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CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

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Vol. 1

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MONTHLY REVIEW

of

CANADIAN BUSINESS STATISTICS

APRIL 1926

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

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OTTAWA

1926

TABLE OF CONTENTS

	Page
Preface. Chart of Canadian Business Conditions	
General Review.....	3 - 8
1. Trend of Business Movements.....	9 - 10
2. Indices of Physical Volume.....	11
Chart of Business Factors.....	12
3. Employment.....	13 - 14
4. Index Numbers of Wholesale Prices.....	15 - 16
5. Prices of Representative Commodities.....	17 - 18
6. Banking and Currency.....	19
Chart of Canadian Banking.....	20
7. Investment and Speculation.....	21 - 23
Chart of Canadian Investment.....	22
8. United Kingdom. Significant Statistics.....	25
Chart of Business Conditions in United Kingdom.....	24
9. United States, General Business.....	26
10. United States, Finance.....	27
11. Long Term Movements in Canada.....	28 - 29

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.

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 broad 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 current information which throws light upon specific current phenomena. 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 best clearly indicate prevailing conditions, 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 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.

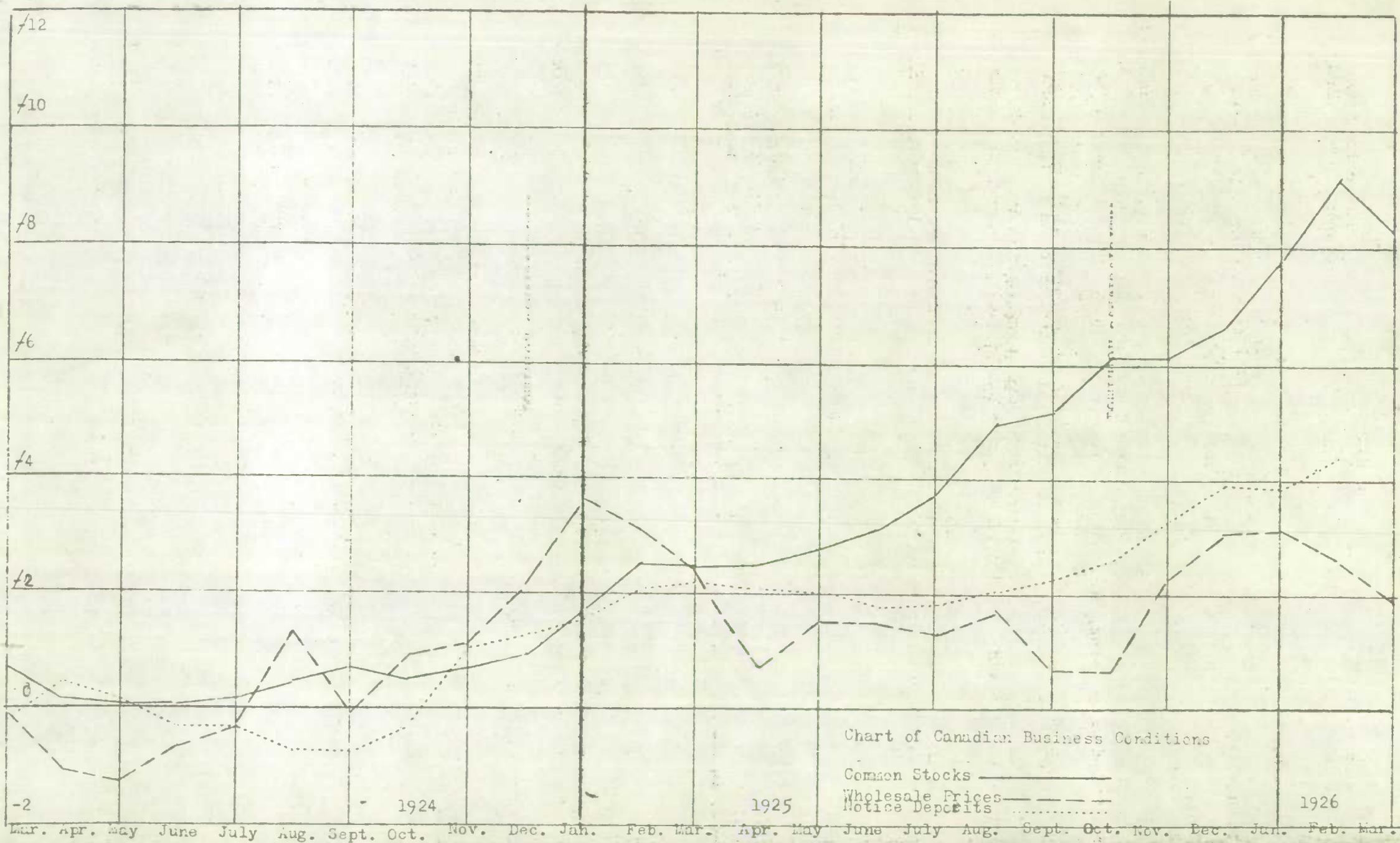
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a pronounced trend under Group 3 is frequently followed by a similar trend under Group 1, and that in turn by a similar trend under Group 2. The Bureau of Statistics makes no attempt at the interpretation of these figures, its object being solely to place the materials required for 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.

The Monthly Review of Business Statistics is prepared under the direction of A. Cudmore, M.A., F.S.S., Chief of the General Statistics Branch and editor of the Canada Year Book, by Sydney B. Smith, M.A., who has been engaged for some time in actometric work in the Bureau of Statistics.

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

R. H. Coats,
Dominion Statistician.



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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, APRIL 1926.

General Summary

The physical volume of business in Canada during the first quarter of the year was maintained at a comparatively high level. New records in many lines were established during January and February, and preliminary statistics for March disclose any recession from the active conditions which became specially evident in October last. The index of the physical volume of business was 135.7 in April, as compared with 127.8 in the preceding month. This index, which is adjusted for seasonal variation was higher in February than in any other month in the year period since the war. The delay in the compilation of the external trade statistics due to the necessity of obtaining complete returns for the fiscal year ending March 31st, prevents the preparation of the index for March, but such statistics as available indicate no important change.

Trend of Speculative, Price and Banking Factors.
(See chart on the opposite page)

Of the three prominent factors chosen to portray the trend of Canadian economic conditions, two showed considerable recession, while the third made a remarkable gain, surpassing a record for all time. In sympathy with declines in other countries, notably in the United States, speculative stocks and commodities experienced price declines in March. Notice deposits, one of the most significant of the banking factors, reversed the trend of the preceding month, and moved into new high ground.

Speculation.— The average price of speculative issues on the Canadian exchanges showed a substantial decline in March. The recession extended to practically all stocks in the industrial common stocks division. The average price of preferred stocks, on the other hand, was maintained in March, and a slight gain was indicated in the bond market. The weekly index of 25 best selling stocks shows that a slight rally in industrial common stocks occurred during the first weeks of April.

