

Vol. I.

No. 7

CANADA
DOMINION BUREAU OF STATISTICS

MONTHLY REVIEW
of
BUSINESS STATISTICS

JULY, 1926

Published by Authority of the Honourable J. D. Chaplin
Minister of Trade and Commerce



OTTAWA: F. A. ACLAND
Printer to the King's Most Excellent Majesty
1926

Price: Ten Cents per copy.
One Dollar per year.

SUMMARY OF CONTENTS

	PAGE
Preface.....	3
Chart indicating Economic Conditions.....	4
General Review.....	5
Table 1. Trend of Business Movements.	
(a) Building Permits. Construction Contracts Awarded. Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Production of Steel Ingots and Castings. Automobile Production—Passenger Cars, Trucks.	
(b) Coal made Available for Consumption. Crude Petroleum Imports. External Trade—Imports, Exports. Railway Transportation—Gross Operating Revenues, Gross Operating Revenues on Canadian Lines of Two Large Railways, Total Revenue Car Loadings. Bank Clearings. Bank Debits. New Ordinary Life Insurance Sales. Immigration. Business Failures.....	9-10
Table 2. Weighted Indices of the Physical Volume of Business.	
(a) Volume of Agricultural Marketings—Total, Crop marketings. Animal marketings. Manufacturing—Total, Flour Production, Sugar Manufactured, Cotton Imports, Lumber Exports, Newsprint Production, Pig Iron Production, Steel Production, Automobile Production.	
(b) Industrial Production. Physical Volume of Business—Total, Forestry, Mining, Construction, Manufacturing, Trade, Imports, Exports, Car Loadings, Shares Traded, Bank Debits.....	11
Table 3. Index Numbers of Employment in Representative Industries.	
(a) All Industries. Logging, Mining. Transportation. Construction and Maintenance. Service. Trade. Manufactures—Total, Plant Products Edible, Rubber.	
(b) Manufactures, continued—Animal Products Edible, Leather Products, Textile Products, Rough and Dressed Lumber, Pulp and Paper, Pulp and Paper Products, Iron and Steel, Electric Apparatus, Non-Ferrous Metals, Clay, Glass and Stone.....	12
Table 4. Index Numbers of Wholesale Prices.	
(a) 1. Component Material—Total, Vegetable Products, Animals and their Products, Fibres, Textiles and Textile Products, Wood, Wood Products and Paper, Iron and its Products, Non-Ferrous Metals and their Products, Non-Metallic Minerals and their Products, Chemicals and Allied Products. 2. Purpose—Consumers' Goods, Producers' Goods.	
(b) 3. Origin—General—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Field Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Forest Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured. Mineral Origin—Raw or Partly Manufactured, Fully or Chiefly Manufactured.....	13
Table 5. Prices of Representative Commodities.	
(a) Wheat, No. 1 Northern. Flour, First Patents, Toronto. Sugar, raw, 96°, Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber, Smoked Sheets, New York. Beef Hides, No. 1, City Cured, Toronto. Sole Leather, Toronto. Box siles, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.	
(b) Saxony, Montreal. Gingham, Toronto. Wool, 1 blood, Toronto. Pulp, Greenwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin ingots, Straits, Toronto. Spelter, Montreal.....	14
Table 6. Total Values of Imports and Exports, by Groups, in Millions of Dollars.	
(a) Imports—Total, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.	
(b) Exports—Total, Total Foreign Exports, Total Exports of Canadian Produce, Vegetable Products, Animal Products, Textiles, Wood and Paper, Iron and its Products, Non-Ferrous Metals, Non-Metallic Minerals, Chemicals and Allied Products, Miscellaneous Commodities.....	15
Table 7. Banking and Currency.	
(a) Demand Deposits, Notice Deposits, Current Loans, Surplus or Deficit of Notice Deposits over Current Loans, Percentage of Current Loans to Notice Deposits, Investment Holdings of Banks in Bonds, Debentures and Stocks, Call Loans Elsewhere, Total Gold and Coin Available for Redemption of Notes, Net Total Notes in Hands of Public, Percentage of Total Gold and Coin in Hands of Government and Banks to Total Notes in Hands of Public.	
(b) Indexes of Banking and Currency—Demand Deposits, Notice Deposits, Current Loans, Investment Holdings, Call Loans in Canada, Call Loans Elsewhere, Gold for Redemption of Notes, Notes in Hands of Public.....	16
Table 8. Index Numbers of Security Prices.	
(a) 1. Common Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textile and Clothing, Food and Allied Products, All Other. Public Service—Total, Transportation Steam, Municipal Railways, Telephone, Power Companies.	
(b) Common Stocks, continued—Banks, General Index Number. 2. Preferred Stocks—Industrials, Total, Iron and Steel, Iron and Steel Products and Construction, Pulp and Paper, Milling, Textiles and Clothing, Food and Allied Products, All Other. 3. Bonds. Shares Traded and Call Loans—Shares Traded, Montreal, Call Loans, Canada.....	17-18
Table 9. Canadian Public Finance.	
Revenue—Customs, Excise, Post Office, Excise Taxes, Income Tax, Total. Public Debt—Gross Debt, Active Assets, Net Debt.....	19
Table 10. Significant Statistics of the United Kingdom.	
Production of Pig Iron, Total Bank Clearings, Imports of Raw Materials, Exports of Manufactured Goods, Unemployment Based on Compulsory Insurance, Index of Wholesale Prices—Board of Trade, Statist. Bank of England—Gold Reserve, Circulation of Notes, Deposits other than Public. Circulation of Currency Notes, Nine Clearing House Banks—Discounts and Advances, Total Deposits, Index of Security Prices, Market Rate of Discount 3 Months' Drafts.....	20
Table 11. Significant Statistics of the United States.	
(a) General Business Factors. Building Contracts Awarded, Pig Iron Production, Unfilled Orders United States Steel Corporation, Passenger Automobile Production, Cotton Consumption, Index of Production 22 Basic Commodities, Index of Wholesale Prices Bradstreet's, Debits to Individual Accounts Outside New York City, Imports, Exports.	
(b) Finance. Federal Reserve Banks—Bills Discounted, Reserve Ratio. Reporting Member Banks—Total Loans and Discounts, Net Demand Deposits, Interest Rates Commercial Paper 4-6 months. Price of 40 Bonds. Price of 10 High-grade Rail Bonds. Combined Price Index 66 Bonds. Debits to Individual Accounts. New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials, Twenty-five Railways.....	21
Table 12. Factors Indicating the Long Term Growth in Canada.	22-23

PREFACE

The collection and analysis of statistics relating to the current trend of production and of economic conditions generally 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 (notably that of the United States), and several international organizations, 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 among the more advanced trading and industrial countries of the world, the increased complexity of business necessitating a broader outlook on the part of those responsible for directing business policy. As the central statistical office of the country, the Dominion Bureau of Statistics is assisting business executives 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, a general summary of the more important statistics is given in the present publication.

In a country as large as Canada, the collection of certain information is necessarily slow; nevertheless, a review such as the present can be issued 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 directly throw light 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, bank debits 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.

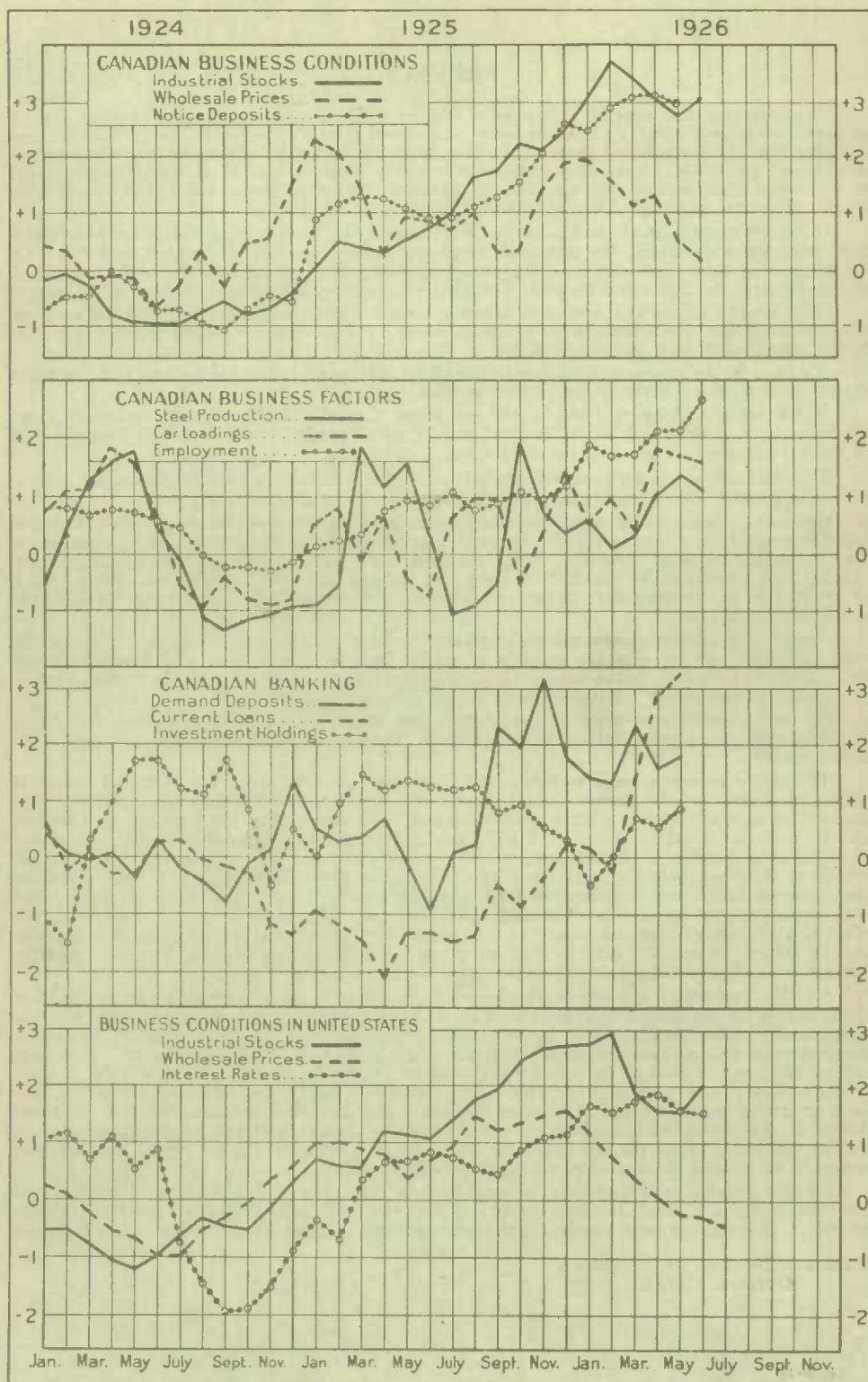
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

The above presentation is suggested by investigation as to the order in which trends of related phenomena in the business world succeed each other, as it has been observed that a pronounced trend under Group 3 is frequently followed by a similar trend in Group 1, and that in turn by a similar trend in 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 business public. It may be pointed out, however, that in making such interpretations two factors should be taken into account, first, the effect of changes due entirely to seasonal conditions which recur independently of general trends, and secondly, the effect of the so-called "secular trend" of the country's progress, that is, the broad development that is taking place from year to year affecting the relative significance of current records. Certain basic figures indicative of secular trend are given in Table 12.

