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CURRENT ECONOMIC CONDITIONS IN CANADA

Greater resistance was shown to reactionary influences in March than in the preceding month. A slight gain was recorded in business operations contrasting with the marked decline of the three preceding months. The money and banking factors continued strong, the index of capitalized bond yields reaching a new high point for the last 12 months. The rise in Dominion bonds has proceeded for about one year contrasting with the marked reaction during the first quarter of 1937. The present position is relatively high exceeding the levels of the post-war period except for a short time in 1936. Bank deposits recorded a gain at the first of March. Current loans were also slightly greater but this did not prevent the chartered banks from adding to their security holdings.

The strength in grain prices tended to maintain the general wholesale level in Canada. The grain exchanges are now reflecting the influence of crop news and weather conditions have been favourable. The index of crop product prices dropped from 87.0 in February to 85.1. Animal products and non-ferrous metals averaged slightly higher than in the preceding month. The general index of wholesale prices was 83.1 against 83.6. Week by week wholesale prices in general have been remarkably steady from the beginning of the year. This contrasts with the rise during the first quarter of 1937. Wholesale prices are consequently at a lower position than in the same week of last year. Common stock prices reacted sharply in the latter part of March reflecting adverse developments in Europe and the continuance of depressed business conditions in the United States. The index was 99.2 in March against 107.1 in the preceding month.

The index of the physical volume of business recorded a gain in March following the marked reaction during the preceding three months. The index computed from 46 factors on the base of 1926 was 106.7 in February rising to 108.8 in the month under review. Operations were uneven, a number of brilliant increases having been shown.

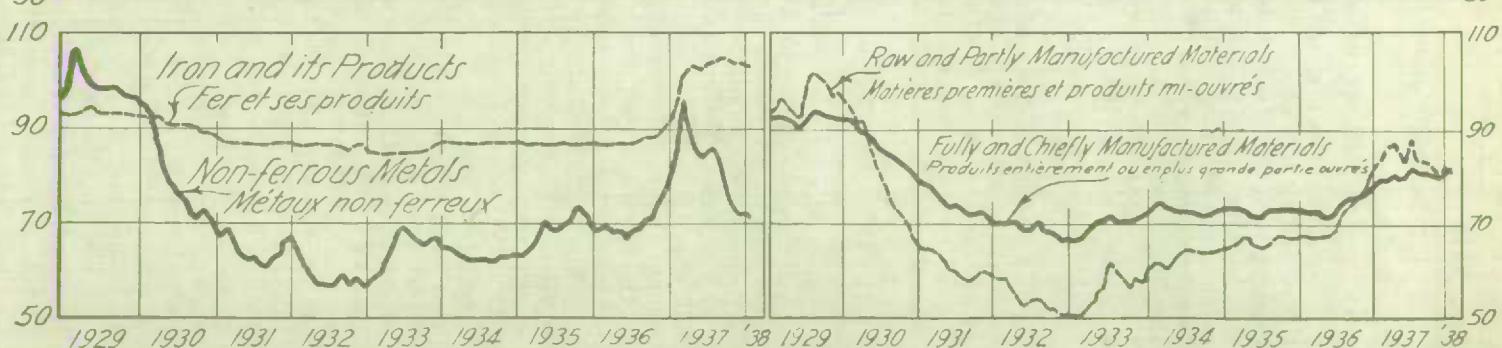
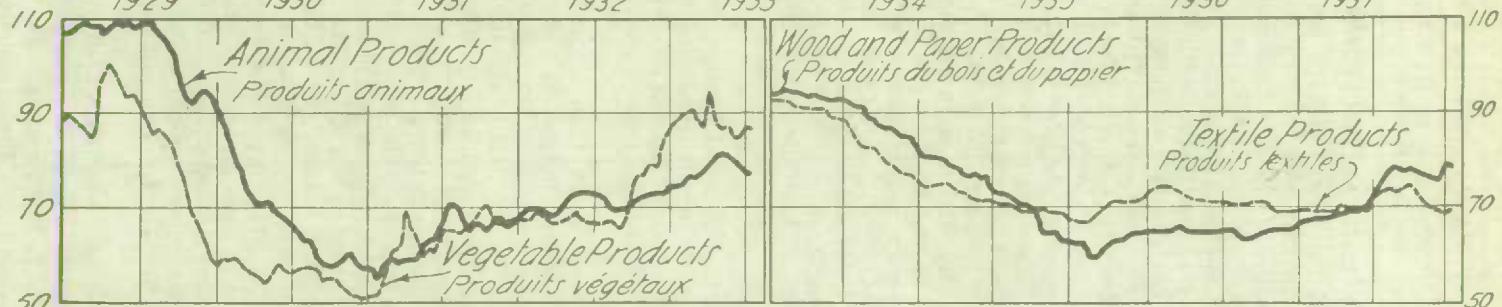
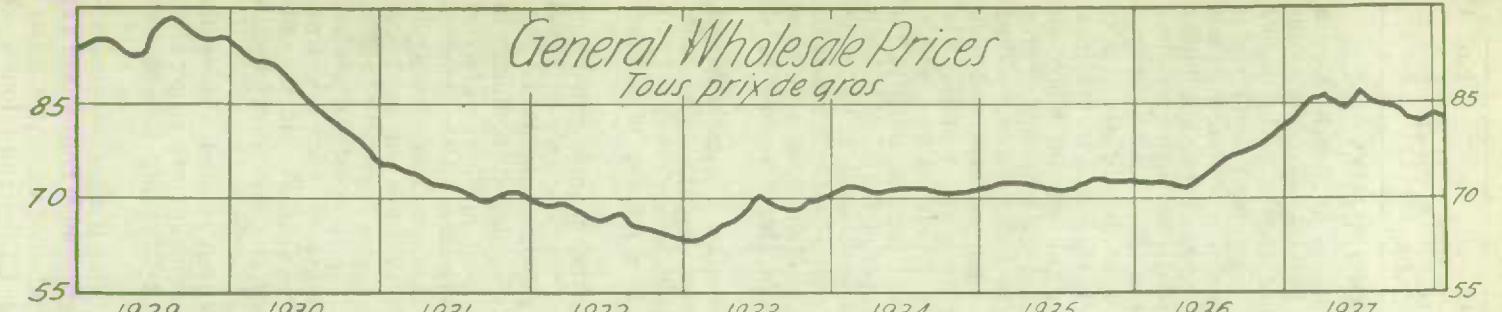
The exports of copper were larger than in any other month, amounting to 53.8 million against 32.8 million pounds in February. The gain in nickel exports was less than normal for the season, the index receding from 332 to 252. The total outward shipment was 20.4 million pounds against 19.3 million in February. Zinc exports were larger than in any other March, the total having been 35.2 million pounds against 27.7 million in February. After seasonal adjustment, however, a decline was shown. Gold shipments rose sharply in March to the highest point in history. The total was 406,231 fine ounces against 333,315 in the preceding month. The adjusted index rose from 234 to 278. Silver shipments were larger than in any other March in the post-war period, the total having been 3.3 million fine ounces. The adjusted index rose from 105 in February to 169. Asbestos exports showed revival in March, the outward shipment having been 10,371 tons of the better grades compared with 7,913 in February. The gain in bauxite imports was less than normal for the season, the index receding from 145 to 113. Coal output showed a recession from the preceding month even after seasonal adjustment, but was larger than in any other March since 1929. The total output was 1.22 million tons against 1.39 million.

The manufacture of foodstuffs showed a gain in March after seasonal adjustment, the index rising from 89.5 to 93.6. The production of flour at 849,228 barrels was nearly maintained. The sugar refining industry was more active, the index rising from 38.8 to 46.2. The production of the third four-week period was 26 million pounds against 19.95 million in February. The meat-packing industry was particularly active in March, the index advancing 10

1926-100

1926-100

General Wholesale Prices
Tous prix de gros



points to 142. Cattle slaughterings were larger than in any other March of the last 18 years, the total being nearly 130,000 against 91,700 in February. A decline was shown in the slaughtering of sheep and lambs while hogs rose to a considerably higher point, the index advancing from 126 to 139. Gains were recorded in the production of factory cheese and creamery butter even after seasonal adjustment. The output of creamery butter was larger than in any other March since 1932. The production was more than 10 million pounds against 7.5 million in February. A considerable gain was shown in the export of canned salmon, the increase being greater than normal for the season. The release of tobacco was heavy, the index advancing from 183 to 191.5. The number of cigars made available was larger than in any other March since 1929, while the release of cigarettes was greater than in any March in history. The number of cigars and cigarettes made available were 11.1 million and 529.3 million, respectively. The consumption of raw cotton indicating operations in the cotton textile industry was 9.97 million pounds against 8.3 million in February, the index advancing from 101 to 129. The imports of cotton yarn and thread recorded a decline, while a considerable increase was shown in the imports of wool for further manufacture. The total of the latter was 3.6 million pounds against 1.5 million in February. The composite for the three factors indicating fluctuation in the textile industry rose from 108 to 131.

The forestry industry was less active in March than in the preceding month making due allowance for seasonal tendencies. The composite of four factors receded from 111 to 103. The gain in newsprint production was less than normal for the season, the index dropping 12 points to 136.8. The exports of planks and boards amounted to more than 147 million feet compared with 118 million in February. The increase was slightly less than seasonal expectations, the index receding from 75.8 to 73.2. The export of shingles was greater than in any other March in the post-war period. The total outward shipment was 310,000 squares against 205,000 in February.

The primary iron and steel industry expanded operations during March. The output of steel ingots was 118,676 long tons against 98,980 in February, the index advancing from 150 to 161. A gain was also shown in the output of pig iron which rose from 61,447 tons to 66,228. A slight gain in the output of automobiles was indicated but was much less than normal for the season, the total being 16,802 units against 16,066. The index receded from 80.1 to 62.2.

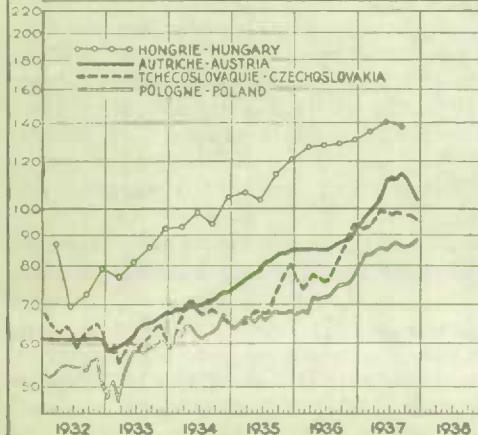
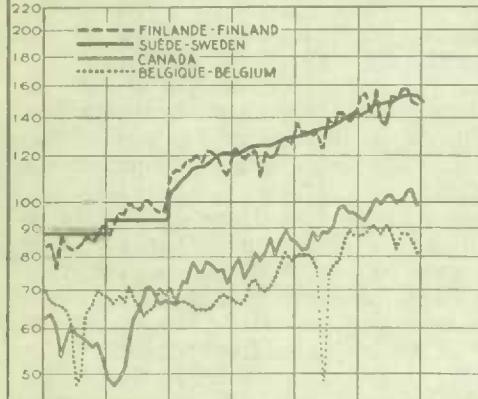
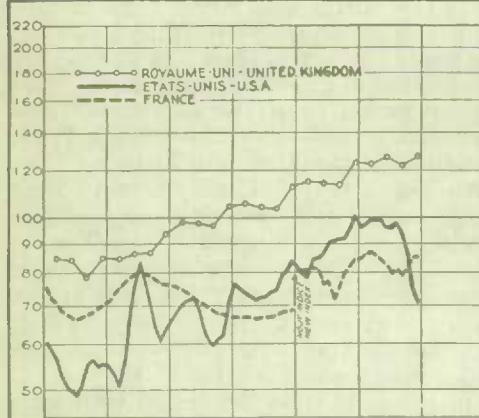
The gain in coke production was slightly greater than normal for the season. The total was 218,233 tons against 199,340 in the preceding month. The index rose from 127.2 to 128.8. A considerable gain was shown in the imports of crude petroleum at 61 million gallons against slightly more than 40 million in February, the index rising from 142 to 168. The imports of crude rubber were considerably heavier in March than in the preceding month even after seasonal adjustment. The total was 4.8 million pounds against 1.4 million in February, the index advancing from 43.5 to 95. The manufacture of pneumatic casings was somewhat lower in the latest month for which statistics are available, the index dropping from 75 to 63.

The construction industry was more successful in obtaining new business during March, the composite based on contracts awarded and building permits rising from 31 in February to 45.3 in the month under review. Contracts awarded were \$10.4 million while building permits amounted to \$3.56 million. A considerable gain was shown in electric power production over the preceding month. The index rose from 167 to 173. The output during the month was 2,258 million kilowatt hours compared with 2,058 million. After seasonal adjustment, carloadings were fully maintained in March at the level of the preceding month, the index remaining unchanged at 75. Exports showed an increase about equivalent to seasonal expectations, the total being \$75.1 million against \$60.98 million. The index after adjustment for price changes and seasonal considerations was 80.3 against 80.4 in the preceding month.

PRODUCTION INDUSTRIELLE

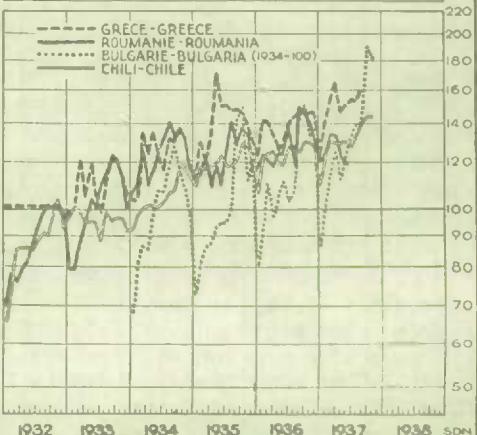
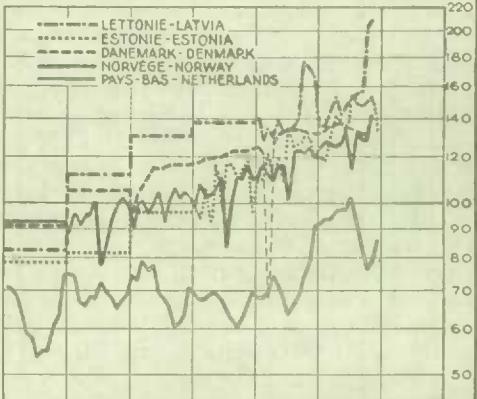
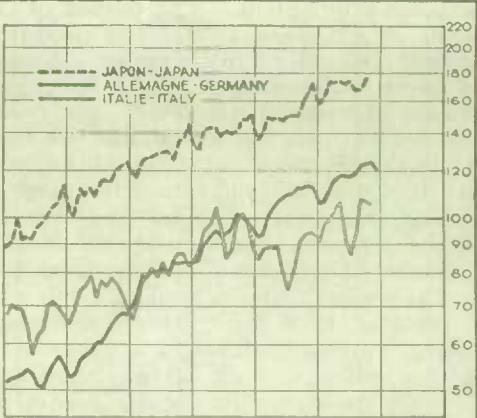
Echelle logarithmique.

1929 = 100



INDUSTRIAL PRODUCTION

Logarithmic Scale.



Building Permits

The value of building permits issued by 58 cities during March was \$63·6 million, an increase of 1·2 million or 50·6 p.c. over February, but a decrease of 46·7 p.c. from the same month of last year when the construction of several large industrial buildings was authorized. The cumulative total for the first quarter was \$7·8 million compared with \$10·5 million in the same period of last year. Gains were recorded during March in Nova Scotia, New Brunswick, Quebec, Manitoba, Saskatchewan and Alberta over the same month, 1937.

Wheat Prospects and Stocks

Farmers were generally encouraged by the heavy fall of snow over the Prairie Provinces on March 29 and 30. Again, between April 4 and 6, the greater part of Alberta received further beneficial snows or rains. Apart from this precipitation, there have been scattered rains elsewhere but not of much importance, and parts of Saskatchewan have been dry since the end of March. Meanwhile active preparations for seeding have taken place, since soil moisture conditions at the present time are better than has been the case in the past several years. The probable changes in this year's wheat acreage will not be indicated until May 10 when the acreage intentions report is released.

During the last two weeks of March the primary receipts of wheat in the Prairie Provinces slackened off, but were up again over the million bushel level weekly for the first two weeks in April. Total receipts from August 1 to April 16 in the three provinces amounted to 113·5 million bushels. About 9 million bushels of these receipts were expected to go back to farms for seed. Less than 12 million bushels on farms will be available for marketings during the balance of the crop year.

Departmental Store Sales

Sales of department stores in Canada averaged 6·6 p.c. lower in March this year than last, according to preliminary compilations of monthly sales figures submitted by all the larger departmental firms. The preliminary unadjusted index, on the base of average monthly sales for 1930 equals 100, stands at 66·1 for March, 1938, compared with 57·8 for February and 70·8 for March, 1937. The decline below March last year reflected in part the fact that Easter is three weeks later this year than last. On making allowance for differences in the number of business days and on making a somewhat arbitrary adjustment for the shifting date of Easter, it is estimated that sales were about 2 p.c. lower in March this year than last.

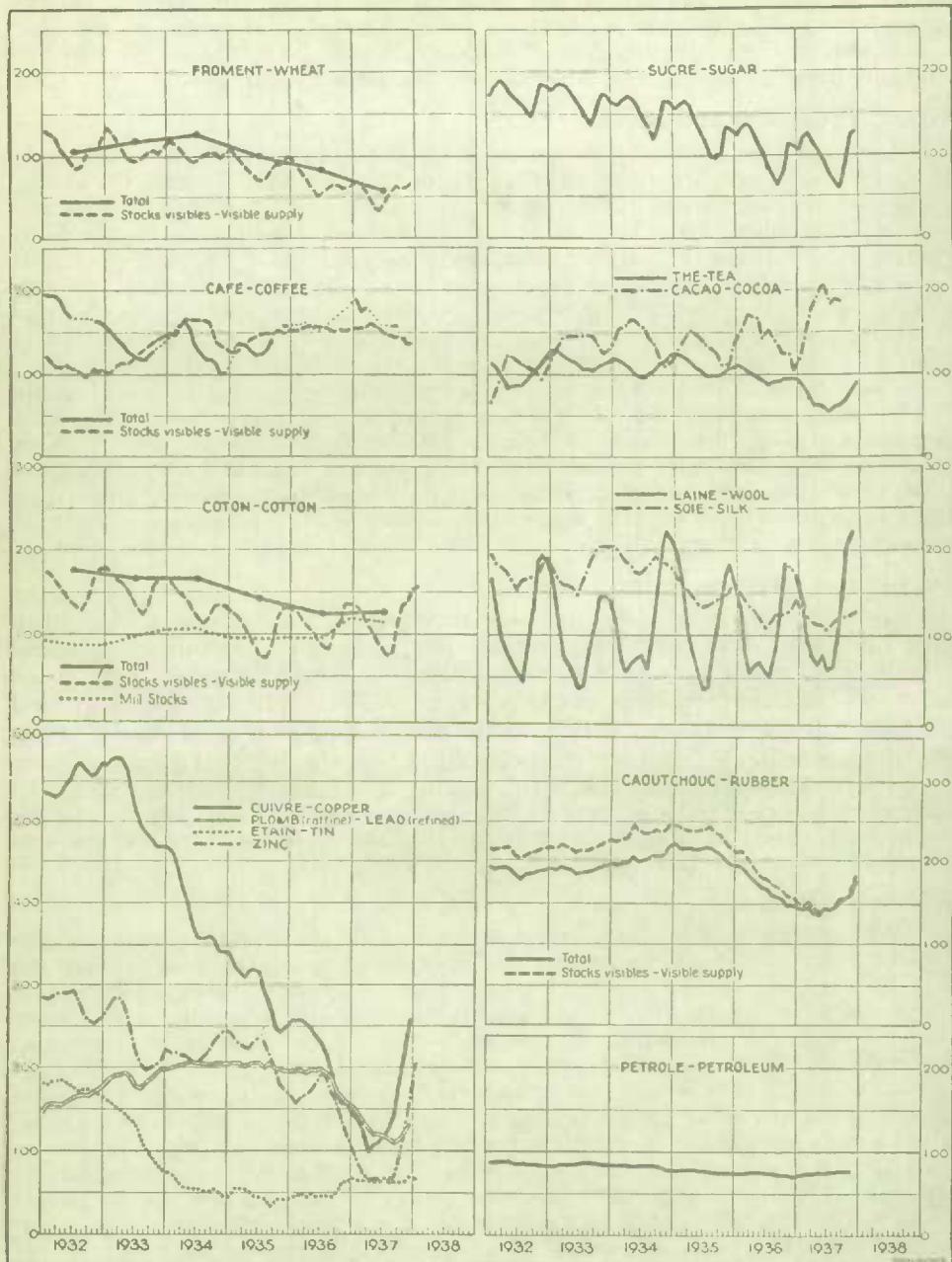
Wholesale Prices

Wholesale prices remained very stable during the elapsed portion of the present year. Fluctuations were remarkably slight, week by week, during the first 15 weeks of the year. While the general level was steady, considerable changes occurred in a number of commodities. Severe reactions were shown among the non-ferrous metals, rubber and textiles. World prices of silver also declined following the cancellation of purchases from Mexico by the United States. During the early part of this year, wholesale prices showed appreciation over the corresponding period of 1937. During the first 14 weeks of 1937, a considerable advance was recorded. The result is that on balance there has been a decline of more than 4 p.c. from the same week of last year. Animal products advanced nearly 7 p.c. while crop products dropped nearly 10 p.c. and non-ferrous metals 25 p.c. The unusual bearish character of the world's wheat statistical position, coupled with the general favourable outlook for the harvest next autumn in Europe and North America resulted in the trend of prices continuing downward during March in spite of the recurrent burst of buying from more or less unusual quarters. These included Spain, Portugal and substantial purchases of Australian wheat by Russia and shipments to Vladivostok. Flour prices moved largely in sympathy with the wheat market. Although consumption of copper remained fairly satisfactory apart from the United States, prices fell to a low

STOCKS DE PRODUITS DE BASE

STOCKS OF PRIMARY COMMODITIES

Indices 1929 = 100



level at the end of the month. The prospect of a sustained advance in values is contingent upon a definite improvement in American trade. The statistical position in other countries is said to be good but copper stocks in the United States are becoming unwieldy. There was no lull in the demand for nickel in the British market as large tonnages were needed in connection with the government defence program. The quotation remained steady and unchanged. The International rubber regulation committee met on March 29 but made no change in the quota and postponed fixing the July-September quarter quota until May 31. The British market was disappointed and, having been weak previously in sympathy with New York, a further sharp decline in price took place.

Cost of Living

Moderate increases in the price of foodstuffs and fuel were responsible for a rise in the cost of living index from 83·9 in February to 84·2 in March. The comparative figure for March, 1937, was 82·2. The retail food index advanced from 77·9 to 78·6, while the fuel index moved up from 86·0 to 86·3, influenced by sub-index increases as follows: Coal from 86·6 to 86·9, coke from 87·0 to 87·4, and wood from 79·0 to 79·9. A slight advance in hardware prices was not of sufficient importance to affect the miscellaneous index.

Common Stocks

A reactionary factor of the month was the severe decline in common stock prices. Advances had been shown during January and the latter part of February, but continuous declines, week by week, during March resulted in a new low position since April, 1935. Reactionary developments in Europe and the United States were mainly responsible for the severe recession occurring on the Canadian markets. The general investors' index declined from 108·9 in the week of February 28, to 87·9 in the last week of March. A revival set in during the early weeks of April counterbalancing only a portion of the decline of the preceding month.

Dividends

Dividend declarations of Canadian corporations showed an increase of 19·4 p.c. over April, 1937. The aggregate payments by the 143 companies considered in this connection exceeded \$20,900,000. This represents an increase of \$3,400,000 over the total of \$17,500,000 reported in April, 1937.

Bonds

The volume of treasury bills outstanding increased by \$5 million with the sale on April 13, of \$30 million of 92-day bills at a new low cost basis of 0·503 p.c. Decline in bank deposits places greater value on short-term bills and also tends to reduce new commitments of the banks in longer-term securities. As the C.N.R. is prepared to redeem \$13·4 million of 3 p.c. bonds maturing May 1, without recourse to refinancing, prospects are for a limited amount of new financing in the nearby future.

Despite the intermediate reaction in the latter part of March, the price of Dominion Government bonds has shown an upward trend during the elapsed portion of 1938. This development is in marked contrast to the downward fluctuation shown during the first quarter of 1937. The level of Dominion bonds is now relatively high showing an important increase over the same period of last year. The trend has been upward during the last 12 months and the present standing shows only a relatively slight deficit from the high levels of 1936.

Dominion Finance

With a gain of \$200,238 in income taxes in March over last year, total revenue secured by the Dominion of Canada for the fiscal year ended March 31, 1938, from this source, amounted to \$120·4 million and indicated an increase of \$18 million over the previous year. This gain, added to that previously reported in customs and excise of \$44·7 million brought the total increase in Dominion taxation revenue for the year to \$62·7, an amount higher by some \$21 million than the estimate made early in 1937. Total taxation revenue amounted to

\$439.4 million, as compared with \$376.7 million for the fiscal year ended March 31, 1937.

Sales and similar excise taxes reached a new high in history of over \$174 million, showing an increase of \$28.9 million. The income tax was next in amount in gain registered, while customs duties rose \$9.6 million to \$91.6 million. Revenue from spirits, tobacco, cigars, cigarettes, etc., rose \$6.2 million to \$52.2 million.

Conditions in the United States

Industrial activity in the United States was practically unchanged in March after seasonal adjustment. The total value of construction awarded increased, residential building contracts rising for the second consecutive month. The gain in iron and steel production was of approximately seasonal proportions. Loadings of miscellaneous merchandise on the railways expanded slightly more than usual at this time of the year while the output of electric power reflecting exceptionally mild weather in March, declined more than normal for the season. Passenger car production did not respond to seasonal influences during March. Daily average production of tires and tubes showed further decline. Rubber prices were at a lower level than at any time since February, 1934. Further improvement was shown in the consumption of raw silk and cotton during the month under review. The winter wheat crop was reported to be in good condition. Losses of wheat from winter kill were small and acreage remaining for harvest may be the largest on record. Acreage sown to spring wheat was reported at about 6 p.c. less than in 1937.

Wholesale commodity prices remained at the February level during the first two weeks of March but tended downward during the last two weeks and at the last of the month were at the lowest point since June, 1936. Notable declines were shown in coffee, rubber, hides and wheat. Prices of most meat animals, on the other hand, showed marked gains. The decline in common stock prices was practically uninterrupted during the month. A part of that decline was counterbalanced by a rally in the early weeks of April. Government bonds were subject to pressure, the average yield of eight long-term treasury loans rising from a 2.22 p.e. to a 2.32 p.c. yield basis.

Conditions in the United Kingdom

The reaction in business operations which began in the latter part of 1937 continued throughout the first quarter of the present year. The most notable feature of recent weeks was the persistent decline in the volume of new orders secured by industry. Stocks of partly finished and finished goods have accumulated and barring an early revival of demand, many industries may be forced to curtail operations. Adverse features included the downward trend of world economic activity and a reduction in new civil investment for the home market. The steady increase in defence expenditure is not sufficient to offset the impact of adverse conditions in other lines. The decline in world economic activity and international trade was reflected in the indexes of wholesale prices and shipping freight rates. While the decline in activity from the autumn of 1937 was relatively slight, the drop was sufficient to counterbalance the expansion in the second and third quarters of last year.

The number of insured persons at work in Great Britain increased from 11,309,000 on January 17, to 11,324,000 on February 14, but the improvement was less marked than usual. Moreover, the number of unemployed on the registers was 238,000 higher than a year ago. Considerable decline was shown in the textile trades largely dependent on international trade. Supplies of iron and steel have recently accumulated to such an extent that certain sections of the market have become seriously congested. Building permits have shown a considerable decline from the corresponding month of 1937. Common stock prices recorded decline during March in continuance of the reaction lasting for about 12 months. The rally in the early weeks of April reflected a revival in confidence.

