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DOMINION BUREAU OF STATISTICS

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*of*  
BUSINESS STATISTICS

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## SUMMARY OF CONTENTS

	PAGE
Preface.....	3
Chart Indicating Economic Conditions.....	4
General Review.....	5
<b>Table 1. Trend of Business Movements.</b>	
(a) Building Permits. Construction Contracts Awarded. Flour Production. Sugar Manufactured. Rubber Imports. Cotton Imports. Newsprint Production. Pig Iron Production. Steel Production. Passenger Automobile Production. Truck Production.	
(b) Coal made Available for Consumption. Crude Petroleum Imports. Imports. Exports. Railway Gross Operating Revenues. Gross Operating Revenues of Two Large Railways. Total Revenue Car Loadings. Bank Clearings. Bank Debits. New Life Insurance Sales. Immigration. Business Failures.....	9-10
<b>Table 2. Weighted Indices of the Physical Volume of Business.</b>	
(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
<b>Table 3. Index Numbers of Employment in Representative Industries.</b>	
(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
<b>Table 4. Index Numbers of Wholesale Prices.</b>	
(a) 1. Component Material—Total. Vegetable Products. Animal Products. Textiles. Wood and Paper. Iron and its Products. Non-Ferrous Metals. Non-Metallic Minerals. 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
<b>Table 5. Prices of Representative Commodities.</b>	
(a) Wheat, No. 1 Northern. Flour. First Patents, Toronto. Sugar, raw, 90°. Centrifugal, Montreal. Sugar, Granulated, Montreal. Rubber. Smoked Sheets, New York. Beef Hides, No. 1, Toronto. Sole Leather, Toronto. Box sides, B. Mill. Cotton, raw, Hamilton. Cotton Yarns.	
(b) Saxony, Montreal. Gingham, Toronto. Wool, $\frac{1}{2}$ blood, Toronto. Pulp, Groundwood, No. 1. Pig Iron, Basic. Steel, Merchant Bars. Copper, Electrolytic, Montreal. Lead, Montreal. Tin Ingots, Straits, Toronto. Spelter, Montreal.....	14
<b>Table 6. Total Values of Imports and Exports, by Groups, In Millions of Dollars.</b>	
(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. 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
<b>Table 7. Banking and Currency.</b>	
(a) Demand Deposits. Notice Deposits. Current Loans. Surplus of Notice Deposits over Current Loans. Percentage of Current Loans to Notice Deposits. Investment Holdings. Call Loans Elsewhere. Gold Available for Redemption of Notes. Notes in Hands of Public. Percentage of Gold to 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
<b>Table 8. Index Numbers of Security Prices.</b>	
(a) Common 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. 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
<b>Table 9. Canadian Public Finance.</b>	
Revenue—Customs. Excise. Post Office. Excise Taxes. Income Tax. Total. Expenditure—Ordinary. Total. Public Debt—Gross Debt. Active Assets. Net Debt.....	19
<b>Table 10. Significant Statistics of the United Kingdom.</b>	
Production of Pig Iron. Total Bank Clearings. Imports of Raw Materials. Exports of Manufactured Goods. Employment 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. Bank Clearing House Banks—Discounts and Advances. Total Deposits. Index of Security Prices. Market Rate of Discount 3 Months' Drafts.....	20
<b>Table 11. Significant Statistics of the United States.</b>	
(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. Bank Debits 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. Bank Debits New York. Shares Traded, New York. Stock Prices—Twenty-five Industrials. Twenty-five Railways.....	21
<b>Table 12. Factors Indicating the Long Term Growth in Canada.</b>	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.

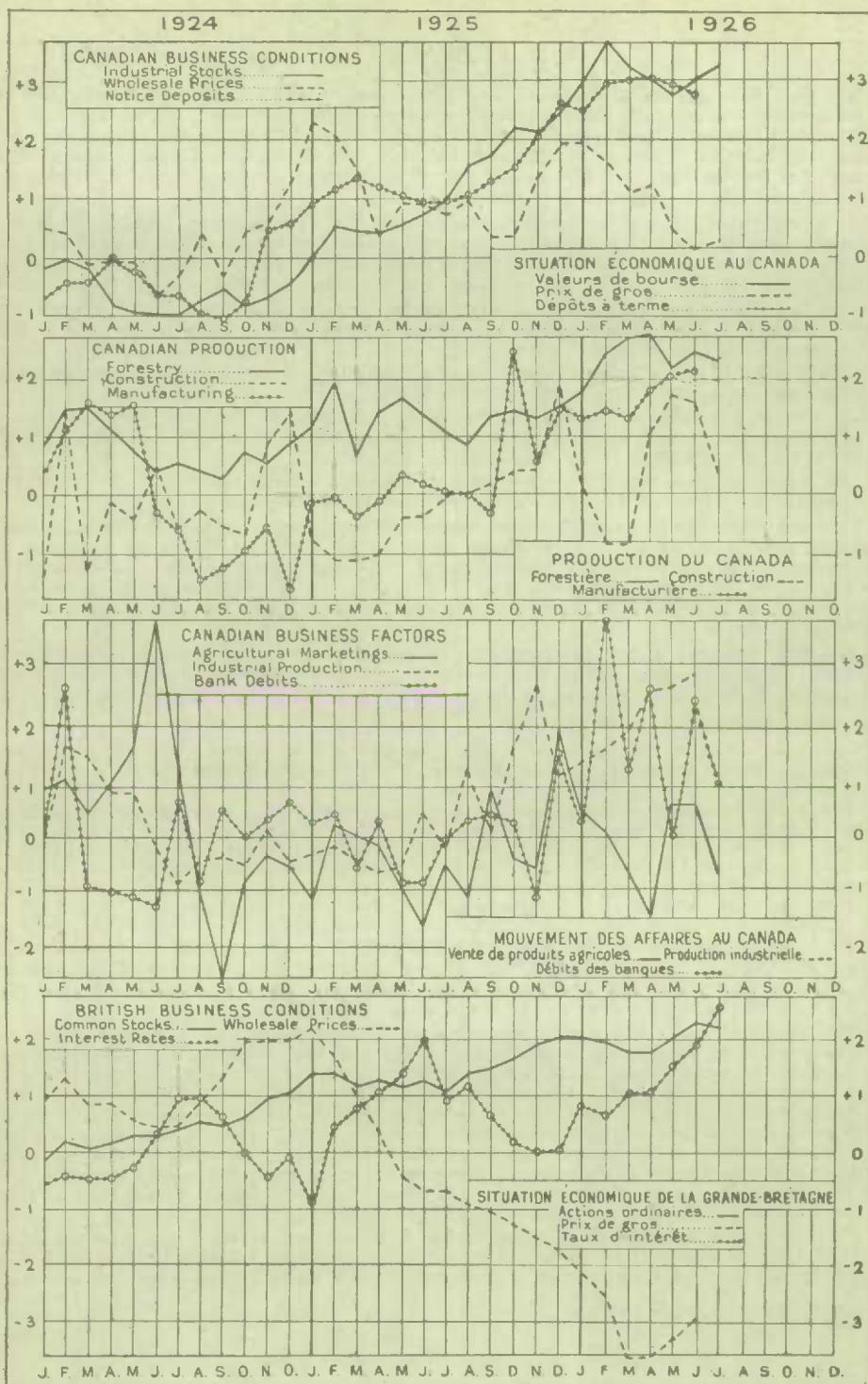
Group 3. Statistics relating to investment and speculative factors, including the prices of stocks and bonds, compiled in about 25 groups, the figure of call loans and the number of shares traded.

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 those 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.



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## THE GENERAL BUSINESS SITUATION IN CANADA, AUGUST, 1926

### Summary

The high level of business activity in evidence during the second quarter of the present year was nearly maintained in July. Slackening in some lines resulted in slight recession from the high point on the present movement attained in June, but the physical volume of business was at a much higher level than in the first quarter of the present year or in the corresponding month of 1925. Construction contracts awarded, due allowance being made for seasonal tendencies, were in somewhat lesser amount than in June last, due chiefly to the absence of large contracts. The primary iron and steel industry after three months of comparatively heavy production experienced some contraction in July. The dollar volume of business as indicated by bank debits also pointed to a recession in July as compared with the preceding month, although the comparison with July 1925 was favourable. In spite of the restricted movement of grain to intermediate markets, revenue freight carloadings showed, when correction is made for seasonal tendencies, a substantial increase over the preceding month. Perhaps the most hopeful factor considered in this connection, is the high level of industrial employment. Following the pronounced expansion recorded at the beginning of June there was a further important increase in employment on July 1st, the additions to staff exceeding those reported on the corresponding date of any previous year of the record and the index of employment being higher than in any other month since 1920. The employment situation on August 1 was practically unchanged, as the index showed a slight increase over July, but the advance was more than accounted for by seasonal tendencies.

### Three Representative Factors.

Two of the three factors representative of the different phases of the economic situation of Canada, showed increases in July. The notice deposits, chosen as the most significant banking factor, experienced a further decline in July, and was at a lower level than at any month end since January last. The index of 31 industrial stocks traded on the Montreal and Toronto exchanges made a substantial gain for the second month in succession. Wholesale prices showed a slight gain after a decline which was practically continuous during the first six months of the year.

### Speculation.

The increase in the average price of industrial stocks during June and July resulted in the attainment of a higher level than in any month in history with the exception of February last. The index of 31 industrials was 193.7 in July, as compared with 182.8 in May, the lowest point of the present year.

### Wholesale Prices.

The increase in wholesale prices in July, though of moderate proportions, is of interest, indicating as it does, at least a temporary reversal of the downward trend obtaining since the first of the present year. The increase was due chiefly to the slight gain in grain and other crop products, although textiles, chemicals and metals also showed increases.

### Notice Deposits.

The decline in notice deposits which began in May was continued at an increased rate in June. Notice deposits for several years have shown a tendency to respond, usually with several months lag, to the general movements of speculation and wholesale prices, and in view of the decline in trend of the two factors during the first six months of the year, a similar movement in the case of notice deposits was not unexpected.

### The State of Canadian Industries.

#### Agriculture.

Some deterioration in the Canadian grain crop was caused by heat and drought during the latter part of July. The official estimate of the wheat crop was reduced to 316,960,000 bushels as compared with 411,375,700 bushels, the final estimate for 1925. The indicated wheat crop is nearly 32,000,000 bushels less than the forecast as of June 30 and 94,000,000 bushels less than the estimated crop of 1925. In the past eight years the July 31 estimate has averaged about the same as the final estimate of the crop, but in individual years it has ranged from nearly 29 p.c. above to 20 p.c. below the final estimate. The forecast of production is obviously subject to changes due first to any revision in the estimate of areas sown and secondly to effects of the season as between July 31st and the time of harvest. While prospects were materially reduced by heat and drought in July, showers and cooler weather in Saskatchewan in the first week of August may effect some improvement in the late crops.

The estimates of production in 21 countries of the Northern Hemisphere, according to the United States Department of Agriculture, indicate a production of 2,351,000,000 bushels as compared with 2,320,000,000 bushels last year. This indicated increase barely offsets the reduction in the visible supply of old wheat, and in addition, conditions in the three important producing countries, France, Germany and Yugo-Slavia, which have not made definite forecasts of production, indicate crops smaller than last year.

