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of commercial bills, and the decline in rubber prices. New York funds have been steady at the import gold point, but the actual movement of gold to date has been light.

Abroad, an event of world importance in international economics is the entry of Germany into the League of Nations, while of interest to Canada's credit in the London money market is the arrangement arrived at for the settlement of the claims of holders of Grand Trunk Pacific Debentures.

**QUEBEC**—Wholesale and retail trade shows improvement, and there is a steady distribution in most staple lines. Manufacturers generally, with the exception of those in the textile trades, report business to be more favourable, production having increased due to orders being placed more freely. Collections are fair to good. General conditions in the lumber market show little change, the export trade offering little encouragement. The market for pulpwood is good, and indications point to increased production during the coming winter. All newsprint mills are working at or near capacity, consumption of newsprint continuing to be unprecedented. While harvesting operations have been delayed by rain, results so far are considered satisfactory. Cutting of grain is well advanced, and threshing has commenced. Roots continue to do well; vegetables are plentiful. Butter and cheese production is well maintained, but demand and prices are disappointing.

**ONTARIO**—Wholesale business shows improvement, but while cool weather has started the buying of heavier apparel, retail trade generally is quiet. Iron and steel industries continue fairly active; the boot and shoe industry shows continued improvement; tanning companies are busy, though prices for their products are low; furniture manufacturers are finding an increased demand for moderate-priced goods; manufacturers of knitted goods are working about 90% of full-time basis; pulp and paper companies are operating at capacity. While slight improvement is evident in the packing trade, conditions remain unsatisfactory. Intermittent rains have retarded harvesting operations and in many sections grain still in the fields is suffering from rust and sprouting. The tobacco crop is large but late in maturing, and warmer weather is badly needed. Root crops are in fair condition and pasturage excellent.

**PRAIRIE PROVINCES**—Trade conditions are active in all wholesale lines, but inclement weather has caused a drop in the volume of retail trade. Collections are fair with improvement in sight as crop proceeds come into circulation. Harvesting operations have been held up by rain and snow

and deliveries of grain to date show a considerable decrease as compared with last year. Sprouting and bleaching in a number of districts will impair the quality of the grain, but with the continuation of the present fine and cool weather the loss should not be large in comparison with the total crop. The grain market has been erratic under the influence of weather reports, with price fluctuations within a fairly narrow range; cattle prices are lower; lambs show a slight decline and hogs remain about the same. The West showed up well in the final creamery butter awards at the National Exhibition at Toronto. Creamery production continues to increase. Experiments in hemp growing in a small way are showing encouraging results in Manitoba. At present there are over thirty companies drilling or preparing to drill in the Turner Valley and nearby oil fields in the Calgary district, and twelve companies in the Wainwright district. The first contingent of Doukhobors returning to Russia from Saskatchewan is on its way; 50,000 acres of their lands have been purchased by a Ukrainian Colonization company.

**BRITISH COLUMBIA**—Both wholesale and retail business are satisfactory and collections are fair to good. Departmental stores continue to show increased turnover. Orders for lumber are reported somewhat smaller in volume but sufficient to take care of the present heavy production; competition is keen and prices low; there is a lull in the export trade, due chiefly to reduced business from Japan; stocks of logs are heavy, particularly cedar, and prices weak. Pulp and paper mills continue to operate at capacity with their output in good demand at profitable prices. The salmon pack is now far enough advanced to ensure canners a profitable year and the total pack of all grades may possibly exceed last year's total. The mining situation continues satisfactory and a high rate of production has been attained. The apple crop now being harvested is good but prices are only fair. Building permits to 31st August in Greater Vancouver amounted to \$20,523,354, compared with \$12,771,285 at the same date last year. Realty prices are firm.

**MARITIME PROVINCES**—Wholesalers generally report conditions fairly satisfactory, except in Cape Breton, where there is much leeway to make up, though steel and coal companies are operating more heavily than for months. Generally speaking, all crops are good but pasturage has suffered from lack of rain. Apples are colouring well under ideal weather conditions. Lunenburg bank fishermen are returning with good catches, but the shore fishery is light. The lobster catch is about the same as last year and British markets have greatly improved. Lumber markets are dull, and though stocks are low, woods operations will not be heavy. Sugar refineries are busy, other manufactories fairly so.

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