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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.

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CURRENT ECONOMIC CONDITIONS IN CANADA

The major factors indicating the trend of economic conditions averaged lower in January than in the preceding month. The index of wholesale prices was fully maintained, having been 73·3 in both months. Common stock prices, which had reached a relatively high level during the last week of the year, showed reaction during January, the index dropping from 106·8 to 102·9. High-grade bond prices averaged slightly lower than in the preceding month. A decline was shown in the index of the physical volume of business at 113·0, the standing in December having been 115·6. The deposit liabilities of the banks recorded a minor reaction after seasonal adjustment.

Agriculture

A broad demand on United States account provided the cattle market with an excellent measure of support. The quarterly quota of cattle weighing 700 pounds and over entering the United States was practically filled during January. Prices were strong in the first month of the year, seasonally moderate receipts contributing to the favourable position of the trade. The outward movement of cattle, except for stock, was 32,497 head valued at \$1,949,886, against 9,254 head at \$405,692 in January, 1938. The price of medium steers on the Toronto stockyards averaged \$6·15 against \$5·29.

The index of cattle marketings rose from 67·6 in January, 1938, to 91·1 in the month under review. Marked declines were shown in hogs and sheep, but the general index of livestock sales on stockyards rose from 72·7 to 77·9.

Cold storage holdings were about 13 p.c. greater on January 2 than on the same date of 1938. Declines were shown in stocks of beef, pork and eggs, while butter and other important foodstuffs recorded gains.

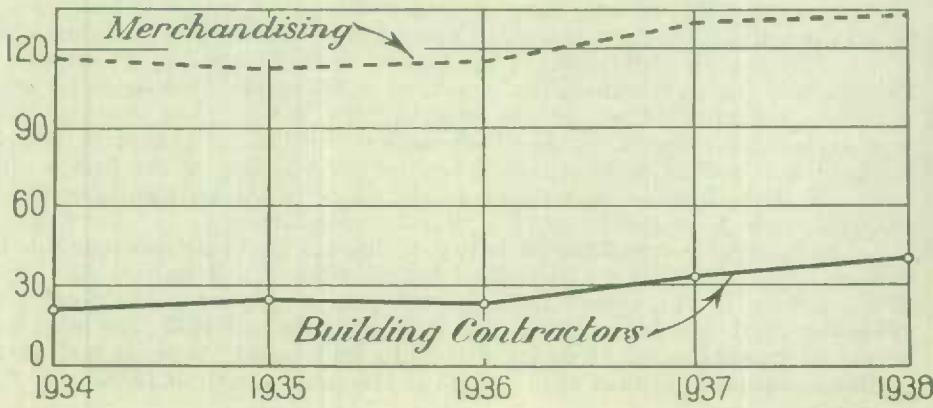
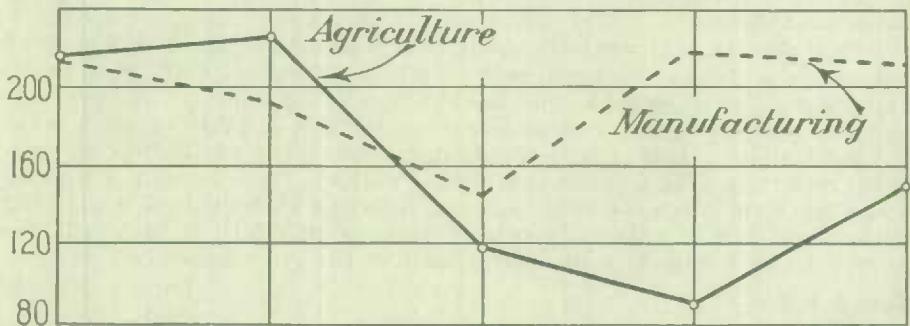
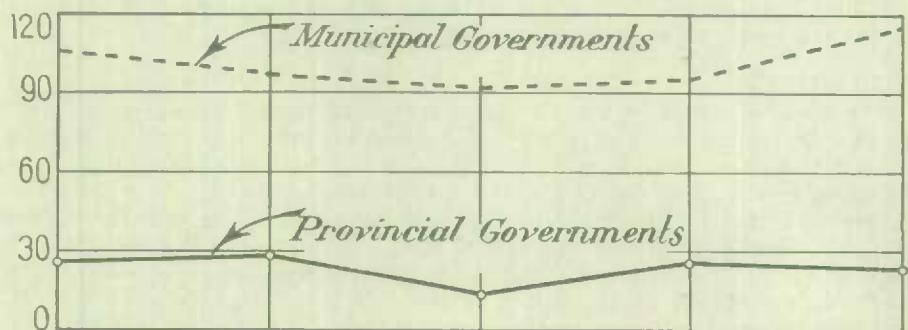
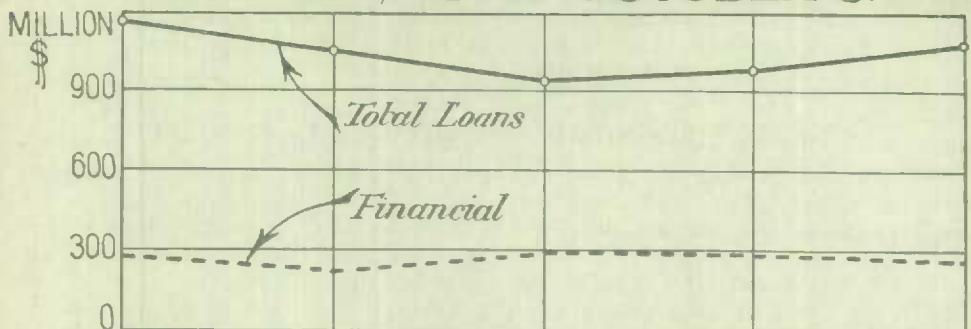
The value of field crops was recently estimated at \$528·9 million, a decline of 5 p.c. from the value of \$556·2 million in 1937. The wheat crop, on the other hand, rose from \$184·7 million to \$205·4 million. It is estimated that 91 p.c. of the marketable crop of 1938 had been delivered to January 6, against 80 p.c. at the same date of 1938. Exports of wheat were valued at \$4·6 million compared with \$8·9 million in the same month of the preceding year.

Newsprint

Shipments of newsprint were 201,852 tons in January, a gain of 32,892 tons over the same month of last year. The gain of 19·5 p.c. was due to substantially greater purchases by Canadian and United States customers. Sales came third for the first month of the year in the history of the industry. Production was 208,382 tons, a slight gain being shown over December after seasonal adjustment. A considerable decline was recorded from January last year, when mills were replenishing stocks that had been depleted in 1937. Newsprint exports in January were valued at \$8·3 million against \$6·8 million in the first month of 1938. A slight increase was shown in the value of the outward shipments of woodpulp, which amounted to \$2·2 million in January.

The lumbering operations of British Columbia are being continued in large volume, lumber scaled in December having been 222·3 million feet against 224·9 million in the same month of the preceding year. The total during 1938 was 2,581·3 million feet against 3,035·6 million in 1937, the most active period of recent years. Exports of planks and boards were valued at \$3·2 million in January, against \$2·5 million in the same month of 1938.

LOANS OF CHARTERED BANKS IN CANADA, AS AT OCTOBER 31ST



Gold

Preliminary estimates indicate that gold production in Canada and the world last year reached a new high level. Production in the United States for the first time exceeded 5,000,000 ounces in a year, the previous high point having been 4,887,604 ounces in 1915. Excluding Russia, world production last year is estimated at 31,837,000 ounces, or about 2,000,000 ounces over that of 1937, the previous record level. Although no official figures are available from Russia, it is believed that production there in 1938 approximated the 6,500,000 ounces of the preceding year. In that event, world output last year approximated 38,330,000 ounces, compared with 36,266,000 in 1937. At \$35 an ounce, the value of the world's gold output last year was about \$1,340,000,000.

Construction

Contracts awarded in January were at a lower level than in December or in the same month of 1938. Increased activity from one year ago was shown in the smaller types of work. Contemplated work reported for the first time was estimated at nearly \$34 million against \$22 million in January, 1938. A large factor in this increase was the amount of nearly \$18 million allotted to total engineering in Quebec.

Loans under the National Housing Act amounted to \$645,864 in January against \$456,213 in the same month last year. Total to the end of January was \$28·3 million, providing housing accommodation for 7,319 Canadian families.

Home Improvement loans in cities and towns with a population of 5,000 or over to the end of December numbered 43,475 and amounted to \$18·1 million. Total loans numbered 61,299 and amounted to \$24·5 million to the same date.

External Trade

Canada's external trade showed improvement in the first month of the year, exports recording an important gain over December and the first month of 1938.

International Balance of Payments

The outflow of capital from Canada was again reduced last year, but continued in large volume. Net receipts on current account continued to decline as credit balances from merchandise and tourist trade were reduced. Partly offsetting these declines were decreases in net payments on account of interest and dividends, freight and miscellaneous services, and an increase in credit from gold sales. A large outward movement of capital characterized recent years. This flow has taken the form of the repurchase of Canadian securities held in other countries. The movement subsided somewhat in the last two years, the maximum in repurchases having been reached in 1936.

Net credits on current account were \$184·8 million in 1938 against \$218·2 million in the preceding year.

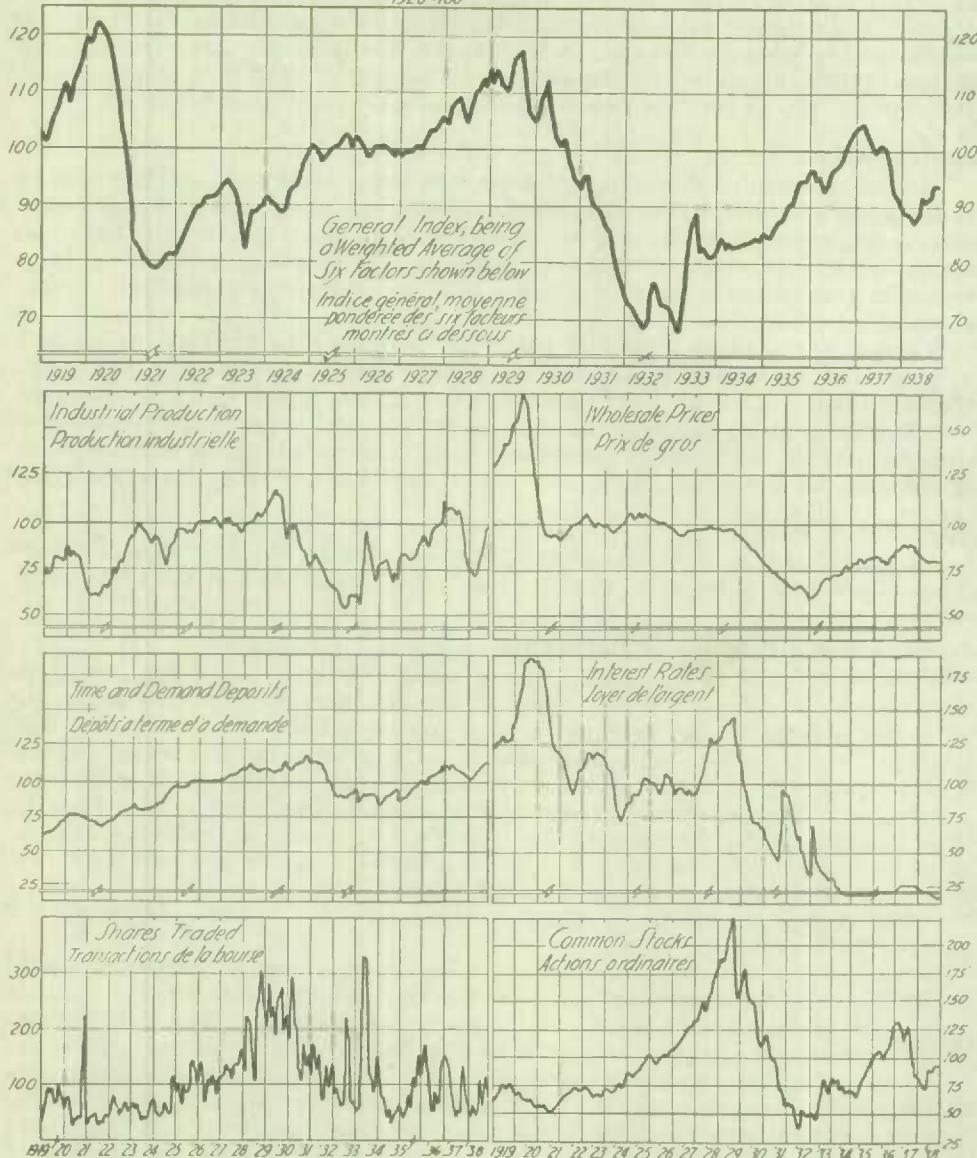
An excess of sales over purchases by Canada, indicating an import of capital on balance was the dominant feature of the trade in securities between Canada and other countries in 1938. Total sales of securities by Canada of \$369·2 million exceeded total purchases of \$340·3 million by \$28·9 million. This contrasts with a small balance of purchases in 1937 and marks a return to the predominant direction characteristic of the trade in each year from 1933 to 1936. The inflow of capital was most evident in the foreign demand for Canadian stocks that persisted throughout the year and contrasts with Canadian repurchases of stocks prevailing in the latter part of the preceding year. It seems noteworthy that net sales were characteristic of the trade in some months when international political uncertainties and unsettled conditions in capital markets prevailed throughout the world.

The Tourist Trade

Total expenditures of foreign travellers in Canada during 1938 were about \$269 million against total expenditures of Canadian travellers in other countries

*Indexes of Economic Conditions in United States
Indices des conditions économiques aux Etats-Unis*

1926=100



of \$120 million. The favourable balance to Canada on its international tourist account consequently may be placed at about \$149 million against \$166 million in the preceding year. Expenditures of tourists from other countries in Canada during 1937 were placed at \$290 million.

Railways

Railway traffic during the first five weeks of the year showed a decline of nearly 12 p.c. from the same period of 1938. The movement was 198,450 cars against nearly 225,000 cars last year, the decline being 26,500 cars. The gain in cars received from connections was nearly 1,000 at 112,400. Gains were shown in the movement of grain, livestock, coke and lumber, while other main commodity groups recorded decline.

Gross revenues for the two main railway systems, excluding external lines of the C.N.R., were \$299.8 million in 1938 against \$310.3 million in the preceding year, a decline of 3.4 p.c. Carloadings were 2,428,500 against 2,635,382. Increases were shown in the traffic in grain, pulpwood and ore. The western wheat crop was more than double that of 1937. The greater traffic in ore emphasized the continued expansion of the mining industry. Exports of pulpwood were considerably greater than in 1937.

Employment

Despite the decline of production indexes in December, employment in industries other than agriculture recorded a further increase after seasonal adjustment. The divergent movement of employment and business indexes has occurred on a number of occasions, but seldom has it been more pronounced. Considerable significance must be attached to the rise in the seasonally adjusted employment index. An understanding of employment conditions may be obtained from an examination of changes in the important components of the index. Manufacturing showed a recession slightly greater than normal for the season, being in line with the performance of production indexes. The only other major component showing a decline after allowance for seasonal fluctuations was logging. The large supply of logs built up a year ago coupled with reduced newsprint demand continues to have a depressing effect on woods' operations. Mining, construction, transportation and trade were the counterbalancing groups contributing to the rise in the general index.

Ten strikes and lockouts occurred in Canada during January, which involved 1,228 workers and resulted in a time loss of 8,047 man-working days, compared with eight disputes involving 274 workers with time loss of 2,357 days in the previous month. In January, 1938, there were 24 disputes involving 4,293 workers with time loss of 31,939 days.

Seven of the ten disputes during January last were terminated during the month, two resulting in favour of the employers, two in favour of workers, one in a compromise settlement, and two being recorded as indefinite.

Internal Trade

Retail trade during 1938 was maintained at a level only slightly below that of the preceding year. The fluctuation was downward during the first five months, when the twelve lines of business included in the survey stood four p.c. below the same period of 1937. A better showing was made toward the end of the year, the net result being that dollar sales stood only 2 p.c. below the average for 1937. Gains were recorded in the sales of groceries, meats and hardware.

When data for country general stores and new motor vehicles are included in the calculations and weighted in proportion to their relative importance in the trade, dollar sales for 1938 were between 3 and 4 p.c. below the 1937 level.

Wholesale sales recorded decline below the levels of 1937, the index averaging 90.6 against 93.9. The average monthly index for 1936 was 85.2.

Wholesale Prices

Commodity prices were relatively stable during the elapsed portion of 1939, the general weekly index manifesting a steady performance. The fluctuations have been limited to a range of less than one point for the last two or three months. Copper showed a downward drift on the London metal market. World stocks of copper recorded an increase of 22,891 tons in January to 480,059, which compared with 505,960 at the end of January, 1938. Domestic buying in the United States was disappointing as consumers were reluctant to pay the producers' price of $11\frac{1}{4}$ cents per pound for electrolytic. The weakness at the end of the month was partly due to the increased uncertainties of the international political situation. Recession was also shown in lead and zinc. Nickel remained firm with a steady demand for available supplies. Wheat recorded moderate advance in the British market due in part to the belief that the absence of drastic price-cutting by Argentine shippers could be traced to larger quantities of the new crop having been disposed of than published sales suggested. There was also revival of demand for Australian wheat and flour in the Far East as well as shipment to China from the Pacific Coast of America. The upward fluctuation in Japanese silk prices of the last two months was supported by American buying. Advances were recorded in jute and flax.

Security Prices

Common stock prices reflected the influence of recurrent international tension during January. The decline during the month was partly counterbalanced by the rally in the early weeks of February. The index averaged 102.9 during the month against 106.8 in December and 107.7 in January, 1938.

February dividend payments by Canadian companies were almost \$2 million greater this year than a year ago. This will come close to offsetting the decline of \$2.4 millions shown in January, leaving the figures for the first two months of 1939 about \$452,121 below the corresponding period of 1938.

Three extras were scheduled for the month. Hollinger paid 5 cents a share and Toburn 2 cents a share. Steel of Canada paid \$2 a share on the common during the month as an extra toward the liquidation of the so-called arrears, or accumulations. The total payments were \$6,974,132 against \$5,018,310 in February, 1938.

Bonds

The average yield on Dominion bonds reached a record low of 3.02 p.c. in January. The figure was based on bond market prices and yields on January 1 and January 25. A year ago the yield was 3.23 p.c.

Last month's yield was considerably lower than United Kingdom government bonds which sold on the markets at prices which gave a yield of 3.6 p.c. the highest rate in the past twelve months. The yield in January, 1938, was 3.35 p.c.

The average yield of United States bonds last month was 2.41 p.c. but this is not exactly comparable with the yields on Canadian bonds as U.S. federal bonds are free of federal income tax whereas Dominion bonds are taxable.

Bond sales amounted to \$139.5 million against \$158.0 million in January, 1938. Sales of corporation bonds were \$8,950,000, no new issue having been offered in the same month one year ago. Declines were shown in the offerings of the three classes of governmental bonds. The sale of Dominion bonds was \$125 million against \$148.7 million in January, 1938. Dominion bonds outstanding on December 31 last amounted to \$3,217.4 million, not including Treasury bills. Against this was a sinking fund of \$67.9 million. Bonds outstanding guaranteed by the Dominion Government, other than the Canadian National Railways, amounted to \$30.6 million. Canadian National bonds guaranteed by the Dominion Government were \$1,004.9 million.

Canadian corporation bonds in 1938 as usual were subject to the dual influences of money rates, affecting primarily the issues of proven security, and business and stock market conditions bearing on the credit rating of more speculative company obligations. Both influences were such as to result in a generally higher level of prices at the end of 1938 than at the beginning of the year, but the period was one of more than ordinarily sharp fluctuations.

The net trend of money rates was downward during 1938, and at the end of the year the best corporation bonds were selling on a comparatively low yield basis.

Banking

A continuance of the tendencies in evidence during preceding years characterized banking operations in 1938. The official rate of discount remained at $2\frac{1}{2}$ p.c. and the chartered banks far from having to borrow from the central bank increased their deposits with that institution. The central bank allowed its reserve ratio to fall during the year from 57.2 p.c. to 53.7 p.c. by devoting all but a small proportion of its additional resources to the purchase of Dominion and provincial government securities. Nearly half of the holdings were converted from long-term securities into short-dated. The bank experienced no difficulty in maintaining the exchange rate which, on the whole, moved with the American dollar.

The demand for current loans showed improvement during 1938, the gain amounting to 7.4 p.c. The increase in current loans suggests that the influences making for further economy in the use of bank credit are being outweighed by other factors. The sum of notice and demand deposits continued to increase in 1938, rising by about \$56 million to \$2,321 million, which had the effect of augmenting the ratio of current loans to notice deposits from 43.6 p.c. to 48.2 p.c.

The Bank of Canada added \$2,131,000 to its gold reserve during the week of February 8, bringing the total reserve to \$194 million against \$181.8 million on December 14. The combined notes and deposit liabilities have decreased nearly \$18 million since the end of November. The ratio of net reserves to notes and deposit liabilities consequently has risen from 54.1 p.c. to 59.4 p.c.

A five-year comparison of the annual classification of bank loans as of October 31 was compiled from returns received by the Department of Finance. The larger wheat crop and its early marketing was a major factor in the increase of \$78.0 million to \$1,058.6 million in aggregate loans as at the end of October last over the corresponding date one year earlier. Loans to grain dealers and exporters and seed merchants accounted for \$60.9 million of the increase, rising from \$30.8 million to \$91.7 million. Merchandizing loans rose \$4.1 million to the highest level in recent years at \$133.7 million. Loans to manufacturers of and dealers in forest products, in reflection of accumulated inventories, rose \$12.3 million to the highest point for recent years at \$75.2 million. Declines were shown in loans to general manufacturing and financial corporations. (See chart, page 4.)

Life Insurance

Sales of life insurance by eighteen companies amounted to \$30,101,000 in January against \$30,291,000 in the same month of 1938.

For the life insurance companies 1938 was a progressive year, total insurance in force with nine companies having issued annual reports, was 2.7 greater than in the preceding year, total assets showing a gain of 5.2 p.c.

I. Analytical and General

I. SEASONALLY ADJUSTED BUSINESS INDEXES 1926 = 100

Index	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Physical Volume of Business¹	111.8	106.7	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0
INDUSTRIAL PRODUCTION	113.5	107.4	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2
Mineral Production	179.1	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	178.8
Copper exports	428.1	431.4	488.2	726.7	627.6	490.5	571.1	505.1	578.6	381.9	551.9	373.2	380.7
Nickel exports	356.4	331.9	251.9	259.8	269.5	159.2	243.4	311.1	379.5	403.2	427.2	301.0	349.1
Lead production	175.0	128.1	158.0	146.9	140.9	151.2	152.1	166.4	153.5	160.0	126.4	137.9	137.9
Zinc exports	230.5	183.6	169.8	178.1	199.2	113.7	215.8	213.9	167.8	194.5	130.9	240.6	206.8
Gold shipments	216.6	234.0	278.4	282.6	272.5	287.2	267.6	298.0	289.7	262.7	278.5	276.5	264.3
Silver shipments	102.0	105.3	168.7	122.9	41.7	118.6	102.8	161.0	68.9	99.4	77.9	105.1	97.2
Asbestos exports	101.1	88.7	95.8	197.8	166.5	124.3	133.5	110.6	97.8	116.6	206.4	87.9	83.2
Bauxite imports	118.1	145.0	112.7	130.9	798.6	844.4	1427.2	522.3	644.4	1021.7	229.3	257.3	63.7
Coal production	89.2	101.2	94.5	83.8	94.7	84.5	78.1	91.0	79.6	80.5	83.9	81.8	72.5
Manufacturing	108.6	101.3	101.8	103.2	104.7	103.5	101.3	100.0	114.2	113.2	125.3	111.8	111.1
Foodstuffs	95.4	80.5	93.6	95.9	101.4	96.8	95.3	96.9	105.3	109.7	118.4	105.4	98.5
Flour production	69.7	68.3	69.9	56.5	60.6	67.5	61.5	66.9	92.2	90.5	74.1	81.6	81.6
Oatmeal production	49.1	53.4	38.7	46.1	27.6	38.0	51.4	60.5	39.4	59.7	82.3	115.4	...
Sugar manufactured	42.4	38.6	46.2	52.3	115.9	86.5	90.5	100.3	92.9	123.2	105.6	39.4	...
Inspected slaughtering	137.6	132.2	141.9	131.7	128.0	123.9	120.1	129.5	142.3	133.3	142.6	123.4	121.1
Cattle	138.3	135.4	146.7	136.1	147.1	143.6	139.7	141.9	138.3	128.3	145.5	137.8	137.1
Sheep	197.9	170.4	134.5	112.3	144.9	138.6	137.1	137.1	153.4	126.8	289.3	139.2	141.7
Hogs	134.0	126.2	139.3	130.4	113.7	109.6	105.5	120.5	144.1	137.2	128.2	112.4	108.7
Creamery butter	126.6	127.4	135.1	150.7	156.5	151.8	145.5	153.8	158.6	152.4	154.1	151.9	147.7
Factory cheese	56.4	54.4	57.2	71.8	84.8	74.2	66.1	65.3	65.7	65.3	84.1	97.9	103.3
Salmon exports	145.7	69.3	88.6	72.2	103.9	65.6	51.8	49.7	103.6	88.3	124.6	92.7	119.7
Tobacco	170.1	182.8	191.5	186.9	168.7	166.8	155.9	180.1	177.5	178.0	190.1	184.8	188.6
Cigar releases	89.4	67.1	93.5	80.0	73.2	72.3	58.9	70.0	61.9	56.2	71.7	66.4	80.2
Cigarette releases	209.1	224.0	236.9	234.7	211.7	209.3	197.9	228.3	227.2	229.4	241.7	230.3	237.9
Rubber imports	129.4	43.5	95.1	68.0	132.1	177.0	131.7	96.5	90.5	193.1	174.3	161.9	207.3
Boots and shoes production	125.9	115.2	112.3	109.1	102.4	98.1	99.8	105.4	99.2	87.4	125.0	128.5	...
Textiles	110.0	108.1	130.8	108.8	105.4	95.4	101.7	100.6	132.3	122.7	95.1	115.6	98.3
Cotton consumption	117.6	102.6	128.7	104.9	108.6	104.8	93.9	107.6	136.3	111.1	94.6	119.6	92.5
Coton yarn imports	80.8	134.4	78.7	106.4	88.9	77.9	56.5	89.7	70.7	105.2	92.1	92.1	111.1
Wool, raw and yarn	84.3	130.3	158.9	128.0	114.5	57.2	155.6	71.5	136.0	184.2	98.8	105.4	121.2
Forestry	109.7	111.3	103.2	100.4	91.9	98.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7
Newspaper	149.0	149.8	138.8	124.9	124.3	127.0	126.6	137.1	151.7	152.6	149.6	138.3	139.6
Wood pulp exports	47.0	58.8	50.3	54.7	58.3	45.9	43.6	65.5	62.4	57.0	59.0	56.4	58.7
Planks and boards exports	77.6	75.8	73.2	81.9	64.8	79.1	82.3	67.1	71.0	70.7	90.3	103.8	111.2
Shingles exported	107.7	136.0	130.1	107.2	29.9	21.3	146.1	106.6	100.0	112.7	7.5	22.6	172.2
Iron and steel	116.3	91.3	81.9	84.1	86.8	89.8	72.3	73.6	81.8	84.1	130.0	95.1	82.6
Steel production	157.7	149.8	101.2	161.7	175.4	182.2	132.9	133.0	127.0	125.0	145.9	123.5	114.5
Pig-iron production	111.0	101.5	104.8	108.5	107.9	104.6	86.1	77.7	83.7	99.6	78.1	82.5	85.5
Iron and steel imports	82.8	72.0	88.3	72.3	68.4	81.2	65.6	83.5	75.6	82.8	84.3	83.2	67.9
Automobile production	114.5	80.1	62.2	64.2	66.1	71.9	57.0	56.1	72.0	72.1	144.9	93.0	77.9
Coke production	129.2	127.2	128.8	130.7	130.0	125.9	122.6	123.2	125.3	113.1	110.1	113.2	116.3
Crude petroleum imports	143.2	141.8	167.6	213.3	223.3	200.2	232.3	201.2	316.3	221.0	227.6	136.5	170.7
Construction ²	48.0	36.1	52.8	56.8	48.9	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3
Contracts awarded	55.7	38.9	59.9	65.3	53.2	53.1	53.8	55.7	54.1	55.2	50.4	74.8	45.6
Building permits	28.7	20.0	35.0	35.6	38.3	41.2	42.8	44.7	49.5	77.8	43.1	32.6	27.1
Cost of construction	94.3	94.1	93.9	93.2	92.9	92.6	92.8	93.3	93.1	93.2	92.6	92.7	91.7
Electric power	219.7	215.9	222.5	212.6	210.2	209.8	212.3	218.3	223.6	220.0	226.4	221.6	230.0
DISTRIBUTION	106.7	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3
Trade employment	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8
Carloadings	77.2	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	73.7	70.7
Imports	84.8	79.6	79.1	88.2	81.7	79.8	79.8	82.0	84.4	89.1	85.7	75.8	77.6
Exports	91.8	80.4	80.3	97.8	88.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2
PRODUCERS' GOODS	107.7	100.8	104.4	108.7	102.4	100.3	102.0	104.4	109.5	109.1	116.2	108.7	104.0
CONSUMERS' GOODS	111.0	107.9	110.3	111.4	114.1	111.6	111.6	111.8	123.6	122.9	125.3	117.6	116.6
Markets—													
GRAIN AND LIVE STOCK MARKETINGS													
Ings.	37.6	25.7	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0
Grain Marketings	29.8	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	162.7	106.8	88.4	46.3
Wheat	28.5	14.0	17.9	33.2	35.1	7.8	25.6	90.7	145.6	177.7	112.9	90.3	41.3
Oats	83.2	10.1	11.8	21.7	54.3	23.5	54.6	41.0	39.6	63.3	56.9	86.2	134.4
Barley	85.3	25.5	24.5	24.9	27.5	10.0	82.7	215.0	142.0	103.0	91.4	98.8	97.9
Flax	1.6	0.3	0.5	2.6	5.8	1.4	3.0	1.5	24.9	13.9	39.4	46.1	3.5
Rye	7.5	2.2	10.4	13.8	10.1	3.2	8.8	42.0	19.9	77.0	61.0	37.5	32.2
Live Stock Marketings	72.7	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	73.6	77.9
Cattle	67.6	78.9	89.5	71.2	76.2	81.4	95.7	81.3	69.3	66.9	84.9	80.5	91.1
Calves	134.3	134.4	150.5	140.1	135.3	130.9	134.6	141.4	117.5	110.3	128.1	127.0	139.1
Hogs	67.9	64.9	65.9	57.8	55.8	58.5	64.2	58.7	73.5	59.0	58.7	52.7	44.3
Sheep	109.0	97.9	85.5	77.6	80.5	82.8	96.8	87.5	93.1	81.4	102.2	79.8	87.2
Cold Storage Holdings	135.1	137.2	133.4	131.9	157.7	188.3	142.7	139.2	135.1	138.8	148.3	146.7	152.8
Eggs	118.4	128.4	152.4	153.0	130.6	96.2	90.5	90.6	88.4	82.9	83.2	92.0	94.4
Butter	187.3	166.0	143.4	139.0	276.2	430.1	255.6	241.2	240.6	243.3	257.6	267.9	299.4
Cheese	127.1	141.9	148.2	148.8	140.7	170.1	138.2	125.1	120.2	130.8	142.5	148.2	146.2
Beef	139.6	143.3	135.2	124.5	120.6	114.0	112.1	120.0	106.9	99.9	109.7	111.3	118.2
Pork	117.1	123.9	112.5	111.9	116.0	103.3	94.9	94.2	82.3	94.3	109.7	91.6	86.9
Mutton	94.3	114.1	115.6	109.4	100.3	101.3	129.1	180.9	197.0	131.4	109.6	101.1	107.2
Poultry	152.8	123.0	144.9	142.5	149.6	163.3	181.1	193.6	208.8	246.2	244.6	198.7	183.8
Lard	65.1	64.9	51.0	68.7	71.7	59.7	77.0	87.9	74.7	70.2	82.7	73.7	73.7
Veal	202.5	199.8	173.9	150.7	190.5	216.8	216.9	234.1	250.1	250.4	254.0	275.6	288.4

¹ The index of the physical volume of business is based on 46 factors excluding marketings and cold storage holdings.