I. Analytical and General

I. BUSINESS INDEXES

Seasonally Adjusted 1926=100	1937												1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Physical Volume of Business.															
INDUSTRIAL PRODUCTION.....	118.7	124.0	122.0	126.0	126.5	123.4	123.8	127.4	127.9	121.4	111.8	106.7	106.8		
Mineral Production.....	122.4	128.8	126.1	130.6	110.9	127.2	127.5	132.6	133.5	125.2	113.5	107.1	110.2		
Copper exports.....	161.1	182.5	191.3	201.3	215.3	212.3	203.8	186.9	207.9	183.8	179.1	188.4	198.7		
Nickel exports.....	298.2	289.5	346.7	366.5	292.2	446.4	371.0	367.6	428.6	395.5	356.4	331.1	251.0		
Lead production.....	158.2	145.0	148.6	121.0	123.6	169.0	170.5	169.2	141.1	118.6	175.0	168.3			
Zinc exports.....	119.0	113.4	211.0	216.3	317.6	263.6	181.7	205.6	274.1	186.8	230.5	183.1	169.8		
Gold shipments.....	211.2	257.3	243.9	259.9	239.1	253.4	243.3	237.7	235.6	259.7	216.6	234.0	278.4		
Silver shipments.....	75.7	111.3	111.3	93.4	115.9	113.1	97.3	101.1	104.8	72.3	102.6	105.3	168.7		
Asbestos exports.....	125.7	164.5	193.6	131.2	158.3	171.8	141.8	129.8	142.6	109.3	101.1	88.1	95.8		
Bauxite imports.....	197.9	266.4	264.2	579.7	948.3	370.8	828.6	509.1	366.1	390.8	118.1	145.0	112.7		
Coal production.....	84.3	93.8	100.1	97.4	109.3	112.1	101.2	91.9	89.5	94.7	89.2	101.2	94.5		
Manufacturing.....	115.4	120.3	122.3	125.1	127.2	121.4	122.9	133.6	132.4	120.5	108.6	101.3	101.8		
Foodstuffs.....	101.8	111.9	107.6	96.0	99.5	109.7	105.3	110.0	109.5	102.5	95.4	89.5	93.6		
Flour production.....	76.9	74.9	65.8	69.7	71.9	63.3	80.9	70.7	68.9	78.5	69.7	68.3			
Oatmeal production.....	49.8	37.2	37.5	21.2	19.8	29.4	44.1	26.2	37.2	64.1	49.1	53.4			
Sugar manufactured.....	53.7	91.6	106.2	67.1	68.7	83.0	94.0	103.8	123.8	80.7	42.4	38.2	48.2		
Inspected Slaughtering.....	156.4	157.4	140.8	152.1	149.6	143.7	153.2	149.8	150.9	147.2	137.0	132.9	141.9		
Cattle.....	139.2	141.3	131.5	151.8	151.0	160.7	175.4	156.4	154.2	138.6	135.3	135.1	140.7		
Sheep.....	177.3	153.6	125.6	125.4	171.0	139.6	150.9	119.1	150.4	175.6	187.9	176.3	134.5		
Hogs.....	106.2	168.6	148.1	154.0	148.0	132.6	141.3	148.5	158.6	150.4	134.0	129.6	139.3		
Creamery butter.....	127.3	137.7	131.5	137.1	136.2	138.0	150.1	142.5	140.0	134.1	126.6	127.4	135.1		
Factory cheese.....	66.7	91.8	83.3	80.8	76.7	72.6	69.7	62.8	53.8	57.7	56.1	54.4	57.2		
Salmon exports.....	93.3	213.4	197.3	53.4	53.8	30.9	108.7	122.3	101.3	101.3	145.7	69.0	88.6		
Tobacco.....	159.6	183.5	183.3	166.7	161.3	178.6	180.5	177.8	185.9	195.5	170.1	182.8	191.5		
Cigars.....	83.2	77.3	65.9	70.2	64.5	65.6	67.2	64.4	77.0	106.1	89.4	97.1	93.6		
Cigarettes.....	194.9	232.5	203.5	208.4	202.7	226.7	228.1	225.9	233.1	238.8	209.1	221.0	236.9		
Rubber imports.....	117.0	92.4	217.4	226.8	95.5	185.1	154.4	369.0	268.0	192.9	129.4	43.5	95.1		
Boots and shoes production.....	126.1	122.4	116.5	121.6	122.3	111.0	105.9	96.6	103.5	114.6	125.9	115.2			
Textiles.....	138.2	137.4	140.1	174.9	158.1	82.9	78.3	163.3	127.7	75.2	110.0	108.1	130.8		
Cotton Consumption*.....	97.0	110.0	100.1	111.2	113.1	126.2	137.8	94.2	109.0	92.2	80.8	134.1	78.7		
Cotton yarn imports.....	200.6	250.7	130.8	285.8	128.7	167.2	153.9	195.3	104.7	60.9	84.3	130.3	159.8		
Wool, raw and yarn.....	138.0	138.0	133.6	142.5	139.2	136.7	153.3	133.8	127.5	135.1	109.7	111.1	103.2		
Forestry.....	201.3	185.8	185.0	195.7	196.7	198.3	204.3	188.4	184.3	193.2	149.0	148.8	136.8		
Newsprint.....	81.7	101.6	95.9	100.8	84.1	78.2	80.2	107.2	70.2	73.0	47.0	55.8	50.3		
Wood pulp exports.....	73.9	91.0	73.9	88.8	85.0	77.6	113.8	73.3	75.3	87.9	77.6	75.8	73.2		
Planks and boards exports.....	107.8	80.1	106.6	119.2	84.0	88.1	95.3	84.3	85.3	118.8	107.7	136.6	130.1		
Shingles exported.....	103.2	79.2	109.5	17.9	137.7	111.3	89.1	122.9	138.4	112.3	118.0	91.1	81.9		
Iron and steel.....	170.0	168.7	184.7	197.8	194.7	203.5	197.9	187.7	180.4	154.5	187.7	140.8	161.2		
Steel production.....	112.3	112.6	119.7	127.1	134.0	117.2	129.3	156.9	137.6	125.2	111.0	101.5	104.8		
Pig iron production.....	74.2	80.3	51.5	94.9	97.2	105.7	116.4	100.1	88.4	82.0	72.0	69.3	68.3		
Iron and steel imports.....	92.4	51.9	88.3	119.8	113.0	91.3	52.2	101.2	133.5	102.9	114.5	80.1	62.2		
Automobile production.....	130.4	134.6	137.5	137.3	111.6	144.9	141.5	133.8	132.3	129.5	127.2	127.2	128.8		
Coke production.....	138.6	271.1	222.9	227.1	268.9	249.1	263.1	275.6	252.4	190.2	143.2	141.8	167.6		
Crude petroleum imports.....	70.2	72.6	47.8	54.1	41.3	44.9	47.4	45.7	40.7	54.2	37.8	31.0	45.3		
Construction*.....	76.6	87.1	50.6	13.3	45.1	52.0	50.3	51.9	41.8	64.7	43.9	33.5	43.9		
Contracts awarded.....	54.3	30.4	25.7	30.9	31.9	27.2	40.0	30.3	38.2	28.1	22.4	24.9	51.5		
Building permits.....	113.2	113.6	113.5	112.6	112.3	112.1	111.2	110.3	109.8	109.7	92.4	92.2	30.0		
Cost of construction.....	237.7	239.3	232.3	239.8	233.7	231.1	226.9	224.3	230.2	231.8	219.6	215.0	222.4		
Electric power.....	107.9	110.2	110.4	112.5	113.6	112.2	113.0	112.3	111.8	110.5	106.7	104.5	104.7		
DISTRIBUTION.....	131.3	130.4	132.9	133.6	138.9	131.8	132.9	135.1	132.4	134.1	130.6	120.0	130.9		
Trade employment.....	80.6	80.2	78.9	78.5	85.8	82.7	85.1	77.0	79.5	84.4	77.2	75.0	75.0		
Carlondings.....	85.0	99.0	90.8	99.6	97.5	97.9	101.6	110.8	108.4	90.3	84.8	79.6	79.1		
Imports.....	89.0	106.3	108.0	121.3	108.1	115.6	103.9	96.7	102.7	91.8	80.4	80.4	80.3		
Exports.....	112.1	114.7	121.1	121.8	121.0	117.0	114.9	113.1	118.0	113.7	106.0	99.6	102.6		
PRODUCERS' GOODS.....	120.2	127.5	127.4	121.9	125.7	124.5	127.1	135.7	131.3	123.4	111.0	107.9	110.3		
CONSUMERS' GOODS.....	112.1	114.7	121.1	121.8	121.0	117.0	114.9	113.1	118.0	113.7	106.0	99.6	102.6		
Markets—															
GRAIN AND LIVESTOCK MARKET.....	37.3	62.3	53.1	29.3	45.7	57.6	86.1	55.3	57.2	35.5	37.6	25.7	20.7		
Grain Marketings.....	24.5	56.5	46.7	12.7	26.6	43.4	79.3	54.8	40.3	25.2	29.8	1.0	17.4		
Wheat.....	25.8	61.6	50.0	13.5	27.9	39.3	70.2	50.0	47.0	22.6	25.5	11.0	17.9		
Oats.....	10.4	22.2	47.5	23.2	31.5	11.6	43.5	10.0	46.4	58.4	83.2	16.1	11.8		
Barley.....	17.6	14.4	9.8	1.5	19.6	153.2	211.2	46.5	112.1	77.1	85.3	23.5	24.5		
Flax.....	18.0	30.7	22.1	3.3	4.5	0.7	3.0	1.5	15.6	10.4	1.6	0.3	0.5		
Rye.....	16.9	52.2	41.4	4.2	15.2	59.9	38.3	23.4	36.8	11.2	7.5	2.2	16.4		
Live Stock Marketings.....	94.7	88.6	81.5	103.6	131.0	121.1	118.4	93.0	92.6	77.1	72.7	77.8	84.5		
Cattle.....	94.7	81.3	74.8	104.5	144.2	132.0	118.0	94.1	89.4	70.6	67.5	78.5	89.5		
Calves.....	152.9	149.9	144.7	160.0	178.9	195.6	171.4	144.4	138.5	120.3	134.3	134.1	150.5		
Hogs.....	85.2	87.4	82.9	67.0	105.2	94.3	107.5	85.4	89.3	78.6	67.9	64.5	65.9		
Sheep.....	126.0	128.8	89.9	79.6	99.2	85.2	102.3	79.9	109.6	105.6	109.0	97.9	85.5		
Cold Storage Holdings.....	178.6	174.3	189.3	174.1	148.2	139.9	136.3	182.2	138.5	138.9	135.1	137.2	133.4		
Eggs.....	194.5	162.8	132.0	114.8	115.0	109.3	103.0	99.6	95.0	106.9	116.4	124.4	152.4		
Butter.....	265.6	273.8	363.6	299.9	205.7	194.2	192.8	204.3	196.7	189.9	187.3	166.0	143.4		
Cheese.....	127.3	127.6	123.2	142.5	126.7	110.6	113.5	119.1	118.1	132.9	127.1	141.9	148.2		
Beef.....	140.8	132.2	132.7	122.2	117.9	119.2	137.5	154.4	133.4	165.5	139.6	148.3	135.2		
Pork.....	149.1	146.7	152.1	136.0	129.5	122.7	106.9	104.5	118.1	120.2	117.1	123.9	112.5		
Mutton.....	168.1	184.3	202.0	259.4	201.1	187.1	233.4	143.6	85.8	95.1	94.3	114.1	115.6		
Poultry.....	253.6	245.0	247.0	280.0	306.3	320.2	284.0	264.3	270.5	177.6	152.8	123.0	144.9		
Lard.....	60.1	55.6	61.6	49.1	55.9	55.9	49.0	42.8	46.7	60.6	65.1	64.9	61.0		
Veal.....	307.5	304.5	212.7	210.6	218.1	224.1	251.0	280.1	243.8	243.7</td					

I. Analytical and General

2. BUSINESS BY ECONOMIC AREAS

Employment as at first of following month	1937												1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
CANADA—															
Contracts Awarded.....\$000	16,058	24,427	24,171	30,370	21,485	24,831	21,715	20,170	14,716	10,764	9,140	6,552	10,418		
Building Permits.....\$000	6,655	6,098	5,399	5,014	5,474	4,216	5,079	4,385	4,956	3,557	1,846	2,362	3,557		
Electric Power .000,000 K.W.H.	2,413	2,323	2,501	2,255	2,188	2,197	2,204	2,365	2,415	2,458	2,280	2,058	2,258		
Employment Average 1926=100	103.0	106.3	114.3	119.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0		
Bank Debts.....\$000,000	3,190	3,376	2,769	2,892	2,721	2,613	2,734	2,906	2,926	3,081	2,445	2,176	2,371		
Sales of Insurance.....\$000	31,741	32,577	31,559	37,316	32,043	27,891	27,214	33,365	37,901	36,459	30,291	31,874	34,785		
MARITIME PROVINCES—															
Contracts Awarded.....\$000	618	5,088	4,889	1,876	1,140	1,557	703	2,021	1,287	883	603	785	1,135		
Building Permits.....\$000	103	222	350	251	520	187	202	92	250	173	54	94	203		
Electric Power .000,000 K.W.H.	79	77	77	79	77	83	75	80	81	84	68	60	71		
Employment Average 1926=100	105.4	110.7	122.0	135.8	134.3	135.4	134.9	127.3	122.5	115.8	112.3	108.3	103.6		
Bank Debts.....\$000,000	78.1	64.5	58.1	58.9	60.0	57.9	58.1	56.6	58.9	70.5	52.6	45.0	49.7		
Sales of Insurance.....\$000	1,916	2,129	2,125	2,657	2,538	2,363	2,084	2,342	2,702	2,744	2,150	2,090	2,421		
QUEBEC—															
Contracts Awarded.....\$000	3,921	4,545	6,176	8,093	7,280	11,731	6,546	6,087	6,102	5,636	3,773	2,605	2,793		
Building Permits.....\$000	640	1,414	1,143	1,301	991	774	1,187	853	1,087	1,010	318	407	924		
Electric Power .000,000 K.W.H.	1,287	1,217	1,199	1,180	1,210	1,103	1,108	1,206	1,253	1,283	1,194	1,098	1,224		
Employment Average 1926=100	102.2	105.2	113.6	118.0	120.8	124.5	127.3	130.5	120.6	119.7	114.5	110.1	107.4		
Bank Debts.....\$000,000	1,143	1,099	894	882	918	876	926	950	923	1,043	770	679	777		
Sales of Insurance.....\$000	9,044	9,137	10,083	11,129	8,636	8,614	7,594	8,548	11,076	10,835	7,798	8,574	9,450		
ONTARIO—															
Contracts Awarded.....\$000	8,876	11,386	9,983	17,140	7,687	8,349	11,900	6,873	5,388	3,247	2,954	2,215	3,835		
Building Permits.....\$000	3,909	2,717	2,544	2,809	2,765	2,158	2,554	2,205	2,616	1,882	828	1,088	1,366		
Electric Power .000,000 K.W.H.	737	712	710	696	695	705	691	723	722	715	661	573	628		
Employment Average 1926=100	108.8	111.2	118.8	122.2	122.2	125.0	130.4	130.4	125.8	117.5	116.2	113.7	1,096		
Bank Debts.....\$000,000	1,411	1,567	1,215	1,381	1,178	1,150	1,131	1,237	1,342	1,458	1,140	1,080	1,118		
Sales of Insurance.....\$000	14,661	14,869	13,795	18,958	14,123	11,631	11,973	14,722	16,321	15,467	14,336	14,846	16,035		
PRairie Provinces—															
Contracts Awarded.....\$000	480	2,529	1,700	2,114	3,210	2,145	1,615	3,668	1,022	479	1,362	261	1,707		
Building Permits.....\$000	132	694	708	701	564	497	560	717	311	181	96	127	243		
Electric Power .000,000 K.W.H.	176	168	164	148	145	145	145	185	190	193	205	189	169	173	
Employment Average 1926=100	89.4	83.2	99.3	104.0	105.6	109.4	107.6	106.2	100.5	96.2	91.7	92.2	89.4		
Bank Debts.....\$000,000	370	464	432	393	394	352	450	494	435	353	325	233	271		
Sales of Insurance.....\$000	3,733	3,802	3,973	4,579	4,055	3,517	3,332	4,283	5,101	4,491	3,536	3,650	3,851		
BRITISH COLUMBIA—															
Contracts Awarded.....\$000	2,162	878	1,423	1,346	2,169	1,049	950	621	917	519	449	687	948		
Building Permits.....\$000	1,870	1,042	654	952	633	601	575	518	692	331	550	647	820		
Electric Power .000,000 K.W.H.	134	149	151	154	151	158	165	168	166	171	168	149	162		
Employment Average 1926=100	97.5	103.4	112.2	117.1	118.9	121.2	117.9	111.5	107.5	97.8	96.4	98.2	100.2		
Bank Debts.....\$000,000	186.5	181.2	169.4	175.7	170.5	177.1	168.4	168.5	167.1	177.5	156.8	138.5	154.0		
Sales of Insurance.....\$000	2,387	2,650	2,583	2,993	2,691	2,366	2,231	2,470	2,641	2,929	2,471	2,445	2,727		

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938

Items	Jan.			Feb.			Mar.			April		
	22	29	5	12	19	26	5	12	19	26	2	9
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels.....	1,549	870	536	590	453	674	1,334	1,104	943	686	606	1,060
Oats.....000 bushels.....	657	638	414	481	328	579	836	631	576	463	441	413
Barley.....000 bushels.....	361	288	138	197	147	212	396	354	243	166	125	182
Flax.....000 bushels.....	1	1	1	1	1	1	1	5	2	1	1	1
Rye.....000 bushels.....	6	4	6	6	4	6	10	5	7	4	2	5
VISIBLE SUPPLY—												
Wheat.....000,000 bushels.....	54.9	53.4	52.2	50.6	48.8	47.5	47.3	47.0	46.0	44.8	44.6	44.4
Oats.....000 bushels.....	9,279	9,360	9,405	9,236	9,179	9,377	9,643	9,725	9,709	9,760	9,535	9,238
Barley.....000 bushels.....	10,040	9,880	9,630	9,387	9,218	9,124	9,211	9,055	9,019	8,892	8,702	8,509
Flax.....000 bushels.....	487	487	485	482	480	477	475	474	461	446	445	443
Rye.....000 bushels.....	1,298	1,288	1,295	1,289	1,281	1,284	1,276	1,278	1,290	1,277	1,279	1,275
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of cent.												
Wheat No. 1 Man. Nor. per bushel.....	147/1	147/6	147/4	144/5	143	144/2	140/4	136/5	135/3	136	140/7	146/3
Oats No. 2 C.W. "	56/3	56/6	57	57	56/3	52/4	52	52/1	52/1	51/6	52/1	
Barley No. 3 C.W. "	61/5	62/1	63/1	64	63/7	64/1	62/5	60/3	58/7	56/6	57/3	55/5
Flax No. 1 C.W. "	177/3	176/7	174/1	173/4	173/4	173/3	171/3	164/5	163/1	159/6	154/2	148/3
Rye No. 2 C.W. "	81/5	82	81/5	83	81/4	82/2	80/4	74/5	72/2	68/6	67/2	62/1

I. Analytical and General—Concluded

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Items	Jan.		Feb.				Mar.				April		
	29	5	12	19	26	5	12	19	26	2	9		
Sales and Prices of Live Stock—													
SALES ON STOCK YARDS—	No.	13,388	10,483	9,590	12,203	13,279	12,876	12,905	12,405	13,208	11,625	13,615	
Cattle.....	"	5,412	5,461	5,683	4,884	6,630	7,397	7,647	8,760	8,442	10,333	11,858	
Calves.....	"	18,071	16,195	15,739	13,957	17,544	18,846	13,862	15,308	13,331	14,013	13,962	
Hogs.....	"	4,569	3,089	3,865	2,492	2,919	2,584	3,223	2,282	2,111	1,965	2,240	
Sheep.....	"												
PRICES AT TORONTO—	per cwt.	\$	5.01	4.85	4.76	4.61	4.81	4.95	5.08	5.09	5.45	5.36	5.54
Steers, medium.....	"	10.27	10.33	10.21	9.72	10.21	9.80	9.33	9.33	9.25	9.25	9.57	
Calves, good veal.....	"	8.70	8.85	8.70	9.18	9.14	9.58	9.42	9.95	10.10	10.15	13.16	
Hogs, bacon.....	"	7.78	8.04	8.06	8.29	8.49	8.97	9.19	9.09	9.14	9.01	9.30	
Lambs, good handy weights.....	"												
Carloadings—													
Grain and grain products.....		3,183	3,002	3,097	2,874	3,270	3,651	3,458	3,511	3,545	3,750	4,370	
Live Stock.....		1,410	1,195	1,103	1,282	1,444	1,368	1,475	1,489	1,547	1,450	1,733	
Coal.....		6,127	6,670	5,499	6,323	5,535	4,831	4,692	3,527	3,210	3,167	2,985	
Coke.....		564	608	499	550	500	594	552	422	294	268	400	
Lumber.....		1,046	1,083	1,075	1,126	1,256	1,233	1,311	1,405	1,587	1,364	1,319	
Pulpwood.....		3,073	3,549	3,662	3,577	3,700	3,024	3,042	2,760	1,813	1,207	1,263	
Pulp and paper.....		1,841	1,932	1,940	1,851	1,746	1,737	1,920	1,927	1,935	1,983	1,800	
Other forest products.....		1,708	1,815	1,821	1,811	2,133	2,029	2,197	2,005	1,538	1,337	1,448	
Ore.....		2,398	2,346	2,206	2,202	2,472	2,460	2,321	2,487	2,641	2,613	2,639	
Mdse., L.C.L.....		12,375	12,385	12,331	12,455	12,487	12,802	12,654	12,936	12,952	13,168	13,307	
Miscellaneous.....		10,714	10,514	10,282	10,654	11,774	11,823	12,289	12,158	11,850	11,782	11,674	
Total cars loaded.....		44,430	45,099	43,515	44,705	46,322	45,554	45,911	44,627	42,948	42,089	42,938	
Total cars received from connections.....		22,360	22,388	21,849	21,255	21,064	23,068	23,189	22,327	21,597	22,574	20,314	
INDEXES OF CARLOADINGS, 1926=100—													
Grain and grain products.....		41.55	38.95	39.34	36.83	45.36	46.51	46.09	45.69	49.33	57.01	70.95	
Live stock.....		69.36	60.94	58.05	69.56	81.86	70.37	71.78	71.55	70.25	62.80	77.02	
Coal.....		95.47	104.99	93.01	108.29	94.94	82.41	87.54	86.55	66.32	68.12	68.94	
Coke.....		116.05	123.33	105.94	102.04	99.01	126.05	136.30	109.04	83.05	73.63	105.26	
Lumber.....		38.26	36.71	35.75	36.02	38.60	37.71	38.81	39.15	43.47	37.32	36.62	
Pulpwood.....		74.53	78.98	75.68	72.88	76.88	62.27	66.55	61.79	43.32	31.83	40.99	
Pulp and paper.....		74.29	77.62	76.41	70.17	69.70	67.43	74.39	75.10	78.09	80.33	73.24	
Other forest products.....		52.12	48.21	47.53	46.32	53.57	50.28	56.15	51.86	41.20	38.47	44.89	
Ore.....		175.42	170.12	155.57	150.82	181.16	163.43	159.08	169.88	178.05	178.00	177.00	
Merchandise.....		83.76	83.54	81.91	80.92	81.45	81.19	77.78	79.42	77.00	77.04	76.61	
Miscellaneous.....		106.13	98.16	93.52	94.74	105.63	101.55	105.68	98.95	91.23	92.31	91.47	
Easter Division.....		79.41	79.02	76.12	76.63	77.71	74.40	76.34	73.07	71.23	71.88	73.20	
Western Division.....		81.87	82.67	77.83	77.53	84.76	82.37	81.83	77.57	72.62	71.79	78.78	
Total for Canada.....		79.94	79.98	76.81	76.81	79.60	76.92	77.75	74.28	71.51	71.64	74.68	
Indexes of Wholesale Prices—													
Total.....		83.6	83.6	83.6	83.6	83.8	83.5	83.2	83.1	83.0	83.3	83.3	
Vegetable products.....		87.1	87.2	87.2	86.7	87.2	86.1	85.0	84.6	84.3	85.8	85.7	
Animal products.....		77.4	78.8	77.2	78.2	78.4	78.7	79.0	79.2	79.8	79.8	79.9	
Textiles.....		68.5	68.5	68.6	68.6	68.7	68.6	68.6	68.5	68.3	67.8	67.8	
Wood and paper.....		79.7	79.7	79.7	79.7	79.5	79.5	79.4	79.3	79.1	79.1	79.1	
Iron and its products.....		103.9	103.9	103.9	103.8	103.8	103.8	103.7	103.7	103.3	103.4	103.4	
Non-ferrous metals.....		71.2	70.9	70.2	71.3	71.5	71.2	70.9	71.9	71.4	70.4	70.2	
Non-metallic minerals.....		87.1	87.1	87.1	87.1	87.1	87.1	87.1	87.0	86.9	86.9	86.9	
Chemicals.....		80.8	80.8	80.8	79.9	79.9	79.9	80.7	80.6	80.5	80.5	80.6	
Canadian farm products.....		85.5	85.4	85.2	85.0	85.2	84.3	82.8	82.3	82.3	84.2	84.0	
Indexes of Stock Prices—													
INDUSTRIALS—													
Total (68).....		177.7	174.4	174.7	178.3	181.4	182.4	179.0	170.7	164.9	151.3	152.0	
Machinery and equipment (8).....		110.0	107.4	107.0	107.6	111.1	112.2	109.1	102.1	97.7	93.3	94.8	
Pulp and paper (7).....		18.6	17.1	16.8	17.1	18.4	18.6	17.8	15.3	14.2	13.2	13.6	
Milling (3).....		88.8	89.1	90.5	88.9	87.2	85.4	83.6	79.3	73.6	71.6	69.7	
Oils (4).....		196.4	193.3	193.1	194.5	199.3	202.1	201.7	191.3	182.6	166.9	167.4	
Textiles and clothing (10).....		64.0	65.3	64.6	64.9	61.5	63.8	63.5	60.8	58.5	55.5	54.5	
Food and allied products (12).....		152.8	159.4	159.4	160.0	150.4	160.8	158.8	153.2	148.8	147.3	148.4	
Beverages (7).....		114.4	112.0	115.1	114.9	117.2	115.8	114.3	104.9	99.7	95.6	99.5	
Building materials (15).....		136.7	132.1	128.7	130.8	133.1	133.0	130.2	121.2	115.1	109.1	109.8	
Industrial mines (21).....		421.1	412.7	416.6	420.9	433.3	438.3	421.7	407.3	400.9	354.8	359.2	
UTILITIES—													
Total (19).....		48.0	47.2	46.5	46.3	47.2	46.2	44.0	42.5	40.8	41.4		
Transportation (2).....		18.5	17.8	17.5	17.6	17.8	16.8	15.1	14.3	13.3	14.2		
Telephone and telegraph (2).....		125.8	125.7	121.7	122.9	124.2	123.3	122.0	122.1	121.1	116.0	115.3	
Power and traction (15).....		64.4	63.4	62.8	62.2	63.4	63.0	62.9	59.4	57.1	55.1	56.0	
RANKS (9).....		84.5	83.2	82.7	81.5	81.3	81.3	81.1	80.8	80.0	79.6	79.5	
Grand total (98).....		107.8	105.9	106.2	105.8	109.3	107.4	102.7	99.4	92.5	93.1		
MINING STOCKS—													
Gold (21).....		121.6	125.5	124.6	124.4	123.3	122.3	120.8	109.4	106.1	105.1	107.1	
Base metals (3).....		236.9	235.2	238.2	244.2	252.4	253.0	247.4	235.7	224.8	206.8	215.5	
Total Index (24).....		144.7	147.0	146.8	147.8	145.5	147.6	145.6	134.0	129.3	121.5	128.3	
Dominion of Canada long-term bond prices.....		116.1	116.1	116.3	116.7	116.8	117.0	117.3	117.1	116.1	116.6	116.8	
Dominion of Canada long-term bond yields.....		66.2	66.4	66.0	65.1	65.0	64.7	64.0	64.2	65.7	65.0	64.9	
Foreign Exchange—													
Sterling at Montreal.....		4.9984	5.0081	5.0097	5.0244	5.0172	5.0191	5.0140	4.9915	4.9875	4.9913	4.9924	
U.S. Dollars.....		1.0000	0.998	0.996	0.996	0.997	1.0000	1.0002	1.0015	1.0053	1.0055	1.0057	
French Francs.....		0.329	0.328	0.325	0.330	0.327	0.328	0.322	0.311	0.309	0.306	0.310	
Economic Index, 1926=100.....		109.3	109.8	108.2	108.0	107.8	110.9	109.7	109.0	106.3	106.1	109.3	
Index of capitalized bond yields.....		151.1	150.6	151.5	153.6	153.8	154.6	156.2	155.8	152.2	153.8	154.1	
Bank clearings.....		95.2	100.9	90.5	90.6	87.0	100.4	95.8	94.3	86.8	90.4	92.9	
Shares traded.....		84.8	95.1	94.6	67.0	74.0	98.4	57.1	70.1	179.9	136.4	169.5	

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

II. Production

4. GENERAL MANUFACTURES

Classification	1937											1938	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Flour Milling													
MILL GRINDINGS													
Wheat....000 bush.	4,515	4,940	4,751	4,046	4,642	4,927	4,713	6,418	6,627	6,474	4,652	4,137	3,819
Oats....."	800	649	822	700	640	711	837	1,128	1,291	1,522	1,191	1,089	1,042
Corn....."	245.5	384.7	313.5	270.0	274.7	249.6	231.6	219.8	306.3	247.9	225.1	222.1	235.3
Barley....."	71.1	70.0	68.4	68.5	72.0	70.8	85.6	130.9	135.3	139.2	124.4	108.2	133.3
Mixed grain .."	1,330	1,217	1,112	817	617	553	714	1,241	1,401	1,712	1,748	1,578	1,828
MILL PRODUCTION													
Wheat flour: percentage of operation...	44.6	48.2	45.3	40.6	44.0	45.7	44.0	61.5	63.9	62.2	42.1	38.7	38.4
Quantity....000 bbls.	1,000	1,099	1,052	900	1,001	1,087	1,043	1,438	1,469	1,449	1,011	921	849
Exports....."	347.9	390.3	285.7	348.9	390.2	335.0	288.6	306.7	326.5	405.9	337.7	295.8	272.4
Oatmeal....000 lbs	420.0	611.2	588.4	508.6	401.2	263.3	473.5	838.9	688.1	1,039.6	1,085.8	830.5	723.0
Rolled oats.."	8,652	6,537	8,355	6,956	7,383	8,673	10,210	13,646	15,748	17,452	13,627	11,771	10,731
Corn flour, meal .."	2,093	2,391	1,923	1,911	1,903	2,244	1,993	2,129	2,476	2,292	1,739	2,215	1,729
Sugar Refining													
In 4-week periods	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.
000 lbs.	27	24	22	19	17	14	11	9	6	4	31	29	26
RAW SUGAR													
Stocks on hand at beginning of period	150,096	133,463	121,632	108,380	103,020	106,946	57,689	79,811	82,442	90,430	61,945	41,754	41,754
Receipts....."	17,184	38,427	78,584	60,211	72,978	49,512	116,282	105,429	114,939	71,887	23,133	35,754	44,124
Meltings and shipments....."	33,820	50,258	91,836	65,571	69,052	98,709	94,160	102,707	106,951	100,352	43,324	19,409	20,760
REFINED SUGAR													
Stocks on hand at beginning of period	207,294	172,423	159,509	188,407	178,069	135,130	131,294	132,777	126,816	200,705	262,799	268,500	268,500
Manuf'd granulated	27,151	40,673	74,749	57,283	58,301	81,664	81,050	95,117	141,621	124,411	54,224	16,778	17,189
Yellow and brown	3,083	8,382	12,810	8,492	8,977	10,700	10,072	12,743	17,244	17,021	8,035	3,185	2,763
Total manufactured	30,234	49,055	87,559	65,775	67,278	92,304	91,123	107,860	158,816	141,431	62,258	19,963	19,652
Total domestic sales	64,938	61,859	58,638	76,068	110,207	96,201	98,052	115,783	84,700	78,475	56,201	52,421	57,741
Sales granulated	56,175	53,350	50,871	67,256	101,102	88,451	80,445	102,074	73,781	67,250	47,490	45,201	49,602
Yellow and brown	8,934	8,620	7,700	8,857	9,116	7,759	9,186	11,748	11,197	12,068	9,073	7,279	8,405
Total sales....."	65,102	61,970	58,662	76,112	110,218	96,209	99,030	113,821	84,978	79,838	50,563	52,540	58,007
Classification	1937											1938	
Classification	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut...000 lbs.	1,665	1,777	1,691	1,853	1,896	1,908	1,885	1,757	1,791	1,532	1,422	1,490	1,735
plug....."	314.9	314.8	296.7	317.6	299.1	313.9	315.6	298.0	283.6	223.9	244.8	281.0	
Foreign raw leaf	436.4	533.4	518.7	508.2	559.1	509.6	582.4	489.1	534.8	386.6	350.2	349.2	303.8
Cigarettes.....mn	435.5	550.5	575.5	628.7	654.3	664.0	627.1	578.7	578.0	539.6	440.3	470.3	529.3
Cigars.....000 lbs	9,921	10,181	10,212	11,993	10,700	11,082	11,745	13,011	15,055	12,958	8,505	9,620	11,146
Snuff.....lbs	71,681	61,819	66,781	74,892	65,289	70,581	81,260	73,908	68,244	67,252	57,088	67,326	57,219
Foots and Shoes													
000 pairs													
LEATHER OR FABRIC UPPERS													
Walks....."	422.1	388.0	342.6	326.6	348.7	374.3	320.8	280.6	215.3	215.6	258.4	200.7	
McKays and all imitation wefts....."	1,189.6	1,067.5	1,105.0	1,011.8	915.1	1,096.4	1,006.8	710.8	458.4	520.8	714.9	907.9	
Nailed, pegged, screw or wire fastened....."	182.1	166.6	149.8	163.5	144.0	159.9	165.4	136.4	121.6	109.4	110.1	126.4	
Stitchdowns....."	330.7	337.6	366.7	881.1	258.1	196.2	217.4	229.4	235.1	208.0	247.7	275.4	
Total....."	2,209	205.0	2,028	1,962	1,728	1,902	1,775	1,429	1,101	1,118	1,381	1,676	
Total FOOTWEAR													
Men's....."	712.6	713.3	661.9	678.8	632.6	635.7	501.6	573.0	512.4	477.6	451.8	543.0	
Boys and youths....."	108.4	97.3	109.2	116.6	104.9	115.2	167.0	117.2	112.8	90.2	63.0	70.4	
Women's....."	1,119.8	1,035.8	1,068.8	1,013.2	982.9	1,174.7	1,109.0	888.6	697.1	617.9	690.1	834.7	
Misses' and Child ren's....."	353.1	277.3	310.3	321.5	252.9	203.1	292.9	285.2	231.3	151.1	103.8	240.9	
Babies' and infants'....."	93.3	95.6	89.0	96.1	82.2	102.7	96.7	120.1	69.2	48.5	62.3	82.4	
Total....."	2,387	2,219	2,239	2,226	2,050	2,321	2,256	1,984	1,623	1,385.3	1,461.6	1,777.3	
Newsprint production	301.11	298.35	309.23	310.87	314.53	318.71	312.35	314.59	302.24	283.04	222.50	202.60	224.60
Shipments...000 tons	289.98	311.02	312.10	312.79	302.45	318.45	308.05	322.83	335.88	306.26	150.66	162.91	182.69
Stocks...000 tons	84.90	72.22	69.4	67.44	79.99	85.26	89.55	81.32	47.77	34.55	106.39*	146.1	188.0
B.C. timber sealed, Mil. bd. ft.	158.3	223.1	314.7	362.3	309.6	306.1	334.5	313.0	271.4	224.9	144.9	90.7	
Dairy Production													
Creamery butter	9,458	15,047	24,512	37,049	35,732	31,605	28,683	21,994	13,390	9,821	8,344	7,549	10,073
Factory cheese"	1,196	2,374	11,217	24,542	24,635	21,743	19,695	14,003	4,258	1,091	694	553	794
Condensed milk	1,241	1,221	1,222	706	977	715	949	902	926	802	637	598	
Evaporated milk	5,109	8,452	10,569	14,174	11,876	11,573	11,314	10,328	7,042	5,216	5,819	5,351	

* New bases from January 1st 1938; this figure now includes stocks held in warehouses but still belonging to mills, as well as ready for mill stocks.

