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JANUARY, 1930

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REVUE DE LA SITUATION ÉCONOMIQUE

JANVIER 1930

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Ministre du Commerce

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MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. V

OTTAWA, JANUARY, 1930

No. 1

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THE CURRENT BUSINESS SITUATION IN CANADA

SUMMARY

Notwithstanding the marked drop in production during the last quarter of 1929, a new high record in the volume of Canadian production was reached during the year. Considerable expansion was shown in mining, gains being general in the output of each of the major metals and minerals except lead and coal. The production of copper was 20 p.c. greater, exports during the calendar year showing an increase of even greater amount. The value of mineral production in 1929, estimated at nearly \$304,000,000, was more than 10 p.c. greater than in the preceding year.

In general manufactures, the gain in some of the larger industries was extremely spectacular. The automobile industry produced 9 p.c. more units in 1929 than in the preceding year. The increase of 14.7 p.c. in crude rubber imports and of 11.5 p.c. in the imports of crude petroleum, indicate the active condition which obtained in industries allied to motor car production. The value of construction contracts awarded during 1929 showed a gain of 22 p.c. and building permits issued in sixty-one cities were 7.5 p.c. greater. The iron and steel group, favoured by active conditions in the automobile, construction, and railway equipment industries, operated at a high level, the production of steel ingots and castings being 11 p.c. greater, and pig iron output showing a gain of 5 p.c.

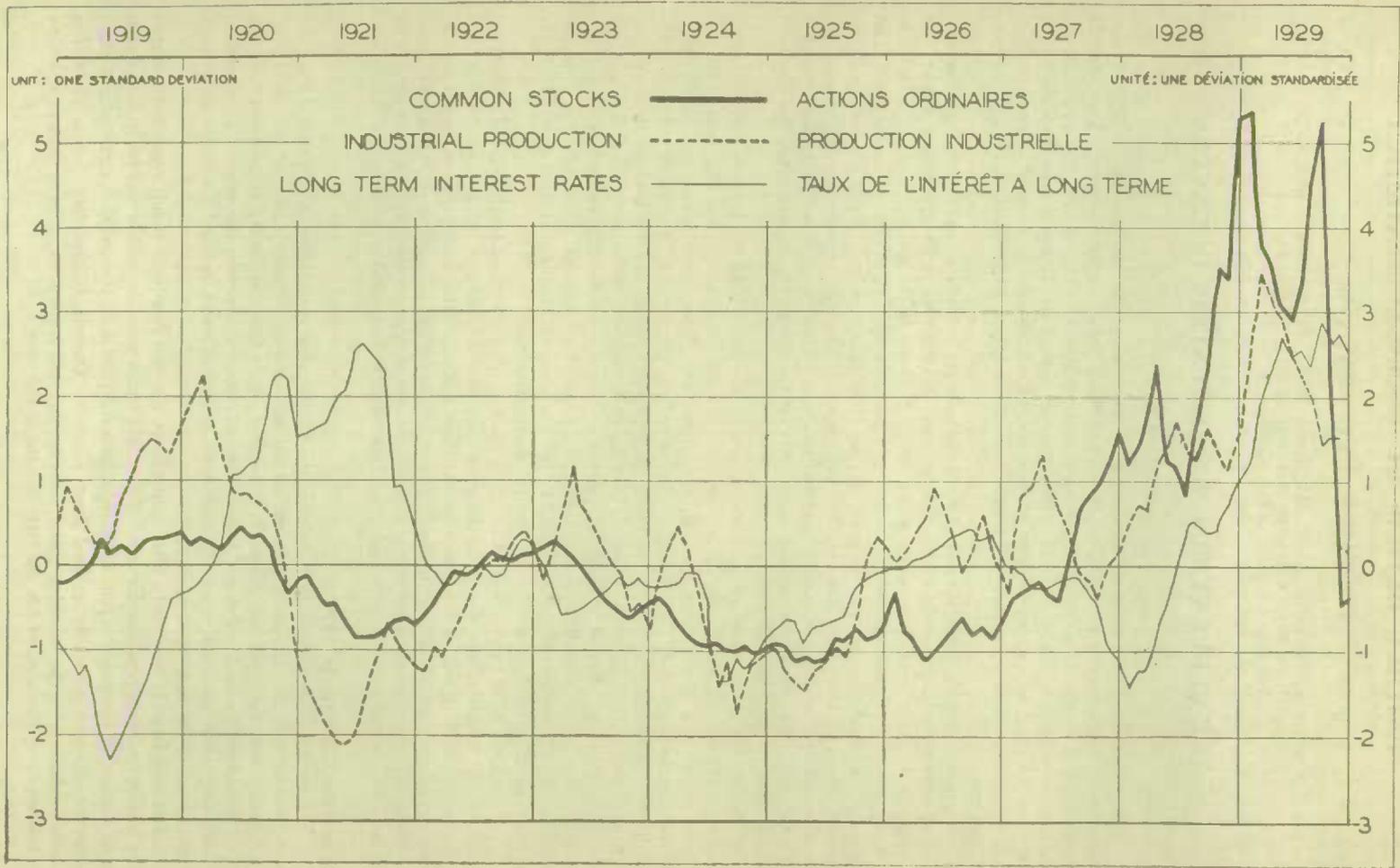
Though the price structure was unsatisfactory, the paper industry exceeded all preceding records in the volume of production, the gain in the output of newsprint over 1928 being 14.4 p.c. Owing mainly to a subnormal grain crop, curtailment was shown in carloadings and in the value of merchandise exported. According to the records of employment, the distribution of commodities showed a gain in 1929, the index of employment in retail and wholesale trade averaging 8.6 p.c. greater than in 1928. General factors, such as bank debits, indicating the trend of financial transfers, showed substantial increases. Debits at \$46,671,000,000 were 7.4 p.c. greater than in the preceding year. Industrial employment showed the satisfactory increase of 6.6 p.c. The expansion in the demand for electric power was indicated by the gain of 10.4 p.c. in the generation of electricity by the central electric stations.

Though the total production for the year reached unprecedented totals in most industries, considerable variation was shown in different months. Adjustment being made for seasonal tendencies, the first half of the year was the most active. After midyear a moderate decline was in evidence, which during the last quarter developed into a reaction of considerable proportions. Marked curtailment was evident in December, though the index of employment as of January, showed that the reduction in working forces in December was normal for the month.

Economic Changes in 1929

The economic features of 1929 included the high level of speculative stock prices during the first nine months and the severe decline in the last quarter. Stock prices moved up rapidly in January, and were well maintained in February. A decline commenced in March which was not arrested until about midyear. A fundamental change came with the crisis in October and November, when the index, after adjustment for long-term trend, reached a lower point than at any time since the early months of 1927.

Industrial production, even after adjustment for the long-term trend, reached in March the highest point in post-war history. There followed a reaction, which was fairly continuous until the end of the year. From the early months of 1928 until the second quarter of last year, long-term interest rates, determined from yields on Ontario Government bonds, showed a marked advance. After reaching a high level in May and September, 1929, a moderate decline in interest rates was observed in the later months of the year.



The loan accounts of the chartered banks were of particular interest during 1929. Current loans moved up rather sharply from January to October, forming the chief medium of the expansion in bank credit during a year of marked economic activity. At the end of October, current loans were slightly in excess of notice deposits for the first time in years. The decline in current loans during November was considerably greater than the drop in notice deposits, and consequently the end of November found notice deposits again in the ascendancy.

Call loans in Canada were maintained at a high level until the last quarter of the year, when, upon the deflation of stock market prices, the account was liquidated to a considerable extent. The same comment, after seasonal adjustment, applies to loans placed on call in external markets. Investment holdings of the banks were fairly well maintained, averaging during the first eleven months only 3.4 p.c. less than in the same period of 1928.

Demand deposits showed a pronounced gain in September, but declined again in November. Notice deposits averaged less in 1929 than in the preceding year.

Nine prominent indexes of economic progress indicate that 1929, regarded in a comprehensive way, was the most active in the post-war period. From 1921 to 1929, the advance in the nine factors shown in the chart on page 15 was practically continuous year by year, partial interruption only being experienced in 1924. The value of construction commenced in 1929 made a steep advance over the preceding year, and the rapid expansion in the generation of electric power was continued in 1929. The forestry production index was considerably higher in 1929, denoting the gain in the production of newsprint. Owing mainly to a drop in the movement of grain, carloadings were less in 1929 than in the preceding year.

After the decided drop in common stock prices during the two preceding months, a considerable measure of stability was in evidence during December. The iron and steel index showed recovery in the last month of the year, while the milling group showed further recession.

Wholesale Prices

The change in the general price level in December was very slight, the advance in the index being less than one half of one per cent. A rally in agricultural products was mainly responsible for the gain in the index, reversing a downward trend in progress from August to November. The unrevised average index during 1929 was 95.5, compared with 96.5 in the preceding year. Wholesale prices averaged lower in 1929 than in any other year during the post-war period. The subnormal grain crop was one of the sustaining factors during the latter part of the year, but the decline in a large number of important commodities such as rubber, coffee, tin, zinc and silver, contributed to a lower price level in 1929. As prosperous business conditions prevailed during the greater part of the year, a rise in wholesale prices would naturally have been expected according to historical precedent. The decline of prices in a year of maximum prosperity lends support to the opinion that the long-term trend of wholesale prices is downward during the present period.

Wheat averaged higher in December than in the preceding month, the subnormal crop prospects of Argentine being one of the chief influences leading to the rally of the month. Raw sugar was moderately higher during December, sales being postponed by the Cuban selling agency. Accumulation of stocks and decline in American consumption led to a further recession in rubber prices. The Brazilian coffee situation was not altered perceptibly during the month. The problem of financing the present carry-over and the new crop continued to present formidable difficulties. In the meantime North American supplies of coffee have been kept low, and prices were maintained throughout the month.

Offerings of live stock, after seasonal adjustment, were less than in any other month of the year, resulting in the first rally in prices for some months. The average price of raw cotton at New York declined to 17.275 cents per pound in December, thereby marking an unbroken recession of four months duration, and the monthly average was also at the lowest point reached since June, 1926. Most reports from the lumber trade in December spoke of dull conditions with but little hope of immediate trade revival, and price declines occurred in some lines. Iron and steel were steady in December. Tin reached during the month the lowest price quoted since August, 1923, but the formation of a merger of four large smelting concerns portends higher prices. Silver, reflecting weakness in Chinese exchange and other reactionary factors, reached the lowest price in a generation.

FINANCE

Banking

The chartered banks shared in the prosperity of 1929, a heavy demand for bank credit for business and speculative purposes leading to a marked expansion in the major loan accounts. Though current loans showed a decline in November, the total at the end of the month was \$205,000,000 greater than on the same date of 1928. The increase during October alone was \$69,000,000, and at the end of that month current loans were in excess of notice deposits for the first time in years.

Owing to the direct use of funds for speculative and other purposes, notice deposits showed a decline in the twelve months ended November 30. The total at \$1,453,000,000 was \$70,000,000 less than on the same date of 1928. The decline in November was about \$17,000,000, though an increase is regarded as normal for the month according to experience with the account over a number of years.

A sharp decline took place in demand deposits during November, but the total remained greater than on November 30, 1928.

A marked decline was shown in call loans in Canada during November, the reduction in speculative stock prices having released considerable bank credit. The total was still slightly greater than on the same date of 1928. The gain in call loans in external money markets was less than normal for the month, the increase over November 30, 1928, being about \$5,000,000.

Security Prices

The first nine months of the year were characterized by a high level of speculative stock prices, followed in the last quarter by the most drastic decline in the history of the Canadian stock exchanges. Prices moved up sharply during January and February, 1929. A recession commencing in March, continued in progress until June. The third quarter witnessed a marked rally in which prices reached the highest point in history. The maximum point was during the week ended September 5, while prices were fairly well maintained at slightly lower levels during the last three weeks of September. From the first week in October until November 13 the weekly decline was continuous, resulting during the seven weeks in the pronounced drop of 32.4 p.c. in the weekly index of 117 common stocks. A rally occurred in the third week of November, the index rebounding 8.1 points. Toward the last week of the year a secondary reaction set in and the general index reverted to the low point reached in the week of November 14. The index for 92 industrials, owing mainly to the drop in paper and oil stocks, was in the week ended December 26, 1.2 points below the average for the week ended November 14. The two transportation and the two communication stocks showed substantial declines in the interval. Out of the thirteen groups in the classification, four only were lower at the end of December than in the week of November 14. The 117 stocks averaged the same in the two weeks in question, while 92 industrials were slightly lower in price. A readjustment had taken place in the meantime, stocks with good prospects in the near future showing some enhancement in price.

The index of 17 mining stocks was 125.7 in January. With the exception of July and August, when a temporary rally was in progress, liquidation on the mining market was steady from month to month throughout the year. The index for December was 74.5, a decline of 45.7 p.c. from the beginning of the year, and prices of mining stocks reached a low point in the week ended December 26. The decline in the index of 11 gold stocks was from 85.4 in January to 54.3 in December. The index of two copper gold stocks of companies operating in the Rouyn district declined from 334.7 to 178.1, and 4 silver and miscellaneous stocks were down from 79.9 to 51.3.

The index number of 22 preferred stocks was moderately higher in December than in November. Canadian Car went up from 27.0 to 30.5, City Dairy from 120.4 to 123.0 and Moore pref. B from 130.8 to 150.0. Preferred stocks, with an index of 108.1, averaged higher in February than in any other month of the year. The lowest point was in November with an index of 99.8, the rally in December being to 100.4.

Judged by the yield on Ontario government bonds, long-term interest rates averaged higher in 1929 than in any year since 1924. The high points of the year were reached in May and September, when the bond yield averaged 5 p.c. In these months long-term interest rates were at a higher level than at any time since June, 1924. In the last quarter of 1929 the price of bonds averaged moderately higher, yields averaging 4.95 p.c. in October and November and 4.90 p.c. in December.

CONDITIONS IN THE UNITED STATES

Production

Many industries reached record production during the first nine months of 1929, though the business reaction of the last quarter detracted from the general results for the year. Building contracts awarded were 18 p.c. under the record total of 1928. The outlook for the construction industry is regarded as favourable, mortgage money being more readily available and residential rents fairly well stabilized after a decline lasting from 1924 to the end of 1928.

The steel industry enjoyed a year of record activity, about 54,000,000 tons of steel ingots being produced as compared with 50,000,000 tons, the preceding high record established in 1928. A marked curtailment, however, was in evidence during the last quarter of the year. The production of motor cars and trucks was 5,400,000, of which about 500,000 units were exported. The decline in demand led to a decided drop in operations during the latter half of the year and especially in the last quarter. Other industries contributing to motor car manufacture, notably the tire group, generally shared the fortunes of the automobile manufactures.

The story of the petroleum industry in 1929 was one of record output and increasing stocks. The production of crude petroleum showed a gain of 11.3 p.c. over 1928, while the consumption was 6 p.c. greater. The output of gasoline was up 15.2 p.c. and consumption showed a gain of 14.7 p.c. Some progress was made, however, toward adjustment of output to demand, through agreements among producers for curtailment in the principal production areas. While the advances in the prices of some commodity groups tended to counterbalance the decline in others, a moderate recession during the year was quite perceptible. The trend of wholesale prices has been downward since 1927 and the index number for January 1 was lower than at the same date for the last seven years.

Finance

An index of 25 industrial stocks was 448.8 in September, the highest point in the history of the New York stock exchange. The average for November was 274.6, representing a decline of 38.7 p.c. A rally in December resulted in offsetting a minor portion of the decline of the two preceding months. Had the October collapse of prices not occurred, the stock market of 1929 would possibly have been the outstanding feature in the economic events of the year. The strong demand for funds at high rates of interest had drawn capital in unprecedented amounts from both domestic and foreign markets. The deflation of prices in the last quarter released capital, leading to a marked drop in interest rates at New York and in the principal European money markets. After recovery from the shock caused by the stock market crisis, general business will find a decided stimulus in the lower interest rates obtaining at the present time.

CONDITIONS IN GREAT BRITAIN

Business and finance in Great Britain were not in a very satisfactory condition at the close of the year, and the prospects for the early part of 1930 were none too bright, the most satisfactory feature being the downward trend of money. The rate paid by the Government on 3 months Treasury Bills was £4 5s. 11.6d. on Jan. 3 as compared with £4 14s. 10d. at the end of November and £6 5s. 3.42d. on October 11. The Bank of England gold reserves now exceeds £150,000,000, and a lowering of the Bank rate from 5 p.c. is expected by many.

The issues of new capital on the London market during 1929, have amounted, according to the Economist, to £285,239,400, as compared with £369,058,100 in 1928, the falling off being largely in recent months. The total amount raised for the Overseas Empire in 1929 was £60,977,000 as compared with £63,158,400 in 1928, and that for foreign countries £26,235,900 as compared with £42,316,600.

The unemployed totalled 1,510,200, on December 30, a seasonal increase of 206,600 on the week, but 10,500 less than a year ago. The wholly unemployed were 1,018,700, while those temporarily laid off numbered 415,500 and unemployed casuals 76,000. The average unemployed in December, 1929, were 1,356,500, as against 1,365,900 in the same month of 1928.