Wholesale Prices.— The trend of Canadian wholesale prices during the first quarter of the present year resembles that of the corresponding quarter of 1925. The maximum on the movement was attained in January of each year, and recessions were in February and March during both the years in question. While prices are at a slightly lower level than in March 1925, they are still ruling higher than from November to December 1925. The official index number dropped 2.1 points in March, from 160.1 as compared with 162.2 in February.

Notice Deposits.— The notice deposits after declining slightly during January, showed a noteworthy gain in February. As this increase was in continuation of an upward movement in process since September 1924, all previous records were broken. Total deposits at the end of February were \$1,332,800,000, indicating that ample funds are available for the support of business activity either through investment or loans.

State of Canadian Industries.

Agriculture.— The receipts of the various kinds of grain at Vancouver and Lakehead declined in March, as compared with the preceding month. The decline was caused by the congestion at both terminal points, and by the fact that a large proportion of the crop has left the producer's hands. For example, the receipts of wheat at the intermediate markets mentioned above, from August 1925 to March inclusive, were within one per cent of the marketings in the corresponding period of 1923-24, when a very much larger crop was harvested in the Prairie Provinces. The decline in grain marketings in March last as compared with February reversed the usual seasonal tendency, with the result that the weighted index for crop marketings, corrected for seasonal variation, stood at 126.9 in March as compared with 129.1 in the preceding month.

The total stock of wheat in Canada on March 31st was estimated at 161,376,000 bushels as compared with 202,493,000 bushels on the corresponding date of 1924, representing a decline of nearly 21 per cent. The wheat in farmers' hands at the end of March last was 50,878,000 bushels, as compared with 70,755,000 in 1924, a decline of 28 p.c.

A weighted index number for wholesale prices of nine grain items showed a decline in March for the third successive month. Expressed in terms of pre-war prices, the grain index stood at 160.8 in March, as compared with 170.0 in December last. The daily average price of cash No. 1 Northern wheat, Fort William and Port Arthur basis, was \$1.484 per bushel during March, as compared with \$1.57 in December last. The outlook brightened somewhat in April, due to improvement in the export business and a realization that 88 per cent of the 1925 crop has left the producer's hands.

Live Stock.— Live stock sales in the stock yards during March were in greater volume than in any March in the seven year post-war period, and if correction is made for seasonal variation, the sales of March last were exceeded only in two other months during the entire period. The excellent showing in March tends to confirm the forecast of the Live Stock Commissioner in the annual review of the live stock market, that after a long period of depression, the live stock industry has once again entered upon a cycle of prosperity, and with normal feed conditions during the next few years, live stock production should more than compensate for the post-war depression. He says further that a liberal increase in marketings, with strongly advanced prices in all classes, combined with the harvesting of a big feed crop, marked 1925 as the best year in the last quarter-century, for the feeder of good live stock.

Manufactures.— The physical volume of manufacturing production was maintained at a high level during the first quarter of 1926. According to a weighted index including 16 principal items, the manufacturing industry entered an active period in October last, with the result that the output was greater during the last six months than in any similar period since the war. The index, which is duly corrected for seasonal variation, indicated that manufacturing volume in February was greater, with the exception of October last, than in any other month in the seven year period. The production of flour, inspected slaughterings, imports of cotton, exports of lumber, the manufacture of automobiles and the imports of petroleum were among the items to contribute to the high index of February. Each of these factors, if corrected for seasonal variation, showed important increases over January.

The delay in the computation of the external trade figures, occasioned by the necessity of obtaining complete returns from all entry ports at the end of the fiscal year, interferes, at time of writing, with the preparation of the indices for March. The iron and steel industry, however, enjoyed greater activity in March than in the preceding month.

Construction.— The contracts awarded in December were below normal, but during the first quarter of the present year a fairly high level was maintained. The increase in March was 46 per cent over the preceding month, and 47 per cent over the corresponding month of 1925. It is noteworthy that the greater part of the increase in the first quarter of 1926 over the corresponding period of 1925 was in factories, warehouses, stores, hotels and clubs, while the building of residences was maintained at about the same amount.

The comparatively active construction obtaining in many parts of the Dominion is confirmed by the record of building permits authorized in 60 cities. The aggregate value of \$10,500,000 in March was 48 p.c. greater than in the preceding month, and 22 p.c. greater than in March 1925.

Transportation.— The average weekly car loadings of the Canadian railways was greater in the first quarter of 1926 than in the corresponding period of 1924 or 1925. Notwithstanding the larger crop harvested in 1923, grain during the present season has been more expeditiously moved to intermediate markets. This result was attained through the greater elevator capacity at Vancouver, which has in the past two or three years become an important factor in grain exportation. The gross operating revenues of two leading railways were maintained at high levels during the first quarter of 1926, due allowance being made for seasonal variation. The revenue in March was \$35,190,000, as compared with \$31,165,000 in March, 1925, and \$35,144,000 in March, 1924.

Banking and Currency.— The outstanding feature of the bank return of February 27th was the increase in the notice deposits to the highest amount for all time, and the further decline of current loans. The result is that the gap between this class of deposits and current loans has widened, the excess of the deposits being \$470,000,000, which also constitutes a record. The excess increased during February by more than \$23,000,000. A large proportion of this amount was placed at call in New York and Montreal. The investment holdings in bonds, debentures and railway stocks were also increased, reversing the trend of the preceding eight months.

During February, the bank and Dominion notes in the hands of the public increased, while the gold and subsidiary coin available for redemption declined. The result was that the excess of gold over the notes was considerably decreased, the proportion of gold to notes being 112.8 per cent on February 27th, as compared with 116 per cent on January 31st.

Investment and Speculation.— The increase in the price of Canadian bonds, as denoted by the rise in an index number of 18 bonds to 106.6 in March, as compared with 106.3 in February, continued the upward trend apparent since March 1924. The offerings of new issue bonds were light and some progress was made in the distribution to ultimate holders of the Dominion loan issues in February last. Trading in bonds on the Montreal exchange was at a comparatively low level in March.

The decline in the indices of common stock prices in March as compared with the preceding month, was general in almost all groups in the classification. The only exception was in the indices of the three stocks grouped under the heading of iron and steel products and construction. The "all other" and milling groups experienced the most severe declines in the industrial division. The index for the 31 industrials included in the index was 189.6 in March as compared with 197.0 in February and 185.6 in January, indicating that the decline on the Canadian exchanges in March was not sufficiently severe to bring the index of March below the January total. The index of the stocks of nine banks declined fractionally, while the index of the ten public service companies showed a decrease of 1.1 p.c. The index of the 23 preferred stocks was maintained, the iron and steel, construction, milling and "all other" groups indicating advances, which were offset by declines in the pulp and paper, food and textile groups.

A new weekly index of the prices of 25 best selling stocks intended to supplement the monthly series referred to above, indicates that in the week ended April 10th, prices were 65.6 per cent higher than in January 1925 taken as the base. In the fourth week of February the index had been 177.1, which was probably the highest for any week in the history of the exchanges. Up to the present, the fourth week of March registered the lowest point on the present movement, the index standing at 158.3.

