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The 1939 edition of the Official Handbook "Canada" is now available. This publication covers all phases of the Country's economic organization and the latest current statistics. The feature article this year deals with the important problem of unemployed youth and the steps taken towards its solution. The price of this publication is 25 cents and copies are available from the King's Printer, Ottawa, Canada.

MONTHLY REVIEW OF BUSINESS STATISTICS

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CURRENT ECONOMIC CONDITIONS IN CANADA

From a broad standpoint economic conditions in Canada remained remarkably steady during 1938. A constructive feature was the strong financial background. The prices of Dominion Government bonds ruled higher than at any time since the early years of the century. Notice deposits and readily available assets of the banks were at extremely high levels and commercial and industrial loans recorded a gain. A slight increase was also shown in security holdings, emphasizing the strong liquid position of the banks. Firm resistance was offered to the influences of depression. Productive operations showed marked expansion in the latter part of the year after having been well maintained at the lower level established twelve months ago. Field crops, which in 1937 were at a lower point than in many years, showed marked improvement mainly due to better moisture conditions in western provinces. Expansion in metal mining operations was a stimulus, the output of copper and lead rising to a new maximum, contributing greatly to activity in several mining districts. Developments during the year added to Canada's position as a producer of gold and petroleum.

Mining

Despite the four per cent decline in the value of mineral production which resulted mainly from the drop in base metal prices, there were several outstanding developments in the mining industry during the year just ended. The industry over a period of years has measurably offset contraction in other lines of activity by increasing its production and extending its frontiers. Gold output reached a new peak, widening the productive field. Crude petroleum output more than doubled. The discovery of an extensive copper ore body at the Waite-Amulet mine added greatly to the economic importance of the property. A railway was completed to serve the mining belt in the north-westerly section of Quebec. Copper, lead and zinc were produced in greater quantities than ever before. Established on a firm basis, Canada's mining industry reacts favourably on the whole economic life of the country.

Gold mining again broke all records with a gain of 14 p.c. over the maximum reached in the preceding year. The output accounted for 51 p.c. of the total value of Canadian primary metals and 37 p.c. of the production of our entire mineral industry. While prospecting was less active than in 1937, enlargement and improvement programs were conducted at many old and well-established workings and several new mines were developed in remote regions, where airplane transportation continued to play an important part. Stimulated by the higher price of gold which makes possible their profitable operation, many fields that had been abandoned in earlier years were reopened.

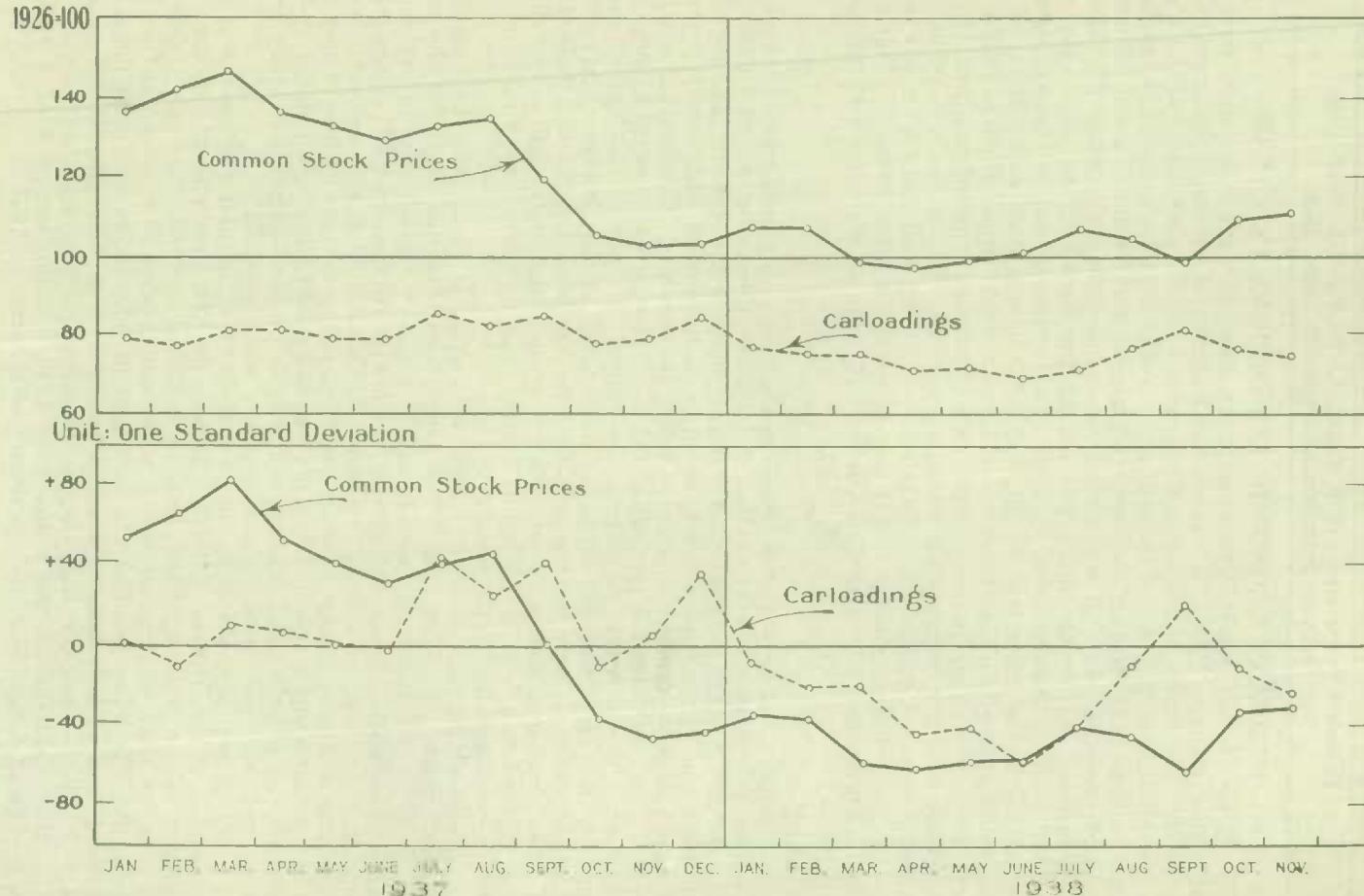
An outstanding event in the development of natural resources was the expansion of the Alberta oil fields. During the first eleven months of last year 38 new wells were brought into production and at the end of the period drilling operations were in progress on 15 other wells. Proration of production has been put into effect pending the development of markets and of facilities for refining and distribution. Canadian production at 6,870,000 barrels worth \$11.5 million was more than double the output of the preceding year.

Mineral production was estimated at \$440.6 million against \$457.4 million, a decline of 4 p.c. from the maximum established in 1937.

Fisheries and Trapping

The fishing industry of the Maritime Provinces was rewarded with good catches in 1938. Difficult marketing conditions developed as demand slackened in several European countries and other outlets had over-abundant supplies.

CARLOADINGS AND COMMON STOCK PRICES, 1937 AND 1938



The exports of fish in the twelve months ended November declined 4 p.c. in value from the preceding year.

The salmon canned in British Columbia to November 26 was 1,697,000 cases of 48 pounds each. The pack in the same period of 1937 was 1,509,200 cases. The catch of sockeyes was one of the largest in years and prices were well maintained.

As fur production is largely exported, the downward fluctuation in the outward movement indicates that the high value level of 1937 was not repeated in the year under review. The value of exports in the twelve months ended November, 1938, was \$13,360,000 against \$19,321,000.

External Trade

Canadian exports were close to the billion dollar mark. The decline of 14 p.c. from 1937 was mainly due to the short supply of wheat during the early part of the year, the decline in metal prices and the depressed conditions in external markets, especially the United States. Shipments of wheat in bushels were 37 p.c. less for the first seven months of 1938 compared with the preceding year, while trade with the United States in the twelve months ended November declined about \$191 million. Trade with the United Kingdom was practically equal to that of the preceding year, a gain in base metals and gold largely offsetting the decline in farm products.

Canada had a credit balance from external trade during 1938 of about \$280 million against \$316 million. In 1938 exports of domestic products totalled about \$913 million and goods re-exported, about \$43 million, while imports were \$677 million. Exports in 1937 were \$1,110 million, goods re-exported, \$15 million and imports, \$809 million.

The large increase from \$15 million to \$43 million in goods re-exported in 1938 compared with the preceding year was mainly due to shipment of coined gold. The gold reserve was made up of coined gold and bar gold. The Bank of Canada was able to sell certain coined gold at a premium and replace it with newly refined gold bars from Canadian mines. As these coins were brought into Canada perhaps a generation ago, they are listed as foreign goods exported. Had they not been sold and replaced by gold bars, the latter probably would have been exported to the United States and swelled the export totals of domestic products.

Gold earmarked for an external purchaser but held in Canada does not appear in the export statistics until it actually leaves the country. Replacing gold coins with gold bars and holding earmarked gold in Canada for external owners accounted for more than half of all the gold produced last year by Canadian mines. It is estimated that Canadian mines produced about \$164.6 million in new gold last year while the domestic exports in gold bars were \$43 million. Gold bullion, n.o.p. valued at \$57 million brought into Canada in 12 months ending November was not included in the trade statistics, presumably being held here for owners outside the Dominion.

Canada's trade for December was quiet as the new trade agreement with the United States came into effect on January 1 and since the tariff was reduced on many commodities, trade was postponed, the terms of the agreement having been made public on November 17.

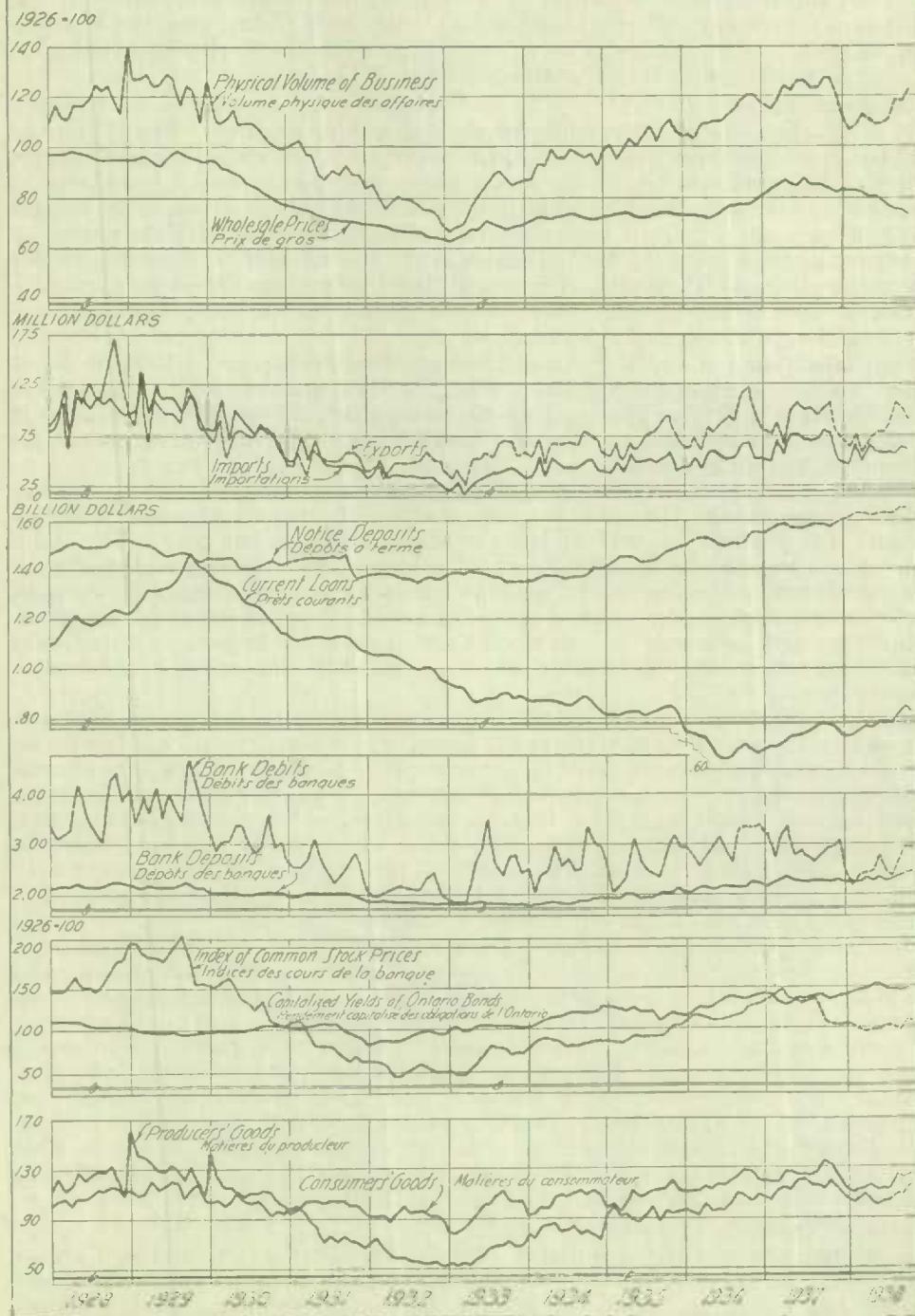
Canada, in the twelve months ended December, 1938, had a debit balance with the United States, buying about \$425 million worth of goods from that country and selling about \$357 million. The trade in 1937 was more even, imports from the United States totalling \$491 million and exports \$482 million.

Canada had a credit balance with the United Kingdom of about \$244 million with exports of \$363 million and imports of \$119 million. The figures in 1937 were \$406 million and \$147 million, respectively.

Tourist Trade

During the first nine months of 1938 foreign automobiles entering Canada for touring purposes on 60-day permits declined approximately 9 p.c. as compared with the similar period of 1937, while cars on 48-hour permits declined

Economic Ratios of Canada, by Months 1928-1938
Sujets économiques du Canada, par mois 1928-1938



approximately 3 p.c. There was a decrease of about 8·6 p.c. in tourist, etc., entries as reported by immigration officers. Available information indicates a recession in the value of the tourist trade to Canada in 1938. Among the factors which contributed to the curtailment in tourist spending were the economic conditions in the United States during the greater part of the year.

Balance of Payments

Canada's income from external sources in 1938 was smaller than in the previous year although still of unusually large proportions. While it is yet too early to completely measure all of the principal changes in the balance of payments, sufficient information is available to reveal some of the significant developments during the year. It is apparent that reduced credit balances from the merchandise and tourist trades were partly offset by a record balance of external credits from the sale of gold. Payments of interest and dividends to investors abroad ceased to rise in 1938 and the net payments may have been somewhat reduced. It is fairly safe to conclude that net payments for freight and miscellaneous services were also on a smaller scale. As a consequence of these changes, Canada's credit balance on current account of goods, gold and services will probably be more comparable in size to that experienced in 1935 than to that of any other year.

Capital movements between Canada and other countries have also undergone changes in 1938. The net retirements of Canadian securities owned abroad that have been such a prominent feature of the Canadian capital account in the past few years were at a comparatively low level in 1938. Amounts of bond issues maturing during the year were smaller than in previous years and fewer issues owned abroad were called for redemption. In addition to this, some of the maturing issues were refinanced by new issues abroad as, for instance, by new flotations of Dominion government issues in London and New York.

An inward movement of capital to Canada has characterized the trade in outstanding securities throughout most of 1938, in contrast to a predominant outward movement in 1937. During the first eleven months of 1938 sales of securities by Canada to all other countries exceeded purchases by more than \$36 million, in contrast with net purchases of about \$5 million during the corresponding period in 1937. The change in the direction of the movement of capital through the trade in securities between Canada and the United States was even more impressive. Whereas, in these months in 1937 there were net purchases from the United States of \$38·7 million, in 1938 net sales amounted to about \$28 million. Opposite tendencies are evident, however, in the trade in securities with the United Kingdom. A balance of sales to that country in 1937 changed to a balance of purchases by Canada in the first eleven months of 1938. On the other hand, the movement of capital from other overseas countries to Canada has expanded and in November record demand from these countries developed for Canadian securities.

Canadian securities have constituted the major part of this international trade in securities. Practically all of the inflow of capital has been for the acquisition of Canadian securities. Canadian bonds and stocks have both shared in this foreign demand, although the largest part of the sales to the United States and to the other overseas countries have been predominantly sales of the common and preferred stock of Canadian companies. Dominion government bonds were sold on balance to each of the three regions, the United Kingdom, the United States, and other countries. Sales of Dominion guaranteed and corporation bonds to the United States were also appreciable.

Other groups of capital movement are difficult to estimate at present. There is reason to believe, however, that they continued to be outward on balance, although in somewhat smaller volume than in 1937.

Employment

Industrial employment, while showing a recession from the recent maximum of the latter part of 1937, was generally maintained at a relatively high level

as compared with the period from 1930 to 1936. On a seasonally-adjusted basis, a recession occurred in the first half of 1938, the index dropping from 117.8 in January to 111.4 in July. Stout resistance to depressing influences was in evidence during the remainder of the year.

The net result was that the total number of wage-earners was greater in the last quarter than in the same period of any other year except 1937. The number at work was also greater than in the last quarter of the years from 1930 to 1936. The number of unemployed though lower than in any similar period from 1931 to 1935, was greater than in any other year for which estimates have been prepared, considerably in excess of the figures for 1936 and 1937.

Factory employment as recorded in the index averaged 111.2 in 1938 or slightly lower than the 114.4 of the same period of 1937. The increase over 1936 was nearly 8 p.c., when the situation was better than in any previous year since the beginning of the decade. While employment in manufacturing plants was less active than in the preceding year, most of the industries employed larger working forces than in 1936.

Contraction was shown in logging camps during the early part of the year, but recovery was evident in the last quarter even after seasonal adjustment. The gain in metal mining more than counterbalanced declines in coal and non-metallic minerals, the composite being higher than in any other year. Highway construction recorded a gain of about 14 p.c., while working forces on building operations were fully maintained. Employment in trade was steady at a level slightly above that of the preceding year.

In two of the five economic areas employment was more active than in 1937, some decline being recorded for the Maritimes, Ontario and British Columbia.

Internal Trade

Excepting only in automotive and a few other lines dealing in durable or luxury merchandise, retail trade was well maintained compared with 1937. Monthly sales from January to November for twelve lines of retail business dealing in food, clothing and household effects and requirements fluctuated within a limit of 8 p.c. from the same period of 1937, while cumulative figures for the first eleven months reveal a decline of only 2.1 p.c. from the preceding year.

There were 121,411 new motor vehicles sold for \$135.3 million in 1938, down 16 p.c. in number and 9 p.c. in value from the 144,441 units which retailed for \$149.2 million in the same period of 1937. In the last quarter the unfavourable comparison was reversed, sales having shown advances of 11.4 p.c. and 6.1 p.c. respectively. The decline in June had been 35.4 p.c. in the number sold and 28.8 p.c. in value.

Relative movements in urban and rural retail purchasing may be observed from results for department stores and country general stores, respectively. Department store sales averaged 3.9 p.c. lower in the first eleven months compared with the same period of 1937. On the other hand, the sales of country general stores were fully maintained, gains in the Prairie Provinces offsetting losses in other regions of the country. The grocery trade was not only maintained but sales during the year were actually running ahead of 1937, according to monthly returns from a large number of chain store companies. Monthly comparisons were mainly favourable with the result that the average for the first eleven months was 2.2 p.c. greater than in 1937.

Security Prices

Reaction on the stock markets at the end of the first and third quarters was counterbalanced by subsequent rallies. The net result was that no important trend either in an upward or downward direction developed during the year. Stocks strengthened in the final week and year-end prices were close to the maximum for the preceding fifteen months. The expansion in industrial operations during the last four months of the year afforded support, but reaction in wholesale prices injected a note of caution. The depressing effects of almost continuous political troubles in Europe and Asia must be considered in appraising speculative conditions.

Dividend payments by companies in Canada during 1938, according to unofficial estimates, were close to the maximum recorded in the preceding year, the total being \$322.5 million against \$323.7.

Stocks listed on the Montreal Stock and Curb markets had a total value of \$5,252 million on November 30 last against \$4,780 million on the same date of 1937. The comparable total for the Toronto Stock exchange was \$4,984 million against \$4,565 million.

Consistent firmness on the bond market during the year resulted from a combination of a growing demand and the relative lightness of new borrowings. Thus of the year's aggregate of around one billion in Dominion, provincial and municipal financing, about \$830 million was for refunding purposes, and of the extremely light corporation total of some \$79.5 million only \$36.3 million represented new money. General public demand and increasing purchases from Britain and continental Europe continued to maintain the market when the banks were less active on the buying side. Several company operations involving new money for expansion purposes were effected in the latter part of the year, and additional issues, some for substantial amounts, are in prospect for 1939.

General market tendencies were very similar to those of the two preceding years with domestic issues predominating, persistence of low interest rates, continued wide differential in yield between short and long term bonds and emphasis upon shorter term financing. Differing from the immediately preceding years, new money formed a larger portion of the total money borrowed. Dominion and provincial borrowing in 1939 will include maturing obligations exceeding \$200 million.

December conditions

Recession was shown in business operations in December from the relatively high level of the three preceding months. Most of the 46 factors used in this connection were at a lower level than in November. The exports of nickel and copper showed considerable decline and lead production was at a lower position in the last month for which statistics are available. The exports of zinc rose from 18.2 million pounds to 31.2 million. Gold shipments to the Mint were greater than in any other month in history. After seasonal adjustment a slight decline was shown from the preceding month. Gains were recorded in silver shipments and in bauxite imports, while the exports of asbestos showed marked recession.

The manufacture of foodstuffs was at a considerably lower level, the index receding from 118.4 to 105.4. The output of sugar was 144 million pounds against 158 million and the index of inspected slaughtering dropped from 142.6 to 123.4. The release of cigars was somewhat greater after seasonal adjustment, while a considerable decline was shown in cigarettes. The textile industry was more active, the consumption of raw cotton rising from 9.1 million pounds to 9.7 million. Gains were also recorded in the imports of cotton yarn and raw wool. Owing to the gain in the movement of planks and boards, the forestry index was nearly maintained. A decline was shown in the output of newsprint. The exports of planks and boards were 157 million feet against 156.9 million in November, a notable advance being registered after seasonal adjustment.

Pig iron production showed a gain in the last month of the year while steel ingots were produced in lesser volume. The output of automobiles was 18,670 units against 17,992. Petroleum imports showed a marked decline, the total having been 40.9 million gallons against 128.4 million. The construction industry was more successful in obtaining new business after seasonal adjustment, the decline in contracts awarded being less than normal for the season, the index rising from 51.0 to 75.6. The index of electric power production dropped from 226.4 to 221.6. The railway freight movement was nearly maintained after seasonal adjustment, the index dropping from 74.2 to 73.7. External trade participated in the decline in economic operations, the index of imports, dropping about ten points to 75.8. Exports were valued at \$70.5 million against \$94.1 million.

I. Analytical and General

I. SEASONALLY ADJUSTED BUSINESS INDEXES 1926 = 100

Index	1937	1938											
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Physical Volume of Business	121.4	111.8	106.7	108.8	112.4	119.7	108.4	109.1	110.5	119.2	115.6	123.4	115.5
INDUSTRIAL PRODUCTION	125.2	113.5	107.4	110.2	114.2	112.5	109.3	109.8	120.7	121.1	128.3	118.1	
Mineral Production	183.8	179.1	158.8	185.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1
Copper exports	303.3	428.1	431.4	488.2	726.7	627.5	499.0	571.1	505.1	576.8	381.9	551.9	375.1
Nickel exports	395.5	356.4	331.9	251.9	259.8	269.5	159.2	141.4	311.1	379.5	403.2	427.2	301.1
Lead production	118.6	175.0	128.1	158.0	146.9	140.9	151.2	152.1	168.4	153.5	160.0	126.4	
Zinc exports	188.6	230.5	163.6	169.8	178.1	199.2	113.7	215.8	123.9	167.8	194.5	132.9	240.2
Gold shipments	259.7	216.6	234.0	278.4	282.6	272.8	287.2	267.6	298.0	289.7	262.7	278.5	276.5
Silver shipments	72.3	102.6	105.3	168.7	122.9	41.7	118.6	102.8	161.0	68.0	99.4	77.9	105.1
Asbestos exports	109.3	101.1	88.7	95.8	198.7	166.5	124.3	133.5	110.6	97.8	116.6	206.4	87.3
Bauxite imports	360.8	118.1	145.0	112.7	130.9	79.8	844.4	1427.2	522.3	644.4	1021.7	223.3	267.8
Coal production	94.7	89.2	101.2	94.5	83.8	98.7	84.5	78.1	91.0	79.6	80.5	83.9	81.8
Manufacturing	120.5	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.9	112.2	125.3	111.3	
Foodstuffs	102.5	95.4	89.5	93.6	95.9	101.4	96.8	95.3	96.9	105.3	109.7	118.4	105.4
Flour production	78.5	69.7	65.3	69.9	56.5	60.6	67.5	61.5	66.9	92.2	90.5	74.1	
Oatmeal production	64.1	49.1	53.4	38.7	46.1	27.6	38.0	51.4	60.5	39.4	50.7	82.3	
Sugar manufactured	103.7	42.4	38.8	46.2	52.3	115.9	96.3	85.6	90.5	100.3	92.9	123.2	105.9
Inspected slaughtering	147.2	137.6	132.2	141.9	131.7	128.0	123.9	120.1	129.5	142.3	133.4	142.6	123.4
Cattle	138.8	135.3	125.4	146.7	136.1	147.1	143.6	139.7	141.9	138.3	128.3	145.5	137.8
Sheep	175.5	197.9	176.4	134.5	112.3	144.9	138.6	137.1	137.1	153.4	126.8	289.3	139.2
Hogs	150.4	134.0	126.2	139.3	130.4	113.7	109.6	105.5	120.5	144.1	137.2	129.2	112.2
Creamery butter	134.1	126.6	127.4	135.1	150.7	156.5	151.8	153.8	158.6	152.4	154.1	151.7	
Factory cheese	57.7	56.4	54.4	57.2	71.8	84.8	74.2	60.1	65.3	65.7	65.3	84.1	97.5
Salmon exports	101.3	145.7	69.3	88.6	72.2	103.9	65.5	51.8	48.7	103.6	85.3	124.6	67.1
Tobacco	195.5	170.1	182.8	191.5	180.9	168.7	168.8	155.9	180.1	177.5	178.0	190.1	184.1
Cigar releases	106.1	89.4	97.1	93.5	80.0	73.2	72.3	58.9	70.0	61.9	56.2	71.7	
Cigarette releases	234.8	209.1	224.0	236.9	234.7	211.7	209.3	197.9	223.3	227.2	229.4	241.7	230.1
Rubber imports	192.0	129.4	43.5	95.1	69.0	132.1	177.0	131.7	96.8	90.5	193.1	174.2	161.7
Boots and shoes production	114.6	125.9	115.2	112.3	109.1	102.4	96.1	99.8	105.4	99.2	87.4	125.0	
Textiles	90.5	110.0	108.1	130.8	108.8	108.4	95.4	101.7	100.6	132.3	122.7	95.1	
Cotton consumption	108.1	117.5	102.6	128.7	104.9	108.6	104.8	93.9	107.6	136.3	111.1	94.6	
Cotton yarn imports	92.2	80.8	134.1	78.7	106.4	88.9	77.9	56.5	89.7	70.7	105.2	82.1	
Wool, raw and yarn	80.9	84.3	130.3	159.8	128.0	114.5	57.2	155.6	71.5	136.0	184.2	98.8	
Forestry	135.1	109.7	111.3	103.2	100.4	91.9	99.7	101.4	102.2	110.2	107.1	112.8	111.7
Newspaper	193.2	149.0	148.5	136.8	124.9	124.3	127.0	126.0	137.1	151.7	152.6	149.0	163.2
Wood pulp exports	73.0	47.0	58.8	50.3	54.7	53.8	45.9	43.6	65.5	62.4	57.0	59.0	
Planks and boards exports	87.9	77.6	75.8	73.2	81.0	64.8	79.1	82.3	67.1	71.0	70.7	90.3	
Shingles exported	11.8	107.7	136.6	130.1	107.2	29.9	21.3	146.1	106.6	100.0	11.2	7.5	
Iron and steel	112.3	116.0	01.3	81.9	84.1	86.8	88.8	72.3	73.6	81.8	84.1	130.0	
Steel production	154.5	157.7	149.8	161.2	161.7	175.4	182.2	132.9	133.0	127.0	125.0	146.9	
Pig-iron production	125.2	111.0	101.5	104.8	105.5	109.7	104.5	86.1	77.7	83.7	99.5	78.1	
Iron and steel imports	100.1	82.8	72.0	83.3	73.3	88.4	61.2	65.6	83.5	75.6	82.8	84.3	
Automobile production	102.9	114.5	80.1	62.2	64.2	66.1	71.9	57.0	56.1	72.0	72.1	144.9	
Coke production	129.5	129.2	127.2	128.8	130.7	130.9	125.5	122.6	123.2	135.3	111.1	110.1	
Crude petroleum imports	190.2	143.2	141.8	167.6	213.3	223.3	200.2	232.3	201.2	316.3	221.0	227.2	
Construction	63.7	48.5	36.5	53.4	57.4	40.4	50.2	51.4	53.2	63.3	62.5	48.4	
Contracts awarded	76.0	56.3	39.3	60.6	66.0	53.8	53.7	54.4	50.4	54.7	55.8	51.0	
Building permits	33.1	28.8	29.3	35.3	35.8	38.4	41.5	44.1	45.2	50.0	79.1	43.5	
Cost of construction	93.3	93.2	93.1	92.9	92.2	91.9	91.5	91.7	92.3	92.0	92.1	91.8	
Electric power	231.8	219.7	215.9	222.5	212.0	210.2	209.8	212.3	217.9	223.6	220.9	220.4	
DISTRIBUTION	110.5	107.9	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	
Trade employment	134.1	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	
Carloadings	64.4	77.2	75.0	75.0	71.4	71.8	63.7	71.5	76.3	81.0	76.0	74.2	
Imports	90.3	84.8	79.0	79.1	88.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	
Exports	81.9	91.8	80.4	80.3	97.8	86.4	100.1	104.3	127.1	162.6	132.0	122.7	
PRODUCERS' GOODS	113.7	107.7	100.8	104.4	108.7	102.4	100.3	102.0	104.4	109.5	109.1	116.2	
CONSUMERS' GOODS	123.4	111.0	107.9	110.3	111.4	114.1	111.6	111.5	111.8	123.6	122.9	125.3	
Marketeings—													
GRAIN AND LIVESTOCK MARKETINGS	35.5	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2	123.0	145.6	101.6	
Grain Marketings	24.2	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	108.6	
Wheat	22.6	25.5	14.0	17.9	33.2	35.1	7.8	28.5	90.7	145.6	177.7	112.9	
Oats	55.4	83.2	16.1	11.8	21.7	54.3	23.5	54.6	41.0	39.6	63.3	56.9	
Barley	77.1	65.3	25.5	24.5	24.9	27.5	10.0	87.2	215.0	142.0	103.0	91.4	
Flax	10.4	1.6	0.3	0.5	2.6	5.8	1.4	3.0	1.5	24.9	13.9	44.4	
Rye	11.2	7.5	2.2	16.4	13.8	10.1	3.2	8.8	42.0	18.9	77.0	61.0	
Live Stock Marketings	77.1	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	
Cattle	70.6	67.6	78.6	89.5	71.2	76.2	81.4	95.7	81.3	69.3	69.6	84.9	
Calves	120.3	134.3	134.4	150.5	148.1	135.3	108.9	136.4	141.6	117.5	119.3	128.1	
Hogs	78.8	67.9	64.9	65.9	57.8	55.8	56.5	64.2	58.7	73.5	59.0	58.7	
Sheep	105.6	103.9	97.9	85.5	77.6	80.5	82.8	90.8	87.5	93.1	81.4	102.2	
Cold Storage Holdings	139.9	135.1	137.2	133.4	131.9	157.8	188.3	142.7	139.2	135.1	138.8	143.3	
Eggs	106.9	115.4	128.4	152.4	153.0	130.6	96.2	90.5	90.8	88.4	82.9	83.2	
Butter	189.8	187.3	166.0	143.4	139.0	276.2	430.1	255.6	241.2	240.6	243.3	257.6	
Cheese	132.9	127.1	141.9	148.2	148.8	140.7	170.1	138.2	125.1	120.2	130.8	142.5	
Beef	165.5	139.6	148.3	135.2	124.5	120.6	114.0	112.1	120.0	106.9	99.9	109.7	
Pork	120.2	117.1	123.9	112.5	111.9	115.0	103.3	94.9	94.2	82.3	94.3	109.7	
Mutton	95.1	94.3	114.1	115.6	109.4	100.3	101.3	129.1	180.9	197.0	131.4	109.6	
Poultry	177.6	152.8	123.0	144.9	142.5	149.6	163.3	181.1	103.6	208.8	246.2	234.6	
Lard	60.6	65.1	64.9	51.0	68.7	71.7	59.7	79.0	77.3	87.9	74.7	70.2	
Veal	243.7	202.5	199.8	173.9	150.7	190.5	215.8	216.9	234.1	250.1	250.4	254.0	

