

Volume IX



Number 3

DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

MONTHLY REVIEW OF BUSINESS STATISTICS

MARCH, 1934

Published by Authority of the Honourable H. H. Stevens, M.P.,
Minister of Trade and Commerce

OTTAWA
J. O. PATENAUDE
PRINTER TO THE KING'S MOST EXCELLENT MAJESTY
1934

Price: One Dollar per year.

SUMMARY OF CONTENTS

PAGE	PAGE		
Chart of Three Representative Factors	4	Table 17. Bank Debits to Individual Accounts in the Clearing House Centres of Canada	22
The Business Situation in Canada	3-7	Table 18. Indexes of Employment by Cities	22
Table 1. Weighted Indexes of the Physical Volume of Business	8	Table 19. Building Permits Issued in Sixty-one Cities	23
Table 2. Trend of Business Movements. Imports of raw materials. Exports of lumber. Production of basic industries. Exports of certain commodities. Operations of railways. Canal traffic. Strikes and lockouts. Reports of the employment offices. Immigration. Bank clearings. Failures.....	9	Table 20. Index Numbers of Wholesale Prices	24
Chart of Indexes of Great Britain	10	Table 21. Prices of Representative Commodities and Wholesale Prices in Other Countries. United States, United Kingdom, France, Germany, Belgium, Netherlands, Norway, Sweden, Italy, Finland, India, Japan, Australia, New Zealand, Egypt.....	25
Table 3. Receipts and Visible Supply of Canadian Grain	11	Table 22. Total Value of Imports and Exports, by Groups, in Thousands of Dollars	26
Table 4. Exports and Cash Price of Canadian Grain	11	Table 23. Canada's Domestic Exports by Principal Commodities	27
Table 5. Consumption of Grain and Production by the Milling Industry	12	Indexes of Cost of Living and Cost per Week of a Family Budget	27
Table 6. Receipts, Manufactures and Stocks of Sugar	12	Table 24. Summary of Canada's Imports by Principal Commodities	28
Table 7. Tobacco, Cigars and Cigarettes Entered for Consumption. Tobacco, cut. Tobacco, plug. Cigarettes. Cigarettes, over-weight. Cigars. Foreign raw leaf tobacco.....	13	Table 25. Banking and Currency	29
Table 8. Production of Boots and Shoes	13	Chart of Gold and Prices	30
Table 9. Sales and Slaughterings of Live Stock, Retail Food Prices and Cold Storage Holdings	14	Table 26. Index Numbers of Security Prices, Foreign Exchange and other Financial Factors. Common Stocks—Total. Industrials: Total, Iron and Steel, Pulp and Paper, Milling, Oils, Textiles and Clothing, Food and Allied Products, Beverages, Miscellaneous. Utilities: Total, Transportation, Telephone and Telegraph, Power and Traction. Companies Abroad: Total, Industrial, Utilities, Banks.	
Chart of Prices in United States	15	Mining Stocks—Total, Gold and Base Metals.	
Table 10. Output of Central Electric Stations in Canada	16	Financial Factors—Preferred Stocks, Interest Rates, Bond Yields, Shares Traded, New Issues of Bonds, Broker's Loans. Foreign Exchange—New York Funds, Sterling.	31
Table 11. Railway Freight Loaded at Stations	17	Table 27. Tonnage of Vessels Entered and Cleared from Six Canadian Ports	31
Table 12. Index Numbers of Employment by Industries	18	Table 28. Canadian Public Finance, Revenue and Expenditure	32
Electrical Energy Consumed	18	Table 29. Significant Statistics of the United Kingdom	33
Table 13. Seasonally Adjusted Indexes of Employment, Indexes of Retail Sales and Automobile Financing	19	Table 30. Significant Statistics of the United States	34
Table 14. Trend of Business in the Five Economic Areas. Canada, Maritime Provinces, Quebec, Ontario, Prairie Provinces, British Columbia—Construction Contracts Awarded. Building Permits. Index of Employment. Bank Debits. Sales of Insurance. Commercial Failures.....	20	The Business Situation in Canada (in French)	35-38
Table 15. Mineral Production by Months. Metals—Gold, Silver, Nickel, Copper, Lead, Zinc. Fuels—Coal, Petroleum, Natural Gas. Non-Metals—Asbestos, Gypsum, Feldspar, Salt. Structural Materials—Cement, Clay Products, Lime	20	List of Current Publications of the Dominion Bureau of Statistics	39
Table 16. Weekly Factors of Economic Activity in Canada. Grain Receipts and Prices, Live Stock Sales and Prices, Carloadings, Common Stock Prices, Mining Stock Prices.....	21		

MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. IX

OTTAWA, MARCH, 1934

No. 3

DOMINION STATISTICIAN: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHIEF, BRANCH OF GENERAL STATISTICS: S. A. CUDMORE, M.A., F.S.S.
BUSINESS STATISTICIAN: SYDNEY B. SMITH, M.A.

THE BUSINESS SITUATION IN CANADA

The month of February was characterized by market advances in prices of commodities, stocks and high grade bonds, contributing to the betterment in economic prospects. Wholesale prices measured by the official index recorded a gain of two per cent, reaching a new high point since April 1931. The index expressed as a percentage of the average during 1926 was 72.1. This compares with 63.6, the low point of the depression reached in the same month of last year. The gain during the last twelve months was consequently no less than thirteen per cent. It is also significant that during the same period the index of Canadian farm products advanced from 43.0 to 58.0, a gain of 35 p.c. Considerable progress was made in closing the gap between the prices of farm products and general commodities, thus tending to eliminate a maladjustment which has retarded the return of prosperity.

The advance in common stock prices since the first of the year was no less spectacular. The index was 86.5 in February compared with 81.6 in the first month of the year, a gain of 6 p.c. The level in February was equivalent to that of last July, when the advance of last year culminated. Aside from the peak of last year, the February index was higher than at any time since April, 1931. The index of beverage stocks was the only section of the official classification which failed to show a gain in February over the preceding month. The index of 87 industrials moved up from 118.6 to 123.8 or 4.4 p.c., while 20 utilities advanced from 53.5 to 58.0 or 8.4 p.c.

The improvement in the credit situation is indicated by the marked strength in high-grade bonds. Dominion and provincial bond prices reached high levels in February. At the end of the month, the bid quotation of the 1943 five per cent Dominion government refunding bond was as high as \$105.50, advancing to \$107.00 on March 15. The yield on Ontario government bonds averaged 4.60 p.c. in February compared with 4.66 in January and 4.72 in December, indicating a marked gain in prices.

Business Operations

The output of productive enterprise after seasonal adjustment was not greatly changed in February from the first month of the year, the index being 86.4 compared with 86.8 in January. The increase in the index over February 1933, the low point of the depression, was from 67.0 to 86.4 or 29 p.c.

The factors indicating the trend of mineral production were mixed in February. The movement of nickel and copper to external markets was not so heavy. Lead production showed a gain in the latest month for which statistics are available. Zinc exports were 21,590,000 pounds compared with 16,413,000 in January. Silver exports recorded a considerable increase. Imports of bauxite for the production of aluminium were 6,671,000 pounds compared with 6,026,000. Asbestos exports of better grades showed a decline, the total being 4,955 tons as against 7,071.

Manufacturing plants were more active in February than in the preceding month, the index moving up from 80.7 to 83.2. The flour milling industry had a greater output in the latest month for which statistics are available wheat flour production being 1,043,000 barrels compared with 967,000. The index of sugar manufactured in the second 4 week period of the year was 27.4 compared with 42.7 in the first period. The meat packing output after seasonal adjustment showed a gain in February, the index of inspected slaughtering being 139.0 compared with 121.6 in January. Cheese and canned salmon exports showed a decline. The net result was that the index of foodstuffs production was 75.9 compared with 74.1.

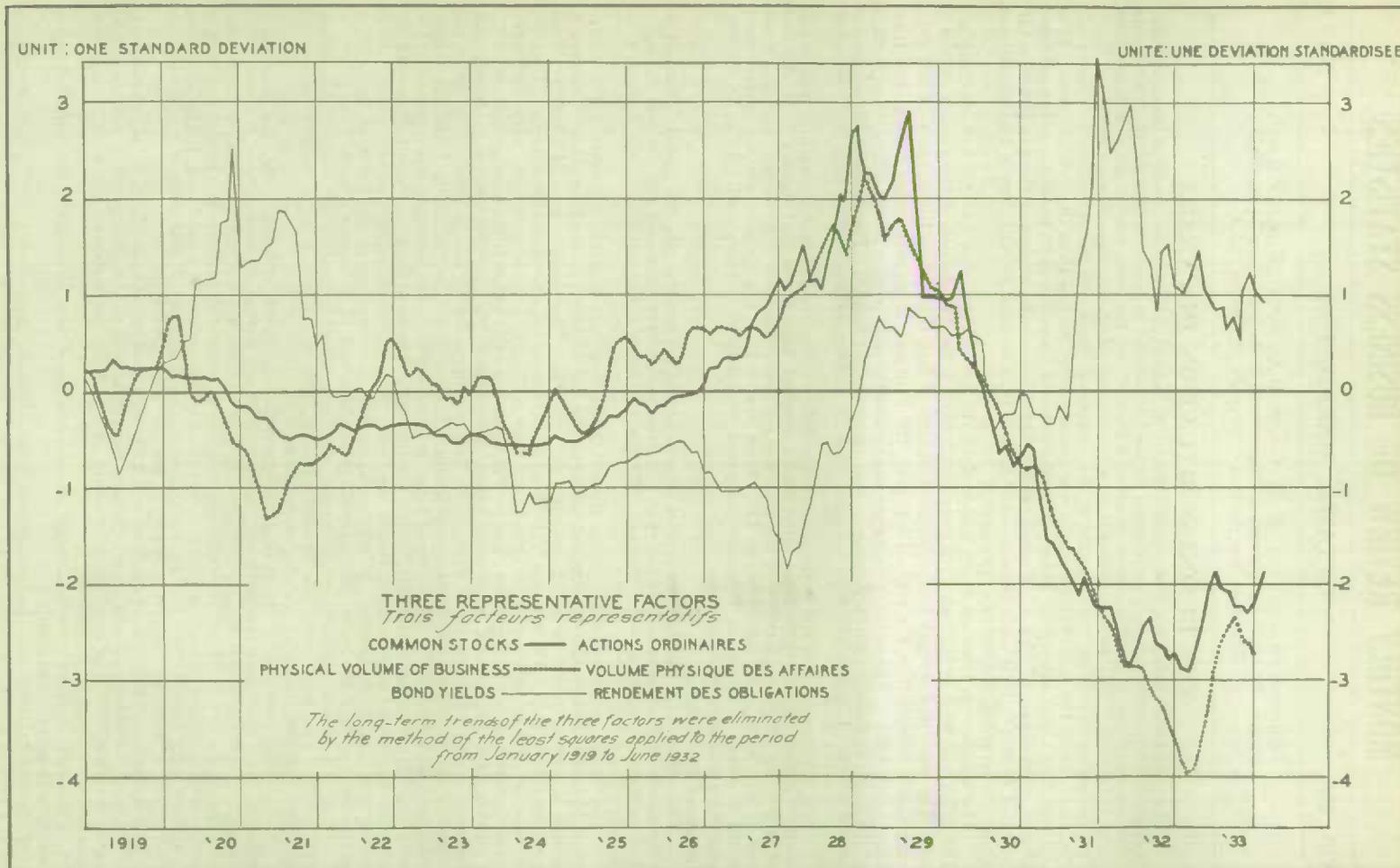
Tobacco releases showed acceleration, cigarettes made available for consumption being 312,785,000 compared with 267,436,000. Crude rubber imports were 4,153,000 pounds as against 3,854,000, the index moving up from 101.6 to 115.6.

Imports of raw cotton were 11,109,000 pounds compared with 8,499,000, the seasonally adjusted index showing a marked gain. Cotton yarn and thread imports showed declines, while the recession in the imports of wool for further manufacture was less than normal for the season. The index of imports of textile materials was 106.9 compared with 71.7. Exports of planks and boards reflected greater activity in the lumber industry, the total being 104,952,000 feet compared with 93,983,000. Shingle exports were also heavier at 77,883 squares compared with 70,570. The index of forestry operations was 96.7 as against 96.4.

The output of pig iron was limited to 12,199 tons compared with 30,677 in the first month of the year. Steel ingots and direct castings were produced to the amount of 57,979 tons compared with 60,787. The production of motor cars at 8,571 units showed a moderate gain over January after seasonal adjustment.

Petroleum imports were 44,369,000 gallons compared with 57,603,000, the adjusted index declining from 141.3 to 138.9.

The general result was that the index of manufacturing production was 83.2 compared with 80.7, a gain of about 3 p.c.



The Paper Industry

The output of newsprint was 174,447 tons in February compared with 188,374 in January, a part of the decline being due to seasonal causes. The index after seasonal adjustment on the 1926 base was 119.3 compared with 122 in the first month of the year. Shipments amounted to 169,054 tons in February, leaving mill stocks of 40,445 tons. The seasonally adjusted index of employment in the pulp and paper industry was 77.6 on February 1, compared with 75.9 at the first of the year and 70.7 on the same date of 1933.

Construction

The new business obtained by the construction industry showed decline in February from the level of the preceding month. Contracts placed recorded a recession, though an increase would have been expected from seasonal considerations. The total was \$5,635,100 compared with \$6,702,900 in January.

Contemplated work reported for the first time amounted to \$40,689,200 in February, the highest monthly total since November, 1931. An indication of the amount of work to be proceeded with as spring opens up is indicated by the fact that since October 1, 1933, jobs to the value of \$143,367,000 have been projected.

The gain in building permits was less than normal for the season, the total being \$881,000 in February compared with \$693,000 in the first month of the year. After usual adjustments, the index was 14.4 compared with 15.3.

Railway Freight Movement

Carloadings numbered 164,086 in February compared with 176,469 in January, the seasonally adjusted index dropping from 73.6 to 71.4.

During the first nine weeks of the year 361,860 cars were loaded, the gain over the low level of the same weeks of 1933 being 24.6 p.c. The additional loading of 71,434 cars in the nine weeks of this year is tangible evidence of the considerable recovery in the movement of commodities on Canadian railways.

The total operating revenues of the Canadian National Railway were \$11,525,000 in February compared with \$9,455,000 in the same month of last year. The earnings in the first ten weeks of the present year were \$26,165,000 compared with \$21,596,000 in the same period of 1933.

The Canadian Pacific railway reported operating earnings of \$8,571,000 in February compared with \$7,097,000 in the same month of last year. The earnings of the first ten weeks of 1934 were \$19,816,000 compared with \$16,757,000 in the same period of 1933. The cumulative total for both systems was \$45,981,000 in the first ten weeks compared with \$38,353,000 in the same weeks of 1933, a gain of 20 p.c.

Wholesale Prices

The index of wholesale prices moved up 1.5 points in February, the standing being 72.1 compared with 70.6 in January. February was the fourth consecutive month in which gains were recorded. The advance over February of last year, the low point of the depression, was more than 13 p.c.

The sub-indexes for five main groups showed advances, while declines were recorded in two. Advances predominated, as 179 quotations were higher against 56 declines. The index for the vegetable products group moved up 1.6 points, while the index of animals and their products recorded a gain of 5.6 points.

Animal products showed a greater increase in February over the preceding month than any of the other groups in the component material classification. The index of livestock prices moved up from 68.8 to 75.5, while meats and poultry were at 68.1 as against 58.2. The index of milk and its products was 68 compared with 65.7. Eggs were sharply higher at 86.7 compared with 65.3. Advances were also shown in fishery products, and hides and skins. The advance in the index of the group of animals and their products was no less than from 65.1 to 70.7. The index of Canadian farm products recorded an increase of about nine per cent in the last two months, the standing being 58 in February compared with 53.3 in December. As the gain in the general index was 4.5 p.c. over the last month of the year, a tendency toward the closing of the gap, at least temporarily, between farm products and general commodities is clearly disclosed.

Price of Bonds

An unmistakable sign of the return of confidence is the marked strength in high-grade bonds displayed in recent weeks. The index of average bid quotations for four refunding Dominion Government bonds was 114.4 in the week of March 10, representing a gain of a full point over the preceding week. The recent bid price for the 1944 and 1946 4½ p.c. bond was \$103, while the bid quotation for the 1943, 5 p.c. bond was \$106.75. The average yield on Ontario Government bonds in February was 4.60 p.c. compared with 4.66 in January and 4.72 in December, representing a marked gain in prices. The advance in the price of Dominion and Provincial bonds, with a background of extremely low short-term interest rates in the money markets of London and New York, reflects an improvement in credit conditions.

Long Term British Economic Conditions

There is presented in this number a chart outlining economic conditions in Great Britain during the post-war period. The main feature of the general index for the period was the relative stability at a moderate level from 1922 to 1930, a minor depression of 1926 reflecting the strike of that year. The recent depression culminated in the fall of 1931, the general situation showing improvement for more than two years.

Business activity reached low points in 1921, 1926 and 1931. The expansion from 1921 to 1929 was temporarily interrupted by the strike conditions of 1926. The greatest activity during the period of observation took place from 1927 to 1929. The low point to date was reached in the fourth quarter of 1931, a distinct gain being recorded during the last two years.

The maximum of wholesale prices in the post-war period was reached in May, 1920, when the Board of Trade index on the base of 1926 was 219.8. By September, 1922, one of the most drastic declines in history had occurred leaving the index at 104.2, a decline of nearly 53 p.c. Moderate recovery was shown in the early months of 1925. Owing partly to the return to the gold standard at the pre-war parity, prices declined considerably between 1925 and 1929. The index stood at 89.5 in December, 1929, and fell to 67 in September, 1931, at the time of the departure from the gold standard. Since that time, the price level has been well maintained, the index in January being 70.6.

The money factors used here have recently shown a tendency as favourable to business recovery as at any other time in the post-war period. The deposits of the nine London clearing banks have reached a high level in the current period and the three months' bankers' rate of interest was lower in 1933 than at any time in the last fifteen years. Stock prices have traced two well-defined cycles, the first post-war cycle lasting from 1919 to 1921. The maximum of the second cycle was reached in September, 1929, and the minimum to date in June, 1932. The decline in the index on the 1926 base during the intervening period was from 124.3 to 59.3 or 47.7 p.c. The recovery from the low point to December last was 37.3 p.c., the standing in the last month of the year being 81.4.

The United Kingdom was numbered among the countries that made considerable progress toward recovery in 1933. Unemployment fell gradually and profits increased. Low money rates encouraged internal trade and at the end of the year there were signs of revival in capital industries. Building expanded and the turnover in retail trade was maintained. The index of economic conditions which had advanced considerably in 1932 recorded further betterment in 1933.

Commodity Prices in the United States

A chart of the fluctuations in prices of certain commodities in the United States to which particular interest attaches in present circumstances is given on page 15. The chart shows on a logarithmic scale the price movements of 24 commodities by weeks since January 7, 1933. This date was adopted as the base equalling 100. In all cases (except those for which data published in the *Analyst* are used), the price quotations are taken from the weekly commodity service of the *Journal of Commerce* of New York and refer to each Saturday. Since April 15, 1933, two curves are shown for each commodity, the unbroken line representing the movement of prices in paper dollars and the broken line the hypothetical movement of prices in gold, calculated by "correcting" the paper prices for the exchange depreciation of the dollar in relation to the French franc.

In studying the various curves, the dates of the most important economic, financial and monetary events should be kept in mind, i.e., the sharp banking crisis which began in the latter part of February culminating in the closing of all United States banks on March 4, and the imposition on March 6 of an official embargo on the export of gold; the definite abandonment of the gold standard on April 19; the progressive depreciation of the dollar after that date; the taking of measures aiming at restricting agricultural production and at reducing the burden of agricultural indebtedness; the application of a great number of industrial codes; the guaranteeing of bank deposits; the daily fixing from October 25, 1933, to January 31, 1934, of the official purchase price for newly mined gold; and the proclamation of a fixed price of purchase for all gold offered to the Treasury as from January 31, 1934.

It should be noted that the prices of bricks, aluminium and nickel have not fluctuated during the whole period covered; consequently the curves for the gold prices of these commodities exactly reflect the fluctuations in the gold value of the dollar during that period. Marked advances were shown in the gold prices of rubber, hides and tin, while most commodities recorded gains in terms of United States currency. The chart and discussion was given in the February number of the *Monthly Bulletin of Statistics* of the League of Nations.

Gold and Prices

A chart showing the relation of gold and prices from 1840 to the present is presented on page 30.

The ratio of the world's monetary gold to an index of the physical volume of business shows close correlation to the index of wholesale prices from 1840 until 1914. Owing to the currency inflation brought about mainly by war financing, the index of wholesale prices was much higher from 1915 to 1930. Wholesale prices in the United Kingdom have recently been at a level not very different from that of pre-war years, while the ratio of gold stock to commodity production has gained considerably. Correlation is also shown between the world production of gold and the production of basic commodities during the whole period of observation. Gold production has increased considerably since 1922. The production of basic commodities reached a peak in 1929 and subsequently showed a decline for several years. Indexes of the amount of gold added to monetary stocks and of gold used in industry are shown in the third section. The high point for industrial use was in the period from 1910 to 1914, while additions to monetary stocks have been high in recent years. Aside from the period since the beginning of the war, Canadian wholesale prices correlated closely with the percentage of world gold production to gold monetary stocks.

It has been demonstrated by several financial authorities that, over long periods, there tends to be a close correlation between wholesale prices and the relative gold stock. As the level of wholesale prices as measured by Sauerbeck's index number was in 1850 exactly equal to that of 1910, this period of sixty years has been used for a statistical proof of the so-called quantity theory of money. Taking the total world stock of gold in 1850 as the base of the calculation, it has been claimed by Prof. Cassel that an annual average increase of 2·8 p.c. of the preceding year's stock was required to bring world gold supplies to the level at which they were in 1910. Consequently it required a cumulative increase of 2·8 p.c. over that sixty-year period to keep the price level constant. Allowing 0·2 p.c. annually for wear and tear and disappearance of coins, it follows that a gross cumulative increase of 3 p.c. was required.

According to the quantity theory of money, whenever the actual annual increase of gold is greater than 3 p.c., the general level of prices should rise, *ceteris paribus*, while if the annual increase is less than 3 p.c., the general price level should fall. By actual test, a close correlation was shown between wholesale prices and the curve representing the percentage of the actual supply of gold to the normal gold supply as computed by increasing the gold supply in 1850 at a cumulative rate of 3 p.c. per annum.* It was consequently concluded by Cassel that an annual increase of 3 p.c. in the world's gold stock would be necessary to maintain a stable price level.

The experts, drawing upon this historical experience, forecast that world prices would drop in the present decade owing to the failure of gold production to meet normal requirements. It was estimated that gold production would be \$410,000,000 in 1932. Actual production as given in the American Bureau of Metal Statistics was \$494,180,000 in 1932 and \$501,994,000 in 1933, conversion having been made at \$20.67 per ounce. Further, in the last three or four years a larger proportion of the production is devoted to monetary uses, while in addition large amounts of gold previously hoarded have been acquired by the central banks in the last two years.

The result of the withdrawal of gold from circulation, together with the inflow of new gold, was that the monetary gold reserves of the world, excluding Russia, rose according to Kitchin between 1913 and 1929 by an amount equivalent to an increase of 5·9 p.c. per annum, a figure which compares with the average rate of 2·3 p.c. or 1·7 p.c., respectively, shown by the League of Nations' or the Federal Reserve Bank of New York's figures for the production of basic commodities (foodstuffs and raw materials) for the world, excluding Russia. According to the Federal Reserve Bulletin, the gold reserves of 50 countries on the old parity of \$20.67 per ounce, were \$11,940,000,000 in December 1933 compared with \$10,291,000,000 at the end of 1919, a gain of 16 p.c.

For a discussion of the influence of gold production and stocks on wholesale prices, "Prices," by Warren and Pearson should be consulted.

Conditions in the United States

Business operations were more active in February following the advances apparent since December. Operations were accelerated in the automobile and steel industries. According to preliminary estimates more than seasonal gains were shown in the production of motor cars which had been somewhat retarded in January owing to technical manufacturing delays. Operations in the steel industry expanded from 32·5 p.c. of capacity at the end of January to 47·7 p.c. in the first week of March. Seasonally adjusted steel ingot production was 15 p.c. and pig iron 7 p.c. greater than in the preceding month. The price of steel scrap rose during February, a development which is frequently regarded as a forerunner of steel ingot production. The new business obtained by the construction industry showed a decline in February, but a gain in public works contracts is anticipated as the season advances. The gain in adjusted carloadings mainly reflected the greater movement of coal due to the severe weather. Prices for the important non-ferrous metals remained relatively quiet during February, stocks of copper being reported as £26,000 tons at the end of the year compared with 502,000 tons a year earlier.

Measured by weekly indexes, average commodity prices moved up from about the middle of December, when an intermediate low point was passed, to the first week of February. During the remainder of the month the level was well maintained. The *Analyst* index was 108·2 in the week ended February 27 compared with 106·5 on January 30. An index of common stock prices showed a decline of somewhat less than 4 p.c. from the preceding month.

CONDITIONS IN THE UNITED KINGDOM

Wholesale prices in February, according to the official index number, were 0·6 p.c. higher than in January and 6·5 p.c. higher than in February, 1933.

There were 2,317,909 unemployed persons on the registers on February 19, a reduction of 71,159 since January 22 and of 538,729 since February 20, 1933.

Imports in February were £57,350,000, British exports £30,060,000 and re-exports £5,200,000, leaving an excess of imports of £22,090,000.

Pig iron output and steel output in February were 414,400 tons and 707,500 tons respectively, as compared with 270,800 tons and 482,700 tons respectively in the same month of 1933.

Department of Statistics, Ottawa, March 21, 1934.

* See Annex X to the Interim Report of the Gold Delegation of the Financial Committee, League of Nations, Geneva.

