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NOVEMBER, 1929

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REVUE DE LA SITUATION ÉCONOMIQUE

NOVEMBRE 1929

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Ministre du Commerce

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV

OTTAWA, NOVEMBER, 1929

No. 11

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Despite the extensive liquidation of speculative stocks traded on the Canadian exchanges, industrial production was in good volume during October, an index maintained by the Dominion Bureau of Statistics being 197.5 compared with 174.5 in September and 187.2 in October of last year. The construction industry obtained an unusual amount of new business for the season and permits indicated that building in the principal cities was active during the late fall. Mineral production showed considerable improvement over recent months. Silver exports and receipts at the Royal Mint were less than in September, but the other principal metals showed marked gains. Newsprint production was greater than in any preceding month. The output of motor cars showed a gain over September, a strong demand for trucks being in evidence. A feature of the month was the importation of 11,812,485 pounds of raw cotton, indicating that preparations are now being made for a more active season in the cotton textile industry. Imports of raw cotton had been at a moderate level from June to September. The imports of crude petroleum were resumed in large volume during October, the total being 122,600,000 gallons, the largest importation in the history of the industry. Owing to the quiet period in the production of motor cars, the rubber industry has shown a moderate recession in activity measured by the imports of raw material. The official index for manufacturing production was 186.0 during October compared with 166.2 in the preceding month, indicating that industrial conditions continued strong at the beginning of the fourth quarter.

Another reassuring indicator was the index of employment which stood at 124.6 on November 1 compared with 125.6 at the first of October. After adjustment for seasonal tendencies, the working forces of the Dominion were practically maintained during the month. The inactivity in the grain movement to external markets accounted in large measure for the low level of carloadings during the month, and for the reduction in the value of merchandise exports.

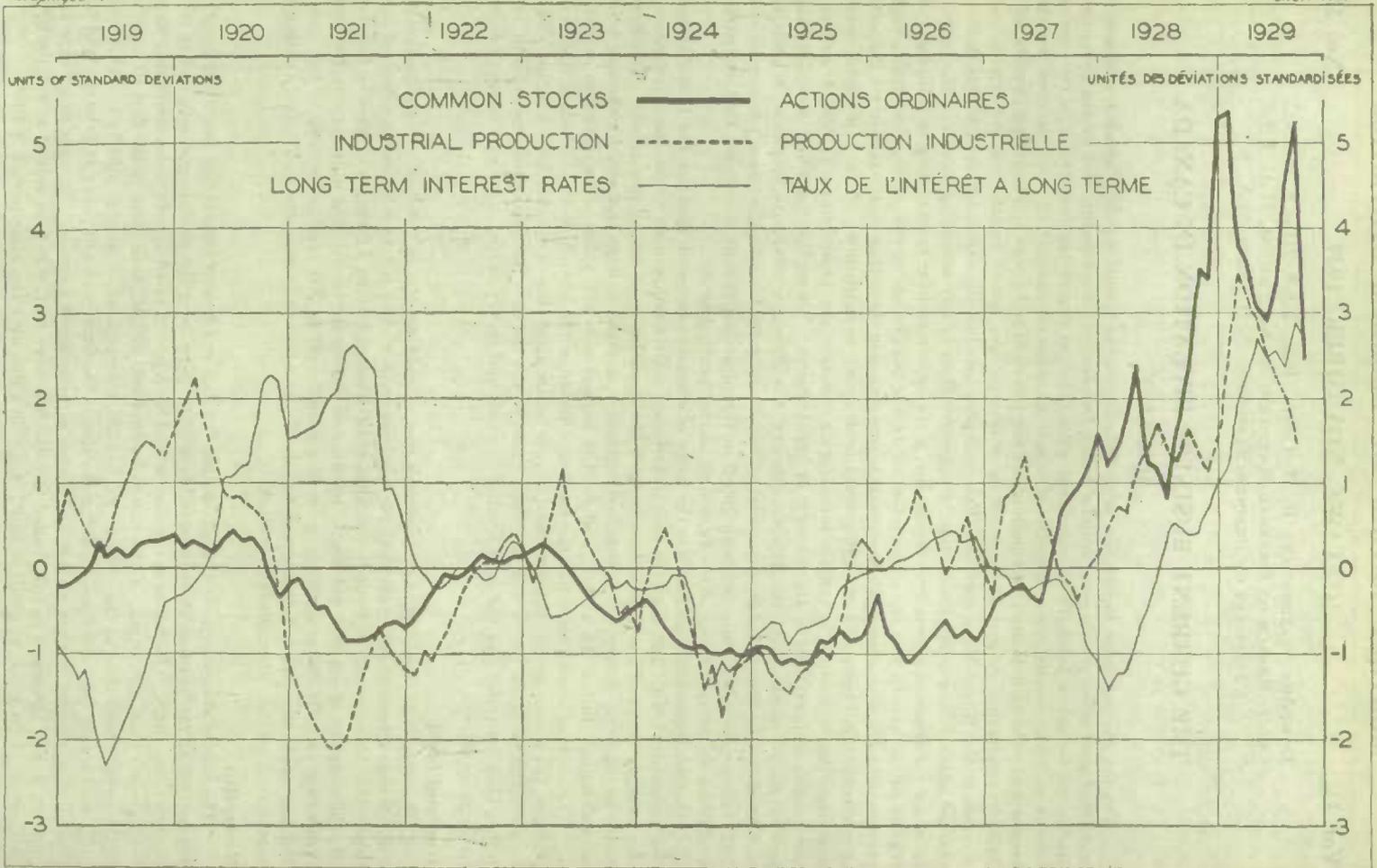
The drop in stock prices was the most precipitate in the history of the Canadian stock exchanges, the severe decline being general to practically all classes of speculative securities. The overinflation of stock prices was the main cause of the decline, though apprehension as to the future business trend and the high level of fundamental money rates, were also factors adding to the unsettlement.

Iron and Steel

The output of steel ingots and castings was in good volume in October, the production of 115,700 tons representing a gain of 17 p.c. over September and 6 p.c. over the same month of last year. One blast furnace at Sydney was banked in October, leaving 7 furnaces in blast on October 31. The output of pig iron was nearly maintained during the month, the output of 91,400 tons comparing with 98,800 tons in the preceding month and 93,200 tons in October of last year. Pig iron prices were quoted \$1 lower in October in an attempt to cope more effectively with the competition of the American border markets.

Newsprint

The output of newsprint in Canada during October was greater than in any preceding month. Production at 251,914 tons showed an increase of 10.5 p.c. over the preceding month and 16 p.c. over October, 1928. Operation in October was at 88.8 p.c. of rated capacity and shipments were even greater than the output. Canadian mills produced 295,942 tons more in the first 10 months of the present year than in the same period of 1928, representing an increase of 15 p.c. American mills are turning their attention to the production of the finer grades of paper and the demand for Canadian newsprint in that market has shown a pronounced increase. Exports to all external markets during the seven months ended October last were 1,447,639 tons valued at \$85,166,279, an increase of 26.8 p.c. in tonnage and 7.4 p.c. in value over the same period of 1928.



Economic Changes

A fundamental change in economic conditions is shown by the interaction of the three representative factors. The trend of industrial production has been downward since the early months of the year. Common stock prices reached a peak in September when the monthly average was higher than in August. The severe reaction of October and the early weeks of November wiped out the advances during 1928 and 1929. Long term interest rates denoted by the average yields on Ontario government bonds reached a high level in the second quarter of the present year. Since attaining that position, fluctuations have been within rather narrow limits. The recent decline in short term interest rates in external money markets tends to strengthen Canadian high grade bond prices at the present time.

The persistent upward trend of long term interest rates traditionally portends a drop in speculative values and in the volume of production. The crisis on the stock market during the third quarter and the recession in industrial production depicted in Chart 1 indicate a fundamental change in the economic trend. The release of cash resources from speculative and business operations tends to relieve the credit stringency, and productive enterprise will eventually feel the impetus of abundant credit accommodation.

The trend of the physical volume of business is presented in considerable detail in Chart 2 on page 13. The general index shows that the high level reached in the early part of the year was followed by the reaction in recent months. The index of forestry designed to show the trend in the lumber and paper industries, indicates that the peak was reached in May last and that output in recent months has been at a somewhat lower level after adjustment for seasonal tendencies. General manufactures was also at a maximum in the second quarter with reaction during later months. Exports reduced to a physical volume basis showed a more serious decline than any other factor considered in this connection. This drop was caused mainly by the retardation in the movement of wheat to external markets, owing to the reduced crop and the disinclination to dispose of the Canadian surplus at the prevailing world prices.

In the chart of wholesale prices presented on page 15, a moderate decline was shown in the general index during October. Sugar and woodpulp showed advances in October, pig iron was maintained, while the remaining basic commodities were lower. The marked decline in all sections of the chart depicting security prices shows the general character of the crisis in progress on the Canadian stock exchanges during October. The drop was the most drastic in the history of the Canadian exchanges and nearly all stocks on a variable dividend basis were adversely affected.

Agricultural Production

Though the acreage devoted to sixteen of the principal field crops of Canada was more than 3 p.c. greater than in the preceding year, production in 1929 was actually less than in any year for a considerable period. Lack of moisture was fairly general throughout Canada, but the worst effects were felt in the Prairie Provinces. The area sown to wheat was 25,254,000 acres compared with 24,120,000 in 1928, while the crop was 293,900,000 bushels compared with 566,700,000 bushels. The yield of 23.5 bushels per acre last year was greatly in excess of the average, while this year's yield of 11.6 bushels was subnormal. Overseas shipments from North America of wheat and flour were well below last season, with Canadian exports from August through October totalling about 46,000,000 bushels compared with 109,000,000 bushels for the same period of last season. Total stocks of wheat in North America appeared to be about 160,000,000 bushels smaller than at this time last season, with practically all of this decrease in Canada. Inspection for the western division for the three months through October totalled a little over 99,000,000 bushels compared with 169,000,000 bushels for the same period of 1928. The quality, however, is unusually good with nearly 87 p.c. of the inspections grading No. 3 Northern or better compared with 35 p.c. for the corresponding period of last season.

Wholesale Prices

The index of commodity prices at wholesale showed a decline in October. The drop to 96.7 in October from 97.3 in September appears moderate, but the fact that seven out of the eight group indexes used in the official classification participated in the decline, lends significance to the price movement of the month. Declines in grain prices were fairly general. The heavy exports from Argentina and the crisis on the stock exchanges, were the chief reactionary factors leading to the decline of wheat quotations. Among the coarse grains, flax proved the exception

by showing a higher average price in October. Oats, barley, rye and corn were appreciably lower in the month under review despite the subnormal crops. Livestock offerings were heavy and prices slumped for all descriptions. Seasonal increases in milk, eggs and dairy products led to a gain in the animal products group. A slackening in the boot and shoe industry accounted for the decline in hide prices.

The prices of textile materials sought lower levels, the decline in raw silk being considerable, while raw cotton was moderately lower. Raw sugar was an exception to the general trend, the Cuban export corporation having become a factor. The price of coffee broke sharply to the lowest point since 1921. Over-production led to reduction in lumber quotations and concessions were granted in the iron and steel trade. Tin showed a marked decline, while lead, silver and spelter were also lower.

FINANCE

Banking

Important increases were shown in a number of the significant factors of the monthly bank return as of September 30. The gain in current loans was nearly \$58,000,000. This was a large gain despite the fact that a great part of the increase is accounted for by seasonal tendencies. After seasonal adjustment, the index of current loans was 138 compared with 135 at the end of the preceding month. The account on September 30 reached a high level only exceeded in September and October, 1920.

The gain of \$10,800,000 in notice deposits was also partly seasonal in character. This gain served but to counteract partially the declines encountered in preceding months. The drop from the corresponding date of last year was still \$14,300,000.

Owing partly to the marked gain in current loans during the 12-month period amounting to \$212,500,000, the excess of notice deposits over the principal loan account was reduced to \$66,100,000 compared with \$293,000,000 on the same date last year. The ratio of current loans to notice deposits was 95.4 p.c. on September 30 last compared with 80.3 p.c. on September 30, 1928. A comparison of demand deposits and call loans in Canada shows a different trend. The excess of demand deposits over call loans in Canada in September last was \$478,700,000, while on September 30, 1928, the difference was \$406,600,000. In the 12-month interval, demand deposits showed a gain of \$106,300,000, while Canadian call loans were \$34,200,000 greater. The purchase of government securities in September strengthened the liquid resources of the banks. The holdings of Dominion notes were greater, and call loans elsewhere than in Canada showed a slight increase. Balances due from banks in other countries were considerably greater than on the same date of last year and gains in holdings of Dominion notes, government securities and call loans abroad, account in great measure for an increase in the readily available resources during the 12-month period of nearly \$30,000,000.

Despite the marked gain in current loans during the last 12 months and the moderate decline in notice deposits, the severe decline on the stock exchanges was anticipated by the banks and preparation made to provide customers with credit accommodation, thus alleviating to a certain extent the ill effects of the stock market crisis.

Speculation

Drastic decline in speculative values was shown in October and the early weeks of November. In the week ended November 14 the index for 117 common stocks traded on the Canadian exchanges was 155.8 compared with 235.4 in the week of September 5. Each group in the official classification showed marked declines. The index of the miscellaneous industrials experienced a drop of 195.7 points, resulting in a level of 247.0 on November 14. The index of 14 iron and steel stocks and the oil group also participated heavily in the decline. The index of 92 industrial stocks was 115.8 points lower and the index of 18 utility stocks experienced a drop of 38.4 points. Seven stocks of companies operating abroad showed a decline in the index of 76.9 points. The crisis on the stock exchanges reflected a reversal of the optimistic standpoint of traders in regard to the future course of prices. The chief obstacle to economic progress was the over-inflation in the stock market itself.

The index of 17 mining stocks showed a decline of 34.4 points between September 5 and November 14, the index on the latter date being 73.5. The index of eleven gold stocks was 52.7 compared with 64.4 and of the two copper stocks, including Noranda and Amulet, was 179 compared with 332 on September 5. The decline in the index of 4 silver and miscellaneous stocks resembled that of the 11 gold stocks.

Quotations for preferred stocks formed a striking contrast with the more speculative issues, the index for 22 stocks being 102.9 in October compared with 105.1 in September, a recession of 2.2 points only. The preferred stocks of Dominion Textile, National Breweries and Ogilvie showed substantial increases. Prices of Ontario bonds were moderately higher in October, the average yield being on a basis of 4.95 p.c. compared with 5.00 p.c. in September. Long-term interest rates, as indicated by bond yields, thus showed moderate recession.

CONDITIONS IN THE UNITED STATES

The volume of business operations in the United States declined rather sharply during October. Though unfilled orders of the U.S. Steel Corporation showed a gain at the end of the month, the production of pig iron and steel ingots were in a considerably lesser volume than in the preceding month. Automobile production declined while the total for the first 10 months was greater than in any preceding year. In spite of a marked drop in freight car loadings after seasonal adjustment, the railways bought equipment at a rate exceeding that of many years past. This development constitutes the chief source of support to the steel industry at the present time. The orders for freight cars, locomotives and rails in the last three months were heavier than at any time in recent years. Without this factor, the decline in iron and steel output would have been more severe.

Finance

The crisis on the stock exchange in October and the early weeks of November was the most severe in the financial history of the United States. Never before was there such an enormous flood of liquidation in such a brief period. The declines from the high records in September to the low point of October 29 were 22 p.c. for the railways, 40 p.c. for the industrials and 47 p.c. for the public utilities, and liquidation was carried still further in the first two weeks of November.

Brokers' loans were \$4,172,000,000 on November 13, a decline of \$2,632,000,000 from the high point reached on October 2. The rediscount rate of the New York Reserve Bank was reduced to 4½ p.c. on November 14 compared with 5 p.c., the preceding rate. The reduction in the brokers' loan account and the abundance of money at reduced rates, are regarded as constructive factors, assisting to steady the stock market.

CONDITIONS IN GREAT BRITAIN

The lower level of unemployment at the end of October compared with the same date last year was one of the encouraging factors in the economic situation in Great Britain. Though steel production was relatively heavy in September, prospects in the iron and steel and engineering industries were not as bright as could be desired. Financial uncertainty interfered with the placing of orders, and keen competition was encountered from the Continent. Latest estimates of the cotton crop of the Southern States and in Egypt, assure ample supplies during the current year, and on the whole more looms were running than in the preceding month. Exports of British manufactured goods make a good showing and allowing for the usual recession in imports in the three months ended September 30, the quarterly figures of total turnover of foreign trade was by no means unsatisfactory.

The world wide financial crisis was heralded by the customary fall in the price of a number of sensitive key commodities in which speculative markets exist. Among these may be mentioned the decline in the prices of tin and copper, of sugar, wheat, coffee, rice and rubber. It was therefore in order that the purely financial or monetary factors which played their part in giving the downward phase of the economic cycle its initial impetus, should be reversed. The action of the Bank of England in reducing its rate from 6½ p.c. to 6 p.c. had a salutary influence in restoring confidence as to industrial prospects.

The shock of the crisis on Wall Street was felt on the London stock exchange and prices averaged considerably lower in October than in the preceding month, the index of variable dividend stocks prepared by the Bankers' Magazine declining from 165.4 in September to 160.3 in October.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Receipts and Visible Supply of Canadian Grain

| Year and Month | Receipts at Country Elevators and Platform Loadings | | | | | Visible Supply of Canadian Grain | | | | |
|------------------|---|-------|--------|-------|-------|----------------------------------|--------|--------|-------|-------|
| | Wheat | Oats | Barley | Flax | Rye | Wheat | Oats | Barley | Flax | Rye |
| Thousand Bushels | | | | | | | | | | |
| 1928 | | | | | | | | | | |
| January..... | 36,794 | 4,898 | 1,824 | 217 | 714 | 166,720 | 11,841 | 10,337 | 3,065 | 4,848 |
| February..... | 27,601 | 5,660 | 1,423 | 142 | 753 | 166,110 | 13,153 | 10,211 | 3,104 | 5,155 |
| March..... | 17,384 | 4,983 | 1,211 | 150 | 671 | 147,398 | 13,036 | 9,735 | 2,938 | 4,964 |
| April..... | 10,117 | 2,250 | 662 | 122 | 486 | 131,900 | 12,090 | 8,895 | 2,787 | 4,775 |
| May..... | 11,914 | 1,829 | 498 | 198 | 354 | 110,724 | 7,555 | 6,235 | 2,288 | 2,458 |
| June..... | 12,009 | 2,619 | 655 | 193 | 281 | 93,812 | 8,419 | 3,172 | 1,770 | 2,542 |
| July..... | 5,989 | 1,701 | 391 | 90 | 151 | 69,594 | 5,954 | 2,043 | 1,328 | 1,709 |
| August..... | 3,363 | 672 | 850 | 26 | 466 | 30,753 | 3,239 | 1,606 | 535 | 615 |
| September..... | 134,055 | 3,337 | 11,827 | 208 | 3,023 | 93,313 | 3,987 | 10,130 | 501 | 2,459 |
| October..... | 105,637 | 8,583 | 10,861 | 1,207 | 1,554 | 150,559 | 8,851 | 16,204 | 1,237 | 3,456 |
| November..... | 106,991 | 9,082 | 10,798 | 824 | 1,518 | 184,291 | 15,856 | 18,221 | 1,636 | 3,620 |
| December..... | 43,942 | 4,969 | 3,525 | 378 | 740 | 227,282 | 21,908 | 23,362 | 1,846 | 4,857 |
| 1929 | | | | | | | | | | |
| January..... | 17,469 | 3,597 | 1,536 | 129 | 420 | 215,701 | 21,822 | 21,408 | 1,724 | 4,804 |
| February..... | 16,474 | 4,755 | 1,646 | 69 | 295 | 202,334 | 22,909 | 21,018 | 1,622 | 4,830 |
| March..... | 21,023 | 5,646 | 2,270 | 100 | 479 | 188,208 | 24,595 | 20,288 | 1,293 | 4,529 |
| April..... | 8,984 | 2,209 | 958 | 57 | 188 | 165,898 | 21,168 | 16,663 | 1,126 | 4,153 |
| May..... | 5,453 | 1,048 | 615 | 33 | 67 | 139,988 | 18,469 | 14,279 | 932 | 3,933 |
| June..... | 8,152 | 1,706 | 917 | 41 | 135 | 117,562 | 16,485 | 10,748 | 1,619 | 2,206 |
| July..... | 4,071 | 1,061 | 408 | 20 | 111 | 107,019 | 15,612 | 8,894 | 419 | 3,504 |
| August..... | 14,170 | 823 | 1,456 | 28 | 875 | 98,374 | 15,480 | 9,518 | 346 | 4,013 |
| September..... | 109,563 | 4,286 | 10,791 | 640 | 2,257 | 155,593 | 15,860 | 18,153 | 531 | 5,812 |
| October..... | 56,556 | 4,931 | 5,564 | 716 | 1,457 | 205,856 | 20,206 | 23,607 | 1,230 | 7,433 |

Table 2. Exports and Cash Price of Canadian Grain

| Year and Month | Exports of Grain | | | | | Average Cash Price (Basis in store Fort William and Port Arthur) | | | | |
|----------------|------------------|-----------|-----------|---------|-----------|---|-----------------------|------------------------|-------------------------|----------------------|
| | Wheat | Oats | Barley | Flax | Rye | Wheat No. 1 Nor. | Oats No. 2 C.W. | Barley No. 36 W. | Flax No. 1 N.W.C. | Rye No. 1 C.W. |
| | Bushels | | | | | Dollars per Bushel | | | | |
| 1928 | | | | | | | | | | |
| January..... | 15,200,789 | 341,932 | 1,360,800 | 50 | 208,048 | 1.428 | .623 | .833 | 1.830 | 1.028 |
| February..... | 18,371,535 | 711,628 | 1,498,467 | 684 | 212,034 | 1.426 | .641 | .862 | 1.836 | 1.050 |
| March..... | 18,655,258 | 803,694 | 574,105 | 1,489 | 506,671 | 1.481 | .681 | .912 | 1.903 | 1.162 |
| April..... | 8,360,901 | 150,859 | 58,783 | 896 | 123,758 | 1.563 | .719 | .930 | 1.939 | 1.262 |
| May..... | 30,281,712 | 833,551 | 2,325,027 | 488,453 | 2,182,829 | 1.572 | .751 | .917 | 2.009 | 1.348 |
| June..... | 21,959,638 | 2,518,801 | 3,169,355 | 691,353 | 1,549,687 | 1.426 | .648 | .892 | 1.970 | 1.182 |
| July..... | 32,426,002 | 4,522,556 | 2,320,933 | 464,631 | 1,165,701 | 1.309 | .589 | .830 | 1.865 | 1.053 |
| August..... | 25,057,171 | 2,257,543 | 1,443,435 | 252,584 | 1,443,435 | 1.188 | .522 | .888 | 1.820 | .950 |
| September..... | 26,922,776 | 1,375,602 | 1,271,657 | 485,283 | 993,819 | 1.170 | .549 | .662 | 1.862 | .948 |
| October..... | 43,687,219 | 172,787 | 6,806,879 | 141,586 | 519,941 | 1.237 | .564 | .701 | 1.928 | 1.046 |
| November..... | 75,416,597 | 1,000,393 | 9,792,810 | 213,964 | 856,354 | 1.209 | .564 | .684 | 1.959 | 1.041 |
| December..... | 49,088,963 | 1,347,674 | 6,151,490 | 208,999 | 639,204 | 1.171 | .582 | .664 | 1.907 | 1.015 |
| 1929 | | | | | | | | | | |
| January..... | 20,831,304 | 545,519 | 933,911 | 31,613 | 167,495 | 1.209 | .682 | .728 | 1.919 | 1.032 |
| February..... | 15,220,081 | 638,721 | 917,780 | 39,543 | 165,728 | 1.279 | .731 | .778 | 2.047 | 1.124 |
| March..... | 21,207,187 | 293,367 | 507,607 | 9,424 | 82,461 | 1.270 | .642 | .748 | 2.075 | 1.090 |
| April..... | 7,313,528 | 382,217 | 640,743 | 1,162 | 87,274 | 1.128 | .579 | .717 | 2.025 | .996 |
| May..... | 27,073,295 | 944,837 | 4,347,844 | 244,242 | 173,438 | 1.233 | .500 | .672 | 2.056 | .865 |
| June..... | 25,587,593 | 2,759,960 | 3,533,017 | 300,952 | 569,287 | 1.183 | .511 | .697 | 2.120 | .874 |
| July..... | 17,019,015 | 1,169,790 | 3,800,429 | 89 | 486,696 | 1.509 | .631 | .834 | 2.544 | 1.105 |
| August..... | 10,156,266 | 358,348 | 411,428 | 1,907 | 59,409 | 1.580 | .681 | .790 | 2.607 | 1.115 |
| September..... | 7,409,809 | 261,051 | 16,514 | ..... | 192,963 | 1.495 | .685 | .747 | 2.837 | 1.081 |
| October..... | ..... | ..... | ..... | ..... | ..... | 1.414 | .680 | .698 | 2.910 | 1.021 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 5. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

| Year and Month | Raw Sugar | | | Refined Sugar | | | | | | | | |
|----------------|--------------------------------------|----------|--------------------------|--------------------------------------|---------------------------|-------------------------------|---------------------|---------------------------|-------------------------|------------------------|-----------------------------|------------------|
| | Stock on hand at beginning of period | Receipts | Melt-ings and ship-ments | Stock on hand at beginning of period | Manu-factured granu-lated | Manu-actured yellow and brown | Total manu-factured | Total domestic ship-ments | Total export ship-ments | Ship-ments granu-lated | Ship-ments yellow and brown | Total ship-ments |
| 1928 | | | | | | | | | | | | |
| January 28 | 59,011 | 28,560 | 32,987 | 98,930 | 26,816 | 4,025 | 30,841 | 44,127 | 1,522 | 40,485 | 5,164 | 45,649 |
| February 25 | 54,585 | 50,199 | 67,278 | 84,122 | 58,657 | 6,152 | 64,809 | 52,373 | 3,196 | 49,085 | 6,484 | 55,569 |
| March 24 | 37,506 | 79,379 | 63,354 | 93,363 | 51,832 | 7,603 | 59,435 | 74,078 | 5,799 | 71,209 | 8,668 | 79,877 |
| April 21 | 53,630 | 81,057 | 66,943 | 72,971 | 60,466 | 7,158 | 67,624 | 49,009 | 3,997 | 46,371 | 6,435 | 53,006 |
| May 19 | 67,644 | 91,586 | 76,094 | 87,589 | 63,040 | 6,213 | 69,254 | 50,458 | 11,881 | 56,206 | 6,132 | 62,339 |
| June 16 | 82,236 | 120,460 | 85,470 | 94,504 | 73,020 | 9,046 | 82,065 | 66,893 | 5,603 | 65,499 | 7,026 | 72,496 |
| July 14 | 117,226 | 4,799 | 81,862 | 104,074 | 70,387 | 7,303 | 77,690 | 84,637 | 4,310 | 81,228 | 7,725 | 88,953 |
| August 11 | 80,164 | 40,244 | 80,136 | 92,811 | 69,938 | 8,202 | 78,141 | 88,451 | 2,567 | 84,840 | 6,178 | 91,018 |
| September 8 | 49,272 | 85,720 | 82,150 | 79,934 | 72,494 | 5,196 | 77,691 | 78,197 | 3,023 | 74,279 | 6,940 | 81,220 |
| October 6 | 52,843 | 66,495 | 79,672 | 76,405 | 68,397 | 10,081 | 78,478 | 88,182 | 3,527 | 81,526 | 10,183 | 91,709 |
| November 3 | 39,666 | 64,419 | 68,563 | 63,174 | 87,583 | 9,353 | 96,937 | 74,868 | 2,396 | 68,646 | 8,017 | 77,263 |
| December 1 | 35,522 | 77,613 | 80,804 | 82,848 | 92,583 | 9,728 | 102,311 | 75,562 | 3,385 | 68,408 | 10,539 | 78,947 |
| December 31 | 32,331 | 44,300 | 36,845 | 106,211 | 38,813 | 7,771 | 46,584 | 48,232 | 1,700 | 43,850 | 6,082 | 49,932 |
| 1929 | | | | | | | | | | | | |
| January 26 | 39,786 | 51,463 | 15,288 | 102,863 | 15,421 | 2,325 | 17,746 | 40,879 | 1,684 | 37,960 | 4,603 | 42,563 |
| February 23 | 75,901 | 16,432 | 49,614 | 78,046 | 39,689 | 4,773 | 44,463 | 50,964 | 1,478 | 46,222 | 6,220 | 52,442 |
| March 23 | 42,778 | 63,310 | 50,802 | 70,067 | 45,037 | 0,426 | 54,461 | 53,197 | 1,127 | 47,499 | 6,826 | 54,324 |
| April 20 | 55,287 | 46,867 | 43,670 | 70,204 | 54,183 | 7,435 | 61,618 | 54,112 | 1,445 | 48,804 | 6,753 | 55,557 |
| May 18 | 58,483 | 102,748 | 84,459 | 78,265 | 68,954 | 5,824 | 74,778 | 66,051 | 2,536 | 60,891 | 7,676 | 68,567 |
| June 15 | 96,772 | 78,878 | 72,578 | 82,475 | 70,148 | 8,731 | 78,880 | 69,481 | 1,486 | 64,107 | 6,860 | 70,967 |
| July 13 | 102,892 | 56,612 | 68,889 | 80,388 | 74,027 | 5,933 | 79,960 | 95,675 | 1,597 | 89,010 | 8,261 | 97,272 |
| August 10 | 90,615 | 59,718 | 93,578 | 73,076 | 89,979 | 10,113 | 100,092 | 92,754 | 2,504 | 88,616 | 6,642 | 95,258 |
| September 7 | 56,753 | 69,898 | 95,358 | 77,910 | 62,661 | 6,557 | 69,217 | 67,532 | 2,534 | 63,680 | 6,386 | 70,067 |
| October 5 | 61,294 | 54,805 | 76,789 | 77,060 | 81,198 | 7,947 | 89,145 | 92,417 | 3,948 | 87,056 | 9,309 | 96,365 |