I. Analytical and General

2. BUSINESS BY ECONOMIC AREAS¹

Item	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CANADA—													
Contracts Awarded.....\$000	10,764	9,140	6,552	10,418	15,028	18,500	20,928	21,158	22,113	19,535	18,111	15,020	10,523
Building Permits.....\$000	3,557	1,846	2,352	4,557	4,880	6,570	6,560	6,230	5,814	5,233	9,587	4,087	3,472
Electric Power.....000,000 K.W.H.	2,458	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,072	2,164	2,329	2,375	2,350
Employment Average, 1926=100	113.3	110.4	107.9	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1
Bank Debts.....\$000,000	3,081	2,445	2,176	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,973	2,905	2,905
Sales of Life Insurance.....\$000	38,459	30,291	30,935	32,495	29,624	29,902	35,120	30,126	27,552	27,147	31,405	36,181	33,343
MARITIME PROVINCES—													
Contracts Awarded.....\$000	883	603	785	1,135	1,298	2,186	4,127	2,225	2,001	1,806	1,241	1,245	882
Building Permits.....\$000	173	54	94	203	210	302	386	322	273	234	131	417	122
Electric Power.....000,000 K.W.H.	84	68	69	71	68	68	74	71	74	74	78	78	76
Employment Average, 1926=100	115.8	112.3	108.3	103.6	107.3	110.9	116.7	112.6	113.2	114.5	112.6	109.8	109.2
Bank Debts.....\$000,000	70.5	52.6	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4
Sales of Life Insurance.....\$000	2,744	2,150	2,046	2,284	1,998	2,151	2,354	2,149	2,219	1,935	2,218	2,450	2,660
QUEBEC—													
Contracts Awarded.....\$000	5,630	3,773	2,605	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,268	6,084	4,837
Building Permits.....\$000	1,010	318	407	824	844	1,248	999	1,055	1,278	1,803	2,868	1,521	1,158
Electric Power.....000,000 K.W.H.	1,283	1,194	1,099	1,224	1,078	1,064	1,019	1,030	1,086	1,136	1,229	1,287	1,235
Employment Average, 1926=100	119.7	114.5	110.1	107.4	112.6	120.4	110.9	117.8	118.1	121.6	119.7	121.7	114.9
Bank Debts.....\$000,000	1,013	770	679	777	701	801	906	869	780	804	945	984	888
Sales of Life Insurance.....\$000	10,835	7,798	8,361	8,870	8,696	8,131	8,938	7,868	7,824	7,226	8,142	8,904	9,201
ONTARIO—													
Contracts Awarded.....\$000	3,247	2,954	2,215	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,580	5,790	3,998
Building Permits.....\$000	1,882	828	1,088	1,366	1,642	2,725	2,645	2,392	2,832	1,535	4,553	2,014	1,728
Electric Power.....000,000 K.W.H.	715	661	573	628	593	617	585	580	564	628	665	650	662
Employment Average, 1926=100	117.5	118.2	113.7	109.6	109.9	112.5	114.0	111.2	115.0	115.8	115.0	114.4	108.8
Bank Debts.....\$000,000	1,438	1,140	1,018	1,118	1,093	1,116	1,303	1,087	1,073	1,023	1,160	1,250	1,360
Sales of Life Insurance.....\$000	15,467	14,336	14,552	15,128	13,227	13,264	16,246	13,219	11,018	11,965	14,202	10,599	15,510
PRairie Provinces—													
Contracts Awarded.....\$000	479	1,362	261	1,707	2,110	1,214	1,341	1,767	1,873	2,756	2,008	1,304	561
Building Permits.....\$000	181	98	127	243	1,356	503	1,289	734	563	1,010	1,522	359	189
Electric Power.....000,000 K.W.H.	205	189	169	173	168	169	147	146	147	162	187	200	209
Employment Average, 1926=100	96.2	91.7	92.3	89.4	91.5	47.0	99.8	104.8	112.2	113.2	108.1	103.5	97.1
Bank Debts.....\$000,000	353	325	233	271	354	344	312	294	308	591	631	493	418
Sales of Life Insurance.....\$000	4,491	3,536	3,850	3,617	3,267	3,896	4,439	3,947	3,778	3,913	4,637	5,637	4,958
BRITISH COLUMBIA—													
Contracts Awarded.....\$000	519	440	687	948	880	1,046	873	1,698	1,562	1,123	716	596	265
Building Permits.....\$000	312	550	647	820	828	1,794	1,243	1,728	878	606	514	377	274
Electric Power.....000,000 K.W.H.	171	168	149	162	157	164	148	161	171	164	170	160	168
Employment Average, 1926=100	97.8	96.4	90.2	100.2	102.8	105.1	108.0	107.1	112.0	111.3	107.5	105.8	98.0
Bank Debts.....\$000,000	177.5	158.8	138.5	154.0	142.8	147.4	154.1	160.6	157.5	185.7	187.0	171.5	181.1
Sales of Life Insurance.....\$000	2,929	2,471	2,396	2,568	2,436	2,460	2,790	2,582	2,113	2,108	2,296	2,685	3,013

* Includes data not available for all months.

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938-1939

Item	Oct.					Nov.					Dec.					Jan.	
	29	5	12	19	26	3	10	17	24	31	7	14	21	28	4	11	
Statistics of Grain Trade—																	
RECEIPTS COUNTRY ELEVATORS—																	
Wheat.....000 bushels.....	12,516	8,800	4,718	4,786	3,702	3,214	2,210	2,772	1,988	1,242	586	1,158					
Oats.....000 bushels.....	1,558	935	449	657	539	514	494	561	560	383	173	412					
Barley.....000 bushels.....	812	672	370	380	313	325	162	157	164	148	161	171	160	168			
Flax.....000 bushels.....	77	47	20	18	6	8	11	7	6	5	1	2					
Rye.....000 bushels.....	117	64	41	47	49	37	23	40	42	24	9	23					
VISIBLE SUPPLY—																	
Wheat.....000,000 bushels.....	178.4	180.2	179.7	176.8	173.0	170.7	170.9	170.7	169.3	169.1	166.0	164.4					
Oats.....000,000 bushels.....	9,452	9,443	8,922	8,962	8,670	8,234	8,768	2,722	8,709	8,860	8,635	8,892					
Barley.....000 bushels.....	9,032	9,311	8,637	7,788	7,219	7,151	7,205	7,570	7,805	7,674	7,486	7,387					
Flax.....000 bushels.....	579	607	592	553	479	401	342	301	284	288	252	242					
Rye.....000 bushels.....	2,001	1,879	1,971	1,895	1,923	1,954	1,964	1,988	2,057	2,069	2,064	2,083					
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.																	
Wheat No. 1 Man. Nor....per bush....	60/4	58/2	58/5	60/2	59/1	59/5	61/1	60/5	59/5	61/2	60/5	59/1					
Oats No. 2 C.W."	27/6	27/3	28/4	28/7	28/1	28	28/2	27/4	28/2	29/3	30	29/6					
Barley No. 3 C.W."	35/1	33/5	33/0	35/1	34/5	34/7	35/4	35/1	36/2	36/5	36/2	36/3					
Flax No. 1 C.W."	133	130/1	134/1	137/7	137/6	139/7	144/1	146/6	141/5	147/4	145/2	143/2					
Rye No. 2 C.W."	40	38/3	38/7	40	38/4	37/5	40	39/7	39/6	41/3	41/6	40/7					

I. Analytical and General—Continued

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Item	Oct.					Nov.			Dec.				Jan.
	29	5	12	19	26	3	10	17	24	31	1	1	
Sales and Prices of the Stock—													
SALES ON STOCKYARDS—													
Cattle.....	23,299	22,331	17,567	25,274	20,239	18,815	17,057	13,650	8,401	8,237	11,229		
Calves.....	10,270	9,418	8,268	10,308	7,686	7,726	7,964	6,379	4,437	2,187	3,822		
Hogs.....	14,518	14,653	18,088	15,330	16,724	15,936	16,652	14,816	8,881	8,881	9,360		
Sheep.....	17,204	14,712	12,473	12,941	9,093	7,862	7,290	6,110	3,890	2,069	2,287		
PRICES AT TORONTO—													
Steers, medium.....per cwt. \$	5.09	4.98	4.93	5.33	5.48	5.39	5.73	5.62	5.84	5.98	6.13		
"....."	9.73	9.74	9.58	10.25	10.08	10.25	10.06	9.69	9.58	9.71	9.92		
Hogs, bacon....."	7.57	8.03	8.00	7.80	8.23	8.40	8.80	8.81	9.23	10.00	9.81		
Lambs, good handyweights....."	7.66	7.65	7.69	7.96	7.90	8.50	8.80	9.37	9.14	9.10	9.33		
Carloadings—													
Grain and grain products.....	12,639	9,186	8,067	8,433	7,391	7,316	5,417	5,153	4,027	2,574	3,348		
Live stock.....	2,019	2,117	1,990	1,948	1,755	1,683	1,459	1,166	893	851	1,413		
Coal.....	7,723	8,503	6,554	5,741	5,407	4,696	5,274	5,078	5,045	4,964			
Coke.....	486	512	499	658	626	693	576	596	556	548	900		
Lumber.....	1,810	1,599	1,709	1,780	1,888	1,623	1,343	1,467	1,292	872	897		
Pulpwood.....	864	1,040	884	934	939	836	974	1,366	1,248	1,022	1,183		
Pulp and paper.....	1,706	1,818	1,807	2,044	1,894	1,863	1,915	2,147	1,883	1,406	1,747		
Other forest products.....	2,216	2,012	2,352	2,231	2,322	2,683	2,675	1,719	1,424	877	1,254		
Ore.....	3,036	3,942	3,255	2,732	2,782	2,909	2,763	2,677	2,609	2,072	2,777		
Misc. L.C.L.....	13,038	12,955	12,485	12,727	12,474	12,522	12,233	12,070	11,512	9,048	9,784		
Miscellaneous.....	12,037	12,094	11,479	11,130	10,317	9,961	8,973	8,442	7,759	6,757	7,295		
Total cars loaded.....	57,874	53,964	51,120	51,171	48,129	47,707	43,024	42,077	38,371	31,072	35,656		
Total cars received from connections.....	22,634	23,147	22,930	23,026	20,968	23,034	23,247	23,076	20,728	16,951	21,073		
INDEXES OF CARLOADINGS, 1926=100—													
Grain and grain products.....	66.78	47.05	44.07	44.50	39.96	41.44	36.05	40.89	39.13	33.54	45.45		
Live stock.....	61.99	63.55	60.99	60.25	54.88	62.92	49.64	40.84	42.32	41.74	45.87		
Coal.....	84.25	85.06	78.10	74.86	67.04	66.18	58.21	67.80	67.98	80.40	84.32		
Coke.....	108.45	109.02	99.60	140.00	132.07	138.88	98.13	114.18	104.32	119.65	222.77		
Lumber.....	50.11	43.38	52.04	55.06	59.18	50.03	46.58	54.82	49.26	41.06	46.31		
Pulpwood.....	60.63	62.12	71.04	79.69	84.14	63.62	67.55	85.19	63.61	55.33	52.22		
Pulp and paper.....	74.69	81.31	75.48	83.26	75.67	75.55	76.82	83.38	74.75	65.77	90.89		
Other forest products.....	69.03	63.52	82.70	78.81	80.64	85.77	88.34	61.90	58.38	44.26	65.65		
Ore.....	155.93	150.79	167.52	146.72	159.24	191.51	183.85	177.40	183.36	161.12	215.77		
Merchandise.....	74.724	74.13	80.64	74.41	73.63	75.41	73.81	74.82	74.04	72.49	80.51		
Miscellaneous.....	66.88	70.18	75.53	72.57	72.41	74.73	72.58	74.68	72.85	81.67	89.14		
Eastern Division.....	67.80	69.49	71.94	68.57	67.71	70.05	67.47	70.22	67.53	71.08	75.75		
Western Division.....	79.51	68.66	66.00	69.02	66.24	66.00	62.60	64.81	66.64	68.66	82.45		
Total for Canada.....	72.33	68.44	69.09	68.32	66.57	68.27	65.47	67.62	67.20	70.00	77.25		
Indexes of Wholesale Prices—													
Total.....	73.9	73.6	73.6	73.5	73.4	73.4	73.3	73.4	73.2	73.5	72.4		
Vegetable products.....	60.4	50.6	59.6	60.4	60.1	60.0	60.1	59.9	60.6	60.6	60.2		
Animal products.....	74.1	73.9	73.6	73.4	73.3	73.2	73.1	72.9	72.8	73.1	72.4		
Textiles.....	66.6	66.4	66.5	66.5	66.4	66.4	60.3	66.3	66.4	66.4	65.6		
Wood and paper.....	77.2	77.2	77.2	76.7	76.4	76.4	76.4	76.3	76.2	76.2	76.2		
Iron and its products.....	98.1	98.1	98.1	98.2	98.2	98.2	98.1	98.1	98.1	98.1	98.1		
Non-ferrous metals.....	73.8	72.9	73.2	73.2	72.5	72.3	71.4	71.2	71.7	71.7	71.4		
Non-metallic minerals.....	86.3	86.4	85.4	86.3	86.3	86.2	86.2	86.3	86.3	86.3	86.3		
Chemicals.....	79.5	79.5	79.4	79.4	79.4	79.3	79.3	79.2	79.0	79.0	79.2		
Canadian farm products.....	63.8	64.1	64.3	64.5	64.4	64.5	64.4	64.5	64.6	65.0	64.3		
Indexes of Stock Prices—													
INDUSTRIALS—													
Total (88).....	186.4	185.2	187.3	188.0	183.0	179.8	177.7	179.3	178.9	181.2	181.2		
Machinery and equipment (8).....	141.6	141.6	145.0	143.3	138.4	132.9	135.1	134.5	133.2	136.8	140.4		
Pulp and paper (7).....	83.1	22.8	23.0	22.2	20.8	19.6	19.0	19.0	19.2	19.4	19.4		
Milling (3).....	86.6	86.3	85.9	86.3	83.6	80.4	80.3	81.4	78.0	75.3	80.1		
Oils (4).....	183.0	181.6	182.4	186.0	186.0	183.2	176.2	176.6	177.2	177.4	177.3		
Textiles and clothing (10).....	59.1	59.1	59.5	58.2	56.8	57.5	56.5	56.6	55.9	55.8	56.0		
Food and allied products (12).....	171.1	171.3	170.4	170.7	169.9	169.6	169.5	169.1	170.4	170.9	173.4		
Beverages (7).....	138.2	140.8	145.2	144.8	139.7	138.8	139.0	136.0	133.2	133.3	134.6		
Building materials (15).....	140.2	140.6	143.4	143.6	137.9	135.2	137.3	139.6	139.9	142.4	144.1		
Industrial mines (2).....	483.6	477.0	485.7	466.8	455.6	447.8	450.0	460.5	457.1	469.3	469.3		
UTILITIES—													
Total (19).....	46.8	46.4	47.1	46.1	45.3	44.9	44.4	44.1	43.2	43.5	42.5		
Transportation (2).....	16.4	16.2	17.3	16.0	15.3	14.7	14.4	14.3	13.8	13.6	14.4		
Telephone and telegraph (2).....	126.1	125.9	126.2	127.3	127.0	127.3	127.7	127.7	127.0	127.0	127.1		
Power and traction (15).....	63.6	63.1	63.6	62.3	61.4	61.0	60.2	60.0	58.3	58.5	58.5		
BANKS (8).....	86.2	86.2	86.0	85.8	85.3	84.5	83.7	83.8	84.2	83.9	83.3		
Grand total (95).....	113.3	110.7	111.9	110.9	109.2	107.5	106.3	106.8	106.4	107.5	108.9		
MINING STOCKS—													
Gold (21).....	121.9	121.4	122.0	120.3	120.1	120.9	120.8	121.5	121.3	122.2	123.3		
Base metals (3).....	312.7	315.0	322.5	319.8	316.5	318.0	313.5	312.7	310.9	315.9	319.7		
Total Index (24).....	195.1	159.0	160.9	159.3	158.3	159.3	158.2	158.5	158.2	160.0	161.5		
Dominion of Canada long-term bond prices.....	117.3	117.4	117.7	118.1	118.0	117.8	117.8	117.9	117.5	117.5	117.1		
Dominion of Canada long-term bond yields.....	62.6	62.3	61.8	61.1	61.3	61.7	61.6	61.5	62.3	62.1	61.4		
Foreign Exchange—													
Sterling at Montreal.....	4,806.7	4,790.8	4,788.1	4,755.4	4,715.6	4,633.6	4,722.3	4,713.3	4,713.6	4,711.9	4,680.7		
U.S. Dollars.....	1,008.9	1,006.7	1,006.6	1,007.1	1,007.8	1,006.4	1,008.1	1,009.4	1,008.0	1,010.2	1,009.1		
French Franc.....	0.289	0.288	0.286	0.286	0.284	0.286	0.286	0.285	0.286	0.286	0.285		
Weekly Index, 1926=100—	108.6	108.2	106.5	105.4	106.6	106.1	104.6	101.5	105.4	105.6	109.1		
Index of capitalized bond yields.....	159.7	160.5	161.8	163.7	163.1	162.1	162.3	162.6	160.5	161.5	162.1		
Bank clearings.....	88.2	93.4	87.0	93.7	96.7	90.6	79.2	82.0	88.1	96.7	102.5		
Shares traded.....	172.4	192.2	140.1	165.7	136.4	98.0	93.0	77.1	116.0	86.9	94.7		

The Weekly Index is based on six factors of which carloadings, wholesale prices and prices of certain stocks are shown above.

I. Analytical and General—Concluded

4. ENTRIES OF AUTOMOBILES INTO CANADA BY PORTS VIA THE INTERNATIONAL BOUNDARY ON 60 DAY TOURIST PERMITS

Economic Areas	1937		1938										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Maritime Provinces	2,734	1,214	486	513	581	1,819	4,810	7,715	18,075	18,622	9,860	7,908	4,054
Quebec	18,673	9,163	5,330	5,004	5,181	10,517	22,875	28,545	54,398	59,218	41,394	24,271	14,787
Ontario	31,521	17,866	16,030	14,025	18,081	32,177	58,671	72,886	160,140	172,403	105,221	49,874	28,539
Manitoba	851	368	146	157	399	734	1,330	2,112	551	1,050	1,869	1,176	492
Saskatchewan	190	78	30	10	80	217	551	1,132	4,139	3,561	1,306	314	123
Alberta	109	80	65	35	80	113	287	1,132	4,139	3,561	1,306	314	123
British Columbia	5,336	5,134	3,827	4,448	4,839	6,264	10,609	12,795	21,116	21,253	13,345	6,373	4,925
Total	59,414	33,903	25,887	24,192	29,241	51,841	99,133	120,238	263,757	280,525	174,637	90,470	53,152

5. CANADIAN FAILURES AS REPORTED IN DUN'S STATISTICAL REVIEW

Province	1937		1938										
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prince Edward Isl													
Nova Scotia	1	2	2	3	1	1	3	4	4	5	2		
New Brunswick	1	4	5	2	1	3	4	1	6	10	4		
Quebec	41	33	41	44	18	45	37	36	63	40	24	67	
Ontario	20	29	26	33	16	30	31	24	21	18	37	32	
Manitoba	5	4	12	8	4	7	2	3	8	8	4	9	
Saskatchewan	2	1	2	6	3	6	8	3	5	3	6	6	
Alberta	3		11	3	2		6		2				
British Columbia	1	4	2	3		1	3	2	1		6	2	
Total Canada	74	77	99	101	47	93	92	72	102	81	92	122	

6. INDEXES OF INDUSTRIAL PRODUCTION¹ 1929 = 100

Country	1937		1938										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Canada	104.8	98.3	89.1	84.3	86.5	89.6	88.3	85.8	86.2	87.0	94.7	95.1	100.7
United Kingdom:													
Economist	114.2	112.7	113.2	111.7	108.6	106.1	103.6	104.6	103.6	103.6	105.6	105.6	103.0
United States	74.8	70.6	67.2	66.4	68.4	64.7	63.9	64.7	69.7	73.9	75.6	80.7	84.0
Germany	125.4	120.0	114.0	119.3	122.9	123.9	127.0	125.1	126.9	128.7	130.2		
Austria	108.0	103.0	91.0	91.0	96.0	98.0	107.0	112.0					
Belgium	84.5	80.9	73.8	70.0	67.9	67.1	66.8	66.9	65.6	63.8	68.6	73.9	
Bulgaria 1934-35-100	180.1	153.5	109.6	120.8	126.0	110.6	130.8	144.5	160.9	220.8	192.4		
Denmark	131.0	130.0	131.0	135.0	135.0	138.0	136.0	136.0	134.0	134.0	135.0	136.0	
Estonia	152.6	133.0	135.0	130.0	150.0	127.1	156.3	128.1	140.3	155.6	156.7	156.8	
Finland	149.2	146.7	156.7	154.2	158.3	151.7	140.7	127.5	134.2	146.7	145.0		
France	85.3	85.3	81.5	79.7	78.7								
Italy	105.8	103.1	96.7	103.3	105.1	99.9	99.8	97.7	83.1	81.3	99.5		
Japan	178.1	177.9	161.6	163.8	179.1	174.6	174.8	160.6	167.4				
Norway	142.1	126.8	124.6	139.6	123.2	122.0	125.3	134.1	103.1	123.3	132.3	138.0	
Netherlands	79.0	85.8	87.0	88.9	81.5	75.9	69.1	63.5	69.8	74.7	74.1	79.6	
Poland	112.4	112.4	113.1	118.6	120.4	114.7	114.2	118.0	115.7	118.3	118.0	116.2	
Sweden	154.0	153.0	148.0	148.0	147.0	147.0	146.0	143.0	142.0	141.0	141.0	141.0	
Czechoslovakia	98.9	95.1	88.6	84.9	81.8	84.6	88.6	90.1	84.4				
Greece	160.1	154.8	151.4	146.2	165.0	154.8	175.1	144.8					
Chile	144.4	134.0	117.1	128.1	136.4	132.0	135.1	136.8	138.2	143.9	144.2	141.7	
Latvia	209.8	193.1	159.8	165.7	182.4	154.9	172.5	146.1	164.7	168.6	177.5		

7. WORLD STOCKS OF FOODSTUFFS AND RAW MATERIALS 1923-25 = 100²

Commodity	1937		1938										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Combined index (quantity).....	172	178	180	182	188	193	196	204	222	223	208	202	....
Cotton.....	187	194	198	204	214	226	210	259	287	281	241	217	202
Rubber.....	274	294	297	307	319	320	320	322	315	316	308	305	296
Silk.....	178	176	166	172	169	185	194	184	183	172	179	172	172
Sugar.....	183	192	197	198	200	197	199	195	218	221	195	199	....
Tea.....	111	118	119	117	107	102	103	107	115	118	119	126	....
Tin.....	92	101	91	88	96	100	94	92	102	104	105	105	105
Wheat.....	119	120	111	111	110	108	99	103	129	146	165	169	....

Source: ¹Monthly Bulletin of League of Nations.²Survey of Current Business.

