

CLASSN. HFI29-A22
SERIES V. I. No. 2
THE LIBRARY
The University of British Columbia

11 003

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 1

No. 3

MONTHLY REVIEW
of
CANADIAN BUSINESS STATISTICS

MARCH 1926

BEST AVAILABLE COPY

Published by Authority of the Hon. J. A. Robb, M. P.
Acting Minister of Trade and Commerce.

* * *

OTTAWA

1926

TABLE OF CONTENTS

	<u>Page</u>
Preface. Chart of Canadian Business Conditions	
General Review.....	2 - 7
1. Trend of Business Movements.....	8 - 9
2. Indices of Physical Volume.....	10
Chart of Agricultural Conditions.....	11
3. Employment.....	12 - 15
4. Index Numbers of Wholesale Prices.....	14 - 15
5. Prices of Representative Commodities.....	16 - 17
6. Banking and Currency.....	18
Chart of Canadian Banking.....	19
7. Investment and Speculation.....	20 - 22
Chart of Canadian Investment.....	21
8. United Kingdom. Significant Statistics.....	24
Chart of Business Conditions in United Kingdom.....	25
9. United States, General Business.....	25
10. United States, Finance.....	26
11. Long Term Movements in Canada.....	27 - 28

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 was the elimination if necessary of seasonal variation from 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.

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. These 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 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 1. 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 2. 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 3. 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 3 is frequently followed by a similar trend under Group 1, and that in turn by a similar trend under Group 2. 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 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. Certain governing records of the United States and the United Kingdom are also included.

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

R. H. Coats,
Dominion Statistician.

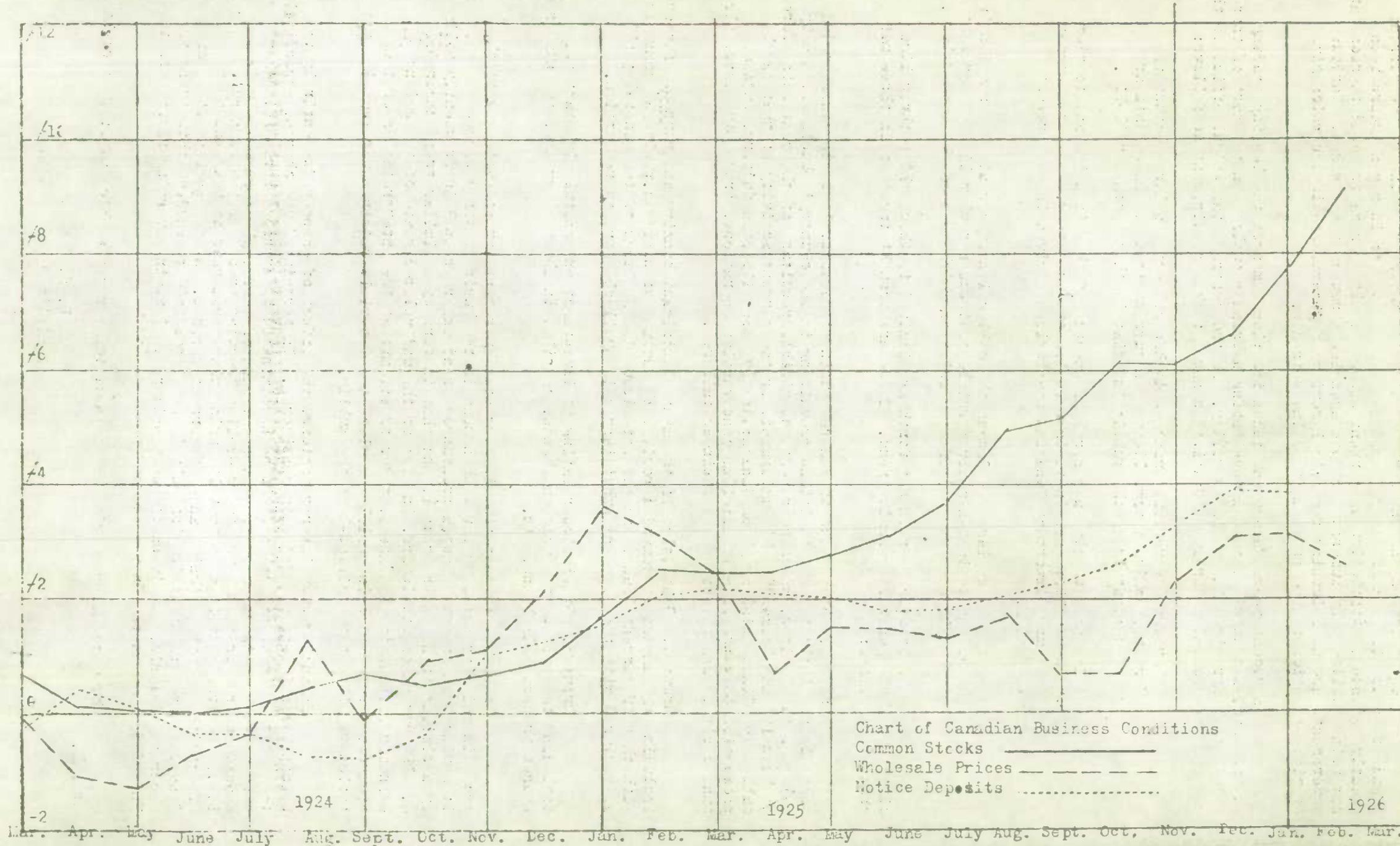


CHART NO. 1

Wholesale Prices.— Wholesale prices declined substantially in February as compared with January, the first decrease since October last. While each of the groups, with the exception of the non-metallic minerals, (reflecting the rise in gasoline), and the wood and paper group which was almost stationary, showed decreases, the greatest decline occurred in the vegetable products group. The price of wheat showed substantial recession in spite of the rapid reduction of supplies remaining in the producers' hands. The decline of the Canadian index of wholesale prices is not surprising when it is remembered that in 11 out of 15 principal countries wholesale prices when adjusted to a gold basis, declined in 1925.

