baisse quelque peu sur la fin du mois.

Les obligations de tout repos baissent considérablement, et les ventes à la Bourse de New-York sont plus nombreuses qu'en tout mois depuis un an et plus. L'argent à brève échéance monte de nouveau.

Au Royaume-Uni

L'activité commerciale se maintient, et même augmente en raison des fêtes prochaines du couronnement et des programmes de réarmement. Plusieurs industries travaillent à pleine capacité. Certaines industries lourdes éprouvent beaucoup de difficulté à se procurer suffisamment de matières premières pour maintenir au même niveau leur production actuelle. La menace de disputes ouvrières a créé quelque malaise, mais l'on pense que s'il doit y avoir des grèves sérieuses, elles attendront que les fêtes du couronnement soient passées.

L'indice de la production industrielle, stimulé par les gains importants enregistrés dans les textiles, la houille, l'automobile, la navigation et d'autres industries majeures, a avancé au cours de mars. Le commerce de gros et le commerce de détail montrent un regain d'activité en prévision de l'augmentation éventuelle dans le tourisme.

L'emploi enregistre aussi une hausse en mars. La liste des sans-travail a diminué de plus de 27,000 noms en fonction du mois précédent, et de près de 280,000 en fonction de l'an dernier. C'est un progrès remarquable, si l'on tient compte de l'augmentation normale dans le nombre de ceux qui demandent de l'emploi. Tous les groupes participent aux avances, surtout les mines de houille, le meuble, les textiles, l'hôtellerie et les services de distribution.

Le cours des denrées avance rapidement en mars; l'augmentation constitue l'augmentation mensuelle la plus considérable depuis des années pour un mois ordinaire. Seul le mois d'octobre 1931, automatiquement affecté par l'abandon de l'étau-or, montre une avance plus grande. Si les mouvements les plus accentués ont lieu dans les denrées spéculatives, le coût de revient de la matière première, de la main-d'œuvre et de la vie y trouve aussi nécessairement sa part, et il faut s'attendre à ce que la majoration du coût de la production finisse par nuire à l'expansion commerciale.

Le gouvernement vient d'annoncer que le revenu ordinaire de l'année fiscale qui vient de se terminer dépasse de quelque \$37,650,000 les dépenses ordinaires, et ainsi le compte courant accuse un excédent. Le service des amortissements a toutefois plus qu'absorbé cet excédent, et les livres sont fermés avec un découvert de près de £5,600,000 ou \$28,000,000. Dans le monde des affaires pareil découvert a peu de signification, et tout indique que les conditions financières du gouvernement sont des plus satisfaisantes pour financer le programme de défense projeté s'il devenait nécessaire de le compléter.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDING APRIL 16, 1937

Production.—**AGRICULTURAL PRODUCTS.**—Annual Statistics of fruit, nursery stock and floriculture, 1936, 28 p. Stocks of apples, pears, small fruits and vegetables, April 1, 1937, 3 p.

Manufactures.—Advance report on the manufacturing industries of Canada, 1935, 20 p. **TEXTILE PRODUCTS.**—Report on the cotton textile industries in Canada, 1935, 52 p. **VEGETABLE PRODUCTS.**—Report on the bread and other bakery products industry in Canada, 1935, 21 p. Preliminary report on the pack of canned fruits and vegetables, 1936, 2 p. Report on the coffee, tea, spice and miscellaneous food industries in Canada, 1935, 24 p. **FOREST PRODUCTS.**—The pulp and paper industry, 1935 (English and French), 132 p., 25 cents. Wood-using industries in Canada, 1935, 34 p. (English and French), 20 cents. **IRON AND STEEL AND THEIR PRODUCTS.**—The automobile parts industry in Canada, 1935, 11 p., 15 cents. **ELECTRICAL EQUIPMENT.**—Quarterly report production and sales of radio receiving sets, October, November and December, 1936, 8 p.

External Trade.—Trade of Canada, calendar year 1936, 515 p., (English and French), 50 cents.

Internal Trade.—Sales of motor vehicles and motor vehicle financing in Canada, 1936, 23 p.

Transport, Communications and Public Utilities.—Census of industry, 1935, Central electric stations in Canada (English and French), 35 p., 25 cents.

General.—Divorces granted in Canada in 1936, 4 p. Commercial failures in Canada in the calendar year 1936, and in December, 1936, 8 p.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Daily Bulletins.—The daily bulletin—\$1.50 per year.

Weekly Bulletins.—Canadian grain statistics. Carloadings of revenue freight. Security prices and foreign exchange. The weekly bulletin—\$1.00 per year. Weekly index numbers of wholesale prices.

Monthly Bulletins.—Agricultural statistics. The wheat situation; review; statistical supplement—\$1.00 per year. Canadian milling statistics. Cold storage holdings of apples and small fruit; of meat and fish. Production of—(a) Flour. (b) Sugar. (c) Boots and shoes. (d) Automobiles. (e) Iron and steel. (f) Coal and coke. (g) Leading mineral products. (h) Asbestos. (i) Asphalt roofing. (j) Cement. (k) Clay products. (l) Copper. (m) Feldspar. (n) Gold. (o) Gypsum. (p) Lead. (q) Lime. (r) Natural gas. (s) Nickel. (t) Petroleum. (u) Salt. (v) Silver. (w) Zinc. (x) Concentrated milk products. (y) Butter and cheese, and stocks of dairy and poultry products. (z) Automatic stokers. Rigid insulating board industry. Building permits. Summary of the trade of Canada, current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's imports. Asbestos trade. Farm implements and machinery. Footwear trade. Exports: Animals, living; Fertilizers; Grain and flour; Hides and skins; Lumber; Meats, lard and sausage casings; Milk, milk products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Pipes, tubes and fittings; Pulpwood, wood pulp and paper; Rubber and insulated wire and cable; Toilet preparations; Vegetable oils; Vehicles (of iron). Imports: Animals, living; Canada's imports from Empire and foreign countries; Coffee and tea; Fertilizers; Hides and skins; Lumber; Meats, lard and sausage casings; Milk and its products and eggs; Non-ferrous ores and smelter products; Paint and varnishes; Pulpwood, wood pulp and paper; Petroleum and its products; Pipes, tubes and fittings; Rubber; Stoves, sheet metal products, refrigerators; Toilet preparations; Vegetable oils; Vehicles (of iron). Canada's monthly trade trends. Canada's monthly trade trends with Empire countries. Canada's monthly trade trends with foreign countries. Changes in the value of country general store sales. Railway operating statistics. Traffic of Canadian railways. Canal statistics. Output of central electric stations in Canada. Price and price indexes. Price movements (preliminary). Automobile financing. Bank debits. Changes in the value of retail sales. Commercial failures. The employment situation as reported by employers. New motor vehicle sales. Outstanding facts and figures gathered from reports, statements, bulletins and radio broadcasts. Review of business statistics—Price \$1.00 per year. Sales and purchases of securities between Canada and other countries. Vital statistics, births, marriages and deaths, by provinces.

Quarterly Reports.—Trade of Canada—Price \$2.00 per year. Coal and coke. Factory sales of electric storage batteries. Galvanized sheets. Price movements in other countries. Production and sales of radio receiving sets. Stocks and consumption of unmanufactured tobacco. Vital statistics.

Irregular Issue.—The dairy situation in Canada.

For the publications listed above application should be made to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

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