Table 6. Tobacco, Cigars and Cigarettes Entered for Consumption

| Year and Month | Tobacco, cut | Tobacco, plug | Cigarettes | Cigarettes, overweight | Cigars | Foreign raw leaf tobacco |
|----------------|--------------|---------------|-------------|------------------------|------------|--------------------------|
| | Pound | Pound | Number | Number | Number | Pound |
| 1928 | | | | | | |
| January | 914,333 | 441,109 | 225,525,200 | 54,100 | 8,270,965 | 1,060,362 |
| February | 1,002,890 | 547,046 | 224,054,450 | 101,100 | 9,054,480 | 1,282,306 |
| March | 1,138,139 | 651,580 | 378,279,495 | 85,800 | 12,577,430 | 1,405,815 |
| April | 1,212,817 | 541,783 | 346,526,870 | 71,060 | 11,403,005 | 1,518,833 |
| May | 1,261,983 | 713,493 | 358,428,545 | 79,710 | 15,510,460 | 1,650,237 |
| June | 1,238,909 | 613,949 | 400,783,710 | 127,600 | 16,710,760 | 1,510,481 |
| July | 1,299,752 | 581,390 | 459,136,280 | 150,600 | 16,148,510 | 1,655,438 |
| August | 1,295,737 | 656,442 | 435,855,200 | 153,800 | 17,010,315 | 1,566,564 |
| September | 1,258,630 | 590,190 | 404,481,230 | 58,200 | 19,061,745 | 1,559,895 |
| October | 1,286,934 | 607,264 | 417,561,780 | 177,150 | 24,259,725 | 1,604,753 |
| November | 1,128,525 | 567,840 | 416,395,920 | 155,900 | 21,725,652 | 1,515,882 |
| December | 927,112 | 555,285 | 368,949,530 | 135,500 | 15,020,685 | 1,212,084 |
| 1929 | | | | | | |
| January | 1,032,536 | 437,485 | 422,904,560 | 154,200 | 9,070,370 | 1,473,469 |
| February | 968,074 | 521,810 | 246,451,720 | 19,700 | 9,262,595 | 1,327,413 |
| March | 1,158,612 | 522,497 | 328,591,820 | 149,900 | 13,654,175 | 1,220,101 |
| April | 1,309,269 | 512,070 | 368,159,290 | 136,900 | 14,338,395 | 1,530,997 |
| May | 1,302,310 | 548,540 | 431,072,970 | 95,100 | 15,428,523 | 1,583,818 |
| June | 1,285,519 | 576,382 | 432,068,130 | 123,790 | 16,697,057 | 1,450,520 |
| July | 1,420,672 | 636,969 | 552,453,280 | 185,800 | 17,512,035 | 1,701,128 |
| August | 1,119,833 | 553,761 | 465,827,960 | 89,600 | 19,121,140 | 1,472,820 |
| September | 1,255,417 | 522,954 | 485,642,220 | 120,500 | 20,847,386 | 1,455,022 |

Table 7. Cold Storage Holdings

| Year and Month | Eggs | Butter | Cheese | Beef | | | Veal | Pork | | | Lard | Mutton and Lamb | Poultry |
|----------------|----------|--------|--------|-----------------|-------|--------------------|-------|--------|--------|--------------------|-------|-----------------|---------|
| | | | | Fresh | Cured | In process of cure | | Fresh | Cured | In process of cure | | | |
| 1928 | 000 doz. | | | Thousand pounds | | | | | | | | | |
| January | 3,647 | 21,609 | 20,845 | 22,495 | 139 | 269 | 1,710 | 17,416 | 9,859 | 6,803 | 2,275 | 6,318 | 7,945 |
| February | 2,031 | 18,955 | 17,482 | 19,470 | 224 | 243 | 1,166 | 22,980 | 10,947 | 7,381 | 3,011 | 5,676 | 7,596 |
| March | 1,151 | 12,581 | 15,570 | 15,907 | 121 | 289 | 876 | 26,354 | 11,386 | 8,808 | 3,861 | 4,192 | 7,280 |
| April | 1,199 | 6,835 | 13,135 | 13,708 | 115 | 198 | 752 | 29,586 | 16,755 | 7,505 | 3,728 | 3,475 | 6,051 |
| May | 5,671 | 3,715 | 10,992 | 10,827 | 114 | 151 | 1,013 | 32,085 | 14,993 | 7,246 | 3,944 | 2,060 | 4,762 |
| June | 13,322 | 3,376 | 9,075 | 8,528 | 153 | 119 | 1,100 | 29,876 | 15,727 | 6,635 | 3,941 | 1,127 | 3,654 |
| July | 17,709 | 12,235 | 16,653 | 7,733 | 152 | 213 | 1,089 | 27,509 | 15,137 | 7,287 | 4,114 | 751 | 2,798 |
| August | 18,278 | 23,050 | 23,509 | 7,440 | 207 | 133 | 1,195 | 19,629 | 13,920 | 6,427 | 5,425 | 631 | 2,085 |
| September | 18,690 | 29,331 | 27,858 | 7,007 | 298 | 173 | 1,197 | 14,680 | 11,086 | 5,868 | 4,143 | 633 | 1,439 |
| October | 17,675 | 29,386 | 27,807 | 8,944 | 258 | 174 | 1,298 | 11,644 | 10,004 | 7,058 | 3,527 | 1,141 | 1,356 |
| November | 13,181 | 25,896 | 24,383 | 13,493 | 157 | 247 | 1,795 | 9,129 | 8,628 | 5,848 | 2,696 | 3,761 | 2,042 |
| December | 8,384 | 17,824 | 19,532 | 19,309 | 354 | 102 | 1,971 | 10,110 | 8,855 | 5,841 | 2,007 | 5,761 | 4,671 |
| 1929 | | | | | | | | | | | | | |
| January | 4,648 | 13,784 | 18,441 | 10,934 | 169 | 333 | 1,827 | 16,091 | 8,396 | 6,424 | 2,749 | 5,952 | 9,280 |
| February | 3,007 | 11,130 | 16,681 | 17,226 | 236 | 314 | 1,229 | 21,871 | 7,466 | 8,205 | 3,505 | 4,602 | 7,746 |
| March | 1,843 | 8,351 | 14,360 | 14,775 | 285 | 236 | 1,073 | 27,486 | 10,432 | 7,936 | 4,130 | 4,134 | 7,590 |
| April | 2,148 | 4,064 | 13,286 | 13,243 | 290 | 206 | 957 | 28,556 | 10,442 | 8,145 | 4,358 | 3,883 | 6,109 |
| May | 7,583 | 2,619 | 11,545 | 11,811 | 428 | 172 | 1,216 | 26,541 | 9,761 | 10,566 | 5,070 | 2,973 | 4,924 |
| June | 15,163 | 3,191 | 10,510 | 8,835 | 369 | 149 | 1,764 | 23,304 | 11,605 | 9,166 | 5,343 | 1,508 | 3,833 |
| July | 19,621 | 11,435 | 17,976 | 6,617 | 393 | 198 | 1,993 | 19,097 | 10,920 | 8,402 | 5,973 | 633 | 3,051 |
| August | 19,991 | 21,210 | 28,319 | 8,390 | 330 | 185 | 1,949 | 13,234 | 9,806 | 8,618 | 5,729 | 889 | 2,529 |
| September | 18,811 | 26,186 | 34,176 | 8,570 | 394 | 208 | 2,159 | 10,627 | 8,861 | 7,937 | 4,814 | 822 | 2,261 |
| October | 16,520 | 26,823 | 30,531 | 9,715 | 265 | 199 | 2,342 | 6,713 | 7,717 | 7,403 | 3,911 | 1,200 | 2,222 |

Table 8. Production of Boots and Shoes

| | Boots and shoes with leather or fabric uppers | | | | | Total footwear | | | | | |
|-------------|---|-------------------------------|--|-------------|-----------|----------------|-------------------|---------|------------------------|---------------------|-----------|
| | Welts | McKay and all imitation welts | Nailed, pegged, screw or wire fastened | Stich-downs | Total | Meas' | Boys' and youths' | Women's | Misses' and childr'n's | Babies and infants' | Total |
| 1928 | | | | | | | | | | | |
| January | 371,486 | 505,075 | 209,782 | 215,965 | 1,371,419 | 524,308 | 118,609 | 545,423 | 198,008 | 98,561 | 1,482,914 |
| February | 377,765 | 612,983 | 209,526 | 233,415 | 1,511,255 | 533,328 | 124,466 | 687,513 | 208,871 | 113,026 | 1,605,304 |
| March | 349,919 | 807,997 | 239,304 | 257,735 | 1,755,877 | 585,828 | 151,031 | 817,453 | 270,020 | 124,948 | 1,947,380 |
| April | 297,899 | 721,418 | 190,124 | 262,911 | 1,538,032 | 485,048 | 140,078 | 603,147 | 279,840 | 113,430 | 1,711,543 |
| May | 261,063 | 681,077 | 175,337 | 280,932 | 1,504,102 | 495,449 | 110,548 | 693,463 | 273,249 | 124,560 | 1,697,259 |
| June | 283,525 | 711,472 | 183,663 | 272,572 | 1,543,142 | 495,057 | 111,642 | 720,317 | 293,223 | 121,858 | 1,739,697 |
| July | 301,601 | 681,488 | 144,979 | 211,160 | 1,429,108 | 472,360 | 98,267 | 718,870 | 239,090 | 107,770 | 1,632,876 |
| August | 343,272 | 779,647 | 203,309 | 189,417 | 1,601,579 | 556,285 | 123,827 | 832,844 | 202,803 | 114,205 | 1,829,964 |
| September | 313,818 | 687,312 | 176,525 | 153,554 | 1,402,515 | 488,023 | 130,895 | 749,380 | 157,465 | 117,996 | 1,643,759 |
| October | 355,811 | 745,439 | 201,064 | 167,137 | 1,553,231 | 556,332 | 125,586 | 841,291 | 206,959 | 99,466 | 1,838,624 |
| November | 279,180 | 578,367 | 143,179 | 173,707 | 1,289,758 | 459,988 | 125,767 | 653,253 | 203,598 | 112,861 | 1,555,467 |
| December | 257,577 | 428,465 | 166,146 | 170,740 | 1,074,643 | 427,504 | 103,732 | 458,113 | 180,722 | 90,505 | 1,260,576 |
| 1929 | | | | | | | | | | | |
| January | 328,376 | 499,498 | 164,464 | 200,518 | 1,251,750 | 431,896 | 88,313 | 537,379 | 188,687 | 93,202 | 1,339,477 |
| February | 372,635 | 638,126 | 169,755 | 210,896 | 1,467,175 | 488,602 | 104,102 | 648,722 | 226,369 | 117,583 | 1,585,376 |
| March | 338,619 | 777,184 | 156,107 | 239,911 | 1,577,769 | 490,889 | 114,738 | 732,538 | 250,816 | 123,871 | 1,712,852 |
| April | 317,559 | 726,347 | 140,866 | 242,640 | 1,492,526 | 461,576 | 97,879 | 702,058 | 254,194 | 127,874 | 1,643,581 |
| May | 315,784 | 743,972 | 135,021 | 248,062 | 1,521,410 | 468,881 | 99,068 | 747,514 | 243,603 | 129,484 | 1,688,350 |
| June | 291,677 | 673,615 | 125,028 | 233,893 | 1,402,684 | 437,726 | 89,254 | 690,267 | 228,043 | 124,286 | 1,569,576 |
| July | 356,580 | 699,861 | 143,350 | 201,090 | 1,485,544 | 520,089 | 95,978 | 753,246 | 198,843 | 119,879 | 1,688,035 |
| August | 437,590 | 777,530 | 201,219 | 145,128 | 1,659,721 | 583,909 | 118,068 | 851,961 | 191,091 | 111,634 | 1,854,773 |
| September | 392,599 | 721,675 | 161,767 | 149,198 | 1,520,936 | 510,702 | 104,345 | 812,457 | 204,216 | 106,219 | 1,737,939 |

Table 9. Trend of Business Movements

Note.—Data for 1924 were given on pages 9 and 10 in the Monthly Review of November, 1923, and for 1925 and 1926 on page 8 in the number for January, 1928.

| Month. | Flour Production. | Sugar Manufactured. | Rubber Imports. | Cotton Imports. | News-print Production. | Pig Iron Production. | Steel Production. | Passenger Automobile Production. | Truck Production. | Coal Available. | Crude Petroleum Imports. |
|-------------|-------------------|----------------------|-----------------|-----------------|------------------------|----------------------|-------------------|----------------------------------|-------------------|-----------------|--------------------------|
| | 1,000 Barrels. | 1,000 Pounds. | 1,000 Pounds. | 1,000 Pounds. | Short Tons. | Long Tons. | Long Tons. | Number. | Number. | 000 S. Tons. | 000 Gallons. |
| 1927 | | | | | | | | | | | |
| July | 1,019 | 78,261 | 4,710 | 8,434 | 162,449 | 50,997 | 55,250 | 8,710 | 2,268 | 2,902 | 58,739 |
| August | 1,158 | 104,717 | 4,510 | 7,267 | 180,116 | 63,234 | 77,479 | 10,139 | 2,387 | 3,153 | 66,208 |
| September | 1,528 | 80,663 | 4,143 | 4,814 | 178,815 | 52,470 | 54,250 | 8,681 | 2,581 | 2,830 | 77,431 |
| October | 2,005 | 72,719 | 4,009 | 6,684 | 101,171 | 38,097 | 57,371 | 6,236 | 1,512 | 3,051 | 66,941 |
| November | 2,120 | 99,346 | 4,292 | 11,987 | 100,293 | 37,989 | 80,730 | 5,173 | 1,444 | 3,226 | 54,014 |
| December | 1,767 | 120,791 ² | 5,156 | 19,198 | 181,600 | 63,197 | 96,248 | 2,234 | 872 | 2,967 | 58,570 |
| 1928 | | | | | | | | | | | |
| January | 1,579 | 30,841 | 5,129 | 19,635 | 187,848 | 65,006 | 84,295 | 6,705 | 1,758 | 2,604 | 51,624 |
| February | 1,464 | 64,898 | 5,719 | 11,854 | 188,697 | 64,691 | 98,820 | 10,315 | 2,189 | 2,318 | 58,995 |
| March | 1,617 | 89,485 | 6,696 | 12,235 | 191,761 | 79,390 | 119,258 | 15,237 | 2,410 | 2,472 | 74,495 |
| April | 1,504 | 67,624 | 4,340 | 7,065 | 191,594 | 74,736 | 132,780 | 20,517 | 3,494 | 1,697 | 22,623 |
| May | 1,641 | 69,251 | 4,883 | 6,910 | 202,596 | 87,811 | 117,655 | 29,764 | 4,178 | 2,520 | 66,703 |
| June | 1,359 | 82,005 | 4,897 | 8,469 | 191,757 | 97,379 | 116,520 | 25,341 | 3,058 | 2,873 | 89,739 |
| July | 1,458 | 77,690 | 6,030 | 7,462 | 187,434 | 90,422 | 82,807 | 20,122 | 5,101 | 2,743 | 74,986 |
| August | 1,158 | 78,111 | 5,480 | 7,518 | 200,480 | 91,822 | 88,677 | 24,274 | 6,871 | 3,472 | 85,937 |
| September | 1,897 | 77,691 | 6,295 | 4,971 | 186,306 | 90,516 | 99,888 | 16,572 | 4,821 | 3,228 | 101,229 |
| October | 2,130 | 78,478 | 6,273 | 13,842 | 217,590 | 93,186 | 109,987 | 13,016 | 5,520 | 3,704 | 95,738 |
| November | 2,175 | 96,937 | 6,520 | 16,955 | 223,645 | 95,426 | 108,463 | 8,154 | 3,615 | 3,505 | 82,711 |
| December | 1,672 | 148,895 ² | 5,865 | 17,487 | 209,481 | 103,450 | 103,054 | 6,734 | 2,691 | 3,096 | 71,914 |
| 1929 | | | | | | | | | | | |
| January | 1,698 | 17,746 | 8,420 | 18,485 | 212,191 | 87,764 | 116,260 | 17,164 | 4,337 | 2,585 | 57,449 |
| February | 1,600 | 44,463 | 6,514 | 13,089 | 187,200 | 93,939 | 117,445 | 25,584 | 5,703 | 2,570 | 45,483 |
| March | 1,631 | 54,461 | 11,112 | 16,671 | 218,147 | 86,176 | 137,158 | 32,833 | 7,788 | 2,486 | 73,025 |
| April | 1,606 | 61,618 | 7,117 | 12,201 | 221,784 | 79,341 | 122,102 | 34,392 | 7,509 | 2,090 | 65,858 |
| May | 1,749 | 74,778 | 6,579 | 11,219 | 245,644 | 81,464 | 126,372 | 25,129 | 6,430 | 2,892 | 51,347 |
| June | 1,548 | 78,880 | 6,898 | 6,402 | 225,055 | 89,873 | 119,505 | 16,511 | 4,981 | 3,023 | 113,028 |
| July | 1,603 | 79,960 | 7,178 | 6,447 | 220,045 | 99,786 | 129,827 | 13,600 | 3,861 | 3,263 | 114,783 |
| August | 1,607 | 100,092 | 6,449 | 5,233 | 225,873 | 112,528 | 120,282 | 11,037 | 3,177 | 3,162 | 117,697 |
| September | 1,283 | 69,217 | 4,274 | 3,550 | 227,605 | 98,816 | 99,000 | 10,710 | 3,107 | 3,245 | 79,580 |
| October | 1,607 | 89,145 | 4,079 | 11,812 | 251,914 | 91,409 | 115,674 | 8,976 | 5,548 | 3,644 | 122,600 |

| Month. | Im-ports. | Ex-ports. | Wheat | | | Railway Gross Operating Revenues | Gross Operating Revenues Two Large Railways. | Total Revenue Car Loadings | Bank Clearings. | Immigration. | Employment Office Reports | | |
|-------------|-----------|-----------|-----------------|--|--------------------------|----------------------------------|--|----------------------------|-----------------|--------------|---------------------------|------------|--------------|
| | | | Vis-ible supply | Cars un-loaded at Head of Lakes and Van-couver No. | Ex-ports including Flour | | | | | | Applica-tions | Vacan-cies | Place-ments. |
| | | | | | | | | | | | | | |
| 1927 | | | | | | | | | | | | | |
| July | 91,369 | 80,787 | 41.9 | 8,616 | 8.6 | 40,447 | 35,242 | 260,113 | 1,544 | 12,288 | 38,684 | 31,955 | 29,521 |
| August | 91,848 | 95,955 | 40.7 | 2,022 | 14.5 | 42,926 | 37,020 | 282,807 | 1,542 | 10,242 | 64,401 | 58,858 | 54,743 |
| September | 91,803 | 99,336 | 31.7 | 7,033 | 17.1 | 42,779 | 37,060 | 304,295 | 1,652 | 9,061 | 89,797 | 88,428 | 77,242 |
| October | 83,936 | 105,821 | 66.9 | 44,240 | 23.4 | 49,714 | 44,235 | 360,238 | 1,876 | 9,433 | 56,600 | 48,678 | 45,365 |
| November | 94,312 | 156,521 | 122.4 | 59,924 | 57.9 | 50,653 | 45,001 | 341,767 | 2,238 | 5,904 | 44,303 | 31,162 | 29,219 |
| December | 83,263 | 132,189 | 159.2 | 38,690 | 49.1 | 45,182 | 40,265 | 289,719 | 2,380 | 4,566 | 34,149 | 34,384 | 23,374 |
| 1928 | | | | | | | | | | | | | |
| January | 79,806 | 84,428 | 166.7 | 26,623 | 18.6 | 87,828 | 35,850 | 265,497 | 1,939 | 1,692 | 16,734 | 22,864 | 20,959 |
| February | 86,632 | 90,382 | 162.7 | 16,217 | 21.8 | 38,663 | 33,955 | 267,131 | 1,728 | 4,312 | 30,733 | 21,092 | 19,690 |
| March | 120,418 | 109,147 | 137.4 | 9,437 | 23.8 | 48,495 | 36,417 | 285,667 | 1,881 | 14,665 | 36,762 | 26,807 | 24,730 |
| April | 78,490 | 60,455 | 131.9 | 7,866 | 11.1 | 39,399 | 33,900 | 252,131 | 1,800 | 26,983 | 44,152 | 36,829 | 35,444 |
| May | 113,582 | 120,154 | 109.6 | 19,846 | 34.2 | 43,840 | 38,100 | 300,295 | 2,359 | 23,641 | 52,089 | 45,742 | 42,237 |
| June | 110,694 | 109,139 | 92.8 | 17,518 | 25.2 | 43,510 | 37,811 | 294,451 | 2,087 | 20,303 | 42,834 | 36,273 | 35,869 |
| July | 103,404 | 127,369 | 68.5 | 16,194 | 36.9 | 45,418 | 39,739 | 290,677 | 1,973 | 15,783 | 44,711 | 39,684 | 36,581 |
| August | 114,175 | 113,904 | 31.1 | 3,278 | 29.2 | 48,703 | 42,184 | 312,816 | 1,889 | 25,340 | 81,280 | 76,342 | 74,234 |
| September | 106,056 | 111,876 | 95.4 | 31,251 | 30.9 | 50,877 | 44,937 | 361,247 | 1,757 | 11,663 | 84,545 | 88,503 | 77,027 |
| October | 112,341 | 143,955 | 157.7 | 69,815 | 48.9 | 61,871 | 55,498 | 420,263 | 2,459 | 6,041 | 70,803 | 61,928 | 57,740 |
| November | 102,967 | 170,092 | 184.2 | 63,358 | 80.6 | 65,950 | 49,609 | 380,405 | 2,466 | 6,844 | 40,824 | 28,658 | 27,318 |
| December | 94,621 | 133,245 | 227.2 | 57,814 | 53.2 | 49,189 | 43,976 | 275,678 | 2,208 | 5,516 | 31,926 | 23,708 | 22,529 |
| 1929 | | | | | | | | | | | | | |
| January | 96,959 | 97,296 | 215.7 | 25,399 | 25.0 | 38,398 | 35,990 | 252,217 | 2,293 | 4,164 | 38,328 | 24,865 | 22,800 |
| February | 97,042 | 83,812 | 201.7 | 16,215 | 19.7 | 38,429 | 32,332 | 261,410 | 1,792 | 4,634 | 31,932 | 21,899 | 20,184 |
| March | 135,287 | 117,520 | 188.2 | 27,043 | 27.5 | 44,754 | 37,951 | 282,315 | 2,022 | 14,811 | 37,104 | 27,695 | 25,044 |
| April | 97,517 | 67,154 | 165.7 | 18,180 | 10.6 | 45,034 | 38,316 | 283,745 | 1,961 | 29,119 | 48,523 | 41,557 | 38,118 |
| May | 125,615 | 109,436 | 139.9 | 16,153 | 31.1 | 45,291 | 38,578 | 300,728 | 1,822 | 26,616 | 50,395 | 42,793 | 39,642 |
| June | 111,949 | 114,492 | 117.6 | 18,149 | 29.8 | 44,860 | 38,360 | 310,885 | 1,990 | 22,021 | 44,365 | 36,744 | 34,010 |
| July | 114,201 | 105,686 | 107.1 | 19,753 | 20.8 | 47,362 | 40,747 | 313,299 ¹ | 2,192 | 16,465 | 46,183 | 36,852 | 34,447 |
| August | 111,631 | 98,395 | 102.5 | 2,340 | 13.0 | 45,617 | 38,851 | 318,200 | 2,119 | 15,022 | 61,317 | 55,254 | 51,313 |
| September | 99,380 | 89,424 | 177.0 | 24,149 | 9.6 | ..... | 40,590 | 335,338 | 1,965 | 11,101 | 55,521 | 46,099 | 43,056 |
| October | 116,261 | 121,437 | 215.5 | 25,792 | 23.2 | ..... | 43,121 | 353,095 | 2,558 | ..... | 51,678 | 38,523 | 36,066 |

¹Preliminary. ²Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 was 91,268,000 lbs. and 29,524,000 lbs. respectively, and in 1928 the output in the last two periods was 102,310,923 lbs. and 46,683,721 lbs. respectively.

Graphique No 2

Chart No 2

Indexes of Physical Volume in Canada, 1919-1924-100.

Indices du volume physique au Canada, 1919-1924-100.

See table 2

Voir tableau 2

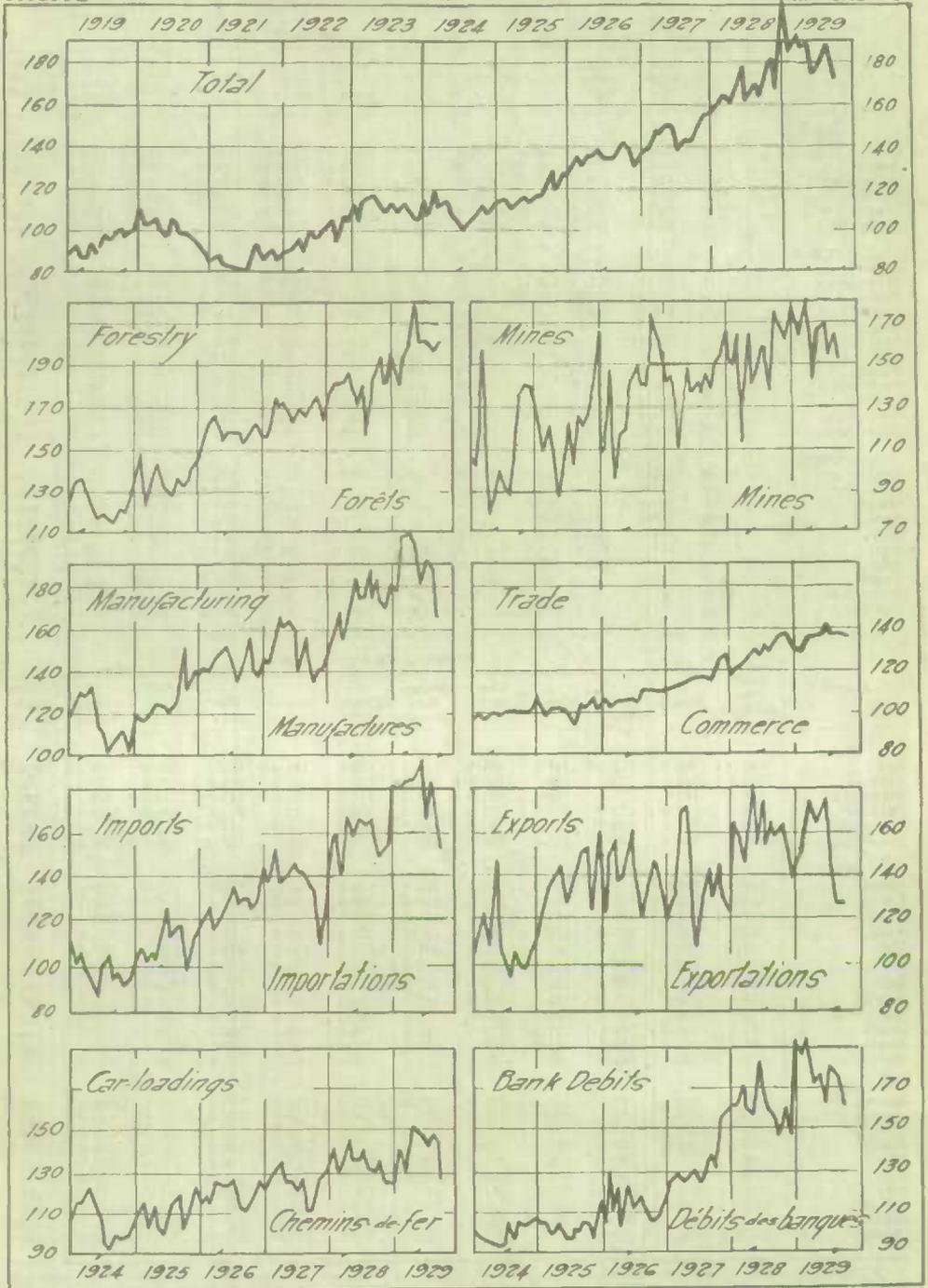


Table 10. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

NOTE.—Data for 1924 were given on page 14 of the Monthly Review of November, 1926, and for 1925 and 1926 on page 9 in the number of January, 1928.