Notice Deposits.— The banking factor chosen to represent money conditions also reversed its trend in January, registering the first decline in seven months. The recession in notice deposits, however, was relatively small when the present high level is considered:

Conclusion.— Thus, of the three outstanding factors selected for general analysis and illustrated by Chart 1, wholesale prices and notice deposits showed recession and while industrial stock prices advanced rapidly in February, a decided check was sustained in the first week of March. Each of the three factors have receded from the high point on the present movement but notice deposits and industrial stocks are relatively not far from the maximum records for all time.

State of Canadian Industries.

Agriculture.— The volume of grain marketings showed an increase in February as compared with January, allowance being made for seasonal variation. Total receipts of grain at the Head of the Lakes and Vancouver during the present crop year from Aug. 1 to March 1 were nearly 4.5 p.c. greater than in the same months of the 1923-24 crop year, when the crop in the prairie provinces was much larger.

More than 265,000,000 bushels of wheat were received at the intermediate markets in question in the seven months of the present year, as compared with more than 266,000,000 bushels in the corresponding period of the crop year of 1923-24. The inference is clear that a larger proportion of the smaller 1925 crop of the Prairie provinces than of the 1923 crop has left the hands of the producers. The daily average price of No. 1 Northern cash wheat at Winnipeg was somewhat lower in February than in January and, in the first week of March, the price was adversely affected by weakness on other speculative markets. The low grading of the Argentine crop, as well as comparatively low stocks for the season, are among the statistical factors which have brought about a rally in the price level. The encouraging demand for wheat shipped through Vancouver and the considerable movement through the port, are also interesting features of the Canadian grain trade. One of the bearish factors of the present wheat situation is the restricted buying of continental Europe.

Live Stock Marketings.— The sales of live stock on the stock yards in January showed a marked increase. A weighted index of the sales of the four classes of stock indicated an increase of 6.5 p.c. over December. It is doubtful if this pace can be maintained, in view of the heavy sales during 1925, especially in the first six months. It is noteworthy in this connection that the estimated number of cattle and swine in June last showed decreases of 2 p.c. and 15 p.c. respectively from June 1924, the latter numbering 4,426,148 as compared with 5,069,181. This substantial reduction in the principal classes of farm live stock, caused largely by the high cost of feed, explains in part the lower level of sales in the last 8 months and the higher prices which have prevailed.

Manufactures.— The final returns for January indicate that manufacturing production was practically maintained, as compared with December. The January index indicates that production was about 41.6 p.c. greater than the average monthly production of the base period of 1919 to 1924. In spite of increases in cotton and petroleum imports and in lumber exports, preliminary

DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH
OTTAWA

Dominion Statistician, R.H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.
Chief, General Statistics Branch, S.A. Cudmore, M.A., F.S.S.

GENERAL FACTORS IN BUSINESS SITUATION OF CANADA,
WITH REFERENCE TO OTHER COUNTRIES, MARCH 1926.

General Summary

High levels were attained in February by a majority of the factors usually regarded as indicating the trend of business conditions in Canada.

An unweighted index number compiled from 15 significant items was higher in February than in any other month in the last 7 years, being nearly 8 p.c. above the previous high record of October last. In preparing the index number correction was made for seasonal variation where necessary, each of the factors was expressed as a percentage of the average for the base period (the 6 years 1919 to 1924), and finally the arithmetic mean of the 15 relative numbers was computed. Ten of the 15 items showed increases over January, the greatest increase being shown by the number of shares traded on the Montreal exchange, which exceeded all previous records. The index of industrial stocks also showed considerable increase over January, and reached the highest level for all time. (The reversal of this trend during the first week of March in sympathy with the break on the New York Exchange, is referred to below). Other factors indicative of industrial activity such as building permits, cotton imports, lumber exports, and imports of iron products, total imports and exports, and carloadings, all showed marked gains. Adjusted bank debits were also much higher in February than in the preceding month. The items which experienced declines included wholesale prices, steel production, employment and notice deposits, while newsprint production was slightly lower.

Trend of Speculation, Prices and Banking Factors.
(See Chart on opposite page).

In spite of the marked activity in general business, experienced during February and described above, the latest available statistics indicate some reaction in the speculative factors, which may or may not be accompanied by reductions in the physical volume of business.

Speculation.— Speculative markets, in sympathy with the situation on the New York exchange, sustained considerable liquidation during the first week of March, but the reaction was confined chiefly to stocks and speculative commodities, having very little effect on general business movements. A substantial recovery in the following weeks served to restore confidence. The three factors selected to give a clue to the general situation, showed some recession according to the latest statistics available.

The rapid advance of industrial stocks obtaining throughout 1925, was continued during the first two months of 1926. The rise in February as compared with January was very marked, notwithstanding the high point that stocks had reached at the beginning of the year. This trend was reversed, however, during the first week of March, rapid liquidation taking place in the more speculative stocks. The average of the high and low quotations of 20 industrials declined 6 p.c. between the week ended February 23rd and the week ended March 10th. The mining exchange was under the influence of the reaction, the market value of ten mining issues, according to the Financial Post, being reduced by \$56,268,000.

figures for February indicate a slight decline, as shown by the available figures for 11 items out of the 16 included in the index.

The prices of manufactured goods remained at the same level in February as in January. The index of 129 items shows that manufactured goods are priced about 59.2 p.c. higher than the prewar level.

Transportation and Trade.—The average weekly carloadings in February numbered 55,745, as compared with 54,726 in January and 53,859 in February 1925. The grain movement continued heavy during both months, retarded during the latter part of January by an embargo, except by permit, on grain for the Head of the Lakes and Vancouver, while congestion was also in evidence at other points. Notwithstanding this handicap February carloadings were not only greater than in 1924, when a still larger crop was transported, but probably established a record for all time. The gross revenue of the two large railways as \$29,889,000, which compares with \$31,227,000 in January and \$27,851,000 in February 1925. The relatively small grain crop marketed last year accounts in large measure for the decided increase in the earnings over February 1925. The gross earnings of the Canadian National in February were \$17,693,338, while the Canadian Pacific earnings were \$12,196,000.

