

Volume XIV

Number 4

CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

MONTHLY REVIEW
OF
BUSINESS STATISTICS

APRIL, 1939

Published by Authority of the Honourable W. D. Euler, M.P.
Minister of Trade and Commerce



OTTAWA
J. O. PATENAUME, I.S.O.
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1939

Price: One Dollar per year.

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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.

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. XIV

OTTAWA, APRIL, 1939

No. 4

DOMINION STATISTICIAN: R. H. COATS, LL.D., F.R.S.C., F.S.S. (Hon.)
BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

CURRENT ECONOMIC CONDITIONS IN CANADA

Business conditions registered general improvement in March, according to the index of the physical volume of business, which moved up to 113·2 from 111·7 in February. When compared with the index in March of last year an encouraging gain of nearly 4 p.c. was indicated. Other economic factors were steady in March. The general index of wholesale prices remained unchanged at 73·2, while Dominion long-term bond prices advanced from 117·6 for February to 117·9. The position of the chartered banks was strong with considerable funds available for investment, an appreciable gain of 6 p.c. having been shown in total deposits over March of last year. The index of general employment showed minor gain at the first of April, the seasonably adjusted index rising from 110·9 to 111·2.

Canadian production on a volume basis held up remarkably well in the first quarter of this year and showed strenuous resistance to world unsettlement. In several groups new records were established in the latest month. Copper exports, for instance, were the largest in history, while gold shipments to the Mint were also in record volume, since no less than 478,041 fine ounces were received. The cheese factories are making noteworthy efforts to regain the ground lost in the past two years, the output in March at 1,534,749 pounds having been greater than in any March since 1934. Production of creamery butter was also at a higher level. Exports of planks and boards were 155,338,000 board feet, which constituted the largest export in any March since 1930, while shingles exported were greater than in the same month of any year in the post-war period.

External trade was also more active in March, exports reaching \$77·2 million, a gain of nearly 3 p.c. over the same month of last year. This advance is significant when we consider that wholesale prices have declined 12 p.c. from one year ago.

The general foodstuffs index showed improvement in March, reaching 104·0, the third highest March record in history. Livestock slaughterings were at very high levels, the total inspected slaughterings of cattle and calves having been 128,728 head, the second highest March on record. Sheep and lambs also showed increase, while total hog slaughterings at nearly 300,000 head were also at record levels. Sugar manufactured showed a minor decline in the month, while activity in the milling industry recorded little change in the latest month for which statistics are available. Canned salmon exports after seasonal adjustments, receded from the high level of the previous month.

The tobacco industry continued its upward march, the general index of tobacco releases reaching 183·5 compared with 176·8 in February. This is the second highest March on record. Cigarettes released totalled 515·8 million compared with 469·6 million in February. Cigars, on the other hand, have not yet regained their post-depression popularity.

The textile group displayed considerable betterment in March after seasonal adjustment, the index rising from 106·3 to 121·6. Raw cotton consumption at 9,381,000 pounds, while somewhat below the level of the last two years, gave indications of a more optimistic outlook. Imports of raw wool and yarn were nearly 2,900,000 pounds.

The forestry group continued fairly active in March, the index at 110·4 showing a minor decline from the previous month after seasonal adjustment. Newsprint production at 220,648 tons brought the total for the first quarter of this year to 629,661 tons compared with 649,700 tons in the same period of

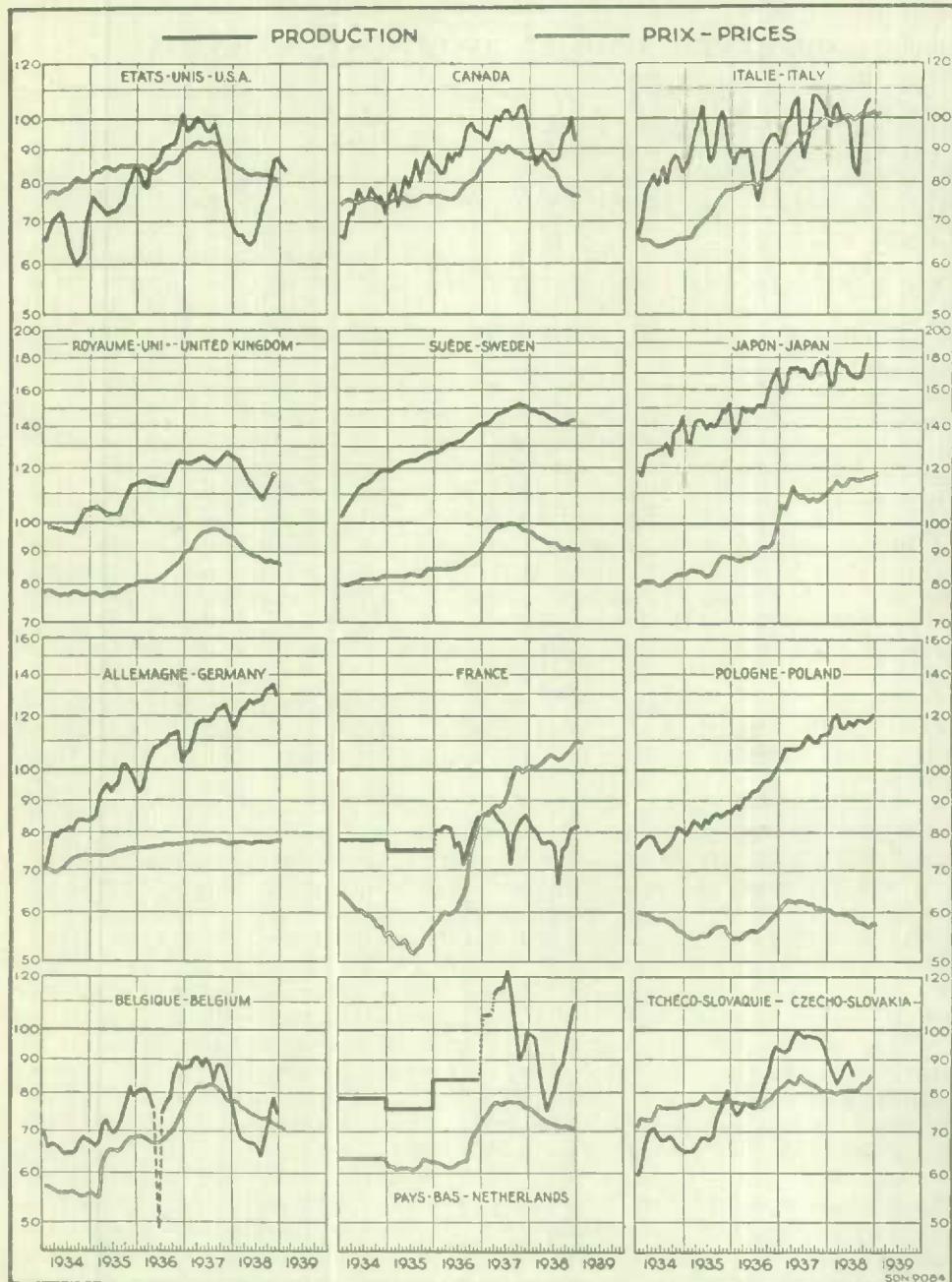
MOUVEMENT DE LA PRODUCTION
INDUSTRIELLE ET DES PRIX DE GROS
DANS CERTAINS PAYS

MOVEMENT OF INDUSTRIAL PRODUCTION
AND WHOLESALE PRICES
IN CERTAIN COUNTRIES

1929 = 100

Echelle logarithmique

Logarithmic Scale



last year. Wood pulp exports showed a decided improvement over February, when the index rose from 48·7 to 53·1. Planks and boards exported were also at higher levels, and the index made the best showing in any March since 1930.

The operations of the primary iron and steel industry showed minor acceleration in March, when the output of steel ingots reached 95,697 tons compared with 77,179 tons in February, the index after seasonal adjustment reaching 130·0 compared with 116·6 in the previous month. Pig iron production showed minor recession, while the total number of passenger cars and trucks coming from the assembly lines reached 17,549 compared with 16,802 in the same month of last year. Crude rubber imports, which are used largely for the automotive industry, showed improvement in March, when 5,505,582 pounds were imported. The petroleum industry also displayed a more optimistic outlook, imports having been 65,425,000 gallons, an increase of 14 points having been shown in the seasonally adjusted index over the previous month. This was the highest March on record.

The construction industry, delayed by the late spring, marked time during March. Construction contracts awarded were just over \$9 million in value compared with \$11·3 million in February and \$10·4 million in March of last year. Building permits for the 58 cities were \$3,351,194, displaying a good seasonal advance over February, the adjusted index rising to 33·7 from 23·9. Electric power production in March was 2,366,532 k.w.h., the index continuing its upward movement, reaching 233·1, exceeded on only one occasion in the similar month in history. All provincial totals showed advance in March and increased deliveries to boilers indicate greater activity in manufacturing industries.

Trade

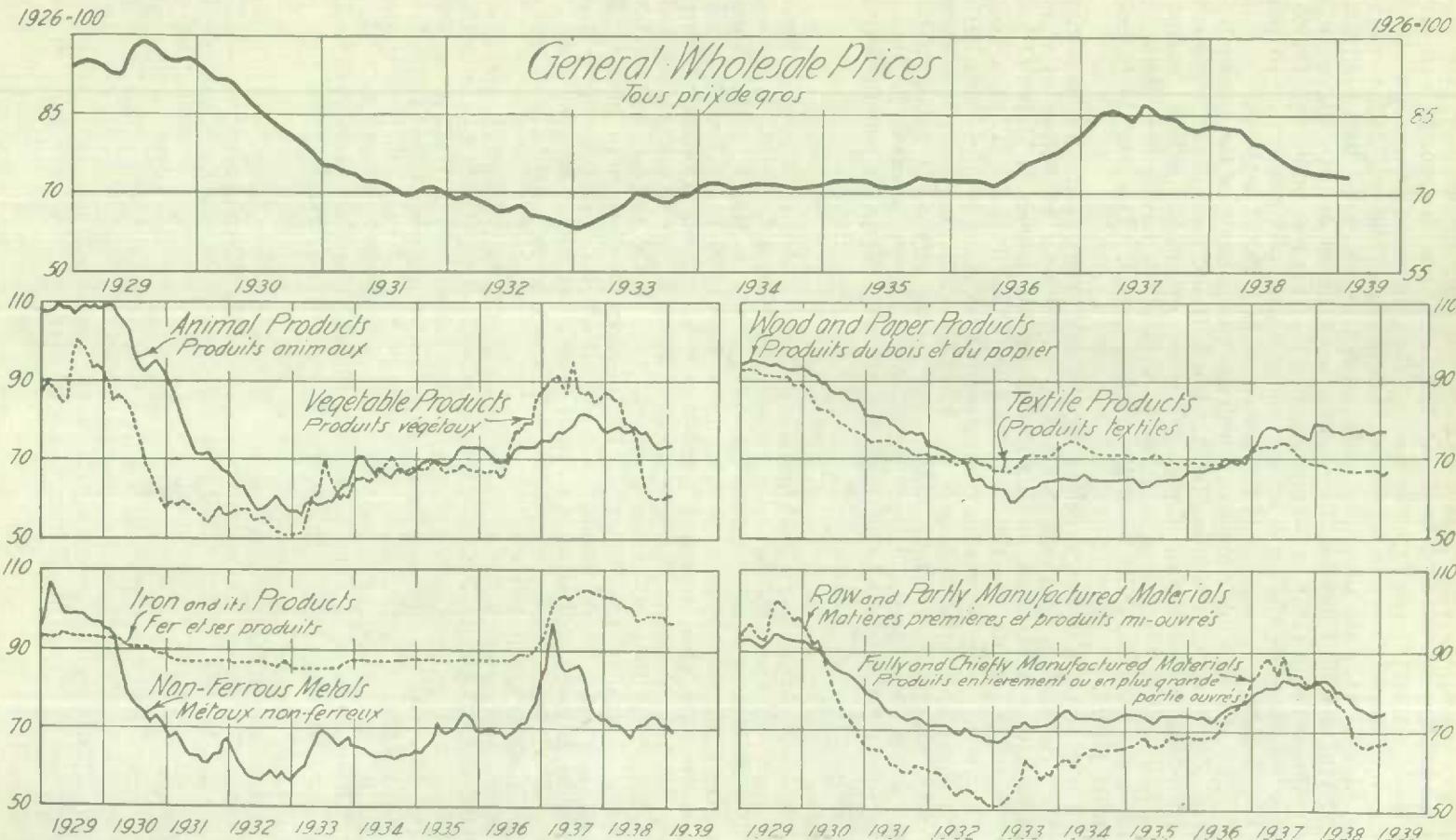
The trade picture was a little brighter in March, when advance was shown in the value of Canada's domestic exports, totalling \$76,149,000 as against \$61,727,000 in the preceding month and \$74,219,000 in March, 1938. Newsprint showed a notable gain in value from \$8,685,000 to \$9,388,000, while gold bullion other than monetary totalled over \$6 million. Domestic exports during the fiscal year just ended aggregated \$926,962,000 in comparison with \$1,070,229,000 in 1937-38. Foreign exports were of the value of \$42,808,000 this year as against \$14,593,000 in the previous twelve-month period. If exports value are adjusted for change in the price index of export commodities a considerable gain is indicated, the export price index having declined from an average of 81·1 in the fiscal year 1938 to 65·9 in the year ended March, 1939, for a decrease of nearly 19 p.e.

March exports of Canadian wheat aggregated 6,564,277 bushels appraised at \$3,987,087 in comparison with 3,487,449 bushels at \$4,452,423 in the corresponding month last year. The average export price fell to 61 cents per bushel from \$1·28. The amount sent to the United Kingdom was 5,175,712 bushels as against 2,170,113 a year ago. Export shipments of wheat flour were also advanced, totalling 360,752 barrels at valued \$1,110,095 as against 301,735 at \$1,770,784 a year ago. The average export price was \$3.08 as against \$5·67. The United Kingdom took 204,122 barrels as against 179,414.

Motor Vehicle Sales

March sales of new motor vehicles continued below the 1938 level, the total being 10,100 units with a retail value of \$11,002,898 compared with 12,321 sold for \$13,504,044 in March last year. Following the usual seasonal trend, March sales were 78 p.c. in advance of February, the number then having been 5,688 and the value \$6,319,722. The number of vehicles sold during the three months ended March was 21,718 for a total of \$23,938,889, compared with 26,214 for \$29,030,621 in the first quarter of 1938.

The decline noted in recent months in the financing of new and used motor vehicles was continued in March, the total being 10,344 units financed for



\$4,278,468, compared with 12,575 vehicles financed for \$5,341,318 in the same month last year. An advance of 54 p.c. over the February total of 6,773 units financed for \$2,841,516 marks the commencement of the usually heavy spring business. During the first quarter of the current year, 23,440 vehicles have been financed to the extent of \$9,853,964, compared with 27,416 units for \$12,105,990 in the corresponding period of 1938.

Stock Markets

The upward movement of Canadian common stock averages initiated in February continued till March 10, when the general daily price index of 108.9 for 95 issues was 3.3 above the month's opening level. Subsequently reaction set in and the index moved irregularly lower to close at 97.1, practically on a par with the 1939 low recorded on January 26. This decline reflected weakness on world markets and coincided with renewed European tension. Trading was unusually heavy throughout the month. All sections of the composite index were involved in the recession and net declines were led by industrial mines followed by beverages, building materials, machinery and equipment, foods and oils. Although daily indexes for utilities indicated net losses, the monthly average influenced by power and communication issues advanced 1.5 to 44.4 for March. The industrial index for the same period was down 2.6 to 171.4 and banks 0.2 to 85.1. The monthly average index for industrial, utility and bank stocks for March was only 0.4 below the February figure of 104.1, due to comparative strength in utilities.

The troubled European outlook induced considerable liquidation on Canadian mining markets during March and prices tumbled to their lowest levels for the past six months. The price index of twenty-five mining issues recorded a net loss of 18 points, receding from a high of 161.4 on March 9 to a low of 142.4 in the concluding session. Supported by outside markets, golds and base metals showed a steady forward movement on the opening days. This advance was abruptly interrupted on March 10, and with the exception of a moderate rally between March 23 and 27, pronounced recessions occurred through the balance of the month. Mines suffered greater declines than industrial and utility issues, golds and base metals sharing the drop in approximately equal proportions. The general price index of mining stocks declined from 158.8 in February to 155.0 in March, the gold section falling from 121.1 to 118.2 and base metals from 315.1 to 305.6.

Bond Prices

In a month marked by international events of outstanding importance, high-grade bond values were maintained at relatively high levels, and the Dominion Bureau of Statistics' monthly average index of Dominion long-term bond prices advanced from 117.6 for February to 117.9 for March. During the first two weeks of March quotations rose to a point comparable with levels of last June, and the Bureau's daily index touched 118.3. Uneasiness over the dismemberment of Czecho-Slovakia caused a reaction on the 16th, and weakness continued until a low for the month of 117.4 was made on the 23rd, coinciding with the annexation of Memel by Germany. A following rally was of short duration, and the month closed at 117.4 for a net loss of 0.3. British and American high-grade bonds similarly retreated under pressure. The index of Dominion of Canada long-term bond yields declined from 61.9 for February to 61.1 for March, and the average yield of the issues used in this index was reduced from 3.01 to 2.97.

Exchange

Further European unsettlement throughout March had an adverse effect on leading foreign currencies. This was most clearly revealed by sharp fluctuations in forward rates as spot quotations were held relatively firm by the various Exchange Controls. Sterling closed the month at \$4.7005 compared with \$4.7075 on February 28 and a peak of \$4.7111 on March 18. Substantial

demand for Canadian funds from the United States reduced the premium on the United States dollar from 13/32 of one p.c. on March 1 to 3/16 on the 10th. This was the smallest premium since early March, 1938. Subsequent strength for the United States dollar moved the premium back to 7/16 on March 31, an increase of 1/32 on the month.

Commodity Prices

Price movements on wholesale commodity markets were relatively narrow during March, but the Dominion Bureau of Statistics' weekly indexes of industrial material prices averaged higher than for any month since August, 1938. It has shown a firmer tendency since the middle of February. The stable group, including the ferrous metals, coal, crude oil, etc., was unchanged at 87.8 during the month, but the sensitive group, which reflects market influences more closely, rose from 52.6 for the week of February 24 to 52.7 for the week of March 31. This was due entirely to strength in manufacturing materials, the index for this group rising from 50.8 to 51.3, influenced by firmness in raw silk and non-ferrous metals, whereas the food materials index declined from 57.4 to 56.7, as reductions in wheat, oats and hogs proved of more importance than increases in raw sugar and steers. The general wholesale commodity index closed unchanged at 73.3 for the week of March 31, after dropping to 73.1 for the week of March 17. Vegetable products, wood and non-ferrous metals were buoyant while animal products, textiles, non-metallic minerals and chemicals reeded. Canadian farm products rose from 65.1 to 65.4 during March, due largely to higher prices for potatoes.

Cash wheat prices at Winnipeg moved lower in March. The range of fluctuation, however, still remained exceptionally narrow as it has been for the past five months. No. 1 Manitoba Northern wheat receded from an opening level of 60 $\frac{7}{8}$ c. per bushel to a low of 57 $\frac{3}{8}$ c. on March 16, equaling the 1938-39 season's low record established on November 7. Quotations subsequently improved to 59 $\frac{7}{8}$ c. at the close during a period when international events were important market factors. Burdensome supplies in practically all the leading exporting countries, which continue to overhang the market, coupled with prospects for another substantial crop in the United States winter wheat belt, were cited as depressing price factors during the month.

Effective March 1, the International Copper Cartel announced a further reduction in copper output from 100 to 95 p.c. of basic tonnage. It was the second reduction this year. World copper stocks at the end of February were reported at 493,114 tons against 480,059 a month earlier.

Cost of Living

The Dominion Bureau of Statistics index number of the cost of living for Canada was unchanged at 82.9 for March. Moderate decreases in the prices of butter, lard, cheese, flour, bread, fish, canned vegetables, veal, fresh pork, cooked ham and tea were counterbalanced by gains for eggs, potatoes, beef, mutton, salt pork and bacon, resulting in an unchanged index of 74.5 for foods. Compared with March, 1938, food costs had declined 5 p.c. Other budget price indexes were the same as for February.

Life Insurance

Sales of life insurance in March were \$33,345,000 compared with \$30,588,000 in February and \$32,495,000 in March of last year, gains having been made in Quebec, the Prairie Provinces and British Columbia.

Carloadings

The railway freight movement showed an increase in the month of March, total carloadings having been 191,010 cars compared with 159,667 in February, the seasonally adjusted index consequently rising from 66.7 to 71.8. Cumulative totals for the first three months of the year indicate that increases have been recorded in grain and grain products, coke, pulp and paper, lumber and other forest products, while sizable declines have been shown in miscellaneous, pulpwood, coal and L.C.L. merchandise, the deficit to the first of April having been 52,377 cars compared with the same weeks of last year.

Dominion Finance

The Dominion Budget, presented on Tuesday, April 25, estimated the deficit for 1938-39 at \$55,666,000 and forecast a \$60 million deficit for the fiscal year 1939-40. While the announcement of a deficit is always regrettable, a comparison with the huge adverse balances of practically every major nation gives Canadians some consolation. The estimate for the fiscal year just ended represents a deficit of just under \$5 per capita. The estimated deficit in the current British budget shows a per capita loss of nearly \$38, to be met by borrowing.

Total revenues in 1938-39 were estimated at \$501.7 million, a decline of only \$15 millions from the record levels of the previous year. Taxation revenue reached an estimated \$435.7 million compared with \$448.7 in 1937-38. Income tax collections on 1937 incomes registered an advance of \$22 million to \$142 million, but customs and sales taxes and excise duties declined perceptibly in line with general price levels and business activity.

On the expenditure side an increase for the fiscal year 1938-39 of \$23 millions was noted at \$557.3 million, the highest figure in any peace-time year in our history and only exceeded by the fiscal years 1918, 1919 and 1920. A saving was noted on interest account but provision for reserve against losses on wheat marketing guarantees was placed at \$25,000,000, more than offsetting minor departmental economies.

Conditions in the United States

Business operations in the United States showed improvement in the first quarter of this year over the same period of 1938, and the short-term outlook appears favourable. Curtailment of production in important industries has continued long enough to permit excessive inventories to run down and consequently present an opportunity for expansion in the near future. The record of published corporation earnings in the first quarter indicates that profits are being maintained at a satisfactory level in many of the main groups. Commodity prices in the United States have, on the average, been tracing nearly a level line for practically a year despite the recurrent political tensions and other adverse circumstances, suggesting that the next departure from this so-called "bottom" should be upwards. The Department of Agriculture reports that farm income in March showed a contraseasonal gain over February. According to the Federal Reserve Board, industrial activity and trade showed seasonal increases in March over the previous month, while commodity prices continued to show little change. The coal strike in the Appalachian field threatens to have an unfavourable effect on spring output, reflecting a new struggle between the two leading labour organizations for control. The value of construction contracts awarded declined in February due to recession in Government financed work. The financial background continues strong with increased investments in United States Government obligations being noteworthy in the month.

Conditions in Great Britain

British conditions at time of writing reflect the tense international situation. The stock markets are dull, owing to fears of increased taxation. Wholesale prices show a slightly downward tendency. The heavy industries were active in March, while employment on March 13 showed considerable improvement over February, the number of registered unemployed being 170,000 fewer; this was partly but no means wholly due to the speeding up of rearmament.

British trade in March recorded imports at £77,976,000, a decline of 8.1 p.c. from March, 1938, largely due to lower prices. Exports of United Kingdom products at £41,635,000 were 1.2 p.c. lower. The adverse balance was £31,419,000 as compared with £37,230,000.