| Month. | Volume of Agricultural Marketings. | | | Manufacturing ¹ | | | | | | | | |
|-------------|------------------------------------|------------------|--------------------|----------------------------|------------------|--------------------|-----------------|-----------------|-----------------------|---------------------|------------------|------------------------|
| | Total. | Crop Marketings. | Animal Marketings. | Total. | Flour Production | Sugar Manufactured | Cotton Imports. | Lumber Exports. | News-print Production | Pig Iron Production | Steel Production | Auto-mobile Production |
| 1927 | | | | | | | | | | | | |
| July | 113.9 | 119.8 | 98.3 | 140.2 | 100.3 | 85.9 | 145.4 | 114.7 | 189.5 | 86.6 | 64.4 | 127.9 |
| August | 72.3 | 54.8 | 122.5 | 156.6 | 147.6 | 119.1 | 118.0 | 104.2 | 210.0 | 107.5 | 118.4 | 156.3 |
| September | 118.3 | 119.3 | 118.2 | 142.7 | 132.0 | 116.4 | 96.9 | 97.6 | 209.1 | 89.2 | 82.6 | 134.4 |
| October | 117.6 | 119.0 | 113.4 | 136.6 | 118.1 | 131.5 | 103.1 | 89.0 | 223.1 | 61.6 | 87.6 | 99.6 |
| November | 125.2 | 126.5 | 121.7 | 140.3 | 129.9 | 155.4 | 113.9 | 97.9 | 221.8 | 64.5 | 133.3 | 88.0 |
| December | 137.1 | 148.5 | 104.8 | 140.6 | 127.0 | 37.9 | 153.7 | 81.5 | 211.8 | 107.1 | 146.8 | 44.0 |
| 1928 | | | | | | | | | | | | |
| January | 258.6 | 307.9 | 117.9 | 147.0 | 106.4 | 82.2 | 149.0 | 106.8 | 217.5 | 110.4 | 128.9 | 107.9 |
| February | 302.1 | 362.7 | 128.3 | 158.4 | 127.2 | 102.1 | 121.5 | 122.0 | 221.0 | 109.9 | 151.0 | 143.5 |
| March | 221.0 | 262.3 | 102.9 | 168.2 | 134.0 | 6.0 | 116.5 | 106.2 | 230.2 | 133.0 | 186.0 | 174.6 |
| April | 146.7 | 161.3 | 105.0 | 157.0 | 124.5 | 92.2 | 100.4 | 113.9 | 224.2 | 126.9 | 172.5 | 221.0 |
| May | 179.6 | 203.2 | 111.3 | 184.6 | 121.5 | 90.7 | 99.7 | 106.0 | 237.1 | 149.0 | 180.0 | 325.6 |
| June | 180.0 | 208.9 | 102.9 | 176.4 | 121.1 | 112.5 | 134.2 | 101.0 | 224.0 | 165.5 | 178.0 | 299.0 |
| July | 168.5 | 185.7 | 118.4 | 177.5 | 143.5 | 85.4 | 128.0 | 97.2 | 214.9 | 162.6 | 126.6 | 282.0 |
| August | 112.0 | 89.8 | 174.9 | 188.1 | 147.6 | 85.2 | 121.9 | 82.0 | 329.0 | 155.3 | 135.6 | 388.9 |
| September | 474.1 | 599.2 | 116.6 | 176.1 | 163.6 | 112.0 | 100.1 | 72.8 | 250.2 | 153.6 | 152.5 | 282.3 |
| October | 17.6 | 198.1 | 99.1 | 186.2 | 125.2 | 141.5 | 214.0 | 74.7 | 260.0 | 158.0 | 164.5 | 237.0 |
| November | 158.8 | 187.8 | 90.3 | 173.6 | 132.1 | 164.8 | 161.0 | 88.7 | 258.0 | 162.0 | 165.5 | 156.9 |
| December | 149.9 | 171.0 | 89.3 | 170.2 | 120.0 | 165.9 | 140.1 | 83.2 | 249.1 | 175.5 | 157.5 | 120.6 |
| 1929 | | | | | | | | | | | | |
| January | 176.8 | 199.7 | 111.3 | 180.9 | 114.5 | 47.2 | 140.1 | 106.8 | 245.9 | 149.0 | 177.6 | 274.0 |
| February | 154.7 | 171.6 | 105.9 | 179.8 | 139.0 | 70.0 | 127.5 | 97.7 | 229.0 | 159.4 | 179.2 | 359.0 |
| March | 238.7 | 286.6 | 101.6 | 208.0 | 135.2 | 62.3 | 159.0 | 103.1 | 246.0 | 146.1 | 209.8 | 405.5 |
| April | 203.8 | 237.8 | 103.0 | 209.7 | 153.5 | 84.2 | 173.3 | 125.0 | 255.0 | 134.6 | 186.5 | 398.0 |
| May | 161.2 | 179.7 | 107.9 | 199.1 | 155.8 | 97.8 | 162.0 | 117.5 | 281.1 | 138.4 | 193.0 | 302.6 |
| June | 142.3 | 154.3 | 107.6 | 181.6 | 138.0 | 108.1 | 101.5 | 89.7 | 264.1 | 152.6 | 182.5 | 224.7 |
| July | 177.9 | 195.1 | 127.8 | 193.7 | 157.6 | 87.7 | 110.6 | 92.1 | 268.0 | 169.4 | 158.4 | 202.9 |
| August | 84.8 | 63.8 | 145.2 | 189.7 | 205.0 | 109.0 | 84.8 | 94.7 | 259.9 | 191.0 | 184.0 | 177.5 |
| September | 54.9 | 41.3 | 91.0 | 166.2 | 110.9 | 99.8 | 71.5 | 85.7 | 271.0 | 167.9 | 151.4 | 164.8 |
| October | 80.9 | 74.6 | 100.5 | 186.0 | ..... | 160.5 | 182.8 | 94.4 | 284.0 | 155.2 | 176.9 | 185.6 |

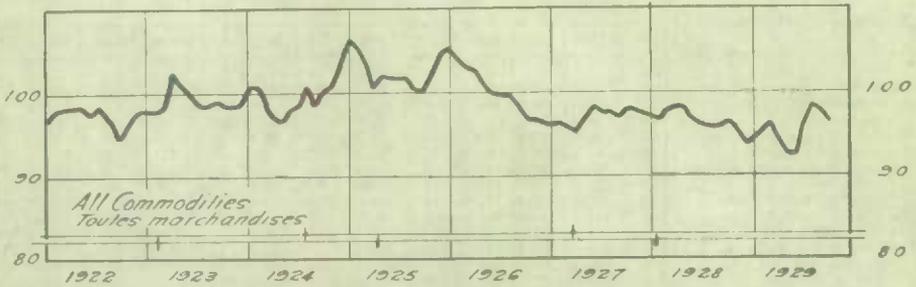
| Month | Industrial Production ² | PHYSICAL VOLUME OF BUSINESS | | | | | | | | | | |
|-------------|------------------------------------|-----------------------------|-----------|--------|---------------|----------------|--------|----------|----------|---------------|----------------|-------------|
| | | Total. | Forestry. | Mining | Construction. | Manufacturing. | Trade. | Imports. | Exports. | Car-loadings. | Shares Traded. | Bank Debts. |
| 1927 | | | | | | | | | | | | |
| July | 151.2 | 138.6 | 161.5 | 141.7 | 218.9 | 140.2 | 118.0 | 144.4 | 107.4 | 121.2 | 166.6 | 123.8 |
| August | 157.0 | 144.1 | 170.2 | 138.7 | 127.9 | 156.6 | 118.1 | 141.0 | 125.0 | 127.0 | 247.7 | 128.8 |
| September | 147.6 | 143.6 | 166.8 | 148.9 | 151.0 | 142.7 | 118.2 | 140.0 | 141.8 | 110.6 | 463.1 | 137.6 |
| October | 151.6 | 144.5 | 172.8 | 139.7 | 229.2 | 136.6 | 116.2 | 137.0 | 127.0 | 111.9 | 468.0 | 130.8 |
| November | 161.0 | 148.0 | 175.0 | 151.0 | 181.5 | 140.3 | 124.5 | 134.2 | 144.0 | 121.0 | 423.1 | 162.0 |
| December | 161.6 | 157.9 | 162.7 | 165.8 | 298.1 | 140.6 | 130.0 | 109.5 | 127.6 | 129.3 | 530.1 | 161.6 |
| 1928 | | | | | | | | | | | | |
| January | 160.3 | 159.0 | 175.8 | 154.9 | 232.0 | 147.0 | 118.5 | 144.1 | 122.9 | 132.6 | 600.0 | 160.4 |
| February | 166.1 | 163.7 | 183.8 | 150.4 | 205.0 | 158.4 | 119.6 | 158.2 | 162.0 | 142.1 | 509.1 | 171.6 |
| March | 168.2 | 164.1 | 183.7 | 165.6 | 161.6 | 168.2 | 121.7 | 159.5 | 157.5 | 131.9 | 550.0 | 159.8 |
| April | 160.6 | 160.0 | 182.8 | 111.3 | 208.2 | 157.0 | 122.6 | 140.6 | 143.0 | 134.2 | 634.0 | 155.8 |
| May | 187.9 | 183.6 | 187.9 | 164.0 | 233.0 | 184.6 | 124.5 | 165.0 | 182.9 | 145.1 | 682.0 | 181.0 |
| June | 176.2 | 170.8 | 177.9 | 141.9 | 204.1 | 176.4 | 129.5 | 158.0 | 152.0 | 135.5 | 470.2 | 175.9 |
| July | 172.9 | 162.9 | 170.5 | 159.5 | 159.3 | 177.5 | 130.6 | 166.4 | 172.5 | 135.3 | 276.1 | 159.7 |
| August | 181.6 | 169.5 | 181.0 | 158.1 | 162.9 | 188.1 | 128.9 | 165.6 | 151.9 | 140.5 | 365.1 | 157.4 |
| September | 171.7 | 161.2 | 183.6 | 138.8 | 203.6 | 176.1 | 131.4 | 163.6 | 161.0 | 131.1 | 358.9 | 146.1 |
| October | 187.2 | 180.9 | 184.1 | 177.3 | 210.0 | 186.2 | 138.0 | 166.0 | 156.4 | 130.5 | 911.0 | 156.6 |
| November | 175.9 | 153.8 | 194.4 | 169.9 | 167.0 | 173.6 | 132.0 | 148.5 | 162.0 | 133.5 | 1,271.0 | 160.1 |
| December | 165.3 | 165.4 | 181.8 | 162.7 | 107.6 | 170.2 | 138.5 | 153.5 | 132.4 | 124.4 | 872.0 | 146.5 |
| 1929 | | | | | | | | | | | | |
| January | 209.0 | 211.6 | 193.3 | 179.1 | 457.0 | 180.9 | 131.7 | 181.0 | 145.7 | 126.0 | 1,640.0 | 193.1 |
| February | 203.4 | 183.7 | 179.7 | 163.1 | 223.0 | 179.8 | 128.6 | 180.0 | 151.4 | 139.0 | 804.0 | 188.1 |
| March | 200.1 | 194.0 | 193.4 | 181.1 | 176.5 | 208.0 | 135.0 | 182.5 | 174.0 | 130.4 | 852.0 | 196.0 |
| April | 197.5 | 184.7 | 203.0 | 137.6 | 160.3 | 209.7 | 136.5 | 182.0 | 165.3 | 151.0 | 441.5 | 173.5 |
| May | 199.9 | 188.3 | 219.7 | 168.4 | 211.5 | 199.1 | 138.5 | 194.5 | 176.5 | 147.0 | 508.0 | 176.1 |
| June | 189.9 | 175.1 | 198.7 | 170.0 | 250.5 | 181.6 | 141.6 | 166.1 | 165.3 | 112.9 | 302.9 | 161.1 |
| July | 192.2 | 182.3 | 201.7 | 154.2 | 243.0 | 193.7 | 139.0 | 183.0 | 142.9 | 146.0 | 367.0 | 181.0 |
| August | 193.6 | 188.6 | 193.5 | 165.5 | 243.1 | 189.7 | 139.5 | 164.0 | 127.4 | 143.1 | 830.0 | 177.0 |
| September | 174.5 | 171.7 | 201.2 | 151.5 | 211.0 | 166.2 | 138.7 | 151.1 | 127.0 | 126.6 | 732.0 | 162.4 |
| October | 197.5 | 196.9 | 212.6 | 177.1 | 272.1 | 186.0 | 136.2 | 171.0 | 131.5 | 109.5 | 1,425.0 | 169.6 |

¹The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughtering, butter and cheese storage holdings, wool and petroleum imports.²The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

Graphique No 3

Chart No 3

Wholesale Prices in Canada
Prix de gros au Canada



Actual Prices of Eight Commodities
Prix actuels de huit marchandises

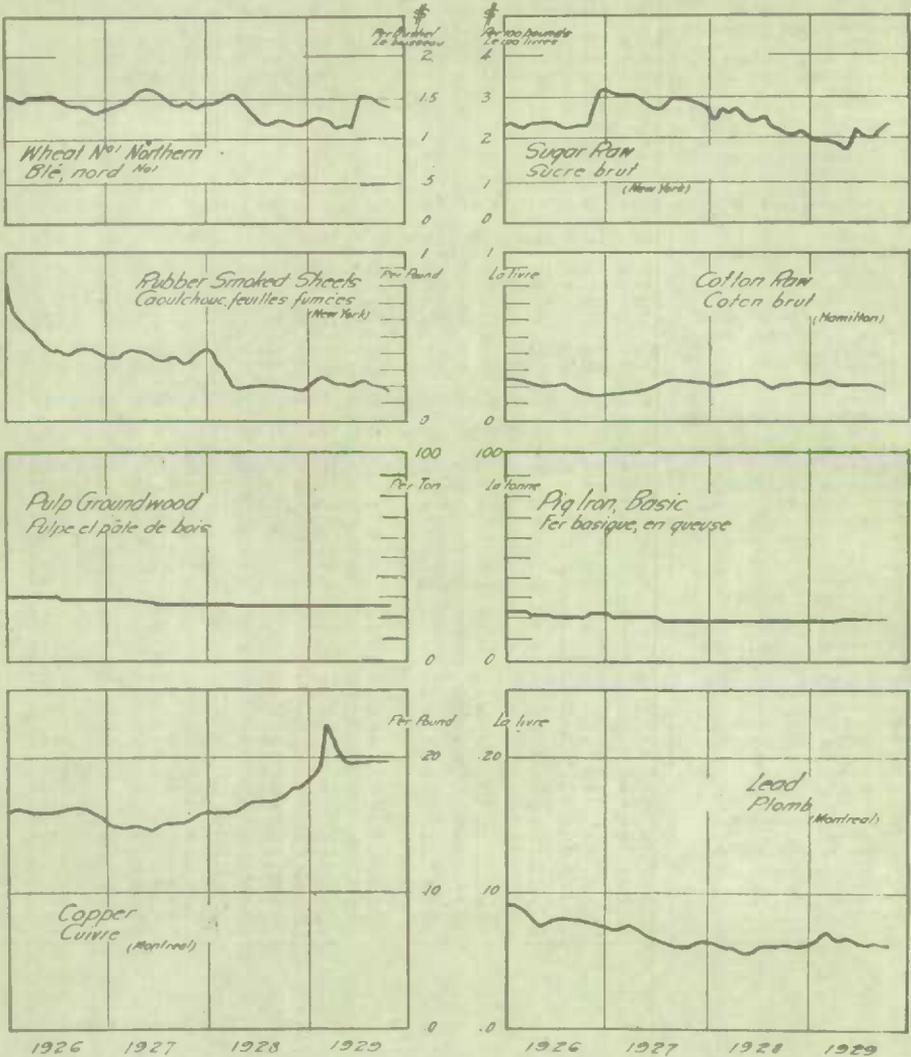


Table 11. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926-1900

For figures by months since 1921 on the 1926 base, see the Bureau's Report on Employment 1928 sent on request

| Industries—First of Month | 1928 | | 1929 | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. |
| <i>Manufacturing</i> | 115.1 | 113.4 | 107.8 | 112.8 | 115.7 | 116.5 | 119.8 | 121.2 | 120.5 | 121.6 | 119.8 | 120.2 | 117.9 |
| Animal products—edible..... | 116.1 | 112.2 | 109.8 | 105.1 | 104.7 | 106.7 | 110.0 | 119.5 | 122.3 | 123.6 | 121.0 | 117.1 | 115.2 |
| Fur and products..... | 94.4 | 90.8 | 80.5 | 80.0 | 84.8 | 94.8 | 100.3 | 102.5 | 104.0 | 99.0 | 104.3 | 103.1 | 102.5 |
| Leather and products..... | 97.1 | 93.9 | 85.8 | 92.3 | 93.3 | 91.9 | 91.4 | 91.0 | 92.8 | 94.4 | 96.4 | 97.7 | 95.5 |
| Lumber and products..... | 109.2 | 95.4 | 84.2 | 87.6 | 95.0 | 95.3 | 107.9 | 120.7 | 122.7 | 124.5 | 120.7 | 116.0 | 106.1 |
| Rough and dressed lumber. | 105.2 | 84.9 | 70.6 | 71.0 | 81.1 | 81.9 | 100.8 | 119.6 | 122.0 | 125.8 | 122.0 | 114.7 | 97.1 |
| Furniture..... | 120.6 | 121.4 | 112.9 | 121.9 | 123.8 | 120.2 | 123.5 | 123.7 | 123.4 | 126.2 | 122.7 | 125.4 | 128.1 |
| Other lumber products..... | 100.0 | 108.6 | 103.3 | 111.6 | 115.5 | 117.3 | 117.8 | 121.6 | 122.3 | 119.0 | 115.6 | 105.8 | 116.6 |
| Musical instruments..... | 121.7 | 116.4 | 110.4 | 102.5 | 103.3 | 93.2 | 97.8 | 96.5 | 99.9 | 99.5 | 99.4 | 101.8 | 102.8 |
| Plant products—edible..... | 116.2 | 111.8 | 98.1 | 97.2 | 100.2 | 101.6 | 101.6 | 104.8 | 112.3 | 118.4 | 123.4 | 131.8 | 122.7 |
| Pulp and paper products..... | 110.5 | 110.0 | 106.1 | 109.6 | 108.0 | 108.3 | 109.8 | 111.8 | 113.0 | 115.1 | 113.1 | 114.2 | 114.1 |
| Pulp and paper..... | 108.1 | 106.1 | 100.1 | 104.7 | 103.2 | 104.4 | 105.6 | 106.7 | 110.5 | 113.2 | 110.9 | 111.9 | 110.2 |
| Paper products..... | 112.5 | 115.3 | 107.2 | 110.4 | 109.7 | 110.3 | 111.2 | 111.4 | 113.3 | 113.7 | 115.3 | 116.8 | 116.6 |
| Printing and publishing..... | 112.2 | 113.7 | 114.6 | 116.3 | 114.3 | 113.3 | 115.0 | 116.0 | 116.1 | 118.1 | 115.3 | 116.3 | 118.6 |
| Rubber products..... | 145.6 | 145.3 | 142.2 | 138.9 | 138.5 | 133.3 | 139.7 | 143.6 | 143.4 | 145.2 | 140.6 | 137.2 | 136.3 |
| Textile products..... | 107.9 | 108.8 | 102.4 | 107.5 | 110.5 | 110.5 | 110.3 | 108.8 | 105.8 | 105.7 | 104.8 | 106.9 | 107.4 |
| Thread, yarn and cloth..... | 109.0 | 110.6 | 106.9 | 109.1 | 110.6 | 108.4 | 108.7 | 107.4 | 107.1 | 104.4 | 100.2 | 102.5 | 105.5 |
| Hosiery and knit goods..... | 108.5 | 113.5 | 109.4 | 110.7 | 111.5 | 112.6 | 115.6 | 114.0 | 113.3 | 107.2 | 113.1 | 115.4 | 117.1 |
| Garments and personal furnishings..... | 107.8 | 103.9 | 93.0 | 102.3 | 109.9 | 111.0 | 108.4 | 107.2 | 103.5 | 105.1 | 105.7 | 107.6 | 104.5 |
| Other textile products..... | 105.2 | 107.8 | 100.2 | 109.4 | 110.3 | 112.1 | 111.0 | 109.4 | 104.0 | 108.4 | 100.9 | 105.1 | 101.8 |
| Plant products (n.e.s.)..... | 120.1 | 125.6 | 113.5 | 127.3 | 121.9 | 121.2 | 124.0 | 125.2 | 125.6 | 128.1 | 120.0 | 128.2 | 130.0 |
| Tobacco..... | 108.6 | 117.9 | 96.1 | 120.3 | 111.4 | 108.9 | 113.2 | 112.8 | 111.8 | 115.4 | 103.3 | 115.5 | 118.7 |
| Distilled and malt liquors..... | 137.6 | 137.1 | 141.0 | 138.3 | 138.6 | 140.2 | 141.6 | 145.1 | 147.0 | 148.0 | 146.1 | 148.2 | 147.7 |
| Wood distillates and extracts..... | 161.5 | 159.4 | 153.5 | 151.0 | 152.9 | 170.2 | 176.8 | 186.5 | 183.8 | 171.4 | 160.8 | 177.3 | 186.3 |
| Chemicals and allied products..... | 111.6 | 114.0 | 110.2 | 112.8 | 112.9 | 118.9 | 118.9 | 117.6 | 118.7 | 117.9 | 120.6 | 120.6 | 122.3 |
| Clay, glass and stone products..... | 118.4 | 120.1 | 108.3 | 109.6 | 107.7 | 114.4 | 125.1 | 131.3 | 137.8 | 141.2 | 139.9 | 136.7 | 133.8 |
| Electric current..... | 128.1 | 123.9 | 114.1 | 115.6 | 116.5 | 117.0 | 121.9 | 132.3 | 137.0 | 139.4 | 136.8 | 138.0 | 132.1 |
| Electrical apparatus..... | 130.0 | 128.9 | 128.7 | 130.3 | 130.4 | 134.0 | 136.0 | 139.0 | 142.7 | 146.1 | 154.7 | 158.2 | 164.1 |
| Iron and steel products..... | 117.5 | 118.2 | 114.9 | 126.5 | 132.1 | 134.2 | 137.6 | 133.2 | 126.8 | 126.3 | 122.3 | 120.9 | 117.1 |
| Crude, rolled and forged products..... | 126.7 | 125.8 | 117.6 | 134.7 | 141.4 | 139.6 | 145.9 | 143.9 | 136.3 | 138.1 | 133.3 | 132.6 | 129.0 |
| Machinery (other than vehicles)..... | 125.2 | 124.2 | 117.4 | 127.1 | 127.1 | 128.0 | 133.9 | 133.3 | 132.1 | 136.5 | 131.9 | 132.5 | 133.2 |
| Agricultural implements..... | 136.6 | 147.4 | 106.8 | 121.1 | 125.3 | 124.0 | 126.2 | 124.9 | 127.8 | 125.9 | 108.3 | 103.0 | 96.8 |
| Land vehicles..... | 109.1 | 108.8 | 113.3 | 126.9 | 124.8 | 138.7 | 140.0 | 131.5 | 119.9 | 117.6 | 114.6 | 112.8 | 106.2 |
| Automobiles and parts..... | 132.3 | 122.7 | 130.1 | 177.7 | 194.9 | 209.0 | 215.2 | 182.9 | 145.3 | 130.3 | 129.1 | 129.8 | 115.2 |
| Steel shipbuilding and repairing..... | 103.0 | 108.7 | 112.8 | 105.2 | 112.8 | 122.2 | 136.7 | 135.2 | 142.7 | 149.4 | 142.1 | 146.2 | 133.7 |
| Heating appliances..... | 124.9 | 122.9 | 120.7 | 118.5 | 132.1 | 132.1 | 133.6 | 137.9 | 133.6 | 132.7 | 130.8 | 138.0 | 139.4 |
| Iron and steel fabrication (n.e.s.)..... | 150.2 | 154.5 | 150.4 | 167.6 | 173.2 | 169.7 | 174.6 | 178.2 | 178.4 | 182.6 | 181.3 | 175.3 | 185.2 |
| Foundry and machine shop products..... | 120.4 | 121.3 | 120.2 | 132.0 | 134.6 | 137.0 | 138.9 | 137.2 | 127.6 | 123.8 | 128.3 | 123.0 | 115.4 |
| Other iron and steel products..... | 117.6 | 117.5 | 106.8 | 111.6 | 111.9 | 114.1 | 118.8 | 117.4 | 117.0 | 117.2 | 114.2 | 113.7 | 114.6 |
| Non-ferrous metal products..... | 123.6 | 126.1 | 121.7 | 128.0 | 135.3 | 131.7 | 134.3 | 136.5 | 134.8 | 136.7 | 133.6 | 132.9 | 135.7 |
| Mineral products..... | 133.7 | 131.5 | 122.9 | 126.1 | 126.3 | 128.0 | 133.7 | 135.7 | 141.7 | 147.8 | 148.8 | 149.1 | 149.4 |
| Miscellaneous..... | 111.9 | 109.1 | 105.4 | 108.9 | 121.1 | 112.0 | 112.5 | 113.2 | 113.4 | 113.0 | 118.4 | 116.6 | 113.7 |
| <i>Logging</i> | 139.3 | 178.1 | 171.0 | 178.5 | 167.8 | 85.1 | 76.8 | 92.7 | 80.1 | 74.0 | 85.6 | 117.1 | 175.3 |
| <i>Mining</i> | 121.2 | 121.0 | 116.2 | 117.8 | 115.9 | 112.9 | 116.6 | 116.8 | 119.5 | 122.1 | 123.8 | 126.6 | 128.0 |
| Coal..... | 115.0 | 113.4 | 111.1 | 113.7 | 111.6 | 103.3 | 101.5 | 99.3 | 102.9 | 104.2 | 105.9 | 110.0 | 112.0 |
| Metallic ores..... | 130.6 | 130.2 | 126.6 | 128.3 | 125.6 | 129.3 | 132.2 | 138.4 | 140.3 | 145.1 | 147.2 | 149.7 | 152.7 |
| Non-metallic minerals (except coal)..... | 138.8 | 134.4 | 118.0 | 115.4 | 115.8 | 121.9 | 142.1 | 140.9 | 148.2 | 151.8 | 153.2 | 151.6 | 149.7 |
| <i>Communications</i> | 114.1 | 114.7 | 112.6 | 110.9 | 112.0 | 113.5 | 117.5 | 120.9 | 123.8 | 128.0 | 128.8 | 178.1 | 125.8 |
| Telegraphs..... | 124.5 | 122.8 | 117.8 | 108.1 | 109.4 | 114.2 | 118.6 | 126.8 | 130.5 | 133.7 | 140.3 | 135.7 | 132.5 |
| Telephones..... | 111.4 | 112.6 | 111.2 | 111.7 | 112.7 | 113.3 | 116.9 | 119.3 | 122.0 | 123.9 | 125.7 | 129.0 | 124.0 |
| <i>Transportation</i> | 115.4 | 112.2 | 102.6 | 101.6 | 99.8 | 101.8 | 108.1 | 113.9 | 117.6 | 117.2 | 117.2 | 114.3 | 115.8 |
| Street railways and cartage..... | 121.5 | 118.2 | 113.4 | 114.4 | 112.3 | 113.3 | 119.6 | 125.1 | 128.7 | 130.5 | 134.3 | 132.0 | 131.7 |
| Steam railways..... | 112.6 | 111.0 | 103.5 | 102.6 | 101.3 | 102.7 | 106.0 | 109.9 | 113.1 | 113.3 | 112.2 | 109.0 | 108.4 |
| Shipping and stevedoring..... | 106.9 | 111.0 | 83.4 | 78.6 | 74.4 | 81.0 | 104.7 | 120.3 | 126.0 | 120.8 | 121.2 | 113.8 | 117.4 |
| <i>Construction and Maintenance</i> | 187.4 | 119.2 | 87.4 | 79.3 | 80.0 | 85.4 | 112.0 | 144.6 | 164.5 | 186.8 | 181.5 | 162.4 | 155.6 |
| Building..... | 136.0 | 125.0 | 96.6 | 93.0 | 94.3 | 102.5 | 114.3 | 134.7 | 148.0 | 170.2 | 174.8 | 169.7 | 173.7 |
| Highway..... | 116.2 | 111.8 | 70.4 | 43.0 | 40.7 | 38.2 | 77.9 | 144.3 | 213.3 | 208.2 | 293.5 | 240.7 | 214.8 |
| Railway..... | 127.4 | 102.5 | 85.0 | 79.0 | 81.4 | 87.3 | 123.2 | 152.2 | 160.4 | 153.8 | 137.7 | 119.7 | 106.0 |
| <i>Services</i> | 120.8 | 117.2 | 118.0 | 117.5 | 119.1 | 121.1 | 121.6 | 131.1 | 145.4 | 146.6 | 146.6 | 141.0 | 131.6 |
| Hotels and restaurants..... | 114.9 | 112.9 | 114.9 | 113.2 | 113.7 | 115.0 | 113.8 | 121.9 | 154.8 | 159.3 | 158.3 | 139.4 | 132.4 |
| Professional..... | 121.5 | 116.1 | 116.3 | 118.5 | 129.3 | 124.5 | 126.3 | 132.5 | 128.6 | 122.6 | 124.8 | 118.4 | 119.8 |
| Personal (chiefly laundries)..... | 129.5 | 124.2 | 124.0 | 123.4 | 124.5 | 128.9 | 133.5 | 132.5 | 135.1 | 132.9 | 133.2 | 133.9 | 134.1 |
| <i>Trade</i> | 121.5 | 127.4 | 128.6 | 119.7 | 117.8 | 123.5 | 128.0 | 139.0 | 132.0 | 127.7 | 128.1 | 128.2 | 130.7 |
| Retail..... | 124.8 | 133.7 | 136.8 | 124.5 | 121.9 | 127.9 | 128.8 | 130.8 | 132.8 | 129.4 | 130.1 | 130.6 | 134.6 |
| Wholesale..... | 113.8 | 113.8 | 110.4 | 109.4 | 109.0 | 110.8 | 113.7 | 115.4 | 116.8 | 118.7 | 122.7 | 122.9 | 121.8 |
| All industries..... | 118.9 | 116.7 | 109.1 | 110.5 | 111.4 | 110.4 | 116.2 | 122.2 | 124.7 | 127.8 | 126.8 | 125.6 | 124.6 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 12. Output of Central Electric Stations in Canada. (A) Monthly Output.