² Due to receipt of later information regarding wage rates, indexes of construction were revised for 1938.

I. Analytical and General

2. BUSINESS BY ECONOMIC AREAS¹

Item	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CANADA—													
Contracts awarded.....\$000	9,140	6,552	10,418	15,028	18,590	20,928	21,168	22,113	19,535	18,111	15,182	10,523	7,261
Building permits.....\$000	1,859	2,364	3,562	4,891	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,706
Electric power.000,000 K.W.H.	2,280	2,058	2,258	2,064	2,082	1,973	1,988	2,075	2,164	2,329	2,375	2,350	2,387
Employment average.1926=100	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5
Bank debits.....\$000,000	2,445	2,178	2,371	2,401	2,462	2,731	2,466	2,371	2,655	2,975	2,965	2,906	2,512
Sales of life insurance.....\$000	30,291	30,935	32,495	29,624	29,902	34,767	29,775	27,652	27,147	31,495	36,181	35,343	30,101
MARITIME PROVINCES—													
Contracts awarded.....\$000	603	785	1,135	1,298	2,196	4,127	2,225	2,001	1,806	1,241	1,245	802	462
Building permits.....\$000	54	92	203	210	302	386	194	273	239	181	417	122	109
Electric power.000,000 K.W.H.	68	69	71	68	68	74	71	74	74	78	78	76	74
Employment average.1926=100	112.3	108.3	103.6	107.3	110.9	116.7	112.6	113.2	114.5	112.6	109.8	109.2	100.5
Bank debits.....\$000,000	52.6	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4	50.9
Sales of life insurance.....\$000	2,160	2,046	2,234	1,908	2,151	2,354	2,149	2,219	1,935	2,218	2,456	2,060	1,941
QUEBEC—													
Contracts awarded.....\$000	8,773	2,005	2,793	4,238	6,175	5,487	8,731	6,760	8,040	6,266	6,084	4,837	3,462
Building permits.....\$000	318	405	924	844	1,235	909	1,054	1,278	1,894	2,822	1,521	1,158	233
Electric power.000,000 K.W.H.	1,194	1,098	1,224	1,078	1,064	1,019	1,030	1,090	1,136	1,229	1,287	1,235	1,274
Employment average.1926=100	114.5	110.1	107.4	112.6	120.4	119.9	117.8	118.1	121.6	119.7	121.7	114.9	113.0
Bank debits.....\$000,000	770	679	777	761	801	906	869	780	804	945	984	888	799
Sales of life insurance.....\$000	7,798	8,361	8,870	8,696	8,131	8,938	7,888	7,824	7,226	8,142	8,904	9,201	8,251
ONTARIO—													
Contracts awarded.....\$000	2,954	2,215	3,835	6,502	7,960	9,301	6,737	9,827	5,810	7,880	5,953	3,998	2,329
Building permits.....\$000	834	1,091	1,366	1,642	2,757	2,655	2,307	2,841	1,529	4,553	2,021	1,739	644
Electric power.000,000 K.W.H.	661	873	628	593	617	585	680	594	628	665	650	602	659
Employment average.1926=100	116.2	113.7	109.6	109.9	112.5	114.0	111.2	115.0	115.8	115.0	114.4	108.6	109.2
Bank debits.....\$000,000	1,140	1,080	1,118	1,093	1,116	1,303	1,087	1,073	1,023	1,160	1,256	1,313	1,162
Sales of life insurance.....\$000	14,338	14,552	15,128	13,227	13,264	16,246	13,219	11,618	11,965	14,202	10,599	15,510	13,879
PRairie PROVINCES—													
Contracts awarded.....\$000	1,382	261	1,707	2,110	1,214	1,341	1,767	1,873	2,756	2,008	1,304	561	462
Building permits.....\$000	96	122	240	1,359	503	1,289	734	553	1,010	1,522	359	189	151
Electric power.000,000 K.W.H.	189	169	173	168	169	147	146	147	162	187	200	206	210
Employment average.1926=100	91.7	92.2	89.4	91.5	97.0	99.8	104.9	112.2	113.2	108.1	103.5	97.1	93.9
Bank debits.....\$000,000	325	233	271	354	344	312	294	308	591	631	493	418	322
Sales of life insurance.....\$000	1,535	3,580	3,617	3,267	3,896	4,439	3,947	3,778	3,913	4,637	5,537	4,950	3,852
BRITISH COLUMBIA—													
Contracts awarded.....\$000	440	687	948	880	1,046	673	1,698	1,582	1,123	716	590	265	546
Building permits.....\$000	557	655	828	836	1,802	1,250	1,736	886	614	521	384	274	570
Electric power.000,000 K.W.H.	168	140	162	157	164	148	161	171	164	170	160	168	170
Employment average.1926=100	96.4	95.2	100.2	102.8	105.1	108.0	107.1	112.0	111.3	107.5	105.8	98.0	96.2
Bank debits.....\$000,000	156.8	138.5	154.0	142.8	147.4	154.1	160.6	157.5	185.7	187.0	171.5	181.1	177.5
Sales of life insurance.....\$000	2,471	2,306	2,598	2,436	2,460	2,790	2,592	2,113	2,108	2,296	2,085	3,013	2,208

¹ Employment as at first of following month.

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938-1939

Item	Nov.		Dec.				Jan.				Feb.	
	26	3	10	17	24	31	7	14	21	28	4	11
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels....	3,702	3,214	2,216	2,772	1,988	1,242	586	1,156	1,204	1,146	926	624
Oats.....000 bushels....	539	514	494	561	560	383	173	412	547	566	518	329
Barley.....000 bushels....	313	325	318	089	579	225	125	245	253	233	193	136
Flax.....000 bushels....	6	8	11	7	6	5	1	2	4	1	2	1
Rye.....000 bushels....	49	37	23	40	42	24	9	23	25	24	19	10
VISIBLE SUPPLY—												
Wheat.....000,000 bushels....	173.0	170.7	170.9	170.7	169.3	169.1	166.0	164.4	161.6	160.0	156.6	154.2
Oats.....000 bushels....	8,670	8,234	8,768	2,722	8,769	8,869	8,635	8,892	8,856	8,911	8,858	8,941
Barley.....000 bushels....	7,219	7,151	7,265	7,570	7,805	7,674	7,486	7,367	6,971	6,875	6,565	6,587
Flax.....000 bushels....	479	401	342	301	284	298	252	242	217	202	196	193
Rye.....000 bushels....	1,923	1,954	1,904	1,988	2,057	2,069	2,064	2,083	2,088	2,128	2,142	2,133
AVER. CASH PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.												
Wheat No. 1 Man. Nor. per bushel....	59/1	59/5	61/1	60/5	59/5	61/2	60/5	59/1	50/4	60/4	60/1	59/3
Oats No. 2 C.W.	28/1	28	28/2	27/4	28/2	29/3	30	29/6	30	30	29/4	28/6
Barley No. 3 C.W.	34/5	34/7	35/4	35/1	36/2	36/5	36/2	36	36/1	36/3	36/2	36/1
Flax No. 1 C.W.	137/8	139/7	144/	148/6	141/5	147/4	145/2	143/2	142/7	143	144/2	145/6
Rye No. 2 C.W.	38/4	37/5	40/	39/5	39/6	41/3	41/8	40/7	39	41/2	41/2	40/6

I. Analytical and General—Continued

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Item	Dec.					Jan.					Feb.	
	3	10	17	24	31	7	14	21	28	4	11	
Sales and Prices of the Stock—												
SALES ON STOCKYARDS—												
Cattle.....	No. 18,815	17,057	13,650	8,401	8,237	11,880	17,436	16,590	15,075	13,967	10,819	
Calves.....	" 7,726	7,964	6,379	4,437	2,187	3,882	5,859	5,812	5,557	5,467	5,557	
Hogs.....	" 18,724	15,936	16,652	14,816	6,881	9,850	15,024	10,436	13,033	14,616	11,210	
Sheep.....	" 7,862	7,290	5,110	3,890	2,069	2,287	4,581	4,472	2,799	3,484	2,526	
PRICES AT TORONTO—												
Steers, medium.....per cwt. \$ 5.39		5.73	5.02	5.84	5.98	6.16	6.00	6.14	6.28	6.39	6.00	
Calves, good veal....." 10.25	10.06	9.69	9.58	9.71	9.98	9.62	10.03	10.37	10.68	10.23		
Hogs, bacon....." 8.40	8.80	8.81	9.23	10.00	9.86	8.50	8.02	9.39	9.61	8.78		
Lambs, good handyweights....." 8.50	8.80	9.37	9.14	9.10	9.38	9.61	8.85	8.69	8.58	8.71		
Carloadings—												
Grain and grain products.....	7,316	5,417	5,153	4,027	2,574	3,348	5,293	4,478	4,243	3,771	3,273	
Live stock.....	1,868	1,459	1,166	893	851	1,413	1,577	1,409	1,502	1,326	895	
Coal.....	5,407	4,696	5,274	5,078	5,045	4,964	4,150	4,849	4,555	5,148	4,970	
Coke.....	693	576	596	556	548	900	555	686	692	748	627	
Lumber.....	1,623	1,343	1,467	1,292	872	697	1,080	1,343	1,367	1,152	1,233	
Pulpwood.....	836	974	1,366	1,248	1,022	1,183	1,503	1,720	1,561	1,639	1,667	
Pulp and paper.....	1,889	1,915	2,147	1,883	1,406	1,747	1,963	2,066	1,852	1,086	2,078	
Other forest products.....	2,683	2,675	1,719	1,424	877	1,254	1,407	1,725	1,699	1,742	1,664	
Ore.....	2,909	2,763	2,077	2,690	2,072	2,778	2,721	2,722	2,832	2,822	2,622	
Mdse. L.C.L.....	12,522	12,233	12,070	11,512	9,048	7,784	11,662	11,813	11,848	11,943	11,954	
Miscellaneous.....	9,961	8,973	8,442	7,759	6,757	7,395	8,489	8,807	8,024	8,554	8,244	
Total cars loaded.....	47,707	43,024	42,077	38,371	31,072	35,664	40,402	41,678	40,175	40,531	39,227	
Total cars received from connections.....	23,034	23,247	23,076	20,728	16,031	21,076	23,312	23,148	22,421	22,452	22,941	
INDEXES OF CARLOADINGS, 1926=100—												
Grain and grain products.....	41.44	36.05	40.89	39.13	33.54	45.65	56.21	51.71	55.38	48.03	41.58	
Live stock.....	62.92	49.64	40.84	42.32	71.45	87.33	66.34	68.52	73.88	65.99	47.11	
Coal.....	66.18	58.21	67.89	67.98	80.40	84.22	57.56	71.91	70.97	81.08	84.07	
Coke.....	138.88	98.13	114.18	104.32	119.65	222.77	117.09	142.52	142.39	151.72	135.12	
Lumber.....	50.03	46.58	54.82	46.06	46.33	45.21	49.85	50.00	39.98	41.00		
Pulpwood.....	63.62	67.55	88.19	63.61	55.38	52.39	48.71	44.42	37.86	35.55	34.45	
Pulp and paper.....	75.85	76.82	83.38	74.51	68.77	90.80	79.99	82.18	74.74	77.74	81.84	
Other forest products.....	85.77	88.34	61.90	58.38	44.28	65.83	53.93	54.04	51.85	46.29	42.44	
Ore.....	101.51	183.33	174.70	183.36	161.21	215.76	198.18	193.20	197.17	204.64	185.91	
Merchandise.....	75.41	73.81	74.82	74.04	72.49	80.53	81.80	81.42	80.18	80.55	79.41	
Miscellaneous.....	74.73	72.58	74.68	72.85	81.67	89.14	87.45	85.50	79.48	79.88	74.98	
Eastern Division.....	70.05	67.47	70.22	67.53	71.09	70.63	73.38	74.47	70.63	71.02	66.64	
Western Division.....	66.00	62.60	64.81	66.64	68.86	82.45	76.19	74.70	76.23	74.27	74.11	
Total for Canada.....	68.27	65.47	67.62	67.20	70.00	77.25	73.80	74.09	72.27	71.88	69.06	
Indexes of Wholesale Prices—												
Total.....	73.4	73.3	73.4	73.2	73.5	73.4	73.3	73.2	73.2	73.2	73.2	
Vegetable products.....	60.0	60.1	60.2	58.9	60.6	60.2	60.1	60.1	60.2	60.3	60.2	
Animal products.....	73.2	73.1	72.9	72.8	73.1	73.3	73.1	73.1	73.3	73.2	72.5	
Textiles.....	68.4	68.3	68.3	68.4	66.4	66.4	66.4	66.1	66.2	66.1	65.9	
Wood and paper.....	76.4	76.4	76.3	76.2	76.2	76.3	76.3	76.2	76.2	76.2	76.2	
Iron and its products.....	98.2	98.1	98.1	98.1	98.1	98.1	98.1	97.7	97.5	97.5	97.5	
Non-ferrous metals.....	71.4	71.2	71.7	71.7	71.7	71.4	70.9	70.3	69.9	70.1	69.9	
Non-metallic minerals.....	86.2	86.2	86.3	86.3	86.3	86.3	86.3	86.3	86.3	86.3	85.7	
Chemicals.....	79.3	79.3	79.2	79.0	79.0	79.0	79.0	78.8	78.8	78.8	78.9	
Canadian farm products.....	64.5	64.4	64.5	64.6	65.0	64.9	64.6	64.8	64.9	65.0	64.4	
Indexes of Stock Prices—												
INDUSTRIALS—												
Total (68).....	179.8	177.7	179.3	178.9	181.2	181.9	178.9	176.5	166.1	168.6	173.9	
Machinery and equipment (8).....	132.9	135.1	134.5	133.2	136.8	140.4	137.1	136.3	125.2	126.5	129.7	
Pulp and paper (7).....	19.6	19.0	19.5	19.2	19.4	19.4	18.9	18.3	15.9	16.5	17.1	
Milling (3).....	80.4	80.3	81.4	78.0	75.3	80.1	80.5	82.5	78.0	75.5	78.2	
Oils (4).....	183.2	176.2	170.6	177.2	177.4	177.6	177.0	175.8	170.5	171.2	176.0	
Textiles and clothing (10).....	56.8	57.5	56.6	55.9	55.8	56.0	54.8	53.3	51.9	51.3	54.1	
Food and allied products (12).....	169.6	169.1	169.1	170.4	170.9	174.0	174.6	174.8	171.9	171.1	173.2	
Beverages (7).....	138.8	139.0	136.2	133.3	134.6	135.8	132.2	132.2	132.6	129.4	130.0	
Building materials (15).....	135.2	137.3	139.6	139.9	142.4	142.4	141.0	138.1	128.0	129.3	134.0	
Industrial mines (2).....	447.5	450.0	460.5	457.1	469.3	469.4	454.8	452.7	403.4	417.9	433.7	
UTILITIES—												
Total (19).....	44.9	44.4	44.1	43.2	43.5	43.9	43.5	43.4	41.9	41.6	42.8	
Transportation (2).....	14.7	14.4	13.8	13.6	14.4	15.3	14.1	13.7	12.5	12.0	12.9	
Telephone and telegraph (2).....	127.3	127.7	127.7	127.0	127.0	127.1	127.2	127.3	127.8	127.1	128.5	
Power and traction (15).....	81.0	80.2	60.0	58.3	58.5	58.3	58.5	58.6	56.5	56.1	58.0	
BANKS (8).....	84.5	83.7	83.8	84.2	83.9	83.9	85.4	85.8	84.9	85.3	85.2	
Grand total (95).....	107.5	106.3	106.8	106.4	107.5	108.0	106.6	105.4	100.1	101.1	104.0	
MINING STOCKS—												
Gold (21).....	120.9	120.8	121.5	121.3	122.2	123.8	124.4	122.5	118.9	118.8	121.3	
Base metals (3).....	318.9	313.5	312.7	310.9	315.9	319.7	321.0	319.9	296.4	300.6	315.9	
Total Index (24).....	159.3	158.2	158.5	158.2	160.0	161.9	162.7	160.9	153.7	154.1	159.1	
Dominion of Canada long-term bond prices.....	117.8	117.8	117.9	117.5	117.5	117.9	117.7	117.7	117.5	116.9	117.7	
Dominion of Canada long-term bond yields.....	61.7	61.6	61.5	62.3	62.1	61.4	61.7	61.7	62.2	63.4	61.8	
Foreign Exchange—												
Sterling at Montreal.....	4,636.4	4,722.4	4,713.3	4,713.6	4,711.9	4,680.7	4,710.4	4,714.4	4,708.4	4,707.7	4,709.1	
U.S. Dollars.....	1,006.4	1,008.1	1,009.0	1,009.6	1,010.2	1,009.3	1,008.8	1,007.9	1,007.1	1,006.6	1,005.4	
French Franc.....	-0.263	-0.266	-0.265	-0.266	-0.265	-0.265	-0.266	-0.266	-0.266	-0.266	-0.266	
Weekly Index, 1926=100—	106.1	104.6	101.5	105.4	106.8	109.1	109.0	108.6	107.3	107.5	107.1	
Index of capitalized bond yields.....	162.1	162.3	162.6	160.5	161.0	162.9	162.1	162.1	160.8	157.7	161.8	
Bank clearings.....	99.6	79.2	82.0	88.1	96.7	102.8	95.1	97.8	93.7	100.5	92.3	
Shares traded.....	96.0	93.0	77.1	116.0	66.9	94.7	95.5	94.3	122.0	179.3	97.6	

¹ The Weekly Index is based on six factors of which carloadings, wholesale prices and prices of common 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											
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maritime Provinces	1,214	456	513	581	1,819	4,810	7,715	18,075	18,622	9,860	7,908	4,054	1,570
Quebec	9,163	5,330	5,004	5,181	10,517	22,875	28,548	54,398	59,218	41,594	24,271	14,787	8,087
Ontario	17,866	16,030	14,025	18,081	32,177	58,871	72,896	160,140	172,403	105,221	49,874	28,539	25,058
Manitoba	388	146	157	399	734	1,330	2,112	4,220	4,292	2,482	1,251	582	362
Saskatchewan	78	30	10	80	217	551	1,050	1,689	1,176	819	479	142	106
Alberta	80	68	35	80	113	287	1,132	4,139	3,561	1,306	314	123	143
British Columbia	5,134	3,827	4,448	4,839	6,264	10,009	12,795	23,920	21,253	13,345	6,373	4,925	5,096
Total	33,903	25,887	24,192	29,241	51,841	98,133	125,238	266,561	280,525	174,637	90,470	53,152	41,632

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

Province	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Prince Edward Isl	2	2	3	1	1	3	4	4	5	2	1	2	1
New Scotia	4	5	2	1	3	4	1	6	10	4	3	4	4
New Brunswick	33	41	44	18	45	37	36	63	40	24	67	34	54
Quebec	29	26	33	18	30	31	24	21	18	37	32	19	33
Ontario	4	12	8	4	7	2	3	8	8	4	9	8	14
Manitoba	1	2	6	3	6	8	3	5	3	6	6	6	10
Saskatchewan	11	3	2	2	6	6	2	2	2	2	2	2	2
Alberta	4	2	3	1	3	2	1	1	1	6	2	2	2
British Columbia	77	99	101	47	93	92	72	102	81	92	122	71	120

6. INDEXES OF INDUSTRIAL PRODUCTION¹ 1929 = 100
AND WORLD INDEXES 1923-25 = 100

Country	1938												1939
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
World, 1928 = 100	96.7	94.6	92.9	92.3	90.3	89.5	89.9	92.2	94.7	96.2	99.4	102.9	102.0
Canada	98.3	89.1	84.3	86.5	89.6	88.3	85.8	86.2	87.0	94.7	95.1	100.7	92.7
United Kingdom:													
Economist	112.7	113.2	111.7	108.6	106.1	103.6	104.6	103.6	103.6	105.6	105.6	103.0	103.0
United States	70.6	67.2	66.4	66.4	64.7	63.9	64.7	69.7	73.9	75.6	80.7	86.6	87.4
Germany	120.0	114.6	119.3	122.9	123.9	127.0	125.1	126.9	127.6	131.3	131.2		
Austria	103.0	91.0	91.0	96.0	98.0	107.0	112.0	115.0					
Belgium	80.9	73.8	70.0	67.9	67.1	66.8	66.9	65.8	64.0	68.9	74.0	78.9	
Bulgaria 1934-35-100	155.3	109.6	120.8	124.0	110.6	136.8	144.5	160.9	220.8	192.4	192.4		
Denmark	130.0	130.0	131.0	135.0	130.0	133.0	130.0	134.0	134.0	135.0	136.0	138.0	
Estonia	133.0	135.0	130.0	150.0	127.1	158.3	128.1	140.3	155.6	156.7	156.8	163.8	
Finland	146.7	156.7	154.2	158.3	151.7	146.7	127.5	134.2	146.7	146.0			
France	85.3	81.5	79.7	78.7	78.7	78.7	78.7	81.4	89.3	106.2			
Italy	103.1	96.7	103.3	105.1	99.9	100.0	97.8	83.3	81.4	89.3			
Japan	177.9	161.6	163.8	179.1	174.6	174.8	169.6	167.4					
Norway	126.8	126.4	139.6	123.2	122.6	125.3	134.1	103.1	123.3	132.3	138.0	134.9	
Netherlands	85.8	87.0	88.9	81.5	75.9	69.1	69.5	69.8	74.7	74.1	79.6		
Poland	112.4	113.1	118.6	120.4	114.7	114.2	118.0	115.7	118.3	118.0	116.2	119.0	
Sweden	150.0	150.0	150.0	149.0	147.0	145.0	144.0	142.0	142.0	142.0	142.0	144.0	
Czechoslovakia	95.1	88.6	84.9	81.4	84.6	88.6	90.1	84.4					
Greece	154.8	151.4	149.2	145.0	154.8	175.1	164.8						
Chile	134.0	117.1	124.1	136.4	122.0	135.1	136.8	138.2	143.0	144.2	144.7		
Latvia	193.1	159.8	165.7	182.4	154.9	172.5	148.1	164.7	168.6	177.5	206.9		
World Stocks													
Combined index (quantity)	178	180	182	188	193	196	204	222	223	208	202		
Cotton	194	198	201	214	226	210	259	287	281	241	217	202	
Rubber	294	297	307	319	326	320	322	315	316	308	305	296	
Silk	176	166	168	172	169	185	194	184	168	172	179	172	
Sugar	192	197	199	200	197	199	195	218	221	195	199		
Tea	116	119	117	107	102	103	107	115	118	119	126		
Tin	101	91	88	96	100	94	82	102	104	105	105	105	
Wheat	120	111	111	110	108	99	103	129	146	163	169		
World Indexes													
Exports, 1929 = 100	48.7	42.1	40.4	43.5	39.8	39.5	38.2	38.4	39.0	39.8	43.2	41.8	
Imports 1929 = 100	47.2	42.1	40.1	43.3	39.4	39.8	38.6	37.6	38.3	37.9	39.6	39.0	
Prices ² , 1928 = 100		54.2	53.2	52.8	51.9	51.6	51.3	50.8	50.0	49.9			

Source: ¹Monthly Bulletin of League of Nations.²The Analyst, New York.