I. Analytical and General

I. SEASONALLY ADJUSTED BUSINESS INDEXES, 1926 = 100

Index	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Physical Volume of Business¹	108.8	112.4	110.7	108.4	109.1	110.5	119.2	118.6	123.4	115.6	113.0	111.7	113.2	
INDUSTRIAL PRODUCTION	110.2	114.2	112.5	109.3	109.8	110.8	120.7	121.1	123.3	118.1	114.2	114.1	113.2	
Mineral Production	105.7	121.7	109.4	176.6	192.1	198.6	202.1	201.4	206.6	183.1	176.8	190.9	196.7	
Copper exports	488.2	726.7	627.6	490.5	571.1	505.1	576.8	381.9	551.9	373.2	380.7	520.1	517.3	
Nickel exports	251.9	259.8	269.5	159.3	243.4	311.1	379.5	403.2	427.2	301.0	349.1	323.1	250.4	
Lead production	158.0	146.9	140.9	151.2	152.1	166.4	153.5	160.0	126.4	137.9	149.7	125.8	122.1	
Zinc exports	169.8	178.1	169.2	113.7	215.8	123.9	167.8	194.5	130.9	240.0	206.8	168.1	129.2	
Gold shipments	278.4	282.6	272.8	287.2	267.6	298.0	289.7	262.7	278.5	276.5	264.3	260.2	344.8	
Silver shipments	168.7	122.9	41.7	118.6	102.8	161.0	63.9	90.4	77.9	91.1	91.0	80.2	107.3	
Asbestos exports	95.8	198.7	166.5	124.3	133.5	110.6	97.8	110.6	206.4	87.9	83.2	93.5	94.1	
Bauxite imports	112.7	130.9	79.6	844.4	1427.2	522.3	844.4	1021.7	229.3	257.3	63.7	76.3	57.0	
Coal production	94.5	83.8	94.7	84.5	78.1	91.0	79.6	80.5	83.9	81.8	72.5	94.2	89.7	
Manufacturing	101.9	103.2	104.7	103.5	101.3	100.9	114.2	113.2	123.3	111.1	111.1	105.0	107.6	
Foodstuffs	93.6	95.9	101.4	96.8	95.3	96.9	105.3	109.7	118.4	105.4	98.5	99.1	104.0	
Flour production	69.9	56.5	60.6	67.5	61.5	66.9	92.2	90.5	74.1	81.6	83.1	82.5	82.5	
Oatmeal production	38.7	46.1	27.6	38.0	51.4	60.5	39.4	59.7	82.3	115.4	110.9	64.5	64.5	
Sugar manufactured	46.2	52.3	115.9	96.3	85.6	90.5	100.3	92.9	123.2	105.6	39.4	44.7	40.6	
Inspected slaughtering	141.9	131.7	128.0	123.9	120.1	129.5	142.3	133.3	142.6	123.4	121.1	119.6	142.0	
Cattle	146.7	136.1	147.1	143.6	139.7	141.9	138.3	128.3	145.5	137.8	137.1	127.8	145.2	
Sheep	134.5	112.3	144.9	138.6	137.1	137.1	153.4	126.9	139.3	141.7	144.8	144.8	142.2	
Hogs	139.3	130.4	113.7	109.6	105.5	120.5	144.1	137.2	128.2	124.1	108.7	112.0	139.2	
Creamery butter	135.1	150.7	156.5	161.8	148.5	153.8	158.6	152.4	154.1	151.9	147.7	141.5	145.0	
Factory cheese	57.2	71.8	84.8	74.2	66.1	65.3	65.7	65.3	84.1	97.9	103.3	107.2	110.6	
Salmon exports	88.6	72.2	103.0	85.5	51.8	48.7	103.6	88.3	124.6	92.7	119.7	124.6	80.1	
Tobacco	191.5	186.9	168.7	160.8	155.9	150.1	177.5	178.0	180.1	184.8	188.6	176.8	183.5	
Cigar releases	93.5	80.0	73.2	72.3	58.9	70.0	61.0	56.2	71.7	78.4	80.2	81.0	79.5	
Cigarette releases	238.9	234.7	211.7	209.3	197.9	223.8	227.2	229.4	241.7	230.3	237.9	229.0	230.9	
Rubber imports	95.1	69.0	132.1	177.0	131.7	96.8	90.5	193.1	174.8	161.9	207.3	102.5	110.0	
Boots and shoes production	112.3	109.1	102.4	96.1	99.8	105.4	99.2	87.4	125.0	128.5	130.7	120.8	120.8	
Textiles	130.8	108.8	108.4	95.4	101.7	100.6	132.3	122.7	95.1	115.6	98.3	106.3	121.6	
Cotton consumption	128.7	104.9	108.6	104.8	93.9	107.6	136.3	111.1	94.6	119.6	92.5	94.9	121.2	
Cotton yarn imports	78.7	106.4	88.9	77.9	56.5	89.7	70.7	105.2	92.1	92.3	111.1	110.1	108.1	
Wool, raw and yarn	159.8	128.0	114.5	57.2	155.6	71.5	130.0	184.2	98.8	105.4	121.2	155.7	128.4	
Forestry	103.2	100.4	91.9	96.7	101.4	102.2	110.2	107.1	112.8	111.7	120.7	111.6	110.4	
Newspaper	136.8	124.9	124.3	127.0	126.6	137.1	151.7	152.6	149.6	128.3	139.6	147.4	147.5	
Wood pulp exports	60.3	54.7	53.3	45.9	43.6	65.5	62.4	57.0	50.9	56.4	58.7	48.3	53.1	
Planks and boards exports	73.2	81.9	64.8	79.1	82.3	67.1	71.0	70.7	90.3	103.8	111.2	79.9	77.1	
Iron and steel	81.9	84.1	86.8	89.8	72.3	73.6	81.8	84.1	130.0	95.1	82.6	78.2	80.5	
Steel production	181.2	161.7	175.4	182.2	132.9	133.0	127.0	125.6	146.9	123.5	114.5	110.8	130.0	
Pig-iron production	104.8	108.5	109.7	104.6	86.1	77.7	83.7	95.6	78.1	82.5	85.5	86.2	64.4	
Iron and steel imports	68.3	72.3	68.4	61.2	65.6	83.5	75.6	82.8	84.3	92.8	67.9	56.1	63.1	
Automobile production	62.2	64.2	66.1	71.9	57.0	56.1	72.0	71.2	144.9	93.0	77.9	75.5	75.1	
Coke production	128.8	130.7	130.0	125.5	122.6	123.2	125.3	113.1	110.1	113.2	116.3	112.6	110.8	
Crude petroleum imports	167.8	213.3	223.3	200.2	232.3	201.2	316.3	221.0	227.2	136.5	170.7	165.7	179.6	
Construction	52.8	56.8	48.9	49.7	50.6	52.5	52.8	61.7	48.4	62.7	40.3	56.2	47.5	
Contracts awarded	59.9	85.3	53.2	53.1	53.8	55.7	54.1	55.2	50.4	74.8	45.6	69.1	53.0	
Building permits	35.0	35.6	38.3	41.2	42.8	44.7	49.5	77.8	43.1	32.6	27.1	23.9	33.7	
Cost of construction	93.9	93.2	92.9	92.6	92.8	93.3	93.1	93.2	92.8	91.7	91.6	91.1	91.7	
Electric power	222.5	212.6	210.2	209.8	212.3	218.3	223.6	220.9	226.4	221.6	230.0	232.3	233.1	
DISTRIBUTION	104.7	107.2	105.6	105.7	107.0	109.5	114.9	111.5	109.2	108.6	109.3	104.9	107.4	
Trade employment	130.9	133.3	132.8	133.4	133.7	131.0	134.0	133.7	132.5	137.0	133.8	135.0	135.0	
Carloadings	75.0	71.4	71.8	68.7	71.5	75.3	81.0	76.0	74.2	73.7	70.7	66.2	71.8	
Imports	79.1	88.2	81.7	79.8	79.8	82.6	84.4	80.1	85.7	75.8	77.6	71.7	73.9	
Exports	80.3	97.8	86.4	100.1	104.3	127.1	163.6	122.7	100.0	141.2	110.1	108.4	108.4	
PRODUCERS' GOODS	104.4	103.7	102.4	100.3	102.0	104.4	109.5	109.1	110.2	108.7	104.0	104.4	104.3	
CONSUMERS' GOODS	110.3	111.4	114.1	111.6	111.5	111.8	123.6	122.9	125.3	117.6	116.6	113.9	116.8	
Marketeings—														
GRAIN AND LIVE STOCK MARKETINGS														
Grain	29.7	38.3	41.1	20.6	40.3	89.2	123.9	145.6	101.6	85.7	52.0	32.3	48.1	
Grain Marketings	17.4	31.0	34.1	8.2	29.7	91.9	135.1	102.7	106.6	88.4	46.3	23.5	40.7	
Wheat	17.9	33.2	35.1	7.8	26.5	90.7	145.6	177.7	112.9	90.3	41.3	20.7	42.0	
Oats	11.8	21.7	54.3	23.5	54.6	41.0	39.9	63.3	56.9	86.2	134.3	90.0	73.5	
Barley	24.5	24.9	27.5	10.0	87.2	215.0	142.0	103.0	91.4	98.8	97.9	42.6	28.7	
Flax	0.5	2.6	5.8	1.4	3.0	1.5	24.9	13.9	30.4	46.1	3.5	0.4	3.1	
Rye	16.4	13.8	10.1	3.2	8.8	42.0	19.9	77.0	81.0	37.5	32.2	10.5	12.0	
Live Stock Marketings	84.5	70.7	72.6	75.9	87.3	77.0	74.0	69.0	79.1	73.6	77.9	71.7	81.2	
Cattle	89.5	71.2	76.2	81.4	95.7	81.3	69.3	86.8	84.0	80.5	91.1	74.8	85.6	
Calves	150.5	146.1	135.3	138.9	136.4	141.6	117.5	119.3	128.1	127.0	139.1	131.8	164.2	
Hogs	85.9	57.5	55.8	56.5	64.2	58.7	73.5	59.0	58.7	52.7	44.3	55.0	56.8	
Sheep	85.5	77.6	80.5	82.8	96.8	87.5	93.1	81.4	102.2	79.8	87.2	89.1	114.3	
Cold Storage Holdings	133.4	131.9	157.8	188.3	142.7	139.2	135.1	138.8	148.3	146.7	152.8	161.1	166.6	
Eggs	152.4	153.0	130.6	96.2	90.5	90.8	88.4	82.9	83.2	92.0	94.4	115.5	136.3	
Butter	143.4	139.0	276.2	430.1	255.6	241.2	240.6	243.3	257.6	267.9	299.4	312.8	323.7	
Cheese	148.2	148.8	140.7	170.1	138.2	125.1	120.2	130.8	142.5	148.2	146.2	157.2	165.4	
Beef	135.2	124.5	120.6	114.0	112.1	120.0	106.9	99.0	109.7	111.3	118.2	127.7	123.7	
Pork	112.5	111.9	116.0	103.3	94.9	94.2	82.3	94.3	109.7	91.6	86.9	87.8	84.8	
Mutton	115.6	109.4	103.3	101.3	129.1	180.9	197.0	131.4	109.6	101.1	107.2	106.7	104.7	
Poultry	144.9	142.5	149.6	163.3	181.1	193.6	208.8	246.2	244.6	198.7	183.8	176.5	161.9	
Lard	61.0	68.7	71.7	59.7	79.0	77.3	87.9	74.7	70.2	62.7	73.7	55.7	51.6	
Veal	173.9	150.7	190.5	216.8	219.0	234.1	250.1	250.4	234.0	275.6	288.4	303.3	278.3	

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

1. Analytical and General

2. BUSINESS BY ECONOMIC AREAS¹

Item	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CANADA—														
Contracts awarded.....\$000	10,418	15,028	18,590	20,928	21,158	22,113	19,535	18,111	15,183	10,523	7,281	11,323	9,008	
Building permits.....\$000	3,552	4,891	6,509	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,706	1,804	3,351	
Electric power.....000,000 K.W.H.	2,258	2,064	2,082	1,973	1,988	2,164	2,329	2,375	2,350	2,387	2,214	2,214	2,306	
Employment average.....1926=100	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	104.9	
Bank debits.....\$000,000	2,371	2,401	2,402	2,731	2,486	2,371	2,655	2,975	2,945	2,900	2,512	2,050	2,428	
Sales of life insurance.....\$000	32,495	29,624	29,902	34,767	29,775	27,552	27,147	31,495	36,181	35,343	30,101	30,588	33,345	
MARITIME PROVINCES—														
Contracts awarded.....\$000	1,135	1,298	2,198	4,127	2,225	2,001	1,806	1,241	1,245	862	462	503	431	
Building permits.....\$000	203	210	302	386	194	273	239	131	417	122	109	76	94	
Electric power.....000,000 K.W.H.	71	68	68	74	71	74	74	78	78	70	74	60	65	
Employment average.....1926=100	103.6	107.3	110.9	116.7	112.6	113.2	114.5	112.6	109.8	109.2	100.5	101.2	99.7	
Bank debits.....\$000,000	49.7	50.4	53.2	55.3	50.1	53.3	52.4	52.7	60.7	58.4	50.9	42.8	50.5	
Sales of life insurance.....\$000	2,284	1,998	2,151	2,354	2,149	2,219	1,035	2,218	2,456	2,660	1,941	2,148	2,248	
QUEBEC—														
Contracts awarded.....\$000	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	6,084	4,837	3,462	3,849	3,662	
Building permits.....\$000	924	844	1,235	999	1,054	1,278	1,894	2,822	1,521	1,158	233	415	774	
Electric power.....000,000 K.W.H.	1,224	1,078	1,064	1,019	1,030	1,090	1,136	1,229	1,287	1,235	1,274	1,195	1,282	
Employment average.....1926=100	107.4	112.6	120.4	119.9	117.8	118.1	121.6	119.7	121.7	114.9	113.0	112.8	109.4	
Bank debits.....\$000,000	777	781	801	906	889	780	804	945	984	888	799	669	838	
Sales of life insurance.....\$000	8,870	8,598	8,131	8,938	7,888	7,824	7,226	8,142	8,904	9,201	8,251	8,307	9,121	
ONTARIO—														
Contracts awarded.....\$000	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,953	3,998	3,329	5,155	3,407	
Building permits.....\$000	1,366	1,042	2,757	2,655	2,307	2,841	1,520	4,553	2,021	1,739	644	693	1,481	
Electric power.....000,000 K.W.H.	628	503	617	585	580	564	628	665	650	602	659	621	667	
Employment average.....1926=100	109.6	109.9	112.5	114.0	111.2	115.0	115.8	115.0	114.4	108.8	109.2	109.1	108.0	
Bank debits.....\$000,000	1,118	1,093	1,116	1,303	1,087	1,073	1,023	1,160	1,256	1,361	1,162	930	1,088	
Sales of life insurance.....\$000	15,126	13,227	13,264	10,246	13,219	11,018	11,965	14,202	16,599	15,510	13,879	13,561	15,058	
PRairie Provinces—														
Contracts awarded.....\$000	1,707	2,110	1,214	1,341	1,767	1,873	2,756	2,008	1,304	561	462	1,107	789	
Building permits.....\$000	240	1,359	503	1,289	734	553	1,010	1,522	359	189	151	109	292	
Electric power.....000,000 K.W.H.	173	168	189	147	146	147	162	187	200	209	210	192	202	
Employment average.....1926=100	89.4	91.5	97.0	99.8	104.9	112.2	113.2	108.1	103.5	97.1	93.9	94.3	91.7	
Bank debits.....\$000,000	271	354	344	312	294	308	591	631	493	418	322	258	287	
Sales of life insurance.....\$000	3,617	3,267	3,890	4,439	3,947	3,778	3,913	4,637	5,637	4,959	3,852	4,026	4,097	
BRITISH COLUMBIA—														
Contracts awarded.....\$000	948	880	1,046	673	1,698	1,542	1,123	716	598	265	546	709	714	
Building permits.....\$000	828	836	1,802	1,250	1,736	886	614	521	384	274	570	601	710	
Electric power.....000,000 K.W.H.	162	157	164	148	161	171	184	170	160	198	170	146	150	
Employment average.....1926=100	100.2	102.8	105.1	108.0	107.1	112.0	111.8	107.5	105.8	99.0	96.2	96.7	100.5	
Bank debits.....\$000,000	154.0	142.8	147.4	154.1	160.0	157.5	185.7	187.0	171.5	181.1	177.5	149.6	164.9	
Sales of life insurance.....\$000	2,598	2,436	2,460	2,700	2,592	2,113	2,108	2,296	2,685	3,013	2,208	2,540	2,821	

¹ Employment as at first of following month.

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY, 1938-1939

Item	Jan.				Feb.				March				April	
	21	28	4	11	18	25	4	11	18	25	1	8		
Statistics of Grain Trade—														
Receipts Counter Elevators—														
Wheat.....000 bushels.	1,204	1,140	926	624	268	566	1,128	1,210	1,203	1,111	884	968		
Oats.....000 bushels.	547	566	518	329	198	276	572	740	745	734	339	350		
Barley.....000 bushels.	233	233	193	136	81	140	240	323	343	339	276	195		
Flax.....000 bushels.	4	1	2	1	2	2	4	2	3	1	1	1		
Rye.....000 bushels.	25	24	19	10	8	14	31	44	29	26	17	16		
Visible Supply—														
Wheat.....000,000 bushels.	161.6	160.0	156.6	154.2	151.6	148.8	146.7	145.1	142.7	142.3	140.9	138.8		
Oats.....000 bushels.	8,856	8,911	8,858	8,941	8,832	8,547	8,644	8,841	9,233	9,420	9,587	9,332		
Barley.....000 bushels.	6,971	6,875	6,565	6,587	6,468	6,314	6,304	6,472	6,670	6,721	6,775	6,644		
Flax.....000 bushels.	217	202	196	193	190	185	177	189	183	171	171	168		
Rye.....000 bushels.	2,088	2,128	2,142	2,133	2,124	2,127	2,149	2,177	2,185	2,187	2,214	2,219		
Aver. Cash Price Fort William and Port Arthur—Cents and eighths of a cent.														
Wheat No. 1 Man. Nor....per bush.	59/4	60/4	60/1	59/3	60/3	61/1	60/6	59/6	58/5	59/3	59/2	59/2		
Oats No. 2 C.W.	30	30	29	28/6	28/5	29	28/6	28/4	28/2	28/4	28/3	28/2		
Barley No. 3 C.W.	"	36/1	36/3	38/2	36/1	36/3	38/1	35/5	31/7	35/3	35/5	36		
Flax No. 1 C.W.	"	142/7	143	144/2	145/6	147/5	149/2	149/3	154/6	152/2	158/7	157/1	156/6	
Rye No. 2 C.W.	"	39	41/2	41/2	40/6	41/1	41/3	41	39/7	38/4	38/3	38/2	36/3	

I. Analytical and General—Continued

3. WEEKLY INDICATORS OF ECONOMIC ACTIVITY—Concluded

Item	Jan.				Feb.				Mar.				April	
	28	4	11	18	25	4	11	18	25	1	8			
Sales and Prices of the Stock—														
SALES ON STOCKYARDS—														
Cattle..... No	15,075	13,967	10,819	9,924	10,530	12,585	12,608	10,867	12,440	14,425	10,760			
Calves..... "	5,557	5,467	5,557	5,278	5,683	7,101	9,015	7,736	11,175	12,584	8,945			
Hogs..... "	13,033	14,610	11,210	11,448	12,980	14,109	12,007	11,467	12,991	15,094	9,148			
Sheep..... "	2,799	3,484	2,526	3,024	1,908	3,605	3,801	2,832	4,097	3,416	3,080			
PRICES AT TORONTO—														
Steers, medium..... per cwt. \$	6.28	6.39	6.00	6.37	6.24	6.61	6.43	6.53	6.71	6.59	6.61			
Calves, good veal..... "	10.37	10.68	10.23	10.25	10.47	10.40	9.54	9.58	9.74	9.62	9.75			
Hogs, bacon..... "	9.39	9.61	8.78	9.21	9.50	9.08	9.25	9.10	9.44	9.10	8.61			
Lambs, good handyweights..... "	8.69	8.58	8.71	8.84	8.95	8.75	8.67	8.58	8.75	8.75	8.75			
Carloadings—														
Grain and grain products.....	4,243	3,771	3,273	3,600	3,278	3,845	4,356	4,400	6,576	6,262	4,157			
Live stock.....	1,502	1,326	895	1,048	1,080	1,265	1,187	1,154	1,473	1,694	1,335			
Coal.....	4,555	5,148	4,970	5,587	5,216	4,322	4,768	4,279	4,056	3,340	2,764			
Coke.....	692	748	627	628	642	605	543	585	585	416	500			
Lumber.....	1,367	1,152	1,233	1,158	1,192	1,500	1,517	1,488	1,589	1,664	1,580			
Pulpwood.....	1,561	1,639	1,667	1,447	1,283	1,248	1,354	1,099	1,142	1,078	1,128			
Pulp and paper.....	1,852	1,686	2,078	2,143	2,078	1,052	1,971	1,967	1,592	1,998	2,146			
Other forest products.....	1,699	1,742	1,664	1,627	2,031	2,026	2,143	1,858	1,952	1,990	1,977			
Ore.....	2,832	2,822	2,622	2,479	2,558	2,599	2,687	2,487	2,861	2,892	2,555			
Mdæ. L.C.L.....	11,848	11,943	11,954	11,785	11,980	12,428	12,405	12,424	12,540	13,000	11,654			
Miscellaneous.....	8,024	8,554	8,244	8,322	8,541	9,274	8,822	8,677	9,466	10,268	9,199			
Total cars loaded.....	40,175	50,513	59,227	39,886	39,879	41,164	41,753	42,428	44,132	44,692	38,995			
Total cars received from connections.....	22,421	22,452	22,941	22,933	22,111	23,827	23,088	22,773	23,259	23,119	22,589			
INDEXES OF CARLOADINGS, 1926=100—														
Grain and grain products.....	55.38	48.03	41.58	46.90	45.47	48.98	58.06	57.26	91.50	95.20	75.02			
Live stock.....	73.88	65.99	47.11	56.86	61.22	65.07	57.76	55.45	65.89	73.37	66.02			
Coal.....	70.97	81.08	84.67	95.68	89.47	73.73	88.96	80.74	83.65	71.84	70.87			
Coke.....	142.39	151.72	133.12	116.51	127.13	129.09	134.07	151.16	165.25	114.29	154.80			
Lumber.....	50.00	38.98	41.00	37.04	36.36	43.65	44.87	44.64	41.46	43.52	45.53	45.96		
Pulpwood.....	37.80	35.55	34.45	29.48	26.68	25.70	29.73	24.60	26.85	28.43	39.14			
Pulp and paper.....	74.74	67.74	81.84	81.24	83.02	79.66	76.95	76.66	76.35	80.92	88.39			
Other forest products.....	51.85	46.28	43.44	41.66	50.59	50.19	54.68	48.06	52.20	57.27	63.96			
Ore.....	207.17	204.64	185.91	169.79	174.01	174.78	184.30	170.56	193.97	197.00	180.57			
Merchandise.....	80.19	80.55	79.41	76.57	78.15	78.82	76.25	76.72	74.55	76.50	74.88			
Miscellaneous.....	79.48	79.88	74.98	74.01	76.63	79.64	75.91	70.62	72.88	80.45	77.12			
Eastern Division.....	70.63	71.02	66.64	69.70	67.29	68.42	67.99	64.74	68.15	71.27	71.79			
Western Division.....	76.23	74.27	74.11	70.10	72.19	71.99	76.94	73.27	85.33	86.93	77.97			
Total for Canada.....	72.27	71.88	69.06	68.53	68.53	69.51	70.71	67.29	73.45	76.07	74.23			
Indexes of Wholesale Prices—														
Total.....	73.2	73.2	73.0	73.3	73.3	73.2	73.2	73.1	73.2	73.3	73.2			
Vegetable products.....	60.2	60.3	60.2	60.5	60.5	60.4	60.3	60.1	60.8	61.61	61.3			
Animal products.....	73.3	73.2	72.5	73.6	74.1	73.6	73.6	73.7	73.4	73.0	72.6			
Textiles.....	66.1	66.0	65.8	66.2	65.9	65.9	66.2	65.9	65.5	65.8	65.7			
Wood and paper.....	76.2	76.2	76.2	76.1	79.1	76.1	76.1	76.1	76.0	76.2	76.3			
Iron and its products.....	97.5	97.5	97.5	97.6	97.4	97.4	97.4	97.4	97.4	97.4	97.4			
Non-ferrous metals.....	69.9	70.1	69.8	69.7	69.6	69.7	70.1	70.0	70.4	70.3	70.0			
Non-metallic minerals.....	86.3	85.7	85.7	85.7	85.7	85.7	85.7	85.7	85.7	85.1	85.1			
Chemicals.....	78.8	78.8	78.9	78.3	78.3	78.3	78.3	78.3	77.9	77.9	77.9			
Canadian farm products.....	04.9	65.0	64.4	65.0	65.1	64.9	65.0	65.0	65.3	65.4	65.3			
Indexes of Stock Prices—														
INDUSTRIALS—														
Total (68).....	166.1	168.6	173.9	173.2	174.0	176.1	178.6	175.0	167.4	166.6	161.5			
Machinery and equipment (8).....	125.2	126.5	129.7	128.3	128.1	129.8	134.1	133.4	122.5	122.1	114.7			
Pulp and paper (7).....	15.9	18.5	17.1	16.5	15.9	16.2	17.0	16.4	13.8	13.2	12.0			
Milling (3).....	78.0	75.5	78.2	77.0	76.8	80.0	83.1	81.2	77.1	77.0	72.2			
Oils (4).....	170.5	171.2	176.0	175.0	177.2	177.1	178.4	179.0	171.4	171.8	167.8			
Textiles and clothing (10).....	51.9	51.3	54.1	53.8	54.8	55.0	58.4	59.3	56.9	56.1	54.2			
Food and allied products (12).....	171.9	171.1	173.2	177.0	176.4	176.6	176.3	175.9	169.8	160.9	166.8			
Beverages (7).....	122.9	124.7	130.0	129.1	128.9	133.4	134.0	132.6	124.5	125.5	119.4			
Building materials (15).....	128.0	129.3	134.0	132.9	132.4	135.0	139.3	139.4	128.4	127.4	122.7			
Industrial mines (2).....	403.4	417.9	433.7	429.9	430.5	441.6	449.5	445.0	411.5	407.6	392.1			
UTILITIES—														
Total (19).....	41.9	41.6	42.8	43.0	42.8	43.5	44.9	46.2	42.9	43.0	42.3			
Transportation (2).....	12.5	12.0	12.9	12.4	12.1	12.3	12.4	12.4	11.1	10.5	10.0			
Telephone and telegraph (2).....	127.8	127.1	128.5	129.0	130.7	131.2	132.3	132.2	130.3	132.2	129.9			
Power and traction (15).....	56.5	56.1	58.0	58.5	58.4	59.5	62.3	63.0	59.4	59.7	59.3			
BANKS (8).....	84.9	85.3	85.2	85.0	85.6	85.6	85.8	86.1	84.5	84.0	83.2			
Grand total (95).....	100.1	101.1	104.0	103.7	104.1	105.3	107.0	107.5	101.0	100.7	98.0			
MINING STOCKS—														
Gold (21).....	118.9	118.8	121.3	120.9	120.3	122.1	122.6	121.9	115.0	115.7	110.8			
Base metals (3).....	296.4	300.6	318.9	313.7	312.1	317.2	319.7	314.1	299.5	303.2	286.8			
Total Index (24).....	153.7	154.1	159.1	158.4	157.7	160.0	160.9	159.4	150.8	152.1	145.1			
Dominion of Canada long-term bond prices.....	117.5	116.9	117.7	117.5	117.7	117.7	117.7	118.1	118.2	117.6	117.4			
Dominion of Canada long-term bond yields.....	62.2	63.4	81.8	62.1	61.7	61.5	60.8	60.5	61.5	61.4	61.8			
Foreign Exchange—														
Sterling at Montreal.....	4-7084	4-7077	4-7091	4-7084	4-7099	4-7073	4-7040	4-7020	4-7070	4-7030	4-6999			
U.S. Dollars.....	1-0071	1-0066	1-0054	1-0049	1-0015	1-0015	1-0038	1-0032	1-0031	1-0054	1-0047	1-0041		
French Franc.....	0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266	-0.266		
Weekly Index, 1926=100—	107.3	107.5	107.1	106.9	105.8	107.6	109.3	109.3	109.5	106.2	108.1	108.8		
Index of capitalized bond yields.....	160.8	157.7	161.8	161.0	162.1	162.6	164.5	165.3	165.3	162.6	162.9	161.8		
Bank clearings.....	93.7	100.5	92.3	91.7	88.3	98.1	96.2	98.4	91.8	95.1	98.2			
Shares traded.....	122.0	179.3	97.6	57.3	80.6	71.0	92.5	100.8	143.6	122.1	168.1			

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	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Maritime Provinces	513	581	1,819	4,810	7,715	18,075	18,622	9,860	7,908	4,054	1,570	829	689	
Quebec	5,004	5,181	10,517	22,675	28,548	54,398	50,218	41,594	34,271	14,787	8,697	6,106	3,482	
Ontario	14,025	18,081	32,177	58,671	72,888	160,140	172,403	105,221	49,874	28,539	25,655	12,618	10,891	
Manitoba	157	399	734	1,330	2,112	4,220	4,292	2,492	1,251	582	362	222	106	
Saskatchewan	10	80	217	551	1,050	1,669	1,176	819	470	142	106	52	15	
Alberta	35	80	113	287	1,132	4,139	3,561	1,300	314	123	143	88	52	
British Columbia	4,448	4,839	6,264	10,609	12,705	23,920	21,253	13,345	6,373	4,925	5,096	3,361	3,376	
Total	24,192	29,241	51,841	99,133	126,238	266,561	280,525	174,637	90,470	53,152	41,632	23,266	18,611	

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

Province	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Prince Edward Isl.	2	3	1	1	3	4	4	5	2	1	1	2	1	3	
Nova Scotia	2	1	3	4	1	6	10	4	3	4	5	5	5	
New Brunswick	2	1	3	4	1	6	10	4	3	4	5	5	5	
Quebec	44	18	45	37	36	63	40	24	67	34	54	57	49		
Ontario	33	16	30	31	24	21	18	37	32	19	33	28	21		
Manitoba	8	4	7	2	3	8	8	4	9	8	14	6	0		
Saskatchewan	6	3	6	8	3	5	3	6	6	6	10	7	7		
Alberta	3	2	.....	6	2	.....	.....	.....	.....	.....	9	7	1
British Columbia	3	.....	1	3	2	1	.....	6	2	.....	2	2	1
Total Canada..	101	47	93	92	72	102	81	92	122	71	120	121	99		

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

Country	1938												1939		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
World, 1928=100...	92.9	92.3	90.3	89.5	89.0	92.4	95.0	97.2	100.3	104.1	104.2	103.4	102.0		
Canada...	84.3	86.5	89.6	88.3	85.8	86.2	87.0	94.7	95.1	100.7	92.7	59.7	89.6		
United Kingdom:	111.7	108.0	106.1	103.6	104.6	103.6	103.6	105.6	105.6	103.0	102.5	104.6	105.6		
Economist...	66.4	66.4	64.7	63.9	64.7	69.7	73.9	76.5	80.7	88.6	87.4	84.9	83.2		
United States...	119.3	122.9	123.9	127.0	125.1	125.9	127.6	131.5	131.7	135.2	129.3	.....	.....
Austria...	91.0	96.0	98.0	107.0	112.0	115.0	120.0	.....	.....	.....	.....	.....	.....
Belgium...	70.0	67.9	67.1	66.8	65.9	65.8	64.0	68.0	74.5	78.7	75.2	74.4	.....	
Bulgaria 1934-35=100	120.8	126.0	110.6	138.6	144.5	160.9	220.8	192.4	192.4	176.9	.....	.....	.....
Denmark...	131.0	135.0	130.0	136.0	136.0	134.0	134.0	135.0	136.0	138.0	136.0	138.0	.....	
Estonia...	130.0	150.0	127.1	156.3	128.1	140.3	155.6	156.7	156.8	163.8	145.2	.....	.....
Finland...	150.2	163.3	157.5	151.7	132.5	137.5	152.5	150.8	153.3	158.3	155.0	.....	.....
France...	79.7	78.7	70.9	76.9	77.8	75.9	66.5	75.0	75.9	79.7	80.6	.....	.....
Italy...	103.3	105.1	99.9	100.0	97.8	83.3	81.4	99.3	104.6	106.1	.....	.....	.....
Japan...	163.8	179.1	174.6	174.8	169.6	167.4	167.5	168.3	171.4	.....	.....	.....	.....
Norway...	139.8	123.2	122.6	125.3	134.1	103.1	123.3	132.3	138.0	134.9	126.4	124.9	.....	
Netherlands...	97.6	87.4	80.8	74.0	77.2	80.8	86.8	88.0	95.3	102.4	109.6	108.4	.....	
Poland...	119.6	120.4	114.7	114.2	118.0	115.7	118.3	118.0	117.4	119.0	120.5	117.3	.....	
Sweden...	150.0	149.0	149.0	147.0	145.0	144.0	142.0	142.0	142.0	145.0	145.0	.....	.....
Czechoslovakia...	84.9	81.5	84.6	88.6	90.1	84.4	.....	.....	.....	.....	.....	.....	.....
Greece...	146.2	165.0	154.8	175.1	164.8	167.2	168.0	179.3	.....	.....	.....	.....	.....
Chile...	128.1	136.4	131.5	135.1	136.8	138.2	143.9	144.2	141.7	152.2	136.5	.....	.....
Latvia...	105.7	182.4	154.9	172.5	146.1	164.7	168.6	177.5	206.9	217.6	188.2	.....	.....