With four or five exceptions the forecasts for the remaining Canadian field crops were also reduced. A composite index of the yields per acre of the field crops, weighted according to values during the 10 year period from 1915 to 1924 and expressed as a percentage of the average for the same period, was 90 as compared with 97 as of June 30. This compares with 112 based on the final estimate for 1925. The index of production of field crops in Canada, compiled in a similar manner, was 101 according to the estimate for July 31, as compared with 109 as of June 30. The comparative index based on the final estimate for 1925 was 125.

#### Marketings.

The receipts of grain at the intermediate markets at the Head of the Lakes and at Vancouver showed a large decline, the receipts of wheat at the Head of the Lakes being 6,400,000 bushels in July as compared with 13,600,000 bushels in the preceding month. The index of grain receipts, corrected for seasonal variation, was 83 in July, as compared with 137 in June. Although the receipts in July were below normal, the total deliveries of wheat at the Head of the Lakes during the twelve months ended July last amounted to over 345,000,000 bushels as compared with 235,400,000 bushels in the preceding year, representing an increase of nearly 37 p.c.

The sale of live stock on the stockyards when allowance is made for seasonal tendencies showed a decline, the index of live stock marketings being 112 in July as compared with 124 in June. In view of the decline in both divisions of agricultural marketings, the index dropped from 133 in June to 90 in July. (Table 2).

#### Industrial Production

Industrial production in Canada, effected by the chief branches engaged in the creation of utilities aside from agriculture, exceeded all previous records in June. The output of the manufacturing industries was greater than in any other month. Forestry, mining and construction were also at high levels, though in these divisions the June output had been previously exceeded. The index for industrial production in June was 153, as compared with 151 in May, which was the previous high record. (Table 2).

#### Forestry.

For the purpose of determining the trend of production in Canadian forestry, an index number was constructed of two significant series—the quantity of boards and planks exported and the output of newsprint. The export of lumber fluctuates with the intensity of demand in external markets, while the production of newsprint due to the proximity of raw material and water-power has expanded greatly in recent years. The index of forestry production was 159 in June last, as compared with 137 in June, 1925. As the output of newsprint was 163,037 tons in July, constituting the highest point for all time, it is anticipated that the forestry index in coming months will show further increases. (Tables 1 and 2).

### Manufacturing.

The signs are unmistakable that the manufacturing industries of Canada during the last nine months have been operating at a more active pace than in any preceding period. According to the monthly index of manufactures, a striking advance was made in October last from which there was some reaction in November. Since that time the output has gradually increased until a high point was reached in June. The index in June, the last month for which complete returns are available, was 152 as compared with 124 in June, 1925. This result was attained by a general expansion in all the important groups. Increases were especially noticeable in the automobile, rubber and oil industries, while the textile group was favoured by cheaper raw materials. The iron and steel industry operated at a comparatively high percentage of capacity during the greater part of the period in question, and the pulp and paper industry has shown rapid development.

While the output of the manufacturing industries was at a high level, the prices of manufactured goods were declining, the index of fully or chiefly manufactured goods being 154 in July, as compared with 159 in July, 1925. (Tables 1 and 2).

### Transportation.

Notwithstanding the dropping off in the shipment of grain to intermediate markets in July, the car loadings were in satisfactory volume. The car loadings in July were 268,654 as compared with 244,000 and 228,000 in the corresponding months of 1925 and 1924. The preliminary estimates of the gross revenues of two large railways were also in June and July at high levels for the season. The estimates were \$37,154,000 in June and \$38,577,000 in July, while the comparative amounts in 1924 were slightly in excess of \$32,000,000 and still less in 1925. (Tables 1 and 2).

### Finance.

#### Banking.

The significant features in the banking field during June were the decline in the notice deposits and the increase in the current loans. Both of these changes tended to narrow the gap between the two factors, so that on June 30 the current loans were 70.2 p.c. of the notice deposits, a larger percentage than has obtained since last October. The increase in the demand deposits, though seasonal in character, more than offset the decline in the notice deposits. The investment holdings of the banks showed a decrease and the call loans in Canada declined seasonally. On the other hand, the call loans elsewhere, showed a marked increase of more than \$26,000,000. (Table 7).

### Speculation.

The advance in speculative stocks during June, was continued sharply in July. With the exception of the milling group, the increase in July was general throughout the list of industrials. The stocks which contributed most to the increase were included in the pulp and paper, textile, food and "all other" groups. While the increase in the index of preferred stocks was of more moderate proportions, advances were shown in all departments with the exception of the milling group. (Table 8).

## CONDITIONS IN OTHER COUNTRIES.

### United States.

Industrial production in the United States during the first half of 1926, when all lines are considered, was in greater volume than in the corresponding period of any previous year, according to a statement of the Federal Reserve Board. The lines which contributed chiefly to this exceptional production were the automobile industry, the production of iron and steel and building materials, and the output of petroleum products. The volume of building, as measured by contracts awarded, though larger in the first six months of this year than in the corresponding period of any previous year, was considerably smaller than in the last half of 1925. The recession in industrial activity which began in April and became more pronounced in May did not continue in June, and at midsummer the industrial output was at about the same volume as during the preceding month.

**Speculation.**

The advance in stocks apparent since April continued at an accelerated pace in July. Industrial shares were advanced under the leadership of General Motors and Steel, while the rails moved upward moderately through investment buying. After the close of the exchange on August 12th announcement was made of the stock dividend in General Motors and of the unexpected increase in the rediscount rate of the New York Federal Reserve Bank. Firmness in open market rates gave ample justification for the advance, and the New York rate is now merely at the same level as those of the other eleven central reserve banks. Nevertheless, the bank's action may well give cause for speculative concern, since in the past advances have often been followed by severe and fairly prolonged declines in stock prices.

**Wholesale Prices.**

Wholesale prices were during the first half of this year about 5 p.c. below the level of the first six months of 1925. In spite of the strengthening of the price of metals, price recession was continued in July. The stabilizing tendency apparent in the second quarter has not been maintained so far in the third; the large winter wheat and cotton crops are adversely affecting the price situation.

**Money Rates.**

The rate on prime 4-6 months commercial paper at New York which had been  $3\frac{3}{4}$  to 4 p.c. during the first week of July rose to 4 to  $4\frac{1}{2}$  p.c. by the close of the month. The increase was practically normal for the season and further seasonal increases may be expected until September, when commercial loans for the handling of the crops normally reach a maximum. The increase in the rediscount rate of the New York Federal Reserve Bank, mentioned above, was the outstanding feature of the money market. (Table 13).

**UNITED KINGDOM.**

The coal strike is still the predominating feature in the industrial situation, though the scarcity of coal for industrial purposes is being to some extent relieved by importation at the rate of about 100,000 tons a week from the United States, Germany and Belgium. On August 19th the parties to the dispute found themselves as far as ever from a settlement, but economic pressure is being more and more felt in the homes of the miners, and the very fact that negotiations have been authorized shows that the struggle is drawing to a close.

British imports in July were £100,290,000 as compared with £96,744,000 in July, 1925. British domestic exports were £57,260,000 as compared with £64,826,000 and re-exports £9,440,000 as compared with £11,376,000. Thus the excess of imports was £33,590,000, as compared with £20,542,000 in July, 1925, and £36,650,000 in June, 1926.

New capital issues amounted to £25,115,000 in July as compared with £18,576,000 in the same month of 1925, while the seven months' total was \$159,700,000 as compared with £225,800,000 in the same period of last year; of the latter total £69,400,000 represented conversions into the British 3½ p.c. Conversion Loan.

DOMINION BUREAU OF STATISTICS, OTTAWA,

August 23, 1926.

Table 1. Trend of Business Movements

Month.	Building Permits in Sixty Cities.	Con- tra- ct Con- tracts Award- ed. <sup>1</sup>	Floor Produc- tion.	Sugar Manufac- tured.	Rubber Imports.	Cotton Im- ports.	News- print Produc- tion.	Pig Iron Produc- tion.	Steel Produc- tion	Passenger Auto- mobile Produc- tion <sup>2</sup> .	Truck Production <sup>3</sup>
	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Barrels	Thou- sand Pounds.	Thou- sand Pounds.	Thou- sand Pounds.	Short Tons.	Long Tons.	Long Tons.	Number	
<b>1924.</b>											
January.....	4,454	6,539	1,850	15,586	3,351	13,798	110,529	63,702	41,309	9,811	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.....	9,365	11,584	1,719	75,531	3,636	8,101	113,192	77,290	94,902	15,194	2,040
April.....	13,422	30,199	1,449	61,670	3,120	5,871	116,283	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	83,651	1,661	3,628	114,133	45,480	53,237	8,610	1,107
August.....	9,266	26,665	1,426	55,933	1,881	2,519	114,417	23,073	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	2,135	7,920	113,156	28,626	19,996	6,357	1,270
November.....	10,047	24,614	1,708	74,109	3,020	15,765	111,703	22,994	22,744	5,982	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
<b>1925.</b>											
January.....	5,433	8,935	1,698	65,542	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	10,358	115,624	29,506	37,221	10,779	1,893
March.....	8,458	13,393	1,668	88,552	5,262	12,981	126,267	63,932	107,605	13,014	2,089
April.....	15,043	24,887	1,244	77,214	3,130	8,059	128,911	60,065	88,335	15,315	1,576
May.....	15,296	34,052	1,015	106,938	3,432	8,849	130,013	63,204	100,250	18,351	1,888
June.....	14,652	33,229	1,239	100,437	3,765	6,313	124,209	45,883	63,140	14,349	1,704
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	7,130	1,486
September.....	9,932	29,746	1,601	91,913	2,692	5,755	124,704	34,689	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	131,117	68,555	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
<b>1926.</b>											
January.....	4,609	12,669	1,422	57,080	4,901	19,209	130,688	56,644	68,533	11,352	2,978
February.....	7,104	13,478	1,440	74,005	4,178	14,990	135,663	49,746	53,157	15,895	3,283
March.....	10,538	19,779	1,609	77,554	4,658	11,201	154,093	53,251	59,765	18,273	3,868
April.....	18,989	37,292	1,416	71,624	3,617	7,380	151,739	67,607	79,936	19,443	2,996
May.....	18,513	57,140	1,491	64,751	2,770	9,732	153,969	72,762	89,513	23,186	3,292
June.....	18,672	54,186	1,646	101,459	2,662	8,568	158,601	70,584	81,277	18,094	2,757
July.....	18,717	33,865	.....	110,903	3,478	6,929	163,037	67,232	64,847	13,090	2,118

<sup>1</sup> Data from *MacLean Building Review*.<sup>2</sup> Compiled by U. S. Department of Commerce, Washington.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Trend of Business Movements—Concluded