II. Production
8. GENERAL MANUFACTURES

Classification	1937		1938										
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Flour Milling													
MILL GRINDINGS													
Wheat.....000 bush.	6,474	4,552	4,137	3,819	4,499	3,592	4,417	4,398	4,192	4,940	7,266	8,532	7,177
Oats....."	1,522	1,192	1,089	1,042	946	714	645	688	726	950	1,271	1,852	1,617
Corn....."	247.9	225.9	222.1	235.3	279.0	258.9	188.7	389.4	252.6	252.7	230.7	272.9	245.9
Barley....."	139.2	124.4	108.2	133.3	115.9	99.0	73.5	77.2	77.4	98.0	123.2	138.3	178.8
Mixed grain....."	1,712	1,748	1,578	1,828	1,610	1,652	1,201	861	826	1,085	1,430	1,044	2,269
MILL PRODUCTION													
Wheat flour, percentage of operation.....	62.2	42.1	38.7	38.4	41.1	35.6	43.6	43.3	41.4	45.5	71.7	83.6	71.5
Quantity.....000 bbls.	1,449	1,011	921	849	999	794	978	969	929	1,103	1,639	1,906	160.6
Exports....."	405.9	337.7	295.8	272.5	301.7	184.7	297.1	299.5	283.0	286.3	319.7	528.6	477.9
Oatmeal.....000 lbs.	1,039.6	1,085.8	830.5	723.0	579.8	710.3	441.5	628.4	682.3	975.6	1,560.7	2,300.7	
Rolled oats....."	17,452	13,627	11,771	10,731	9,995	6,140	6,159	7,220	7,991	10,906	15,425	23,547	18,949
Corn flour, meal....."	2,292	1,739	2,215	1,729	2,208	2,395	3,046	3,753	3,194	2,028	2,581	3,064	2,537
Sugar Refining													
in 4-week periods	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
000 lbs.	31	29	26	26	23	21	18	16	13	10	8	5	3
RAW SUGAR													
Stocks on hand at beginning of period	61,945	41,754	41,754	61,463	94,974	105,185	129,411	135,681	151,384	134,301	84,734	78,175	89,645
Receipts....."	23,133	35,754	44,124	41,334	41,800	125,065	105,079	101,984	96,282	50,104	74,500	110,810	86,013
Meltings and shipments....."	43,324	19,409	20,760	27,822	31,825	100,840	98,809	88,281	113,386	99,672	81,059	99,340	99,236
REFINED SUGAR													
Stocks on hand at beginning of period	262,799	268,500	268,500	197,867	165,759	134,724	162,277	178,285	145,100	140,238	134,973	110,680	192,870
Manuf'd granulated	54,224	16,778	17,189	21,718	24,028	84,752	82,133	75,160	89,328	84,722	85,964	144,643	129,596
Yellow and brown	8,035	3,185	2,763	4,321	3,981	10,752	12,276	11,107	11,379	11,549	10,599	13,852	14,422
Total manufactured....."	62,258	19,903	19,952	26,039	28,009	95,504	94,408	86,266	100,703	96,271	96,563	158,495	144,018
Total domestic sales....."	56,201	52,421	67,741	57,950	60,460	67,601	78,172	118,731	105,067	101,164	114,770	81,397	85,412
Sales granulated....."	47,490	45,261	49,802	49,582	52,270	59,734	70,022	110,653	97,883	91,575	103,091	71,490	73,860
Yellow and brown	9,073	7,279	8,405	8,565	8,312	8,220	8,400	8,800	7,688	9,979	11,775	10,831	12,112
Total sales....."	66,583	52,540	58,007	58,147	60,581	67,961	78,423	119,453	105,571	101,554	114,868	82,322	85,978
Classification	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut.000 lbs.	1,532	1,422	1,400	1,735	1,798	1,800	1,995	1,858	1,928	1,868	1,818	1,936	1,582
plug....."	283.6	223.9	244.8	281.0	243.0	278.6	312.6	277.3	299.5	275.3	282.4	270.8	252.1
Foreign raw leaf....."	886.6	350.2	349.2	303.8	428.1	437.3	406.7	410.6	421.2	389.8	390.3	397.8	321.8
Cigarettes.....mn	539.6	446.3	476.3	529.3	555.7	592.8	631.5	638.7	668.8	624.6	587.6	597.9	520.4
Cigars.....000	12,958	8,505	9,620	11,146	10,529	11,337	12,349	9,836	11,820	10,822	11,355	14,017	10,561
Snuff.....lbs.	67,252	57,088	67,326	57,219	66,936	62,464	65,889	70,297	70,211	75,022	64,758	78,144	67,185
Boots and Shoes													
000 pairs													
LEATHER OR FABRIC UPPERS													
Welts....."	215.6	258.4	299.7	339.9	299.8	273.3	222.4	278.9	361.6	356.6	319.9	295.5	...
McKays and all imitation welts....."	520.8	714.9	907.9	1,083.7	1,000.5	965.6	791.1	792.1	1,055.4	978.9	883.8	655.1	...
Nailed, pegged, screw or wire fastened....."	109.4	110.1	126.4	136.6	116.6	109.9	107.6	106.9	140.8	141.9	125.9	123.3	...
Stitchdowns....."	208.0	247.7	275.4	312.9	319.2	331.6	303.8	173.7	186.5	101.0	78.7	166.7	...
Totals....."	1,118	1,381	1,676	1,907	1,820	1,783	1,513	1,410	1,806	166.4	129.1	133.0	...
TOTAL FOOTWEAR													
Men's....."	477.6	451.8	543.0	652.6	566.8	512.5	484.8	464.3	607.0	580.7	518.8	517.5	...
Boys' and youths'....."	90.2	63.6	76.4	92.9	97.4	102.8	93.9	88.5	118.4	130.9	128.7	123.6	...
Women's....."	617.9	690.1	834.7	985.3	933.7	931.8	791.9	812.1	1,114.1	1,044.1	768.5	773.6	...
Misses' and Children's....."	151.1	193.8	240.9	285.1	275.8	290.4	254.4	195.5	256.7	223.1	245.1	282.1	...
Babies' and infants'....."	48.5	62.3	82.4	93.6	86.1	86.3	89.7	68.4	82.1	90.8	99.9	99.2	...
Total....."	1,385	1,461	1,777	2,109	1,960	1,924	1,715	1,627	2,178	2,070	1,761	1,796	...
Cotton opened.													
Bales for consumption, 000 lbs.	8,783	9,195	8,304	9,967	9,435	9,404	9,007	7,692	8,658	10,175	9,620	9,099	9,714
Newspaper production.....000 tons	293.04	222.50	202.60	224.60	200.79	207.68	201.69	202.55	220.30	231.94	254.87	245.30	209.75
Stocks.....000 tons	34.55	106.39	146.10	188.00	174.62	189.01	182.23	179.28	194.92	196.51	198.28	177.16	161.44
B.C. timber scaled, Mil. bd. ft.	224.9	144.9	90.7	132.3	204.8	286.2	309.1	211.7	163.8	229.7	297.3	288.9	...
Dairy Production													
Creamery butter 000 lbs.	9,823	8,344	7,649	10,090	16,398	29,026	41,869	39,010	35,347	30,253	23,455	14,639	11,127
Factory cheese....."	1,121	604	553	685	1,721	11,413	22,262	21,183	19,849	18,318	15,098	7,099	1,850
Condensed milk 000 lbs.	802	637	598	915	914	1,245	800	1,021	654	815	858	712	519
Evaporated milk 000 lbs.	5,216	5,819	5,851	8,311	10,550	13,245	15,199	11,557	9,907	8,023	6,091	5,344	5,294

* New basis from January 1st, 1938. This figure includes stocks held in warehouses but still belonging to mills, as well as regular mill stocks.

II. Production—Concluded
9. MINERAL PRODUCTION

Classification	1937				1938									
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
Mineral Production—														
METALS—														
Gold.....	000 oz.	352.8	361.7	361.1	340.8	376.0	368.4	381.1	390.7	420.8	412.1	409.6	411.3	410.0
Silver.....	000 oz.	1,616	1,306	1,571	1,431	1,698	1,607	1,571	2,821	2,584	2,130	1,681	1,774	1,707
Nickel.....	tons	9,807	9,848	10,135	8,004	8,049	10,235	9,310	8,104	8,702	8,274	8,457	8,051	8,541
Copper.....	tons	25,364	24,629	20,227	23,418	24,045	23,875	24,215	24,245	24,804	24,661	25,119	24,678	23,696
Lead.....	tons	16,912	13,157	18,701	13,393	17,703	18,204	18,987	19,362	19,913	17,840	19,278	15,182	
Zinc.....	tons	15,298	14,956	17,433	14,513	16,758	16,862	17,582	15,775	14,184	14,796	14,708	14,594	17,405
FUEL—														
Coal.....	000 tons	1,665	1,594	1,467	1,404	1,218	867	1,021	930	815	993	1,108	1,484	1,521
Petroleum.....	000 bbls.	341.5	408.6	457.3	413.2	480.9	464.3	566.1	537.7	693.3	817.7	886.1	665.1	445.5
Natural gas.....	000 M. cu. ft.	3,056	3,853	4,026	4,011	3,175	2,929	2,128	1,717	1,584	1,759	1,917	2,504	3,354
*NON-METALS—														
Asbestos.....	tons	37,625	28,086	16,845	12,177	22,281	24,642	31,007	25,219	23,344	24,820	28,297	34,246	29,471
Gypsum.....	000 tons	95.1	71.3	8.2	5.5	6.9	49.6	110.5	158.5	137.6	144.3	119.2	96.2	97.4
Feldspar.....	tons	1,464	1,983	1,341	705	818	586	1,128	1,008	886	1,500	1,477	1,217	...
Salt (commercial).....	tons	32,520	13,697	11,575	12,205	13,650	27,419	25,602	28,515	20,350	22,730	25,839	33,169	...
*STRUCTURAL MATERIALS—														
Cement.....	000 bbls.	413	187	132	143	233	364	545	749	644	712	701	710	397
Clay products.....	\$ 000	442	239	145	148	198	265	380	429	469	505	486	492	403
Lime.....	tons	46,575	36,183	32,633	32,424	38,755	39,174	41,756	40,021	39,122	41,208	40,474	46,595	44,427

*Sold or used.

Classification	1937				1938									
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Iron, Gold and Silver														
Pig iron production.....	1. tons	81,032	74,862	61,447	66,228	65,044	71,602	64,375	51,238	49,477	49,972	50,657	46,216	53,381
Ferro-alloys production.....	1. tons	5,846	5,497	4,438	4,031	8,686	6,441	4,068	4,129	1,857	3,174	2,194	5,999	2,810
Steel ingots and castings.....	000 l. tons	98.33	107.75	98.98	118.68	116.45	114.86	109,401	83,927	82,781	73,556	76,256	90,120	78,614
Shipments—														
Gold.....	000 oz.	895.3	359.5	333.3	408.2	364.4	355.0	386.8	366.9	421.9	421.9	402.1	405.1	420.9
Gold bullion.....	000 oz.	54	.....	.....	.....	.....	2	.....	387	294	364	188	...	
non-monetary exports.....	\$ 000	1,884	.....	.....	.....	.....	47	.....	13,561	10,278	12,737	6,576	...	
Silver.....	000 oz.	1,322	1,712	1,428	3,330	1,208	895	1,643	3,303	1,648	2,621	1,587	1,922	

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

Classification	1937				1938								
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Monthly Data													
TOTALS FOR CANADA:	000	000	000	000	000	000	000	000	000	000	000	000	000
Water.....	2409935	2242975	2020785	2212777	2030477	2049165	1939562	1954739	2033132	2123778	2,287,648	2334493	2307254
Fuel.....	48,061	39,324	36,813	34,420	33,324	32,770	33,593	33,295	38,769	39,867	41,942	41,168	42,590
Total.....	2457996	2281299	2057989	2258107	2063801	2081935	1973155	1987774	2071901	2163645	2,329,423	2375661	2349844
EXPORTS.....	159,093	157,532	123,094	144,091	135,616	155,292	158,313	155,349	149,493	151,691	165,455	165,298	161,290
PROVINCIAL CONSUMPTION:													
Maritime Prov.....	82,267	60,833	67,198	68,937	60,248	67,150	72,917	70,197	72,748	72,493	76,490	76,581	74,478
Quebec.....	103,274	929,151	962,704	966,513	847,581	835,903	789,703	795,747	845,442	894,098	975,057	1010527	949,458
Ontario.....	808,288	769,637	685,653	743,722	689,822	691,076	657,336	655,679	686,355	719,821	755,609	762,560	787,673
Prairie Provinces.....	206,381	190,583	170,559	174,293	169,193	170,251	148,136	147,333	148,475	163,479	188,125	201,940	210,374
British Columbia.....	169,223	167,583	147,390	160,041	155,501	162,363	148,750	159,420	169,388	162,063	168,603	168,754	166,571
Total.....	2298902	2123767	1934504	2114100	1928435	1926643	1814842	1828426	1922408	2011954	2,163,974	2210362	2188554
DELIVERIES TO BOILERS:													
New Brunswick.....	6,861	2,617	4,503	3,042	5,006	8,914	11,174	10,500	9,552	7,311	4,156	7,042	6,531
Quebec.....	519,203	431,313	371,449	417,375	327,808	310,965	270,482	266,520	304,583	363,093	407,022	441,513	386,429
Ontario.....	84,456	83,317	80,241	81,174	81,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374
Manitoba.....	58,356	51,180	45,385	42,437	40,330	34,604	15,190	16,229	17,604	26,073	39,709	53,205	56,812
British Columbia.....	643	448	386	317	290	308	282	232	279	272	324	300	291
Total.....	669,451	568,875	501,964	544,966	450,968	423,902	356,864	360,488	410,160	481,407	539,236	506,146	552,557
DAILY AVERAGE													
TOTALS FOR CANADA:	77,740	72,354	72,171	71,670	67,683	66,102	64,652	63,048	65,555	70,702	73,700	77,815	74,428
Water.....	1,550	1,236	1,315	1,174	1,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374
Fuel.....	79,290	73,590	73,486	72,844	68,794	67,159	65,772	64,122	66,835	72,121	75,143	79,187	75,802
GENERATED BY WATER:													
Maritime Prov.....	1,940	1,714	1,873	1,763	1,764	1,759	1,976	1,842	1,916	1,938	1,075	2,055	1,927
Quebec.....	41,380	38,504	39,214	39,504	35,026	34,303	33,955	33,215	35,012	37,844	39,637	42,901	39,829
Ontario.....	23,073	21,311	20,457	20,248	19,779	19,905	19,503	18,695	19,164	20,946	21,466	21,649	21,344
Prairie Provinces.....	5,844	5,378	5,338	4,920	4,935	4,848	4,274	4,107	4,090	4,684	5,258	5,876	5,924
British Columbia.....	5,494	5,447	5,289	5,226	5,229	5,287	4,944	5,189	5,397	5,380	5,454	5,334	5,404
GENERATED BY FUEL:													
Prairie Provinces.....	763	723	702	648	609	593	612	601	642	722	765	806	812
Other Provinces.....	787	513	613	526	507	464	508	473	608	607	588	566	562
Exports.....	5,132	5,082	4,398	4,648	4,521	5,009	5,277	5,140	4,822	5,050	5,337	5,510	5,203

III. Construction

11. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Building Permits—	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PRINCE EDWARD ISL Charlottetown.....	3	5	3	1	6	10	13	10	15	3	23	3	.....
Nova Scotia.....	107	24	70	184	158	150	255	253	167	214	77	375	91
Halifax.....	82	20	66	142	116	122	208	59	126	116	51	328	65
New Glasgow.....	1	2	.....	17	19	2	4	8	5	3	5	10	6
Sydney.....	24	2	3	25	21	35	43	187	36	95	22	37	19
NEW BRUNSWICK.....	63	25	21	18	47	132	117	59	91	23	30	39	31
Fredericton.....	49	17	1	.....	8	19	22	3	10	4	7	10	17
Moncton.....	1	3	.....	7	23	41	71	27	64	5	12	17	9
Saint John.....	12	5	20	11	16	73	24	29	16	13	12	11	5
QUEBEC.....	1,010	318	407	924	844	1,248	999	1,055	1,278	1,893	2,868	1,521	1,158
Montreal and Maisonneuve.....	871	215	297	764	482	755	687	712	965	1,052	2,229	1,173	913
Quebec.....	27	38	44	96	100	274	136	103	209	221	427	171	125
Shawinigan.....	8	1	5	3	35	66	42	30	1	13	49	15	8
Sherbrooke.....	55	19	25	48	70	78	62	150	37	31	80	87	64
Three Rivers.....	12	1	14	8	33	58	53	29	24	437	61	27	38
Westmount.....	41	44	22	5	123	18	19	30	22	140	31	48	16
ONTARIO.....	1,882	828	1,088	1,366	1,842	2,728	2,845	2,392	2,832	1,535	4,553	2,014	1,725
Belleville.....	2	1	6	1	3	5	9	6	12	36	30	8	1
Brantford.....	13	7	2	64	11	23	20	16	32	32	26	10	33
Chatham.....	1	7	9	14	9	28	19	174	80	20	26	39	47
Fort William.....	23	19	3	6	24	88	228	41	33	49	27	15	9
Galt.....	15	2	1	13	30	27	29	40	34	33	26	45	8
Guelph.....	2	2	3	3	5	16	49	14	9	8	8	25	8
Hamilton.....	85	106	506	123	139	149	166	124	144	185	253	303	128
Kingston.....	19	14	10	20	22	44	86	53	48	14	44	12	26
Kitchener.....	15	26	10	28	43	94	50	85	55	116	36	44	27
London.....	96	21	9	41	94	112	99	43	63	41	60	34	90
Niagara Falls.....	4	22	78	11	154	6	4	12	17	1	12	1	12
Oshawa.....	23	2	4	10	16	9	11	13	6	14	9	8	1
Ottawa.....	244	46	109	101	338	280	196	408	690	133	2,705	108	54
Owen Sound.....	1	1	9	22	15	10	9	12	58	3	5	3	3
Peterborough.....	1	10	7	12	29	34	36	77	32	77	63	17	33
Port Arthur.....	1	4	4	8	38	279	151	60	105	47	38	10	4
Stratford.....	1	1	3	14	4	10	5	7	8	24	1	1	1
St. Catharines.....	38	4	4	28	11	24	45	35	110	12	50	20	19
St. Thomas.....	1	8	4	4	14	22	22	13	15	22	12	8	45
Sarnia.....	29	19	9	10	13	24	30	24	6	7	28	6	6
Sault Ste. Marie.....	30	3	5	3	23	35	24	32	72	56	23	49	19
Toronto.....	1,111	254	290	715	504	979	1,052	771	863	433	584	1,035	1,013
York and East Townships.....	65	12	45	51	107	276	94	172	212	105	217	140	109
Welland.....	1	1	1	9	22	12	18	11	22	15	20	12	3
Windsor.....	46	256	33	39	80	119	26	147	49	31	202	27	12
Riverside.....	6	4	1	6	8	11	6	1	25	4	13	4	16
Woodstock.....	9	2	4	17	10	6	17	12	9	21	11	16	4
MANITOBA.....	52	47	63	59	251	229	869	452	230	226	275	236	138
Brandon.....	1	.....	15	4	5	3	4	3	7	7	.....	.....	.....
St. Boniface.....	1	3	1	6	20	32	664	94	25	15	63	51	63
Winnipeg.....	50	44	62	88	227	192	202	354	202	204	205	185	133
SASKATCHEWAN.....	31	15	12	31	95	41	115	58	49	153	346	49	13
Moose Jaw.....	3	.....	5	.....	8	3	9	3	2	9	8	4	4
Regina.....	24	8	5	21	79	31	100	21	15	60	82	44	12
Saskatoon.....	4	7	2	9	9	7	6	34	32	84	256	2	1
ALBERTA.....	98	34	52	154	1,010	234	304	224	273	631	901	73	41
Calgary.....	22	7	15	30	76	56	58	36	66	450	72	34	11
Edmonton.....	74	21	25	98	927	147	231	169	163	158	812	33	23
Lethbridge.....	2	6	13	26	6	31	14	19	43	21	16	4	5
Medicine Hat.....	.....	.....	.....	1	.....	2	.....	1	2	1	2	1	1
BRITISH COLUMBIA.....	312	550	647	820	828	1,794	1,243	1,728	878	606	514	377	274
Kamloops.....	9	.....	4	13	2	2	3	3	.....	6	28	3	3
Nanaimo.....	.....	11	13	9	9	30	21	.....	3	4	8	1	1
New Westminster.....	22	35	35	116	51	58	46	75	96	32	111	22	14
Prince Rupert.....	1	127	4	4	7	1	116	3	3	1	4	2	1
Vancouver.....	236	344	454	601	703	1,612	990	1,567	857	504	313	272	196
N. Vancouver.....	2	7	8	17	15	11	10	6	4	7	12	13	1
Victoria.....	42	36	150	57	40	101	48	55	87	53	41	56	57
Total 58 cities.....	3,557	1,846	2,362	3,557	4,880	6,576	6,580	6,230	5,814	5,283	9,587	4,087	3,472

III. Construction

12. CONSTRUCTION CONTRACTS AWARDED

Classification	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Contracts Awarded—	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Apartments.....	162	364	430	193	1,034	1,773	1,181	891	340	207	551	521	325
Residential.....	2,552	1,940	1,593	1,950	4,226	5,950	4,405	4,929	4,438	4,606	5,058	2,573	
TOTAL RESIDENTIAL	2,713	2,309	2,022	2,143	5,260	7,722	6,225	5,796	5,258	6,045	5,157	5,579	2,588
Churches.....	57	92	98	195	124	722	335	604	405	772	443	241	117
Public garages.....	229	98	160	195	209	399	378	193	169	474	503	502	224
Hospitals.....	341	762	6	54	463	310	544	1,267	745	820	960	881	215
Hotels and clubs.....	187	131	105	315	280	313	726	174	136	185	173	208	174
Office buildings.....	503	201	306	131	284	932	739	315	503	718	273	559	135
Public buildings.....	871	691	190	548	763	606	396	998	3,083	1,290	3,391	716	457
Schools.....	490	134	323	161	228	979	1,385	2,403	2,099	1,188	816	967	460
Stores.....	324	392	507	1,694	803	855	561	748	619	1,632	1,416	555	288
Theatres.....	94	91	123	96	50	133	272	258	170	108	110	188	259
Warehouses.....	207	337	133	292	264	246	363	351	1,073	374	365	146	162
TOTAL BUSINESS	3,294	2,918	1,957	3,680	3,437	5,404	5,700	7,600	9,002	7,561	8,450	4,963	2,490
TOTAL INDUSTRIAL	431	791	850	317	2,180	1,353	3,287	1,988	995	912	1,241	1,366	718
Bridges.....	408	90	43	197	413	592	778	396	527	302	513	196	226
Dams and wharves.....	634	540	69	.....	55	41	228	403	617	935	592	316	1,491
Sewers and water mains.....	90	1,015	206	330	104	211	168	49	466	142	182	211	347
Roads and streets.....	678	169	125	1,237	1,422	1,562	2,842	1,635	3,440	3,124	181	470	536
General engineering.....	2,197	1,319	1,275	2,515	2,158	1,705	1,718	3,201	1,798	1,915	1,795	1,019	1,816
TOTAL ENGINEERING	4,326	3,122	1,717	4,278	4,151	4,110	5,734	5,774	6,848	6,417	3,263	3,112	4,416
GRAND TOTAL	10,764	9,140	6,552	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,020	10,523
Prince Edward Island—													
Residential.....	7	17	5	4	10	9	5	8	43	11	19	19	7
Business.....	10	7	1	6	26	20	28	10	22	2	6	.....	.....
Industrial.....	.....	.....	.....	1	.....	3	2	.....	.....	.....	.....	.....	.....
Engineering.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	.....
TOTAL	7	27	12	805	367	59	27	293	53	45	56	31	8
Nova Scotia—													
Residential.....	269	288	85	85	168	356	354	371	210	220	220	279	193
Business.....	121	122	191	35	144	272	468	458	412	612	302	342	89
Industrial.....	40	23	10	1	8	17	9	24	25	4	13	.....	3
Engineering.....	130	50	38	3	410	842	877	615	420	307	208	70	273
TOTAL	571	483	324	124	730	1,487	1,708	1,467	1,067	1,148	749	691	558
New Brunswick—													
Residential.....	49	39	26	18	77	200	174	165	80	70	64	42	99
Business.....	105	11	29	36	27	197	209	87	481	367	247	301	76
Industrial.....	9	7	328	2	3	112	10	52	32	.....	.....	3	16
Engineering.....	143	36	67	149	96	141	1,990	162	289	176	126	177	100
TOTAL	306	93	450	205	201	649	2,382	465	882	613	430	523	296
Quebec—													
Residential.....	748	732	603	532	1,110	1,457	1,622	1,588	1,535	1,255	1,509	2,163	968
Business.....	1,701	879	510	640	902	1,979	1,704	3,487	2,411	2,985	1,979	1,391	1,300
Industrial.....	70	77	62	137	314	696	140	1,468	647	302	997	755	232
Engineering.....	3,116	2,085	1,429	1,484	1,912	2,043	2,021	2,218	2,157	3,408	1,782	1,776	2,338
TOTAL	5,636	3,773	2,605	2,793	4,238	6,175	5,497	8,731	6,750	8,040	6,266	6,084	4,837
Ontario—													
Residential.....	1,406	968	943	1,096	3,168	4,542	3,236	2,754	2,609	2,292	2,694	2,591	1,424
Business.....	782	1,517	807	1,175	1,759	2,307	2,453	2,253	4,399	1,755	4,167	2,380	814
Industrial.....	290	160	378	129	826	492	3,033	324	277	506	226	474	235
Engineering.....	768	311	86	1,435	749	618	579	1,406	2,642	1,258	793	346	1,525
TOTAL	3,247	2,954	2,215	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,790	3,998
Manitoba—													
Residential.....	15	28	34	76	140	130	289	270	237	169	137	137	9
Business.....	232	60	64	174	105	202	293	219	164	175	97	93	83
Industrial.....	46	1	36	1,000	16	16	56	5	38	.....	61	.....	.....
Engineering.....	7	42	13	.....	102	101	72	256	517	123	84	78	67
TOTAL	254	176	112	280	1,348	458	669	800	923	504	317	369	159
Saskatchewan—													
Residential.....	2	6	4	18	30	25	42	30	29	31	36	23	4
Business.....	7	54	34	88	31	120	79	221	69	373	104	199	32
Industrial.....	4	365	1	2	1	.....	12	49	2	4	2	.....	.....
Engineering.....	30	510	.....	85	156	23	2	114	319	321	130	157	35
TOTAL	42	935	39	193	217	169	136	413	416	727	274	381	70
Alberta—													
Residential.....	45	36	32	60	125	170	184	177	136	164	102	71	9
Business.....	90	75	1,116	219	140	182	255	247	1,158	1,287	118	67	
Industrial.....	121	100	3	5	9	17	19	10	1	10	1	20	226
Engineering.....	17	25	.....	55	193	280	142	112	150	195	28	346	30
TOTAL	183	250	110	1,234	546	587	536	554	534	1,528	1,417	555	332
British Columbia—													
Residential.....	174	199	290	259	433	824	311	466	389	428	371	254	187
Business.....	224	175	239	416	244	181	295	593	810	115	208	135	30
Industrial.....	13	12	73	5	19	3	17	3	9	51	.....	51	8
Engineering.....	109	63	84	268	184	58	52	636	354	529	78	156	43
TOTAL	519	449	687	948	880	1,046	673	1,008	1,562	1,123	716	596	205

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

IV. Internal Trade

13. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1937	1938											
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RECEIPTS COUNTRY ELEVATORS¹													
Wheat.....	5,420	5,735	2,687	4,435	4,746	2,885	3,717	2,973	39,129	119,592	64,337	21,926	9,660
Oats.....	" 1,894	2,136	1,942	2,596	1,971	1,349	1,263	1,093	929	4,148	5,623	2,610	2,197
Barley.....	" 1,101	1,202	770	1,133	819	878	813	570	4,302	4,783	3,154	1,734	1,940
Flax.....	" 10	6	4	11	5	8	15	17	32	308	225	80	31
Rye.....	" 28	19	23	27	26	19	10	31	721	661	468	204	143
VISIBLE SUPPLY¹													
Wheat.....	57,378	53,433	47,457	44,509	41,744	29,602	25,906	19,709	66,090	153,471	180,238	170,655	169,087
Oats.....	" 9,348	9,360	9,377	9,535	8,200	4,301	3,610	3,025	2,962	5,978	9,443	8,234	8,869
Barley.....	" 10,226	9,880	9,124	8,702	8,205	6,020	4,916	3,313	7,995	10,281	9,311	7,152	7,674
Flax.....	" 478	487	477	445	417	382	301	223	178	520	607	401	288
Rye.....	" 1,277	1,288	1,284	1,279	1,226	1,127	1,016	910	1,742	1,935	1,979	1,854	2,069
EXPORTS													
Wheat.....	8,636	7,194	2,839	3,457	1,618	3,371	7,275	7,248	6,266	12,615	24,570	21,704	15,983
Oats.....	" 417	550	282	306	92	427	532	583	702	577	655	1,128	1,053
Barley.....	" 1,311	1,019	808	813	280	700	3,006	1,298	1,254	2,396	2,335	3,400	1,131
Flax.....	" 4	4	1	4	-----	-----	-----	-----	-----	-----	2	1	-----
Rye.....	" 22	9	9	9	-----	9	115	109	147	181	265	254	-----
Buckwheat.....	" 88	23	16	40	11	3	5	80	-----	-----	-----	103	64
CASH PRICE²													
Wheat, No. 1 Nor.....	137/3	149/1	144/5	138/3	138/3	115/2	114/2	98/3	76/5	63/3	61/4	59	60 1/2
Oats, No. 2 C.W.....	49/4	56/4	56/6	52/1	50/2	49	45/4	41/2	31/2	29/4	28/1	28/2	28 1/4
Barley, No. 3 C.W.....	57/2	61/8	63/7	59/1	54/4	56/2	53/2	46/5	38	34/2	35/7	34/3	35 1/2
Flax, No. 1 C.W.....	170/1	176/4	175/6	162/7	152/3	147/4	142/7	144/4	141/8	135	132/6	135/6	144 1/2
Rye, No. 2 C.W.....	75/2	81/6	82/1	72/6	63/-	57/2	53	48/2	39/7	39/5	41	38/6	39 1/2

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

14. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK YDS.	1937	1938											
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cattle.....	47,735	57,754	46,393	69,925	49,627	59,824	50,326	64,127	83,005	73,396	93,902	89,924	54,441
Calves.....	22,807	21,672	22,64	41,414	45,482	55,215	48,378	42,017	46,782	37,577	42,273	37,407	23,549
Hogs.....	90,005	72,974	63,14	71,49	53,635	59,396	45,593	43,619	46,851	48,917	63,589	69,280	60,355
Sheep.....	28,355	18,996	13,129	10,942	8,046	13,318	22,927	33,849	46,390	51,321	77,579	48,415	21,431
INSPECTED SLAUGHTERINGS	1937	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938	1938
Cattle.....	65,801	70,174	57,803	68,854	62,951	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724
Calves.....	28,898	30,203	33,933	61,144	80,645	95,666	77,450	61,331	60,263	52,028	50,476	43,976	29,374
Sheep.....	7,291	6,074	3,147	2,615	2,147	2,613	20,987	14,691	7,963	10,945	13,042	16,403	131,132
Lambs.....	53,908	52,952	41,849	32,886	1,885	5,858	33,303	54,869	72,709	100,213	157,598	87,154	41,440
Swine.....	375,246	324,355	276,255	299,814	275,898	251,804	207,972	172,244	194,316	242,198	297,440	314,507	280,400

15. COLD STORAGE HOLDINGS AT FIRST OF MONTH IN 000 LB. OR DOZ.

Commodity	1937	1938											
		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BUTTER—													
Creamery.....	27,627	18,302	10,194	4,437	4,537	13,098	32,802	50,129	61,192	64,494	62,476	53,244	43,718
Dairy.....	138	72	41	13	10	29	200	359	431	467	491	476	404
Cheese (Not "Process").....	26,870	26,365	24,049	21,288	17,676	22,479	32,082	38,446	42,873	46,735	44,135	32,205	30,817
Concentrated whole milk.....	13,070	9,758	8,102	6,115	12,455	15,812	20,635	24,030	20,359	24,829	19,941	17,991	17,700
Eggs—													
Cold Storage.....	1,331	612	263	442	3,711	7,100	8,381	8,639	9,008	7,799	5,151	2,529	901
Fresh.....	458	534	294	707	710	522	475	581	544	511	287	296	353
Frozen.....	3,429	3,058	2,681	2,239	2,833	3,502	4,490	4,988	4,829	4,506	3,906	3,402	2,955
POULTRY, dressed.....	10,734	9,369	7,950	6,268	4,940	3,946	3,513	3,222	2,923	3,112	3,437	6,572	12,463
PORK, grand total*.....	37,117	40,986	41,512	41,938	44,343	39,285	33,104	20,975	19,612	20,083	24,468	24,875	26,883
Fresh (not frozen).....	3,680	4,530	4,221	3,601	4,315	3,462	3,001	3,227	2,788	3,080	3,675	4,52	2,301
Fresh (frozen).....	16,298	18,028	20,634	20,943	23,217	20,728	15,257	10,068	4,627	3,350	5,361	6,127	11,575
Cured or in cure.....	17,240	17,829	16,658	17,393	16,811	15,098	14,788	13,679	12,197	13,647	15,432	13,729	13,209
LARD.....	2,290	2,446	2,050	2,846	3,444	3,193	3,909	3,563	3,098	2,128	1,807	1,703	2,603
BEEF—grand total*.....	23,179	22,389	17,206	14,895	12,811	10,710	9,504	9,610	9,331	11,071	15,456	21,110	19,159
VEAL*.....	2,930	2,031	1,317	1,035	1,906	2,595	2,849	3,209	3,437	3,890	4,560	5,122	4,109
MUTTON AND LAMB.....	5,119	4,645	3,722	2,676	1,629	743	608	656	1,493	4,401	5,497	5,414	
FISH—													
Frozen, fresh.....	25,091	21,701	17,869	14,971	12,871	14,265	19,426	25,903	29,922	30,658	36,123	32,708	31,368
Frozen, smoked, etc.....	5,468	5,003	4,493	3,876	4,292	4,561	5,268	6,405	8,208	8,180	7,688	7,890	6,752

* Dec. 1938 and Jan. 1939 include fancy meats.