External trade in February made a good showing, increases being indicated in both imports and exports when compared with the preceding month and with the corresponding months of 1925 and 1924. Correction being made for seasonal variations, the increase of the exports in February over the preceding month was 33 p.c. while the imports advanced 4 p.c. As the exports increased faster than the imports, the actual balance of trade increased about 11 p.c. in the same comparison, reaching over \$399,000, for the twelve months ended February.

Banking and Currency.—Notice deposits as at the end of January showed a decline of \$2,600,000 from the January total. This decline, however, was less than $\frac{1}{2}$ of 1 p.c.; the deposits now total \$1,316,300,000, which is not far below the high record for all time. The decrease in the current loans in the short-term comparison was \$33,700,000, mainly seasonal in character. An increase of \$13,00,000 in the investment holdings of the banks, also reflected seasonal tendencies; a decline would be indicated if correction were made for the seasonal variation. Demand deposits declined considerably at the end of January but this movement has very little barometric significance.

Dominion and bank notes in the hands of the public decreased at Jan. 31 and were about \$3,000,000 lower than at Dec. 31, but if correction were made for seasonal variation a considerable increase would be indicated. The export of gold to discharge Canadian obligations in New York was continued in January. The gold held for the redemption of bank and Dominion notes declined about \$20,000,000 in January as compared with \$13,000,000 in December. The percentage of gold held for redemption of notes to the notes in the hands of the public was about 16.6 p.c. on Jan. 31 as compared with 126.5 p.c. on Dec. 31. Banking and currency statistics from January 1924 to January 1926 are presented in Table 5 page 18.

Investment and Speculation.—The sales of Canadian bonds in February amounted to \$121,688,799, the greater part of which was the government refunding loan issued the last week of February. Of the 159,700,000 of bonds sold from Jan. 1 until Mar. 6, \$57,850,000 were disposed of in the United States and the remainder in Canada. In view of the greater interest in the speculative issues, bond trading on the Montreal exchange declined in February as compared with January. According to the index of 18 Canadian bonds, prices advanced slightly in February, the index standing at 106.6 as compared with 106.3 in January.

As already indicated in the general summary above, the prices of industrial common stocks advanced rapidly in February, reaching the highest level on record. The index of 31 industrials stood at 197.0 as compared with 185.6 in January. During the first week in March a

sharp reaction took place, the more speculative issues which had led the advance during the last few months experiencing the greatest decline. During the second and third weeks of March, there prevailed a better tone and substantial recovery was attained.

All records for volume of trading on the Montreal exchange were broken in February, when the total turnover of listed shares was 810,908, as compared with the previous high total of 637,444 in October 1925.

Conditions in Other Countries.

United States. - In view of recent developments the economic situation in the United States needs careful analysis. The reaction which occurred in the last week of February and the first week of March was one of the most severe on record. The average closing price for 25 industrial stocks declined from 180.5 on Feb. 25 to 159.5 on Mar. 3, or about 11.5 p.c. The reaction was probably caused rather by over-extension in the market itself than by any weakness in the business situation. The adverse nature especially in regard to financial arrangements of the decision of the Interstate Commerce Commission relative to the nickel plate merger probably was one of the contributing factors.

A substantial rally commencing Mar. 4 has brightened the outlook. The changed attitude was brought about partly by buying for protective purposes and the taking over by bankers of the holdings of weak pools. The irregularity of the market is natural in the conditions which exist at the present.

The decline on the stock exchange was reflected in wholesale prices which continued to drop until the first week of March. Bradstreet's index indicated a decline of 2.5 p.c. at Mar. 1, following declines of 2.7 p.c. and 2.1 p.c. at Jan. 1 and Feb. 1 respectively.

The rate on four to six-months prime commercial paper was 4½ p.c. to 4¾ p.c. during the first three weeks of February and has since strengthened somewhat, ruling at 4½ p.c.. Notwithstanding this advance, which if corrected for seasonal variation, brings the rate in excess of the three-year average from 1922 to 1924, evidence is not lacking of an abundant supply of money and credit, accounting for the growing speculation in stocks and the constant demand for investments. The over-subscription of the \$500,000,000, 3½ p.c. long term bond issue of the United States government in the week ended Mar. 13 is an instance of the ready absorption of gilt-edge securities.

Productive activity in the United States shows some slackening from the high level of the last quarter of 1925. The index of the production of 22 basic commodities prepared by the Federal Reserve Board declined one per cent in January as compared with December. Later statistics justify the statement that production is still extremely large, indeed somewhat larger than in the corresponding months of last year, although somewhat below the maximum of other recent months.

United Kingdom. - On the whole, the trend of business in the United Kingdom since the beginning of the year is moderately favourable. Particularly notable is the reduction of 112,000 in the number of unemployed since the New Year. Other favourable signs are the increased volume of orders recently secured in the heavy iron and steel trades, and the recent placing of contracts for new ships on the Clyde. (The steel output reached 703,800 long tons in February, as compared with 640,400 long tons in January and 652,000 in February 1925). The cotton and woollen textile trades have also somewhat improved their position since the beginning of the year. The revenue has also shown greater buoyancy than was expected.

On the other hand, the coal subsidy will terminate in May, and its cessation may be followed by the struggle which the granting of this subsidy temporarily averted. Again, the quarrels of the Continental nations are necessarily disturbing to the trade; in particular, the failure of the French Government to balance its budget is depressing the franc and reducing the power of the French to purchase British goods.