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

Classification	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Physical Volume of Business...	67.0	68.4	69.8	76.4	62.2	84.1	89.8	90.8	88.2	85.5	86.2	86.8	86.4	
INDUSTRIAL PRODUCTION...	60.9	62.5	65.1	72.7	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	
MINERAL PRODUCTION ² ...	103.1	106.5	102.8	110.8	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.2	
Copper exports ³ ...	150.0	213.0	200.0	195.4	234.7	245.9	211.0	232.6	275.3	236.5	216.6	183.1	183.0	
Nickel exports...	98.5	101.0	104.2	174.8	166.0	151.2	132.2	179.0	148.7	126.4	112.8	244.8	156.0	
Lead production...	83.8	75.6	96.3	98.0	85.5	89.0	107.7	102.4	98.6	113.6	82.5	122.4	159.8	
Zinc exports...	103.6	121.7	160.1	112.4	107.3	60.3	105.2	112.0	158.3	106.0	77.8	144.5	159.8	
Gold shipments...	164.1	177.9	167.8	172.8	180.9	138.6	170.6	164.1	153.2	151.3	187.6	151.5	151.6	
Silver shipments...	62.3	104.8	49.1	53.0	70.6	46.1	67.9	89.4	101.6	81.1	64.4	68.0	86.0	
Asbestos exports...	24.1	30.7	55.3	63.5	87.2	51.0	67.7	72.5	73.5	70.7	57.9	52.4	53.9	
Baumite imports...	26.7	21.5	24.1	116.8	92.0	46.5	94.5	104.1	163.6	119.3	50.6	47.6	58.2	
Coal production...	78.5	61.8	56.5	59.1	56.5	55.3	69.5	82.5	90.5	79.8	82.0	82.6	77.0	
MANUFACTURING...	58.7	62.7	60.0	77.4	85.7	88.2	96.9	97.0	87.9	86.2	88.6	80.7	83.2	
Foodstuffs...	63.0	74.1	83.4	85.6	99.3	88.5	100.1	104.6	94.1	90.8	97.4	74.1	75.9	
Flour production...	57.8	88.5	75.8	87.3	88.6	108.5	117.8	86.0	74.7	98.0	59.1	63.1	.....
Oatmeal production...	23.1	34.6	37.8	32.0	28.2	43.7	69.0	46.4	29.8	37.6	21.1	31.7	.....
Sugar manufactured...	28.1	62.2	59.1	42.9	84.9	52.1	80.7	72.8	107.8	121.8	102.1	42.7	27.4	
Cheese exports...	14.3	22.4	38.8	45.3	47.0	46.4	30.2	59.4	56.6	68.4	57.2	38.4	11.2	
Salmon exports...	40.3	47.6	15.5	163.0	333.1	80.6	134.9	99.5	87.0	65.9	77.8	79.6	67.6	
TOBACCO...	113.1	110.0	92.7	112.6	131.5	120.9	121.7	123.1	123.5	121.7	120.0	111.7	128.2	
Cigars...	40.6	55.6	60.9	65.7	68.0	73.9	68.9	62.1	67.6	69.6	58.0	56.9	47.2	
Cigarettes...	136.4	129.1	105.1	131.4	156.1	140.0	142.4	146.8	146.6	142.6	144.6	133.9	161.4	
Rubber imports...	73.3	43.4	33.7	96.1	86.4	69.9	113.3	190.6	158.2	132.3	111.7	101.6	115.6	
Boots and shoe production...	77.0	84.6	86.9	104.4	118.8	121.6	120.2	111.4	88.9	81.8	61.9	75.2	.....
Textiles...	56.1	55.3	47.7	87.5	90.8	113.4	136.7	123.9	118.6	137.5	140.6	71.7	106.9	
Raw cotton imports...	53.8	47.9	43.2	84.4	83.3	113.7	129.5	107.3	119.3	137.5	135.8	55.8	99.1	
Cotton yarn imports...	63.4	77.8	54.7	98.0	121.0	132.0	97.9	141.3	108.0	116.7	132.6	83.2	70.7	
Wool, raw and yarn...	65.8	85.0	69.0	100.1	119.0	104.3	189.9	205.9	118.3	145.2	168.8	152.3	150.8	
Forestry...	59.8	60.7	63.7	75.7	79.2	87.0	94.0	89.0	86.2	87.2	88.4	96.4	98.7	
Newsprint...	85.9	85.9	93.3	105.4	109.0	113.3	122.7	117.5	118.3	122.3	117.2	122.0	119.3	
Wood pulp exports...	47.8	48.1	58.6	59.7	61.2	79.2	77.3	66.3	59.7	60.0	58.0	60.6	59.8	
Planks and boards exports...	29.4	32.7	27.4	40.0	44.3	84.1	59.9	58.8	54.6	51.8	63.2	77.4	81.9	
Shingles exported...	49.8	38.7	43.7	87.9	88.2	87.2	105.1	71.5	51.6	54.8	46.4	84.1	56.3	
Iron and steel...	19.6	25.4	27.3	32.1	34.5	47.2	46.4	43.5	37.3	33.4	45.1	55.5	52.3	
Steel production...	19.8	15.3	16.5	31.9	44.4	81.4	78.7	68.6	77.0	65.1	82.9	97.9	92.9	
Pig iron production...	10.8	.....	.....	1.3	51.0	54.7	53.0	43.9	51.4	69.5	53.5	21.5	.....
Iron and steel imports...	27.4	25.7	22.0	22.7	32.4	35.1	37.2	35.4	37.4	44.6	42.1	44.4	42.7	
Automobile production...	19.0	31.8	35.2	39.4	37.8	41.1	39.5	37.8	26.7	19.6	32.9	48.1	49.5	
Coke production...	68.8	82.6	75.7	81.7	86.0	95.4	97.5	101.8	100.7	110.3	116.4	117.6	.....
Crude petroleum imports...	117.6	106.6	121.0	176.5	186.5	219.0	223.7	191.7	153.8	181.1	140.7	141.3	138.9	
CONSTRUCTION ² ...	21.7	17.2	22.0	15.1	21.1	36.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	
Contracts awarded...	24.3	20.2	26.0	16.0	19.8	44.3	31.3	32.5	56.0	45.6	41.6	60.2	42.0	
Building permits...	15.3	9.8	10.6	12.7	23.4	16.0	17.0	19.1	15.7	17.3	23.6	15.3	14.4	
Cost of construction...	81.6	81.9	81.7	82.2	84.1	85.2	85.2	85.3	85.4	85.2	85.2	84.1	84.3	
ELECTRIC POWER...	136.1	134.4	134.9	138.9	149.0	160.7	168.0	148.0	148.8	158.1	156.5	162.9	168.9	
DISTRIBUTION...	83.8	84.8	82.9	86.7	88.9	88.4	90.5	92.6	90.5	89.9	89.3	93.2	93.1	
Trade employment...	110.9	110.5	110.1	110.3	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	
Carloadings...	57.9	61.8	59.4	52.9	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	
Imports...	50.8	80.0	44.2	54.8	58.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	
Exports...	49.6	51.1	47.3	66.6	65.3	71.5	65.1	85.8	67.6	58.3	53.5	75.4	63.7	
Agricultural Factors—														
AGRICULTURAL MARKETINGS...														
GRAIN MARKETINGS...	78.5	129.0	104.1	95.4	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1	
Wheat...	75.9	140.2	106.7	98.3	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	81.1	
Oats...	85.0	155.7	119.6	108.8	275.7	159.2	231.9	111.8	75.6	40.1	27.4	46.7	66.4	
Barley...	29.6	71.5	79.6	54.7	76.2	101.7	126.4	218.6	97.2	25.9	16.4	26.6	74.8	
Flax...	18.7	36.3	28.6	25.3	84.9	60.8	261.9	26.0	19.0	10.9	6.3	5.0	17.1	
Rye...	8.6	16.6	33.1	9.0	148.2	29.0	95.9	4.4	1.9	1.1	2.4	1.3	1.1	
LIVE STOCK MARKETINGS...	79.4	77.8	79.2	82.5	84.8	81.2	74.5	78.0	72.5	65.2	57.5	77.6	94.0	
Cattle...	71.3	71.3	61.2	66.4	73.0	68.0	57.8	54.8	56.2	50.7	47.3	72.6	88.4	
Calves...	113.3	65.6	73.2	67.6	88.8	95.0	99.8	104.7	102.8	89.9	92.5	137.3	143.8	
Hogs...	79.9	77.2	97.4	97.9	89.8	94.1	94.1	108.9	93.6	88.0	69.6	74.7	88.6	
Sheep...	149.0	183.1	190.4	199.1	204.2	146.8	123.1	126.8	98.8	61.7	65.6	101.9	155.8	
ANIMAL PRODUCTS—														
INSPECTED SLAUGHTERINGS...	112.6	119.2	111.4	127.2	119.1	118.7	117.0	112.9	105.6	99.5	92.8	121.6	139.0	
Cattle...	116.3	109.4	98.5	105.5	97.5	102.7	109.1	98.0	92.8	84.9	82.6	142.1	152.0	
Sheep...	221.2	258.5	238.8	228.1	256.5	200.1	168.3	168.6	134.1	81.4	97.8	154.1	222.9	
Hogs...	100.9	114.2	109.4	133.2	122.0	122.7	117.9	118.2	111.8	110.9	99.2	105.0	120.3	
COLD STORAGE HOLDINGS...	127.6	135.8	112.7	100.4	119.9	114.5	114.2	115.7	112.7	111.1	107.6	108.1	98.6	
Eggs...	256.4	315.4	230.2	133.4	123.8	114.9	105.6	109.6	106.8	111.9	107.5	110.2	107.5	
Butter...	148.9	146.6	108.4	121.8	202.8	171.5	154.2	151.5	143.7	153.0	154.9	158.2	139.3	
Cheese...	65.9	72.9	71.5	60.2	68.7	78.7	82.5	88.4	84.6	84.2	66.3	70.1	78.9	
Beef...	61.3	65.0	71.5	72.2	86.0	87.3	100.1	106.7	116.3	109.6	101.7	90.1	87.6	
Pork...	96.4	93.7	89.3	95.8	102.2	102.7	103.3	102.2	99.4	98.2	105.3	91.6	73.0	
Mutton...	90.0	78.2	75.7	54.4	70.6	120.9	217.7	294.5	334.9	217.2	158.4	145.1	114.3	
Poultry...	235.4	213.0	191.3	130.8	125.0	102.9	100.4	84.8	77.4	52.6	80.2	181.3	180.7	
Lard...	75.9	71.7	63.5	62.5	110.9	113.0	100.6	104.0	71.1	83.2	67.7	89.5	63.9	
Veal...	47.4	46.5	74.4	91.2	108.5	112.3	116.6	90.6	115.7	102.4	93.1	72.1	71.6	

¹ Consult the supplement of the Monthly Review dated Nov. 1932 for the description and post-war data; sent free on request.

² Revised for 1933. ³ Due to receipt of later information regarding wage rates, indexes of construction were revised for 1933.

MONTHLY REVIEW OF BUSINESS STATISTICS

9

Table 2. Trend of Business Movements

Items	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Trend of Business Movements—														
RUBBER, CRUDE IMPORTS, 000 lbs.	2,632	2,406	1,245	3,817	3,223	2,670	4,022	5,869	5,780	4,802	3,972	3,854	4,153	
COTTON, RAW IMPORTS.....000 lbs.	6,026	6,374	4,050	8,111	7,440	9,700	10,584	7,409	12,288	19,058	19,803	8,499	11,109	
WOOL, RAW IMPORTS.....000 lbs.	819	1,617	954	1,316	1,538	1,246	2,009	1,056	1,558	1,896	1,877	2,076	1,988	
PLANKS AND BOARDS														
Exports.....Mil. bbl. ft.	37.71	60.46	33.74	75.69	94.70	118.18	128.46	112.04	117.40	102.88	99.39	93.98	104.95	
TIMBER SCALED IN B.C. Mil. bbl. ft.	37.4	67.8	98.6	166.8	181.3	180.7	165.7	198.9	170.9	183.6	123.0	131.8		
NEWSPRINT PRODUCTION.....000 tons	125.61	137.08	147.76	171.78	171.42	180.39	194.26	179.42	191.45	193.72	175.30	188.37	174.45	
Shipments.....000 tons	120.92	140.69	161.27	165.52	171.63	181.66	194.35	183.97	190.32	201.10	172.29	187.35	169.05	
Stocks.....000 tons	54.52	50.87	37.23	43.43	43.07	41.96	41.83	37.24	38.42	30.86	33.85	34.71	40.45	
PIG IRON PRODUCTION.....000 t.	6.14													
FERRO-ALLOYS PRODUCTION.....tons	1,076	927	918	1,030	910	1,266	1,798	2,033	9,563	7,589	2,228	1,814	1,620	
STEEL INGOTS AND														
CASTINGS.....000 l. tons	12.37	11.21	11.38	23.13	31.60	49.08	48.66	38.63	48.45	43.10	49.58	60.79	57.98	
PASSENGER AUTOMOBILE PRO-														
DUCTION.....No.	3,025	5,921	6,957	8,024	6,005	5,322	4,019	4,358	2,723	1,503	2,171	4,946	7,101	
TRUCK PRODUCTION.....No.	273	703	1,298	3,172	3,181	1,218	1,160	1,450	959	788	1,091	1,958	1,470	
TOTAL CARS AND TRUCKS.....No.	3,298	6,631	8,255	9,396	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,904	8,571	
EXPORTS—AUTO COMPLETE OR														
CHASSIS.....No.	256	1,601	1,256	2,690	2,247	1,731	1,714	2,190	2,868	1,750	1,625	2,384	3,028	
EXPORTS—AUTOMOBILES AND														
PAINTS.....\$000	347	824	552	1,119	1,072	873	752	1,035	1,391	863	744	908	1,389	
PETROLEUM, CRUDE IMPORTS														
000,000 gal.	37.55	49.34	36.19	83.98	121.12	118.27	116.31	108.10	91.71	91.76	64.87	57.60	44.37	
CONDENSED MILK OUTPUT.....000 lbs.	978	960	784	768	568	778	743	758	947	857	701	710		
EVAPORATED MILK OUTPUT.....000 lbs.	1,845	2,704	4,797	6,699	7,255	5,358	5,494	5,604	4,447	3,800	3,171	3,065		
FISH EXPORTS.....000 lbs.	24,032	20,692	7,416	15,528	19,702	21,210	27,212	24,031	35,477	63,361	45,023	24,986	28,034	
FISH EXPORTS.....\$000	1,120	1,343	488	1,111	1,805	2,200	2,474	1,905	2,124	2,058	1,957	1,497	1,350	
CANNED SALMON EXPORTS														
000 cases	35.05	47.48	6.81	85.03	128.74	35.92	80.96	133.69	144.31	102.84	98.48	81.89	58.76	
RAILWAYS—														
Canadian National—														
Operating Revenues.....\$000	7,834	9,834	9,805	10,362	11,424	11,194	11,298	12,147	12,803	11,612	10,635	9,665	9,594	
Operating Expenses.....\$000	9,754	10,091	9,597	10,261	10,726	10,686	10,576	10,309	10,351	10,112	10,092			
Operating Income.....\$000	2,238 ^b	553 ^b	562 ^b	243 ^b	430	269	442	2,869	2,152	1,220	549			
Freight carried one mile														
000,000 tons	593	820	666	754	966	812	863	1,015	1,105	977	716			
Passenger carried one mile														
000,000 pass.	40	44	47	44	57	71	62	61	44	40	56			
Canadian Pacific—														
Operating Revenues.....\$000	7,007	8,777	7,905	8,700	10,409	10,123	9,920	11,168	11,967	10,390	9,815	8,970	8,571	
Operating Expenses.....\$000	6,637	7,563	7,018	7,449	8,026	8,413	8,855	7,818	7,596	6,475	6,397			
Operating Income.....\$000	97	877	539	976	2,049	1,368	739	3,003	4,068	3,586	3,246			
Freight carried one mile														
000,000 tons	787	761	609	632	1,017	767	739	932	1,122	883	678			
Passenger carried one mile														
000,000,000 pass.	39	44	49	48	70	61	66	59	38	40	60			
All Railways—														
Operating Revenues.....\$000	16,788	20,612	19,530	21,447	24,310	23,713	23,730	25,872	27,239	24,176	22,749			
Operating Expenses.....\$000	17,881	19,181	18,072	19,268	20,344	20,709	21,144	19,829	19,883	18,241	18,340			
Operating Income.....\$000	2,023 ^b	520	351	1,136	3,071	2,103	1,619	5,111	6,054	5,040	3,916			
Freight carried														
one mile.....000,000 tons	1,302	1,712	1,413	1,530	2,133	1,987	1,990	2,103	2,442	2,011	1,537			
Passenger carried														
one mile.....000,000 pass.	88	97	105	100	141	145	145	138	96	91	138			
Carloadings.....000 cars	133-15	157-42	138-48	161-40	175-95	162-73	185-50	202-46	221-60	201-37	157-58	176-41	164-09	
CANAL CARGO TRAFFIC—														
Sault Ste. Marie.....000 t.	596	3,480	3,582	6,050	7,600	8,453	7,154	3,922	172					
Welland.....000 t.	588	1,109	1,239	1,121	1,212	1,373	1,353	1,070	1,311					
St. Lawrence.....000 t.	322	835	994	839	980	1,129	1,041	775	6					
COAL AVAILABLE.....000 t.ons	1,469	1,288	1,061	1,591	1,800	1,896	2,154	2,650	2,736	2,738	2,174	1,795	1,422	
COKE PRODUCTION.....000 tons	128	139	122	134	136	145	150	156	173	174	188	195		
STRIKES AND LOCKOUTS—														
Disputed in existence.....No.	5	10	5	16	14	8	17	23	14	20	16	22	21	
Number of employees.....No.	4,450	1,840	690	1,542	3,249	1,556	2,520	6,991	1,108	3,974	3,902	6,030	5,463	
Time lost in working days.....	58,500	12,945	4,435	11,927	34,834	13,775	18,762	39,194	19,203	49,543	55,477	47,944	30,690	
PERCENTAGE OF UNEMPLOYMENT IN TRADE UNIONS, P.C.	24.3	25.1	24.5	23.8	21.8	21.2	19.9	19.8	19.8	20.4	21.0	21.2		
EMPLOYMENT OFFICE REPORTS—														
Applications.....No.	45,919	46,531	47,566	55,706	52,896	50,397	56,588	62,570	68,310	68,660	62,193	68,402	52,945	
Vacancies.....No.	23,714	22,613	24,652	32,693	31,706	28,630	32,333	29,935	33,659	41,475	39,683	37,856	29,972	
Placements.....No.	22,733	21,604	23,415	30,952	30,091	27,266	30,667	28,534	33,015	39,709	37,802	36,215	28,818	
IMMIGRATION—TOTAL.....No.	909	1,120	1,427	1,474	1,424	1,370	1,247	1,338	1,390	1,096	781			
From U. Kingdom.....No.	96	99	238	251	260	212	264	271	237	181	99			
From U. States.....No.	554	732	875	956	871	860	681	792	715	542	409			
From other Countries.....No.	260	295	314	267	293	298	302	375	438	373	273			
Returned Canadians.....No.	668	784	1,011	1,104	1,203	1,150	1,087	870	666	489	470			
BANK CLEARINGS.....\$000,000	882	948	950	1,293	1,430	1,782	1,365	1,232	1,331	1,365	1,158	1,258	1,020	
FAILURES.....\$000	214	192	184	175	158	142	150	155	144	155	159	153		
LIABILITIES.....\$000	3,947	3,381	3,022	2,617	2,339	2,289	2,358	2,345	2,322	1,940	2,345	2,090		

^aDeficit.

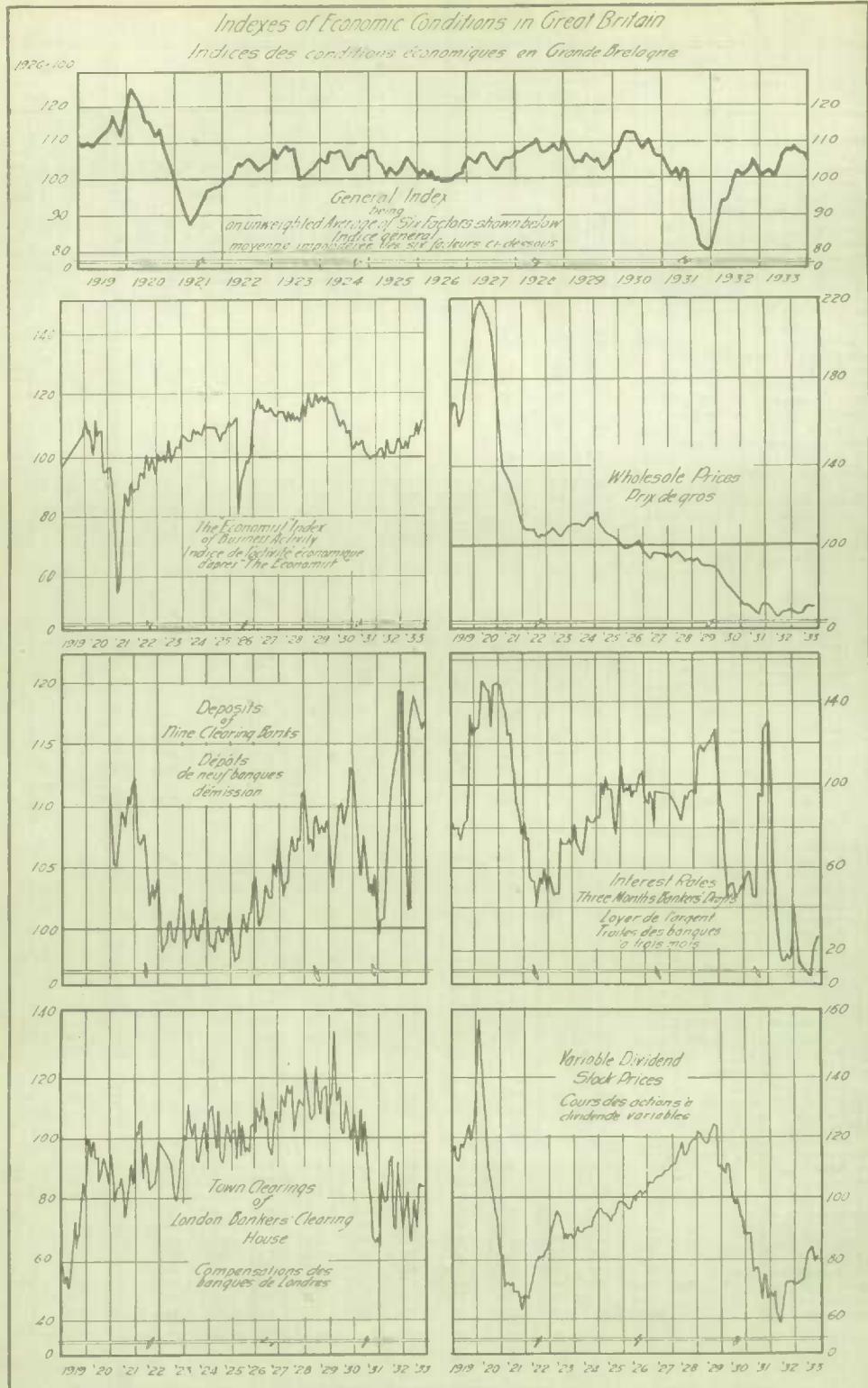


Table 3. Receipts and Visible Supply of Canadian Grain

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				
1931										
August.....	11,862	2,794	1,017	49	252	101,733	9,847	8,471	750	12,163
September...	47,443	2,893	4,569	167	349	126,462	9,588	11,338	983	12,388
October....	74,086	5,270	1,023	900	318	163,133	10,864	11,274	1,588	12,309
November...	43,058	6,495	1,586	399	522	185,911	13,609	10,292	1,549	13,024
December...	19,613	3,350	1,390	98	209	192,305	15,614	11,404	11,473	12,572
1932										
January....	10,551	1,009	501	26	12-	105,510	4,626	11,402	1,390	12,355
February...	12,245	4,013	943	36	130	186,120	14,279	11,183	1,363	12,864
March.....	12,746	4,788	1,194	65	245	183,956	14,801	11,100	1,383	12,323
April.....	5,982	1,834	543	70	153	104,562	11,055	9,220	1,267	11,123
May.....	8,197	2,353	454	24	67	149,251	6,448	6,706	1,424	10,242
June.....	15,059	2,094	514	44	57	138,572	5,659	4,401	1,347	7,563
July.....	3,780	1,091	402	48	57	121,474	6,201	3,627	1,283	5,841
August....	17,633	1,184	929	53	449	113,036	5,857	3,056	1,208	5,129
September...	120,538	3,411	2,599	282	540	198,240	7,273	5,813	1,400	5,359
October...	79,564	4,082	1,125	603	270	239,435	8,316	5,874	1,497	5,258
November...	36,457	3,031	1,338	179	131	237,194	9,115	8,024	1,582	4,770
December...	18,486	1,612	1,319	88	98	237,391	9,233	8,772	1,436	4,990
1933										
January....	11,300	1,095	474	57	74	229,186	9,345	8,806	1,480	5,020
February...	11,543	1,753	479	35	71	223,535	9,767	8,679	1,461	5,122
March.....	20,850	4,988	944	67	160	225,529	12,152	8,802	1,286	5,181
April.....	10,312	1,680	380	80	100	219,807	10,700	6,505	1,384	5,180
May.....	10,849	1,481	618	62	180	200,978	9,692	6,281	1,088	5,069
June.....	19,466	2,470	1,381	132	512	199,113	10,308	6,952	1,127	5,284
July.....	10,524	3,047	1,268	54	409	196,607	12,252	7,733	1,036	5,581
August....	25,824	1,922	1,416	8	412	198,952	13,501	8,917	1,013	5,464
September...	55,685	4,217	2,481	55	279	227,514	15,928	10,579	987	4,934
October....	46,412	5,243	1,056	142	121	249,007	19,044	12,012	929	5,037
November...	23,010	3,436	1,264	35	51	243,035	20,192	11,968	699	4,163
December...	10,292	1,927	598	19	29	241,687	20,144	11,805	603	4,110
1934										
January....	10,423	2,486	859	10	25	233,655	18,753	11,045	604	4,071
February....	8,262	3,733	972	10	33	224,325	14,222	10,968	595	4,045

