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OF
BUSINESS STATISTICS

SEPTEMBER, 1937

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

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CURRENT ECONOMIC CONDITIONS IN CANADA

Economic conditions were well maintained in August at the relatively high point of the preceding month. Constructive factors included a stronger bond market and a higher level of common stock prices. Following the recession of the second quarter, stock prices advanced moderately. Markets turned weak toward the latter part of the month and sharp reaction followed in the early weeks of September. The advance in high-grade bond prices continued, reaching a new high point on the recovery subsequent to the marked reaction during the first quarter. After reaching a new high point on the recovery in July, wholesale prices reacted in August, the index receding from 87.5 to 85.6. According to preliminary calculations, business operations were nearly maintained in the month under review, an active export trade contributing to the general result. An increase in notice deposits was more than counterbalanced by a rather sharp decline in demand deposits, the adjusted index of deposit liabilities receding from 120.3 to 119.4.

The index of the physical volume of business was off 3 points in August from the maximum levels established in the preceding month. While unevenness was shown among the 46 factors used in this compilation, the volume of production continued at high levels compared with the same month during the post-war period.

Mineral Production

Several of the factors measuring the trend of mineral production moved into new territory. The shipment of gold from Canadian mines amounting to 358,767 ounces was greater than in any other month in history. The index, after seasonal adjustment, advanced from 239 to 253. The outward shipment of nickel scored in August, the monthly total being exceeded in only three other months in history. Exports at 21,574,000 pounds were greater than in any other August in the post-war period. Lead production, after seasonal adjustment, recorded a gain over the preceding month. Silver shipments showed a gain less than normal for the season, the index receding from 116 to 113. Exports of asbestos were greater than in any other August in history, the total of better grades having been 19,808 tons against 16,800 in the preceding month. The gain was considerably greater than normal for the season.

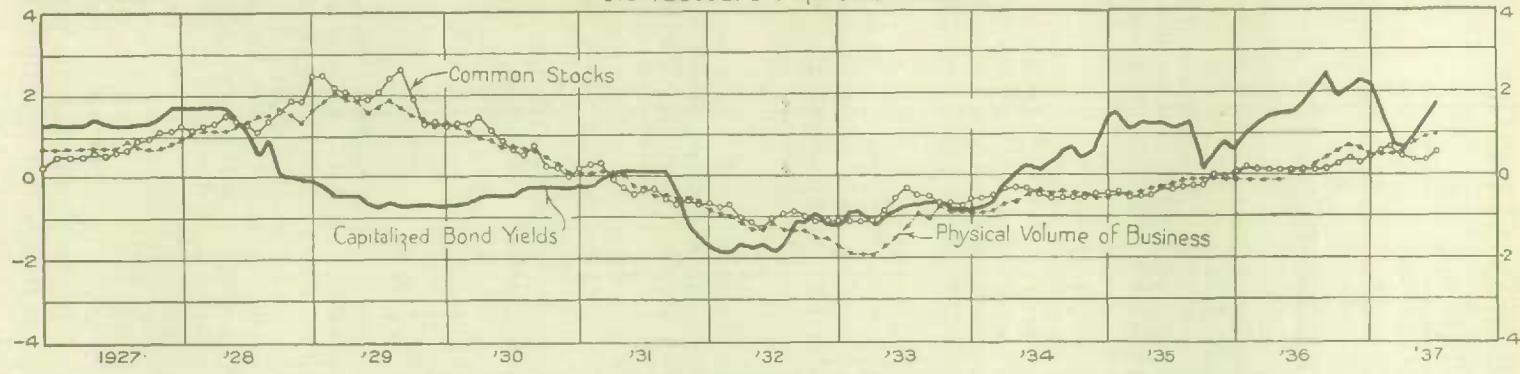
Manufacturing

Manufacturing plants engaged in the production of foodstuffs were slightly more active in August than in the preceding month. A slight gain was shown in the production of flour in the latest month for which statistics are available. The output of refined sugar was 92 million pounds against 67 million in July. Cattle slaughterings were greater than in any other August in history, the index advancing from 151 to 161. As sheep and hog slaughterings, after seasonal adjustment, showed declines, the general index for livestock slaughterings receded from 149.6 to 143.7. Butter production was higher than in any other August since 1932, when monthly statistics were first collected. The index, after seasonal adjustment, advanced from 136 to 138. Factory cheese production on the other hand, showed a decline, the output having been 21.6 million pounds against 24.6 million in July. A contra-seasonal decline was shown in the exports of canned salmon. Summing up the results for the production of foodstuffs, the general index advanced from 99.5 to 100.7.

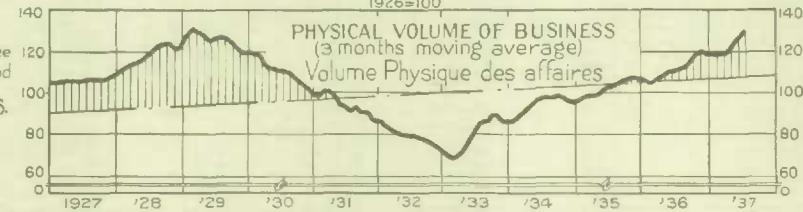
Unit= One Standard Deviation

THREE REPRESENTATIVE FACTORS Trois facteurs représentatifs

Unité=une déviation standardisée



The long-term trends of the three factors were eliminated by the method of least squares applied to the period from Jan. 1919 to Dec. 1936.



Les tendances à long terme des trois facteurs ont été éliminés au moyen de la méthode des moindres carrés appliquée à la période de jan. 1919 - déc. 1936.



COMMON STOCK PRICES
Prix des actions ordinaires
1926=100

INVERTED INDEX OF DOMINION BOND YIELDS
Rendements invertis des obligations
1926=100



While increases were shown in newsprint production and the export of shingles, the forestry index receded from 139·2 to 136·7. Newsprint production was at a maximum in history, the adjusted index advancing from 196·7 to 198·3. The output was 318,713 tons against 314,529. The export of planks and boards was maintained at a high level, being greater than in any other August since 1929. Some decline, however, was shown from the preceding month, the total having been 170 million feet against 171 million. The export of shingles was 223,000 squares, against 183,000.

The primary iron and steel industry was again active in August, the output of steel ingots being larger than in any other August in the post-war period, while the production of iron was larger than in any August since 1929. After seasonal adjustment, steel ingot production showed a gain over the preceding month, the index being 203·5 against 194·7. The pig iron output, however, showed contra-seasonal recession. The production of automobiles was greater than in any August since 1929, the output having 10,742 units against 17,941 in July. A decline, however, was shown in the seasonally adjusted index.

Construction and Distribution

The construction industry made a slightly better showing in August than in the preceding month, the index advancing from 48·7 to 53·8. The award of contracts was \$24·8 million compared with \$21·5 million. Building permits, on the other hand, receded more than normal for the season.

The railway freight movement continued in heavy volume, the number of cars loaded having been greater than in any August since 1930. After seasonal adjustment, however, the index dropped off from 85·8 to 82·7. Loadings in August were 231,038 cars against 219,290 in the preceding month. A strong point of the month was the gain in the export trade, the total value having been \$103,338,590 against \$100,142,396. The index, after seasonal and price adjustments, advanced from 108·1 to 115·6.

World Prices

From a world-wide standpoint, wholesale price levels for many basic commodities after reaching a peak in March, reacted rather sharply in the next two months thereby checking the rapid rise that began in July of last year. This decline was most pronounced in non-ferrous metals, but grains also moved lower for a time. Their recovery in June helped to initiate a more hesitant advance in wholesale commodity price levels which persisted into the third quarter despite more recent sharp decreases in wheat, cotton and rubber. These have been counterbalanced by another upswing in non-ferrous metals. Perhaps the most consistent gains between March and June were registered for building materials. German price control decrees were issued last October, while action in the Irish Free State and Japan was not taken until April and May of this year.

Advances in living costs were less pronounced between March and June than in the first quarter of 1937. Food and clothing were principally responsible for the upward movement, which was fairly general in the countries compiling cost of living indexes.

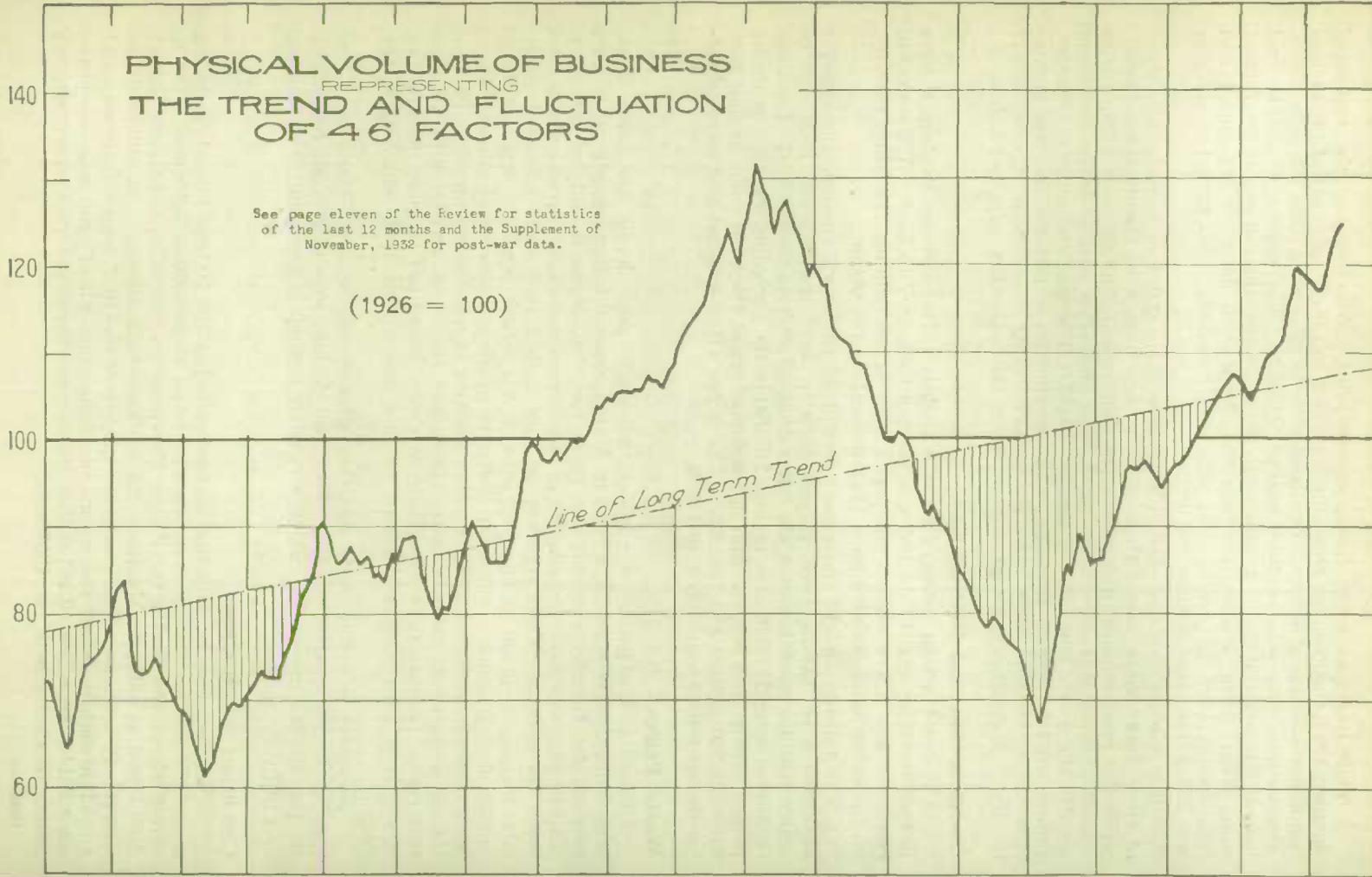
Canadian Grain Crops

Canadian wheat production was estimated at 188,200,000 bushels including about 169 million bushels of spring wheat and 19,200,000 of fall wheat. Of the spring wheat, the crop in the Prairie Provinces accounted for 164 million bushels distributed as follows: Manitoba, 53 millions; Saskatchewan, 35 millions; and Alberta, 76 millions. The grade and quality of the 1937 crop will be very high although slightly below the record of 1936. The wheat crop was the lowest since 1914 when a crop of 161 million bushels was harvested from an acreage only four-tenths the size of the 1937 area.

PHYSICAL VOLUME OF BUSINESS
REPRESENTING
THE TREND AND FLUCTUATION
OF 46 FACTORS

See page eleven of the Review for statistics
of the last 12 months and the Supplement of
November, 1932 for post-war data.

(1926 = 100)



The barley and oat crops were of better quality and in greater volume than in 1936. The oat crop at 282 million bushels was more than 10 million greater, while barley rose 16 million to 87.8 million. The reduction in the hay crop of Quebec more than counterbalanced the gain in Ontario, the total output having been slightly more than 13,000,000 tons, a decline of three-quarters of a million tons. Late sown crops for all Canada fared much better than a year ago, with the exception of sugar beets which was fairly well maintained with last year.

Canada's International Trade in Securities

A certain emphasis has been laid on the fact that during the first seven months of 1937, Canadian purchases of securities from other countries of \$334.8 millions exceeded sales to all other countries by \$8.1 millions. The excess of purchases over sales so far this year, however, has merely extended a trend that was even more pronounced during the latter part of 1936. In the last 8 months of 1936, purchases exceeded sales by \$41.8 millions, sharply reversing the situation in the first four months of that year, when sales exceeded purchases by \$39.3 millions. As a result, purchases and sales for the full year 1936 were just about in balance, the excess of purchases amounting to \$2.5 millions on a total trade of \$818.5 millions. Actually, taking all items, there was a heavy capital outflow last year, estimated at \$227.5 millions when consideration is given to net retirement of securities held abroad and other known movements.

The capital outflow represented by excess of security purchases over sales so far this year is, therefore, only the continuance of a trend which is the natural outcome of a heavy balance of visible and invisible exports over imports. As these surplus exports, chiefly in commodity trade and expenditures of visiting tourists, have grown rapidly in the last couple of years, the outflow of capital has naturally kept pace. This outward movement of capital has been indicated in each year since 1931, when the trend which had been broken in 1929 and 1930 was resumed. In later years, the outflow of capital has been in the main not for investment but for retirement of maturing issues and for repurchases. This, together with refunding of debt at lower rates of interest, will cause an important reduction in future service payments.

Most of these security transactions were between Canada and the United States, although those with Great Britain were a substantial part of the trade. Canadian purchases from the United States exceeded sales, whereas in the trade with Great Britain purchases by Canadians were exceeded by sales.

Canada is borrowing less and lending more. British and foreign investments in Canada were reduced to about \$6,833.7 million at the end of 1936 from \$6,897.5 million, one year before. During the same period Canadian investments abroad rose to \$1,656.5 million from \$1,639.9 million.

Most pronounced change was in United States investments in Canada which were reduced more than 60 millions to \$3,984.4 million. Relatively slight changes were shown in British investments in this country which stood at \$2,725 millions at the end of 1936. Investments from other countries rose slightly to \$124 million.

Increase from \$963.4 million to \$987.2 million in Canadian investments in the United States was responsible for the larger totals on the other side of the ledger. Investments in Great Britain declined 3 million to \$47.8 millions and the reduction in other countries was 4 million at \$621.5 million.

Investments from other countries are placed mainly in our government securities, railways, public utilities and manufactures, principally in forestry and metal industries. Other groups in this category include mining, trade and service, insurance, finance and mortgage corporations, and miscellaneous.

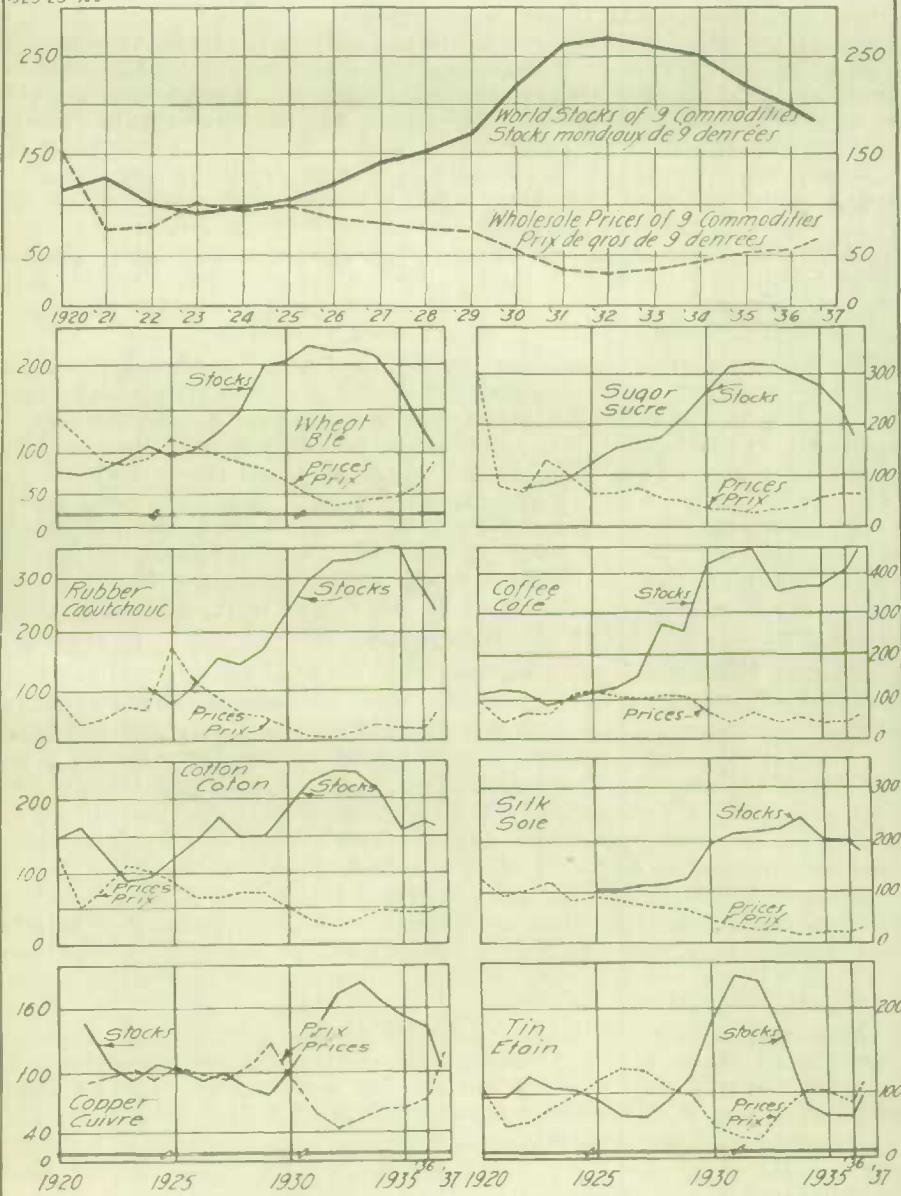
It is estimated that British and foreign investments in Canada are equivalent in value to about one and one-half times our average annual national income, which in the light of modern financing cannot be considered excessive.

Indexes of World Stocks and Wholesale Prices of Nine Commodities

Source: Survey of Current Business.

Indices des prix de gros et des stocks de neuf denrées

1923-25=100



A reciprocal agreement between Canada and the United States became effective on August 13 whereby neither country would withhold more than 5 p.c. of income accruing to citizens or corporations of the other country who are not directly engaged in business or trade in the country where the income is earned. It is felt that this agreement will stimulate the exchange of investments between the two countries.

Banking

With a ratio of current loans to notice deposits of only 46·4 p.c. on the basis of their standing in July last, the chartered banks are in a position to welcome any expansion of the demand for credit which might be implied in a rise of commodity prices and an accelerated movement of world trade. During the last three years deposits have grown by no less than 20 p.c., but commercial loans declined progressively until July last year when they reached a point lower than at any time for twenty-five years.

As a result, the chartered banks have been obliged to make heavy purchases of securities. In 1928, commercial loans amounted to 45 p.c. of deposits and investments to 20 p.c. In July the loan ratio was 33 and that of investments 64 p.c.

That the recent improvement in economic conditions has not been reflected to date in much expansion of bank credit is probably attributable to the fact that liquidation of outstanding loans out of the increased profits of industry and the increased yield of taxation has proceeded at a more rapid rate than new borrowing. This is a well-recognized transitional phase. Agriculture normally accounts for approximately one-third of the total volume of commercial loans in the Dominion, and the substantial rise in commodity prices in the last 12 months coincided with an appreciable acceleration of business activity.

In view of the fact that the liquidation of wheat loans has played a large part in restricting expansion of total bank loans in Canada during the past year, it is informative to follow the detailed breakdown of outstanding loans made available by the Canadian Bank of Commerce. This bank is large enough to provide a fairly representative cross-section of the general experience. It is therefore interesting to note that while total loans of the bank increased only \$12 millions from July, 1936, to July, 1937, this gain was shown in spite of a drop of \$3 millions in loans to grain dealers and exporters. Excluding grain loans, the July, 1937, total was 8 p.c. above July, 1936, and 14 p.c. above April, 1936. In the last quarter alone, grain loans dropped \$8 millions, obscuring the fact that other loans of a mainly commercial nature increased \$5 millions. This year, though the supply of grain is substantially diminished due to the reduced carryover and smaller crop, higher prices constitute a considerable counter-balance from the viewpoint of bank loans—at least so far as the current crop is concerned. Manufacturing and merchandizing loan business has shown particular vigor. These classifications alone are up 33 p.c. in the last year.

Dominion Finance

Total ordinary receipts of the Dominion for the first five months of the present fiscal year were \$243,883,000 against \$201,616,000 for the same period of the preceding fiscal year. While each of the six main sources of revenue showed gains in this comparison, the largest advances were recorded by the group consisting of excise taxes, sales, stamps, etc., which rose from 52·8 millions to 69·5 millions, and in income taxes which amounted to 90·6 millions against 76·3 millions.

Total ordinary expenditure showed a relatively moderate gain from 145·1 million to 150·6 million. The cost of old age pensions has been nearly doubled so far this year at \$7·7 millions, while national defence expenditures were up 2·3 millions at \$8,600,000. Special expenditures in the form of grants-in-aid

to provinces for relief purposes declined from 12·5 million to 8·6 million and the expenditure on relief works dropped from \$10·3 million to \$7·9 million. A marked decline from \$52·5 million to \$7·8 million was shown in loans and investments to various boards, railways and provincial governments. The reduction in total expenditure and loans and investments of this class amounted to about \$46 million. The grand total of all disbursements stood at \$204·3 million compared with \$250 millions in the 5 months, April through August, last year, indicating a decline of over 22 p.c.

Conditions in United States

Industrial activity, after seasonal adjustment, showed a further advance and practically retrieved the high position reached at the beginning of the year. Steel mill operations showed an actual increase in operations when a seasonal decline is customary. Backlogs of unfilled orders were materially reduced during the month, demand from the heavy construction industry and the railways being relatively quiet. A most constructive factor was the satisfactory crops harvested during the present season. Crops designed for human foods including grains, fruits and potatoes were estimated at 35 p.c. greater than last year while feed and cotton crops were up 50 p.c. and 25 p.c. respectively. The railway freight movement was at lower level in August, although miscellaneous traffic continued practically unchanged for the third consecutive month. Construction contracts recorded a decline from July, the recession in governmental construction offsetting an increase in private non-residential construction. Mill takings of cotton declined for the second consecutive month and consumption was virtually unchanged.

Wholesale prices showed a downward drift in August although average prices of copper, pig iron, steel and crude petroleum were steady. Reaction on the stock markets in the latter half of August cancelled a large part of the gain which had been realized subsequent to the end of June. A sharp reaction occurred in the early weeks of September attributed by some authorities to the weak technical situation in the market itself due to the considerable advance during the last four years.

Conditions in the United Kingdom

No major change of trend took place in British business activity, the lull during the summer months having been less marked than usual. A resumption of the upward trend during the last quarter is expected. The more rapid rise in costs of production was scarcely reflected in business profits which continued to show greater percentage increases than a year ago. The consumption of iron and steel recently reached a record level, the steadily expanding demand embracing nearly all branches of engineering and shipbuilding. A reaction in the textile industries was expected to be only temporary. Activity in coal mining remained above the seasonal norm. Automobile production during first nine months of the present season was 308,000 units against 278,000 one year ago, while the output of trucks showed a gain from 80,992 to 91,125. Grain crops were forecast below the average of the last ten years.

The increase of 11,555 tons in world stocks of refined copper at the end of June limited Continental buying and disappointment that the domestic price of electrolytic had not been raised from the 14c. level caused a good deal of selling. Irregular movements were characteristic of the stock exchange with losses a little more pronounced than gains. Selling predominated because of international complications.