Monthly Average	Building Permits 60 cities awarded	Construction contracts awarded	FLOUR Production	Rubber Imports	Cotton Imports	Newspaper Production	Pig Iron Production	Steel Ingots	Automobile Production	Passenger Cars	Trucks	Weeks' Period ended
	Thousand Dollars	Thousand Dollars	Thousand Barrels	Thousand Pounds	Short Tons	Long Tons	Long Tons	Number of units manufactured or assembled			Thousand Pounds	
<u>1924</u>												
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	10,047	24,614	1,708	3,020	15,765	111,703	22,994	22,744	5,962	1,081	1	75,312
											29	74,109
December	6,334	28,868	1,440	3,007	14,636	112,342	22,544	26,239	7,200	1,690	31	53,681
<u>1925</u>												
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	3,262	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	78,581
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
<u>1926</u>												
January	4,608	12,669	1,422	4,901	19,209	139,688	56,644	68,533	11,252	2,910	30	57,080
February		13,448		4,178	14,990	138,072	49,746	53,157	15,895	3,283	27	74,005

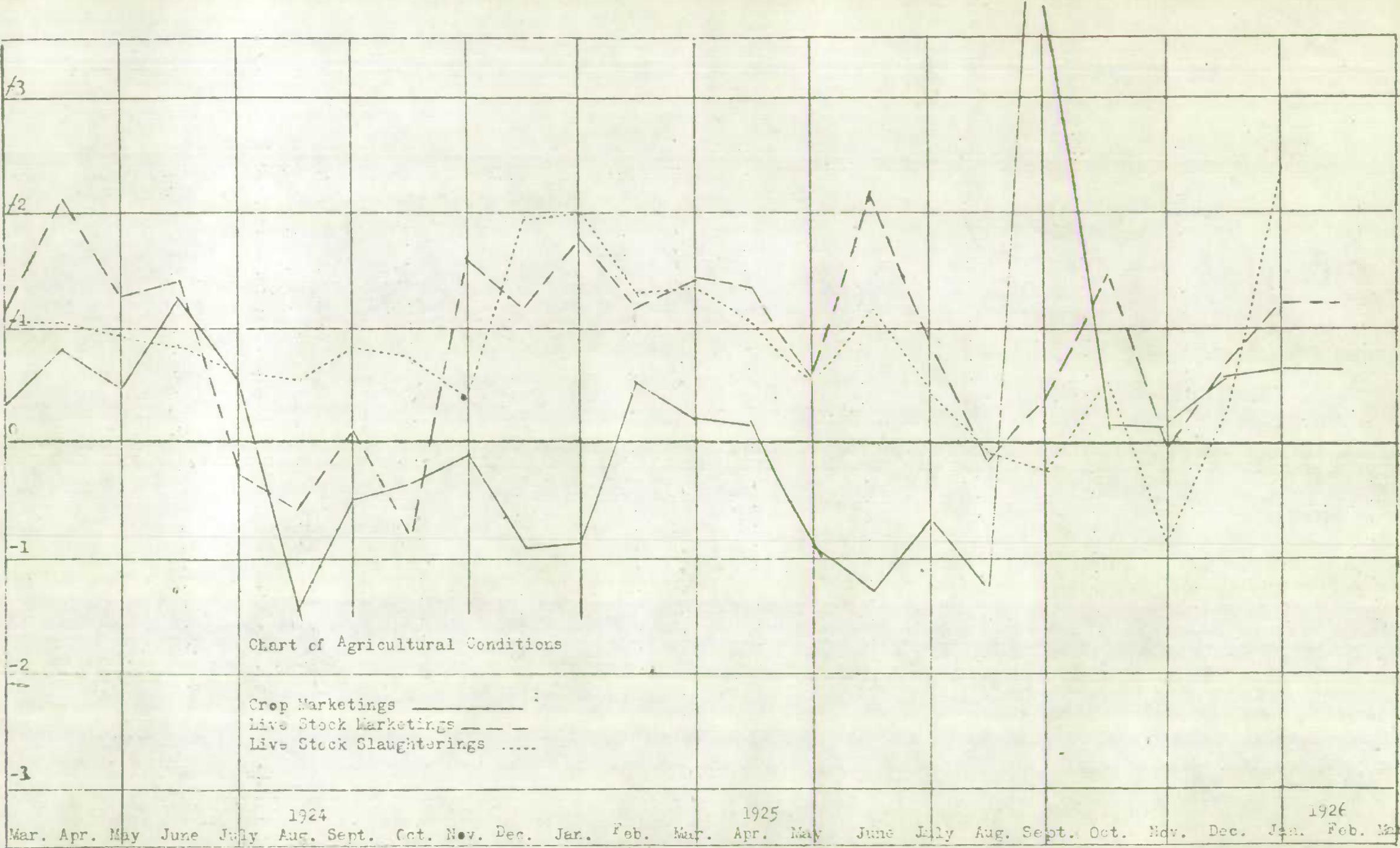
1. Trend of Business Movements - Cont.

