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A bulletin on "Business Conditions in Canada during the Year 1938 Compared with 1937, 1929, 1933 and 1936" is now available. This publication reviews in brief, by text, tables and charts, the principal business factors and presents a handy reference summary for executives and others interested in quoting official facts and figures comparing progress in recent years. The price is 25 cents. Remittance to be made payable to Receiver-General and mailed to Dominion Bureau of Statistics.

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CURRENT ECONOMIC CONDITIONS IN CANADA

Economic conditions were generally improved in February over the first month of the year. Gains in the price of common stocks and of bonds were encouraging. Wholesale prices remained firm while the deposit liabilities of the banks reached a new high. The business index registered a minor decline from January, but exports showed an extension of the improvement which began in the first month subsequent to the initiation of the new trade treaty. Compared with February last year, the preliminary index of the physical volume of business is on the uptrend, showing a gain of nearly 5 p.c. Notable advances have been recorded in copper exports, cheese production, crude rubber imports, wool imports, in the lumber trade, petroleum imports and contracts awarded. Newsprint production and nickel exports were nearly maintained. The serious setback has been in wholesale prices due largely to the large harvest which drastically reduced all grain quotations. Railway traffic has not been up to expectations so far this year.

Exports

Canadian exports were valued at \$62,398,616 in February compared with \$60,981,203 in the same month of 1938. Exports in the 11-month period ended February 28 were worth \$892,570,702, a decrease of \$117,138,442 from the same period a year ago. Although the month's gain was small compared with January's, February returns showed an extension of the improvement that began with the opening month of the year. The month's gain in value of outward shipments over a year ago was 2.37 p.c. while for the two-month period there was a gain of nearly 9 p.c.

Canada's domestic exports to the United States were \$23.8 million in February against \$17.3 million in the same month of last year, an increase of \$6.5 million. The shipments of non-monetary gold were \$3.6 million in February while no export shipment was made in the second month of last year.

Relief

Preliminary figures from the January registration of the Department of Labour showed that the grand total of all classes of persons on urban and agricultural aid in January was 978,000, an increase of almost 8 p.c. over the December figure as revised to date, but 3.7 p.c. less than in January, 1938.

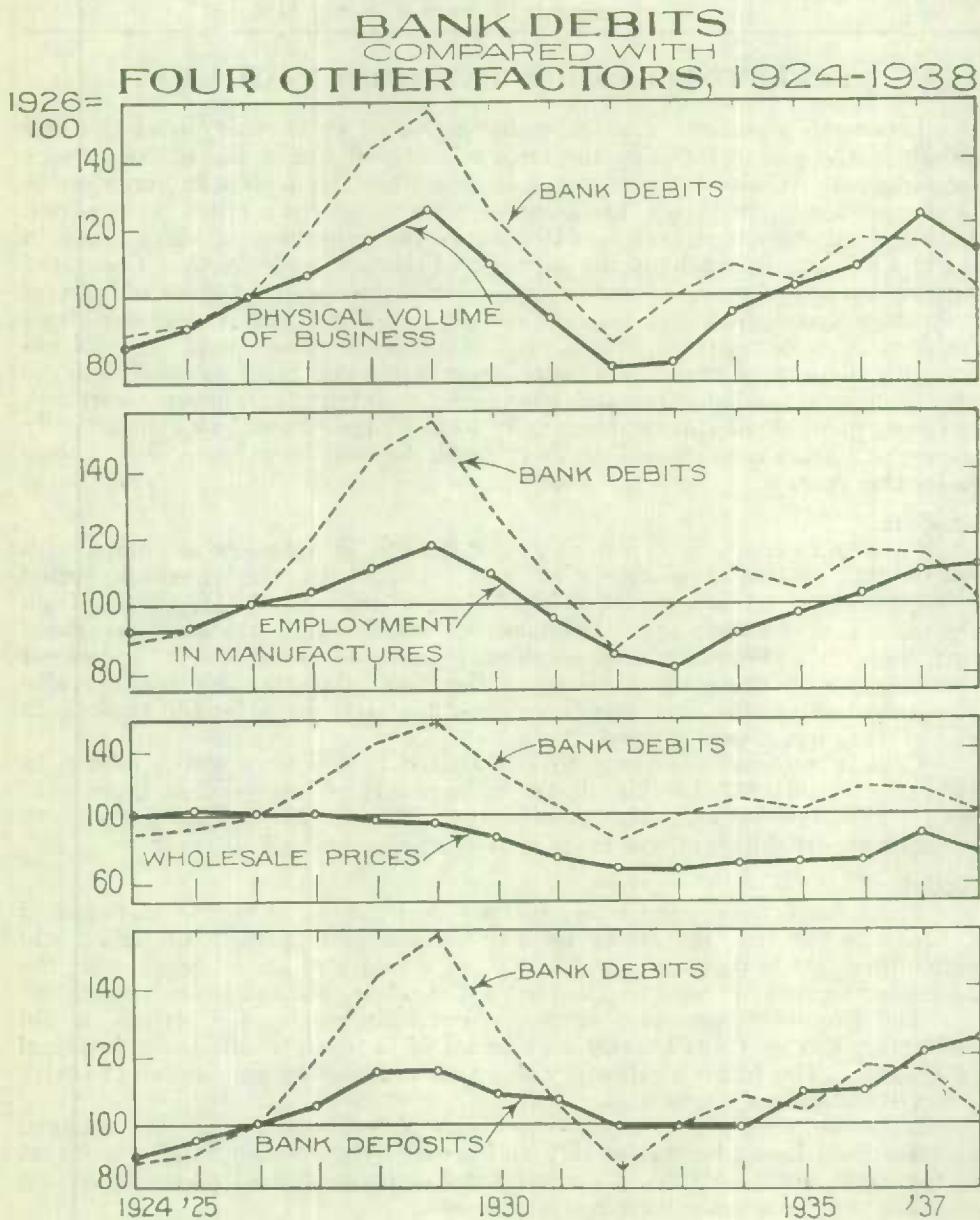
The Dominion total of unemployed but fully employable persons on aid in January this year was 180,000, an increase of 11 p.c. from the December total of 162,000. The figure for January this year represented an increase of nearly 7 p.c. over January a year ago.

Although unemployed persons receiving aid showed as usual a seasonal increase from December to January and brought the January total above that of the same month in 1938, the grand total of persons of all classes in receipt of aid showed a decrease from the year before.

The number of farmers and members of their families in receipt of agricultural aid continues to show a decline from 1938.

Agriculture

Export clearances of Canadian wheat were 8.1 million bushels in February against 9.6 million in January and 4.1 million one year ago. Export clearances for the seven months to February inclusive were 90.3 million bushels against



55.1 million in the same period of the preceding crop year. Assuming total wheat flour exports of 2.7 million barrels for the first seven months of the crop year, 102.5 million bushels of exportable surplus were disposed of as wheat and wheat flour against 65.2 million during the same period a year ago. Outward shipments through Pacific ports amounted to 26.7 million bushels against 8.3 million in the same period of the preceding crop year.

Freight rates for ocean shipments were practically maintained from the preceding month. From Vancouver to British ports the rates at the middle of March were 20 to 21 shillings per ton. From West Saint John the rate for parcels was 2s. 11d. to 3s. 3d. per quarter to British ports and 14 cents per 100 pounds to Antwerp-Rotterdam, full cargo space remaining at 2s. 9d. minimum.

Deliveries of wheat at country points in the Prairie Provinces to the end of February were about 262 million bushels. On the basis of the third estimate of the crop—326 millions—64 millions still remain on farms to provide for seed and local use and further deliveries during the season. The estimated supplies available for export and carry-over at the end of the season were about 167.5 million on February 28.

Winter wheat acreage was reduced 18.1 p.c. in the United States and Canada's growers, operating mainly in Ontario, followed in a small way by reducing acreage by 2 p.c. Of six European countries reporting, only one, France, has shown any decrease. Italy and Roumania recorded gains of 4.7 p.c. and 0.6 p.c. respectively.

The sale of livestock on Canadian stockyards was at a lower level in February even after seasonal adjustment than in the preceding month, the index dropping slightly more than six points to 71.7. The gain in the sales of hogs and sheep was more than offset by declines in cattle and calves.

Inspected slaughterings were nearly maintained in February as compared with the preceding month. The decline in cattle was more than normal for the season, while gains were recorded in hogs and sheep after seasonal adjustment. The net result was a recession in the slaughterings index from 121.1 to 119.6.

The index of cold storage holdings, based on nine principal products, rose from 152.8 at the first of the year to 161.4 on February 1. Gains after seasonal adjustment were shown in cheese, butter and eggs. Beef, pork and veal were also held in larger volume, while declines were recorded in mutton, poultry and lard.

The production of factory cheese was 1,089,000 pounds in February against 1,406,000 in the preceding month. A gain of four p.c. was shown, however, after seasonal adjustment. The decline in the output of creamery butter was greater than normal for the season, the index declining about six points to 141.5.

Newsprint

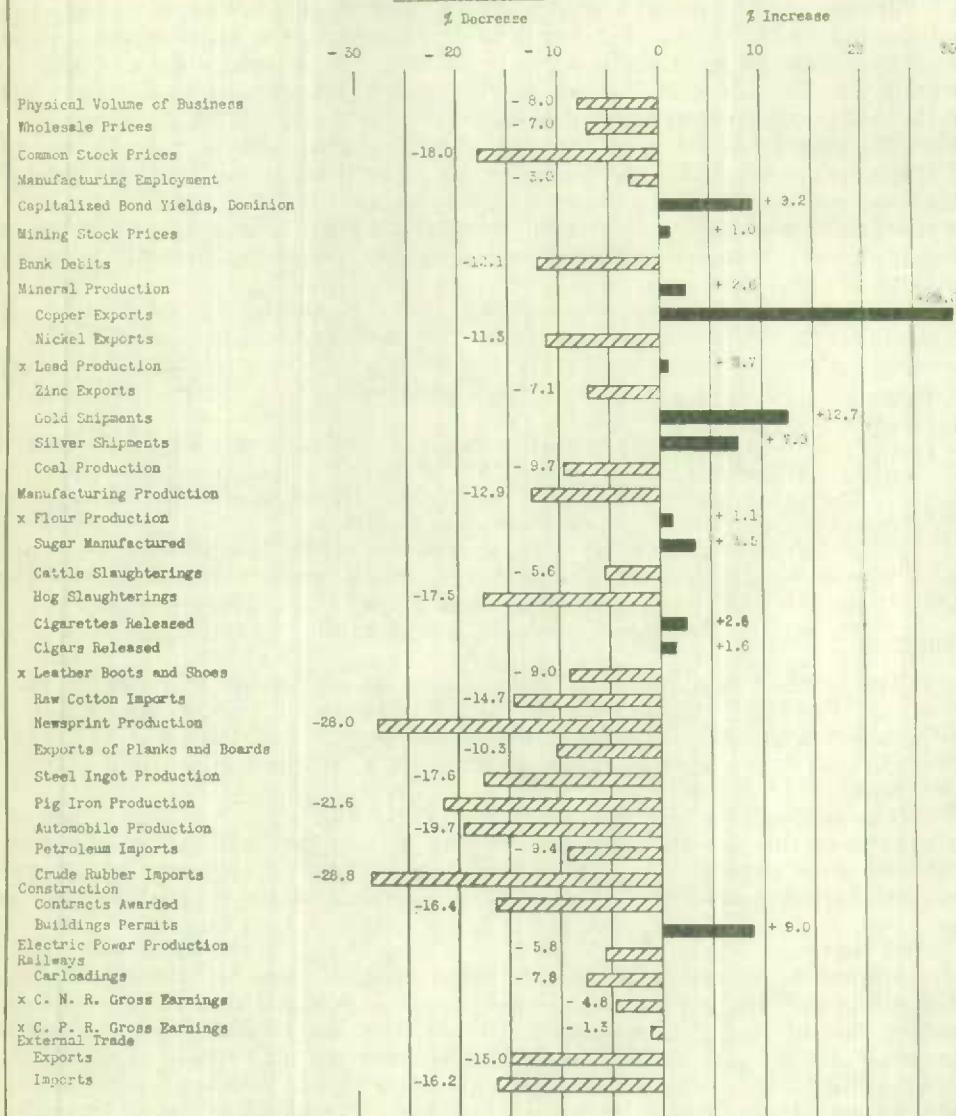
Shipments of newsprint from mills were 178,236 tons in February against 162,906 in the same month of last year, an increase of 9.4 p.c. This compares with a gain of 19.5 p.c. in January over the first month of 1938. Production during February was 200,631 tons for which the industry operated at 60 p.c. of capacity against 202,600 tons in the same month one year ago. The gain in output over January after seasonal adjustment was about 5.5 p.c., the index having risen from 139.6 to 147.4.

Stocks of Canadian manufacturers were increased by some 22,400 tons against an increase of 39,700 tons in the same period last year.

Sales by the Canadian newsprint industry during February to customers in Canada and the United States showed substantial gains over the same month of last year, but overseas shipments remained considerably below the comparative figures of one year ago. Shipments in February to United States customers were 140,106 tons against 115,385 tons last year while the total for January and February stands at 300,763 tons against 239,824 tons in the same period

- 1 -

The Economic Situation of Canada
Statistics for the year 1938
compared with 1937



x 11 months.

Dominion Bureau of Statistics.

of 1938, an increase of 60,939 tons or 25.4 p.c. Shipments to Canadian customers totalled 13,582 tons in February against 9,453 tons in February, 1938, and brought the two-month total to 28,447 tons against 19,379 tons in 1938. Overseas shipments were 24,548 tons against 38,068 tons.

Mining

Mining production, according to the latest estimate, was valued at \$444.8 million in 1938, a decline of only 2.7 p.c. from the record year of 1937, when the total stood at \$457.4 million. The volume of metal production showed considerable gain, but lower base metal prices and the decline in the output of the more important non-metalliferous minerals and structural materials more than offset the increase in value of gold and petroleum.

Mining in Canada is now a major primary industry, being surpassed in total value of production by agriculture only. The manufacturing industries of the Dominion use only a small portion of the mineral output and for that reason plays no inconsiderable part in the total of Canada's export trade. The exports of non-ferrous metals and non-metallic minerals, including the manufactured products, were \$280.5 million or 30.7 p.c. of the total of all domestic exports.

United States refined and blister copper stocks showed a slight increase in February over the preceding month. Domestic stocks of refined copper at the end of February stood at 308,958 tons compared with 301,110 at the end of January and blister stocks were 1,279 tons more than in the previous month.

World stocks of refined metal totalled 493,114 tons on the same date, against 480,059 tons a month earlier. World blister stocks, however, showed a decline of 911 tons.

World apparent consumption was stated to be 149,598 tons, against 150,589 tons in January.

Construction

Contracts awarded rose from \$7.3 million in the first month of the year to \$11.3 million in the month under review. The aggregate for the first two months of the year was \$18.6 million against \$15.7 million in the same period of 1938.

Contemplated new construction was \$63.6 million against \$62.9 million in the first two months of 1938.

Home improvement plan loans from November 1, 1936, to February 28 last totalled 63,516 with a value of \$25,430,305. In February 1,044 loans with a value of \$399,325 were made, an increase of about 7 p.c. over the same month last year.

An analysis of the loans since the scheme was started indicates that approximately 46 p.c. of the amount spent went for masonry, carpentry and plastering, 24 p.c. for plumbing and heating, 16 p.c. for painting, 9 p.c. for roofing, and the other 5 p.c. for electric wiring, mechanical equipment, and insulation.

A further analysis indicates that approximately 16,175,000 man hours of labour have been provided, and approximately \$10,977,000 have been distributed directly as wages and other earnings in the building trades. The figures given for hours of labour provided and amount distributed as wages are exclusive of approximately \$12,500,000 spent on materials of which a large percentage would also go to labour indirectly.

Transportation

The railway freight movement showed a decline during the first nine weeks of the present year as compared with the same period of 1938. The number of cars loaded was 358,505 against 405,555, a decline of 47,050 cars. Gain was

recorded in the loadings of grain, coke, lumber, pulp and paper, while declines were shown in the seven other commodity groups. Cars received from connections showed an increase from 198,273 to 204,230. After seasonal adjustment carloadings recorded a decline of nearly 6 p.c. in February from the preceding month, the index dropping four points to 66·7.

Operating revenues of all harbours under the administration of the National Harbours Board totalled \$9,145,000 in 1938, an increase of \$693,000 or 8 p.c. compared with \$8,452,000 in 1937.

International Balance of Payments

A study of the balance of payments of thirty-three countries during the past decade, issued by the League of Nations, shows that substantial progress was made toward improving the international financial position of a number of countries, despite the difficult economic conditions of the last ten years.

The large excess of credits over debits of leading creditor nations, such as Great Britain, Holland and Switzerland, decreased sharply. The same was true of the United States, apart from shifts of "nervous money", although this was reversed in 1938 when there was again an abnormally large export surplus. On the other hand, debtor countries generally reduced their foreign debts, through readjustments and repatriation of bonds outstanding abroad. Short-term debts outstanding were generally reduced or eliminated.

The unbalanced state of international payments of a number of countries in the early thirties was primarily responsible for the collapse of the gold standard and the institution by many countries of forcing exchange restrictions at that time. In large part as a result of such restrictions, which have imposed strict governmental control over foreign trade and financial transactions, as well as the reduction of foreign indebtedness above cited, these maladjustments are far less serious to-day.

Security Prices

A portion of the decline in common stock prices during the first month of the year was counterbalanced in February. Individual strength in selected issues led to advances in each of the groups of the official classification except machinery and equipment, pulp and paper and transportation. The price level of common stocks was somewhat below that of the same period of last year. A downward fluctuation was shown in March, 1938, which was not entirely counterbalanced until the latter part of October. The index was 104·1 in February against 102·9 in the preceding month. No important trend has been shown in stock prices since October, 1937, although severe fluctuations have occurred from time to time. Mining shares, following the pattern set by industrials and utilities, also gave their best display towards the end of February.

Bond Prices

High-grade bond prices advanced in February, reaching during the early part of March a new high point for the period of observation. The average yield of Dominion issues used in the compilation dropped from 2·99 in the preceding week to 2·95 in the week of March 9.

Sales and new issues in the first two months of 1939 were reported as \$194·2 million against \$232·9 million in the same period of 1938.

Tenders were accepted about the middle of March for \$25,000,000 Dominion of Canada treasury bills due June next. The average discount price of the accepted bids was \$99·8352, the average yield being .655 p.c.

Life Insurance

Net amount of life insurance effected in Canada in 1938 was \$627,373,541, a decrease of 6·6 p.c. from 1937. Of the total amount, ordinary insurance amounted to \$452,052,085, industrial insurance \$138,039,265 and group insurance \$37,282,191.

Dominion Finance

Federal revenues for the first 11 months of the current fiscal year indicate that the annual total will approach closely to the budgeted estimate of \$501 million.

Total ordinary revenue was \$456,929,000 compared with \$466,939,000 in the corresponding period of the previous fiscal year. A decline of over 2 p.c. was registered in the grand total revenue which reached \$457,455,000.

From present records it appears that the customs duties budget estimates were somewhat optimistic as well as those for excise and sales taxes. On the other hand tax collections on 1937 incomes were greater than anticipated. Post Office receipts have held up well within the estimate.

On the expenditure side an increase of \$8·5 million has occurred on ordinary account in the first 11 months over the same period of the fiscal year 1938, the total aggregating \$347,639,000. Total expenditure at \$445,694,000 compares with \$439,051,000 in the same months of the preceding fiscal year. Increases were shown in National Defence expenditure and Public Works. Relief grants and drought relief showed appreciable decline. The C.N.R. deficit increased over \$10 million in the same period to \$52 million.

Present indications are that the anticipated deficit for the fiscal year 1939 of approximately \$23,000,000 will be exceeded, principally due to increased expenditure on railways and other account.

Conditions in Other Countries

Business operations in the United States during the early months of the year showed substantial improvement over the same period of 1938. A vigorous advance in business which featured the second half of last year was not extended, however, during the January-February period as conditions were practically maintained. Sales of automobiles were more than one third greater, retail sales showed an increase in volume as prices were lower than last year.

Betterment in demand for gasoline with stocks in the mid-Continent area somewhat less than one year ago led to a further increase in wholesale prices for the commodity. The quotation for regular gasoline was higher than at any time since early last December.

The gradual downward trend in general business activity of Britain noted in November and December was terminated in the early months of the year. The "Economist" index of Business Activity rose from 100·5 in December to 104 in January. Steel deliveries were postponed pending the reduction in the price at the turn of the year. The outlook depends mainly on the trend of new investments for commercial and defence purposes in the home market and on the course of business activity abroad. The event of recent months was a conclusion of an agreement between British and German coal owners by which the two countries are to share equally in the aggregate exports of coal, coke and coal briquettes.

A steadier tone was noticeable in the tramp shipping freight markets during recent weeks. An index of freight rates showed no change between December and January. The amount of tramp tonnage chartered to carry wheat to Vladivostok was considerable, affecting Eastern markets. British exports showed a gain of 1·4 p.c. over February, 1938, the total having been £31·1 million. Re-exports showed a considerable decline and imports dropped from £75·5 million to £65·5 million.

I. Analytical and General

I. SEASONALLY ADJUSTED BUSINESS INDEXES, 1926 = 100

Index	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Physical Volume of Business¹	106.7	108.8	112.4	110.7	108.4	109.1	110.5	110.2	118.6	123.4	115.6	113.0	111.7	
INDUSTRIAL PRODUCTION	107.4	110.2	114.2	109.3	109.8	110.8	120.7	121.1	128.3	118.1	114.2	114.1		
Mineral Production	188.8	195.7	212.7	199.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	
Copper exports	431.4	488.2	726.7	627.6	490.5	571.1	505.1	576.8	381.9	551.9	373.2	380.7	520.1	
Nickel exports	331.9	251.9	259.9	265.9	159.2	243.4	311.1	379.5	403.2	427.2	301.0	349.1	323.1	
Lead production	128.7	158.0	146.9	140.9	151.2	152.1	166.4	153.5	160.0	126.4	137.9	149.7		
Zinc exports	103.6	169.8	178.1	199.2	113.7	215.8	123.9	167.8	194.5	130.9	240.0	206.8	168.1	
Gold shipments	234.0	278.4	282.6	272.5	287.2	267.6	298.0	289.7	262.7	278.5	276.5	264.3	260.2	
Silver shipments	105.3	168.7	122.9	41.7	118.6	102.5	161.0	68.9	99.4	77.9	105.1	91.0	80.2	
Asbestos exports	88.7	95.8	198.7	106.5	124.3	133.5	110.6	97.8	116.6	204.4	87.9	83.2	93.5	
Bauxite imports	145.0	112.7	130.9	798.6	844.4	1427.2	522.3	644.4	1021.7	229.3	257.3	63.7	76.3	
Coal production	101.2	94.5	83.8	94.7	84.5	78.1	91.0	79.8	80.5	83.9	81.8	72.5	94.2	
Manufacturing	101.3	101.8	103.2	104.7	103.5	101.3	100.9	114.2	113.2	125.3	111.1	111.1	105.0	
Foodstuffs	89.5	93.6	95.9	101.4	96.8	95.3	96.9	105.3	109.7	118.4	105.4	98.5	99.1	
Flour production	65.3	65.9	65.5	60.6	67.5	61.5	66.9	62.9	90.5	74.1	81.0	83.1		
Oatmeal production	53.4	38.7	46.1	27.6	38.0	51.4	60.5	39.4	59.7	82.3	115.4	115.9		
Sugar manufactured	38.6	46.2	62.3	18.9	96.3	85.6	90.5	100.3	92.9	123.2	105.6	39.4	44.7	
Inspected slaughtering	132.2	141.9	131.7	128.0	123.9	120.1	129.5	142.3	133.3	142.6	132.4	121.1	119.6	
Cattle	135.4	146.7	138.1	147.1	143.6	139.7	141.9	138.3	128.3	145.5	137.8	137.1	127.8	
Sheep	170.4	134.5	123.4	139.9	136.8	137.1	137.1	153.4	126.8	288.3	139.2	141.7	144.8	
Hogs	126.2	139.3	130.4	113.7	109.6	105.5	120.5	144.1	137.2	128.2	112.4	108.7	112.0	
Creamery butter	127.5	135.1	150.7	156.5	151.8	148.5	153.5	165.6	152.4	154.1	151.9	147.7	141.5	
Factory cheese	54.4	57.2	71.8	84.8	74.2	60.1	65.3	65.7	65.3	84.1	97.9	103.3	107.2	
Salmon exports	69.3	88.6	72.2	103.9	65.5	51.8	48.7	103.6	88.3	124.6	92.7	119.7	124.0	
Tobacco	182.6	191.6	188.9	168.7	166.8	155.9	180.1	177.5	178.0	190.1	184.8	188.6	176.8	
Cigar releases	97.1	93.6	80.0	73.2	72.3	58.9	70.0	61.9	50.2	71.7	68.4	80.2	81.0	
Cigarette releases	224.0	236.9	234.7	211.7	209.3	197.9	228.3	227.2	239.4	241.7	230.3	237.9	229.0	
Rubber imports	43.5	95.1	69.0	132.1	177.0	131.7	96.8	90.5	193.1	174.8	161.9	207.3	102.5	
Boots and shoes production	115.2	112.3	109.1	102.4	96.1	99.8	105.4	99.2	57.4	74.0	125.0	128.5	130.7	
Textiles	108.1	130.8	108.6	108.4	95.4	101.7	100.6	132.3	122.7	95.1	115.6	98.3	106.3	
Cotton consumption	102.6	128.7	104.9	108.6	104.8	93.9	107.6	138.3	111.1	94.6	119.6	92.5	94.9	
Coton yarn imports	134.4	78.7	106.4	88.9	77.9	56.5	89.7	70.7	105.2	92.1	92.3	111.1	110.1	
Wool, raw and yarn	130.3	159.8	128.0	114.5	57.2	155.6	71.5	138.0	184.2	98.8	105.4	121.2	158.7	
Forestry	111.3	102.3	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	
Newspaper	148.8	136.8	124.9	124.3	127.0	128.6	137.1	151.7	152.6	149.6	138.3	139.6	147.4	
Wood pulp exports	58.8	50.3	54.7	58.3	45.9	43.6	65.6	62.4	57.0	59.0	56.4	58.7	48.7	
Planks and boards exports	75.8	73.2	81.9	84.8	79.1	82.3	67.1	71.0	70.7	90.3	103.8	111.2	79.9	
Shingles exported	136.6	81.0	107.2	29.9	21.3	141.4	106.6	100.0	11.2	7.5	25.6	172.2	161.5	
Iron and steel	91.3	81.9	84.1	86.8	89.8	72.3	73.6	81.8	84.1	130.0	95.1	82.6	78.2	
Steel production	149.8	161.2	161.7	175.4	182.2	132.9	133.0	127.0	125.0	146.9	123.5	114.5	116.8	
Pig-iron production	101.5	104.8	108.5	109.7	104.5	88.1	77.7	83.7	99.5	78.1	82.5	85.5	69.2	
Iron and steel imports	72.0	68.3	72.3	68.4	61.2	65.6	83.5	75.6	82.8	84.3	83.2	67.9	56.1	
Automobile production	80.1	82.2	64.2	66.1	71.9	57.0	56.1	72.0	72.1	144.9	93.0	77.9	75.5	
Coke production	127.2	128.8	130.7	130.9	125.5	122.8	123.2	125.3	113.1	110.1	113.2	116.3	112.6	
Crude petroleum imports	141.6	167.6	213.3	223.3	200.2	232.3	201.2	316.3	221.0	227.2	135.6	170.7	165.5	
Construction	36.1	52.8	56.4	49.8	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3	55.2	
Contracts awarded	38.9	59.9	65.3	53.2	53.1	53.8	55.7	54.1	55.2	50.4	74.8	45.6	69.1	
Building permits	29.0	35.0	35.6	38.3	41.2	42.8	44.7	49.5	47.8	43.1	32.6	27.1	23.9	
Cost of construction	94.1	93.9	93.2	92.9	92.6	92.8	93.3	93.1	93.2	92.8	92.7	91.6	91.6	
Electric power	215.9	222.6	212.6	210.2	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	
DISTRIBUTION	104.5	104.7	107.2	105.5	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	
Trade employment	130.4	130.9	133.3	132.8	134.3	137.3	131.9	134.0	133.7	132.5	137.0	133.8	133.4	
Carloadings	75.0	75.0	71.4	71.8	68.7	71.5	76.3	81.0	76.0	74.2	73.7	70.7	66.7	
Imports	79.8	79.1	98.2	81.7	79.8	79.8	82.6	84.4	89.1	85.7	75.8	77.8	71.7	
Exports	80.4	80.3	97.8	88.4	100.1	104.3	127.1	162.6	132.0	122.7	100.0	141.2	110.1	
PRODUCERS' GOODS	100.8	104.4	108.7	102.4	100.3	102.0	104.4	109.5	109.1	116.2	108.7	104.0	104.4	
CONSUMERS' GOODS	107.8	110.3	111.4	114.1	111.6	111.5	111.8	123.6	122.9	125.3	117.6	116.6	113.9	
Markетings—														
GRAIN AND LIVESTOCK MARKETINGS														
INUS.	25.7	29.7	38.3	41.1	20.8	40.3	89.2	123.9	145.6	101.8	85.7	52.0	32.3	
Grain Marketings	14.0	17.4	31.0	34.1	8.2	29.7	91.9	135.1	102.7	106.8	88.4	46.3	23.5	
Wheat	14.0	17.9	33.2	35.1	7.8	20.5	90.7	145.6	177.7	112.9	90.3	41.3	20.7	
Oats	16.1	11.8	21.7	54.3	23.5	54.6	41.0	39.6	63.3	56.0	86.2	133.4	90.0	
Barley	25.5	24.5	24.9	27.5	10.0	87.2	215.0	142.0	103.0	91.4	98.8	97.9	42.6	
Flax	0.3	0.5	2.6	5.8	1.4	3.0	1.5	24.9	13.9	39.4	46.1	3.5	0.4	
Rye	2.2	16.4	13.8	10.1	3.2	8.2	42.0	19.9	77.0	81.0	37.5	32.2	10.5	
Live Stock Marketings	77.8	84.5	70.7	72.5	75.9	87.3	77.0	74.0	69.0	79.1	73.8	77.9	71.7	
Cattle	78.9	89.5	71.2	76.2	81.4	95.7	81.3	69.3	69.6	84.9	80.5	91.1	74.8	
Calves	134.4	150.5	146.1	135.3	136.9	136.4	141.5	117.5	119.3	128.1	127.0		131.8	
Hogs	64.9	65.9	57.8	55.8	58.5	64.2	58.7	73.5	59.0	58.7	52.7	44.3	55.0	
Sheep	97.9	85.5	77.6	80.5	82.8	98.8	87.5	93.1	81.4	102.2	79.8	87.2	89.1	
Cold Storage Holdings	127.2	133.4	131.9	137.8	188.3	142.7	139.2	135.1	138.8	148.3	146.7	152.8	161.4	
Eggs	128.4	152.4	153.0	130.6	98.2	90.5	90.8	88.4	82.9	83.2	92.0	94.4	115.5	
Butter	166.0	143.4	139.0	278.2	430.1	255.6	241.2	240.6	243.3	257.6	267.9	299.4	312.8	
Cheese	141.9	148.2	148.8	130.7	170.1	138.2	125.1	120.2	130.8	142.5	148.2	149.2	157.2	
Beef	144.3	135.2	124.5	120.8	114.0	112.1	120.0	106.9	99.9	109.7	111.3	118.2	127.7	
Pork	123.0	112.5	111.9	118.0	103.3	94.9	94.2	82.3	94.3	109.7	91.6	86.9	87.8	
Mutton	114.1	115.6	109.4	103.1	103.1	129.1	180.9	167.0	131.4	109.6	101.1	107.2	106.7	
Poultry	123.0	144.9	142.5	149.6	163.3	181.1	193.6	208.8	246.2	198.7	183.8	176.5		
Lard	64.9	51.0	68.7	71.7	59.7	79.0	77.3	87.9	74.7	70.2	62.7	73.7	55.7	
Veal	199.8	173.9	150.7	190.5	216.8	216.0	234.1	250.1	250.4	275.6	278.4	303.3		

¹ The index of the physical volume of business is based on 48 factors excluding marketings and cold storage holdings.