(Thousands of Kilowatt Hours)

Data for 1925 were given on page 13 of the Monthly Review for November, 1927.

| Month | Totals for Canada | | | Generated by Water-Power | | | | | Generated by Fuel | | Total Exports |
|----------------|-------------------|--------|-----------|--------------------------|---------|---------|-------------------|------------------|-------------------|-----------------|---------------|
| | Water | Fuel | Total | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia | Prairie Provinces | Other Provinces | |
| 1926 | | | | | | | | | | | |
| October..... | 1,085,767 | 15,186 | 1,100,973 | 5,299 | 452,722 | 486,608 | 64,698 | 76,470 | 11,748 | 3,437 | 144,160 |
| November..... | 1,097,108 | 15,434 | 1,112,512 | 9,580 | 473,552 | 407,457 | 70,246 | 76,272 | 13,100 | 2,334 | 123,041 |
| December..... | 1,127,746 | 18,538 | 1,146,284 | 8,910 | 470,317 | 493,418 | 74,095 | 81,006 | 14,823 | 3,715 | 127,568 |
| 1927 | | | | | | | | | | | |
| January..... | 1,114,673 | 17,313 | 1,131,990 | 9,335 | 458,883 | 490,179 | 77,619 | 78,657 | 13,643 | 3,670 | 130,894 |
| February..... | 1,050,775 | 15,793 | 1,066,570 | 9,038 | 453,160 | 438,087 | 77,421 | 73,071 | 11,826 | 3,967 | 121,829 |
| March..... | 1,134,358 | 16,243 | 1,150,591 | 11,022 | 496,012 | 473,423 | 81,303 | 72,598 | 11,800 | 4,423 | 133,702 |
| April..... | 1,095,264 | 15,075 | 1,110,339 | 9,650 | 499,349 | 447,277 | 76,248 | 72,737 | 11,024 | 4,051 | 129,709 |
| May..... | 1,102,464 | 13,768 | 1,116,232 | 7,038 | 503,566 | 443,576 | 73,970 | 74,305 | 10,482 | 3,286 | 124,749 |
| June..... | 1,076,897 | 13,201 | 1,110,098 | 5,599 | 509,784 | 443,664 | 64,953 | 72,917 | 10,249 | 2,952 | 139,439 |
| July..... | 1,092,837 | 14,572 | 1,107,409 | 4,806 | 517,373 | 430,298 | 64,808 | 75,552 | 10,549 | 4,023 | 138,085 |
| August..... | 1,217,376 | 15,558 | 1,232,834 | 8,077 | 561,292 | 492,979 | 71,902 | 83,026 | 11,007 | 4,251 | 157,197 |
| September..... | 1,154,954 | 15,858 | 1,200,804 | 6,396 | 551,461 | 471,868 | 75,009 | 80,220 | 11,676 | 4,174 | 154,047 |
| October..... | 1,267,158 | 19,203 | 1,316,361 | 8,937 | 616,227 | 498,331 | 87,717 | 85,466 | 12,814 | 6,389 | 142,991 |
| November..... | 1,285,607 | 21,969 | 1,317,636 | 10,107 | 606,901 | 492,833 | 99,148 | 86,615 | 14,516 | 7,453 | 129,414 |
| December..... | 1,347,691 | 22,658 | 1,370,349 | 10,680 | 639,749 | 501,605 | 100,776 | 91,875 | 16,009 | 6,040 | 130,558 |
| 1928 | | | | | | | | | | | |
| January..... | 1,306,298 | 20,245 | 1,326,543 | 10,908 | 613,339 | 492,035 | 96,676 | 93,340 | 15,315 | 4,630 | 124,023 |
| February..... | 1,264,178 | 17,852 | 1,282,030 | 10,342 | 604,439 | 469,216 | 92,359 | 87,822 | 13,618 | 4,229 | 122,906 |
| March..... | 1,324,612 | 17,939 | 1,342,551 | 10,785 | 621,465 | 499,059 | 100,693 | 92,665 | 14,113 | 3,821 | 135,961 |
| April..... | 1,254,791 | 17,147 | 1,271,938 | 9,817 | 601,969 | 464,916 | 92,658 | 85,501 | 13,750 | 3,397 | 122,154 |
| May..... | 1,264,794 | 16,019 | 1,280,811 | 9,643 | 600,568 | 487,733 | 85,447 | 81,401 | 12,257 | 3,762 | 134,830 |
| June..... | 1,228,335 | 14,089 | 1,242,424 | 9,452 | 596,894 | 462,239 | 83,252 | 78,488 | 11,251 | 2,838 | 127,400 |
| July..... | 1,233,410 | 14,953 | 1,248,365 | 9,296 | 614,556 | 448,102 | 82,121 | 79,365 | 11,699 | 3,258 | 130,124 |
| August..... | 1,297,731 | 15,823 | 1,313,550 | 8,212 | 637,862 | 478,979 | 86,367 | 86,311 | 12,631 | 3,194 | 145,678 |
| September..... | 1,361,501 | 18,931 | 1,380,432 | 6,455 | 608,132 | 472,256 | 90,594 | 84,064 | 12,911 | 6,029 | 150,501 |
| October..... | 1,459,177 | 20,971 | 1,480,148 | 8,571 | 724,509 | 503,032 | 108,044 | 95,321 | 15,022 | 5,045 | 154,627 |
| November..... | 1,416,959 | 24,562 | 1,441,520 | 10,834 | 737,268 | 488,711 | 75,414 | 94,701 | 19,207 | 5,355 | 137,810 |
| December..... | 1,413,388 | 27,541 | 1,440,929 | 12,401 | 714,213 | 505,131 | 79,335 | 102,308 | 21,551 | 6,103 | 122,734 |
| 1929 | | | | | | | | | | | |
| January..... | 1,478,213 | 28,920 | 1,507,133 | 14,242 | 728,703 | 515,864 | 117,592 | 101,842 | 21,835 | 7,085 | 114,267 |
| February..... | 1,315,207 | 31,282 | 1,346,489 | 14,341 | 645,934 | 470,824 | 103,364 | 80,744 | 18,536 | 12,730 | 110,645 |
| March..... | 1,440,734 | 29,786 | 1,470,520 | 15,995 | 714,729 | 514,451 | 105,704 | 89,855 | 18,200 | 11,580 | 126,648 |
| April..... | 1,378,579 | 30,524 | 1,409,103 | 15,677 | 685,180 | 493,997 | 97,453 | 86,272 | 19,527 | 10,997 | 110,692 |
| May..... | 1,431,809 | 24,881 | 1,456,687 | 15,424 | 709,909 | 517,402 | 101,418 | 87,653 | 16,414 | 8,447 | 112,302 |
| June..... | 1,340,010 | 17,249 | 1,357,259 | 14,513 | 677,055 | 492,233 | 87,191 | 88,988 | 13,626 | 3,621 | 119,394 |
| July..... | 1,392,857 | 17,852 | 1,410,709 | 14,813 | 698,621 | 503,577 | 86,911 | 87,965 | 14,211 | 3,811 | 129,601 |
| August..... | 1,428,016 | 19,363 | 1,447,379 | 15,109 | 713,519 | 518,408 | 88,049 | 92,931 | 14,897 | 4,463 | 133,159 |
| September..... | 1,455,033 | 22,034 | 1,477,117 | 14,155 | 716,447 | 503,352 | 95,257 | 92,642 | 15,044 | 7,020 | 136,301 |
| October..... | 1,559,042 | 35,241 | 1,594,283 | 16,597 | 813,791 | 529,568 | 105,049 | 94,034 | 19,654 | 15,587 | 126,360 |

(B) Average Daily Output.

| | | | | | | | | | | | |
|----------------|--------|-------|--------|-----|--------|--------|-------|-------|-----|-----|-------|
| 1926 | | | | | | | | | | | |
| October..... | 35,025 | 490 | 35,515 | 170 | 14,604 | 16,697 | 2,097 | 2,467 | 379 | 111 | 4,650 |
| November..... | 36,670 | 515 | 37,085 | 319 | 15,785 | 15,582 | 2,342 | 2,582 | 437 | 78 | 4,268 |
| December..... | 36,379 | 598 | 36,976 | 287 | 15,172 | 16,917 | 2,390 | 2,613 | 478 | 120 | 4,115 |
| 1927 | | | | | | | | | | | |
| January..... | 35,957 | 558 | 36,515 | 301 | 14,803 | 16,812 | 2,504 | 2,537 | 440 | 118 | 4,222 |
| February..... | 37,527 | 564 | 38,091 | 323 | 16,184 | 15,645 | 2,765 | 2,610 | 422 | 142 | 4,361 |
| March..... | 36,582 | 523 | 37,115 | 356 | 16,000 | 15,271 | 2,623 | 2,342 | 391 | 142 | 4,313 |
| April..... | 36,509 | 502 | 36,011 | 322 | 16,311 | 14,910 | 2,542 | 2,431 | 307 | 135 | 4,327 |
| May..... | 36,563 | 444 | 37,007 | 227 | 16,244 | 14,309 | 2,388 | 2,397 | 338 | 109 | 4,024 |
| June..... | 36,563 | 440 | 37,003 | 186 | 16,992 | 14,788 | 2,165 | 2,432 | 342 | 99 | 4,648 |
| July..... | 35,252 | 470 | 35,722 | 155 | 16,689 | 13,880 | 2,091 | 2,437 | 340 | 130 | 4,454 |
| August..... | 39,266 | 602 | 39,768 | 261 | 18,106 | 16,902 | 2,319 | 2,678 | 355 | 147 | 5,071 |
| September..... | 39,498 | 528 | 40,026 | 213 | 18,382 | 15,729 | 2,500 | 2,674 | 389 | 189 | 5,131 |
| October..... | 41,814 | 619 | 42,433 | 288 | 19,878 | 16,076 | 2,820 | 2,773 | 413 | 206 | 4,613 |
| November..... | 43,189 | 732 | 43,921 | 330 | 20,230 | 16,428 | 3,305 | 2,887 | 494 | 248 | 4,314 |
| December..... | 43,473 | 731 | 44,201 | 345 | 20,637 | 16,277 | 3,250 | 2,964 | 636 | 195 | 4,211 |
| 1928 | | | | | | | | | | | |
| January..... | 42,138 | 653 | 42,791 | 352 | 19,785 | 15,872 | 3,118 | 3,011 | 494 | 159 | 4,001 |
| February..... | 43,592 | 615 | 44,207 | 357 | 20,843 | 16,179 | 3,185 | 3,028 | 470 | 146 | 4,238 |
| March..... | 42,729 | 579 | 43,308 | 348 | 20,047 | 16,099 | 3,246 | 3,089 | 455 | 124 | 4,386 |
| April..... | 41,826 | 571 | 42,397 | 327 | 20,088 | 15,494 | 3,080 | 2,850 | 458 | 113 | 4,072 |
| May..... | 40,799 | 517 | 41,317 | 311 | 19,373 | 15,733 | 2,754 | 2,626 | 390 | 120 | 4,340 |
| June..... | 40,941 | 470 | 41,411 | 315 | 19,893 | 15,409 | 2,775 | 2,549 | 375 | 95 | 4,247 |
| July..... | 39,787 | 482 | 40,269 | 299 | 19,824 | 14,455 | 2,674 | 2,660 | 377 | 105 | 4,198 |
| August..... | 41,862 | 510 | 42,372 | 265 | 20,578 | 15,450 | 2,786 | 2,785 | 407 | 103 | 4,699 |
| September..... | 42,050 | 631 | 42,681 | 215 | 20,271 | 15,742 | 3,020 | 2,802 | 431 | 200 | 4,317 |
| October..... | 46,435 | 676 | 47,111 | 276 | 23,371 | 16,228 | 3,485 | 3,075 | 614 | 162 | 4,985 |
| November..... | 47,232 | 819 | 48,051 | 361 | 24,676 | 16,624 | 2,514 | 3,152 | 640 | 179 | 4,575 |
| December..... | 45,593 | 888 | 46,481 | 400 | 23,040 | 16,294 | 2,559 | 3,300 | 695 | 199 | 3,959 |
| 1929 | | | | | | | | | | | |
| January..... | 47,685 | 933 | 48,618 | 459 | 23,507 | 16,841 | 3,793 | 3,285 | 704 | 229 | 3,689 |
| February..... | 46,971 | 1,117 | 48,088 | 512 | 23,069 | 16,815 | 3,691 | 2,884 | 662 | 455 | 3,952 |
| March..... | 46,475 | 961 | 47,438 | 518 | 23,056 | 16,595 | 3,410 | 2,899 | 687 | 374 | 4,085 |
| April..... | 45,953 | 1,017 | 46,970 | 523 | 22,839 | 16,467 | 3,218 | 2,876 | 651 | 366 | 3,890 |
| May..... | 46,187 | 803 | 46,990 | 498 | 22,900 | 16,690 | 3,272 | 2,827 | 530 | 273 | 3,623 |
| June..... | 45,333 | 675 | 45,908 | 485 | 22,568 | 16,408 | 2,906 | 2,909 | 454 | 121 | 3,980 |
| July..... | 44,931 | 575 | 45,508 | 478 | 22,472 | 16,341 | 2,804 | 2,839 | 458 | 117 | 4,143 |
| August..... | 46,045 | 624 | 46,669 | 487 | 23,017 | 16,723 | 2,840 | 2,998 | 480 | 144 | 4,293 |
| September..... | 48,502 | 735 | 49,237 | 472 | 24,888 | 16,879 | 3,175 | 3,048 | 501 | 234 | 4,543 |
| October..... | 50,291 | 1,137 | 51,428 | 535 | 26,251 | 17,093 | 3,399 | 3,033 | 634 | 303 | 4,076 |

Table 13. Trend of Business in the Five Economic Areas—Concluded

| Month. | Prairie Provinces. | | | | | | British Columbia. | | | | | |
|-------------|---|-------------------------------|--------------------------------------|-----------------|---|--|---|--------------------------------|--------------------------------------|-----------------|---|--|
| | Con- struction contracts awarded, ¹ | Build- ing per- mits | Index of em- ploy- ment. | Bank debits. | Sales of Insur- ance, ² | Com- mer- cial fail- ures. | Con- struc- tion con- tracts awarded, ¹ | Build- ing per- mits. | Index of em- ploy- ment. | Bank debits. | Sales of Insur- ance, ² | Com- mer- cial fail- ures. |
| | \$000 | \$000 | Average, 1926 = 100 | \$000,000 | \$000 | Num- ber | \$000 | \$000 | Average, 1926 = 100 | \$000,000 | \$000 | Num- ber |
| 1927 | | | | | | | | | | | | |
| July | 4,653 | 2,774 | 110.7 | 480.9 | 8,443 | 14 | 3,180 | 1,282 | 109.1 | 165.6 | 2,572 | 9 |
| August | 3,690 | 1,884 | 114.0 | 492.4 | 8,202 | 13 | 3,730 | 1,421 | 110.0 | 169.5 | 2,573 | 9 |
| September | 2,401 | 1,652 | 114.4 | 446.8 | 7,538 | 21 | 1,954 | 1,605 | 108.7 | 168.4 | 2,563 | 5 |
| October | 2,696 | 1,570 | 111.7 | 618.1 | 8,905 | 30 | 3,777 | 1,728 | 107.8 | 189.1 | 3,205 | 4 |
| November | 2,869 | 752 | 110.7 | 791.4 | 10,472 | 38 | 3,163 | 1,397 | 104.2 | 187.4 | 3,033 | 4 |
| December | 3,641 | 236 | 110.8 | 730.4 | 11,531 | 26 | 1,898 | 2,073 | 101.0 | 206.8 | 3,103 | 5 |
| 1928 | | | | | | | | | | | | |
| January | 1,994 | 312 | 107.5 | 533.6 | 9,333 | 36 | 905 | 1,205 | 91.4 | 207.5 | 3,282 | 4 |
| February | 1,372 | 897 | 103.2 | 482.7 | 7,572 | 29 | 3,880 | 3,508 | 93.5 | 197.4 | 2,784 | 8 |
| March | 1,883 | 2,760 | 101.8 | 528.1 | 8,590 | 28 | 3,855 | 1,805 | 97.0 | 217.2 | 2,861 | 10 |
| April | 7,136 | 4,853 | 101.9 | 525.2 | 9,238 | 25 | 2,955 | 2,562 | 100.0 | 205.4 | 3,039 | 6 |
| May | 10,541 | 5,447 | 108.5 | 751.6 | 10,663 | 22 | 4,556 | 1,693 | 105.4 | 203.6 | 3,205 | 7 |
| June | 10,294 | 4,053 | 121.5 | 622.8 | 10,938 | 23 | 3,565 | 1,840 | 109.0 | 290.9 | 3,076 | 4 |
| July | 8,544 | 4,236 | 129.8 | 706.5 | 16,649 | 22 | 2,097 | 1,308 | 114.0 | 198.8 | 3,067 | 11 |
| August | 6,330 | 4,035 | 132.5 | 633.9 | 10,143 | 17 | 3,889 | 1,347 | 116.4 | 201.6 | 2,747 | 6 |
| September | 4,933 | 3,155 | 127.8 | 588.4 | 7,935 | 17 | 3,516 | 3,399 | 115.5 | 173.9 | 2,585 | 3 |
| October | 3,625 | 3,651 | 126.4 | 912.7 | 11,941 | 20 | 2,766 | 1,233 | 114.0 | 235.7 | 3,640 | 6 |
| November | 3,879 | 1,441 | 128.6 | 991.5 | 14,429 | 30 | 4,068 | 2,658 | 112.1 | 225.1 | 3,249 | 4 |
| December | 2,902 | 751 | 125.3 | 728.0 | 13,503 | 25 | 3,243 | 1,908 | 107.9 | 229.6 | 3,922 | 1 |
| 1929 | | | | | | | | | | | | |
| January | 17,107 | 429 | 116.6 | 591.6 | 10,659 | 21 | 7,710 | 1,516 | 100.4 | 250.4 | 3,334 | 4 |
| February | 2,110 | 1,956 | 113.1 | 479.1 | 8,574 | 27 | 3,220 | 1,821 | 96.4 | 235.5 | 3,005 | 6 |
| March | 3,726 | 3,709 | 112.3 | 573.5 | 8,858 | 21 | 2,593 | 1,435 | 103.7 | 302.5 | 2,901 | 4 |
| April | 7,449 | 6,944 | 113.9 | 623.3 | 10,090 | 16 | 5,276 | 3,988 | 106.0 | 254.0 | 3,446 | 3 |
| May | 15,609 | 4,940 | 119.7 | 659.4 | 10,036 | 19 | 3,411 | 1,806 | 111.6 | 249.8 | 4,374 | 4 |
| June | 20,334 | 6,154 | 132.4 | 575.1 | 10,901 | 24 | 5,819 | 5,692 | 117.6 | 235.1 | 3,817 | 5 |
| July | 9,193 | 4,814 | 136.7 | 654.6 | 10,230 | 16 | 4,053 | 2,716 | 118.2 | 232.8 | 4,231 | 3 |
| August | 9,240 | 6,291 | 146.8 | 687.8 | 7,548 | 29 | 3,336 | 1,229 | 122.7 | 227.2 | 3,262 | 10 |
| September | 4,568 | 3,030 | 143.3 | 549.6 | 8,252 | 17 | 2,096 | 1,456 | 121.5 | 223.1 | 3,119 | 5 |
| October | 5,975 | 3,300 | 134.2 | 1,024.5 | 11,209 | 24 | 4,731 | 1,297 | 118.2 | 256.0 | 3,839 | 5 |
| November | | | 119.5 | | | | | | 113.9 | | | |

¹MacLean Building Review. ²Life Insurance Sales Research Bureau, Hartford, Conn.

Notice Deposits of Chartered Banks, at end of month shown, 1919-1929

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 | \$000,000 |
| 1919 | 990.0 | 1,018.2 | 1,037.9 | 1,071.0 | 1,108.0 | 1,139.6 | 1,175.1 | 1,196.6 | 1,227.4 | 1,622.7 | 1,137.9 | 1,138.1 |
| 1920 | 1,163.3 | 1,187.1 | 1,197.7 | 1,209.6 | 1,229.1 | 1,243.7 | 1,253.2 | 1,261.8 | 1,270.2 | 1,271.3 | 1,292.0 | 1,293.0 |
| 1921 | 1,313.1 | 1,318.9 | 1,319.1 | 1,313.8 | 1,315.8 | 1,308.8 | 1,295.2 | 1,279.8 | 1,263.8 | 1,251.3 | 1,252.2 | 1,240.8 |
| 1922 | 1,233.2 | 1,231.3 | 1,230.6 | 1,218.2 | 1,197.8 | 1,181.4 | 1,175.8 | 1,164.1 | 1,158.5 | 1,156.4 | 1,167.6 | 1,184.7 |
| 1923 | 1,195.4 | 1,211.3 | 1,218.3 | 1,227.3 | 1,231.0 | 1,214.2 | 1,200.1 | 1,190.0 | 1,178.7 | 1,141.1 | 1,179.9 | 1,180.0 |
| 1924 | 1,184.5 | 1,192.6 | 1,192.6 | 1,211.5 | 1,204.8 | 1,189.0 | 1,189.2 | 1,178.9 | 1,177.4 | 1,189.1 | 1,231.9 | 1,217.6 |
| 1925 | 1,249.6 | 1,260.9 | 1,266.2 | 1,264.0 | 1,259.9 | 1,253.7 | 1,255.0 | 1,261.4 | 1,268.6 | 1,277.6 | 1,298.8 | 1,318.9 |
| 1926 | 1,316.3 | 1,332.8 | 1,337.6 | 1,340.5 | 1,334.8 | 1,328.2 | 1,329.9 | 1,343.1 | 1,335.9 | 1,347.6 | 1,367.3 | 1,372.8 |
| 1927 | 1,381.5 | 1,389.6 | 1,396.8 | 1,405.2 | 1,389.8 | 1,380.3 | 1,379.0 | 1,389.7 | 1,395.3 | 1,406.0 | 1,431.0 | 1,444.5 |
| 1928 | 1,466.1 | 1,477.8 | 1,487.7 | 1,511.8 | 1,516.2 | 1,487.9 | 1,489.1 | 1,482.5 | 1,484.8 | 1,511.6 | 1,523.5 | 1,520.3 |
| 1929 | 1,526.0 | 1,518.5 | 1,512.1 | 1,508.4 | 1,486.5 | 1,466.1 | 1,453.2 | 1,459.7 | 1,470.5 | | | |

Indexes of Prices of Common Stocks of Chartered Banks of Canada, 1926=100

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1919 | 91.3 | 90.9 | 90.4 | 90.3 | 90.7 | 91.1 | 91.3 | 90.5 | 90.3 | 90.0 | 90.0 | 89.5 |
| 1920 | 89.3 | 89.3 | 89.6 | 89.1 | 89.4 | 87.1 | 86.4 | 85.2 | 84.0 | 82.6 | 82.7 | 83.1 |
| 1921 | 85.1 | 86.4 | 85.0 | 85.4 | 85.2 | 84.4 | 83.8 | 84.5 | 84.4 | 84.9 | 84.9 | 85.3 |
| 1922 | 84.6 | 83.9 | 83.9 | 84.5 | 84.3 | 84.2 | 84.3 | 84.6 | 84.7 | 85.4 | 86.2 | 86.2 |
| 1923 | 89.1 | 89.8 | 90.2 | 90.4 | 90.6 | 90.2 | 88.3 | 87.1 | 86.1 | 84.9 | 85.0 | 85.1 |
| 1924 | 85.6 | 85.7 | 85.4 | 84.5 | 84.3 | 84.1 | 84.3 | 84.5 | 86.4 | 88.9 | 91.0 | 90.7 |
| 1925 | 91.1 | 91.4 | 91.9 | 91.2 | 91.3 | 92.4 | 93.3 | 94.1 | 96.1 | 98.3 | 99.1 | 99.3 |
| 1926 | 100.0 | 100.3 | 99.6 | 98.8 | 98.6 | 99.4 | 100.4 | 100.0 | 100.3 | 100.2 | 100.3 | 102.0 |
| 1927 | 105.9 | 106.6 | 106.9 | 107.1 | 108.0 | 111.0 | 114.2 | 119.9 | 123.1 | 124.9 | 121.6 | 126.4 |
| 1928 | 129.3 | 134.4 | 134.6 | 146.7 | 146.8 | 139.1 | 136.7 | 136.5 | 139.9 | 142.2 | 144.6 | 147.4 |
| 1929 | 150.2 | 147.7 | 143.5 | 140.9 | 135.6 | 139.7 | 135.0 | 135.4 | 133.2 | 131.4 | | |

Table 14. 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 | 27,157 | 249 | 262 | 7,502 | 7,659 | 3,793 | 1,410 | 595 | 8,133 | 11,209 | 5,505 | 1,725 |
| 1925 | 28,126 | 292 | 208 | 7,766 | 7,598 | 4,183 | 1,475 | 572 | 8,475 | 11,236 | 6,000 | 1,842 |
| 1926 | 30,358 | 310 | 215 | 9,133 | 8,210 | 3,877 | 1,553 | 605 | 9,909 | 11,998 | 5,886 | 1,990 |
| 1927 | 36,094 | 325 | 219 | 11,750 | 10,537 | 4,005 | 1,595 | 628 | 12,744 | 14,642 | 6,127 | 2,053 |
| 1928 | 43,477 | 405 | 249 | 13,962 | 12,673 | 5,188 | 1,982 | 745 | 14,913 | 17,312 | 8,005 | 2,497 |

| Clearing House Centres | 1928 | | | 1929 | | | | | | | | | | | |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Sept. | | |
| Maritime Provinces— | | | | | | | | | | | | | | | |
| Halifax..... | 35.6 | 34.8 | 38.1 | 38.7 | 32.2 | 36.2 | 33.9 | 33.0 | 31.6 | 44.0 | 31.0 | 31.7 | 37.7 | | |
| Moncton..... | 8.0 | 7.3 | 8.9 | 6.6 | 7.5 | 7.3 | 7.5 | 7.5 | 8.7 | 8.7 | 9.0 | 8.1 | 9.5 | | |
| Saint John..... | 20.6 | 21.8 | 22.2 | 21.4 | 18.3 | 23.0 | 23.5 | 23.3 | 21.2 | 26.7 | 24.2 | 20.3 | 26.5 | | |
| Total..... | 65.2 | 63.8 | 69.1 | 66.7 | 58.0 | 66.6 | 64.9 | 68.8 | 61.5 | 79.4 | 64.2 | 60.1 | 73.8 | | |
| Quebec— | | | | | | | | | | | | | | | |
| Montreal..... | 1,324.6 | 1,299.5 | 1,174.3 | 1,454.1 | 1,125.9 | 1,427.3 | 1,072.0 | 1,248.7 | 1,110.7 | 1,474.0 | 1,200.1 | 1,164.9 | 1,624.8 | | |
| Quebec..... | 70.9 | 73.2 | 72.4 | 63.1 | 51.7 | 67.8 | 64.1 | 65.4 | 62.0 | 53.0 | 69.9 | 72.0 | 78.9 | | |
| Sherbrooke..... | 14.8 | 15.2 | 12.1 | 10.5 | 9.0 | 11.0 | 11.5 | 11.8 | 11.1 | 11.6 | 12.3 | 10.8 | 12.7 | | |
| Total..... | 1,410.4 | 1,377.9 | 1,258.8 | 1,527.6 | 1,187.1 | 1,506.1 | 1,147.7 | 1,325.9 | 1,183.9 | 1,538.5 | 1,282.3 | 1,247.7 | 1,716.3 | | |
| Ontario— | | | | | | | | | | | | | | | |
| Brantford..... | 14.0 | 14.0 | 13.9 | 12.8 | 12.4 | 13.8 | 13.8 | 13.1 | 14.6 | 15.4 | 14.4 | 12.8 | 16.0 | | |
| Chatham..... | 7.9 | 9.7 | 10.7 | 7.7 | 8.1 | 12.1 | 10.2 | 8.7 | 10.0 | 8.7 | 8.8 | 7.9 | 9.4 | | |
| Fort William..... | 9.5 | 12.3 | 10.8 | 7.4 | 8.0 | 7.0 | 8.2 | 8.5 | 7.4 | 9.6 | 9.0 | 8.1 | 9.6 | | |
| Hamilton..... | 82.6 | 69.5 | 61.9 | 67.5 | 66.9 | 72.9 | 73.1 | 88.1 | 76.0 | 81.6 | 74.2 | 74.8 | 80.0 | | |
| Kingston..... | 8.0 | 8.1 | 7.4 | 7.5 | 6.2 | 7.2 | 6.3 | 6.9 | 6.6 | 7.9 | 6.6 | 6.5 | 8.1 | | |
| Kitchener..... | 13.2 | 13.3 | 14.9 | 13.4 | 11.4 | 12.1 | 12.3 | 12.9 | 13.6 | 13.7 | 12.9 | 12.4 | 14.8 | | |
| London..... | 34.4 | 34.3 | 39.1 | 34.0 | 28.6 | 32.4 | 39.7 | 37.8 | 35.4 | 35.1 | 31.9 | 36.6 | 38.9 | | |
| Ottawa..... | 177.2 | 250.4 | 203.0 | 167.2 | 129.3 | 132.9 | 177.0 | 208.7 | 198.1 | 166.2 | 166.5 | 128.6 | 176.1 | | |
| Peterborough..... | 3.3 | 8.0 | 8.7 | 8.0 | 7.1 | 7.9 | 7.8 | 7.9 | 7.4 | 7.9 | 7.9 | 7.3 | 8.1 | | |
| Sarnia..... | 14.4 | 13.2 | 10.8 | 10.3 | 8.8 | 9.9 | 11.3 | 10.7 | 12.4 | 12.7 | 14.2 | 14.7 | 17.4 | | |
| Sudbury..... | | | | | | | | | | | | | 7.7 | | |
| Toronto..... | 1,220.5 | 1,289.8 | 1,150.8 | 1,272.3 | 1,145.4 | 1,169.9 | 1,116.8 | 1,331.7 | 1,076.0 | 1,088.7 | 1,016.7 | 1,030.3 | 1,207.3 | | |
| Windsor..... | 54.5 | 50.9 | 48.6 | 50.9 | 34.7 | 55.4 | 58.9 | 58.8 | 66.5 | 50.8 | 42.4 | 41.2 | 47.8 | | |
| Total..... | 1,648.6 | 1,773.5 | 1,580.7 | 1,659.0 | 1,467.6 | 1,533.5 | 1,533.5 | 1,793.8 | 1,524.2 | 1,498.4 | 1,405.5 | 1,388.9 | 1,642.9 | | |
| Prairie Provinces— | | | | | | | | | | | | | | | |
| Brandon..... | 8.0 | 7.3 | 6.2 | 4.4 | 3.8 | 4.0 | 4.8 | 5.1 | 4.6 | 5.6 | 4.9 | 5.5 | 7.6 | | |
| Calgary..... | 167.1 | 111.7 | 108.2 | 105.6 | 83.5 | 131.5 | 122.5 | 99.0 | 84.8 | 84.7 | 106.6 | 103.0 | 130.7 | | |
| Edmonton..... | 57.7 | 52.5 | 53.4 | 49.5 | 36.9 | 44.6 | 48.0 | 49.4 | 56.6 | 55.0 | 43.9 | 45.9 | 60.7 | | |
| Lethbridge..... | 11.4 | 11.0 | 9.7 | 8.1 | 8.1 | 6.9 | 6.6 | 6.4 | 7.0 | 7.7 | 9.0 | 9.6 | 12.3 | | |
| Medicine Hat..... | 6.0 | 6.3 | 5.7 | 4.7 | 3.8 | 4.9 | 4.6 | 4.0 | 4.3 | 4.6 | 4.2 | 4.8 | 6.2 | | |
| Moose Jaw..... | 13.2 | 12.9 | 12.4 | 10.2 | 8.3 | 9.3 | 10.6 | 10.2 | 10.3 | 12.7 | 10.8 | 10.1 | 12.5 | | |
| Prince Albert..... | 8.6 | 8.6 | 3.6 | 2.7 | 3.5 | 3.0 | 3.2 | 3.2 | 3.0 | 3.6 | 3.1 | 3.0 | 4.3 | | |
| Regina..... | 66.3 | 62.0 | 53.6 | 44.9 | 37.3 | 43.9 | 47.9 | 60.2 | 44.1 | 52.0 | 53.8 | 54.2 | 82.1 | | |
| Saskatoon..... | 21.7 | 21.4 | 20.0 | 17.3 | 13.0 | 15.5 | 17.2 | 18.1 | 16.1 | 19.2 | 19.3 | 19.5 | 26.7 | | |
| Winnipeg..... | 607.3 | 694.9 | 449.3 | 341.2 | 281.8 | 305.8 | 354.4 | 440.0 | 341.8 | 407.0 | 28.8 | 289.6 | 676.1 | | |
| Weyburn Branches | 10.4 | 7.9 | 6.0 | 3.2 | 2.1 | 3.5 | 3.4 | 2.8 | 2.7 | 2.6 | 3.5 | 5.1 | 5.3 | | |
| Total..... | 912.7 | 991.5 | 728.0 | 591.6 | 479.1 | 573.5 | 623.3 | 689.4 | 575.1 | 654.6 | 687.8 | 549.6 | 1,024.5 | | |
| British Columbia— | | | | | | | | | | | | | | | |
| New Westminster..... | 9.0 | 7.9 | 8.8 | 8.3 | 6.7 | 8.1 | 8.8 | 8.8 | 8.7 | 9.7 | 9.4 | 9.3 | 9.2 | | |
| Vancouver..... | 184.1 | 176.9 | 187.5 | 206.7 | 198.3 | 259.6 | 208.4 | 206.4 | 187.5 | 185.1 | 181.6 | 175.8 | 201.3 | | |
| Victoria..... | 42.7 | 40.3 | 33.4 | 35.4 | 30.4 | 34.8 | 30.8 | 34.6 | 38.9 | 38.0 | 36.2 | 38.3 | 45.4 | | |
| Total..... | 235.7 | 225.1 | 229.6 | 250.4 | 235.5 | 302.5 | 254.0 | 249.8 | 235.1 | 232.8 | 227.2 | 223.4 | 256.0 | | |
| Total Canada..... | 4,272.5 | 4,431.8 | 3,866.2 | 4,095.3 | 3,427.3 | 3,982.2 | 3,623.3 | 4,127.7 | 3,579.8 | 4,003.9 | 3,667.1 | 3,469.6 | 4,713.5 | | |