IV. Internal Trade—Concluded

16. UNADJUSTED INDEXES OF RETAIL SALES 1930=100

Type of Businesses	1937		1938											
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
Boots and shoes (17).....	72.4	129.2	45.3	39.5	59.0	91.9	76.6	110.2	74.6	53.3	80.4	76.6	73.1	
Candy (8).....	49.2	113.1	40.9	54.1	44.4	77.7	54.8	43.6	45.5	47.3	51.8	52.9	43.0	
Clothing, men's (355).....	92.3	124.6	65.1	43.2	57.1	82.4	64.9	76.0	58.6	52.0	71.0	85.9	86.0	
Clothing, women's (234).....	69.0	94.3	43.7	38.9	54.0	83.1	58.6	67.2	49.3	43.7	58.6	74.7	68.4	
Departmental (36).....	91.9	133.7	56.3	57.8	66.5	79.5	72.9	77.6	56.7	62.4	78.4	87.9	90.4	
Drugs (24).....	76.9	99.5	76.0	69.7	79.0	76.9	74.1	76.6	75.8	76.3	78.1	81.1	80.1	
Furniture (26).....	98.7	99.1	54.6	63.3	86.7	89.5	96.7	78.1	58.6	75.4	85.2	93.2	81.7	
Groceries and meats (34).....	84.2	104.8	79.3	81.2	89.7	94.9	87.3	91.0	88.1	79.5	88.0	90.0	87.6	
Hardware (94).....	83.4	92.1	51.6	47.7	62.9	88.4	111.5	107.2	92.8	95.2	97.4	100.7	89.7	
Music and radio (102).....	71.7	78.1	47.1	41.0	49.7	55.6	82.3	60.8	41.7	46.8	61.5	67.8	60.5	
Restaurants (12).....	55.2	57.3	50.8	48.8	54.4	52.4	51.9	50.0	52.9	56.1	53.7	52.4	51.2	
Variety (12).....	94.5	188.2	60.5	62.6	70.0	91.0	88.6	95.3	92.2	81.8	89.2	99.0	92.3	
General Index (901).....	84.6	115.0	62.7	62.7	72.0	83.9	77.7	81.4	69.3	68.4	79.4	86.9	84.5	

17. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1937		1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Production—														
Passenger automobile production.....	No. 14,384	13,385	11,753	12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	
Truck production.....	No. 6,288	4,239	4,313	4,526	4,780	4,474	3,718	3,734	3,389	1,799	302	2,569	3,152	
Total cars and trucks.....	No. 20,652	17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	
New Motor Vehicle Sales—														
New passenger.....	No. 6,650	5,371	5,003	9,845	16,810	14,157	9,235	6,206	4,591	3,832	5,392	7,586	7,342	
Retail value.....	\$2,110	5,914	6,180	10,702	18,535	15,600	10,109	6,715	4,963	4,220	5,324	8,391	8,121	
New trucks and buses.....	No. 1,612	1,459	1,479	2,476	3,982	3,820	2,389	2,067	2,613	1,879	1,124	1,060	1,111	
Retail value.....	\$2,000	1,772	1,695	2,712	4,535	4,491	2,884	2,500	3,055	2,347	1,337	1,335	1,354	
Total cars, trucks and buses.....	No. 8,292	6,830	7,054	12,321	20,772	17,977	11,624	8,273	7,204	5,711	6,516	8,646	8,453	
Retail value.....	\$2,000	9,043	7,686	7,875	13,504	23,070	10,991	12,993	9,215	8,018	6,566	7,161	9,725	9,475
Automobile Financing—														
Total NEW AND USED CARS—														
Number.....	9,044	6,547	7,986	12,208	20,915	22,556	19,346	16,018	13,748	11,711	11,192	9,674	.....
Percentage change ¹	+9.3	-14.0	-6.8	-12.9	-2.2	-9.2	-20.5	-18.2	-11.2	-6.1	+6.7	-4.3	.....
Financing.....	\$2,000	4,390	3,148	3,504	5,202	9,406	10,090	8,167	6,377	5,673	4,877	4,525	4,005	
Percentage change ¹	+26.6	-9.5	-2.6	-12.7	+3.5	-4.5	-21.1	-23.1	-10.9	-4.0	+4.7	-8.6	.....

¹To same month in preceding year.

V. External Trade

18. IMPORTS AND EXPORTS BY GROUPS

Group	1937		1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Imports—														
Total.....	\$3,125	40,720	46,952	65,056	48,895	47,123	58,947	55,823	57,026	56,412	63,909	63,304	44,288	
Vegetable products.....	10,229	8,173	6,952	11,178	9,082	14,363	13,260	10,321	9,653	9,027	12,106	12,166	N,880	
Animal products.....	1,648	1,883	2,814	3,612	1,799	1,991	1,741	1,852	2,018	1,916	2,122	2,616	1,363	
Textiles.....	6,011	8,043	7,305	9,747	6,182	6,583	6,062	6,880	7,015	6,861	8,547	7,047	5,510	
Wood and paper.....	2,725	2,470	2,918	3,227	2,277	2,705	2,604	2,558	2,726	2,786	2,062	2,040	2,399	
Iron and its products.....	14,456	12,808	12,465	17,490	14,173	17,108	13,397	12,270	13,830	11,560	12,579	13,603	11,321	
Non-ferrous metals.....	3,461	3,272	2,252	3,829	2,884	3,553	3,298	3,307	2,848	3,310	3,403	2,984	2,588	
Non-metallic minerals.....	8,081	7,691	6,912	8,427	6,420	12,674	11,747	12,281	11,462	12,422	12,180	12,647	6,749	
Chemicals and allied products.....	2,339	2,144	2,977	2,979	2,423	3,250	2,676	2,717	2,890	3,078	4,370	4,218	2,185	
Miscellaneous commodities.....	3,567	3,246	2,277	4,346	3,585	4,530	4,027	3,798	4,585	5,451	5,491	4,092	3,292	
Exports—														
Total.....	78,486	72,234	60,981	75,112	56,253	72,791	78,308	78,720	86,538	108,542	102,719	94,075	70,452	
EXPORTS OF CANADIAN PRODUCTS.....	77,082	71,022	60,155	74,219	51,249	67,770	66,662	66,916	92,469	107,840	101,634	93,224	80,477	
Vegetable products.....	19,940	18,049	11,400	13,059	7,171	10,467	14,739	14,171	12,245	17,014	28,611	25,919	18,052	
Animal products.....	9,461	11,884	8,609	9,982	8,045	9,077	8,579	9,804	9,743	10,611	11,033	12,239	10,531	
Textiles.....	824	933	830	1,159	698	1,263	1,499	1,322	1,227	1,054	1,107	1,030	933	
Wood and paper.....	21,437	14,916	13,429	18,202	13,756	16,938	17,402	18,945	21,102	18,985	20,253	19,927	17,770	
Iron and its products.....	5,260	5,565	6,067	7,017	4,017	5,584	6,182	5,481	4,385	3,927	3,422	4,217	4,333	
Non-ferrous metals.....	15,693	15,295	15,578	16,634	14,232	17,415	12,540	12,214	20,540	51,092	31,620	24,293	13,059	
Non-metallic minerals.....	2,388	1,683	1,502	1,865	1,524	2,439	2,253	2,159	2,141	2,080	2,442	2,736	2,189	
Chemicals and allied products.....	1,500	1,397	1,600	2,262	1,506	2,289	1,654	1,291	1,394	1,235	1,831	1,003	1,434	
Miscellaneous commodities.....	1,164	1,301	1,300	2,039	2,200	3,000	1,814	1,528	1,684	1,643	1,315	1,261	1,185	
ACTIVE BALANCE OF TRADE.....	25,361	22,514	14,030	10,056	7,358	5,668	10,381	22,897	20,512	52,131	38,810	30,772	26,166	

V. External Trade

19. IMPORTS OF IMPORTANT COMMODITIES

Commodity	1937		1938											
	Dec.		Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages.....	1,118	452	314	428	417	501	508	458	561	640	700	951	1,023	
Cocoa and chocolate.....	89	109	99	142	123	264	172	200	220	134	223	213	161	
Coffee and chicory.....	267	425	258	484	240	482	320	274	269	254	301	333	290	
Fruits.....	1,880	1,254	984	1,463	1,280	2,172	2,536	2,457	1,803	1,533	1,925	2,062	1,481	
Gums and resins.....	136	97	99	122	90	116	111	125	127	126	152	140	91	
Nuts (edible).....	258	177	279	221	203	278	327	224	152	308	536	540	248	
Rubber (chiefly raw).....	1,258	825	461	904	585	1,135	1,241	982	754	723	1,307	1,293	986	
Seeds.....	365	203	261	264	157	196	22	13	24	188	211	120	79	
Sugar, chiefly for refining.....	1,299	704	536	822	945	3,103	2,365	2,190	2,315	1,750	2,447	2,173	1,231	
Tea.....	793	771	630	957	576	835	1,251	600	657	766	1,018	802	716	
Vegetables.....	437	496	530	911	854	1,038	837	258	106	130	170	310	411	
ANIMAL PRODUCTS—														
Fish.....	183	159	113	154	115	118	249	279	245	223	248	225	150	
Furs, chiefly raw.....	246	559	849	1,040	494	514	364	235	365	346	292	317	277	
Hides.....	415	319	125	253	163	168	111	144	218	140	402	553	259	
Leather, unmanufactured.....	210	210	202	226	177	201	192	233	224	230	248	277	191	
Leather manufactured.....	107	143	294	309	185	162	100	133	272	304	221	136	92	
TEXTILE PRODUCTS—														
Artificial silk.....	248	306	316	403	280	253	180	216	335	353	405	304	317	
Cotton, raw.....	1,269	1,165	1,073	1,345	600	1,185	537	783	601	603	1,635	2,060	914	
yarn.....	223	202	271	256	225	218	162	194	150	106	208	208	180	
other.....	1,065	1,278	1,273	1,502	1,034	1,012	1,274	1,058	1,547	1,253	1,296	1,052	830	
Flax, hemp and jute.....	576	803	647	799	588	703	591	649	691	746	893	931	500	
Hats and caps.....	19	25	71	125	39	45	19	21	89	83	47	21	29	
Manila and sisal grass.....	243	205	158	218	142	171	197	142	94	220	95	207	92	
Silk—Raw.....	353	368	343	421	268	344	270	332	348	357	436	463	353	
Fabrics.....	166	204	99	130	70	91	115	195	100	102	129	102	106	
Wearing apparel.....	46	23	40	63	48	37	37	30	41	56	59	48	34	
Wool—Raw.....	138	313	342	885	428	399	201	354	187	267	344	233	204	
Noils and tops.....	314	500	647	424	426	351	294	313	349	368	656	370	335	
Woollen yarn.....	256	223	180	246	113	171	161	139	174	187	278	255	222	
Worsted and serges.....	439	846	821	711	379	354	328	452	300	418	348	302	349	
Other wool.....	591	724	711	801	518	537	585	749	781	716	693	523	389	
WOOD AND PAPER—														
Books and printed matter.....	1,302	1,139	1,141	1,457	1,000	1,160	1,209	1,193	1,338	1,388	1,517	1,452	1,274	
Paper.....	587	543	592	783	577	641	580	597	582	660	711	716	528	
WOOD—Furniture and other manufactured wood.....														
Planks and boards.....	404	360	305	415	321	410	333	326	359	374	380	395	313	
Veneers.....	317	298	257	401	205	241	298	298	315	245	241	268	199	
Other unmanufactured wood.....	86	86	78	92	101	212	196	61	69	79	55	47	50	
IRON AND STEEL—														
Automobiles.....	1,330	1,080	716	1,575	1,926	1,918	954	701	464	328	809	1,251	1,016	
Automobile parts.....	2,725	2,560	2,077	2,487	1,928	2,202	1,890	1,013	971	1,520	2,214	2,680	3,061	
Castings and forgings.....	186	164	158	218	187	324	243	284	156	241	279	203	116	
Engines and boilers.....	954	664	607	1,181	1,067	759	601	531	498	594	397	415	475	
Farm implements.....	875	1,442	1,493	2,475	2,116	2,303	1,772	2,027	3,209	1,443	651	723	512	
Hardware and cutlery.....	156	172	159	222	173	181	156	188	172	172	203	194	145	
Machinery.....	3,633	2,969	3,317	4,435	2,771	3,571	3,414	3,984	2,895	2,855	2,819	2,614	2,774	
Pigs and ingots.....	32	56	63	138	98	78	54	43	15	42	33	54	40	
Plates and sheets.....	1,382	948	1,124	1,331	1,260	2,182	1,121	1,500	1,946	1,182	1,609	2,462	1,333	
Other rolling mill products.....	642	693	606	726	647	690	598	586	526	500	605	507	520	
Stamped and coated products.....	105	75	112	170	111	162	145	120	139	137	138	132	80	
Tools.....	164	163	196	240	170	232	210	183	179	165	172	158	106	
Tubes and pipes.....	160	163	131	200	220	315	153	134	114	119	147	131	153	
Wire.....	200	183	139	183	97	128	138	111	110	66	95	105	113	
NON-METALLIC PRODUCTS—														
Aluminium.....	396	257	309	392	326	364	601	493	345	676	562	291	238	
Brass.....	211	209	223	287	231	217	219	190	187	194	212	218	160	
Clocks and watches.....	225	129	142	231	176	158	165	167	186	223	295	214	165	
Copper.....	116	86	56	90	48	84	55	63	53	61	50	79	70	
Electric apparatus.....	1,220	1,077	988	1,325	901	1,148	1,078	1,154	1,025	1,030	1,145	1,102	991	
Precious metals.....	201	389	268	231	248	210	192	196	168	194	335	169	101	
Tin.....	273	190	165	249	144	229	121	193	219	218	154	237	139	
CHEMICALS—														
Drugs and medicines.....	206	354	255	340	312	346	294	277	220	260	290	200	180	
Dyeing and tanning materials.....	358	287	314	330	256	258	285	306	318	372	607	690	309	
Fertilizers.....	301	91	42	193	192	404	158	103	231	294	944	750	408	
Perfumery.....	36	22	30	44	30	38	33	42	35	32	42	60	31	
Soap.....	57	16	41	43	25	48	46	24	42	53	46	39	35	
Soda and compounds.....	217	198	166	218	186	201	207	191	282	247	273	330	149	

V. External Trade—Concluded

20. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

Commodity	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Exports of Canadian Produce—													
AGRICULTURAL AND VEGETABLE PRODUCTS—	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Alcoholic beverages (chiefly whiskey).....	2,824	1,050	702	985	815	610	762	938	519	823	1,154	1,278	1,299
Fruits.....	1,863	1,176	968	462	238	410	286	337	339	1,098	3,072	3,064	1,640
Grains (Total).....	9,342	9,931	4,384	5,198	2,298	4,514	9,281	8,560	6,667	9,713	17,005	14,849	9,894
Burley.....	1,311	996	528	538	181	450	1,206	741	643	946	946	1,398	401
Wheat.....	8,155	8,922	3,890	4,452	2,052	3,714	7,062	7,455	5,671	8,410	15,580	12,727	9,048
Rubber (chiefly tires and foot-wear).....	938	1,164	859	1,361	940	1,270	1,121	1,103	1,557	1,486	1,605	1,285	1,150
Sugar.....	105	49	56	215	268	123	183	294	250	165	171	168	73
Vegetables.....	642	191	168	205	128	487	477	307	223	844	1,462	1,357	656
Wheat flour.....	1,906	1,692	1,567	1,771	1,050	1,623	1,562	1,375	1,269	1,231	1,779	1,561	1,158
ANIMALS AND ANIMAL PRODUCTS—													
Cattle (except for stock).....	138	406	475	993	541	773	561	802	618	647	831	1,134	537
Cheese.....	412	63	71	146	253	571	814	1,693	1,542	2,050	1,780	1,801	1,090
Fish.....	2,278	2,421	1,689	2,395	988	1,442	2,240	2,083	2,006	2,884	2,601	2,726	2,105
Hors (chiefly raw).....	1,471	3,667	2,071	1,415	413	650	449	659	1,288	518*	344	475	2,207
Hides, raw.....	182	220	99	163	130	204	145	253	231	181	316	561	460
Leather, unmanufactured.....	231	256	385	342	201	403	283	308	313	389	486	457	394
Meats.....	3,351	3,717	2,901	3,266	2,752	3,822	2,827	2,861	2,625	2,425	2,934	3,477	2,701
MISCELLANEOUS TEXTILES AND PRODUCTS—													
Under twine.....	1	3	5	7	2	235	565	212	14	2	...	3	...
Cottons.....	234	246	151	271	183	221	251	225	205	153	228	253	226
Flags.....	28	18	31	51	19	43	25	40	52	32	55	73	51
Raw wool.....	27	64	88	49	30	51	38	78	70	53	58	70	46
WOOD, WOOD PRODUCTS AND PAPER—													
Paper (chiefly newsprint).....	12,110	7,710	8,690	9,451	8,525	9,859	9,015	9,332	10,228	9,138	11,027	11,592	9,705
Planks and boards.....	3,091	2,487	2,300	3,130	1,876	2,638	3,527	3,454	3,347	3,015	3,339	3,475	3,289
Pulp-wood.....	650	668	562	425	142	649	1,784	2,076	2,559	2,313	1,209	735	520
Shingles, n.o.p.	20	4	6	16	15	12	24	18	13	24	67	30	103
Timber, square.....	179	123	138	310	117	101	157	61	66	119	73	132	129
Wood-pulp.....	3,360	2,150	2,390	2,899	1,813	2,470	1,672	1,868	2,833	2,306	2,502	2,493	2,335
IRON AND ITS PRODUCTS—													
Automobiles.....	1,387	1,971	2,787	2,907	1,848	1,977	2,225	1,742	1,437	1,264	1,159	1,116	2,001
Automobile parts.....	163	375	233	398	221	270	223	132	158	149	182	127	215
Farm implements.....	900	768	876	902	698	887	1,148	553	554	440	340	425	199
Hardware and cutlery.....	189	94	280	142	81	193	172	160	344	170	204	194	203
Machinery.....	808	987	705	1,085	625	1,014	938	777	720	682	594	964	692
Pigs and ingots.....	686	782	390	724	46	416	277	181	56	277	148	315	271
Tubes and pipes.....	32	41	33	73	42	60	48	59	97	81	65	74	114
NON-FERROUS METAL PRODUCTS—													
Aluminum.....	1,203	752	2,699	1,824	1,221	2,469	2,595	880	2,075	1,946	3,268	2,022	1,897
Copper (chiefly ore and blister).....	3,884	8,951	3,145	5,104	3,700	5,476	3,828	4,042	4,261	4,700	4,780	5,742	4,487
Gold, raw.....	703	722	537	890	389	771	671	735	797	695	728	686	589
Lead.....	744	943	568	673	757	823	431	544	992	800	1,040	627	784
Nickel.....	5,022	5,579	5,475	6,178	3,197	3,987	2,090	3,493	3,968	4,977	5,125	6,475	2,781
Silver.....	588	743	610	1,451	1,758	1,800	680	683	1,394	681	1,100	666	798
NON-METALLIC MINERAL PRODUCTS—													
Asbestos (chiefly raw).....	1,278	683	536	797	852	1,500	1,242	1,143	1,130	1,158	1,466	1,445	1,349
Coil.....	108	193	143	123	56	94	124	88	146	138	109	215	111
Petroleum and products.....	121	20	15	83	9	22	123	94	118	19	117	127	131
Stone and products.....	617	501	461	529	445	557	481	538	490	452	478	512	318
CHEMICALS AND ALLIED PRODUCTS—													
Azids.....	154	98	76	148	67	129	119	74	107	90	181	143	119
Fertilizers.....	431	504	744	1,279	716	1,051	525	312	356	225	323	582	449
Soda and compounds.....	311	290	284	418	345	331	369	296	340	308	454	291	217
MISCELLANEOUS COMMODITIES—													
Electrical energy.....	240	435	343	295	323	224	438	357	359	342	345	368	351
Films.....	247	241	320	399	381	227	484	811	215	214	154	181	219
Settlers' effects.....	206	187	146	180	140	443	203	180	258	349	286	231	147

21. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—														
Cotton, raw.....	13,723	11,933	10,881	13,125	6,761	11,880	9,546	7,588	8,265	6,101	17,639	21,327	9,834	
Rubber, crude.....	5,867	4,008	1,377	4,757	2,239	5,701	7,284	6,015	4,105	3,147	7,032	6,995	4,924	
Wool, raw.....	623	1,108	1,492	3,604	1,671	1,839	916	1,694	840	1,071	1,761	1,176	1,018	
Petroleum, crude.....	57,065	47,311	40,291	01-05	51-52	133-04	157,00	142-33	132-19	184-21	127-38	128-45	40-04	
Bauxite.....	46,122	14,047	14,988	15,571	9,643	78,489	84,120	130,471	71,079	96,368	151,321	30,023	32,899	
EXPORTS—														
Fish.....	39,393	43,157	27,785	25,807	10,587	14,674	18,844	19,850	24,388	30,675	32,485	41,868	34,221	
Fish.....	8,942	2,397	2,537	1,786	2,395	1,001	1,460	2,240	2,083	2,000	2,982	2,700	2,872	2,115
Cheese exports.....	2,778	355	420	858	1,620	3,729	3,477	11,695	10,570	13,993	12,165	12,530	7,575	
Canned salmon.....	cwt. 55,771	67,890	28,131	51,953	13,948	24,430	17,812	17,519	22,070	64,093	59,904	69,612	51,038	
Planks and boards.....	mil. ft. 133-29	108	91	117	73	147-33	90-98	124-95	168-18	165-91	147-21	139-45	130-56	88-157
Wood pulp.....	000 cwt. 1,283	753	881	1,010	652	966	714	748	1,167	1,114	1,002	1,077	994	
Shingles, squares.....	18,942	17,830	204,890	310,247	16,4550	58,303	37,431	318,270	276,592	264,471	31,952	14,984	40,960	
Auto complete or chassis.....	No. 3,531	4,854	2,827	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	
Copper.....	000 lb. 35,236	39,856	32,773	53,774	38,970	59,017	42,103	47,218	46,186	49,508	48,183	56,523	43,363	
Nickel.....	000 lbs. 14,919	19,715	18,302	20,429	11,803	16,909	9,415	14,577	15,036	19,095	18,554	21,487	11,362	
Zinc.....	000 lbs. 24,247	31,349	27,730	35,229	20,140	32,317	16,870	27,381	27,117	30,641	23,385	28,819	18,179	

VI. Transportation

22. RAILWAY FREIGHT LOADED IN TONS

Commodity	1937			1938						
	Oct.	Nov.	Dec.	Mar.	April	May	June	July	Sept.	Oct.
AGRICULTURAL PRODUCTS—										
Wheat.....	713,285	510,516	334,273	190,132	340,254	308,937	145,320	259,048	2,042,624	2,306,124
Corn.....	415	971	15,135	3,874	682	7,982	33,012	541	510	9,483
Oats.....	71,243	128,048	52,724	61,917	80,930	88,176	24,772	40,523	43,624	97,160
Barley.....	75,659	100,044	61,028	39,356	41,050	67,983	35,967	34,251	141,331	82,792
Rye.....	2,514	3,127	2,179	1,789	1,506	2,899	6,373	3,446	10,561	10,473
Flaxseed.....	2,436	3,857	1,071	846	765	2,382	662	1,972	3,239	8,724
Other grain.....	1,685	4,657	3,899	749	670	1,553	446	743	389	2,832
Flour.....	105,711	106,815	88,709	77,799	60,962	77,076	66,859	66,667	111,078	136,213
Other mill products.....	115,180	110,812	99,877	99,775	72,899	78,338	71,260	78,163	115,537	149,638
Hay and straw.....	56,750	103,576	100,486	118,189	38,032	20,817	6,249	3,498	7,599	11,055
Cotton.....	567	1,429	656	793	1,028	746	536	537	663	536
Apples (fresh).....	68,327	55,472	23,291	11,051	7,577	2,300	211	399	43,222	73,682
Other fruit (fresh).....	10,413	1,933	884	644	601	699	872	4,391	21,422	7,312
Potatoes.....	65,764	35,839	26,751	32,854	34,335	30,084	11,310	3,379	11,876	27,511
Other fresh vegetables.....	23,711	15,404	8,598	8,666	4,767	2,761	3,966	6,509	20,912	16,819
Other agricultural products.....	80,000	103,778	29,864	21,911	20,573	17,873	14,387	14,088	22,352	138,560
ANIMAL PRODUCTS—										
Horses.....	9,207	9,738	5,345	10,268	10,586	4,399	2,874	4,700	2,726	3,659
Cattle and calves.....	90,699	58,422	27,416	30,804	30,807	25,914	27,093	35,065	43,755	53,883
Sheep.....	7,056	4,893	2,207	1,316	875	521	662	1,249	3,147	7,280
Hogs.....	15,805	19,352	21,707	19,507	14,462	12,454	10,519	9,115	10,832	13,374
Dressed meats (fresh).....	10,862	12,961	10,524	8,084	7,275	8,207	6,498	7,353	7,377	7,647
(cured, salted, canned).....	8,458	9,303	11,596	11,063	7,190	8,935	8,356	6,499	6,247	7,284
Other packing house products (edible).....	7,416	7,172	7,371	6,473	5,082	7,337	6,012	5,350	6,703	7,334
Poultry.....	280	637	5,408	287	278	163	43	77	32	76
Eggs.....	1,041	714	336	182	1,322	1,445	1,145	887	1,148	866
Butter and cheese.....	7,325	4,870	2,397	1,659	1,472	2,045	6,781	8,162	7,398	5,733
Wool.....	496	302	421	324	233	369	825	2,015	398	559
Hides and leather.....	3,403	5,458	2,709	3,833	3,160	3,422	2,480	3,788	3,405	4,658
Other animal products.....	6,693	4,518	5,125	4,297	3,931	3,588	4,088	3,807	4,985	6,496
MINE PRODUCTS—										
Anthracite coal.....	3,273	1,960	1,731	2,132	353	1,659	660	1,063	1,805	2,093
Bituminous coal.....	815,919	774,833	667,694	566,436	431,838	635,796	576,553	506,878	502,742	650,739
Lignite coal.....	456,557	371,314	371,789	128,052	74,972	50,704	37,776	37,902	149,141	349,183
Coke.....	93,261	83,893	78,334	67,166	60,557	48,384	43,548	43,231	59,564	68,442
Iron ores.....	496	184	3,114	551	2,444	2,677	1,401	791	881	918
Other ores and concentrates.....	402,108	355,193	333,636	328,300	363,487	309,917	324,114	300,563	301,472	333,992
Base bullion and matte.....	78,075	85,889	80,808	84,391	73,194	82,825	71,309	75,247	77,657	93,793
Gravel, sand, stone (crushed).....	576,060	339,960	113,223	76,972	138,628	218,514	328,028	369,798	341,199	222,989
Slate or block stone.....	6,771	5,207	4,429	5,125	5,413	3,601	4,177	4,056	4,502	4,043
Crude petroleum.....	19,492	21,501	27,508	22,832	31,467	38,068	39,578	41,721	46,500	53,779
Asphalt.....	20,573	6,479	3,584	2,036	5,392	13,673	50,657	46,119	42,304	16,929
Salt.....	19,908	21,449	12,970	12,514	15,897	16,321	17,383	17,501	18,074	25,330
Other mine products.....	182,827	239,760	182,767	183,678	187,857	169,768	184,518	181,528	163,828	201,569
FOREST PRODUCTS—										
Logs, posts, poles, cordwood.....	253,940	212,781	63,454	199,220	147,889	153,068	168,150	103,584	143,297	229,417
Ties.....	4,702	4,717	1,901	2,638	4,450	4,648	8,689	2,670	6,544	1,431
Pulpwood.....	169,494	108,286	215,161	401,090	143,089	157,066	175,125	189,846	152,879	139,995
Lumber, timber, box, crate, and cooperage material.....	291,420	258,251	177,829	211,764	193,784	233,052	232,114	259,754	220,557	225,300
Other forest products.....	18,974	11,878	41,369	14,612	10,505	14,540	35,400	29,295	15,043	14,981
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum products.....	188,339	160,768	114,793	115,210	158,940	200,011	193,356	208,926	213,097	176,001
Sugar.....	24,816	30,807	15,726	14,855	19,477	17,494	22,780	29,537	26,960	25,621
Iron, pig and bloom.....	21,375	22,123	12,904	10,153	9,439	9,060	10,345	9,201	12,724	17,522
Rails and fastenings.....	2,144	1,901	1,516	13,356	21,400	21,092	16,683	19,527	1,355	1,778
Iron and steel (bar, etc.).....	49,447	50,787	40,053	59,450	53,149	45,100	42,638	36,809	38,313	36,759
Castings, machinery and boilers.....	9,293	8,060	7,653	6,753	7,368	9,676	8,641	8,149	7,150	7,379
Cement.....	98,964	45,135	18,000	22,503	41,936	60,034	65,035	72,225	73,841	69,224
Brick and artificial stone.....	22,101	18,868	8,803	6,236	10,790	14,982	16,496	16,768	18,408	18,874
Lime and plaster.....	20,800	20,000	14,392	19,353	20,408	23,172	22,334	21,947	22,466	23,301
Sewer pipe and drain tile.....	2,995	3,061	690	899	1,984	2,860	3,491	2,837	3,059	3,062
Agricultural implements and vehicles other than autos.....	6,528	8,206	8,671	11,335	11,111	8,000	9,030	13,505	4,462	3,142
Automobiles and auto trucks.....	11,119	21,549	37,934	33,553	36,297	31,141	19,785	18,270	11,128	10,432
Household goods.....	13,308	8,941	3,918	3,231	5,005	2,869	1,709	1,672	2,103	3,557
Furniture.....	2,536	2,206	1,624	2,177	2,374	1,945	1,602	2,698	2,386	2,425
Beverages.....	21,960	23,572	26,001	15,925	18,703	17,092	20,595	20,115	18,417	17,355
Fertilizers, all kinds.....	41,938	46,162	32,491	84,859	131,806	129,004	28,359	22,860	26,705	37,645
Paper, printed matter, books.....	219,555	213,412	255,628	170,523	183,209	137,701	131,347	121,367	140,758	166,671
Wood-pulp.....	71,767	70,244	53,258	51,767	49,748	47,549	42,213	45,309	51,413	60,250
Fish (fresh, frozen, cured).....	6,921	8,909	8,830	7,705	2,981	2,564	3,087	2,902	4,821	6,548
Canned goods (except meat).....	34,049	33,080	17,177	12,470	13,872	16,045	16,550	17,351	23,379	28,523
Other manufactures and miscellaneous.....	303,883	305,081	225,137	233,112	227,866	274,464	272,125	271,161	207,142	274,804
Merchandise.....	156,110	140,732	121,885	158,625	182,924	188,315	181,010	126,287	142,376	143,952
Grand total, 000 tons.....	6,415	5,740	4,587	4,234	3,958	4,275	4,014	4,022	6,288	7,101

