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DOMINION STATISTICIAN: R. H. COATS, LL.D., F.R.S.C., F.S.S. (Hon.)
BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

THE CURRENT ECONOMIC SITUATION IN CANADA

A slight recession was shown in economic conditions during March. Most of the major factors reached lower levels than in the preceding month. Wholesale prices were nearly maintained, the index having been 72·4 against 72·5. A reaction occurred on the stock markets, the index of common stock prices having been 117·4 in March against 120·7 in February. The advance in the price of Dominion Government bonds continued in the month under review, reaching a new high point for nearly thirty years. The inverted index of Dominion bond yields was 143·1 against 141·2. The deposit liabilities of the banks were slightly lower at the beginning of the month, the recession being due to the change in demand deposits. The gain in notice deposits was from \$1,499,000,000 to \$1,517,000,000.

Business operations showed minor recession from February, after seasonal adjustment. While several important gains were recorded in the forty-five factors used in the compilation, the majority were at a lower level than in February. The index of mineral production was 158·2 against 186·2 in February. Zinc exports, silver shipments and bauxite imports showed gains over the preceding month. The gains in the exports of copper and nickel were less than normal for the season. Nickel exports at 18,531,000 pounds were greater than in any other March. The exports of copper were only exceeded for the month by the high level of last year. Zinc exports were 31,184,000 pounds, a seasonally adjusted gain of more than 43 p.c. Exports of zinc were greater than in any other March in history. Gold shipments from Canadian mines were at a lower level than in February, the index receding from 203 to 176. Asbestos exports of the better grades were 9,645 tons against 9,250, but the gain was less than normal for the season. The imports of bauxite for the manufacture of aluminium showed an adjusted gain of more than 6 p.c. The coal output showed a considerable decline, amounting to 1,026,000 tons against 1,442,000 in February.

Bright spots in manufacturing production included foodstuffs and forestry. The index of the production of foodstuffs increased from 77·0 to 84·7. Flour production in the latest month for which statistics are available, was 1,000,000 barrels against 982,000. The index moved up from 59·4 to 69·7. The gain in the manufacture of sugar was less than normal for the season and the industry is operating at low levels. A gain was shown in hog slaughtering, but other classes of live stock recorded declines after seasonal adjustment. The exports of cheese and canned salmon were heavy, recording gains much in excess of seasonal expectations. The exports of cheese were 2,065,000 pounds, recording a new high point for the month since 1927. The release of tobacco showed gains less than normal for the season. The index of cigar releases rose from 78·4 to 76·9, and the release of cigarettes were 371,000,000 against 358,000,000 in February.

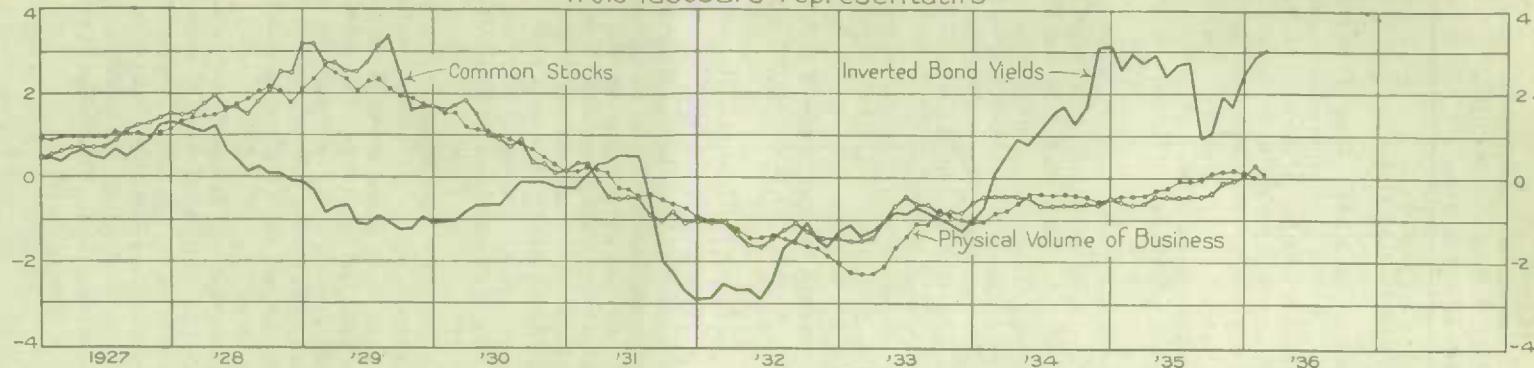
The imports of crude rubber were 4,052,000 pounds against 4,256,000 pounds, a contraseasonal decline being shown. The manufacture of pneumatic casings was nearly maintained in the latest month for which statistics are available. A further gain was shown in the manufacture of leather boots and shoes, the index advancing from 115·1 to 118·5. The imports of raw materials by the textile industry showed gains less than normal for the season, the index receding from 121·2 to 117·0. The imports of raw cotton were 13,558,000 pounds against 11,724,000 in February. The inward movement of raw wool and wool yarn was 3,831,000 pounds against 2,670,000.

An excellent showing was made by the paper and lumber group. The production of newsprint was greater than in any other March. The index advanced from 151·6 to 152·9, the production in March having been 243,900 tons. The export of planks and boards increased from 95,357,000 feet to 142,062,000. The seasonally adjusted index consequently advanced from 74·4 to 76·9. The export of shingles was again at a high level, the total having been 158,862 squares. The advance in the seasonally adjusted index was from 54·9 to 72·1. The net result for the forestry industry was an increase in the index from 111·3 in February to 114·4.

Unit= One Standard Deviation

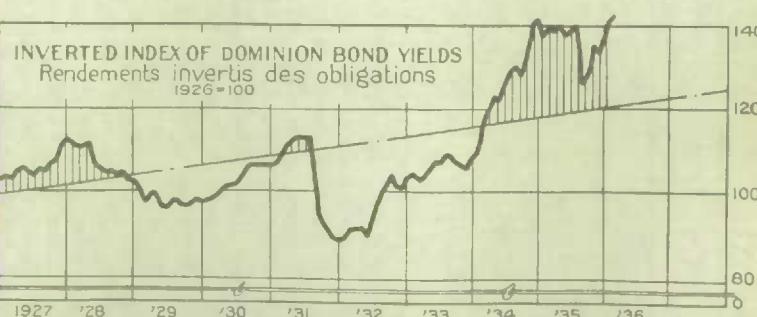
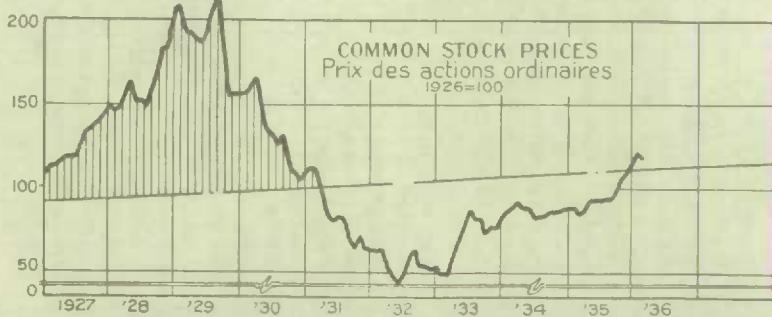
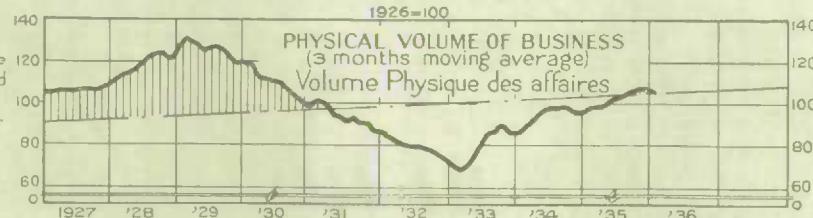
THREE REPRESENTATIVE FACTORS Trois facteurs représentatifs

Unité=une déviation standardisée



The long-term trends of the three factors were eliminated by the method of least squares applied to the period from Jan. 1919 to Dec. 1935.

Les tendances à long terme des trois facteurs ont été éliminées au moyen de la méthode des moindres carrés appliquée à la période de jan. 1919 – déc. 1935.



While some recession was shown in the operations of the primary iron and steel industry, the output was greater than in any March for some years. The index of steel ingot production declined from 149.4 in February to 137.9 in March and the output was greater than in any March since 1931. The output of pig iron was 55,009 tons against 55,751 in February. The automobile industry was more active, the output having been 17,974 units against 13,268. The seasonally adjusted index advanced from 76.6 to 86.1. Petroleum imports in March were 65,383,000 gallons against 39,655,000 in the preceding month. The index, after seasonal adjustment, advanced from 124.2 to 141.3.

The new business obtained by the construction industry, after seasonal adjustment, was nearly maintained in March from the preceding month. Contracts awarded were valued at \$10,289,000 compared with \$8,228,000 in February. The gain over the same month of last year was about \$2,000,000. For the first quarter of the year, the total was \$32,127,000 against \$29,391,000 in the same period of 1935. The cost of building materials showed moderate appreciation from the same month of last year. The official index based on 111 commodities advanced during the twelve months from 81.4 to 84.2. No change was shown between February and March. After emerging from an exceptionally hard winter, the construction industry is favoured with better prospects.

The use of hydro-electric power has grown rapidly in Canada, playing a prominent part in the development of Canadian industries. The index of electric power production with seasonal adjustment reached in March a new high point in the history of the industry. The index based on the average daily output was 209.3 against 196.0 in the preceding month. The previous high point at 206.2 was reached in August of last year.

The gain in the railway freight movement was less than normal for the season. The March total was 192,123 cars against 180,232 in February, but the adjusted index declined from 78.4 to 75.4.

The external trade showed marked betterment over March of last year, but seasonally adjusted recessions were shown from the preceding month. Imports were \$52,900,000 against \$41,597,000 in February. The adjusted index declined from 78.9 to 71.6. The value of exports was placed at \$73,166,000 compared with \$60,198,000 in February, but the seasonally adjusted index was 91.0 in March against 99.3 in the preceding month. Exports were greater than in any March since 1929.

Economic Conditions

The interpretation of economic conditions is facilitated by the analysis of six major factors. These include measures of volume and price in the three important fields of general business, money and speculation. A composite of the six major factors of Canada has been computed for the post-war period. The procedure was to weight each of the factors inversely as the standard deviation from the long-term trend. The composite was expressed as multiples of the standard deviation from the post-war trend determined by the method of least squares. The factors used in this connection and the weights were as follows: physical volume of business, 14.62; wholesale prices, 18.47; bank deposits (seasonally adjusted index of notice and demand deposits), 31.39; inverted index of bond yields (the reciprocal of the Bureau's index of Dominion government bond yields), 27.30; shares traded on the Montreal and Toronto stock exchanges, 2.47; and common stock prices, 5.75. The indexes of bank deposits and of shares traded are given on page 32. The inverted index of bond yields was inserted on page 11 of the last August number of the Monthly Review and the other factors were published in the supplements of November 1932 and May 1934.

According to the present compilation, conditions of depression occurred in Canada from 1921 to 1925 and from 1931 to 1934. The major prosperity period since the war lasted from the latter part of 1925 to the end of 1930. The recent depression was the most severe for the period of observation, extremely low levels having been shown in 1932 and the early months of 1933. Recovery since that time has been substantial. The economic index was consequently above the line of long-term trend during the greater part of 1935.

In the chart on page 15, the cyclical fluctuation of the economic index is shown for the post-war period. The indexes of economic conditions in Great Britain and the United States presented in the February and March numbers of the Monthly Review, are repeated in a form suitable for comparison with the Canadian index.

Commodity Prices

Commodity prices were unsteady during March, the official index having been 72·4 against 72·5 in the preceding month. Most commodities fluctuated narrowly with signs of weakness evident in the latter part of the month.

The index of the cost of living which has fluctuated within very narrow limits during the last six months was 80·5 compared with 80·4 in February. Retail prices of foods rose from 72·9 to 73·4, and the fuel index moved up from 87·3 to 87·5. The latter index was still more than a point above the level of a year ago.

Common Stock Prices

Owing to the definite setback in common stock prices during March, the index receded from 120·7 to 117·4. The advance which was sharply in evidence from last October had resulted in a gain in the weekly industrial index from 144 to 202, before the reaction occurred. The March decline was of short duration being confined chiefly to the second and third weeks.

Long Term Progress and Growth of Population

The rapid economic development of Canada since the first of the century is illustrated in the chart appearing on Page 30. Measured by an index of economic activity with the average for 1913 as a base equalling 100, the growth of Canada in the last part of the nineteenth century was slow. In the late nineties, owing partly to the rapid settlement of the western provinces, the curve of activity turned sharply upward. Since that time the expansion, despite temporary setbacks, has been satisfactory. While decline was shown from 1929 to 1933, the reaction was of a cyclical nature, not necessarily affecting the long term outlook.

The index was constructed without weighting from eight prominent factors adjusted wherever necessary for price changes.

The gain in population correlates roughly with the trend of economic development. From 1871 to 1901 the gain in population was 45·6 p.c., while from 1901 to 1931 the increase was 93·2 p.c.

The Relation of Significant Factors

The relation of statistical factors is bound to play an important part in economic interpretation. There is presented on page 10 a chart showing the relative movements of five pairs of factors essential to Canadian progress. In the first section, the close correlation of industrial production and employment in industries other than agriculture is shown for the long cycle from 1921 to 1933. While the index of industrial production was below that of employment in 1931 and 1932, the greater advance of the former during 1933 has resulted in close proximity for the last three years.

The index of common stock prices was much higher than the index of industrial production from 1927 to 1930, but the sharper decline in common stocks placed the index of production in the ascendancy from the early months of 1931 to July 1933. Owing to the rapidity of the recovery in common stock prices after March 1933, the two indexes have not been far apart in the last three years.

Sharp fluctuations have been shown in the values of imports and exports. From 1921 to 1928, the heavy export of grain products, especially in the latter part of each year, led to a considerable excess of exports over imports. From 1929 to 1931, the seasonal importance of the grain exports was not so pronounced, although a favourable balance of trade developed in the latter part of 1931, and has existed through the last four years.

The course of current loans in the post-war period consists of three distinct movements. There was decline from 1921 to about the end of 1925, followed by a pronounced gain from that time to the last quarter of 1929. The decline has been rather severe in the last six years. Notice deposits, on the other hand, reached the highest point in 1928 and subsequently the recession was moderate, a considerable increase having been shown since the summer of 1934. This leaves a wide disparity between notice deposits and current loans, a condition which strengthens the liquid position of the banks.

The relation of bank deposits and bank debits, illustrating the turnover of deposits, is regarded as an excellent barometer of general business conditions.

World Industrial Production

The widespread nature of the economic recovery was indicated by the gains in the indexes of industrial production in the last twelve months. Of the eighteen principal countries considered in this connection only one showed a decline in the latest available month from the same month of the preceding year.

While the methods of compilation vary from country to country, the index of industrial production may be considered as an accurate indicator of cyclical fluctuations. The almost general nature of the advance in productive operations is notable.

The gain in the Canadian index during the twelve-month period was 8·6 per cent. The index of the United Kingdom moved up 7·3 per cent and the index for the United States compiled by the Federal Reserve Board recorded an increase of 8·8 per cent. Gains from 19 to 22 per cent were recorded by Hungary, Belgium, Germany and Czechoslovakia.

The indexes are expressed as a percentage of the base of 1929, and it is noteworthy that in seven out of the eighteen countries productive operations are now more active than in the base year. The marked recovery in most of the principal countries during the last twelve months is a constructive factor, presenting an excellent foundation for further advance. The return to more prosperous conditions in other countries is one of the most effective generators bearing upon the trend in Canada. Consequently, the reading from these indexes is unmistakably favourable.

Short Term Interest Rates

The low level of interest rates prevailing in principal countries during the last twelve months is characteristic of the present phase of the major economic cycle. The trend has been downward for five years, and current rates are as low in most countries as at any time since the pre-war period.

Low money rates are regarded as a constructive factor in the encouragement of productive operations. During depression financial policy is directed toward creating conditions favourable to easy credit and low interest rates. Such action tends to be successful, as it is supplemented by normal developments. Thus the marked reduction of productive operations, and the lower level of prices characteristic of a period of depression, naturally lead to a decline in the use of liquid funds.

Interest rates usually average lower in the early years of revival than in the last year of the depression, moving upward before the revival has been long in progress. The cause of this advance in money rates is obvious, but what requires explanation is the slowness with which the rise begins. Bank loans are among the facilities required by nearly every business enterprise. The volume of loans demanded increases not with the physical but with the pecuniary volume of business and the latter type of expansion may be deferred by a relatively small change in commodity prices for some time after the physical volume of business has expanded. Moreover, the banks have reserves at this stage of the economic cycle that permit them meeting an increasing demand for some time without greatly altering their strong liquid position.

Short term interest rates in London were lower in 1935 than at any time in recent years, three months bankers' drafts having been as low as 0·38 p.c. The highest point in the last six years was reached in October, 1929, when the rate was 6·13 p.c.

Four-to-six months prime commercial paper in New York averaged 0·75 p.c. in recent months, the highest point since July 1929 having been 6·13 p.c. prevailing in September and October of that year.

The private discount rates of Germany and Italy are at moderate levels, while those of France advanced to 4·26 p.c. in January.

High-grade bond yields in Canada, representing long-term interest rates, were lower recently than at any time in 29 years. The yield on government bonds averaged 3·39 p.c. in March compared with 5·05 p.c., the high point of 1929.

Banking Operations

The banking situation was characterized during February by further gain in notice deposits, security holdings and liquid assets. The seasonally adjusted index of notice deposits advanced from 111·8 at the end of January to 113·0 on February 29. Security holdings and liquid assets reached new high points in the history of Canadian banking.

The repayment of current loans continued, the index on the base of 1926 declining from 82·4 to 80·9. Demand deposits reached a lower level than at the end of January, but were still somewhat greater than on the same date of last year.

A favourable development was the gain in notes in the hands of the public. The sum of the chartered bank and Bank of Canada notes in circulation after deducting the holdings of the chartered banks was \$171,600,000 against \$165,100,000 on January 31.

DOMINION BUREAU OF STATISTICS, APRIL 21, 1936.

Table 1. Weighted Indexes of the Physical Volume of Business and Agricultural Factors in Canada, Based on the Monthly Average for 1926 and Corrected where Necessary for Seasonal Variation.¹

Classification	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Physical Volume of Business...	94.2	88.3	103.2	99.2	103.0	107.9	101.9	107.2	110.0	106.2	105.2	104.9	103.3			
INDUSTRIAL PRODUCTION...	93.3	97.7	104.4	99.7	104.0	110.3	102.5	109.5	113.5	108.8	107.0	104.9	104.1			
METALLIC PRODUCTION...	143.4	156.4	147.6	138.4	135.3	165.8	144.7	169.6	140.3	160.6	144.4	156.2	158.2			
Copper exports...	468.0	298.5	361.8	399.4	339.9	418.7	341.2	472.6	264.5	306.5	199.6	424.4	360.5			
Nickel exports...	193.3	451.5	208.5	157.3	178.0	220.8	242.1	199.1	218.8	184.3	307.6	490.2	371.3			
Lead production...	124.1	101.2	115.4	113.0	123.7	119.3	117.4	139.1	146.2	122.7	122.3	122.1	122.1			
Zinc exports...	133.5	217.8	209.0	96.9	133.3	189.4	121.7	280.6	140.6	125.5	162.4	134.6	193.2			
Gold shipments...	159.5	170.7	200.5	188.6	175.6	220.2	192.9	199.7	181.5	218.9	191.4	206.2	175.9			
Silver shipments...	56.6	52.5	50.6	88.4	62.0	147.8	59.9	77.6	125.1	251.5	76.0	84.9	86.6			
Asbestos exports...	55.5	44.1	63.9	77.9	53.0	65.0	73.9	68.3	72.1	96.2	100.6	81.3	81.3			
Bauxite imports...	142.1	105.2	222.4	122.0	259.8	325.0	181.9	289.3	186.7	104.8	112.5	118.2	125.9			
Coal production...	81.3	77.6	81.3	75.6	80.7	70.9	84.1	94.4	95.4	85.2	89.9	109.8	78.0			
MANUFACTURING...	88.8	94.0	105.1	98.4	101.7	102.7	100.0	105.4	118.5	112.5	96.1	96.2	98.7			
Foodstuffs...	72.8	82.6	88.2	84.9	89.6	90.0	96.6	100.5	97.1	93.1	76.0	77.0	84.7			
Flour production...	64.6	72.2	76.2	74.0	79.9	94.8	94.9	82.6	77.3	58.5	59.4	69.7	77.7			
Oatmeal production...	32.9	34.2	46.9	61.7	56.8	52.5	70.1	67.5	62.8	33.1	25.8	21.7	21.7			
Sugar manufactured...	27.4	63.1	80.8	83.1	81.8	87.1	85.8	91.1	140.5	143.3	45.3	25.1	25.1			
Cheese exports...	18.1	25.9	35.4	19.9	23.1	29.9	67.1	49.4	41.3	18.5	31.0	33.2	102.3			
Salmon exports...	61.1	74.8	77.1	48.8	127.7	120.2	98.6	123.9	117.3	66.4	57.6	81.7	105.7			
TOBACCO...	122.8	124.3	143.5	140.2	134.0	145.8	143.8	144.0	151.9	152.2	126.8	151.4	131.2			
Cigars...	72.7	81.7	73.6	68.7	74.4	106.3	62.1	63.2	67.4	69.1	55.5	78.4	76.9			
Cigarettes...	145.1	144.6	174.2	170.9	160.6	179.5	178.0	178.9	188.5	187.9	158.5	184.7	157.0			
Rubber imports...	105.6	64.5	221.7	86.0	77.3	177.6	116.7	49.8	265.5	161.5	103.8	118.5	70.4			
Roots and shoes production...	108.3	123.6	121.5	107.8	16.3	114.4	103.4	92.6	93.1	97.6	115.1	115.5	117.0			
Imports of Textiles...	81.9	101.4	68.7	89.7	112.2	97.4	90.2	107.1	106.3	148.8	131.2	121.2	121.2			
Raw cotton imports...	84.5	94.3	65.7	82.8	115.2	86.0	84.8	104.6	99.9	152.1	130.9	104.6	102.0			
Cotton yarn imports...	103.4	113.1	112.7	90.3	109.1	123.4	112.7	104.0	109.4	108.8	104.0	108.3	100.3			
Wool, raw and yarn...	60.3	134.8	68.6	193.3	97.2	148.3	110.9	121.9	142.1	145.5	143.0	214.5	203.5			
Forestry...	93.1	99.0	108.7	105.7	100.7	111.8	103.7	114.5	114.8	118.0	100.7	111.3	114.4			
Newspaper...	129.0	140.3	148.8	147.5	147.2	148.7	147.5	164.4	166.8	163.6	147.5	151.6	152.9			
Wood pulp exports...	70.1	67.0	81.3	70.9	58.9	59.9	58.4	58.1	63.4	72.9	69.1	73.3	81.5			
Planks and boards exports...	54.2	51.9	68.4	60.8	47.4	76.7	57.0	64.3	61.2	70.9	59.5	74.4	76.9			
Shingles exported...	58.6	122.5	55.1	107.4	150.5	138.3	135.4	127.7	112.8	152.3	157.9	54.9	72.1			
Iron and steel...	90.2	92.2	83.2	79.2	86.9	65.5	62.2	78.8	114.8	128.6	100.8	87.6	89.0			
Steel production...	78.9	89.5	100.5	103.2	142.8	133.5	161.5	150.8	148.6	165.5	161.4	149.4	137.9			
Pig iron production...	68.7	67.1	66.1	68.9	81.3	84.5	93.7	74.0	112.2	127.1	107.0	98.4	84.5			
Iron and steel imports...	53.6	56.3	60.8	53.2	53.3	58.0	56.0	56.7	73.0	80.1	48.7	70.1	63.5	54.1		
Automobile production...	105.3	102.9	87.0	81.2	82.2	49.6	34.7	60.2	115.2	138.9	92.6	76.6	86.1			
Coke production...	117.9	112.2	112.3	114.2	115.3	113.7	117.5	128.9	130.2	134.1	127.9	128.2	120.4			
Crude petroleum imports...	94.3	135.3	237.7	204.8	247.5	243.8	225.3	234.2	271.1	120.5	149.9	124.4	141.3			
CONSTRUCTION ² ...	48.0	35.6	35.8	41.3	55.4	66.5	49.3	50.7	37.0	23.6	95.3	52.0	52.0			
Contracts awarded...	51.2	33.5	38.5	44.5	64.6	78.1	56.7	56.8	37.7	21.8	122.2	61.2	63.1			
Building permits...	40.1	40.9	29.1	33.2	32.5	37.5	31.0	35.7	35.5	28.2	29.3	31.1	24.1			
Cost of construction...	86.0	85.7	85.7	85.8	85.8	85.7	85.8	85.6	85.7	86.2	84.2	84.5	84.5			
ELECTRIC POWER...	190.5	195.9	198.1	197.4	199.4	206.2	191.9	198.9	199.9	197.6	197.1	196.0	209.3			
DISTRIBUTION...	98.8	100.0	105.5	97.8	100.1	103.1	100.1	100.7	100.2	99.3	100.3	104.8	101.3			
Trade employment...	120.5	121.0	121.2	122.6	122.3	122.8	123.6	122.8	124.1	128.8	124.0	127.3	124.2			
Carloadings...	73.3	79.1	73.4	70.6	75.0	72.1	69.6	71.0	60.8	66.5	72.1	78.4	75.4			
Imports...	65.6	71.8	84.0	74.6	74.8	70.9	80.5	77.6	85.4	93.7	70.2	76.3	71.4			
Exports...	73.8	81.5	84.1	69.9	78.6	100.3	92.7	88.6	77.1	69.5	84.3	99.3	91.0			
Agricultural Factors—																
GRAIN AND LIVE STOCK MARKETING...	65.4	91.8	86.3	106.1	164.7	163.9	114.2	86.6	43.3	34.0	39.8	62.7	89.5			
GRAIN MARKETING...	57.7	91.7	85.4	112.3	183.4	181.2	119.5	86.1	30.4	27.4	53.0	53.0	88.3			
Wheat...	64.8	104.7	97.9	126.7	206.1	202.5	128.0	90.5	39.4	29.3	32.7	60.2	98.6			
Oats...	28.3	15.4	6.9	15.0	105.2	27.3	17.8	148.2	38.9	28.0	24.9	40.3	38.5			
Barley...	12.1	12.6	9.7	27.0	18.7	74.1	39.3	35.2	9.8	6.5	2.7	5.2	3.4			
Flax...	1.3	1.4	1.7	18.3	9.0	19.5	5.2	8.6	10.7	19.8	5.3	3.1	2.1			
Rye...	3.4	6.9	11.4	26.3	35.8	57.7	27.3	32.3	11.0	8.7	4.3	9.8	34.7			
LIVE STOCK MARKETING...	100.0	92.0	90.6	78.2	80.4	86.6	80.2	88.7	74.3	63.5	85.7	102.2	95.0			
Cattle...	103.3	88.8	90.3	76.1	77.1	83.3	92.7	88.3	74.3	58.1	93.3	113.4	102.7			
Calves...	100.1	79.6	88.6	118.6	132.8	131.4	139.5	131.8	135.3	115.9	147.3	137.2	97.7			
Hogs...	74.4	72.2	75.2	64.1	71.1	82.8	79.0	82.6	64.5	62.9	92.3	71.8	73.3			
Sheep...	281.2	299.3	215.0	169.2	137.0	110.8	88.6	93.6	80.0	82.5	94.3	144.4	163.5			
ANIMAL PRODUCTS—																
INSPECTED SLAUGHTERINGS...	124.3	135.5	129.3	117.5	130.2	118.9	110.6	123.5	103.2	108.0	133.0	139.5	132.6			
Cattle...	129.2	131.3	127.9	125.2	132.2	125.7	115.1	121.4	104.1	109.1	150.7	164.1	135.3			
Sheep...	248.0	344.1	285.6	249.4	204.9	162.4	120.0	125.9	104.8	128.9	185.4	206.4	264.4			
Hogs...	110.7	120.8	116.9	101.2	122.5	110.7	106.9	124.8	102.5	105.5	107.5	112.2	119.6			
COLD STORAGE HOLDINGS...	143.2	135.8	123.2	125.0	114.8	117.0	117.2	119.7	127.1	133.4	143.4	150.3	149.5			
Eggs...	199.0	125.5	81.7	78.9	75.3	82.4	85.7	88.2	92.1	104.1	126.6	169.4	150.9			
Butter...	229.1	226.6	229.0	226.9	192.7	182.8	188.0	195.7	193.7	207.2	233.1	233.8	248.1			
Cheese...	89.0	105.3	100.0	98.1	86.5	95.2	92.9	79.0	86.7	100.0	103.7	125.7	131.4			
Beef...	127.0	122.5	120.5	120.8	116.4	114.2	112.5	125.5	148.7	140.6	123.8	128.7	127.0			
Pork...	90.5	93.8	77.4	91.4	89.2	88.4	84.1	91.8	83.0	113.0	111.9	107.3	100.9	97.3		
Mutton...	150.1	170.9	169.6	155.1	173.9	238.1	234.3	216.5	149.7	123.5	113.9	107.2	99.6			
Poultry...	173.0	169.9	181.0	157.2	163.0	174.3	169.7	188.5	162.8	174.3	187.4	187.1	184.2			
Lard...	80.9	89.7	59.4	73.1	64.1	66.8	74.3	95.7	104.3	109.0	119.5	103.3	70.7			
Veal...	136.3	134.4	166.7	147.2	157.7	185.1	171.0	191.7	200.3	194.5	167.4	177.6	172.9			

¹Consult the supplements of the Monthly Review dated Nov. 1932, May 1934 and June 1935 for description and post-

war data.

²Due to receipt of later information regarding wage rates, indexes of construction were revised for 1935.