II. Production—Concluded

5. MINERAL PRODUCTION

		1937												1938	
		Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Mineral Production—															
METALS—															
Gold.....	000 oz.	310.1	326.3	323.3	340.1	344.9	347.5	348.5	348.1	358.8	352.8	361.7	361.1	340.8	
Silver.....	000 oz.	1,323	1,659	1,488	1,353	2,379	2,768	3,129	2,358	1,934	1,616	1,366	1,571	1,431	
Nickel.....	tons	8,665	9,097	10,133	9,231	10,480	7,996	10,331	9,511	9,246	9,867	9,848	10,135	8,004	
Copper.....	tons	10,213	20,898	20,995	20,781	21,275	20,855	22,292	24,023	25,927	25,368	24,620	26,227	21,418	
Lead.....	tons	14,252	17,604	17,577	17,092	16,635	15,661	20,295	20,438	16,912	13,187	18,701	15,383		
Zinc.....	tons	9,945	15,558	16,251	15,496	17,553	18,149	19,172	15,142	18,200	15,298	14,950	17,433	14,513	
FUELS—															
Coal.....	000 tons	1,295	1,110	949	1,078	1,068	1,139	1,233	1,410	1,710	1,665	1,594	1,449	1,387	
Petroleum.....	000 bbls.	153.9	176.7	188.0	192.8	202.2	241.7	289.8	298.8	342.5	341.5	408.6	457.3	413.2	
Natural gas.....	000 M cu. ft.	3,479	2,839	2,390	1,866	1,421	1,297	1,310	1,675	2,361	3,056	3,853	4,026	4,011	
NON-METALS—															
Asbestos.....	tons	27,301	32,746	42,267	37,636	35,341	35,194	36,881	39,211	33,471	37,625	28,686	16,845	12,177	
Gypsum.....	000 tons	4-8	23-4	65-7	113-6	162-0	125-8	116-5	146-6	114-4	95-1	71-3	6-2	5-5	
Feldspar.....	tons	1,538	2,061	1,048	1,224	1,601	2,458	2,088	2,216	1,647	1,404	1,983	1,341	705	
Salt (commercial).....	tons	11,706	13,504	26,101	24,343	24,841	23,457	20,011	25,922	28,128	32,520	13,697	11,575	12,205	
STRUCTURAL MATERIALS—															
Cement.....	000 bbls.	101	210	372	557	753	833	909	938	771	413	187	132	143	
Clay products.....	\$ 000	127	178	280	380	480	512	486	496	469	442	230	145	148	
Lime.....	tons	39,979.46	583.47	47,750.49	511	47,114	45,804	44,178	42,125	47,301	46,575	36,183	32,633	32,424	
		1937												1938	
		Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		

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

Monthly Data	1937												1938	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
TOTALS FOR CANADA:														
Water.....	000	000	000	000	000	000	000	000	000	000	000	000	000	000
Fuel.....	237,207.1	228,832.4	226,337.1	221,611.9	214,746.2	215,576.4	216,117.8	231,818.05	236,634.3	240,993.5	221,029.2	220,078.5	221,146.0	
Total.....	40,188	37,050	37,796	30,219	40,593	42,361	43,112	45,247	48,041	48,061	38,324	36,813	30,420	
EXPORTS.....	241,250.6	232,894.6	230,116.7	225,533.8	218,805.5	219,725	220,429.1	236,505.2	241,467.5	245,790.0	228,025.3	205,759.0	225,788.0	
PROVINCIAL CONSUMPTION:														
Maritime Province.....	172,605	164,249	161,033	158,657	164,057	162,017	143,441	142,730	145,549	159,093	157,532	123,094	144,090	
Quebec.....	77,175	75,211	75,671	77,919	75,900	82,223	74,374	78,502	79,105	82,267	60,833	67,193	62,837	
Ontario.....	105,889.0	100,909.0	90,226	980,495	919,583	909,028	919,297	922,097	103,932.6	103,274.3	969,151	882,709	966,197	
Prairie Provinces.....	793,243	765,318	759,166	738,012	732,140	749,860	746,791	765,877	791,536	808,288	749,637	885,653	744,722	
British Columbia.....	122,070	147,672	149,373	152,706	149,799	156,110	163,701	164,683	164,045	169,233	166,630	147,390	166,641	
Total.....	223,956.4	215,635.3	214,013.4	200,681.0	202,930.9	203,510.8	206,049.0	222,231.5	226,912.7	229,890.2	212,282.1	193,450.4	211,370.0	
DELIVERIES TO BOILERS:														
New Brunswick.....	4,492	3,462	1,663	3,404	2,105	3,171	1,877	2,532	2,962	6,861	2,617	4,503	3,042	
Quebec.....	554,903	510,741	492,737	491,593	411,041	390,056	386,201	447,539	494,629	519,203	431,313	371,440	410,818	
Ontario.....	100,972	90,803	58,523	83,630	79,413	78,690	67,594	69,880	85,523	84,458	83,317	80,241	81,705	
Manitoba.....	45,727	42,475	36,187	21,398	20,513	18,956	31,187	45,988	52,909	58,356	51,190	45,385	42,437	
British Columbia.....	547	556	477	503	472	507	495	407	550	543	448	380	317	
Total.....	706,651	648,127	620,589	600,398	513,634	491,409	487,348	566,438	636,033	689,451	508,875	501,964	538,409	
DAILY AVERAGE:														
TOTALS FOR CANADA:	76,518	76,194	73,012	73,871	69,273	69,528	72,039	74,800	78,887	77,740	72,323	72,171	71,660	
Water.....	1,296	1,235	1,210	1,307	1,309	1,366	1,437	1,492	1,601	1,550	1,236	1,315	1,174	
Fuel.....	77,814	77,429	74,231	75,178	70,582	70,694	73,476	76,202	80,488	79,290	73,559	73,486	72,834	
GENERATED BY WATER:														
Maritime Province.....	1,934	1,939	1,835	1,924	1,789	1,932	1,759	1,809	1,865	1,949	1,714	1,873	1,763	
Quebec.....	41,494	40,550	38,671	39,320	36,135	35,589	36,912	38,884	41,762	41,350	38,504	39,214	30,494	
Ontario.....	23,762	23,762	22,912	23,210	22,401	22,833	23,017	23,334	24,052	23,073	21,311	20,457	20,248	
Prairie Provinces.....	5,060	5,000	4,731	4,278	4,068	4,094	4,550	5,416	5,690	5,844	5,378	5,338	4,929	
British Columbia.....	4,268	4,963	4,863	5,139	4,880	5,082	5,501	6,357	5,518	5,494	5,416	5,289	5,226	
GENERATED BY FUEL:														
Prairie Provinces.....	632	604	568	592	604	601	660	703	759	763	723	702	648	
Other Provinces.....	664	631	651	714	705	785	777	789	842	787	513	613	526	
EXPORTS.....	5,571	5,475	5,193	5,289	5,292	5,246	4,751	4,604	4,851	5,132	5,082	4,306	4,648	

III. Construction

7. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Thousand Dollars	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Building Permits—														
PRINCE EDWARD ISL. Charlottetown....	5	6	49	17	1	13	8	11	2	3	5	3	1	
Nova Scotia.....	82	170	214	169	455	140	148	58	193	107	24	70	184	
Halifax.....	76	114	128	146	396	66	116	36	141	82	20	66	142	
New Glasgow.....	19	5	9	27	11	8	4	3	1	2	2	17		
Sydney.....	6	38	81	14	31	63	25	18	49	24	2	3	25	
NEW BRUNSWICK.....	17	56	84	68	95	34	46	23	55	63	25	21	18	
Fredericton.....	1	22	17	4	1	6	1	49	17	1	1	1	7	
Moncton.....	12	38	30	17	31	16	14	34	1	3	5	20	11	
Saint John.....	8	17	32	33	59	18	24	9	20	12	5	20	11	
QUEBEC.....	640	1,415	1,145	1,303	993	774	1,193	851	1,032	1,010	318	407	924	
Montreal and Maisonneuve.....	492	1,033	742	932	620	455	939	596	812	871	215	287	764	
Quebec.....	72	60	140	49	60	140	38	192	84	27	38	44	96	
Shawinigan.....	4	17	46	182	80	23	13	10	32	5	1	5	3	
Sherbrooke.....	31	180	97	89	58	76	150	19	13	55	19	25	48	
Three Rivers.....	9	37	33	12	85	16	29	25	85	12	1	14	8	
Westmount.....	34	87	88	40	91	64	26	8	5	41	44	22	5	
ONTARIO.....	3,908	2,716	2,550	2,784	2,774	2,193	2,568	2,211	2,627	1,882	828	1,088	1,366	
Belleville.....	37	8	14	11	18	8	1	41	8	2	1	6	1	
Brantford.....	10	10	16	34	27	27	50	30	11	13	7	2	64	
Chatham.....	11	9	20	90	11	8	8	16	9	1	7	9	14	
Fort William.....	2	43	132	22	36	113	50	22	19	23	19	3	6	
Galt.....	41	23	34	37	44	44	7	30	93	15	2	1	13	
Guelph.....	7	20	33	11	11	6	14	6	9	2	2	3	3	
Hamilton.....	107	190	135	280	275	92	213	119	89	88	106	506	123	
Kinburn.....	17	36	151	14	18	33	41	16	12	19	14	10	20	
Kitchener.....	33	130	91	49	98	53	255	85	48	15	26	10	28	
London.....	62	180	65	42	87	59	51	71	42	96	21	8	41	
Niagara Falls.....	4	15	11	114	23	23	13	28	2	2	4	22	4	
Oshawa.....	1	1	19	6	11	12	30	113	2	23	2	4	4	
Ottawa.....	768	223	184	294	125	81	52	207	81	244	46	109	101	
Owen Sound.....	11	3	1	7	8	6	17	1	1	1	1	9	22	
Peterborough.....	10	18	40	19	27	15	24	25	4	1	10	7	12	
Port Arthur.....	10	421	33	38	50	64	47	19	22	1	4	4	8	
Stratford.....	8	7	15	6	5	10	9	54	5	1	1	3	3	
St. Catharines.....	17	85	242	53	77	136	20	29	42	38	4	4	28	
St. Thomas.....	3	2	5	2	8	1	11	18	1	1	8	4	4	
Sarnia.....	7	9	21	15	14	3	8	36	41	29	19	9	10	
Sault Ste. Marie.....	6	44	60	39	23	38	40	51	14	30	3	5	3	
Toronto.....	527	908	910	1,050	1,028	1,031	1,013	1,031	1,825	1,111	254	290	715	
York and East Townships.....	163	237	111	415	183	128	218	58	115	65	12	45	51	
Welland.....	8	12	23	41	13	21	47	9	45	1	1	1	9	
Windsor.....	2,042	58	99	55	505	155	319	73	56	45	256	33	39	
Riverside.....	3	5	7	23	32	6	7	11	10	6	4	1	6	
Woodstock.....	3	10	76	23	21	19	13	18	20	9	2	4	17	
MANITOBA.....	37	287	308	358	317	240	291	459	126	52	47	63	59	
Brandon.....	4	9	3	3	20	5	5	3	1	1	3	1	15	
St. Boniface.....	3	23	17	25	84	9	141	26	2	1	44	62	38	
Winnipeg.....	30	256	288	330	213	226	146	430	124	50	15	12	31	
SASKATCHEWAN.....	24	143	170	75	103	90	67	48	97	31	15	12	31	
Moore Jaw.....	4	6	26	10	12	6	18	3	84	3	5	8	21	
Regina.....	11	37	120	50	74	16	43	43	11	24	7	2	9	
Saskatoon.....	9	100	25	14	16	69	6	2	2	4	7	2	9	
ALBERTA.....	71	259	229	268	145	164	202	209	88	98	34	52	154	
Calgary.....	33	57	101	120	72	54	54	49	19	22	7	15	30	
Edmonton.....	34	156	107	111	56	69	80	141	22	74	21	25	98	
Lethbridge.....	4	42	19	27	15	40	53	15	10	2	6	13	26	
Medicine Hat.....	3	2	2	2	2	15	4	37	1	1	1	8	17	
BRITISH COLUMBIA.....	1,884	1,055	668	965	647	614	589	531	705	312	550	647	820	
Kamloops.....	5	6	3	6	9	1	5	11	4	9	4	11	13	
Nanaimo.....	3	17	31	31	7	98	18	8	26	22	35	35	116	
New Westminster.....	61	54	63	38	63	43	85	42	52	22	127	4	4	
Prince Rupert.....	1	1	3	11	2	.....	5	1	18	1	127	4	4	
Vancouver.....	1,755	923	510	828	515	400	391	355	488	236	344	434	601	
N. Vancouver.....	2	6	6	6	6	1	4	20	9	2	7	8	17	
Victoria.....	57	50	58	45	45	82	81	86	109	42	36	150	57	
Total 58 cities....	6,667	6,107	5,416	6,006	5,529	4,263	5,112	4,402	4,925	3,557	1,846	2,362	3,557	

III. Construction

8. CONSTRUCTION CONTRACTS AWARDED

In thousand dollars	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Contracts Awarded—														
Apartments.....	557	689	806	707	385	137	232	336	485	162	364	430	193	
Residents.....	3,159	5,746	5,595	6,180	4,961	4,574	4,570	4,530	3,834	2,552	1,946	1,593	1,950	
TOTAL RESIDENTIAL.....	3,715	6,435	6,460	6,977	5,345	4,711	4,802	4,866	4,318	2,713	2,309	2,022	2,143	
Churches.....	214	197	361	350	411	371	100	314	142	57	92	98	195	
Public garages.....	236	375	435	306	683	409	495	468	337	229	98	166	195	
Hospitals.....	578	149	693	599	431	1,563	343	2,551	134	341	762	6	54	
Hotels and clubs.....	180	672	260	186	298	225	175	137	170	187	131	105	315	
Office buildings.....	1,401	283	514	587	364	261	340	283	232	503	201	306	131	
Public buildings.....	151	436	368	1,021	397	1,386	815	804	1,167	871	681	190	548	
Schools.....	232	566	891	831	1,052	1,055	804	677	158	490	134	323	161	
Stores.....	1,120	681	731	698	505	757	671	495	551	324	392	507	1,694	
Theatres.....	111	244	283	206	388	181	187	112	364	94	91	123	96	
Warehouses.....	469	972	509	2,076	1,644	493	597	490	432	207	337	133	292	
TOTAL BUSINESS.....	4,691	4,573	5,044	6,869	5,691	6,700	4,031	6,399	3,707	3,294	2,918	1,957	3,680	
TOTAL INDUSTRIAL.....	2,093	2,051	1,538	7,479	3,843	1,941	7,453	2,205	1,328	431	791	856	317	
Bridges.....	2,516	79	1,736	647	351	800	370	171	162	408	90	43	197	
Dams and wharves.....	34	60	103	251	909	297	915	121	229	954	640	69	...	
Sewers and water mains.....	887	115	250	125	141	383	468	375	555	90	1,015	206	330	
Roads and streets.....	64	9245	6,111	5,047	3,466	6,601	1,229	1,003	905	678	159	125	1,237	
General engineering.....	2,558	908	2,930	2,175	1,740	3,308	2,447	4,970	5,152	2,197	1,318	1,275	2,515	
TOTAL ENGINEERING.....	5,559	10,407	11,131	9,045	6,096	11,479	5,429	6,700	5,363	4,320	3,122	1,717	4,278	
GRAND TOTAL.....	10,058	24,427	24,171	30,370	21,485	24,831	21,715	20,170	14,716	10,764	9,140	6,552	10,418	
Prince Edward Island—														
Residential.....	4	2	45	2	30	26	19	13	10	7	17	5	4	
Business.....	5	15	—	2	32	5	10	—	3	—	10	7	1	
Industrial.....	—	—	—	—	—	15	30	25	—	—	—	—	—	
Engineering.....	—	—	23	1	—	21	40	3	—	—	—	—	800	
TOTAL.....	9	17	68	5	51	66	99	40	13	7	27	12	805	
Nova Scotia—														
Residential.....	286	321	270	413	326	335	264	339	368	269	288	85	85	
Business.....	26	285	107	246	123	498	43	365	271	121	122	101	35	
Industrial.....	1	—	4	2	64	5	23	58	314	48	23	10	1	
Engineering.....	182	6	2,442	524	37	281	40	996	69	136	80	35	3	
TOTAL.....	494	612	2,823	1,185	497	1,130	362	1,740	1,022	571	483	324	124	
New Brunswick—														
Residential.....	79	102	119	140	108	138	120	93	56	49	39	26	18	
Business.....	22	140	351	40	227	39	47	66	138	105	11	29	36	
Industrial.....	15	25	14	2	64	5	23	58	16	9	7	328	2	
Engineering.....	4,194	1,514	262	193	179	52	19	43	143	86	67	149	—	
TOTAL.....	116	4,460	1,998	443	582	361	242	236	253	306	93	450	205	
Quebec—														
Residential.....	1,141	1,389	1,692	1,908	1,143	1,205	1,746	2,104	1,423	748	732	603	532	
Business.....	1,993	1,175	1,593	1,605	1,031	1,485	1,244	1,509	1,172	1,701	879	510	640	
Industrial.....	311	1,074	404	2,664	2,388	356	541	1,206	358	70	77	62	137	
Engineering.....	475	907	2,486	1,820	2,718	8,704	3,015	2,174	3,150	3,116	2,085	1,429	1,484	
TOTAL.....	3,921	4,545	6,176	8,093	7,280	11,731	6,546	6,987	6,102	5,036	3,778	2,605	2,793	
Ontario—														
Residential.....	1,722	3,834	3,005	3,630	3,022	2,385	2,058	1,936	2,044	1,400	966	943	1,096	
Business.....	2,249	1,903	1,819	3,242	4,23	3,788	1,951	3,775	1,404	782	1,517	807	1,175	
Industrial.....	1,680	882	798	4,509	679	936	6,684	507	416	290	160	378	129	
Engineering.....	3,224	4,767	4,362	5,078	1,564	1,242	1,208	655	1,523	768	311	86	1,435	
TOTAL.....	8,870	11,386	9,983	17,140	7,687	8,349	11,900	6,873	5,388	3,247	2,954	2,215	3,835	
Manitoba—														
Residential.....	174	105	356	212	152	111	166	107	59	158	28	34	70	
Business.....	71	490	253	214	445	348	202	107	270	232	60	64	174	
Industrial.....	21	713	70	41	52	265	137	312	68	—	46	1	36	
Engineering.....	41	122	88	170	433	501	234	106	48	7	42	13	—	
TOTAL.....	306	1,400	766	637	1,086	1,317	739	631	446	254	176	112	280	
Saskatchewan—														
Residential.....	11	56	47	50	52	31	17	17	4	2	6	4	18	
Business.....	24	36	238	82	107	105	80	152	71	7	54	34	88	
Industrial.....	34	2	1	2	—	—	—	30	3	4	365	1	2	
Engineering.....	41	2	4	993	1,062	90	372	44	174	30	610	—	85	
TOTAL.....	76	127	291	1,126	1,222	228	470	242	252	42	935	39	193	
Alberta—														
Residential.....	26	218	280	165	142	101	89	91	125	45	36	32	60	
Business.....	69	234	279	143	371	181	244	140	74	—	90	75	1,116	
Industrial.....	1	184	8	—	8	2	6	—	126	121	100	3	5	
Engineering.....	2	277	75	44	382	316	68	2,564	—	17	25	—	55	
TOTAL.....	99	913	643	352	902	600	407	2,794	324	183	250	110	1,234	
British Columbia—														
Residential.....	273	348	646	368	373	377	823	168	229	174	199	290	259	
Business.....	232	296	404	614	933	270	210	259	305	224	175	239	416	
Industrial.....	64	40	236	216	650	347	18	47	28	18	12	73	5	
Engineering.....	1,593	194	138	103	212	55	400	147	355	109	63	84	268	
TOTAL.....	2,162	878	1,423	1,346	2,169	1,049	950	621	917	519	449	687	949	

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

IV. Internal Trade

9. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Thousand Bushels	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
RECEIPTS COUNTRY ELEVATORS														
Wheat.....	5,874	4,212	4,150	3,577	3,357	19,786	44,717	18,039	10,348	8,420	8,735	2,687	4,435	
Oats.....	2,893	1,653	1,082	978	662	776	3,868	6,258	5,611	1,894	2,136	1,942	2,596	
Barley.....	596	339	325	215	170	4,300	6,610	3,676	2,540	1,101	1,202	779	1,133	
Flax.....	44	45	34	43	29	16	125	110	57	10	6	4	11	
Rye.....	59	71	51	43	59	697	402	139	82	28	19	23	27	
VISIBLE SUPPLY¹														
Wheat.....	82,366	72,228	51,319	43,010	30,022	49,764	74,433	62,573	57,378	53,433	47,457	44,509		
Oats.....	10,992	7,858	4,302	3,832	2,700	2,844	5,826	9,179	10,355	9,348	9,360	9,377	9,535	
Barley.....	11,252	8,712	5,768	4,435	2,874	8,157	12,540	12,726	11,333	10,226	9,880	9,124	8,702	
Flax.....	668	704	535	545	431	395	590	678	536	473	487	477	445	
Rye.....	1,805	1,843	496	308	354	1,061	1,309	1,288	1,332	1,277	1,288	1,284	1,279	
EXPORTS														
Wheat.....	4,749	3,618	8,027	12,180	8,603	6,545	5,903	10,055	14,542	8,636	7,194	2,839	3,487	
Oats.....	66	44	206	777	557	307	323	147	812	417	550	282	306	
Barley.....	29	16	1,616	723	568	775	1,616	1,887	2,232	1,311	1,019	808	813	
Flax.....										2	4	1	4	
Rye.....	1		609	664	190	200	73	53	51		22	9	9	
Buckwheat.....	3	4	1	1				10	111	88	23	16	40	
CASH PRICES²														
Wheat, No. 1 Nor.....	135/5	138/7	130/5	124/1	145/5	131/6	133/5	142/2	134/5	137/3	149/1	144/5	138/3	
Oats, No. 2 C.W.....	56/3	58/6	56/2	57/1	63/5	50/7	52	53/3	47/4	49/4	56/4	56/6	52/1	
Barley, No. 3 C.W.....	81/3	74/6	71/1	66	71/7	68/2	59,2	62/1	58/5	57/2	61/6	63/7	59/1	
Flax, No. 1 N.W.C.....	175/7	182/2	172/5	165/5	180	173/2	175/7	178	174	170/1	176/4	175/5	162/7	
Rye, No. 1 C.W.....	107	113/4	114/3	116/1	147/2	87/4	89/4	84/4	73/6	75/2	81/5	82/1	72/6	

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

10. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.													
	Cattle.....	Calves.....	Hogs.....	Sheep.....	Cattle.....	Calves.....	Hogs.....	Sheep.....	Cattle.....	Calves.....	Hogs.....	Sheep.....	
65,060	56,841	54,304	69,931	99,080	125,781	136,319	126,578	99,427	47,735	49,265	46,726	56,581	
42,713	46,300	56,167	60,091	56,788	60,284	58,588	51,359	42,132	22,307	22,649	23,526	38,880	
93,276	81,498	79,135	83,935	73,276	73,754	74,147	90,274	112,204	90,005	76,500	63,760	64,943	
17,542	14,055	10,521	22,750	35,268	49,853	60,809	72,819	55,218	28,355	19,625	12,113	10,873	
INSPECTED SLAUGHTERINGS													
Cattle.....	68,202	67,420	61,544	66,526	67,000	80,703	102,731	113,785	100,561	65,801	70,174	57,803	68,854
Calves.....	55,138	81,553	87,971	82,443	69,842	68,823	66,387	55,081	45,724	28,908	30,293	33,933	61,144
Sheep.....	4,588	31,919	19,632	13,820	9,991	9,396	9,511	12,465	10,817	7,291	6,074	3,147	2,615
Lambs.....	42,225	1,860	3,627	30,434	57,373	75,781	107,728	123,453	109,436	53,988	52,952	41,849	32,886
Swine.....	357,883	356,419	328,014	293,541	243,160	213,761	237,402	321,879	388,973	375,246	324,355	276,255	299,814

11. COLD STORAGE HOLDINGS AT FIRST OF MONTH

(000 lbs. or doz.)	1937												1938			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April			
BUTTER—																
Creamery.....	8,891	5,973	9,118	26,359	40,391	49,021	54,159	47,725	37,892	27,626	18,301	10,194	4,539			
Dairy.....	76	59	45	286	419	424	364	348	176	138	72	41	13			
Totals.....	8,967	6,032	9,183	26,645	40,811	49,445	54,523	48,073	38,068	27,765	18,373	10,235	4,552			
CHEESE—																
Eggs—	460	3,662	8,229	10,688	10,551	10,644	9,360	6,042	2,958	1,331	612	263	431			
Cold Storage.....	684	870	847	702	592	632	520	264	401	458	534	294	707			
Fresh.....	2,449	2,797	4,175	5,697	5,947	5,578	5,032	4,441	3,981	3,428	3,058	2,681	2,236			
Frozen.....																
PORK—																
Totals.....	54,955	57,925	51,299	45,151	35,118	25,472	22,243	26,332	32,656	37,117	40,986	41,512	41,926			
LARD.....	2,337	2,956	2,613	2,769	2,576	1,749	1,220	1,202	1,640	2,290	2,446	2,050	2,886			
BEEF—																
Totals.....	15,743	14,065	11,515	10,001	9,549	12,006	17,447	25,725	28,625	23,179	22,389	17,206	14,837			
VEAL—																
Totals.....	2,090	2,108	2,650	2,863	3,081	3,461	4,493	4,369	4,163	2,930	2,031	1,034	1,034			
MUTTON AND LAMB—																
Totals.....	4,517	3,252	1,901	958	672	777	1,627	3,437	5,043	5,110	4,645	3,722	2,672			
POULTRY—																
Fish—																
Fresh, frozen.....	14,251	13,358	14,215	18,327	21,126	25,202	25,568	30,822	29,437	25,091	21,701	17,888	14,836			
Smoked, etc.....	3,872	4,131	4,399	5,192	5,778	6,635	6,229	5,809	5,649	5,468	5,003	4,493	3,876			
Fresh frozen during preceding month.....	2,512	2,134	2,621	5,739	6,170	7,143	4,638	7,021	4,620	4,498	2,186	1,820	2,187			

IV. Internal Trade—Concluded

12. INDEXES OF RETAIL SALES

1930=100 Unadjusted	1937												1938	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Boots and shoes (17).....	43.4	62.8	81.2	97.7	113.1	81.0	59.2	82.8	87.8	72.4	129.2	45.3	39.6	
Candy (8).....	55.3	85.3	47.7	62.0	45.0	51.2	50.1	55.2	59.3	49.2	113.1	33.9	52.2	
Clothing, men's (355)A.....	44.9	04.3	77.5	80.4	81.5	67.2	56.0	76.7	102.1	02.3	124.6	54.1	41.9	
Clothing, women's (234)A.....	36.1	74.9	67.3	71.0	56.8	44.0	59.8	83.1	69.0	94.3	41.1	36.2		
Departmental (36).....	58.6	70.8	77.6	79.9	80.5	62.6	64.8	80.9	94.0	91.9	133.7	56.4	57.0	
Drugs (24).....	75.6	81.1	77.1	76.5	77.6	80.3	78.6	78.4	84.8	76.9	99.5	76.0	60.1	
Dyers and cleaners (7).....	49.4	70.5	96.7	105.6	109.4	81.6	76.0	94.8	79.3	60.2	68.3	48.2	49.0	
Furniture (20).....	68.2	79.3	98.6	111.2	93.3	75.1	88.5	102.5	103.8	93.7	99.1	54.6	63.8	
Groceries and Meats (34)B.....	70.5	84.7	87.2	89.1	85.3	88.8	77.0	86.8	93.2	84.2	104.8	79.4	81.7	
Hardware (94).....	42.2	61.4	92.1	113.5	106.0	96.5	90.8	102.8	96.7	83.4	92.1	51.6	47.4	
Music and Radio (102)A.....	49.1	50.3	56.7	69.6	57.8	47.5	47.3	70.7	72.3	70.8	77.1	48.4	43.9	
Restaurants (12).....	50.7	57.1	56.2	54.2	53.4	56.7	58.4	56.8	56.3	55.2	57.3	51.1	49.3	
Variety (12).....	62.8	79.6	80.1	98.7	100.5	101.7	85.2	89.8	102.5	94.5	188.2	80.5	69.6	
General Index (981)C.....	61.7	73.7	80.2	83.7	82.4	74.2	69.4	81.7	91.2	84.0	115.0	62.4	62.1	

A. New series.

B. Revised to allow for change in method of calculation.

C. Revised.

13. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1937												1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Production—															
Passenger automobile production.....	No. 19,170	12,927	17,980	17,919	12,513	5,814	1,928	7,378	13,793	14,384	13,385	11,753	12,276		
Truck production.....	No. 5,722	4,154	5,478	5,922	5,428	4,928	2,491	725	2,781	6,288	4,201	4,313	4,528		
Total cars and trucks.....	No. 24,901	17,081	23,458	23,841	17,941	10,742	4,417	8,103	16,574	20,652	17,586	16,066	16,802		
New Motor Vehicle Sales—															
New passenger.....	No. 13,378	16,070	17,199	14,382	9,426	6,344	3,920	4,356	6,851	6,890	5,371	5,605	9,845		
Retail value.....	\$1000	13,526	16,138	17,415	14,325	9,394	6,598	4,128	4,731	7,516	5,914	6,180	10,792		
New trucks and buses.....	No. 2,924	3,838	4,332	3,567	3,058	2,730	2,220	1,491	1,301	1,612	1,459	1,479	2,476		
Retail value.....	\$1000	2,808	3,812	4,565	3,738	3,341	2,921	2,486	1,821	1,473	1,834	1,772	1,675	2,712	
Total cars, trucks and buses.....	No. 16,302	19,909	21,531	17,949	12,484	9,074	6,140	5,847	8,152	8,292	6,830	7,654	12,321		
Retail value.....	\$1000	16,422	19,950	21,980	18,004	12,734	9,522	6,614	6,652	8,989	9,043	7,688	7,575	13,504	
Automobile Financing—															
TOTAL NEW AND USED CARS—															
Number.....	14,015	21,382	24,820	24,334	10,577	15,485	12,476	10,491	10,106	96044	8,542	7,966	12,208		
Percentage changed.....	+45.2	+24.6	+17.3	+27.7	+33.7	+35.5	+21.0	+18.6	+45.2	+9.3	-14.0	-6.8	-12.9		
Financing in.....	\$1000	5,854	9,059	10,886	10,345	8,293	6,367	5,053	4,323	4,447	4,390	3,145	3,504	5,202	
Percentages changed.....	+50.3	+26.9	+22.3	+40.1	+43.7	+40.5	+31.0	+31.3	+60.6	+20.6	-4.5	-2.6	-12.7		

*To same month in preceding year.