I. Analytical and General

I. BUSINESS INDEXES

Seasonally Adjusted 1926=100	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Physical Volume of Business	113.5	120.0	121.5	118.0	118.4	116.9	115.0	118.7	124.0	123.0	126.0	126.5	123.4
INDUSTRIAL PRODUCTION	115.8	123.9	125.5	121.7	121.1	119.4	117.7	122.4	128.8	126.1	130.6	130.9	127.2
Mineral Production	180.8	171.7	163.0	157.2	168.5	156.8	170.1	161.1	185.2	191.4	201.3	215.3	212.3
Copper exports	430.8	380.4	340.1	360.1	289.0	291.9	338.5	368.5	434.0	372.2	427.8	525.8	434.1
Nickel exports	245.2	317.1	284.3	297.2	425.0	271.1	274.0	298.2	289.5	346.7	306.5	292.2	446.4
Lignite production	142.0	121.5	117.3	159.4	181.7	159.1	136.3	158.2	145.9	148.6	121.0	129.6	.....
Zinc exports	349.5	214.6	219.4	140.0	141.1	141.7	104.3	119.0	113.4	211.0	216.3	317.6	263.8
Gold shipments	224.5	217.6	230.4	229.5	229.7	209.6	222.5	211.2	257.3	248.9	259.9	239.1	253.4
Silver shipments	99.1	50.0	61.4	48.6	50.2	66.2	149.7	75.7	111.3	111.3	93.4	115.9	113.1
Asbestos exports	87.4	73.7	91.8	112.6	99.4	79.0	115.6	127.5	164.5	193.6	131.2	158.3	171.8
Bauxite imports	457.0	373.2	154.4	195.1	203.8	62.0	271.8	197.9	266.4	264.2	579.7	948.3	370.8
Coal production	95.0	99.0	95.6	80.8	88.8	91.0	94.3	84.3	93.8	100.1	97.4	109.3	112.1
Manufacturing	114.6	126.5	129.0	125.5	123.1	122.8	116.4	115.4	120.3	122.3	125.1	127.2	121.4
Foodstuffs	106.4	111.2	115.4	113.6	108.5	102.1	98.4	101.8	111.9	96.0	90.5	100.5	100.7
Flour production	82.7	85.3	80.8	67.3	84.6	76.3	80.4	76.9	74.9	55.8	69.7	71.9	.....
Oatmeal production	34.8	35.2	31.5	31.5	43.1	60.6	31.0	40.8	37.2	37.5	24.2	19.8	.....
Sugar manufactured	84.4	81.7	97.8	109.9	92.6	48.6	40.7	53.7	91.6	106.2	67.1	65.7	83.0
Inspected Slaughterings	141.4	160.9	167.3	159.5	164.2	142.5	145.3	156.4	157.4	140.8	152.1	149.6	143.7
Cattle	138.6	150.9	150.8	149.9	164.2	134.7	132.3	139.2	141.3	131.9	151.8	151.0	160.7
Sheep	133.1	145.7	138.7	144.5	151.0	160.4	152.0	177.3	153.6	125.6	125.4	147.0	130.6
Hogs	143.9	169.0	180.8	167.3	165.3	146.2	152.8	166.2	168.5	148.1	154.6	148.9	132.6
Creamery butter	136.1	140.0	148.4	141.2	147.5	133.7	126.9	127.3	137.7	131.5	137.1	136.2	138.0
Factory cheese	64.2	66.7	66.8	68.9	78.0	83.9	68.8	66.7	91.6	83.3	80.8	70.7	72.6
Salmon exports	125.9	84.9	76.8	126.4	84.1	118.2	212.4	93.3	213.4	197.3	53.4	53.8	30.9
Tobacco	143.8	152.1	171.1	169.9	157.0	165.1	159.0	159.6	183.3	163.3	166.7	161.3	178.6
Cigars	63.0	72.0	68.2	64.7	79.3	59.2	73.4	82.2	77.3	65.9	70.2	64.5	65.6
Cigarettes	179.2	187.8	215.2	213.9	192.7	209.6	196.8	194.9	232.5	205.5	208.4	202.7	226.7
Rubber imports	199.6	154.2	191.3	241.2	87.9	118.0	89.8	117.0	92.5	217.4	236.8	95.5	185.1
Boots and shoes production	99.0	102.7	95.4	100.1	119.2	126.4	125.4	126.1	122.4	116.5	124.6	122.3	.....
Imports of textiles	87.6	127.6	140.1	125.7	127.6	124.9	154.8	138.2	137.4	140.1	174.9	155.1	82.9
Raw cotton imports	87.5	120.5	140.3	121.4	116.5	122.4	129.4	124.4	114.4	158.6	166.5	166.7	04.1
Cotton yarn imports	116.0	87.7	100.7	100.8	95.5	93.9	115.1	97.0	110.0	100.1	111.2	113.1	126.2
Wool, raw and yarn	77.3	180.6	153.9	157.9	173.0	149.7	259.1	200.6	280.7	130.8	25.5	128.7	167.2
Forestry	121.9	128.2	132.4	133.0	150.4	149.9	138.1	138.0	133.0	133.6	142.5	139.2	136.7
Newsprint	168.0	176.4	180.3	174.2	190.8	192.7	202.4	201.3	185.6	185.0	195.7	196.7	198.3
Wood pulp exports	78.9	79.6	76.7	71.5	87.5	96.0	76.1	81.7	101.6	95.9	100.8	84.1	78.2
Planks and boards exports	78.8	81.8	90.8	99.9	121.5	111.7	77.8	73.9	91.0	79.3	88.6	85.0	77.5
Shingles exported	90.4	99.6	90.2	107.9	170.8	131.7	71.7	107.8	80.1	106.6	119.2	84.0	68.1
Iron and steel	94.6	142.5	117.9	101.4	110.4	123.3	104.3	103.2	79.2	109.5	127.9	137.7	111.3
Steel production	128.8	148.6	161.1	110.6	163.3	165.7	169.2	170.0	168.7	184.6	197.8	194.7	203.5
Pig iron production	60.6	80.9	137.5	125.5	105.8	98.5	102.4	112.3	112.6	119.7	127.1	134.0	117.2
Iron and steel imports	62.6	75.3	90.1	85.3	96.0	97.3	79.2	74.2	80.3	85.2	91.5	94.9	97.2
Automobile production	99.2	160.1	110.9	87.1	101.7	122.3	93.4	92.4	51.9	88.3	119.8	113.0	91.3
Coke production	129.0	128.5	130.3	127.9	126.0	125.6	136.4	134.6	137.5	137.3	141.6	144.9	.....
Crude petroleum imports	222.7	230.1	275.5	258.6	201.9	165.3	184.5	138.6	231.1	222.9	227.1	268.9	240.1
Construction—	37.9	44.5	44.0	42.7	40.8	37.1	45.5	83.0	85.7	56.4	64.0	48.7	53.8
Contracts awarded	41.1	48.0	47.6	48.3	44.7	41.9	53.1	90.5	102.9	66.9	74.9	53.4	62.4
Building permits	29.6	35.7	35.1	28.9	31.0	27.0	26.6	64.1	43.0	30.3	36.6	36.9	32.3
Cost of construction	88.7	88.1	89.2	89.4	90.1	90.8	92.0	95.8	96.2	90.1	95.2	94.9	93.5
Electric power	212.4	211.0	216.3	215.6	219.4	223.5	225.3	237.7	239.3	232.3	239.8	233.7	231.1
Distribution	106.9	108.5	109.6	107.4	110.6	109.8	107.2	107.9	110.2	110.4	112.5	113.6	112.2
Trade employment	127.2	129.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8
Carlondings	79.5	81.0	78.0	74.4	85.0	79.4	77.7	80.6	80.2	78.9	78.5	85.8	82.7
Imports	79.0	85.3	96.6	95.7	93.5	93.3	84.4	85.0	99.0	90.8	99.6	97.5	97.9
Exports	117.5	108.7	115.8	106.1	107.6	107.4	97.9	89.0	106.3	108.0	121.3	108.1	115.6
PRODUCERS' GOODS	102.0	111.3	107.7	102.6	109.0	107.8	104.1	112.1	114.7	112.1	121.5	121.9	117.0
CONSUMERS' GOODS	119.8	123.3	129.5	127.7	121.9	121.0	120.7	120.2	127.5	127.4	124.9	125.7	124.5
Marketeings—													
GRAIN AND LIVESTOCK MARKETINGS													
IN IRIS	117.0	116.6	90.3	72.7	51.0	42.0	31.4	37.3	62.3	53.1	29.3	45.7	51.6
Grain Marketings	124.5	120.1	89.0	67.9	40.1	29.6	17.9	24.5	56.5	46.7	12.7	26.6	36.0
Wheat	123.5	125.0	88.4	65.8	37.8	30.0	17.8	25.8	61.6	50.0	13.5	27.9	39.3
Oats	95.9	87.4	29.2	25.4	47.0	54.1	28.2	10.4	22.2	47.5	23.2	31.5	11.6
Barley	249.5	153.4	209.8	144.7	67.2	24.9	26.1	17.6	14.4	9.8	1.5	19.6	15.3
Flax	1.9	4.1	22.1	43.6	29.0	4.0	1.4	18.0	30.7	22.1	3.3	4.5	0.7
Rye	74.8	46.7	41.6	72.5	87.1	18.0	20.6	16.9	52.2	41.1	4.2	15.2	59.9
Live Stock Marketings	86.9	100.9	92.2	94.0	99.6	97.2	91.7	94.7	88.6	81.5	103.6	131.0	121.1
Cattle	72.3	87.4	83.2	83.0	91.3	96.9	87.4	94.7	81.3	74.8	104.5	144.2	132.0
Calves	139.1	140.7	131.8	126.2	139.6	149.9	141.8	152.9	149.9	144.7	160.0	178.9	196.8
Hogs	100.3	120.0	102.7	106.3	109.1	89.5	90.3	88.2	87.4	82.9	97.0	105.2	94.3
Sheep	97.3	94.5	91.9	113.8	97.5	101.9	104.8	126.0	128.8	89.9	79.6	90.2	95.2
Cold Storage Holdings	133.8	136.7	145.9	158.3	153.5	162.5	170.0	128.6	174.3	189.3	174.1	148.2	139.9
Eggs	99.3	98.8	99.8	102.7	108.3	115.8	153.8	104.5	162.8	132.0	114.8	115.9	109.3
Butter	198.1	198.5	208.9	218.3	217.1	244.7	260.5	265.6	273.8	363.6	299.9	205.7	194.2
Cheese	96.3	93.8	107.8	107.1	105.2	118.2	119.6	127.3	126.7	123.2	142.5	126.7	110.6
Beef	146.1	146.2	149.8	156.6	150.3	146.6	135.5	140.8	132.2	132.7	122.2	117.9	119.2
Pork	107.4	116.9	132.3	130.4	158.6	161.1	155.5	149.1	146.7	152.1	136.0	129.5	122.7
Mutton	186.8	229.8	155.7	141.0	139.9	143.2	151.4	168.1	184.3	202.0	259.4	204.1	187.1
Poultry	251.0	266.2	310.8	380.3	257.0	225.9	231.6	253.6	245.0	247.0	286.0	306.3	320.2
Lard	70.6	65.2	70.8	90.8	81.2	69.5	55.1	60.1	55.6	61.6	49.1	55.9	55.9
Veal	267.6	277.7	295.3	295.1	295.7	313.9	324.6	307.5	304.5	212.7	210.6	218.1	224.1

I. Analytical and General

2. BUSINESS BY ECONOMIC AREAS

Employment as at first of following month	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
CANADA—													
Contracts Awarded.....\$000	15,536	16,559	14,957	13,840	6,119	6,622	8,729	16,058	24,427	24,171	30,370	21,455	24,831
Building Permits.....\$000	3,673	3,637	4,263	3,098	3,282	1,696	2,120	6,655	6,098	5,399	6,014	5,474	4,216
Electric Power .000,000 K.W.H.	2,020	2,042	2,380	2,262	2,326	2,319	2,147	2,412	2,323	2,301	2,255	2,188	2,197
Employment Average 1926=100	107.1	110.1	110.1	108.3	104.1	102.8	103.0	106.3	114.3	119.1	120.0	123.2	
Bank Debits.....\$000,000	2,619	3,134	3,328	3,303	3,405	3,228	2,732	3,190	3,376	2,769	2,882	2,721	2,613
Sales of Insurance.....\$000	23,260	25,913	29,150	36,437	33,883	27,492	30,402	31,741	32,577	31,559	37,316	32,043	27,891
Commercial Failures. Number	87	88	94	94	102	82	92	85	83	..	..	..	..
Liabilities.....\$000	1,135	994	929	1,078	1,171	936	1,150	1,051	816	..	..	..	..
ARTIFICIAL PROVINCES—													
Contracts Awarded.....\$000	1,570	2,865	1,056	574	443	521	1,170	618	5,088	4,889	1,676	1,140	1,557
Building Permits.....\$000	209	205	210	167	91	100	170	103	232	350	251	520	187
Electric Power .000,000 K.W.H.	67	70	80	79	80	84	72	79	77	77	79	77	83
Employment Average 1926=100	114.4	117.9	119.4	115.3	109.5	107.5	106.6	105.4	110.7	122.0	135.8	134.3	135.4
Bank Debits.....\$000,000	47.9	51.7	55.9	63.1	56.7	66.4	45.3	78.1	64.5	58.1	58.9	60.0	57.9
Sales of Insurance.....\$000	2,043	1,996	1,913	2,488	2,429	1,839	1,911	1,916	2,129	2,125	2,657	2,538	2,363
Commercial Failures. Number	4	1	7	1	2	3	1	1	..	..	..	..	..
QUEBEC—													
Contracts Awarded.....\$000	3,751	2,878	5,310	7,512	2,131	2,255	2,671	3,921	4,545	6,176	8,003	7,280	11,731
Building Permits.....\$000	839	887	1,015	748	898	367	548	640	1,414	1,143	1,301	991	774
Electric Power .000,000 K.W.H.	1,027	1,032	1,270	1,173	1,228	1,208	1,131	1,250	1,181	1,165	1,146	1,090	1,074
Employment Average 1926=100	103.0	106.0	110.3	112.6	104.0	106.7	102.5	102.2	105.2	113.6	118.0	120.8	124.5
Bank Debits.....\$000,000	789	859	1,031	1,088	1,059	1,032	882	1,143	1,099	894	882	918	877
Sales of Insurance.....\$000	6,342	6,759	7,842	10,515	9,600	7,526	8,481	9,044	9,137	9,083	11,129	8,636	8,014
Commercial Failures. Number	45	38	43	56	47	60	45	50	..	..	..	..	..
ONTARIO—													
Contracts Awarded.....\$000	6,629	6,646	7,285	4,893	2,338	2,847	4,103	8,876	11,386	9,983	17,140	7,687	8,049
Building Permits.....\$000	1,810	1,868	2,042	1,667	1,740	880	1,047	3,909	2,717	2,544	2,809	2,765	2,158
Electric Power .000,000 K.W.H.	636	633	690	687	705	722	672	774	748	744	730	725	737
Employment Average 1926=100	108.1	112.6	112.8	112.9	107.5	108.4	108.9	108.8	111.2	118.8	122.2	122.2	125.0
Bank Debits.....\$000,000	1,094	1,391	1,342	1,504	1,641	1,576	1,313	1,411	1,567	1,215	1,381	1,178	1,150
Sales of Insurance.....\$000	9,681	11,883	12,535	15,547	14,248	12,670	14,555	14,661	14,859	13,795	15,955	14,123	11,631
Commercial Failures. Number	28	35	24	30	39	27	26	32	25	..	..	105.6	..
BAIRIE PROVINCES—													
Contracts Awarded.....\$000	2,133	1,127	803	390	876	280	308	480	2,529	1,700	2,114	3,210	2,145
Building Permits.....\$000	429	351	635	188	189	105	116	132	694	708	701	564	497
Electric Power .000,000 K.W.H.	136	155	155	181	189	194	168	176	168	164	146	145	145
Employment Average 1926=100	107.4	108.6	106.0	98.6	94.2	91.4	91.3	89.4	93.2	90.3	104.0	105.6	109.4
Bank Debits.....\$000,000	523	658	725	472	452	375	314	370	464	432	393	394	352
Sales of Insurance.....\$000	3,166	3,452	4,711	5,185	4,600	3,366	3,330	3,733	3,802	3,973	4,579	4,055	3,517
Commercial Failures. Number	9	13	16	4	2	4	4	6	4	..	..	..	..
BRITISH COLUMBIA—													
Contracts Awarded.....\$000	1,452	3,043	495	470	331	719	478	2,162	878	1,423	1,346	2,169	1,049
Building Permits.....\$000	386	346	361	327	365	232	239	1,870	1,042	654	952	633	601
Electric Power .000,000 K.W.H.	154	152	155	132	124	111	103	134	149	151	154	151	158
Employment Average 1926=100	109.3	108.1	105.4	101.5	95.4	91.3	89.2	97.5	103.4	112.2	117.1	116.9	121.2
Bank Debits.....\$000,000	166.1	175.8	175.2	175.2	195.7	177.8	178.4	186.5	181.2	169.4	175.7	170.5	177.1
Sales of Insurance.....\$000	2,028	1,823	2,149	2,702	2,916	2,091	2,125	2,387	2,650	2,583	2,993	2,601	2,306
Commercial Failures. Number	1	1	4	3	3	1	1	1	4	..	..	..	..

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1937

Items	July					Aug.				Sept.	
	3	10	17	24	31	7	14	21	28	4	11
Statistics of Grain Trade—											
RECEIPTS COUNTRY ELEVATORS—											
Wheat.....000 bushels	492	955	842	680	579	193	1,152	3,897	7,733	11,789	..
Oats.....000 bushels	135	249	111	146	106	30	56	153	277	531	..
Barley.....000 bushels	26	37	48	33	37	39	278	1,481	1,471	2,075	..
Flax.....000 bushels	8	12	8	4	3	1	3	7	4	4	..
Rye.....000 bushels	11	16	12	12	10	31	182	233	182	148	..
VISIBLE SUPPLY—											
Wheat.....000 bushels	43.0	40.6	38.0	35.2	33.3	30.0	29.2	30.8	38.5	49.8	57.1
Oats.....000 bushels	3,832	3,528	3,263	3,091	2,890	2,700	2,427	2,448	2,518	2,844	3,471
Barley.....000 bushels	4,835	4,047	3,750	3,662	3,285	2,874	3,008	4,454	6,240	8,157	10,071
Flax.....000 bushels	545	539	516	465	460	431	428	378	377	395	402
Rye.....000 bushels	308	251	285	289	217	354	429	751	902	1,061	1,128
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.											
Wheat No. 1 Man. Nor....per bush.	142/5	145/7	150/7	146	130/2	132/7	134/6	131/6	129/1	128/7	132
Oats No. 2 C.W."	62/7	65/1	68/5	64/4	58/3	51/2	53/2	50/3	49/4	48/6	50/6
Barley No. 3 C.W."	70/5	73/6	73/5	77/2	68/5	61/4	61/2	56	55/2	55/6	57/4
Flax No. 1 C.W."	177/3	180/5	183/6	178/5	176/6	173/6	175/3	171/2	174/6	176/6	176/8
Rye No. 2 C.W."	135/1	145	150/5	152/1	143/4	90/2	90/6	85/7	83/7	86/4	89/6

I. Analytical and General—Concluded

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Items	July					August				Sept.		
	3	10	17	24	31	7	14	21	28	4	11	
Sales and Prices of Live Stock—												
SALES ON STOCK YARDS—	No.	16,273	24,364	23,669	24,710	24,183	21,784	36,422	27,976	24,603	27,377	27,026
Cattle.....	"	12,503	14,102	14,594	13,317	13,605	11,300	15,197	12,253	12,348	14,558	14,179
Calves.....	"	18,197	19,927	17,548	16,341	18,427	15,866	17,426	14,413	15,611	14,067	14,289
Hogs.....	"	4,815	6,248	7,804	9,303	11,064	8,243	10,707	9,017	11,350	14,343	12,591
Sheep.....	"											
PRICES AT TORONTO—	per cwt. \$	7.72	7.50	7.40	7.29	7.42	7.58	7.49	7.47	7.30	7.33	7.14
Steers, medium.....	"	8.10	8.25	8.09	7.75	8.49	9.03	9.13	9.46	9.39	9.55	9.38
Calves, good veal.....	"	9.67	10.11	10.30	10.01	10.52	10.84	11.33	10.83	10.02	9.85	10.37
Hogs, bacon.....	"	10.08	11.22	11.50	10.75	10.29	10.50	9.53	9.11	9.23	9.00	8.74
Lambs, good handy weighta.....	"											
Carloadings—												
Grain and grain products.....		3,730	3,962	3,518	2,966	2,905	2,774	3,514	6,344	9,008	10,814	9,509
Live Stock.....		1,776	2,170	2,369	2,229	2,194	2,541	2,735	2,119	2,250	2,683	2,279
Coal.....		4,846	6,193	5,847	5,712	5,908	6,053	6,112	6,663	6,637	7,097	6,152
Coke.....		332	387	334	340	437	414	377	431	396	421	420
Lumber.....		2,524	2,589	2,569	2,773	2,363	2,211	2,458	2,583	2,519	2,165	1,973
Pulpwood.....		1,866	1,895	1,910	1,433	1,688	1,587	1,688	1,694	1,959	1,640	1,570
Pulp and paper.....		2,143	2,431	2,304	2,426	2,393	2,228	3,227	2,401	2,360	2,343	2,006
Other forest products.....		1,393	1,937	1,856	1,774	1,833	1,649	1,767	1,815	1,681	1,514	1,568
Ore.....		2,198	2,558	2,390	2,091	2,238	2,311	2,350	2,465	2,544	2,545	2,153
Milk, L.C.L.....		12,102	13,081	12,958	12,857	12,974	12,373	13,061	13,211	13,082	13,709	11,774
Miscellaneous.....		13,221	14,618	13,717	14,950	14,650	13,508	14,617	15,032	11,713	15,930	15,437
Total cars loaded.....		46,131	51,821	49,854	49,495	49,603	47,739	51,006	54,761	57,245	50,861	54,849
Total cars received from connections.....		26,312	22,940	24,084	24,518	23,785	23,228	23,048	22,458	22,153	22,489	20,572
INDEXES OF CARLOADINGS, 1926=100—												
Grain and grain products.....		55.27	54.84	57.20	51.48	60.75	60.93	79.83	140.26	183.13	148.83	83.39
Live stock.....		99.00	113.55	119.11	112.35	105.38	119.02	122.92	90.83	96.16	104.42	100.53
Coal.....		87.14	103.54	102.17	102.46	101.13	99.84	101.56	104.56	100.33	104.37	95.80
Coke.....		122.51	139.71	106.71	112.58	150.69	146.29	140.15	169.02	145.59	126.81	121.04
Lumber.....		61.67	57.79	61.92	65.32	56.34	53.80	62.29	65.51	63.61	54.59	56.27
Pulpwood.....		84.86	80.30	78.50	62.14	74.14	70.63	74.53	81.95	94.18	75.33	80.56
Pulp and paper.....		99.05	108.33	109.07	107.97	106.03	107.27	107.33	106.81	110.80	111.94	102.56
Other forest products.....		47.22	63.11	70.57	63.81	67.54	62.23	64.54	72.02	66.23	56.07	60.24
Ore.....		10.07	141.64	132.26	99.29	117.82	123.65	112.12	118.28	117.72	126.43	107.81
Merchandise.....		75.53	74.01	75.76	76.13	76.24	74.73	76.25	77.64	76.52	78.11	77.13
Miscellaneous.....		88.35	86.88	84.70	90.79	90.24	85.60	87.68	91.20	86.68	91.91	101.01
Total for Canada.....		78.03	81.42	81.78	81.77	83.62	81.85	84.53	89.54	91.85	82.81	85.84
Eastern Division.....		81.89	84.59	83.51	84.23	95.23	93.09	86.23	88.36	86.89	86.89	87.58
Western Division.....		69.52	74.22	76.94	74.93	78.65	78.90	80.69	92.31	100.24	101.12	85.56
Indexes of Wholesale Prices—												
Total.....		86.2	87.0	87.7	87.6	86.7	88.0	85.9	85.3	84.8	84.6	84.6
Vegetable products.....		91.5	94.1	98.4	95.1	92.0	88.7	88.2	86.9	85.4	84.8	85.2
Animal products.....		78.4	78.4	78.3	78.6	79.2	80.0	80.7	80.9	81.1	80.5	
Textiles.....		73.9	73.8	74.0	74.5	74.1	74.1	74.0	73.6	73.5	73.3	73.1
Wood and paper.....		77.7	77.7	77.7	75.1	78.0	78.0	78.0	77.6	77.8	77.8	77.8
Iron and its products.....		104.5	104.6	104.8	105.6	105.6	105.6	105.6	104.8	104.8	104.8	104.8
Non-ferrous metals.....		84.9	85.9	85.7	85.7	86.2	87.2	86.5	85.8	84.9	84.4	84.4
Non-metallic minerals.....		86.8	86.8	86.8	87.0	87.0	87.0	87.0	87.0	87.1	87.1	87.1
Chemicals.....		81.5	81.5	81.6	81.6	81.6	81.7	81.7	81.7	81.7	81.7	81.7
Canadian farm products.....		90.4	93.1	94.0	92.7	89.8	84.8	84.8	83.7	82.1	81.8	82.6
Indexes of Stock Prices—												
INDUSTRIALS—		207.1	214.8	216.1	219.7	220.9	221.7	223.4	223.8	219.0	214.9	200.8
Total (68).....		143.4	148.0	148.4	149.0	147.1	150.6	152.8	153.1	149.7	144.0	134.3
Machinery and equipment (8).....		35.9	41.3	40.7	40.7	39.0	38.7	40.8	41.7	39.2	37.3	32.4
Milling (4).....		102.5	104.5	103.4	101.1	99.8	98.7	99.1	99.1	98.9	95.6	92.7
Oils (4).....		216.8	221.2	221.6	222.4	223.8	225.0	223.3	223.6	221.9	223.4	210.7
Textiles and clothing (10).....		77.3	78.3	79.6	79.9	81.6	80.8	79.7	79.3	78.9	78.6	78.0
Food and allied products (13).....		176.4	179.8	181.9	182.4	183.9	182.0	182.8	182.6	181.5	179.0	172.4
Beverages (7).....		128.3	132.6	135.9	137.4	137.8	137.1	137.5	139.7	135.6	133.4	129.5
Building materials (14).....		179.3	181.1	190.1	188.3	188.8	188.4	192.9	185.8	191.4	185.1	168.3
Industrial mines (2).....		507.4	531.3	539.0	555.7	562.2	564.2	575.1	575.1	552.7	532.3	493.6
Utilities—												
Total (19).....		62.5	63.3	63.1	63.7	64.8	66.2	66.9	65.3	63.7	62.4	58.1
Transportation (2).....		31.2	30.9	29.8	28.8	29.2	30.9	31.0	29.6	28.8	28.1	25.5
Telephone and telegraph (2).....		128.5	127.8	127.6	128.2	128.5	128.6	128.7	129.0	128.8	128.5	127.2
Power and traction (16).....		83.4	85.6	86.3	88.3	90.1	91.9	92.9	90.8	87.9	85.8	79.4
RANKS (9).....		90.9	90.6	89.9	90.9	90.2	90.0	90.0	90.0	89.7	89.6	88.2
Grand total (96).....		127.7	131.7	131.9	133.7	134.7	135.7	136.7	136.2	133.3	130.9	122.7
MINING STOCKS—												
Gold (21).....		105.4	107.7	110.1	110.2	109.3	109.0	110.7	114.6	112.7	110.9	104.4
Base metals (3).....		252.5	271.9	278.7	282.6	280.3	280.5	296.1	287.7	274.7	266.3	243.4
Total Index (24).....		134.0	139.3	142.7	143.6	142.5	142.3	146.5	148.4	144.2	141.1	131.5
Dominion of Canada long-term bond prices.....		115.0	115.1	115.0	115.0	115.1	115.2	115.5	115.8	115.5	115.7	115.7
Dominion of Canada long-term bond yields.....		69.1	69.1	69.2	69.0	68.8	68.8	68.2	67.7	68.2	67.7	67.7
Foreign Exchange—												
Sterling at Montreal.....		4,943	4,8574	4,9738	4,9848	4,9766	4,9809	4,9854	4,9876	4,9853	4,9665	4,9544
U.S. Dollars.....		1,0019	1,0015	1,0019	1,0017	1,0003	1,0002	1,0000	1,0003	1,0000	1,0000	1,0001
French Franc.....		-0.0438	-0.0386	-0.0376	-0.0374	-0.0375	-0.0375	-0.0375	-0.0375	-0.0374	-0.0374	-0.0372
Economic Index ¹ —		108.3	109.6	111.0	112.3	110.9	111.8	111.7	114.8	113.7	116.2	113.9
Inverted index bond yields.....		144.7	144.7	144.5	144.9	145.5	145.4	146.6	147.7	146.6	147.7	147.7
Bank clearings.....		90.6	96.1	92.6	103.7	90.6	100.2	98.2	111.1	105.6	117.9	106.8
Shares traded.....		73.2	71.7	282.5	109.0	110.0	84.0	101.6	158.7	63.2	64.2	55.3

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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Flour Milling													
MILL GRINDINGS													
Wheat....000 bush.	5,940	6,226	6,867	7,681	6,594	4,921	4,560	4,515	4,940	4,751	4,046	4,542	4,927
Oats....."	1,034	1,076	1,108	1,335	1,241	1,131	1,039	800	649	822	700	640	711
Corn....."	288-9	305-9	273-7	306-5	247-2	280-6	232-8	245-5	384-7	313-5	270-0	274-4	249-6
Barley...."	80-8	82-1	104-7	129-9	120-8	100-2	87-5	71-1	70-0	68-4	68-5	72-0	70-8
Mixed grain .."	870	977	1,269	1,598	1,692	1,673	1,400	1,330	1,217	1,112	817	617	553
MILL PRODUCTION													
Wheat flour: percentage of operation...	54-8	57-0	64-7	69-7	65-3	44-8	43-0	44-6	46-2	45-3	40-6	44-0	45-7
Quantity ...000 bbls.	1,301	1,363	1,516	1,701	1,459	1,090	1,009	1,000	1,099	1,052	900	1,001	1,087
Exports....."	444-9	387-7	378-3	464-0	408-7	475-3	313-9	347-9	390-3	285-7	348-9	390-0	335-0
Oatmeal....000 lbs.	421-2	561-3	669-0	828-0	882-5	728-7	1,026-1	420-0	611-2	580-4	598-6	401-2	263-3
Rolled oats...."	11,615	13,725	13,432	15,645	13,989	12,809	11,272	8,652	6,537	8,355	6,956	7,383	8,673
Corn flour, meal..."	2,037	3,018	3,101	2,641	2,230	1,974	1,620	2,093	2,391	1,923	1,911	1,903	2,244
Sugar Refining													
In 4-week periods													
000 lbs.													
RAW SUGAR.													
Stocks on hand at beginning of period	133,583	145,316	93,230	68,149	101,012	122,164	124,670	150,099	133,463	121,632	108,380	103,020	108,946
Receipts.....	108,244	30,576	76,685	133,801	119,168	51,024	26,475	17,184	38,427	78,584	60,211	72,978	49,512
Meltings and shipments.....	96,510	82,663	101,766	100,937	98,016	48,509	21,674	33,820	50,255	91,836	65,571	69,052	98,769
REFINED SUGAR													
Stocks on hand at beginning of period	126,155	127,215	110,949	105,203	159,032	234,036	294,507	207,294	172,423	159,509	188,407	178,069	135,130
Manuf'd granulated.	83,466	70,707	88,180	126,150	138,885	86,468	17,605	27,151	40,673	74,749	57,283	58,301	81,664
Yellow and brown.	10,376	7,789	13,507	15,185	18,588	9,188	4,257	3,083	8,182	12,810	8,492	8,977	10,700
Total manufactured.	93,841	78,496	101,693	141,335	157,483	95,656	21,952	30,234	49,055	87,559	65,775	67,278	92,364
Total domestic sales	92,662	94,564	107,239	87,288	82,306	65,446	73,985	64,938	61,856	58,638	76,068	110,207	96,201
Sales granulated ..	85,480	85,678	94,812	74,672	67,427	55,686	64,349	56,175	53,350	50,871	67,256	101,102	88,451
Yellow and brown	7,361	9,084	12,627	12,853	15,110	9,920	9,802	8,934	8,620	7,790	8,857	9,116	7,759
Total sales.....	92,841	94,762	107,439	87,526	82,537	65,600	74,150	65,109	61,970	58,602	76,112	110,218	96,209
Classification	1936						1937						
Classification	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco cut...000 lbs.	1,682	1,643	1,732	1,703	1,359	1,388	1,609	1,665	1,777	1,601	1,953	1,896	1,908
plug.....	306-4	338-5	318-9	300-6	295-1	240-5	276-4	314-0	314-8	296-7	317-6	318-8	299-1
Foreign raw leaf .."	463-6	496-3	593-2	572-4	393-1	453-6	412-3	436-4	533-4	518-7	598-2	559-1	509-6
Cigarettes.....mn	525-0	516-2	551-4	530-8	435-4	472-7	418-3	435-5	550-5	575-5	628-7	654-3	604-0
Cigars.....000	10,630	12,591	13,771	12,646	9,688	5,635	7,276	9,921	10,181	10,212	11,993	10,766	11,082
Snuff.....lbs.	66,756	68,080	73,588	67,658	62,348	61,750	61,722	71,681	61,819	66,781	74,892	65,289	70,581
Boots and Shoes 000 pairs													
LEATHER OR FABRIC UPPERS													
Welts.....	360-0	352-8	289-9	277-2	276-0	310-9	405-7	422-1	388-0	342-6	326-6	348-7	.....
McKays and all imitation welts.....	960-4	968-8	721-7	461-7	536-5	711-7	939-0	1,189-6	1,067-5	1,105-0	1,011-8	915-1	.....
Nailed, pegged, screw or wire fastened	139-9	147-3	142-5	109-8	119-7	137-0	169-3	182-1	166-6	149-8	163-5	144-0	.....
Stitchdowns.....	177-2	180-7	190-3	157-0	175-8	188-9	257-3	330-7	337-6	366-7	381-1	258-1	.....
Total.....	1,696	1,721	1,411	1,065	1,163	138-7	1,826	2,209	2,028	1,962	1,728	.....	.....
TOTAL FOOTWEAR													
Men's.....	827-8	556-7	538-7	502-6	531-4	473-4	613-1	712-6	713-3	661-9	678-8	632-6	.....
Boys and youths'..	93-9	116-1	123-4	107-0	94-5	80-8	111-8	108-4	97-3	102-9	116-6	104-9	.....
Women's.....	1,072-0	1,073-0	900-0	888-0	878-1	672-4	885-2	1,119-8	1,035-8	1,068-8	1,013-2	982-9	.....
Misses' and Children's	242-8	279-9	277-9	239-2	179-1	199-2	237-8	353-1	277-3	310-3	321-5	252-9	.....
Babies' and infants'	65-5	80-4	87-5	65-5	56-0	56-2	81-6	93-3	95-6	89-0	96-1	82-2	.....
Total.....	2,003	2,106	1,928	1,602	1,540	1,482	1,930	2,287	2,219	2,239	2,226	2,056	.....
Newspaper production ...000 tons	270-06	269-78	301-11	295-77	289-31	287-69	275-53	301-11	298-35	309-23	310-87	314-53	318-71
Shipments...000 tons	278-22	269-60	307-25	293-08	316-72	262-29	251-26	289-98	311-02	312-10	312-79	302-00	313-45
Stocks...000 tone	65-79	65-99	59-57	52-14	14-32	49-51	73-77	84-90	72-22	69-38	67-44	79-99	85-26
B.C. timber scaled. Mil. bd. ft.	292-6	263-9	311-6	254-4	245-2	115-0	102-6	158-3	223-1	314-7	362-3	309-6	306-1
Dairy Production													
Creamery butter	31,200	28,297	22,772	13,449	10,807	8,825	7,479	9,458	15,047	24,512	37,949	35,732	31,537
Factory cheese .."	19,190	18,623	14,956	5,401	1,482	968	759	1,196	2,374	11,217	24,542	24,635	21,661
Condensed milk ..000 lbs.	792	631	889	619	545	568	632	1,241	1,221	1,222	706	977	715
Evaporated milk ..000 lbs.	7,489	7,438	6,195	3,829	4,449	4,169	3,951	5,109	8,452	10,569	14,174	11,876	11,573

II. Production—Concluded

5. MINERAL PRODUCTION

		1936						1937						
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Mineral Production—														
METALS—														
Gold	000 oz.	319.5	328.7	330.8	334.1	319.3	330.1	328.5	310.1	326.3	323.3	340.1	344.9	347.5
Silver	000 oz.	1,796	1,539	1,329	1,580	1,639	1,836	1,799	1,323	1,659	1,488	1,353	1,956	2,708
Nickel	tons	6,285	6,176	7,936	6,371	7,528	9,006	8,087	8,665	9,097	10,133	9,231	10,480	7,896
Copper	tons	14,290	17,694	18,078	17,328	18,516	21,816	18,641	19,213	20,898	20,995	20,781	21,275	20,835
Lead	tons	16,162	16,994	14,514	14,130	19,158	20,195	17,056	14,252	17,604	17,577	17,002	16,393	15,641
Zinc	tons	15,437	13,799	15,567	15,844	11,377	10,947	9,931	10,274	15,719	16,561	15,825	17,583	18,219
FUELS—														
Coal	tons	1,050	1,036	1,433	1,762	1,464	1,490	1,478	1,292	1,091	973	1,076	1,064	...
Petroleum	000 bbls.	139.9	139.8	135.6	137.0	129.2	139.7	141.1	153.9	176.7	188.0	192.8	209.2	241.7
Natural gas.....	000 M cu. ft.	1,210	1,140	1,430	1,961	2,469	3,056	3,822	2,677	2,254	1,760	1,341	1,223	
NON-METALS—														
Asbestos	tons	27,749	25,128	31,067	38,231	37,086	21,485	22,454	27,301	32,746	42,267	37,636	35,341	35,194
Gypsum	000 tons	132.5	81.9	87.5	157.6	75.7	59.3	8.5	4.8	23.4	65.7	113.6	162.0	125.8
Feldspar	tons	2,852	1,910	2,749	2,245	1,820	1,800	1,177	1,538	2,061	1,048	1,224	1,801	...
Salt (commercial)	tons	20,962	19,726	19,404	22,496	30,205	14,365	11,910	11,706	13,501	26,101	24,343	24,841	23,487
STRUCTURAL MATERIALS—														
Cement	000 bbls.	539	601	702	567	309	156	97	101	210	372	557	753	833
Clay products	\$ 000	373	377	369	341	269	201	136	127	178	289	380	486	...
Lime	tons	36,927	36,598	40,100	45,170	42,613	41,967	38,377	39,979	46,583	47,750	49,511	45,674	...

