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CANADA

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GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

SEPTEMBER, 1929

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1929

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SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

SEPTEMBRE 1929

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Ministre du Commerce

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1929

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IV OTTAWA, SEPTEMBER, 1929 No. 9

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Despite recession in some lines, the level of productive operations in Canada was practically maintained in the latter part of the summer, according to comprehensive indexes compiled by the Dominion Bureau of Statistics.

Construction records reflecting in part the large contract for a portion of the Beauharnois canal and power development showed further expansion in August, the cumulative total for the year to date being 18 p.c. greater than in the same months of 1928. Most divisions of mining production were at a higher level, coal production being 4·5 p.c. greater than in July. The export of lumber revived in August compared with the reduced level of June and July. Newsprint production showed recession from the total for the preceding month, but was about 12·5 p.c. greater than in the same month last year. Imports of raw cotton showed further reduction, and crude rubber was imported in lesser volume than in July. The reduction in the production of automobiles was 18 p.c. below the preceding month to the lowest level reported for any month of the year to date. The cumulative total for the 8-months period, however, was 21 p.c. greater than in the same months last year and is larger than in any similar period in the history of the industry. The output of pig iron at 112,528 long tons was greater than in any previous single month, showing an increase of 13 p.c. over July. One additional furnace was blown in at Sydney, resulting in 9 furnaces being in blast on August 31. The active furnaces have a capacity of 86 p.c. of the total capacity of all blast furnaces in Canada. The output of steel was 120,282 tons, showing a moderate decline from the preceding month. Imports of crude petroleum were at a new high point, reflecting the expanding demand for gasolene and other petroleum products.

Employment in trade was at a higher level on September 1 than at the beginning of August. Imports and exports showed a decline in August, while carloadings were in lesser volume after adjustment for seasonal tendencies.

Stock exchanges were strong in August, industrial and public utility averages showing marked advances. Trading was considerably more active, sales on the Montreal stock exchange amounting to 2,100,000 shares.

Though the price of wheat averaged lower in August, the general price level showed a further advance. The chief strengthening influence was the rise in coarse grains and in bread.

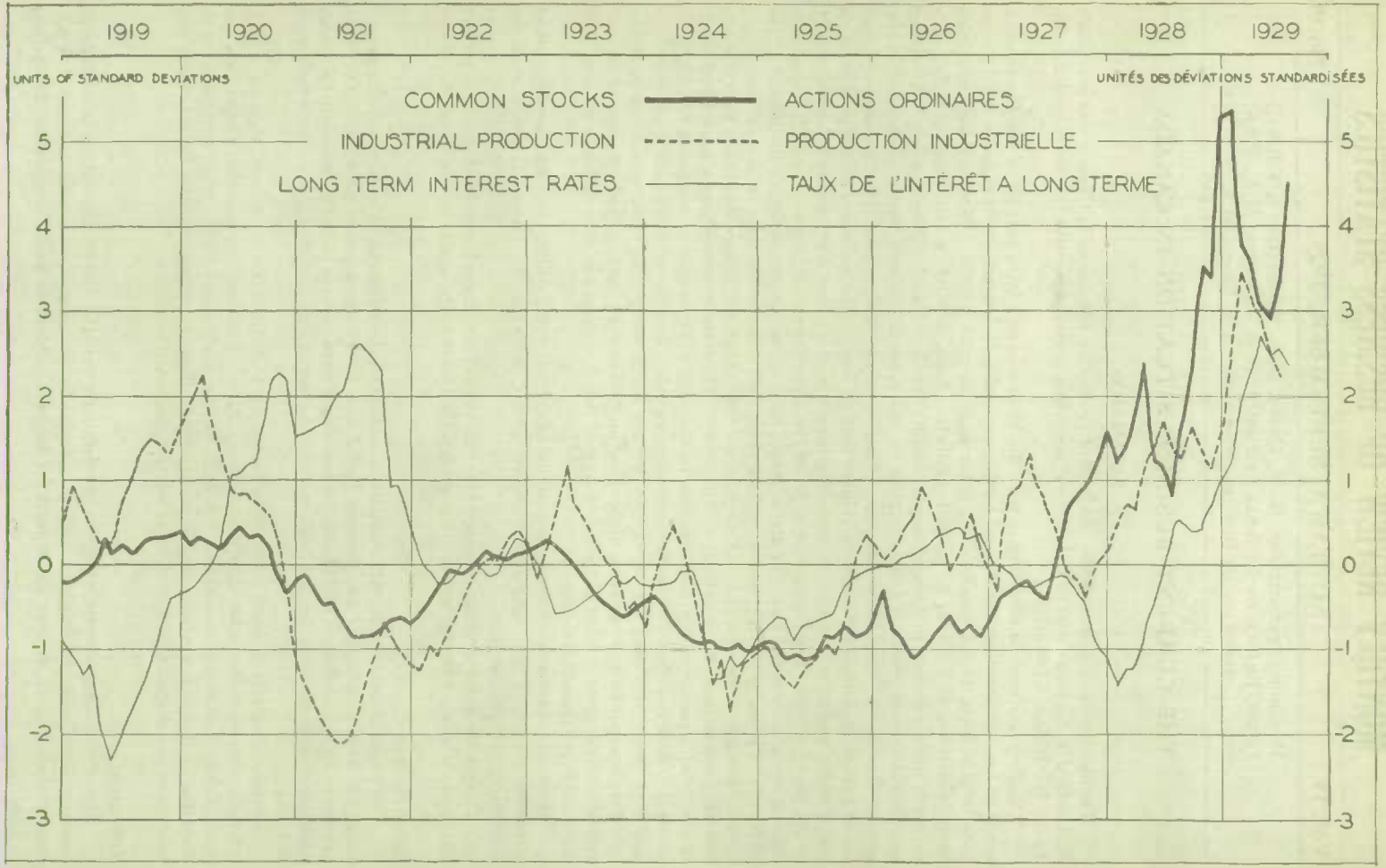
Construction

Contracts awarded were well maintained in August, the outstanding contract of the month being for a portion of the Beauharnois Canal and Power development at $10,000,000. The aggregate for the Dominion at $58,622,000 was 48 p.c. greater than in the same month last year, while the cumulative total for the first eight months shows a gain of 18 p.c. over the same period of 1928.

Building permits granted in 61 cities footed up to $21,560,000 in August, showing a considerable gain over the same month last year. After adjustment for seasonal tendencies, the level of July was nearly maintained. A tight money market and higher interest rates tend to discourage building operations, and it is significant that the strong demand for expansion has more than counterbalanced the effect of adverse monetary conditions.

Newsprint

The production of newsprint showed moderate recession in August, the output being 225,878 tons compared with 229,045 tons in July. Normally the output in August is about 2·5 p.c. greater than in July so that adjustment for seasonal tendencies would accentuate the decline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UNITS OF STANDARD DEVIATIONS
UNITÉS DES DÉVIATIONS STANDARDISÉES
COMMON STOCKS
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INDUSTRIAL PRODUCTION
PRODUCTION INDUSTRIELLE
LONG TERM INTEREST RATES
TAUX DE L'INTÉRÊT A LONG TERME
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The output in August, however, was considerably greater than in August last year when 200,656 tons were produced. Production of Canadian mills for the first eight months of this year amounted to 1,766,216 tons compared with 1,546,167 tons for the same period of last year, an increase of 14 p.c.

Grain Crops

The official report published on September 10 estimated the wheat crop for all Canada at 293,792,000 bushels. This compares with 566,726,000 bushels harvested last year, the largest crop in the history of the Dominion. The yield of wheat was the smallest since 1924 when 262,097,000 bushels were produced. The estimate for the three Prairie Provinces was 269,471,000 bushels compared with 544,600,000 bushels last year. The yield of fall wheat was specially good, averaging 26·5 bushels per acre against 24·5 bushels last year. Fall wheat is grown principally in Ontario, the total production in Canada amounting to more than 22,000,000 bushels. The spring wheat yield was 13·6 bushels in Manitoba, 10·5 bushels in Saskatchewan and 11·3 bushels in Alberta, the average for Canada being 11·1 bushels compared with 23·5 bushels in 1928.

The lack of moisture was the chief factor in the reduction of the yield this year, the drought persisting during June and July in the greater part of the grain-growing area. Conditions were somewhat better in August and the yields were greater than was thought possible during most of the growing season. The quality was much better than the average, favourable grading being shown according to inspection returns.

Most coarse grains also suffered from lack of rain, the output of oats being placed at 284,600,000 bushels compared with 452,000,000 bushels in 1928. The rye crop was nearly as large as in 1928, while barley and flaxseed showed declines of 22 p.c. and 40 p.c., respectively.

Wholesale Prices

Though wheat quotations averaged slightly lower in August than in the preceding month, the general level of commodity prices at wholesale was unmistakably higher. The general index number was 98·1 in August compared with 96 in July. The rise in the prices of vegetable products was the main factor in the general advance though the animal products group showed a moderate gain. In the grain section, flaxseed, oats and rye averaged higher, while bread prices, following the lead of flour, advanced one cent per pound in most Canadian cities. The spectacular rise in wheat prices during July was followed by reaction in the early weeks of August. Fluctuations of a minor character were experienced in subsequent weeks, reflecting the diverse interpretations of the supply and demand situation. Recent reports of droughty conditions in Argentine have tended to sustain the market.

Rubber in crude form showed reaction from the average price of the preceding month, stocks being larger than usual. Planters are preparing larger acreages in anticipation of a free market owing to the removal of production restrictions. Raw sugar declined owing to increased stocks of Cuban raws in United States ports. Two large crops of coffee in successive years compheate the work of the Brazilian Coffee Defence Institute in the orderly marketing of the commodity, though prices in August were maintained. Live stock prices were mostly easier, unsatisfactory pasturage conditions and the prospect for more expensive grain feeds resulting in heavy offerings of cattle. The hog market weakened toward the end of the month. Butter and egg prices were considerably higher in August.

Cotton averaged practically the same as in July, the reduction in crop estimates toward the end of the month lending strength to the market.

Immigration

Immigration to Canada for the first four months of the current fiscal year, April 1 to July 31, totalled 94,215 compared with 86,710 in the corresponding months last year, an increase of 7,505 or 9 p.c. British immigration in the four months under review increased from 27,982 to 41,054 or 47 p.c. Increases in immigration from the United States and northern Europe were 19 p.c. and 13 p.c. respectively, the decrease of immigration from other countries being 33 p.c. In July the total immigration was 16,465, an increase of 682 over July last year. Since April 1 of this year, 12,447 Canadians who went to the United States intending to reside there permanently have returned to the Dominion for residence.

FINANCE

Banking.

The further increase in current loans to a new peak at the end of July was symptomatic of active economic conditions during the summer. The gain of more than $7,000,000 led to a maximum for the currrent period. The natural concomitant would have been a similar increase in notice deposits. Contrary to expectations in this connection, notice deposits showed further recession in July and was at the end of the month at a lower point than at any time since December, 1927. Judged by experience with the account over a period, notice deposits normally show a slight decline in July, but this year the drop was greater than the seasonal tendency indicates. Demand deposits acted according to form in showing a marked increase during July. The gain was about $22,000,000 or more than 5·5 p.c. after seasonal adjustment.

The decline in call loans was nearly $17,000,000, though during the month a considerable amount of credit was extended to Canadian brokers. Call loans in Canada at $272,100,000 were about $11,000,000 greater than at the end of June. A marked decline was apparent in call loans placed in external markets, the drop after adjustment for seasonal tendencies being about 5·4 p.c. The absolute decline without adjustment was nearly $28,000,000.

Another marked change in July was the drop in investment holdings. At the end of the month the securities held by the banks amounted to $469,600,000 compared with $525,200,000 on June 30. The decline was considerable in a season in which very little change is normally expected, according to the experience with the factor over a period.

Notes in circulation, after seasonal adjustment, were higher than for some years at the end of June and a reduction was shown during July. The sum of $183,800,000 reported at the end of July 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. The gold held by the Finance Department against Dominion notes showed a moderate increase in July.

Owing to the considerable increase in current loans during the 12-month interval and the concurrent decline in notice deposits, the surplus of notice deposits over current loans was reduced in July from the level prevailing on July 31, 1928. The excess according to the latest return was $126,400,000, while one year ago the excess was $321,200,000. The percentage of current loans to notice deposits was 91·4 on July 31 last compared with 78·4 one year ago. Demand deposits were greater in July last, the increase in the 12-month period being $18,300,000. Despite the drop in external call loans compared with the preceding month, the increase over July 31, 1928 was considerable. Call loans in Canada were also at a higher level at the end of last July.

Security Prices.

The prices of industrial and utility stocks traded on the Canadian exchanges averaged higher in August, the advance being fairly continuous during the month. An index of 117 common stocks was 235·4 in the week ended September 5 compared with 205·2 in the week of August 1. The index of 92 industrials at 311 showed, in the meantime, an increase of 47·5 points. Among the industrials, the textile group only showed an appreciable decline, the standing of the beverage stocks being nearly maintained. Marked advances were shown by the iron and steel, pulp and paper, oil and miscellaneous groups, while the milling and food groups were also higher.

The index of 18 utility stocks moved up to 163·6 a gain of 16·3 points. The gain in the index of the 14 power and traction stocks was specially large, amounting to nearly 32 points. The index of the stocks of seven companies located abroad rose from 172·9 to 199·4.

The traders' index of 25 best selling industrial and public utility common stocks advanced to 1,235·0 from 1,048·8 in the week ended August 1.

The index of 22 preferred stocks averaged 105·6 in August compared with 104·8 in July, the rise being due chiefly to the advance in the Moore Corporation preference stocks.

The mining market was at a slightly higher level in August than in the preceding month, the index averaging 114·9 in the month under review, a gain of 3·6 points. Each of the three groups showed moderate gains in the interval.

The yield on the most popular Ontario bonds was 4·90 p.c. in August compared with 4·95 p.c. in July, impyling an easing in long term interest rates. According to this series, the maximum in the current period was reached in May last when the bond yield was 5·00 p.c.

Public Finance

The financial statement for August shows that the ordinary revenue of the Dominion amounted to $32,060,000 and ordinary expenditure to $32,472,000. The ordinary expenditure for the first five months of the fiscal year amounted to $135,640,000 compared with $126,811,000 for the same five months of a year ago. Ordinary revenue amounted to $213,159,000 as against $201,119,000 for the five months ended August 31, 1928. The net debt on August 31 last was $2,148,702,000 compared with $2,229,574,000 on the same date of last year. The revenue derived from the income tax, customs and excise duties showed substantial increases in the elapsed period of the fiscal year, while the revenue from excise taxes (sales and stamp taxes) showed a decline. Payments of interest on the public debt during the five months in question at $50,848,000 showed a decrease of $1,352,521 from the total paid in the same five months of 1928.

CONDITIONS IN THE UNITED STATES

Production

The trend of production showed moderate recession in August compared with the preceding month according to preliminary indexes of physical volume. The highest point of the current period was evidently reached in June. Since that time moderate recession has been shown after adjustment for seasonal tendencies. As the recession has been moderate, productive operations were at a relatively high level in August establishing new records for the month in many cases. The volume of new orders received by the iron and steel industry was somewhat below the current rate of operation. The unfilled orders of the U.S. Steel Corporation showed a considerable decline at the end of August. Construction contracts awarded in 37 states were 5 p.c. less in value than in August last year, a considerable reduction in residential building being shown. Over-capacity was still apparent in the textile industry, the cotton and wool branches showing curtailment during the summer. Production of crude petroleum was heavy in Texas and California, an increase being also shown in Oklahoma. Demand for petroleum products especially gasoline was heavy, but stocks of crude showed an increase leading to price recession.

Finance

Favoured stocks advanced rapidly during August, the price averages for industrials and utilities indicating that new records were established. The decline of a group of utility stocks listed on the Chicago Stock Exchange unsettled the market in the first week of August, and the rise in the rediscount rate of the New York Federal Reserve bank on August 9, caused a temporary reaction. Funds available for time loans on securities continued scarce and rates remained firm. Rates charged by New York city banks on security loans directly to customers other than brokers, were advanced to the highest level since 1921.