Table 4. 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. 3 C.W.	Flax No. 1 N.W.C.	Rye No. 1 C.W.
	Bushels					Dollars per Bushel				
1931										
August.....	11,900,108	753,105	3,287,465	61,500	145,273	.551	.282	.217	1.087	.298
September...	14,335,637	804,906	757,930	.....	482,030	.536	.273	.308	.673	.376
October....	18,825,303	1,082,074	220,757	.....	71,978	.598	.312	.331	.945	.370
November...	27,452,063	1,364,701	1,120,465	.....	742,391	.672	.338	.425	1.056	.487
December...	22,355,975	1,232,261	2,205,976	184,263	1,249,991	.606	.300	.383	.990	.427
1932										
January....	9,472,346	1,184,647	231,707	.....	218,504	.600	.293	.377	.985	.428
February...	9,899,363	1,139,568	323,221	1,200	302,333	.632	.295	.393	1.015	.441
March.....	9,920,634	1,005,612	346,107	8,672	245,800	.631	.300	.398	1.016	.478
April.....	7,513,280	1,748,438	613,805	.....	209,906	.626	.323	.410	.985	.457
May.....	15,543,013	1,622,815	1,711,716	.....	1,691,542	.628	.355	.402	.837	.412
June.....	14,877,427	1,239,599	1,021,578	.....	1,115,445	.561	.338	.377	.717	.337
July.....	19,620,224	513,384	1,688,500	.....	2,480,942	.547	.351	.365	.682	.331
August....	14,288,832	800,704	1,547,349	.....	1,174,386	.583	.300	.344	.715	.334
September...	26,874,237	1,050,476	789,088	.....	425,911	.518	.261	.288	.785	.318
October....	40,192,415	2,139,232	719,213	362,578	403,802	.482	.238	.257	.708	.292
November...	27,301,976	1,528,634	748,801	.....	504,714	.467	.240	.302	.896	.295
December...	27,735,999	1,433,865	272,667	.....	17,143	.423	.210	.277	.701	.297
1933										
January....	14,706,801	354,614	191,524	1,400	17,143	.442	.225	.276	.770	.310
February...	10,922,337	824,704	223,139	2,458	43,314	.457	.233	.275	.777	.318
March....	14,815,705	567,884	356,683	5,002	17,082	.401	.248	.288	.792	.338
April.....	4,480,214	147,738	23,271	20	-	.536	.247	.313	.841	.327
May.....	21,464,818	913,781	123,249	221,962	25,718	.634	.282	.361	1.098	.450
June.....	16,998,672	812,703	87,423	200,971	-	.667	.290	.378	1.353	.527
July.....	16,373,532	501,382	330,001	2	217,143	.833	.396	.502	1.631	.678
August....	8,652,971	257,569	38,954	.....	160,103	.733	.388	.443	1.410	.530
September...	19,666,351	166,128	61,250	.....	1,113,843	.678	.342	.371	1.471	.525
October....	23,305,510	320,864	135,966	182,700	918,795	.605	.293	.327	1.305	.423
November...	23,143,958	505,580	159,910	.....	351,540	.637	.300	.343	1.393	.423
December...	17,487,003	575,462	249,978	412	-	.602	.297	.342	1.415	.411
1934										
January....	7,088,311	203,511	64,170	.....	-	.650	.335	.387	1.480	.458
February...	6,512,686	364,088	173,257	3,642	1,071	.656	.337	.400	1.506	.466

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

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
						Percent- age of operation	Quant- ity				
1931	Bushels	Bushels	Bushels	Bushels	Bushels			Barrels	Pounds	Pounds	Barrels
October	7,585,330	1,508,473	172,015	126,710	1,705,240	60.5	1,603,025	2,589,165	17,408,451	2,298,754	558,489
November	9,101,645	1,761,877	209,089	129,041	1,791,642	70.0	1,812,457	3,520,322	20,901,543	2,588,050	476,487
December	5,275,097	1,151,246	158,509	106,230	2,123,600	40.9	1,176,152	3,659,073	11,613,316	1,714,434	451,310
1932											
January	3,798,168	902,969	145,738	89,204	1,788,267	31.3	851,162	1,799,728	9,534,327	1,802,902	331,506
February	3,751,268	759,941	153,089	86,471	1,701,860	31.3	842,123	1,788,903	8,218,910	2,309,165	357,513
March	4,685,646	882,368	175,321	85,835	1,818,416	37.2	1,053,770	9,555,557	9,454,423	2,233,622	414,779
April	4,446,506	666,203	178,734	73,738	1,416,128	35.9	993,385	1,551,310	8,594,244	2,591,116	285,390
May	4,643,152	816,418	129,879	53,386	1,045,021	38.6	1,040,693	888,487	6,315,048	1,908,770	461,867
June	5,173,525	650,403	135,783	44,464	873,889	43.0	1,151,286	880,560	8,027,410	2,099,028	570,801
July	5,379,486	695,557	183,023	40,894	716,067	41.3	1,201,965	402,937	8,940,843	2,628,909	446,379
August	5,716,002	939,418	187,026	74,088	895,616	42.7	1,272,009	858,480	12,301,642	2,738,376	330,282
September	6,151,877	1,081,749	147,092	72,056	1,174,201	50.9	1,384,500	77,968	14,124,180	2,226,154	385,113
October	7,670,545	1,344,502	129,236	77,779	1,447,920	62.4	1,721,598	1,387,585	10,683,620	1,776,832	529,794
November	8,638,600	1,453,153	209,499	102,769	1,941,348	70.6	1,942,844	1,193,036	17,871,610	2,466,783	576,864
December	4,493,143	909,881	151,518	66,052	1,829,053	35.1	1,008,799	499,733	10,532,277	1,508,580	492,033
1933											
January	3,815,453	701,590	118,039	55,257	1,643,156	30.9	859,107	401,239	9,015,041	1,363,072	397,304
February	3,744,957	698,841	125,805	55,880	1,275,855	32.1	844,898	527,076	7,613,656	1,951,278	333,114
March	4,451,773	799,911	174,940	60,804	1,545,154	34.1	1,014,787	559,858	8,588,777	2,916,344	400,270
April	4,400,580	574,766	156,874	56,835	1,130,085	39.5	61,013,486	587,631	5,585,475	2,721,520	234,387
May	5,059,063	621,501	194,404	49,211	1,021,874	45.7	1,334,101	556,907	6,464,036	3,510,758	565,080
June	5,289,399	624,972	180,458	39,304	724,375	43.6	6,186,006	397,611	7,721,268	3,105,656	544,507
July	5,883,866	746,019	199,769	36,870	659,023	48.3	1,322,923	378,005	10,030,017	3,658,002	492,765
August	6,401,501	854,309	200,995	40,304	735,304	50.6	1,443,692	648,373	11,58,685	3,503,990	480,288
September	6,179,626	900,766	151,413	62,141	1,127,286	50.6	6,139,683	598,044	12,083,243	2,499,301	532,556
October	7,345,701	1,153,701	153,862	74,011	1,353,384	62.2	1,650,557	751,566	15,676,287	2,812,241	614,368
November	8,158,416	1,262,294	168,662	81,383	1,558,189	68.8	1,827,340	927,171	16,416,025	2,553,760	547,602
December	4,327,524	631,497	124,216	59,925	1,501,845	37.7	967,284	441,557	7,468,493	1,783,028	418,183
1934											
January	4,676,474	844,482	143,794	78,195	1,259,377	30.5	1,012,505	803,504	10,261,459	2,278,768	418,498

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

Year and 4-week period	Raw Sugar				Refined Sugar						
	Stock on hand at be- ginning of period	Re- ceipts	Melt- ings and ship- ments	Stock on hand at be- ginning of period	Manu- factured granu- lated	Manu- factured yellow and brown	Total manu- factured	Total domes- tic ship- ments	Ship- ments gra- nu- lated	Ship- ments yellow and brown	
1931											
October	10.....	96,149	54,318	83,055	82,326	86,307	9,789	96,185	87,601	80,321	9,783
November	7.....	66,512	110,354	85,833	88,407	109,523	12,267	121,791	77,662	69,411	10,305
December	5.....	61,033	90,528	85,076	130,392	110,785	13,635	124,420	90,840	76,980	15,374
December	31.....	98,785	50,737	49,099	162,469	51,744	9,805	61,613	48,712	42,927	6,170
1932											
January	30.....	95,423	32,109	27,973	174,945	24,211	3,606	27,891	47,270	42,439	5,327
February	27.....	102,650	8,639	27,454	155,110	22,640	3,041	25,681	49,221	43,691	6,055
March	26.....	83,834	36,780	52,912	131,044	44,332	7,544	51,876	52,838	47,136	6,185
April	23.....	67,702	27,237	23,844	129,590	30,275	5,005	35,879	55,229	47,723	7,846
May	21.....	80,295	126,477	64,567	109,901	63,212	5,540	58,751	56,256	51,129	6,020
June	18.....	122,205	75,294	75,005	111,563	63,906	9,725	73,722	60,354	55,403	5,880
July	16.....	122,425	85,435	67,204	123,042	48,900	7,593	92,583	107,377	100,986	7,291
August	13.....	110,656	35,112	107,288	108,248	91,620	10,080	101,700	84,475	79,862	6,007
September	10.....	38,480	120,743	82,116	124,079	73,687	8,230	81,917	79,741	74,845	7,262
October	8.....	77,116	75,160	62,239	174,985	97,775	8,238	106,613	101,052	95,456	9,451
November	5.....	60,036	123,367	76,543	174,985	108,298	7,574	115,874	84,813	76,537	9,521
December	3.....	106,861	80,945	78,707	155,411	109,777	12,679	122,457	87,675	77,151	11,848
December	31.....	109,097	37,886	37,750	188,834	54,028	7,317	61,346	55,183	49,016	6,604
1933											
January	28.....	109,232	11,432	18,767	194,558	24,230	3,064	27,303	48,263	43,449	5,251
February	25.....	101,898	20,326	19,041	173,161	18,803	3,514	20,347	49,749	43,715	6,448
March	25.....	112,182	26,839	57,801	143,345	48,749	6,683	55,432	128,586	117,650	11,635
April	22.....	81,130	32,988	43,608	66,492	40,587	5,868	46,455	22,005	19,544	3,380
May	20.....	70,421	110,750	46,463	93,023	36,214	4,953	41,167	37,061	32,927	5,228
June	17.....	143,709	100,230	93,414	96,035	77,722	11,532	89,254	50,338	46,148	5,954
July	15.....	150,524	30,394	57,248	133,186	51,091	6,251	57,332	75,234	70,542	6,556
August	12.....	132,670	70,202	95,928	113,120	81,103	6,987	88,089	70,961	76,013	6,217
September	9.....	106,943	58,725	63,270	118,079	53,388	6,981	60,378	79,103	74,982	8,380
October	7.....	102,393	106,990	76,858	101,558	75,909	11,708	87,617	83,186	78,668	9,237
November	4.....	132,530	63,618	65,532	194,559	105,177	7,356	112,533	63,462	59,010	7,720
December	2.....	130,616	55,801	84,458	194,558	126,137	12,804	139,091	70,342	62,004	10,541
December	30.....	91,059	26,830	34,406	207,044	50,117	6,852	56,968	48,728	43,021	6,505
1934											
January	27.....	84,383	1	16,621	214,486	20,545	2,112	22,657	46,593	41,336	5,862
February	24.....	82,835	40,595	20,070	189,945	17,269	2,575	19,845	47,686	42,370	6,014

Figures not published.

MONTHLY REVIEW OF BUSINESS STATISTICS

13

Table 7. 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
1931						
July.....	1,468,877	453,989	474,415,820	227,450	14,091,692	1,828,631
August.....	1,440,103	469,703	425,138,550	200,490	12,860,616	1,283,479
September.....	1,457,614	417,950	371,311,000	76,800	15,270,873	1,076,864
October.....	1,462,965	439,268	344,958,140	135,450	17,316,967	1,177,265
November.....	1,451,340	410,253	355,716,768	115,200	15,753,873	1,144,401
December.....	1,366,936	428,958	369,235,870	148,210	11,329,243	994,476
1932						
January.....	1,144,298	362,000	278,416,630	57,200	7,595,920	1,063,412
February.....	1,272,469	343,857	281,496,910	56,700	8,154,663	889,417
March.....	1,414,841	389,797	304,243,772	50,150	9,657,775	942,999
April.....	1,659,842	425,577	269,309,750	49,050	10,209,636	1,120,066
May.....	1,436,417	421,248	312,790,432	37,350	10,552,455	1,108,812
June.....	1,493,496	425,899	379,779,975	66,300	12,754,263	1,320,001
July.....	1,488,431	391,068	338,874,828	40,300	11,492,868	1,149,197
August.....	1,550,663	419,483	329,466,314	43,700	12,288,501	1,083,602
September.....	1,662,365	368,601	313,709,922	39,400	12,799,348	1,042,140
October.....	1,581,042	370,960	214,301,678	57,100	14,424,220	938,889
November.....	1,427,688	358,572	388,625,140	148,400	14,071,178	1,027,873
December.....	1,209,812	340,791	304,613,955	39,260	9,014,869	744,579
1933						
January.....	1,065,534	300,491	310,144,850	28,420	3,965,725	832,534
February.....	1,429,012	304,290	264,524,935	17,800	4,675,418	742,408
March.....	1,537,535	374,473	305,107,720	15,270	6,407,352	852,367
April.....	1,261,563	324,732	267,148,135	33,800	8,996,151	801,092
May.....	1,490,955	408,210	380,805,660	27,330	9,857,204	914,839
June.....	1,517,004	412,655	437,535,200	30,750	10,999,932	1,014,568
July.....	1,599,257	345,055	449,784,830	24,100	11,681,814	1,012,478
August.....	1,823,454	397,770	410,553,620	34,650	11,879,869	990,819
September.....	1,829,411	357,519	401,231,720	46,700	11,506,697	880,042
October.....	1,473,010	350,617	379,014,915	41,800	14,202,255	834,879
November.....	1,561,675	364,830	374,490,820	46,400	13,935,402	893,716
December.....	1,223,930	290,671	355,020,395	44,240	8,721,959	635,474
1934						
January.....	1,158,731	321,339	267,435,575	14,800	5,069,775	630,982
February.....	1,380,982	306,407	312,784,585	24,800	4,448,840	621,222

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

	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, screw or wire fastened	Stich- downs	Total	Mens'	Boys' and youths'	Women's	Mines' and childrens'	Babies and infants'	Total
1931											
June.....	262,037	782,256	119,495	234,244	1,442,330	403,207	79,458	766,040	210,498	117,239	1,576,449
July.....	291,175	683,707	121,877	174,632	1,316,349	421,652	74,536	674,325	187,098	98,981	1,456,822
August.....	274,644	816,370	184,848	148,542	1,467,600	434,443	85,615	804,318	196,594	106,078	1,627,006
September.....	275,156	824,817	195,496	124,722	1,482,825	451,133	104,041	839,989	184,536	89,739	1,672,437
October.....	235,904	723,099	182,348	159,528	1,337,128	431,115	119,592	711,900	197,983	93,554	1,554,144
November.....	181,474	404,143	150,854	138,019	1,013,579	363,011	91,592	513,384	174,872	91,926	1,254,896
December.....	171,294	483,556	132,822	148,777	919,847	348,868	104,437	418,306	174,731	87,192	1,133,534
1932											
January.....	212,534	532,297	123,365	132,887	1,029,556	300,352	78,681	491,281	163,531	77,337	1,112,192
February.....	272,581	774,827	158,460	171,322	1,414,816	420,882	91,177	731,250	214,295	100,779	1,553,413
March.....	291,244	907,035	150,132	212,237	1,697,280	411,320	87,098	807,022	264,803	119,805	1,720,208
April.....	243,435	781,111	120,920	216,884	1,413,214	370,801	68,822	742,845	232,427	108,597	1,523,492
May.....	241,653	821,112	125,907	241,754	1,507,574	422,104	75,047	806,903	248,460	106,674	1,656,088
June.....	235,079	746,474	118,518	243,324	1,400,508	436,647	65,144	746,658	214,127	96,616	1,550,192
July.....	247,387	610,820	129,595	188,801	1,202,968	409,558	64,778	685,684	180,666	88,768	1,370,484
August.....	273,591	828,070	180,350	148,385	1,484,042	469,002	91,741	803,149	183,565	100,912	1,708,359
September.....	267,516	807,126	185,458	130,872	1,470,476	471,901	109,625	858,288	187,436	95,912	1,723,202
October.....	213,345	679,722	189,725	151,068	1,301,011	449,281	108,130	748,048	202,130	91,502	1,590,190
November.....	190,801	450,418	166,934	135,217	1,017,052	403,601	110,661	588,263	187,757	90,902	1,361,334
December.....	167,782	306,383	114,304	124,894	753,573	311,351	67,645	404,451	134,308	80,309	978,094
1933											
January.....	185,162	398,196	88,256	114,918	808,671	267,310	45,171	426,723	129,475	53,219	921,898
February.....	207,516	614,061	112,162	148,083	1,128,006	302,954	60,423	596,200	161,377	79,292	1,200,276
March.....	250,519	804,552	140,267	195,450	1,440,056	393,335	82,193	774,888	202,713	86,378	1,539,487
April.....	234,316	737,483	117,438	217,809	1,354,248	368,223	76,480	709,271	214,202	73,814	1,442,020
May.....	273,575	846,285	139,933	315,543	1,631,358	408,592	108,276	836,667	250,595	90,410	1,754,564
June.....	323,774	921,428	167,448	318,003	1,785,434	566,993	120,308	949,939	229,827	98,581	1,963,647
July.....	368,581	861,664	199,168	234,433	1,716,992	636,980	101,253	909,700	232,910	95,904	1,974,867
August.....	363,232	1,007,916	260,289	210,868	1,819,069	659,556	133,747	1,085,425	263,552	95,299	2,327,179
September.....	311,182	942,552	227,428	182,023	1,739,683	583,038	138,087	1,003,710	218,096	92,785	2,035,525
October.....	257,370	712,195	159,127	202,590	1,388,574	484,141	140,884	870,948	232,164	99,024	1,833,771
November.....	200,583	470,711	117,437	195,675	1,020,554	391,663	112,024	572,204	203,292	92,070	1,371,253
December.....	147,622	320,554	88,689	141,100	731,474	290,534	59,553	403,164	132,344	50,221	944,818
1934											
January.....	172,192	451,121	100,757	178,045	934,606	294,230	42,529	467,609	160,860	65,533	1,030,667

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

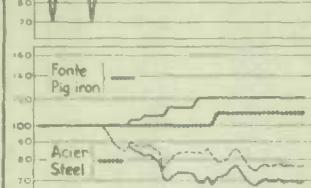
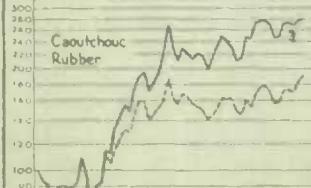
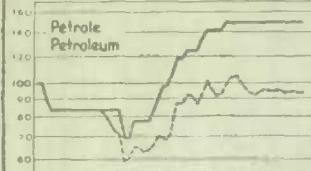
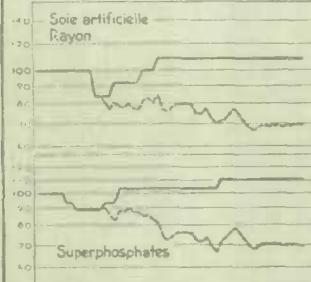
Classification	1933											1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Sales on Stock Yds. (Current month prelim.)													
Cattle.....	37,336	40,355	36,036	52,800	39,784	45,048	59,088	55,322	79,368	67,774	36,760	57,353	46,453
Calves.....	16,349	24,082	31,159	30,696	27,182	27,184	30,225	27,875	36,196	23,495	14,317	20,746	20,950
Hogs.....	82,708	90,770	85,350	114,261	75,942	68,202	67,754	61,156	88,976	100,705	71,951	111,019	92,633
Sheep.....	14,066	14,902	11,607	17,555	31,028	40,175	64,133	79,885	108,267	39,315	24,040	20,709	14,712
Inspected Slaughtered:													
Cattle.....	42,412	50,959	42,352	55,032	48,538	49,242	58,989	64,566	72,030	72,857	48,402	63,133	53,800
Calves.....	22,247	38,379	54,760	60,517	44,678	38,893	40,092	36,177	36,445	27,031	18,924	25,221	30,675
Sheep.....	3,614	3,351	28,385	20,086	12,079	9,072	8,029	19,630	14,981	11,423	6,447	5,170	3,677
Lambs.....	32,416	38,307	1,663	10,049	43,480	62,636	92,678	136,963	166,920	72,768	34,360	35,065	32,636
Swine.....	220,419	250,468	231,627	278,906	234,614	191,464	187,028	195,498	235,255	277,318	252,698	269,531	262,834
Av. Retail Prices, in cents of Food In Canada:													
Beef chuck...lb.	10.9	10.9	11.3	11.8	11.8	12.0	11.8	11.4	11.0	10.6	10.2	10.5	11.3
Venison roast...."	12.2	12.4	12.3	12.0	11.8	12.0	11.8	11.7	11.6	11.5	11.3	12.2	12.5
Mutton roast...."	17.5	17.9	19.4	21.1	21.2	20.9	20.7	18.8	17.8	17.2	17.4	19.0	20.1
Pork fresh...."	12.2	12.3	14.4	15.1	15.7	16.0	17.1	17.1	17.2	15.8	16.6	19.1	19.1
Bacon breakfast...."	17.4	17.7	18.8	19.9	20.2	20.4	21.2	21.0	21.4	21.1	21.1	21.6	24.8
Lard pure...."	11.7	11.5	12.3	12.8	12.9	12.7	12.8	12.8	13.1	13.2	13.3	13.5	13.5
Eggs fresh....doz.	28.8	27.8	23.0	19.2	19.2	21.1	23.5	24.4	29.2	37.9	44.8	40.7	35.3
Milk....qt	9.7	9.7	9.3	9.3	9.1	9.2	9.2	9.4	9.6	9.7	9.9	9.9	10.0
Butter creamery....lb.	25.7	26.9	28.8	27.0	23.9	23.8	25.4	24.3	24.4	24.3	25.6	28.4	29.7
Cheese...."	18.4	19.2	19.5	19.8	19.3	19.4	19.9	19.6	19.7	19.7	19.7	19.7	20.1
Bread...."	5.7	5.6	5.2	5.3	5.6	5.7	5.8	6.1	5.7	5.8	5.6	5.6	5.6
Flour...."	2.6	2.6	2.6	2.7	2.9	3.0	3.3	3.7	3.2	3.1	3.1	3.1	3.1
Rolled oats...."	4.6	4.5	4.5	4.6	4.7	4.8	5.0	5.0	5.1	5.0	5.0	5.0	5.0
Rice...."	8.0	8.0	7.9	7.9	8.0	8.0	8.1	8.1	8.0	8.0	8.1	8.1	8.1
Beans...."	3.8	3.8	3.7	3.8	4.0	4.1	4.4	4.4	4.5	4.4	4.4	4.4	4.4
Apples, evap...."	14.9	14.7	14.8	14.9	14.9	15.2	15.1	15.4	15.0	15.1	15.2	15.4	15.3
Prunes...."	10.6	10.8	10.9	11.2	11.3	11.7	11.7	12.0	12.1	12.1	12.2	12.3	12.5
Sugar gran...."	8.7	5.6	7.4	7.8	7.9	7.9	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Tea...."	42.2	41.2	41.9	41.7	40.6	41.8	41.9	42.5	42.5	43.1	43.8	45.5	47.4
Coffee...."	40.1	39.4	39.9	39.2	38.9	39.1	39.6	40.0	39.6	39.7	39.1	39.6	39.5
Potatoes....peck	19.2	19.2	19.1	19.4	20.2	22.3	41.0	28.4	23.9	22.2	21.0	22.1	23.5
Cold Storage Holdings													
1933											1934		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Cold Storage Holdings as at First of Month: (1000 lbs. or doz.)													
BUTTER—													
Creamery.....	9,605	3,386	1,943	5,266	19,930	33,926	41,619	40,102	37,393	29,000	21,448	14,371	7,057
Dairy.....	19	9	7	41	212	389	398	411	403	330	250	153	53
Totals.....	9,624	3,385	1,950	5,307	20,142	34,315	42,018	40,513	37,790	29,330	21,697	14,524	7,109
CHEESE—													
Eggs—	10,507	8,439	7,543	8,353	17,140	25,485	33,008	31,482	27,424	16,612	15,865	13,778	12,160
Eggs—													
Cold Storage.....	88	278	4,041	11,508	13,823	14,219	14,596	13,201	9,124	4,199	1,248	116	15
Fresh.....	267	455	632	483	900	868	772	580	316	192	106	132	102
Frozen.....	3,270	2,920	2,701	3,085	3,310	3,322	3,467	3,066	2,806	2,514	2,135	1,694	1,250
PORK—													
Fresh frozen.....	15,688	14,320	17,952	18,573	15,760	13,014	9,460	5,495	4,019	5,607	7,604	5,869	8,644
Fresh not frozen.....	3,707	3,277	3,903	3,391	3,132	2,480	1,946	2,251	2,553	4,257	3,013	3,153	3,534
Cured or in cure.....	14,958	17,297	17,154	18,216	18,147	17,051	15,189	13,949	13,533	14,653	13,480	14,698	17,588
Totals.....	34,354	34,891	39,009	40,154	37,015	32,533	26,596	21,685	20,036	24,510	24,098	23,719	20,766
LARD—													
Beef—	2,831	2,527	4,159	5,595	5,903	5,568	4,477	2,278	1,943	1,604	2,537	2,234	2,849
Fresh frozen.....	3,888	3,679	3,441	3,117	2,769	3,052	3,784	5,742	8,586	12,337	11,732	8,499	6,604
Fresh not frozen.....	4,275	4,674	3,905	4,426	3,702	4,082	4,813	5,296	5,473	5,625	3,814	4,898	4,657
Cured.....	303	156	62	329	210	357	308	202	214	114	229	257	204
In process of cure.....	189	173	225	186	203	235	180	141	138	194	190	117	98
Totals.....	8,635	8,683	7,632	8,057	6,883	7,725	9,066	11,382	14,411	17,969	15,965	13,771	11,653
VEAL—													
Fresh frozen.....	178	173	369	619	702	867	953	881	1,054	1,330	1,046	637	426
Fresh not frozen.....	258	444	530	585	611	510	503	660	648	398	185	242	325
Totals.....	437	617	1,204	3,133	1,376	1,456	1,541	1,733	1,728	1,230	879	751	
MUTTON AND LAMB—													
Froze.....	2,556	1,988	920	618	509	427	615	1,799	5,995	7,283	6,832	4,925	3,887
Not frozen.....	288	184	140	177	212	396	422	567	549	257	271	167	214
Totals.....	2,845	2,172	1,060	795	721	824	1,037	2,366	6,544	7,541	7,104	5,093	4,101
POULTRY—													
Froze.....	6,463	5,272	3,383	3,237	2,707	2,593	2,324	2,516	2,802	6,052	11,630	10,713	9,608
Fresh frozen during preceding month.....	760	1,149	1,364	1,446	5,614	8,279	3,677	2,737	3,640	2,107	950	1,052	1,410

Variations des prix de certaines marchandises
aux Etats-Unis.