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Receipts and Visible Supply of Canadian Grain

Year and Month	Receipts at Country Elevators and Platform Loadings					Visible Supply of Canadian Grain				
	Wheat	Oats	Barley	Flax	Rye	Wheat	Oats	Barley	Flax	Rye
Thousand Bushels										
1928										
January.....	36,704	4,608	1,824	217	714	166,720	11,841	10,337	3,065	4,848
February.....	27,601	5,650	1,423	142	753	168,110	13,153	10,211	3,104	5,155
March.....	17,384	4,983	1,211	150	671	147,308	13,036	9,735	2,938	4,964
April.....	10,117	2,250	662	122	480	131,960	12,090	8,805	2,787	4,775
May.....	11,914	1,829	498	198	354	110,724	7,555	6,235	2,288	2,458
June.....	12,009	2,619	655	193	281	93,912	8,419	3,172	1,770	2,542
July.....	5,989	1,701	391	90	151	69,594	5,954	2,043	1,328	1,709
August.....	3,363	672	850	26	466	30,753	3,239	1,006	535	615
September.....	134,055	3,337	11,827	208	3,023	93,313	3,987	10,130	501	2,459
October.....	105,637	8,583	10,861	1,207	1,554	150,559	8,851	16,204	1,237	3,456
November.....	106,991	9,082	10,798	824	1,518	184,291	15,856	18,221	1,636	3,620
December.....	43,942	4,968	3,525	378	740	227,282	21,998	23,032	1,840	4,857
1929										
January.....	17,460	3,597	1,536	129	420	215,701	21,892	21,408	1,724	4,804
February.....	16,474	4,755	1,646	69	295	202,334	22,906	21,018	1,622	4,830
March.....	21,023	5,646	2,270	100	470	188,203	24,595	20,288	1,293	4,529
April.....	8,984	2,209	958	57	188	165,898	21,168	16,663	1,126	4,153
May.....	5,453	1,048	615	33	67	133,908	18,469	14,279	932	3,333
June.....	8,152	1,706	917	41	135	117,562	16,485	10,748	1,619	2,206
July.....	4,071	1,061	408	20	111	107,619	15,612	8,944	419	3,504
August.....	14,170	823	1,456	28	875	102,639	15,199	9,905	352	4,307
September.....	109,563	4,286	10,791	640	2,257	168,324	16,732	16,755	780	6,316
October.....	52,895	4,931	5,664	716	1,457	214,000	19,851	23,272	1,186	7,618
November.....	19,454	3,278	2,730	112	534	222,916	21,687	27,663	1,275	8,436
December.....	10,922	1,960	1,752	61	344	228,429	22,029	29,509	1,242	8,503

Table 2. Exports and Cash Price of Canadian Grain

Year and Month	Exports of Grain					Average Cash Price (Basis in store Fort William and Port Arthur)				
	Wheat	Oats	Barley	Flax	Rye	Wheat No. 1 Nor.	Oats No. 2 C.W.	Barley No. 36 W.	Flax No. 1 N.W.C.	Rye No. 1 C.W.
	Bushels					Dollars per Bushel				
1928										
January.....	15,200,789	341,932	1,360,800	50	208,048	1.408	.623	.833	1.830	1.028
February.....	18,371,535	711,628	1,498,467	684	212,034	1.426	.641	.862	1.836	1.050
March.....	18,655,268	803,694	574,195	1,489	506,671	1.481	.681	.912	1.903	1.162
April.....	8,360,901	150,859	58,783	896	123,758	1.563	.719	.930	1.939	1.292
May.....	30,281,712	833,551	2,325,027	488,453	2,182,829	1.572	.751	.917	2.009	1.348
June.....	21,959,638	2,518,801	3,169,355	691,353	1,549,687	1.426	.648	.892	1.970	1.182
July.....	32,426,002	4,522,556	2,320,933	464,631	1,165,701	1.309	.589	.830	1.865	1.053
August.....	25,057,171	2,257,548	1,443,435	252,584	1,443,435	1.188	.522	.688	1.820	.950
September.....	26,922,776	1,375,602	1,271,657	485,283	993,819	1.170	.549	.662	1.862	.948
October.....	43,687,219	172,787	6,806,879	141,586	519,941	1.237	.564	.701	1.928	1.046
November.....	75,416,597	1,000,363	9,792,910	213,964	856,354	1.209	.564	.684	1.959	1.041
December.....	49,088,963	1,347,674	6,151,490	208,999	639,204	1.171	.582	.664	1.907	1.015
1929										
January.....	20,831,304	545,519	933,911	31,613	167,495	1.209	.682	.728	1.919	1.032
February.....	15,220,081	638,721	917,780	39,543	195,728	1.279	.731	.778	2.047	1.124
March.....	21,207,187	293,367	507,607	9,424	82,461	1.270	.642	.748	2.075	1.090
April.....	7,313,528	382,217	640,743	1,162	87,274	1.228	.579	.717	2.025	.996
May.....	27,073,295	944,837	4,347,844	244,242	173,438	1.133	.500	.672	2.056	.865
June.....	25,587,563	2,759,966	3,533,017	306,952	569,287	1.183	.511	.697	2.120	.874
July.....	17,019,015	1,109,790	3,800,429	89	486,696	1.599	.631	.834	2.544	1.105
August.....	10,156,266	358,348	411,428	1,907	50,409	1.580	.681	.790	2.607	1.115
September.....	7,409,809	261,051	16,514	.....	102,965	1.495	.685	.747	2.837	1.081
October.....	20,721,853	161,900	578,112	.....	18,571	1.414	.680	.698	2.910	1.021
November.....	22,444,896	131,568	694,743	.....	.....	1.332	.656	.649	2.719	.94
December.....	15,960,792	93,998	605,559	128,531	4,000	1.377	.635	.621	2.04	.94

Table 3. Consumption of Grain and Production by the Milling Industry

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
						Percentage of operation	Quantity				
	Bushels	Bushels	Bushels	Bushels	Bushels	Barrels	Pounds	Pounds	Pounds	Barrels	
1928											
January	7,245,578	1,039,692	116,785	73,298	1,535,111	1,578,784	1,563,389	10,897,874	809,725	765,792	
February	6,736,856	822,057	151,165	55,440	1,231,241	1,464,426	1,157,690	8,292,051	1,815,642	767,042	
March	7,480,649	943,807	187,079	72,506	1,263,049	1,616,799	1,788,743	9,193,068	2,183,196	1,141,896	
April	6,058,055	846,465	161,400	47,558	899,074	1,314,012	2,179,558	8,028,821	1,401,071	609,372	
May	7,138,224	887,255	128,782	31,747	670,089	1,541,014	3,316,452	8,293,472	2,279,040	886,220	
June	6,303,591	753,244	150,630	37,148	538,042	1,359,459	2,784,310	7,190,174	2,011,991	716,013	
July	6,768,630	722,825	151,560	45,875	428,069	1,458,111	1,262,203	8,058,408	1,914,783	782,453	
August	7,329,605	988,440	149,043	57,971	423,867	51-0	1,580,164	464,354	15,273,616	1,666,128	
September	8,554,081	1,069,680	170,344	67,550	751,150	66-3	1,891,863	1,625,712	14,873,748	2,479,145	
October	9,472,885	1,292,100	184,522	109,575	1,395,711	68-7	2,129,716	1,316,043	16,444,233	2,493,322	
November	9,689,969	1,112,219	230,570	117,337	1,664,100	75-0	2,174,790	1,104,007	12,894,310	3,018,525	
December	7,600,363	895,570	174,731	85,420	1,641,662	57-7	1,671,907	949,042	10,630,856	1,054,882	
1929											
January	7,764,431	824,185	101,994	71,564	1,609,539	57-1	1,698,073	1,276,141	8,679,885	1,569,610	
February	7,285,691	924,943	188,203	67,432	1,400,413	67-6	1,599,620	1,247,855	10,461,803	1,736,128	
March	7,454,928	925,278	187,569	61,403	1,328,163	56-9	1,631,182	1,351,637	10,781,395	1,519,400	
April	7,339,317	775,758	159,663	60,790	1,207,036	52-7	1,606,056	1,166,157	7,820,971	1,504,480	
May	7,997,890	900,391	189,509	43,615	899,979	57-6	1,748,574	1,646,196	9,081,471	1,199,167	
June	7,628,800	895,381	170,154	33,914	579,773	58-8	1,548,404	787,185	10,572,672	2,212,264	
July	7,247,347	853,738	191,004	40,780	603,836	53-8	1,602,843	686,854	11,457,935	2,108,228	
August	7,178,447	1,100,655	219,756	49,780	583,577	54-2	1,607,264	860,672	13,307,389	2,076,274	
September	5,744,564	975,379	200,018	59,223	818,298	44-7	1,282,553	680,306	11,593,159	2,409,889	
October	6,813,614	1,156,341	269,182	105,953	1,297,265	52-0	1,527,507	1,197,488	13,434,705	2,615,639	
November	7,260,750	907,883	222,712	106,894	1,395,403	56-0	1,628,615	929,545	9,527,302	1,720,474	

Table 4. Sales and Inspected Slaughtering of Live Stock

Year and month	Sales on stockyards				Inspected slaughtering				
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Sheep	Lambs	Swine
1928									
January	64,661	15,061	133,774	18,896	52,353	13,775	26,090		271,156
February	49,680	10,773	113,108	9,415	41,091	19,050	18,482		247,968
March	47,724	21,497	92,958	4,980	46,919	33,631	33,631	16,543	246,597
April	49,669	31,102	92,126	4,054	44,094	51,427	11,326	4,892	222,116
May	55,574	45,176	104,972	6,406	54,922	69,335	13,164	3,612	218,751
June	44,623	42,614	85,218	16,531	48,442	50,520	11,327	14,004	204,536
July	70,636	47,333	84,934	40,161	52,641	47,617	8,290	36,490	164,055
August	108,426	37,173	62,058	50,295	67,076	37,516	5,765	56,643	189,512
September	108,940	30,963	56,273	70,147	67,539	28,445	7,506	78,351	160,688
October	123,584	37,050	80,117	131,588	80,763	30,569	10,567	131,426	200,321
November	93,700	32,685	82,083	79,908	84,676	21,321	12,841	122,081	232,234
December	58,202	13,795	102,595	36,797	57,965	13,784	6,851	42,701	239,092
1929									
January	57,391	13,085	119,084	21,213	57,175	14,004	5,939	29,123	248,855
February	40,123	12,963	91,007	10,127	43,370	13,974	3,596	17,002	207,871
March	46,219	19,793	82,954	10,341	44,848	28,758	3,234	18,033	215,290
April	59,157	42,880	93,007	6,174	50,942	54,359	14,647	4,764	207,929
May	52,072	45,084	77,466	6,612	49,635	60,552	14,116	2,741	187,493
June	45,972	44,702	77,001	16,872	42,499	50,993	10,435	14,527	160,886
July	78,205	48,577	81,249	45,417	57,201	47,683	9,771	45,047	158,824
August	73,653	35,893	71,042	58,218	60,453	38,448	10,185	66,517	16,845
September	81,051	33,588	59,903	79,178	66,159	31,371	7,882	84,673	142,360
October	109,590	38,970	91,978	164,680	85,797	33,875	13,561	164,033	307,192
November	98,891	27,632	100,454	86,984	88,386	25,489	14,033	121,217	234,319
December	57,111	15,693	115,397	35,653	55,401	15,275	7,772	42,096	221,297

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

Year and Month	Raw Sugar			Refined Sugar								
	Stock on hand at beginning of period	Receipts	Meltings and shipments	Stock on hand at beginning of period	Manufactured granulated	Manufactured yellow and brown	Total manufactured	Total domestic shipments	Total export shipments	Shipments granulated	Shipments yellow and brown	Total shipments
1928												
January 28..	59,011	28,560	32,987	98,930	26,816	4,025	30,841	44,127	1,522	40,485	5,164	45,649
February 26..	54,585	50,199	67,278	84,122	58,657	6,152	64,809	52,373	3,196	49,085	6,484	55,569
March 24..	37,506	79,379	63,354	93,363	51,882	7,603	59,485	74,078	5,799	71,209	8,668	79,877
April 21..	53,530	81,057	66,943	72,971	60,466	7,158	67,624	49,009	3,997	46,571	6,435	53,006
May 19..	67,644	91,586	76,994	87,589	63,040	6,213	69,254	50,458	11,881	56,206	6,132	62,339
June 16..	82,236	120,460	85,470	94,504	73,020	9,046	82,065	66,893	5,603	65,469	7,026	72,496
July 14..	117,226	4,799	81,862	104,074	70,387	7,303	77,690	84,637	4,316	81,228	7,725	88,953
August 11..	80,164	49,244	80,136	92,811	69,938	8,202	78,141	85,451	2,567	84,840	6,178	91,018
September 8..	49,272	85,720	82,150	79,934	72,494	5,196	77,691	78,197	3,023	74,279	6,940	81,220
October 6..	52,843	66,495	79,672	76,405	68,397	10,081	78,478	86,182	3,527	81,526	10,183	91,709
November 3..	39,666	64,419	68,563	63,174	87,583	9,353	96,937	74,868	2,396	88,646	8,617	77,263
December 1..	35,622	77,613	80,804	82,848	92,583	9,728	102,311	75,562	3,385	88,408	10,539	78,947
December 31..	32,331	44,300	36,845	106,211	38,813	7,771	46,584	48,232	1,700	43,850	6,082	49,932
1929												
January 26..	39,786	51,463	15,288	102,863	15,421	2,325	17,746	40,879	1,684	37,960	4,603	42,563
February 23..	75,961	16,432	49,614	78,046	39,689	4,773	44,463	50,964	1,478	46,222	6,220	52,442
March 23..	42,778	63,310	50,802	70,067	45,037	9,426	54,461	53,197	1,127	47,499	6,826	54,324
April 20..	55,287	46,867	43,670	70,204	54,183	7,435	61,618	54,112	1,445	60,804	6,753	55,557
May 18..	58,483	102,748	64,459	76,265	68,954	5,824	74,778	66,031	2,536	60,891	7,676	68,567
June 15..	96,772	78,878	72,578	82,475	70,148	8,731	78,880	69,481	1,486	64,107	6,860	70,967
July 13..	102,892	56,612	68,889	90,388	74,027	5,933	79,960	65,675	1,597	89,010	8,261	97,272
August 10..	90,615	59,718	93,578	73,076	89,979	10,113	100,092	92,754	2,504	88,616	6,642	95,258
September 7..	56,755	69,898	65,358	77,910	62,661	6,557	69,217	67,532	2,634	63,680	6,386	70,067
October 5..	61,294	54,805	70,789	77,060	81,198	7,947	89,145	92,417	3,948	87,056	9,309	96,365
November 2..	39,311	91,698	84,406	69,840	96,175	8,984	105,160	68,886	4,784	65,948	7,722	73,669
November 30..	46,603	99,681	66,830	102,863	98,969	9,725	108,694	74,166	5,209	68,257	11,108	79,365
December 31..	79,453	55,579	47,669	130,659	48,765	7,426	56,181	52,793	2,168	47,804	7,154	54,958

Table 6. Tobacco, Cigars and Cigarettes Entered for Consumption

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, over-weight	Cigars	Foreign raw leaf tobacco
	Pound	Pound	Number	Number	Number	Pound
1928						
January.....	914,333	441,109	225,525,200	54,100	8,270,965	1,060,362
February.....	1,002,890	547,046	224,054,450	101,100	9,054,480	1,262,306
March.....	1,138,129	651,580	378,279,495	85,800	12,577,430	1,405,815
April.....	1,212,817	541,783	346,526,870	71,000	11,403,005	1,518,833
May.....	1,261,983	713,493	358,428,545	79,710	15,510,460	1,650,237
June.....	1,238,909	613,949	400,783,710	127,600	16,710,760	1,510,481
July.....	1,299,752	581,390	459,136,280	150,600	16,146,510	1,655,458
August.....	1,295,737	656,442	435,855,290	153,800	17,610,315	1,566,564
September.....	1,258,630	590,190	404,481,230	58,200	19,061,745	1,559,895
October.....	1,286,924	807,264	417,561,780	177,150	24,259,725	1,604,763
November.....	1,128,525	587,840	416,395,920	155,900	21,725,652	1,515,882
December.....	927,112	555,285	368,949,530	135,500	15,020,685	1,212,084
1929						
January.....	1,032,536	437,485	422,904,560	154,200	9,970,370	1,473,460
February.....	968,074	521,810	246,451,720	19,700	9,262,595	1,327,413
March.....	1,158,612	522,497	328,591,820	149,900	13,654,175	1,220,101
April.....	1,309,269	512,070	398,159,290	136,900	14,338,995	1,530,997
May.....	1,302,310	548,540	431,072,670	95,100	15,428,523	1,583,818
June.....	1,285,519	576,382	432,068,130	123,700	16,697,057	1,450,520
July.....	1,420,672	636,969	552,453,280	185,800	17,512,035	1,701,128
August.....	1,119,833	553,761	465,827,960	89,600	19,121,140	1,472,820
September.....	1,255,417	522,954	485,642,220	120,500	20,847,386	1,455,022
October.....	1,556,709	690,809	496,562,330	173,400	24,230,115	1,817,960
November.....	1,136,674	543,000	420,882,050	130,900	22,159,642	1,407,833
December.....	965,154	451,257	400,638,070	178,820	16,050,944	968,693

Table 7.—Cold Storage Holdings

Year and Month	Eggs	Butter	Cheese	Beef			Veal	Pork			Lard	Mutton and Lamb	Poultry
				Fresh	Cured	In process of cure		Fresh	Cured	In process of cure			
1928	000 dos.						Thousand pounds						
January....	3,647	21,609	20,845	22,495	139	269	1,710	17,416	9,859	6,803	2,275	6,318	7,945
February....	2,031	18,955	17,482	19,470	224	243	1,166	22,980	10,947	7,381	3,011	5,676	7,596
March.....	1,151	12,581	15,570	15,907	121	289	876	29,354	11,386	8,808	3,861	4,192	7,290
April.....	1,199	6,835	13,135	13,708	115	198	752	29,580	16,755	7,505	3,729	3,475	6,051
May.....	5,671	3,715	10,992	10,827	114	151	1,013	32,085	14,993	7,246	3,744	2,060	4,752
June.....	13,322	3,378	9,075	8,528	153	119	1,100	29,876	15,727	6,635	3,941	1,127	3,654
July.....	17,709	12,235	16,653	7,733	152	213	1,099	27,599	15,137	7,287	4,114	751	2,798
August....	18,278	23,050	23,569	7,440	267	133	1,195	19,629	13,920	6,427	5,425	531	2,055
September..	18,690	29,331	27,858	7,607	298	173	1,197	14,690	11,088	5,868	4,143	633	1,439
October....	17,675	29,386	27,807	8,044	258	174	1,298	11,644	10,004	7,058	3,527	1,141	1,356
November..	13,191	25,996	24,883	13,493	157	247	1,795	9,120	8,628	5,848	2,696	3,761	2,042
December..	8,384	17,824	19,532	19,309	354	102	1,971	10,110	8,855	5,841	2,907	5,761	4,671
1929													
January....	4,648	13,784	18,461	19,934	169	333	1,827	16,091	8,396	6,424	2,749	5,952	9,290
February....	3,007	11,130	16,681	17,226	236	314	1,229	21,871	7,466	8,205	3,505	4,602	7,746
March.....	1,843	8,331	14,360	14,775	285	236	1,073	27,486	10,432	7,936	4,130	4,134	7,590
April.....	2,148	4,064	13,286	13,243	290	206	957	26,556	10,042	8,145	4,358	3,883	6,109
May.....	7,583	2,619	11,545	11,811	428	172	1,216	26,541	9,761	10,560	5,070	2,973	4,924
June.....	15,163	3,191	10,510	8,835	369	149	1,764	23,304	11,605	9,166	5,343	1,598	3,823
July.....	19,621	11,435	17,976	6,617	293	198	1,993	19,097	10,920	8,402	5,973	837	3,051
August....	19,981	21,210	28,319	8,390	330	185	1,949	13,234	9,806	8,818	5,729	689	2,529
September..	18,811	26,186	34,170	8,570	394	208	2,159	10,627	8,861	7,937	4,814	822	2,261
October....	16,520	26,823	30,531	9,715	285	199	2,342	6,713	7,717	7,403	3,311	1,200	2,222
November..	12,721	24,014	24,398	15,923	250	198	3,222	6,096	7,915	6,151	2,824	4,714	3,682
December..	7,716	18,117	14,207	24,709	217	230	3,511	9,905	8,786	6,596	2,685	7,785	7,348
1930													
January....	3,479	13,787	12,082	23,731	377	288	3,322	14,203	7,588	6,620	2,856	8,262	11,740

