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CANADA

DEPARTMENT OF TRADE AND COMMERCE

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MONTHLY REVIEW
of
CANADIAN BUSINESS STATISTICS

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Published by Authority of the Hon. J. A. Robb, M. P.,

Acting Minister of Trade and Commerce.

* * *

OTTAWA

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PREFACE.

The collection and interpretation of statistics relating to the current trend of production and of general economic conditions has in recent years been greatly extended. Statistics of current business, with forecasts based thereon, are now being published by numerous private agencies throughout the world. Various governments are also issuing periodical reviews of general statistics which give special attention to the problem of business trends.

In recent years Canada has taken its place amongst the leading trading and industrial countries, thus necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics has met this requirement as follows:

- (1) Through its various branches it has collected a large amount of information which throws light upon current trends. Those data are issued separately to the public immediately they become available.
- (2) In order to give a general conspectus of the situation and to view current developments in their relation to each other, a general summary and review of the more important Canadian statistics is given in the present publication.

In a country so large as Canada the collection of certain information is necessarily slow, but it is generally possible to issue a review like the present within the month following the end of the period to which most of the data relate.

The statistics herein set forth are limited to those which throw light directly on the general economic trend. These are brought together in three main groups as follows:

Group I. Statistics of general business factors, including those which most clearly indicate the conditions prevailing in the country's business, namely (a) wholesale prices, which represent the visible resultant of the contending forces of "supply" and "demand"; (b) employment, or the current activity of what may be called the "industrial army" of Canada; and (c) miscellaneous factors, such as production in representative fields, construction operations, trade movements, also bank debits, bank clearings and business failures.

Group II. Statistics of the most significant banking and currency factors, including the amount of demand deposits, the amount of notice deposits as compared with that of current loans, and the note issue in the hands of the general public as compared with the gold and subsidiary coin available for its redemption.

Group III. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 22 groups, the number of shares traded, call loans, etc.

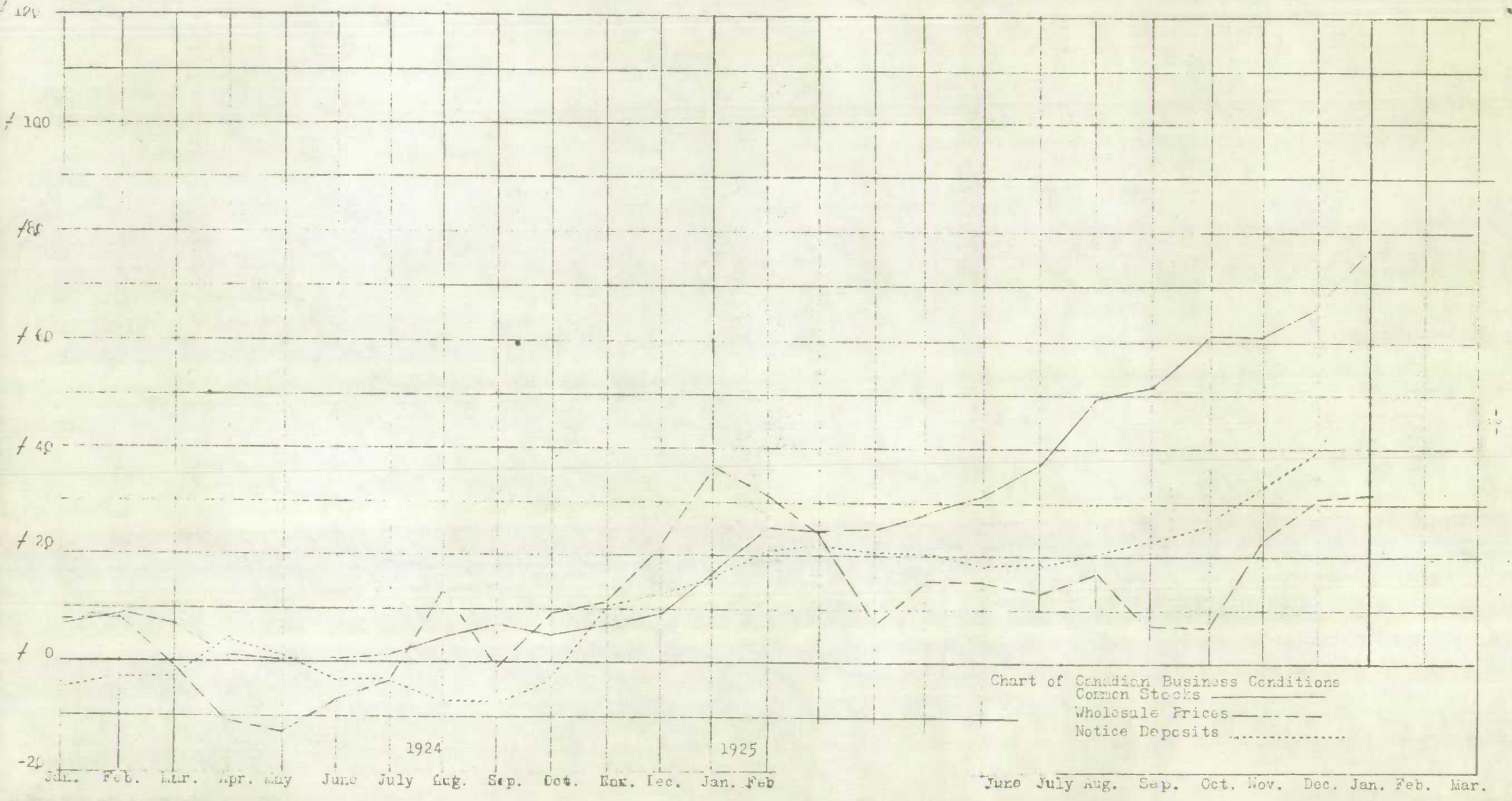
The above presentation is suggested by recent investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a pronounced trend under Group III is frequently followed by a similar trend under Group I, and that in turn by a similar trend under Group II. The Bureau of Statistics, in view of the undeveloped state of the science of economic forecasting in Canada, makes no attempt at the interpretation of these figures, its object being solely to place the materials required for such interpretation readily at the disposal of the public.

In making such interpretations, the effect of changes due entirely to seasonal conditions must be duly considered. In certain of the charts, accordingly, the effect of seasonal changes has been eliminated by approved formulae. There are also added in Appendix I certain basic figures over a period of years, the purpose of which is to enable the reader to measure the so-called "secular trend" of the country's progress, i.e., the broad development that is taking place from year to year and that affects the relative significance of current records. At the present stage of Canadian development it is difficult if not impossible to subject this trend to accurate analysis, but it should be considered. There are also added in Appendix II certain governing records of the United States and the United Kingdom.

Suggestions are invited as to additional records which might be thought useful.