CONDITIONS IN GREAT BRITAIN

The activity in most lines of production continued strong during the summer resulting in a higher level than in the corresponding season of last year. The iron and steel industry was fairly active, the recession in midsummer being less than is normal for the season. Thirty-five more blast furnaces were in operation than at the beginning of the year. The demand for coal strengthened in several quarters and a tendency toward higher prices was apparent in South Wales. On the resumption of work in the textile mills, a fair amount of cloth enquiry was experienced, the outlook in India being more cheerful and many of the outlets in more urgent need of supplies. Employment showed improvement during the summer, being at a considerably higher level than in the same months of last year.

Despite an unfavourable monetary outlook, the average price of a comprehensive list of variable dividend stocks was higher in August than in July. An index with December, 1921, as the base equalling 100, was 164·4, compared with 162·2 in the preceding month. The bank statement on September 12 showed slight improvement over the condition in which it had been for several weeks as regards its reserve position. The reason for this development was the decreased note circulation, hence no change in the bank rate was necessary for the time. While a higher bank rate would doubtless attract foreign capital temporarily and lead to the return of some British capital employed abroad thus helping to strengthen the gold reserves, it was thought that abnormal factors, such as the existence of large French balances in outside money markets and the drawing power of the American market, would probably persist after the corrective effects of the advance had been exhausted.

DOMINION BUREAU OF STATISTICS,
OTTAWA, September 21, 1929.

Table I. Trend of Business Movements

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

Month.	Flour Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newsprint Production.	Pig Iron Production.	Steel Production	Passenger Automobile Production.	Truck Production	Coal made Available.	Crude Petroleum Imports.
	1,000 Barrels.	1,000 Pounds.	1,000 Pounds.	1,000 Pounds.	Short Tons.	Long Tons.	Long Tons.	Number		000 S. Tons.	000 Gallons.
1927											
May	1,455	87,585	5,644	10,129	171,586	78,987	96,711	21,991	3,717	2,940	35,589
June	1,314	85,186	4,672	10,697	171,819	69,437	59,940	16,470	2,738	3,740	93,929
July	1,019	78,261	4,710	8,484	162,449	50,997	55,250	8,719	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	3,163	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	191,171	38,097	57,371	6,236	1,512	3,051	66,941
November	2,120	99,346	4,292	11,987	190,203	37,989	80,730	5,173	1,444	3,226	54,914
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	80,841	5,129	19,635	187,848	65,006	84,295	6,705	1,758	2,604	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2,318	38,995
March	1,617	89,485	6,696	12,239	195,761	78,390	118,258	15,227	2,216	2,472	74,495
April	1,304	67,624	4,340	7,065	191,594	74,736	112,780	20,517	3,694	1,697	22,623
May	1,541	69,251	4,883	6,910	202,596	87,811	117,655	29,764	4,178	2,520	66,703
June	1,359	82,065	4,897	8,469	193,757	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	187,434	94,422	82,807	20,122	5,104	2,743	74,986
August	1,158	78,141	5,480	7,518	200,480	91,522	88,677	24,274	6,971	3,472	85,937
September	1,892	77,691	6,295	4,971	186,396	90,516	99,888	16,572	4,611	3,228	101,229
October	2,130	78,478	6,593	13,842	217,290	93,185	108,987	13,016	5,520	3,704	95,738
November	2,175	96,937	6,270	16,955	223,645	95,426	108,463	8,154	3,615	3,505	89,711
December	1,672	148,895[2]	5,865	17,487	208,484	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	25,581	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	2,488	73,025
April	1,606	61,618	7,117	12,201	221,781	79,341	122,102	34,392	7,509	2,096	65,658
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	6,888	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	229,045	99,786	129,827	13,600	3,861	3,263	114,783
August	.....	100,092	6,449	5,233	225,873	112,528	120,232	11,037	3,177	3,162	117,697

Month.	Imports.	Exports.	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways.	Total Revenue Car Loadings	Bank Clearings.	Immigration.	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and Vancouver No.	Exports including Flour						Applications	Vacancies.	Placements.
	$ 000	$ 000	000,000 Bush.		000,000 Bush.	$ 000	$ 000	Number.	$ 000 000	Number.	Number.	Number.	Number.
1927													
May	94,412	111,298	56·1	14,247	32·3	39,659	34,144	259,395	1,717	23,941	44,052	35,604	32,249
June	101,029	107,201	46·4	5,836	19·6	39,247	33,838	273,733	1,655	18,052	42,462	33,540	31,266
July	91,369	80,787	41·9	8,616	8·6	40,447	35,248	260,113	1,544	12,288	38,684	31,955	29,521
August	99,348	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	99,335	31·7	7,033	17·1	42,779	37,060	304,295	1,652	9,061	86,797	88,426	77,242
October	93,936	105,821	66·9	41,210	23·4	49,714	44,235	360,238	1,676	9,433	58,606	48,678	45,365
November	94,312	155,521	122·4	59,924	57·9	50,053	45,001	340,767	2,238	5,904	44,303	31,182	29,218
December	83,263	132,189	159·2	38,690	49·1	45,182	40,265	286,719	2,380	4,566	34,149	34,384	23,374
1928													
January	79,506	84,428	166·7	26,623	18·6	37,828	35,850	265,487	1,939	3,592	36,734	22,864	20,959
February	85,932	90,387	162·7	15,217	21·8	38,663	32,955	267,731	1,728	4,312	30,733	21,092	19,690
March	120,418	109,147	147·4	9,437	23·8	42,495	36,447	285,567	1,881	14,665	36,762	26,807	24,730
April	78,490	60,455	131·9	7,866	11·1	39,399	33,800	252,131	1,800	26,983	41,152	36,829	33,444
May	113,582	120,154	109·6	18,846	34·2	43,840	38,100	300,295	2,359	23,641	52,089	45,742	42,237
June	110,694	109,139	93·8	17,518	25·2	43,510	37,931	294,451	2,067	20,303	42,834	36,273	33,869
July	103,404	127,369	65·5	16,194	35·9	45,198	39,739	290,677	1,973	15,783	44,711	39,684	36,551
August	114,175	113,904	31·1	3,278	29·2	48,203	42,181	312,816	1,880	25,340	81,280	76,342	71,234
September	106,066	111,856	93·4	31,251	30·9	50,877	44,937	361,247	1,757	11,663	84,545	86,503	77,027
October	112,341	143,955	157·7	69,815	48·9	61,871	55,498	400,263	2,489	8,041	70,803	61,926	57,740
November	102,967	170,092	184·2	63,356	80·6	55,350	49,603	380,405	2,466	6,644	40,924	28,656	27,318
December	94,621	133,245	227·2	57,814	53·2	49,189	43,976	275,678	2,208	5,515	31,926	23,708	22,529
1929													
January	96,959	97,296	215·7	25,389	25·0	38,398	35,990	252,217	2,203	4,104	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	67,151	165·7	18,180	10·6	45,033	38,316	283,745	1,961	29,113	48,523	41,557	38,118
May	125,615	109,436	139·9	16,153	31·1	45,291	38,578	306,728	2,182	26,616	50,395	42,793	39,542
June	111,949	114,492	117·6	18,149	29·8	44,860	38,360	310,885	1,900	22,021	44,365	36,741	34,010
July	114,201	105,086	107·1	19,753	20·8	.....	40,747	313,292	2,192	16,465	46,183	38,852	34,447
August	111,631	98,395	102·5	2,340	13·0	.....	38,851	318,200	2,019	.....	61,317	46,183	51,313

[1]Preliminary. [2]Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 192 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 46,583,721 lbs. respectively.

Indexes of Physical Volume in Canada, 1919-1924-100.
Indices du volume physique au Canada, 1919-1924-100.

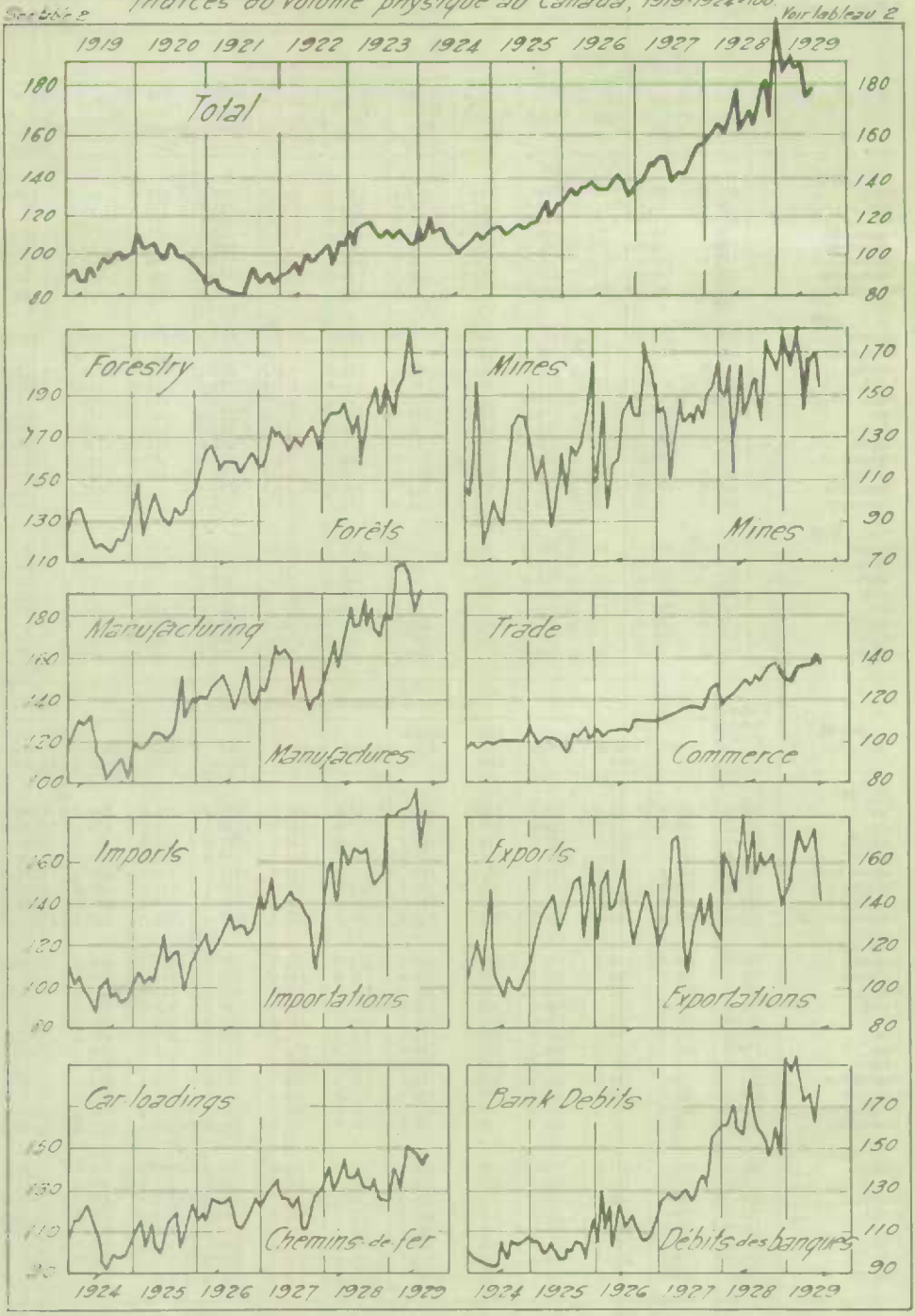

Table 2. Weighted Indices of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

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.	Newsprint Production	Pig Iron Production	Steel Production.	Automobile Production
1927												
May	125·9	132·2	107·6	164·1	114·8	114·5	146·1	141·2	193·9	134·0	147·9	247·0
June	78·4	66·4	112·9	159·4	117·1	116·6	169·5	128·6	192·9	118·0	91·6	201·0
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	158·3
September	118·3	119·3	118·2	142·7	132·0	116·4	96·9	97·5	208·1	89·2	82·6	134·4
October	117·6	119·0	113·4	136·6	118·1	131·5	103·4	89·0	223·1	64·6	87·6	99·6
November	125·2	126·5	121·7	140·3	128·9	155·4	113·9	97·9	221·8	64·5	123·3	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	162·9	168·2	134·0	63·0	116·5	106·2	230·2	133·0	186·0	174·5
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	206·9	102·9	176·4	121·1	112·5	134·2	101·0	224·0	165·5	178·0	296·9
July	168·5	185·7	118·4	177·5	143·5	85·4	128·0	97·2	211·9	162·6	126·5	292·0
August	112·0	89·8	174·9	188·1	147·6	85·2	121·9	82·0	229·0	155·3	135·5	388·9
September	474·1	599·2	116·5	176·1	163·6	112·0	100·1	72·8	230·2	153·6	152·5	252·3
October	173·6	198·1	99·1	186·2	125·2	141·5	214·0	74·7	250·0	158·0	166·5	237·0
November	158·8	182·8	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	106·1	246·0	146·1	209·8	405·5
April	203·8	237·8	100·0	209·7	153·5	84·2	173·3	125·0	255·0	134·6	186·5	398·0
May	181·2	179·7	107·9	199·1	151·8	97·8	162·0	117·5	281·1	138·4	193·0	302·8
June	142·3	154·3	107·6	181·6	138·0	108·1	101·5	89·7	264·1	152·6	182·5	223·7
July	177·9	195·1	127·8	193·7	157·6	87·7	110·6	92·1	268·0	169·4	188·4	202·9
August	84·8	63·8	145·2	189·7	.....	109·0	84·8	94·7	257·9	191·0	184·0	177·5

Month	Industrial Production[2]	Physical Volume of Business										
		Total.	Forestry.	Mining	Construction.	Manufacturing.	Trade.	Imports.	Exports.	Carloadings.	Shares Traded.	Bank Debits.
1927												
May	163·7	151·2	173·0	150·3	158·2	164·1	114·8	138·2	170·5	124·6	343·0	129·0
June	161·8	150·8	168·8	139·4	185·0	159·4	117·0	141·0	146·0	125·9	373·0	131·0
July	151·2	138·6	161·5	141·7	218·9	140·2	118·0	144·4	107·4	121·2	166·6	123·3
August	157·0	144·1	170·2	138·7	127·9	156·6	118·1	141·0	125·0	127·0	247·7	128·5
September	147·6	143·6	166·8	148·9	151·0	142·7	118·2	140·0	141·6	110·6	463·1	137·5
October	151·5	141·5	172·8	139·7	229·2	136·6	116·2	137·0	127·0	111·9	466·0	130·8
November	151·0	148·0	175·0	151·0	184·5	140·3	124·5	134·2	144·0	121·0	423·1	152·0
December	161·5	157·9	162·7	165·8	298·1	140·6	130·0	108·5	127·6	129·3	530·1	161·8
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	502·1	171·6
March	168·2	164·1	183·7	165·6	151·5	168·2	121·7	159·5	157·5	131·9	550·0	159·6
April	160·6	160·0	182·8	111·3	208·2	157·0	122·6	140·6	143·0	134·2	634·0	155·5
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	479·2	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	153·5	138·8	203·6	176·1	131·4	163·6	161·0	131·1	353·9	146·1
October	187·2	180·9	184·1	177·3	210·0	186·2	128·0	166·0	156·4	130·5	911·0	156·6
November	175·9	183·8	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	1,649·0	193·1
February	203·1	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	181·7	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	142·9	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

[1] The index for manufacturing includes, besides the factors shown above, rubber imports, cattle, sheep and hog slaughterings, butter and cheese storage holdings, wool and petroleum imports.

[2] The column "Industrial Production" is the weighted average of the forestry, mining, manufacturing and construction figures given in this table.