Table 14a. Indexes of Employment by Cities, 1926=100.

| First of Month | 1928 | | | 1929 | | | | | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. |
| Montreal..... | 114.3 | 115.1 | 113.0 | 104.6 | 106.9 | 107.5 | 108.2 | 114.2 | 119.3 | 120.3 | 122.4 | 120.2 | 120.5 | 121.8 |
| Quebec..... | 131.0 | 126.6 | 122.0 | 114.7 | 114.3 | 112.8 | 116.2 | 117.1 | 122.0 | 128.8 | 135.8 | 136.5 | 131.7 | 133.6 |
| Toronto..... | 117.0 | 119.3 | 120.5 | 115.5 | 115.9 | 116.0 | 118.6 | 120.7 | 122.1 | 123.7 | 122.9 | 125.0 | 126.3 | 125.0 |
| Ottawa..... | 119.8 | 118.9 | 112.9 | 107.8 | 110.3 | 109.4 | 111.2 | 123.7 | 127.8 | 128.4 | 128.3 | 126.9 | 127.9 | 125.0 |
| Hamilton..... | 112.7 | 115.7 | 118.0 | 116.7 | 120.3 | 123.5 | 126.1 | 130.6 | 133.1 | 133.9 | 135.8 | 131.1 | 130.5 | 130.4 |
| Windsor..... | 174.8 | 155.9 | 142.5 | 137.5 | 159.6 | 168.5 | 177.3 | 189.5 | 168.3 | 156.0 | 142.0 | 143.4 | 138.4 | 134.9 |
| Winnipeg..... | 115.8 | 115.4 | 116.8 | 109.9 | 108.1 | 107.6 | 108.0 | 110.9 | 111.5 | 114.0 | 117.3 | 115.5 | 115.1 | 115.8 |
| Vancouver..... | 110.6 | 106.6 | 102.6 | 102.9 | 100.4 | 104.5 | 107.7 | 109.9 | 110.9 | 112.8 | 114.1 | 114.7 | 111.7 | 111.6 |

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 15—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

| | 1928 | | | 1929 | | | | | | | | | |
|------------------------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. |
| Prince Edward Isld. | | | | | | | 15 | 5 | | | | | |
| Charlottetown | | | | | | | 15 | 5 | | | | | |
| Nova Scotia | 300 | 67 | 89 | 423 | 24 | 568 | 1,521 | 432 | 242 | 682 | 382 | 800 | 117 |
| Halifax | 224 | 48 | 73 | 423 | 15 | 551 | 1,419 | 415 | 138 | 509 | 341 | 771 | 102 |
| New Glasgow | 1 | 5 | 1 | | | | 82 | 5 | 93 | 95 | 23 | 1 | 1 |
| Sydney | 75 | 14 | 16 | | | | 16 | 20 | 13 | 11 | 70 | 18 | 29 |
| New Brunswick | 99 | 82 | 12 | 5 | 14 | 304 | 288 | 180 | 181 | 40 | 445 | 104 | 131 |
| Fredericton | Nil | Nil | Nil | | 5 | 13 | | 6 | 50 | | | | 21 |
| Moncton | 24 | 66 | 1 | | 5 | 3 | 65 | 84 | 50 | 15 | 421 | 20 | 46 |
| Saint John | 75 | 16 | 11 | 5 | 5 | 289 | 142 | 91 | 131 | 31 | 27 | 84 | 85 |
| Quebec | 5,546 | 4,091 | 3,645 | 1,060 | 921 | 11,374 | 6,778 | 6,992 | 5,517 | 5,033 | 4,203 | 4,547 | 5,501 |
| Montreal | 3,809 | 3,006 | 3,184 | 857 | 783 | 10,954 | 4,955 | 6,069 | 3,698 | 3,689 | 3,313 | 3,254 | 3,988 |
| Quebec | 791 | 271 | 235 | 66 | 77 | 233 | 906 | 337 | 1,193 | 525 | 286 | 724 | 644 |
| Shawinigan Falls | 13 | 242 | 15 | 8 | 6 | 30 | 43 | 68 | 37 | 48 | 251 | 14 | 200 |
| Sherbrooke | 187 | 96 | 27 | 27 | 20 | 35 | 87 | 87 | 117 | 133 | 50 | 103 | 58 |
| Three Rivers | 39 | 93 | 64 | 19 | 25 | 74 | 255 | 122 | 176 | 39 | 154 | 48 | 260 |
| Westmount | 708 | 383 | 120 | 84 | 10 | 47 | 442 | 303 | 296 | 600 | 149 | 400 | 351 |
| Ontario | 10,730 | 7,491 | 9,690 | 4,871 | 5,738 | 6,650 | 10,182 | 8,657 | 9,851 | 9,485 | 9,007 | 7,171 | 7,718 |
| Bellefleur | 18 | 23 | 6 | | 10 | 8 | 14 | 30 | 29 | 202 | 51 | 17 | 129 |
| Brantford | 148 | 26 | 35 | 4 | 4 | 18 | 75 | 81 | 19 | 91 | 93 | 44 | 27 |
| Chatham | 38 | 42 | 63 | 2 | 131 | 20 | 46 | 201 | 65 | 9 | 38 | 81 | 41 |
| Fort William | 33 | 24 | 4 | 3 | 22 | 53 | 1,035 | 161 | 181 | 76 | 80 | 68 | 66 |
| Galt | 27 | 57 | 6 | 23 | 4 | 29 | 58 | 42 | 16 | 42 | 63 | 41 | 180 |
| Guelph | 69 | 3 | 38 | 8 | 8 | 28 | 48 | 67 | 168 | 38 | 34 | 36 | 81 |
| Hamilton | 443 | 382 | 145 | 284 | 256 | 786 | 353 | 616 | 1,356 | 439 | 1,328 | 572 | 382 |
| Kingston | 35 | 133 | 18 | 9 | 33 | 87 | 22 | 31 | 52 | 279 | 20 | 333 | |
| Kitchener | 81 | 26 | 298 | 17 | 51 | 303 | 272 | 302 | 131 | 121 | 127 | 92 | 142 |
| London | 149 | 331 | 77 | 28 | 135 | 101 | 307 | 242 | 252 | 250 | 172 | 408 | 329 |
| Niagara Falls | 1,092 | 43 | 36 | 37 | 57 | 29 | 151 | 62 | 109 | 43 | 167 | 83 | 62 |
| Oshawa | 364 | 78 | 525 | 25 | 29 | 61 | 70 | 270 | 148 | 284 | 69 | 31 | 429 |
| Ottawa | 205 | 246 | 2,532 | 255 | 91 | 160 | 900 | 293 | 503 | 322 | 122 | 291 | 327 |
| Owen Sound | 5 | 12 | 3 | | | 28 | 6 | 35 | 15 | 22 | 409 | 10 | 10 |
| Peterborough | 40 | 29 | 17 | 11 | 8 | 25 | 131 | 58 | 18 | 28 | 36 | 190 | 43 |
| Port Arthur | 45 | 250 | 23 | 9 | 10 | 24 | 76 | 82 | 169 | 65 | 41 | 40 | 29 |
| Stratford | 20 | 14 | 22 | 4 | 1 | 27 | 59 | 27 | 111 | 74 | 22 | 7 | 11 |
| St. Catharines | 539 | 142 | 18 | 18 | 116 | 34 | 329 | 97 | 104 | 103 | 123 | 257 | 164 |
| St. Thomas | 8 | 231 | 2 | 1 | 46 | 12 | 22 | 9 | 24 | 13 | 21 | 8 | 3 |
| Sarnia | 138 | 48 | 53 | 30 | 70 | 38 | 42 | 139 | 448 | 55 | 52 | 25 | 68 |
| Sault Ste Marie | 33 | 61 | 4 | 4 | 6 | 17 | 90 | 72 | 78 | 215 | 200 | 29 | 41 |
| Toronto | 4,805 | 3,766 | 4,290 | 3,019 | 2,711 | 2,830 | 3,850 | 4,137 | 3,896 | 4,895 | 4,069 | 3,150 | 2,927 |
| York and East York Townships | 1,020 | 874 | 348 | 449 | 807 | 1,030 | 920 | 880 | 1,032 | 1,172 | 882 | 828 | 1,095 |
| Welland | 16 | 4 | 4 | 20 | 2 | 1 | 19 | 10 | 8 | 189 | 21 | 33 | 7 |
| Windsor | 831 | 224 | 249 | 349 | 688 | 427 | 738 | 360 | 1,197 | 475 | 366 | 570 | 179 |
| East Windsor | 18 | 50 | 43 | 6 | 9 | 91 | 117 | 106 | 48 | 31 | 46 | 37 | 37 |
| Riverside | 61 | 20 | 43 | 9 | 88 | 29 | 96 | 25 | 68 | 23 | 17 | 20 | 12 |
| Sandwich | 217 | 50 | 6 | 225 | 2 | 28 | 38 | 36 | 52 | 25 | 18 | 2 | 348 |
| Walkerville | 124 | 292 | 657 | 31 | 371 | 355 | 234 | 73 | 69 | 115 | 52 | 121 | 175 |
| Woodstock | 48 | 11 | 127 | 14 | 5 | 25 | 98 | 16 | 14 | 30 | 10 | 16 | 43 |
| Manitoba | 1,210 | 376 | 145 | 262 | 515 | 1,019 | 1,972 | 1,763 | 1,580 | 1,521 | 940 | 702 | 660 |
| Brandon | 35 | 13 | 1 | | 6 | 11 | 69 | 82 | 15 | 84 | 61 | 30 | 6 |
| St. Boniface | 68 | 60 | 31 | 17 | 11 | 16 | 35 | 92 | 32 | 82 | 2 | 133 | 68 |
| Winnipeg | 1,108 | 303 | 113 | 245 | 499 | 992 | 1,869 | 1,589 | 1,633 | 1,355 | 876 | 539 | 605 |
| Saskatchewan | 1,851 | 391 | 454 | 91 | 270 | 1,158 | 3,206 | 2,322 | 2,413 | 1,280 | 2,525 | 1,378 | 1,403 |
| Moose Jaw | 17 | 27 | 2 | 21 | 1 | 6 | 47 | 270 | 40 | 26 | 28 | 257 | 133 |
| Regina | 1,181 | 189 | 284 | 65 | 159 | 780 | 2,188 | 1,210 | 1,022 | 800 | 2,170 | 304 | 749 |
| Saskatoon | 653 | 174 | 168 | 5 | 110 | 373 | 972 | 842 | 1,350 | 455 | 327 | 817 | 521 |
| Alberta | 589 | 675 | 161 | 135 | 1,171 | 1,532 | 1,766 | 1,855 | 2,161 | 2,063 | 2,826 | 949 | 1,228 |
| Calgary | 388 | 379 | 101 | 80 | 1,094 | 688 | 936 | 1,005 | 1,107 | 1,474 | 1,850 | 601 | 530 |
| Edmonton | 176 | 224 | 27 | 27 | 71 | 799 | 529 | 784 | 977 | 494 | 888 | 315 | 617 |
| Lethbridge | 21 | 67 | 18 | 28 | 4 | 28 | 135 | 83 | 65 | 101 | 75 | 20 | 48 |
| Medicine Hat | 5 | 15 | 5 | | 1 | 17 | 168 | 29 | 12 | 24 | 13 | 7 | 34 |
| British Columbia | 1,233 | 2,658 | 1,908 | 1,516 | 1,821 | 1,435 | 3,988 | 1,806 | 5,692 | 2,716 | 1,229 | 1,456 | 1,297 |
| Kamloops | 8 | 25 | 6 | | 1 | 16 | 31 | 17 | 81 | 19 | 17 | 21 | 13 |
| Nanaimo | 2 | 6 | 7 | | 5 | 4 | 6 | 10 | 31 | 9 | 27 | 8 | 7 |
| New Westminster | 27 | 183 | 23 | 37 | 19 | 82 | 125 | 98 | 39 | 58 | 124 | 123 | 54 |
| Prince Rupert | 5 | 6 | 5 | 7 | 2 | 1 | 22 | 7 | 15 | 16 | 1 | 7 | 3 |
| Vancouver | 1,113 | 2,375 | 1,723 | 1,226 | 1,526 | 1,228 | 1,481 | 1,406 | 6,338 | 2,534 | 908 | 1,242 | 1,088 |
| North Vancouver | 7 | 19 | 12 | 14 | 10 | 21 | 10 | 22 | 121 | 15 | 39 | 7 | 5 |
| Victoria | 71 | 45 | 132 | 231 | 257 | 86 | 2,334 | 250 | 83 | 81 | 115 | 85 | 126 |
| Total | 21,558 | 15,831 | 16,095 | 8,365 | 10,473 | 24,057 | 29,648 | 24,007 | 27,637 | 22,842 | 21,560 | 17,115 | 18,094 |

¹Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act. ²Report not received.

Table 17—Prices of Representative Commodities

NOTE.—Data for 1924 and 1925 were given on page 17 of the Monthly Review for November, 1926, and for 1926 on page 19 of January, 1928.

| Month. | Wheat, No. 1 Northern. | Flour, First Patents, Toronto. | Sugar, raw, 96° Centrifugal, New York | Sugar, Granulated, Montreal | Rubber, Smoked Sheets, New York. | Beef Hides, Picked Hides, Native Steers Toronto. | Sole Leather, Tor- onto. | Box Siles, H. Mill | Cotton, Raw, Hamil- ton. | Cotton Yarns. |
|-----------------|------------------------------|---|--|-----------------------------------|--|--|-----------------------------------|--------------------------|-----------------------------------|------------------|
| | Bush. \$ | 2-98's cwt \$ | Cwt. \$ | Cwt. \$ | Pound \$ | Pound \$ | Pound \$ | Feet \$ | Pound \$ | Pound \$ |
| Monthly average | | | | | | | | | | |
| 1919 | 2,371 | 11 42 | | 9 903 | 4868 | | .80 | .547 | .3213 | .649 |
| 1920 | 2,511 | 13 837 | | 17 022 | 3468 | | .725 | .534 | .3426 | .767 |
| 1921 | 1,649 | 9 718 | | 8 909 | 1683 | | .525 | .274 | .1508 | .357 |
| 1922 | 1,235 | 7 65 | | 6 672 | 1752 | | .441 | .262 | .2125 | .404 |
| 1923 | 1,0837 | 6 867 | | 9 583 | 2957 | | .425 | .27 | .2931 | .5783 |
| 1924 | 1,2739 | 7 40 | | 8 323 | 263 | | .418 | .256 | .2672 | .5008 |
| 1925 | 1,6409 | 9 424 | | 6 250 | 727 | | .425 | .274 | .235 | .4376 |
| 1926 | 1,4946 | 8 821 | | 5 9577 | 488 | | .386 | .263 | .1749 | .368 |
| 1927 | 1,4800 | 8 254 | | 6 26096 | 37689 | | .396 | .2942 | .19047 | .3396 |
| 1927 | | | | | | | | | | |
| September | 1 441 | 7 943 | 2 9375 | 6 1275 | 3423 | 22 - 235 | .43 | .31 | .2238 | .42 |
| October | 1 451 | 8 02 | 2 9375 | 6 0325 | 37645 | 22 - 235 | .43 | .31 | .2228 | .39 |
| November | 1 4019 | 8 045 | 2 84375 | 6 0325 | 40704 | 24 - 25 | .45 | .31 | .2148 | .37 |
| December | | | | | | | | | | |
| 1928 | | | | | | | | | | |
| January | 1 4279 | 7 906 | 2 71875 | 6 0325 | 4066 | 255 - 265 | .49 | .34 | .2127 | .37 |
| February | 1 4216 | 7 868 | 2 4375 | 5 9375 | 3267 | 225 - 235 | .49 | .36 | .2052 | .345 |
| March | 1 4815 | 7 90 | 2 75 | 5 9375 | 26683 | 21 - 23 | .49 | .36 | .2124 | .345 |
| April | 1 5651 | 8 425 | 2 6875 | 6 08 | 1885 | 25 - 30 | .49 | .36 | .2243 | .345 |
| May | 1 5695 | 8 483 | 2 75 | 5 89 | 18943 | 24 - 25 | .49 | .36 | .2384 | .37 |
| June | 1 4259 | 8 06 | 2 5625 | 5 795 | 1942 | 215 - 215 | .49 | .36 | .2328 | .37 |
| July | 1 3093 | 7 809 | 2 4375 | 5 70 | 1919 | 235 - 245 | .49 | .35 | .2328 | .37 |
| August | 1 188 | 7 571 | 2 50 | 5 70 | 1931 | 225 - 235 | .49 | .34 | .2097 | .37 |
| September | 1 17 | 7 294 | 2 21875 | 5 51 | 19 8 | 23 - 24 | .46 | .33 | .1862 | .35 |
| October | 1 239 | 7 411 | 2 15625 | 5 32 | 1875 | 21 - 22 | .49 | .33 | .2034 | .35 |
| November | 1 2101 | 7 37 | 2 0435 | 5 32 | 1811 | 21 - 225 | .49 | .33 | .2038 | .37 |
| December | 1 173 | 7 20 | 2 1875 | 5 32 | 1785 | 21 - 225 | .49 | .32 | .2095 | .37 |
| 1929 | | | | | | | | | | |
| January | 1 2092 | 7 28 | 2 03125 | 5 32 | 2019 | 17 - 19 | .49 | .32 | .2105 | .37 |
| February | 1 2785 | 7 50 | 1 91875 | 5 32 | 2298 | 14 - 155 | .49 | .31 | .2078 | .37 |
| March | 1 2695 | 7 60 | 1 9375 | 5 225 | 2436 | 13 - 145 | .47 | .30 | .2201 | .39 |
| April | 1 2275 | 7 36 | 1 9375 | 5 225 | 2115 | 14 - 155 | .47 | .29 | .2109 | .39 |
| May | 1 1329 | 7 19 | 1 84375 | 4 94 | 2156 | 135 - 145 | .47 | .29 | .1995 | .38 |
| June | 1 1781 | 7 23 | 1 71875 | 4 94 | 2066 | 155 - 165 | .45 | .29 | .1939 | .3575 |
| July | 1 5949 | 8 507 | 2 125 | 5 03 | 2134 | 175 - 185 | .45 | .29 | .1912 | .3575 |
| August | 1 580 | 8 782 | 2 00 | 5 18 | 2064 | 175 - 185 | .42 | .29 | .1913 | .3575 |
| September | 1 4955 | 8 69 | 2 25 | 5 27 | 2027 | 175 - 19 | .43 | .29 | .1977 | .3575 |
| October | 1 4138 | 8 60 | 2 3125 | 5 27 | 1971 | 165 - 185 | .43 | .29 | .1944 | .3575 |

| Month. | Saxony Mont- real. | Gingham, Montreal. | Wool, 1/4 Blood, Toronto. | Pulp, Ground- wood, No. 1. | Pig Iron, Basic. | Steel, Mer- chant Bars. | Copper, Electro- lytic, Mont- real. | Lead, Mont- real. | Tin Ingots, Straits; Toronto. | Spelter Mont- real. |
|-----------------|--------------------------|-----------------------|---------------------------------|-------------------------------------|------------------------|----------------------------------|---|-------------------------|--|---------------------------|
| | Pound \$ | Pound \$ | Pound \$ | Ton \$ | Ton \$ | 100 lbs. \$ | Cwt. \$ | Cwt. \$ | Pound \$ | Cwt. \$ |
| Monthly Average | | | | | | | | | | |
| 1919 | 1.187 | | .60 | 32 04 | 36 83 | | 21 19 | 6 53 | 5805 | 8 64 |
| 1920 | 1.452 | | .40 | 106 45 | 54 58 | | 21 60 | 8 87 | 607 | 10 15 |
| 1921 | .7677 | | .20 | 42 82 | 30 17 | | 16 33 | 5 74 | 377 | 6 83 |
| 1922 | .83 | | .217 | 27 58 | 28 08 | | 16 04 | 6 22 | 363 | 7 40 |
| 1923 | .868 | | .312 | 39 92 | 30 17 | | 17 03 | 7 15 | 4746 | 8 40 |
| 1924 | .9095 | | .358 | 31 75 | 23 16 | | 15 31 | 8 08 | 533 | 8 01 |
| 1925 | .8558 | | .40 | 28 91 | 22 41 | | 16 17 | 9 10 | 5925 | 9 20 |
| 1926 | .7807 | | .306 | 29 67 | 21 833 | | 15 92 | 8 208 | 6691 | 8 85 |
| 1927 | .7037 | | .26125 | 27 792 | 20 667 | | 14 939 | 6 7875 | 65729 | 7 88 |
| 1927 | | | | | | | | | | |
| September | .6647 | 1 044 | 26 - 27 | 25 00-29 00 | 20 00 | 2 45 | 15 05 | 6 40 | .65 | 7 85 |
| October | .7262 | 1 10 | 26 - 27 | 25 00-29 00 | 20 00 | 2 35 | 15 05 | 6 15 | .6275 | 7 65 |
| November | .7262 | 1 10 | 27 - 28 | 25 00-29 00 | 20 00 | 2 35 | 15 30 | 6 00 | .61625 | 7 225 |
| December | .7262 | 1 10 | 27 - 28 | 25 00-29 00 | 20 00 | 2 35 | 15 85 | 6 15 | .61125 | 7 25 |
| 1928 | | | | | | | | | | |
| January | .7262 | 1 10 | 28 - 29 | 25 00-29 00 | 20 00 | 2 35 | 15 85 | 6 45 | .6325 | 7 17 |
| February | .7262 | 1 10 | .31 - .32 | 25 00-29 00 | 20 00 | 2 40 | 15 90 | 6 40 | .595 | 7 15 |
| March | .7262 | 1 10 | .33 - .34 | 25 00-29 00 | 20 00 | 2 40 | 16 875 | 5 10 | .55 | 7 20 |
| April | .7016 | 1 10 | .34 | 25 00-29 00 | 20 00 | 2 40 | 16 00 | 5 95 | .545 | 7 275 |
| May | .7016 | 1 10 | .36 | 25 00-29 00 | 20 00 | 2 40 | 16 18 | 6 00 | .5475 | 7 625 |
| June | .7016 | 1 10 | .36 | 25 00-29 00 | 20 00 | 2 40 | 16 55 | 5 80 | .55 | 7 70 |
| July | .7016 | 1 10 | .37 | 25 00-29 00 | 20 00 | 2 40 | 16 55 | 5 90 | .5225 | 7 75 |
| August | .7016 | 1 10 | .37 | 25 00-29 00 | 20 00 | 2 40 | 15 55 | 6 80 | .495 | 7 80 |
| September | .7016 | 1 10 | .36 | 25 00-29 00 | 20 00 | 2 40 | 16 80 | 6 00 | .505 | 7 80 |
| October | .7016 | 1 0174 | .35 | 25 00-29 00 | 20 00 | 2 40 | 17 05 | 6 10 | .4975 | 7 80 |
| November | .7016 | 1 0174 | .35 | 25 00-29 00 | 20 00 | 2 40 | 17 80 | 6 35 | .5075 | 7 80 |
| December | .7016 | 1 0174 | .35 | 25 00-29 00 | 20 00 | 2 40 | 17 80 | 6 35 | .5225 | 7 80 |
| 1929 | | | | | | | | | | |
| January | .6412 | 1 0174 | .35 | 25 00-29 00 | 20 00 | 2 40 | 18 425 | 6 25 | .52 | 7 29 |
| February | .6412 | 1 0174 | .34 | 25 00-29 00 | 20 00 | 2 40 | 19 64 | 6 43 | .5175 | 7 30 |
| March | .6412 | 1 0174 | .32 - .33 | 25 00-29 00 | 20 00 | 2 40 | 22 93 | 6 58 | .52 | 7 37 |
| April | .6412 | 1 0174 | .30 | 25 00-29 00 | 21 00 | 2 40 | 21 62 | 7 08 | .4725 | 7 23 |
| May | .6412 | 1 1074 | .28 | 25 00-29 00 | 21 00 | 2 40 | 19 60 | 6 74 | .465 | 7 05 |
| June | .6412 | 1 0174 | .28 | 25 00-29 00 | 21 00 | 2 40 | 19 60 | 6 74 | .46 | 7 00 |
| July | .6412 | 1 0174 | .28 | 25 00-29 00 | 21 00 | 2 40 | 19 60 | 6 55 | .50 | 6 94 |
| August | .6412 | 1 0174 | .28 | 25 00-29 00 | 21 00 | 2 40 | 19 60 | 6 80 | .50 | 6 85 |
| September | .6412 | 1 0174 | .27 | 25 00-29 00 | 21 00 | 2 40 | 19 625 | 6 675 | .4875 | 6 74 |
| October | .6412 | 1 0174 | .255 | 27 00-30 00 | 21 00 | 2 40 | 19 60 | 6 825 | .4650 | 6 50 |