II. Production
7. GENERAL MANUFACTURES

Classification	1937											1938															
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Flour Milling																											
MILL BINDINGS																											
Wheat.....000 bush.	4,552	4,137	3,819	4,409	3,592	4,417	4,398	4,192	4,940	7,286	8,532	7,177	4,742														
Oats....."	1,192	1,089	1,042	946	714	645	688	726	859	1,271	1,852	1,617	1,088														
Corn....."	225.1	223.1	235.3	279.0	259.8	188.7	389.5	252.6	252.7	230.7	272.9	245.9	325.9														
Barley....	124.4	108.2	133.3	115.9	99.0	73.5	77.2	77.4	98.0	123.2	138.3	178.8	120.7														
Mixed grain .."	1,748	1,578	1,828	1,610	1,052	1,201	861	826	1,085	1,430	1,644	2,269	271.5														
MILL PRODUCTION																											
Wheat flour, percentage of operation.....	42.1	38.7	38.4	41.1	35.5	43.6	43.3	41.4	45.5	71.7	83.6	71.5	45.6														
Quantity...000 bbls.	1,011	921	849	909	794	978	989	929	1,103	1,639	1,906	160.6	105.2														
Exports....."	337.7	295.8	272.5	301.7	184.7	287.1	299.5	283.0	286.3	319.7	328.6	477.0	365.1														
Oatmeal.....000 lbs.	1,085.8	830.5	723.0	579.8	719.3	441.5	628.4	682.3	975.6	748.9	1,566.7	2,300.7	1,983.3														
Rolled oats..	18,637	11,771	10,731	9,905	6,140	6,159	7,220	7,091	10,008	15,425	23,547	18,949	10,571														
Corn flour, meal .."	1,739	2,215	1,729	2,208	2,395	3,046	3,753	8,194	2,928	2,581	3,064	2,537	1,980														
Sugar Refining																											
In 4-week periods 000 lbs.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Dec.	Jan.														
RAW SUGAR	26	26	23	21	18	16	13	10	8	5	3	31	28														
Stocks on hand at beginning of period	41,754	81,463	94,074	105,185	129,411	135,681	151,384	134,301	84,734	78,175	89,645	76,421	78,038														
Receipts.....	44,124	41,334	41,800	125,065	105,079	101,984	96,282	50,104	74,500	110,810	80,013	47,736	15,869														
Meltings and abipments.....	20,760	27,822	31,625	100,840	98,809	86,281	113,366	99,672	81,059	99,340	99,236	46,119	17,417														
REFINED SUGAR																											
Stocks on hand at beginning of period	268,500	107,867	165,759	134,724	162,277	178,285	145,100	140,238	134,973	116,680	192,870	250,922	255,018														
Manuf'd granulated.	17,189	21,718	24,028	84,752	82,133	75,160	89,326	84,722	85,954	144,643	129,590	57,007	15,431														
Yellow and brown	2,763	4,321	3,981	10,752	12,278	11,107	11,379	11,549	10,599	13,852	14,422	8,637	3,142														
Total manufactured	19,852	26,039	28,009	95,504	94,408	86,266	100,705	96,271	96,563	158,495	144,018	65,644	18,573														
Total domestic sales	57,741	57,950	60,460	67,601	78,172	118,731	105,067	101,164	114,779	81,397	85,412	61,118	54,840														
Sales granulated....	49,602	49,582	52,270	59,734	70,022	110,653	97,883	91,575	103,091	71,490	73,866	52,131	47,970														
Yellow and brown	8,405	8,565	8,312	8,226	8,400	8,800	9,688	9,179	11,775	10,831	12,112	9,420	6,970														
Total sales.....	58,007	58,147	60,581	67,961	78,423	119,453	105,571	101,554	114,868	82,322	85,978	61,551	54,051														
Tobacco Releases																											
Tobacco Entered for Consumption																											
Tobacco, cut.000 lbs.	1,422	1,490	1,735	1,798	1,890	1,905	1,858	1,928	1,868	1,818	1,936	1,582	1,609														
plug....."	223.9	244.8	281.0	243.0	276.6	312.6	277.3	299.6	275.5	282.4	276.8	252.1	234.5														
Foreign raw leaf .."	350.2	349.2	333.8	428.1	437.3	406.7	410.6	421.2	389.8	390.3	387.8	321.8	297.1														
Cigarettes.....inn.	446.3	476.3	529.3	555.7	592.8	631.5	638.7	688.9	624.6	587.6	599.7	520.4	507.7														
Cigars.....000	8,505	9,620	11,145	10,529	11,337	12,349	9,836	11,820	10,822	11,355	14,017	10,561	7,636														
Snuff.....lbs.	57,088	67,326	57,218	66,936	62,464	65,889	70,297	70,211	75,022	64,758	78,144	67,185	66,425														
Boots and Shoes																											
000 pairs																											
LEATHER or FABRIC UPPERS																											
Welts.....	258.4	299.7	339.9	299.8	273.3	222.4	278.9	361.8	356.8	319.9	295.5	306.7															
McKays and all imitation welts.....	714.9	907.0	1,083.7	1,000.5	965.6	791.1	792.1	1,055.4	978.0	683.8	655.1	586.5															
Nailed, pegged, screw or wire fastened.....	110.1	126.4	136.6	116.6	109.9	107.6	106.9	146.8	141.9	125.9	123.3	107.4															
Stitchdowns.....	247.7	275.4	312.9	319.2	331.6	303.8	173.7	166.5	101.0	78.7	106.7	180.8															
Totals.....	1,381	1,676	1,967	1,829	1,783	1,513	1,410	1,806	166.4	129.1	133.0	125.4															
TOTAL FOOTWEAR																											
Men's.....	451.8	543.0	652.6	566.8	512.5	484.8	464.3	607.0	580.7	518.8	517.5	503.0															
Boys' and youths'.....	63.6	76.4	92.0	97.4	102.8	93.9	86.5	118.4	130.9	128.7	123.6	95.0															
Women's.....	690.1	834.7	985.3	933.7	931.8	791.9	812.1	1,114.1	1,044.4	768.5	773.0	685.7															
Misses' and Children's.....	193.8	240.9	285.1	275.8	290.4	254.4	195.5	256.7	223.1	245.1	242.1	221.2															
Babies and infants'.....	62.3	82.4	93.6	86.1	86.3	89.7	84.2	90.8	99.9	99.9	99.2	65.2															
Total.....	1,461	1,777	2,100	1,960	1,924	1,715	1,627	2,178	2,070	1,761	1,796	1,570															
Cotton opened.	18,437	16,640	19,985	18,913	18,860	18,057	15,226	17,367	20,406	19,293	18,247	19,305	14,212														
Bales for consumption.....	9,195	8,304	9,967	9,435	9,404	9,007	7,592	8,658	10,173	9,820	9,099	9,714	7,231														
Newspaper production.....	222.50	202.60	224.60	200.79	207.68	201.68	202.55	220.30	231.94	254.87	245.30	209.75	208.38														
Stocks.....000 tons	106.39	146.10	188.00	174.62	189.01	162.23	179.28	194.92	106.51	196.28	177.16	161.44	167.97														
B.C. timber.....	144.9	90.7	132.3	204.6	286.2	309.1	211.7	163.8	229.7	297.3	288.9	222.3															
Dairy Production																											
Creamery butter.....000 lbs.	8,367	7,812	10,161	16,434	28,963	41,764	38,782	35,181																			

II. Production—Concluded

8. MINERAL PRODUCTION

Classification	1938													
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Mineral Production—														
Metals—														
Gold.....	000 oz.	361.7	361.1	340.8	376.0	368.4	381.1	390.7	420.8	412.1	409.6	411.3	410.0	433.9
Silver.....	000 oz.	1,306	1,571	1,431	1,698	1,607	1,571	2,821	2,584	2,139	1,681	1,774	1,707	1,651
Nickel.....	tons	8,848	19,133	8,004	8,649	10,235	9,310	8,164	8,702	8,274	8,457	8,051	8,841	8,309
Copper.....	tons	24,620	26,227	23,418	24,045	23,875	24,215	24,245	24,804	24,661	25,119	24,678	23,690	24,760
Lead.....	tons	13,187	18,701	13,393	17,584	17,703	18,204	18,967	19,362	19,913	17,840	19,278	15,152	15,333
Zinc.....	tons	14,956	17,433	14,513	16,758	16,862	17,582	15,775	14,184	14,796	14,708	14,594	17,405	15,966
Fuels—														
Coal.....	000 tons	1,594	1,467	1,404	1,218	867	1,021	930	815	993	1,108	1,484	1,521	1,341
Petroleum.....	000 bbls.	409.6	457.3	413.2	480.8	464.3	566.1	537.7	693.3	817.7	886.1	685.1	445.5	489.3
Natural gas.....	000 M. cu. ft.	3,853	4,026	4,011	3,175	2,929	2,128	1,717	1,584	1,759	1,917	2,504	3,354	4,057
*Non-Metals—														
Asbestos.....	tons	28,686	16,845	12,177	22,281	24,642	31,007	25,219	23,344	24,820	28,297	34,246	29,471	17,473
Gypsum.....	000 tons	71.3	6.2	6.5	6.9	49.6	110.5	158.5	137.6	144.3	119.2	96.2	97.4	82.5
Feldspar.....	tons	1,983	1,341	705	818	580	1,128	1,008	886	1,506	1,477	1,217	1,146	916
Salt (commercial).....	tons	13,697	11,575	12,205	13,050	27,419	25,662	28,515	20,350	22,730	25,939	33,169	34,319	13,193
*STRUCTURAL MATERIALS—														
Cement.....	000 bbls.	187	132	143	233	384	545	749	644	712	701	710	397	175
Clay products.....	\$ 000	239	145	148	198	265	380	429	469	505	486	492	403	223
Lime.....	tons	36,183	32,033	32,424	38,755	39,174	41,756	40,021	39,122	41,208	40,474	46,595	44,427	37,042

*Sold or used.

Classification	1938												1939	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Iron, Gold and Silver														
Pig iron production.....	l. tons	74,862	61,447	66,228	65,644	71,602	64,375	51,238	49,477	49,972	50,657	46,216	53,381	57,060
Ferro-alloys production.....	1. tons	5,497	4,436	4,031	8,686	6,441	4,068	4,129	1,857	3,174	2,194	5,909	2,810	2,885
Steel ingots and castings.....	000 l. tons	107.75	98.98	118.68	116.45	114.88	109.401	83.927	82,781	73,556	76,256	90,120	78,614	78,198
Shipments—														
Gold.....	000 oz.	359.5	333.3	406.2	364.4	355.0	386.8	366.9	421.9	421.9	402.1	403.1	420.9	438.7
Gold bullion 000 oz. non-monetary exports.....	\$ 000	.....	.....	.....	.....	.....	2	.....	387	294	384	188	.....	294
Silver.....	000 oz.	1,712	1,428	3,330	1,208	595	1,643	1,043	3,303	1,648	2,621	1,587	1,922	1,518

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

Monthly Data	1938												1939	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
TOTALS FOR CANADA:														
Water.....	000	000	000	000	000	000	000	000	000	000	000	000	000	
Water.....	224,2975	202,0735	222,1777	203,0477	204,9165	193,9562	195,4739	203,7132	212,3778	227,436	233,4993	230,7254	234,6316	
Fuel.....	38,324	36,813	36,420	33,324	32,770	33,593	33,295	38,769	39,867	41,942	41,168	42,590	40,455	
Total.....	228,1299	205,5759	225,8197	206,8301	201,9135	197,3155	198,7774	207,5901	210,3645	232,9428	237,5661	234,9844	23,80771	
EXPORTS.....	157,532	123,094	144,091	135,616	155,292	158,313	159,349	149,493	151,691	165,455	165,298	161,290	161,915	
PROVINCIAL CONSUMPTION:														
Maritime Prov.	66,833	67,198	68,937	66,248	67,150	72,917	70,197	72,748	72,493	76,490	70,581	74,488	72,914
Quebec.....	929,151	862,704	906,513	847,581	835,803	789,703	795,747	849,442	894,098	975,057	101,0327	949,457	968,852	
Ontario.....	769,632	686,653	743,722	689,822	691,076	657,338	655,679	686,355	719,821	755,609	762,566	787,673	798,545	
Prairie Provinces.....	190,563	170,559	174,203	169,193	170,251	148,136	147,338	148,475	163,479	188,125	201,940	210,374	211,822	
British Columbia.....	167,583	147,390	160,641	155,501	102,363	146,750	150,420	169,388	162,063	168,693	158,754	166,571	167,723	
Total.....	212,3767	196,4504	211,4108	192,8345	192,6643	181,8452	182,8420	192,6408	201,054	213,974	221,0362	218,8554	221,9856	
DELIVERIES TO BOILERS:														
New Brunswick.....	2,017	4,503	3,042	5,066	8,914	11,174	10,500	9,552	7,311	4,155	7,042	6,531	6,785	
Quebec.....	431,313	371,449	417,375	327,898	310,965	270,482	266,520	304,583	363,093	407,022	441,513	336,429	401,736	
Ontario.....	93,317	80,241	81,705	77,372	69,137	59,710	70,097	78,140	84,658	87,965	94,086	102,494	102,155	
Manitoba.....	51,180	45,385	42,437	40,338	34,604	15,190	16,229	17,604	26,073	39,769	53,205	56,812	61,556	
British Columbia.....	448	356	317	296	282	308	232	279	272	324	300	291	284	
Total.....	568,875	501,964	544,966	450,968	423,902	356,864	366,488	410,184	481,407	530,236	596,146	552,557	572,516	
DAILY AVERAGE														
TOTALS FOR CANADA:														
Water.....	72,354	72,171	71,670	67,683	66,102	64,652	63,048	65,714	70,702	73,790	77,815	74,428	75,688	
Fuel.....	1,236	1,315	1,174	1,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374	1,304	
Total.....	73,590	73,486	72,844	68,794	67,159	65,772	64,122	66,964	72,121	76,143	79,187	75,802	76,992	
GENERATED BY WATER:														
Maritime Prov.	1,714	1,873	1,703	1,764	1,750	1,970	1,842	1,916	1,938	1,975	2,055	1,927	1,891	
Quebec.....	38,504	39,214	39,504	35,926	34,303	33,955	33,215	35,141	37,844	39,637	42,901	39,829	41,071	
Ontario.....	21,311	20,457	20,248	19,770	19,905	19,503	18,696	19,104	20,946	21,460	21,649	21,344	21,260	
Prairie Provinces.....	5,378	5,338	4,929	4,985	4,848	4,274	4,107	4,096	4,684	5,258	5,876	5,024	6,007	
British Columbia.....	5,447	5,289	5,226	5,226	5,287	4,944	5,189	5,307	5,380	5,454	5,334	5,404	5,459	
GENERATED BY FUEL:														
Prairie Provinces.....	723	702	648	609	593	612	601	642	722	765	806	812	776	
Other Provinces.....	513	613	526	507	464	508	473	608	607	588	566	562	528	
EXPORTS.....	5,082	4,306	4,048	4,521	5,009	5,277	5,140	4,822	5,056	5,337	5,510	5,203	5,334	

III. Construction

10. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												1939
	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 ISD. Charlottetown.....	5	3	1	6	10	13	10	15	3	23	3	.....	5
NOVA SCOTIA.....	24	68	184	157	159	255	126	167	214	77	375	91	100
Halifax.....	20	66	142	116	122	208	59	126	116	51	328	65	91
New Glasgow.....	2	17	19	2	4	8	5	3	10	6	6	6	6
Sydney.....	2	1	25	22	35	43	59	36	95	22	37	19	3
NEW BRUNSWICK.....	25	21	18	47	132	117	59	91	23	30	39	31	5
Fredericton.....	17	1	.....	8	19	22	3	10	4	7	10	17	.....
Moncton.....	3	.....	7	23	41	71	27	64	5	12	17	9	.....
Saint John.....	5	20	11	16	73	24	29	16	13	12	11	5	5
QUEBEC.....	318	405	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233
Montreal and Maisonneuve.....	215	285	764	482	742	687	712	985	1,052	2,185	1,173	913	156
Quebec.....	38	44	96	100	274	136	103	209	221	427	171	125	14
Shawinigan.....	1	5	3	25	66	42	30	1	13	46	15	8	4
Sherbrooke.....	10	25	48	70	78	62	150	37	31	80	87	64	36
Three Rivers.....	1	14	8	33	58	53	29	23	438	52	27	34	7
Westmount.....	44	22	5	123	18	19	30	22	140	31	48	14	15
ONTARIO.....	834	1,091	1,366	1,642	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644
Belleville.....	1	6	1	3	5	9	6	12	36	30	8	3	3
Brantford.....	7	2	64	11	23	20	16	32	32	26	10	30	2
Chatham.....	7	9	14	9	28	19	174	80	20	26	39	47	10
Fort William.....	19	3	6	24	88	228	41	33	49	27	15	9	5
Galt.....	2	1	13	30	27	29	40	34	33	26	45	6	18
Guelph.....	2	3	3	5	16	40	14	9	8	8	25	8	11
Hamilton.....	196	506	123	139	149	166	124	144	185	253	303	128	32
Kingston.....	14	10	20	22	44	86	53	48	14	44	12	26	0
Kitchener.....	26	10	28	43	94	50	85	55	116	36	44	21	5
London.....	21	8	41	93	112	99	43	65	41	60	34	90	36
Niagara Falls.....	6	4	22	78	11	155	6	4	12	17	1	12	.....
Oshawa.....	2	4	10	16	8	9	11	13	6	14	9	25	25
Ottawa.....	46	109	101	338	280	196	408	690	133	2,705	108	73	84
Owen Sound.....	1	9	22	15	10	9	12	88	3	5	3	.....	22
Peterborough.....	10	7	12	29	34	36	77	32	77	63	17	33	6
Percy Arthur.....	4	4	8	35	279	151	60	105	47	38	10	4	3
Stratford.....	1	3	14	4	10	5	7	8	24	1	.....	1	.....
St. Catharines.....	4	4	28	11	32	45	30	110	13	60	20	19	43
St. Thomas.....	8	4	4	14	22	22	13	15	22	12	8	45	15
Sarnia.....	19	9	10	11	24	30	24	6	7	28	6	.....	15
Sault Ste. Marie.....	3	5	3	23	35	24	32	72	56	23	49	19	3
Toronto.....	254	290	715	504	1,002	1,053	772	872	435	584	1,042	1,013	214
York and East Townships.....	11	45	52	107	274	94	181	212	99	217	146	99	52
Welland.....	1	1	9	22	12	18	11	22	15	20	12	3	.....
Windsor.....	256	33	89	30	119	26	147	49	31	202	27	12	48
Riverside.....	4	1	6	8	11	6	1	25	4	13	4	16	1
Woodstock.....	2	4	17	10	6	17	12	9	21	11	16	4	3
MANITOBA.....	47	63	56	255	229	869	452	230	226	275	237	135	34
Brandon.....	.....	15	4	5	3	4	3	3	7	7	.....	1	.....
St. Boniface.....	3	1	2	24	32	654	94	25	15	63	51	62	5
Winnipeg.....	44	62	38	227	192	202	354	202	204	205	185	73	27
SASKATCHEWAN.....	15	7	31	95	41	115	58	49	153	346	49	13	36
Moose Jaw.....	0	.....	8	3	9	3	2	9	8	4	.....	.....	.....
Regina.....	8	5	21	79	31	100	21	15	60	82	44	12	34
Saskatoon.....	7	2	9	9	7	6	34	32	84	256	2	1	2
ALBERTA.....	34	52	154	1,010	234	304	224	273	631	901	73	41	82
Calgary.....	7	15	30	76	56	58	30	66	450	72	34	11	13
Edmonton.....	21	25	98	927	147	231	109	163	158	812	33	23	48
Lethbridge.....	6	13	26	6	31	14	19	43	21	16	4	5	22
Medicine Hat.....	.....	.....	1	.....	2	.....	1	2	1	2	1	.....	.....
BRITISH COLUMBIA.....	557	655	828	835	1,802	1,250	1,736	886	614	521	384	274	570
Kamloops.....	4	13	2	2	3	3	.....	6	28	3	3	1	1
Nanaimo.....	11	13	9	9	30	21	.....	3	4	8	1	4	4
New Westminster.....	35	35	116	61	58	46	75	96	32	111	22	14	84
Prince Rupert.....	127	4	4	7	1	116	3	3	1	4	2	1	1
Vancouver.....	344	434	601	703	1,612	990	1,567	687	504	313	272	196	421
N. Vancouver.....	7	8	17	15	11	10	6	4	7	12	13	1	13
Victoria.....	44	158	64	47	108	56	62	95	61	48	64	57	46
Total 58 cities.....	1,280	2,364	3,562	4,891	6,599	6,677	6,115	5,830	5,286	9,540	4,702	3,483	1,707

'Report not received.'

III. Construction

11. CONSTRUCTION CONTRACTS AWARDED

Classification	1938												1939 Jan. \$000
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Contracts Awarded—													
Apartments.....	364	430	193	1,034	1,773	1,181	891	340	207	551	521	325	581
Residential.....	1,946	1,593	1,950	4,226	5,950	5,044	4,805	4,929	4,438	4,606	5,058	2,573	2,478
Total Residential.....	2,309	2,022	2,143	5,260	7,722	6,225	5,790	5,268	6,045	5,157	5,579	2,895	3,058
Churches.....	92	98	195	124	722	338	584	405	772	443	241	117	250
Public garages.....	98	166	195	209	309	378	193	189	474	503	502	224	229
Hospitals.....	762	6	54	463	310	544	1,267	745	820	960	881	215	280
Hotels and clubs.....	131	105	315	260	313	726	174	136	185	173	208	174	70
Office buildings.....	201	308	131	284	932	739	315	503	718	273	556	135	77
Public buildings.....	681	190	548	763	606	316	998	3,083	1,290	3,391	716	457	354
Schools.....	134	323	181	223	979	1,385	2,403	2,099	1,188	816	967	460	31
Stores.....	892	807	1,694	803	855	561	748	619	1,032	1,416	555	288	664
Theatres.....	91	123	96	59	133	272	258	170	108	110	185	256	137
Warehouses.....	337	133	202	264	246	363	351	1,073	374	305	146	162	109
Total Business.....	2,918	1,957	3,680	3,437	5,404	5,702	7,600	9,002	7,561	8,450	4,903	2,490	2,199
Total Industrial.....	701	856	317	2,180	1,333	3,207	1,988	995	912	1,241	1,360	718	733
Bridges.....	90	43	197	413	592	778	396	527	302	513	186	226	214
Dams and wharves.....	540	69	—	55	41	228	403	617	935	592	316	1,491	141
Sewers and water mains.....	1,015	206	330	104	211	168	49	466	142	182	211	347	218
Roads and streets.....	159	125	1,237	1,422	1,502	2,842	1,635	3,440	3,124	181	470	536	312
General engineering.....	1,318	1,275	2,515	2,158	1,705	1,718	3,291	1,798	1,915	1,795	1,919	1,816	386
Total Engineering.....	3,122	1,717	4,278	4,151	4,110	5,734	5,724	6,848	6,417	3,263	3,112	4,416	1,270
GRAND TOTAL.....	9,140	6,552	10,418	15,028	18,590	20,928	21,158	22,112	19,535	18,111	15,020	10,523	7,261
Prince Edward Island—													
Residential.....	17	5	4	10	9	5	8	43	11	19	19	7	3
Business.....	10	7	1	6	26	20	28	10	22	2	6	...	...
Industrial.....	—	—	—	—	3	2	—	—	—	—	—	—	2
Engineering.....	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.....	27	12	805	387	59	27	293	53	45	56	31	8	5
Nova Scotia—													
Residential.....	298	85	85	168	356	354	371	210	226	226	279	193	233
Business.....	122	191	35	144	212	469	458	412	612	302	342	89	120
Industrial.....	23	10	1	8	17	9	24	25	4	13	3	10	27
Engineering.....	50	38	3	410	842	877	615	420	307	208	70	273	27
TOTAL.....	483	324	124	730	1,487	1,708	1,407	1,067	1,148	749	691	558	388
New Brunswick—													
Residential.....	39	26	18	77	200	174	165	80	70	64	42	99	51
Business.....	11	29	38	27	197	209	87	481	367	247	301	76	15
Industrial.....	7	328	2	3	112	19	52	32	—	—	3	16	2
Engineering.....	36	67	149	96	141	1,990	162	289	170	126	177	106	...
TOTAL.....	93	450	205	201	649	2,392	465	882	613	438	523	296	68
Quebec—													
Residential.....	732	603	532	1,110	1,457	1,622	1,588	1,535	1,255	1,500	2,163	968	1,223
Business.....	879	810	640	902	1,979	1,704	3,487	2,411	2,985	1,979	1,391	1,300	993
Industrial.....	77	62	137	314	696	140	1,468	647	302	997	735	232	260
Engineering.....	2,085	1,429	1,484	1,912	2,043	2,021	2,218	2,157	3,498	1,782	1,776	2,338	987
TOTAL.....	3,773	2,605	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	6,084	4,837	3,402
Ontario—													
Residential.....	966	943	1,096	3,168	4,542	3,236	2,754	2,609	2,292	2,694	2,591	1,424	1,372
Business.....	1,517	807	1,175	1,759	2,307	2,453	2,253	4,399	1,755	4,167	2,380	814	567
Industrial.....	180	378	129	826	492	3,033	324	277	506	226	474	235	200
Engineering.....	311	86	1,435	749	618	579	1,406	2,642	1,256	793	346	1,523	190
TOTAL.....	2,954	2,215	3,835	6,502	7,960	9,301	8,737	9,927	5,810	7,880	5,790	3,998	2,329
Manitoba—													
Residential.....	28	34	70	140	139	289	270	237	169	137	137	9	6
Business.....	60	64	174	105	202	243	210	164	175	97	93	83	34
Industrial.....	46	1	36	1,000	16	16	56	5	38	—	61	—	—
Engineering.....	42	13	—	102	101	72	256	517	123	84	78	67	15
TOTAL.....	176	112	280	1,348	458	669	800	923	504	317	369	159	55
Saskatchewan—													
Residential.....	6	4	18	30	25	42	30	29	31	36	23	4	2
Business.....	84	34	88	31	120	79	221	69	373	104	199	32	10
Industrial.....	385	1	2	1	—	12	49	—	2	4	2	—	250
Engineering.....	510	—	85	156	23	2	114	319	321	130	157	35	25
TOTAL.....	935	39	193	217	169	136	413	416	727	274	381	70	286
Alberta—													
Residential.....	36	32	60	125	170	194	177	136	164	102	71	8	13
Business.....	90	75	1,118	219	140	182	255	247	1,158	1,287	118	67	108
Industrial.....	100	3	5	9	17	19	10	1	10	1	20	220	—
Engineering.....	25	—	55	193	260	142	112	150	195	28	346	30	10
TOTAL.....	250	110	1,234	546	587	536	554	534	1,526	1,417	555	332	121
British Columbia—													
Residential.....	199	290	259	433	824	311	466	389	428	371	254	187	156
Business.....	175	239	416	244	161	295	593	810	115	268	135	30	354
Industrial.....	12	73	5	19	8	17	3	9	51	—	51	6	10
Engineering.....	63	84	268	184	58	52	630	354	529	78	156	43	26
TOTAL.....	449	687	948	880	1,046	673	1,698	1,562	1,123	716	590	265	546

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

IV. Internal Trade

12. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
RECEIPTS COUNTRY ELEVATORS													
Wheat..... 000 bus.	5,735	2,687	4,435	4,746	2,868	3,717	2,973	39,635	122,161	61,989	21,166	9,559	4,551
Oats..... "	2,138	1,942	2,596	1,971	1,349	1,263	1,093	929	4,148	5,623	2,610	2,197	1,927
Barley..... "	1,202	779	1,133	819	878	813	570	4,362	4,783	3,154	1,734	1,940	931
Flax..... "	6	4	11	5	8	15	17	32	308	225	80	31	9
Rye..... "	19	23	27	26	19	10	31	721	661	468	204	143	87
VISIBLE SUPPLY¹													
Wheat..... 000 bus.	53,433	47,457	44,509	41,744	29,602	25,906	19,709	66,090	153,471	180,238	170,655	169,087	156,822
Oats..... "	9,380	9,377	9,535	8,200	4,301	3,610	3,025	2,982	5,978	9,443	8,234	8,809	8,858
Barley..... "	8,880	9,124	8,702	8,205	6,020	4,918	3,313	7,995	10,281	9,311	7,152	7,674	6,505
Flax..... "	487	477	445	417	362	301	223	178	520	607	401	288	196
Rye..... "	1,288	1,284	1,279	1,226	1,127	1,018	910	1,742	1,935	1,979	1,954	2,069	2,142
EXPORTS													
Wheat..... 000 bus.	7,194	2,839	3,487	1,618	3,711	7,275	7,248	6,266	12,615	24,579	21,704	15,983	7,879
Oats..... "	580	282	306	92	427	532	583	702	577	655	1,128	1,053	854
Barley..... "	1,019	808	813	280	700	2,006	1,298	1,254	2,898	2,335	3,406	1,131	1,149
Flax..... "	4	1	4	—	—	—	—	—	2	—	2	—	8
Rye..... "	22	9	9	9	115	109	147	181	255	254	—	—	—
Buckwheat..... "	23	16	40	11	3	5	80	—	—	—	103	64	59
CASE PRICE²													
Wheat, No. 1 Nor.	149/1	144/5	138/3	138/3	115/2	114/2	98/3	76/5	63/3	61/4	59	60/5	60
Oats, No. 2 C.W.	58/4	58/6	52/1	50/2	49	45/4	41/2	31/2	29/4	28/1	29/2	28/4	30
Barley, No. 3 C.W.	61/6	63/7	59/1	54/4	56/2	53/2	48/5	38	34/2	35/7	34/3	35/6	34/2
Flax, No. 1 C.W.	176/4	175/5	162/7	152/3	147/4	142/7	144/4	141/3	135	132/6	135/6	144/3	143/5
Rye, No. 2 C.W.	81/8	82/1	72/6	63/-	57/2	53	48/2	39/7	39/5	41	38/6	39/6	41/1

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

13. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK Yds.													1939
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
INSPECTED SLAUGHTERINGS													
Cattle.....	70,174	57,803	68,854	62,951	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724	69,867
Calves.....	30,293	33,933	61,144	80,645	98,866	77,450	61,331	60,263	52,028	50,476	43,976	29,374	31,932
Sheep.....	6,074	3,147	2,615	22,813	20,987	14,691	7,963	10,945	13,042	16,403	131,132	7,151	6,544
Lambs.....	52,652	41,849	32,886	1,885	5,858	33,303	54,689	72,709	100,213	137,598	87,154	41,440	35,708
Swine.....	324,355	276,255	298,814	275,898	251,804	207,972	172,244	194,310	242,198	207,440	314,507	280,400	262,922

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

Commodity.	1938												1939
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
BUTTER—													
Creamery.....	18,302	10,194	4,437	4,537	13,098	32,802	50,129	61,192	64,494	62,470	53,244	43,690	34,193
Dairy.....	72	41	13	10	29	200	359	431	467	401	476	464	433
Cheese (Not "Process").....	26,365	24,049	21,288	17,878	22,479	32,062	38,440	42,873	46,735	44,135	32,206	30,817	29,216
Concentrated whole milk.....	9,756	8,102	8,601	11,245	15,812	20,633	24,030	26,358	24,829	19,941	17,991	17,700	15,718
Eggs—													
Cold Storage.....	612	263	442	3,711	7,100	8,381	8,639	9,008	7,799	5,151	2,529	901	530
Fresh.....	534	294	707	710	522	475	581	544	511	287	298	353	598
Frozen.....	3,058	2,681	2,239	2,838	3,502	4,490	4,939	4,829	4,506	3,966	3,492	2,955	2,653
Poultry, dressed.....	9,369	7,967	6,264	4,949	3,946	3,513	3,222	2,923	3,112	3,432	3,572	12,463	10,956
Pork, grand total*.....	40,980	41,512	41,938	44,343	39,235	33,104	20,975	19,612	20,083	24,468	24,875	26,885	29,050
Fresh (not frozen).....	4,530	4,221	3,601	4,315	3,482	3,011	3,227	2,788	3,056	3,675	4,529	2,301	4,099
Fresh (frozen).....	18,628	20,634	20,943	23,217	20,726	15,257	14,602	4,627	3,350	5,391	6,627	11,575	11,403
Cured or in cure.....	17,829	16,658	17,393	16,811	15,098	14,780	13,679	12,197	13,647	15,432	13,720	13,209	13,548
Lard.....	2,446	2,050	2,880	3,444	3,193	3,909	3,563	3,098	2,128	1,807	1,703	2,603	2,097
Beef, grand total*.....	22,389	17,208	14,895	12,811	10,710	9,504	9,679	9,331	11,071	15,450	21,110	19,180	19,286
Veal.....	2,031	1,317	1,055	1,906	2,695	2,849	3,209	3,437	3,886	4,580	5,122	4,109	3,084
Mutton and Lamb.....	4,645	3,722	2,676	1,629	743	606	668	656	1,403	4,401	5,497	5,414	4,343
Fish—													
Frozen, fresh.....	21,701	17,868	14,971	12,871	14,265	19,426	25,903	29,922	30,658	36,123	33,708	31,490	26,827
Frozen, smoked, etc.....	5,003	4,493	3,876	4,292	4,561	5,268	6,405	8,208	8,180	7,688	7,690	6,752	5,133

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

IV. Internal Trade—Concluded

15. UNADJUSTED INDEXES OF RETAIL SALES 1930=100

Type of Business	1937			1938									
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Boots and shoes (17).....	129.2	45.3	39.5	59.0	91.9	76.6	110.2	74.6	53.3	80.4	76.6	75.1	105.5
Candy (8).....	113.1	40.9	54.1	44.4	77.7	54.8	43.6	48.5	47.3	51.8	52.9	44.6	117.0
Clothing, men's (355).....	124.6	85.1	43.2	57.1	82.4	64.9	76.0	58.6	53.0	71.0	85.9	85.7	116.4
Clothing, women's (234).....	94.3	43.7	38.9	54.6	83.1	58.6	67.2	49.3	43.7	58.6	74.7	67.5	93.6
Departmental (36).....	133.7	56.3	57.8	66.5	79.5	72.9	77.6	56.7	62.4	78.4	87.9	90.3	131.4
Drugs (24).....	99.5	76.0	69.7	79.0	76.9	74.1	76.6	75.8	76.3	78.1	81.1	78.9	98.6
Furniture (26).....	99.1	54.6	63.3	65.7	89.5	96.7	78.1	58.6	75.4	85.2	83.2	82.9	97.0
Groceries and meats (34).....	104.8	79.3	81.2	89.7	94.9	87.3	91.0	88.1	79.5	88.0	93.0	80.9	106.0
Hardware (94).....	92.1	51.6	47.7	62.9	88.4	111.5	107.2	92.8	95.2	97.4	100.7	90.9	95.8
Music and radio (102).....	78.1	47.1	41.0	48.7	55.6	62.3	50.8	41.7	46.8	61.5	67.8	60.6	78.1
Restaurants (12).....	57.3	50.8	48.8	54.4	62.4	51.9	50.0	52.9	56.1	53.7	52.4	50.9	53.8
Variety (12).....	188.2	60.5	62.6	70.0	91.0	86.6	95.3	92.2	81.8	89.2	99.0	92.7	189.7
General Index (961).....	115.0	62.7	62.7	72.0	83.9	77.7	81.4	69.3	68.4	79.7	85.9	84.1	108.3

16. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Production—													
Passenger automobile production.....	No. 13,385	11,753	12,276	14,033	13,641	11,014	5,278	3,063	4,290	5,412	15,423	15,515	11,404
Truck production.....	No. 4,239	4,313	4,826	4,786	4,474	3,718	3,734	3,389	1,799	362	2,569	3,152	3,390
Total cars and trucks.....	No. 17,624	16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794
New Motor Vehicle Sales—													
New passenger.....	No. 5,371	5,605	9,845	10,810	14,157	9,235	6,200	4,591	3,832	5,392	7,586	7,342	4,701
Retail value.....	\$000 5,914	6,180	10,792	18,535	15,500	10,109	6,715	4,903	4,220	5,824	8,301	8,121	5,205
New trucks and buses.....	No. 1,459	1,479	2,476	3,962	3,820	2,389	2,067	2,613	1,879	1,124	1,060	1,111	1,139
Retail value.....	\$000 1,772	1,615	2,712	4,535	4,491	2,884	2,500	3,055	2,347	1,337	1,335	1,354	1,411
Total cars, trucks and buses.....	No. 6,830	7,054	12,321	20,772	17,977	11,824	8,273	7,204	6,711	8,316	8,646	8,453	5,930
Retail value.....	\$000 7,688	7,875	13,504	23,070	19,991	12,993	9,215	8,018	6,566	7,161	7,925	9,475	6,016
Automobile Financing—													
Total new and used cars—													
Number.....	6,547	7,966	12,206	20,915	22,556	19,346	16,018	13,748	11,711	11,192	9,674	8,838	....
Percentage change ¹	-14.0	-6.8	-12.9	-2.2	-9.2	-20.5	-18.2	-11.2	-6.1	+6.7	-4.3	-2.3	....
Financing.....	\$000 3,148	3,504	5,202	9,406	10,090	8,167	6,377	5,873	4,877	4,525	4,065	3,928	....
Percentage change ¹	-4.5	-2.6	-12.7	+3.5	-4.5	-21.1	-23.1	-10.9	-4.0	+4.7	-8.6	-10.3	....