		1936						1937						
		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
Iron, Gold and Silver														
Pig iron production	000 l. tons	38.57	51.89	70.05	74.33	68.50	66.40	62.00	70.99	68.14	78.15	78.28	70.74	74.58
Ferro-alloys production	tons	9,290	5,027	5,253	5,950	6,775	6,519	5,668	3,868	5,965	6,201	2,635	6,285	9,913
Steel ingots and castings	000 l. tons	80.16	80.08	98.33	98.53	103.95	115.24	111.82	125.10	121.43	120.84	118.74	122.97	126.70
Shipments—														
Gold	000 oz.	317.9	316.9	352.7	333.9	349.6	348.5	317.0	308.2	331.9	328.9	350.1	327.9	358.8
Gold bullion 000 oz.		298	130	295	373	117	140	291	121	194	277	371	220	332
non-monetary exports	\$ 000	10,424	4,545	10,322	13,063	4,085	5,091	10,181	4,248	6,762	9,656	12,945	7,683	11,574
Silver	000 oz.	2,033	1,196	1,619	989	917	1,104	2,020	1,494	1,094	1,590	1,294	1,853	2,222

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

Monthly Data	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
TOTALS FOR CANADA:													
Water	1984413	2003433	2237928	2219428	2293384	2276386	2108188	2372071	2285834	2263371	2216119	2147462	2155364
Fuel	36,003	37,990	42,580	42,551	42,349	41,520	38,390	40,188	37,050	37,796	39,219	40,593	41,742
Total	143,350	125,127	129,323	126,152	128,070	134,931	138,041	172,695	164,247	161,033	158,657	164,057	162,612
PROVINCIAL CONSUMPTION:													
Maritime Provinces	65.774	68.936	75.438	77.631	78.533	81.959	70.653	77.175	75.211	75.671	77.919	75.900	82.228
Quebec	884.727	887.462	1023395	1020130	1047143	1029823	965.478	1058899	1000967	990.226	980.495	919.538	909.033
Ontario	636.300	654.507	710.395	724.460	759.207	766.342	701.132	793.243	765.318	759.166	738.912	732.140	749.860
Prairie Provinces	137.842	156.327	187.072	179.283	190.003	195.683	169.854	178.077	169.466	165.698	145.549	146.322	146.882
British Columbia	152.432	149.964	152.884	130.363	121.909	109.068	101.420	132.070	147.673	149.373	152.706	149.799	156.110
Total	1877075	1917290	2251174	2131777	219644	2182975	2008537	229564	2138635	2140124	2096681	2023999	235113
DELIVERIES TO BOILERS:													
New Brunswick	1,157	3,543	4,961	5,002	4,086	6,335	3,477	4,492	3,462	1,663	3,404	2,195	3,170
Quebec	406,006	406,359	496,953	517,446	518,576	557,107	529,932	554,903	510,741	493,737	491,593	411,041	390,056
Ontario	67,044	60,979	70,326	80,489	85,254	89,491	81,679	100,472	90,893	88,525	83,630	79,413	78,600
Manitoba	15,645	27,144	45,385	50,483	52,546	54,740	48,585	45,737	42,475	36,187	21,268	20,543	18,986
British Columbia	425	449	484	505	498	510	477	547	556	477	503	472	507
Total	490,277	498,474	618,109	654,015	650,960	708,188	664,150	706,651	648,127	620,589	600,396	513,634	491,409
DAILY AVERAGE													
TOTALS FOR CANADA:													
Water	64,003	66,789	75,416	73,981	73,658	73,432	75,292	76,518	76,194	73,012	73,871	69,273	69,528
Fuel	1,161	1,260	1,374	1,418	1,335	1,339	1,371	1,296	1,235	1,219	1,307	1,309	1,366
Total	65,164	68,055	76,790	75,399	74,997	74,771	78,663	77,814	77,429	74,231	75,178	70,582	70,894
GENERATED BY WATER:													
Maritime Provinces	1,603	1,742	1,923	1,988	1,900	2,142	1,952	1,934	1,939	1,835	1,924	1,780	1,912
Quebec	33,132	34,386	37,755	39,089	39,595	38,916	40,496	40,237	39,353	37,572	38,179	35,140	34,648
Ontario	20,515	21,140	22,257	23,208	22,742	23,307	23,986	24,959	24,939	24,011	24,351	23,396	23,784
Prairie Provinces	3,804	4,501	5,274	5,301	5,357	5,530	5,323	5,060	5,000	4,731	4,278	4,068	4,002
British Columbia	4,959	5,045	4,982	4,375	3,905	3,528	3,635	4,268	4,993	4,863	5,139	4,880	5,032
GENERATED BY FUEL:													
Prairie Provinces	508	656	708	728	736	719	689	632	604	568	592	604	601
Other Provinces	563	607	666	690	630	620	632	664	631	651	714	705	745
Exports	4,624	4,171	4,172	4,201	4,131	4,352	4,930	5,571	5,475	5,195	5,280	5,292	5,246

III. Construction

7. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Thousand Dollars	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Building Permits—													
PRINCE EDWARD ISL. Charlottetown.....	8	34	21	2	.....	11	15	5	6	49	17	1	13
NOVA SCOTIA.....	178	142	109	99	80	67	125	82	170	214	169	455	140
Halifax.....	128	102	96	81	74	63	125	76	114	128	146	396	66
New Glasgow.....	2	3	6	5	5	4	.....	19	5	9	27	11	63
Sydney.....	50	38	9	12	2	4	.....	6	38	81	14	31	34
NEW BRUNSWICK.....	22	29	80	67	11	33	30	16	56	87	65	64	34
Fredericton.....	6	13	11	37	4	25	.....	1	22	17	4	1	1
Moncton.....	2	6	12	3	1	.....	5	12	38	33	15	16	16
Saint John.....	13	11	57	27	6	8	25	5	17	32	33	59	18
QUEBEC.....	839	887	1,015	748	898	367	548	640	1,414	1,143	1,301	991	774
Montreal and Maisonneuve.....	606	774	608	504	844	305	421	492	1,033	742	932	620	455
Quebec.....	66	21	88	44	1	14	41	72	60	140	49	60	140
Shawinigan.....	6	16	41	3	13	.....	3	4	17	44	182	75	23
Sherbrooke.....	17	32	44	45	6	7	19	31	180	97	89	58	76
Three Rivers.....	9	18	184	123	17	10	30	9	37	33	12	87	16
Westmount.....	45	27	50	30	18	30	35	34	86	88	38	91	64
ONTARIO.....	1,810	1,868	2,042	1,667	1,740	880	1,047	3,909	2,717	2,544	2,809	2,765	2,158
Belleville.....	8	4	16	1	.....	2	37	8	14	11	18	8	8
Brantford.....	16	6	16	22	11	30	11	11	10	16	34	27	27
Chatham.....	12	25	4	1	33	6	4	11	9	20	90	11	8
Fort William.....	15	40	8	7	2	1	32	2	43	133	22	36	113
Galt.....	35	30	6	10	2	1	2	41	23	34	37	44	44
Guelph.....	12	21	14	2	.....	4	15	7	20	33	11	11	6
Hamilton.....	120	81	161	180	269	69	37	107	190	135	280	275	92
Kingston.....	29	17	35	8	19	3	.....	17	36	151	14	18	23
Kitchener.....	44	88	75	32	16	45	11	33	130	91	49	98	53
London.....	88	103	50	38	19	120	75	62	180	65	42	87	59
Niagara Falls.....	17	19	23	5	3	6	9	4	15	7	114	23	23
Oshawa.....	28	9	5	3	1	.....	1	1	19	6	11	12	12
Ottawa.....	218	159	124	76	47	15	33	768	223	181	294	125	75
Owen Sound.....	4	12	8	6	53	1	2	.....	11	3	1	7	8
Peterborough.....	24	31	20	32	4	2	14	11	18	40	44	27	15
Port Arthur.....	32	17	17	7	8	1	1	10	421	33	38	50	64
Stratford.....	1	8	9	4	2	2	23	8	7	15	6	5	10
St. Catharines.....	186	17	46	185	37	16	39	17	85	242	53	77	136
St. Thomas.....	8	3	1	12	.....	3	3	2	5	2	6	2	2
Sarnia.....	33	16	8	4	6	5	7	7	9	21	15	14	3
Sault Ste. Marie.....	27	29	11	12	9	1	9	6	44	60	39	15	38
Toronto.....	555	836	1,046	821	989	208	616	527	908	910	1,050	1,028	1,011
York and East Townships.....	204	172	248	137	128	271	47	163	237	111	415	183	128
Welland.....	20	12	5	4	1	3	7	8	12	24	41	13	21
Windsor.....	63	71	73	61	27	68	50	2,042	58	99	55	505	155
Riverside.....	2	2	9	2	.....	2	.....	3	6	7	23	32	6
Woodstock.....	16	34	4	8	10	2	.....	3	10	76	23	21	19
MANITOBA.....	155	155	296	68	48	26	40	37	287	308	358	317	240
Brandon.....	5	30	.....	1	.....	1	2	4	9	3	3	20	5
St. Boniface.....	20	15	2	9	20	.....	4	3	23	17	25	84	9
Winnipeg.....	130	110	294	59	28	25	34	30	256	288	330	213	226
SASKATCHEWAN.....	144	72	56	26	69	32	26	24	143	170	75	103	90
Moose Jaw.....	2	4	5	5	9	.....	20	4	6	28	10	12	5
Regina.....	121	37	34	13	19	31	3	11	37	120	50	74	16
Saskatoon.....	21	30	17	8	41	1	3	9	100	25	14	16	69
ALBERTA.....	130	125	283	94	71	47	50	71	264	230	268	145	167
Calgary.....	30	45	218	66	10	36	43	33	62	102	129	72	57
Edmonton.....	55	64	52	13	40	8	7	34	156	107	111	56	69
Lethbridge.....	44	15	13	15	22	3	1	4	42	19	27	15	40
Medicine Hat.....	1	1	1	.....	.....	.....	.....	3	2	.....	2	.....	.....
BRITISH COLUMBIA.....	386	346	361	327	365	232	239	1,870	1,042	654	952	633	601
Kamloops.....	10	1	7	7	.....	1	5	6	3	6	9	1	1
Nanaimo.....	8	17	6	4	48	.....	2	3	17	31	31	88	88
New Westminster.....	44	16	16	17	18	5	13	61	54	63	38	63	43
Prince Rupert.....	1	4	4	49	2	2	1	1	3	11	2	2	2
Vancouver.....	262	272	251	254	213	160	203	1,755	923	510	828	515	400
N. Vancouver.....	3	1	3	1	5	1	3	2	6	6	6	6	1
Victoria.....	60	37	73	43	32	65	16	44	36	44	31	31	68
Total 58 cities.....	3,673	3,657	4,263	3,098	3,282	1,696	2,120	6,655	6,098	5,399	6,014	6,474	4,216

III. Construction

8. CONSTRUCTION CONTRACTS AWARDED

In thousand dollars	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Contracts Awarded—													
Apartments.....	528	366	490	409	171	521	650	557	689	866	797	385	137
Residents.....	4,506	3,967	4,587	3,803	1,747	2,311	2,382	3,159	5,746	5,595	6,180	4,961	4,574
TOTAL RESIDENTIAL.....	5,034	4,332	5,077	4,212	1,918	2,832	3,031	3,715	6,435	6,460	6,977	5,345	4,711
Churches.....	198	95	216	90	65	78	63	214	197	361	359	411	371
Public garages.....	349	122	440	231	127	356	80	236	375	435	300	683	409
Hospitals.....	93	212	101	255	49	43	3	578	149	693	599	431	1,563
Hotels and clubs.....	94	194	150	114	139	171	56	180	672	260	186	296	235
Office buildings.....	125	744	126	275	106	132	1,013	1,401	283	514	587	304	261
Public buildings.....	578	679	1,272	745	675	157	433	151	436	368	1,021	397	1,336
Schools.....	898	477	338	146	107	100	29	232	566	891	831	1,052	1,055
Stores.....	780	508	627	314	177	378	405	1,120	681	731	698	505	757
Theatres.....	447	330	321	266	201	87	139	111	244	283	206	388	141
Warehouses.....	490	187	710	301	222	149	424	469	972	509	2,076	1,164	493
TOTAL BUSINESS.....	4,053	3,547	4,300	2,736	1,866	1,646	2,644	4,691	4,573	5,044	6,869	5,891	6,700
TOTAL INDUSTRIAL.....	1,098	1,059	1,240	975	447	502	2,018	2,063	2,951	1,536	7,479	3,843	1,941
Bridges.....	518	3,749	174	864	173	333	22	2,516	79	1,736	547	351	890
Dams and wharves.....	307	349	648	1,209	63	438	65	34	60	103	251	909	297
Sewers and water mains.....	412	206	289	115	123	32	26	387	115	250	125	141	333
Roads and streets.....	3,059	1,988	1,484	1,101	310	368	165	64	9,245	8,111	5,947	3,466	6,601
General engineering.....	1,065	1,328	1,747	2,627	221	473	750	2,558	968	2,930	2,175	1,740	3,308
TOTAL ENGINEERING.....	5,352	7,620	4,340	5,917	1,889	1,642	1,035	5,559	10,467	11,131	9,045	6,606	11,479
GRAND TOTAL.....	15,536	16,559	14,955	13,840	6,119	6,622	8,729	16,058	24,427	24,171	30,370	21,485	24,831
Prince Edward Island—													
Residential.....	53	8	34	25		9	4	2	45	2	30	26	
Business.....	21		4			1	20	5	15	2	32	5	
Industrial.....												15	
Engineering.....	2	80								23	1	21	
TOTAL.....	75	88	38	25		1	29	9	17	68	5	61	
Nova Scotia—													
Residential.....	378	286	213	187	164	164	221	286	321	270	413	325	
Business.....	217	214	314	86	55	114	146	28	285	107	246	123	
Industrial.....	31	14			7		2	1		4	2	12	
Engineering.....	344	98	167	144	196	133			182	6	2,442	524	
TOTAL.....	939	630	709	418	422	410	369	494	612	2,823	1,185	497	
New Brunswick—													
Residential.....	43	64	66	50	15	9	56	79	102	119	140	108	
Business.....	46	7	38	78	6	36	65	22	140	351	40	227	
Industrial.....	180	54	90	3		6	632	15	25	14	2	54	
Engineering.....	318	2,033	115	2		60			4,194	1,514	262	193	
TOTAL.....	556	2,148	309	132	21	110	772	116	4,460	1,998	443	582	
Quebec—													
Residential.....	1,541	853	1,283	1,269	556	990	942	1,141	1,389	1,692	1,998	1,143	
Business.....	1,187	613	1,045	977	570	275	335	1,903	1,175	1,593	1,005	1,031	
Industrial.....	470	57	245	356	44	183	1,035	311	1,074	404	2,664	2,388	
Engineering.....	553	1,355	2,746	4,911	982	807	340	475	907	2,486	1,826	2,718	
TOTAL.....	3,751	2,878	5,319	7,512	2,181	2,255	2,671	3,921	4,845	6,178	8,003	7,280	
Ontario—													
Residential.....	2,447	2,622	3,034	2,426	933	1,386	1,674	1,722	3,834	3,005	3,630	3,022	
Business.....	1,837	1,988	2,314	1,332	929	954	1,670	2,249	1,903	1,819	3,924	2,423	
Industrial.....	362	770	779	514	369	251	302	1,680	882	798	4,509	678	
Engineering.....	1,983	1,257	1,158	823	108	277	457	8,224	4,767	4,362	5,078	1,564	
TOTAL.....	6,629	6,646	7,285	4,893	2,338	2,847	4,103	8,876	11,386	9,983	17,140	7,687	
Manitoba—													
Residential.....	143	175	81	52	49	12	19	174	165	356	212	152	
Business.....	336	160	145	76	59	42	38	71	490	253	214	445	
Industrial.....	35	28	39	10	5	15	3	21	713	70	41	52	
Engineering.....	846	192	12	18	29	54	94	41	122	88	170	486	
TOTAL.....	1,360	555	277	157	141	123	152	306	1,490	766	637	1,086	
Saskatchewan—													
Residential.....	54	27	37	28	4	11	14	11	56	47	50	52	
Business.....	113	142	73	15	91	32	56	24	36	238	82	107	
Industrial.....	19	6	4	7	1				34	2	1	2	
Engineering.....	220	67	53		22		15	41	2	4	993	1,062	
TOTAL.....	387	274	169	46	123	44	88	76	127	291	1,126	1,222	
Alberta—													
Residential.....	120	94	53	43	41	33	26	26	218	280	165	142	
Business.....	157	120	259	43	46	81	23	69	234	279	143	371	
Industrial.....	71	4	41	59	16			1	184	8	8	2	
Engineering.....	40	79	5	43	510		21	2	277	75	44	382	
TOTAL.....	387	297	358	187	612	114	70	99	913	643	352	902	
British Columbia—													
Residential.....	257	213	275	133	157	248	72	273	348	646	368	273	
Business.....	139	304	108	131	112	294	232	296	404	614	933	270	
Industrial.....	9	88	28	31		46	5	64	40	236	216	650	
Engineering.....	1,047	2,438	85	178	63	312	108	1,593	194	138	103	55	
TOTAL.....	1,452	3,043	495	470	331	719	478	2,182	878	1,423	1,346	2,169	

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

IV. Internal Trade

9. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Thousand Bushels	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
RECEIPTS COUNTRY ELEVATORS													
Wheat.....	40,789	57,728	22,551	9,046	8,000	3,154	3,181	5,874	4,212	4,159	3,577	3,357	19,786
Oats.....	3,422	6,733	4,472	2,308	2,287	1,391	1,903	2,893	1,653	1,092	978	662	776
Barley.....	5,333	7,465	4,166	1,162	852	570	533	596	339	325	215	170	4,300
Flax.....	67	701	288	66	28	12	12	44	45	34	43	29	16
Rye.....	483	383	156	88	102	45	38	59	71	51	43	59	697
VISIBLE SUPPLY¹													
Wheat.....	135,170	162,116	148,226	120,053	113,293	101,375	88,097	82,366	72,228	51,319	43,010	30,022	49,704
Oats.....	10,167	15,719	17,530	15,703	15,155	13,351	12,075	10,992	7,858	4,302	3,832	2,700	2,844
Barley.....	10,306	15,387	17,327	15,221	14,855	14,224	12,736	11,252	8,712	5,768	4,455	2,874	8,157
Flax.....	291	946	1,048	973	837	730	673	668	704	535	545	431	395
Rye.....	3,425	3,035	2,705	2,169	2,167	2,022	1,946	1,805	1,843	496	308	354	1,061
EXPORTS													
Wheat.....	21,157	20,720	26,917	33,309	20,428	9,789	5,362	4,749	3,618	8,027	12,180	8,603	6,545
Oats.....	377	372	813	840	1,106	705	134	66	44	206	777	557	307
Barley.....	1,958	2,674	4,106	3,112	2,646	47	60	29	16	1,616	723	568	775
Flax.....	45	82	42	3	1	5	5	5	5	5	5	5	5
Rye.....	540	532	357	552	180	.....	8	1	1	609	664	190	200
Buckwheat.....	.....	35	88	39	24	6	3	4	1	1	1	1	1
CASH PRICE²													
Wheat, No. 1 Nor.....	102/2	103/7	110/7	108/4	120/2	124/6	127	135/5	138/7	130/5	124/1	145/5	131/6
Oats, No. 2 C.W.....	49/4	44/7	44/3	45/3	50	54/4	55	56/3	58/6	56/2	57/1	63/5	50/7
Barley, No. 3 C.W.....	59/7	58/7	61	61/7	76/3	82/6	83/2	81/3	74/6	71/1	66	71/7	58/2
Flax, No. IN.W.C.....	177/3	167/5	163/5	159/2	187/5	169/4	170/0	175/7	182/2	172/5	165/5	180	173/2
Rye, No. IC.W.....	67/1	68	69/6	75/3	96/5	103/1	105	107	113/4	114/3	116/1	147/2	87/4

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

10. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALESON STOCK YDS.	1936												
	Cattle.....	Calves.....	Hogs.....	Sheep.....	CATTLE—	CALVES—	HOGS—	SH. C. H. S.—	CHEESE—	Eggs—	PORK—	SWINE—	
66,675	100,156	114,350	87,884	61,707	67,618	51,690	65,000	56,841	54,304	69,931	99,080	121,775	
41,020	48,596	47,392	30,845	25,897	24,375	24,288	42,713	46,300	56,167	60,001	56,786	58,037	
71,674	85,109	112,461	125,503	124,870	96,290	89,877	93,276	81,498	79,135	83,935	73,276	67,406	
47,185	57,789	85,716	53,919	26,202	17,463	12,740	17,542	14,055	10,521	22,750	35,266	46,132	
INSPECTED SLAUGHTERINGS													
Cattle.....	70,534	89,832	111,665	102,014	78,334	71,473	58,136	68,202	67,429	61,544	66,526	67,090	80,703
Calves.....	52,613	55,404	51,070	39,553	33,820	28,576	32,089	55,138	81,553	87,971	82,443	69,642	68,823
Sheep.....	9,588	14,112	22,514	17,878	7,689	6,547	5,661	4,588	31,919	19,632	13,620	9,991	9,396
Lambs.....	71,663	93,464	145,864	91,162	45,049	41,276	33,091	42,225	1,860	3,627	30,434	57,373	75,781
Swine.....	232,050	284,186	391,890	410,449	412,311	351,365	334,408	357,883	356,419	328,014	293,541	243,160	213,761

11. COLD STORAGE HOLDINGS AT FIRST OF MONTH

(000 lbs. or doz.)	1936					1937							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
BUTTER—													
Creamery.....	50,911	55,749	53,351	43,523	35,948	28,665	18,840	8,891	5,073	9,118	26,359	40,391	48,941
Dairy.....	313	367	310	229	159	101	109	76	59	45	286	419	427
Totals.....	51,224	56,116	53,661	43,752	36,108	28,820	18,950	8,067	6,032	9,163	26,645	40,811	49,368
CHEESE—													
33,935	38,503	33,178	22,886	24,904	22,236	20,665	18,204	15,383	19,180	29,467	34,224	41,064	
Eggs—													
Cold Storage.....	10,435	9,961	7,023	3,294	1,205	942	618	400	3,662	8,225	10,688	10,551	10,644
Fresh.....	590	432	183	211	455	982	733	684	870	847	702	592	532
Frozen.....	5,210	5,024	4,409	3,936	3,511	3,113	2,781	2,449	2,797	4,173	5,697	5,947	5,578
PORK—													
Totals.....	27,851	28,164	35,782	43,100	49,829	51,409	55,007	54,955	57,925	51,296	45,151	35,118	26,472
LARD.....	2,300	2,189	2,336	2,206	2,454	2,209	2,418	2,337	2,950	2,613	2,769	2,576	1,749
BEEF—													
Totals.....	12,762	16,499	22,182	25,987	23,757	20,450	17,918	15,743	14,065	11,516	10,001	9,549	12,006
VEAL—													
Totals.....	3,815	4,591	5,289	5,082	4,473	3,298	2,330	2,090	2,108	2,650	2,863	3,081	3,461
MUTTON AND LAMB—													
Totals.....	765	1,764	5,649	7,421	7,234	6,165	5,411	4,517	3,252	1,901	958	872	777
POULTRY—													
Fish—													
Fresh, frozen.....	23,762	24,614	26,267	25,600	22,783	18,209	14,046	14,251	13,358	14,215	18,327	21,126	25,202
Smoked, etc.....	6,563	6,322	6,252	6,303	6,075	4,934	4,085	3,872	4,131	4,399	5,192	5,778	6,635
Fresh frozen during preceding month.....	6,026	3,701	6,628	3,224	2,483	2,123	1,674	2,512	2,134	2,621	5,739	6,179	7,143

¹This figure includes approximately 57,000 pounds of butter reported by dairy factoriss added to the list since February 1, 1937.²Includes approximately 1,970,000 lbs. of cheese reported by firms added to the list since February 1, 1937.

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

1930=100 Unadjusted	1936						1937						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Boots and shoes (17).....	69.5	60.7	73.5	83.0	83.9	110.6	44.0	43.4	62.8	81.2	97.7	113.1	81.5
Candy (7).....	49.9	58.3	55.1	60.6	46.9	114.7	43.2	55.3	85.3	47.7	62.0	45.0	51.6
Clothing, men's (18).....	54.0	48.2	67.5	104.6	95.1	109.9	52.7	45.9	70.2	82.9	85.0	82.6	63.7
Clothing, women's (13).....	61.5	51.2	69.9	67.5	59.1	130.4	43.3	44.1	59.5	71.8	71.3	76.4	70.3
Departmental (36).....	57.7	62.8	78.8	94.7	85.0	126.8	57.2	58.6	70.8	77.6	79.9	80.6	61.5
Drugs (21).....	75.1	73.3	73.4	90.7	73.5	93.6	78.3	75.6	81.1	78.0	70.0	77.6	80.7
Dyers and cleaners (8).....	82.7	78.6	87.0	84.4	69.6	69.7	48.5	49.4	70.5	96.7	105.6	109.4	81.5
Furniture (26).....	82.5	79.8	91.6	101.2	84.0	100.4	58.6	68.2	79.3	95.6	111.0	93.3	72.2
Groceries and meats (34).....	74.2	74.8	74.9	83.4	73.4	88.4	79.3	74.4	82.6	84.5	88.6	82.7	87.9
Hardware (96).....	53.2	52.5	89.3	94.6	79.2	86.4	44.4	42.2	61.4	92.1	113.0	104.2	95.2
Music and radio (9).....	34.1	31.9	63.3	69.8	60.9	77.8	46.2	47.1	46.7	50.9	54.0	44.4	38.5
Restaurants (14).....	55.8	57.3	55.3	54.6	52.9	59.9	52.9	50.7	57.0	56.4	54.5	51.4	57.2
Variety (12).....	88.8	87.1	85.5	100.7	90.5	183.0	61.7	62.8	79.6	80.0	98.6	100.4	101.4
General index (314).....	65.6	67.1	75.2	87.5	77.6	107.8	62.8	61.6	73.4	79.5	83.4	81.7	73.5

13. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1936						1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	
Production—														
Passenger automobile production.....	No.	3,051	2,431	4,592	10,086	16,542	15,009	14,415	10,170	12,927	17,980	17,919	12,513	5,814
Truck production.....	No.	1,609	2,174	769	726	3,898	4,574	5,292	5,722	4,154	5,478	5,922	5,428	4,928
Total cars and trucks.....	No.	4,660	4,655	5,361	10,812	20,411	19,583	19,707	24,901	17,081	23,458	23,941	17,941	10,742
New Motor Vehicle Sales—														
New passenger.....	No.	4,396	3,123	3,611	5,438	9,613	8,522	8,801	13,378	16,070	17,199	14,382	8,643	
Retail value.....	\$000	4,560	3,370	4,002	5,841	9,902	8,731	8,234	13,526	16,138	17,415	14,325	8,538	
New trucks and buses.....	No.	1,511	1,470	1,162	870	1,069	1,677	2,065	2,924	3,839	4,332	3,567	3,058	
Retail value.....	\$000	1,688	1,537	1,347	766	1,144	1,755	2,054	2,896	3,812	4,565	3,738	3,341	
Total cars, trucks and buses.....	No.	5,937	4,503	4,773	8,108	10,682	10,199	10,866	16,302	19,903	21,531	17,949	11,701	
Retail value.....	\$000	6,246	4,907	5,350	8,607	11,046	10,486	10,888	18,422	19,950	21,980	18,064	11,878	
Automobile Financing—														
TOTAL NEW AND USED CARS—														
Number.....		11,399	10,312	8,849	6,960	8,271	7,541	8,490	13,963	21,178	24,694	24,046	19,497	
Percentage change.....		+23.5	+41.6	+39.9	+19.0	+55.9	+49.5	+76.2	+44.6	+23.4	+16.6	+26.1	+33.2	
Financing in.....	\$000	4,346	3,862	3,293	2,769	3,468	3,269	3,569	5,042	9,044	10,528	10,360	8,318	
Percentage change.....		+27.6	+37.6	+39.3	+20.8	+55.7	+57.9	+73.0	+50.0	+26.2	+21.8	+39.1	+44.1	

*To same month in preceding year.