Table 8.—Production of Boots and Shoes

	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, screw or wire fastened	Stich-downs	Total	Mens'	Boys' and youths'	Women's	Miscees' and childrens	Babies and infants'	Total
1928											
January....	371,486	505,073	209,782	215,965	1,371,419	524,308	118,609	545,423	196,008	98,561	1,482,914
February....	377,765	612,983	209,526	233,415	1,511,255	533,328	124,466	687,513	206,871	113,026	1,665,304
March.....	349,919	807,997	239,304	257,735	1,755,877	583,928	151,031	817,453	270,020	124,948	1,947,380
April.....	297,899	721,414	190,124	262,911	1,538,332	485,048	140,078	693,147	279,840	113,430	1,711,543
May.....	291,093	681,077	175,337	280,932	1,504,102	495,449	110,548	693,463	273,249	124,550	1,697,259
June.....	283,525	711,472	183,663	272,572	1,543,142	495,657	111,642	720,317	293,223	121,858	1,739,697
July.....	301,601	681,488	144,979	211,160	1,429,108	472,360	98,267	718,870	239,469	103,770	1,632,876
August....	343,272	779,647	203,309	189,417	1,601,579	556,285	123,827	832,844	202,803	114,205	1,829,964
September..	313,818	987,312	176,525	153,554	1,402,515	488,023	130,895	749,380	157,465	117,990	1,643,759
October....	355,811	745,439	201,084	167,137	1,553,231	556,332	125,586	841,281	206,959	99,460	1,838,624
November..	279,180	578,367	143,179	173,707	1,289,758	459,888	125,767	653,253	203,598	112,861	1,555,467
December..	257,577	428,465	106,146	170,740	1,074,643	427,504	103,732	458,113	180,722	90,505	1,260,576
1929											
January....	328,376	499,498	164,464	200,918	1,251,750	431,896	88,313	537,379	188,687	93,202	1,339,477
February....	372,635	638,126	189,755	210,899	1,467,175	488,602	104,102	648,722	226,369	117,583	1,585,378
March.....	338,619	777,184	156,107	239,911	1,577,709	490,889	114,738	732,538	250,816	123,871	1,712,852
April.....	317,559	726,347	140,360	242,640	1,462,526	461,576	97,879	702,058	254,194	127,874	1,643,581
May.....	315,784	743,972	135,021	248,062	1,521,416	488,881	99,068	747,314	243,803	129,484	1,688,350
June.....	291,077	673,617	125,788	233,893	1,402,084	437,726	80,254	690,267	228,043	124,280	1,509,576
July.....	356,580	699,861	143,350	201,090	1,483,544	520,089	95,979	753,246	198,843	118,879	1,688,035
August....	437,590	777,530	201,219	145,128	1,659,721	583,969	116,068	851,961	191,091	111,634	1,834,773
September..	392,399	721,075	181,787	149,198	1,520,936	510,702	104,345	812,457	204,216	106,219	1,737,939
October....	453,582	805,892	206,015	163,940	1,684,893	565,332	125,580	841,281	208,959	99,460	1,838,624
November..	281,909	574,206	148,034	152,568	1,227,850	430,125	129,584	597,512	193,249	123,271	1,473,741

Table 9. 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.	Floor Production.	Sugar Manufactured.	Rubber Imports.	Cotton Imports.	Newspaper 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	Number	000 S. Tons	000 Gallons
1927											
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	190,293	37,989	80,730	5,173	1,444	3,226	54,914
December	1,767	120,791 ¹	5,156	19,198	181,600	63,197	96,248	2,234	872	2,967	58,570
1928											
January	1,579	30,841	5,129	19,635	187,848	65,006	84,295	6,705	1,758	2,004	51,624
February	1,464	64,809	5,719	11,854	188,697	64,691	98,820	10,315	2,189	2,318	78,995
March	1,617	59,485	6,696	12,239	196,761	78,390	118,258	15,227	2,246	2,472	74,465
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	89,254	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	190,757	97,379	116,530	25,341	3,058	2,873	89,739
July	1,458	77,690	6,030	7,462	187,454	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	6,293	4,071	186,399	90,516	99,888	16,572	4,621	3,228	101,229
October	2,130	78,478	6,593	13,842	217,200	83,186	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	82,711
December	1,672	148,895 ²	5,865	17,487	208,484	103,450	103,654	6,734	2,691	3,066	71,914
1923											
January	1,698	17,746	8,420	18,485	212,191	87,764	116,260	17,164	4,337	2,565	57,449
February	1,600	44,463	6,514	13,089	187,200	93,939	117,445	25,584	5,703	2,570	45,483
March	1,631	54,461	11,112	16,671	218,147	89,176	137,158	32,833	7,788	2,486	73,625
April	1,606	61,618	7,117	12,201	221,784	79,341	122,102	34,392	7,509	2,090	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	98,528	129,827	13,600	3,861	3,263	114,783
August	1,407	100,092	6,449	5,233	225,873	113,528	120,282	11,037	3,177	3,192	117,697
September	1,283	69,217	4,274	3,550	227,665	98,816	99,000	10,710	3,107	3,245	79,580
October	1,528	89,145	4,079	11,812	251,914	91,409	115,674	8,975	5,548	3,644	122,600
November	1,629	105,160	6,062	18,150	252,046	86,516	93,618	7,176	2,270	3,310	149,756
December		164,875 ³	4,735	13,049	230,008	82,032	82,415	4,426	1,069	2,733	67,060

Month	Imports	Exports	Wheat			Railway Gross Operating Revenues	Gross Operating Revenues Two Large Railways ⁴	Total Revenue Car Loadings	Bank Clearings	Immigration	Employment Office Reports		
			Visible supply	Cars unloaded at Head of Lakes and	Exports including Flour						Applications	Vacancies	Placements
\$ 000	\$ 000				\$ 000	Number	\$ 000	Number	Number	Number	Number		
1927													
September	91,803	99,335	61-7	7,033	17-1	42,770	37,060	304,295	1,652	9,061	86,797	98,426	77,242
October	93,936	105,821	33-9	44,240	23-4	49,744	44,235	360,238	1,976	9,433	86,000	48,678	45,265
November	94,312	155,521	122-4	59,924	57-9	50,053	45,001	344,767	2,238	5,904	44,303	31,162	29,218
December	83,263	132,189	152-2	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	3,692	36,734	22,864	20,959
February	85,932	90,387	166-1	15,217	21-8	38,663	32,955	267,131	1,728	4,312	30,733	21,002	19,690
March	120,418	109,147	147-4	9,437	23-8	42,495	36,447	285,567	1,881	14,665	37,762	26,807	24,730
April	78,490	60,455	131-9	7,866	11-1	39,399	33,800	252,131	1,800	26,993	44,152	36,829	33,444
May	113,582	120,154	110-7	18,846	34-2	43,840	38,100	300,295	2,359	23,641	52,060	45,742	42,237
June	110,694	109,139	93-9	17,518	25-2	43,510	37,931	294,451	1,967	20,303	42,834	36,273	33,869
July	103,404	127,369	69-5	16,194	35-9	45,418	39,739	290,677	1,073	15,783	44,711	39,684	36,551
August	114,175	113,904	31-0	3,278	29-2	48,293	42,184	312,816	1,889	25,340	81,280	76,342	74,234
September	106,066	111,856	33-3	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	150-5	69,815	48-9	61,871	55,498	420,263	2,489	9,041	70,803	61,926	57,740
November	102,967	179,092	182-2	63,356	80-6	55,350	49,606	380,405	2,406	8,844	40,924	28,656	27,318
December	94,621	133,245	227-2	57,814	53-2	40,180	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	4,164	38,328	24,665	22,800
February	97,042	83,812	202-3	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	44,751	37,951	282,315	2,022	14,811	37,104	27,665	25,044
April	97,517	67,154	165-8	18,181	10-6	45,034	38,316	283,745	1,966	19,113	48,523	41,557	38,118
May	125,615	109,438	139-9	16,153	31-1	45,291	38,578	306,728	1,822	26,616	50,995	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	36,744	34,010
July	114,201	105,686	107-0	19,753	20-8	47,362	40,747	312,292	2,192	16,465	46,183	36,852	34,447
August	111,631	98,385	102-6	2,340	13-0	45,617	38,851	318,200	2,019	15,022	61,317	55,254	51,313
September	99,380	89,424	168-3	24,149	9-6	48,142	40,590	335,338	1,965	11,101	55,521	46,009	43,056
October	116,261	121,437	214-0	25,792	23-2	49,575	43,121	353,095	2,158	8,917	51,678	38,523	36,068
November	108,733	113,746	222-9	16,938	24-8		35,815	284,740	2,253	7,286	42,685	26,984	25,976
December	84,365	90,477	228-4	9,625	18-7		32,837 ¹	230,630	1,958		42,695	28,762	27,811

¹Preliminary. ²Sugar production is reported in 13 4-week periods per year. The output in the last two periods of 1927 and in 1929 the output in the last two periods was 108,694,050 lbs. and 56,181,000 lbs. respectively.

Indexes of Canadian Banking and Currency adjusted for Seasonal Tendencies

See Table " 1922-1925 = 100 Voir Tableau " 11
 Indices bancaires ajustés pour tendances saisonnières
 1922 1923 1924 1925 1926 1927 1928 1929

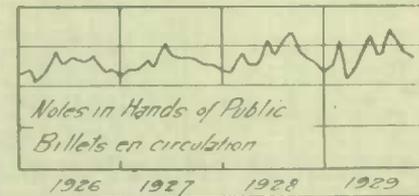
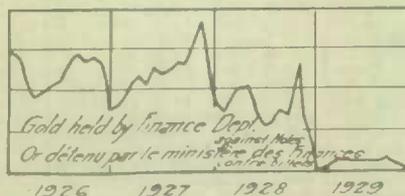
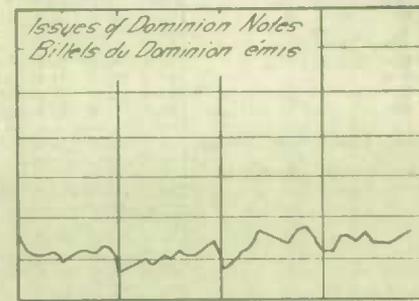
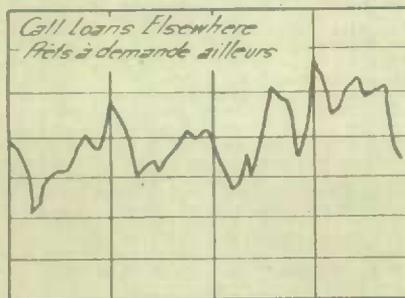
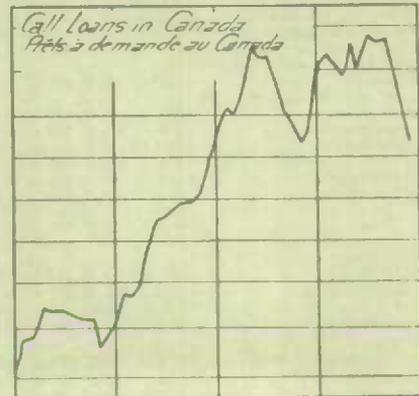
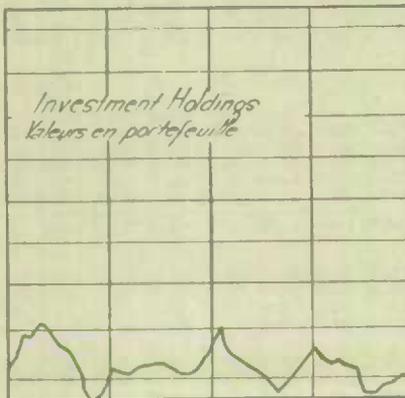
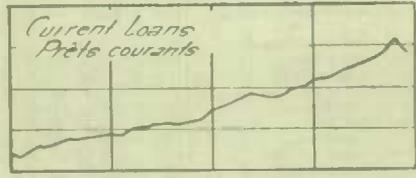
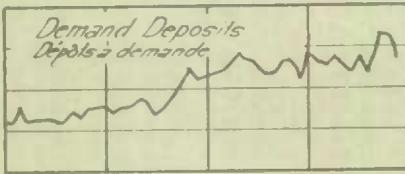
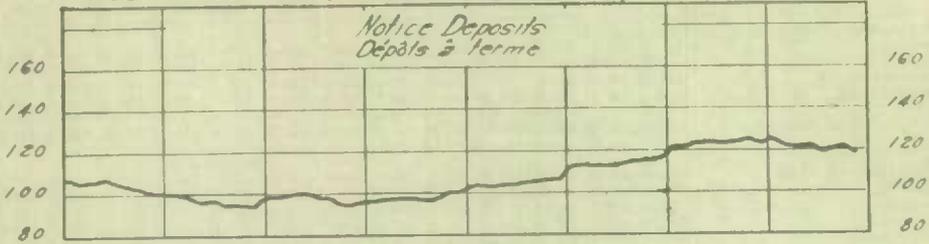
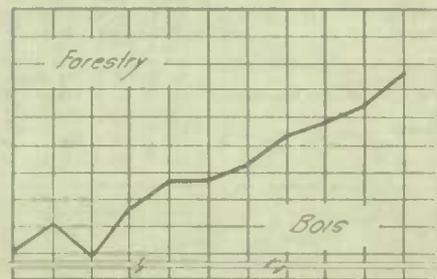
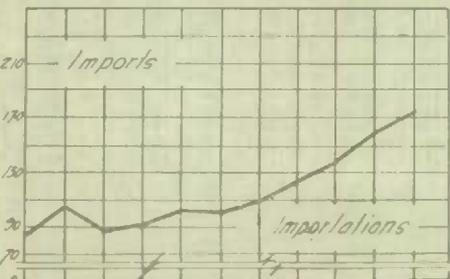
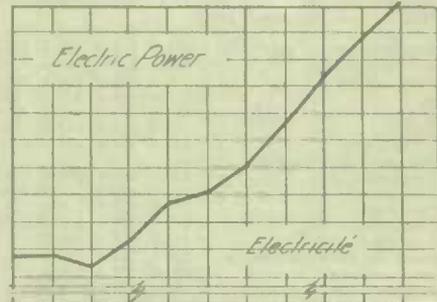
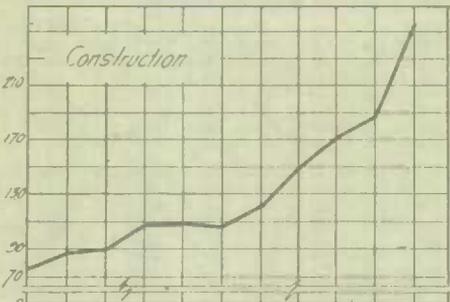
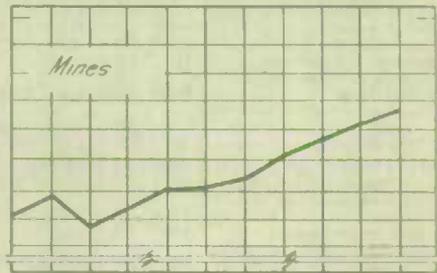
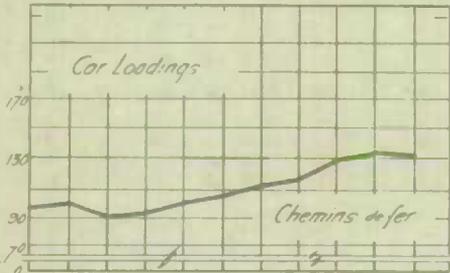
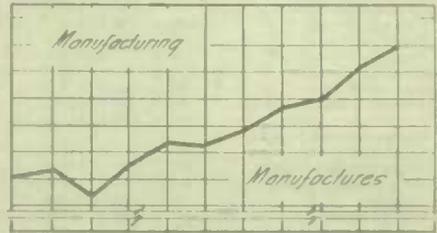
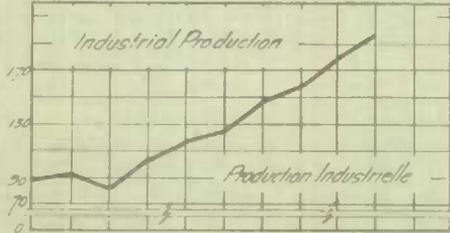
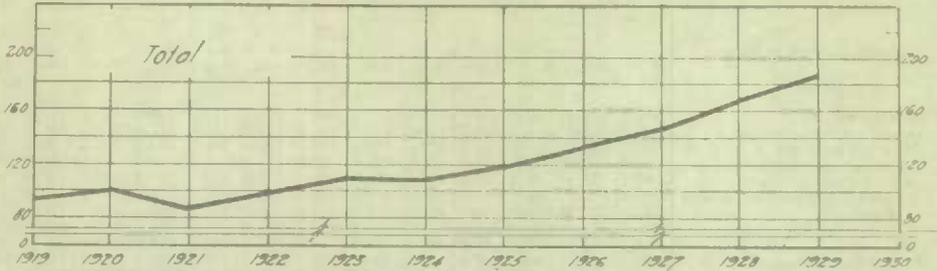


Table 10. Weighted Indexes of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

