CANADA DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS GENERAL STATISTICS BRANCH C. 1

BUSINESS CONDITIONS IN CANADA

during the first ten months of 1939

compared with the

same period of 1938

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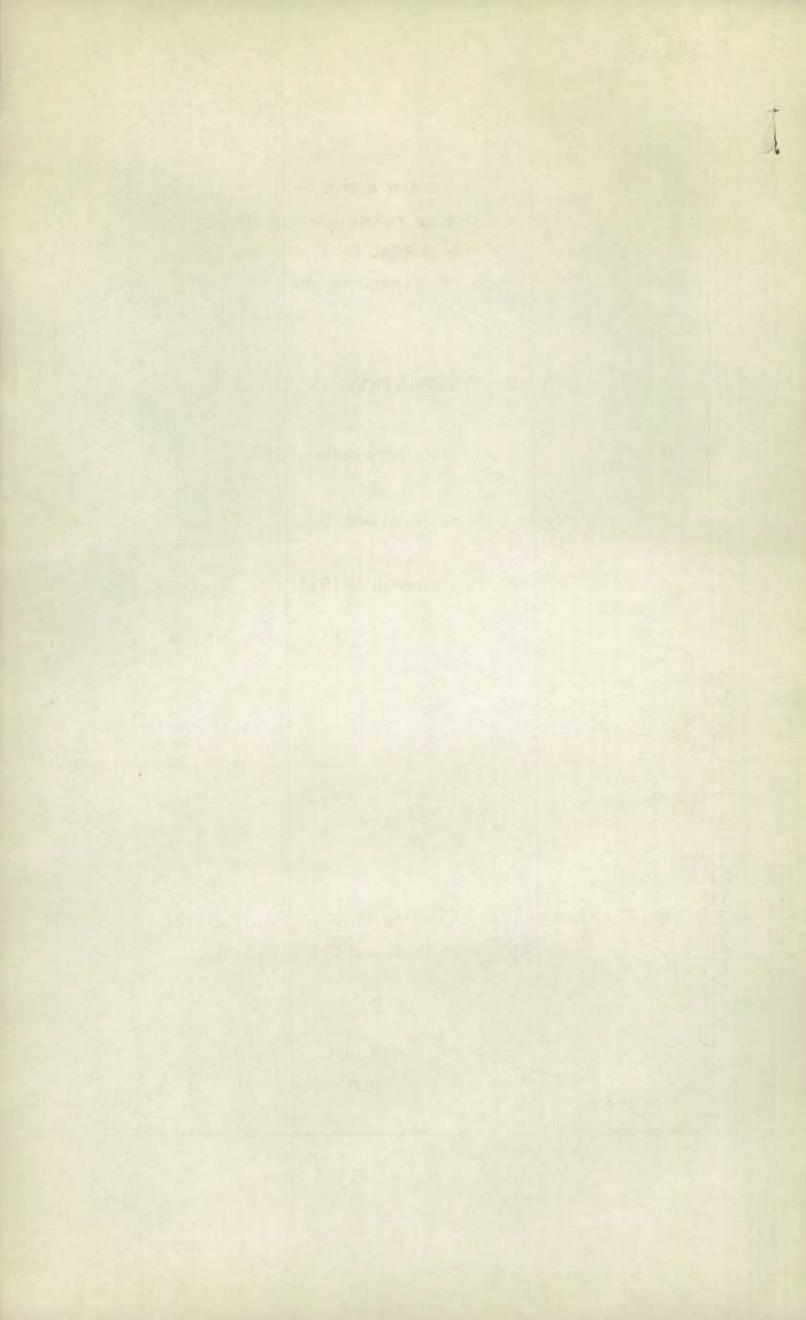