V. External Trade

14. IMPORTS AND EXPORTS BY GROUPS

000 Dollars	1937												1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Imports—															
Total.....	70,990	58,891	76,707	75,069	71,998	69,066	70,240	82,113	80,669	53,125	49,720	40,952	65,035		
Vegetable products.....	11,857	8,730	14,332	14,075	12,418	13,243	13,819	17,058	16,236	10,229	8,173	6,932	11,178		
Animal products.....	3,657	2,714	2,781	2,911	2,451	2,413	2,188	2,745	2,738	1,648	1,883	2,514	3,612		
Textiles.....	13,488	8,859	10,377	10,742	9,834	9,067	8,386	9,844	9,486	8,611	8,043	7,335	9,747		
Wood and paper.....	3,208	2,439	2,794	2,845	3,013	2,742	2,983	3,214	3,214	2,725	2,470	2,918	3,227		
Iron and its products.....	18,686	15,917	21,863	20,627	18,886	17,212	17,507	20,155	20,051	14,458	12,808	12,455	17,490		
Non-ferrous metals.....	4,039	3,449	4,383	3,776	4,773	4,007	3,553	4,855	4,473	3,461	3,272	3,232	3,829		
Non-metallic minerals.....	8,609	8,405	12,292	13,497	13,191	13,633	14,788	15,288	15,221	8,088	7,681	8,912	8,427		
Chemicals and allied products.....	3,174	2,770	3,659	3,184	3,249	2,931	3,003	3,617	4,700	2,339	2,144	2,977	2,979		
Miscellaneous commodities	4,259	3,608	4,227	4,012	4,220	4,876	4,524	5,337	4,414	3,567	3,246	2,277	4,546		
Exports—															
Total.....	89,359	86,907	101,577	109,857	100,142	103,338	95,216	103,684	107,818	78,486	72,234	60,921	75,112		
EXPORTS OF CANADIAN PRODUCED.....	88,327	65,517	99,497	107,478	99,158	101,471	94,152	102,747	106,663	77,682	71,022	60,185	74,219		
Vegetable products.....	15,857	11,838	21,470	24,953	20,510	17,217	17,076	20,764	33,043	19,946	18,019	11,400	13,059		
Animal products.....	12,455	8,232	11,663	11,748	13,732	13,851	12,061	12,531	12,359	9,461	11,884	8,049	9,982		
Textiles.....	1,158	852	1,203	1,681	1,570	1,346	1,284	1,318	1,222	824	933	810	1,159		
Wood and paper.....	21,718	16,641	21,894	24,531	24,228	24,030	26,246	24,490	23,592	21,437	14,016	13,479	18,202		
Iron and its products.....	6,282	4,884	5,199	5,920	7,376	7,328	4,890	5,250	5,131	5,280	5,585	6,007	7,017		
Non-ferrous metals.....	24,219	18,170	31,352	31,832	25,366	31,503	26,918	26,583	25,062	15,693	15,295	15,578	18,634		
Non-metallic minerals.....	2,515	1,838	2,744	2,885	2,951	3,073	2,630	2,889	3,014	2,388	1,683	1,502	1,865		
Chemicals and allied products.....	2,660	1,830	2,456	2,050	1,804	1,447	1,490	1,480	1,782	1,500	1,397	1,600	2,202		
Miscellaneous commodities	1,463	1,202	1,717	1,870	1,821	1,678	1,650	1,467	1,457	1,164	1,301	1,300	2,039		
ACTIVE BALANCE OF TRADE.....	18,385	10,016	24,869	33,189	28,146	33,373	24,976	21,571	27,149	25,360	22,514	14,030	10,077		

V. External Trade

15. IMPORTS OF IMPORTANT COMMODITIES

Thousand Dollars	1937												1938	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
AGRICULTURAL AND VEGETABLE PRODUCTS														
Alcoholic beverages.....	472	582	809	606	584	555	625	609	697	934	1,118	452	314	
Cacao and chocolate.....	442	396	284	534	290	138	153	143	152	171	89	109	99	
Coffee and chicory.....	335	493	276	495	324	359	254	295	261	481	267	425	258	
Fruits.....	1,348	1,843	1,513	2,415	3,592	2,856	2,617	2,515	1,932	2,068	1,680	1,234	984	
Gums and resins.....	145	198	157	216	339	196	159	226	148	177	136	97	99	
Nuts (edible).....	275	426	204	334	278	201	158	383	659	514	288	177	279	
Rubber (chiefly raw).....	809	1,549	905	2,357	2,186	1,205	1,792	1,374	2,870	2,218	1,256	825	461	
Seeds.....	162	339	111	432	132	43	433	163	332	230	365	203	261	
Sugar, chiefly for refining.....	531	949	1,050	1,863	2,137	1,763	2,303	2,648	2,956	2,582	1,290	704	536	
Tea.....	618	1,140	742	684	747	744	794	846	1,093	1,046	793	771	630	
Vegetables.....	523	957	841	1,024	968	363	101	113	192	276	437	496	530	
ANIMAL PRODUCTS														
Fish.....	119	147	110	137	214	244	143	170	192	183	183	159	113	
Furs, chiefly raw.....	1,090	1,563	758	773	681	474	469	337	384	252	246	550	849	
Hides.....	504	549	589	476	646	469	466	299	529	540	415	319	125	
Leather, unmanufactured.....	510	376	281	308	338	323	277	300	320	316	210	202		
Leather, manufactured.....	203	314	210	196	128	180	263	272	218	172	107	143	294	
TEXTILE PRODUCTS														
Artificial silk.....	312	478	382	363	249	285	312	398	387	293	248	306	316	
Cotton, raw.....	1,720	2,291	1,382	2,375	2,009	1,767	739	584	1,889	2,258	1,269	1,165	1,073	
yarn.....	258	320	254	334	275	285	242	200	295	280	223	202	271	
other.....	1,250	1,973	1,229	1,351	1,175	1,350	1,028	1,665	1,596	1,298	1,065	1,278	1,273	
Flax, hemp and jute.....	633	1,040	788	917	933	807	903	832	962	1,319	576	803	647	
Hats and caps.....	72	148	84	46	24	42	109	79	43	20	19	25	71	
Manila and sisal grass.....	238	288	165	290	312	227	81	150	149	154	243	205	158	
Silk—Raw.....	458	503	366	399	358	377	387	442	496	305	353	368	343	
Fabrics.....	125	109	103	91	119	229	222	186	155	112	105	204	99	
Wearing apparel.....	64	99	70	54	32	27	65	77	92	68	45	23	40	
Wool—Raw.....	865	1,362	1,105	632	1,530	462	633	382	596	350	138	313	342	
Noils and tops.....	723	935	553	838	624	650	541	501	410	536	314	500	647	
Woollen yarn.....	214	387	247	200	243	277	376	293	338	330	256	223	180	
Worsted wool and serges.....	502	915	368	423	445	584	579	467	405	391	439	846	821	
Other wool.....	654	1,054	687	721	868	1,084	1,123	1,001	920	740	591	724	711	
WOOD AND PAPER														
Books and printed matter.....	959	1,285	979	1,066	1,175	1,243	1,142	1,352	1,490	1,434	1,302	1,130	1,141	
Paper.....	529	792	586	724	663	708	622	623	743	811	587	543	502	
Wood—Furniture and other manufactured wood.....	358	434	379	425	400	488	445	411	494	438	404	360	305	
Planks and boards.....	367	522	378	385	421	374	358	411	338	523	317	298	257	
Veneers.....	49	68	49	57	69	45	39	45	32	50	22	25	24	
Other manufactured wood.....	39	76	37	59	58	83	102	81	78	89	86	86	78	
IRON AND STEEL														
Automobiles.....	976	1,777	1,507	2,112	1,820	1,106	935	576	1,265	1,586	1,380	1,060	716	
Automobile parts.....	2,708	3,609	1,844	3,212	2,741	1,860	1,261	2,245	3,288	3,424	2,725	2,560	2,077	
Castings and forgings.....	172	234	158	307	245	276	437	303	342	371	186	164	158	
Engines and boilers.....	701	1,020	828	1,223	968	779	582	818	1,147	1,122	954	664	607	
Farm implements.....	939	1,747	1,748	2,099	1,714	1,754	1,745	1,739	1,235	925	875	1,442	1,493	
Hardware and cutlery.....	219	273	183	251	200	221	202	210	232	260	156	172	159	
Machinery.....	2,501	3,926	3,801	4,213	4,670	4,255	3,915	3,887	4,623	4,826	3,633	2,969	3,317	
Pigs and ingots.....	44	119	69	115	48	161	55	235	106	56	32	56	63	
Plates and sheets.....	1,277	1,927	2,632	3,557	3,694	3,720	3,295	3,167	3,380	3,151	1,382	948	1,124	
Other rolling mill products.....	744	1,093	1,024	1,122	1,084	1,233	1,219	1,058	1,143	924	642	693	606	
Stamped and coated products.....	113	167	123	160	175	190	138	136	161	151	105	75	112	
Tools.....	208	272	208	295	242	227	220	204	241	226	163	163	196	
Tubes and pipes.....	152	210	210	274	286	261	192	205	225	249	160	153	131	
Wire.....	180	215	177	231	198	197	198	216	242	222	200	183	139	
NON-METALLIC METALS														
Aluminum.....	286	534	408	482	585	666	828	648	904	556	396	257	309	
Brass.....	304	368	316	354	289	273	239	261	291	292	311	209	223	
Clocks and watches.....	145	173	121	147	133	191	174	219	328	303	225	129	142	
Copper.....	92	110	84	129	140	80	103	80	155	79	116	85	56	
Electric apparatus.....	1,068	1,348	1,063	1,494	1,268	1,672	1,323	1,137	1,538	1,444	1,220	1,077	988	
Precious metals.....	356	248	234	332	305	206	208	264	317	287	201	369	268	
Tin.....	201	335	277	343	280	267	177	236	221	283	273	190	165	
CHEMICALS														
Drugs and medicines.....	275	364	320	317	314	300	243	245	278	317	206	354	255	
Dyeing and tanning materials.....	434	593	399	476	470	499	431	394	505	650	358	287	314	
Fertilizers.....	30	58	232	324	129	230	345	430	498	702	301	91	42	
Perfumery.....	21	49	33	42	37	42	39	43	56	51	36	22	30	
Soap.....	75	56	25	54	36	48	58	39	49	69	57	16	41	
Soda and compounds.....	175	258	134	214	260	218	275	241	238	437	217	198	166	

V. External Trade—Concluded

16. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Exports of Canadian Produce														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages (chiefly whiskey).....	1,956	1,212	1,685	1,370	1,244	1,338	1,799	2,685	2,416	2,524	1,056	702	985	
Fruits.....	311	134	268	194	215	320	590	1,932	2,802	1,863	1,176	968	462	
Grains (Total).....	6,443	5,164	13,074	17,235	13,304	9,995	8,788	14,692	20,637	9,342	9,931	4,384	5,196	
Barley.....	30	14	1,518	513	438	549	1,030	1,275	1,542	879	696	528	538	
Wheat.....	6,329	5,011	10,529	15,442	12,291	9,099	7,507	13,273	17,901	8,165	8,922	3,690	4,452	
Rubber (chiefly tires and foot-wear).....	1,864	1,526	1,648	1,406	1,554	1,894	1,582	1,610	1,537	938	1,164	859	1,381	
Sugar.....	52	42	48	92	183	175	149	130	152	105	49	56	215	
Vegetables.....	239	198	386	441	393	227	611	1,068	1,142	642	191	168	205	
Wheat flour.....	2,183	1,689	2,130	2,329	1,980	1,781	1,855	2,025	2,439	1,968	1,892	1,587	1,771	
ANIMALS AND ANIMAL PRODUCTS—														
Cattle (except for stock).....	1,318	1,012	1,334	1,272	1,920	2,605	1,143	1,259	307	135	406	475	993	
Cheese.....	201	105	359	1,044	2,256	1,918	2,128	2,275	2,159	412	63	71	146	
Fish.....	2,051	1,283	1,888	1,817	2,482	1,974	2,974	2,561	2,798	2,278	2,421	1,869	2,395	
Furs (chiefly raw).....	2,012	926	1,235	866	1,021	987	598	245	388	1,471	3,007	2,071	1,415	
Hides, raw.....	381	322	355	240	379	499	334	293	187	182	220	99	163	
Leather, unmanufactured.....	652	480	572	421	502	427	445	490	328	231	250	385	342	
Manta.....	4,029	2,826	4,154	4,187	3,407	3,885	2,833	3,110	3,636	3,351	3,717	2,901	3,266	
FIBRES, TEXTILES AND PRODUCTS—														
Binder twine.....	4	192	592	334	10	1	2	...	1	3	5	7		
Cotton.....	313	211	321	279	231	271	306	275	281	234	246	151	271	
Rags.....	116	108	85	61	83	68	63	56	40	28	18	31	51	
Raw wool.....	80	42	36	44	205	142	123	134	100	27	64	88	49	
WOOD, WOOD PRODUCTS AND PAPER—														
Paper (chiefly newsprint).....	11,611	9,769	11,610	12,280	11,066	11,554	12,148	12,029	12,560	12,110	7,710	6,890	9,451	
Planks and boards.....	3,550	2,544	3,759	4,499	4,319	4,448	5,411	3,935	3,740	3,091	2,487	2,800	3,130	
Pulp wood.....	531	166	451	1,551	1,749	1,913	1,809	1,259	1,266	850	668	562	425	
Shingles, n.o.p.....	14	18	21	31	47	23	31	42	19	18	4	6	16	
Timber, square.....	112	100	107	265	274	183	310	174	193	179	123	138	310	
Wood-pulp.....	3,633	2,818	3,682	3,811	3,631	3,626	3,744	4,520	3,329	3,360	2,150	2,390	2,899	
IRON AND IRON PRODUCTS—														
Automobiles.....	2,655	2,234	1,870	2,344	2,865	2,960	1,351	1,412	1,207	1,388	1,971	2,787	2,907	
Automobile parts.....	398	121	181	287	165	489	155	261	163	163	375	233	396	
Farm implements.....	728	701	955	1,032	1,324	886	780	672	891	900	768	876	902	
Hardware and cutlery.....	188	137	178	159	155	332	177	158	226	169	94	280	142	
Machinery.....	1,041	747	777	943	1,225	962	909	963	1,134	868	987	703	1,055	
Pigs and ingots.....	477	342	304	326	710	765	475	576	145	686	762	390	724	
Tubes and pipes.....	151	76	134	83	98	101	84	71	111	32	41	33	73	
NON-METALLIC METAL PRODUCTS—														
Aluminium.....	1,319	661	4,007	2,356	408	2,425	847	2,208	2,219	1,203	752	6,699	1,824	
Copper (chiefly ore and blister).....	5,352	3,685	5,069	5,176	6,040	5,332	5,068	5,041	5,775	3,884	3,951	3,145	5,104	
Gold, raw.....	708	261	672	506	654	681	482	743	610	703	72	537	890	
Lead.....	2,481	1,403	1,883	1,574	1,553	1,149	1,237	1,250	1,138	744	943	568	673	
Nickel.....	6,281	3,289	5,354	5,377	4,672	5,914	4,747	4,476	5,835	5,022	5,570	5,475	6,178	
Silver.....	650	474	696	358	809	1,002	1,019	1,040	932	568	743	610	1,451	
NON-METALLIC MINERAL PRODUCTS—														
Asbestos (chiefly raw).....	1,110	936	1,482	1,300	1,345	1,440	1,233	1,461	1,499	1,278	663	530	707	
Coal.....	165	57	78	139	84	135	135	137	105	106	103	143	123	
Petroleum and products.....	71	29	87	110	184	198	79	136	106	121	20	15	83	
Stone and products.....	628	543	755	810	964	819	777	800	809	817	501	461	529	
CHEMICALS AND ALLIED PRODUCTS—														
Acids.....	363	293	294	238	213	191	137	163	231	154	98	76	148	
Fertilizers.....	1,202	519	941	611	398	154	483	366	444	431	504	744	1,279	
Soda and compounds.....	476	411	433	473	318	420	340	428	353	311	290	284	418	
MISCELLANEOUS COMMODITIES—														
Electrical energy.....	342	340	370	348	340	164	343	334	329	240	435	343	298	
Films.....	331	270	402	420	478	278	327	183	155	247	241	320	399	
Settlers' effects.....	215	156	277	301	338	370	468	304	340	206	157	146	180	

17. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—														
Cotton, raw.....	000 lbs.	15,463	8,629	15,329	13,342	12,324	5,197	4,582	19,113	23,183	13,723	11,933	10,881	13,125
Rubber, crude.....	000 lbs.	5,852	8,009	9,379	8,489	4,359	7,853	5,368	13,437	10,723	5,867	4,008	1,377	4,757
Wool, raw.....	000 lbs.	4,525	3,663	2,102	4,571	1,401	1,065	1,225	1,818	1,244	623	1,108	1,492	3,289
Petroleum, crude.....	000,000 gal.	50-48	56-31	132-74	156-15	164-72	157-58	157-31	158-84	159-62	57-06	47-31	40-29	01-048
Bauxite.....	000 lbs.	27,347	19,630	25,973	57,751	46,693	50,893	123,639	75,397	58,941	40,122	14,047	14,988	16,571
Exports—														
Fish.....	000 lbs.	33,296	16,684	21,080	22,285	22,028	22,681	34,515	33,766	46,228	39,393	43,157	27,785	25,807
Fish.....	\$000	2,051	1,313	1,929	1,908	2,492	2,012	3,062	2,684	2,993	2,397	2,537	1,780	2,395
Cheese exports.....	000 lbs.	1,307	670	2,447	6,894	15,071	13,227	14,845	15,629	14,761	2,778	355	420	488
Canned salmon.....	cwt.	54,638	41,241	16,423	14,519	18,206	14,009	65,019	82,994	56,635	55,771	87,890	28,181	51,953
Planks and boards.....	mil. ft.	148-84	101-08	152-76	182-19	171-24	170-02	223-51	140-55	148-11	133-29	108-91	117-73	147-33
Wood pulp.....	000 cwt.	1,640	1,211	1,590	1,568	1,443	1,394	1,435	1,884	1,281	1,288	753	881	1,010
Shingles, squares.....	257,193	122,929	208,076	209,836	183,009	223,323	251,983	240,879	148,127	18,942	173,830	204,890	310,247	
Auto complete or chassis.....	No.	7,078	5,739	5,040	6,709	8,097	8,778	3,969	4,055	3,040	3,551	4,884	2,827	7,609
Copper.....	000 lbs.	40,585	23,275	65,004	36,721	43,471	39,600	30,489	38,493	50,351	35,236	39,856	32,773	53,774
Nickel.....	000 lbs.	24,203	13,153	21,752	21,671	17,502	21,574	18,661	18,644	21,455	14,929	19,715	19,102	20,429
Zinc.....	000 lbs.	12,688	12,851	14,225	32,111	40,302	37,573	25,315	20,471	38,069	24,247	31,349	27,730	35,229

VI. Transportation

18. RAILWAY FREIGHT LOADED

In Tons	1937										Jan.
	Mar.	April	May	June	July	Sept.	Oct.	Nov.	Dec.		
AGRICULTURAL PRODUCTS—											
Wheat.....	231,959	435,375	390,608	205,760	246,123	1,115,089	713,285	510,516	334,273	254,104	
Corn.....	5,954	8,457	7,315	4,322	2,541	381	415	971	15,135	4,226	
Oats.....	88,503	88,281	54,361	22,899	33,561	53,680	71,243	128,048	52,724	49,472	
Barley.....	23,221	20,846	22,660	7,963	10,754	216,954	75,659	100,044	61,028	43,662	
Rye.....	1,421	5,047	6,835	1,212	3,406	14,199	4,544	3,127	2,179	1,038	
Flaxseed.....	2,151	4,325	6,500	1,421	2,484	1,178	2,430	3,852	1,071	994	
Other grain.....	799	848	649	395	275	1,000	1,685	4,657	1,389	1,552	
Flour.....	94,835	75,401	71,106	65,898	74,637	93,323	105,711	108,515	88,709	66,747	
Other mill products.....	97,122	86,641	80,008	75,204	83,101	100,073	115,180	110,812	99,877	88,684	
Hay and straw.....	91,179	55,219	33,208	14,155	10,179	27,073	56,750	103,576	100,486	93,759	
Cotton.....	1,540	1,365	858	963	719	503	567	1,429	656	1,438	
Apples (fresh).....	6,617	2,184	261	81	216	34,377	68,327	55,472	23,291	29,147	
Other fruit (fresh).....	567	383	388	528	2,029	25,659	10,413	1,933	884	974	
Potatoes.....	39,269	42,269	37,726	14,955	4,134	22,460	65,764	35,839	26,751	24,290	
Other fresh vegetables.....	9,036	5,688	2,900	3,325	6,099	23,308	23,711	15,494	8,588	9,704	
Other agricultural products.....	22,509	19,615	19,915	16,863	17,869	17,950	89,060	108,778	29,804	21,434	
ANIMAL PRODUCTS—											
Horses.....	8,752	7,764	4,625	4,554	9,968	8,918	9,207	9,738	5,345	3,783	
Cattle and calves.....	30,172	39,029	29,986	34,595	64,393	85,180	90,690	58,422	27,416	31,104	
Sheep.....	1,499	1,218	619	707	1,474	4,891	7,668	4,893	2,207	2,155	
Hogs.....	20,110	20,530	17,255	15,494	12,850	11,293	15,805	19,352	21,707	19,852	
Dressed meats (fresh).....	10,707	9,103	8,841	9,647	8,943	12,357	10,862	12,961	10,524	10,170	
(cured, salted, canned).....	9,467	10,430	10,361	9,520	9,509	6,407	8,468	9,303	11,595	9,439	
Other packing house products (edible).....	9,078	7,482	7,313	7,116	7,110	7,019	7,410	7,172	7,371	6,762	
Poultry.....	1,035	563	246	163	136	25	280	687	5,408	979	
Eggs.....	394	1,017	1,863	1,489	1,047	965	1,041	714	336	381	
Butter and cheese.....	3,258	1,678	1,854	6,210	7,450	7,085	7,325	4,870	2,397	3,247	
Wool.....	530	579	565	1,427	2,124	554	496	302	421	373	
Hides and leather.....	5,630	4,639	4,219	3,204	3,773	3,433	3,403	3,458	2,709	3,928	
Other animal products.....	5,138	5,342	4,582	4,526	4,085	5,337	6,693	4,518	5,125	4,505	
MINE PRODUCTS—											
Anthracite coal.....	1,033	1,900	577	843	1,098	2,393	3,273	1,960	1,731	1,303	
Bituminous coal.....	524,870	463,473	763,886	708,403	783,459	791,650	815,919	774,933	687,604	638,445	
Lignite coal.....	162,300	80,331	47,509	39,505	39,790	182,620	450,557	371,314	371,789	341,136	
Coke.....	75,564	61,937	62,096	68,287	67,741	80,288	93,281	83,893	78,334	82,643	
Iron ores.....	989	167	451	395	1,755	2,175	490	184	3,114	81	
Other ore and concentrates.....	297,354	278,972	318,498	352,041	306,273	373,747	402,108	355,193	333,636	341,454	
Base bullion and matte.....	80,615	84,266	84,632	83,753	81,843	79,610	78,075	85,889	80,808	84,099	
Gravel, sand, stone (crushed).....	96,025	125,298	220,174	418,110	581,012	585,052	578,860	339,960	113,223	75,021	
Slate or block stone.....	1,249	2,956	3,779	3,416	4,364	5,112	6,771	5,207	4,429	3,466	
Crude petroleum.....	1,600	3,666	3,892	3,432	3,341	14,048	19,492	21,501	27,508	28,518	
Asphalt.....	2,888	6,514	15,863	40,817	62,608	49,061	20,573	6,479	3,564	2,850	
Salt.....	12,733	18,418	17,702	17,565	16,971	15,447	19,908	21,449	12,970	10,560	
Other mine products.....	175,810	195,092	200,918	179,954	183,965	200,843	182,827	239,760	182,767	150,003	
FOREST PRODUCTS—											
Logs, posts, poles, cordwood.....	248,103	177,990	179,610	172,333	175,710	98,119	253,940	212,781	63,454	75,021	
Ties.....	3,689	4,878	7,418	8,781	9,791	5,528	4,702	4,717	1,901	3,461	
Pulpwood.....	335,831	165,915	116,825	205,389	235,887	206,177	109,494	108,286	215,161	457,113	
Lumber, timber, box, crate, and corrapoate material.....	292,090	261,631	291,029	343,087	355,051	291,648	291,420	258,251	177,829	152,584	
Other forest products.....	20,611	12,933	16,613	31,106	23,894	21,627	18,974	11,878	41,369	14,086	
MANUFACTURES AND MISCELLANEOUS—											
Gasoline, petroleum prod'ts.....	118,067	139,785	184,394	178,414	206,598	211,881	188,339	160,768	114,708	94,367	
Sugar.....	20,841	23,516	16,438	27,277	28,172	26,018	24,816	30,807	15,728	12,084	
Iron, pig and bloom.....	21,795	20,602	17,796	22,881	20,369	15,738	21,375	22,123	12,904	9,605	
Rails and fastenings.....	27,530	16,966	7,382	5,287	3,447	2,462	2,144	1,901	1,516	1,151	
Iron and steel (bar, etc.).....	69,473	78,045	63,357	63,714	54,547	50,826	49,447	50,767	40,053	42,887	
Castings, machinery and boilers.....	7,053	8,620	10,932	10,030	10,564	9,321	9,293	8,060	7,653	6,273	
Cement.....	20,363	41,353	67,077	91,212	105,731	122,058	88,864	45,135	18,000	11,502	
Brick and artificial stone.....	7,828	13,285	17,320	17,918	17,568	20,804	22,101	18,868	8,603	5,230	
Lime and plaster.....	19,988	22,434	23,761	23,315	22,283	23,431	20,800	20,000	14,392	16,465	
Sewer pipe and drain tile.....	551	2,085	3,201	3,300	3,473	3,089	2,995	3,061	690	959	
Agricultural implements and vehicles other than autos, etc.....	12,348	14,132	9,995	11,067	12,886	9,522	6,528	5,206	8,071	8,937	
Automobiles and auto trucks.....	44,603	31,950	41,782	31,572	25,122	12,050	11,119	21,549	37,934	35,427	
Household goods.....	5,645	6,272	2,882	1,792	4,247	9,778	13,308	8,941	3,918	2,094	
Furniture.....	3,131	2,692	2,188	2,011	2,627	2,564	2,536	2,206	1,024	2,652	
Beverages.....	19,738	21,315	23,027	22,072	24,719	21,833	21,900	23,572	26,901	11,721	
Fertilizers, all kinds.....	90,529	108,648	159,828	38,019	23,551	42,521	41,958	46,182	32,491	40,492	
Paper, printed matter, books.....	282,692	243,730	211,050	215,451	202,953	198,991	219,555	213,412	255,028	106,705	
Wood-pulp.....	85,190	87,050	83,033	89,176	75,229	80,046	71,757	70,244	53,268	51,018	
Fish (fresh, frozen, cured).....	7,178	2,668	2,060	3,585	3,759	4,788	6,921	8,909	8,830	9,931	
Canned goods (except meats).....	13,663	14,342	15,471	12,808	14,848	33,575	34,949	33,080	17,177	11,375	
Other manufactures and miscellaneous.....	271,948	316,631	399,291	355,717	346,718	322,550	308,883	305,081	225,137	206,257	
Merchandise.....	162,189	173,403	146,286	143,215	144,041	167,330	156,110	140,732	121,885	120,794	
Grand total, 000 tons.....	4,466	4,297	4,697	4,580	4,763	6,446	6,415	5,740	4,567	4,350	

VI. Transportation—Concluded

19. RAILWAY OPERATING STATISTICS¹

	1937											1938	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Canadian National—													
Operating Revenues... \$000	13,131	13,925	13,813	13,307	13,916	13,962	15,419	16,461	14,305	13,778	11,323	11,442	
Operating Expenses... \$000	12,464	12,800	12,900	13,421	13,429	13,686	13,352	13,508	12,615	12,813	12,789	12,758	
Operating Income... \$000	372	1,164	615	431	138	681	1,760	2,594	1,286	1,161	1,760	1,642	
No. of tons carried,000 tons	2,950	2,816	2,854	2,812	3,024	3,081	3,609	3,746	3,334	2,692	2,632	2,472	
No. of tons carried													
one mile ... 000,000 tons	1,023	1,089	972	848	925	992	1,250	1,357	1,164	1,043	970	858	
Passengers carried ... 000	1,066	868	714	746	956	919	741	681	691	1,050	1,086	951	
Passengers carried one													
mile ... 000,000 pass.	71	61	65	74	97	93	70	67	54	89	69	65	
Total pay roll ... \$000	7,910	7,903	8,158	8,634	8,879	9,026	8,818	8,768	8,449	8,343	8,318	8,077	
Number of employees... 000	65	65	69	73	74	75	74	71	67	68	68	67	
Canadian Pacific—													
Operating Revenues... \$000	11,714	11,882	11,870	11,424	12,107	11,946	14,355	14,770	13,014	12,201	10,409	9,455	
Operating Expenses... \$000	9,652	9,684	9,901	9,867	10,588	10,966	10,850	10,104	9,188	8,988	9,409	8,697	
Operating Income... \$000	1,738	1,848	1,574	1,105	1,095	577	3,142	4,279	3,463	2,925	55	324	
No. of tons carried,000 tons	2,310	2,329	2,339	2,180	2,295	2,431	3,131	3,236	3,014	2,473	2,370	2,080	
No. of tons carried one													
mile ... 000,000 tons	916	1,019	893	769	781	877	1,290	1,287	1,185	978	861	735	
Passengers carried ... 000	863	609	538	586	696	678	549	524	499	831	846	778	
Passengers carried one													
mile ... 000,000 pass.	74	54	63	72	95	91	80	58	50	75	63	58	
Total pay roll ... \$000	5,850	6,063	6,385	6,516	6,285	6,159	6,042	5,948	5,691	5,054	5,967	5,885	
Number of employees... 000	46	49	54	55	51	49	48	45	44	45	40	47	
All Railways—													
Carloadings..... 000 cars	214,38	207,62	208,82	214,23	219,29	231,04	262,03	259,98	235,11	204,21	187,38	179,72	
Operating Revenues... \$000	28,691	29,458	29,257	25,235	20,405	29,211	32,882	34,781	30,585	28,060	24,302	22,202	
Operating Expenses... \$000	24,352	24,479	25,199	25,649	26,381	26,958	26,646	26,063	24,059	23,514	24,211	22,202	
Operating Income... \$000	3,106	3,857	2,901	1,406	1,811	1,002	5,199	7,577	5,390	4,007	-1,019	...	
No. of tons carried,000 tons	7,344	7,112	7,244	7,006	7,256	7,409	8,640	8,987	8,298	8,029	6,632	...	
No. of tons carried one													
mile ... 000,000 tons	2,209	2,362	2,104	1,832	2,233	2,300	2,738	3,149	2,544	2,218	2,023	...	
Passengers carried ... 000	2,144	1,682	1,458	1,556	1,921	1,877	1,517	1,409	1,368	2,131	2,163	...	
Passengers carried one													
mile ... 000,000 pass.	161	131	144	165	212	205	178	142	119	187	149	...	
Total pay roll ... \$000	14,726	14,952	15,607	16,274	16,264	16,275	15,935	15,960	15,172	15,355	15,278	...	
Number of employees... 000	118	122	130	136	133	132	130	125	119	119	121	...	

¹March operating revenues C.P.R. \$10,468,000. C.N.R. \$12,567,000. Carloadings, 198,507.^aDeficit

20. CANAL CARGO TRAFFIC

	1937											1938	
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CANAL CARGO TRAFFIC—													
Sault Ste. Marie													
000 tons	4,620	14,109	14,161	14,137	13,937	12,585	9,842	3,939	303	...	...	...	...
Welland... 000 tons	667	1,623	1,000	1,634	1,613	1,566	1,697	1,229	62	...	...	...	...
St. Lawrence													
000 tons	391	1,244	1,310	1,286	1,333	1,304	1,213	969	31	...	...	...	...