Table 18—Total Value of Imports and Exports, by Groups, in Thousands of Dollars

| Month. | Imports of Merchandise for Consumption in Canada. | | | | | | | | | |
|----------------|---|--------------------|------------------|----------|-----------------|------------------------|---------------------|------------------------|-------------------------------|----------------------------|
| | Total Imports. | Vegetable Products | Animal Products. | Textiles | Wood and Paper. | Iron and its Products. | Non-Ferrous Metals. | Non-Metallic Minerals. | Chemicals and Allied Products | Miscellaneous Commodities. |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| 1927 | | | | | | | | | | |
| May..... | 04,412 | 20,031 | 4,904 | 13,222 | 4,561 | 26,635 | 4,762 | 12,361 | 3,360 | 4,919 |
| June..... | 101,018 | 23,335 | 4,349 | 14,337 | 4,281 | 24,374 | 5,050 | 16,911 | 2,873 | 5,129 |
| July..... | 90,598 | 20,478 | 4,911 | 14,425 | 4,643 | 21,419 | 4,482 | 13,222 | 2,584 | 4,795 |
| August..... | 99,348 | 19,451 | 5,092 | 10,688 | 4,188 | 23,310 | 5,132 | 15,056 | 2,637 | 7,338 |
| September..... | 91,803 | 19,087 | 5,415 | 14,033 | 4,644 | 20,653 | 5,165 | 14,882 | 2,899 | 5,482 |
| October..... | 93,936 | 20,818 | 4,923 | 15,227 | 4,481 | 18,492 | 5,812 | 14,962 | 3,386 | 5,672 |
| November..... | 94,312 | 23,553 | 5,438 | 14,665 | 3,844 | 16,747 | 5,964 | 14,519 | 3,291 | 5,654 |
| December..... | 83,263 | 21,362 | 5,598 | 15,303 | 3,593 | 14,480 | 5,050 | 11,063 | 2,239 | 4,328 |
| 1928 | | | | | | | | | | |
| January..... | 79,506 | 16,456 | 6,548 | 17,693 | 4,163 | 15,599 | 4,214 | 9,921 | 1,953 | 3,529 |
| February..... | 86,007 | 17,340 | 7,117 | 16,711 | 5,723 | 20,161 | 4,583 | 9,713 | 2,317 | 3,902 |
| March..... | 120,455 | 23,687 | 7,579 | 21,582 | 3,746 | 35,055 | 5,929 | 11,995 | 3,730 | 5,174 |
| April..... | 78,490 | 14,778 | 4,550 | 12,408 | 5,005 | 24,823 | 4,382 | 7,174 | 2,553 | 4,076 |
| May..... | 113,582 | 21,216 | 6,375 | 15,389 | 4,942 | 35,367 | 5,666 | 14,461 | 4,364 | 5,739 |
| June..... | 110,704 | 21,165 | 5,959 | 16,170 | 4,846 | 32,871 | 5,658 | 14,827 | 3,114 | 5,999 |
| July..... | 103,404 | 19,410 | 5,288 | 16,133 | 5,166 | 29,922 | 5,673 | 13,469 | 2,808 | 5,855 |
| August..... | 114,175 | 19,530 | 5,305 | 18,727 | 4,940 | 33,489 | 6,203 | 15,703 | 3,015 | 7,039 |
| September..... | 106,066 | 19,369 | 5,573 | 16,517 | 5,504 | 27,995 | 5,870 | 16,203 | 3,098 | 6,502 |
| October..... | 112,341 | 21,808 | 5,611 | 17,807 | 5,028 | 25,867 | 7,112 | 18,245 | 3,822 | 6,564 |
| November..... | 102,967 | 21,665 | 5,477 | 16,397 | 4,664 | 21,539 | 7,045 | 16,236 | 3,630 | 5,948 |
| December..... | 94,621 | 19,839 | 4,830 | 16,215 | 4,641 | 20,268 | 6,604 | 14,226 | 2,661 | 5,414 |
| 1929 | | | | | | | | | | |
| January..... | 96,959 | 16,491 | 7,410 | 19,710 | 4,563 | 23,593 | 5,844 | 11,897 | 2,331 | 5,037 |
| February..... | 97,042 | 15,933 | 7,180 | 18,451 | 6,170 | 26,619 | 6,751 | 11,081 | 2,437 | 4,026 |
| March..... | 135,290 | 21,928 | 8,097 | 22,522 | 4,495 | 44,255 | 8,629 | 13,444 | 3,991 | 6,253 |
| April..... | 97,517 | 15,587 | 4,296 | 14,846 | 5,897 | 33,464 | 6,748 | 9,774 | 3,170 | 5,137 |
| May..... | 125,615 | 21,743 | 5,753 | 16,348 | 5,426 | 42,235 | 7,855 | 14,710 | 4,299 | 6,775 |
| June..... | 111,949 | 19,584 | 4,807 | 15,150 | 5,581 | 32,924 | 6,899 | 17,226 | 3,740 | 6,183 |
| July..... | 114,201 | 19,589 | 4,738 | 16,911 | 5,374 | 30,427 | 7,924 | 18,125 | 3,376 | 7,500 |
| August..... | 111,631 | 19,529 | 5,049 | 17,385 | 5,176 | 27,436 | 7,630 | 18,566 | 3,152 | 7,510 |
| September..... | 99,350 | 18,188 | 5,372 | 14,412 | 5,093 | 22,050 | 7,906 | 16,393 | 3,424 | 6,542 |
| October..... | 116,261 | 22,682 | 5,627 | 16,410 | 5,804 | 23,806 | 9,618 | 20,432 | 3,771 | 8,111 |

| Month | Exports of Merchandise from Canada | | | | | | | | | | |
|----------------|------------------------------------|-----------------------------------|--------------------|-----------------|----------|----------------|-----------------------|--------------------|-----------------------|-------------------------------|---------------------------|
| | Total Exports of Mdse | Total Exports of Canadian Produce | Vegetable Products | Animal Products | Textiles | Wood and Paper | Iron and its Products | Non-Ferrous Metals | Non-Metallic Minerals | Chemicals and Allied Products | Miscellaneous Commodities |
| | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 |
| 1927 | | | | | | | | | | | |
| May..... | 111,298 | 108,783 | 58,030 | 9,086 | 736 | 23,322 | 5,864 | 7,247 | 2,123 | 1,232 | 1,143 |
| June..... | 107,201 | 105,678 | 45,882 | 12,475 | 1,189 | 27,005 | 5,945 | 8,039 | 2,451 | 1,373 | 1,319 |
| July..... | 80,771 | 79,395 | 21,376 | 14,052 | 1,197 | 24,832 | 4,409 | 8,271 | 2,401 | 1,393 | 1,435 |
| August..... | 95,955 | 94,216 | 32,674 | 15,933 | 1,016 | 26,771 | 5,512 | 6,890 | 2,410 | 1,419 | 1,685 |
| September..... | 99,335 | 97,412 | 34,670 | 16,344 | 1,110 | 25,401 | 5,347 | 9,428 | 2,269 | 1,391 | 1,451 |
| October..... | 105,821 | 103,885 | 43,456 | 18,299 | 1,108 | 23,750 | 5,703 | 6,510 | 2,237 | 1,645 | 1,177 |
| November..... | 155,521 | 153,119 | 90,766 | 19,307 | 994 | 24,597 | 4,986 | 6,822 | 2,461 | 1,753 | 1,432 |
| December..... | 132,190 | 130,277 | 75,152 | 15,080 | 754 | 21,755 | 4,451 | 8,536 | 2,266 | 1,380 | 903 |
| 1928 | | | | | | | | | | | |
| January..... | 84,428 | 82,554 | 33,278 | 13,403 | 766 | 19,381 | 4,786 | 6,454 | 2,022 | 1,448 | 1,026 |
| February..... | 90,387 | 88,565 | 37,557 | 11,252 | 560 | 22,632 | 4,666 | 7,864 | 1,713 | 1,405 | 916 |
| March..... | 109,147 | 106,975 | 43,955 | 12,762 | 787 | 28,286 | 5,639 | 10,101 | 2,154 | 1,872 | 1,418 |
| April..... | 60,455 | 58,975 | 21,193 | 6,614 | 298 | 17,549 | 4,211 | 5,888 | 1,259 | 1,049 | 914 |
| May..... | 120,154 | 118,021 | 62,703 | 10,512 | 451 | 24,312 | 5,828 | 8,829 | 2,156 | 1,475 | 1,755 |
| June..... | 109,139 | 107,121 | 50,030 | 11,001 | 1,097 | 24,957 | 5,626 | 8,661 | 2,318 | 1,551 | 1,881 |
| July..... | 127,369 | 125,531 | 61,747 | 16,207 | 1,200 | 25,496 | 5,938 | 9,334 | 2,429 | 1,593 | 1,587 |
| August..... | 113,904 | 112,493 | 47,649 | 16,389 | 1,157 | 25,385 | 7,236 | 8,076 | 2,443 | 1,513 | 1,614 |
| September..... | 111,856 | 109,828 | 47,803 | 17,556 | 699 | 23,798 | 6,494 | 9,194 | 2,363 | 1,368 | 1,674 |
| October..... | 143,955 | 141,816 | 70,837 | 19,146 | 987 | 27,594 | 6,810 | 10,285 | 2,835 | 1,557 | 1,765 |
| November..... | 170,092 | 167,014 | 101,092 | 15,377 | 750 | 25,176 | 6,953 | 8,667 | 2,484 | 1,859 | 1,654 |
| December..... | 133,245 | 130,847 | 70,235 | 13,238 | 978 | 24,550 | 6,478 | 9,937 | 2,406 | 1,667 | 1,359 |
| 1929 | | | | | | | | | | | |
| January..... | 97,296 | 94,942 | 37,228 | 12,315 | 812 | 21,873 | 7,191 | 10,252 | 2,166 | 1,765 | 1,341 |
| February..... | 83,812 | 82,259 | 30,297 | 9,047 | 586 | 19,843 | 8,103 | 9,425 | 1,951 | 1,809 | 1,097 |
| March..... | 117,520 | 114,763 | 42,625 | 11,355 | 661 | 28,080 | 11,388 | 14,108 | 2,591 | 2,233 | 1,722 |
| April..... | 67,154 | 65,728 | 18,211 | 7,587 | 414 | 18,959 | 6,323 | 10,025 | 1,770 | 1,152 | 1,286 |
| May..... | 109,436 | 107,473 | 45,188 | 9,913 | 664 | 24,807 | 8,143 | 12,213 | 2,730 | 1,708 | 2,107 |
| June..... | 114,492 | 112,176 | 45,582 | 11,319 | 1,203 | 26,524 | 7,142 | 14,206 | 2,806 | 1,598 | 1,798 |
| July..... | 105,686 | 101,219 | 36,094 | 13,348 | 1,015 | 24,929 | 7,463 | 13,319 | 2,507 | 1,717 | 1,786 |
| August..... | 98,395 | 96,265 | 27,245 | 13,199 | 1,149 | 27,815 | 7,713 | 12,671 | 2,833 | 1,946 | 1,793 |
| September..... | 89,424 | 87,751 | 22,130 | 15,035 | 803 | 24,716 | 6,822 | 11,970 | 2,420 | 1,910 | 2,037 |
| October..... | 121,437 | 119,266 | 45,813 | 14,856 | 848 | 27,644 | 8,185 | 14,500 | 3,048 | 2,393 | 1,978 |

Table 19—Banking and Currency—(a) Amounts and Ratios—(Data from *Canada Gazette*).

NOTE.—Data for 1924 and 1925 were given on page 19 of the Monthly Review for October, 1926, and for 1926 on page 21 of January, 1928.

| Last Day of Month | Demand Deposits | Notice Deposits | Current Loans | Surplus of Notice Deposits over Current Loans | Percentage of Current Loans to Notice Deposits | Investments Holdings | Call Loans in Canada | Call Loans Elsewhere | Issues of Dominion Notes ¹ | Gold held by Finance Dept. against Notes | Percentage of gold to Notes ¹ | Notes in Hands of Public ¹ |
|-------------------|-----------------|-----------------|---------------|---|--|----------------------|----------------------|----------------------|---------------------------------------|--|--|---------------------------------------|
| | \$000,000 | | | | p.c. | \$000,000 | | | | p.c. | \$000,000 | |
| 1927 | | | | | | | | | | | | |
| May | 583.4 | 1,389.8 | 1,022.7 | +367.0 | 73.6 | 530.1 | 177.8 | 258.1 | 169.6 | 103.7 | 61.2 | 175.6 |
| June | 595.4 | 1,380.3 | 1,027.2 | +353.1 | 74.4 | 533.8 | 187.4 | 258.8 | 177.0 | 105.7 | 59.8 | 193.1 |
| July | 551.1 | 1,379.0 | 1,016.3 | +362.7 | 73.8 | 541.7 | 187.6 | 239.9 | 177.3 | 104.1 | 58.8 | 186.8 |
| August | 571.3 | 1,389.7 | 1,025.6 | +364.1 | 73.8 | 536.0 | 192.3 | 253.3 | 186.3 | 106.2 | 57.0 | 179.6 |
| September | 590.2 | 1,395.3 | 1,035.9 | +359.4 | 74.2 | 532.8 | 200.3 | 260.5 | 183.2 | 108.8 | 59.4 | 186.8 |
| October | 648.4 | 1,406.0 | 1,062.4 | +343.6 | 75.6 | 519.2 | 211.0 | 271.8 | 192.3 | 112.4 | 58.4 | 195.2 |
| November | 710.3 | 1,431.0 | 1,079.4 | +351.6 | 75.3 | 487.7 | 223.3 | 298.6 | 213.6 | 136.1 | 63.3 | 193.5 |
| December | 684.4 | 1,444.6 | 1,082.7 | +361.8 | 75.0 | 529.4 | 242.0 | 290.6 | 220.8 | 127.7 | 57.9 | 192.4 |
| 1928 | | | | | | | | | | | | |
| January | 635.4 | 1,466.1 | 1,090.0 | +376.1 | 74.4 | 552.0 | 236.6 | 242.7 | 178.7 | 96.4 | 54.0 | 174.2 |
| February | 628.9 | 1,477.8 | 1,100.2 | +377.6 | 74.4 | 555.0 | 244.0 | 237.7 | 176.4 | 91.0 | 51.6 | 173.8 |
| March | 647.8 | 1,487.7 | 1,148.8 | +339.0 | 77.2 | 544.1 | 242.8 | 225.3 | 188.6 | 93.0 | 49.3 | 190.1 |
| April | 678.8 | 1,511.8 | 1,175.4 | +336.4 | 77.6 | 541.4 | 255.7 | 235.1 | 192.3 | 94.9 | 49.7 | 180.0 |
| May | 698.1 | 1,515.2 | 1,207.4 | +307.8 | 79.6 | 535.4 | 266.4 | 262.7 | 204.9 | 97.2 | 47.5 | 176.7 |
| June | 697.3 | 1,487.9 | 1,184.9 | +302.9 | 79.0 | 531.5 | 265.0 | 239.8 | 200.8 | 80.8 | 38.8 | 164.1 |
| July | 674.5 | 1,489.1 | 1,187.9 | +301.2 | 78.4 | 508.4 | 262.5 | 275.9 | 199.7 | 74.8 | 37.5 | 184.2 |
| August | 659.6 | 1,482.5 | 1,167.4 | +315.1 | 78.8 | 500.5 | 250.4 | 315.3 | 196.8 | 76.9 | 39.0 | 190.7 |
| September | 653.2 | 1,484.8 | 1,191.9 | +293.0 | 80.3 | 486.5 | 246.6 | 308.1 | 197.1 | 82.0 | 41.6 | 208.0 |
| October | 718.9 | 1,511.6 | 1,227.1 | +284.5 | 81.2 | 495.1 | 249.4 | 296.3 | 2.0 | 84.0 | 39.1 | 202.7 |
| November | 726.2 | 1,533.5 | 1,238.0 | +295.5 | 81.2 | 488.3 | 249.8 | 270.7 | 230.7 | 109.3 | 46.1 | 202.7 |
| December | 715.0 | 1,520.3 | 1,231.0 | +289.3 | 81.0 | 524.6 | 265.8 | 292.7 | 133.3 ¹ | 90.4 | 67.8 | 193.2 |
| 1929 | | | | | | | | | | | | |
| January | 674.4 | 1,436.0 | 1,221.0 | +305.0 | 80.0 | 529.7 | 268.0 | 326.8 | 105.7 ¹ | 59.1 | 55.9 | 173.4 |
| February | 647.5 | 1,518.5 | 1,248.5 | +270.1 | 82.2 | 530.2 | 268.4 | 328.1 | 104.8 ¹ | 58.8 | 58.2 | 177.5 |
| March | 649.3 | 1,512.1 | 1,294.1 | +218.0 | 85.5 | 523.5 | 267.5 | 292.5 | 105.0 ¹ | 58.1 | 55.3 | 198.5 |
| April | 688.8 | 1,508.4 | 1,320.5 | +187.9 | 87.6 | 526.1 | 262.7 | 301.8 | 105.2 ¹ | 58.8 | 55.8 | 182.3 |
| May | 663.5 | 1,508.4 | 1,311.2 | +197.2 | 88.3 | 523.2 | 272.3 | 322.2 | 105.3 ¹ | 59.0 | 56.0 | 184.0 |
| June | 670.8 | 1,485.1 | 1,310.8 | +174.3 | 90.0 | 525.2 | 261.0 | 333.3 | 105.3 ¹ | 58.9 | 56.0 | 199.1 |
| July | 692.8 | 1,483.2 | 1,320.9 | +162.4 | 91.4 | 469.6 | 272.1 | 305.4 | 105.2 ¹ | 59.1 | 56.2 | 183.8 |
| August | 666.0 | 1,459.7 | 1,346.5 | +113.2 | 92.3 | 461.9 | 273.6 | 310.5 | 95.3 ¹ | 59.8 | 62.6 | 203.0 |
| September | 759.5 | 1,470.5 | 1,404.4 | +66.1 | 95.4 | 487.5 | 280.8 | 313.4 | 95.3 ¹ | 59.9 | 62.8 | 205.4 |
| October | | | | | | | | | | | | |

Table 19—Banking and Currency—(b) Indexes¹

| Last Day of Month | Demand Deposits | Notice Deposits | Current Loans | Investment Holdings | Call Loans in Canada | Call Loans Elsewhere | Aggregate Issues of Dominion Notes | Gold held by Finance Dept. against Notes | Notes in Hands of Public ¹ |
|-------------------|-----------------|-----------------|---------------|---------------------|----------------------|----------------------|------------------------------------|--|---------------------------------------|
| 1927 | | | | | | | | | |
| May | 116 | 114.5 | 101 | 117.4 | 172 | 129 | 77 | 93 | 102 |
| June | 114 | 113.9 | 102 | 116.5 | 180 | 130 | 82 | 102 | 111 |
| July | 108 | 114.2 | 102 | 118.3 | 181 | 125 | 80 | 99 | 108 |
| August | 110 | 114.2 | 103 | 117.6 | 186 | 131 | 84 | 101 | 108 |
| September | 116 | 115.6 | 102 | 114.7 | 189 | 135 | 81 | 105 | 107 |
| October | 120 | 116.4 | 103 | 113.5 | 189 | 143 | 82 | 103 | 105 |
| November | 130 | 117.4 | 104 | 113.4 | 194 | 140 | 85 | 116 | 101 |
| December | 125 | 117.3 | 106 | 119.0 | 205 | 144 | 89 | 104 | 101 |
| 1928 | | | | | | | | | |
| January | 127 | 117.7 | 110 | 127.5 | 224 | 132 | 75 | 83 | 99 |
| February | 128 | 120.8 | 111 | 131.4 | 233 | 124 | 77 | 79 | 98 |
| March | 130 | 121.1 | 113 | 120.5 | 230 | 118 | 84 | 89 | 107 |
| April | 134 | 121.5 | 115 | 119.9 | 241 | 119 | 85 | 92 | 103 |
| May | 138 | 123.2 | 119 | 118.6 | 261 | 132 | 93 | 93 | 103 |
| June | 134 | 124.2 | 118 | 115.9 | 257 | 120 | 91 | 78 | 112 |
| July | 133 | 123.1 | 117 | 111.1 | 258 | 143 | 90 | 71 | 107 |
| August | 127 | 123.4 | 117 | 109.9 | 242 | 163 | 89 | 73 | 112 |
| September | 127 | 124.0 | 117 | 104.8 | 232 | 160 | 88 | 79 | 118 |
| October | 133 | 126.1 | 119 | 108.4 | 224 | 158 | 94 | 77 | 109 |
| November | 133 | 125.0 | 120 | 113.6 | 217 | 130 | 95 | 94 | 106 |
| December | 124 | 130.1 | 121 | 118.0 | 225 | 146 | 89 | 74 | 101 |
| 1929 | | | | | | | | | |
| January | 136 | 125.9 | 124 | 122.4 | 252 | 178 | 84 | 51 | 98 |
| February | 132 | 124.5 | 125 | 118.1 | 257 | 172 | 84 | 51 | 101 |
| March | 131 | 123.5 | 127 | 116.0 | 253 | 151 | 91 | 55 | 112 |
| April | 135 | 122.8 | 129 | 116.5 | 247 | 152 | 91 | 57 | 104 |
| May | 131 | 122.0 | 129 | 114.9 | 263 | 162 | 90 | 57 | 107 |
| June | 129 | 121.4 | 131 | 114.5 | 250 | 168 | 95 | 57 | 115 |
| July | 136 | 120.5 | 133 | 102.5 | 267 | 159 | 88 | 56 | 107 |
| August | 128 | 121.2 | 135 | 101.4 | 264 | 160 | 90 | 57 | 119 |
| September | 149 | 122.7 | 138 | 105.0 | 265 | 163 | 89 | 58 | 118 |
| October | | | | | | | | | |

¹ Figures given for December, 1928, and subsequent months are exclusive of Dominion notes outstanding as advances against approved securities pledged by the banks under the Finance Act of 1923, also of \$26,000,000 of Dominion notes outstanding under authority of the Dominion Notes Act of 1915. The percentages of gold to notes are calculated on the figures given.

² Includes both bank and Dominion notes in the hands of the general public, but not Dominion notes in the possession of the banks or in the central gold reserves or bank notes in the hands of banks other than the bank of issue.

³ Corrected for seasonal variation and expressed as a percentage of the monthly average for 1922 to 1925.

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

Graphique No 4

Chart No 4

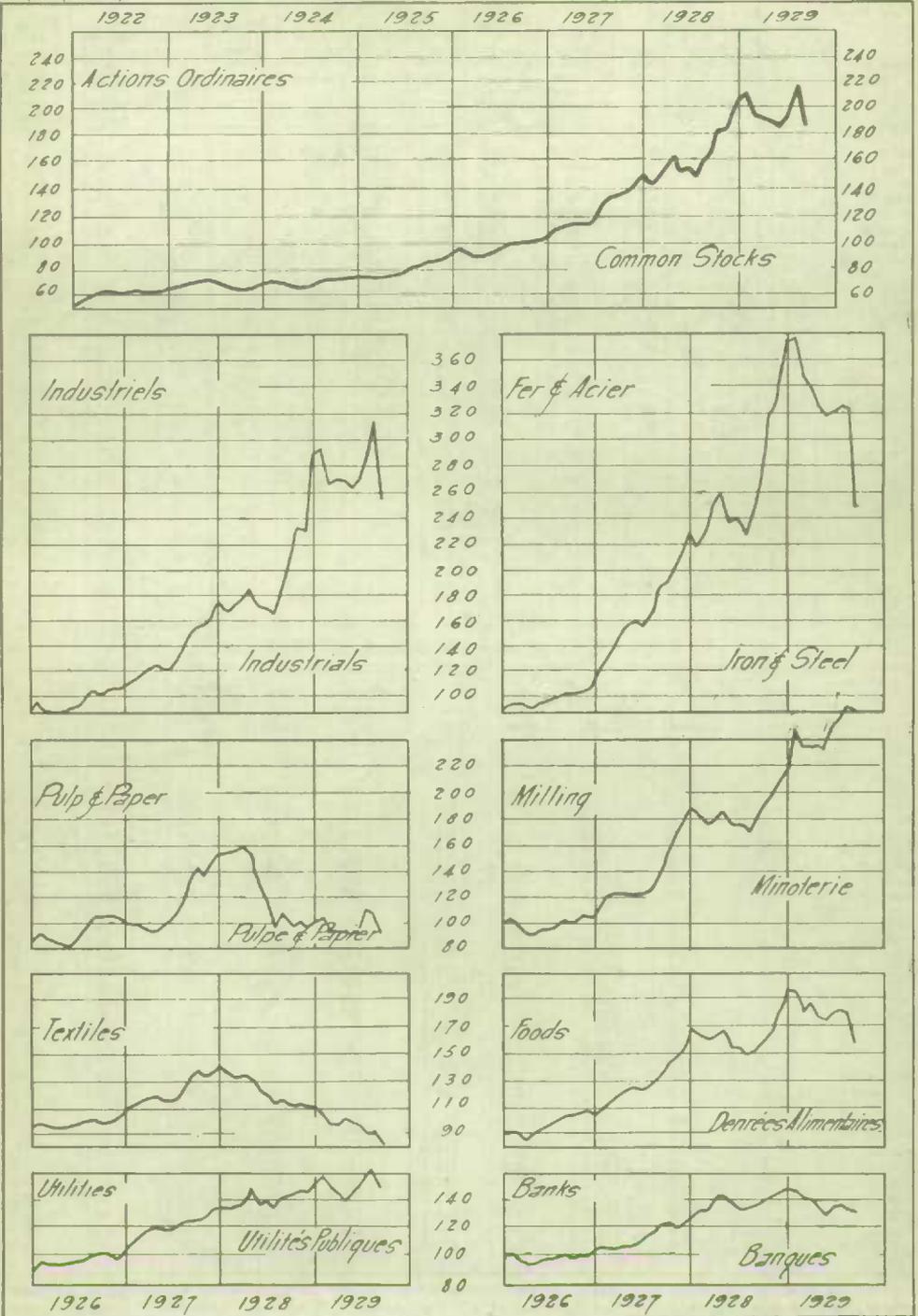


Table 20—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1923, this compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1928 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

| Month. | 1. Common Stocks. | | | | | | | | | | | | |
|--------------|-------------------|-----------------|-----------------|---------|-------|------------------------|---------------------------|------------|----------------|-------|-----------------|--------------------------|--------------------|
| | Industrials. | | | | | | | | Utilities. | | | | |
| | Total | Iron and Steel. | Pulp and Paper. | Milling | Oils | Textiles and Clothing. | Food and Allied Products. | Beverages. | Miscellaneous. | Total | Transportation. | Telephone and Telegraph. | Power and Tractor. |
| 1927. | | | | | | | | | | | | | |
| July | 120.6 | 154.4 | 97.4 | 123.8 | 120.0 | 115.9 | 123.5 | 124.1 | 125.8 | 121.6 | 117.4 | 107.7 | 131.7 |
| August | 130.7 | 165.0 | 103.4 | 126.2 | 135.0 | 121.4 | 129.5 | 130.3 | 135.2 | 125.6 | 119.4 | 111.7 | 138.7 |
| September | 146.1 | 185.1 | 112.5 | 139.6 | 161.1 | 131.6 | 136.9 | 144.6 | 143.0 | 127.1 | 117.4 | 108.5 | 147.0 |
| October | 154.5 | 187.8 | 134.7 | 159.9 | 169.4 | 137.1 | 144.2 | 147.1 | 147.7 | 129.8 | 124.3 | 108.5 | 143.9 |
| November | 158.2 | 199.1 | 141.0 | 171.7 | 169.6 | 134.9 | 149.3 | 164.8 | 148.4 | 130.3 | 125.1 | 108.7 | 144.0 |
| December | 161.6 | 213.5 | 135.9 | 183.7 | 168.1 | 136.7 | 158.0 | 162.8 | 159.4 | 135.8 | 132.4 | 112.7 | 147.0 |
| 1928. | | | | | | | | | | | | | |
| January | 172.5 | 224.1 | 151.6 | 187.7 | 173.8 | 140.3 | 170.3 | 165.5 | 175.4 | 136.2 | 132.1 | 115.5 | 147.8 |
| February | 167.6 | 213.5 | 153.4 | 182.6 | 165.8 | 137.0 | 166.7 | 158.2 | 172.5 | 136.1 | 128.0 | 116.7 | 150.1 |
| March | 172.4 | 224.3 | 156.0 | 176.7 | 171.9 | 133.8 | 162.5 | 168.6 | 179.0 | 137.6 | 134.6 | 119.3 | 147.3 |
| April | 177.0 | 249.8 | 160.0 | 180.4 | 177.0 | 136.4 | 165.4 | 181.9 | 177.9 | 139.5 | 132.8 | 120.8 | 151.0 |
| May | 181.4 | 255.7 | 156.3 | 184.9 | 193.6 | 134.0 | 169.7 | 187.3 | 183.4 | 150.6 | 137.7 | 124.4 | 175.0 |
| June | 170.0 | 230.8 | 127.0 | 175.8 | 180.8 | 123.0 | 157.3 | 165.0 | 177.5 | 139.1 | 127.6 | 119.4 | 160.1 |
| July | 169.6 | 234.7 | 113.7 | 176.1 | 186.2 | 120.0 | 155.8 | 167.4 | 175.9 | 140.6 | 129.2 | 118.0 | 162.1 |
| August | 166.5 | 222.2 | 99.9 | 169.9 | 186.3 | 116.5 | 150.1 | 158.6 | 181.8 | 136.1 | 129.5 | 115.6 | 150.7 |
| September | 185.3 | 247.8 | 109.1 | 178.9 | 210.8 | 117.7 | 153.1 | 175.4 | 210.5 | 143.4 | 136.2 | 116.6 | 159.7 |
| October | 201.2 | 267.5 | 99.3 | 190.7 | 228.2 | 114.2 | 159.3 | 183.4 | 245.8 | 144.2 | 137.9 | 118.7 | 159.7 |
| November | 229.3 | 317.5 | 101.1 | 197.5 | 261.5 | 114.3 | 166.6 | 195.8 | 255.6 | 149.2 | 149.6 | 119.2 | 157.8 |
| December | 227.3 | 328.6 | 97.1 | 203.3 | 246.5 | 114.1 | 182.5 | 184.4 | 336.0 | 149.7 | 149.3 | 120.3 | 158.8 |
| 1929. | | | | | | | | | | | | | |
| January | 286.1 | 374.6 | 101.6 | 217.2 | 276.8 | 110.9 | 196.7 | 189.1 | 458.8 | 154.0 | 153.7 | 122.3 | 164.9 |
| February | 292.9 | 377.5 | 101.0 | 247.6 | 261.5 | 108.2 | 196.3 | 201.3 | 501.6 | 154.7 | 161.2 | 122.3 | 168.1 |
| March | 266.2 | 346.9 | 94.8 | 235.2 | 250.7 | 100.5 | 180.3 | 175.1 | 441.4 | 150.1 | 156.5 | 121.8 | 153.9 |
| April | 269.3 | 338.5 | 94.8 | 235.4 | 294.8 | 99.6 | 182.8 | 175.9 | 402.1 | 143.6 | 149.9 | 117.0 | 146.9 |
| May | 269.3 | 325.6 | 93.8 | 236.8 | 304.7 | 101.3 | 175.9 | 155.2 | 406.5 | 140.2 | 144.5 | 117.7 | 141.6 |
| June | 264.1 | 319.7 | 92.3 | 231.4 | 294.0 | 99.4 | 173.8 | 148.2 | 403.6 | 141.4 | 144.2 | 117.9 | 152.1 |
| July | 271.2 | 321.6 | 96.8 | 249.1 | 315.2 | 96.0 | 178.8 | 138.4 | 403.4 | 150.7 | 159.8 | 120.1 | 161.3 |
| August | 293.8 | 325.4 | 119.2 | 256.8 | 359.3 | 91.2 | 181.3 | 136.7 | 433.6 | 159.2 | 146.8 | 123.0 | 184.0 |
| September | 315.8 | 324.4 | 108.2 | 267.0 | 417.8 | 90.5 | 178.3 | 129.0 | 457.4 | 163.1 | 144.7 | 123.3 | 194.8 |
| October | 255.1 | 244.8 | 92.6 | 244.0 | 346.3 | 84.8 | 155.8 | 107.4 | 351.7 | 149.3 | 135.0 | 121.5 | 174.3 |