In the chart which appears as frontispiece to the Review, an attempt is made to eliminate these factors for the data therein presented so that the lines may represent the current reaction to economic tendencies freed in so far as possible from obscuring influences. In the first place, seasonal variation has been eliminated from the original data by approved formulae. Secondly, the secular trend of each of the series was determined from the seven-year period 1919 to 1925, by the method of least squares, familiar to mathematicians. Finally the deviations shown by the data from the line of secular trend were computed and expressed as multiples of a standard deviation, the object being to show the various changes on a strictly comparable basis. In the case of wholesale prices the deviations from the monthly average for the period 1922 to 1925 are used, because of the disturbed conditions of 1919 to 1921.

As over four-fifths of Canadian external trade is carried on with the United Kingdom and the United States, and our business conditions are thus profoundly influenced by theirs, Tables 10 and 11, showing the more significant business statistics of these countries, have been included.

DOMINION BUREAU OF STATISTICS,
OTTAWA, CANADA.



MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. 1

OTTAWA, JULY, 1926

No. 7

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S., (HON.), F.R.S.C.
CHIEF, BRANCH ON GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
ASSISTANT ON BUSINESS STATISTICS: S. B. SMITH, M.A.

THE GENERAL BUSINESS SITUATION IN CANADA, JULY, 1926.

Summary.

Stimulated by the profitable marketing of the excellent crops of 1925 and by the prosperous conditions in the United States during recent months, business activity in Canada was maintained at a high level during the first half of 1926. Notwithstanding the reaction in speculative stocks and in wholesale prices, the prominent factors of physical volume indicate that, even when allowance is made for seasonal tendencies, business was more active in the second quarter than in the first. Construction was especially active from April to June, the contracts awarded in May reaching a record for all time. Revenue carloadings were also greater in the second quarter, when allowance is made for seasonal variation. The primary iron and steel industry operated at a comparatively high level of activity, with orders from the railways and the construction industry. Industrial employment showed significant improvement during the first half of the year, attaining on June 1 and July 1 a higher level than on the corresponding dates of any year since 1920. The dollar volume of business, as indicated by bank debits to individual accounts, was also large, especially in February, April and June.

Three Representative Factors

(See chart on opposite page).

During the last six months, records were broken by two of the three representative factors chosen to portray the economic situation in Canada. Speculative stocks reached a maximum for all time in February last, while the high point for notice deposits was attained in April. Wholesale prices, which were relatively high at the beginning of the year, declined during the six months. This recession is in decided contrast to the increase in the physical volume of production in the period.

Speculation.

Notwithstanding the considerable reaction in speculative stocks between March and May, the average price of common stocks was at a high level during the first half of 1926. The advance, which extended from June, 1924, to February, 1926, was especially rapid during January and February. Although the reaction which followed lasted for three months, the average for May was only slightly below that of January, and the rally in June brought the average to a point higher than in any other month of the year except February and March.

The advancing prices at the beginning of the year were accompanied by active trading, the number of shares sold on the Montreal Exchange in February constituting a record for all time. The loans on call were also in large amount, the April loans being the largest ever recorded.

Wholesale Prices.

As in most countries where currency inflation was not in process, wholesale prices in Canada declined during the first six months of 1926. The greatest declines were experienced in farm products, but it is noteworthy that all groups, with the exception of chemicals and allied products, showed price decreases. The result is that the cumulative declines of the first half of 1926 have brought wholesale prices to the lowest level since April, 1924. The readjustment of wholesale prices results chiefly from the conditions of demand and supply in the outstanding commodities, but is also influenced by the stabilization of currencies through return to the gold standard.

Notice Deposits.

While the decline in industrial stocks began in March and the drop in wholesale prices in February, the advance in notice deposits continued until April 30, when a record for all time was established. The trend was reversed, at least temporarily, in May, when the comparatively slight recession of 0.5 p.c. was experienced. As providing the banks with funds to meet the increased demand for credit to be employed in profitable enterprise, the high level attained by notice deposits during the first half of 1926 was one of the chief sources of strength in the financial situation.

The State of Canadian Industries.

Agriculture.

The official crop report issued on July 12, while subject to changes due to subsequent revision of the acreage and to the effects of the season between June 30 and the time of harvest, indicated that the backward spring and cool weather had retarded crops in Canada to a greater extent than was generally recognized. The forecast for wheat was 348,626,000 bushels, of which 327,226,000 bushels is the prospective crop of the Prairie Provinces. The condition number for wheat, based on the average yield per acre during 1916-25, was 102 on June 30. In other words, the yield of wheat, as judged by the condition of the crop at the end of June, will be 2 p.c. better than the average for the preceding ten years. Other crops were not faring so well, their condition numbers being uniformly below the average for the ten-year period.

An index number of the yields per acre of the Canadian field crops, based on the average yields in the ten-year period from 1915 to 1924 and weighted according to the values of the crops during the same period, was 97 as of June 30. This compares with 112, the final index number for 1925. Comparative numbers for preceding years were 122 in 1923, and 92 in 1924.

According to preliminary estimates, the acreage under field crops will be somewhat increased over 1925, with the result that the volume of production will be slightly greater than is indicated by the index of yields per acre. An index of the volume of production of field crops, based on the average output in the ten-year period 1915 to 1924, and weighted according to the values of the crops during the same period, was 108.6 as of June 30, as compared with 124.5, the final index for 1925. Comparative numbers for preceding years were 136 in 1923 and 104 in 1924. While favourable weather since the end of June has had a beneficial effect on the crops in many districts which will probably result in an upward revision of crop estimates, the price of wheat closed 5 cents to 5½ cents higher on the Winnipeg exchange on July 13. The cash price for No. 1 Northern on July 13 was \$1.62½, as compared with an average of \$1.53 during the month of June.

According to the United States Department of Agriculture the forecast on July 15 of the prospective wheat crop in twelve countries of the Northern Hemisphere was 1,897,000,000 bushels as compared with 1,880,000,000 bushels in 1925. The crop in European countries is expected to be somewhat less than last year's, but the decrease in indicated production is more than offset by the prospective increases in the United States. The forecast for five European countries is 3 p.c. less than last year; yields are expected to be lower than last year in Italy, France and Germany.

Industrial Production.

The remarkable increase in the physical output of Canadian industry in the first five months of the present year, as compared with the corresponding part of 1925, indicate that the country has entered upon a period of prosperity, in decided contrast with the previous period of readjustment. Considering forestry, mining, construction and manufactures—the four principal branches of industry, which, with agriculture, are engaged in the production of commodities—the output in the first five months of 1926 was 24 p.c. in excess of the corresponding period of 1925. This was determined by the construction of an index number of the physical volume of production in the four branches in question, weighted according to net value of production in the period from 1919 to 1923.

Manufactures.

The physical volume of manufacturing production was maintained at a high level during the first six months of 1926. An active condition was reached in October last, and since that time the highest level since the end of the war has been achieved through operations of large proportions in all the representative industries considered in this connection. The average index of the

volume of manufactures during the first five months of 1926 was 144, as compared with 120 in 1925, an increase of 20 p.c. Employment in manufacturing industries on July 1, 1926, was at a higher level than at any date since 1920.

Construction.

Construction in Canada attained in the second quarter of 1926 a very high level. Current conditions in this industry react powerfully upon the whole economic life of the nation, activity in construction having a profound effect on the industries supplying raw materials, such as lumber, steel, cement, paint, glass and hardware. The value of awarded contracts during the first six months of 1926 was 54.9 p.c. in excess of the first half of 1925. The awards in May exceeded all previous records and June contracts showed only a slight recession.

Transportation.

Owing to the large grain crop of 1925, and active industrial conditions, the revenue car loadings during the first six months of 1926, were in excess of the corresponding periods of either of the two preceding years and probably of any other similar period in history. The increase over the loadings in the first half of 1924, when a large grain crop was also available for movement, was 4.5 p.c., the total loadings during the first six months of 1926 being 1,465,862 as compared with 1,400,638 in 1924. When correction is made for seasonal variation, the loadings in May and June show some recession from the record of April, but are considerably greater than in the corresponding months of 1924 and 1925. In view of the heavy movement of freight and improved passenger traffic, the gross revenue of the railways showed a substantial gain during the first six months of 1926. The gross revenues on the Canadian lines of the two large railways were \$185,041,000 in the first six months of 1926, as compared with \$162,607,000 in 1925 and \$180,401,000 in 1924, representing increases of 13.7 p.c., and 2.5 p.c., over 1925 and 1924 respectively.

Finance

Banking.

The striking features of Canadian banking in the last five months include the continued increase in the notice deposits and the reversal of the downward trend of current loans which has been in progress since the days of inflation in 1920. The progressive increases in the notice deposits shown from September, 1924 were maintained until April 30 last, when the high point for all time was reached. A comparatively slight decline was shown in May, as was expected in view of the substantial decline of representative factors in the fields of speculation and commodity prices. After having remained fairly stable during 1925 as contrasted with the downward trend apparent for several years, current loans from March to May of the present year showed substantial increases. It is evident that the frozen credits of the readjustment period have been greatly reduced and that the extent of the loans now being granted corresponds more closely to the normal requirements of business. Much of the decline, allowing for seasonal variation, in the investment holdings from May 1925 to the first of the present year, was offset by increases during 1926. Call loans in Canada increased in the first five months of the year, constituting a high record for all time on April 30. Call loans elsewhere, on the other hand were at a high point on Jan. 31, and have since been reduced to moderate proportions.

Speculation.

In sketching the course of the speculative markets during the first six months of 1926, it is apparent that the average price of variable dividend stocks was at a high level. The maximum point on the movement which had continued from June 1924, was reached in February, when the index for thirty-one Canadian industries was 197.0. The decline was in evidence for three months until May, when the index had receded to 182.8. In view of the active business conditions in Canada and the rally on the New York stock exchange, a recovery was effected in June, the index indicating a higher level than in the first month of the year. The industrials which experienced the greatest recession from February to May included the milling and "all other" groups, while the decline of the pulp and paper group was continued in June. The groups other than pulp and paper showed substantial gains in the last month for which statistics are available.

Investment.

The sales of Canadian bonds during the first six months of 1926 were greater than in the corresponding period of any of the three preceding years, due mainly to the financing operations

of the Dominion Government in February. Although the price of bonds has substantially advanced in Canada during the last few years, Canadian prices have not kept pace with the New York market, so that more than one-half of the sale of Canadian bonds in the first six months of 1926 was effected in the United States. The index of Canadian bonds was 107.0 in May last, as compared with 103.7 in May, 1924. The drop in June to 105.1 was due mainly to the influence of the bonds of the Dominion Iron and Steel Corporation.

CONDITIONS IN OTHER COUNTRIES.

United States.

The physical volume of production in the United States was at a high level during the first half of 1926. In view of the substantial decline of stock prices and wholesale prices during the first quarter, it was expected that business activity would experience a substantial decline in the second. When allowance is made for seasonal tendencies, recession was apparent in most lines, but the slowing up was a very gradual process, so that the level of the half year was higher than in any year since 1920, with the possible exception of 1923.

Speculation.

The first half of 1926 sets a record for short price variations and abrupt changes of market trend. The advance in speculative stocks which had been in process since June, 1924, culminated in February, when a very high level was attained. The liquidation which followed in March was perhaps the most severe in the history of the exchanges. During the second quarter, a sharp rally of the market was effected. The upward movement was led by stocks of companies like the U.S. Steel and General Motors, which were favoured with excellent earnings.