Base : 7 janvier 1933 = 100.

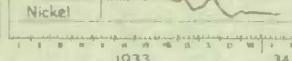
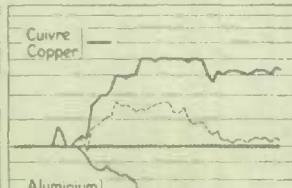
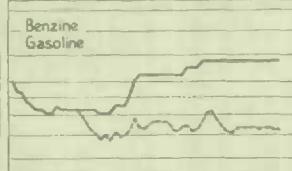
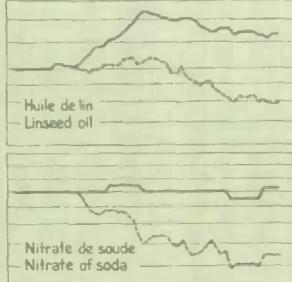
— PRIX EN DOLLARS

— PRIX OR



— PRIX EN DOLLARS

— PRIX OR

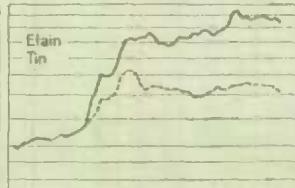
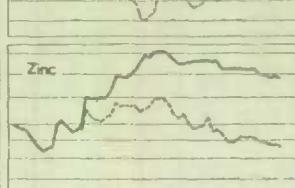
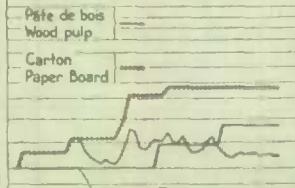
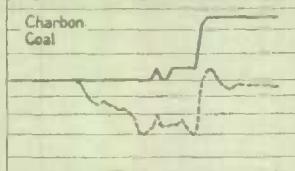
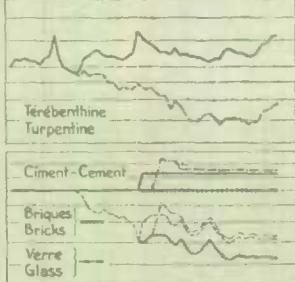


Fluctuations in Prices of certain Commodities
in the U. S. A.

Basis : January 7th 1933 = 100.

— DOLLAR PRICES

— GOLD PRICES



Source: Monthly Bulletin of League of Nations

Table 10. Output of Central Electric Stations in Canada. (A) Monthly Output.
(Thousands of Kilowatt Hours)

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	
1931—February...	1,311,136	27,851	1,338,987	31,097	674,560	422,213	89,481	94,785	17,298	10,553	145,461
March.....	1,391,982	25,576	1,417,558	34,338	708,708	451,812	95,991	106,033	15,002	9,584	127,040
April.....	1,288,024	23,058	1,411,090	52,154	717,900	415,482	101,530	100,959	13,360	9,626	97,877
May.....	1,242,940	22,846	1,365,786	53,433	693,853	304,243	102,840	98,771	12,781	10,065	86,824
June.....	1,267,860	21,050	1,289,825	52,675	638,719	379,568	101,337	95,570	12,139	9,820	89,802
July.....	1,230,822	20,700	1,251,322	50,712	620,634	369,294	100,480	89,602	12,297	8,403	95,085
August.....	1,224,266	21,883	1,256,149	44,924	644,448	352,877	98,119	93,900	12,805	8,078	90,780
September..	1,263,412	25,001	1,288,413	46,251	662,400	355,122	102,835	96,804	13,436	11,565	93,288
October....	1,400,704	27,638	1,428,342	55,743	736,381	324,065	123,087	101,428	15,332	12,306	95,492
November...	1,385,378	29,642	1,415,020	58,725	731,014	373,084	125,867	98,858	18,810	10,823	73,357
December...	1,307,878	34,906	1,412,182	55,214	722,508	385,407	130,407	104,340	20,908	13,398	89,362
1932—January...	1,382,794	31,124	1,413,918	48,584	721,827	374,534	120,850	107,899	20,382	10,742	81,767
February...	1,297,892	27,241	1,325,133	46,098	682,589	355,865	115,390	97,041	18,125	9,116	52,422
March.....	1,363,912	24,784	1,388,606	44,292	713,227	394,200	110,943	101,244	15,410	9,374	55,414
April.....	1,306,758	22,736	1,329,489	60,445	700,575	363,099	99,544	93,000	12,413	10,323	54,082
May.....	1,249,226	21,789	1,271,015	53,897	661,749	344,835	95,863	93,091	12,294	9,405	51,354
June.....	1,176,673	21,559	1,198,232	47,840	633,614	325,478	83,542	86,147	11,996	9,583	64,884
July.....	1,133,555	22,025	1,155,581	38,583	606,872	317,815	81,519	88,766	11,986	10,040	50,015
August.....	1,200,082	23,538	1,230,220	44,788	683,911	326,021	82,120	89,835	13,530	10,008	69,192
September..	1,254,844	24,496	1,279,140	48,059	687,636	337,472	80,082	91,485	13,076	10,520	71,500
October....	1,362,670	27,474	1,399,144	50,989	763,577	348,530	104,780	94,794	18,072	11,402	50,737
November...	1,417,074	31,153	1,448,227	53,110	823,025	333,565	111,404	95,080	18,303	12,760	35,023
December...	1,400,793	32,398	1,433,191	52,587	801,939	326,173	116,893	103,161	19,879	12,719	41,009
1933—January...	1,368,358	30,303	1,398,661	44,557	785,142	318,039	116,089	102,521	18,230	12,073	48,018
February...	1,273,127	26,453	1,299,580	33,157	718,527	323,816	104,085	93,542	16,217	10,238	46,440
March.....	1,346,862	24,198	1,371,060	40,477	747,878	350,950	108,015	99,533	15,398	8,810	45,343
April.....	1,275,470	21,385	1,296,805	43,988	703,886	338,388	97,162	92,018	12,122	9,263	35,272
May.....	1,328,370	21,573	1,349,942	50,148	757,717	335,789	90,707	94,011	12,511	9,081	42,874
June.....	1,349,267	21,638	1,370,900	54,152	774,039	349,167	80,471	91,438	12,210	9,423	48,673
July.....	1,419,852	22,804	1,442,657	53,130	818,059	374,202	81,101	93,210	12,518	10,288	119,192
August.....	1,483,131	25,085	1,508,216	43,785	863,746	393,773	83,178	97,649	13,298	11,789	109,502
September..	1,462,491	26,931	1,489,322	44,478	826,045	400,098	90,253	86,617	13,720	13,111	122,007
October....	1,589,172	28,536	1,617,608	55,773	878,097	434,037	111,937	109,223	15,390	13,146	197,243
November...	1,670,149	32,214	1,702,363	59,094	888,123	402,937	117,630	112,350	17,804	14,410	106,457
December...	1,675,105	32,780	1,707,885	50,520	862,625	515,568	125,544	120,838	18,403	14,377	99,353
1934—January...	1,689,471	34,136	1,723,607	43,413	868,580	515,436	123,786	118,247	18,702	15,434	100,495
February...	1,584,444	28,235	1,612,679	38,147	805,145	525,784	112,122	103,246	16,149	12,086	102,150
(B) Average Daily Output.											
1931—February...	46,826	925	47,821	1,111	24,091	15,079	3,180	3,385	618	377	5,195
March.....	44,903	825	45,728	1,108	22,700	14,578	3,098	3,421	516	301	4,127
April.....	46,288	76	47,036	1,738	23,920	13,849	3,385	3,386	445	323	3,258
May.....	43,320	737	44,057	1,723	22,382	12,718	3,311	3,186	412	325	2,800
June.....	42,282	732	42,994	1,755	21,291	12,652	3,378	3,185	405	327	2,653
July.....	39,688	667	40,365	1,636	20,020	11,913	3,242	2,887	396	271	3,067
August.....	39,815	706	40,621	1,449	20,789	11,383	3,165	3,029	416	200	3,219
September..	42,114	833	42,947	1,542	22,028	11,837	3,429	3,227	449	335	3,110
October....	45,184	891	45,950	1,709	23,754	12,380	3,971	3,272	494	367	3,079
November...	46,179	985	47,167	1,891	24,367	12,436	4,195	3,296	627	361	2,445
December...	45,093	1,106	46,199	1,781	23,307	12,436	4,207	3,366	674	432	2,237
1932—January...	44,606	1,004	45,810	1,567	23,285	12,081	4,192	3,481	657	347	1,992
February...	44,754	939	45,693	1,621	23,537	12,271	3,979	3,346	625	314	1,808
March.....	43,997	799	44,796	1,429	23,007	12,716	3,579	3,266	497	302	1,788
April.....	43,558	758	44,316	1,681	23,353	12,103	3,318	3,103	414	344	1,833
May.....	40,298	702	41,000	1,739	21,346	11,177	3,092	3,008	396	306	1,657
June.....	39,222	719	39,941	1,597	21,120	10,849	2,785	2,872	400	319	2,102
July.....	36,566	711	37,277	1,214	19,577	10,252	2,630	2,863	387	324	1,904
August.....	38,925	759	39,684	1,445	21,416	10,517	2,649	2,898	438	323	2,232
September..	41,821	817	42,638	1,802	22,918	11,249	3,003	3,049	466	351	2,383
October....	43,957	886	44,842	1,642	24,632	11,243	3,380	3,058	518	368	1,637
November...	47,236	1,038	48,274	1,770	27,435	11,119	3,713	3,199	613	425	1,167
December...	45,185	1,045	46,231	1,696	25,868	10,522	3,772	3,328	635	410	1,342
1933—January...	44,076	978	45,054	1,438	25,327	10,259	3,745	3,307	589	389	1,549
February...	45,469	945	46,414	1,185	25,662	11,564	3,717	3,341	579	386	1,650
March.....	43,447	780	44,227	1,305	24,126	11,321	3,485	3,211	490	284	1,463
April.....	42,514	713	43,227	1,465	23,463	11,280	3,239	3,067	404	309	1,176
May.....	42,851	696	43,547	1,618	24,442	10,832	2,926	3,033	404	292	1,383
June.....	44,976	721	45,697	1,805	25,802	11,639	2,682	3,048	407	314	2,380
July.....	45,802	735	46,537	1,714	26,389	12,073	2,619	3,007	404	331	3,854
August....	47,813	809	48,652	1,413	27,927	12,670	2,683	3,150	429	380	3,535
September..	48,750	894	49,644	1,483	27,635	13,337	3,008	3,287	457	437	4,097
October....	51,260	921	52,151	1,799	28,326	14,001	3,611	3,523	497	424	4,105
November...	55,671	1,074	56,745	1,970	29,604	16,431	3,921	3,745	504	480	3,549
December...	54,036	1,057	55,093	1,630	27,827	16,631	4,050	3,898	594	403	3,205
1934—January...	54,499	1,101	55,600	1,401	28,019	17,272	3,908	3,814	603	498	3,241
February...	56,587	1,008	57,595	1,303	28,755	18,778	4,004	3,687	577	431	3,648

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

Commodities	1932		1933									
	Dec.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
Railway Freight Loaded—												
Agricultural Products—												
Wheat.....	752,536	499,459	670,168	1,200,151	612,730	782,073	1,204,714	1,147,748	750,820	399,154		
Corn.....	5,786	1,084	15,659	3,905	10,263	5,116	1,523	10,061	3,234	1,802		
Oats.....	39,533	82,897	71,950	46,444	60,747	45,822	70,118	84,332	79,793	52,622		
Barley.....	31,011	21,171	26,161	41,929	39,891	41,558	51,884	44,339	34,387	20,764		
Rye.....	7,228	4,212	6,086	12,074	13,821	10,130	8,082	4,778	1,898	763		
Flaxseed.....	5,339	6,057	3,044	8,519	6,839	3,658	467	1,404	3,343	1,950		
Other grain.....	0,082	3,365	2,910	3,291	2,444	1,899	1,462	7,030	4,986	4,176		
Flour.....	87,733	84,875	104,441	98,453	105,681	108,320	101,710	121,713	138,793	86,256		
Other mill products.....	59,411	57,248	71,061	67,268	71,596	64,769	65,704	91,271	106,802	61,944		
Hay and straw.....	17,637	20,378	14,301	9,142	6,557	6,555	13,701	21,335	24,508	24,388		
Cotton.....	169	93	244	425	411	274	515	488	314	480		
Apples (fresh).....	14,955	5,405	1,812	196	163	2,868	42,768	86,159	65,386	27,020		
Other fruit (fresh).....	900	1,069	868	1,150	3,316	8,587	10,191	5,576	1,305	1,144		
Potatoes.....	19,304	33,183	37,162	14,266	4,242	3,369	13,658	36,181	43,906	24,004		
Other fresh vegetables.....	8,104	4,745	3,895	3,172	8,000	7,395	14,151	18,535	11,206	9,968		
Other agricultural products.....	50,345	14,180	20,750	12,458	13,656	14,273	41,301	111,728	94,323	38,607		
Animal Products—												
Horses.....	2,011	3,150	2,634	2,679	3,520	3,546	3,426	4,368	4,118	4,593		
Cattle and calves.....	21,526	26,270	28,075	26,197	28,550	36,782	40,329	49,860	47,974	24,801		
Sheep.....	2,236	1,110	883	1,099	2,049	2,764	6,047	10,628	5,586	2,045		
Hogs.....	18,194	19,717	19,813	18,593	14,530	13,688	13,290	15,158	19,319	17,133		
Dressed meats (fresh).....	7,783	7,530	8,826	7,774	7,629	7,897	8,146	8,110	9,064	9,242		
Dressed meats (cured, salted, canned).....	2,971	3,241	5,879	6,435	5,508	4,752	4,817	4,187	4,694	5,943		
Other packing house products (edible).....	4,113	3,056	3,107	3,594	3,872	3,592	4,809	6,308	6,028	5,487		
Poultry.....	5,475	181	814	50	83	159	218	239	2,103	5,678		
Eggs.....	646	2,007	2,560	1,920	1,222	954	834	962	1,113	264		
Butter and cheese.....	1,816	2,001	2,830	5,886	6,104	5,546	5,038	4,014	2,348	1,825		
Wool.....	348	353	352	1,857	3,383	1,205	1,691	947	1,216	721		
Hides and leather.....	2,329	3,413	5,652	5,734	3,967	2,522	3,612	3,770	3,498	3,762		
Other animal products (non-edible).....	2,450	3,137	3,030	2,838	2,572	2,476	3,418	3,152	2,707	2,946		
Mine Products—												
Anthracite coal.....	3,201	116	341	1,352	727	2,110	2,483	4,104	2,144	1,656		
Bituminous coal.....	417,916	287,402	363,810	403,331	402,961	473,319	536,421	690,019	602,203	462,080		
Lignite coal.....	333,358	80,180	43,284	33,143	34,644	69,377	210,622	395,739	340,271	380,809		
Coke.....	80,918	42,249	23,403	27,115	42,303	49,072	66,551	88,334	102,053	105,501		
Iron ore.....	74	175	175	478	3,320	585	5,026	5,362	460	460		
Other ores and concentrates.....	22,267	30,084	27,741	50,884	82,400	112,993	212,244	100,815	112,156	104,208		
Base bullion and matte.....	17,541	27,123	44,994	38,368	34,242	37,645	33,110	36,005	46,893	34,104		
Clay, gravel, sand, stone (crushed).....	29,174	33,978	87,048	148,325	115,863	155,834	159,689	193,604	120,531	33,168		
Slate—Dimensions or block stone.....	2,281	1,826	2,393	3,021	3,669	2,845	2,601	1,045	2,471	741		
Crude petroleum.....	1,453	1,243	2,253	1,646	1,180	1,763	1,236	1,137	1,064	876		
Asphalt.....	1,552	1,968	6,790	14,469	15,162	13,408	10,256	7,847	3,063	3,213		
Salt.....	8,631	12,950	14,998	15,583	13,559	13,478	13,119	13,231	13,482	9,774		
Other mine products.....	34,600	52,281	46,621	57,676	84,699	128,370	124,544	144,665	134,179	104,459		
Forest Products—												
Logs, posts, poles, cordwood.....	103,999	124,088	130,592	140,923	121,715	116,650	158,763	195,784	231,048	186,365		
Ties.....	583	2,126	4,441	2,579	3,525	2,336	2,308	2,301	2,743	810		
Pulpwood.....	63,458	126,603	75,846	87,034	107,388	130,741	134,249	110,184	101,090	146,660		
Lumber, timber, box, crate and cooperage material.....	87,468	130,328	194,877	230,522	251,429	221,777	194,104	195,203	183,942	143,075		
Other forest products.....	24,464	7,917	11,691	21,607	17,342	15,804	16,708	18,932	16,819	33,854		
Manufactures and Miscellaneous—												
U.S.—												
Refined Petroleum and its products.....	85,508	114,395	151,302	150,424	161,366	196,566	168,010	145,374	234,948	83,411		
Sugar.....	16,820	6,156	6,081	11,234	17,459	14,622	17,469	20,588	30,000	13,559		
Iron, pig and bloom.....	4,139	2,407	3,882	8,523	6,035	7,640	8,127	14,102	12,069	6,329		
Rails and fastenings.....	684	652	2,123	462	2,402	1,063	1,010	3,285	1,883	829		
Bar and sheet iron—Structural iron and iron pipe.....	7,004	9,124	14,119	13,334	15,741	19,994	16,062	18,930	18,525	15,113		
Casings, machinery & boilers.....	4,376	4,180	4,792	4,118	5,290	6,809	5,940	5,115	5,341	5,887		
Cement.....	6,624	22,067	32,789	44,328	49,024	54,864	50,479	42,076	19,074	10,498		
Brick and artificial stone.....	4,605	4,749	6,617	7,040	8,089	7,078	7,896	8,056	5,511	2,785		
Lime and plaster.....	8,164	14,908	17,060	16,343	18,769	19,720	17,076	18,945	14,895	11,617		
Sewer pipe and drain tile.....	571	747	2,120	2,941	1,619	1,212	1,146	1,465	1,646	475		
Agricultural implements and vehicles other than auto's.....	1,280	4,449	3,338	4,410	6,981	6,316	3,247	2,380	2,492	2,250		
Automobiles and auto trucks.....	3,084	12,169	11,922	9,619	7,201	8,001	6,414	6,647	5,250	8,409		
Household goods.....	2,067	6,085	4,612	1,821	2,637	3,369	8,656	9,303	7,162	2,917		
Furniture.....	1,248	1,550	1,622	1,377	2,301	1,850	2,039	2,008	2,035	1,742		
Liquor beverages.....	11,099	8,419	9,782	9,202	9,910	9,540	7,900	7,939	9,401	17,538		
Fertilizers, all kinds.....	21,048	65,140	91,165	13,646	12,029	21,653	23,657	23,244	31,217	19,455		
Paper, printed matter, books.....	100,299	100,277	109,685	123,855	121,916	181,019	120,452	138,052	134,531	147,539		
Wood-pulp.....	34,307	42,103	48,306	55,972	63,396	72,975	69,500	67,664	60,809	58,312		
Fish (fresh, frozen cured, etc.).....	6,172	2,470	2,562	3,174	4,474	4,399	3,323	5,353	7,049	6,789		
Canned goods (all canned food products).....	8,259	8,419	11,597	11,836	13,418	12,212	13,010	11,909	13,335	7,979		
Other manufactures and miscellaneous.....	113,722	119,128	148,479	186,325	205,356	194,875	203,546	189,855	175,951	137,527		
Merchandise.....	95,668	134,440	133,088	121,805	117,784	125,442	125,254	123,358	115,984	104,470		

MONTHLY REVIEW OF BUSINESS STATISTICS

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

Industries—First of Month	1933											1934		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Indexes of Employment Un-adjusted—														
All Industries.....	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	
MANUFACTURING.....	75.8	76.0	76.8	80.0	83.0	85.2	86.8	86.7	86.5	84.4	80.0	84.2	86.5	
Animal products—edible.....	88.3	90.4	97.7	110.4	130.2	129.6	127.4	109.2	104.8	101.0	94.7	95.3	96.0	
Fur and products.....	65.0	63.0	72.9	87.1	95.8	104.1	101.5	99.5	91.7	88.7	76.3	74.1	71.8	
Leather and products.....	84.0	86.1	87.8	91.7	94.0	98.9	100.2	100.1	96.1	88.8	79.1	82.9	97.0	
Lumber and products.....	44.5	45.0	49.1	56.4	63.7	67.3	66.5	63.0	61.5	59.0	52.9	57.0	59.5	
Rough and dressed lumber.....	31.4	31.8	37.3	45.8	55.2	60.7	58.9	54.4	49.7	48.0	40.7	45.5	48.0	
Furniture.....	64.1	61.7	62.9	66.5	69.1	67.2	70.5	71.7	76.3	79.1	69.3	73.0	72.9	
Other lumber products.....	69.6	72.6	75.1	81.4	85.7	88.2	87.0	87.6	86.8	83.8	78.7	80.4	85.1	
Musical instruments.....	20.5	22.8	22.0	22.9	22.0	24.5	29.6	29.8	44.3	44.4	39.4	32.5	33.2	
Plant products—edible.....	87.3	86.9	88.0	93.5	97.2	104.4	115.2	119.6	116.2	103.1	85.6	89.1	88.0	
Pulp and paper products.....	83.9	82.0	83.1	85.7	88.4	89.4	89.5	88.0	89.0	88.1	85.6	87.1	88.2	
Pulp and paper.....	68.3	68.2	67.9	72.6	74.6	77.3	79.3	76.8	77.4	74.1	71.6	73.3	75.6	
Paper products.....	96.9	95.2	93.4	97.1	98.5	100.1	101.3	100.8	101.7	103.7	96.2	98.2	100.4	
Printing and publishing.....	100.3	98.5	97.4	99.4	98.5	99.2	98.7	98.6	100.0	101.4	100.7	100.4	100.8	
Rubber products.....	76.6	75.6	74.8	76.2	79.8	81.0	84.2	85.2	87.0	89.2	85.2	86.6	91.0	
Textile products.....	91.1	91.6	91.5	93.6	95.6	97.7	101.5	104.5	105.4	103.5	97.5	102.4	106.9	
Thread, yarn and cloth.....	97.8	96.5	95.4	102.4	103.9	109.9	115.2	114.3	116.2	116.1	114.1	119.4	122.3	
Hosiery and knit goods.....	103.1	102.4	100.0	101.3	108.5	109.9	113.9	118.2	122.5	120.2	112.3	113.9	116.1	
Garments and personal furnishings.....	84.2	86.8	87.8	84.6	86.4	85.6	89.0	93.5	92.9	88.8	81.4	85.4	91.7	
Other textile products.....	73.7	74.5	77.9	79.2	77.9	78.1	81.3	86.9	83.4	81.4	73.0	84.2	90.6	
Plant products (n.e.s.).....	117.4	114.5	105.4	102.5	106.6	109.6	119.3	117.0	117.4	118.7	125.6	119.2	120.2	
Tobacco.....	124.2	118.4	102.9	98.2	102.3	105.1	105.5	111.5	113.4	119.9	126.7	116.5	119.9	
Distilled and malt liquors.....	106.8	108.1	108.7	107.9	112.6	115.9	113.2	124.5	124.1	115.9	122.3	122.6	120.5	
Wood distillates and extracts.....	104.7	106.6	109.4	111.1	111.3	111.6	111.3	114.4	113.4	114.8	112.1	113.2	116.1	
Chemicals and allied products.....	48.2	48.5	50.2	51.9	57.0	63.8	64.6	64.0	62.1	57.7	53.4	55.4	55.5	
Clay, glass and stone products.....	106.7	106.9	108.4	112.1	119.0	111.7	112.1	112.2	109.1	104.8	103.6	104.7	104.6	
Electric current.....	88.1	88.1	84.1	84.0	85.5	87.4	91.8	95.7	95.1	96.3	97.6	97.5	97.5	
Electrical apparatus.....	59.3	60.3	60.8	61.7	62.4	63.0	62.8	62.5	63.0	60.0	68.2	70.5	70.5	
Iron and steel products.....	39.6	44.2	43.1	53.4	65.1	66.9	68.7	66.7	72.4	74.3	64.4	81.0	83.1	
Crude, rolled and forged products.....	63.3	61.8	81.3	62.8	63.9	65.4	66.3	65.8	67.4	68.3	60.4	69.5	71.1	
Machinery (other than vehicles).....	33.1	34.1	33.4	33.5	38.9	35.2	29.6	25.3	30.2	30.6	35.6	41.8	44.1	
Agricultural implements.....	68.8	69.8	70.4	68.4	66.6	60.4	65.0	64.2	63.0	63.3	65.0	72.5	74.6	
Land vehicles.....	69.3	76.3	78.6	75.0	73.8	73.3	68.8	65.9	60.0	61.2	67.0	67.3	96.2	
Automobiles and parts.....	57.5	55.2	54.6	50.6	37.7	42.2	42.7	47.5	44.8	43.2	43.8	47.0	45.4	
Steel shipbuilding and repairing.....	58.6	58.1	65.2	70.0	68.2	71.0	81.4	89.9	80.9	84.7	58.8	68.3	82.1	
Heating appliances.....	45.0	43.3	45.8	46.4	50.1	49.3	55.3	54.7	51.9	51.3	49.3	51.5	50.6	
Iron and steel fabrication (n.e.s.).....	66.1	60.3	62.5	61.2	63.3	62.3	63.0	65.0	64.8	64.7	62.3	68.8	70.7	
Foundry and machine shop products.....	57.9	55.2	54.6	50.6	37.7	42.2	42.7	47.5	44.8	43.2	43.8	47.0	45.4	
Other iron and steel products.....	77.4	77.3	75.1	81.0	87.0	89.5	91.6	91.0	93.8	93.8	90.6	95.7	99.7	
Non-ferrous metal products.....	114.1	112.4	114.8	121.9	125.4	125.7	127.5	128.2	127.8	125.9	127.4	127.1	128.3	
Mineral products.....	91.9	93.7	90.8	97.8	98.7	96.3	99.3	104.1	103.7	103.0	97.8	102.5	102.9	
Miscellaneous.....	57.1	55.6	35.1	40.7	49.5	48.9	48.3	64.7	110.3	110.5	108.8	114.8	153.3	
LOGGING.....	94.0	91.4	89.9	91.4	93.1	97.4	100.4	105.8	109.7	105.5	108.6	109.4	108.9	
MINING.....	86.6	82.8	78.0	78.2	76.6	77.7	80.7	88.7	94.2	88.2	92.6	96.6	94.4	
Coal.....	134.2	131.3	133.7	135.9	142.0	151.7	155.6	158.8	159.4	158.7	156.0	163.7	163.7	
Metallic ores.....	55.4	64.7	59.5	65.3	73.2	80.2	80.7	81.1	84.9	80.1	73.0	71.2	71.0	
COMMUNICATIONS.....	85.6	84.5	83.7	83.2	84.0	83.6	83.8	82.5	81.1	81.0	78.4	76.8	76.7	
Telegraphs.....	81.9	80.7	80.2	81.7	83.6	86.9	87.7	88.6	85.4	84.5	83.0	82.2	81.9	
Telephones.....	80.5	85.5	84.6	83.6	84.1	82.8	82.7	81.5	80.0	80.1	77.3	75.5	73.3	
TRANSPORTATION.....	74.1	74.2	78.9	79.0	80.5	81.2	82.5	82.7	81.4	79.8	70.3	70.2	78.0	
Street railways and cartage.....	112.1	111.8	113.0	113.4	112.6	114.4	113.9	111.9	111.0	109.8	108.8	109.8	109.5	
Steam railways.....	67.8	67.5	67.5	67.8	68.0	71.2	72.0	72.0	71.3	69.9	69.8	69.9	70.8	
Shipping and stevedoring.....	57.3	50.0	88.0	89.1	89.9	88.8	91.0	94.2	90.5	87.2	63.7	62.9	70.8	
CONSTRUCTION AND MAINTENANCE.....	58.5	54.7	60.8	67.8	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	
Building.....	25.3	25.2	28.4	33.8	39.0	43.1	45.0	45.2	45.0	42.5	33.0	34.7	36.8	
Highway.....	97.0	88.5	97.4	106.7	129.2	156.5	185.5	184.9	194.6	179.1	201.1	201.1	202.1	
Railway.....	51.1	54.2	60.5	66.3	71.1	71.7	69.7	68.2	62.1	55.4	59.4	67.6	72.3	
SERVICES.....	102.9	102.5	99.9	106.2	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	
Hotels and restaurants.....	96.4	84.7	93.1	100.6	109.3	108.6	112.3	104.1	104.5	106.2	107.8	105.0	107.3	
Professional.....	127.1	128.0	121.7	118.6	113.1	119.9	123.3	113.0	115.1	121.5	126.2	122.9	120.9	
Personal (chiefly laundries).....	108.3	108.5	104.9	111.5	114.5	114.7	112.4	112.5	111.5	109.9	108.9	108.9	109.6	
TRADE.....	107.3	107.6	108.6	109.1	111.8	110.5	111.8	115.0	115.6	119.1	122.3	111.6	112.5	
Retail.....	112.2	111.9	114.7	114.9	118.1	116.2	117.1	121.0	121.1	126.5	133.2	117.2	118.7	
Wholesale.....	96.0	97.5	94.9	96.0	97.2	97.6	99.6	101.2	102.7	102.1	97.4	99.2	98.2	