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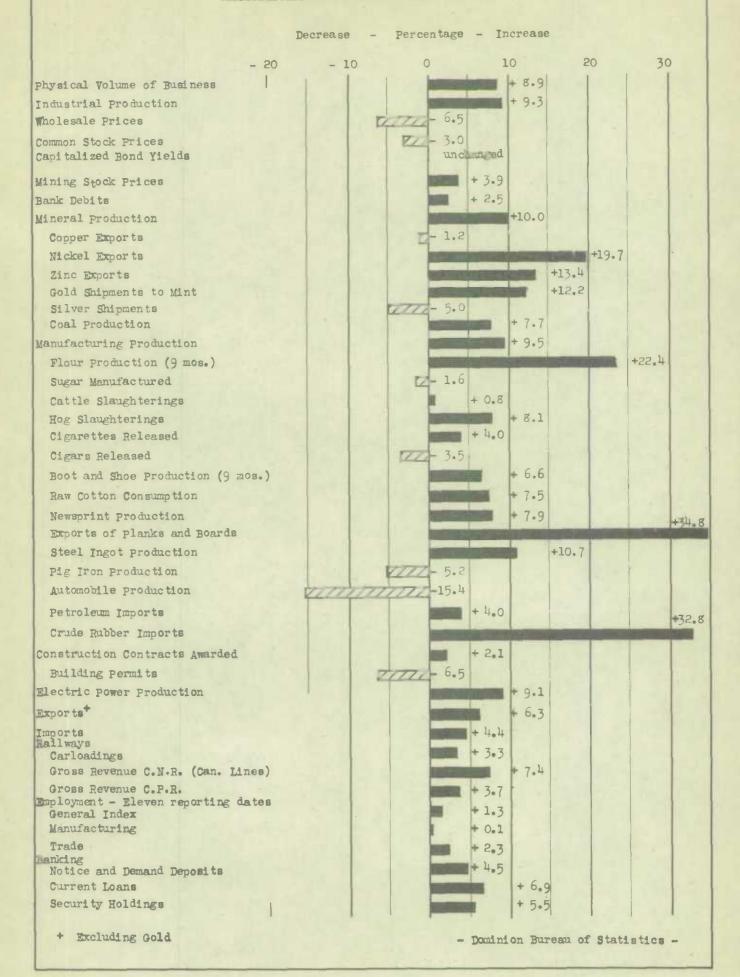
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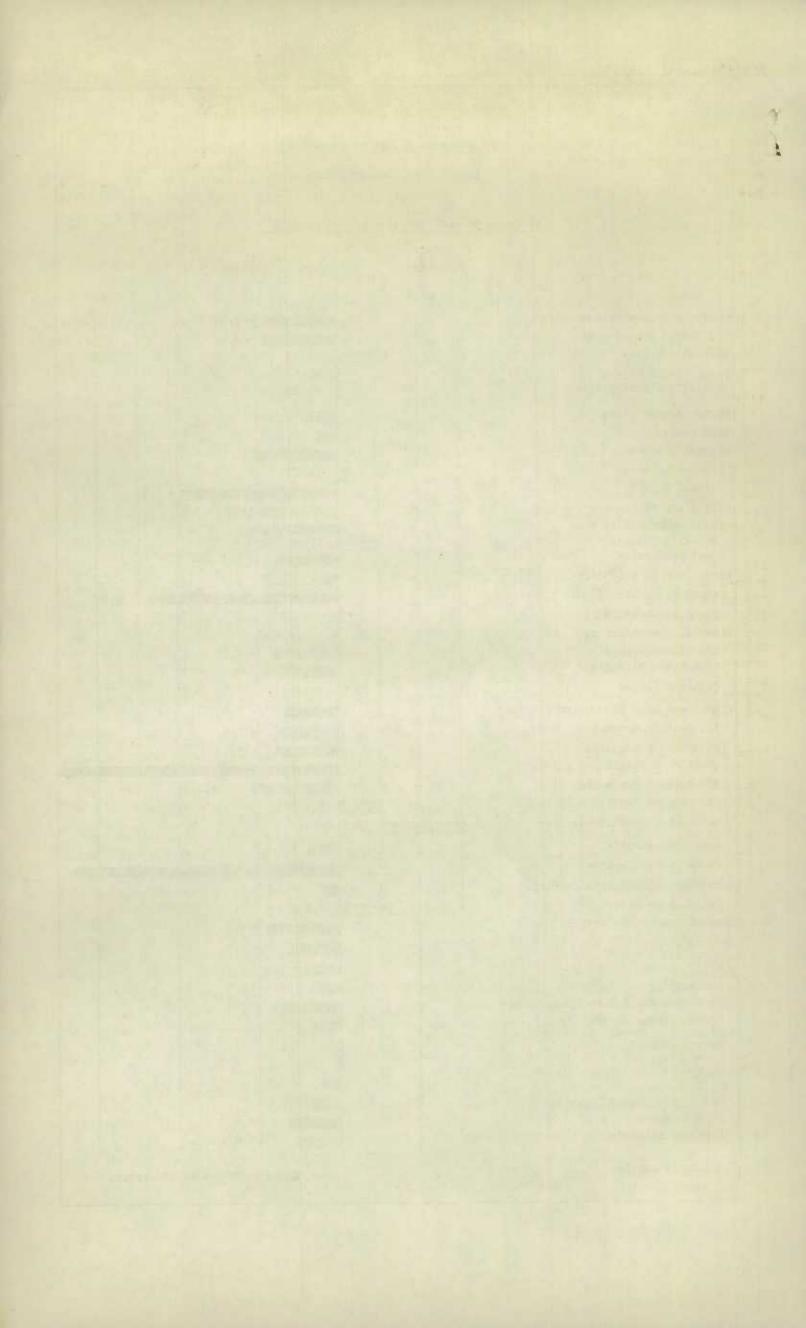
The Economic Situation in Canada