VI. Transportation—Concluded

23. RAILWAY OPERATING STATISTICS¹

Classification	1938											
	Nov.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Canadian National—												
Operating revenues.....\$000	14,305	11,323	11,442	12,567	11,984	12,035	11,695	12,107	13,537	15,711	17,431	14,239
Operating expenses.....\$000	12,615	12,789	13,275	13,406	12,614	12,466	12,505	12,374	12,875	13,142	13,115	11,885
Operating income.....\$000	1,298	1,760	1,642	-1,157	-992	-734	-1,257	-680	292	2,203	3,947	1,977
No. of tons carried.....000 tons	3,334	2,632	2,472	2,657	2,206	2,543	2,374	2,374	2,683	3,394	3,889	3,080
Ton miles.....000,000 tons	1,164	970	858	979	875	861	717	819	939	1,514	1,779	1,224
Passengers carried.....000	8,011	1,085	951	1,013	845	645	700	872	809	661	583	609
Passengers carried one mile.....000,000 pass.	54	68	65	72	67	60	73	88	81	69	55	46
Total pay-roll.....\$000	8,449	8,318	8,077	8,573	8,139	8,348	8,297	8,470	8,924	8,858	8,714	8,080
Number of employees.....000	67	68	67	66	64	66	67	66	69	69	67	62
Canadian Pacific—												
Operating revenues.....\$000	13,014	10,409	9,455	10,468	10,510	10,659	10,275	11,203	12,294	15,838	17,004	13,100
Operating expenses.....\$000	9,188	9,402	8,697	9,739	9,552	9,777	9,271	10,220	11,315	11,744	10,499	8,620
Operating income.....\$000	3,463	557	324	367	500	422	511	507	491	3,651	6,046	4,029
No. of tons carried.....000 tons	3,014	2,370	2,080	2,191	2,187	2,288	2,086	2,100	2,456	3,348	3,966	3,012
Ton miles.....000,000 tons	1,185	864	735	829	799	781	686	721	965	1,684	1,936	1,224
Passengers carried.....000	499	846	778	773	637	464	554	684	583	514	456	480
Passengers carried one mile.....000,000 pass.	50	63	58	62	56	53	71	87	76	70	50	43
Total pay-roll.....\$000	5,691	5,967	5,885	6,222	6,184	6,491	6,390	6,034	6,512	6,645	5,785	5,388
Number of employees.....000	44	46	47	46	47	50	49	45	48	49	42	41
All Railways—												
Carloadings.....000 cars	235,111	187,386	179,722	199,51	184,73	190,16	187,47	182,64	213,08	249,59	256,62	219,24
Operating revenues.....\$000	30,585	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	.....
Operating expenses.....\$000	24,059	24,211	23,442	25,165	24,112	24,180	23,816	24,515	26,103	26,919	25,681	.....
Operating income.....\$000	5,390	-1,019	-1,305	-375	-136	96	-490	-12	1,095	6,375	10,684	.....
No. of tons carried.....000 tons	8,298	6,632	6,068	6,469	5,852	6,396	5,894	5,770	6,516	8,268	9,618	.....
No. of tons carried one mile.....000,000 tons	2,544	2,023	1,970	2,235	1,841	1,798	1,525	1,596	2,325	3,389	4,131	.....
Passengers carried.....000	1,368	2,163	1,931	2,000	1,688	1,808	1,460	1,781	1,614	1,378	1,201	.....
Passengers carried one mile.....000,000 pass.	119	149	137	148	138	128	160	192	172	153	119	.....
Total pay-roll.....\$000	16,172	15,278	14,955	15,801	15,300	15,848	15,727	15,518	16,447	16,534	15,588	.....
Number of employees.....000	119	121	121	119	117	124	123	119	124	125	117	.....

¹ December operating revenues C.P.R. \$11,948,000. Carloadings, 178,371.

24. CANAL CARGO TRAFFIC

Canal	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Sault Ste. Marie.....000 tons	303	.....	.....	971	8,365	5,364	8,552	6,237	6,624	7,141	4,466	323	.....
Welland.....000 tons	62	.....	.....	664	1,740	1,461	1,529	1,588	1,738	2,030	1,651	182	.....
St. Lawrence.....000 tons	8	.....	.....	352	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5	.....

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

Saint John.....Entered	315,155	304,219	285,104	296,529	191,338	187,531	139,712	157,398	174,064	172,584	151,310	143,675	328,389
Cleared	324,056	282,013	254,388	205,227	227,321	141,997	146,032	152,121	167,925	171,498	157,136	120,839	311,670
Halifax.....Entered	504,307	504,952	439,870	483,403	302,622	195,551	178,028	217,540	244,789	267,234	275,774	313,605	588,983
Cleared	488,731	498,450	443,633	481,067	342,097	206,061	180,282	216,988	239,652	268,187	258,985	298,841	572,490
Quebec.....Entered	12,069	.....	.....	189,922	452,639	683,190	620,019	617,909	188,610	310,518,019	560,847	23,073	.....
Cleared	10,373	.....	.....	520	192,549	451,702	80,785	917,010	917,789	652,412	525,881	561,818	16,949
Montreal.....Entered	11,020	288	.....	1,171	353,139	1,283,254	1,168,859	128,054	119,630	101,830	765,1797	252,842	.....
Cleared	20,237	.....	.....	249,572	1,195,060	1,214,393	128,087	122,651	109,530	748,6586	106,1940	.....	.....
Toronto.....Entered	46,128	.....	.....	142,201	396,139	500,801	609,255	554,278	409,872	353,729	493,443	52,330	.....
Cleared	28,112	.....	.....	185,757	407,340	498,536	505,176	548,770	412,039	353,046	365,830	14,914	.....
Vancouver.....Entered	955,300	846,691	797,673	928,968	889,565	906,114	957,953	1,146,701	115,034	101,517,0	974,856	100,2126	993,841
Cleared	946,024	864,228	787,497	924,728	885,556	921,133	963,304	1,139,495	115,0857	100,0801	973,448	990,437	971,533

26. CARGO TONNAGE OF VESSELS ENTERED AND CLEARED FROM SIX CANADIAN PORTS

Saint John.....Entered	92,867	83,657	64,792	85,017	62,045	61,965	37,916	34,461	57,120	46,674	55,180	38,253	90,834
Cleared	279,342	228,884	198,201	178,680	145,589	45,993	59,235	51,258	55,260	54,593	45,343	27,234	135,383
Halifax.....Entered	112,527	100,770	72,315	116,698	109,118	83,983	67,225	71,128	110,349	84,889	81,220	116,668	126,979
Cleared	104,805	79,387	96,440	122,632	84,190	43,590	56,468	66,204	33,987	77,999	63,220	46,736	102,310
Quebec.....Entered	12,103	.....	.....	20,458	213,752	127,923	161,556	77,852	114,333	150,616	342,552	30,635	.....
Cleared	320	.....	.....	348	23,720	109,524	67,485	63,590	63,155	58,671	71,165	42,963	2,783
Montreal.....Entered	7,614	.....	.....	429	323	1,699,094	1,356,458	137,870	126,748	127,1461	983,936	112,1606	.....
Cleared	96,824	.....	.....	116,219	951,701	913,264	885,839	759,358	712,844	541,819	196,873	55,975	.....
Toronto.....Entered	54,319	.....	.....	161,945	443,292	380,918	419,506	410,700	354,729	483,598	535,060	83,634	.....
Cleared	1,872	.....	.....	19,277	80,940	67,738	46,488	81,211	79,939	80,197	69,831	1,898	.....
Vancouver.....Entered	358,459	304,807	286,555	283,749	314,635	297,167	337,952	330,727	333,871	311,925	321,821	346,584	327,031
Cleared	253,255	193,816	201,833	194,517	191,461	191,848	153,129	158,462	147,445	208,293	248,249	334,090	336,384

VII. Employment

27. UNADJUSTED INDEXES OF EMPLOYMENT, FIRST OF MONTH—1926=100
AND NUMBER OF PERSONS IN RECEIPT OF AID

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
All Industries.....	113.4	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1
MANUFACTURING.....	108.6	110.3	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.0	110.1	104.3
Animal products—edible.....	127.6	122.5	119.6	121.1	124.4	134.8	139.0	142.1	140.7	134.4	133.4	133.8	129.1
Fur and products.....	76.4	76.1	82.0	91.2	94.4	103.6	97.7	94.6	94.5	95.6	95.1	96.5	82.8
Leather and products.....	99.4	103.9	108.4	109.2	108.5	105.3	103.4	109.3	113.9	113.3	105.1	105.0	100.7
Lumber and products.....	70.1	72.0	74.5	74.2	77.3	86.3	89.9	90.8	89.5	82.5	77.7	72.2	68.2
Rough and dressed lumber.....	54.5	58.0	61.7	61.2	66.3	79.2	84.6	86.4	84.6	72.9	66.5	59.5	56.5
Furniture.....	82.9	85.7	84.1	82.5	80.2	79.9	81.6	81.3	84.2	85.3	88.8	88.4	82.3
Other lumber products.....	108.3	105.2	107.4	109.9	109.6	114.2	116.3	112.9	109.4	110.0	104.8	99.8	94.2
Musical instruments.....	36.5	40.3	42.5	47.3	45.7	45.1	52.8	58.4	58.4	68.3	53.5	50.3	48.4
Plant products—edible.....	103.3	104.7	103.1	105.2	107.4	111.5	120.9	123.7	157.5	146.9	134.7	121.5	105.4
Pulp and paper products.....	107.4	107.0	103.8	105.4	103.0	105.3	106.7	107.3	107.1	108.2	107.5	107.2	102.7
Pulp and paper.....	99.1	97.5	92.2	95.4	99.6	94.4	97.5	99.1	97.7	99.2	96.9	93.6	88.4
Paper products.....	128.6	129.2	128.6	131.0	129.5	130.8	130.9	130.7	135.6	135.8	138.0	136.4	126.4
Printing and publishing.....	111.0	111.8	110.1	109.8	109.8	110.7	110.4	110.1	109.7	110.6	111.7	114.6	113.1
Rubber products.....	97.8	100.0	98.5	100.4	100.5	100.8	97.6	97.2	102.9	104.4	106.1	105.6	102.4
Textile products.....	116.4	122.8	124.6	124.4	122.3	119.3	116.0	113.7	119.5	123.0	122.6	120.0	113.4
Thread, yarn and cloth.....	134.5	137.5	136.6	130.8	128.5	128.1	124.1	122.3	127.8	129.9	130.4	131.2	127.3
Hosiery and knit goods.....	117.3	123.1	124.4	125.5	124.2	121.2	118.9	115.2	119.7	122.5	124.9	122.7	116.5
Garments and personal furnishings.....	105.6	116.2	120.3	123.6	121.2	116.5	112.3	108.5	116.3	121.0	118.7	112.7	103.4
Other textile products.....	92.8	99.1	101.3	106.1	106.7	104.2	98.6	100.9	104.0	109.1	107.1	104.3	97.5
Tobacco.....	157.1	153.3	150.1	128.8	101.0	102.5	97.4	99.7	100.2	96.3	96.4	141.5	158.8
Beverages.....	157.3	150.1	153.8	159.0	162.3	167.7	174.7	172.8	174.3	173.2	166.9	168.0	165.1
Chemicals and allied products.....	151.0	153.5	153.8	160.9	166.4	161.2	155.6	157.2	159.7	159.4	159.6	157.3	152.5
Clay, glass and stone products.....	79.4	79.8	76.1	77.4	82.4	92.9	94.9	93.8	93.5	91.7	89.3	85.3	75.0
Electric light and power.....	123.8	117.5	116.0	119.0	121.6	128.0	134.2	134.7	136.0	136.6	137.9	131.7	127.7
Electrical apparatus.....	146.9	142.9	142.0	135.8	136.8	136.8	133.0	132.2	139.2	137.5	130.0	130.0	128.8
Iron and steel products.....	102.8	104.6	105.3	105.8	104.5	104.8	100.0	91.1	93.1	92.4	93.4	93.9	97.2
Crude, rolled and forged products.....	125.6	130.2	126.6	132.2	124.5	130.9	124.8	112.2	115.4	109.4	115.4	113.5	107.2
Machinery.....	125.6	128.8	127.5	124.6	123.2	123.4	122.1	120.0	120.9	116.4	113.7	116.9	110.0
Agricultural implements.....	75.2	76.9	81.1	79.7	72.5	67.6	67.4	59.3	51.0	54.2	60.7	61.6	59.6
Land vehicles.....	97.9	99.5	100.3	99.7	99.4	99.6	92.3	77.7	81.7	82.4	84.6	91.3	85.4
Automobiles and parts.....	156.7	160.2	161.2	155.1	151.9	152.6	132.7	86.4	103.5	115.9	132.5	159.0	138.4
Steel shipbuilding and repairing.....	68.1	78.0	77.9	85.4	82.7	84.7	84.4	85.8	75.8	71.8	72.0	80.5	57.1
Heating appliances.....	88.9	98.8	110.1	116.1	118.5	130.3	131.2	132.2	138.7	143.5	139.5	129.8	100.2
Iron and steel fabrication.....	122.3	120.6	118.8	124.0	123.2	124.2	123.6	121.8	116.1	107.4	96.8	100.3	99.1
Foundry and machine shop products.....	115.1	117.7	116.1	115.9	113.5	110.5	100.4	94.3	105.5	106.1	103.3	107.1	101.5
MINING.....	155.2	154.3	153.9	151.3	149.7	153.7	154.5	153.6	157.4	160.8	163.4	163.3	160.4
Coal.....	97.9	95.2	94.3	89.0	85.7	85.5	85.1	83.9	88.4	91.9	92.9	95.2	95.8
Metallic ores.....	303.6	307.7	304.7	307.6	306.1	316.6	318.4	319.3	326.3	331.8	335.6	332.3	325.3
Non-metals (except minerals).....	117.3	114.8	116.6	118.3	123.4	129.3	137.3	134.5	129.3	128.5	135.8	131.1	121.7
COMMUNICATIONS.....	85.1	82.9	82.2	82.5	82.5	84.7	87.2	88.3	82.3	87.2	85.4	84.0	83.4
Telegrapha.....	94.4	91.5	90.8	90.8	90.1	97.0	100.9	101.8	102.7	101.2	97.0	93.8	91.7
Telephones.....	82.5	80.6	79.0	82.0	80.4	81.4	83.4	84.4	84.3	83.4	82.3	81.3	81.0
TRANSPORTATION.....	82.0	79.6	79.0	78.5	83.9	84.0	86.0	86.3	88.7	90.1	87.9	87.0	79.9
Street railways and cartage.....	112.6	110.6	110.4	110.9	114.0	115.6	121.5	119.3	124.8	127.9	125.2	124.1	120.9
Steam railways.....	75.1	74.3	73.8	72.2	72.4	73.1	73.4	74.2	76.3	77.9	75.7	71.9	71.4
Shipping and stevedoring.....	74.1	64.4	62.8	65.7	66.9	97.9	98.6	102.4	98.3	96.1	94.6	93.6	67.4
CONSTRUCTION AND MAINTENANCE.....	81.9	71.6	71.4	71.8	86.2	114.5	124.0	128.0	133.8	143.5	122.5	112.8	95.4
Building.....	56.9	49.1	44.9	43.9	45.8	54.5	60.8	64.6	71.7	77.8	80.4	69.5	53.5
Highway.....	131.3	106.7	108.8	118.6	160.9	223.2	250.7	261.4	262.1	289.3	238.2	227.5	192.0
Railway.....	80.7	61.5	63.2	57.5	61.6	72.9	71.0	66.7	76.1	73.1	56.3	48.9	50.3
SERVICES.....	132.5	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7
Hotels and restaurants.....	130.1	124.5	125.2	120.3	124.1	128.5	143.9	141.6	146.5	131.9	126.5	126.0	127.4
Personal (chiefly laundries).....	137.9	134.3	134.3	141.4	144.2	146.1	149.6	146.5	146.9	142.8	143.3	141.5	139.1
TRADE.....	141.7	127.9	126.0	127.1	131.3	131.5	123.3	132.1	131.0	134.5	135.6	130.7	144.8
Retail.....	153.0	133.4	130.7	132.8	137.7	137.4	139.4	137.3	134.9	141.3	145.0	148.0	135.8
Wholesale.....	116.2	115.6	115.5	115.3	116.8	118.0	118.9	119.6	121.8	122.8	122.0	119.7	118.2
CITIES—													
Montreal.....	99.0	97.5	98.5	100.6	104.5	107.3	106.4	104.7	106.6	108.2	107.1	106.2	100.4
Quebec.....	100.0	97.0	99.7	100.4	103.8	103.8	109.1	109.6	110.2	117.1	119.1	119.2	119.7
Toronto.....	108.4	106.1	105.6	106.0	103.3	107.4	105.6	108.1	109.4	109.6	108.8	107.3	
Ottawa.....	104.9	101.4	99.7	101.7	103.0	106.3	106.8	107.7	109.0	108.3	106.1	105.6	104.3
Hamilton.....	109.8	107.9	100.1	100.4	107.2	106.0	109.9	108.3	109.2	104.1	103.8	102.4	97.9
Windsor.....	147.8	154.3	153.1	148.9	148.9	146.0	128.8	105.2	121.1	126.7	130.6	118.2	150.2
Winnipeg.....	92.0	89.3	89.6	89.6	91.6	92.8	95.2	95.2	96.5	96.3	94.7	94.6	90.6
Vancouver.....	108.4	105.3	104.2	104.6	105.9	106.4	111.0	112.2	114.0	117.7	110.4	110.6	108.8
Numbers in Receipt of Aid—													
Persons on urban aid.....	000	632	655	653	632	576	521	497	471	444			
Persons on agricultural aid.....	000	383	389	392	380	364	339	287	109				
Total.....	000	1,015	1,044	1,045	1,024	956	895	837	758	553	702	809	

VII. Employment—Concluded

28. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT FIRST OF MONTH

1926=100

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
All Industries.....	117.8	114.7	112.3	111.2	111.5	111.9	111.4	109.9	110.6	111.6	109.7	111.3	112.3
MANUFACTURING.....	115.9	114.5	112.9	111.7	109.7	110.2	109.5	107.5	110.6	109.0	109.9	111.3	111.3
Leather and products.....	112.4	108.2	107.1	105.8	104.1	102.3	103.8	106.9	110.2	109.6	107.0	103.0	113.9
Rough and dressed lumber.....	70.0	71.6	75.4	73.7	70.7	70.7	69.3	69.0	69.6	64.8	60.4	66.9	72.6
Furniture.....	87.9	86.1	84.4	83.2	81.9	81.1	83.4	85.3	85.5	82.3	82.5	82.7	87.3
Musical instruments.....	36.7	44.9	48.6	57.8	57.6	54.5	58.5	58.1	50.7	49.0	42.8	40.3	48.7
Pulp and paper.....	103.0	103.8	97.3	99.6	91.7	92.6	94.4	93.3	94.0	96.2	94.7	94.1	91.9
Paper products.....	135.1	133.6	131.7	132.9	130.0	129.8	131.0	130.3	133.6	132.4	131.8	132.3	132.8
Printing and publishing.....	109.9	110.7	111.2	110.6	110.8	110.7	111.3	110.2	110.3	110.6	111.1	112.0	112.0
Rubber products.....	99.5	100.5	97.3	99.9	101.4	101.2	97.9	98.1	103.6	104.6	105.3	102.6	104.2
Textile products.....	122.6	123.7	122.3	120.5	119.0	117.8	117.3	117.6	121.2	121.5	120.7	120.7	119.6
Thread, yarn and cloth.....	138.0	137.8	135.0	129.6	128.5	125.9	126.1	123.2	127.4	130.6	130.1	129.5	129.2
Hosiery and knit goods.....	120.8	125.0	124.2	123.4	121.3	122.1	119.7	118.2	125.5	122.3	120.7	118.8	120.0
Clay, glass and stone products.....	99.1	93.1	89.2	87.2	83.0	86.6	85.7	84.1	84.5	83.9	84.9	86.6	85.1
Electric light and power.....	125.8	121.3	119.8	122.6	124.0	128.1	132.5	130.6	130.5	131.7	135.7	132.3	129.8
Electric apparatus.....	152.0	146.2	146.5	139.3	138.9	138.3	136.8	132.2	136.5	132.2	130.1	129.2	129.7
Iron and steel products.....	108.4	104.0	101.2	99.5	98.4	100.1	98.3	93.2	97.6	97.4	97.8	99.6	95.6
Crude, rolled and forged prod- ucts.....	138.5	128.5	124.6	123.1	119.4	126.0	124.7	113.2	117.8	113.1	117.0	115.5	118.2
Machinery other than vehicles.....	128.4	132.6	130.0	125.9	123.4	122.2	119.8	117.6	120.3	115.2	112.7	115.9	112.5
Agricultural implements.....	54.8	75.5	74.4	67.9	65.3	60.5	58.6	56.2	57.4	65.0	70.8	70.7	67.2
Logging.....	223.3	200.1	171.1	146.1	135.8	121.9	121.1	90.4	89.5	91.0	105.3	114.8	103.9
Mining.....	154.0	154.5	156.6	156.0	156.7	156.7	154.4	155.2	156.4	156.5	157.2	159.1	159.1
Metallic ores.....	311.1	315.6	313.7	314.5	311.4	320.1	318.4	313.0	320.2	323.1	323.5	327.7	333.2
Non-metallic minerals (except coal).....	125.5	129.6	131.6	130.7	130.8	125.8	130.0	124.4	117.5	117.1	126.7	128.7	130.2
Telephones.....	83.0	82.6	81.7	81.7	81.8	81.8	82.8	82.5	82.0	81.9	81.6	80.7	81.6
TRANSPORTATION.....	65.0	84.2	84.5	83.3	86.8	84.2	84.3	84.0	85.2	85.6	83.0	82.1	82.8
Street railways and cartage.....	114.7	113.8	113.5	114.1	115.5	115.6	120.2	117.5	121.2	123.5	122.0	124.0	123.1
Steam railways.....	75.8	76.8	76.3	74.7	74.7	74.3	72.7	72.2	73.4	74.7	73.9	71.5	71.7
Shipping and stevedoring.....	94.3	82.0	79.7	80.8	94.8	80.4	89.2	91.5	87.5	83.9	85.5	84.2	85.3
CONSTRUCTION AND MAINTENANCE.....	106.9	97.0	98.2	99.7	102.9	107.7	101.1	97.9	104.8	116.9	107.4	110.7	125.8
Building.....	66.9	60.1	58.2	53.9	50.9	53.5	56.2	56.2	61.9	60.3	63.6	66.5	62.9
Highway.....	158.2	133.2	130.9	150.5	189.7	232.7	215.9	213.0	215.2	239.9	187.7	229.8	231.3
Railway.....	73.7	70.2	70.1	67.8	65.6	66.5	61.9	57.5	63.9	64.5	55.6	56.7	61.0
HOTELS AND RESTAURANTS.....	133.8	130.0	128.4	131.0	131.6	130.7	135.9	128.3	130.2	130.2	128.8	130.2	131.1
TRADE.....	134.1	130.6	130.4	130.9	133.3	132.8	134.3	133.7	131.9	134.0	133.7	132.5	137.0
Retail.....	138.8	135.7	134.1	135.6	138.8	138.4	139.3	141.1	138.8	141.5	141.0	141.6	141.4
Wholesale.....	117.8	118.2	118.0	117.8	118.7	118.6	118.4	118.5	119.9	119.2	118.6	117.5	119.9
Economic Areas—													
Maritime Provinces.....	119.6	116.4	112.2	107.7	109.5	108.9	108.4	114.7	106.4	110.4	112.2	111.8	112.8
Quebec.....	128.3	120.7	115.4	116.0	117.3	116.5	115.1	112.4	112.4	115.7	114.6	119.3	123.2
Ontario.....	124.3	120.3	116.5	113.2	110.8	110.6	111.3	109.0	112.3	111.8	112.4	113.4	115.1
Prairie Provinces.....	99.0	98.5	99.4	97.5	97.1	97.6	96.5	99.1	105.7	106.3	102.5	101.2	99.9
British Columbia.....	107.5	105.0	102.3	104.9	103.1	102.3	102.9	99.7	105.0	106.1	104.8	107.4	107.7
Cities—													
Montreal.....	106.7	103.8	104.0	105.3	105.6	103.9	102.6	101.0	103.1	103.9	102.8	104.4	108.2
Quebec.....	104.4	103.7	103.1	103.5	103.8	102.1	107.9	106.1	105.5	113.0	116.6	124.9	124.9
Toronto.....	111.5	109.4	108.9	108.2	106.6	106.2	109.8	104.8	106.5	106.5	107.0	105.9	110.4
Ottawa.....	108.9	105.3	102.9	103.9	102.9	104.4	104.8	104.5	103.0	105.1	104.8	107.0	108.3
Hamilton.....	112.3	108.9	106.4	108.3	107.4	105.8	109.4	107.1	110.0	104.2	102.3	100.8	100.1
Windsor.....	158.9	153.4	145.5	134.8	132.4	133.0	125.4	109.4	134.3	138.8	140.4	155.5	161.5
Winnipeg.....	93.9	91.6	92.7	93.0	93.2	93.0	94.2	93.2	93.5	93.6	92.5	93.1	92.4
Vancouver.....	115.6	111.1	106.9	106.1	105.0	104.2	108.7	107.9	110.0	111.7	111.7	113.9	113.9

29. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1938												Dec.
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	
Labour Factors—													
Percentage unemployment in trade unions.....p.c.	13.0	12.4	13.7	12.8	13.1	13.2	13.5	14.0	11.6	10.4	12.3	13.7	
Employment: Applications. No.	56,711	65,692	50,693	70,150	58,638	58,674	58,975	59,987	68,590	69,960	74,715	81,426	64,972
Vacancies...No.	34,479	29,253	23,767	24,243	25,072	29,033	33,485	33,246	44,028	39,279	36,970	31,859	39,006
Placements...No.	33,109	27,818	22,776	22,505	23,889	27,063	31,828	31,867	41,891	37,367	35,348	42,783	38,070
Strikes and Lockouts:—													
Disputes in existence....No.	18	24	11	16	15	15	19	15	19	15	31	7	
Number of employees....No.	3,342	4,293	1,644	2,406	2,674	2,054	2,366	1,423	2,083	2,173	3,146	392	
Time lost in working days....	29,998	31,939	4,458	10,134	17,549	11,727	12,216	10,431	14,308	18,840	18,122	3,150	
Wage earners unemployed.000	381	403	430	456	437	400	387	407	362	346	378	398	
Vital Statistics—1													
Births.....	6,847	6,712	6,637	7,179	6,813	7,023	7,227	7,283	7,473	7,284	6,819	6,805	
Deaths.....	4,661	4,632	4,147	4,708	4,606	4,395	4,122	3,872	3,680	4,306	4,230	4,328	
Marriages.....	3,147	2,413	2,373	1,927	2,033	3,213	5,089	3,686	3,061	4,751	4,007	3,419	
Immigration—													
Total.....	945	656	758	1,222	2,010	1,837	1,822	1,720	1,504	2,011	...	...
Returned Canadians from U.S.	388	276	292	374	493	596	517	389	435	325	...	...

