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DEPARTMENT OF TRADE AND COMMERCE

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Vol. 1

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MONTHLY REVIEW

of

CANADIAN BUSINESS STATISTICS

MAY 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

	<u>Page</u>
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 Physical Volume.....	22
8. United Kingdom. Significant Statistics.....	25
Chart of Business Conditions in United States.....	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 have 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 specified 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 as 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 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 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.

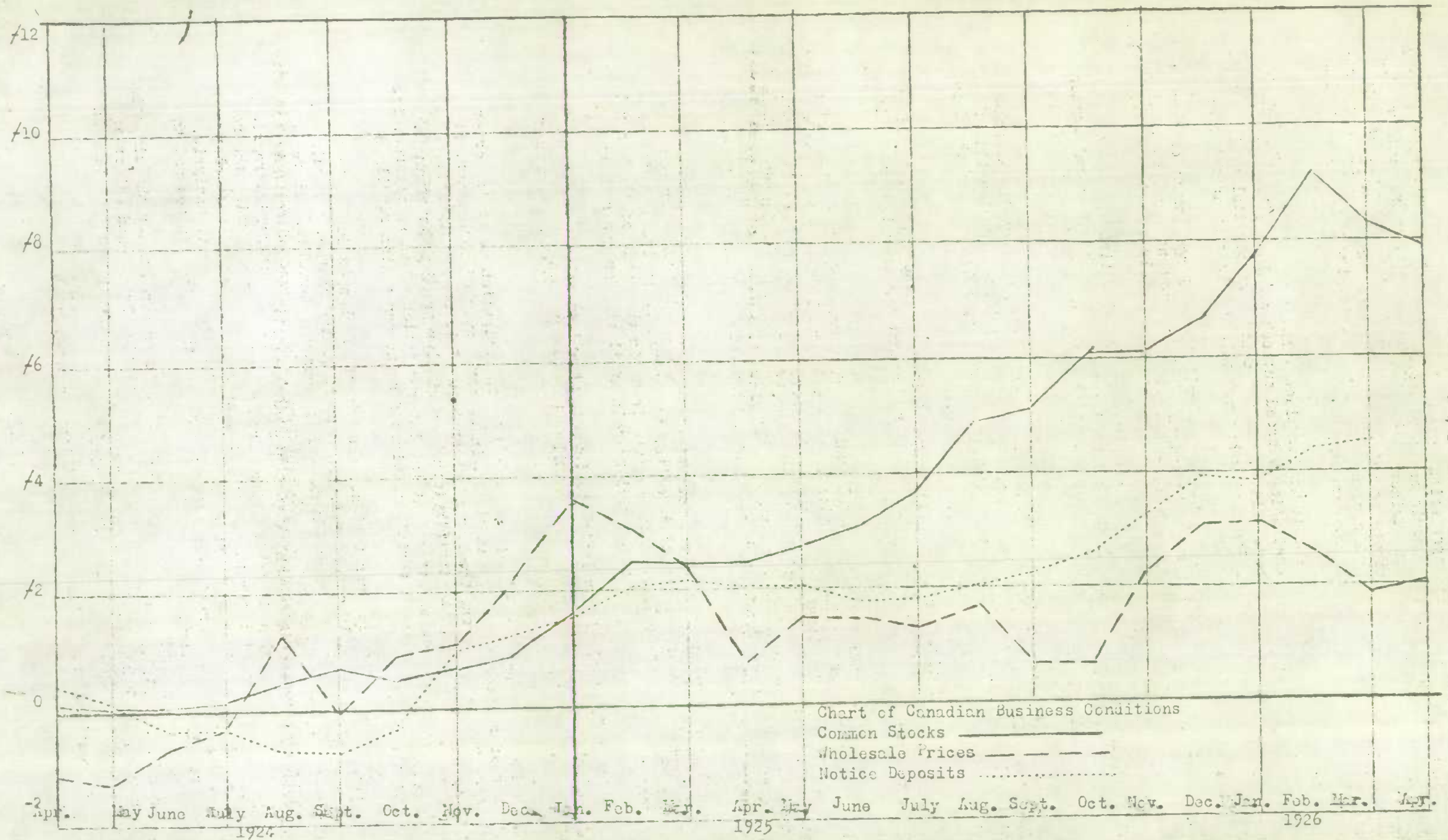
The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, it having been observed that a pronounced trend under Group 3 is frequently followed by a similar trend under Group 1, and that in turn by a similar trend 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 affecting 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 S. 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 barometric work in the Dominion Bureau of Statistics.

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

R. H. Coats,  
Dominion Statistician.





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 THE BUSINESS SITUATION  
IN CANADA. May 1926.

General Summary

Notwithstanding the retarding influence of a backward season, general business in Canada was more active during April than in the preceding months of the present year. The strength of the Canadian business situation was indicated by the decided increase in April of building contracts awarded and permits granted, and the more active conditions obtaining in the primary iron and steel industry. Industrial employment during April was maintained, due allowance being made for seasonal factors, at a higher level than at any time since the post-war height of prosperity in 1920. Revenue carloadings, on the other hand, showed some recession in April, due to a falling off in the movement of grain to intermediate markets.

Trend of Speculative, Price and Bank<sup>ing</sup> Factors.  
(See Chart on opposite page)

While the business situation, appraised from the standpoint of the physical volume of production, is most satisfactory, other factors, especially in the fields of speculation and finance, should be given due weight by the observer who desires a complete picture of the economic trend. According to the latest statistics, the deposits placed at the disposal of the banks showed an increase in March, bringing the notice deposits to a record for all time. Wholesale prices showed an increase, while the general level of common stock prices was lower in April than in the preceding month.

Speculation.- Due in part to the liquidation on the New York Exchange, speculative stocks displayed weakness in April, but the decline was far less pronounced than in the preceding month. As a matter of fact, an index of the 25 best selling industrials weighted by the number of sales showed a slight gain in April as compared with March but this result was due to the influence of one or two stocks there being more declines in the list than increases. In view of the relatively more stabilized condition in April, the index of Canadian industrials in that month was still higher than in January last.

Wholesale Prices.- As the upturn of the index of wholesale prices in April, reversing the downward trend during the first quarter of the year, was due to the influence of the vegetable products group only, this development should not be regarded as of much significance from a barometric standpoint. The increase loses its significance when it is remembered that six of the eight groups moved downward, while one was unchanged. The examination of several weekly indices of wholesale prices in the United States conveys the impression that prices which are based upon the international market to a large degree, tend to be temporarily stabilized at the present level.

Notice Deposits.- The continuance of the upward trend of the notice deposits shown during the first quarter, is one of the underlying sources of strength in the present economic situation in Canada. It shows, on the one hand, that depositors are able to add to their holdings without being compelled to withdraw their savings for living expenses, and, on the other hand,



that ample funds are being made available to the banks for the support of business through current loans. The bond market is also strengthened through the purchase of government and municipal securities, and the trading in stocks is facilitated by the extension of call loans.

### State of Canadian Industries.

Summary.- An index of physical volume of Canadian industry, including agriculture, was 137 in March as compared with 150 in the preceding month. The decline was due chiefly to the drop in crop marketings, which was continued in April. The indices for other industries indicated that the comparatively high levels of the early months of the year were fully maintained. The statistics for the volume of manufactures in April, which were nearly complete at time of writing, indicated that greater productivity was attained than in the preceding month.

Agriculture.- Interest is now being directed toward seeding operations, and the prospects for the new crop. The first crop report of the present season, issued by the Dominion Bureau of Statistics, indicated that 13 p.c. of the 862,000 acres sown to fall wheat, was winter-killed, a larger proportion than in any year since 1918. In regard to spring seeding of wheat in the prairie provinces, good progress had been made at the end of April, the percentages reported as completed in Manitoba, Saskatchewan and Alberta were 68, 45 and 34 respectively, as compared with 60, 32 and 23 at the same date in 1925.