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

Saint John.. Entered	275,500	218,950	140,306	158,046	185,315	177,100	170,154	147,771	170,572	315,155	304,219	...	...
Cleared	269,189	239,034	146,814	151,873	191,995	223,651	181,759	147,899	124,070	324,936	292,018	...	...
Halifax.... Entered	474,293	327,759	245,094	194,377	218,079	249,881	286,060	287,294	282,291	504,307	504,082	439,878	488,302
Cleared	460,717	350,834	243,111	201,458	222,355	246,524	283,099	294,430	273,359	488,731	488,450	443,633	481,067
Quebec.... Entered	146,919	327,611	401,271	440,515	400,886	383,587	385,017	283,369	126,906	...	...	...	...
Cleared	149,062	321,252	357,704	460,613	496,689	3,2,913	378,880	275,601	10,375	...	...	...	...
Montreal.... Entered	278,956	1,036,714	1,118,036	1,235,847	1,258,731	1,138,129	1,102,293	956,500	11,020	...	...	...	...
Cleared	212,910	996,679	1,131,951	1,302,862	1,209,398	1,146,551	1,142,820	1,037,942	20,237	...	...	...	...
Toronto.... Entered	112,627	320,313	528,663	584,913	566,774	390,936	332,584	334,494	46,128	...	...	...	...
Cleared	141,190	315,232	513,964	569,727	582,774	398,086	330,306	305,112	28,112	...	...	...	...
Vancouver.... Entered	882,796	877,414	913,941	972,236	1,189,334	1,209,073	1,066,257	1,039,172	887,918	955,300	946,691	797,673	928,968
Cleared	896,799	853,731	954,134	977,401	1,191,372	1,191,331	1,025,083	1,028,337	887,159	940,024	864,228	757,497	924,728

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

Saint John.. Entered	75,006	69,421	49,983	32,798	54,480	51,528	53,858	60,639	48,409	92,867	83,657	...	...
Cleared	186,548	145,880	29,418	33,487	50,305	38,041	36,633	48,915	30,643	27,342	228,884	...	...
Halifax.... Entered	91,127	89,124	118,355	135,789	106,824	139,715	89,262	114,023	129,039	112,527	106,770	72,315	116,698
Cleared	90,358	103,608	66,737	64,524	66,875	66,047	72,633	62,060	75,213	104,505	79,387	90,446	122,632
Quebec.... Entered	22,214	68,901	103,457	114,434	81,460	92,705	70,509	89,237	12,103	...	...	...	...
Cleared	14,206	19,365	45,577	35,844	23,212	21,354	44,716	47,822	320	...	...	...	...
Toronto.... Entered	154,514	387,136	455,257	474,197	443,136	389,055	463,529	448,950	54,319	...	...	...	...
Cleared	47,212	46,457	32,440	46,668	63,194	57,206	67,095	52,690	1,870	...	...	...	...
Vancouver.... Entered	279,892	318,432	373,512	349,417	336,465	354,850	410,421	400,775	346,267	355,459	304,807	286,551	283,749
Cleared	190,677	224,549	217,423	202,364	200,120	191,342	215,933	230,462	224,492	253,255	198,815	201,833	194,517

VII. Employment

23. INDEXES OF EMPLOYMENT BY INDUSTRIES

Unadjusted—First of Month 1926=100	1937											1938				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April			
All Industries.....	103.0	106.3	114.3	119.1	120.0	123.2	125.7	125.2	121.6	113.4	110.4	107.8	105.0			
MANUFACTURING.....	110.8	113.8	117.9	119.0	118.1	121.2	121.7	119.0	116.3	108.6	110.3	110.5	110.8			
Animal products—edible.....	119.9	125.6	137.8	142.3	144.7	152.6	143.7	138.2	136.8	127.6	122.5	119.6	121.1			
Fur and products.....	92.5	97.9	102.5	105.1	99.8	98.9	99.2	99.5	93.4	78.4	76.1	82.0	91.2			
Leather and products.....	117.3	117.8	117.9	113.6	116.7	119.5	117.0	109.2	102.8	99.4	103.9	108.4	109.2			
Lumber and products.....	77.0	83.5	95.2	99.4	98.6	98.8	98.2	89.0	79.9	79.9	70.1	72.0	74.5	74.2		
Rough and dressed lumber.....	63.8	72.8	88.8	94.8	93.5	93.0	88.9	77.4	63.8	54.5	58.0	61.7	61.2			
Furniture.....	88.3	83.8	89.2	89.3	90.9	90.9	93.6	94.5	93.5	92.0	82.5	87.5	84.1	82.5		
Other lumber products.....	109.6	113.2	120.1	121.9	120.7	121.2	120.5	121.4	120.3	105.3	105.2	107.4	108.9			
Musical instruments.....	44.8	45.9	55.2	56.4	57.8	58.9	55.5	56.8	52.2	36.5	40.3	42.5	47.3			
Plant products—edible.....	101.8	103.7	112.5	119.4	127.3	152.7	161.1	138.0	122.3	103.3	104.7	103.1	105.2			
Pulp and paper products.....	105.6	107.4	111.7	113.7	113.8	115.3	115.3	113.9	111.8	107.4	107.0	103.8	105.4			
Pulp and paper.....	95.4	98.7	101.7	110.5	111.7	112.3	112.3	109.0	103.8	99.1	97.5	92.2	95.4			
Paper products.....	133.1	133.0	133.0	135.4	133.5	137.0	138.6	139.0	138.8	128.6	129.2	129.6	131.0			
Printing and publishing.....	109.6	110.1	110.5	110.3	109.9	110.7	111.0	111.7	113.0	111.1	111.8	110.1	109.8			
Rubber products.....	102.1	104.6	108.9	109.2	109.1	109.9	113.9	115.1	111.6	97.8	100.0	98.5	100.4			
Textile products.....	127.8	128.8	128.6	126.0	123.6	127.3	129.9	128.9	126.6	116.4	122.8	124.6	124.4			
Thread, yarn and cloth.....	140.9	127.4	143.5	140.3	139.9	141.6	141.6	140.9	143.2	134.5	137.5	136.6	130.8			
Hosiery and knit goods.....	125.7	128.6	127.4	127.6	126.6	126.8	129.1	129.2	128.7	117.3	123.1	124.4	125.5			
Garments and personal furnishings.....	120.3	120.4	120.3	118.3	113.6	120.0	124.9	123.3	116.9	105.6	116.2	120.3	123.6			
Other textile products.....	110.3	112.3	110.3	103.1	98.9	105.9	110.8	108.6	102.0	92.0	98.1	101.3	100.1			
Tobacco.....	105.4	101.7	99.4	100.2	102.1	105.0	101.3	100.3	141.5	157.1	153.3	150.1	120.8			
Beverages.....	153.7	154.3	154.3	154.1	155.7	156.9	156.6	161.3	161.0	157.3	155.1	153.8	159.0			
Chemicals and allied products.....	149.2	154.6	155.7	154.6	151.9	17.0	159.4	159.9	157.4	151.0	153.8	156.9	160.9			
Clay, glass and stone products.....	82.1	89.7	99.6	101.5	102.1	102.9	99.9	94.4	92.9	79.9	78.8	76.1	77.4			
Electric light and power.....	111.3	114.3	119.4	120.0	129.2	131.0	129.5	129.6	128.4	123.8	117.5	118.0	119.0			
Electrical apparatus.....	133.7	138.7	143.8	149.2	151.8	157.2	157.0	158.6	152.9	146.9	142.9	142.0	135.8			
Iron and steel products.....	106.6	109.4	111.5	111.1	105.7	104.8	107.0	100.3	108.7	102.8	104.6	105.3	105.8			
Crude, rolled and forged products.....	137.8	140.1	144.1	142.8	144.9	143.7	145.0	144.3	139.2	125.6	130.2	126.6	132.2			
Machinery.....	123.7	128.3	129.5	133.2	134.3	134.6	134.0	133.3	125.6	128.8	127.5	124.6				
Agricultural implements.....	72.0	74.1	75.3	76.6	73.9	72.6	72.5	80.2	74.4	75.2	76.9	81.1	76.7			
Land vehicles.....	101.8	103.4	104.4	102.6	91.8	89.2	93.5	98.0	100.0	97.9	99.5	100.3	99.7			
Automobiles and parts.....	166.8	164.9	165.4	160.3	125.1	108.7	129.8	151.9	159.1	156.7	160.2	161.2	155.5			
Steel shipbuilding and repairing.....	72.8	79.2	83.5	82.2	75.8	74.4	70.9	68.2	79.9	68.1	76.0	77.0	85.4			
Heating appliances.....	121.7	127.1	130.0	133.0	128.2	136.2	137.6	135.0	126.8	88.9	98.8	110.1	116.1			
Iron and steel fabrication.....	114.6	119.0	130.4	130.0	134.1	130.1	133.1	130.4	123.4	122.3	120.6	118.5	124.0			
Foundry and machine shop products.....	118.2	121.3	123.4	123.4	116.2	121.0	118.6	120.6	120.0	115.1	117.7	116.1	115.9			
Other iron and steel products.....	105.2	109.1	111.1	115.5	111.3	115.3	115.3	112.3	103.7	101.4	102.9	103.2				
Non-ferrous metal products.....	148.9	151.9	157.1	161.3	160.6	166.8	162.7	159.7	158.3	152.4	154.8	153.4	155.1			
Non-metallic mineral products.....	140.9	146.2	153.0	155.5	157.3	156.6	153.6	149.5	151.4	149.1	149.7	149.6	149.8			
Miscellaneous.....	132.7	133.7	138.8	144.8	143.3	147.2	147.5	139.8	133.2	125.6	131.7	133.0	134.5			
LOGGING.....	132.5	86.7	109.1	125.0	124.7	143.4	208.6	306.3	355.4	323.6	290.7	212.7	115.0			
MINING.....	136.0	147.4	151.9	153.6	153.7	159.1	163.9	161.1	162.3	155.2	154.3	153.9	151.3			
Coal.....	87.8	84.1	83.4	83.3	82.3	82.3	89.1	96.1	93.2	98.3	97.9	95.2	94.3	89.0		
Metallic ores.....	290.7	296.5	308.4	312.9	316.0	319.6	323.4	320.4	316.7	303.6	307.7	307.4	307.6			
Non-metals (except minerals).....	118.3	131.5	143.5	146.5	146.3	146.1	140.9	147.6	145.4	140.2	117.3	114.8	116.6	118.3		
COMMUNICATIONS.....	81.4	82.9	85.6	88.0	89.9	90.9	90.5	88.9	85.9	85.1	82.9	82.2	82.5			
Telegraphs.....	90.0	93.9	98.5	99.9	102.0	106.2	105.6	101.9	95.6	94.4	91.5	90.8	90.8			
Telephones.....	79.1	79.2	82.1	84.7	84.6	86.6	87.7	86.4	85.3	83.3	82.5	80.6	79.9	80.2		
TRANSPORTATION.....	79.5	85.1	86.7	89.4	89.1	89.7	90.4	87.2	84.1	82.0	79.6	79.0	78.5			
Street railways and cartage.....	116.4	117.4	118.1	120.1	120.4	119.5	120.8	116.8	113.5	112.6	110.6	110.4	110.9			
Steam railways.....	72.6	74.9	76.3	78.1	77.7	79.2	78.8	77.4	75.0	75.1	74.3	73.8	72.2			
Shipping and stevedoring.....	64.1	89.7	93.1	100.6	100.1	98.9	103.5	93.1	87.5	74.1	64.4	62.8	65.7			
CONSTRUCTION AND MAINTENANCE.....	53.7	71.4	105.2	128.5	139.8	144.5	144.3	131.7	104.2	81.9	71.6	71.4	71.6			
Building.....	26.3	45.2	58.7	69.6	76.9	81.6	86.3	85.3	75.4	56.9	49.1	44.9	43.9			
Highway.....	69.3	106.3	180.3	232.7	266.2	278.1	280.3	250.8	182.5	131.3	106.7	108.8	116.6			
Railway.....	68.8	65.2	81.7	89.9	84.5	82.4	74.8	66.2	59.4	60.7	61.5	63.2	57.5			
SERVICES.....	122.7	125.2	129.0	137.5	141.7	146.1	135.4	131.0	130.6	132.5	128.4	127.1	129.8			
Hotels and restaurants.....	114.2	116.1	121.2	124.6	143.2	148.7	131.1	125.0	126.1	130.1	124.5	122.5	123.0			
Professional.....	130.7	126.0	128.0	129.2	126.5	129.4	131.2	130.4	128.6	126.4	130.8	129.9	129.7			
Personal (chiefly laundries).....	134.6	139.6	142.1	144.3	142.8	147.4	143.6	141.1	138.7	137.9	134.3	143.4	141.4			
TRADE.....	127.5	128.4	131.5	133.4	132.2	130.9	133.4	137.7	139.6	141.7	127.0	128.0	127.1			
Retail.....	134.4	135.3	138.6	140.6	138.3	136.4	139.7	144.6	149.0	153.0	133.4	130.7	132.3			
Wholesale.....	111.9	113.1	115.4	117.1	118.3	118.5	119.3	119.0	118.5	116.2	115.6	115.5	115.3			

24. INDEXES OF EMPLOYMENT BY CITIES

Cities—	Montreal.....	96.8	101.1	105.2	105.5	105.2	107.6	107.4	106.4	104.3	99.0	97.5	98.5	100.8		
Quebec.....	93.3	97.6	101.6	106.4	108.6	110.0	107.2	103.8	99.3	100.0	97.9	99.7	100.4			
Toronto.....	105.8	107.4	108.7	109.5	107.8	110.0	112.6	112.7	111.9	108.4	106.1	106.6	106.0			
Ottawa.....	101.9	106.6	111.8	114.9	112.7	113.7	114.4	111.7	103.2	104.9	101.4	99.7	101.7			
Hamilton.....	108.2	111.9	114.2	116.3	117.7	119.4	117.3	113.3	115.2	109.8	108.3	107.9	106.1	106.4		
Windsor.....	151.4	152.9	153.1	149.8	135.0	132.2	146.2	154.1	153.1	147.8	154.3	153.1	148.9			
Winnipeg.....	91.6	93.5	96.5	99.2	97.6	98.8	97.6	98.0	95.4	92.0	89.3	89.6	89.6			
Vancouver.....	104.4	105.6	110.8	114.8	117.3	119.6	117.9	115.0	109.5	108.4	105.3	104.2	104.6	104.6		

VII. Employment—Concluded

25. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT

Seasonally adjusted— First of Month 1926=100	1937												1938			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April			
All Industries.....	103.1	110.4	114.3	116.8	116.8	118.4	119.6	119.8	118.8	117.8	114.7	112.3	111.2			
MANUFACTURING.....	111.7	113.0	115.6	116.6	115.5	117.8	118.0	118.0	117.6	115.9	114.5	112.9	111.7			
Leather and products.....	113.7	113.1	114.6	114.1	112.4	115.3	112.3	110.1	106.7	112.4	108.2	107.1	105.8			
Rough and dressed lumber.....	76.9	77.6	79.2	77.7	74.7	76.5	79.0	77.2	71.8	70.0	71.6	75.4	73.7			
Furniture.....	89.0	90.2	90.6	91.3	95.4	95.0	90.1	86.9	88.1	87.9	86.1	84.8	83.2			
Musical instruments.....	54.7	56.6	66.8	62.5	57.5	51.1	45.2	45.1	41.8	36.7	44.9	48.8	57.8			
Pulp and paper.....	99.6	98.6	105.1	107.0	105.2	109.0	108.9	106.5	104.3	103.0	103.8	97.8	99.6			
Paper products.....	135.0	133.5	131.9	135.5	133.1	125.0	135.1	134.7	134.6	135.1	133.5	131.3	132.9			
Printing and publishing.....	110.4	111.1	110.5	111.2	110.0	111.1	111.0	111.1	111.3	109.9	110.7	111.2	110.6			
Rubber products.....	101.6	105.5	109.3	109.3	110.1	111.7	114.1	114.2	108.8	99.5	100.5	97.3	99.9			
Textile products.....	123.4	125.3	126.9	127.4	127.8	129.1	125.4	126.9	127.4	122.5	123.7	122.3	120.5			
Thread, yarn and cloth.....	139.6	142.7	143.2	142.6	140.9	141.2	142.3	140.6	141.4	136.0	137.8	135.0	129.6			
Hosiery and knit goods.....	123.6	127.5	128.3	128.5	129.8	128.7	128.8	124.8	124.6	120.8	125.0	124.2	123.4			
Clay, glass and stone products.....	92.5	90.3	92.8	91.7	91.6	93.0	91.4	89.7	94.7	90.1	93.1	89.2	87.2			
Electric light and power.....	114.6	116.5	119.5	122.4	125.3	125.7	124.9	127.8	129.8	125.8	121.3	119.8	122.6			
Electric apparatus.....	137.1	140.8	145.4	147.7	151.8	154.1	151.0	151.8	151.1	150.2	148.2	146.5	139.3			
Iron and steel products.....	100.3	103.0	106.5	109.6	108.2	109.9	112.8	113.9	111.4	108.4	104.0	101.2	99.5			
Crude, rolled and forged products.....	128.3	135.2	138.7	142.2	146.2	146.6	149.9	145.3	141.6	138.5	129.5	124.6	123.1			
Machinery other than vehicles.....	124.9	128.6	128.2	130.8	131.7	133.8	133.3	133.7	132.1	128.4	132.6	130.0	125.9			
Agricultural implements.....	63.8	66.8	67.4	66.8	70.7	81.7	86.9	93.6	85.4	84.8	75.5	74.4	67.9			
LOGGING.....	168.4	120.8	142.1	175.4	189.2	218.9	240.8	240.6	245.3	223.3	200.1	171.1	146.1			
MINING.....	151.1	152.6	155.3	155.7	154.5	157.5	159.4	154.3	156.2	154.0	154.5	156.5	156.6			
Metallic ores.....	297.2	301.6	311.8	312.9	309.8	313.0	314.9	309.0	312.3	311.1	315.6	313.7	314.5			
Non-metallic minerals (except coal).....	130.7	139.4	139.6	138.5	135.2	134.5	134.5	135.6	137.6	125.5	129.6	131.6	130.7			
Telephones.....	80.5	81.3	82.5	84.1	87.4	84.3	89.4	84.0	82.6	83.0	82.6	81.7	81.7			
TRANSPORTATION.....	84.4	80.0	80.0	87.3	86.2	86.2	85.9	82.9	81.3	85.0	84.2	84.5	83.3			
Street railways and cartage.....	119.8	118.9	118.1	118.8	118.6	116.0	116.0	114.4	113.4	114.7	113.8	113.5	114.1			
Steam railways.....	75.1	77.1	77.5	77.0	75.6	76.2	75.6	75.6	74.6	75.8	76.8	76.3	74.7			
Shipping and stevedoring.....	78.9	87.8	85.0	91.3	89.5	88.1	90.4	84.2	78.7	94.3	82.0	79.7	80.8			
CONSTRUCTION AND MAINTENANCE.....	74.8	83.3	99.0	96.3	106.9	112.3	117.5	115.4	110.6	108.9	97.0	98.2	99.7			
Building.....	44.6	49.1	57.7	64.3	66.9	70.6	73.5	72.8	72.2	66.6	60.1	58.2	53.9			
Highway.....	89.4	125.4	188.0	200.8	217.5	228.3	232.4	208.1	184.3	158.2	135.2	136.9	150.5			
Railway.....	67.0	69.1	74.5	77.1	72.8	89.2	96.0	85.2	68.8	73.7	70.2	70.7	67.8			
HOTELS AND RESTAURANTS.....	121.6	123.1	123.3	127.4	129.7	132.1	129.2	124.9	127.3	130.3	133.8	130.0	124.1	131.0		
TRADE.....	131.3	130.4	132.8	133.5	133.8	131.6	132.9	135.1	132.4	134.1	130.6	130.4	130.9			
Retail.....	137.7	136.4	139.6	140.5	142.1	140.3	141.7	144.3	142.6	138.8	135.7	134.1	135.6			
Wholesale.....	114.8	114.9	116.0	116.6	117.2	116.6	115.8	116.5	116.3	117.8	118.2	117.8	117.8			
Economic Areas—																
Maritime Provinces.....	109.7	113.0	119.8	126.1	136.8	127.3	130.1	126.8	124.7	119.6	116.4	112.2	107.7			
Quebec.....	110.4	109.6	110.9	113.2	115.3	118.5	121.1	125.3	127.1	128.3	120.7	115.4	116.0			
Ontario.....	112.4	112.1	116.8	119.3	118.9	122.1	125.9	127.5	124.7	124.3	120.3	116.5	113.2			
Prairie Provinces.....	97.5	98.9	99.9	100.6	99.7	103.1	101.0	100.7	98.3	99.0	96.5	99.4	97.5			
British Columbia.....	102.1	103.7	109.3	111.5	108.8	113.6	112.4	108.5	109.1	107.5	105.0	102.3	104.9			
Cities—																
Montreal.....	101.4	102.1	101.8	101.7	101.4	104.1	103.2	102.1	102.6	106.7	103.8	104.0	105.3			
Quebec.....	96.2	97.6	99.9	105.1	105.3	103.5	101.7	99.6	104.4	103.7	103.1	103.5				
Toronto.....	108.0	107.7	108.2	108.8	106.9	108.4	109.6	110.1	109.0	111.5	109.4	109.9	108.2			
Ottawa.....	104.1	106.5	109.8	112.8	109.3	110.6	111.1	109.7	106.6	108.9	105.3	102.9	103.9			
Hamilton.....	108.1	112.1	114.4	115.7	116.4	120.2	117.4	117.6	114.4	112.3	108.9	106.4	108.3			
Windsor.....	137.0	135.9	139.4	145.9	140.3	146.6	160.1	165.7	160.7	158.9	153.4	145.1	134.8			
Winnipeg.....	95.1	95.1	96.7	99.5	95.5	97.4	94.8	95.7	93.9	93.9	91.6	92.7	93.0			
Vancouver.....	105.0	104.7	108.5	112.4	112.8	114.4	114.8	114.5	110.8	115.6	111.1	105.9	106.1			

26. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1937												1938			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Labour Factors—																
Percentage unemployment in trade unions.....	p.c.	12.9	11.1	9.5	10.4	8.9	7.6	7.7	8.0	11.2	13.0	12.4	13.7			
Employment: Applications, No.	No.	50,848	57,778	55,881	56,903	61,963	59,005	64,763	65,551	70,860	56,711	65,683	50,894	70,150		
Vacancies, No.	No.	25,126	30,168	36,016	36,411	39,532	41,896	41,540	40,347	37,348	34,479	29,253	23,767	24,243		
Placements, No.	No.	22,353	27,089	33,351	33,794	37,675	38,659	38,816	37,005	35,109	33,109	27,818	22,776	22,598		
Strikes and Lockouts—																
Disputes in existence.....	No.	21	38	44	39	37	39	34	30	26	18	24	16			
Number of employees,	No.	5,382	13,097	10,225	7,461	6,411	17,966	7,007	7,521	6,344	3,342	4,293	1,644	2,406		
Time lost in working days.....	No.	37,088	146,677	56,920	66,017	69,276	23,827	44,378	55,692	41,632	29,988	31,939	4,456	10,134		
Wage earners unemployed, 000	No.	470	425	340	305	288	233	233	251	301	351					
Vital Statistics—																
Births.....	No.	6,923	6,899	6,671	7,218	7,180	6,796	6,911	6,907	6,316	6,847	6,712	6,637	7,179		
Deaths.....	No.	5,205	4,582	4,258	4,510	4,002	4,021	4,061	4,314	4,057	4,661	4,632	4,147	4,796		
Marriages.....	No.	2,143	2,826	2,691	6,673	4,077	3,916	4,803	4,245	3,396	3,147	2,413	2,373	1,927		
Immigration—	Total.....	No.	890	1,482	1,617	1,606	1,357	1,575	1,635	1,652	1,110	948	686	758	1,222	
	Returned Canadians from U.S.	No.	362	464	559	605	502	411	454	407	357	388	276	292	374	

(Cities of 10,000 or over.)

VIII. Prices

27. INDEX NUMBERS OF WHOLESALE PRICES

1926=100	1937												1938			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Totals	85.5	86.1	85.1	84.6	87.5	85.6	85.0	84.7	83.1	82.7	83.8	83.6	83.1			
Component Material—																
Vegetable products.....	90.6	91.4	88.6	86.9	95.3	87.7	86.6	87.6	84.7	85.3	87.4	87.0	85.1			
Animal products.....	74.9	77.1	76.7	77.5	88.8	81.0	81.7	81.5	80.6	78.2	77.2	77.8	79.2			
Textiles.....	73.5	73.8	73.6	73.9	74.6	73.8	71.5	70.6	69.5	69.0	68.6	68.6	67.9			
Wood and paper.....	77.3	78.4	78.4	77.7	78.0	77.9	77.0	76.3	75.9	75.5	79.6	79.4	79.0			
Iron and its products.....	101.6	103.7	103.9	103.2	104.1	104.8	105.4	105.1	104.2	104.1	103.9	103.7	103.4			
Non-ferrous metals.....	97.4	89.3	85.7	84.3	85.6	86.1	83.2	77.2	73.6	72.3	72.5	71.1	71.3			
Non metallic minerals.....	85.4	85.6	86.6	88.0	87.0	87.0	87.2	87.1	87.2	87.1	87.1	87.1	87.0			
Chemicals.....	81.6	82.6	82.1	81.8	81.7	81.8	81.7	81.3	80.1	81.3	80.7	80.8	80.6			
Purpose—Consumers' goods	78.3	78.9	78.9	79.2	81.1	80.6	80.3	81.8	79.3	79.1	78.7	79.1	79.0			
Foods, beverages and tobacco.....	78.4	80.7	79.8	80.2	84.2	82.9	82.3	83.0	81.8	80.3	79.8	80.7	81.2			
Producers' goods.....	88.8	89.0	87.2	85.8	90.3	88.6	85.9	84.9	82.4	82.7	84.5	83.7	82.5			
Producers' equipment.....	91.9	91.9	94.1	94.3	94.3	94.4	94.3	94.3	94.3	94.2	94.5	94.5	94.5			
Producers' materials.....	88.4	88.7	86.4	84.9	89.8	85.9	85.0	83.8	81.1	81.4	83.4	82.5	81.2			
Building and construction materials.....	97.3	97.9	97.8	98.3	95.9	95.5	94.1	92.7	91.9	91.7	91.6	91.4	91.0			
Manufacturers' materials.....	86.9	87.1	84.5	83.0	88.0	83.4	82.3	79.3	79.6	82.0	81.0	79.5				
Origin—Raw and partly manufactured	86.8	87.5	85.7	82.3	88.3	83.7	83.7	85.5	81.2	80.8	82.0	81.1	79.7			
Fully and chiefly manufact'd.....	79.7	80.5	80.0	80.1	82.2	81.9	81.2	81.3	80.6	80.2	81.6	82.0	82.0			
FIELD ORIGIN—Raw	87.5	88.1	83.8	81.1	91.0	80.4	79.8	80.9	76.5	77.7	80.9	80.0	77.0			
Manufactured.....	83.2	84.1	83.4	82.8	87.0	84.7	83.0	83.2	82.4	82.6	83.3	83.4	82.5			
Totals.....	85.2	85.9	83.6	82.0	83.8	82.7	81.5	82.1	79.7	80.3	82.2	81.8	80.0			
ANIMAL ORIGIN—Raw	81.4	83.8	84.4	80.8	81.8	82.1	84.9	84.1	84.5	81.6	80.9	79.4	79.9			
Manufactured.....	73.8	74.9	73.6	74.7	76.3	78.6	78.6	79.0	77.5	76.1	75.4	77.1	78.6			
Totals.....	77.1	78.8	78.3	77.3	78.7	80.4	81.2	80.5	78.5	77.8	78.1	79.2				
CANADIAN FARM PRODUCTS—Field	83.4	94.4	89.0	85.1	97.7	84.6	84.5	86.3	81.9	83.9	88.8	87.5	83.8			
Animal.....	84.2	86.3	85.7	81.4	83.9	85.5	88.4	87.5	87.4	84.6	82.2	81.1	81.7			
Totals.....	90.0	91.4	87.8	83.7	92.5	89.4	86.1	88.4	84.0	84.2	86.3	85.1	83.0			
MARINE ORIGIN—Raw	57.2	59.7	61.0	69.2	67.9	83.0	85.8	85.6	82.1	73.2	70.0	73.1	69.5			
Manufactured.....	69.7	72.1	71.3	72.4	72.4	70.9	73.4	72.6	73.7	73.8	74.1	74.6	74.7			
Totals.....	66.3	68.7	68.5	71.5	71.2	74.2	70.7	70.1	70.0	73.6	73.2	74.2	73.3			
FOREST ORIGIN—Raw	95.8	98.0	97.8	94.3	96.9	90.6	94.7	93.0	92.1	91.3	89.6	89.0	88.2			
Manufactured.....	60.7	60.7	60.9	61.0	61.0	61.0	61.0	61.2	61.2	61.3	70.2	70.2	70.3			
Totals.....	77.1	78.1	78.1	77.5	77.7	77.6	76.7	76.7	75.6	75.8	79.2	78.1	78.6			
MINERAL ORIGIN—Raw	68.8	86.3	85.5	85.4	86.1	85.2	85.7	84.1	82.7	82.3	82.2	81.8	82.0			
Manufactured.....	91.5	92.3	92.3	92.8	92.8	93.1	93.1	92.6	92.4	92.0	92.3	92.1	91.9			
Totals.....	90.2	89.6	89.7	89.5	89.8	90.0	89.8	88.8	88.8	88.1	87.8	87.5	87.5			
Commodity Groups—																
Fruits.....	82.6	85.2	89.2	96.3	103.0	99.2	94.6	98.2	80.4	73.5	64.1	64.9	87.5			
Grains.....	96.6	98.5	93.1	89.3	102.5	99.7	90.4	92.1	87.0	89.2	94.7	93.3	89.2			
Flour and milled products.....	99.3	99.6	97.2	93.4	107.5	98.4	93.2	95.0	93.0	94.5	97.3	95.2	95.8			
Rubber and its products.....	63.5	63.4	63.2	61.0	63.5	63.2	64.6	63.7	63.1	63.2	63.0	63.0	62.7			
Sugar and its products.....	85.6	85.8	85.8	86.6	87.9	87.8	87.8	87.8	87.6	87.2	87.3	87.1	86.7			
Tobacco.....	55.5	55.5	55.5	55.5	55.5	55.5	55.5	55.5	55.5	55.5	52.4	52.4	52.4			
Fishery products.....	68.1	69.8	69.8	73.2	72.8	77.6	79.9	76.9	76.9	76.0	75.3	76.4	75.8			
Furs.....	73.6	73.6	72.8	72.8	67.2	67.2	64.3	61.3	64.3	62.6	62.6	59.7	59.4			
Hides and skins.....	114.2	120.9	112.4	84.2	99.4	107.2	107.2	95.1	85.2	73.0	78.3	65.5	61.1			
Leather, unmanufactured.....	97.8	99.6	99.6	100.0	100.0	100.0	98.6	96.5	94.3	93.6	90.1	86.5	86.5			
Boots and shoes.....	91.2	91.8	93.4	95.1	95.1	95.1	95.1	93.9	95.5	94.5	93.6	93.0				
Live stock.....	87.7	94.2	92.8	98.9	101.6	104.1	100.1	88.7	85.2	83.1	76.3	74.5	79.2			
Meats and poultry.....	71.0	74.9	78.0	80.6	81.5	86.0	84.7	82.4	77.5	74.3	73.5	75.7				
Milk and its products.....	77.6	78.6	75.2	74.0	75.5	74.5	77.7	79.4	82.5	82.0	83.0	86.7	88.2			
Eggs.....	52.6	53.1	52.7	64.0	62.0	64.8	71.6	75.3	70.0	70.8	61.1	62.0	59.9			
Cotton, raw.....	84.3	82.1	78.0	75.3	74.8	63.7	53.9	50.9	48.8	50.1	51.5	53.6	52.6			
Cotton yarn and thread.....	83.7	84.0	84.0	83.7	83.7	83.4	83.1	82.8	82.8	82.8	82.7	82.7	82.7			
Knit goods.....	82.3	84.6	84.6	84.6	84.6	84.6	85.0	85.0	83.9	83.9	83.9	83.9	83.7			
Silk, raw.....	32.4	31.9	30.2	30.4	32.3	30.9	30.2	27.7	26.7	25.6	25.4	26.0	26.3			
Artificial silk and its products.....	45.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8	42.8			
Wool, raw.....	92.3	91.5	100.9	98.8	98.0	96.0	90.7	78.0	71.9	68.6	63.7	58.0	54.7			
Wool yarns.....	90.9	92.3	93.1	93.1	95.3	95.7	93.0	92.0	89.2	89.5	80.5	80.1	79.9			
Newspaper.....	58.0	58.1	58.1	58.2	58.2	58.2	58.2	58.1	58.1	58.1	68.5	68.5	68.6			
Lumber and timber.....	104.5	105.0	104.8	101.3	99.9	99.0	96.1	95.1	91.5	91.1	92.1	92.1	92.1			
Pulp.....	75.9	81.9	83.8	84.8	89.9	89.9	91.0	91.1	91.1	90.2	88.7	83.9	82.3	81.4		
Pix iron and steel billets.....	101.3										103.2	102.3	101.7			
Rolling mill products.....	109.2	111.8	110.6	110.6	111.9	111.9	111.9	111.9	111.9	111.7	111.6	111.0	110.6			
Scrap.....	88.8	97.6	90.6	81.7	81.7	81.7	91.3	80.9	72.2	72.2	70.5	70.5	70.5			
Aluminium.....	91.1	91.1	89.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9			
Brsns., copper and products.....	111.4	102.8	96.9	96.1	97.1	97.9	93.9	82.0	75.2	73.0	75.1	72.3	72.1			
Lend and its products.....	95.4	78.2	73.4	70.0	73.0	70.9	66.3	60.3	57.4	55.3	54.6	52.9	54.5			
Silver.....	72.8	73.2	72.4	72.3	72.3	72.3	72.3	72.3	72.1	72.3	72.3	72.1	72.0			
Zinc and its products.....	88.3	71.8	64.6	60.6	63.3	68.0	61.8	64.0	49.7	48.8	46.6	45.3	45.3			
Clay and allied material prod's	87.4	87.4	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2	88.2			
Cool.....	89.5	89.5	92.2	92.2	92.6	92.6	92.6	93.1	93.2	93.5	93.5	93.5	93.5			
Coke.....	110.9	110.9	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0			
Petroleum and products.....	73.6	73.9	73.9	74.4	74.8	74.8	74.8	74.4	74.4	73.8	73.1	73.1	72.8			
Lime.....	108.2	108.2	108.2	108.2	108.2	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	76.8			
Fertilizers.....	74.2	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	74.5	75.2	75.2	75.2			