1 Cities of 10,000 or over.

VIII. Prices

30. INDEX NUMBERS OF WHOLESALE PRICES, 1926 = 100

Group	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Totals.....	82.7	83.8	83.6	83.1	82.3	80.2	80.1	78.6	76.0	74.5	74.1	73.5	73.3
Component Material—													
Vegetable products.....	85.2	87.4	87.0	85.1	84.0	70.1	78.6	74.4	67.0	61.8	60.8	60.2	60.2
Animal products.....	78.2	77.2	77.8	79.2	79.1	77.2	77.8	78.3	76.2	76.4	74.8	73.3	72.0
Textiles.....	69.0	63.6	68.6	67.9	67.8	67.5	67.2	67.2	66.9	66.7	66.5	66.4	66.3
Wood and paper.....	75.5	79.6	70.4	79.0	77.6	72.2	78.7	76.7	76.8	77.0	77.1	76.3	76.2
Iron and its products.....	103.9	103.9	103.7	103.4	102.5	101.5	101.4	97.8	98.0	98.2	98.1	98.2	98.1
Non-ferrous metals.....	72.5	72.5	71.1	71.3	70.6	69.0	87.8	70.5	70.0	70.7	73.0	72.7	71.5
Non-metallic minerals.....	87.2	87.1	87.1	87.0	86.5	87.1	87.1	86.7	86.7	86.9	86.4	86.2	86.3
Chemicals.....	80.7	80.8	80.6	80.5	80.4	80.5	80.1	79.4	79.4	79.5	79.5	79.4	79.0
Purpose—Consumers' goods—													
Foods, beverages and tobacco.....	79.1	78.7	79.1	79.0	78.5	77.7	77.8	77.8	76.5	76.5	75.3	74.8	76.0
Producers' goods.....	80.2	79.8	80.7	81.2	80.6	78.4	70.2	79.0	75.8	74.3	73.0	72.0	75.0
Producers' equipment.....	82.6	84.5	83.7	82.6	81.9	78.9	78.5	76.1	71.9	69.0	68.6	68.0	68.4
Producers' materials.....	94.3	94.5	94.5	94.5	94.5	95.5	95.5	95.5	95.5	95.5	95.3	95.3	95.2
Building and construction materials.....	91.7	91.6	91.4	91.0	89.9	89.4	88.0	89.2	90.1	89.7	89.8	89.3	89.1
Manufacturers' materials.....	79.5	82.0	81.0	79.5	78.8	74.9	74.5	71.3	65.8	62.0	61.5	60.9	61.4
Origin—Raw and partly manufactured—													
Fully and chiefly manufactured.....	80.8	82.0	81.1	79.7	79.0	75.8	75.3	72.5	67.5	65.6	65.1	64.6	64.0
FIELD ORIGIN—Raw—													
Manufactured.....	82.5	83.3	83.4	82.5	81.4	79.0	78.1	76.8	73.1	70.3	70.2	69.6	69.4
Totals.....	80.2	82.2	81.8	80.0	78.9	74.6	74.1	70.6	64.6	60.3	59.4	58.8	58.9
ANIMAL ORIGIN—Raw—													
Manufactured.....	81.6	80.9	79.4	79.9	80.7	81.1	79.5	79.4	78.0	80.1	79.4	79.3	80.2
Totals.....	78.5	77.8	78.1	79.2	79.2	77.2	77.0	77.3	75.7	76.2	75.0	73.9	73.7
CANADIAN FARM PRODUCTS—Field—													
Animal.....	84.6	82.2	81.1	81.7	81.2	81.8	80.5	80.8	79.7	81.1	81.0	82.1	82.8
Totals.....	84.2	88.3	85.1	83.0	82.5	77.3	76.6	71.5	64.2	63.8	63.8	64.9	64.6
MARINE ORIGIN—Raw—													
Manufactured.....	72.5	70.9	73.1	69.5	56.0	55.0	54.4	56.7	62.6	72.7	76.3	73.0	60.8
Totals.....	73.5	74.1	74.6	74.7	74.0	72.5	72.4	71.0	70.8	69.9	70.6	69.3	69.8
FOREST ORIGIN—Raw—													
Manufactured.....	91.3	89.6	89.2	88.2	85.9	84.8	83.6	83.8	84.3	84.4	84.4	83.2	83.1
Totals.....	61.3	70.2	70.2	70.3	69.8	69.9	70.2	69.9	69.7	69.9	70.1	69.6	69.7
MINERAL ORIGIN—Raw—													
Manufactured.....	82.3	82.2	81.8	82.0	81.2	80.8	80.8	81.2	81.0	81.8	81.9	82.0	81.6
Totals.....	92.2	92.3	92.1	91.9	91.6	91.4	91.3	89.7	89.6	89.6	89.2	89.0	88.9
Imports—													
Exports.....	86.0	85.7	84.8	84.2	83.1	82.7	82.2	82.9	82.7	82.2	82.0	82.5	82.2
Totals.....	78.9	82.3	81.4	79.7	78.7	76.2	73.8	70.4	65.2	61.9	61.5	60.7	60.8
Commodity Groups—													
Fruits.....	73.5	64.1	64.0	67.5	67.8	68.5	70.4	73.4	74.6	74.9	71.2	72.8	74.0
Grains.....	89.2	94.7	93.3	89.2	88.5	78.6	77.5	67.5	53.8	45.3	43.8	42.1	43.1
Flour and milled products.....	94.5	97.3	98.2	95.9	93.2	87.0	88.3	81.4	73.0	64.5	64.2	62.1	61.6
Rubber and its products.....	63.2	63.0	63.0	62.7	62.1	60.9	58.7	59.7	58.1	58.2	57.5	57.3	57.2
Sugar and its products.....	87.2	87.3	87.1	86.7	85.3	83.9	82.6	82.7	82.6	82.7	82.5	82.8	82.8
Tobacco.....	52.4	52.4	52.4	52.4	52.4	52.4	52.4	52.5	52.5	52.6	52.5	45.3	45.3
Fishery products.....	75.8	75.3	76.4	75.3	70.0	69.0	68.6	68.2	70.3	73.1	74.9	73.0	68.8
Furs.....	62.6	62.6	59.7	59.4	59.4	54.8	47.9	47.9	47.9	47.9	47.9	49.7	49.7
Hides and skins.....	73.0	78.3	65.5	61.1	54.2	55.1	49.4	53.6	62.2	65.6	74.8	81.4	76.7
Leather, unmanufactured.....	94.3	93.6	90.1	88.5	84.4	84.4	81.7	81.7	83.9	83.9	83.9	83.9	83.9
Boots and shoes.....	95.5	94.5	93.6	93.0	92.4	92.4	90.1	89.5	90.0	90.0	90.0	90.0	90.0
Live stock.....	83.1	76.3	74.5	79.2	82.4	86.4	94.4	88.2	78.1	73.0	75.2	81.9	81.9
Meats and poultry.....	74.3	73.5	73.5	75.7	81.0	82.7	81.1	89.1	84.0	81.6	74.9	72.1	71.1
Milk and its products.....	82.6	83.9	86.7	89.2	86.7	78.6	75.4	74.9	73.9	73.3	74.5	72.6	71.2
Eggs.....	70.8	61.1	62.0	59.9	54.7	59.7	63.7	68.8	68.1	75.7	79.8	81.4	75.0
Cotton, raw.....	50.1	51.5	53.6	52.6	53.4	52.8	51.7	53.6	50.9	49.3	52.0	52.0	50.9
Cotton yarn and thread.....	82.1	82.7	82.7	82.7	82.7	82.7	82.7	82.7	81.5	81.5	81.5	81.2	81.2
Knit goods.....	83.9	83.0	83.9	82.7	82.7	82.7	82.7	82.7	82.7	81.9	81.9	81.9	81.9
Silk, raw.....	25.6	24.0	26.0	26.3	26.4	26.3	26.1	29.3	28.2	28.5	29.9	28.9	29.6
Artificial silk and its products.....	42.8	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.....	68.6	63.7	58.0	54.7	50.6	50.6	49.0	51.5	53.1	52.7	53.9	53.9	52.3
Wool, yarns.....	80.5	80.1	80.2	77.9	78.3	78.2	78.8	76.6	76.7	75.9	75.5	74.8	74.0
Newspaper.....	58.2	65.6	68.5	68.6	68.0	68.2	68.4	68.1	67.9	68.1	68.3	68.1	68.2
Lumber and timber.....	92.5	92.1	92.2	91.2	89.1	88.2	87.8	88.4	90.4	89.9	89.9	89.0	88.8
Pulp.....	88.7	88.9	82.3	81.4	78.5	77.0	73.9	73.5	72.0	71.7	71.8	69.9	70.1
Pig iron and steel billets.....	101.7	101.7	101.7	101.7	101.7	101.7	101.7	90.2	90.2	90.2	90.2	90.2	90.2
Rolling mill products.....	111.4	111.6	111.0	110.6	109.4	108.7	108.7	105.2	105.1	105.0	104.9	105.0	104.9
Scrap.....	70.6	70.5	70.5	68.5	58.0	54.7	60.3	64.7	70.0	70.0	70.0	70.0	70.0
Aluminium.....	93.9	93.9	93.0	93.9	93.9	93.9	93.9	93.9	88.3	88.3	88.3	88.3	88.3
Brass, copper and products.....	73.7	75.1	72.3	72.1	72.0	70.0	68.5	72.1	73.6	74.5	79.4	79.2	77.0
Lead and its products.....	55.3	54.6	62.9	54.5	53.8	50.4	49.5	51.9	49.8	51.9	53.7	53.7	51.6
Silver.....	72.3	72.3	72.1	72.0	69.4	69.5	69.7	69.4	69.2	69.4	69.7	69.5	69.5
Zinc and its products.....	48.8	48.6	45.3	45.3	43.9	41.8	42.2	45.3	43.6	44.2	40.3	44.4	42.9
Clay and allied material prod'ts	88.2	88.2	88.2	88.2	88.2	88.2	88.2	84.5	84.5	83.8	83.8	83.8	83.8
Coal.....	93.5	93.5	93.5	93.5	93.5	92.6	93.9	94.0	94.3	94.5	95.6	96.6	96.6
Coke.....	111.0	111.0	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.....	73.5	73.1	73.1	72.8	72.8	72.8	72.7	72.9	72.9	72.9	70.9	70.5	70.5
Asbestos.....	75.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8	76.8
Fertilizers.....	75.2	75.2	75.2	75.2	75.2	75.4	75.4	81.1	82.8	82.8	82.8	82.8	82.8

VIII. Prices—Continued

31. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 1 C.W., bush.	.495	.565	.567	.521	.502	.491	.455	.413	.312	.295	.281	.282	.284
Wheat, No. 1 Man. Northern "	1.374	1.491	1.448	1.384	1.384	1.152	1.143	.984	.768	.633	.615	.590	.606
Flour, First Patent 298's jute	7.800	7.975	7.950	7.640	7.475	7.000	7.200	6.750	6.000	5.170	5.025	4.875	4.830
Sugar, Br. West Indies, Montreal.....cwt.	2.225	2.235	2.100	1.990	1.938	1.975	2.025	2.050	2.000	2.020	2.000	2.075	2.080
Sugar, granulated, Montreal "	5.085	5.085	5.085	4.990	4.895	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800
Rubber, Ceylon, ribbed, smoked sheets, N.Y. ² ...lb.	1.182	1.147	1.147	1.137	1.120	1.117	1.127	1.158	1.162	1.163	1.172	1.167	1.164
Cattle, steers, good, over 1,050 lbs.....cwt.	7.050	5.930	5.580	5.800	6.070	6.440	7.280	7.070	7.030	5.930	5.700	5.870	6.470
Hogs, bacon, Toronto....."	8.320	8.560	9.020	9.870	9.940	10.220	10.920	11.940	9.660	9.150	8.010	8.100	8.960
Beef hides, Parker hides, native steers.....lb.	.140	.140	.113	.100	.090	.090	.075	.105	.110	.115	.130	.143	.115
Leather, green hide crops.."	.430	.430	.400	.380	.380	.380	.360	.360	.360	.360	.360	.360	.360
Box sides, B, Oslawa.....ft.	.230	.220	.220	.210	.200	.200	.200	.200	.200	.220	.220	.220	.220
Butter, creamery, finest, Montreal.....lb.	.814	.328	.353	.869	.337	.282	.267	.266	.252	.243	.243	.235	.229
Cheese, Canadian, old, large, Montreal....."	.180	.180	.180	.185	.180	.180	.180	.180	.180	.180	.180	.180	.200
Eggs, Grade "A", Montreal doz.	.354	.286	.293	.278	.254	.278	.293	.328	.330	.395	.445	.468	.385
Coton, raw 1-II/16". Ham- ilton.....lb.	.102	.104	.109	.105	.109	.109	.106	.109	.104	.100	.107	.107	.103
Cotton yarns, 10's white, single....."	.200	.270	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250
Silk, raw, New York ³"	1.748	1.737	1.766	1.723	1.722	1.711	1.718	1.925	1.856	1.878	1.953	1.904	1.928
Wool, eastern bright & blood .."	.235	.210	.186	.175	.160	.160	.150	.160	.160	.160	.165	.165	.160
Wool, western range, semi- bright, & blood....."	.185	.180	.165	.160	.150	.150	.150	.160	.165	.165	.165	.165	.160
Pulp, groundwood, No. 1...ton	26.081	24.882	23.929	23.379	21.640	21.572	21.004	20.799	20.698	20.468	20.842	20.623	20.950
Pig-iron, malleable....."	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500	23.500
Steel, merchant bars, mill. 100lb.	2.700	2.700	2.700	2.700	2.700	2.700	2.700	2.550	2.550	2.550	2.550	2.550	2.550
Copper, electrolytic, domes- tic, Montreal.....cwt.	10.614	10.779	10.360	10.317	10.295	9.776	9.418	10.409	10.614	10.793	11.580	11.414	10.848
Lead, domestic, Montreal .."	4.402	4.352	4.220	4.354	4.292	4.010	3.933	4.138	3.975	4.150	4.303	4.261	4.130
Tin ingots, Straits, Toronto. lb.	.455	.450	.450	.448	.425	.413	.445	.465	.463	.465	.486	.495	.493
Zinc, domestic, Montreal...cwt.	4.298	4.102	3.987	3.987	3.863	3.679	3.712	3.988	3.834	3.888	4.073	3.907	3.780
Coal, anthracite, Toronto...ton	10.350	10.350	10.350	10.350	9.930	9.680	9.670	9.930	10.186	10.444	10.444	10.600	10.600
Coal, bituminous, N.S. run- of-mine.....ton	5.250	5.250	5.250	5.250	5.250	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500
Gasoline, Toronto.....gal.	.180	.160	.160	.160	.160	.160	.160	.160	.160	.160	.150	.150	.150
Sulphuric acid, 66° Beaume.net ton	16.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000

32. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ³	1938												
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
United States—													
Fisher, 200: 1926.....	86.3	88.8	83.4	82.6	82.2	80.9	80.9	80.9	81.5	80.4	80.6	80.3	80.4
Bureau of Labour, 784: 1926.....	83.3	81.7	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.9
Annalist, 94: 1926.....	88.0	85.5	84.2	82.8	82.5	80.7	80.5	80.4	81.2	79.9	80.5	79.7	79.9
United Kingdom—													
Board of Trade, 200: 1930.....	108.5	107.6	107.7	105.8	104.1	103.1	102.0	100.7	100.6	99.5	98.4	99.1	98.4
Economist, 58: 1927.....	77.0	77.2	76.2	75.5	74.1	73.3	72.2	72.0	72.2	70.4	70.2	70.0	70.0
France, Statistique Générale, 126: 1913.....	621	631	636	631	634	643	654	660	652	649	652	663	.....
Germany, Federal Statistical Office, 400: 1913.....	105.5	105.5	105.6	105.7	105.8	105.6	105.4	105.6	105.6	105.9	105.6	105.7	.....
Belgium, Ministry of Labour, 130: 1914.....	663	659	660	657	644	640	631	629	623	620	622	617	.....
Netherlands, Central Bureau Sta- tistics, 48: 1913.....	97	96	97	95	93	92	92	92	90	90	91	.....	.....
Norway, Official, 95: 1913.....	160	159	158	157	155	154	154	153	154	152	151	150	150
Sweden, Commerce Dept., 160: 1913.....	137	136	135	134	132	131	130	130	128	127	127	128	.....
Finland, Official, 139: 1926.....	102	102	102	101	100	99	98	97	97	98	97	98	.....
India, Dept. of Statistics, 72: 1914.....	103	101	99	97	96	94	94	94	95	94	95	95	95
Japan, Bank of Japan, 56: 1913.....	178.5	182.3	185.4	188.4	190.0	186.5	188.1	192.2	192.2	190.3	190.3	190.3	.....
Australia, Commonwealth Sta- tistician, 92: 1913.....	147.5	145.4	146.7	147.1	147.3	149.3	150.8	152.7	158.6	157.4	154.4	.....	.....
New Zealand, Official, 180: 1909- 1913.....	156.4	156.5	153.3	152.8	152.2	151.9	151.4	151.7	150.8	151.4	150.6	.....	.....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.....	88	88	88	90	89	90	91	92	91	92	91	92	.....

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.

²Canadian Funds.

³The description includes the authority, the number of commodities and the base year.

VIII. Prices—Concluded

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

Classification	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Indexes of Retail Prices, Rents and Costs of Services—													
Total, 1926=100	84.3	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5
Food	79.1	78.4	77.9	78.6	78.8	77.7	78.1	78.4	80.7	77.6	77.1	76.6	76.2
Fuel	85.5	85.6	86.0	85.7	85.7	85.3	84.5	84.4	84.6	84.8	85.1	85.5	85.7
Rent	89.0	89.0	89.0	89.0	89.0	90.3	90.3	90.3	90.3	90.3	90.1	90.1	90.1
Clothing	73.3	73.3	73.3	73.7	73.7	73.7	73.0	73.0	73.0	73.4	73.4	73.4	72.8
Sundries	93.7	93.7	93.7	93.7	93.7	93.7	93.6	93.6	93.6	93.6	93.6	93.6	93.6
Av. Retail Prices, in cents, of Food in Canada—													
Beef, chuck	lb.	13.7	13.8	14.0	14.0	14.4	15.1	16.1	16.1	15.8	15.1	14.7	14.2
Veal, roast	"	14.9	15.1	16.1	15.9	15.6	15.6	16.0	15.7	15.6	15.8	16.1	15.7
Mutton, roast	"	21.2	22.0	22.4	23.4	24.2	25.7	25.7	23.7	24.5	24.0	22.9	21.7
Pork, fresh	"	21.9	22.1	22.1	22.6	23.0	24.3	24.8	26.2	27.4	25.8	24.8	22.6
Bacon, breakfast	"	31.6	30.5	30.3	30.4	31.9	32.5	33.1	34.2	36.3	34.9	34.0	32.5
Lard, pure	"	16.9	16.4	15.6	15.3	15.4	15.4	15.3	15.2	15.3	15.0	14.9	14.8
Eggs, fresh	doz.	44.9	38.3	32.0	32.0	29.0	25.9	27.9	31.0	34.1	30.0	39.7	43.9
Milk	qt.	11.3	11.5	11.5	11.5	11.5	11.3	11.1	11.1	11.1	11.3	11.3	11.3
Butter, creamy	lb.	34.5	34.7	38.0	39.1	39.7	33.3	31.4	29.9	29.8	28.3	27.2	26.7
Cheese	"	23.1	23.3	23.3	23.4	23.7	23.8	23.8	23.8	23.9	23.6	23.3	23.3
Bread	"	6.8	6.8	6.9	6.8	6.9	6.9	6.8	6.8	6.8	6.6	6.5	6.5
Flour	"	4.5	4.5	4.5	4.4	4.3	4.3	4.1	4.1	4.0	3.8	3.8	3.8
Rolled oats	"	5.6	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.6	5.4	5.3	5.3
Rice	"	8.2	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.2
Beans	"	5.6	5.7	5.6	5.5	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1
Apples, evaporated	"	15.7	15.7	15.0	15.0	15.4	15.4	15.3	15.0	14.9	15.0	15.5	14.8
Prunes	"	11.5	11.3	11.2	11.1	11.0	10.8	11.0	11.0	11.1	11.0	10.9	10.8
Sugar, granulated	"	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3
Tea	"	56.4	57.4	58.0	58.1	58.0	58.0	58.7	58.6	58.6	58.9	58.7	58.6
Coffee	"	35.4	35.3	35.0	35.2	34.7	34.8	34.7	34.8	34.5	35.0	34.8	34.7
Potatoes	peck	20.1	20.1	20.3	20.2	19.5	18.9	19.7	20.5	28.6	21.1	21.5	22.0
Cost per Week of a Family Budget—													
All foods	8.76	8.68	8.59	8.69	8.69	8.50	8.56	8.57	8.81	8.52	8.45	8.38	.....
Fuel and light	2.82	2.81	2.81	2.81	2.82	2.81	2.79	2.79	2.80	2.80	2.81	2.83	.....
Rent	5.94	5.94	5.94	5.94	5.98	6.02	6.04	6.04	6.06	6.06	6.06	6.04	.....
Totals	17.58	17.48	17.39	17.48	17.50	17.36	17.43	17.45	17.70	17.41	17.35	17.29	.....

34. INDEX NUMBERS OF SECURITY PRICES 1926=100

Classification	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Security Prices—													
COMMON STOCK PRICES—													
Total (95)	103.7	107.7	107.1	99.2	97.9	99.7	100.6	106.9	103.2	98.6	103.7	110.4	106.8
Industrials, total (68)	167.7	177.0	177.7	164.0	160.5	163.5	163.5	175.1	172.8	162.2	182.7	184.9	179.4
Machinery and equipment (8)	103.2	109.6	109.3	100.7	103.2	107.2	111.8	129.2	130.1	120.6	139.8	141.5	135.5
Pulp and paper (7)	18.3	18.9	17.5	14.6	15.4	15.7	18.6	23.1	21.0	17.5	22.8	21.6	19.8
Milling (3)	82.9	87.2	89.9	76.5	75.6	86.8	84.8	88.6	88.3	78.4	85.8	84.9	78.8
Oils (4)	188.0	194.9	195.2	181.2	172.0	177.2	170.7	177.6	170.7	165.0	182.1	184.5	176.9
Textiles and clothing (10)	87.1	84.3	84.8	60.3	55.0	54.5	54.1	59.4	59.0	54.3	58.5	59.0	55.9
Food and allied products (12)	154.7	158.7	159.9	152.0	151.5	153.6	156.2	167.9	168.5	162.2	170.1	170.2	170.1
Beverages (7)	114.2	116.1	115.0	101.3	106.0	107.5	109.2	120.5	121.2	109.8	133.3	143.3	135.9
Building materials (15)	131.9	138.4	131.4	118.0	119.4	122.5	129.8	142.6	139.3	121.2	139.5	141.5	140.2
Industrial mines (2)	382.7	422.6	425.0	387.3	386.6	389.2	395.2	433.0	421.1	401.0	467.9	466.1	459.3
Utilities, total (19)	49.5	48.4	48.6	43.1	43.7	44.5	45.1	48.6	47.1	42.7	46.9	46.2	44.0
Transportation (2)	19.8	19.2	17.6	14.5	15.4	14.8	15.7	18.3	16.7	14.1	16.5	14.3	14.3
Telephone and telegraph (2)	125.4	125.6	123.1	120.1	117.0	122.8	123.8	123.7	125.3	121.1	123.8	126.8	127.3
Power and traction (15)	66.0	64.4	63.1	58.2	59.7	61.0	61.2	66.4	64.3	57.8	64.0	62.3	59.4
Banks (8)	81.8	84.3	81.8	80.5	80.4	80.9	81.0	84.9	85.0	83.4	86.0	85.6	83.9
MINING STOCK PRICES—													
Total (24)	134.3	144.1	147.7	134.9	133.9	139.5	145.8	151.1	158.0	144.0	157.4	150.6	150.0
Gold (21)	115.5	121.0	124.3	111.4	110.5	114.1	119.2	119.8	123.8	113.6	121.3	121.1	121.0
Base metals (3)	213.1	241.7	246.9	225.3	229.5	243.0	259.5	282.1	289.2	269.8	308.2	319.3	313.0
Preferred Stocks	81.0	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9
BOND PRICES AND YIELDS—													
Dominion of Canada yields	3.27	3.22	3.18	3.14	3.09	3.00	3.00	3.04	3.04	3.17	3.07	2.99	3.00
Index of	67.4	66.3	65.4	64.7	63.7	61.7	61.8	62.7	65.3	63.2	61.5	61.8	61.8
Price Index	115.8	118.1	116.6	118.8	117.3	118.2	118.1	117.6	117.6	116.0	116.9	117.8	117.7
Capitalized yields	148.4	150.8	152.9	154.6	157.0	162.1	161.8	159.5	159.5	153.1	158.2	162.6	161.8
Province of Ontario yields	3.41	3.34	3.32	3.28	3.22	3.13	3.13	3.20	3.20	3.30	3.20	3.12	3.15
Index of	71.2	69.7	69.3	68.5	67.2	65.3	65.3	66.8	66.8	68.9	66.8	65.1	65.8

IX. Finance

35. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1938-1939

Item	Dec. 14	Dec. 21	Dec. 28	Dec. 31	Jan. 4	Jan. 11
LIABILITIES—	\$	\$	\$	\$	\$	\$
1. Capital paid up.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
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.....	173,284,284	170,943,894	177,343,413	175,259,573	174,845,878	169,825,051
4. Deposits—						
(a) Dominion Government.....	31,446,100	28,196,365	20,241,793	16,073,100	14,569,436	13,009,019
(b) Provincial Governments.....						
(c) Chartered Banks.....	206,554,930	199,410,534	203,659,286	200,645,826	205,083,692	207,592,695
(d) Other.....	2,673,740	2,067,491	1,879,071	3,086,373	3,198,302	3,645,841
Total.....	240,704,770	229,674,394	225,780,150	220,405,298	222,851,430	224,247,556
5. Sundry liabilities.....						
6. All other liabilities.....	3,869,826	4,108,594	3,356,283	2,922,317	3,507,472	3,384,970
Total.....	424,207,288	417,075,296	412,828,260	404,935,602	407,553,194	403,805,991
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	181,826,030	182,360,356	184,200,515	185,912,017	186,957,846	189,111,453
Silver bullion.....						
Sterling and U.S.A. dollars.....	43,844,476	40,767,442	32,094,175	28,354,421	28,468,015	29,706,345
Other currencies, of countries on a gold standard.....	2,005	2,005	2,005	2,005	2,005	1,972
Total.....	225,672,511	223,129,803	216,296,695	214,268,442	215,427,866	218,870,770
2. Subsidiary coin.....						
Bills discounted.....						
3. Advances to—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered and Savings Bank.....						
Total.....	247,290	230,382	236,172	220,152	221,148	232,309
4. Bills bought except treasury bills.....						
5. Investments—						
(a) Dominion and Provincial Government short securities.....	153,292,958	148,098,841	148,141,862	144,620,866	142,077,987	138,672,827
(b) Other Dominion and Provincial Government securities.....	39,497,910	40,493,034	41,537,643	40,894,976	40,602,943	40,783,997
(c) Other securities.....						
Total.....	192,700,897	188,591,875	189,079,506	185,515,842	182,680,929	179,456,824
7. Bank Premises.....	1,713,465	1,713,585	1,713,585	1,647,580	1,647,580	1,647,594
8. All other Assets.....	3,753,122	3,409,651	4,902,303	3,283,586	7,575,671	3,589,495
Total.....	424,207,288	417,075,296	412,828,260	404,935,602	404,553,194	403,805,991
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	p.c.	54·51	54·87	53·65	54·15	54·17
		55·54				

36. BANKING IN OTHER COUNTRIES

Bank and Item	1937					1938						
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Bank of France— (Million Francs)												
ASSETS—												
Gold	58,932	58,933	58,933	55,807	55,807	55,807	55,808	55,808	55,808	55,808	55,808	55,808
Foreign Exchange	905	911	871	874	845	830	813	804	782	767	764	763
Domestic Bills	16,014	16,298	18,474	17,078	16,469	17,072	15,195	11,524	13,057	14,430	27,716	23,046
Advances to Government	20,918	31,909	31,904	31,004	38,574	40,134	40,134	40,134	40,134	40,134	50,134	48,134
Loans	3,989	4,456	4,749	4,518	4,822	4,579	3,567	4,166	4,165	3,878	5,673	5,465
Other assets	7,343	7,277	7,019	7,187	8,361	7,288	7,334	8,258	7,117	7,364	8,410	7,427
LIABILITIES—												
Note circulation	90,131	93,836	92,255	92,740	98,095	98,519	98,823	102,067	101,117	99,065	124,428	110,446
Deposits	20,579	22,787	26,400	22,373	23,642	24,039	20,773	16,014	17,342	20,575	21,418	27,469
Other	3,452	3,160	3,285	3,154	3,141	3,154	3,135	2,592	2,608	2,649	2,660	2,727
Reichsbank— (Million Reichsmarks)												
ASSETS—												
Reserves	76	77	76	76	76	76	76	77	76	76	77	77
Treasury Bills	27	119	60	21	89	12	18	39	17	1	2	1
Other bills and cheques	5,520	6,013	5,459	5,637	5,813	5,841	5,832	6,136	6,247	6,647	8,173	7,542
Security loans	46	60	66	81	63	59	57	71	49	35	48	32
Securities	391	392	394	396	373	418	845	847	847	848	848	849
Other	870	861	982	953	1,388	1,014	1,373	1,322	1,285	1,268	1,129	1,300
LIABILITIES—												
Note circulation	8,196	5,493	5,100	5,278	5,622	6,098	8,269	6,440	6,050	8,869	8,023	7,754
Deposits	766	1,059	851	891	1,323	1,031	1,021	1,119	920	1,033	1,231	1,040
Other	967	970	986	996	877	903	911	932	951	974	1,022	1,004
Bank of Japan— (Million Yen)												
Gold	801	801	801	801	801	801	801	801	501	501	501	501
Discounts	550	406	496	463	450	478	458	439	461	465	466	476
Government bonds	677	1,126	1,210	1,175	1,032	1,178	1,237	1,280	1,213	1,257	1,254	1,623
Notes issued	1,787	2,155	2,051	1,907	1,824	1,986	1,881	1,046	2,043	1,953	1,931	2,157
Total deposits	367	331	520	590	493	480	539	452	372	500	595	659