The receipts of grain at the intermediate markets showed considerable decline in April, due to large stocks accumulated at these points and the resulting congestion. The index of agricultural marketings, with due allowance for seasonal factors, declined in April about 18 p.c. from the preceding month. This decrease was brought about through downward changes in both the grain and live stock divisions, but the decline in the grain marketings at the Head of the Lakes and at Vancouver, was more marked. After adjustment for seasonal variation, the index for grain marketings stood at 100, as compared with 127 in the preceding month. The marketings of wheat were 112 p.c. of the monthly average from 1919 to 1924, as compared with 141 p.c. in March last. Grain prices effected considerable recovery in April, as compared with the preceding month, due in part to the recognition that the Canadian exportable surplus was less than anticipated. The average for No. 1 Manitoba Northern cash wheat was \$1.57, as compared with \$1.48 in March.

Live Stock.- Live stock marketings in the stockyards showed a decline from the high level reached in March. The absolute decline during April in cattle sales was about 11,400 head. Hog receipts at stock yards and packing plants were 201,835 head, as compared with 263,962 for the corresponding month of 1925. The total in the first four months of 1926 was 888,411 head, as compared with 1,099,295 for the first four months of last year. That the declines are becoming more marked is borne out by the fact that while the falling off for the four months represents 19.9 p.c. below the corresponding period of 1925, the falling off during April was equal to 23.5 p.c. The inspected slaughterings of live stock also declined in April from the high level of March.

The weighted index number of the price of four classes of live stock increased to 106.4 in April, as compared with 104.6 in the preceding month. Prices for cattle showed declines in some classes when compared with April, 1925, but increases over March last were shown both at Toronto and Winnipeg, the quality of the stock showing evidence of better feeding. The market for hogs was very satisfactory, with no evidence of any weakness developing. Prices were well above April, 1925, and almost 100 p.c. better than April, 1924.



Cold storage holdings of dairy products and meats again showed substantial increases, a weighted index, adjusted for seasonal variation, being 139 as compared with 133 in March and 111 in February. An unusual quantity of cheese is now held in storage, while butter, pork, mutton and poultry showed increases, due allowance being made for seasonal variation.

Mining.- Activity in the mining industry, as measured by the export of metals, the receipts of precious metals at the Royal Mint, the production of coal and the export of asbestos, was well maintained during the first four months of the present year. A weighted index of the above-mentioned factors was 150 in March, as compared with 109 in January and 111 in February. The receipts of fine gold and silver at the Royal Mint in April were 121,042 ounces and 20,478 ounces respectively, as compared with 117,362 ounces of gold and 20,152 ounces of silver in March.

Manufacturing.- Generally speaking, manufacturing production was greater in April than in the preceding month. While April data for flour production and the output of automobiles were not available at time of writing, the remaining items selected to indicate the trend of manufacturing production collectively showed substantial improvement. The weighted index for March, based on the monthly average for 1919 to 1924, was 141 as compared with 143 in the preceding month. The index of employment in manufactures at the first of May was 91.3 as compared with 86.6 in May 1925.

The primary iron and steel industry helped to swell the preliminary estimate for April. Production of sugar showed an increase and higher levels were also attained in cattle and sheep slaughterings and in the cold storage holdings of butter and cheese. In the computation of this index, the original data were corrected for seasonal variation.

Construction.- The value of building contracts awarded, which were not far from normal during the first quarter, showed a remarkable increase in April. The aggregate value of building permits authorized in sixty cities was higher than in the same month in any of the last six years except 1923, while the total for the first four months of 1926 was the greatest since the record was begun in 1920. As the cost of building materials is now considerably lower than in any of the five years in question, it is obvious that the volume of building in the principal cities and towns is at a high level.

Transportation.- The revenue carloadings in Canada indicated fairly active conditions during the first four months of the present year, amounting to 935,211 cars as compared with 876,462 in 1925 and 927,053 in 1924. The average weekly loadings in each of the first four months of 1926 were, with the exception of March, in excess of the corresponding months of 1924, when a larger grain crop in the Prairie provinces was available for transportation.

The gross earnings of the two large railway systems during the first four months were somewhat less than in 1924, but greatly in excess of the corresponding period of 1925. In April the revenues of the two systems were \$31,850,000, as compared with \$29,763,000 in April, 1925, representing a gain of 7 p.c.

External Trade.- The statistics of external trade for the fiscal year ended March 31st are striking evidence of the expansion recently effected in Canadian business. The value of the imports increased 16 p.c. in the last fiscal year, the exports advanced 23 p.c., and the favourable balance of trade about 41 p.c. As many Canadian manufacturing concerns are dependent on imported raw materials, and manufactured goods produced in Canada are a growing factor in our exports, the significance of the substantial increases in both branches of the external trade is very evident.



## Finance

Banking.- The notice deposits again showed a substantial increase in March, establishing another record for all time. The total amount was \$1,337,600,000, which compares with \$1,236,200,000 on March 31st, 1925, an increase of 5.5 p.c. The demand deposits also showed a substantial increase in March. Increases were also registered in the important items indicating where the funds of the banks are employed. The current loans in Canada made an encouraging advance, part of which, however, was seasonal. While Canadian call loans advanced somewhat, the investment holdings of the banks increased to \$576,700,000, as compared with \$564,300,000 at the end of February. The open market transactions in this line have contributed to the hardening tendency of bonds and other gilt-edge securities apparent in recent months.

Currency.- Substantial declines both in the notes in the hands of the public and in the gold held for the redemption of such notes, were experienced in March. The reduction in the notes in the hands of the public was confined to Dominion notes, the bank notes in circulation showing a slight increase. The gold and coin in the banks and the gold in the central gold reserve, as usual showed little change, but a substantial reduction was made in the gold held in the Finance Department against notes in circulation. The reduction in the gold available for redemption was greater than in the notes in the hands of the public, the percentage of notes to gold reserves being 104.1 as compared with 112.8 at the end of February.

Speculation.- The decline initiated during March in the more speculative stocks was continued in April, but liquidation was more moderate. A weighted index number of 31 stocks was 186.7 in April, as compared with 189.6 in March and 197.0 in February. The index of the four milling stocks showed the greatest decline, while substantial decreases were shown in all groups except "iron and steel products and construction". The weighted index number of 25 best selling stocks indicated a decline during the first three weeks of April, but in the fourth week of April and the second week of May moderate advances were registered. The result of these relatively minor fluctuations was that the index stood at 162.1 in the second week of May, as compared with 165.6 in the first week of April. The index of the stocks of nine banks experienced a decline of nearly one point, while the index of 10 public service companies was slightly higher, owing to the influence of Montreal Power.

The index of 23 preferred stocks was 98.2 in April, as compared with 100.3 in the preceding month, all groups excepting food and allied products experiencing declines.

The trading on the exchanges again declined in April, the shares traded on the Montreal Exchange being 323,094, as compared with 581,524 in March and 810,908 in February. The call loans in Canada on March 31 showed an increase as compared with the preceding month.

Investment.- The price of Canadian bonds was well maintained in April, as compared with the preceding month, the index of 18 bonds being 106.9 in both months. Supported by the purchasing of the banks and the growing recognition of the better security behind Canadian industrial issues, the price of bonds is now higher than at any other time in the post-war period.

The sale of new issue bonds increased in April, the total being \$60,411,163 as compared with \$27,408,744 in March. From January 1 to May 15, the sales were \$243,700,000, of which \$124,300,000 was sold in Canada and \$119,400,000 in the United States. Trading in bonds on the Montreal Exchange showed a slight increase, but in view of the extent of the trading aside from the exchange, the factor has lost much of its significance.



## CONDITIONS IN OTHER COUNTRIES.

### United States

The physical volume of business in the United States continued at high levels in April and the early weeks of May. The value of building contracts awarded since the first of the year has been consistently in excess of the records of 1925. In spite of the decline in unfilled orders, operations in the iron and steel industry are maintained at high levels, the production in pig iron showing an increase in April over preceding months, due allowance being made for seasonal and long term trends. The motor industry is an exception, as, when the usual adjustments are made, curtailment took place in recent months. According to the statistics furnished by one of the large manufacturers, retailer's sales of new cars, allowing for seasonal variation, fell 12 p.c. from February to March and 8 p.c. from March to April, and the manufacturers are apparently adhering to their avowed policy of restricting output to actual market demand. There are many evidences of a highly competitive condition in the automobile industry. The business of some concerns is increasing at the expense of others and a larger proportion of the better class is being sold than heretofore. The movement of freight, as indicated by weekly carloadings, was maintained during April, and indeed since the beginning of the year, at a pace somewhat in excess of normal, indicating stability in general commercial and industrial activity of all kinds.