World Stocks

Combined index (quantity)....	182	188	193	196	204	222	223	208	202	194	191	.....	.....
	Cotton...	204	214	226	210	259	287	281	241	217	202	201	202	204
Rubber...	307	310	326	320	322	315	316	308	305	296	276	282	.....	.....
Silk...	168	172	169	185	184	184	184	168	172	170	164	144	120	.....
Sugar...	196	200	197	199	195	218	221	195	199	188	192	184	.....	.....
Tea...	117	107	102	103	107	115	118	119	126	129	127	.....	.....	.....
Tin...	88	96	100	94	92	102	104	105	105	105	102	111	126	.....
Wheat...	111	110	108	99	103	129	146	165	169	169	167	162	.....	.....
World Indexes	Exports... 1929=100	40.4	43.5	39.8	39.5	38.2	38.5	38.9	30.3	42.8	41.9	43.0	37.8	.....
Imports 1929=100	40.1	43.3	39.4	39.8	38.6	37.6	38.3	37.9	30.1	39.3	40.5	37.8	37.8	39.3
Prices ² 1928=100	54.2	53.2	52.8	51.9	51.6	51.3	50.8	50.0	49.9	49.5	49.5	49.4	49.3	49.3

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

II. Production

7. GENERAL MANUFACTURES

Classification	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Flour Milling													
MILL GRINDINGS													
Wheat.....000 bush.	3,819	4,499	3,592	4,417	4,398	4,192	4,940	7,266	8,632	7,177	4,742	4,970	4,680
Oats....."	1,042	946	714	645	688	726	950	1,271	1,852	1,617	1,088	1,165	971
Corn....."	235.3	279.0	259.8	188.7	389.4	252.6	252.7	230.7	272.9	245.9	325.9	255.2	228.3
Barley....."	133.3	115.9	99.0	73.5	77.2	77.4	98.0	123.2	138.3	178.8	120.7	128.5	131.0
Mixed grain....."	1,828	1,610	1,652	1,201	861	826	1,085	1,430	1,644	2,269	2,715	2,248	2,007
MILL PRODUCTION													
Wheat flour, percentage of operation.....	38.4	41.1	35.5	43.6	43.3	41.4	45.5	71.7	83.6	71.5	45.6	50.1	49.1
Quantity.....000 bbls.	849	999	794	978	969	929	1,103	1,639	1,906	1,609	1,052	1,098	1,037
Exports....."	272.5	301.7	184.7	297.1	299.5	283.0	286.3	310.7	528.6	477.9	365.1	379.6	299.8
Oatmeal.....000 lbs.	723.0	579.8	719.3	441.5	628.4	682.3	975.6	748.9	1,560.7	2,300.7	1,953.3	1,961.4	872.8
Rolled oats....."	10,731	9,995	6,140	6,159	7,220	7,091	10,906	15,425	23,547	18,949	10,571	11,875	11,607
Corn flour, meal....."	1,728	2,208	2,395	3,046	3,753	3,194	2,928	2,581	3,004	2,537	1,980	2,946	1,083
Sugar Refining													
In 4-week periods													
000 lbs.													
RAW SUGAR													
Stocks on hand at beginning of period													
Receipts.....	94,974	105,185	128,411	135,681	151,384	134,301	84,734	78,175	89,645	70,421	78,038	78,038	76,345
Meltings and shipments.....	41,800	125,065	105,079	101,984	96,282	50,104	74,500	110,810	86,013	47,730	15,864	23,362	33,527
31,825	100,840	98,809	86,281	113,386	99,672	81,059	99,340	99,236	46,119	17,417	23,498	24,573	
REFINED SUGAR													
Stocks on hand at beginning of period													
Manuf'd granulated	165,750	134,724	162,277	178,285	145,100	140,238	134,973	116,680	192,870	250,922	255,018	255,074	181,143
Yellow and brown	24,028	84,752	82,133	75,160	89,329	84,722	85,964	144,043	129,596	57,007	15,431	20,180	18,705
Total manufactured	3,981	10,752	12,276	11,107	11,378	11,549	10,599	13,852	14,422	8,037	3,142	2,825	4,164
Total domestic sales	28,009	95,504	94,408	86,266	100,705	96,271	96,563	158,495	144,018	65,644	18,573	23,065	22,869
Sales granulated.....	60,460	67,601	78,172	118,731	105,097	101,164	114,779	81,307	85,412	61,118	54,840	60,482	62,420
Yellow and brown	52,270	59,734	70,022	110,653	97,883	91,575	103,091	71,490	73,866	52,131	47,970	51,933	53,678
Total sales.....	8,312	8,225	8,400	8,800	7,088	9,879	11,775	10,831	12,112	9,420	6,970	8,629	8,825
60,581	67,961	78,423	119,453	105,571	101,554	114,806	82,322	85,978	61,551	54,951	60,562	62,503	
Classification	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Tobacco Releases													
TOBACCO ENTERED FOR CONSUMPTION													
Tobacco, cut.....000 lbs.	1,735	1,798	1,890	1,905	1,858	1,928	1,868	1,818	1,938	1,582	1,609	1,689	1,945
plug....."	281.0	243.0	276.6	312.6	277.3	299.5	275.5	282.4	276.8	252.1	224.5	216.2	207.6
Foreign raw leaf....."	303.8	428.1	437.3	406.7	410.6	421.2	389.8	390.3	397.8	321.8	297.1	301.8	294.1
Cigarettes.....mn	529.3	555.7	592.8	631.5	638.7	668.6	624.6	587.6	599.7	520.4	507.7	469.6	515.8
Cigars.....000	11,146	10,529	11,337	12,349	9,836	11,820	10,822	11,355	14,017	10,561	7,636	8,021	9,474
Snuff.....lbs.	57,219	66,936	62,464	65,889	70,297	70,211	75,022	64,758	78,144	67,185	66,425	65,834	66,219
Boots and Shoes 000 pairs													
LEATHER OR FABRIC UPPERS													
Welts.....	339.9	299.8	273.3	222.4	278.9	361.6	356.6	319.9	295.5	306.7	383.0	444.7	.....
McKays and all imitation welts.....	1,083.7	1,000.5	965.6	791.1	792.1	1,055.4	976.9	683.8	655.1	586.5	622.0	742.9	.....
Nailed, pegged, screw or wire fastened.....	136.6	116.6	109.9	107.6	106.9	146.8	141.9	125.9	123.3	107.4	95.5	125.5	.....
Stitchdowns.....	312.9	319.2	331.6	303.8	173.7	166.5	101.0	78.7	166.1	180.8	203.3	238.9	.....
Total.....	1,967	1,829	1,783	1,513	1,410	1,806	1,664	1,291	1,330	1,254	1,434	1,759	.....
TOTAL FOOTWEAR													
Men's.....	652.6	568.8	512.5	484.6	464.3	607.0	580.7	518.8	517.5	503.0	445.9	556.5	.....
Boys and youths.....	92.9	97.4	102.8	93.9	86.5	118.4	130.9	128.7	123.6	95.0	84.6	107.3	.....
Women's.....	985.3	933.7	931.8	791.9	812.1	1,114.1	1,044.4	708.5	773.6	685.7	717.2	877.2	.....
Misses' and Child ren's.....	285.1	275.8	290.4	254.4	195.5	256.7	223.1	245.1	282.1	221.2	210.8	232.9	.....
Babies' and infants'	93.6	86.1	88.3	89.7	68.4	82.1	90.8	99.9	99.2	65.2	62.0	79.2	.....
Total.....	2,109	1,960	1,924	1,715	1,627	2,178	2,070	1,761	1,796	1,570	1,520	1,553	.....
Cotton opened, Bales for consumption.....000 lbs.	9,967	9,435	9,404	9,007	7,592	8,658	10,175	9,620	9,090	9,714	7,231	7,678	9,381
Newsprint production.....000 tons	224.60	200.79	207.68	201.69	202.55	220.30	231.04	254.87	245.30	209.75	208.38	200.63	220.65
Stocks.....000 tons	188.00	174.62	189.01	182.23	179.28	194.92	196.51	196.28	177.16	161.44	167.97	190.36	205.81
B.C. timber scaled Mil. bd. ft.	132.3	204.6	286.2	309.1	211.7	163.8	229.7	297.3	288.9	222.3	117.2	254.6	215.9
Dairy Production													
Creamery butter.....000 lbs.	10,161	16,434	28,963	41,764	38,782	35,181	30,272	23,438	14,666	11,247	9,799	8,474	10,811
Factory cheese....."	725	1,731	11,521	22,157	21,201	18,818	18,421	15,211	7,215	2,078	1,406	1,150	1,535
Condensed milk.....000 lbs.	915	914	1,245	800	1,021	654	815	858	712	519	591	581	486
Evaporated milk.....000 lbs.	8,311	10,550	13,245	15,199	11,557	9,907	8,023	6,991	5,344	5,294	4,129	3,144	8,328

* 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		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
Mineral Production—															
METALS—															
Gold.....	000 oz.	340.6	376.0	368.4	381.1	390.7	420.8	412.1	409.6	411.3	410.0	433.9	411.3	391.0	
Silver.....	000 oz.	1,431	1,698	1,607	1,571	2,821	2,584	2,139	1,651	1,774	1,707	1,681	1,533	1,282	
Nickel.....	tons	6,004	8,646	10,235	9,310	8,164	8,702	8,274	8,457	8,051	8,841	8,309	7,306	8,748	
Copper.....	tons	23,418	24,045	23,875	24,215	24,245	24,804	24,661	25,119	24,678	23,608	24,760	24,129	20,629	
Lead.....	tons	13,393	17,588	17,703	18,204	18,917	19,362	19,913	17,840	19,278	15,152	15,333	16,053	13,151	
Zinc.....	tons	14,513	16,758	16,862	17,552	15,775	14,184	14,796	14,708	14,594	17,405	15,966	15,320	12,686	
FUELS—															
Coal.....	000 tons	1,401	1,218	801	1,021	930	815	993	1,108	1,484	1,521	1,341	1,178	1,290	
Petroleum.....	000 bbls.	413.2	480.8	464.3	566.1	537.7	693.3	817.7	886.1	685.1	445.5	489.3	531.6	356.2	
Natural gas.....	000 M. cu. ft.	4,011	3,175	2,929	2,128	1,717	1,584	1,759	1,917	2,504	3,354	4,057	4,118	4,115	
*NON-METALS—															
Asbestos.....	tons	12,177	22,281	24,642	31,007	25,219	23,344	24,820	28,297	32,426	29,471	17,473	18,780	...	
Gypsum.....	000 tons	5.5	6.9	49.6	110.5	158.5	137.6	144.3	119.2	90.2	97.4	82.5	18.5	5.3	
Feldspar.....	tons	705	818	586	1,128	1,008	886	1,506	1,477	1,217	1,146	916	76.2	...	
Salt (commercial).....	tons	12,205	13,650	27,419	25,662	28,515	20,350	22,730	23,839	33,169	34,319	13,193	10,535	10,982	
*STRUCTURAL MATERIALS—															
Cement.....	000 bbls.	143	233	364	545	749	844	712	701	710	397	176	116	119	
Clay products.....	\$ 000	148	198	261	380	429	469	505	486	492	403	223	158	...	
Lime.....	tons	32,424	38,755	39,174	41,756	40,021	39,122	41,208	40,474	40,595	44,427	37,042	35,809	33,455	

*Sold or used.

Classification	1938											1939			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Iron, Gold and Silver															
Pig iron production.....	1. tons	66,228	65,644	71,602	64,375	51,238	49,477	49,972	50,657	46,216	53,381	57,660	41,333	40,723	
Ferro-alloys production.....	1. tons	4,031	8,686	6,441	4,068	4,129	1,857	3,174	2,194	5,999	2,810	2,855	5,299	3,526	
Steel ingots and castings.....	000 l. tons	118,68	116,45	114,86	109,401	83,927	82,781	73,556	76,256	90,120	78,014	78,198	77,179	95,697	
Shipments—															
Gold.....	000 oz.	406.2	364.4	355.0	386.8	306.9	421.9	421.9	402.1	405.1	420.9	438.7	370.7	503.0	
Gold bullion.....	000 oz.	.....	.....	.....	2	.....	387	294	384	188	.....	294	103	172	
non-monetary exports.....	\$ 000	144,091	135,616	155,292	158,313	159,349	149,493	151,601	165,455	165,298	161,290	166,015	163,401	165,422	
Silver.....	000 oz.	3,320	1,208	895	1,643	1,643	3,303	1,648	2,621	1,587	1,922	1,518	1,087	2,119	

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

Monthly Data	1938											1939			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
TOTALS FOR CANADA:															
Water.....	000	000	000	000	000	000	000	000	000	000	000	000	000	000	
Fuel.....	222,177	203,477	194,165	193,662	195,479	203,713	212,377	2,287,456	233,449	230,725	234,631	217,492	23,9542		
Total.....	30,420	33,324	32,770	33,593	33,295	38,769	39,867	41,942	41,168	42,590	40,455	38,993	36,990		
EXPORTS.....	144,091	135,616	155,292	158,313	159,349	149,493	151,601	165,455	165,298	161,290	166,015	163,401	165,422		
PROVINCIAL CONSUMPTION:															
Maritime Provinces.....	68,037	66,248	67,150	72,917	70,197	72,748	72,493	76,490	76,581	74,488	72,014	58,996	63,160		
Quebec.....	966,513	847,581	\$35,803	789,703	795,747	849,442	804,098	975,057	101,052	940,455	975,822	1015,783	977,567		
Ontario.....	743,722	689,822	691,076	557,336	555,079	686,355	719,821	755,095	762,560	787,673	791,575	748,473	805,957		
Prairie Provinces.....	174,213	169,193	170,251	148,136	147,333	148,475	163,479	188,125	201,940	210,374	211,822	193,799	203,305		
British Columbia.....	180,641	155,501	162,363	140,750	159,420	169,388	162,063	168,693	158,754	166,571	167,723	141,421	148,091		
Total.....	211,410	192,8345	192,6643	181,8482	182,8426	192,5405	201,954	21,163,974	221,0362	218,8554	221,057	206,0474	220,1110		
DELIVERIES TO BOILERS:															
New Brunswick.....	3,042	5,056	8,914	11,174	10,500	9,552	7,311	4,156	7,042	6,531	6,785	...	...	...
Quebec.....	417,375	327,896	310,965	270,482	200,620	304,583	363,093	407,022	441,513	386,429	404,302	395,943	401,031		
Ontario.....	81,735	77,372	69,137	59,710	67,007	78,149	84,658	87,965	94,086	102,494	102,155	119,124	124,722		
Manitoba.....	42,437	40,336	34,604	15,190	10,229	17,604	26,073	39,769	53,205	56,812	61,555	50,909	57,315		
British Columbia.....	317	200	282	308	232	279	272	324	300	291	284	227	281		
Total.....	544,960	450,908	423,902	356,864	360,488	410,164	481,407	539,236	506,140	552,557	575,082	572,203	587,329		
DAILY AVERAGE:															
TOTALS FOR CANADA:	71,670	67,683	66,102	64,652	63,048	65,714	70,792	73,700	77,815	74,428	75,688	77,676	75,146		
Water.....	71,670	67,683	66,102	64,652	63,048	65,714	70,792	73,700	77,815	74,428	75,688	77,676	75,146		
Fuel.....	1,174	1,111	1,057	1,120	1,074	1,250	1,329	1,353	1,372	1,374	1,304	1,393	1,103		
Total.....	72,844	68,794	67,159	65,772	64,122	66,984	72,121	75,143	79,187	75,802	76,992	79,069	76,339		
GENERATED BY WATER:															
Maritime Provinces.....	1,763	1,764	1,759	1,976	1,842	1,916	1,938	1,975	2,055	1,927	1,891	1,586	1,637		
Quebec.....	39,504	35,926	34,303	33,955	33,215	35,141	37,844	39,037	42,901	39,829	41,071	42,657	41,357		
Ontario.....	20,248	19,770	19,503	18,595	19,164	20,946	21,466	21,649	21,344	21,200	22,162	21,532			
Prairie Provinces.....	4,920	4,985	4,848	4,274	4,107	4,096	4,684	5,258	5,876	5,924	6,007	6,094	5,806		
British Columbia.....	5,220	5,229	5,257	4,944	5,189	5,397	5,380	5,454	5,334	5,404	5,459	5,177	4,814		
GENERATED BY FUEL:															
Prairie Provinces.....	648	609	593	612	601	642	722	765	806	812	776	777	703		
Other Provinces.....	526	507	464	508	473	608	607	588	566	562	528	616	490		
EXPORTS.....	4,048	4,521	5,009	5,277	5,140	4,822	5,056	5,337	5,510	5,203	5,384	5,482	5,336		

III. Construction

10. BUILDING PERMITS ISSUED BY FIFTY-EIGHT CITIES

Province and City	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Building Permits—	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000			
PRINCE EDWARD ISL. Charlottetown.....	1	6	10	13	10	15	3	23	3	5	100	52	84		
Nova Scotia.....	184	157	158	255	126	167	214	77	375	91	100	52	84		
Halifax.....	142	116	122	208	59	126	116	51	328	65	91	44	81		
New Glasgow.....	17	19	2	4	8	5	3	5	10	6	6	1	1		
Sydney.....	25	22	35	43	59	36	95	22	37	19	3	7	3		
NEW BRUNSWICK.....	18	47	132	117	59	91	23	30	39	31	5	24	10		
Fredericton.....	8	19	22	3	10	4	7	10	17	17					
Moncton.....	7	23	41	71	27	64	5	12	17	9	6	4	4		
Saint John.....	11	18	73	24	29	16	13	12	11	5	5	18	6		
QUEBEC.....	924	844	1,235	899	1,054	1,278	1,894	2,822	1,521	1,158	233	415	774		
Montreal and Maisonneuve.....	764	462	742	687	712	985	1,052	2,185	1,173	913	156	279	624		
Quebec.....	96	100	274	136	103	209	221	427	171	125	15	60	71		
Shawinigan.....	3	35	66	42	30	1	13	46	15	8	4	8	21		
Sherbrooke.....	48	70	78	62	150	37	31	80	87	64	36	43	34		
Three Rivers.....	8	33	58	53	29	23	438	52	27	34	7	18	14		
Westmount.....	5	123	18	19	30	22	140	31	48	14	15	7	11		
ONTARIO.....	1,366	1,642	2,757	2,655	2,397	2,841	1,520	4,553	2,021	1,730	644	693	1,481		
Belleville.....	1	3	5	9	6	12	36	30	8	3	1	6			
Brantford.....	64	11	23	20	16	32	32	26	10	30	2	6	29		
Chatham.....	14	9	28	19	174	80	20	26	39	47	10	18	8		
Fort William.....	8	24	88	228	41	33	49	27	15	9	5	22	32		
Galt.....	13	30	27	29	40	34	33	26	45	8	18	3	12		
Guelph.....	3	5	18	49	14	9	8	8	25	8	11	3	2		
Hamilton.....	123	139	149	166	124	144	185	253	303	128	32	40	115		
Kingston.....	20	22	44	86	53	45	14	44	12	26	6	2	14		
Kitchener.....	28	43	94	50	85	55	116	36	44	27	5	8	39		
London.....	41	93	112	99	43	65	41	60	34	90	36	30	45		
Niagara Falls.....	22	78	11	155	6	4	12	17	1	12	14	11			
Oshawa.....	4	10	16	8	9	11	13	6	14	9	25	1			
Ottawa.....	101	338	280	198	408	690	133	2,705	108	73	84	41	56		
Owen Sound.....	22	15	10	9	12	88	3	5	3	22	20	2			
Peterborough.....	12	29	34	36	77	32	77	63	17	33	6	5	3		
Port Arthur.....	8	38	278	151	60	105	47	38	10	4	3	31			
Stratford.....	3	14	4	10	5	7	8	24	1	1	4				
St. Catharines.....	28	11	32	45	30	110	13	50	20	19	43	8	9		
St. Thomas.....	4	14	22	22	13	15	22	12	8	45	13	2			
Sarnia.....	10	11	24	30	24	6	7	28	6	15	2	8			
Sault Ste. Marie.....	3	23	35	24	32	72	56	23	49	19	3	3	47		
Toronto.....	715	504	1,002	1,053	772	872	435	554	1,042	1,013	214	351	876		
York and East Townships.....	52	107	274	94	181	212	99	217	146	99	52	45	98		
Welland.....	9	22	12	18	11	22	15	20	12	3	9				
Windsor.....	39	30	119	26	147	49	31	202	27	12	46	18	31		
Riverside.....	6	8	11	6	1	25	4	13	4	16	1	25	3		
Woodstock.....	17	10	6	17	12	9	21	11	16	4	3	1	3		
MANITOBA.....	56	255	229	889	452	230	226	275	237	135	34	42	92		
Brandon.....	15	4	5	3	4	3	7	7			1		6		
St. Boniface.....	2	24	32	664	94	25	15	63	51	62	5	3	9		
Winnipeg.....	38	227	192	202	354	202	204	205	185	73	27	39	76		
SASKATCHEWAN.....	31	95	41	115	58	49	153	340	49	13	36	30	34		
Moose Jaw.....	8	3	9	3	2	9	8	4			22				
Regina.....	21	78	31	100	21	15	60	82	44	12	34	7	25		
Saskatoon.....	9	9	7	6	34	32	84	256	2	1	2	1	9		
ALBERTA.....	154	1,010	234	304	224	273	631	901	73	41	82	37	165		
Calgary.....	30	76	56	58	86	66	450	72	34	11	13	16	37		
Edmonton.....	98	927	147	231	189	163	158	812	33	23	48	13	96		
Lethbridge.....	26	6	31	14	19	43	21	16	4	5	22	8	32		
Medicine Hat.....	1	1	2	1	1	2	1	2	1	1					
BRITISH COLUMBIA.....	828	835	1,802	1,250	1,736	885	614	521	344	274	570	601	710		
Kamloops.....	13	2	2	3	3	6	28	3	3	1	3	3	3		
Nanaimo.....	13	9	9	30	21	3	4	8	1	4	1	1	8		
New Westminster.....	116	61	58	46	75	96	32	111	22	14	84	66	182		
Prince Rupert.....	4	7	1	116	3	3	1	4	2	1	1	2	40		
Vancouver.....	601	703	1,612	990	1,567	657	504	313	272	196	421	456	400		
N. Vancouver.....	17	15	11	10	6	4	7	12	13	1	13	9	7		
Victoria.....	64	47	108	56	62	95	61	48	64	57	46	65	71		
Total 58 cities.....	3,562	4,891	6,599	6,577	6,115	5,830	5,286	9,549	4,702	3,483	1,707	1,894	3,351		

III. Construction

11. CONSTRUCTION CONTRACTS AWARDED

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Contracts Awarded—														
Apartments.....	193	1,034	1,773	1,181	891	340	207	551	521	325	581	2,913	507	
Residential.....	1,950	4,226	5,950	5,044	4,905	4,929	4,438	4,606	5,058	2,573	2,478	2,703	3,228	
TOTAL RESIDENTIAL	2,143	5,260	7,722	6,225	5,268	6,165	5,157	5,579	2,898	3,058	5,616	3,735		
Churches.....	195	124	722	338	894	405	772	443	241	117	250	104	464	
Public garages.....	195	209	309	378	193	169	474	503	502	224	229	101	97	
Hospitals.....	54	463	310	544	1,267	745	820	960	881	215	280	121	413	
Hotels and clubs.....	315	280	313	726	174	136	185	173	208	174	70	186	130	
Office buildings.....	131	264	932	739	315	503	719	273	559	135	77	468	120	
Public buildings.....	548	763	606	396	998	3,083	1,290	3,391	716	457	354	265	1,172	
Schools.....	161	228	979	1,385	2,403	2,099	1,188	816	967	469	31	55	412	
Stores.....	1,694	803	855	561	748	619	1,632	1,416	555	288	664	706	422	
Theatres.....	96	59	133	272	258	170	108	110	185	259	137	15	370	
Warehouses.....	292	264	246	363	351	1,073	374	365	146	162	109	148	125	
TOTAL BUSINESS	3,680	3,437	5,404	5,702	7,600	9,002	7,581	8,450	4,963	2,490	2,199	2,059	3,737	
TOTAL INDUSTRIAL	217	1,180	1,353	3,267	1,988	985	912	1,241	1,366	718	733	634	890	
Bridges.....	197	413	592	778	396	527	302	513	196	226	214	929	17	
Dams and wharves.....	55	41	228	403	617	935	592	316	1,491	141	761	173		
Sewers and water mains.....	330	104	211	168	49	466	142	182	211	347	218	341	61	
Roads and streets.....	1,237	1,422	1,562	2,842	1,635	3,440	3,124	181	470	536	312	333	203	
General engineering.....	2,515	2,155	1,703	1,718	3,291	1,709	1,915	1,705	1,919	1,816	386	651	185	
TOTAL ENGINEERING	4,278	4,151	4,110	5,734	5,774	6,848	6,417	3,263	3,112	4,416	1,270	3,014	640	
GRAND TOTAL	10,418	15,025	18,590	20,928	21,158	22,113	19,535	18,111	15,020	10,523	7,261	11,323	9,003	
Prince Edward Island—														
Residential.....	4	10	9	5	8	43	11	19	19	7	3	6	3	
Business.....	1	6	26	20	28	10	22	2	6	.....	4	.....	.....
Industrial.....	1	.....	3	2	.....	.....	.....	.....	.....	2	1	.....	.....
Engineering.....	800	350	24	.....	258	.....	12	35	7	1	10	.....	.....
TOTAL	805	367	59	27	293	53	45	56	31	8	5	21	2	
Nova Scotia—														
Residential.....	85	168	356	354	371	210	226	226	279	193	233	176	115	
Business.....	35	144	272	469	458	412	612	302	342	89	120	149	81	
Industrial.....	1	8	17	9	24	25	4	13	3	10	3	24	.....
Engineering.....	3	410	842	877	615	420	307	208	70	273	27	92	.....
TOTAL	124	730	1,487	1,708	1,467	1,067	1,148	749	601	558	388	329	312	
New Brunswick—														
Residential.....	18	77	200	174	165	80	70	64	42	99	51	55	60	
Business.....	38	27	197	209	87	481	367	247	301	76	15	54	42	
Industrial.....	2	3	112	19	52	32	.....	.....	3	16	2	7	.....
Engineering.....	149	96	141	1,900	162	289	176	126	177	106	.....	35	15	
TOTAL	205	201	649	2,392	465	882	613	436	523	296	68	153	117	
Quebec—														
Residential.....	532	1,110	1,457	1,622	1,588	1,535	1,255	1,509	2,103	968	1,223	1,680	1,360	
Business.....	640	902	1,979	1,704	3,487	2,411	2,985	1,970	1,391	1,300	993	545	1,819	
Industrial.....	137	314	696	140	1,568	647	302	907	755	232	260	105	289	
Engineering.....	1,484	1,912	2,043	2,021	2,218	2,157	3,498	1,782	1,776	2,335	987	1,519	194	
TOTAL	2,793	4,238	6,175	5,487	8,731	6,750	8,040	6,266	6,084	4,837	3,462	3,849	3,662	
Ontario—														
Residential.....	1,090	3,168	4,542	3,236	3,754	2,809	2,292	2,694	2,591	1,424	1,372	3,166	1,529	
Business.....	1,175	1,759	2,307	2,453	2,253	4,399	1,755	4,167	2,380	814	567	671	1,356	
Industrial.....	129	826	492	3,033	324	277	506	220	474	235	200	494	330	
Engineering.....	1,435	749	618	579	1,406	2,642	1,256	793	346	1,525	190	824	192	
TOTAL	3,835	6,502	7,960	9,301	6,737	9,927	5,810	7,880	5,790	3,998	2,329	5,155	3,407	
Manitoba—														
Residential.....	70	140	139	289	270	237	169	137	137	9	6	339	312	
Business.....	174	105	202	293	219	164	175	97	93	83	34	82	14	
Industrial.....	36	1,000	16	16	56	5	38	.....	61	.....	5	161	.....
Engineering.....	102	101	101	72	256	517	123	84	78	67	15	18	56	
TOTAL	280	1,348	458	669	800	923	504	317	369	159	55	444	542	
Saskatchewan—														
Residential.....	18	30	25	42	30	29	31	36	23	4	2	2	1	
Business.....	88	31	120	79	221	69	373	104	199	32	10	41	61	
Industrial.....	2	1	.....	12	49	2	4	2	250	7	.....	.....	.....
Engineering.....	85	156	23	2	114	319	321	130	157	35	25	475	4	
TOTAL	193	217	169	138	413	410	727	274	381	70	286	525	67	
Alberta—														
Residential.....	60	125	170	194	177	136	164	102	71	9	13	43	63	
Business.....	1,116	219	140	182	255	247	1,158	1,287	118	67	108	93	89	
Industrial.....	5	9	17	18	10	1	10	1	20	226	.....	1	9	
Engineering.....	55	193	260	142	112	150	195	28	346	30	209	26	20	
TOTAL	1,234	546	587	536	554	534	1,528	1,417	555	332	121	138	181	
British Columbia—														
Residential.....	259	433	824	311	466	389	428	371	254	187	156	146	202	
Business.....	416	244	161	295	593	810	115	268	135	30	354	420	276	
Industrial.....	5	19	3	17	3	9	51	.....	51	6	10	10	78	
Engineering.....	268	184	58	52	638	354	529	78	156	43	26	132	68	
TOTAL	948	880	1,046	673	1,695	1,582	1,123	716	596	265	546	703	714	