	Coal made available for consumption	Crude Petroleum Imports	External Trade Imports Thousand Gallons	Exports Thousand Dollars	Railway Transportation							Immigration	Business Failures
					Operating Revenues Thousand Dollars	Gross Revenue of two large RR's	Average weekly loadings Thous. Dollars	Bank Clearings Millions of Dollars	Bank Debits Millions of Dollars	Number of Firms			
			Short tons										
<u>1924</u>													
January	2,687	39,375	66,568	70,355	33,331	31,412	46,495	1,307	2,178	4,342	291		
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	6,106	260		
March	3,091	40,494	86,954	93,615	37,303	35,144	57,008	1,174	1,974	13,432	223		
April	1,738	29,864	60,203	49,518	34,665	32,351	52,504	1,266	2,029	19,330	160		
May	1,734	35,009	72,058	105,311	35,708	33,257	55,635	1,432	2,290	19,494	179		
June	2,118	56,564	66,396	68,328	36,935	34,103	50,378	1,260	2,057	14,421	147		
July	2,323	47,960	72,631	88,221	37,013	34,308	50,310	1,461	2,323	10,778	155		
August	2,202	37,231	61,970	74,822	34,847	32,151	49,800	1,253	1,967	12,696	129		
September	2,448	42,669	63,901	82,456	36,052	34,199	58,034	1,364	2,196	6,495	153		
October	3,070	38,783	68,184	104,316	44,354	42,057	70,665	1,772	2,963	6,925	184		
November	2,959	35,355	66,250	119,076	41,017	38,356	66,558	1,647	2,849	5,668	219		
December	2,823	38,105	60,946	125,462	38,047	28,885	49,844	1,709	2,825	2,765	199		
<u>1925</u>													
January	2,571	31,179	58,376	75,999	33,632	28,305	49,050	1,410	2,230	2,007	270		
February	2,140	19,495	61,430	71,164	30,093	27,851	53,059	1,110	1,915	2,210	162		
March	1,734	28,397	84,608	95,888	33,036	31,165	52,762	1,195	2,005	6,575	198		
April	1,216	23,834	59,105	60,709	31,843	29,763	49,399	1,278	2,229	10,984	162		
May	1,864	24,472	75,895	97,475	32,373	30,197	49,485	1,342	2,282	13,338	160		
June	2,164	31,100	75,592	94,319	33,679	30,972	50,910	1,240	2,151	8,127	145		
July	2,494	30,753	81,492	103,280	37,829	35,004	50,293	1,331	2,248	8,159	131		
August	3,105	62,380	81,974	112,414	38,455	35,685	52,458	1,248	2,090	9,812	134		
September	2,972	39,423	78,663	109,574	43,870	46,922	69,181	1,332	2,196	6,666	151		
October	3,121	44,129	80,800	144,620	48,723	46,615	74,413	1,710	2,865	7,703	142		
November	2,965	44,690	75,286	141,359	45,806	43,771	76,549	1,670	2,787	5,323	163		
December	2,787	72,344	76,918	176,399		39,717	59,404	1,898	3,121	4,003	177		
<u>1926</u>													
January		38,332	69,736	85,716		31,227	54,726	1,332	2,368		184		
February		35,485	70,908	88,808		29,889	55,745	1,242					

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

	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	Shares Traded
<u>1924</u>											
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	124.2	70.8	108.9	105.5
February	178.4	186.3	117.1	126.3	126.2	125.0	128.6	136.3	163.4	120.7	115.1
March	147.0	155.4	122.3	130.6	125.6	145.5	129.0	138.6	74.8	112.0	115.6
April	174.3	188.0	135.0	129.9	127.6	136.5	123.1	130.6	111.2	114.9	122.2
May	155.9	166.8	124.6	133.0	131.5	137.9	124.1	122.6	104.7	115.7	120.2
June	198.4	216.7	126.0	113.1	121.0	87.4	114.5	117.0	135.0	107.9	111.1
July	154.1	171.5	104.9	110.4	117.5	87.0	108.8	119.1	100.0	106.2	106.4
August	56.5	38.8	107.4	100.5	112.5	61.4	103.0	117.5	111.4	100.7	96.8
September	103.9	101.8	109.6	103.5	116.6	60.4	105.1	114.6	102.9	102.0	92.4
October	109.3	113.4	97.5	108.3	120.5	68.0	112.5	122.8	101.0	107.4	98.8
November	127.9	128.0	127.8	111.7	124.9	68.5	119.5	121.3	148.9	111.4	97.8
December	88.0	75.8	123.2	101.2	108.5	77.3	115.1	126.9	167.6	109.1	99.0
<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
February	157.8	168.7	123.0	118.7	121.9	108.0	117.6	149.3	87.5	115.6	114.6
March	143.5	149.5	126.4	117.4	135.5	58.2	115.9	123.9	89.2	110.7	105.5
April	140.5	145.9	125.0	118.9	131.9	76.4	115.1	137.2	93.4	111.5	113.5
May	85.3	74.9	115.2	124.7	139.1	77.2	116.4	143.2	113.1	115.0	103.0
June	62.5	48.3	136.1	124.2	129.2	107.5	125.2	137.4	115.6	115.1	100.9
July	97.5	90.0	119.1	124.3	140.0	73.0	119.5	132.8	94.0	114.8	113.5
August	63.2	48.4	105.6	123.4	138.4	74.0	125.1	129.7	131.9	118.4	117.1
September	471.4	596.7	112.5	120.5	121.5	87.8	124.4	137.0	135.9	118.4	117.4
October	171.6	145.9	126.5	150.9	156.7	131.6	138.5	133.8	143.6	129.7	103.7
November	135.0	144.9	107.1	130.6	137.8	107.0	148.0	136.6	274.1	119.0	111.8
December	158.7	173.6	116.2	141.9	179.6	102.0	135.6	141.1	74.3	128.3	121.8
<u>1926</u>											
January	162.3	175.7	123.7	141.6	151.0	110.9	123.6	146.5	148.8	128.6	114.1
February	164.8	179.1	123.1			120.7		149.9	106.5	118.1	323.0
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 Debts.