Speculation.- In spite of the generally active conditions obtaining throughout the country, speculative sentiment has become predominantly bearish. The average daily closing prices of 25 industrial stocks declined from 158 in March to 145 in April, and the closing average for May 19 was 144. The settlement of the British general strike and the declaration of an extra dividend by General Motors, did not materially affect the market. The declaration of a 20 p.c. stock dividend and an increase in the cash dividend to \$3.50 as against \$3 previously paid, brought about a vigorous rally in Hudson Motors, imparting strength to the general list. The recognition that no severe recession in general business is apt to occur immediately and that the crop outlook at the present time is excellent, has relieved the speculative situation for the present.

Wholesale Prices.- The commodity price situation is perhaps more important than many other factors at present, since, further drastic declines may make it difficult for business to resist a considerable slowing down. The Bradstreet index of wholesale prices, converted to the average for 1913, as a base equally 100, was 140 on May 1. This compares with 156 on December 1 last, five consecutive declines having been registered. According to several weekly indexes of wholesale prices, there are some indications that the general level of prices are now tending toward a stable position. The Fisher index for the week ended May 23 was 152.9, as compared with 150.2 in the week of May 2nd. Declines in such commodities as corn, hides, cotton and rubber have had much influence on all indices in the last four or five months. Certainly, the most recent movements have been encouraging rather than otherwise, but further fluctuation in commodity prices will be watched with interest.

Interest Rates.- The growing ease of money, caused in part by the large decline in brokers' loans, was evidenced by the reduction in the discount rate of the Federal Reserve Bank of New York from 4 to  $3\frac{1}{2}$  per cent, effective April 23. Prime commercial paper was quoted at  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent during the first three weeks of April, and later reduced to from 4 to  $4\frac{1}{4}$  per cent. Due correction being made for seasonal variation, the average rate in April was slightly lower than the average for the period from January 1922 to February 1925.

United Kingdom.

The dominating factor in the immediate situation in Great Britain is the coal strike. Although the more menacing spectre of the general strike has been exercised by the tact of Mr. Baldwin and the good sense of the English people, the coal strike is in itself a serious blow to the reviving industries of the country. Foreign markets previously using British coal are now using American, and Britain itself is importing United States coal, and thus abnormally increasing the British excess of imports over exports. The most serious effects of the strike, must, however, be the resulting stoppages of work in other industries for lack of power, (a despatch of May 23 states that numerous blast furnaces and steel concerns are idle), and from the trader's point of view, the reduction in the purchasing power of great numbers of consumers. However, since the collapse of the general strike, it need not be apprehended that the coal strike, unless an unusually long struggle, will seriously affect Canadian exports to Great Britain, since these exports are mainly essential food products.

It is worthy of note, as indicating the underlying strength of the financial position of the United Kingdom, that the £ sterling, in spite of the immediately depressing factors, is above \$4.86 and on May 24 was \$4.86½.

May 28th, 1926-KHH.



## 1. Trend of Business Movements

Month	Building	Construction	Flour	Rubber	Cotton	Newsprint	Pig Iron	Steel	Automobile Production		Sugar Manufactured	
	Permits	contracts	Production	Imports	Imports	Production	Production	Ingots	Passenger	Trucks	Four Weeks'	Quantity
	60 cities	awarded							Cars		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	9,041	1,747	26	15,506
February	4,028	21,249	1,811	2,257	8,111	112,318	60,208	70,953	12,072	1,679	23	75,720
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	14,446	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	45,460	52,237	8,619	1,107	12	88,773
August	9,266	26,665	1,426	1,861	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	6,568	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	1,703	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	28	70,351
March	8,458	13,393	1,668	5,262	12,981	126,267	63,932	107,605	13,014	2,069	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	97,191
											31	72,305
1926												
January	4,609	12,669	1,422	4,901	19,209	138,688	56,644	68,533	11,252	2,910	30	57,080
February	7,104	13,478	1,440	4,178	14,990	135,663	49,746	53,157	15,895	3,283	27	74,005
March	10,538	19,779	1,609	4,658	11,291	154,093	53,251	58,765	18,273	3,847	27	77,854
April	18,989	37,292		3,617	7,380	151,739	67,607	79,936			24	71,624