1. Analytical and General

2. BUSINESS BY ECONOMIC AREAS¹

Item	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
CANADA—														
Contracts awarded.....\$000	6,552	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,183	10,523	7,261	11,323	
Building permits.....\$000	2,364	3,562	4,891	6,595	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,706	1,894	
Electric power.....000,000 K.W.H.	2,058	2,258	2,064	2,082	1,973	1,988	2,075	2,164	2,328	2,375	2,350	2,387	2,214	
Employment average.....1926=100	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	
Bank debits.....\$000,000	2,176	2,371	2,401	2,402	2,731	2,466	2,371	2,655	2,975	2,965	2,006	2,512	2,050	
Sales of life insurance.....\$000	30,935	32,495	29,624	29,902	34,767	29,775	27,552	27,147	31,495	36,181	15,343	30,101	30,588	
MARITIME PROVINCES—														
Contracts awarded.....\$000	785	1,135	1,298	2,196	4,127	2,225	2,001	1,806	1,241	1,245	862	482	503	
Building permits.....\$000	92	203	210	302	356	194	273	239	131	417	122	109	76	
Electric power.....000,000 K.W.H.	69	71	68	68	74	71	74	74	78	78	76	74	60	
Employment average.....1926=100	108.3	103.6	107.3	110.9	116.7	112.6	113.2	114.5	112.6	109.8	109.2	100.5	101.2	
Bank debits.....\$000,000	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4	50.9	42.8	
Sales of life insurance.....\$000	2,046	2,284	1,998	2,151	2,354	2,149	2,219	1,935	2,218	2,450	2,600	1,941	2,148	
QUEBEC—														
Contracts awarded.....\$000	2,605	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	8,084	4,837	3,462	3,849	
Building permits.....\$000	405	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233	415	
Electric power.....000,000 K.W.H.	1,098	1,224	1,078	1,064	1,019	1,030	1,090	1,136	1,229	1,287	1,235	1,274	1,195	
Employment average.....1926=100	110.1	107.4	112.6	120.4	119.9	117.8	118.1	121.6	119.7	121.7	114.9	113.0	112.8	
Bank debits.....\$000,000	679	777	761	801	908	889	780	804	945	984	888	799	669	
Sales of life insurance.....\$000	8,381	8,870	8,896	8,131	8,938	7,888	7,824	7,226	8,142	8,904	9,201	8,251	8,307	
ONTARIO—														
Contracts awarded.....\$000	2,215	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,953	3,998	2,329	5,155	
Building permits.....\$000	1,091	1,366	1,642	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644	683	
Electric power.....000,000 K.W.H.	573	628	593	617	585	580	594	628	665	650	662	659	621	
Employment average.....1926=100	113.7	109.6	109.9	112.5	114.0	111.2	115.0	115.8	115.0	114.4	108.8	109.2	109.1	
Bank debits.....\$000,000	1,080	1,118	1,093	1,116	1,303	1,087	1,073	1,023	1,160	1,258	1,361	1,162	930	
Sales of life insurance.....\$000	14,552	15,126	13,227	13,264	16,246	13,219	11,618	11,965	14,202	16,599	15,510	13,879	13,501	
PRAIRIE PROVINCES—														
Contracts awarded.....\$000	261	1,707	2,110	1,214	1,341	1,767	1,873	2,756	2,008	1,304	561	462	1,107	
Building permits.....\$000	122	240	1,359	503	1,289	734	553	1,010	1,522	359	189	151	109	
Electric power.....000,000 K.W.H.	189	173	168	169	147	146	147	162	187	200	209	210	192	
Employment average.....1926=100	92.2	89.4	91.5	97.0	99.8	104.9	112.2	113.2	108.1	103.5	97.1	93.9	94.3	
Bank debits.....\$000,000	233	271	354	344	312	294	308	591	631	493	418	322	258	
Sales of life insurance.....\$000	3,580	3,617	3,267	3,896	4,439	3,947	3,778	3,913	4,637	5,537	4,959	3,852	4,026	
BRITISH COLUMBIA—														
Contracts awarded.....\$000	687	948	880	1,049	673	1,698	1,562	1,123	716	596	265	546	709	
Building permits.....\$000	655	828	536	1,802	1,250	1,736	886	614	521	384	274	570	601	
Electric power.....000,000 K.W.H.	149	162	157	164	148	161	171	164	170	160	108	170	146	
Employment average.....1926=100	98.2	100.2	102.8	105.1	108.0	107.1	112.0	111.3	107.5	105.8	98.0	98.2	96.7	
Bank debits.....\$000,000	138.5	154.0	142.8	147.4	154.1	160.6	157.5	185.7	187.0	171.5	181.1	177.5	149.0	
Sales of life insurance.....\$000	2,396	2,598	2,436	2,400	2,790	2,592	2,113	2,108	2,296	2,685	3,013	2,208	2,546	

¹ Employment as at first of following month.

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938-1939

Item	Dec.		Jan.				Feb.				March	
	24	31	7	14	21	28	4	11	18	25	4	11
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....000 bushels.	1,988	1,242	586	1,156	1,204	1,146	926	624	268	566	1,128	1,210
Oats.....000 bushels.	560	383	173	412	547	566	518	329	198	276	572	740
Barley.....000 bushels.	579	225	125	245	253	233	193	136	81	140	240	328
Flax.....000 bushels.	6	5	1	2	4	1	2	1	2	2	2	4
Rye.....000 bushels.	42	24	9	23	25	24	19	10	8	14	31	44
VISIBLE SUPPLY—												
Wheat.....000,000 bushels.	169.3	169.1	166.0	164.4	161.8	160.0	156.6	154.2	151.6	148.8	146.7	145.1
Oats.....000 bushels.	8,769	8,809	8,635	8,892	8,856	8,911	8,858	8,941	8,832	8,547	8,644	8,841
Barley.....000 bushels.	7,805	7,674	7,486	7,367	6,971	6,875	6,565	6,587	6,468	6,314	6,304	6,472
Flax.....000 bushels.	284	288	252	242	217	202	196	193	190	185	177	187
Rye.....000 bushels.	2,057	2,069	2,064	2,083	2,088	2,128	2,142	2,133	2,124	2,127	2,149	2,177
AVER. CAN. PRICE FORT WILLIAM AND PORT ARTHUR—Cents and eighths of a cent.												
Wheat No. 1 Man. Nor....per bush....	59/5	61/2	60/5	59/1	59/4	60/4	60/1	59/3	60/3	61/1	60/6	59/6
Oats No. 2 C.W.	28/2	29/3	30	29/6	30	30	29/4	28/6	28/5	29	28/6	28/4
Barley No. 3 C.W.	36/2	36/5	36/2	30	36/1	36/3	36/2	36/1	36/1	36/3	36/1	35/5
Flax No. 1 C.W.	“	141/5	147/4	145/2	143/2	142/7	143	144/2	145/6	147/5	149/2	149/3
Rye No. 2 C.W.	39/6	41/3	41/6	40/7	39	41/2	41/2	40/6	41/1	41/3	41	39/7

I. Analytical and General—Continued

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Item	Dec.	Jan.					Feb.					Mar.	
		31	7	14	21	28	4	11	18	25	4	11	
Sales and Prices of the Stock—													
SALES ON STOCKYARDS—													
Cattle.....	No.	8,237	11,880	17,436	16,590	15,075	13,967	10,819	9,924	10,520	12,585	12,608	
Calves.....	"	2,187	3,882	5,858	5,812	5,557	5,467	5,557	5,278	5,683	7,101	9,015	
Hogs.....	"	6,881	9,850	15,024	10,436	13,033	14,616	11,210	11,418	12,980	14,109	12,007	
Sheep.....	"	2,069	2,287	4,581	4,472	2,799	3,484	2,526	3,024	1,908	3,605	3,801	
PRICES AT TORONTO—													
Steers, medium.....per cwt.	\$	5.98	6.16	6.00	6.14	6.28	6.39	6.00	6.37	6.24	6.51	6.43	
Calves, good veal....."	\$	9.71	9.98	9.62	10.03	10.37	10.68	10.23	10.25	10.47	10.40	9.54	
Hogs, bacon....."	\$	10.00	9.86	8.50	8.62	9.39	9.61	8.78	9.21	9.50	9.08	9.25	
Lambs, good handyweights....."	\$	9.10	9.38	9.01	8.85	8.69	8.58	8.71	8.84	8.95	8.75	8.67	
Carloadings—													
Grain and grain products.....		2,574	3,348	5,293	4,478	4,243	3,771	3,273	3,660	3,278	3,845	4,356	
Live stock.....		851	1,413	1,577	1,469	1,502	1,326	895	1,048	1,050	1,205	1,187	
Coal.....		5,045	4,964	4,150	4,849	4,553	5,148	4,970	5,587	5,216	4,322	4,768	
Coke.....		548	900	555	686	692	748	627	628	642	605	543	
Lumber.....		872	897	1,080	1,343	1,367	1,152	1,233	1,158	1,192	1,500	1,517	
Pulpwood.....		1,022	1,183	1,505	1,720	1,561	1,639	1,667	1,447	1,283	1,248	1,354	
Pulp and paper.....		1,406	1,747	1,963	2,066	1,852	1,086	2,078	2,143	2,078	2,052	1,971	
Other forest products.....		877	1,254	1,407	1,725	1,699	1,742	1,664	1,627	2,031	2,026	2,143	
Ore.....		2,072	2,779	2,721	2,722	2,832	2,822	2,625	2,479	2,558	2,500	2,687	
Mdse. L.C.L.....		9,048	9,784	11,662	11,813	11,848	11,943	11,954	11,755	11,980	12,428	12,405	
Miscellaneous.....		6,757	7,395	8,488	8,078	8,024	8,554	8,244	8,322	8,541	9,274	8,822	
Total cars loaded.....		31,072	35,604	40,402	41,678	40,175	40,531	39,227	39,886	39,579	41,164	41,753	
Total cars received from connections.....		16,031	21,070	23,312	23,148	22,421	22,452	22,941	22,933	22,111	23,827	23,088	
INDEXES OF CARLOADINGS, 1926=100—													
Grain and grain products.....		33.54	45.65	56.21	51.71	55.38	48.03	41.58	46.90	45.47	48.98	58.06	
Live stock.....		71.45	87.33	66.34	68.52	73.88	65.99	47.11	50.86	61.22	65.07	57.76	
Coal.....		80.40	84.22	57.58	71.91	70.97	81.08	84.07	95.68	89.47	73.73	88.96	
Coke.....		119.65	222.77	117.09	142.62	142.39	151.72	133.12	116.51	127.13	129.00	134.07	
Lumber.....		41.08	46.33	45.21	49.85	50.00	38.98	41.00	37.04	36.63	45.87	44.64	
Pulpwood.....		55.38	52.39	48.71	44.42	37.86	35.55	34.45	29.48	26.60	25.70	29.73	
Pulp and paper.....		68.77	80.80	79.99	82.18	74.74	67.74	81.84	81.24	83.02	79.66	76.95	
Other forest products.....		44.28	65.63	53.95	54.04	51.85	46.29	43.44	41.60	50.89	50.19	54.69	
Ore.....		161.12	215.76	198.18	193.19	207.17	204.64	185.91	169.79	174.01	174.78	184.30	
Merchandise.....		72.49	80.53	81.80	81.42	80.19	80.55	79.41	70.57	78.15	78.82	76.25	
Miscellaneous.....		81.67	89.14	87.45	85.50	79.48	79.88	74.98	74.01	76.63	79.64	75.91	
Eastern Division.....		71.05	75.63	73.36	74.47	70.63	71.02	66.64	67.90	67.28	68.42	67.99	
Western Division.....		68.68	82.45	70.19	74.70	76.23	74.27	74.11	70.10	72.19	71.99	76.94	
Total for Canada.....		70.00	77.25	73.86	74.09	72.27	71.88	69.06	68.53	68.53	69.51	70.71	
Indexes of Wholesale Prices—													
Total.....		73.5	73.4	73.3	73.2	73.2	73.2	73.0	73.3	73.3	73.2	73.2	
Vegetable products.....		60.6	60.2	60.1	60.1	60.2	60.3	60.2	60.5	60.5	60.4	60.3	
Animal products.....		73.1	73.3	73.1	73.1	73.3	73.3	72.5	73.6	74.1	73.6	73.6	
Textiles.....		66.4	66.4	66.1	66.2	66.1	66.0	65.9	66.2	65.9	65.9	66.2	
Wood and paper.....		76.2	70.3	76.3	76.2	76.2	76.2	76.2	76.1	76.1	76.1	76.1	
Iron and its products.....		98.1	98.1	98.1	97.7	97.5	97.5	97.5	97.5	97.6	97.4	97.4	
Non-ferrous metals.....		71.7	71.4	70.9	70.3	69.9	70.1	69.8	69.7	69.6	69.7	70.1	
Non-metallic minerals.....		86.3	86.3	86.3	86.3	86.3	85.7	85.7	85.7	85.7	85.7	85.7	
Chemicals.....		79.0	79.0	79.0	78.8	78.8	78.8	78.9	78.3	78.3	78.3	78.3	
Canadian farm products.....		65.0	64.9	64.6	64.8	64.9	65.0	64.4	65.0	65.1	64.9	65.0	
Indexes of Stock Prices—													
INDUSTRIALS—		181.2	181.9	178.9	176.5	166.1	168.6	173.9	173.2	174.0	176.1	178.6	
Total (88).....		136.8	140.4	137.1	136.3	125.2	126.5	129.7	128.3	128.1	129.8	134.1	
Machinery and equipment (8).....		19.4	19.4	18.9	18.3	15.9	16.5	17.1	16.5	15.9	16.2	17.0	
Pulp and paper (7).....		75.3	80.1	80.5	82.5	78.0	75.5	78.2	77.0	76.8	80.0	83.1	
Oil (4).....		177.4	177.6	170.7	175.8	170.5	171.5	176.0	175.0	177.2	177.1	175.4	
Textiles and clothing (10).....		55.8	56.5	54.8	53.3	51.9	51.3	54.1	53.8	54.8	55.0	55.4	
Food and allied products (12).....		170.9	174.0	174.6	174.8	171.9	171.1	173.2	177.0	176.4	176.6	176.3	
Beverages (7).....		134.6	135.6	132.2	132.6	122.6	124.7	130.0	129.1	128.9	133.4	134.0	
Building materials (15).....		142.4	144.2	141.0	138.1	128.0	129.3	134.0	132.9	132.4	135.0	139.3	
Industrial mines (2).....		469.3	469.4	454.8	442.7	403.4	417.9	433.7	429.9	430.5	441.6	449.5	
UTILITIES—		43.5	43.9	43.5	43.4	41.9	41.6	42.8	43.0	42.8	43.5	44.9	
Total (19).....		14.4	14.5	14.1	13.7	12.5	12.0	12.9	12.4	12.1	12.3	12.4	
Transportation (2).....		127.0	127.1	127.2	127.3	127.8	127.1	128.5	129.6	130.7	132.1	132.3	
Telephone and telegraph (2).....		58.5	58.3	58.5	58.6	56.5	56.1	58.0	58.5	58.4	59.5	62.3	
Power and traction (15).....		83.9	83.9	85.4	85.8	84.9	85.3	85.2	85.0	85.6	85.6	85.8	
BANKS (8).....		107.5	108.0	106.6	105.4	100.1	101.1	104.0	103.7	104.1	105.3	107.0	
Grand total (95).....		122.2	123.8	124.4	122.5	118.9	118.8	121.3	120.9	120.3	122.1	122.6	
MINING STOCKS—		315.9	319.7	321.0	319.9	296.4	300.0	315.9	313.7	312.1	317.2	319.7	
Gold (21).....		62.1	61.4	61.7	61.7	62.2	63.4	61.8	62.1	61.7	61.5	60.8	
Base metals (3).....		160.0	161.0	162.7	160.0	153.7	154.1	158.1	158.4	157.7	160.0	160.9	
Total Index (24).....		117.5	117.9	117.7	117.7	116.9	117.7	117.5	117.7	117.7	117.7	118.1	
Dominion of Canada long-term bond prices.....		106.8	109.1	109.0	108.6	107.3	107.5	107.1	106.0	105.8	107.6	108.3	
Dominion of Canada long-term bond yields.....		161.0	162.9	162.1	162.1	160.8	157.7	161.8	161.0	162.1	162.6	144.5	
Index of capitalized bond yields.....		96.7	102.8	95.1	97.8	93.7	100.5	92.3	91.7	88.3	98.1	96.2	
Bank clearings.....		66.9	94.7	95.1	94.3	122.0	179.3	97.6	57.3	80.6	71.0	92.5	

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	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Maritime Provinces	456	513	581	1,819	4,810	7,715	18,075	18,622	9,860	7,908	4,054	1,570	829
Quebec	5,330	6,004	5,181	10,517	22,875	28,548	54,398	59,218	41,594	24,271	14,787	8,697	6,106
Ontario	16,030	14,025	18,081	32,177	58,671	72,886	160,140	172,403	105,221	49,874	28,539	25,658	12,618
Manitoba	146	157	399	734	1,330	2,112	4,220	4,292	2,492	1,251	582	362	222
Saskatchewan	30	10	80	217	551	1,050	1,669	1,176	819	479	142	106	52
Alberta	68	35	80	113	287	1,132	4,139	3,561	1,306	314	123	143	88
British Columbia	3,827	4,448	4,839	6,264	10,605	12,795	23,920	21,253	13,345	6,373	4,925	5,090	3,351
Total	25,887	24,192	29,241	51,841	99,133	126,238	266,561	280,525	174,637	90,470	53,152	41,632	23,266

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

Province	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Prince Edward Isl.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1	1
Nova Scotia	2	3	1	1	1	3	4	4	5	2	1	2	6
New Brunswick	5	2	1	3	4	1	6	10	4	3	4	5	5
Quebec	41	44	18	45	37	36	63	40	24	67	34	54	57
Ontario	26	33	16	30	31	24	21	18	37	32	19	33	28
Manitoba	12	8	4	7	2	3	8	8	4	9	8	14	6
Saskatchewan	2	6	3	6	8	3	5	3	6	6	6	10	7
Alberta	11	3	2	6	1	2	1	2	0	2	2	9	9
British Columbia	2	3	1	3	2	1	0	0	0	2	2	2	2
Total Canada	99	101	47	93	92	72	102	81	92	122	71	120	121

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

Country	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
World, 1928=100	94.6	92.9	92.3	90.3	89.5	89.9	92.4	95.0	96.5	99.7	103.2	103.3	.....
Canada	89.1	84.3	86.5	89.6	88.3	85.8	88.2	87.0	94.7	95.1	100.7	92.7	89.7
United Kingdom:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Economist	113.2	111.7	108.6	106.1	103.6	104.6	103.6	103.6	105.6	105.6	103.0	102.0	105.6
United States	67.2	66.4	66.4	64.7	63.9	64.7	69.7	73.9	75.6	80.7	86.6	87.4	84.9
Germany	114.6	119.3	122.9	123.9	127.0	125.1	126.9	127.6	131.5	131.2	133.9	.....	.....
Austria	91.0	91.0	96.0	98.0	107.0	112.0	115.0	120.0	.....	.....	.....	.....	.....
Belgium	73.8	70.0	67.9	67.1	66.8	66.9	65.8	64.0	68.9	74.5	78.9	74.1	.....
Bulgaria 1934-35=100	109.6	120.8	126.0	110.6	130.8	144.5	160.9	220.8	192.4	192.4	176.9	.....	.....
Denmark	130.0	131.0	135.0	130.0	130.0	136.0	134.0	134.0	135.0	136.0	138.0	130.0	.....
Estonia	135.0	130.0	150.0	127.1	150.3	128.1	140.3	155.6	156.7	156.8	163.8	145.2	.....
Finland	162.5	159.2	163.3	157.5	151.7	132.5	137.5	152.5	150.8	153.8	158.3	155.0	.....
France	81.5	79.7	78.7	78.9	76.9	77.8	75.9	66.5	75.0	75.9	80.6	80.6	.....
Italy	96.7	103.3	105.1	99.9	100.0	97.8	83.3	81.4	99.3	104.0	106.1	.....	.....
Japan	161.6	163.8	179.1	174.0	174.8	169.6	167.4	.....	.....	.....	.....	.....	.....
Norway	126.4	139.6	123.2	122.6	125.3	134.1	103.1	123.3	132.3	136.0	134.9	.....	.....
Netherlands	98.2	97.6	87.4	80.8	74.9	77.2	80.8	86.8	88.0	95.3	102.4	109.6	.....
Poland	113.1	115.6	120.4	114.7	114.2	118.0	115.7	118.3	118.0	116.2	118.0	120.0	.....
Sweden	150.0	150.0	149.0	149.0	147.0	145.0	144.0	142.0	142.0	142.0	145.0	145.0	.....
Czechoslovakia	88.6	84.9	81.8	84.6	84.6	90.1	84.4	.....	.....	.....	.....	.....	.....
Greece	151.4	145.2	165.0	154.8	175.1	184.8	.....	.....	.....	.....	.....	.....	.....
Chile	117.1	121.1	136.4	132.0	135.1	138.8	138.2	143.9	144.2	141.7	152.2	.....	.....
Latvia	159.8	165.7	182.4	154.9	172.5	146.1	164.7	168.6	177.5	206.9	217.6	.....	.....
World Stocks	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Combined index (quantity)	180	182	188	193	196	204	222	223	208	202	194	191	.....
Cotton	198	204	214	225	240	259	287	281	241	217	202	201	202
Rubber	297	307	319	326	320	322	315	316	308	305	296	276	282
Silk	166	168	172	169	185	194	184	168	172	179	172	164	144
Sugar	197	196	200	197	199	195	218	221	195	199	188	192	.....
Tea	119	117	107	102	103	107	115	118	119	126	129	127	.....
Tin	91	88	96	100	94	92	102	104	105	105	105	102	111
Wheat	111	111	110	108	99	103	129	146	103	169	169	167	.....
World Indexes	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, 1929=100	42.1	40.4	43.5	39.8	39.5	38.2	38.5	38.9	39.3	42.8	42.0	43.0	.....
Imports 1929=100	42.1	40.1	43.3	39.4	39.8	38.6	37.6	38.3	37.7	39.1	39.4	40.2	.....
Prices ² , 1928=100	54.2	53.2	52.8	51.9	51.6	51.3	50.8	50.0	49.9	49.5	49.3	49.3	49.3