Electrical Energy Consumed, Million Kw. hr.¹

Economic Area	1933											1934		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Maritime Provinces.....	42.4	48.1	52.1	58.4	63.0	62.1	54.3	56.4	67.7	72.2	63.4	57.4	48.9	
Quebec.....	519.4	575.3	557.8	588.6	579.3	611.3	655.8	610.5	618.0	704.3	694.3	600.3	646.5	
Ontario.....	447.4	479.3	450.2	462.9	457.8	482.7	494.4	496.9	533.6	585.9	585.9	614.7	583.6	
British Columbia.....	92.6	98.5	91.0	92.8	90.2	92.1	90.4	97.7	104.4	111.3	110.8	116.9	102.1	

¹Production plus provincial imports less provincial exports.

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

Classification	1933											1934		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
First of Month														
Seasonally Adjusted Indexes of Employment—All Industries.														
MANUFACTURING.														
Leather and products.	89.8	86.5	79.4	78.7	80.9	83.0	84.8	86.9	88.4	90.9	95.0	96.5	97.4	
Rough and dressed lumber.	77.2	77.0	76.2	77.6	80.7	82.6	84.6	84.4	85.6	85.4	87.1	87.3	88.1	
Furniture.	81.6	84.2	88.7	94.1	95.9	101.2	101.4	99.6	94.6	84.0	81.0	87.6	94.3	
Musical Instruments.	41.9	40.1	39.0	38.8	43.3	46.7	46.0	45.4	48.3	55.4	58.0	62.6	64.0	
Pulp and paper.	63.2	60.5	61.6	66.0	69.1	68.0	72.5	71.0	74.4	76.7	76.2	72.9	71.8	
Printer products.	20.7	23.3	23.2	24.1	23.1	25.9	20.2	28.5	40.3	40.3	39.2	33.0	33.6	
Printing and publishing.	70.9	68.6	68.2	69.9	71.1	73.9	75.8	75.0	76.8	75.5	75.9	77.6	78.5	
Rubber products.	97.4	94.8	93.1	90.9	99.4	101.7	102.2	98.0	98.9	99.6	103.0	99.4	100.9	
Textile products.	100.1	99.3	97.4	99.7	98.8	99.6	100.0	99.5	99.9	100.9	88.6	98.8	100.0	
Thread, yarn and cloth.	74.2	73.4	74.0	74.3	78.7	81.0	86.4	88.5	98.7	88.7	92.0	84.5	88.1	
Hosiery and knit goods.	89.2	88.3	89.4	93.5	97.1	101.0	103.8	104.2	103.4	102.5	102.3	101.0	104.7	
Clothing, glass and stone products.	96.0	96.3	94.5	102.4	105.7	111.6	118.0	114.4	115.0	114.0	114.2	119.0	120.5	
Electric current.	101.9	101.4	98.0	101.3	110.1	112.7	116.3	117.8	118.4	115.1	119.1	113.7	114.7	
Electric apparatus.	54.4	51.8	50.7	49.2	53.0	58.3	59.9	60.7	59.4	56.9	61.1	62.9	62.6	
Iron and steel products.	87.7	88.9	84.5	89.2	86.5	91.0	92.5	94.3	92.0	93.3	95.8	97.8	97.0	
Crude, rolled and forged products.	57.5	59.2	59.3	59.3	61.5	62.0	63.3	63.1	63.6	63.5	66.4	69.6	68.3	
Machinery other than vehicles.	38.6	42.6	40.7	50.4	64.6	66.4	70.1	67.0	73.4	75.7	70.2	86.8	81.1	
Agricultural implements.	63.2	61.1	59.9	63.3	63.6	64.4	65.7	65.4	67.8	68.8	69.7	69.7	71.0	
Automobiles and parts.	31.3	31.8	31.9	32.1	37.3	35.2	32.7	28.3	31.4	30.5	37.5	40.0	41.7	
Logging.	41.5	45.8	46.4	49.7	74.5	83.0	71.5	76.7	95.4	115.1	120.3	118.5	111.5	
Mining.	55.7	54.1	92.3	93.3	94.1	98.3	100.4	104.0	106.5	102.8	104.0	108.0	110.2	
Metallic ores.	139.2	136.1	136.4	135.0	139.9	147.1	152.4	154.8	155.1	158.1	162.9	164.6	169.8	
Non metallic minerals (except coal).	64.0	61.9	60.8	62.2	67.3	72.8	73.6	73.5	79.8	79.2	81.7	82.2	82.0	
Telephones.	88.2	87.1	84.9	83.4	83.1	81.2	80.8	80.1	79.8	79.9	78.1	77.7	76.8	
Transportation.	79.3	78.7	81.9	78.2	78.5	78.7	79.5	78.5	77.3	70.9	79.0	80.7	83.4	
Street railways and cartage.	118.4	118.3	116.1	112.3	111.3	109.1	110.7	108.0	107.5	109.6	113.4	113.1	115.8	
Steam railways.	70.7	70.8	70.5	68.6	68.7	69.5	69.8	69.3	68.5	68.3	70.2	71.0	74.1	
Shipping and stevedoring.	76.6	73.1	96.1	76.5	79.2	79.0	81.5	81.0	78.4	77.1	81.0	83.8	94.7	
Construction and Maintenance.	83.5	81.6	73.0	63.5	61.7	64.7	66.3	76.1	80.3	97.8	124.4	145.2	152.5	
Building.	34.4	32.1	32.0	33.4	35.1	35.4	36.9	37.0	38.3	41.9	42.3	45.2	50.0	
Highway.	291.2	259.8	200.8	117.9	84.2	87.2	90.4	117.8	138.1	204.0	297.0	486.0	630.0	
Railways.	63.9	74.0	64.0	54.4	53.4	54.1	56.7	59.8	59.1	65.7	80.9	93.0	97.6	
Hotels and Restaurants.	105.5	104.5	102.0	98.7	95.7	92.3	96.4	96.9	108.9	115.2	118.2	107.2	118.7	
Trade.	110.9	110.5	110.1	110.3	112.2	111.0	112.7	114.8	113.0	112.8	115.9	113.8	110.3	
Retail.	114.1	114.5	116.3	116.7	119.9	119.1	120.5	123.0	120.1	116.8	122.2	118.4	122.9	
Wholesale.	98.9	100.2	96.6	97.1	97.3	96.8	97.5	88.0	99.8	100.0	98.1	101.2	101.1	
ECONOMIC AREAS AND CITIES—														
Maritime Provinces.	79.9	81.7	81.9	82.6	84.9	88.1	87.2	87.6	90.4	96.0	100.7	106.3	107.4	
Quebec.	78.0	77.9	78.0	76.9	80.4	80.5	83.0	84.4	87.8	90.6	94.2	94.3	93.8	
Ontario.	82.3	81.7	81.0	80.2	82.7	84.4	85.5	86.1	87.1	91.7	97.5	99.0	100.8	
Prairie Provinces.	80.3	86.6	84.0	82.4	81.0	85.1	86.1	94.4	88.8	85.8	90.2	90.6	90.4	
British Columbia.	72.3	72.0	72.3	74.5	78.4	81.7	83.4	81.1	81.2	85.8	89.3	91.8	91.5	
Montreal.	81.6	80.0	80.5	78.1	78.6	79.2	81.2	83.2	82.7	81.9	83.4	88.3	88.9	
Quebec.	99.5	96.3	96.8	100.6	97.2	95.9	92.6	92.4	89.2	90.5	89.5	94.9	100.4	
Toronto.	88.2	87.1	85.9	84.4	87.4	86.5	86.8	88.3	88.7	88.5	91.3	93.6	95.3	
Ottawa.	83.9	92.2	87.7	86.6	85.6	86.9	87.9	87.1	93.3	97.2	102.4	107.8	106.1	
Hamilton.	73.4	72.3	69.1	74.7	75.8	75.9	76.4	73.8	77.8	78.7	79.6	84.8	84.0	
Windsor.	65.5	82.8	73.3	71.0	78.8	78.9	73.6	78.4	81.0	80.4	102.4	89.2	91.8	
Winnipeg.	81.8	82.0	79.8	80.8	80.3	80.8	79.8	79.0	78.4	79.6	79.9	82.9	83.5	
Vancouver.	84.5	80.7	79.0	82.1	82.6	81.6	83.3	82.6	83.4	83.6	85.8	90.0	88.2	
1933														
Indexes of Retail Sales, January.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
1929-100—														
Boots and shoes (6).	50.8	43.7	51.0	78.1	81.3	104.5	73.5	55.6	77.5	71.7	81.2	94.6	49.9	
Candy (6).	54.4	58.9	55.9	88.6	89.6	65.3	60.2	68.3	66.8	63.4	59.4	117.1	56.6	
Clothing (9).	63.8	42.7	68.1	110.3	97.8	103.7	68.1	57.7	77.2	99.3	90.8	112.4	54.4	
Drugs (7).	75.2	70.2	76.9	69.1	72.1	75.0	72.5	72.6	73.3	72.7	75.4	87.5	75.3	
Dyers and cleaners (4).	64.6	62.0	79.9	118.7	117.0	103.7	83.0	96.3	113.7	106.0	86.5	79.0	76.6	
Furniture (4).	28.8	32.7	44.7	48.0	53.0	46.4	33.5	49.3	57.8	55.5	48.2	57.3	36.2	
General and departmental stores and 5 chains.	51.9	49.8	59.2	60.5	69.7	69.1	54.5	58.0	71.3	80.4	76.5	104.6	55.0	
Groceries and meats (23).	70.0	67.4	78.6	73.2	79.3	76.0	72.0	73.8	76.9	74.9	75.1	81.8	73.7	
Hardware (5).	43.4	44.7	58.6	76.2	109.2	99.2	81.0	87.2	104.3	103.0	78.3	102.6	49.8	
Musical and radio (4).	21.7	17.9	21.1	17.3	20.5	14.9	15.4	20.2	29.2	29.0	33.8	31.6	20.1	
Restaurants (11).	53.0	51.2	57.2	56.4	57.0	57.2	58.4	60.9	58.6	56.4	53.4	56.8	52.7	
General index, 84 chains and 34 stores.	57.4	54.3	65.0	72.5	75.7	74.8	62.8	64.3	73.8	78.4	75.6	92.9	60.3	
Automobile Financing—														
TOTAL NEW AND USED CARS—														
Number.	3,013	3,269	5,238	5,544	7,459	6,019	5,852	4,783	4,251	3,507	2,691	2,000	2,148	
Percentage change ¹ .	-25.6	-21.6	+5.8	-24.5	-22.7	-27.7	-11.8	-21.1	-15.3	-19.8	-37.2	-45.1	-28.7	
Financing in dollars \$000.	1,001	1,172	1,774	2,055	3,102	2,398	2,138	1,811	1,602	1,352	1,003	734	810	
Percentage change ¹ .	-30.8	-23.4	-12.4	-31.2	-18.1	-30.9	-13.6	-17.1	-15.6	-14.8	-24.8	-35.2	-19.1	

¹ To same month in preceding year.

Table 14. Trend of Business in the Five Economic Areas¹

Areas and Items	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Business In Five Economic Areas—														
CANADA—														
Contracts awarded.....\$000	3,149	3,192	8,609	6,514	8,086	12,652	9,480	8,387	15,014	10,637	8,208	6,703	5,635	
Building Permits.....\$000	926	954	1,596	2,065	3,589	2,180	1,911	1,987	1,775	1,624	1,983	603	881	
Employment Average 1926=100	76.9	76.0	77.6	80.7	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	
Bank Debts.....\$000,000	1,830	1,887	2,650	2,982	3,528	2,649	2,457	2,823	2,837	2,492	2,089	1,926	2,089	
Sales of Insurance.....\$000	28,533	31,804	31,502	32,647	34,943	32,748	30,657	28,085	34,302	36,766	41,127	27,726	29,268	
Commercial Failures...Number	214	102	184	175	158	142	150	155	144	155	159	153	153	
MARITIME PROVINCES—														
Contracts Awarded.....\$000	193	156	287	260	856	1,761	509	485	809	1,482	287	263	105	
Building Permits.....\$000	45	102	132	126	119	176	114	97	82	61	69	50	47	
Employment Average 1926=100	76.8	78.3	80.3	82.8	89.9	93.0	91.5	90.9	90.2	93.4	97.0	101.3	103.2	
Bank Debts.....\$000,000	34.5	33.8	33.6	46.4	40.1	43.0	40.1	42.0	43.5	45.0	41.4	43.0	35.9	
Sales of Insurance.....\$000	1,739	2,185	1,932	2,012	2,065	1,932	2,067	1,856	2,008	2,745	1,767	2,069		
Commercial Failures...Number	14	14	15	9	6	6	4	7	3	7	11	6	6	
QUEBEC—														
Contracts Awarded.....\$000	1,210	973	3,366	2,250	2,458	3,288	3,587	4,357	4,470	2,759	1,631	1,022		
Building Permits.....\$000	215	221	428	532	1,782	753	388	573	594	356	828	61	198	
Employment Average 1926=100	74.1	73.1	75.4	79.3	83.0	84.8	87.0	89.1	92.2	92.4	86.3	88.5	80.1	
Bank Debts.....\$000,000	562	834	520	719	881	916	745	725	770	795	793	764	628	
Sales of Insurance.....\$000	9,130	10,150	9,681	10,379	10,777	9,759	10,180	9,370	12,150	11,283	12,420	9,346	8,972	
Commercial Failures...Number	85	80	75	75	70	66	76	80	78	78	82	77	77	
ONTARIO—														
Contracts Awarded.....\$000	966	1,325	2,045	2,442	3,459	6,495	2,895	2,677	9,032	5,640	4,748	4,390	3,629	
Building Permits.....\$000	381	400	689	908	1,028	870	1,003	807	720	970	986	444	467	
Employment Average 1926=100	70.8	78.3	79.5	81.6	85.0	86.6	88.1	89.6	91.4	93.3	91.2	95.3	97.8	
Bank Debts.....\$000,000	863	786	821	1,168	1,365	1,424	1,039	1,007	1,276	1,313	1,115	1,272	898	
Sales of Insurance.....\$000	12,163	13,333	14,089	13,793	15,128	14,086	11,846	11,344	13,754	16,179	16,961	11,209	12,690	
Commercial Failures...Number	80	72	68	70	67	56	65	45	43	53	42	49	49	
PRAIRIE PROVINCES—														
Contracts Awarded.....\$000	191	220	845	768	807	615	807	473	386	685	142	211	128	
Building Permits.....\$000	52	58	194	285	343	211	223	231	238	121	44	40	53	
Employment Average 1926=100	80.0	78.3	79.2	82.7	85.0	90.5	90.7	98.7	94.6	89.3	86.4	84.7	83.8	
Bank Debts.....\$000,000	267	430	397	511	552	989	687	558	601	557	420	382	312	
Sales of Insurance.....\$000	3,718	3,942	3,876	4,394	4,086	4,823	4,353	3,908	4,381	5,024	6,074	3,596	3,003	
Commercial Failures...Number	29	20	20	17	9	12	14	16	17	13	20	15	15	
BRITISH COLUMBIA—														
Contracts Awarded.....\$000	590	818	2,365	785	507	493	1,683	495	317	531	261	198	151	
Building Permits.....\$000	232	143	154	215	317	162	184	250	141	116	44	70	116	
Employment Average 1926=100	67.7	68.8	72.2	76.2	81.8	87.3	89.2	85.6	84.0	85.4	80.4	84.1	85.6	
Bank Debts.....\$000,000	103.8	104.5	105.2	125.8	143.6	145.8	137.7	135.1	133.5	127.1	122.0	136.0	125.1	
Sales of Insurance.....\$000	1,783	2,185	1,924	2,114	2,277	2,148	2,201	1,810	2,157	2,274	2,927	1,808	1,934	
Commercial Failures...Number	6	6	6	4	6	6	1	7	3	4	4	6	6	

Employment Indexes apply to first of following month

Table 15. Mineral Production by Months

Minerals	1933												1934	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
Mineral Production—														
METALS—														
Gold.....000 oz.	233.4	228.2	280.2	237.0	237.7	261.4	255.7	256.0	235.6	243.3	241.0	247.6	231.3	
Silver.....000 oz.	1,384	1,307	1,286	1,351	1,176	882	1,048	1,186	979	1,200	1,305	1,186		
Nickel.....tons	890	905	1,840	1,068	2,740	4,025	4,619	6,099	5,313	5,357	5,413	4,304	4,634	
Copper.....tons	11,475	8,583	10,854	9,888	10,528	12,633	14,734	14,040	15,277	14,870	13,145	13,232	13,267	
Lead.....tons	10,391	9,313	9,612	11,807	12,925	10,353	9,983	11,842	11,484	11,622	12,578	9,942	14,011	
Zinc.....tons	6,946	6,325	6,903	6,708	6,963	7,810	7,173	8,150	9,155	10,152	10,689	10,934	10,884	
FUELS—														
Coal.....000 tons	1,037	1,046	822	641	669	701	674	894	1,139	1,577	1,342	1,299	1,271	
Petroleum.....000 bbls.	82.8	73.1	87.2	85.0	89.8	113.4	99.5	100.6	97.3	107.0	108.3	113.7	124.4	
Natural Gas.....000 M cu. ft.	2,945	2,827	2,498	2,223	1,689	1,131	1,002	945	1,154	1,656	2,142	2,991	2,961	
NON-METALS—														
Asbestos.....tons	5,950	5,482	5,455	8,168	11,121	12,455	14,531	16,393	18,564	19,524	20,463	17,326	8,502	
Gypsum.....000 tons	2.73	2.43	4.16	4.24	33.40	50.07	61.46	69.03	35.62	30.06	70.18	29.15	3.30	
Feldspar.....tons	400	212	159	359	628	864	647	913	1,438	1,233	1,083	1,020		
Salt.....tons	9,884	9,223	12,670	13,654	17,342	18,419	16,011	17,130	17,498	14,964	18,292	8,532	10,503	
STRUCTURAL MATERIALS—														
Cement.....000 bbls.	65	45	95	172	310	401	415	449	425	349	182	100	69	
Clay products....\$000	111	75	97	124	224	227	245	264	253	232	205	112	115	
Lime	tons	18,224	17,780	15,482	21,160	25,599	26,872	29,443	30,598	28,601	33,686	30,152	27,570	