## 1. Trend of Business Movements - Cont.

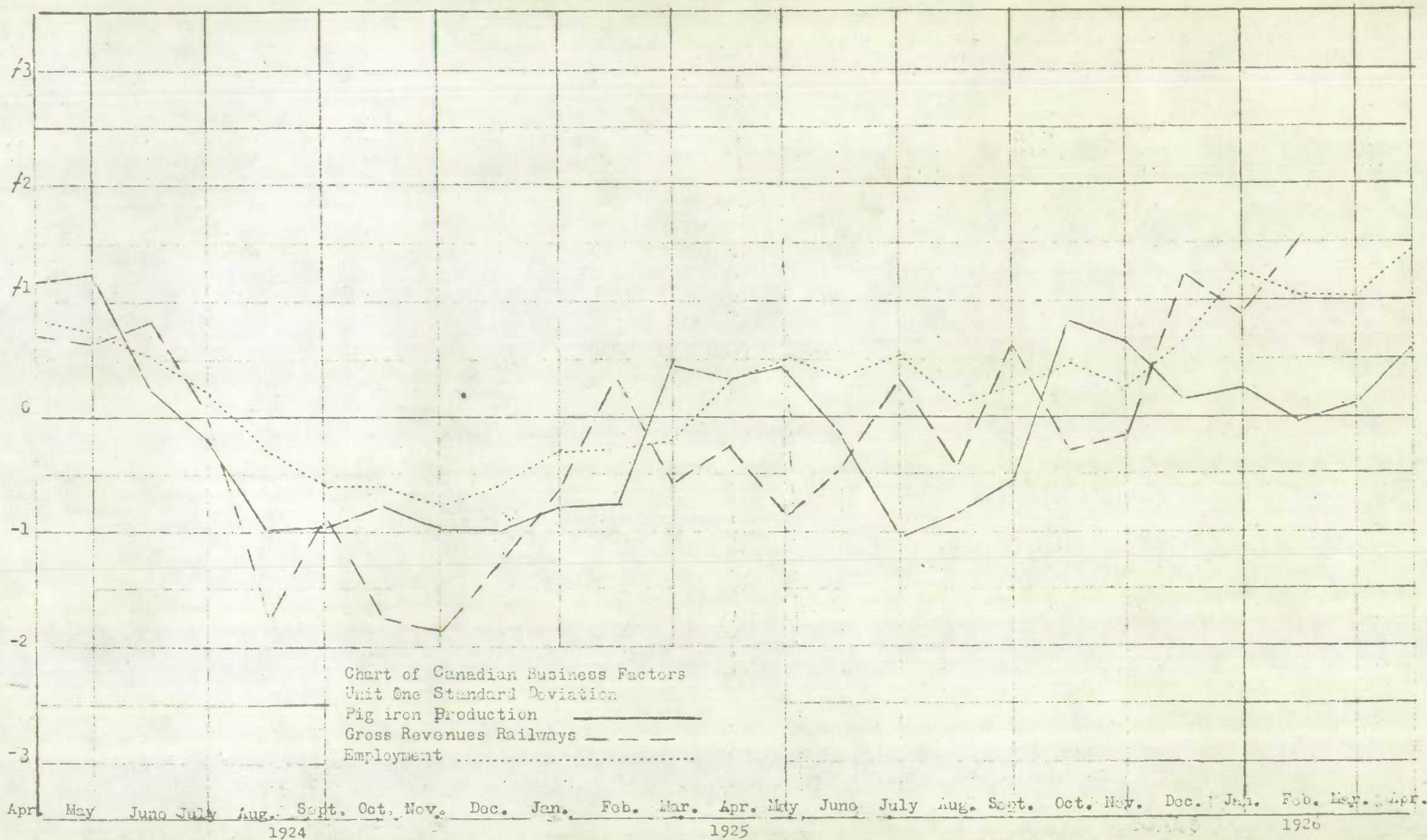
Month	Coal made available for con- sumption	Crude Petroleum Imports	External Trade		Railway Transportation			Bank Clearings	Bank Debits	New Ordinary Life Insur- ance Sales	Immi- gration	Business Failures
			Imports	Exports	Gross Operating Revenues	Gross Oper- ating Rev. of two large AR's	Average Weekly car loadings					
					Thousand Dollars	Thousand Dollars						
	Thousand Short Tons	Thousand Gallons	Thousand Dollars	Thousand Dollars	Thousand Dollars	Thousand Dollars		Millions of Dollars	Millions of Dollars	Thousand of Dollars		Number of firms
1924												
January	2,687	39,375	66,568	70,355	33,331	31,412	46,495	1,387	2,178	30,518	4,342	291
February	2,445	24,551	62,134	68,332	32,543	30,429	51,009	1,274	2,187	30,573	6,106	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	1,738	29,864	60,203	49,518	34,665	32,351	52,584	1,266	2,029	32,399	19,330	180
May	1,784	35,009	72,058	105,311	35,708	33,257	55,635	1,432	2,290	33,169	19,494	179
June	2,118	56,564	66,396	88,328	36,935	34,103	58,378	1,260	2,057	34,077	14,421	147
July	2,323	47,960	72,631	88,221	37,013	34,308	50,310	1,461	2,323	32,983	10,778	155
August	2,202	37,231	61,970	74,822	34,847	32,151	49,800	1,253	1,967	27,786	12,696	129
September	2,448	42,669	63,901	82,456	36,892	34,199	58,034	1,364	2,198	29,808	8,495	153
October	3,070	38,783	68,184	104,316	44,354	42,057	70,665	1,772	2,963	32,196	6,925	184
November	2,759	35,355	66,250	119,876	41,017	38,856	66,558	1,647	2,849	34,047	5,668	219
December	2,823	38,105	60,946	125,462	36,681	28,885	49,844	1,709	2,825	36,769	2,765	199
1925												
January	2,571	31,179	58,376	75,989	30,361	28,305	49,050	1,410	2,230	30,607	2,007	270
February	2,140	19,495	61,430	71,164	30,093	27,851	53,859	1,110	1,915	28,465	2,210	162
March	1,734	20,397	84,608	95,888	33,037	31,165	52,762	1,195	2,005	34,697	6,575	198
April	1,216	23,834	59,105	60,709	31,844	29,763	49,399	1,276	2,229	35,630	10,964	162
May	1,864	24,472	75,895	97,475	32,373	30,197	49,485	1,342	2,282	34,121	13,338	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	81,492	103,280	37,829	35,004	50,293	1,331	2,240	37,339	8,159	131
August	3,105	62,380	81,974	112,414	38,455	35,685	52,458	1,248	2,090	31,490	9,812	134
September	2,972	39,423	78,663	109,574	43,870	46,922	69,181	1,332	2,196	33,167	6,666	151
October	3,121	44,129	80,800	144,620	48,723	46,615	74,413	1,710	2,865	35,907	7,703	142
November	2,965	44,690	75,286	141,359	45,806	43,771	76,549	1,670	2,787	36,466	5,323	163
December	2,787	72,344	76,918	174,399	44,448	39,717	59,404	1,898	3,121	41,397	4,003	177
1926												
January	2,129	38,332	69,736	85,716	33,138	31,227	54,726	1,332	2,368	33,600	2,324	184
February	1,858	35,485	70,908	88,808	32,044	29,389	55,745	1,242	2,132	34,528	4,396	144
March		39,570	100,855	113,966		35,190	54,228	1,348	2,309	40,245	15,229	136
April		23,547	67,801	60,915		31,850	54,484	1,472	2,631	37,032		



2. Indices of the Physical Volume of Business in Canada Based on the Six Year Period from 1917-1924 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
1924												
January	150.2	164.1	110.4	116.2	123.4	92.6	112.8	124.2	70.8	108.5	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	116.4
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	114.5	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	109.5	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
1925												
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
1926												
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	141.3	150.9	110.0	139.2	164.9	106.6	129.9	114.0	229.3
April	105.7	99.6	123.4			132.3		165.6	168.6		106.8	127.7
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 Debits.





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

#### 4. Index Numbers of Wholesale Prices, 1913=100

[illegible]



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

(c) Origin										
Month	General		Field Origin		Animal Origin		Forest Origin		Mineral Origin	
	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured
1924										
January	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3
February	146.3	160.9	140.3	170.2	129.0	143.6	165.5	209.4	162.0	156.7
March	143.6	159.6	139.4	169.4	118.1	138.2	164.8	209.4	162.6	156.9
April	140.2	154.9	136.0	163.7	114.5	126.1	160.9	209.4	159.8	156.5
May	141.2	152.8	141.1	159.8	111.4	123.0	160.8	209.4	158.1	156.0
June	144.0	153.1	148.2	161.9	112.8	125.6	160.6	209.4	157.1	153.1
July	147.9	154.9	160.9	168.5	113.8	127.1	151.9	204.9	156.4	150.8
August	152.4	158.3	167.0	176.9	121.8	131.5	151.7	200.0	157.6	149.6
September	149.5	156.9	160.2	173.8	122.2	133.4	149.1	200.0	157.5	147.6
October	154.1	159.0	167.8	182.6	129.6	134.0	148.3	192.7	157.8	143.6
November	155.5	158.4	170.2	180.2	132.9	136.0	146.8	197.2	157.8	143.1
December	159.3	159.9	173.7	183.7	140.8	136.4	147.0	196.2	160.0	143.2
1925										
January	166.5	163.4	188.6	190.8	143.1	138.9	147.7	196.2	162.9	144.1
February	165.0	163.3	190.1	191.6	138.6	134.5	149.4	196.2	159.4	145.3
March	150.8	163.6	176.5	187.6	134.4	144.3	149.7	196.2	158.3	145.2
April	152.1	150.1	161.6	175.3	131.0	143.2	149.7	196.2	157.8	144.0
May	157.8	159.5	178.4	180.8	126.5	140.0	149.5	196.2	157.6	143.0
June	156.0	160.4	172.8	182.5	129.0	141.6	149.9	196.2	157.3	143.9
July	155.1	159.4	170.2	176.1	128.9	148.3	150.2	196.2	157.9	144.1
August	156.7	160.7	173.1	176.9	129.5	152.9	150.1	196.2	159.1	144.0
September	150.9	159.3	155.1	172.8	133.3	155.3	150.1	196.2	159.5	143.1
October	151.2	156.8	153.5	164.4	139.3	160.0	149.1	196.2	159.5	142.2
November	160.2	157.0	172.0	166.0	145.2	160.0	149.9	196.2	160.7	141.1
December	163.5	159.8	178.2	173.8	149.3	158.6	150.5	196.2	160.0	141.1
1926										
January	164.4	159.2	184.4	173.8	142.8	156.7	150.5	196.2	160.0	141.0
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	196.2	159.5	141.6
March	159.6	157.3	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.0
April	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	156.5	140.2
May										
June										

# 5. Prices of Representative Commodities.

Month	Wheat 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	Box Sides B Mill	Cotton Raw Hamilton	Cotton Yarns
	Bus.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
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	4.58	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	5.50	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
1925										
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
1926										
January	1.565	9.14	3.68	5.89	.834	.12-.12	.42	.27	.2366	.405
February	1.54718	9.0545	3.74	5.99	.624	.10-.10	.42	.27	.2347	.405
March	1.48351	8.625	3.58375	5.89	.5837	.10-.10	.40	.27	.2211	.405
April	1.5664	8.8083	3.70875	5.795	.511	.9	.38	.26	.211	.39
May										
June										