in the first ten months of

1939

as compared with the same period of 1938.





Dominion Statistician:

DOMINION BUREAU OF STATISTICS - OTTAWA

R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.). C CONDITIONS IN CANADA DURING THE FIRST TEN MONTHS OF 1939 COMPARED WITH THE SAME PERIOD OF THE PRECEDING YEAR ECONOMIC CONDITIONS IN CANADA

As the business year 1939 draws to a close a survey of the leading economic factors indicates that Canada has enjoyed a measure of steady recovery with nearly all months showing improvement over the same months of 1938. In the first two quarters gains were moderate, but with the advent of a splendid harvest and the outbreak of war, the advantage hes been widened month by month. Present indications from volume and price data suggest that the purchasing power of Canadians was increased at least 5 p.c. during the year with a more equitable distribution throughout the nation. Financial as well as business factors confirm the advance, total deposits of the banks rising 41 p.c. in the first ten months and security holdings gaining 51 p.c., while current loans, a sure indicator of banking confidence, were increased by nearly 7 p.c.

Industrial production, as measured by a comprehensive index, showed a gain of more than 9 p.c. in the first ten months of the present year compared with the same months of 1938 and the October figure reached a near record peak at 139.7 only exceeded by January, 1929. A reactionary factor has been the decline in wholesale prices, the index in the 10 months averaging 74.4 against 79.6, but the discrepancy has been narrowed since the outbreak of hostilities and the monthly indexes for September and October of this year averaged 6 p.c. above the same months of 1938. Common stock prices, owing to the uncer-tainty of war and the certainty of increased taxation, have shown a hesitant trend, traders doubtlessly recalling the drastic declines experienced in values in the early months of the last great holocaust. The 10-month average of common stock prices was 3 p.c. below the level of 1938. Mining stocks, on the other hand, showed an advance of nearly 4 p.c. in the same comparison. The bond market was steady until August, but the bursting of the mar clouds led to a precipitous decline, the index of capitalized yields dropping over 28 points to 131 for September. Prices rebounded, however, in October and the index advanced 10 points to 141.

Canada's mineral production this year has ruled about 10 p.c. better than in 1938, with gold, nickel, zinc and coal output reaching encouraging levels. The decline in copper was slight but lead and silver mere mined in smaller volume. Nickel exports in the ten months at over 197 million pounds were nearly 20 p.c. in excess of the preceding year. Zinc exports rose 13.4 p.c. while shipments of gold to the mint reached 4,042,650 ounces, representing a value of over \$141,000,000 in new wealth, a gain of 12.2 p.c. over 1938. Coal output rose nearly 8 p.c. in the first ten months and the exchange situation is expected to encourage the use of domestic fuel. Canada's coal-mining industry, which employs a considerable labour force, has at last been reinvigorated after years of discouraging conditions. Increased activity in the iron and steel mills is responsible for part of the current advance.

In the manufacturing sphere the barometer rose 9.5 p.c. to 115.3 in the 10-month comparison. All the principal commodities were produced in greater volume, particularly foodstuffs, tobacco, leather goods, textiles, paper and lumber, steel, rubber and petroleum. Flour milled aggregated 11,237,113 barrols, an increase of 22.4 p.c., while sugar output was practically maintained. Cattle and hogs were processed in larger volume, the latter, with an eye to British needs, advancing over 8 p.c. The boot and shoe industry was active, producing over 16 million pairs in the first nine months, a gain of about 7 p.c. Raw cotton consumption rose 7.5 p.c., while the woollen goods group were spurred on by a large volume of war orders.

The newsprint industry has enjoyed a progressive year with the outlook encouraging in the face of reduced European competition. Production at 2,339,884 tons showed an advance of nearly 8 p.c. Bleached sulphite production has been revived by American orders. The export of planks and boards rose about 35 p.c. in the ten month comparison but some difficulty has recently been experienced in securing bottoms to complete contracts. The automobile industry, harried by a strike in the United States plant of a leading producer, has been slow to effect recovery and the ten month reading shows a loss of 15 p.c. Imports of crude rubber, reflecting some forward buying, rose nearly 33 p.c.

The construction industry registered minor acceleration during the elapsed portion of the **year**. Contracts awarded were \$165,010,000 to October 30, an advance of over 2 p.c. Reflecting the greater industrial activity, electric power output rose 9 p.c. and producers are beginning to look to their resources for future demands.