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

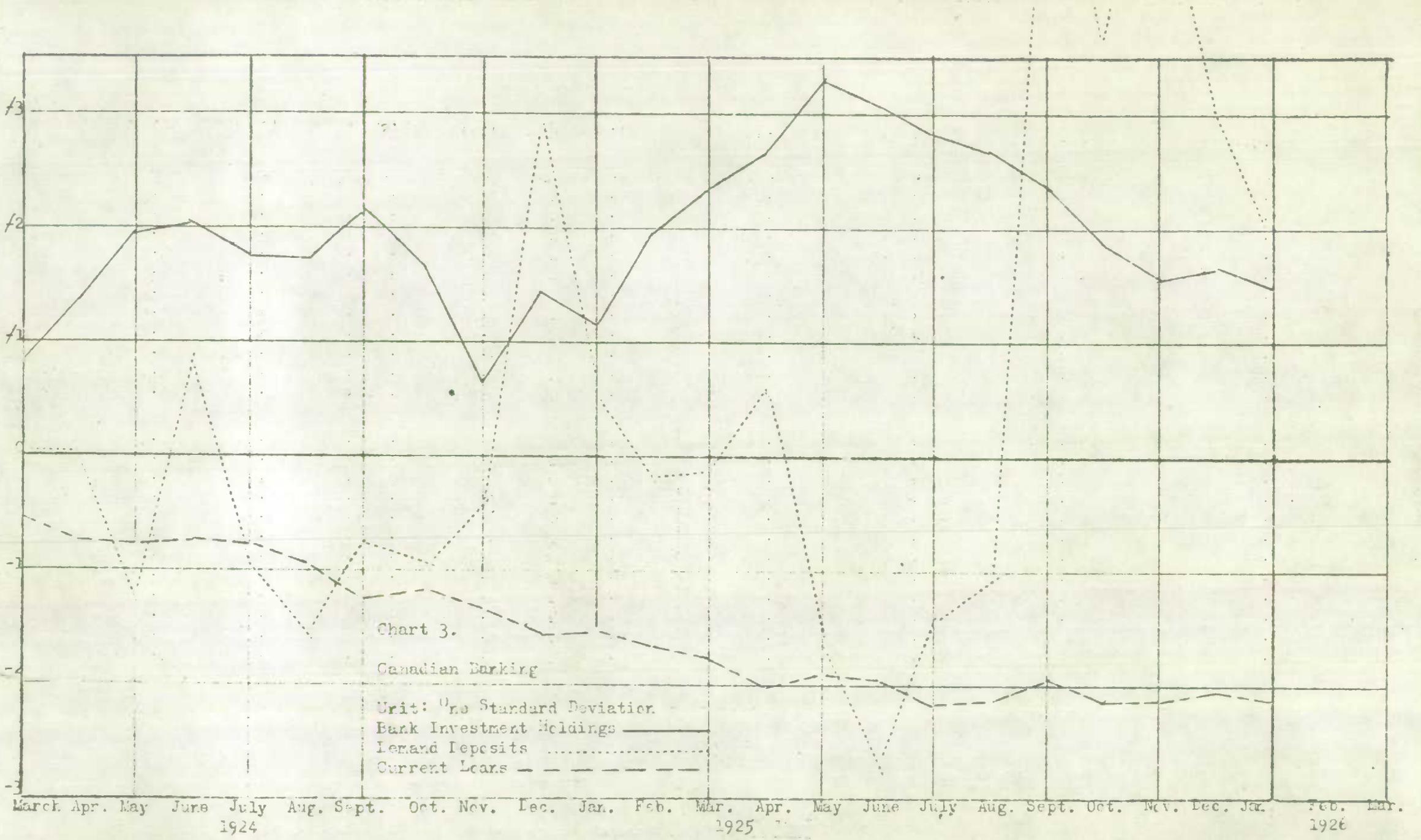
Page 13.

5. Prices of Representative Commodities.

	Sugar No. 1 Northern	Flour, first patents Toronto;	Sugar, raw 96° Centrifugal Montreal	Sugar Granu- lated Montreal	Rubber Smoked Sheets N.Y.	Beef Hides No. 1 City Cured Toronto	Sole Leather Toronto	Bcx Sides B Mill	Cotton Raw Hamilton	Cotton Yarns
	Bus.	2-98's	Cwt.	Cwt.	Pound	Pound	Pound	Foot	Pound	Pound
<u>1924</u>										
January	.966	\$6.20	\$6.58	\$9.60	.26	\$.099-.10	\$.40	.26	\$.3716	\$.58
February	.997	6.30	7.13	9.88	.254	.10-.105	.40	.26	.3575	.58
March	.98	6.30	6.88	9.74	.23	.09-.095	.43	.26	.309	.515
April	.9825	6.10	5.85	9.025	.227	.085-.09	.43	.26	.325	.515
May	1.043	6.10	5.55	8.17	.202	.085-.09	.45	.25	.33	.50
June	1.14	6.65	4.92	7.70	.202	.085-.09	.45	.25	.322	.50
July	1.35	7.40	4.88	7.84	.212	.085-.09	.45	.25	.325	.50
August	1.44	8.20	4.98	7.70	.261	.11-.115	.40	.25	.28	.50
September	1.42	7.80	5.46	8.03	.277	.11-.115	.42	.25	.23	.47
October	1.60	9.05	5.58	7.73	.309	.115-.12	.42	.25	.241875	.47
November	1.64	9.20	5.35	7.36	.344	.112-.125	.41	.26	.2625	.44
December	1.7281	9.50	4.70	7.125	.378	.13-.135	.41	.27	.26	.44
<u>1925</u>										
January	1.962	10.60	4.32	6.85	.371	.14-.145	.44	.28	.26625	.44
February	1.9645	10.70	4.40	6.65	.360	.13-.135	.44	.28	.2771	.44
March	1.763	10.20	4.56	6.65	.408	.125-.13	.44	.28	.2715	.44
April	1.5595	8.95	4.03	6.4125	.434	.115-.12	.42	.28	.2739	.44
May	1.8238	9.80	3.89	6.223	.572	.115-.12	.32	.28	.2602	.44
June	1.7119	10.02	3.96	6.223	.768	.115-.12	.42	.27	.2706	.44
July	1.6209	9.10	3.84	6.1275	1.004	.125-.13	.42	.27	.2824	.44
August	1.6727	9.2647	3.9025	6.1275	.824	.13-.135	.43	.27	.267	.44
September	1.375	8.6545	3.84	6.1275	.89	.13-.135	.42	.27	.2626	.44
October	1.27	8.00	3.46	5.8425	.977	.13-.135	.42	.27	.2311	.45125
November	1.422	8.11	3.74	5.985	1.051	.13-.135	.42	.27	.2269	.435
December	1.57	9.20	3.715	5.985	.990	.125-.13	.42	.27	.2252	.405
<u>1926</u>										
January	1.565	9.14	3.68	5.89	.834	.12-.12½	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10-.10½	.42	.27	.2347	.405