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

II. Production
7. GENERAL MANUFACTURES

Classification	1938												1939 Jan.
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Flour Milling													
MILL GRINDINGS													
Wheat.....000 bush.	4,137	3,819	4,499	3,592	4,417	4,398	4,192	4,940	7,266	8,532	7,177	4,742	4,976
Oats..... "	1,089	1,042	946	714	645	688	726	859	1,271	1,852	1,017	1,088	1,165
Corn..... "	222-1	235-3	279-0	259-8	188-7	389-4	252-7	230-7	272-9	245-9	325-9	255-2	255-2
Barley.....	108-2	133-3	115-9	89-0	73-5	77-2	77-4	98-0	123-2	138-3	178-8	120-7	128-5
Mixed grain..... "	1,578	1,828	1,610	1,852	1,201	851	826	1,085	1,430	1,644	2,269	2,715	2,248
MILL PRODUCTION													
Wheat flour, percentage of operation.....	38-7	38-4	41-1	35-5	43-6	43-3	41-4	45-5	71-7	83-6	71-5	45-0	50-1
Quantity.....000 bbls.	821	849	899	794	978	969	929	1,103	1,639	1,906	1,608	1,052	109-8
Exports..... "	295-8	272-5	301-7	184-7	297-1	299-5	283-0	286-3	319-7	528-6	477-9	365-1	379-5
Oatmeal.....000 lbs.	830-5	723-0	578-8	719-3	441-5	628-4	682-3	975-6	748-9	1,566-7	2,300-7	1,953-3	1,961-4
Rolled oats..... "	11,771	10,731	9,905	6,140	6,159	7,220	7,991	10,906	15,425	23,547	18,949	10,571	11,875
Corn flour, meal..... "	2,215	1,729	2,208	2,395	3,046	3,753	3,194	2,928	2,581	3,064	2,537	1,080	2,946
Sugar Refining													
IN 4-week periods													
000 lbs.													
RAW SUGAR													
Stocks on hand at beginning of period	81,463	94,874	105,185	129,411	135,681	151,384	134,301	84,734	78,175	89,645	76,421	78,038	78,038
Receipts.....	41,334	41,800	125,068	105,079	101,984	96,282	50,104	74,500	110,810	86,013	47,736	15,869	23,352
Meltings and shipments.....	27,822	31,625	100,840	98,809	86,281	113,386	99,672	81,059	99,340	99,236	46,119	17,417	23,498
REFINED SUGAR													
Stocks on hand at beginning of period	197,867	165,759	134,724	162,277	178,285	145,100	140,238	134,973	110,680	192,870	250,922	255,018	255,074
Manuf'd granulated	21,718	24,028	84,752	82,133	75,160	89,326	84,722	85,964	144,643	129,596	57,007	15,431	20,180
Yellow and brown	4,321	3,981	10,752	12,278	11,107	11,379	11,549	10,599	13,852	14,422	8,637	3,142	2,825
Total manufactured.....	26,039	28,009	95,504	94,408	86,266	100,705	96,271	96,563	158,495	144,018	65,644	18,573	23,005
Total domestic sales.....	57,950	60,460	67,601	78,172	118,731	105,067	101,164	114,779	81,387	85,412	61,118	54,840	60,482
Sales granulated.....	49,582	52,270	59,734	70,022	110,653	97,883	91,575	103,091	71,490	73,866	52,131	47,070	51,933
Yellow and brown	8,565	8,312	8,228	8,400	8,800	7,688	9,879	11,775	10,831	12,112	9,420	8,970	8,629
Total sales.....	58,147	60,581	67,981	78,423	119,453	105,571	101,554	114,868	82,322	85,978	61,551	54,951	60,562
Classification	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut.....000 lbs.	1,490	1,735	1,798	1,890	1,995	1,858	1,928	1,868	1,818	1,936	1,582	1,609	1,689
plug..... "	244-8	281-0	243-0	278-6	312-6	277-3	299-5	275-5	282-4	276-8	252-1	224-5	210-2
Foreign leaf.....	349-2	303-8	428-1	437-3	406-7	410-6	421-2	389-8	390-3	397-8	321-8	297-1	301-8
Cigarettes.....mn	476-3	529-3	555-7	592-8	631-5	633-7	688-8	624-6	587-6	599-7	520-4	507-7	469-6
Cigars.....000 lbs.	9,620	11,146	10,629	11,337	12,349	9,836	11,820	10,822	11,355	14,017	10,561	7,638	8,021
Snuff.....000 lbs.	67,326	57,219	66,936	62,464	65,889	70,297	70,211	75,022	64,758	78,144	67,185	66,425	65,634
Boots and Shoes 000 pairs													
LEATHER OR FABRIC UPPERS													
Welts.....	299-7	339-9	299-8	273-3	222-4	278-9	361-6	356-8	319-9	295-5	306-7	383-0	.....
McKays and all imitation welts.....	907-9	1,083-7	1,000-5	965-8	791-1	792-1	1056-4	976-9	683-8	655-1	586-5	622-0	.....
Nailed, pegged, screw or wire fastened.....	126-4	136-6	116-8	109-9	107-6	106-9	146-8	141-9	125-9	123-3	107-4	115-5	.....
Stitchdowns.....	275-4	312-9	319-2	331-6	303-8	173-7	166-5	101-0	78-7	160-7	180-8	203-3	.....
Total.....	1,676	1,967	1,829	1,783	1,513	1,410	1,606	1,291	133-0	125-4	143-4	.....	.....
TOTAL FOOTWEAR													
Men's.....	543-0	652-6	506-8	512-5	484-8	464-3	607-0	580-7	518-8	617-5	503-0	445-9	.....
Boys and youths.....	76-4	92-9	97-4	102-8	93-9	86-5	118-4	130-9	128-7	123-6	95-0	84-6	.....
Women's.....	834-7	985-3	933-7	931-8	791-9	812-1	1,114-1	1,044-4	788-5	773-6	685-7	717-2	.....
Misses' and Children's.....	240-8	285-1	275-8	290-4	254-4	195-5	256-7	223-1	245-1	282-1	221-2	210-8	.....
Babies and infants' Total.....	82-4	93-6	88-1	88-3	89-7	68-4	82-1	90-8	99-9	99-2	65-2	62-0	.....
Cotton opened.	16,849	10,985	18,913	18,860	18,057	15,226	17,367	20,406	19,293	18,247	19,365	14,212	15,290
Bales for consumption.....000 lbs.	8,304	9,967	9,435	9,404	9,007	7,592	8,658	10,175	9,020	9,099	9,714	7,231	7,678
Newsprint production.....000 tons	202-60	224-60	200-79	207-68	201-69	202-55	220-30	231-94	254-87	245-30	209-75	208-38	200-63
Stocks*.....000 tons	146-10	188-00	174-62	189-01	182-23	179-28	194-92	196-51	196-28	177-16	161-44	167-97	190-36
B.C. timber scaled Mil. bd. ft.	90-7	132-3	204-6	286-2	309-1	211-7	163-8	229-7	297-3	288-9	222-3	117-2	254-6
Dairy Production													
Creamery butter.....000 lbs.	7,612	10,181	16,434	28,963	41,764	38,782	35,181	30,272	23,438	14,666	11,247	9,799	8,339
Factory cheese..... "	553	725	1,731	11,521	22,157	21,203	19,818	18,421	15,211	7,215	2,078	1,406	1,989
Condensed milk.....000 lbs.	598	915	914	1,245	800	1,021	654	815	868	712	519	501	581
Evaporated milk.....000 lbs.	5,351	8,311	10,650	13,245	15,199	11,557	9,907	8,023	6,991	5,344	5,204	4,129	3,144

* This figure includes stocks held in warehouses but still belonging to mills, as well as regular mill stocks.

II. Production—Concluded
8. MINERAL PRODUCTION

Classification	1938												1939 Jan.	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Mineral Production—														
METALS—														
Gold.....	000 oz.	361.1	340.8	376.0	368.4	381.1	390.7	420.8	412.1	409.6	411.3	410.0	433.9	411.3
Silver.....	000 oz.	1,571	1,431	1,698	1,607	1,571	2,821	2,584	2,139	1,681	1,774	1,707	1,681	1,533
Nickel.....	tons	10,135	8,004	8,649	10,235	9,310	8,164	8,702	8,274	8,457	8,051	8,841	8,309	7,306
Copper.....	tons	26,227	23,415	24,045	23,875	24,215	24,245	24,804	24,061	25,119	24,678	23,696	24,760	24,129
Lead.....	tons	18,701	13,393	17,588	17,703	16,209	18,987	19,362	19,913	17,840	19,278	15,152	15,333	16,053
Zinc.....	tons	17,433	14,513	16,758	16,862	17,582	15,775	14,184	14,798	14,504	17,405	15,966	15,320	
FUELS—														
Coal.....	000 tons	1,467	1,404	1,218	867	1,021	930	815	993	1,108	1,484	1,521	1,341	1,178
Petroleum.....	000 bbls.	457.3	413.2	480.8	464.3	566.1	537.7	693.3	817.7	886.1	685.1	445.5	489.3	531.6
Natural gas.....	000 M.cu.ft.	4,026	4,011	3,175	2,929	2,128	1,717	1,584	1,759	1,917	2,504	3,354	4,057	4,118
*NON-METALS—														
Asbestos.....	tons	16,845	12,177	22,281	24,642	31,007	25,219	23,344	24,820	28,297	34,246	29,471	17,473	18,780
Gypsum.....	000 tons	6,2	5,6	6,9	49,6	110,5	158,5	137,6	144,3	119,2	96,2	97,4	82,5	18,5
Feldspar.....	tons	1,341	705	818	588	1,288	1,008	886	1,506	1,477	1,217	1,146	916	..
Salt (commercial).....	tons	11,575	12,206	13,650	27,419	26,662	28,515	20,350	22,730	25,939	33,169	34,319	13,193	10,535
*STRUCTURAL MATERIALS—														
Cement.....	000 bbls.	132	143	233	364	545	749	644	712	701	710	397	375	116
Clay products.....	\$ 000	145	148	198	265	380	429	469	505	486	492	403	223	158
Lime.....	tons	32,633	32,424	38,755	39,174	41,766	40,021	39,122	41,208	40,474	46,595	44,427	37,042	35,809

*Sold or used.

Classification	1938												1939 Jan.	Feb.
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
Iron, Gold and Silver														
Pig iron production.....	l. tons	61,447	66,228	65,644	71,602	64,375	51,238	49,477	49,972	50,657	40,216	53,381	57,660	41,333
Ferro-alloys production.....	l. tons	4,438	4,031	8,686	6,441	4,068	4,129	1,857	3,174	2,194	5,999	2,810	2,855	5,299
Steel ingots and castings.....	000 l. tons	98.98	118.68	116.45	114.86	109,401	83,927	82,781	73,556	76,256	90,120	78,614	78,198	77,179
Shipments—														
Gold.....	000 oz.	333.3	406.2	364.4	355.0	388.8	366.9	421.9	421.9	402.1	405.1	420.9	438.7	370.7
Gold bullion	000 oz.	..	..	..	..	2	..	387	294	384	188	..	294	103
non-monetary exports.....	\$ 000	..	..	..	..	47	..	13,561	10,278	12,737	6,578	..	10,298	3,601
Silver.....	000 oz.	1,428	3,330	1,208	595	1,643	1,643	3,303	1,648	2,821	1,587	1,922	1,518	1,087

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

Monthly Data	1938												1939 Jan.	Feb.
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
TOTALS FOR CANADA:														
Water.....	000	000	000	000	000	000	000	000	000	000	000	000	000	000
Fuel.....	2020785	2217177	2030477	2049165	1939562	1954739	2037132	2123778	217,486	2334493	2307254	2436316	2174945	..
Total.....	36,813	36,420	33,324	32,770	33,593	33,295	38,769	39,807	41,042	41,168	42,590	40,455	38,993	..
EXPORTS.....	123,094	144,091	135,616	155,292	158,313	159,349	149,493	151,691	165,455	165,298	161,290	166,915	153,481	..
PROVINCIAL CONSUMPTION:														
Maritime Province.....	inches.....	67,198	68,937	66,248	67,150	72,917	70,197	72,748	72,493	76,490	76,581	74,488	72,914	58,996
Quebec.....	962,704	966,513	847,581	835,803	759,703	795,747	849,442	894,098	975,057	1010,527	949,457	968,852	908,599	..
Ontario.....	986,653	743,722	689,822	691,076	657,336	655,879	686,355	719,821	755,609	762,560	787,673	798,545	754,631	..
Prairie Provinces.....	170,559	174,233	169,193	170,251	148,138	147,383	148,475	163,470	189,125	201,940	210,374	211,822	193,789	..
British Columbia.....	147,390	160,641	155,160	162,363	146,750	159,420	169,388	162,063	168,603	158,754	166,571	167,723	144,421	..
Total.....	1934504	2114106	1928345	1926043	1814842	1828426	1926408	2011954	2163,974	2210362	2188553	219855	2000446	..
DELIVERIES TO:														
Boilers:														
New Brunswick.....	4,503	3,042	5,066	8,914	11,174	10,500	9,552	7,311	4,156	7,042	6,531	6,785	..	
Quebec.....	371,449	417,375	327,898	310,965	270,482	280,520	304,583	363,093	407,028	441,513	386,429	408,547	389,603	..
Ontario.....	80,241	81,775	77,372	69,137	59,710	67,007	78,140	84,658	87,965	94,086	102,494	104,444	110,124	..
Manitoba.....	45,385	42,437	40,336	34,604	15,190	18,229	17,604	26,073	39,769	53,205	58,812	61,556	56,909	..
British Columbia.....	386	317	296	282	308	232	279	272	324	300	291	284	227	..
Total.....	501,964	544,966	450,968	423,902	366,864	360,488	410,184	481,407	539,230	596,146	552,557	579,327	575,863	..
DAILY AVERAGE														
TOTALS FOR CANADA:														
Water.....	72,171	71,670	67,883	66,102	64,652	63,048	65,714	70,792	73,790	77,815	74,428	75,688	77,676	..
Fuel.....	1,315	1,174	1,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374	1,304	1,393	..
Total.....	73,486	72,844	68,794	67,189	65,772	64,122	66,904	72,121	75,143	79,187	75,802	76,982	79,069	..
GENERATED BY WATER:														
Maritime Province.....	1,873	1,763	1,764	1,759	1,978	1,842	1,916	1,938	1,975	2,055	1,927	1,891	1,586	..
Quebec.....	39,214	39,504	35,926	34,303	33,955	33,215	35,141	37,844	39,637	42,901	39,829	41,071	42,657	..
Ontario.....	20,457	20,248	19,770	19,905	19,503	18,695	19,184	20,946	21,406	21,649	21,344	21,260	22,162	..
Prairie Provinces.....	6,318	4,929	4,985	4,848	4,274	4,107	4,098	4,684	5,258	5,876	5,924	6,007	6,094	..
British Columbia.....	5,289	5,226	5,229	5,287	4,944	6,189	5,397	5,380	5,484	5,334	5,404	5,459	5,177	..
GENERATED BY FUEL:														
Prairie Provinces.....	702	648	609	593	612	601	642	722	765	808	812	776	777	..
Other Provinces.....	613	526	507	484	508	473	608	607	588	566	562	528	616	..
EXPORTS.....	4,396	4,648	4,521	5,009	5,277	5,140	4,822	5,050	5,337	5,510	5,203	5,384	5,482	..

III. Construction

10. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Building Permits—	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
PRINCE EDWARD ISD.														
Charlottetown....	3	1	6	10	13	10	15	3	23	3	.....	5	.....	5
NOVA SCOTIA.....	68	184	157	159	255	126	167	214	77	375	91	100	52	.....
Halifax.....	66	142	116	122	208	59	126	116	51	328	65	91	44	.....
New Glasgow.....	17	19	2	4	8	5	3	5	10	6	6	1	1	.....
Sydney.....	1	25	22	35	43	59	36	95	22	37	19	3	7	.....
NEW BRUNSWICK.....	21	18	47	182	117	59	91	23	30	39	31	5	24	.....
Fredericton.....	1	.....	8	19	22	3	10	4	7	10	17	.....	.....	.....
Moncton.....	7	23	41	71	27	64	5	12	17	9	1	6	.....	6
Saint John.....	20	11	16	73	24	29	16	13	12	11	5	5	18	.....
QUEBEC.....	405	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233	415	.....
Montreal and Maisonneuve.....	295	764	482	742	687	712	985	1,052	2,185	1,173	913	156	279	.....
Quebec.....	44	90	100	274	136	103	209	221	427	171	125	15	60	.....
Shawinigan.....	6	3	35	66	42	30	1	13	46	15	8	4	8	.....
Sherbrooke.....	25	48	70	78	62	150	37	31	80	87	64	36	43	.....
Three Rivers.....	14	8	33	58	53	29	23	438	52	27	34	7	18	.....
Westmount.....	22	5	123	18	19	30	22	140	31	48	14	15	7	.....
ONTARIO.....	1,091	1,366	1,642	2,757	2,655	2,397	2,841	1,529	4,553	2,021	1,739	644	693	.....
Belleville.....	6	1	3	5	9	6	12	36	30	8	3	3	1	.....
Brantford.....	2	64	11	23	20	16	32	32	26	10	30	2	6	.....
Chatham.....	9	14	9	28	19	174	80	20	26	39	47	10	18	.....
Fort William.....	3	6	24	88	228	41	33	49	27	15	9	5	22	.....
Galt.....	1	13	30	27	29	40	34	33	26	45	8	18	3	.....
Guelph.....	3	3	5	16	49	14	9	8	8	25	8	11	3	.....
Hamilton.....	506	123	139	149	166	124	144	185	253	303	128	32	40	.....
Kingston.....	10	20	22	44	86	53	48	14	44	12	26	6	2	.....
Kitchener.....	10	28	43	94	50	85	55	116	36	44	27	5	8	.....
London.....	8	41	93	112	99	43	65	41	60	34	90	36	30	.....
Niagara Falls.....	4	22	78	11	155	6	4	12	17	1	12	14	14	.....
Oshawa.....	4	10	16	8	9	11	13	6	14	9	25	1	.....	.....
Ottawa.....	109	101	338	280	196	408	690	133	2,705	108	73	84	41	.....
Owen Sound.....	9	22	15	10	9	12	85	3	5	3	.....	22	20	.....
Peterborough.....	7	12	29	34	36	77	32	7	63	17	33	6	5	.....
Port Arthur.....	4	8	38	279	151	60	105	47	38	10	4	3	.....	.....
Stratford.....	3	14	4	10	5	7	8	24	1	1	1	4	4	.....
St. Catharines.....	4	28	11	32	45	30	110	13	50	20	19	43	8	.....
St. Thomas.....	4	4	14	22	22	13	15	22	12	8	45	.....	13	.....
Sarnia.....	9	10	11	24	30	24	6	7	28	6	.....	15	2	.....
Sault Ste. Marie.....	5	3	23	35	24	32	72	56	23	49	19	3	3	.....
Toronto.....	290	715	504	1,002	1,053	772	872	435	584	1,042	1,013	214	351	.....
YORK and EAST TOWNSHIPS.....	45	52	107	274	94	181	212	99	217	146	99	52	45	.....
Welland.....	1	9	22	12	18	11	22	15	20	12	3	9	.....	.....
Windsor.....	33	39	30	119	26	147	49	31	202	27	12	46	18	.....
Riverside.....	1	6	8	11	6	1	25	4	13	4	16	1	25	.....
Woodstock.....	4	17	10	6	17	12	9	21	11	10	4	3	1	.....
MANITOBA.....	63	58	255	229	869	452	230	226	275	237	135	34	42	.....
Brandon.....	15	4	5	3	4	3	8	7	7	.....	1	.....	.....	.....
St. Boniface.....	1	2	24	82	664	94	25	15	63	51	62	5	3	.....
Winnipeg.....	62	38	227	192	202	354	202	204	205	185	73	27	39	.....
SASKATCHEWAN.....	7	31	95	41	116	58	49	153	346	49	13	36	30	.....
Moose Jaw.....	0	.....	8	3	9	3	2	9	8	4	.....	22	.....	.....
Regina.....	5	21	79	31	100	21	15	60	82	44	12	34	7	.....
Saskatoon.....	2	9	9	7	6	34	32	84	256	2	1	2	1	1
ALBERTA.....	52	154	1,010	224	304	224	273	631	901	73	41	82	37	.....
Calgary.....	15	80	76	56	58	36	66	450	72	34	11	13	15	.....
Edmonton.....	25	98	927	147	231	169	163	158	812	33	23	48	13	.....
Lethbridge.....	13	26	6	31	14	19	43	21	16	4	5	22	8	.....
Medicine Hat.....	.....	1	.....	2	.....	1	2	1	2	1	1	1	1	.....
BRITISH COLUMBIA.....	655	828	835	1,802	1,250	1,736	686	614	521	384	274	570	601	.....
Kamloops.....	4	13	2	2	3	3	6	28	3	3	1	3	3	.....
Nanaimo.....	11	13	9	9	30	21	3	4	8	1	4	1	1	.....
New Westminster.....	35	116	51	58	46	75	95	32	111	22	14	84	66	.....
Prince Rupert.....	4	4	7	1	116	3	3	1	4	2	1	1	2	.....
Vancouver.....	434	601	703	1,612	990	1,567	687	504	313	272	196	421	456	.....
N Vancouver.....	8	17	15	11	10	6	4	7	12	13	1	13	9	.....
Victoria.....	158	64	47	108	56	62	95	61	48	64	57	46	65	.....
Total 58 cities.....	2,364	3,562	4,891	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,707	1,894	.....

III. Construction

11. CONSTRUCTION CONTRACTS AWARDED

Classification	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Contracts Awarded—													
Apartments.....	430	183	1,034	1,773	1,181	891	340	207	551	521	325	581	2,913
Residencies.....	1,583	1,950	4,226	5,950	5,044	4,905	4,929	4,438	4,006	5,058	2,573	2,478	2,703
TOTAL RESIDENTIAL.....	2,022	2,143	8,260	7,722	6,225	5,796	5,268	6,645	5,157	5,579	2,898	3,058	5,616
Churches.....	98	195	124	722	338	584	405	772	443	241	117	250	104
Public garages.....	166	195	209	309	378	183	169	474	503	502	224	229	101
Hospitals.....	6	54	463	310	544	1,267	745	820	960	881	215	280	12
Hotels and clubs.....	105	315	280	313	726	174	136	185	173	208	174	70	186
Office buildings.....	308	131	264	932	738	315	503	718	273	559	135	77	463
Public buildings.....	190	648	763	606	396	998	3,083	1,290	3,391	716	457	354	265
Schools.....	323	161	228	979	1,385	2,403	2,099	1,188	816	967	460	31	55
Stores.....	507	1,684	803	855	561	748	619	1,632	1,416	555	288	604	706
Theatres.....	123	96	59	135	272	258	170	103	110	188	259	137	15
Warehouses.....	133	292	264	246	303	351	1,073	374	365	146	162	109	148
TOTAL BUSINESS.....	1,957	3,080	3,437	5,404	5,702	7,600	9,002	7,561	8,450	4,963	2,490	2,199	2,059
TOTAL INDUSTRIAL.....	856	317	2,180	1,353	3,267	1,988	995	912	1,241	1,366	718	733	634
Bridges.....	43	197	413	592	778	396	527	302	513	196	226	214	929
Dams and wharves.....	69	.....	55	41	225	403	617	935	592	316	1,491	141	761
Sewers and water mains.....	206	330	104	211	168	49	466	142	182	211	347	218	341
Roads and streets.....	125	1,237	1,422	1,562	2,842	1,635	3,440	8,124	181	470	536	312	333
General engineering.....	1,275	2,515	2,158	1,705	1,718	3,291	1,798	1,915	1,795	1,010	1,110	386	651
TOTAL ENGINEERING.....	1,717	4,278	4,151	4,110	5,734	5,774	6,848	6,417	3,263	3,112	4,416	1,270	3,014
GRAND TOTAL.....	6,552	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,020	10,523	7,261	11,323
Prince Edward Island—													
Residential.....	5	4	10	9	5	8	43	11	19	19	7	3	6
Business.....	7	1	6	26	20	28	10	22	2	6	.....	.....	4
Industrial.....	.....	.....	1	.....	3	2	.....	.....	.....	.....	2	1	.....
Engineering.....	800	350	24	.....	256	.....	12	35	7	1	.....	.....	10
TOTAL.....	12	805	367	59	27	293	53	45	56	31	8	5	21
Nova Scotia—													
Residential.....	85	85	168	356	354	371	210	226	226	279	193	233	176
Business.....	191	35	144	272	469	458	412	612	302	342	89	120	149
Industrial.....	10	1	8	17	9	24	25	4	13	.....	3	10	3
Engineering.....	38	3	410	842	877	615	420	307	208	70	273	27	.....
TOTAL.....	324	124	730	1,487	1,708	1,467	1,067	1,148	749	691	558	388	329
New Brunswick—													
Residential.....	26	18	77	200	174	165	80	70	64	42	99	51	55
Business.....	29	36	27	197	209	87	481	367	247	301	70	15	54
Industrial.....	328	2	3	112	19	52	32	.....	.....	3	16	2	7
Engineering.....	67	149	96	141	1,990	162	289	176	128	177	106	.....	35
TOTAL.....	450	205	201	649	2,392	465	882	613	436	523	296	68	153
Quebec—													
Residential.....	603	532	1,110	1,457	1,622	1,588	1,535	1,255	1,509	2,163	968	1,223	1,680
Business.....	510	640	902	1,979	1,704	3,487	2,411	2,985	1,979	1,391	1,300	993	545
Industrial.....	62	137	314	606	146	1,468	647	302	997	755	232	260	105
Engineering.....	1,429	1,484	1,912	2,043	2,021	2,218	2,157	3,498	1,782	1,776	2,338	987	1,519
TOTAL.....	2,605	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	6,084	4,837	3,462	3,849
Ontario—													
Residential.....	943	1,096	3,168	4,542	3,236	2,754	2,600	2,292	2,094	2,591	1,424	1,372	3,166
Business.....	607	1,175	1,759	2,307	2,453	2,253	4,399	1,755	4,167	2,380	814	567	671
Industrial.....	378	129	826	492	3,033	324	277	506	226	474	235	200	494
Engineering.....	86	1,435	749	618	579	1,406	2,042	1,256	793	346	1,525	190	824
TOTAL.....	2,215	3,835	6,502	7,960	6,301	6,737	9,927	5,810	7,880	5,700	3,898	2,329	5,155
Manitoba—													
Residential.....	34	70	140	139	289	270	237	169	137	137	9	6	339
Business.....	64	174	105	202	293	219	164	175	97	93	83	34	82
Industrial.....	1	36	1,000	16	18	56	5	38	.....	61	.....	.....	5
Engineering.....	13	.....	102	101	72	256	517	123	84	78	67	15	18
TOTAL.....	112	280	1,348	458	669	800	923	504	317	369	159	55	444
Saskatchewan—													
Residential.....	4	18	30	25	42	30	29	31	36	23	4	2	2
Business.....	34	88	31	120	79	221	69	373	104	189	32	10	41
Industrial.....	1	2	1	.....	12	49	2	4	2	.....	.....	250	7
Engineering.....	85	156	23	2	114	319	321	130	157	35	25	475	475
TOTAL.....	39	193	217	169	136	413	416	727	274	381	70	286	525
Alberta—													
Residential.....	32	60	125	170	194	177	136	164	102	71	9	13	43
Business.....	75	1,118	219	140	182	255	247	1,158	1,287	118	67	108	93
Industrial.....	3	5	9	17	19	10	1	10	1	20	226	.....	1
Engineering.....	55	193	260	142	112	150	195	28	346	30	121	138	138
TOTAL.....	110	1,234	546	587	636	554	534	1,526	1,417	555	332	121	138
British Columbia—													
Residential.....	290	250	433	824	311	466	389	428	371	254	187	156	146
Business.....	239	416	244	161	295	563	810	115	268	135	30	354	420
Industrial.....	73	5	19	3	17	3	9	51	.....	51	6	10	10
Engineering.....	84	268	184	58	52	636	354	529	78	156	43	28	132
TOTAL.....	687	948	880	1,046	673	1,698	1,562	1,123	716	596	265	546	709

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

IV. Internal Trade

12. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
RECEIPTS COUNTRY ELEVATORS														
Wheat.....000 bus.	2,687	4,435	4,745	2,868	3,717	2,973	39,635	122,161	61,989	21,166	9,559	4,551	2,640	
Oats....."	1,942	2,506	1,971	1,349	1,263	1,093	4,929	4,148	5,623	2,610	2,197	1,927	1,402	
Barley....."	779	1,133	819	878	813	570	4,329	4,783	3,154	1,734	1,940	931	600	
Flax....."	4	11	6	8	15	17	32	308	225	80	31	9	6	
Rye....."	23	27	26	19	10	31	721	661	468	204	143	87	59	
VISIBL SUPPLY ¹														
Wheat.....000 bus.	47,457	44,509	41,744	29,602	25,906	19,709	66,090	153,471	181,238	170,655	169,087	156,622	146,695	
Oats....."	9,377	9,535	8,200	4,301	3,610	3,025	2,962	6,979	9,443	8,234	8,869	8,858	8,644	
Barley....."	9,124	8,702	8,205	6,020	4,918	3,313	7,995	10,281	9,311	7,152	7,674	6,565	6,304	
Flax....."	477	445	417	362	301	223	178	520	607	401	288	196	177	
Rye....."	1,284	1,279	1,226	1,127	1,016	910	1,742	1,935	1,979	1,954	2,069	2,142	2,149	
EXPORTS														
Wheat.....000 bus.	2,839	3,487	1,618	3,371	7,275	7,248	6,266	12,615	24,579	21,704	15,983	7,879	5,746	
Oats....."	282	306	92	427	532	583	702	577	655	1,128	1,053	854	453	
Barley....."	808	813	280	700	2,006	1,298	1,254	2,396	2,335	3,406	1,131	1,149	646	
Flax....."	1	4	.....	.....	.....	.....	.....	.....	2	1	8	2	.....
Rye....."	9	9	9	9	115	109	147	181	255	234	.....	.....	.....
Buckwheat....."	16	40	11	3	5	80	.....	.....	103	64	59	.....	.....
CASH PRICE ²														
Wheat, No. 1 Nor..	144/5	138/3	138/3	116/2	114/2	98/3	76/5	63/3	61/4	59	60/5	60	60 3/4	
Oats, No. 2 C.W..	56/6	52/1	60/2	49	45/4	41/2	31/2	29/4	28/1	28/2	28/4	30	28.7	
Barley, No. 3 C.W..	63/7	59/1	54/4	56/2	53/2	46/5	38	34/2	35/7	34/3	35/6	34/2	36.2	
Flax, No. 1 C.W..	175/5	162/7	152/3	147/4	142/7	144/4	141/3	135	132/6	135/6	144/3	143/5	147/1	
Rye, No. 2 C.W....	82/1	72/6	63/-	67/2	53	48/2	39/7	39/5	41	38/6	39/6	41/1	41/1	