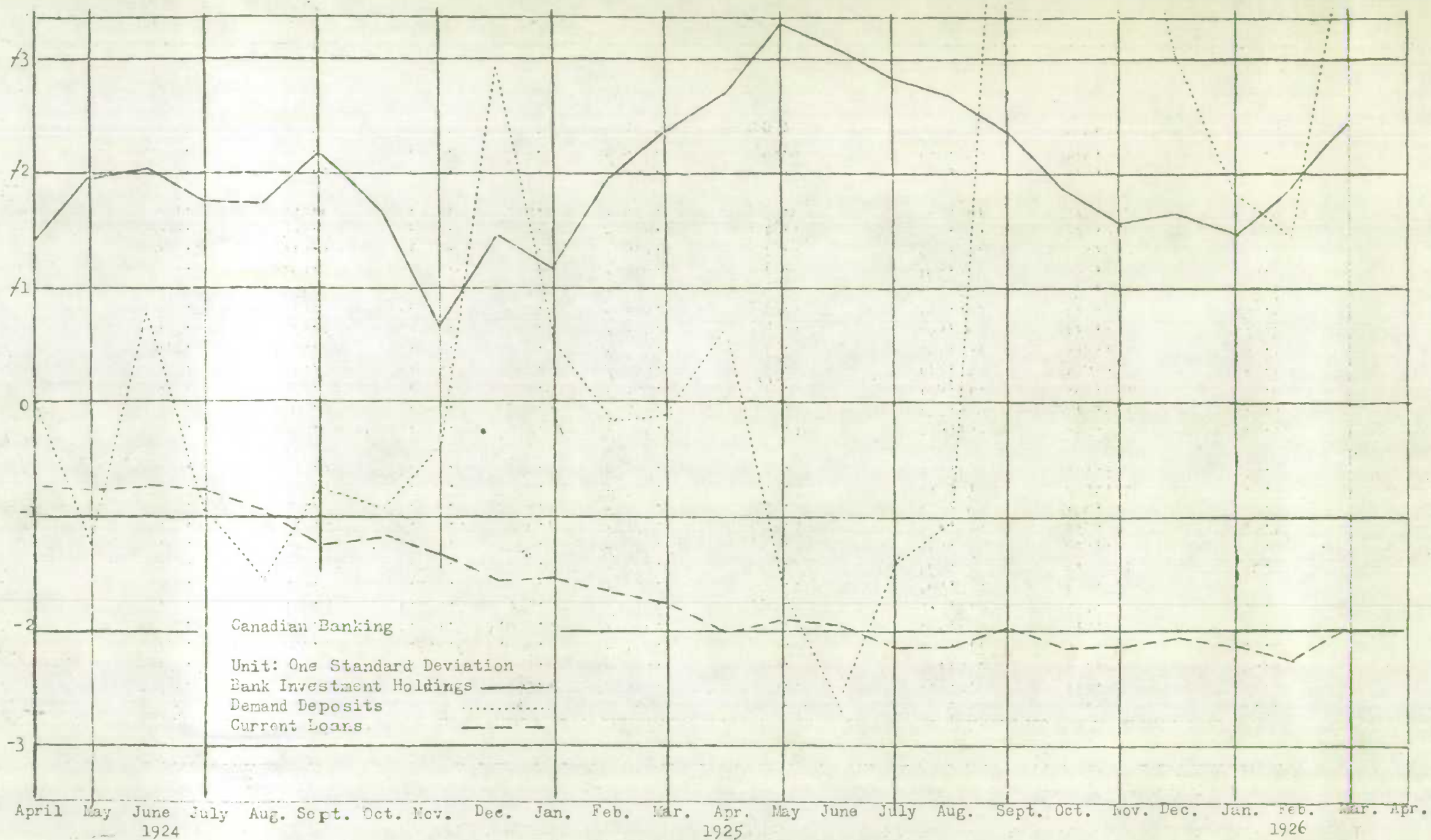


# 5. Prices of Representative Commodities (Continued)

Month	Saxony Montreal	Gingham Toronto	Wool + Blood Toronto	Pulp-ground wood No. 1	Pig Iron Basic	Steel Merchant Bars	Copper Electrolytic Montreal	Lead Montreal	Tin Ingots Straits Toronto	Spelter Montreal	General Index
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.	1913 = 100
1924											
January	.9545	.191	.33	37.50-42.	26.00	65.00	14.70	7.75	.515	8.05	156.7
February	.955	.191	.33	30. -38.	26.00	65.00	15.35	8.30	.58	8.60	156.8
March	.955	.191	.33	30. -37.50	26.00	60.00	16.20	8.90	.60	8.30	154.3
April	.913	.191	.33	28. -35.	26.00	60.00	15.50	7.45	.54	7.75	151.1
May	.913	.175	.34	27. -36.	24.00	60.00	15.20	7.10	.50	7.50	150.6
June	.913	.175	.34	27. -36.	22.00	60.00	14.60	7.40	.46	7.50	152.2
July	.913	.175	.35	27. -30.	21.00	60.00	14.45	7.45	.475	7.45	153.3
August	.913	.18	.35	27. -35.	21.00	60.00	15.50	7.70	.56	7.80	158.1
September	.872	.18	.36	20. -35.	21.00	50.00	15.15	7.75	.51	7.80	153.9
October	.8715	.18	.38-.40	30.	21.00	50.00	15.00	8.15	.515	7.855	157.0
November	.8715	.175	.38-.40	27. -31.	21.00	50.00	15.75	9.10	.565	8.45	157.7
December	.8715	.175	.44-.46	28. -30.	23.00	50.00	16.30	9.95	.575	9.10	160.9
1925											
January	.8715	.175	.48-.50	29. -31.	24.00	50.00	16.85	10.25	.61	9.45	165.2
February	.8715	.175	.48-.50	28. -30.	25.00	50.00	16.65	9.65	.59	9.05	164.5
March	.8707	.175	.48	28. -30.	24.00	50.00	16.30	9.40	.56	9.00	161.6
April	.8507	.175	.40-.42	28. -30.	23.00	50.00	15.40	8.10	.53	8.55	156.5
May	.8507	.175	.36-.38	27. -30.	22.00	50.00	15.50	8.10	.565	8.45	159.1
June	.8507	.175	.36-.38	27. -30.	21.00	50.00	15.50	8.45	.56	8.60	158.8
July	.8507	.175	.36-.38	27. -30.	21.00	50.00	16.15	8.70	.5825	8.65	158.4
August	.8507	.175	.36-.37	26. -30.	21.00	50.00	16.55	9.30	.595	9.00	159.5
September	.8507	.175	.32-.33	26. -30.	21.00	50.00	16.55	9.55	.595	9.30	156.5
October	.8507	.1725	.35-.36	26. -32.	21.00	45.00	16.35	9.55	.6375	9.85	156.6
November	.8507	.1725	.35-.36	26. -32.	23.00	45.00	16.55	9.40	.645	9.85	161.1
December	.8507	.1725	.36	27. -33.	23.00	45.00	15.80	8.85	.64	10.30	163.5
1926											
January	.8507	.1725	.36	27. -33.	23.00	45.00	15.90	9.10	.64625	10.15	163.8
February	.8507	.1714	.34	27. -33.	23.00	45.00	16.15	9.00	.655	9.35	162.2
March	.8507	.1725	.32	27. -33.	23.00	45.00	16.00	8.60	.66	8.85	160.1
April	.7677	.1725	.31	27. -33.	22.00	45.00	15.80	8.495	.6525	8.675	160.6
May											
June											