Table 20—Index Numbers of Security Prices, Weighted—Concluded

| Month | Common stocks—Con. | | | | | | Mining stocks | | | | | | | |
|--------------|--------------------|------------|-----------|-------|----------------------|----------------|------------------|----------------|----------------|------------------------|-------|--------|--------------------------|-------------|
| | Companies abroad | | | Banks | General Index number | Traders' Index | Preferred stocks | Interest rates | Yield on bonds | Shares traded Montreal | 11 | 2 | 4 | 17 |
| | Total | Industrial | Utilities | | | | | | | | Gold | Copper | Silver and miscellaneous | Total Index |
| 1927 | | | | | | | | | | | | | | |
| July | 111.0 | 91.6 | 134.2 | 114.2 | 118.3 | 174.0 | 102.5 | 95.0 | 4.55 | 419,177 | 121.4 | 134.7 | 113.2 | 122.7 |
| August | 117.6 | 95.3 | 144.2 | 119.9 | 125.1 | 187.8 | 103.8 | 95.0 | 4.55 | 629,007 | 125.7 | 150.0 | 116.3 | 128.5 |
| September | 124.6 | 100.0 | 154.1 | 128.1 | 133.3 | 211.3 | 104.8 | 95.0 | 4.55 | 1,172,109 | 134.2 | 163.6 | 122.7 | 137.0 |
| October | 125.1 | 97.8 | 157.7 | 124.9 | 136.8 | 236.4 | 107.8 | 93.9 | 4.50 | 1,179,565 | 139.7 | 175.2 | 125.1 | 143.8 |
| November | 130.9 | 104.0 | 163.0 | 121.6 | 139.0 | 251.7 | 110.8 | 93.3 | 4.47 | 1,073,799 | 139.4 | 163.3 | 129.3 | 142.1 |
| December | 138.0 | 110.2 | 171.3 | 126.4 | 144.0 | 281.4 | 111.8 | 90.8 | 4.35 | 1,343,689 | 136.3 | 155.5 | 123.8 | 138.2 |
| 1928 | | | | | | | | | | | | | | |
| January | 143.3 | 123.2 | 168.2 | 129.3 | 149.3 | 317.7 | 111.5 | 89.8 | 4.30 | 1,517,295 | 132.5 | 144.2 | 122.4 | 134.0 |
| February | 140.2 | 115.0 | 171.2 | 134.4 | 146.0 | 322.0 | 110.9 | 87.7 | 4.20 | 1,274,280 | 121.0 | 125.8 | 105.5 | 121.4 |
| March | 147.6 | 118.1 | 183.6 | 134.6 | 149.5 | 338.5 | 109.9 | 88.7 | 4.25 | 1,393,587 | 121.7 | 123.7 | 103.1 | 121.5 |
| April | 156.0 | 124.5 | 194.2 | 146.7 | 159.6 | 379.5 | 111.4 | 88.7 | 4.25 | 1,603,000 | 117.5 | 110.6 | 97.0 | 115.6 |
| May | 163.8 | 132.2 | 202.1 | 146.8 | 164.5 | 417.1 | 111.7 | 90.8 | 4.35 | 1,727,793 | 115.7 | 136.9 | 95.2 | 118.1 |
| June | 150.2 | 120.6 | 192.6 | 139.1 | 151.9 | 388.0 | 111.2 | 91.9 | 4.40 | 1,214,858 | 113.1 | 197.7 | 90.1 | 125.6 |
| July | 153.0 | 121.5 | 197.8 | 136.7 | 152.6 | 391.2 | 110.3 | 93.9 | 4.50 | 700,127 | 101.7 | 293.0 | 84.8 | 131.9 |
| August | 145.9 | 117.7 | 186.5 | 136.5 | 148.6 | 391.3 | 107.5 | 96.0 | 4.60 | 924,940 | 92.0 | 291.2 | 78.4 | 123.6 |
| September | 154.9 | 122.9 | 200.3 | 139.9 | 159.7 | 470.6 | 107.6 | 96.0 | 4.60 | 900,422 | 91.6 | 283.6 | 77.2 | 121.9 |
| October | 168.6 | 134.3 | 217.5 | 142.2 | 168.4 | 553.2 | 106.2 | 95.0 | 4.55 | 2,308,340 | 84.3 | 268.3 | 66.4 | 113.0 |
| November | 189.1 | 159.5 | 234.2 | 144.6 | 184.2 | 714.1 | 104.0 | 95.0 | 4.55 | 3,217,754 | 82.0 | 300.8 | 68.6 | 116.5 |
| December | 185.5 | 151.5 | 235.6 | 147.4 | 183.6 | 809.7 | 107.9 | 96.0 | 4.60 | 2,206,717 | 78.8 | 310.5 | 72.2 | 115.1 |
| 1929. | | | | | | | | | | | | | | |
| January | 210.5 | 183.3 | 253.5 | 150.2 | 207.4 | 1,039.5 | 107.4 | 97.1 | 4.65 | 4,173,257 | 85.4 | 334.7 | 79.9 | 125.7 |
| February | 198.9 | 173.0 | 239.5 | 147.7 | 209.4 | 1,125.8 | 108.1 | 98.1 | 4.70 | 2,047,891 | 84.4 | 323.8 | 85.4 | 123.7 |
| March | 176.8 | 161.5 | 204.5 | 143.5 | 192.6 | 1,057.3 | 105.8 | 101.2 | 4.85 | 2,157,613 | 84.0 | 301.5 | 82.5 | 120.3 |
| April | 180.3 | 172.6 | 200.0 | 140.9 | 191.8 | 932.4 | 104.3 | 103.3 | 4.95 | 1,117,430 | 82.7 | 267.8 | 75.4 | 112.6 |
| May | 164.2 | 157.2 | 182.4 | 135.6 | 187.1 | 955.1 | 104.3 | 104.4 | 5.00 | 1,287,879 | 77.4 | 272.4 | 72.8 | 108.9 |
| June | 162.8 | 144.7 | 192.9 | 119.7 | 185.6 | 918.0 | 104.8 | 103.3 | 4.95 | 716,813 | 72.1 | 27.5 | 69.8 | 103.6 |
| July | 171.9 | 155.1 | 201.1 | 145.0 | 182.8 | 1,032.1 | 104.8 | 103.3 | 4.95 | 928,841 | 72.9 | 296.9 | 69.4 | 109.3 |
| August | 192.6 | 164.5 | 231.2 | 135.4 | 217.4 | 1,170.1 | 105.6 | 102.3 | 4.91 | 2,103,138 | 74.1 | 325.9 | 70.5 | 114.9 |
| September | 197.2 | 172.7 | 236.2 | 133.2 | 217.1 | 1,230.4 | 105.1 | 104.4 | 5.01 | 1,854,675 | 83.6 | 317.0 | 65.3 | 104.8 |
| October | 172.7 | 151.8 | 206.2 | 131.4 | 186.2 | 1,125.8 | 102.9 | 103.3 | 4.95 | 3,604,402 | 59.3 | 247.8 | 59.8 | 90.1 |

Table 21—Canadian Public Finance¹.

| Year and Month. | Revenue during month. | | | | | | Expenditure during month. | | Public Debt (end of month). | | |
|--|-----------------------|---------|--------------|---------------|-------------|---------|---------------------------|--------------|-----------------------------|----------------|-----------|
| | Customs | Excise. | Post Office. | Excise Taxes. | Income Tax. | Total. | Total Ordinary. | Grand Total. | Gross Debt. | Active Assets. | Net Debt. |
| Fiscal year ended March 31, ² | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000 | \$000,000 | \$000,000 | \$000,000 |
| 1924..... | 121,501 | 38,182 | 28,865 | 120,676 | 54,204 | 406,583 | 324,813 | 370,589 | 2,819 | 402 | 2,418 |
| 1925..... | 108,147 | 38,603 | 28,783 | 85,811 | 56,248 | 351,515 | 318,892 | 351,170 | 2,818 | 401 | 2,417 |
| 1926..... | 127,355 | 42,924 | 30,335 | 98,097 | 55,572 | 382,893 | 320,660 | 355,188 | 2,769 | 379 | 2,390 |
| 1927..... | 141,969 | 48,513 | 29,069 | 105,613 | 47,386 | 400,453 | 319,548 | 358,556 | 2,774 | 426 | 2,348 |
| 1928..... | 156,986 | 57,401 | 31,563 | 90,223 | 56,571 | 429,701 | 336,168 | 378,717 | 2,729 | 432 | 2,297 |
| 1929 ³ | 184,684 | 63,120 | 30,612 | 75,632 | 59,212 | 444,458 | 322,005 | 346,737 | 2,686 | 487 | 2,199 |
| 1925. | | | | | | | | | | | |
| March..... | 10,579 | 1,694 | 4,163 | 5,936 | 1,135 | 26,433 | 20,502 | 21,299 | 2,818 | 401 | 2,417 |
| April..... | 9,207 | 3,010 | 2,200 | 2,923 | 5,502 | 23,231 | 2,311 | 2,898 | — | — | 2,398 |
| May..... | 11,019 | 3,825 | 2,300 | 6,462 | 37,171 | 61,610 | 41,903 | 43,202 | 2,884 | 505 | 2,379 |
| June..... | 10,780 | 3,605 | 2,300 | 8,436 | 702 | 27,851 | 26,818 | 28,312 | 2,867 | 488 | 2,379 |
| July..... | 10,966 | 3,816 | 2,200 | 8,404 | 2,687 | 29,148 | 24,624 | 26,242 | 2,857 | 462 | 2,375 |
| August..... | 10,424 | 3,895 | 2,100 | 8,393 | 583 | 27,356 | 16,110 | 18,030 | 2,836 | 469 | 2,367 |
| September..... | 11,056 | 4,087 | 2,000 | 8,800 | 2,980 | 30,704 | 17,983 | 19,991 | 2,811 | 451 | 2,360 |
| October..... | 12,070 | 3,885 | 2,100 | 8,906 | 1,080 | 30,410 | 29,536 | 31,185 | 2,835 | 474 | 2,360 |
| November..... | 10,187 | 3,681 | 2,200 | 8,659 | 1,953 | 28,796 | 49,518 | 80,863 | 2,900 | 517 | 2,383 |
| December..... | 9,693 | 4,040 | 3,000 | 8,510 | 661 | 27,672 | 22,663 | 24,408 | 2,862 | 481 | 2,382 |
| 1926. | | | | | | | | | | | |
| January..... | 8,909 | 2,968 | 2,300 | 7,730 | 527 | 26,017 | 26,192 | 26,993 | 2,857 | 476 | 2,380 |
| February..... | 10,129 | 2,820 | 2,307 | 6,748 | 705 | 26,603 | 19,083 | 19,746 | 2,848 | 467 | 2,381 |
| March..... | 12,076 | 3,141 | 2,238 | 6,883 | 893 | 30,060 | 24,040 | 24,802 | 2,769 | 379 | 2,390 |
| April..... | 10,920 | 3,250 | 2,300 | 5,241 | 3,144 | 25,120 | 7,405 | — | — | — | 2,377 |
| May..... | 11,608 | 4,077 | 2,300 | 4,075 | 33,582 | 58,911 | 39,109 | 39,725 | 2,854 | 498 | 2,356 |
| June..... | 12,690 | 3,973 | 2,300 | 9,047 | 1,003 | 30,689 | 26,339 | 27,878 | 2,829 | 471 | 2,358 |
| July..... | 11,710 | 4,368 | 2,300 | 9,533 | 3,089 | 32,818 | 18,962 | 33,540 | 2,831 | 482 | 2,348 |
| August..... | 12,361 | 4,523 | 1,600 | 9,661 | 627 | 31,059 | 17,739 | 22,806 | 2,816 | 485 | 2,340 |
| September..... | 12,184 | 4,569 | 1,600 | 9,686 | 1,744 | 30,771 | 21,361 | 26,292 | 2,816 | 480 | 2,336 |
| October..... | 12,132 | 4,583 | 1,900 | 9,903 | 412 | 30,430 | 22,508 | 24,046 | 2,817 | 487 | 2,329 |
| November..... | 12,850 | 4,854 | 2,000 | 9,777 | 1,949 | 33,264 | 47,641 | 50,257 | 2,817 | 486 | 2,344 |
| December..... | 10,672 | 4,094 | 2,700 | 8,932 | 334 | 28,959 | 24,513 | 27,887 | 2,817 | 473 | 2,343 |
| 1927. | | | | | | | | | | | |
| January..... | 9,933 | 2,864 | 2,000 | 8,025 | 354 | 25,970 | 21,226 | 22,639 | 2,808 | 468 | 2,340 |
| February..... | 10,256 | 3,267 | 3,114 | 7,234 | 299 | 27,125 | 21,468 | 23,022 | 2,772 | 436 | 2,336 |
| March..... | 13,606 | 3,682 | 3,200 | 6,970 | 870 | 30,652 | 20,819 | 22,923 | 2,774 | 426 | 2,348 |
| April..... | 26,177 | 8,282 | 4,400 | 7,850 | 39,892 | 88,312 | 50,733 | 52,366 | — | — | 2,311 |
| May..... | 14,249 | 4,549 | 2,319 | 7,668 | 1,303 | 31,853 | 24,738 | 26,325 | 2,781 | 475 | 2,305 |
| June..... | 12,843 | 5,204 | 3,315 | 8,112 | 3,087 | 34,694 | 21,616 | 23,669 | 2,781 | 486 | 2,295 |
| July..... | 13,155 | 5,522 | 2,200 | 7,980 | 694 | 32,855 | 19,363 | 21,565 | 2,782 | 498 | 2,284 |
| August..... | 12,404 | 5,185 | 2,200 | 7,420 | 3,292 | 33,699 | 26,576 | 27,888 | 2,790 | 513 | 2,276 |
| September..... | 13,122 | 5,393 | 2,200 | 8,052 | 1,360 | 35,329 | 23,334 | 27,002 | 2,793 | 523 | 2,269 |
| October..... | 13,179 | 5,416 | 2,387 | 8,467 | 2,311 | 35,895 | 51,456 | 53,627 | 2,796 | 509 | 2,287 |
| November..... | 11,933 | 5,305 | 4,300 | 7,735 | 1,205 | 32,625 | 24,077 | 27,055 | 2,773 | 491 | 2,281 |
| 1928. | | | | | | | | | | | |
| January..... | 10,952 | 3,640 | 2,536 | 6,816 | 1,391 | 28,628 | 20,334 | 21,480 | 2,780 | 515 | 2,274 |
| February..... | 11,989 | 3,378 | 2,400 | 6,622 | 779 | 27,761 | 22,282 | 24,051 | 2,768 | 497 | 2,271 |
| March..... | 15,667 | 5,061 | 3,049 | 6,131 | 1,243 | 35,187 | 23,200 | 25,069 | 2,729 | 432 | 2,297 |
| April..... | 30,127 | 9,527 | 4,800 | 5,846 | 46,490 | 98,809 | 50,386 | 51,606 | — | — | 2,260 |
| May..... | 15,173 | 5,330 | 2,200 | 6,822 | 995 | 32,314 | 24,507 | 26,809 | 2,722 | 477 | 2,244 |
| June..... | 15,470 | 5,716 | 2,200 | 7,422 | 2,873 | 36,823 | 26,563 | 28,368 | 2,730 | 495 | 2,236 |
| July..... | 16,193 | 5,447 | 2,201 | 7,533 | 782 | 34,146 | 25,356 | 28,039 | 2,741 | 511 | 2,236 |
| August..... | 15,361 | 5,622 | 2,200 | 6,650 | 1,880 | 33,701 | 24,820 | 27,476 | 2,728 | 504 | 2,223 |
| September..... | 17,800 | 6,087 | 2,300 | 8,046 | 1,079 | 39,888 | 26,401 | 28,467 | 2,736 | 523 | 2,212 |
| October..... | 14,874 | 5,776 | 2,428 | 7,622 | 1,617 | 35,859 | 50,431 | 53,612 | 2,740 | 510 | 2,230 |
| November..... | 14,690 | 5,919 | 5,007 | 7,382 | 610 | 36,498 | 23,457 | 25,222 | 2,715 | 497 | 2,219 |
| 1929. | | | | | | | | | | | |
| January..... | 13,121 | 5,204 | 2,400 | 6,634 | 605 | 32,347 | 25,782 | 27,656 | 2,704 | 491 | 2,214 |
| February..... | 14,823 | 4,054 | 2,300 | 4,034 | 976 | 31,403 | 22,803 | 23,987 | 2,693 | 487 | 2,206 |
| March..... | 17,352 | 4,424 | 2,576 | 5,399 | 1,005 | 32,865 | 22,496 | 25,903 | 2,686 | 487 | 2,199 |
| April..... | 34,704 | 9,984 | 4,700 | 4,899 | 55,472 | 111,837 | 50,346 | 52,114 | — | — | — |
| May..... | 15,365 | 5,346 | 2,860 | 5,633 | 1,125 | 32,815 | 25,137 | 28,556 | 2,697 | 548 | 2,162 |
| June..... | 16,294 | 6,518 | 2,300 | 5,998 | 3,010 | 37,648 | 27,684 | 30,319 | 2,705 | 561 | 2,144 |
| July..... | 15,453 | 6,045 | 2,300 | 6,638 | 713 | 32,060 | 32,472 | 36,569 | 2,614 | 496 | 2,149 |
| August..... | 15,936 | 6,051 | 2,300 | 5,777 | 2,717 | 36,403 | 26,802 | 33,042 | 2,643 | 503 | 2,140 |
| September..... | 16,917 | 6,409 | 2,952 | 6,076 | 720 | 36,603 | 21,245 | 23,397 | 2,643 | 506 | 2,137 |

¹Data from the *Canada Gazette*. ²The Canadian fiscal year commences April 1. ³Final figures, based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 22—Significant Statistics of the United Kingdom.

| Month. | Production of Pig Iron. ¹ | Total Bank Clearings. ¹ | Imports | Exports | Imports of Raw Materials. ¹ | Exports of Manufactured Goods. ¹ | Unemployment Based on Compulsory Insurance. ¹ | Index of Wholesale Prices. | | Bank of England. | | | Ten Clearing Banks. | | Index of Security Prices, December 1921 = 100. ¹ | Market Rate of Discount 3 Months Drats. ¹ |
|----------------|--------------------------------------|------------------------------------|-----------------------------|---------|--|---|--|------------------------------|-----------------------|-----------------------------|------------------------------------|--|--------------------------------------|------------------------------|---|--|
| | | | | | | | | Board of Trade. ¹ | Statist. ² | Gold Reserve. ¹ | Circulation of Notes. ³ | Deposits other than Public. ¹ | Discounts and Advances. ¹ | Total Deposits. ¹ | | |
| | 000 Metric Tons. | | Millions of Pounds Sterling | | | | 000 Work-ers. | Relative to 1913. | | Millions of Pounds Sterling | | | — | — | | |
| 1925 | | | | | | | | | | | | | | | | |
| August..... | 452 | 3,039 | 91.7 | 74.5 | 27.7 | 49.5 | 1,441 | 157 | 158.0 | 162.5 | 384.5 | 104 | 1,082 | 1,649 | 127.1 | 3.84 |
| September..... | 456 | 2,996 | 97.9 | 71.3 | 28.3 | 48.8 | 1,424 | 156 | 156.1 | 160.5 | 351.5 | 102 | 1,094 | 1,651 | 126.6 | 3.68 |
| October..... | 481 | 2,629 | 108.8 | 80.5 | 33.7 | 53.8 | 1,354 | 155 | 153.2 | 150.3 | 378.3 | 103 | 1,106 | 1,664 | 129.5 | 3.57 |
| November..... | 502 | 3,248 | 114.7 | 74.5 | 39.1 | 48.1 | 1,314 | 154 | 156.5 | 145.7 | 376.4 | 111 | 1,091 | 1,656 | 132.2 | 3.92 |
| December..... | 507 | 3,453 | 134.3 | 80.4 | 49.0 | 51.8 | 1,243 | 153 | 153.4 | 144.6 | 385.3 | 161 | 1,087 | 1,684 | 132.5 | 4.67 |
| 1924 | | | | | | | | | | | | | | | | |
| January..... | 542 | 3,488 | 117.7 | 72.1 | 50.9 | 48.4 | 1,318 | 151 | 152.1 | 144.5 | 372.6 | 101 | 1,107 | 1,675 | 132.6 | 4.76 |
| February..... | 510 | 3,140 | 96.9 | 76.0 | 32.2 | 50.8 | 1,248 | 149 | 150.5 | 144.6 | 373.3 | 106 | 1,092 | 1,613 | 131.6 | 4.31 |
| March..... | 578 | 3,491 | 106.9 | 78.5 | 31.9 | 53.6 | 1,166 | 144 | 148.4 | 145.3 | 341.8 | 108 | 1,082 | 1,625 | 129.2 | 4.37 |
| April..... | 530 | 3,289 | 102.6 | 64.0 | 32.9 | 41.5 | 1,034 | 144 | 147.6 | 145.1 | 379.3 | 96 | 1,080 | 1,628 | 128.7 | 4.33 |
| May..... | 90 | 3,202 | 81.2 | 53.3 | 24.6 | 39.1 | 1,614 ⁴ | 145 | 147.9 | 147.6 | 383.9 | 119 | 1,082 | 1,627 | 131.0 | 4.37 |
| June..... | 42 | 3,233 | 97.5 | 60.9 | 27.6 | 42.2 | 1,630 ⁴ | 146 | 146.9 | 149.0 | 379.5 | 119 | 1,102 | 1,668 | 133.6 | 4.27 |
| July..... | 18 | 3,410 | 100.3 | 66.7 | 30.8 | 49.2 | 1,737 ⁴ | 149 | 148.2 | 153.4 | 374.8 | 102 | 1,120 | 1,684 | 132.8 | 4.26 |
| August..... | 14 | 3,201 | 101.1 | 58.4 | 30.8 | 42.7 | 1,650 ⁴ | 149 | 149.4 | 164.1 | 374.8 | 109 | 1,117 | 1,671 | 135.4 | 4.45 |
| September..... | 13 | 2,921 | 101.7 | 58.8 | 30.0 | 43.2 | 1,528 ⁴ | 151 | 150.6 | 151.3 | 370.9 | 101 | 1,114 | 1,660 | 136.6 | 4.54 |
| October..... | 13 | 3,538 | 111.0 | 63.5 | 34.8 | 44.9 | 1,510 ⁴ | 152 | 151.1 | 151.2 | 369.1 | 105 | 1,120 | 1,686 | 134.5 | 4.69 |
| November..... | 13 | 3,486 | 113.3 | 64.1 | 38.7 | 44.1 | 1,515 ⁴ | 152 | 153.9 | 151.4 | 369.2 | 118 | 1,125 | 1,685 | 135.9 | 4.57 |
| December..... | 100 | 3,247 | 113.3 | 61.2 | 37.4 | 38.6 | 1,351 ⁴ | 146 | 145.8 | 149.9 | 361.0 | 131 | 1,138 | 1,726 | 135.7 | 4.53 |
| 1923 | | | | | | | | | | | | | | | | |
| January..... | 442 | 3,533 | 113.6 | 65.3 | 39.5 | 43.7 | 1,331 ⁴ | 144 | 144.8 | 150.1 | 360.0 | 103 | 1,169 | 1,731 | 138.5 | 4.16 |
| February..... | 580 | 3,180 | 93.9 | 63.7 | 29.5 | 41.6 | 1,170 | 113 | 146.0 | 148.8 | 365.3 | 110 | 1,140 | 1,690 | 139.9 | 4.18 |
| March..... | 683 | 3,614 | 113.5 | 72.9 | 35.2 | 49.1 | 1,082 | 141 | 145.4 | 149.3 | 365.3 | 104 | 1,124 | 1,669 | 139.0 | 4.34 |
| April..... | 691 | 3,357 | 100.6 | 64.4 | 30.7 | 41.5 | 1,045 | 140 | 145.1 | 152.5 | 376.1 | 98 | 1,127 | 1,679 | 140.4 | 4.11 |
| May..... | 732 | 3,962 | 96.4 | 75.6 | 28.2 | 50.3 | 986 | 141 | 145.6 | 150.9 | 368.1 | 111.4 | 1,129 | 1,687 | 141.5 | 3.88 |
| June..... | 602 | 3,367 | 99.3 | 66.6 | 27.0 | 44.9 | 1,005 | 142 | 144.8 | 151.5 | 380.0 | 119.0 | 1,140 | 1,722 | 141.6 | 4.34 |
| July..... | 656 | 3,438 | 93.4 | 65.8 | 26.6 | 44.8 | 1,027 | 141 | 143.5 | 150.2 | 380.2 | 103.5 | 1,153 | 1,719 | 142.9 | 4.33 |
| August..... | 600 | 3,247 | 90.1 | 68.2 | 22.3 | 47.7 | 1,044 | 141 | 144.5 | 149.9 | 375.7 | 102.7 | 1,141 | 1,706 | 142.0 | 4.33 |
| September..... | 601 | 3,038 | 101.4 | 68.7 | 26.4 | 48.6 | 1,048 | 142 | 142.9 | 149.5 | 375.1 | 97.5 | 1,148 | 1,705 | 144.2 | 4.32 |
| October..... | 606 | 3,587 | 105.0 | 70.6 | 28.4 | 44.9 | 1,074 | 141 | 141.0 | 150.3 | 372.0 | 90.8 | 1,168 | 1,747 | 145.0 | 4.32 |
| November..... | 585 | 3,516 | 107.4 | 81.2 | 28.2 | 57.2 | 1,126 | 141 | 142.9 | 151.8 | 376.5 | 95.2 | 1,166 | 1,731 | 146.9 | 4.33 |
| December..... | 568 | 3,331 | 105.4 | 69.1 | 30.0 | 45.8 | 1,332 | 140 | 142.8 | 151.6 | 382.3 | 124.0 | 1,167 | 1,766 | 146.9 | 4.31 |
| 1922 | | | | | | | | | | | | | | | | |
| January..... | 569 | 3,933 | 100.4 | 70.0 | 31.1 | 48.3 | 1,179 | 141 | 142.2 | 155.3 | 366.4 | 98.7 | 1,198 | 1,784 | 147.9 | 4.19 |
| February..... | 560 | 3,264 | 98.8 | 68.9 | 31.1 | 45.5 | 1,137 | 140 | 142.5 | 155.4 | 366.6 | 98.5 | 1,159 | 1,734 | 147.7 | 4.18 |
| March..... | 627 | 3,609 | 110.5 | 76.2 | 34.0 | 53.4 | 1,042 | 141 | 145.4 | 157.3 | 368.7 | 98.2 | 1,143 | 1,799 | 151.7 | 4.12 |
| April..... | 594 | 3,783 | 96.8 | 66.2 | 28.5 | 45.0 | 1,136 | 143 | 147.8 | 159.2 | 370.5 | 94.8 | 1,148 | 1,728 | 154.7 | 4.02 |
| May..... | 601 | 3,743 | 99.4 | 70.4 | 29.9 | 46.4 | 1,101 | 144 | 148.5 | 160.9 | 373.4 | 89.6 | 1,153 | 1,725 | 157.8 | 3.97 |
| June..... | 573 | 3,937 | 99.4 | 70.9 | 26.5 | 48.0 | 1,192 | 143 | 144.2 | 169.6 | 376.0 | 105.6 | 1,181 | 1,769 | 152.7 | 3.82 |
| July..... | 516 | 3,361 | 85.5 | 69.3 | 24.0 | 49.2 | 1,308 | 141 | 141.5 | 173.2 | 374.9 | 106.8 | 1,206 | 1,786 | 151.7 | 3.99 |
| August..... | 527 | 3,370 | 87.7 | 71.0 | 24.3 | 50.1 | 1,320 | 139 | 138.8 | 173.2 | 376.1 | 95.3 | 1,204 | 1,768 | 154.2 | 4.27 |
| September..... | 512 | 3,514 | 87.7 | 63.5 | 20.6 | 45.2 | 1,336 | 138 | 137.4 | 165.7 | 374.5 | 102.4 | 1,192 | 1,769 | 156.7 | 4.23 |
| October..... | 544 | 3,947 | 102.6 | 73.2 | 24.2 | 50.8 | 1,375 | 138 | 137.4 | 163.5 | 369.9 | 103.5 | 1,204 | 1,790 | 158.7 | 4.35 |
| November..... | 552 | 3,653 | 105.9 | 74.6 | 29.9 | 49.9 | 1,364 | 138 | 138.7 | 159.1 | 367.0 | 99.6 | 1,207 | 1,789 | 159.4 | 4.38 |
| December..... | 549 | 3,913 | 101.5 | 69.5 | 30.9 | 46.8 | 1,521 | 138 | 138.7 | 153.8 | 368.2 | 107.0 | 1,221 | 1,843 | 158.8 | 4.37 |
| 1921 | | | | | | | | | | | | | | | | |
| January..... | 573 | 4,057 | 116.1 | 86.5 | 39.1 | 53.8 | 1,391 | 138 | 137.6 | 152.7 | 355.7 | 95.1 | 1,248 | 1,846 | 163.4 | 4.32 |
| February..... | 528 | 3,578 | 91.3 | 66.0 | 27.0 | 44.3 | 1,392 | 138 | 141.3 | 150.9 | 352.3 | 93.7 | 1,245 | 1,814 | 162.0 | 5.05 |
| March..... | 600 | 3,928 | 98.6 | 68.6 | 28.5 | 47.0 | 1,133 | 140 | 141.8 | 153.3 | 361.8 | 94.6 | 1,213 | 1,771 | 161.1 | 5.33 |
| April..... | 621 | 3,303 | 104.2 | 70.6 | 30.9 | 47.1 | 1,141 | 139 | 137.1 | 156.0 | 357.3 | 94.1 | 1,195 | 1,781 | 159.5 | 5.20 |
| May..... | 664 | 3,600 | 103.5 | 77.9 | 29.2 | 53.4 | 1,132 | 138 | 132.9 | 162.6 | 360.1 | 91.6 | 1,190 | 1,770 | 157.4 | 5.21 |
| June..... | 668 | 3,443 | 81.9 | 59.5 | 24.5 | 38.4 | 1,117 | 136 | 133.0 | 154.5 | 369.1 | 112.9 | 1,212 | 1,808 | 157.9 | 5.31 |
| July..... | 683 | 4,115 | 93.6 | 74.5 | 22.9 | 53.2 | 1,123 | 137 | 135.4 | 141.4 | 371.8 | 98.0 | 1,238 | 1,816 | 162.0 | 5.29 |
| August..... | 693 | 3,395 | 101.0 | 72.1 | 24.7 | 50.8 | 1,185 | 136 | 134.0 | 157.0 | 365.4 | 91.9 | 1,225 | 1,796 | 164.4 | 5.46 |
| September..... | 675 | 3,373 | 99.4 | 61.8 | 24.2 | 42.2 | 1,132 | 136 | 132.5 | 159.1 | 363.3 | 103.0 | 1,212 | 1,792 | 165.4 | 5.74 |
| October..... | | 3,972 | | | | | 1,234 | | | 131.0 | 358.8 | 92.2 | | | 160.3 | 6.52 |