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

13. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALERS ON STOCK YDS.														
Cattle.....	46,893	59,925	49,627	59,824	50,326	64,127	83,005	73,396	93,902	97,617	49,740	70,373	44,319	
Calves.....	22,648	41,414	45,482	55,215	48,378	42,017	46,782	37,577	42,273	40,728	21,567	25,264	23,075	
Hogs.....	63,149	71,495	53,635	59,396	45,593	43,619	46,851	48,917	63,589	75,312	56,345	58,800	54,035	
Sheep.....	13,129	10,942	8,046	13,318	22,927	33,849	46,390	51,321	77,579	52,738	20,012	17,335	11,022	
INFECTED SLAUGHTERINGS														
Cattle.....	57,803	68,854	62,951	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724	69,867	54,875	
Calves.....	33,933	61,144	80,645	95,666	77,450	61,331	60,263	52,028	50,476	43,976	29,374	31,932	31,732	
Sheep.....	3,147	2,615	22,813	20,987	14,691	7,963	10,945	13,042	16,403	131,132	7,151	6,544	4,401	
Lambs.....	41,849	32,886	1,885	5,858	33,303	54,869	72,709	100,213	137,598	87,154	41,440	35,708	32,532	
Swine.....	278,255	299,814	275,898	251,804	207,972	172,244	194,316	242,198	207,440	314,507	280,400	262,922	245,004	

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

Commodity	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
BUTTER—														
Creamery.....	10,223	4,466	4,543	13,041	32,811	50,211	61,114	64,625	82,466	53,048	43,690	34,241	22,883	
Dairy.....	41	13	10	29	200	356	430	466	504	476	464	433	258	
CHEESE (Not "Process").....	24,178	21,014	17,757	22,857	32,568	38,978	43,639	47,228	44,267	32,294	30,817	29,220	26,855	
CONCENTRATED WHOLE MILK.....	8,102	6,601	11,245	15,812	20,635	24,030	26,359	24,829	19,941	17,991	17,700	15,718	9,821	
Eggs—														
Cold Storage.....	267	484	3,806	7,132	8,408	8,679	9,033	7,799	5,151	2,529	901	530	262	
Fresh.....	296	689	635	525	477	607	567	511	286	295	353	598	329	
Frozen.....	2,681	2,240	2,839	3,503	4,490	4,989	4,829	4,506	3,966	3,492	2,955	2,653	2,306	
POULTRY, dressed.....	7,971	6,275	4,951	3,853	3,525	3,229	2,909	3,112	3,433	6,872	12,463	10,950	8,894	
PORK, grand total.....	41,503	41,929	44,358	39,298	33,136	27,007	19,609	20,080	24,469	24,877	26,885	29,081	31,289	
Fresh (not frozen).....	4,222	3,605	4,318	3,463	3,092	3,228	2,788	3,086	3,676	4,529	2,301	4,109	4,184	
Fresh (frozen).....	20,586	20,913	23,217	20,726	15,277	10,069	4,624	3,347	5,311	6,627	11,373	11,407	12,094	
Cured or in cure.....	16,695	17,411	16,823	15,109	14,797	13,710	12,197	13,647	15,432	13,720	13,205	13,565	15,001	
LARD.....	2,067	2,903	3,450	3,207	3,924	3,571	3,098	2,128	1,808	1,703	2,603	2,099	2,074	
BEEF, grand total.....	19,553	17,339	15,333	13,096	11,702	11,550	10,862	12,761	17,362	21,110	19,160	19,407	15,737	
VEAL.....	1,527	1,231	2,170	2,992	3,193	3,574	3,781	4,244	4,876	5,122	4,109	3,100	2,108	
MUTTON AND LAMB.....	3,844	2,782	1,713	827	703	782	790	1,026	4,567	5,495	5,414	4,348	3,372	
FISH—														
Frozen, fresh.....	18,291	15,081	12,876	14,607	20,141	26,618	29,957	30,658	36,154	33,708	31,490	26,901	21,220	
Frozen, smoked, etc.....	4,526	3,896	4,443	4,749	5,510	6,405	8,208	8,180	7,658	7,690	6,752	5,133	3,918	

IV. Internal Trade—Concluded

15. UNADJUSTED INDEXES OF RETAIL SALES 1930=100

Type of Business	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Boots and shoes (17).....	45.3	39.5	59.0	91.9	76.6	110.2	74.6	63.3	80.4	76.6	75.1	105.5	39.1
Candy (8).....	40.9	54.1	44.4	77.7	54.8	43.6	48.5	47.3	51.8	52.9	44.6	109.1	34.3
Clothing, men's (355).....	55.1	43.2	57.1	82.4	64.9	70.0	58.6	52.0	71.0	85.9	85.7	117.7	51.1
Clothing, women's (234).....	43.7	36.9	54.6	83.1	58.6	67.2	49.3	43.7	58.6	74.7	67.5	93.6	43.2
Departmental (36).....	56.3	57.8	68.5	79.5	72.9	77.6	56.7	62.4	78.4	87.9	90.3	131.4	54.6
Drugs (24).....	77.3	71.4	78.6	79.7	70.4	76.7	79.4	80.3	81.7	85.8	78.6	103.2	75.6
Furniture (26).....	84.6	63.3	66.7	89.5	66.7	78.1	58.6	75.4	85.2	82.2	82.9	97.0	48.4
Groceries and meats (34).....	79.3	81.2	89.7	94.9	87.3	91.0	88.1	79.5	88.0	90.0	86.2	106.0	81.7
Hardware (84).....	51.0	47.7	62.9	88.4	111.5	107.2	92.8	95.2	97.4	100.7	90.0	92.4	50.2
Music and radio (102).....	47.1	41.0	49.7	65.6	62.3	50.8	41.7	46.8	61.5	67.8	60.6	78.1	44.9
Restaurants (12).....	50.8	49.8	54.4	52.4	51.9	50.0	52.9	56.1	53.7	52.4	50.9	53.8	46.8
Variety (12).....	60.5	62.6	70.0	91.0	86.6	95.3	92.2	81.8	89.2	99.0	92.7	189.1	58.5
General Index (961).....	62.7	62.7	72.0	84.0	77.7	81.4	69.5	68.6	79.9	86.2	84.1	114.1	61.9

16. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1938												1939
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Production—													
Passenger automobile production.....	No. 11,753	13,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914
Truck production.....	No. 4,313	4,826	4,780	4,474	3,718	3,724	3,339	1,799	282	2,569	3,152	3,390	3,386
Total cars and trucks.....	No. 16,066	16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300
New Motor Vehicle Sales—													
New passenger.....	No. 5,605	9,845	16,810	14,157	9,235	6,204	4,591	3,832	5,392	7,586	7,342	4,791	....
Retail value.....	\$000 6,180	10,782	18,535	15,500	10,109	6,715	4,983	4,220	5,824	8,391	8,121	5,205	....
New trucks and buses.....	No. 1,479	2,476	3,902	3,820	2,349	2,067	2,613	1,879	1,124	1,060	1,111	1,139	....
Retail value.....	\$000 1,685	2,712	4,635	4,401	2,884	2,600	3,055	2,347	1,337	1,335	1,354	1,411	....
Total cars, trucks and buses.....	No. 7,054	12,321	20,772	17,977	11,624	8,273	7,204	5,711	6,516	8,646	8,453	5,930	....
Retail value.....	\$000 7,875	13,504	23,070	19,991	12,993	9,215	8,018	6,568	7,161	9,725	9,475	6,616	....
Automobile Financing—													
TOTAL NEW AND USED CARS—													
Number.....	7,966	12,208	20,916	22,556	19,346	16,018	13,748	11,711	11,182	9,674	8,838	6,363	....
Percentage change!.....	-6.8 -12.9 -2.2 -9.2 -20.5 -18.2 -11.2 -6.1 +6.7 -4.3 -2.3 -5.4	....	....	....	....	....	....	....	....	....	....	....	....
Financing.....	\$000 3,504	5,202	9,406	10,090	8,167	6,377	5,673	4,877	4,525	4,065	3,938	2,734	....
Percentage change!.....	-2.6 -12.7 +3.5 -4.5 -21.1 -23.1 -10.9 -4.0 +4.7 -8.6 -10.3 -14.7	....	....	....	....	....	....	....	....	....	....	....	....

¹To same month in preceding year.

V. External Trade

17. IMPORTS AND EXPORTS BY GROUPS

Group	1938												1939
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Imports—													
Total.....	46,952	65,056	48,895	67,123	58,947	55,823	57,026	58,412	63,909	63,304	44,298	43,743	40,380
Vegetable products.....	6,682	11,178	9,032	14,363	13,260	10,321	9,653	9,027	12,166	12,166	8,880	7,486	6,144
Animal products.....	2,814	3,612	1,799	1,991	1,741	1,852	2,018	1,916	2,123	2,123	1,363	2,275	2,116
Textiles.....	7,365	9,747	6,182	6,883	6,052	6,050	7,015	6,861	8,547	7,947	5,510	7,010	6,968
Wood and paper.....	2,918	3,227	2,277	2,705	2,694	2,538	2,726	2,962	2,940	2,399	2,421	2,468	....
Iron and its products.....	12,465	17,490	14,173	17,168	13,397	12,270	13,830	11,560	12,579	13,893	11,321	9,868	8,969
Non-ferrous metals.....	2,282	3,829	2,884	3,553	3,298	3,367	2,848	3,310	3,493	2,084	2,556	2,431	2,146
Non-metallic minerals.....	6,912	8,427	6,489	12,674	11,707	12,281	11,462	12,422	12,180	12,047	6,749	7,339	6,720
Chemicals and allied products.....	2,077	2,979	2,423	3,258	2,676	2,717	2,890	3,078	4,370	4,218	2,185	2,242	2,084
Miscellaneous commodities.....	2,277	4,546	3,585	4,530	4,027	3,798	4,585	5,451	5,491	4,002	3,292	2,672	2,766
Exports—													
Total.....	60,981	75,112	56,253	72,791	78,308	72,720	86,538	105,542	102,719	94,075	70,452	81,773	62,399
EXPORTS OF CANADIAN PRODUCTS.....	60,155	74,219	51,249	67,770	66,662	66,910	83,490	107,640	101,631	93,224	69,477	81,046	61,727
Vegetable products.....	11,400	13,059	7,171	10,467	14,739	14,171	12,245	17,014	28,611	25,019	18,052	13,074	10,066
Animal products.....	8,609	9,982	6,045	9,077	8,579	9,804	9,743	10,611	11,033	12,239	10,531	14,132	9,293
Textiles.....	830	1,159	698	1,263	1,499	1,322	1,227	1,054	1,107	1,030	933	979	919
Wood and paper.....	13,429	18,202	13,756	16,930	17,402	18,945	21,102	18,985	20,253	19,927	17,760	17,069	13,592
Iron and its products.....	8,007	7,017	4,017	5,584	6,182	5,481	4,388	3,927	3,422	4,217	4,333	6,144	4,988
Non-ferrous metals.....	15,575	18,634	14,232	17,415	12,540	12,214	29,546	51,092	31,620	24,233	13,059	25,088	18,399
Non-metallic minerals.....	1,502	1,865	1,624	2,439	2,253	2,159	2,141	2,080	2,442	2,736	2,189	1,638	1,278
Chemicals and allied products.....	1,600	2,262	1,806	2,289	1,654	1,291	1,394	1,235	1,831	1,603	1,434	1,777	1,977
Miscellaneous commodities.....	1,300	2,039	2,200	2,300	1,814	1,528	1,684	1,643	1,315	1,261	1,185	1,146	1,216
ACTIVE BALANCE OF TRADE.....	14,030	10,056	7,358	5,668	19,361	22,897	29,512	52,131	38,810	30,772	26,166	38,031	22,018

V. External Trade

18. IMPORTS OF IMPORTANT COMMODITIES

Commodity	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages.....	314	428	417	501	508	458	561	649	709	951	1,023	331	307	
Cacao and chocolate.....	99	142	123	264	172	200	220	134	228	213	161	118	132	
Coffee and chicory.....	258	454	240	482	820	274	259	254	301	333	290	462	393	
Fruits.....	984	1,463	1,280	2,172	2,536	2,457	1,803	1,333	1,925	2,062	1,481	1,290	1,057	
Gums and resins.....	99	122	99	116	111	125	127	126	152	140	91	115	113	
Nuts (edible).....	279	231	203	278	327	224	152	306	536	540	248	205	183	
Rubber (chiefly raw).....	461	994	585	1,126	1,241	982	754	723	1,307	1,293	986	1,214	736	
Seeds.....	261	284	157	199	22	13	24	188	211	129	79	132	145	
Sugar, chiefly for refining.....	536	822	945	3,103	2,365	2,190	2,315	1,750	2,447	2,173	1,231	539	457	
Tea.....	630	857	576	835	1,251	600	657	766	1,018	802	718	731	594	
Vegetables.....	530	911	854	1,038	837	259	106	130	170	310	411	504	571	
ANIMAL PRODUCTS—														
Fish.....	113	154	115	118	249	279	245	223	248	225	150	163	142	
Furs, chiefly raw.....	849	1,040	494	516	364	235	365	346	292	317	277	753	879	
Hides.....	125	253	163	168	111	144	218	190	402	553	259	487	209	
Leather, unmanufactured.....	202	226	177	201	192	233	224	230	248	277	192	217	233	
Leather manufactured.....	294	309	185	162	100	133	272	224	136	92	116	228		
TEXTILE PRODUCTS—														
Artificial silk.....	316	403	280	253	180	216	335	383	405	304	337	439	428	
Cotton, raw.....	1,074	3,435	699	1,185	537	783	601	603	1,635	2,066	924	704	583	
yarn.....	271	256	225	188	162	194	150	166	208	204	189	259	203	
other.....	1,272	1,562	1,034	1,012	1,274	1,050	1,547	1,253	1,296	1,052	836	1,390	1,263	
Flax, hemp and jute.....	647	709	588	703	591	649	691	746	803	931	503	501	481	
Hats and caps.....	71	125	39	45	19	21	89	83	47	21	20	21	60	
Manila and sisal grass.....	159	218	142	171	197	142	94	220	95	207	92	120	166	
Silk—Raw.....	342	421	268	344	270	332	348	357	436	465	353	436	402	
Fabrics.....	97	130	70	91	115	195	166	162	120	102	106	177	105	
Wearing apparel.....	40	63	48	37	37	30	41	56	59	48	34	30	30	
Wool—Raw.....	342	880	428	399	201	354	187	267	344	233	204	300	340	
Noils and tops.....	648	424	426	351	294	313	349	365	386	370	335	354	556	
Woollen yarn.....	180	246	113	171	161	139	174	187	278	255	222	242	153	
Worsted and serges.....	821	711	379	354	328	452	396	418	348	302	349	701	762	
Other wool.....	710	801	518	537	585	749	781	716	693	525	389	571	647	
WOOD AND PAPER—														
Books and printed matter.....	1,141	1,457	1,009	1,160	1,209	1,193	1,338	1,388	1,517	1,452	1,274	1,182	1,162	
Paper.....	592	783	577	641	590	597	582	660	711	716	528	598	586	
Wood—Furniture and other manufactured wood.....	305	415	321	410	333	328	359	374	380	395	313	310	324	
Planks and boards.....	287	401	205	241	288	291	315	245	241	268	199	196	210	
Veneers.....	24	47	38	22	35	34	34	25	42	40	32	28	46	
Other unmanufactured wood.....	77	92	101	212	196	61	69	79	55	47	50	67	112	
IRON AND STEEL—														
Automobiles.....	716	1,575	1,926	1,918	954	701	464	328	809	1,251	1,016	1,079	789	
Automobile parts.....	2,077	2,487	1,928	2,202	1,890	1,013	971	1,520	2,214	2,680	3,061	2,144	1,559	
Castings and forgings.....	158	218	187	324	243	284	156	241	279	203	116	132	153	
Engines and boilers.....	607	1,181	1,067	759	601	531	498	594	397	415	475	379	302	
Farm implements.....	1,494	2,475	2,116	2,363	1,772	2,027	3,299	1,443	651	723	512	459	605	
Hardware and cutlery.....	159	222	173	191	156	188	172	172	203	194	146	139	146	
Machinery.....	3,317	4,435	2,771	3,571	3,414	2,984	2,895	2,855	2,819	2,614	2,271	2,606	2,639	
Pigs and ingots.....	63	136	96	78	54	43	15	42	33	54	49	22	22	
Plates and sheets.....	1,124	1,331	1,260	2,182	1,121	1,500	1,946	1,192	1,660	2,462	1,333	716	532	
Other rolling mill products.....	606	726	647	690	598	586	526	566	603	597	559	495	392	
Stamped and coated products.....	112	170	111	102	145	120	139	137	138	132	88	94	126	
Tools.....	106	240	170	232	210	183	179	165	172	158	105	136	156	
Tubes and pipes.....	131	200	220	315	153	134	114	119	147	131	160	110	125	
Wire.....	139	163	97	128	138	111	110	66	95	105	111	110	105	
NON-FERROUS METALS—														
Aluminum.....	309	392	326	364	601	493	345	676	562	291	283	188	167	
Brazes.....	223	287	231	217	219	196	187	194	212	218	160	163	180	
Clocks and watches.....	142	231	176	158	165	167	186	223	205	214	185	81	112	
Copper.....	56	90	48	84	55	63	53	61	50	70	70	52	66	
Electric apparatus.....	988	1,325	991	1,148	1,078	1,154	1,025	1,030	1,145	1,102	991	859	724	
Precious metals.....	268	231	248	216	192	196	168	194	335	169	191	161	138	
Tin.....	185	249	144	229	121	193	219	218	154	237	139	245	129	
NON-METALLIC PRODUCTS—														
Clay and products.....	631	818	622	773	651	677	612	583	557	688	457	403	403	
Coal.....	2,671	2,982	1,722	3,149	2,74	3,054	3,028	3,358	3,065	3,848	2,731	2,736	2,726	
Coke.....	171	191	101	84	76	113	49	58	119	135	92	163	207	
Glass and glassware.....	455	600	522	629	530	426	549	570	697	721	535	478	446	
Petroleum, crude.....	1,273	1,950	1,744	4,669	4,884	5,124	4,634	5,467	4,307	4,030	1,326	1,756	1,470	
Gasoline.....	407	175	285	1,091	1,170	1,252	760	432	613	875	364	398	203	
Stone and products.....	504	502	553	522	507	549	583	580	702	733	332	592	407	
Drugs and medicines.....	255	340	312	346	294	277	220	260	290	260	180	290	263	
Dyeing and tanning materials.....	314	330	256	256	268	306	318	372	607	600	309	345	323	
Fertilizers.....	42	198	102	464	158	103	231	204	944	750	408	163	54	
Perfumery.....	30	44	30	38	33	42	35	32	42	60	31	24	24	
Soap.....	41	43	25	48	46	24	42	53	40	39	35	31	24	
Soda and compounds.....	166	218	136	201	207	191	282	247	273	330	149	160	184	

V. External Trade—Concluded

19. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

Commodity	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Exports of Canadian Produce—														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages (chiefly whiskey).....	702	985	815	610	762	938	519	823	1,154	1,278	1,299	496	269	
Fruits.....	968	462	238	410	280	337	339	1,098	3,072	3,064	1,640	1,500	899	
Grains (Total).....	4,384	5,196	2,208	4,514	9,281	8,560	6,607	9,713	17,008	14,849	9,894	5,454	3,904	
Barley.....	528	535	181	450	1,206	741	643	946	1,398	461	501	303		
Wheat.....	3,690	4,452	2,052	3,714	7,662	7,455	5,671	8,410	15,590	12,727	9,048	4,646	3,532	
Rubber (chiefly tires and footwear).....	859	1,361	940	1,270	1,121	1,103	1,557	1,486	1,605	1,285	1,150	1,346	1,316	
Sugar.....	56	215	268	123	183	294	250	165	171	168	73	187	74	
Vegetables.....	168	205	128	487	477	307	223	844	1,462	1,357	656	240	203	
Wheat flour.....	1,567	1,771	1,050	1,623	1,562	1,375	1,269	1,231	1,779	1,561	1,158	1,172	887	
ANIMALS AND ANIMAL PRODUCTS—														
Cattle (except for stock).....	475	903	541	773	561	802	618	647	831	1,134	537	1,950	644	
Cheese.....	71	140	253	571	814	1,093	1,542	2,050	1,780	1,801	1,090	188	133	
Fish.....	1,699	2,305	986	1,442	2,240	2,063	2,006	2,884	2,601	2,726	2,105	2,537	1,970	
Furs (chiefly raw).....	2,071	1,415	413	650	449	650	1,288	518	344	475	2,207	4,099	1,775	
Hides, raw.....	96	103	136	204	145	253	231	181	316	561	460	492	265	
Leather, unmanufactured.....	385	342	201	403	283	308	313	389	486	457	394	621	545	
Meats.....	2,901	3,268	2,752	3,822	2,827	2,801	2,625	2,425	2,934	3,477	2,701	3,118	2,448	
FIBRES, TEXTILES AND PRODUCTS—														
Binder twine.....	5	7	2	235	565	212	14	2	...	3	...	2		
Cottons.....	151	271	183	221	251	225	205	153	228	255	226	246	176	
Rags.....	31	51	19	43	25	40	52	32	55	73	51	90	49	
Raw wool.....	88	49	30	51	38	78	70	53	58	70	46	33	45	
WOOD, WOOD PRODUCTS AND PAPER—														
Paper (chiefly newsprint).....	6,090	9,451	8,625	9,850	9,015	9,332	10,228	9,138	11,627	11,692	9,705	8,899	7,001	
Planks and boards.....	2,300	3,130	1,876	2,038	3,527	3,454	3,347	3,015	3,339	3,475	3,299	3,249	2,531	
Pulp-wood.....	562	425	142	649	1,784	2,070	2,559	2,313	1,209	735	520	489	368	
Shingles, n.o.p.	6	16	15	12	24	18	13	24	67	30	103	19	11	
Timber, square.....	138	310	117	101	157	61	66	119	73	132	129	129	178	
Wood-pulp.....	2,390	2,899	1,813	2,470	1,672	1,868	2,833	2,305	2,502	2,493	2,335	2,226	1,782	
IRON AND ITS PRODUCTS—														
Automobiles.....	2,787	2,907	1,648	1,977	2,225	1,742	1,437	1,264	1,159	1,116	2,001	3,379	2,341	
Automobile parts.....	233	398	221	270	223	132	158	149	182	127	216	358	107	
Farm implements.....	876	902	698	887	1,148	553	554	440	340	425	199	494	283	
Hardware and cutlery.....	280	142	81	193	172	160	344	170	204	194	203	172	276	
Machinery.....	705	1,085	625	1,014	938	777	720	682	594	904	692	755	921	
Pigs and Ingots.....	390	724	46	416	277	181	66	277	148	815	271	212	441	
Tubes and pipes.....	33	73	42	60	48	59	97	81	65	74	114	51	53	
NON-FERROUS METAL PRODUCTS—														
Aluminum.....	2,699	1,824	1,221	2,469	2,595	980	2,075	1,945	3,266	2,022	1,897	2,072	2,728	
Copper (chiefly ore and blister).....	3,145	5,104	3,700	5,476	3,828	4,042	4,201	4,790	4,780	5,742	4,497	3,439	3,871	
Gold, raw.....	537	890	389	771	671	735	797	695	728	668	589	666	554	
Lead.....	568	673	757	823	431	544	542	800	1,040	627	784	748	740	
Nickel.....	5,475	6,178	3,197	3,987	2,090	3,493	3,908	4,977	5,125	5,047	2,781	4,882	4,551	
Silver.....	617	1,451	1,758	1,800	689	683	1,394	681	1,100	656	798	622	443	
NON-METALLIC MINERAL PRODUCTS—														
Asbestos (chiefly raw).....	536	797	852	1,500	1,242	1,143	1,136	1,158	1,486	1,445	1,349	680	684	
Coal.....	143	123	56	94	124	88	146	138	109	215	111	171	127	
Petroleum and products.....	15	83	9	22	123	94	118	19	117	127	131	112	22	
Stone and products.....	461	629	445	557	481	538	490	452	478	512	318	384	262	
CHEMICALS AND RELATED PRODUCTS—														
Acids.....	76	148	67	129	119	74	107	90	181	143	119	97	81	
Fertilizers.....	744	1,279	710	1,051	525	312	356	225	323	582	449	678	860	
Soda and compounds.....	284	418	345	331	369	296	340	366	454	291	217	394	336	
MISCELLANEOUS COMMODITIES—														
Electrical energy.....	343	298	323	224	438	357	359	342	345	368	351	357	370	
Films.....	320	399	381	227	464	311	215	214	154	181	219	224	265	
Sealers' effects.....	146	180	140	443	203	180	258	348	286	231	147	165	101	

20. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

Imports														
Cotton, raw.....	10,881	13,125	6,761	11,860	9,546	7,585	8,265	6,101	17,639	21,327	9,834	7,422	5,998	
Rubber, crude.....	1,377	4,757	2,239	5,701	7,264	6,015	4,105	3,147	7,032	6,995	4,924	6,423	3,250	
Wool, raw.....	1,492	3,004	1,671	1,839	916	1,694	840	1,071	1,761	1,176	1,078	1,588	1,817	
Petroleum, crude.....	40,291	61,031	51,52	133,04	137,60	142,33	132,19	184,26	127,38	128,45	40,94	56,20	47,01	
Bauxite.....	14,988	15,571	9,643	78,489	84,120	130,411	71,679	96,368	151,321	36,923	32,899	7,572	7,886	
Exports														
Fish.....	27,785	25,507	10,587	14,674	18,844	19,850	24,388	30,675	32,485	41,568	34,221	40,502	28,096	
Fish.....	4,000	1,780	2,356	1,001	1,490	2,240	2,083	2,060	2,982	2,700	2,872	2,215	2,612	2,081
Cheese exports.....	420	58	1,020	3,726	5,477	11,695	10,570	13,993	12,165	12,536	7,575	1,329	895	
Canned salmon.....	28,131	51,953	13,948	24,430	17,818	17,519	22,070	64,093	50,904	69,612	51,038	65,787	50,329	
Planks and boards.....	117,732	147,33	90,98	124,90	166-185	81,147-21	139-145	144-30	156-88	157-20	156-21	124-06		
Wood pulp.....	881	1,010	652	908	714	748	1,167	1,116	1,002	1,077	994	941	729	
Shingles.....	204,890	310,247	164,550	58,393	37,431	118,276	216,592	204,471	311,952	16,948	40,94	27,882	242,208	
Auto complete or chassis.....	No. 2	827	7,659	4,095	5,253	5,793	4,760	3,912	3,460	2,946	2,747	4,024	8,499	6,043
Copper.....	32,773	53,774	38,970	58,017	42,103	47,218	46,086	49,508	48,183	56,523	43,308	35,447	39,511	
Nickel.....	10,302	20,429	11,803	16,909	9,415	14,577	15,036	19,085	18,584	21,487	11,362	19,311	18,788	
Zinc.....	100 lbs.	27,730	35,229	20,180	32,317	16,870	27,381	17,664	23,385	28,819	18,179	151,282	129,247	10,076