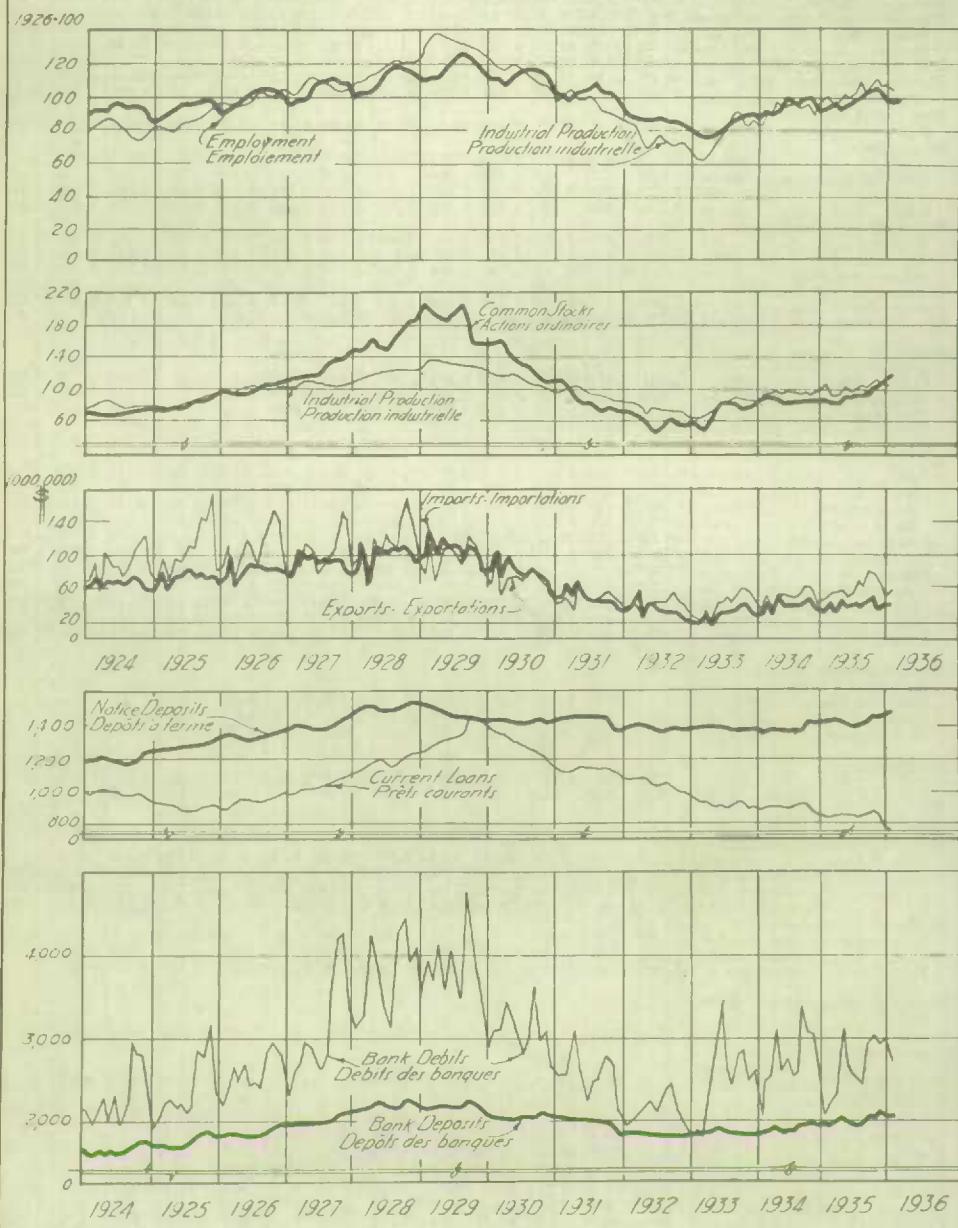
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Table 2. Trend of Business Movements

Classification	1935												1936															
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.															
Production—																												
Condensed milk output...000 lbs	823	837	745	884	834	655	755	847	773	502	588	531	660															
Evaporated milk output...000 lbs	4,812	7,379	7,913	8,985	7,230	6,820	6,287	5,267	3,469	2,930	2,709	3,064	4,470															
Creamery butter.....000 lbs	9,014	13,329	23,140	36,602	37,116	33,157	27,598	20,745	13,479	10,327	9,388	7,895	9,558															
Newspaper production...000 tons	205	66	224	242	69	232	202	254	27	235	57	223	260	52	262	85	244	73	227	96	221	572	243	90				
Shipments.....000 tons	198	57	237	200	251	01	228	226	45	225	74	225	40	266	68	285	18	265	23	181	40	106	05	239	25			
Stocks.....000 tons	78	40	63	55	55	21	57	77	65	71	75	31	73	82	73	58	50	99	30	14	76	66	92	28	95	25		
B.C. timber scaled Mil. bd. ft.	181	3	231	4	252	4	259	7	211	2	241	5	241	4	264	7	239	3	182	9	171	9	279	4	208	4		
Pig iron production...000 l. tons	44	73	43	39	45	43	44	56	50	51	54	41	54	36	45	52	64	56	70	65	61	34	55	75	55	01		
Ferro-alloys production.....tons	2,715	5	147	4	978	3	845	7	269	3	893	4	513	9	653	4	693	4	688	4	324	5	114	54	55			
Steel ingots and castings.....000 l. tons	57	84	68	53	72	81	73	48	86	1	82	49	90	95	95	02	94	07	98	89	100	23	93	29	101	09		
Shipments:—																												
Gold.....000 oz.	246	5	214	2	278	7	257	0	270	5	301	3	282	3	294	9	274	9	285	4	311	1	283	4	271	7		
Gold bullion, n.o.p. ....000 oz.	267	1	279	97	190	202	142	364	160	296	246	296	295	74	295	74	295	74	295	74	1,361	1,958						
Exports.....\$000	9,322	9,739	3,398	6,636	7,047	4,839	12,694	5,574	10,369	8,681	10,327	2,660	1,416															
Silver.....000 oz.	1,278	698	831	1,428	1,263	2,999	1,186	1,483	2,120	4,048	1,239	1,361	1,958															
Passenger automobile production.....No.	18,179	20,688	17,093	12,026	9,471	9,524	3,819	7,128	12,020	11,370	11,261	10,853	14,488															
Truck production.....No.	3,796	3,435	3,672	3,469	3,598	2,168	1,504	1,185	1,454	2,403	2,041	2,415	3,486															
Total cars and trucks.....No.	21,975	24,123	20,765	15,745	13,069	7,692	5,323	8,313	13,496	13,775	13,302	13,268	17,974															
Coke production.....000 tons	1,536	1,521	2,386	2,398	2,358	2,467	2,517	2,933	2,916	2,087	1,794	1,953	1,491															
Coal available.....000 tons	28,185	39,052	50,770	59,184	67,158	64,427	70,585	59,638	47,022	.....	.....	.....	.....											
Gasoline sales.....000 gal.																												
Trade—																												
Imports:—																												
Cotton, raw.....000 lbs	11,242	8,836	6,316	7,397	9,913	7,027	5,857	10,770	13,814	22,187	19,940	11,724	13,558															
Rubber, crude.....000 lbs	6,071	2,380	8,801	3,215	2,955	6,304	3,594	1,819	9,832	5,746	3,938	4,256	4,052															
Wool, raw.....000 lbs.	1,135	1,865	902	2,498	1,181	1,569	1,053	1,636	1,857	1,618	1,948	2,670	3,831															
Petroleum, crude.....000,000 gal.	43,65	40,45	11,133	18,131	87,133	65	126,73	127,02	133,73	137,40	55,64	61,13	39,65	65,38														
Bauxite.....000 lbs.	9,211	25,909	15,866	26,792	41,897	28,406	30,288	20,896	13,421	14,242	13,517	18,887																
Exports:—																												
Fish.....000 lbs.	23,392	13,505	19,061	15,184	22,897	27,171	27,770	42,000	53,702	35,183	30,147	29,588																
Fish.....\$000	1,754	1,020	1,326	1,578	2,090	2,370	2,591	2,733	3,372	1,958	1,977	1,800																
Cheese exports.....000 lbs.	3,664	2,485	1,204	1,735	5,361	6,480	15,950	13,050	8,654	2,070	10,155	7,111	20,654															
Canned salmon.....cwt.	29,253	15,812	19,305	9,103	27,297	38,478	63,571	98,585	87,938	30,525	28,455	34,098	50,567															
Planks and boards.....mil. ft.	100	12	63	87	129	129	101	93	104	45	112	41	138	12	121	44	111	52	72	24	95	30	142	06				
Wood pulp.....000 cwt.	1,298	769	1,227	1,209	988	1,073	1,113	1,093	1,338	1,317	1,090	1,019	1,509															
Shingles.....squares	128,143	171,299	135,974	251,267	355,601	339,300	319,633	340,354	292,451	261,189	206,039	75,916	158,862															
Auto complete or chassis No.	9,355	6,356	6,499	4,829	5,070	5,995	4,777	3,931	5,576	5,513	6,607	4,573	7,603															
Copper.....000 lbs.	45,838	16,259	34,597	37,747	34,534	42,403	38,924	48,089	26,788	30,20	19,182	32,952	35,307															
Nickel.....000 lbs.	9,645	11,895	10,238	9,851	12,222	14,102	14,265	13,518	14,857	10,498	14,111	17,088	18,531															
Zinc.....000 lbs.	22,228	18,438	26,337	15,201	25,358	28,481	19,477	30,417	24,236	22,646	18,452	18,202	32,184															
Transportation—																												
Canal Cargo Traffic:—																												
Sault Ste. Marie.....000 tons	888	5,985	7,058	7,503	7,731	7,148	7,454	4,087	440															
Welland.....000 tons	484	1,122	1,072	1,128	1,334	1,180	1,151	1,313	167															
St. Lawrence.....000 tons	157	919	882	1,007	1,024	983	992	865	44															
Immigration—																												
Total.....	789	964	1,030	1,061	1,050	1,324	1,160	1,160	916	706															
Returned Canadians from U.S.	623	830	676	601	521	523	485	449	347	278															
Labour Factors—																												
Percentage unemployment in trade unions.....p.c.	16.7	17.0	15.9	15.4	15.1	14.2	13.0	13.3	13.3	14.6	14.8	13.8															
Employment Applications.....No.	46,014	52,397	51,251	51,129	55,778	30,033	60,498	65,300	65,033	51,983	61,665	49,618	51,395															
Vacancies.....No.	24,788	27,183	30,847	27,721	35,168	40,143	38,410	35,464	32,196	29,713	29,270	24,983	24,050															
Placements.....No.	23,231	24,641	28,672	25,889	33,043	37,586	35,775	33,737	30,833	28,144	27,716	23,687	22,181															
Strikes and Lockouts—																												
Disputes in existence.....No.	13	11	22	14	25	20	18	19	13	8	4	6															
Number of employees.....No.	3,276	2,952	5,189	4,997	7,355	5,753	5,691	3,506	2,133	431	205	2,902	.....														
Time loss in working days.....No.	12,043	14,900	32,357	57,081	67,888	40,429	48,351	35,279	24,733	3,152	1,105	18,987															
Industrial Production: (1929=100)—																												
Canada.....	73.2	76.7	81.9	78.3	81.6	86.6	8																					

The Relationship of Five Pairs of Significant Factors
Parité de course de cinq couples de facteurs significatifs



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Table 3. Receipts and Visible Supply of Canadian Grain. Thousand Bushels.

	1935											1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Receipts Country Elevators and Platform Loadings—														
Wheat.....	8,427	6,280	5,626	9,334	13,347	12,494	73,178	60,000	21,043	14,217	3,203	2,093	7,169	
Oats.....	2,881	2,096	1,532	1,510	1,296	808	6,211	6,408	2,215	1,679	1,169	1,585	4,377	
Barley.....	440	333	329	243	150	1,123	4,496	2,913	1,080	629	430	525	1,581	
Flax.....	14	19	17	28	31	17	109	466	84	34	10	10	38	
Rye.....	9	8	11	14	9	368	698	538	230	127	61	54	156	
Visible Supply—														
Wheat.....	239,752	214,265	202,120	197,183	196,984	104,890	246,100	270,749	265,823	260,746	244,540	222,694	204,435	
Oats.....	13,576	9,447	7,126	5,772	5,988	5,750	11,407	13,925	12,485	12,433	11,672	10,988	12,504	
Barley.....	10,322	8,570	6,008	5,288	3,856	3,834	8,719	10,308	9,054	9,179	8,838	8,392	8,951	
Flax.....	413	409	373	288	282	197	396	795	626	474	452	421	435	
Rye.....	3,794	3,777	3,659	3,432	2,946	3,301	3,913	4,459	4,585	4,688	4,662	4,678	4,791	
Exports—														
Wheat.....	8,906	8,037	11,980	6,494	9,158	21,698	17,272	28,919	26,575	17,044	7,557	14,241	13,146	
Oats.....	741	348	1,593	1,475	1,070	651	820	1,386	2,981	1,184	261	477	514	
Barley.....	223	312	1,380	970	1,098	721	241	159	1,028	486	81	155	86	
Flax.....	4	39						1	4	7		4	1	
Rye.....	17	20	17	252	215	75	52	9	17	28				
Buckwheat.....						26		20	127	27	20	8	15	
Average Cash Price, dollars per bushel.														
Wheat, No. 1 Nor.....	.818	.876	.857	.817	.813	.845	.902	.907	.857	.846	.847	.821	.821	
Oats, No. 2 C.W.....	.411	.422	.408	.397	.428	.363	.360	.340	.318	.297	.336	.356	.357	
Barley, No. 3, C.W.....	.480	.488	.422	.391	.355	.338	.357	.338	.332	.338	.342	.361	.376	
Flax.....														
No. 1 N.W.C.....	1,423	1,408	1,340	1,213	1,226	1,237	1,363	1,411	1,411	1,457	1,596	1,590	1,572	
Rye, No. 1 C.W.....	.490	.516	.460	.411	.361	.365	.905	.422	.411	.416	.425	.428	.433	

¹ First of following month.

² For March and thereafter grain prices are given in cents and eighths of a cent per bushel.

Table 4. Statement of the Assets and Liabilities of the Bank of Canada, 1936.

Classification of Accounts	Mar. 11	Mar. 18	Mar. 25	Mar. 31	April 1	April 8
LIABILITIES—	\$	\$	\$	\$	\$	\$
1. Capital paid up.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
2. Rent fund.....	173,092	173,092	173,092	173,092	173,092	173,092
3. Notes in circulation.....	85,479,333	85,520,457	85,662,235	85,518,128	85,982,923	89,646,231
4. Deposits—						
(a) Dominion Government.....	24,628,335	21,521,811	25,432,538	21,116,157	21,653,762	23,358,316
(b) Provincial Governments.....						
(c) Chartered Banks.....	183,035,603	188,817,898	184,907,356	188,202,917	184,174,343	182,263,015
(d) Other.....	1,630,930	1,567,171	1,634,914	1,549,322	1,594,729	1,762,525
Total.....	209,894,867	211,906,880	211,974,808	210,868,396	207,422,833	207,383,856
5. Sundry liabilities.....	1,006,610	904,905	1,018,635	1,873,609	3,482,002	1,625,738
Total.....	301,553,903	303,505,334	303,828,870	303,233,225	302,060,850	303,830,917
ASSETS—						
1. Reserve—						
Gold coin and bullion.....	180,309,470	180,001,683	180,013,319	180,416,732	180,383,315	180,298,589
Silver bullion.....	1,528,640	1,589,626	1,589,626	1,589,626	1,627,818	1,630,496
Reserve in Sterling funds.....	806,264	307,725	2,694,057	387,214	337,109	930,699
Reserve in U.S.A. funds.....	8,601,573	9,381,688	8,726,645	7,097,401	8,476,799	10,598,617
Reserve in funds of other countries on a gold standard.....	8,858	8,367	7,487	4,643	6,230	3,010
Total.....	191,254,806	191,289,088	193,031,134	189,495,617	190,831,271	193,467,412
2. Subsidiary coin.....	273,221	290,626	301,892	276,056	278,820	294,131
3. Bills discounted.....						
4. Advances to—						
(a) Dominion Government.....						
(b) Provincial Governments.....						
(c) Chartered Banks.....						
Total.....						
6. Bills bought except treasury bills.....						
7. Investments—						
(a) Dom. Govt. short securities.....	26,124,968	26,360,611	26,865,092	29,660,729	26,901,968	26,973,664
(b) Prov. Govt. short securities.....	82,385,161	82,396,650	81,852,786	81,143,810	81,143,810	80,931,628
(c) Other Dom. Govt. securities.....						
(d) Other Prov. Govt. securities.....						
(e) U.K., other British Dominions or U.S.A. securities more than three months.....	108,510,129	108,757,261	108,717,878	110,804,539	108,045,778	107,905,292
Total.....	119,171	119,455	119,474	119,474	119,474	119,477
8. Bank Premises.....	1,396,576	3,048,905	1,658,492	2,536,640	2,785,508	2,044,605
Total.....	301,553,903	303,505,334	303,828,870	303,233,225	302,060,850	303,830,917
Ratio of Net Reserve (Item 1 of Assets less Item 5 of Liabilities) to Notes and Liabilities.....	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
	64.75	64.31	64.85	63.93	63.04	63.13

Table 5. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Roled oats	Corn flour and meal	Wheat flour exported
						Percent- age of operation	Quant- ity				
Bushels	Bushels	Bushels	Bushels	Bushels	Bushels			Barrels	Pounds	Pounds	Barrels
1933											
October	7,345,792	1,153,701	153,862	74,011	1,353,384	62.2	1,650,557	751,566	15,676,287	2,153,041	514,368
November	8,158,446	1,262,284	168,662	81,383	1,588,189	68.8	1,827,340	927,171	16,416,025	2,109,060	547,602
December	4,327,524	631,497	124,216	59,925	1,501,845	37.7	967,284	441,557	7,468,493	1,347,928	418,183
1934											
January	4,676,474	844,482	143,794	78,195	1,250,377	39.5	1,042,505	803,504	10,261,458	1,428,968	448,498
February	4,887,102	786,180	157,303	99,837	1,379,894	47.0	1,102,043	558,853	9,338,950	1,447,127	328,376
March	4,740,844	694,721	158,800	80,562	1,154,072	42.4	1,064,428	506,533	7,866,835	881,990	493,327
April	4,866,537	681,909	152,057	62,432	1,092,036	47.4	1,083,785	629,032	6,397,869	1,141,966	340,621
May	5,258,707	578,306	144,344	47,978	76,298	47.9	1,175,433	614,693	6,132,154	1,398,166	481,725
June	5,066,622	713,288	189,875	43,865	552,371	47.7	1,127,477	319,080	9,556,820	1,726,506	441,064
July	4,815,792	782,307	225,727	47,291	490,552	45.1	1,072,747	553,201	10,292,971	1,748,106	408,028
August	5,749,909	783,208	235,382	51,325	713,438	53.3	1,282,214	416,383	10,644,925	2,215,458	412,089
September	6,202,164	1,024,845	158,337	71,113	1,035,672	61.7	1,383,205	717,964	13,521,725	1,894,880	369,320
October	7,428,566	1,260,471	152,965	75,673	1,330,138	66.8	1,654,189	1,065,990	16,697,250	2,175,600	485,549
November	7,659,805	1,162,272	149,553	60,079	1,473,878	68.7	1,703,831	1,119,776	14,345,997	1,570,810	504,384
December	4,360,882	715,529	111,141	62,243	1,636,179	41.2	969,482	458,890	7,587,664	1,036,210	340,751
1935											
January	4,622,088	754,909	120,954	73,467	1,512,919	42.4	1,024,958	649,896	8,379,451	894,308	346,099
February	4,220,917	744,621	172,875	74,196	1,937,664	41.7	941,417	636,312	8,739,753	1,491,528	309,729
March	4,675,022	618,422	146,872	55,325	1,355,148	43.5	1,046,087	533,046	6,424,542	1,560,504	497,468
April	4,313,600	621,952	148,932	57,588	1,401,247	41.2	965,765	511,438	6,513,522	1,448,836	278,907
May	5,188,296	699,498	211,095	44,710	1,066,167	48.4	1,164,322	816,112	7,538,850	2,013,518	383,221
June	4,431,823	823,174	204,197	42,455	793,098	44.7	991,559	871,222	9,223,425	1,014,815	429,561
July	4,460,608	656,006	235,119	47,758	736,232	41.9	992,340	491,472	7,650,617	2,182,370	395,232
August	5,230,795	733,232	229,976	50,523	913,719	48.3	1,161,389	493,522	7,977,920	2,321,082	378,562
September	6,932,566	1,151,068	218,914	68,880	1,134,815	68.3	1,535,188	902,388	13,911,445	2,312,180	305,640
October	8,261,087	1,453,665	218,229	99,278	1,267,948	70.5	1,824,754	1,700,720	19,488,481	2,842,570	501,442
November	7,262,558	1,513,259	160,813	128,150	1,778,718	68.3	1,603,803	1,548,036	17,448,402	1,944,746	525,368
December	4,358,625	1,026,706	174,963	98,350	1,969,230	41.6	957,219	692,986	11,375,644	1,543,590	443,828
1936											
January	4,460,277	924,352	175,800	104,313	1,837,890	40.8	981,988	652,865	9,098,636	1,772,118	314,311
February	4,614,569	933,981	214,950	87,505	1,668,912	44.5	1,019,017	495,282	10,642,544	1,607,494	340,102

Table 6. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

4-week period	Raw Sugar			Refined Sugar								
	Stock on hand at be- ginning of period	Re- ceipts	Melt- ings and ship- ments	Stock on hand at be- ginning of period	Manu- factured granu- lated	Manu- factured yellow and brown	Total manu- factured	Total domes- tic ship- ments	Ship- ments granu- lated	Ship- ments yellow and brown	Total ship- ments	
1933												
October	7.....	102,398	106,990	76,858	95,104	75,809	11,708	87,617	83,186	78,669	9,237	87,906
November	4.....	132,530	63,618	65,532	94,814	105,177	7,356	112,533	63,462	59,040	7,720	66,761
December	2.....	130,516	55,801	44,458	120,587	126,137	12,864	139,001	70,342	62,004	10,541	72,544
January	30.....	91,959	26,830	34,400	207,044	50,117	6,832	56,968	48,728	43,021	6,505	49,526
1934												
January	27.....	84,383	14,873	16,621	214,486	20,545	2,112	22,657	40,593	41,336	5,862	47,198
February	24.....	82,635	40,595	20,070	189,945	17,269	2,575	19,845	47,686	42,370	6,014	48,384
March	24.....	103,160	10,714	22,484	161,408	18,407	2,953	21,360	46,246	40,730	6,188	46,918
April	21.....	91,390	57,294	46,733	135,848	35,730	7,575	43,305	43,000	37,980	6,104	44,144
May	19.....	101,951	65,605	42,809	135,013	34,371	7,260	41,631	60,349	54,434	7,407	61,842
June	124,747	97,455	90,496	114,021	70,923	13,142	84,064	84,018	76,550	8,822	85,373	
July	14.....	131,708	72,327	82,544	113,663	72,892	10,652	83,544	93,754	85,709	8,018	94,817
August	11.....	121,490	84,535	100,373	102,391	85,557	9,494	95,042	86,828	81,038	6,977	88,015
September	8.....	105,652	88,421	91,064	109,420	78,190	10,459	88,879	95,291	88,784	9,749	98,532
October	6.....	103,510	68,649	87,893	99,509	76,926	10,008	86,944	97,025	86,729	12,634	99,363
November	3.....	84,266	106,111	88,258	87,142	109,378	17,044	120,422	78,247	68,057	11,089	79,156
December	1.....	102,119	83,713	50,114	134,432	94,646	10,660	105,306	64,997	55,572	10,273	65,846
January	31.....	126,718	53,971	48,476	173,808	47,231	8,646	55,877	56,114	48,674	7,847	56,521
1935												
January	26.....	132,212	4,210	17,134	173,253	25,546	4,255	29,801	46,756	41,561	5,462	47,024
February	23.....	119,318	43,027	20,633	156,031	22,631	3,048	25,679	52,531	45,916	6,816	52,731
March	23.....	141,712	35,548	27,020	129,023	21,094	3,321	24,415	47,758	41,097	7,036	48,133
April	20.....	150,238	19,998	52,534	105,374	42,156	7,457	49,613	60,443	52,712	7,857	60,639
May	18.....	117,702	107,883	80,171	94,349	69,455	9,065	77,520	68,377	60,511	8,108	68,617
June	15.....	145,413	63,993	93,608	103,253	77,490	9,874	87,364	67,676	60,817	7,515	68,332
July	13.....	115,797	122,344	91,171	122,259	78,984	11,012	89,976	95,670	88,151	8,014	96,166
August	10.....	146,970	68,816	99,798	116,100	85,009	10,065	95,074	93,131	87,671	8,454	94,125
September	7.....	113,989	62,292	74,223	117,050	65,085	6,098	71,183	81,727	76,010	8,313	84,323
October	5.....	102,057	69,367	73,077	103,912	63,827	10,230	74,056	109,879	99,353	11,641	110,904
November	2.....	97,747	73,374	86,100	66,987	116,294	13,531	129,825	87,184	77,298	11,112	88,409
December	31.....	85,022	98,491	97,102	108,403	122,616	14,823	137,440	87,756	73,417	15,204	88,621
January	25.....	79,673	30,480	21,055	189,289	21,410	2,635	24,045	38,559	33,585	5,090	38,674
February	22.....	89,098	22,511	20,435	174,659	17,753	3,017	20,770	48,695	42,003	6,890	48,893
March	21.....	91,174	45,709	22,936	146,598	19,320	3,011	22,331	56,130	48,595	7,651	56,613

Table 7.—Tobacco, Cigars and Cigarettes Entered for Consumption

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Tobacco, Snuff	Cigars	Foreign raw leaf tobacco
1933						
August.	1,823,454	397,770	410,553,620	72,727	11,879,849	990,819
September.	1,329,411	357,519	401,231,720	74,867	11,506,097	880,042
October.	1,473,910	350,617	379,014,915	67,843	14,202,255	838,879
November.	1,561,675	364,839	374,400,820	68,499	13,935,402	893,714
December.	1,223,930	290,671	355,920,395	55,299	8,721,059	635,474
1934						
January.	1,156,731	321,339	267,415,575	64,245	5,069,775	630,982
February.	1,380,982	300,407	312,784,585	55,248	4,448,840	621,222
March.	1,529,343	326,628	325,042,310	56,870	6,711,960	716,938
April.	1,456,045	353,109	318,658,920	57,078	8,744,376	731,018
May.	1,731,922	415,972	431,067,650	74,322	10,325,277	889,923
June.	1,585,004	381,019	468,990,240	69,113	11,510,509	868,269
July.	1,495,730	387,317	472,025,100	65,246	10,773,021	776,870
August.	1,560,786	380,339	509,015,040	74,867	12,349,405	817,495
September.	1,514,766	329,761	429,906,595	67,801	9,890,762	774,128
October.	1,702,791	370,555	448,758,930	71,610	14,358,520	783,839
November.	1,533,982	388,851	435,078,600	67,503	15,490,850	744,894
December.	1,321,349	284,910	373,011,520	58,790	10,014,125	638,257
1935						
January.	1,324,374	306,664	360,016,140	66,773	6,789,935	632,502
February.	1,333,114	285,667	337,900,370	56,605	6,901,967	545,650
March.	1,306,416	303,003	342,820,010	58,274	8,378,404	544,890
April.	1,438,868	336,628	367,425,910	59,742	9,385,800	649,987
May.	1,647,792	351,975	478,374,670	67,429	11,030,725	681,557
June.	1,675,696	358,704	479,028,135	63,892	11,098,617	669,217
July.	1,644,869	366,413	515,995,050	63,881	11,751,026	685,684
August.	1,671,995	233,818	517,502,390	71,645	11,424,735	660,925
September.	1,557,787	317,774	486,470,185	68,061	11,504,975	610,444
October.	1,586,753	356,978	463,276,145	73,172	13,276,725	535,018
November.	1,694,618	299,100	485,019,598	67,131	13,492,260	844,321
December.	1,301,415	300,057	461,468,601	56,608	10,389,598	521,489
1936						
January.	1,326,050	304,983	316,533,632	68,328	4,953,520	804,722
February.	1,446,655	250,528	357,942,801	58,044	7,394,735	438,195
March.	1,511,704	291,352	371,049,599	54,187	8,868,155	406,822

Table 8.—Production of Boots and Shoes in Pairs.

—	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed, pegged, screw or wire fastened	Stitch- downs	Total	Men's	Boys' and youths'	Women's	Misce' and childrens	Babies' and infants'	Total
1933											
July.	368,581	861,064	109,168	264,433	1,746,992	634,980	101,253	909,760	232,910	95,964	1,974,867
August.	363,232	1,007,916	260,289	210,696	1,919,069	659,558	133,747	1,085,425	203,552	95,299	2,237,179
September.	311,182	942,552	227,428	182,023	1,729,685	583,038	138,087	1,003,719	218,096	92,585	2,035,525
October.	257,370	712,195	159,127	202,590	1,388,574	484,141	146,894	870,948	232,164	99,824	1,833,771
November.	200,583	470,711	117,437	195,675	1,020,654	391,663	112,024	572,204	203,292	92,070	1,371,253
December.	147,622	329,554	88,699	141,109	731,474	299,534	59,553	403,164	132,344	50,221	944,818
1934											
January.	172,192	451,121	100,757	178,045	934,600	294,330	42,529	467,609	160,666	65,533	1,030,908
February.	216,094	685,693	122,254	201,233	1,257,824	367,456	79,586	637,047	160,198	79,761	1,326,216
March.	283,533	907,642	116,220	257,724	1,607,076	433,720	75,023	846,800	232,597	98,095	1,686,235
April.	263,511	890,772	97,129	266,010	1,569,912	414,050	80,184	814,106	271,414	72,738	1,652,490
May.	281,021	1,022,079	137,581	292,018	1,778,700	497,158	102,058	929,823	266,661	89,206	1,884,906
June.	239,527	903,804	135,140	280,461	1,609,131	509,337	85,297	845,128	204,527	82,240	1,726,526
July.	243,867	595,268	101,228	165,815	1,152,142	423,022	53,584	648,401	154,707	54,093	1,333,807
August.	323,442	980,677	146,229	161,403	1,672,013	541,093	98,513	950,634	177,839	79,582	1,877,661
September.	278,570	796,344	164,952	169,225	1,460,998	487,584	111,681	832,734	189,107	83,571	1,704,677
October.	242,808	707,833	163,530	205,207	1,420,320	503,290	131,669	801,952	259,002	86,259	1,782,172
November.	212,427	416,708	107,421	166,578	99,078	405,870	88,522	530,304	220,878	64,544	1,316,118
December.	238,238	416,502	90,887	127,350	911,919	425,074	67,190	488,128	143,954	45,664	1,170,010
1935											
January.	272,610	632,884	126,909	186,101	1,254,078	413,886	55,159	619,293	188,011	55,731	1,329,880
February.	258,265	821,770	153,222	207,595	1,520,012	465,240	75,213	759,011	204,465	74,112	1,580,041
March.	343,710	1,013,566	171,798	253,267	1,844,805	567,637	95,521	946,195	243,249	83,198	1,938,800
April.	346,346	1,049,365	159,769	304,859	1,912,398	588,324	110,623	985,026	256,370	77,121	2,026,464
May.	333,834	1,041,300	148,123	316,095	1,899,077	577,122	120,009	984,808	269,737	81,076	2,022,751
June.	301,748	826,313	141,613	295,873	1,619,832	527,336	104,188	797,640	250,740	76,402	1,736,304
July.	335,872	709,529	159,274	224,428	1,488,628	568,016	95,099	754,084	229,332	82,861	1,728,192
August.	401,445	1,007,599	193,793	157,390	1,826,595	619,319	123,479	1,093,443	236,522	81,192	2,153,955
September.	350,264	882,828	165,858	149,349	1,064,476	579,213	115,297	992,901	218,887	76,153	1,982,451
October.	331,047	677,857	170,650	185,025	1,447,039	552,372	131,243	863,081	273,186	91,831	1,911,713
November.	293,146	504,734	122,548	149,940	1,168,136	501,224	105,951	758,389	268,495	72,090	1,700,149
December.	287,180	534,393	102,887	176,868	1,154,631	504,713	80,337	741,227	165,889	73,882	1,545,956
1936											
January.	338,803	669,563	149,690	237,601	1,430,971	486,388	94,367	639,393	225,124	68,857	1,513,959
February.	350,494	898,858	155,110	283,918	1,730,870	544,063	92,338	892,693	235,172	70,974	1,835,240

Table 9.—Sales and Slaughterings of Live Stock, Retail Food Prices, and Cold Storage Holdings.