R.H.Coots,
Dominion Statistician.

January 30, 1926.-KH.



DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH
OTTAWA.

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GENERAL FACTORS IN BUSINESS SITUATION OF CANADA, WITH
REFERENCE TO OTHER COUNTRIES, FEBRUARY 1925.

The trend of business conditions in Canada was decidedly favourable during the first month of the present year. In spite of the high levels attained in preceding months, many factors showed considerable increases.

This remark applies to the three prominent factors selected to represent the different phases of business, but especially to industrial stock prices and to notice deposits. The index of industrials in January reached a maximum on the present movement, as well as for all time. The increase in the month under review was nearly 6 p.c. as compared with December last, while the advance since January 1925 was about 39 p.c.

The increase in the index of wholesale prices in January was comparatively slight when compared with the preceding month. Prices in Canada, however, had shown considerable advance in the last two months of 1925, so that a relatively high level was maintained in the month under review. In view of the considerable weight given in the Canadian index to agricultural products, prices in this country rose during 1925 to a greater extent as compared with the preceding year than in the United States, while an absolute decline was experienced in Great Britain, as a consequence of the reestablishment of the currency on the gold basis.

The pronounced rise in the notice deposits as at December 31st was also full of significance. The deposits now total \$1,318,875,000 which constitutes a record for all time with the exception of March 1921, when a slightly larger total was attained. The increase in December over the total at the end of the preceding month was 1.5 p.c. and the advance over the corresponding date of the preceding year was 6.5 p.c.

Agriculture.— The marketings of grain and live stock showed an increase in January, due allowance being made for seasonal factors. The index number in terms of the average for the base period 1919 to 1924 was 162.3 as compared with 158.7 in December and 91.3 in January 1925. The present high level of this index is due chiefly to the extensive movements of grain to intermediate markets. With one exception the marketing of grain at the Head of the Lakes and Vancouver was heavier in January than in any month of 1925, due allowance being made for seasonal tendencies.

Confining the analysis to the prairie provinces, it is noteworthy that a larger percentage of the 1925 grain crop has been marketed up to date by the producers than of the 1923 crop in the same period. The estimate of the wheat crop in the three provinces in 1925 was 388,000,000 bushels as compared with 452,000,000 bushels in 1923 a decline of 14 p.c. The receipts of wheat at the country elevators and loading platforms during the six months from August 1925 to January 1926 were nearly 314,000,000 bushels, as compared with 339,000,000 bushels in the corresponding period of 1923-4, a decline of only 7.5 p.c. Expressed in another way, from the beginning of the crop year to the end of January last, producers' deliveries amounted to 81 p.c. of the total crop, while in the corresponding period of the crop year 1923-4, 75 p.c. of the crop was delivered. Coarse grains are moving in much greater volume, with the result that the total receipts of grain

at the Head of the Lakes and at Vancouver were more than 1 p.c. greater in the six months period ended January 1926 than in the corresponding period of 1923-24, and the inspection of cars showed an increase of 2 p.c.

The sales of live stock in the stock yards declined about 5 p.c. as compared with January 1925, but increased about 6 p.c. over the preceding month, due allowance being made for seasonal variation. The sales, as adjusted for seasonal tendencies, were about 24 p.c. greater than the average for the years 1919 to 1924.

The index of the prices of Canadian farm products was 173.0 in January, which may be contrasted with 147.0 in October 1925. The prices of grain were shaded slightly in January as compared with the preceding month, the average for cash wheat no. 1 Manitoba northern being 1.565 as compared with 1.57. The Australian wheat crop is estimated at 110,000,000 bushels which is 54,000,000 bushels less than the final estimate for the 1924-25 harvest. The Argentine wheat crop, on the other hand, is larger than last year, present estimates standing at 215,000,000 bushels against 191,000,000 bushels a year ago.

Manufactures. - The index of physical manufacturing production, computed from the movement in 16 principal commodities, stood at 142 in December as compared with 131 in November. The January returns for six of the commodities were unavailable at time of writing, but a slight decline in January is indicated by the statistics presently at hand. In the preparation of these indices seasonal tendencies are discounted.

The production of newsprint in January broke all previous records with a tonnage of 139,608 tons. The highest production of previous months was reported for October last, amounting to 137,506 tons. The primary iron and steel industry was somewhat more active, the increase over December in the production of pig iron being 3 p.c., while the output of steel ingots and castings was 10 p.c. greater.

The imports of raw cotton declined in quantity less than 1 p.c., while the imports of raw wool increased 32 p.c., due allowance being made for seasonal variation. The export of planks and boards increased nearly 9 p.c. in January as compared with the preceding month.

An index number based on the average for 1913 of the prices of 130 manufactured commodities was 159.2 in January, as compared with 163.4 in the corresponding month of 1925. This comparatively slight decline was due largely to the drop in flour and other foodstuffs concomitant with the drop in grain prices in March 1925.

Transportation and Trade. - The average weekly carloadings were 54,726 in January as compared with 49,050 in the corresponding month of 1925, an increase of 11 p.c. In comparison with the loadings of the preceding month, due allowance being made for seasonal variation, a decline of 6 p.c. was experienced. The gross operating revenues of the two large systems increased about 10 p.c. in the long term comparison. The earnings of the Canadian National Railways in January last were \$16,855,921 as compared with \$16,716,466 in the corresponding month of 1925, an increase of 3 p.c. Similar figures for the Canadian Pacific Railway were \$13,171,000 in January 1926, and \$11,569,000 in January 1925 representing an increase of 13.6 p.c.

The external trade of Canada last month compared favourably with the movement in the corresponding month of 1925. The imports amounting to \$69,736,000, showed an increase of nearly 20 p.c. Owing to the fact that the total exports showed an increase of about 13 p.c. or considerably less than the increase in the imports, the balance of trade while still favourable, was about 9 p.c. less than in January 1925. Referring to the domestic exports by groups, the pronounced increase of 27 p.c. was effected in vegetable products, of which grain and flour are the chief items. Advances were also attained in the wood and paper, iron and steel and non-metallic mineral groups. Among the nine groups of the imports classification, increases were general except in wood and paper and non-metallic minerals.

Banking and Currency. - The downward movement of the investment holdings of the banks, which had been in process for six months, was reversed at the end of December, when a substantial increase was indicated. This change in the trend was probably prompted by the important gain in the notice deposits referred to in the general summary above. Current loans increased slightly during December but were not materially changed from the average for the last nine months, when seasonal tendencies are discounted.

The notes in the hands of the general public normally decline in December, but the actual drop which took place was exceptional, with the result that the low point since August last was reached. The gold held for the redemption of the notes also declined but in nothing like the same proportion. Consequently the metallic reserves are at a high point and far in excess of the notes against which they are held.