VI. Transportation

21 RAILWAY FREIGHT LOADED IN TONS

Commodity	1937		1938								
	Dec.	Mar.	April	May	June	July	Sept.	Oct.	Nov.	Dec.	
AGRICULTURAL PRODUCTS—											
Wheat.....	334,273	190,132	340,254	308,937	145,320	259,048	2,042,624	2,306,124	1,084,414	577,477	
Corn.....	15,135	3,874	662	7,982	33,012	541	510	9,483	28,959	12,734	
Oats.....	52,724	61,917	88,980	88,170	24,772	40,523	43,624	97,160	67,933	53,742	
Barley.....	61,028	39,356	41,050	67,983	35,967	34,251	141,331	82,792	57,455	49,300	
Rye.....	2,179	1,789	1,506	2,899	6,373	3,446	10,561	10,473	4,326	2,648	
Flaxseed.....	1,071	846	765	2,382	662	1,972	3,239	8,724	3,380	5,396	
Other grain.....	1,389	749	670	1,553	446	743	389	2,832	3,634	1,842	
Flour.....	88,709	77,709	60,962	77,076	66,850	66,667	111,078	136,213	124,357	82,750	
Other mill products.....	99,877	99,775	72,899	78,338	71,260	78,188	115,537	149,038	123,844	103,016	
Hay and straw.....	100,486	118,160	38,032	20,817	8,249	3,498	7,599	11,055	13,689	12,453	
Cotton.....	656	793	1,028	746	536	537	663	536	445	404	
Apples (fresh).....	23,291	11,051	7,577	2,300	211	389	43,222	73,682	54,419	26,269	
Other fruit (fresh).....	884	644	601	699	872	4,391	21,427	7,312	1,145	739	
Potatoes.....	26,761	32,854	84,335	30,084	11,310	3,379	11,876	27,511	25,126	18,161	
Other fresh vegetables.....	8,508	8,666	4,767	2,761	3,966	6,509	20,912	16,819	9,394	7,677	
Other agricultural products.....	20,864	21,911	20,573	17,873	14,387	14,088	22,352	138,560	133,651	28,220	
ANIMAL PRODUCTS—											
Horses.....	5,345	10,268	10,586	4,399	2,874	4,700	2,720	3,659	3,863	2,258	
Cattle and calves.....	27,416	30,804	30,807	25,914	27,093	35,065	43,755	53,883	55,384	29,278	
Sheep.....	2,207	1,316	875	531	662	1,249	3,147	7,280	3,692	1,724	
Hogs.....	21,707	16,507	14,462	12,454	10,510	9,115	10,832	13,874	15,058	14,890	
Dressed meats (fresh), (cured, salted, canned).....	10,524	8,084	7,275	8,207	8,496	7,353	7,377	7,647	8,810	7,123	
Other packing house products (edible).....	11,595	11,053	7,190	8,935	8,356	6,499	6,247	7,284	9,480	8,655	
Poultry.....	7,371	6,473	5,082	7,337	6,012	5,350	6,703	7,334	7,760	7,537	
Eggs.....	5,408	287	278	163	43	77	32	76	476	4,944	
Butter and cheese.....	336	182	1,222	1,445	1,145	887	1,148	866	593	386	
Wool.....	2,397	1,559	1,472	2,045	6,731	8,162	7,396	5,733	4,410	2,445	
Hides and leather.....	421	324	233	369	825	2,015	398	559	822	457	
Other animal products.....	2,709	3,883	3,160	3,422	2,480	3,788	3,465	4,658	5,454	4,308	
MINE PRODUCTS—	6,125	4,297	3,931	3,588	4,088	3,897	4,985	6,496	6,474	4,902	
Anthracite coal.....	1,731	2,132	353	1,659	660	1,063	1,805	2,093	2,534	2,666	
Bituminous coal.....	667,894	586,436	431,838	635,796	576,553	506,878	592,742	660,739	563,255	554,953	
Lignite coal.....	371,789	128,052	74,972	50,704	37,776	37,962	149,141	349,183	417,800	296,482	
Coke.....	78,334	67,166	50,657	48,384	43,548	43,231	59,564	68,442	78,424	81,544	
Iron ores.....	3,114	851	2,444	2,677	1,401	791	881	918	313	68	
Other ore and concentrates.....	333,636	328,300	363,487	309,917	324,114	300,563	301,472	333,992	330,015	342,438	
Base bullion and matte.....	80,808	84,391	73,194	82,825	71,309	75,247	77,657	93,793	77,310	79,658	
Gravel, sand, stone (crushed).....	113,223	188,972	138,638	218,514	328,029	369,798	341,199	222,989	118,469	70,289	
Slate or block stone.....	4,429	5,125	5,413	3,601	4,177	4,056	4,502	4,043	4,532	3,545	
Crude petroleum.....	27,598	22,832	31,467	38,068	39,578	41,721	64,500	53,779	26,924	28,472	
Asphalt.....	3,564	2,938	5,392	15,873	50,657	46,119	42,304	16,929	6,162	2,173	
Salt.....	12,970	12,514	15,897	16,321	17,393	17,501	18,074	25,330	22,545	11,607	
Other mine products.....	182,767	183,678	187,857	169,768	184,518	181,528	163,828	201,569	139,884	94,946	
FOREST PRODUCTS—											
Logs, posts, poles, cordwood.....	63,454	199,220	147,689	153,068	168,150	103,564	143,297	229,417	240,805	191,649	
Ties.....	1,901	2,638	4,450	4,648	8,690	2,670	0,544	1,431	1,797	411	
Pulpwood.....	215,161	401,090	143,089	187,866	175,125	189,846	152,879	139,996	107,823	128,033	
Lumber, timber, box, crate, and cooperage material.....	177,829	211,764	193,784	233,652	232,114	259,754	220,557	225,300	227,577	193,163	
Other forest products.....	41,369	44,612	10,505	14,540	35,400	29,295	15,043	14,981	11,446	33,603	
MANUFACTURES AND MISCELLANEOUS—											
Gasoline, petroleum products.....	114,798	115,210	158,940	200,011	193,356	208,036	213,097	176,901	145,747	118,175	
Sugar.....	15,726	14,855	19,477	17,494	22,780	29,537	26,960	26,821	22,789	24,383	
Iron, pig and bloom.....	12,904	10,153	9,439	9,060	10,345	9,201	12,724	17,252	22,056	7,545	
Rails and fastenings.....	1,516	13,356	21,400	21,092	15,683	19,527	1,355	1,778	1,830	1,133	
Iron and steel (bar, etc.).....	40,053	59,450	53,149	45,190	42,638	36,800	28,313	36,759	35,664	30,810	
Castings, machinery and boilers.....	7,653	6,753	7,368	9,876	8,641	8,149	7,150	7,379	6,013	4,937	
Cement.....	18,000	22,503	41,686	60,034	86,685	72,225	73,841	69,224	32,991	14,831	
Brick and artificial stone.....	8,603	6,236	10,790	14,982	16,466	15,768	18,498	18,874	11,281	6,635	
Lime and plaster.....	14,392	19,353	20,408	23,172	22,334	21,947	22,466	23,361	20,864	17,539	
Sewer pipe and drain tile.....	690	899	1,984	2,860	3,491	2,857	3,659	3,062	1,724	812	
Agricultural implements and vehicles other than autos.....	8,671	11,335	11,111	8,000	9,030	13,595	4,462	3,142	2,500	3,617	
Automobiles and auto trucks.....	37,934	39,553	36,297	31,141	19,788	18,270	11,128	10,432	20,111	34,625	
Household goods.....	3,918	3,231	5,005	2,869	1,709	1,672	2,103	3,557	2,637	1,180	
Furniture.....	1,624	2,177	2,374	1,945	1,602	2,698	2,380	2,425	2,457	1,800	
Beverages.....	26,901	15,925	18,703	17,092	20,595	20,115	18,417	17,535	18,457	21,925	
Fertilizers, all kinds.....	32,491	84,959	131,806	129,004	26,350	22,880	26,705	37,645	55,503	42,467	
Paper, printed matter, books.....	255,628	170,523	163,209	137,701	131,347	121,367	140,758	160,671	163,322	174,517	
Wood-pulp.....	53,268	51,767	48,748	47,849	42,213	45,309	51,113	60,350	57,622	53,920	
Fish (fresh, frozen, cured).....	8,830	7,705	2,981	2,564	3,087	2,902	4,821	6,548	5,984	7,753	
Canned goods (except meats).....	17,177	12,476	13,872	16,846	16,580	17,351	23,378	28,523	28,549	14,555	
Other manufactures and miscellaneous.....	225,137	233,112	227,866	274,464	272,125	271,161	267,142	274,894	258,579	199,892	
Merchandise.....	121,895	158,626	162,924	138,315	131,010	126,287	142,376	143,952	128,603	111,833	
Grand total, 000 tons.....	4,567	4,234	3,958	4,275	4,014	4,022	6,288	7,101	5,414	4,207	

VI. Transportation—Concluded

22. RAILWAY OPERATING STATISTICS¹

Classification	1938											1939
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Canadian National—												
Operating revenues....\$000	11,442	12,567	11,984	12,035	11,695	12,107	13,537	15,711	17,431	14,239	12,515	11,030
Operating expenses....\$000	12,753	13,406	12,614	12,466	12,593	12,747	12,875	13,142	13,115	11,885	12,074	11,976
Operating income....\$000	1,642	1,157	-992	-734	-1,257	-880	292	2,203	3,947	1,977	-43	-1,316
No. of tons carried....000 tons	2,472	2,657	2,206	2,543	2,374	2,574	2,863	3,394	3,889	3,080	2,483	2,361
Ton miles....000,000 tons	858	979	875	851	717	819	939	1,514	1,779	1,224	958	876
Passengers carried....000	961	1,013	845	645	700	872	809	661	583	608	904	880
Passengers carried one mile....000,000 pass.	65	72	67	60	73	88	81	69	55	46	76	58
Total pay-roll....\$000	8,077	8,573	8,139	8,348	8,297	8,470	8,924	8,859	8,784	8,080	7,843	7,909
Number of employees....000	67	66	64	66	57	66	69	69	67	62	62	61
Canadian Pacific—												
Operating revenues....\$000	9,455	10,532	10,508	10,650	10,275	11,203	12,294	15,838	17,004	13,100	11,922	9,772
Operating expenses....\$000	8,697	9,739	9,552	9,777	9,271	10,220	11,315	11,744	10,499	8,629	8,221	8,877
Operating income....\$000	324	367	500	422	511	507	491	3,651	6,046	4,029	3,346	461
No. of tons carried....000 tons	2,080	2,191	2,187	2,248	2,086	2,100	2,456	3,438	3,966	3,012	2,386	2,124
Ton miles....000,000 tons	735	829	799	781	656	721	965	1,684	1,936	1,224	1,008	802
Passengers carried....000	778	773	637	464	554	664	583	514	456	450	457	667
Passengers carried one mile....000,000 pass.	58	62	58	53	71	87	76	70	50	43	72	51
Total pay-roll....\$000	5,885	6,232	6,184	6,491	6,390	6,034	6,512	6,645	5,785	5,388	5,580	5,741
Number of employees....000	47	40	47	50	49	45	48	49	42	41	41	43
All Railways—												
Carloadings....000 cars	179,72	199,51	184,73	190,16	187,47	182,64	213,08	249,59	256,62	219,24	178,37	171,40
Operating revenues....\$000	23,316	25,925	25,192	25,445	24,577	25,773	28,439	34,504	37,609	30,431	27,521	.....
Operating expenses....\$000	23,442	25,105	24,112	24,186	23,810	24,515	26,103	26,919	25,681	22,661	22,633	.....
Operating income....\$000	-1,305	-375	-136	96	-490	-12	1,095	6,375	10,684	6,502	3,597	.....
No. of tons carried....000 tons	6,066	6,469	5,852	6,396	5,894	5,779	6,510	8,268	9,818	7,745	6,377	.....
No. of tons carried one mile....000,000 tons	1,976	2,235	1,841	1,798	1,525	1,596	2,325	3,389	4,131	2,668	2,100	.....
Passengers carried....000	1,931	2,000	1,686	1,308	1,460	1,781	1,614	1,378	1,201	1,200	1,857	.....
Passengers carried one mile....000,000 pass.	137	148	138	128	160	192	172	153	119	101	106	.....
Total pay-roll....\$000	14,955	15,801	15,300	15,848	15,727	15,518	16,447	16,534	15,588	14,519	14,449	.....
Number of employees....000	121	118	117	124	123	119	124	125	117	111	109	.....

¹ February operating revenues C.P.R. \$9,198,000. C.N.R. \$10,680,000. Carloadings, 159,607.

23. CANAL CARGO TRAFFIC

Canal	1938											1939
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Sault Ste. Marie												
000 tons	971	8,365	5,364	5,552	6,237	6,624	7,141	4,468	323	.....	.....
Welland	664	1,740	1,461	1,529	1,588	1,786	2,030	1,651	182	.....	.....
St. Lawrence	352	1,512	1,184	1,178	1,215	1,206	1,429	1,065	5	.....	.....

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

Saint John..Entered	285,104	296,529	191,338	187,571	139,712	157,398	174,064	172,584	151,310	143,675	328,389	295,306
Cleared	234,358	205,227	227,321	141,997	148,032	158,132	167,925	171,494	157,156	120,839	311,670	280,877
Halifax....Entered	439,876	485,302	322,652	195,511	178,028	217,540	244,759	267,234	255,774	313,695	588,953	457,215
Cleared	443,633	481,067	342,997	200,061	180,282	216,988	239,652	268,181	258,065	298,841	572,490	459,174
Quebec....Entered	.....	189,922	452,639	883,190	629,917	909,188	610,310	518,019	560,847	23,073	.....	.....
Cleared	.....	520	192,549	451,702	690,785	917,010	917,789	652,412	525,848	561,810	16,949	.....
Montreal....Entered	.....	1,171	353,139	1,283,254	1,168,865	128,074	119,630	110,1380	75,157	925,842	11,537	.....
Cleared	.....	249	572	1,195,960	2,14,296	128,063	128,651	109,536	748,556	106,1946	30,712	.....
Toronto....Entered	.....	142,201	386,138	500,801	589,525	554,278	409,727	353,729	493,443	52,330	.....	.....
Cleared	.....	185,757	407,340	496,536	565,176	548,770	412,039	353,046	345,830	14,914	.....	.....
Vancouver....Entered	797,673	928,968	899,565	908,114	957,953	1,146,702	1,150,340	1,015,170	974,850	1,002,626	993,841	944,740
Cleared	787,497	924,728	885,556	921,133	963,364	1,139,495	1,158,057	1,000,801	973,448	900,437	971,533	979,278,813,393

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

Saint John..Entered	64,792	85,017	62,045	51,965	37,916	34,461	57,120	46,674	55,180	38,253	90,834	68,513
Cleared	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	73,884	116,698	109,118	83,983	87,225	71,128	110,349	84,889	81,220	116,668	126,979	98,293
Cleared	97,802	122,632	84,190	43,580	56,468	60,264	33,987	77,990	63,220	46,736	102,310	98,932
Quebec....Entered	.....	20,458	213,752	127,923	161,556	77,852	114,333	150,619	1342,572	30,635	.....	.....
Cleared	.....	348	23,720	109,524	67,483	63,590	63,155	58,671	71,165	42,993	2,793	.....
Montreal....Entered	.....	429	153,726	159,094	1,356,433	137,870	126,749	127,1461	893,856	112,1609	4,743	.....
Cleared	.....	116,219	951,791	913,264	885,939	769,358	712,654	5418,196	833,975	37,525	.....	.....
Toronto....Entered	.....	161,948	443,292	380,918	419,500	410,780	354,700	483,598	535,060	83,634	.....	.....
Cleared	.....	19,27	80,940	67,738	46,488	81,211	70,938	80,197	69,831	1,898	.....	.....
Vancouver....Entered	286,655	283,749	314,638	297,167	337,952	330,727	333,871	311,925	321,623	346,564	327,031	286,530
Cleared	201,833	194,577	191,461	191,848	153,129	158,462	147,445	208,293	248,249	334,098	336,394	375,289,292,109

VII. Employment

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

Classification	1938												1939			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
All Industries.....	107.8	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.8	114.0	108.1	106.5	106.5			
MANUFACTURING.....	110.5	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.9	110.1	104.3	106.0	107.0			
Animal products—edible.....	119.6	121.1	124.4	134.8	139.0	142.1	140.7	134.4	133.4	133.8	129.1	122.2	119.8			
Fur and products.....	82.0	91.2	94.4	103.6	97.7	94.5	94.6	96.5	95.1	96.5	82.8	77.9	87.7			
Leather and products.....	108.4	109.2	108.5	105.3	104.3	108.3	113.0	113.3	106.1	105.0	100.7	107.1	111.7			
Lumber and products.....	74.5	74.2	77.3	88.3	89.9	90.8	80.8	82.5	77.7	72.2	68.2	69.8	72.7			
Rough and dressed lumber.....	61.7	61.2	60.3	79.2	84.6	86.4	84.6	72.9	66.5	59.5	56.5	58.8	61.1			
Furniture.....	84.1	82.5	80.2	79.9	81.6	81.3	84.2	86.3	88.8	88.4	82.3	84.3	84.1			
Other lumber products.....	107.4	108.9	109.9	114.2	113.6	112.9	109.4	110.0	104.8	109.8	94.2	93.5	100.7			
Musical instruments.....	42.6	47.3	46.7	45.1	52.8	58.4	58.4	58.3	53.5	50.3	48.4	47.4	39.8			
Plant products—edible.....	103.1	105.2	107.4	111.5	120.9	128.7	157.5	146.9	134.7	121.5	105.4	105.1	104.2			
Pulp and paper products.....	103.8	105.4	103.0	105.3	106.7	107.3	107.1	108.2	107.5	107.2	102.7	103.7	104.9			
Pulp and paper.....	92.2	95.4	90.9	94.4	97.5	99.1	97.7	99.2	96.9	93.6	88.4	87.0	90.2			
Paper products.....	129.6	131.0	120.5	130.8	130.9	130.7	135.6	135.8	136.0	136.4	126.4	130.5	130.9			
Printing and publishing.....	110.1	109.8	100.8	110.7	110.4	110.1	109.7	110.0	111.7	114.8	113.1	115.7	114.9			
Rubber products.....	98.5	100.4	100.5	100.8	97.8	97.2	102.9	104.4	106.1	105.6	102.4	102.1	103.6			
Textile products.....	124.6	124.4	122.3	119.3	116.0	113.7	115.9	123.0	122.6	120.0	113.6	117.5	119.8			
Thread, yarn and cloth.....	130.6	130.8	128.5	126.1	124.1	121.3	128.7	129.9	130.4	131.2	127.8	128.0	127.9			
Hosiery and knit goods.....	124.4	125.5	122.4	121.2	118.9	115.2	119.7	122.5	124.9	122.7	116.5	117.4	118.7			
Garments and personal furnishings.....	120.8	123.6	121.2	116.5	112.3	108.5	116.3	121.0	118.7	112.7	103.1	111.4	116.3			
Other textile products.....	101.3	106.1	106.7	104.2	98.6	100.9	104.0	109.1	107.1	104.3	97.8	103.9	108.0			
Tobacco.....	150.1	120.8	101.0	102.5	97.4	99.7	100.2	96.3	96.4	141.5	158.8	160.2	163.8			
Beverages.....	153.8	159.0	162.3	107.7	174.7	172.8	174.3	173.2	166.9	168.9	165.3	159.4	159.9			
Chemicals and allied products.....	158.3	160.9	160.4	161.2	155.6	157.2	159.7	159.4	156.6	157.3	152.3	155.0	153.6			
Clay, glass and stone products.....	76.1	77.4	82.4	92.9	94.9	93.8	93.5	91.7	89.3	85.0	75.0	70.9	71.7			
Electric light and power.....	116.0	119.0	121.6	128.0	134.2	134.7	136.0	136.6	137.9	131.7	127.7	125.3	123.9			
Electrical apparatus.....	142.0	135.8	136.8	138.6	139.0	132.2	139.2	137.5	138.0	138.0	128.8	125.7	123.9			
Iron and steel products.....	108.3	105.8	104.5	104.8	100.0	91.1	93.1	92.4	93.9	97.2	90.5	94.3	94.6			
Crude, rolled and forged products.....	126.6	132.2	124.5	130.0	142.8	112.2	115.4	109.4	115.4	113.5	107.2	118.3	114.2			
Machinery.....	127.5	124.8	123.4	122.1	120.0	120.9	116.4	113.7	116.9	110.0	112.8	114.2	114.2			
Agricultural implements.....	81.1	76.7	72.5	67.6	67.4	58.8	51.0	24.2	60.7	61.6	50.6	62.9	62.6			
Land vehicles.....	100.3	99.7	99.4	90.6	92.3	77.7	81.7	82.4	84.6	91.3	85.4	90.0	90.3			
Automobiles and parts.....	161.2	155.5	151.9	152.8	132.7	86.4	103.5	118.6	132.6	159.0	138.4	150.0	151.3			
Steel shipbuilding and repairing.....	77.9	85.4	82.7	84.5	84.4	85.8	75.9	71.8	72.0	80.5	57.1	53.1	62.2			
Heating appliances.....	110.1	116.1	118.5	130.3	131.2	132.2	138.7	143.5	139.6	129.8	100.2	106.4	118.7			
Iron and steel fabrication.....	118.5	124.0	123.2	124.2	121.6	121.8	116.1	107.4	96.8	100.3	99.1	99.4	97.1			
Foundry and machine shop products.....	118.1	115.9	113.5	110.5	100.4	94.3	105.5	106.1	106.3	106.7	101.5	102.1	98.5			
Other iron and steel products.....	102.9	103.2	103.0	101.6	99.8	99.7	101.2	101.7	103.7	103.3	96.8	97.2	98.0			
Non-ferrous metal products.....	153.4	155.1	156.6	158.6	152.8	156.4	160.3	167.4	155.6	155.3	150.9	151.3	162.6			
Non-metallic mineral products.....	149.8	149.5	150.6	158.7	160.0	162.0	161.7	160.2	156.1	152.3	150.0	147.3	146.3			
Miscellaneous.....	133.0	134.5	137.2	142.3	147.0	145.4	147.2	149.8	140.0	139.1	129.2	131.7	134.2			
LOGGING.....	212.7	115.0	97.5	93.6	86.1	59.6	55.6	78.8	130.8	166.4	150.6	143.0	108.8			
MINING.....	153.9	151.3	147.9	153.3	164.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9			
Coal.....	94.3	89.0	85.7	85.5	85.1	83.9	88.4	91.9	92.9	95.2	95.8	93.5	93.4			
Metallic ores.....	307.4	307.6	306.1	316.6	318.4	319.3	319.9	331.8	335.5	332.3	325.2	333.3	334.6			
Non-metals (except minerals).....	116.6	118.3	123.4	129.3	137.3	134.5	128.3	128.5	135.8	131.1	121.7	116.8	117.7			
COMMUNICATIONS.....	82.2	82.5	82.5	84.7	87.2	88.2	85.3	87.2	85.5	84.0	83.3	81.2	80.8			
Telegraphs.....	70.8	90.8	90.2	80.4	81.4	83.4	84.4	84.3	83.4	82.3	81.3	81.0	78.8			
Telephones.....	79.9	78.0	80.2	84.1	84.3	86.9	86.9	88.7	90.1	87.9	85.0	79.9	79.4	80.3		
TRANSPORTATION.....	110.4	110.9	114.0	116.5	121.5	119.3	124.8	127.0	125.2	124.1	120.9	119.6	119.8			
Street railways and cartage.....	73.8	72.2	72.4	73.1	73.4	74.2	76.3	77.9	75.7	71.9	71.0	71.0	72.6			
Steam railways.....	62.8	65.7	96.7	97.9	98.6	102.4	98.3	96.1	94.6	93.0	87.4	83.5	64.6			
Shipping and stevedoring.....	71.4	71.6	98.2	114.5	124.9	128.0	133.8	143.5	122.5	112.8	90.4	89.4	94.3			
CONSTRUCTION AND MAINTENANCE.....	44.9	43.9	45.8	54.5	60.9	64.6	71.7	77.8	80.4	69.5	53.5	44.2	43.3			
Building.....	108.8	116.6	160.6	223.2	250.7	261.4	262.1	289.3	238.2	227.5	192.0	172.9	177.3			
Highway.....	63.2	57.5	61.6	72.9	71.6	66.7	76.1	73.1	55.3	48.9	50.3	57.2	65.9			
Railways.....	127.1	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7	129.5	128.5			
SERVICES.....	122.5	123.0	124.1	128.5	143.9	141.1	146.5	151.5	131.9	126.5	126.0	127.4	125.2	124.8		
Hotels and restaurants.....	134.3	141.4	144.2	146.1	149.6	148.5	146.9	142.8	143.3	141.5	139.1	136.0	134.9			
TRADE.....	126.0	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	139.7	144.8	131.0	128.9			
Retail.....	130.7	132.3	137.7	137.4	139.4	137.3	134.9	139.5	141.3	148.0	155.8	136.3	133.5			
Wholesale.....	115.5	115.3	116.8	118.0	118.9	119.6	121.8	122.8	122.0	119.7	118.2	118.3	117.5			
CITIES—																
Montreal.....	98.5	100.6	104.5	107.3	106.4	104.7	106.6	108.2	107.1	106.2	100.4	102.6	101.4			
Quebec.....	99.7	100.4	103.8	103.8	109.1	109.6	110.2	117.1	119.1	119.2	119.7	117.0	117.0			
Toronto.....	105.6	106.0	106.3	106.7	107.4	105.6	108.1	109.4	106.9	108.8	107.3	105.7	105.3			
Ottawa.....	99.7	101.7	103.0	106.3	106.8	107.7	109.0	108.3	106.1	105.6	104.3	103.1	105.3			
Hamilton.....	106.1	106.4	107.2	106.6	109.9	108.3	109.2	104.1	103.8	102.4	97.9	96.9	97.4			
Windsor.....	153.1	148.9	148.9	146.0	128.8	105.2	121.1	126.7	130.6	148.2	150.2	140.5	139.1			
Winnipeg.....	89.6	89.6	91.6	92.8	95.2	95.2	96.5	96.3	94.7	94.6	90.6	89.1	88.5			
Vancouver.....	104.2	104.6	105.9	106.4	111.0	112.2	114.9	114.7	110.4	110.6	106.8	106.7	106.4			
Numbers in Receipt of Aid—																
Persons on urban aid.....	000	653	632	576	521	497	471	444	473	535	605	.....	.....	
Persons on agricultural aid.....	000	392	392	380	364	339	287	109	174	252	292	.....	.....	
Total.....	000	1,045	1,024	956	885	837	758	553	647	787	806	978	.....	.....