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

IV. Internal Trade

12. RECEIPTS AND VISIBLE SUPPLY OF GRAIN

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
RECEIPTS COUNTRY ELEVATORS														
Wheat..... 000 bus.	4,435	4,746	2,868	3,717	2,973	39,635	122,161	81,969	21,166	9,550	4,551	2,040	5,500	
Oats..... "	2,586	1,971	1,349	1,263	1,093	929	4,148	5,673	2,010	2,197	1,927	1,402	3,348	
Barley..... "	1,133	819	878	813	570	4,362	4,781	3,154	1,734	1,940	931	624	1,519	
Flax..... "	11	5	8	15	17	32	308	225	80	31	9	5	10	
Rye..... "	27	26	19	10	31	721	661	468	204	143	87	63	143	
VISIBLE SUPPLY¹														
Wheat..... 000 bus.	44,509	41,744	29,602	25,908	19,700	66,090	153,471	180,288	170,655	189,087	156,622	145,605	140,816	
Oats..... "	9,535	8,200	4,301	3,610	3,025	2,942	5,978	9,443	8,234	8,869	8,858	8,644	9,587	
Barley..... "	8,702	8,205	6,020	4,916	3,313	7,995	10,281	9,311	7,152	7,674	6,565	6,304	6,775	
Flax..... "	445	417	362	301	223	178	520	607	401	288	190	177	171	
Rye..... "	1,270	1,226	1,127	1,016	910	1,742	1,935	1,979	1,954	2,069	2,142	2,149	2,214	
EXPORTS														
Wheat..... 000 bus.	3,447	1,618	3,371	7,275	7,248	6,266	12,615	24,570	21,704	15,983	7,879	5,746	6,564	
Oats..... "	306	92	427	532	553	702	577	655	1,128	1,053	854	453	619	
Barley..... "	813	280	700	2,006	1,298	1,254	2,396	2,335	3,406	1,131	1,149	646	507	
Flax..... "	4	-----	-----	-----	-----	-----	-----	2	1	-----	8	2	1	
Rye..... "	9	-----	9	115	109	147	181	255	234	-----	103	84	-----	
Buckwheat..... "	40	11	3	5	80	-----	-----	-----	-----	-----	59	-----	-----	
CASE PRICE²														
Wheat, No. 1 Nor..	138/3	138/3	115/2	114/2	98/3	76/5	63/3	61/4	59	60/5	60	60/3	50/4	
Oats, No. 2 C.W..	52/1	50/2	49	45/4	41/2	31/2	29/4	28/1	28/2	28/4	30	25/7	28/4	
Barley, No. 3 C.W..	59/1	54/4	56/2	53/2	46/5	38	34/2	36/7	34/3	35/6	34/2	36/2	35/4	
Flax, No. 1 C.W..	162/7	152/3	147/4	142/7	144/4	141/3	135	132/6	135/6	144/3	143/5	147/1	154/6	
Rye, No. 2 C.W..	72/6	63/-	57/2	53	48/2	39/7	39/5	41	38/6	39/6	41/1	41/1	39/1	

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

13. SALES AND SLAUGHTERINGS OF LIVE STOCK

SALES ON STOCK Yds.														
Cattle.....	59,925	49,627	59,824	50,326	64,127	83,005	73,398	93,902	97,617	49,740	70,373	44,028	54,145	
Calves.....	41,414	45,482	55,215	48,378	42,017	46,782	37,577	42,273	40,728	21,567	25,264	23,118	42,424	
Hogs.....	71,493	53,635	59,398	45,593	43,619	46,851	48,917	63,589	75,312	56,345	58,800	49,607	51,000	
Sheep.....	10,942	8,046	13,318	22,927	33,849	46,390	51,321	77,579	52,738	20,012	17,335	10,954	14,536	
INSPECTED SLAUGHTERINGS														
Cattle.....	68,854	62,351	71,049	63,522	65,170	71,754	81,272	87,967	94,020	64,724	69,867	64,875	63,865	
Calves.....	61,144	80,645	95,866	77,450	61,331	60,263	52,028	50,476	43,976	29,374	31,932	31,732	61,863	
Sheep.....	2,615	22,813	20,987	14,691	7,963	10,945	13,042	16,403	131,132	7,151	6,544	4,401	3,357	
Lambs.....	82,886	1,885	5,858	33,303	54,609	72,709	100,213	137,598	87,154	41,440	35,708	32,532	35,772	
Swine.....	299,814	275,898	251,804	207,972	172,244	194,316	242,198	297,440	314,507	280,400	262,922	245,004	299,722	

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

Commodity	1938											1939			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April		
BUTTER—															
Creamery.....	4,466	4,543	13,041	32,811	50,211	61,114	64,625	62,406	53,048	43,600	34,241	22,883	12,535		
Dairy.....	13	10	20	200	356	430	466	504	476	464	433	258	158		
CHEESE (Not "Process").....	21,014	17,787	22,857	32,568	38,978	43,639	47,228	44,267	32,294	30,817	29,220	27,259	26,013		
CONCENTRATED WHOLE MILK.....	6,601	11,245	15,812	20,635	24,030	26,359	24,829	19,941	17,991	17,700	15,718	9,821	7,225		
Eggs—															
Cold Storage.....	484	3,806	7,132	8,408	8,679	9,033	7,799	5,151	2,529	901	530	262	96		
Fresh.....	689	635	525	477	607	567	511	286	295	353	598	329	482		
Frozen.....	2,240	2,839	3,503	4,490	4,959	4,829	4,506	3,966	3,492	2,955	2,653	2,306	2,090		
POULTRY, dressed.....	6,275	4,951	3,953	3,525	3,229	2,909	3,112	3,433	6,872	12,463	10,956	8,804	6,734		
PORK, grand total.....	41,929	44,358	39,298	33,136	27,007	19,609	20,080	24,409	24,877	26,885	29,081	31,200	34,520		
Fresh (not frozen).....	3,605	4,318	3,463	3,062	3,228	2,788	3,086	3,676	4,529	2,301	4,109	4,194	4,511		
Fresh (frozen).....	20,913	23,217	20,726	15,277	10,069	4,624	3,347	3,361	6,027	11,375	11,407	12,094	13,442		
Cured or in cure.....	17,411	16,823	15,166	14,797	13,710	12,197	13,647	15,432	13,720	13,208	13,513	15,002	15,567		
LARD.....	2,903	3,450	3,207	3,924	3,571	3,098	2,128	1,808	1,703	2,603	2,099	2,074	2,611		
BEEF, grand total.....	17,339	15,333	13,096	11,702	11,550	10,802	12,761	17,362	21,110	19,160	19,407	15,742	14,371		
VEAL.....	1,231	2,170	2,992	3,193	3,574	3,791	4,234	4,876	5,122	4,109	3,100	2,108	1,743		
MUTTON AND LAMB.....	2,782	1,713	827	703	782	790	1,626	4,567	5,498	5,414	4,348	3,372	2,740		
FISH—															
Frozen, fresh.....	15,081	12,876	14,607	20,141	26,618	29,957	30,658	36,154	33,705	31,490	26,901	21,220	19,366		
Frozen, smoked, etc.....	3,896	4,443	4,749	5,519	6,405	8,208	8,180	7,688	7,690	6,752	5,133	3,918	3,797		

IV. Internal Trade—Concluded

15. UNADJUSTED INDEXES OF RETAIL SALES 1930 = 100

Type of Business	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Boots and shoes (17).....	39.5	59.0	91.9	76.6	110.2	74.6	53.3	80.4	78.6	75.1	105.5	39.1	31.3	
Candy (8).....	54.1	44.4	77.7	54.8	43.6	48.5	47.3	51.8	52.9	44.6	109.1	34.3	49.9	
Clothing, men's (355).....	43.2	57.1	82.4	64.9	70.6	58.6	52.0	71.0	55.9	85.7	117.7	51.1	42.1	
Clothing, women's (234).....	36.9	54.6	84.1	58.6	67.2	49.3	43.7	58.6	74.7	67.5	93.6	43.2	34.3	
Departmental (36).....	57.8	60.5	79.5	72.9	77.6	50.7	62.4	78.4	87.9	90.3	131.4	54.6	54.7	
Drugs (24).....	71.4	78.6	79.7	76.4	76.7	79.4	80.3	81.7	85.8	78.6	103.2	75.6	74.9	
Furniture (26).....	63.3	60.7	89.5	96.7	78.1	58.6	75.4	85.2	93.2	82.9	97.0	48.4	62.0	
Groceries and meats (34).....	79.9	88.5	93.7	85.4	88.5	83.8	76.0	84.8	86.3	82.0	101.5	78.0	79.9	
Hardware (94).....	47.7	62.9	88.4	111.5	107.2	92.8	95.2	97.4	100.7	90.0	92.4	50.2	45.7	
Music and radio (102).....	41.0	45.7	55.6	82.3	50.8	41.7	46.8	61.5	67.8	60.6	78.1	44.9	42.7	
Restaurants (12).....	4.8	54.4	52.4	51.9	50.0	52.9	56.1	53.7	52.4	50.9	53.8	40.8	42.9	
Variety (12).....	62.6	70.0	91.0	86.6	95.3	92.2	81.8	80.2	99.0	92.7	188.7	58.5	60.0	
General Index (961).....	62.7	72.0	84.0	77.7	81.4	69.5	68.6	70.9	88.2	84.1	114.1	60.7	60.6	

16. AUTOMOBILE PRODUCTION, SALES AND FINANCING

Classification	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Production—															
Passenger automobile production.....	No. 12,276	14,033	13,641	11,014	5,273	3,063	4,290	5,412	15,423	15,518	11,404	10,914	12,689		
Truck production.....	No. 4,526	4,786	4,474	3,718	3,734	3,389	1,799	362	2,568	3,152	3,390	3,380	4,880		
Total cars and trucks.....	No. 16,802	18,819	18,115	14,732	9,007	6,452	6,089	5,774	17,992	18,670	14,794	14,300	17,549		
New Motor Vehicle Sales—															
New passenger.....	No. 9,845	16,810	14,157	9,235	6,200	4,501	3,832	5,392	7,586	7,342	4,791	4,515	7,889		
Retail value.....	\$10,702	18,535	15,500	10,109	6,715	4,963	5,220	5,824	8,391	8,121	5,205	4,839	8,410		
New trucks and buses.....	No. 2,476	3,962	3,820	2,389	2,067	2,613	1,879	1,124	1,060	1,111	1,139	1,173	2,211		
Retail value.....	\$10,712	4,535	4,491	2,884	2,500	3,055	2,347	1,337	1,335	1,354	1,411	1,481	2,593		
Total cars, trucks and buses.....	No. 12,321	20,772	17,977	11,624	8,273	7,204	5,711	6,516	8,646	8,463	5,930	5,688	10,100		
Retail value.....	\$10,504	23,070	19,991	12,993	9,216	8,018	6,566	7,161	9,725	9,475	6,616	6,320	11,003		
Automobile Financing—															
TOTAL NEW AND USED CARS—															
Number.....	12,208	20,915	22,556	19,346	16,018	13,748	11,711	11,192	9,674	8,838	6,303	6,733	10,344		
Percentage change ¹	-12.9	-2.2	-9.2	-20.5	-18.2	-11.2	-6.1	+6.7	-4.3	-2.3	-5.4	-17.0	-17.7		
Financing.....	\$10,202	9,406	10,090	8,167	6,377	5,673	4,877	4,525	4,065	3,938	2,734	2,842	4,278		
Percentage change ¹	-12.7	-3.5	-4.8	-21.1	-23.1	-10.9	-4.0	+4.7	-8.6	-10.3	-14.7	-20.2	-19.9		

¹To same month in preceding year.

V. External Trade

17. IMPORTS AND EXPORTS BY GROUPS

Group	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Imports—															
Total.....	65,056	48,895	67,123	58,947	55,823	57,026	56,412	63,909	63,304	44,286	43,743	40,380	58,381		
Vegetable products.....	11,178	9,092	14,383	13,280	10,321	9,053	9,027	12,166	12,166	8,880	7,488	6,144	8,719		
Animal products.....	3,612	1,799	1,991	1,741	1,852	2,018	1,916	2,122	2,616	1,363	2,275	2,116	2,591		
Textiles.....	9,747	6,182	6,883	6,062	5,680	7,015	6,891	8,547	7,947	5,510	7,010	6,968	9,320		
Wood and paper.....	3,227	2,277	2,705	2,694	2,538	2,726	2,786	2,962	2,940	2,399	2,421	2,468	3,025		
Iron and its products.....	17,490	14,173	17,168	13,397	12,270	13,530	11,560	12,579	13,693	11,321	9,868	8,169	15,228		
Non-ferrous metals.....	3,829	2,884	3,553	3,298	3,367	2,548	3,310	3,493	2,984	2,586	2,431	2,146	3,354		
Non-metallic minerals.....	8,427	6,489	12,674	11,707	12,281	11,402	12,422	12,180	12,647	8,749	7,339	6,720	8,546		
Chemicals and allied products.....	2,979	2,423	3,258	2,676	2,717	2,890	3,078	4,370	4,218	2,185	2,242	2,084	2,759		
Miscellaneous commodities.....	4,846	3,585	4,530	4,027	3,798	4,385	4,541	5,491	4,092	3,292	2,672	2,768	4,839		
Exports—															
Total.....	75,112	56,253	72,701	78,308	78,720	80,538	108,542	102,713	94,075	70,452	81,773	62,399	77,149		
EXPORTS OF CANADIAN PRODUCTS.....	74,219	51,249	67,770	66,662	66,916	83,460	107,640	101,631	93,224	69,477	81,046	61,727	70,149		
Vegetable products.....	13,059	7,171	10,467	14,739	14,171	12,245	17,014	28,611	25,919	18,052	13,074	10,066	11,347		
Animal products.....	9,982	6,045	9,077	8,579	9,804	9,743	10,611	11,033	12,239	10,531	14,132	9,293	10,157		
Textiles.....	1,159	698	1,263	1,499	1,822	1,227	1,054	1,107	1,030	933	979	919	1,220		
Wood and paper.....	18,202	13,750	10,936	17,402	18,045	21,102	18,985	20,253	19,927	17,760	17,069	13,592	18,761		
Iron and its products.....	7,017	4,017	5,584	6,182	5,481	4,388	3,927	3,422	4,217	4,333	6,144	4,988	6,000		
Non-ferrous metals.....	18,634	14,232	17,415	12,540	12,214	29,546	51,092	31,670	24,231	13,050	25,088	18,399	23,130		
Non-metallic minerals.....	1,865	1,624	2,439	2,523	2,159	2,141	2,080	2,442	2,736	2,189	1,038	1,278	1,600		
Chemicals and allied products.....	2,262	1,506	2,289	1,654	1,201	1,304	1,235	1,831	1,603	1,434	1,777	1,977	2,593		
Miscellaneous commodities.....	2,039	2,200	2,300	1,814	1,528	1,684	1,643	1,315	1,261	1,185	1,146	1,216	1,335		
ACTIVE BALANCE OF TRADE.....	10,056	7,338	8,668	10,361	22,897	29,512	52,131	38,810	30,772	26,166	38,031	22,018	18,819		

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	640	709	951	1,023	351	307	
Cocoa and chocolate.....	99	142	123	264	172	200	220	134	228	213	161	118	132	
Coffee and chicory.....	258	484	240	452	320	274	269	254	301	333	290	462	393	
Fruits.....	984	1,463	1,280	2,172	2,536	2,457	1,803	1,533	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	221	203	278	327	224	152	306	536	540	248	206	183	
Rubber (chiefly raw).....	461	994	585	1,138	1,241	952	754	723	1,307	1,293	986	1,214	736	
Seeds.....	261	264	157	199	22	13	24	188	211	120	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	957	576	835	1,251	600	657	766	1,018	802	716	731	594	
Vegetables.....	530	911	854	1,038	837	259	190	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	514	364	235	365	346	292	317	277	753	879	
Hides.....	125	283	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	304	221	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	1,345	699	1,185	537	783	601	603	1,635	2,066	924	704	583	
yarn.....	271	256	225	218	162	194	150	166	208	204	189	259	203	
other.....	1,272	1,562	1,034	1,012	1,274	1,059	1,547	1,253	1,296	1,052	836	1,390	1,263	
Flax, hemp and jute.....	647	789	588	703	591	649	691	746	893	831	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	129	102	106	177	105	
Wearing apparel.....	40	63	48	37	37	30	41	50	58	48	34	30	30	
Wool—Raw.....	342	880	423	399	201	354	187	267	344	233	204	300	340	
Noils and tops.....	648	424	426	351	294	313	349	368	856	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	587	685	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.....	257	401	205	241	298	298	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	106	61	69	70	55	47	50	67	112	
IRON AND STEEL														
Automobiles.....	718	1,576	1,926	1,818	954	701	464	328	609	1,251	1,016	1,070	789	
Automobile parts.....	2,077	2,487	1,828	2,202	1,890	1,013	971	1,520	2,214	2,080	3,061	2,144	1,550	
Castings and forgings.....	158	218	187	324	243	284	156	241	279	203	110	132	153	
Engines and boilers.....	607	1,181	1,067	759	601	531	498	504	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	181	156	185	172	172	203	194	146	139	146	
Machinery.....	3,317	4,435	2,771	3,571	3,414	2,984	2,895	2,895	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	1,669	2,462	1,333	716	532	
Other rolling mill products.....	606	726	647	690	598	586	526	560	605	597	559	495	392	
Stamped and coated products.....	112	170	111	162	145	120	139	137	138	132	88	94	126	
Tools.....	196	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	156	116	125	
Wire.....	139	183	87	128	138	111	110	60	95	105	111	110	105	
NON-FERROUS METALS														
Aluminum.....	309	392	326	364	601	493	345	676	662	291	283	188	167	
Brass.....	223	287	231	217	219	196	187	194	212	218	160	163	180	
Clocks and watches.....	142	231	176	158	165	167	186	223	295	214	165	81	112	
Copper.....	56	90	48	84	55	63	53	61	50	79	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	181	161	138	
Tin.....	165	249	144	228	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	463	463	
Coal.....	2,671	2,982	1,722	3,149	2,754	3,054	3,028	3,358	3,665	3,848	2,731	2,736	2,726	
Coke.....	171	191	101	84	76	113	49	58	119	135	92	103	207	
Glass and glassware.....	455	600	523	629	630	426	549	570	697	721	535	478	440	
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	1,179	1,252	760	432	813	875	364	398	203	
Stone and products.....	504	502	553	522	567	549	583	580	702	733	332	592	407	
CHEMICALS														
Drugs and medicines.....	255	340	312	346	294	277	220	260	290	280	180	290	263	
Dyeing and tanning materials.....	314	330	256	256	268	306	318	372	607	690	309	345	323	
Fertilizers.....	42	193	192	464	158	103	231	294	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	63	46	39	35	31	24	
Soda and compounds.....	166	218	136	201	207	191	282	247	273	330	140	160	184	

V. External Trade—Concluded

19. EXPORTS OF IMPORTANT COMMODITIES OF CANADIAN PRODUCE

Commodity	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Exports of Canadian Produce—															
AGRICULTURAL AND VEGETABLE PRODUCTS—	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Alcoholic beverages (chiefly whiskey).....	985	815	610	762	938	519	823	1,154	1,278	1,299	496	269	629		
Fruits.....	462	238	410	286	337	339	1,098	3,072	3,064	1,640	1,500	899	691		
Grains (Total).....	5,196	2,298	4,514	9,281	8,560	6,667	9,713	17,005	14,849	9,894	5,454	3,994	4,417		
Barley.....	538	181	450	1,206	741	643	946	946	1,398	461	501	303	221		
Wheat.....	4,452	2,052	3,714	7,662	7,455	5,671	8,410	15,590	12,727	9,048	4,646	3,532	3,987		
Rubber (chiefly tires and foot-wear).....	1,361	940	1,270	1,121	1,103	1,557	1,486	1,608	1,285	1,150	1,346	1,315	1,374		
Sugar.....	215	286	123	183	294	250	165	171	108	73	187	74	68		
Vegetables.....	205	128	487	477	307	223	844	1,462	1,357	656	240	203	340		
Wheat flour.....	1,771	1,050	1,623	1,562	1,375	1,269	1,231	1,779	1,561	1,158	1,172	887	1,110		
ANIMALS AND ANIMAL PRODUCTS—															
Cattle (except for stock).....	993	541	773	561	802	618	647	831	1,134	537	1,950	644	365		
Cheese.....	146	253	571	814	1,693	1,542	2,050	1,780	1,801	1,090	188	133	138		
Fish.....	2,395	988	1,442	2,240	2,083	2,006	2,884	2,601	2,726	2,105	2,537	1,970	2,306		
Furs (chiefly raw).....	1,415	413	650	449	1,288	518	344	475	2,207	4,099	1,775	1,253			
Hides, raw.....	163	136	204	145	253	231	181	316	581	460	492	265	473		
Leather, unmanufactured.....	342	201	403	283	308	313	380	486	457	394	621	545	560		
Meats.....	3,266	2,752	3,822	2,827	2,861	2,625	2,425	2,934	3,477	2,701	3,118	2,448	3,385		
FIBRES, TEXTILES AND PRODUCTS—															
Binder twine.....	7	2	235	565	212	14	2	3	2	2	2	8			
Cottons.....	271	183	221	251	225	205	153	228	255	226	246	176	362		
Rags.....	51	19	43	25	40	52	32	55	73	51	90	49	33		
Raw wool.....	49	30	51	38	78	70	53	58	70	48	33	45	38		
WOOD, WOOD PRODUCTS AND PAPER—															
Paper (chiefly newsprint).....	9,451	8,525	9,859	9,015	9,332	10,228	9,138	11,627	11,592	9,705	8,899	7,001	10,103		
Planks and boards.....	3,130	1,876	2,638	3,527	3,454	3,347	3,015	3,339	3,475	3,299	3,249	2,531	3,357		
Pulp-wood.....	424	142	649	1,784	2,076	2,559	2,313	1,209	735	520	489	368	387		
Shingles, n.o.p.....	16	15	12	24	18	13	24	67	30	103	19	11	6		
Timber, square.....	310	117	101	157	61	66	119	73	132	129	129	178	172		
Wood-pulp.....	2,899	1,813	2,470	1,672	1,868	2,833	2,305	2,502	2,493	2,335	2,228	1,782	2,514		
IRON AND IRON PRODUCTS—															
Automobiles.....	2,906	1,648	1,977	2,225	1,742	1,437	1,264	1,159	1,116	2,001	3,379	2,341	2,516		
Automobile parts.....	396	221	270	223	132	158	149	182	127	215	358	107	388		
Farm implements.....	902	698	887	1,148	553	554	440	349	425	199	494	283	431		
Hardware and cutlery.....	142	81	193	172	160	344	170	204	194	203	172	276	172		
Machinery.....	1,085	625	1,014	938	777	720	682	594	904	692	755	821	1,022		
Pigs and ingots.....	724	46	416	277	181	66	277	148	315	271	212	441	382		
Tubes and pipes.....	73	42	60	48	59	97	81	65	74	114	51	53	72		
NON-FERROUS METAL PRODUCTS—															
Aluminum.....	1,824	1,221	2,469	2,595	980	2,075	1,945	3,266	2,022	1,897	2,072	2,726	2,304		
Copper (chiefly ore and blister).....	5,104	3,700	5,476	3,828	4,261	4,261	4,780	5,742	4,497	3,439	3,871	5,457			
Gold, raw.....	890	389	771	671	735	797	695	725	608	589	666	554	848		
Lead.....	673	757	823	431	544	992	800	1,040	627	784	748	740	1,146		
Nickel.....	6,178	3,197	3,987	2,090	3,493	3,968	4,977	5,125	5,647	2,781	4,882	4,551	4,868		
Silver.....	1,452	1,758	1,806	689	683	1,394	681	1,100	656	798	622	443	878		
NON-METALLIC MINERAL PRODUCTS—															
Asbestos (chiefly raw).....	797	852	1,500	1,242	1,143	1,136	1,158	1,466	1,445	1,349	680	684	872		
Coal.....	123	56	94	124	88	146	138	109	215	111	171	127	131		
Petroleum and products.....	83	9	22	123	94	118	19	117	127	131	112	22	7		
Stone and products.....	529	445	557	481	538	490	452	478	512	318	384	262	363		
CHEMICALS AND RELATED PRODUCTS—															
Acids.....	148	67	129	119	74	107	90	181	143	119	97	81	130		
Fertilizers.....	1,279	716	1,051	525	312	356	225	323	552	449	678	860	1,236		
Soda and compounds.....	418	345	331	369	298	340	366	454	291	217	394	336	403		
MISCELLANEOUS COMMODITIES—															
Electrical energy.....	298	323	224	438	357	359	342	345	368	351	357	370	354		
Films.....	399	381	227	464	311	215	214	154	181	219	234	265	377		
Settlers' effects.....	1801	140	443	203	180	258	348	286	231	147	165	101	141		

20. VOLUME OF EXTERNAL TRADE IN CERTAIN COMMODITIES

IMPORTS—															
Cotton, raw.....	13,125	6,761	11,860	9,546	7,588	8,265	6,101	17,639	21,327	9,834	7,422	5,998	7,255		
Rubber, crude.....	4,757	2,239	5,701	7,264	6,015	4,105	3,147	7,032	6,995	4,924	6,423	3,250	5,506		
Wool, raw.....	3,604	1,571	1,839	916	1,694	840	1,071	1,761	1,178	1,078	1,588	1,817	2,897		
Petroleum, crude.....	61,05	51,52	133,04	137,60	142,33	132,19	184,26	127,38	128,45	40,94	56,20	47,01	65,43		
Banana.....	15,571	9,643	78,489	84,120	130,471	71,679	96,368	151,321	36,923	32,899	7,572	7,886	7,881		
EXPORTS—															
Fish.....	25,807	10,587	14,674	18,844	19,850	24,388	30,675	32,485	41,868	34,221	40,502	28,000			
Fish.....	\$ 000	2,395	1,001	1,460	2,240	2,083	2,060	2,982	2,706	2,872	2,215	2,612	2,081		
Cheese exports.....	000 lbs.	858	1,620	3,729	5,477	11,693	10,570	13,933	12,163	12,536	7,575	3,229	890		
Canned salmon.....	cwt.	51,953	13,948	24,430	17,812	17,519	22,070	64,093	59,904	69,612	51,038	55,787	50,329	50,484	
Planks and boards.....	mil. ft.	147,33	98-124	98-168-18	165,91	147-21	139-45	144-130	155-88	157-26	156-21	124-06	155-34		
Wood pulp.....	000 cwt.	1,010	652	966	714	748	1,187	1,116	1,002	1,977	948	841	729	1,060	
Shingles.....	squares	310,247	164,550	58,393	37,431	318,270	276,692	264,471	31,952	16,945	40,900	277,882	242,208	323,221	
Auto complete or chassis.....	No.	7,609	4,095	5,253	5,795	4,760	3,912	3,460	2,946	2,747	5,024	8,499	6,043	6,315	
Copper.....	000 lbs.	53,774	38,970	59,017	42,103	47,218	46,086	49,508	48,153	52,433	43,333	35,447	39,511	56,979	
Nickel.....	000 lbs.	20,429	11,803	16,906	9,415	14,571	15,036	19,085	18,584	21,487	11,362	19,311	18,788	20,329	
Zinc.....	000 lbs.	35,229	20,180	32,317	18,876	37,351	17,581	23,385	23,819	18,178	17,311	15,157	28,129	24,076	20,818