Wholesale Prices.

The decline in wholesale prices during the first half of 1926 was one of the striking features of the economic situation. In the second quarter the recession was at a slower pace, and recent developments, including a general rise in grain prices, the strengthening of prices of non-ferrous metals and the steadying of cotton goods quotations at a higher level, indicate that the decline has probably run its course for the present.

Money Rates.

The trend of money rates was somewhat influenced by the avowed policy of the Federal Reserve system in altering discount rates to effect adjustments of economic conditions. For example, the re-discount rate of the New York Federal Reserve bank was raised from 3½ p.c. to 4 p.c. in January, and reduced to the previous level in April. The commercial rate declined during the six months at a pace corresponding roughly to seasonal tendencies. While rates have been at a moderate level during the first half of 1926, that level is somewhat higher than in 1925.

United Kingdom.

The coal strike is still the most outstanding feature of the business situation in the United Kingdom. The unemployed, exclusive of strikers, numbered 1,638,600 on June 28, as compared with 1,614,200 on May 31 and 1,034,000 on April 26. There appears to be no immediate prospect of a settlement of the strike, although there are certain signs of a more compromising attitude among both employers and miners. The Prime Minister has declared to the representatives of the churches that "the disastrous effects of this prolonged stoppage on national finances, has made any further subsidy in aid of wages out of the question."

Imports in June amounted to £97,500,000, as compared with £110,982,000 in the same month of 1925. Exports of domestic produce were £50,100,000 as compared with £58,893,000 and those of foreign produce (re-exports) £10,750,000 as against £10,600,000. These declines in values are partly accounted for by lower levels of prices.

The depressed condition of industry is now reacting on the financial situation in London, and new issues are being poorly supported. The signature of the Anglo-French debt agreement gave rise to temporary optimism, dispelled by the fall of the French Government and the continued decline of the franc, which on July 20 was quoted as low as 1.95½ cents in New York.

DOMINION BUREAU OF STATISTICS, OTTAWA,

July 22, 1926.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con- struction Contracts Award- ed. ¹	Flour Produce- tion.	Sugar Manufactured.	Rubber Imports.	Cotton Im- ports.	News- print Produce- tion.	Pig Iron Produce- tion.	Production of Steel Ingots and Cast- ings.	Automobile Production ² .	
	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Pas- senger Cars.	Trucks
1924.											
January	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,841	1,747
February	4,028	21,249	1,811	79,720	2,257	8,111	112,318	60,288	70,953	12,072	1,679
March	9,368	11,584	1,719	75,534	3,636	8,101	113,192	77,290	94,962	15,164	2,040
April	13,422	30,199	1,449	61,670	3,120	5,871	116,285	83,875	104,162	14,448	1,933
May	14,621	32,967	1,881	81,223	3,322	5,457	118,500	84,987	108,433	15,291	1,753
June	13,967	26,185	1,413	88,773	3,089	2,790	108,321	56,963	68,914	10,757	950
July	11,526	23,818	1,354	83,653	1,661	3,628	114,133	55,480	52,237	8,619	1,107
August	9,296	26,665	1,426	55,933	1,881	2,510	114,417	53,673	22,736	5,436	880
September	14,883	22,506	1,737	56,781	1,840	4,326	108,100	23,202	18,005	6,588	1,351
October	11,817	21,067	2,143	75,312	2,115	7,920	113,156	28,620	19,996	6,357	1,270
November	10,047	24,614	1,708	74,109	3,020	15,765	111,793	22,994	22,744	5,962	1,081
December	6,334	28,868	1,440	53,681	3,007	14,636	112,342	22,544	26,239	7,200	1,690
1925.											
January	5,433	8,935	1,698	55,542	3,207	14,658	121,420	28,302	27,126	8,301	1,565
February	5,782	11,048	1,557	70,351	2,862	10,338	115,624	29,506	37,221	10,779	1,693
March	8,458	13,393	1,608	88,552	5,262	12,981	126,267	63,132	107,605	13,014	2,069
April	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,515	1,576
May	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,260	18,351	1,888
June	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,239	1,794
July	12,638	22,179	1,340	114,822	5,275	4,158	121,664	20,946	22,471	11,140	1,845
August	9,259	31,208	1,029	89,326	4,752	4,343	120,656	26,513	25,007	7,430	1,486
September	9,932	29,746	1,601	91,913	2,692	5,755	124,704	34,609	37,094	10,360	2,480
October	11,060	29,648	2,308	78,581	4,030	10,585	137,506	74,013	108,868	13,921	1,690
November	7,696	46,973	2,127	97,151	3,836	15,649	131,147	68,535	73,205	8,741	2,237
December	7,192	12,675	1,738	72,305	5,031	19,371	136,983	54,889	62,353	7,498	1,731
1926.											
January	4,609	12,669	1,422	57,080	4,901	19,209	139,688	56,644	68,533	11,252	2,978
February	7,104	13,478	1,440	74,005	4,178	14,990	135,663	49,740	53,157	13,806	3,283
March	10,538	19,779	1,609	77,854	4,658	11,291	154,093	53,251	58,765	18,273	3,868
April	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,043	2,996
May	18,513	57,140	1,491	64,751	2,776	9,732	153,989	72,762	89,513	23,186	3,292
June	18,672	54,186		101,459	2,662	8,568	158,601	70,584	81,277		

¹ Data from MacLeans' Building Reports, Ltd.² Compiled by U. S. Department of Commerce, Washington.

Table 1. Trend of Business Movements—Concluded

Month.	Coal made Available for Consumption.	Crude Petroleum Imports.	External Trade.		Railway Transportation.			Bank Clearings.	Bank Debts.	New Ordinary Life Insurance Sales. ¹	Immigration.	Business Failures.
			Imports.	Exports.	Gross Operating Revenues.	Gross Operating Revenues on Canadian Lines of Two Large Railways.	Total Revenue Car Loadings Divided Weeks Pro-rated by Working Days.					
	Thousand Short Tons.	Thousand Gallons.	Thousand Dollars.	Thousand Dollars.	Thousand Dollars.	Thousand Dollars.	Number.	Millions of Dollars.	Millions of Dollars.	Thousand of Dollars.	Number.	Number of Firms.
1924.												
January.....	2,687	39,375	66,568	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,445	24,551	62,134	68,332	32,543	27,589	216,686	1,274	2,187	30,573	6,106	260
March.....	3,091	40,494	86,954	93,615	37,303	31,727	250,827	1,174	1,974	34,222	13,432	223
April.....	1,738	29,864	60,203	49,518	34,655	29,524	229,466	1,266	2,020	32,399	19,330	180
May.....	1,784	35,909	72,058	105,311	35,708	30,766	250,722	1,432	2,290	33,169	19,494	179
June.....	2,118	56,564	66,396	88,328	36,935	32,184	241,668	1,260	2,057	34,077	14,421	147
July.....	2,323	47,990	72,631	88,221	37,013	32,268	228,102	1,461	2,323	32,983	10,778	155
August.....	2,202	37,231	61,970	74,822	34,847	30,060	215,491	1,253	1,967	27,786	12,096	129
September.....	2,448	42,669	63,901	82,455	36,892	31,854	254,441	1,364	2,198	29,808	8,495	153
October.....	3,070	38,783	88,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,959	35,355	66,250	119,876	41,017	36,355	278,672	1,647	2,849	34,047	5,668	219
December.....	2,823	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199
1925.												
January.....	2,571	31,179	58,376	75,999	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,140	19,495	61,430	71,164	30,093	25,504	215,430	1,110	1,915	28,465	2,210	162
March.....	1,734	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	198
April.....	1,216	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,864	24,472	75,895	97,475	32,373	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,164	31,100	75,592	94,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,494	62,380	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131
August.....	3,105	62,380	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,972	39,423	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,121	44,129	80,800	144,620	48,723	43,289	334,640	1,710	2,865	35,907	7,703	142
November.....	2,965	44,690	75,286	141,359	45,806	40,654	318,295	1,670	2,787	36,466	5,223	163
December.....	2,787	72,344	76,918	176,399	44,448	40,105	269,998	1,898	3,121	41,397	4,003	177
1926.												
January.....	2,129	38,332	69,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,858	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,349	39,570	100,855	113,966	37,570	32,144	8246,028	1,348	2,309	40,245	15,229	136
April.....	1,796	23,957	67,801	60,915	35,350	30,101	238,045	1,472	2,631	37,032	17,493	131
May.....	43,113	86,052	93,095	.....	.....	33,602 ¹	261,514	1,465	2,415	37,380	.....	120
June.....	48,072	92,513	119,399	.....	.....	33,522 ¹	269,680	1,469	2,684	44,346	.....	142

¹ Preliminary.² Data from Life Insurance Sales Research Bureau, Hartford, Conn.

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Month.	Volume of Agricultural Marketings.			Manufacturing. ¹								
	Total.	Crop Marketings.	Animal Marketings.	Total.	Flour Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
1924.												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	116.9	128.0	108.1	63.1	147.4
February.....	178.4	186.3	117.1	126.0	152.5	125.4	79.1	145.8	130.6	102.4	108.4	157.9
March.....	147.0	155.6	122.3	130.6	142.4	86.4	77.3	150.0	131.9	131.2	144.9	171.9
April.....	174.3	188.0	135.0	129.9	138.4	84.1	83.4	123.0	135.4	142.4	159.1	155.5
May.....	155.9	166.8	124.6	133.0	149.6	106.3	78.8	110.9	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.0	126.3	96.8	105.2	122.2
July.....	154.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.8	112.6
August.....	56.5	38.8	107.4	100.5	182.0	91.2	40.7	91.4	133.1	39.2	34.7	78.7
September.....	103.9	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	109.3	113.4	97.5	108.3	126.2	102.4	122.5	107.9	131.8	47.6	30.5	97.4
November.....	127.9	128.0	127.8	111.7	103.6	126.0	149.9	106.9	139.0	39.0	34.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.4	113.9
1925.												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.4	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.0	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.4	117.4	137.1	101.4	123.8	85.6	147.0	108.5	164.4	150.5
April.....	140.5	145.9	125.0	118.9	118.8	105.3	114.6	129.4	150.0	102.0	134.8	162.2
May.....	85.3	74.9	115.2	124.7	80.7	139.8	127.9	128.1	151.4	107.2	153.0	193.2
June.....	62.5	48.3	136.1	124.2	110.4	137.5	100.0	125.1	144.6	77.9	96.4	167.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.3	161.4
August.....	63.2	48.4	105.6	123.4	131.0	122.8	70.4	114.5	140.5	45.0	38.2	115.0
September.....	471.4	596.7	112.5	120.5	138.5	128.0	115.6	123.5	145.2	58.8	56.6	153.0
October.....	171.6	145.9	126.5	150.9	135.8	201.9	167.2	103.0	160.4	125.6	163.8	199.6
November.....	135.0	144.9	107.1	130.6	128.1	133.6	148.6	109.5	152.8	116.5	112.0	146.1
December.....	158.7	173.6	116.2	141.9	124.9	137.4	155.4	110.5	159.5	93.1	95.2	118.1
1926.												
January.....	162.3	175.7	123.7	139.5	95.8	151.1	145.9	120.4	162.5	96.0	104.6	180.4
February.....	164.8	179.1	123.1	142.8	125.1	116.5	146.0	166.2	158.1	84.4	81.1	219.9
March.....	128.5	126.9	133.2	141.3	133.2	89.1	107.6	134.5	170.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	135.2	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	148.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.6	123.5	136.9	253.9
June.....	133.4	136.7	124.4	.....	.....	131.1	.....	114.4	185.0	119.9	124.2	.....