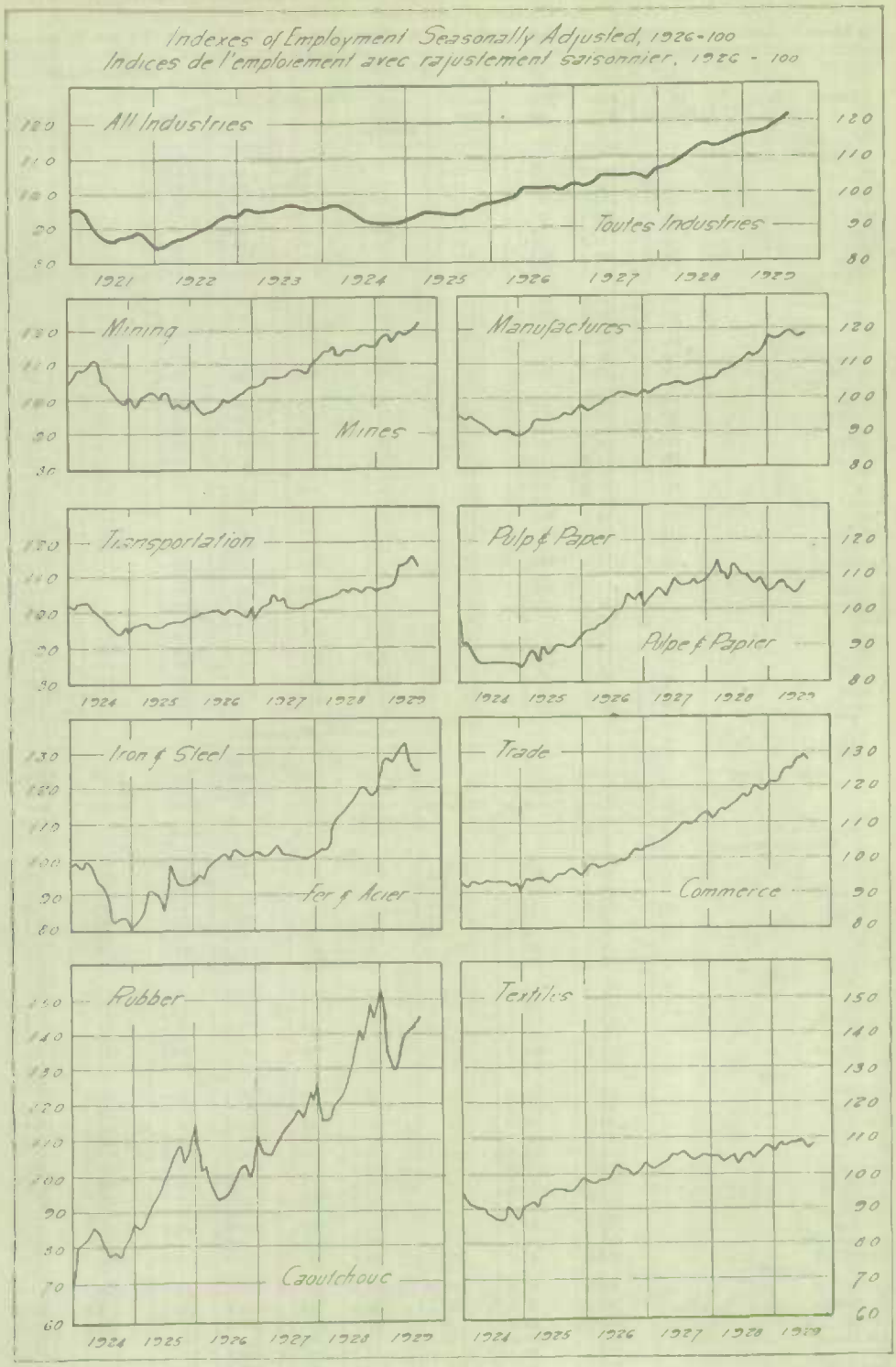
Indexes of Employment Seasonally Adjusted, 1926-100
Indices de l'emploiement avec rajustement saisonnier, 1926 - 100
All Industries
Toutes Industries
Mining
Mines
Manufactures
Transportation
Pulp & Paper
Pulpe & Papier
Iron & Steel
Fer & Acier
Trade
Commerce
Rubber
Caoutchouc
Textiles
1921
1922
1923
1924
1925
1926
1927
1928
1929

Table 3. Index Numbers of Employment in Representative Industries: Monthly Average for Calendar Year 1926 = 100

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

First of Month	All Industries	Logging	Mining	Transportation	Construction and Maintenance	Service	Trade	Manufactures		
								Total	Plant Products Edible	Rubber
Monthly Average:										
1921	88·8	103·0	98·0	94·1	71·1	83·6	92·7	87·7	91·7	75·8
1922	89·0	85·1	99·5	97·8	76·7	81·9	90·8	88·3	93·0	82·5
1923	95·8	114·2	106·2	100·3	80·9	87·9	92·1	96·6	94·4	84·5
1924	93·4	116·7	105·3	99·1	80·3	93·8	92·5	92·4	96·4	79·9
1925	93·6	105·4	99·8	96·6	84·9	95·4	95·1	93·0	97·6	96·9
1926	99·6	99·5	99·7	99·7	99·2	99·5	99·2	99·6	100·0	100·4
1927	104·6	109·3	107·0	102·5	109·0	106·2	107·4	103·4	101·7	112·8
1928	111·6	114·5	114·4	105·9	118·8	118·1	116·1	110·1	103·2	128·7
1927										
July	109·7	69·9	106·6	107·0	144·2	113·1	106·0	106·8	100·4	114·9
August	110·5	68·6	109·4	105·0	150·2	115·8	107·3	107·0	107·0	115·4
September	111·0	78·7	109·9	105·9	150·4	120·0	108·4	106·8	109·4	115·7
October	110·3	96·8	111·5	106·5	139·8	115·3	109·4	106·4	120·9	112·6
November	108·8	136·3	111·4	106·5	122·1	107·9	111·9	104·9	109·7	120·8
December	108·1	182·7	113·1	107·1	99·5	106·9	121·2	104·3	107·5	121·5
1928										
January	100·7	163·2	112·6	99·4	78·6	105·3	120·4	97·9	87·7	116·2
February	102·0	169·5	113·2	98·8	75·6	105·8	110·0	102·3	92·1	118·6
March	102·6	159·6	111·4	97·3	73·3	105·3	109·7	104·7	93·8	119·5
April	102·3	88·3	109·0	98·2	78·6	108·4	111·1	106·6	95·0	120·3
May	106·8	78·5	111·5	100·7	103·7	111·7	111·7	109·0	94·9	123·0
June	113·8	85·9	112·3	108·0	136·8	118·4	113·7	112·6	100·0	125·7
July	117·7	69·5	113·1	109·2	154·3	130·8	115·3	113·1	101·3	127·1
August	119·3	68·6	114·9	110·8	167·7	132·8	116·3	115·2	111·4	130·3
September	119·1	75·0	115·7	111·5	158·7	132·5	116·0	115·9	112·9	137·4
October	118·8	98·5	117·1	111·8	147·3	127·7	120·1	115·7	121·5	135·2
November	118·9	139·3	121·2	113·4	137·4	120·8	121·3	115·1	116·2	145·6
December	116·7	178·1	121·0	112·2	113·2	117·2	127·4	113·4	111·8	145·3
1929										
January	109·1	171·0	116·2	102·6	87·4	118·0	128·5	107·8	98·1	142·2
February	110·5	178·3	117·8	101·6	79·3	117·3	119·7	112·8	97·2	138·9
March	111·4	167·8	115·9	99·8	80·0	119·1	117·8	115·7	100·2	136·5
April	110·4	83·1	112·9	101·8	85·4	121·1	122·5	116·5	101·6	133·3
May	116·2	75·8	115·6	108·1	112·0	121·6	124·0	119·8	101·5	139·7
June	122·2	92·7	115·8	113·9	144·6	131·1	126·0	121·2	104·8	141·6
July	124·7	80·1	119·5	117·5	161·5	145·4	127·7	120·3	112·3	143·4
August	127·8	74·0	122·1	117·2	186·8	146·6	126·1	121·6	118·4	145·2
September	126·8	83·6	123·8	117·2	181·3	146·6	127·8	119·8	123·4	140·6

First of Month	Manufactures—Concluded								
	Animal Products Edible	Leather Products	Textile Products	Rough and Dressed Lumber	Pulp and Paper	Pulp and Paper Products	Iron and Steel	Non-Ferrous Metals	Clay, Glass and Stone
Monthly Average:									
1921	91·7	95·7	86·5	.....	.....	85·5	92·6	71·2	87·7
1922	90·6	103·9	94·5	.....	.....	86·7	83·1	71·4	88·6
1923	89·4	102·3	95·6	.....	.....	93·8	100·5	88·2	96·2
1924	93·2	98·0	90·4	.....	.....	88·0	95·4	83·3	88·5
1925	97·6	93·6	94·7	97·8	88·3	92·4	88·5	83·9	84·5
1926	99·9	99·2	99·7	100·3	99·3	99·5	99·4	99·1	98·9
1927	106·9	103·1	104·1	95·2	106·2	105·2	101·6	110·1	102·7
1928	111·2	100·7	105·1	96·9	110·7	108·8	113·6	119·7	111·4
1927									
July	121·4	100·8	103·6	120·5	111·5	107·8	103·0	114·4	108·0
August	120·6	100·7	103·5	123·6	112·8	108·4	101·7	111·5	112·2
September	117·6	103·9	104·4	119·6	112·3	108·8	100·1	111·5	113·7
October	114·0	104·1	104·9	110·6	111·9	108·5	99·5	110·2	109·5
November	112·0	104·6	106·8	92·4	108·4	107·3	99·3	110·2	106·2
December	109·6	105·8	106·5	79·1	106·3	107·5	100·6	114·8	108·1
1928									105·2
January	102·1	102·6	99·9	65·5	102·3	104·4	96·9	107·9	
February	97·3	106·4	105·7	73·5	107·8	107·7	101·7	113·9	89·8
March	94·6	108·9	106·8	77·4	110·2	108·3	106·9	116·1	96·3
April	97·5	108·6	106·5	81·0	107·0	106·6	112·0	117·9	96·0
May	108·2	102·6	107·0	89·7	109·8	108·7	114·6	119·1	104·0
June	116·7	100·4	106·3	106·5	113·5	111·3	118·1	120·7	108·7
July	121·6	97·6	101·2	118·5	117·2	110·0	118·3	122·0	115·7
August	122·4	97·0	102·4	122·9	117·7	109·9	120·7	123·2	116·5
September	125·9	97·4	104·0	121·8	115·8	108·8	119·6	124·1	122·9
October	119·6	96·4	105·2	116·3	112·6	109·0	118·4	122·3	124·6
November	116·1	97·1	107·9	105·2	108·1	110·5	117·5	123·6	123·3
December	112·2	93·9	108·8	84·9	106·1	110·0	118·2	126·1	118·4
1929									120·1
January	109·8	85·8	102·4	70·6	100·1	106·1	114·9	121·7	
February	105·1	92·3	107·5	71·0	104·7	109·6	126·5	128·0	108·3
March	101·7	93·3	110·1	81·1	103·2	108·0	132·1	135·3	109·6
April	106·7	91·9	110·5	81·9	104·4	108·3	134·2	131·7	107·7
May	110·0	91·4	110·3	100·8	105·6	109·8	137·6	134·3	114·4
June	119·5	91·0	108·8	119·6	108·7	111·8	133·2	136·5	131·3
July	122·3	92·8	105·8	122·6	110·5	113·0	126·8	134·8	137·8
August	123·6	94·4	105·7	125·8	113·2	115·1	126·3	136·7	141·2
September	121·0	96·4	104·8	122·0	110·9	113·1	122·3	133·6	139·9

Table 4. 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											
August	969,761	12,705	982,466	6,150	406,278	435,584	46,017	75,732	9,618	3,087	142,860
September	993,086	15,383	1,008,469	4,504	404,016	456,332	55,183	73,051	10,228	5,155	140,678
October	1,085,787	15,186	1,100,973	5,289	452,722	486,608	64,698	76,470	11,748	3,437	144,160
November	1,097,108	15,434	1,112,542	9,580	473,552	467,457	70,246	76,272	13,100	2,334	128,041
December	1,127,746	18,538	1,146,284	8,910	470,317	493,418	74,095	81,006	14,823	3,715	127,868
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	460,179	77,619	78,657	13,643	3,670	130,894
February	1,050,777	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	16,223	1,150,581	11,022	496,042	473,423	81,303	72,598	11,800	4,423	133,702
April	1,095,261	15,075	1,110,336	9,650	489,349	447,277	76,248	72,737	11,024	4,051	129,709
May	1,102,464	13,768	1,116,232	7,038	503,569	443,576	73,979	74,305	10,482	3,286	124,749
June	1,096,897	13,201	1,110,098	5,599	509,764	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	1,217,276	15,558	1,232,834	8,077	561,292	492,979	71,902	83,026	11,007	4,551	157,197
September	1,184,954	15,850	1,200,804	6,396	551,461	471,868	75,009	80,220	11,676	4,174	154,047
October	1,297,158	19,203	1,316,361	8,937	616,227	498,331	87,717	85,946	12,814	6,389	142,991
November	1,295,667	21,969	1,317,636	10,167	606,904	492,833	99,148	86,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	501,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,339	492,035	96,676	93,340	15,315	4,930	124,019
February	1,264,178	17,852	1,282,030	10,342	604,439	469,216	92,359	87,822	13,618	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,665	14,113	3,826	135,961
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,658	85,501	13,750	3,397	122,154
May	1,264,792	16,019	1,280,811	9,643	600,568	487,733	85,447	81,401	12,257	3,702	134,830
June	1,228,235	14,089	1,242,324	9,452	596,804	462,239	83,252	76,488	11,251	2,838	127,409
July	1,233,410	14,955	1,248,365	9,266	614,556	448,102	82,121	79,365	11,699	3,256	130,124
August	1,297,731	15,825	1,313,556	8,212	637,862	478,979	86,367	86,311	12,631	3,194	145,678
September	1,261,501	18,931	1,280,432	6,455	608,132	472,256	90,594	84,064	12,911	6,020	129,501
October	1,439,477	20,971	1,460,448	8,571	724,509	503,032	108,044	95,321	16,922	5,049	154,627
November	1,416,958	24,562	1,441,520	10,834	737,298	498,714	75,414	94,701	19,207	5,355	137,264
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	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	18,516	12,736	110,645
March	1,440,734	29,780	1,470,514	15,995	714,729	514,451	105,701	89,855	18,205	11,580	126,648
April	1,378,579	30,524	1,409,103	15,077	685,180	493,997	97,453	86,272	19,527	10,997	110,692
May	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	88,988	13,626	3,624	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,861	128,601
August	1,424,951	19,363	1,444,314	15,012	713,519	514,840	88,049	93,931	14,897	4,465	131,070
(B) Average Daily Output.											
1926											
August	31,282	410	31,692	199	13,105	14,051	1,484	2,443	310	100	4,608
September	33,103	512	33,615	150	13,467	15,212	1,839	2,435	341	171	4,889
October	35,025	490	35,515	170	14,604	15,697	2,087	2,467	379	111	4,650
November	36,570	515	37,085	319	15,785	15,582	2,342	2,542	437	78	4,268
December	36,379	598	36,976	287	15,172	15,917	2,390	2,613	478	120	4,115
1927											
January	35,957	558	36,515	301	14,803	15,812	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	4,351
March	36,592	523	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	502	36,011	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,241	14,309	2,386	2,397	338	106	4,024
June	36,563	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,689	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,903	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,674	389	139	5,131
October	41,844	618	42,463	288	19,878	16,076	2,829	2,773	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,887	484	248	4,314
December	43,473	731	44,201	345	20,637	16,277	3,250	2,964	536	195	4,241
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	2,989	455	124	4,386
April	41,826	571	42,397	327	20,066	15,494	3,089	2,850	458	113	4,072
May	40,799	517	41,317	311	19,373	15,733	2,756	2,626	396	120	4,349
June	40,911	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	2,649	2,560	377	105	4,198
August	41,862	510	42,372	265	20,576	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	514	162	4,988
November	47,232	819	48,051	361	24,576	16,624	2,514	3,157	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	16,641	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	47,436	516	23,056	16,595	3,410	2,898	587	374	4,085
April	45,953	1,017	46,970	523	22,839	16,467	3,248	2,876	651	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,623
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	573	45,504	478	22,472	16,341	2,804	2,836	458	117	4,148
August	47,498	645	48,143	520	23,784	17,161	2,935	3,098	496	149	4,225

Table 5. Trend of Business in the Five Economic Areas

NOTE.—Data for 1924 were given on page 12 and 13 in the Monthly Review of November 1926, and for 1925 and 1926 on pages 14 and 15 in the number of January, 1928.