VI. Transportation

21. RAILWAY FREIGHT LOADED IN TONS

Commodity	1938									1939
	Jan.	April	May	June	July	Sept.	Oct.	Nov.	Dec.	Jan.
AGRICULTURAL PRODUCTS—										
Wheat	254,104	340,254	308,937	145,320	259,048	2,042,624	2,306,124	1,084,414	577,477	307,238
Corn	4,226	662	7,982	33,012	541	510	9,483	28,959	12,734	11,681
Oats	40,472	86,980	88,176	24,772	40,523	43,624	97,160	67,933	53,742	42,204
Barley	43,662	41,050	67,983	35,067	34,251	141,331	82,792	57,455	49,360	39,313
Tyce	1,008	1,508	2,899	6,373	3,446	10,561	10,473	4,320	2,048	2,214
Flaxseed	904	765	2,382	662	1,972	3,239	8,724	3,380	5,390	2,175
Other grain	1,562	670	1,553	446	743	389	2,832	3,634	1,842	870
Flour	66,747	60,962	77,076	66,559	66,667	111,078	136,213	124,357	82,750	71,638
Other mill products	88,684	72,899	78,338	71,260	78,168	115,537	149,638	123,844	103,016	95,141
Hay and straw	93,759	38,012	20,817	6,249	3,498	7,590	11,055	13,689	12,453	17,268
Cotton	1,438	1,028	746	536	537	663	536	445	404	785
Apples (fresh)	20,147	7,577	2,300	211	399	43,222	73,682	54,419	26,209	27,608
Other fruit (fresh)	974	601	699	872	4,391	21,427	7,312	1,145	739	784
Potatoes	24,290	34,335	30,084	11,310	3,379	11,876	27,511	25,126	18,161	22,367
Other fresh vegetables	9,704	4,767	2,761	3,986	6,509	20,912	16,819	9,394	7,677	8,602
Other agricultural products	21,434	20,573	17,673	14,387	14,088	22,352	138,560	133,651	28,220	19,355
ANIMAL PRODUCTS—										
Horses	3,753	10,586	4,399	2,874	4,700	2,726	3,659	3,863	2,258	2,240
Cattle and calves	31,104	30,807	25,914	27,093	35,065	43,755	53,883	55,384	29,278	39,801
Sheep	2,155	875	531	662	1,249	3,147	7,280	3,692	1,724	1,659
Hogs	19,832	14,462	12,454	10,510	9,115	10,832	13,874	15,068	14,890	15,066
Dressed meats (fresh)	10,170	7,275	8,761	6,496	7,353	7,377	7,647	8,810	7,123	8,176
(cured, salted, canned)	9,439	7,190	8,935	8,356	6,499	6,247	7,284	9,480	8,655	7,209
Other packing house products (edible)	6,762	5,082	7,337	6,012	5,350	6,703	7,334	7,760	7,537	7,045
Poultry	979	278	163	43	77	32	76	476	4,944	704
Eggs	381	1,322	1,445	1,145	887	1,148	886	593	386	358
Butter and cheese	3,247	1,472	2,045	6,731	8,182	7,396	5,733	4,410	2,445	3,659
Wool	373	233	369	825	2,015	398	559	822	457	256
Hides and leather	3,928	3,160	3,422	2,480	3,788	3,465	4,658	5,454	4,308	5,032
Other animal products	4,565	3,931	3,588	4,088	3,897	4,985	6,496	6,474	4,962	4,200
MINE PRODUCTS—										
Anthracite coal	1,303	353	1,859	660	1,063	1,805	2,003	2,534	2,666	2,383
Bituminous coal	638,445	431,838	635,796	576,553	506,878	592,742	600,739	563,255	554,953	478,735
Lignite coal	341,136	74,972	50,704	37,776	37,982	149,141	349,183	417,800	296,482	305,397
Coke	82,643	50,657	48,384	43,548	43,231	59,564	68,442	78,424	81,544	88,172
Iron ores	81	2,444	2,677	1,401	791	881	918	313	8,146	1,146
Other ores and concentrates	341,454	303,487	309,917	324,114	300,563	301,472	333,992	330,015	342,438	317,996
Base bullion and matte	84,099	73,194	82,826	71,309	75,247	77,657	93,793	77,310	70,058	81,408
Gravel, sand, stone (crushed)	75,021	138,638	218,514	328,028	369,798	341,199	222,989	118,460	70,269	46,326
Slate or black stone	3,465	5,413	3,601	4,177	4,056	4,502	4,043	4,532	3,545	3,366
Crude petroleum	28,518	31,467	38,068	39,578	41,721	64,500	53,779	26,924	28,472	28,588
Asphalt	2,950	5,392	15,673	50,657	48,119	42,304	16,929	0,162	2,173	2,964
Salt	10,560	15,897	16,321	17,393	17,501	18,074	25,330	22,545	11,697	9,216
Other mine products	150,003	187,857	109,768	184,518	181,528	163,828	201,509	139,884	94,948	84,180
FOREST PRODUCTS—										
Logs, posts, poles, cordwood	75,021	147,689	153,008	168,150	103,564	143,297	229,417	240,805	191,649	153,904
Ties	3,461	4,450	4,648	8,889	2,870	6,544	1,431	1,707	411	907
Pulpwood	457,113	143,089	157,666	175,125	189,846	152,879	139,995	107,823	128,033	179,612
Lumber, timber, box, crate, and cooperage material	152,584	193,784	233,652	232,114	259,754	220,557	225,300	227,577	193,163	164,934
Other forest products	14,086	10,505	14,540	35,400	29,295	15,043	14,981	11,446	33,663	14,230
MANUFACTURES AND MISCELLANEOUS—										
Gasoline, petroleum products	94,367	158,940	200,011	163,356	208,836	213,037	176,901	145,747	118,175	103,585
Sugar	12,084	19,477	17,494	22,780	20,537	26,960	25,021	22,789	24,383	15,327
Iron, pig and bloom	9,005	9,439	9,060	10,345	9,201	12,724	17,252	22,050	7,545	7,649
Rails and fastenings	1,151	21,400	21,092	15,883	19,527	1,355	1,778	1,830	1,133	1,284
Iron and steel (bar, etc.)	42,887	53,149	45,190	42,838	36,809	38,313	36,759	35,664	30,810	30,249
Castings, machinery and boilers	6,273	7,368	9,675	8,841	8,148	7,159	7,379	6,013	4,937	4,386
Cement	11,502	41,686	60,034	85,685	72,225	73,841	69,234	32,991	14,531	8,861
Brick and artificial stone	5,230	10,790	15,982	15,466	15,788	14,898	18,874	11,281	6,035	4,691
Lime and plaster	16,405	20,408	23,172	22,334	21,947	22,466	23,361	20,864	17,539	18,629
Sewer pipe and drain tile	959	1,984	2,860	3,491	2,857	3,659	3,062	1,724	812	615
Agricultural implements and vehicles other than autos	8,937	11,111	8,000	9,030	13,595	4,402	3,142	2,590	3,617	5,424
Automobiles and auto trucks	35,427	36,297	31,141	19,788	16,270	11,128	10,432	26,111	24,623	24,912
Household goods	2,094	5,005	2,869	1,709	1,672	2,103	3,557	2,637	1,180	782
Furniture	2,052	2,374	1,945	1,802	2,688	2,380	2,425	2,457	1,800	2,593
Beverages	11,721	18,703	17,092	20,565	20,115	18,417	17,555	18,457	21,925	9,307
Fertilizers, all kinds	40,492	131,806	129,004	26,350	22,880	26,705	37,645	55,503	42,407	43,410
Paper, printed matter, books	196,705	163,209	137,701	131,347	121,387	140,758	166,671	165,322	174,517	109,778
Wood-pulp	51,018	48,748	47,849	42,213	45,309	51,113	60,250	57,622	53,930	53,453
Fish (fresh, frozen, cured)	9,831	2,981	2,564	3,087	2,902	4,821	6,548	6,984	7,753	9,917
Canned goods (except meats)	11,375	13,872	16,646	16,550	17,351	23,379	28,523	28,549	14,555	11,756
Other manufactures and miscellaneous	206,257	227,866	274,464	272,125	271,161	267,142	274,894	258,579	199,892	176,474
Merchandise	120,794	162,924	138,316	131,010	128,287	142,376	143,952	128,603	111,833	116,625
Grand total, 000 tons	4,350	3,958	4,275	4,014	4,022	6,288	7,101	6,414	4,207	3,773

VI. Transportation—Concluded

22. RAILWAY OPERATING STATISTICS¹

Classification	1938											1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	
Canadian National—													
Operating revenues...\$000	11,442	12,587	11,984	12,035	11,695	12,107	13,537	15,711	17,431	12,515	11,030	10,680	
Operating expenses...\$000	12,753	13,406	12,614	12,456	12,595	12,374	12,875	13,142	13,115	12,074	11,976	12,310	
Operating income...\$000	1,612	-1,157	-992	-734	-1,257	-680	292	2,203	3,947	-43	-1,316	-1,980	
No. of tons carried...000 tons	2,472	2,657	2,206	2,543	2,374	2,374	2,693	3,394	3,889	2,483	2,361	2,219	
Ton miles...000,000 tons	858	979	875	851	717	819	930	1,514	1,779	958	870	757	
Passenger carried...000	951	1,013	845	645	700	872	809	661	583	904	880	854	
Passengers carried one mile...000,000 pass.	65	72	67	60	73	88	81	69	55	76	58	55	
Total pay-roll...\$000	8,077	8,573	8,139	8,348	8,297	8,470	8,924	8,850	8,764	7,843	7,909	7,948	
Number of employees...000	67	66	64	66	67	66	69	69	67	62	61	65	
Canadian Pacific—													
Operating revenues...\$000	9,455	10,532	10,508	10,659	10,275	11,203	12,294	15,838	17,004	11,922	9,772	9,288	
Operating expenses...\$000	8,697	9,739	9,552	9,777	9,271	10,230	11,315	11,744	10,499	8,221	8,577	8,600	
Operating income...\$000	374	307	500	422	511	507	491	3,651	6,046	3,346	461	-233	
No. of tons carried...000 tons	2,080	2,101	2,187	2,288	2,090	2,100	2,456	3,348	3,966	2,386	2,124	1,039	
Ton miles...000,000 tons	735	829	799	781	656	721	965	1,684	1,936	1,008	802	740	
Passenger carried...000	778	773	637	464	554	664	583	514	456	737	667	669	
Passengers carried one mile...000,000 pass.	58	62	56	53	71	87	76	70	50	72	51	55	
Total pay-roll...\$000	5,885	6,232	6,184	6,491	6,390	6,034	6,512	6,645	5,785	5,580	5,741	5,739	
Number of employees...000	47	49	47	50	49	45	48	49	42	41	43	45	
All Railways—													
Carloadings...000 cars	179,72	199,51	184,73	190,16	187,47	182,64	213,08	249,50	256,62	178,37	171,40	150,67	
Operating revenues...\$000	23,316	25,925	25,192	25,445	24,577	28,773	28,439	34,504	37,609	27,521	23,798	...	
Operating expenses...\$000	23,442	25,165	24,112	24,186	23,814	24,515	26,103	26,919	25,681	22,633	22,923	...	
Operating income...\$000	-1,305	-375	-130	96	-490	-12	1,095	6,375	10,684	3,597	-382	...	
No. of tons carried...000 tons	6,066	6,469	5,852	6,396	5,894	5,779	6,516	8,268	9,618	6,377	5,973	...	
No. of tons carried one mile...000,000 tons	1,978	2,235	1,841	1,798	1,525	1,506	2,325	3,380	4,131	2,100	1,871	...	
Passenger carried...000	1,931	2,000	1,696	1,308	1,460	1,781	1,614	1,378	1,201	1,857	1,727	...	
Passengers carried one mile...000,000 pass.	137	148	138	128	160	192	172	153	119	166	123	...	
Total pay-roll...\$000	14,955	15,801	15,300	15,848	15,727	15,158	16,447	16,534	15,588	14,449	14,663	...	
Number of employees...000	121	119	117	124	123	119	124	125	117	109	110	...	

¹ March operating revenues C.P.R. \$10,451,000. C.N.R. \$12,067,000. Carloadings, 191,010.

23. CANAL CARGO TRAFFIC

Canal	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Sault Ste. Marie														
000 tons	971	8,365	6,364	5,552	6,237	6,624	7,141	4,466	323	...	...	...	...
Welland	684	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	1,296	1,420	1,065	5	...	...	...	...

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

Saint John..Entered	296	529	(91,33)	137	571	139,712	157,398	174,064	172,584	151,310	143,875	328,389	295,306	286,849	283,670
Cleared	205	227	293	321	141,697	148,032	158,132	167,925	171,498	157,156	120,820	311,670	286,877	263,491	231,811
Halifax....Entered	455	302	322	692	195,551	178,028	217,540	244,789	267,234	275,774	313,695	558,983	437,218,439	111,473	334
Cleared	481,067	342,997	206,061	180,228	216,988	233,658	268,181	258,965	229,841	572,490	459,174	432,848	478,858	...	...
Quebec....Entered	159	922	452	639	883	169	929	917,905	186	602	310,518	919,568	547	23,073	...
Cleared	520	192,549	451	702	690	785	917	0,049	917	789	62,412	525,848	361,816	16,949	...
Montreal....Entered	1,171	353	139	123,254	1,168,599	128,7054	110,6301	110,1380	705,1797	925	842	11,557	...	...	...
Cleared	249,575	119,060	1,214,374	128,6037	122,6551	109,5360	748,6586	106,1946	30,712	...	...	...	...	...	...
Toronto....Entered	142,201	396	138	500,801	509	0,025,554	278	409,972	353	729	403,443	53,330	...	...	...
Cleared	185,757	407,840	496,536	505,176	1,768,848	770,412	0,039	353	0,046	365	830	14,914	...	...	...
Vancouver....Entered	929,965	899,565	906,114	957,953	1,116,702	115,0340	1015,170	9,4	856	102,626	993,841	944,740	823,423	991,758	...
Cleared	924,728	885,556	921,133	963,304	1,139,495	115,9057	100,801	973	448,990	437	971,533	879,278	813,393	999,536	...

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

Saint John..Entered	85,017	62,045	51,965	37,916	34,461	57,120	46,674	55,180	38,253	90,834	68,513	67,278	75,201	
Cleared	178,660	145,589	45,993	59,235	51,238	55,260	54,593	45,343	27,234	135,383	149,077	157,513	214,366	
Halifax....Entered	116,668	109,118	83,983	67,225	71,128	110,349	84,889	81,220	110,668	126,979	98,293	99,531	103,269	
Cleared	122,632	84,190	43,590	56,408	66,264	33,057	77,999	63,220	46,736	102,310	98,932	75,730	94,655	
Quebec....Entered	20	458	213,752	127,923	161,550	77,852	114,333	150,610	342,572	30,635	...	...	...	...
Cleared	348	23,720	109,524	67,485	63,590	63,155	58,671	71,165	42,993	2,793	...	...	...	...
Montreal....Entered	429	323	1,609,094	1,156,558	137,8705	126,7489	127,1461	803,8646	112,1609	4,743	...	...	...	...
Cleared	116,219	951,791	913,261	885,889	879,759	735,712	68,641	541,8106	833,975	37,525	...	...	...	...
Toronto....Entered	161,941	443,292	380,918	419,506	410	780,354	790,493	598,535,060	83	634	...	...	...	...
Cleared	19,277	80,040	67,738	46,488	81,211	78,939	80	107	69,831	1,898	...	...	...	...
Vancouver....Entered	233,749	314,635	297,167	337,952	330,727	333,871	925,321	623,346,564	327,031	286,530	271,501	335,600	...	...
Cleared	194,517	191,461	191,848	153,129	158,462	147,445	208,263	249,334,066	336,394	375,288	292,100	306,805	...	...

VII. Employment

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

Classification	1938												1939				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	Jan.	Feb.	Mar.	April
All Industries.....	105.0	107.4	111.9	113.5	112.1	115.1	116.7	114.6	114.0	108.1	106.5	106.5	104.9				
MANUFACTURING.....	110.8	110.6	112.3	111.8	110.0	113.8	112.5	110.0	110.1	104.3	106.0	107.0	107.1				
Animal products—edible.....	121.1	124.4	134.8	139.0	142.1	140.7	134.4	133.4	133.8	129.1	122.2	119.6	122.4				
For and products.....	91.2	94.4	103.6	97.7	94.5	94.6	96.5	95.1	95.5	82.8	77.9	87.7	95.1				
Leather and products.....	109.2	108.5	105.3	103.4	109.3	113.9	113.3	106.1	105.0	100.7	107.1	111.7	112.7				
Lumber and products.....	74.2	77.3	86.3	89.0	90.8	89.5	82.5	77.7	72.2	68.2	69.8	72.7	72.4				
Rough and dressed lumber.....	61.2	66.3	79.2	84.6	88.4	84.6	72.9	66.5	59.5	55.5	58.8	61.1	60.9				
Furniture.....	82.5	80.2	79.9	81.6	81.3	84.2	86.3	88.8	88.4	82.3	84.3	84.1	83.4				
Other lumber products.....	108.9	109.9	114.2	113.6	112.9	109.4	110.0	104.8	99.8	94.2	93.5	100.7	100.4				
Musical instruments.....	47.3	46.7	45.1	52.8	58.4	58.4	58.3	53.5	50.3	48.4	47.4	39.8	47.2				
Plant products—edible.....	105.2	107.4	111.5	120.9	125.7	157.5	146.9	134.7	121.5	105.4	105.1	104.2	104.8				
Pulp and paper products.....	105.4	103.0	105.3	106.7	107.3	107.1	108.2	107.5	107.2	102.7	103.7	104.9	104.5				
Pulp and paper.....	95.4	90.9	94.4	97.5	99.1	97.7	99.2	96.9	93.6	88.4	87.0	90.2	90.1				
Paper products.....	131.0	120.5	130.8	130.9	135.7	135.6	135.8	136.0	136.4	126.4	130.5	130.9	130.2				
Printing and publishing.....	109.8	108.9	110.7	110.4	110.1	109.7	110.6	111.7	114.6	113.1	115.7	114.9	114.0				
Rubber products.....	100.4	100.5	100.8	97.8	97.2	102.9	104.4	106.1	105.6	102.4	102.1	103.6	105.4				
Textile products.....	124.4	123.3	119.3	116.0	113.7	119.5	123.0	122.6	120.0	113.6	117.5	119.8	120.5				
Thread, yarn and cloth.....	130.8	128.5	126.1	124.1	122.3	127.8	129.9	130.4	131.2	127.8	128.0	127.9	126.3				
Hosiery and knit goods.....	125.5	122.4	121.2	118.9	115.2	119.7	122.5	124.9	122.7	116.5	117.4	118.7	120.6				
Garments and personal furnishings.....	123.6	121.2	116.5	112.3	108.5	116.3	121.0	118.7	112.7	103.1	111.4	116.3	118.0				
Other textile products.....	106.1	106.7	104.2	98.0	100.9	104.0	109.1	107.1	104.3	97.8	103.9	108.0	110.2				
Tobacco.....	120.8	101.0	102.5	97.4	99.7	100.2	96.3	96.4	141.5	158.5	160.2	163.8	110.8				
Beverages.....	159.0	162.3	167.7	174.7	172.8	174.3	173.2	166.9	168.9	165.3	159.4	159.9	164.0				
Chemicals and allied products.....	160.9	166.4	161.2	155.6	157.2	159.7	150.4	159.6	157.3	152.3	155.0	153.6	156.5				
Clay, glass and stone products.....	77.4	82.4	92.9	94.9	93.8	93.5	91.7	89.3	85.0	75.0	79.0	71.7	76.8				
Electric light and power.....	119.0	121.6	128.0	134.2	134.7	136.0	136.6	137.9	131.7	127.7	125.3	123.9	123.5				
Electrical apparatus.....	135.8	136.8	136.8	138.0	132.2	139.2	137.5	136.0	130.8	126.8	125.7	127.9	124.5				
Iron and steel products.....	105.8	104.5	104.8	100.0	91.1	93.1	92.4	93.9	97.2	90.5	94.3	94.6	95.8				
Crude, rolled and forged products.....	132.2	124.5	130.9	124.8	112.2	115.4	109.4	115.4	113.5	107.2	118.3	114.2	119.1				
Machinery.....	124.6	123.2	123.4	122.1	120.0	120.9	116.4	113.7	116.9	110.0	112.8	114.2	114.0				
Agricultural implements.....	70.7	72.5	67.0	67.4	58.8	51.0	54.2	60.7	61.6	58.6	62.0	62.6	61.1				
Land vehicles.....	99.7	99.4	99.6	92.3	77.7	81.7	82.4	84.6	91.3	85.4	90.0	90.3	90.5				
Automobiles and parts.....	155.5	151.9	152.6	132.7	86.4	103.5	115.9	132.5	159.0	138.4	150.0	151.0	147.6				
Steel shipbuilding and repairing.....	85.4	82.7	84.5	84.4	85.8	75.9	71.8	72.0	80.5	57.1	53.1	62.2	67.1				
Heating appliances.....	118.1	118.5	130.3	131.2	132.2	138.7	143.5	139.5	129.8	100.2	106.4	118.7	121.6				
Iron and steel fabrication products.....	124.0	123.2	124.2	123.6	121.8	116.1	107.4	96.8	100.3	99.1	99.4	97.1	101.3				
Foundry and machine shop products.....	115.9	113.5	110.5	100.4	94.3	105.5	106.1	106.3	106.7	101.5	102.1	98.5	101.3				
Other iron and steel products.....	103.2	103.0	101.5	99.0	97.7	101.2	101.7	103.7	103.3	98.7	97.2	98.0	99.6				
Non-ferrous metal products.....	155.1	156.6	158.6	158.2	156.4	160.3	157.4	155.6	155.3	150.9	151.3	152.6	154.7				
Non-metallic mineral products.....	149.8	156.0	158.8	160.0	162.0	161.7	160.2	156.1	152.3	150.0	147.3	146.3	146.1				
Miscellaneous.....	134.5	137.2	142.3	147.0	145.4	147.2	149.8	146.0	139.1	129.2	131.7	134.2	134.3				
LOGGING.....	115.0	97.5	93.6	86.1	59.6	55.6	78.8	130.8	166.4	150.6	143.0	108.8	64.0				
MINING.....	151.3	140.7	153.3	154.5	153.6	157.4	160.8	163.4	163.3	160.4	160.5	160.9	157.4				
Coal.....	89.0	85.7	85.5	83.1	83.9	88.4	91.9	92.9	93.5	85.8	93.4	87.6					
Metallic ores.....	307.6	306.1	316.6	318.4	319.2	326.9	351.8	335.5	332.3	325.3	333.3	334.6	333.6				
Non-metalliferous.....	118.3	123.4	129.3	137.3	134.5	128.3	128.5	135.8	131.1	121.7	116.8	117.7	119.1				
COMMUNICATIONS.....	82.5	82.5	84.7	87.2	88.2	88.3	87.2	85.5	84.0	83.3	81.2	80.8	81.2				
Telegraphs.....	90.8	90.1	97.0	100.9	101.8	102.7	101.2	97.0	93.8	91.7	89.8	88.6	89.2				
Telephones.....	80.2	80.4	81.4	83.4	84.4	84.3	83.4	82.3	81.3	81.0	78.8	78.7	79.0				
TRANSPORTATION.....	78.5	83.9	84.9	86.3	86.0	88.7	90.1	87.9	85.0	79.9	79.4	80.3	79.3				
Street railways and cartage.....	110.9	114.0	115.6	121.5	119.3	124.8	127.9	125.2	124.1	120.9	119.6	119.8	119.4				
Steam railways.....	72.2	72.4	73.1	73.4	74.2	76.3	77.9	75.7	71.0	71.0	71.6	72.6	71.0				
Shipping and stevedoring.....	65.7	66.9	97.9	98.6	102.4	98.3	96.1	94.6	93.6	67.4	63.5	64.6	65.2				
CONSTRUCTION AND MAINTENANCE.....	71.6	88.2	114.5	124.9	128.0	133.8	143.5	125.2	112.8	96.4	94.9	94.3	91.6				
Building.....	43.9	46.8	54.5	60.9	64.6	71.7	77.8	80.4	69.5	53.5	44.2	43.3	43.4				
Highway.....	116.6	160.9	223.2	250.7	261.4	262.1	289.3	238.2	227.5	192.0	172.9	177.3	182.7				
Railway.....	57.5	61.9	72.9	71.6	66.7	76.1	73.1	56.3	48.8	50.3	57.2	68.9	55.5				
SERVICES.....	129.8	131.9	135.3	146.1	143.5	146.7	136.1	132.8	131.7	131.7	129.5	128.5	131.4				
Hotels and restaurants.....	123.0	124.1	128.5	143.9	141.6	146.5	131.9	120.5	126.0	127.4	125.2	124.8	125.7				
Personal (chiefly laundries).....	141.4	144.2	146.1	149.6	148.5	146.9	142.8	143.3	141.5	149.1	136.8	134.9	141.2				
TRADE.....	127.1	131.3	131.5	133.3	132.1	131.0	134.5	135.6	137.9	144.8	131.0	128.9	131.1				
Retail.....	132.3	137.7	137.4	139.4	137.3	134.9	139.5	141.3	148.0	155.8	136.3	133.5	136.5				
Wholesale.....	115.3	116.8	118.0	118.9	119.6	121.2	114.9	114.7	110.4	110.6	106.8	106.7	106.4				
CITIES—																	
Montreal.....	100.0	104.5	107.3	106.4	104.7	106.6	108.2	107.1	106.2	100.4	102.6	101.4	102.2				
Quebec.....	109.4	103.8	103.8	109.1	109.6	110.2	117.1	119.1	119.2	119.7	117.0	117.9	118.1				
Toronto.....	106.0	106.3	106.7	107.4	105.6	108.1	109.4	106.6	108.8	107.3	105.7	105.3	106.1				
Ottawa.....	101.7	103.0	106.3	106.8	107.7	109.0	103.3	106.1	105.6	104.3	103.1	105.3	107.3				
Hamilton.....	106.4	107.2	106.6	109.9	108.3	109.2	104.1	103.8	102.4	97.9	96.9	97.4	99.1				
Windsor.....	148.9	148.9	146.0	128.8	105.2	121.1	128.7	130.6	148.2	150.2	140.5	139.1	139.1				
Winnipeg.....	89.6	91.6	92.8	95.2	95.2	96.5	96.3	94.7	94.6	90.6	89.8	89.1	88.3				
Vancouver.....	104.0	105.9	106.4	111.0	112.2	114.9	114.7	110.4	110.6	106.8	106.7	106.4	107.4				
Numbers in Receipt of Aid—																	
Persons on urban aid.....	000	632	576	521	497	471	445	473	535	605	668	694	694				
Persons on agricultural aid.....	000	302	380	364	339	287	109	168	252	292	308	318	318				</td