V. External Trade

14. IMPORTS AND EXPORTS BY GROUPS

000 Dollars	1936						1937						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Imports—													
Total.....	53,821	50,258	52,983	65,187	66,169	52,998	51,883	48,881	70,900	50,891	76,707	75,669	71,098
Vegetable products.....	11,434	9,062	10,105	13,941	16,306	11,146	8,427	7,730	11,857	8,730	14,332	14,075	12,418
Animal products.....	1,953	1,080	2,188	2,437	2,128	2,093	2,634	2,646	3,657	2,714	2,781	2,111	2,451
Textiles.....	7,521	7,971	7,842	9,452	9,073	8,720	9,554	9,057	13,486	8,859	10,377	10,742	9,334
Wood and paper.....	2,276	2,303	2,412	2,809	2,664	2,231	2,378	2,309	3,208	2,439	2,704	2,845	3,013
Iron and its products.....	11,250	9,299	10,098	12,296	12,457	12,172	13,345	12,298	18,686	15,917	21,803	20,627	18,886
Non-ferrous metals.....	3,202	3,021	2,525	3,301	3,110	2,728	2,898	3,091	4,039	3,449	4,383	3,776	4,773
Non-metallic minerals.....	10,506	10,566	11,119	13,012	12,342	8,496	7,487	8,737	8,609	8,405	12,292	13,497	13,191
Chemicals and allied products.....	2,678	2,533	2,480	3,346	3,738	2,348	2,567	2,183	3,174	2,770	3,659	3,184	3,249
Miscellaneous commodities.....	3,003	3,524	4,173	4,593	4,528	3,062	2,599	2,629	4,250	3,606	4,227	4,012	4,220
Exports—													
Total.....	84,968	93,530	89,582	113,003	122,866	99,407	\$3,416	75,691	89,359	66,907	101,577	108,857	100,142
EXPORTS OF CANADIAN PRODUCTS.....													
Vegetable products.....	30,785	30,064	31,076	45,235	51,756	38,134	20,902	15,008	15,857	11,838	21,470	24,052	20,510
Animal products.....	11,110	11,133	10,264	11,032	11,499	12,995	15,273	11,167	12,455	8,232	11,663	11,748	13,732
Textiles.....	1,160	1,169	1,088	1,080	1,163	1,031	1,091	849	1,156	882	1,203	1,681	1,570
Wood and paper.....	18,465	19,132	19,817	20,816	20,349	20,228	18,582	15,780	21,718	16,841	21,694	24,531	24,228
Iron and its products.....	4,979	3,579	3,733	3,997	5,093	4,838	4,655	3,935	6,282	4,884	5,199	5,020	7,376
Non-ferrous metals.....	13,125	22,513	17,997	23,304	25,837	15,250	17,057	23,449	24,219	18,170	31,352	31,832	25,366
Non-metallic minerals.....	1,960	2,302	2,056	2,524	2,614	2,782	2,140	1,848	2,515	1,838	2,744	2,885	2,931
Chemicals and allied products.....	1,030	1,202	1,529	1,707	1,600	1,525	1,601	1,739	2,660	1,830	2,456	2,059	1,604
Miscellaneous commodities.....	1,294	1,405	1,426	1,304	1,358	1,294	910	1,018	1,463	1,202	1,717	1,870	1,821
ACTIVE BALANCE OF TRADE.....	31,147	43,272	36,599	47,816	58,897	46,410	31,534	27,010	18,385	10,016	24,869	33,189	28,146

V. External Trade

15. IMPORTS OF IMPORTANT COMMODITIES

Thousand Dollars	1936						1937						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
AGRICULTURAL AND VEGETABLE PRODUCTS—													
Alcoholic beverages.....	500	526	683	814	1,060	1,180	780	472	582	609	606	584	555
Cocas and chocolate.....	193	182	259	304	377	512	375	442	396	284	534	290	138
Coffee and chicory.....	310	200	267	298	413	269	331	335	493	276	495	324	359
Fruits.....	3,389	1,990	2,480	2,721	1,885	1,747	1,135	1,348	1,843	1,513	2,415	3,592	2,856
Gums and resins.....	131	181	144	209	180	137	217	145	198	157	216	339	196
Nuts (edible).....	181	175	246	496	517	436	232	275	426	204	334	278	201
Rubber (chiefly raw).....	1,020	1,524	1,044	1,350	1,781	654	957	809	1,649	905	2,357	2,186	1,205
Seeds.....	139	26	240	121	349	189	149	162	339	111	432	132	43
Sugar, chiefly for refining.....	2,574	1,634	2,118	2,327	2,542	1,383	563	531	949	1,050	1,863	2,137	1,763
Tea.....	529	483	656	856	763	824	767	618	1,140	742	684	747	744
Vegetables.....	371	101	91	170	295	373	427	523	957	841	1,024	968	363
ANIMAL PRODUCTS—													
Fish.....	266	200	199	208	184	204	119	119	147	110	137	214	244
Furs, chiefly raw.....	431	354	373	428	319	575	1,142	1,000	1,563	758	773	681	474
Hides.....	298	283	511	561	547	449	546	504	549	589	476	646	469
Leather, unmanufactured.....	193	205	204	267	248	280	323	310	376	261	308	338	323
Leather manufactured.....	101	222	260	197	133	94	110	197	210	196	128	180	
TEXTILE PRODUCTS—													
Artificial silk.....	184	249	350	322	256	201	354	312	478	382	363	249	285
Cotton, raw.....	811	995	1,277	2,258	2,723	2,899	2,087	1,720	2,291	1,382	2,375	2,009	1,767
yarn.....	184	204	179	216	234	202	236	320	254	334	275	285	
other.....	1,155	1,339	1,308	1,397	1,136	826	1,392	1,250	1,973	1,229	1,351	1,175	1,350
Flax, hemp and jute.....	749	795	774	1,010	910	770	783	633	1,040	788	917	933	807
Hats and caps.....	26	116	111	78	37	36	79	109	148	84	46	24	42
Manila and sisal grass.....	185	308	170	177	222	659	372	238	288	165	290	312	227
Silk—Raw.....	263	297	303	426	384	475	393	458	503	366	399	353	377
Fabrics.....	203	297	215	156	95	78	182	124	169	103	91	119	229
Wearing apparel.....	32	60	80	84	77	53	44	65	99	70	54	32	27
Wool—Raw.....	510	199	314	309	390	411	520	865	1,362	1,105	632	1,530	462
Noils and tops.....	604	517	484	841	613	549	747	723	935	553	838	624	650
Woolled yarn.....	190	215	231	276	282	231	223	214	387	247	290	243	277
Worsted and serges.....	371	432	321	282	255	195	565	502	918	368	423	445	564
Other wool.....	804	971	859	793	620	408	685	654	1,054	687	721	888	1,084
WOOD AND PAPER—													
Books and printed matter.....	916	996	1,111	1,279	1,217	1,027	1,022	959	1,285	979	1,096	1,175	1,243
Paper.....	572	546	557	680	672	528	593	529	792	586	724	663	708
Wood—Furniture and other manufactured wood.....	348	356	337	377	342	299	320	358	434	379	425	409	488
Planks and boards.....	307	292	321	350	340	307	339	367	522	378	385	421	374
Veneers.....	48	39	36	56	39	40	52	49	68	49	57	69	45
Other manufactured wood.....	60	25	59	51	46	25	37	39	76	37	59	58	83
IRON AND STEEL—													
Automobiles.....	596	337	440	779	819	901	1,139	976	1,777	1,507	2,112	1,820	1,106
Automobile parts.....	1,021	819	1,125	1,826	2,245	3,287	3,823	2,723	3,609	1,844	3,212	2,741	1,860
Castings and forgings.....	143	119	151	189	169	136	183	158	172	234	158	307	256
Engines and boilers.....	528	370	427	638	647	778	863	791	1,020	828	1,223	968	779
Farm implements.....	1,036	828	801	503	310	500	713	939	1,747	1,748	2,069	1,714	1,754
Hardware and cutlery.....	181	161	204	236	233	190	178	219	273	251	290	200	221
Machinery.....	2,645	2,271	2,535	2,870	2,618	2,346	2,354	2,501	3,926	3,601	4,213	4,670	4,285
Pigs and ingots.....	88	25	45	32	19	122	69	44	119	69	115	48	161
Plates and sheets.....	2,197	1,758	1,633	2,146	2,550	1,221	1,382	1,277	1,927	2,632	3,587	3,694	3,729
Other rolling mill products.....	668	679	672	736	758	669	903	744	1,093	1,024	1,122	1,084	1,233
Stamped and coated products.....	127	110	130	131	139	97	86	113	167	123	190	175	190
Tools.....	172	151	157	175	185	135	180	208	272	208	295	242	
Tubes and pipes.....	158	111	150	159	147	123	202	152	210	210	274	286	261
Wire.....	136	116	156	151	159	120	105	180	215	177	231	198	197
NON-FERROUS METALS—													
Aluminum.....	485	648	428	339	403	260	286	286	534	408	482	585	606
Brass.....	195	221	196	229	227	212	239	304	368	316	354	289	273
Clocks and watches.....	148	155	203	265	233	156	105	145	173	121	147	133	191
Copper.....	62	40	58	93	73	72	99	92	110	84	129	140	80
Electric apparatus.....	921	979	855	1,103	1,002	971	930	1,085	1,348	1,063	1,494	1,268	1,672
Precious metals.....	279	211	186	346	297	341	185	356	248	234	332	305	296
Tin.....	289	112	138	194	242	174	284	201	335	277	343	280	267
NON-METALLIC PRODUCTS—													
Clay and products.....	643	749	564	657	687	656	583	690	803	779	787	822	835
Coal.....	2,881	2,570	3,082	3,716	3,254	3,222	2,945	2,303	2,760	2,639	3,521	3,142	3,158
Coke.....	110	79	128	293	292	221	238	288	223	182	52	79	43
Glass and glassware.....	486	513	577	718	741	648	698	610	934	633	852	802	595
Petroleum, crude.....	3,840	4,805	4,305	5,027	4,648	2,010	1,499	1,703	1,789	1,848	4,445	5,307	5,579
Gasoline.....	488	221	302	590	443	292	281	87	315	332	322	482	650
Stone and products.....	557	305	532	449	651	360	588	302	691	865	607	1,048	631
CHEMICALS—													
Drugs and medicines.....	251	209	237	301	277	202	325	275	364	320	317	314	300
Dyeing and tanning materials.....	515	504	459	636	529	411	492	434	593	399	476	470	499
Fertilizers.....	170	211	123	418	757	237	167	30	58	232	324	129	230
Perfumery.....	36	43	43	41	46	34	17	21	29	43	32	37	42
Soap.....	26	44	51	62	58	23	28	75	56	25	54	36	48
Soda and compounds.....	182	216	217	244	229	201	175	175	258	134	214	269	218

V. External Trade—Concluded

16. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

000 Dollars	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Exports of Canadian Produce—AGRICULTURAL AND VEGETABLE PRODUCTS—													
Alcoholic beverages (chiefly whiskey).	1,540	1,066	2,353	2,512	3,684	1,484	1,464	1,956	1,212	1,685	1,370	1,244	1,338
Fruits.	213	390	1,792	1,626	1,230	1,163	457	311	134	268	194	215	330
Grains (Total).	22,985	23,433	33,454	40,190	25,759	12,395	7,062	6,443	5,164	13,074	17,235	13,304	9,995
Barley.	1,590	2,304	3,855	2,723	2,175	46	53	30	14	1,548	513	438	549
Wheat.	20,884	20,882	28,950	36,621	22,893	11,974	6,927	6,329	5,011	10,529	15,442	12,291	9,099
Rubber (chiefly tires and footwear).	1,230	1,280	1,240	1,157	1,076	1,161	1,035	1,864	1,526	1,648	1,406	1,554	1,894
Sugar.	153	250	395	395	76	44	52	42	48	92	183	175	175
Vegetables.	312	497	868	720	811	351	188	239	198	386	441	383	227
Wheat flour.	1,597	1,600	2,109	1,939	2,363	1,600	1,897	2,183	1,689	2,130	2,329	1,986	1,781
ANIMALS AND ANIMAL PRODUCTS—													
Cattle (except for stock).	824	867	748	460	384	1,372	994	1,315	1,012	1,334	1,272	1,930	2,605
Cheese.	1,401	1,481	2,224	2,094	889	96	165	201	108	359	1,044	2,256	1,918
Fish.	3,051	2,306	2,186	2,755	2,046	2,470	2,420	2,051	1,283	1,888	1,817	2,482	1,970
Furs (chiefly raw).	1,032	658	337	630	3,276	5,576	2,191	2,012	926	1,235	866	1,021	987
Hides, raw.	271	388	408	272	595	448	368	381	322	355	240	379	499
Leather, unmanufactured.	372	593	612	603	394	430	510	652	480	572	421	502	427
Menta.	2,467	2,600	3,062	3,198	3,918	3,381	3,274	4,029	2,826	4,154	4,187	3,497	3,885
FIBRES, TEXTILES AND PRODUCTS—													
Binder twine.	32	7	...	3	7	2	6	...	4	192	502	334	19
Cotton.	176	136	167	155	152	199	139	313	211	321	279	231	271
Rags.	87	69	83	120	105	101	85	65	116	108	85	61	68
Raw wool.	236	192	174	336	376	328	135	80	42	36	44	205	142
Wood, WOOD PRODUCTS AND PAPER—													
Paper (chiefly newsprint).	9,501	10,321	10,593	10,958	10,593	9,876	8,628	11,611	9,769	11,010	12,280	11,966	11,554
Planks and boards.	3,608	3,504	4,019	3,868	4,001	3,338	2,815	3,550	2,544	3,759	4,499	4,319	4,448
Pulp-wood.	1,107	1,088	1,029	911	440	335	407	531	166	451	1,551	1,749	1,913
Shingles, n.o.p.	41	60	42	27	12	8	8	14	18	21	31	47	23
Timber, square.	157	190	181	67	169	176	88	112	100	107	265	274	163
Wood-pulp.	2,830	2,907	2,879	2,738	2,604	3,073	2,589	3,633	2,818	3,682	3,811	3,631	3,626
IRON AND ITS PRODUCTS—													
Automobiles.	1,133	1,336	1,215	1,761	1,826	1,883	1,688	2,658	2,234	1,870	2,344	2,865	2,960
Automobile parts.	224	181	167	227	165	278	257	398	121	184	287	165	489
Farm implements.	430	337	504	513	365	314	437	728	701	955	1,052	1,324	886
Hardware and cutlery.	167	181	179	209	167	260	161	188	137	178	159	155	333
Machinery.	658	630	717	606	723	650	618	1,041	747	777	943	1,225	962
Pigs and ingots.	231	306	278	466	487	118	256	477	347	304	326	710	765
Tubes and pipes.	62	52	90	81	98	112	65	151	76	134	83	98	101
NON-FERROUS METAL PRODUCTS—													
Aluminum.	231	1,835	270	1,786	250	373	598	1,319	661	4,007	2,356	408	2,425
Copper (chiefly ore and blister).	5,506	3,107	4,034	3,575	3,349	2,834	2,899	5,352	3,685	5,069	5,176	6,040	5,332
Gold, raw.	657	642	615	492	645	488	593	708	261	672	506	654	681
Lead.	948	952	1,034	780	961	1,744	1,684	2,481	1,403	1,883	1,574	1,553	1,149
Nickel.	3,089	3,821	3,629	3,913	4,070	3,656	4,290	6,281	3,289	5,354	5,377	4,672	5,914
Silver.	886	512	702	417	402	483	889	650	474	696	558	809	1,002
NON-METALLIC MINERAL PRODUCTS—													
Asbestos (chiefly raw).	774	832	1,107	1,153	1,306	664	788	1,110	936	1,482	1,300	1,345	1,440
Coal.	143	152	156	197	211	194	108	165	57	78	130	84	135
Petroleum and products.	333	117	241	111	44	155	22	71	29	87	110	184	198
Stone and products.	811	598	670	761	651	564	434	628	543	755	810	964	819
CHEMICALS AND RELATED PRODUCTS—													
Acids.	278	284	311	202	228	328	298	363	203	294	238	213	191
Fertilizers.	271	403	553	466	292	389	664	1,202	519	941	611	398	154
Soda and compounds.	272	340	263	295	424	420	291	476	411	433	473	318	420
MISCELLANEOUS COMMODITIES—													
Electrical energy.	333	327	311	311	304	317	315	342	340	370	348	340	164
Films.	258	230	193	125	268	175	282	331	279	402	420	478	278
Settlers' effects.	348	415	348	280	223	170	135	215	156	277	309	333	370

17. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—													
Cotton, raw.	000 lbs.	7,097	9,283	16,543	21,108	20,843	15,189	12,119	15,403	8,629	15,329	13,342	12,324
Rubber, crude.	000 lbs.	8,467	5,361	6,966	9,649	2,673	3,656	2,846	5,852	3,009	9,379	8,489	4,359
Wool, raw.	000 lbs.	908	1,422	1,792	1,878	1,770	1,539	1,191	1,539	1,404	1,211	1,590	1,443
Petroleum, crude.	000,000 gal.	146.31	154.05	158.76	146.19	60.57	54.64	52.42	50.48	56.31	132.74	156.15	164.72
Bauxite.	000 lbs.	62,717	55,806	22,870	31,408	26,056	73,752	28,068	27,347	19,030	25,973	57,751	50,593
EXPORTS—													
Fish.	000 lbs.	37,314	38,291	35,539	47,512	...	45,738	36,657	33,296	16,684	21,080	22,285	22,028
Fish.	\$000	3,151	2,447	2,248	2,811	...	2,547	2,498	2,150	1,313	1,929	1,908	2,492
Cheese exports.	000 lbs.	10,107	9,909	15,802	15,140	6,170	630	704	1,307	670	2,447	6,884	15,071
Canned salmon.	cwt.	57,450	52,544	52,120	70,634	46,294	55,098	86,193	54,638	41,243	46,423	14,519	18,206
Planks and boards.	mil. ft.	168.44	160.59	185.34	173.45	184.10	156.91	120.86	148.84	101.08	152.76	182.19	171.24
Wood pulp.	000 cwt.	1,406	1,424	1,348	1,304	1,191	1,539	1,140	1,040	1,211	1,590	1,568	1,443
Shingles.	squares	234,537	264,109	257,739	244,984	273,559	212,565	107,483	257,193	22,929	208,076	209,836	183,009
Auto complete or chassis.	No.	3,414	3,514	5,006	5,132	3,924	5,900	4,424	7,078	5,739	5,040	6,709	8,097
Copper.	000 lbs.	39,309	32,650	42,906	37,488	33,626	27,179	25,715	40,585	23,273	35,007	36,721	43,471
Nickel.	000 lbs.	11,863	16,949	13,105	14,949	18,044	14,994	15,932	24,203	13,153	21,752	21,671	17,502
Zinc.	000 lbs.	49,818	29,910	32,507	19,442	18,337	19,250	14,043	24,688	12,851	34,225	32,111	40,302

VI. Transportation

18. RAILWAY FREIGHT LOADED

In Tons	1936				1937					
	June	July	Sept.	Oct.	Jan.	Feb.	Mar.	April	May	June
AGRICULTURAL PRODUCTS—										
Wheat.....	454,347	670,016	1,672,757	1,105,604	254,548	203,348	231,959	435,375	396,508	205,766
Corn.....	11,605	1,391	1,595	2,017	11,058	7,917	5,984	8,457	7,315	4,322
Oats.....	48,535	66,764	98,628	81,182	53,272	50,656	88,803	88,281	54,361	22,899
Barley.....	35,068	50,349	197,285	165,717	17,230	19,402	23,221	20,846	22,660	7,963
Rye.....	6,687	8,225	14,744	6,505	1,610	2,230	1,420	5,047	6,838	1,212
Flaxseed.....	1,439	3,553	7,568	11,906	2,757	7,178	2,154	4,325	6,500	1,421
Other grain.....	1,020	461	658	2,636	1,415	1,064	799	848	649	395
Flour.....	92,734	95,890	100,735	115,931	85,630	82,726	94,835	75,401	71,106	65,898
Other mill products.....	87,009	100,658	116,272	120,211	85,628	79,386	97,192	86,641	80,008	75,204
Hay and straw.....	5,337	5,421	24,968	35,381	49,333	68,028	91,179	55,219	33,208	14,155
Cotton.....	819	1,115	758	996	986	1,304	1,50	1,365	858	963
Apples (fresh).....	193	339	23,176	61,726	21,305	11,212	6,617	2,184	261	81
Other fruit (fresh).....	562	1,601	15,956	4,870	704	309	56	383	388	528
Potatoes.....	18,427	6,268	18,323	53,825	30,748	25,996	39,269	42,269	37,726	14,955
Other fresh vegetables.....	3,806	7,037	16,261	17,980	7,755	8,968	9,036	5,688	2,900	3,325
Other agricultural products.....	17,286	17,526	14,163	105,077	28,916	26,000	22,509	19,615	19,915	16,863
ANIMAL PRODUCTS—										
Horses.....	3,921	6,359	5,397	6,636	3,545	3,436	8,752	7,764	4,625	4,554
Cattle and calves.....	30,180	41,744	62,739	82,859	41,079	30,193	36,172	39,029	29,986	34,595
Sheep.....	832	1,532	4,055	9,226	1,438	1,224	1,499	1,218	919	707
Hogs.....	15,543	13,527	13,798	20,346	21,498	20,963	20,110	20,530	17,255	15,494
Dressed meats (fresh).....	9,950	10,157	10,039	11,121	12,168	9,794	10,707	9,103	8,841	9,647
(cured, salted, canned).....	8,181	8,473	6,690	7,788	10,059	10,159	9,467	10,430	10,361	9,520
Other packing house products (edible).....	6,759	6,228	6,525	8,913	7,481	6,220	9,075	7,482	7,313	7,116
Poultry.....	301	208	140	278	524	585	1,035	563	246	163
Eggs.....	1,574	1,172	715	828	362	420	399	1,017	1,863	1,489
Butter and cheese.....	5,706	8,041	5,241	5,127	2,257	2,356	3,258	1,678	1,854	6,210
Wool.....	1,081	2,111	589	664	1,417	573	530	579	565	1,427
Hides and leather.....	4,482	3,345	4,120	4,788	6,178	5,115	5,630	4,639	4,219	3,204
Other animal products.....	5,475	4,506	5,338	5,834	4,609	4,271	5,138	5,342	4,582	4,526
MINE PRODUCTS—										
Anthracite coal.....	1,008	1,316	2,735	3,470	984	760	1,033	1,900	577	843
Bituminous coal.....	650,008	675,058	712,412	812,990	584,890	519,729	524,870	463,473	763,886	708,403
Lignite coal.....	43,055	42,967	228,531	471,909	409,176	316,549	162,390	80,331	47,509	39,505
Coke.....	43,163	46,257	71,388	90,252	78,225	79,405	75,554	61,937	62,096	66,267
Iron ores.....	460	3,834	517	193	61	209	989	167	451	395
Other ores and concentrates.....	214,032	212,846	232,268	222,279	235,309	225,923	297,354	278,972	318,498	352,041
Basic bullion and matte.....	67,955	63,755	67,290	79,253	65,158	60,615	84,266	84,632	83,753	
Gravel, sand, stone (crushed).....	195,046	303,158	389,022	374,265	81,575	70,489	98,025	125,298	220,174	418,110
Slate or block stone.....	5,236	3,673	4,549	2,716	576	1,141	1,249	2,956	3,779	3,416
Crude petroleum.....	3,714	1,959	3,834	2,127	1,327	1,624	1,609	3,666	3,892	3,432
Asphalt.....	27,108	25,672	25,792	17,444	2,880	1,909	2,808	6,514	15,863	40,817
Salt.....	15,231	15,007	16,236	18,443	10,292	10,404	12,753	18,418	17,702	17,565
Other mine products.....	206,750	209,850	198,953	236,042	151,844	136,582	175,810	185,092	200,918	179,954
FOREST PRODUCTS—										
Logs, posts, poles, cordwood.....	157,503	153,364	181,381	252,759	158,775	187,829	248,103	177,990	179,610	172,333
Ties.....	6,085	6,609	3,923	2,888	1,491	2,621	3,689	4,878	7,418	8,781
Pulpwood.....	139,166	148,240	145,599	137,443	229,881	339,542	335,831	165,915	116,625	205,389
Lumber, timber, box, crate, and cooperage material.....	201,047	277,858	257,588	278,826	228,195	224,580	292,090	201,631	291,092	343,087
Other forest products.....	25,076	21,714	18,103	16,832	17,234	19,237	20,011	12,933	16,613	31,106
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum prod'ta.....	102,039	184,130	182,244	172,426	94,030	87,003	118,067	139,785	184,394	178,414
Sugar.....	19,451	30,347	23,486	25,577	21,777	13,388	20,841	23,516	16,418	27,227
Iron, pig and bloom.....	12,030	8,700	16,633	20,135	17,031	12,131	21,795	20,602	17,796	22,884
Rails and fastenings.....	18,495	4,214	1,563	5,291	1,693	3,617	27,530	16,966	7,362	5,267
Iron and steel (bar, etc.).....	40,562	37,790	37,529	38,449	46,783	60,780	69,473	78,045	63,357	63,714
Castings, machinery and boilers.....	6,074	6,234	7,346	6,507	7,240	5,283	7,053	8,620	10,932	10,030
Cement.....	65,587	64,476	83,919	70,133	10,079	10,166	20,303	41,353	67,077	91,212
Brick and artificial stone.....	18,301	15,962	61,539	13,640	5,259	5,514	7,325	13,285	17,320	17,916
Lime and plaster.....	20,141	20,705	20,413	19,180	15,676	16,810	19,988	22,434	23,761	23,315
Sewer pipe and drain tile.....	3,246	4,968	1,716	2,649	643	566	551	2,085	3,201	3,300
Agricultural implements and vehicles other than autos.....	9,392	10,681	4,415	3,433	5,895	6,783	12,348	14,132	9,905	11,067
Automobiles and auto trucks.....	23,667	16,022	9,825	9,236	33,566	39,929	44,693	31,950	41,782	31,572
Household goods.....	1,845	1,295	4,020	6,841	1,381	1,563	5,645	6,272	2,882	1,702
Furniture.....	1,721	2,363	2,407	2,641	2,785	3,204	3,131	2,692	2,188	2,011
Liquor beverages.....	17,698	21,026	16,760	18,755	14,086	14,218	19,738	21,315	23,027	22,072
Fertilizers, all kinds.....	28,501	20,618	53,776	38,598	28,908	42,918	50,529	108,648	159,828	38,019
Paper, printed matter, books.....	176,341	158,135	177,441	197,614	249,415	226,196	282,692	243,730	211,050	215,451
Wood-pulp.....	68,266	71,183	72,365	77,277	71,407	76,697	85,190	87,050	83,633	89,176
Fish (fresh, frozen, cured).....	2,620	3,220	4,603	5,572	9,431	9,054	7,178	2,669	2,660	3,585
Canned goods (except meats).....	14,792	14,697	23,906	26,584	11,019	12,410	13,663	14,342	15,471	12,806
Other manufactures and miscellaneous.....	270,058	269,539	257,132	270,260	224,316	223,402	271,948	316,631	309,291	355,717
Merchandise.....	131,069	128,823	141,693	153,312	114,589	128,355	162,189	173,403	146,286	143,215
Grand total, 000 tons.....	4,060	4,453	6,170	6,262	4,013	3,890	4,466	4,297	4,697	4,580

VI. Transportation—Concluded
19. RAILWAY OPERATING STATISTICS¹

	1936					1937						
	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Canadian National—												
Operating Revenues...\$000	12,660	13,362	15,637	16,036	14,066	11,426	11,621	13,131	13,925	13,813	13,307	13,910
Operating Expenses...\$000	12,989	13,362	12,837	12,922	11,901	11,798	11,726	12,464	12,500	12,900	13,421	13,429
Operating Income...\$000	612	284	2,627	2,953	1,890	647 ²	374 ²	372	1,184	615	431 ²	138
No. of tons carried...000 tons	2,562	2,737	3,533	3,577	2,767	2,564	2,579	2,950	2,916	2,854	2,812	3,024
No. of tons carried one mile....000,000 tons	886	1,109	1,499	1,450	1,006	966	912	1,023	1,089	972	848	925
Passengers carried....000	836	852	686	648	956	897	875	1,066	868	714	746	956
Passengers carried one mile....000,000 pass.	84	86	72	60	75	60	60	71	61	65	74	97
Total pay roll....\$000	8,361	8,420	8,374	8,145	7,687	7,566	7,470	7,910	7,903	8,158	8,634	8,879
Number of employees...000	73	74	73	70	66	65	67	65	65	69	73	74
Canadian Pacific—												
Operating Revenues...\$000	11,593	12,061	14,305	14,230	12,143	10,202	9,719	11,714	11,882	11,834	11,424	12,107
Operating Expenses...\$000	10,235	11,014	10,541	9,509	8,391	8,924	8,376	9,652	9,664	9,901	9,867	10,588
Operating Income...\$000	979	634	3,423	4,403	3,542	914	991	1,733	1,848	1,574	1,195	1,095
No. of tons carried...000 tons	2,255	2,277	2,945	3,128	2,299	2,110	1,985	2,310	2,329	2,339	2,180	2,295
No. of tons carried one mile....000,000 tons	860	1,037	1,341	1,034	894	837	790	916	1,019	803	769	781
Passengers carried....000	664	612	521	465	780	706	742	863	609	538	586	696
Passengers carried one mile....000,000 pass.	93	79	75	51	73	54	58	74	54	63	72	95
Total pay roll....\$000	6,190	6,051	5,839	5,676	5,374	5,514	5,557	5,850	6,063	6,385	6,516	6,285
Number of employees...000	53	52	49	47	44	46	47	46	49	54	55	51
All Railways—												
Carloadings....000 cars	202,74	222,02	251,30	263,48	205,68	192,46	186,21	214,38	207,62	208,82	214,23	219,29
Operating Revenues...\$000	27,301	28,637	33,103	33,840	30,108	25,140	24,710	28,601	29,458	29,257	28,253	.....
Operating Expenses...\$000	25,335	26,026	25,574	24,700	22,579	22,890	22,199	24,352	24,479	25,199	25,649	.....
Operating Income...\$000	890	1,615	6,609	8,255	6,385	1,146	1,451	3,106	3,857	2,901	1,466	.....
No. of tons carried...000 tons	6,536	6,792	8,304	8,737	7,052	6,588	6,410	7,344	7,112	7,244	7,006	.....
No. of tons carried one mile....000,000 tons	2,242	2,084	3,055	3,206	2,161	2,053	1,936	2,209	2,362	2,104	1,532	.....
Passengers carried....000	1,727	1,710	1,419	1,288	1,959	1,810	1,797	2,144	1,682	1,458	1,556	.....
Passenger carried one mile....000,000 pass.	195	183	165	127	169	131	132	161	131	144	165	.....
Total pay roll....\$000	15,578	15,477	15,195	14,839	14,043	14,048	13,954	14,726	14,652	15,607	16,274	.....
Number of employees...000	134	134	131	124	117	118	121	118	123	130	136	.....