Investment and Speculation. - Conditions in the bond market, as regards both sales and prices, were stable in January. The average price of Canadian bonds did not vary from the level obtaining in December, the drop experienced in September and October having been offset by the rally in the following months. The first issue sales of Canadian bonds were less in January than in the preceding month, and were below the average for the last two or three years. The sales on the Montreal exchange were somewhat higher in December and January than the level maintained in the preceding eight months.

The advance in industrial stock prices in January was greater than in any other month since the present upward movement began, with the possible exception of August last. The index in January was 185.6, as compared with 175.5 in the preceding month, an increase of nearly 6 p.c. The food, iron and steel and construction groups declined somewhat, but the other groups made notable gains. The advance in the "all other" group, reflecting the rise of Smelters, was the most spectacular feature. The advance of the pulp and paper group initiated during the preceding month was continued, and the milling and textile groups participated in the advance.

The fluctuation in other departments was naturally more restricted. The 23 preferred industrials advanced slightly as a whole, increases in the iron and steel, pulp and paper, textile and "all other" groups more than offsetting declines in the milling and food stocks. The index of the 10 public service stocks showed increases due to advances in steam transportation and power companies. The stocks of the 11 banks showed an increase in January of nearly one p.c., in continuing the advance in process since July 1924.

Conditions in Other Countries.

United States. - The average price of industrials on the New York Exchange, according to several recognized compilations, was higher in January than in December or in any other month of the present movement. The publication of the amount of brokers loans as in excess of \$3,500,000,000, together with the move of the Department of Justice in entering an action against the proposed amalgamation of several large baking corporations, has latterly had a restraining influence on the market.

The decline in the index of wholesale prices indicated by Bradstreet's compilations as of the first of January and February may have considerable significance. The index stood at the first of February at a lower level than that maintained during 1925, with the exception of the second quarter. The restriction of the price movement within such narrow limits is contrary to natural expectations in a period of considerable business activity.

While the interest rate on prime commercial paper declined slightly in the last week in January, the actual decline was less than takes place in January on the average of a series of years. When adjustment is made for seasonal variation, the interest rate was higher in January than in any month since May 1924.

The index of physical production of 22 basic commodities, computed by the Federal Reserve Board, stood in December at 122 as compared with 115 in November. Preliminary figures for January indicate some reaction from the high levels of the last quarter of 1925. When the usual adjustments are made, freight car loadings, automobile production and cotton consumption show declines in January as compared with December. Pig iron production, on the other hand, showed an increase in January and the settlement of the anthracite coal strike, by releasing bituminous coal from other uses, will tend to cheapen that coal, thus reducing the cost of production and thereby increasing the use of pig iron.

United Kingdom.- The slow and painful process of recovery from the great post-war depression is still proceeding in the mother country. The latest information is on the whole of a favourable character. In spite of the throwing open of the London money market to foreign loans on Nov. 5, the exchange value of the sovereign, which was as low as £4.8441 in December last, reached £4.8638 on Feb. 19, or less than 3/10 of a cent under par. Partly as a result of this, prices are on the decline, the Economist's index number dropping from 196.4 in November and 193.2 in December to 190.4 in January, or by over 3 p.c. in 2 months. Sauerbeck's index number, on a different base, declined from 132.9 in November to 129.3 in January. While such declines exercise a depressing influence at the moment, the long term reaction must be favourable.

The business outlook, as viewed by the banking authorities of the country, tends to improve, though improvement is still limited by such disagreeable facts as the unsettled situation in the coal mines, the incomplete adjustment between British manufacturing costs and world prices, the disproportionately high wages paid in the "sheltered industries" and the unsettled financial situation in the United Kingdom's nearest neighbor, which is also one of her best customers, France. (The franc was 136 to the £ sterling and 28.04 to the dollar in Paris on Feb. 19). On the other hand, the settlement of the Italian debt question will bring some money (£2,000,000), into a depleted treasury before the end of the current fiscal year. Even with this assistance, it appears that there will be a deficit in British finances in the current year, and that the Chancellor of the Exchequer will have serious difficulty in making ends meet in his next estimates. This difficulty, however, is fiscal rather than economic, and should not be too seriously regarded in estimating the general situation.

Explanation of Charts.

A uniform method was followed in the preparation of the five charts which appear in this number of the review. The first step where such action was found necessary was in the elimination of seasonal variation for the original data. The second step involved the computation of the deviations from the average for the period from January 1922 to February 1925, and these results were expressed as multiples of the standard deviation, ascertained by the most approved mathematical methods.

I GENERAL BUSINESS FACTORS.
Trend of Business Movements

Month Year	Building Permits (60 cities)	Construction Contracts awarded	Flour Production	Rubber Imports	Cotton Imports	Newsprint Production	Pig Iron Production	Steel Ingots	Automobile Production	Passenger Cars	Four Weeks' Period ended	Sugar Refined
	Thousand Dollars	Thousand Dollars	Thousand Barrels	Thousand Pounds	Thousand Pounds	Short Tons	Long Tons	Long Tons	Number of units manufac- tured or assembled	Trucks	Period ended	Thousand Pounds
1924												
January	4,454	6,539	1,850	3,351	13,798	110,529	63,702	41,309	9,841	1,747	26	15,586
February	4,028	21,249	1,811	2,257	8,111	112,318	60,288	70,953	12,072	1,679	23	79,720
March	9,365	11,584	1,719	3,636	8,101	113,192	77,290	94,962	15,194	2,040	22	75,534
April	13,422	30,199	1,449	3,120	5,871	116,283	83,875	104,162	14,448	1,933	19	61,670
May	14,621	32,967	1,881	3,322	5,457	118,500	84,987	108,433	15,291	1,753	17	81,223
June	13,967	26,185	1,413	3,089	2,790	108,321	56,963	68,914	10,757	950	14	54,758
July	11,526	23,818	1,354	1,661	3,628	114,133	45,480	52,237	8,619	1,107	12	88,773
August	9,266	26,665	1,426	1,881	2,510	114,417	23,073	22,736	5,436	880	9	83,653
September	14,883	22,506	1,737	1,840	4,326	108,100	23,202	18,005	6,588	1,351	6	55,933
October	11,817	21,067	2,143	2,115	7,920	113,156	28,626	19,996	6,357	1,270	4	56,781
November	11,047	24,614	1,708	3,020	15,765	111,703	22,994	22,744	5,962	1,081	1	75,312
December	6,334	28,868	1,440	3,007	14,636	112,342	22,544	26,239	7,200	1,690	31	53,681
1925												
January	5,433	8,935	1,698	3,207	14,658	121,420	28,302	27,126	8,301	1,565	31	55,542
February	5,782	11,048	1,557	2,862	10,338	115,624	29,506	37,221	10,779	1,693	28	70,351
March	8,458	13,393	1,668	5,262	12,981	126,267	63,932	107,605	13,014	2,089	28	88,552
April	15,043	24,887	1,244	3,130	8,059	128,911	60,065	88,335	15,515	1,576	25	77,214
May	15,296	34,052	1,015	3,432	8,849	130,013	63,204	100,250	18,351	1,888	23	106,938
June	14,652	33,229	1,239	3,765	6,313	124,209	45,883	63,140	14,249	1,794	20	100,437
July	12,638	22,179	1,340	5,275	4,158	121,664	20,946	22,471	11,155	1,845	18	114,822
August	9,259	31,208	1,029	4,752	4,343	120,656	26,513	25,007	7,430	1,486	15	112,808
September	9,932	29,746	1,601	2,692	5,755	124,704	34,609	37,094	10,360	2,480	12	89,326
October	11,060	29,648	2,308	4,030	10,585	137,506	74,013	108,868	13,921	1,694	10	91,913
November	7,696	46,973	2,127	3,836	15,649	131,147	68,535	73,205	8,741	2,237	7	78,531
December	7,192	12,675	1,738	5,031	19,371	136,983	54,889	62,353	7,498	1,728	5	97,171
											31	72,305
1926												
January	4,608	12,669		4,901	19,209	139,688	56,644	68,533				