VIII. Prices—Continued

28. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1937												1938			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W., bush.	.564	.588	.582	.571	.637	.509	.521	.533	.474	.495	.565	.567	.521			
Wheat, No. 1 Man. Northern "	1.357	1.389	1.306	1.242	1.456	1.318	1.336	1.423	1.346	1.374	1.491	1.446	1.384			
Flour, First Patent 2-98%																
jute																
Sugar, Br. West Indies, Montreal ² , cwt.	7.900	7.500	7.400	7.300	8.800	8.100	7.600	7.800	7.400	7.800	7.975	7.950	7.640			
Sugar, granulated, Montreal "	2.250	2.210	2.150	2.325	2.320	2.325	2.250	2.255	2.225	2.225	2.235	2.100	1.900			
Rubber, Ceylon, ribbed, smoked sheets, N.Y. ³ , lb.	4.990	4.980	4.990	5.085	5.085	5.085	5.085	5.085	5.085	5.085	5.085	5.085	5.085			
Cattle, steers, good, over 1,050 lbs.	.243	.236	.212	.194	.190	.185	.186	.163	.147	.152	.147	.147	.127			
Hogs, bacon, Toronto, cwt.	7.140	7.800	7.800	8.200	8.610	8.980	8.540	7.600	7.380	7.050	5.930	5.580	5.800			
Beef hides, packer hides, native steers	8.810	8.750	8.850	9.250	10.240	10.620	10.520	8.740	8.200	8.320	8.560	9.020	9.870			
Leather, green hide crops	"	"	"	"	"	"	"	"	"	"	"	"	"			
Box sides, B, Oshawa, ft.	.250	.260	.280	.260	.260	.260	.260	.260	.240	.230	.220	.220	.210			
Butter, creamery, finest, Montreal	"	"	"	"	"	"	"	"	"	"	"	"	"			
Cheese, Canadian, old, large, Montreal	.273	.277	.246	.261	.273	.282	.281	.293	.314	.314	.328	.353	.369			
Eggs, Grade "A", Montreal doz.	.180	.180	.180	.180	.190	.180	.180	.180	.180	.180	.180	.180	.185			
Cotton, raw 1-11/16", Hamilton, lb.	.244	.246	.243	.255	.310	.322	.385	.428	.447	.354	.286	.293	.278			
Pulp, groundwood, No. 1, ton	.167	.161	.155	.151	.153	.131	.109	.104	.100	.102	.104	.109	.105			
Pulp, raw, New York ⁴	"	"	"	"	"	"	"	"	"	"	"	"	"			
Wool, eastern bright & blood	.256	2.215	2.097	2.107	2.238	2.175	2.102	1.912	1.808	1.748	1.737	1.708	1.723			
Wool, western range, semi-bright, & blood	.296	.290	.330	.315	.320	.310	.300	.255	.245	.235	.210	.186	.175			
Silk, raw, New York ⁵	"	"	"	"	"	"	"	"	"	"	"	"	"			
Pig iron, malleable	.270	.270	.280	.275	.270	.270	.250	.210	.195	.185	.180	.165	.160			
Steel, merchant bars, mill, 100 lb.	23.151	24.134	24.124	24.714	26.513	27.143	27.440	26.912	26.418	26.081	24.882	23.929	23.379			
Copper, electrolytic, domestic, Montreal	24.000	24.000	24.000	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500			
Lead, domestic, Montreal	"	"	"	"	"	"	"	"	"	"	"	"	"			
Tin ingots, Straits, Toronto, lb.	.690	6.248	5.843	5.632	5.882	5.705	5.317	4.825	4.576	4.402	4.352	4.220	4.354			
Zinc, domestic, Montreal, cwt.	.695	.613	.575	.585	.630	.633	.635	.550	.490	.455	.450	.450	.448			
Coal, anthracite, Toronto, ton	7.779	6.327	5.688	5.334	5.579	5.903	4.435	4.750	4.371	4.298	4.102	3.987	3.987			
Coal, bituminous, N.S. run-of-mine, ton	9.320	9.320	9.580	9.580	9.840	9.840	10.090	10.090	10.350	10.350	10.350	10.350	10.350			
Gasoline, Toronto, gal.	5.250	5.250	5.260	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250			
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	17.000	17.000	17.000			

29. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ⁶	1937												1938			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
United States—																
Fisher, 200: 1926	93.2	94.1	93.2	92.1	92.5	91.7	91.6	89.2	86.3	83.8	83.4	82.6	82.2			
Bureau of Labour, 784: 1926	87.8	88.0	87.4	87.2	87.0	87.5	87.4	85.4	83.3	81.7	80.0	79.8	79.6			
Annalist, 94: 1926	94.5	94.3	93.5	93.2	95.3	94.3	94.1	91.6	88.0	85.5	84.2	82.8	82.5			
United Kingdom—																
Board of Trade, 200: 1930	107.3	108.9	110.7	110.6	111.5	111.4	111.2	110.6	108.5	107.6	107.7	105.8				
Economist, 58: 1927	57.2	85.7	86.2	84.3	84.7	83.3	81.6	79.7	77.0	77.2	76.2	75.5				
France, Statistique General, 126: 1913	554	552	550	557	582	603	630	628	621	631	636	631				
Germany, Federal Statistical Office, 400: 1913	106.1	105.8	105.9	106.1	106.4	106.7	106.2	105.9	105.5	105.5	105.6	105.7				
Belgium, Ministry of Labour, 130: 1914	693	696	693	697	702	700	690	683	663	659	660	657				
Netherlands, Central Bureau Statistics, 48: 1913	98	98	96	96	98	98	97	97	97	96	97	97				
Norway, Official, 95: 1913	150	154	157	157	160	160	161	161	160	159	158	157				
Sweden, Commerce Dept., 160: 1913	136	138	139	139	140	140	140	139	137	136	135	134				
Finland, Official, 139: 1926	103	103	104	103	103	104	104	104	102	102	102	101				
India, Dept. of Statistics, 72: 1914	100	103	103	102	104	105	104	104	102	102	100	97				
Japan, Bank of Japan, 56: 1913	181.2	187.4	182.1	180.1	180.6	177.3	180.2	178.7	179.6	182.3	185.4					
Australia, Commonwealth Statistician, 92: 1913	151.8	152.3	152.6	152.8	156.5	158.1	158.6	152.9	147.5	145.4						
New Zealand, Official, 180: 1909-1913	147.2	148.1	150.2	151.4	151.2	152.5	152.4	152.9	156.4	156.5	153.2					
Egypt, Dept. of Statistics, Cairo: 23: 1913-1914	89	88	87	87	88	88	88	88	88	88	88	88				

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	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Indexes of Retail Prices, Rents and Costs of Services—														
Total, 1926=100.....	82.2	82.4	82.9	82.9	83.2	83.8	83.7	84.2	84.2	84.3	84.1	83.9	84.2	
Food.....	75.7	76.3	76.6	76.4	77.2	79.1	78.3	78.9	78.8	79.1	78.4	77.9	78.5	
Fuel.....	86.4	86.4	85.9	84.0	83.5	84.4	84.5	85.3	85.7	86.1	86.2	86.0	86.3	
Rent.....	84.9	84.9	87.3	87.3	87.3	87.3	87.3	89.0	89.0	89.0	89.0	89.0	89.0	
Clothing.....	72.6	72.6	72.6	72.9	72.9	72.9	73.3	73.3	73.3	73.3	73.3	73.3	73.7	
Sundries.....	93.3	93.3	93.4	93.7	93.7	93.7	93.9	93.9	93.9	93.9	93.9	93.9	93.9	
Av. Retail Prices, in cents, of Food in Canada—														
Beef, chuck.....lb.	12.8	13.6	14.8	15.6	16.2	15.2	14.7	14.3	13.8	13.7	13.8	14.0	14.0	
Venl, roast....."	14.4	14.3	14.3	14.2	14.3	14.3	14.7	14.7	14.7	14.7	14.9	15.1	15.9	
Mutton, roast....."	21.7	22.8	24.0	24.3	24.9	23.9	22.7	22.1	22.0	21.2	22.0	22.4	23.4	
Pork, fresh....."	20.5	20.9	21.3	21.8	22.6	23.7	24.7	24.4	22.8	21.9	22.1	22.1	22.6	
Bacon, breakfast....."	28.6	28.5	28.0	28.8	29.1	30.7	31.8	32.5	32.3	31.6	30.5	30.3	30.4	
Lard, pure....."	16.6	16.8	16.8	16.9	16.9	16.9	17.0	17.0	17.1	16.9	16.4	15.6	15.3	
Eggs, fresh.....doz.	29.8	26.5	25.5	25.2	27.0	32.2	34.5	39.2	44.0	44.0	38.3	32.0	32.0	
Milk.....qt.	11.0	11.0	11.0	10.8	10.8	10.8	10.8	11.1	11.1	11.3	11.5	11.5	11.5	
Butter, creamery.....lb.	29.9	30.5	30.8	28.5	28.9	30.8	31.4	31.5	32.6	34.5	34.7	36.0	39.1	
Cheese....."	22.4	22.5	22.6	22.6	22.9	23.0	23.3	23.2	23.2	23.1	23.3	23.3	23.4	
Bread....."	6.3	6.4	6.4	6.7	6.7	6.7	6.8	6.8	6.8	6.8	6.8	6.9	6.8	
Flour....."	4.3	4.4	4.5	4.5	4.5	4.7	4.6	4.6	4.5	4.5	4.5	4.5	4.4	
Rolled oats....."	5.7	5.7	5.8	5.8	5.8	6.0	6.0	6.0	5.9	5.9	5.8	5.8	5.8	
Rice....."	8.1	8.2	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.1	8.2	8.2	
Beans....."	7.5	7.8	7.9	7.9	7.8	7.6	7.5	7.0	6.2	5.9	5.7	5.6	5.5	
Apples, evaporated....."	15.8	16.1	15.7	15.7	15.7	15.5	15.4	16.0	16.8	15.7	15.7	15.0	15.0	
Prunes....."	11.6	11.7	11.7	11.7	11.8	11.8	12.0	11.7	11.7	11.5	11.3	11.2	11.1	
Sugar, granulated....."	6.3	6.4	6.5	6.5	6.5	6.6	6.6	6.6	6.6	6.6	6.5	6.5	6.5	
Tea....."	52.1	52.3	52.4	52.5	53.4	54.3	54.8	55.5	56.3	56.3	57.4	58.0	58.1	
Coffee....."	35.6	35.4	35.4	35.7	35.7	35.5	35.9	35.6	35.6	35.4	35.5	35.0	35.2	
Potatoes.....peck	37.1	37.0	33.1	30.0	28.0	30.6	22.7	21.4	20.1	20.1	20.1	20.3	20.2	
Cost per Week of a Family Budget—														
All foods.....	8.49	8.54	8.58	8.52	8.56	8.80	8.72	8.75	8.78	8.78	8.68	8.59	.....
Fuel and light.....	2.83	2.82	2.80	2.77	2.77	2.77	2.78	2.79	2.80	2.82	2.81	2.81	.....
Rent.....	5.77	5.77	5.96	5.88	5.87	5.87	5.87	5.94	5.95	5.94	5.94	5.94	.....
Totals.....	17.13	17.15	17.28	17.20	17.24	17.48	17.41	17.51	17.58	17.58	17.48	17.39	.....

31. INDEX NUMBERS OF SECURITY PRICES

1926=100	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Security Prices—														
COMMON STOCK PRICES—	147.2	136.2	132.2	129.4	133.0	135.2	118.9	105.8	103.1	103.2	107.7	107.1	99.2	
Total (86).....	241.7	224.1	216.4	210.1	217.8	221.6	193.3	170.3	166.3	167.7	177.0	177.7	164.0	
Industrials, total (68).....	168.3	157.6	151.3	148.1	148.0	151.2	122.8	104.3	104.7	103.2	109.6	109.3	100.7	
Machinery and equipment (8).....	40.2	47.1	38.5	38.2	40.5	40.4	29.3	22.5	20.4	18.3	18.9	17.5	14.6	
Pulp and paper (6).....	127.0	117.4	109.4	103.7	102.0	95.2	89.1	69.9	80.1	82.9	87.2	88.0	76.5	
Milling (4).....	247.7	230.4	229.8	220.2	222.6	223.6	205.2	192.0	193.2	188.0	194.9	195.2	181.2	
Oils (4).....	80.2	79.9	77.5	77.7	79.7	79.5	73.3	68.0	67.7	67.1	64.3	64.8	60.3	
Textiles and clothing (10).....	190.0	182.4	178.5	177.7	182.1	182.0	167.9	154.1	154.1	154.7	158.7	159.9	152.0	
Food and allied products (13).....	141.8	133.4	128.4	131.0	136.1	136.9	118.3	105.6	115.7	114.2	116.1	115.0	101.3	
Beverages (7).....	213.4	204.8	188.4	179.6	188.7	192.7	159.4	132.5	129.5	131.9	138.4	131.4	116.0	
Building materials (14).....	618.2	538.9	525.8	510.8	547.4	564.2	470.5	395.0	395.2	382.7	422.6	425.6	387.3	
Industrial mines (2).....	71.0	64.1	63.0	63.2	63.9	65.2	57.4	51.7	49.6	49.5	48.4	46.8	43.1	
Utilities, total (19).....	39.6	35.0	32.8	32.3	29.7	29.0	24.8	20.9	19.9	19.8	19.2	17.6	14.5	
Transportation (2).....	124.2	122.0	124.7	127.3	128.0	128.7	126.6	122.9	122.2	125.4	125.6	123.1	120.1	
Telephone and telegraph (2).....	94.7	85.1	84.0	84.1	88.0	90.4	78.6	70.7	66.9	66.0	64.4	63.1	58.2	
Power and traction (15).....	95.9	94.0	92.7	92.3	90.2	89.9	84.9	81.4	79.0	81.6	84.3	81.8	80.5	
Banks (9).....	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0	83.4	82.1	77.5	
MINING STOCK PRICES—														
Total (24).....	172.6	154.1	142.1	134.7	141.8	146.2	127.6	121.6	129.4	134.3	144.1	147.7	134.9	
Gold (21).....	133.0	120.0	111.3	105.9	109.2	112.5	103.5	104.3	113.8	115.6	121.0	124.3	111.4	
Base metals (3).....	340.5	288.0	269.3	255.0	278.9	297.4	224.5	192.4	192.4	213.1	241.7	246.9	225.3	
Preferred Stocks.....	102.6	103.1	100.2	99.3	99.4	101.5	91.0	82.2	82.0	81.0	83.4	82.1	77.5	
BOND PRICES AND YIELDS—														
Dominion of Canada yields.....	3.53	3.55	3.45	3.36	3.35	3.31	3.32	3.38	3.34	3.27	3.27	3.22	3.18	
Index of.....	72.7	73.2	71.0	69.3	69.0	68.1	68.3	69.7	68.8	67.4	66.3	65.4	64.7	
Prime Index.....	112.0	112.7	113.8	114.9	115.1	115.5	115.3	114.5	114.8	115.6	116.1	116.6	116.8	
Capitalized yields.....	137.6	136.6	140.8	144.3	144.9	146.8	146.4	143.5	143.5	143.0	150.4	152.9	154.6	
Province of Ontario yields.....	3.76	3.73	3.57	3.49	3.50	3.46	3.44	3.50	3.48	3.41	3.34	3.32	3.28	
Index of.....	78.5	77.9	74.5	72.9	73.1	72.2	71.8	73.1	72.7	71.2	69.7	69.3	68.5	

IX. Finance

32. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1937-1938

In Dollars	Mar. 16	Mar. 23	Mar. 30	April 6	April 13	April 20
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.....	1,348,414	1,348,414	1,348,414	1,348,414	1,348,414	1,348,414
3. Notes in circulation.....	150,275,877	148,801,315	148,802,407	150,770,379	154,388,266	157,001,702
4. Deposits—						
(a) Dominion Government.....	23,311,409	25,666,591	24,003,486	26,250,352	24,363,726	14,051,695
(b) Provincial Governments.....						
(c) Chartered Banks.....	193,513,781	194,034,823	195,267,202	181,042,695	183,432,853	197,941,743
(d) Other.....	2,553,440	2,877,321	2,646,607	2,812,043	2,351,190	2,575,410
Total.....	210,378,630	222,578,735	221,917,295	211,005,080	210,147,789	215,471,849
5. Sundry liabilities.....						
6. All other liabilities.....	2,439,166	2,300,233	1,357,491	2,071,371	1,983,256	2,717,105
Total.....	383,542,087	385,128,698	383,525,607	375,295,253	377,967,706	386,639,130
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	180,013,088	180,419,097	180,639,840	180,787,511	180,697,660	180,678,003
Silver bullion.....	2,992,623	2,992,623	2,858,875	2,431,129	1,575,219	1,575,219
Reserve in Sterling and in U.S.A. dollars.....	23,289,750	24,458,943	22,647,987	21,050,836	21,023,227	21,465,381
Reserve in funds of other countries on a gold standard.....	420	420	420	342	342	278
Total.....	206,296,782	207,871,082	206,147,121	204,269,818	203,206,457	203,715,881
2. Subsidiary coin.....	188,920	205,707	190,981	193,335	180,271	178,771
3. Bills discounted.....						
4. Advances to—						4,000,000
(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.....	120,100,825	119,978,888	119,978,304	112,205,015	110,284,014	118,394,967
(b) Other Dominion and Provincial Government securities.....	41,224,573	40,993,086	41,342,703	41,004,484	41,835,424	41,915,043
(c) Other securities.....	12,233,293	12,256,277	12,271,390	12,278,556	12,271,109	12,263,602
Total.....	173,558,690	173,228,251	173,592,486	165,488,956	170,390,547	172,573,692
7. Bank Premises.....	1,341,796	1,341,826	1,344,422	1,345,172	1,437,576	1,455,402
8. All other Assets.....	2,155,899	2,481,832	2,250,596	3,097,973	2,662,854	4,711,324
Total.....	383,542,087	385,128,698	383,525,607	375,295,253	377,967,706	386,639,130
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	p.c. 55.80	p.c. 55.97	p.c. 55.60	p.c. 56.48	p.c. 55.76	p.c. 54.69

33. BANKING IN OTHER COUNTRIES

	1937											1938	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Bank of France— (Million Francs)													
ASSETS—													
Gold.....	57,359	57,359	57,359	57,359	54,859	55,877	55,718	55,805	55,805	58,932	58,933	58,933	58,807
Foreign Exchange.....	1,323	1,194	1,112	1,063	1,058	951	911	828	829	965	911	871	874
Domestic Bills.....	10,514	9,954	9,109	9,814	10,616	11,188	9,488	10,389	11,182	10,377	10,718	12,894	12,403
Advances to Government.....	19,772	20,060	19,991	19,980	21,380	23,887	25,218	25,999	26,918	26,918	31,909	31,904	31,904
Loans.....	4,467	3,023	4,883	4,162	4,789	5,022	4,239	5,515	4,193	3,989	4,456	4,779	4,515
Securities.....	5,640	5,640	5,642	5,642	5,641	5,641	5,637	5,637	5,637	5,637	5,580	5,580	5,575
Other assets.....	8,235	8,543	9,256	8,158	8,110	8,467	8,417	8,558	7,218	7,343	7,277	7,019	7,187
LIABILITIES—													
Note circulation.....	87,082	85,746	87,063	85,745	85,085	89,307	88,255	91,370	91,336	90,131	93,836	92,255	92,740
Deposits.....	17,701	18,381	17,789	17,920	17,919	18,375	18,178	18,237	17,327	20,579	22,787	26,409	22,373
Other.....	2,547	2,552	2,518	2,502	2,549	3,152	3,196	3,133	3,121	3,452	3,160	3,285	3,154
Reichsbank— (Million Reichsmarks)													
ASSETS—													
Reserves.....	73	74	74	75	75	75	76	76	76	77	76	76	76
Treasury Bills.....	35	10	29	54	61	29	33	53	7	27	119	60	21
Other bills and cheques.....	4,777	5,101	5,124	5,001	5,262	5,316	5,283	5,538	5,578	5,520	6,013	5,459	5,637
Security loans.....	102	51	52	50	55	52	52	51	44	46	60	66	81
Securities.....	524	470	416	414	404	403	403	398	398	391	392	394	396
Other.....	1,059	1,021	896	947	878	860	905	905	844	870	861	982	953
LIABILITIES—													
Note circulation.....	4,815	4,938	4,979	4,902	4,992	5,112	5,116	5,256	5,275	5,196	5,403	5,109	5,278
Deposits.....	785	970	794	804	880	732	736	838	711	766	1,059	851	891
Other.....	968	826	816	835	862	892	901	927	959	967	970	986	996
Bank of Japan— (Million Yen)													
Gold.....	556	540	543	535	524	488	801	801	801	801	801	801	801
Discounts.....	547	572	559	509	489	562	576	549	634	550	496	496	463
Government bonds.....	571	629	681	713	854	780	641	554	664	677	1,126	1,210	1,175
Notes issued.....	1,529	1,464	1,450	1,502	1,571	1,580	1,680	1,570	787	1,787	2,155	2,051	1,907
Total deposits.....	397	493	501	423	440	345	438	435	418	397	331	520	590

IX. Finance—Continued

34. BANKING AND CURRENCY

In million dollars unless otherwise stated	1937												1938	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
End of Month														
Banking—														
READY AVAILABLE ASSETS														
Specie.....	9,84	9,09	9,46	10,00	9,69	8,69	9,12	8,53	9,20	10,21	10,96	9,87		
Bank of Canada notes.....	33,35	42,17	40,71	43,69	42,42	43,50	50,13	53,72	48,91	51,53	53,90	52,22	47,20	
Deposits with Bank of Canada.....	195,04	194,28	199,47	190,60	189,44	182,52	185,26	179,36	188,52	216,10	199,04	198,99	188,75	
In United Kingdom banks.....	23,92	25,30	22,57	24,11	22,60	24,40	22,78	24,70	22,79	26,14	23,73	27,93	33,27	
In foreign banks.....	163,98	104,11	94,84	87,87	80,91	95,23	76,67	72,96	86,40	88,77	78,08	72,34	68,22	
Foreign currency.....	22,43	21,20	18,82	20,18	22,66	24,29	25,36	24,18	24,07	25,53	24,90	26,28	24,10	
Government securities.....	1,123,39	1,134,92	1,127,05	1,122,00	1,136,72	1,125,89	1,118,29	1,119,72	1,094,00	1,085,30	1,110,65	1,116,40	1,140,73	
Call loans abroad.....	67,81	76,19	72,19	76,98	70,48	73,49	74,52	63,97	53,20	51,57	59,55	50,62	50,84	
Total quick assets.....	1,645	1,608	1,595	1,585	1,585	1,578	1,562	1,547	1,538	1,554	1,557	1,576	1,562	
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS														
Public securities.....	179,09	168,30	178,88	182,38	180,44	183,88	195,15	192,59	182,90	174,14	171,15	169,97	175,31	
Other securities.....	119,64	123,96	123,72	123,61	124,80	121,47	132,55	133,27	133,79	131,60	129,00	127,41	124,40	
Canadian call loans.....	118,82	124,11	121,37	118,95	116,13	114,43	114,00	99,93	81,52	80,81	75,85	72,01	70,18	
Current loans.....	692	634	710	728	728	735	748	771	770	768	749	731	737	
Current loans abroad.....	167,57	172,32	167,93	160,54	158,66	158,46	159,67	172,42	173,45	158,57	165,59	167,65	169,17	
Provincial loans.....	18,07	18,53	16,18	15,65	17,04	18,45	19,86	20,13	26,38	25,32	22,70	20,23	21,63	
Municipal loans.....	95,23	101,47	108,41	108,86	107,53	98,21	95,38	91,65	94,31	90,70	90,38	87,07	92,78	
Total loans, etc.....	1,390	1,403	1,427	1,436	1,433	1,430	1,464	1,481	1,402	1,435	1,404	1,376	1,391	
OTHER ASSETS														
Non-current loans.....	11,95	11,91	12,20	12,18	11,79	11,68	11,70	11,61	11,48	10,36	10,05	10,00	10,00	
Real estate.....	8,52	8,78	8,64	8,65	8,67	8,70	8,66	8,71	8,75	8,35	8,44	8,50	8,48	
Mortgages.....	4,14	4,18	4,21	4,23	4,24	4,25	4,25	4,24	4,20	4,30	4,27	4,27	4,27	
Premises.....	75,02	74,79	74,81	74,79	74,60	74,51	74,55	74,33	73,90	73,41	73,28	73,48	73,51	
Letters credit.....	75,61	74,28	73,63	73,89	72,77	68,70	66,06	67,20	63,93	63,55	62,50	61,25	61,52	
Loans to companies.....	9,73	11,23	11,30	11,41	11,25	11,18	11,10	11,04	11,59	11,53	11,37	11,31	11,23	
Other assets.....	1,81	1,81	1,98	2,14	2,21	1,98	2,04	1,98	1,91	1,75	1,65	1,97	1,94	
Note circulation deposits.....	7,65	7,05	7,06	7,08	7,14	7,03	5,98	5,98	5,98	5,98	5,98	5,99	5,99	
Inter-bank balances, notes of other banks.....	5,89	7,44	4,77	7,56	6,31	5,92	6,48	5,11	5,90	6,02	5,68	6,49	6,84	
Cheques of other banks.....	90,44	120,00	122,33	106,17	137,06	90,72	102,60	116,95	108,88	114,00	130,15	98,99	103,19	
Balances due by other banks.....	3,84	4,32	4,14	2,44	4,43	6,33	5,38	4,42	3,02	4,08	5,21	4,83	4,47	
Grand total assets.....	3,329	3,337	3,347	3,334	3,350	3,299	3,326	3,340	3,299	3,293	3,281	3,230	3,245	
LIABILITIES TO THE PUBLIC														
Note circulation.....	114,24	112,60	110,95	110,18	112,99	113,36	110,94	108,23	112,21	106,79	101,68	98,27	101,98	
Dominion Government.....	114,95	26,52	22,33	53,56	48,62	36,30	35,71	45,14	32,43	48,91	13,13	34,98	32,58	
Provincial Government.....	34,72	48,41	45,06	45,46	47,68	46,94	44,71	37,98	37,47	38,02	32,48	48,80	37,66	
Deposits by public—														
Notice deposits.....	1,504	1,584	1,583	1,573	1,570	1,572	1,578	1,575	1,584	1,570	1,583	1,581	1,615	
Demand deposits.....	655,51	710,85	731,96	690,57	713,18	686,77	685,46	713,63	679,13	695,43	699,19	639,65	634,07	
Total deposits.....	2,219	2,295	2,315	2,273	2,283	2,230	2,244	2,288	2,263	2,266	2,282	2,231	2,249	
Foreign deposits.....	420,80	423,49	417,71	420,12	425,28	427,48	433,62	425,15	426,21	413,40	408,54	398,77	393,35	
Due banks abroad—														
United Kingdom.....	10,98	11,41	11,85	15,44	12,21	13,20	13,15	13,68	11,28	10,27	12,71	13,89	11,61	
Foreign.....	30,62	33,27	38,23	35,05	42,93	40,61	41,90	37,70	36,97	35,35	45,48	41,18	42,66	
Bills payable.....	0,69	0,72	0,78	0,55	0,91	1,12	1,23	1,22	1,33	1,29	0,94	0,88	0,80	
Letters of credit.....	75,51	74,26	73,62	73,89	72,77	68,79	66,06	67,20	63,93	63,55	63,50	61,25	61,52	
Other liabilities.....	3,08	2,97	3,05	2,79	2,90	2,87	2,82	2,93	3,21	4,18	3,93	4,04	4,02	
Total public liabilities.....	3,025	3,028	3,038	3,030	3,049	2,990	3,014	3,027	2,988	2,986	2,972	2,933	2,925	
Due between banks.....	11,98	15,64	18,06	11,67	17,28	15,55	14,98	14,50	14,05	15,44	16,96	14,41	16,15	
LIABILITIES TO SHAREHOLDERS														
Dividends.....	2,949	814	2,545	2,949	809	2,546	2,951	822	2,552	2,953	803	2,549	2,958	
Reserve.....	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	133,75	
Capital.....	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	145,50	
Grand total liabilities.....	3,319	3,324	3,335	3,324	3,347	3,287	3,311	3,322	3,284	3,284	3,269	3,229	3,233	
Surplus of notice deposits over current loans.....	+872	+890	+873	+846	+842	+837	+830	+801	+814	+802	+834	+859	+877	
Percentage of current loans to notice deposits, p.c.....	44,2	43,8	44,9	46,3	46,4	46,8	47,4	48,0	48,6	48,9	47,3	46,0	45,7	
All notes in hands of public.....	189,22	188,06	194,54	190,04	196,41	202,78	202,39	211,07	217,75	205,56	197,69	192,46	197,05	
Security holdings.....	1,422	1,427	1,440	1,438	1,442	1,431	1,446	1,441	1,391	1,411	1,434	1,440		
Index Numbers—														
<i>With seasonal adjustment (1926=100)</i>														
Demand deposits.....	127,5	136,9	132,0	129,4	127,1	122,0	125,4	124,3	115,3	120,1	119,8	121,5	123,3	
Notice deposits.....	115,7	116,8	116,6	116,5	117,6	118,4	118,7	118,6	118,9	117,2	118,5	119,0	119,6	
Current loans.....	75,6	74,8	76,0	78,1	78,7	79,7	80,3	81,2	79,5	80,6	80,6	79,6	80,5	
Security holdings.....	203,6	269,0	273,7	274,1	273,4	272,4	275,4	273,2	262,1	255,9	258,2	265,9	267,0	
Call loans, Canada.....	89,3	93,3	89,7	84,8	81,9	82,2	81,4	69,5	55,8	59,4	53,5	53,1	52,7	
Call loans, elsewhere.....	27,3	29,4	29,2	33,4	27,6	32,0	28,5	24,8	22,1	18,7	23,3	21,4	20,5	
Notes in hands of public.....	108,0	109,0	112,2	108,0	106,3	114,3	110,9	111,2	113,8	109,0	109,1	113,3	112,5	