Table 16. Weekly Indicators of Economic Activity in Canada, 1933-1934

Items	1933			1934						1934		
				January			February			March		
	Dec.	30	6	13	20	27	3	10	17	24	3	10
Statistics of Grain Trade—												
RECEIPTS COUNTRY ELEVATORS—												
Wheat.....	1,224	1,450	2,325	3,283	2,119	1,886	1,972	2,727	1,583	1,449	....	....
Oats.....	298	-22	453	793	777	723	890	1,254	906	663	....	....
Barley.....	81	125	164	260	198	199	242	295	246	185	....	....
Flax.....	2	2	2	3	2	1	4	3	2	1	....	....
Rye.....	2	5	5	6	6	6	10	11	6	5	....	....
VISIBLE SUPPLY—												
Wheat.....	000,000 bushels	241.7	239.5	237.0	235.2	234.9	233.8	232.6	230.5	229.9	228.3	....
Oats.....	"	20,017	19,673	19,223	19,042	18,741	18,705	18,914	18,835	18,294	17,846	....
Barley.....	"	11,611	11,383	11,398	11,349	11,256	11,153	10,931	10,917	10,061	10,820	10,716
Flax.....	"	602	605	602	603	604	603	603	605	597	595	585
Rye.....	"	4,112	4,088	4,096	4,090	4,082	4,070	4,059	4,058	4,050	4,045	4,037
AVER. CASH PRICE FT. WILLIAM AND PT. ARTHUR—												
Wheat No. 1 Nor.....	\$ per bush.	.621	.624	.630	.666	.656	.671	.663	.654	.645	.656	.670
Oats No. 2 C.W.....	"	.305	.309	.331	.348	.340	.348	.348	.338	.329	.334	.334
Barley No. 3 C.W.....	"	.358	.380	.402	.397	.406	.402	.403	.392	.399	.397	....
Flax No. 1 N.W.C.....	"	1,439	1,439	1,454	1,500	1,492	1,531	1,508	1,497	1,506	1,514	1,516
Rye No. 1 C.W.....	"	.430	.426	.444	.480	.463	.479	.471	.468	.458	.463	.463
Sales and Prices of Live Stock—												
SALES ON STOCK YARDS—												
Cattle.....	No.	5,782	10,566	14,315	11,575	10,453	10,630	12,139	11,454	11,705	11,259	10,570
Calves.....	"	1,561	3,005	5,028	4,308	3,716	4,205	5,425	4,846	5,646	5,184	5,986
Hogs.....	"	11,457	14,116	29,096	21,289	20,623	26,805	27,366	17,232	22,059	25,817	21,506
Sheep.....	"	1,677	2,052	4,981	5,820	4,554	3,631	3,799	5,223	3,147	2,345	3,336
PRICES AT TORONTO—												
Steers, 1,000-1,200 lbs.....	per cwt. \$	4.60	4.51	4.27	4.25	4.59	4.92	4.90	4.96	4.94	4.94	4.91
Calves, good veal.....	"	6.96	7.03	7.08	6.01	7.07	7.70	8.50	8.87	8.54	7.96	7.74
Hogs, thick smooth.....	"	6.93	7.10	7.35	7.92	8.75	9.78	9.65	9.34	9.72	8.87	9.60
Lambs, good handy weight.....	"	7.49	7.50	7.49	7.00	7.00	7.35	8.25	8.00	7.59	7.85	8.25
CARLOADINGS, Totals—												
Grain and grain products.....		2,308	3,094	4,822	5,362	4,467	4,597	4,600	4,761	4,355	4,766	4,919
Live Stock.....		858	1,348	1,443	1,429	1,484	1,508	1,258	1,518	1,400	1,330	....
Coal.....		5,880	6,118	6,231	5,404	5,088	5,200	4,661	4,643	5,190	5,401	5,163
Coke.....		1,086	1,512	1,047	957	991	1,174	1,128	1,002	915	821	654
Lumber.....		708	782	1,084	1,106	1,210	1,248	1,340	1,440	1,384	1,492	1,492
Pulpwood.....		828	1,250	1,692	1,919	2,108	1,706	2,167	1,848	1,804	1,791	2,100
Pulp and paper.....		1,469	1,911	2,059	1,967	1,842	1,704	1,960	2,080	1,954	1,900	2,003
Other forest products.....		1,108	1,615	1,935	2,006	2,052	2,027	2,138	2,260	2,466	2,436	2,424
Ore.....		859	828	1,033	971	1,153	900	1,227	1,264	1,163	1,143	1,288
Mica L.C.L.....		8,850	9,483	11,840	11,829	11,874	11,651	11,377	11,940	12,167	12,394	12,802
Miscellaneous.....		5,406	6,420	8,201	7,965	8,042	7,672	7,991	8,450	8,544	8,926	8,319
Total cars loaded.....		29,350	34,362	41,389	40,775	40,747	37,101	37,543	40,595	40,952	41,463	42,610
Total cars received from connections.....		14,269	18,791	21,015	20,463	21,149	20,860	21,563	23,389	23,465	25,916	26,023
INDEXES OF CARLOADINGS, 1926=100—												
Grain and grain products.....		30.08	42.19	51.21	61.92	58.31	59.05	58.43	61.01	60.41	60.71	65.57
Live Stock.....		72.04	83.31	60.71	66.65	63.16	75.68	79.37	68.26	86.05	72.02	64.72
Coal.....		93.71	103.80	80.45	80.14	79.28	81.85	78.84	70.52	89.02	92.14	96.32
Coke.....		237.12	374.50	220.86	198.90	203.91	238.13	239.49	185.90	191.19	175.05	101.48
Lumber.....		33.84	40.30	45.87	41.05	44.26	42.31	44.51	46.07	42.53	45.03	44.17
Pulpwood.....		45.44	55.36	54.76	49.56	52.58	38.06	47.78	37.65	37.48	36.88	45.94
Pulp and paper.....		71.45	99.32	83.90	78.24	74.33	86.46	77.20	79.08	78.07	77.25	77.61
Other forest products.....		56.19	84.78	74.19	64.72	62.62	63.84	55.76	57.80	61.86	61.58	61.95
Ore.....		66.80	64.29	75.24	68.91	84.35	71.79	86.53	86.58	79.12	76.87	88.28
Merchandise.....		69.11	80.74	85.65	82.18	82.30	79.58	78.80	78.65	82.15	79.70	80.04
Miscellaneous.....		65.33	77.39	84.49	77.32	79.66	71.63	72.68	75.14	76.66	76.65	80.14
Total for Canada—		64.04	77.10	75.77	72.49	72.33	60.31	70.40	69.98	72.39	71.56	73.90
Eastern Division.....		67.76	79.77	80.20	74.04	73.26	68.89	70.84	71.03	72.59	72.29	75.90
Western Division.....		57.92	72.63	68.63	69.76	70.55	70.08	69.47	67.74	71.85	69.99	69.72
INDEXES of Common Stock Prices— ¹												
INDUSTRIALS—												
Total (S7).....		112.8	115.4	118.6	118.8	120.8	124.4	124.3	123.0	127.4	126.2	129.1
Iron and steel (17).....		81.0	82.8	87.4	95.2	98.9	106.8	112.7	114.7	113.6	114.2	....
Pulp and paper (6).....		7.4	7.6	10.0	10.8	11.3	11.8	13.1	12.4	13.1	13.1	13.3
Milling (4).....		69.9	74.0	76.0	75.8	74.7	75.4	75.8	75.7	79.4	79.5	78.6
Oil (4).....		139.9	144.4	149.4	141.8	146.3	153.6	152.9	150.1	156.2	151.9	151.1
Textiles and clothing (10).....		57.5	60.4	63.7	64.3	66.3	68.5	68.6	70.5	75.3	75.4	76.1
Food and allied products (18).....		121.3	122.0	125.2	129.2	129.3	131.3	132.2	131.9	133.3	134.1	134.7
Reverberous (8).....		175.5	188.8	193.3	195.5	189.6	186.7	176.3	170.6	174.9	174.0	173.4
Miscellaneous (20).....		154.6	154.4	156.2	160.4	163.0	165.5	165.4	165.3	171.6	172.0	182.8
UTILITIES—												
Total (20).....		48.0	48.7	52.4	55.1	55.7	56.7	58.2	58.4	58.7	57.5	57.5
Transportation (2).....		32.3	33.3	37.7	40.8	41.8	42.1	43.6	42.8	43.1	41.0	41.5
Telephone and telegraph (2).....		84.2	84.8	85.4	86.2	86.6	87.9	88.9	88.4	88.3	88.5	88.9
Power and traction (16).....		59.3	60.0	63.7	66.4	66.7	68.5	70.2	71.6	71.9	71.6	71.0
COMPANIES ABROAD—												
Total (6).....		80.0	81.6	84.1	85.6	89.8	92.9	94.9	93.0	94.5	93.3	89.1
Industrial (1).....		120.3	123.4	125.9	126.5	134.6	140.8	142.7	138.3	142.6	136.4	135.8
Utility (6).....		44.3	44.6	47.2	49.6	50.2	50.5	52.7	53.2	52.0	49.7	48.0
Grand total (13).....		81.1	82.8	80.2	87.7	89.6	92.1	93.1	92.3	94.5	92.7	93.6
MINING STOCKS—												
Gold (19).....		100.1	103.1	105.3	105.9	105.0	104.1	108.4	109.3	111.0	111.6	120.5
Base Metals (4).....		126.6	126.2	127.8	128.9	129.9	128.9	133.5	134.3	135.6	133.5	144.2
Total Index (23).....		105.0	107.3	109.3	110.0	109.5	108.6	112.4	113.8	115.4	115.4	124.6

¹Revised.

MONTHLY REVIEW OF BUSINESS STATISTICS

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

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	685	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	9,009	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,499
1929	46,670	425	273	15,558	13,714	4,789	2,366	798	16,485	18,543	7,923	2,923
1930	37,491	362	246	12,271	10,655	3,712	1,813	708	13,137	15,044	6,279	2,322
1931	31,536	330	235	9,757	9,512	3,280	1,416	653	10,550	13,377	5,201	1,806
1932	25,844	258	188	7,136	8,006	3,138	1,190	519	7,766	11,259	4,797	1,503
1933	29,981	254	154	7,914	10,222	4,798	1,207	481	8,587	13,027	6,414	1,492

Clearing House Centres	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Rank Debts	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MARITIME PROVINCES—														
Halifax.....	16.9	16.8	17.7	27.5	21.5	22.8	20.7	21.7	23.5	24.6	21.2	21.8	17.9	
Moncton.....	5.1	4.9	4.8	5.0	6.0	5.5	5.5	6.8	6.0	7.0	7.9	7.9	6.4	
Saint John.....	12.6	11.6	11.1	12.9	12.7	14.7	13.8	13.5	13.5	13.4	12.3	13.2	11.6	
Totals.....	34.5	33.3	33.6	46.4	40.1	43.0	40.1	42.0	43.5	45.0	41.4	43.0	35.9	
QUEBEC—														
Montreal.....	520.8	493.4	480.3	669.9	825.0	865.1	665.1	674.8	725.6	747.4	731.0	720.9	593.3	
Quebec.....	36.5	36.4	35.1	44.5	49.2	45.0	73.8	44.1	38.5	42.2	57.1	38.2	30.5	
Sherbrooke.....	4.7	4.6	4.7	5.3	7.1	5.9	5.6	5.6	5.6	5.7	5.4	5.0	4.2	
Totals.....	562.0	534.4	520.2	718.7	881.2	916.1	744.5	724.5	769.7	795.3	793.5	764.1	628.0	
ONTARIO—														
Brantford.....	6.1	5.5	5.8	6.8	7.1	8.1	6.5	6.6	8.3	6.7	7.5	6.7	5.4	
Chatham.....	3.8	4.0	3.5	5.3	5.8	5.9	5.1	5.3	5.8	6.4	7.7	5.5	4.8	
Fort William.....	4.6	2.9	4.3	3.7	4.2	4.1	4.3	3.4	3.9	4.6	4.3	3.5	4.1	
Hamilton.....	20.2	31.7	34.9	39.8	46.9	43.0	38.3	43.3	44.5	39.6	37.0	37.8	34.0	
Kingston.....	3.6	3.7	3.1	4.6	4.8	5.4	3.0	4.4	4.7	4.8	4.0	4.0	3.4	
Kitchener.....	6.6	6.5	6.0	7.6	9.4	8.5	7.5	7.2	9.1	8.4	8.7	8.7	8.2	
London.....	21.9	22.8	20.5	26.0	30.0	28.7	23.0	22.6	28.2	24.8	26.2	25.5	20.8	
Ottawa.....	80.8	81.3	85.3	118.0	148.7	124.6	125.2	80.8	106.8	187.5	112.5	101.7	92.3	
Peterborough.....	2.9	3.6	3.4	4.0	4.5	5.0	4.2	3.7	4.2	4.4	5.4	4.4	3.5	
Sarnia.....	4.2	6.4	5.0	7.4	7.1	8.4	8.4	9.2	7.4	7.2	8.9	5.7	6.2	
Sudbury.....	2.5	3.0	2.9	3.6	4.3	3.9	3.6	3.6	3.6	3.9	4.3	3.6	3.1	
Toronto.....	683.6	594.6	631.9	924.7	1,075.3	1,158.2	793.9	802.8	1,034.6	993.6	873.3	1,049.6	788.8	
Windsor.....	14.3	19.5	14.0	16.3	17.2	19.9	13.9	14.2	14.4	20.7	14.7	15.0	14.2	
Totals.....	863.0	785.5	820.6	1,167.5	1,365.2	1,423.7	1,039.0	1,007.3	1,275.3	1,312.7	1,115.3	1,272.3	988.8	
PRairie Provinces—														
Brandon.....	1.7	2.0	2.1	2.4	2.2	2.9	2.4	2.3	2.8	2.2	2.2	2.5	1.5	
Calgary.....	31.6	33.9	33.2	49.7	55.4	63.7	50.5	47.3	50.3	48.0	40.5	42.8	36.4	
Edmonton.....	22.0	30.0	29.5	30.2	34.5	34.3	25.9	27.2	32.1	33.4	30.7	32.0	26.0	
Lethbridge.....	1.6	2.5	2.5	2.7	3.0	3.4	3.5	3.6	3.7	3.7	3.7	3.5	2.7	
Medicine Hat.....	1.3	1.5	1.5	1.6	1.8	2.3	1.9	2.0	2.1	2.0	2.0	1.9	1.6	
Moose Jaw.....	2.9	3.0	3.3	4.2	4.0	5.2	4.5	4.1	4.4	4.4	4.1	4.0	3.4	
Prince Albert.....	1.0	1.5	1.3	1.4	1.6	1.5	1.5	1.5	1.7	1.6	1.8	1.6	1.2	
Regina.....	21.8	32.6	32.8	44.7	30.8	45.1	42.9	43.0	39.5	39.5	39.7	38.8	30.9	
Saskatoon.....	6.0	7.1	7.3	8.4	7.9	9.2	9.3	8.4	9.5	10.2	9.0	7.6	6.3	
Winnipeg.....	176.7	310.6	279.8	445.9	411.0	831.7	544.9	418.7	455.4	412.5	286.0	257.1	201.6	
Totals.....	266.9	429.6	397.3	591.2	552.3	999.2	687.2	658.2	601.5	557.4	410.8	381.7	311.7	
BRITISH COLUMBIA—														
New Westminster.....	3.1	3.5	3.6	4.2	4.1	4.8	4.2	4.2	4.2	3.7	4.2	4.2	3.7	
Vancouver.....	82.8	84.7	81.9	102.6	119.2	117.8	114.5	100.3	109.7	103.8	98.6	111.3	103.8	
Victoria.....	18.0	16.3	19.7	19.0	20.3	23.4	19.0	20.7	19.6	19.5	19.1	20.4	17.6	
Totals.....	103.8	104.5	105.2	125.8	143.6	145.9	137.7	125.1	133.5	127.1	122.0	136.0	125.1	
Totals Canada	1,830.3	1,887.3	1,876.8	2,649.6	2,982.4	3,527.8	2,618.5	2,457.1	2,823.4	2,837.5	2,491.9	2,597.0	2,089.3	

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

1st of Month	1932	1933												1934			
		Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Employment—																	
Montreal.....	85.1	77.5	76.1	75.8	75.4	79.5	80.6	81.5	82.4	84.4	87.3	86.4	84.6	78.0	81.1	82.6	
Quebec.....	95.9	92.6	88.9	92.3	92.7	93.7	98.8	99.4	99.5	99.7	98.3	94.7	92.9	86.5	89.6	93.2	
Toronto.....	91.2	86.5	84.7	84.4	85.0	85.6	86.5	87.7	86.9	88.4	90.9	91.5	92.0	90.0	89.7	91.1	
Ottawa.....	92.6	85.8	85.7	85.5	85.3	87.2	91.1	91.5	92.7	93.1	93.2	95.5	95.4	95.8	98.4	96.7	
Hamilton.....	76.6	70.7	70.4	70.8	70.9	69.4	75.6	77.2	77.5	77.7	75.4	79.5	80.0	77.1	80.7	81.0	
Windsor.....	63.7	63.9	67.2	70.5	79.0	80.6	78.9	80.5	80.9	76.2	77.6	76.7	78.7	76.5	90.9	97.7	
Winnipeg.....	82.2	80.8	77.8	78.0	78.0	77.0	79.4	80.3	81.7	82.2	83.5	81.5	83.3	81.1	79.5	79.7	
Vancouver.....	85.8	82.5	81.2	80.5	79.0	79.2	81.9	83.4	85.2	87.4	85.9	85.1	84.6	82.2	83.9	84.1	

MONTHLY REVIEW OF BUSINESS STATISTICS

23

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

City	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
BUILDING PERMITS—PRINCE EDWARD ISLAND Charlottetown			10	16	16	23	10	17	23					
NOVA SCOTIA	30	75	64	78	66	75	84	40	47	48	12	31	32	
Halifax	28	75	63	72	59	68	72	32	38	45	9	31	31	
New Glasgow	2	1	6	2	3	1	6	1	2	1	2	2	2	
Sydney		1		5	4	12	2	7	1					
NEW BRUNSWICK	16	27	58	31	38	78	19	40	12	13	57	19	15	
Fredericton		5	7	8				7	1	3	55			
Moncton	1	6	11	4	23	65	5	21	3	3	1	4	5	
Saint John	15	17	40	21	14	13	13	11	8	8	2	15	10	
QUEBEC	215	221	426	532	1,782	753	388	573	504	356	838	91	198	
MONTREAL AND MAISonneuve	194	184	343	469	1,666	468	269	455	508	238	547	77	133	
Quebec	14	16	31	39	49	86	71	73	43	35	257	8	55	
Shawinigan	1		1	1	37	4	2	0		1	5			
Sherbrooke	2	2	12	7	11	85	15	9	14	22	5	5	6	
Three Rivers	1	2	2	8	3	5	2	1	3	1	1	1	1	
Westmount	3	18	35	7	17	106	28	30	26	60	24		5	
ONTARIO	381	400	689	908	1,028	879	1,003	807	720	970	989	444	467	
Belleville			5	2	5	8	4	3	1	1			1	
Brantford	1	3	5	8	33	15	19	4	17	32	36	21	11	
Chatham	2	9	14	1	4	6	45	4	2	3		3		
Fort William	17	33	16	26	33	11	21	21	10	12		2	11	
Galt	3	2	3	15	17	17	11	18	11	1		5	36	
Guelph	10	2	3	14	10	14	6	9	8	5	26		2	
Hamilton	6	29	40	53	24	51	143	44	22	26	32	22	17	
Kingston	3	3	19	20	33	60	6	9	15	10	1	5	3	
Kitchener	4	6	14	13	18	25	18	18	20	2		1	13	
London	25	44	19	25	94	48	29	33	42	49	103	39	41	
Niagara Falls	1	2	1	9	1	8	7	6	2	3				
Oshawa	2	1	4	8		2	9	7	4	11			3	
Ottawa	43	35	105	91	125	91	120	125	108	60	1	47	39	
Owen Sound	7	8	6	2	1	4	5	2	2					
Peterborough	5	85	5	9	3	6	6	3	10		12		9	
Port Arthur	20	8	9	14	22	4	13	11	2	11		2	3	
Stratford	3		9	6	6	26	5	4	2	9				
St. Catharines	1	3	9	8	26	19	20	14	9	1	5	5	4	
St. Thomas		1	2	2	2	10	14	19	4					
Sarnia	2	3	3	18	2	3	10	3	2	13	3	1	3	
Sault Ste. Marie	5	1	4	17	21	4	14	15	5	3	3			
Toronto	185	182	222	395	469	389	406	327	331	648	699	226	245	
YORK AND EAST TOWNSHIPS	34	16	63	126	52	57	55	80	64	45	54	32	10	
Welland	5	2	16	3	1	2	1	3	5	1		3	2	
Windsor	3	3	2	9	8	5	4	4	5	5	12	10	13	
East Windsor				1					1			5		
Riverside														1
Sandwich														
Walkerville														
Woodstock	1	1	6	13	8	5	21	1	5	5	3	3	3	
MANITOBA	9	31	76	163	139	79	50	113	104	51	21	13	14	
Brandon			18	7	4	4	2	9			2		2	
St. Boniface	1		1	12	4	10	4	6	13	11		1	1	
Winnipeg	8	31	57	144	131	64	44	98	91	40	18	11	11	
SASKATCHEWAN	8	18	25	26	70	23	35	20	39	9	10	4	21	
Moose Jaw	2	1	1	2	21	4		1	12					
Regina	6	11	9	9	25	14	10	14	20	6	8	3	12	
Saskatoon	5	15	15	24	4	24	5	5	8	3	2	1	9	
ALBERTA	36	39	93	97	134	109	139	98	94	62	13	23	18	
Calgary	26	24	26	38	51	37	97	44	50	35	8	14	10	
Lethbridge	9	12	58	53	72	69	34	51	38	21	5	8	6	
Medicine Hat	1	2	4	6	11	2	3	3	5	5	1	2	1	
BRITISH COLUMBIA	232	143	154	215	317	162	184	280	141	116	44	70	116	
Kamloops	9	10	8	3	3	6	8	2	1	3	1	3	3	
Nanaimo	1	1	10	1			3	6	4	4	3		1	
New Westminster	6	5	11	6	39	21	1	8	14	1	1	2	4	
Prince Rupert	2	3	1	2	7	2	12	1	1	1	1	2	1	
Vancouver	196	98	101	160	233	96	139	212	85	78	22	51	88	
North Vancouver	2	5	3	6	2	1	3	3	1			1	1	
Victoria	19	25	21	41	36	30	29	37	33	28	16	13	19	
Total 61 cities	926	954	1,596	2,065	3,589	2,180	1,911	1,987	1,775	1,624	1,983	604	981	

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

Classification	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7	69.0	70.0	72.1	
Totals.....	63.6	64.4	65.4	66.9	67.6	70.5	69.4	68.9	67.9	68.7	69.0	70.0	72.1	
Component Material—														
Vegetable products.....	50.8	52.1	56.8	61.0	61.7	69.8	65.7	62.5	59.5	60.9	60.5	64.0	65.6	
Animal products.....	55.8	58.2	59.6	58.7	58.6	59.6	60.7	60.2	62.2	63.3	65.1	70.7		
Textiles.....	67.9	67.9	67.3	69.3	70.0	70.6	71.1	71.7	71.4	70.9	71.7	72.5	73.8	
Wood and paper.....	63.2	63.2	59.6	59.8	62.0	62.9	63.4	63.9	64.7	64.4	64.6	65.1	65.6	
Iron and its products.....	85.2	85.0	85.0	84.5	84.2	84.2	85.4	85.4	85.7	86.1	86.7	86.6	87.0	
Non-ferrous metals.....	58.3	59.8	60.5	61.7	68.0	69.9	68.0	67.5	65.5	66.2	66.5	67.0	66.8	
Non-metallic minerals.....	85.0	84.3	84.0	84.0	83.5	83.6	83.8	85.1	85.3	85.2	85.0	86.1	86.0	
Chemicals.....	82.4	82.6	82.4	81.6	81.2	81.4	81.9	81.8	81.3	81.0	80.8	80.6	80.6	
Purpose—Consumers goods.....	69.0	69.5	70.5	71.1	70.6	72.3	72.3	72.3	72.3	72.8	73.3	74.2	75.9	
Food, beverages and tobacco.....	58.3	59.8	64.1	64.4	64.1	67.8	66.4	64.7	64.7	66.3	67.2	69.1	73.1	
Producers' goods.....	58.9	60.2	60.7	63.9	65.5	69.8	67.4	66.2	64.3	65.1	65.1	66.8	67.8	
Producers' equipment.....	87.2	87.0	87.2	86.7	86.6	86.6	85.2	85.6	85.4	85.4	87.2	86.5	87.9	
Producers' materials.....	55.8	57.2	57.8	61.4	63.1	67.9	65.4	64.1	61.9	62.8	62.6	64.6	65.6	
Building and construction materials.....	74.7	75.1	74.8	75.6	78.9	80.7	80.7	80.8	81.0	80.7	80.7	83.3	83.6	
Manufacturers' materials.....	61.6	63.3	54.0	58.3	59.6	65.1	62.0	60.4	57.7	58.8	58.6	60.5	61.6	
Origin—Raw and partly manufactured.....	50.8	52.1	53.3	56.2	57.9	63.0	60.7	59.9	57.7	58.9	58.8	61.0	62.9	
Fully and chiefly manufactured.....	66.9	67.9	69.7	70.6	70.2	72.4	71.8	71.6	71.2	71.6	71.9	73.0	74.5	
FIELD ORIGIN—raw.....	36.1	38.5	41.1	46.7	49.0	58.6	53.3	49.3	44.8	46.3	45.3	49.0	50.6	
Manufactured.....	64.4	64.9	70.0	73.3	72.6	77.3	74.9	74.1	72.7	73.3	73.3	74.4	75.4	
Totals.....	51.3	52.7	56.7	61.0	61.7	68.7	64.9	62.7	59.8	60.8	60.4	62.7	64.0	
ANIMAL ORIGIN—Raw.....	55.0	55.8	56.2	57.7	57.6	58.6	59.8	62.5	61.8	63.6	64.3	65.6	70.1	
Manufactured.....	58.8	62.2	64.1	62.1	61.9	63.0	63.1	63.1	63.0	63.7	65.1	66.9	71.3	
Totals.....	57.2	59.4	60.7	60.2	60.0	61.1	61.7	62.8	62.5	63.7	64.8	66.3	70.8	
CANADIAN FARM PRODUCTS—Field.....	36.0	38.0	41.1	46.7	49.4	60.8	54.9	49.5	44.6	46.7	45.3	47.9	49.3	
Animal.....	54.7	56.0	56.4	58.4	57.9	60.9	60.5	63.4	62.8	65.8	66.6	67.8	72.5	
Totals.....	43.0	44.7	46.8	51.2	52.6	60.1	57.0	54.7	51.4	53.8	53.3	55.3	58.0	
MARINE ORIGIN—Raw.....	53.1	43.6	49.6	49.6	55.6	54.7	56.7	58.8	58.7	72.3	72.3	61.2	62.0	
Manufactured.....	62.1	62.3	62.9	62.0	62.4	63.7	68.0	67.8	67.7	68.4	69.4	71.4	72.7	
Totals.....	60.0	57.2	59.3	60.6	61.3	64.9	65.4	65.3	69.4	70.2	70.7	70.8	70.8	
FOREST ORIGIN—Raw.....	65.2	65.2	64.4	64.8	69.4	71.3	72.4	73.6	74.7	74.7	74.5	75.9	76.2	
Manufactured.....	61.8	61.9	56.0	55.9	55.9	55.9	55.8	56.5	56.5	56.5	56.5	56.4	56.6	
Totals.....	63.4	63.4	59.9	60.0	62.2	63.1	63.6	64.1	65.0	64.1	64.0	65.5	65.7	
MINERAL ORIGIN—Raw.....	75.7	76.0	75.1	74.9	75.2	76.5	74.9	76.6	76.6	76.3	77.4	77.9	77.9	
Manufactured.....	83.4	83.4	83.7	83.8	83.8	83.8	85.0	85.8	86.2	86.1	86.1	86.7	86.5	
Totals.....	80.0	80.1	79.9	79.8	80.0	80.5	80.5	81.7	81.7	82.2	82.2	82.8	82.7	
Commodity Groups—														
Fruits.....	79.4	78.6	83.2	81.0	82.9	82.7	80.2	76.3	74.8	74.9	77.2	78.4	74.0	
Grains.....	33.1	35.6	39.0	46.2	48.5	60.0	53.3	48.7	43.5	45.9	43.8	47.5	48.6	
Flour and milled products.....	50.9	52.6	54.7	61.2	57.9	72.9	64.0	60.5	64.8	58.5	59.4	64.2	66.6	
Rubber and its products.....	52.5	52.5	52.4	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	54.0	54.5	
Sugar and its products.....	68.8	68.9	102.3	106.8	107.6	108.6	108.6	108.8	108.8	107.3	107.4	107.4	108.1	
Tobacco.....	50.3	53.3	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.5	
Fishery products.....	59.7	57.3	59.3	60.6	61.3	64.9	65.4	65.3	60.4	70.2	69.9	69.6	69.6	
Furs.....	52.4	52.4	51.0	51.0	62.3	62.3	59.2	59.2	59.2	59.2	59.2	58.9	61.1	
Hides and skins.....	27.7	32.2	35.8	55.7	67.9	83.4	84.9	72.7	57.2	57.2	56.3	57.5	63.2	
Leather, unmanufactured.....	60.7	69.7	69.7	73.1	82.2	86.1	86.1	86.1	86.1	85.4	84.7	83.9	82.5	
Boots and shoes.....	88.8	88.8	88.8	88.8	88.8	88.8	88.8	89.9	89.9	89.9	89.9	89.4	80.1	
Livestock.....	46.4	53.2	57.1	62.0	60.9	60.0	58.9	56.1	51.2	55.3	60.8	68.9	75.5	
Meats and poultry.....	45.8	50.3	55.6	56.3	55.7	55.0	53.6	53.6	51.5	51.3	53.7	59.2	68.1	
Milk and its products.....	59.5	62.7	62.7	58.6	57.3	58.2	59.0	60.0	59.7	61.0	63.3	65.7	68.0	
Eggs.....	55.7	51.3	41.3	39.5	42.0	45.6	46.2	55.9	65.7	79.2	73.7	65.3	86.7	
Cotton, raw.....	41.2	46.9	47.5	58.6	60.0	65.2	58.3	57.2	56.0	56.6	57.7	64.6	70.9	
Cotton yarn and thread.....	70.1	70.1	70.1	82.9	83.8	86.6	86.6	84.7	82.0	82.0	82.0	82.0	82.4	
Knit goods.....	77.8	76.8	75.1	77.9	77.9	78.1	78.2	80.9	79.9	77.0	77.8	77.8	79.1	
Silk, raw.....	22.7	23.6	24.6	27.1	28.8	33.7	32.6	31.9	26.6	23.9	22.9	23.4	25.8	
Artificial silk and its products.....	63.7	63.7	63.7	58.9	58.9	58.9	58.9	58.9	62.5	62.5	62.6	61.0	61.0	
Wool, raw.....	31.0	30.8	31.0	39.2	43.7	53.9	58.0	59.6	59.6	61.7	65.3	80.9	79.2	
Wool yarns.....	67.7	67.0	67.0	68.5	69.5	72.6	72.6	76.0	76.0	78.9	80.8	80.8	96.0	
Newspaper.....	60.3	60.3	63.4	53.4	53.4	53.4	53.3	53.2	53.3	53.8	53.8	53.8	53.8	
Lumber and timber.....	64.8	65.1	64.7	65.4	72.0	74.2	74.7	75.3	75.8	75.7	75.4	77.3	77.6	
Pulp.....	66.2	65.3	63.7	62.6	63.3	64.7	67.3	69.6	72.2	70.7	72.6	72.6	73.1	
Pig iron and steel billets.....	84.2	84.2	84.2	84.2	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.6	81.6	
Rolling mill products.....	90.4	90.4	90.3	89.3	89.1	88.9	89.4	91.1	91.6	92.2	92.2	91.2	91.3	
Scrap.....	38.0	38.0	33.0	38.0	38.0	40.3	41.2	41.2	41.2	44.1	52.0	52.0	54.6	
Aluminium.....	101.3	101.6	99.8	96.5	94.2	89.4	89.8	87.6	86.8	83.9	84.3	84.8	79.3	
Brass, copper and products.....	47.6	49.5	50.6	59.1	64.7	68.3	66.4	64.7	60.9	60.1	60.2	61.1	61.4	
Lead and its products.....	42.5	43.2	42.7	45.3	48.8	51.7	48.4	47.9	46.0	47.9	48.6	47.7	48.0	
Silver.....	50.3	53.9	58.1	62.8	63.9	64.2	61.8	64.4	63.1	68.6	69.9	71.6	73.6	
Zinc and its products.....	45.2	47.1	46.0	48.7	52.6	57.8	54.5	54.5	52.5	52.7	53.5	53.9	52.8	
Bricks.....	99.3	99.3	99.3	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	
Coal.....	91.4	91.2	88.1	87.0	88.7	87.1	84.8	85.7	86.2	88.1	87.9	88.8	88.7	
Coke.....	94.6	94.6	94.6	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	94.0	93.6	
Petroleum and products.....	71.6	71.5	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	72.6	
Lime.....	91.2	91.2	91.2	95.9	96.9	96.5	96.5	96.9	96.9	96.5	96.0	101.2	102.1	
Cement.....	105.9	105.5	105.5	105.5	105.5	105.5	105.5	105.5	105.2	105.2	105.2	105.2	105.2	
Asbestos.....	71.2	71.2	71.2	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.8	
Fertilisers.....	72.3	72.3	72.3	72.3	72.3	73.0	73.0	75.8	75.8	78.4	76.2	76.2	77.3	