Trend of Business Movements.- Cont.

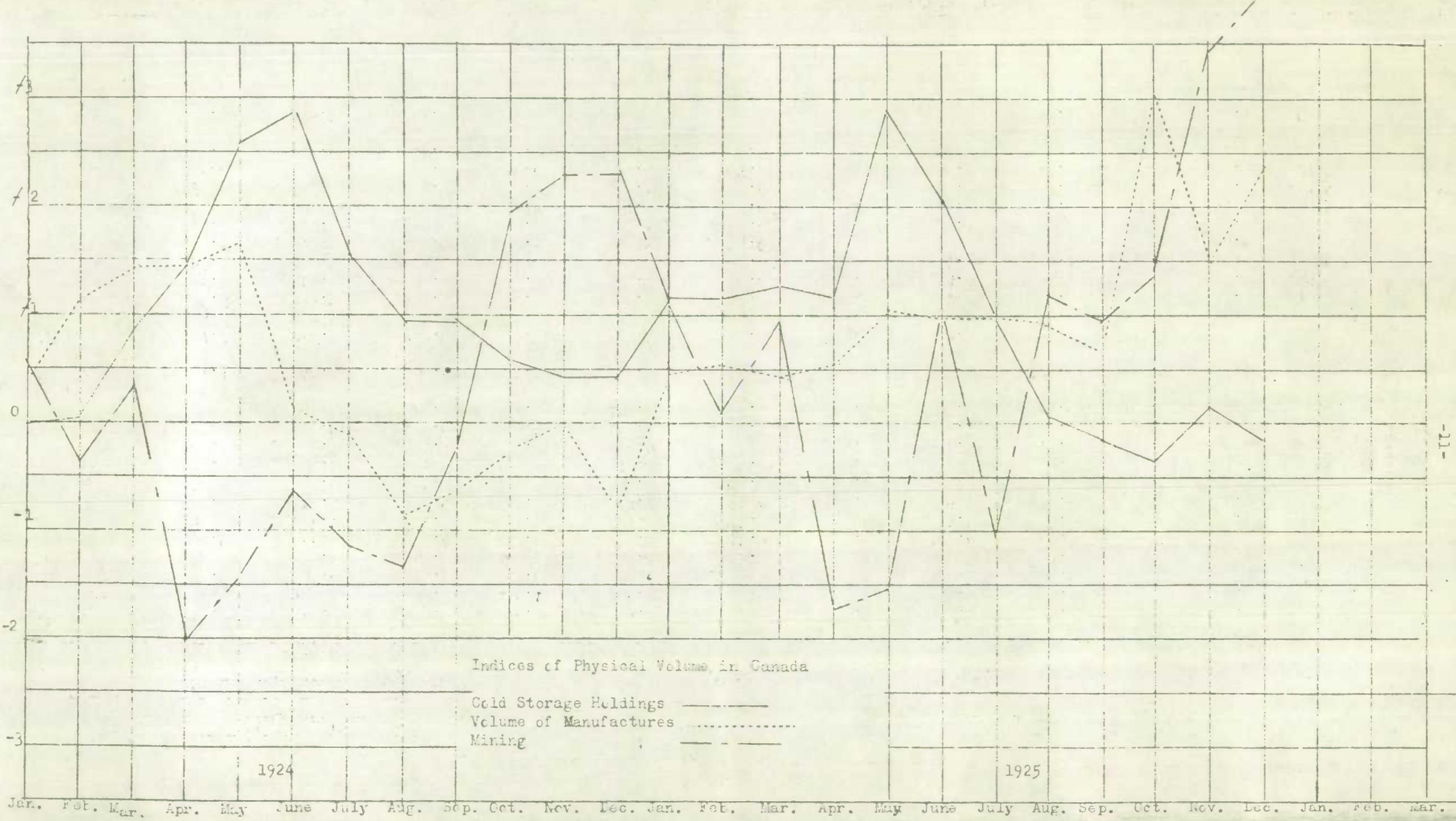
Coal made available for con- sumption	Crude Petroleum	External Trade	Railway Transportation			Average weekly Revenues of two large R.R.'s Car Loadings	Bank Clearings	Bank Clearings	Business Immigration Failures	Number of Firms
			Imports	Exports	Gross Operating Revenues					
Thousand Short Tons	Thousand Gallons	Thousand Dollars	Thousand Dollars	Thousand Dollars	Millions of Dollars	Millions of Dollars	Dollars	Dollars	Dollars	
<u>1924</u>										
January	2,687	39,375	66,568	70,355	33,331	31,412	46,495	1,387	2,178	4,342
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	6,106
March	3,091	40,494	86,954	93,615	37,303	35,144	57,880	1,174	1,974	13,432
April	1,738	29,864	60,203	49,518	34,665	32,351	52,584	1,266	2,029	19,330
May	1,784	35,009	72,050	105,311	35,708	33,257	55,635	1,432	2,290	19,494
June	2,118	56,564	66,396	88,328	36,935	34,103	58,378	1,260	2,057	14,421
July	2,323	47,960	72,631	88,221	37,013	34,308	50,310	1,461	2,323	10,778
August	2,202	37,231	61,970	74,822	34,847	32,151	49,800	1,253	1,967	12,696
September	2,448	42,669	63,901	82,456	36,852	34,199	58,034	1,364	2,198	8,495
October	3,070	38,783	68,184	104,316	44,354	42,057	70,665	1,772	2,963	6,925
November	2,959	35,355	66,250	119,876	41,017	38,856	60,558	1,647	2,849	5,668
December	2,823	38,105	60,946	125,462	38,047	28,885	49,844	1,709	2,825	2,765
<u>1925</u>										
January	2,571	31,179	58,376	75,999	33,632	28,305	49,050	1,410	2,230	2,007
February	2,140	19,495	61,430	71,164	30,093	27,851	53,059	1,110	1,915	2,210
March	1,734	28,397	84,608	95,888	33,036	31,165	52,762	1,195	2,005	6,575
April	1,216	23,834	59,105	60,709	31,843	29,763	49,399	1,278	2,229	10,984
May	1,364	24,472	75,895	97,475	32,373	30,197	49,485	1,342	2,282	13,338
June	2,164	31,100	75,592	94,319	33,679	30,971	50,910	1,240	2,151	8,127
July	2,494	30,753	81,492	103,280	37,829	35,004	50,293	1,331	2,248	8,159
August	3,105	62,380	81,974	112,414	38,455	35,685	52,458	1,248	2,090	9,612
September	2,972	39,423	78,663	109,574	43,870	40,922	69,181	1,332	2,196	6,666
October	3,121	44,129	80,800	144,620	46,723	46,615	74,413	1,710	2,665	7,703
November	2,965	44,690	75,286	141,359	45,806	43,771	76,549	1,670	2,787	5,323
December	2,787	72,344	76,918	176,399		42,176	59,404	1,698	3,121	4,003
<u>1926</u>										
January	38,1	38,332	69,736	85,716		51,227	2,222	2,332	2,368	