REVENUE.

The preliminary figures of the revenue of Canada for the fiscal year ended March 31, 1926, show a very satisfactory increase over the preceding year — an increase all the more satisfactory since most of the items of Canadian revenue fluctuate with the state of trade. The customs revenue for the year reaches \$12,316,000 as compared with \$107,507,000 last year on a practically unchanged tariff — an increase of \$18,809,000, while the war excise taxes, based on internal trade in certain commodities, increased from \$38,347,000 to \$42,543,000, or by \$4,196,000. Finally, post office revenue, which represents the use of the postal service made by the citizens of the country, increased from \$27,989,000 to \$30,334,000 or by \$2,345,000. The grand total revenue for the year, as stated in the Canada Gazette for April 10, was \$367,958,000 as compared with \$335,426,000 — an increase of \$32,532,000. The grand total revenue for March 1926 was \$30,060,000 as compared with \$26,432,000 in the same month of 1925, the increase in this comparison being \$3,628,000. Such an expansion of revenue as the above, realized without any material change in taxation, is most significant of the improvement in Canadian business, as compared with last year.

Conditions in Other Countries.

UNITED STATES

Economic conditions in the United States have reached the stage in which speculative factors are showing a decline, while the physical volume of industry and business is being maintained at very high levels.

Speculation.— The liquidation of common stocks on the New York exchange

was extremely severe during March and the early weeks of April. The daily average closing price of 25 industrials was 153.96 in March, as compared with 161.33 in February, while the average closing price for the same stocks on April 14 was 141.06, as compared with 154.59 on February 13th.

Among the sources of weakness was a temporary rise in call rates to $5\frac{1}{2}$ per cent during the week ended April 17th, caused by the sending of funds to Cuba for the purpose of assisting banks to terminate the runs which were in process; as well as the withdrawal of funds from New York by interior institutions. The threatened railway strike in Cuba adversely affected the sugar stocks. A factor that contributed to bearish sentiment was found in the foreign trade figures for March, which for the third consecutive month showed a trade balance against the United States. That liquidation has already been very extensive is evidenced by the amount of brokers' loans contracted by the members of the New York stock exchange, which was reported as \$5,000,096,167 as of March 31st, as compared with \$3,535,590,321 on February 27th, a decline of \$535,494,154, or more than 15 p.c.

The weekly figures of broker's loans furnished by the Federal Reserve Board, indicate that the grand total of loans to brokers and dealers by the 61 reporting member banks was down to \$2,487,352,000 on April 6th, as compared with \$3,141,125,000 on January 6th. It follows that the speculative situation of the market is far less dangerous than at the beginning of the year.

Prices.-- It appears that production is now being maintained at a pace greatly in excess of the absorbing capacity of all possible markets. This viewpoint is confirmed by the decline of wholesale prices which has been continuous in trend, according to Bradstreet's index, since December 1925. The index was 142 at the first of April, as compared with 156 in December, a decline of 9 p.c. The decline of prices in European countries during 1925 is now being reflected in the United States, the adverse balance of trade during the first quarter of the year being one of the contributing factors. According to weekly price indices, prices rallied slightly during the second week of April, owing to increases in farm products, foodstuffs, fuels and chemicals.

Money Rates.-- Due allowance being made for seasonal variation, prime commercial rates at New York were maintained at a higher level than at any time during 1924 or 1925. The average rate in January was 4.35 p.c., as compared with 4.28 p.c. in March, and seasonal adjustment would place the latter rate in a slightly higher position than in January.

UNITED KINGDOM

While most of the business indicators of the United Kingdom show improvement, the business outlook, is at the moment clouded by the expiration of the subsidy in the coal industry on April 30, and the refusal of employers and employed in that industry to accept the report of the Government's coal commission. This may mean an economic disturbance of the first magnitude in the United Kingdom during the present summer, a limiting of exports, and ultimately a decline in imports, ^{by} which our own interest would be affected. There is, however, a probability that rather than face such a catastrophe, the subsidy which has been paid to the coal industry for the past year or so may be continued.

Another cloud upon the economic horizon in the Mother Country is the steady decline in the franc, with its prejudicial effects upon French purchasing power. On April 19 the franc touched 30 to the dollar or about 146 to the £ sterling, as compared with 5 and 25 before the war.

During the first quarter of 1925, according to the Economist, new capital raised for investment in British possessions amounted to £14,675,400 as compared with £7,352,300 in the same quarter of 1925. New capital raised for investment in foreign countries was £15,189,600 in the first quarter of 1926, as compared with £2,838,500 in the first quarter of 1925. This may be accepted as evidence of the improvement in the financial position of the United Kingdom during the latest year.

Prices are still on the down-grade. The Statist's index number of wholesale commodity prices stood at 126.1 in March, as compared with 127.9 in February and 129.3 in January.

Month	1. Trend of Business Movements										Sugar Manufactured	
	Building Permits 60 cities	Construction contracts awarded	Fleur Production	Rubber Imports	Cotton Imports	Newsprint Production	Pig Iron Production	Steel Ingots	Automobile Production	Passenger Cars	Trucks	Four Weeks Period ended
	Thousand Dollars	Thousand Dollars	Thousand Barrels	Thousand Pounds	Thousand Pounds	Short Tons	Long Tons	Long Tons	Number of units manufactured or assembled			Thousand Lbs.
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	24,448	1,933	19	61,670
May	14,621	32,987	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
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	26	70,351
March	8,458	13,393	1,638	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	34,09	37,094	10,360	2,480	12	89,326
October	11,060	29,448	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	12,075	1,738	5,031	19,371	136,983	54,889	62,353	7,498	1,728	5	97,171
											31	72,305
1926												
January	4,609	12,669	1,422	4,901	19,209	135,688	56,644	68,533	11,252	2,910	30	57,080
February	7,104	13,478	1,440	4,178	14,990	138,072	49,746	53,157	15,895	3,283	27	74,005
March	10,538	19,775				154,093	53,251	58,765			27	77,854