Month.	Coal made Avail- able.	Crude Petro- leum Im- ports.	Im- ports.	Ex- ports.	Rail- way Gross Operat- ing Re- venues.	Gross Operating Revenues Two Largo Railways.	Total Revenue Car Loadings.	Bank Clearings.	Bank Deb- its.	New Life In- su- rance Sales. <sup>2</sup>	Immi- gra- tion.	Business Failures. Number
	Thou- sand Short Tons.	Thou- sand Gallons.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Thou- sand Dollars.	Number.	Mil- lions of Dol- lars.	Mil- lions of Dol- lars.	Thou- sand of Dollars.	Num- ber.	
<b>1924.</b>												
January.....	2,687	39,375	60,558	70,355	33,331	28,611	211,269	1,387	2,178	30,518	4,342	291
February.....	2,446	24,551	62,134	68,332	32,543	27,549	216,686	1,274	2,187	30,573	6,106	280
March.....	3,091	40,494	86,854	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	34,665	29,521	229,466	1,266	2,029	32,399	19,330	180
May.....	1,784	35,005	72,658	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	47,950	72,631	88,221	37,043	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	1,907	27,788	12,696	129
September.....	2,448	42,669	63,901	82,456	36,892	31,854	254,441	1,361	2,198	29,808	8,495	153
October.....	3,071	38,783	68,184	104,316	44,354	39,114	318,568	1,772	2,963	32,196	6,925	184
November.....	2,960	35,355	60,250	110,876	41,017	30,355	278,672	1,647	2,849	34,047	5,668	219
December.....	2,824	38,105	60,946	125,462	36,681	31,967	219,911	1,709	2,825	36,769	2,765	199
<b>1925.</b>												
January.....	2,574	31,179	58,376	75,009	30,361	25,783	225,017	1,410	2,230	30,607	2,007	270
February.....	2,132	19,405	61,430	71,164	30,093	25,501	215,430	1,110	1,915	28,465	2,210	162
March.....	1,743	28,397	84,608	95,888	33,037	28,057	228,184	1,195	2,005	34,697	6,575	108
April.....	1,217	23,834	59,105	60,709	31,844	27,025	213,027	1,278	2,229	35,630	10,984	162
May.....	1,870	24,472	75,895	97,475	32,372	27,551	214,774	1,342	2,282	34,121	13,338	160
June.....	2,185	31,100	75,592	84,319	33,679	28,687	219,327	1,240	2,151	42,039	8,127	145
July.....	2,498	30,753	81,492	103,280	37,829	32,646	243,829	1,331	2,240	37,339	8,159	131
August.....	3,116	62,380	81,974	112,414	38,455	33,074	260,875	1,248	2,090	31,490	9,812	134
September.....	2,975	39,423	78,663	109,574	43,870	38,454	323,434	1,332	2,196	33,167	6,666	151
October.....	3,131	44,129	80,800	144,620	48,723	43,289	334,646	1,710	2,865	35,907	7,703	142
November.....	2,969	44,600	75,286	141,359	45,806	40,651	318,295	1,670	2,787	36,466	5,323	163
December.....	2,791	72,344	76,918	176,399	44,448	40,105	269,998	1,808	3,121	41,397	4,003	177
<b>1926.</b>												
January.....	2,131	38,332	60,736	85,716	33,138	28,363	227,616	1,332	2,368	33,600	2,324	184
February.....	1,585	35,485	70,908	88,808	32,044	27,309	222,979	1,242	2,132	34,528	4,396	144
March.....	2,353	39,570	100,855	113,906	37,570	32,141	246,028	1,348	2,309	40,245	15,229	136
April.....	1,803	23,957	67,801	60,915	35,350	30,101	238,015	1,472	2,631	37,032	17,493	131
May.....	2,420	43,143	86,052	93,095	39,487	34,120	261,514	1,465	2,415	37,380	18,620	120
June.....	2,487	48,072	91,513	119,399	37,154 <sup>1</sup>	37,154 <sup>1</sup>	269,680	1,469	2,684	41,346	12,191	142
July.....	56,586	88,610	111,595	—	38,577 <sup>1</sup>	268,654	1,444	2,424	39,866	—	—	—

<sup>1</sup> Preliminary.<sup>2</sup> 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. <sup>1</sup>								
	Total	Crop Marketings.	Animal Marketings.	Total	Fibre Production.	Sugar Manufactured.	Cotton Imports.	Lumber Exports.	Newsprint Production.	Pig Iron Production.	Steel Production.	Automobile Production.
<b>1924.</b>												
January.....	150.2	164.1	110.4	116.2	124.8	41.5	104.6	110.9	128.6	108.1	63.1	147.4
February.....	179.4	186.3	117.1	126.0	152.5	125.4	219.1	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.....	173.3	188.0	135.0	120.9	138.4	84.1	81.3	123.0	135.4	142.4	159.1	155.6
May.....	155.0	166.8	124.6	133.0	149.6	106.3	78.5	110.0	129.6	144.4	165.5	163.4
June.....	198.4	216.7	126.0	113.1	126.0	75.2	44.2	101.6	126.3	96.8	105.1	122.2
July.....	151.1	171.5	104.9	110.4	133.1	97.4	62.0	96.1	132.9	77.2	79.3	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.....	103.0	101.8	109.6	103.5	152.0	80.1	87.2	96.0	125.9	39.4	27.5	94.6
October.....	100.3	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	130.0	39.0	31.7	93.8
December.....	88.0	75.8	123.2	101.2	103.4	103.6	117.4	121.0	130.6	38.2	40.6	113.9
<b>1925.</b>												
January.....	91.3	77.3	130.6	117.7	114.4	147.7	111.2	130.6	141.1	21.8	41.1	125.6
February.....	157.8	168.7	123.0	118.7	135.4	110.8	100.7	173.6	134.6	33.1	56.8	143.2
March.....	143.5	149.5	126.1	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	45.3	136.1	124.2	110.4	137.5	100.0	125.4	144.6	77.9	96.4	107.2
July.....	97.5	90.0	119.1	124.3	131.8	125.9	71.4	118.0	141.6	35.5	34.7	101.4
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	59.8	50.0	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	111.5	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
<b>1926.</b>												
January.....	162.3	175.7	123.7	139.5	95.8	154.1	145.0	120.4	162.5	96.0	104.6	180.4
February.....	164.8	170.1	123.1	112.8	125.1	116.5	160.0	166.2	158.1	84.4	81.1	219.9
March.....	129.5	129.9	133.2	141.3	133.2	89.1	107.6	134.5	179.6	90.5	89.8	220.9
April.....	105.7	99.6	123.4	146.7	132.5	97.6	104.9	145.4	177.9	117.0	122.0	218.0
May.....	118.2	160.4	113.4	149.7	117.6	84.8	140.5	120.9	173.0	123.5	136.9	253.9
June.....	133.4	131.7	124.4	151.9	146.9	131.1	135.7	114.4	185.0	119.9	121.2	227.0
July.....	90.4	83.2	112.0	117.0	117.0	99.3	135.0	113.1	99.9	86.1	111.1	102.6
<b>PHYSICAL VOLUME OF BUSINESS</b>												
Month	Industrial Production. <sup>2</sup>	Total	Forestry.	Mining.	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Car-loadings.	Shares Traded.	Bank Debits.
<b>1924</b>												
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	130.3	102.8	163.4	126.0	99.1	101.2	107.9	115.1	116.4	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	99.2
April.....	123.0	114.9	130.6	79.0	111.2	129.9	99.6	98.2	106.9	122.2	66.2	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	107.9	117.0	99.3	113.0	113.1	99.9	86.1	111.9	111.1	56.1	92.6
July.....	108.8	100.2	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	100.5	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	105.5
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	109.3	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
<b>1925</b>												
January.....	117.0	114.7	132.3	123.9	100.4	117.7	108.0	102.6	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	121.0	114.6	117.5	105.6
March.....	115.9	110.7	123.9	121.9	80.2	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	101.0	102.5	124.9	100.9	106.0	97.2
July.....	119.5	114.8	132.8	92.9	94.0	124.3	98.9	125.1	132.0	113.5	114.7	102.4
August.....	125.1	118.4	129.7	125.6	81.9	131.4	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	235.3	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	101.1	115.5
<b>1926</b>												
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.....	153.4	138.4	158.5	120.9	191.2	151.9	106.8	125.0	160.0	123.9	113.0	121.2
July.....	158.9	140.6	140.6	140.6	140.6	140.6	136.9	145.0	125.1	106.8	111.5	111.5

<sup>1</sup> The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterers, butter and cheese storage holdings, wool and petroleum imports.

<sup>2</sup> 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-tainance.	Service.	Trade.	MANUFACTURES		
								Total.	Plant Products Edible	Rubber
<b>1924</b>										
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	105.2	91.2	88.0	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	100.6	72.8
<b>1925</b>										
January.....	83.9	83.4	97.1	99.0	93.3	107.1	96.3	75.5	86.6	70.7
February.....	86.1	86.8	93.1	98.4	98.3	106.8	94.2	79.3	86.3	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	95.8	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	88.6	89.4	83.2
June.....	94.5	51.3	94.5	105.2	155.0	116.4	103.8	88.3	89.8	84.9
July.....	96.8	38.2	97.2	106.2	187.5	122.0	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	99.8	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	104.5	88.2
December.....	95.3	77.1	96.9	109.8	128.3	108.5	103.9	88.1	102.7	93.9
<b>1926</b>										
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	89.3	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	85.0
August.....	104.2	35.0	95.4	111.6	223.4	133.8	99.0	95.8	106.3	87.2
First of Month	MANUFACTURES—Con.									
	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.
<b>1924</b>										
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	88.2
May.....	86.5	79.4	85.6	104.2	102.4	98.7	81.2	113.4	85.4	90.0
June.....	97.0	78.5	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	72.6	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	84.4	137.7	105.2	101.1	66.8	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	76.6	82.5	90.2	100.0	98.5	66.4	123.1	76.1	81.2
<b>1925</b>										
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	97.3	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	109.2	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
<b>1926</b>										
January.....	88.7	73.3	87.7	83.2	104.6	100.8	70.0	115.8	86.1	78.2
February.....	84.6	75.9	91.6	85.1	108.3	103.2	75.5	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	93.6	111.1	103.3	81.1	115.7	93.8	88.5
May.....	94.7	76.5	93.2	105.5	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
August.....	105.2	76.3	92.5	151.2	125.4	111.1	81.7	119.2	99.8	109.7

**MONTHLY REVIEW OF BUSINESS STATISTICS**

13

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

Month	1. COMPONENT MATERIAL.								2. PURPOSE.		
	Total	Vege- table Pro- ducts.	Animals Pro- ducts.	Textiles	Wood and Paper.	Iron and its Pro- ducts.	Non- Ferrous Metals	Non- Metallic Minerals	Chem- icals and Allied Pro- ducts.	Con- sumers' Goods.	Pro- ducers' Goods.
<b>1924</b>											
January	156.0	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	154.3	143.3
February	156.8	141.3	136.2	213.6	174.3	167.3	106.2	187.8	168.4	155.5	144.7
March	154.4	142.1	127.4	206.3	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	104.9	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	131.2	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	158.9	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	156.8
<b>1925</b>											
January	165.5	187.9	141.1	196.7	157.4	159.4	107.7	177.2	156.7	154.5	163.8
February	164.7	188.9	136.1	197.8	159.8	159.8	106.5	174.3	156.5	154.7	164.1
March	161.6	177.8	136.7	197.8	159.0	159.1	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	175.9	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	123.3	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	154.7	155.2
August	159.9	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	156.0	155.6	148.8	188.5	158.5	147.3	107.4	177.2	156.4	150.0	145.3
November	161.2	171.5	152.5	187.9	159.2	147.1	108.0	177.2	156.8	154.4	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
<b>1926</b>											
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	140.4	185.9	159.8	147.2	105.0	177.8	157.2	165.2	151.9
March	160.1	175.5	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
July	156.2	175.8	135.5	173.0	155.5	143.7	104.6	175.8	159.0	159.7	150.9
<b>3. ORIGIN.</b>											
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.							
<b>1924</b>											
January	145.9	159.4	137.5	168.2	131.2	144.4	167.6	209.4	161.4	154.3	
February	140.3	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	155.9	
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	153.4	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	
<b>1925</b>											
January	166.6	163.3	189.0	100.8	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	196.2	159.4	145.2	
March	158.7	163.4	176.5	186.9	134.1	144.7	149.7	196.2	158.3	145.0	
April	151.9	158.2	161.6	175.2	130.9	143.6	149.7	196.2	157.3	143.9	
May	157.2	159.3	177.5	180.8	128.5	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	196.2	158.6	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	154.3	172.8	133.9	155.3	150.5	196.2	158.9	142.9	
October	150.4	156.8	151.4	164.5	140.1	160.7	149.1	196.2	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	
<b>1926</b>											
January	184.4	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	138.8	157.3	150.1	184.0	159.6	142.0	
April	163.6	154.5	160.7	167.8	130.0	148.5	150.1	184.0	158.5	140.2	
May	158.0	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	149.4	148.7	182.8	155.7	141.3	
July	157.2	154.0	176.1	167.4	131.0	144.8	148.7	182.8	155.9	141.4	