	1923						1929						
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Physical volume of business—</i>													
Forestry.....	181.8	193.3	179.7	193.4	205.0	219.7	198.7	201.7	196.5	201.2	212.6	213.6	200.6
Mining.....	162.7	179.1	163.1	181.1	137.6	168.4	170.0	154.2	165.5	151.5	177.1	166.6	.....
Construction.....	107.6	457.0	223.0	176.5	160.3	211.5	250.5	243.0	243.1	211.0	272.1	268.9	188.5
Manufacturing.....	170.2	180.9	170.8	208.0	209.7	199.1	181.6	193.7	189.7	166.2	186.0	185.0	148.3
Industrial Production.....	165.3	209.0	203.1	200.1	197.5	199.9	189.9	192.2	193.6	174.5	197.5	195.8	161.3
<i>Imports in trade.....</i>													
Imports.....	138.5	131.7	128.6	135.0	136.5	138.5	141.6	139.0	139.5	138.7	136.2	139.5	144.9
Exports.....	153.5	181.0	180.0	182.6	182.0	194.5	186.1	183.0	184.0	151.1	171.0	187.0	149.4
Exports.....	132.4	145.7	151.4	174.0	165.3	176.5	165.3	142.9	127.4	127.0	131.5	107.1	88.4
Car loadings.....	124.4	126.0	139.0	130.4	151.0	147.0	142.9	146.0	143.1	126.6	109.5	100.0	104.0
Shares traded.....	872.0	1649.0	804.0	852.0	441.5	508.0	302.9	367.0	830.0	732.0	1425.0	820.0	429.9
Bank debits.....	146.5	193.1	188.1	196.0	173.5	176.1	181.1	181.0	177.0	162.4	169.6	148.4	141.0
<i>Physical volume of business..</i>													
	165.4	211.6	183.7	194.0	184.7	188.3	175.1	182.3	188.6	171.7	196.9	179.4	152.6
<i>Indexes of manufacturing—</i>													
Flour production.....	120.0	114.5	139.0	135.2	153.5	155.8	138.0	157.6	205.0	110.9	90.0	98.9	.....
Sugar manufactured.....	165.9	47.2	70.0	62.3	84.2	97.8	108.1	87.7	109.0	99.8	160.5	178.6	176.9
Rubber imports.....	298.0	377.2	297.9	386.0	288.1	302.5	323.0	472.0	470.1	236.0	223.0	301.1	24.9
Cotton imports.....	140.1	140.1	127.5	159.0	173.3	162.0	101.5	110.6	84.8	71.5	182.8	172.6	104.5
Wool imports.....	187.5	126.1	98.5	124.0	72.1	81.4	74.2	103.5	113.5	67.5	66.6	57.8	60.4
Lumber exported.....	83.2	106.8	97.7	106.1	123.0	117.5	89.7	92.1	94.7	85.7	94.4	85.4	77.4
Newsprint production.....	249.1	245.9	229.0	246.0	255.0	281.1	264.1	268.0	257.9	271.0	284.0	291.0	275.0
Iron production.....	175.5	149.0	159.4	146.1	134.6	138.4	152.6	169.4	191.0	167.9	155.2	146.9	140.4
Steel production.....	157.5	177.6	179.2	209.8	186.5	193.0	182.5	198.4	184.0	151.4	176.9	143.1	126.0
Automobile production.....	120.6	274.0	359.0	405.5	398.0	302.6	224.7	202.9	177.5	164.8	185.6	125.9	70.3
Petroleum imports.....	241.9	195.8	184.5	230.0	339.0	217.5	280.0	344.1	353.0	254.9	337.0	457.0	224.6
<i>Mining Production—</i>													
Gold exports and Mint receipts.....	130.6	104.5	147.3	172.6	130.5	172.5	153.4	154.6	146.1	165.0	177.0	162.1	138.0
Silver exports and Mint receipts.....	166.5	97.8	151.5	96.5	117.5	129.8	94.2	101.5	171.0	233.0	167.2	143.2	123.6
Copper exports.....	358.0	364.8	320.9	469.0	212.0	357.1	335.0	327.5	434.0	271.0	392.5	260.0	352.0
Nickel exports.....	214.9	312.0	242.0	325.0	194.0	252.0	321.1	209.9	216.1	195.0	215.9	230.0	242.9
Zinc exports.....	409.0	542.0	322.0	517.0	397.8	457.5	650.1	630.2	368.0	251.1	492.5	664.0	253.0
Asbestos exports.....	130.6	87.7	100.5	131.0	99.7	164.5	142.6	125.4	156.1	110.9	141.3	140.0	123.5
Coal production.....	119.1	120.6	125.7	107.8	109.4	109.0	105.9	101.1	105.5	108.1	122.4	119.2	115.0
Total.....	162.7	179.1	163.1	181.1	137.6	168.4	170.0	154.2	165.5	151.5	177.1	166.6	159.7
<i>Construction—</i>													
Contracts awarded.....	107.6	457.0	223.0	176.5	160.3	211.5	250.5	243.0	243.1	211.0	272.1	268.9	188.5
Building permits.....	260.0	253.9	237.9	293.0	207.8	161.5	201.9	183.0	180.0	144.0	166.0	174.0	242.2
Cost of construction.....	93.5	93.5	93.1	93.9	93.3	93.7	92.9	92.6	93.1	93.2	92.5	92.4	92.1
Electric power.....	234.0	286.3	276.5	274.2	271.8	277.0	287.9	273.0	271.0	274.5	268.9	262.9	249.1
<i>Agriculture—</i>													
Grain Marketings, Total.....	171.0	199.7	171.6	286.6	237.8	179.7	154.3	195.1	63.8	54.0	74.6	48.3	30.0
Wheat.....	181.2	224.0	182.5	320.0	249.1	136.1	161.6	208.0	66.2	46.5	76.2	49.7	30.3
Oats.....	77.2	43.6	73.6	91.1	183.0	113.5	68.8	100.4	29.0	48.2	10.5	7.9	9.5
Barley.....	202.9	73.8	99.9	135.6	191.6	77.0	257.0	181.5	128.2	281.0	187.9	71.9	70.4
Flax.....	74.4	34.6	16.2	15.9	20.2	90.3	32.4	57.8	12.7	3.5	58.9	35.5	15.9
Rye.....	138.4	101.1	134.2	151.0	170.0	210.0	175.5	186.5	62.0	105.1	71.2	74.1	54.6
Live Stock Marketings, Total.....	89.3	111.3	105.9	101.6	106.0	107.9	107.6	127.8	145.2	84.0	100.5	100.2	86.8
Cattle.....	75.8	96.4	94.8	94.1	104.9	103.9	103.0	125.6	147.6	84.4	89.6	86.4	69.4
Calves.....	122.9	169.0	164.4	167.0	117.3	156.9	162.3	208.7	175.5	140.4	137.5	136.5	128.0
Hogs.....	113.5	126.5	127.6	115.8	112.9	114.1	112.8	119.7	145.3	110.1	110.5	125.5	120.0
Sheep.....	83.8	72.6	72.5	105.5	78.5	82.0	87.8	122.5	96.0	79.3	129.4	92.6	74.0
Total Agricultural Marketings.....	149.9	176.8	154.7	238.7	203.8	161.2	142.3	177.9	84.8	54.9	80.9	61.8	44.6
<i>Indexes of inspected slaughtering, Total.....</i>													
	110.3	129.9	131.3	118.8	137.2	112.0	117.4	138.5	128.7	112.9	115.2	108.4	105.4
Cattle.....	115.4	142.5	148.2	126.3	144.0	140.4	144.5	179.6	145.6	127.7	132.0	115.0	113.7
Sheep.....	107.9	141.6	160.1	220.1	327.3	176.5	115.3	148.0	116.4	92.1	124.9	123.0	108.5
Hogs.....	107.0	120.0	116.8	121.7	114.0	104.2	99.6	109.4	118.2	104.5	111.6	102.3	99.2
<i>Indexes of Cold Storage Holdings, Total.....</i>													
	101.8	112.1	132.6	157.7	162.7	171.5	137.9	118.3	117.1	113.3	104.4	106.0	99.1
Eggs.....	136.9	147.9	201.1	278.0	221.2	192.2	154.1	147.1	135.3	125.6	117.8	128.8	125.9
Butter.....	96.2	99.6	107.1	128.0	129.7	175.9	111.5	101.9	100.4	97.6	97.8	97.2	92.6
Cheese.....	135.4	155.4	215.9	262.1	330.9	324.0	265.4	179.3	188.5	170.2	139.0	134.1	98.6
Beef.....	62.1	58.4	56.0	61.0	57.7	63.9	62.0	70.0	85.9	74.0	67.1	77.7	79.2
Pork.....	88.6	104.6	113.5	115.3	117.7	122.3	112.9	101.5	91.0	90.0	85.5	82.6	90.3
Mutton.....	81.8	88.9	76.0	84.3	106.2	135.0	97.7	77.3	68.3	75.2	69.6	108.5	110.2
Poultry.....	137.3	172.5	156.2	171.1	172.0	185.2	193.7	202.4	247.7	306.4	295.0	273.5	216.0

¹ The indexes under this heading are for the purpose of measuring the trend from month to month of the volume of production and business in terms of physical units, the monthly average from 1919 to 1924 being regarded as equivalent to 100 and adjustment made for seasonal tendencies. In the group indexes, the relative numbers for single items are weighted according to values during the base period. A description of the method of compilation is given in the number for June, 1927, pp. 8-9.

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



1919 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30

Table 11. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926 = 100

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

Industries—First of Month	1929												1930
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufacturing</i>	107.8	118.8	115.7	116.5	119.8	121.2	120.3	121.6	119.8	120.2	117.2	112.8	106.5
Animal products—edible.....	109.8	105.1	104.7	106.7	110.0	119.5	122.3	123.0	121.0	117.1	115.2	110.1	103.3
Fur and products.....	80.5	80.0	84.8	94.8	100.3	102.5	104.0	99.0	104.3	103.1	102.5	90.2	80.4
Leather and products.....	85.8	82.3	93.3	91.9	91.4	91.0	92.8	94.4	96.4	97.7	95.5	94.3	88.1
Lumber and products.....	84.2	87.6	95.0	95.3	107.9	120.7	122.7	124.5	120.7	116.6	106.1	93.6	83.7
Rough and dressed lumber.....	70.6	71.0	81.1	81.9	100.8	119.6	122.6	125.8	122.0	114.7	97.1	79.6	70.0
Furniture.....	112.9	121.9	123.8	120.2	123.5	123.7	123.4	126.2	121.7	125.4	128.1	124.3	108.9
Other lumber products.....	103.3	111.6	115.5	117.3	117.8	121.6	122.3	119.0	115.9	115.8	116.6	112.0	105.8
Musical instruments.....	110.4	102.5	103.3	93.2	97.8	96.5	99.9	99.5	99.4	101.8	102.8	100.0	83.8
Plant products—edible.....	98.1	97.2	100.2	101.6	101.6	104.8	112.3	118.4	123.4	134.8	122.7	115.8	100.0
Pulp and paper products.....	106.1	109.6	108.0	108.3	109.8	111.8	113.0	115.1	113.1	114.2	114.1	113.4	110.4
Pulp and paper.....	100.1	104.7	103.2	104.4	105.6	108.7	110.5	113.2	110.9	111.9	110.2	108.4	105.0
Paper products.....	107.2	110.4	109.7	110.3	111.2	111.4	113.3	113.7	115.3	116.8	116.6	115.3	106.9
Printing and publishing.....	114.6	116.3	114.3	113.3	115.0	116.0	116.1	118.1	115.3	116.3	118.6	119.6	118.7
Rubber products.....	142.2	138.9	138.5	133.3	139.7	143.6	143.4	145.2	140.6	137.2	136.3	135.0	128.0
Textile products.....	102.4	107.5	110.5	110.5	110.3	108.8	105.8	105.7	104.8	106.9	107.4	105.8	98.5
Thread, yarn and cloth.....	106.9	109.1	110.6	108.4	108.7	107.0	104.1	104.4	100.6	102.2	105.5	104.9	86.8
Hosiery and knit goods.....	109.4	110.7	111.5	112.6	115.6	114.0	113.3	107.2	113.1	115.4	117.1	117.2	108.5
Garments and personal furnishings.....	93.0	102.3	109.9	111.0	108.4	107.2	103.5	105.1	105.7	107.6	104.5	101.6	95.5
Other textile products.....	100.2	109.4	110.3	112.1	111.0	109.4	104.6	108.4	100.9	105.1	104.6	101.1	95.3
Plant products (n.e.s.).....	113.5	127.3	121.9	121.2	124.0	125.2	125.6	128.1	120.0	128.2	130.0	130.3	125.3
Tobacco.....	96.1	120.3	111.4	108.9	113.2	112.8	111.8	115.4	103.3	115.5	118.7	119.7	117.1
Distilled and malt liquors.....	141.0	138.3	138.6	140.2	141.6	145.1	147.0	148.0	146.1	148.2	147.7	147.0	139.7
Wood distillates and extracts.....	153.5	151.0	152.9	170.2	176.8	186.5	183.8	171.4	160.8	177.3	186.3	180.4	192.4
Chemicals and allied products.....	110.2	112.8	112.9	118.9	118.9	117.6	118.7	117.9	120.6	120.6	122.3	122.6	119.9
Clay, grass and stone products.....	108.3	109.6	107.7	114.4	125.1	131.3	137.8	141.2	139.9	136.7	133.8	129.1	116.0
Electric current.....	114.1	115.6	116.5	117.0	121.9	132.3	137.0	139.4	136.8	138.9	132.1	129.7	123.8
Electrical apparatus.....	128.7	130.3	130.4	134.0	138.0	139.0	142.7	146.1	154.7	158.2	164.1	161.7	156.3
Iron and steel products.....	114.9	126.5	132.1	134.2	137.6	133.2	126.8	128.3	122.3	120.9	117.1	110.9	107.3
Crude, rolled and forged products.....	117.0	134.7	141.4	139.6	145.9	143.9	136.3	138.1	133.3	132.6	129.0	118.0	110.2
Machinery (other than vehicles).....	117.4	127.1	127.1	128.0	133.9	133.3	132.1	136.5	131.9	132.5	133.2	131.3	127.9
Agricultural implements.....	106.8	121.1	125.3	124.0	126.2	124.9	127.8	125.9	108.3	103.0	96.8	96.7	97.3
Land vehicles.....	113.3	128.9	124.8	138.7	140.0	131.5	119.9	117.6	114.6	112.8	106.2	98.4	100.5
Automobiles and parts.....	130.1	177.7	194.9	209.0	215.2	182.9	145.3	130.3	129.1	126.8	115.2	94.0	104.7
Steel shipbuilding and repairing.....	112.8	105.2	112.8	122.2	136.7	135.2	142.7	149.4	142.1	146.2	133.7	124.8	109.3
Heating appliances.....	120.7	118.5	132.1	132.1	133.6	137.9	133.6	132.7	130.8	138.0	139.4	133.5	90.2
Iron and steel fabrication (n.e.s.).....	150.4	167.6	173.2	169.7	174.6	178.2	178.4	182.6	181.3	175.3	185.2	174.3	173.4
Foundry and machine shop products.....	120.2	132.0	134.6	137.0	138.9	137.2	127.6	123.8	128.3	123.0	115.4	116.0	103.8
Other iron and steel products.....	106.8	111.6	111.9	114.1	118.8	117.4	117.0	117.2	114.2	113.7	114.6	111.4	103.5
Non-ferrous metal products.....	121.7	128.0	135.3	131.7	134.3	136.5	134.8	136.7	133.6	132.9	135.7	132.7	127.4
Mineral products.....	122.9	126.1	126.3	128.0	133.7	136.7	141.7	147.8	148.8	149.1	149.4	148.4	145.9
Miscellaneous.....	105.4	108.9	121.1	112.0	112.5	113.2	113.4	113.0	118.4	116.6	113.7	110.7	105.5
<i>Lopping</i>	171.0	178.3	167.8	83.1	75.8	92.7	80.1	74.0	83.6	117.1	173.3	212.3	200.2
<i>Mining</i>	116.2	117.8	115.9	113.9	115.6	115.8	115.4	109.9	108.1	103.8	102.6	102.0	102.5
Coal.....	111.1	113.7	111.6	103.3	101.5	99.3	102.9	104.2	105.9	110.0	112.2	112.7	112.6
Metallic ores.....	126.6	128.3	125.6	129.3	132.2	138.4	140.3	145.1	147.2	149.7	152.7	154.8	146.6
Non-metallic minerals (except coal).....	118.0	115.4	115.8	121.9	142.1	140.9	148.2	151.8	153.2	151.6	149.7	136.9	119.7
<i>Communications</i>	112.6	110.9	112.0	113.5	117.3	120.9	123.8	126.0	128.8	128.8	128.8	127.5	128.2
Telegraphs.....	117.8	108.1	109.4	114.2	118.6	126.8	130.5	133.7	140.3	135.7	132.5	129.7	123.7
Telephones.....	111.2	111.7	112.7	113.3	116.9	119.3	122.0	123.9	125.7	126.0	124.0	127.0	129.4
<i>Transportation</i>	102.6	101.6	99.8	101.6	108.1	113.9	117.5	117.2	117.2	114.5	115.8	108.4	101.9
Street railways and cartage.....	113.4	114.4	112.3	113.3	119.6	125.1	128.7	130.5	134.3	132.9	131.7	127.5	125.5
Steam railways.....	103.5	102.6	101.3	102.7	106.0	109.9	113.1	113.3	112.2	109.6	108.4	102.2	99.9
Shipping and stevedoring.....	83.4	78.6	74.4	81.0	104.7	120.3	126.0	120.8	121.2	113.8	117.4	114.4	81.5
<i>Construction and Maintenance</i>	87.4	79.3	80.0	85.4	112.0	144.6	164.5	186.8	181.3	162.4	153.6	119.0	92.7
Building.....	96.6	93.0	94.3	102.5	114.3	134.7	148.8	170.2	174.8	169.7	173.7	150.8	121.4
Highway.....	70.4	43.0	40.7	38.2	77.9	144.3	133.3	298.2	293.5	240.7	214.8	125.7	59.0
Railway.....	85.0	79.9	81.4	87.3	123.2	154.2	160.4	153.8	137.7	119.7	106.0	84.3	79.3
<i>Services</i>	118.0	117.3	119.1	121.1	121.6	131.1	135.4	146.6	146.6	141.0	131.6	125.3	123.5
Hotels and restaurants.....	114.9	113.2	113.7	115.6	113.8	131.9	154.8	159.3	158.3	149.4	132.4	123.4	123.3
Professional.....	113.6	118.5	129.3	124.5	126.3	122.5	126.6	122.6	124.5	118.4	110.8	117.1	115.0
Personal (chiefly laundries).....	124.0	123.4	124.5	128.9	133.5	132.5	135.1	132.9	133.2	133.9	134.1	130.7	126.7
<i>Trade</i>	128.5	119.7	117.8	122.5	124.0	126.0	127.7	128.1	127.8	128.2	130.7	135.4	133.8
Retail.....	136.8	124.5	121.9	127.9	128.8	130.8	132.8	129.4	130.1	130.6	134.6	143.2	142.7
Wholesale.....	110.4	109.4	109.0	110.8	113.7	115.4	116.8	118.7	122.7	122.9	121.8	117.7	113.4
All industries.....	109.1	110.5	111.4	110.4	116.2	122.3	124.7	127.8	126.8	125.6	124.6	119.1	114.2

MONTHLY REVIEW OF BUSINESS STATISTICS

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

(Thousands of Kilowatt Hours)

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

Month	Totals for Canada			Generated by Water-Power				Generated by Fuel		Total Exports	
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces		Other Provinces
1927											
January	1,114,673	17,313	1,131,986	9,335	458,883	490,179	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	1,143,558	16,223	1,159,781	11,022	496,012	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	13,788	1,116,252	7,038	503,566	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	64,053	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	95,046	12,814	6,389	142,991
November	1,295,667	21,909	1,317,576	10,167	606,904	492,833	99,148	85,615	14,516	7,453	129,414
December	1,347,691	22,658	1,370,349	10,686	639,749	504,605	100,776	91,875	16,609	6,049	130,558
1928											
January	1,306,298	20,245	1,326,543	10,908	613,330	492,035	96,676	93,340	15,315	4,930	124,023
February	1,264,178	17,852	1,282,030	10,342	604,439	489,216	92,359	87,822	13,918	4,239	122,906
March	1,324,612	17,939	1,342,551	10,785	621,465	499,059	100,638	92,685	14,113	3,826	135,991
April	1,254,791	17,147	1,271,938	9,817	601,969	464,846	92,058	85,501	13,750	3,397	122,154
May	1,284,732	10,019	1,294,751	9,643	600,588	487,733	85,447	81,401	12,257	3,702	134,830
June	1,228,235	14,089	1,242,324	9,452	596,894	462,239	83,352	76,488	11,251	2,837	127,409
July	1,233,410	11,955	1,245,365	9,206	614,556	448,102	82,121	79,365	11,690	3,256	130,124
August	1,297,731	15,826	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	498,711	75,414	94,701	10,207	5,355	137,810
December	1,413,388	27,541	1,440,929	12,401	714,213	505,131	79,335	102,308	21,551	6,163	122,734
1929											
January	1,478,243	28,920	1,507,163	14,242	728,703	515,864	117,592	104,842	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	18,546	12,736	110,645
March	1,404,734	29,780	1,434,514	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April	1,378,579	30,524	1,409,103	15,677	685,180	493,907	97,453	81,272	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	8,487	112,302
June	1,360,010	17,249	1,377,259	14,543	677,055	492,233	87,191	89,998	13,626	3,623	119,394
July	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,601
August	1,428,016	19,363	1,447,379	15,109	713,519	518,408	88,049	92,931	14,897	4,466	133,159
September	1,455,058	22,064	1,477,122	14,155	746,647	506,352	95,257	92,642	15,044	7,026	138,301
October	1,559,012	35,241	1,594,253	16,597	813,794	529,568	105,049	94,034	19,654	15,587	126,360
November	1,559,178	35,866	1,595,044	16,989	797,314	542,228	111,318	91,327	18,435	17,731	124,029
December	1,490,122	38,431	1,528,553	17,315	746,934	534,840	117,079	82,954	19,958	18,473	102,004

(B) Average Daily Output.