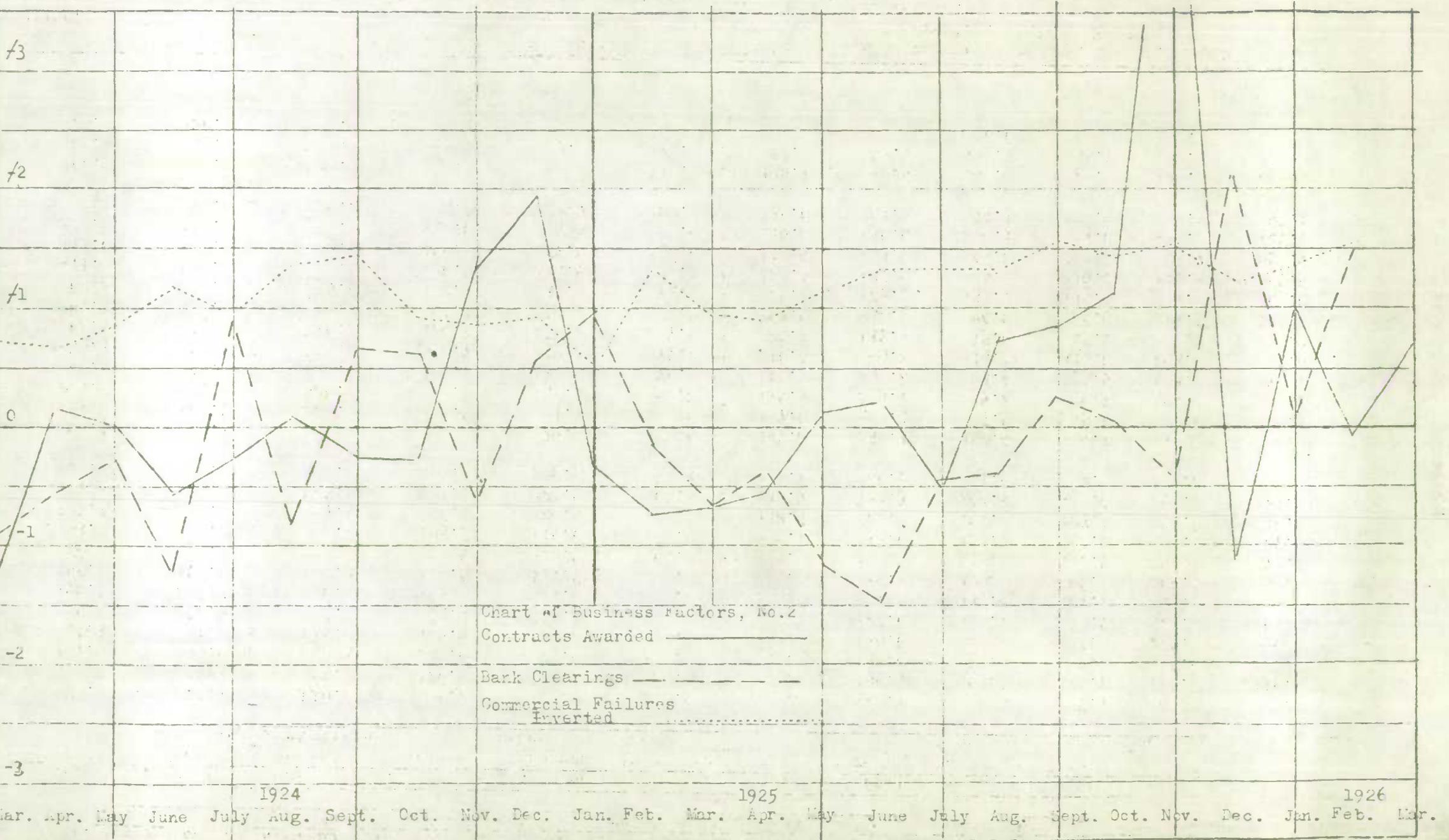
1. Trend of Business Movements - Cont.

Month	Coal made available for con- sumption	Crude Petroleum Imports	External Trade		Railway Transportation				New Ordinary Life Insur- ance Sales		Immigration	Business Failures
			Imports	Exports	Operating Revenues	Gross Oper- ating Rev. of two large RR's	Average Weekly car loadings	Bank Clearings	Bank Debits			
	Thousand Short tons	Thousand Gallons	Thousand Dollars	Thousand Dollars	Thousand Dollars	Thousand Dollars		Millions of Dollars	Millions of Dollars	Thousands of Dollars		Number of firms
<u>1924</u>												
January	2,687	39,375	66,568	70,355	33,331	31,412	46,495	1,387	2,170	30,510	4,342	291
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	30,573	5,106	260
March	3,091	40,494	86,954	93,615	37,303	35,144	57,888	1,174	1,974	34,222	13,432	223
April	1,730	29,864	60,203	59,510	34,665	32,351	52,584	1,266	2,029	32,399	15,330	180
May	1,784	35,009	72,056	105,311	35,708	33,257	55,635	1,432	2,290	33,169	15,474	177
June	2,118	56,564	66,376	68,326	36,935	34,103	56,370	1,260	2,057	34,077	14,421	147
July	2,323	47,960	72,631	66,221	37,013	34,308	50,310	1,461	2,323	32,983	10,778	155
August	2,202	37,231	61,570	74,422	34,647	32,151	49,600	1,253	1,567	27,706	12,656	125
September	2,440	42,669	63,201	62,456	36,092	34,199	50,034	1,364	2,190	29,000	5,495	153
October	3,070	36,703	60,104	104,316	44,354	42,057	70,665	1,772	2,563	32,196	6,525	184
November	2,759	35,355	66,250	119,076	41,017	36,056	66,550	1,647	2,045	34,047	5,560	215
December	2,023	30,105	60,946	125,462	36,601	26,005	49,844	1,709	2,025	36,769	2,765	199
<u>1925</u>												
January	2,571	31,175	50,376	75,157	30,361	26,305	45,050	1,410	2,230	30,607	2,007	270
February	2,140	15,495	61,430	71,164	30,093	27,651	53,859	1,110	1,915	20,465	2,210	162
March	1,734	20,397	64,606	95,000	33,037	31,165	52,762	1,195	2,005	34,697	6,575	198
April	1,216	23,034	59,105	60,707	31,044	27,763	49,399	1,270	2,229	35,630	10,804	162
May	1,864	24,472	75,055	97,475	32,373	30,197	49,405	1,342	2,202	34,121	13,330	160
June	2,164	31,100	75,592	94,319	33,679	30,971	50,910	1,240	2,151	42,039	8,127	145
July	2,494	30,753	61,492	103,200	37,029	35,004	50,293	1,331	2,240	37,339	8,150	131
August	3,105	62,300	61,774	112,414	30,455	35,605	52,450	1,240	2,090	31,490	5,012	134
September	2,972	35,423	70,663	109,574	43,070	46,922	69,161	1,332	2,196	33,167	6,666	151
October	3,121	44,129	60,000	144,620	40,723	46,615	74,413	1,710	2,065	35,907	7,703	142
November	2,965	44,690	75,206	141,359	45,006	43,771	76,549	1,670	2,707	34,166	5,323	163
December	2,767	72,344	76,910	176,399	44,446	39,717	55,404	1,890	3,121	41,397	4,003	177
<u>1926</u>												
January	2,127	30,332	69,736	65,716	33,136	31,227	54,726	1,332	2,360	33,600	2,324	164
February		35,405	70,500	80,000		29,009	55,745	1,242	2,132	34,520		144
March						35,190	54,220	1,348	2,309	40,245		

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.