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, Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
<b>1924</b>										
January.....	\$0.9661	\$ 8.20	\$ 8.58	\$ 9.595	\$ 0.26	\$0.095-0.10	\$ 0.40	\$ 0.20	\$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	.00 - .095	.43	.26	.3038	.515
April.....	.9825	6.10	5.95	9.025	.227	.085 - .09	.43	.26	.3265	.515
May.....	1.0133	6.10	5.55	8.17	.202	.085 - .09	.43	.25	.33	.50
June.....	1.1409	6.65	4.92	7.695	.202	.085 - .09	.43	.25	.3325	.50
July.....	1.3536	7.40	4.88	7.838	.212	.085 - .09	.43	.25	.325	.50
August.....	1.4551	8.20	4.98	7.695	.261	.14 - .115	.40	.25	.29	.50
September.....	1.422	7.80	5.46	8.025	.277	.11 - .115	.42	.25	.2888	.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
<b>1925</b>										
January.....	1.962	10.00	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	.2902	.44
June.....	1.7119	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	.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	.2209	.435
December.....	1.57	9.20	3.715	5.985	.990	.125 - .13	.42	.27	.2252	.405
<b>1926</b>										
January.....	1.565	9.14	3.68	5.89	.834	.12 - .125	.42	.27	.2366	.405
February.....	1.54718	9.0454	3.74	5.99	.024	.10 - .105	.42	.27	.2347	.405
March.....	1.48351	8.625	3.58375	5.89	.5837	.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
July.....	1.5889	8.9052	3.70875	5.89	.413	.10 - .105	.38	.26	.2058	.36
Month.	Saxony, Mont- treal.	Gingham, Toronto.	Wool, Blood, Toronto.	Pulp, Ground- wood, No. 1.	Pig Iron, Basic.	Steel, Mer- chant Bars.	Copper, Electro- lytic, Mont- real.	Lead, Mont- real.	Tin Ingots, Struts, Toronto.	Spelter, Mont- real.
	Pound	Yard	Pound	Ton	Ton	Ton	Cwt.	Cwt.	Pound	Cwt.
<b>1924</b>										
January.....	0.0545	.1912	0.33	37.50-42.00	26.00	65.00	14.70	7.75	0.515	8.05
February.....	.0545	.1912	.33	30.00-38.00	26.00	65.00	15.35	8.30	.58	8.60
March.....	.0545	.1912	.33	30.00-37.50	26.00	60.00	16.20	8.90	.60	8.30
April.....	.913	.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	.4025	7.50
July.....	.913	.175	.35	27.00-30.00	21.00	60.00	14.45	7.45	.4775	7.45
August.....	.913	.18	.35	27.00-35.00	21.00	60.00	15.50	7.70	.56	7.80
September.....	.8715	.18	.36	28.00-35.00	21.00	50.00	15.15	7.75	.51	7.80
October.....	.8715	.18	.38- .40	30.00	21.00	50.00	15.00	8.15	.515	7.86
November.....	.8715	.175	.38- .40	27.00-31.00	21.00	50.00	15.75	9.10	.505	8.45
December.....	.8715	.175	.44- .46	28.00-30.00	23.00	50.00	16.30	9.95	.575	9.10
<b>1925</b>										
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	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	.38- .39	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	28.00-30.00	21.00	50.00	16.55	9.30	.595	9.13
September.....	.8507	.175	.32- .33	28.00-30.00	21.00	50.00	16.55	9.55	.595	9.30
October.....	.8507	.1725	.35- .36	28.00-32.00	21.00	45.00	16.35	9.55	.6375	9.85
November.....	.8507	.1725	.35- .36	28.00-32.00	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
<b>1926</b>										
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	8.80	.66	8.85
April.....	.7677	.1725	.31	27.00-33.00	22.00	45.00	15.80	7.75	.6525	8.075
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
July.....	.7677	.165	.29 - .30	27.00-33.00	21.00	45.00	16.00	8.10	.65	9.075

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	
<b>1924</b>											
January	66.6	17.8	4.1	17.0	3.0	10.4	3.2	10.3	1.8	3.1	
February	62.1	12.8	3.0	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	4.6	
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	
<b>1925</b>											
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	84.6	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	16.8	4.0	13.5	3.3	16.8	3.6	11.8	2.5	3.8	
June	75.6	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	10.5	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	
<b>1926</b>											
January	69.7	15.0	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	
July	88.6	18.4	4.1	15.6	4.1	20.1	3.9	14.9	2.5	5.0	
Month.	Exports of Merchandise from Canada.										
	Total Exports of Mdse.	Total Foreign Exports of Mdse.	Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products
	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000	\$000,000
<b>1924</b>											
January	70.4	0.8	69.6	24.7	10.1	0.5	18.2	5.0	7.0	1.7	1.3
February	68.3	1.1	67.3	23.9	8.8	0.6	19.8	4.4	6.3	1.6	0.8
March	93.6	1.2	92.4	29.9	11.4	0.6	27.7	8.0	9.4	2.2	1.7
April	49.5	0.6	48.9	15.5	5.6	0.5	16.1	3.7	4.2	1.1	1.3
May	105.3	1.2	104.2	57.4	8.4	0.9	20.9	5.0	6.7	2.0	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
July	88.2	1.2	87.1	32.8	14.4	0.7	22.9	4.8	7.2	1.8	1.2
August	74.8	1.0	73.8	23.0	15.3	0.8	21.1	3.7	6.2	1.5	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
October	104.3	1.0	103.3	43.4	19.7	1.1	22.9	4.6	6.7	2.0	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
December	125.5	1.0	124.4	66.2	15.9	1.1	22.1	5.4	9.2	2.0	1.5
<b>1925</b>											
January	76.0	0.7	75.3	24.5	14.0	0.6	18.6	4.2	8.6	1.8	1.5
February	71.2	1.0	70.1	21.9	11.6	0.6	18.8	5.0	8.3	1.4	1.1
March	95.9	1.1	94.8	29.7	13.9	0.8	26.5	7.0	11.3	2.1	1.5
April	60.7	0.8	59.9	21.7	7.9	0.3	15.9	4.7	5.8	1.2	1.1
May	79.5	1.1	96.4	47.8	9.4	0.8	21.9	4.8	7.5	1.8	1.1
June	94.3	0.9	93.5	36.6	13.2	0.8	24.1	5.3	8.7	2.0	1.5
July	103.3	1.6	101.7	38.2	22.3	1.0	23.9	4.0	7.5	2.0	1.4
August	112.4	1.0	111.4	43.9	22.9	1.0	24.7	5.0	9.2	2.2	1.4
September	109.6	1.1	108.5	38.9	21.0	0.9	26.8	6.2	9.1	2.5	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
November	141.4	1.1	140.3	73.2	18.0	1.0	24.0	8.4	10.0	2.5	1.7
December	176.4	0.8	175.6	110.2	18.3	0.8	23.5	7.8	9.7	2.3	1.6
<b>1926</b>											
January	85.7	1.0	84.7	36.6	13.0	0.4	19.5	5.4	5.6	1.8	1.3
February	88.8	1.3	87.5	37.4	10.9	0.4	21.5	7.2	6.1	1.6	0.9
March	114.0	1.7	112.3	45.9	13.1	0.7	27.9	8.9	10.3	2.1	1.8
April	60.9	0.7	60.2	22.0	6.9	0.3	17.6	5.2	4.5	1.4	1.3
May	93.1	1.7	91.4	43.4	9.0	0.5	21.3	6.2	6.3	1.9	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
July	111.6	1.3	110.3	46.6	17.9	0.8	26.7	5.0	8.2	2.2	1.2

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

Last day of Month.	Demand Deposits.	Notice Deposits.	Current Loans.	Surplus of Notice Deposits over Current Loans.	Percentage of Current Loans to Notice Deposits.	Investments Holdings	Call Loans Elsewhere.	Gold Available for Redemption of Notes.	Notes in Hands of Public.	Percentage of Gold to Notes in Hands of Public.
	\$000,000				p.c.	\$000,000	\$000	\$00		p.c.
<b>1924—January</b>	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	+155.7	84.4	460.9	208.3	166,877	181,265	92.1
April	504.3	1,211.5	1,005.4	+206.1	83.0	454.1	205.3	166,155	173,863	95.5
May	479.3	1,204.8	980.3	+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	573.4	+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	179,702	89.8
September	417.4	1,177.4	956.7	+220.7	81.3	505.4	149.9	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
<b>1925—January</b>	502.8	1,249.6	910.7	+338.9	72.0	542.3	205.0	194,753	168,059	115.9
February	482.8	1,260.9	908.4	+352.5	72.0	569.0	212.2	188,326	170,684	110.4
March	491.4	1,268.2	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	+250.8	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	543.9	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	192,558	122.3
December	597.4	1,318.9	903.3	+415.6	69.6	549.6	285.6	222,267	175,979	126.5
<b>1926—January</b>	524.0	1,316.3	869.6	+446.7	65.0	562.7	256.3	201,902	172,935	116.6
February	509.5	1,332.8	892.7	+470.0	64.8	564.3	284.6	199,763	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	205.8	176,390	175,264	100.5
May	539.2	1,334.8	926.5	+408.3	69.4	544.2	216.7	178,907	173,229	103.1
June	552.5	1,328.2	931.5	+396.7	70.2	539.6	243.0	181,039	177,653	101.0

Table 7—Indexes of Banking and Currency<sup>1</sup>

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.
<b>1924—January</b>	104	98	101	88	101	99	88	.07
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
<b>1925—January</b>	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	93
May	94	104	89	141	108	105	96	100
June	85	103	59	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
<b>1926—January</b>	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	109
June	106	110	93	129	138	122	96	102

<sup>1</sup> 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.