¹August operating revenues C.N.R. \$13,982,000; C.P.R. \$11,915,000. Carloadings, 231,038.²Deficit.**20. CANAL CARGO TRAFFIC**

	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
CANAL CARGO TRAFFIC—													
St. Cath. Ste. Marie...000 tons	10,699	11,041	10,789	7,094	373	.....	.....	.....	4,620	14,109	14,161	14,137	.....
Welland...000 tons	1,386	1,407	1,046	1,308	232	.....	.....	.....	667	1,623	1,680	1,634	.....
St. Lawrence...000 tons	1,060	1,130	1,386	999	22	.....	.....	.....	391	1,244	1,310	1,386	.....

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

Saint John...Entered	191,044	154,192	163,168	125,852	306,182	268,367	264,481	275,500	218,950	140,396	158,049	185,815	177,100
Cleared	188,085	153,254	167,676	114,611	285,830	268,860	270,724	269,189	239,034	146,814	151,873	191,995	223,051
Halifax....Entered	202,509	224,893	257,764	273,893	512,679	542,699	438,640	474,293	327,759	245,994	194,377	218,079	249,881
Cleared	198,028	200,288	261,261	256,029	512,679	532,394	462,736	460,717	350,834	243,111	201,488	222,355	246,824
Quebec....Entered	502,588	416,697	339,132	379,174	25,642	.....	.....	.....	149,919	327,711	802,542	.....	.....
Cleared	519,486	412,089	344,197	379,958	21,458	.....	.....	.....	149,662	312,251	715,408	.....	.....
Montreal....Entered	131,1472	130,7682	137,1513	107,674	30,047	.....	.....	.....	.....	.....	.....	.....	.....
Cleared	129,0105	131,0473	138,5692	116,0157	76,036	.....	.....	.....	.....	.....	.....	.....	.....
Toronto....Entered	617,080	396,073	303,685	318,482	79,405	.....	.....	.....	112,627	320,313	528,663	564,915	.....
Cleared	613,586	306,314	334,776	310,784	48,115	.....	.....	.....	141,190	315,232	513,954	569,727	.....
Vancouver....Entered	118,5541	101,5933	993,355	102,4314	980,748	841,007	750,895	882,798	877,414	93,941	972,236	1,189,334	.....
Cleared	117,0771	102,2832	954,580	929,609	100,2454	898,713	601,114	896,799	853,731	954,134	977,401	1,191,372	.....

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

Saint John...Entered	43,294	42,658	40,109	44,153	112,130	92,603	82,144	75,006	89,421	49,983	32,798	54,486	51,528
Cleared	32,450	23,922	32,660	23,399	162,898	175,929	188,529	186,548	145,880	29,418	33,487	50,305	38,041
Halifax....Entered	229,532	47,389	148,515	104,415	185,068	94,154	162,035	91,127	89,124	118,385	135,789	106,624	138,715
Cleared	53,001	46,916	63,844	60,359	98,213	115,937	122,817	90,358	103,668	66,737	64,524	66,875	66,047
Quebec....Entered	86,354	90,730	173,836	97,538	21,277	.....	.....	.....	22,214	68,901	203,914	.....	.....
Cleared	16,672	30,101	53,031	54,303	33,809	.....	.....	.....	14,206	19,365	21,134	.....	.....
Toronto....Entered	410,409	358,006	450,237	449,585	70,085	.....	.....	.....	164,574	387,136	455,277	480,197	.....
Cleared	58,647	41,710	71,098	61,455	6,221	.....	.....	.....	47,212	46,457	32,440	48,668	.....
Vancouver....Entered	325,704	307,179	304,110	391,143	424,480	349,723	238,733	279,892	318,432	373,512	349,417	338,463	.....
Cleared	269,758	257,344	264,699	350,510	401,079	323,200	260,205	190,077	224,549	217,423	202,364	200,120	.....

VII. Employment

23. INDEXES OF EMPLOYMENT BY INDUSTRIES

Unadjusted—First of Month 1926=100	1936					1937					Sept.	
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
All Industries.....	107.1	110.1	111.0	110.1	103.8	104.1	102.8	103.0	106.3	114.3	119.1	120.0
MANUFACTURING.....	105.9	109.0	107.7	107.0	102.4	105.3	107.6	110.8	113.8	117.9	119.0	115.1
Animal products—edible.....	136.9	129.0	132.8	128.4	121.5	118.5	117.8	119.9	125.6	137.8	142.3	144.7
Fur and products.....	89.2	87.3	87.6	95.5	82.6	79.4	81.2	92.5	97.9	102.5	105.1	99.8
Leather and products.....	112.2	112.4	109.0	106.0	97.8	108.6	112.4	117.3	118.7	117.9	113.6	116.7
Lumber and products.....	87.1	85.3	81.4	77.7	70.7	71.3	71.6	77.0	83.5	95.2	99.4	98.6
Rough and dressed lumber.....	82.0	79.2	72.5	67.2	59.8	60.0	59.3	63.8	72.8	88.8	94.8	93.5
Furniture.....	84.4	87.3	88.8	90.3	81.8	85.3	86.0	88.3	88.3	89.2	89.3	93.6
Other lumber products.....	104.9	102.9	103.7	100.8	96.1	95.5	98.7	109.6	113.2	120.1	121.9	120.7
Musical instruments.....	53.3	56.0	55.9	50.2	34.7	44.6	44.4	44.8	45.9	55.2	56.4	57.8
Plant products—edible.....	133.3	161.4	136.9	122.5	101.4	101.2	100.4	101.8	103.7	112.6	119.4	127.3
Pulp and paper products.....	103.6	104.7	105.8	105.5	101.9	102.5	103.9	105.6	107.4	111.7	113.7	115.3
Pulp and paper.....	98.3	97.6	98.3	96.7	92.4	92.7	95.1	95.4	98.7	107.1	105.5	111.7
Paper products.....	123.4	125.5	127.1	127.9	120.7	123.0	127.4	133.1	133.0	135.4	135.5	137.0
Printing and publishing.....	106.3	106.8	104.8	109.5	107.8	108.5	107.3	109.6	110.1	110.5	110.3	109.9
Rubber products.....	101.5	103.2	101.5	101.2	95.8	97.5	101.1	102.1	104.6	108.9	109.2	109.1
Textile products.....	118.8	122.0	121.5	120.8	114.6	120.8	124.5	127.3	128.8	128.6	126.0	127.3
Thread, yarn and cloth.....	133.5	132.7	132.7	136.2	134.9	138.7	139.3	140.9	142.7	143.5	140.3	139.8
Hosiery and knit goods.....	124.0	126.5	128.0	128.2	118.5	121.7	124.1	125.7	128.6	127.4	127.6	128.6
Garments and personal furnishings.....	110.1	115.0	113.5	109.0	100.4	108.8	115.7	120.3	120.4	120.3	118.3	113.6
Other textile products.....	94.3	103.1	101.3	97.7	89.7	101.0	107.1	110.3	112.3	110.3	103.1	98.9
Plant products (n.e.s.).....	113.4	114.2	114.1	134.8	139.3	139.4	134.6	124.8	122.9	121.9	122.9	124.7
Tobacco.....	95.4	91.9	91.9	119.5	127.0	129.5	123.7	105.4	101.7	99.4	102.2	105.0
Distilled and malt liquors.....	130.2	141.8	147.3	157.2	158.0	153.9	150.2	153.7	154.3	154.3	154.1	155.7
Wood distillates and extracts.....	128.4	145.3	136.8	158.1	148.9	159.5	145.6	149.6	157.3	161.9	146.0	149.2
Chemicals and allied products.....	139.3	141.0	144.2	143.7	141.7	140.9	145.8	149.2	154.6	155.7	156.4	151.9
Clay, glass and stone products.....	88.9	87.5	84.0	82.3	75.5	73.8	76.7	82.1	89.7	89.6	101.5	102.1
Electric light and power.....	124.1	123.2	121.1	117.5	113.5	112.2	112.3	113.1	114.3	119.4	120.4	129.2
Electrical apparatus.....	124.4	126.3	126.3	125.0	122.3	125.0	127.9	133.7	138.7	143.8	149.2	151.8
Iron and steel products.....	83.1	87.2	88.9	92.1	92.3	97.2	101.4	106.6	109.4	111.5	111.1	105.7
Crude, rolled and forged products.....	107.4	113.7	117.8	120.9	121.0	124.6	128.1	137.8	141.0	144.1	142.8	143.7
Machinery.....	106.5	109.0	109.4	110.4	110.3	114.9	117.1	123.7	128.3	129.5	133.2	134.5
Agricultural implements.....	45.5	45.3	44.9	51.8	59.3	62.2	67.5	72.0	74.1	75.3	76.6	73.9
Land vehicles.....	74.2	79.7	83.7	87.1	88.4	94.9	98.5	101.8	103.4	104.4	102.6	98.9
Automobiles and parts.....	92.0	111.5	127.4	140.5	149.0	157.1	161.8	166.8	164.9	165.4	160.3	125.1
Steel shipbuilding and repairing.....	56.6	65.8	63.7	61.0	58.3	58.2	63.8	72.8	79.2	83.5	82.2	75.8
Heating appliances.....	105.8	121.3	126.8	121.6	100.7	106.3	116.6	121.7	127.1	130.0	132.8	136.2
Iron and steel fabrication products.....	91.9	90.7	88.5	85.6	88.1	93.1	102.8	114.6	119.0	130.4	130.0	134.1
Foundry and machine shop products.....	96.7	94.8	102.1	104.7	103.8	104.8	111.9	118.2	121.3	123.4	123.4	116.2
Other iron and steel products.....	93.2	94.1	94.1	95.3	94.6	97.4	100.6	105.2	109.1	111.1	111.9	111.3
Non-ferrous metal products.....	139.3	142.7	141.1	140.4	142.6	143.4	143.8	148.9	151.9	157.1	161.3	160.6
Non-metallic mineral products.....	143.7	145.9	143.1	142.5	139.2	139.3	139.3	140.9	146.2	153.0	155.5	157.3
Miscellaneous.....	133.0	134.9	133.6	133.5	123.2	126.0	124.2	129.7	133.7	138.8	144.8	143.3
LOGGING.....	82.7	147.1	206.9	265.7	242.1	244.4	193.3	132.5	86.7	109.1	125.0	124.7
MINING.....	140.2	147.9	151.8	150.3	145.6	147.6	145.8	146.0	147.4	151.9	153.6	153.7
Coal.....	85.7	92.7	95.5	96.2	97.1	95.3	93.8	87.8	84.1	83.4	83.3	82.3
Metallic ores.....	272.7	281.3	286.7	283.7	270.6	283.9	280.6	280.7	295.6	308.4	312.9	316.0
Non-metallic (except minerals).....	120.5	128.5	133.9	126.7	114.8	111.2	111.1	118.3	131.5	145.4	146.3	146.9
COMMUNICATIONS.....	86.0	84.6	83.1	81.7	80.7	79.8	80.8	81.4	82.9	85.6	88.0	89.9
Telegraphs.....	99.6	97.1	94.9	92.0	89.5	88.8	90.3	90.0	93.9	98.5	99.9	102.0
Telephones.....	82.5	81.3	80.0	79.0	78.3	77.5	78.3	79.1	79.9	82.1	84.7	86.7
TRANSPORTATION.....	89.4	88.3	87.1	86.5	81.4	80.7	79.6	79.5	85.1	86.7	89.4	89.1
Street railways and cartage.....	121.2	122.7	120.7	119.8	116.4	115.7	115.6	116.4	117.4	118.1	120.1	120.4
Steam railways.....	79.0	77.9	75.8	75.1	73.1	73.1	72.5	72.6	74.9	76.3	78.1	77.7
Shipping and stevedoring.....	96.1	91.6	94.8	95.2	74.5	70.7	65.7	64.1	80.7	93.1	100.6	100.1
CONSTRUCTION AND MAINTENANCE.....	109.0	103.9	99.6	80.1	61.2	57.2	52.8	53.7	71.4	105.2	128.5	139.8
Building.....	60.1	61.4	61.0	51.5	39.6	33.8	32.7	30.3	45.2	58.7	69.6	76.9
Highway.....	161.9	159.5	165.1	133.5	93.4	83.4	67.9	69.3	106.3	180.3	232.7	266.2
Railway.....	109.6	95.0	77.9	59.4	53.2	56.5	59.3	58.8	65.2	81.7	89.9	84.5
Services.....	137.5	127.4	124.9	122.4	124.8	119.1	118.9	122.7	125.2	129.0	137.5	141.7
Hotels and restaurants.....	139.6	121.5	119.1	115.7	119.8	110.4	110.6	114.2	116.1	121.2	134.6	143.2
Professional.....	130.7	134.1	127.5	123.9	121.6	128.4	126.7	130.7	132.0	128.0	129.2	126.5
Personal (chiefly laundries).....	135.6	135.4	133.8	132.9	133.6	131.3	130.5	134.6	139.6	142.1	144.3	147.4
TRADE.....	126.3	129.6	132.0	136.0	136.9	128.4	126.1	127.5	128.4	131.5	133.4	132.2
Retail.....	132.3	136.1	139.5	145.3	148.1	138.2	132.6	134.4	135.3	138.6	140.6	136.4
Wholesale.....	112.9	114.8	115.0	114.9	111.2	110.5	111.2	111.9	113.1	115.4	117.1	118.3

24. INDEXES OF EMPLOYMENT BY CITIES

Cities—	Montreal.....	94.3	95.6	94.6	98.3	90.4	91.8	92.6	96.8	101.1	105.2	105.5	105.2	107.6
Quebec.....	97.9	98.1	97.1	95.2	92.0	91.7	92.7	93.3	97.6	101.6	106.4	108.6	110.0	
Toronto.....	103.4	105.5	105.9	105.7	103.4	101.9	101.9	103.2	105.8	107.4	108.7	109.5	107.8	110.0
Ottawa.....	111.2	110.9	108.8	104.3	102.8	98.8	99.8	101.9	106.6	111.8	114.9	112.7	113.7	
Hamilton.....	97.7	98.0	100.4	101.7	99.0	101.7	103.7	108.2	111.9	114.2	116.3	117.6	119.4	
Windsor.....	106.9	120.3	126.1	129.4	137.1	145.2	146.8	151.4	152.9	153.1	149.8	135.0	132.2	
Winnipeg.....	92.9	95.3	94.9	94.7	92.4	89.4	90.8	91.6	93.5	96.5	99.2	97.6	98.8	
Vancouver.....	110.0	109.1	107.0	106.0	105.3	104.7	103.8	104.4	105.6	110.8	114.8	117.3	119.6	

VII. Employment—Concluded

25. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT

Seasonally adjusted— First of Month 1926=100	1936					1937							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
All Industries.....	102.7	105.0	106.6	107.8	111.1	109.9	107.8	109.2	109.4	112.6	114.9	114.9	118.1
MANUFACTURING.....	103.0	106.1	106.8	108.1	110.9	109.3	109.6	112.1	113.2	114.7	115.9	114.8	117.9
Leather and products.....	108.5	105.7	109.9	110.1	110.6	113.1	112.8	113.7	113.1	114.6	114.1	114.2	115.6
Rough and dressed lumber.....	67.4	70.4	72.4	75.6	76.8	74.1	72.5	76.9	77.6	79.2	77.7	74.7	78.5
Furniture.....	85.7	83.2	82.5	84.5	86.7	85.7	86.3	89.0	89.2	90.6	91.3	95.4	95.0
Musical instruments.....	46.3	46.1	44.4	40.2	34.9	49.7	51.0	54.7	56.6	66.8	62.5	57.5	51.1
Pulp and paper.....	92.7	94.7	96.1	97.2	90.0	98.7	100.3	99.6	99.6	105.1	107.0	105.2	109.0
Paper products.....	121.6	122.3	123.2	124.2	126.8	127.1	129.5	135.0	133.5	131.9	135.5	133.1	135.0
Printing and publishing.....	106.8	106.8	107.9	107.9	106.7	107.4	108.4	110.4	111.1	110.5	111.2	110.0	111.3
Rubber products.....	102.2	103.5	100.8	98.3	97.5	98.0	99.9	101.6	105.5	109.3	109.3	110.1	111.7
Textile products.....	120.5	120.6	119.6	121.5	120.6	121.5	122.2	123.4	125.3	126.9	127.4	127.8	129.1
Thread, yarn and cloth.....	133.1	132.4	132.4	134.5	136.4	139.0	137.6	139.6	142.7	143.2	142.6	140.9	141.2
Hosiery and knit goods.....	125.9	126.2	123.7	124.1	122.0	123.6	123.9	123.6	127.5	128.3	128.5	129.8	128.7
Clay, glass and stone products.....	80.3	80.1	79.8	83.9	85.7	86.1	89.9	92.5	90.3	92.8	91.7	91.6	94.9
Electric light and power.....	119.2	118.8	119.2	118.8	115.3	115.8	116.0	114.6	116.5	119.5	122.4	125.3	125.7
Electric apparatus.....	122.0	121.4	120.9	123.5	125.1	127.8	132.0	137.1	140.8	145.4	147.7	151.8	154.1
Iron and steel products.....	87.1	91.9	93.5	94.4	97.4	96.6	97.4	100.3	103.0	106.5	109.6	108.2	109.9
Crude, rolled and forged products.....	109.6	117.6	119.5	123.0	133.4	123.0	126.1	128.3	135.2	138.7	142.2	146.2	146.6
Machinery other than vehicles.....	106.0	107.9	108.4	109.4	112.8	118.3	119.4	124.9	128.6	128.2	130.8	131.7	133.8
Agricultural implements.....	51.2	54.3	52.4	59.5	66.9	61.0	61.9	68.3	66.8	67.4	66.8	70.7	81.7
Automobiles and parts.....	111.4	141.1	162.3	175.6	168.0	143.8	142.3	133.9	128.4	135.8	148.9	139.6	131.6
LOGGING.....	126.3	163.6	166.8	183.3	167.1	168.2	155.5	168.4	180.8	142.1	175.4	189.2	218.9
Mining.....	139.1	143.9	145.4	144.7	144.4	147.7	148.3	151.1	152.6	155.3	155.7	154.5	157.8
Metallic ores.....	267.1	273.9	276.5	279.8	277.2	291.2	286.3	297.2	301.6	311.8	312.9	309.8	313.0
Non-metallic minerals (except coal).....	110.3	117.1	124.9	124.3	122.8	125.5	125.5	130.7	139.4	139.6	138.5	135.2	134.5
Telephones.....	80.3	79.9	79.4	78.4	78.8	79.4	80.1	80.5	81.3	82.5	84.1	84.7	84.3
TRANSPORTATION.....	85.9	83.9	82.8	83.0	84.4	85.4	85.1	84.4	88.0	86.0	87.3	86.2	86.2
Street railways and cartage.....	117.7	118.4	118.2	119.7	118.5	119.0	118.8	119.8	118.9	118.1	118.8	118.6	116.0
Steam railways.....	76.0	74.7	74.0	74.7	73.8	75.5	75.0	75.1	77.1	77.5	77.0	75.6	76.2
Shipping and stevedoring.....	85.6	60.0	85.7	85.6	94.8	90.1	93.4	78.9	87.8	85.0	91.3	89.5	88.1
CONSTRUCTION AND MAINTENANCE.....	85.4	84.6	87.3	85.0	79.9	79.9	77.5	72.6	74.8	83.3	99.0	96.3	100.6
Building.....	51.9	52.3	52.0	49.3	46.8	41.4	40.9	44.6	49.1	57.7	64.3	66.9	70.5
Highway.....	132.9	132.3	137.0	134.8	112.5	105.7	85.4	89.4	125.4	188.0	200.8	217.5	228.3
Railway.....	92.1	83.8	76.7	88.6	64.6	64.5	66.3	67.0	69.1	74.5	77.1	73.8	69.2
HOTELS AND RESTAURANTS.....	124.1	119.9	121.3	119.5	123.3	115.2	115.9	121.6	123.1	123.3	127.4	129.7	132.2
TRADE.....	127.2	129.1	130.2	129.0	129.5	131.1	130.5	131.3	130.4	132.8	133.5	133.8	131.8
Retail.....	136.1	138.0	139.2	139.0	134.4	138.6	136.0	137.7	136.4	139.6	140.5	142.1	149.3
Wholesale.....	111.1	111.5	111.8	112.8	112.8	113.0	114.5	114.8	114.9	116.0	116.0	117.2	116.6
Economic Areas—													
Maritime Provinces.....	107.5	113.7	118.9	117.4	113.1	111.4	110.5	109.7	113.0	119.8	126.1	136.8	127.3
Quebec.....	98.0	100.9	105.9	110.4	111.5	112.4	107.4	110.4	109.6	110.9	113.2	115.3	119.5
Ontario.....	105.6	108.7	110.3	111.9	113.8	112.2	111.6	112.4	112.1	116.8	119.3	119.8	122.1
Prairie Provinces.....	101.2	102.0	100.5	96.4	96.2	98.4	97.5	98.4	97.5	98.9	99.9	100.6	99.7
British Columbia.....	102.4	103.1	102.5	103.1	104.8	99.5	94.9	102.1	103.7	109.3	111.5	108.8	113.6
Cities—													
Montreal.....	91.2	91.8	90.8	96.7	97.4	97.8	97.8	101.4	102.1	101.8	101.7	101.4	104.1
Quebec.....	93.7	94.7	95.1	95.6	96.0	97.1	95.9	96.2	97.6	99.9	105.2	105.1	105.3
Toronto.....	101.9	102.7	103.4	102.9	106.4	105.1	106.4	108.0	107.7	108.2	108.8	106.9	108.4
Ottawa.....	108.3	107.7	107.5	105.7	106.7	102.8	103.0	104.1	106.5	109.8	112.8	109.3	110.6
Hamilton.....	98.4	98.1	98.9	100.1	101.2	102.6	104.0	108.1	112.1	114.4	115.7	116.4	120.2
Windsor.....	118.5	131.8	135.6	135.8	147.4	144.3	139.5	137.0	135.9	139.4	145.9	140.3	146.6
Winnipeg.....	90.0	92.6	92.7	93.2	94.3	91.7	93.9	95.1	95.1	96.7	98.1	95.5	95.7
Vancouver.....	105.3	106.2	106.6	107.0	112.3	110.4	106.5	105.9	104.7	108.5	112.4	112.5	114.4

26. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Labour Factors—													
Percentage unemployment in trade unions..... p.c.	10.8	10.9	11.0	12.7	14.3	14.5	13.7	12.9	11.1	9.5	10.4	8.9	....
Employment: Applications No.	52,475	63,484	73,390	65,556	56,051	63,173	48,787	50,848	57,778	55,881	56,903	61,963	59,005
Vacancies No.	32,721	29,325	34,815	33,522	33,284	30,885	24,840	25,126	30,168	36,016	36,411	39,532	41,896
Placements No.	30,651	26,996	32,266	31,347	31,411	28,746	23,230	22,353	27,089	33,351	33,794	37,676	38,659
Strikes and Lockouts—													
Disputes in existence No.	23	27	17	14	20	15	19	21	38	44	39	37	....
Number of employees No.	9,681	6,513	2,222	1,264	3,137	8,009	2,404	5,382	13,097	10,225	7,461	6,411	....
Time lost in working days....	65,658	33,292	12,733	11,327	15,917	67,082	19,346	37,088	148,677	56,920	68,037	69,276	....
Vital Statistics—													
Births.....	6,947	6,624	6,517	5,929	6,209	6,304	6,107	6,923	6,899	6,671	7,218	7,180	....
Deaths.....	3,596	3,895	4,131	4,103	4,256	4,678	5,184	5,205	4,582	4,256	4,510	4,002	....
Marriages.....	3,472	4,285	3,974	3,058	2,760	2,216	2,097	2,143	2,626	2,691	6,673	4,077	....
Immigration—													
Total.....	1,029	1,227	1,300	901	695	615	617	890	1,482	1,617	1,606	....	....
Returned Canadians from U.S.	469	438	434	363	392	310	226	362	464	559	695	....	....