PHYSICAL VOLUME OF BUSINESS

Month	Industrial Production ²	Total.	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debts.
1924												
January.....	112.8	108.9	124.2	116.2	70.8	116.2	97.6	112.9	90.4	105.5	137.4	100.8
February.....	128.6	120.7	136.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	115.4	118.6
March.....	129.0	112.0	138.6	158.6	74.8	130.6	98.1	103.2	122.6	115.6	88.2	96.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	68.2	94.9
May.....	124.1	115.7	122.6	87.4	104.7	133.0	100.5	95.8	146.4	120.2	65.8	93.9
June.....	114.5	107.0	117.0	99.3	135.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	106.2	119.1	92.6	100.0	110.4	100.4	110.0	99.9	106.4	54.4	106.5
August.....	103.0	100.7	117.5	88.9	111.4	109.5	100.2	114.5	94.3	96.8	72.1	96.4
September.....	105.1	102.0	114.6	105.0	102.9	103.5	100.4	94.6	114.0	92.4	67.0	106.5
October.....	112.5	107.4	122.8	136.6	101.0	108.3	100.2	97.0	109.0	98.8	116.5	102.0
November.....	119.5	111.4	121.3	141.5	148.9	111.7	102.0	92.5	109.6	97.8	121.5	104.1
December.....	115.1	109.1	126.9	141.6	167.6	101.2	98.0	93.7	119.9	99.0	109.6	107.4
1925												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.8	107.2	112.2	155.5	105.2
February.....	117.6	115.6	149.3	109.7	87.5	118.7	99.0	108.0	121.6	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	89.2	117.4	101.0	108.5	133.5	105.5	104.9	99.1
April.....	115.1	111.5	137.2	69.0	93.4	118.9	103.1	102.9	139.1	113.5	74.7	104.9
May.....	116.4	115.0	143.2	86.0	113.1	124.7	102.1	106.9	143.5	103.0	140.0	97.4
June.....	125.2	115.1	137.4	122.9	115.6	124.2	101.6	102.5	124.9	100.0	106.0	97.2
July.....	116.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.6	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	131.9	123.4	94.0	112.4	141.9	117.1	168.6	101.4
September.....	124.4	118.4	137.0	121.9	135.9	120.5	104.2	115.1	150.0	117.4	157.5	105.5
October.....	138.5	129.7	133.8	128.2	143.6	150.9	103.4	115.2	151.5	103.7	253.5	104.6
November.....	148.0	119.0	136.6	157.6	274.1	130.6	107.0	98.5	121.4	111.8	127.5	96.0
December.....	135.6	128.3	141.1	166.2	74.3	141.9	103.9	111.8	158.0	121.8	191.1	115.0
1926												
January.....	138.1	127.8	146.5	108.5	140.8	139.5	106.2	116.7	111.1	114.1	204.1	105.7
February.....	144.1	135.7	159.9	110.6	106.5	142.8	105.1	121.4	147.6	118.1	323.0	129.6
March.....	139.2	129.9	164.9	149.8	106.6	141.3	103.6	125.8	156.5	114.0	229.3	112.6
April.....	149.4	134.3	165.6	96.3	168.6	146.7	105.5	115.1	137.6	126.6	127.7	121.9
May.....	151.4	135.0	153.8	117.2	192.9	149.7	106.0	121.6	139.0	125.4	132.5	103.9
June.....	.....	.....	158.5	.....	191.2	.....	.....	125.9	160.0	123.9	113.0	121.2

¹ The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.² Industrial production is based on forestry, mining, manufacturing and construction.

Table 3. Index Numbers of Employment in Representative Industries: January, 1920=100

First of Month	All Industries.	Log-ging.	Min-ing.	Trans- porta- tion	Con- struction and Main- tenance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
1924										
January.....	88.7	92.1	100.5	107.3	98.8	106.6	99.4	80.1	85.0	57.8
February.....	90.6	97.0	104.0	103.7	94.2	106.3	91.2	84.9	87.4	71.8
March.....	90.7	90.8	99.7	103.1	93.1	106.2	91.2	86.0	88.6	73.9
April.....	89.3	54.2	99.5	103.7	91.4	107.9	91.0	86.5	87.8	75.1
May.....	91.8	54.5	103.3	105.3	111.2	108.0	91.9	87.7	88.9	76.1
June.....	95.2	53.6	103.7	110.1	147.3	113.8	92.5	88.4	88.6	75.6
July.....	95.9	43.1	99.9	110.0	175.8	122.5	92.1	87.7	91.2	71.0
August.....	94.7	36.2	99.4	110.8	173.1	122.4	91.7	86.2	98.9	68.1
September.....	93.1	43.7	99.1	107.8	165.3	121.7	92.1	84.5	101.8	67.3
October.....	93.9	53.4	99.0	109.0	157.5	115.0	93.1	85.7	106.5	66.5
November.....	93.0	71.8	100.5	108.2	144.9	109.3	93.8	84.2	101.0	69.5
December.....	90.8	85.1	99.2	108.2	116.6	107.2	99.1	82.0	100.0	72.8
1925										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	90.3	75.5	86.6	70.7
February.....	80.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	85.3	76.6
March.....	87.0	81.0	92.9	97.6	95.8	106.2	92.0	81.9	89.5	79.1
April.....	87.2	47.5	94.2	98.5	96.8	107.7	93.6	84.3	90.1	81.8
May.....	90.8	47.4	94.3	100.3	125.6	109.9	95.0	86.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.9	116.4	93.8	88.3	89.8	84.9
July.....	90.8	38.2	97.2	106.2	187.5	122.9	93.8	89.1	97.0	86.9
August.....	96.3	33.5	97.6	108.5	180.3	126.3	95.1	88.5	90.8	89.0
September.....	96.6	38.5	93.7	108.7	175.5	125.9	95.6	89.4	104.4	89.9
October.....	98.3	49.5	96.2	111.3	169.7	120.5	96.7	91.3	113.9	92.1
November.....	97.1	66.4	97.2	111.5	154.2	112.5	100.0	89.2	104.6	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
1926										
January.....	89.6	71.6	96.5	103.9	103.3	107.8	102.1	83.2	90.5	93.2
February.....	90.7	80.6	94.1	101.2	99.5	107.8	98.2	85.9	91.3	91.2
March.....	91.5	77.0	88.9	100.0	107.0	111.3	96.6	87.7	90.7	92.3
April.....	91.4	43.9	88.4	101.2	113.7	112.8	96.2	80.3	90.4	86.8
May.....	94.3	40.3	88.9	102.8	134.6	114.6	97.1	91.3	90.0	82.6
June.....	101.0	53.4	92.3	110.6	186.7	120.8	97.5	93.9	92.3	85.0
July.....	103.7	44.3	95.4	111.4	216.8	126.0	98.4	95.3	96.0	86.0
MANUFACTURES—Con.										
First of Month	Animal Products, Edible.	Leather Products.	Textile Products.	Rough and Dressed Lumber.	Pulp and Paper.	Pulp and Paper Pro- ducts.	Iron and Steel.	Electric Apparatus.	Non- Ferrous Metals.	Clay, Glass and Stone.
1924										
January.....	79.5	74.9	80.9	83.0	102.1	98.4	72.6	106.9	77.7	79.1
February.....	81.1	80.5	86.6	85.5	103.1	99.7	78.5	112.0	81.7	81.5
March.....	80.7	81.0	86.4	87.1	105.1	100.3	80.8	112.0	85.2	80.6
April.....	81.0	80.8	86.9	88.6	102.1	98.8	82.0	110.8	84.6	86.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	76.5	82.5	130.8	106.7	100.6	79.2	111.5	84.2	92.5
July.....	101.3	74.7	81.1	142.8	106.8	99.9	76.0	108.3	84.0	94.1
August.....	98.4	74.9	78.9	142.1	107.3	99.9	72.5	106.0	80.2	91.8
September.....	100.2	73.7	79.9	143.5	107.4	100.5	65.7	107.2	78.0	89.7
October.....	97.0	74.4	85.4	137.7	105.2	101.1	66.6	112.1	77.8	87.0
November.....	92.3	75.6	85.8	114.4	103.9	100.4	66.9	116.6	78.0	86.1
December.....	91.5	75.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
1925										
January.....	87.2	71.0	80.1	76.1	95.3	95.6	60.0	120.0	73.3	68.5
February.....	84.7	74.8	85.8	79.0	98.1	96.7	65.2	116.5	76.1	66.5
March.....	80.8	75.8	87.8	82.3	101.4	97.8	70.8	114.9	79.2	68.1
April.....	81.9	75.9	90.2	88.7	101.9	98.0	74.6	112.5	79.9	67.0
May.....	92.2	70.5	89.4	113.9	105.1	99.6	75.0	110.4	80.0	82.7
June.....	101.3	70.3	87.9	135.8	107.5	100.9	75.0	109.7	79.8	88.9
July.....	105.4	69.8	87.7	148.0	110.5	102.1	72.9	109.6	79.7	93.2
August.....	105.7	70.4	87.9	149.2	109.7	101.5	69.5	109.8	82.9	91.0
September.....	104.2	72.3	88.0	145.5	111.4	102.9	71.0	106.2	83.8	90.0
October.....	100.5	75.2	89.6	142.1	110.2	102.8	74.5	117.3	86.6	90.0
November.....	98.9	76.0	90.1	117.8	108.2	102.2	74.2	120.2	85.1	89.5
December.....	94.1	76.5	90.8	94.9	106.3	102.4	74.7	119.6	93.3	89.3
1926										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.6	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.8	116.1	88.5	74.1
March.....	84.1	79.0	92.5	87.7	108.8	102.7	78.9	116.5	92.0	79.7
April.....	85.4	78.9	94.0	93.0	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	106.5	114.9	105.3	83.0	115.9	95.3	98.0
June.....	105.8	72.4	91.9	134.5	121.1	108.4	84.1	117.0	92.6	103.6
July.....	107.3	76.3	92.2	147.3	124.0	110.0	85.5	119.5	96.6	106.4