Month.	1. Common Stocks.									Public Service (Railway, Steamship, Power, etc.)			
	Industrials.								Total.	Transportation, steam.	Municipal Railways,	Telephone.	Power Companies.
	Total.	Iron and Steel.	Iron and Steel Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other.					
Number of Stocks Included.	31.	2.	3.	5.	4.	5.	6.	6.	10.	2.	2.	1.	5.
<b>1924.</b>													
January.....	125.2	37.0	64.1	173.8	161.1	232.0	91.0	157.6	74.8	65.1	31.3	87.3	150.9
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	61.9	30.0	88.6	158.9
April.....	120.7	35.3	65.4	165.7	159.5	211.0	89.2	155.5	74.9	64.4	29.0	86.3	157.3
May.....	119.9	34.0	62.3	165.5	157.7	210.6	88.4	158.0	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	150.5	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	159.7	176.2	228.8	106.6	170.1	79.2	65.0	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
<b>1925.</b>													
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	160.4
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	155.0	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	151.9	198.0	254.3	144.5	217.3	76.5	61.5	39.0	93.0	194.2
June.....	146.3	39.2	76.2	158.2	199.8	258.4	152.4	222.2	76.3	60.1	38.8	94.3	192.2
July.....	150.9	38.8	74.9	159.7	210.0	266.7	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	76.6	164.7	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	191.9	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
<b>1926.</b>													
January.....	185.6	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	296.9	194.4	372.3	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	30.5	94.0	228.4
July.....	193.7	45.5	77.0	198.2	218.3	296.6	210.0	357.2	88.7	70.6	40.8	94.1	225.8

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 Products and Construction.	Pulp and Paper.	Milling.	Textiles and Clothing.	Food and Allied Products.	All Other	Bonds.	Shares Traded, Montreal.	Call Loans, Canada.	
Number of Stocks Included.	9.	50.	23.	3.	3.	1.	3.	4.	3.	6.	18.	Number	\$000.	
<b>1924.</b>														
January.....	91.4	97.3	96.5	79.0	80.1	145.3	98.7	109.7	91.7	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	93.6	79.9	67.1	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	109,979	
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	95.5	96.4	104.2	137,687	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	98.8	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	64.9	86.6	153.1	103.6	111.3	100.3	100.2	105.0	277,411	128,198	
<b>1925.</b>														
January.....	97.2	102.3	96.0	65.5	84.2	161.4	104.9	113.2	102.0	101.5	105.2	393,118	114,140	
February.....	97.5	105.8	97.5	66.8	86.0	163.6	106.9	114.2	105.0	102.7	105.2	297,577	117,457	
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	110.1	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	118.4	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	118.6	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	
<b>1926.</b>														
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	106.0	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	134,556	
April.....	106.4	128.9	98.2	61.7	80.9	152.3	103.0	119.3	130.8	100.2	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	134,533	
July.....	108.1	133.5	96.3	55.2	81.2	151.7	100.8	118.0	132.8	105.4	104.2	270,542		

Table 9—Canadian Public Finance<sup>1</sup>.

Month.	Revenue during month.						Expenditure during month.		Public Debt (end of month).		
	Customs.	Excise.	Post Office.	Excise Taxes.	Income Tax.	Total.	Total Ordinary.	General Total.	Gross Debt.	Active Assets.	Net Debt.
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
<b>1924.</b>											
January.....	9,296	3,097	2,300	10,080	834	28,788	23,236	24,014	2,937	526	2,411
February.....	9,870	2,409	2,200	8,614	1,129	26,866	17,545	18,048	2,937	527	2,410
March.....	10,187	2,677	2,300	5,667	1,318	24,550	23,381	24,043	2,933	524	2,409
April.....	9,721	2,441	2,200	4,550	5,706	14,859	6,112	6,375	—	—	2,400
May.....	10,503	3,625	2,300	7,895	35,809	61,238	42,489	43,314	2,857	472	2,385
June.....	8,834	3,192	2,200	6,346	1,333	23,839	5,449	26,014	2,870	491	2,390
July.....	9,630	3,807	2,200	7,436	3,446	28,872	22,497	24,884	2,869	468	2,391
August.....	8,298	3,506	2,235	7,297	7,427	28,716	17,209	19,452	2,864	476	2,388
September.....	7,720	3,569	1,800	7,161	2,296	24,643	22,619	29,872	2,973	588	2,385
October.....	10,040	3,317	2,000	7,516	1,002	27,328	16,000	17,803	3,017	641	2,376
November.....	8,219	3,526	2,000	7,607	2,248	25,826	56,487	58,465	2,065	553	2,411
December.....	7,586	3,540	2,800	7,320	729	23,700	28,539	29,776	2,042	524	2,418
<b>1925.</b>											
January.....	8,025	2,427	2,200	6,446	814	22,659	10,712	20,388	2,910	494	2,415
February.....	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March.....	10,579	1,694	4,163	5,036	1,135	26,433	20,532	21,299	2,865	462	2,403
April.....	9,207	3,010	2,200	2,923	5,502	23,231	2,311	2,895	—	—	2,398
May.....	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June.....	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July.....	10,606	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August.....	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September.....	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October.....	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November.....	10,187	3,681	2,200	8,659	1,953	28,786	40,318	50,853	2,900	517	2,383
December.....	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
<b>1926.</b>											
January.....	8,908	2,968	2,300	7,730	527	25,628	26,192	26,993	2,857	476	2,380
February.....	10,129	2,820	2,397	6,748	705	25,603	19,083	19,746	2,849	468	2,381
March.....	12,076	3,141	5,238	6,883	883	30,060	24,040	24,802	2,821	443	2,379
April.....	10,920	3,250	2,300	5,241	3,144	25,120	7,405	7,450	—	—	2,377
May.....	11,808	4,077	2,300	4,075	33,562	56,911	39,109	39,725	2,854	498	2,356
June.....	12,600	3,973	2,300	9,047	1,003	30,689	26,339	27,878	2,829	471	2,358
July.....	11,710	4,368	2,300	9,533	3,089	32,818	18,962	23,540	2,831	482	2,348
Total four months.	43,928	15,662	9,200	27,895	40,798	145,539	91,023	104,287	—	—	—
April-July 1926-7 <sup>2</sup>	43,928	15,662	9,200	27,895	40,798	145,539	91,023	104,287	—	—	—
April-July 1925-6 <sup>2</sup>	41,773	14,056	9,000	26,225	46,062	142,334	94,985	100,145	—	—	—

<sup>1</sup> Data from the *Canada Gazette*.<sup>2</sup> The Canadian Fiscal Year commences April 1.

Table 10—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron, <sup>1</sup> Thousands of Metric Tons.	Total Bank Clearings, <sup>1</sup> Millions of Pounds Sterling	Imports of Raw Materials, <sup>2</sup> Exports of Manufactured Goods, <sup>2</sup>	Thousands of Workers. Relative to 1913.	Index of Wholesale Prices. Board of Trade, <sup>4</sup> Statist., <sup>4</sup>	Bank of England. Gold Reserve, <sup>1</sup> Circulation of Notes, <sup>1</sup> Deposits other than Public, <sup>1</sup> Circulation of Currency Notes, <sup>1</sup>	Nine Clearing Banks. Discounts and Advances, <sup>1</sup> Total Deposits, <sup>1</sup>	Index of Security Prices, December 1921=100.			
									Unemployment Based on Compulsory Insurance, <sup>4</sup>		
<b>1924</b>											
January.....	647	3,407	39.2	48.8	1,371	165 161.4	128.1 104.0	105 279.9	1,053	1,673 116.9	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	40.7	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	81.7	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	128.1 103.2	105 289.4	1,026	1,617 121.6	3.84
September.....	578	2,972	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.....	590	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.....	563	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	106 296.3	1,046	1,650 126.9	3.88
<b>1925</b>											
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	3.78
February.....	551	3,316	38.5	55.3	1,331	169 168.4	128.6 97.9	106 281.2	1,055	1,613 129.2	4.69
March.....	618	3.53	36.6	55.5	1,303	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	155.7 94.4	105 289.8	1,030	1,606 126.9	4.41
May.....	584	3,320	31.3	51.1	1,235	159 159.7	156.5 94.9	107 295.5	1,049	1,598 125.6	4.44
June.....	518	3,323	28.8	47.7	1,406	158 154.4	157.6 92.7	118 293.5	1,056	1,624 125.5	4.58
July.....	501	3,499	27.6	51.6	1,327	158 158.0	161.3 90.3	103 301.0	1,060	1,633 124.2	4.28
August.....	452	3,039	27.7	49.5	1,441	157 159.0	162.5 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	160.5 88.5	102 293.0	1,075	1,613 126.0	3.59
October.....	481	2,629	33.7	53.8	1,354	155 153.2	150.3 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	145.7 87.0	111 289.4	1,072	1,610 132.2	3.94
December.....	507	3,453	49.0	51.8	1,243	153 153.4	144.6 88.5	161 296.8	1,078	1,647 132.5	4.84
<b>1926</b>											
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	1,168	144 148.4	145.3 86.5	108 295.3	1,064	1,588 129.2	4.41
April.....	630	3,238	32.9	41.5	1,014	144 147.6	145.1 84.8	96 294.5	1,072	1,590 128.7	4.25
May.....	90	3,202	24.6	89.1	1,614 <sup>7</sup>	145 147.9	147.6 84.7	119 299.2	1,063	1,590 131.0	4.31
June.....	42	3,233	27.6	42.2	1,639 <sup>7</sup>	146 146.9	149.0 85.5	119 294.0	1,084	1,630 133.6	4.15
July.....	3,416	.....	.....	.....	.....	150.9	85.8	106 293.9	.....	132.8	4.15

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

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

Month.	Building Contracts Awarded <sup>1</sup> .	Pig Iron Production. <sup>2</sup>	Unfilled Orders U.S. Steel Co. <sup>3</sup>	Passenger Automobile Production. <sup>4</sup>	Cotton Consumption. <sup>5</sup>	Index of Production of 22 Basic Commodities <sup>6</sup>	Index of Wholesale Prices, Bradstreet's. <sup>7</sup>	Bank Debts Outside N. Y. City. <sup>8</sup>	Imports. <sup>9</sup>	Exports. <sup>10</sup>
	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.
<b>1925</b>										
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	507	119	149	20,502	349	399
May.....	490	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	3,530	349	484	113	150	21,559	326	340
August.....	590	2,704	3,513	216	449	109	155	19,847	340	380
September.....	548	2,728	3,717	264	483	111	153	20,872	350	420
October.....	520	3,023	4,109	394	544	118	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
<b>1926</b>										
January.....	457	3,316	4,883	273	583	120	152	23,581	417	397
February.....	390	2,024	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.....	571	3,450	3,868	383	576	122	142	22,512	398	388
May.....	550	3,481	3,649	372	517	116	140	21,410	321	357
June.....	548	3,235	3,479	340	519	116	139	22,460	337	338
July.....	525	3,223	3,603	316	461	128	138	21,234	338	369
August.....								137		