VIII. Prices

27. INDEX NUMBERS OF WHOLESALE PRICES

1926=100	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	76.1	76.4	77.1	77.2	79.7	81.3	82.9	85.5	86.1	85.1	84.6	87.5	85.6
Totals													
Component Material—													
Vegetable products.....	77.5	77.4	79.6	79.2	84.3	87.6	88.5	90.6	91.4	88.6	86.9	95.3	87.7
Animal products.....	72.3	73.4	73.3	73.5	79.3	75.4	75.2	74.9	77.1	76.7	77.5	78.8	81.0
Textiles.....	69.8	69.7	69.6	69.6	71.0	71.8	72.9	73.5	73.8	73.6	73.9	74.6	73.8
Wood and paper.....	68.6	68.8	69.4	69.4	69.6	72.2	73.9	77.3	78.4	78.4	77.7	78.0	77.9
Iron and its products.....	87.9	88.2	88.2	88.3	91.4	92.1	94.6	101.6	103.7	103.9	103.2	104.1	104.8
Non-ferrous metals.....	89.1	70.2	70.4	74.0	77.8	82.4	86.2	97.4	98.3	85.7	84.3	85.6	86.1
Non-metallic minerals.....	85.2	85.4	84.9	84.8	85.8	85.5	85.9	85.4	85.6	86.6	86.8	87.0	87.0
Chemicals.....	78.4	78.4	78.7	78.8	79.1	79.3	80.0	81.6	82.6	82.1	81.8	81.7	81.8
Purpose—Consumers' goods.....	75.5	75.5	76.8	76.0	76.9	77.7	78.6	78.3	78.9	78.9	79.2	81.1	80.0
Foods, beverages and tobacco.....	75.6	75.6	76.4	76.2	77.4	79.4	79.7	79.4	80.7	79.9	80.2	84.2	82.9
Producers' goods.....	74.6	75.0	76.3	76.3	80.4	83.2	84.5	88.8	89.0	87.2	85.8	90.3	86.8
Producers' equipment.....	89.7	89.7	89.5	89.5	91.8	91.7	91.8	91.9	91.9	94.1	94.3	94.3	94.4
Producers' materials.....	72.9	73.4	74.8	74.8	79.1	82.3	83.7	88.4	88.7	86.4	84.9	88.9	85.9
Building and construction materials.....	85.6	86.0	86.6	86.8	88.0	89.1	91.1	97.3	97.9	97.8	96.3	95.9	93.5
Manufacturers' materials.....	70.8	71.3	72.8	72.8	77.6	81.2	82.5	86.9	87.1	84.6	83.0	88.0	86.5
Origin—Raw and partly manufactured.....	73.0	73.9	75.2	75.8	79.3	82.4	83.8	86.8	87.5	85.7	83.3	88.3	83.7
Fully and chiefly manufact'd.....	74.8	75.1	75.4	75.5	77.3	78.4	78.8	79.7	80.5	80.0	80.1	82.2	81.9
FIELD ORIGIN—Raw.....	70.3	70.4	72.1	71.8	78.0	82.7	84.0	87.5	88.1	88.3	81.1	91.0	80.4
Manufactured.....	75.6	75.5	77.5	77.6	80.7	81.7	82.0	83.2	84.1	83.4	82.8	87.0	84.7
Totals.....	73.1	73.1	75.0	74.9	79.5	82.2	82.9	85.2	85.9	83.6	82.0	88.8	82.7
ANIMAL ORIGIN—Raw.....	70.5	72.9	74.3	76.8	78.0	79.5	80.5	81.4	83.8	84.4	85.8	81.8	82.7
Manufactured.....	73.1	74.0	72.9	72.6	73.5	75.2	74.8	73.8	74.9	73.6	74.7	76.3	78.6
Totals.....	72.0	73.5	73.5	74.4	75.5	77.1	77.3	77.1	78.8	78.3	77.3	78.7	80.4
CANADIAN FARM PRODUCTS—Field Animal.....	74.1	74.2	76.4	75.6	83.4	88.3	89.6	93.4	94.4	89.0	85.1	97.7	84.6
Animal.....	71.9	76.4	76.2	79.5	80.8	82.1	82.6	84.2	86.3	85.7	81.4	83.9	85.5
Totals.....	73.3	74.4	76.3	77.1	82.4	86.0	87.0	90.0	91.4	87.8	83.7	92.5	84.9
MARINE ORIGIN—Raw.....	68.9	73.6	70.6	72.9	69.5	68.7	69.1	57.2	59.7	61.0	69.2	67.9	83.0
Manufactured.....	72.0	71.2	70.5	69.9	69.6	69.3	69.5	69.7	72.1	71.3	72.4	72.4	70.9
Totals.....	71.2	71.8	73.0	71.3	69.6	69.1	68.3	68.7	68.5	71.5	71.2	74.2	74.2
FOREST ORIGIN—Raw.....	81.2	81.6	82.8	82.9	83.3	86.3	88.7	95.8	98.0	97.8	90.3	96.9	96.6
Manufactured.....	57.4	58.1	58.1	58.1	58.1	59.7	60.7	60.7	60.7	60.9	61.0	61.0	61.0
Totals.....	68.5	69.1	69.0	69.7	69.8	69.7	73.8	77.1	78.1	78.1	77.5	77.7	77.6
MINERAL ORIGIN—Raw.....	79.2	79.9	80.0	81.1	82.7	83.9	85.7	88.8	86.3	86.3	85.4	88.1	86.2
Manufactured.....	85.2	85.3	84.8	85.0	87.1	87.3	88.3	91.5	92.3	92.3	92.8	93.1	93.1
Totals.....	82.5	82.9	82.7	83.3	85.1	85.8	87.1	90.2	89.6	89.7	89.5	89.8	90.0
Commodity Groups—													
Fruits.....	81.8	82.8	89.7	84.3	75.4	82.7	85.2	82.6	85.2	89.2	96.3	103.0	99.2
Grains.....	74.5	75.3	78.8	77.6	86.0	90.8	91.7	96.6	98.5	93.1	89.3	102.5	89.7
Flour and milled products.....	81.6	80.8	87.5	85.7	94.0	97.0	97.3	99.3	99.6	97.2	93.4	107.5	98.4
Rubber and its products.....	58.1	58.2	61.0	61.0	62.0	62.4	62.4	63.5	63.4	63.2	61.0	63.5	63.2
Sugar and its products.....	79.3	79.4	79.3	79.3	79.4	82.0	82.8	85.6	85.8	85.8	86.6	87.9	87.8
Tobacco.....	48.3	48.3	48.3	48.3	55.4	55.4	55.4	55.5	55.5	55.5	55.5	55.5	55.5
Fishery products.....	73.8	75.2	76.4	74.4	72.2	71.6	72.0	68.1	69.8	69.6	73.2	72.8	77.6
Furs.....	58.4	58.8	58.8	58.8	62.6	62.9	75.1	73.6	73.6	72.8	72.8	67.2	67.2
Hides and skins.....	69.0	77.6	82.2	90.3	102.1	114.1	109.3	114.2	120.9	112.4	84.2	99.4	107.2
Leather, unmanufactured.....	85.2	86.4	87.1	88.2	91.0	93.0	93.7	97.8	99.6	99.6	99.6	100.0	100.0
Boots and shoes.....	88.7	88.7	89.7	89.0	90.0	89.4	90.2	91.2	91.8	93.4	95.1	95.1	95.1
Livestock.....	73.2	72.1	68.0	67.4	71.7	78.7	80.0	87.7	94.2	92.8	98.9	101.6	104.1
Meats and poultry.....	72.1	70.7	69.0	66.0	68.9	70.5	71.1	71.0	74.9	78.0	80.8	81.5	86.9
Milk and its products.....	71.1	74.2	72.8	75.1	76.1	77.9	77.1	77.6	78.6	75.2	74.0	75.5	74.5
Eggs.....	65.9	66.9	80.0	83.6	75.6	64.2	56.9	52.5	53.1	52.7	54.0	62.0	64.8
Cotton, raw.....	72.1	72.1	71.8	71.0	74.5	75.9	77.2	64.3	82.1	78.0	75.3	74.8	63.7
Cotton yarn and thread.....	83.2	83.2	83.2	83.4	83.4	83.5	83.7	84.0	84.0	83.7	83.7	83.4	83.4
Knit goods.....	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.3	84.6	84.6	84.6	84.6	84.6
Silk, raw.....	28.3	27.2	28.7	31.9	32.0	33.3	32.4	32.4	31.9	30.2	30.4	32.3	30.9
Artificial silk and its products.....	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	42.8	42.8	42.8	42.8
Wool, raw.....	68.6	69.4	68.6	71.1	78.4	92.3	94.7	92.3	91.5	100.9	96.8	98.0	96.0
Wool yarns.....	85.4	85.2	82.7	84.5	89.1	90.7	91.1	90.9	92.3	93.1	93.1	93.5	93.7
Newspaper.....	55.3	55.4	55.4	55.4	55.4	58.0	58.0	58.0	58.1	58.1	58.2	58.2	58.2
Lumber and timber.....	86.9	87.0	88.7	88.8	88.9	92.0	95.3	104.5	105.0	104.8	101.3	99.9	99.0
Pulp.....	68.2	69.2	69.4	69.4	69.3	69.3	79.0	79.1	79.1	80.7	80.7	80.7	80.7
Pig iron and steel billets.....	83.0	83.0	83.0	83.0	87.2	87.2	92.0	103.2	103.2	103.2	103.2	104.1	104.8
Rolling mill products.....	92.9	92.9	92.9	93.1	93.1	96.8	97.8	100.3	109.2	111.8	110.6	110.6	111.9
Scrap.....	61.8	66.7	66.7	67.6	67.6	69.3	81.9	88.8	97.6	90.6	81.7	81.7	81.7
Aluminium.....	83.8	83.8	83.8	83.8	83.8	85.6	85.6	91.1	91.1	93.9	93.9	93.9	93.9
Brass, copper and products.....	68.5	69.4	70.0	73.8	77.1	86.0	93.4	111.4	102.8	96.9	96.1	97.1	97.9
Lead and its products.....	54.7	58.2	55.0	60.7	77.2	82.6	84.0	95.4	78.2	73.4	70.0	73.0	70.9
Silver.....	72.3	72.1	72.1	70.9	73.1	72.4	72.3	73.2	72.4	72.3	72.3	72.3	72.3
Zinc and its products.....	43.2	44.1	44.4	49.8	54.1	59.7	70.3	88.3	71.8	64.6	60.6	63.3	68.0
Clay and allied material prod'ts.....	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	87.4	88.2	88.2	88.2	88.2
Coal.....	90.7	91.1	91.1	91.1	91.3	91.2	91.0	89.5	89.5	89.5	92.2	92.6	92.6
Coke.....	93.0	93.0	93.0	93.0	110.9	110.9	110.9	110.9	110.9	111.9	111.0	111.0	111.0
Petroleum and products.....	73.6	73.6	72.0	72.0	72.0	72.0	73.6	73.6	73.6	73.9	74.4	74.8	74.8
Lime.....	105.7	105.7	105.7	105.7	105.7	108.2	108.2	108.2	108.2	108.2	108.2	108.2	108.2
Cement.....	106.2	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
Fertilizers.....	74.3	74.3	74.3	74.2	74.2	74.2	74.2	74.2	74.2	74.5	74.5	74.5	74.5

VIII. Prices—Continued

28. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Wholesale Prices of Important Commodities¹													
Oats, No. 2 C.W. bush.	.494	.449	.443	.454	.500	.545	.550	.584	.588	.562	.571	.637	.509
Wheat, No. 1 Man. Northern "	1.022	1.039	1.109	1.084	1.202	1.247	1.270	1.357	1.389	1.306	1.242	1.456	1.318
Flour, First Patent 2-9/8's jute.....	6.400	6.400	7.000	6.600	7.500	7.500	7.600	7.900	7.500	7.400	7.300	8.800	8.100
Sugar, Br. West Indies, Montreal..... cwt.	1.850	1.850	1.825	1.850	1.875	2.170	2.120	2.250	2.210	2.150	2.325	2.320	2.325
Sugar, granulated, Montreal "	4.610	4.610	4.610	4.610	4.610	4.800	4.800	4.990	4.990	4.990	4.990	5.085	5.085
Rubber, Ceylon, ribbed, smoked sheets, N.Y. " lb.	.163	.165	.166	.181	.201	.215	.215	.243	.236	.212	.194	.190	.185
Cattle, steers, good, over 1,050 lbs..... cwt.	5.340	5.550	5.270	5.140	5.460	6.120	6.400	7.140	7.800	7.600	8.290	8.610	8.980
Hogs, bacon, Toronto..... "	8.328	8.480	8.010	7.590	8.210	8.530	8.280	8.510	8.750	8.850	9.250	10.240	10.620
Beef hides, packer hides, native steers..... lb.	.120	.138	.143	.145	.155	.160	.153	.160	.170	.150	.145	.170	.183
Leather, green hide crops.. "	.340	.350	.360	.380	.350	.410	.410	.440	.440	.440	.440	.440	.440
Box sides, B, Oshawa..... ft.	.240	.240	.240	.240	.250	.250	.250	.250	.260	.260	.260	.260	.260
Butter, creamy, finest, Montreal..... lb.	.267	.268	.257	.265	.273	.276	.266	.273	.277	.246	.261	.273	.282
Cheese, Canadian, old, large, Montreal..... "	.160	.180	.170	.170	.170	.195	.170	.180	.180	.180	.180	.190	.180
Eggs, Grade "A", Montreal doz.	.328	.341	.404	.491	.404	.296	.263	.244	.246	.243	.255	.310	.322
Cotton, raw 1-11/16", Ham- ilton..... lb.	.143	.143	.142	.140	.147	.150	.153	.167	.161	.155	.151	.153	.131
Cotton yarns, 10's white, single..... "	.300	.300	.300	.300	.310	.335	.345	.362	.383	.383	.362	.362	.340
Silk, raw, New York..... "	1.882	1.809	1.905	2.127	2.148	2.322	2.281	2.256	2.215	2.097	2.107	2.238	2.175
Wool, eastern bright & blood "	.210	.210	.210	.220	.245	.300	.310	.296	.290	.330	.315	.320	.310
Pulp, groundwood, No. 1..... ton	19.997	20.019	20.139	20.316	20.717	21.517	21.611	23.151	24.134	24.124	24.714	26.513	27.143
Pig iron, malleable..... "	19.000	19.000	19.030	19.000	20.000	20.000	22.000	24.000	24.000	24.000	24.000	23.500	23.500
Steel, merchant barn, mill 100 lb.	2.250	2.250	2.250	2.250	2.400	2.400	2.500	2.700	2.700	2.700	2.700	2.700	2.700
Copper, electrolytic, domes- tic, Montreal..... cwt.	10.417	10.302	10.448	11.000	11.550	12.970	14.618	17.338	15.538	14.858	14.440	14.683	14.836
Lead, domestic, Montreal..... "	4.412	4.695	4.676	5.384	6.246	6.670	6.793	7.690	8.248	5.843	5.632	5.882	5.705
Tin ingots, Straits, Toronto..... lb.	.488	.515	.500	.500	.500	.573	.563	.695	.613	.575	.585	.630	.633
Zinc, domestic, Montreal..... cwt.	3.807	3.891	3.914	4.388	4.768	5.360	6.195	7.779	6.327	5.688	5.334	5.579	5.903
Coal, anthracite, Toronto..... ton	10.400	10.550	10.710	10.710	10.710	10.610	10.610	9.320	9.320	9.580	9.580	9.840	9.840
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	.160	.160	.160	.160	.160	.160
Sulphuric acid, 66° Beaume, net ton	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000

29. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ⁴	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
United States—													
Fisher, 200: 1926.....	84.0	84.1	84.1	85.6	87.4	90.4	90.8	93.2	94.1	93.2	92.1	92.5	
Bureau of Labour, 784: 1926.....	81.6	81.6	81.6	82.4	84.2	85.9	86.3	87.8	88.0				
Annalist, 72: 1913.....	127.8	127.8	127.3	129.2	134.0	138.4	139.1	143.5	144.4	143.2			
United Kingdom—													
Board of Trade, 200: 1930.....	95.2	96.1	97.6	98.3	100.8	102.9	103.9	107.3	109.8	110.7	110.6		
Economist, 58: 1927.....	72.8	73.6	74.6	76.3	79.3	81.0							
France, Statistique Generale, 126: 1913.....	403	420	471	492	519	538	533	554	552	550	557	582	
Germany, Federal Statistical Office, 400: 1913.....	104.6	104.4	104.3	104.4	105.0	105.3	105.5	106.1	105.8	105.9	106.1	106.4	
Belgium, Ministry of Labour, 130: 1914.....	582	594	602	615	637	658	675	693	696	6.93	697		
Netherlands, Central Bureau Sta- tistics, 48: 1913.....	77	77	87	88	92	95	96	98					
Norway, Official, 95: 1913.....	134	136	136	137	140	144	147	150	154	157			
Sweden, Commerce Dept., 160: 1913.....	120	122	123	124	126	129	132	136	138	139	139		
Finland, Official, 139: 1926.....	91	92	93	94	95	98	101	103	104	103	103		
India, Dent. of Statistics 72: 1914.....	90	91	93	93	94								
Japan, Bank of Japan, 56: 1913.....	151.7	151.9	151.4	153.8	162.4	176.3	174.1	181.2	187.4				
Australia, Commonwealth Sta- tistician, 92: 1913.....	145.7	144.6	146.2	148.9	148.1	151.1	148.7	151.8					
New Zealand, Official, 180: 1909- 1913.....	140.9	142.1	142.6	142.7	145.0	144.9	146.7	147.2	148.1	150.2			
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.....	82	85	84	83	84	88	90	89	88	87	87		

¹For 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.

²Since January, 1937, on U.K. Parity.

³Canadian Funds.

⁴The 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Indexes of Retail Prices, Rents and Costs of Services—													
Total, 1926=100.....	81.0	81.5	81.5	81.7	81.8	81.6	81.7	82.0	82.2	82.8	82.7	83.0	83.6
Food.....	74.7	75.1	74.4	75.0	75.3	75.2	75.6	75.7	76.3	76.6	76.4	77.2	79.1
Fuel.....	85.8	88.1	86.3	86.7	86.7	86.5	86.6	86.6	86.6	86.1	84.2	83.9	84.6
Rent.....	83.8	83.8	84.9	84.9	84.9	84.9	84.9	84.9	84.9	87.3	87.3	87.3	87.3
Clothing.....	70.7	70.6	70.6	70.6	71.6	71.6	71.6	72.6	72.6	72.6	72.9	72.9	72.9
Sundries.....	92.1	92.2	92.1	92.2	92.2	92.3	92.3	92.5	92.6	92.6	93.0	93.1	93.1
A. Retail Prices, in cents, of Food in Canada—													
Beef, chuck.....	12.6	12.3	12.1	12.0	11.8	12.2	12.9	12.8	13.6	14.8	15.6	16.2	15.2
Veal, roast.....	"	13.1	13.3	13.4	13.4	13.3	14.1	14.9	14.4	14.3	14.3	14.3	14.3
Mutton, roast.....	22.9	22.5	21.1	20.7	20.4	21.5	22.4	21.7	22.8	24.0	24.3	24.9	23.9
Pork, fresh.....	22.4	22.4	21.7	21.1	20.4	20.5	21.2	20.5	20.9	21.3	21.8	22.6	23.7
Bacon, breakfast.....	30.0	30.8	30.6	30.0	29.1	29.2	29.0	28.6	28.5	28.6	28.8	29.1	30.7
Lard, pure.....	15.4	15.6	15.7	15.8	15.9	15.9	16.6	16.8	16.8	16.9	16.9	16.9	16.9
Eggs, fresh.....	30.1	33.5	35.5	43.0	45.6	39.6	31.6	29.8	26.8	25.5	25.2	27.0	32.2
Milk.....	10.4	10.5	10.8	10.8	10.9	10.8	10.8	11.0	11.0	11.0	10.8	10.8	10.8
Butter, creamery.....	28.0	29.6	29.2	28.4	29.4	30.3	30.9	29.9	30.5	30.8	28.5	28.9	30.8
Cheese.....	"	21.0	21.8	22.4	22.5	22.4	22.4	22.6	22.4	22.6	22.6	22.9	23.0
Bread.....	6.0	6.1	6.1	6.2	6.2	6.2	6.2	6.3	6.4	6.4	6.7	6.7	6.7
Flour.....	3.5	3.7	3.8	3.9	3.9	4.0	4.2	4.3	4.4	4.5	4.5	4.5	4.7
Rolled oats.....	5.2	5.3	5.4	5.4	5.4	5.5	5.6	5.7	5.7	5.8	5.8	5.8	6.0
Rice.....	7.9	8.0	7.9	7.9	8.0	7.9	8.1	8.1	8.2	8.2	8.2	8.1	8.2
Beans.....	5.1	5.7	6.2	6.4	6.7	6.9	7.2	7.5	7.8	7.9	7.9	7.8	7.6
Apples, evaporated.....	15.7	16.4	16.5	16.7	15.9	16.4	16.0	15.8	16.1	15.7	15.7	15.7	15.5
Prunes.....	"	11.1	11.3	11.2	11.3	11.4	11.5	11.6	11.7	11.7	11.7	11.8	11.8
Sugar, granulated.....	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.5	6.5	6.5	6.6
Tea.....	52.1	51.9	52.1	52.0	52.0	52.2	52.0	52.1	52.3	52.4	52.5	53.4	54.3
Coffee.....	35.4	35.4	35.5	35.5	35.4	35.2	35.1	35.6	35.4	35.4	35.7	35.7	35.5
Potatoes.....	42.8	36.8	30.6	28.6	29.4	30.2	34.5	37.1	37.0	33.1	30.0	28.0	30.6
Cost per Week of a Family Budget—													
All foods.....	8.17	8.28	8.24	8.32	8.36	8.41	8.49	8.49	8.54	8.58	8.52	8.56	....
Fuel and light.....	2.80	2.81	2.81	2.82	2.82	2.82	2.82	2.83	2.82	2.80	2.77	2.77	....
Rent.....	5.71	5.71	5.77	5.77	5.77	5.77	5.77	5.77	5.77	5.46	5.88	5.87	....
Totals.....	16.72	16.84	16.87	16.99	17.04	17.12	17.13	17.18	17.28	17.20	17.24	....	....

31. INDEX NUMBERS OF SECURITY PRICES

1926=100	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Security Prices—													
COMMON STOCK PRICES—													
Total (96).....	114.7	119.5	126.9	131.8	129.2	137.4	142.4	147.2	136.2	132.2	129.4	133.6	135.2
Industrials, total (68).....	191.4	200.6	212.3	219.9	212.8	222.0	228.8	241.7	224.1	216.4	210.1	217.8	221.6
Machinery and equipment (8).....	103.0	113.6	127.3	140.4	139.4	156.3	163.4	168.3	157.5	151.5	148.1	148.0	151.2
Pulp and paper (6).....	18.0	20.3	24.4	27.5	29.7	37.2	36.7	40.2	47.1	38.5	38.2	40.5	40.4
Milling (4).....	89.8	93.9	101.0	107.0	112.5	119.6	120.7	127.0	117.4	109.4	103.7	102.0	95.2
Oil (4).....	218.9	220.6	232.5	233.4	215.4	229.6	235.2	247.7	230.4	229.6	220.2	222.6	223.6
Textiles and clothing (10).....	68.0	70.6	73.4	74.4	73.5	77.3	78.5	82.2	79.9	77.5	77.7	79.7	79.5
Food and allied products (13).....	157.1	162.5	171.7	179.6	182.3	184.2	188.2	190.0	182.4	178.5	177.7	182.1	182.0
Beverages (7).....	135.7	138.2	135.6	143.6	145.3	141.0	139.3	141.8	133.4	128.4	131.0	136.1	136.9
Building materials (14).....	142.5	149.7	162.6	178.3	181.9	197.0	203.5	213.4	204.8	188.4	179.6	188.7	192.7
Industrial mines (2).....	44.2	48.8	51.9	54.6	54.0	54.9	53.7	61.8	53.8	52.5	51.0	54.7	56.4
Utilities, total (10).....	53.1	54.8	58.8	62.4	62.8	68.5	73.1	64.1	63.0	63.2	63.9	65.2	....
Transportation (2).....	29.7	30.2	33.4	34.6	34.6	38.7	41.8	39.6	35.0	32.8	32.3	29.7	29.9
Telephone and telegraph (2).....	113.2	114.0	114.6	116.5	120.4	122.0	125.8	124.2	122.0	124.2	127.3	128.0	128.7
Power and traction (15).....	67.1	70.0	77.7	81.8	82.1	91.1	97.5	94.7	85.1	84.0	84.1	88.0	90.4
Banks (9).....	79.0	79.7	80.6	84.5	87.7	94.4	96.7	95.9	94.0	92.7	92.3	90.2	89.9
MINING STOCK PRICES—													
Total (24).....	158.1	157.6	158.2	167.0	167.7	174.6	177.2	172.6	154.1	142.1	134.7	141.8	146.2
Gold (21).....	132.6	131.2	126.4	131.8	131.3	137.5	139.4	133.0	120.0	111.3	105.9	109.2	112.5
Base metals (3).....	264.0	267.1	289.4	312.5	317.8	329.6	344.8	340.5	288.0	269.3	255.0	278.9	287.4
Preferred Stocks.....	80.6	83.8	86.8	91.1	93.9	99.2	100.4	102.6	103.1	100.2	99.3	99.4	101.5
BOND PRICES AND YIELDS—													
Dominion of Canada yields.....	3.07	3.06	3.21	3.16	3.11	3.14	3.32	3.53	3.55	3.45	3.36	3.35	3.31
Index of.....	63.2	63.1	66.2	65.1	64.1	64.6	68.4	72.7	73.2	71.0	69.3	69.0	68.1
Price Index.....	119.1	119.1	117.1	116.8	118.2	117.7	115.3	112.9	112.7	113.8	114.9	115.1	115.5
Capitalized yields.....	159.2	158.5	151.1	153.6	156.0	154.8	146.2	137.6	136.6	140.8	144.3	144.9	146.8
Province of Ontario yields.....	3.41	3.35	3.46	3.44	3.34	3.37	3.56	3.76	3.73	3.57	3.49	3.50	3.46
Index of.....	71.2	69.9	72.2	71.8	69.7	70.4	74.3	78.5	77.9	74.5	72.9	73.1	72.2

IX. Finance

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

In Dollars	Aug. 11	Aug. 18	Aug. 25	Aug. 31	Sept. 1	Sept. 8
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.....	142,865,061	144,176,909	146,395,933	148,057,672	148,414,558	152,475,547
4. Deposits—						
(a) Dominion Government.....	22,180,559	26,202,944	26,365,074	26,624,137	25,056,490	32,550,251
(b) Provincial Governments.....						
(c) Chartered Banks.....	174,260,808	172,245,404	176,421,280	185,259,042	191,200,381	180,658,310
(d) Other.....	837,837	824,137	906,847	584,392	644,305	1,076,501
Total.....	197,279,204	199,272,485	203,693,200	212,467,571	216,901,175	214,285,002
5. Sundry liabilities.....						
6. All other liabilities.....	2,515,180	2,440,520	1,762,270	2,759,915	3,346,081	2,240,601
Total.....	353,503,181	356,733,630	362,695,119	374,128,873	379,505,530	379,844,925
ASSETS—						
1. Reserve—						
Gold and bullion.....	179,476,508	179,507,300	179,489,202	179,489,202	179,473,806	179,484,206
Silver bullion.....	2,558,543	2,558,543	2,558,553	2,558,553	2,565,286	2,573,435
Reserve in Sterling and in U.S.A. dollars.....	22,146,104	23,889,428	26,957,372	25,826,320	25,802,905	28,072,007
Reserve in funds of other countries on a gold standard.....	1,161	986	986	992	992	924
Total.....	204,182,315	205,956,256	209,006,112	207,875,067	207,842,989	210,130,573
2. Subsidiary coin.....	159,338	184,623	167,312	142,413	138,036	141,075
3. Bills discounted.....						
4. Advances to—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered Banks.....						
Total.....						
5. Bills bought except treasury bills.....						
6. Investments—						
(a) Dominion and Provincial Government short securities.....	40,807,272	41,884,010	44,887,021	56,026,431	56,527,367	55,530,538
(b) Other Dominion and Provincial Government securities.....	94,438,320	93,877,701	93,864,189	93,082,164	95,932,975	97,445,900
(c) Other securities.....	9,995,067	11,002,028	10,985,528	10,980,705	10,980,619	10,979,511
Total.....	145,040,659	146,763,738	149,736,738	160,089,300	163,440,961	163,955,949
7. Bank Premises.....	637,085	719,783	723,058	723,440	723,440	723,440
8. All other Assets.....	3,483,784	3,109,230	3,061,900	5,298,653	7,360,104	4,893,890
Total.....	353,503,181	356,733,630	362,695,119	374,128,873	379,505,530	379,844,925
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
	60.02	59.96	59.70	57.65	56.89	57.29

33. BANKING IN OTHER COUNTRIES

	1936						1937					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Bank of France—												
ASSETS— (Million Francs)												
Gold.....	54,942	54,511	50,111	64,359	64,359	60,359	57,359	57,359	57,359	57,359	54,859	55,677
Foreign Exchange.....	1,270	1,250	1,245	1,471	1,466	1,460	1,435	1,323	9,054	9,109	9,814	9,951
Domestic Bills.....	6,041	7,063	7,511	7,879	8,981	9,844	10,173	10,514	10,514	10,514	10,616	11,188
Advances to Government.....	14,333	14,333	15,903	12,303	12,298	17,698	19,772	19,772	20,066	19,991	19,980	21,380
Loans.....	5,016	4,263	4,391	4,115	4,166	4,298	4,839	4,467	3,923	4,883	4,162	4,789
Securities.....	5,708	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,640	5,642	5,641	5,641
Other assets.....	8,699	8,125	9,643	8,204	8,028	8,344	8,209	8,235	8,543	9,256	8,158	8,467
LIABILITIES—												
Note circulation.....	85,892	84,324	83,750	87,198	86,651	89,342	87,688	87,062	85,746	87,063	85,745	85,985
Deposits.....	7,848	8,560	8,339	13,220	15,125	15,744	17,235	17,701	18,381	17,769	17,920	17,919
Other.....	2,267	2,301	2,356	2,553	3,160	2,557	2,534	2,547	2,552	2,518	2,502	2,549
Reichsbank—												
ASSETS— (Million Reichsmarks)												
Reserves.....	77	75	69	70	71	72	73	73	74	74	75	75
Treasury Bills.....	90	74	51	55	57	62	23	35	10	29	54	61
Other bills and cheques.....	4,623	4,693	4,875	4,888	4,852	5,448	4,835	4,777	5,101	5,124	5,001	5,262
Security loans.....	67	65	59	79	67	74	65	102	51	52	50	52
Securities.....	530	529	527	524	522	524	525	524	479	416	414	404
Other.....	711	686	695	685	770	765	950	1,059	1,021	896	947	878
LIABILITIES—												
Note circulation.....	4,471	4,540	4,657	4,713	4,674	4,980	4,799	4,816	4,938	4,979	4,902	4,992
Deposits.....	787	729	744	689	753	1,012	707	785	970	794	804	880
Other.....	840	853	875	897	911	953	973	968	826	816	835	862
Bank of Japan—												
(Million Yen)												
Gold.....	528	533	536	540	544	548	553	556	540	543	535	524
Advances.....							538	547	572	559	500	489
Government bonds.....	477	519	556	454	501	765	602	571	029	651	713	784
Notes issued.....	1,306	1,455	1,321	1,453	1,491	1,790	1,586	1,529	1,464	1,450	1,502	1,571
Total deposits.....	401	390	529	397	406	390	374	397	483	501	423	440