VII. Employment—Concluded

27. SEASONALLY ADJUSTED INDEXES OF EMPLOYMENT FIRST OF MONTH

1926-100

Classification	1938												1939			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April			
All Industries.....	111.2	111.5	111.9	111.4	109.0	110.6	111.0	109.7	111.3	112.3	110.6	110.9	111.1			
MANUFACTURING.....	111.7	109.7	110.2	109.5	107.5	110.2	109.6	107.0	109.9	111.3	111.3	110.0	109.3	108.0		
Leather and products.....	105.8	104.1	102.3	103.8	106.9	110.2	109.6	107.0	109.9	113.0	111.5	110.4	109.2			
Rough and dressed lumber.....	73.7	70.7	70.7	69.3	69.0	69.6	64.8	66.4	66.9	72.5	72.6	74.7	73.4			
Furniture.....	83.2	81.9	81.1	83.4	85.3	85.5	82.3	82.5	82.7	87.3	84.7	84.4	84.1			
Musical instruments.....	57.8	57.6	54.5	58.5	58.1	50.7	48.0	42.5	40.3	48.7	52.9	45.7	57.0			
Pulp and paper.....	99.6	91.7	92.0	94.4	93.3	94.0	96.2	94.7	94.1	91.9	92.7	95.1	94.1			
Paper products.....	132.9	130.0	129.8	131.0	130.3	133.6	132.4	131.8	132.3	132.8	134.8	133.0	132.0			
Printing and publishing.....	110.0	110.8	110.7	111.3	110.2	110.3	110.6	111.1	112.0	114.6	115.1	114.8				
Rubber products.....	99.9	101.4	101.2	97.9	98.1	104.6	105.3	102.6	104.2	102.6	102.4	104.2	104.9			
Textile products.....	120.5	119.0	117.8	117.3	117.6	121.2	121.5	120.7	120.7	119.6	118.2	117.6	116.9			
Thread, yarn and cloth.....	129.6	128.5	125.8	126.1	123.2	127.4	130.6	130.1	129.5	129.2	128.3	128.4	125.2			
Hosiery and knit goods.....	123.4	121.3	122.1	119.7	118.2	121.5	122.3	120.7	118.8	120.0	119.2	118.5	118.6			
Clay, glass and stone products.....	87.2	83.0	86.6	85.7	84.1	84.5	83.9	84.9	86.6	85.1	82.7	84.1	86.5			
Electric light and power.....	122.6	124.0	128.1	123.5	130.6	130.5	131.7	135.7	133.2	129.8	129.3	128.0	127.2			
Electric apparatus.....	139.3	138.9	138.3	136.8	132.2	136.5	132.2	130.1	129.2	129.7	128.5	127.9	127.7			
Iron and steel products.....	99.5	98.4	100.1	98.3	97.2	97.6	97.4	97.8	99.6	95.6	93.7	90.9	90.1			
Crude, rolled and forged products.....	123.1	119.4	126.0	124.7	113.2	117.8	113.1	117.0	115.5	118.2	116.8	112.4	110.9			
Machinery other than vehicles.....	125.9	123.4	122.2	119.8	117.6	120.3	115.2	112.7	115.9	112.5	116.2	116.4	115.2			
Agricultural implements.....	67.9	85.3	60.5	55.6	56.2	57.4	65.0	70.8	70.7	67.2	61.7	57.4	54.1			
LOGGING.....	146.1	135.8	121.9	121.1	90.4	89.5	91.0	105.3	114.8	103.9	98.4	87.5	81.3			
MINING.....	150.6	155.0	156.7	154.4	150.2	156.4	150.5	157.2	150.1	160.7	163.7	162.9	162.9			
Metallic ores.....	314.5	311.4	320.1	318.4	313.0	320.2	323.2	323.5	327.7	332.5	341.9	341.4	341.1			
Non-metallic minerals (except coal).....	130.7	130.9	125.8	130.0	124.4	117.5	117.1	126.7	128.7	130.2	131.8	132.8	131.6			
Telephones.....	81.7	81.8	81.8	82.8	82.5	82.0	81.9	81.6	80.7	81.5	80.7	80.5	80.4			
TRANSPORTATION.....	83.3	88.8	84.2	84.3	80.4	85.2	85.2	86.3	82.1	82.8	84.0	85.9	84.2			
Street railways and cartage.....	114.1	115.5	115.6	120.2	117.5	121.2	123.5	122.6	124.0	123.1	123.0	123.1	122.8			
Steam railways.....	74.7	74.5	74.3	72.7	72.2	73.4	74.7	73.9	71.5	71.7	74.0	75.1	73.4			
Shipping and stevedoring.....	80.8	94.8	89.4	89.2	81.5	87.5	83.9	85.5	84.2	85.8	80.9	82.0	80.2			
CONSTRUCTION AND MAINTENANCE.....	99.7	102.9	107.7	101.1	97.9	104.8	116.9	107.4	119.7	125.8	121.1	129.7	127.6			
Building.....	53.9	50.9	53.5	55.2	56.2	61.9	60.3	63.8	68.6	65.6	62.9	54.1	53.3			
Highway.....	150.5	189.7	232.7	215.9	213.6	215.2	230.9	207.7	220.8	231.3	219.1	223.0	235.7			
Railway.....	07.8	85.6	66.5	61.5	61.0	57.5	63.9	64.5	55.8	61.0	65.3	77.1	65.4			
HOTELS AND RESTAURANTS.....	131.0	131.6	130.7	135.9	128.3	130.2	130.2	128.8	130.2	131.1	130.7	130.9	133.9			
TRADE.....	130.9	133.3	132.8	133.4	133.9	134.3	134.0	133.7	132.5	137.0	133.0	133.4	135.0			
Retail.....	135.6	138.8	138.4	139.3	141.1	138.8	141.5	141.0	141.6	141.4	138.7	136.9	139.9			
Wholesale.....	117.8	118.7	118.6	118.4	118.5	119.9	119.2	118.6	117.5	119.9	121.0	120.1	120.1			
Economic Areas—																
Maritime Provinces.....	107.7	109.5	108.9	108.4	114.7	106.4	110.4	112.2	111.8	112.8	104.1	104.9	103.6			
Quebec.....	116.0	117.3	117.6	115.1	113.4	112.4	115.7	114.9	118.3	123.2	119.1	118.2	118.1			
Ontario.....	113.2	110.8	110.6	111.3	109.0	112.3	111.8	112.4	113.4	115.1	113.0	111.8	111.6			
Prairie Provinces.....	97.5	97.1	97.6	96.5	99.1	105.7	100.3	102.5	101.2	99.9	98.8	101.6	100.0			
British Columbia.....	104.9	103.1	102.3	102.9	99.7	105.0	106.1	104.6	107.4	107.7	104.8	102.9	103.2			
Cities—																
Montreal.....	105.3	105.6	103.9	102.6	101.0	103.1	103.9	102.8	104.4	108.2	109.3	107.1	107.0			
Quebec.....	103.5	103.8	102.1	107.9	106.1	105.5	113.0	116.7	119.6	124.9	123.9	121.9	121.8			
Toronto.....	108.2	106.8	106.2	108.5	104.8	106.5	106.5	107.0	105.9	110.4	109.0	108.6	108.3			
Ottawa.....	103.9	102.9	104.4	104.8	104.5	106.0	105.1	104.8	107.0	108.3	107.1	108.7	109.6			
Hamilton.....	106.3	107.4	106.8	109.4	107.1	110.0	104.2	102.3	106.8	100.1	97.8	97.7	99.0			
Windsor.....	134.8	132.4	133.0	125.4	109.4	143.4	138.8	140.4	135.5	161.5	139.7	132.2	125.9			
Winnipeg.....	93.0	93.2	93.0	94.2	93.2	93.5	93.6	92.5	93.1	92.4	91.4	91.5	91.7			
Vancouver.....	106.1	105.0	104.2	108.7	107.9	110.0	111.7	110.0	111.7	113.9	112.6	109.1	108.9			

28. OTHER LABOUR FACTORS—VITAL STATISTICS, IMMIGRATION

Classification	1938												1939			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Labour Factors—																
Percentage unemployment in trade unions..... p.c.	12.8	13.1	13.2	13.5	14.0	11.6	10.4	12.3	13.7	16.2	15.9	16.4	.....		
Employment: Applications, No.	70,150	58,638	58,671	58,975	59,987	68,590	69,060	74,715	81,426	64,972	78,133	59,631	65,948			
Vacancies, No.	24,243	25,072	29,033	33,483	33,246	44,028	39,279	36,970	43,859	39,066	33,349	27,816	31,086			
Placements, No.	22,595	22,889	27,063	31,828	31,867	41,891	37,367	35,348	42,783	38,070	32,132	26,834	29,604			
Strikes and Lockouts—																
Disputes in existence, No.	16	15	15	19	15	19	15	31	7	8	10	8	8			
Number of employees, No.	2,406	2,374	2,054	2,306	1,423	2,083	2,173	3,146	392	274	1,228	2,643	2,643			
Time loss in working days, No.	10,134	17,545	11,727	12,216	10,435	14,308	18,840	18,122	3,150	2,357	8,047	24,791	24,791			
Wage earners unemployed, No.	450	437	400	387	407	362	346	378	398	422	485	491	491			
Vital Statistics—																
Births.....	7,179	6,813	7,023	7,227	7,283	7,473	7,284	6,819	6,895	7,221	7,088	6,515	7,316			
Deaths.....	4,796	4,606	4,595	4,122	3,872	3,868	4,036	4,230	4,328	4,636	4,601	4,570	5,422			
Marriages.....	1,927	2,933	3,213	5,089	3,686	3,664	4,751	4,607	3,419	3,158	2,371	2,295	1,679			
Immigration—																
Total.....	1,222	2,010	1,637	1,822	1,720	1,504	2,011	1,847	1,082	945	.....	.....	.....
Returned Canadians from U.S.	374	493	596	517	389	435	325	388	281	293	.....	.....	.....

1 Cities of 10,000 or over.

April, 1939

VIII. Prices

29. INDEX NUMBERS OF WHOLESALE PRICES, 1926 = 100

VIII. Prices—Continued

30. PRICES OF REPRESENTATIVE COMMODITIES

Classification	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Wholesale Prices of Important Commodities¹	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. bush.	.521	.502	.491	.455	.413	.312	.295	.281	.262	.281	.300	.289	.285		
Wheat, No. 1 Man. Northern "	1.384	1.384	1.152	1.143	.984	.766	.633	.615	.580	.606	.599	.604	.595		
Flour, First Patent 298's jute.....	7.640	7.475	7.000	7.200	6.750	6.000	5.170	5.025	4.875	4.830	4.875	4.950	4.950		
Sugar, Br. West Indies, Montreal.....cwt.	1.990	1.938	1.975	2.025	2.050	2.000	2.020	2.000	2.075	2.080	2.110	2.080	2.100		
Sugar, granulated, Montreal "	5.085	4.990	4.895	4.800	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.	.137	.120	.117	.127	.156	.162	.163	.172	.167	.164	.160	.161	.164		
Cattle, steers, good, over 1,050 lbs.....cwt.	5.800	6.070	6.440	7.280	7.070	7.030	5.930	5.700	5.670	6.470	6.730	6.040	7.150		
Hogs, bacon, Toronto....."	9.870	9.940	10.220	10.920	11.940	9.660	9.150	8.010	8.100	8.960	9.220	9.230	9.200		
Beef hides, packer hides, native steers.....lb.	.100	.090	.090	.075	.105	.110	.115	.130	.143	.115	.120	.095	.100		
Leather, green hide crops.."	.380	.380	.380	.360	.360	.360	.360	.360	.360	.360	.360	.360	.360		
Box sides, B, Oshawa.....ft.	.210	.200	.200	.200	.200	.220	.220	.220	.220	.220	.220	.220	.220		
Butter, creamery, finest, Montreal.....lb.	.369	.337	.282	.267	.266	.252	.243	.243	.235	.229	.242	.238	.233		
Cheese, Canadian, old, large, Montreal....."	.165	.180	.180	.180	.180	.180	.180	.180	.180	.200	.200	.200	.200		
Eggs, Grade "A", Montreal doz.	.278	.254	.278	.293	.328	.330	.305	.445	.468	.385	.276	.268	.254		
Coton, raw 1-11/16". Ham- ilton.....lb.	.105	.109	.109	.106	.109	.104	.100	.107	.107	.103	.106	.106	.105		
Cotton yarns, 10's white, single....."	.250	.250	.250	.250	.250	.250	.250	.250	.250	.250	.248	.248	.248		
Silk, raw, New York....."	1.723	1.722	1.711	1.718	1.925	1.850	1.878	1.955	1.904	1.928	1.990	2.170	2.339		
Wool, eastern bright & blood Wool, western range, semi- bright, & blood....."	.175	.160	.160	.150	.160	.160	.165	.165	.165	.160	.160	.160	.160		
Pulp, groundwood, No. 1... ton	23.379	21.640	21.572	21.004	20.799	20.698	20.466	20.842	20.623	20.950	21.232	21.202	21.305		
Pig-iron, malleable....."	23.500	23.600	23.500	23.500	20.600	20.500	20.500	20.500	20.500	20.500	20.500	20.500	20.500		
Steel, merchant bars, mill. 100lb. Copper, electrolytic, domes- tic, Montreal.....cwt.	2.700	2.700	2.700	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550	2.550		
Lead, domestic, Montreal....."	4.354	4.292	4.010	3.933	4.130	3.075	4.150	4.303	4.261	4.136	3.981	3.652	4.013		
Tin ingots, Straits, Toronto.....lb.	.448	.425	.413	.445	.465	.465	.465	.486	.495	.493	.498	.490	.495		
Zinc, domestic, Montreal.....cwt.	3.987	3.813	3.679	3.712	3.988	3.834	3.888	4.073	3.907	3.780	3.769	3.800	3.828		
Coal, anthracite, Toronto.....ton Coal, bituminous, N.S. run- of-mine.....ton	10.350	9.930	9.680	9.670	9.930	10.188	10.444	10.444	10.600	10.000	10.000	10.000	9.930		
Gasoline, Toronto.....gal.	5.250	5.250	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500	5.500		
Sulphuric acid, 60° Beaume.net ton	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000	17.000		

31. INDEXES OF WHOLESALE PRICES IN OTHER COUNTRIES

Classification ²	1938												1939		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
United States—															
Fisher, 200; 1926.....	82.6	82.2	80.9	80.9	80.9	81.5	80.4	80.6	80.3	80.4	79.9	79.8	79.8		
Bureau of Labour, 784; 1926.....	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0	76.9	76.9		
Annalist, 94; 1926.....	82.8	82.5	80.7	80.5	80.4	81.2	79.9	80.5	79.7	79.9	79.6	79.2	79.1		
United Kingdom—															
Board of Trade, 200; 1930.....	105.8	104.1	103.1	102.0	100.7	100.0	99.5	98.4	99.1	98.4	98.3	97.2	96.8		
Economist, 58; 1927.....	75.5	74.1	73.3	72.2	72.0	72.2	70.4	70.2	70.0	69.0	68.6	68.7	68.7		
France, Statistique Générale, 120; 1913.....	631	634	643	654	660	652	649	652	664	674	684	689	689		
Germany, Federal Statistical Office, 400; 1913.....	105.7	105.8	105.6	105.4	105.6	105.6	105.9	105.6	105.7	106.1	106.3	106.5	106.5		
Belgium, Ministry of Labour, 130; 1914.....	657	644	640	631	629	623	620	622	617	610	607	604	604		
Netherlands, Central Bureau Statistics, 48; 1913.....	95	93	92	92	92	90	90	91	91	91	91	91	91		
Norway, Official, 95; 1913.....	157	155	154	154	153	154	152	151	150	150	150	150	150		
Sweden, Commerce Dept., 160; 1913.....	134	132	131	130	130	130	128	127	128	127	127	127	127		
Finland, Official, 139; 1928.....	101	100	99	98	97	97	98	97	98	98	98	98	98		
India, Dept. of Statistics, 72; 1914.....	97	96	94	94	94	95	94	95	95	95	95	95	95		
Japan, Bank of Japan, 56; 1913.....	188.4	190.0	186.5	188.1	192.2	192.2	190.3	190.3	190.8	191.8	192.8	192.8	192.8		
Australia, Commonwealth Statistician, 92; 1913.....	147.1	147.3	149.3	150.8	152.7	158.6	157.4	154.4	157.6	156.1	155.2	155.2	155.2		
New Zealand, Official, 180; 1900- 1913.....	152.8	152.2	151.9	151.4	151.7	150.8	151.4	150.6	151.0	151.8	154.7	154.7	154.7		
Egypt, Dept. of Statistics, Cairo, 23; 1913-1914.....	90	89	90	91	92	92	91	92	95	94	92	92	92		

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

²Canadian Funds.

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

VIII. Prices—Concluded

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

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Indexes of Retail Prices, Rents and Costs of Services—														
Total, 1926=100.....	84.2	84.2	84.1	84.0	84.1	84.8	84.0	83.8	83.7	83.5	83.1	82.9	82.9	82.9
Food.....	78.0	78.8	77.7	78.1	78.4	80.7	77.6	77.1	76.6	76.2	75.2	74.5	74.5	74.5
Fuel.....	85.7	85.7	85.3	84.5	84.4	84.6	84.8	85.1	85.5	85.7	85.7	85.5	85.4	85.4
Rent.....	89.0	89.0	90.3	90.3	90.3	90.3	90.3	90.1	90.1	90.1	90.1	90.1	90.1	90.1
Clothing.....	73.7	73.7	73.7	73.0	73.0	73.0	73.4	73.4	73.4	72.8	72.8	72.8	72.8	72.8
Sumaries.....	93.7	93.7	93.7	93.6	93.6	93.6	93.6	93.6	93.6	93.6	93.5	93.5	93.5	93.4
Av. Retail Prices, in cents, of Food in Canada—														
Beef, chuck.....lb.	14.0	14.4	15.1	16.1	16.1	15.8	15.1	14.7	14.2	14.1	14.4	15.2	15.5	15.5
Veal, roast....."	15.9	15.8	15.6	16.0	15.7	15.6	15.8	16.1	15.7	15.5	16.1	16.8	16.7	16.7
Mutton, roast....."	23.4	24.2	25.7	25.7	23.7	24.5	24.0	22.9	21.7	22.0	22.6	23.4	23.8	23.8
Pork, fresh....."	22.6	23.6	24.3	24.8	26.2	27.4	25.8	24.8	23.1	22.6	23.3	23.7	23.6	23.6
Bacon, breakfast....."	30.4	31.9	32.5	33.1	34.2	36.3	34.0	34.0	32.5	30.9	30.5	30.3	30.5	30.5
Lard, pure....."	15.3	15.4	15.4	15.3	15.2	15.3	15.0	14.9	14.8	14.4	14.0	13.3	12.7	12.7
Eggs, fresh.....doz.	32.0	29.0	25.0	27.0	31.0	34.1	35.0	39.7	43.0	44.0	38.5	29.6	30.1	30.1
Milk.....qt.	11.5	11.5	11.5	11.3	11.1	11.1	11.1	11.3	11.3	11.3	11.1	11.1	11.1	11.1
Butter, creamery.....lb.	39.1	39.7	33.3	31.4	29.9	29.8	28.3	27.2	27.3	26.7	26.4	27.1	26.7	26.7
Cheese....."	23.4	23.7	23.8	23.8	23.8	23.9	23.6	23.3	23.3	22.8	22.6	22.2	22.2	22.2
Bread....."	6.8	6.9	6.8	6.8	6.8	6.8	6.6	6.5	6.4	6.5	6.3	6.3	6.2	6.2
Flour....."	4.4	4.3	4.3	4.1	4.1	4.0	3.4	3.3	3.3	3.2	3.1	3.1	3.0	3.0
Rolled oats....."	5.8	5.7	5.7	5.7	5.7	5.6	5.4	5.3	5.3	5.3	5.2	5.1	5.0	5.0
Rice....."	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.1	8.1	8.2	8.2	8.1	8.1	8.1
Beans....."	5.5	5.4	5.4	5.4	5.3	5.3	5.3	5.2	5.2	5.1	5.1	5.1	5.0	5.0
Apples, evaporated....."	15.0	15.4	15.4	15.3	15.0	14.9	15.0	15.5	14.8	14.9	15.3	15.4	15.2	15.2
Prunes....."	11.1	11.0	10.8	11.0	11.0	11.1	11.0	10.9	10.9	10.8	10.8	10.8	10.7	10.7
Sugar, granulated....."	6.5	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Tea....."	58.1	58.0	58.6	58.7	58.6	58.6	58.9	58.7	58.8	58.6	58.2	58.9	58.5	58.5
Coffee....."	35.2	34.7	34.8	34.7	34.8	34.5	35.0	34.8	34.4	34.4	34.7	34.3	34.3	34.1
Potatoes.....peck	20.2	19.5	18.9	19.7	20.5	28.6	21.1	21.5	22.0	23.5	24.6	26.0	26.0	26.0
Cost per Week of a Family Budget—														
All foods.....	8.69	8.69	8.50	8.56	8.57	8.61	8.52	8.45	8.38	8.33	8.27	8.16	...	...
Fuel and light.....	2.81	2.82	2.81	2.79	2.79	2.80	2.80	2.81	2.83	2.83	2.82	2.82	...	...
Rent.....	5.94	5.96	6.02	6.04	6.04	6.06	6.06	6.06	6.04	6.05	6.05	6.05	...	...
Totals.....	17.48	17.50	17.36	17.43	17.45	17.70	17.41	17.35	17.29	17.25	17.18	17.06	...	...

33. INDEX NUMBERS OF SECURITY PRICES 1926=100

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Security Prices—														
COMMON STOCK PRICES—	99.2	97.9	99.2	100.0	104.0	105.2	98.6	109.7	110.4	106.8	102.9	104.1	103.7	...
Total (95).....	164.0	160.5	163.5	163.5	175.1	172.8	162.2	182.7	184.9	179.4	171.4	174.0	171.4	...
Industrials, total (68).....	100.7	103.2	107.2	111.8	129.2	130.1	120.6	139.8	141.5	135.5	129.4	120.4	126.8	...
Machinery and equipment (8).....	14.6	15.4	15.7	18.6	23.1	21.0	17.5	22.8	21.6	19.3	18.9	19.4	15.1	...
Pulp and paper (7).....	76.5	75.6	85.8	84.8	88.6	88.3	78.4	85.8	84.9	78.5	79.1	77.6	79.8	...
Milling (3).....	181.2	172.0	177.2	170.0	177.0	176.7	165.0	182.1	184.5	176.9	173.5	175.9	173.9	...
Oils (4).....	60.3	55.0	54.5	54.1	59.4	59.0	54.3	58.5	59.0	56.9	52.9	54.3	57.2	...
Textiles and clothing (10).....	152.0	151.5	153.0	156.2	167.9	168.5	162.2	170.1	170.2	170.1	172.9	175.3	172.5	...
Food and allied products (12).....	101.3	106.0	107.5	109.2	120.5	122.1	108.8	133.3	143.3	135.9	126.9	130.4	127.6	...
Beverages (7).....	116.0	119.4	122.5	129.8	142.6	139.3	121.2	139.5	141.5	140.2	133.3	133.6	132.9	...
Building materials (15).....	387.3	386.6	389.2	393.2	433.0	421.1	401.0	467.9	466.1	450.3	422.1	433.1	419.2	...
Industrial mines (2).....	43.1	43.7	44.5	45.1	48.6	47.1	42.7	46.9	46.2	44.6	42.7	42.9	44.4	...
Utilities, total (19).....	14.5	15.4	14.8	17.8	18.3	16.7	14.1	16.5	16.1	14.3	12.4	11.5	11.5	...
Transportation (2).....	120.1	117.0	122.8	123.8	123.7	125.3	121.1	125.8	126.8	127.3	127.3	129.7	131.7	...
Telephone and telegraph (2).....	58.2	59.7	61.0	61.2	66.4	64.3	57.8	64.0	62.3	59.4	57.5	58.2	62.0	...
Power and traction (15).....	80.5	80.4	80.9	81.0	84.9	85.0	83.4	86.0	85.6	83.9	85.2	85.3	85.1	...
Banks (8).....	134.9	133.9	139.5	145.8	151.1	156.0	144.0	157.4	159.6	159.0	158.0	158.8	155.0	...
MINING STOCK PRICES—	111.4	110.5	114.1	119.2	119.8	123.8	113.6	121.3	121.1	121.6	121.4	121.1	118.2	...
Total (24).....	225.3	229.5	243.0	250.5	262.1	289.2	269.8	308.2	319.3	313.0	307.0	315.1	305.0	...
Gold (21).....	77.5	78.2	80.1	81.8	87.2	86.8	81.3	88.0	87.5	86.9	85.0	84.4	83.3	...
Preferred Stocks	BOND PRICES AND YIELDS—													
Dominion of Canada yields.....	3.14	3.09	3.00	3.00	3.04	3.04	3.17	3.07	2.99	3.00	3.01	3.01	2.97	...
Index of.....	64.7	63.7	61.7	61.8	62.7	62.7	65.3	63.2	61.5	61.8	62.1	61.9	61.1	...
Price Index.....	116.8	117.3	118.2	118.1	117.6	117.6	116.0	118.9	117.8	117.7	117.5	117.6	117.9	...
Capitalized yields.....	154.6	157.0	162.1	161.8	159.5	159.5	153.1	158.2	162.6	161.8	161.6	161.6	163.7	...
Province of Ontario yields.....	3.28	3.22	3.13	3.13	3.20	3.20	3.30	3.20	3.12	3.15	3.26	3.34	3.27	...
Index of.....	68.5	67.2	65.3	65.3	66.8	66.8	68.9	66.8	65.1	65.8	68.1	60.7	68.3	...

IX. Finance

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

Item	March 15	March 22	March 29	March 31	April 5	April 12
	\$	\$	\$	\$	\$	\$
LIABILITIES—						
1. Capital paid up.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2. Reserve fund.....	1,903,515	1,903,515	1,903,515	1,903,515	1,903,515	1,903,515
3. Notes in circulation.....	159,690,606	159,168,562	159,577,316	160,143,965	164,195,228	166,590,892
4. Deposits—						
(a) Dominion Government.....	20,176,942	22,732,144	19,167,951	20,494,046	17,936,340	18,495,206
(b) Provincial Governments.....						
(c) Chartered Banks.....	206,373,196	204,081,246	203,122,226	205,641,646	204,911,687	202,533,830
(d) Other.....	3,334,276	5,383,709	6,182,159	6,009,011	6,889,975	7,094,865
Total.....	229,884,375	232,197,099	228,472,330	232,744,702	229,738,003	228,723,901
5. Sundry liabilities.....						
6. All other liabilities.....	2,130,397	1,923,146	1,722,179	4,537,013	1,826,299	2,065,003
Total.....	398,608,893	400,192,322	396,675,346	404,329,195	402,663,044	404,283,311
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	201,806,431	202,057,425	202,057,425	202,984,328	203,703,520	206,441,168
Silver bullion.....						
Sterling and U.S.A. dollars.....	35,151,153	36,405,892	32,498,991	33,335,184	32,497,019	31,138,267
Other currencies, of countries on a gold standard.....	391	356	348	359	94	771
Total.....	236,957,975	238,463,674	234,556,765	236,319,871	236,201,242	237,580,206
2. Subsidiary coin.....	411,502	440,128	423,828	423,931	425,884	422,472
3. Bills discounted—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered and Savings Bank.....						
Total.....						
5. Bills bought except treasury bills.....						
6. Investments—						
(a) Dominion and Provincial Government short securities.....	130,792,864	130,824,005	130,860,285	132,718,483	132,773,455	132,824,500
(b) Other Dominion and Provincial Government securities.....	25,486,076	26,083,291	27,038,501	27,067,353	27,459,540	27,982,889
(c) Other securities.....						
Total.....	156,278,940	156,907,296	157,698,785	159,785,835	160,232,998	160,807,394
7. Bank Premises.....	1,650,189	1,650,189	1,650,915	1,650,915	1,651,350	1,651,321
8. All other Assets.....	3,310,256	2,731,035	2,345,053	6,148,643	4,151,860	3,821,918
Total.....	398,608,893	400,192,322	396,675,346	404,329,195	402,663,044	404,283,311
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	60.82	60.93	60.44	60.14	59.95	60.09
p.c.						