INDICES OF THE PHYSICAL VOLUME OF BUSINESS IN CANADA BASED ON THE SIX YEAR PERIOD FROM 1919-1924
"VALUE ADDED" AND EMPLOYMENT, AND CORRECTED WHERE NECESSARY FOR SEASONAL VARIATION.

WEIGHTED ACCORDING TO

	Volume	Agricultural Marketings :			Manufacturing		Industrial Commodity Production;			Physical Volume of Business		
		Total	Crop Marketings	Animal Marketings	Total	Consumers Goods	Producers Goods	Total	Forestry	Construction	Total	Carloadings
<u>1924</u>												
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	127.2	70.8	108.9	105.5	137.4
February	178.4	186.3	117.1	126.1	126.2	125.0	128.6	136.3	163.4	120.7	115.1	116.4
March	147.0	155.6	122.3	130.6	125.6	145.5	129.0	138.6	74.8	112.0	115.6	88.2
April	174.3	188.0	135.0	129.9	127.6	136.5	123.1	130.6	111.2	114.9	122.2	66.2
May	155.9	166.8	124.6	133.0	131.5	137.9	124.1	122.6	104.7	115.7	120.2	65.8
June	198.4	216.7	126.0	113.1	121.0	87.4	114.5	117.0	135.0	107.9	111.1	56.1
July	154.1	171.5	104.9	110.4	117.5	87.0	108.8	119.1	100.0	106.2	106.4	54.4
August	56.5	38.8	107.4	100.5	112.5	61.4	103.0	117.5	111.4	100.7	96.8	72.1
September	103.9	101.8	104.6	103.5	116.6	60.4	105.1	114.6	102.9	102.0	92.4	67.0
October	109.3	113.4	97.5	108.3	120.5	68.0	112.5	122.8	101.0	107.4	98.8	116.5
November	127.9	128.0	127.8	111.7	124.9	68.5	119.5	121.3	148.9	111.4	97.8	121.5
December	88.0	75.8	123.2	101.2	108.5	77.3	115.1	126.9	167.6	109.1	99.0	109.6
<u>1925</u>												
January	91.3	77.3	130.6	117.7	129.0	80.5	117.0	132.3	100.4	114.7	112.2	155.5
February	157.8	168.7	123.0	118.7	121.9	108.0	117.6	149.3	87.5	115.6	114.6	117.5
March	143.5	149.5	126.4	117.4	135.5	58.2	115.9	123.9	89.2	110.7	105.5	104.9
April	140.5	145.9	125.0	118.9	131.9	76.4	115.1	137.2	93.4	111.5	113.5	74.7
May	85.3	74.9	115.2	124.7	139.1	77.2	116.4	143.2	113.1	115.0	103.0	140.0
June	62.5	48.3	136.1	124.2	129.2	107.5	125.2	137.4	115.6	115.1	100.9	106.0
July	97.5	90.0	119.1	124.3	140.0	73.0	119.5	132.8	94.0	114.8	113.5	114.7
August	63.2	48.4	105.6	123.4	138.4	74.0	125.1	129.7	131.9	118.4	117.1	168.6
September	471.4	596.7	112.5	120.5	131.5	87.8	124.4	137.0	135.9	118.4	117.4	157.5
October	171.6	145.9	126.5	150.9	156.7	131.6	138.5	133.8	143.6	129.7	103.7	253.5
November	135.0	144.9	107.1	130.6	137.8	107.0	148.0	136.6	274.1	119.0	111.8	127.5
December	158.7	173.6	116.2	141.9	179.6	102.0	135.6	141.1	74.3	128.3	121.8	191.1
<u>1926</u>												
January	162.3	175.7	123.7						140.8		114.1	204.1
February												
March												
April												
May												
June												

Note:- The index for manufacturing is based on 16 principal commodities, industrial commodity production is based on Forestry, Mining, Manufacturing and Construction. The index of the Physical Volume of Business is a composite of the indices of Forestry, Mining, Manufacturing, Employment in Wholesale and Retail Trade, Imports, Exports, Carloadings, Shares Traded and Bank Debits.



3. Index Numbers of Employment in Representative Industries, Jan. 1920 = 100

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2. Index Numbers of Employment in Representative Industries - (continued) Jan. 1920 = 100.

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Index Numbers of Wholesale Prices (Continued) 1913 = 100

Page 15.