Month.	Canada.						Maritime Provinces.					
	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 = 100	$000,000	$000	Number	$000	$000	Average, 1926 = 100	$000,000	$000	Number
May	46,758	20,139	101·8	2,986	44,240	131	1,391	508	100·5	51·0	2,622	9
June	52,229	18,363	107·2	2,880	44,994	138	1,997	578	103·5	49·9	2,968	6
July	50,881	16,369	109·7	2,687	39,745	121	670	517	112·8	56·1	2,256	13
August	29,881	29,478	110·5	2,607	38,190	147	838	131	113·2	51·7	2,701	24
September	32,788	14,462	111·0	2,844	35,097	128	410	223	112·2	55·4	2,266	6
October	47,135	18,848	110·3	3,512	47,818	184	1,522	152	108·1	56·6	2,902	15
November	30,260	12,858	108·8	4,151	44,639	187	699	85	100·1	54·8	2,594	9
December	36,682	11,756	108·1	4,274	48,580	176	172	41	99·1	63·4	2,996	9
1928												
January	20,480	7,717	100·7	3,399	47,270	197	79	41	97·1	53·0	2,565	17
February	25,875	10,318	102·0	3,102	39,962	188	266	40	97·0	50·7	2,251	14
March	22,946	15,128	102·6	3,215	44,505	164	284	1,114	97·5	63·5	2,545	6
April	56,346	18,606	102·3	3,298	46,295	138	2,558	274	98·5	62·6	2,767	10
May	70,684	27,516	106·8	4,230	49,581	148	19,578	302	101·3	69·7	2,395	11
June	59,926	22,752	113·8	3,881	51,456	133	2,248	288	107·2	63·1	3,104	12
July	38,360	25,762	117·7	3,482	49,076	139	784	980	116·2	67·7	2,360	8
August	39,449	17,449	119·3	3,243	43,136	142	3,851	499	117·0	60·6	2,521	20
September	45,439	20,374	119·1	3,051	38,500	165	3,521	153	115·4	56·4	2,148	12
October	44,585	21,558	118·8	4,273	55,351	200	1,694	398	114·9	65·2	3,040	13
November	29,038	15,831	118·9	4,432	54,498	193	1,105	150	109·5	63·8	2,720	7
December	18,905	16,095	116·7	3,866	56,223	230	202	101	108·1	69·1	3,132	20
1929												
January	41,963	8,365	109·1	4,095	50,116	252	94	429	103·3	66·7	2,539	18
February	28,426	10,473	110·5	3,427	46,957	197	603	38	104·6	58·0	2,511	9
March	27,125	24,057	111·4	3,982	49,060	176	194	888	106·8	66·6	2,482	7
April	43,328	29,621	110·4	3,623	52,901	177	1,154	1,729	107·5	64·9	3,187	14
May	64,860	24,007	116·2	4,128	50,673	181	1,970	613	108·3	68·8	2,690	11
June	72,420	27,637	122·2	3,580	51,136	154	1,816	423	112·5	61·5	3,074	6
July	57,941	22,826	124·7	4,004	55,799	149	1,484	728	117·9	79·4	3,004	5
August	58,622	21,560	127·8	3,667	43,032	141	1,566	830	127·5	64·2	2,722	5
September			126·8						127·3			

Month.	Quebec.						Ontario.					
1927												
May	18,125	4,264	100·6	1,010·4	11,334	41	19,618	8,293	104·5	1,238·1	18,466	58
June	16,593	4,687	107·5	1,089·3	12,641	46	20,655	7,170	108·1	1,154·1	17,584	60
July	14,173	2,881	109·6	958·7	10,992	42	28,206	8,916	108·9	1,026·1	15,482	43
August	9,978	19,722	109·8	858·6	11,352	55	11,945	5,837	109·2	1,035·2	13,562	46
September	9,811	3,901	110·5	965·1	10,031	45	18,213	7,082	110·5	1,208·0	12,699	51
October	18,794	5,263	110·0	1,251·1	14,159	86	20,356	10,136	111·1	1,396·9	18,647	69
November	13,442	4,141	110·2	1,561·1	12,389	72	10,088	6,483	109·8	1,561·1	16,151	64
December	4,119	3,417	110·1	1,561·2	13,207	67	26,852	5,989	109·1	1,712·3	17,743	69
1928												
January	6,515	1,944	99·6	1,172·6	12,159	58	10,989	4,213	101·9	1,432·4	19,426	82
February	14,512	1,715	101·6	1,104·5	11,555	68	5,845	4,159	104·9	1,266·6	15,800	69
March	7,188	3,408	100·9	1,082·8	12,882	68	9,736	6,042	106·3	1,323·8	17,577	54
April	19,985	2,992	99·2	1,198·0	14,261	54	23,713	7,925	106·0	1,306·8	16,990	43
May	20,473	6,889	103·0	1,584·9	13,303	51	15,536	13,184	110·1	1,620·7	20,015	57
June	10,983	5,890	110·7	1,416·9	14,430	46	32,837	10,680	115·5	1,517·1	19,908	48
July	13,173	3,960	113·6	1,195·6	12,679	54	13,762	15,279	117·7	1,313·0	20,068	44
August	9,908	4,628	114·1	1,126·6	11,510	50	14,870	6,940	119·6	1,176·7	16,251	49
September	13,389	5,226	115·7	983·6	10,513	66	20,082	8,443	120·1	1,248·6	15,519	67
October	16,630	5,546	114·3	1,410·4	14,762	75	19,871	10,730	121·2	1,648·6	21,968	86
November	7,492	4,091	114·8	1,377·9	13,165	72	12,493	7,491	121·8	1,773·5	20,935	80
December	3,939	3,645	112·6	1,258·8	15,456	105	8,619	9,690	120·5	1,580·7	20,210	79
1929												
January	4,579	1,060	103·3	1,527·6	13,570	108	12,473	4,871	113·8	1,659·0	20,016	101
February	12,356	921	105·9	1,187·1	13,465	80	10,137	5,738	117·0	1,467·6	19,402	75
March	6,684	11,374	101·7	1,506·1	14,363	78	13,918	6,650	118·4	1,533·5	20,462	66
April	10,820	6,778	101·1	1,147·7	14,582	87	18,630	10,182	117·4	1,533·5	21,606	55
May	24,807	6,992	107·3	1,325·9	12,720	74	18,162	8,657	123·8	1,793·8	20,940	73
June	16,085	5,517	115·9	1,183·9	14,426	67	28,367	9,851	126·2	1,524·2	21,918	52
July	15,137	5,033	119·4	1,538·5	14,039	76	28,074	9,485	127·2	1,498·4	24,289	49
August	24,509	4,203	121·3	1,282·3	12,280	56	19,972	9,007	128·0	1,405·5	16,220	42
September			120·5						126·9			

Table 5. Trend of Business in the Five Economic Areas—*Concluded*

Month	Prairie Provinces.						British Columbia.					
	Construction contracts awarded.[1]	Building permits	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.	Construction contracts awarded.[1]	Building permits.	Index of employment.	Bank debits.	Sales of Insurance.[2]	Commercial failures.
1927	$000	$000	Average, 1926 =100	$000,000	$000	Number	$000	$000	Average, 1926 =100	$000,000	$000	Number
May	5,395	3,316	99·0	506·1	3,652	20	2,229	2,424	99·4	180·7	3,166	3
June	10,111	3,858	106·5	418·2	8,837	20	2,873	2,071	105·5	168·1	2,964	6
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	2,686	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	9,838	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	26	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	109·9	200·9	3,070	4
July	8,544	4,236	129·8	706·5	16,649	22	2,097	1,308	114·0	198·8	3,007	11
August	6,930	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	3,398	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	3,200	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	633·3	10,080	16	5,276	3,988	106·0	254·0	3,416	3
May	15,509	4,940	119·7	699·4	10,036	19	3,411	1,806	111·6	249·8	4,374	4
June	20,334	6,154	132·4	575·1	10,991	24	5,819	5,692	117·5	235·1	3,817	5
July	9,193	4,864	136·7	654·6	10,236	16	4,053	2,716	118·2	232·8	4,231	3
August	9,240	6,291	146·8	687·8	7,548	28	3,336	1,229	122·7	227·2	3,262	10
September			143·3						121·5			

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

NEWSPRINT PRODUCTION IN CANADA. SHORT TONS.

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	72,909	71,518	81,418	99,337	110,529	121,605	139,688	161,724	187,848	212,191
February	65,587	63,607	78,294	91,686	112,318	115,809	135,663	151,986	188,697	187,200
March	77,484	65,619	85,973	107,227	113,192	126,452	154,093	174,094	196,761	218,147
April	75,758	69,221	83,731	101,654	116,283	129,079	151,739	166,460	191,594	221,784
May	76,196	49,308	94,502	111,486	118,500	130,198	153,969	171,586	202,596	245,844
June	75,578	54,715	92,588	108,514	108,321	124,394	158,601	171,819	190,757	225,055
July	75,313	68,977	90,282	104,932	114,133	121,849	163,037	162,449	187,434	229,045
August	75,216	72,295	98,141	113,584	114,417	120,957	162,545	180,116	200,480	225,873
September	72,693	68,983	94,444	102,486	108,100	124,889	161,387	178,815	186,306	
October	72,437	75,481	97,467	114,475	113,156	137,670	168,500	191,171	217,290	
November	71,038	74,537	97,148	110,839	111,703	132,332	164,798	190,393	223,645	
December	73,006	78,599	92,563	95,726	112,342	136,983	163,717	181,600	208,484	

PRICE INDEX OF COMMON STOCKS OF CANADIAN PULP AND PAPER COMPANIES. 1926=100

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929
January	54·7	88·7	86·5	61·6	81·8	78·9	70·1	86·1	99·1	151·6	101·6
February	57·6	85·0	82·5	64·3	82·5	80·2	71·0	90·2	98·1	153·4	103·0
March	57·5	89·7	76·3	68·3	82·7	78·1	71·7	87·6	98·2	156·0	94·8
April	58·3	93·7	77·1	74·6	81·8	75·2	71·3	87·5	98·6	160·9	94·8
May	60·9	94·4	77·2	77·1	81·2	75·2	69·9	85·2	95·7	156·3	93·8
June	63·0	106·8	69·2	74·9	83·0	73·7	71·8	82·4	94·2	127·0	92·3
July	64·1	115·3	59·4	75·1	79·1	73·1	72·5	90·0	97·4	113·7	96·8
August	63·6	110·6	55·5	81·6	80·9	75·0	76·8	97·6	103·4	98·9	109·2
September	67·1	116·5	56·7	83·1	79·2	74·0	74·8	105·1	112·5	108·1	
October	73·2	114·2	64·9	82·5	76·7	69·6	74·5	105·0	134·7	99·3	
November	76·5	94·8	65·6	80·0	75·2	68·4	75·3	106·2	141·0	101·1	
December	82·3	86·6	63·9	82·4	76·6	70·1	83·0	105·5	135·9	97·1	

Table 6. 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	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	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	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Maritime Provinces—													
Halifax	33·4	30·8	36·6	34·8	38·1	38·7	32·2	36·2	33·9	38·0	31·6	44·0	31·0
Moncton	7·7	7·8	8·0	7·3	8·8	6·6	7·5	7·3	7·5	7·5	8·7	8·7	9·0
Saint John	19·5	17·9	20·6	21·8	22·2	21·4	18·3	23·0	23·5	23·3	21·2	26·7	24·2
Total	60·6	56·4	65·2	63·8	69·1	66·7	58·0	66·6	64·9	68·8	61·5	79·4	64·2
Quebec—													
Montreal	1,048·6	898·1	1,324·6	1,289·5	1,174·3	1,454·1	1,125·9	1,427·3	1,072·0	1,248·7	1,110·7	1,474·0	1,209·1
Quebec	68·1	62·7	70·9	73·2	72·4	63·1	51·7	67·8	64·1	65·4	62·0	53·0	69·9
Sherbrooke	9·9	22·8	14·8	15·2	12·1	10·5	9·6	11·0	11·5	11·8	11·1	11·8	12·3
Total	1,126·6	983·6	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
Ontario—													
Brantford	12·4	11·8	14·0	14·0	13·9	12·8	12·4	13·8	13·8	13·1	14·6	15·4	14·4
Chatham	8·0	7·6	7·9	9·7	10·7	7·7	8·1	12·1	10·2	8·7	10·0	8·7	8·8
Fort William	8·8	8·2	9·5	12·3	10·8	7·4	8·6	7·0	8·2	8·5	7·4	9·6	9·0
Hamilton	65·8	70·3	82·6	69·5	61·9	67·5	66·9	72·9	73·1	88·1	76·0	81·6	74·2
Kingston	6·0	5·4	8·0	8·1	7·4	7·5	6·2	7·2	6·3	6·9	6·6	7·9	6·6
Kitchener	10·9	11·2	13·2	13 3	14·9	13·4	11·4	12·1	12·3	12·9	13·6	13·7	12·9
London	32·5	29·3	38·4	34·3	39·1	34·0	28·6	32·4	39·7	37·8	35·4	35·1	31·9
Ottawa	137·9	165·5	177·2	250·4	203·0	167·2	129·3	132·9	177·0	208·7	198·1	166·2	166·5
Peterborough	7·1	7·3	8·3	8·0	8·7	8·0	7·1	7·9	7·8	7·9	7·4	7·9	7·9
Sarnia	11·2	11·8	14·4	13·2	10·8	10·3	8·8	9·9	11·3	10·7	12·4	12·7	14·2
Toronto	876·2	872·7	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
Windsor	43·6	47·6	54·5	50·9	48·6	50·9	34·7	55·4	56·9	58·8	66·5	50·8	42·4
Total	1,176·7	1,248·7	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
Prairie Provinces—													
Brandon	5·1	5·4	8·0	7·3	6·2	4·4	3·8	4·0	4·8	5·1	4·6	5·6	4·9
Calgary	91·1	75·6	107·1	111·7	108·2	105·6	83·5	131·5	122·5	99·0	84·8	84·7	106·6
Edmonton	43·5	42·0	57·7	52·5	53·4	49·5	36·9	44·6	48·0	49·4	56·6	55·0	43·9
Lethbridge	8·7	7·9	11·4	11·0	9·7	8·1	6·1	6·9	6·6	6·4	7·0	7·7	9·0
Medicine Hat	4·1	4·6	6·0	6·3	5·7	4·7	3·8	4·9	4·6	4·0	4·3	4·6	4·2
Moose Jaw	10·1	10·0	13·2	12·9	12·4	10·2	8·3	9·8	10·6	10·2	10·3	12·7	10·8
Prince Albert	3·2	2·7	8·6	3·6	3·6	2·7	2·5	3·0	3·2	3·2	3·0	3·6	3·1
Regina	55·7	50·5	66·3	62·0	53·6	44·9	37·3	43·9	47·9	50·2	44·1	52·0	53·8
Saskatoon	19·3	17·7	21·7	21·4	20·0	17·3	13·0	15·5	17·3	18·1	16·1	19·2	19·3
Winnipeg	388·1	366·6	607·3	694·9	449·3	341·2	281·8	305·8	354·4	440·9	341·8	407·0	428·8
Weyburn Branches	4·2	5·4	10·4	7·9	6·0	3·2	2·1	3·5	3·4	2·8	2·7	2·6	3·5
Total	633·9	588·4	912·7	991·5	728·0	591·6	479·1	573·5	623·3	689·4	575·1	654·6	687·8
British Columbia—													
New Westminster	7·9	8·0	9·0	7·9	8·8	8·3	6·7	8·1	8·8	8·8	8·7	9·7	9·4
Vancouver	159·6	134·8	184·1	176·9	187·5	206·7	198·3	259·6	208·4	206·4	187·5	185·1	181·6
Victoria	34·1	31·1	42·7	40·3	33·4	35·4	30·4	34·8	36·8	34·6	38·9	38·0	36·2
Total	201·6	173·9	235·7	225·1	229·6	250·4	235·5	302·5	254·0	249·8	235·1	232·8	227·2
Total Canada	3,243·1	3,051·0	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

Table 6a. Indexes of Employment by Cities, 1926 = 100.