IX. Finance—Continued

34. BANKING AND CURRENCY

In million dollars unless otherwise stated	1936						1937						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Banking—													
READYLY AVAILABLE ASSETS													
Specie.....	16.94	16.93	17.38	12.57	12.31	11.18	10.52	9.84	9.99	9.46	10.00	9.51	8.69
Bank of Canada notes.....	36.02	38.61	47.04	44.34	44.18	47.86	44.01	33.35	42.17	40.71	43.69	43.42	43.50
Deposits with Bank of Canada.....	185.88	180.74	173.85	182.88	214.92	186.97	197.04	195.04	184.28	199.47	190.60	189.84	182.52
In United Kingdom banks.....	24.48	26.77	21.78	22.90	15.43	22.70	23.92	25.30	22.57	24.11	22.60	24.40	24.40
In foreign banks.....	70.47	114.19	100.67	97.67	120.31	109.98	119.04	163.98	104.11	94.84	87.87	89.01	98.23
Foreign currency.....	25.51	23.59	23.31	23.45	22.78	24.08	23.37	22.43	21.20	18.82	20.18	22.66	24.29
Government securities.....	1,087.73	1,083.54	1,107.27	1,096.27	1,058.66	1,155.51	1,108.73	1,123.38	1,134.92	1,137.09	1,132.00	1,136.72	1,125.89
Call loans abroad.....	57.61	58.53	60.31	66.26	74.67	75.42	72.43	67.81	76.19	72.19	76.98	70.48	73.49
Total quick assets.....	1,505	1,545	1,556	1,546	1,571	1,586	1,598	1,645	1,608	1,595	1,585	1,585	1,578
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS													
Public securities.....	170.61	171.67	170.68	162.45	149.22	150.51	194.77	170.09	168.30	178.88	182.38	180.44	183.88
Railway securities.....	99.06	99.95	101.56	103.95	108.18	111.60	108.05	119.64	123.90	123.73	123.61	124.80	121.47
Canadian call loans.....	90.86	90.53	104.07	108.55	115.67	113.95	119.41	124.82	124.11	121.37	116.95	116.13	114.43
Current loans.....	650	657	688	708	693	675	687	692	694	710	728	728	735
Current loans abroad.....	146.62	155.37	156.03	160.36	156.41	161.89	162.11	167.57	172.32	167.95	160.54	158.66	158.46
Provincial loans.....	17.68	21.86	26.37	14.71	17.94	19.73	17.48	18.07	18.53	10.16	15.65	17.04	18.45
Municipal loans.....	100.85	98.54	92.71	93.52	88.64	95.62	91.09	95.23	101.47	108.41	108.86	107.53	98.21
Total loans, etc.....	1,275	1,293	1,340	1,351	1,330	1,335	1,380	1,403	1,427	1,436	1,433	1,430	
OTHER ASSETS													
Non-current loans.....	13.46	13.36	13.36	12.92	12.30	11.99	11.98	11.95	11.91	12.20	12.18	11.79	11.68
Real estate.....	8.82	8.63	8.01	8.06	8.79	8.80	8.78	8.92	8.78	8.64	8.65	8.67	8.70
Mortgages.....	4.68	4.57	4.55	4.51	4.38	4.26	4.25	4.14	4.18	4.21	4.23	4.24	4.25
Premises.....	75.41	75.52	75.18	74.77	74.97	74.87	74.99	75.02	74.79	74.81	74.70	74.60	74.51
Letters credit.....	63.65	62.89	63.83	64.27	62.86	63.66	58.71	75.51	76.26	76.33	73.89	73.77	68.79
Loans to companies.....	9.28	9.17	9.09	9.65	9.56	9.34	9.79	9.73	11.23	11.30	11.41	11.25	11.18
Other assets.....	1.90	1.89	1.75	1.53	1.52	1.41	1.80	1.81	1.98	2.14	2.21	1.98	
Note circulation deposits.....	7.02	7.02	7.03	7.03	7.04	7.04	7.05	7.05	7.05	7.06	7.06	7.14	7.03
Inter-bank balances, notes of other banks.....	5.69	8.33	5.77	6.01	7.43	5.92	5.52	5.89	7.44	4.77	7.56	6.31	5.92
Cheques of other banks.....	108.63	105.70	114.03	110.40	113.73	127.94	84.13	90.44	120.00	122.33	106.17	137.06	99.72
Balances due by other banks.....	4.89	5.11	4.99	4.28	3.41	2.09	4.10	3.84	4.32	4.14	4.24	4.43	4.33
Grand total assets.....	3,084	3,141	3,205	3,202	3,207	3,242	3,262	3,329	3,337	3,347	3,334	3,359	3,299
LIABILITIES TO THE PUBLIC													
Note circulation.....	119.07	123.53	115.28	117.97	116.02	109.15	108.95	114.24	112.60	110.85	110.18	112.99	113.36
Dominion Government.....	18.96	10.32	80.19	50.05	8.19	25.10	91.33	95.95	26.52	22.33	53.56	48.62	36.30
Provincial Government.....	42.68	35.18	33.86	36.18	33.82	47.34	46.05	34.72	48.41	45.06	45.46	47.58	49.94
Deposits by public—													
Savings deposits.....	1,494	1,503	1,501	1,510	1,547	1,548	1,549	1,554	1,584	1,583	1,573	1,570	1,572
Demand deposits.....	618.61	626.32	647.74	646.28	679.98	682.33	644.27	655.51	710.85	731.96	699.57	713.18	666.77
Total deposits.....	2,113	2,129	2,149	2,175	2,227	2,230	2,193	2,219	2,295	2,315	2,273	2,283	2,239
Foreign deposits.....	376.01	427.47	405.64	108.49	414.55	418.18	405.46	420.80	423.49	417.71	420.12	425.28	427.48
Due banks abroad—													
United Kingdom.....	10.65	10.42	11.06	9.46	7.75	8.99	10.23	10.98	11.41	11.85	15.44	12.21	13.29
Foreign.....	31.61	31.71	30.20	30.31	30.84	31.27	31.39	30.62	33.27	36.38	35.05	42.93	40.61
Bills payable.....	1.42	1.30	1.27	0.98	0.83	0.70	0.68	0.69	0.72	0.78	0.55	0.61	1.12
Letters of credit.....	63.65	62.89	63.83	64.27	62.80	66.58	71.07	75.51	74.26	72.63	73.89	72.77	68.79
Other liabilities.....	2.53	2.70	2.71	2.60	2.05	3.19	3.08	3.06	2.97	3.05	2.79	2.90	2.87
Total public liabilities.....	2,779	2,835	2,894	2,895	2,005	2,941	2,961	3,025	3,028	3,038	3,030	3,049	2,990
Due between banks.....	13.79	12.56	17.26	13.60	11.69	12.27	10.76	11.98	15.64	16.06	11.07	17.28	15.58
LIABILITIES TO SHAREHOLDERS													
Dividends.....	\$000	2,540	2,945	801	2,542	2,948	793	2,540	2,949	814	2,545	2,949	809
Reserve.....	132.75	132.75	132.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75
Capital.....	145.50	115.50	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.....	3,074	3,128	3,190	3,190	3,198	3,233	3,254	3,319	3,324	3,335	3,324	3,347	3,287
Surplus of notice deposits over current loans.....	+844	+845	+813	+802	+854	+872	+861	+872	+890	+873	+846	+842	+837
Percentage of current loans to notice deposits, p.c.....	43.5	43.7	45.8	46.0	44.8	43.6	44.4	44.2	43.8	44.0	40.3	46.4	46.8
All notes in hands of public.....	177.40	183.52	191.27	197.51	189.76	191.30	182.95	189.22	188.96	194.54	190.04	196.11	202.78
Security holdings.....	1,357	1,355	1,380	1,363	1,316	1,424	1,412	1,422	1,440	1,438	1,442	1,431	1,431
Notes in hands of public.....	100.5	100.5	100.8	103.2	100.7	105.5	107.7	108.0	109.0	112.2	108.0	106.3	114.8
Index Numbers—													
(1926=100)													
Demmd deposits.....	113.2	114.4	112.8	112.8	117.4	117.0	122.4	127.5	136.9	132.0	129.4	127.1	122.0
Notice deposits.....	112.5	113.1	113.0	113.4	115.4	115.9	115.8	115.7	116.8	116.6	116.5	117.6	118.4
Current loans.....	70.5	70.6	72.5	73.1	72.7	72.7	74.8	75.6	74.8	76.0	78.1	78.7	79.7
Security holdings.....	258.3	258.1	260.6	253.2	242.1	260.3	261.7	263.6	269.0	273.7	274.1	273.4	272.4
Call loans, Canada.....	65.3	64.6	73.0	74.2	70.2	80.3	88.0	89.3	93.3	89.7	84.8	81.9	82.2
Call loans, elsewhere.....	25.0	22.4	23.2	27.5	27.1	29.5	30.7	27.3	29.4	29.2	33.4	27.6	32.0
Notes in hands of public.....	100.5	100.5	100.8	103.2	100.7	105.5	107.7	108.0	109.0	112.2	108.0	106.3	114.8

IX. Finance—Continued
35. BANK DEBITS

In Million Dollars	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Bank Debits—													
MARITIME PROVINCES													
Halifax.....	24.7	27.1	29.2	37.6	30.3	39.2	23.5	49.7	37.1	29.2	31.7	32.0	30.8
Moncton.....	7.9	8.8	8.6	8.5	9.7	9.0	7.5	8.5	9.1	9.9	10.1	9.6	9.3
Saint John.....	15.4	15.8	18.1	17.0	16.7	18.2	14.4	20.0	18.3	18.9	17.1	18.4	17.9
Totala.....	47.9	51.7	55.9	63.1	50.7	66.4	45.3	78.1	64.5	58.1	58.9	60.0	57.9
QUEBEC—													
Montreal.....	732.8	803.0	820.7	986.6	889.0	980.1	825.5	1,062.5	1,021.7	805.4	803.6	833.0	793.5
Quebec.....	50.5	48.6	103.5	94.9	63.2	46.3	50.6	74.4	69.4	81.2	71.4	78.1	76.2
Sherbrooke.....	5.7	7.4	6.5	6.5	6.8	5.8	5.5	6.4	8.0	7.1	7.5	7.2	6.7
Totala.....	788.9	859.0	1,030.7	1,088.0	1,059.0	1,032.2	881.6	1,143.4	1,099.0	893.7	882.5	918.3	876.5
ONTARIO—													
Brantford.....	8.7	8.8	8.5	8.5	10.4	9.0	8.4	9.5	10.4	10.7	10.2	10.4	8.9
Chatham.....	7.6	7.2	8.2	9.9	12.5	9.1	8.6	9.1	8.6	7.7	8.3	8.7	8.4
Fort William.....	5.3	5.7	6.0	6.2	6.5	5.6	6.5	4.4	4.7	4.9	5.7	5.8	5.9
Hamilton.....	46.2	49.8	54.7	52.3	55.6	49.1	45.9	49.8	61.5	58.9	55.2	61.6	57.8
Kinshon.....	5.0	6.1	6.4	6.1	6.7	6.3	4.8	6.4	5.7	6.1	6.7	7.2	6.2
Kitchener.....	9.7	10.7	11.6	11.1	12.6	12.3	10.0	11.3	12.4	12.6	11.6	11.6	10.7
London.....	34.0	41.7	39.6	31.3	39.2	36.0	31.4	33.2	35.9	34.5	36.4	34.4	29.4
Ottawa.....	100.0	115.0	132.7	108.2	133.6	115.8	82.0	96.1	115.0	111.7	108.2	128.5	80.3
Peterborough.....	5.4	6.6	5.7	5.8	7.0	6.8	5.7	5.3	6.5	5.6	9.1	6.1	5.6
Sarnia.....	5.7	6.0	7.0	6.1	6.7	6.5	5.2	6.7	6.4	6.3	7.3	6.9	5.8
Sudbury.....	6.5	6.5	6.7	6.7	7.0	6.4	6.0	6.3	7.1	7.3	7.3	7.2	8.9
Toronto.....	829.7	1,092.3	1,022.8	1,154.0	1,300.1	1,271.0	1,060.1	1,130.1	1,249.3	906.5	1,074.0	850.0	890.0
Windsor.....	29.8	34.5	31.6	36.7	43.1	41.1	37.4	43.1	42.8	42.6	41.3	39.3	32.0
Totala.....	1,093.7	1,300.7	1,341.5	1,503.8	1,640.9	1,575.8	1,312.8	1,411.3	1,667.0	1,215.3	1,381.3	1,177.8	1,149.8
PRairie PROVINCES—													
Brandon.....	2.3	2.8	2.0	2.6	2.7	2.4	2.1	2.2	2.4	2.2	2.4	2.6	2.4
Calgary.....	47.8	60.9	65.8	58.0	61.3	54.0	54.3	55.2	57.6	52.9	54.1	52.3	45.3
Edmonton.....	27.0	31.0	30.8	35.6	36.7	33.9	26.3	30.3	36.8	36.3	33.7	34.6	34.4
Lethbridge.....	3.7	4.6	4.7	3.9	4.4	3.1	2.8	3.4	4.1	3.5	3.6	3.8	4.2
Medicine Hat.....	2.3	2.6	2.9	2.3	2.1	2.0	1.7	2.0	2.0	1.9	2.0	2.5	2.2
Moose Jaw.....	6.5	10.8	10.3	7.2	7.3	5.5	4.8	5.1	5.5	7.6	5.3	6.9	5.9
Prince Albert.....	2.0	2.3	2.7	2.2	2.4	2.9	1.7	2.4	2.3	2.2	2.6	2.4	2.4
Regina.....	44.8	65.3	60.7	45.3	37.8	38.0	27.2	34.6	44.6	34.1	35.7	40.1	28.9
Saskatoon.....	9.9	12.7	13.5	11.6	11.5	9.7	8.3	9.2	10.5	11.2	10.4	9.7	9.7
Winnipeg.....	376.2	463.2	524.8	305.8	286.1	224.3	184.3	226.1	298.8	280.0	243.7	239.2	216.2
Totala.....	522.5	656.3	725.0	472.5	452.3	375.0	313.7	370.5	464.5	432.3	393.5	394.2	351.6
BRITISH COLUMBIA—													
New Westminster.....	6.4	6.6	6.8	5.9	6.2	4.9	4.7	6.3	6.3	6.2	6.4	6.9	6.4
Vancouver.....	133.5	141.4	141.4	139.8	161.5	144.9	147.2	163.2	147.0	137.8	137.7	134.0	145.1
Victoria.....	25.1	27.2	27.0	29.5	27.9	28.0	26.6	27.0	27.9	25.3	31.6	29.6	25.5
Totala.....	166.1	175.8	175.2	175.2	195.7	177.5	178.4	186.5	181.2	169.4	175.7	170.5	177.1
Totals Canada.....	2,619.2	3,133.6	3,328.2	3,302.6	3,404.6	3,227.7	2,731.9	3,189.8	3,376.2	2,768.8	2,891.8	2,720.7	2,612.9
Bank Clearings....	1,456	1,711	1,837	1,735	1,762	1,624	1,353	1,631	1,720	1,597	1,548	1,510	1,421

36. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Montreal Stock Exchange and Montreal Curb Market—Shares Traded—													
Industrials.....	559	1,187	2,176	2,388	1,985	2,805	1,595	2,212	2,138	813	522	651	669
Mines.....	12,185	7,323	3,931	7,512	9,909	7,151	9,103	5,746	6,813	1,997	1,066	1,035	1,584
Value of Listings ¹	\$ 5,330	\$ 35,330	\$ 27,375	\$ 39,570	\$ 37,829	\$ 57,484	\$ 49,024	\$ 28,425	\$ 33,623	\$ 13,115	\$ 12,481	\$ 10,047	\$ 12,306
Brokers' Loans.....	\$ 22,079	\$ 24,478	\$ 26,588	\$ 30,942	\$ 35,660	\$ 39,153	\$ 40,681	\$ 45,710	\$ 41,234	\$ 37,067	\$ 37,452	\$ 37,702	\$ 38,899
Loan Ratio.....	0.41	0.45	0.46	0.53	0.58	0.60	0.60	0.57	0.68	0.61	0.63	0.59	0.59
Sales on Toronto Stock Exchange—													
Borrowings on collateral.....	32,960	32,889	37,154	40,359	43,778	46,763	45,257	42,356	40,145	39,873	38,560	39,748	
Ratio to quoted values.....	.64	.62	.67	.71	.74	.76	.70	.67	.71	.70	.70	.70	
Sales.....	35,560	35,330	37,154	40,359	43,778	46,763	45,257	42,356	40,145	39,873	38,560	39,748	
Values.....	\$ 46,373	\$ 58,514	\$ 65,144	\$ 60,108	\$ 75,133	\$ 66,105	\$ 63,810	\$ 60,852	\$ 66,172	\$ 42,363	\$ 32,969	\$ 25,548	\$ 18,615
Market values ²	\$ 5,119	\$ 5,344	\$ 5,500	\$ 5,609	\$ 5,912	\$ 6,124	\$ 6,422	\$ 6,319	\$ 5,629	\$ 5,746	\$ 5,544	\$ 5,831	\$ 7,787
New Issues of Bonds.....	27,617	176,942	125,733	48,587	94,511	207,27	98,522	83,36	46,33	160,05	103,30	109,64	50,30
INDEX OF DIVIDEND PAYMENTS ³	100.0	110.1	111.3	113.0	117.0	121.1	125.0	128.1	130.9	131.8	133.8	135.7	137.7
Foreign Exchange—													
New York Funds in Montreal—													
High.....	\$ 1.001	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.001	\$ 1.000	\$ 1.000	\$ 0.999	\$ 1.000	\$ 1.003	\$ 1.002	\$ 1.000
Low.....	\$ 1.000	\$ 0.999	\$ 0.999	\$ 0.999	\$ 0.999	\$ 1.000	\$ 1.000	\$ 0.998	\$ 0.998	\$ 0.998	\$ 1.000	\$ 1.000	\$ 1.000
Average.....	\$ 1.000	\$ 1.000	\$ 1.000	\$ 0.999	\$ 0.999	\$ 1.000	\$ 1.000	\$ 1.000	\$ 0.999	\$ 0.998	\$ 1.001	\$ 1.001	\$ 1.000
Close.....	\$ 1.000	\$ 1.000	\$ 1.000	\$ 0.998	\$ 1.000	\$ 1.000	\$ 1.000	\$ 0.999	\$ 0.998	\$ 1.000	\$ 1.003	\$ 1.000	\$ 1.000
London Sterling in Montreal—													
High.....	\$ 5.034	\$ 5,065	\$ 4,935	\$ 4,893	\$ 4,914	\$ 4,915	\$ 4,902	\$ 4,892	\$ 4,036	\$ 4,938	\$ 4,950	\$ 4,991	\$ 4,993
Low.....	\$ 5.016	\$ 4,945	\$ 4,884	\$ 4,802	\$ 4,894	\$ 4,899	\$ 4,880	\$ 4,878	\$ 4,888	\$ 4,924	\$ 4,923	\$ 4,951	\$ 4,965
Average.....	\$ 5.027	\$ 5,039	\$ 4,997	\$ 4,883	\$ 4,901	\$ 4,909	\$ 4,895	\$ 4,882	\$ 4,010	\$ 4,931	\$ 4,938	\$ 4,974	\$ 4,983
Close.....	\$ 5.030	\$ 4,946	\$ 4,886	\$ 4,898	\$ 4,911	\$ 4,899	\$ 4,889	\$ 4,885	\$ 4,936	\$ 4,950	\$ 4,980	\$ 4,965	

¹Exclusive of bonds.²Month end values of all listed stocks.³Published by courtesy of Nesbitt Thomson and Co.

IX. Finance—Concluded

37. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month of August, 1937 (unrevised)	Month of August, 1936	April 1, 1937, to Aug. 31, 1937 (unrevised)	April 1, 1936, to Aug. 31, 1936
Receipts—Ordinary Revenues—Customs Import Duty	\$ 8,233,347	\$ 6,198,418	\$ 39,384,899	\$ 32,621,377
Excise Duty.....	4,812,689	4,100,512	22,684,059	19,588,922
Excise Taxes, Sales, Stamps, etc.....	16,427,337	13,346,640	69,538,627	52,298,839
Income Tax.....	4,245,769	4,169,148	90,538,474	76,298,660
Post Office Department.....	2,400,653	2,300,159	12,603,927	11,701,288
Sundry Departments.....	2,646,416	2,351,768	8,380,468	8,255,455
Total Ordinary Revenue.....	38,766,211	32,466,645	243,177,454	201,246,551
Special Receipts	13,160	9,230	705,416	369,876
Total.....	38,779,371	32,475,875	243,882,871	201,616,426
Ordinary Expenditure—Agriculture	690,678	795,099	3,423,762	3,377,949
Auditor General's Office.....	37,609	33,169	187,567	172,299
Civil Service Commission.....	30,045	23,755	141,323	122,078
External Affairs.....	284,637	301,131	883,429	698,063
Finance—Interest on Public Debt.....	5,221,959	2,365,794	53,040,155	53,619,006
Subsidies and Grants to Provinces.....			9,199,723	8,091,602
Old Age Pensions.....	2,978,254	507,573	7,677,884	3,989,628
Cost of Loan Flotations.....	12,070	1,428,704	86,279	2,076,440
Office of the Comptroller of the Treasury.....	149,468	140,355	739,930	603,529
Farmers' Creditors' Arrangement Act.....	30,583	36,572	187,325	219,829
Supernannuants and Miscellaneous Pensions.....	58,655	65,200	241,662	271,055
General Expenditure (Finance Dept.).....	44,672	66,639	265,631	249,910
Miscellaneous Grants.....	111,608	125,633	431,012	382,493
Miscellaneous Offices and Commissions.....	35,771	59,284	150,305	246,533
Fisheries.....	139,855	154,289	638,492	601,353
Governor General's Secretary's Office.....	7,054	7,379	49,674	49,205
Insurance.....	17,645	15,985	66,896	60,821
Justice.....	223,246	230,143	963,543	950,281
Penitentiaries.....	208,795	177,830	996,729	872,046
Labour.....	41,163	52,207	219,522	223,383
Legislation—				
Houses of Parliament and Library.....	59,790	49,259	1,157,115	1,306,729
Dominion Franchise and Election Acts.....	2,904	10,435	15,926	53,785
Mines and Resources.....	878,789	833,380	4,886,519	4,547,655
Movements of Coal.....	236,371	154,963	808,570	542,989
National Defence.....	2,104,768	1,513,952	8,603,455	6,350,971
National Research Council.....	40,000	36,901	213,372	208,574
National Revenue.....	979,759	909,174	4,903,396	4,523,292
Pensions and National Health.....	4,478,351	4,534,118	22,667,480	22,759,179
Post Office.....	2,654,897	2,554,085	12,378,263	11,682,297
Privy Council.....	3,847	3,574	19,442	17,669
Public Archives.....	12,417	14,822	62,417	62,863
Public Printing and Stationery.....	10,158	13,334	50,651	52,906
Public Works.....	943,505	1,063,025	4,188,411	4,556,853
Royal Canadian Mounted Police.....	505,475	445,290	2,493,713	2,320,792
Secretary of State.....	55,172	51,252	273,195	252,642
Soldier Settlement.....	60,673	59,671	337,086	402,214
Trade and Commerce.....	682,290	721,720	2,672,960	2,718,894
Transport.....	944,031	995,467	4,065,767	4,351,458
Maritime Freight Rates Act.....	198,266	124,859	1,164,538	801,740
Canadian Radio Broadcasting Commission.....		143,813		591,026
Total Ordinary Expenditure.....	25,176,233	20,819,840	150,562,120	145,132,025
Capital Expenditure				
Public Works.....	325,780	931,412	1,473,141	3,395
Transport.....				1,962,578
Total Capital Expenditure.....	325,780	931,412	1,473,141	1,965,974
Special Expenditure				
Relief Grants-in-Aid to Provinces.....	3,132,600	2,345,657	8,583,600	12,510,173
Relief works.....	2,003,048	2,966,868	7,915,155	10,257,120
Total Special Expenditure.....	5,135,648	5,312,526	16,498,755	22,767,292
Government Owned Enterprises				
Canadian National Railways Deficit.....	4,000,000	5,000,000	27,300,000	27,500,000
National Harbours Board.....	323,014	27,550	481,997	311,897
Total Government Owned Enterprises.....	4,018,014	5,027,550	27,781,997	27,811,897
Consolidated Fund (Write-down of Assets, etc.).....	30,432	23,461	121,769	166,845
Total Expenditure.....	34,686,108	32,114,788	196,437,781	197,844,032
Loans and Investments				
Canadian Farm Loan Board.....	352,000	950,000	2,255,552	4,258,177
Canadian Nat. Rys. Refunding Act.....		23,970,000		30,125,263
Can. Nat. Rlys. re Senneterre-Rouyn Rly.....	188,933		976,491	
Canadian National (W.I.) Steamships Ltd.....			450,000	
Canadian Wheat Board.....	158,484	49,659	481,490	9,500,000
Dominion Housing Act, 1935.....				172,311
National Harbours Board.....			983,406	314,734
Prov. Governments (under Relief Act.).....	360,752	1,555,772	2,638,573	3,357,298
Rlys. re Equipment and Special Works.....		312,658		4,682,940
Soldier and General Land Settlement.....	10,113	12,908	57,389	63,587
Total Loans and Investments.....	1,070,282	26,850,996	7,842,901	52,474,309
TOTAL	35,756,390	58,965,784	204,280,682	250,318,342

X. Conditions in Other Countries

38. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1936					1937							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
United States Statistics—													
Industrial production... 1923-5=100	108.0	109.0	110.0	114.0	121.0	114.0	116.0	118.0	118.0	118.0	114.0	114.0	114.0
Mineral production... 1923-5=100	99.0	102.0	105.0	112.0	117.0	109.0	115.0	128.0	115.0	116.0	114.0	111.0	111.0
Manufacturing production... 1923-5=100	110.0	110.0	111.0	115.0	121.0	115.0	116.0	117.0	118.0	118.0	114.0	115.0	115.0
WHEAT, VISIBLE SUPPLY. Mil. bush. Receipts, principal markets..... 1000 bush.	29,495	10,821	15,237	10,712	10,389	7,766	8,118	7,592	8,942	7,821	19,301	11,191	13,...
Shipments, principal markets..... 1000 bush.	18,214	10,658	13,978	10,945	11,601	8,676	7,089	7,512	8,928	10,629	11,175	27,726	25,102
Exports, including wheat flour..... 1000 bush.	1,657	2,415	2,436	1,288	1,681	1,578	1,822	1,565	1,679	2,108	2,217	3,385	3,385
Wheat flour production... 000 bbls.	9,148	8,707	9,120	8,019	8,215	8,180	8,402	8,340	7,542	7,637	8,415	8,415	8,415
Sugar meltings, 8 ports..... 1000 long tons	308	277	261	230	215	231	314	510	554	425	318	428	428
TOBACCO CONSUMPTION—													
Cigars..... Millions	446	489	551	489	371	357	363	467	453	431	472	476	476
Cigarettes..... Millions	13,430	14,343	13,204	11,557	13,246	13,436	12,328	12,792	12,210	13,070	14,259	15,290	15,290
Cattle receipts, primary markets..... 1000	2,216	2,264	2,439	2,178	1,811	1,691	1,342	1,727	1,634	1,751	1,902	1,675	1,675
Hog receipts, primary markets 000	1,747	1,939	2,613	3,148	3,145	2,500	2,084	2,224	2,036	1,526	1,513	1,157	1,157
Cotton consumption... 000 bales	574	630	646	627	603	678	664	779	719	669	681	583	583
NEWSPRINT PRODUCTION													
000 s. tons	74.3	72.2	81.1	79.9	80.0	79.4	72.1	82.6	78.6	79.0	78.5	78.2	78.2
Consumption?..... 000 s. tons	168.3	175.8	223.2	198.3	183.1	200.0	198.0	199.4	244.0	186.9	189.1	189.1	189.1
Pig iron production... 000 l. tons	2,712	2,730	2,992	2,947	3,115	3,212	2,999	3,459	3,392	3,537	3,108	3,499	3,499
Steel ingot production... 000 l. tons	4,184	4,151	4,534	4,323	4,424	4,725	4,414	5,217	5,072	5,154	4,184	4,557	4,557
Automobile production..... 000 cars and trucks	271.3	135.1	224.6	394.9	498.7	379.8	383.9	494.0	536.3	516.9	497.3	438.8	438.8
Zinc production..... s. tons	43,614	42,283	46,297	45,742	47,050	40,025	37,794	53,202	50,009	55,012	50,526	49,181	49,181
Lead production..... s. tons	86,194	76,630	68,892	57,524	57,524	34,744	34,214	24,618	18,183	13,911	13,774	14,081	13,561
PETROLEUM PRODUCTION 000 bbls.	95,090	90,972	95,791	101,108	97,652	98,567	93,173	106,724	104,979	110,911	105,812	105,812	105,812
Consumption (at stills) 000 bbls.	93,444	90,872	93,146	89,142	93,051	94,179	94,954	94,400	93,573	100,452	99,323	99,323	99,323
GASOLINE PRODUCTION... 000 bbls.	44,568	44,024	45,887	43,136	44,658	43,630	40,782	44,621	44,475	46,789	45,748	45,748	45,748
Consumption..... 000 bbls.	46,081	44,346	44,243	39,919	39,393	33,696	32,000	40,561	43,409	45,484	48,580	48,580	48,580
Contracts awarded..... \$000,000	275.3	234.2	228.0	198.7	242.8	186.8	213.1	270.1	244.1	318.1	321.6	321.6	321.6
Carloadings..... 000 cars	3,701	3,061	4,096	3,013	2,776	3,317	2,778	3,003	2,955	3,898	2,977	3,812	3,116
Electric power production..... mill. k.h.	9,814	9,722	10,176	9,785	10,528	10,151	9,247	10,228	9,868	9,972	10,066	10,354	10,354
Index factory employment..... 1923-5=100	93.4	93.8	94.4	96.2	95.6	98.8	99.7	100.9	101.6	102.2	101.4	103.3	103.3
Mail order sales, 2 cos..... \$000	60,325	50,974	103,590	55,993	118,222	54,427	53,831	78,625	89,081	92,627	89,258	73,655	73,655
Ten cent sales, 4 chains..... \$000	102,415	45,068	101,091	40,535	61,319	33,617	37,858	45,453	42,480	47,830	47,151	46,768	46,768
Imports..... \$000,000	192.4	215.6	215.2	196.5	244.3	240.4	277.8	306.7	287.3	285.0	285.9	265.3	265.3
Exports..... \$000,000	178.3	220.1	264.7	225.8	229.7	221.6	232.5	256.4	269.2	289.9	265.4	267.2	267.2
F.R. BANKS, BILLS DRAWN COUNDED..... Mil. Dollars	8	9	6	7	3	3	5	12	12	17	10	15	22
Reserve ratio..... p.c.	79.3	79.5	79.9	80.3	80.1	80.2	80.4	80.5	79.7	79.5	79.7	79.6	79.6
Total loans..... Mil. Dollars	8,454	8,753	8,721	8,812	9,189	8,941	9,121	9,366	9,428	9,571	9,760	9,784	9,784
Demand deposits, adjusted..... Mil. Dollars	14,867	15,116	15,340	15,464	15,571	15,493	15,501	15,126	15,388	15,274	15,186	15,033	15,033
INTEREST RATES, TIME LOANS p.c.	1.25	1.25	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.	1.00	1.00	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	.68	1.00	1.00	1.00	1.00	1.00
BOND PRICES HIGH GRADE RATES (10)	126.98	128.37	129.49	130.68	132.32	131.28	126.38	122.70	120.41	122.29	123.60	124.53	124.53
Forty bonds..... \$000	99.38	101.19	102.59	102.70	103.04	102.91	101.32	98.86	95.81	96.60	95.58	96.71	96.71
PRICES COMMON STOCKS (419)	113.0	114.1	118.7	124.2	123.1	126.4	129.5	129.0	124.5	116.3	113.6	117.8	117.8
(Copyright Standard Statist. Co.)	128.4	130.2	136.0	144.3	143.0	146.8	151.7	152.6	146.5	136.7	134.0	139.4	139.4
Industrials (347)	53.9	55.4	58.4	57.9	54.4	55.9	57.9	62.8	60.1	57.1	53.9	52.1	52.1
Railways (32)	108.8	107.7	109.1	108.9	110.6	113.8	110.7	105.7	100.7	94.1	91.3	95.9	95.9
Utilities (40)	192.3	194.5	207.2	211.9	193.2	200.4	187.2	182.6	169.4	155.4	158.8	158.8	158.8
Automobiles (10)	58.9	61.3	65.7	73.4	80.2	83.7	97.8	110.7	108.4	97.4	94.8	95.3	95.3
Tires and rubber goods (6)	75.2	77.4	81.9	90.9	88.7	86.4	83.1	79.4	76.7	69.6	65.4	67.4	67.4
Chain stores (17)	163.4	168.8	183.1	218.7	218.0	227.4	239.1	254.0	230.6	204.8	207.5	218.9	218.9
Copper and brass (7)	107.7	107.0	114.6	122.7	125.5	133.4	138.9	139.7	139.3	130.7	128.8	136.1	136.1
Oil (14)	69.1	73.9	77.9	77.9	85.1	91.3	96.7	92.7	85.7	80.4	78.3	78.9	78.9
Railway equipment (10)	88.1	94.6	99.4	101.6	103.2	107.1	127.1	143.5	136.7	119.6	116.7	129.9	129.9
Steel and iron (10)	60.3	64.8	67.6	71.9	71.8	73.9	73.4	69.6	70.0	70.3	67.0	67.1	67.1
Textile (24)	24.7	26.5	26.7	30.2	30.6	31.8	32.4	32.7	33.2	31.1	30.7	31.7	31.7
Amusement (5)	163.7	163.4	162.8	166.3	161.8	163.1	162.5	149.7	144.8	139.9	138.5	140.7	140.7
Tobacco (10)	26.6	30.9	44.0	50.5	48.6	58.7	50.3	50.3	34.6	18.6	16.4	20.7	20.7
Stock sales, N.Y..... Mil. Shares	224.9	108.8	39.6	19.7	53.1	245.4	228.3	572.9	104.2	91.8	98.4	29.8	29.8
Bond sales, N.Y..... Mil. Dollars	974	971	975	984	1,051	1,028	1,075	1,159	1,187	1,152	1,186	1,174	1,174
Brokers' Loans..... Mil. Dollars	14,363	15,656	17,171	17,394	22,658	19,998	16,907	20,398	17,082	15,114	16,434	16,751	16,751
BANK DEPOSITS, N.Y..... Mil. Dollars	17,106	17,586	20,142	18,475	23,238	20,383	17,620	21,605	20,051	19,292	20,019	20,152	20,152