¹To same month in preceding year.

V. External Trade

17. IMPORTS AND EXPORTS BY GROUPS

Group	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Imports—													
Total.....	\$000 49,720	46,952	65,056	48,895	57,123	58,947	55,823	57,028	56,412	63,909	63,304	44,286	43,754
Vegetable products.....	8,173	6,052	11,178	9,082	14,363	13,260	10,321	9,053	9,027	12,166	12,168	8,880	7,488
Animal products.....	1,883	2,814	3,612	1,799	1,991	1,741	1,852	2,018	1,916	2,122	2,616	1,363	2,275
Textiles.....	8,043	7,365	9,747	6,182	6,883	6,062	6,680	7,015	6,881	8,547	7,947	5,510	7,010
Wood and paper.....	2,470	2,918	3,227	2,277	2,703	2,604	2,538	2,728	2,786	2,962	2,940	2,399	2,421
Iron and its products.....	12,808	12,465	17,490	14,173	17,168	13,397	12,270	13,830	11,560	12,579	13,603	11,321	9,868
Non-ferrous metals.....	3,272	2,252	3,829	2,884	3,553	3,298	3,367	2,848	3,310	3,493	2,984	2,586	2,431
Non-metallic minerals.....	7,681	6,012	8,427	6,489	12,674	11,797	12,281	11,482	12,422	12,180	12,647	6,749	7,350
Chemicals and allied products.....	2,144	2,077	2,979	2,423	3,250	2,676	2,717	2,890	3,078	4,370	4,218	2,185	2,242
Miscellaneous commodities.....	3,246	2,277	4,846	3,585	4,530	4,027	3,798	4,585	4,451	5,401	4,092	3,292	2,672
Exports—													
Total.....	\$000 72,234	60,981	75,112	56,253	72,701	78,308	73,720	80,538	108,542	102,713	94,075	70,452	81,773
Exports of Canadian produce.....	71,022	60,155	74,219	51,249	67,770	66,662	66,916	83,409	107,640	101,634	93,224	69,477	81,040
Vegetable products.....	18,040	11,400	13,059	7,171	10,467	14,739	14,171	12,245	17,014	28,611	25,919	18,052	13,074
Animal products.....	11,884	8,609	9,982	5,045	9,077	8,579	9,804	9,743	10,811	11,033	12,239	10,331	14,132
Textiles.....	933	830	1,159	688	1,263	1,499	1,322	1,227	1,054	1,107	1,030	933	979
Wood and paper.....	14,916	13,429	18,202	13,756	10,936	17,402	18,845	21,102	18,985	20,253	19,927	17,760	17,069
Iron and its products.....	5,565	6,007	7,017	4,017	5,584	6,183	5,481	4,398	3,927	3,423	4,217	4,333	6,144
Non-ferrous metals.....	15,295	15,575	18,634	14,232	17,415	12,540	12,214	29,648	51,092	31,620	24,293	13,059	25,088
Non-metallic minerals.....	1,683	1,502	1,885	1,624	2,439	2,233	2,189	2,141	2,080	2,442	2,736	2,189	1,038
Chemicals and allied products.....	1,397	1,600	2,282	1,506	2,289	1,654	1,291	1,394	1,235	1,831	1,603	1,434	1,777
Miscellaneous commodities.....	1,301	1,300	2,039	2,200	2,300	1,814	1,528	1,584	1,643	1,315	1,261	1,185	1,146
Active Balance of Trade.....	\$000 22,514	14,030	10,056	7,353	5,665	19,361	22,807	29,512	52,131	38,810	30,772	26,166	38,020

V. External Trade

18. IMPORTS OF IMPORTANT COMMODITIES

Commodity	1938												1939
	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
AGRICULTURAL AND VEGETABLE PRODUCTS—													
Alcohol and beverages.....	452	314	428	417	501	508	458	561	649	700	951	1,023	331
Cocoa and chocolate.....	109	90	142	123	264	172	200	220	134	228	213	161	118
Coffee and chicory.....	425	258	484	240	482	320	274	269	254	301	333	290	462
Fruits.....	1,254	984	1,463	1,280	2,172	2,536	2,457	1,803	1,533	1,925	2,062	1,486	1,290
Gums and resins.....	97	90	122	99	116	111	125	127	126	152	140	91	115
Nuts (edible).....	177	279	221	203	278	327	224	152	306	536	540	248	208
Rubber (chiefly raw).....	825	461	904	565	1,138	1,241	982	754	723	1,307	1,213	986	1,214
Seeds.....	203	261	284	157	190	22	13	24	188	211	120	79	132
Sugar, chiefly for refining.....	704	536	822	943	3,103	2,365	2,190	2,315	1,750	2,447	2,173	1,231	539
Tea.....	771	630	957	576	835	1,251	600	657	766	1,018	802	716	731
Vegetables.....	496	530	911	854	1,038	637	259	106	130	170	310	411	504
ANIMAL PRODUCTS—													
Fish.....	169	113	154	115	118	249	279	245	223	248	225	150	163
Furs, chiefly raw.....	559	849	1,040	494	514	364	255	365	346	292	317	277	753
Hides.....	319	125	283	163	168	111	144	218	190	402	553	259	487
Leather, unmanufactured.....	210	202	226	177	201	192	233	224	230	248	277	192	217
Leather manufact., red.....	143	294	309	185	162	100	133	272	304	221	136	92	116
TEXTILE PRODUCTS—													
Artificial silk.....	306	316	403	280	233	180	210	335	383	465	304	337	439
Cotton, raw.....	1,165	1,073	1,345	699	1,185	537	783	601	603	1,035	2,066	924	704
yarn.....	202	271	256	225	218	182	194	150	166	208	204	189	259
other.....	1,278	1,273	1,562	1,034	1,012	1,274	1,059	1,547	1,253	1,296	1,052	830	1,390
Flax, hemp and jute.....	803	647	799	588	703	591	649	691	740	893	931	503	501
Hats and caps.....	25	71	125	39	45	19	21	89	83	47	21	20	21
Manila and sisal grass.....	205	158	218	142	171	197	142	94	220	95	207	92	120
Silk—Raw.....	368	343	421	268	344	270	332	348	357	436	465	353	436
Fabrics.....	204	99	130	70	91	115	195	160	162	129	102	106	177
Wearing apparel.....	23	40	63	48	37	37	30	41	56	59	48	34	30
Wool—Raw.....	313	342	886	428	399	201	354	187	267	344	233	204	800
Noils and tops.....	500	647	424	426	351	294	313	349	368	856	370	335	354
Woolen yarn.....	223	180	246	113	171	161	159	174	187	278	255	222	242
Worsted and serges.....	846	821	711	379	354	328	452	396	418	348	302	349	701
Other wool.....	724	711	801	518	537	585	749	781	716	693	525	389	571
WOOD AND PAPER—													
Books and printed matter.....	1,139	1,141	1,457	1,009	1,160	1,209	1,193	1,338	1,388	1,517	1,452	1,274	1,182
Paper.....	543	502	783	577	641	590	597	582	660	711	716	528	598
Wood—Furniture and other manufactured wood.....	360	305	415	321	410	333	328	359	374	380	395	313	310
Planks and boards.....	298	257	401	205	241	288	298	315	245	241	268	199	186
Veneers.....	25	24	47	38	22	35	34	34	25	42	40	32	28
Other unmanufactured wood.....	80	78	92	101	212	196	61	69	79	55	47	50	67
IRON AND STEEL—													
Automobiles.....	1,060	716	1,575	1,926	1,918	954	701	464	328	809	1,251	1,010	1,070
Automobile parts.....	2,560	2,077	2,487	1,928	2,282	1,890	1,013	971	1,520	2,214	2,680	3,001	2,144
Castings and forgings.....	164	158	218	187	324	243	254	156	241	279	203	116	132
Engines and boilers.....	664	607	1,181	1,067	759	601	531	495	594	397	415	475	379
Farm implements.....	1,442	1,493	2,475	2,116	2,363	1,732	2,027	3,299	1,443	651	723	512	459
Hardware and cutlery.....	172	159	222	173	191	156	188	172	172	203	194	146	139
Machinery.....	2,969	3,317	4,435	3,771	3,571	3,414	2,984	2,805	2,855	2,819	2,614	2,271	2,606
Pigs and ingots.....	56	63	136	96	78	54	43	15	42	33	54	49	22
Plates and sheets.....	948	1,124	1,331	1,260	2,182	1,121	1,500	1,946	1,192	1,669	2,462	1,333	716
Other rolling mill products.....	603	606	726	647	690	598	586	526	560	605	597	559	495
Stamped and coated products.....	75	112	170	111	162	145	120	139	137	138	132	88	94
Tools.....	163	196	240	170	232	210	183	179	165	172	158	105	136
Tubes and pipes.....	153	131	200	220	315	153	134	114	119	147	131	156	118
Wire.....	183	139	183	97	125	138	111	110	66	95	105	111	110
NON-FERROUS METALS—													
Aluminum.....	257	309	392	326	384	601	493	345	676	562	291	283	188
Brass.....	209	223	287	231	217	219	195	187	194	212	218	160	163
Clocks and watches.....	129	142	231	176	158	165	167	186	223	295	214	165	81
Copper.....	86	55	90	48	84	55	63	53	61	50	79	70	52
Electric apparatus.....	1,077	988	1,325	991	1,148	1,078	1,154	1,025	1,030	1,145	1,102	991	859
Precious metals.....	369	268	231	248	210	192	198	194	335	169	191	161	161
Tin.....	190	165	249	144	229	121	193	219	218	154	237	139	245
NON-METALLIC PRODUCTS—													
Clay and products.....	593	631	818	622	773	651	677	612	583	557	688	457	463
Coal.....	2,864	2,671	2,982	2,722	3,149	2,74	3,054	3,028	3,358	3,665	3,848	2,731	2,736
Coke.....	212	171	191	101	84	76	113	49	58	119	135	92	163
Glass and glassware.....	437	455	600	522	620	530	426	549	570	697	721	535	478
Petroleum, crude.....	1,700	1,273	1,950	1,794	4,669	4,884	5,124	4,634	5,467	4,307	4,030	1,326	1,756
Gasoline.....	287	407	175	285	1,091	1,179	1,252	760	432	613	875	304	398
Stone and products.....	752	604	802	553	522	567	549	583	580	702	733	332	592
CHEMICALS—													
Drugs and medicines.....	354	255	340	312	346	294	277	220	260	290	260	180	290
Dyeing and tanning materials.....	287	314	320	256	256	263	306	318	372	607	690	309	345
Fertilizers.....	91	42	193	192	464	158	103	231	294	944	750	408	163
Perfumery.....	22	30	44	30	38	23	42	35	32	42	60	31	24
Soap.....	16	41	43	25	48	46	24	42	53	46	39	35	31
Soda and compounds.....	198	166	218	136	201	207	191	282	247	273	330	149	160

V. External Trade—Concluded

19. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

Commodity	1938												1939 Jan.
	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).....	1,058	702	985	815	610	762	938	519	823	1,154	1,278	1,200	496
Fruits.....	1,170	968	462	238	410	286	337	339	1,098	3,072	3,064	1,640	1,500
Grains (Total).....	9,931	4,384	5,190	2,298	4,514	9,281	8,560	6,667	9,713	17,009	14,849	9,814	5,454
Barley.....	696	529	535	181	450	1,206	741	643	946	940	1,398	461	501
Wheat.....	8,922	3,690	4,452	2,052	3,714	7,662	7,455	5,671	8,410	15,590	12,727	9,048	4,646
Rubber (chiefly tires and foot-wear).....	1,164	859	1,361	940	1,270	1,121	1,103	1,557	1,486	1,608	1,285	1,150	1,346
Sugar.....	49	56	215	266	123	183	294	250	165	171	188	73	187
Vegetables.....	191	168	205	128	497	477	307	223	844	1,402	1,357	636	240
Wheat flour.....	1,692	1,567	1,771	1,050	1,623	1,562	1,375	1,269	1,231	1,779	1,561	1,158	1,172
ANIMALS AND ANIMAL PRODUCTS—													
Cattle (except for stock).....	406	475	993	541	773	561	802	618	647	831	1,134	637	1,950
Cheese.....	63	71	146	253	571	814	1,693	1,542	2,050	1,780	1,801	1,090	188
Fish.....	2,421	1,699	2,395	988	1,442	2,240	2,083	2,006	2,884	2,601	2,726	2,105	2,637
Furs (chiefly raw).....	3,067	2,071	1,415	413	650	449	659	1,288	518	344	475	2,20	4,099
Hides, raw.....	220	99	163	136	204	145	253	231	181	316	561	410	492
Lenther, unmanufactured.....	256	385	342	201	403	283	308	313	389	486	457	394	621
Meats.....	3,717	2,901	3,266	2,752	3,822	2,827	2,861	2,625	2,425	2,934	3,477	2,701	3,118
FIBRES, TEXTILES AND PRODUCTS—													
Binder twine.....	3	5	7	2	235	565	212	14	2	....	3	....	2
Cottons.....	246	151	271	183	221	251	225	205	153	228	265	222	246
Rags.....	18	31	51	19	43	25	40	52	32	55	73	51	90
Raw wool.....	64	88	49	30	51	38	78	70	53	58	70	46	33
WOOD, WOOD PRODUCTS AND PAPER—													
Paper (chiefly newsprint).....	7,710	6,690	9,451	8,525	9,859	9,015	9,332	10,228	9,138	11,627	11,592	9,705	8,809
Planks and boards.....	2,487	2,300	3,130	1,876	2,638	3,527	3,454	3,347	3,015	3,339	3,475	3,200	3,249
Pulp-wood.....	608	582	425	142	649	1,784	2,076	2,559	2,313	1,209	735	520	489
Shingles, n.o.p.....	4	6	16	15	12	24	18	13	24	67	30	103	19
Timber, square.....	123	138	310	117	101	157	61	66	119	73	132	129	129
Wood-pulp.....	2,150	2,380	2,899	1,813	2,470	1,672	1,888	2,833	2,305	2,502	2,493	2,335	2,228
IRON AND ITS PRODUCTS—													
Automobiles.....	1,971	2,787	2,907	1,648	1,977	2,225	1,742	1,437	1,264	1,159	1,116	2,001	3,379
Automobile parts.....	375	233	396	221	270	223	132	158	149	182	127	215	358
Farm implements.....	788	876	902	698	887	1,143	553	554	440	340	425	199	494
Hardware and cutlery.....	94	230	142	81	193	172	160	344	170	204	194	203	172
Machinery.....	987	703	1,085	625	1,014	933	777	720	682	594	964	692	755
Pigs and ingots.....	762	390	724	46	416	277	181	60	277	148	315	271	212
Tubes and pipes.....	41	33	73	42	60	48	59	97	81	65	74	114	51
NON-FERROUS METAL PRODUCTS—													
Aluminium.....	752	2,699	1,824	1,221	2,469	2,595	980	2,075	1,945	3,286	2,022	1,897	2,072
Copper (chiefly ore and blister).....	3,951	3,145	5,104	3,700	5,476	3,828	4,042	4,261	4,790	5,742	4,497	3,439	3,439
Gold, raw.....	722	537	890	389	771	671	735	797	695	728	668	589	666
Lead.....	943	568	673	757	823	431	544	992	800	1,040	627	784	748
Nickel.....	5,579	5,475	6,178	3,197	2,090	3,493	3,988	4,977	5,125	5,647	2,781	4,882	4,882
Silver.....	743	616	1,451	1,758	1,806	689	663	1,394	681	1,100	856	798	622
NON-METALLIC MINERAL PRODUCTS—													
Asbestos (chiefly raw).....	693	536	797	852	1,500	1,242	1,143	1,130	1,158	1,466	1,445	1,349	680
Coal.....	193	143	123	56	94	124	88	146	138	109	215	111	171
Petroleum and products.....	20	15	83	9	22	123	94	118	19	117	127	131	112
Stone and products.....	501	461	529	445	557	481	538	490	452	478	512	318	384
CHEMICALS AND RELATED PRODUCTS—													
Acids.....	98	76	148	67	129	119	74	107	90	181	143	110	97
Fertilizers.....	504	744	1,279	716	1,051	525	312	356	225	323	582	449	678
Soda and compounds.....	290	284	418	345	331	369	296	340	366	454	291	217	394
MISCELLANEOUS COMMODITIES—													
Electrical energy.....	435	343	298	323	224	438	357	359	342	345	368	351	357
Films.....	241	320	399	381	227	464	311	215	214	154	181	219	224
Settlers' effects.....	157	146	180	140	443	203	180	258	348	286	231	147	165

20. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

Imports	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939		
Cotton, raw.....	11,933	10,881	13,125	6,761	11,860	9,546	7,588	8,265	6,101	17,639	21,327	9,834	7,422	
Rubber, crude.....	4,008	1,377	4,757	2,239	5,701	7,264	6,015	4,105	3,147	7,032	6,995	4,924	6,423	
Wool, raw.....	1,108	1,492	3,804	1,671	1,839	916	1,694	840	1,071	1,701	1,176	1,078	1,588	
Petroleum, crude.....	47,31	40,29	61,03	51,52	133,04	137,60	142,33	132,19	184,26	127,38	128,45	40,04	56,20	
Bauxite.....	1,047	14,988	15,571	9,643	78,489	84,120	130,471	71,679	96,368	151,321	36,923	32,899	7,572	
Exports														
Fish.....	43,157	27,783	25,807	10,587	14,674	18,844	19,850	24,388	30,675	32,485	41,868	34,221	40,502	
Fish.....	5,000	2,537	1,780	2,395	1,001	1,460	2,240	2,082	2,060	2,982	2,700	2,872	2,215	2,012
Cheese exports.....	0.000 lbs.	355	420	558	1,620	3,726	5,477	11,695	10,570	13,993	12,185	12,536	7,575	3,229
Canned salmon.....	cwt	67,890	28,131	51,953	13,948	24,430	17,812	17,519	22,070	64,093	59,998	69,612	51,036	55,787
Planks and boards.....	mil. ft.	108-91	117-73	147-33	90-08	124-96	168-18	165-91	147-21	139-45	144-30	156-88	157-26	156-21
Wood pulp.....	0.000 cwt.	753	881	1,010	632	966	714	748	1,167	1,116	1,002	1,077	994	1,041
Shingles.....	squares	173,830	204,390	310,247	164,550	56,893	37,431	318,270	276,692	2,644,71	31,952	16,948	40,960	27,882
Auto complete or chassis.....	No. 4, 884	2,767	7,649	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499	
Copper.....	0.000 lbs.	39,856	32,773	53,774	38,970	59,017	42,103	47,218	48,080	49,508	48,183	56,523	43,363	35,447
Nickel.....	0.000 lbs.	19,715	19,302	20,420	11,803	16,909	9,415	14,577	15,030	19,085	19,584	21,487	11,362	19,311
Zinc.....	0.000 lbs.	31,349	27,730	35,229	20,180	32,317	16,876	27,381	17,064	23,385	28,819	18,179	31,157	28,129

VI. Transportation

21. RAILWAY FREIGHT LOADED IN TONS

Commodity	1937		1938								
	Nov.	Dec.	Mar.	April	May	June	July	Sept.	Oct.	Nov.	
AGRICULTURAL PRODUCTS—											
Wheat.....	510,516	334,273	190,132	340,254	308,937	145,320	259,048	2,042,624	2,306,124	1,084,414	
Corn.....	971	15,125	3,874	662	7,982	33,912	541	510	9,483	28,959	
Oats.....	128,048	52,724	61,917	88,980	88,176	24,772	40,523	43,624	97,160	67,933	
Barley.....	100,044	61,028	39,356	41,050	67,983	35,967	34,251	141,331	82,792	57,455	
Rye.....	3,127	2,179	1,789	1,505	2,899	6,367	3,446	10,561	10,473	4,326	
Flaxseed.....	3,857	1,071	846	765	2,382	662	1,972	3,239	8,724	3,380	
Other grain.....	4,657	1,389	749	670	1,553	446	743	389	2,832	3,634	
Flour.....	106,815	88,709	77,709	60,962	77,076	66,850	66,667	111,078	136,213	124,357	
Other mill products.....	110,812	99,877	99,775	72,899	78,338	71,260	78,168	115,537	149,638	123,844	
Hay and straw.....	103,576	100,486	118,189	38,032	20,817	6,249	3,498	7,599	11,055	13,689	
Cotton.....	1,429	658	703	1,028	746	536	537	663	536	445	
Apples (fresh).....	55,472	23,291	11,051	7,577	2,300	211	399	43,222	73,682	54,419	
Other fruit (fresh).....	1,923	884	644	601	699	872	4,391	21,427	7,312	1,145	
Potatoes.....	35,839	26,751	32,854	34,335	30,084	11,310	3,379	11,876	27,511	25,126	
Other fresh vegetables.....	15,494	8,598	8,666	4,767	2,761	3,968	8,509	20,912	16,819	9,394	
Other agricultural products.....	168,778	29,884	21,911	20,573	17,873	14,387	14,088	22,352	138,560	133,651	
ANIMAL PRODUCTS—											
Horses.....	9,738	5,345	10,268	10,586	4,399	2,874	4,700	2,726	3,659	3,863	
Cattle and calves.....	58,422	27,416	30,804	30,807	25,914	27,093	35,065	43,755	53,883	55,384	
Sheep.....	4,893	2,207	1,316	875	531	662	1,249	3,147	7,280	3,692	
Hogs.....	19,352	21,707	16,507	14,462	12,454	10,510	9,115	10,832	13,874	15,068	
Dressed meats (fresh).....	12,961	10,524	8,084	7,275	8,207	6,495	7,353	7,377	7,647	8,810	
(cured, salted, canned).....	9,303	11,895	11,053	7,190	8,935	8,356	6,490	8,247	7,284	9,480	
Other packing house products (edible).....	7,172	7,871	6,473	5,082	7,337	6,012	5,350	6,703	7,334	7,760	
Poultry.....	887	5,408	287	278	163	43	77	32	76	476	
Eggs.....	714	336	182	1,322	1,445	1,145	887	1,148	866	593	
Butter and cheese.....	4,870	2,397	1,559	1,472	2,045	6,731	8,162	7,396	5,733	4,410	
Wool.....	302	421	324	233	369	825	2,015	398	559	822	
Hides and leather.....	5,458	2,709	3,383	3,160	3,422	2,480	3,788	3,465	4,658	5,454	
Other animal products.....	4,518	5,125	4,297	3,931	3,588	4,088	3,897	4,985	6,496	6,474	
MINE PRODUCTS—											
Anthracite coal.....	1,960	1,731	2,132	353	1,659	660	1,063	1,805	2,093	2,534	
Bituminous coal.....	774,933	867,894	566,430	431,838	636,706	576,553	506,878	592,742	660,739	563,255	
Lignite coal.....	371,314	371,789	128,052	74,972	50,704	37,778	37,962	149,141	149,183	417,800	
Coke.....	83,893	78,334	67,166	50,657	48,384	43,548	43,231	59,564	68,442	73,424	
Iron ores.....	184	3,114	851	2,444	2,677	1,401	791	881	918	313	
Other ores and concentrates.....	355,193	333,636	328,300	363,487	309,917	324,114	300,563	301,472	333,902	330,015	
Base bullion and matte.....	85,889	80,808	84,391	73,194	82,825	71,309	75,247	77,657	93,793	77,310	
Gravel, sand, stone (crushed).....	339,960	113,223	70,972	138,638	218,514	328,028	369,793	341,199	222,989	118,409	
Slate or block stone.....	5,207	4,429	5,125	5,413	3,601	4,177	4,058	4,502	4,043	4,532	
Crude petroleum.....	21,501	27,598	22,832	31,467	38,068	39,578	41,721	64,500	53,779	26,024	
Asphalt.....	6,479	3,584	2,936	5,392	15,873	50,657	46,119	42,304	16,929	6,162	
Salt.....	21,449	12,970	12,514	15,897	16,321	17,393	17,501	18,074	25,330	22,545	
Other min products.....	239,760	182,767	183,678	187,857	169,768	184,518	181,528	163,828	201,569	139,884	
FOREST PRODUCTS—											
Logs, posts, poles, cordwood.....	212,781	63,454	100,220	147,689	153,068	168,150	103,584	143,297	229,417	240,805	
Ties.....	4,717	1,901	2,638	4,450	4,648	8,689	2,670	6,544	1,431	1,707	
Pulpwood.....	103,286	215,161	401,090	143,089	157,866	175,125	189,846	152,870	139,995	107,823	
Lumber, timber, box, crate, and cooperage material.....	258,251	177,829	211,764	193,784	233,652	232,114	259,754	220,557	225,300	227,577	
Other forest products.....	11,878	41,869	14,612	10,505	14,640	35,400	29,295	15,043	14,981	11,446	
MANUFACTURES AND MISCELLANEOUS—											
Gasoline, petroleum products.....	160,768	114,798	115,210	158,940	200,011	193,356	208,936	213,087	176,801	145,747	
Sugar.....	30,807	15,728	14,855	19,477	17,494	22,780	29,537	26,980	25,621	22,789	
Iron, pig and bloom.....	22,123	12,904	10,163	9,439	9,060	10,345	9,201	12,724	17,252	22,056	
Rails and fastenings.....	1,901	1,516	13,356	21,400	21,092	15,683	19,527	1,355	1,778	1,830	
Iron and steel (bar, etc.).....	50,767	40,053	59,460	53,149	48,190	42,636	36,809	38,313	36,759	35,604	
Castings, machinery and boilers.....	8,060	7,653	6,763	7,368	9,676	8,641	8,149	7,159	7,379	6,013	
Cement.....	45,135	18,000	22,503	41,688	60,034	85,665	72,225	73,841	60,224	32,991	
Brick and artificial stone.....	18,868	8,603	6,230	10,790	14,982	16,468	16,708	18,498	13,874	11,281	
Lime and plaster.....	20,000	14,392	19,353	20,408	23,172	22,334	21,947	22,466	23,361	20,864	
Sewer pipe and drain tile.....	3,061	690	898	1,984	2,890	3,491	2,857	3,659	3,062	1,724	
Agricultural implements and vehicles other than autos.....	5,206	8,671	11,335	11,111	8,000	9,030	13,595	4,462	3,142	2,590	
Automobiles and auto trucks.....	21,549	37,934	33,553	36,297	31,141	19,788	18,270	11,128	10,432	26,111	
Household goods.....	8,041	3,018	3,231	5,005	2,869	1,709	1,672	2,103	3,557	2,637	
Furniture.....	2,206	1,624	2,177	2,374	1,945	1,602	2,698	2,386	2,425		
Beverages.....	23,572	26,001	15,925	18,703	17,092	20,595	20,115	18,417	17,535	18,457	
Fertilizers, all kinds.....	46,162	32,491	84,959	131,806	129,004	26,350	22,880	26,705	37,045	55,503	
Paper, printed matter, books.....	213,412	255,428	170,523	163,209	137,701	131,347	121,337	140,758	166,671	165,322	
Wood-pulp.....	70,244	63,268	51,767	48,743	47,849	42,213	45,309	51,113	60,250	57,622	
Fish (fresh, frozen, cured).....	8,909	8,830	7,705	2,981	2,564	3,087	2,902	4,821	6,548	6,984	
Canned goods (except meat).....	33,080	17,177	12,476	13,872	16,845	16,550	17,351	23,379	28,523	28,549	
Other manufactures and miscellaneous.....	305,081	225,137	233,112	227,866	274,464	272,125	271,161	267,142	274,804	258,570	
Merchandise.....	140,732	121,885	158,625	162,924	138,315	131,010	128,287	142,376	143,952	128,603	
Grand total, 000 tons.....	5,740	4,567	4,234	3,958	4,275	4,014	4,022	6,288	7,101	5,414	