Classification	1935											1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Sales on Stock Yds. (Current month prelim.)														
Cattle.....	53,440	64,114	50,948	44,195	58,158	74,220	101,940	122,298	94,010	59,926	64,496	60,436	61,836	
Calves.....	28,536	41,444	40,880	39,968	41,840	33,850	41,602	43,075	35,009	20,991	19,133	19,844	30,051	
Hogs.....	65,177	81,331	68,159	57,513	60,430	49,536	50,115	74,847	68,228	80,835	78,446	74,918	74,580	
Sheep.....	15,312	23,060	13,572	27,163	43,217	49,524	62,488	95,248	49,626	28,771	16,833	13,502	12,704	
Inspected Slaugh- terings:														
Cattle.....	56,234	57,190	63,713	52,063	58,047	66,679	72,313	92,844	88,942	62,570	69,810	62,097	61,927	
Calves.....	49,246	72,252	76,381	65,056	57,360	47,505	46,007	49,115	39,515	26,325	27,060	29,099	48,588	
Sheep.....	3,474	42,006	30,630	13,911	8,292	6,799	8,276	13,213	12,943	8,084	9,365	9,845	5,451	
Lambs.....	36,458	1,302	7,080	40,097	65,176	90,391	96,807	157,324	95,532	45,744	39,069	33,553	37,112	
Swine.....	242,820	255,666	244,893	194,613	191,088	175,542	176,783	202,599	256,361	268,824	275,775	245,049	262,531	
Av. Retail Prices, In cents, of Food In Canada:														
Beef, chuck...lb.	11.6	12.6	13.4	14.0	14.0	13.2	12.8	12.7	12.3	12.1	12.6	12.9	12.9	
Veal, roast..."	12.9	12.7	12.6	12.7	12.8	12.7	12.9	13.4	13.4	13.4	14.1	14.7	15.2	
Mutton, roast..."	20.9	21.5	21.6	21.5	21.4	21.1	20.9	20.3	19.9	20.2	21.6	22.0	22.3	
Pork, fresh..."	20.0	20.0	20.4	21.3	22.4	22.6	23.1	22.7	21.9	20.8	21.1	21.3	21.1	
Bacon, break- fast....."	31.5	31.2	30.3	30.1	30.1	30.5	31.6	31.6	31.2	29.9	29.3	29.1	29.0	
Lard, pure..."	15.1	15.2	15.2	15.3	15.5	15.9	17.2	18.1	18.3	18.3	17.9	17.2	16.6	
Eggs, fresh...doz.	31.4	24.3	22.0	22.6	24.7	27.7	31.2	35.8	41.5	43.4	41.5	33.8	38.1	
Milk.....qt.	10.5	10.5	10.5	10.3	10.3	10.4	10.6	10.6	10.6	10.6	10.7	10.7	10.7	
Butter, cream- ery.....lb.	29.6	28.1	28.6	26.3	24.8	25.0	25.4	27.1	28.6	30.3	30.6	30.1	28.7	
Cheese....."	19.9	20.0	20.2	20.0	19.9	19.7	19.6	19.9	20.5	20.5	20.6	20.5	20.6	
Bread....."	5.7	5.7	5.6	5.7	5.7	5.6	5.6	5.7	5.8	5.8	5.8	5.8	5.8	
Flour....."	3.3	3.3	3.4	3.4	3.3	3.3	3.2	3.3	3.5	3.4	3.4	3.4	3.4	
Rolled oats....."	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.1	
Rice....."	8.0	7.8	7.8	7.9	7.8	7.8	7.9	7.9	7.8	7.9	7.8	7.8	7.8	
Beans....."	5.1	5.2	5.2	5.3	5.4	5.3	5.2	5.3	5.4	5.4	5.4	5.4	5.4	
Apples, evap..."	14.9	15.3	15.6	15.9	16.0	16.1	15.7	15.4	15.4	15.7	15.4	16.0	15.8	
Prunes....."	12.5	12.3	12.3	12.4	12.3	12.3	12.1	12.0	11.6	11.3	11.4	11.2	10.9	
Sugar, gran..."	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.3	6.2	6.2	6.2	6.2	6.2	
Tea....."	52.3	51.8	52.2	52.0	51.8	51.5	52.4	51.8	52.3	51.9	52.2	51.9	51.9	
Coffee....."	38.1	37.7	37.3	37.6	37.1	37.5	37.1	37.1	36.6	36.7	36.6	36.3	36.2	
Potatoes.....peck	16.8	16.9	16.6	16.7	16.3	27.5	20.4	22.1	22.0	23.6	24.2	25.4	26.2	
Cold Storage Holdings as at First of Month: (1000 lbs. or doz.)	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
BUTTER—														
Creamery.....	7,103	3,466	5,785	22,344	40,129	51,271	54,820	47,474	39,236	31,751	24,251	18,190	8,512	
Dairy.....	260	202	153	285	540	808	362	367	437	219	121	92	53	
Totals.....	7,363	3,668	5,938	22,629	40,669	52,139	55,182	47,841	39,673	31,970	24,372	18,282	8,564	
CHEESE—														
Eggs—														
Cold Storage.....	320	2.23	6,237	7,858	9,797	10,076	9,430	6,458	3,404	1,252	526	6	63	
Fresh.....	578	655	588	614	355	427	542	243	285	316	424	87	320	
Frozen.....	1,148	1,625	2,785	3,733	4,216	4,221	3,946	3,383	2,994	2,543	2,093	1,641	1,234	
POKE—														
Fresh, frozen.....	14,931	13,661	16,188	13,501	9,657	6,812	5,181	5,334	7,708	12,576	13,430	14,921	15,168	
Fresh, not frozen.....	3,511	2,915	3,276	2,691	2,586	2,105	1,820	3,159	3,149	2,740	3,409	3,414	3,544	
Cured or in cure.....	18,191	14,916	16,449	15,445	14,571	12,964	13,027	14,575	15,168	15,120	15,973	17,326	17,892	
Totals.....	36,636	31,495	35,912	32,141	26,813	21,881	20,028	23,069	26,026	30,436	32,813	35,660	36,634	
LARD—														
BEER—														
Fresh, frozen.....	9,170	7,22	5,631	4,200	3,331	3,968	5,700	11,011	17,377	16,716	13,321	9,963	10,119	
Fresh, not frozen.....	5,172	5,240	5,120	4,406	4,975	5,097	6,137	7,544	6,986	4,058	6,272	6,226	5,704	
Cured.....	396	518	349	296	298	253	190	180	204	283	371	444	396	
In process of cure.....	148	259	214	209	207	237	255	214	203	272	265	277	352	
Totals.....	14,885	12,739	11,314	9,174	8,811	9,555	12,282	19,549	24,829	21,933	20,237	16,910	16,571	
VEAL—														
Fresh, frozen.....	712	78	1,039	1,294	1,467	1,604	1,992	2,358	3,123	2,615	1,851	1,127	921	
Fresh, not frozen.....	403	86	594	550	716	483	562	1,033	489	244	329	498	558	
Total.....	1,115	1,644	1,633	1,844	2,163	2,082	2,553	3,391	3,612	2,858	2,180	1,626	1,478	
MUTTON AND LAMB—														
Frozen.....	4,277	3,103	1,539	705	569	546	1,051	3,890	5,633	5,314	4,507	3,379	2,604	
Not frozen.....	202	203	208	332	332	279	449	620	249	263	268	241	218	
Totals.....	4,479	3,306	1,746	1,037	901	825	1,530	4,510	5,881	5,577	4,775	3,621	2,822	
POULTRY—														
FISH—														
Fresh frozen.....	8,666	6,807	7,666	9,826	16,301	20,162	21,312	25,913	23,580	16,369	16,679	12,780	11,024	
Smoked, etc.....	3,436	3,684	2,649	3,347	4,008	5,356	4,717	5,585	5,516	4,826	3,869	3,154	3,325	
Fresh frozen during preceding month.....	900	1,750	2,150	3,853	8,499	5,448	3,950	5,870	2,672	1,627	1,876	1,262	3,045	

¹ This figure includes approximately 200,000 pounds of butter reported by creameries added to the list in the provinces of Quebec and Ontario since June 1, 1935.

² This figure includes approximately 180,000 pounds of cheese reported by firms added to the list since January 1, 1936.

Indexes of Economic Conditions in Three Countries
Indices des conditions économiques dans trois pays.

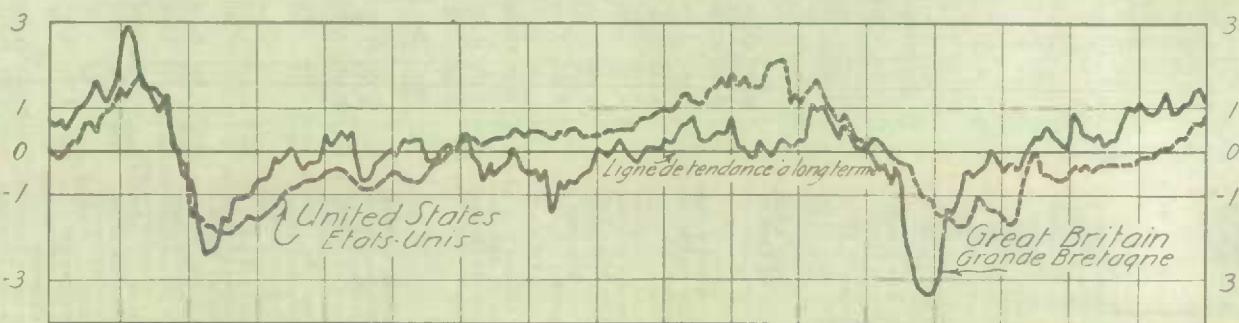
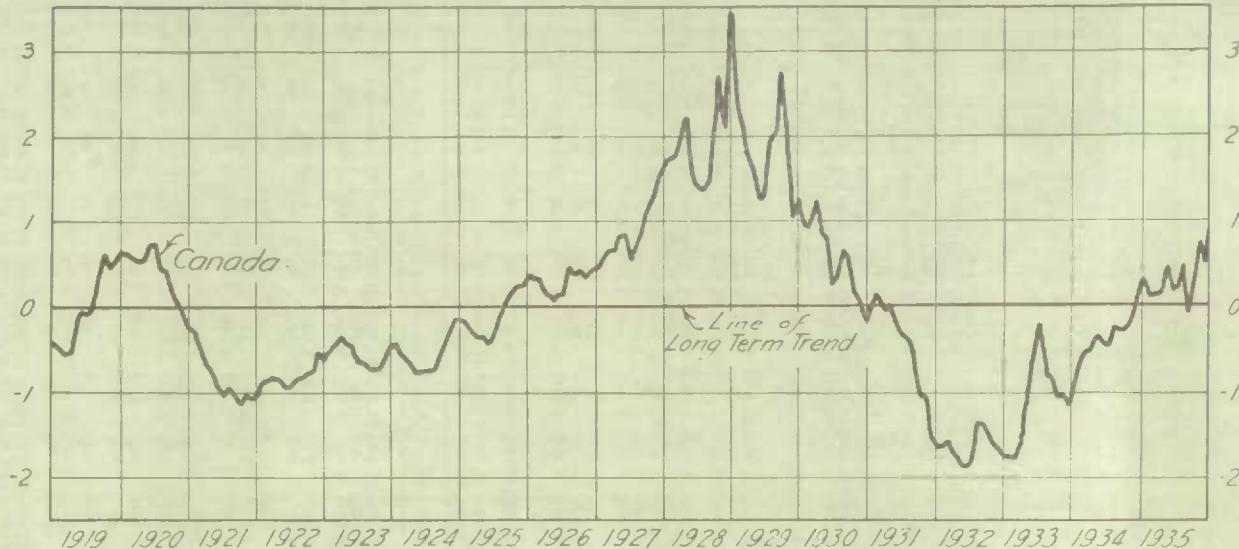


Table 10. Output of Central Electric Stations and Railway Operating Statistics

OUTPUT OF CENTRAL ELECTRIC STATIONS 000 KILOWATT HOURS	1935										1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Dec.	Jan.	Feb.	Mar.	
MONTHLY DATA													
Totals for Canada—													
Water.....	1912931	1854252	1896121	1789045	1762747	1820892	1888013	2122992	2217404	2051660	1899821	2101192	
Fuel.....	30,624	26,777	26,950	25,205	28,796	30,261	31,201	39,577	39,121	39,381	37,729	34,268	
Total.....	1943555	1881029	1923071	1816250	1791543	1851153	1919214	2162569	2156525	2091041	1937550	2135460	
Generated by Water													
Maritime Provinces.....	43,416	53,065	57,830	57,871	56,564	49,761	44,442	46,811	44,149	38,572	34,040	47,439	
Quebec.....	1032363	1028940	1061757	982,233	979,105	1003785	1045369	1176353	1100864	1041570	984,744	1101617	
Ontario.....	578,285	533,740	535,894	530,315	499,736	529,590	546,805	620,559	681,644	675,429	612,932	667,679	
Prairie Provinces.....	125,713	118,689	113,655	97,157	102,789	107,891	124,220	137,698	156,681	159,899	151,637	149,202	
British Columbia.....	133,154	119,818	126,985	120,469	124,553	129,865	127,117	135,571	134,066	132,058	116,459	135,255	
Generated by Fuel													
Prairie Provinces.....	16,633	12,755	13,143	12,863	12,936	14,154	14,849	21,149	21,452	21,051	19,713	18,879	
Other Provinces.....	13,991	14,022	13,807	15,342	15,850	16,107	16,352	18,428	17,660	18,330	18,016	15,389	
Exports													
Provincial Consumption.....	103,956	97,475	94,256	107,994	93,348	130,305	142,177	146,530	112,838	118,050	110,684	125,922	
PROVINCIAL CONSUMPTION													
Maritime Provinces.....	55,561	65,564	70,173	71,902	70,773	64,160	59,125	63,761	60,530	55,234	49,622	60,954	
Quebec.....	808,771	805,219	835,323	772,604	765,061	766,772	801,002	940,676	925,472	965,471	741,795	947,907	
Ontario.....	699,713	661,467	669,512	633,155	621,451	637,955	650,173	717,072	745,410	738,665	692,905	737,446	
Prairie Provinces.....	143,840	133,026	129,295	111,311	117,105	123,618	140,719	160,457	179,743	182,485	172,983	169,628	
British Columbia.....	131,712	118,278	125,513	119,224	123,222	128,343	125,516	134,073	132,627	130,865	115,808	133,772	
Total.....	1839598	1783554	1828816	1708256	1698195	1720848	1777037	2016039	2043088	1972990	1820865	2009538	
DELIVERIES TO BOILERS													
New Brunswick.....	181	3,775	5,867	6,180	5,642	1,892	1,410	445	1,036	—	—	6,781	
Quebec.....	315,157	372,817	383,242	339,864	310,078	304,742	337,569	445,045	449,528	380,023	355,538	442,094	
Ontario.....	122,117	114,637	117,384	110,351	96,657	96,263	99,256	123,501	132,113	128,891	123,733	130,016	
Manitoba.....	30,121	24,184	16,934	5,879	14,645	10,903	21,149	30,716	49,549	51,586	50,226	45,909	
British Columbia.....	477	365	493	324	326	338	331	438	364	345	466	472	
Total.....	518,053	515,778	523,922	462,598	427,328	414,138	450,724	600,143	632,590	560,848	529,983	625,272	
DAILY AVERAGE													
Totals for Canada—													
Water.....	61,707	61,808	61,165	59,601	58,863	58,738	62,934	68,484	68,303	66,182	65,511	67,780	
Fuel.....	988	893	869	941	928	976	1,040	1,277	1,262	1,270	1,301	1,106	
Total.....	62,695	62,701	62,034	60,542	57,792	59,714	63,074	69,761	69,565	67,452	66,812	68,886	
Generated by Water													
Maritime Provinces.....	1,401	1,769	1,866	1,929	1,825	1,605	1,481	1,510	1,424	1,244	1,174	1,530	
Quebec.....	33,302	34,298	34,250	32,741	31,584	32,380	34,546	37,947	35,512	33,732	33,957	35,536	
Ontario.....	18,654	17,791	17,287	17,677	16,121	17,084	18,229	20,212	21,988	21,788	21,135	21,538	
Prairie Provinces.....	4,055	3,956	3,666	3,239	3,316	3,480	4,141	4,442	5,054	5,158	5,229	4,813	
British Columbia.....	4,295	3,994	4,096	4,015	4,018	4,189	4,237	4,373	4,325	4,260	4,010	4,363	
Generated by Fuel													
Prairie Provinces.....	536	425	424	429	417	457	495	682	692	679	680	609	
Other Provinces.....	452	468	445	512	511	519	545	595	570	581	621	497	
Exports.....	3,353	3,249	3,041	3,600	3,011	4,203	4,739	4,727	3,640	3,808	3,817	4,062	
RAILWAYS													
Car loadings.....000 cars	186,68	184,61	188,35	185,88	194,98	198,92	220,58	251,08	173,53	172,90	180,23	192,12	
Operating Revenues													
Canadian National.....\$000	11,477	11,566	11,696	11,273	12,527	12,006	13,616	15,124	12,305	10,153	10,618	11,847	
Canadian Pacific.....\$000	9,463	9,957	9,896	10,162	11,119	10,924	13,296	14,115	11,581	9,323	9,290	10,678	
Operating Expenses													
Feb.	Mar.	April	May	June	July	Aug.	Oct.	Nov.	Dec.	Jan.	Feb.		
Canadian National—													
Operating Expenses.....\$000	10,440	10,828	10,452	11,433	12,183	11,675	11,596	12,018	10,958	10,866	11,280	11,285	
Operating Income.....\$000	4,341	385	823	1,618	503	91	2,823	4,106	1,226	1,523	1,077	1,071	
No. of tons carried.....000 tons	2,333	2,424	2,252	2,290	2,227	2,400	2,279	3,382	2,767	2,340	2,275	2,394	
No. of tons carried one mile.....000,000 tons	823	894	860	794	873	1,002	823	1,386	1,068	925	815	846	
Passengers carried.....000	849	960	803	642	657	792	834	558	669	881	926	992	
Passengers carried one mile.....000,000 pass.	49	60	60	61	59	74	81	50	44	64	53	52	
Total pay roll.....\$000	6,754	7,022	6,718	7,493	7,459	7,944	7,970	8,091	7,514	7,370	7,663	7,694	
Number of employees.....000	62	65	59	64	67	69	70	70	65	63	68	75	
Canadian Pacific—													
Operating Expenses.....\$000	7,436	8,119	8,223	8,410	8,434	9,254	10,097	9,621	8,074	7,948	8,355	8,054	
Operating Income.....\$000	850	1,047	1,413	1,144	1,404	1,526	508	4,249	3,435	3,306	613	867	
No. of tons carried.....000 tons	1,908	1,986	1,938	1,666	1,897	2,036	2,025	3,258	2,554	2,057	1,950	2,051	
No. of tons carried one mile.....000,000 tons	680	759	743	746	822	888	799	1,351	993	814	759	773	
Passengers carried.....000	682	817	624	522	554	654	683	454	487	672	719	779	
Passengers carried one mile.....000,000 pass.	45	62	53	54	62	70	87	47	47	62	51	53	
Total pay roll.....\$000	4,900	5,058	5,047	5,627	5,423	5,808	5,884	5,737	5,278	5,039	5,474	5,563	
Number of employees.....000	45	44	45	49	49	50	51	48	44	43	46	49	
All Railways—													
Operating Revenues.....\$000	21,579	23,847	24,482	24,529	24,049	26,187	25,520	32,279	27,154	26,656	22,234	....
Operating Expenses.....\$000	18,676	20,865	20,563	21,839	22,455	22,754	23,435	23,598	20,854	21,333	21,440	....
Operating Income.....\$000	937	2,114	2,890	1,781	601	2,442	1,134	7,730	5,290	4,289	205	....
No. of tons carried.....000 tons	5,765	5,836	5,725	5,822	5,796	5,975	5,703	8,349	6,876	5,876	5,740	....
No. of tons carried one mile.....000,000 tons	1,685	1,858	1,797	1,720	1,860	2,341	2,101	2,937	2,240	1,934	1,763	....
Passengers carried.....000	1,695	1,695	1,674	1,332	1,396	1,644	1,741	1,150	1,295	1,732	1,824	....
Passengers carried one mile.....000,000 pass.	105	133	125	124	134	157	185	110	101	140	117	....
Total pay roll.....\$000	12,441	12,928	12,590	13,900	13,749	14,682	14,781	4,751	13,655	13,282	14,037	....
Number of employees.....000	113	116	111	120	123	127	129	124	116	113	121	

1Deficit.

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 11—Railway Revenue Freight Loaded at Stations in Canada in Tons.

Commodities	1935									1936 Jan.
	Jan.	Apr.	May	June	July	Aug.	Sept.	Nov.	Dec.	
Railway Freight Loaded—										
Agricultural products—										
Wheat.....	225,546	503,979	525,585	586,688	883,457	660,405	1,314,066	765,425	520,368	400,458
Corn.....	775	4,956	98	21	466	1,859	2,316	7,458	10,300	13,083
Oats.....	40,437	87,761	65,544	38,178	59,497	20,558	71,110	77,629	46,820	39,932
Barley.....	25,402	21,469	22,272	17,843	15,082	25,372	91,860	30,810	31,464	20,964
Rye.....	5,421	584	1,499	2,259	2,724	3,717	11,982	3,355	2,450	1,235
Flaxseed.....	764	975	863	1,624	2,571	354	705	5,569	4,376	3,094
Other grain.....	2,440	2,401	1,628	1,691	786	323	634	3,523	1,077	1,108
Flour.....	76,255	79,027	78,759	74,528	76,394	81,963	109,849	119,589	89,465	74,492
Other mill products.....	69,124	73,951	80,714	67,053	72,263	77,589	100,342	106,078	85,864	70,116
Hay and straw.....	81,831	54,309	23,400	9,621	4,396	8,630	16,665	15,912	15,256	16,294
Cotton.....	949	738	1,083	730	678	495	1,973	1,125	488	722
Apples (fresh).....	27,930	5,759	1,685	478	50	1,554	28,589	51,396	24,320	21,889
Other fruit (fresh).....	670	790	840	782	2,243	7,445	23,122	863	1,034	521
Potatoes.....	25,737	32,328	30,597	15,009	8,005	2,352	9,911	32,579	20,476	20,519
Other fresh vegetables.....	10,382	6,155	3,251	3,499	5,289	9,375	13,406	11,877	8,349	11,463
Other agricultural products.....	27,756	20,273	17,272	13,152	17,410	16,867	15,118	103,703	57,760	16,676
Animal products—										
Horses.....	2,806	9,601	3,497	2,337	5,075	3,707	3,253	4,185	3,609	3,381
Cattle and calves.....	32,722	37,479	32,534	23,834	29,070	42,317	53,984	58,814	30,687	38,373
Sheep.....	1,274	1,594	1,065	882	1,710	2,768	3,423	5,929	1,822	1,509
Hogs.....	21,161	16,644	15,141	12,931	11,187	10,745	9,734	15,850	17,207	19,876
Dressed meats (fresh).....	10,872	8,924	8,318	7,401	8,208	7,393	8,357	9,325	10,600	11,188
Dressed meats (cured, salted, canned).....	9,822	6,621	8,250	6,001	6,515	5,021	3,864	6,135	5,792	7,390
Other packing house products (edible).....	4,117	5,032	5,987	4,877	5,287	5,669	5,228	6,382	5,825	5,496
Poultry.....	789	353	199	142	85	150	119	519	4,787	490
Eggs.....	541	1,334	2,151	1,678	1,333	864	830	750	358	469
Butter and cheese.....	2,826	1,869	1,684	3,778	5,445	4,343	5,062	2,933	1,964	2,171
Wool.....	412	302	498	485	2,696	723	738	1,013	601	936
Hides and leather.....	5,883	4,008	5,595	4,810	4,685	3,725	4,407	4,301	4,998	5,311
Other animal products (non-edible).....	3,521	3,157	3,717	3,370	3,802	5,484	4,974	4,463	3,965	4,959
Mine products—										
Anthracite coal.....	2,252	801	1,129	1,800	1,318	2,691	5,040	1,896	1,866	2,317
Bituminous coal.....	584,042	404,213	376,742	608,768	658,113	573,495	514,657	505,021	484,524	513,891
Lignite coal.....	462,430	111,740	55,691	45,591	42,051	89,157	203,834	515,685	304,302	410,006
Coke.....	89,094	50,707	40,073	45,886	48,845	40,544	68,836	86,572	101,952	109,771
Iron ores.....	102	480	451	1,472	2,244	1,111	969	327	327	495
Other ores and concentrates.....	161,558	188,904	175,263	155,342	133,447	146,004	142,815	158,920	145,976	184,500
Besse bullion and matte.....	46,490	53,722	52,842	62,234	59,767	62,523	66,326	67,850	57,956	63,549
Gravel, sand, stone (crushed), slate—Dimensions or block stone.....	18,525	41,313	133,873	191,999	204,900	230,587	264,586	131,897	61,858	26,705
Other mine products.....	1,326	4,870	12,198	9,096	12,557	10,172	12,288	8,176	4,645	2,752
Crude petroleum.....	1,167	1,091	1,841	1,404	1,768	1,857	3,271	1,411	1,347	1,443
Asphalt.....	1,369	3,732	9,605	25,833	28,298	32,678	29,583	5,638	1,937	1,447
Salt.....	10,367	17,077	19,622	14,509	17,622	14,210	14,088	18,181	14,247	9,371
Other mine products.....	152,468	153,165	180,364	167,963	189,628	218,253	205,705	212,501	174,525	172,207
Forest products—										
Logs, posts, poles, cordwood, ties.....	190,985	190,280	174,086	104,866	124,111	147,184	173,411	246,803	200,756	184,405
Pulpwood.....	780	3,056	5,525	8,011	7,521	8,100	5,114	15,482	1,152	1,784
Lumber, timber, box, crate and cooperage material.....	204,138	160,567	128,260	127,887	136,552	110,042	109,021	59,141	121,231	179,830
Other forest products.....	121,250	210,628	224,488	259,509	270,889	251,046	231,313	210,156	180,668	140,793
Manufactures and miscellaneous—										
Gasoline, petroleum and its products.....	77,900	122,759	165,947	154,199	175,398	201,074	157,978	133,366	96,298	81,080
Sugar.....	10,790	19,266	18,476	18,734	26,954	21,950	24,732	19,652	21,456	12,378
Iron, pig and bloom.....	8,478	12,220	15,115	8,455	12,326	11,263	14,177	19,494	8,456	8,632
Rails and fastenings.....	872	2,589	20,340	11,715	9,003	5,526	2,613	1,960	1,627	1,690
Iron and steel (bar, sheet, structural, pipe).....	22,034	34,809	37,507	28,088	29,748	32,289	35,234	40,574	34,696	33,009
Castings, machinery & boilers.....	3,029	5,512	4,798	4,387	5,186	5,940	5,555	5,580	4,968	4,332
Cement.....	5,046	28,916	46,095	55,075	53,683	53,383	58,627	25,336	10,756	10,204
Brick and artificial stone.....	3,569	7,231	10,003	13,154	13,605	16,929	15,667	11,060	5,968	3,847
Lime and plaster.....	11,347	18,832	18,510	18,044	18,828	18,829	16,665	14,784	14,072	15,030
Sewer pipe and drain tile.....	326	808	2,626	3,241	2,585	2,720	3,068	1,620	464	171
Agricultural implements and vehicles other than auto.	4,257	10,660	8,841	10,300	16,341	11,462	4,899	3,517	4,270	5,380
Automobiles and auto trucks.....	18,046	45,058	34,706	26,110	21,093	13,832	10,009	24,448	22,592	23,074
Household goods.....	1,303	9,362	3,786	1,707	1,946	1,395	2,127	5,172	3,288	1,419
Furniture.....	2,133	1,762	1,686	1,501	2,509	2,024	2,197	2,369	1,406	2,079
Liquor beverages.....	9,933	15,457	15,913	15,910	18,908	16,983	14,230	19,356	18,164	10,118
Fertilizers, all kinds.....	30,418	77,276	105,313	23,729	14,858	13,580	20,974	42,746	35,067	25,273
Paper, printed matter, books.....	178,157	187,609	180,299	150,734	149,026	148,847	145,389	165,379	204,660	188,959
Wood-pulp.....	56,020	66,785	65,956	54,378	59,388	61,817	60,314	72,929	65,491	64,238
Fish (fresh, frozen, cured, etc.).....	7,852	3,365	2,355	2,713	2,455	2,779	3,912	6,903	7,007	9,330
Canned goods (all canned food products, except meats).....	8,971	13,324	13,752	12,338	13,373	12,897	16,005	24,055	11,090	9,395
Other manufactures and miscellaneous.....	156,700	194,378	210,233	225,027	255,524	257,623	232,527	186,621	186,621	167,996
Merchandise.....	108,491	149,260	134,897	123,426	123,793	130,930	130,057	107,849	107,849	109,979
Grand Total, 000 tons.....	3,559	3,634	3,863	3,874	4,226	4,015	4,985	3,781	3,781	3,624

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Table 12. Indexes of Employment by Industries, Year 1926 = 100