VII. Employment—Concluded

27. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT FIRST OF MONTH

1926=100

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
All Industries.....	112.3	111.2	111.5	111.9	111.4	109.9	110.6	111.0	109.7	111.3	112.3	110.6	110.9	
MANUFACTURING.....	112.9	112.7	109.7	110.2	109.5	107.5	110.6	109.0	109.9	111.3	111.3	110.9	109.3	
Leather and products.....	107.1	105.8	104.1	102.3	103.8	106.9	110.2	109.6	107.0	109.0	113.9	111.5	110.4	
Rough and dressed lumber.....	75.4	73.7	70.7	70.7	69.3	69.0	69.6	68.4	66.4	66.9	72.5	72.6	74.7	
Furniture.....	64.4	83.2	81.9	81.1	83.4	85.3	85.5	82.3	82.5	82.7	87.3	84.7	84.4	
Musical instruments.....	48.8	57.8	57.6	54.5	55.5	58.1	50.7	48.0	42.5	40.3	48.7	52.9	45.7	
Pulp and paper.....	97.3	99.6	91.7	92.6	94.4	93.3	94.0	96.2	94.7	94.1	91.9	92.7	95.1	
Paper products.....	131.7	132.9	130.0	129.6	131.0	130.3	133.6	132.4	131.8	132.3	132.8	134.8	133.0	
Printing and publishing.....	111.2	110.6	110.8	110.7	111.3	110.2	110.3	110.6	111.1	112.9	112.0	114.6	118.1	
Rubber products.....	97.3	99.9	101.4	101.2	97.9	98.1	103.6	104.6	105.3	102.6	104.2	102.6	102.4	
Textile products.....	122.3	120.5	119.0	117.8	117.3	117.8	121.2	121.5	120.7	120.7	113.6	118.2	117.6	
Thread, yarn and cloth.....	135.8	129.0	128.5	125.8	126.1	123.2	127.4	130.6	130.1	129.5	129.2	128.3	126.4	
Hosiery and knit goods.....	124.2	123.4	121.3	122.1	119.7	118.2	121.5	122.3	120.7	118.8	120.0	119.2	118.5	
Clay, glass and stone products.....	89.2	87.2	83.0	86.6	85.7	84.1	84.5	83.9	84.9	86.0	85.1	82.7	84.1	
Electric light and power.....	119.8	122.6	124.0	128.1	123.5	130.6	130.5	131.7	135.7	133.2	129.8	129.3	128.0	
Electric apparatus.....	146.5	139.3	138.9	138.3	136.8	132.2	136.5	132.2	130.1	129.2	129.7	128.5	127.9	
Iron and steel products.....	101.2	99.5	98.4	100.1	98.3	93.2	97.6	97.4	97.8	99.6	95.6	93.7	90.9	
Crude, rolled and forged products.....	124.6	123.1	119.4	126.0	124.7	113.2	117.8	113.1	117.0	115.5	118.2	116.8	112.4	
Machinery other than vehicles.....	130.0	125.9	123.4	122.2	119.8	117.6	120.3	115.2	112.7	115.9	112.5	116.2	116.4	
Agricultural implements.....	74.4	67.9	65.3	60.5	58.6	56.2	57.4	65.0	70.8	70.7	67.2	61.7	57.4	
LOGGING.....	171.1	146.1	135.8	121.9	121.1	90.4	89.5	91.0	105.3	114.8	103.9	98.4	87.5	
MINING.....	156.6	156.6	155.0	156.7	155.7	154.4	156.2	156.4	156.5	157.2	159.1	160.7	163.7	
Metallic ores.....	313.7	314.5	311.4	320.0	318.4	313.0	320.2	323.1	323.5	327.7	333.2	341.9	341.4	
Non-metallic minerals (except coal).....	131.6	130.7	130.9	125.8	120.8	124.4	117.5	117.1	126.7	128.7	130.2	131.8	132.8	
Telephones.....	81.7	81.7	81.8	81.8	82.0	82.5	82.0	81.9	81.6	80.7	81.5	80.7	80.5	
TRANSPORTATION.....	84.5	83.3	86.8	84.2	84.3	84.0	85.2	85.6	83.6	82.1	82.8	84.0	85.9	
Street railways and cartage.....	113.5	114.1	115.5	115.6	120.2	117.5	121.2	123.5	122.6	124.0	123.1	123.0	123.1	
Steam railways.....	76.3	74.7	74.5	74.3	72.7	72.2	73.4	74.7	73.9	71.5	71.7	74.0	75.1	
Shipping and stevedoring.....	79.7	80.8	94.8	89.4	89.2	91.5	87.5	83.9	85.5	84.2	85.8	80.9	82.0	
CONSTRUCTION AND MAINTENANCE.....	98.2	99.7	102.9	107.7	101.1	97.9	104.8	116.9	107.4	119.7	125.8	121.1	129.7	
Building.....	56.2	53.9	50.9	53.5	55.2	55.2	61.9	66.3	68.6	66.5	62.9	54.1	54.1	
Highway.....	136.9	150.5	189.7	232.7	215.9	213.0	215.2	239.9	197.7	229.8	231.3	219.1	223.0	
Railway.....	70.7	67.8	65.6	66.5	61.0	59.7	63.9	64.5	55.5	56.7	61.0	65.3	77.1	
HOTELS AND RESTAURANTS.....	128.4	131.0	131.6	130.7	135.9	128.3	130.2	130.2	128.8	130.2	131.1	130.7	130.8	
TRADE.....	130.4	130.9	133.3	132.8	133.4	133.7	131.9	134.0	133.7	132.5	137.0	133.8	133.4	
Retail.....	134.1	135.6	138.8	138.4	139.3	141.1	138.3	141.5	141.0	141.6	141.4	139.7	136.9	
Wholesale.....	118.9	117.8	118.7	118.6	118.4	118.5	119.9	119.2	118.6	117.5	119.9	121.0	121.0	
Economic Areas—														
Maritime Provinces.....	112.2	107.7	109.5	108.9	108.4	114.7	106.4	110.4	112.2	111.8	112.8	104.1	104.9	
Quebec.....	115.4	116.0	117.3	117.0	115.1	112.4	112.4	115.7	114.9	119.3	123.2	119.1	118.2	
Ontario.....	116.5	113.2	110.8	110.6	111.3	109.0	112.3	111.8	112.4	113.4	115.1	113.0	111.8	
Prairie Provinces.....	99.4	97.5	97.1	97.6	96.5	99.1	105.7	106.3	102.5	101.2	99.9	98.8	101.6	
British Columbia.....	102.3	104.9	103.1	102.3	102.9	99.7	105.0	106.1	104.6	107.4	104.8	102.9		
Cities—														
Montreal.....	104.0	105.3	105.6	103.9	102.6	101.0	103.1	103.9	102.8	104.4	108.2	109.3	107.1	
Quebec.....	103.1	103.5	103.8	102.1	107.9	106.1	105.5	113.0	116.7	119.6	124.9	123.9	121.9	
Toronto.....	103.9	104.8	106.2	106.2	105.8	104.8	106.5	106.5	107.0	105.9	110.4	109.0	108.6	
Ottawa.....	102.9	103.9	102.9	104.4	104.8	104.5	106.0	105.1	104.8	107.0	108.3	107.1	108.7	
Hamilton.....	104.4	106.3	107.4	106.8	107.1	110.0	104.2	102.3	100.8	100.1	97.8	97.7		
Windsor.....	145.5	134.8	132.4	133.0	125.4	109.4	134.3	138.8	140.4	155.5	161.5	139.7	132.2	
Winnipeg.....	92.7	93.0	93.2	93.0	94.2	93.2	93.5	93.6	92.5	93.1	92.4	91.4	91.5	
Vancouver.....	106.9	106.1	105.0	104.2	108.7	107.9	110.0	111.7	110.0	111.7	113.9	112.6	109.1	

28. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1938											1939		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Labour Factors—														
Percentage unemployment in trade unions.....	p.c.	13.7	12.8	13.1	13.2	13.5	14.0	11.6	10.4	12.3	13.7	18.2	15.9	
Employment: Applications No.	50,894	70,150	58,638	58,674	68,975	59,987	68,590	60,060	74,715	81,426	64,972	78,133	59,631	
Vacancies... No.	23,767	24,243	25,072	29,033	33,485	33,246	44,028	39,279	36,970	43,850	39,006	33,349	27,816	
Placements... No.	22,776	22,595	22,880	27,063	31,828	31,867	41,891	37,367	35,348	42,783	38,070	32,123	26,834	
Strikes and Lockouts—														
Disputes in existence... No.	11	16	15	15	19	15	19	15	31	7	8	10		
Number of employees... No.	1,644	2,406	2,574	2,054	2,366	1,423	2,083	2,173	3,146	392	274	1,225		
Time lost in working days... No.	4,456	10,134	17,548	11,727	12,216	10,435	14,308	18,840	18,122	3,150	2,357	8,047		
Wage earners unemployed... 000	436	456	437	400	387	407	362	346	378	398	472	485	491	
Vital Statistics—														
Births.....	6,637	7,179	6,813	7,023	7,227	7,283	7,473	7,284	6,819	6,895	7,221	7,088	6,515	
Deaths.....	4,147	4,796	4,608	4,595	4,122	3,872	3,686	4,036	4,230	4,328	4,636	4,601	4,570	
Marriages.....	2,373	1,927	2,933	3,213	5,089	3,686	3,684	4,751	4,607	3,419	3,158	2,371	2,295	
Immigration—														
Total.....	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.	292	374	493	596	617	389	435	325	388	281	293			

¹ Cities of 10,000 or over

VIII. Prices

29. INDEX NUMBERS OF WHOLESALE PRICES, 1926 = 100

VIII. Prices—Continued

30. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W., bush.	.567	.521	.502	.491	.455	.413	.312	.295	.281	.282	.284	.300	.289	
Wheat, No. 1 Man Northern "	1.446	1.384	1.384	1.152	1.143	.984	.766	.633	.615	.590	.606	.599	.604	
Flour, First Patent 2-98's jute	7.950	7.640	7.475	7.000	7.200	6.750	6.000	5.170	5.025	4.875	4.830	4.875	4.950	
Sugar, Br. West Indies, Montreal, cwt.	2.100	1.990	1.938	1.975	2.025	2.050	2.000	2.020	2.000	2.075	2.080	2.110	2.080	
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. ² , lb.	.147	.137	.120	.117	.127	.156	.162	.163	.172	.167	.164	.160	.161	
Cattle, steers, good, over 1,050 lbs., cwt.	5.580	5.800	6.070	6.440	7.280	7.070	7.030	8.930	5.700	5.870	6.470	6.730	6.940	
Hogs, bacon, Toronto, "	9.020	9.870	9.840	10.220	10.920	11.940	9.660	9.150	8.010	8.100	8.160	9.220	9.230	
Beef hides, packer hides, native steers, lb.	.113	.100	.090	.090	.075	.105	.110	.115	.130	.143	.115	.120	.095	
Leather, green hide crops, "	.400	.380	.380	.380	.360	.360	.360	.360	.360	.360	.360	.360	.360	
Box sides, B, Oshawa, ft.	.220	.210	.200	.200	.200	.200	.200	.220	.220	.220	.220	.220	.220	
Butter, creamery, finest, Montreal, lb.	.353	.369	.337	.282	.287	.266	.252	.243	.243	.235	.229	.242	.238	
Cheese, Canadian, old, large, Montreal, "	.180	.185	.180	.180	.180	.180	.180	.180	.180	.180	.200	.200	.200	
Eggs, Grade "A", Montreal doz.	.293	.278	.254	.278	.293	.325	.330	.395	.445	.468	.385	.376	.368	
Cotton, raw 1-lb./16". Ham- ilton, lb.	.108	.105	.109	.109	.100	.108	.104	.100	.107	.107	.103	.106	.106	
Cotton yarns, 10's white, single, "	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.248	.248	
Silk, raw, New York ² , "	1.768	1.723	1.722	1.711	1.718	1.925	1.856	1.878	1.955	1.901	1.928	1.999	2.179	
Wool, eastern bright, blood, "	.186	.175	.160	.160	.150	.160	.160	.160	.165	.165	.160	.160	.160	
Wool, western range, semi- bright, blood, "	.165	.160	.150	.150	.150	.160	.165	.165	.165	.165	.160	.160	.150	
Pulp, groundwood, No. 1, ton	24.097	23.379	21.640	21.572	21.004	20.799	20.698	20.466	20.842	20.623	20.950	21.232	21.202	
Pig-iron, malleable, "	23.500	23.500	23.500	23.500	23.500	20.500	20.500	20.500	20.500	20.500	20.500	20.500	20.500	
Steel, merchant bars, mill. 100 lb	2.700	2.700	2.700	2.700	2.700	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	
Copper, electrolytic, domes- tic, Montreal, cwt.	10.360	10.317	10.295	9.776	9.418	10.409	10.614	10.703	11.580	11.414	10.848	10.640	10.422	
Lead, domestic, Montreal, "	4.220	4.354	4.292	4.010	3.933	4.136	3.975	4.150	4.303	4.261	4.130	3.981	3.952	
Tin ingots, Straits, Toronto, lb.	.450	.448	.425	.413	.445	.405	.463	.465	.486	.495	.493	.498	.490	
Zinc, domestic, Montreal, ewt.	3.087	3.087	3.863	3.679	3.712	3.988	3.834	3.888	4.073	3.907	3.780	3.769	3.800	
Coal, anthracite, Toronto, ton	10.350	10.350	9.930	9.680	9.670	9.930	10.186	10.444	10.444	10.600	10.800	10.600	10.600	
Coal, bituminous, N.S. run- of-mine, ton	5.250	5.250	5.250	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	
Gasoline, Toronto, gal.	.160	.160	.160	.160	.160	.160	.160	.160	.150	.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 ¹	1938												1939	
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
United States—														
Fisher, 200; 1928.	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.	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0		
Analyst, 94; 1926.	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.	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, 58; 1927.	78.2	75.5	74.1	73.8	72.2	72.0	72.2	70.4	70.2	70.0	69.0	68.6	68.7	
France, Statistique Générale, 126; 1913.	636	631	634	643	654	660	652	649	652	663	666	675	682	
Germany, Federal Statistical Office, 400; 1913.	105.6	105.7	105.8	105.6	105.4	105.6	105.6	105.9	105.6	105.7	106.1	106.3	106.5	
Belgium, Ministry of Labour, 130; 1914.	660	657	644	640	631	629	623	620	622	617	610	607	604	
Netherlands, Central Bureau Sta- tistics, 48; 1913.	97	95	93	92	92	92	90	90	91					
Norway, Official, 95; 1913.	158	157	155	154	154	153	154	152	151	150	150	150		
Sweden, Commerce Dept., 160; 1913.	135	134	132	131	130	130	130	128	127	128	127	127	127	
Finland, Official, 139; 1926.	102	101	100	99	98	97	97	98	97	98	98	98	98	
India, Dept. of Statistics, 72; 1914.	99	97	96	94	94	94	95	94	95	95	95	95	95	
Japan, Bank of Japan, 56; 1913.	185.4	188.4	190.0	186.5	188.1	192.2	192.2	190.3	190.3					
Australia, Commonwealth Sta- tistician, 92; 1913.	148.7	147.1	147.3	149.3	150.8	152.7	158.6	157.4	154.4					
New Zealand, Official, 180; 1909- 1913.	153.3	152.8	152.2	151.9	151.4	151.7	150.8	151.4	150.6	151.0	151.8			
Egypt, Dept. of Statistics, Cairo, 23; 1913-1914.	88	90	89	90	91	92	91	92	91	95	94	92		

¹For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.

*Canadian Funds.

²The 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	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Indexes of Retail Prices, Rents and Costs of Services—														
Total, 1926=100.....	83.9	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5	83.1	82.9	
Food.....	77.9	78.6	78.8	77.7	78.1	78.4	80.7	77.6	77.1	76.6	75.2	75.2	74.5	
Fuel.....	86.0	85.7	85.7	85.3	84.5	84.4	84.6	84.8	85.1	85.5	85.7	85.7	85.5	
Rent.....	89.0	89.0	89.0	90.3	90.3	90.3	90.3	90.3	90.1	90.1	90.1	90.1	90.1	
Clothing.....	73.3	73.7	73.7	73.7	73.0	73.0	73.0	73.4	73.4	73.4	72.8	72.8	72.8	
Sundries.....	93.7	93.7	93.7	93.7	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.5	93.5	
Av. Retail Prices, in cents, of Food in Canada—														
Beef, chuck.....lb.	14.0	14.0	14.4	15.1	16.1	16.1	15.8	15.1	14.7	14.2	14.1	14.4	15.2	
Veal, roast....."	16.1	15.9	15.8	15.6	16.0	15.7	15.6	15.8	16.1	15.7	15.5	16.1	16.8	
Mutton, roast....."	22.4	23.4	24.2	25.7	25.7	23.7	24.5	24.0	22.9	21.7	22.0	22.6	23.4	
Pork, fresh....."	22.1	22.6	23.6	24.3	24.8	26.2	27.4	25.8	24.8	23.1	22.6	23.3	23.7	
Bacon, breakfast....."	30.3	30.4	31.9	32.5	33.1	34.2	36.3	34.9	34.0	32.5	30.9	30.5	30.3	
Lard, pure....."	15.6	15.3	15.4	15.4	15.3	15.2	15.3	15.0	14.9	14.8	14.4	14.0	13.3	
Eggs, fresh.....doz.	32.0	32.0	29.0	25.9	27.9	31.0	34.1	36.0	39.7	43.0	44.0	38.5	29.6	
Milk.....qt.	11.5	11.5	11.5	11.5	11.3	11.1	11.1	11.1	11.3	11.3	11.3	11.1	11.1	
Butter, creamery.....lb.	36.0	39.1	39.7	33.3	31.4	29.9	28.8	28.3	27.2	27.3	26.7	26.4	27.1	
Cheese....."	23.3	23.4	23.7	23.8	23.8	23.8	23.8	23.6	23.3	23.3	23.3	22.8	22.8	
Bread....."	6.9	6.8	6.9	6.9	6.8	6.8	6.8	6.8	6.5	6.4	6.5	6.3	6.3	
Flour....."	4.5	4.4	4.3	4.3	4.1	4.1	4.0	3.6	3.3	3.3	3.2	3.1	3.1	
Rolled oats....."	5.8	5.8	5.7	5.7	5.7	5.7	5.7	5.6	5.4	5.3	5.3	5.2	5.1	
Rice....."	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.2	8.2	8.1	
Beans....."	5.8	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	
Apples, evaporated....."	15.0	15.0	15.4	15.4	15.3	15.0	14.9	15.0	15.5	14.8	14.9	15.3	15.4	
Prunes....."	11.2	11.1	11.0	10.8	11.0	11.0	11.1	11.0	10.9	10.9	10.8	10.9	10.8	
Sugar, granulated....."	6.5	6.5	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	
Tea....."	58.0	58.1	58.0	58.6	58.7	58.6	58.6	58.9	58.7	58.8	58.6	58.2	58.9	
Coffee....."	35.0	35.2	34.7	34.8	34.7	34.8	34.5	35.0	34.8	34.4	34.7	34.3	34.3	
Potatoes.....peck	20.3	20.2	19.5	18.9	19.7	20.5	28.6	21.1	21.5	22.0	23.5	24.6	26.0	
Cost per Week of a Family Budget—														
All foods.....	8.69	8.69	8.69	8.50	8.56	8.57	8.81	8.52	8.45	8.38	8.33	8.27	.....
Fuel and light.....	2.81	2.81	2.82	2.81	2.79	2.79	2.80	2.80	2.81	2.83	2.83	2.82	.....
Rent.....	5.94	5.94	5.96	6.02	6.04	6.04	6.06	6.06	6.04	6.05	6.05	6.05	.....
Totals.....	17.39	17.48	17.50	17.38	17.43	17.45	17.70	17.41	17.35	17.29	17.25	17.18	.....

33. INDEX NUMBERS OF SECURITY PRICES 1926=100

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Security Prices—														
COMMON STOCK PRICES—														
Total (95).....	107.1	99.2	97.9	99.7	100.0	106.9	105.2	98.6	109.7	110.4	106.8	102.9	104.1	
Industrials, total (68).....	177.7	164.0	160.5	163.5	163.5	175.1	172.8	162.2	182.7	184.9	179.4	171.4	174.0	
Machinery and equipment (8).....	109.3	100.7	103.2	107.2	111.8	129.2	130.1	120.6	139.8	141.5	135.6	129.4	129.4	
Pulp and paper (7).....	17.5	14.8	15.4	15.7	18.6	23.1	21.0	17.5	22.8	21.6	19.3	16.9	18.4	
Milling (3).....	89.9	76.5	75.6	85.8	84.8	88.6	88.3	78.4	85.8	84.9	78.8	79.1	77.6	
Oils (4).....	195.2	181.2	172.0	177.2	170.0	177.6	176.7	165.0	182.1	184.5	176.9	173.5	175.9	
Textiles and clothing (10).....	64.8	60.3	55.0	54.5	54.1	59.4	59.0	54.3	58.5	58.5	59.0	56.9	52.9	
Food and allied products (12).....	159.9	152.0	151.5	153.6	156.2	167.9	168.5	162.2	170.1	170.2	170.1	172.9	175.3	
Beverages (7).....	115.0	101.3	106.0	107.5	109.2	120.5	121.2	108.8	133.3	143.3	135.9	126.9	130.4	
Building materials (15).....	131.4	116.0	119.4	122.5	129.8	142.6	139.3	121.2	139.5	141.5	140.2	133.3	133.6	
Industrial mines (2).....	425.0	387.3	386.6	389.2	395.2	433.0	421.1	401.0	467.9	466.1	450.3	422.1	433.1	
Utilities, total (19).....	46.8	43.1	43.7	44.5	45.1	48.6	47.4	42.7	48.0	46.2	44.0	42.7	42.9	
Transportation (2).....	17.6	14.5	15.4	14.8	15.7	18.3	16.7	14.1	10.5	10.4	14.3	13.4	12.4	
Telephone and telegraph (2).....	123.1	120.1	117.0	122.8	123.8	123.7	125.3	121.1	125.8	126.8	127.3	127.3	129.7	
Power and traction (15).....	63.1	58.2	59.7	61.0	61.2	66.4	64.3	57.8	64.0	62.3	59.4	57.5	58.2	
Banks (8).....	81.8	80.5	80.4	80.9	81.0	84.9	85.0	83.4	86.0	85.6	83.9	85.2	85.3	
MINING STOCK PRICES—														
Total (24).....	147.7	134.9	133.9	139.5	145.8	151.1	156.0	144.0	157.4	159.6	159.0	158.0	158.8	
Gold (21).....	124.3	111.4	110.5	114.1	119.2	119.8	123.8	113.6	121.3	121.1	121.6	121.4	121.1	
Base metals (3).....	246.9	225.3	229.5	243.0	259.5	282.1	289.2	269.8	308.2	319.3	313.0	307.0	315.1	
Preferred Stocks—														
BOND PRICES AND YIELDS—														
Dominion of Canada yields.....	3.18	3.14	3.09	3.00	3.00	3.04	3.01	3.17	3.07	2.99	3.00	3.01	3.01	
Index of.....	65.4	64.7	63.7	61.7	61.8	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.9	
Price Index.....	116.6	116.8	117.3	118.2	118.1	117.6	117.6	116.0	116.9	117.8	117.7	117.5	117.6	
Capitalized yields.....	152.9	154.6	157.0	162.1	161.8	159.5	159.5	153.1	158.2	162.6	161.8	161.0	161.6	
Province of Ontario yields.....	3.32	3.28	3.23	3.13	3.13	3.20	3.20	3.30	3.20	3.12	3.15	3.26	3.34	
Index of.....	69.3	68.5	67.2	65.3	65.3	66.8	66.8	68.9	66.8	65.1	65.8	68.1	69.7	

IX. Finance

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

Item	Feb. 15	Feb. 22	Feb. 28	March 1	March 8	March 15
LIABILITIES—	\$	\$	\$	\$	\$	\$
1. Capital paid up.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2. Reet fund.....	1,903,515	1,903,515	1,903,515	1,903,515	1,903,515	1,903,515
3. Notes in circulation.....	158,398,345	157,922,097	158,487,663	158,556,945	159,333,856	159,690,606
4. Deposits—						
(a) Dominion Government.....	33,446,282	27,065,900	19,845,358	18,230,321	16,095,564	20,176,942
(b) Provincial Governments.....						
(c) Chartered Banks.....	206,657,265	212,038,329	210,536,497	206,930,976	206,217,072	206,373,156
(d) Other.....	3,988,741	2,451,218	3,088,311	3,104,359	3,269,707	3,334,276
Total.....	243,790,280	241,555,447	233,470,167	228,238,657	225,582,344	229,584,375
5. Sundry liabilities.....						
6. All other liabilities.....	5,322,409	1,369,965	1,950,093	3,587,647	1,635,011	2,130,397
Total.....	414,414,557	407,751,023	400,811,438	397,286,763	393,454,726	398,608,593
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	195,726,315	196,919,136	200,174,941	200,174,941	201,680,645	201,800,431
Silver bullion.....						
Sterling and U.S.A. dollars.....	42,034,935	38,895,978	29,667,642	28,962,117	28,598,681	35,151,153
Other currencies, of countries on a gold standard.....		1,073	933	1,989	1,989	1,963
Total.....	237,762,323	235,816,047	229,544,571	229,139,047	230,281,289	236,957,975
2. Subsidiary coin.....	347,564	351,510	337,505	338,713	413,519	411,502
3. Bills discounted.....						
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 shore securities.....	128,574,355	128,474,710	128,475,091	128,351,336	128,378,720	130,792,864
(b) Other Dominion and Provincial Government securities.....	38,512,470	37,311,064	33,821,345	33,696,362	30,497,016	25,486,076
(c) Other securities.....						
Total.....	167,086,834	165,785,775	162,290,436	162,047,008	158,875,742	156,278,940
7. Bank Premises.....	1,649,280	1,649,927	1,649,991	1,649,991	1,649,991	1,650,199
8. All other Assets.....	5,768,556	4,147,764	6,682,934	4,111,315	2,234,185	3,310,286
Total.....	414,414,557	407,751,023	400,811,438	397,286,763	393,454,726	398,608,593
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities..... p.c.	59.11	59.03	58.64	59.24	59.82	60.82

35. BANKING IN OTHER COUNTRIES

Bank and Item	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Bank of France— (Million Francs)													
ASSETS—													
Gold.....	58,933	55,807	55,807	55,807	55,808	55,808	55,808	55,808	55,808	55,808	57,264	87,265	87,266
Foreign Exchange.....	871	874	845	830	813	804	782	767	764	763	888	821	761
Domestic Bills.....	18,474	17,978	16,469	17,072	15,195	11,524	13,057	14,439	27,716	23,046	19,664	17,099	16,193
Advances to Government.....	31,904	31,904	32,574	40,134	40,134	40,134	40,134	40,134	50,134	48,134	29,627	20,627	20,627
Loans.....	4,749	4,518	4,822	4,570	4,567	4,166	4,168	4,168	3,876	5,673	5,465	4,053	3,525
Other assets.....	7,019	7,187	8,361	7,288	7,334	8,258	7,117	7,364	8,410	7,427	14,185	14,442	14,099
LIABILITIES—													
Note circulation.....	92,255	92,740	98,095	98,519	98,923	102,087	101,117	99,065	124,428	110,446	106,798	110,935	109,378
Deposits.....	26,409	22,373	23,642	24,039	20,773	16,014	17,342	20,575	21,418	27,469	38,124	30,656	36,380
Other.....	3,285	3,154	3,141	3,154	3,155	2,592	2,608	2,649	2,660	2,727	3,004	2,718	2,713
Reichsbank— (Million Reichsmarks)													
ASSETS—													
Reserves.....	76	76	76	76	76	77	76	76	77	77	77	77	77
Treasury Bills.....	60	21	89	12	18	39	17	1	2	1	1	121	16
Other bills and cheques.....	5,459	5,637	5,813	5,841	5,832	6,136	6,247	6,647	8,173	7,542	7,513	8,123	7,144
Security loans.....	66	81	63	59	57	71	49	35	48	32	48	45	52
Securities.....	394	396	373	418	845	847	847	848	848	848	846	855	890
Other.....	982	953	1,388	1,614	1,373	1,322	1,285	1,208	1,129	1,390	1,494	1,621	1,848
LIABILITIES—													
Note circulation.....	5,199	5,278	5,622	6,086	6,269	6,440	6,650	6,869	8,023	7,754	7,744	8,223	7,816
Deposits.....	851	891	1,323	1,031	1,021	1,119	920	1,033	1,231	1,040	1,141	1,527	1,119
Other.....	986	996	877	903	911	932	951	974	1,022	1,064	1,093	1,091	1,091
Bank of Japan— (Million Yen)													
Gold.....	801	801	801	801	801	501	501	501	501	501	501	501	500
Discounts.....	496	463	459	478	458	439	461	465	466	476	442	457	404
Government bonds.....	1,210	1,175	1,032	1,176	1,237	1,280	1,213	1,257	1,254	1,625	1,412	1,841	1,071
Notes issued.....	2,051	1,907	1,824	1,986	1,881	1,946	2,043	1,853	1,931	2,157	2,132	2,755	2,311
Total deposits.....	520	500	493	460	539	452	372	500	595	659	621	438	596