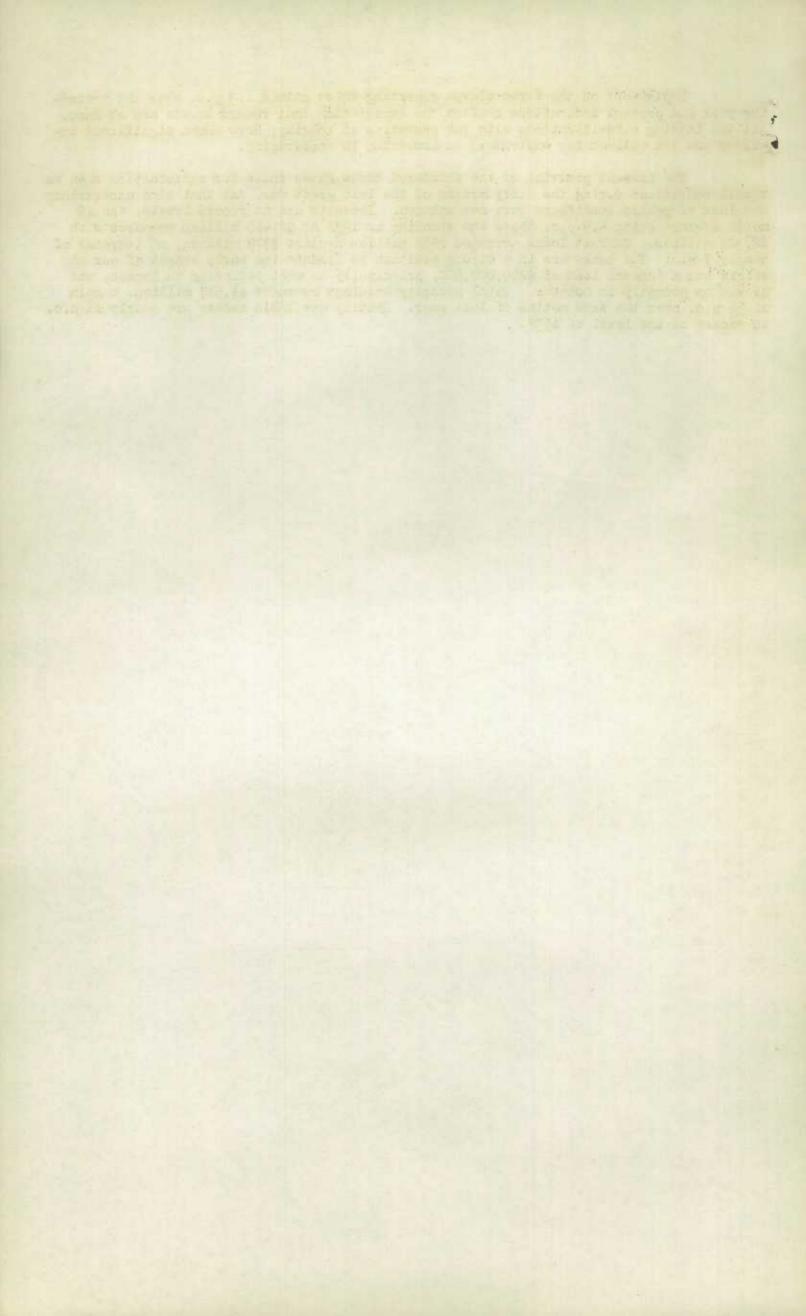
The export trade which is of great concern in the problem of exchange, was valued at \$735.5 million, exclusive of gold, against \$692 million, a gain of 6.3 p.c. Imports were also active, advancing to \$594.7 million, leaving a favourable balance of trade on merchandise account of nearly \$141 million.

The railways are beginning to see daylight again. Carloadings rose 3.3 p.c. in the 10 months and earnings of the C. N. R. domestic lines advanced nearly 71 p.c., while an improvement of 3.7 p.c. was noted in the earnings of the C. P. R.

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Employment on the first eleven reporting dates gained 1.3 p.c. over the preceding year and present indications confirm the expectation that record levels are at hand. All the leading classifications with the exception of logging, have shown significant increase and the outlook for employment in lumbering is encouraging.

The present position of the chartered banks gives cause for satisfaction when we recall conditions during the early months of the last great war. At that time uncertainty and lack of public confidence were not unknown. Deposits are at record levels, the 10 month average being 4.5 p.c. above the standing in 1938 at \$2,410 million compared with \$2,305 million. Current loans averaged \$832 million against \$779 million, an increase of nearly 7 p.c. The banks are in a strong position to finance the early stages of our war effort and a federal loan of \$200,000,000, principally to meet refunding in London, was picked up promptly in October. Total security holdings averaged \$1,517 million, a gain of $5\frac{1}{2}$ p.c. over the same months of last year. Readily available assets are nearly 11 p.c. in excess of the level of 1938.



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Statistics Illustrating the Economic Situation of Canada in Ten Months of 1939 Compared with the Same Period of 1938