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	623	37,115	356	16,000	15,271	2,623	2,342	381	142	4,313
April	36,509	402	36,911	322	16,311	14,910	2,542	2,424	367	135	4,327
May	36,563	444	36,007	227	16,244	14,309	2,386	2,397	338	106	4,024
June	36,503	440	37,003	186	16,992	14,788	2,165	2,432	342	98	4,648
July	35,252	470	35,722	155	16,680	13,880	2,091	2,437	340	130	4,454
August	39,266	502	39,768	261	18,106	15,902	2,319	2,678	355	147	5,071
September	39,498	528	40,026	213	18,382	15,729	2,500	2,774	389	139	5,131
October	41,844	619	42,463	288	19,878	16,076	2,829	2,673	413	206	4,613
November	43,189	732	43,921	339	20,230	16,428	3,305	2,867	484	248	4,314
December	43,473	731	44,204	345	20,637	16,277	3,250	2,964	636	195	4,211
1928											
January	42,138	653	42,791	352	19,785	15,872	3,118	3,011	494	159	4,001
February	43,592	615	44,207	357	20,843	16,179	3,185	3,028	470	146	4,238
March	42,729	579	43,308	348	20,047	16,099	3,246	2,989	455	124	4,380
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	19,473	15,733	2,756	2,626	396	120	4,349
June	40,941	470	41,411	315	18,893	15,409	2,775	2,549	375	95	4,247
July	39,787	482	40,269	299	18,824	14,455	2,649	2,580	377	108	4,198
August	41,862	510	42,372	265	20,570	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	4,985
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	16,585	3,410	2,898	687	574	4,085
April	45,953	1,017	46,970	523	22,839	16,407	3,248	2,876	551	366	3,690
May	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,628
June	45,333	575	45,908	485	22,568	16,408	2,906	2,966	454	121	3,980
July	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August	46,065	624	46,689	487	23,017	16,723	2,840	2,998	480	144	4,295
September	48,502	735	49,237	472	24,888	16,879	3,175	3,088	501	234	4,543
October	50,291	1,137	51,428	535	26,251	17,083	3,389	3,033	634	508	4,079
November	51,973	1,195	53,168	566	26,577	18,074	3,711	3,045	604	591	4,124
December	48,359	1,239	49,598	568	24,093	17,253	3,777	2,676	643	596	3,290

Table 13. 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
	\$000	\$000	Average, 1926 = 100	\$000,000	\$000	Number	\$000	\$000	Average, 1926 = 100	\$000,000	\$000	Number
1927												
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	9,218	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	100.9	200.9	3,076	4
July.....	8,544	4,236	129.8	706.5	10,649	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	225.7	3,640	6
November.....	3,879	1,441	128.6	991.5	14,429	30	4,068	2,658	112.1	225.1	3,249	4
December.....	2,902	751	125.3	728.0	13,503	25	3,243	1,908	107.9	229.6	3,922	1
1929												
January.....	17,107	429	116.6	591.6	10,659	21	7,710	1,516	100.4	250.4	3,334	4
February.....	2,110	1,956	113.1	479.1	8,574	27	3,220	1,821	96.4	235.5	3,005	6
March.....	3,726	3,709	112.3	573.5	8,858	21	2,593	1,435	103.7	302.5	2,901	4
April.....	7,449	6,944	113.9	623.3	10,080	16	5,276	3,988	106.0	254.0	3,446	3
May.....	15,509	4,940	119.7	689.4	10,036	19	3,411	1,806	111.6	249.8	4,374	4
June.....	20,334	6,154	132.4	675.1	10,901	24	6,819	5,692	117.5	235.1	3,817	5
July.....	9,193	4,804	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.....	4,568	3,030	143.3	549.6	8,252	17	2,066	1,456	121.5	223.4	3,169	5
October.....	5,975	3,300	134.2	1,024.5	11,239	24	4,731	1,297	118.2	256.0	3,839	5
November.....	3,856	1,441	129.5	795.0	12,526	30	3,184	1,922	113.9	231.3	3,701	11
December.....	2,433	2,794	119.0	679.2	.....	30	6,060	2,124	108.3	224.9	3,734	9
1930												
January.....			111.0						99.1			

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

Mineral Production by Months

Mineral Production—	1929											
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Metals—												
Gold, oz....	149,958	145,403	155,315	152,862	164,485	169,775	158,551	163,871	160,928	181,427	149,901	.....
Silver, 000 oz....	1,664	982	1,517	1,298	2,077	3,573	2,357	2,162	1,562	1,865	1,487	.....
Nickel, tons	4,853	4,198	4,393	4,737	4,609	4,650	4,038	3,721	3,349	3,655	7,457	.....
Copper, tons	9,889	9,225	9,354	9,130	9,580	10,308	10,351	10,602	10,167	10,315	12,015	.....
Lead, tons...	12,329	10,315	11,923	13,546	13,779	15,531	15,625	13,333	12,468	15,519	12,067	.....
Zinc, tons...	7,977	8,087	9,490	8,873	8,750	8,287	7,143	8,016	8,413	6,997	7,385	.....
Fuels—												
Coal, 000 tons...	1,585	1,650	1,388	1,394	1,405	1,361	1,316	1,363	1,408	1,560	1,519	.....
Petroleum, bbl.....	55,198	53,338	70,102	84,035	101,374	108,466	109,677	112,050	101,391	114,703	115,012	.....
Natural gas, 000 M cu. ft.	3,049	3,023	2,485	2,307	1,944	1,312	1,229	1,268	1,405	1,897	2,430	.....
Non-metals—												
Asbestos, tons.....	17,882	22,421	22,109	24,770	28,468	27,140	28,368	29,254	27,891	30,120	27,911	.....
Gypsum, tons.....	31,708	32,130	42,815	89,502	111,973	162,535	172,250	152,502	162,942	149,170	93,363	.....
Feldspar, tons.....	1,914	6,392	4,305	767	1,616	2,417	1,697	5,167	2,617	2,109	3,937	.....
Salt, tons.....	23,500	24,340	30,147	21,145	27,857	30,323	30,662	30,352	28,811	31,117	30,301	.....
Structural Materials—												
Cement, 000 bbl....	391	436	590	807	1,250	1,600	1,692	1,720	1,467	1,443	770	.....
Clay products, \$000	494	493	668	964	1,418	1,526	1,627	1,611	1,376	1,345	1,051	.....
Lime, tons..	43,272	41,017	47,432	46,522	47,514	53,467	55,392	55,082	51,313	53,217	51,746	.....

Table 14. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	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	14,842	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											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maritime Provinces—													
Halifax	38.1	38.7	32.2	36.2	33.9	38.0	31.6	44.0	31.0	31.7	37.7	35.9	34.6
Moncton	8.8	6.6	7.5	7.3	7.5	7.5	8.7	8.7	9.0	8.1	9.5	9.8	9.2
Saint John	22.2	21.4	18.3	23.0	23.5	23.3	21.2	26.7	24.2	20.3	26.5	23.1	21.4
Total	69.1	66.7	58.0	66.6	64.9	68.8	61.5	79.4	64.2	60.1	73.8	68.8	65.2
Quebec—													
Montreal	1,174.3	1,454.1	1,125.9	1,427.3	1,072.0	1,248.7	1,110.7	1,474.0	1,200.1	1,164.9	1,624.8	1,371.2	1,284.3
Quebec	72.4	63.1	51.7	67.8	64.1	65.4	62.0	53.0	69.9	72.0	78.9	71.7	68.7
Sherbrooke	12.1	10.5	9.6	11.0	11.5	11.8	11.1	11.5	12.3	10.8	12.7	12.3	12.3
Total	1,258.8	1,527.6	1,187.1	1,506.1	1,147.7	1,325.9	1,183.9	1,538.5	1,282.3	1,247.7	1,716.3	1,455.2	1,365.4
Ontario—													
Brantford	13.9	12.8	12.4	13.8	13.8	13.1	14.6	15.4	14.4	12.8	16.0	14.6	13.0
Chatham	10.7	7.7	8.1	12.1	10.2	8.7	10.0	8.7	8.8	7.9	9.4	9.6	11.0
Fort William	10.8	7.4	8.6	7.0	8.2	8.5	7.4	9.6	9.0	8.1	9.6	9.6	9.3
Hamilton	61.9	67.5	66.9	72.9	73.1	88.1	76.0	81.6	74.2	74.8	80.0	81.5	73.3
Kingston	7.4	7.5	6.2	7.2	6.3	6.9	6.6	7.9	6.6	6.5	8.1	7.5	6.6
Kitchener	14.9	13.4	11.4	12.1	12.3	12.9	13.6	13.7	12.9	12.4	14.8	14.3	15.4
London	39.1	34.0	28.6	32.4	39.7	37.8	35.4	35.1	31.9	36.6	38.9	34.8	39.5
Ottawa	203.0	167.2	129.3	132.9	177.9	208.7	198.1	166.2	166.5	128.6	176.1	192.5	158.6
Peterborough	8.7	8.0	7.1	7.9	7.8	7.9	7.4	7.9	7.9	7.3	8.1	8.0	7.8
Sarnia	10.8	10.3	8.8	9.9	11.3	10.7	12.4	12.7	14.2	14.7	17.4	14.0	10.5
Sudbury										7.7	9.4	9.5	8.0
Toronto	1,150.8	1,272.3	1,145.4	1,169.9	1,116.8	1,331.7	1,076.0	1,088.7	1,016.7	1,030.3	1,207.3	1,187.5	1,071.5
Windsor	48.6	50.9	34.7	55.4	56.9	58.8	66.5	50.8	42.4	41.2	47.8	43.3	45.6
Total	1,580.7	1,659.0	1,467.6	1,533.5	1,533.5	1,793.8	1,524.2	1,498.4	1,405.5	1,388.9	1,642.9	1,626.5	1,470.0
Prairie Provinces—													
Brandon	6.2	4.4	3.8	4.0	4.8	5.1	4.6	5.6	4.9	5.5	7.6	6.4	5.6
Calgary	108.2	105.6	83.5	131.5	122.5	99.0	84.8	84.7	106.6	103.0	130.7	102.3	99.4
Edmonton	53.4	49.5	36.9	44.6	48.0	49.4	56.6	55.0	43.9	45.9	60.7	52.7	60.6
Lethbridge	9.7	8.1	6.1	6.9	6.6	6.4	7.0	7.7	9.0	9.6	12.3	9.7	7.7
Medicine Hat	5.7	4.7	3.8	4.9	4.6	4.0	4.3	4.6	4.2	4.8	6.2	4.2	4.0
Moose Jaw	12.4	10.2	8.3	9.8	10.6	10.2	10.3	12.7	10.8	10.1	12.5	13.0	10.2
Prince Albert	3.6	2.7	2.5	3.0	3.2	3.2	3.0	3.6	3.1	3.0	4.3	3.7	3.8
Regina	53.0	44.9	37.3	43.9	47.9	50.2	44.1	52.0	53.8	54.2	82.1	62.7	57.1
Saskatoon	20.9	17.3	13.0	15.5	17.3	18.1	16.1	19.2	19.3	19.5	26.7	22.4	19.7
Winnipeg	449.3	341.2	281.8	305.8	354.4	440.9	341.8	407.0	28.8	288.6	676.1	514.6	408.1
Weyburn Branches	6.0	3.2	2.1	3.5	3.4	2.8	2.7	2.6	3.5	5.1	5.3	3.2	3.0
Total	728.0	591.6	479.1	573.5	623.3	689.4	575.1	654.6	687.8	549.6	1,024.5	795.0	679.2
British Columbia—													
New Westminster	8.8	8.3	6.7	8.1	8.8	8.8	8.7	9.7	9.4	9.3	9.2	9.3	9.0
Vancouver	167.5	206.7	198.3	259.6	208.4	208.4	187.5	185.1	181.6	175.8	201.3	185.2	169.8
Victoria	33.4	35.4	30.4	34.8	36.8	34.6	38.9	38.0	36.2	38.3	45.4	36.7	46.1
Total	229.6	250.4	235.5	302.5	254.0	249.8	235.1	232.8	227.2	223.4	256.0	231.3	224.9
Total Canada	3,886.2	4,095.3	3,427.3	3,982.2	3,623.3	4,127.7	3,579.8	4,003.9	3,667.1	3,469.6	4,713.5	4,176.7	2,804.6

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

First of Month	1928		1929												1930
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Montreal	115.1	113.0	104.6	108.9	107.5	108.2	114.2	119.3	120.3	122.4	120.2	120.5	121.8	117.1	.....
Quebec	126.6	122.0	114.7	114.3	112.8	116.2	117.1	122.0	128.8	135.8	136.5	131.7	133.6	127.1	.....
Toronto	119.3	120.5	115.5	115.9	116.6	118.6	120.7	122.1	123.7	122.9	125.0	126.3	125.0	122.9	.....
Ottawa	118.9	112.9	107.8	110.3	109.4	111.2	123.7	127.8	128.4	128.3	126.9	127.9	125.0	121.8	.....
Hamilton	115.7	118.0	116.7	120.3	123.5	126.1	130.6	133.1	133.9	135.8	131.1	130.5	130.4	128.7	.....
Windsor	155.9	142.5	137.5	159.6	168.5	177.3	189.5	168.3	156.0	142.0	143.4	138.4	134.9	123.5	.....
Winnipeg	115.4	116.8	109.9	108.1	107.6	108.0	110.9	111.5	114.0	117.3	115.6	115.1	115.8	113.8	.....
Vancouver	106.6	102.6	102.9	100.4	104.5	107.7	109.9	110.9	112.8	114.1	114.7	111.7	111.6	109.4	.....