IX. Finance—Continued

36. BANKING AND CURRENCY¹

Item	1938												1939
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Banking—	End of Month												
READILY AVAILABLE ASSETS—													
Specie	10.98	9.87	9.51	9.68	10.20	9.62	10.13	11.53	10.61	10.25	10.80	9.91	11.60
Bank of Canada notes	52.22	47.20	46.67	46.91	52.19	46.08	47.91	54.47	52.83	57.38	55.97	56.81	54.10
Deposits with Bank of Canada	188.99	188.75	194.86	195.73	189.13	185.45	187.53	202.25	211.48	228.46	215.20	200.63	215.06
In United Kingdom banks	27.93	33.27	31.82	36.10	39.78	36.93	34.49	33.77	33.50	26.43	24.43	18.15	16.68
In foreign banks	72.34	68.22	83.50	89.38	90.80	83.85	90.17	95.62	118.07	117.16	169.85	151.99	147.03
Foreign currency	28.28	24.10	23.82	22.83	24.95	28.29	28.82	27.49	28.55	30.49	31.43	31.84	30.51
Government securities	1136.40	1140.73	1144.28	1155.05	1148.03	1156.33	1138.69	1144.97	1128.97	1120.14	1140.74	1162.10	1162.43
Call loans abroad	50.62	50.84	50.68	50.09	57.89	53.21	53.42	55.05	44.98	51.60	47.98	50.82	56.13
Total quick assets	1,676	1,562	1,555	1,606	1,609	1,610	1,591	1,625	1,630	1,642	1,696	1,682	1,692
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS													
Public securities	169.97	175.31	170.46	177.55	177.47	171.53	168.03	167.91	165.72	164.90	162.68	174.31	168.75
Other securities	127.41	124.40	123.67	123.34	129.00	132.22	129.77	126.90	126.70	123.87	122.63	125.78	125.16
Canadian call loans	72.01	70.18	62.92	63.87	65.71	69.38	71.04	70.53	60.13	66.08	63.96	64.87	62.61
Current loans	731	737	752	770	769	796	786	781	829	848	837	808	702
Current loans abroad	167.65	169.17	169.31	160.36	162.34	181.34	151.85	144.22	143.10	142.08	148.19	152.46	147.65
Provincial loans	20.23	21.63	18.72	15.90	17.70	19.50	17.03	18.73	22.30	22.58	21.15	22.06	21.03
Municipal loans	87.07	92.78	98.81	120.47	112.72	115.92	118.15	112.99	114.11	114.53	112.26	111.57	109.81
Total loans, etc.	1,376	1,391	1,396	1,431	1,429	1,478	1,441	1,422	1,461	1,483	1,468	1,459	1,423
OTHER ASSETS—													
Non-current loans	10.00	10.00	10.18	10.04	10.04	9.99	9.87	9.86	9.82	9.43	9.06	8.80	8.73
Real estate	8.50	8.48	8.38	8.43	8.37	8.34	8.34	8.34	8.33	8.21	8.00	7.86	8.01
Mortgages	4.27	4.27	4.46	4.45	4.42	4.42	4.41	4.39	4.35	4.18	4.15	4.12	4.15
Premises	73.48	73.51	73.34	73.33	73.62	73.47	73.51	73.62	73.46	73.29	72.81	72.71	72.89
Letters credit	61.25	61.52	58.85	58.83	57.98	59.04	61.50	57.75	57.50	58.56	56.22	52.55	53.94
Loans to companies	11.31	11.23	11.16	11.36	11.47	11.46	11.38	11.29	11.25	11.52	11.77	11.66	11.59
Other assets	1.97	1.94	2.00	2.11	2.22	2.31	2.15	2.23	2.16	1.79	1.73	1.74	2.20
Note circulation deposits	5.99	5.99	6.00	6.00	6.00	6.04	5.46	5.46	5.47	5.47	5.47	5.47	5.48
Inter-bank balances, notes of other banks	6.49	6.84	4.62	5.39	6.42	5.45	5.71	5.84	5.09	7.14	5.52	6.20	5.51
Cheques of other banks	98.99	103.19	100.92	118.09	108.52	126.84	109.53	104.55	127.78	115.50	112.27	115.87	104.54
Balances due by other banks	4.83	4.47	5.11	4.21	4.39	3.40	3.75	3.56	4.42	4.45	4.04	3.84	4.32
Grand total assets	3,239	3,245	3,266	3,337	3,332	3,399	3,322	3,334	3,400	3,424	3,455	3,431	3,396
LIABILITIES TO THE PUBLIC—													
Note circulation	98.27	101.98	100.25	100.36	97.30	103.93	100.84	98.66	104.04	101.19	97.09	94.52	90.09
Dominion Government	34.98	32.58	20.20	44.10	50.01	98.37	55.15	52.00	48.69	31.11	53.13	63.63	47.10
Provincial Government	48.80	37.68	46.34	51.56	48.11	49.83	45.51	44.03	40.53	43.57	40.98	42.32	42.54
Deposits by public—													
Notice deposits	1,591	1,615	1,623	1,631	1,625	1,621	1,623	1,635	1,633	1,656	1,655	1,660	1,667
Demand deposits	639.65	634.07	647.97	687.10	669.64	689.91	671.17	687.18	725.05	749.30	750.33	734.10	699.77
Total deposits	2,231	2,249	2,271	2,318	2,295	2,311	2,294	2,322	2,358	2,405	2,405	2,394	2,367
Foreign deposits	398.77	393.35	399.33	397.72	404.31	409.57	396.52	400.44	425.22	419.00	435.94	419.68	430.39
Due banks abroad—													
United Kingdom	13.89	11.61	11.13	12.27	11.17	12.52	11.03	10.17	11.26	10.31	10.33	11.79	11.33
Foreign	41.18	42.66	44.81	41.90	44.04	42.40	43.74	36.91	35.90	37.49	40.36	43.17	42.21
Bills payable	0.88	0.80	0.58	0.29	0.24	0.25	0.35	0.30	0.36	0.34	0.34	0.22	0.27
Letters of credit	61.25	61.52	58.85	56.93	57.96	59.04	61.50	57.75	57.10	58.58	56.22	52.55	53.94
Other liabilities	4.04	4.02	4.02	3.83	2.88	2.96	2.88	2.89	3.00	3.70	4.22	4.77	4.71
Total public liabilities	2,933	2,935	2,957	3,027	3,020	3,089	3,011	3,025	3,084	3,112	3,144	3,127	3,090
Due between banks	14.41	16.15	14.82	18.29	17.79	15.97	16.72	12.87	17.69	13.54	17.85	11.71	12.85
LIABILITIES TO SHAREHOLDERS—													
Dividends	\$1,540	2,958	1,222	2,358	2,304	1,398	2,552	2,375	1,417	2,556	2,374	1,412	2,543
Reserve	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75	133.75
Capital	145.50	145.50	146.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50	145.50
Grand total liabilities	3,229	3,233	3,252	3,327	3,320	3,366	3,310	3,319	3,382	3,411	3,443	3,419	3,384
Surplus of notice deposits over current loans	+859	+877	+871	+861	+856	+835	+836	+854	+804	+808	+818	+853	+876
Percentage of current loans to notice deposits, p.c.	46.0	45.7	46.4	47.2	47.3	48.5	48.5	47.8	50.8	51.2	50.8	45.5	47.5
All notes in hands of public	192.48	197.05	197.61	203.99	194.00	208.51	204.02	199.72	221.55	214.75	206.32	206.74	191.84
Security holdings	1,434	1,440	1,438	1,456	1,449	1,462	1,436	1,440	1,421	1,409	1,428	1,463	1,454
Notes in hands of public	113.3	112.5	114.0	117.7	110.3	111.8	115.5	109.5	116.8	112.2	109.4	114.0	112.9

¹ In million dollars unless otherwise stated.

IX. Finance—Continued

37. BANK DEBITS IN MILLION DOLLARS

Areas and Cities	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
BANK DEBITS—														
MARITIME PROVINCES—														
Halifax.....	23.8	26.3	25.3	26.2	28.0	30.5	27.2	28.9	27.7	35.4	32.7	27.9	22.8	
Moncton.....	8.0	8.0	8.7	9.2	10.3	8.9	9.1	9.0	9.4	9.2	9.9	7.9	7.1	
Saint John.....	13.3	15.4	16.3	17.8	17.0	16.7	16.9	14.5	15.6	16.2	15.8	15.1	12.9	
Totals.....	45.0	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4	50.9	42.8	
QUEBEC—														
Montreal.....	623.6	690.5	701.1	742.1	835.9	794.9	706.2	722.0	818.1	854.8	808.9	737.0	592.8	
Quebec.....	50.0	80.0	53.4	52.4	62.3	67.0	67.1	74.5	119.6	121.3	71.8	56.5	71.1	
Sherbrooke.....	5.6	6.9	6.7	6.8	7.7	7.1	6.8	7.1	7.5	7.7	7.5	8.0	5.4	
Totals.....	679.2	777.4	761.2	801.2	905.9	869.0	780.0	803.6	945.2	933.8	888.1	799.5	669.3	
ONTARIO—														
Brantford.....	7.7	8.5	9.1	9.5	9.7	9.6	8.4	8.4	10.0	9.7	10.3	7.2	7.0	
Chatham.....	8.4	8.3	8.2	7.6	8.3	7.0	7.1	6.7	7.6	10.3	11.8	9.5	8.1	
Fort William.....	4.8	5.2	4.9	5.4	5.7	5.6	6.8	6.1	6.4	5.6	5.7	5.1	4.8	
Hamilton.....	46.7	49.7	53.0	50.8	54.8	54.9	50.7	53.0	58.4	51.6	49.3	46.9	43.0	
Kingston.....	5.3	5.3	5.4	6.1	5.9	5.8	5.3	6.2	6.9	6.4	6.3	6.0	4.3	
Kitchener.....	15.4	10.1	10.7	12.4	11.2	10.9	10.6	11.3	11.4	11.9	12.6	12.2	9.3	
London.....	26.1	31.0	30.7	32.5	43.9	33.1	28.1	25.3	30.8	32.9	37.3	35.7	24.6	
Ottawa.....	87.2	101.9	108.8	134.4	103.0	114.5	89.8	78.1	100.3	98.7	88.9	94.4	69.3	
Peterborough.....	5.0	5.6	5.7	6.0	6.1	5.9	5.5	6.3	5.9	6.1	6.6	5.4	4.6	
Sarnia.....	5.3	5.8	5.9	6.0	6.7	6.5	5.9	6.1	6.3	6.3	7.3	6.1	5.0	
Sudbury.....	6.0	6.5	7.1	7.6	7.1	7.6	7.3	7.0	7.2	7.3	7.0	6.3	5.8	
Toronto.....	827.1	843.2	806.3	801.4	999.8	791.3	817.7	775.1	876.4	974.9	1,070.6	888.8	711.0	
Windзор.....	35.1	37.2	36.8	36.0	41.3	34.2	29.3	32.7	32.7	34.7	46.8	37.9	33.2	
Totals.....	1,080.0	1,118.4	1,093.4	1,115.6	1,303.4	1,086.8	1,072.5	1,022.5	1,160.3	1,256.4	1,360.0	1,161.5	930.1	
PRairie Provinces—														
Brandon.....	1.8	2.2	2.7	2.8	2.8	2.9	2.7	3.3	3.0	2.7	2.6	1.9		
Calgary.....	37.8	43.1	47.6	44.7	48.2	42.6	42.7	70.3	91.6	65.2	66.3	51.5	38.0	
Edmonton.....	27.6	34.6	35.8	36.6	35.3	34.4	32.5	36.0	42.6	38.3	39.3	35.6	28.0	
Lethbridge.....	3.0	3.8	4.2	4.0	4.0	3.7	4.5	7.4	7.7	5.9	5.2	4.1	3.4	
Medicine Hat.....	1.5	1.7	2.0	1.9	2.0	2.1	1.9	3.7	4.2	2.9	2.2	2.1	1.4	
Moose Jaw.....	4.5	5.2	4.9	5.2	5.9	4.4	4.9	7.2	8.7	6.5	6.0	5.9	4.9	
Prince Albert.....	1.6	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.6	2.2	2.1	1.8	1.6	
Regina.....	27.1	29.9	59.0	38.2	38.1	39.6	30.0	68.2	62.5	44.7	31.9	32.7	22.3	
Saskatoon.....	6.8	7.9	9.5	9.4	9.1	9.0	9.5	10.4	12.7	10.8	11.2	8.7	6.8	
Winnipeg.....	121.5	141.5	185.9	199.6	164.3	152.9	176.7	381.8	394.8	313.1	250.9	177.5	149.9	
Totals.....	233.2	271.0	353.6	344.4	311.9	293.8	307.7	590.6	630.5	492.6	417.9	322.5	258.2	
BRITISH COLUMBIA—														
New Westminster.....	5.3	5.8	5.9	6.1	6.5	6.4	6.7	6.2	6.7	6.0	6.6	5.5	5.4	
Vancouver.....	109.9	123.8	113.4	116.5	118.6	117.1	125.8	156.2	155.1	139.3	146.3	145.4	118.7	
Victoria.....	23.3	24.4	23.5	24.8	29.0	37.1	25.1	23.3	25.2	26.2	28.2	26.6	25.5	
Totals.....	138.5	154.0	142.8	147.4	154.1	160.6	157.5	185.7	187.0	171.5	181.1	177.5	149.6	
Canada.....	2,176.0	2,370.7	2,401.4	2,461.9	2,730.6	2,466.4	2,371.2	2,654.8	2,975.8	2,965.1	2,906.1	2,511.0	2,050.0	
Bank Clearings.....	1,163	1,320	1,366	1,424	1,486	1,358	1,353	1,515	1,672	1,662	1,587	1,377	1,163	

38. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
MONTRÉAL STOCK EXCHANGE AND MONTRÉAL CURB MARKET—														
Shares Traded—														
Industrials.....	421	726	532	411	705	1,107	553	945	970	691	545	644	427	
Mines.....	2,387	3,451	2,169	1,493	1,170	1,697	1,463	1,600	2,435	1,727	1,842	1,575	1,624	
Value of Listings ¹	\$ 000,000	\$ 5,123	4,262	4,665	4,582	4,958	5,196	5,022	4,995	5,376	5,252	5,322	5,101	5,200
Brokers' Loans.....	\$ 000	17,077	14,159	13,629	13,573	13,965	16,233	16,346	13,377	14,509	15,046	15,518	13,860	13,327
Loan Ratio.....	0.33	0.33	0.29	0.30	0.28	0.31	0.33	0.27	0.27	0.29	0.27	0.27	0.27	
TORONTO STOCK EXCHANGE—														
Borrowings on collateral.....	\$ 27,545	22,200	22,448	22,941	23,598	25,663	25,435	20,269	21,383	22,400	23,260	21,597		
Ratio to quoted values.....	56	54	50	52	50	52	53	50	52	42	45	46	44	
Sales.....	\$ 000	20,814	26,355	15,211	12,675	15,952	21,452	15,335	18,707	19,054	12,585	14,440	19,092	
Values ²	\$ 000	37,876	49,231	29,998	26,088	31,156	40,611	37,692	40,089	45,822	37,727	37,603	34,451	
Market values ³	\$ 000,000	4,964	4,086	4,519	4,389	4,734	4,960	4,782	4,852	5,069	4,984	5,043	4,854	
New Issues of Bonds \$ 000,000—	73	58	64	254	65	95	52	55	118	4	101	80	139	
INDEX OF DIVIDEND PAYMENTS ⁴ —	146.0	146.2	146.8	147.3	146.7	145.9	145.7	145.6	145.4	143.8	141.2	138.7	137.4	
FOREIGN EXCHANGE—														
New York Funds in Montreal—														
High.....	\$ 1,000	1,007	1,007	1,015	1,013	1,009	1,004	1,020	1,015	1,000	1,011	1,009	1,006	
Low.....	\$ 0.999	1,000	1,004	1,005	1,008	1,003	1,001	1,002	1,006	1,006	1,007	1,006	1,003	
Average.....	\$ 1,000	1,003	1,005	1,008	1,011	1,005	1,003	1,006	1,009	1,007	1,009	1,008	1,005	
Close.....	\$ 1,000	1,007	1,005	1,011	1,010	1,003	1,001	1,008	1,007	1,006	1,010	1,006	1,004	
London Sterling in Montreal—														
High.....	\$ 5,033	5,018	5,024	5,021	5,031	5,000	4,929	4,862	4,851	4,793	4,732	4,718	4,712	
Low.....	\$ 5,007	4,978	4,989	4,997	4,998	4,928	4,863	4,800	4,784	4,650	4,685	4,667	4,705	
Average.....	\$ 5,017	4,998	5,006	5,008	5,012	4,956	4,897	4,834	4,812	4,741	4,713	4,706	4,709	
Close.....	\$ 5,020	4,999	5,014	5,004	5,002	4,941	4,863	4,855	4,788	4,707	4,685	4,707	4,708	

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

IX. Finance—Concluded

39. DOMINION GOVERNMENT REVENUES AND EXPENDITURES

Classification	<i>Feb.</i>	Month to 31, 1938 (unrevised)	Month of 31, 1938	April 1, 1938 to 31, 1938 (unrevised)	April 1, 1937, to 31, 1938
Receipts—Ordinary Revenues—Customs Import Duty.		\$ 5,375,268	\$ 5,785,177	\$ 71,700,325	\$ 85,541,892
Excise Duty.		3,081,081	3,317,597	47,300,925	47,888,807
Excise Taxes, Sales, Stamps, etc.		11,263,912	12,505,310	145,514,136	163,035,110
Income Tax.		3,521,421	3,304,780	137,184,802	116,469,637
Post Office Department.		3,261,921	3,273,120	32,319,429	32,373,607
Sundry Departments.		2,818,233	2,390,789	22,009,802	21,930,431
Total Ordinary Revenue.		29,321,836	30,069,762	456,929,419	466,939,483
Special Receipts.		71,694	2,523	525,537	1,761,677
Total.		29,393,530	30,672,285	457,454,955	468,701,160
Ordinary Expenditure—Agriculture.		598,792	631,483	8,433,975	7,975,074
Auditor General's Office.		47,205	36,746	433,051	412,080
Civil Service Commission.		30,032	29,857	340,149	322,668
Dominion Franchise and Election Acts.		15,774	18,428	135,969	95,320
External Affairs.		54,804	52,635	959,196	1,209,897
Finance—Interest on Public Debt.		2,046,297	1,271,633	105,657,782	113,080,804
Subsidies and Grants to Provinces.		Old Age Pensions	449,337	18,521,735	18,804,961
		140		21,703,014	21,601,668
		Cost of Loan Flotations	33,568		212,102
		Office of the Comptroller of the Treasury	146,036	144,417	433,051
		Farmers' Creditors' Arrangement Act.	39,022	49,030	322,668
		Superannuants and Miscellaneous Pensions.	53,373	58,313	95,320
		General Expenditure (Finance Dept.)	30,343	70,529	596,364
		Miscellaneous Grants and contributions.		517,466	588,654
		Miscellaneous Offices and Commissions.	53,124	60,964	632,885
		Fisheries.	13,951	114,493	569,435
		Governor General and Lieutenant Governors.	103,929	114,493	507,419
		Insurance.	14,570	15,244	1,686,522
		Justice.	16,330	16,871	429,174
		Penitentiaries.	220,014	228,540	157,570
		Labour.	211,801	198,680	2,347,637
		Legislation.	53,612	69,580	2,281,110
		Houses of Parliament and Library.	306,361	284,160	597,393
		Mines and Resources.	774,610	709,004	1,783,044
		Movements of Coal.	177,386	115,223	9,594,923
		National Defence.	2,454,724	2,451,418	2,017,059
		National Research Council.	75,533	56,101	28,119,204
		National Revenue.	941,438	914,104	23,070,440
		Pensions and National Health.	4,749,239	4,608,563	50,297,322
		Post Office.	3,157,531	2,970,776	50,249,014
		Privy Council.	4,539	4,241	30,942,503
		Public Archives.	14,504	12,315	44,064
		Public Printing and Stationery.	23,843	11,318	128,195
		Public Works.	1,113,985	775,523	141,174
		Royal Canadian Mounted Police.	472,586	474,789	10,570,592
		Secretary of State.	68,559	55,878	5,441,111
		Soldier Settlement.	50,818	51,292	648,356
		Trade and Commerce.	571,597	477,004	646,994
		Transport.	1,100,548	872,832	6,548,022
		Maritime Freight Rates Act.	157,391	14,471	677,926
		Total Ordinary Expenditure.	20,053,249	18,459,419	9,200,208
Capital Expenditure—					
Transport.			98,998	4,622,034	3,845,401
Special Expenditure—					
Relief Grants-in-Aid to Provinces.		1,465,178	509,724	14,971,023	15,388,620
Relief works.		1,506,019	1,860,307	15,365,124	18,816,989
Drought Area Relief.		1,424,420	2,424,178	6,366,622	17,327,151
Total Special Expenditure.		4,455,617	4,794,209	36,702,769	51,532,760
Government Owned Enterprises—					
Canadian National Railways Deficit.		5,000,000	1,991,075	51,964,062	41,593,000
Trans-Canada Air Lines deficit.				726,856	
P.E.I. Car Ferry and Terminals Deficit.			27,000	297,000	297,000
Can. Nat. (W.I.) Steamships Ltd.			87,399	5,189	87,399
National Harbours Board.			13,828	3,125,853	2,047,797
Total Government Owned Enterprises.		5,000,000	2,119,302	56,118,059	41,025,193
Write-down of Assets, etc.		130,465	112,647	611,305	505,638
Total Expenditure.		29,039,330	25,584,575	445,604,284	433,051,038
Loans and Investments—					
Acquisition of Railway Equipment.					89,500
Bank of Canada—Investment Account.				820,000	
Canadian Broadcasting Corporation.			500,000		500,000
Canadian Farm Loan Board.		451,000	302,000	2,447,235	3,497,012
Can. Nat. Rlys.—Financing and Guarantee Act, 1938.				2,515,731	1,560,785
Refunding Act 1938.		7,926,473		16,158,127	
Senercere-Rouyn Railway.		242,001	350,620	313,457	3,250,211
Trans-Canada Air Lines Corporation.		100,000	400,000	100,000	1,000,000
Temporary Loan.			3,903,079		3,903,079
Canadian National (W.I.) Steamships Ltd.					450,000
Housing Acts, 1935 and 1938.		152,056	135,466	2,610,802	1,622,506
Municipal Improvements Assistance Act.		187,500		659,796	
National Harbours Board.				685,800	2,067,871
Provincial Governments (under Relief Act).		465,938	740,949	7,822,437	9,092,407
Soldier Settlement of Canada.		5,934	11,870	181,574	191,386
Total Loans and Investments.		9,430,903	6,343,993	34,314,969	27,624,817

X. Conditions in Other Countries

40. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
United States Statistics—														
Industrial production... 1923-5=100	79.0	79.0	77.0	76.0	77.0	83.0	88.0	91.0	96.0	103.0	104.0	101.0	101.0	101.0
Mineral production... 1923-5=100	102.0	103.0	101.0	91.0	92.0	93.0	95.0	97.0	99.0	102.0	108.0	110.0	110.0	110.0
Manufacturing production... 1923-5=100	75.0	75.0	73.0	73.0	74.0	82.0	87.0	89.0	95.0	103.0	103.0	100.0	100.0	100.0
WHEAT, VISIBLE SUPPLY, Mil. bush. Receipts, principal markets... 000 bush.	66	54	43	34	28	97	134	139	142	136	129	112	112	112
Shipments, principal markets... 000 bush.	8,542	10,642	10,875	14,274	16,984	101,195	61,080	38,477	27,345	19,110	14,592	11,900	11,900	11,900
Exports, including wheat flour... 000 bush.	10,578	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	12,613	12,613
Wheat flour production... 000 bbls.	7,572	9,600	7,834	7,739	8,474	8,507	9,160	9,699	9,634	8,338	8,410	8,410	8,410	8,410
Sugar meltings... 8 ports... 000 long tons..	290	301	344	343	375	383	392	426	376	292	247	261	261	261
TOBACCO CONSUMPTION—														
Cigars... Millions	339	432	385	417	477	421	478	486	526	516	334	349	349	349
Cigarettes... Millions	11,492	13,728	12,527	14,324	14,717	13,784	15,892	14,711	13,264	13,506	12,056	13,863	13,863	13,863
Cattle receipts, primary markets... 000	1,310	1,626	1,502	1,681	1,605	1,630	1,948	2,617	2,306	1,900	1,465	1,635	1,635	1,635
Hog receipts, primary market 000	1,962	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,001	2,570	2,099	2,099	2,099
Cotton consumption... 000 bales	428	511	414	420	443	450	561	534	543	596	565	592	592	592
NEWSPRINT PRODUCTION... 000 s. tons	61.4	67.9	58.8	68.0	65.4	63.3	67.4	68.3	72.8	78.4	75.9	77.3	77.3	77.3
Consumption ² ... 000 s. tons	186.5	175.0	173.6	176.6	15x.2	151.9	151.3	162.5	187.5	176.3	177.1	160.9	160.9	160.9
Pig iron production... 000 l. tons	1,298	1,452	1,376	1,255	1,062	1,202	1,494	1,680	2,054	2,270	2,211	2,175	2,060	2,060
Steel ingot production... 000 l. tons	1,703	2,012	1,925	1,807	1,638	1,983	2,547	2,658	3,118	3,572	3,143	3,187	2,955	2,955
Automobile production... 000 cars and trucks	185.8	222.0	216.3	192.1	174.7	141.4	90.5	83.5	209.5	372.4	388.3	339.2	339.2	339.2
Zinc production... tons	41	147	43,399	38,035	37,510	30,799	30,362	32,298	32,326	30,740	40,342	44,825	44,825	44,825
Stocks... tons	10,138	18,000	13,528	14,812	14,097	14,208	14,997	13,074	12,424	12,077	12,904	12,904	12,904	12,904
Lead production... tons	33,555	35,329	37,997	31,918	33,992	27,970	23,723	24,994	27,968	33,958	30,988	30,988	30,988	30,988
PETROLEUM PRODUCTION 000 bbls.	94,602	106,524	102,702	98,674	94,176	102,898	106,165	95,661	101,830	98,590	100,787	97,309	97,964	99,614
Consumption (to stills)... 000 bbls.	88,179	95,885	95,675	99,233	95,870	99,850	101,352	96,990	100,787	97,309	97,964	99,614	99,614	99,614
Gasoline production... 000 bbls.	40,469	44,116	44,582	46,645	44,247	47,007	48,662	47,312	49,677	47,999	47,780	48,308	48,308	48,308
Consumption... 000 bbls.	31,861	41,259	43,254	44,911	44,293	47,474	50,459	46,058	46,272	44,991	41,649	37,837	37,837	37,837
Contracts awarded... \$000,000	119.0	226.9	222.0	283.2	251.0	239.8	313.1	300.9	357.7	301.7	384.9	251.7	220.2	220.2
Car loadings... 000 cars	2,155	2,223	2,850	2,186	2,171	2,862	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,297
Electric power production... mill. k.h.	8,709	9,468	8,924	9,082	9,180	9,523	10,170	9,831	10,210	10,237	10,824	10,653	10,653	10,653
Index factory employment... 1923-5=100	88.9	87.4	85.4	83.7	82.4	82.9	84.9	80.9	87.5	90.0	91.6	91.5	91.5	91.5
Mail order sales, 2 cos... \$000	52,214	81,888	91,720	79,763	79,565	65,392	72,753	87,723	100,012	93,510	125,070	58,320	58,320	58,320
Variety stores, 4 chains... \$000	37,449	41,876	48,086	42,992	43,877	42,131	42,600	44,367	49,248	47,096	56,925	36,044	36,044	36,044
Imports... \$000,000	163.1	173.4	159.9	148.3	145.9	140.8	165.5	167.7	178.0	176.2	171.5	178.2	178.2	178.2
Exports... \$000,000	202.7	275.7	274.5	257.2	232.7	227.8	230.6	246.3	277.9	252.2	268.8	212.9	212.9	212.9
F.R. BANKS, BILL DISCOUNTED... Mil. Dollars	10	13	9	9	8	7	7	8	7	7	4	5	4	4
Reserve ratio... p.c.	80.4	80.3	82.5	82.5	82.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.2
Total loans... Mil. Dollars	8,933	8,771	8,587	8,334	8,321	8,165	8,270	8,241	8,327	8,317	8,430	8,233	8,233	8,233
Demand deposits, adjusted... Mil. Dollars	14,881	14,268	14,598	14,589	15,036	14,951	15,388	15,508	15,766	16,013	15,986	18,048	18,048	18,048
INTEREST RATES, TIME LOANS... p.c.	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25	1-25
Call loans renewal... p.c.	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00	1-00
Prims commercial paper, 4-6 months... p.c.	1-00	-88	-88	-88	-88	-75	-75	-69	-69	-63	-63	-56	-56	-56
BOND PRICES—Dollars	All issues, New York, S.E....	89.48	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.03
U.S. Treasury.....	102.4	102.6	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.4	104.4
PRICES COMMON STOCKS (419)... 1926=100	80.7	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	90.1
(Copyright Standard Statist. Co.)	Industrials (347).....	95.7	92.7	84.2	87.4	86.4	105.3	103.0	109.0	113.6	110.6	109.3	106.3	106.3
Railways (32).....	28.3	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	28.8	28.8	28.8
Utilities (40).....	71.2	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.9	81.2	83.8	83.8
Automobiles (10).....	97.9	94.1	84.2	83.8	83.3	113.4	129.0	128.7	135.9	141.6	137.0	131.5	130.6	130.6
Tires and rubber goods (6).....	50.1	48.9	42.2	43.6	42.6	59.0	65.9	64.0	70.7	76.3	75.0	71.9	67.8	67.8
Chain stores (17).....	63.9	52.5	49.9	52.5	52.2	58.4	58.6	55.8	58.9	64.4	61.5	62.7	63.0	63.0
Copper and brass (7).....	129.8	124.6	108.5	112.3	103.6	143.3	147.5	143.7	162.4	165.8	155.5	145.0	134.5	134.5
Oil (14).....	98.5	93.4	86.4	88.7	87.4	105.4	102.3	94.8	94.5	95.4	93.3	93.4	90.5	90.5
Railway equipment (10).....	44.0	41.3	35.7	37.3	35.2	46.7	46.6	42.6	47.1	53.6	52.7	53.8	50.4	50.4
Steel and iron (10).....	68.3	65.6	58.4	57.6	55.9	74.1	73.1	70.7	77.2	87.4	87.0	85.1	79.8	79.8
Textile (24).....	51.0	50.2	48.2	48.2	49.2	68.8	74.0	68.0	70.9	72.3	67.3	68.3	66.1	66.1
Amusement (6).....	17.6	16.3	14.2	15.5	16.7	18.1	18.1	17.9	18.7	19.4	18.9	18.6	17.6	17.6
Cigarettes (10).....	117.3	114.0	114.2	116.2	118.2	131.9	137.7	132.5	137.5	140.0	136.5	138.3	134.7	134.7
Stock sales, N.Y.... Mil. Shares	14.5	23.0	17.1	14.0	24.4	38.8	20.7	23.8	41.6	27.9	27.5	25.2	25.2	25.2
Bond sales, N.Y.... Mil. Dollars	127.6	169.4	139.7	121.2	144.8	178.3	120.4	134.0	185.2	155.9	217.6	159.6	159.6	159.6
Brokers' Loans.... Mil. Dollars	577	521	467	459	470	494	541	524						
BANK DEBITS, N.Y.... Mil. Dollars	10,916	14,746	14,572	12,828	15,637	13,825	12,247	13,085	15,140	12,425	18,879	14,533	12,380	12,380
Outside, 140 centres.... Mil. Dollars	14,633	17,873	16,597	16,013	17,160	16,678	16,023	16,440	18,090	16,981	21,050	17,806	15,110	15,110