Item Unit or First Ton Months of Increase + Decrease + Percent index of Legislantion 1926-100 120.2 110.4 Percease Percent Index of Legislantial Production 1926-100 123.1 112.6 + 9.5 Index of Legislantial Production 1926-100 123.1 112.6 + 9.5 Index of Lemons Book Prices 1926-100 126.1 103.2 - 9.5 Deptal Lack Dead Yields, Deminton 1926-100 126.1 105.2 - 9.5 Production and General Parines 1926-100 127.3 193.9 + 10.0 - 9.5 Binoreal Production 1926-100 21.7,3 193.9 + 10.0 - 9.5 - 9.5 - 9.5 - 9.5 - 9.5 - 10.0 - 9.5 - 9.5 - 9.5 - 10.0 - 9.5 - 9.5 <td< th=""><th colspan="6">Compared with the Same Period of 1938</th></td<>	Compared with the Same Period of 1938					
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Production Production P368-100 21,3 193.9 + 10.0 Minoral Production Lbs. H31,852,000 H37,H34,000 H37,H34,000 + 10.0 Minoral Production Lbs. H37,H34,H00 H41,855,600 + 10.0 Silver Shyments Lbs. H41,852,000 260,920,000 + 10.0 Gold Shipments to Mint Fine Cas. H5,103,191 19,078,306 - 5.0 Gold Shipments to Mint Fine Cas. H5,103,191 19,078,306 - 5.0 Gold Shipments to Mint Diss. L2,203,582 11,337,734 + 7.7 Manufacturing Fraduction 1925=100 11,53 105.3 195.3 9.5 Flour Production (9 mos.) Bbls. 11,237,113 9,182,119 + 22.4 Bug Shiphterings H0. 1,733,710 1,733,716 + 4.0 Cigare trabesed H0. 5,950,873,494 5,163,850,974 + 4.0 Cigare trabesed H0. 5,950,874 9,1356,644 + 7.5 Breather Boots and Shose (9 mos.) Ers. <td>Bank Debits</td> <td>\$ 000</td> <td></td> <td></td> <td>+ 2.5</td>	Bank Debits	\$ 000			+ 2.5	
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Line Exports Lbs. 235,803,500 260,280,000 + 13,4 Gold Singensts to Mint Fine Ozs. 4,042,505 3,604,235 + 12.2 Gal Production 10225-100 115.3 109,078,316 - 5.0 Gal Production (9 mos.) Bbls. 11,237,113 9,186,119 + 2.4 Sugar Manufacturing Production (9 mos.) Bbls. 11,237,113 9,186,119 + 2.24 Sugar Manufacturing Internation 105.2 105,3 - 5.5 - 5.6 Gold Singsterings Internation No. 2,474,733 2,442,396 - 8.8 Glapartics released No. 5,980,875,1494 5,751,515,034 + 4.0 Cigars released No. 105,287,446 15,029,465 + 7.5 Paper and Lumber - Date: 98,283,970 1,352,951 + 34.8 Iron and Steel - Iong Tons 1,687,583 982,654 + 10.7 Pig Iron Production Long Tons 1,087,583 982,654 + 10.7 Pig Iron Production Long Tons 1,087,583 982,654 + 10.7 Pig Iron Pr		Lbs.				
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Flour Production (9 mos.) Fbls. 11,237,113 9,122,119 + 22.4 Sugar Manufactured Jos. 509,120,369 822,174,714 - 1.6 Cattle Slaughterings No. 1,313,810 1,303,745 + 0.8 Rog Slaughterings No. 2,747,733 2,942,296 + 8.1 Cigars released No. 2,747,733 2,942,296 + 8.1 Cigars released No. 103,511,928 107,319,726 - 3.5 Laster Boots and Shoes (9 mos.) Pre. 16,026,146 15,029,453 + 6.6 Baw Ooton Consumption Los. 98,229,487 91,356,644 + 7.5 Peper and Lumber - Tons 2,339,684 2,169,532 + 7.9 Exports of Planks and Boards OOO Ft. 1,825,970 1,352,951 + 34.8 Iron and Steel - Steel Ingort Production Long Tons 1,087,583 982,654 + 10.7 Pig Iron Production Long Tons 1,087,583 982,654 + 10.7 Automobile Production No. 1,09,260 1,075,956 + 4.0 Crude Rabber Imports Doo Calls.	Manufacturing Production	1926=100				
Sugar Manufactured Ibs. 609,120,569 822,174,714 - 1.6 Octtle Slaughterings No. 1,313,810 1,303,745 + 0.8 Hog Slaughterings No. 2,744,713 2,944,265 + 8.1 Cigarettes released No. 5,950,875,494 5,515,555,034 + 4.0 Cigare released No. 100,311,228 107,339,726 - 3.5 Leather Boots and Shoes (9 mos.) Pre. 16,025,146 15,029,853 + 6.6 Baw Cotton Consumption Dos. 98,229,487 91,356,644 + 7.5 Paper and Lumber - No. 1008,7583 982,634 + 10.7 Newprint Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,087,583 982,634 + 10.7 Steel Irgot Production Long Tons 1,067,583 982,634 + 10.7 Ptroleum Imports 000 Gals. 1,099,202 1,055,956 + 4.0 Crude Rubber Imports Dos. 19,926 141,803 - 15.4		-				
Cétile Slaughterings No. 1,313,510 1,303,745 + 0.8 Heg Slaughterings No. 2,747,733 2,942,296 + 8.1 Cigars released No. 103,511,928 107,319,726 - 3.5 Leather Boots and Shoes (9 mos.) Pre. 16,026,146 15,028,653 + 6.6 Baw Cotton Consumption Lbs. 98,229,487 91,356,644 + 7.5 Paper and Lumber - Tons 2,339,684 2,169,532 + 7.9 Exports of Planks and Boards OOO Ft. 1,823,970 1,352,951 + 4.6 Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production No. 119,926 141,803 - 15.4 Automobile Production No. 119,926 141,803 - 15.4 Ontracts awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits Jbs. 60,631,009 45,644,511 + 32.8 Construction 000 K.W.H.H. 23,209,384 21,267,787 + 9.1 External Trade \$ 735,456,196 691,990,465 + 6.5						