Month	Volume	Agricultural Marketings :			Manufacturing :			Industrial 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	137.4	
February	178.4	186.3	117.1	126.0	126.2	125.0	128.6	136.3	163.4	120.7	115.1	116.1	
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	109.6	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	155.7	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	179.4	102.0	135.6	141.1	74.3	128.3	121.8	191.1	
<u>1926</u>													
January	162.3	175.7	123.7	139.5	148.1	110.9	138.1	146.5	140.8	127.8	114.1	204.1	
February	164.8	179.1	123.1	142.8	149.5	120.7	144.1	159.9	106.5	135.7	118.1	323.0	
March	128.5	126.9	133.2						106.6		114.0	229.3	
April													
May													
June													

Note:- The index for manufacturing is based on 16 principal commodities, Industrial 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.

Index Numbers of Wholesale Prices, 1913 = 100

Month	(a) Component Material			(b) Purpose		
	Vegetable Products	Animals and Fibres, Textiles and Textile Products	Wood and Wood Products	Iron and Its Products	Non-Ferrous Metals and Minerals and allied Products	Chemicals and their Fdts.
January 1924	139.0	137.9	216.5	176.0	168.5	94.5
February	141.3	136.2	213.6	174.3	167.3	96.2
March	142.1	127.4	206.3	173.8	166.1	98.1
April	138.7	120.3	204.9	170.6	165.8	94.9
May	140.6	117.8	205.0	170.5	163.4	94.2
June	147.4	119.1	205.4	170.4	161.0	93.4
July	158.6	119.9	204.7	162.5	159.2	93.1
August	167.5	125.2	199.7	161.4	157.4	96.5
September	160.9	126.3	191.6	159.3	155.4	96.5
October	168.5	132.1	193.1	157.2	155.2	97.2
November	169.5	134.6	193.2	156.9	154.8	99.8
December	174.0	139.8	195.2	156.8	158.1	101.5
January 1925	141.0	140.5	157.4	157.4	158.4	107.7
February	136.1	147.8	158.8	158.8	158.8	106.5
March	136.7	136.1	196.9	159.0	158.1	105.2
April	134.6	134.6	194.7	159.0	155.6	101.5
May	176.9	131.3	192.7	158.9	152.8	102.5
June	174.2	132.5	194.4	159.2	151.7	103.1
July	170.4	135.1	194.9	159.4	151.5	104.9
August	172.7	137.8	193.0	159.3	150.4	106.6
September	160.4	142.1	191.4	159.3	149.9	107.1
October	157.3	148.3	188.5	158.5	148.6	107.4
November	171.5	152.3	187.9	159.2	147.1	107.9
December	178.8	153.9	187.3	159.6	147.3	106.0
January 1926	183.9	148.5	186.0	159.7	147.5	105.9
February	180.6	146.4	185.9	159.8	147.2	105.0
March	176.5	145.4	182.8	156.8	145.7	105.7
April	178.5	145.4	182.8	157.2	147.8	105.7
May	178.7	145.4	182.8	157.2	147.8	105.7

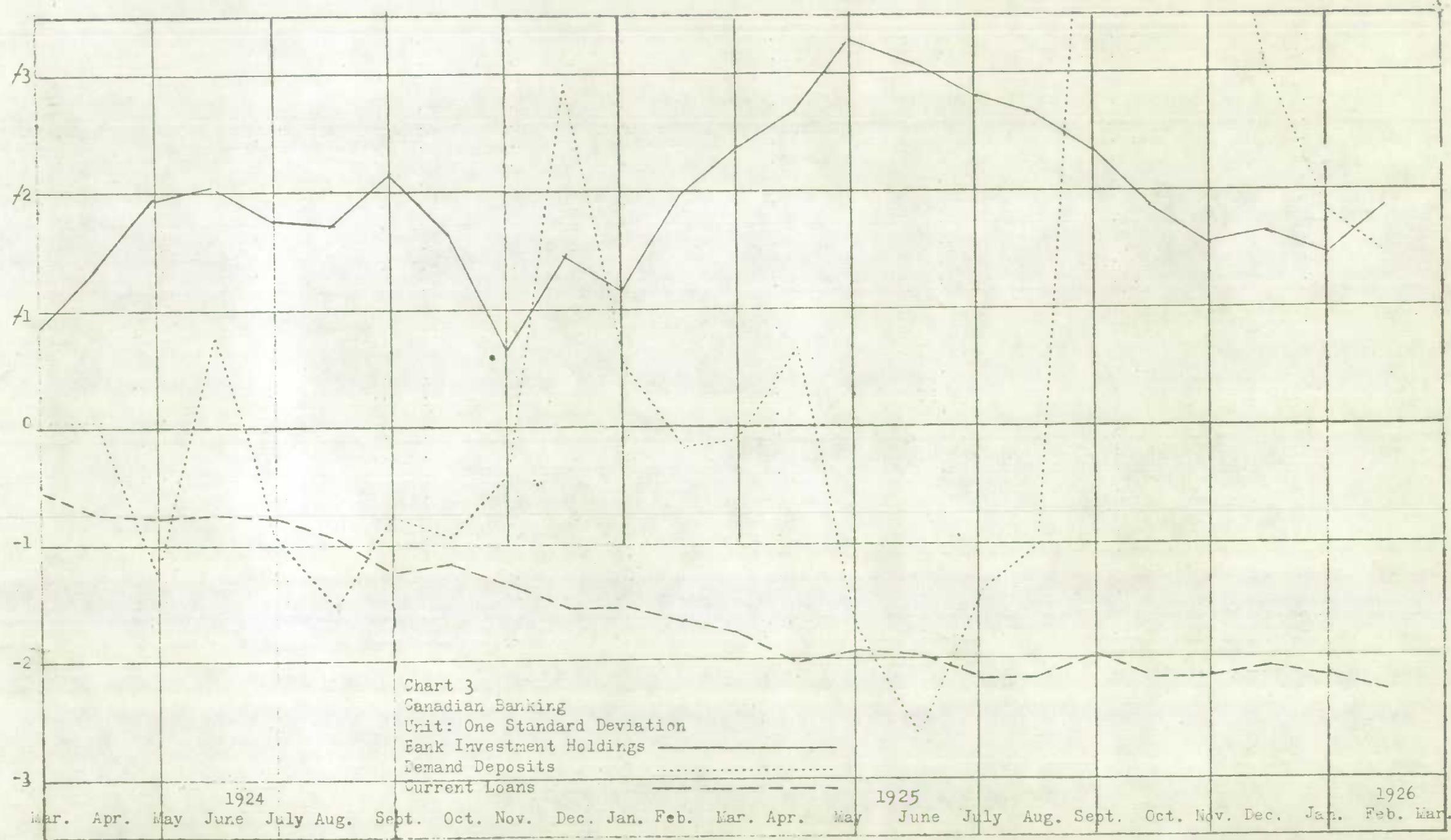
4. Index Numbers of Wholesale Prices (Continued) 1913 = 100