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

	1929												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prince Edward Isld.				15	5								
Charlottetown				15	5								
Nova Scotia	89	423	24	568	1,521	432	242	682	382	800	117	488	69
Halifax	73	423	15	551	1,419	415	138	509	341	771	102	460	64
New Glasgow	1				82	5	93	95	23	1	1	5	
Sydney	16		7	16	20	13	11	79	18	29	14	22	5
New Brunswick	12	5	14	304	288	180	181	46	448	104	131	247	175
Fredericton	Nil		5	13		6	50				21		
Moncton	1		5	3	65	84	50	15	421	20	46	35	32
Saint John	11	5	5	289	142	91	131	31	27	84	85	212	144
Quebec	3,645	1,060	921	11,374	6,778	6,092	5,517	5,033	4,203	4,547	5,501	3,381	2,488
Montreal	3,184	857	783	10,954	4,955	6,080	3,698	3,689	3,313	3,254	3,989	2,966	1,557
Quebec	235	66	77	213	990	337	1,193	525	286	724	644	249	181
Shawinigan Falls	15	8	5	40	43	88	37	48	251	14	200	21	
Sherbrooke	27	27	20	35	87	87	117	133	50	108	58	31	14
Three Rivers	64	19	25	74	255	122	176	39	154	48	2	36	279
Westmount	120	84	10	47	442	306	296	600	149	400	351	77	456
Ontario	8,690	4,871	5,738	6,650	10,182	8,657	9,851	9,485	9,007	7,171	7,718	8,688	7,935
Belleville	6		10	8	14	30	29	202	51	17	129	48	
Brantford	35	4	4	18	75	81	19	91	93	44	27	4	13
Chatham	63	2	131	20	46	201	65	9	38	81	41	56	135
Fort William	4	3	22	53	1,035	161	181	76	80	68	66	10	3
Galt	5	23	4	29	58	42	16	42	63	41	180	29	1
Guelph	38	8	8	28	48	67	168	38	34	36	81	41	17
Hamilton	145	284	256	786	353	616	1,356	439	1,328	572	382	486	152
Kingston	18	9		33	87	22	31	52	279	20	333	41	909
Kitchener	296	17	61	303	272	302	131	121	127	92	142	55	23
London	77	28	135	101	207	342	252	250	172	408	329	145	39
Niagara Falls	36	37	57	29	151	62	109	43	167	83	62	79	26
Oshawa	525	1	22	61	70	270	148	284	68	31	429	34	60
Ottawa	2,532	255	91	160	900	293	503	322	122	294	327	115	21
Owen Sound	3			28	6	35	15	22	400	10	10	3	
Peterborough	17	11	8	25	131	58	18	28	36	190	43	14	56
Port Arthur	23	9	10	24	75	82	169	65	41	40	29	10	6
Stratford	22	4	1	27	59	27	111	74	22	7	11	6	8
St. Catharines	18	18	116	34	329	97	104	103	123	257	164	80	19
St. Thomas	2	1	46	12	22	9	24	13	21	8	3	1	1
Sarnia	53	30	70	38	42	139	448	55	52	25	68	40	14
Sault Ste. Marie	4	4	6	17	90	72	78	215	200	29	41	14	18
Toronto	4,290	3,019	2,711	2,830	3,850	4,137	3,396	4,895	4,060	3,150	2,927	6,513	6,200
York and East York Townships	348	449	807	1,030	920	880	1,032	1,172	882	828	1,095	576	143
Welland	4	20	2	1	19	10	8	180	21	33	7	2	
Windsor	249	349	688	427	738	366	1,197	475	366	570	179	173	46
East Windsor	43	6	9	91	117	105	48	31	46	57	37	13	1
Riverside	43	9	88	29	96	25	68	23	17	20	12	3	
Sandwich	6	225	2	28	38	35	52	25	18	26	348	54	7
Walkerville	657	31	371	355	234	73	60	115	52	121	175	28	17
Woodstock	127	14	5	25	98	16	14	30	10	16	43	17	
Manitoba	145	262	515	1,019	1,972	1,763	1,580	1,521	940	702	669	623	440
Brandon	1		6	11	69	82	15	84	61	30	6	34	6
St. Boniface	31	17	11	16	35	92	32	82	2	133	58	28	46
Winnipeg	113	245	499	992	1,869	1,589	1,533	1,355	876	539	605	560	388
Saskatchewan	454	91	270	1,158	3,206	2,322	2,413	1,280	2,525	1,378	1,403	418	488
Moose Jaw	2	21	1	6	47	270	40	26	28	257	133	192	5
Regina	284	65	159	780	2,186	1,210	1,022	800	2,170	304	749	151	426
Saskatoon	168	6	110	373	972	842	1,350	455	327	817	521	75	57
Alberta	151	135	1,171	1,532	1,766	1,855	2,161	2,063	2,825	949	1,228	400	1,866
Calgary	101	80	1,094	688	936	1,005	1,107	1,474	1,850	601	530	216	1,837
Edmonton	27	27	71	799	529	788	977	464	888	315	617	176	19
Lethbridge	18	28	4	28	135	33	65	101	75	28	48	7	9
Medicine Hat	5		1	17	166	29	12	24	13	7	34	1	2
British Columbia	1,908	1,516	1,821	1,435	3,988	1,806	5,692	2,716	1,229	1,456	1,297	1,922	2,124
Kamloops	6		1	16	31	12	91	19	17	21	13	14	16
Nanaimo	7		5	4	6	10	31	9	27	8	7	4	1
New Westminster	23	37	19	82	125	98	39	58	124	123	54	108	144
Prince Rupert	5	7	2	1	22	7	15	16	2	7	3	7	3
Vancouver	1,723	1,226	1,526	1,226	1,481	1,406	5,338	2,534	906	1,242	1,088	1,679	1,918
North Vancouver	12	14	10	21	10	22	121	15	39	7	5	25	3
Victoria	132	231	257	86	2,334	250	83	81	115	55	126	85	40
Total	16,095	8,365	10,473	24,057	29,648	24,007	27,637	22,842	21,560	17,115	18,094	16,166	15,586

¹ Includes Point Grey and South Vancouver, amalgamated with the city of Vancouver as from Jan. 1, 1929, under the Greater Vancouver Act.

Table 17. Prices of Representative Commodities, Wholesale Prices in Other Countries and Retail Prices

Description ¹	1929												
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Oats, No. 2 C.W. busb.	.581	.682	.731	.642	.577	.50	.511	.631	.681	.685	.680	.656	.635
Wheat, No. 1 Man. Northern "	1.172	1.210	1.279	1.270	1.228	1.133	1.178	1.599	1.580	1.496	1.414	1.332	1.38
Flour, First Patent 2-98's jute.	7.20	7.23	7.50	7.60	7.36	7.19	7.23	8.507	8.782	8.60	8.60	8.00	8.60
Sugar, raw 96° Centrifugal N.Y. cwt.	4.00	2.031	1.969	1.938	1.938	1.844	1.719	2.125	2.00	2.25	2.313	1.938	2.00
Sugar, granulated, Montreal Rubber, ribbed, smoked sheets, N.Y. lb.	.179	.202	.240	.244	.212	.216	.207	.213	.206	.203	.197	.107	.161
Rubber, Para, upriver, fine, N.Y. "	.195	.215	.26	.252	.221	.229	.226	.223	.210	.209	.20	.171	.161
Cattle, steers, good 1,000-1,200 lbs. cwt.	9.406	9.93	9.27	9.40	10.18	11.21	11.47	11.15	10.11	9.35	9.00	8.89	9.63
Hogs, bacon, Toronto "	10.17	10.31	11.08	11.79	12.73	13.38	12.95	13.90	13.85	12.27	11.69	11.527	11.94
Beef hides, packer hides, native steers. lb.	.164	.17	.14	.13	.14	.134	.154	.174	.174	.174	.164	.144	.13
Sole leather, mfr's. green hide crops. "	.49	.49	.49	.47	.47	.47	.45	.45	.43	.43	.43	.43	.43
Box sides B. mill. ft.	.32	.32	.31	.30	.29	.29	.29	.29	.29	.29	.29	.28	.27
Butter, creamery, finest, Montreal. lb.	.43	.43	.439	.454	.456	.386	.387	.402	.41	.42	.42	.426	.43
Cheese, Canadian, old large, Montreal. "	.30	.28	.28	.28	.28	.28	.28	.28	.27	.27	.28	.28	.28
Eggs, fresh extras, Montreal doz.	.60-.65	.476	.494	.473	.343	.352	.37	.387	.513	.544	.60	.659	.678
Cotton, raw 1-1 1/16", Hamilton. lb.	.210	.211	.208	.220	.211	.20	.199	.191	.191	.198	.194	.188	.183
Cotton yarns, 10's white single. "	.37	.37	.37	.39	.39	.38	.358	.358	.358	.358	.358	.358	.358
Saxony, 4 50 yds to lb. "	.702	.641	.641	.641	.641	.641	.641	.641	.641	.641	.641	.641	.641
Gingham, dress, 6-50-7-75 yds to lb. "		1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017	1.017
Silk, raw, grand double extra, N.Y. "	4.90	5.40	5.45	5.65	5.55	5.40	5.35	5.35	5.40	5.90	5.40	5.15	5.00
Wool, eastern bright 1/4 blood "	.35	.35	.34	.32-33	.30	.28	.28	.28	.28	.27	.255	.25	.24
Wool, western range, semi-bright, 1/4 blood. "	.32	.32	.32	.30-32	.28-30	.26	.26-28	.28	.28	.26	.24	.22-23	.22
Pulp, groundwood No. 1. ton	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	27.00	28.00	28.00
Pig iron, basic mill. "	20.00	20.00	20.00	20.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
Steel merchant bars, mill 100 lb.		2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40	2.40
Copper, electrolytic domestic. cwt.	17.80	18.424	19.64	22.93	21.62	19.60	19.60	19.60	19.60	19.625	19.60	19.75	19.75
Lead, domestic, Montreal. "	6.25	6.43	6.58	7.174	7.08	6.74	6.70	6.55	6.60	6.675	6.625	6.48	6.50
Tin ingots, Straits, Toronto lb.	.52	.518	.52	.51	.474	.464	.46	.50	.50	.488	.465	.438	.458
Spelter, domestic, Montreal cwt.	7.90	7.29	7.30	7.37	7.23	7.05	7.00	6.94	6.85	6.74	6.50	6.15	6.00
Coal, anthracite, Toronto. ton	13.52	13.52	13.52	13.52	12.92	13.02	13.12	13.17	13.27	13.37	13.47	13.47	13.47
Coal, bituminous, N.S. run-of-mine. gal.	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Gasoline, Toronto. gal.	.205	.204	.194	.195	.195	.195	.205	.205	.205	.205	.195	.195	.195
Sulphuric acid, 66° Beaume net ton		12.00	12.00	12.00	12.00	12.00	14.00	15.00	16.00	16.00	16.00	16.00	16.00

Indexes of Wholesale Prices in Other Countries—

United States—													
Fisher, 200: 1926	97.0	97.4	97.7	98.3	97.1	95.9	97.0	98.6	97.3	96.0	94.4	92.7	92.8
Bureau of Labour, 550: 1926	90.7	97.2	96.7	97.5	96.8	95.8	96.4	98.0	97.7	97.5	95.6		
Annalist, 72: 1913	147.5	147.0	146.7	146.5	145.3	143.1	144.7	149.1	148.6	147.6	145.5	141.8	141.3
United Kingdom—													
Board of Trade, 150: 1913	138.3	138.3	138.4	140.1	138.8	135.8	135.6	137.4	135.8	135.8	136.1	134.0	
Economist, 58: 1927	95.0	94.7	95.6	96.1	94.0	91.5	91.7	93.7	93.6	91.8	90.2	88.3	
France, Statistique General, 45: 1914	637	644	652	653	640	636	623	626	609	610	602	596	
Germany, Federal Statistical Office, 400: 1913	139.9	138.9	139.3	139.6	137.1	135.5	135.1	137.8	138.1	138.1	137.2	135.5	
Belgium, Ministry of Labour, 130: 1914	855	867	865	869	862	851	848	858	850	846	838		
Netherlands, Central Bureau Statistics, 48: 1913	148	146	146	147	144	142	141	141	142	141	140	137	
Norway, Official, 95: 1913	157	154	155	155	154	152	151	152	154	154	154		
Sweden, Commerce Dept., 160: 1913	145	144	145	144	141	140	139	140	141	140	138	135	
Italy, Bachi, 100: 1913	464	461	463	461	455	452	447	440	437	437	436	431	
Finland, Official, 139: 1926	101	100	100	100	99	98	98	97	97	96	96		
Russia, Gosplan, 170: 1913	1.77	1.77	1.78	1.78	1.80	1.81	1.80	1.80	1.80	1.81			
India, Dept. of Statistics, 75: 1914	145	145	144	143	140	139	138	142	143	143	140		
China, Bureau of Markets, 147: 1913	159.9	160.1	162.4	164.2	161.2	161.7	162.6	162.7	164.7	167.1	168.0		
Japan, Bank of Japan, 56: 1913	173.7	172.2	171.0	171.0	170.2	168.6	167.6	166.0	165.1	164.4	163.4	159.6	
Australia, Commonwealth Statistician, 92: 1911	161.8	164.2	163.4	164.7	165.3	164.0	165.3	166.6	166.9	170.8	168.4		
New Zealand, Official, 180: 1913	149.1	147.3	146.4	146.4	146.4	146.5	146.6	147.5	148.1	148.2	148.0		
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914	126	125	122	123	120	114	108	109	112	113			

¹For full description see Prices and Price Indexes sent free on request.

²The description includes the authority, the number of commodities and the base year.

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

Month	Imports of Merchandise for Consumption in Canada									
	Total Imports	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Miscellaneous Commodities
1927										
June.....	\$000 101,018	\$000 23,335	\$000 4,349	\$000 14,337	\$000 4,281	\$000 24,374	\$000 5,050	\$000 15,911	\$000 2,973	\$000 5,129
July.....	90,598	20,478	4,911	14,425	4,643	21,419	4,482	13,222	2,584	4,795
August.....	99,348	19,451	5,092	16,088	4,488	23,310	5,132	15,056	2,637	7,338
September.....	91,803	19,087	5,415	14,033	4,644	20,653	5,185	14,882	2,899	5,482
October.....	93,936	20,818	4,923	15,227	4,481	18,492	5,812	14,962	3,386	5,672
November.....	94,312	23,553	5,438	14,665	3,844	16,747	5,994	14,519	3,291	5,654
December.....	83,263	21,362	5,598	15,303	3,593	14,480	5,050	11,063	2,239	4,326
1928										
January.....	79,506	16,456	6,548	17,693	4,163	15,599	4,214	9,921	1,953	3,529
February.....	86,007	17,340	7,117	16,711	5,723	20,161	4,583	9,713	2,317	3,902
March.....	120,455	23,687	7,579	21,582	3,746	35,055	5,929	11,995	3,730	5,174
April.....	78,490	14,778	4,550	12,408	5,005	24,823	4,382	7,174	2,533	4,076
May.....	113,582	21,216	6,375	15,389	4,942	35,367	5,666	14,461	4,364	5,739
June.....	110,704	21,165	5,959	16,170	4,846	32,871	5,658	14,827	3,114	5,999
July.....	103,404	19,410	5,288	16,133	5,166	29,922	5,673	13,469	2,808	5,855
August.....	114,175	19,530	5,305	18,727	4,940	33,489	6,203	15,703	3,045	7,039
September.....	106,066	19,369	5,573	16,517	5,504	27,995	5,870	16,203	3,098	6,502
October.....	112,341	21,808	5,611	17,807	5,028	25,867	7,112	18,245	3,822	6,564
November.....	102,967	21,665	5,477	16,397	4,664	21,539	7,045	16,236	3,630	5,948
December.....	94,621	19,839	4,830	16,215	4,641	20,268	6,604	14,226	2,561	5,414
1929										
January.....	96,959	16,491	7,416	19,710	4,563	23,593	5,844	11,897	2,331	5,037
February.....	97,042	15,933	7,180	18,451	6,170	26,619	6,751	11,081	2,437	4,026
March.....	135,290	21,928	8,067	22,522	4,495	44,255	8,629	13,444	3,991	6,253
April.....	97,517	15,587	4,296	14,846	5,897	33,464	6,748	9,774	3,170	5,137
May.....	125,615	21,743	5,753	16,348	5,426	42,235	7,855	14,710	4,299	6,775
June.....	111,949	19,584	4,807	15,159	5,581	32,924	6,899	17,226	3,740	6,183
July.....	114,201	19,589	4,738	16,941	5,374	30,427	7,924	18,125	3,376	7,500
August.....	111,631	19,529	5,049	17,385	5,176	27,436	7,630	18,566	3,152	7,510
September.....	99,380	18,188	5,372	14,412	5,093	22,050	7,906	16,393	3,424	6,542
October.....	116,261	22,682	5,627	16,410	5,804	23,806	9,618	20,432	3,771	8,111
November.....	108,734	23,173	5,752	15,147	5,448	19,380	8,583	20,980	3,828	6,441
December.....	84,365	18,399	6,003	11,600	4,326	16,288	6,298	13,284	2,612	5,555

Month	Exports of Merchandise from Canada										
	Total Exports of Mdsse.	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
1927											
June.....	\$000 167,201	\$000 105,678	\$000 45,882	\$000 12,373	\$000 1,189	\$000 27,005	\$000 5,045	\$000 8,039	\$000 2,451	\$000 1,373	\$000 1,319
July.....	90,771	79,395	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	16,344	1,110	25,404	5,347	9,428	2,269	1,391	1,451
October.....	105,821	103,885	43,456	18,299	1,108	23,750	5,703	6,510	2,237	1,645	1,177
November.....	155,521	153,119	90,766	19,307	994	24,597	4,986	6,822	2,461	1,753	1,432
December.....	132,190	130,277	75,152	15,080	754	21,755	4,451	8,536	2,266	1,380	903
1928											
January.....	84,428	82,564	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	2,150	1,475	1,755
June.....	109,139	107,121	50,020	11,001	1,097	24,957	5,626	6,661	2,318	1,551	1,881
July.....	127,309	125,531	61,747	16,207	1,200	25,496	5,938	9,334	2,429	1,593	1,587
August.....	113,964	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	1,368	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	2,484	1,859	1,654
December.....	133,245	130,847	70,235	13,238	978	24,550	6,478	9,937	2,406	1,667	1,359
1929											
January.....	97,296	94,942	37,228	12,315	812	21,873	7,191	10,252	2,166	1,765	1,341
February.....	83,812	82,259	30,397	9,047	586	19,843	8,103	9,425	1,951	1,809	1,097
March.....	117,520	114,763	42,625	11,355	661	28,080	11,388	14,108	2,591	2,233	1,722
April.....	67,154	65,728	18,211	7,587	414	18,959	6,323	10,025	1,770	1,152	1,236
May.....	109,436	107,473	45,188	9,913	664	24,807	8,143	12,213	2,730	1,708	2,107
June.....	114,492	112,176	45,582	11,319	1,203	26,524	7,142	14,206	2,806	1,598	1,798
July.....	105,686	101,219	36,094	13,388	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	2,883	1,846	1,793
September.....	89,424	87,751	22,136	15,035	803	24,718	6,822	11,970	2,420	1,810	2,037
October.....	121,437	119,266	45,813	14,856	848	27,644	8,185	14,500	3,048	2,393	1,978
November.....	113,246	111,068	45,831	13,319	661	24,875	6,380	13,558	2,774	2,064	1,597
December.....	90,477	88,520	33,468	9,497	655	22,534	5,240	11,893	2,148	1,732	1,354

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

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

Last Day of Month	Demand Deposits	Notice Deposits	Current Loans	Surplus of Notice Deposits over Current Loans	Percentage of Current Loans to Notice Deposits	Investments Holdings	Call Loans Canada	Call Loans Elsewhere	Issues of Dominion Notes ¹	Gold held by Finance Dept. against Notes	Percentage of gold to Notes ¹	Notes in Hands of Public ¹
	\$000,000				p.c.	\$000,000				p.c.	\$000,000	
1927												
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	102.3	112.4	58.4	195.2
November	710.3	1,431.0	1,079.4	+351.6	75.3	487.7	223.3	298.6	213.6	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	226.8	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	217.7	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	190.0
May	696.1	1,516.2	1,207.4	+308.8	79.6	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	650.6	1,482.5	1,167.4	+315.1	78.8	500.5	250.4	315.3	196.8	76.9	39.0	190.7
September	653.2	1,484.8	1,191.9	+293.0	80.3	486.5	246.6	308.1	187.1	82.0	41.6	206.0
October	716.9	1,511.6	1,227.1	+284.5	81.2	495.1	249.4	296.3	220.1	84.0	38.1	202.7
November	726.2	1,523.5	1,238.0	+285.5	81.2	488.3	249.8	270.7	226.7	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	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	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	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	58.1	55.3	198.5
April	688.8	1,508.4	1,320.5	+187.9	87.6	526.1	292.7	301.8	105.2	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	59.0	56.0	184.0
June	670.8	1,466.1	1,319.8	+146.3	90.0	525.2	261.0	333.3	105.3	58.9	56.0	199.1
July	692.8	1,453.2	1,326.9	+126.4	91.4	489.6	272.1	305.4	105.2	59.1	56.2	193.8
August	666.0	1,459.7	1,346.5	+113.2	92.3	461.9	273.6	310.5	95.3	59.6	62.6	203.0
September	759.5	1,470.5	1,404.4	+66.1	95.4	487.5	280.8	313.4	95.3	59.9	62.8	205.4
October	785.8	1,470.0	1,473.4	- 3.4	100.1	487.5	268.3	252.3	105.4	60.1	57.1	200.5
November	728.9	1,453.1	1,443.1	- 10.0	99.4	475.4	250.2	281.8	105.4	60.4	57.4	202.9