Table 4—Index Numbers of Wholesale Prices: 1913 = 100

Month	1. COMPONENT MATERIAL.									2. PURPOSE.	
	Total	Vegetable Products.	Animals and their Products.	Fibres, Textiles and Textile Products.	Wood, Wood Products and Paper.	Iron and its Products.	Non-Ferrous Metals and their Products.	Non-Metallic Minerals and their Products.	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
1924											
January	150.9	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February	150.8	141.3	136.2	213.6	174.3	167.3	96.2	187.8	168.4	155.5	144.7
March	154.4	142.1	127.4	200.3	173.8	166.1	98.1	187.8	170.6	152.6	143.6
April	151.1	138.7	120.3	204.9	170.6	165.8	94.9	185.9	170.3	147.1	141.3
May	150.6	140.6	117.8	205.0	170.5	163.4	94.2	186.0	169.3	145.7	142.6
June	152.3	147.4	119.1	205.4	170.4	161.0	93.4	184.6	167.4	147.5	143.9
July	153.9	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.4	147.1	148.3
August	156.8	167.5	125.2	199.7	161.4	157.4	96.5	184.2	154.1	150.6	151.2
September	153.9	160.9	126.3	191.6	159.3	155.4	96.5	183.2	154.8	148.5	148.8
October	157.0	168.5	132.1	193.1	157.2	155.2	97.2	179.6	154.8	148.8	153.7
November	157.7	169.5	134.6	193.2	156.0	154.8	99.8	177.8	154.8	150.6	153.8
December	160.9	174.0	139.8	195.0	156.8	158.1	101.5	177.6	154.4	152.2	150.8
1925											
January	165.5	187.9	141.1	196.7	157.4	158.4	107.7	177.2	156.7	154.5	163.8
February	164.7	188.9	136.1	197.8	158.8	158.8	106.5	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	158.1	105.2	174.3	156.5	153.9	160.0
April	156.5	163.3	134.8	195.9	159.0	154.6	101.5	176.9	157.9	151.9	153.1
May	158.8	176.2	131.5	192.7	158.9	151.7	102.5	176.2	157.9	151.8	159.0
June	158.6	174.3	132.3	194.4	159.2	150.6	103.1	177.2	157.8	153.1	157.8
July	158.1	170.0	135.3	195.1	159.4	149.0	104.9	177.2	157.8	153.7	155.2
August	158.9	171.9	138.1	193.0	159.3	147.7	106.8	177.8	156.5	155.5	156.2
September	156.2	159.2	142.5	191.4	159.7	148.5	107.1	177.5	156.5	156.3	149.4
October	159.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	159.0	145.3
November	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	164.4	148.8
December	163.5	179.0	153.7	187.3	159.6	147.3	106.0	177.2	158.0	165.9	153.3
1926											
January	163.8	183.9	148.5	188.0	159.7	147.5	105.0	177.2	157.6	166.1	153.1
February	162.2	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	176.5	145.4	182.8	156.8	145.7	105.7	178.7	157.2	164.6	149.0
April	160.6	188.4	137.2	175.9	156.9	145.0	104.4	177.0	157.5	164.9	150.2
May	157.0	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	161.4	149.4
June	155.7	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	160.4	150.0
3. 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	188.2	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	166.6	163.3	189.0	190.8	142.8	138.7	147.7	196.2	162.9	143.8	
February	165.3	163.2	190.1	191.5	138.4	134.3	149.4	186.2	159.4	146.2	
March	158.7	163.4	176.5	186.9	134.1	144.7	149.7	186.2	158.3	145.6	
April	151.9	158.2	161.6	175.2	130.9	143.6	149.7	186.2	157.3	143.9	
May	157.2	159.3	177.5	180.8	126.5	140.4	149.5	196.2	157.1	143.3	
June	155.5	160.8	172.4	183.5	128.3	141.6	149.9	186.2	156.8	143.9	
July	154.8	159.2	169.7	176.1	129.0	148.3	150.2	196.2	157.3	143.8	
August	156.1	160.5	172.1	176.8	129.6	153.5	150.1	196.2	158.4	143.2	
September	150.3	159.2	164.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October	150.4	156.8	151.4	164.5	146.1	160.7	149.1	186.2	159.1	141.9	
November	160.3	157.0	171.9	166.0	145.9	160.0	149.9	196.2	160.8	141.1	
December	163.6	159.8	178.6	173.8	150.0	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	186.2	160.9	141.0	
February	161.9	159.2	180.5	172.4	139.2	157.0	150.8	186.2	159.5	141.6	
March	159.6	157.8	176.1	168.5	136.8	157.3	150.1	184.0	159.6	142.6	
April	163.6	154.5	190.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May	159.0	154.0	180.3	169.2	127.0	143.5	148.3	184.0	155.8	140.1	
June	156.1	154.4	173.3	166.3	131.5	140.4	148.7	182.8	155.7	141.3	

Table 5—Prices of Representative Commodities

Month.	Wheat, No. 1 Northern.	Flour, First Patents, Toronto.	Sugar, raw, 96° Centrifugal, Montreal.	Sugar, Granulated, Montreal.	Rubber, Smoked Sheets, New York.	Beef Hides, No. 1, City Cured, Toronto.	Sole Leather, Tor- onto.	Box Sides, B. Mill.	Cotton, Raw, Hamil- ton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
1924										
January.....	\$0.9661	\$ 6.20	\$ 6.58	\$ 9.595	\$ 0.26	\$ 0.095-0.10	\$ 0.40	\$ 0.26	\$0.38	\$0.58
February.....	.9974	6.30	7.13	9.88	.254	.10 - .105	.40	.26	.3575	.58
March.....	.98	6.30	6.88	9.738	.23	.09 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.85	9.025	.227	.085 - .09	.43	.26	.3263	.515
May.....	1.0433	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.35	.50
June.....	1.1409	6.65	4.92	7.605	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4351	8.20	4.98	7.605	.261	.11 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2388	.47
October.....	1.5059	9.05	5.58	7.728	.309	.115 - .12	.42	.25	.2419	.47
November.....	1.6415	9.20	5.35	7.363	.344	.12 - .125	.41	.26	.2625	.44
December.....	1.7281	9.50	4.70	7.125	.378	.13 - .135	.42	.27	.26	.44
1925										
January.....	1.962	10.60	4.32	6.65	0.371	.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	.2729	.44
May.....	1.8238	9.80	3.89	6.223	.572	.115 - .12	.42	.28	.2602	.44
June.....	1.7116	10.02	3.96	6.223	.768	.115 - .12	.42	.27	.2726	.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	.287	.44
September.....	1.375	8.6545	3.84	6.1275	.89	.13 - .135	.42	.27	.2826	.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 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0545	3.74	5.99	.624	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5937	.10 - .105	.40	.27	.2211	.405
April.....	1.5664	8.8083	3.70875	5.795	.511	.095 - .10	.38	.26	.211	.39
May.....	1.53765	9.00	3.70875	5.89	.478	.10 - .105	.38	.26	.206	.39
June.....	1.5325	8.727	3.70875	5.89	.429	.10 - .105	.38	.26	.1983	.36
Month.	Saxony, Mont- real.	Gingham, Toronto.	Wool, 1 Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron. Basis.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Straits, Toronto.	Spelter, Mont- real.
	Pound \$	Yard \$	Pound \$	Ton \$	Ton	Ton \$	Cwt. \$	Cwt. \$	Pound \$	Cwt. \$
1924										
January.....	0.9545	.1912	0.33	37.50-42.00	26.00	65.00	14.70	7.75	0.515	8.05
February.....	.9545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.9545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.943	.1912	.33	28.00-35.00	26.00	60.00	15.50	7.45	.54	7.75
May.....	.913	.175	.34	27.00-36.00	24.00	60.00	15.20	7.10	.50	7.50
June.....	.913	.175	.34	27.00-36.00	22.00	60.00	14.60	7.40	.4625	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.175	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.35	27.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	0.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.565	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
1925										
January.....	.8715	.175	.48- .50	29.00-31.00	24.00	50.00	16.85	10.25	.61	9.45
February.....	.8715	.175	.48- .50	28.00-30.00	25.00	50.00	16.65	9.65	.59	9.05
March.....	.8707	.175	.48- .49	28.00-30.00	24.00	50.00	16.30	9.40	.56	9.00
April.....	.8507	.175	.40- .42	28.00-30.00	23.00	50.00	15.40	8.10	.53	8.55
May.....	.8507	.175	.36- .38	27.00-30.00	22.00	50.00	15.50	8.10	.565	8.45
June.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	15.50	8.45	.56	8.60
July.....	.8507	.175	.36- .38	27.50-30.00	21.00	50.00	16.15	8.70	.5825	8.75
August.....	.8507	.175	.36- .37	26.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	26.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	26.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.36- .36	26.00-32.00	23.00	45.00	16.55	9.40	.645	10.05
December.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.80	8.85	.64	10.30
1926										
January.....	.8507	.1725	.36	27.00-33.00	23.00	45.00	15.90	9.10	.64625	10.15
February.....	.8507	.1714	.34	27.00-33.00	23.00	45.00	16.15	9.00	.655	9.35
March.....	.8507	.1725	.32	27.00-33.00	23.00	45.00	16.00	8.60	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.675
May.....	.7677	.1725	.28- .29	27.00-33.00	22.00	45.00	15.78	7.55	.65	8.35
June.....	.7677	.165	.29	27.00-33.00	21.00	45.00	15.85	8.00	.6325	8.65

Table 6—Total Value of Imports and Exports, by Groups, in Millions of Dollars

Month.	Imports of Merchandise for Consumption in Canada.									
	Total Imports.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924										
January.....	66.6	13.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1
February.....	62.1	12.8	3.9	14.7	2.9	10.8	3.3	9.0	1.9	2.8
March.....	87.0	18.9	4.5	17.2	4.2	17.0	4.8	13.8	2.6	3.9
April.....	60.2	12.3	2.6	12.3	3.0	12.5	3.4	9.5	1.7	2.9
May.....	72.1	17.0	3.6	12.5	3.4	14.9	3.8	10.6	2.3	4.0
June.....	66.4	14.9	3.2	11.1	3.1	12.6	3.2	12.3	2.0	4.1
July.....	72.6	16.6	3.2	14.2	3.2	12.0	3.1	13.8	1.8	4.8
August.....	62.0	13.0	3.1	13.0	3.0	9.9	2.9	10.6	1.8	4.0
September.....	63.9	13.6	3.2	13.6	3.2	9.9	3.0	10.9	2.1	4.3
October.....	68.2	14.9	3.4	13.8	3.6	9.9	3.5	12.3	2.3	4.6
November.....	66.2	15.4	3.2	13.6	3.2	9.3	3.5	11.4	2.3	4.2
December.....	60.9	12.9	3.1	13.1	2.9	8.7	3.9	10.7	1.8	3.8
1925										
January.....	58.4	12.1	3.4	14.5	2.9	8.2	3.2	9.5	1.8	2.8
February.....	61.4	12.5	3.9	14.8	2.7	10.8	3.3	8.9	1.7	2.9
March.....	94.6	18.4	5.7	18.9	4.1	15.9	4.2	10.5	3.0	3.8
April.....	59.1	12.0	3.2	13.2	2.7	13.1	3.0	6.8	2.1	3.0
May.....	75.9	16.6	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8
June.....	75.8	18.0	3.8	13.0	3.2	15.0	3.7	12.3	2.1	4.6
July.....	81.5	17.9	3.3	16.8	3.3	15.1	3.8	14.4	2.3	4.6
August.....	82.1	16.1	3.8	16.0	3.3	16.5	3.7	15.6	2.1	5.2
September.....	78.7	16.6	3.5	14.5	3.4	15.6	4.5	13.0	2.4	5.2
October.....	80.8	18.1	3.9	15.4	3.8	14.9	4.7	12.2	2.5	5.3
November.....	75.3	17.7	3.9	14.5	3.7	12.8	4.8	10.6	2.8	4.5
December.....	76.9	20.2	3.3	14.9	3.2	12.1	4.3	12.3	2.2	4.5
1926										
January.....	69.7	15.6	4.3	16.5	2.8	12.4	3.4	9.1	2.0	3.5
February.....	70.9	14.8	4.9	16.1	3.1	14.2	3.5	7.9	2.0	4.4
March.....	100.9	20.0	7.3	20.5	4.7	23.0	4.8	12.9	3.3	4.6
April.....	67.8	14.3	3.8	12.8	3.2	16.7	3.3	8.2	2.2	3.4
May.....	86.1	16.3	4.3	14.0	4.0	23.0	3.9	12.8	2.8	5.0
June.....	91.5	17.9	4.6	14.3	3.9	23.4	4.3	14.3	2.7	6.1