Month	(c) Origin			Mineral Origin			Forest Origin			Animal Origin		
	General		Field Origin	Raw or Fully or Chiefly		Raw or Partly	Fully or Partly Chiefly		Raw or Partly	Fully or Partly Chiefly		Raw or Partly
	Raw or Partly	Chiefly	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured	Manufactured
January 1924	145.9	159.4	137.5	148.2	131.2	144.4	167.6	209.4	161.4	154.3	156.7	162.0
February	146.3	160.9	140.3	150.2	129.0	143.6	165.5	209.4	162.0	156.7	156.9	162.6
March	143.6	159.6	139.4	139.4	118.1	138.2	164.8	209.4	162.6	156.9	156.5	159.8
April	140.2	154.9	136.0	162.7	114.5	126.1	160.9	209.4	160.8	156.0	156.5	159.8
May	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0	156.0	159.8
June	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1	156.4	159.8
July	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	150.8	149.6	150.8	159.6
August	152.4	158.3	167.0	176.5	121.8	131.5	151.7	200.0	157.6	157.6	157.6	159.6
September	149.5	156.9	160.2	173.6	122.2	133.4	149.1	200.0	157.5	147.6	147.6	159.6
October	154.1	159.0	167.8	182.7	129.6	134.0	146.3	192.7	157.8	143.6	143.6	159.6
November	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1	143.1	159.6
December	159.3	159.9	173.7	183.5	140.8	136.4	147.0	196.2	160.0	143.2	143.2	159.6
January 1925	163.4	190.6	143.1	138.9	147.7	144.1	162.9	196.2	144.1	144.1	144.1	159.4
February	165.0	163.3	190.1	191.6	138.6	134.5	149.4	196.2	145.3	145.3	145.3	158.3
March	158.8	163.6	176.5	187.7	134.4	144.3	149.7	196.2	145.2	145.2	145.2	157.8
April	152.1	158.1	161.6	175.2	131.0	143.2	149.7	196.2	144.0	144.0	144.0	157.8
May	157.8	159.5	178.4	180.6	126.5	140.0	149.5	196.2	143.8	143.8	143.8	157.6
June	156.0	160.4	172.8	182.5	129.0	141.6	149.9	196.2	143.9	143.9	143.9	157.3
July	155.1	159.4	170.2	176.2	128.9	148.3	150.2	196.2	144.1	144.1	144.1	157.9
August	156.7	160.7	173.1	176.2	129.5	152.9	150.1	196.2	144.0	144.0	144.0	159.1
September	150.9	159.3	155.1	172.8	133.3	155.3	150.1	196.2	143.1	143.1	143.1	159.5
October	151.2	156.8	153.5	164.4	129.3	160.0	149.1	196.2	142.2	142.2	142.2	159.5
November	160.2	157.0	172.0	166.0	145.2	160.0	149.9	196.2	141.1	141.1	141.1	159.6
December	163.5	159.8	178.2	173.8	149.3	158.6	150.5	196.2	141.1	141.1	141.1	159.6
January 1926	164.4	184.4	173.8	142.8	155.7	150.5	160.0	196.2	141.0	141.0	141.0	159.5
February	161.9	159.2	180.5	172.4	139.2	150.8	157.0	196.2	141.6	141.6	141.6	159.6
March	159.6	157.3	176.1	168.5	136.8	136.8	150.1	184.0	142.0	142.0	142.0	159.6
April												
May												
June												