Hog Slaughterings No. 2,747,733 2,642,295 + 8.1 Cigarettes released No. 5,980,875,494 5,751,515,034 + 4.0 Cigares released No. 107,319,726 - 3.5 Jeather Boots and Shoes (9 mos.) Prs. 16,025,146 15,029,853 + 6.6 Raw Cotton Consumption Tons 98,229,487 91,356,644 + 7.5 Paper and Lumber - Warsprint Production Tons 2,359,884 2,169,532 + 7.9 Imports of Planks and Boards OOD Ft. 1,825,970 1,352,951 + 34.8 Iron and Steel - Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 0.087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,057,585 982,634 + 10.7 Pig Iron Production No. 119,926 141,803 - 15,4 Petroleum Imports OOS Gals. 1,999,0						
Cigare released No. 5,950,575,161 5,751,515,074 + 0.0 Cigare released No. 103,511,228 107,339,726 - 3.5 leather Boots and Shoes (9 mos.) Prs. 16,026,146 15,029,853 + 6.6 Rew Cotton Consumption Lts. 98,229,487 91,356,644 + 7.5 Paper and Lumber - Hemsprint Production Tons 2,339,884 2,169,552 + 7.9 Exports of Planks and Boards 000 Ft. 1,823,970 1,352,951 + 34.8 Iron and Steel - - - - - - - Steel Ingot Production Long Tons 1,087,583 982,6534 + 10.7 Pig Iron Production No. 119,926 141,803 - 15.4 Automobile Production No. 119,926 141,803 - 15.4 Petroleum Imports OOO Gale. 1,099,9202 1,056,956 + 4.0 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 94,923,013 52,691,485 - 6.5 Imorts \$ 759,4954,519 691,990,465 +						
Cigars released No. 103,511,928 107,512,726 - 3.5 Lather Boots and Shoes (9 mos.) Prs. 16,026,146 15,029,653 + 6.6 Raw Cotton Consumption Dis. 98,23487 91,355,644 + 7.5 Paper and Lumber - 98,239,487 91,355,644 + 7.5 Iron and Steel - Steel Ingot Production Long Tons 1,087,583 982,6534 + 10.7 Pig Iron Production Long Tons 1,087,583 982,6534 + 10.7 Pig Iron Production Long Tons 1,087,583 982,6534 + 10.7 Pig Iron Production Long Tons 1,087,583 982,6534 + 10.7 Automobile Production No. 119,926 141,803 - 15,4 Petroleum Imports OOO Gale. 1,099,620 1,056,956 + 4.0 Construction 000 K.W.H. 23,209,324 21,867,787 + 9.1 Building Permits \$ 49,237,013 52,691,465 - 6.5 Buctric Power Production 000 K.W.H. 23,209,324 21,867,787 + 9.1 External Trade \$ 735,458,619 691,990,465						
Raw Cotton Consumption Ibs. 98,229,487 91,356,644 + 7.5 Paper and Lumber - Tons 2,339,884 2,169,532 + 7.9 Exports of Planks and Boards OOD Ft. 1,823,970 1,332,951 + 34.8 Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,087,583 982,634 + 10.7 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Construction OOO Gals. 1,099,020 1,056,956 + 4.0 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 93,256,934 21,287,766 + 5.3 Exports % \$ 755,458,619 - 4.1 3.3 Gonstruction CON K.W.H. 23,2	-					
Raw Cotton Consumption Ibs. 98,229,487 91,356,644 + 7.5 Paper and Lumber - Tons 2,339,884 2,169,532 + 7.9 Exports of Planks and Boards OOD Ft. 1,823,970 1,332,951 + 34.8 Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,087,583 982,634 + 10.7 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Construction OOO Gals. 1,099,020 1,056,956 + 4.0 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 93,256,934 21,287,766 + 5.3 Exports % \$ 755,458,619 - 4.1 3.3 Gonstruction CON K.W.H. 23,2					. 66	
Paper and Lumber - Toms 2,339,884 2,169,532 + 7.9 Bexports of Planks and Boards 000 Ft. 1,823,970 1,352.951 + 34.8 Iron and Steal - Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 1,087,583 982,634 + 10.7 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Petroleum Imports 000 Gals. 1,099,620 1,056,956 + 4.0 Ornde Rubber Imports 000 Gals. 1,099,620 1,056,956 + 4.0 Construction - 60,631.009 45,644,511 + 32.8 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ \$ 524,694,935 569,661,699 + 4.0 External Trade - \$ \$ 754,458,619 691,990,465 + 6.3 Imports \$ 524,694,935 569,681,699 + + 4.4					+ 0.0	
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Iron and Steel - Steel Ingot Production Long Tons 1,087,583 982,634 + 10.7 Pig Iron Production Long Tons 573,740 605,472 - 5.2 Automobile and Allied Industries - No. 119,926 141,803 - 15.4 Automobile Production No. 119,926 141,803 - 15.4 Petroleum Imports OOO Gale. 1,099,020 1,056,596 + 4.0 Orude Rubber Imports Ibs. 60,631,009 45,644,511 + 32.8 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production OOO K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports \$ 100,473,634 122,128,766 + 15.3 Bailways - @ \$ 139,408,250 129,631,172 + 7.4 Gross Revenue C.P.R. \$ 123,408,250 129,631,172 + 7.4 Gross Revenue C.P.R. \$ 123,408,250 </td <td></td> <td></td> <td></td> <td></td> <td></td>						