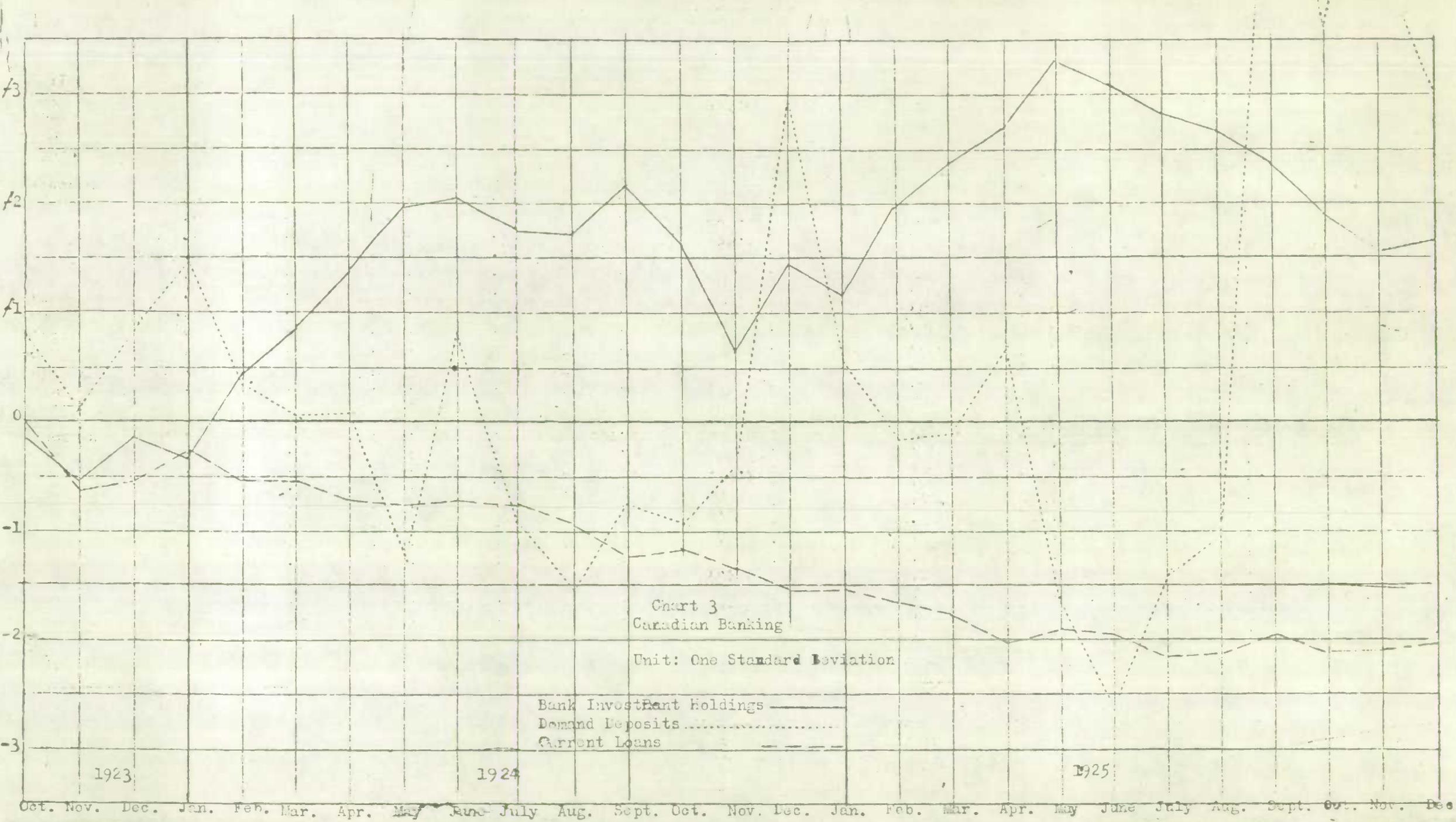
(c) Origin

3. Prices of Representative Commodities

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3. Prices of Representative Commodities (continued)

Page 17.

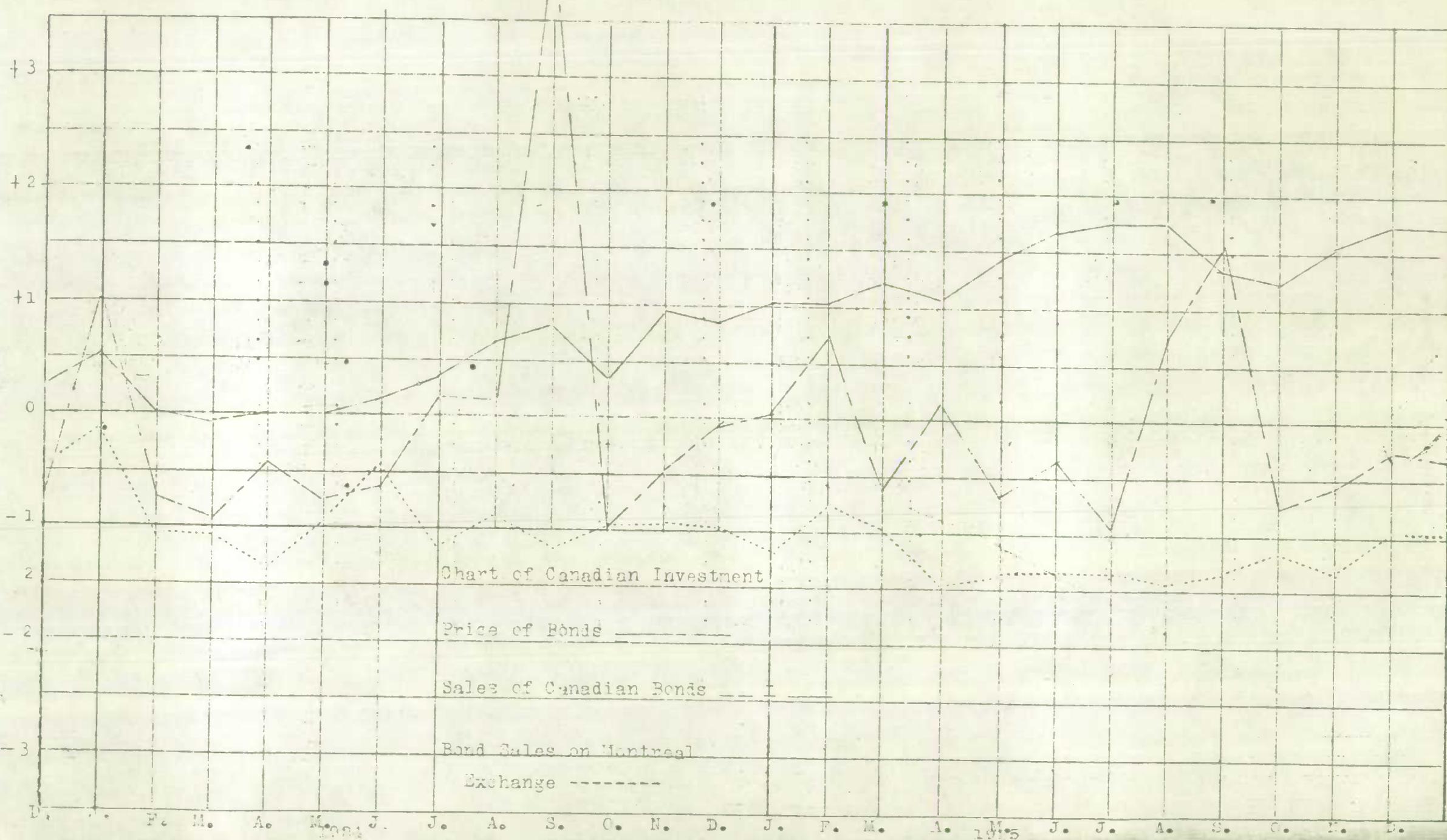


INVESTMENT AND SPECULATIVE FACTORS

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Index Numbers of Security Prices, Weighted, 1913=100