First of Month	1928					1929							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Montreal	112·1	115·7	114·3	115·1	113·0	104·6	106·9	107·5	108·2	114·2	119·3	120·3	122·4	120·2
Quebec	130·2	132·7	131·0	126·6	122·0	114·7	114·3	112·8	116·2	117·1	122·0	128·8	135·8	136·5
Toronto	113·6	114·3	117·0	119·3	120·5	115·5	115·9	116·6	118·6	120·7	122·1	123·7	122·9	125·0
Ottawa	126·1	124·9	119·8	120·2	112·9	107·8	110·3	109·4	111·2	123·7	127·8	128·4	128·3	126·9
Hamilton	111·8	113·7	112·7	115·7	118·0	116·7	120·3	123·5	126·1	130·6	133·1	133·9	135·8	131·1
Windsor	165·0	175·5	174·8	155·9	142·5	137·5	159·6	168·5	177·3	189·5	168·3	156·0	142·0	143·4
Winnipeg	111·2	115·0	115·8	115·4	116·8	109·9	108·1	107·6	108·0	110·9	111·5	114·0	117·3	115·5
Vancouver	111·7	111·1	110·6	106·6	102·6	102·9	100·4	104·5	107·7	109·9	110·9	112·8	114·1	114·7

Table 7—Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

	1928					1929							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Prince Edward Isld.	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....
Charlottetown	.....	.....	.....	.....	.....	.....	.....	15	5	.....	.....	.....	.....
Nova Scotia	432	73	300	67	89	423	24	568	1,521	432	242	682	382
Halifax	407	44	224	48	73	423	15	551	1,419	415	138	509	341
New Glasgow	5	20	1	5	1	.....	1	.....	82	5	93	95	23
Sydney	20	9	75	14	16	.....	7	16	20	13	11	79	18
New Brunswick	67	81	99	82	12	5	14	304	283	180	181	46	448
Fredericton	Nil	Nil	Nil	Nil	Nil	.....	5	13	.....	6	50	.....	.....
Moncton	43	11	24	66	1	.....	5	3	65	84	50	15	421
Saint John	24	69	75	16	11	5	5	289	142	91	131	31	27
Quebec	4,628	5,226	5,546	4,091	3,645	1,060	921	11,374	6,778	6,992	5,517	5,033	4,203
Montreal	3,634	4,057	3,809	3,006	3,184	857	783	10,954	4,955	6,069	3,698	3,689	3,313
Quebec	607	543	791	271	235	66	77	233	996	337	1,193	525	286
Shawinigan Falls	12	60	12	242	15	8	5	30	43	68	37	48	251
Sherbrooke	17	230	187	96	27	27	20	35	87	87	117	133	50
Three Rivers	63	121	39	93	64	19	25	74	255	122	176	39	154
Westmount	293	215	708	383	120	84	10	47	442	308	296	600	149
Ontario	6,940	8,443	10,730	7,491	9,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007
Belleville	19	4	18	23	6	.....	10	8	14	30	29	292	51
Brantford	82	176	148	26	35	4	4	18	75	81	19	91	93
Chatham	79	74	38	42	63	2	131	20	46	201	65	9	38
Fort William	45	156	33	24	4	3	22	53	1,035	161	181	76	80
Galt	50	49	27	57	5	23	4	29	58	42	16	42	63
Guelph	39	29	69	3	38	8	8	28	48	67	168	38	34
Hamilton	443	708	443	382	145	284	256	786	353	616	1,356	439	1,328
Kingston	26	68	35	133	18	9	.....	33	87	22	31	52	279
Kitchener	53	106	81	26	296	17	61	303	272	302	131	121	127
London	156	214	149	331	77	28	135	101	207	342	252	250	172
Niagara Falls	59	143	1,092	43	36	37	57	29	151	62	109	43	167
Oshawa	205	168	364	78	525	1	22	61	70	270	148	234	68
Ottawa	400	284	265	246	2,532	255	91	160	900	293	503	322	122
Owen Sound	3	9	5	12	3	.....	.....	28	6	35	15	22	400
Peterborough	74	256	40	29	17	11	8	25	131	58	18	28	36
Port Arthur	37	91	45	250	23	9	10	24	75	82	169	65	41
Stratford	16	21	20	14	22	4	1	27	59	27	111	74	22
St. Catharines	40	64	539	142	18	18	116	34	329	97	104	103	123
St. Thomas	12	3	8	231	2	1	46	12	22	9	24	13	21
Sarnia	48	14	138	48	53	30	70	38	42	139	448	55	52
Sault Ste Marie	63	31	33	61	4	4	6	17	90	72	78	215	200
Toronto	3,719	4,086	4,805	3,766	4,290	3,019	2,711	2,830	3,850	4,137	3,306	4,895	4,069
York and East York Townships	628	855	1,020	874	348	449	807	1,030	920	880	1,032	1,172	882
Welland	19	12	16	1	4	20	2	1	19	10	8	180	21
Windsor	277	567	831	224	249	349	688	427	738	366	1,197	475	366
East Windsor	112	55	61	50	43	6	9	91	117	105	48	31	46
Riverside	29	36	18	20	43	9	88	29	96	25	68	23	17
Sandwich	16	13	217	50	6	225	2	28	38	35	52	25	18
Walkerville	173	124	124	292	657	31	371	355	234	73	60	115	52
Woodstock	16	28	48	11	127	14	5	25	98	16	14	30	10
Manitoba	1,270	1,051	1,210	375	145	262	515	1,019	1,972	1,763	1,580	1,521	940
Brandon	137	12	35	13	1	.....	6	11	69	82	15	84	61
St. Boniface	86	52	68	60	31	17	11	16	35	93	32	82	2
Winnipeg	1,047	988	1,108	303	113	245	499	992	1,869	1,589	1,533	1,355	876
Saskatchewan	1,865	1,357	1,851	391	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525
Moose Jaw	22	97	17	27	2	21	1	6	47	270	40	26	28
Regina	1,339	525	1,181	189	284	65	159	780	2,186	1,210	1,022	800	2,170
Saskatoon	505	735	653	174	168	5	110	373	972	842	1,350	455	327
Alberta	900	747	589	675	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,826
Calgary	693	557	388	379	101	80	1,090	688	936	1,005	1,107	1,474	1,850
Edmonton	171	134	176	224	27	27	71	799	529	788	977	464	888
Lethbridge	25	43	21	57	18	28	4	28	135	33	65	101	75
Medicine Hat	11	12	5	15	5	.....	1	17	166	29	12	24	13
British Columbia	1,347	3,398	1,233	2,658	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229
Kamloops	4	14	8	25	6	.....	1	16	31	12	81	19	17
Nanaimo	1	3	2	6	7	.....	5	4	6	10	31	9	27
New Westminster	63	1,036	27	183	23	37	19	82	125	98	39	58	124
Prince Rupert	2	12	5	6	5	7	2	1	22	7	15	16	[2]
[1]Vancouver	1,103	1,684	1,113	2,375	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	938
North Vancouver	39	8	7	19	12	14	10	21	10	22	121	15	39
Victoria	136	640	71	45	132	231	257	86	2,334	250	83	81	115
Total	17,449	20,374	21,558	15,831	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560

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

Table 8—Index Numbers of Wholesale Prices: 1926 = 100

Month.	1. Component Material.									2. Purpose	
	Total.	Vegetable Products.	Animals Products.	Textiles	Wood and Paper.	Iron and its Products.	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products.	Consumers' Goods.	Producers' Goods.
Monthly Average											
1919	133·9	136·1	140·8	163·8	109·6	139·1	133·5	93·0	117·5	118·7	139·0
1920	155·9	167·0	145·1	176·6	154·4	168·4	135·5	112·2	141·5	140·0	163·1
1921	110·0	103·5	109·6	96·0	129·4	128·0	97·0	116·6	117·0	108·0	112·8
1922	97·3	86·2	96·0	101·7	106·3	104·6	97·3	107·0	105·4	95·1	99·1
1923	98·0	83·7	95·0	116·9	113·0	115·8	95·3	104·4	104·4	93·7	97·8
1924	99·4	89·2	91·8	117·9	105·9	111·0	94·8	104·1	102·5	93·2	99·5
1925	102·6	100·6	100·3	112·5	101·6	104·5	103·9	100·3	99·6	97·2	104·9
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	97·7	98·3	101·9	93·7	98·5	96·2	91·1	97·0	98·3	95·9	98·5
1928	96·5	93·2	108·5	94·3	98·7	93·2	89·9	93·5	95·3	95·7	96·6
1927											
July	98·6	104·1	98·7	92·2	98·8	96·5	89·7	94·4	98·5	94·9	101·0
August	98·3	102·1	100·4	92·7	98·8	96·3	90·2	94·5	99·5	95·0	100·1
September	97·1	97·6	102·8	93·1	98·7	95·6	89·0	93·6	97·9	95·1	97·5
October	97·2	96·6	103·9	95·5	98·6	94·9	88·2	95·5	97·7	96·0	97·3
November	96·9	96·0	104·3	95·1	98·5	94·1	88·6	95·2	97·3	95·7	97·2
December	97·3	95·1	107·6	95·2	98·6	94·1	90·6	95·2	97·4	96·2	97·9
1928											
January	96·9	95·2	106·9	94·5	98·4	93·7	89·9	93·8	96·9	95·6	98·0
February	96·8	95·4	105·6	94·3	98·5	94·1	88·8	94·2	96·2	95·6	97·7
March	97·7	98·1	107·0	93·3	98·8	94·1	88·6	94·0	96·1	95·9	99·0
April	98·3	101·6	104·3	93·5	98·9	94·0	88·7	93·5	95·4	95·9	100·7
May	97·9	101·5	102·4	93·7	99·0	94·0	89·9	92·1	95·4	95·1	101·0
June	97·1	96·6	107·0	93·9	99·1	92·7	90·2	92·3	95·2	95·7	98·8
July	96·2	92·8	109·1	94·2	98·2	92·7	89·5	92·3	95·2	95·4	96·8
August	95·4	88·6	112·0	93·8	98·6	92·5	89·7	93·1	95·1	96·2	94·2
September	95·5	87·1	114·5	93·9	99·0	92·6	89·7	93·4	94·6	96·6	93·6
October	95·4	88·2	112·2	92·9	98·5	92·5	90·5	93·6	94·6	95·9	93·6
November	94·9	87·5	110·8	92·2	98·6	92·8	91·2	93·8	94·3	95·2	93·3
December	94·5	86·5	109·1	93·2	98·3	93·0	92·3	94·4	94·3	94·6	93·3
1929											
January	94·5	87·3	106·5	93·2	93·6	93·3	93·6	94·4	94·4	94·2	91·7
February	95·7	90·1	108·2	93·2	93·9	93·3	95·7	93·5	91·4	94·4	93·5
March	96·1	88·9	109·8	92·8	94·8	93·4	101·5	93·0	94·5	94·7	93·9
April	94·1	84·3	108·4	92·4	94·6	93·5	98·7	91·9	94·9	93·6	92·9
May	92·4	81·7	108·6	91·8	94·2	94·1	95·2	92·0	95·4	93·3	93·0
June	92·6	82·4	108·2	91·6	94·3	93·9	98·7	92·9	95·5	93·4	93·3
July	93·0	83·7	108·3	91·5	94·0	93·9	98·5	93·4	95·7	91·4	100·1
August	98·1	99·1	109·8	91·1	94·0	93·9	98·5	93·5	96·0	96·0	100·3

Month.	3. Origin.									
	General.		Field Origin.		Animal Origin.		Forest Origin.		Mineral Origin.	
	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.	Raw or Partly Manufactured.	Fully or Chiefly Manufactured.
Monthly Average										
1919	131·5	132·5	145·3	140·5	146·6	141·4	111·4	104·2	105·3	121·7
1920	155·7	156·8	176·9	175·8	147·1	146·3	156·9	146·4	125·2	142·6
1921	107·5	110·7	101·8	110·5	104·7	113·1	123·4	118·6	111·5	123·3
1922	94·8	100·5	86·3	95·3	95·4	96·4	106·0	107·4	103·4	108·8
1923	91·1	103·1	83·6	101·1	90·9	99·5	113·1	112·6	105·5	107·4
1924	94·8	101·9	89·4	102·7	91·5	99·4	104·7	110·1	101·7	107·0
1925	100·8	103·8	100·6	106·9	100·5	100·6	100·3	105·9	101·8	101·6
1926	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1927	100·0	96·6	99·0	96·9	106·9	96·1	97·0	99·5	94·6	94·6
1928	97·5	95·0	90·2	93·9	115·2	97·7	99·4	97·9	91·2	91·8
1927										
July	102·2	96·1	100·3	98·5	103·0	92·5	97·9	99·5	92·9	93·6
August	101·1	96·2	104·0	97·5	102·9	94·3	97·7	99·5	92·9	93·5
September	98·9	96·3	97·9	96·7	106·6	96·3	97·6	99·5	91·6	93·1
October	99·5	96·4	96·8	96·7	109·8	97·2	97·4	99·5	93·3	92·8
November	100·1	95·9	96·9	96·2	112·2	96·4	97·2	99·5	93·0	92·5
December	101·0	96·0	95·5	96·5	118·3	96·3	97·2	99·6	93·6	92·6
1928										
January	100·5	95·3	95·3	96·0	118·1	94·7	96·7	99·7	92·0	91·9
February	99·4	95·1	94·1	95·6	115·9	94·2	96·9	99·7	92·0	91·9
March	101·6	95·4	97·7	96·2	118·2	94·7	97·6	99·7	91·9	91·7
April	102·4	95·7	101·1	97·6	115·1	94·0	97·8	99·7	91·5	91·4
May	100·9	95·3	101·4	97·4	108·6	92·7	98·0	99·7	90·4	91·3
June	98·4	95·3	94·7	95·6	111·7	96·1	98·2	99·6	90·6	90·9
July	96·5	94·8	89·6	93·8	112·8	98·6	100·4	96·1	90·1	91·1
August	93·9	95·0	83·1	92·3	113·9	101·3	101·2	96·1	90·5	91·7
September	93·9	95·1	81·0	91·2	116·8	103·5	102·1	96·1	90·8	91·7
October	95·2	94·6	83·4	90·7	117·6	101·8	101·1	96·2	91·0	91·9
November	94·5	94·2	82·0	90·4	117·2	100·4	101·3	96·2	91·2	92·1
December	93·8	93·8	80·9	90·3	116·1	98·8	100·7	96·2	92·2	92·3
1929										
January	94·2	93·5	83·4	89·6	112·9	99·0	100·1	87·8	92·6	92·3
February	96·5	93·0	88·0	90·6	113·2	99·9	100·5	87·8	92·7	91·7
March	97·0	93·0	86·8	89·7	115·4	101·0	102·5	87·8	94·4	92·2
April	94·7	92·3	84·1	88·3	113·0	100·5	102·0	87·8	93·3	92·1
May	93·3	91·2	80·7	86·8	114·7	97·4	101·0	87·8	92·1	93·0
June	93·2	91·1	81·1	86·9	112·3	96·9	100·7	87·8	92·7	93·2
July	101·2	93·1	99·0	90·5	112·0	98·7	100·8	87·7	92·7	93·6
August	101·8	94·7	99·5	94·1	113·3	99·5	100·8	87·7	92·7	93·7