IX. Finance—Continued

35. BANK DEBITS

In Million Dollars	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
BANK DEBITS—														
MARITIME PROVINCES—														
Halifax.....	49.7	37.1	29.2	31.7	32.0	30.8	30.8	29.9	32.3	40.3	27.7	23.8	26.3	
Moncton.....	8.5	9.1	9.9	10.1	9.6	9.3	9.3	10.0	9.3	10.6	8.7	8.0	8.0	
Saint John.....	20.0	18.3	18.9	17.1	18.4	17.9	18.0	16.6	16.8	19.6	16.2	13.3	15.4	
Totals.....	78.1	64.5	58.1	58.9	60.0	57.9	58.1	56.8	58.9	70.5	52.6	45.0	49.7	
QUEBEC—														
Montreal.....	1,062.5	1,021.7	805.4	803.6	833.0	793.5	853.9	873.1	816.6	927.5	707.7	623.6	690.5	
Quebec.....	74.4	69.4	81.2	71.4	78.1	76.2	65.0	69.7	98.5	107.7	56.3	50.0	80.0	
Sherbrooke.....	6.4	8.0	7.1	7.5	7.2	6.7	6.9	7.2	7.9	7.5	6.3	5.6	6.9	
Totals.....	1,143.4	1,009.0	893.7	882.5	918.3	876.5	925.7	949.9	922.9	1,042.7	770.4	679.2	777.4	
ONTARIO—														
Brantford.....	9.5	10.4	10.7	10.2	10.4	8.9	9.4	11.0	10.3	11.7	8.6	7.7	8.5	
Chatham.....	9.1	8.6	7.7	8.3	8.7	8.4	8.5	9.7	11.6	13.2	11.9	8.4	8.3	
Fort William.....	4.4	4.7	4.9	5.7	5.8	5.9	5.7	6.1	6.5	6.4	5.9	4.8	5.2	
Hamilton.....	49.8	61.5	58.0	65.2	61.6	57.8	57.1	68.5	61.9	63.3	51.3	49.7	49.7	
Kingston.....	6.4	5.7	6.1	6.7	7.2	6.2	6.3	6.7	6.9	7.3	6.3	5.3	5.3	
Kitchener.....	11.3	12.4	12.6	11.6	11.6	10.7	12.2	12.2	13.0	13.2	12.2	15.1	10.1	
London.....	33.2	35.9	34.5	36.4	34.4	29.4	32.9	35.5	38.7	34.8	37.6	26.1	31.0	
Ottawa.....	96.1	115.9	111.7	108.2	128.5	80.3	87.0	110.8	133.1	168.5	98.3	87.2	101.9	
Peterborough.....	5.3	6.5	5.6	9.1	6.1	5.6	5.9	6.1	6.4	6.8	5.4	5.0	5.6	
Sarnia.....	6.7	6.4	6.3	7.3	6.9	5.8	7.4	6.7	6.7	9.0	7.4	5.3	5.8	
Sudbury.....	6.3	7.1	7.3	7.3	7.2	8.9	8.1	8.3	8.2	7.8	6.8	6.0	6.5	
Toronto.....	1,130.1	1,249.3	906.5	1,074.0	850.0	890.0	843.7	911.2	904.8	1,045.3	844.4	827.1	843.2	
Windsor.....	43.1	42.8	42.6	41.3	39.3	32.0	37.1	43.3	43.6	49.7	43.6	35.1	37.2	
Totals.....	1,411.3	1,567.0	1,215.3	1,381.3	1,177.8	1,149.8	1,131.3	1,237.2	1,341.8	1,437.7	1,139.7	1,080.1	1,118.4	
PRairie Provinces—														
Brandon.....	2.2	2.4	2.2	2.4	2.6	2.4	3.0	3.5	3.2	2.9	2.6	1.8	2.2	
Calgary.....	55.2	57.8	52.9	64.1	52.3	45.3	54.5	66.5	62.7	49.3	50.5	37.8	43.1	
Edmonton.....	30.3	36.8	36.3	33.7	34.6	34.4	34.1	38.5	38.8	40.6	37.4	27.6	34.6	
Lethbridge.....	3.4	4.1	3.5	3.6	3.8	4.2	6.1	6.3	5.5	5.4	3.9	3.0	3.8	
Medicine Hat.....	2.0	2.0	1.9	2.0	2.5	2.2	2.9	3.1	2.3	2.1	2.0	1.5	1.7	
Moose Jaw.....	5.1	5.5	7.6	5.3	6.9	5.9	6.5	6.9	6.6	6.7	5.1	4.5	5.2	
Prince Albert.....	2.4	2.3	2.2	2.6	2.4	2.4	2.9	2.7	2.5	2.4	2.4	1.6	2.0	
Regina.....	34.6	44.6	34.4	35.7	40.1	28.9	38.6	37.9	31.9	36.5	39.3	27.1	28.9	
Saskatoon.....	9.2	10.5	11.2	10.4	9.7	9.7	10.7	12.0	9.7	10.3	8.6	6.8	7.9	
Winnipeg.....	226.1	298.8	280.0	243.7	259.2	216.2	290.9	316.3	272.1	196.9	173.4	121.5	141.6	
Totals.....	370.5	494.5	432.3	393.5	394.2	351.6	450.1	493.6	434.9	333.1	325.2	233.2	271.0	
BRITISH COLUMBIA—														
New Westminster.....	8.3	6.3	5.2	6.4	6.9	6.4	6.8	6.6	6.5	6.9	5.8	5.3	5.8	
Vancouver.....	153.2	147.0	137.8	137.7	134.0	145.1	137.3	135.6	134.4	138.1	124.1	109.6	123.8	
Victoria.....	27.0	27.9	25.3	31.6	29.6	25.5	24.3	26.3	26.3	32.5	28.8	23.3	24.4	
Totals.....	188.5	181.2	169.4	175.7	170.5	177.1	168.4	168.5	167.1	177.5	156.8	138.5	154.0	
Totals Canada.....	3,189.8	3,378.2	2,768.6	2,891.2	2,720.7	2,712.3	2,733.6	2,905.8	2,925.6	3,081.4	2,444.6	2,170.0	2,370.7	
Bank Clearings.....	1,631	1,728	1,597	1,548	1,510	1,421	1,521	1,641	1,619	1,653	1,358	1,162	1,229	

36. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
MONTEREAL STOCK EXCHANGE AND MONTREAL CURB MARKET—														
Shares Traded—														
Industrials.....	0.00	2,212	2,128	813	522	639	670	1,430	1,405	781	5,778	604	411	726
Mines.....	0.00	5,748	6,813	1,097	2,067	1,035	1,589	2,649	2,253	2,447	2,284	2,620	2,387	3,451
Value of Listings ¹	\$ 000,000	6,773	5,721	6,104	5,969	6,336	6,270	5,571	5,124	4,838	4,814	4,900	5,1	
Brokers' Loans.....	\$ 000,470	41,234	37,067	37,452	37,702	38,899	26,400	18,033	18,035	17,524	17,097	17,077	14,159	
Loan Ratio.....	0.67	0.65	0.61	0.63	0.59	0.62	0.47	0.35	0.37	0.36	0.34	0.32	0.32	
TORONTO STOCK EXCHANGE—														
Borrowings on collateral.....	\$ 42,356	40,145	39,873	38,500	39,748	43,091	34,527	28,373	28,513	27,815	27,421	27,545		
Ratio to quoted values.....	-67	-71	-70	-70	-65	-74	-65	-59	-62	-60	-57	-56		
Sales.....	0.000	28,422	32,621	13,115	12,481	10,047	12,314	15,244	16,207	13,814	14,677	19,406	20,844	26,333
Values.....	\$ 000,852	86,172	42,363	32,969	25,548	28,615	43,585	50,719	37,303	32,939	37,454	37,876	49,231	
Market values ²	\$ 000,000	6,319	5,629	5,748	5,544	5,831	5,787	5,088	4,810	4,565	4,635	4,333	4,944	4,086
New Issues of Bonds.....	\$ 000,000	84.60	46.73	160.2	104.30	109.71	51.11	54.68	51.70	221.68	59.93	154.5	73.0	58.6
INDEX OF DIVIDEND PAYMENTS ³	128.1	130.9	131.8	133.8	135.7	137.7	138.0	138.3	140.3	143.4	145.8	146.0	146.2	
FOREIGN EXCHANGE—														
New York Funds in Montreal—														
High.....	\$ 1,000	0.999	1,000	1,003	1,002	1,000	1,000	1,000	1,000	1,002	1,000	1,000	1,000	1,007
Low.....	\$ 0.998	0.998	0.998	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Average.....	\$ 1,000	0.999	0.998	1,001	1,001	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,003
Close.....	\$ 0.999	0.998	1,000	1,003	1,000	1,000	1,000	1,000	1,000	1,000	1,001	1,000	1,000	1,007
London Sterling in Montreal—														
High.....	\$ 4,892	4,936	4,938	4,950	4,950	4,991	4,993	4,965	4,963	5,020	5,004	5,013	5,013	5,018
Low.....	\$ 4,878	4,888	4,924	4,923	4,951	4,965	4,946	4,951	4,953	4,984	4,991	5,007	4,978	
Average.....	\$ 4,882	4,910	4,931	4,938	4,974	4,983	4,953	4,954	4,991	4,999	5,003	5,017	4,998	
Close.....	\$ 4,885	4,936	4,925	4,950	4,980	4,965	4,950	4,961	4,991	5,002	5,013	5,020	4,999	

¹Exclusive of bonds.²Month end values of all listed stocks.³Published by courtesy of Nesbitt Thomson and Co. The index in February, 1938, was 146.1

ANNUAL INDEXES AND CYCLES OF A NUMBER OF FACTORS, 1924-1936.

(See Supplement of January, 1938, for method of computing "cycles")

Classification	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	
Physical Volume of Business.....	84.6 -0.16	90.9 +0.16	100.0 +0.67	106.1 +0.98	117.3 +1.64	125.5 +2.00	109.5 +0.87	93.5 -0.35	78.7 -1.49	79.7 -1.53	94.2 -0.65	102.4 -0.19	112.2 +0.48	
INDUSTRIAL PRODUCTION.....	82.4 -0.16	89.7 +0.17	100.0 +0.69	105.6 +0.92	117.8 +1.55	127.4 +2.03	108.0 +0.72	90.4 -0.47	74.0 -1.60	76.8 -1.54	83.6 -0.62	103.6 -0.12	114.4 +0.44	
Mineral Production.....	79.1 -0.45	88.5 -0.15	100.0 +0.81	106.9 +1.05	117.1 +1.65	123.2 +1.80	116.4 +0.55	107.8 -0.91	108.2 -1.38	110.5 -1.65	134.1 +0.42	149.4 +1.57	162.8 +2.52	
Copper exports.....	86.9 -0.46	96.6 -0.65	100.0 -1.07	114.2 -1.09	162.1 +0.14	211.9 +1.43	209.2 +0.79	166.72 -1.33	236.7 -0.71	214.5 -0.63	281.6 +1.25	347.4 +3.17	369.9 +3.45	
Nickel exports.....	98.3 +0.11	110.1 +0.28	100.0 -0.16	110.0 +0.02	154.0 +1.55	179.2 +2.03	153.0 +1.12	111.2 +0.66	130.3 -0.63	193.3 -2.31	233.6 -0.42	272.2 +1.21	327.0 +2.07	+2.96
Lead production.....	61.8 +0.12	89.3 +1.13	100.0 +1.31	109.7 +1.44	115.1 +1.55	117.3 +0.99	94.2 +0.75	90.2 -0.76	93.9 -1.31	122.0 -1.48	119.5 -0.44	135.1 -0.92	151.4 -0.50	
Zinc exports.....	37.5 -0.72	43.1 -0.99	100.0 +1.00	89.0 +1.98	85.0 -0.66	96.7 -0.02	113.6 +0.36	139.4 +1.36	107.2 -1.29	108.6 -1.82	165.3 +1.13	176.7 +2.13	183.3 +1.03	
Gold shipments.....	85.6 +0.39	95.4 +0.47	100.0 -0.05	105.5 -0.29	109.7 -1.16	112.7 -1.62	149.8 -2.24	176.0 +0.51	165.9 -2.16	176.3 +0.32	188.2 +0.46	210.8 +0.73	218.0 +2.62	
Silver shipments.....	86.9 +0.30	98.8 +0.69	100.0 +1.01	101.7 +1.01	96.6 +1.53	111.7 +1.60	85.7 +0.66	81.2 -0.63	69.2 -2.31	59.2 -0.42	88.2 -0.07	78.1 -0.20	105.5 -0.77	
Asbestos exports.....	76.0 -0.28	97.5 +0.89	100.0 +1.12	100.9 +0.91	90.9 +0.81	89.0 +1.47	73.8 +0.19	49.9 -0.94	30.1 -1.85	63.5 -0.04	58.0 -0.22	69.1 +0.44	95.1 +1.88	
Bauxite imports.....	89.3 -0.02	88.9 -0.15	100.0 -0.05	176.1 -1.44	228.2 -2.42	173.7 +1.16	149.4 +0.54	134.0 +0.10	72.5 -1.30	73.5 -1.41	114.5 -0.66	177.2 +1.23	235.2 +1.03	
Coal production.....	82.8 -0.88	79.7 -1.07	100.0 -0.05	105.8 -0.29	106.2 -1.16	106.2 -1.62	90.3 -2.24	74.3 -0.51	71.2 -1.20	72.2 -1.02	83.7 -0.41	91.7 -0.66	91.7 -0.64	
Manufacturing.....	84.7 +0.06	92.5 +0.51	100.0 +0.95	100.8 +0.68	113.0 +1.44	117.7 +1.62	98.0 +1.60	84.6 -0.08	74.0 -0.40	79.9 -1.20	93.4 -1.87	100.5 -0.09	113.7 -0.77	
Foodstuffs.....	97.3 +1.14	100.1 +1.40	100.0 +1.34	94.9 +0.71	98.2 +1.03	83.8 +0.48	83.1 -0.78	84.1 -0.38	84.3 -0.76	87.4 -0.46	87.6 -0.48	87.2 +1.20	103.9 +1.26	
Flour production.....	106.3 +1.32	97.5 +0.68	100.0 +0.93	105.9 +0.34	101.3 +1.44	103.6 +2.42	89.0 +1.16	91.8 -0.14	83.2 -0.01	82.5 -0.63	78.3 -0.73	75.1 -1.06	79.2 -1.10	
Sugar manufactured.....	73.7 +0.70	101.8 +1.90	100.0 +0.79	83.7 +1.39	80.2 +1.54	89.0 +1.60	81.3 +0.30	84.5 -0.01	75.9 -1.01	75.3 -0.22	84.4 -0.07	88.8 -0.20	98.8 -0.96	
Inspected Slaughtering.....	101.7 +1.41	98.2 +0.78	100.0 +0.73	103.1 +0.82	101.8 +0.87	98.8 +0.85	94.1 +0.80	104.1 -0.09	104.0 -0.07	111.5 -0.22	121.6 -0.68	121.9 -0.16	141.6 -0.56	
Cattle.....	82.0 -0.27	88.9 +0.20	100.0 +1.10	104.6 +1.35	101.6 +0.84	101.8 +0.65	89.1 +0.82	85.3 -1.16	99.5 -1.62	122.6 -0.41	125.4 -1.68	138.8 +1.75	138.8 +2.87	
Sheep.....	93.5 -1.29	89.9 -1.78	100.0 -1.34	113.3 -0.68	117.1 -0.67	132.9 -0.16	136.5 -0.16	150.4 -0.16	144.4 -0.05	159.2 -0.96	156.8 -0.29	157.8 -0.39	152.3 -0.22	
Hogs.....	117.0 +2.06	106.0 +1.05	100.0 +0.44	102.0 +0.45	94.5 +0.33	77.3 -0.42	90.0 -1.91	109.3 -1.06	112.5 -0.32	113.5 -0.43	112.6 -0.50	143.0 -0.15	218.9 +2.39	
Crude Rubber Imports.....	70.5 -0.40	97.4 +0.39	100.0 +0.21	128.3 +1.06	153.5 +1.78	171.3 +2.21	139.4 +0.67	123.3 -0.24	103.4 -1.30	98.3 -1.77	140.2 -0.39	131.8 -1.00	135.8 -1.11	
Boots and Shoes Production.....	89.1 -0.35	87.0 -0.76	100.0 +1.07	103.4 +1.48	104.5 +1.54	102.8 +1.19	88.7 -1.00	91.7 -0.66	92.4 -0.65	100.1 +0.39	92.9 -0.78	109.1 +1.53	110.0 +1.56	
Imports of Raw Textiles.....	73.0 -0.89	87.0 +0.13	100.0 +1.07	100.9 +0.65	100.7 +0.64	97.8 +1.32	74.1 -1.54	72.4 -1.54	73.4 -1.54	97.3 +0.25	111.6 +1.30	121.6 +0.02	120.2 +0.88	
Raw cotton imports.....	66.7 -1.27	57.3 +0.27	100.0 +1.09	99.7 +1.19	100.6 +1.24	75.0 +0.97	75.0 +0.95	71.1 -1.19	73.7 -1.60	92.8 -1.49	111.9 -0.66	91.9 -0.51	114.1 -0.52	
Cotton yarn imports.....	91.3 -0.82	90.1 -0.93	100.0 -0.09	111.5 -0.87	114.1 -1.09	113.8 -1.09	98.2 -1.09	91.2 -0.25	93.7 -0.85	101.8 -0.64	103.0 +1.37	108.2 +1.20	97.5 +1.20	
Wool, raw and yarn, imports.....	99.7 -0.61	84.0 -0.13	100.0 +0.13	95.1 +0.53	101.5 +0.53	77.1 -0.58	60.5 -1.37	67.6 -1.37	64.2 -1.37	120.0 +1.24	114.2 +0.08	119.6 +0.08	169.4 +0.28	
Forestry.....	82.5 -0.18	90.9 +0.61	100.0 +0.10	102.4 +0.06	104.0 +0.12	112.7 +0.09	91.8 +0.81	86.1 -0.66	88.1 -0.65	99.6 +0.39	105.1 -0.78	124.0 +1.02	124.0 +1.30	
Newsprint.....	72.1 -0.30	89.0 -0.16	100.0 +0.09	110.8 +0.61	126.9 +0.88	145.1 +1.27	123.9 +0.09	116.0 -0.15	101.5 -0.05	106.8 -0.25	138.2 +0.25	146.5 +0.18	189.2 +1.39	
Wood pulp exports.....	77.6 -0.04	94.7 +1.29	100.0 +0.45	84.6 +1.47	84.3 +2.18	74.7 +1.05	65.7 -0.25	67.6 -1.62	64.2 -1.62	100.8 -0.16	68.0 -0.17	65.9 -0.05	74.8 +0.93	
Planks and boards exports.....	96.0 -0.64	102.0 +1.06	100.0 +0.09	95.6 +1.07	81.3 +1.02	82.3 +0.98	71.2 +0.77	44.4 -0.77	32.2 -1.79	45.5 -1.28	45.0 -0.28	62.0 -0.08	81.6 +0.27	
Shingles exported.....	109.0 -1.47	103.5 +1.31	100.0 +1.29	79.0 +0.08	84.3 +0.65	71.3 -0.02	53.0 -1.65	41.8 -1.59	50.7 -0.78	65.6 +0.45	56.7 +0.06	84.5 +0.83	84.5 +3.41	
Iron and steel.....	68.4 -0.28	82.2 +0.19	100.0 +0.80	90.5 +1.90	132.4 +2.17	139.8 +2.15	89.3 +0.50	50.0 -1.33	31.3 -1.26	35.3 -1.26	59.5 -0.43	87.3 +0.48	96.2 +0.82	
Steel production.....	85.0 -0.65	90.9 -0.27	100.0 +0.17	117.0 +1.53	159.1 +1.77	175.7 +1.50	130.0 +0.66	86.6 -0.31	43.7 -1.82	52.5 -0.66	97.8 -0.54	120.5 -0.09	143.6 +0.48	
Pig iron production.....	79.5 -0.62	77.3 -0.48	100.0 +0.55	95.8 +0.13	141.3 +1.48	107.1 +1.02	63.0 +0.99	19.9 -0.77	32.2 -1.04	45.5 -1.50	64.0 -0.72	62.0 +0.34	81.6 +1.42	
Automobile production.....	64.8 +0.01	79.1 +0.48	100.0 +1.17	87.5 +1.02	118.2 +1.75	123.3 +2.07	74.9 +0.24	40.3 -0.95	29.6 -1.33	32.2 -1.26	57.1 -0.43	84.5 +0.48	96.6 +0.28	
Coke production.....	75.2 -0.99	76.7 -1.06	100.0 +0.09	104.4 +0.80	120.9 +1.90	140.0 +2.16	123.6 +0.50	95.9 -0.79	85.1 -1.39	94.0 -1.25	118.8 -0.43	119.4 -0.52	126.3 +0.27	
Crude petroleum imports.....	81.3 -0.62	75.7 -1.53	100.0 -0.67	116.4 -0.28	144.0 +0.77	175.9 +2.38	176.0 +0.50	152.3 +0.92	158.7 -1.07	184.4 -1.27	193.3 -0.39	209.4 -0.01		
Construction.....	79.6 -0.23	82.6 -0.13	100.0 +0.37	99.2 +0.90	133.8 +1.34	164.1 +2.19	91.2 +1.25	43.1 +0.19	28.4 -1.14	52.8 -1.54	84.5 -1.32	85.5 -0.95	85.5 -1.02	
Contracts awarded.....	74.1 -0.26	79.9 -0.07	100.0 +0.04	112.4 +0.54	126.6 +2.20	154.7 +2.14	122.6 +1.28	84.6 -0.74	26.1 -1.63	33.7 -1.19	43.0 +0.31	43.6 +0.18		
Building permits.....	80.9 -0.11	81.3 -0.06	100.0 +0.47	120.6 +1.11	143.8 +1.71	151.1 +1.99	76.9 +0.93	30.2 +0.03	17.2 -1.15	20.4 -1.46	34.8 -1.33	38.8 -0.91	28.8 -1.03	
Cost of construction.....	103.8 -0.48	101.5 -0.53	100.0 -0.46	99.2 -0.29	101.3 +0.30	105.4 +1.18	102.6 +1.07	96.1 +0.42	88.9 -0.33	83.9 -0.77	85.5 -0.25	85.9 +0.11	88.5 +0.76	

X. Conditions in Other Countries

38. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1937											1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
United States Statistics—														
Industrial production... 1923-5=100	118.0	118.0	118.0	114.0	114.0	117.0	111.0	102.0	90.0	79.0	79.0	79.0	79.0	....
Mineral production... 1923-5=100	128.0	115.0	115.0	114.0	112.0	112.0	115.0	113.0	109.0	113.0	108.0	101.0	101.0	....
Manufacturing production... 1923-5=100	117.0	118.0	118.0	114.0	114.0	118.0	110.0	100.0	85.0	80.0	78.0	75.0	75.0	....
Wheat, VISIBLE SUPPLY, Mil. bush. Receipts, principal markets..... 000 bush.	37	26	17	12	89	131	141	130	115	95	79.0	68.0	68.0	....
Shipments, principal markets..... 000 bush.	7,592	8,942	7,621	19,391	11,913	62,241	35,109	22,638	18,076	10,990	10,568	8,542	10,642	....
Exports, including wheat flour..... 000 bush.	1,545	1,679	2,105	2,217	3,385	7,230	4,712	9,331	8,600	9,324	10,448	10,575	10,575	....
Wheat flour production, 000 bbls.	8,402	8,340	7,542	7,637	8,415	8,678	9,234	9,446	8,698	8,168	8,110	7,572	7,572	....
Sugar meltings, 8 ports..... 000 long tons	512	556	410	330	477	420	181	266	293	321	245	290	290	....
Tobacco Consumption—														
Cigars..... Millions	467	453	431	472	476	453	409	518	493	336	329	339	339	....
Cigarettes..... Millions	12,792	12,210	13,070	14,259	15,290	15,098	14,854	13,892	12,788	12,611	13,058	11,492	11,492	....
Cattle receipts, primary mar- kets..... 000 head	1,727	1,634	1,751	1,002	1,675	2,245	2,360	2,332	2,132	1,629	1,646	1,310	1,310	....
Horse receipts, primary markets..... 000 head	2,224	2,036	1,526	1,513	1,157	1,275	1,533	1,906	2,323	2,587	2,802	1,962	1,962	....
Cotton consumption..... 000 bales	779	719	669	881	583	604	602	526	485	438	435	428	511	511
Newspaper Production—														
TON... 000 s. tons	82.6	78.6	79.0	78.5	78.2	80.3	77.7	78.4	79.3	79.5	72.5	61.4	67.9	....
Consumption ² ... 000 s. tons	198.0	199.4	244.0	188.9	181.0	173.1	183.4	204.5	192.3	197.8	169.0	156.5	156.5	....
Pig iron production... 000 l. tons	3,459	3,392	3,537	3,108	3,499	3,606	3,410	2,893	2,007	1,490	1,429	1,298	1,452	1,452
Steel insect production... 000 l. tons	5,217	5,072	5,154	4,184	4,557	4,802	4,302	3,393	2,154	1,472	1,732	1,703	2,012	2,012
Automobile produc- tion..... 000 cars and trucks	494.0	536.3	516.9	497.3	438.8	394.3	171.2	329.9	300.1	328.2	210.1	186.8	186.8	....
Zinc production..... s. tons	53,202	52,009	55,012	50,538	49,181	48,309	50,027	52,645	49,388	51,787	48,687	41,147	43,399	....
Stocks..... s. tons	18,183	13,911	13,774	14,081	13,501	11,227	13,517	25,817	14,2334	14,776	88,532	106,138	106,138	....
Lead production..... s. tons	41,422	43,908	40,192	37,321	42,480	42,460	37,989	45,112	42,892	47,423	37,650	33,555	33,555	....
PETROLEUM PRODUCTION 000 bbls.—														
Consumption (tonnals)... 000 bbls.	106,724	104,979	110,911	105,812	110,721	115,090	109,980	110,981	104,206	106,579	106,097	94,662	94,662	....
GASOLINE PRODUCTION... 000 bbls.	94,400	93,973	100,452	99,325	104,733	105,251	101,191	105,025	99,615	98,363	67,900	88,173	88,173	....
Consumption... 000 bbls.	44,621	44,475	46,769	45,748	48,271	49,002	49,523	51,191	47,873	47,064	46,755	40,490	31,801	31,801
Contracts awarded... \$100,000	231.2	270.1	244.1	317.8	321.6	285.1	207.1	202.1	198.5	209.3	195.5	119.0	119.0	....
Carloadings... 000 cars	3,003	2,955	3,898	2,977	3,812	3,116	3,183	4,017	2,828	2,309	2,714	2,155	2,223	2,223
Electric power produc- tion..... mill. k.h.	10,228	9,868	9,972	10,071	10,342	10,633	10,224	10,407	9,819	10,046	9,635	8,707	8,707	....
Inden factory employ- ment... 1923-5=100	100.0	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.1	83.1	....
Mail order sales, 2 com.	\$0.000	78,625	89,681	92,627	89,258	73,655	71,254	90,240	107,451	89,813	116,232	52,460	71,868	71,868
Variety stores, 4 chains...	\$0.000	48,453	42,450	47,836	47,151	46,768	43,582	46,407	50,658	48,677	74,051	35,814	37,459	41,675
Imports..... \$000,000	306.7	287.3	285.0	285.3	265.3	245.7	233.4	224.4	223.2	208.0	170.8	163.1	163.1	....
Exports..... \$000,000	266.4	269.2	289.9	265.4	268.2	277.7	296.7	333.1	314.7	319.3	289.4	262.7	262.7	....
F.R. BANKS' BILLS DIS- COUNTED..... Mil. Dollars	12	12	17	10	15	22	22	21	17	10	12	10	10	....
Reserve ratio..... p.c.	80.5	79.7	79.5	79.7	79.6	70.6	80.1	80.1	79.9	79.8	80.2	80.4	80.3	....
Total loans..... Mil. Dollars	9,368	9,428	9,571	9,760	9,784	10,027	10,004	9,625	9,441	9,387	8,981	8,933	8,933	....
Demand deposits, ad- justed..... Mil. Dollars	15,126	15,388	15,274	15,188	15,033	14,924	14,864	14,510	14,612	14,431	14,464	14,381	14,381	....
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 loan 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.	-88	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	-88
BOND PRICES HIGH GRADE RAIL-	122.70	120.41	122.29	123.60	124.53	123.04	118.55	113.90	104.80	106.02	92.21	93.52	93.52	....
Forty bonds...	98.86	95.81	96.60	95.56	96.71	95.85	90.70	84.32	77.65	77.73	72.77	72.31	72.31	....
PRICES COMMON STOCKS (420)... 1926-100	129.9	124.5	116.3	113.6	117.8	120.5	106.4	91.4	82.9	82.2	81.8	80.7	80.7	....
(Copyright Standard Statist. Co.)														....
Industrials (347)	152.6	146.5	136.7	134.0	139.4	143.5	126.2	107.4	96.1	95.2	95.7	95.7	92.7	....
Railways (32)	62.8	60.1	57.1	53.0	52.1	50.9	42.6	36.4	31.4	31.2	29.0	28.3	25.5	....
Utilities (40)	105.7	100.7	94.1	91.3	95.9	97.0	89.2	81.3	79.5	78.8	75.7	75.7	68.5	....
Automobiles (10)	197.2	182.6	169.4	155.4	158.8	170.8	149.4	127.6	107.4	97.5	98.0	97.9	94.1	....
Tires and rubber goods (6)	110.7	108.4	97.4	94.8	95.3	98.5	78.2	59.2	50.6	48.2	47.5	50.1	48.9	....
Chain stores (17)	79.4	76.7	69.6	65.4	67.4	68.6	61.8	56.3	52.8	50.2	50.7	53.2	52.5	....
254.0	230.6	204.8	207.5	218.9	232.8	232.8	106.1	139.2	115.4	129.2	131.2	129.8	124.6	....
Concer (7)	139.7	139.3	130.7	128.8	136.1	136.8	120.4	105.0	94.8	93.3	95.7	96.5	93.4	....
Oil (14)	92.7	85.7	80.4	78.3	78.9	77.8	61.8	48.4	43.1	46.9	45.3	44.0	41.3	....
Railway equipment (10)	69.6	70.0	70.3	67.0	67.1	68.4	62.5	58.3	52.6	50.4	50.5	51.0	50.2	....
Steel and iron (30)	143.5	136.7	119.6	116.7	129.9	138.5	114.4	83.4	69.6	72.7	72.1	68.3	65.6	....
Textile (24)	32.7	33.2	31.1	30.7	31.7	33.2	29.0	23.9	20.7	18.6	17.8	17.6	16.3	....
Amusement (6)	149.7	144.8	139.9	138.5	140.7	144.6	138.0	130.0	125.9	118.8	122.6	117.3	114.6	....
Cigarettes (10)	50.3	34.6	18.6	16.4	20.7	17.2	33.9	51.1	29.3	28.4	24.2	14.5	23.0	....
Stock sales, N.Y. Mil. Shares	422.8	294.9	179.6	178.9	160.5	147.6	182.1	227.6	172.5	198.2	166.1	127.7	169.2	....
Bond sales, N.Y. Mil. Dollars	1,159.1	1,187.1	1,152.1	1,186	1,174	1,183	1,039	728	688	659	597	579	579	....
BANK DEBITS, N.Y. Mil. Dollars	20,398	17,082	15,114	16,434	15,751	13,476	14,718	18,151	13,432	18,277	14,477	10,918	14,746	....
Outside, 140 centres... Mil. Dollars	21,605	20,051	19,292	20,019	20,152	18,409	18,642	19,923	18,160	20,825	17,597	14,023	17,303	....