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

Month.	Federal Reserve Banks. <sup>11</sup>		Reporting Member Banks. <sup>12</sup>		Interest Rates Commercial Paper per 4-6 months. <sup>13</sup>	Price of 40 Bonds. <sup>14</sup>	Price of High-grade Rail Bonds. <sup>15</sup>	Combined Price Index 66 Bonds. <sup>16</sup>	Bank Debts, New York. <sup>17</sup>	Shares Traded, New York. <sup>18</sup>	Stock Prices. <sup>19</sup>	
	Bills Discounted.	Reserve Ratio.	Total Loans and Discounts.	Net Demand Deposits.							Twenty-five Industries.	Twenty-five Railways.
	Millions of Dollars.	Per Cent.	Millions of Dollars.	Per Cent.					Millions of Dollars.	Thousands of Shares.	Dollars per Share.	Dollars per Share.
<b>1925.</b>												
January.....	274	78.0	13,051	13,014	3-63	78.07	85.82	96.94	27,682	40,739	135.38	79.97
February.....	434	75.8	13,143	12,932	3-66	78.82	86.37	97.23	22,924	32,750	138.48	80.90
March.....	378	77.3	13,140	12,588	3-04	76.38	86.98	96.76	26,382	38,568	136.96	70.07
April.....	400	77.3	13,232	12,814	3-97	76.51	87.66	97.39	23,945	18,318	135.40	76.28
May.....	414	77.0	13,108	12,645	3-88	77.97	88.91	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	77.58	87.29	97.47	25,458	32,273	149.25	80.23
August.....	580	75.0	13,375	12,755	4-00	75.34	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	24,360	36,886	162.83	84.73
October.....	590	72.5	13,901	13,082	4-40	76.73	86.06	97.46	28,916	53,423	174.49	85.40
November.....	625	71.1	13,959	13,025	4-38	77.12	86.22	97.53	27,000	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
<b>1926.</b>												
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	24,013	35,482	179.55	90.83
March.....	632	73.4	14,052	12,401	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	80.82	89.59	99.42	28,230	37,990	158.93	93.56
Juv.....	521	76.3	13,976	12,846	3-93	.....	99.15	27,659	36,732	167.46	95.15	

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

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

Year.	Population. 000's omitted	Wheat Production. 000 bushels.	Acreage of Field Crops. 000 acres.	Value of Field Crops. \$000,000.	Live Stock on Farms. \$000,000.	Dairy Factory Production. \$000.	Fisheries Production. \$000.	Mineral Production.			
								Gold. 000 oz.	Silver. 000 oz.	Nickel. 000 lb.	Copper. 000 lb.
1871	3,689	16,724	.....	.....	.....	.....	7,573	105	355	.....	.....
1881	4,325	32,350	.....	.....	.....	.....	15,817	64	415	839	3,260
1891	4,833	42,223	.....	.....	.....	.....	18,978	45	3,205	4,035	9,529
1900	5,086	.....	.....	.....	.....	.....	20,407	133	5,539	3,307	9,393
1901	5,371	55,572	195	289	29,732	25,737	1,167	8,473	9,189	37,827	.....
1906	6,171	.....	.....	.....	.....	35,458	26,279	556	32,559	21,491	35,610
1911	7,207	132,078	385	615	39,048	34,668	473	25,460	34,099	55,648	.....
1910	8,036	262,781	38,930	886	904	35,861	930	13,330	82,959	117,150	.....
1920	8,631	263,188	52,331	1,455	1,041	146,336	49,241	765	13,543	61,336	81,601
1921	8,788	300,858	59,633	932	766	111,924	34,932	926	18,581	19,293	47,621
1922	8,940	399,780	57,190	962	682	104,972	41,800	1,263	18,646	17,597	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	995	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.								Crude Petroleum Imports. <sup>1</sup>		
	Coal Production.	Cement Production.	Value of Mineral Production.	Gross Value of Manufacturing Production.	Employees in Manufacturing.	Pig Iron Production.	Raw Sugar Imports. <sup>1</sup>	Crude Rubber Imports.	Raw Cotton Imports. <sup>1</sup>	Crude Petroleum Imports. <sup>1</sup>	Construction Contracts Awarded. <sup>2</sup>
	000 tons	000 brls.	\$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	3,578	93	19	369	272	24	.....	.....	.....	.....	.....
1896	3,746	149	22	.....	.....	67	.....	.....	.....	.....	.....
1901	6,486	450	66	481	339	274	.....	.....	.....	.....	.....
1905	9,763	2,128	79	706	384	598	210	2,492	67,550	19,806	.....
1911	11,323	5,603	103	1,165	515	918	272	2,804	81,262	54,311	.....
1916	14,483	5,370	177	.....	.....	1,169	298	9,913	96,908	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	18,053	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	.....

<sup>1</sup> Fiscal years ended March 31.    <sup>2</sup> Data from *MacLean Building Review*.

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

Year.	Exports. <sup>1</sup>	Imports. <sup>1</sup>	Wholesale Prices Index No. 1913 = 100.	Railway Operating Expenses.			Freight Carried on Welland Canal.	Vessels, Other than Coastal, Entered and Cleared. <sup>2</sup>	Automobile Registrations.	Telephones in Use.	Post Office Revenue. <sup>3</sup>	Index Numbers of Rates of Wages 1913 = 100.	Employees Affected.	Strikes and Lockouts. <sup>4</sup>
				\$000,000	\$000,000	\$000,000	Railway Gross Revenues.	000's omitted.	000 net tons.	000's omitted.	000's omitted.			
1871	58	84	10	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	97.8	.....	.....	632
1906	235	284	92.6	125	87	11,687	1,202	34,732	2 <sup>a</sup>	5,993	78.7	22	340	.....
1911	274	453	95.0	189	131	16,018	2,538	47,430	22	303	9,147	92.5	30	2,047
1916	742	508	131.6	262	181	28,105	2,545	57,721	123	548	18,858	105.7	21	208
1920	1,239	1,065	243.5	492	478	31,804	2,270	49,494	407	856	24,450	192.1	52	887
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	30,308	3,391	56,665	514	944	26,555	176.8	41	1,975
1923	931	803	153.0	478	414	34,008	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	37	1,771
1925	1,069	797	160.0	455	372	31,850	5,640	77,939	728	.....	28,582	174.8	26	1,744
1926	1,315	927	.....	.....	.....	.....	.....	.....	.....	30,334	.....	.....	.....	.....

Year.	Dominion Finance. <sup>5</sup>			Domin- ion Notes in Circula- tion. <sup>6</sup>	Bank Notes in Circula- tion. <sup>4</sup>	Chartered Banks.					Dominion Life Insurance, Amount at Risk December 31. <sup>7</sup>	
	Ordin- ary Revenue. <sup>1</sup>	Ordin- ary Expendi- ture. <sup>1</sup>	Net Debt. <sup>1</sup>			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	\$000,000
1871	19	16	78	.....	21	125	80	.....	.....	85	46	.....
1881	30	26	155	.....	29	301	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	879	714	165	382	656	656	.....
1911	118	88	340	100	90	1,303	1,098	305	569	927	950	.....
1916	172	130	615	177	127	1,839	1,597	429	781	1,136	1,422	.....
1920	350	304	2,249	308	229	3,064	2,784	654	1,239	1,935	2,657	.....
1921	434	361	2,341	272	195	2,842	2,558	552	1,289	1,781	2,935	.....
1922	382	348	2,422	240	166	2,638	2,365	503	1,192	1,643	3,171	.....
1923	395	332	2,454	241	170	2,643	2,374	523	1,197	1,607	3,434	.....
1924	397	325	2,418	226	168	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	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>1</sup>Fiscal years ended March 31.<sup>2</sup>Compiled by the Department of Customs and Excise.<sup>3</sup>1907.<sup>4</sup>Data from the *Canada Gazette*.<sup>5</sup>Compiled by the Department of Labour.<sup>6</sup>Compiled by the Department of Insurance.



## TABLE DES MATIÈRES

	PAGE
<b>Préface</b> .....	3
<b>Graphiques des conditions économiques</b> .....	4
<b>Commentaires</b> .....	5
<b>Tableau 1. Mouvement des affaires.</b>	
(a) Permis de bâtir. Contrats de construction accordés. Produit. de farine. Sucre raffiné. Import. de caoutchouc. Import. de coton. Produit. de papier à journal. Produit. de fer en gueuse. Produit. d'acier. Fabric. d'automobiles à voyageurs et marchandises.	
(b) Charbon disponible pour la consommation. Import. de pétrole brut. Import. et Export. Chemins de fer. Recettes brutes d'exploit. Recettes brutes d'exploit. de deux grands réseaux: wagons de marchandises chargés. Compensation interbancaires. Débits des banques. Nouv. assurances sur la vie. Immigration. Faillites. ....	9-10
<b>Tableau 2. Indices pondérés du volume des affaires.</b>	
(a) Ventes de produits agricoles-récoltes, animaux. Fabrication—total. Produit. de farine. Sucre raffiné. Import. de coton. Export. de bois d'œuvre. Produit. de papier à journal. Produits. de fer en gueuse. Produit. d'automobiles.	
(b) Produit. industriel. Volume des affaires—total. Forêts. Mines. Construction. Manufactures. Commerce. Import. Export. Wagons chargés. Valeurs négociées en bourse. Débits des banques. ....	11
<b>Tableau 3. Nombres-indices de l'emploi dans des industries caractéristiques.</b>	
(a) Toutes industries. Chantiers de bois. Mines. Transports. Construction et entretien. Utilités publiques. Commerce. Manufactures—Total. Produits alimentaires. Caoutchouc.	
(b) Manufactures, suite—Produits animaux alimentaires. Produits du cuir. Textiles. Bois brut et ouvré. Pulpe et papier. Produit. de la pulpe et du papier. Fer et acier. Appareils électriques. Métaux non ferreux. Argile, verre et pierre.	12
<b>Tableau 4. Nombres-indices des prix de gros.</b>	
(a) 1. Substances essentielles—Total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. 2. Usage ou destination—Marchandises pour la consommation. Marchandises pour la production.	
(b) 3. Origine—ensemble—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine agricole—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine forestière—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication. D'origine minérale—A l'état naturel ou part. transformé. Ouvré ou en voie de fabrication.	13
<b>Tableau 5. Prix de quelques marchandises.</b>	
(a) Blé n° 1 du Nord, première partie, Toronto. Sucre brut, 96%. Montréal. Sucre granulé, Montréal. Caoutchouc laminé et vulcanisé, New-York. Peaux de bœuf n° 1, Toronto. Cuir à semelle, Toronto. Veau corroyé. Coton brut, Hamilton. Filés de coton.	
(b) Laine Sax, Montréal. Guingan, Toronto. Laine, à sang, Toronto. Pâte à papier, n° 1. Fer en gueuse, basique. Acier en barre. Cuivre électrolytique, Montréal. Plomb, Montréal. Lingots d'étain, Toronto. Zinc, spelter, Montréal.	14
<b>Tableau 6. Valeur totale des import. et export. par groupes, en millions de dollars.</b>	
(a) Import.—total. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	
(b) Export.—Total. Réexportations. Export. de produits canadiens. Substances végétales. Produits animaux. Textiles. Bois et papier. Fer et ses produits. Métaux non ferreux. Métalloïdes. Produits chimiques et dérivés. Marchandises diverses.	15
<b>Tableau 7. Opérations bancaires et circulation monétaire.</b>	
(a) Dépôts à vue. Dépôts à terme. Prêts courants. Exécuté des dépôts à terme sur prêts courants. Pourcentage des prêts courants aux dépôts à terme. Portefeuille. Prêts à vue hors du pays. Réserve d'or garantissant les billets. Billets en circulation. Pourcentage de l'or aux billets en circulation.	
(b) Nombres-indices des opérations bancaires et de la circulation monétaire—Dépôts à vue. Dépôts à terme. Prêts courants. Portefeuille. Prêts à vue au Canada. Prêts à vue ailleurs. Or garantissant les billets. Billets en circulation.	16
<b>Tableau 8. Nombres-indices des cours des valeurs de bourse.</b>	
(a) 1. Actions ordinaires—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes autres. Utilités publiques—Ensemble. Transports à vapeur. Tramways municipaux. Téléphones. Force motrice et éclairage.	
(b) Actions ordinaires, suite—Banques. Nombre-indice général. 2. Actions de préférence—Industrielles. De toutes sortes. Fer et acier. Métallurgie et construction. Pulpe et papier. Minoterie. Textiles et vêtements. Produits alimentaires. Toutes sortes. 3. Obligations. Titres négociés et prêts à vue. Titres négociés à Montréal. Prêts à vue au Canada.	17-18
<b>Tableau 9. Finances publiques.</b>	
Récoltes ordinaires—Douane. Accise. Postes. Contributions indirectes. Impôts sur le revenu. Total. Dépenses ordinaires. Dette publique—Dette brute. Actif à en déduire. Dette nette.	19
<b>Tableau 10. Statistiques caractéristiques du Royaume-Uni.</b>	
Produit. de fer en gueuse. Comptes interbancaires. Import. de matières premières. Export. de produits ouvrés. Chômage. Indices des prix de gros. Chambre de Commerce. Statist. Banque d'Angleterre—Réserve d'or. Circulation des billets. Dépôts autres que ceux du public. Circulation de billets de banque. Neuf chambres de compensation—Éscomptes et avances. Total des dépôts. Indices des cours des valeurs. Taux de l'escompte sur traites à trois mois.	20
<b>Tableau 11. Statistiques caractéristiques des Etats-Unis.</b>	
(a) Facteurs généraux. Contrats de construction accordés. Production de fer en gueuse. Commandes à livrer par U.S. Steel Corp. Produit. des automobiles. Consomm. du coton. Indice de produit. de 22 articles essentiels. Index des prix de gros de Bradstreet. Débits des banques, hormis New York. Import. Export.	
(b) Finance. Banques fédérales, réserve. Billets escomptés. Proportion de la réserve. Opérations de certaines banques—Prêts et escomptes. Dépôts à vue. Taux d'intérêt sur papier à 4 et 6 mois. Cours de 40 obil. Cours de 10 obil. chemins de fer. Nombre-indice de 66 obil. Débits des banques de New York. Valeurs négociées à New York. Cours en bourse de 25 valeurs industrielles et 25 valeurs de chemins de fer. ....	21
<b>Tableau 12. Exposé rétrospectif des progrès du Canada.</b>	22-23