Month.	Exports of Merchandise from Canada.											
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Products.	Vegetable Products.	Animal Products.	Textiles.	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals.	Non-Metallic Minerals.	Chemicals and Allied Products.	Miscellaneous Commodities.
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
1924												
January.....	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.2	1.3
February.....	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	1.2	0.8
March.....	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.5	1.7
April.....	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.0	1.3
May.....	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	1.2	1.5
June.....	88.3	1.1	87.2	39.6	10.0	0.6	21.2	5.3	6.8	1.5	1.1	1.2
July.....	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.3	1.2
August.....	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	1.2	1.0
September.....	82.5	1.5	81.0	26.5	16.6	1.1	21.5	4.1	7.1	1.6	1.3	1.2
October.....	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	1.5	1.3
November.....	119.9	0.9	119.0	62.7	17.0	0.9	21.0	4.5	7.9	2.0	1.6	1.3
December.....	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5	1.1
1925												
January.....	76.0	0.7	75.3	24.5	14.6	0.6	18.6	4.2	8.6	1.8	1.5	1.0
February.....	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.3	1.1
March.....	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.9	1.5
April.....	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.3	1.1
May.....	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.2	1.1
June.....	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.3	1.5
July.....	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.6	2.0	1.4	1.3
August.....	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4	1.3
September.....	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	1.3	1.7
October.....	144.5	1.0	143.5	75.8	20.9	0.9	24.9	7.0	8.2	2.6	1.6	1.6
November.....	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7	1.6
December.....	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6	1.5
1926												
January.....	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3	1.0
February.....	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	1.5	0.9
March.....	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.7	1.8
April.....	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	0.9	1.3
May.....	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	1.2	1.5
June.....	119.4	1.2	118.2	64.4	11.0	0.7	25.6	5.5	5.8	2.9	1.2	1.1

Table 7—Banking and Currency—(Data from *Canada Gazette*).

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus (+) or Deficit (-) of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments of Banks in Bonds, Debentures and Stocks.	Call Loans Elsewhere.	Total Gold and Coin Available for Redemption of Notes.	Net Total Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	Millions of Dollars.				p.c.	Millions of Dollars.		Thousands of Dollars.	p.c.	
1924 —January....	516.6	1,184.5	999.4	+185.1	84.4	435.5	182.0	170,275	170,100	100.1
February....	491.7	1,192.6	987.9	+204.7	82.8	465.1	188.9	167,337	177,343	94.4
March....	493.9	1,192.6	1,006.9	+185.7	84.4	469.9	208.3	166,877	181,265	92.1
April....	504.3	1,211.5	1,005.4	+206.1	83.0	484.1	205.3	166,155	173,863	95.5
May....	479.3	1,204.8	989.3	+215.5	82.1	495.3	200.0	165,715	181,397	91.4
June....	529.1	1,189.0	986.4	+202.7	82.9	510.0	176.8	165,044	180,570	91.5
July....	489.5	1,189.2	973.4	+215.7	81.9	507.1	166.4	163,985	170,547	96.2
August....	485.4	1,178.9	963.3	+215.5	81.7	511.6	174.4	165,311	179,792	89.8
September....	497.4	1,177.4	956.7	+220.7	81.3	565.4	148.9	166,634	175,312	95.1
October....	518.8	1,189.1	981.1	+208.0	82.5	554.3	155.5	192,062	188,182	102.1
November....	533.3	1,231.9	961.3	+270.5	78.0	496.7	186.6	215,379	189,799	113.4
December....	595.3	1,237.6	938.7	+298.9	75.9	535.7	187.2	205,145	177,173	115.8
1925 —January....	502.8	1,249.6	910.7	+338.9	72.9	542.3	205.0	194,753	168,059	115.9
February....	482.8	1,260.9	908.4	+352.5	72.0	569.9	212.2	188,326	170,684	110.4
March....	491.4	1,266.2	917.6	+348.6	72.5	569.0	200.0	183,711	168,993	108.6
April....	513.2	1,264.0	909.4	+354.6	71.9	564.1	228.9	179,912	163,476	110.1
May....	472.7	1,259.9	909.1	+350.8	72.2	574.6	209.8	181,751	172,741	105.1
June....	495.5	1,253.7	895.6	+358.1	71.4	574.1	217.0	183,265	173,155	105.9
July....	480.8	1,255.0	881.3	+373.8	70.8	575.5	222.6	185,409	171,362	108.1
August....	494.6	1,261.4	878.9	+382.4	69.7	571.0	226.8	183,884	173,113	106.2
September....	589.9	1,268.6	903.7	+364.8	71.2	563.9	250.8	169,399	182,028	93.1
October....	598.7	1,277.6	906.2	+371.3	71.0	573.1	225.1	201,059	197,898	101.5
November....	654.2	1,298.8	910.0	+388.9	70.1	559.0	248.8	235,204	192,538	122.3
December....	597.4	1,318.9	903.3	+415.6	68.6	549.6	258.6	222,267	175,979	126.5
1926 —January....	524.0	1,316.3	869.6	+446.7	66.0	562.7	256.3	201,902	172,935	116.6
February....	509.5	1,332.8	862.7	+470.0	64.8	564.3	264.6	198,763	176,245	112.8
March....	559.7	1,337.6	900.4	+437.2	67.3	576.7	240.4	173,231	166,466	104.1
April....	537.3	1,340.5	931.0	+409.5	69.5	549.8	208.8	176,390	175,294	100.5
May....	539.2	1,334.8	926.5	+408.3	60.4	544.2	216.7	178,907	178,229	103.1

Table 7—Indexes of Banking and Currency¹

Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Investment Holdings.	Call Loans in Canada.	Call Loans Elsewhere.	Gold for Redemption of Notes.	Notes in Hands of Public.
1924 —January....	104	98	101	88	101	99	88	97
February....	100	98	99	99	106	99	85	101
March....	99	98	99	116	99	107	86	102
April....	99	100	98	113	103	103	87	99
May....	95	99	97	121	99	101	88	105
June....	102	98	98	122	98	89	87	104
July....	96	98	97	118	98	87	90	99
August....	94	97	96	118	100	90	93	105
September....	97	97	94	125	100	77	95	100
October....	99	98	95	116	106	82	107	101
November....	98	102	93	102	106	88	117	99
December....	108	102	92	103	108	93	107	93
1925 —January....	101	103	92	110	109	111	100	95
February....	98	104	91	121	112	111	95	97
March....	99	104	90	127	110	103	94	95
April....	101	104	88	132	113	115	93	98
May....	94	104	89	141	108	105	96	100
June....	85	103	89	138	120	109	99	99
July....	94	104	88	134	106	116	100	99
August....	96	104	88	132	108	117	100	110
September....	115	105	89	124	113	130	97	104
October....	111	105	88	120	117	119	115	107
November....	122	107	88	115	125	117	128	101
December....	109	109	88	117	115	128	116	92
1926 —January....	105	109	88	114	114	138	104	98
February....	104	110	87	120	125	136	101	100
March....	113	110	89	129	128	124	89	94
April....	106	111	91	128	139	104	92	100
May....	106	110	91	133	138	109	95	106

¹ Corrected where necessary for Seasonal Variation, and Expressed as a Percentage of the Monthly Average for 1922 to 1925.

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100.

1. Common Stocks.													
Month.	Industrials.								Public Service (Railway, Steamship, Power, etc.)				
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textile and Clothing.	Food and Allied Products.	All Other.	Total.	Transportation, steam.	Municipal Railways.	Telephone.	Power Companies.
Number of Stocks included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
1924.													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.9	157.6	74.8	65.1	31.3	87.3	150.6
February.....	127.2	38.3	67.7	177.7	163.5	228.5	94.6	159.4	76.2	65.4	30.9	87.1	160.4
March.....	125.9	38.9	71.1	172.1	160.1	224.2	92.9	160.3	74.8	63.9	30.0	88.8	158.9
April.....	120.7	35.3	65.4	165.7	150.5	211.0	89.2	155.5	74.9	64.4	29.0	86.8	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	156.0	76.1	64.6	30.0	87.3	165.2
June.....	119.8	33.9	62.6	162.2	157.7	212.4	91.5	156.5	76.4	63.9	31.2	88.7	171.7
July.....	120.3	33.5	66.1	161.0	160.7	208.3	96.4	158.4	77.1	64.5	32.6	89.4	173.0
August.....	123.1	34.4	65.7	165.2	164.6	212.0	98.3	162.9	77.6	64.7	35.6	90.5	174.1
September.....	125.3	35.8	69.1	162.9	167.7	217.8	102.1	168.0	76.8	63.4	34.1	93.1	176.0
October.....	123.5	35.6	68.4	153.4	172.6	222.8	104.8	165.7	77.9	63.6	33.7	93.5	184.1
November.....	125.2	37.1	70.2	150.7	176.2	228.8	106.6	170.1	79.2	65.6	33.8	93.9	181.2
December.....	128.2	38.4	72.9	154.3	182.7	230.8	111.0	172.8	76.3	64.9	36.2	94.1	160.3
1925.													
January.....	133.5	39.5	75.8	154.4	195.6	236.3	126.1	183.3	76.6	64.4	37.2	92.2	166.4
February.....	141.3	40.7	80.4	156.4	210.5	241.5	139.0	202.9	77.4	64.3	37.7	91.5	174.1
March.....	140.0	38.7	77.4	158.0	204.1	236.1	138.1	203.2	76.5	62.6	38.2	92.9	177.4
April.....	139.6	38.8	77.8	157.0	197.5	240.1	139.5	203.2	75.6	61.3	36.7	92.3	179.8
May.....	143.4	38.7	77.9	153.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	184.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.9	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	265.7	158.2	234.8	77.3	60.9	40.6	93.8	194.7
August.....	161.8	40.2	78.0	169.1	222.7	273.7	173.7	260.9	79.4	61.6	42.9	95.0	206.1
September.....	163.4	41.1	76.8	161.7	226.8	280.4	189.5	261.8	80.7	62.4	42.0	95.6	208.8
October.....	171.6	42.9	74.2	164.2	224.9	285.2	191.0	295.3	82.0	63.9	40.8	95.3	213.1
November.....	171.0	43.2	72.2	165.8	224.5	283.9	197.7	295.3	81.4	63.8	41.2	94.9	209.0
December.....	175.5	44.7	70.6	182.8	222.6	287.1	196.5	297.1	81.3	62.8	41.2	95.8	214.2
1926.													
January.....	186.6	44.7	70.2	189.7	235.0	294.1	194.0	332.1	82.6	64.2	41.7	95.3	216.0
February.....	197.0	46.6	75.2	198.6	240.9	290.9	194.4	377.3	85.8	67.5	42.3	95.1	220.7
March.....	189.6	46.3	75.5	193.0	230.5	292.1	191.3	346.4	84.7	66.6	40.5	94.1	218.7
April.....	186.7	45.3	75.9	192.7	215.4	289.0	187.2	342.3	85.4	66.6	39.8	93.7	224.9
May.....	182.8	44.4	74.2	187.6	209.6	287.2	195.7	330.9	86.1	67.7	39.4	91.5	224.1
June.....	187.7	45.3	75.5	181.4	219.6	289.3	201.9	352.7	88.1	69.4	39.5	94.0	228.4