Industries—First of Month	1935											1936				
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Indexes of Employment Un-adjusted—																
All Industries.....	93.4	95.2	97.6	99.5	101.1	102.7	106.1	107.7	104.6	99.1	98.4	98.9	97.4			
MANUFACTURING.....	93.9	95.0	98.4	98.5	99.8	100.3	103.5	101.4	96.8	98.5	99.5	101.1				
Animal products—edible.....	102.5	111.1	120.6	125.7	142.3	134.6	124.6	120.5	15.4	110.0	108.5	107.2	109.7			
Fur and products.....	79.5	84.6	99.0	96.8	100.3	90.7	103.2	100.4	101.5	94.5	81.3	81.3	88.6			
Leather and products.....	107.3	108.5	108.1	102.8	107.4	111.0	110.1	108.3	103.8	96.1	104.5	111.7	111.8			
Lumber and products.....	63.0	67.2	75.6	80.8	82.6	78.7	79.0	72.6	69.8	63.3	65.9	65.9	67.6			
Rough and dressed lumber.....	49.8	56.3	68.1	75.8	78.6	77.5	72.5	66.5	57.2	51.2	55.3	57.3	57.1			
Furniture.....	72.6	70.9	72.4	73.3	76.6	75.9	82.0	86.6	85.4	79.8	78.7	77.6	77.1			
Other lumber products.....	96.7	98.2	101.6	102.4	99.7	99.1	101.1	87.8	96.2	88.0	88.9	89.7	93.2			
Musical instruments.....	29.9	29.0	27.4	35.1	41.1	47.4	50.1	51.8	51.8	51.6	49.1	42.0	35.7			
Plant products—edible.....	90.4	92.6	98.9	103.3	114.3	126.4	130.2	126.5	114.7	97.6	90.4	96.7	97.1			
Pulp and paper products.....	92.7	93.4	96.7	98.6	98.3	98.2	98.5	98.6	98.7	96.7	96.2	96.3	97.6			
Pulp and paper.....	80.8	81.6	86.7	87.8	90.3	89.9	89.1	88.6	87.4	85.3	83.9	84.8	85.8			
Paper products.....	107.1	108.0	109.7	108.8	110.4	113.0	115.9	117.8	118.1	110.5	112.8	114.5	117.6			
Printing and publishing.....	103.5	104.1	105.5	104.2	104.8	102.4	105.0	105.1	106.9	106.9	106.8	105.3	106.2			
Rubber products.....	92.7	91.2	91.3	91.8	88.2	91.2	92.3	96.3	98.3	92.0	94.0	95.5	96.1			
Textile products.....	111.6	111.9	112.4	110.4	109.9	112.3	118.9	118.9	117.0	113.3	115.2	116.5	118.7			
Thread, yarns and cloth.....	123.6	124.2	127.3	125.3	128.0	129.0	131.7	134.8	136.9	135.5	134.8	132.3	132.3			
Hosiery and knit goods.....	118.4	117.1	117.9	118.8	117.1	117.9	123.5	127.2	127.6	123.3	120.4	123.0	124.7			
Garments and personal furnishings.....	102.4	102.9	101.0	98.5	94.3	99.9	105.6	105.8	99.4	93.9	100.8	105.9	108.9			
Other textile products.....	96.7	95.2	94.3	89.7	92.7	92.6	97.2	97.7	94.5	89.6	92.3	98.8	98.2			
Plant products (n.e.s.).....	118.0	109.7	115.5	117.5	117.9	121.0	120.8	122.3	143.8	139.2	135.6	136.4	128.0			
Tobacco.....	114.5	94.1	104.1	106.3	103.3	109.0	107.2	106.2	144.1	130.0	135.7	138.7	124.2			
Distilled and malt liquors.....	122.9	130.4	130.1	129.5	135.4	133.5	138.4	144.6	141.0	140.6	133.3	129.0	133.2			
Wood distillates and extracts.....	120.2	111.8	118.8	103.1	101.2	105.7	120.9	145.5	140.0	127.0	148.2	146.2	145.5			
Chemicals and allied products.....	128.0	130.6	131.0	132.0	128.7	129.5	132.0	134.8	135.5	131.1	130.2	132.5	135.7			
Clay, glass and stone products.....	59.9	69.4	77.9	81.2	83.6	80.6	84.5	80.1	75.8	67.6	64.4	67.5	71.4			
Electric light and power.....	106.9	109.0	111.0	113.5	115.4	118.8	119.6	117.8	116.2	111.5	110.7	111.5	112.5			
Electrical apparatus.....	106.0	106.0	108.1	110.6	118.6	122.3	128.4	131.2	124.5	120.4	115.4	115.9	116.0			
Iron and steel products.....	84.3	85.0	86.2	83.4	81.0	79.7	84.7	88.7	86.8	84.9	89.8	86.6	93.2			
Crude, rolled and forged products.....	85.4	89.7	104.0	100.7	100.6	100.0	112.0	116.7	115.7	108.0	113.9	110.0	113.8			
Machinery (other than vehicles).....	87.4	88.7	90.1	91.2	92.6	91.8	94.9	95.8	93.6	93.4	95.5	98.0	99.5			
Agricultural implements.....	59.6	61.2	61.8	59.6	59.1	53.8	53.0	55.9	52.5	62.2	65.5	65.5	66.5			
Land vehicles.....	89.4	89.1	86.9	82.7	77.6	75.1	79.0	85.4	83.7	83.9	90.3	91.3	94.8			
Automobiles and parts.....	156.6	154.6	145.8	131.0	109.1	100.2	110.8	131.5	120.0	119.0	132.8	135.8	149.3			
Steel shipbuilding and repairing.....	66.6	69.1	64.2	58.5	62.5	58.4	68.0	62.9	51.5	47.7	59.0	63.5	63.5			
Heating appliances.....	90.0	94.3	97.4	98.3	99.6	100.9	112.1	113.1	105.3	86.2	95.1	99.0	105.6			
Iron and steel fabrication (n.e.s.).....	67.9	72.1	76.0	76.1	76.3	79.1	83.9	86.8	89.5	82.9	83.6	81.8	81.3			
Foundry and machine shop products.....	89.6	92.7	92.9	91.3	87.2	87.9	97.1	97.4	94.6	92.1	92.7	18.6	98.7			
Other iron and steel products.....	80.9	80.2	83.7	81.8	80.9	83.0	86.4	88.5	87.2	83.2	85.6	85.9	88.2			
Non-ferrous metal products.....	116.2	119.0	121.3	122.6	122.3	123.2	125.8	126.8	125.8	122.1	123.2	121.7	131.5			
Mineral products.....	126.8	129.3	134.6	138.1	140.3	141.0	142.7	139.8	137.5	134.6	130.3	130.2	130.8			
Miscellaneous.....	117.4	118.7	123.5	123.8	119.3	128.3	130.2	124.6	125.0	118.8	116.7	117.7	121.5			
LOGGING.....	104.3	93.9	96.0	82.2	79.0	77.7	115.8	158.4	183.5	183.4	173.1	147.1	102.6			
MINING.....	117.7	116.2	119.2	121.5	125.2	128.6	129.5	132.5	131.1	129.1	129.4	129.1	128.2			
Coal.....	88.3	82.2	83.2	81.9	83.6	86.5	89.0	92.9	93.7	94.7	94.6	92.1	88.0			
Metallic ores.....	207.2	211.0	216.7	223.2	230.0	233.0	230.3	234.3	230.6	228.7	234.9	237.5	237.5			
Non-metallic minerals (except coal).....	78.4	85.4	92.8	101.7	106.5	112.8	113.1	110.6	104.8	99.4	93.9	89.8	92.0			
COMMUNICATIONS.....	77.7	77.5	79.2	80.8	81.8	82.1	81.4	81.0	79.3	77.2	77.7	77.7				
Telegraphs.....	85.4	85.5	89.4	92.4	93.0	94.2	93.6	94.8	91.7	87.9	84.9	85.6	86.0			
Telephones.....	75.6	75.4	76.5	77.7	78.6	78.9	79.0	77.8	78.1	77.0	75.2	75.6	75.5			
TRANSPORTATION.....	76.3	80.1	79.9	82.7	85.4	85.8	86.4	84.4	84.5	80.7	77.9	78.2	78.9			
Street railways and cartage.....	108.3	109.8	111.3	114.2	117.1	118.3	118.7	117.4	115.2	111.0	113.5	113.6	113.2			
Steam railways.....	69.4	69.8	79.4	72.5	74.7	75.4	75.8	74.2	73.1	71.7	71.6	72.7	72.2			
Shipping and stevedoring.....	65.7	70.3	83.6	89.9	94.7	92.1	94.0	89.8	93.7	63.0	63.8	63.3	63.8			
CONSTRUCTION AND MAINTENANCE.....	80.2	84.7	89.5	101.1	104.7	110.9	117.4	119.9	95.9	74.8	74.4	78.2	78.1			
Building.....	45.2	47.2	54.0	57.3	60.6	63.2	67.2	70.4	67.3	56.0	53.6	52.1	52.2			
Highway.....	143.4	154.5	146.1	170.2	179.0	191.8	213.3	226.3	171.0	119.4	109.0	112.6	111.9			
Railway.....	56.9	58.0	72.9	81.5	80.6	84.5	79.3	71.5	55.3	52.4	63.4	54.8	54.8			
SERVICES.....	111.4	116.4	118.5	123.6	127.9	127.7	128.0	120.5	117.1	116.3	118.0	116.4	117.5	118.5		
Hotels and restaurants.....	106.3	110.9	113.5	122.2	129.4	129.9	117.3	113.3	112.0	114.6	112.5	113.6	111.2			
Professional.....	126.7	127.3	125.5	122.8	126.9	129.3	123.5	120.3	122.4	126.7	125.9	129.0	130.6			
Personal (chiefly laundries).....	116.4	122.7	125.1	128.0	125.7	125.3	125.1	122.2	122.0	125.5	121.6	120.3	127.6			
TRADE.....	117.4	119.3	119.9	122.1	120.7	121.8	123.8	128.4	126.6	131.0	135.9	121.6	123.1	120.1		
Retail.....	123.5	126.0	126.2	128.9	126.4	126.8	128.9	130.2	140.0	147.9	128.0	130.4	127.2			
Wholesale.....	103.4	104.0	105.5	106.4	107.5	110.2	112.2	111.6	110.1	107.8	106.8	106.3	106.7			

Cargo Tonnage of Vessels Entered and Cleared from Five Canadian Ports

1935	Saint John	Halifax	Quebec	Toronto	Vancouver	
	Entered	Cleared	Entered	Cleared	Entered	Cleared
July.....	39,434	19,860	100,307	55,658	83,660	14,807
August.....	51,571	29,183	81,796	64,160	144,579	21,087
September.....	54,183	25,353	62,555	54,925	91,144	15,797
October.....	44,082	37,491	130,561	58,502	92,492	18,172
November.....	48,267	12,355	100,591	63,768	124,831	69,181
December.....	69,407	105,553	117,985	93,087	1,602	24,358
January.....	58,072	193,404	137,815	105,039	363,215	30,748
February.....	82,431	172,355	67,324	88,683	318,651	215,554
March.....	78,931	192,674	106,541	109,366	246,800	469,704

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Table 13. Indexes of Employment with Seasonal Adjustment, Indexes of Retail Sales and Automobile Financing.

Classification	1935											1936			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April		
	First of Month														
Seasonally Adjusted Indexes of Employment—All Industries															
MANUFACTURING	99.0	97.9	96.2	95.9	96.8	98.5	101.1	103.5	102.4	106.1	103.9	103.7	103.2		
Lather and products	95.0	93.1	95.7	95.9	97.0	98.1	100.6	102.5	102.4	104.9	102.7	101.3	102.3		
Rough and dressed lumber	105.0	109.9	111.0	104.9	109.9	112.3	109.6	104.6	101.2	98.5	102.7	108.6	109.2		
Furniture	62.8	58.9	57.7	59.4	55.6	61.3	60.5	64.6	68.6	73.8	76.1	73.7	72.0		
Musical Instruments	71.2	69.4	71.8	73.3	77.5	78.1	81.2	84.5	82.8	87.7	78.6	76.5	75.7		
Pulp and paper	30.6	29.8	28.8	26.9	43.4	48.4	47.4	47.1	47.1	51.4	42.6	42.5	36.5		
Paper products	83.7	82.0	83.5	84.9	86.3	85.9	87.0	87.9	89.1	90.5	87.7	88.1	88.9		
Printing and publishing	106.7	107.7	109.5	109.8	112.2	112.9	112.6	114.6	113.4	118.3	114.2	115.1	117.1		
Rubber products	104.3	103.6	105.8	104.5	105.2	105.6	105.0	105.0	106.4	104.7	105.1	105.1	107.1		
Textile products	90.0	90.2	89.1	90.5	88.2	93.5	91.8	98.2	97.7	99.4	91.7	92.5	93.3		
Thread, yarn and cloth	109.1	109.4	112.3	112.1	111.2	114.8	110.6	116.7	116.2	118.9	114.3	114.5	115.7		
Hosiery and knit goods	123.4	123.1	127.3	127.5	129.0	132.2	131.8	133.5	134.9	135.6	134.4	129.8	122.0		
Clay, glass and stone products	117.2	115.8	117.9	120.5	120.1	120.4	123.1	122.9	122.2	130.8	120.2	121.5	123.5		
Electric current	64.0	70.0	73.8	75.5	76.5	74.8	80.2	76.7	74.8	76.0	73.7	70.2	76.3		
Electric apparatus	112.9	112.5	109.8	109.3	109.1	112.1	114.9	114.5	110.6	118.0	117.1	118.3	118.8		
Iron and steel products	107.0	106.5	109.0	111.9	123.5	123.2	124.5	126.9	129.0	120.6	115.0	115.3	117.1		
Crude, rolled and forged products	82.6	83.8	82.9	82.2	80.4	80.3	85.6	89.6	87.5	92.6	91.6	87.8	91.4		
Machinery other than vehicles	95.1	93.1	98.2	100.0	100.0	102.0	112.0	118.4	117.9	117.8	120.7	107.9	109.6		
Agricultural implements	86.4	88.6	90.8	90.7	91.2	91.0	91.2	96.4	94.3	98.1	95.8	97.9	98.4		
Automobiles and parts	55.5	58.4	59.1	57.2	59.2	58.3	59.2	58.0	52.3	65.5	64.2	62.1	62.0		
LOGGING	134.1	125.1	122.3	124.4	124.5	103.2	115.2	145.5	142.2	171.3	144.0	119.7	127.8		
MINING	131.1	121.0	117.2	123.8	134.1	115.1	157.2	137.0	126.9	130.7	113.6	109.9	131.9		
Metallic ores	121.2	119.3	121.6	122.9	126.3	128.6	127.3	128.6	127.8	127.2	127.7	127.7	132.0		
Non metallic minerals (except coal)	214.7	215.3	215.2	210.9	223.1	226.9	224.5	223.0	228.0	232.9	234.8	243.7	246.1		
Telephones	88.8	87.3	88.4	93.5	96.0	102.9	102.5	103.9	103.7	111.3	109.4	103.7	104.2		
Transportation	77.0	75.7	76.3	70.8	77.1	77.1	77.7	77.0	77.9	77.8	77.4	77.1	76.9		
Street railways and cartage	80.8	83.2	79.1	80.7	82.5	82.7	82.1	80.2	80.9	80.0	82.8	84.4	83.4		
Steam railways	114.6	111.9	110.2	112.1	113.5	114.5	113.2	112.8	113.7	115.6	118.6	120.0	119.8		
Shipping and stevedoring	82.7	99.6	71.8	79.2	84.3	81.7	81.7	77.8	82.8	80.2	85.0	84.0	79.1		
CONSTRUCTION AND MAINTENANCE	119.7	101.7	83.9	79.8	76.6	83.2	92.2	101.8	99.2	105.0	110.2	118.3	106.3		
Building	57.5	53.2	53.4	51.5	49.8	50.8	54.9	60.0	64.8	69.8	69.9	70.8	66.4		
Highway	419.3	318.6	161.4	110.9	99.7	111.4	135.4	169.0	179.2	198.0	263.9	338.1	327.2		
Railway	77.7	80.2	59.9	61.2	60.6	65.7	69.6	68.1	65.6	71.4	88.1	84.8	74.9		
HOTELS AND RESTAURANTS	117.3	121.5	111.4	107.0	109.9	110.6	109.2	118.1	120.1	125.7	117.8	130.0	130.8		
TRADE	120.5	121.0	122.6	122.3	122.8	123.6	122.8	122.8	124.1	128.8	124.0	127.3	124.2		
Retail	126.4	127.8	128.3	130.9	129.6	130.5	131.0	129.2	129.2	135.7	129.3	135.0	130.2		
Wholesale	106.3	105.9	106.7	106.5	106.6	107.8	108.6	109.5	108.2	108.6	109.0	109.5	109.7		
Economic Areas and Cities—															
Maritime Provinces	99.9	99.4	100.4	100.9	101.0	102.0	108.8	111.2	110.6	112.3	107.2	105.8	106.2		
Quebec	91.6	92.8	91.0	91.9	92.2	94.8	97.6	100.0	101.8	104.3	101.5	101.0	97.4		
Ontario	115.1	103.6	99.9	99.9	98.8	100.8	103.8	104.9	105.1	109.8	106.3	107.0	107.9		
Prairie Provinces	96.1	93.2	91.8	91.7	92.5	95.4	98.2	101.5	97.3	99.3	99.2	102.6	100.2		
British Columbia	90.0	92.8	94.2	95.3	99.9	100.9	100.4	98.4	99.8	102.7	102.7	98.7	100.3		
Montreal	87.7	87.4	84.5	83.7	83.8	85.3	87.3	87.8	89.1	92.4	85.5	95.3	92.5		
Quebec	87.0	99.9	99.6	96.8	97.1	98.1	95.7	94.4	94.4	95.7	97.5	112.7	95.2		
Toronto	97.1	97.1	97.8	97.4	95.7	97.0	98.2	98.6	97.0	102.0	106.6	102.2	101.5		
Ottawa	107.4	161.9	98.4	99.3	97.8	98.2	99.7	101.1	105.6	110.3	119.0	111.3	111.5		
Hamilton	89.3	90.0	92.4	93.4	93.6	97.9	99.2	98.7	98.7	98.8	101.7	100.7	98.6		
Windsor	139.0	121.4	111.1	111.1	104.0	101.5	107.9	121.9	122.0	155.8	117.9	109.4	147.5		
Winnipeg	87.8	88.6	88.5	89.1	89.6	87.3	87.5	87.9	89.9	90.5	95.1	98.6	92.6		
Vancouver	91.6	93.1	98.8	98.9	97.4	100.8	99.5	99.3	98.8	101.5	104.9	101.7	102.2		
Indexes of Retail Sales—															
1930-100	36.4	61.2	83.1	80.9	109.8	70.0	62.6	68.7	70.7	79.6	117.2	41.0	42.1		
Boots and shoes (16)	55.0	52.2	78.9	60.8	47.1	44.0	59.2	52.6	57.4	52.3	116.5	44.7	61.4		
Candy (6)	20.6	53.2	84.9	71.4	52.5	57.5	50.3	50.5	88.0	94.1	109.4	47.7	42.6		
Clothing, men's (15)	39.4	61.6	70.6	60.9	69.5	56.3	50.5	52.1	62.1	62.0	122.7	40.2	41.7		
Clothing, women's (12)	54.3	61.1	72.3	70.8	70.8	56.9	59.5	71.8	69.8	88.4	88.1	116.3	54.4	57.0	
Departmental (37)	68.9	76.8	71.7	72.0	70.7	71.4	74.2	69.8	74.4	76.8	87.9	72.6	72.6		
Drugs (23)	44.7	64.1	96.3	93.7	90.0	77.6	76.5	83.2	88.1	71.1	56.7	51.9	48.8		
Dyers and cleaners (8)	55.6	63.7	74.8	77.4	70.8	59.2	78.0	85.0	93.6	84.7	85.8	48.1	60.5		
Furniture (7)	67.6	75.2	73.9	74.8	71.4	69.9	71.5	69.6	77.3	75.4	80.3	75.3	74.2		
Groceries and meats (34)	36.1	39.7	35.5	43.0	30.1	26.6	35.2	52.3	66.6	66.0	67.7	43.3	40.2		
Music and radio (9)	44.9	51.4	50.7	51.9	49.8	51.2	55.4	53.0	54.3	52.5	55.7	50.4	48.7		
Restaurants (14)	57.7	67.5	77.0	79.5	88.6	82.8	83.7	77.9	90.4	91.3	164.0	53.4	60.7		
Variety (9)	57.8	64.8	72.0	72.4	71.6	63.0	64.9	69.7	81.2	80.0	98.9	89.5	80.5		
General index (200)	56.4	64.8	72.0	72.4	71.6	63.0	64.9	69.7	81.2	80.0	98.9	89.5	80.5		
Automobile Financing—															
TOTAL NEW AND USED CARS	4,249	7,185	12,749	14,736	12,321	11,865	9,081	7,263	6,323	5,849	5,206	4,796	4,593		
Number	+55.4	+38.9	+50.1	+24.8	+22.2	+27.6	+21.0	+21.9	+15.7	+40.0	+34.7	+75.7	+8.1		
Percentage change	1,984	2,981	5,373	6,147	4,956	4,641	3,405	2,806	2,304	2,293	2,229	2,011	1,914		
Financing in dollars \$000	+75.8	+39.3	+53.7	+27.9	+18.1	+28.0	+18.8	+17.2	+17.8	+54.1	+110.2	+72.7	-3.6		
Percentage change															

To same month in preceding year

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Table 14. Trend of Business in the Five Economic Areas¹

Areas and Items	1935												1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
Business in Five Economic Areas—															
CANADA—															
Contracts awarded..... \$000	8,499	11,379	16,302	18,521	18,549	23,837	14,743	14,926	8,291	4,365	13,610	8,228	10,289		
Building Permits..... \$000	4,023	6,292	4,825	5,117	4,266	4,293	3,322	4,020	3,315	4,023	1,284	1,912	2,301		
Employment Average 1926-100	93.4	95.2	97.6	101.1	102.7	106.1	107.7	104.6	99.1	98.4	98.9	97.4			
Bank Debits..... \$000,000	2,236	2,367	3,132	2,710	2,545	2,498	2,426	2,908	3,022	2,932	2,492	2,767	2,599		
Sales of Insurance..... \$000	31,167	28,649	27,141	31,810	31,832	26,639	26,442	30,184	34,767	30,134	34,051	30,310	31,514		
Commercial Failures—Number	124	107	101	109	110	94	98	115	107	112					
Liabilities..... \$000	968	1,685	1,295	1,879	1,036	1,255	1,565	1,859	1,501	1,291					
MARITIME PROVINCES—															
Contracts Awarded..... \$000	353	795	1,987	3,447	1,464	2,973	1,111	624	376	305	150	282	249		
Building Permits..... \$000	48	116	178	154	124	998	114	115	105	39	67	48	101		
Employment Average 1926-100	95.6	97.4	101.6	106.7	106.7	107.0	112.9	111.1	107.5	108.1	102.2	101.7	101.8		
Bank Debits..... \$000,000	39.6	42.4	47.5	52.6	51.5	48.5	46.7	50.7	62.5	51.3	50.4	43.8	46.4		
Sales of Insurance..... \$000	2,173	1,849	1,639	2,762	1,989	1,895	1,827	1,844	2,300	2,761	1,970	2,093	1,917		
Commercial Failures—Number	7	7	4	6	5	8	4	10	4	3					
QUEBEC—															
Contracts Awarded..... \$000	1,319	2,402	2,418	3,935	5,123	11,314	4,682	6,712	2,231	1,080	4,660	3,670	3,735		
Building Permits..... \$000	248	1,806	1,688	1,497	689	331	584	1,257	519	928	284	303	468		
Employment Average 1926-100	85.9	89.7	93.8	94.8	97.2	90.3	103.1	105.0	103.8	95.5	95.2	95.1	91.4		
Bank Debits..... \$000,000	706	656	655	806	740	677	702	788	876	813	829	866	823		
Sales of Insurance..... \$000	9,190	8,520	8,195	9,020	9,738	8,552	7,721	8,594	9,540	9,836	8,869	8,452	8,808		
Commercial Failures—Number	60	35	52	50	54	41	50	48	57	56					
ONTARIO—															
Contracts Awarded..... \$000	5,273	5,079	8,166	8,137	8,819	6,763	6,383	4,957	4,063	1,854	5,741	3,376	4,384		
Building Permits..... \$000	1,725	3,518	2,152	2,339	1,610	3,225	1,616	2,119	2,306	1,140	457	439	1,151		
Employment Average 1926-100	100.7	101.7	101.6	102.7	102.4	103.5	108.1	110.6	107.0	102.7	102.4	103.8	103.4		
Bank Debits..... \$000,000	1,061	1,043	1,360	1,264	1,118	992	982	1,102	1,301	1,301	1,312	1,258	1,152		
Sales of Insurance..... \$000	13,785	12,648	11,974	14,559	13,385	10,841	11,454	13,269	15,599	15,487	16,746	13,742	14,251		
Commercial Failures—Number	44	40	30	32	38	30	33	37	28	29					
PRARIE PROVINCES—															
Contracts Awarded..... \$000	962	2,473	2,644	1,347	2,454	1,337	1,828	2,000	1,132	768	975	495	1,464		
Building Permits..... \$000	1,781	583	490	541	338	258	714	217	117	77	48	38	145		
Employment Average 1926-100	88.9	87.9	92.2	96.3	98.7	100.5	102.7	108.1	101.3	95.1	93.7	95.1	90.5		
Bank Debits..... \$000,000	296	486	730	451	492	638	564	820	630	606	635	428	413		
Sales of Insurance..... \$000	3,836	3,312	3,497	4,230	4,454	3,341	3,269	4,268	4,708	4,995	4,012	3,532	4,125		
Commercial Failures—Number	13	18	12	19	11	13	8	18	16	21					
BRITISH COLUMBIA—															
Contracts Awarded..... \$000	593	630	3,057	1,656	690	1,451	740	622	490	358	2,086	396	456		
Building Permits..... \$000	222	270	307	586	1,503	387	294	313	268	219	428	1,184	497		
Employment Average 1926-100	91.8	92.6	96.6	99.5	106.8	108.0	106.0	101.8	99.3	92.4	94.1	92.4	95.9		
Bank Debits..... \$000,000	133.4	140.1	136.7	136.5	143.7	141.9	131.4	147.3	149.9	161.2	165.3	171.8	165.0		
Sales of Insurance..... \$000	2,183	2,322	1,836	2,408	2,399	2,266	2,610	2,171	2,209	2,620	3,055	2,454	2,491	2,413	
Commercial Failures—Number	7	3	2	2	2	3	2	2	2	3					

¹ Employment indexes apply to first of following month.

Table 15. Mineral Production by Months

Minerals	1935												1936		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
Mineral Production—															
METALS—															
Gold..... 000 oz.	229.3	249.5	245.7	269.2	285.8	285.4	294.4	280.4	301.7	293.2	307.3	277.6	206.4		
Silver..... 000 oz.	1,019	1,279	1,014	1,613	1,505	1,163	1,585	1,312	1,300	1,014	1,700	1,213	1,235		
Nickel..... tons	4,395	5,309	5,919	5,665	5,833	5,095	5,435	6,679	6,072	7,499	8,076				
Copper..... tons	16,734	18,914	19,424	17,886	17,807	15,483	16,302	16,971	17,717	17,270	18,278	17,145	16,456		
Lead..... tons	13,689	15,786	12,408	13,389	13,877	14,552	13,235	13,161	10,400	16,183	15,284	14,053	13,575		
Zinc..... tons	10,306	13,468	11,906	13,694	14,082	13,784	14,418	13,519	13,743	14,409	14,155	13,580	10,339		
FUELS—															
Coal..... 000 tons	1,017	1,038	892	925	929	980	987	1,117	1,555	1,618	1,287	1,382	1,449		
Petroleum..... 000 bbls.	111.5	120.5	113.7	123.8	120.1	118.8	117.7	123.9	122.5	116.8	125.7	121.2	107.9		
Natural Gas..... 000 M cu. ft.	2,585	2,666	2,282	1,666	1,178	998	1,020	1,176	1,830	2,247	2,983	3,499	4,012		
NON-METALS—															
Asbestos..... tons	11,844	11,816	14,702	18,562	15,316	15,398	23,119	20,344	27,105	25,528	15,924	17,016	17,038		
Gypsum..... 000 tons	3-3	4-5	28-5	58-3	75-5	91-5	81-2	48-1	59-3	67-7	21-2	4-9	2-9		
Feldspar..... tons	566	778	492	1,013	1,700	2,371	1,714	1,042	1,517	2,822	1,072	901	937		
Salt (commercial)..... tons	10,853	13,794	21,407	22,748	16,432	23,728	15,711	18,139	20,303	26,379	13,260	11,013	11,662		
STRUCTURAL MATERIALS—															
Cement..... 000 bbls.	71	131	244	388	431	453	475	477	513	264	117	97	95		
Clay products..... \$ 000	89	137	191	260	288	317	311	311	340	246	165	117	102		
Lime..... tons	29,018	32,616	35,149	34,214	32,451	33,126	32,597	34,471	38,263	36,846	32,338	30,206	28,133		

Table 16. Weekly Indicators of Economic Activity in Canada, 1936

Items	Feb.					Mar.				April	
	1	8	15	22	29	7	14	21	28	4	11
Statistics of Grain Trade—											
Receipts COUNTRY ELEVATORS—											
Wheat.....	645	552	325	347	608	1,272	2,085	1,548	1,746	1,146	.....
Oats.....	000 bushels	323	363	215	271	577	949	1,543	1,042	783	437
Barley.....	000 bushels	98	100	80	123	178	256	480	399	337	303
Flax.....	000 bushels	2	3	1	1	3	7	12	13	9	9
Rye.....	000 bushels	11	15	7	12	16	29	41	31	31	31
VARIABLE SUPPLY—											
Wheat.....	000,000 bushels	244-5	239-6	234-8	228-3	222-9	219-3	214-3	212-3	209-3	205-5
Oats.....	000 bushels	11,701	11,623	11,362	11,241	10,924	11,028	11,445	11,983	12,344	12,499
Barley.....	000 bushels	8,845	8,793	8,562	8,511	8,424	8,375	8,513	8,722	8,998	9,036
Flax.....	000 bushels	455	445	429	421	420	417	418	430	420	422
Rye.....	000 bushels	4,656	4,672	4,693	4,675	4,677	4,685	4,678	4,718	4,700	4,777
AVERAGE CASH PRICE FT. WILLIAM AND PT.											
ARTHUR—											
Wheat No. 1 Nor.....	\$ per bush	-839	-830	-811	-813	-825	-819	-832	-825	-811	-820
Oats No. 2 C.W.....	"	-343	-347	-357	-352	-363	-369	-366	-356	-348	-336
Barley No. 3 C.W.....	"	-348	-348	-367	-360	-373	-376	-378	-389	-377	-380
Flax No. 1 N.W.C.....	"	1,601	1,599	1,583	1,590	1,586	1,583	1,584	1,580	1,560	1,497
Rye No. 2 C.W.....	"	-425	-425	-431	-430	-428	-433	-442	-437	-427	-411
Carloadings, Totals—											
Grain and grain products.....	3,424	3,574	3,941	4,372	5,745	6,325	5,837	5,941	5,467	5,491	4,714
Live Stock.....	1,429	1,281	1,483	1,548	1,660	1,194	1,400	1,778	2,000	1,976	1,640
Coal.....	6,345	7,181	7,740	7,514	7,282	5,531	4,345	4,674	4,130	4,613	3,623
Coke.....	1,145	1,085	1,106	896	685	589	469	455	407	387	408
Lumber.....	1,168	1,204	1,361	1,256	1,327	1,423	1,275	1,519	1,534	1,528	1,546
Pulpwood.....	1,690	1,643	1,653	1,487	1,610	1,690	1,579	1,712	1,518	1,229	1,235
Pulp and paper.....	2,043	2,174	2,321	2,347	2,190	2,533	2,509	2,274	2,524	2,430	2,441
Other forest products.....	1,963	1,794	1,953	2,157	1,740	2,454	2,395	2,187	1,740	1,729	1,541
Ore.....	1,583	1,563	1,475	1,186	1,503	1,123	1,479	1,331	1,465	1,354	1,250
Molse, L.C.L.....	11,061	11,931	12,066	12,268	12,164	13,178	13,032	12,628	13,461	13,255	12,188
Miscellaneous.....	7,630	8,135	8,157	8,535	8,883	9,368	9,497	9,580	9,797	10,253	9,649
Total cars loaded.....	39,501	41,567	43,256	43,566	45,263	45,410	43,823	44,069	44,049	44,345	49,235
Total cars received from connections.....	22,249	23,307	22,727	22,787	24,734	24,900	23,469	22,263	25,303	25,287	24,411
INDEX OF CARLOADINGS, 1926=100—											
Grain and grain products.....	44-43	45-39	50-50	60-65	73-18	84-31	75-96	82-66	83-11	89-15	82-60
Live Stock.....	72-87	67-47	80-47	87-76	85-39	58-10	67-28	80-74	86-62	87-82	83-55
Coal.....	99-87	121-65	132-56	129-89	123-88	103-19	82-04	95-98	88-97	106-54	90-35
Coke.....	232-25	230-36	205-19	177-43	148-19	145-43	121-19	128-53	111-81	101-84	138-78
Lumber.....	39-59	40-04	43-54	58-60	40-58	42-13	35-53	41-61	41-97	45-20	44-11
Pulpwood.....	36-66	33-75	33-69	30-90	33-15	36-97	35-35	40-24	40-39	39-89	47-66
Pulp and paper.....	82-08	85-47	87-98	93-77	92-82	98-22	92-78	91-77	102-23	96-98	101-58
Other forest products.....	52-14	46-83	49-95	54-05	43-10	62-71	62-03	58-59	50-07	53-60	52-17
Ore.....	114-79	110-37	101-03	80-68	101-08	76-77	101-02	90-24	99-80	90-81	86-99
Merchandise.....	74-74	79-23	78-40	80-03	82-00	81-00	80-00	75-08	78-76	76-31	78-03
Miscellaneous.....	71-24	74-00	72-54	76-57	76-28	80-56	77-29	73-75	76-76	80-33	78-78
Total for Canada.....	70-06	73-18	74-32	74-80	76-33	76-90	72-94	73-38	74-79	77-13	76-06
Eastern Division.....	70-06	71-99	72-86	73-07	73-17	69-67	69-65	71-77	75-15	72-74	72-74
Western Division.....	70-68	75-79	77-61	79-75	85-01	85-26	80-47	82-36	82-44	82-29	81-00
Indexes of Wholesale Prices—											
Total.....	72-6	72-4	72-4	72-6	72-5	72-5	72-5	72-4	72-2	72-1	72-0
Vegetable products.....	67-6	67-1	66-6	66-4	66-6	66-5	67-0	66-8	66-4	65-9	65-6
Animal products.....	71-6	71-5	72-1	72-5	71-7	71-9	70-8	70-4	69-4	69-8	60-7
Textiles.....	69-5	69-5	69-5	69-4	69-3	69-3	69-5	69-7	69-7	69-7	69-7
Wood and paper.....	87-1	67-4	67-4	67-8	67-8	67-8	67-8	67-8	67-9	67-9	67-9
Iron and its products.....	87-2	87-2	57-2	87-3	87-3	87-3	87-3	87-3	87-3	87-3	87-3
Non-ferrous metals.....	08-3	68-3	68-3	69-0	69-1	69-2	69-3	69-3	69-3	69-2	69-1
Non-metallic minerals.....	85-3	85-3	85-3	85-9	85-9	85-9	85-9	85-9	85-9	85-9	85-9
Chemicals.....	77-3	77-3	77-2	77-2	77-2	77-2	77-2	77-3	77-2	77-2	77-2
Indexes of Common Stock Prices—											
INDUSTRIALS—	104-4	109-3	199-5	202-1	201-1	202-2	195-2	192-8	197-4	197-9	202-6
Total (89).....	131-6	136-4	143-4	142-5	143-0	141-3	138-0	133-3	135-8	134-6	137-7
Iron and steel (15).....	19-4	20-0	21-2	20-8	20-0	19-9	19-6	17-7	18-5	18-6	18-0
Pulp and paper (6).....	81-5	81-9	84-8	85-0	85-6	85-7	89-6	92-5	91-7	91-2	93-2
Milling (5).....	241-9	250-9	249-7	247-8	245-2	247-0	237-9	234-7	242-9	242-5	254-5
Textiles and clothing (11).....	74-9	73-4	74-4	72-8	74-3	75-4	73-7	71-9	71-31	71-0	71-8
Food and allied products (18).....	156-1	157-5	159-2	159-6	160-0	158-5	154-8	151-6	151-2	150-1	151-5
Beverages (9).....	151-0	150-7	150-6	152-5	149-1	141-6	134-5	139-2	139-4	134-2	134-2
Miscellaneous (20).....	315-9	320-7	322-5	336-3	335-5	337-5	327-5	327-0	331-4	334-7	334-7
UTILITIES—	52-7	53-0	53-0	57-9	58-5	58-0	55-7	54-2	54-5	54-3	54-7
Transportation (2).....	30-6	32-9	32-6	36-6	37-6	36-6	33-9	32-9	32-4	32-4	33-1
Telephone and telegraph (2).....	112-8	113-7	112-1	113-1	111-0	111-6	111-3	110-1	110-1	110-4	100-9
Power and traction (19).....	65-9	68-6	68-5	71-5	72-4	72-0	69-7	67-5	68-5	68-1	68-4
Grand total (112).....	120-7	124-2	124-3	126-9	126-7	127-0	122-5	120-6	123-0	123-1	125-5
MINING STOCKS—	131-3	131-1	129-7	130-4	129-6	127-7	123-8	119-6	121-2	121-4	122-2
Gold (20).....	226-2	229-2	226-3	231-5	234-8	234-5	230-9	226-1	233-5	236-0	245-9
Base Metals (3).....	149-9	150-3	148-6	150-2	150-2	148-6	144-8	140-5	143-2	143-6	146-3
Total Index (23).....	71-1	70-7	71-0	70-8	70-7	70-0	70-2	70-4	69-2	69-7	69-7
Dominion of Canada long-term bond yields (1926=100).....	71-1	70-7	71-0	70-8	70-7	70-0	70-2	70-4	69-2	69-7	69-7