Table 9—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, Packed Hides, Native Steers Toronto.	Sole Leather, Toronto.	Box Sides, B. Mill.	Cotton, Raw, Hamilton.	Cotton Yarns.
	Bush.	2-98's jute	Cwt.	Cwt.	Pound	Pound	Pound	Feet	Pound	Pound
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	.2057	.....	.425	.27	.2931	.5783
1924	1.2739	7.40	.....	8.323	.263	.....	.418	.256	.2872	.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	1.4806	8.254	.....	6.26096	.37689	.....	.398	.2942	.19047	.3396
1927										
June	1.6214	8 94	2 75	6 3175	.3507	.21 - .23	.40	.33	1932	30
July	1.597	8 72	2.6875	6 1275	3528	.19 - .20	.40	.33	.2129	365
August	1.45075	8 25	3.00	6 1275	.33775	.21 - .22	.42	.31	2351	39
September	1.441	7.943	2 9375	6 1275	.3423	.22 - .235	43	.31	.2338	.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	.40764	.24 - .25	.45	.31	.2148	.37
December										
1928	1.4279	7 906	2 71875	6 0325	.4066	.255- .265	.49	.34	.2127	.37
January	1.4216	7.868	2.4375	5.9375	.3267	.225- .235	.49	.36	.2052	.345
February	1.4815	7.90	2.75	5.9375	.26683	.21 - .23	.49	.36	.2124	.345
March	1.5651	8.425	2.6875	6.08	.1885	.25 - .26	.49	.36	.2243	.345
April	1.5695	8 483	2.75	5.89	.18843	.24 - .25	.49	.36	.2384	.37
May	1.4259	8.06	2.5625	5.795	.1942	.215- .23	.49	.36	.2328	.37
June	1.3093	7.809	2.4375	5 70	.1919	.235- .245	.49	.35	.2328	.37
July	1.188	7 571	2 50	5 70	.1931	.225- .235	.49	.34	.2097	.37
August	1.17	7 294	2.21875	5 51	.1878	.23 - .245	.49	.33	.1862	.35
September	1.239	7 411	2.15625	5 32	.1875	.21 - .22	.49	.33	.2034	.35
October	1.2101	7 37	2 0325	5 32	.1811	.21 - .225	.49	.33	.2038	.37
November	1.172	7.20	2.1875	5.32	.1785	.21 - .225	.49	.32	.2095	.37
December										
1929	1.2092	7 23	2.03125	5.32	.2019	.17 - .195	.49	.32	.2105	.37
January	1.2785	7.50	1.93875	5.32	.2393	.14 - .155	.49	.31	.2078	.37
February	1.2693	7.60	1.9375	5.225	.2436	.13 - .145	.47	.30	.2201	.39
March	1.2275	7.36	1 9375	5.225	.2115	.14 - .155	.47	.29	.2109	.39
April	1.1329	7.19	1.84375	4 94	.2156	.135- .145	.47	.29	.1995	.38
May	1.1784	7.23	1.7188	4.94	.2066	.155- .165	.45	.29	.1989	.3575
June	1.5989	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	.43	.29	.1913	3575

Month.	Saxony, Montreal.	Gingham, Montreal.	Wool, ½ Blood, Toronto.	Pulp, Groundwood, No. 1.	Pig Iron, Basic.	Steel, Merchant Bars.	Copper, Electrolytic, Montreal.	Lead, Montreal.	Tin Ingots, Straits; Toronto.	Spelter Montreal.
	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	8.54
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	8.95
1927	.7037	.....	.26125	27 792	20.667	.....	14.939	6.7875	65729	7.88
1927										
July	.6847	1·044	.27	25 00-29 00	21 00	2.45	14 45	6.65	.6725	7.73
August	.6847	1.014	.27	25 00-29 00	21 00	2.45	15 15	6.40	.65	7 95
September	6847	1 014	.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	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					20-00			6·45	·6325	
January	.7262	1·10	.28 - .29	25 00-29 00		2.35	15 85			7 17
February	.7262	1·10	.31 - .32	25 00-29 00	20.00	2.40	15 90	6 40	.596	7.15
March	·7262	1·10	.33 - .34	25 00-29 00	20 00	2 40	15 875	6 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 00-28 00	20 00	2 40	16 15	6 00	.5475	7.625
June	.7016	1.10	.36	25.00-28 00	20.00	2.40	16 55	5.80	.55	7.70
July	.7016	1.10	.37	25.00-28 00	20.00	2·40	16 55	5 90	.5325	7.75
August	.7016	1·10	.37	25.00-28 00	20 00	2.40	16 55	5 80	.495	7.80
September	.7016	1·10	.36	25 00-28 00	20 00	2.40	16 80	6 00	.505	7.80
October	.7016	1·0174	.35	25 00-28 00	20 00	2·40	17 05	6.10	.4975	7.80
November	·7016	1·0174	·35	25·00-28·00	20 00	2·40	17 80	6.35	.5075	7·80
December	·7016	1·0174	·35	25·00-28·00	20·00	2·40	17·80	6·35	·5225	7·90
1929					20 00			6·25	·52	
January	.6412	1·0174	·35	25·00-28·00		2·40	18·425			7·29
February	.6412	1·0174	.34	25·00-28·00	20·00	2·40	19·64	6·43	·5175	7·30
March	·6412	1·0174	·32 - ·33	25·00-28·00	20·00	2·40	22·93	6·58	·52	7·37
April	.6412	1 0174	.30	25.00-28.00	21·00	2.40	21 62	7·08	·4725	7 23
May	.6412	1·1074	.28	25 00-28 00	21.00	2.40	19 60	6.74	.465	7 05
June	.6412	1.0174	.28	25.00-28.00	21.00	2.40	19 60	6.74	.46	7.00
July	.6412	1·0174	.28	25 00-28 00	21.00	2.40	19 60	6 55	.50	6.94
August	.6412	1·0174	.28	25 00-28.00	21 00	2.40	19.60	6.60	.50	6.85

Table 10—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										
March	110,617	22,658	7,050	20,090	5,176	28,573	5,610	12,679	3,570	5,211
April	74,298	12,589	3,917	13,109	3,412	22,648	4,047	8,444	2,203	3,929
May	94,412	20,031	4,904	13,222	4,218	26,635	4,762	12,361	3,360	4,919
June	101,018	23,335	4,349	14,337	4,561	24,374	5,050	16,911	2,973	5,129
July	90,598	20,478	4,911	14,425	4,281	21,419	4,482	13,222	2,584	4,795
August	99,348	19,451	5,092	16,688	4,643	23,310	5,132	15,056	2,637	7,338
September	91,803	19,087	5,415	14,033	4,188	20,653	5,165	14,882	2,899	5,482
October	93,936	20,818	4,923	15,227	4,644	18,492	5,812	14,962	3,386	5,672
November	94,312	23,553	5,438	14,665	4,481	16,747	5,964	14,519	3,291	5,654
December	83,263	21,362	5,598	15,303	3,844	14,480	5,050	11,063	2,239	4,326
1928										
January	79,506	16,456	6,548	17,693	3,593	15,599	4,214	9,921	1,953	3,529
February	86,007	17,340	7,117	16,711	4,163	20,161	4,583	9,713	2,317	3,902
March	120,455	23,687	7,579	21,582	5,723	35,055	5,929	11,995	3,730	5,174
April	78,490	14,778	4,550	12,408	3,746	24,823	4,382	7,174	2,553	4,076
May	113,582	21,216	6,375	15,389	5,005	35,367	5,666	14,461	4,364	5,739
June	110,704	21,165	5,959	16,170	4,942	32,871	5,658	14,827	3,114	5,999
July	103,404	19,410	5,288	16,133	4,846	29,922	5,673	13,469	2,808	5,855
August	114,175	19,530	5,305	18,727	5,166	33,489	6,203	15,703	3,015	7,039
September	106,066	19,369	5,573	16,517	4,940	27,995	5,870	16,203	3,098	6,502
October	112,341	21,808	5,611	17,807	5,504	25,867	7,112	18,245	3,822	6,564
November	102,967	21,665	5,477	16,397	5,028	21,539	7,045	16,236	3,630	5,948
December	94,621	19,839	4,830	16,215	4,664	20,268	6,604	14,226	2,561	5,414
1929										
January	96,959	16,491	7,416	19,710	4,641	23,593	5,844	11,897	2,331	5,037
February	97,042	15,933	7,180	18,451	4,563	26,619	6,751	11,081	2,437	4,026
March	135,290	21,928	8,097	22,522	6,170	44,255	8,629	13,444	3,991	6,253
April	97,517	15,587	4,296	14,846	4,495	33,464	6,743	9,774	3,170	5,137
May	125,615	21,743	5,753	16,338	5,897	42,235	7,855	14,710	4,299	6,775
June	111,919	19,584	4,807	15,159	5,426	32,924	6,899	17,226	3,740	6,183
July	114,201	19,589	4,738	16,941	5,581	30,427	7,924	18,125	3,376	7,500
August	111,631	19,529	5,019	17,385	5,374	27,435	7,630	18,566	3,152	7,510

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	Chemical and Allied Products	Miscellaneous Commodities
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
1927											
March	107,218	105,605	41,840	12,751	950	27,502	8,529	7,597	2,477	1,904	2,054
April	78,404	77,338	38,315	7,822	686	16,811	5,445	4,680	1,294	1,053	1,432
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	105,078	45,882	12,475	1,189	27,005	5,945	8,039	2,451	1,373	1,319
July	80,771	79,305	21,376	14,082	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	2,416	1,419	1,585
September	99,335	97,412	34,670	16,314	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	2,401	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	82,564	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	25,395	7,236	9,096	2,443	1,513	1,614
September	111,856	109,828	47,803	17,556	699	23,798	6,494	8,174	2,363	1,308	1,574
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	104,092	15,377	750	25,176	6,953	8,667	2,481	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	30,397	9,017	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	112,476	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	13,388	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	1,846	1,793

Table 11—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 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[2]
	$000,000				p.c.	$000,000					p.c	$000,000
1927												
March	551·1	1,396·8	995·0	+401·8	71·2	509·8	153·4	277·6	172·2	97·8	56·8	177·9
April	564·9	1,405·2	1,022·5	+382·8	72·8	527·6	159·9	240·0	181·6	101·2	55·8	183·9
May	583·4	1,389·8	1,022·7	+367·0	73·6	530·1	177·8	256·1	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	596·2	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	1,441·0	1,079·4	+351·6	75·3	487·7	223·3	298·6	213·6	135·1	63·3	193·5
December	684·4	1,444·5	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	242·6	225·3	188·6	93·0	49 3	190·1
April	678·8	1,511·8	1,175·4	+336·4	77·8	541·4	255·7	235·1	192·3	94·9	49·7	180·0
May	696·1	1,516·2	1,207·4	+308·8	79·5	535·4	269·4	262·7	204·9	97·2	47·5	176·7
June	697·3	1,487·9	1,184·9	+302·9	79·6	531·5	268·0	239·8	200·8	80·8	38·8	194·1
July	674·5	1,489·1	1,167·9	+321·2	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	260·4	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	206 0
October	716·9	1,511·6	1,227·1	+284·5	81·2	495·1	249·4	295·3	200·1	84·0	38·1	202·7
November	726·2	1,523·5	1,238·0	+285·5	81·2	488·3	249·8	276·7	236·7	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	1,526·0	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	56·2	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	1,486·5	1,311·2	+175·2	88·3	523·2	272·3	322·2	105·3[1]	59·0	56·0	184·0
June	670·8	1,463·1	1,319·8	+143·3	90·0	525·2	261·0	333·3	105·3[1]	58·9	56·0	199·1
July	692·8	1,453·2	1,326·9	+126·4	91·4	469·6	272·1	345·4	105·2[1]	59·1	56·2	183·8
August									95·3[1]	59·6		

Table 11—Banking and Currency—(b) Indexes[3]

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[2]
1927									
March	111	113·9	98	112·9	145	143	77	93	100
April	111	114·1	100	116·8	150	121	80	97	105
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	105
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	116	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	113	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	145	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							90	5	

[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

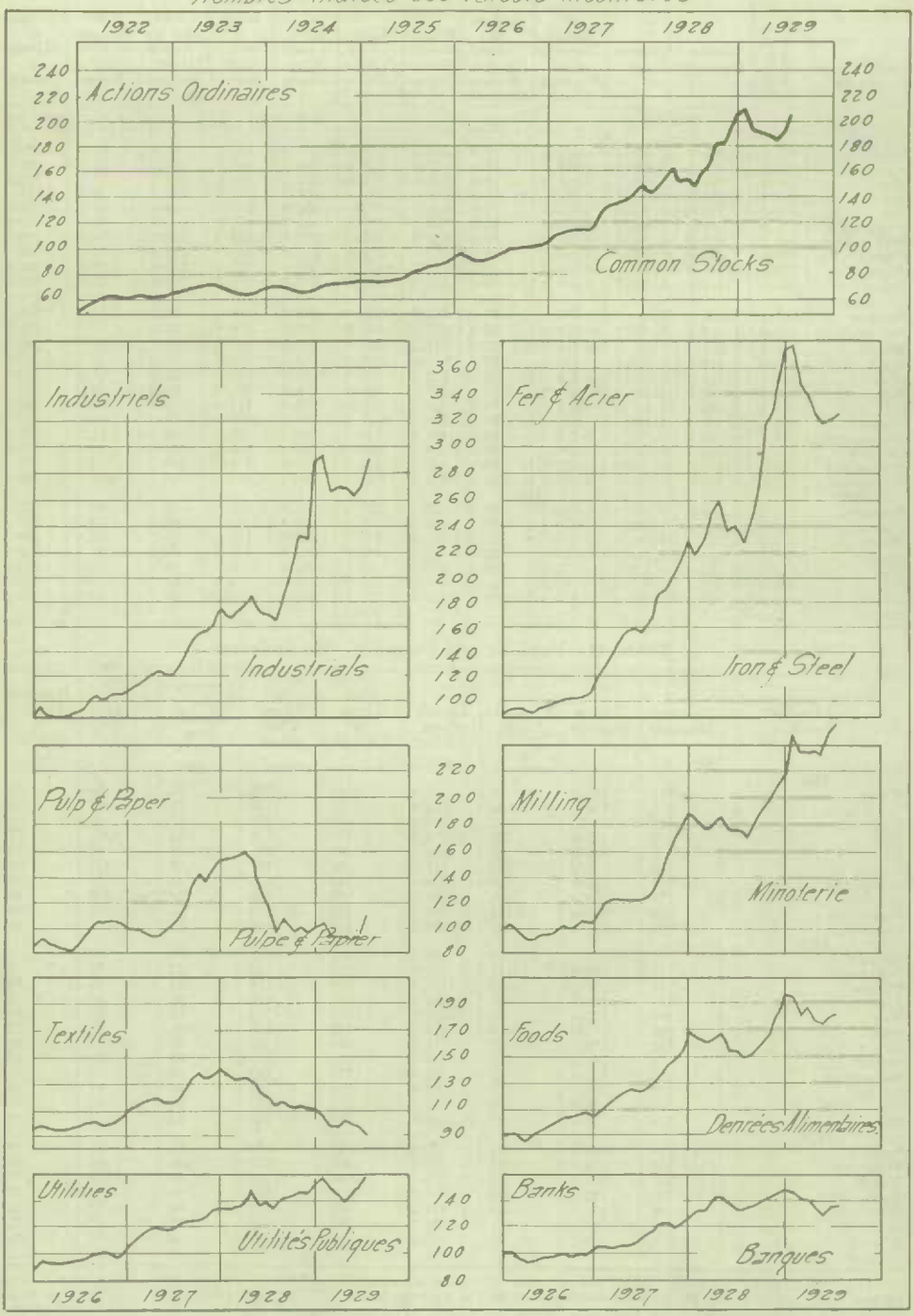

Table 12—Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 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.												
	Iadustrials.									Utilities.			
	Total	Iron and Steel.	Pulp and Paper.	Milling	Oils	Textiles and Cloth-ing.	Food and Allied Pro-ducts.	Beverages.	Miscellaneous.	Total	Transportation.	Telephone and Telegraph.	Power and Traction.
1927.													
May	124·6	155·8	96·7	123·4	123·2	119·1	125·0	121·2	136·7	122·3	115·4	105·1	137·5
June	121·5	158·0	94·2	123·1	118·7	115·1	123·0	122·9	132·5	120·3	113·1	107·6	134·7
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	138·0	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	168·4	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	135·1	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	134·5	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	154·0
May	184·4	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	98·9	169·9	186·3	116·5	150·1	158·6	181·8	136·1	129·5	115·6	150·7
September	185·3	247·3	108·1	178·9	210·8	117·7	153·1	175·4	210·5	143·4	136·2	118·6	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	209·3	317·5	101·1	197·5	261·5	114·3	166·6	195·8	295·6	149·2	149·6	119·2	157·3
December	227·3	328·6	97·1	208·3	246·5	114·1	182·5	184·4	336·0	149·7	149·3	120·3	158·8
1929.													
January	286·1	374·0	101·6	217·2	276·8	110·9	193·7	189·1	468·8	154·0	153·7	122·3	164·9
February	292·9	377·5	103·0	247·6	261·5	108·2	199·3	201·3	501·6	158·7	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	298·8	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	176·9	155·6	406·5	140·2	144·5	117·7	144·6
June	264·1	319·7	92·3	231·4	294·9	99·4	173·8	148·2	403·6	143·4	144·2	117·9	152·1
July	271·2	321·6	96·8	249·1	315·2	96·0	178·8	138·4	406·4	150·7	150·8	120·1	161·3
August	293·8	325·4	109·2	256·8	359·3	91·2	181·3	136·7	433·6	159·2	145·8	128·0	184·0