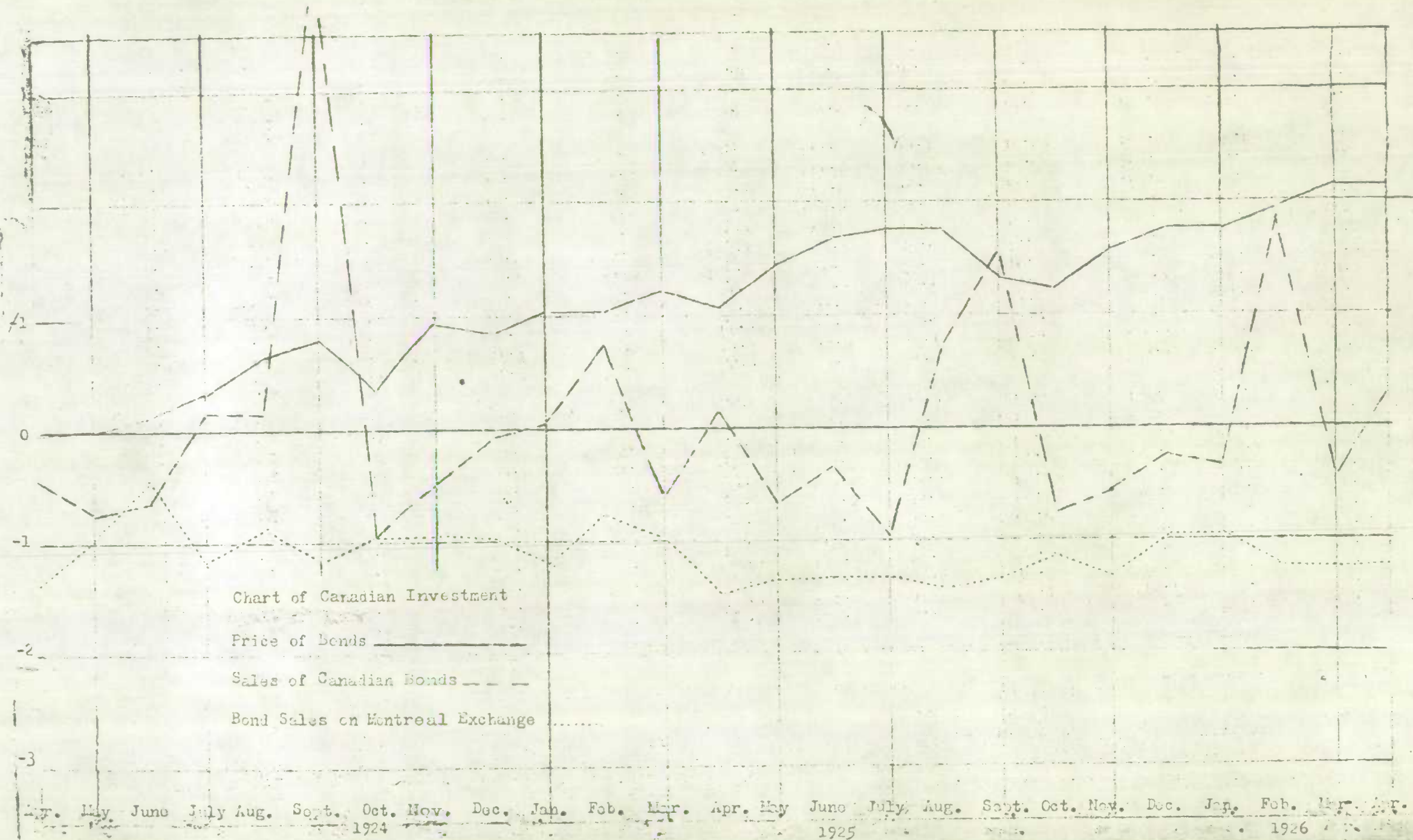
Months	Demand Deposits	Investments of Banks in Bonds, Deben- tures and Stocks	Notice Deposits	Current Loans	Surplus(+) or Deficit(-) of Notice Deposits over Current Loans	Percentage of Total Gold and Current Loans to Notice Deposits	Percentage of Total Gold and Subsidiary Coin Available for Redemption of Notes	Net Total Notes in Hands of Public	Percentage of Total Gold and Subsidiary Coin in hands of Government and Banks to Total Notes in Hands of Public
	Millions of Dollars					P.C.	Thousands of Dollars	Thousands of Dollars	P.C.
1924									
January	516.6	435.5	1,184.5	999.4	/ 185.1	84.4	170,275	170,100	100.1
February	491.7	465.1	1,192.6	987.9	/ 204.7	82.8	167,337	177,343	94.4
March	493.9	469.9	1,192.6	1,006.9	/ 185.7	84.4	166,877	181,265	92.1
April	504.3	484.1	1,211.5	1,005.4	/ 206.1	83.0	166,155	173,863	95.5
May	479.3	495.3	1,204.8	989.3	/ 215.5	82.1	165,715	181,397	91.4
June	529.1	510.0	1,189.0	986.4	/ 202.7	82.9	165,044	180,570	91.5
July	489.5	507.1	1,189.2	573.4	/ 215.7	81.9	163,985	170,547	96.2
August	485.4	511.6	1,178.9	963.3	/ 215.5	81.7	165,311	179,792	89.8
September	497.4	565.4	1,177.4	956.7	/ 220.7	81.3	166,634	175,312	95.1
October	518.8	554.3	1,189.1	981.1	/ 208.0	82.5	192,062	188,182	102.1
November	533.3	496.7	1,231.9	961.3	/ 270.5	78.0	215,379	189,799	113.4
December	595.3	535.7	1,237.6	938.7	/ 298.9	75.9	205,145	177,173	115.8
1925									
January	502.8	542.3	1,249.6	910.7	/ 338.9	72.9	194,753	168,059	115.9
February	482.8	569.9	1,260.9	908.4	/ 352.5	72.0	188,326	170,684	110.4
March	491.4	569.0	1,266.2	917.6	/ 348.6	72.5	183,711	168,993	108.6
April	513.2	564.1	1,264.0	909.4	/ 354.6	71.9	179,912	163,476	110.1
May	472.7	574.6	1,259.9	909.1	/ 350.8	72.2	181,751	172,741	105.1
June	495.5	574.1	1,253.7	895.6	/ 358.1	71.4	183,265	173,155	105.9
July	480.8	575.5	1,255.0	881.3	/ 373.8	70.8	185,409	171,362	108.1
August	494.6	571.0	1,261.4	878.9	/ 382.4	69.7	183,884	173,113	106.2
September	589.9	563.9	1,268.6	903.7	/ 364.8	71.2	169,399	182,028	93.1
October	598.7	573.1	1,277.6	906.2	/ 371.3	71.0	201,059	197,898	101.5
November	654.2	559.0	1,298.8	910.0	/ 388.9	70.1	235,204	192,538	122.3
December	597.4	549.6	1,318.9	903.3	/ 415.6	68.6	222,267	175,979	126.5
1926									
January	524.0	562.7	1,316.3	869.6	/ 446.7	66.0	201,902	172,935	116.6
February	509.5	564.3	1,332.8	862.7	/ 470.0	64.8	198,763	176,245	112.8
March	599.7	576.7	1,337.6	900.4	/ 437.2	67.3	173,231	166,466	104.1
April									
May									
June									