VI. Transportation—Concluded
22. RAILWAY OPERATING STATISTICS¹

Classification	1938											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Canadian National—												
Operating revenues... \$000	11,323	11,442	12,567	11,984	12,035	11,695	12,107	13,537	15,711	17,431	14,239	12,515
Operating expenses... \$000	12,789	12,753	13,408	12,614	12,466	12,595	12,374	12,875	13,142	13,115	11,885	12,074
Operating income... \$000	-1,760	1,642	-1,157	-992	-734	-1,257	-680	292	2,203	3,947	1,977	-43
No. of tons carried...000 tons	2,632	2,472	2,657	2,206	2,543	2,374	2,374	2,683	3,394	3,889	3,080	2,483
Ton miles...000,000 tons	970	858	979	875	851	717	819	939	1,514	1,779	1,224	958
Passengers carried...000	1,085	951	1,013	845	645	700	872	809	661	583	600	904
Passengers carried one mile...000,000 pass.	69	65	72	67	60	73	88	81	69	55	46	76
Total pay-roll...\$000	8,315	8,077	8,573	8,139	8,348	8,297	8,470	8,924	8,859	8,764	8,080	7,843
Number of employees...000	62	67	66	64	66	67	66	69	69	67	62	62
Canadian Pacific—												
Operating revenues... \$000	10,409	9,455	10,532	10,508	10,659	10,275	11,203	12,294	15,838	17,004	13,100	11,922
Operating expenses... \$000	9,402	8,697	9,739	9,552	9,777	9,271	10,220	11,315	11,744	10,499	8,629	8,221
Operating income... \$000	557	324	367	500	422	511	507	491	3,651	6,046	4,029	3,346
No. of tons carried...000 tons	2,370	2,080	2,191	2,187	2,288	2,086	2,100	2,456	3,348	3,966	3,012	2,385
Ton miles...000,000 tons	864	735	829	799	781	656	721	965	1,684	1,936	1,224	1,008
Passengers carried...000	840	778	773	637	464	554	664	583	514	456	450	737
Passengers carried one mile...000,000 pass.	63	58	62	56	53	71	87	76	70	50	43	72
Total pay-roll...\$000	5,667	5,885	6,232	6,184	6,491	6,390	6,034	6,512	6,645	5,785	5,388	5,580
Number of employees...000	46	47	46	47	50	49	45	48	49	42	41	41
All Railways—												
Carloadings...000 cars	187,36	179,72	199,51	184,73	190,16	187,47	182,64	213,08	249,59	256,62	219,24	178,37
Operating revenues... \$000	24,362	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	...
Operating expenses... \$000	24,211	23,442	25,165	24,112	24,186	24,515	26,103	26,919	25,681	22,661	...	...
Operating income... \$000	-1,019	-1,305	-375	136	96	-490	-12	1,095	6,375	10,684	6,502	...
No. of tons carried...000 tons	6,632	6,086	6,469	5,852	6,396	5,894	5,779	6,516	8,268	9,618	7,745	...
No. of tons carried one mile...000,000 tons	2,023	1,976	2,235	1,841	1,798	1,525	1,596	2,325	3,389	4,131	2,668	...
Passengers carried...000	2,163	1,931	2,000	1,686	1,308	1,460	1,781	1,614	1,378	1,201	1,200	...
Passengers carried one mile...000,000 pass.	149	137	148	138	128	160	192	172	153	119	101	...
Total pay-roll...\$000	15,278	14,955	15,801	15,300	15,848	15,727	15,518	16,447	16,534	15,588	14,519	...
Number of employees...000	121	121	119	117	124	123	119	124	125	117	111	...

¹ January operating revenues C.P.R. \$9,699,000. C.N.R. \$11,029,000 Carloadings, 171,395.

23. CANAL CARGO TRAFFIC

Canal	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Sault Ste. Marie 000 tons													
	971	8,365	5,384	5,552	6,237	6,624	7,141	4,466	323				
Welland.. 000 tons													
	664	1,740	1,481	1,529	1,588	1,786	2,030	1,651	182				
St. Lawrence 000 tons													
	352	1,512	1,184	1,178	1,215	1,296	1,429	1,065	5				

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

Saint John.. Entered	304,219	285,104	296,529	191,338	137,571	139,712	157,398	174,064	172,584	151,310	143,675	328,389	295,306
Cleared	282,013	294,388	295,227	227,321	141,997	146,032	158,132	167,925	171,408	157,156	120,539	311,670	286,877
Halifax.... Entered	504,982	439,876	485,302	322,632	185,551	178,028	217,540	244,789	267,234	275,774	312,615	588,983	457,218
Cleared	488,480	443,033	481,067	342,997	200,061	180,282	219,988	239,452	268,181	256,985	293,841	572,490	489,174
Quebec.... Entered					189,922	452,039	683,199	929,917	909,188	650,310	518,919	560,847	23,073
Cleared					520	192,549	451,701	702,986	785,017	0,17,040	17,789	652,412	525,846
Montreal.... Entered					1,171	353,133	139,128,254	1,68,859	128,7054	110,6301	101,1380	705,1797	11,557
Cleared					249,572	1,195,060	1,214,395	2,04,607	122,6551	109,5360	74,658,166	103,946	30,712
Toronto.... Entered					142	201,396	130,501	569,025	554,278	499,072	363,729	493,443	52,330
Cleared					185,757	407,340	496,536	505,176	548,770	412,030	353,046	365,930	14,014
Vancouver.. Entered	\$6,691	797,673	828,968	809,565	906,114	937,953	1,116,702	1,150,349	1,015,170	974,856	1,002,626	993,841	944,740
Cleared	864,228	787,497	924,728	855,556	921,133	983,364	1,139,455	1,158,057	1,060,801	973,418	990,437	971,533	979,278

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

Saint John.. Entered	83,657	64,792	85,017	62,045	51,9651	37,916	34,461	57,120	46,674	55,180	38,253	90,334	68,513
Cleared	228,884	198,201	178,660	145,589	45,993	59,235	51,238	55,260	54,593	45,343	27,234	135,383	149,077
Halifax.... Entered	109,604	72,315	116,658	109,118	83,983	67,225	71,128	110,349	84,889	81,220	116,668	126,070	98,293
Cleared	80,523	96,446	122,032	84,190	43,590	56,468	66,204	33,987	77,909	63,220	46,736	102,310	98,932
Quebec.... Entered					20,458	213,752	127,923	161,556	77,852	114,333	150,610	342,572	30,035
Cleared					348	23,720	109,524	67,485	63,590	63,155	68,671	71,163	42,993
Montreal.... Entered					420	323,160,094	1,356,458	1,378,705	1,276,479	1,271,461	893,868	1,121,069	4,743
Cleared					110,216	951,791	913,264	885,939	759,358	712,634	54,181,96	833,975	37,525
Toronto.... Entered					161,948	443,292	380,918	419,506	410,760	354,790	483,598	535,060	83,634
Cleared					19,278	80,840	67,738	46,488	81,211	79,939	80,197	69,831	1,808
Vancouver.. Entered	304,807	286,558	23,749	314,638	297,167	952,930	330,727,333	871,311,925	321,623	346,554	327,031	286,530	
Cleared	193,815	201,531	194,517	191,461	191,848	153,129	158,462	147,445	208,203	248,249	334,098	330,394	275,288

VII. Employment

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

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
All Industries.....	110.4	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	
MANUFACTURING.....	110.3	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	
Animal products—edible.....	122.5	119.6	121.1	124.4	134.8	139.0	142.1	140.7	134.4	133.4	133.8	120.1	122.2	
Fur and products.....	76.1	82.0	91.2	94.4	103.6	97.7	94.5	94.6	96.5	95.1	96.5	88.3	77.9	
Leather and products.....	103.9	108.4	109.2	108.5	105.3	103.4	109.3	113.9	113.3	105.1	105.0	100.7	107.1	
Lumber and products.....	72.0	74.5	74.2	77.3	86.3	89.9	90.6	89.5	82.5	77.7	72.2	68.2	69.8	
Rough and dressed lumber.....	58.0	61.7	61.2	66.3	70.2	84.6	86.4	84.6	72.9	66.5	59.5	56.5	58.8	
Furniture.....	85.7	84.1	82.5	80.2	70.9	81.6	81.3	84.2	86.3	88.8	88.4	82.3	84.3	
Other lumber products.....	105.2	107.4	109.9	109.9	114.2	113.6	112.9	109.4	110.0	104.8	99.8	94.2	93.5	
Musical instruments.....	40.3	42.5	47.3	45.7	45.1	52.8	58.4	58.4	58.3	53.5	50.3	48.4	47.4	
Plant products—edible.....	104.7	103.1	105.2	107.4	111.5	129.0	123.7	135.7	146.9	134.7	121.5	105.3	105.1	
Pulp and paper products.....	107.0	103.8	105.4	103.0	105.3	106.7	107.3	107.1	108.2	107.5	107.2	102.7	103.7	
Pulp and paper.....	97.5	92.2	95.4	90.9	94.4	97.5	99.1	97.5	99.2	96.6	93.6	88.4	87.0	
Paper products.....	129.2	129.6	131.0	129.5	130.8	130.9	130.7	135.6	135.8	136.0	136.4	126.4	130.5	
Printing and publishing.....	111.9	110.1	109.8	109.8	110.7	110.4	110.1	109.7	110.6	111.7	114.6	113.1	115.7	
Rubber products.....	100.0	98.5	100.4	100.5	100.8	97.8	97.2	102.9	104.4	106.1	105.6	102.4	102.1	
Textile products.....	122.8	124.6	124.4	122.3	119.3	116.0	113.7	119.5	123.0	122.6	120.0	113.6	117.5	
Thread, yarn and cloth.....	137.5	136.6	130.8	128.5	126.1	124.1	122.3	127.8	129.9	130.0	131.2	127.8	128.0	
Hosiery and knit goods.....	123.1	124.4	125.6	122.4	121.2	118.9	115.2	119.7	122.5	124.9	122.7	116.5	117.4	
Garments and personal furnishings.....	116.2	120.3	123.6	121.2	116.5	112.3	108.5	116.3	121.0	118.7	112.7	103.1	111.4	
Other textile products.....	98.1	101.3	106.1	106.7	104.2	98.6	100.9	101.0	109.1	107.1	104.3	87.8	103.9	
Tobacco.....	153.3	150.1	120.8	101.0	102.6	97.4	99.7	100.2	96.3	96.4	141.3	158.8	160.2	
Reverages.....	150.1	153.8	159.0	162.3	167.7	174.7	172.8	174.3	173.2	166.9	168.9	105.3	159.4	
Chemicals and allied products.....	153.3	158.3	160.9	166.4	161.2	155.6	157.2	159.7	159.4	159.6	157.3	152.3	155.0	
Clay, glass and stone products.....	79.8	76.1	77.4	82.4	92.9	94.9	93.8	93.5	91.7	88.3	85.0	75.0	70.9	
Electric light and power.....	117.5	118.0	119.0	121.6	128.0	134.2	134.7	136.0	136.6	137.9	131.7	127.7	125.3	
Electrical apparatus.....	142.9	142.0	135.8	136.8	138.0	132.2	139.2	137.5	136.0	130.8	126.8	125.7		
Iron and steel products.....	104.8	105.3	105.8	104.5	104.8	100.0	91.1	93.1	92.4	93.9	97.2	90.5	94.3	
Crude, roiled and forged products.....	130.2	126.6	132.2	124.5	130.9	124.8	112.2	115.4	100.4	115.4	113.5	107.2	118.3	
Machinery.....	128.8	127.5	124.6	123.2	123.4	122.1	120.0	120.9	116.4	113.7	116.0	112.8		
Agricultural implements.....	76.9	81.1	76.7	72.5	67.6	67.4	58.8	51.0	54.2	60.7	61.0	59.6	62.9	
Land vehicles.....	99.5	100.3	99.7	90.4	99.6	92.3	77.7	81.7	82.4	84.6	91.3	85.4	90.0	
Automobiles and parts.....	160.2	161.2	155.5	151.0	152.6	132.7	86.4	103.6	115.9	132.5	150.0	138.4	150.0	
Steel shipbuilding and repairing.....	76.0	77.9	85.4	82.7	84.5	84.4	85.8	75.0	71.8	72.0	80.5	57.1	53.1	
Heating appliances.....	98.8	110.1	118.1	115.8	130.3	131.2	132.3	138.7	143.5	139.5	129.8	100.2	106.4	
Iron and steel fabrication.....	120.6	118.5	124.0	122.3	124.2	123.6	121.8	116.1	107.4	96.6	100.3	99.1	99.4	
Foundry and machine shop products.....	117.7	116.1	115.9	113.5	110.5	100.4	84.3	105.5	108.1	106.3	106.7	101.5	102.1	
Other iron and steel products.....	101.4	102.9	103.2	103.0	101.5	99.8	99.7	101.2	101.7	103.7	103.3	96.8	97.2	
Non-ferrous metal products.....	154.5	153.4	155.1	156.6	156.8	156.2	156.4	160.3	157.4	155.6	165.3	150.1	153.3	
Non-metallic mineral products.....	149.7	149.6	149.8	156.0	158.8	160.0	162.0	161.0	160.2	156.1	152.3	150.0	147.3	
Miscellaneous.....	131.7	133.0	134.5	137.2	142.3	147.0	145.4	147.2	149.8	146.0	139.1	129.2	131.7	
LOGGING.....	290.7	212.7	115.0	97.5	93.6	86.1	59.6	58.6	78.8	130.8	166.4	150.6	143.0	
MINING.....	154.3	163.9	151.3	149.7	153.3	154.5	153.6	157.4	160.8	163.0	163.3	160.4	160.6	
Coal.....	95.2	94.3	89.0	85.7	85.5	85.1	83.9	88.4	91.9	92.9	95.2	95.8	93.5	
Metallic ores.....	307.7	307.4	307.6	306.1	310.6	318.4	319.3	320.9	331.8	333.5	332.3	325.2	333.3	
NON-METALLICS (except minerals).....	114.8	116.6	118.3	123.4	129.3	137.3	134.5	128.3	128.5	135.3	131.1	121.7	116.8	
COMMUNICATIONS.....	82.9	82.2	82.5	82.5	84.7	87.2	88.2	88.3	87.2	85.5	84.6	83.5	81.2	
Telegraphs.....	91.5	90.8	90.6	90.1	97.7	100.9	101.8	102.7	101.2	97.0	93.8	91.7	89.8	
Telephones.....	80.6	79.9	80.2	80.4	81.4	83.4	84.4	84.3	83.4	82.3	81.3	81.0	78.8	
TRANSPORTATION.....	79.8	79.0	78.5	83.9	84.8	86.3	86.9	88.7	90.1	87.9	85.0	79.9	79.4	
Street railways and cartage.....	110.6	110.4	110.9	115.9	115.6	121.5	119.3	124.5	127.9	125.2	124.1	120.9	119.6	
Steam railways.....	74.3	73.8	72.2	72.4	73.1	73.4	74.2	76.3	77.9	75.7	71.0	71.0	71.0	
Shipping and stevedoring.....	64.4	62.8	65.7	66.9	67.9	62.4	68.3	66.1	94.6	93.6	67.4	63.5		
CONSTRUCTION AND MAINTENANCE.....	71.6	71.4	71.6	88.2	114.5	124.9	128.0	133.0	143.5	122.5	112.8	96.4	89.4	
Building.....	49.1	44.9	43.9	40.8	54.5	60.9	64.6	71.7	77.8	80.4	89.5	53.5	44.2	
Highway.....	106.7	108.8	116.6	109.0	122.3	250.2	261.7	262.1	259.3	238.2	227.5	192.0	172.9	
Railway.....	61.5	63.2	57.5	61.9	72.9	71.6	66.7	76.1	73.1	56.3	48.9	50.3	57.2	
SERVICES.....	128.4	127.1	129.8	131.9	135.3	146.1	143.5	146.7	130.1	132.1	131.7	131.7	129.5	
Hotels and restaurants.....	124.5	122.5	123.0	124.1	128.5	143.9	141.6	146.5	131.9	126.5	126.0	127.1	125.2	
Personal (chiefly laundries).....	134.3	134.3	141.4	144.2	146.1	149.6	146.5	146.9	142.8	143.3	141.5	139.1	136.8	
TRADE.....	127.9	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	
Retail.....	133.4	130.7	132.3	137.7	137.4	139.4	137.3	134.9	139.5	141.3	148.0	155.8	136.3	
Wholesale.....	115.6	115.5	115.3	116.8	118.0	118.9	110.6	121.8	122.0	119.7	118.2	118.3	118.3	
CITIES—														
Montreal.....	97.5	98.5	100.6	104.5	107.3	106.4	104.7	106.0	108.2	107.1	106.2	100.4	102.6	
Quebec.....	97.9	99.7	100.4	103.8	103.8	109.1	109.6	110.2	117.1	119.1	119.2	119.7	117.0	
Toronto.....	106.1	105.6	106.0	106.3	108.7	107.4	105.6	108.1	109.4	109.6	108.8	107.3	105.7	
Ottawa.....	101.4	99.7	101.7	103.0	103.3	108.8	107.7	109.0	108.3	106.1	105.0	104.3	103.1	
Hamilton.....	107.9	106.1	106.4	107.2	106.6	109.9	108.3	109.2	104.1	103.8	102.4	97.9	96.9	
Windsor.....	154.3	153.1	148.9	148.9	146.0	128.8	105.2	121.1	126.7	130.6	148.2	150.2	140.5	
Winnipeg.....	89.3	89.6	89.6	91.6	92.8	95.2	95.2	96.5	96.3	94.7	94.6	90.8	89.1	
Vancouver.....	105.3	104.2	104.6	105.9	106.4	111.0	112.2	114.8	114.7	110.4	110.6	106.8	106.7	
Numbers in Receipt of Aid—														
Persons on urban aid.....	000	655	653	632	576	521	497	471	444	473	.....	.....	.....
Persons on agricultural aid.....	000	389	392	380	364	339	287	109	174	.....	.....	.....	.....
Total.....	000	1,044	1,045	1,024	956	885	837	758	553	647	809	871	.....

VII. Employment—Concluded

27. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT FIRST OF MONTH

1926-100

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Jan.	Febr.
All Industries.....	114.7	112.3	111.2	111.5	111.9	111.1	109.9	110.6	111.0	109.7	111.3	112.3	110.6	110.6
MANUFACTURING.....	114.5	112.9	111.7	109.7	110.2	109.5	107.5	110.6	109.0	109.9	111.3	111.3	110.0	110.0
Leather and products.....	108.2	107.1	105.8	104.1	102.3	103.8	106.9	110.2	109.6	107.0	109.0	113.9	111.5	111.5
Rough and dressed lumber.....	71.6	75.4	73.7	70.7	70.7	69.3	69.0	69.6	64.8	66.4	66.9	72.5	72.5	72.6
Furniture.....	86.1	84.4	83.2	81.9	81.1	83.4	85.3	85.5	82.3	82.5	82.7	87.3	84.7	84.7
Musical instruments.....	44.9	48.8	57.8	57.6	54.5	58.5	58.1	50.7	48.0	42.5	40.3	48.7	52.9	52.9
Pulp and paper.....	103.8	97.3	99.6	91.7	92.6	94.4	93.3	94.0	96.2	94.7	94.1	91.9	92.7	92.7
Paper products.....	133.5	131.7	132.9	130.0	129.8	131.0	130.3	133.6	132.4	131.8	132.3	132.8	134.8	134.8
Printing and publishing.....	110.7	111.2	110.6	110.8	110.7	111.3	110.2	110.3	110.6	111.1	112.9	112.0	114.6	114.6
Rubber products.....	100.5	97.3	99.9	101.4	101.2	97.9	98.1	103.6	104.6	105.3	102.6	104.2	102.6	102.6
Textile products.....	123.7	122.3	120.5	119.0	117.8	117.3	117.6	121.2	121.5	120.7	120.7	119.6	118.2	118.2
Thread, yarn and cloth.....	137.8	135.0	129.6	128.5	125.8	126.1	123.2	127.4	130.6	130.1	129.5	129.2	128.3	128.3
Hosiery and knit goods.....	125.0	124.2	123.4	121.3	122.1	121.7	119.7	118.2	121.5	122.3	120.7	118.8	120.0	119.2
Clay, glass and stone products.....	93.1	59.2	87.2	83.0	86.6	85.7	84.1	84.5	83.9	84.9	86.6	85.1	82.7	82.7
Electric light and power.....	121.3	119.8	122.6	124.0	128.1	123.5	130.6	130.5	131.7	135.7	133.2	129.8	129.3	129.3
Electric apparatus.....	146.2	146.5	139.3	138.9	133.6	136.8	132.2	136.5	132.2	130.1	129.2	129.7	128.5	128.5
Iron and steel products.....	104.0	101.2	99.5	98.4	100.1	98.3	93.2	97.6	97.4	97.8	99.6	95.6	93.7	93.7
Crude, rolled and forged prod- ucts.....	128.5	124.6	123.1	119.4	126.0	124.7	113.2	117.8	113.1	117.0	115.5	118.2	116.8	116.8
Machinery other than vehicles.....	132.6	130.0	125.9	123.4	122.2	119.8	117.6	120.3	125.2	112.7	115.9	112.6	116.2	116.2
Agricultural implements.....	75.5	74.4	67.9	65.3	60.5	58.6	56.2	57.4	65.0	70.8	67.2	61.7	61.7	61.7
LOGGING.....	200.1	171.1	146.1	135.8	121.0	121.1	90.4	89.5	91.0	105.3	114.8	103.9	98.4	98.4
MINING.....	154.5	156.6	156.6	155.0	156.7	156.7	154.4	156.2	156.4	156.5	157.2	159.1	160.7	160.7
Metallic ores.....	315.6	313.7	314.5	311.4	320.1	318.4	313.0	320.2	323.1	323.5	327.7	333.2	341.9	341.9
Non-metallic minerals (except coal).....	129.6	131.6	130.7	130.9	125.8	130.0	124.4	117.5	117.1	126.7	128.7	130.2	131.8	131.8
Telephones.....	82.6	81.7	81.7	81.8	81.8	82.8	82.5	82.0	81.9	81.6	80.7	81.5	80.7	80.7
TRANSPORTATION.....	84.2	84.5	83.3	86.8	84.2	84.3	84.0	85.2	85.6	83.6	82.1	82.8	84.0	84.0
Street railways and cartage.....	113.8	113.5	114.1	115.5	115.6	120.2	117.5	121.2	123.5	125.6	124.0	123.1	123.0	123.0
Steam railways.....	76.8	76.3	74.7	74.5	74.3	72.7	72.2	73.4	74.7	73.9	71.5	71.7	74.0	74.0
Shipping and stevedoring.....	82.0	79.7	80.8	94.8	89.4	89.2	91.5	87.5	83.9	85.5	84.2	85.8	80.9	80.9
CONSTRUCTION AND MAINTENANCE.....	97.0	98.2	99.7	102.9	107.7	101.1	97.9	104.8	116.9	107.4	110.7	125.8	121.1	121.1
Building.....	60.1	55.2	53.0	50.9	53.5	56.2	56.2	61.9	66.3	68.6	66.5	62.9	54.1	54.1
Highway.....	135.2	139.9	150.5	189.7	232.7	215.9	213.6	215.2	239.9	197.7	229.8	231.3	219.1	219.1
Railway.....	70.2	70.7	67.8	65.6	65.5	61.9	57.5	63.9	64.5	55.5	56.7	61.0	65.3	65.3
HOTELS AND RESTAURANTS.....	130.0	128.4	131.0	131.6	130.7	135.9	123.3	130.2	130.2	128.9	130.0	131.1	130.7	130.7
TRADE.....	130.6	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.8
Retail.....	135.7	134.1	135.6	138.8	138.4	139.3	141.1	138.8	141.5	141.0	141.6	141.4	138.7	138.7
Wholesale.....	118.2	118.9	117.8	117.7	118.6	118.4	118.5	119.0	118.6	117.5	119.0	121.0	121.0	121.0
ECONOMIC AREAS—														
Maritime Provinces.....	116.4	112.2	107.7	109.5	108.9	108.4	114.7	106.4	110.4	112.2	111.8	112.8	104.1	104.1
Quebec.....	120.7	115.4	116.6	117.3	117.6	113.1	124.4	115.7	114.6	119.3	123.2	119.1		
Ontario.....	120.3	110.5	112.3	110.8	110.6	111.3	109.0	112.3	111.8	112.4	113.4	115.1	113.0	
Prairie Provinces.....	96.5	99.4	97.5	97.1	97.6	96.5	99.1	105.7	106.3	102.5	101.2	99.9	98.8	
British Columbia.....	105.0	102.3	104.0	103.1	102.3	102.9	99.7	105.0	106.1	104.6	107.4	104.8		
CITIES—														
Montreal.....	103.8	104.0	105.3	105.6	103.9	102.6	101.0	103.1	103.9	102.8	104.4	105.2	109.3	
Quebec.....	103.7	103.1	103.5	103.8	102.1	107.9	106.1	105.5	113.0	110.7	110.0	124.9	123.9	
Toronto.....	109.4	108.9	108.2	106.6	106.2	101.8	104.8	105.8	106.5	107.0	105.9	110.4	109.0	
Ottawa.....	105.3	102.9	103.9	102.9	104.4	104.8	104.5	105.0	105.1	104.8	107.0	108.3	107.1	
Hamilton.....	108.9	106.4	106.0	107.4	106.8	109.4	107.1	110.0	104.2	102.3	100.8	100.1	97.8	
Windsor.....	153.4	145.5	134.8	132.4	133.0	125.4	109.4	134.3	138.8	140.4	145.5	161.5	139.7	
Winnipeg.....	91.6	92.7	93.0	93.2	93.4	92.4	93.3	93.5	93.6	92.5	93.1	92.4	91.4	
Vancouver.....	111.1	108.9	106.1	105.0	104.2	108.7	107.9	110.0	111.7	110.0	111.7	113.9	112.6	

28. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1938												1939	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Labour Factors—														
Percentage unemployment in trade unions.....p.c.	12.4	13.7	12.8	13.1	13.2	13.5	14.0	11.6	10.4	12.3	13.7	8		
Employment: Applications No.	65,683	50,894	70,150	58,638	58,674	58,975	59,987	68,590	69,960	74,715	81,426	64,972		
Vacancies....No.	29,253	25,767	24,242	25,072	29,033	33,455	32,246	44,028	39,279	36,970	43,859	39,000		
Placements...No.	27,818	22,776	22,595	22,889	27,053	31,828	31,867	41,894	37,367	35,348	42,783	38,070		
Strikes and Lockouts:—														
Disputes in existence....No.	24	11	16	15	15	19	15	19	15	31	7	8		
Number of employees...No.	4,291	1,644	2,406	2,874	2,054	2,306	1,423	2,083	2,173	3,146	302	274		
Time loss in working days...	31,939	4,456	10,134	17,545	11,727	12,216	10,435	14,308	18,810	18,122	3,150	2,357		
Wage earners unemployed...000	403	436	456	437	400	387	407	362	346	378	398			
Vital Statistics— ¹														
Births.....	6,712	6,637	7,179	6,813	7,023	7,227	7,283	7,473	7,283	6,819	6,895	7,221		
Deaths.....	4,632	4,147	4,796	4,606	4,595	4,122	3,872	3,680	4,036	4,230	4,328	4,636		
Marriages.....	2,413	2,373	1,927	2,933	3,213	5,089	3,080	3,664	4,751	4,607	3,419	3,155		
Immigration—														
Total.....	606	758	1,222	2,010	1,637	1,822	1,720	1,504	2,011	1,847	1,082	945		
Returned Canadians from U.S.	276	292	374	493	596	517	389	435	325	388	281	293		