35. BANKING IN OTHER COUNTRIES

Bank and Item	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Bank of France— (Million Francs)														
Assets—														
Gold.....	55,807	55,807	55,807	55,808	55,808	55,808	55,808	55,808	55,808	87,264	87,245	87,266	87,266	87,266
Foreign Exchange.....	874	845	830	813	804	782	767	764	763	888	821	761	759	759
Domestic Bills.....	17,978	16,469	17,072	15,195	11,524	13,057	14,439	27,716	23,046	19,664	17,099	16,193	15,277	15,277
Advances to Government.....	31,004	38,574	40,134	40,134	40,134	40,134	40,134	50,134	48,134	20,627	20,627	20,627	20,627	20,627
Loans.....	4,518	4,822	4,579	3,567	4,106	4,168	3,876	5,673	5,465	5,298	4,059	3,525	3,525	3,390
Other assets.....	7,187	8,361	7,285	7,334	8,258	7,117	7,364	8,410	7,427	14,185	14,422	14,099	14,308	14,308
Liabilities—														
Note circulation.....	92,740	98,095	98,519	98,923	102,087	101,117	99,065	124,428	110,446	106,798	110,935	109,378	111,162	111,162
Deposits.....	22,373	23,642	24,039	20,773	16,014	17,342	20,575	21,418	27,469	38,124	30,656	30,380	27,635	27,635
Other.....	3,154	3,141	3,154	3,155	2,592	2,008	2,649	2,000	2,727	3,004	2,718	2,713	2,580	2,580
Reichsbank— (Million Reichsmarks)														
Assets—														
Reserves.....	76	76	76	76	77	76	76	77	77	77	77	77	77	77
Treasury Bills.....	21	89	12	18	39	17	1	2	1	..	121	16	28	28
Other bills and cheques.....	5,637	5,813	5,841	5,832	6,136	6,247	6,647	8,173	7,642	7,513	8,123	7,144	7,333	7,333
Security loans.....	81	63	59	57	71	49	35	48	32	48	45	52	60	60
Securities.....	396	373	418	845	847	847	848	848	848	846	835	890	918	918
Other.....	953	1,388	1,614	1,373	1,322	1,285	1,268	1,129	1,360	1,494	1,621	1,848	1,710	1,710
Liabilities—														
Note circulation.....	5,278	5,022	6,086	6,269	6,440	6,050	6,869	8,023	7,754	7,744	8,223	7,816	7,939	7,939
Deposits.....	891	1,323	1,031	1,021	1,119	920	1,033	1,231	1,040	1,141	1,527	1,119	1,105	1,105
Other.....	906	877	903	911	932	951	974	1,022	1,064	1,093	1,091	1,091	1,112	1,112
Bank of Japan— (Million Yen)														
Gold.....	801	801	801	801	801	501	501	501	501	501	501	501	501	501
Discounts.....	463	459	478	458	439	461	465	466	476	442	457	404	424	424
Government bonds.....	1,175	1,032	1,176	1,237	1,260	1,213	1,257	1,254	1,625	1,412	1,841	1,071	1,694	1,694
Notes issued.....	1,907	1,824	1,986	1,881	1,946	2,043	1,953	1,931	2,157	2,132	2,755	2,311	2,292	2,292
Total deposits.....	590	493	460	539	452	372	500	595	658	621	438	596	718	718

IX. Finance—Continued

36. BANKING AND CURRENCY¹

Item	1938												1939	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Banking—	End of Month													
READYLY AVAILABLE ASSETS—	9-87	9-51	9-68	10-20	9-62	10-13	11-58	10-61	10-25	10-80	9-91	11-60	11-60	
Specie.....	47-20	46-67	46-91	52-18	46-08	47-01	54-47	52-83	57-38	55-97	50-84	54-10	50-17	
Bank of Canada notes.....	188-75	194-86	195-73	189-13	195-45	187-53	202-25	211-48	228-46	215-20	200-65	215-06	210-54	
Deposits with Bank of Canada.....	33-27	31-82	36-10	39-78	36-93	34-49	33-77	33-50	26-43	24-43	18-15	16-68	25-88	
In United Kingdom banks.....	68-22	83-50	89-38	86-90	83-85	90-17	95-52	107-17	117-16	109-85	151-46	147-63	146-52	
In foreign banks.....	24-10	23-62	22-83	24-95	28-29	28-82	27-49	28-55	30-49	31-43	31-84	30-51	29-33	
Foreign currency.....	140-73	114-28	115-03	115-33	113-99	114-97	128-97	120-14	140-74	116-20	116-43	112-94		
Government securities.....	50-84	60-68	60-09	57-98	53-21	53-42	56-05	44-96	51-60	47-98	50-80	56-13	54-44	
Call loans abroad.....	1,562	1,585	1,606	1,609	1,610	1,591	1,625	1,630	1,642	1,690	1,682	1,692	1,722	
Total quick assets.....														
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS														
Public securities.....	175-31	170-46	177-55	177-47	171-53	168-03	167-91	165-72	164-90	162-68	174-31	168-75	175-65	
Other securities.....	124-40	123-67	123-34	123-90	124-22	129-77	126-99	126-70	123-87	122-63	126-78	125-16	121-29	
Canadian call loans.....	70-18	62-92	63-87	65-71	69-35	71-04	70-53	60-13	66-08	63-96	64-87	62-61	60-42	
Current loans.....	737	752	770	769	788	786	781	829	848	837	806	792	787	
Current loans abroad.....	169-17	169-31	160-36	162-34	181-34	151-85	144-22	143-10	142-08	148-19	152-46	147-63	144-05	
Provincial loans.....	21-63	18-72	15-90	17-76	19-50	17-03	18-73	22-30	22-85	21-15	22-06	21-03	21-71	
Municipal loans.....	92-78	98-81	120-47	122-72	115-92	110-51	112-99	114-11	114-53	112-26	111-57	105-81	111-36	
Total loans, etc.....	1,391	1,396	1,431	1,429	1,478	1,441	1,422	1,461	1,483	1,468	1,459	1,423	1,423	
OTHER ASSETS—														
Non-current loans.....	10-00	10-18	10-04	10-04	9-99	9-87	9-86	9-82	9-43	9-06	8-80	8-73	8-68	
Real estate.....	8-48	8-38	8-43	8-37	8-34	8-34	8-34	8-33	8-21	8-00	7-66	8-01	7-97	
Mortgages.....	4-27	4-46	4-45	4-42	4-42	4-41	4-39	4-35	4-18	4-15	4-12	4-15	4-21	
Premises.....	73-51	73-34	73-33	73-62	73-47	73-56	73-62	73-46	73-29	72-81	72-71	72-86	72-90	
Letters credit.....	61-52	58-85	56-93	57-96	59-04	61-50	57-75	55-70	58-56	56-22	52-55	53-94	53-97	
Loans to companies.....	11-23	11-16	11-30	11-47	11-40	11-28	11-29	11-25	11-52	11-77	11-68	11-56	11-51	
Other assets.....	1-94	2-00	2-11	2-22	2-31	2-15	2-23	2-23	2-16	1-79	1-73	1-74	2-20	2-19
Note circulation deposits.....	5-99	6-00	6-00	6-00	6-14	5-48	5-46	5-47	5-47	5-47	5-48	5-48	5-48	
Inter-bank balances, notes of other banks.....	6-84	4-62	5-39	6-42	5-45	5-71	5-84	5-09	7-14	5-52	6-20	5-51	5-95	
Cheques of other banks.....	103-19	100-92	118-09	108-52	126-84	106-53	104-55	127-78	115-50	112-27	115-87	104-54	98-19	
Balances due by other banks.....	4-47	5-11	4-21	4-30	3-40	3-75	3-58	4-42	4-45	4-04	3-64	4-32	4-95	
Grand total assets.....	3,245	3,266	3,337	3,332	3,399	3,322	3,334	3,400	3,424	3,455	3,431	3,306	3,421	
LIABILITIES TO THE PUBLIC—														
Note circulation.....	101-98	100-25	100-36	97-30	103-03	100-84	98-66	104-04	101-19	97-09	94-52	90-09	94-36	
Dominion Government.....	32-58	20-20	44-40	50-01	98-37	55-15	52-00	48-68	31-11	53-13	63-47	63-46	48-08	
Provincial Government.....	37-66	46-34	51-56	48-11	49-63	45-51	44-03	40-53	43-57	40-98	42-52	42-54	40-48	
Deposits by public—														
Notice deposits.....	1,615	1,623	1,631	1,625	1,621	1,623	1,635	1,633	1,656	1,655	1,660	1,667	1,691	
Demand deposits.....	634-07	647-97	687-10	666-04	659-94	671-17	687-16	725-05	749-36	750-33	734-10	699-77	690-32	
Total deposits.....	2,249	2,271	2,318	2,295	2,311	2,294	2,322	2,358	2,405	2,405	2,394	2,367	2,381	
Foreign deposits.....	393-35	399-33	397-72	404-31	409-57	396-52	400-44	425-22	419-06	435-94	419-68	430-39	432-27	
Due between banks—														
United Kingdom.....	11-61	11-13	12-27	11-17	12-52	11-03	10-17	11-26	10-31	10-33	11-79	11-33	10-05	
Foreign.....	42-66	44-81	41-90	44-04	42-20	43-74	36-91	35-90	37-97	40-36	43-17	42-21	44-77	
Bills payable.....	0-80	0-58	0-29	0-24	0-25	0-35	0-30	0-36	0-34	0-34	0-22	0-27	0-16	
Letters of credit.....	61-52	58-85	56-93	57-98	59-04	61-50	57-75	57-10	58-58	58-22	52-55	53-94	53-97	
Other liabilities.....	4-02	4-02	3-83	2-88	2-98	2-88	2-89	3-00	3-70	4-22	4-77	4-71	4-49	
Total public liabilities.....	2,935	2,957	3,027	3,020	3,039	3,011	3,025	3,084	3,112	3,144	3,127	3,090	3,111	
Surplus of notice deposits over current loans.....	16-15	14-82	18-29	17-79	15-97	16-72	12-37	17-69	13-54	17-85	11-71	12-85	15-54	
LIABILITIES TO SHAREHOLDERS—														
Dividends.....	2,958	1,222	2,358	2,364	1,398	2,552	2,375	1,417	2,556	2,374	1,412	2,543	2,197	
Reserve.....	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	133-75	
Capital.....	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	145-50	
Grand total liabilities.....	3,233	3,252	3,327	3,320	3,386	3,310	3,319	3,382	3,411	3,443	3,419	3,384	3,408	
Surplus of notice deposits over current loans.....	+877	+871	+861	+856	+835	+836	+854	+804	+808	+818	+853	+876	+903	
Percentage of current loans to notice deposits, p.c.....	45-7	46-4	47-2	47-3	48-5	49-5	47-8	50-8	51-2	50-6	48-5	47-5	46-6	
All notes in hands of public.....	197-05	197-61	203-99	194-00	206-51	204-02	199-72	221-55	214-73	206-32	206-74	191-84	196-73	
Security holdings.....	1,440	1,438	1,456	1,449	1,462	1,438	1,440	1,421	1,400	1,426	1,463	1,454	1,490	

Index Numbers—
With seasonal adjustment
(1926=100)

Demand deposits.....	123-3	124-8	123-9	123-9	122-9	122-8	125-5	126-3	127-2	129-6	125-8	132-9	134-2	
Notice deposits.....	119-6	119-7	120-1	120-4	121-4	122-2	123-0	122-9	124-3	123-5	124-3	124-7	125-1	
Current loans.....	80-5	81-0	82-3	82-5	84-9	85-3	83-9	87-3	87-6	87-8	86-8	88-2	88-0	
Security holdings.....	267-0	271-3	276-7	276-4	277-1	273-4	274-1	268-5	261-7	262-3	267-6	269-6	270-2	
Call loans, Canada.....	52-7	47-3	47-2	47-6	48-9	51-0	60-4	41-8	45-2	48-8	45-7	46-2	45-4	
Call loans, elsewhere.....	20-5	19-5	20-2	23-1	20-9	23-2	21-1	17-3	21-4	17-4	19-8	23-8	22-0	
Notes in hands of public.....	112-5	114-0	117-7	110-3	111-8	115-5	109-5	116-8	112-2	109-4	114-0	112-9	112-3	

¹ In million dollars unless otherwise stated.

IX. Finance—Continued

37. BANK DEBITS IN MILLION DOLLARS

Areas and Cities	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Bank Debits—														
MARITIME PROVINCES														
Halifax.....	26.3	25.3	26.2	28.0	30.5	27.2	28.9	27.7	35.4	32.7	27.9	22.8	27.9	
Moncton.....	8.0	8.7	9.2	10.3	8.9	9.1	9.0	9.4	9.2	9.9	7.9	7.1	7.8	
Saint John.....	15.4	16.3	17.8	17.0	16.7	16.9	14.5	15.6	16.2	15.8	15.1	12.9	14.9	
Totals.....	49.7	50.4	53.2	55.3	56.1	53.3	52.4	52.7	60.7	58.4	50.9	42.8	50.5	
QUEBEC														
Montreal.....	690.5	701.1	742.1	835.9	794.9	706.2	722.0	818.1	854.8	808.9	737.0	592.8	757.2	
Quebec.....	80.0	53.4	52.4	62.3	67.0	67.1	74.5	119.6	121.3	71.8	56.5	71.1	74.8	
Sherbrooke.....	6.9	6.7	6.8	7.7	7.1	6.8	7.1	7.5	7.7	7.5	6.0	5.4	5.8	
Totals.....	777.4	761.2	801.2	905.9	869.0	780.0	803.6	945.2	983.8	888.1	799.5	669.3	837.7	
ONTARIO														
Brantford.....	8.5	9.1	9.5	9.7	9.6	8.4	8.4	10.0	9.7	10.3	7.2	7.0	8.3	
Chatham.....	8.3	8.2	7.6	8.3	7.0	7.1	6.7	7.6	10.3	11.8	9.5	8.1	8.2	
Fort William.....	5.2	4.9	5.4	5.7	5.6	6.8	6.1	6.4	5.6	5.7	5.1	4.8	4.2	
Hamilton.....	49.7	53.9	50.8	54.8	54.9	50.7	53.0	58.4	51.6	49.3	46.9	43.0	45.0	
Kingston.....	5.3	5.4	6.1	5.9	5.8	5.3	6.2	6.9	6.4	6.3	6.0	4.3	5.5	
Kitchener.....	10.1	10.7	12.4	11.2	10.9	10.6	11.3	11.4	11.9	12.9	12.2	9.3	10.5	
London.....	31.0	30.7	32.5	43.9	33.1	28.1	25.3	30.8	32.9	37.3	35.7	24.6	28.5	
Ottawa.....	101.9	108.8	134.4	103.0	114.5	89.8	79.1	100.3	98.7	88.9	94.4	69.3	82.6	
Peterborough.....	5.6	5.7	6.0	6.1	5.9	5.5	6.3	5.9	6.1	6.6	5.4	4.6	5.3	
Sarnia.....	5.8	5.9	6.0	6.7	6.5	5.9	6.1	6.3	7.3	6.1	5.0	6.0		
Sudbury.....	0.5	7.1	7.8	7.1	7.6	7.3	7.0	7.2	7.3	7.0	6.3	5.8	6.3	
Toronto.....	843.2	800.3	801.4	998.9	791.3	817.7	775.1	876.4	874.9	91.070.6	888.8	711.0	843.2	
Windsor.....	37.2	36.8	36.0	41.3	34.2	29.3	32.7	32.7	34.7	46.8	37.9	33.2	34.0	
Totals.....	1,118.4	1,093.4	1,115.6	1,303.4	1,086.8	1,072.5	1,022.5	1,100.3	1,255.4	1,360.6	1,161.5	930.1	1,087.5	
PRairie Provinces														
Brandon.....	2.2	2.7	2.8	2.8	2.9	2.7	3.3	3.3	3.0	2.7	2.6	1.9	2.2	
Calgary.....	43.1	47.6	44.7	48.2	42.6	42.7	70.3	91.6	65.2	60.3	51.5	38.0	42.8	
Edmonton.....	34.6	35.5	30.6	35.3	34.4	32.6	36.0	42.6	38.3	39.3	35.6	28.0	31.6	
Lethbridge.....	3.8	4.2	4.0	4.0	3.7	4.5	7.4	7.7	5.0	5.2	4.1	3.4	3.6	
Medicine Hat.....	1.7	2.0	1.9	2.0	2.1	1.9	3.7	4.2	2.9	2.2	2.1	1.4	1.7	
Moose Jaw.....	5.2	4.9	5.2	5.9	4.4	4.9	7.2	8.7	6.5	6.0	5.9	4.9	4.2	
Prince Albert.....	2.0	2.1	2.1	2.2	2.1	2.1	2.2	2.6	2.2	2.1	1.8	1.6	1.9	
Regina.....	28.9	50.0	38.2	38.1	39.6	30.0	68.2	62.5	44.7	31.9	32.7	22.3	27.9	
Saskatoon.....	7.9	9.5	9.4	9.1	9.0	9.5	10.4	12.7	10.8	11.2	8.7	6.8	7.8	
Winnipeg.....	141.5	185.9	199.6	164.3	152.9	176.7	381.8	394.8	313.1	250.9	177.5	149.9	163.8	
Totals.....	271.0	353.6	344.4	311.9	293.8	307.7	500.6	630.5	492.6	417.9	322.5	258.2	287.4	
BRITISH COLUMBIA														
New Westminster.....	5.8	5.9	6.1	6.5	6.4	6.7	6.2	6.7	6.0	6.6	5.5	5.4	6.1	
Vancouver.....	123.6	113.4	116.5	118.6	117.1	125.8	155.2	155.1	139.3	146.3	145.4	118.7	130.7	
Victoria.....	24.4	23.5	24.8	29.0	37.1	25.1	23.3	25.2	26.2	28.2	26.6	25.5	28.1	
Totals.....	154.0	142.8	147.4	154.1	160.6	167.5	185.7	187.0	171.5	181.1	177.5	149.6	164.9	
Canada.....	2,370.7	2,401.4	2,481.9	2,730.6	2,466.4	2,371.1	2,654.8	2,975.8	2,965.1	2,906.1	2,511.0	2,050.0	2,428.1	
Bank Clearings	1,320	1,360	1,424	1,486	1,259	1,353	1,515	1,672	1,662	1,587	1,377	1,163	1,285	

38. STOCK MARKET TRANSACTIONS AND FOREIGN EXCHANGE

Classification	1938											1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
MONTRÉAL STOCK EXCHANGE AND MONTREAL CURB MARKET														
Shares Traded—														
Industrials.....	0.00	726	532	411	705	1,107	553	945	970	691	543	644	427	857
Mines.....	0.00	3,451	2,169	1,493	1,170	1,697	1,403	1,600	2,435	1,727	1,842	1,575	1,624	1,633
Value of Listings ¹	\$4,212	4,605	4,582	4,958	5,196	5,022	4,995	5,376	5,252	5,322	5,101	5,200	4,794	
Brokers' Loans.....	\$14,159	13,629	13,573	13,965	18,233	16,346	13,377	14,509	15,046	15,518	13,860	13,327	12,792	
Loan Ratio.....	0.33	0.29	0.30	0.28	0.31	0.33	0.27	0.27	0.29	0.27	0.27	0.26	.....
TORONTO STOCK EXCHANGE														
Borrowings on collateral.....	\$22,000	22,448	22,918	23,598	25,603	25,435	20,269	21,393	22,400	23,260	21,597	20,857	.....
Ratio to quoted values.....	54	50	52	50	53	50	53	52	40	42	0.45	0.46	0.44	0.42
Sales.....	000	26,353	15,211	12,675	15,952	21,452	15,335	18,707	19,054	12,555	14,440	10,092	11,874	12,956
Values.....	000	49,231	29,998	26,088	31,155	40,611	37,692	40,080	48,822	37,277	27,663	34,451	23,101	30,098
Market values ²	\$0,000,000	4,036	4,519	4,389	4,734	4,960	4,782	4,852	5,069	4,954	5,044	4,854	4,927	4,556
New Issues of Bonds \$000,000.....	58.6	64.8	205.4	65.5	98.5	52.1	55.0	118.4	101.5	86.0	130.5	54.7	131.30	
INDEX OF DIVIDEND PAYMENTS ³	146.2	140.8	147.3	146.7	145.9	145.7	145.6	145.4	143.8	141.2	138.7	137.5	136.6	
FOREIGN EXCHANGE														
New York Funds in Montreal—														
High.....	\$1,007	1,007	1,015	1,013	1,009	1,004	1,020	1,015	1,009	1,011	1,009	1,006	.....
Low.....	\$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.....	\$1,003	1,005	1,008	1,011	1,005	1,003	1,006	1,009	1,007	1,009	1,008	1,005	.....
Close.....	\$1,007	1,005	1,011	1,010	1,003	1,001	1,005	1,007	1,006	1,010	1,006	1,004	.....
London Sterling in Montreal—														
High.....	\$5,018	5,024	5,021	5,031	5,000	4,920	4,862	4,851	4,793	4,732	4,718	4,712	.....
Low.....	\$4,978	4,989	4,997	4,998	4,928	4,863	4,800	4,744	4,656	4,685	4,667	4,705	.....
Average.....	\$4,998	5,006	5,008	5,012	4,956	4,897	4,834	4,812	4,731	4,713	4,700	4,709	.....
Close.....	\$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.²Month's end values of all listed stocks.³Published by courtesy of Nesbitt Thomson and Co.

INCOME TAX COLLECTIONS BY DISTRICTS

Comparative statement of net collections by districts received during the months of April to March inclusive, for the fiscal years 1936-37, 1937-38, and 1938-39. Increase or decrease is shown for latest fiscal year.

District	1936-37	1937-38	1938-39	Increase or Decrease* 1938-39 from 1937-38
	\$	\$	\$	\$
Charlottetown.....	872,985	970,279	499,138	471,140*
Halifax.....	1,375,274	1,614,332	2,337,848	723,516
Saint John.....	910,940	1,100,728	1,585,397	484,669
Quebec.....	1,318,719	1,226,967	1,741,583	514,615
Montreal.....	27,750,579	32,418,198	36,786,415	4,368,217
Ottawa.....	8,045,738	8,073,803	9,025,015	951,212
Kingston.....	327,474	270,447	278,967	6,520
Belleville.....	443,590	614,810	614,443	367*
Toronto.....	33,535,221	40,045,212	48,884,606	8,239,394
Hamilton.....	6,792,857	8,027,965	9,814,180	1,788,215
London.....	9,221,875	10,729,632	12,163,043	1,433,411
Fort William.....	262,850	358,576	505,018	146,442
Winnipeg.....	2,484,464	3,008,384	3,903,986	985,603
Regina.....	260,543	329,076	328,748	329*
Saskatoon.....	148,852	208,445	176,349	32,096*
Calgary.....	1,430,729	1,429,446	1,683,962	254,515
Edmonton.....	419,975	493,181	589,311	96,129
Vancouver.....	5,738,985	8,819,374	10,973,647	2,154,273
Yukon.....	23,519	26,675	46,482	19,807
Total.....	102,365,242	120,365,531	142,026,138	21,660,606

X. Conditions in Other Countries

40. SIGNIFICANT STATISTICS OF THE UNITED STATES¹

Classification	1938												1939		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
United States Statistics—															
Industrial production... 1923-5=100	79.0	77.0	76.0	77.0	83.0	88.0	91.0	96.0	103.0	104.0	101.0	98.0	...		
Mineral production... 1923-5=100	103.0	101.0	91.0	92.0	93.0	95.0	97.0	99.0	102.0	108.0	110.0	109.0	...		
Manufacturing production... 1923-5=100	75.0	73.0	73.0	74.0	82.0	87.0	89.0	95.0	103.0	103.0	100.0	97.0	...		
WHEAT, VISIBLE SUPPLY, Mil. bush.	54	43	34	28	97	134	139	142	136	129	112	100	...		
Receipts, principal markets... 000 bush.	10,642	10,875	14,274	16,984	101,195	61,080	35,477	27,345	19,110	14,892	11,900	9,512	13,748		
Shipments, principal markets... 000 bush.	10,458	13,778	17,090	14,277	26,726	25,258	23,291	23,797	21,696	18,252	12,758	9,251	11,113		
Exports, including wheat flour... 000 bush.	10,565	7,693	13,335	9,010	12,764	11,498	5,358	5,720	6,917	6,970	12,613	11,946	...		
Wheat flour production... 000 bbls.	8,600	7,834	7,739	8,474	8,507	9,180	9,699	9,634	8,838	8,416	8,476	...			
Sugar molasses, 8 ports... 000 long tons.	301	344	343	375	383	392	426	376	292	247	261	247	...		
TOBACCO CONSUMPTION—															
Cigars... Millions	432	385	417	477	421	478	486	526	516	334	349	361	...		
Cigarettes... Millions	13,728	12,527	14,224	14,717	13,784	15,892	14,711	13,264	13,506	12,656	13,863	11,782	...		
Cattle receipts, primary markets... 000	1,626	1,602	1,681	1,605	1,030	1,946	2,017	2,306	1,900	1,465	1,635	1,294	1,542		
Hog receipts, primary market 000	1,895	1,724	1,890	1,757	1,570	1,797	1,881	2,255	2,607	2,570	2,699	1,971	2,205		
Cotton consumption... 000 hales	611	414	426	443	450	561	534	543	596	565	592	562	649		
Newspaper production...															
TON... 000 s. tons	67.9	58.8	68.0	65.4	63.3	67.4	68.3	72.8	78.4	75.0	77.3	70.9	79.9		
Consumption ² ... 000 s. tons	175.0	173.6	176.8	182.8	151.9	151.3	162.5	187.5	170.3	177.1	160.9	153.3	...		
Pig iron production... 000 l. tons	1,452	1,276	1,255	1,062	1,202	1,494	1,680	2,054	2,270	2,211	2,175	2,060	2,407		
Steel ingot production... 000 l. tons	2,012	1,925	1,807	1,638	1,983	2,547	2,658	3,118	3,572	3,143	3,187	2,955	3,365		
Automobile production... 000 cars and trucks	222.0	219.3	192.1	174.7	141.4	90.5	83.5	209.5	372.4	388.3	339.2	297.8	...		
Zinc production... a. tons	43,399	38,035	37,510	30,799	30,302	32,296	32,328	35,740	40,343	44,827	44,377	39,613	...		
Stocks... a. tons	118,009	135,238	148,120	149,671	140,208	141,997	130,977	124,128	120,778	126,604	128,907	128,192	...		
Lead production... a. tons	35,129	37,997	31,918	33,092	27,976	23,723	24,994	27,968	35,555	30,988	38,299	36,391	...		
PETROLEUM PRODUCTION 000 bbls.	10,652	10,270	10,08	9,674	94,176	10,208	10,616	98,661	10,183	98,567	10,228	10,490	93,475		
Consumption (to stills)... 000 bbls.	95,885	95,675	99,238	98,870	99,856	101,352	98,990	100,072	97,309	97,964	99,614	87,797	...		
Gasoline production... 000 bbls.	44,116	44,582	46,645	44,247	47,407	48,066	47,412	49,677	47,998	47,780	48,305	42,721	...		
Consumption... 000 bbls.	41,259	43,254	44,911	44,213	47,474	50,459	46,058	46,272	44,991	41,649	37,847	34,595	...		
Contracts awarded... \$000,000	226.0	222.0	201.5	239.6	313.3	300.9	357.7	301.7	389.4	251.7	220.2	300.7	...		
Carloadings... 000 cars	2,223	2,650	2,186	2,171	2,802	2,392	2,553	3,542	2,530	2,949	2,302	2,297	2,390		
Electric power production... mill. k.h.	9,468	8,924	9,082	9,180	9,523	10,170	9,831	10,210	10,244	10,882	10,641	9,655	...		
Index factory employment... 1923-5=100	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	91.7	91.3	...		
Mail order sales, 2 cos... \$000	71,566	81,920	79,613	70,565	65,392	72,783	87,723	100,012	93,510	125,707	58,320	59,865	85,498		
Variety stores, 4 chains... \$000	41,675	48,686	42,922	43,872	42,131	42,606	44,367	49,248	47,066	95,925	36,044	37,645	42,875		
Imports... \$000,000	173.4	159.9	148.3	145.9	140.8	165.5	167.7	178.0	176.2	171.5	178.2	158.0	...		
Exports... \$000,000	275.7	274.5	257.2	232.7	227.8	230.6	246.3	277.9	252.2	208.8	212.9	218.6	...		
F.R. BANKS, BILLS DISCOUNTED... Mil. Dollars	13	9	9	8	7	7	6	7	7	4	5	4	4		
Reserve ratio... p.c.	80.3	82.5	82.5	84.4	82.4	82.4	82.7	83.2	83.6	83.7	83.9	84.2	84.7		
Total loans... Mil. Dollars	8,771	8,587	8,334	8,321	8,105	8,270	8,241	8,327	8,317	8,430	8,233	8,180	...		
Demand deposits... Mil. Dollars															
adjusted... Mil. Dollars	14,268	14,598	14,589	15,038	14,951	16,388	15,508	15,766	16,013	15,986	16,048	15,965	...		
INTEREST RATES, TIME LOANS, p.c.	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25		
Call loans, renewal... p.c.	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00		
Prime commercial paper, 4-6 months... p.c.	.88	.88	.88	.88	.75	.75	.69	.69	.63	.63	.56	.56	.56		
BOND PRICES—Dollars															
All issues, New York, S. E.	85.71	87.82	87.78	88.98	90.19	89.40	89.08	90.67	90.34	91.27	91.03	91.85	91.80		
U.S. Treasury	102.5	102.7	104.0	103.9	103.8	104.0	103.0	104.3	104.0	104.1	104.4	104.7	...		
PRICES COMMON STOCKS (419)... 1926=100	77.9	70.7	73.9	73.1	88.0	89.5	86.0	91.1	94.7	92.0	91.8	90.1	91.7		
(Copyright Standard Statist. Co.)															
Industrials (347)	92.7	84.2	87.4	86.4	105.3	108.0	103.9	109.6	113.6	110.6	109.3	106.3	108.0		
Railways (32)	25.5	20.9	21.8	20.5	27.3	27.8	25.5	28.1	30.0	28.8	29.8	28.0	29.7		
Utilities (40)	68.5	64.0	69.5	69.2	76.5	75.0	72.2	77.4	80.9	77.0	81.2	83.8	85.8		
Automobiles (10)	94.1	84.2	83.8	83.3	113.4	120.0	123.7	135.9	141.6	137.0	131.5	130.6	134.2		
Tires and rubber goods (6)	48.9	42.2	43.6	42.6	59.0	65.9	64.0	70.7	76.3	75.0	71.0	67.8	72.0		
Chain stores (17)	52.5	49.9	52.5	52.2	58.4	58.0	55.8	58.9	64.4	61.5	62.7	63.6	64.0		
Copper and brass (7)	124.6	108.5	112.3	103.6	143.3	147.5	143.7	162.4	165.8	155.5	145.0	134.5	130.9		
Oil (14)	93.4	86.4	88.7	87.4	105.4	102.3	94.8	94.5	95.4	93.3	93.4	90.5	89.7		
Railway equipment (10)	41.3	35.7	37.3	35.2	46.7	46.6	42.6	47.1	53.0	52.7	53.8	50.4	51.2		
Steel and iron (10)	65.6	56.4	57.6	55.9	74.1	73.1	70.7	77.2	87.4	87.0	85.1	79.8	81.4		
Textile (24)	50.2	48.2	48.2	49.2	68.8	74.0	65.0	70.9	72.3	67.3	68.3	66.1	69.2		
Amusement (5)	16.3	14.2	15.6	15.7	18.1	18.1	17.9	18.7	19.4	18.9	18.6	17.6	17.7		
Cigarettes (10)	114.6	114.2	116.2	118.2	131.9	137.7	132.5	137.5	140.0	136.5	138.3	134.7	133.3		
Stock sales, N.Y... Mil. Shares	23.0	17.1	14.0	24.4	38.8	20.7	23.8	41.6	27.9	27.5	25.2	13.9	...		
Bond sales, N.Y... Mil. Dollars	169.4	139.7	121.2	144.8	178.3	120.4	134.0	185.2	155.9	217.6	159.6	119.0	...		
BANK DEBITS, N.Y... Mil. Dollars	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879	14,533	12,380	16,274		
Outside, 140 centres... Mil. Dollars	17,373	16,597	16,013	17,160	16,678	16,023	16,440	18,096	16,981	21,050	17,806	15,110	18,163		