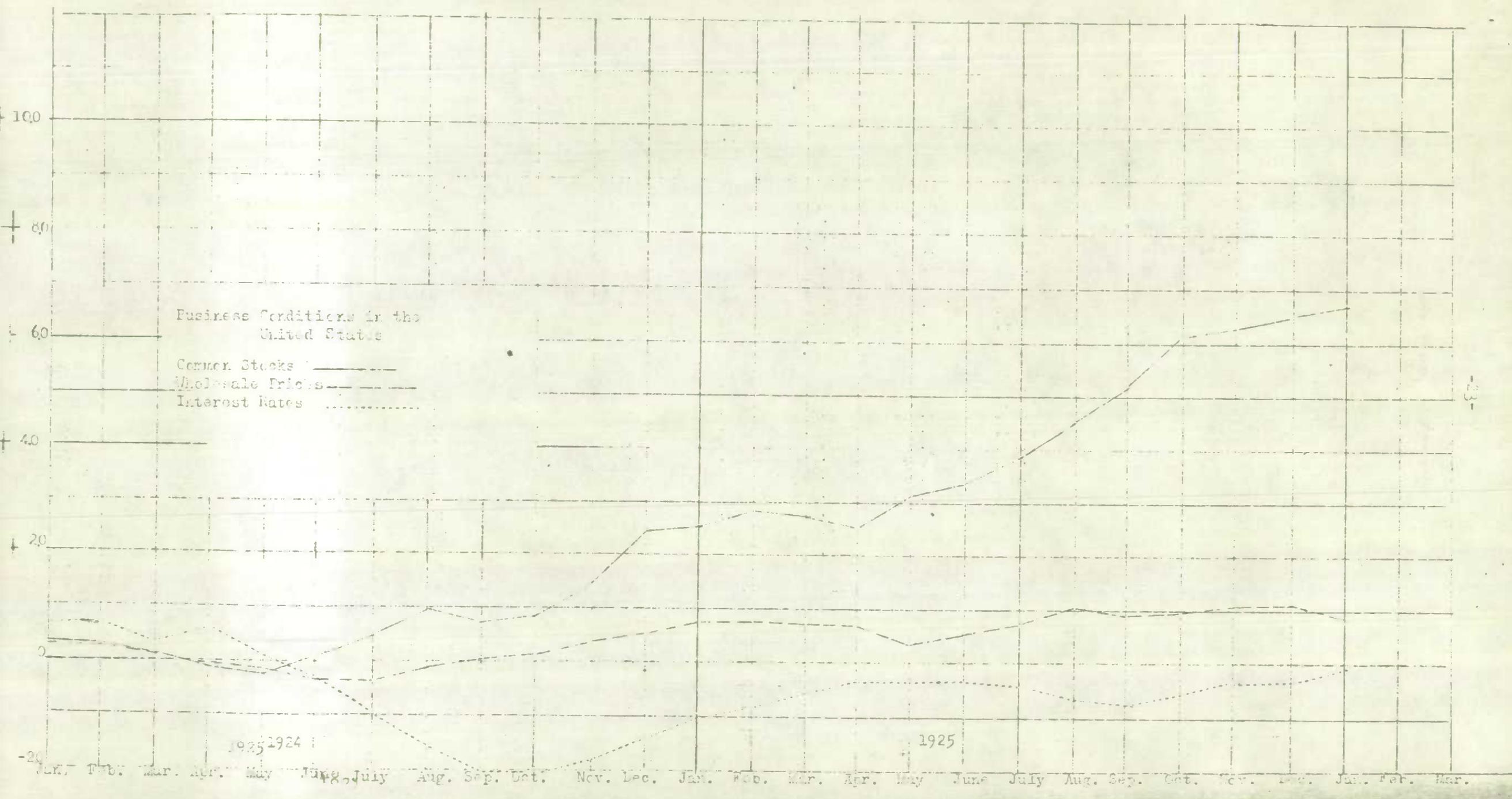
COMMON STOCKS



ESTIMATED AND SPECULATIVE FACTORS

7. Index Numbers of Security Prices, Weighted, 1913 = 100 (Continued)

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1525

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United States - General Business Factors.

Month	Building Contracts awarded millions of Dollars	Pig Iron Production Thousands of Long Tons	Unfilled Orders U.S. Steel Co. Thousands of Long Tons	Passenger Automobile Production Thousands of Cars	Cotton Consumption Thousands of Bales	Index of Production of 22 Basic Commodities 1919=100	Wholesale Prices (Bradstreets) 1913=100	Debits to individual Accounts outside N. Y. City Millions of Dollars	Imports Millions of Dollars	Exports Millions of Dollars
<u>1924</u>										
January	302	3,019	4,798	284	578	121	144	19,384	296	395
February	300	3,075	4,913	331	509	121	143	17,512	332	366
March	433	3,446	4,783	342	486	117	140	19,193	320	340
April	480	3,233	4,208	232	479	114	137	18,656	324	347
May	419	2,615	3,628	271	414	104	136	18,639	303	335
June	388	2,026	3,263	214	350	94	133	18,304	274	307
July	347	1,785	3,187	236	347	95	133	18,662	279	277
August	354	1,887	3,290	250	357	94	137	18,776	255	331
September	344	2,053	3,474	257	435	103	139	18,238	287	427
October	310	2,477	3,525	255	533	109	141	19,712	311	527
November	380	2,510	4,032	198	492	108	145	18,846	296	494
December	328	2,962	4,817	175	432	117	147	21,830	333	446
<u>1925</u>										
January	296	3,370	5,037	205	590	127	151	22,277	346	447
February	299	3,214	5,285	242	550	124	151	18,571	334	371
March	481	3,564	4,864	319	583	120	150	21,219	385	453
April	547	3,259	4,447	376	597	119	149	20,592	349	399
May	496	2,931	4,050	364	532	111	145	20,397	327	371
June	540	2,673	3,710	351	494	110	148	21,691	325	323
July	529	2,664	3,539	347	484	113	150	21,559	326	340
August	590	2,704	3,513	214	449	109	155	19,847	340	380
September	518	2,726	3,717	262	483	111	153	20,872	350	320
October	520	3,023	4,109	293	544	116	154	24,008	374	491
November	465	3,023	4,582	328	543	115	155	21,333	377	448
December	528	3,250	5,033	278	575	122	156	24,058	394	468
<u>1926</u>										
January	457	3,316	3,883		583		152	24,835	399	414
February							149			
March										
April										
May										
June										

United States - Finance

FACTORS INDICATING THE LONG TERM GROWTH IN CANADA.