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	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Production—														
Iron.....000 metric tons	704	726	672	644	550	516	450	437	477	469	453	509		
Steel.....000 metric tons	1,075	1,134	953	972	789	694	669	767	869	874	666	825		
Coal.....000 metric tons	20,421	22,359	18,112	19,428	17,392	17,392	17,096	17,323	18,814	20,012	20,289	19,461		
ELECTRICITY														
GENERATED.....mn. k w.h.	2,144	2,111	1,849	1,854	1,612	1,656	1,679	1,872	2,195	2,346	2,675	2,704		
Copper available.....000 tons	15.9	25.0	33.8	11.3	19.4	21.1	17.1	24.5	20.3	23.5	14.8	13.2		
Raw cotton delivered to mill.....mn. lb	114	113	94	93	85	87	98	84	98	100	95	100		
Production artificial silk yarn and waste.....mn. lb	12.19	13.27	10.87	13.39	11.11	11.64	9.31	11.78	11.75	12.41	10.39	11.82		
Natural silk deliveries.....000 lb.	433	574	400	493	419	431	357	642	392	434	396	498		
Crude rubber available.....000 tons	7.10	10.81	8.52	10.21	8.96	9.74	8.53	9.57	7.95	4.14	7.35	7.02		
Building plans approved— ed.....1930-100	124.2	137.4	136.9	158.6	148.3	142.8	104.5	115.7	120.4	102.7	107.8	84.6		
Other.....1930-100	133.8	143.3	130.2	130.3	132.8	175.0	102.4	109.1	158.8	132.9	130.6	121.1		
Employment—														
Insured workers in em- ployment.....mn.	11,32	11,38	11,39	11,38	11,34	11,37	11,40	11,42	12,29	12,26	11,45	11,28	11,42	
Number unemployed.....000	1,810	1,749	1,748	1,779	1,903	1,773	1,759	1,799	1,781	1,828	1,831	2,039	1,897	
Percentage unemployed.....%	12.8	12.5	12.5	12.7	13.0	12.9	12.6	12.8	12.7	13.0	12.9	14.0		
Coal mining.....%	9.4	9.3	9.3	9.8	9.9	9.4	9.8	9.7	9.9	9.7	9.7	9.8		
Iron and steel.....%	14.1	15.8	16.8	20.3	23.6	24.1	25.4	27.1	21.0	23.6	24.2	22.2		
General engineering.....%	6.6	6.7	6.8	7.1	8.0	7.7	8.1	8.2	8.1	8.2	7.9	8.5		
Electrical engineering.....%	4.6	4.8	5.1	5.3	5.5	5.1	5.4	5.2	5.3	4.9	5.7			
Shipbuilding and marine en- gineering.....%	18.0	17.1	17.6	17.1	17.4	18.3	17.7	17.9	19.3	19.1	19.3	19.8		
Base metal working.....%	7.4	7.9	8.1	8.7	9.2	7.9	8.6	9.3	8.1	8.1	7.4	8.8		
Cotton.....%	23.3	24.0	25.0	29.8	34.7	27.7	29.1	31.7	24.0	22.5	21.2	21.4		
Woollen.....%	20.9	20.9	21.1	21.2	22.2	21.1	21.9	17.4	14.9	12.9	12.8	14.4		
Building.....%	16.7	13.6	12.2	11.7	12.1	13.3	12.6	13.9	15.6	16.9	18.2	23.4		
Public works contracting.....%	33.5	36.7	36.5	35.9	35.7	38.7	38.1	34.4	35.3	36.3	37.3	40.2		
Trade—														
IMPORTS, TOTAL.....£ mn.	75.7	84.9	73.7	75.4	76.5	73.9	74.1	75.0	79.0	78.0	74.1	75.6	65.5	
Food, drink and tobacco.....£ mn.	33.2	37.1	32.1	35.2	38.4	36.4	35.1	37.7	39.3	39.1	35.4	35.0	30.2	
Raw materials.....£ mn.	22.5	24.0	21.5	20.4	19.4	19.2	20.3	18.0	19.7	19.8	21.5	21.7		
Manufactured.....£ mn.	19.5	23.2	19.7	19.4	18.1	17.7	18.0	18.7	20.2	19.7	17.8	18.4	17.6	
Total, net imports.....£ mn.	70.2	78.4	68.7	78.2	71.5	69.4	69.1	71.0	73.6	72.9	69.3	71.0	69.7	
EXPORTS, DOMESTIC, TOTAL.....£ mn.	37.5	42.2	37.3	38.2	36.9	37.5	36.8	39.8	42.6	42.9	39.1	39.5	38.1	
Food, drink and tobacco.....£ mn.	2.8	2.8	2.4	2.8	2.7	2.9	3.0	3.1	3.7	3.8	3.0	3.1	2.5	
Raw materials.....£ mn.	4.2	4.9	4.5	4.9	4.5	4.7	4.5	4.6	5.3	5.4	4.6	4.7	4.3	
Manufactured.....£ mn.	29.7	33.5	29.3	29.5	28.8	29.0	28.0	31.1	32.3	32.5	29.4	30.4	30.4	
BANK CLEARINGS—														
Provincial.....£ mn.	107.9	114.5	98.9	105.3	97.7	109.7	93.3	91.9	107.4	103.0	105.4	115.7	101.9	
Postal receipts, daily.....£ 000	147	150	150	147	145	146	142	155	157	159	210	154		
Transportation—														
SHIPPING—														
Entrances.....mn. net tons	4.84	5.60	5.30	6.03	6.13	6.07	6.42	5.91	5.89	5.37	5.50	5.05		
Clearances.....mn. net tons	4.15	4.58	4.65	4.80	5.19	5.24	5.38	5.48	5.35	4.89	4.70	4.65		
Index of shipping freights.....1935=100	129.6	127.5	126.9	130.6	123.1	120.2	126.4	126.3	127.6	122.3	124.1	120.8		
RAILWAY TRAFFIC—														
Merchandise and live stock.....000 tons	8,502	8,569	7,931	7,015	6,992	6,178	6,630	6,903	7,344	7,344	7,344	7,344		
Merchandise on rail- ways.....1935=100	112.0	109.5	101.5	91.0	89.0	88.0	89.0	88.5	88.5	88.0	84.5			
Coal and coke.....000 tons	15,397	15,004	12,953	11,838	12,080	10,694	11,988	12,889	14,240	14,240	14,240	14,240		
AUTOMOBILES—														
Commercial vehicles in use.....000	466.1	470.6	470.7	470.5	471.9	473.3	471.2	471.7	485.5	483.9	490.6	481.7		
Commercial vehicles in use.....1935=100	114.0	114.5	113.5	113.5	113.5	113.5	114.0	114.0	117.0	117.0	117.5	118.0		
Prices—														
WHOLESALE PRICES—														
Board of Trade.....1930-100	105.8	104.1	103.1	102.0	100.7	100.6	99.5	98.4	99.1	98.4	98.3	97.2	96.8	
Economist.....1927-100	75.5	74.1	73.3	72.2	72.0	70.4	70.2	70.0	69.0	68.6	68.7			
Statist.....1913-100	113.4	110.8	110.0	107.5	107.5	107.1	104.2	104.2	104.5	104.5	104.5			
RETAIL, foods.....1929=100	90.9	88.9	90.2	89.6	94.8	91.6	90.9	90.3	90.9	90.9	89.6	88.6		
Cost of living.....1929=100	95.1	93.9	95.1	94.6	96.9	95.1	94.6	95.1	95.1	95.1	94.6	94.6		
Banking—														
BANK OF ENGLAND—														
Private deposits.....£ mn.	141.1	145.5	154.7	129.1	152.3	179.7	178.1	136.0	131.4	124.5	135.5	156.6	146.0	
Bank and currency notes.....£ mn.	475.4	485.4	479.5	478.6	485.7	483.1	482.6	478.6	496.4	478.6	495.3	468.0	473.2	
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	126.4	
LONDON CLEARING BANK—														
Deposits.....£ mn.	2,280	2,254	2,203	2,203	2,299	2,309	2,298	2,269	2,256	2,249	2,254	2,230	2,141	
Discounts.....£ mn.	288	239	249	280	289	301	305	289	268	272	250	255	211	
Advances.....£ mn.	980	995	994	981	980	970	969	969	962	968	968	961		
Investments.....£ mn.	633	634	638	631	630	633	642	648	645	642	635	624	603	
TREASURY BILLS.....£ mn.	818	801	829	848	891	880	858	871	910	924	974	974	865	
Money—														
Day-to-day rate.....p.c.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	
Three months rate.....p.c.	.53	.53	.53	.53	.63	.63	.53	.53	.75	.55	.57	.55	.53	
Security Values—														
Fixed interest.....1928=100	130.4	127.7	128.8	128.5	128.3	129.6	128.4	125.8	125.5	124.2	123.3	120.7		
Industrial securities,														
July 1, 1935=100	81.8	84.3	80.7	80.4	86.9	85.8	82.2	83.5	83.3	81.8	80.4	75.0		
Exchange, New York \$ to £	5.020	4.985	4.980	4.970	4.970	4.930	4.880	4.800	4.770	4.710	4.670	4.670		
Exchange, Francs to £	152.52	159.63	160.75	176.82	178.17	179.18	178.58	178.41	178.82	178.70	177.44	177.00		

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

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

La situation économique s'améliore généralement en février en regard du premier mois de l'année. Les gains des actions ordinaires et des obligations sont encourageants. Les prix de gros restent fermes, tandis que les débits bancaires atteignent un nouveau sommet. L'indice des affaires montre un déclin mineur sur janvier, mais les exportations continuent l'amélioration commencée le premier mois à la suite de l'application du nouveau traité commercial. Comparativement à février l'an dernier, l'indice préliminaire du volume physique des affaires s'oriente à la hausse et montre un gain de près de 5 p.c. Il y a des avances remarquables dans les exportations de cuivre, la production de fromage, les importations de caoutchouc brut, les importations de laine, le commerce du bois d'œuvre, les importations de pétrole et les contrats de construction. La production de papier à journal et les exportations de nickel se maintiennent à peu près. Le recul sérieux des prix de gros est principalement dû à l'abondante moisson qui a violemment réduit toutes les cotes du grain. Jusqu'ici cette année le trafic ferroviaire n'a pas été aussi considérable qu'on le prévoyait.

Exportations

Les exportations canadiennes valent \$62,398,616 en février contre \$60,981,203 le même mois de 1938. Les exportations de la période de onze mois terminés le 28 février valent \$892,570,702, diminution de \$117,138,442 sur la même période il y a un an. Bien que le gain du mois soit faible en regard de celui de janvier, les rapports indiquent que l'amélioration commencée avec le premier mois de l'année s'est continuée en février. Au point de vue de la valeur des exportations le gain du mois est de 2·37 p.c. sur l'an dernier, tandis que pour la période des deux mois le gain approche 9 p.c.

Les exportations canadiennes aux Etats-Unis s'établissent à \$23,800,000 en février, à rapprocher de \$17,300,000 le même mois l'an dernier, augmentation de \$6,500,000. Les expéditions d'or non monétaire s'élèvent⁴ à \$3,600,000 en février tandis qu'il n'y en a pas eu le deuxième mois l'an dernier.

Secours

Les chiffres préliminaires du ministère du Travail révèlent que le grand total de toutes les catégories de personnes recevant des secours à la ville et à la campagne est de 878,000 en janvier, augmentation de près de 8 p.c. sur le chiffre de décembre revisé à date mais diminution de 3·7 p.c. sur celui de janvier 1938.

Les sans-travail parfaitement susceptibles d'être employés dans tout le Dominion et recevant des secours en janvier cette année se chiffrent à 180,000, augmentation de 11 p.c. sur le total de décembre (162,000). Le chiffre de janvier cette année représente une augmentation de près de 7 p.c. sur janvier il y a un an.

Bien que les sans-travail recevant des secours montrent comme d'habitude une augmentation saisonnière de décembre à janvier et que leur nombre en janvier dépasse celui de même mois en 1938, le grand total de personnes de toutes les catégories recevant des secours montre une diminution sur l'an dernier.

Le nombre de fermiers et membres de leurs familles recevant des secours agricoles continue de faire voir un déclin sur 1938.

Agriculture

Les expéditions de blé canadien s'établissent à 8,100,000 boisseaux en février, à rapprocher de 9,600,000 en janvier et 4,100,000 il y a un an. Les expéditions des sept mois terminés en février s'élèvent à 90,300,000 boisseaux contre 55,100,000 la même période de la campagne précédente. En comptant les exportations de farine de blé (2,700,000 barils les sept premiers mois de la campagne), le surplus exportable de blé et de farine de blé dont il a été disposé a baissé de 102,500,000 boisseaux comparativement à 65,200,000 la même période il y a un an. Les expéditions passant par les ports du Pacifique s'élèvent à 26,700,000 boisseaux contre 8,300,000 la même période de la campagne précédente.

Les taux de fret océanique se maintiennent à peu près en regard du mois précédent. De Vancouver aux ports britanniques les taux sont de 20 à 21 shillings la tonne au millier de mars. De West-Saint-John aux ports britanniques le taux des colis est de 2s 11d à 3s 3d le quartier; à Anwerp-Rotterdam, de 14 cents par 100 livres; la cale complète reste à un minimum de 2s 9d.

Les livraisons de blé aux centres ruraux dans les Provinces des Prairies s'élèvent à environ 262,000,000 de boisseaux à la fin de février. En se basant sur la troisième estimation de la récolte —326,000,000 de boisseaux—it en reste encore 64,000,000 sur les fermes pour la semence, l'usage local et autres livraisons au cours de la saison. Les approvisionnements estimatifs disponibles pour exportation et report à la fin de la saison sont d'environ 167,500,000 boisseaux le 28 février.

Les superficies ensemencées en blé d'hiver ont été réduites de 18·1 p.c. aux Etats-Unis; les fermiers canadiens, principalement en Ontario, ont enboîté le pas en réduisant leur aérage de 2 p.c. Des six pays européens faisant rapport un seul, la France, accuse une diminution. L'Italie et la Roumanie montrent des gains respectifs de 4·7 p.c. et 0·6 p.c.

Même après ajustement saisonnier, les ventes de bétail aux parcs canadiens sont à plus bas niveau en février comparativement au mois précédent, l'indice perdant un peu plus de six points à 71·7. Le gain des ventes de porcs et de moutons est plus que contre-balance par la perte des ventes de bêtes à cornes et de veaux.

Les abatages inspectés se maintiennent à peu près en février en regard du mois précédent. La diminution des ventes de bêtes à cornes est plus que normale pour la saison, tandis que celles de porcs et de moutons font voir des augmentations après ajustement saisonnier. Le résultat net est que l'indice des abatages rétrograde de 121·1 à 119·6.

Papier à journal

Les expéditions des moulins de papier à journal s'élèvent à 178,236 tonnes en février, à rapprocher de 162,906 le même mois l'an dernier, augmentation de 9·4 p.c. Ceci se compare avec un gain de 19·5 p.c. en janvier sur le premier mois de 1938. En février la production est de 200,631 tonnes et l'industrie a opéré à 60 p.c. de sa capacité, le même mois il y a un an la production était de 202,600 tonnes. Après ajustement saisonnier, la production montre un gain d'environ 5·5 p.c. et l'indice monte de 139·6 à 147·4.

Les stocks des papeteries canadiennes augmentent de quelque 22,400 tonnes contre une augmentation de 39,700 tonnes la même période l'an dernier.

En février les ventes de l'industrie papetière canadienne aux clients du Canada et des Etats-Unis font voir des gains importants sur le même mois de l'an dernier, mais les expéditions outre-mer restent considérablement au-dessous des chiffres comparatifs d'il y a un an. Les expéditions aux clients des Etats-Unis s'établissent à 140,106 tonnes en février, à rapprocher de 115,385 tonnes l'an dernier, tandis que le total pour janvier et février est de 300,763 tonnes contre 239,824 tonnes la même période de 1938, augmentation de 60,939 tonnes ou de 25·4 p.c. Les expéditions aux clients canadiens se chiffrent à 13,582 tonnes en février, comparativement à 9,453 tonnes en février 1938, et portent le total des deux mois à 28,447 tonnes contre 19,379 tonnes en 1938. Les expéditions outre-mer s'établissent à 24,548 tonnes contre 38,068 tonnes.

Mines

D'après la dernière estimation, la production minière vaut \$444,800,000 en 1938, déclin de 2·7 p.c. seulement sur l'année record de 1937 alors que le total s'établissait à \$457,400,000. Le volume de la production métallique fait voir un gain considérable, mais la baisse des prix des métaux communs et le déclin dans la production des plus importants métalloïdes et des matériaux de construction ont plus que compensé l'augmentation en valeur de l'or et du pétrole.

Les mines au Canada sont maintenant une industrie primaire majeure et ne sont surpassées en valeur globale de production que par l'agriculture. Les industries manufacturières du Dominion n'emploient qu'une faible partie de sa production minérale et, en conséquence, ne jouent pas un rôle considérable dans le commerce total d'exportation du Canada. Les exportations de métaux non ferreux et de métalloïdes, y compris les produits ouvrés, s'établissent à \$280,500,000, soit 30·7 p.c. de toutes les exportations domestiques.

Les stocks de cuivre affiné et de cuivre ampoule des Etats-Unis accusent une légère augmentation en février comparativement au mois précédent. Les stocks canadiens de cuivre affiné s'établissent à 308,958 tonnes à la fin de février, à rapprocher de 301,110 à la fin de janvier, et les stocks de cuivre ampoule sont de 1,279 tonnes plus considérables que le mois précédent.

Les stocks mondiaux de métal affiné s'élèvent à 493,114 tonnes à la même date contre 480,059 tonnes il y a un mois. Les stocks mondiaux de cuivre ampoule, toutefois, montrent un déclin de 911 tonnes.

La consommation mondiale apparente est estimée à 149,598 tonnes, en regard de 150,589 tonnes en janvier.

Construction

Les contrats passent de \$7,300,000 le premier mois de l'année à \$11,300,000 le mois sous revue. Le total des deux premiers mois de l'année est de \$18,600,000 contre \$15,700,000 la même période de 1938.

La construction projetée s'établit à \$63,600,000 contre \$62,900,000 les deux premiers mois de 1938.

Du 1er novembre 1936 au 28 février 1939 les prêts en vertu du plan d'amélioration des logements se chiffrent à 63,516 d'une valeur de \$25,430,305. En février les prêts s'élèvent à 1,044 et représentent une valeur de \$399,325, augmentation d'environ 7 p.c. sur le même mois l'an dernier.

Une analyse des prêts depuis l'inauguration du plan révèle qu'environ 46 p.c. du montant sont dépensés pour la maçonnerie, la menuiserie et le plâtrage; 24 p.c. pour les appareils de plomberie et de chauffage; 16 p.c. pour le peinturage; 9 p.c. pour la toiture; 5 p.c. pour l'installation des fils électriques, l'outillage mécanique et les isolants.

Une autre analyse indique qu'environ 16,175,000 homme-heures de travail ont été fournies et qu'environ \$10,977,000 ont été distribués directement en salaires et autres gains dans les métiers du bâtiment. Les chiffres des heures de travail et du montant distribué en salaires ne comprennent pas environ \$12,500,000 dépensés en matériaux, dont un fort pourcentage est également imputable au travail.

Transports

Le trafic-marchandise des chemins de fer montre un déclin les neuf premières semaines de l'année courante comparativement à la même période de 1938. Les chargements de wagons s'établissent à 358,505 unités contre 405,555, déclin de 47,050 wagons. Il y a des gains dans les chargements de grain, coke, bois d'œuvre, pulpe et papier, tandis que les sept autres groupes de denrées montrent des pertes. Les wagons reçus des connexions étrangères augmentent de 198,273 à 204,230. Après ajustement saisonnier, les chargements de wagons déclinent de près de 6 p.c. en février en regard du mois précédent, l'indice perdant quatre points à 66·7.

Les recettes d'exploitation de tous les ports administrés par le Conseil des Ports Nationaux se chiffrent à \$9,145,000 en 1938, augmentation de \$693,000 ou de 8 p.c. sur les \$8,452,000 en 1937.

Balance des paiements internationaux

Une étude sur la balance des paiements de trente-trois pays pendant la dernière décennie, publiée par la Société des Nations, montre que de grands progrès ont été réalisés dans l'amélioration de la position financière internationale d'un certain nombre de pays en dépit de la situation économique difficile des dix dernières années.

Le fort excédent du crédit sur le débit des principales nations créditrices comme la Grande-Bretagne, la Hollande et la Suisse a diminué brusquement. Il en a été de même des Etats-Unis, à part des déplacements d'"argent nerveux", bien que la situation fut renversée en 1938 alors qu'il y eut encore un surplus anormalement considérable des exportations. D'autre part, les pays débiteurs ont généralement réduit leurs créances étrangères par des rajustements ou le rapatriement de leurs obligations. Les dettes à brève échéance ont généralement été réduites ou effacées.

Le déséquilibre des paiements internationaux d'un certain nombre de pays les premières années de la décennie 1930-1939 est la cause première de la chute de l'étalon or et de l'établissement par plusieurs pays de restrictions sur le change étranger à cette époque. Ces ajustements inadéquats sont beaucoup moins sérieux aujourd'hui, en majeure partie comme résultat de ces restrictions qui ont imposé un contrôle strict du gouvernement sur le commerce et les transactions financières étrangères ainsi que de la réduction de la dette obligataire étrangère.

Cours des valeurs mobilières

Une partie du déclin des actions ordinaires le premier mois de l'année a été contre-balancée en février. La force individuelle des émissions de choix a entraîné des avances dans chacun des groupes de la classification officielle, à l'exception de la machinerie et l'outillage, la pulpe et papier et les transports. Le niveau des actions ordinaires a été un peu au-dessous de celui de la même période de l'an dernier. En mars 1938 il y a eu une fluctuation à la baisse qui n'a été contre-balance que la dernière partie d'octobre. L'indice est de 104·1 en février contre 102·9 le mois précédent. Depuis octobre 1937 il n'y a eu aucun mouvement important dans le cours des actions; toutefois, il a fluctué violemment de temps à autre. Les titres miniers, suivant l'exemple des titres industriels et des utilités, ont également fait meilleur figure vers la fin de février.

Cours des obligations

Les cours des obligations de tout repos ont avancé en février et, la première partie de mars, ont atteint une nouvelle cime pour la période observée. Le rendement moyen des émissions du Dominion employées dans la compilation est tombé de 2.99 la semaine précédente à 2.95 la semaine du 9 mars.

Les ventes et les nouvelles émissions les deux premiers mois de 1938 sont estimées à \$194,- 200,000 contre \$232,900,000 la même période de 1938.

Les soumissions pour \$25,000,000 de bons du Trésor du Dominion du Canada échéant en juin prochain ont été acceptées vers le milieu de mars. Le prix moyen de l'escompte des offres acceptées a été de 99.8352, le rendement moyen étant de .655 p.c.

Assurance-vie

Le montant net de l'assurance-vie effectuée au Canada en 1938 est de \$627,373,541, diminution de 6.6 p.c. sur 1937. Du montant total les assurances ordinaires s'élèvent à \$452,052,085; les assurances industrielles, à \$138,039,265; les assurances-groupe, à \$37,282,191.

Finance fédérale

Les recettes fédérales pour les onze premiers mois de l'année fiscale courante indiquent que le total annuel approchera l'estimation budgétaire de \$501,000,000.

Les recettes ordinaires totales sont de \$456,929,000 contre \$466,939,000 la période correspondante de l'année fiscale précédente. Il y a un déclin de plus de 2 p.c. dans le grand total des recettes qui atteignent \$457,455,000.

Les relevés actuels indiquent que les estimations budgétaires des droits de douane étaient un peu optimistes, de même que celles des taxes d'accise et de ventes. D'autre part, les perceptions des impôts sur le revenu de 1937 ont été plus considérables qu'on l'espérait. Les recettes postales se sont bien maintenues en deçà de l'estimation.

Du côté des déboursés, le compte ordinaire pour les onze premiers mois fait voir une augmentation de \$8,500,000 sur la même période de l'année fiscale 1938, le total s'élevant à \$347,- 639,000. Les déboursés totaux (\$445,694,000) se comparent avec \$439,051,000 les mêmes mois de l'année fiscale précédente. Il y a des augmentations pour les dépenses de la Défense Nationale et les Travaux Publics. Il y a des déclins appréciables dans les octrois pour secours et l'assistance-sécheresse. La même période le déficit du C.N.R. a augmenté de plus de \$10,000,000 et s'établit à \$52,000,000.

Actuellement tout indique que le déficit prévu d'environ \$23,000,000 pour l'année fiscale 1939 sera dépassé principalement à cause de l'augmentation des déboursés pour les chemins de fer et autres comptes.

La situation dans les autres pays

Les opérations commerciales aux Etats-Unis les premiers mois de l'année montrent une amélioration substantielle sur la même période de 1938. L'avance vigoureuse des affaires qui a caractérisé la seconde moitié de l'an dernier ne s'est pas toutefois continué au cours de la période de janvier à février, car la situation s'est à peu près maintenue. Les ventes d'automobiles ont été un tiers de fois plus considérables; les ventes de détail ont montré une augmentation en volume, les prix étant plus bas que l'an dernier.

L'amélioration de la demande de gazoline et les stocks un peu plus faibles que l'an dernier dans la région continentale du centre ont entraîné une autre augmentation des prix de gros de cette commodité. La cote de la gazoline régulière a été plus haute qu'en tout autre temps depuis le début de décembre dernier.

L'orientation graduelle à la baisse dans l'activité générale des affaires de la Grande-Bretagne, observée en novembre et décembre, s'est terminée les premiers mois de cette année. L'indice de l'activité commerciale de l'"Economist" passe de 100.5 en décembre à 104 en janvier. Les livraisons d'acier ont été différées en attendant la réduction du prix au tourtant de l'année. La perspective dépend principalement de la tendance des nouvelles immobilisations pour fins de commerce et de défense sur le marché domestique et du cours de l'activité commerciale à l'étranger. L'événement des derniers mois a été la conclusion d'un accord entre les propriétaires de houillères britanniques et allemands, en vertu duquel les deux pays doivent avoir une part égale dans les exportations globales de charbon, de coke et de briquettes de charbon.

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

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