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

Description ¹	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Wholesale Prices of Important Commodities—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Onza, No. 2 C.W., bush.	.233	.245	.247	.283	.290	.307	.339	.343	.294	.300	.298	.325	.337	
Wheat, No. 1 Man. Northern "	.458	.491	.536	.633	.668	.834	.734	.672	.605	.637	.603	.650	.656	
Flour, First Patent 2-88's jute	4.500	4.600	4.700	5.400	5.100	6.400	5.400	5.300	4.800	5.200	5.200	5.400	5.400	
Sugar, raw 96% Centrifugal N.Y. cwt.	.835	1.193	1.255	1.487	1.529	1.733	1.539	1.673	1.318	1.165	1.186	1.157	1.363	
Sugar, granulated, Montreal	4.685	4.085	6.180	6.370	6.370	6.405	6.465	6.465	6.465	6.370	6.370	6.370	6.370	
Rubber, ribbed, smoked sheets, N.Y. lb.	.035	.036	.042	.057	.069	.084	.075	.075	.078	.087	.088	.003	.105	
Rubber, Paraffin, unripened, fine, N.Y.	.072	.072	.072	.086	.088	.102	.107	.096	.089	.084	.090	.089	.096	
Cattle, steers, good, 1,000- 1,200 lbs. cwt.	4.000	4.360	4.800	5.060	5.100	4.810	4.700	4.500	4.300	4.470	5.090	5.540	5.830	
Hogs, bacon, Toronto "	3.810	5.110	5.550	5.710	5.690	6.300	6.610	6.840	5.800	6.260	6.480	8.110	9.670	
Beef hides, packer hides, native steers lb.	.045	.050	.055	.090	.110	.140	.140	.120	.103	.095	.095	.100	.093	
Packer crops, No. I and II. "	.055	.060	.065	.100	.120	.150	.150	.130				.350	.340	.330
Box sides, 23 mill. ft.	.180	.180	.180	.200	.230	.230	.230	.230	.230	.220	.210	.210	.210	
Butter, creamery, finest, Montreal lb.	.239	.271	.273	.225	.209	.224	.215	.211	.210	.228	.252	.270	.297	
Cheese, Canadian, old large, Montreal "	.180	.160	.150	.150	.180	.160	.170	.155	.155	.160	.160	.150	.150	
Eggs, Grade "A", Montreal doz.													.319	.431
Cotton, raw 1-11/10", Ham- ilton lb.	.083	.094	.094	.116	.115	.138	.108	.113	.106	.114	.116	.116	.143	
Cotton yarns, 10s white single "	.210	.210	.210	.250	.260	.290	.290	.270	.270	.270	.270	.280	.300	
Saxony, 4.50 yds. to lb. "	.484	.484	.450	.473	.473	.473	.473	.484	.484	.467	.467	.467	.478	
Gingham, dress, 6-50-7-75 yds. to lb. "	.959	.959	.959	.985	.985	.985	.985	1.003	1.003	.959	.959	.959	.959	
Silk, raw, New York "											1.644	1.663	1.836	
Wool, eastern bright & blood "	.090	.090	.090	.115	.135	.155	.165	.170	.170	.180	.195	.240	.225	
Wool, western range, semi- bright, & blood "	.105	.103	.105	.130	.140	.185	.195	.200	.200	.205	.210	.260	.275	
Pulp, groundwood No. 1... ton	19.450	18.930	18.615	18.190	18.695	19.770	21.090	22.150	22.870	21.620	22.160	22.100	22.250	
Pig iron, malleable "	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	19.000	
Steel merchant bars, mill 100 lb.	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	
Copper, electrolytic domes- tic ewt.	7.050	7.180	7.618	8.928	9.702	10.371	9.815	9.479	9.129	8.957	9.065	9.295	9.340	
Lead, domestic, Montreal "	3.400	3.459	3.416	3.636	3.933	4.174	3.889	3.648	3.688	3.818	3.903	3.932	3.858	
Tin ingots, Straits, Toronto, lb.	.320	.335	.343	.445	.535	.525	.505	.525	.530	.565	.550	.563	.565	
Spelter, domestic, Montreal cwt	3.983	4.152	4.139	4.294	4.637	5.095	4.809	4.802	4.657	4.613	4.720	4.750	4.658	
Coal, anthracite, Toronto, ton	13.339	13.339	11.949	11.849	11.402	11.682	11.682	12.533	12.466	12.466	12.454	12.454	12.454	
Coal, bituminous, N.S. run- of-mine "	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
Gasoline, Toronto gal.	.165	.165	.165	.185	.165	.165	.190	.185	.185	.185	.185	.185	.185	
Sulphuric acid, 65% Reunne, net ton	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	
Indexes of Wholesale Prices in Other Countries²—														
United States—														
Fisher, 200: 1926	55.3	56.1	57.2	60.3	63.7	69.0	70.5	71.2	71.6	71.7	71.7	72.3	73.7	
Bureau of Labour, 550: 1926	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.2	70.8	72.2		
Annalist, 72: 1913	80.5	81.9	83.8	90.5	94.5	103.4	102.7	104.8	106.2	104.8	103.3	105.2		
United Kingdom—														
Board of Trade, 150: 1913	98.9	97.6	97.2	99.2	101.7	102.3	102.5	103.0	102.6	102.8	102.8	104.6		
Economist, 58: 1927	60.1	59.8	61.4	63.6	65.0	65.3	65.2	65.0	64.0	63.1	63.9	65.7		
France, Statistique Generale, 45: 1914	390	385	384	382	396	397	394	386	384	383	389	388		
Germany, Federal Statistical Office, 400: 1913	91.2	91.1	90.7	91.9	92.9	93.9	94.2	94.9	95.7	96.0	96.2	96.3		
Belgium, Ministry of Labour, 130: 1914	512	504	501	502	507	506	501	506	489	485	484	484		
Netherlands, Central Bureau Statistics, 48: 1913	74	72	71	72	73	73	73	75	75	76	77	79		
Norway, Official, 95: 1913	121	121	121	121	121	121	122	123	123	122	122	120		
Sweden, Commerce Dept., 160: 1913	106	105	105	106	106	108	108	109	109	110	110	104		
Italy, Bachi, 100: 1913	286	281	279	281	279	279	278	276	274	273	275			
Finland, Official, 130: 1926	89	89	88	88	89	90	90	90	90	90	89	90		
India, Dept. of Statistics, 75: 1914	86	83	84	87	89	91	89	88	88	88	88	89		
Japan, Bank of Japan, 58: 1913	135.8	134.1	133.1	133.6	135.7	137.6	136.0	137.8	135.3	135.0	132.6	132.6		
Australia, Commonwealth Sta- tistician, 92: 1911	122.2	122.5	125.0	129.2	132.3	133.7	134.6	136.1	132.8	130.0	132.0			
New Zealand, Official, 180: 1913	131.5	131.5	131.5	132.3	132.0	132.7	132.5	131.7	131.7	131.7	131.8	132.0		
Egypt, Dept. of Statistics, Cairo: 23: 1913-1914	72	70	68	65	67	69	68	68	68	73	75	73		

¹For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics. Application for this publication should be made to the Dominion Statistician.²New price series from March, 1933.³The description includes the authority, the number of commodities and the base year.

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

Month	Imports of Merchandise for Consumption in Canada											
	Total Imports	Vege-table Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscellaneous Com-modities		
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
1931												
July.....	48,379	10,411	2,287	7,152	2,790	8,108	2,984	8,382	2,290	3,075		
August.....	47,308	9,371	2,206	7,372	2,743	7,377	2,958	8,139	2,666	4,477		
September.....	45,379	8,870	2,150	6,530	2,696	6,883	2,958	8,614	2,537	4,142		
October.....	45,933	9,927	1,796	6,344	2,862	6,285	3,055	9,432	2,422	3,809		
November.....	46,911	12,074	1,544	5,985	2,505	6,479	2,849	9,826	2,721	3,127		
December.....	40,290	10,676	1,309	5,254	2,279	5,881	2,335	7,209	2,497	2,851		
1932												
January.....	34,115	6,094	1,482	6,285	1,968	5,085	2,250	6,655	1,950	2,338		
February.....	35,586	7,538	1,640	6,602	2,032	6,009	2,091	5,438	1,874	2,362		
March.....	57,437	14,489	2,204	9,401	2,650	9,983	2,688	9,691	2,971	3,351		
April.....	29,794	5,283	1,098	4,601	1,553	5,820	1,688	5,567	1,998	2,188		
May.....	44,361	9,416	1,756	6,074	2,078	7,169	2,085	9,476	2,942	3,366		
June.....	40,743	8,702	1,611	5,310	1,922	6,710	1,733	9,229	2,556	2,969		
July.....	35,711	7,462	1,330	4,552	1,778	5,130	1,514	9,367	2,081	2,499		
August.....	36,527	7,098	1,251	5,587	1,745	4,394	1,402	9,143	2,217	3,691		
September.....	34,504	6,814	1,265	4,935	1,754	4,233	1,495	8,501	2,336	3,169		
October.....	37,095	8,225	1,425	5,428	1,907	4,288	1,655	8,626	2,770	2,771		
November.....	37,769	8,639	1,427	5,459	1,859	5,262	1,908	8,138	2,577	2,509		
December.....	28,961	7,830	977	4,725	1,566	3,624	1,129	5,509	1,588	2,012		
1933												
January.....	24,441	5,148	942	4,739	1,304	3,655	914	4,504	1,292	1,943		
February.....	23,514	4,919	980	4,390	1,409	3,643	971	4,405	1,196	1,601		
March.....	32,851	8,685	1,379	5,424	1,614	5,408	1,192	5,193	1,901	2,054		
April.....	20,457	3,944	842	3,311	1,084	3,647	912	4,022	1,229	1,464		
May.....	32,927	7,666	1,580	4,700	1,416	5,529	1,490	6,252	2,330	1,964		
June.....	33,619	7,855	1,670	5,441	1,497	5,540	1,498	5,977	2,144	1,995		
July.....	35,738	7,101	1,608	6,452	1,615	5,630	1,307	7,115	2,358	2,545		
August.....	38,747	7,676	1,979	7,272	1,743	6,046	1,516	7,753	2,054	2,708		
September.....	38,698	7,575	1,778	6,749	1,690	5,353	2,117	8,371	2,544	2,531		
October.....	41,070	8,329	1,934	7,302	1,933	5,328	2,180	9,013	2,347	2,704		
November.....	43,712	10,517	1,588	7,241	1,903	5,929	2,091	9,181	2,727	2,536		
December.....	35,368	8,209	1,351	7,254	1,565	5,228	1,641	6,351	1,951	1,818		
1934												
January.....	32,391	5,825	1,639	6,521	1,536	5,763	1,571	6,012	1,880	1,644		
February.....	33,592	7,429	1,538	7,202	1,394	5,804	1,613	5,423	1,578	1,612		
Exports of Merchandise from Canada												
Month	Exports of Merchandise from Canada											
	Total Exports of Mdse.	Total Exports of Canadian Produce	Vege-table Products	Animal Products	Tex-tiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products		
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
1931												
July.....	50,671	49,675	14,496	7,008	642	15,365	1,559	6,922	1,319	856(+)	1,506(+)	2,261
August.....	49,864	48,764	14,611	6,604	590	15,851	1,253	6,546	1,292	800(+)	1,217(+)	2,586
September.....	49,909	48,991	13,958	7,842	357	15,192	1,422	7,298	1,084	673(+)	1,164(+)	4,530
October.....	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,360	872(+)	1,236(+)	10,601
November.....	58,430	57,487	27,828	5,820	517	14,813	877	4,259	1,329	895(+)	1,150(+)	11,519
December.....	54,218	53,255	22,945	5,453	328	13,956	907	6,846	1,220	666(+)	934(+)	13,928
1932												
January.....	39,063	38,367	11,070	5,693	234	12,919	867	5,446	807	736	586(+)	4,949
February.....	37,019	36,331	12,363	4,989	304	11,165	879	4,631	629	838(+)	655(+)	1,433
March.....	41,019	39,749	12,291	4,231	13,838	1,173	4,980	823	1,067	911(+)	116,429	
April.....	27,455	26,976	8,722	2,434	218	9,675	958	2,687	464	971	847(-)	2,387
May.....	41,402	40,594	16,920	3,442	462	11,210	1,253	4,004	778	1,472	1,054(-)	3,077
June.....	41,701	40,945	15,042	4,232	781	12,678	1,203	3,970	940	1,184	917	865
July.....	43,032	42,321	17,302	6,212	506	10,333	2,016	3,459	739	711	1,043(+)	7,318
August.....	41,855	41,314	15,664	6,252	384	11,521	1,611	3,422	785	749	925(+)	5,328
September.....	42,665	42,187	20,382	4,645	422	9,392	1,505	3,286	788	816	951(+)	8,161
October.....	57,160	56,626	30,638	4,888	471	11,399	2,239	3,890	1,064	915	1,122(+)	20,066
November.....	46,621	45,945	21,978	3,773	328	10,685	1,557	4,770	1,074	1,078	701(+)	8,852
December.....	43,109	42,616	21,676	4,797	269	9,167	1,065	3,585	768	763	528(+)	14,147
1933												
January.....	32,000	31,562	12,042	5,191	230	8,234	1,021	2,634	698	1,014	499(+)	7,559
February.....	26,814	26,398	9,571	4,075	339	7,284	842	2,651	437	704	494(+)	3,300
March.....	37,161	36,579	13,434	4,392	321	9,309	2,007	4,284	682	987	1,162(+)	4,198
April.....	20,312	20,012	4,066	2,479	146	7,139	1,033	2,926	409	792	422(-)	145
May.....	46,108	45,576	18,148	4,378	624	10,976	1,935	6,124	1,044	1,442	904(+)	13,182
June.....	46,472	45,968	15,942	5,569	634	11,175	2,198	7,393	971	1,257	829(+)	12,854
July.....	51,860	51,345	17,746	6,816	754	13,000	2,225	7,343	1,373	1,059	1,029(+)	16,127
August.....	45,135	44,723	12,386	6,324	783	13,937	1,750	6,184	1,232	1,017	1,111(+)	6,388
September.....	58,328	57,785	22,520	7,326	1,168	13,567	2,336	7,291	1,408	1,142	1,027(+)	19,630
October.....	60,700	60,214	25,073	6,911	859	12,903	2,901	7,733	1,647	1,024	1,162(+)	19,606
November.....	60,826	61,395	26,016	6,679	7,011	11,935	1,902	9,056	1,943	1,224	928(+)	17,215
December.....	51,624	50,929	20,628	7,012	488	11,899	2,032	5,722	1,466	941	741(+)	16,257
1934												
January.....	47,118	46,652	14,604	8,272	410	11,567	1,967	6,861	1,076	1,147	657(+)	14,727
February.....	38,365	37,842	11,903	5,321	429	9,447	2,505	5,680	836	1,117	607(+)	4,773

MONTHLY REVIEW OF BUSINESS STATISTICS

27

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

Classification	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Exports of Canadian Produce—														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages (chiefly whiskey).....	669	366	159	407	281	226	602	1,307	1,628	196	3,244	4,100	2,440	
Fruits.....	754	940	258	201	150	102	162	496	1,890	4,739	2,095	1,742	1,577	
Grains (Total).....	5,577	7,879	2,374	13,369	11,298	12,801	6,879	15,655	16,551	15,805	11,641	4,724	4,026	
Barley.....	72	113	10	42	35	143	30	28	53	68	103	25	77	
Wheat.....	5,241	7,540	2,315	13,065	11,021	12,303	6,057	14,919	15,841	15,299	11,300	4,614	4,416	
Rubber (chiefly tires and footwear).....	614	686	362	572	539	709	865	808	736	769	577	889	759	
Sugar.....	28	145	63	148	124	171	261	134	146	160	94	47	101	
Vegetables.....	143	265	89	387	231	349	238	368	523	906	433	273	299	
Wheat flour.....	1,009	1,458	717	1,735	1,876	1,734	1,948	2,137	1,886	1,883	1,472	1,514	1,128	
ANIMALS AND ANIMAL PRODUCTS—														
DUCTS—														
Cattle.....	235	259	167	337	363	407	383	447	434	293	276	335	204	
Cheese.....	39	57	34	176	440	1,227	695	1,497	1,638	1,495	688	140	35	
Fish.....	1,083	1,315	479	1,085	1,786	2,187	2,474	1,890	2,069	2,011	1,883	1,446	1,307	
Furs, (chiefly raw).....	1,670	1,147	806	677	607	809	890	720	228	217	2,162	3,595	1,835	
Hides, raw.....	80	80	43	220	410	329	188	306	221	153	204	160	124	
Leather, unmanufactured.....	231	338	219	303	281	293	308	283	229	321	1,159	361	221	
Meats.....	429	644	462	1,092	1,148	1,039	805	1,257	1,072	1,345	1,165	1,805	1,274	
FIBRES, TEXTILES AND PRODUCTS—														
DUCTS—														
Binder twine.....	1	-	1	250	243	103	63	34	3	4	3	1	-	
Cotton.....	90	84	25	108	61	112	108	130	98	110	117	123	89	
Rags.....	19	13	14	33	64	45	52	35	43	37	39	17	37	
Raw wool.....	81	19	-	11	58	284	219	588	312	226	97	81	35	
WOOD, WOOD PRODUCTS AND PAPER—														
Paper (chiefly newsprint).....	4,472	5,840	4,098	6,668	5,989	6,557	6,557	6,921	6,602	6,157	6,713	6,782	4,087	
Planks and boards.....	553	920	637	1,243	1,608	2,045	2,245	2,040	2,021	1,886	1,740	1,609	1,847	
Pulp-wood.....	86	155	90	184	529	608	806	792	640	482	234	131	122	
Shingles.....	126	165	97	351	347	411	577	394	343	287	184	179	199	
Timber, square.....	99	100	46	139	118	124	200	160	241	151	99	149	120	
Wood-pulp.....	1,411	1,813	1,282	1,694	1,904	2,328	2,656	2,373	2,216	2,227	1,905	1,974	1,815	
IRON AND ITS PRODUCTS—														
Automobiles.....	171	733	512	1,047	1,020	786	654	850	1,168	687	638	815	1,270	
Automobile parts.....	76	90	39	72	52	87	98	184	225	178	105	93	119	
Farm implements.....	69	143	80	130	193	170	147	124	114	131	94	183	161	
Hardware and cutlery.....	48	80	32	64	75	68	91	118	152	124	97	100	178	
Machinery.....	268	593	160	196	195	242	217	238	192	270	390	241	285	
Pigs and ingots.....	72	109	100	196	411	341	209	235	332	101	409	160	234	
Tubing and pipes.....	56	48	38	56	22	73	51	41	196	46	60	6-	57	
NON-FERROUS METAL PRODUCTS—														
DUCTS—														
Aluminium.....	55	137	93	1,170	872	846	132	231	480	2,039	178	211	169	
Copper, (chiefly ore and blister).....	579	1,108	672	1,129	1,494	1,783	1,735	1,846	2,212	1,895	1,688	1,323	1,119	
Gold, raw.....	225	223	81	189	175	148	269	168	192	296	142	245	372	
Lead.....	274	422	345	573	376	332	586	476	489	544	577	528	479	
Nickel.....	747	1,126	723	2,018	3,058	3,035	2,015	2,627	2,433	2,433	1,786	2,783	1,624	
Silver.....	262	459	185	274	391	325	482	646	711	505	451	454	568	
NON-METALLIC MINERAL PRODUCTS—														
DUCTS—														
Asbestos, (chiefly raw).....	146	214	178	368	368	419	510	570	665	641	715	400	295	
Coal.....	95	107	39	74	58	85	96	95	107	112	139	81	116	
Petroleum and products.....	34	168	47	64	94	231	92	177	226	479	83	71	25	
Stone and products.....	70	83	53	228	232	459	345	367	432	397	358	315	255	
CHEMICALS AND RELATED PRODUCTS—														
DUCTS—														
Acids.....	146	152	66	313	260	344	320	332	311	312	261	119	238	
Fertilizers.....	169	345	346	459	384	105	106	230	110	183	168	317	392	
Soda and compounds.....	228	223	220	267	296	230	277	299	314	278	265	311	263	
MISCELLANEOUS COMMODITIES—														
Electrical energy.....	116	127	108	91	107	226	293	280	290	295	249	231	240	
Films.....	149	672	129	247	337	344	343	141	192	162	153	180	102	
Settlers' effects.....	116	173	125	302	21-	333	311	458	413	317	196	141	144	
Indexes of Metal Prices, Rents and Costs of Services—														
Total, 1926=100.....	78.4	77.8	78.1	77.0	77.0	77.2	78.6	78.8	77.9	78.1	78.4	78.7	79.2	
Food.....	80.6	60.4	61.3	61.9	62.2	63.2	67.8	65.9	65.4	65.8	66.6	67.7	69.4	
Fuel.....	89.3	88.9	88.8	88.5	87.8	86.2	86.5	86.3	87.0	87.2	87.2	87.3	87.2	
Rent.....	90.0	90.0	90.0	84.0	84.0	84.0	84.0	84.0	80.4	80.4	80.4	80.4	80.4	
Clothing.....	69.2	66.8	66.5	66.5	66.1	66.1	66.1	69.9	69.9	69.9	70.0	70.0	70.0	
Sundries.....	93.9	93.7	93.7	93.7	93.7	93.7	93.7	94.0	94.0	94.1	94.0	94.0	94.0	
Cost per Week of a Family Budget—														
All foods.....	6.70	6.67	6.83	6.86	6.84	6.95	7.43	7.24	7.24	7.27	7.37	7.50	7.63	
Fuel and light.....	2.91	2.92	2.90	2.89	2.86	2.83	2.82	2.83	2.84	2.85	2.85	2.84	2.85	
Rent.....	5.97	6.97	5.96	5.79	5.67	5.67	5.67	5.67	5.66	5.57	5.57	5.57	5.57	
Totals.....	15.61	15.50	15.74	15.57	15.41	15.48	15.96	15.78	15.78	15.72	15.83	15.95	16.09	