Steel Ingot Production Long Tons 1.087,583 982,634 + 10.7 Pig Iron Production Long Tons 573,740 605,472 - 5.2 Automobile and Allied Industries - Automobile and Allied Industries - 119,926 141,803 - 15.4 Petroleum Imports COO Gals. 1,099,200 1.056,956 + 4.0 Construction Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production COOK K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports Exports * \$ 140,473,634 122,128,766 + 15.3 Railways - \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 General Index 1926=100 113,1 111.6 + 1.3 Maining 165,2 155.2 + 5.2 Building 24,4	-		_,0_),) 0	-2))-:))+	+)	
Pig Iron Production Long Tons 573,740 605,472 - 5.2 Automobile and Allied Industries - No. 119,926 141,803 - 15,4 Automobile Production No. 119,926 141,803 - 15,4 Petroleum Imports Lbs. 60,631,009 45,644,511 + 32.8 Construction Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production OOD K.W.H. 23,209,384 21,267,787 + 9.1 Exports x \$ 735,458,619 691,990,465 + 6.3 Imports \$ 120,474 22,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 123,408,250 129,851,172 + 7.4 Gross Revenue C.P.R. \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted 105.9 140.		LONG TODS	1.087 583	082 674	. 10 7	
Automobile and Allied Industries - Automobile Production No. 119,926 141,803 - 15.4 Petroleum Imports OOO Gals. 1,099,220 1,056,956 + 4.0 Crude Rubber Imports Ibs. 60,631,009 45,644,511 + 32.8 Construction - Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,233,013 52,691,485 - 6.5 Electric Power Production OOO K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 594,024,985 569,861,699 - 4.4 Excess of exports * \$ 140,413,634 122,128,766 + 15.3 Railways - \$ \$39,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,631,172 + 7.4 General Index 1926=100 113,1 11.6 + 1.3 M@nufacturing 105.9 140.6 - 24.7 Maining 105.9 140.6 - 24.7 Mining 61.0 59.2 + 5.2 Construction 114.8						
Automobile Production No. 119,926 141,803 - 15.4 Petroleum Imports OOO Gals. 1,099,620 1,056,956 + 4.0 Contracts Auarded 1bs. 60,631,009 45,644,511 + 32.8 Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production OOO K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports \$ 735,498,619 691,990,465 + 6.3 Exteenal Trade - \$ 735,498,619 691,990,465 + 6.3 Exteess of exports* over imports \$ 140,473,634 122,128,766 + 15.3 Bailways - \$ 139,408,250 129,831,172 + 7.4 Gross Rovenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Rovenue C.Y.R. \$ 126,51,55,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted 104,6 - 24.7		Doug Tours	טרוינונ	00), +12	-).c	
Petroleum Imports 000 Gals. 1,099,020 1,056,956 4.0 Crude Rubber Imports Lbs. 60,631,009 45,644,511 + 32.8 Construction Construction 60,631,009 45,644,511 + 32.8 Construction \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production 000 K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - - - - - - Exports * \$ 735,458,619 691,990,465 + 6.3 Imports \$ 594,024,985 569,851,699 - 4.4 Excess of exports* over imports \$ 140,473,634 122,128,766 + 15.3 Raimays - - - - - - - Gross Revenue C.N.R. (Can. Lines) \$ 139,406,250 129,831,172 + 7.4 General Index 1926=100 113.1 11.6 + 1.3 Manufacturing 105.9 140.6 - 24.7 Mining		No.	119 926	141 803	- 15.4	
Crude Rubber Imports Lbs. 60,631,009 45,644,511 + 32.8 Construction Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,445 - 6.5 Electric Power Production 000 K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports * \$ 594,024,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,413,634 122,128,766 + 15.3 Railways - - - 2,00,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted - - - - General Index 1926=100 113,1 11.6 + 1.3 Manufacturing 105,9 140.6 - 24.7 - Mining 61.0 59.2 + 3.0 - - Mining 123,9 122,9 + 2.3 -						
Construction Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,23,013 52,691,485 - 6.5 Electric Power Production 000 K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports \$ 594,924,985 556,861,699 - 4.4 Excess of exports* over imports \$ 140,413,634 122,128,766 + 15.3 Bailways - 02rloadings No. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted 111,4 111.5 + 0.1 General Index 1926=100 113,1 111.6 + 1.3 Manufacturing 105.9 140.6 - 24.7 Mining Goss Ravenue C.P.R. 105.9 140.6 - 24.7 5.2 Manufacturing 111.4 111.5 + 0.1 1.0 1.1 Logging 105.9 140.6 - 24.7 5.2 2.2 2.2 4.5 <	-		60,631,009	45 644 511		
Contracts Awarded \$ 165,010,000 161,572,700 + 2.1 Building Permits \$ 49,283,013 52,691,485 - 6.5 Electric Power Production 000 K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - - - - - - - Exports x \$ 735,458,619 691,990,465 + 6.3 - - Bailways - \$ 594,924,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,473,634 122,128,766 + 15.3 Railways - Carloadings No. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.Y.R. \$ 122,555,545 118,176,208 + 3.7 Employment L1 months' average, unadjusted 111,4 111.3 + 0.1 Gonstruction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224,4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Banking - 10 Months' Avera		TPP:	00,0,1,009	1),011,9,744	+)=+0	