5. Prices of Representative Commodities.

5. Prices of Representative Commodities (Continued)

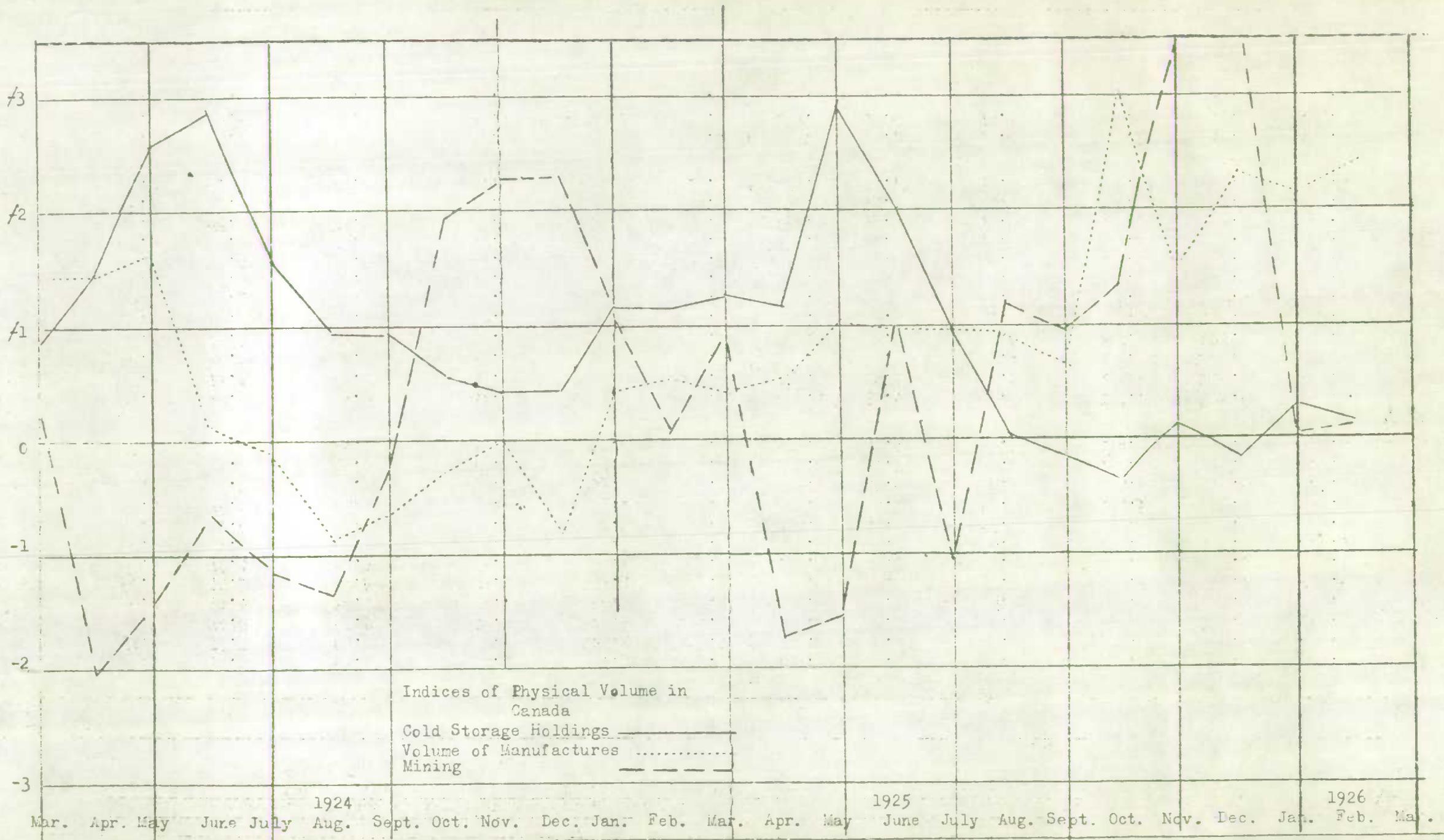
5. Banking and Currency



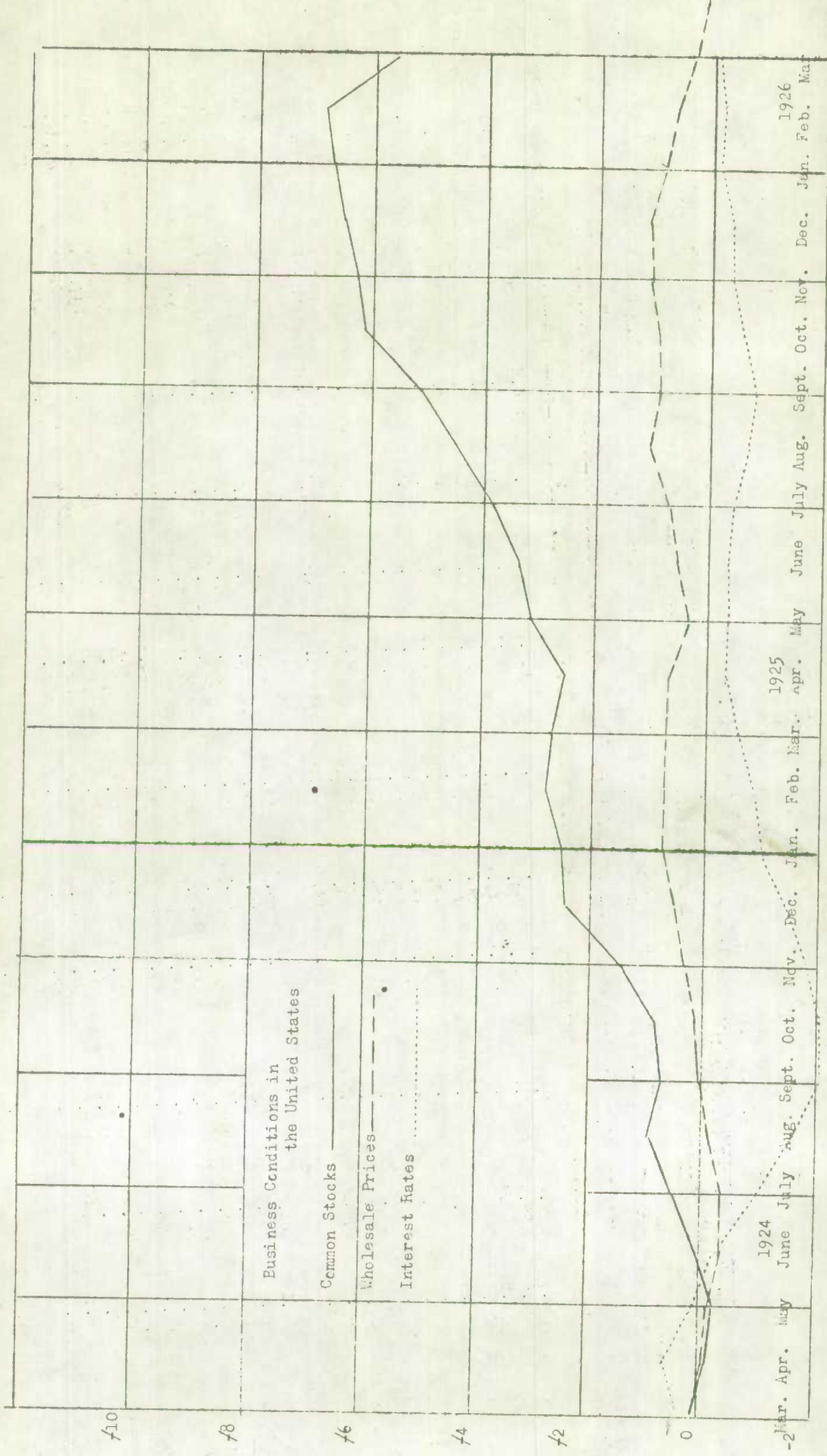
Index Numbers of Security Prices, Weighted, 1913 = 100

I COMMON STOCKS

Month	Banks	Public Services (Railway Steamship, power, etc.)						Industrials				
		Total	Transportation, steam	Municipal Railways	Telephone	Power Companies	Total	Iron and Steel	Iron & Steel Products & Construction	Pulp and Paper	Milling	Textile and Clothing
No. of Stocks included	9	10	2	2	1	5	31	2	3	5	4	5
<u>1924</u>												
January	91.4	74.8	65.1	31.3	87.3	150.6	125.2	37.0	64.1	173.8	161.1	232.0
February	91.6	76.2	65.4	30.9	87.1	160.4	127.2	38.3	67.7	177.7	163.5	228.5
March	91.2	74.8	63.9	30.0	88.8	158.9	125.9	38.9	71.1	172.1	160.1	224.2
April	90.3	74.9	64.4	29.0	86.8	157.3	120.7	35.3	65.4	165.7	159.5	211.0
May	90.0	76.1	64.6	30.3	87.3	165.2	119.9	34.0	62.3	165.5	157.7	210.6
June	89.8	76.4	63.9	31.2	88.7	171.7	119.8	33.9	62.6	162.2	157.7	212.4
July	90.0	77.1	64.5	32.6	89.4	173.0	120.3	33.5	66.1	161.0	160.7	208.3
August	90.3	77.6	64.7	35.6	90.5	174.1	123.1	34.4	65.7	165.2	164.6	212.0
September	92.3	76.8	63.4	34.1	93.1	176.0	125.3	35.8	69.1	162.9	167.7	217.8
October	95.0	77.9	63.6	33.7	93.5	184.1	123.5	35.6	68.4	153.4	172.6	222.0
November	97.0	79.2	65.6	33.8	93.9	181.2	125.2	37.1	70.2	150.7	176.2	228.8
December	96.8	76.3	64.9	36.2	94.1	160.3	128.2	38.4	72.9	154.3	182.7	230.6
<u>1925</u>												
January	97.2	76.6	64.4	37.2	92.2	166.4	133.5	39.5	75.8	154.4	195.6	236.3
February	97.5	77.4	64.3	37.7	91.5	174.1	141.3	40.7	80.4	156.4	210.5	241.5
March	98.1	76.5	62.6	38.2	92.9	177.4	140.0	38.7	77.4	158.0	204.1	236.1
April	97.3	75.6	61.3	36.7	92.3	179.8	139.6	38.8	77.8	157.0	197.5	240.1
May	97.4	76.5	61.5	39.0	93.0	184.2	143.4	38.7	77.9	153.9	198.0	254.3
June	98.6	76.3	60.1	38.9	94.3	192.2	146.3	39.2	76.2	158.2	199.8	258.4
July	99.5	77.3	60.9	40.6	93.8	194.7	150.9	38.8	74.9	159.7	210.0	265.7
August	100.4	79.4	61.6	42.9	95.0	206.1	161.8	40.2	78.0	169.1	222.7	273.3
September	103.5	80.7	62.4	42.0	95.6	208.8	163.4	41.1	76.6	164.7	226.8	280.4
October	105.9	82.0	63.9	40.8	95.3	213.1	171.6	42.9	74.2	164.2	224.9	285.2
November	106.7	81.4	63.8	41.2	94.9	209.0	171.0	43.2	72.2	165.8	224.5	283.9
December	106.9	81.3	62.8	41.2	95.8	214.2	175.5	44.7	70.6	182.8	222.6	287.1
<u>1926</u>												
January	107.7	82.6	64.2	41.7	95.3	216.0	185.6	44.7	70.2	189.7	235.0	294.1
February	108.0	85.8	67.5	42.3	95.1	220.7	197.0	46.6	75.2	198.6	240.9	296.9
March	107.3	84.7	66.6	40.5	94.1	218.7	189.6	46.3	75.5	193.0	230.5	292.1
April												
May												
June												