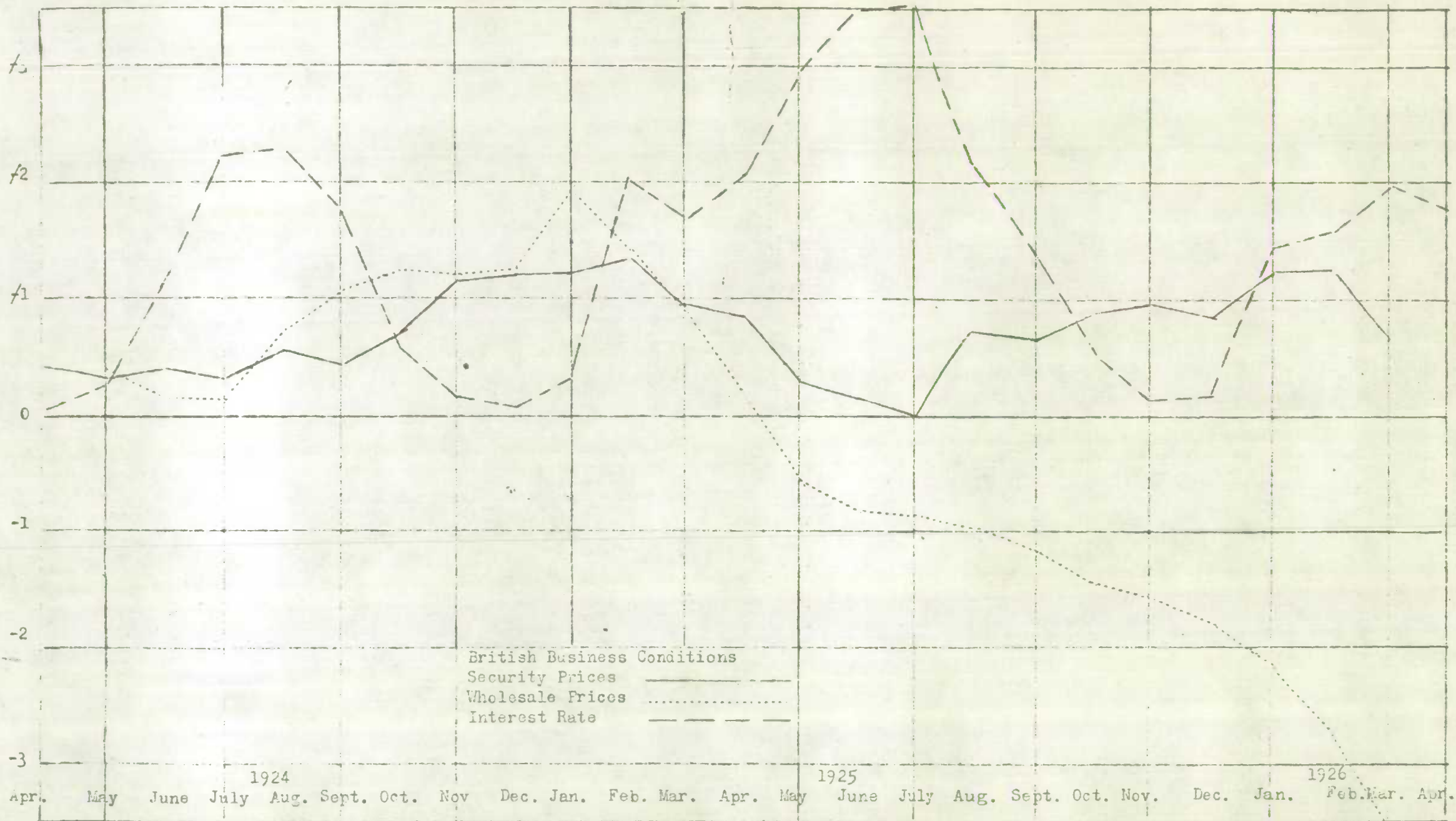
7. Index Numbers of Security Prices, Weighted, 1913=100





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





# 7. Significant Statistics of the United Kingdom

Month	Production of Pig Iron	Total Bank Clearings	Imports of Raw Materials	Exports of Manufact- ured Goods	Unemploy- ment based on Compulsory Insurance	Index of Wholesale prices Board of Trade	Bank of England			Circul- ation of	Wine Clearing		Index of Market	
	Thousands of Metric Tons	Millions of Pounds	Millions of Pounds	Millions of Pounds	Thousands of Workers	Relative to 1913	Gold Reserve	Circul- ation of Notes	Deposits other than Public	ation of notes	Discounts and Advances	Total depos- its	Security Prices Dec. 1911-100	Rate of Discount 3 mos. Drafts
	Millions of Pds Sterling													
1924														
January	647	3,467	39.2	48.8	1,371	165	128.1	104.0	105	279.9	1,053	1,674	112.2	3.36
February	623	3,205	32.5	52.7	1,227	167	128.1	103.1	110	277.5	1,032	1,633	114.3	3.41
March	679	3,379	32.1	46.7	1,138	165	128.1	103.9	101	265.2	1,009	1,603	114.2	3.16
April	626	3,454	23.5	48.3	1,115	165	128.1	103.2	111	290.1	1,015	1,615	115.6	3.06
May	661	3,410	38.9	55.4	1,088	164	128.2	103.3	105	286.1	1,024	1,618	115.3	3.06
June	618	3,125	25.8	49.5	1,085	163	128.3	105.4	113	292.1	1,037	1,652	115.5	3.25
July	625	3,398	31.7	57.2	1,135	163	128.3	104.6	112	295.6	1,051	1,643	115.2	3.78
August	598	2,940	28.6	53.1	1,221	165	128.4	103.3	105	289.4	1,026	1,617	115.8	3.84
September	578	2,976	27.3	48.9	1,240	167	128.4	99.8	111	287.5	1,020	1,612	115.6	3.82
October	596	3,414	37.2	52.8	1,278	170	128.5	101.1	111	285.0	1,045	1,634	116.2	3.69
November	593	3,317	36.2	52.0	1,271	170	128.5	101.3	112	288.1	1,045	1,628	117.4	3.69
December	590	3,448	47.5	52.9	1,260	170	128.6	101.3	166	296.3	1,046	1,656	117.5	3.68
1925														
January	584	3,771	50.9	55.0*	1,320	171	128.6	97.5	107	281.2	1,063	1,653	117.5	3.78
February	551	3,316	38.5	55.3	1,331	169	128.6	97.9	106	281.2	1,055	1,643	117.9	4.69
March	610	3,453	36.6	55.5	1,308	166	128.7	94.4	106	288.6	1,043	1,605	116.9	4.28
April	579	3,295	33.7	48.2	1,292	163	155.7	94.4	105	289.8	1,039	1,606	116.5	4.41
May	584	3,320	31.3	51.1	1,295	159	156.5	94.9	107	295.5	1,049	1,598	115.1	4.44
June	518	3,323	28.8	47.7	1,406	158	157.6	92.7	118	293.5	1,056	1,624	114.1	4.56
July	501	3,499	27.6	51.6	1,327	158	164.3	90.3	103	301.0	1,060	1,633	114.4	4.28
August	452	3,039	27.7	49.5	1,441	157	162.5	88.7	104	295.8	1,063	1,611	116.2	3.81
September	456	2,996	28.3	48.8	1,424	156	160.5	88.5	102	293.0	1,075	1,613	116.0	3.59
October	481	2,629	33.7	53.8	1,354	155	150.3	86.7	103	291.6	1,082	1,627	116.7	3.84
November	502	3,248	39.1	48.1	1,314	154	145.7	87.0	111	289.4	1,072	1,619	116.8	3.94
December	507	3,453	49.0	51.8	1,243	153	144.6	88.5	161	296.8	1,078	1,647	116.5	4.84
1926														
January	542	3,488	40.9	46.4	1,318	151	144.5	85.3	101	287.3	1,088	1,651	117.5	4.56
February	510	3,140	32.2	50.8	1,248	149	144.6	85.5	106	287.0	1,073	1,606	117.6	4.13
March	578		31.9	53.5	1,166	144		86.5	108	245.3			116.0	4.41
April														4.28



9. United States - General Business Factors.

Month	Building Contracts Awarded	Pig Iron Production	Unfilled Orders U.S. Steel Co.	Passenger Automobile Production	Cotton Consumption	Index of Production of 22 Basic Commodities	Wholesale Prices (Bradstreets)	Debits to individual Accounts to outside N. Y. City	Imports	Exports
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Thousands of Cars	Thousands of Bales	1919 - 100	1913 - 100	Millions of Dollars	Millions of Dollars	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	19,192	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	308	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	410	2,477	3,525	255	533	109	141	20,012	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	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	4,883	272	583	120	152	23,581	417	397
February	390	2,924	4,617	319	567	120	149	19,968	389	353
March	503	3,430	4,380	380	635	123	145	23,450	445	375
April	571		3,668				142	22,481		
May							140			
June										