IX. Finance—Continued

37. BANKING AND CURRENCY¹

Item	1937											1938											
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.
Banking—																							
READILY AVAILABLE ASSETS																							
Specie	9-20	10-21	10-06	9-87	9-51	9-68	10-20	9-82	10-13	11-58	10-61	10-25	10-80										
Bank of Canada notes	51-53	53-00	52-22	47-20	46-67	46-91	52-19	46-08	47-91	54-47	52-83	57-38	55-97										
Deposits with Bank of Canada	216-10	196-04	198-99	188-75	194-86	195-73	189-13	195-45	187-53	202-25	211-48	228-46	215-20										
In United Kingdom banks	20-14	23-73	27-93	33-27	31-82	36-10	39-78	36-93	34-49	33-77	33-50	26-43	24-43										
In foreign banks	88-77	78-08	72-34	68-22	83-50	89-38	86-90	83-85	90-17	95-52	118-67	117-16	169-85										
Foreign currency	26-53	24-96	26-28	24-10	23-62	22-83	24-95	28-29	28-82	27-49	28-55	30-49	31-43										
Government securities	1085-30	110-65	1136-40	1140-73	1144-28	1155-05	1148-03	1156-35	1138-69	1144-97	1128-97	1120-14	1140-74										
Call loans abroad	51-57	59-55	50-62	50-84	50-88	50-09	57-80	53-21	53-42	55-05	44-96	51-60	47-98										
Total quick assets	1,554	1,557	1,576	1,562	1,585	1,606	1,609	1,610	1,591	1,625	1,630	1,642	1,696										
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS																							
Public securities	174-14	171-15	169-97	175-31	170-46	177-55	177-47	171-53	168-03	167-91	165-72	164-90	162-68										
Other securities	131-60	129-60	127-41	124-40	123-67	123-34	123-90	134-22	129-77	126-99	126-70	123-87	123-63										
Canadian call loans	80-81	75-85	72-01	70-18	62-92	63-87	65-71	69-38	71-04	70-53	60-13	66-08	63-96										
Current loans	768	749	731	737	752	770	769	786	781	828	846	837											
Current loans abroad	158-57	165-59	167-65	169-17	169-31	160-36	162-34	181-34	151-85	144-22	143-10	142-08	148-19										
Provincial loans	25-32	22-76	20-23	21-63	18-72	15-90	17-76	19-50	17-03	18-73	22-30	22-85	21-41										
Municipal loans	90-70	90-38	87-07	92-78	98-81	120-47	112-72	115-92	110-51	112-99	114-11	114-53	112-10										
Total loans, etc.	1,435	1,404	1,376	1,391	1,396	1,421	1,429	1,478	1,441	1,422	1,461	1,483	1,503										
OTHER ASSETS																							
Non-current loans	10-36	10-05	10-00	10-18	10-04	10-04	9-90	9-87	9-86	9-82	9-43	9-43	9-43										
Real estate	8-35	8-44	8-50	8-48	8-38	8-43	8-37	8-34	8-34	8-34	8-33	8-21	8-09										
Mortgages	4-30	4-27	4-27	4-27	4-46	4-45	4-42	4-42	4-41	4-39	4-35	4-18	4-18										
Premises	73-41	73-28	73-48	73-51	73-34	73-33	73-62	73-47	73-56	73-62	73-46	73-29	72-51										
Letters credit	63-55	63-50	61-25	61-52	58-85	56-93	57-98	59-04	61-50	57-75	57-10	58-56	56-56										
Loans to companies	11-53	11-37	11-31	11-23	11-16	11-36	11-47	11-46	11-38	11-29	11-25	11-52	11-57										
Other assets	1-75	1-65	1-97	1-94	2-00	2-11	2-22	2-31	2-15	2-23	2-16	1-79	1-73										
Note circulation deposits	5-98	5-99	5-99	6-00	6-00	6-00	6-14	5-46	5-47	5-47	5-47	5-47	5-47										
Inter-bank balances, notes of other banks	6-02	5-66	6-49	6-84	6-62	5-38	6-42	5-45	5-71	5-84	5-09	5-09	5-52										
Cheques of other banks	114-06	130-18	98-99	103-19	100-92	118-10	108-52	126-84	106-53	104-55	127-78	115-50	122-27										
Balances due by other banks	4-08	5-21	4-83	4-47	5-11	4-21	4-39	3-40	3-75	3-58	4-42	4-45	4-04										
Grand total assets	3,293	3,281	3,239	3,245	3,266	3,337	3,332	3,399	3,322	3,334	3,400	3,424	3,455										
LIABILITIES TO THE PUBLIC																							
Note circulation	106-79	101-68	98-27	101-98	100-25	100-36	97-30	103-93	100-84	98-66	104-04	101-19	97-09										
Dominion Government	40-91	13-13	34-98	32-55	20-20	44-40	59-83	48-37	55-15	50-20	48-69	31-11	53-13										
Provincial Government	38-62	33-48	48-80	37-68	46-34	51-56	48-11	49-83	45-51	44-03	40-53	43-57	40-98										
Deposits by public—																							
Notice deposits	1,570	1,683	1,591	1,613	1,623	1,631	1,625	1,621	1,623	1,635	1,633	1,656	1,655										
Demand deposits	895-34	899-19	839-65	834-07	847-07	687-10	668-94	689-94	671-17	687-16	725-05	749-30	750-33										
Current loans	2,268	2,282	2,231	2,249	2,271	2,318	2,295	2,311	2,294	2,322	2,358	2,405	2,406										
Foreign deposits	413-40	408-54	398-77	393-33	399-33	397-72	404-31	409-52	400-44	425-22	416-00	435-94											
Due banks abroad—																							
United Kingdom	10-27	12-71	13-89	11-61	11-13	12-27	11-17	12-52	11-03	10-17	11-26	10-31	10-33										
Foreign	35-35	45-48	41-18	42-66	44-51	41-90	44-04	42-20	43-74	34-70	31-90	35-97	40-36										
Bills payable	1-29	0-94	0-88	0-80	0-58	0-29	0-24	0-25	0-35	0-30	0-30	0-34	0-34										
Letters of credit	63-55	63-50	61-25	61-52	58-85	56-93	57-96	59-04	61-50	57-75	57-10	58-56	56-22										
Other liabilities	4-18	3-93	4-04	4-02	4-02	3-93	2-88	2-96	2-88	2-89	3-00	3-70	4-22										
Total public liabilities	2,930	2,972	2,933	2,935	2,957	3,027	3,020	3,089	3,011	3,025	3,084	3,112	3,114										
Due between banks	15-44	16-96	14-41	16-15	14-82	18-29	17-79	15-97	16-72	12-37	17-69	13-54	17-88										
LIABILITIES TO SHAREHOLDERS																							
Dividends	2,953	803	2,549	2,958	1,222	2,358	2,361	1,308	2,552	2,375	1,417	2,556	2,374										
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	3,234	3,260	3,229	3,233	3,252	3,327	3,320	3,386	3,310	3,382	3,411	3,443											
Surplus of notice deposits over current loans	+802	+834	+859	+877	+871	+861	+856	+835	+830	+854	+854	+804	+818										
Percentage of current loans to notice deposits, p.c.	48-9	47-3	46-0	45-7	46-4	47-2	47-3	48-5	48-5	47-8	50-8	51-2	50-6										
All notes in hands of public	205-60	197-69	192-46	197-05	197-61	203-98	194-00	206-51	204-02	199-12	221-55	214-75	206-32										
Security holdings	1,391	1,411	1,434	1,440	1,438	1,456	1,449	1,482	1,436	1,440	1,421	1,409	1,426										
Notes in hands of public	109-0	109-1	113-3	112-5	114-0	117-7	110-3	111-8	115-5	109-5	116-8	112-2	109-4										

¹ In million dollars unless otherwise stated.

IX. Finance—Continued

38. BANK DEBITS IN MILLION DOLLARS

Areas and Cities	1937	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bank Debts—													
MARITIME PROVINCES—													
Halifax.....	40.3	27.7	23.8	26.3	25.3	26.2	28.0	30.5	27.2	28.9	27.7	35.4	32.7
Moncton.....	10.6	8.7	8.0	8.0	8.7	9.2	10.3	8.9	9.1	9.0	9.4	9.2	9.9
Saint John.....	19.6	16.2	13.3	15.4	16.3	17.8	17.0	16.7	16.9	14.5	15.6	16.2	15.8
Totals.....	70.5	52.6	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	59.4
QUEBEC—													
Montreal.....	927.5	707.7	623.6	600.5	701.1	742.1	835.9	794.9	708.2	722.0	818.1	854.8	808.9
Quebec.....	107.7	56.3	50.0	80.0	83.4	52.4	62.3	67.0	67.1	74.5	119.6	121.3	71.8
Sherbrooke.....	7.5	6.3	5.6	6.9	6.7	6.8	7.7	7.1	6.8	7.1	7.5	7.7	7.6
Totals.....	1,042.7	770.4	679.2	777.4	761.2	801.2	905.9	869.0	780.0	803.6	945.2	983.8	888.1
ONTARIO—													
Brantford.....	11.7	8.6	7.7	8.5	9.1	9.5	9.7	9.6	8.4	8.4	10.0	9.7	10.3
Chatham.....	13.2	11.9	8.4	8.3	8.2	7.6	8.3	7.0	7.1	6.7	7.6	10.3	11.8
Fort William.....	6.4	5.9	4.8	5.2	4.9	5.4	5.7	5.6	6.8	6.1	6.4	5.6	5.7
Hamilton.....	63.3	51.3	46.7	49.7	53.9	50.8	54.8	54.9	50.7	53.0	58.4	51.6	49.3
Kingston.....	7.3	6.3	5.3	5.3	5.4	6.1	5.9	5.8	5.3	6.2	6.9	6.4	6.3
Kitchener.....	13.2	12.2	15.4	10.1	10.7	12.4	11.2	10.9	10.6	11.3	11.4	11.0	12.9
London.....	34.8	37.6	26.1	31.0	30.7	32.5	43.9	33.1	28.1	25.3	30.8	32.0	37.3
Ottawa.....	168.5	98.3	87.2	101.9	108.8	134.4	103.0	114.5	89.8	78.1	100.3	98.7	88.9
Peterborough.....	6.8	5.4	5.0	5.6	5.7	0.0	6.1	6.9	5.5	6.3	5.9	6.1	5.0
Sault Ste. Marie.....	9.6	7.4	5.3	5.8	5.9	0.0	6.7	6.5	5.9	6.1	6.3	6.3	7.3
Toronto.....	1,045.3	844.4	827.1	843.2	806.3	801.4	999.8	791.3	817.7	775.1	876.4	974.9	1,070.5
Windsor.....	49.7	43.6	35.1	37.2	36.8	26.0	41.3	34.2	29.3	32.7	32.7	34.7	46.8
Totals.....	1,437.7	1,139.7	1,080.1	1,118.4	1,093.4	1,115.6	1,303.4	1,086.8	1,072.5	1,022.5	1,160.3	1,250.4	1,359.6
PRINCIPAL PROVINCES—													
Brandon.....	2.9	2.6	1.8	2.2	2.7	2.8	2.8	2.9	2.7	3.3	3.3	3.0	2.7
Calgary.....	49.3	50.5	37.8	43.1	47.6	44.7	48.2	42.6	42.7	70.3	91.6	65.2	66.3
Edmonton.....	40.6	37.4	27.6	34.6	35.8	36.6	35.3	34.4	32.5	36.0	42.6	38.3	39.3
Lethbridge.....	5.4	3.9	3.0	3.8	4.2	4.0	4.0	3.7	4.5	7.4	7.7	5.9	5.2
Medicine Hat.....	2.1	2.0	1.5	1.7	2.0	1.9	2.0	2.1	1.9	3.7	4.2	2.9	2.2
Moose Jaw.....	6.7	5.1	4.5	5.2	4.9	5.2	5.9	4.4	4.9	7.2	8.7	6.5	6.0
Prince Albert.....	2.4	2.4	1.6	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.6	2.2	2.1
Regina.....	36.5	39.3	27.1	28.9	50.0	38.2	38.1	39.6	30.0	68.2	82.5	44.7	31.9
Saskatoon.....	10.8	8.6	8.8	7.9	9.5	0.4	9.1	9.0	9.5	10.4	12.7	10.8	11.2
Winnipeg.....	196.9	173.4	121.5	141.3	185.9	199.6	164.3	152.9	176.7	381.8	394.8	313.1	250.9
Totals.....	353.1	325.2	233.2	271.0	353.6	344.4	311.9	293.8	307.7	590.6	630.5	492.6	417.9
BRITISH COLUMBIA—													
New Westminster.....	6.9	5.8	5.3	6.8	5.9	0.1	6.5	6.4	6.7	6.2	6.7	6.0	6.6
Vancouver.....	138.1	124.1	109.9	123.8	113.4	110.5	118.6	117.1	125.8	156.2	155.1	139.3	146.3
Victoria.....	32.5	26.8	23.3	24.4	23.5	24.8	29.0	37.1	25.1	23.3	25.2	26.2	28.2
Totals.....	177.5	156.8	138.5	154.0	142.8	147.4	154.1	160.6	157.5	185.7	187.0	171.5	181.1
Canada.....	3,081.4	2,444.6	2,176.0	2,370.7	2,401.4	2,401.9	2,730.6	2,466.4	2,371.1	2,654.8	2,975.8	2,965.1	2,905.1
Bank Clearings....	1,653	1,258	1,169	1,320	1,360	1,424	1,484	1,338	1,353	1,615	1,672	1,662	1,587

39. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1937	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Montreal Stock Exchange and Montreal Curb Market—														
Shares Traded—														
Industrials.....	574	604	421	726	532	411	705	1,107	553	945	970	691	545	
Mines.....	2,254	2,589	2,387	3,451	2,169	1,493	1,170	1,697	1,463	1,600	2,435	1,727	842	
Value of Listings ¹	\$1,000,000	4,814	4,990	5,123	4,262	4,605	4,582	4,958	5,196	5,022	4,985	5,370	5,252	5,322
Brokers' Loans.....	\$1,000	17,524	17,097	17,077	14,155	13,629	13,573	13,965	10,233	16,346	13,377	14,500	15,014	15,518
Long Ratio.....	0.36	0.34	0.33	0.33	0.29	0.30	0.28	0.31	0.33	0.27	0.27	0.29	0.29	
Toronto Stock Exchange—														
Borrowings on collateral.....	\$27,815	27,421	27,845	22,200	22,448	22,981	23,598	25,663	25,435	20,269	21,303	.....	.....
Ratio to quoted values.....	.60	.57	.56	.54	.50	.52	.50	.52	.51	.53	.49	.42	.42	
Sales.....	14,671	19,060	20,514	26,355	15,211	12,675	15,952	21,452	15,335	18,707	19,054	12,585	14,408	
Values.....	\$300,000	32,938	37,454	37,876	49,231	29,998	26,088	31,155	40,611	37,692	40,089	48,822	37,727	27,063
Market values ²	\$1,000,000	4,635	4,833	4,904	4,086	4,519	4,389	4,734	4,960	4,782	4,852	5,069	4,084	5,044
New Issues of Bonds.....	\$1,000,000	59.93	159.9	73.0	58.6	64.8	205.4	65.5	89.5	52.1	50.0	118.4	101.5	86.0
INDEX OF DIVIDEND PAYMENTS ³	143.5	145.8	146.0	146.2	146.8	147.3	146.7	145.9	145.7	145.6	145.4	143.8	141.2	
Foreign Exchange—														
New York Funds in Montreal—														
High.....	\$1,002	1,000	1,000	1,007	1,007	1,015	1,013	1,009	1,004	1,020	1,015	1,009	1,011	
Low.....	\$1,000	1,000	0,999	1,000	1,004	1,005	1,008	1,003	1,001	1,002	1,006	1,006	1,007	
Average.....	\$1,000	1,000	1,000	1,000	1,003	1,005	1,008	1,011	1,005	1,003	1,006	1,009	1,007	
Close.....	\$1,001	1,000	1,000	1,007	1,005	1,011	1,010	1,003	1,001	1,008	1,007	1,006	1,010	
London Sterling in Montreal—														
High.....	\$5,004	5,013	5,033	5,018	5,024	5,021	5,031	5,000	4,929	4,862	4,851	4,793	4,732	
Low.....	\$4,954	4,991	5,007	4,978	4,989	4,997	4,998	4,928	4,863	4,800	4,784	4,656	4,685	
Average.....	\$4,999	5,000	5,017	4,998	5,006	5,008	5,012	4,956	4,897	4,834	4,812	4,741	4,713	
Close.....	\$5,002	5,013	5,020	4,999	5,014	5,004	5,002	4,941	4,863	4,855	4,788	4,707	4,685	

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

IX. Finance—Concluded

41. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month of Dec., 1938 (unrevised)	Month of Dec., 1937	April 1, 1938 to Dec. 31, 1938 (Dec. unrevised)	April 1, 1937 to Dec. 31, 1937
Receipts—Ordinary Revenues—Customs Import Duty	\$ 5,328,559	7,181,726	61,424,711	73,488,860
Excise Duty	4,453,542	4,756,859	40,663,330	41,477,773
Excise Taxes, Sales, Stamps, etc.	13,781,225	16,453,716	121,494,234	136,359,774
Income Tax	3,791,847	4,552,541	125,540,122	106,918,682
Post Office Department	4,857,648	4,800,449	26,057,073	26,100,226
Sundry Departments	3,851,508	3,283,395	16,191,734	16,181,801
Total Ordinary Revenue	36,304,390	41,058,885	394,371,205	400,527,117
Special Receipts	49,108	884,133	450,543	1,756,429
Total	36,413,498	41,952,818	394,821,749	402,283,546
Ordinary Expenditure—Agriculture	794,595	772,157	7,153,999	6,644,869
Auditor General's Office	37,829	37,026	340,738	338,413
Civil Service Commission	30,033	30,393	279,024	242,062
Dominion Franchise and Election Acts	24,772	12,141	103,304	53,289
External Affairs	56,365	46,635	842,507	1,170,737
Finance—Interest on Public Debt	6,277,959	7,924,847	100,294,163	105,403,584
Subsidies and Grants to Provinces			11,592,603	11,217,598
Old Age Pensions	160	133	14,386,112	14,678,880
Cost of Loan Flotations	6,855	25,551	121,469	157,251
Office of the Comptroller of the Treasury	143,108	130,247	1,325,977	1,318,657
Farmers' Creditors' Arrangement Act	54,085	44,131	362,997	345,671
Superannuations and Miscellaneous Pensions	53,827	62,590	437,257	482,575
General Expenditure (Finance Dept.)	38,481	47,480	386,768	442,977
Miscellaneous Grants and contributions	58,333	54,910	542,910	481,486
Miscellaneous Offices and Commissions	69,926	66,941	549,928	385,458
Fisheries	147,213	145,644	1,385,293	1,301,630
Governor General and Lieutenant Governors	28,559	27,686	160,710	160,966
Insurance	12,839	13,063	121,043	116,433
Justice	235,219	238,679	1,878,206	1,894,741
Penitentiaries	229,569	242,250	1,928,739	1,862,629
Labour	56,109	91,808	522,272	490,515
Legislation—				
Houses of Parliament and Library	54,383	59,346	1,637,315	1,387,192
Mines and Resources	807,975	710,465	8,949,425	8,240,844
Movements of Coal	159,449	200,300	1,156,202	1,732,684
National Defence	2,861,028	2,885,167	23,045,830	18,508,992
National Research Council	48,666	42,987	476,075	405,599
National Revenue	995,904	998,516	8,916,679	9,913,940
Pensions and National Health	4,769,218	4,673,338	41,990,555	41,140,957
Post Office	3,146,279	3,050,153	24,873,685	23,756,246
Privy Council	3,961	4,029	33,617	35,437
Public Archives	12,539	12,742	115,108	114,789
Public Printing and Stationery	12,557	11,024	113,610	102,881
Public Works	1,558,626	1,149,796	10,860,407	8,780,360
Royal Canadian Mounted Police	457,179	528,835	4,380,087	4,607,142
Secretary of State	59,134	56,041	527,526	497,430
Soldier Settlement	49,072	55,047	563,223	573,382
Trade and Commerce	659,108	524,745	5,312,511	5,068,287
Transport	952,903	1,146,037	8,623,577	8,281,324
Maritime Freight Rates Act	261,771	112,404	2,040,389	2,267,999
Total Ordinary Expenditure	25,225,081	20,130,423	288,346,533	283,488,883
Capital Expenditure—				
Transport	806,692	545,807	4,250,394	3,393,311
Special Expenditure—				
Relief Grants-in-Aid to Provinces	1,905,066	1,519,250	12,022,836	13,188,402
Relief works	2,406,523	2,129,025	⇒11,778,111	13,866,335
Drought Area Relief	374,514	6,911,444	4,030,997	12,212,417
Total Special Expenditure	4,746,103	10,559,710	27,829,943	30,267,113
Government Owned Enterprises—				
Canadian National Railways Deficit		2,627,208	41,964,062	33,163,208
Trans-Canada Air Lines deficit	106,611		616,240	
P.E.I. Car Ferry and Terminals Deficit	27,000	27,000	270,000	243,000
Can. Nat. (W.L.) Steamships Ltd.			2,138	
National Harbours Board	620,858	160,413	3,142,611	2,033,969
Total Government Owned Enterprises	753,467	2,814,621	45,995,050	35,438,177
Write-down of Assets, etc.	73,170	59,556	479,231	287,136
Total Expenditure	31,405,113	40,110,126	366,901,152	361,874,594
Loans and Investments—				
Acquisition of Railway Equipment		89,500		89,500
Bank of Canada—Investment Account			820,000	
Canadian Farm Loan Board	50,000	100,000	1,508,187	2,857,106
Can. Nat. Rly.—Financing and Guarantee Act, 1938		6,345,792	11,535,938	6,345,792
Refunding Act 1938			21,641,485	
Senetierre-Ronyn Railway	120,401	485,068	1,611,320	2,603,823
Trans-Canada Air Lines Corporation	100,000	250,000	1,700,000	550,000
Canadian National (W.L.) Steamships Ltd.				450,000
Housing Acts, 1935 and 1938	436,471	150,239	2,260,528	1,416,009
Municipal Improvements Assistance Act	187,500		264,234	
National Harbours Board	742,309	1,084,465	742,309	2,067,871
Provincial Governments (under Relief Act)	1,055,321	775,473	6,024,486	6,415,123
Soldier Settlement of Canada	21,767	37,658	162,117	165,523
Total Loans and Investments	2,713,770	9,318,196	47,670,605	23,260,808

X. Conditions in Other Countries

41. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1938												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
United States Statistics—													
Industrial production... 1923-5=100	84.0	80.0	79.0	79.0	77.0	76.0	77.0	83.0	88.0	91.0	96.0	103.0	104.0
Mineral production... 1923-5=100	115.0	108.0	102.0	103.0	101.0	91.0	92.0	93.0	95.0	97.0	99.0	102.0	108.0
Manufacturing production... 1923-5=100	79.0	76.0	75.0	75.0	73.0	73.0	74.0	82.0	87.0	89.0	95.0	103.0	103.0
WHEAT, VISIBLE SUPPLY. Mil. bush.	95	79	66	54	43	34	28	97	134	139	142	136	...
Receipts, principal markets... 000 bush.	10,990	10,568	8,542	10,642	10,875	14,274	16,984	101,198	61,080	38,477	27,345	19,119	14,892
Shipments, principal markets... 000 bush.	16,339	13,553	10,395	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252
Exports, including wheat flour... 000 bush.	9,324	10,445	10,575	10,563	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	...
Wheat flour production... 000 bbls.	8,168	8,116	7,572	8,600	7,834	7,739	8,474	8,507	9,160	9,090	9,034	...	...
Sugar meltings, 8 ports... 000 long tons.	321	245	290	301	344	343	375	383	392	426	370	292	...
TOTAL CONSUMPTION—													
Cigars... Millions	336	329	339	432	385	417	477	421	478	486	520	516	...
Cigarettes... Millions	12,611	13,058	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	...
Cattle receipts, primary markets... 000	1,829	1,646	1,310	1,626	1,502	1,681	1,605	1,630	1,946	2,017	2,306	1,900	1,465
Hog receipts, primary market 000	2,587	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,007	2,570
Cotton consumption... 000 bales	433	435	428	511	414	426	443	450	561	534	543	596	...
NECESSITY PRODUCTION													
Consumption?... 000 s. tons	79.5	72.5	61.4	67.9	58.8	68.0	65.4	63.3	67.4	68.3	72.8	78.4	...
Consumption?... 000 s. tons	197.8	169.9	156.5	175.0	173.6	176.6	151.9	151.3	162.5	157.5	176.3	176.3	...
Pig iron production... 000 l. tons	1,450	1,429	1,298	1,452	1,378	1,255	1,062	1,202	1,494	1,680	2,054	2,270	2,429
Steel ingot production... 000 l. tons	1,472	1,732	1,703	2,012	1,925	1,807	1,638	1,983	2,547	2,058	3,118	3,572	3,143
Automobile production... 000 cars and trucks	326.2	210.1	186.8	222.0	219.3	192.1	174.7	141.4	90.5	83.5	209.5	372.4	...
Zinc production... s. tons	51,787	49,687	41,147	43,399	39,035	37,510	30,799	30,362	33,296	32,328	36,740	40,343	44,525
Stocks... s. tons	64,776	88,532	10,138	18,019	13,523	14,230	14,067	14,208	14,997	13,074	12,420	12,077	12,600 ⁴
Lead production... s. tons	47,423	37,650	33,553	35,129	37,997	31,918	31,992	27,970	23,723	24,944	27,968	35,958	...
PETROLEUM PRODUCTION 000 bbls.													
Consumption (to stills)... 000 bbls.	98,363	97,900	88,179	95,845	95,675	99,239	93,870	99,850	101,352	90,900	100,787	97,309	...
GASOLINE PRODUCTION... 000 bbls.	47,064	46,755	40,469	44,116	44,582	46,045	44,247	47,607	48,642	47,312	49,677	47,998	...
Consumption... 000 bbls.	39,457	35,176	31,861	44,259	44,234	44,911	44,234	47,474	50,459	46,058	46,274	44,991	...
Contracts awarded... \$000,000	209.5	192.2	119.0	226.9	222.0	283.2	251.0	239.8	313.1	306.9	357.7	301.4	...
Carloadings... 000 cars	2,309	2,714	2,155	2,223	2,650	2,186	2,171	2,802	2,392	2,553	2,542	2,530	2,949
Electric power production... mill. k.b.	10,051	9,633	8,709	9,468	8,824	9,082	9,189	9,523	10,170	9,831	10,210	10,237	...
Index factory employment													
1923-5=100	85.1	80.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.1	...
Mail order sales, 2 com... \$000	116,232	52,401	52,214	71,868	81,920	79,613	79,505	65,392	72,783	87,723	100,012	93,510	...
Variety stores, 4 chains... \$000	74,015	35,814	37,449	41,675	48,086	42,992	43,877	42,131	42,606	44,367	49,248	47,066	55,925
Imports... \$000,000	208.9	170.8	103.1	173.4	159.9	148.3	145.9	140.8	165.5	107.7	178.0	116.2	...
Exports... \$000,000	319.3	289.4	262.7	275.7	274.5	257.2	232.7	227.8	230.6	246.3	277.9	252.2	...
F.R. BANKS. Bills Discounted ... Mil. Dollars	10	12	10	13	9	9	8	7	7	8	7	7	4
Reserve ratio... p.c.	79.8	80.2	80.4	80.3	82.6	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7
Total loans... Mil. Dollars	9,387	8,951	8,933	8,771	8,587	8,331	8,321	8,103	8,270	8,241	8,327	8,317	...
Demand deposits, adjusted... Mil. Dollars	14,431	14,484	14,381	14,268	14,588	14,589	15,036	14,951	15,388	15,508	15,766	16,013	...
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.	1.00	1.00	1.00	-88	-88	-88	-75	-75	-69	-69	-63	-63	-63
BOND PRICES—Dollars	All issues, New York, S.E.	89.70	88.08	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34
U.S. Treasury	101.9	102.3	102.4	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	...
PRICES COMMON STOCKS (419)	82.2	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0
(Copyright Standard Statist. Co.)	95.2	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6
Industrials (347)	31.2	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8
Railways (32)	78.8	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9
Utilities (40)	97.5	95.0	87.9	94.1	84.2	83.8	83.3	113.4	129.0	128.7	135.9	141.6	137.0
Automobiles (10)	48.2	47.6	50.1	48.9	42.2	43.6	42.6	59.0	65.9	64.0	70.7	76.3	75.0
Tires and rubber goods (6)	50.2	50.7	53.9	52.5	49.9	52.5	52.2	58.4	58.6	55.8	58.9	64.4	61.5
Chain stores (17)	129.2	131.2	129.8	124.0	108.5	112.3	103.6	143.3	147.5	148.7	142.4	165.8	155.5
Copper and brass (7)	93.3	95.7	96.5	93.4	86.4	89.7	87.4	105.4	102.3	94.8	94.5	95.4	93.3
Oil (14)	46.9	45.3	44.0	41.3	35.7	37.3	35.2	40.7	40.0	42.6	47.1	53.0	52.7
Railway equipment (10)	72.7	72.1	68.3	65.6	56.4	57.6	55.9	74.1	73.1	70.7	71.2	87.4	87.0
Steel and iron (10)	50.4	50.5	51.0	50.2	48.2	48.2	49.2	68.8	74.0	68.0	70.9	72.3	67.3
Textile (24)	18.6	17.8	17.6	16.3	14.2	15.5	15.7	18.1	18.1	17.9	18.1	19.4	18.9
Amusement (5)	118.8	122.6	117.3	114.6	114.2	116.2	118.2	131.9	137.7	132.5	137.5	140.0	136.5
Cigarettes (10)	28.4	24.2	14.5	23.0	17.1	14.0	24.4	33.8	20.7	23.8	41.6	27.9	...
Stock sales, N.Y.... Mil. Shares	14,284	24.2	14.5	23.0	17.1	14.0	24.4	33.8	20.7	23.8	41.6	27.9	...
Bond sales, N.Y.... Mil. Dollars	198.0	165.9	127.8	169.4	139.7	121.2	144.8	178.3	120.4	134.0	185.2	155.9	...
Brokers' Loans... Mil. Dollars	659	597	577	521	467	459	470	494	541	524	524	524	...
BANK Deposits, N.Y.... Mil. Dollars	18,277	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879
Outside, 140 centres... Mil. Dollars	20,837	17,607	14,633	17,373	16,597	16,013	17,160	16,078	16,023	16,440	18,096	10,981	21,050