¹ Courtesy of the Survey of Current Business.² Based on sample of 422 publishers.³ New Series.

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

Classification	1937												1938		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Production—															
Iron.....	691	692	707	711	741	725	738	782	762	784	761	693			
Steel.....	1,127	1,099	1,064	1,124	1,076	1,004	1,182	1,152	1,197	1,122	1,098	1,098			
Coal.....	21,232	22,093	19,016	20,557	19,246	18,524	20,749	20,699	21,200	21,100	20,800	20,100			
ELECTRICITY															
GENERATED..... mn. k.w.h.	2,074	1,832	1,821	1,575	1,588	1,529	1,752	2,029	2,285	2,500	2,382	2,144			
New orders received..... 1929=100	188	174	173	174	172	161	151	144	144	144	144	144			
Copper available..... 000 tons	21-7	30-9	29-8	27-1	26-2	18-9	31-8	21-6	28-5	20-2	24-1	15-9			
Raw cotton delivered to mill..... mn. lb.	140	143	133	122	130	102	102	123	135	118	119	114			
Production artificial silk															
varn and waste..... mn. lb.	12-52	13-67	12-18	14-06	14-60	10-80	14-40	13-57	13-72	11-83	12-51	12-19			
Natural silk deliveries..... 000 lb.	481	533	471	466	514	404	543	488	564	470	522	433			
Crude rubber available..... 000 tons	12-03	7-14	8-22	8-36	11-88	12-70	11-10	9-80	9-95	7-73	11-13	7-10			
Building plans approved..... 1930=100	152-6	180-6	148-5	147-7	159-3	93-0	144-8	142-3	135-6	180-6	140-7	123-4			
Other..... 1930=100	170-4	169-9	146-8	162-1	160-0	95-8	157-0	135-9	130-3	132-1	141-3	135-5			
Employment—															
Insured workers in employment..... mn.	11-24	11-30	11-39	11-52	11-52	11-56	11-60	11-66	11-57	11-44	11-31	11-32			
Number unemployed..... 000	1,601	1,454	1,451	1,357	1,379	1,359	1,339	1,390	1,499	1,584	1,729	1,720			
Percentage unemployed.....	11-5	10-5	10-7	10-0	10-1	9-9	9-7	9-9	10-7	11-8	12-0	12-8			
Coal mining.....	13-0	12-6	12-2	11-4	9-9	9-9	9-7	9-6	9-6	9-5	9-6	9-4			
Iron and steel.....	11-8	11-6	12-8	10-6	11-5	10-7	9-6	9-6	10-8	13-7	14-1	14-1			
General engineering.....	6-0	5-7	5-3	5-0	5-4	5-2	4-6	4-9	5-1	5-6	6-2	6-5			
Electrical engineering.....	3-4	3-2	3-1	3-0	3-0	3-1	2-7	3-0	3-1	3-3	4-3	4-6			
Shipbuilding and marine engineering.....	22-3	21-2	22-0	20-8	20-4	20-1	18-8	18-0	18-2	19-4	18-2	18-0			
Base metal working.....	6-0	5-7	5-8	5-4	5-1	5-7	5-1	5-7	5-6	6-6	7-1	7-4			
Cotton.....	10-5	10-3	11-0	10-1	10-1	10-5	12-5	10-5	13-1	15-8	20-1	23-3			
Woollen.....	6-4	6-6	9-5	8-2	9-8	9-5	9-3	11-0	15-2	17-9	21-3	20-9			
Building.....	15-7	11-4	11-0	10-1	10-9	10-8	10-9	11-8	13-6	20-7	18-9	16-7			
Public works contracting.....	42-0	38-4	37-0	34-9	36-7	36-6	35-3	36-1	36-9	41-1	39-7	38-5			
Trade—															
IMPORTS, TOTAL..... £ mn.	82-7	82-9	83-1	88-1	85-5	86-7	87-8	96-1	97-3	94-3	85-0	75-7	84-5		
Food, drink and tobacco £ mn.	35-1	32-7	34-2	35-7	34-0	34-7	36-1	43-2	43-1	43-8	37-2	33-2	37-1		
Raw materials..... £ mn.	25-0	26-0	26-5	27-4	26-3	26-7	25-5	27-9	28-3	27-3	25-7	22-5	24-0		
Manufactures..... £ mn.	22-1	23-6	22-9	24-4	24-6	24-7	24-6	24-4	25-3	23-3	25-5	19-5	23-2		
Total, net imports..... £ mn.	76-0	75-6	75-7	81-0	78-7	80-0	82-6	91-9	89-3	80-2	70-2	79-0			
EXPORTS DOMESTIC, TOTAL £ mn.	48-5	43-0	42-7	44-4	47-6	42-5	44-3	47-2	45-2	43-9	41-2	37-5	42-2		
Food, drink and tobacco £ mn.	2-9	3-1	4-0	3-6	2-6	3-0	3-4	4-0	3-5	3-0	2-8	2-8			
Raw materials..... £ mn.	5-3	5-6	5-5	5-7	6-0	5-3	5-3	5-6	5-3	4-9	4-7	4-2	4-9		
Manufactures..... £ mn.	34-2	33-4	33-3	36-6	31-1	33-4	34-5	36-7	34-7	33-3	32-6	29-7	33-5		
BANK CLEARINGS—															
PROVINCIAL..... £ mn.	134-6	128-2	117-1	121-3	131-3	110-9	111-3	125-7	118-1	116-7	123-1	107-9			
POSTAL RECEIPTS, DAILY..... £ 000	149	152	145	146	145	141	152	156	157	207	151	147			
Transportation—															
SHIPPING—															
ENTRANCES..... mn. net tons	5-76	5-42	6-00	6-29	6-42	6-72	6-01	6-10	6-14	5-86	5-33	4-85	5-60		
CLEARANCES..... mn. net tons	4-72	5-14	5-09	5-45	5-82	5-49	5-63	5-50	4-91	4-84	4-48	4-15	4-58		
INDEX OF SHIPPING FREIGHTS..... 1930=100	172-2	180-1	188-6	177-7	179-3	199-8	224-1	208-3	177-6	154-6					
RAILWAY TRAFFIC—															
MERCHANDISE AND LIVE STOCK..... 000 tons	8,404	8,555	8,717	8,764	8,185	8,671	9,140	9,296							
MERCHANDISE ON RAILWAYS..... 1935=100	106-0	115-0	113-0	113-5	114-5	119-5	117-0	119-0	115-0						
COAL AND COKE..... 000 tons	15,685	14,378	14,379	13,672	12,368	13,672	14,400	14,327							
AUTOMOBILES—															
COMMERCIAL VEHICLES IN USE..... 000	453-8	458-0	458-1	461-1	461-0	460-3	462-5	467-1	465-7	474-5	466-9	469-7			
COMMERCIAL VEHICLES IN USE..... 1935=100	110-0	110-5	111-0	111-5	111-0	111-5	112-0	113-0	113-0						
Prices—															
WHOLESALE PRICES—															
BOARD OF TRADE..... 1930=100	107-3	108-9	110-7	110-6	111-5	111-4	111-2	110-6	108-5	107-6	107-7	105-8	104-1		
ECONOMIST..... 1927=100	87-2	85-7	86-2	84-3	84-7	83-3	81-6	79-7	77-0	77-3	76-2	75-6	74-2		
STATIST..... 1913=100	125-8	122-7	124-4	122-7	124-2	122-0	121-2	118-5	113-9						
RETAIL FOODS..... 1929=100	87-7	88-3	88-3	90-9	90-9	90-0	92-9	94-8	94-8	94-1	92-2	90-9	89-9		
COST OF LIVING..... 1929=100	92-1	92-7	92-7	94-5	94-5	94-5	96-3	97-6	97-6	97-0	95-8	95-2	98-9		
Banking—															
Bank of England—															
PRIVATE DEPOSITS..... £ mn.	131	135	139	132	126	125	144	129	143	135	138-5	141-1	145-5		
BANK AND CURRENCY NOTES £ mn.	464	466	480	484	493	491	488	490	483	499-0	480-9	475-4	485-4		
GOLD RESERVE..... £ mn.	313-7	313-7	321-3	326-4	326-4	326-4	326-4	326-4	226-4	326-4	326-4	326-4	326-4		
LONDON CLEARING BANKS—															
DEPOSITS..... £ mn.	2,244	2,252	2,255	2,203	2,293	2,293	2,287	2,312	2,311	2,250	2,329	2,280	2,254		
DISCOUNTS..... £ mn.	248	241	244	259	272	271	281	296	297	300	331	288	239		
ADVANCES..... £ mn.	934	947	952	963	971	965	974	984	986	979	965	950	955		
INVESTMENTS..... £ mn.	667	661	657	654	647	645	641	639	634	635	636	633	634		
TREASURY BILLS..... £ mn.	678	681	675	681	688	861	864	918	939						
Money—															
DAY TO DAY RATE..... p.c.	-75	-75	-75	-75	-75	-75	-75	-75	-75	-50					
THREE MONTHS RATE..... p.c.	-53	-55	-72	-72	-56	-55	-55	-55	-68	-74					
Security Values—															
FIXED INTEREST..... 1928=100	127-4	129-6	130-5	127-6	127-2	126-6	126-7	127-6	129-1	129-1	130-6	130-4			
INDUSTRIAL SECURITIES..... JULY 1 1935=100	117-7	111-1	112-4	109-9	111-5	112-3	106-4	105-2	98-0	95-9	94-8	91-8			
EXCHANGE, NEW YORK \$ TO £..... 4-885	4-016	4-940	4-955	4-970	4-980	4-950	4-960	4-994	5-000	5-000	5-020	4-985			
EXCHANGE, FRANCE F TO £..... 106-31	109-33	110-32	110-82	130-57	132-85	140-67	147-93	147-08	147-16	149-80	152-82	150-63			

¹Number of persons on the Registers of Employment Exchanges in Great Britain only. Statistics of numbers employed and unemployed were placed on a slightly different basis in September breaking exact comparability with preceding months.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 4

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

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

Les influences réactionnaires ont rencontré plus de résistance en mars que le mois précédent. Il y a eu un léger gain des opérations commerciales en contraste avec le déclin marqué des trois mois précédents. Les facteurs argent et banque restent forts, l'indice du rendement capitalisé des obligations atteignant une nouvelle cime pour les derniers douze mois. La hausse des obligations du Dominion s'est continuée pendant presque un an en contraste avec la réaction marquée du premier trimestre de 1937. La position actuelle est relativement élevée, dépassant tous les niveaux de la période d'après-guerre, excepté pour un bref espace de temps en 1936. Les dépôts bancaires ont fait un gain au commencement de mars. Les prêts courants étaient aussi un peu plus considérables, mais ceci n'a pas empêché les banques à charte d'ajouter à leurs valeurs en portefeuille.

La force du marché des grains a aidé au maintien du niveau général des prix de gros au Canada. Le commerce du grain reflète actuellement l'influence des perspectives de récolte, et les conditions atmosphériques ont été favorables. L'indice des produits de la terre a tombé de 87·0 en février à 85·1. Les produits animaux et les métaux non ferreux donnent une moyenne légèrement plus élevée que le mois précédent. L'indice général des prix de gros est à 83·1 comparativement à 83·6. Les prix de gros de semaine en semaine ont été remarquablement stables depuis le commencement de l'année; c'est un contraste avec la hausse du premier trimestre de 1937. Les prix de gros sont en conséquence à plus bas niveau que la même semaine de l'an dernier. Le cours des actions ordinaires a réagi brusquement la dernière partie de mars, reflet de développements adverses en Europe et du prolongement de conditions de dépression aux Etats-Unis. L'indice est à 99·2 en mars comparativement à 107·1 le mois précédent.

L'indice du volume physique des affaires a fait un gain en mars à la suite d'une réaction marquée au cours des trois mois précédents. L'indice compilé sur 46 facteurs et ayant 1926 comme base marquait 106·7 en février pour monter à 108·8 le mois sous revue. Les opérations ont été inégales, avec un bon nombre d'augmentations brillantes.

Les exportations de cuivre ont été plus considérables qu'en tout autre mois, s'élevant à 53,800,000 contre 32,800,000 livres en février. Le gain des exportations de nickel a été moins que normal pour la saison, l'indice reculant de 332 à 252. Les expéditions du mois ont été de 20,400,000 de livres comparativement à 19,300,000 en février. Les exportations de zinc ont été plus grandes qu'en tout autre mois de mars, le total étant de 35,200,000 livres comparativement à 27,700,000 en février. Après ajustement pour variations saisonnières toutefois, il y a déclin. Les expéditions d'or ont monté brusquement en mars à leur point le plus élevé de l'histoire. Le total est de 406,231 onces fines comparativement à 333,315 le mois précédent. L'indice ajusté a monté de 234 à 278. Les expéditions d'argent ont été plus fortes qu'en tout autre mois de mars de l'après-guerre, leur total étant de 3,300,000 onces fines. L'indice ajusté a monté de 105 en février à 169. Les exportations d'amiante montrent de l'accélération en mars, les expéditions atteignant 10,371 tonnes, pour les meilleures qualités, comparativement à 7,913 en février. Le gain dans les exportations de bauxite est moins que normal pour la saison, l'indice reculant de 145 à 113. La production de charbon montre une régression par comparaison au mois précédent, même après ajustement pour variations saisonnières, mais elle est cependant plus forte qu'en tout autre mois de mars depuis 1929. La production totale est de 1,220,000 tonnes contre 1,390,000.

Les industries alimentaires montrent un gain en mars, après ajustement saisonnier, l'indice montant de 89·5 à 93·6. La production de farine, à 849,228 barils, s'est presque maintenue. Les raffineries de sucre ont été plus actives, l'indice montant de 38·8 à 46·2. La production de la troisième période de quatre semaines est de 26,000,000 de livres contre 19,950,000 en février. L'industrie des salaisons a été particulièrement active en mars, l'indice avançant de 10 points à 142. Les abatages de bovins ont été plus considérables qu'en tout autre mois de mars des derniers dix-huit ans, le total étant de près de 130,000 contre 91,700 en février. Il y a eu déclin dans les abatages de moutons et d'agneaux et augmentation de ceux de porcs, l'indice avançant de 126 à 139. Il y a aussi des gains dans la production de fromage de fabrique et de beurre de crémierie, après ajustement saisonnier. La production de beurre de crémierie a été plus forte qu'en tout autre mois de mars depuis 1932. Cette production a dépassé 10 millions de livres

comparativement à 7,500,000 en février. Il y a eu un gain considérable dans les exportations de saumon de conserve, l'augmentation étant plus grande que la normale de la saison. Les dédouanements de tabac ont été lourds, l'indice avançant de 183 à 191.5. Le nombre de cigares livrés à la consommation a été plus grand qu'en tout autre mois de mars depuis 1929 et les dédouanements de cigarettes ont été plus considérables qu'en tout autre mois de mars dans l'histoire. Le nombre de cigares et de cigarettes livrés à la consommation est de 11,100,000 et de 529,300,000 respectivement. La consommation de coton brut, mesure de l'activité des cotonneries, a été de 9.97 millions de livres contre 8.3 millions en février, l'indice avançant de 101 à 129. Les importations de filé et de fil de coton ont reculé, tandis qu'il y a eu augmentation considérable dans les importations de laine pour plus ample transformation. Le total des importations de laine est de 3,600,000 livres comparativement à 1,500,000 en février. Le composite des trois facteurs mesurant les activités de l'industrie textile a monté de 108 à 131.

L'industrie forestière a été moins active en mars que le mois précédent, après déduction d'une marge pour les tendances saisonnières. Le composite des quatre facteurs a reculé de 111 à 103. Le gain dans la production de papier à journal a été moins que normal pour la saison, l'indice tombant de 12 points, à 136.8. Les exportations de madriers et de planches ont dépassé 147,000,000 de pieds comparativement à 118,000,000 en février. L'augmentation est légèrement inférieure aux perspectives saisonnières, l'indice reculant de 75.8 à 73.2. Les exportations de bardeaux ont été plus considérables qu'en tout autre mois de mars de l'après-guerre. Elles donnent un total de 310,000 carrés contre 205,000 en février.

L'industrie primaire du fer et de l'acier a été plus active en mars. La production de lingots d'acier a été de 118,676 tonnes longues comparativement à 98,980 en février, l'indice avançant de 150 à 161. Il y a aussi avance dans la production de fonte en gueuse qui a monté de 61,447 à 66,228 tonnes. La production d'automobiles montre un gain léger qui est cependant inférieur à la normale de la saison, le total étant de 16,806 unités contre 16,066. L'indice a reculé de 80.1 à 62.2.

Le gain dans la production de coke a été légèrement inférieur à la normale de la saison; le total est de 218,233 tonnes comparativement à 199,340 le mois précédent. L'indice a monté de 127.2 à 128.8. Il y a eu gain considérable dans les importations de pétrole brut à 61,000,000 de gallons comparativement à un peu plus de 40,000,000 en février, l'indice montant de 142 à 168. Les importations de caoutchouc brut ont été considérablement plus lourdes en mars que le mois précédent, même après ajustement. Le total est de 4,800,000 livres comparativement à 1,400,000 en février, l'indice avançant de 43.5 à 95. La fabrication d'enveloppes de pneumatiques a été un peu moindre au cours du dernier mois sur lequel les statistiques sont connues, l'indice tombant de 75 à 63.

L'industrie de la construction a été plus heureuse en mars. L'indice composite, basé sur les contrats adjugés et sur les permis de bâtir, monte de 31 en février à 45.3 le mois sous revue. Les contrats adjugés donnent \$10,400,000, tandis que les permis de bâtir montrent une valeur de \$3,560,000. Il y a eu gain considérable dans la production d'énergie électrique comparativement au mois précédent. L'indice a monté de 167 à 173. La production du mois est de 2,258 millions de kilowatt-heures comparativement à 2,058 millions. Après ajustement saisonnier, les changements de wagons se sont bien maintenus en mars à leur niveau du mois précédent, l'indice restant inchangé à 75. Les exportations montrent une augmentation à peu près égale aux perspectives saisonnières, le total étant de \$75,100,000 comparativement à \$60,980,000. L'indice, après ajustement pour les changements de prix et pour les considérations saisonnières, marque 80.3 comparativement à 80.4 le mois précédent.

Permis de bâtir

La valeur des permis de bâtir émis en mars par 58 cités est de \$63,600,000, une augmentation de \$1,200,000 ou 50.6 p.c. sur février, mais une diminution de 46.7 p.c. sur le même mois de l'année dernière alors que la construction nouvelle comprenait plusieurs grands édifices industriels. Le total cumulatif du premier trimestre est de \$7,800,000 comparativement à \$10,500,000 la même période de l'an dernier. La Nouvelle-Ecosse, le Nouveau-Brunswick, le Québec, le Manitoba, la Saskatchewan et l'Alberta montrent des gains sur mars 1937.

Ventes des magasins à rayons

Les ventes des magasins à rayons au Canada sont en moyenne de 6.6 p.c. inférieures en mars 1938 à celles de l'an dernier, d'après une compilation préliminaire des ventes mensuelles,

fournie par tous les plus gros magasins à rayons. L'indice préliminaire non ajusté, sur une base des ventes mensuelles moyennes pour 1930 placées à 100, est de 66·1 pour mars 1938 comparativement à 57·8 pour février et 70·8 pour mars 1937. Ce déclin de mars comparativement à l'an dernier est attribué en partie au fait que Pâques était cette année trois semaines plus tard que l'an dernier. En faisant une marge pour les différences dans le nombre de jours ouvrables et après un ajustement plus ou moins arbitraire pour la mobilité de la date de Pâques, il est estimé que les ventes ont été d'environ 2 p.c. inférieures en mars de cette année comparativement à l'an dernier.

Prix de gros

Les prix de gros sont restés très stables pendant la partie écoulée de l'année courante. Les fluctuations hebdomadaires ont été remarquablement légères les quinze premières semaines de l'année. Bien que le niveau général soit stable, il y a eu des changements considérables dans plusieurs commodités. Les métaux non ferreux, le caoutchouc et les textiles ont subi des réactions violentes. Les prix mondiaux de l'argent ont aussi fléchi à la suite de la suspension des achats au Mexique par les Etats-Unis. Au commencement de l'année, les prix de gros montraient une avance sur la période correspondante de 1937. Les quatorze premières semaines de 1937 enregistrent une avance remarquable et comme résultat, il y a actuellement un déclin de 4 p.c. comparativement à la même semaine de l'an dernier. Les produits animaux ont avancé de près de 7 p.c., tandis que les produits des champs ont baissé de près de 10 p.c. et les métaux non ferreux de 25 p.c. Le caractère anormalement réactionnaire de la position statistique mondiale du blé, ajouté aux perspectives favorables de la récolte prochaine en Europe et en Amérique du Nord, a eu pour résultat d'abaisser les prix en mars, malgré des ruées intermittentes d'achats de sources peu ordinaires. Celles-ci comprenaient l'Espagne, le Portugal et les achats substantiels de blé australien par la Russie pour expédition à Vladivostock. Les prix de la farine ont été grandement en sympathie avec ceux du blé. Bien que la consommation de cuivre soit restée assez satisfaisante en dehors des Etats-Unis, les prix sont tombés à bas niveau à la fin du mois. La perspective d'une avance soutenue des valeurs dépend d'une amélioration définie dans le commerce américain. La position statistique dans les autres pays est supposée bonne, mais les stocks de cuivre aux Etats-Unis deviennent encombrants. Il n'y a pas eu de ralentissement dans la demande pour le nickel sur les marchés anglais, parce que le programme de réarmement exige de très forts tonnages. La cote est restée inchangée. Le comité international de réglementation du caoutchouc s'est réuni le 29 mars, mais n'a pas fait de changement à ses contingements et a remis au 31 mai la fixation des contingements pour le trimestre juillet-septembre. Le marché en a été désappointé, et comme il était déjà faible, en sympathie avec New-York, la cote a subi un nouveau déclin violent.

Cout de la vie

Des augmentations modérées des denrées alimentaires et des combustibles sont cause d'une hausse de l'indice du coût de la vie de 83·9 en février à 84·2 en mars. Le chiffre comparatif de mars 1937 était de 82·2. L'indice des denrées alimentaires au détail a avancé de 77·9 à 78·6, tandis que l'indice du combustible a monté de 86·0 à 86·3, influencé qu'il était par les sous-indices suivants: charbon de 86·6 à 86·9; coke, de 87·0 à 87·4; et bois, de 79·0 à 79·9. Une légère avance de la quincaillerie n'a pas été assez importante pour affecter l'indice des divers.

Actions ordinaires

Le violent déclin du cours des actions ordinaires a été le facteur réactionnaire du mois. Il y avait bien eu des avances en janvier et la dernière partie de février, mais les déclins continus, de semaine en semaine, en mars, ont eu pour résultat un nouveau bas depuis avril 1935. Les développements réactionnaires en Europe et aux Etats-Unis sont en grande partie responsables de cette vive régression sur les marchés canadiens. L'indice général du portefeuilliste a décliné de 108·9 la semaine du 28 février à 87·9 la dernière semaine de mars. La reprise des premières semaines d'avril n'a pu absorber qu'une partie du déclin du mois précédent.

Finances du Dominion

Avec un gain de \$200,238 en impôts sur le revenu en mars dernier comparativement à l'an dernier, le revenu global du Dominion pour l'année fiscale terminée le 31 mars 1938, provenant de cette source, se chiffre à \$120,400,000 et indique une augmentation de \$18,000,000 sur l'année

précédente. Ce gain ajouté à celui déjà rapporté dans les revenus de douane et d'accise de \$44,700,000 porte l'augmentation globale des revenus de taxation pour l'année à \$62,700,000, ce qui dépasse par quelque \$21,000,000 l'estimation faite au début de 1937. Les revenus de taxations s'élèvent à \$439,400,000 comparativement à \$376,700,000 l'année fiscale finissant le 31 mars 1937.

Les taxes de vente et d'accise ont atteint une nouvelle cime dans l'histoire, à \$174,000,000, montrant une augmentation de \$28,900,000. La taxe de revenu est celle qui donne le deuxième plus fort gain, tandis que les revenus des douanes ont monté de \$9,600,000, à \$91,600,000. La taxe sur les spiritueux, le tabac, les cigares, cigarettes, etc., a monté de \$6,200,000, à \$52,200,000.

SITUATION AUX ETATS-UNIS

L'activité industrielle des Etats-Unis est restée pratiquement inchangée en mars, après ajustement saisonnier. La valeur globale des contrats de construction a augmenté, les contrats pour habitations montrant une avance pour le deuxième mois consécutif. Le gain dans la production de fer et d'acier est approximativement conforme aux conditions saisonnières. Les chargements de marchandises diverses par les chemins de fer montrent un peu plus que l'expansion normale pour la saison et la production d'énergie électrique, affectée par la température exceptionnellement douce de mars, a décliné plus que normalement pour la saison. La production d'automobiles de promenade n'a pas répondu aux influences saisonnières en mars. La production moyenne quotidienne de bandages et de chambres à air s'est contractée de nouveau. Les prix du caoutchouc sont à plus bas niveau qu'en tout temps depuis février 1934. Il y a eu une nouvelle amélioration dans la consommation de soie grège et de coton au cours du mois sous revue. La récolte de blé d'hiver est en bon état. Les superficies de blé détruit par l'hiver sont très minimales et l'étendue restant à récolter est la plus grande dans les annales. La superficie semée en blé de printemps sera d'environ 6 p.c. inférieure à celle de 1937.

Les prix de gros sont restés à leur niveau de février au cours des deux premières semaines de mars, mais ont faibli pendant la deuxième quinzaine, et à la fin du mois ils étaient à leur point le plus bas depuis juin 1936. Il y a eu des déclins notables dans le café, le caoutchouc, les peaux et le blé. D'un autre côté, les prix des animaux de boucherie montrent des gains marqués. Le déclin des actions ordinaires a été pratiquement ininterrompu au cours du mois. Une partie de ce déclin a été absorbée par un raffermissement les premières semaines d'avril. Les obligations du gouvernement ont été sujettes à la pression, le rendement moyen de huit emprunts du trésor à long terme montant de 2.22 p.c. à 2.32 p.c.

LA SITUATION AU ROYAUME-UNI

La réaction des opérations commerciales, commencée la dernière partie de 1937, s'est continuée par tout le premier trimestre de l'année actuelle. Le trait le plus notable des dernières semaines se trouve dans le déclin du nombre de nouvelles commandes reçues par l'industrie. Les stocks de marchandises partiellement ouvrées ou complètement ouvrées se sont accumulés, et, à moins d'une reprise de la demande, plusieurs industries seront forcées de ralentir. Les facteurs adverses comprennent un affaissement de l'activité économique mondiale et une réduction dans les nouveaux engagements civils pour le marché domestique. La croissance continue de dépenses de défense n'est pas suffisante pour absorber le choc des conditions adverses de toute l'année. Le déclin de l'activité économique mondiale et du commerce international se reflète dans les indices des prix de gros et les taux de fret. Bien que le déclin en activité depuis l'automne de 1937 soit relativement faible, la baisse est suffisante pour contrebalancer l'expansion du deuxième et du troisième trimestres de l'année dernière.

Le nombre de travailleurs assurés au travail en Grande-Bretagne a augmenté de 11,309,000 le 17 janvier à 11,324,000 le 14 février, mais l'augmentation est moins prononcée que d'ordinaire. De plus le nombre de sans-travail inscrits est de 238,000 plus élevé qu'il y a un an. Il y a déclin considérable dans les métiers textiles qui dépendent en grande partie du commerce international. Les approvisionnements de fer et d'acier montrent tellement d'augmentation depuis quelque temps que certaines sections du marché sont sérieusement congestionnées. Les permis de bâtir montrent un déclin considérable sur le mois correspondant de 1937. Le cours des actions ordinaires a fléchi en mars, continuant la réaction qui dure depuis environ 12 mois. Le raffermissement des premières semaines d'avril a reflété une reprise de confiance.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

ANNUAL AND SPECIAL REPORTS ISSUED DURING THE MONTH OF APRIL, 1938

Population.—Census monograph No. 13, Canadian life tables, 1931, by Nathan Keyfitz (repr. fr. v. 13, Seventh Census of Canada, 1931), 72 p., 50 cents. Special report on deaths in Canada classified according to residence of decedents, 1935, pt. 1, 4 + 79 + 4 p.; pt. 2, 97 + 1 p. Seventh census of Canada, 1931, v. 5. Earnings of wage-earners, dwellings, households, families, blind and deaf mutes, 47 + 1730 p. (Eng. and French), 75 cents (pa.); \$1 cloth. Annual report of hospitals in Canada for the year 1936 (Eng. and French), 18 + 65 p., 25 cents.

Production.—**AGRICULTURAL PRODUCTS.**—Report on the production of processed cheese, Canada, 1937, 1 p. Livestock survey, December, 1937, 6 p. Production of poultry and eggs in Canada, 1937, 7 p.

Manufactures.—Advance report on the manufacturing industries of Canada, 1936, 27 p. (Eng. and French), 25 cents. **VEGETABLE PRODUCTS.**—Preliminary report on the pack of canned fruits and vegetables, 1937 (Eng. and French), 2 p., 15 cents. Report on the tobacco industries in Canada, 1936, 8 p., 15 cents. Report on the prepared breakfast foods and other cereal products industry in Canada, 1936, 9 p. **ANIMAL PRODUCTS.**—Report on the leather footwear industry in Canada, 1936, 22 p., 25 cents. **NON-FERROUS METALS.**—The miscellaneous non-ferrous metal products industry, 1936, 4 p. The brass and copper products industry in Canada, 1936, 17 p., 15 cents. **NON-METALLIC MINERALS.**—The stone industry in Canada, 1936, including:—1. The stone quarrying industry; 2. The monumental and ornamental stone industry, 33 p., 25 cents. The sand, lime brick industry, 1936, 4 p. The petroleum industry in Canada, 1936, 11 p., 15 cents. **IRON AND STEEL AND THEIR PRODUCTS.**—The automobile parts industry in Canada, 1936, 15 p., 15 cents. **MISCELLANEOUS.**—Report on the dyeing, cleaning and laundry industries in Canada, 1936, 44 p., 25 cents.

External Trade.—Trade of Canada, fiscal year ended March 31, 1937 (Eng. and French), 857 p., \$3. Quarterly report of the trade of Canada, December 1937; months of October, November and December, 1937, and nine months ending December 1936 and 1937 (Eng. and French), 529 p., 50 cents.

Internal Trade.—Prices and price indexes, 1913-1936 (commodities, securities, foreign exchange, services), 160 p., 25 cents. Preliminary estimate of retail trade in Canada, 1937, 2 p., 10 cents. World price movements, fourth quarter of 1937, 12 p.

Transportation, Communications and Public Utilities.—Operating revenues, expenses and statistics, railways in Canada with annual operating revenues of \$500,000,000 or over for the twelve months ended December 31, 1937, 4 p.

Education.—Assistance to schools from museums and art galleries (Edn. lin. No. 1, 1938), (Eng. and French), 20 p., 15 cents.

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

Daily Bulletins.—The daily bulletin (Eng. and French)—\$1.50 per year.

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

Monthly Bulletins.—Agricultural statistics (Eng. and French). The wheat situation; review; statistical supplement—\$1.00 per year. Canadian milling statistics. Building permits. Summary of the trade of Canada, current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's imports. Asbestos trade. Farm implements and machinery. Footwear trade. Canada's monthly trade trends. Canada's monthly trade trends with Empire countries. Canada's monthly trade trends with foreign countries. Monthly retail sales in country general stores. Railway operating statistics. Traffic of Canadian railways. Canal statistics. Output of central electric stations in Canada. Price and price indexes. Price movements (preliminary). Automobile financing. Bank debits. Retail sales in Canada. Commercial failures. The employment situation as reported by employers. Monthly wholesale trade. New motor vehicle sales. Outstanding facts and figures gathered from reports, statements, bulletins and radio broadcasts. Review of business statistics (Eng. and French)—Price \$1.00 per year. Sales and purchases of securities between Canada and other countries. Vital statistics, births, marriages and deaths, by provinces.

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

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

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

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