## Préface

Les statistiques relatives à l'ensemble des tendances de la production et des conditions économiques ont pris une grande expansion en ces dernières années. Des statistiques des affaires courantes, avec les pronostics qui en découlent, sont maintenant publiées par de nombreuses agences privées en différents pays. Plusieurs gouvernements (entre autres celui des Etats-Unis), et plusieurs organisations internationales publient aussi des revues périodiques de statistiques générales qui se consacrent spécialement au problème de l'orientation économique.

En ces dernières années, le Canada a pris place parmi les pays commerçants et industriels les plus avancés de l'univers; la complexité de ses intérêts économiques nécessite une vigilance plus avertie de la part de ceux qui ont pour mission de leur donner des directives. Comme office central des statistiques du pays, le Bureau Fédéral de la Statistique coopère avec les commerçants, industriels, financiers, etc., de la manière suivante:

(1) Par l'intermédiaire de ses différentes sections, il collige un volume considérable d'informations, mettant en lumière certains phénomènes spécifiques courants. Ces données sont publiées séparément, immédiatement après leur compilation.

(2) Afin de donner un aspect général de la situation, un résumé général des plus importantes statistiques est offert dans la présente publication.

Dans un pays aussi vaste que le Canada, le relevé de certaines informations est nécessairement lent; néanmoins, il est possible de publier une revue telle que celle-ci dans le mois qui suit la période couverte par les données qui en font l'objet.

Les statistiques ici exposées sont exclusivement celles qui peuvent éclairer l'ensemble de l'orientation économique. Elles sont présentées en trois groupes principaux, comme suit:

Groupe 1. Statistiques des éléments du mouvement des affaires, notamment celles qui indiquent le plus clairement les conditions dominantes, comme (*a*) les prix de gros, déterminés par le jeu naturel de l'offre et de la demande; (*b*) l'embauchage, ou l'activité courante de ce qui peut être appelé "l'armée industrielle" du Canada; et (*c*) divers facteurs, tels que la production de groupes caractéristiques, le volume de la construction, les fluctuations commerciales, les débits des banques et les faillites.

Groupe 2. Statistiques des facteurs bancaires et monétaires les plus significatifs, comprenant le montant des dépôts à vue, le montant des dépôts à terme comparativement aux prêts courants, les billets en circulation dans le public, comparativement à l'or et aux monnaies divisionnaires qui les garantissent.

Groupe 3. Statistiques sur les facteurs de placement et de spéculation, comprenant les cours des actions et obligations, compilés dans environ 25 groupes, le montant des prêts à vue et le nombre des titres négociés en Bourse.

Cette présentation découle d'une enquête sur l'ordre de succession des tendances ressortant de phénomènes connexes dans le monde des affaires, comme il a été observé qu'une inclination prononcée dans le groupe 3 est souvent suivie d'une inclinaison semblable dans le groupe 1 pour avoir ensuite sa répercussion dans le groupe 2. Le Bureau de la Statistique ne prétend pas interpréter ces chiffres, son but étant seulement de mettre à l'entière disposition du monde des affaires les matériaux nécessaires à cette interprétation. Cependant, il peut être à propos de noter qu'en faisant cette interprétation, il faut tenir compte de deux facteurs: d'abord, l'effet des changements dus entièrement aux conditions saisonnières, lesquels se répètent indépendamment des tendances générales; ensuite, l'effet de ce qu'on a appelé "la tendance séculaire" des progrès du pays, c'est-à-dire les développements qui se suivent d'année en année et qui affectent la signification relative des constatations courantes. Le tableau 12 donne certains chiffres de base reflétant cette tendance séculaire.

Les graphiques publiés au commencement de cette Revue montrent l'essai que nous avons fait d'éliminer ces facteurs pour les données qui y sont présentées, de sorte que les courbes montrent la réaction courante aux tendances économiques libérée autant que possible de toute influence qui l'obscurcirait. En premier lieu, la variation saisonnière a été éliminée des données premières suivant les formules approuvées. En deuxième lieu, la tendance séculaire de chaque série est déterminée par la période des sept années 1919 à 1925, par l'application de la méthode des moindres carrés, familière aux mathématiciens. Finalement, les écarts entre la ligne des données et la tendance séculaire ont été computés et exprimés en multiples d'un étalon de déviation, dans le but de mettre tous les différents changements sur une base de stricte comparaison. Dans le cas des prix de gros, les déviations de la moyenne mensuelle pendant la période 1922 à 1925 servent de mesure parce que les conditions de 1919 à 1921 étaient trop anormales.

Comme plus des quatre cinquièmes du commerce extérieur du Canada se font avec le Royaume-Uni et les Etats-Unis, et que notre situation commerciale est profondément influencée par celle de ces deux pays, nous avons inclus les tableaux 10 et 11 donnant les statistiques commerciales les plus importantes de ces pays.

# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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## STATISTIQUES GÉNÉRALES DES AFFAIRES AU CANADA, AOÛT 1926

### Résumé.

L'activité considérable des affaires qui marqua le second trimestre de l'année courante s'est presque maintenue en juillet. Le ralentissement de certaines activités fit descendre la courbe au-dessous du point qu'elle avait atteint en juin, mais le volume matériel des affaires fut sensiblement plus considérable qu'il ne l'avait été tant durant le premier trimestre de l'année courante que pendant la période correspondante de 1925. Compte tenu de la saison, les opérations de construction ont été un peu moins étendues qu'en juin dernier, ceci étant surtout attribuable à l'absence de gros travaux. Après trois mois d'une production plutôt élevée, l'industrie métallurgique s'est ralenti en juillet. Le volume des affaires financières, computé sur les débits épargnés par les banques, a aussi quelque peu baissé en juillet comparativement au mois précédent, la comparaison avec juillet 1925 demeurant favorable. Nonobstant la diminution des arrivages de blé sur les marchés intermédiaires, le chargement des wagons de marchandises présente un accroissement substantiel sur le mois précédent, en tenant compte des tendances saisonnières. Mais le facteur le plus significatif est sans contredit le niveau élevé de l'embauchage dans les industries. Faisant suite à l'augmentation notable signalée au commencement de juin, un nouvel accroissement également important fut constaté le premier juillet, les additions à la main-d'œuvre dépassant toutes celles constatées aux mêmes dates des années précédentes et l'indice de l'emploi étant plus élevé qu'en tout autre mois depuis 1920. Au 1er août la situation ne présentait aucun changement notable, la très minime élévation de l'indice se justifiant par la fluctuation habituelle à cette époque.

### Trois éléments caractéristiques.

(Voir le graphique de la page 4).

Deux des trois éléments caractéristiques des différentes phases de la situation économique du Canada ont accentué leurs avantages en juillet. Les dépôts de fonds à terme, considérés comme le facteur le plus significatif des opérations bancaires, ont de nouveau décliné en juillet et atteignirent un niveau inférieur à celui de toutes autres fins de mois depuis janvier dernier. L'indice des 31 valeurs industrielles négociées à la bourse, soit à Montréal, soit à Toronto, a réalisé un gain substantiel, s'ajoutant à celui du mois précédent. Après un déclin presque ininterrompu pendant les six premiers mois de l'année, les prix de gros ont légèrement remonté.

### Spéculation.

La hausse de la moyenne des cours des valeurs industrielles en juin et juillet a porté ces valeurs à un niveau qui n'avait jamais encore été atteint, si ce n'est en février dernier. L'indice de ces 31 valeurs atteignait 193·7 en juillet, comparativement à 182·8 en mai, point le plus bas de la présente année.

### Prix de gros.

La hausse des prix de gros survenue en juillet, quoique peu importante, marque néanmoins un arrêt de la tendance à la baisse qui régnait depuis le commencement de l'année. Cette hausse est attribuable principalement à l'augmentation du prix du blé et autres produits agricoles; cependant, les textiles, les produits chimiques et les métaux sont, eux aussi, en hausse.

### Dépôts à terme.

Le déclin constaté en mai dans le chiffre des dépôts à terme a pris plus d'ampleur en juin. Depuis plusieurs années on avait remarqué que ces dépôts subissent à quelques mois d'intervalle

la répercussion des mouvements de spéculation et des fluctuations des prix de gros; ces deux facteurs ayant baissé durant les six premiers mois, il fallait s'attendre nécessairement à une décroissance des dépôts à terme.