¹ Courtesy of the Survey of Current Business² Based on sample of 422 publishers

X. Conditions in other Countries—Concluded

42. SIGNIFICANT STATISTICS OF THE UNITED KINGDOM

Classification	1937	1938												
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Production														
Iron..... Steel..... Coal.....	796 1,122 21,474	773 1,098 21,166	704 1,075 20,421	726 1,134 22,359	672 953 18,112	644 972 19,428	550 789 17,392	516 694 17,096	450 669 17,323	437 767 18,814	477 809 20,012	494 874.....	.....	.....
ENERGY														
GENERATED..... mn. k.w.h. Copper available..... 000 tons	2,500 20-2	2,382 24-1	2,144 15-9	2,111 25-0	1,849 33-8	1,854 11-3	1,612 19-4	1,656 21-1	1,679 17-1	1,872 24-5	2,185 20-3	2,340 23-5	.....	.....
Raw cotton delivered to mill..... mn. lb	118	119	114	113	94	93	85	87	98	84	98	100	.....	.....
Production artificial silk yarn and waste..... mn. lb	11-63	12-51	12-19	13-27	10-57	13-39	11-11	11-64	9-31	11-78	11-75	12-41	.....	.....
Natural silk deliveries..... 000 lb.	470	522	433	574	400	493	419	431	357	642	592	434	.....	.....
Crude rubber available..... 000 tons	7-73	11-13	7-10	10-81	8-52	10-21	8-90	9-74	8-53	9-57	7-95	4-14	.....	.....
Building plans approved ed..... 1930-100	180-6	140-7	124-2	137-4	136-9	158-6	148-3	142-6	104-5	115-7	120-4	102-7	.....	.....
Other..... 1930-100	132-1	141-3	133-8	143-3	130-2	130-3	132-8	175-0	102-4	109-1	158-8	132-9	.....	.....
EMPLOYMENT														
Insured workers in em- ployment..... mn.	11-44	11-31	11-32	11-38	11-39	11-38	11-34	11-37	11-40	11-42	12-20	12-26	.....	.....
Number unemployed..... 000	1,803	1,828	1,810	1,749	1,748	1,779	1,903	1,773	1,759	1,799	1,781	1,828	.....	.....
Percentage unemployed.....	11-8	12-9	12-8	12-5	12-5	12-7	13-0	12-9	12-6	12-8	12-7	13-0	.....	.....
Coal mining.....	9-5	9-6	9-4	9-3	9-3	9-8	9-9	9-4	9-8	9-8	9-9	9-7	.....	.....
Iron and steel.....	10-8	13-7	14-1	15-8	16-8	20-3	23-6	24-1	25-4	27-1	21-0	23-6	.....	.....
General engineering.....	5-6	6-2	6-5	6-7	6-8	7-1	8-0	7-7	8-1	8-2	8-1	8-2	.....	.....
Electrical engineering.....	3-3	4-3	4-6	4-8	5-1	5-3	5-5	5-1	5-4	5-4	5-2	5-3	.....	.....
Shipbuilding and marine en- gineering.....	19-4	18-2	18-0	17-1	17-5	17-1	17-4	18-3	17-7	17-9	19-3	19-1	.....	.....
Base metal working.....	8-0	7-1	7-4	7-9	8-1	8-7	9-2	7-9	8-6	9-3	8-1	8-1	.....	.....
Cotton.....	15-8	20-1	23-3	24-0	25-0	29-8	34-7	27-7	29-1	31-7	24-0	22-5	.....	.....
Woolen.....	17-9	21-3	20-9	20-9	21-1	21-2	22-2	21-1	21-9	17-4	14-9	12-9	.....	.....
Building.....	20-7	18-9	16-7	13-6	12-2	11-7	12-1	13-3	12-6	13-9	15-6	16-9	.....	.....
Public works contracting.....	41-1	39-7	38-5	36-7	36-5	35-9	35-7	38-7	38-1	34-4	35-3	36-3	.....	.....
Trade														
IMPORTS, TOTAL..... £ mn.	94-2	85-0	75-7	84-9	73-7	75-4	76-5	73-9	74-1	75-0	79-0	78-0	.....	.....
Food, drink and tobacco£ mn.	43-8	36-2	33-2	37-1	32-1	35-2	38-4	36-4	35-1	37-7	39-3	39-1	.....	.....
Raw materials..... £ mn.	27-3	25-7	22-5	24-0	21-5	20-4	19-4	19-2	20-3	18-0	19-0	18-7	.....	.....
Manufactured..... £ mn.	23-3	22-5	19-5	23-2	19-7	19-4	18-1	17-7	18-0	18-7	20-2	19-7	.....	.....
Total, net imports..... £ mn.	89-3	80-2	70-2	79-4	68-7	68-2	71-5	69-4	69-1	71-0	73-6	72-9	.....	.....
EXPORTS, DOMESTIC, TOTAL£ mn.	43-9	41-2	37-5	42-2	37-3	38-2	36-9	37-5	36-3	39-8	42-6	42-9	.....	.....
Food, drink and tobacco£ mn.	3-5	3-0	2-8	2-8	2-4	2-8	2-7	2-9	3-0	3-1	3-7	3-8	.....	.....
Raw materials..... £ mn.	4-9	4-7	4-2	4-9	4-5	4-9	4-5	4-7	4-5	4-6	5-3	5-4	.....	.....
Manufactured..... £ mn.	33-3	32-6	29-7	33-5	29-3	29-5	28-8	29-0	28-0	31-1	32-3	32-5	.....	.....
BANK CLEARINGS														
Provincial..... £ mn.	116-7	123-1	107-9	114-5	98-9	105-3	97-7	109-7	93-3	91-9	107-4	103-0	105-4	.....
Postal receipts, daily..... £ 000	207	151	147	150	180	147	145	146	142	155	157	159	.....	.....
TRANSPORTATION														
SHIPPING														
Entrances..... mn. net tons	5-86	5-33	4-84	5-60	5-30	6-03	6-13	6-07	6-42	5-91	5-89	5-37	.....	.....
Clearances..... mn. net tons	4-84	4-48	4-15	4-58	4-65	4-80	5-19	5-24	5-38	5-48	5-35	4-89	.....	.....
Index of shipping freights..... 1935-100	141-0	138-2	129-5	127-5	126-9	130-6	123-1	120-2	126-4	126-3	127-6	122-3	.....	.....
RAILWAY TRAFFIC														
Merchandise and live stock..... 000 tons	8,728	8,156	8,502	8,568	7,921	7,015	6,992	6,173	.....	.....	.....	.....	.....	.....
Merchandise on rail- ways..... 1935-100	114-0	116-0	112-0	109-5	101-5	91-0	89-0	86-0	89-0	88-5	90-0	84-5	.....	.....
Coal and coke..... 000 tons	15,687	14,566	15,397	15,004	12,983	11,838	12,090	10,694	.....	.....	.....	.....	.....	.....
AUTOMOBILES														
Commercial vehicles in use..... 000	472-0	464-3	466-1	470-6	470-7	470-5	471-9	473-3	471-2	473-5	478-7	477-8	.....	.....
Commercial vehicles in use..... 1935-100	113-0	114-0	114-0	114-5	113-5	113-5	113-5	114-0	114-5	115-5	115-5	115-5	.....	.....
PRICES														
WHOLESALE PRICES														
Board of Trade..... 1930-100	107-6	107-7	105-8	104-1	103-1	102-0	100-7	100-6	99-5	98-4	99-1	98-4	.....	.....
Economist..... 1927-100	77-2	78-2	75-6	74-1	73-3	72-2	72-0	72-2	70-4	70-2	70-0	.....	.....	.....
Statist..... 1918-100	114-5	113-5	113-4	110-8	110-0	107-5	107-5	107-1	104-2	104-2	104-5	.....	.....	.....
REFAIL, foods..... 1929-100	94-1	92-2	90-9	88-9	90-2	89-6	94-8	91-6	90-9	90-3	90-9	90-2	.....	.....
Cost of living..... 1929-100	97-0	95-7	95-1	93-9	95-1	94-6	96-9	95-1	95-1	94-6	95-1	95-1	.....	.....
Banking														
BANK OF ENGLAND														
Private deposits..... £ mn.	135	138-5	141-1	145-5	154-7	129-1	152-3	179-7	178-1	136-0	131-4	124-5	135-5	.....
Bank and currency notes£ mn.	499-0	480-9	475-4	485-4	479-5	478-6	485-7	488-1	482-6	478-6	496-4	478-6	495-3	.....
Gold reserve..... £ mn.	226-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	326-4	.....
LONDON CLEARING BANKS														
Deposits..... £ mn.	2,250	2,329	2,280	2,254	2,268	2,263	2,299	2,309	2,298	2,269	2,256	2,249	.....	.....
Discounts..... £ mn.	300	331	288	239	249	280	289	301	305	289	268	272	.....	.....
Advances..... £ mn.	970	965	980	995	994	981	980	970	969	969	969	962	.....	.....
Investments..... £ mn.	635	636	633	634	638	631	530	633	642	648	645	642	.....	.....
TREASURY BILLS..... £ mn.	939	879	834	801	829	848	891	880	858	871	910	924	974	.....
Money														
Day-to-day rate..... p.c.	-50	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	.....
Three months rate..... p.c.	-74	-53	-53	-53	-53	-53	-63	-63	-63	-53	-53	-55	-57	.....
Security Values														
Fixed interest..... 1928-100	129-1	130-6	130-4	127-7	128-8	128-5	128-3	129-6	128-4	125-8	125-5	124-2	.....	.....
Industrial securities.....	July 1, 1935-100	95-9	94-8	91-8	84-3	90-7	80-4	86-9	85-8	82-2	83-5	83-3	81-8	.....
Exchange, New York \$ to £.....	5-000	5-020	4-985	4-980	4-970	4-960	4-930	4-880	4-880	4-770	4-770	4-770	4-770	.....
Exchange, France to £.....	147-16	149-8	152-18	150-63	160-75	176-82	178-17	179-18	178-17	178-17	178-17	178-17	178-17	178-17

¹ Number of persons on the Registers of Employment Exchanges in Great Britain only. Previous to October, 1938 figures are incomparable

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 1

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

Dans un sens large les conditions économiques canadiennes ont été remarquablement stables en 1938. Un arrière-plan financier solide est le trait constructif. Le cours des obligations fédérales s'est tenu plus haut qu'en aucun temps depuis le commencement du siècle. Les dépôts à préavis et l'actif immédiatement réalisable des banques ont touché des niveaux extrêmement élevés et les prêts commerciaux et industriels ont augmenté. Il y a aussi une légère augmentation dans les valeurs en portefeuille, faisant ressortir la forte position liquide des banques. Les influences de dépression ont rencontré une forte résistance. Les opérations productives accusent une expansion marquée la dernière partie de l'année après s'être bien maintenues à leur niveau plus bas d'il y a 12 mois. Les grandes cultures, qui en 1937 touchaient le minimum de plusieurs années, se sont bien améliorées surtout à cause de meilleures conditions d'humidité dans les provinces de l'Ouest. L'expansion des opérations minières métalliques a été un stimulant; la production de cuivre et de plomb a touché un nouveau maximum, ce qui a grandement contribué à l'activité de plusieurs districts miniers. Les développements de l'année ont fortifié la position du Canada comme producteur d'or et de pétrole.

Mines

Malgré la diminution de 4 p.c. en valeur de la production minérale qui provient surtout de la baisse des prix des bas métaux, il y a plusieurs développements saillants dans l'industrie minière de l'année à peine terminée. Depuis quelques années cette industrie a considérablement contre-balancé la contraction d'autres lignes d'activité en augmentant sa production et en étendant ses horizons. La production d'or a atteint une nouvelle cime; le champ productif s'est élargi. La production de pétrole brut a plus que doublé. La découverte d'un vaste gisement de minerai de cuivre à la mine Waite-Amulet a grandement augmenté l'importance économique de cette propriété. Un chemin de fer a été terminé pour desservir la zone minière du nord-ouest québécois. Le cuivre, le plomb et le zinc ont été produits en plus grandes quantités que jamais. Établie qu'elle est sur une base solide, l'industrie minière canadienne réagit favorablement sur toute la vie économique du pays.

L'extraction de l'or a encore brisé tous les records avec un gain de 14 p.c. sur le maximum de 1937. La production contribue plus de 51 p.c. de la valeur globale des métaux primaires canadiens et 37 p.c. de la production de toute notre industrie minérale. Bien que la prospection ait été moins active qu'en 1937, des programmes d'agrandissement et d'amélioration ont été poussés par plusieurs vieilles entreprises bien établies et plusieurs nouvelles mines ont été développées dans les régions reculées où le transport aérien ne cesse de jouer un rôle important. Stimulés par le meilleur prix de l'or qui en rend l'exploitation possible, plusieurs champs précédemment abandonnés ont été ouverts de nouveau.

L'expansion des champs d'huile d'Alberta est un événement saillant du développement des ressources naturelles. Les onze premiers mois de l'année, 38 nouveaux puits ont commencé à produire et à la fin de la période le forage allait bon train sur 15 autres puits. La proration de production a été mise en vigueur durant le développement des marchés et des facilités de raffinage et de distribution. La production canadienne (6,870,000 barils valant \$11,500,000) est plus du double de celle de l'an dernier.

La production minérale est estimée à \$440,600,000 contre \$457,400,000, déclin de 4 p.c. sur le maximum de 1937.

Pêcheries et piégeage

Les pêcheries des Provinces Maritimes ont fait de bonnes prises en 1938. Les conditions de la vente sont devenues difficiles alors que la demande a diminué dans plusieurs pays européens et les autres débouchés avaient des approvisionnements surabondants. Les exportations de poisson les douze mois terminés avec novembre tombent de 4 p.c. en valeur en regard de 1937.

Le saumon en boîtes de la Colombie Britannique jusqu'au 26 novembre donne 1,697,000 caisses de 48 livres chacune, comparativement à 1,509,200 caisses la même période de 1937. La prise du sockeye est une des plus considérables et les prix se sont bien maintenus.

Comme la fourrure est largement destinée à l'exportation, la fluctuation à la baisse dans les expéditions indique que la très forte valeur de 1937 ne s'est pas maintenue en 1938. La valeur des exportations les douze mois terminés avec novembre 1938 est de \$13,360,000 contre \$19,321,000.

Commerce extérieur

Les exportations canadiennes ne sont pas loin du milliard. Le déclin de 14 p.c. sur 1937 est dû principalement aux faibles approvisionnements de blé la première partie de l'année et au mauvais état des marchés extérieurs, surtout des Etats-Unis. Les expéditions de blé en volumes baissent de 37 p.c. les sept premiers mois de 1938 sur 1937, tandis que le commerce avec les Etats-Unis les douze mois terminés avec novembre tombe d'environ \$191,000,000. Le commerce avec le Royaume-Uni est pratiquement égal à celui de 1937; le gain des bas métaux et de l'or contre-balance largement le déclin des produits agricoles.

La balance favorable du commerce extérieur du Canada en 1938 est d'environ \$280,000,000 contre \$316,000,000 en 1937. En 1938 les exportations de produits domestiques s'élèvent à environ \$913,000,000 et les réexportations, à environ \$43,000,000; les importations valent \$677,000,000. Les exportations en 1937 valaient \$1,100,000,000; les réexportations \$15,000,000; et les importations, \$809,000,000.

La grande augmentation de \$15,000,000 à \$43,000,000 en réexportations en 1938 sur 1937 est due principalement à l'or monnayé. La réserve d'or se constituait d'or monnayé et d'or en barres. La Banque du Canada a réussi à vendre à prime certain or monnayé et à le remplacer avec de l'or en barres nouvellement affiné provenant des mines canadiennes. Comme cette monnaie est venue au Canada il y a une génération peut-être, elle est enregistrée comme produits étrangers exportés. Si cet or n'avait pas été vendu et remplacé par de l'or en barres, ces barres d'or auraient probablement été exportées aux Etats-Unis et auraient grossi les exportations totales de produits domestiques.

L'or affecté au compte d'acheteurs étrangers mais détenu au Canada ne paraît pas dans les statistiques des exportations tant qu'il ne quitte pas le pays réellement. Le remplacement de la monnaie d'or par de l'or en barres et la détention de l'or affecté au Canada pour des propriétaires étrangers comptent pour plus de la moitié de tout l'or produit l'an dernier par les mines canadiennes. Il est estimé que les mines canadiennes ont produit environ \$164,600,000 d'or nouveau l'an dernier tandis que les exportations domestiques d'or en barres sont de \$43,000,000. L'or en lingots, n.a.é. évalué à \$50,000,000 qui a été apporté au Canada les 12 mois terminés avec novembre 1938 n'a pas été compris dans les statistiques du commerce, probablement parce qu'il était détenu ici pour des propriétaires étrangers au Dominion.

Le commerce du Canada en décembre a été tranquille comme le nouvel accord commercial avec les Etats-Unis entrait en vigueur le 1er janvier et, vu que le tarif était réduit sur bien des denrées, le commerce a été suspendu, les termes de l'accord ayant été faits publics le 17 novembre.

Le Canada, les douze mois terminés avec décembre 1938, a une balance défavorable avec les Etats-Unis; il a acheté pour environ \$425,000,000 de marchandises des Etats-Unis et vendu pour environ \$357,000,000. Le commerce en 1937 était plus égal, les importations provenant des Etats-Unis valant en somme \$491,000,000 et les exportations, \$482,000,000.

Le Canada a une balance favorable avec le Royaume-Uni d'environ \$244,000,000: \$363,000,000 d'exportations et \$119,000,000 d'importations. Les chiffres de 1937 sont \$406,000,000 et \$147,000,000 respectivement.

Le tourisme

Les neuf premiers mois de 1938, les automobiles étrangères pénétrant au Canada pour fins de tourisme avec permis de 60 jours ont diminué d'environ 9 p.c. en regard de la période correspondante de 1937, tandis que les voitures avec permis de 48 heures ont baissé aussi d'environ 3 p.c. Il y a baisse d'environ 8·6 p.c. dans le nombre d'entrées touristiques, etc., suivant les rapports des officiers de l'immigration. Les chiffres connus indiquent une réduction dans la valeur du commerce touristique du Canada en 1938. Parmi les facteurs qui ont réduit les dépenses des touristes, il faut mentionner les conditions économiques des Etats-Unis durant la plus grande partie de l'année.

Balance des paiements

Le revenu du Canada de sources extérieures en 1938 est plus faible qu'en 1937 bien qu'il soit encore de proportions extraordinairement grandes. Bien qu'il soit encore trop tôt pour mesurer complètement tous les principaux changements dans la balance des paiements, les renseignements suffisent à révéler quelques-uns des développements importants de l'année. Il est

manifeste que la réduction de balance favorable provenant du commerce de marchandises et du tourisme est en partie contre-balancée par une balance favorable extérieure sans précédent provenant de la vente de l'or. Les paiements d'intérêts et de dividendes aux capitalistes étrangers ont cessé d'augmenter en 1938 et les paiements nets pour fret et autres services divers sont aussi moindres. A la suite de ces changements, la balance favorable du Canada en compte courant de marchandises, d'or et de services sera probablement plus comparable en volume à celle de 1935 qu'à celle de toute autre année.

Les mouvements de capitaux entre le Canada et les autres pays ont aussi subi des changements en 1938. Les retraits nets de valeurs canadiennes détenues à l'étranger, qui constituaient un trait si saillant du compte capital canadien des dernières années, touchent un niveau relativement bas en 1938. Le montant d'émissions d'obligations arrivant à maturité durant l'année est plus petit que les années précédentes et moins d'émissions détenues à l'étranger ont été appelées pour rachat. En plus, quelques-unes des émissions échues ont été refinancées par de nouveaux emprunts à l'étranger comme, par exemple, les nouveaux emprunts fédéraux à Londres et à New-York.

Un mouvement de capitaux sur le Canada caractérise le commerce de valeurs de tout repos durant presque tout 1938 contrairement à un mouvement de sortie en 1937. Les 11 premiers mois de 1938 les ventes de valeurs par le Canada à tous les autres pays dépassent les achats par plus de \$36,000,000 contrairement à des achats nets de \$5,000,000 environ la période correspondante de 1937. Le changement dans la direction du mouvement des capitaux par le moyen du commerce de valeurs entre le Canada et les Etats-Unis est encore plus impressionnant. Alors qu'en ces mois de 1937 il y a eu des achats nets des Etats-Unis de \$38,700,000, en 1938 les ventes nettes s'élèvent à près de \$28,000,000. Cependant il y a manifestement des tendances opposées dans le commerce de valeurs avec le Royaume-Uni. Une balance de ventes à ce pays en 1937 s'est changée en une balance d'achats par le Canada les 11 premiers mois de 1938. D'autre part, le mouvement de capitaux des pays d'outre-mer sur le Canada s'est agrandi et en novembre les valeurs canadiennes ont rencontré une demande sans précédent de la part de ces pays.

Les valeurs canadiennes constituent la grande part de ce commerce international de valeurs. Presque tout l'afflux de capitaux avait pour objet l'acquisition de valeurs canadiennes. Les obligations et titres canadiens ont participé à cette demande étrangère, bien que la plus grande partie des ventes aux Etats-Unis et à d'autres pays d'outre-mer soient surtout des ventes d'actions ordinaires et privilégiées de compagnies canadiennes. Les obligations du gouvernement fédéral ont été vendues en solde à chacune des trois régions, le Royaume-Uni, les Etats-Unis et les autres pays. Les ventes d'obligations de corporation garanties par le gouvernement fédéral aux Etats-Unis sont aussi appréciables.

Les autres groupes du mouvement des capitaux sont difficiles à estimer actuellement. Il y a lieu de croire cependant qu'ils ne cessent d'être en solde sur l'étranger, bien que le volume en soit un peu plus petit qu'en 1937.

Emploiement

L'emploiement industriel, tout en indiquant une réduction du maximum de la dernière partie de 1937, se maintient généralement à un niveau relativement élevé en regard de la période de 1930 à 1936. D'après la base ajustée pour variations saisonnières, il y a un recul la première moitié de 1938; l'indice tombe de 117.8 en janvier à 111.4 en juillet. Le reste de l'année a montré une vigoureuse résistance aux influences de contraction.

Il en résulte en somme que le nombre total d'employés à gages a été plus grand le dernier trimestre que durant la période correspondante de toute autre année, à l'exception de 1937. Le nombre de gens au travail est aussi plus grand que le dernier trimestre des années de 1930 à 1936. Le nombre de chômeurs, bien qu'inférieur à celui de toute autre période correspondante de 1931 à 1935, est plus grand qu'en toute autre année de statistiques connues et considérablement plus grand qu'en 1936 et 1937.

L'emploiement dans les manufactures, tel qu'enregistré par l'indice, s'établit à 111.2 en 1938, soit un peu moins que les 114.4 de la période correspondante de 1937. L'augmentation sur 1936 est près de 8 p.c. alors que cette année-là la situation était meilleure que celle de toute autre année depuis le commencement de la décennie. Bien que l'emploiement dans les manufactures soit moins actif que l'an dernier, les industries pour la plupart emploient un plus fort effectif qu'en 1936.

Il y a contraction dans les chantiers de bois au début de 1938, mais il y a reprise évidente durant le dernier trimestre, après ajustement saisonnier. Le gain des mines métalliques fait

plus qu'absorber les déclins dans le charbon et les autres métalloïdes; l'indice composite est plus élevé qu'en toute autre année. La voirie accuse un gain d'environ 14 p.c., tandis que l'effectif de la construction d'édifices se maintient très bien. L'emploiement dans le commerce est ferme à un niveau un peu plus élevé que celui de l'année précédente.

Dans deux des cinq régions économiques, l'emploiement est plus actif qu'en 1937; il y a diminution pour les Provinces Maritimes, l'Ontario et la Colombie Britannique.

Commerce intérieur

A l'exception des automobiles et de quelques autres lignes de marchandises durables ou de luxe, le commerce de détail se maintient bien en regard de 1937. Les ventes mensuelles de janvier à décembre des douze lignes de commerce de détail, portant sur les aliments, le vêtement et les effets et nécessités de ménage, fluctuent dans une marge de 8 p.c. en regard de la période correspondante de 1937 tandis que les chiffres cumulatifs des onze premiers mois révèlent un déclin de 2·1 p.c. seulement sur l'année précédente.

Les ventes de véhicules à moteur neufs sont de 121,411 unités (\$135,500,000) en 1938, soit 16 p.c. de moins en nombre et 9 p.c. de moins en valeur comparativement aux 144,441 unités (\$149,200,000) la période correspondante de 1937. Le dernier trimestre la comparaison défavorable a été renversée; les ventes accusaient une avance de 11·4 p.c. et de 6·1 p.c. respectivement. Le déclin en juin a été de 35·4 p.c. en nombre et de 28·8 p.c. en valeur.

Les mouvements relatifs de l'achat au détail dans les villes et les campagnes peuvent s'observer à même les rapports des magasins à rayons et des magasins généraux de campagne. Les ventes des magasins à rayons touchent une moyenne de 3·9 p.c. moins élevée les onze premiers mois en regard de la période correspondante de 1937. D'autre part, les ventes des magasins généraux de campagne se maintiennent bien; les gains dans les Provinces des Prairies contrebalancent les pertes dans les autres régions du pays. Le commerce d'épicerie s'est non seulement maintenu mais les ventes de l'année dépassent celles de 1937 suivant les rapports mensuels d'un grand nombre de compagnies de chaînes de magasins. Les comparaisons mensuelles sont favorables en général; il en résulte une moyenne pour les onze mois de 2·2 p.c. plus grande qu'en 1937.

Conditions en décembre

En décembre les opérations commerciales quittent leur niveau relativement élevé des trois mois précédents. La plupart des 46 facteurs indiquant l'orientation économique sont à un niveau inférieur à celui de novembre. Les exportations de nickel et de cuivre baissent considérablement et la production de plomb est moins grande le dernier mois de statistiques connues. Les exportations de zinc passent de 18,200,000 livres à 31,200,000. Les expéditions d'or à la Monnaie sont plus fortes que jamais; après ajustement saisonnier, il y a léger déclin sur le mois précédent. Il y a augmentation dans les expéditions d'argent et les importations de bauxite, mais réduction marquée dans les exportations d'amiante.

La production alimentaire est bien moins considérable; l'indice recule de 118·4 à 105·4. La production de sucre est de 144,000,000 de livres contre 158,000,000; l'indice des abattoirs inspectés tombe de 142·6 à 123·4. Après ajustement saisonnier, le dédouanement de cigarettes est un peu plus fort tandis qu'il y a déclin considérable de cigarettes. L'industrie textile est plus active; la consommation de coton brut passe de 9,100,000 livres à 9,700,000. L'indice forestier demeure presque le même à cause du gain dans le mouvement des madriers et planches. La production de papier à journal diminue. Les exportations de madriers et planches sont de 157,000,000 de pieds contre 156,900,000 en novembre, ce qui cause une avance notable après ajustement saisonnier.

La production de fonte en gueuse augmente le dernier mois de l'année tandis que celle d'acier en lingots est moindre. Il y a production de 18,670 automobiles contre 17,992. Les importations de pétrole baissent beaucoup (40,900,000 gallons contre 128,400,000). La construction, après ajustement saisonnier, est en meilleure posture; le déclin des contrats adjugés est inférieur à la normale saisonnière et l'indice passe de 51·0 à 75·6. L'indice de la production d'énergie électrique tombe de 226·4 à 221·6. Le trafic-marchandises des chemins de fer est presque le même, après ajustement saisonnier, l'indice tombant de 74·2 à 73·7. Le commerce extérieur prend part au déclin des opérations commerciales; l'indice des importations tombe d'environ 10 points à 75·8. Les exportations valent \$70,500,000 contre \$94,100,000.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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General.—Annuaire du Canada, 1938, 42 + 1195 p., \$1.50 (paper copy, 50 cents for students, teachers and ministers of the gospel).

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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. Stocks of canned fruits and vegetables on hand. Vital Statistics.

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

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OTTAWA
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