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		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Production—														
Iron.....000 metric tons	726	672	644	550	516	450	437	477	469	453	509	524
Steel.....000 metric tons	1,134	953	972	789	694	669	767	889	874	666	825	987
Coal.....000 metric tons	22,358	18,112	19,428	17,392	17,392	17,098	17,323	18,814	20,012	20,289	19,461	20,684
ELECTRICITY														
GENERATED.....mn. k.w.h.	2,111	1,849	1,854	1,612	1,656	1,679	1,872	2,185	2,346	2,675	2,704	2,334	.....
Copper available.....000 tons	25.0	33.8	11.3	19.4	21.1	17.1	24.5	20.3	23.5	14.8	13.2	22.1	.....
Raw cotton delivered to mill.....mn. lb.	113	94	93	85	87	98	84	98	100	95	100	100	.....
Production artificial silk yarn and waste.....mn. lb.	13.27	10.57	13.39	11.11	11.64	9.31	11.73	11.75	12.41	10.39	11.82	12.48	.....
Natural silk deliveries.....000 lb.	574	400	493	419	481	357	642	302	434	396	495	306	.....
Crude rubber available 000 tons	10.81	8.52	10.21	8.96	9.74	8.53	9.57	7.95	4.14	7.35	7.02	10.07	.....
Building plans approved— ed.....1930=100	137.4	136.9	158.6	148.3	142.6	104.5	115.7	120.4	102.7	107.8	84.6	140.6	.....
Other.....1930=100	143.3	130.2	130.3	132.6	175.0	102.4	109.1	158.8	132.9	130.6	121.1	133.6	.....
Employment—														
Insured workers in em- ployment.....mn.	11.39	11.41	11.41	11.37	11.41	11.44	11.43	11.46	11.43	11.45	11.28	11.42	11.59	
Number unemployed.....000	1,719	1,748	1,779	1,903	1,773	1,759	1,799	1,781	1,828	1,831	2,039	1,807	1,727	
Percentage unemployed	12.5	12.5	12.7	13.0	12.9	12.6	12.8	12.7	13.0	12.9	14.0	13.1	.....
Coal mining.....9.3	9.3	9.8	9.9	9.4	9.8	9.8	9.9	9.7	9.7	9.7	9.8	9.6	.....
Iron and steel.....15.8	16.8	20.3	23.6	24.1	25.4	27.1	21.0	23.6	24.2	22.2	17.2	.....	
General engineering.....6.7	8.8	7.1	8.0	7.7	8.1	8.2	8.1	8.2	7.9	8.5	7.8	.....	
Electrical engineering.....4.8	5.1	5.3	5.5	5.1	5.4	5.4	5.2	5.3	4.9	5.7	5.5	.....	
Shipbuilding and marine en- gineering.....17.1	17.5	17.1	17.4	18.3	17.7	17.9	19.3	19.1	19.3	19.8	19.8	19.6	.....
Base metal working.....7.9	8.1	8.7	9.2	7.9	8.6	9.3	8.1	8.1	7.4	8.8	7.5	.....	
Cotton.....24.0	25.0	29.8	34.7	27.7	29.1	31.7	24.0	22.5	21.2	21.4	19.9	.....	
Woollen.....20.9	21.1	21.2	22.2	21.1	21.9	17.4	14.0	12.9	12.8	14.4	13.0	.....	
Building.....13.6	12.2	11.7	12.1	13.3	12.6	13.9	15.0	16.9	18.2	23.4	19.6	.....	
Public works contracting.....36.7	36.5	35.9	35.7	38.7	38.1	34.4	35.3	36.3	37.3	40.2	37.1	.....	
Trade—														
IMPORTS. TOTAL.....£ mn.	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.	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.	24.0	21.6	20.4	19.4	19.2	20.3	18.0	19.0	18.7	19.8	21.5	17.2	.....
Manufactured.....£ mn.	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.	70.6	68.7	68.2	71.5	69.4	69.1	71.0	73.6	72.9	69.3	71.0	60.7	.....
EXPORTS, DOMESTIC, TOTAL £ mn.	42.2	37.3	38.2	38.9	37.5	36.3	39.8	42.6	42.9	39.1	39.5	38.1	.....
Food, drink and tobacco £ mn.	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.	4.9	4.5	4.9	4.5	4.7	4.5	4.6	5.3	5.4	4.6	4.7	4.3	.....
Manufactured.....£ mn.	33.5	29.3	29.5	28.8	29.0	31.1	32.3	32.5	29.4	30.4	30.4	.....	
BANK CLEARINGS—														
Provincial.....£ mn.	114.5	98.9	105.3	97.7	109.7	93.3	91.9	107.4	103.0	105.4	115.7	101.9	112.1	
Postal receipts, daily.....£ 000	150	150	147	145	146	142	155	157	159	210	154	149	.....
Transportation—														
SHIPPING—														
Entrances.....mn. net tons	5.00	5.30	6.03	6.13	6.07	6.42	5.91	5.89	5.37	5.50	5.05	4.54	.....
Clearances.....mn. net tons	4.68	4.65	4.80	5.19	5.24	5.38	5.48	5.35	4.89	4.70	4.05	4.14	.....
Index of shipping freights.....1935=100	127.5	126.9	130.6	123.1	120.2	126.4	126.3	127.6	122.3	124.1	120.6	121.5	.....
RAILWAY TRAFFIC—														
Merchandise and live stock.....000 tons	8,569	7,931	7,015	6,992	6,173	6,636	6,903	7,844	7,324	.....	.....	.....	.....
Merchandise on rail- ways.....1935=100	109.5	101.5	91.0	89.0	86.0	89.0	88.5	88.5	88.0	84.5	.....	.....	.....
Coal and coke.....000 tons	16,004	12,953	11,838	12,086	10,694	11,980	12,889	14,240	13,731	.....	.....	.....	.....
AUTOMOBILES—														
Commercial vehicles in use.....000	470.6	470.7	470.5	471.9	473.3	471.2	471.7	485.5	483.9	490.6	481.7	489.5	.....
Commercial vehicles in use.....1935=100	114.5	113.5	113.5	113.5	113.5	114.0	114.0	117.0	117.0	117.5	118.0	118.0	.....
Prices—														
WHOLESALE PRICES—														
Board of Trade.....1930=100	104.1	103.1	102.0	100.7	100.6	99.5	98.4	99.1	98.4	98.3	97.2	96.8	96.6
Economist.....1927-100	74.1	73.3	72.2	72.0	72.2	70.4	70.2	70.0	70.8	68.6	68.7	68.1	68.0
Statist.....1913=100	110.8	110.0	107.5	107.5	107.1	104.2	104.2	104.5	102.8	104.8	104.4	104.2	104.2
RETAIL, food.....1929=100	88.9	90.2	89.6	94.8	91.6	90.9	90.3	90.9	90.2	89.6	89.6	87.7	.....
Cost of living.....1929=100	93.9	95.1	94.6	96.9	95.1	95.1	94.6	95.1	95.1	94.6	94.6	93.3	.....
Banking—														
Bank of England—														
Private deposits.....£ mn.	145.5	154.7	129.1	152.3	179.7	178.1	130.0	131.4	124.5	135.5	156.6	146.0	142.0	
Bank and currency notes £ mn.	485.4	479.5	478.6	485.7	488.1	482.6	478.6	496.4	478.6	495.3	468.0	473.2	477.2	
Gold reserve.....£ mn.	326.4	328.4	320.4	326.4	320.4	326.4	326.4	326.4	326.4	326.4	326.4	326.4	326.0	
LONDON CLEARING BANKS—														
Deposits.....£ mn.	2,254	2,265	2,263	2,209	2,309	2,298	2,269	2,256	2,249	2,254	2,230	2,141	2,152	
Discounts.....£ mn.	239	249	280	289	301	305	289	288	272	250	255	211	190	
Advances.....£ mn.	995	994	981	980	970	969	969	962	966	968	961	988	.....
Investments.....£ mn.	634	638	631	630	633	642	648	645	642	635	624	603	611	
TREASURY BILLS—														
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	.63	.63	.53	.53	.75	.55	.97	.55	.53	.53
Security Values—														
Fixed interest.....1928=100	127.7	128.5	128.5	128.3	129.6	128.4	125.8	125.5	124.2	123.3	120.7	120.8	.....
Industrial securities,														
July 1, 1935=100	84.3	90.7	80.4	86.9	85.8	82.2	83.5	83.3	81.8	80.4	78.0	85.2	.....
Exchange, New York \$ to £	4.985	4.980	4.970	4.960	4.930	4.880	4.800	4.770	4.710	4.670	4.670	4.690	4.690	
Exchange, France to £	150.63	160.75	176.62	178.17	179.19	178.58	178.41	178.62	178.70	177.44	177.06	176.90	176.85	

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

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. XIV

OTTAWA, AVRIL 1939

N° 4

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STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

Les affaires s'améliorent généralement en mars, d'après l'indice du volume physique des affaires qui monte à 113·2 contre 111·7 en février. Comparativement à l'indice de mars l'an dernier, il y a un gain encourageant de près de 4 p.c. Les autres facteurs économiques sont fermes en mars. L'indice général des prix de gros reste inchangé à 73·2, tandis que les obligations à long terme du Dominion avancent de 117·6 en février à 117·9. La position des banques à charte est forte et les fonds disponibles pour placements sont considérables, les dépôts accusant un gain appréciable de 6 p.c. sur mars l'an dernier. L'indice de l'emploiement en général fait un gain mineur le 1er avril, l'indice ajusté pour la saison passant de 110·9 à 111·2.

Le volume de la production canadienne se maintient remarquablement bien le premier trimestre cette année et montre une résistance énergique à l'instabilité mondiale. Plusieurs groupes atteignent de nouvelles cimes le mois dernier. Les exportations de cuivre, par exemple, sont les plus considérables dans l'histoire, tandis que les expéditions d'or à la Monnaie atteignent un volume record, s'établissant à 478,041 onces fines. Les fromageries font des efforts louables pour regagner le terrain perdu ces deux dernières années, la production de mars (1,534,749 livres) étant plus forte qu'en tout autre mois de mars depuis 1934. La production de beurre de crème est également à plus haut niveau. Les exportations de madriers et planches s'établissent à 155,338,000 pieds m.p., les plus fortes en tout mois de mars depuis 1930, tandis que celles de bardeaux sont plus considérables que le même mois de toute autre année au cours de l'après-guerre.

Le commerce extérieur est également plus actif en mars, les exportations atteignant \$77,-200,000, gain de près de 3 p.c. sur le même mois l'an dernier. Cette avance est significative quand on considère que les prix de gros accusent un déclin de 12 p.c. sur l'an dernier. L'activité de l'aciérie est à beaucoup plus bas niveau en mars, la production d'acier en lingots étant de 95,697 tonnes longues, soit 19 p.c. de moins que la production de mars l'an dernier.

L'indice général des aliments s'améliore en mars, atteignant 104·0, le troisième record pour mars dans l'histoire. Les abatages de bétail sont à très bas niveau, les abatages inspectés de bêtes à cornes et de veaux étant de 128,728 unités, deuxième cime pour mars dans l'histoire. Il y a également augmentation pour les moutons et les agneaux, tandis que les abatages de porcs (près de 300,000 têtes) atteignent des niveaux records. La production de sucre montre un déclin mineur pendant le mois, tandis que l'activité de la minoterie fait voir un faible changement le dernier mois de statistiques connues. Après ajustement saisonnier, les exportations de saumon en boîte reculent du haut niveau du mois précédent.

L'industrie du tabac continue son ascension, l'indice général des dédouanements de tabac atteignant 183·5 contre 176·8 en février. C'est la deuxième cime pour mars dans l'histoire. Les dédouanements de cigarettes s'élèvent à 515,800,000 contre 469,600,000 en février. D'autre part, les cigares n'ont pas encore regagné leur popularité de l'après-crise.

Le groupe des textiles s'améliore considérablement en mars, après ajustement saisonnier, et l'indice passe de 106·3 à 121·6. La consommation de coton brut (9,381,000 livres), bien qu'en inférieure au niveau des deux dernières années, indique une perspective plus optimiste. Les importations de laine brute et filés sont d'à peu près 2,900,000 livres.

Le groupe forestier continué d'être assez actif en mars et l'indice (110·4) montre un déclin mineur sur le mois précédent, après ajustement saisonnier. La production de papier à journal (220,648 tonnes) porte le total du premier trimestre cette année à 629,661 tonnes comparativement à 649,700 tonnes la même période l'an dernier. Les exportations de pulpe de bois montrent une amélioration marquée sur février, l'indice passant de 48·7 à 53·1. Les exportations de madriers et planches sont également à plus hauts niveaux et l'indice fait meilleure figure qu'en tout mois de mars depuis 1930.

Les opérations de l'industrie primaire du fer et de l'acier augmentent un peu en mars, alors que la production d'acier en lingots atteint 95,697 tonnes contre 77,179 en février, et l'indice, après ajustement saisonnier, s'élève à 130·0 contre 116·6 le mois précédent. La production de fonte en gueuse rétrograde un peu, alors que les voitures de tourisme et les camions provenant des usines de montage s'établissent à 17,549 unités contre 16,802 le même mois l'an dernier.

Les importations de caoutchouc brut, employé surtout par l'industrie automotrice, s'améliorent en mars, s'élevant à 5,505,582 livres. L'industrie du pétrole déploie également une perspective optimiste, les importations étant de 65,425,000 gallons, et l'indice ajusté pour la saison montre une augmentation de 14 points sur le mois précédent. C'est le record pour mars.

La construction, retardée par le printemps tardif, marque le pas en mars. La valeur des contrats adjugés dépasse un peu \$9,000,000 contre \$11,300,000 en février et \$10,400,000 en mars l'an dernier. Les permis de bâtir dans 58 cités s'élèvent à \$3,351,194 et affichent une bonne avance saisonnière sur février, l'indice ajusté passant de 23·9 à 33·7. La production d'énergie électrique est de 2,366,532 kWh en mars et l'indice, continuant son ascension, atteint 233·1; il n'est surpassé qu'en une seule occasion le même mois dans l'histoire. Tous les totaux des provinces avancent en mars et l'augmentation des livraisons aux bouilloires indique une plus grande activité des industries manufacturières.

Commerce

La situation commerciale est un peu plus brillante en mars; la valeur des exportations canadiennes avance à \$76,149,000 en regard de \$61,727,000 le mois précédent et \$74,219,000 en mars 1938. La valeur du papier à journal fait un gain notable, de \$8,685,000 à \$9,388,000, tandis que les lingots d'or non monétaire dépassent \$6,000,000. Les exportations domestiques s'élèvent à \$926,962,000 l'année fiscale qui vient de se terminer, à rapprocher de \$1,079,229,000 en 1937-38. Les exportations étrangères valent \$42,808,000 cette année contre \$14,593,000 l'an dernier. Si la valeur des exportations est ajustée pour le changement dans l'indice des prix des commodités d'exportation, le gain est considérable, l'indice des prix des exportations déclinant d'une moyenne de 81·1 l'année fiscale 1938 à 65·9 l'année terminée en mars 1939, diminution de près de 19 p.c.

Les exportations de blé canadien en mars s'établissent à 6,564,277 boisseaux (\$3,987,087) contre 3,487,449 boisseaux (\$4,452,423) le mois correspondant l'an dernier. Le prix moyen d'exportation tombe de \$1.28 à 61 cents le boisseau. Les expéditions au Royaume-Uni s'élèvent à 5,175,712 boisseaux contre 2,170,113 il y a un an. Les exportations de farine de blé avancent également, s'établissant à 360,752 barils (\$1,110,095) contre 309,735 (\$1,770,784) il y a un an. Le prix moyen à l'exportation est de \$3.08 contre \$5.67. Le Royaume-Uni achète 204,122 barils comparativement à 179,414.

Ventes de véhicules à moteur

En mars les ventes de véhicules-moteur neufs continuent d'être au-dessous du niveau de 1938, s'établissant à 10,100 unités d'une valeur de \$11,002,898 au détail contre 12,321 vendus \$13,504,044 en mars l'an dernier. Les ventes de mars suivent la tendance saisonnière habituelle et surpassent de 78 p.c. celles de février, qui s'élevaient à 6,588 (\$6,319,722). Les véhicules vendus pendant le trimestre terminé en mars se chiffrent à 21,718 (\$23,938,889), à rapprocher de 26,214 (\$29,030,621) le premier trimestre de 1938.

Le déclin remarqué ces derniers mois dans le financement de véhicules-moteur neufs et usagés se poursuit en mars, le total étant de 10,344 unités (\$4,278,468) contre 12,575 (\$5,341,318) le même mois l'an dernier. L'avance de 54 p.c. sur le total de février (6,773 véhicules financés pour \$2,841,516) marque le début de l'activité commerciale habituelle du printemps. Le premier trimestre de l'année courante 23,440 véhicules ont été financés pour \$9,853,964, à rapprocher de 27,416 unités (\$12,105,990) la période correspondante de 1938.

Le marché des valeurs mobilières

Le mouvement à la hausse des moyennes des actions ordinaires canadiennes, commencé en février, se continue jusqu'au 10 mars, alors que l'indice général des cours quotidiens de 95 titres (108·9) surpassé de 3·3 le niveau du début du mois. Une réaction se produit dans la suite et l'indice baisse irrégulièrement pour finir à 97·1, à peu près sur un pied d'égalité avec le creux de 1939 atteint le 26 janvier. Ce déclin reflète la faiblesse des marchés mondiaux et coïncide avec le renouvellement de la tension européenne. Les opérations sont extraordinairement lourdes durant le mois. Toutes les sections de l'indice composite rétrogradent et les mines industrielles tiennent la tête pour les déclins nets; viennent ensuite les boissons, les matériaux de construction, la machinerie et l'outillage, les aliments et les huiles. Bien que les indices quotidiens des utilités accusent des pertes nettes, la moyenne mensuelle influencée par les titres d'énergie et de communication avance de 1·5 point, à 44·4, en mars. L'indice industriel pour la même période baisse de 2·6 points, à 171·4, et celui des banques baisse de 0·2, à 85·1. L'indice moyen hebdomadaire des titres d'industries, d'utilités et de banques en mars n'est que de 0·4 p.c. inférieur à celui de février (104·1), ce qui est dû à la force comparative des utilités.

La perspective troublée en Europe occasionne une liquidation considérable sur les marchés canadiens des mines en mars et les cours dégringolent à leurs plus bas niveaux des six derniers mois. L'indice des cours de vingt-cinq titres miniers fait une perte nette de 18 points, reculant d'une cime de 161·4 le 9 mars à un creux de 142·4 la séance finale. Soutenus par les marchés extérieurs, les titres de mine d'or et de métaux communs affichent une avance continue les premiers jours. Cette avance s'arrête brusquement le 10 mars et, à l'exception d'une reprise modérée entre le 23 et le 27 mars, des reculs prononcés se produisent le reste du mois. Les mines subissent des déclins plus grands que les titres d'industries et d'utilités, tandis que les titres de mine d'or et de métaux communs prennent part au déclin en des proportions à peu près égales. L'indice général des cours des titres miniers décline de 158·8 en février à 155·0 en mars, la section de l'or tombe de 121·1 à 118·2 et celle des métaux communs, de 315·1 à 305·6.

Cours des obligations

En un mois marqué d'événements internationaux de première importance les obligations de tout repos se maintiennent à des niveaux relativement élevés et l'indice moyen mensuel des obligations à long terme du Dominion (du Bureau Fédéral de la Statistique) avance de 117·6 en février à 117·9 en mars. Les deux premières semaines de mars les cotations atteignent un point comparable aux niveaux de juin dernier et l'indice quotidien du Bureau touche 118·3. L'instabilité à la suite du démembrement de la Tchécoslovaquie cause une réaction le 16 et la faiblesse se continue jusqu'au 23 où l'indice touche le creux du mois à 117·4, coïncidant avec l'annexion de Memel par l'Allemagne. La reprise qui suit est de courte durée et le mois ferme à 117·4 avec une perte nette de 0·3. Les obligations de tout repos britanniques et américaines retraitent également sous la pression. L'indice du rendement des obligations à long terme du Dominion du Canada décline de 61·9 en février à 61·1 en mars, et le rendement moyen des émissions entrant dans l'indice est réduit de 3·01 à 2·97.

Change

La nouvelle instabilité européenne en mars a un effet adverse sur les principales devises étrangères. Elle se révèle très clairement par de brusques fluctuations des livraisons futures, et les cotations à vue sont maintenues relativement fermes par les divers contrôles du change. Le sterling termine le mois à \$4·7005 contre \$4·7075 le 28 février et la cime de \$4·7111 le 18 mars. La demande substantielle de fonds canadiens de la part des Etats-Unis réduit la prime sur le dollar américain de 13/32 d'un pour cent le 1er mars à 3/16 le 10. C'est la plus faible prime depuis le début de mars 1938. La force subséquente du dollar des Etats-Unis reporte la prime à 7/16 le 31 mars, augmentation de 1/32 pendant le mois.

Prix des commodités

Les mouvements des prix de gros sont relativement étroits en mars, mais les indices hebdomadaires des prix des matières premières industrielles du Bureau Fédéral de la Statistique donnent une moyenne plus forte que celle de tout autre mois depuis août 1938. Elle affiche une tendance plus ferme depuis le milieu de février. Le groupe stable comprenant les métaux ferreux, le charbon, l'huile brute, etc. reste inchangé à 87·8 pendant le mois; mais le groupe sensible, qui reflète plus étroitement les influences du marché, passe de 52·6 la semaine du 24 février à 52·7 la semaine du 31 mars. Cette hausse est entièrement due à la force des matières premières des manufactures, l'indice de ce groupe montant de 50·8 à 51·3, influencé par la fermeté de la soie grège et des métaux non ferreux, tandis que l'indice des substances alimentaires décline de 57·4 à 56·7, la baisse du blé, de l'avoine et des porcs étant plus importante que la hausse du sucre brut et des bouillons. L'indice des prix de gros en général demeure inchangé à 73·3 la semaine du 31 mars, après une baisse à 73·1 la semaine du 17 mars. Les substances végétales, le bois et les métaux non ferreux avancent, tandis que les produits animaux, les textiles, les métalloïdes et les produits chimiques reculent. Les produits de la ferme canadienne montent de 65·1 à 65·4 en mars, ce qui est principalement dû aux prix plus élevés des pommes de terre.

A Winnipeg les prix du blé au comptant baissent en mars. Toutefois, l'écart des fluctuations reste exceptionnellement étroit comme il l'a été les cinq derniers mois. Le blé n° 1 Nord du Manitoba rétrograde d'un niveau d'ouverture de 60 $\frac{1}{2}$ cents le boisseau à un creux de 57 $\frac{1}{2}$ cents le 16 mars, égal au creux de la saison 1938-39 atteint le 7 novembre. A la fin les cotations s'améliorent subseqüemment à 59 $\frac{1}{2}$ cents en une période où les événements internationaux sont des facteurs commerciaux importants. On a assigné comme facteurs déprimants des prix pendant le mois les lourds approvisionnements d'à peu près tous les principaux pays exportateurs, qui continuent de menacer le marché, et les perspectives d'une récolte substantielle dans la zone de blé d'hiver des Etats-Unis.

Le cartel international du cuivre a annoncé une autre réduction, en vigueur le 1er mars, dans la production de cuivre de 100 à 95 p.c. du tonnage de base. C'est la deuxième réduction cette année. A la fin de février les stocks mondiaux de cuivre s'établissent à 493,114 tonnes contre 480,059 le mois précédent.

Coût de la vie

Le nombre-indice du coût de la vie au Canada (du Bureau Fédéral de la Statistique) reste inchangé à 82·9 en mars. Les baisses modérées du beurre, du saindoux, du fromage, de la farine, du pain, du poisson, des légumes en boîte, du veau, du porc frais, du jambon cuit et du thé sont contre-balancées par les hausses des œufs, des pommes de terre, du bœuf, du mouton, du porc salé et du bacon; il en résulte que l'indice des aliments reste inchangé à 74·5. Comparativement à mars 1938, le coût alimentaire baisse de 5 p.c. Les autres indices des prix budgétaires sont les mêmes qu'en février.

Assurance-vie

En mars les ventes d'assurance-vie s'établissent à \$33,345,000 contre \$30,588,000 en février et \$32,495,000 en mars l'an dernier; il y a des gains dans le Québec, les Provinces Maritimes et la Colombie Britannique.

Chargements de wagons

Le trafic-marchandises des chemins de fer augmente en mars, les chargements étant de 191,010 wagons contre 159,667 en février, et l'indice ajusté pour la saison monte conséquemment de 66·7 à 71·8. Les totaux cumulatifs du premier trimestre de l'année indiquent des augmentations pour le grain et les produits du grain, le coke, la pulpe et le papier, le bois d'œuvre et les autres produits forestiers, tandis que les diminutions sont considérables pour les denrées diverses, le bois de pulpe, le charbon et les marchandises par lot de moins d'un wagon; au 1er avril le déclin est de 52,377 wagons en regard des mêmes semaines l'an dernier.

Finance fédérale

Le budget fédéral, présenté le mardi 25 avril, estime le déficit de 1938-39 à \$55,666,000 et prévoit un déficit de \$60,000,000 pour l'année fiscale 1939-40. Bien que l'annonce d'un déficit soit toujours regrettable, la comparaison avec les énormes soldes défavorables d'à peu près tous les grands pays apporte aux Canadiens une certaine consolation. L'estimation de l'année fiscale qui vient de se terminer représente un déficit d'un peu moins de \$5 per capita. Le déficit estimatif du budget courant de la Grande-Bretagne s'élève à près de \$38 per capita, auquel il faudra faire face en empruntant.

En 1938-39 les recettes totales sont estimées à \$501,000,000, déclin de \$15,000,000 seulement sur le niveau record de l'année précédente. Les recettes provenant de la taxation atteignent à peu près \$435,700,000 contre \$448,700,000 en 1937-38. La perception d'impôts sur le revenu de 1937 augmentent de \$22,000,000, à \$142,000,000; mais les droits de douane, les taxes de ventes et les droits d'accise diminuent perceptiblement en harmonie avec les niveaux généraux des prix et l'activité commerciale.

Du côté des dépenses, il y a une augmentation de \$23,000,000, à \$557,300,000, pour l'année fiscale 1938-39, chiffre le plus élevé en toute autre année de paix dans notre histoire et surpassé seulement par les années fiscales 1918, 1919 et 1920. On remarque une économie au compte des intérêts; mais les fonds de réserve contre les pertes sur les garanties de la mise du blé sur le marché, placés à \$25,000,000, font plus que compenser les économies mineures des ministères.

La situation en Grande-Bretagne

Au moment où ces lignes sont écrites, la situation britannique reflète la tension de la situation internationale. Les bourses sont inactives par suite des craintes d'augmentation de taxes. Les prix de gros s'orientent légèrement à la baisse. Les industries lourdes sont actives en mars, tandis que l'emploi le 13 mars montre une amélioration considérable sur février et que le nombre de sans-travail inscrits diminue de 170,000; ceci est partiellement, mais non pas entièrement, dû à l'accélération du réarmement.

Les importations britanniques s'établissent à £77,976,000 en mars, déclin de 8·1 p.c. sur mars 1938, surtout attribuable à la baisse des prix. Les exportations du Royaume-Uni, à £41,635,000, sont de 1·2 p.c. plus faibles. La balance défavorable est de £31,419,000 contre £37,-230,000.

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General.—Canada, 1939: Manuel officiel des conditions présentes et des progrès récents, 195 p., illus., 25 cents.

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

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Monthly Bulletins.—Advance preliminary statement, stocks of butter, cheese and eggs in the principal cities of Canada. Agricultural statistics (Eng. and French). The wheat situation; review; statistical supplement—\$1.00 per year. Canadian milling statistics. Building permits. Cold storage holdings of meat and lard. Departmental store sales. Summary of the trade of Canada, current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's imports. Canada's imports by principal countries. Asbestos trade. Farm implements and machinery. Footwear trade. Canada's monthly trade trends. Canada's monthly trade trends with Empire countries. Canada's monthly trade trends with foreign countries. Monthly retail sales in country general stores. Railway operating statistics. Traffic of Canadian railways. Canal statistics. Output of central electric stations in Canada. Price and price indexes. Price movements (preliminary). Steel ingots. Storage holdings of fish. Automobile financing. Bank Debts. Retail sales in Canada. Commercial failures. The employment situation as reported by employers. Monthly wholesale trade. New motor vehicle sales. Outstanding facts and figures gathered from reports, statements, bulletins and radio broadcasts. Review of business statistics (Eng. and French)—Price \$1.00 per year. Review of dairy production. Sales and purchases of securities between Canada and other countries. Stocks of dairy and poultry products. Stocks of Canadian fruit and vegetables. Vital statistics, births, marriages and deaths, by provinces.

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

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

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Volume XIV

Numéro 4

CANADA

BUREAU FÉDÉRAL DE LA STATISTIQUE
SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA
SITUATION ÉCONOMIQUE

AVRIL 1939

Publié par ordre de l'Hon. W. D. Euler, M.P.,
Ministre du Commerce



OTTAWA
J.-O. PATERNAUDE, O.S.I.
IMPRIMEUR DE SA TRÈS EXCELLENTE MAJESTÉ LE ROI
1939

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