Building Permits \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$	165,010,000	161 572 700	1 21	
Electric Power Production 000 K.W.H. 23,209,384 21,267,787 + 9.1 External Trade - \$ 735,458,619 691,990,465 + 6.3 Imports # \$ 594,024,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,413,634 122,128,766 + 15.3 Railways - 0. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted 105.9 140,6 - 24.7 Manufacturing 105.9 140.6 - 24.7 Mining 163.2 155.2 + 5.2 Construction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224.4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Banking - 10 Months' Average \$ 1,778,814,312 1,603,530,761 + 10.9 Notice and Demand Deposits \$ 2,409,680,075 2,305,278,687 + 4.5		\$				
External Trade - Exports x \$ 735,458,619 691,990,465 + 6.3 Imports \$ 594,024,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,475,634 122,128,766 + 15.3 Railways - Carloadings No. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.Y.R. \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted General Index 1926=100 113.1 111.6 + 1.3 Manufacturing 111.4 111.3 + 0.1 Logging 105.9 140.6 - 24.7 Mining 163.2 155.2 + 5.2 Construction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224.4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Panking - 10 Months' Average Notice and Demand Deposits \$ 2,409,680,075 2,305,278,687 + 4.5 Readily Available Assets \$ 1,778,814,312 1,603,530,761 + 10.9 Current Loans \$ 32,109,009 779.034,710 + 6.9 Call Loans - Canada \$ 54,562,187 67,183,866 - 18.8 Elsewhere \$ 47,832,265 51,835,303 - 9.6		,			-	
Exports x \$ 735,458.619 691,990,465 + 6.3 Imports \$ 594,924,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,413,634 122,128,766 + 15.3 Bailways - Carloadings No. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.P.R. \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted 111.4 111.5 + 0.1 General Index 1926=100 113.1 111.6 + 1.3 Manufacturing 163.2 155.2 + 5.2 Construction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224.4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Banking - 10 Months' Average 1,778,814,312 1,603,530,761 + 10.9 Notice and Demand Deposits \$ 2,409,680,075 2,305,278,687 + 4.5 Readily Available Assets \$ 1,778,814,312 1,603,530,761 <td< td=""><td></td><td>000 A. W. Lt.</td><td>-), -0),)0.</td><td>,-01,101</td><td>++</td></td<>		000 A. W. Lt.	-), -0),)0.	,-01,101	++	
Imports \$ 594,024,985 569,861,699 - 4.4 Excess of exports* over imports \$ 140,415,634 122,128,766 + 15.3 Railways - 02 rloadings No. 2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted General Index 1926=100 113.1 111.6 + 1.3 Manufacturing 101.4 111.3 + 0.1 105.9 140.6 - 24.7 Mining 163.2 155.2 + 5.2 600.6 - 24.7 114.8 104.7 + 9.6 Building 163.2 155.2 + 5.2 5.0 129.54 + 14.8 Trado 114.8 104.7 + 9.6 104.7 + 9.6 Building 61.0 59.2 + 3.0 135.9 + 2.3 Benking - 10 Months' Average 135.9 132.9 + 2.3 Notice and Demand Deposits \$ 2,409,680,075 2,305,278,687 + 4.5		\$	735,458 619	601 000 465	. 63	
Bailways - 0.2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted \$ 122,555,545 118,176,208 + 3.7 General Index 1926=100 113.1 111.6 + 1.3 Manufacturing 105.9 140.6 - 24.7 Logging 105.9 140.6 - 24.7 Mining 163.2 155.2 + 5.2 Construction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224.4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Banking - 10 Months' Average \$ 2,409,680,075 2,305,278,687 + 4.5 Readily Available Assets \$ 1,778,814,312 1,603,530,761 + 10.9 Current Loans \$ 832,109,009 779.034,710 + 6.9 Gall Loans - Canada \$ 54,562,187 67,183,866 - 18.8 Elsewhere 47,832,26		\$			+ 0.9	
Bailways - 0.2,100,774 2,034,106 + 3.3 Gross Revenue C.N.R. (Can. Lines) \$ 139,408,250 129,831,172 + 7.4 Gross Revenue C.N.R. (Can. Lines) \$ 122,555,545 118,176,208 + 3.7 Employment 11 months' average, unadjusted \$ 122,555,545 118,176,208 + 3.7 General Index 1926=100 113.1 111.6 + 1.3 Manufacturing 105.9 140.6 - 24.7 Logging 105.9 140.6 - 24.7 Mining 163.2 155.2 + 5.2 Construction 114.8 104.7 + 9.6 Building 61.0 59.2 + 3.0 Highway 224.4 195.4 + 14.8 Trado 135.9 132.9 + 2.3 Banking - 10 Months' Average \$ 2,409,680,075 2,305,278,687 + 4.5 Readily Available Assets \$ 1,778,814,312 1,603,530,761 + 10.9 Current Loans \$ 832,109,009 779.034,710 + 6.9 Gall Loans - Canada \$ 54,562,187 67,183,866 - 18.8 Elsewhere 47,832,26		\$				
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140 factors advanced.

1 unchanged.

12 factors declined.

* excluding gold.