¹ Cities of 10,000 or over

VIII. Prices

29. INDEX NUMBERS OF WHOLESALE PRICES, 1926=100

Group	1938												Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Totals.....	83.8	83.6	83.1	82.3	80.3	80.1	78.6	76.0	74.5	74.1	73.5	73.3	73.3
Component Material—													
Vegetable products.....	87.4	87.0	85.1	84.0	79.1	78.6	74.4	67.0	61.8	60.8	60.2	60.2	60.4
Animal products.....	77.2	77.8	79.2	79.1	77.2	77.8	78.3	70.2	76.4	74.8	73.3	72.9	73.0
Textiles.....	68.6	68.6	67.9	67.8	67.7	67.2	67.2	66.9	66.7	66.5	66.4	66.3	65.9
Wood and paper.....	79.6	79.4	79.0	77.6	77.2	78.7	76.7	76.8	77.0	77.1	76.3	76.2	76.2
Iron and its products.....	103.9	103.7	103.4	102.5	101.5	101.4	97.8	98.0	98.2	98.1	98.2	98.1	97.6
Non-ferrous metals.....	72.5	71.1	71.3	70.6	69.0	67.8	70.5	70.0	70.7	73.0	72.7	71.5	70.3
Non-metallic minerals.....	87.1	87.1	87.0	86.6	87.1	87.1	86.7	86.7	88.9	88.4	86.2	86.3	85.7
Chemicals.....	80.8	80.6	80.5	80.4	80.6	80.1	79.4	79.4	79.5	79.5	79.4	79.0	82.8
Purpose—Consumers' goods.....	78.7	79.1	79.0	78.6	77.7	77.8	77.8	76.5	76.1	75.3	74.8	76.0	74.4
Foods, beverages and tobacco.....	79.0	80.7	81.2	80.6	78.4	79.2	79.0	75.8	74.3	73.0	72.0	70.5	71.7
Producers' goods.....	84.5	83.7	82.5	81.9	78.9	78.5	76.1	71.9	69.0	68.6	68.0	68.4	68.1
Producers' equipment.....	94.5	94.5	94.5	94.5	95.5	95.5	95.5	95.5	95.6	95.3	95.3	95.2	95.0
Producers' materials.....	83.4	82.6	81.2	80.4	77.0	76.6	73.9	69.3	66.0	65.6	65.0	65.4	65.1
Building and construction materials.....	91.6	91.4	91.0	89.9	89.4	88.9	89.2	90.1	89.7	89.8	89.3	89.1	87.3
Manufacturers' materials.....	82.0	81.0	79.5	78.8	74.9	74.5	71.3	65.8	62.0	61.5	60.9	61.4	61.3
Origin—Raw and partly manufactured.....	82.0	81.1	79.7	79.0	75.8	75.3	72.5	67.5	65.6	65.1	64.6	64.9	64.8
Fully and chiefly manufact'd.....	81.6	82.0	82.0	81.3	79.4	79.2	78.4	77.0	75.6	74.8	74.0	73.5	73.5
FIELD ORIGIN—Raw.....	80.9	80.0	77.0	76.0	69.5	69.5	63.4	53.2	47.6	46.9	46.1	46.0	46.7
Manufactured.....	83.2	83.4	82.5	81.4	79.0	78.1	76.8	71.3	71.1	70.2	69.6	69.4	69.4
Totals.....	82.1	81.8	80.0	78.9	74.6	74.1	70.6	64.6	60.3	59.4	58.8	58.9	58.9
ANIMAL ORIGIN—Raw.....	80.9	79.4	79.9	80.7	81.1	79.5	79.4	78.0	80.1	79.4	79.3	80.2	79.9
Manufactured.....	75.3	77.1	78.6	78.1	74.3	75.0	75.7	74.0	73.3	73.1	71.7	69.8	69.1
Totals.....	77.7	78.1	79.2	77.2	77.0	77.3	77.5	76.2	75.0	73.9	73.7	73.8	73.8
CANADIAN FARM PRODUCTS—Field.....	88.8	87.5	83.8	83.2	74.8	74.3	65.9	54.9	53.4	53.6	54.6	53.8	54.7
Animal.....	82.2	81.1	81.7	81.2	81.8	80.5	80.8	79.7	81.1	81.0	82.1	82.8	81.7
Totals.....	88.3	85.1	83.0	82.5	77.3	76.6	71.5	64.2	63.8	63.8	64.0	64.6	63.3
MARINE ORIGIN—Raw.....	70.9	73.1	69.5	56.0	50.0	55.4	56.7	62.6	72.7	76.3	73.6	69.8	64.8
Manufactured.....	74.1	74.6	74.7	74.0	72.5	72.4	71.0	70.8	69.9	70.6	69.3	69.8	68.9
Totals.....	73.2	74.2	73.3	69.1	63.0	67.8	67.1	68.6	70.6	72.1	70.5	67.4	67.4
FOREST ORIGIN—Raw.....	89.6	89.2	88.2	85.9	84.8	83.6	83.9	84.3	84.4	84.4	83.2	83.1	83.1
Manufactured.....	70.2	70.2	70.3	69.8	69.9	70.2	69.9	69.7	69.9	70.1	69.6	69.7	69.6
Totals.....	79.2	79.1	78.6	77.3	76.8	76.4	76.5	76.7	76.8	75.9	75.9	76.0	76.0
MINERAL ORIGIN—Raw.....	82.2	81.8	82.0	81.2	80.8	80.7	81.2	81.0	81.8	81.9	82.0	81.1	81.1
Manufactured.....	92.3	92.1	91.9	91.6	91.4	91.3	89.7	89.6	89.6	89.6	89.0	88.9	88.2
Totals.....	87.8	87.5	87.5	87.0	80.7	80.6	85.9	85.8	86.1	85.9	85.9	85.0	85.0
Imports.....	85.6	84.8	84.2	83.1	82.7	82.2	82.9	82.7	82.2	82.0	82.5	82.2	82.4
Exports.....	62.3	81.4	79.7	78.7	76.2	73.8	70.4	65.2	61.9	61.5	60.7	60.8	60.6
Commodity Groups—													
Fruits.....	64.1	64.9	67.6	67.8	68.5	70.4	73.4	74.9	74.9	71.2	72.8	74.0	56.4
Grains.....	94.7	93.3	89.2	88.5	78.6	77.5	67.5	53.8	45.3	43.8	42.1	43.1	43.0
Flour and milled products.....	97.3	98.2	95.9	93.2	87.0	86.3	81.4	73.6	64.5	64.2	62.1	61.6	62.3
Rubber and its products.....	63.0	63.0	62.7	62.1	60.9	58.7	59.7	58.1	58.2	57.5	57.3	57.2	57.1
Sugar and its products.....	87.3	87.1	86.7	85.3	83.9	82.6	82.7	82.6	82.7	82.5	82.8	82.8	82.9
Tobacco.....	52.4	52.4	52.4	52.4	52.4	52.5	52.5	52.5	52.5	52.5	52.5	53.5	45.3
Fishery products.....	75.3	76.4	75.3	70.0	69.0	68.6	68.2	70.3	73.1	74.9	73.0	68.8	69.2
Furs.....	62.6	59.7	59.4	54.8	47.9	47.9	47.9	47.9	47.9	47.9	47.9	47.9	48.7
Hides and skins.....	78.3	65.5	61.1	54.2	55.1	49.4	53.6	62.2	65.6	74.8	51.4	76.7	74.0
Leather, unmanufactured.....	93.6	90.1	86.5	84.4	84.4	81.7	81.7	81.7	83.9	83.9	83.9	83.9	83.9
Boots and shoes.....	94.5	93.6	93.0	92.4	92.4	90.1	89.5	90.0	90.0	90.0	90.0	90.3	90.3
Live stock.....	76.3	74.5	79.2	82.4	86.4	94.9	94.9	88.2	78.1	73.0	75.2	81.9	86.0
Meats and poultry.....	73.5	73.5	75.7	81.0	82.7	88.1	89.1	84.0	81.6	74.9	72.1	74.7	78.1
Milk and its products.....	83.9	86.7	89.2	86.7	78.6	75.4	74.9	73.3	74.5	74.5	72.0	71.2	71.8
Eggs.....	61.1	62.0	59.9	54.7	59.7	63.7	68.8	68.1	75.7	79.8	81.4	75.0	59.5
Cotton, raw.....	51.5	53.6	52.6	53.4	52.8	51.7	53.0	50.0	49.3	52.6	52.6	50.9	52.0
Cotton yarn and thread.....	82.7	82.7	82.7	82.7	82.7	82.7	82.7	81.5	81.5	81.5	81.2	81.2	80.8
Knit goods.....	83.9	83.9	82.7	82.7	82.7	82.7	82.7	82.7	82.7	81.9	81.9	81.9	81.9
Silk, raw.....	25.4	26.0	26.3	26.4	26.1	29.3	28.2	28.5	29.9	28.9	29.6	31.0	31.0
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.....	63.7	58.0	54.7	50.6	50.6	49.0	51.5	53.1	52.7	53.9	53.9	52.3	52.3
Wool, yarns.....	80.1	80.2	77.9	78.3	78.2	78.6	77.6	76.7	75.9	75.5	74.8	74.0	73.5
Newprint.....	68.5	68.5	68.6	68.0	68.2	68.4	68.1	67.9	68.1	68.3	68.1	68.2	68.1
Lumber and timber.....	92.1	92.2	91.2	89.1	88.2	87.8	88.4	90.4	89.9	89.9	89.0	88.8	88.8
Pulp.....	83.9	82.3	81.4	81.4	79.5	77.0	73.9	73.5	72.0	71.7	71.8	69.9	70.9
Pig iron and steel billets.....	101.7	101.7	101.7	101.7	101.7	90.2	90.2	90.2	90.2	90.2	90.2	90.2	90.2
Rolling mill products.....	111.3	111.0	110.8	109.4	108.7	108.7	108.7	105.2	105.1	105.0	104.9	105.0	104.9
Scrap.....	70.5	70.5	70.5	65.8	56.0	54.7	60.3	64.7	70.0	70.0	70.0	70.0	70.0
Aluminium.....	93.9	93.9	93.9	93.9	93.9	93.9	93.9	93.9	88.3	88.3	88.3	88.3	81.3
Brass, copper and products.....	75.1	72.3	72.1	72.0	70.0	66.5	72.1	73.0	74.5	79.4	79.2	77.0	76.1
Lead and its products.....	54.6	52.9	54.5	53.8	50.4	49.5	51.9	49.8	51.9	53.7	53.2	51.6	49.9
Silver.....	72.3	72.1	72.0	69.4	69.5	69.7	69.4	69.2	69.4	69.7	68.5	69.5	69.5
Zinc and its products.....	46.6	45.3	45.3	43.0	41.8	42.2	45.3	43.6	44.2	46.3	44.4	42.9	42.8
Clay and allied material prod'ts.....	88.2	88.2	88.2	88.2	88.2	88.2	84.5	84.5	83.8	83.8	83.8	83.8	83.8
Coal.....	93.5	93.5	93.5	92.6	93.9	94.0	94.3	94.5	95.6	96.8	96.0	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.....	73.1	73.1	72.8	72.8	72.8	72.7	72.9	72.9	70.9	70.9	70.5	70.5	68.5
Asbestos.....	76.8	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	75.4	75.4	81.1	82.8	82.8	82.8	82.8	82.8	82.8

VIII. Prices—Continued

30. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. bush.	.565	.567	.621	.502	.491	.455	.413	.312	.295	.281	.282	.284	.300
Wheat, No. 1 Man. Northern "	1.481	1.446	1.384	1.384	1.152	1.143	.984	.760	.633	.615	.590	.606	.599
Flour, First Patent 2-98's jute.....	7.975	7.950	7.640	7.475	7.000	7.200	6.750	6.000	5.170	5.025	4.875	4.830	4.875
Sugar, Br. West Indies, Montreal..... cwt.	2.235	2.100	1.990	1.938	1.975	2.025	2.050	2.000	2.020	2.000	2.075	2.080	2.110
Sugar, granulated, Montreal "	5.085	5.085	4.990	4.895	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800	4.800
Rubber, Ceylon, ribbed, smoked sheets, N.Y. lb.	1.147	1.147	1.137	1.120	1.117	1.127	1.156	1.162	1.163	1.172	1.167	1.164	1.160
Cattle, steers, good, over 1,050 lbs..... cwt.	5.930	5.580	5.800	6.070	6.440	7.280	7.070	7.030	5.930	5.700	5.870	6.470	6.730
Hogs, bacon, Toronto.....	8.560	9.020	9.870	9.940	10.220	10.920	11.940	9.660	9.150	8.010	8.100	8.960	9.220
Beef hides, packer hides, native steers..... lb.	.140	.113	.100	.090	.090	.075	.105	.110	.115	.130	.143	.115	.120
Leather, green hide crops..... "	.430	.400	.380	.380	.380	.360	.360	.360	.360	.360	.360	.360	.360
Box sides, B. Oshawa..... ft.	.220	.220	.210	.200	.200	.200	.200	.200	.220	.220	.220	.220	.220
Butter, creamery, finest, Montreal..... lb.	.328	.353	.369	.337	.282	.267	.266	.252	.243	.243	.235	.229	.242
Cheese, Canadian, old, large, Montreal..... "	.180	.180	.185	.180	.180	.180	.180	.180	.180	.180	.180	.200	.200
Eggs, Grade "A", Montreal doz.	.286	.293	.278	.254	.278	.293	.328	.330	.395	.445	.468	.385	.276
Cotton, raw 1-11/16". Hamilton..... lb.	.104	.109	.105	.109	.109	.106	.109	.104	.100	.107	.107	.103	.106
Cotton yarns, 10' white, single..... "	.270	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.248
Silk, raw, New York..... "	1.737	1.766	1.723	1.722	1.711	1.718	1.925	1.856	1.878	1.055	1.904	1.928	1.999
Wool, eastern bright & blood "	.210	.186	.175	.160	.160	.150	.160	.160	.160	.165	.165	.160	.160
Wool, western range, semi-bright, & blood..... "	.180	.185	.180	.150	.150	.150	.160	.165	.165	.165	.165	.160	.160
Pulp, groundwood, No. 1..... ton	24.882	23.929	23.379	21.640	21.572	21.004	20.799	20.698	20.468	20.842	20.623	20.950	21.232
Pig-iron, malleable..... "	23.500	23.500	23.500	23.500	23.500	23.500	23.500	20.500	20.500	20.500	20.500	20.500	20.500
Steel, merchant bars, mill. 100lb.	2.700	2.700	2.700	2.700	2.700	2.700	2.550	2.550	2.550	2.550	2.550	2.550	2.550
Copper, electrolytic, domestic, Montreal..... cwt.	10.779	10.360	10.317	10.295	9.776	9.418	10.408	10.614	10.793	11.580	11.414	10.848	10.640
Lead, domestic, Montreal..... "	4.352	4.220	4.354	4.292	4.010	3.933	4.136	3.075	4.150	4.303	4.261	4.130	3.981
Tin ingots, Straits, Toronto. lb.	.450	.450	.448	.425	.413	.445	.465	.463	.465	.486	.495	.493	.498
Zinc, domestic, Montreal..... cwt.	4.102	3.087	3.987	3.863	3.679	3.712	3.988	3.834	3.888	4.073	3.907	3.780	3.709
Coal, anthracite, Toronto. ton	10.350	10.350	9.930	9.930	9.680	9.670	9.930	10.186	10.444	10.444	10.600	10.600	10.600
Coal, bituminous, N.S. run-of-mine..... ton	5.250	5.250	5.250	5.250	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500
Gasoline, Toronto..... gal.	.180	.180	.180	.160	.160	.160	.160	.160	.160	.150	.150	.150	.150
Sulphuric acid, 66° Beaume.net ton	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000

31. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ²	1938												1939 Nov.
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	
United States—													
Fisher, 200: 1926.....	86.3	83.8	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	.....
Analist, 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	75.6	74.1	73.3	72.2	72.0	72.2	70.4	70.2	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 Statistics, 48: 1913.....	97	98	97	95	93	92	92	92	90	90	91	.....	.....
Norway, Official, 95: 1913.....	160	159	158	157	155	164	154	153	154	152	151	150	150
Sweden, Commerce Dept., 160: 1913.....	137	136	135	134	132	131	130	130	128	127	128	.....	.....
Finland, Official, 139: 1926.....	102	102	102	101	100	99	98	97	97	98	97	98	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 Statistician, 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.....	881	881	881	901	891	901	921	911	921	911	921	921	.....

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.

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

VIII. Prices—Concluded

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

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Indexes of Retail Prices, Rents and Costs of Services—													
Total, 1926=100.....	84.0	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5	83.1
Food.....	78.4	77.9	78.6	78.8	77.7	78.1	78.4	80.7	77.6	77.1	76.6	76.2	75.2
Fuel.....	85.6	86.0	85.7	85.7	85.3	84.5	84.4	84.6	84.8	85.1	85.5	85.7	85.7
Rent.....	89.0	89.0	89.0	89.0	90.3	90.3	90.3	90.3	90.3	90.1	90.1	90.1	90.1
Clothing.....	73.3	73.3	73.7	73.7	73.7	73.0	73.0	73.0	73.0	73.4	73.4	72.8	72.8
Sundries.....	93.7	93.7	93.7	93.7	93.7	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.5
A1. Retail Prices, in cents, of Food in Canada—													
Beef, chuck.....lb.	13.8	14.0	14.0	14.4	15.1	16.1	16.1	15.8	15.1	14.7	14.2	14.1	14.4
Veal, roast....." "	15.1	16.1	15.9	15.8	15.6	16.0	15.7	15.6	15.8	16.1	15.7	15.5	16.1
Mutton, roast....." "	22.0	22.4	23.4	24.2	25.7	25.7	23.7	24.5	24.0	22.9	21.7	22.0	22.6
Pork, fresh....." "	22.1	22.1	22.6	23.6	24.3	24.8	20.2	27.4	25.8	24.8	23.1	22.6	23.3
Bacon, breakfast....." "	30.5	30.3	30.4	31.9	32.5	33.1	34.2	36.3	34.9	34.0	32.5	30.9	30.5
Lard, pure....." "	16.4	15.6	15.3	15.4	15.4	15.3	15.2	15.3	15.0	14.9	14.8	14.4	14.0
Eggs, fresh.....doz.	38.3	32.0	29.0	25.9	27.9	31.0	34.1	36.0	39.7	43.9	44.0	38.6	
Milk.....qt.	11.5	11.5	11.5	11.5	11.5	11.3	11.1	11.1	11.1	11.3	11.3	11.3	11.1
Butter, creamery.....lb.	34.7	36.0	39.1	39.7	33.3	31.4	29.9	29.8	28.3	27.2	27.3	26.7	26.4
Cheese....." "	23.3	23.3	23.4	23.7	23.8	23.8	23.8	23.0	23.0	23.3	23.3	22.8	
Bread....." "	6.8	6.9	6.8	6.9	6.9	6.8	6.8	6.8	6.8	6.5	6.4	6.5	6.3
Flour....." "	4.5	4.5	4.4	4.3	4.3	4.1	4.1	4.0	3.6	3.3	3.3	3.2	3.1
Rolled oats....." "	5.8	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.6	5.4	5.3	5.3	5.2
Rice....." "	8.1	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.2	8.2
Beans....." "	5.7	5.6	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.1	5.1	
Apples, evaporated....." "	15.7	15.0	15.0	15.4	15.4	15.3	15.0	14.9	15.0	15.5	14.8	14.9	15.3
Prunes....." "	11.3	11.2	11.1	11.0	10.8	11.0	11.0	11.1	11.0	10.9	10.9	10.8	10.9
Sugar, granulated....." "	6.5	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3
Tea....." "	57.4	58.0	58.1	58.0	58.6	58.7	54.6	58.6	58.9	58.7	58.8	58.6	58.2
Coffee....." "	35.3	35.0	35.2	34.7	34.8	34.7	34.8	34.5	35.0	34.8	34.4	34.7	34.3
Potatoes.....peck	20.1	20.3	20.2	19.5	18.9	19.7	20.5	28.6	21.1	21.5	22.0	23.5	24.6
Cost per Week of a Family Budget—													
All foods.....	8.68	8.59	8.69	8.69	8.50	8.56	8.57	8.81	8.52	8.45	8.38	8.33	
Fuel and light.....	2.81	2.81	2.81	2.82	2.81	2.79	2.79	2.80	2.80	2.81	2.83	2.83	
Rent.....	5.94	5.94	5.94	5.96	6.02	6.04	6.04	6.06	6.06	6.06	6.04	6.06	
Totals.....	17.48	17.39	17.48	17.50	17.38	17.43	17.45	17.70	17.41	17.35	17.29	17.25	

33. INDEX NUMBERS OF SECURITY PRICES 1926=100

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Security Prices—													
COMMON STOCK PRICES—													
Total (85).....	107.7	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6	109.7	110.4	108.8	107.9
Industrials, total (68).....	177.0	177.7	164.0	160.5	163.5	163.5	175.1	172.8	162.2	182.7	184.9	179.4	171.4
Machinery and equipment (8).....	109.0	109.3	100.7	103.2	107.2	111.8	129.2	130.1	120.6	139.8	141.5	135.5	129.4
Pulp and paper (7).....	18.9	17.5	14.6	15.4	15.7	18.6	23.1	21.7	17.5	22.8	21.6	19.3	16.9
Milling (3).....	87.2	88.0	76.5	75.6	85.8	84.8	88.6	88.3	78.4	85.8	84.9	78.8	79.1
Oils (4).....	194.9	195.2	181.2	172.0	177.2	170.0	177.6	176.7	165.0	182.1	184.5	176.9	173.5
Textiles and clothing (10).....	64.3	64.8	60.3	55.0	54.5	54.1	59.4	50.0	54.3	54.5	59.0	56.9	52.9
Food and allied products (12).....	158.7	159.9	152.0	151.5	153.6	156.2	167.9	168.5	162.2	170.1	170.2	170.1	172.9
Beverages (7).....	116.1	115.0	101.3	100.0	107.5	109.2	120.5	121.1	108.8	133.3	143.3	135.0	126.9
Building materials (15).....	138.4	131.4	116.0	119.4	122.5	129.8	142.6	139.3	121.2	139.5	141.5	140.2	133.3
Industrial mines (2).....	422.0	425.0	387.3	386.6	389.2	395.2	433.0	421.1	401.0	467.9	406.1	459.3	422.1
Utilities, total (19).....	48.4	48.6	43.1	43.7	44.5	45.1	46.8	47.1	42.7	46.9	46.2	44.0	42.7
Transportation (2).....	19.2	17.6	14.5	15.4	14.8	15.7	18.3	16.7	14.1	10.5	16.4	14.3	13.4
Telephone and telegraph (2).....	125.6	123.1	120.1	117.0	122.8	123.8	127.3	125.1	121.1	125.8	126.8	127.3	127.3
Power and traction (15).....	64.4	63.1	58.2	59.7	61.0	61.2	66.4	64.3	57.8	64.0	62.3	59.4	57.5
Banks (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	85.2
MINING STOCK PRICES—													
Total (24).....	144.1	147.7	134.9	133.9	139.5	145.8	151.1	156.0	144.0	157.4	159.6	159.0	158.0
Gold (21).....	121.0	124.3	111.4	110.5	114.1	119.2	119.8	123.8	113.6	121.3	121.1	121.6	121.4
Base metals (3).....	241.7	246.9	225.3	229.5	243.0	239.5	282.1	289.2	269.8	308.2	319.3	313.0	307.0
Preferred Stocks	83.4	82.1	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9	85.0
BOND PRICES AND YIELDS—													
Dominion of Canada yields.....	3.22	3.15	3.14	3.09	3.00	3.00	3.04	3.04	3.17	3.07	2.99	3.00	3.01
Index of.....	66.3	65.4	64.7	63.7	61.7	61.8	62.7	62.7	65.3	63.2	61.5	61.8	62.1
Price Index.....	116.1	116.6	116.8	117.3	118.1	117.6	117.6	117.6	116.9	117.8	117.7	117.5	
Capitalized yields.....	150.8	152.9	154.6	157.0	162.1	161.8	159.5	159.5	153.1	158.2	162.6	161.8	161.0
Province of Ontario yields.....	3.34	3.32	3.28	3.22	3.13	3.13	3.20	3.20	3.30	3.20	3.12	3.15	3.26
Index of.....	69.7	69.3	68.5	67.2	65.3	65.3	66.8	66.8	65.1	65.5	65.8	68.1	

IX. Finance

34. ASSETS AND LIABILITIES OF THE BANK OF CANADA, 1939

Item	Jan. 11	Jan. 18	Jan. 25	Jan. 31	Feb. 1	Feb. 8
	\$	\$	\$	\$	\$	\$
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.....	169,825,051	167,301,462	162,386,106	161,359,891	161,465,885	159,572,644
4. Deposits—						
(a) Dominion Government.....	13,009,019	52,734,830	13,906,271	14,553,350	33,324,226	33,370,327
(b) Provincial Governments.....						
(c) Chartered Banks.....	207,592,095	210,089,075	211,958,477	215,051,700	205,308,311	203,050,285
(d) Other.....	3,645,841	3,634,904	2,606,868	3,321,972	3,419,973	2,927,862
Total.....	224,247,556	273,358,899	228,471,617	232,927,022	242,052,510	240,248,474
5. Sundry liabilities.....	3,384,970	5,107,222	3,200,067	3,563,614	5,047,056	3,397,023
6. All other liabilities.....						
Total.....	403,805,991	452,115,998	400,406,204	404,198,941	414,914,466	409,566,555
Assets—						
1. Reserve—						
Gold coin and bullion.....	189,111,453	188,760,233	188,760,233	192,003,600	191,884,258	194,015,051
Silver bullion.....						
Sterling and U.S.A. dollars.....	29,766,345	39,804,124	26,340,131	24,666,332	44,107,240	43,504,660
Other currencies, of countries on a gold standard.....						
Total.....	1,972	1,937	1,937	1,085	1,085	1,075
2. Subsidiary coin.....	218,879,770	228,566,205	215,102,301	216,671,017	235,992,583	237,520,786
3. Bills discounted.....	232,308	249,103	251,360	200,235	260,884	328,457
4. Advances to—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered and Savings Bank.....						
Total.....						
5. Bills bought except treasury bills.....						
6. Investments—						
(a) Dominion and Provincial Government short securities.....	138,672,827	141,522,174	138,311,782	138,315,854	130,172,381	128,068,893
(b) Other Dominion and Provincial Government securities.....						
(c) Other securities.....	40,783,997	42,547,494	42,402,313	42,364,064	42,054,979	38,543,891
Total.....	179,456,824	184,069,667	180,714,095	180,679,919	172,227,360	166,612,785
7. Bank Premises.....	1,647,504	1,647,504	1,047,225	1,647,225	1,647,225	1,649,030
8. All other Assets.....	3,589,495	37,583,249	2,091,223	4,040,546	4,780,414	3,435,498
Total.....	403,805,991	452,115,998	400,406,204	404,198,941	414,914,466	409,566,555
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....p.c.	55.54	51.80	55.03	54.95	58.48	59.40

35. BANKING IN OTHER COUNTRIES

Bank and Item	1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bank of France— (Million Francs)												
ASSETS—												
Gold.....	58,933	58,933	55,807	55,807	55,808	55,808	55,808	55,808	55,808	55,808	55,808	87,264
Foreign Exchange.....	911	871	874	845	830	813	804	782	767	764	763	888
Domestic Bills.....	16,298	18,474	17,975	16,469	17,072	15,195	11,524	13,057	14,439	27,716	23,046	19,664
Advances to Government.....	31,909	31,904	31,904	38,574	40,134	40,134	40,134	40,134	40,134	50,134	48,134	20,527
Loans.....	4,456	4,749	4,518	4,822	4,579	3,567	4,166	4,168	3,876	5,673	5,465	5,298
Other assets.....	7,277	7,019	7,187	8,361	7,288	7,334	8,258	7,117	7,364	8,410	7,427	14,185
LIABILITIES—												
Note circulation.....	93,830	92,255	92,740	98,098	99,519	98,923	102,087	101,117	99,065	124,428	110,440	106,708
Deposits.....	22,787	26,403	22,373	23,642	24,039	20,773	16,014	17,342	20,575	21,418	27,409	38,124
Other.....	3,160	3,285	3,154	3,141	3,154	3,155	2,592	2,008	2,649	2,660	2,727	3,004
Reichsbank— (Million Reichsmarks)												
ASSETS—												
Reserves.....	77	76	76	76	76	76	77	76	76	77	77	77
Treasury Bills.....	119	60	21	89	12	18	39	17	1	2	1	121
Other bills and cheques.....	6,013	5,459	5,637	5,813	5,841	5,832	6,136	6,247	6,647	8,173	7,542	7,513
Security loans.....	60	66	81	63	59	57	71	49	35	48	32	45
Securities.....	392	364	396	373	418	845	847	847	848	848	848	856
Other.....	861	982	953	1,388	1,614	1,373	1,322	1,285	1,268	1,129	1,360	1,494
LIABILITIES—												
Note circulation.....	5,493	5,199	5,278	5,622	6,096	6,269	6,440	6,050	6,869	8,023	7,754	7,744
Deposits.....	1,058	851	891	1,323	1,031	1,021	1,119	920	1,033	1,231	1,040	1,141
Other.....	970	986	996	877	903	911	932	951	974	1,022	1,064	1,093
Bank of Japan— (Million Yen)												
Gold.....	801	801	801	801	801	801	801	501	501	501	501	501
Discounts.....	496	496	463	459	478	458	439	461	465	466	476	442
Government bonds.....	1,126	1,210	1,175	1,032	1,176	1,237	1,280	1,213	1,257	1,254	1,625	1,412
Notes issued.....	2,155	2,051	1,907	1,824	1,996	1,881	1,946	2,043	1,953	1,931	2,157	2,132
Total deposits.....	331	520	500	493	460	539	452	372	500	595	658	621