¹ Data from the *Economist*, London, England. ² Data from *Monthly Accounts of Trade and Navigation*. ³ Data from *Ministry of Labour Gazette*. ⁴ Data from *Board of Trade Journal*. ⁵ Compiled by the *Statist*, London and converted to 1913 base. ⁶ Compiled by the *Banker's Magazine*, London. ⁷ Exclusives of coal miners disqualified for unemployment insurance on account of strikes. ⁸ The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 23—Significant Statistics of the United States.—(a) General Business Factors

| Month | Building Contracts Awarded ¹ | Pig Iron Production ² | Unfilled Orders U.S. Steel Co. ³ | Auto-mob-ile Production ⁴ | Cotton Consump-tion ⁵ | Index of Industrial Production ⁶ | Index of Whole-sale Prices, Brad-street's ⁶ | Bank Debits Outside N. Y. City ⁷ | Imports ⁸ | Exports ⁹ |
|----------------|---|----------------------------------|---|--------------------------------------|----------------------------------|---|--|---|-----------------------|-----------------------|
| | Millions of Dollars | Thous-ands of Long Tons | Thous-ands of Long Tons | Cars and Trucks | Thous-ands of Bales | 1923-1925 = 100 | 1926 = 100 | Millions of Dollars | Thous-ands of Dollars | Thous-ands of Dollars |
| 1927 | | | | | | | | | | |
| August..... | 552 | 2,947 | 3,196 | 309,994 | 635 | 107 | 99.8 | 22,054 | 368,875 | 374,751 |
| September..... | 522 | 2,775 | 3,148 | 260,310 | 628 | 105 | 102.7 | 22,533 | 342,154 | 425,267 |
| October..... | 563 | 2,784 | 3,341 | 219,682 | 614 | 103 | 103.7 | 25,111 | 355,738 | 488,675 |
| November..... | 466 | 2,648 | 3,455 | 134,370 | 627 | 99 | 104.7 | 23,803 | 344,269 | 461,940 |
| December..... | 477 | 2,696 | 3,973 | 133,571 | 539 | 99 | 105.0 | 26,503 | 331,234 | 407,641 |
| 1928 | | | | | | | | | | |
| January..... | 427 | 2,870 | 4,276 | 231,728 | 586 | 106 | 104.7 | 25,007 | 337,943 | 410,778 |
| February..... | 465 | 2,900 | 4,398 | 323,796 | 573 | 109 | 103.2 | 21,755 | 351,035 | 371,448 |
| March..... | 593 | 3,200 | 4,355 | 413,314 | 581 | 109 | 103.8 | 25,847 | 380,437 | 420,617 |
| April..... | 643 | 3,185 | 3,872 | 410,104 | 525 | 109 | 104.0 | 25,225 | 345,514 | 363,928 |
| May..... | 668 | 3,284 | 3,417 | 425,783 | 577 | 109 | 102.1 | 26,346 | 353,981 | 422,557 |
| June..... | 650 | 3,082 | 3,637 | 396,796 | 610 | 108 | 101.7 | 27,029 | 317,249 | 388,661 |
| July..... | 593 | 3,072 | 3,571 | 392,086 | 440 | 109 | 102.1 | 23,897 | 317,788 | 378,984 |
| August..... | 517 | 3,137 | 3,624 | 491,298 | 527 | 112 | 102.8 | 23,401 | 346,715 | 379,872 |
| September..... | 588 | 3,062 | 3,698 | 415,314 | 492 | 114 | 101.6 | 24,450 | 319,617 | 421,647 |
| October..... | 597 | 3,374 | 3,751 | 397,284 | 619 | 114 | 100.7 | 27,705 | 355,359 | 550,894 |
| November..... | 471 | 3,302 | 3,673 | 257,140 | 611 | 111 | 101.8 | 25,890 | 326,493 | 544,863 |
| December..... | 433 | 3,370 | 3,977 | 234,116 | 534 | 112 | 100.3 | 29,659 | 339,030 | 475,000 |
| 1929 | | | | | | | | | | |
| January..... | 410 | 3,442 | 4,109 | 401,036 | 668 | 117 | 99.6 | 28,126 | 368,801 | 491,000 |
| February..... | 381 | 3,206 | 4,144 | 466,352 | 598 | 117 | 99.7 | 24,515 | 339,465 | 444,000 |
| March..... | 485 | 3,714 | 4,411 | 585,222 | 633 | 119 | 99.9 | 28,301 | 383,804 | 489,891 |
| April..... | 642 | 3,657 | 4,427 | 621,336 | 632 | 123 | 98.8 | 26,194 | 410,872 | 425,000 |
| May..... | 598 | 3,898 | 4,304 | 604,071 | 668 | 123 | 97.4 | 26,456 | 400,149 | 387,000 |
| June..... | 546 | 3,698 | 4,257 | 545,375 | 570 | 126 | 95.7 | 26,423 | 353,409 | 393,293 |
| July..... | 652 | 3,785 | 4,088 | 500,392 | 546 | 124 | 96.0 | 28,409 | 353,550 | 403,350 |
| August..... | 489 | 3,756 | 3,658 | 498,375 | 558 | 123 | 97.0 | 28,339 | 369,530 | 381,365 |
| September..... | 445 | 3,467 | 3,903 | 415,697 | 546 | 121 | 97.2 | 26,915 | 351,394 | 442,000 |
| October..... | 449 | 3,588 | 4,087 | 379,942 | | | 97.7 | 32,261 | | |

Table 23—Significant Statistics of the United States.—(b) Finance.

| Month | Federal Reserve Banks ¹ | | Reporting Member Banks ² | | Interest Rates Commercial Pa. per 4-1/2 months. ³ | Price of 40 Bonds. ⁴ | Price of 10 High-grade Rail Bonds. ⁴ | Combined Price Index 60 Bonds. ⁴ | Bank Debits, New York ⁵ | Shares Traded, New York ⁶ | Stock Prices ⁶ | |
|----------------|------------------------------------|----------------|-------------------------------------|-------------------------|--|---------------------------------|---|---|------------------------------------|--------------------------------------|------------------------------------|-----------------------|
| | Bills Dis-counted | Re-serve Ratio | Total Loans and Dis-counts | Net Demand De-positions | | | | | | | Twenty-five Industrials | Twenty-five Rail-ways |
| | Millions of Dollars | Per Cent | Millions of Dollars | Per Cent | | | | | | | P. c. of par value of 4 p. c. bond | Millions of Dollars | Thousands of Shares | Dollars per Share | Dollars per Share |
| 1927 | | | | | | | | | | | | |
| August..... | 401 | 78.3 | 14,697 | 13,349 | 4.16 | 83.98 | 94.58 | 101.34 | 31,653 | 51,057 | 229.99 | 117.42 |
| September..... | 430 | 76.3 | 14,492 | 13,230 | 4.00 | 84.35 | 95.19 | 101.51 | 33,369 | 51,918 | 242.66 | 119.05 |
| October..... | 379 | 74.4 | 15,029 | 13,404 | 4.00 | 85.05 | 96.11 | 101.59 | 34,091 | 50,459 | 233.36 | 117.84 |
| November..... | 477 | 71.2 | 15,214 | 13,954 | 4.00 | 85.43 | 97.23 | 102.43 | 33,282 | 51,356 | 237.84 | 120.04 |
| December..... | 609 | 66.8 | 15,433 | 13,786 | 4.00 | 85.98 | 97.20 | 102.46 | 38,938 | 62,337 | 242.50 | 119.68 |
| 1928 | | | | | | | | | | | | |
| January..... | 423 | 73.7 | 15,265 | 13,888 | 4.00 | 86.15 | 97.04 | 102.60 | 37,884 | 56,963 | 242.25 | 118.29 |
| February..... | 493 | 74.1 | 15,143 | 13,716 | 4.00 | 86.13 | 96.50 | 102.41 | 32,740 | 47,165 | 239.32 | 115.20 |
| March..... | 524 | 73.8 | 15,442 | 13,523 | 4.13 | 86.01 | 95.90 | 102.58 | 44,786 | 84,988 | 256.36 | 119.00 |
| April..... | 757 | 70.2 | 15,951 | 13,916 | 4.38 | 86.26 | 95.33 | 102.44 | 41,778 | 80,569 | 263.34 | 123.09 |
| May..... | 944 | 68.9 | 15,893 | 13,628 | 4.50 | 85.54 | 94.49 | 101.71 | 45,270 | 82,164 | 267.38 | 125.39 |
| June..... | 1,191 | 65.4 | 16,089 | 13,574 | 4.88 | 83.51 | 92.04 | 101.14 | 45,455 | 63,741 | 252.94 | 118.64 |
| July..... | 1,086 | 68.6 | 15,861 | 13,186 | 5.13 | 82.45 | 90.62 | 100.05 | 35,085 | 39,001 | 257.98 | 119.18 |
| August..... | 1,039 | 69.5 | 15,729 | 12,871 | 5.33 | 81.88 | 89.60 | 100.36 | 35,192 | 47,704 | 267.16 | 121.57 |
| September..... | 1,026 | 66.8 | 15,852 | 13,226 | 5.63 | 82.53 | 91.05 | 100.40 | 38,226 | 60,907 | 283.99 | 124.82 |
| October..... | 912 | 67.2 | 16,067 | 13,368 | 5.50 | 82.70 | 90.72 | 100.53 | 45,189 | 69,077 | 293.51 | 123.40 |
| November..... | 990 | 65.2 | 16,260 | 13,460 | 5.38 | 83.31 | 91.30 | 100.57 | 45,469 | 115,435 | 316.15 | 130.07 |
| December..... | 1,151 | 61.9 | 16,963 | 14,011 | 5.37 | 82.34 | 89.83 | 100.09 | 52,727 | 62,837 | 286.66 | 126.10 |
| 1929 | | | | | | | | | | | | |
| January..... | 821 | 68.4 | 16,122 | 13,395 | 5.38 | 82.39 | 90.09 | 100.08 | 54,719 | 110,804 | 344.17 | 132.40 |
| February..... | 952 | 69.9 | 16,306 | 13,205 | 5.38 | 81.48 | 88.63 | 99.47 | 46,280 | 77,969 | 350.88 | 131.70 |
| March..... | 1,030 | 71.5 | 16,583 | 13,157 | 5.67 | 80.34 | 87.87 | 98.36 | 55,425 | 105,662 | 355.10 | 129.30 |
| April..... | 99 | 73.3 | 16,451 | 13,234 | 5.91 | 80.00 | 85.05 | 99.14 | 47,970 | 82,600 | 357.70 | 128.49 |
| May..... | 938 | 74.5 | 16,202 | 12,791 | 6.00 | 79.33 | 87.81 | 97.91 | 50,041 | 61,279 | 363.37 | 128.85 |
| June..... | 1,125 | 72.9 | 16,925 | 13,293 | 6.00 | 78.37 | 86.37 | 97.69 | 43,263 | 63,548 | 372.70 | 134.37 |
| July..... | 1,076 | 74.4 | 17,058 | 13,395 | 6.00 | 77.99 | 86.06 | 97.65 | 49,215 | 63,349 | 414.04 | 139.27 |
| August..... | 974 | 75.4 | 16,950 | 12,985 | 6.13 | 77.43 | 85.93 | 97.66 | 49,034 | 67,705 | 431.20 | 151.29 |
| September..... | 931 | 72.7 | 17,428 | 13,295 | 6.25 | 77.23 | 85.51 | 97.48 | 49,493 | 100,056 | 448.78 | 152.26 |
| October..... | 991 | 69.4 | 18,934 | 15,110 | 6.25 | 78.23 | 86.69 | | 63,325 | 141,668 | 395.95 | 142.30 |

¹Compiled by the F. W. Dodge Corporation. ²Data from the Iron Age. ³Reported by the United States Steel Corporation. ⁴Compiled by the U.S. Department of Commerce, Bureau of the Census. ⁵Data from Federal Reserve Bulletin. ⁶Data from Bradstreet's, New York. ⁷Compiled by the U.S. Department of Commerce, Bureau of Foreign and Domestic Commerce. ⁸Data from the Commercial and Financial Chronicle, New York. ⁹Compiled by the New York Trust Co., New York. ¹⁰Data from the Analyst, New York. Data for 1925 were given in full on page 24 of the Monthly Review for November, 1926.

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REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA RÉSUMÉ

La production industrielle d'octobre a maintenu un bon volume malgré une liquidation considérable de valeurs spéculatives à la bourse, l'indice maintenu par le Bureau Fédéral de la Statistique marquant 197.5 comparativement à 174.5 en septembre et 187.2 en octobre de l'an dernier. L'industrie de la construction a obtenu un chiffre extraordinaire de nouvelles affaires pour la saison et les permis indiquent que le bâtiment a été très actif cet automne dans toutes les principales villes. La production minérale montre une amélioration considérable sur les mois derniers. Les exportations d'argent et les arrivages à la Monnaie Royale sont inférieurs à ceux de septembre mais les autres métaux principaux montrent des augmentations prononcées. La production de papier à journal a été plus grande que dans tous les autres mois précédents. La production d'automobiles montre un gain sur septembre, la forte demande pour camions étant surtout en évidence. Un des traits du mois se trouve dans l'importation de 11,812,485 livres de coton brut, indiquant que l'on a commencé à se préparer pour une saison plus active dans l'industrie textile du coton. Les importations de coton avaient été plutôt modérées depuis juin jusqu'à septembre. Les importations de pétrole brut ont été reprises en fort volume au cours d'octobre qui a donné un total de 122,600,000 gallons, la plus forte importation dans l'histoire de l'industrie. Vu la tranquillité dans la production d'automobiles, l'industrie du caoutchouc montre une récession modérée si on en mesure l'activité par les importations de la matière première. L'indice officiel de la production manufacturière a monté à 186.0 en octobre comparativement à 166.2 le mois précédent, indiquant que les conditions industrielles sont toujours fermes au commencement du quatrième trimestre.

Une autre indication rassurante se trouve dans l'indice de l'emploi qui est à 124.6 le 1er novembre comparativement à 125.6 le premier octobre. Après rajustement pour tendances saisonnières l'activité du travail au Canada s'est à peu près maintenue au cours du mois. L'inactivité dans le mouvement du grain vers les marchés étrangers explique en grande partie le faible chiffre des chargements de wagons au cours du mois ainsi que la réduction dans la valeur des exportations.

La baisse de la cote à la bourse a été la plus violente dans l'histoire des échanges canadiens, le recul étant général à toutes les classes de titres spéculatifs. La surinflation des valeurs mobilières a été la cause de cette baisse bien que les craintes de tendances incertaines dans le commerce et les taux élevés de l'argent aient aussi été des facteurs additionnels.

Papier à journal

La production canadienne de papier à journal en octobre a été plus grande qu'en tout autre mois à 251,914 tonnes, soit une augmentation de 10.5 p.c. sur le mois précédent et de 16 p.c. sur octobre 1928. Les opérations d'octobre donnent 88.8 p.c. du rendement possible et les expéditions ont même dépassé la production. Les moulins canadiens ont produit 295,942 tonnes de plus dans les dix premiers mois de l'année courante que dans la période correspondante de 1928, ce qui représente une augmentation de 15 p.c. Les moulins américains concentrent maintenant leur activité vers la production de papiers fins et la demande américaine pour papier à journal du Canada montre une augmentation prononcée. Les exportations à tous les pays pendant les sept mois terminés avec octobre dernier donnent 1,447,639 tonnes valant \$85,166,279, une augmentation de 26.8 p.c. en volume et de 7.4 p.c. en valeur sur la période correspondante de 1928.

Variations économiques

L'action combinée des trois éléments caractéristiques montre un changement fondamental de la situation économique. Depuis les premiers mois de l'année la production industrielle tend à diminuer. La cote des actions ordinaires a atteint son maximum en septembre alors que la moyenne mensuelle a été plus élevée qu'en août. La violente réaction d'octobre et des premières semaines de novembre a balayé les avances de 1928 et de 1929. Les taux de l'argent à long terme, tels qu'exprimés par la moyenne de rendement des obligations du gouvernement de l'Ontario ont atteint leur plus haut niveau dans le deuxième trimestre de l'année courante, et depuis qu'ils

ont touché leur maximum les fluctuations ont été dans une marge très étroite. La baisse récente des taux de l'argent à courte échéance sur les marchés extérieurs tend à fortifier les taux des obligations canadiennes de tout repos.

La hausse persistante de l'argent à long terme conduit traditionnellement à la baisse des valeurs spéculatives et du volume de la production. La crise de la spéculation dans le troisième trimestre et le recul de la production industrielle illustrés dans le graphique I indiquent un changement fondamental dans les tendances économiques. L'argent libéré des opérations spéculatives et commerciales tend à soulager le serrement du crédit et éventuellement les entreprises productives se ressentiront de l'impulsion que leur procurera l'abondance du crédit.

Le graphique II de la page 13 illustre avec beaucoup de détails la tendance du volume physique des affaires. L'indice général montre que le maximum a été atteint au commencement de l'année et qu'il a été suivi par la réaction de ces derniers mois. L'indice des produits forestiers, reflétant la tendance des industries du bois et du papier, montre que le maximum a été atteint en mai dernier et que la production de ces derniers mois a été légèrement inférieure, après rajustement pour tendances saisonnières. Les manufactures en général ont aussi atteint leur maximum dans le deuxième trimestre et ont fléchi pendant les derniers mois. Les exportations réduites à une base de volume physique accusent un déclin plus sérieux que tout autre facteur considéré dans cette analyse. Le recul a été causé principalement par les retardements dans l'écoulement du blé sur les marchés extérieurs, partiellement parce que la récolte était plus faible et partiellement parce qu'il n'existait guère d'empressément à disposer des surplus canadiens visibles aux prix actuels des marchés mondiaux.

Le graphique des prix de gros, page 15, fait voir qu'il y a eu baisse générale en octobre. Le sucre et la pulpe de bois ont fait des progrès en octobre, le fer en gueuse est resté stable tandis que les autres denrées basiques ont été plus faibles. Le fléchissement dans toutes les situations du graphique illustrant les prix des titres montre le caractère général de la crise dont a souffert le marché mobilier canadien en octobre. La baisse a été la plus violente de nos annales et presque tous les titres sur une base de dividende variable ont été gravement affectés.

Production agricole

Bien que la superficie consacrée cette année à 16 des principales grandes cultures du Canada ait été de 3 p.c. supérieure à celle de l'an dernier, la production de 1929 est encore de beaucoup inférieure à celle de plusieurs années passées. Le manque de pluie a été presque général par tout le Canada mais a été surtout grave dans les provinces des prairies. La superficie semée en blé était de 25,254,000 acres comparativement à 24,120,000 acres en 1928 tandis que la récolte n'a donné que 293,900,000 boisseaux comparativement à 566,700,000 boisseaux l'an dernier. Le rendement de 23.5 boisseaux à l'acre l'an dernier était de beaucoup au-dessus de la moyenne tandis que seulement 11.6 boisseaux pour cette année donne un rendement inférieur à la normale. Les expéditions de blé et de farine de l'Amérique du Nord ont été beaucoup inférieures à celles de la dernière saison. Les exportations depuis le 1er août jusqu'au 31 octobre donnent environ 46,000,000 de boisseaux comparativement à 109,000,000 de boisseaux pour la même période de l'an dernier. Cependant la qualité est exceptionnellement bonne près de 87 p.c. de tout le blé inspecté se classant dans le n° 3 nord ou mieux, comparativement à 35 p.c. pour le blé inspecté l'an dernier.

Prix de gros

L'indice des prix de gros accuse un recul en octobre de 97.3 en septembre à 96.7 en octobre, ce qui semble modéré, mais le fait que sept des huit groupes d'indices servant dans la classification officielle ont participé à ce recul donne une plus grande signification au mouvement des prix pendant le mois. La baisse des grains a été à peu près générale. Les fortes exportations de l'Argentine et la crise de la bourse ont été les principaux facteurs de réaction qui ont amené la baisse du blé. Parmi les grains fourragers, la graine de lin a été une exception sa cote moyenne ayant monté en octobre. L'avoine, l'orge, le seigle et le maïs ont été appréciablement plus bas malgré des récoltes inférieures à la normale. Les arrivages de bestiaux ont été considérables et les prix ont fléchi pour toutes les espèces. Les augmentations saisonnières du lait, des œufs et des produits laitiers ont tout de même déterminé une hausse dans le groupe produits animaux. Un ralentissement dans l'industrie de la chaussure a fait baisser les peaux.

Les prix des textiles ont semblé rechercher une assiette plus basse, le recul de la soie grège étant considérable tandis que le coton brut a baissé modérément. Le sucre brut a été une exception à la tendance générale, la Corporation des exportations de Cuba étant devenue un

facteur important. Le prix du café a eu une baisse violente et a touché son point le plus bas depuis 1921. La surproduction a conduit à une réduction dans la cote du bois d'œuvre et des concessions ont aussi été faites dans le commerce du fer et de l'acier. L'étain a subi une baisse prononcée tandis que le plomb, l'argent et le zinc ont aussi été plus bas.

FINANCE

Affaires bancaires

Le rapport mensuel des banques, à date du 30 septembre, montre des augmentations dans nombre de facteurs significatifs. L'augmentation des prêts courants approche \$58,000,000. C'est un fort gain en dépit du fait qu'une grande partie de l'avance s'explique par la tendance saisonnière. Après rajustement, l'indice des prêts courants est à 138 comparativement à 135 à la fin du mois précédent. A la fin de septembre, ce compte avait atteint un maximum dépassé seulement en septembre et octobre 1920.

Le gain de \$10,800,000 dans les dépôts à terme est aussi partiellement d'un caractère saisonnier et il ne sert qu'à contrebalancer en partie les déclinis subis les mois précédents. La diminution sur la date correspondante de l'an dernier est encore de \$14,300,000.

Partiellement à cause de la forte avance dans les prêts courants au cours des derniers douze mois, qui atteint \$212,500,000, l'excédent des dépôts à terme sur le compte principal des prêts a été réduit à \$66,100,000 comparativement à \$293,000,000 à la même date l'an dernier. La proportion des prêts courants aux dépôts à terme était de 95.4 p.c. le 30 septembre dernier comparativement à 80.3 p.c. le 30 septembre 1928. Une comparaison des dépôts à demande et des prêts à vue au Canada montre cependant une tendance différente. L'excédent des dépôts à demande sur les prêts à vue au Canada en septembre dernier était de \$478,700,000 tandis que le 30 septembre 1928 la déférence était de \$406,600,000. Dans l'intervalle de 12 mois les dépôts à demande ont augmenté de \$106,300,000 tandis que les prêts à vue n'ont augmenté que de \$34,200,000. L'achat d'obligations du gouvernement en septembre a fortifié les ressources liquides des banques. Les billets du Dominion détenus donnent une forte somme et les prêts à vue ailleurs qu'au Canada montrent une faible augmentation. Les balances dues par les banques en d'autres pays étaient considérablement plus fortes qu'à la même date l'an dernier, et les augmentations en billets du Dominion et autres titres du gouvernement, et des prêts à vue à l'étranger, sont en grande partie responsables de l'augmentation dans les ressources liquides au cours des douze mois qui est de près de \$30,000,000.

Malgré l'augmentation marquée des prêts courants au cours des derniers douze mois et du déclin modéré des dépôts à terme, la violente baisse de la bourse était prévue par les banques qui s'étaient préparées à accommoder leurs clients, soulageant ainsi jusqu'à un certain point les effets désastreux de la crise du marché mobilier.

Spéculation

Les valeurs spéculatives ont subi un recul drastique en octobre et les premières semaines de novembre. La semaine terminée le 14 novembre donne l'indice de 117 titres d'actions ordinaires inscrits à la bourse de Montréal qui était à 155.8 comparativement à 235.4 la semaine du 5 septembre. Chaque groupe figurant dans la classification officielle a contribué des reculs prononcés. L'indice des titres industriels divers a subi une baisse de 195.7 points ce qui l'a porté à 247.0 le 14 novembre. L'indice de quatorze titres de fer et acier et celui du groupe des pétroles ont aussi participé à la débâcle. L'indice de 92 titres industriels a fléchi de 115.8 points et l'indice de 18 titres d'utilités publiques a subi une baisse de 38.4 points. Sept titres de compagnies opérant à l'étranger donnent un déclin dans leur indice de 76.9 points. La crise de la bourse a été l'indication que les marchands avaient abandonné leurs vues optimistes sur la marche future des prix. Le principal obstacle au progrès économique a été la surinflation des valeurs mobilières elles-mêmes.

L'indice de 17 titres miniers montre un recul de 34.4 points entre le 5 septembre et le 14 novembre pour tomber à 73.5. L'indice de onze titres de mine d'or est descendu à 52.7 comparativement à 64.4 et deux titres de mine de cuivre, y compris Noranda et Amulet, à 179 comparativement à 332 le 5 septembre. Le recul de l'indice de 4 titres de mine d'argent et stocks miniers divers est à peu près semblable à celui des 11 titres de mine d'or.

La cote des actions privilégiées offre un contraste frappant avec les autres valeurs mobilières plus spéculatives, l'indice de 22 titres étant à 102.9 en octobre comparativement à 105.1 en septembre, un recul de seulement 2.2 points. Les actions privilégiées de Dominion Textile,

National Breweries et Ogilvie ont fait des avances substantielles. La cote des obligations de l'Ontario a été modérément plus forte en octobre, le rendement moyen étant sur une base de 4.95 p.c. comparativement à 5.00 p.c. en septembre. Les taux de l'argent à long terme tels qu'indiqués par le rendement des obligations ont donc fait un léger recul.

LA SITUATION AUX ÉTATS-UNIS

Le volume des opérations commerciales aux États-Unis a subi un déclin violent en octobre. Bien que les commandes à remplir de la United States Steel Corporation donnent une avance à la fin du mois, la production de fer en gueuse et d'acier en billes a été beaucoup plus faible en volume que le mois précédent. La production d'automobiles a décliné alors que le total des premiers dix mois de l'année a dépassé celui de toute année précédente. En dépit d'une baisse prononcée dans les chargements de wagons, après rajustement saisonnier, les chemins de fer ont acheté du matériel en quantités beaucoup plus considérables que depuis plusieurs années. C'est ce développement qui constitue la principale source d'appui à l'industrie de l'acier actuellement. Les commandes pour wagons à marchandises, locomotives et rails dans les trois derniers mois ont été plus lourdes qu'en tout temps depuis quelques années. Sans ce facteur le fléchissement de la production du fer et de l'acier aurait été beaucoup plus accentué.

Finance

La crise de la bourse en octobre et les premières semaines de novembre est la plus violente dans l'histoire financière des États-Unis. Jamais auparavant on n'avait vu une telle avalanche de liquidations dans une période aussi brève. Les déclinés, partis des sommets élevés de septembre pour atteindre de nouveaux minima le 19 octobre, ont varié de 22 p.c. pour les chemins de fer, 40 p.c. pour les titres industriels, et 47 p.c. pour les utilités publiques, et les liquidations ont continué encore dans les deux premières semaines de novembre.

Les prêts des courtiers s'élevaient à \$4,172,000,000 le 13 novembre, une diminution de \$2,632,000,000 du maximum atteint le 2 octobre. Le 14 novembre le taux de réescompte de la Reserve Bank de New York a été réduit à 4½ p.c. comparativement à 5 p.c. le taux précédent. La réduction dans le compte des prêts des courtiers et l'abondance de l'argent à taux réduit sont regardés comme des facteurs de réhabilitation qui aideront à stabiliser le marché des valeurs mobilières.

LA SITUATION EN GRANDE-BRETAGNE

Une diminution dans le nombre de sans-travail à la fin d'octobre comparativement à la même date de l'an dernier est un des facteurs encourageants de la situation économique en Grande-Bretagne. Bien que la production d'acier ait été relativement lourde en septembre les perspectives des industries du fer et de l'acier ne sont pas aussi brillantes qu'on pourrait le désirer. L'incertitude financière empêche de placer les commandes et la compétition du continent se fait lourdement sentir. Les dernières estimations de la récolte de coton des États du sud et de l'Égypte assurant l'abondance des matières premières pour l'année courante, dans l'ensemble un plus grand nombre de métiers étaient en activité que dans le mois précédent. Les exportations de marchandises ouvrées font bonne figure et en allouant une marge pour la récession usuelle des importations dans les trois mois se terminant le 30 septembre, le chiffre trimestriel du commerce global extérieur n'a rien qui soit de nature à mécontenter.

La crise financière mondiale a eu sa répercussion dans la baisse des prix d'un nombre de denrées les plus susceptibles et qui sont l'objet de spéculation sur les marchés mondiaux. Parmi celles-ci méritent d'être mentionnées l'étain, le cuivre, le sucre, le blé, le café, le riz et le caoutchouc dont les prix ont été affectés. Il était donc parfaitement normal que des facteurs purement financiers ou monétaires, qui contribuent à déclencher d'une manière générale la phase réactionnaire du cycle économique, soient renversés. La réduction des taux de la Banque d'Angleterre de 6½ p.c. à 6 p.c. a eu une influence salutaire sur le rétablissement de la confiance dans les perspectives de l'industrie.

Le contre-coup de la crise de Wall Street s'est fait sentir à la bourse de Londres et la cote a été en moyenne considérablement plus basse en octobre que le mois précédent, l'indice des titres à dividendes variables préparé par la Bankers' Magazine passant de 165.4 en septembre à 160.3 en octobre.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED NOVEMBER 16, 1929

Population.—Origin, birthplace, nationality and language of the Canadian people (a census study based on the census of 1921 and supplementary data.)

Production.—**ANIMAL PRODUCTS.**—Report on the leather boot and shoe industry in Canada, 1928. **AGRICULTURAL PRODUCTS.**—Canadian tobacco production, 1929 (preliminary). Field Crops of Canada, 1929.

Mineral Production.—Coal statistics for Canada for the calendar year, 1928.

Manufactures.—**VEGETABLE PRODUCTS.**—Report on the brewing industry in Canada, 1928. Report on the coffee and spice industry in Canada, 1928. Report on the macaroni and vermicelli industry in Canada, 1928. Report on the starch and glucose industry in Canada, 1928. Report on the cordage, rope and twine industry in Canada, 1928. **IRON AND STEEL PRODUCTS.**—The miscellaneous iron and steel products industry in Canada, 1928. The hardware and tools industry in Canada, 1928. The wire and wire goods industry in Canada, 1928. **TEXTILE PRODUCTS.**—Report on the corset industry in Canada, 1928.

Internal Trade.—Survey of chain store systems in Canada. Hospital rates and maintenance costs in Canada. Domestic rates for manufactured and natural fuel gas, 1913-1928.

Transportation. Communications and Public Utilities.—Electric railways of Canada for the year ended December 31, 1928.

2. PUBLICATIONS REGULARLY ISSUED BY THE WEEK, MONTH OR QUARTER

Weekly Bulletins.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 17 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. Cold Storage Holdings.—Production of (a) Flour (b) Sugar (c) Boots and Shoes (d) Automobiles (e) Iron and Steel (f) Coal and Coke. Building Permits. Abstract of Imports, Exports and Duty Collected, Summary of Trade by Countries. Summary of Trade with United Kingdom. Summary of Trade with United States. Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. The Employment Situation as reported by Employers. Commercial Failures. Bank Debits. Review of Business Statistics—Price \$1.00 per year. Vital Statistics, Births, Marriages and Deaths by Provinces.

Quarterly Reports.—Trade of Canada—Price \$2.00 per year.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

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