Table 19. 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 ¹
1927									
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	143	96	71	107
August	127	123.4	117	109.9	242	163	89	73	112
September	127	124.0	117	108.8	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	128	121.2	135	101.4	264	160	90	57	119
September	148	122.7	138	150.0	265	163	89	58	118
October	145	122.7	142	107.8	241	133	90	56	108
November	134	119.0	139	116.5	218	127	94	50	106

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

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

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

Index Numbers of Security Prices
Nombres-Indices des Valeurs Mobilières

Graphique No 4

Chart No 4

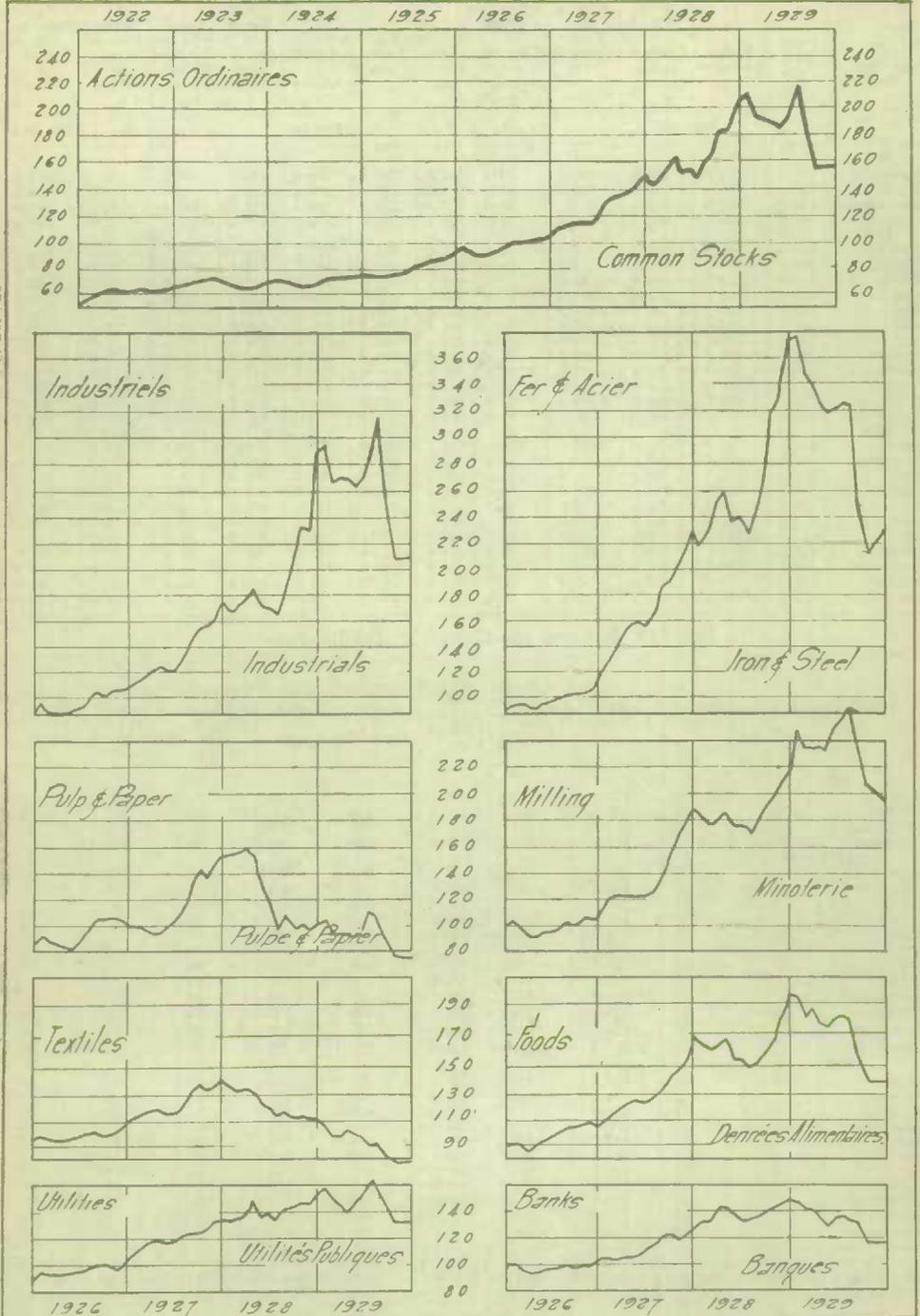


Table 20. Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 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 126 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month	1. Common Stocks												
	Industrials								Utilities				
	Total	Iron and Steel	Pulp and Paper	Milling	Oils	Textiles and Clothing.	Food and Allied Products	Beverages	Miscellaneous	Total	Transportation	Telephone and Telegraph	Power and Traction
1927													
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	137.9	134.5	119.3	147.3
April	177.0	249.8	160.0	180.4	177.0	136.4	165.4	171.9	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	123.6	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	229.3	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	374.6	101.6	217.2	276.8	110.9	196.7	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	196.3	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	235.1	208.8	99.6	182.8	175.9	402.1	143.6	149.9	117.0	146.9
May	269.3	325.6	93.8	230.8	304.7	101.3	176.9	156.6	406.5	140.2	144.5	117.7	144.6
June	264.1	319.7	92.3	234.4	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
September	315.8	322.4	108.2	267.0	417.8	90.5	178.3	129.0	457.4	163.1	144.7	123.3	194.8
October	255.4	248.8	92.6	244.0	348.0	84.8	155.8	162.4	351.7	149.3	135.0	121.5	174.3
November	209.4	212.9	77.4	206.1	296.4	79.2	138.9	88.0	267.6	130.9	128.3	114.8	141.1
December	210.0	231.6	76.0	196.8	296.1	79.4	139.8	93.8	266.2	131.6	122.6	114.4	148.5

Month	Common stocks—Con.								Mining stocks					
	Companies abroad			Banks	General Index number	Traders' Index	Preferred stocks	Inter-est rates	Yield on bonds	Shares traded Montreal	Gold	Copper	Silver and miscellaneous	Total Index
	Total	Industrial	Utilities											
1927														
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	146.6	322.0	110.9	87.7	4.20	1,274,280	121.0	126.8	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	121.6
April	156.0	124.5	194.2	146.7	156.6	379.5	111.4	88.7	4.25	1,603,000	117.5	116.6	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	138.9	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	119.7	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	96.6	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	108.2	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	171.0	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	162.6	1,057.3	106.8	101.2	4.85	2,157,613	84.0	301.5	82.5	120.3
April	180.3	172.6	200.0	140.9	181.8	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	167.1	955.1	104.3	104.4	5.00	1,287,879	77.4	272.4	72.8	108.9
June	162.8	144.7	192.9	129.7	165.6	968.0	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	69.4	109.3
August	162.6	168.5	231.2	135.4	207.4	1,170.1	105.6	102.3	4.90	2,103,138	74.1	325.9	70.5	114.9
September	167.2	173.7	236.2	133.2	217.1	1,230.4	105.1	104.4	5.00	1,854,675	63.6	317.0	65.3	104.8
October	172.7	181.8	208.2	131.4	186.4	1,125.8	102.9	103.3	4.95	3,606,402	59.3	247.8	59.0	90.1
November	129.5	125.9	141.4	117.9	154.7	769.2	99.8	103.3	4.85	2,077,720	54.2	185.0	55.5	75.7
December	137.9	137.6	146.6	117.4	156.5	786.7	100.4	102.3	4.90	1,089,757	54.3	178.1	51.3	74.5

Table 21. 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
Fiscal year ended March 31, ²	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,810	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 ³	184,684	63,120	30,612	75,632	59,212	444,458	322,005	346,737	2,686	487	2,199
1925											
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	2,852	482	2,375
August	10,424	3,895	2,100	8,393	583	27,356	16,110	18,030	2,836	409	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	8,009	2,968	2,300	7,720	527	26,017	26,192	26,993	2,857	476	2,380
February	10,129	2,820	2,397	8,748	705	25,603	19,083	19,746	2,848	467	2,381
March	12,076	3,141	5,238	6,883	883	30,060	24,400	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	9,583	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	22,896	2,826	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	12,177	3,822	4,400	7,850	39,862	88,312	50,733	52,366	—	—	2,311
May	14,240	4,549	2,319	7,668	1,303	31,853	24,798	26,325	2,781	475	2,305
June	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,069	2,781	486	2,295
July	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
August	12,404	5,185	2,200	7,420	3,292	33,089	25,576	27,588	2,790	513	2,278
September	13,122	5,393	2,200	8,052	1,350	35,929	23,334	27,002	2,793	523	2,269
October	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
November	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
1928											
January	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March	15,567	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	15,173	5,330	2,200	6,822	965	32,314	24,507	26,809	2,722	477	2,244
June	15,470	5,716	2,200	7,422	2,873	26,823	26,563	28,362	2,730	495	2,236
July	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
August	15,361	5,622	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
September	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,407	2,735	523	2,212
October	14,874	5,779	2,428	7,622	1,617	35,059	50,431	53,612	2,740	510	2,230
November	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	4,064	2,300	4,064	976	31,408	22,806	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	9,984	4,700	4,899	55,472	111,837	50,346	52,114	—	—	2,152
May	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
June	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
July	15,453	6,045	2,300	5,638	713	32,060	32,472	36,569	2,644	496	2,149
August	15,936	6,051	2,300	5,777	2,717	36,403	25,802	28,042	2,643	503	2,140
September	16,917	6,409	2,952	6,076	720	36,603	21,245	33,397	2,643	506	2,137
October	15,916	5,985	2,400	5,526	2,151	34,437	57,198	60,654	2,675	512	2,163
November	12,177	5,793	5,411	5,680	680	32,068	25,257	27,932	2,682	523	2,159

¹Data from the *Canada Gazette*. ²The Canadian fiscal year commences April 1. ³Final figures based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional. ⁴The statistics for the fiscal year ended March 31, 1929, are preliminary and subject to revision in due course.

Table 22. Significant Statistics of the United Kingdom

Month	Production of Pig Iron ¹	Total Bank Clearings ¹	Imports	Exports	Imports of Raw Materials ²	Exports of Manufactured Goods ²	Unemployment Based on Compulsory Insurance ³	Board of Trade ⁴	Statist ⁴	Gold Reserve ⁵	Circulation of Notes ⁵	Deposits other than public ⁵	Discounts and Advances ⁵	Total Deposits ⁵	Index of Security Prices, December 1924=100 ⁶	Market Rate of Discount 3 Months Drafts ⁶
	000 Metric Tons	Millions of Pounds Sterling						000 Work-ers	Relative to 1913		Millions of Pounds Sterling					—
1925																
September	456	2,996	97.9	71.3	28.3	48.8	1,424	156	156.1	100.5	381.5	102	1,094	1,651	120.6	3.68
October	481	2,629	108.8	80.5	33.7	53.8	1,354	155	153.2	150.3	379.3	103	1,108	1,664	120.5	3.57
November	502	3,248	114.7	74.5	39.1	48.1	1,314	154	156.5	145.7	375.4	111	1,091	1,656	132.2	3.92
December	507	3,453	134.3	80.4	40.0	51.8	1,243	153	153.4	144.6	385.3	111	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	1,639 ⁷	146	146.0	149.0	376.5	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	153.4	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	135.4	4.45
September	13	2,924	101.7	58.8	30.0	43.2	1,528 ⁷	151	150.6	154.3	370.0	101	1,114	1,660	136.5	4.64
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	6.09
November	13	3,486	113.3	64.1	38.7	44.1	1,515 ⁷	152	153.9	151.4	369.2	119	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	141.8	150.1	360.0	103	1,160	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	1,140	1,690	139.9	4.18
March	683	3,614	113.5	72.9	35.2	49.1	1,082	141	145.4	149.3	365.3	104	1,124	1,689	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	980	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	1,129	1,722	141.5	4.34
July	656	3,438	93.4	65.8	26.6	44.8	1,027	141	143.5	156.2	380.2	103.5	1,153	1,719	142.0	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	142.0	4.33
September	601	3,038	101.4	68.7	20.4	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	167.4	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	45.8	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	76.6	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	1,012	141	145.4	157.3	368.7	98.2	1,143	1,709	151.7	4.12
April	564	3,383	96.8	66.2	28.5	45.0	1,136	143	147.8	159.2	370.5	94.8	1,148	1,728	154.7	4.62
May	601	3,743	99.4	70.4	29.9	46.4	1,101	144	148.5	160.9	373.4	89.6	1,153	1,725	157.8	3.97
June	573	3,937	99.4	70.9	26.5	48.0	1,192	143	144.2	169.6	374.0	105.6	1,181	1,769	152.7	3.82
July	546	3,364	95.5	69.3	24.0	40.2	1,305	141	141.5	173.2	374.9	106.8	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	154.9	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	24.2	50.8	1,375	138	137.4	163.5	369.0	103.5	1,240	1,790	158.7	4.35
November	552	3,653	106.9	74.6	20.9	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	163.1	4.32
February	528	3,568	91.3	66.0	27.0	44.3	1,392	138	141.3	150.9	352.3	93.7	1,245	1,814	162.0	5.05
March	600	3,952	98.6	68.6	28.5	47.0	1,133	140	141.8	153.3	361.8	94.6	1,213	1,777	161.1	5.33
April	621	3,303	104.2	70.6	30.9	47.1	1,141	139	137.1	156.0	357.3	94.1	1,195	1,781	159.5	5.21
May	664	3,860	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	3,493	81.0	59.5	24.5	38.4	1,117	136	133.0	154.5	369.1	112.9	1,212	1,808	155.9	5.31
July	683	4,155	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	693	3,301	101.0	72.1	24.7	50.8	1,156	136	134.0	137.0	365.4	91.9	1,256	1,816	164.4	5.46
September	675	3,373	98.4	61.8	24.2	42.2	1,132	136	132.5	129.1	363.3	103.0	1,212	1,792	165.4	5.74
October	700	3,872	110.2	73.7	27.3	50.3	1,234	136	130.7	131.0	358.8	96.2	1,219	1,802	169.8	6.62
November	643	4,089	108.2	71.4	30.0	48.8	1,286	134	127.4	134.7	354.6	96.4	1,233	1,789	147.0	5.28
December		3,668								145.8	369.8	105.8				4.75

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

Month	Building Contracts Awarded ¹	Pig Iron Production ²	Unfilled Orders U.S. Steel Co. ³	Auto-mobile Production ⁴	Cotton Consumption ⁵	Index of Industrial Production ⁶	Index of Wholesale Sales, Bradstreet's ⁶	Bank Debits Outside N. Y. City ⁷	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										
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.....	455	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	420,017
April.....	643	3,185	3,872	410,104	525	109	104.0	25,225	345,514	363,928
May.....	608	3,284	3,417	425,783	577	109	102.1	26,346	355,981	422,557
June.....	650	3,082	3,637	396,796	510	108	101.7	27,029	317,249	388,661
July.....	583	3,072	3,571	392,086	440	109	102.1	23,897	317,788	378,984
August.....	517	3,137	3,624	461,298	527	112	102.8	23,401	346,715	379,872
September.....	588	3,062	3,698	415,314	492	114	101.6	24,450	319,617	421,647
October.....	597	3,374	3,751	397,284	619	114	100.7	27,705	355,359	550,894
November.....	471	3,302	3,673	257,140	611	111	101.8	25,880	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	604,071	668	123	97.4	26,456	400,149	387,000
June.....	546	3,698	4,257	545,375	570	126	95.7	26,423	353,409	393,293
July.....	652	3,785	4,088	500,392	548	124	96.0	28,409	353,570	403,360
August.....	489	3,756	3,658	498,375	558	123	97.0	28,339	369,530	381,365
September.....	445	3,467	3,903	415,697	546	121	97.2	26,945	351,364	442,000
October.....	449	3,588	4,087	379,942	641	117	97.7	32,261	391,026	530,000
November.....	391	3,181	4,125	217,441	544	107	95.2	28,519	339,000	448,000
December.....	316	2,837	4,417	125,000			93.9	26,350		

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

Month	Federal Reserve Banks ¹		Reporting Member Banks ²		Interest Rates Commercial Pa. per 4-9 months ³	Price of 40 Bonds ⁴	Price of 10 High-grade Rail Bonds ⁴	Combined Price Index 66 Bonds ⁵	Bank Debits, New York ⁶	Shares Traded, New York ⁶	Stock Prices ⁶	
	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												
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	44,780	84,988	256.36	119.00
April.....	757	70.2	19,951	13,946	4.38	86.26	95.33	102.44	41,778	80,589	263.34	123.99
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	92.04	101.14	45,455	63,741	252.94	119.64
July.....	1,086	68.6	15,861	13,186	5.13	82.45	90.62	100.05	35,085	30,001	257.68	118.18
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	12,226	5.63	82.53	91.05	100.40	38,726	90,907	263.99	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	316.15	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	350.58	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	126.30
April.....	986	73.3	16,451	13,234	5.91	80.00	88.05	99.13	47,079	82,600	357.70	128.49
May.....	988	74.5	16,202	12,791	6.00	79.33	87.84	97.91	50,043	91,279	363.37	128.05
June.....	1,125	72.9	16,925	13,293	6.00	78.37	86.37	97.69	43,263	69,548	372.70	134.87
July.....	1,076	74.4	17,058	13,396	6.00	77.99	86.06	97.95	49,215	93,379	414.04	140.27
August.....	974	75.4	16,950	12,985	6.13	77.43	85.98	97.66	49,034	95,705	431.20	151.29
September.....	931	72.7	17,423	13,295	6.25	77.23	85.54	97.48	49,698	100,056	448.78	152.26
October.....	991	69.4	18,934	15,110	6.19	78.23	86.69	97.75	63,325	141,668	395.65	143.20
November.....	912	71.8	17,698	13,890	5.43	78.08	87.79	99.11	53,604	72,455	274.63	132.25
December.....	632	69.6	17,649	14,118	5.12				39,102	83,862	286.95	126.84

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

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RÉSUMÉ

En dépit d'une baisse prononcée de la production pendant le dernier trimestre de 1929, le volume de la production canadienne a établi un nouveau record l'an dernier. L'expansion a été considérable dans les mines, les principaux minéraux, excepté le plomb et le charbon, donnant des gains importants. La production de cuivre a été de 20 p.c. plus grande, les exportations de l'année donnant une augmentation encore plus considérable. La valeur de la production minérale de 1929 est estimée à près de \$304,000,000, 10 p.c. de plus que l'année précédente.