Table 12—Index Numbers of Security Prices, Weighted—*Concluded.*

Month	Common stocks—Con.					Traders' Index	Pre-ferred stocks	In-terest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	2	4	17
	Total	Indus-trial	Util-ities								Gold	Cop-per	Silver and mis-cella-neous	Total Index
1927														
May	106·1	91·9	123·0	108·9	118·3	161·0	102·5	95·0	4·55	868,605	122·5	136·5	101·1	123·0
June	109·7	91·6	131·3	111·0	117·5	177·3	102·1	95·0	4·55	944,728	118·1	130·4	101·3	118·7
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	1,172,169	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	1,073,798	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	156·6	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	2,308,349	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	76·8	315·0	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	2,037,891	84·4	323·6	85·4	123·7
March	176·8	161·5	204·5	143·5	192·8	1,057·3	105·8	101·2	4·85	2,157,613	84·8	301·5	82·5	120·3
April	180·3	172·6	200·0	140·9	191·8	962·4	104·3	103·3	4·95	1,117,430	82·7	267·6	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	109·9
June	162·8	144·7	192·9	139·7	185·6	998·0	104·8	103·3	4·95	766,813	72·1	267·5	69·8	103·6
July	171·9	155·1	201·1	135·0	192·8	1,032·1	104·8	103·3	4·95	928,841	72·9	296·9	68·4	109·3
August	192·6	168·5	231·2	135·4	207·4	1,170·1	105·6	102·3	4·91	2,103,138	74·1	325·9	70·5	114·9

Table 13—Canadian Public Finance[1].

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.
	$000	$000	$000	$000	$000	$000	$000	$000	$000,000	$000,000	$000,000
Fiscal year ended March 31,[2]											
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	355,186	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[4]	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925.											
January	8,025	2,427	2,200	6,446	614	22,859	19,712	20,388	2,910	494	2,415
February	8,353	2,713	1,891	5,909	824	22,106	18,959	19,606	2,888	476	2,412
March	10,579	1,694	4,163	5,936	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	2,895	—	—	2,398
May	11,019	3,625	2,300	6,462	37,171	61,510	41,903	43,202	2,884	505	2,379
June	10,780	3,605	2,300	8,436	702	27,851	26,818	28,312	2,867	488	2,379
July	10,666	3,816	2,200	8,404	2,687	29,148	24,624	26,242	2,857	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	469	2,367
September	11,056	4,087	2,000	8,800	2,980	30,704	17,983	19,991	2,811	451	2,360
October	12,070	3,855	2,100	8,906	1,080	30,410	29,536	31,158	2,835	474	2,360
November	10,187	3,681	2,200	8,659	1,953	28,786	49,318	50,853	2,900	517	2,383
December	9,693	4,040	3,000	8,510	661	27,672	22,953	24,405	2,862	481	2,382
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	2,397	6,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	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	7,450	—	—	2,377
May	11,608	4,077	2,300	4,075	33,562	56,911	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	23,540	2,831	482	2,348
August	12,351	4,523	1,600	9,661	527	31,059	17,739	22,895	2,816	485	2,340
September	12,154	4,559	1,600	8,686	1,744	30,771	24,364	26,282	2,816	480	2,336
October	12,132	4,583	1,900	9,803	412	30,430	22,508	24,046	2,817	487	2,329
November	12,850	4,854	2,000	9,777	1,949	35,264	47,641	50,257	2,831	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	3,287	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	30,552	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											
June	14,249	4,549	2,319	7,668	1,303	31,853	24,738	26,325	2,781	475	2,305
July	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December	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	5,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May											
June	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
July	15,470	5,716	2,200	7,422	2,873	36,823	26,563	28,362	2,730	495	2,236
August	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,711	511	2,230
September	15,361	5,621	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
October	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
November	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
December	14,690	5,919	5,007	7,382	910	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	4,044	2,300	4,064	976	31,408	22,805	23,987	2,693	487	2,206
March	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April	34,704	9,084	4,700	4,899	55,472	111,837	50,346	52,114	.....	.....	.....
May											
June	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,097	548	2,152
July	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
August	15,453	6,045	2,300	5,033	713	32,060	32,472	36,569	2,644	496	2,149

[1]Data from the *Canada Gazette*. [2]The Canadian fiscal year commences April 1. [3]Final 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. [4]The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 14—Significant Statistics of the United Kingdom.

Month.	Production of Pig Iron.[1]	Total Bank Clearings.[1]	Imports	Exports	Imports of Raw Materials.[2]	Exports of Manufactured Goods.[2]	Unemployment Based on Compulsory Insurance.[3]	Index of Wholesale Prices. Board of Trade.[4]	Index of Wholesale Prices. Statist.[5]	Bank of England. Gold Reserve.[1]	Bank of England. Circulation of Notes.[1][6]	Bank of England. Deposits other than Public.[1]	Ten Clearing Banks. Discounts and Advances.[1]	Ten Clearing Banks. Total Deposits.[1]	Index of Security Prices, December 1921 = 100.[1]	Market Rate of Discount 3 Months Drafts.[1]
	000 Metric Tons.	Millions of Pounds Sterling					000 Workers.	Relative to 1913.		Millions of Pounds Sterling					—	—
1925																
June	518	3,323	111·0	69·5	28·8	47·7	1,406	158	154·4	157·6	386·2	118	1,075	1,663	125·5	4·44
July	501	3,499	98·7	6·2	27·6	51·6	1,327	158	158·0	164·3	391·3	103	1,099	1,671	124·2	4·35
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	3·94
September	456	2,996	97·9	71·3	28·3	48·8	1,424	156	156·1	160·5	381·5	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
1926																
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	372·3	106	1,092	1,643	131·6	4·31
March	578	3,491	106·9	78·5	31·9	53·5	1,166	144	148·4	145·3	381·8	108	1,082	1,625	129·2	4·37
April	530	3,238	102·5	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[7]	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[7]	146	146·9	149·0	379·5	119	1,102	1,668	133·6	4·27
July	18	3,416	100·3	66·7	30·8	49·2	1,737[7]	149	148·2	153·1	374·8	102	1,126	1,684	132·8	4·26
August	14	3,201	101·1	58·4	30·8	42·7	1,550[7]	149	149·4	154·1	374·8	109	1,117	1,671	135·1	4·45
September	13	2,921	101·7	58·8	30·0	43·2	1,528[7]	151	150·6	151·3	370·9	101	1,114	1,660	136·5	4·54
October	13	3,538	111·0	63·5	34·8	44·9	1,516[7]	152	154·1	151·2	369·1	105	1,129	1,686	134·5	4·69
November	13	3,486	113·3	64·1	38·7	44·1	1,515[7]	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[7]	146	145·8	149·9	381·0	131	1,138	1,726	135·7	4·53
1927																
January	442	3,533	113·6	65·3	39·5	43·7	1,331[7]	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	143	146·0	148·8	365·3	110	1,149	1,699	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	141·6	3·88
June	662	3,367	99·3	66·6	27·0	44·9	1,005	142	144·8	150·5	380·0	119·0	1,140	1,722	141·5	4·84
July	656	3,438	93·4	65·8	26·6	44·8	1,027	141	143·5	150·2	389·2	103·5	1,153	1,719	142·6	4·33
August	606	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	142·9	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	3,557	105·0	70·6	28·4	44·9	1,074	141	141·9	150·3	372·0	90·8	1,168	1,747	146·0	4·32
November	585	3,516	107·4	81·2	28·2	57·2	1,126	141	142·9	148·6	376·5	95·2	1,166	1,731	145·9	4·33
December	568	3,331	105·4	69·1	30·0	46·8	1,332	140	142·8	151·5	382·3	124·0	1,167	1,766	146·9	4·31
1928																
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	156·4	366·6	98·5	1,159	1,734	147·7	4·18
March	597	3,609	110·5	76·2	34·0	53·4	1,042	141	145·4	157·3	369·7	98·2	1,142	1,709	151·7	4·12
April	564	3,783	96·8	66·2	28·5	45·0	1,136	142	147·8	159·2	370·5	91·8	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	1,193	143	144·2	159·6	376·0	105·6	1,181	1,769	152·7	3·82
July	516	3,361	95·5	69·3	24·0	49·2	1,305	141	141·5	173·2	374·9	103·8	1,206	1,786	151·7	3·99
August	527	3,370	97·7	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	3,534	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	24·9	50·8	1,375	138	137·4	163·5	369·9	103·5	1,204	1,780	158·7	4·35
November	552	3,653	106·9	71·6	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	388·2	107·0	1,221	1,843	158·8	4·37
1929																
January	573	4,057	116·1	86·5	39·1	53·8	1,394	138	137·6	152·7	355·7	96·1	1,248	1,846	163·4	4·32
February	528	3,528	91·3	66·0	27·0	44·3	1,393	138	141·3	150·9	352·3	93·7	1,245	1,814	162·0	5·05
March	600	3,932	98·6	68·6	28·5	47·0	1,133	140	141·8	153·3	361·8	94·6	1,213	1,777	162·0	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	5·21
May	664	3,600	103·5	77·9	29·2	53·4	1,132	136	132·9	162·5	360·1	91·6	1,190	1,770	157·4	5·21
June	668	3,403	81·9	59·5	24·5	38·4	1,117	136	133·0	154·5	369·9	112·9	1,212	1,808	155·8	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	5·39
August		3,306					1,156			137·0	365·4	91·9			164·4	5·46

[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] Exclusive of coal miners disqualified for unemployment insurance on account of strike. [8] The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 15—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]	Automobile Production.[4]	Cotton Consumption[4]	Index of Industrial Production[5]	Index of Wholesale Prices, Bradstreet's[6]	Bank Debits Outside N.Y. City[4]	Imports[7]	Exports[7]
	Millions of Dollars	Thousands of Long Tons	Thousands of Long Tons	Cars and Trucks	Thousands of Bales	1923-1925 =100	1926=100	Millions of Dollars	Thousands of Dollars	Thousands of Dollars
1927										
June	632	3,090	3,053	323,817	660	108	95·8	23,813	354,892	356,966
July	534	2,951	3,142	269,396	570	106	97·4	22,937	319,298	341,809
August	552	2,947	3,196	309,994	635	107	99·8	22,054	308,875	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	488,875
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	4,335	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	510	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	461,208	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	25,880	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	361	3,206	4,144	466,352	598	117	99·7	24,515	369,465	444,000
March	485	3,714	4,411	585,222	633	119	99·9	28,361	383,804	489,891
April	642	3,657	4,427	621,336	632	123	98·8	26,194	410,872	425,000
May	588	3,898	4,304	601,071	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	500,331	546	124	96·0	28,409	354,150	401,000
August	489	3,756	3,658	.....	549	.....	97·0	28,285	.....	.....

Table 15—Significant Statistics of the United States.—(b) Finance.

Month	Federal Reserve Banks[8]		Reporting Member Banks[8]		Interest Rates Commercial Pa. per 4-6 months.[9]	Price of 40 Bonds.[4]	Price of 10 High-grade Rail Bonds.[4]	Combined Price Index 66 Bonds.[4]	Bank Debits, New York[8]	Shares Traded, New York[4]	Stock Prices[10]	
	Bills Discounted	Reserve Ratio	Total Loans and Discounts	Net Demand Deposits							Twenty-five Industrials	Twenty-five Railways
	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												
June	477	77·6	14,718	13,381	4·13	82·69	93·48	100·63	33,008	47,630	211·25	115·63
July	398	79·7	14,488	13,200	4·30	82·81	93·57	100·79	30,756	38,493	221·90	117·00
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	119·95
October	379	74·4	15,029	13,464	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	102·42	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	62,367	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	86·04	95·90	102·58	44,786	84,988	256·36	119·00
April	757	70·2	15,951	13,946	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	83·54	92·01	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	5·38	81·68	89·66	100·36	35,102	67·704	267·16	121·57
September	1,026	66·8	15,952	13,226	5·63	82·53	91·05	100·40	38,726	90,907	283·99	124·82
October	932	67·2	16,067	13,368	5·50	82·79	90·72	100·53	45,189	99,077	293·51	123·40
November	990	65·2	16,260	13,460	5·38	83·31	91·30	100·57	45,469	115,435	310·15	130·07
December	1,151	61·9	16,963	14,041	5·37	82·34	89·83	100·09	52,727	92,837	286·66	126·10
1929												
January	821	69·4	16,122	13,395	5·38	82·39	90·09	100·08	54,719	110,804	344·17	132·40
February	952	69·9	16,366	13,308	5·38	81·48	88·63	99·47	46,289	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	983	73·3	16,451	13,234	5·91	80·00	88·05	99·13	47,979	82,600	357·70	128·49
May	988	74·5	16,202	12,791	6·00	79·33	87·81	97·91	50,043	91,279	363·37	128·95
June	1,125	72·9	16,925	13,293	6·00	78·37	86·37	97·69	43,263	69,548	372·70	134·37
July	1,076	74·4	17,058	13,396	6·00	.....	.....	97·95	49,215	93,379	414·04	149·27
August	974	75·4	16,950	12,985	6·2)	...	...	.....	48,018	95,705	431·20	151·29

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

Vol. IV OTTAWA, SEPTEMBRE 1929 N° 9

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STATISTIQUE COURANTE DES AFFAIRES AU CANADA

RÉSUMÉ

Malgré la récession de quelques lignes, le niveau de la production au Canada s'est à peu près maintenu au cours de la dernière partie de l'été, suivant les indices généraux compilés par le Bureau Fédéral de la Statistique.

Les contrats de construction, reflétant l'influence du permis pris par le canal de Beauharnois, montrent une nouvelle expansion en août, le total cumulatif depuis le commencement de l'année étant 18 p.c. supérieur à celui des mêmes mois de 1928. La production de la plupart des divisions minières a été élevée, celle du charbon étant 4·5 p.c. supérieure à juillet. L'exportation du bois s'est ranimée en août comparativement à son fléchissement de juin et juillet. La production du papier à journal ne s'est pas maintenue au niveau élevé du mois précédent mais elle est tout de même à environ 12·5 supérieure au mois correspondant de l'an dernier. Les importations de coton brut montrent encore une réduction et il en est de même pour le caoutchouc brut. La réduction dans la production d'automobiles est de 18 p.c. inférieure à celle du mois précédent atteignant le niveau le plus bas depuis le commencement de l'année. La production cumulative des huit mois cependant est de 21 p.c. au-dessus de la même période l'an dernier et plus grande que dans toute autre période similaire dans l'histoire de l'industrie. La production du fer en gueuse à 112,528 grosses tonnes est la plus grande que nous ayons jamais eue en un mois et donne aussi une augmentation de 13 p.c. sur le mois précédent. Un autre haut fourneau a été allumé à Sydney, ce qui donne au 31 août 9 hauts fourneaux en activité. La capacité de ces neuf hauts fourneaux est de 86 p.c. de la production possible au Canada. La production d'acier est de 120,282 tonnes, ce qui est un déclin modéré comparativement au mois précédent. Les importations de pétrole brut sont à un niveau maximum reflétant l'exapansion de la demande pour la gazoline et autres produits du pétrole.