	Population COO's emitted	Wheat Production 000 bushels	Average of Field Crops 000 acres		Value of Livestock on Farms \$000,000	Value of Dairy Ftry. Production 000	Total Value of Fisheries Production 000	Mineral Production			
			Field Crops	Field Crops				Gold Oz. 000	Silver Oz. 000	Nickel Lb. 000	Copper Lb. 000
1871	3,689	16,724	-	-	-	-	7,573	105	355	-	-
1881	4,325	32,350	-	-	-	-	15,817	64	415	839	3,260
1891	4,833	42,223	-	-	-	-	18,978	45	3,205	4,035	9,529
1896	5,036	-	-	-	-	-	20,407	133	5,539	3,397	9,393
1901	5,371	55,572	-	195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906	6,171	-	-	-	-	35,456	26,279	556	32,559	21,491	55,610
1911	7,207	132,078	-	385	615	39,043	34,663	473	25,460	34,099	55,648
1916	8,036	262,731	35,930	836	904	-	35,861	930	13,330	82,959	117,150
1920	8,631	263,189	52,831	1,455	1,041	146,336	49,241	765	13,543	61,336	81,601
1921	8,788	300,850	59,635	932	766	111,924	34,932	926	13,561	19,293	47,621
1922	8,940	399,786	57,190	962	682	104,972	41,800	1,263	18,646	17,597	42,850
1923	9,083	474,199	56,445	899	613	120,111	42,565	1,233	18,602	62,453	86,882
1924	9,227	262,097	57,853	965	641	122,027	44,534	1,516	20,244	69,587	106,351
1925	9,364	416,850	58,225	1,159	-	-	-	1,730	19,494	73,150	112,526
	Coal Production	Cement Production	Value of Mineral Production	Gross Value of Manufactur- ing Production	Value of Production of Employees no. (000)	Monthly Average no. of Employes	Pig Iron Production	IV Raw Rubber Production	Crude 1/ Raw Rubber	Cotton 1/ Raw	Petroleum Crude 1/ Raw Crude Contracts Awarded
	000 tons	000 bbls.	000,000	000,000	no. (000)	000	000 short tons	000 tons	000 Lbs.	000 Lbs.	000 Cals.
1871	1,064	-	-	222	187	-	-	-	-	-	-
1881	1,537	70	10	310	255	25	-	-	-	-	-
1891	3,578	93	19	369	272	24	-	-	-	-	-
1896	3,746	149	22	-	-	67	-	-	-	-	-
1901	6,486	450	66	481	339	274	-	-	-	-	-
1906	9,763	2,126	79	706	384	598	210	2,492	67,550	19,806	-
1911	11,323	5,693	103	1,165	515	918	272	2,804	81,262	54,311	-
1916	14,483	5,370	177	-	-	1,169	293	9,913	96,963	18,675	99,311
1920	16,632	6,652	226	3,667	583	1,090	541	24,434	96,472	296,571	255,605
1921	15,057	5,753	172	2,517	440	665	348	22,866	98,632	311,719	240,133
1922	15,157	6,943	184	2,440	463	429	432	18,953	95,356	391,293	331,843
1923	16,991	7,564	214	2,781	516	965	572	25,391	125,262	397,604	314,254
1924	13,617	7,499	210	-	-	664	420	28,877	95,597	418,775	276,261
1925	13,022	-	228	-	-	639	420	34,307	100,879	440,609	297,973

^{1/} Fiscal years.

FACTORS INDICATING THE LONG TERM GROWTH IN CANADA.

	Exports 1/ Imports 1/ Wholesale Prices Index No.		Railway Revenues	Railway Operating Expenses	Freight Carried 000,000 tons	Electric Railways Earnings	Canals-Carried	Post Office Revenue	Index of rates of wages 1913=100	Strikes and Lockouts	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000	000 tons	\$000	\$000	1913=100	Employees 000's omitted	Time lost in working days 000's omitted
	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100	1913=100
1871	58	84	-	19	16	6	-	3,956	804	-	-
1881	84	90	-	28	20	12	-	2,853	1,345	-	-
1891	89	112	91.4	48	35	22	-	2,903	2,516	-	-
1896	110	105	76.0	50	35	24	-	7,991	2,972	-	-
1901	177	178	84.5	73	50	37	5,768	5,665	3,421	67.8	28
1906	235	284	92.6	125	87	58	10,967	10,523	5,993	78.7	26
1911	274	453	95.0	189	131	80	20,357	38,030	9,147	92.5	30
1916	742	508	131.6	262	181	110	27,416	23,583	18,858	105.7	21
1920	1,239	1,065	243.5	492	478	127	47,047	8,735	24,450	192.1	52
1921	1,189	1,240	171.8	458	423	103	44,537	9,407	26,331	186.1	23
1922	740	748	152.0	441	394	109	49,660	10,026	26,555	176.8	41
1923	931	803	153.0	478	414	118	50,191	11,199	29,262	178.4	33
1924	1,045	893	155.2	448	385	106	49,440	12,869	29,100	179.2	32
1925	1,069	797	160.0	-	-	-	-	28,582	-	-	1,771
Dominion Finance			Dominion Notes in Circulation	Bank notes in Circulation	Chartered Banks Assets	Liabilities excluding Capital & Reserves	Demand Deposits	Notice Deposits	Total Loans	Dominion Life Insurance, amount at risk	
Ordinary Revenue 1/ Expenditure	Ordinary Debt	1/ Net	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	Dec. 31	\$000,000
1871	19	16	78	-	21	125	80	-	-	85	46
1881	30	26	155	-	29	201	127	-	-	117	103
1891	39	36	238	16	33	269	187	-	-	171	261
1896	37	37	258	20	31	321	232	-	-	213	328
1901	53	47	268	28	51	532	420	95	222	388	464
1906	80	57	267	50	71	879	714	165	382	656	656
1911	118	88	340	100	90	1,303	1,098	305	569	927	950
1916	172	130	615	177	127	1,839	1,597	429	781	1,136	1,422
1920	350	304	2,249	306	229	3,064	2,784	654	1,239	1,935	2,657
1921	434	361	2,341	272	195	2,942	2,556	552	1,289	1,781	2,935
1922	382	348	2,422	240	166	2,638	2,365	503	1,192	1,643	3,171
1923	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434
1924	397	325	2,418	226	166	2,701	2,339	511	1,198	1,547	3,763
1925	347	319	2,417	-	-	-	-	-	-	-	-

1/ Fiscal years. Note- The freight carried declined after 1920 owing in part to elimination caused by amalgamation of the Canadian National Railways. The freight carried on the canals declined after 1916 due to the opening of the American locks at Sault Ste. Marie.

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