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
Production—														
Iron.....000 metric tons	676	636	651	670	643	671	661	613	691	692	707	711	741	
Steel.....000 metric tons	990	887	1,043	1,078	1,017	1,035	1,015	1,012	1,127	1,009	1,064	1,124	1,076	
Coal.....000 metric tons	18,478	17,330	19,106	20,341	19,519	20,929	19,802	20,114	21,232	22,093	19,016	20,500	19,230	
ELECTRICITY														
GENERATED.....mn. k.w.h.	1,403	1,332	1,544	1,860	2,010	2,180	2,172	1,944	2,074	1,832	1,621	1,575	1,588	
New orders received, 1929=100	144	162	165	174	168	167	175	189	188	174	173	174	172	
Copper available.....000 tons	24.3	19.5	13.2	24.5	25.1	20.1	19.9	21.1	24.7	30.9	29.8	27.1	26.2	
Raw cotton delivered to mill.....mn. lb.	127	100	101	124	121	130	127	120	140	143	133	122	130	
Production artificial silk yarn and waste.....mn. lb.	13.81	9.86	13.24	13.49	11.76	10.95	11.74	11.72	12.52	13.67	12.18	14.06	14.60	
Natural silk deliveries ..000 lb.	419	389	465	484	451	409	477	416	481	533	471	466	514	
Crude rubber available.....000 tons	5.72	4.73	5.04	6.26	6.70	5.39	7.16	7.08	12.03	7.14	8.22	8.36	11.88	
Building plans approved.....1930=100	171.3	129.6	152.6	155.0	164.5	138.5	114.8	136.0	152.6	180.6	148.5	147.7	159.3	
Other.....1930=100	179.7	109.8	147.0	127.3	140.8	156.4	171.9	232.7	170.4	169.9	146.8	162.1	160.0	
Employment—														
Insured workers in em- ployment.....mn.	10.90	10.96	10.97	11.10	11.12	11.13	11.11	11.19	11.24	11.39	11.39	11.52	11.52	
Number unemployed.....000	1,652	1,614	1,624	1,612	1,624	1,689	1,628	1,601	1,454	1,451	1,357	1,379	1,379	
Percentage unemployed.....	12.7	12.3	12.1	12.1	12.2	11.9	12.3	11.9	11.5	10.5	10.7	10.0	10.1	
Coal mining.....	15.9	14.9	15.4	14.9	14.6	14.3	13.8	13.3	13.0	12.6	12.2	11.4	9.9	
Iron and steel.....	16.0	16.0	14.0	13.4	12.9	12.2	11.8	11.4	11.8	11.6	12.5	10.6	11.5	
General engineering.....	8.4	8.2	7.5	7.0	6.6	6.6	6.6	6.2	6.0	5.7	5.3	5.0	5.4	
Electrical engineering.....	3.7	4.0	3.6	3.6	3.4	3.3	3.6	3.6	3.4	3.2	3.1	3.0	3.0	
Shipbuilding and marine en- gineering.....	26.8	27.4	25.6	24.3	23.8	23.3	22.7	22.4	22.3	21.2	22.0	20.8	20.4	
Base metal working.....	8.0	7.6	7.6	7.6	7.0	6.6	6.5	5.9	6.0	5.7	5.8	5.4	5.1	
Cotton.....	15.1	15.2	15.8	14.4	13.6	12.4	11.4	10.8	10.5	10.3	11.0	10.1	10.1	
Woolen.....	10.7	10.4	8.7	7.3	6.4	6.2	6.8	7.0	6.4	6.6	9.5	8.2	9.8	
Building.....	11.7	11.6	11.8	12.8	14.6	17.2	17.4	15.8	15.7	11.4	11.0	10.1	10.9	
Public works contracting.....	43.3	42.8	40	41.8	42.5	43.9	42.9	41.8	42.0	38.4	37.0	34.9	36.7	
Trade—														
IMPORTS, TOTAL.....£ mn.	68.7	66.1	71.9	80.6	78.7	83.7	75.6	71.7	82.7	82.9	83.1	88.1	85.5	
Food, drink and tobacco £ mn.	29.9	29.0	32.9	38.9	37.1	37.7	31.9	30.7	35.1	32.7	34.2	35.7	34.0	
Raw materials.....£ mn.	20.1	18.8	21.6	22.8	26.1	25.7	22.1	25.0	26.0	25.6	27.4	26.3	26.3	
Manufactured.....£ mn.	18.2	17.8	19.1	19.8	18.4	19.2	17.6	18.6	22.1	23.6	22.9	24.4	24.6	
Total, net imports.....£ mn.	63.7	61.7	66.7	70.6	74.3	77.6	70.5	64.7	76.0	75.6	75.7	81.0	78.7	
EXPORTS, DOMESTIC, TOTAL £ mn.	40.1	35.3	37.0	41.8	38.4	40.5	39.1	38.6	43.5	43.0	42.7	44.4	47.6	
Food, drink and tobacco £ mn.	3.0	2.8	3.6	3.6	3.8	3.4	3.0	3.1	2.9	3.1	4.0	3.6	2.8	
Raw materials.....£ mn.	4.6	4.0	4.3	4.8	4.6	4.9	5.1	4.9	5.6	5.3	5.5	6.0	6.0	
Manufactured.....£ mn.	31.5	27.5	28.8	32.2	28.9	30.3	29.9	29.7	34.2	33.4	33.3	36.6	31.1	
BANK CLEARINGS—														
Provincial.....£ mn.	123.2	105.1	109.8	128.9	125.9	128.9	132.7	125.2	134.6	128.2	117.1	121.3	131.3	
Postal receipts, daily.....£ 000	143	135	147	151	155	199	148	146	149	152	145	146	145	
Transportation—														
SHIPPING—														
Entrances.....mn. net tons	6.17	6.47	5.98	6.00	5.63	5.53	4.87	4.82	5.76	5.42	6.00	6.20	6.42	
Clearances.....mn. net tons	5.22	5.12	5.04	5.23	4.64	4.66	4.53	4.28	4.72	5.14	5.09	5.45	5.82	
Index of shipping freights.....1930=100	108.3	114.9	127.1	135.6	136.4	155.9	170.8	170.4	172.2	180.1	188.6	177.7	170.3	
RAILWAY TRAFFIC—														
Merchandise and live stock.....000 tons	7,592	8,111	8,371	8,900	8,832	8,279	8,098	8,180	8,404	8,558	8,717	.....	.....
Merchandise on rail- ways.....1935=100	106.0	109.5	106.5	107.0	106.0	113.0	110.5	107.0	106.0	115.0	113.0	113.0	111.0	
Coal and coke.....000 tons	11,374	13,226	12,965	13,830	14,512	14,883	14,150	15,355	15,686	14,378	14,379	.....	.....
AUTOMOBILES—														
Commercial vehicles in use.....000	439.4	438.6	441.3	446.0	445.8	453.4	445.9	448.6	454.0	456.7	457.6	460.8	464.5	
Commercial vehicles in use.....1935=100	105.5	106.0	100.5	107.5	108.0	108.5	100.0	109.5	110.0	110.5	110.0	111.5	111.5	
Prices—														
WHOLESALE PRICES—														
Board of Trade.....1930=100	93.6	95.2	96.1	97.6	98.3	100.8	102.9	103.9	107.3	108.9	110.7	110.6	111.5	
Economist.....1927=100	72.4	72.7	73.8	74.6	76.3	79.3	81.0	.....	.....	.....	.....	.....	.....
Statist.....1913=100	102.1	104.4	106.0	107.5	110.8	118.0	.....	.....	.....	.....	.....	.....	.....
RETAIL, Foods.....1929=100	81.8	83.2	83.1	85.1	88.3	88.3	87.6	87.7	87.7	88.3	88.3	.....	.....
Cost of Living.....1929=100	89.0	89.6	90.2	92.1	92.1	92.1	92.1	92.1	92.1	92.7	92.7	.....	.....
Banking—														
Bank of England—														
Private deposits.....£ mn.	131	136	141	124	141	135	145	137	131	135	139	132	126	
Bank and currency notes £ mn.	443	450	445	446	445	468	455	455	464	466	480	484	493	
Gold reserve.....£ mn.	231.0	243.0	246.8	248.7	248.7	313.7	313.7	313.7	313.7	321.3	326.4	326.4	326.4	
LONDON CLEARING BANKS—														
Deposits.....£ mn.	2,229	2,246	2,257	2,280	2,287	2,315	2,307	2,274	2,244	2,252	2,255	2,293	2,293	
Discounts.....£ mn.	329	345	351	329	324	345	307	248	241	244	259	282	.....
Advances.....£ mn.	674	872	877	888	890	885	880	903	934	947	952	963	971	
Investments.....£ mn.	641	641	648	655	656	660	669	671	667	661	657	654	647	
TREASURY BILLS.....£ mn.	806	798	809	832	838	819	752	706	678	681	675	681	686	
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.	.59	.53	.55	.55	.55	1.03	.55	.55	.53	.55	.55	.72	.56	
Security Values—														
Fixed interest.....1928=100	137.5	137.9	138.5	138.4	137.6	138.6	133.9	127.6	127.4	129.6	130.5	127.6	127.2	
Industrial securities,	July 1 1935=100	114.5	117.7	118.8	123.1	122.4	124.6	122.0	120.5	117.7	111.1	112.4	109.9	111.5
Exchange, New York \$ to £	5.018	5.015	5.02	4.943	4.889	4.907	4.908	4.894	4.885	4.916	4.940	4.935	4.970	
Exchange, France to £	75.86	76.33	76.76	105.10	105.18	105.15	105.14	105.12	106.31	109.33	110.32	110.82	130.57	

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

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 9

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

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

En août les conditions économiques ont assez bien conservé la belle allure du mois précédent. Les facteurs qui se sont améliorés comprennent le marché des obligations et le cours des actions ordinaires. Après avoir baissé pendant le deuxième trimestre, le cours des obligations s'est rétabli modérément. Sur la fin du mois le marché s'est un peu ralenti et il y eut des fléchissements rapides les premières semaines de septembre. L'avance des obligations de tout repos continue, et après avoir baissé au cours du premier trimestre elles atteignent une nouvelle cime du rétablissement économique. Les prix de gros, après avoir établi leur cime en juillet, ont haussé en août, et l'indice est passé de 87.5 à 85.6. D'après les calculs préliminaires les opérations commerciales se sont à peu près maintenues au cours du mois sous revue; les exportations ont beaucoup contribué à ce résultat. L'augmentation dans les dépôts à terme a été plus que contre-balancée par le fléchissement plutôt rapide des dépôts à demande, et l'indice ajusté du passif des dépôts baisse de 120.3 à 119.4.

L'indice du volume physique des affaires baisse d'environ trois points en août par rapport au niveau du mois précédent. Si les 46 facteurs de cette classification sont assez irréguliers, le volume de la production se compare avantageusement avec le mois correspondant de toute année depuis la guerre.

Production minérale

Plusieurs facteurs qui servent à établir la tendance de la production minérale ont subi des modifications nouvelles. Les expéditions d'or des mines canadiennes s'établissent à 358,767 onces et l'emportent sur celles de tout mois précédent. L'indice ajusté pour variations saisonnières monte de 239 à 253. Les exportations de nickel établissent un record en août; elles ne le cèdent qu'à celles de trois mois des années antérieures. Les exportations, à 21,574,000 livres, sont plus considérables qu'en tout autre mois d'août depuis la guerre. La production du plomb, ajustée sur la saison, l'emporte sur le mois précédent. Les expéditions d'argent enregistrent une avance inférieure à la normale pour la saison et l'indice baisse de 116 à 113. Les exportations d'amiante établissent un record en août et s'établissent, pour les meilleures qualités, à 19,808 tonnes, contre 16,800 le mois précédent. L'avance est plus que normale pour la saison.

Manufactures

Les établissements manufacturiers qui s'occupent de la production de denrées alimentaires étaient un peu plus actifs en août que le mois précédent. Pour le dernier mois de la statistique la production de farine l'emporte quelque peu sur celle du mois précédent. La production de sucre raffiné s'établit à 92,000,000 de livres, contre 67,000,000 en juillet. L'abatage des animaux est plus considérable qu'en tout autre mois d'août précédent, et l'indice monte de 151 à 161. Comme l'abatage des ovins et des porcins après ajustements saisonniers accuse des diminutions, l'indice général des bestiaux conduits aux abattoirs baisse de 149.6 à 143.7. La production de beurre l'emporte sur celle de tout autre mois d'août depuis 1932, premier mois de la statistique. L'indice, ajusté pour variations saisonnières, monte de 136 à 138. La production de fromage de fabrique, par contre, enregistre une baisse et s'établit à 21,600,000 livres, contre 24,600,000, en juillet. Les exportations de saumon en boîte enregistrent une baisse anormale pour la saison. En résumé, l'indice général de la production des denrées alimentaires monte de 99.5 à 100.7.

Malgré les augmentations dans la production de papier à journal et les exportations de bardaues, l'indice des produits forestiers baisse de 139.2 à 136.7. La production de papier à journal était à son maximum dans l'histoire et l'indice ajusté avance de 196.7 à 198.3, et la production monte de 314,529 tonnes à 318,713. Les exportations de planches et madriers restent à leur niveau élevé et l'emportent sur tout autre mois d'août depuis 1929. Il y a toutefois régression sur le mois précédent, et les exportations tombent de 171,000,000 de pieds à 170,000,000 dans les mêmes termes de comparaison. Les exportations de bardaues s'établissent à 223,000 carrés, contre 183,000.

L'industrie primaire du fer et de l'acier se montre plus active en août, et la production d'acier en lingots l'emporte sur celle de tout autre mois d'août depuis la guerre, et celle de fonte en gueuse, sur celle de tout autre mois d'août depuis 1929. La production d'acier en lingots,

ajustée pour variations saisonnières, reste à peu près au niveau du mois précédent, et l'indice s'établit à 193·9 contre 194·7. La production de fonte en gueuse toutefois accuse une régression anormale pour la saison. La production d'automobiles est plus considérable qu'en tout autre mois d'août depuis 1929 et s'établit à 10,742 unités, contre 17,941 en juillet. Toutefois l'indice ajusté montre un fléchissement.

Construction et distribution

L'industrie de la construction a meilleure apparence en août que le mois précédent et l'indice monte de 48·7 à 53·8. Les contrats adjugés montent de \$21,500,000 à \$24,800,000. Par contre les permis de bâtir accusent une baisse anormale pour la saison.

Le trafic-marchandises sur fer reste abondant et le nombre de wagons chargés l'emporte sur celui de tout autre mois d'août depuis 1930. Toutefois, l'indice ajusté baisse de 85·8 à 82·7. Les chargements sont de 231,038 wagons en août, contre 219,290 le mois précédent. Le fait saillant du mois est l'augmentation des exportations, qui représentent une valeur de \$103,328,590 en août, contre \$100,142,396 en juillet. L'indice, ajusté pour variations saisonnières et changements de prix, monte de 108·1 à 115·6.

Récolte canadienne de céréales

La production canadienne de blé est estimée à 188,200,000 boisseaux, dont 169,000,000 boisseaux de blé de printemps et 19,200,000 de blé d'automne. La récolte de blé de printemps des Provinces des Prairies contribue 164,000,000 de boisseaux, répartis comme suit: Manitoba, \$53,000,000; Saskatchewan, 35,000,000 et Alberta, 76,000,000. La qualité de la récolte de 1937 sera haute bien que légèrement inférieure à celle de 1936. La récolte de blé est la plus faible depuis 1914, alors qu'elle était de 161,000,000 de boisseaux sur seulement les $\frac{4}{5}$ de l'étendue emblavée en 1937.

Les récoltes d'orge et d'avoine sont de meilleure qualité et en plus fort volume qu'en 1936. La récolte d'avoine, à 282,000,000 de boisseaux, est plus de 10,000,000 plus volumineuse et celle d'orge augmente de 16,000,000 pour atteindre 87·8 millions de boisseaux. La réduction de la récolte de foin du Québec a plus que contre-balancé le gain de l'Ontario, la production totale ne dépassant guère 13,000,000 de tonnes, un déclin de $\frac{1}{4}$ de million de tonnes. Les cultures tardives pour l'ensemble du Canada ont donné de meilleurs résultats que l'an dernier, excepté les betteraves à sucre qui ont à peu près gardé le même niveau.

Commerce international du Canada en valeurs mobilières

On a attaché une certaine importance au fait que pendant les sept premiers mois de 1937 les \$334,800,000 de valeurs mobilières achetées par le Canada à l'étranger dépassent les ventes à tous les autres pays par une marge de \$8,100,000. Cet excédent des achats sur les ventes depuis le commencement de l'année, toutefois, n'a fait que continuer une orientation qui était même déjà plus prononcée au cours de la dernière partie de 1936. Les derniers huit mois de 1936 les achats ont dépassé les ventes par \$41,800,000, renversant vivement la situation des quatre premiers mois de l'année alors que les ventes débordaient les achats par \$39,300,000. Comme résultat, les achats et les ventes de toute l'année 1936 sont à peu près en équilibre, l'excédent des achats s'élargissant à \$2,500,000 sur un total de \$818,500,000. Actuellement, dans l'ensemble il y a eu une forte sortie de capitaux l'an dernier, l'excédent étant estimé à \$228,500,000 si l'on prend en ligne de compte le rachat de titres détenus à l'étranger et autres mouvements connus.

Les sorties de capitaux représentées par l'excédent des achats sur les ventes de titres depuis le commencement de l'année ne sont donc que la continuation d'un mouvement qui est le résultat naturel d'une lourde balance favorable en exportations visibles et invisibles. Comme ces surplus d'exportations, consistant principalement en commodités et en dépenses de touristes, ont grandi rapidement les deux dernières années, les sorties de capitaux ont dû suivre proportionnellement. Ce mouvement de capitaux vers l'extérieur a été constaté chaque année depuis 1931 alors que leur direction avait été contraire en 1929 et 1930. Depuis, l'exit des capitaux a été dans l'ensemble non pour des fins de placement, mais pour le rachat d'échéances ou pour replacements. Ceci, ajouté au renouvellement de la dette à des taux plus bas, causera une importante réduction dans le service futur de la dette.

La plupart de ces transactions de titres ont été entre le Canada et les Etats-Unis, bien que la Grande-Bretagne en ait eu une portion substantielle. Les achats canadiens aux Etats-Unis ont dépassé les ventes tandis que dans les transactions avec la Grande-Bretagne les achats canadiens ont été dépassés par les ventes.

Le Canada emprunte moins et prête plus. Les placements britanniques et étrangers au Canada ont été réduits à environ \$6,833,700,000 à la fin de 1936, de \$6,897,500,000 qu'ils étaient un an auparavant. Au cours de la même période les placements canadiens à l'extérieur ont monté à \$1,656,500,000, de \$1,639,900,000 qu'ils étaient.

Le changement le plus prononcé se trouve dans les placements des Etats-Unis au Canada qui ont été réduits de plus de \$60,000,000 à \$3,984,400,000. Les changements dans les placements britanniques au Canada sont relativement légers, la somme restant à \$2,725,000,000 à la fin de 1936. Les placements des autres pays ont monté légèrement à \$124,000,000.

Une augmentation de \$963,400,000 à \$987,200,000 dans les placements canadiens aux Etats-Unis est responsable de la forte balance de l'autre côté du grand-livre. Les placements en Grande-Bretagne ont décliné de \$3,000,000, à \$47,800,000, et la réduction dans les autres pays est de \$4,000,000, à \$621,500,000.

Les placements des autres pays au Canada consistent principalement en titres du gouvernement, des chemins de fer, des utilités publiques et des manufactures, principalement dans les industries forestières et métallurgiques. Les autres groupes dans cette catégorie comprennent les mines, le commerce et les services, l'assurance, les compagnies de finance et de prêts et divers.

Il est estimé que les placements britanniques et étrangers au Canada équivalent en valeur à environ 1½ fois la moyenne de notre revenu national annuel, ce qui à la lumière de la finance moderne ne peut être considéré comme excessif.

Une entente réciprocitaire entre le Canada et les Etats-Unis est devenue effective le 13 août, en vertu de laquelle chaque pays s'engage à ne pas retenir plus de 5 p.c. du revenu allant à des citoyens ou des corporations de l'autre pays qui ne sont pas directement engagés dans le commerce ou l'industrie du pays d'où provient ce revenu. C'est l'impression que cette entente va stimuler l'échange de placements entre les deux pays.

Choses bancaires

Avec un taux des prêts courants en rapport avec les dépôts à demande de 46·4 p.c., en prenant comme base les chiffres moyens de juillet dernier, les banques à charte sont en bonne posture pour voir venir toute expansion de demande de crédit qui pourrait surgir d'une hausse des prix et d'une accélération du commerce mondial. Au cours des trois années dernières les dépôts ont augmenté de pas moins de 20 p.c., mais les prêts commerciaux ont décliné progressivement jusqu'en juillet de l'an dernier, alors qu'ils ont atteint leur point le plus bas des derniers vingt-cinq ans.

Comme résultat, les banques à charte ont été forcées de faire de lourds achats de titres. En 1928, les prêts commerciaux s'élevaient à 45 p.c. des dépôts et les placements, à 20 p.c. En juillet, la proportion des prêts était de 33 et celle des placements, de 64 p.c.

Que la récente amélioration des conditions économiques ne se soit pas reflétée jusqu'à date par une grande expansion des crédits bancaires est probablement attribuable au fait que la liquidation des prêts en souffrance à même les profits augmentés de l'industrie et un plus fort rendement des taxes ont procédé à une allure plus rapide que les nouveaux emprunts. C'est une phase transitoire bien connue. Normalement, l'agriculture absorbe un tiers de tous les prêts commerciaux au Canada et la hausse substantielle des prêts les derniers douze mois a coïncidé avec une accélération appréciable des activités commerciales.

Comme la liquidation des emprunts sur le blé a joué un grand rôle restrictif de l'expansion des prêts bancaires au cours de l'an dernier, il est intéressant de suivre la décomposition détaillée des prêts en souffrance telle que l'a faite la Canadian Bank of Commerce. Cette banque est assez forte pour fournir un échantillon raisonnable de la situation bancaire courante. Il est donc intéressant de noter que les prêts globaux de cette banque ont augmenté de seulement \$12,000,000 depuis juillet 1936 à juillet 1937, malgré une baisse de \$3,000,000 dans les prêts aux négociants et exportateurs en grains. En excluant les prêts sur le grain, le total de juillet 1937 est à 8 p.c. au-dessus de celui de 1936 et 14 p.c. au-dessus d'avril 1936. Le dernier trimestre seulement, les prêts sur le grain ont diminué de \$8,000,000, oblitérant ainsi le fait que les autres prêts d'une nature principalement commerciale augmentaient de \$5,000,000. Cette année, bien que les provisions de grain aient substantiellement diminué, vu la réduction du report et de la récolte, des prix élevés constituaient un contrepoids considérable au point de vue des prêts bancaires—au moins en autant qu'est concerné le mouvement actuel de la récolte. Les prêts aux manufacturiers et aux marchands montrent une vigueur particulière. Ces deux classifications à elles seules ont monté de 33 p.c. au cours de l'année.

Finances fédérales

La somme des recettes ordinaires du Dominion les cinq premiers mois de l'année fiscale est de \$243,883,000 comparativement à \$201,616,000 la période correspondante de l'an dernier. Chacune des six principales sources de revenu montre des gains dans cette comparaison, la plus forte avance se trouvant dans le groupe des taxes d'accise, de vente, du timbre, etc., qui ont monté de \$52,800,000 à \$69,500,000, et l'impôt sur le revenu qui est monté à \$90,600,000 comparativement à \$76,300,000.

Les dépenses ordinaires montrent une avance relativement modérée de \$145,100,000 à \$150,600,000. Le coût des pensions de vieillesse a presque doublé jusqu'à date pour atteindre \$7,700,000 tandis que les dépenses pour la défense nationale ont monté de \$2,300,000 à \$8,600,000. Des dépenses spéciales sous forme d'octrois aux provinces pour fins de secours ont décliné de \$12,500,000 à \$8,600,000 et les dépenses en travaux de secours ont baissé de \$10,-300,000 à \$7,900,000. Un déclin marqué de \$52,500,000 à \$7,800,000 est constaté dans les prêts et placements à diverses commissions, chemins de fer et gouvernements provinciaux, la réduction des dépenses globales, prêts et placements de cette nature étant d'environ \$46,000,000. Le grand total de tous les déboursés se chiffre à \$204,300,000 comparativement à \$250,000,000, les cinq mois avril-août de l'an dernier, indiquant une diminution de plus de 22 pour cent.

Situation aux Etats-Unis

L'activité industrielle, après ajustements saisonniers, montre une plus ample avance et a pratiquement reconquis la haute position atteinte au commencement de l'année. Les opérations des aciéries montrent une augmentation actuelle à une époque où il y a généralement déclin saisonnier. Les carnets de commandes à remplir ont été matériellement réduits au cours du mois, la demande pour l'industrie de la construction lourde et les chemins de fer étant relativement tranquille. Les récoltes de la présente saison ont été un facteur très constructif. Celles destinées à l'alimentation humaine, comprenant les grains, les fruits et les pommes de terre, sont estimées à 35 p.c. de plus que l'an dernier, tandis que les récoltes de fourrage et de coton sont à plus de 50 et 25 p.c. de plus, respectivement. Les transports commerciaux des chemins de fer ont été à plus bas niveau en août bien que le trafic en marchandises diverses ait continué presque inchangé pour le troisième mois consécutif. Les contrats de construction montrent un déclin sur juillet, le recul dans les constructions gouvernementales contre-balancant une avance dans les constructions particulières autres que les habitations. Les achats de coton par les tissages ont décliné pour un deuxième mois consécutif et la consommation est restée inchangée.

Les prix de gros montrent une tendance à la baisse en août bien que les cours moyens du cuivre, de la fonte en gueuse, de l'acier et du pétrole soient stables. La réaction sur le marché des valeurs mobilières la dernière partie d'août a éliminé une grande partie des gains postérieurs à la fin de juin. Il y a eu une violente réaction les premières semaines de septembre, attribuable par quelques autorités à la faible situation technique du marché lui-même, due à l'avance considérable des quatre années dernières.

Situation au Royaume-Uni

Il n'y a pas eu de changement dans les activités commerciales britanniques, la tranquillité des mois d'été étant moins marquée que d'ordinaire, et on s'attend à une reprise de l'accélération au cours du dernier trimestre. La hausse plus rapide dans le coût de production s'est à peine reflétée dans les profits commerciaux qui ont cependant continué à montrer une plus forte augmentation proportionnelle qu'il y a un an. La consommation de fer et d'acier a atteint récemment une nouvelle cime, l'expansion de la demande provenant de presque toutes les branches des industries du génie et de construction navale. La tranquillité dans les industries textiles semble être plutôt temporaire. L'activité dans les houillères est restée au-dessus de la normale saisonnière. La production d'automobiles, les neuf premiers mois de l'année courante, est de 308,000 unités comparativement à 278,000 il y a un an, et la production de camions montre un gain de 80,992 à 91,125. Les indications sont que les récoltes de céréales seront inférieures à la moyenne des derniers dix ans.

Une augmentation de 11,555 tonnes dans les stocks mondiaux de cuivre affiné à la fin de juin a limité les achats continentaux, et la déception que les prix domestiques du cuivre électrolytique n'aient pas monté au-dessus du niveau de 14 cents a provoqué un fort volume de ventes. L'irrégularité a été la caractéristique des cours de la bourse, les baisses étant plus fréquentes que les hausses à cause des craintes suscitées par les complications internationales.

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Volume XII

Numéro 9

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