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Table 17. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,159	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,507	1,725
1925	28,126	292	208	7,766	7,588	4,193	1,473	573	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,910	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,644	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,313	8,007	2,499
1929	46,670	425	273	15,558	13,714	4,789	2,366	798	16,484	18,543	7,923	2,923
1930	37,491	302	246	12,271	10,655	3,712	1,813	708	13,137	15,034	6,279	2,323
1931	31,588	330	235	9,757	9,512	3,280	1,416	653	10,550	13,377	5,201	1,806
1932	25,844	258	188	7,136	8,066	3,133	1,190	519	7,768	11,259	4,797	1,503
1933	29,981	254	154	7,944	10,222	4,798	1,207	481	8,567	13,027	6,414	1,492
1934	32,867	278	171	8,835	11,389	4,682	1,321	534	8,450	14,920	6,337	1,826
1935	31,546	310	173	8,307	10,643	4,633	1,350	574	8,978	13,977	6,445	1,872

Clearing House Centres	1935											1936		
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Bank Debts	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MARITIME PROVINCES—														
Halifax.....	20 8	22.5	23 4	28 2	29 1	26 2	25 6	28 0	37 9	28 3	29 5	21 7	25 2	
Moncton.....	6 4	6 8	7 6	8 8	7 9	7 5	7 3	8 0	8 3	8 6	7 3	7 3	7 1	
Saint John.....	12 7	13 2	16 4	17 6	14 5	14 8	13 8	14 7	16 3	14 4	13 6	14 9	14 1	
Totals.....	39 9	42 4	47 5	52 6	51 5	48 5	46 7	50 7	62 5	51 3	50 4	43 8	46 4	
QUEBEC—														
Montreal.....	637 9	609 6	808 4	733 6	685 7	625 7	652 3	732 0	801 9	757 2	790 9	805 7	769 9	
Quebec.....	63 3	41 2	44 8	66 6	48 6	44 1	44 4	49 3	70 2	50 5	42 8	52 3	47 8	
Sherbrooke.....	4 6	4 7	5 3	6 0	5 2	5 3	4 9	6 5	6 1	5 7	5 3	4 8	5 0	
Totals.....	705 8	655 5	858 5	806 2	739 5	677 1	701 6	787 8	878 2	813 4	829 0	865 8	822 7	
ONTARIO—														
Brantford.....	7 0	7 5	8 4	8 7	9 3	5 7	7 4	8 4	7 9	9 7	7 9	7 0	7 1	
Cluntham.....	5 9	5 4	6 4	6 6	7 0	5 4	5 7	6 2	10 1	9 0	11 3	6 8	6 9	
For William.....	3 6	3 9	3 7	4 8	3 9	4 7	4 2	4 4	4 5	4 9	3 9	3 8	3 6	
Hamilton.....	39 4	41 5	49 5	52 6	48 8	42 9	46 8	50 3	58 4	51 7	49 9	46 7	43 8	
Kingston.....	3 8	4 1	4 5	4 8	4 8	4 3	4 3	5 5	5 2	6 1	5 0	4 5	4 6	
Kitchener.....	8 5	8 0	10 6	9 9	9 6	8 9	8 7	10 9	10 2	9 9	9 7	9 3		
London.....	24 7	27 4	32 0	39 4	31 5	28 1	27 1	29 2	35 5	31 3	36 0	31 0	28 0	
Ottawa.....	108 2	108 0	140 5	134 3	129 5	89 2	92 8	117 7	121 7	129 7	108 6	90 9	88 3	
Peterborough.....	4 1	4 7	5 0	4 9	4 5	5 1	5 5	5 6	6 3	5 1	4 6	4 6		
Sarnia.....	5 1	4 8	6 0	6 6	6 4	6 0	5 7	6 1	6 0	6 4	6 6	5 3	5 4	
Sudbury.....	4 3	4 3	4 8	4 8	4 5	4 5	4 7	4 8	5 6	5 5	4 8	5 0		
Toronto.....	825 7	800 3	1,062 3	962 8	838 3	770 0	751 6	823 8	999 2	986 3	1,017 7	1,012 6	909 5	
Windsor.....	22 6	22 3	26 1	23 5	20 0	17 2	18 4	29 0	30 9	39 4	45 6	30 6	36 0	
Totals.....	1,060 8	1,042 8	1,360 0	1,263 7	1,118 4	992 4	982 4	1,101 8	1,300 9	1,300 6	1,312 4	1,258 2	1,152 0	
PRairie Provinces—														
Brandon.....	1 9	2 1	2 2	2 1	2 0	1 9	2 1	2 5	2 2	2 1	1 9	1 9		
Calgary.....	38 3	49 8	46 6	48 8	49 1	48 2	49 2	82 8	63 9	59 5	49 3	44 7	47 3	
Edmonton.....	30 3	43 1	34 7	34 6	33 7	31 0	29 6	35 2	31 8	32 6	37 6	24 3	31 3	
Lethbridge.....	3 1	3 5	3 7	4 2	4 6	4 4	5 3	5 0	4 5	4 4	3 6	3 0	3 2	
Medicine Hat.....	1 9	1 9	2 0	2 1	2 2	2 3	3 1	3 4	2 5	2 6	2 1	1 7		
Moose Jaw.....	3 3	3 6	4 1	4 3	4 5	4 5	5 0	5 8	5 5	5 4	4 5	3 5	3 9	
Prince Albert.....	1 8	2 2	2 2	2 3	2 2	1 9	1 9	2 4	2 1	2 2	1 9	1 7		
Regina.....	30 3	31 5	72 5	33 7	39 5	38 0	45 6	65 2	48 1	46 6	33 5	30 5		
Saskatoon.....	6 9	8 8	9 6	8 8	9 6	8 6	9 8	13 2	10 6	10 0	8 5	7 0		
Winnipeg.....	178 1	339 5	552 2	310 5	344 6	497 0	412 2	604 3	458 4	430 4	491 9	310 0	279 7	
Totals.....	295 9	485 9	729 8	451 3	492 0	637 8	563 8	819 9	629 9	605 8	635 0	427 8	412 7	
BRITISH COLUMBIA—														
New Westminster.....	4 6	4 8	4 7	4 8	5 4	5 3	5 4	6 1	5 7	5 5	5 0	4 6	5 1	
Vancouver.....	108 5	114 2	113 0	106 9	113 7	116 3	104 1	118 1	121 5	129 8	137 7	139 8	135 7	
Victoria.....	20 3	21 2	19 0	24 8	24 5	20 3	21 8	23 1	22 7	25 9	22 6	27 4	24 2	
Totals.....	133 4	140 1	136 7	136 5	143 7	141 9	131 4	147 3	149 9	161 2	165 3	171 8	165 0	
Totals Canada.....	2,235 8	2,366 7	3,132 2	2,710 3	2,545 1	2,497 6	2,425 9	2,907 5	3,021 5	2,932 3	2,992 1	2,767 4	2,598 8	
Bank clearings.....	1,230 1	1,252	1,654	1,861	1,380	1,376	1,334	1,583	1,605	1,516	1,551	1,462	1,390	

Table 18. Indexes of Employment by Cities, 1926 = 100

1st of Month	1935											1936			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Employment—															
Montreal.....	85 3	83 8	86 3	87 2	86 8	87 2	88 7	91 5	91 7	91 9	86 4	87 6	87 3	88 3	
Quebec.....	94 0	93 4	96 7	95 8	99 0	100 9	103 8	101 8	100 8	99 0	93 5	92 0	93 5	91 7	
Toronto.....	94 0	94 8	96 7	97 9	97 7	97 2	98 7	101 1	101 7	100 8	100 6	98 4	97 8	98 7	
Ottawa.....	99 0	99 3	101 3	103 5	106 2	104 3	103 9	105 6	104 6	103 6	102 3	99 5	101 4	103 1	
Hamilton.....	88 8	87 9	90 3	93 5	93 9	95 4	95 2	100 1	101 4	100 4	95 7	96 8	97 1	96 8	
Windsor.....	127 0	132 6	133 5	123 5	113 8	106 6	105 2	106 8	115 4	118 7	116 7	120 0	117 7	131 2	
Winnipeg.....	83 3	83 5	85 5	87 0	89 1	90 6	90 1	91 1	91 4	94 1	91 9	91 2	94 1	88 1	
Vancouver.....	90 0	89 7	93 4	96 5	99 9	101 7	105 7	103 5	101 3	100 3	97 2	97 8	96 9	100 1	

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 19. Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

City	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Building Permits—																
PRINCE EDWARD ISL.—Charlottetown....	7	20	25	42	24	5	23	15	4	2	3	11	...	...	...	...
Nova Scotia.....	26	58	114	77	65	906	62	85	81	32	53	33	82	...	...	...
Halifax.....	25	56	104	68	50	923	52	84	71	32	51	33	78	...	...	...
New Glasgow.....	2	3	2	1	1	1	5	1	2	...	...	...	4	...	...	...
Sydney.....	1	1	8	7	15	5	5	...	8	...	2	...	4	...	...	...
NEW BRUNSWICK.....	15	37	40	35	35	25	29	16	20	4	11	4	18	...	...	...
Fredericton.....	...	...	1	...	8	1	5	2	...	...	...	...	5	...	...	...
Moncton.....	4	18	21	17	13	6	8	2	...	10	...	11	2	...	...	...
Saint John.....	11	19	18	18	14	18	16	12	10	4	...	4	12	...	...	...
QUEBEC.....	248	1,806	1,688	1,497	689	331	584	1,257	510	928	284	203	468	...	...	...
Montreal and Maisonneuve.....	192	1,681	567	1,408	547	257	360	675	428	740	260	159	387	...	...	...
Quebec.....	25	60	1,053	35	88	55	168	530	60	27	2	8	45	...	...	...
Shawinigan.....	2	1	14	3	3	1	1	27	...	1	...	2	...	...	...	...
Sherbrooke.....	11	85	31	20	20	6	16	15	16	135	10	5	16	...	...	...
Three Rivers.....	6	5	12	14	5	1	2	2	1	3	2	1	5	...	...	...
Westmount.....	13	25	10	18	26	11	36	7	13	23	5	28	15	...	...	...
ONTARIO.....	1,725	3,518	2,152	2,339	1,610	2,325	1,616	2,119	2,306	1,140	457	439	1,151	...	...	...
Belleville.....	3	14	11	8	10	80	1	12	1	1	1	4	17	...	...	...
Brantford.....	25	13	31	33	33	32	18	35	16	17	17	2	0	...	...	...
Chatham.....	13	7	14	7	6	9	4	5	2	22	3	...	1	...	...	...
Fort William.....	8	16	8	43	34	12	16	11	4	...	...	...	10	...	...	...
Galt.....	9	6	11	202	7	42	44	3	2	1	2	3	3	...	...	...
Guelph.....	4	24	11	158	27	12	11	14	16	1	2	3	7	...	...	...
Hamilton.....	48	916	109	86	100	142	143	51	142	48	51	29	119	...	...	...
Kingston.....	1	23	48	24	35	11	19	37	15	...	3	10	13	...	...	...
Kitchener.....	20	55	95	24	91	106	16	61	78	32	8	7	8	...	...	...
London.....	100	1,065	57	62	59	30	52	89	253	13	17	13	28	...	...	...
Niagara Falls.....	1	1	5	1	10	1	43	6	1	1	1	1	3	...	...	...
Oshawa.....	1	3	6	15	6	72	17	2	2	1	1	5	1	...	...	...
Ottawa.....	232	250	259	203	100	753	63	890	358	25	22	19	201	...	...	...
Owen Sound.....	6	6	5	13	1	5	7	1	4	1	1	5	1	...	...	...
Peterborough.....	3	12	15	63	15	38	13	24	10	3	3	5	16	...	...	...
Port Arthur.....	3	28	42	20	16	11	25	11	5	1	2	2	12	...	...	...
Stratford.....	1	9	2	8	5	5	5	10	1	5	1	2	3	...	...	...
St. Catharines.....	5	23	17	25	27	65	31	8	41	5	...	4	...	...	...	...
St. Thomas.....	1	2	3	7	60	...	14	4	1	36	...	1	1	...	...	...
Sarnia.....	3	9	10	15	11	9	8	7	5	3	4	4	10	...	...	...
Sault Ste. Marie.....	7	17	15	9	9	27	10	9	6	17	1	16	4	...	...	...
Toronto.....	1,022	616	1,179	1,027	736	702	630	783	1,098	740	201	252	493	...	...	...
York and East Townships.....	72	274	141	188	173	133	126	155	220	139	63	19	151	...	...	...
Welland.....	11	12	6	5	8	4	4	22	3	...	1	1	14	...	...	...
Windsor ¹	17	99	33	18	15	11	286	180	18	9	63	30	25	...	...	...
East Windsor.....	2	3	1	2	3	1	...	...	...	...	...	...	...	...	...	...
Riverside.....	1	1	1	1	1	2	1	3	...	...	...	...	...	...	...	...
Sandwich.....	8	6	3	4	2	2	...	...	...	...	...	...	...	...	...	...
Walkerville.....	9	7	13	11	6	13	6	8	6	20	2	7	5	...	...	...
Woodstock.....	9	7	13	11	6	13	6	8	6	20	2	7	5	...	...	...
MANITOBA.....	1,523	116	181	189	158	103	117	115	56	42	34	20	45	...	...	...
Brandon.....	1	53	8	3	11	27	2	1	2	4	...	...	...	...	...	...
St. Boniface.....	2	4	4	5	27	1	30	18	9	...	...	...	...	...	...	...
Winnipeg.....	1,520	59	169	182	119	74	85	95	55	33	30	20	45	...	...	...
SASKATCHEWAN.....	45	59	143	39	25	28	491	18	30	9	5	6	3	...	...	...
Moose Jaw.....	4	21	88	1	1	5	6	5	...	4	5	...	...	...	...	...
Regina.....	21	18	18	31	15	7	479	7	23	1	...	1	1	...	...	...
Saskatoon.....	20	20	36	7	10	16	7	6	7	8	1	1	2	...	...	...
ALBERTA.....	213	409	175	312	156	122	106	84	31	26	9	12	97	...	...	...
Calgary.....	181	108	72	238	78	58	55	18	16	14	7	8	50	...	...	...
Edmonton.....	19	250	72	66	63	53	42	50	6	11	2	2	27	...	...	...
Lethbridge.....	11	16	28	8	12	10	9	16	5	1	...	7	...	...	...	...
Medicine Hat.....	2	4	3	...	3	...	1	4	...	1	1	1	14	...	...	...
BRITISH COLUMBIA.....	222	270	307	586	1,505	387	294	313	268	219	428	1,184	497	...	...	...
Kamloops.....	2	3	7	29	6	2	5	5	3	3	1	1	9	...	...	...
Nanaimo.....	3	3	4	3	5	1	3	3	3	6	7	1	22	...	...	...
New Westminster.....	6	33	16	18	27	11	9	24	16	20	17	18	33	...	...	...
Prince Rupert.....	3	2	3	2	2	22	1	3	3	2	1	1	1	...	...	...
Vancouver.....	168	199	203	508	1,377	309	246	248	217	164	359	1,108	356	...	...	...
North Vancouver.....	4	5	1	3	1	1	1	1	1	1	1	1	34	...	...	...
Victoria.....	39	28	69	27	84	41	27	29	25	25	40	56	44	...	...	...
Total 61 cities.....	4,023	6,292	4,825	5,117	4,266	4,293	3,322	4,020	3,315	2,402	1,284	1,912	2,361	...	...	...

¹ Includes East Windsor, Sandwich and Walkerville, formerly shown separately, amalgamated with Windsor as from September, 1935.

Table 20. Index Numbers of Wholesale Prices: 1926 = 100

Classification	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Totals.....	71.9	72.5	72.3	71.5	71.5	71.6	72.3	73.1	72.7	72.6	72.9	72.5	72.4	72.4	72.4	
Component Material—																
Vegetable products.....	87.4	69.4	68.0	66.1	66.4	65.9	67.2	68.5	67.3	67.0	67.7	66.3	66.7			
Animal products.....	69.7	69.3	69.5	68.7	68.8	69.6	72.0	73.5	72.9	72.8	72.9	72.1	70.5			
Textiles.....	70.4	70.3	70.5	70.3	70.8	70.7	68.3	69.2	69.6	69.6	69.9	69.4	69.6			
Wood and paper.....	64.4	63.9	63.0	64.0	64.2	64.2	65.0	64.8	65.2	65.5	67.4	67.8	67.8			
Iron and its products.....	87.6	87.4	87.4	87.2	87.1	87.1	87.1	87.1	87.2	87.2	87.2	87.3	87.3			
Non-ferrous metals.....	63.2	67.9	70.7	68.6	68.9	69.0	71.1	73.6	73.3	71.4	68.3	69.3				
Non-metallic minerals.....	85.8	85.8	85.3	85.4	84.6	84.9	85.2	85.0	85.0	85.4	85.3	85.9	85.9			
Chemicals.....	80.5	80.2	79.9	79.8	79.8	79.5	76.9	77.4	77.4	77.6	77.3	77.2	77.2			
Purpose—Consumers' goods—	73.7	73.5	73.2	72.9	73.1	73.0	73.3	74.2	74.1	74.3	74.2	73.9	73.8			
Foods, beverages and tobacco.....	70.2	70.3	69.7	68.6	69.7	69.3	70.7	72.5	72.4	72.3	71.3	70.8				
Producers' goods.....	68.3	70.7	70.6	69.4	68.9	69.4	70.2	70.6	69.4	69.4	69.8	69.3				
Producers' equipment.....	88.7	88.9	89.9	89.9	89.7	88.8	88.9	89.7	89.6	90.1	90.0	90.3				
Producers' materials.....	67.0	68.6	68.5	67.1	66.4	66.9	68.0	67.1	66.9	67.6	67.0	67.0				
Building and construction materials.....	81.4	80.9	80.9	81.1	81.1	80.9	81.1	80.7	80.9	81.8	83.6	84.2	84.2			
Manufacturers' materials.....	64.5	66.4	66.3	64.6	63.7	64.3	65.5	66.2	64.8	64.4	64.9	64.1	64.1			
Origin—Raw and partly manufactured—	65.2	66.8	66.5	65.1	65.2	65.2	67.2	68.0	67.5	67.3	67.9	67.5	67.3			
Fully and chiefly manufactured.....	73.8	74.3	73.3	72.6	72.8	72.4	72.4	73.4	72.9	72.8	72.2	72.1				
FIELD ORIGIN—Raw—	65.7	58.7	57.4	55.3	55.8	65.3	57.2	58.3	57.0	56.5	57.0	55.9	56.3			
Manufactured.....	73.7	74.6	73.9	72.6	72.0	72.2	71.7	72.7	71.8	72.1	71.3	71.4				
Total.....	65.4	67.3	66.3	64.6	64.6	64.5	66.1	65.0	64.7	65.4	64.2	64.4				
ANIMAL ORIGIN—Raw—	70.4	70.0	71.8	70.6	69.7	70.0	73.3	74.4	74.3	74.6	75.8	73.9				
Manufactured.....	69.7	69.1	68.0	67.2	68.1	69.7	71.0	73.3	72.7	72.4	71.5	70.9	69.5			
Total.....	70.0	69.5	69.6	68.7	68.8	69.8	70.2	73.4	73.4	73.4	73.5	71.4				
CANADIAN FARM PRODUCTS—Field—	56.4	58.8	58.0	55.1	55.7	55.5	58.3	59.1	57.8	57.9	59.0	58.9	59.2			
Animal.....	73.3	72.9	74.4	72.0	71.1	74.2	75.5	76.7	77.1	77.9	77.5	77.6				
Total.....	62.7	64.7	64.1	61.4	61.5	61.8	64.7	65.8	65.0	65.4	65.0	66.0	65.5			
MARINE ORIGIN—Raw—	61.7	67.7	66.4	52.8	57.4	61.1	66.0	65.6	60.6	61.0	63.7	61.0	68.5			
Manufactured.....	75.5	73.6	71.4	72.0	72.5	70.0	69.7	68.4	70.7	70.7	70.0	69.4	69.6			
Total.....	71.8	72.0	70.0	66.8	68.4	67.6	68.7	67.6	67.8	67.7	67.1	68.3	69.3			
FOREST ORIGIN—Raw—	74.2	73.2	73.1	73.4	73.7	73.8	75.4	74.5	75.3	76.0	78.7	79.5	79.4			
Manufactured.....	50.0	63.3	63.2	56.0	56.0	56.0	56.2	56.5	56.5	56.5	57.6	57.6	57.5			
Total.....	64.5	67.9	67.8	64.1	64.2	64.2	65.1	64.8	65.3	65.6	67.4	67.7	67.7			
MINERAL ORIGIN—Raw—	78.1	79.1	70.6	79.3	79.2	79.7	80.4	81.4	81.4	80.8	79.6	79.9	80.1			
Manufactured.....	86.0	85.7	83.7	83.7	84.9	85.1	84.7	84.5	84.5	84.7	84.3	84.8	84.8			
Total.....	82.5	82.7	81.9	81.7	82.4	82.7	82.8	83.1	83.1	82.2	82.6	82.7	82.7			
Commodity Groups—																
Fruits.....	76.4	77.5	73.9	75.7	80.3	74.3	77.3	76.7	83.3	81.6	75.5	70.1	73.1			
Grains.....	68.4	62.2	60.5	57.3	56.4	57.4	60.8	61.3	58.1	57.0	58.3	56.8	56.9			
Flour and milled products.....	71.2	74.1	71.3	67.3	66.2	67.0	68.9	72.0	69.0	69.4	69.5	67.1	68.3			
Rubber and its products.....	57.1	57.6	57.8	57.0	56.4	55.9	55.8	56.3	56.5	56.5	56.8	57.3	57.5			
Sugar and its products.....	63.7	83.8	83.9	83.9	83.4	83.5	80.6	81.0	80.9	80.9	80.9	80.9	79.3			
Tobacco.....	41.1	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	41.4	47.5	45.3	48.3			
Fishery products.....	73.4	72.0	71.8	68.8	69.8	70.3	71.7	70.9	70.0	70.0	69.8	71.2	72.4			
Furs.....	52.5	52.5	50.3	50.3	51.0	51.0	52.7	52.7	52.7	51.7	51.9	55.8	55.7			
Hides and skins.....	56.4	61.5	68.6	68.9	68.0	63.5	73.7	88.3	80.8	84.0	87.9	84.7	83.6			
Leather, unmanufactured.....	75.3	75.3	76.3	77.3	78.0	78.0	80.8	84.0	85.7	85.7	86.6	87.0	87.0			
Boots and shoes.....	85.3	85.8	85.8	85.8	85.8	84.7	84.8	85.3	85.8	87.8	87.0	87.3				
Live stock.....	81.1	85.1	89.2	86.2	81.1	80.2	80.6	74.2	72.3	77.2	78.0	77.3				
Meats and poultry.....	68.6	70.0	72.4	74.0	73.3	73.5	74.2	75.5	76.7	68.6	71.1	70.7	68.5			
Milk and its products.....	71.6	69.5	67.4	63.0	63.2	64.2	66.5	71.3	70.9	72.8	72.7	70.0	69.3			
Eggs.....	48.6	44.3	46.7	51.2	55.8	60.6	69.5	75.3	81.5	78.0	68.1	71.7	67.3			
Cotton raw.....	68.0	69.1	72.1	69.6	72.1	68.8	63.7	66.6	72.1	70.4	69.1	67.7	66.9			
Cotton yarn and thread.....	82.3	82.3	82.3	82.3	82.3	82.3	82.3	82.1	82.0	82.1	82.1	82.1	82.1			
Knit goods.....	83.0	83.0	83.0	83.0	83.0	83.0	83.0	82.3	82.3	82.3	82.3	82.3	82.3			
Silk, raw.....	22.1	23.6	23.7	22.7	23.6	23.7	28.7	30.1	34.4	34.9	33.0	32.4	29.0			
Artificial silk and its products.....	50.8	50.8	50.8	50.8	50.8	50.8	60.8	49.6	49.6	49.6	47.0	47.0	47.0			
Wool, raw.....	42.5	42.5	45.3	48.6	55.5	54.7	53.9	54.7	59.6	59.6	62.9	60.2	67.0			
Wool yarns.....	79.2	79.6	81.2	82.1	83.2	83.6	84.4	84.4	84.3	84.5	84.8	84.0				
Newspaper.....	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	55.4	55.4	55.4			
Lumber and timber.....	70.1	76.0	76.1	76.6	77.5	77.2	79.5	78.0	78.5	80.2	83.1	84.4	84.5			
Pulp.....	69.2	66.8	66.1	66.0	65.1	66.1	65.9	66.2	68.1	68.3	68.5	67.8	67.7			
Pig iron and steel billets.....	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0	83.0			
Rolling mill products.....	92.2	91.9	91.9	91.9	92.1	92.1	92.1	92.1	92.1	92.1	92.3	92.5	92.5			
Scrap.....	53.9	61.3	61.3	58.7	55.4	55.4	55.4	55.4	55.4	57.6	57.6	57.6	57.6			
Aluminium.....	81.0	78.2	77.9	77.9	77.9	78.2	77.9	78.5	77.1	77.1	76.8	76.6	76.6			
Brass, copper and products.....	55.6	58.6	61.0	59.2	57.7	59.3	62.1	65.5	64.8	64.6	64.4	65.0	65.9			
Lead and its products.....	41.9	42.9	46.0	46.3	48.3	51.7	53.3	58.2	58.5	57.5	54.0	55.9	57.0			
Silver.....	96.2	110.4	120.2	116.2	110.4	107.5	106.3	107.0	106.6	106.6	94.2	76.3	72.1	72.3		
Zinc and its products.....	41.3	41.9	44.7	43.3	44.3	46.3	47.0	50.7	50.9	49.5	47.9	49.9	51.0			
Clay and allied material prod'ts	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.4	88.5	88.5	88.5			
Coal.....	90.2	90.0	89.6	89.0	90.2	90.5	91.4	92.0	91.9	92.5	92.6	92.6	92.6			
Coke.....	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.1	93.0	93.0	93.0	93.0	93.0			
Petroleum and products.....	75.7	75.7	75.7	75.7	74.0	74.6	74.6	73.3	73.3	73.3	71.9	74.0	74.0			
Lime.....	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7	99.7			
Cement.....	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2			
Asbestos.....	81.3	81.3	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8			
Fertilizers.....	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8	75.8			

Table 21. Prices of Representative Commodities, and Wholesale Prices in Other Countries.