Les plus grandes industries manufacturières montrent aussi des gains qui sont spectaculaires. L'industrie de l'automobile a produit 9 p.c. de plus en unités qu'en 1928. Une augmentation de 14.7 p.c. dans les importations de caoutchouc brut et de 11.5 p.c. dans celles de pétrole brut indique les conditions actives qui ont régné dans les industries alliées à l'automobile au cours de l'année. La valeur des contrats de construction de 1929 montre une avance de 22 p.c. et les permis de bâtir de 61 cités montrent une augmentation de 7.5 p.c. Favorisée par l'activité dans l'automobile, la construction et les industries de matériel de chemins de fer, le groupe fer et acier a aussi été très actif, la production d'acier en lingots et fontes étant de 11 p.c. plus grande et celle de fer en gueuse montrant un gain de 5 p.c.

Bien que les prix n'aient pas été satisfaisants, l'industrie du papier a dépassé tous ses records, sa production étant de 14.4 p.c. plus grande qu'en 1928. Résultant principalement d'une récolte sous-normale de céréales, le nombre des wagons chargés a diminué en même temps que la valeur des exportations de marchandises. La répartition de l'emploi montre que la distribution des denrées a fait des progrès en 1929, l'indice de l'emploi dans le commerce de gros et de détail étant en moyenne de 8.6 p.c. plus élevé qu'en 1928. Les facteurs généraux, tels que les débits des banques, indiquent la tendance des transferts financiers à une augmentation substantielle. Les débits, à \$46,671,000,000, sont de 7.4 p.c. plus grands que l'année précédente. L'emploi industriel donne une augmentation satisfaisante à 6.6 p.c. L'expansion de la demande pour énergie électrique est indiquée par le gain de 10.4 p.c. dans la génération électrique par les usines centrales.

Bien que la production totale de l'année ait atteint des volumes sans précédents dans la plupart des industries, il y a eu des variations considérables de mois en mois. Après rajustement pour tendances saisonnières le premier trimestre de l'année a été le plus actif. Le ralentissement commençait à se faire sentir dès la deuxième partie de l'année mais s'est cependant au dernier trimestre qu'il a pris la forme d'une réaction de proportions considérables. Cette réaction a été encore plus forte en décembre bien que l'indice de l'emploi du 1er janvier montre que la réduction du nombre de personnes occupées en décembre ait été inférieure à la normale de ce mois.

Changements économiques en 1929

Les traits économiques de 1929 sont la grande hausse des valeurs spéculatives au cours des premiers neuf mois et leur baisse soudaine dans le dernier trimestre. Les titres de bourse ont avancé rapidement en janvier et se sont bien maintenus en février. Un fléchissement s'est fait sentir en mars et s'est continué jusque vers le milieu de l'année. Un changement fondamental est arrivé avec la crise d'octobre et novembre alors que l'indice après rajustement pour tendance à long terme atteignait son plus bas niveau depuis les premiers mois de 1927.

La production industrielle même après rajustement pour tendances à long terme a atteint en mars son point le plus élevé dans l'histoire de l'après-guerre. Ceci a été suivi d'une réaction qui s'est continuée jusqu'à la fin de l'année. Depuis les premiers mois de 1928 jusqu'au deuxième trimestre de l'an dernier les taux d'intérêt à long terme, déterminés par les rendements des obligations de l'Ontario, ont montré une avance marquée. Après avoir atteint un haut niveau en mai et septembre 1929, le loyer de l'argent a commencé à décliner et ce déclin s'est fait sentir jusqu'à la fin de l'année.

Le compte des avances des banques chartrées a été particulièrement intéressant en 1929. Les prêts courants ont augmenté très rapidement de janvier à octobre formant le principal médium d'expansion dans le crédit bancaire au cours d'une année dont l'activité économique a été très prononcée. A la fin d'octobre les prêts courants étaient un peu supérieurs aux dépôts à terme pour la première fois depuis des années. Le déclin des prêts courants en novembre a été beaucoup plus considérable que celui des dépôts à terme et en conséquence à la fin de novembre les dépôts à terme étaient de nouveau supérieurs aux prêts.

Les prêts à demande au Canada se sont maintenus à un niveau élevé jusqu'au dernier trimestre alors que sur la déflation des titres de bourse ce compte a été en grande partie liquidé. Les mêmes observations s'appliquent, après quelques rajustements, aux prêts à demande placés sur les marchés étrangers. Les valeurs de portefeuille des banques se sont assez bien maintenues, donnant en moyenne pendant les onze premiers mois seulement 3-4 p.c. de moins pour la même période de 1928.

Les dépôts à demande montrent un gain prononcé en septembre mais ont fléchi en novembre. Les dépôts à demande ont été généralement supérieurs à l'année précédente.

Neuf indices éminents des progrès économiques montrent que 1929 considérée dans son ensemble a été l'année la plus active de la période d'après-guerre. De 1921 à 1929 l'avance de ces neuf facteurs, montrée dans le graphique de la page 15, a été continue d'année en année avec une seule interruption partielle en 1924. La valeur de la construction commencée en 1929 montre une vive avance sur l'année précédente et la rapide expansion de la génération de l'électricité s'est continuée en 1929.

L'indice de la production forestière a été considérablement plus élevé étant affecté principalement par le papier à journal. Grandement à cause du ralentissement dans le mouvement du grain, les chargements de wagons ont été moindres en 1929 que l'année précédente.

Après la baisse sensible des actions ordinaires au cours des deux mois précédents, la cote de décembre a montré une stabilité considérable. L'indice du fer et acier montre du raffermissement dans le dernier mois tandis que le groupe de la minoterie continue son recul.

Prix de gros.—Les changements dans le niveau général des prix de gros en décembre sont très faibles, l'avance de l'indice n'atteignant pas la moitié d'un pour cent. Le relèvement des produits agricoles a été principalement la cause de cette avance de l'indice, renversant les tendances à la baisse qui étaient en progrès depuis août jusqu'en novembre. L'indice moyen non révisé de 1929 est à 95.5 comparativement à 96.5 l'année précédente. Les prix de gros de 1929 ont été en moyenne plus bas qu'en toute autre année de l'après-guerre. La récolte déficitaire des céréales a été un des principaux facteurs du raffermissement des prix dans la dernière partie de l'année mais la baisse dans un grand nombre d'autres denrées importantes, comme le caoutchouc, le café, l'étain, le zinc et l'argent, a contribué à rabaisser le niveau général des prix en 1929. Comme le commerce a été généralement prospère la plus grande partie de l'année, on pouvait naturellement s'attendre à une hausse des prix de gros en se basant sur les précédents. La baisse des prix dans une année d'extrême prospérité confirme cette opinion que la tendance à long terme des prix de gros est actuellement à la baisse.

La moyenne des prix du blé a été plus forte en décembre que le mois précédent, le principal facteur de hausse se trouvant dans la perspective d'une récolte déficitaire en Argentine. Le sucre brut a été modérément plus élevé en décembre, les agences cubaines ayant retardé leurs ventes. Les accumulations de stocks et un ralentissement dans la consommation américaine ont fait continuer la baisse des prix du caoutchouc. La situation du café brésilien n'a guère changé au cours du mois. Le financement du présent report et de la nouvelle récolte continue à offrir des difficultés formidables. En attendant, les approvisionnements nord-américains de café sont restés bas et les prix se sont maintenus au cours du mois.

Les offres de bestiaux après rajustement saisonnier ont été plus faibles qu'en tout autre mois de l'année provoquant le premier raffermissement des prix depuis plusieurs mois. Le prix moyen du coton à New York a fléchi à 17.275 cents la livre en décembre continuant un recul ininterrompu de quatre mois et la moyenne mensuelle a été aussi la plus basse depuis juin 1926. La plupart des rapports sur le mois de décembre parlent de tranquillité avec peu d'espérance d'une reprise et mentionnent même un recul des prix dans certaines lignes. Le fer et l'acier ont été stables en décembre, l'étain a atteint son plus bas prix depuis août 1923, mais la formation d'un merger de quatre grandes fonderies devrait raffermir les prix. L'argent, à la suite de la faiblesse du change chinois et d'autres facteurs réactionnaires, a atteint sa cote la plus basse d'une génération.

FINANCE

Affaires bancaires.—Les banques chartrées ont eu leur part de la prospérité de 1929, la lourde demande pour crédit bancaire par le commerce et la spéculation conduisant à une expansion marquée dans les avances. Bien que les prêts courants montrent un déclin en novembre leur total à la fin du mois était de \$205,000,000 plus grand qu'à la même date de 1928. L'augmentation d'octobre seulement était de \$69,000,000 et à la fin de ce mois les prêts courants étaient plus élevés que les dépôts à terme pour la première fois depuis plusieurs années.

Vu l'emploi direct de fonds pour fins spéculatives et autres, les dépôts à terme accusent un déclin dans les douze mois terminés le 30 novembre. Leur total, à \$1,453,000,000, était de \$70,000,000 inférieur à celui de la même date en 1928. Le déclin en novembre est d'environ \$17,000,000, bien qu'à en juger par les années précédentes ce mois donne habituellement une augmentation.

Les prêts à demande ont aussi montré un recul prononcé en novembre, la baisse de la cote à la bourse ayant libéré une partie considérable du crédit bancaire. Le total était cependant plus grand qu'à la même date de 1928. Le gain dans les prêts à demande sur les marchés extérieurs a été inférieur à la normale du mois, son augmentation sur novembre 1928 étant d'environ \$5,000,000.

Valeur mobilières.—Les premiers neuf mois de l'année ont été caractérisés par la force des titres spéculatifs, suivie pendant le dernier semestre par la plus violente dégringolade de notre histoire. La hausse a été rapide en janvier et février 1929. Un fléchissement commencé en mars s'est continué jusqu'à juin. Le troisième trimestre a vu le marché se raffermir et les prix ont atteint leur apogée. Le maximum s'est vu dans la semaine terminée le 5 septembre tandis que pendant les trois autres semaines de septembre la cote était plus faible. A partir de la première semaine d'octobre jusqu'au 13 novembre le recul a été continu, la baisse au cours des sept semaines étant de 32.4 p.c. de l'indice hebdomadaire de 117 titres d'actions ordinaires. La cote s'est raffermie dans la troisième semaine de novembre, l'indice remontant de 8.1 points. Vers la dernière semaine de l'année, une deuxième réaction a ramené la cote à son bas niveau de la semaine du 14 novembre. L'indice de 92 titres industriels, à la suite de la baisse dans les papiers et les pétroles, était dans la semaine terminée le 26 décembre de 1.2 points inférieur à la moyenne de la semaine terminée le 14 novembre. Les deux titres de transports et les deux titres de communications ont aussi fait des baisses substantielles dans cet intervalle. Des treize groupes dans la classification, quatre seulement étaient plus bas à la fin de décembre que la semaine terminée le 14 novembre. Les 117 titres donnent les mêmes moyennes dans les deux semaines en question, tandis que les 92 titres industriels donnent une légère baisse. Un rajustement s'étant opéré, les valeurs mobilières semblent avoir de bonnes perspectives de hausse dans un avenir prochain. L'indice de 17 titres miniers était à 125.7 en janvier, à l'exception de juillet et août quand s'est fait sentir un raffermissement temporaire, la liquidation sur le marché minier a continué de mois en mois depuis le commencement de l'année. La cote des titres miniers a touché son plus bas la semaine terminée le 26 décembre. Le recul de l'indice de onze titres de mines d'or a été de 85.4 en janvier à 54.3 en décembre. L'indice de deux titres de cuivre-or du district de Rouyn a reculé de 334.7 à 178.1 et quatre titres d'argent et divers de 79.9 à 51.3.

L'indice de 22 actions privilégiées a été modérément plus fort en décembre qu'en novembre. Le Canadian Car a monté de 27.0 à 30.5; City Dairy de 120.4 à 123.0 et Moore pref. B de 130.8 à 150.0. Avec un indice à 108.1 les actions de préférence détiennent la plus haute moyenne en février et la plus basse en novembre à 99.8. En décembre elle était à 100.4.

Jugé par le rendement des obligations de l'Ontario l'intérêt à long terme a été en 1929 plus haut qu'en toute année depuis 1924. Le plus haut point de l'année a été atteint en mai et septembre alors que le rendement de ces obligations a donné une moyenne de 5 p.c. Dans ces mois le taux de l'argent à long terme a été plus élevé qu'à toute autre époque depuis juin 1924. Dans le dernier trimestre de 1929 le prix des obligations a été en moyenne modérément plus élevé, le rendement donnant 4.95 p.c. en octobre et novembre, et 4.90 p.c. en décembre.

LA SITUATION AUX ETATS-UNIS

Production

Plusieurs industries ont fourni dans les neuf premiers mois de 1929 une production dépassant tous les précédents, bien que la réaction commerciale du dernier trimestre ait affecté les résultats

généraux de l'année. Les contrats de construction montrent 18 p.c. de moins que le total de 1928. Les perspectives de l'industrie du bâtiment sont considérées comme favorables, l'argent pour hypothèques étant abondant et le loyer des maisons d'habitation assez bien stabilisé après le recul prolongé de 1924 jusqu'à la fin de 1928.

L'industrie de l'acier a joui d'une année de prospérité sans précédent produisant environ 54,000,000 de tonnes d'acier en lingots comparativement à 50,000,000 de tonnes l'année précédente, qui était déjà un record. Il y a eu cependant un ralentissement prononcé dans le dernier trimestre. La production d'automobiles et camions montre 5,400,000 unités, dont 500,000 unités ont été exportées. Un ralentissement dans la demande a provoqué une baisse prononcée dans la production du dernier semestre et plus spécialement du dernier trimestre. Les autres industries connexes de l'automobile, notamment celle des bandages, ont partagé les bonnes et mauvaises fortunes de l'automobile.

L'histoire des industries pétrolières en 1929 en est une de production sans précédent et d'une accumulation de stocks. La production de pétrole brut montre un gain de 11.3 p.c. sur 1928, tandis que la consommation a augmenté de 6.0 p.c. La production de gazoline a monté de 15.2 p.c. et la consommation de 14.7 p.c. Cependant il y a eu certains progrès dans l'ajustement de l'offre et de la demande à la suite d'ententes entre les producteurs pour limiter leurs activités. Bien que l'avance des prix dans certains groupes de marchandises tende à contrebalancer le recul dans d'autres, un léger fléchissement général est remarquable. Au cours de l'année, la tendance des prix de gros a été à la baisse depuis 1927 et le nombre-indice le 1er janvier était plus bas qu'à la même date de chacune des sept dernières années.

Finance

En septembre, l'indice de 25 titres industriels était à 448.8, le point le plus haut jamais atteint dans l'histoire de la bourse de New York. Cette moyenne était de 274.6 en novembre représentant une baisse de 38.7 p.c. Un raffermissement en décembre a absorbé une portion de cette baisse des deux mois précédents. Si la dégringolade d'octobre ne s'était pas produite, le marché mobilier de 1929 aurait été le trait économique le plus saillant de l'année. Les fortes demandes pour fonds et des taux élevés d'intérêt avaient attiré les capitaux en quantité tant des marchés domestiques que de l'étranger. La déflation du dernier trimestre a libéré le capital conduisant à une baisse dans les taux de l'intérêt à New York et sur les principaux marchés de l'argent européens.

LA SITUATION EN GRANDE-BRETAGNE

Le commerce et la finance de la Grande-Bretagne n'étaient pas très satisfaisants à la fin de l'année et les perspectives des débuts de 1930 n'étaient guère brillantes, le facteur le plus satisfaisant étant le desserrement de l'argent. Le taux payé par le gouvernement sur des billets du Trésor à trois mois était de £4.5:11.6 le 3 janvier comparativement à £4.14:10 à la fin de novembre et £6.5:3.42 le 11 octobre. La réserve d'or de la Banque d'Angleterre dépasse maintenant £150,000,000 et nombre de personnes s'attendent à ce que son taux de 5 p.c. soit prochainement réduit.

Les émissions de nouveau capital sur le marché de Londres au cours de 1929 s'élevèrent à £285,239,400 d'après l'Economist, comparativement à £369,058,100 en 1928, la diminution étant pour la plus grande partie attribuable à ces derniers mois. La portion allant aux pays britanniques d'outre-mer est de £60,977,000 comparativement à £63,158,000 en 1928 et celle allant aux pays étrangers £26,233,900 comparativement à £42,316,600.

Les sans-travail étaient au nombre de 1,510,200 le 30 décembre, une augmentation saisonnière de 206,600 en une semaine, mais de 10,500 inférieur à celui d'il y a un an. Les sans-travail absolus étaient au nombre de 1,018,700, tandis que ceux qui chômaient temporairement étaient au nombre de 415,500 et ceux qui se trouvaient sans travail accidentellement étaient de 76,000. La moyenne du nombre de sans-travail en décembre 1929 était de 1,356,500 comparativement à 1,365,900 le même mois de 1928.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED JANUARY 16, 1930

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Production.—**ANIMAL PRODUCTS.**—Report on the leather glove and mitt industry in Canada, 1928. Summary of cold storage reports, 1929. **FOREST PRODUCTS.**—Revised report on the pulp and paper industry in Canada, 1928. Report on the manufactures of woodenware in Canada, 1927-1928. Report on the lumber industry in Canada, 1928. **MINERAL PRODUCTION.**—Official estimate of the mineral production of Canada shows new record in 1929. Clay products, 1928. Petroleum, 1928. Railway rolling stock industry in Canada, 1928. Primary iron and steel industry in Canada, 1928. Natural gas, 1928. Boilers, tanks and engines industry in Canada, 1928. Sheet metal products industry in Canada, 1928. Sand and gravel, 1928.

Manufactures.—**TEXTILE PRODUCTS.**—Report on the oiled and waterproof clothing industry in Canada, 1928. **VEGETABLE PRODUCTS.**—Report on the flour milling industry in Canada, 1928. **MISCELLANEOUS.**—Report on the button industry in Canada, 1928. Report on the bed, spring and mattress industry in Canada, 1928.

Transportation, Communications and Public Utilities.—Summary report canal statistics for December and season of navigation, 1929.

General.—Annual review of employment in Canada, 1929.

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

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