L'emploiement dans le commerce est plus élevé le 1er septembre qu'au commencement d'août. Les importations et exportations accusent un déclin en août, tandis que les chargements de wagons sont moins nombreux après rajustement pour tendances saisonnières.

La cote de la bourse a été forte en août, les moyennes des titres industriels et des utilités publiques donnant des avances marquées. La spéculation a été plus active, les ventes à la bourse de Montréal atteignant le chiffre de 2,100,000 actions

Bien que la moyenne des prix ait été plus faible en août, le niveau général des prix donne une avance. Le principal élément de force est dans la hausse des grains fourragers et du pain.

Construction

Le volume des contrats s'est bien maintenu en août, le plus important du mois étant pour une portion de la grande entreprise du canal de Beauharnois au coût de $10,000,000. Le total pour tout le Canada est de $58,622,000 soit 48 p.c. de plus que le mois correspondant de l'an dernier, tandis que le total cumulatif des huit premiers mois de 1929 donne une augmentation 18 p.c. sur la même période de 1928.

Les permis de construction pris dans 61 cités donnent une valeur totale de $21,560,000 en août, ce qui est une avance considérable sur le même mois de l'an dernier. Après rajustement pour tendances saisonnières, le niveau de juillet s'est à peu près maintenu. Le serrement de l'argent et l'élèvement des taux d'intérêt tendent à décourager la construction et il est significatif que la forte demande pour expansion ait plus que contrebalancé l'effet de conditions monétaires adverses.

Papier à journal

La production de papier à journal a subi un déclin modéré en août, étant de 225,873 tonnes comparativement à 229,045 tonnes en juillet. Normalement la production d'août est d'environ 2·5 p.c. supérieure à celle de juillet de sorte qu'un rajustement pour tendances saisonnières

accentuerait ce déclin. Cependant la production d'août 1929 est encore supérieure à celle du mois correspondant de 1928 qui n'a donné que 200,656 tonnes. La production cumulative des papeteries canadiennes dans les huit premiers mois de cette année est de 1,766,216 tonnes comparativement à 1,546,167 tonnes en 1928, soit une augmentation de 14 p.c.

Récoltes de céréales

Le rapport officiel publié le 10 septembre estime la récolte de blé de tout le Canada à 293,792,000 boisseaux, comparativement à 566,726,000 boisseaux l'an dernier qui a donné la plus forte récolte dans nos annales. C'est la plus faible production de blé depuis 1924 qui n'avait donné que 262,097,000 boisseaux. La production estimative des trois provinces des Prairies est de 269,471,000 boisseaux comparativement à 544,600,000 boisseaux l'an dernier. La récolte de blé d'automne a été spécialement bonne, donnant en moyenne 26·5 boisseaux à l'acre au lieu de 24·5 boisseaux l'an dernier. Le blé d'automne est cultivé principalement en Ontario et sa production totale au Canada dépasse un peu 22,000,000 boisseaux. Le rendement du blé de printemps est de 13·6 boisseaux au Manitoba, 10·5 boisseaux en Saskatchewan et 11·3 boisseaux en Alberta, la moyenne de tout le Canada étant de 11·1 boisseaux comparativement à 23·5 boisseaux en 1928.

Le manque de pluie a été le principal facteur d'abaissement du rendement cette année, la sécheresse ayant persisté en juin et juillet dans la plus grande partie de la zone des céréales. Les conditions ont été un peu meilleures en août et les rendements ont été plus élevés qu'on ne l'avait cru possible pendant la plus grande partie de la période de végétation. La qualité est beaucoup supérieure à la moyenne, le classement du grain étant très favorable d'après les rapports du battage et de l'inspection.

Les grains fourragers ont aussi souffert de sécheresse, la production d'avoine étant placée à 284,600,000 boisseaux comparativement à 452,000,000 boisseaux en 1928. La récolte de seigle est presque aussi bonne qu'en 1928, tandis que l'orge et la graine de lin donnent respectivement des diminutions de 22 p.c. et 40 p.c.

Prix de gros

Bien que la cote du blé en août soit légèrement plus faible que le mois précédent, le niveau général des prix de gros a été plus élevé. Le nombre-indice général d'août est à 98·1 comparativement à 96 en juillet. La hausse des substances végétales a été le principal facteur de cette avance bien que le groupe des produits animaux ait aussi fait un gain modéré. Dans la section des grains, la graine de lin, l'avoine et le seigle ont donné une plus forte moyenne, tandis que les prix du pain en sympathie avec la farine ont avancé d'un cent la livre dans la plupart des villes canadiennes. La hausse spectaculaire du blé en juillet a été suivie de réaction dans les premières semaines d'août. Des fluctuations d'un caractère secondaire ont suivi pendant quelques semaines reflétant les diverses interprétations de l'équilibre entre l'offre et la demande. De récents rapports qu'il y avait sécheresse en Argentine ont contribué à maintenir les prix.

Le caoutchouc brut a réagi de la moyenne du mois précédent, les stocks étant plus gros que d'ordinaire. Les planteurs se préparent à agrandir leurs opérations en anticipation d'un marché libre à la suite de l'abolition de toute restriction de leur production. Le sucre brut a fléchi à la suite de l'accumulation de stocks du sucre cubain dans les ports des Etats-Unis. Deux fortes récoltes consécutives de café compliquent le travail de l'Institut du Café Brésilien qui surveille l'écoulement de cette marchandise, bien que les prix d'août se soient maintenus. Les prix du bétail ont été généralement plus faciles, l'état défavorable des pâturages et les perspectives d'une hausse des engrais ayant provoqué de plus forts arrivages sur le marché. Le porc a baissé vers la fin du mois. Les œufs et le beurre ont été considérablement plus hauts en août.

Le coton a été en moyenne au même niveau qu'en juillet, la réduction des estimations de la récolte à la fin du mois contribuant à raffermir le marché.

FINANCE

Affaires bancaires

Une autre augmentation des prêts courants qui ont atteint un nouveau sommet à la fin de juillet est symptomatique des activités économiques de l'été. Une augmentation de plus de $7,000,000 a conduit à un maximum pour la période courante. La conséquence naturelle devrait être une augmentation correspondante des dépôts à terme. Contrairement à l'attente, les dépôts à terme montrent un nouveau recul en juillet et à la fin du mois donnaient un total plus faible qu'à toute date depuis décembre 1927. A en juger par l'expérience que donne l'observation de ce compte sur une certaine période, les dépôts à terme montrent normalement un léger déclin en juillet, mais cette année la diminution a été plus grande que la tendance saisonnière indiquée.

Les dépôts à demande sont restés dans la normale montrant une augmentation notable en juillet. Cette augmentation est d'environ $22,000,000 ou plus de 55 p.c. après rajustement saisonnier.

La diminution des prêts à demande approche de $17,000,000, bien qu'au cours du mois les courtiers canadiens aient reçu des crédits beaucoup plus considérables. Les prêts à demande au Canada, au total de $272,100,000, sont d'environ $11,000,000 plus élevés qu'à la fin de juin. Il y a déclin apparent dans les prêts à demande placés en dehors du pays, la baisse après rajustement pour tendances saisonnières étant d'environ 5·4 p.c. Le déclin absolu sans rajustement est d'environ $28,000,000.

Un autre changement important en juillet se constate dans la diminution des valeurs en portefeuille. A la fin du mois les valeurs en portefeuille des banques donnaient un total de $469,600,000 comparativement à $525,200,000 le 30 juin. C'est un déclin considérable dans une saison au cours de laquelle on ne s'attend normalement qu'à peu de changement à en juger par l'expérience que donne l'étude de ce facteur sur une certaine période.

Les billets en circulation, après rajustement saisonnier, donnent un chiffre plus élevé que depuis quelques années à la fin de juin et une réduction au cours de juillet. Leur total de $183,800,000 à la fin de juillet comprend les billets des banques et ceux du Dominion entre les mains du public en général, mais non les billets du Dominion détenus par les banques ou dans les réserves centrales d'or, ou les billets de banque entre les mains de banques autres que celles qui les ont émis. L'or gardé par le Ministère des Finances en garantie contre les billets du Dominion donne une augmentation modérée en juillet.

Vu l'augmentation considérable des prêts courants au cours de l'intervalle de douze mois et le déclin qui l'accompagne dans les dépots à terme, le surplus des dépôts à terme sur les prêts courants a baissé en juillet au-dessous de son niveau le 31 juillet, 1928. D'après le dernier rapport, l'excédent était de $126,400,000, tandis qu'il y a un an cet excédent était de $321,200,000. Le pourcentage des prêts courants aux dépots à terme était de 91·4 le 31 juillet dernier comparativement à 78·4 il y a un an. Les dépôts à demande étaient plus gros en juillet dernier, l'augmentation de douze mois atteignant $18,300,000. Malgré la diminution dans les prêts à demande à l'étranger comparativement au mois précédent, il y a encore une augmentation générale sur le 31 juillet 1928. Les prêts à demande au Canada étaient aussi à un haut niveau à la fin de juillet.

Cours des valeurs mobilières

La cote des titres mobiliers transigés aux bourses canadiennes a été en moyenne plus forte en août, l'avance étant assez continue au cours du mois. Un indice de 117 titres d'actions ordinaires donnait 235·4 la semaine terminée le 5 septembre comparativement à 205·2 la semaine terminée le 1er août. L'indice de 92 titres industriels à 311 pour la même date donne une augmentation de 47·5 points. Parmi les industriels, le groupe des textiles est le seul qui ait montré un recul appréciable, tandis que le groupe des breuvages s'est à peu près maintenu. Des hausses marquées ont été faites par les groupes du fer et de l'acier, de la pulpe et du papier, du pétrole et des divers, tandis que les groupes des minoteries et des denrées alimentaires ont aussi été plus forts.

L'indice de 18 titres d'utilités publiques a monté à 163·6, un gain de 16·3 points. La hausse de l'indice de 14 titres d'énergie et traction a été particulièrement forte étant d'environ 32 points. L'indice des titres de sept compagnies opérant à l'étranger a monté de 172·9 à 199·4.

L'indice du spéculateur dans 25 titres industriels et d'utilités publiques les plus actifs a avancé de 1235·0 à 1048·8 dans la semaine terminée le 1er août.

L'indice de 22 titres d'actions privilégiées donne en moyenne 105·6 en août comparativement à 104·8 en juillet, la hausse provenant en plus grande partie de l'avance des actions privilégiées de la Moore Corporation.

Le marché minier a été légèrement plus fort en août que le mois précédent, l'indice cotant en moyenne 114·9 en août soit un gain de 3·6 points. Chacun des trois groupes principaux a fait des avances modérées.

Le rendement des obligations les plus populaires de l'Ontario était à 4·90 p.c. en août comparativement à 4·95 p.c. en juillet reflétant une baisse du loyer de l'argent à long terme. D'après ces séries, le maximum de la période a été atteint en mai dernier alors que ces obligations rapportaient 5·00 p.c.

Finance publique

L'état financier d'août montre que le revenu ordinaire du Dominion a été de $32,060,000 et es dépenses ordinaires de $32,472,000. Les dépenses ordinaires des cinq premiers mois de l'année fiscale se montent à $135,640,000 comparativement à $126,811,000 pendant les cinq mois correspondants de l'an dernier. Le revenu ordinaire s'élève à $213,159,000 comparativement à

$201,119,000 pour les cinq mois terminés le 31 août, 1928. La dette nette était de $2,148,702,000 le 31 août comparativement à $2,229,574,000 à la même date de l'an dernier. Le revenu provenant de la taxe sur le revenu, des droits de douane et d'accise, donne une augmentation substantielle dans la partie écoulée de l'année fiscale, tandis que le revenu des taxes d'accise (taxes des ventes et du timbre) accuse une diminution. Les paiements d'intérêts sur la dette publique au cours des cinq mois en question s'élèvent à $50,848,000 en diminution de $1,352,521 du total payé pendant les cinq mois correspondants de 1928.

LA SITUATION AUX ÉTATS-UNIS

Production

Les tendances de la production accusent une récession modérée en août comparativement au mois précédent à en juger par les indices préliminaires du volume physique. Le plus haut point de la période courante a certainement été atteint en juin. Depuis cette date on constate une récession modérée après rajustement pour tendances saisonnières. Comme le rajustement a été modéré la production est restée à un niveau relativement élevé en août établissant dans plusieurs cas de nouveaux records pour ce mois. Le volume de nouvelles commandes reçues dans l'industrie du fer et de l'acier a été légèrement inférieur au taux courant des opérations. Les commandes à remplir de la U.S. Steel Corporation montrent un déclin considérable à la fin d'août. Les contrats de construction accordés dans 37 Etats sont de 5 p.c. inférieurs en valeur à ceux d'août de l'an dernier, montrant une réduction considérable dans la construction des maisons d'habitation. L'industrie textile donnait des signes évidents de surproduction, les branches des cotonnades et des lainages réduisant leurs opérations au cours de l'été. La production de pétrole brut a été forte au Texas et en Californie; l'Oklahoma a aussi montré une augmentation. La demande a été très forte pour produits du pétrole, spécialement la gazoline, mais les stocks d'huile brute ont tellement augmenté que les prix en ont fléchi.

Finance

Les titres les plus populaires ont avancé rapidement en août, les cotes moyennes pour les industriels et les utilités publiques indiquant de nouveaux records. Le déclin d'un groupe d'utilités publiques inscrites à la bourse de Chicago a provoqué un certain désarroi sur le marché dans la première semaine d'août et la hausse des taux de réescompte de la Banque de Réserve Fédérale de New-York, le 9 août, a causé une réaction temporaire. Les fonds disponibles pour avances à terme sur valeurs mobilières sont restés rares et les taux fermes. Le loyer de l'argent exigé par les banques de la cité de New-York dans des prêts sur titres directs aux clients autres que courtiers a avancé à son plus haut niveau depuis 1921.

LA SITUATION EN GRANDE-BRETAGNE

L'activité a continué très vivement dans presque toutes les lignes de production au cours de l'été donnant un niveau plus élevé que dans la saison correspondante de l'an dernier. L'industrie du fer et de l'acier a été assez active, la récession de la mi-été étant moins grande que normalement pour la saison. Il y avait en opération trente-cinq hauts fourneaux de plus qu'au commencement de l'année. La demande pour charbon se raffermit en plusieurs milieux et la tendance à une élévation des prix était apparente dans le sud du pays de Galles. La reprise du travail dans les usines textiles a été accompagnée d'une assez bonne demande pour tissus, les perspectives du commerce de l'Inde étant meilleures et plusieurs des autres débouchés montrant qu'ils étaient à court de marchandises. L'emploiement montre aussi de l'amélioration au cours de l'été, étant à un niveau beaucoup plus élevé que dans les mois correspondants de l'an dernier.

Malgré des perspectives monétaires défavorables, la cote moyenne d'une liste très considérable de titres à dividendes variables a été plus élevée en août qu'en juillet. Un indice basé sur décembre 1921 comme 100 donne 164·4 comparativement à 162·2 le mois précédent. Le rapport de la Banque d'Angleterre du 12 septembre montre une légère amélioration de sa condition en ce qui regarde sa réserve. La raison de cette situation vient de la diminution des billets en circulation, et en conséquence il n'a pas été nécessaire de changer les taux d'escompte. Bien qu'un taux d'escompte plus élevé puisse sans aucun doute attirer temporairement le capital étranger et provoquer le retour d'une partie des capitaux anglais employés à l'extérieur, participant ainsi à fortifier les réserves d'or, on croit que des facteurs anormaux tels que l'existence d'une forte balance française sur les marchés extérieurs de l'argent et la puissance d'attraction des marchés américains persisteraient quand même après que les effets collectifs d'une avance des taux auraient épuisé leur influence.

Bureau Fédéral de la Statistique, Ottawa, 21 septembre 1929.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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

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Animal Products.—Report on the fur farms of Canada, 1927. Report on the production of concentrated milk products in Canada, July, 1929.

Mineral Production.—Greater rate of gain carries mineral output higher: figures for the half year ending June, 1929. Metals of the platinum group, 1928. Miscellaneous metals, 1928. Report on the mineral production of Canada during the six months ending June, 1929 (with revised statistics for the calendar year 1928).

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Justice.—Criminal statistics for the year ended September 30, 1928.

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

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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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