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 8—Index Numbers of Security Prices, Weighted: 1913 = 100—*Concluded.*

Month.	1. Common Stocks—Con.		2. Preferred Stocks, Industrials.								3. Bonds.	Shares Traded, and Call Loans.	
	Banks.	General Index Number.	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Mil-ling.	Text-ile and Cloth-ing.	Food and Allied Products.	All Other.	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.
Number Stocks included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.
1924.													
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	94.7	103.1	104.5	347,709	107,114
February.....	91.6	98.8	97.6	78.6	82.7	155.3	100.9	109.9	95.6	103.1	103.7	294,207	111,468
March.....	91.2	97.6	98.6	79.9	87.1	154.2	100.7	109.7	95.9	103.7	103.6	223,219	104,230
April.....	90.3	95.4	94.1	68.4	82.1	147.4	100.6	108.7	93.9	101.8	103.7	167,849	108,979
May.....	90.0	95.6	92.3	66.9	81.1	137.1	100.3	109.3	94.6	98.5	103.7	166,466	101,563
June.....	89.8	95.7	92.5	67.2	82.0	147.7	99.3	108.8	96.0	97.0	103.9	141,977	102,335
July.....	90.0	96.2	91.9	64.8	80.4	150.4	99.8	109.4	96.5	96.4	104.2	137,087	100,175
August.....	90.3	97.6	92.1	63.9	79.4	155.9	102.4	110.7	96.7	95.8	104.7	182,538	103,077
September.....	92.3	98.4	93.2	64.8	80.2	159.6	104.1	109.2	96.8	98.1	104.9	169,733	105,565
October.....	95.0	98.6	93.1	63.2	81.0	152.4	104.5	110.7	97.8	98.8	104.2	269,890	113,186
November.....	97.0	100.1	94.4	64.2	85.5	150.1	105.1	110.9	100.2	99.9	105.1	307,917	122,537
December.....	96.8	99.9	95.7	64.0	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198
1925.													
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.6	101.5	105.2	393,118	114,149
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	287,577	117,437
March.....	98.1	104.9	96.7	64.6	83.3	160.2	107.4	115.4	103.8	102.9	105.5	265,342	115,704
April.....	97.3	104.3	95.8	63.8	81.2	159.4	106.5	116.1	103.0	102.0	105.3	189,070	119,837
May.....	97.4	106.2	95.7	62.9	82.2	158.6	106.6	116.4	104.7	101.3	105.8	354,476	111,579
June.....	98.6	107.5	96.2	63.1	80.9	160.9	106.6	117.0	108.0	102.1	106.2	257,154	114,467
July.....	99.5	109.9	95.2	62.6	78.4	154.3	106.3	116.9	107.0	101.8	106.3	290,402	107,713
August.....	100.4	115.3	95.7	63.0	77.3	153.6	106.9	117.0	108.8	103.2	106.3	427,009	111,263
September.....	103.5	116.6	96.4	63.4	79.7	151.9	107.2	117.4	123.5	103.7	105.7	398,367	119,730
October.....	105.9	121.1	97.5	67.5	78.9	153.4	107.1	118.5	127.3	104.1	105.5	637,444	130,087
November.....	106.7	120.9	98.8	68.0	77.1	152.7	104.8	118.0	134.8	104.3	106.0	322,674	143,397
December.....	106.9	122.6	98.5	65.6	75.1	156.3	105.6	118.5	135.3	105.0	106.3	484,003	135,674
1926.													
January.....	107.7	127.4	99.2	66.1	79.0	156.6	105.0	119.3	132.3	105.7	106.3	512,022	120,402
February.....	108.0	134.2	100.3	65.8	83.4	158.3	103.8	120.2	133.1	106.8	106.6	810,918	131,332
March.....	107.3	129.9	100.3	66.3	83.3	157.0	104.6	119.7	129.9	107.2	106.9	581,524	134,656
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	106.2	106.9	323,094	147,880
May.....	106.2	127.7	95.5	56.1	78.8	147.4	101.0	117.6	130.1	104.7	107.0	335,398	143,425
June.....	107.0	130.7	95.7	55.0	80.9	148.6	101.1	117.6	131.1	104.9	105.1	285,975	—

Table 9—Canadian Public Finance¹.

Month.	Revenue.						Public Debt.		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.									
January.....	9,296	3,097	2,300	10,080	834	28,788	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	—	—	2,460
May.....	10,503	3,625	2,300	7,585	35,899	61,238	2,887	472	2,385
June.....	8,834	3,192	2,300	6,346	1,333	23,830	2,870	481	2,390
July.....	9,630	3,807	2,200	7,438	3,446	28,872	2,860	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,092	27,328	3,017	641	2,376
November.....	8,219	3,526	2,000	7,697	2,248	25,826	2,965	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,709	2,942	524	2,418
1925.									
January.....	8,025	2,427	2,200	6,446	614	22,859	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	2,888	476	2,412
March.....	10,579	1,694	4,163	5,936	1,135	26,433	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	2,884	505	2,379
June.....	10,780	3,805	2,300	8,436	702	27,851	2,867	488	2,379
July.....	10,686	3,816	2,200	8,404	2,687	29,148	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	2,862	481	2,382
1926.									
January.....	8,908	2,968	2,300	7,730	527	25,628	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	—	—	2,377
May.....	11,608	4,077	2,300	4,075	33,562	56,911	2,854	498	2,356
June.....	12,690	3,973	2,300	9,047	1,003	30,689	2,829	471	2,358

¹ Data from the *Canada Gazette*.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron. ¹	Total Bank Clearings. ¹	Imports of Raw Materials. ²	Exports of Manufactured Goods. ²	Unemployment Based on Compulsory Insurance. ³	Index of Wholesale Prices.		Bank of England.				Nine Clearing Banks.		Index of Security Prices, December 1921 = 100.	Market Rate of Discount 3 Months Drafts. ¹
						Board of Trade. ⁴	Statistic. ⁵	Gold Reserve. ¹	Circulation of Notes. ¹	Deposits other than Public. ¹	Circulation of Currency Notes. ¹	Discounts and Advances. ¹	Total Deposits. ¹		
	Thous- ands of Metric Tons.	Millions of Pounds Sterling			Thous- ands of Workers.	Relative to 1913.		Millions of Pounds Sterling							
1924															
January.....	647	3,467	39.2	48.8	1,371	165	161.4	128.1	104.0	105	279.9	1,053	1,674	116.9	3.38
February.....	623	3,205	32.5	52.7	1,227	167	163.3	128.1	103.1	110	277.5	1,032	1,633	120.5	3.41
March.....	679	3,379	32.1	46.7	1,138	165	161.2	128.1	103.9	101	285.2	1,009	1,603	119.3	3.16
April.....	628	3,454	23.5	48.3	1,115	165	160.9	128.1	103.2	111	290.1	1,015	1,615	119.5	3.06
May.....	661	3,410	38.9	55.4	1,088	164	160.5	128.2	103.3	105	286.1	1,024	1,618	119.7	3.06
June.....	618	3,125	25.8	49.5	1,085	163	160.4	128.3	105.4	113	292.1	1,037	1,652	119.9	3.25
July.....	625	3,398	31.7	57.2	1,135	163	162.8	128.3	104.6	112	295.6	1,051	1,643	120.4	3.78
August.....	598	2,940	28.6	53.1	1,221	165	162.4	128.4	103.3	105	289.4	1,026	1,617	121.6	3.84
September.....	578	2,976	27.3	48.9	1,240	167	166.2	128.4	99.8	111	287.5	1,020	1,612	120.7	3.82
October.....	596	3,414	37.2	52.8	1,278	170	171.9	128.5	101.1	111	285.0	1,045	1,634	121.9	3.69
November.....	593	3,317	36.2	52.0	1,271	170	171.2	128.5	101.3	112	288.1	1,045	1,628	126.2	3.69
December.....	590	3,448	47.5	52.9	1,260	170	173.8	128.6	101.3	166	296.3	1,046	1,656	126.9	3.88
1925															
January.....	584	3,771	50.9	55.0	1,320	171	170.4	128.6	97.5	107	281.2	1,063	1,653	129.0	3.79
February.....	551	3,316	38.5	55.3	1,331	169	168.4	128.6	97.9	106	281.2	1,055	1,643	129.2	4.69
March.....	618	3,453	36.6	55.5	1,308	166	164.8	128.7	94.4	106	288.6	1,043	1,605	127.2	4.28
April.....	579	3,295	33.7	48.2	1,292	163	161.8	128.7	94.4	105	289.8	1,039	1,606	126.9	4.41
May.....	584	3,320	31.3	51.1	1,295	159	159.7	128.7	94.9	107	295.5	1,049	1,598	126.0	4.44
June.....	518	3,323	28.8	47.7	1,406	158	154.4	128.7	92.7	118	293.6	1,050	1,624	125.5	4.56
July.....	501	3,499	27.6	51.6	1,327	158	158.0	128.7	90.3	103	301.0	1,080	1,633	124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157	158.0	128.7	88.7	104	295.8	1,063	1,611	127.1	3.81
September.....	456	2,996	28.3	48.8	1,424	156	156.1	128.7	88.5	102	293.0	1,075	1,613	126.6	3.59
October.....	481	2,629	33.7	53.8	1,354	155	153.2	128.7	86.7	103	291.6	1,082	1,627	129.5	3.84
November.....	502	3,248	39.1	48.1	1,314	154	156.5	128.7	87.0	111	289.4	1,072	1,619	132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153	153.4	128.7	88.5	161	296.8	1,078	1,647	132.5	4.84
1926															
January.....	512	3,488	50.9	48.4	1,318	151	152.1	144.5	85.3	101	287.3	1,088	1,637	132.6	4.56
February.....	510	3,140	32.2	50.8	1,248	149	150.5	144.6	85.5	106	287.0	1,073	1,606	131.6	4.13
March.....	578	3,491	31.9	53.5	1,166	144	148.4	145.3	86.5	108	295.3	1,064	1,588	129.2	4.41
April.....	530	3,238	32.9	41.5	1,034	144	147.6	145.1	84.8	96	294.5	1,072	1,590	128.7	4.25
May.....	90	3,202	24.6	39.1	1,614 ⁷	—	—	147.6	84.7	119	299.2	1,063	1,590	—	4.31
June.....	—	—	—	—	1,639	—	—	149.0	85.5	—	294.0	—	—	—	4.25

¹ Data from the *Economist*, London, England.² Data from *Monthly Accounts of Trade and Navigation*.³ Data from *Ministry of Labour Gazette*.⁴ Data from *Board of Trade Journal*.⁵ Compiled by the *Statist*, London.⁶ Compiled by the *Banker's Magazine*, London.⁷ Exclusive of coal miners on strike.

Table 11—Significant Statistics of the United States.—(a) General Business Factors.