IX. Finance—Continued

36. BANKING AND CURRENCY¹

Item	1937		1938											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Banking—														
READILY AVAILABLE ASSETS—														
Specie	10.21	10.96	9.87	9.51	9.68	10.20	9.62	10.13	11.58	10.61	10.25	10.80	9.01	
Bank of Canada notes	53.90	52.22	47.20	46.67	46.91	52.19	46.08	47.91	54.47	52.83	57.38	55.97	56.84	
Deposits with Bank of Canada	196.04	198.99	188.75	194.86	195.73	189.13	195.45	187.53	202.25	211.48	228.46	215.20	200.65	
In United Kingdom banks	23.73	27.93	33.27	31.82	36.10	39.78	36.93	34.49	33.77	33.50	26.43	24.43	18.15	
In foreign banks	78.08	72.34	68.22	83.50	89.38	86.90	83.85	90.17	95.52	118.67	117.16	109.85	151.96	
Foreign currency	24.96	26.28	24.10	23.62	22.83	24.95	28.29	23.82	27.49	28.55	30.49	31.43	31.84	
Government securities	110.65	1136.40	1140.73	1144.28	1155.05	1148.03	1156.38	1138.69	1144.97	1128.97	1120.14	1140.74	1162.10	
Call loans abroad	59.55	50.62	50.84	50.68	50.09	57.89	53.21	53.42	55.05	44.96	51.60	47.98	50.80	
Total quick assets	1,557	1,676	1,562	1,585	1,606	1,609	1,010	1,591	1,625	1,630	1,842	1,696	1,682	
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS														
Public securities	171.15	169.97	175.31	170.46	177.55	177.47	171.53	168.03	167.91	165.72	164.90	162.68	174.31	
Other securities	129.60	127.41	124.40	123.67	123.34	123.90	134.22	129.77	126.99	126.70	123.87	122.63	126.78	
Canadian call loans	75.85	72.01	70.18	62.92	63.87	65.71	68.38	71.04	70.53	60.13	66.08	63.96	64.87	
Current loans	749	731	737	753	770	769	786	786	781	829	848	837	806	
Current loans abroad	165.58	167.65	169.17	169.31	160.36	162.34	181.34	151.85	144.22	143.10	142.08	148.19	152.46	
Provincial loans	22.78	20.23	21.63	18.72	15.90	17.76	19.50	17.03	18.73	22.30	22.85	21.21	22.06	
Municipal loans	90.38	87.07	92.75	98.81	120.47	112.72	115.92	116.51	112.99	114.11	114.53	112.26	111.57	
Total loans etc.	1,404	1,376	1,391	1,396	1,431	1,429	1,478	1,441	1,422	1,461	1,483	1,488	1,459	
OTHER ASSETS—														
Non-current loans	10.05	10.00	10.00	10.18	10.04	10.04	9.99	9.87	9.88	9.82	9.43	9.06	8.80	
Real estate	8.44	8.50	8.48	8.38	8.43	8.37	8.34	8.34	8.34	8.33	8.21	8.00	7.96	
Mortgages	4.27	4.27	4.27	4.46	4.45	4.42	4.42	4.41	4.39	4.35	4.18	4.15	4.12	
Premises	73.28	73.48	73.51	73.34	73.33	73.62	73.47	73.50	73.62	73.46	73.29	72.81	72.71	
Letters credit	63.50	61.25	61.52	58.85	56.93	57.96	59.04	61.50	57.75	57.10	58.56	56.22	52.55	
Loans to companies	11.37	11.31	11.23	11.18	11.26	11.47	11.46	11.38	11.29	11.25	11.52	11.77	11.08	
Other assets	1.65	1.97	1.94	2.00	2.11	2.22	2.31	2.15	2.23	2.18	1.79	1.73	1.74	
Note circulation deposits	5.99	5.99	6.00	6.00	6.00	6.14	5.46	5.46	5.47	5.47	5.47	5.47	5.48	
Inter-bank balances, notes of other banks	5.66	6.49	6.84	4.62	5.39	6.42	5.45	5.71	5.84	5.09	7.14	5.52	6.20	
Cheques of other banks	130.18	98.98	103.19	100.02	118.09	108.52	126.84	100.53	104.55	127.78	115.50	112.27	115.87	
Balances due by other banks	5.21	4.83	4.47	5.11	4.21	4.39	3.40	3.75	3.50	4.42	4.45	4.04	3.64	
Grand total assets	3,281	3,239	3,245	3,266	3,337	3,332	3,399	3,322	3,334	3,400	3,424	3,455	3,431	
LIABILITIES TO THE PUBLIC—														
Note circulation	101.68	98.27	101.98	100.25	100.36	97.30	103.93	100.84	98.66	104.04	101.10	97.09	94.52	
Dominion Government	13.13	34.98	32.58	20.20	44.40	59.01	98.37	55.15	52.00	48.68	31.11	53.13	63.03	
Provincial Government	39.48	48.80	37.66	48.34	51.56	48.11	49.83	45.51	44.03	40.53	43.57	40.98	42.52	
Deposits by public—														
Notice deposits	1,588	1,591	1,615	1,623	1,631	1,625	1,621	1,623	1,635	1,633	1,656	1,655	1,660	
Demand deposits	569.19	639.65	634.07	647.97	687.10	686.94	689.94	671.17	687.16	725.05	749.36	750.33	734.10	
Total deposits	2,282	2,231	2,249	2,271	2,318	2,295	2,311	2,294	2,322	2,358	2,405	2,436	2,394	
Foreign deposits	408.54	398.77	393.35	399.33	397.72	404.31	409.57	396.52	400.44	425.22	419.06	435.94	419.68	
Due banks abroad—														
United Kingdom	12.71	13.89	11.61	11.13	12.27	11.17	12.52	11.03	10.17	11.26	10.31	10.33	11.79	
Foreign	40.48	41.18	42.68	44.81	41.90	44.04	42.20	43.74	36.91	35.90	37.97	40.36	43.17	
Bills payable	0.94	0.88	0.80	0.58	0.29	0.24	0.25	0.35	0.30	0.36	0.34	0.34	0.22	
Letters of credit	63.50	61.25	61.52	58.85	56.93	57.96	59.04	61.50	57.75	57.10	58.56	56.22	52.55	
Other liabilities	3.93	4.04	4.02	4.02	3.63	2.88	2.96	2.88	2.89	3.00	3.70	4.22	4.77	
Total public liabilities	2,972	2,933	2,935	2,957	3,027	3,020	3,089	3,011	3,025	3,084	3,112	3,144	3,127	
Due between banks	16.96	14.41	16.15	14.82	18.29	17.79	15.97	16.72	12.87	17.69	13.54	17.85	11.71	
LIABILITIES TO SHAREHOLDERS—														
Dividends	\$000	803	2,549	2,958	1,222	2,358	2,364	1,398	2,552	2,875	1,417	2,556	2,374	1,412
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	
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	
Grand total liabilities		8,269	3,229	3,233	3,252	3,327	3,320	3,386	3,310	3,382	3,411	3,443	3,419	
Surplus of notice deposits over current loans	+834	+859	+877	+871	+861	+856	+835	+836	+854	+804	+808	+818	+853	
Percentage of current loans to notice deposits, p.c.	47.3	46.0	45.7	46.4	47.2	47.3	48.5	48.5	47.8	50.8	51.2	50.0	48.5	
All notes in hands of public	197.09	192.48	197.05	197.61	203.99	194.00	206.51	204.02	199.72	221.55	214.75	206.32	206.74	
Security holdings	1,411	1,434	1,440	1,438	1,456	1,449	1,482	1,438	1,440	1,421	1,409	1,426	1,463	
Call loans, Canada	53.5	53.1	52.7	47.3	47.2	47.6	48.9	51.0	50.4	41.8	45.2	43.8	45.7	
Call loans, elsewhere	23.3	21.4	20.5	19.5	20.2	25.1	20.9	23.2	21.1	17.3	21.4	17.4	19.8	
Notes in hands of public	109.1	113.3	112.5	114.0	117.7	110.3	111.8	115.5	109.5	110.8	112.2	109.4	114.0	

¹ In million dollars unless otherwise stated.

IX. Finance—Continued

37. BANK DEBITS IN MILLION DOLLARS

Areas and Cities	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Bank Debts—													
MARITIME PROVINCES													
Halifax.....	27.7	23.8	26.3	25.3	26.2	28.0	30.5	27.2	28.9	27.7	35.4	32.7	27.9
Moncton.....	8.7	8.0	8.0	8.7	9.2	10.3	8.9	9.1	9.0	9.4	9.2	9.9	7.9
Saint John.....	16.2	13.3	15.4	16.3	17.8	17.0	16.7	16.9	14.5	15.6	16.2	15.8	15.1
Totals.....	52.6	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4	50.9
QUEBEC													
Montreal.....	707.7	623.6	690.5	701.1	742.1	835.9	794.9	706.2	722.0	818.1	854.8	808.9	737.0
Quebec.....	58.3	50.0	80.0	53.4	52.4	62.3	67.0	67.1	74.5	119.6	121.3	71.8	56.5
Sherbrooke.....	6.3	5.6	6.9	6.7	6.8	7.7	7.1	6.8	7.1	7.5	7.7	7.5	6.0
Totals.....	770.4	679.2	777.4	781.2	801.2	905.9	869.0	780.0	803.6	945.2	983.8	888.1	799.5
ONTARIO													
Brantford.....	8.6	7.7	8.5	9.1	9.5	9.7	9.8	8.4	8.4	10.0	9.7	10.3	7.2
Chatham.....	11.9	8.4	8.3	8.2	7.6	8.3	7.0	7.1	6.7	7.6	10.3	11.8	9.5
Fort William.....	5.9	4.8	5.2	4.9	5.4	5.7	5.6	6.8	6.1	6.4	5.6	5.7	5.1
Hamilton.....	51.3	46.7	49.7	53.9	50.8	54.8	54.9	50.7	53.0	58.4	51.6	49.3	46.9
Kingston.....	6.3	5.3	5.3	5.4	6.1	5.9	5.8	5.3	6.2	6.9	6.4	6.3	6.0
Kitchener.....	12.2	15.4	10.1	10.7	12.4	11.2	10.9	10.6	11.3	11.4	11.9	12.9	12.2
London.....	37.6	26.1	31.0	30.7	32.5	43.9	33.1	28.1	25.3	30.8	32.9	37.3	35.7
Ottawa.....	98.3	87.2	101.9	108.8	134.4	103.0	114.5	89.8	78.1	100.3	98.7	88.9	94.4
Peterborough.....	5.4	5.0	5.6	5.7	5.0	6.1	5.9	5.5	6.3	5.9	6.1	6.6	5.4
Sarnia.....	7.4	5.3	5.8	5.9	6.0	6.7	6.5	5.9	6.1	6.3	6.3	7.3	6.1
Sudbury.....	6.8	6.0	6.5	7.1	7.6	7.1	7.6	7.3	7.0	7.2	7.3	7.0	6.3
Toronto.....	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	888.8
Windзор.....	43.6	35.1	37.2	36.8	35.0	41.3	34.2	29.3	32.7	32.7	34.7	46.8	37.9
Totals.....	1,139.7	1,080.1	1,118.4	1,093.4	1,115.6	1,803.4	1,086.8	1,072.5	1,022.5	1,160.3	1,250.4	1,380.0	1,181.5
PRairie Provinces													
Brandon.....	2.6	1.8	2.2	2.7	2.8	2.8	2.9	2.7	3.3	3.3	3.0	2.7	2.6
Calgary.....	50.5	37.8	43.1	47.6	44.7	48.2	42.6	42.7	70.3	91.6	65.2	66.3	51.5
Edmonton.....	37.4	27.6	34.6	35.8	36.6	35.3	34.4	32.5	36.0	42.6	38.3	39.3	35.6
Lethbridge.....	3.9	3.0	3.8	4.2	4.0	4.0	3.7	4.5	7.4	7.7	5.9	5.2	4.1
Medicine Hat.....	2.0	1.5	1.7	2.0	1.9	2.0	2.1	1.9	3.7	4.2	2.9	2.2	2.1
Moose Jaw.....	5.1	4.5	5.2	4.9	5.2	5.9	4.4	4.9	7.2	8.7	6.5	6.0	5.9
Prince Albert.....	2.4	1.6	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.6	2.2	2.1	1.8
Regina.....	39.3	27.1	28.9	59.0	38.2	38.1	39.6	30.0	68.2	62.6	44.7	31.9	32.7
Saskatoon.....	8.6	7.9	9.5	9.4	9.1	9.0	9.5	10.4	12.7	10.8	11.2	8.7	8.7
Winnipeg.....	173.4	121.5	141.6	185.9	199.6	164.3	152.9	176.7	381.8	394.8	313.1	250.9	177.5
Totals.....	325.2	233.2	271.0	353.6	344.4	311.9	293.8	307.7	590.6	630.5	492.6	417.9	322.5
BRITISH COLUMBIA													
New Westminster.....	5.8	5.3	5.8	6.9	6.1	6.5	6.4	6.7	8.2	6.7	6.0	6.6	5.5
Vancouver.....	124.1	109.9	123.8	113.4	110.6	118.6	117.1	125.8	156.2	155.1	139.3	146.3	145.4
Victoria.....	26.8	23.3	24.4	23.5	24.8	29.0	37.1	25.1	23.3	25.2	26.2	28.2	26.0
Totals.....	156.8	138.5	154.0	142.8	147.4	154.1	160.0	157.5	185.7	187.0	171.5	181.1	177.5
Canada.....	2,444.6	2,176.0	2,370.7	2,401.4	2,461.9	2,730.6	2,466.4	2,371.2	1,654.8	2,975.8	2,965.1	2,906.1	2,511.9
Bank Clearings	1,358	1,169	1,329	1,360	1,424	1,496	1,358	1,353	1,515	1,672	1,662	1,582	1,377

38. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
MONTRÉAL STOCK EXCHANGE AND MONTREAL CURR MARKET													
Shares Traded—													
Industrials.....	604	421	726	532	411	705	1,107	553	945	970	691	545	644
Mines.....	2,589	2,387	3,451	2,169	1,493	1,170	1,697	1,463	1,600	2,435	1,727	1,842	1,575
Value of Listings ^a	\$ 4,900,000	\$ 5,123	\$ 4,202	\$ 4,665	\$ 4,582	\$ 4,958	\$ 5,198	\$ 5,022	\$ 4,995	\$ 5,376	\$ 5,252	\$ 5,322	
Brokers' Loans.....	\$ 17,097	\$ 17,077	\$ 14,159	\$ 13,629	\$ 13,573	\$ 13,965	\$ 16,233	\$ 16,348	\$ 13,377	\$ 14,509	\$ 15,016	\$ 15,515	\$ 13,860
Loan Ratio.....	0.34	0.33	0.29	0.30	0.30	0.28	0.31	0.33	0.27	0.27	0.29	0.29	
TORONTO STOCK EXCHANGE													
Borrowings on collateral.....	\$ 27,421	\$ 27,845	\$ 22,200	\$ 22,448	\$ 22,941	\$ 23,598	\$ 25,663	\$ 25,435	\$ 20,269	\$ 21,393	\$ 22,400	\$ 23,260	
Ratio to quoted values.....	.57	.50	.54	.50	.52	.50	.52	.53	.42	.42	.42	.45	.46
Sales.....	\$ 19,606	\$ 20,514	\$ 24,355	\$ 15,211	\$ 17,055	\$ 15,952	\$ 21,452	\$ 15,335	\$ 18,078	\$ 19,054	\$ 12,585	\$ 14,100	\$ 19,092
Values.....	\$ 37,454	\$ 37,876	\$ 49,231	\$ 29,998	\$ 26,088	\$ 31,155	\$ 40,611	\$ 37,692	\$ 40,088	\$ 48,822	\$ 37,727	\$ 27,663	\$ 34,451
Market values ^b	\$ 4,833	\$ 4,964	\$ 4,086	\$ 4,519	\$ 4,389	\$ 4,734	\$ 4,960	\$ 4,782	\$ 4,852	\$ 5,009	\$ 4,984	\$ 5,044	\$ 4,854
NEW ISSUES OF BONDS ^c	\$ 159.9	\$ 73.0	\$ 58.6	\$ 64.8	\$ 205.4	\$ 65.5	\$ 98.5	\$ 62.1	\$ 55.6	\$ 118.4	\$ 101.5	\$ 86.0	\$ 139.5
INDEX OF DIVIDEND PAYMENTS ^d	145.8	146.0	146.2	146.8	147.3	146.7	145.9	145.7	145.8	145.4	143.8	141.2	138.7
FOREIGN EXCHANGE													
New York Funds in Montreal—													
High.....	\$ 1,000	\$ 1,000	1,007	1,007	1,015	1,013	1,009	1,004	1,020	1,015	1,000	1,011	
Low.....	\$ 1,000	\$ 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	1,003	1,005	1,008	1,011	1,005	1,003	1,006	1,009	1,007	1,009	
Close.....	\$ 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.....	\$ 5.013	\$ 5.033	\$ 5.018	\$ 5.024	\$ 5.021	\$ 5.031	\$ 5.000	\$ 4.929	\$ 4.862	\$ 4.851	\$ 4.793	\$ 4.732	
Low.....	\$ 4.991	\$ 5.007	\$ 4.978	\$ 4.989	\$ 4.997	\$ 4.998	\$ 4.928	\$ 4.863	\$ 4.800	\$ 4.784	\$ 4.650	\$ 4.685	
Average.....	\$ 5,000	\$ 5,017	\$ 4,998	\$ 5,006	\$ 5,008	\$ 5,012	\$ 4,958	\$ 4,897	\$ 4,834	\$ 4,812	\$ 4,741	\$ 4,713	
Close.....	\$ 5,013	\$ 5,020	\$ 4,999	\$ 5,014	\$ 5,004	\$ 5,002	\$ 4,941	\$ 4,863	\$ 4,855	\$ 4,788	\$ 4,707	\$ 4,685	

^aExclusive of bonds.^bMonths end values of all listed stocks.^cPublished by courtesy of Nesbitt Thomson and Co.

IX. Finance—Concluded

39. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	Month Jan., 1939 (unrevised)	Month of Jan., 1938	April 1, 1938 to Jan. 31, 1939 (unrevised)	April 1, 1937, to Jan. 31, 1938
Receipts—Ordinary Revenues—Customs Import Duty.	\$ 4,900,347	\$ 6,267,855	\$ 66,325,058	\$ 79,758,715
Excise Duty.....	3,556,514	3,093,437	44,219,844	44,571,210
Excise Taxes, Sales, Stamps, etc.....	12,755,990	14,167,026	134,250,224	150,525,800
Income Tax.....	5,123,259	6,158,174	133,663,382	113,074,856
Post Office Department.....	3,000,435	3,000,352	29,057,505	29,100,478
Sundry Departments.....	3,900,077	3,057,860	20,081,790	19,239,661
Total Ordinary Revenue.....	33,236,621	35,742,604	427,607,805	436,269,721
Special Receipts.....	3,299	2,725	453,842	1,759,154
Total.....	33,239,920	35,745,329	428,061,647	438,028,874
Ordinary Expenditure—Agriculture.	\$ 674,333	\$ 698,722	\$ 7,828,321	\$ 7,343,591
Auditor General's Office.....	39,108	36,921	385,846	375,334
Civil Service Commission.....	30,193	30,750	309,217	292,812
Dominion Franchise and Election Acts.....	16,890	23,603	120,195	76,892
External Affairs.....	61,885	76,524	904,302	1,247,201
Finance—Interest on Public Debt.....	6,317,322	6,345,587	106,611,485	111,809,171
Subsidies and Grants to Provinces.....	7,229,042	7,587,362	18,821,735	18,804,901
Old Age Pensions.....	7,317,362	6,423,451	21,703,474	21,102,331
Cost of Loan Flotations.....	5,512	21,389	126,982	178,624
Office of the Comptroller of the Treasury.....	153,097	145,438	1,479,074	1,464,104
Farmers' Creditors' Arrangement Act.....	34,796	34,473	397,794	380,144
Supercannulations and Miscellaneous Pensions.....	50,561	55,576	487,818	538,051
General Expenditure (Finance Dept.).....	100,355	75,153	487,123	518,125
Miscellaneous Grants and contributions.....	89,975	87,975	632,885	569,435
Miscellaneous Offices and Commissions.....	72,448	60,967	622,377	440,455
Fisheries.....	136,933	95,130	1,522,225	1,396,810
Governor General and Lieutenant Governors.....	14,740	14,292	175,450	175,258
Insurance.....	11,465	24,264	132,508	140,699
Justice.....	220,754	224,356	2,098,960	2,119,097
Penitentiaries.....	196,990	219,801	2,125,729	2,082,430
Labour.....	57,712	37,298	579,985	527,813
Legislation—				
House of Parliament and Library.....	232,867	111,692	1,870,182	1,498,883
Mines and Resources.....	943,754	945,075	9,893,179	9,189,919
Movements of Coal.....	183,888	169,152	1,340,090	1,901,836
National Defence.....	2,588,650	2,310,030	25,634,481	20,619,022
National Research Council.....	63,165	43,828	539,841	449,427
National Revenue.....	970,911	952,329	9,887,590	9,573,269
Pensions and National Health.....	4,713,379	4,499,493	46,725,906	45,640,451
Post Office.....	2,911,347	2,809,598	27,785,031	26,565,544
Privy Council.....	3,598	3,881	39,515	39,318
Public Archives.....	11,562	12,928	126,670	127,718
Public Printing and Stationery.....	23,811	13,996	137,533	116,877
Public Works.....	1,352,669	1,014,709	12,213,076	9,795,069
Royal Canadian Mounted Police.....	588,438	517,019	4,908,525	5,124,161
Secretary of State.....	54,271	55,030	581,797	553,360
Soldier Settlement.....	32,953	53,251	596,176	626,634
Trade and Commerce.....	664,515	589,930	5,977,025	5,658,217
Transport.....	863,890	763,113	9,487,437	9,047,436
Maritime Freight Rates Act.....	141,475	1,788	2,187,894	2,260,787
Total Ordinary Expenditure.....	39,176,885	37,193,774	327,545,492	320,682,624
Capital Expenditure—				
Transport.....	488,059	353,085	4,738,453	3,746,403
Special Expenditure—				
Relief Grants-in-Aid to Provinces.....	1,483,010	1,090,496	13,505,846	14,878,896
Relief works.....	2,029,856	3,305,587	13,805,907	16,950,683
Drought Area Relief.....	911,205	2,475,375	4,042,202	14,902,972
Total Special Expenditure.....	4,424,071	7,471,438	32,254,014	46,738,551
Government Owned Enterprises—				
Canadian National Railways Deficit.....	5,000,000	6,440,717	46,964,062	39,628,925
Trans-Canada Air Lines deficit.....	110,616		728,858	
P. E. I. Car Ferry and Terminals Deficit.....	27,000	27,000	297,000	243,000
Can. Nat. (W.L.) Steamships Ltd.....	3,051		5,189	
National Harbours Board.....			3,142,611	2,035,089
Total Government Owned Enterprises.....	5,140,667	6,467,717	51,135,717	41,905,894
Write-down of Assets, etc.....	1,609	105,855	480,840	392,991
Total Expenditure.....	49,221,291	51,591,869	416,184,517	413,466,463
Loans and Investments—				
Acquisition of Railway Equipment.....				89,500
Bank of Canada—Investment Account.....			820,000	
Canadian Farm Loan Board.....	488,048	337,846	1,986,235	3,195,012
Can. Nat. Rlys.—Financing and Guarantee Act, 1938 Refunding Act 1938 Senercette-Rouyn Railway			2,515,731	1,560,785
Trans-Canada Air Lines Corporation			8,331,654	
Canadian National (W.L.) Steamships Ltd.....			259,759	71,455
Housing Acts, 1935 and 1938.....	198,218	71,091	2,458,746	1,487,100
Municipal Improvements Assistance Act.....	208,063		472,296	
National Harbours Board.....			685,809	2,037,871
Provincial Governments (under Relief Act).	1,332,012	1,936,335	7,356,499	8,351,458
Soldier Settlement of Canada.....	13,523	13,992	175,641	176,518
Total Loans and Investments.....	2,239,864	2,805,023	24,884,066	21,280,824

X. Conditions in Other Countries

40. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
United States Statistics—													
Industrial production... 1923-5=100	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	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	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.	79	66	54	43	34	28	97	134	139	142	136	.....	.....
Receipts, principal markets..... 000 bush.	10,568	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,892	.....
Shipments, principal markets..... 000 bush.	13,553	10,395	10,458	13,778	17,090	14,277	26,720	25,258	23,291	23,797	21,696	18,252	.....
Exports, including wheat flour..... 000 bush.	10,445	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	.....	.....
Wheat flour production... 000 bbls.	8,116	7,572	8,600	7,934	7,739	8,474	8,507	9,160	9,889	9,634	.....	.....	.....
Sugar meltings, 8 ports..... 000 long tons..	245	290	301	344	343	375	383	392	426	376	202	.....	.....
TOBACCO CONSUMPTION—													
Cigars..... Millions	329	330	432	385	417	477	421	478	486	526	516	334	.....
Cigarettes..... Millions	13,055	11,402	13,728	12,527	14,324	14,717	13,784	15,802	14,711	13,264	13,506	12,656	.....
Cattle receipts, primary market..... 000	1,646	1,310	1,626	1,602	1,681	1,605	1,630	1,948	2,017	2,306	1,000	1,465	.....
Hog receipts, primary market..... 000	2,892	1,962	1,895	1,724	1,890	1,757	1,570	1,707	1,881	2,255	2,607	2,570	.....
Cotton consumption... 000 bales	435	428	511	414	426	443	450	561	534	543	596	.....	.....
NEWSPRINT PRODUCTION													
Consumption..... 000 s. tons	72.5	61.4	67.9	58.8	68.0	65.4	63.3	67.4	68.3	72.8	78.4	.....	.....
Production..... 000 s. tons	169.0	156.5	175.0	173.6	176.8	15.1	151.9	151.3	162.5	187.5	170.3	177.1	.....
Pig iron production... 000 t. tons	1,429	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,054	2,270	2,211	2,175
Steel ingot production... 000 t. tons	1,732	1,703	2,012	1,925	1,807	1,638	1,933	2,547	2,658	3,118	3,572	3,143	3,187
Automobile production..... 000 cars and trucks	210.1	188.0	222.0	219.8	192.1	174.7	141.4	90.5	83.5	209.5	372.4	388.3	.....
Zinc production..... a. tons	48,087	41,147	43,399	38,035	37,510	30,799	30,302	32,296	32,328	36,740	40,343	44,825	.....
Stocks..... a. tons	88,532	105,138	118,009	135,238	148,120	149,671	142,028	141,997	130,743	124,128	120,778	128,604	.....
Lead production..... s. tons	37,450	33,555	33,129	37,097	31,078	33,992	27,976	23,723	24,934	27,968	35,958	35,958	.....
PETROLEUM PRODUCTION 000 bbls.													
Consumption (to stills)... 000 bbls.	106,007	94,062	105,524	102,702	98,674	94,176	102,898	106,165	98,561	101,830	98,561	102,287	.....
Contracts awarded..... \$000,000	97,900	88,179	95,885	95,675	98,238	93,370	89,850	103,352	96,890	100,078	97,309	97,964	.....
Gasoline Production... 000 bbls.	46,755	40,469	44,110	44,582	46,645	44,247	47,407	48,662	47,312	49,077	47,999	47,780	.....
Consumption..... 000 bbls.	35,176	31,861	41,250	43,254	44,911	44,293	47,474	50,459	46,058	46,272	44,991	41,649	.....
Contracts awarded..... \$000,000	192.2	119.0	226.9	222.0	228.0	251.0	239.8	313.1	300.9	357.7	301.7	389.4	.....
Carloadings..... 000 cars	2,714	2,155	2,223	2,650	2,186	2,171	2,802	2,392	2,553	3,542	2,530	2,949	2,302
Electric power production..... mill. k.h.	9,633	8,700	9,468	8,924	9,082	9,189	9,523	10,170	9,831	10,210	10,237	10,824	.....
Index factory employment—													
1923-5=100	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.1	91.4	.....
Mail order sales, 2 cos..... \$000	52,460	52,214	71,808	81,920	79,613	79,565	65,392	72,783	87,723	100,012	93,510	125,070	.....
Variety stores, 4 chains..... \$000	35,814	37,449	41,675	48,686	42,992	43,577	42,131	42,006	44,367	49,248	47,006	65,925	36,044
Imports..... \$000,000	170.8	163.1	173.4	159.9	148.3	145.0	140.8	165.5	167.7	178.0	176.2	171.5	.....
Exports..... \$000,000	289.4	262.7	275.7	274.5	257.2	232.7	227.8	230.6	246.3	277.9	252.2	268.8	.....
F.R. BANKS, BILLS DISCOUNTED..... Mil. Dollars	12	10	13	9	9	8	7	7	8	7	7	4	5
Reserve ratio..... p.c.	80.2	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9
Total loans..... Mil. Dollars	8,981	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	.....	.....
Demand deposits, adjusted..... Mil. Dollars	14,464	14,381	14,268	14,588	14,589	15,036	14,951	15,388	15,508	15,788	16,013	.....	.....
INTEREST RATES, TIME LOANS p.c.													
Call loan renewal..... 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
Prime commercial paper, 4-6 months..... 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
BOND PRICES—Dollars	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All issues, New York, S. E.....	88.68	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	.....	.....
U.S. Treasury.....	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)..... 1926=100	81.6	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8
(Copyright Standard Statist. Co.)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial (347)	95.7	95.7	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3
Railways (32)	29.0	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.5	29.8
Utilities (40)	75.7	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2
Automobiles (10)	95.0	97.9	94.1	84.2	83.8	83.3	113.4	129.0	128.7	135.8	141.6	137.0	131.5
Tires and rubber goods (6)	47.5	50.1	48.9	42.2	43.6	42.6	50.0	65.9	64.0	70.7	76.3	75.0	71.9
Chain stores (17)	50.7	53.9	52.5	49.9	52.5	52.2	58.4	58.6	55.8	58.9	64.4	61.5	62.7
Copper and brass (7)	131.2	129.8	124.6	108.5	112.3	103.6	143.3	147.5	143.7	162.4	165.8	155.5	145.8
Oil (14)	95.7	96.5	93.4	86.4	88.7	87.4	105.4	102.3	94.8	94.5	95.4	93.3	93.4
Railway equipment (10)	45.3	44.0	41.3	35.7	37.3	35.2	46.7	46.6	42.6	47.1	53.6	52.7	53.8
Steel and iron (10)	72.1	61.3	65.6	56.4	57.6	55.9	74.1	73.1	70.7	77.2	87.4	87.0	85.1
Textile (24)	50.5	51.0	50.2	48.2	48.2	49.2	68.8	74.0	68.0	70.9	72.3	67.3	68.3
Amusement (5)	17.8	17.6	16.3	14.2	15.5	15.7	18.1	18.1	17.9	18.7	19.4	18.9	18.6
Cigarettes (10)	122.6	117.3	114.6	114.2	116.2	118.2	131.9	137.7	132.5	137.5	140.0	136.5	138.3
Stock sales, N.Y..... Mil. Shares	24.2	14.5	23.0	17.1	14.0	24.4	38.8	20.7	23.8	41.6	27.9	.....	.....
Bond sales, N.Y..... Mil. Dollars	165.9	127.6	169.4	139.7	121.2	144.8	178.3	120.4	134.0	185.2	155.9	.....	.....
Brokers' Loans..... Mil. Dollars	597	577	521	487	459	470	494	541	524	.....	.....	.....	.....
BANK DEBITS, N.Y..... Mil. Dollars	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533
Outside, 140 centres..... Mil. Dollars	17,607	14,633	17,373	16,597	16,013	17,160	16,678	16,023	16,440	18,096	16,081	21,050	17,806