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



7. Significant Statistics of the United Kingdom

United States - General Business Factors.

10. United States - Finance

II. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA

Year	Population	Wheat Production	Acreage of Field Crops	Value of Field Crops	Value of Livestock on Farms	Total Value of Dairy Fac- tory Production	Value of Fisheries Production	Mineral Production			
	Coo's emitted	000 bushels	000 acres	\$000,000	\$000,000	\$000	\$000	Gold	Silver	Nickel	Copper
								0z.000	0z.000	Lb.000	Lb.000
1871	3,689	16,724	-	-	-	-	7,573	105	355	-	3,260
1881	4,325	32,350	-	-	-	-	15,817	64	415	839	9,529
1891	4,833	42,223	-	-	-	-	18,978	45	3,205	4,035	9,393
1896	5,086	-	-	-	-	-	20,407	133	5,539	3,397	37,027
1901	5,371	55,572	-	125	269	29,132	25,737	1,167	8,413	9,189	55,610
1906	6,171	-	-	-	-	35,458	26,279	556	32,559	21,491	55,648
1911	7,207	132,078	-	385	615	39,048	34,668	473	25,460	34,099	117,150
1916	8,036	262,781	38,930	881	904	-	35,861	930	13,330	61,336	81,601
1920	8,631	263,139	52,831	1,455	1,041	146,336	49,241	765	13,543	19,293	47,621
1921	8,788	300,858	59,635	932	766	111,924	34,932	926	18,581	17,597	42,880
1922	8,940	399,786	57,190	942	682	104,972	41,800	1,263	18,446	62,453	86,882
1923	9,083	474,199	56,445	879	613	120,111	42,565	1,233	18,602	69,587	106,351
1924	9,227	262,097	57,853	995	641	122,027	44,534	1,516	20,244	73,150	132,526
1925	9,364	416,350	58,225	1,159	704	-	-	1,730	19,494	-	-
	Coal Production	Cement Production	Value of Mineral Production	Gross Value of Manufactur- ing Production	Monthly Average no. of Employees	Pig Iron Production	Raw 1/ Sugar Imports	Crude 1/ Rubber Imports	Cotton 1/ Raw Imports	Petroleum Imports	Contracts Awarded
	000 tons	000 bushels.	\$000,000	\$000,000	no. (000)	000 short tons	000 tons	000 lbs.	000 lbs.	000 Gals.	000
1871	1,081	-	222	187	-	-	-	-	-	-	-
1881	1,537	70	10	310	255	25	-	-	-	-	-
1891	3,578	93	19	367	272	24	-	-	-	-	-
1896	3,746	149	22	-	-	67	-	-	-	-	-
1901	6,486	450	66	481	339	274	-	-	-	-	-
1906	9,763	2,128	79	736	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	298	9,913	96,568	18,675	99,311
1920	16,632	6,652	228	3,667	583	1,070	541	24,434	96,472	298,541	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	314,234
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	257,973

1/ Fiscal years.

	Exports 1/		Imports 1/		Wholesale Prices Index No.	Railway Gross Revenues 1913=100	Railway Operating Expenses 1913=100	Freight Carried 000,000 tons	Electric Railways Earnings 1913=100	Canals- Freight Carried 000 tons	Post Office Revenue 1913=100	Index Number of rates of wages 1913=100	Services and Employees 000's omitted	Time lost in working days 000's omitted
	\$000,000	\$000,000		\$000,000	\$000,000	tons	\$000	000 tons	\$000	1913=100				
1871	56	84	-	19	16	0	-	3,956	804	-	-	-	-	
1881	84	90	-	28	20	12	-	2,853	1,345	-	-	-	-	
1891	69	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	632		
1906	235	284	92.6	125	87	58	10,967	10,523	5,993	78.7	26	340		
1911	274	453	95.0	189	131	80	20,357	38,030	9,147	92.5	30	2,047		
1916	742	508	131.6	262	181	110	27,416	23,583	18,858	105.7	21	208		
1920	1,239	1,065	243.5	492	478	1,7	47,047	8,735	24,450	192.1	52	867		
1921	1,189	1,240	171.8	458	423	103	47,537	9,407	26,331	186.1	23	956		
1922	740	748	152.0	441	394	109	49,660	10,026	26,555	176.6	41	1,975		
1923	931	803	153.0	478	414	118	50,191	11,199	29,262	178.4	33	766		
1924	1,015	893	155.2	448	385	103	49,440	12,069	29,100	179.2	32	1,771		
1925	1,039	797	160.0	451	368	109	-	-	28,582	-	-	-		
	Dominion Finance			Dominion	Bank			Chartered Banks					Dominion	
	Ordinary	Cr. Surplus 1/	Net	Notes in	notes in			Assets	Liabilities	Demand	Notice	Total	Life Insur-	
	Revenue 1/	Expenditure	Debt	Circulation	Circulation			excluding	Deposits	Deposits	Deposits	Loans	ance, amount	
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000			Capital and					at risk	
								Reserves						
								\$000,000	\$000,000	\$000,000	\$000,000		Dec. 31	
								\$000,000					\$000,000	
1871	19	15	78	-	21		125	80	-	-	-	85	46	
1881	30	26	155	-	29		201	127	-	-	-	117	103	
1891	39	36	233	16	33		260	187	-	-	-	171	261	
1896	57	37	258	20	31		321	232	-	-	-	213	320	
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	123	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	392	313	2,422	240	166		2,638	2,355	503	1,192	1,643	3,171		
1923	395	322	2,454	241	170		2,643	2,374	523	1,197	1,607	3,434		
1924	397	325	2,410	226	166		2,701	2,439	511	1,198	1,547	3,763		
1925	347	319	2,417	213	165		2,790	2,775	531	1,270	1,351	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.

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