Month.	Building Contracts Awarded ¹	Pig Iron Production ²	Unfilled Orders U.S. Steel Co. ³	Passenger Automobile Production ⁴	Cotton Consumption ⁵	Index of Production of 22 Basic Commodities ⁶	Index of Wholesale Prices, Bradstreet's ⁷	Debits to Individual Accounts Outside N. Y. City ⁸	Imports. ⁹	Exports. ⁹
	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.
1925										
January.....	296	3,370	5,037	206	590	127	151	22,277	346	447
February.....	299	3,214	5,285	243	550	124	151	18,571	334	371
March.....	481	3,564	4,864	321	583	120	150	21,219	385	453
April.....	547	3,259	4,447	378	597	119	149	20,592	349	399
May.....	496	2,931	4,050	366	532	111	145	20,397	327	371
June.....	540	2,673	3,710	352	494	110	148	21,691	325	323
July.....	529	2,664	3,539	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,726	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	116	154	24,008	374	491
November.....	465	3,023	4,582	329	543	115	155	21,333	377	448
December.....	528	3,250	5,033	279	575	121	156	24,058	394	468
1926										
January.....	457	3,316	4,893	273	583	120	152	23,581	417	397
February.....	390	2,924	4,617	320	567	120	149	19,968	389	353
March.....	598	3,442	4,380	381	635	123	145	23,450	443	375
April.....	871	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	.....	140	21,410	321	357
June.....	548	3,235	3,479	.....	519	.....	139	22,460	337	338

Table 11—Significant Statistics of the United States.—(b) Finance.

Month.	Federal Reserve Banks. ⁶		Reporting Member Banks. ⁵		Interest Rates Commercial Pa. per 4 & 6 months. ⁸	Price of Bonds. ⁴			Debits to Individual Accounts, New York. ⁹	Shares Traded, New York. ⁸	Stock Prices. ¹⁰	
	Bills Dis- counted.	Reserve Ratio.	Total Loans and Dis- counts.	Net Demand De- posits.		Price of 40 Bonds. ⁴	Price of 10 High-grade Rail Bonds. ⁴	Combined Price Index 66 Bonds. ⁴			Twenty- five Indus- trials.	Twenty- five Rail- ways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.		P.c. of par value of 4 p.c. bond.			Millions of Dollars.	Thou- sands of Shares.	Dollars per Share.	Dollars per Share.
1925.												
January.....	274	78-0	13,051	13,014	3-63	76-07	85-82	96-94	27,682	46,739	135.38	79.97
February.....	434	75-8	13,143	12,932	3-66	76-82	86-37	97-23	22,924	32,750	138.48	80.90
March.....	378	77-3	13,140	12,588	3-94	76-38	86-98	96-76	26,382	38,568	136.96	79.07
April.....	400	77-3	13,232	12,814	3-97	76-51	87-06	97-39	23,945	18,318	135.40	76.28
May.....	414	77-0	13,108	12,645	3-88	77-97	88-01	98-15	26,179	36,464	142.34	79.50
June.....	455	77-0	13,205	12,725	3-88	78-46	88-77	98-18	26,930	30,860	144.42	79.57
July.....	468	77-3	13,217	12,815	3-93	77-56	87-28	97-47	25,458	32,273	149.25	80.23
August.....	580	75-0	13,375	12,755	4-00	76-34	86-00	97-71	23,265	32,865	158.16	83.63
September.....	633	72-5	13,832	13,046	4-19	76-92	86-54	97-55	24,369	36,886	162.83	84.73
October.....	590	72-5	13,901	13,082	4-40	76-73	86-06	97-46	28,016	53,423	174.49	85.40
November.....	625	71-1	13,959	13,025	4-38	77-12	86-22	97-53	27,009	48,981	174.39	88.13
December.....	750	67-3	14,235	13,261	4-38	77-56	86-90	97-81	30,313	42,876	177.74	92.45
1926.												
January.....	449	75-0	13,949	13,034	4-35	78-59	87-99	98-77	30,538	39,088	179.90	92.40
February.....	540	74-0	13,930	12,935	4-13	79-69	88-77	98-81	24,913	35,462	179.55	90.83
March.....	632	73-4	14,052	12,901	4-28	79-32	88-71	98-38	33,006	52,040	158.05	87.35
April.....	514	75-7	13,949	12,829	4-20	80-59	89-83	99-38	29,300	24,296	144.70	86.33
May.....	525	74-3	13,962	13,076	4-00	80-68	89-90	99-43	26,570	23,188	150.08	90.07
June.....	515	75-3	14,135	13,252	3-88				28,200	37,990	158.93	93.56

¹ Compiled by the F. W. Dodge Corporation.² Data from the Iron Age.³ Reported by the United States Steel Corporation.⁴ Compiled by the U. S. Department of Commerce, Bureau of the Census.⁵ Data from Federal Reserve Bulletin.⁶ Data from Bradstreet's, New York.⁷ Compiled by the U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.⁸ Data from the Commercial and Financial Chronicle, New York.⁹ Compiled by the New York Trust Co., New York.¹⁰ Data from the Annalist, New York.DOMINION BUREAU
OF STATISTICS

MAY 23 1930

PROPERTY OF THE
LIBRARY.

Table 12—Factors Indicating the Long Term Growth in Canada.

Year.	Popu- lation.	Wheat Production.	Acreage of Field Crops.	Value of Field Crops.	Value of Live Stock on Farms.	Total Value of Dairy Factory Production.	Value of Fish- eries Production.	Mineral Production.			
								Gold.	Silver.	Nickel.	Copper.
	000's omitted.	000 bushels.	000 acres.	\$000,000.	\$000,000.	\$000.	\$000.	000 oz.	000 oz.	000 lb.	000 lb.
1871.....	3,680	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						20,467	133	5,539	3,397	9,393
1901.....	5,371	55,572		195	269	29,732	25,737	1,167	8,473	9,189	37,827
1906.....	6,171					35,458	26,279	556	32,586	21,491	35,610
1911.....	7,207	132,078		385	615	39,048	34,068	473	25,460	34,099	55,648
1916.....	8,036	262,781	38,930	886	904		35,861	930	13,330	82,959	117,150
1920.....	8,631	263,189	52,831	1,455	1,041	146,336	49,241	765	13,543	61,336	81,601
1921.....	8,788	300,858	59,635	932	766	111,924	34,932	926	18,581	19,293	47,621
1922.....	8,940	399,786	57,190	962	682	104,972	41,800	1,263	18,646	17,567	42,880
1923.....	9,083	474,199	56,445	899	613	120,111	42,565	1,233	18,602	62,453	86,882
1924.....	9,227	262,097	57,853	965	641	122,027	44,534	1,516	20,244	69,587	106,351
1925.....	9,364	416,850	58,225	1,153	704			1,730	19,494	73,150	112,526

Year.	Mineral Production.			Gross Value of Manufac- turing Production.	Monthly Average Number of Em- ployees in Manu- facturing.	Pig Iron Produce- tion.	Raw Sugar Im- ports. ¹	Crude Rubber Im- ports. ¹	Raw Cotton Im- ports. ¹	Crude Petrol- ium Im- ports. ¹	Con- struction Contracts Award- ed. ²
	Coal Production.	Cement Production.	Value of Mineral Production.								
	000 tons.	000 barrels.	\$000,000.	\$000,000.	000's omitted.	000 short tons.	000 tons.	000 lb.	000 lb.	000 gals.	\$000.
1871.....	1,064			222	187						
1881.....	1,537	70	10	310	255	25					
1891.....	3,678	93	19	369	272	24					
1896.....	3,746	149	22			67					
1901.....	6,486	450	66	481	339	274					
1906.....	9,763	2,128	79	706	384	508	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	9,013	96,968	18,675	99,311
1920.....	16,632	6,652	228	3,667	583	1,090	541	24,434	96,472	298,511	255,605
1921.....	15,057	5,753	172	2,517	440	665	348	22,806	98,632	311,719	240,133
1922.....	15,157	6,943	184	2,440	463	429	432	18,953	95,386	391,293	331,843
1923.....	16,991	7,544	214	2,781	525	985	572	25,391	125,262	397,604	314,254
1924.....	13,617	7,499	210	2,695	509	664	420	28,877	95,597	418,775	276,261
1925.....	13,022	8,117	225			639	420	34,387	100,879	440,609	297,973
1926.....							579	46,813	128,561	470,574	

¹ Fiscal years. ² Data from MacLean's Building Reports, Ltd.

Table 12—Factors Indicating the Long Term Growth in Canada—Concluded.

Year.	Exports. ¹	Imports. ¹	Wholesale Prices Index No. 1913 = 100.	Railway Gross Revenues.	Railway Operating Expenses.	Tons of Revenue Freight Carried One Mile.	Freight Carried on Welland Canal.	Vessels, Other than Coastal, Entered and Cleared. ^{1,4}	Automobile Registrations.	Telephones in Use.	Post Office Revenue. ^{1,5}	Index Numbers of Rates of Wages ⁷ 1913 = 100.	Strikes and Lockouts. ⁷	
													Employees Affected.	Time Lost in Working Days.
	\$000,000	\$000,000		\$000,000	\$000,000	000,000's omitted.	000 tons.	000 net tons.	000's omit- ted.	000's omit- ted.	\$000		000's omit- ted.	000's omit- ted.
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	24	.....	5,993	78.7	26	340
1911...	274	453	95.0	189	131	16,048	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...	1,239	1,065	243.5	492	478	31,894	2,276	49,494	407	856	24,450	192.1	52	887
1921...	1,189	1,240	171.8	458	423	26,622	3,076	51,649	465	902	26,331	186.1	23	956
1922...	740	748	152.0	441	394	30,368	3,391	56,665	514	914	26,555	176.8	41	1,975
1923...	931	803	153.0	478	414	34,068	3,756	72,403	587	1,009	29,262	178.4	33	768
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	707	160.0	451 ⁸	368 ⁸	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926...	1,315	927	.....	.....	.....	.....	.....	.....	.....	.....	30,334	.....	.....	.....

Year.	Dominion Finance. ⁶			Dominion Notes in Circulation. ⁶	Bank Notes in Circulation. ⁶	Chartered Banks.				Dominion Life Insurance, Amount at Risk December 31. ⁸	
	Ordinary Revenue. ¹	Ordinary Expendi- ture. ¹	Net Debt. ¹			Assets.	Liabili- ties excluding Capital and Reserves.	Demand Deposits.	Notice Deposits.		Total Loans.
	\$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	222	388	464
1906...	80	67	267	50	71	870	714	165	382	656	656
1911...	118	88	340	100	90	1,303	1,098	305	569	927	950
1916...	172	136	615	177	127	1,830	1,597	429	781	1,136	1,422
1920...	350	304	2,249	306	229	3,064	2,784	654	1,230	1,935	2,657
1921...	434	361	2,341	272	195	2,842	2,556	552	1,289	1,781	2,935
1922...	382	348	2,422	240	166	2,638	2,355	503	1,192	1,643	3,171
1923...	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434
1924...	397	325	2,418	226	166	2,701	2,439	511	1,198	1,547	3,763
1925...	347	319	2,417	213	165	2,790	2,775	531	1,270	1,351	4,159
1926...	368	301	2,379	.....	.....	.....	.....	.....	.....	.....	.....

¹Fiscal year. ²Data from *MacLean's Building Reports, Ltd.* ³The 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.

⁴Compiled by the Department of Marine and Fisheries.

⁷Compiled by the Department of Labour.

⁵1907.

⁸Compiled by the Department of Insurance.

⁶Data from the *Canada Gazette*.

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010719316