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

X. Conditions in other Countries—Concluded

41. SIGNIFICANT STATISTICS OF THE UNITED KINGDOM

Classification	1938												1939	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Production—														
Iron.....000 metric tons	773	704	726	672	644	550	516	450	437	477	469	453	....
Steel.....000 metric tons	1,098	1,075	1,134	953	972	789	694	669	767	860	874	666	....
Coal.....000 metric tons	21,168	20,421	22,359	18,112	19,428	17,392	17,392	17,096	17,323	18,814	20,012	20,289	....
ELECTRICITY														
GENERATED.....mn. k.w.h.	2,382	2,144	2,111	1,849	1,854	1,612	1,656	1,679	1,872	2,195	2,346	2,675	....
Copper available.....000 tons	24.1	15.9	25.0	33.8	11.3	19.4	21.1	17.1	24.5	20.3	23.5	14.8	....
Raw cotton delivered to mill.....mn. lb.	119	114	113	94	93	86	87	98	84	98	100	95	....
Production artificial silk.....mn. lb.	12.51	12.19	13.27	10.57	13.39	11.11	11.64	9.31	11.78	11.75	12.41	10.39	....
Natural silk deliveries.....000 lb.	522	433	574	400	493	419	431	357	642	392	434	396	....
Crude rubber available.....000 tons	11.13	7.10	10.81	8.52	10.21	8.96	9.74	8.63	9.57	7.95	4.14	7.35	....
Building plans approved.....ed.	1930-100	140.7	124.2	137.4	136.9	158.6	148.2	142.6	104.5	115.7	120.4	102.7	107.8
Other.....1930-100	141.3	133.8	143.3	130.2	130.3	132.8	175.0	102.4	109.1	158.8	132.9	130.6	....
Employment—														
Insured workers in employment.....mn.	11.31	11.32	11.33	11.39	11.38	11.34	11.37	11.40	11.42	12.29	12.26	11.45	....
Number unemployed.....000	1,823	1,810	1,749	1,748	1,779	1,903	1,773	1,759	1,799	1,781	1,828	1,831	....
Percentage unemployed.....	12.9	12.8	12.5	12.5	12.7	13.0	12.9	12.6	12.8	12.7	13.0	12.9	....
Coal mining.....%	9.6	9.4	9.3	9.3	9.8	9.9	9.4	9.8	9.8	9.9	9.7	9.7	....
Iron and steel.....%	13.7	14.1	15.8	18.8	20.3	23.5	24.1	25.4	27.1	21.0	23.6	24.2	....
General engineering.....%	8.2	8.5	6.7	6.8	7.1	8.0	7.7	8.1	8.2	8.1	8.2	7.9	....
Electrical engineering.....%	4.3	4.6	4.8	5.1	5.3	5.5	5.1	5.4	5.4	5.2	5.3	4.9	....
Shipbuilding and marine engineering.....%	18.2	18.0	17.1	17.5	17.1	17.4	18.3	17.7	17.9	19.3	19.1	19.3	....
Base metal working.....%	7.1	7.4	7.9	8.1	8.7	9.2	7.9	8.6	9.3	8.1	8.1	7.4	....
Cotton.....%	20.1	23.3	24.0	25.0	29.8	34.7	27.7	29.1	31.7	24.0	22.5	21.2	....
Woollen.....%	21.3	20.9	20.9	21.1	21.2	22.2	21.1	21.9	17.4	14.9	12.9	12.8	....
Building.....%	18.9	16.7	13.6	12.2	11.7	12.1	13.3	12.8	13.9	15.6	16.9	18.2	....
Public works contracting.....%	39.7	38.5	38.7	38.5	35.9	35.7	38.7	38.1	34.4	35.3	36.3	37.3	....
Trade—														
IMPORTS, TOTAL.....£ mn.	85.0	75.7	84.9	73.7	75.4	76.5	73.9	74.1	75.0	79.0	78.0	74.1	75.8	
Food, drink and tobacco.....£ mn.	36.2	33.2	37.1	32.1	35.2	38.4	38.4	35.1	37.7	39.3	39.1	35.4	35.0	
Raw materials.....£ mn.	25.7	22.5	24.0	21.5	20.4	19.4	19.2	20.3	18.0	19.0	18.7	19.8	21.5	
Manufactured.....£ mn.	22.5	19.5	23.2	19.7	19.4	18.1	17.7	18.0	18.7	20.2	19.7	17.8	18.4	
Total, net imports.....£ mn.	80.2	70.2	79.4	68.7	68.2	71.5	69.4	69.1	71.0	73.6	72.9	69.3	71.0	
EXPORTS, DOMESTIC, TOTAL.....£ mn.	41.2	37.5	42.2	37.3	38.2	38.9	37.5	36.3	39.8	42.6	42.9	39.1	39.5	
Food, drink and tobacco.....£ mn.	8.0	2.8	2.8	2.4	2.8	2.7	2.9	3.0	3.1	3.7	3.8	3.0	3.1	
Raw materials.....£ mn.	4.7	4.2	4.9	4.5	4.9	4.5	4.7	4.5	4.6	5.3	5.4	4.6	4.7	
Manufactured.....£ mn.	32.6	29.7	33.5	29.3	29.5	28.8	29.0	28.0	31.1	32.3	32.5	29.4	30.4	
BANK CLEARINGS—														
Provincial.....£ mn.	123.1	107.9	114.5	98.9	105.3	97.7	109.7	93.3	91.9	107.4	103.0	105.4	115.7	
Postal receipts, daily.....£ 000	151	147	150	150	147	145	146	142	155	157	159	210	....
Transportation—														
SHIPPING—														
Entrances.....mn. net tons	5.83	4.84	5.60	5.30	6.03	6.13	6.07	6.42	5.91	5.89	5.37	5.50	....
Clearances.....mn. net tons	4.48	4.15	4.58	4.65	4.80	5.19	5.24	5.38	5.48	5.35	4.89	4.70	....
Index of shipping freight.....1935=100	138.2	129.5	127.5	126.9	130.6	123.1	120.2	126.4	126.3	127.6	122.3	124.1	....
RAILWAY TRAFFIC—														
Merchandise and live stock.....000 tons	8,156	8,502	8,569	7,931	7,015	6,992	6,173	6,636	6,903	.....	.....	.....	....
Merchandise on rail ways.....1935=100	116.0	112.0	109.5	101.5	91.0	89.0	86.0	89.0	88.5	83.5	84.5	84.5	....
Coal and coke.....000 tons	14,586	15,397	15,004	12,953	11,838	12,086	10,694	11,986	12,889	.....	.....	.....	....
AUTOMOBILES—														
Commercial vehicles in use.....000	464.3	466.1	470.6	470.7	470.5	471.9	473.3	471.3	471.2	485.5	483.9	490.6	....
Commercial vehicles in use.....1935=100	114.0	114.0	114.5	113.5	113.5	113.5	113.5	114.0	114.0	117.0	117.0	117.5	....
Prices—														
WHOLESALE PRICES—														
Board of Trade.....1930-100	107.7	105.8	104.1	103.1	102.0	100.7	100.6	99.5	98.4	99.1	98.4	98.3	97.2	
Economist.....1927-100	76.2	75.5	74.1	73.3	72.2	72.0	72.2	70.4	70.2	70.0	....	....	....
Statist.....1913-100	113.5	113.4	110.8	110.0	107.5	107.5	107.1	104.2	104.2	104.5	....	....	....
RETAIL, foods.....1929-100	92.2	90.9	88.9	90.2	89.6	94.8	91.6	90.9	90.9	90.9	90.2	89.6	....
Cost of living.....1929-100	95.7	95.1	93.9	95.1	94.6	96.9	95.1	95.1	94.6	95.1	94.8	94.8	....
Banking—														
BANK OF ENGLAND—														
Private deposits.....£ mn.	138.5	141.1	145.5	154.7	129.1	152.3	179.7	178.1	138.6	131.4	124.5	135.5	156.6	
Bank and currency notes.....£ mn.	480.9	475.4	485.4	470.5	478.6	485.7	488.1	482.6	478.6	496.4	478.6	495.3	468.0	
Gold reserve.....£ mn.	326.4	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.	2,320	2,280	2,254	2,263	2,263	2,309	2,293	2,269	2,256	2,249	2,254	2,230	....
Discounts.....£ mn.	331	288	239	249	280	289	301	305	289	268	272	250	255	
Advances.....£ mn.	965	980	995	994	980	980	970	969	969	966	966	966	968	
Investments.....£ mn.	636	633	634	638	631	530	633	642	648	645	642	635	624	
TREASURY BILLS.....£ mn.	921	834	801	829	848	891	880	858	871	910	924	974	974	
Money—														
Day-to-day rate.....p.c.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	....
Three month rate.....p.c.	.53	.53	.53	.53	.53	.63	.63	.53	.53	.53	.53	.53	.97	
Security Values—														
Fixed interest.....1928-100	130.6	130.4	127.7	128.8	128.5	128.3	129.6	128.4	125.8	125.5	124.2	123.3	....
Industrial securities.....July 1, 1935-100	94.8	91.8	84.3	90.7	80.4	86.9	85.8	82.2	83.5	83.3	81.8	80.4	....
Exchange, New York \$ to £.....5.000	5.020	4.985	4.980	4.970	4.980	4.930	4.880	4.800	4.770	4.710	4.670	4.670	....
Exchange, France to £.....149.80	152.82	159.63	160.75	176.62	178.17	178.58	178.41	178.82	178.70	177.44	177.44	177.44	....

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

Val. XIV

OTTAWA, FÉVRIER 1939

N° 2

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

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

Les facteurs majeurs indiquant la tendance des conditions économiques sont plus bas en janvier qu'en décembre. L'indice des prix de gros s'est parfaitement maintenu, étant de 73·3 les deux mois. Le cours des actions ordinaires, qui avait atteint un niveau relativement élevé la dernière semaine de l'année, a reculé en janvier, l'indice tombant de 106·8 à 102·9. Le cours des obligations de tout repos est un peu plus bas que le mois précédent. L'indice du volume physique des affaires décline après avoir été 115·6 en décembre. Les dépôts bancaires enregistrent une faible diminution après ajustement saisonnier.

Agriculture

Une grande demande de la part des Etats-Unis a fourni un excellent appui au marché du bétail. Le quota trimestriel de bétail pesant 700 livres et plus a été presque atteint en janvier. Les prix sont forts le premier mois de l'année; les arrivages modérés contribuent à la bonne position du commerce. Le mouvement extérieur de bêtes à cornes, à l'exception des animaux destinés à grossir les troupeaux, comprend 32,497 têtes (\$1,949,886) contre 9,254 (\$403,692) en janvier 1938. Le prix des bouvillons moyens à Toronto touche une moyenne de \$6.15 contre \$5.29.

L'indice des arrivages de bêtes à cornes passe de 67·6 en janvier 1938 à 91·1 en janvier 1939. Il y a de grands déclins pour les porcs et les moutons, mais l'indice général des ventes dans les parcs à bestiaux passe de 72·7 à 77·9.

Les stocks en entrepôt frigorifique dépassent d'environ 13 p.c. le 2 janvier ceux de la date correspondante de 1938. Le bœuf, le porc et les œufs diminuent tandis que le beurre et les autres denrées alimentaires importantes augmentent.

La valeur des récoltes a récemment été estimée à \$528,900,000, soit un déclin de 5 p.c. sur les \$556,200,000 de 1937. La récolte de blé, d'autre part, est passée de \$184,700,000 à \$205,400,000. On estime que 91 p.c. de la récolte marchande de 1938 avait été livrée le 6 janvier contre 80 p.c. à la même date de 1938. Les exportations de blé sont évaluées à \$4,600,000 contre \$8,900,000 le mois correspondant de l'année précédente.

Papier à journal

Les expéditions de papier à journal sont de 201,852 tonnes en janvier, gain de 32,892 sur le mois correspondant de 1938. Le gain de 19·5 p.c. est dû en grande partie à de plus forts achats de la part des consommateurs canadiens et américains. Les ventes de janvier sont les troisièmes plus fortes de toute l'histoire de l'industrie. La production est de 208,382 tonnes; après ajustement saisonnier il y a un faible gain sur décembre. Il y a un déclin considérable en regard de janvier 1938 alors que les moulins étaient à remplacer leurs réserves épuisées en 1937. Les exportations de papier à journal en janvier sont évaluées à \$8,300,000 contre \$6,800,000 en janvier 1938. La valeur des exportations de pulpe de bois accuse une légère augmentation; elles valent en janvier \$2,200,000.

L'abatage du bois en Colombie Britannique est toujours actif; le bois mesuré en décembre se chiffre à 222,300,000 pieds contre 224,900,000 le mois correspondant de l'année précédente. Le total de 1938 est de 2,581,300,000 pieds contre 3,035,600,000 pieds en 1937, la période la plus active de ces dernières années. Les exportations de madriers et planches sont évaluées à \$3,200,000 en janvier contre \$2,500,000 le mois correspondant de 1938.

Mines d'or

Les estimations préliminaires indiquent que la production d'or au Canada et dans l'univers a atteint l'an dernier un nouveau niveau. La production aux Etats-Unis pour la première fois dépasse les 5,000,000 d'onces durant une année; le maximum précédent était de 4,887,604 onces, en 1915. A l'exclusion de la Russie, la production mondiale de l'an dernier est estimée à 31,837,000 onces, soit environ 2,000,000 d'onces de plus qu'en 1937, le maximum précédent. Bien qu'il n'y ait pas de chiffres officiels de la Russie, on croit que la production en 1938 n'y est pas loin des 6,500,000 onces de l'année précédente. Dans ce cas, la production mondiale en 1938 est d'environ 38,330,000 onces contre 36,266,000 en 1937. A \$35 l'once, la valeur de la production mondiale l'an dernier est d'environ \$1,340,000,000.

Construction

Les contrats adjugés en janvier sont inférieurs à ceux de décembre ou de janvier 1938. L'activité est plus forte que l'an dernier dans les types moindres de construction. Les travaux projetés dont on prend note pour la première fois ont une valeur estimative de \$34,000,000 contre \$22,000,000 en janvier 1938. Un facteur considérable dans cette augmentation est la somme de près de \$18,000,000 allouée pour tous les travaux de génie dans le Québec.

Les prêts en vertu de la loi nationale sur le logement s'élèvent à \$645,864 en janvier contre \$456,213 le mois correspondant de l'an dernier. Le total à la fin de janvier est de \$28,300,000, fournissant du logement à 7,319 familles canadiennes.

Les prêts pour l'amélioration des habitations dans les cités et villes d'une population de 5,000 âmes ou plus à la fin de décembre s'élèvent à 43,475 (\$18,100,000). Les prêts sont au nombre de 61,299 (\$24,500,000) à la même date en 1937.

Commerce extérieur

Le commerce extérieur du Canada accuse de l'amélioration en janvier; les exportations enregistrent un gain important sur décembre et janvier 1938.

Balance des paiements internationaux

La sortie de capitaux du Canada s'est encore réduite l'an dernier tout en gardant un gros volume. Les recettes nettes sur les comptes courants ont continué de baisser comme les balances créditrices provenant du commerce des marchandises et du tourisme étaient réduites. Pour contre-balancer en partie ces déclins il y a des diminutions dans les paiements nets en intérêts et dividendes, fret et services divers, ainsi qu'une augmentation dans le crédit provenant des ventes d'or. Un grand mouvement extérieur de capitaux caractérise ces dernières années. Cette sortie a pris la forme de rachat des valeurs canadiennes détenues à l'étranger. Le mouvement est un peu tombé les deux dernières années, le maximum des rachats ayant été atteint en 1936.

Les crédits nets en compte courant sont de \$184,800,000 en 1938 contre \$318,200,000 l'année précédente.

L'excès des ventes sur les achats du Canada, ce qui indique une importation de capitaux en solde, est le trait dominant du commerce de valeurs entre le Canada et les autres pays en 1938. Les ventes totales de valeurs par le Canada (\$369,200,000) dépassent les achats globaux (\$340,300,000) par \$28,900,000. Ceci contraste avec une faible balance d'achats en 1937 et marque un retour à la direction prédominante caractéristique du commerce chaque année de 1933 à 1936. L'afflux de capital a été le plus marqué dans la demande étrangère pour les valeurs canadiennes qui a duré toute l'année et fait contraste avec les rachats canadiens de valeurs qui ont prédominé la dernière partie de l'année précédente. Il semble digne de mention que les ventes nettes caractérisent le commerce de quelques mois alors que les incertitudes politiques internationales et les conditions irrégulières sur les marchés de capitaux prédominaient à travers le monde.

Tourisme

Les dépenses totales des voyageurs étrangers au Canada en 1938 sont d'environ \$269,000,000 contre des dépenses totales de voyageurs canadiens dans les autres pays de \$120,000,000. La balance favorable du Canada à l'égard de ce commerce peut donc être fixée à environ \$149,000,000 contre \$166,000,000 l'année précédente. Les dépenses des touristes d'autres pays au Canada en 1937 étaient de \$290,000,000.

Chemins de fer

Le trafic des chemins de fer les cinq premières semaines de l'année accuse un déclin de près de 12 p.c. sur le mois correspondant de 1938. Le mouvement est de 198,450 wagons contre près de 225,000 l'an dernier, déclin de 26,500 wagons. Le nombre de wagons venant de connexions étrangères est de 112,400, soit un gain d'environ 1,000 wagons. Il y a des gains dans le mouvement du grain, du bétail, du coke et du bois, tandis que les autres principaux groupes de commodités accusent un déclin.

Les revenus bruts des deux principaux chemins de fer—exception faite des lignes extérieures du Canadien National—sont de \$299,800,000 en 1938 contre \$310,300,000 l'année précédente, soit un déclin de 3·4 p.c. Le trafic-marchandises est de 2,428,500 wagons contre 2,635,382. Il y a augmentation dans le trafic du grain, du bois de pulpe et du minerai. La récolte de blé de l'Ouest est plus du double de celle de 1937. Le trafic plus grand du minerai met en relief l'expansion continue de l'industrie minière. Les exportations de bois de pulpe sont considérablement plus grandes qu'en 1937.

Emploiement

Malgré le déclin des indices de production en décembre, l'emploiement dans les industries autres que l'agriculture accuse une autre avance après ajustement saisonnier. La divergence du mouvement de l'indice de l'emploiement et des affaires s'est souvent produite, mais elle a rarement été plus prononcée. Il faut attacher beaucoup de sens à la hausse de l'indice de l'emploiement, ajusté pour variations saisonnières. On peut comprendre les conditions de l'emploiement en examinant les changements dans les composantes importantes de l'indice. Les manufactures accusent une régression légèrement plus grande que la normale en cette saison de la même façon que le comportement des indices de production. La seule autre composante importante à décliner après ajustement pour variations saisonnières est l'abatage du bois. Les grands approvisionnements de billots accumulés il y a un an ainsi qu'un demande réduite pour le papier à journal ne cessent d'avoir un effet déprimant sur les opérations forestières. Les mines, la construction, les transports et le commerce absorbent les diminutions et contribuent à la hausse de l'indice général.

Les grèves et contre-grèves au Canada en janvier se chiffrent à 10 et impliquent 1,228 ouvriers et ont causé une perte de 8,047 jours-homme de travail contre 8 différends impliquant 274 ouvriers et causant une perte de 2,357 jours le mois précédent. En janvier 1938, il y a eu 24 différends impliquant 4,293 ouvriers et occasionnant une perte de 31,939 jours.

Sept des 10 différends de janvier 1939 se sont terminés durant le mois dont deux en faveur des patrons, deux en faveur des ouvriers, un en forme de compromis et deux de façon indéfinie.

Commerce intérieur

Le commerce de détail en 1938 s'est maintenu à niveau presque égal à celui de l'an dernier. La tendance était à la baisse les cinq premiers mois alors que les 12 lignes de commerce comprises dans le relevé occupaient une position de 4 p.c. inférieure à celle de la période correspondante de 1937. La situation était meilleure vers la fin de l'année, en sorte que la valeur en dollars des ventes n'était inférieure que de 2 p.c. à la moyenne de 1937. Il y a gain dans les ventes des épiceries, boucheries et quincailleries.

La valeur en dollars des ventes de 1938 est de 3 à 4 p.c. inférieure à celle de 1937 quand les données des magasins généraux de campagne et les données sur les ventes de véhicules à moteur neufs sont comprises dans les calculs et pondérées proportionnellement à leur importance relative dans le commerce.

Les ventes en gros accusent des déclins au-dessous des niveaux de 1937, l'indice étant de 90.6 contre 93.9. L'indice mensuel moyen en 1936 était de 85.2.

Prix de gros

Les prix des denrées ont été relativement stables durant la partie écoulée de 1939; l'indice hebdomadaire général montre de la régularité. Les fluctuations sont limitées à une marge de moins d'un point les deux ou trois derniers mois. Le cuivre a fléchi à Londres. Les stocks mondiaux de cuivre ont augmenté de 22,891 tonnes en janvier à 480,059, contre 505,960 à la fin de janvier 1938. Les achats domestiques aux Etats-Unis étaient désappointants comme les consommateurs hésitaient à payer le prix des producteurs de 11½ cents la livre pour le cuivre électrolytique. La faiblesse de la fin du mois est due en partie aux incertitudes croissantes de la situation politique internationale. Il y a aussi recul du plomb et du zinc. Le nickel est demeuré ferme avec une demande régulière pour les approvisionnements visibles. Le blé a enregistré une avance modérée sur le marché britannique en partie parce que l'on a cru que l'absence d'une baisse violente des prix par les expéditeurs argentins pouvait être dû au fait que la nouvelle récolte était plus écoulée que ne le suggéraient les ventes publiées. Il y a aussi eu reprise de la demande pour le blé et la farine de l'Australie en Extrême-Orient ainsi que des expéditions à la Chine en provenance de la côte américaine du Pacifique. La hausse des prix de la soie japonaise les deux derniers mois a été supportée par les achats américains. Il y a eu avance pour le jute et le lin.

Obligations

Le rendement moyen des obligations fédérales atteint un bas sans précédent de 3.02 p.c. en janvier. Ce chiffre est basé sur les cours et les rendements du marché des obligations le 1er janvier et le 25 janvier. L'an dernier le rendement était de 3.23 p.e.

Le rendement du mois dernier était considérablement plus bas que les obligations du gouvernement du Royaume-Uni qui se vendaient à des prix qui ont donné un rendement de 3.6 p.c., le taux le plus élevé des 12 derniers mois. Le rendement en janvier 1938 était de 3.35 p.c.

Le rendement moyen des obligations des Etats-Unis le mois dernier était de 2.41 p.c. mais ce n'est pas exactement comparable aux rendements des obligations canadiennes comme les

obligations fédérales des Etats-Unis sont exemptées de la taxe fédérale sur le revenu tandis que les obligations fédérales canadiennes sont taxables.

Les ventes d'obligations s'élèvent à \$139,500,000 contre \$158,000,000 en janvier 1938. Les ventes d'obligations de corporation se chiffrent à \$8,950,000; l'an dernier en janvier aucune nouvelle émission n'avait été offerte. Il y a déclin dans les offres des trois classes d'obligations gouvernementales. La vente d'obligations fédérales est de \$125,000,000 contre \$148,700,000 en janvier 1938. Les obligations fédérales en cours le 31 décembre dernier s'élèvent à \$3,217,400,000, exclusion faite des bons du Trésor. Par ailleurs, il existe un fonds d'amortissement de \$67,900,000. Les obligations en cours garanties par le gouvernement canadien, autres que celles des Chemins de Fer Nationaux, s'élèvent à \$30,600,000. Les obligations du Canadian National garanties par le gouvernement fédéral sont de \$1,004,900,000.

Les obligations de corporations canadiennes en 1938 comme à l'ordinaire ont été sujettes à la double influence des taux de l'argent, qui affectent de façon primaire les émissions de tout repos, et des conditions du marché qui ont leur répercussion sur la cote des obligations les plus spéculatives. Ces deux influences ont été telles qu'elles ont haussé en général le niveau des prix à la fin de 1938 en regard du commencement de l'année; mais ce fut une période de fluctuations plus brusques que de coutume.

La tendance nette du loyer de l'argent a été à la baisse en 1938 et à la fin de l'année les meilleures obligations de corporation se vendaient sur la base d'un rendement comparativement bas.

Commerce bancaire

La continuation des tendances manifestes des années précédentes caractérise les opérations bancaires en 1938. Le taux officiel d'escompte demeure à 2½ p.c. et les banques à charte loin d'avoir à augmenter leurs emprunts auprès de la banque centrale ont augmenté leurs dépôts à cette institution. La banque centrale a permis à la proportion de sa réserve de tomber au cours de l'année de 57·2 p.c. à 53·7 p.c. en consacrant toutes ses ressources additionnelles à l'exception d'une faible proportion à l'achat de valeurs gouvernementales fédérales et provinciales. Presque la moitié de ses titres ont été convertis de valeurs à long terme en valeurs à brève échéance. La banque n'a pas eu de difficulté à maintenir le taux du change qui dans l'ensemble a suivi le dollar américain.

La demande de prêts courants s'améliore en 1938; il y a un gain de 7·4 p.c. L'augmentation des prêts courants suggère que les influences poussant au retranchement dans l'usage de crédit bancaire sont contre-balancées par d'autres facteurs. Le montant de dépôts à terme et à demande continue de s'accroître en 1938, augmentant de \$56,000,000 environ à \$2,321,000,000, ce qui a eu pour effet d'augmenter la proportion des prêts courants par rapport aux dépôts à terme de 43·6 p.c. à 48·2 p.c.

La Banque du Canada a ajouté \$2,131,000 à sa réserve d'or la semaine du 8 février, ce qui porte la réserve globale à \$194,000,000 contre \$181,800,000 le 14 décembre. Le passif combiné en billets et dépôts a diminué de près de \$18,000,000 depuis la fin de novembre. La proportion des réserves nettes au passif en billets et dépôts s'est donc élevée de 54·1 p.c. à 59·4 p.c.

Une comparaison quinquennale de la classification annuelle des prêts bancaires au 31 octobre a été faite à même les rapports reçus par le ministère des Finances. La récolte de blé plus grande et sa livraison hâtive constituent un important facteur dans l'augmentation de \$78,000,000 à \$1,058,600,000 dans l'ensemble des prêts à la fin d'octobre dernier en regard de la date correspondante de 1937. Les prêts aux marchands et exportateurs de grain et aux vendeurs de semence contribuent \$60,900,000 de l'augmentation, passant de \$30,800,000 à \$91,700,000. Les prêts commerciaux qui augmentent de \$4,100,000 atteignent le plus haut niveau de ces dernières années: \$133,700,000. Les prêts aux manufacturiers et vendeurs de produits forestiers, à la suite d'inventaires accumulés, augmentent de \$12,300,000 pour atteindre \$75,200,000, le maximum de ces dernières années. Il y a des déclins dans les prêts à l'industrie manufacturière générale et aux corporations financières. (Voir graphique, page 4).

Assurance-vie

Les ventes d'assurance-vie par 18 compagnies sont de \$30,101,000 en janvier contre 30,-291,000 en janvier 1938.

Pour les compagnies d'assurance-vie, 1938 est une année progressive, l'assurance globale en vigueur de neuf compagnies ayant publié un rapport annuel est de 2·7 p.c. plus forte que l'année précédente, l'actif total donnant une augmentation de 5·2 p.c.

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

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Volume XIV

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Ministre du Commerce



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