### État des industries canadiennes.

#### Agriculture.

La chaleur et la sécheresse de la dernière partie de juillet ont causé quelque détérioration aux céréales. L'estimation officielle de la récolte de blé est actuellement tombée à 316,960,000 boisseaux, au lieu de 411,375,700 boisseaux, estimation finale de 1925. Les derniers pronostics sont inférieurs de près de 32,000,000 de boisseaux aux prévisions du 30 juin et de 94,000,000 de boisseaux à l'estimation de 1925. Dans l'ensemble, les prévisions faites le 31 juillet des huit dernières années ne s'écartent guère de l'estimation finale de la récolte; cependant, si l'on considère les années individuellement, ces pronostics diffèrent sensiblement de la réalité, l'écart variant depuis 29 p.c. en sus jusqu'à 20 p.c. au-dessous de l'estimation finale. D'ailleurs les pronostics de la production sont évidemment sujets aux corrections résultant soit de la révision de l'estimation des superficies emblavées, soit des intempéries susceptibles de se produire entre le 31 juillet et la moisson. Nonobstant la réduction matérielle causée en juillet par la chaleur et la sécheresse, des pluies opportunes et un temps plus frais dans la Saskatchewan durant la première semaine d'août peuvent améliorer l'état des céréales tardives.

D'après le ministère de l'Agriculture des Etats-Unis, l'estimation de la production dans 21 pays de l'hémisphère septentrional donnerait 2,351,000,000 de boisseaux, au lieu de 2,320,000,000 de boisseaux l'an dernier. Cette augmentation compenserait à peine la diminution des stocks visibles de blé ancien et, d'ailleurs, la situation des trois plus importants producteurs: France, Allemagne et Yougoslavie, qui n'ont pas encore apprécié définitivement leur production, laisse supposer un déficit sur l'an dernier. Sauf quatre ou cinq exceptions, les autres récoltes canadiennes seraient également inférieures à l'an passé. L'indice du rendement à l'acre des céréales, pondéré d'après leur valeur, computé sur la période décennale 1915-1924 et exprimé en pourcentages de la moyenne de la même période, donne 90 au lieu de 97 au 30 juin. Lors de l'estimation finale de 1925 cet indice atteignait 112. L'indice de production des récoltes du Canada, compilé d'une manière similaire, était de 101 au 31 juillet, au lieu de 109 au 30 juin. L'indice comparatif, basé sur l'estimation finale de 1925, était de 125.

#### Marchés du blé et du bétail.

Les arrivages de grain aux marchés intermédiaires de la tête des lacs et de Vancouver présentent un déclin considérable; par exemple, à la tête des lacs il n'est arrivé que 6,400,000 boisseaux de blé en juillet, comparativement à 13,600,000 boisseaux le mois précédent. L'indice des arrivages de grain corrigé pour tenir compte des différences résultant de la saison était de 83 en juillet, au lieu de 137 en juin. Malgré le déficit constaté en juillet, les arrivages de blé à la tête des lacs, au cours des douze mois terminés fin juillet, ont dépassé 345,000,000 de boisseaux, au lieu de 235,400,000 boisseaux l'année précédente, soit un gain de près de 37 p.c.

Dans les pâres à bestiaux, les ventes de bétail vivant ont décliné, l'indice dûment apportionné étant de 112 en juillet, au lieu de 124 en juin. Le déclin de la vente des produits agricoles dans tout le pays fut si général que l'indice est tombé de 133 en juin à 90 en juillet. (Tableau 2).

#### Production industrielle.

La production des principales industries canadiennes, hormis l'agriculture, exécuté en juin tous les records précédents. Dans les industries manufacturières on a fabriqué plus de marchandises que précédemment. La production forestière, minière et le bâtiment ont également atteint un niveau très élevé. L'indice de la production industrielle en juin atteignit 153, au lieu de 151 en mai, chiffre qui n'avait encore jamais été dépassé. (Tableau 2).

#### Production forestière.

En vue de déterminer l'orientation de la production forestière au Canada on a établi un nombre-indice basé sur deux éléments significatifs: l'exportation des planches et madriers et la fabrication de papier à journal. L'exportation du bois d'œuvre est sujette aux variations de la demande sur les marchés extérieurs, mais la production du papier à journal, stimulée par la proximité de la matière première et des chutes hydrauliques a fait de très grands progrès depuis

quelques années. L'indice de la production forestière atteignait 159 en juin dernier, au lieu de 137 en 1925. Si l'on ajoute qu'en juillet la production du papier à journal s'est élevée à 163,037 tonnes, chiffre qui n'avait jamais encore été atteint, il est permis de supposer que cet indice montera plus haut durant les mois prochains. (Tableaux 1 et 2).

### **Manufactures.**

Il est indubitable que durant les neuf derniers mois, les industries manufacturières du Canada ont été plus actives qu'en toute autre période de même durée. Le nombre-indice des manufactures, qui avait remarquablement monté en octobre dernier, subit une légère réaction en novembre. Depuis lors, la courbe n'a cessé de monter jusqu'en juin. L'indice de juin, dernier mois dont on possède les chiffres complets, atteignait 152, comparativement à 124 en juin 1925. Tous les groupes importants ont contribué à ce résultat; la progression la plus remarquable se constate dans l'automobilisme et les industries du caoutchouc et du pétrole; d'autre part, le groupe textile était favorisé par la baisse des prix de ses matières premières. L'industrie métallurgique a travaillé avec plus d'intensité durant la plus grande partie de la période en question; quant à l'industrie de la pulpe et du papier elle a continué à se développer. En même temps que les industries manufacturières intensifiaient leur production, le prix des produits ouvrés déclinait, l'indice des articles ouvrés ou partiellement transformés étant descendu à 154 en juillet, au lieu de 159 en juillet 1925. (Tableaux 1 et 2).

### **Transports.**

Quoique les expéditions de grain aux marchés intermédiaires se soient ralenties en juillet, le chiffre des wagons de marchandises chargés est demeuré satisfaisant, soit 268,654 wagons au lieu de 244,000 et 228,000 durant les mois correspondants de 1925 et 1924. L'évaluation préliminaire des recettes brutes de deux grands chemins de fer, en juin et juillet, était également très satisfaisante pour la saison, les chiffres étant de \$37,154,000 en juin et \$38,577,000 en juillet; en 1924 cette évaluation dépassait à peine \$32,000,000 et en 1925 elle était encore moindre. (Tableaux 1 et 2).

### **Finance.**

#### **Opérations bancaires.**

Dans ce domaine on constate que les dépôts à terme ont décliné, tandis que les prêts courants ont augmenté au cours du mois de juin. Ces deux fluctuations en sens contraire ont eu pour effet de rétrécir l'intervalle qui séparait ces deux éléments, si bien qu'au 30 juin les prêts courants constituaient 70·2 p.c. des dépôts à terme, pourcentage plus fort que celui des mois précédents, en remontant jusqu'à octobre dernier. L'accroissement des dépôts à vue, du reste prévu à cette époque de l'année, compensa et au delà le déficit des dépôts à terme. Le portefeuille des banques s'est appauvri et les prêts à vue au Canada ont décliné, conformément à la normale. D'autre part, les prêts à vue ailleurs qu'au Canada ont augmenté de plus de \$26,000,000. (Tableau 7).

### **Spéculation.**

La hausse sur les valeurs de spéculation, qui s'est manifestée en juin, ne s'est pas ralentie en juillet. Hormis le groupe des minoteries, toutes les valeurs industrielles ont participé à la hausse de juillet; citons en tête: pulpe et papier, textiles, aliments et enfin tous les autres groupes. Quoique la hausse de l'indice des actions privilégiées ait été beaucoup plus modérée, elle s'est néanmoins manifestée dans tous les groupes, sauf la meunerie. (Tableau 8).

## **SITUATION DES AUTRES PAYS.**

### **Etats-Unis.**

Il résulte d'un communiqué du "Federal Reserve Board" que, durant le premier semestre de 1926, le volume de la production industrielle des Etats-Unis, considérée dans son ensemble, dépassa celui de toute période correspondante, les industries ayant particulièrement contribué à cette prospérité exceptionnelle étant, l'automobilisme, la sidérurgie et la métallurgie; enfin, l'industrie pétrolière. La construction, d'après les contrats accordés, quoique plus considérable, au cours du premier semestre, qu'en toute autre période correspondante, fut néanmoins

fort inférieure à celle du dernier semestre de 1925. Le ralentissement de l'activité industrielle, commencé en avril et accentué en mai, ne s'est pas continué en juin; au lieu de l'été, la production industrielle était à peu près au même niveau que le mois précédent.

### Spéculation.

La hausse des valeurs, apparente depuis avril, s'est continuée en juillet à une allure accélérée. Les valeurs industrielles ont suivi la voie que leur montraient "General Motors" et "Steel"; quant aux chemins de fer, leur hausse fut plus lente et provoquée surtout par des placements. Après la fermeture de la bourse le 12 août, General Motors annonça son dividende, en même temps que l'on apprenait l'élévation du taux de réescompte de "the New York Federal Reserve Bank". La fermeté des taux de l'argent sur le marché ouvert justifiait amplement cette avance; d'ailleurs le taux à New York est simplement au même niveau que celui de douze autres banques centrales de réserve. Cependant l'action de la banque est susceptible d'afficher les cours, de semblables avances ayant souvent été suivies d'une baisse sérieuse et prolongée du cours des valeurs.

### Prix de gros.

Pendant le premier semestre de cette année les prix de gros descendirent à environ 5 p.c. au-dessous du niveau du premier semestre de 1925 et ce, nonobstant la hausse du cours des métaux. La tendance à la stabilisation constatée durant le second semestre ne s'est pas maintenue jusqu'à présent dans le troisième; les excellentes récoltes de blé d'hiver et de coton amènent une baisse de ces produits.

### Loyer de l'argent.

Le taux d'escompte du papier commercial de premier ordre, 4-6 mois à New-York, qui était de 3 $\frac{1}{2}$  à 4 p.c. durant la première semaine de juillet, était monté à 4 ou 4 $\frac{1}{4}$  p.c. à la fin du mois. Cette augmentation est normale à cette époque de l'année et s'accentuera sans doute jusqu'en septembre, lorsque les prêts au commerce, pour la manutention des récoltes, atteindront leur maximum. L'augmentation du taux de réescompte de "the New York Federal Reserve Bank" ci-dessus mentionnée, fut l'événement principal du marché de l'argent. (tableau 11).

### Royaume-Uni.

La grève des charbonnages demeure le fait saillant de la situation industrielle; cependant, la rareté de la houille pour les besoins de l'industrie est atténuée dans une certaine mesure par l'importation d'environ 100,000 tonnes de houille par semaine venant des Etats-Unis, d'Allemagne et de Belgique. Le 19 août, grévistes et patrons étaient aussi éloignés que jamais d'une entente, mais la misère se fait sentir de plus en plus fort aux foyers des mineurs et, d'ailleurs, le fait qu'ils ont autorisé leurs représentants à réouvrir les négociations semble indiquer que la grève tire vers sa fin.

En juillet, les importations en Grande-Bretagne se sont élevées à £100,290,000, comparativement à £96,744,000 en juillet 1925. Les exportations domestiques ont porté sur £57,260,000, au lieu de £64,826,000 et les réexportations à £9,410,000, contre £11,376,000. Les importations ont donc excédé les exportations de £33,590,000, comparativement à £20,542,000 en juillet 1925 et £36,650,000 en juin 1926.

Les souscriptions aux émissions nouvelles se sont élevées en juillet à £25,115,000, au lieu de £18,576,000 en juillet 1925; le total des sept mois atteint £159,700,000, comparativement à £225,800,000 dans la même période de l'an dernier; remarquons toutefois que, de ce dernier chiffre, £69,400,000 représentaient une conversion de l'emprunt d'Etat 3 $\frac{1}{2}$  p.c.

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