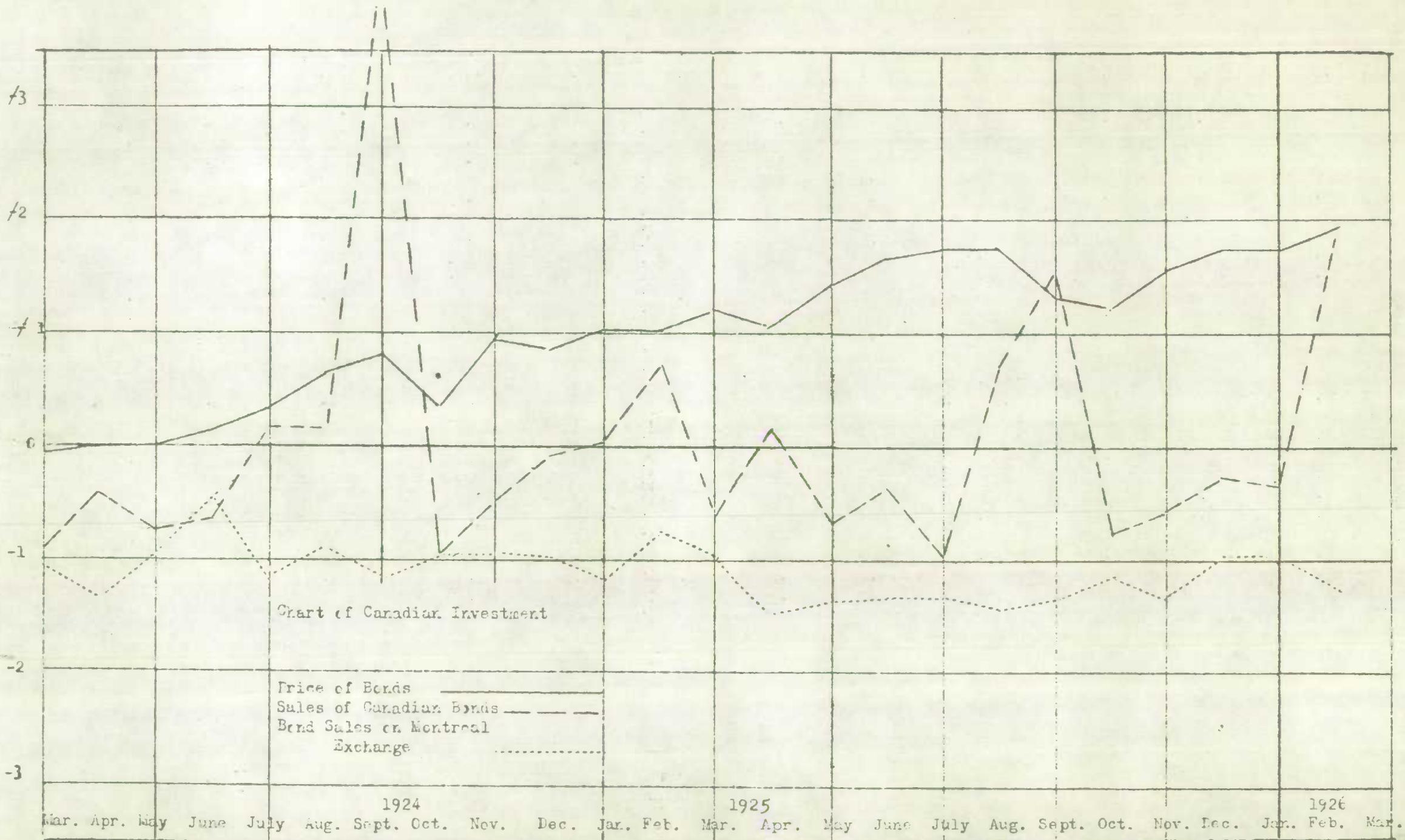
5. Prices of Representative Commodities (Continued)

Page 17.