Description ¹	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Wholesale Prices of Important Commodities—																
Oats, No. 2 C.W. bush.	.411	.422	.408	.398	.429	.363	.380	.340	.319	.298	.337	.355				
Wheat, No. 1 Man. Northern "	.819	.876	.857	.817	.814	.845	.903	.908	.857	.847	.848	.821				
Flour, First Patent 2-98's jute.....	5.400	5.700	5.300	4.900	5.100	5.300	5.700	5.800	5.700	5.700	5.800	5.600	5.700			
Sugar, Br. West Indies, Montreal ² cwt.	1.900	1.940	1.980	1.900	1.770	1.875	1.850	1.968	1.901	1.950	1.850	1.850	1.915			
Sugar, granulated, Montreal "	4.895	4.895	4.895	4.895	4.895	4.895	4.705	4.705	4.705	4.705	4.705	4.705	4.610			
Rubber, Ceylon, ribbed, smoked sheets, N.Y. ³ lb.	.116	.116	.121	.126	.121	.120	.117	.129	.133	.133	.144	.155	.160			
Cattle, steers, good, over 1,050 lbs. cwt.	6.800	7.110	7.200	6.780	6.400	6.550	6.800	6.010	5.800	6.330	6.290	6.290	5.490			
Hogs, bacon, Toronto ".....	8.170	8.740	9.390	9.920	9.660	9.920	9.380	8.940	7.980	8.400	8.450	8.590	8.500			
Beef hides, packer hides, native steers lb.	.093	.105	.115	.115	.120	.120	.128	.153	.133	.148	.153	.130	.120			
Leather, green hide crops .....	.300	.300	.310	.310	.310	.310	.320	.340	.360	.360	.370	.370	.370		
Box sides, B, Oshawa ft.	.200	.200	.200	.200	.200	.200	.220	.240	.240	.240	.240	.240	.240			
Butter, creamery, finest, Montreal lb.	.259	.250	.232	.220	.219	.226	.247	.263	.274	.278	.277	.251	.244			
Cheese, Canadian, old, large, Montreal "	.160	.150	.150	.150	.150	.140	.150	.150	.150	.150	.150	.150	.150			
Eggs, Grade "A", Montreal doz.	.239	.213	.221	.244	.268	.304	.364	.403	.435	.424	.319	.324	.315			
Cotton, raw 1-11/16", Ham- ilton lb.	.134	.137	.143	.138	.143	.139	.126	.133	.145	.139	.136	.135	.133			
Cotton yarns, 10's white single "	.300	.300	.300	.300	.300	.300	.300	.275	.290	.290	.290	.290	.290			
Bleached flannelette, 4-50 yds. to lb. "	.484	.473	.473	.473	.473	.473	.473	.473	.473	.473	.473	.473	.473			
Gingham, dress, 6-50-7-75 yds. to lb. "	.959	.950	.959	.950	.959	.959	.797	.797	.797	.797	.797	.797	.797			
Silk, raw, New York ⁴ "	.608	1.738	1.720	1.644	1.724	2.008	2.090	2.337	2.337	2.208	2.130	1.899	1.878			
Wool, eastern bright & blood	.130	.130	.140	.150	.165	.165	.160	.180	.180	.180	.190	.200	.200			
Wool, western range, semi- bright, & blood "	.130	.130	.140	.150	.185	.180	.180	.180	.190	.190	.200	.210	.210			
Pulp, groundwood No. 1, ton	19.688	19.107	19.083	18.995	18.434	19.060	18.922	19.027	20.653	19.593	20.485	20.099	20.018			
Pig iron, malleable "	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000			
Steel, merchant bars, mill 100 lb.	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250			
Copper, electrolytic, domestic cwt. "	7.474	8.252	8.718	8.221	8.316	8.677	9.129	9.540	9.413	9.407	9.279	9.452	9.616			
Lead, domestic, Montreal "	3.321	3.426	3.686	3.711	3.882	4.164	4.716	4.740	4.655	4.362	4.516	4.614				
Ingotos, Straits, Toronto, lb.	.525	.555	.573	.568	.570	.535	.540	.560	.570	.555	.528	.535	.540			
Zinc, domestic, Montreal, cwt.	3.636	3.690	3.943	3.816	3.905	4.080	4.224	4.467	4.490	4.364	4.221	4.400	4.548			
Coal, anthracite, Toronto, ton	11.021	10.730	10.898	11.175	11.469	11.760	12.050	12.340	12.340	12.340	12.342	12.342	11.020			
Coal, bituminous, N.S., run- of-mine "	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250			
Gasoline, Toronto, gnl.	.160	.160	.160	.160	.160	.160	.160	.150	.150	.150	.140	.150	.150			
Sulphuric acid, 68% b.a.m.e., net ton	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000			
Indexes of Wholesale Prices in Other Countries⁵—																
United States—																
Fisher, 200: 1926	81.3	81.6	82.3	82.0	82.1	83.8	85.1	85.4	84.7	84.2	84.0	83.5	82.6			
Bureau of Labour, 784: 1925.	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.6	80.6	80.9						
Annalist, 72: 1913.	123.5	125.8	126.0	123.2	123.6	126.8	127.6	129.2	128.3	129.4	128.3	126.4	124.9			
United Kingdom—																
Board of Trade, 150: 1930...	88.9	87.5	88.2	88.4	88.0	88.4	89.6	91.1	91.2	91.4	91.8	91.7	91.7			
Economist, 58: 1927...	66.1	66.7	68.6	68.1	68.1	67.6	69.9	71.5	71.3							
France, Statistique General, 128: 1913.	335	336	340	330	322	330	332	342	348	354	359	376				
Germany, Federal Statistical Office, 400: 1913.	100.7	100.8	100.8	101.2	101.8	102.4	102.3	102.8	103.1	103.4	103.6	103.6				
Belgium, Ministry of Labour, 130: 1914.	464	531	552	555	553	552	560	574	582	579	581	582				
Netherlands, Central Bureau Statistics, 48: 1913.	75	76	75	75	74	73	75	78	78							
Norway, Official, 95: 1913...	128	125	126	127	128	128	130									
Sweden, Commerce Dept., 180: 1913.	115	115	115	116	116	115	115	117	118	118						
Italy, Buchi, 150: 1913.	288	296	302	308	310	323	330									
Finland, Official, 139: 1926.	90	90	90	90	90	90	91	92	91	91	90	91				
India, Dept. of Statistics, 72: 1914.	87	88	91	91	91	89	89	93	92	93	92					
Japan, Bank of Japan, 56: 1913.	138.6	137.7	137.8	136.2	136.2	138.2	142.7	140.6	146.3	145.0						
Australia, Commonwealth Sta- tistician, 92: 1913.	132.6	132.7	134.0	134.7	135.9	137.7	137.4	137.8								
New Zealand, Official, 180: 1909-1913.	138.5	136.7	137.1	138.3	139.5	140.3	143.0	144.0	142.8							
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.	96	92	92	94	85	96	92	96	94	94						

¹For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.

²For month of nearest delivery when spot quotations not available.

³Canadian Funds.

⁴The description includes the authority, the number of commodities and the base year.

Table 22. Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month	Imports of Merchandise for Consumption in Canada										
	Total Imports	Vege-table Products	Animal Products	Textiles	Wood and Paper	Iron and its Pro-ducts	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Com-modities	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
1933											
July	35,698	7,061	1,608	6,452	1,615	5,636	1,307	7,116	2,358	2,545	
August	38,747	7,676	1,979	7,272	1,743	6,046	1,516	7,753	2,054	2,708	
September	38,698	7,575	1,778	6,749	1,690	5,353	2,117	8,371	2,514	2,525	
October	41,070	8,329	1,934	7,302	1,833	5,328	2,180	9,013	2,347	2,704	
November	43,712	10,517	1,588	7,231	1,903	5,929	2,091	9,181	2,727	2,538	
December	35,368	8,215	1,351	7,254	1,565	5,228	1,841	8,351	1,946	1,818	
1934											
January	32,391	5,825	1,639	6,521	1,536	5,763	1,571	6,012	1,880	1,644	
February	33,592	7,429	1,533	7,202	1,394	5,804	1,613	5,423	1,578	1,612	
March	47,519	8,737	2,335	9,928	1,981	9,324	2,235	7,926	2,448	2,506	
April	34,815	7,529	1,646	6,085	1,360	7,800	1,641	4,760	2,043	1,903	
May	52,887	10,629	1,747	8,140	1,878	12,196	2,478	10,230	3,052	2,537	
June	46,186	9,141	1,678	6,896	1,657	9,368	2,551	9,881	2,722	2,292	
July	44,145	10,171	1,635	6,215	1,663	8,525	1,936	9,131	2,204	2,660	
August	43,507	8,970	1,710	6,620	1,766	7,138	2,261	10,357	2,194	2,485	
September	42,208	8,646	1,731	6,254	1,852	6,782	1,851	10,428	2,201	2,463	
October	47,220	10,632	1,606	6,254	1,954	6,770	2,460	10,546	2,637	4,341	
November	49,884	11,728	1,615	7,372	2,027	7,282	2,745	11,089	3,118	2,907	
December	39,108	9,766	1,350	6,387	1,743	6,864	2,577	6,207	2,078	2,135	
1935											
January	37,229	7,020	1,581	6,781	1,584	7,384	2,454	6,553	2,134	1,740	
February	37,014	6,791	1,574	6,250	1,611	8,322	2,392	6,299	2,012	1,793	
March	48,191	8,397	2,078	8,546	2,061	11,626	3,110	6,043	2,482	2,933	
April	36,637	6,427	1,600	6,293	1,577	9,192	2,073	5,411	2,058	2,008	
May	54,540	13,399	2,216	5,833	1,974	11,903	3,228	10,313	2,990	2,593	
June	46,732	10,405	1,707	6,197	1,783	9,421	2,571	9,948	2,420	2,310	
July	48,414	10,182	1,809	7,074	1,818	8,855	3,684	9,967	2,227	2,817	
August	49,560	8,949	2,070	9,163	1,902	9,389	3,019	9,472	2,455	3,140	
September	44,689	8,072	1,930	6,691	1,963	8,625	2,340	10,218	2,384	2,486	
October	52,751	9,282	2,061	7,350	2,267	10,556	2,807	11,479	3,046	3,814	
November	55,958	12,451	2,235	7,759	2,301	10,780	3,307	10,731	3,483	2,911	
December	38,569	8,334	1,766	7,261	1,641	6,084	2,571	6,504	2,071	2,338	
1936											
January	40,590	6,203	1,854	8,402	1,783	9,088	2,487	6,720	2,144	1,910	
February	41,597	7,093	2,241	8,195	1,959	8,666	2,587	6,525	2,047	2,312	
March	52,765	9,564	2,826	9,702	2,323	11,695	2,983	8,135	2,599	3,199	
Exports of Merchandise from Canada											
Month	Domestic Produce										Balance of Trade
	Total Exports of Canadian Produce	Vege-table Products	Animal Products	Tex-tiles	Wood and Paper	Iron and its Pro-ducts	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Mis-cel-laneous Com-modities	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
1933											
July	51,866	51,345	17,746	6,816	754	13,000	2,225	7,343	1,373	1,059	
August	45,135	47,223	12,386	6,324	783	13,937	1,750	6,184	1,232	1,017	
September	58,329	57,785	22,520	7,326	1,168	13,567	2,336	7,291	1,408	1,027	
October	61,035	60,489	25,348	6,911	859	12,903	2,901	7,733	1,847	1,024	
November	60,926	69,385	26,016	6,670	701	11,935	1,902	9,056	1,943	1,224	
December	51,624	50,929	20,628	7,012	488	11,899	2,032	5,722	1,466	941	
1934											
January	47,118	46,652	14,604	8,272	410	11,567	1,967	6,861	1,076	857	
February	38,365	37,842	11,903	5,321	428	9,447	2,505	5,690	836	1,117	
March	58,304	57,637	15,807	8,064	836	15,596	3,856	9,452	1,404	1,082	
April	32,047	31,682	8,866	3,902	303	9,300	2,581	6,248	706	667	
May	58,543	57,900	20,143	5,815	810	13,773	3,741	9,298	1,456	1,473	
June	58,631	58,046	19,743	6,786	823	13,684	3,909	9,031	1,612	1,316	
July	58,787	58,121	16,519	7,719	816	15,013	4,240	8,365	1,253	1,082	
August	55,837	55,249	19,197	7,061	601	14,880	2,028	7,626	1,245	921	
September	58,815	55,135	22,799	6,617	614	13,879	2,585	8,203	1,464	870	
October	68,313	67,748	29,050	7,650	799	14,402	3,950	7,373	1,390	1,048	
November	65,677	65,125	26,016	7,517	627	14,444	2,458	10,142	1,633	1,361	
December	61,395	60,850	25,743	7,846	463	14,024	2,683	5,368	1,623	1,386	
1935											
January	44,374	43,902	11,053	9,159	531	11,685	1,846	6,628	957	1,436	
February	47,677	46,719	12,609	8,337	558	10,618	3,861	7,434	1,068	1,456	
March	59,026	58,098	15,595	8,440	774	14,104	5,955	8,873	1,187	1,197	
April	38,296	37,375	9,359	5,157	360	9,795	4,362	5,786	803	1,034	
May	62,947	62,101	17,606	7,820	939	15,360	5,020	10,810	1,636	1,550	
June	52,763	51,869	11,819	6,954	838	15,406	3,742	8,980	1,592	1,409	
July	57,786	56,239	14,231	7,408	1,168	15,092	5,010	9,640	1,585	1,155	
August	71,700	70,738	23,159	7,527	833	17,141	4,091	14,106	1,665	1,036	
September	66,152	64,565	20,965	8,551	968	15,667	3,956	10,358	1,692	1,185	
October	85,749	84,953	25,943	9,960	982	17,255	3,911	12,832	1,734	1,235	
November	85,317	84,115	34,489	9,614	1,010	16,578	4,035	13,681	1,987	1,682	
December	70,565	68,419	22,963	8,293	826	17,167	4,238	10,763	2,013	1,417	
1936											
January	54,417	53,538	12,795	10,249	703	12,362	4,576	8,903	1,445	1,436	
February	60,198	59,474	19,659	8,938	849	12,412	3,460	10,545	1,360	1,268	
March	73,166	72,030	19,843	10,462	942	17,504	5,967	12,540	1,592	1,283	

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Table 23. Canada's Domestic Exports in Thousands of Dollars, and Indexes of the Cost of Living and Cost per Week of a Family Budget.

Classification	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Exports of Canadian Produce—																
AGRICULTURAL AND VEGETABLE PRODUCTS—																
Alcoholic beverages (chiefly whisky).....	910	1,123	1,102	618	964	715	908	1,513	2,262	1,641	1,105	2,352	1,966			
Fruits.....	1,182	131	222	97	151	183	586	2,733	2,803	1,968	1,166	634	584			
Grains (Total).....	7,956	4,687	11,588	6,383	8,257	18,237	15,091	26,277	23,239	14,298	8,636	12,184	10,505			
Barley.....	144	234	875	521	502	327	104	322	437	207	40	73	43			
Wheat.....	7,457	4,288	10,081	5,149	7,214	17,601	14,670	25,474	21,743	13,672	6,497	11,046	10,239			
Rubber (chiefly tires and footwear).....	1,289	962	885	1,027	1,119	1,055	1,022	1,005	1,121	943	953	1,084	1,725			
Sugar.....	37	35	105	157	170	72	43	111	112	101	45	194	337			
Vegetables.....	158	108	394	333	394	163	408	771	984	627	239	138	302			
Wheat flour.....	1,868	1,051	1,480	1,664	1,460	1,405	1,489	2,009	2,218	1,867	1,311	1,430	1,992			
ANIMALS AND ANIMAL PRODUCTS—																
Cattle.....	1,045	1,067	1,337	747	365	310	342	488	250	150	506	637	1,160			
Cheese.....	57	40	162	196	582	675	1,745	1,630	899	255	139	103	272			
Fish.....	1,741	1,010	1,289	1,570	2,082	2,308	2,514	2,647	3,266	1,898	1,881	1,730	2,260			
Furs, (chiefly raw).....	1,532	623	1,007	749	835	968	720	343	344	2,699	3,947	2,270	1,592			
Hides, raw.....	227	117	237	280	251	175	383	227	302	433	401	349	300			
Leather, unmanufactured.....	446	183	366	393	336	297	324	375	436	319	304	451	528			
Meats.....	2,601	1,541	2,365	2,147	2,114	1,768	1,462	1,690	2,424	1,616	2,185	2,267	2,621			
FIBRES, TEXTILES AND PRODUCTS—																
Binder twine.....	33	9	311	364	321	27	22	12	5	...	3	4	...			
Cotton.....	186	69	185	72	211	155	181	105	120	104	125	148	261			
Rags.....	61	36	39	62	56	58	49	89	93	76	63	50	68			
Raw wool.....	36	12	57	5	131	195	220	232	270	116	172	183	52			
WOOD, WOOD PRODUCTS AND PAPER—																
Paper (chiefly newsprint).....	7,686	5,708	8,737	8,182	7,911	8,101	7,737	8,727	8,882	9,942	6,949	6,715	9,514			
Planks and boards.....	1,822	1,189	2,337	2,444	2,246	3,206	2,263	2,842	2,690	2,129	1,440	2,008	2,822			
Pulp wood.....	410	140	316	703	948	1,231	942	899	445	446	303	315	253			
Shingles.....	311	419	327	647	614	986	928	957	658	669	522	203	421			
Timber, square.....	144	88	163	110	115	82	118	180	96	137	85	168				
Wood-pulp.....	2,798	1,669	2,620	2,433	2,128	2,356	2,221	2,269	2,651	2,426	2,094	2,213	3,025			
IRON AND ITS PRODUCTS—																
Automobiles.....	3,719	2,771	2,598	1,823	1,732	1,868	1,670	1,373	1,632	1,612	2,304	1,747	2,945			
Automobile parts.....	323	290	306	265	276	235	319	186	162	257	336	146	446			
Farm implements.....	412	501	602	710	1,124	507	419	376	340	370	416	392	586			
Hardware and cutlery.....	169	88	217	104	200	170	166	178	274	163	209	165	173			
Machinery.....	508	326	474	412	563	634	503	499	464	402	431	411	596			
Pigs and ingots.....	212	78	199	64	212	127	299	267	472	365	247	196	205			
Tubes and pipes.....	124	47	49	71	72	61	61	83	88	175	59	48	104			
NON-METALLIC METAL PRODUCTS—																
Aluminum.....	414	174	2,497	302	363	1,518	557	744	2,827	606	120	136	223			
Copper, (chiefly ore and blister).....	3,136	1,026	2,546	2,981	2,541	3,187	2,036	3,892	2,246	2,572	1,684	2,720	2,982			
Gold, raw.....	321	125	364	312	525	528	525	586	366	298	406	352	424			
Lend.....	459	355	636	369	529	900	566	821	797	781	892	752	887			
Nickel.....	2,314	2,724	2,400	2,294	3,309	4,080	3,876	3,041	3,859	2,621	3,541	4,120	5,278			
Silver.....	707	424	665	1,027	853	1,979	752	947	1,363	2,497	608	596	858			
NON-METALLIC MINERAL PRODUCTS—																
Asbestos, (chiefly raw).....	445	306	623	649	517	594	688	747	777	976	615	608	679			
Coal.....	116	59	96	160	185	175	161	82	184	246	176	108	194			
Petroleum and products.....	17	11	213	38	130	31	125	89	203	39	65	13	25			
Stone and products.....	332	299	439	437	543	452	482	448	562	432	335	344	392			
CHEMICALS AND ALLIED PRODUCTS—																
Acids.....	312	204	221	159	98	267	259	255	278	250	203	203	189			
Fertilisers.....	842	308	469	392	171	94	102	156	403	383	630	393	787			
Soda and compounds.....	368	288	397	326	320	253	341	365	445	336	288	299	342			
MISCELLANEOUS COMMODITIES—																
Electrical energy.....	251	252	196	221	266	238	205	323	327	297	293	277	235			
Films.....	400	244	575	386	315	266	279	163	174	207	337	361	546			
Settlers' effects.....	163	167	289	249	327	248	387	299	285	214	140	132	175			
Indexes of Retail Prices, Rents and Costs of Services—																
Total 1928=100.....	78.8	78.6	78.6	78.8	78.8	79.4	79.6	80.4	80.8	80.6	80.7	80.4	80.5			
Food.....	59.5	68.6	68.7	68.3	69.3	71.3	70.9	72.4	73.2	73.7	73.9	72.9	73.4			
Fuel.....	88.7	88.7	85.9	84.8	81.7	85.1	85.4	86.5	87.0	87.2	87.2	87.3	87.5			
Rent.....	80.3	80.3	81.4	81.4	81.4	81.4	81.4	82.6	82.6	82.6	82.6	82.6	82.6			
Clothing.....	70.3	70.3	70.3	69.9	69.0	69.9	71.6	71.6	71.6	70.6	70.6	70.6	70.6			
Shoes.....	92.1	92.1	92.1	92.6	92.4	92.5	92.6	92.5	92.5	92.5	92.4	92.5	92.5			
Cost per Week of a Family Budget—																
All foods.....	\$ 7.63	\$ 7.50	\$ 7.52	\$ 7.64	\$ 7.53	\$ 7.73	\$ 7.74	\$ 7.93	\$ 8.04	\$ 8.14	\$ 8.17	\$ 8.07	\$ 8.12			
Fuel and light.....	\$ 2.80	\$ 2.89	\$ 2.84	\$ 2.81	\$ 2.80	\$ 2.80	\$ 2.81	\$ 2.83	\$ 2.83	\$ 2.84	\$ 2.84	\$ 2.84	\$ 2.84			
Rent.....	\$ 5.54	\$ 5.55	\$ 5.57	\$ 5.57	\$ 5.57	\$ 5.57	\$ 5.57	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63	\$ 5.63			
Total.....	\$ 16.10	\$ 15.97	\$ 15.97	\$ 15.95	\$ 15.94	\$ 16.15	\$ 16.16	\$ 16.42	\$ 16.54	\$ 16.65	\$ 16.68	\$ 16.58	\$ 16.63			

Table 24. Summary of Canada's Imports, in Thousands of Dollars

Classification	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Imports of Principal Commodities—																
AGRICULTURAL AND VEGETABLE PRODUCTS—																
Alesoholic beverages.....	776	430	623	984	520	615	584	737	1,086	190	616	483	525			
Cocoa and chocolate.....	156	67	309	157	155	106	103	128	126	114	170	185	196			
Coffee and chicory.....	328	242	346	360	227	253	221	282	324	322	284	347	366			
Fruits.....	1,425	1,086	1,970	2,050	2,532	1,940	1,945	1,520	1,894	1,609	1,189	1,077	1,497			
Gums and resins.....	146	112	134	149	164	101	123	202	208	111	136	142	176			
Nuts (edible).....	247	166	401	277	144	155	219	411	609	373	160	288	258			
Rhubarb (chiefly raw).....	947	506	1,221	556	629	889	641	477	1,383	884	714	745	855			
Seeds.....	257	235	337	73	16	26	24	128	96	79	238	236	292			
Sugar, chiefly for refining.....	857	975	2,041	2,259	2,165	2,012	1,613	1,847	2,602	1,378	565	756	1,030			
Tea.....	628	571	680	576	681	2,915	640	804	785	557	581	687	972			
Vegetables.....	614	633	805	703	271	86	80	96	246	286	339	426	743			
ANIMAL PRODUCTS—																
Fish.....	113	53	140	108	168	172	163	187	175	137	151	139	133			
Furs, chiefly raw.....	594	406	522	377	379	360	375	321	326	368	651	876	1,061			
Hides.....	271	306	286	195	257	240	396	446	623	586	430	294	461			
Leather, unmanufactured.....	272	210	230	232	284	296	240	305	290	262	259	273	251			
Leather, manufactured.....	270	177	116	72	100	200	227	206	133	87	79	188	314			
TEXTILE PRODUCTS—																
Artificial silk.....	244	120	128	135	139	189	192	240	157	138	165	162	180			
Cotton, raw.....	1,586	1,134	871	976	1,368	939	794	1,334	1,754	2,869	2,482	1,470	1,656			
yarn.....	249	191	211	191	199	206	191	201	229	187	230	247	291			
other.....	1,572	1,133	1,116	971	972	1,232	1,196	1,203	1,027	718	1,191	1,224	1,468			
Flax, hemp and jute.....	782	613	599	575	704	837	788	720	887	560	589	695	857			
Hats and caps.....	67	55	43	19	24	75	71	28	23	19	24	57	78			
Manila and sisal grass.....	89	56	183	64	175	87	193	208	93	206	228	370	324			
Silk—Raw.....	411	303	352	387	383	1,772	132	323	346	193	279	275	372			
Fabrics.....	151	96	109	83	186	323	213	169	116	79	153	152	151			
Wearing apparel.....	92	58	44	24	26	62	74	89	68	45	35	49	74			
Wool—Raw.....	189	261	139	357	201	276	180	301	357	313	346	518	716			
Plaids and tops.....	438	489	295	472	483	548	485	638	523	479	566	583	607			
Woollen yarn.....	197	139	198	222	236	196	261	232	210	245	236	267				
Worsted and serges.....	476	327	284	269	290	432	322	258	234	212	450	515	436			
Other wool.....	759	415	436	431	657	927	739	655	629	476	705	787	748			
WOOD AND PAPER—																
Books and printed matter.....	873	633	801	755	744	799	898	981	662	718	788	825	992			
Paper.....	541	285	489	477	489	508	479	573	949	368	457	523	934			
Wood—Furniture and other manufactured wood.....	253	237	313	220	239	242	246	293	286	247	237	250	288			
Planks and boards.....	263	212	212	236	212	227	210	304	277	213	212	257	325			
Veneers.....	41	57	40	25	51	48	43	51	55	47	41	63	59			
Other unmanufactured wood.....	73	52	98	20	47	34	61	55	63	33	44	40	70			
IRON AND STEEL—																
Automobiles.....	362	337	391	244	236	193	126	140	224	165	335	263	649			
Automobile parts.....	3,692	2,569	2,678	1,803	1,159	934	1,385	2,309	1,868	1,164	2,398	2,023	2,417			
Castings and forgings.....	250	183	233	167	179	180	216	201	243	189	171	182	188			
Engines and boilers.....	1,078	871	958	744	602	479	576	675	578	358	777	709	914			
Farm implements.....	698	692	662	642	594	740	430	179	158	114	343	464	1,163			
Hardware and cutlery.....	267	184	211	190	158	178	215	209	270	173	172	204	249			
Machinery.....	2,003	1,742	1,879	1,676	1,758	1,661	1,754	1,818	1,902	1,086	2,127	1,986	2,523			
Pigs and ingots.....	42	22	50	30	41	110	22	46	163	71	42	46	18			
Plates and sheets.....	859	827	2,133	1,507	2,028	2,493	1,483	2,020	2,680	982	672	659	993			
Other rolling mill products.....	599	398	710	482	421	469	493	738	641	456	448	568	502			
Stamped and coated products.....	98	91	124	118	83	103	82	118	93	65	84	91	126			
Tools.....	179	100	208	135	127	150	133	147	150	87	101	147	162			
Tubes and pipes.....	124	73	117	103	83	149	105	161	172	95	105	128	155			
Wire.....	119	110	137	117	119	121	109	143	115	83	106	69	137			
NON-FERROUS METALS—																
Aluminum.....	391	124	575	271	405	689	288	262	492	238	282	252	347			
Brass.....	222	178	215	183	196	188	187	204	223	133	205	200	257			
Clocks and watches.....	130	121	128	130	128	126	173	208	211	187	93	103	136			
Copper.....	62	45	47	69	60	48	57	69	79	46	55	65	77			
Electric apparatus.....	743	597	625	674	640	815	730	919	899	595	677	698	898			
Precious metals.....	512	336	754	540	1,454	360	159	226	396	591	423	359	347			
Tin.....	255	143	207	146	208	156	190	195	264	199	208	202	187			
NON-METALLIC PRODUCTS—																
Clay and products.....	556	447	598	541	488	618	474	614	746	485	498	475	611			
Coal.....	2,461	1,937	3,269	2,952	2,925	2,737	3,073	3,817	2,815	2,442	2,301	2,889	2,679			
Coke.....	475	257	311	139	116	95	128	132	197	173	334	525	324			
Glass and glassware.....	558	450	608	438	397	422	462	520	669	303	433	446	587			
Petroleum, crude.....	1,347	1,250	3,491	3,950	3,931	3,734	3,889	4,067	4,139	1,724	1,835	1,217	2,189			
Gasoline.....	387	182	470	501	500	251	456	587	423	145	309	84	380			
Stone and products.....	327	258	382	291	495	311	469	419	484	205	422	236	417			
CHEMICALS—																
Drugs and medicines.....	304	249	255	242	227	221	206	275	231	177	255	253	386			
Dyeing and tanning materials.....	407	287	477	344	402	455	478	542	652	467	497	409	416			
Fertilizers.....	50	88	248	111	65	170	174	403	417	145	188	71	67			
Perfumery.....	40	29	32	32	46	31	35	42	47	40	22	23	39			
Soap.....	43	35	41	43	26	53	34	53	85	37	25	37	37			
Soda and compounds.....	203	139	206	158	212	194	211	259	276	146	173	145	180			

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Table 25. Banking and Currency, in Million Dollars Unless Otherwise Stated

Classification	1935											1936	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Banking—													
READYLY AVAILABLE ASSETS—													
Specie													
Dominion notes.....													
Deposits with Bank of Canada.....													
In United Kingdom banks.....													
In foreign banks.....													
Foreign currency.....													
Government securities.....													
Call loans abroad.....													
Total quick assets.....													
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENT—													
Public securities.....													
Railway securities.....													
Canadian call loans.....													
Current loans.....													
Current loans abroad.....													
Provincial loans.....													
Municipal loans.....													
Total loans, etc.....													
OTHER ASSETS—													
Non-current loans.....													
Real estate.....													
Mortgages.....													
Premises.....													
Letters of credit.....													
Loans to companies.....													
Other assets.....													
Note circulation deposits, notes of other banks.....													
Cheques of other banks.....													
Balances due by other banks.....													
Grand total assets.....													
LIABILITIES TO THE PUBLIC—													
Note circulation.....													
Dominion Government.....													
Provincial Government.....													
Government advances.....													
Deposits by public—													
Savings deposits.....													
Demand deposits.....													
Total deposits.....													
Foreign deposits.....													
Due banks abroad, etc.—													
United Kingdom.....													
Foreign.....													
Bills payable.....													
Letters of credit.....													
Other liabilities.....													
Total public liabilities.....													
Due between banks.....													
Grand total liabilities.....													
LIABILITIES TO SHAREHOLDERS—													
Dividends.....													
Reserve.....													
Capital.....													
Grand total liabilities.....													
Surplus of notice deposits over current loans.....													
Percentage of current loans to notice deposits, p.c.....													
All notes in hands of public.....													
Security holdings.....													
Index Numbers—													
(With seasonal adjustment 1926 = 100)													
Demand deposits.....													
Notice deposits.....													
Current loans.....													
Security holdings.....													
Call loans, Canada.....													
Call loans, elsewhere.....													
Notes in hands of public.....													

^aBeginning with March, 1935, there is given in this line the amount of Bank of Canada notes in the hands of the chartered banks at the end of the appropriate month. The sum of this amount and the "deposits with the Bank of Canada" in the next line is approximately comparable with the previous figures of Dominion notes.