## 10. United States - Finance

Month	Federal Reserve Banks		Reporting Member Banks		Interest	Price of	Price of	Debits to	Shares	Stock Prices	
	Bills	Reserve	Total Loans	Net Demand	Rate 60-90	40 Bonds	10 High	Individual	Traded	Twenty-five	Twenty-five
	Discounted	Ratio	and	Deposits	day commer-		Grade Rails	Accounts N.Y.	New York	Industrials	Railways
	Millions	Per	Millions of Dollars		Per Cent	P.C. of par value of		Millions of	Thousands	Dollars per	Dollars per
	of Dollars	Cent				4 p.c. bond		Dollars	of Shares	Share	Share
<u>1924</u>											
January	522	81.3	11,864	11,239	4.86	72.33	83.59	22,114	27,762	112.14	60.35
February	532	80.6	11,874	11,165	4.78	72.15	82.79	19,886	20,637	111.83	60.47
March	482	80.8	12,065	11,171	4.59	72.35	82.76	21,546	18,206	109.82	61.09
April	447	82.0	12,121	11,439	4.63	72.67	83.58	20,654	17,792	106.71	62.09
May	430	82.7	11,951	11,403	4.23	73.17	84.42	21,406	13,422	106.43	62.53
June	350	82.8	12,142	11,837	3.91	74.59	85.84	21,926	16,803	108.93	65.07
July	294	83.0	12,265	12,233	3.53	75.81	87.22	21,469	24,226	113.53	68.39
August	263	82.3	12,434	12,419	3.25	75.93	86.09	20,916	22,427	119.18	71.06
September	260	80.4	12,677	12,630	3.13	75.40	86.47	20,734	18,150	116.73	70.28
October	223	78.6	12,764	12,922	3.13	75.74	86.67	22,506	18,126	117.29	69.63
November	222	77.4	12,870	13,065	3.25	76.06	86.43	23,047	41,369	124.11	76.00
December	314	73.0	13,068	13,254	3.56	75.77	85.45	27,327	42,876	134.29	79.15
<u>1925</u>											
January	274	78.0	13,051	13,014	3.63	76.07	85.82	27,682	46,739	135.38	79.97
February	434	75.8	13,143	12,932	3.66	76.82	86.37	22,924	32,750	138.48	80.96
March	378	77.3	13,140	12,588	3.94	76.38	86.98	26,382	38,568	136.96	79.07
April	400	77.3	13,232	12,814	3.97	76.51	87.66	23,945	18,318	135.40	76.28
May	414	77.0	13,108	12,645	3.88	77.97	88.91	26,179	36,464	142.34	79.50
June	455	77.0	13,205	12,725	3.88	78.46	88.77	26,930	30,860	144.42	79.57
July	468	77.3	13,217	12,815	3.93	77.56	87.28	25,458	32,273	149.25	80.23
August	580	75.0	13,375	12,755	4.00	76.34	86.00	23,265	32,865	158.16	83.63
September	633	72.5	13,832	13,046	4.19	76.92	86.54	24,369	36,886	162.83	84.73
October	590	72.5	13,901	13,082	4.40	76.73	86.06	28,916	53,423	174.49	85.40
November	625	71.1	13,959	13,025	4.38	77.12	86.22	27,009	48,981	174.39	88.13
December	750	67.3	14,235	13,261	4.38	77.56	86.90	30,313	42,876	177.74	92.45
<u>1926</u>											
January	449	75.0	13,949	13,034	4.35	78.59	87.99	30,538	39,088	179.90	92.40
February	540	74.0	13,930	12,935	4.13	79.69	88.77	24,913	35,462	179.55	90.83
March	632	73.4	14,052	12,901	4.28		86.71	33,006	52,040	158.05	87.35
April	514	75.7	13,948	12,829	4.18	79.32		29,300	30,224	145.02	86.57
May											
June											



# 11. 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			
	000's omitted	000 bushels	000 acres	000,000	000,000	000	000	Gold	Silver	Nickel	Copper
								Oz. 000	Oz. 000	Lb. 000	Lb. 000
1871	3,685	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	5,086	-	-	-	-	-	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	32,557	21,491	55,610
1911	7,207	132,078	-	385	615	39,048	34,668	473	25,460	34,099	55,648
1916	8,036	262,781	38,930	806	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	8,783	300,853	59,635	932	766	111,924	34,932	926	10,581	19,293	47,621
1922	8,940	399,786	57,190	962	682	104,572	41,800	1,263	10,646	17,597	42,000
1923	9,083	474,199	56,445	899	613	120,111	42,565	1,233	10,602	62,453	66,002
1924	9,227	262,097	57,853	995	641	122,027	44,534	1,516	20,244	69,507	106,351
1925	9,364	416,850	58,225	1,153	704	-	-	1,730	19,474	73,150	112,526
	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 Crude 1/ Imports	Contracts Awarded
	000 tons	000 barrels	000,000	000,000	No. (000)	000 short tons	000 tons	000 lbs.	000 lbs.	000 Gals.	000
1871	1,064	-	-	222	187	-	-	-	-	-	-
1881	1,537	70	10	310	255	25	-	-	-	-	-
1891	3,570	93	19	369	272	24	-	-	-	-	-
1896	3,746	149	22	-	-	67	-	-	-	-	-
1901	6,406	450	66	481	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	278	9,913	96,960	18,675	99,311
1920	16,632	6,652	228	3,667	583	1,090	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	95,306	371,293	331,843
1923	16,971	7,544	214	2,781	516	935	572	25,371	125,262	377,604	314,254
1924	13,617	7,499	210	-	-	664	420	28,877	95,597	418,775	276,261
1925	13,022	8,117	225	-	-	639	420	34,387	100,677	440,609	297,973
1926	-	-	-	-	-	-	579	46,813	128,561	470,574	-

1/ Fiscal years.

12. FACTORS INDICATING THE LONG TERM GROWTH IN CANADA - (contd.)

Exports 1/	Imports 1/	Wholesale Prices Index No. 1913=100	Railway Cross Revenues	Railway Operating Expenses	Tons of Freight carried one mile	Freight carried on Welland Canal	Vessels entered Inwards and Outwards Sea going & Inland navigation 1/	Automobile registrat- ions	Tele- phones in use	Post Office Revenue	Index numbers of rates of wages 1913-100	Strikes & Lockouts Employees affected 000's omitted	Time lost in work- ing days 000's omitted	
\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted	000 tons	000 net tons	000's omitted	000's omitted	\$000				
1871	58	84	-	19	16	-	1,478	13,126	-	-	804	-	-	
1881	84	90	-	28	20	-	687	13,802	-	-	1,345	-	-	
1891	89	112	91.4	48	35	-	975	18,803	-	-	2,516	-	-	
1896	110	105	76.0	50	35	-	1,280	21,870	-	-	2,972	-	-	
1901	177	178	84.5	73	50	-	620	26,030	-	-	3,421	67.8	28	632
1906	235	284	92.6	125	87	11,687	1,202	34,732	-2 2/	-	5,993	78.7	26	340
1911	274	453	95.0	189	131	16,043	2,538	47,430	22	303	9,147	92.5	30	2,047
1916	742	508	131.6	262	181	28,195	2,545	57,721	123	548	18,858	105.7	21	208
1920	1,237	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	587
1921	1,189	1,240	171.8	458	423	26,622	3,076	54,649	465	902	26,331	186.1	23	956
1922	740	748	152.0	441	394	30,368	3,391	56,665	514	944	26,555	176.8	41	1,975
1923	931	803	153.0	478	413	34,068	3,756	72,403	587	1,009	29,262	178.4	33	763
1924	1,045	893	155.2	446	382	30,514	5,037	74,947	640	1,072	29,100	179.3	32	1,771
1925	1,069	797	160.0	451 3/	368 3/	31,850	5,640	77,939	728	-	28,582	174.3	26	1,744
1926	1,315	927	-	-	-	-	-	-	-	-	30,334	-	-	-
Dominion Finance			Dominion Bank		Chartered Banks				Dominion Life					
Ordinary Review 1/	Ordinary 1/ Expenditure	Net Debt 1/	Notes in Circulation	Notes in Circulation	Assets	Liabilities ex- cluding Capital and Reserves	Demand Deposits	Notice Deposits	Total Loans	Insurance, amount at risk Dec.31				
\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$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	388	464				
1906	60	67	267	50	71	879	714	165	656	656				
1911	118	88	340	100	90	1,303	1,058	305	927	950				
1916	172	130	615	177	127	1,839	1,597	429	1,136	1,422				
1920	350	304	2,249	306	229	3,064	2,784	654	1,935	2,657				
1921	424	361	2,341	272	195	2,842	2,556	552	1,781	2,935				
1922	382	348	2,422	240	166	2,638	2,365	503	1,643	3,171				
1923	395	332	2,454	241	170	2,643	2,374	523	1,607	3,434				
1924	397	325	2,418	226	166	2,701	2,439	511	1,547	3,763				
1925	347	319	2,417	213	165	2,790	2,775	531	1,351	4,159				
1926	377	322	2,395	-	-	-	-	-	-	-				

1/ Fiscal years. 3/ The totals for 1925, refer to railways with annual operating revenues of \$500,000 or over, probably reducing the gain over 1924 by five or six million dollars.



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