⁷ Index Numbers of Security Prices, Weighted, 1913=100

I COMMON STOCKS



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

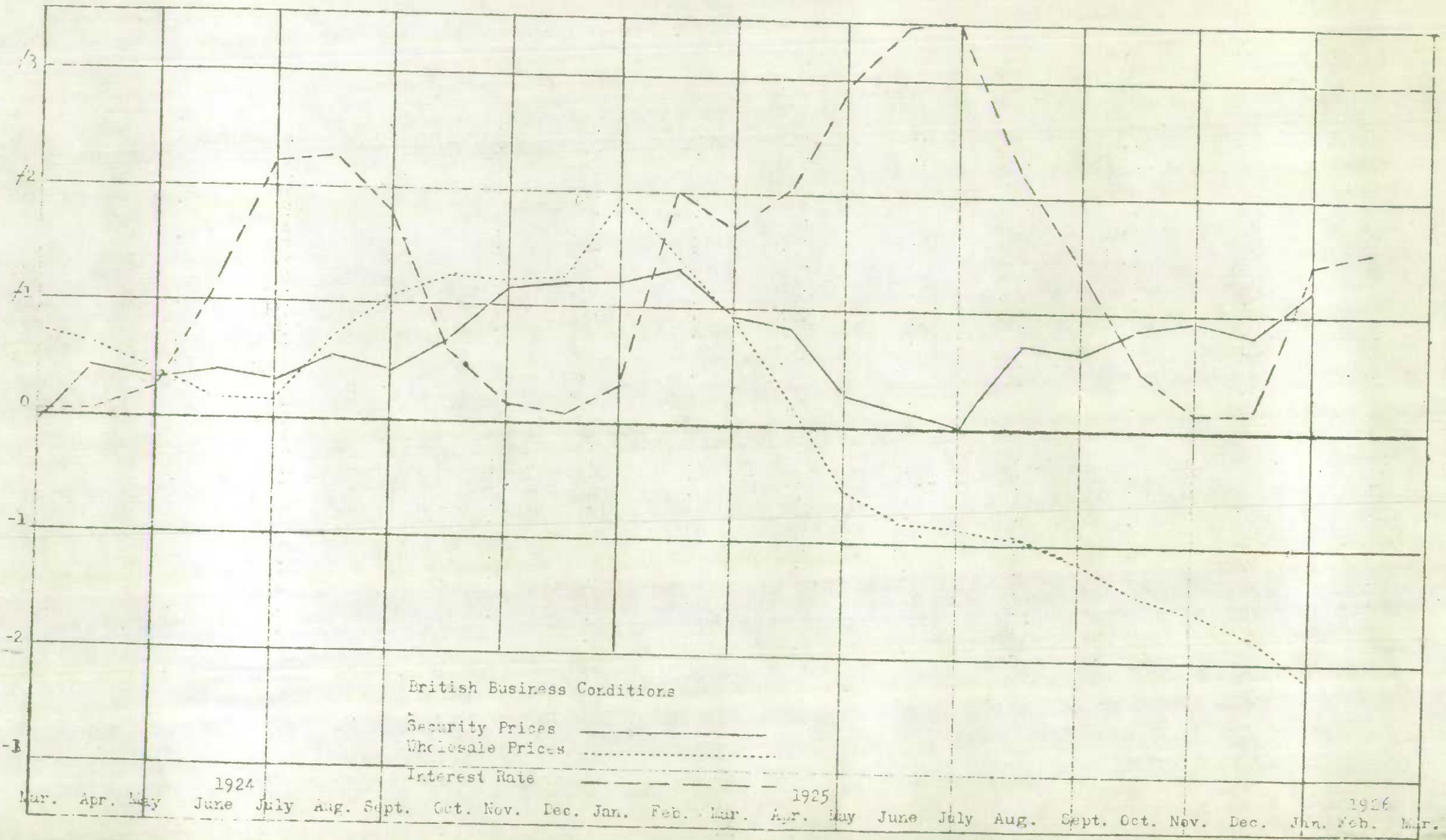
Page 22

I. COLLION STOCKS INDUSTRIALS - (Con't)

II. PREFERRED STOCKS, INDUSTRIALS

III BONDS

Shares Traded and Call Loans



7. Significant Statistics of the United Kingdom.

9. United States - General Business Factors.

Page 25

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 off 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	264	578	121	144	19,384	296	395
February	309	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	16,662	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	105	141	19,312	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	26,592	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	548	2,726	3,717	262	483	111	153	20,872	350	420
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	121	156	24,058	394	468
<u>1926</u>										
January	457	3,316	3,883	271	583	120	152	23,581	399	414
February	390	2,924	4,617				149	19,968	388	353
March							145			
April										
May										
June										

10. United States - Firearm

11. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA.

	Population 000's	Wheat Production 000 bushels	Average of Field Crops 000 acres	Value of Field Crops \$000,000	Value of Livestock on Farms \$000,000	Total Value of Dairy Ptry. \$000	Value of Fisherries \$000	Mineral Production			
								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	339	3,260
1891	4,833	42,223	-	-	-	-	18,978	45	3,205	4,035	9,529
1896	5,086	-	-	-	-	-	20,407	133	5,539	3,397	9,393
1901	5,371	55,572	-	195	269	29,132	25,737	1,167	8,473	9,189	37,827
1906	6,171	-	-	-	-	35,458	26,279	556	32,559	21,491	55,610
1911	7,207	132,078	-	385	615	39,043	34,668	473	25,560	34,079	55,643
1916	8,036	2262,781	38,930	886	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	300,858	59,635	932	766	111,924	34,932	926	18,581	19,293	47,621
1922	8,940	399,786	59,190	962	682	104,972	41,800	1,263	18,646	17,597	42,830
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	995	641	122,027	44,534	1,516	20,244	69,587	106,351
1925	9,364	416,850	58,225	1,159	-	-	-	1,730	19,194	73,150	112,526

	Coal Production 000 tons	Cement Production 000 bbls.	Value of Mineral Production \$000,000	Gross Value of Manufactur- ing Production \$000,000	Monthly Average no. of Employees mc. (000)	Pig Iron Production 000 short tons	W/ Raw Sugar Imports 000 tons	Crude Rubber Imports 000 Lbs.	Cotton Raw Imports 000 Lbs.	Petroleum Crude Imports 000 Gals.	Contracts Awarded 000
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	451	339	274	-	-	-	-	-
1906	9,763	2,128	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	96,968	18,675	99,311
1920	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,511	255,605
1921	15,057	5,753	172	2,517	440	665	348	22,806	98,632	311,719	240,133
1922	15,157	6,943	184	2,440	463	429	432	18,953	95,386	391,293	331,843
1923	16,991	7,544	214	2,781	516	985	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	34,387	100,879	440,609	297,973

Fiscal years.

10. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA. . . . (Cont'd)

	Exports 1/ Imports 1/ Wholesale Prices Index No. 1913=100	\$000,000	\$000,000	Railway	Railway	Freight	Electric	Canals-	Post	Index	Strikes and Lockouts
				Gross Revenues	Operating Expenses	Carried 000,000 tons	Railways Earnings	Freight Carried	Office Revenue	Numbers of rates of wages 1913=100	Employees 000's omitted
				\$000,000	\$000,000	tons	\$000	000 tons	\$000	1913=100	000's omitted
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	96.0	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
Ordinary Revenue 1/ Expenditure	Ordinary Debt	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	Life Insurance amount at risk
		\$000,000	\$000,000	\$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	2,842	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	2,439	511	1,198	1,547	3,763
1925	347	319	2,417	-	-	-	-	-	-	4,159	-

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.

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010719311