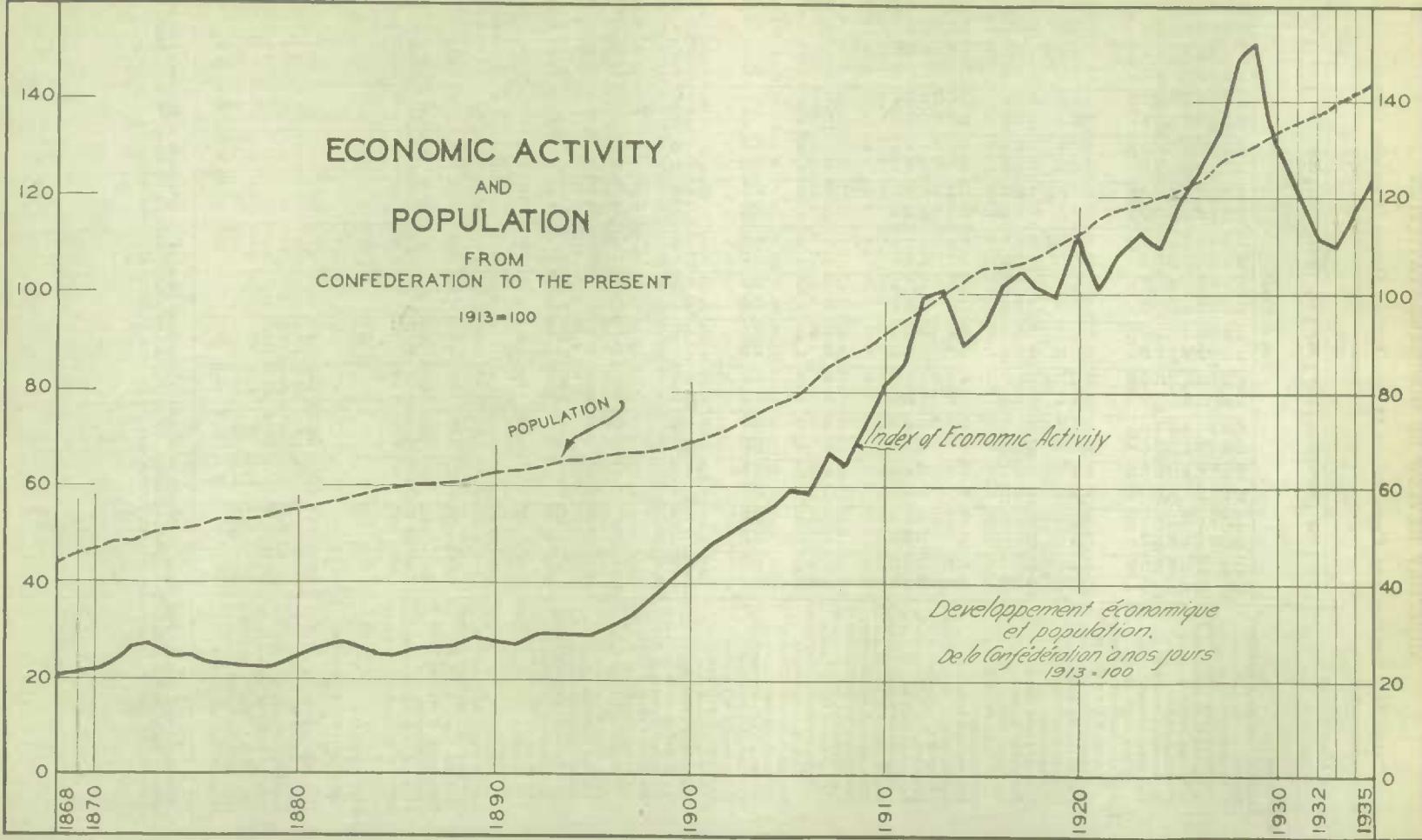
ECONOMIC ACTIVITY
AND
POPULATION
FROM
CONFEDERATION TO THE PRESENT

1913 = 100

POPULATION

Index of Economic Activity

*Developpement économique
et population.
de la Confédération à nos jours
1913 = 100*



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Table 26. Index Numbers of Security Prices, Foreign Exchange, and other Financial Factors.

Classification	1935											1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Security Prices—														
COMMON STOCK PRICES—														
Total (121).....	84.4	86.4	93.6	93.8	92.4	94.7	93.6	96.1	105.8	107.4	112.9	120.7	117.4	
Industrials, total (89).....	125.6	130.8	144.4	145.2	143.8	146.1	147.1	152.9	170.3	178.2	187.7	200.0	194.8	
Iron and Steel (15).....	117.0	119.4	121.9	118.6	122.2	122.1	118.7	123.0	127.8	125.0	130.3	130.2	136.5	
Pulp and paper (6).....	11.6	11.1	10.8	10.5	10.6	12.0	12.4	12.8	14.6	15.9	18.6	20.2	18.5	
Milling (5).....	56.0	56.9	59.9	58.4	57.4	59.3	61.2	60.9	66.9	76.7	80.0	84.3	88.7	
Oil (5).....	176.0	178.6	211.7	217.9	210.6	210.0	208.6	215.1	228.7	214.8	231.0	248.5	237.3	
Textiles and Clothing (11).....	74.1	73.1	70.3	67.2	66.7	65.5	61.8	63.5	69.0	70.4	75.5	74.0	73.1	
Food and Allied products (18).....	126.5	125.1	127.8	127.0	128.5	130.1	128.7	134.4	145.7	148.5	153.6	158.7	153.2	
Beverages (8).....	101.6	99.6	102.4	104.7	116.7	122.9	128.5	133.2	157.3	161.0	151.7	151.7	140.3	
Miscellaneous (20).....	163.7	185.1	200.0	198.1	195.4	202.0	209.8	217.5	254.4	294.5	307.1	331.2	329.7	
Utility total (23).....	45.1	43.8	44.4	45.0	44.7	47.7	46.3	43.6	50.9	50.1	52.4	57.0	55.4	
Transportation (2).....	25.3	25.8	27.0	28.5	25.0	26.7	25.7	23.4	27.9	28.6	29.8	35.0	33.3	
Telephone and telegraph (2).....	100.1	94.8	95.5	97.6	98.6	99.9	100.3	100.0	105.1	108.0	111.4	112.3	110.4	
Power and traction (19).....	58.4	53.9	53.8	55.3	55.0	60.8	58.6	59.6	66.1	62.7	66.0	71.1	69.6	
Banks (9).....	78.8	75.0	73.1	72.0	71.7	70.6	65.9	68.4	73.0	75.1	78.6	82.6	79.6	
MINING STOCK PRICES—														
Total (23).....	128.2	128.7	128.3	123.0	117.9	115.6	119.1	118.6	125.5	133.6	142.4	149.8	144.2	
Gold (20).....	127.5	124.5	121.4	116.3	110.1	106.2	109.5	106.3	111.8	116.9	124.8	130.2	122.7	
Base Metals (3).....	135.3	149.1	159.2	153.2	151.9	155.4	159.6	169.7	181.9	201.7	214.8	230.4	232.2	
Financial Factors—														
Preferred Stocks.....	71.2	69.2	68.4	68.4	69.6	70.9	69.2	69.5	72.5	73.8	74.0	77.2	76.3	
Long-term bond yields, 1926=100.....														
Dominion of Canada.....	71.4	72.2	71.4	73.4	72.1	71.6	79.8	78.9	74.5	75.5	72.4	70.8	69.9	
Ontario.....	70.5	80.8	78.5	80.4	80.2	79.7	88.3	85.4	80.8	82.7	85.5	80.6	77.3	
Yield on Ontario Government bonds.....	P.C. 3.81	3.87	3.76	3.85	3.84	3.82	4.23	4.09	3.87	3.96	4.10	3.86	3.70	
Shares traded, Montreal No. 288.....	282	350	228	248	318	273	352	309	590	587	973	561		
842	672	738	433	645	960	798	172	693	284	102	450			
Brokers' loans.....	\$1,000,000	18.81	18.24	18.32	17.70	16.93	17.33	16.88	16.76	18.09	18.59	17.37	17.84	18.89
New Issues of Bonds \$1,000,000.....	16.38	78.57	70.54	63.37	63.20	121.92	194.63	65.92	147.73	119.93	136.66	138.91	122.85	
SALES ON TORONTO STOCK EXCHANGE—														
Industrial.....	0.000	457	440	761	397	637	606	578	807	1,590	926	1,431	1,538	868
Value.....	\$8,930	10,440	19,019	8,893	11,438	12,414	12,999	17,331	31,951	29,555	29,151	36,390	25,541	
Mining.....	0.000	20,303	20,977	18,105	8,240	7,141	10,218	11,964	9,179	15,695	19,530	36,822	48,768	29,263
Value.....	\$3,663	3,764	3,908	3,842	3,880	3,880	3,858	4,088	4,366	4,507	4,933	5,034	4,896	
Market values.....	\$1,000,000	3,663	3,764	3,908	3,842	3,880	3,880	3,858	4,088	4,366	4,507	4,933	5,034	
FOREIGN EXCHANGE—														
New York Funds in Montreal.....	High \$1,016	1,008	1,005	1,003	1,004	1,006	1,017	1,020	1,012	1,012	1,004	1,000	1,006	
Low \$1,003	1,003	1,000	1,000	1,001	1,001	1,001	1,002	1,010	1,009	1,006	0,996	0,991	0,999	
Average.....	\$1,010	1,005	1,001	1,001	1,002	1,003	1,008	1,014	1,011	1,009	1,000	0,999	1,001	
Close.....	\$1,008	1,005	1,001	1,002	1,002	1,006	1,012	1,012	1,011	1,006	0,998	0,999	1,006	
London Sterling in Montreal—														
High.....	\$4,853	4,875	4,945	4,955	4,975	4,998	5,000	4,993	4,988	4,990	4,994	5,019	4,990	
Low.....	\$4,808	4,833	4,845	4,815	4,955	4,965	4,943	4,956	4,967	4,959	4,941	4,975	4,969	
Average.....	\$4,825	4,862	4,896	4,943	4,987	4,985	4,970	4,978	4,976	4,966	4,994	4,978		
Close.....	\$4,825	4,860	4,935	4,950	4,968	4,993	4,970	4,973	4,988	4,959	4,993	4,988	4,980	

Table 27. Tonnage of Vessels Entered and Cleared from Six Canadian Ports.

Year and Month	Saint John	Halifax	Quebec	Montreal ^a	Toronto	Vancouver						
	Entered	Cleared	Entered	Cleared	Entered	Cleared						
000 Tons												
1936	1,918	1,930	3,659	3,603	4,047	3,205	4,222	4,017	1,753	1,739	9,866	9,872
1927	1,757	1,799	3,716	3,800	4,278	3,375	4,993	4,885	1,738	1,744	10,306	10,390
1938	1,639	1,502	4,853	4,429	4,872	3,793	5,493	5,460	1,785	1,750	11,743	11,729
1929	1,772	1,743	4,848	4,890	4,273	3,531	4,638	4,583	1,993	1,938	11,971	11,930
1930	1,827	1,865	4,971	4,018	4,235	2,474	4,438	4,417	2,100	2,017	12,506	12,588
1931	2,013	2,003	4,503	4,480	5,003	4,321	7,840	7,760	2,554	2,560	12,137	12,304
1932	2,083	2,040	4,221	4,159	2,881	2,868	8,013	7,993	2,678	2,683	11,083	11,172
1933	2,257	2,253	4,333	4,306	3,342	3,330	8,415	8,427	2,923	2,924	10,351	10,388
1934	2,502	2,482	4,407	4,382	2,715	2,831	7,856	7,819	3,382	3,382	11,487	11,467
1935	2,368	2,222	3,809	3,797	3,379	3,388	8,515	8,543	3,289	3,296	11,212	11,203
Tons												
1935	267,370	248,779	519,575	519,075	502,583	519,486	1,330,599	1,422,728	604,873	604,894	1,175,89	1,182,793
Mar.	187,976	211,365	323,870	328,014	98,896	101,192	206,480	148,966	110,087	116,306	875,224	864,579
April	145,957	152,934	152,908	151,634	633,926	636,888	1,076,888	1,021,976	357,581	351,118	934,847	945,453
May	150,963	143,001	180,318	181,502	355,415	359,643	1,149,237	1,140,482	507,570	518,164	865,881	864,972
June	183,292	184,719	221,221	217,995	350,111	339,530	1,392,080	1,331,383	564,539	568,687	1,121,992	1,115,755
July	188,876	182,272	251,954	254,634	502,583	519,486	1,330,599	1,422,728	604,873	604,894	1,175,89	1,182,793
August	179,380	174,571	218,894	218,684	416,697	412,089	1,196,847	1,099,401	399,384	405,364	974,870	987,101
Sept.	155,315	164,617	229,988	228,998	339,132	344,197	1,076,378	1,061,955	310,299	307,449	952,357	928,986
Oct.	142,810	123,008	234,741	233,179	630,958	632,390	987,480	1,130,575	352,270	343,246	861,926	878,269
Nov.	270,966	240,420	403,768	454,584	51,284	42,910	48,938	76,859	81,994	50,669	881,401	853,548
Dec.	264,755	276,517	445,838	442,139							795,728	810,106
1936	272,597	267,254	472,151	470,804							851,857	899,575
Jan.	310,878	277,122	469,187	451,967								

^aLast day of each month.

^bMonth end values of all listed stocks.

^cRecords of inland shipping are available from 1923 to 1930 inclusive.

Table 28. Economic Indexes and Components.

Economic Conditions	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Canada.....	1919 - .401	- .463	- .514	- .432	- .175	- .031	+ .093	+ .010	+ .391	+ .628	+ .463	+ .535
1920 + .648	+ .617	+ .566	+ .525	+ .545	+ .710	+ .741	+ .442	+ .412	+ .185	+ .021	- .144	
1921 - .226	- .278	- .545	- .700	- .782	- .926	- 1.039	- .934	- 1.008	- 1.111	- 1.008	- 1.070	
1922 - 1.039	- .895	- .864	- .823	- .844	- .946	- .928	- .874	- .813	- .782	- .782	- .504	
1923 - .669	- .514	- .412	- .370	- .442	- .484	- .638	- .617	- .710	- .751	- .710	- .597	
1924 - .494	- .401	- .566	- .669	- .710	- .782	- .741	- .751	- .720	- .545	- .350	- .185	
1925 - .134	- .175	- .257	- .350	- .350	- .422	- .340	- .031	+ .010	+ .144	+ .257	+ .237	
1926 + .350	+ .370	+ .309	+ .123	+ .072	+ .113	+ .103	+ .494	+ .340	+ .401	+ .360	+ .412	
1927 + .473	+ .535	+ .628	+ .689	+ .823	+ .823	+ .535	+ .741	+ .820	+ .132	+ .126	+ .535	
1928 + 1.646	+ 1.708	+ 1.749	+ 1.934	+ 2.222	+ 1.636	+ 1.399	+ 1.389	+ 1.461	+ 2.232	+ 2.706	+ 2.047	
1929 + 3.518	+ 2.325	+ 2.119	+ 1.770	+ 1.646	+ 1.235	+ 1.543	+ 1.955	+ 2.068	+ 2.726	+ 1.842	+ 1.049	
1930 + 2.124	+ .936	+ .916	+ 1.245	+ .895	+ .792	+ .226	+ .350	+ .669	+ .586	+ .132	+ .021	
1931 - .195	+ .041	+ .103	+ .041	.000	+ .195	.319	+ .391	+ .545	+ 1.039	+ 1.060	- 1.533	
1932 - 1.644	- 1.605	- 1.553	- 1.759	- 1.842	- 1.862	- 1.780	- 1.389	- 1.379	- 1.523	- 1.646	- 1.770	
1933 - 1.708	- 1.718	- 1.749	- 1.533	- .967	- .494	- .195	- .823	- .864	- 1.029	- 1.091	- 1.173	
1934 - .823	- .772	- .514	.504	.329	.391	.442	.216	.298	.298	.298	.144	+ .123
1935 + .340	+ .144	+ .144	+ .185	+ .484	+ .216	+ .267	+ .453	+ .041	+ .206	+ .761	+ .535	
Great Britain.....	1919 + .723	+ .612	+ .751	+ .598	+ .695	+ 1.015	+ 1.182	+ 1.280	+ 1.669	+ 1.433	+ 1.127	+ 1.586
1920 + 2.294	+ 2.962	+ 2.600	+ 2.323	+ 1.488	+ 1.488	+ 1.001	+ .974	+ 1.224	+ .320	+ .041	- .598	
1921 - .640	- 1.485	- 2.031	- 2.448	- 2.337	- 2.253	- 1.586	- 1.613	- 1.127	- 1.140	- 1.057	- 1.015	
1922 - .737	- .626	- .626	- .042	- .264	- .028	+ .167	- .167	- .459	- .250	- .209	- .223	
1923 + .403	+ .195	+ .250	+ .459	+ .348	+ .459	+ .695	+ .709	+ .612	+ .376	+ .250	+ .027	
1924 + .027	+ .056	+ .334	+ .250	+ .292	+ .362	+ .236	+ .389	+ .264	+ .027	+ .195	+ .070	
1925 + .375	+ .403	+ .139	+ .236	+ .709	+ .264	+ .626	+ .515	+ .292	+ .181	+ .070	+ .473	
1926 - .584	- .403	- .751	- .445	- 1.488	- .723	- .862	+ .751	+ .793	+ .654	+ .570	+ .501	
1927 + .125	+ .000	+ .070	+ .139	+ .306	+ .000	+ .223	+ .320	+ .041	+ .153	+ .125	+ .083	
1928 + .362	+ .236	+ .306	+ .626	+ .640	+ .807	+ .278	+ .264	+ .334	+ .431	+ .403	+ .431	
1929 + .987	+ .153	+ .139	+ .028	+ .125	+ .236	+ .181	+ .028	+ .097	+ .306	+ .236	+ .187	
1930 + .389	+ .362	+ 1.140	+ .015	+ 1.113	+ .932	+ .542	+ .389	+ .779	+ .487	+ .167	+ .125	
1931 + .181	+ .334	+ .529	+ .334	+ .723	+ .276	+ .500	+ .250	+ .240	+ .311	+ .311	+ .343	
1932 - 3.420	- 2.753	- 1.474	- 1.544	- 1.280	+ .598	+ .445	+ .626	+ .473	+ .362	+ .013	+ .348	
1933 - .612	- .348	- .389	+ .584	+ .223	+ .292	+ .445	+ .376	+ .654	+ .320	+ .264	+ .070	
1934 + .764	+ 1.029	+ .570	+ .417	+ .250	+ .431	+ .195	+ .278	+ .362	+ .556	+ 1.168	+ 1.015	
1935 + 1.252	+ 1.001	+ .821	+ .932	+ 1.168	+ 1.433	+ .974	+ .987	+ 1.071	+ 1.140	+ 1.405	+ 1.433	
United States.....	1919 + .003	- .020	- .059	+ .101	+ .330	+ .372	+ .710	+ .786	+ .405	+ .837	+ .921	+ 1.099
1920 + 1.471	+ 1.352	+ 1.505	+ 1.775	+ 1.708	+ 1.564	+ 1.530	+ 1.285	+ 1.031	+ .498	+ .001	+ .330	
1921 - .997	- 1.479	- 1.564	- 1.733	- 1.733	- 1.877	- 1.910	- 1.936	- 1.817	- 1.760	- 1.572	- 1.598	
1922 - 1.615	- 1.522	- 1.403	- 1.260	- 1.014	- .964	- .845	- .845	- .769	- .676	- .702	+ .093	
1923 - .575	- .473	- .406	- .482	- .583	- .685	- .854	- .896	- .811	- .775	- .744		
1924 - .583	- .583	- .651	- .744	- .778	- .752	- .558	- .380	- .355	- .279	- .000	+ .181	
1925 + .270	+ .270	+ .254	+ .042	+ .152	+ .203	+ .321	+ .338	+ .347	+ .452	+ .555	+ .304	
1926 + .507	+ .440	+ .387	+ .211	+ .228	+ .406	+ .406	+ .423	+ .423	+ .372	+ .296	+ .380	
1927 + .321	+ .406	+ .431	+ .414	+ .456	+ .482	+ .482	+ .659	+ .778	+ .744	+ .811	+ .955	
1928 + .989	+ .871	+ 1.158	+ 1.260	+ 1.361	+ 1.107	+ .904	+ 1.107	+ 1.428	+ 1.631	+ 1.488		
1929 + 1.801	+ 1.547	+ 1.784	+ 1.555	+ 1.572	+ 1.494	+ 1.902	+ 2.008	+ 2.105	+ 2.130	+ 1.155	+ 2.226	
1930 + 1.082	+ 1.200	+ 1.488	+ 1.733	+ 1.361	+ 1.124	+ .820	+ .744	+ .879	+ .676	+ .380	+ .254	
1931 + .085	+ .338	+ .347	+ .118	+ .101	+ .118	+ .254	+ .372	+ .397	+ .820	+ .106	+ 1.175	
1932 - 1.386	- 1.496	- 1.488	- 1.615	- 1.733	- 1.723	- 1.724	- 1.099	- 1.090	- 1.386	- 1.403	- 1.403	
1933 - 1.488	- 1.708	- 1.784	- 1.496	- .727	- .245	+ .025	+ .575	+ .516	+ .592	+ .626	+ .600	
1934 - .465	- .296	- .423	- .372	- .414	- .397	- .389	- .380	- .355	- .313	- .254	- .296	
1935 - .169	- .178	- .211	+ .051	+ .085	+ .076	+ .182	+ .363	+ .355	+ .499	+ .710	+ .693	
*Bank Deposits, (1926=100).....	1919 86.4	85.4	86.0	87.2	89.2	92.0	93.3	94.0	99.5	102.4	100.5	99.0
1920 95.4	97.9	99.2	98.0	99.9	100.2	100.5	100.5	103.0	101.9	102.5	101.0	
1921 101.4	101.0	100.5	100.0	99.4	98.6	95.5	95.4	95.3	94.8	94.0	92.4	
1922 91.8	92.3	91.6	91.2	93.6	93.1	92.0	90.0	90.2	89.8	88.2	89.5	
1923 80.5	91.6	91.2	91.2	91.1	89.6	90.4	89.0	87.8	87.0	89.1	90.5	
1924 90.9	90.9	90.2	90.2	91.1	89.6	90.4	89.0	87.8	87.0	92.6	95.0	
1925 93.6	93.1	93.8	94.4	92.0	89.6	92.0	99.0	98.5	97.9	101.9	99.4	
1926 103.5	98.6	101.5	100.2	99.7	99.1	99.2	103.5	100.3	100.3	102.4	103.0	
1927 103.6	103.4	104.0	104.5	105.0	104.1	102.4	103.2	105.4	107.0	111.1	110.4	
1928 110.2	113.1	114.4	116.5	118.0	115.1	115.0	112.3	113.2	116.0	117.0	116.0	
1929 117.5	116.4	114.5	116.5	114.4	112.7	114.0	106.5	118.0	117.2	118.5	112.0	
1930 111.4	110.6	109.5	110.0	107.5	107.5	107.0	107.0	111.5	108.5	108.0	108.0	
1931 104.6	105.0	107.1	107.9	107.5	108.4	107.0	108.0	109.0	106.6	104.6	101.0	
1932 98.9	99.4	99.9	99.9	97.7	98.4	96.8	98.0	97.4	97.8	96.6	96.8	
1933 97.3	97.0	97.6	97.6	99.2	100.2	101.5	99.9	98.8	98.8	98.2	96.8	
1934 98.1	96.8	97.7	97.2	99.4	97.7	99.4	97.7	99.0	98.0	100.7	100.4	
1935 104.6	103.0	103.1	103.7	107.2	106.1	104.1	105.3	107.8	107.8	107.7	108.7	
Shares traded, Montreal and Toronto (1926=100).....	1919 21.0	24.3	22.5	21.8	62.1	61.9	57.6	22.6	67.8	93.4	62.8	89.3
1920 79.1	54.3	48.6	43.3	36.2	73.9	80.4	39.4	36.7	35.4	44.7	40.9	
1921 34.8	42.5	34.7	33.0	36.3	34.2	14.6	16.4	18.8	24.2	22.5	21.6	
1922 23.5	28.5	44.8	73.9	54.0	31.3	24.4	47.7	59.2	46.6	46.1	49.1	
1923 32.5	62.5	59.7	37.7	43.2	36.7	20.7	19.2	24.7	26.9	43.8	40.0	
1924 69.7	60.8	42.0	29.3	28.3	24.7	24.6	30.3	32.9	52.1	53.2	52.0	
1925 76.5	62.7	53.7	39.5	68.1	48.6	54.0	72.7	76.2	122.3	67.7	87.0	
1926 99.4	140.3	102.1	56.3	60.1	53.4	53.8	162.3	135.2	118.4	98.3	120.4	
1927 100.9	125.7	120.2	161.8	179.2	173.1	71.9	110.5	211.6	228.9	209.9	236.8	
1928 293.5	272.0	267.1	281.4	282.0	199.6	118.1	171.2	169.6	384.1	527.2	364.3	
1929 827.5	422.8	568.0	288.7	276.6	151.6	163.0	334.3	333.9	625.2	380.9	208.5	
1930 201.8	156.0	213.5	234.7	277.5	482.3	90.3	518.5	152.1	234.3	77.8	97.5	
1931 80.6	130.4	115.1	92.0	145.1	103.0	50.5	32.7	85.4	72.3	95.3	38.1	
1932 29.4	34.7	42.1	42.8	43.7	41.6	56.5	126.3	113.8	45.5	45.0	32.1	
1933 37.9	59.5	50.0	111.7	278.3	425.0	578.4	117.9	114.0	121.3	102.1	121.7	
1934 192.1	184.1	164.9	113.5	90.2	61.0	68.7	62.7	44.3	65.6	94.9	80.7	
1935 152.2	80.8	93.7	90.8	139.6	78.6	98.7	116.2	107.0	145.6	301.4	190.5	

*Indexes of bank deposits are projected one month.

Table 29. Significant Statistics of the United Kingdom

Classification	1935											1936		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Production—														
IRON.....000 metric tons	562	535	568	538	556	552	538	553	538	568	605	594	.....	.....
STEEL.....000 metric tons	855	822	867	782	816	772	870	922	918	825	927	954	.....	.....
COAL.....000 metric tons	19,593	17,863	19,589	16,397	17,721	17,165	18,007	20,152	20,605	19,968	21,905	.....	.....	.....
ELECTRICITY														
GENERATED..... mill. k.w.h.	1,507	1,330	1,326	1,147	1,216	1,189	1,320	1,650	1,758	1,929	1,970	1,824	.....	.....
New orders received 1920-100	102	105	110	109	101	71	71	79	89	90	97	.....	.....	.....
COPPER AVAILABLE.....000 tons	20.1	23.8	20.4	25.1	15.9	16.9	17.3	23.5	12.3	19.4	20.2	19.0	.....	.....
Raw Cotton DELIVERED TO MILL..... mill. lb.	113	105	115	98	116	93	90	120	132	111	134	114	.....	.....
PRODUCTION, ARTIFICIAL SILK														
YARN AND DRASTERY.....mill. lb.	10.73	9.79	11.10	9.95	10.81	7.54	9.74	12.52	11.80	9.96	11.94	11.70	.....	.....
NATURAL SILK DELIVERY.....000 lb.	481	409	449	375	447	407	407	508	481	423	476	391	.....	.....
CRUDE RUBBER														
AVAILABLE.....000 tons	8.26	7.22	9.86	7.79	6.72	10.52	10.97	9.51	7.18	6.63	7.09	6.45	.....	.....
BUILDING PLANS														
APPROVED.....1930-100	176.8	185.8	198.6	142.0	183.6	126.8	160.5	185.6	199.2	141.9	160.7	163.9	.....	.....
Other.....1930-100	132.7	117.2	171.3	102.8	134.1	98.0	165.9	123.2	129.3	133.3	129.6	160.0	.....	.....
EMPLOYMENT—														
INSURED WORKERS IN EMPLOYMENT.....mill.	10.20	10.32	10.33	10.36	10.38	10.42	10.44	10.49	10.54	10.60	10.35	10.48	10.63	.....
NUMBER UNEMPLOYED.....000	2,154	2,044	2,045	2,000	1,973	1,948	1,959	1,916	1,919	1,869	2,160	2,025	1,882	.....
PERCENTAGE UNEMPLOYED.....	16.5	15.7	15.6	15.3	15.3	14.9	15.0	14.6	14.6	14.2	16.3	15.4	.....	.....
Coal mining.....	18.5	18.7	18.9	18.8	17.6	17.9	18.6	18.5	18.2	17.8	17.6	17.1	.....	.....
Iron and steel.....	23.0	22.5	23.5	22.4	21.8	20.3	20.1	20.0	18.9	17.0	19.3	19.0	.....	.....
General engineering.....	14.0	13.9	13.2	12.8	12.6	12.1	12.4	11.5	11.1	10.7	11.3	10.8	.....	.....
Electrical engineering.....	7.6	7.2	6.9	6.8	6.3	5.9	5.9	5.6	5.6	5.2	5.9	5.7	.....	.....
Shipbuilding and marine engineering.....	41.3	40.2	40.3	38.9	38.5	37.1	38.0	36.7	33.9	33.3	32.7	31.0	.....	.....
Base metal working.....	12.4	11.8	12.6	11.4	10.7	10.6	10.4	11.2	10.5	9.7	11.4	11.0	.....	.....
Cotton.....	21.8	21.4	20.9	21.0	21.4	21.2	22.0	19.2	17.5	16.6	17.6	17.0	.....	.....
Woolen.....	15.0	13.5	13.8	13.7	12.8	12.1	10.2	7.9	7.8	7.5	8.9	9.3	.....	.....
Building.....	17.0	15.2	14.2	14.0	14.7	11.4	14.5	14.9	16.7	17.9	27.9	20.0	.....	.....
Public works contracting.....	46.8	46.3	44.9	43.6	46.0	46.2	46.5	46.9	47.6	47.4	51.6	48.4	.....	.....
Trade—														
Imports, Total..... £ mn.	60.5	59.8	64.5	57.8	61.8	59.1	60.8	73.4	71.5	74.5	70.0	62.3	.....	.....
Food, drink and tobacco..... £ mn.	28.6	27.1	30.1	27.5	29.0	27.0	29.6	37.5	34.4	34.4	31.3	27.5	.....	.....
Raw materials..... £ mn.	16.5	16.9	18.4	15.7	17.0	16.0	15.3	18.0	19.7	23.6	22.4	18.9	.....	.....
Manufactured..... £ mn.	15.2	15.5	15.8	14.4	15.5	15.8	15.5	17.6	16.9	16.0	16.0	15.7	.....	.....
Total, net imports..... £ mn.	55.0	55.6	59.0	52.6	57.9	55.0	57.0	68.7	66.9	69.0	65.7	56.7	.....	.....
Exports, Domestic, Total..... £ mn.	26.0	33.0	35.2	32.9	36.4	34.4	34.1	30.9	39.4	34.9	34.5	35.1	.....	.....
Food, drink and tobacco..... £ mn.	2.4	2.2	2.5	2.4	2.6	2.5	2.8	3.1	3.8	2.7	2.8	2.5	.....	.....
Raw materials..... £ mn.	4.6	4.0	4.7	4.0	4.6	4.1	3.7	4.7	5.1	4.2	4.1	4.1	.....	.....
Manufactured..... £ mn.	28.0	25.9	27.1	25.5	28.4	27.2	26.7	30.6	29.3	26.2	26.6	27.6	.....	.....
BANK CLEARINGS—														
Provincial..... £ mn.	108.1	97.7	103.0	97.6	117.8	100.3	95.3	110.9	108.7	110.6	123.0	115.0	.....	.....
Postal Receipts, Daily..... £ 000	140	134	131	136	129	140	144	145	145	190	139	135	.....	.....
Transportation—														
SHIPPING—														
Entrances..... mill. net tons	4.71	5.06	5.55	5.44	6.07	5.93	5.83	5.61	5.24	5.39	5.00	4.70	.....	.....
Clearances..... mill. net tons	4.62	4.42	5.04	4.71	5.20	5.31	4.88	5.15	4.94	4.38	4.56	4.12	.....	.....
Index of shipping freight..... 1924-100	92.6	95.0	93.8	92.9	98.3	95.8	98.1	115.1	109.9	117.7	111.0	102.9	.....	.....
RAILWAYS—														
Average weekly railway receipts..... £ 000	2,705	3,813	2,769	3,013	3,155	3,432	3,074	2,891	2,831	2,753	2,675	2,700	.....	.....
Freight traffic total..... mill. tons	22.3	22.0	20.6	19.1	19.8	19.8	17.7	20.3	20.9	23.6	23.3	21.9	.....	.....
Merchandise..... mill. tons	3.7	3.7	3.7	3.5	3.6	3.7	3.5	3.7	3.9	4.2	4.2	3.0	.....	.....
Coal..... mill. tons	14.6	14.3	13.1	11.7	12.3	12.2	10.7	12.9	13.2	15.1	14.8	14.4	.....	.....
Minerals and other merchandise..... mill. tons	3.9	4.0	3.8	3.8	3.8	3.9	3.6	3.7	3.8	4.3	4.4	3.9	.....	.....
Prices—														
WHOLESALE PRICES—														
Board of Trade..... 1930-100	86.9	87.5	88.2	88.4	88.0	88.4	89.6	91.1	91.2	91.4	91.8	91.7	.....	.....
Economist..... 1913-100	90.9	91.8	94.3	93.7	93.7	93.0	96.1	98.5	98.2	98.3	98.1	97.4	.....	.....
Statist..... 1913-100	97.5	98.9	100.2	98.5	99.2	98.9	100.1	100.9	101.5	102.0	.....	.....	.....	.....
RETAIL FOODS—														
Cost of living.....	122	119	118	120	126	128	125	128	131	131	131	131	.....	.....
Banking—														
BANKS OF ENGLAND—														
Private deposits..... £ mn.	149	140	141	138	142	123	130	117	130	117	148	140	128	.....
Bank and currency notes..... £ mn.	379	392	390	399	400	406	398	400	401	419	398	399	404	.....
Gold reserve..... £ mn.	192.5	192.6	192.6	192.7	192.7	192.8	193.5	196.7	196.5	200.1	200.2	200.5	200.6	.....
London CLEARING BANKS—														
Deposits..... £ mn.	1,954	1,923	1,940	1,961	2,003	2,019	2,013	2,024	2,036	2,039	2,091	2,164	2,123	.....
Discounts..... £ mn.	265	207	199	218	244	274	287	299	297	293	322	346	294	.....
Advances..... £ mn.	756	769	775	770	775	775	765	763	774	774	779	812	824	.....
Investments..... £ mn.	606	614	618	620	624	615	615	618	626	621	630	629	629	.....
TREASURY BILLS..... £ mill	788	813	843	881	887	880	893	902	888	886	895	790	782	.....
Money—														
DAY TO DAY RATE..... p.c.	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	.....
THREE MONTHS RATE..... p.c.	.50	.59	.59	.69	.63	.61	.56	.61	.56	.56	.56	.52	.52	.....
Security Values—														
FIXED INTEREST..... 1921-100	130.3	131.3	131.3	130.3	131.5	129.8	124.3	125.5	128.9	129.5	130.1	131.0	.....	.....
VARIABLE DIVIDEND..... 1921-100	110.0	111.5	114.4	115.6	115.6	117.5	112.7	112.6	118.3	120.1	123.9	126.7	.....	.....
Total..... 1921-100	123.7	124.9	125.8	125.5	126.4	125.8	120.6	121.3	125.5	126.4	128.1	129.6	.....	.....
Exchange, New York \$ to £.....	4.834	4.785	4.836	4.923	4.942	4.956	4.956	4.906	4.914	4.931	4.929	5.005	4.993	.....
Exchange, France to £.....	72.71	72.53	73.28	74.72	74.50	74.91	75.16	74.47	74.53	74.84	74.44	74.84	74.70	.....

*Number of persons on the Registers of Employment Exchanges in Great Britain only.

*Revised, to include eleven banks.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 30. Significant Statistics of the United States

Classification	1935												1936			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
United States Statistics—																
INDUSTRIAL PRODUCTION.....	1923-5=100	88.0	86.0	85.0	86.0	86.0	87.0	90.0	95.0	98.0	104.0	98.0	95.0	....	
MINERAL PRODUCTION.....	1923-5=00	97.0	87.0	89.0	98.0	84.0	81.0	87.0	93.0	92.0	101.0	103.0	109.0	....	
MANUFACTURING PRODUCTION.....	1923-5=100	86.0	86.0	84.0	84.0	86.0	88.0	91.0	95.0	98.0	104.0	97.0	93.0	....	
WHEAT, VISIBLE SUPPLY, Mil. bush.	Receipts, principal markets.....	53	43	32	24	37	64	79	82	80	75	68	58	....	
Shipments, principal markets.....	4,668	6,390	8,298	10,024	28,865	48,160	42,289	27,883	14,501	9,943	9,277	5,474	9,788	....	
Exports, including wheat flour.....	000 bush.	6,355	7,971	8,683	11,217	11,233	14,997	15,595	14,665	12,403	7,181	7,964	8,782	9,289	....
WHEAT FLOUR PRODUCTION.....	000 bushels.	7,986	7,787	7,806	7,381	7,387	8,062	9,055	9,897	8,274	7,175	8,644	8,934	....	
SUGAR MELTINGS, 8 PORTS.....	000 long tons	328	341	437	323	414	331	302	314	240	242	322	331	....	
TOBACCO CONSUMPTION, Cigars.....	Millions	352	374	408	402	432	422	431	524	457	313	337	357	377	....
Cigarettes.....	Millions	10,200	10,697	11,709	12,120	13,138	11,975	10,774	12,711	10,801	9,841	12,725	10,766	11,193	....
CATTLE RECEIPTS, PRIMARY MARKETS.....	000	1,470	1,630	1,636	1,402	1,603	1,943	2,257	2,645	2,037	1,809	1,785	1,416	1,625	....
HOG RECEIPTS, PRIMARY MARKETS.....	000	1,622	1,650	1,551	1,301	1,336	1,278	1,220	1,652	1,671	2,036	2,524	1,817	2,045	....
COTTON CONSUMPTION.....	000 bales	481	463	469	385	392	408	449	552	508	498	591	517	519	....
NEWSPRINT PRODUCTION.....	000 s. tons	73.3	74.7	84.1	77.0	72.8	75.2	71.3	80.0	87.3	79.0	74.3	79.4	....	
NEWSPRINT CONSUMPTION.....	000 s. tons	171.1	166.1	202.0	161.9	163.8	148.1	160.6	179.8	187.4	186.5	161.2	182.2	....	
PIG IRON PRODUCTION.....	000 l. tons	1,777	1,663	1,727	1,553	1,520	1,761	1,776	1,978	2,066	2,106	2,026	1,824	2,040	....
STEEL INGOT PRODUCTION.....	000 l. tons	2,868	2,641	2,636	2,231	2,270	2,919	2,830	3,146	3,153	3,082	3,049	2,968	3,346	....
AUTOMOBILE PRODUCTION.....	000 cars and trucks	429.8	477.7	364.7	361.3	337.0	240.1	89.8	275.0	398.0	407.8	367.3	291.0	424.8	....
ZINC PRODUCTION.....	s. tons	36,735	35,329	34,572	34,636	36,120	35,547	36,221	36,716	37,469	40,363	41,917	36,228	42,483	....
Stocks.....	s. tons	111,806	108,723	107,625	112,909	115,723	112,445	106,316	95,009	95,266	93,758	70,207	55,517	79,841	....
LEAD PRODUCTION.....	s. tons	30,118	29,857	33,202	29,332	30,488	30,807	29,358	37,814	36,229	37,958	34,088	32,221	....	
PETROLEUM PRODUCTION.....	000 bbls.	81,488	78,427	32,454	82,338	85,485	84,816	84,109	88,180	86,476	88,711	88,820	....		
Consumption (to stills).....	000 bbls.	76,630	75,086	80,412	81,724	84,903	84,584	83,347	85,132	83,180	84,992	85,776	81,523	....	
GASOLINE PRODUCTION.....	000 bbls.	35,314	34,728	37,583	38,180	40,667	40,488	39,817	41,956	40,260	40,667	39,544	37,176	....	
Consumption.....	000 bbls.	31,987	36,076	39,089	37,884	41,203	42,836	37,862	41,401	35,956	33,734	32,509	37,401	....	
CONTRACTS AWARDED.....	\$000,000	123.0	124.0	126.7	148.0	159.2	168.6	167.4	206.0	188.2	204.1	204.8	142.1	199.0	....
CARLOADINGS.....	000 cars	3,015	2,393	2,327	3,035	2,229	3,102	2,632	2,882	3,179	2,319	2,353	3,135	2,419	....
ELECTRIC POWER PRODUCTION.....	mill. k.h.	8,012	7,819	8,021	7,873	8,370	8,573	8,208	8,844	8,693	9,139	9,245	8,601	....	
INDEX FACTORY EMPLOYMENT.....	1923-5=100	82.4	82.3	81.2	79.9	80.4	81.7	81.9	83.6	84.8	85.6	84.9	84.0	....	
MAIL ORDER SALES, 2 COS.....	\$000	54,763	59,644	58,105	58,955	49,887	52,402	59,474	70,945	71,777	90,813	46,180	45,435	....	
TEN CENT SALES, 4 CHAINS.....	\$000	38,950	43,368	40,468	40,675	38,550	40,914	39,008	44,911	45,028	80,985	....			
IMPORTS.....	\$000,000	177.3	170.6	170.6	158.8	177.7	169.0	161.7	189.2	169.4	186.9	186.9	187.4	192.8	....
EXPORTS.....	\$000,000	185.0	164.5	165.5	170.2	173.4	172.2	182.2	211.2	269.3	223.5	180.8	181.5	195.3	....
F.R. BANKS, BILLS DISCOUNTED.....	Mil. Dollars	8	6	8	6	7	11	10	6	6	5	9	7	8	....
RESERVE RATIO.....	p.c.	72.3	73.0	73.3	74.2	74.5	74.9	75.3	76.4	77.1	77.6	78.1	78.1	78.2	....
TOTAL LOANS.....	Mil. Dollars	8,084	8,155	8,111	8,037	7,811	7,817	8,030	7,902	8,152	8,249	7,999	7,939	....	
Demand Deposits, adjusted ²	Mil. Dollars	11,688	12,231	12,556	12,921	12,962	13,263	13,246	13,598	14,018	13,887	14,017	14,090	....	
INTEREST RATE, TIME LOANS, p.c.	-8.6	-6.3	-25	-25	-25	-25	-25	-25	-25	-25	-1.00	-1.00	-1.00	-1.00	....
Call loans, renewal.....	p.c.	1.00	.64	-25	-25	-25	-25	-25	-29	-75	-75	-75	-75	-75	....
Prime commercial paper, 4-6 months.....	p.c.	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	-75	....
BOND PRICES HIGH GRADE RAILS (10).....	111.42	112.58	113.57	115.07	116.65	113.83	113.63	112.55	114.32	116.92	120.77	123.69	....		
Forty bonds.....	79.00	78.37	79.60	81.08	81.95	81.90	81.82	79.51	83.52	86.50	92.72	96.41	....		
PRICES COMMON STOCKS (421).....	1925=100	63.9	67.5	73.1	76.0	79.4	83.3	85.0	86.1	94.2	95.7	101.7	107.5	106.8	....
(Copyright Standard Statistics Co.)																
Industrials (351).....	75.4	78.9	85.5	88.0	91.7	95.2	97.5	99.5	103.4	109.8	110.1	121.5	124.6	....	
Railways (33).....	27.8	24.9	31.0	32.7	34.1	37.0	34.5	37.0	34.5	38.3	41.4	45.2	49.6	49.2	....
Utilities (37).....	53.2	59.1	64.5	70.4	73.9	81.6	81.9	82.1	91.0	102.0	99.1	103.0	102.8	....	
Automobiles (13).....	77.2	80.7	88.8	88.5	101.9	117.6	127.3	137.4	159.9	157.6	159.1	169.4	182.2	....	
Tires and rubber goods (7).....	30.7	31.2	31.9	31.3	32.4	31.4	33.8	33.8	37.3	38.2	43.4	49.3	57.0	60.2	....
Chain stores (16).....	69.9	71.8	75.6	78.8	80.0	81.7	81.5	78.6	79.1	78.1	74.0	74.8	71.0	....	
Copper and brass (8).....	49.4	56.6	68.9	65.7	69.7	79.9	88.9	92.0	100.2	109.2	116.2	135.3	144.6	....	
Oil (15).....	65.9	71.1	80.9	82.7	80.5	80.8	77.2	78.8	86.7	91.0	104.0	109.3	112.7	....	
Railway equipment (9).....	40.4	41.2	40.8	43.9	48.5	48.1	45.6	41.7	49.8	52.3	58.3	65.0	65.1	....	
Steel and iron (11).....	39.2	41.4	44.5	44.9	53.3	60.4	64.2	63.1	71.2	70.8	73.0	81.5	85.6	....	
Textile (28).....	43.4	42.8	45.0	45.0	47.3	49.9	51.3	54.8	59.3	62.2	67.4	66.6	62.5	....	
Amusement (7).....	10.2	10.9	12.5	13.0	14.7	15.0	17.8	18.3	20.6	21.9	23.4	24.5	24.2	....	
Tobacco (11).....	126.1	127.2	136.5	140.5	148.3	151.8	153.2	153.0	150.5	150.2	155.9	153.7	....		
STOCK SALES, N.Y.	Mil. Shares	15.9	22.4	30.4	22.3	29.4	42.9	34.7	46.7	57.5	45.6	67.2	60.9	61.0	....
BOND SALES, N.Y.	Mil. Dollars	310.7	268.0	284.2	263.4	235.7	286.9	249.8	275.7	302.0	314.4	476.1	175.1	....	
BROKERS LOANS.....	Mil. Dollars	773	805	793	809	769	772	781	792	846	933	925	924	....	
BANK DEBITS, N.Y.	Mil. Dollars	15,895	15,905	14,551	15,667	16,737	14,733	14,014	15,733	15,642	17,884	17,925	15,806	19,829	....
Outside, 140 centres.....	Mil. Dollars	15,849	15,746	15,055	15,914	16,637	15,643	15,127	16,982	18,816	17,499	15,766	17,864	....	

¹ Based on sample of 422 publishers.² Method of computing net demand deposits was changed by the Banking Act of 1935, approved Aug. 23, 1935. Consequently figures since that date are not comparable with those for earlier periods.

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. XI

OTTAWA, AVRIL 1936

N° 4

STATISTICIEN DU DOMINION: R. H. COATS, LL.D., F.S.S. (HON.), F.R.S.C.
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

STATISTIQUE COURANTE DE LA SITUATION ÉCONOMIQUE AU CANADA

La situation économique de mars montre une faible régression. La plupart des facteurs majeurs ont touché des niveaux plus bas que le mois précédent. Les prix de gros se sont presque maintenus, l'indice marquant 72·4 comparativement à 72·5. Il y a eu réaction dans les valeurs mobilières, l'indice des actions ordinaires étant à 117·4 en mars comparativement à 120·7 en février. L'avance des obligations du gouvernement fédéral s'est continuée au cours du mois sous revue, atteignant une nouvelle cime pour près de trente ans. L'indice inversé du rendement des obligations du Dominion marque 143·1 comparativement à 141·2. Les dépôts bancaires sont légèrement plus bas au commencement du mois, leur abaissement étant dû au changement dans les dépôts à demande. Le gain dans les dépôts à terme est de \$1,499,000,000 à \$1,517,000,000.

Les opérations commerciales montrent une récession mineure sur février, après ajustement saisonnier. Alors que plusieurs gains importants sont visibles dans les quarante-cinq facteurs servant à la compilation, la majorité est tout de même à plus bas niveau qu'en février. L'indice de la production minérale est à 158·2 comparativement à 186·2 en février. Les exportations de zinc, les expéditions d'argent et les importations de bauxite montrent des gains sur le mois précédent. Les gains dans les exportations de cuivre et de nickel ont été moins que normaux pour la saison. Les exportations de nickel, à 18,531,000 livres, sont plus grosses qu'en tout autre mois de mars. Les exportations de cuivre n'ont été dépassées que par mars de l'an dernier. Les exportations de zinc, à 31,184,000 livres, montrent un gain ajusté de plus de 43 p.c. Les exportations de zinc ont donc été plus fortes qu'en tout autre mois de mars dans l'histoire. Les expéditions d'or par les mines canadiennes ont été à plus bas niveau qu'en février, l'indice baissant de 206 à 176. Les exportations d'amiante des meilleures qualités donnent 9,645 tonnes comparativement à 9,250, mais ce gain est moins que normal pour la saison. Les importations de bauxite pour la fabrication d'aluminium montrent un gain ajusté de plus de 6 p.e. La production de charbon montre un déclin considérable, 1,026,000 tonnes comparativement à 1,449,000 en février.

Les points brillants de la production manufacturière se rencontrent dans les denrées alimentaires et l'industrie du bois. L'indice de la production de denrées alimentaires a monté de 77·0 à 84·7. La production de farine, le dernier mois sur lequel les statistiques sont établies, est de 1,000,000 de barils comparativement à 982,000. L'indice a monté de 59·4 à 69·7. Le gain dans la fabrication de sucre est moins que normal pour la saison et l'industrie fonctionne à bas niveau. Il y a gain dans les abatages de porcs, mais les autres classes de bestiaux donnent des déclins après ajustement saisonnier. Les exportations de fromage et de saumon en boîte ont été lourdes, donnant des gains dépassant les tendances saisonnières. Les exportations de fromage, à 2,065,000 livres, donnent une nouvelle cime pour mars depuis 1927. Les dédouanements de tabacs montrent des gains inférieurs à la normale de la saison. L'indice des dédouanements de cigares montrent un déclin de 78·4 à 76·9, et les dédouanements de cigarettes donnent 371,000,000 comparativement à 358,000,000 en février.

Les importations de caoutchouc brut sont de 4,052,000 livres comparativement à 4,256,000, un déclin contraire à la tendance saisonnière. La fabrication de bandages pneumatiques s'est presque maintenue le dernier mois sur lequel les statistiques sont connues. La chaussure en cuir montre un plus ample gain, l'indice avançant de 115·1 à 118·5. Les importations de matières premières par les industries textiles montrent des gains inférieurs à la normale pour la saison, l'indice reculant de 121·2 à 117·0. Les importations de coton brut sont de 13,558,000 livres comparativement à 11,724,000 en février. Les importations de laine brute et de filés de laine donnent 3,831,000 livres comparativement à 2,670,000.

Le groupe papier et bois a fait excellente figure. La production de papier à journal a été plus grande qu'en tout autre mois de mars. L'indice a avancé de 151·6 à 152·9, la production de mars étant de 243,900 tonnes. Les exportations de madriers et de planches ont augmenté de 95,357,000 pieds à 142,062,000. L'indice ajusté pour variations saisonnières a, par consé-

quent, avancé de 74·4 à 76·9. Les exportations de bardeaux ont été de nouveau élevées, le total atteignant 158,862 carrés. L'avance de l'indice ajusté est de 54·9 à 72·1. Comme résultat net, l'industrie forestière montre dans ces indices une avance de 111·3 en février à 114·4 en mars.

Bien qu'il y ait eu une certaine récession dans les opérations de l'industrie primaire du fer et de l'acier la production a été plus grande qu'en tout autre mois de mars de toute autre année. L'indice de la production d'acier en lingot a décliné de 149·4 en février à 137·9 en mars et la production a dépassé celle de tout autre mois de mars depuis 1931. La production de fonte en gueuse est de 55,000 tonnes comparativement à 55,751 en février. L'industrie de l'automobile a été plus active, la production étant de 17,974 unités comparativement à 13,268. L'indice ajusté a avancé de 76·6 à 86·1. Les importations de pétrole en mars donnent 65,388,000 gallons comparativement à 39,655,000 le mois précédent. L'indice, après ajustement, a avancé de 124·2 à 141·3.

Le volume de la construction, après ajustement, s'est presque maintenu en mars comparativement au mois précédent. Les nouveaux contrats donnent une valeur de \$10,289,000 comparativement à \$8,228,000 en février. Le gain sur le mois correspondant de l'an dernier est d'environ \$2,000,000. Pour le premier trimestre de l'année la valeur totale est de \$32,127,000 comparativement à \$29,391,000 la période correspondante de 1935. Les matériaux de construction montrent une hausse modérée comparativement au mois correspondant de l'an dernier. L'indice officiel, basé sur 111 matériaux, a avancé de 81·4 à 84·2 au cours des douze mois. Il n'y a pas de changement entre février et mars. A la suite d'un hiver exceptionnellement rigoureux l'industrie de la construction semble favorisée par de meilleures perspectives.

Le commerce extérieur montre une amélioration marquée sur mars de l'an dernier, mais il y a des reculs sur le mois précédent, après ajustement pour variations saisonnières. Les importations donnent \$52,900,000 comparativement à \$41,597,000 en février. L'indice ajusté a décliné de 78·9 à 71·6. La valeur des exportations est placée à \$73,166,000 comparativement à \$60,198,000 en février, mais l'indice ajusté donne 91·0 en mars comparativement à 99·3 le mois précédent. Les exportations dépassent celles de tout autre mois de mars depuis 1929.

Situation économique

L'interprétation de la situation économique est facilitée par l'analyse de six facteurs majeurs. Ceux-ci comprennent la mesure en volume des prix dans les trois domaines importants: du commerce en général, de l'argent et de la spéculation. Un composite des six facteurs majeurs au Canada a été calculé pour la période d'après-guerre. La procédure consiste à pondérer inversément chacun des facteurs par la déviation standardisée de la ligne à long terme. Le composite est exprimé en multiples de la déviation de la tendance à long terme d'après-guerre déterminée par la méthode des carrés de la moindre différence. Les facteurs employés à ce sujet et les poids qui leur sont affectés sont comme suit: volume physique des affaires, 14·62; prix de gros, 18·47; dépôts bancaires (indice ajusté saisonnièrement des dépôts à terme et sur demande), 31·39; indice averti du rendement des obligations (la réciproque de l'indice du Bureau du rendement des obligations du gouvernement fédéral), 27·30; volume des opérations aux bourses de Montréal et Toronto, 2·47; et actions ordinaires, 5·75. Les indices des dépôts bancaires et des transactions ordinaires sont donnés à la page 32. L'indice inverti du rendement des obligations paraît à la page 11 de la livraison d'août de la Revue Mensuelle et les autres facteurs ont été publiés dans les suppléments de novembre 1932 et mai 1934.

D'après cette compilation les conditions de dépression se sont manifestées au Canada de 1921 à 1925 et de 1931 à 1934. La plus grande période de prospérité depuis la guerre commence vers la fin de 1925 pour se terminer avec 1930. La dépression la plus récente a été la plus rigoureuse de la période d'observation, les niveaux ayant été extrêmement bas en 1932 et les premiers mois de 1933. Le relèvement depuis a été substantiel. L'indice économique est en conséquence au-dessus de la ligne de tendance à long terme au cours de la plus grande partie de 1935.

Le graphique de la page 15 montre la fluctuation cyclique de l'indice économique pendant l'après-guerre. Les indices de la situation économique en Grande-Bretagne et aux Etats-Unis, parus dans les livraisons de février et mars de la Revue Mensuelle, sont répétés sur une échelle permettant leur comparaison avec l'indice canadien.

Cours des denrées

Les prix des denrées ont été stables en mars, l'indice officiel fluctuant de 72·4 comparativement à 72·5 le mois précédent. La plupart des denrées ont fluctué dans une marge étroite avec des signes de faiblesse évidente la dernière partie du mois.

L'indice du coût de la vie, qui a fluctué dans de très étroites limites au cours des six mois derniers, est à 80·5 comparativement à 80·4 en février. Les prix de détail des denrées alimentaires ont monté de 72·9 à 73·4 et l'indice des combustibles, de 87·3 à 87·5. Ce dernier indice est encore à plus d'un point au-dessus du niveau de l'an dernier.

Progrès à long terme et croissance de la population

Le rapide développement économique du Canada depuis le début du siècle actuel est illustré dans le graphique paraissant à la page 30. Mesurée par un indice de l'activité économique en prenant 1913 comme base exprimée par 100, la croissance du Canada a été lente au cours de la dernière partie du dix-neuvième siècle. Vers la fin des 1890, partiellement à la suite de la colonisation intense des Provinces des Prairies, la courbe de l'activité a pris une rapide tournure à la hausse. Depuis cette époque l'expansion, malgré des reculs temporaires, a été satisfaisante. Bien qu'il y ait eu déclin de 1929 à 1933 la réaction a été de nature cyclique, n'affectant pas nécessairement les perspectives à long terme.

L'indice a été calculé sans pondération des huit facteurs principaux ajustés, où nécessaire, pour changements de prix.

Le gain en population correspond en grande partie avec la marche du développement économique. De 1871 à 1901 le gain en population a été de 45·6 p.e. tandis que de 1901 à 1931 l'augmentation est de 93·2 p.e.

La corrélation des facteurs significatifs

La corrélation des facteurs significatifs doit nécessairement jouer un rôle important dans l'interprétation économique. C'est ce qui est présenté dans le graphique de la page 10, montrant les mouvements relatifs de cinq paires de facteurs essentiels au progrès du Canada. Dans la première section, la corrélation étroite de la production industrielle avec l'emploi dans les industries autres que l'agriculture est montrée sur le long cycle de 1921 à 1933. Bien que l'indice de la production industrielle soit inférieur à celui de l'emploi en 1931 et 1932, la plus grande avance de ce dernier en 1933 les ramène en étroite proximité les trois années dernières. L'indice du cours des actions ordinaires a été beaucoup plus haut que celui de la production industrielle de 1927 à 1930, mais un plus violent déclin des actions ordinaires a placé l'indice de la production dans un état de supériorité depuis les premiers mois de 1931 jusqu'à juillet 1933. Vu la rapidité du relèvement des actions ordinaires après mars 1933, les deux indices sont très peu éloignés l'un de l'autre les derniers trois ans.

De violentes fluctuations dans la valeur des importations et des exportations sont montrées. De 1921 à 1928 les lourdes exportations de céréales, spécialement vers la fin de chaque année, ont donné un excédent considérable des exportations sur les importations. De 1929 à 1931 l'importance saisonnière des exportations de grain n'a pas été si prononcée bien qu'elles aient donné vers la fin de 1931 une balance favorable du commerce et qu'elles aient continué les derniers quatre ans.

La marche des prix courants montre trois mouvements distincts dans la période d'après-guerre. Il y a eu déclin de 1921 jusque vers la fin de 1925, suivi d'un gain prononcé depuis cette date jusqu'au dernier trimestre de 1929. Ce déclin a été plutôt violent les derniers six ans. Les dépôts à terme, d'un autre côté, ont atteint leur maximum en 1928 et subséquemment leur diminution a été modérée, une augmentation considérable paraissant depuis l'été de 1934. Ceci laisse une grande disparité entre les dépôts à terme et les prêts courants, une situation qui fortifie la position liquide des banques.

La relation entre les débits des banques, illustrant le roulement des dépôts, est considérée comme un excellent baromètre des affaires en général.

Production industrielle mondiale

Le caractère mondial du relèvement économique est indiqué par les gains des indices de la production industrielle les derniers douze mois. Des dix-huit pays principaux considérés dans cette analyse, un seul montre des déclins les derniers mois dont les résultats sont connus comparativement au mois correspondant de l'année précédente.

Alors que les méthodes de compilation varient de pays à pays, l'indice de la production industrielle peut être considéré comme une mesure exacte des fluctuations cycliques. Le caractère presque général de l'avance dans les opérations productives est notable.

Le gain de l'indice canadien est de 8·6 p.c. au cours des douze derniers mois. L'indice du Royaume-Uni a monté de 7·3 p.c. et celui des États-Unis, compilé par le Federal Reserve Board, montre une augmentation de 8·8 p.c. Des gains de 19 à 22 p.c. sont accusés par la Hongrie, la Belgique, l'Allemagne et la Tchécoslovaquie.

Les indices sont exprimés en pourcentages de l'année 1929 prise comme base ou 100 et il vaut de noter en passant que dans sept pays sur dix-huit les opérations productives sont maintenant plus actives que l'année de base. La reprise marquée dans la plupart des principaux pays au cours des derniers douze mois est un facteur constructif présentant une excellente fondation pour une plus ample avance. Le retour à des conditions plus prospères dans les autres pays est un des éléments les plus effectifs pouvant influencer les tendances au Canada. En conséquence, la lecture de ces indices est évidemment favorable.

Loyer de l'argent à brève échéance

Le bas niveau du loyer de l'argent dans les principaux pays les derniers douze mois est une caractéristique de la phase actuelle du cycle économique majeur. La tendance a été à la baisse depuis cinq ans et les taux courants à l'heure actuelle sont aussi bas qu'avant la guerre dans la plupart des pays.

Le bas loyer de l'argent est considéré comme un facteur constructif, encourageant les opérations productives. Au cours d'une dépression les activités financières sont dirigées vers la création de conditions favorables à la facilité du crédit et de l'argent. Une telle opération réussit quand elle est supplémentée par des développements normaux. Ainsi, la réduction marquée des opérations productives et le plus bas niveau des prix, caractéristiques d'une période de dépression, conduisent naturellement à diminuer l'emploi de fonds liquides.

L'intérêt est généralement plus bas les premières années de relèvement que les dernières années de la dépression, montant ensuite avant que ce relèvement soit depuis longtemps en progrès. La cause de cette avance du loyer de l'argent est évidente, mais il est nécessaire d'expliquer la lenteur avec laquelle cette hausse se manifeste. Les prêts bancaires sont parmi les facilités dont presque toute entreprise ne peut se dispenser. Le volume des prêts avance non pas avec le volume physique mais bien avec le volume pécuniaire des affaires et le dernier type d'expansion peut être retardé par un changement relativement faible dans le niveau des prix pour un certain temps après que le volume physique des affaires a commencé son expansion. De plus, les banques ont des réserves à ce stade du cycle économique leur permettant de satisfaire une demande grandissante pour un certain temps sans ébranler leurs fortes positions liquides. Les taux de l'argent à brève échéance à Londres en 1935 ont été plus bas qu'à toute autre époque en ces dernières années, les traites des banquiers à trois mois ayant été à 0·38 p.c.; le niveau le plus élevé des derniers six ans, touché en octobre 1929, est de 6·13 p.c.

Les effets de commerce à quatre et six mois à New-York ont été en moyenne à 0·75 p.c. en ces derniers mois, le point le plus élevé depuis juillet 1929 ayant été 6·13 p.c., en septembre et octobre de l'année.

Les taux privés d'escompte en Allemagne et Italie sont à des niveaux modérés tandis que ceux de France ont avancé à 4·26 p.c. en janvier.

Le rendement des obligations au Canada, représentant le loyer de l'argent à long terme, a été récemment plus bas qu'en tout temps depuis 29 ans. Le rendement des obligations du gouvernement a donné en moyenne 3·39 p.c. en mars comparativement à 5·05, le maximum de 1929.

Opérations bancaires

La situation bancaire a été caractérisée en février par une plus ample avance des dépôts à terme, du portefeuille et de l'actif liquide. L'indice ajusté pour variations saisonnières des dépôts à demande a avancé de 111·8 à la fin de janvier à 113·0 le 29 février. Le portefeuille et l'actif liquide ont atteint de nouvelles cimes dans l'histoire bancaire canadienne.

La rentrée des prêts courants s'est continuée, l'indice, sur une base de 1926, reculant de 82·4 à 80·9. Les dépôts à demande sont plus bas qu'à la fin de janvier mais encore plus élevés qu'à la même date de l'an dernier.

Il y a un signe favorable dans le gain des billets aux mains du public. La somme des billets des banques à charte du Canada en circulation, après déduction de ceux gardés par les banques, est de \$171,600,000 comparativement à \$165,100,000 le 31 janvier.

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