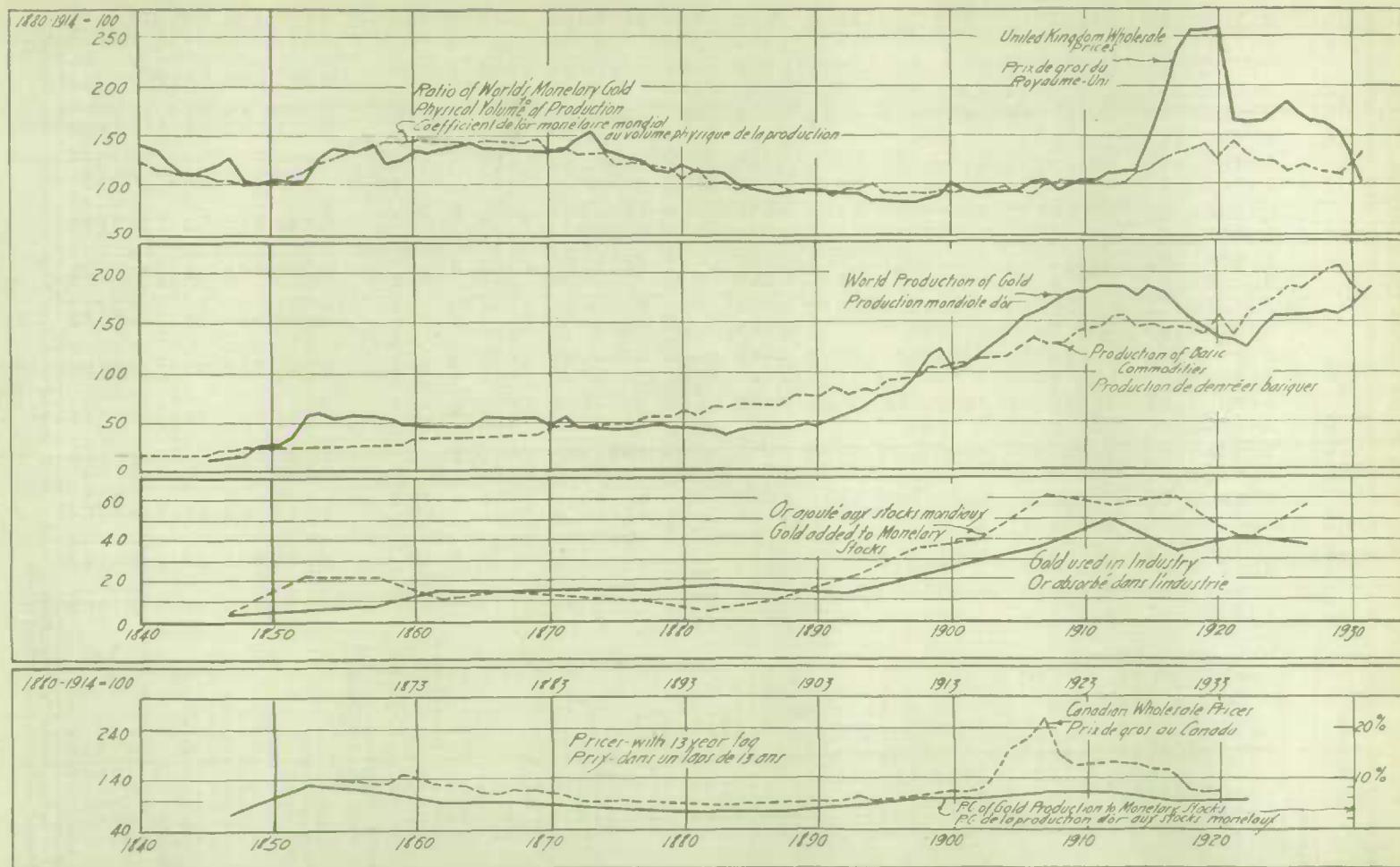
Table 24. Summary of Canada's Imports, in Thousands of Dollars

Classification	1933												1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Imports of Principal Commodities—														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages.....	798	3,505	750	1,003	1,028	946	993	1,113	1,528	1,665	1,835	1,104	1,221	
Cacao and chocolate.....	96	103	62	122	96	180	86	116	98	283	143	103	69	
Coffee and chicory.....	235	650	248	318	226	271	224	292	310	280	257	282	351	
Fruits.....	668	998	845	1,482	1,682	1,538	1,360	1,070	1,503	1,679	1,857	823	1,009	
Gums and resins.....	88	96	90	152	148	119	137	102	188	202	84	107	90	
Nuts (edible).....	116	215	105	208	202	156	138	162	304	735	232	130	137	
Rubber (chiefly raw).....	216	352	168	358	337	377	506	554	581	528	471	529	529	
Seeds.....	113	135	75	79	15	14	27	22	58	221	174	120	148	
Sugar, chiefly for refining.....	397	2,173	262	1,552	2,007	1,299	1,985	1,911	1,081	2,100	793	462	448	
Tan.....	759	1,090	117	161	184	299	475	400	556	678	646	725	1,732	
Vegetables.....	231	499	424	669	674	194	77	80	102	201	215	275	312	
ANIMAL PRODUCTS—														
Fish.....	61	101	48	66	97	146	141	116	146	151	124	86	68	
Furs, chiefly raw.....	281	431	161	547	419	375	414	276	205	154	376	876	537	
Hides.....	116	80	84	153	243	181	453	356	509	332	278	147	197	
Leather, unmanufactured.....	127	133	99	173	205	271	255	220	195	161	146	144	198	
Leather, manufactured.....	94	169	121	124	86	78	166	250	203	157	86	83	135	
TEXTILE PRODUCTS—														
Artificial silk.....	216	252	131	164	162	180	247	258	264	255	467	311	264	
Cotton, raw.....	498	508	354	748	767	1,036	1,244	845	1,301	1,992	2,048	954	1,380	
yarn.....	143	199	96	177	235	239	170	254	215	302	302	176	163	
other.....	784	1,007	653	806	870	850	987	1,004	1,048	890	832	1,034	1,061	
Flax, hemp and jute.....	386	406	323	486	516	599	803	643	816	652	582	532	567	
Hats and caps.....	84	86	62	56	27	39	92	103	53	24	16	26	61	
Manila and sisal grass.....	89	179	82	103	143	218	141	324	313	171	320	158	121	
Silk—Raw.....	285	342	234	363	440	452	460	382	364	344	353	339	304	
Fabrics.....	85	117	90	89	77	206	281	265	245	158	77	118	148	
Wearing apparel.....	63	97	48	51	45	32	68	78	91	67	71	51	74	
Wool—Raw wool.....	105	179	118	147	194	180	303	311	261	343	371	412	408	
Noils and tops.....	262	287	138	241	370	494	416	406	530	510	389	524	510	
Woollen yarn.....	146	184	108	201	204	256	354	304	327	307	275	305	281	
Worsted and serges.....	247	272	123	134	125	166	278	276	206	181	154	240	378	
Other wool.....	450	532	272	355	379	468	743	739	661	510	479	727	756	
WOOD AND PAPER—														
Books and printed matter.....	605	776	531	643	665	670	701	804	852	770	706	652	599	
Paper.....	493	511	316	406	416	418	482	460	545	523	385	427	358	
Wood—Furniture and other manufactured wood.....	174	184	112	216	460	219	247	213	245	446	194	223	178	
Planks and boards.....	64	73	101	180	222	220	152	182	201	165	175	170		
Veneers.....	15	11	5	7	20	24	24	18	31	45	36	17	18	
Other unmanufactured wood.....	34	58	33	40	38	22	60	26	68	58	79	40	70	
IRON AND STEEL—														
Automobiles.....	58	91	133	100	123	103	134	71	112	70	101	108	102	
Automobile parts.....	747	1,407	884	1,170	1,128	920	862	530	485	785	1,050	1,440	1,693	
Castings and forgings.....	65	110	59	120	91	110	88	109	131	109	114	117	139	
Engines and boilers.....	365	637	351	613	539	500	458	348	279	240	343	422	491	
Farm implements.....	144	531	146	172	203	262	288	185	108	58	94	164	199	
Hardware and cutlery.....	136	161	114	165	129	145	156	164	192	199	177	160	150	
Machinery.....	945	901	584	966	1,026	1,022	1,132	1,237	1,073	1,164	1,143	1,245	1,384	
Pigs and ingots.....	55	12	13	32	19	23	15	50	34	81	44	41	30	
Plates and sheets.....	268	423	640	1,068	1,126	1,350	1,417	1,302	1,447	1,743	1,058	796	414	
Other rolling mill products.....	153	208	154	262	223	243	303	323	352	317	250	338	249	
Stamped and coated products.....	62	80	65	80	110	82	89	85	79	104	74	79	59	
Tools.....	53	63	53	71	78	86	81	78	87	71	77	77	84	
Tubes and pipes.....	40	77	45	73	84	61	76	92	79	48	78	52	66	
Wire.....	41	74	44	53	58	61	92	76	108	98	80	78	62	
NON-METALLIC PRODUCTS—														
Aluminium.....	111	140	67	310	272	143	247	554	331	337	203	154	156	
Brass.....	89	128	77	105	121	130	137	157	162	161	132	137	154	
Clocks and watches.....	47	46	37	62	57	72	87	9	127	165	120	56	58	
Copper.....	32	28	27	35	51	24	48	35	39	56	42	32	30	
Electric apparatus.....	303	381	306	316	420	359	416	525	715	628	499	447	543	
Precious metals.....	60	67	61	145	121	112	128	116	127	143	154	113	134	
Tin.....	103	83	45	107	125	98	68	152	126	162	117	185	123	
NON-METALLIC PRODUCTS—														
Clay and products.....	285	475	293	432	405	418	451	436	503	520	454	360	308	
Coal.....	1,999	1,898	1,475	2,328	2,277	2,638	2,515	3,159	2,850	3,242	1,950	2,131	2,012	
Coke.....	187	341	112	107	95	222	252	329	293	348	255	400	472	
Glass and glassware.....	248	284	236	347	340	336	309	360	354	454	338	374	341	
Petroleum, crude.....	1,084	1,147	1,095	1,504	1,542	2,380	2,421	2,555	2,963	3,061	2,020	1,798	1,503	
Gasoline.....	119	291	266	427	249	173	617	276	572	355	484	180	99	
Stone and products.....	91	98	79	132	135	149	182	269	236	284	114	246	162	
CHEMICALS—														
Drugs and medicines.....	163	266	149	214	254	263	173	215	214	269	231	169	215	
Dyeing and tanning materials.....	233	265	212	255	325	463	444	562	484	516	390	448	328	
Fertilizers.....	6	33	45	181	150	81	138	333	265	356	200	63	118	
Perfumery.....	24	40	27	43	34	39	44	36	48	50	28	23	25	
Soda.....	20	41	57	31	26	24	32	22	29	33	28	26	25	
Soda and compounds.....	125	158	128	199	183	187	188	224	164	203	156	170	126	

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

Classification	1933											1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Banking—													
READY LIQUID ASSETS—													
Specie.....	60.37	54.74	56.40	55.48	50.95	49.54	49.10	48.89	49.37	55.79	49.91	50.76	52.28
Dominion notes.....	140.77	138.76	126.91	130.73	138.06	137.49	132.08	127.21	134.13	155.71	139.73	130.45	130.81
In Central gold reserves.....	10.08	22.33	20.58	19.48	21.18	20.68	20.66	20.68	16.68	13.63	17.78	14.58	15.88
In United Kingdom banks.....	13.46	13.55	16.62	18.32	15.84	14.18	21.01	23.08	13.43	16.02	12.13	20.40	12.58
In foreign banks.....	83.58	73.58	78.47	66.20	67.11	66.27	66.46	82.30	79.20	82.77	70.53	59.76	67.52
Foreign currency.....	10.68	27.30	23.34	22.71	21.58	21.78	21.55	19.17	19.11	29.22	18.61	19.23	10.66
Government securities.....	581.28	584.34	599.25	631.09	638.67	618.46	645.88	663.16	661.51	849.68	651.07	635.19	635.46
Call loans abroad.....	76.29	78.57	82.22	90.20	99.89	89.29	97.47	126.02	94.07	107.05	90.07	86.19	96.45
Total quick assets.....	992	993	1,004	1,034	1,053	1,069	1,054	1,091	1,069	1,110	1,050	1,026	1,037
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS—													
Public securities.....	188.49	185.21	163.24	162.05	165.92	163.26	165.08	162.14	165.12	159.43	168.08	146.50	148.38
Railway securities.....	47.68	43.29	43.41	43.05	55.57	54.27	55.16	55.69	55.03	52.26	51.86	49.96	49.19
Canadian call loans.....	97.17	96.05	93.07	101.52	108.69	105.04	110.03	110.79	105.26	105.95	103.70	101.53	
Current loans.....	924	925	913	897	900	889	885	905	912	884	898	879	869
Current loans abroad.....	155.16	151.38	150.43	148.36	152.77	144.29	150.63	146.81	146.62	135.24	138.06	136.34	140.83
Provincial loans.....	24.60	31.24	32.07	32.60	21.66	20.17	19.70	17.23	3.44	21.59	28.80	23.24	25.37
Municipal loans.....	120.80	130.17	142.42	142.94	135.22	132.34	121.52	108.50	101.80	102.15	108.93	110.15	116.84
Total loans, etc.....	1,538	1,542	1,539	1,520	1,532	1,512	1,502	1,505	1,515	1,460	1,490	1,440	1,451
OTHER ASSETS—													
Non-current loans.....	13.78	14.37	14.24	14.28	14.16	14.39	14.44	14.28	13.92	12.85	13.23	13.61	13.62
Real estate.....	7.62	7.59	7.67	7.81	7.89	7.98	8.00	7.90	7.45	7.44	7.53	7.53	7.68
Mortgages.....	6.39	6.36	6.28	6.27	6.30	6.33	6.30	6.27	6.33	6.22	6.22	6.27	6.12
Premises.....	79.25	79.04	79.03	79.00	78.83	78.86	78.84	78.68	78.73	78.35	78.25	78.37	78.41
Letters of credit.....	42.00	45.89	46.45	46.47	45.45	47.47	46.72	47.47	49.08	51.34	49.38	51.21	53.24
Loans to companies.....	12.07	13.52	13.40	13.42	13.36	13.26	13.18	13.25	13.65	13.19	13.08	13.09	12.96
Other assets.....	7.55	1.85	1.08	1.75	1.57	1.46	1.50	1.55	1.50	1.58	1.50	1.81	1.76
Note circulation deposits.....	6.61	6.61	6.62	6.62	6.77	6.74	6.49	6.49	6.50	6.50	6.50	6.51	6.51
Inter-bank balances, notes of other banks.....	9.20	7.46	10.66	9.20	9.17	11.84	8.81	11.71	10.74	7.48	11.35	7.86	8.44
Cheques of other banks.....	69.10	68.42	85.90	92.04	116.07	105.86	75.35	78.87	91.68	84.42	85.73	80.07	86.26
Balances due by other banks.....	4.34	4.31	4.47	4.32	3.99	3.72	3.64	3.51	3.20	2.05	3.50	3.36	3.71
Grand total assets.....	2,782	2,791	2,819	2,835	2,889	2,864	2,819	2,866	2,842	2,816	2,744	2,767	
LIABILITIES TO THE PUBLIC—													
Note circulation.....	121.14	130.14	134.27	128.37	137.74	132.10	129.29	141.06	133.04	125.19	132.06	121.21	125.71
Dominion Government.....	26.27	20.90	30.10	30.83	13.04	53.45	40.21	72.03	83.10	44.28	33.33	23.19	19.80
Provincial Government.....	18.81	19.43	19.54	18.93	22.23	23.23	26.27	27.41	29.08	23.67	27.91	27.05	22.70
Government advances.....	41.94	48.44	39.34	42.34	51.94	49.64	44.34	40.74	41.31	60.44	50.39	44.34	43.44
Deposits by public—													
Savings deposits.....	1,307	1,389	1,400	1,397	1,387	1,388	1,373	1,372	1,350	1,358	1,357	1,351	1,355
Demand deposits.....	445.86	453.56	484.22	498.92	535.05	501.49	481.78	520.80	479.10	501.87	475.77	487.36	
Total deposits.....	1,843	1,843	1,884	1,898	1,922	1,881	1,857	1,864	1,871	1,857	1,859	1,821	1,842
Foreign deposits.....	309.74	300.39	308.59	306.12	324.92	300.60	297.71	296.88	290.95	310.54	322.19	316.07	319.41
Due banks abroad, etc.—													
United Kingdom.....	3.72	3.94	4.84	4.68	5.23	6.17	5.49	4.85	4.24	12.61	4.90	5.07	5.84
Foreign.....	40.56	44.37	37.16	31.52	32.35	33.65	33.36	30.45	27.80	44.29	33.43	26.21	28.87
Bills payable.....	-5.83	-6.3	-4.4	-4.7	-5.7	-1.97	-1.91	-2.16	-1.39	-1.26	-8.6	-8.6	-9.6
Letters of credit.....	42.00	45.89	46.85	46.47	45.54	47.47	47.62	47.97	49.09	51.34	49.38	51.21	53.24
Other liabilities.....	2.57	2.36	2.19	2.17	2.20	2.13	2.13	2.16	2.24	2.24	2.39	2.38	2.36
Total public liabilities.....	2,450	2,459	2,487	2,508	2,532	2,485	2,530	2,533	2,545	2,516	2,444	2,462	
Due between banks.....	10.88	10.55	11.51	12.19	14.98	12.38	10.35	12.21	12.48	8.81	13.05	10.86	12.48
LIABILITIES TO SHAREHOLDERS—													
Dividends.....	2,986	740	900	2,469	651	972	2,466	844	967	2,457	626	957	2,447
Reserve.....	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	134.50	132.50	132.50	
Capital.....	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	
Grand total liabilities.....	2,770	2,777	2,806	2,829	2,880	2,852	2,804	2,853	2,833	2,806	2,733	2,754	
Surplus of notice deposits over current loans, p.c.....	+ 473	+ 464	+ 468	+ 500	+ 487	+ 480	+ 448	+ 467	+ 438	+ 474	+ 469	+ 472	+ 486
Percentage of current loans to notice deposits, p.c.....	66.1	66.6	65.4	64.2	64.9	64.4	64.5	65.9	67.6	65.1	66.2	65.0	64.2
Gold included in C.G.R.....	11.1	9.2	5.2	5.2	5.2	5.2	5.2	6.2	5.2	5.2	5.2	5.2	5.2
All notes in hands of public.....	138.88	161.70	153.15	148.98	158.94	149.47	149.68	160.78	151.41	149.31	151.02	141.15	145.57
Index Numbers—													
(With seasonal adjustment 1926 = 100)													
Demand deposits.....	82.3	82.9	87.7	91.3	96.4	93.0	90.7	89.4	91.3	86.3	87.9	85.9	80.9
Notice deposits.....	104.1	103.6	104.0	103.9	103.6	102.9	102.2	102.7	101.1	101.3	101.6	100.7	100.9
Current loans.....	100.7	99.2	96.0	94.8	95.7	95.4	95.4	96.8	94.6	94.2	96.8	95.7	94.8
Investment holdings.....	149.8	149.2	150.9	155.9	159.3	161.3	162.3	165.1	164.3	164.6	163.5	165.7	155.6
Call loans, Canada.....	69.2	68.7	67.7	68.2	73.0	79.9	76.5	79.4	78.8	74.7	73.7	73.8	72.3
Call loans, elsewhere.....	29.6	31.9	33.7	36.1	39.3	32.7	39.0	52.0	39.6	40.4	35.3	34.4	37.4
Total issue Dom. notes.....	93.1	97.9	92.8	97.2	101.0	100.6	97.8	94.5	91.1	88.3	85.5	92.2	93.4
Gold held by Finance Dept., against notes.....	65.8	65.9	65.2	64.6	64.2	64.2	63.8	63.5	62.4	60.8	60.7	65.3	64.8
Notes in hands of public.....	78.0	83.7	86.3	84.4	88.7	85.8	84.9	88.3	79.4	79.0	82.8	80.7	81.8
Currency—													
Net issues of Dominion notes per—Chapter 4, 1915.....	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
R.S. 1927, chap. 70.....	41.9	48.4	39.3	42.3	51.9	46.0	44.3	40.7	42.6	60.4	50.4	44.3	43.4
R.S. 1927, chap. 41.....	107.8	106.5	106.5	106.5	106.5	106.4	106.4	106.4	106.3	106.3	106.3	106.3	106.4
Total.....	175.7	180.9	171.8	174.8	184.4	181.2	176.8	173.1	174.9	192.6	182.6	176.6	175.8
Gold held against notes.....	70.3	69.6	69.6	69.6	69.6	69.6	69.6	69.6	70.0	69.8	69.6	69.6	69.2

¹ Includes smaller Dominion Notes in hands of public together with Bank Notes in circulation, except those in the hands of banks other than the bank of issue.



MONTHLY REVIEW OF BUSINESS STATISTICS

31

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

Classification	1933												1934	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Security Prices—														
COMMON STOCK PRICES—														
Total (121).	49.2	48.9	53.8	66.1	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	
Industrials, total (87).	58.0	59.1	69.7	88.6	107.1	123.2	117.2	119.1	103.6	113.4	111.4	118.6	123.8	
Iron and Steel (17).	46.1	46.6	50.6	68.2	86.5	102.3	95.2	88.6	75.7	78.6	79.3	98.1	114.6	
Pulp and paper (6).	5.0	3.2	3.8	5.5	9.3	12.3	11.2	10.8	8.9	8.5	7.8	11.4	13.6	
Milling (4).	41.0	39.1	45.9	63.1	72.9	92.1	79.3	75.8	73.6	72.9	68.4	74.0	77.1	
Oils (4).	89.5	89.8	101.7	127.0	146.9	162.5	153.2	158.1	133.6	155.7	143.9	147.0	153.7	
Textiles and Clothing (10).	35.4	34.0	32.9	48.2	58.4	63.4	62.5	65.2	61.6	60.8	58.6	66.6	73.3	
Food and Allied products (21).	82.4	80.8	87.8	108.2	121.8	143.3	130.8	124.9	115.1	118.1	117.1	122.6	128.2	
Rubber (8).	34.2	37.0	39.9	66.8	112.4	173.7	160.9	168.6	134.8	135.1	148.5	163.6	148.5	
Miscellaneous (20).	71.7	75.3	98.2	119.8	140.0	151.1	150.5	155.1	139.0	151.3	152.9	160.6	169.0	
Utilities total (20).	40.4	39.0	40.4	49.5	50.4	61.5	50.8	53.5	48.5	47.8	47.8	53.5	58.0	
Transportation (2).	28.0	28.5	29.3	38.6	45.0	50.0	43.2	39.4	32.6	31.5	32.3	38.6	42.1	
Telephone and telegraph (2).	65.9	66.4	63.4	72.4	77.5	85.5	85.3	84.9	83.0	84.2	86.4	86.2	88.8	
Power and traction (16).	50.0	50.7	49.2	58.4	65.5	71.2	67.7	64.3	60.4	59.7	58.1	61.8	70.9	
Companies abroad total (8).	48.6	47.6	55.5	67.3	77.9	85.8	81.0	84.0	78.6	83.0	80.2	86.4	91.9	
Industrial (1).	70.1	68.0	81.3	93.7	100.3	119.2	115.5	122.9	115.5	129.1	124.8	133.6	141.6	
Utilities (5).	29.8	28.0	32.8	44.2	50.5	56.6	50.9	49.9	46.3	42.3	41.0	45.0	49.3	
Banks (8).	06.0	62.8	60.3	65.2	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	
MINING STOCK PRICES—														
Total (23).	75.3	68.4	74.5	89.6	104.1	106.9	107.4	113.4	112.2	109.4	105.1	108.9	114.4	
Gold (19).	74.7	66.6	72.0	84.5	97.5	99.7	100.5	107.3	108.6	105.2	100.4	104.7	110.0	
Base Metals (4).	79.9	78.9	83.7	109.7	128.0	133.5	136.5	140.6	131.8	129.7	127.1	128.3	134.2	
Financial Factors—														
Preferred Stocks.	49.6	47.3	47.2	54.0	58.5	61.0	61.7	61.0	59.7	59.1	60.2	64.1	66.5	
Interest rates.	98.7	100.0	101.3	98.1	97.1	96.7	95.0	95.1	94.6	97.3	98.5	97.2	99.0	
Yield on Ontario Government bonds.	4.73	4.79	4.85	4.70	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	
P.C. Shares traded, Montreal.	281	207	486	1,083	1,570	1,852	414	433	309	370	338	722	681	
New Issues of Bonds \$100,000.	197	529	726	48	805	602	966	747	622	525	870	150	466	
Brokers' loans at \$100,000. . . . .	.21	.99	13.54	3.64	90.74	27.41	92.73	.78	225.59	3.57	.10	43.92	.28
FOREIGN EXCHANGE—														
New York Funds in Montreal														
High.	\$ 1.200	1.208	1.211	1.151	1.133	1.078	1.081	1.051	1.034	1.011	1.004	1.011	1.015	
Low.	\$ 1.185	1.185	1.135	1.129	1.093	1.036	1.046	1.019	1.015	0.968	0.966	0.968	1.006	
Average.	\$ 1.197	1.199	1.179	1.141	1.112	1.058	1.061	1.036	1.024	0.990	0.995	1.005	1.008	
Close.	\$ 1.197	1.208	1.143	1.130	1.095	1.078	1.053	1.020	1.015	0.986	0.999	1.006	1.007	
London Sterling in Montreal—														
High.	\$ 4.145	4.200	4.450	4.540	4.840	5.020	4.870	4.923	4.885	5.293	5.145	5.155	5.165	
Low.	\$ 4.020	4.090	4.110	4.30	4.500	4.810	4.685	4.760	4.690	4.860	5.040	5.000	4.970	
Average.	\$ 4.009	4.134	4.234	4.498	4.615	4.931	4.787	4.835	4.787	5.082	5.096	5.070	5.078	
Close.	\$ 4.098	4.125	4.420	4.525	4.700	4.840	4.770	4.872	4.845	5.110	5.145	5.050	5.105	

¹Last day of each month.

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

Year and Month	Saint John	Halifax	Quebec	Montreal	Toronto	Vancouver						
	Entered	Cleared	Entered	Cleared	Entered	Cleared						
000 Tons												
1932												
Oct.	1,918	1,930	3,659	3,603	4,047	3,205	4,222	4,017	1,753	1,739	9,866	9,872
Nov.	1,757	1,799	3,716	3,800	4,278	3,375	4,993	4,865	1,738	1,744	10,306	10,390
Dec.	1,639	1,592	4,333	4,429	4,672	3,792	5,493	5,460	1,765	1,750	11,743	11,724
1933												
Oct.	1,772	1,742	4,848	4,896	4,273	3,531	4,638	4,583	1,993	1,938	11,971	11,930
Nov.	1,827	1,865	4,971	4,918	4,235	3,474	4,436	4,417	2,100	2,017	12,606	12,588
Dec.	2,013	2,003	4,503	4,450	5,003	4,321	7,840	7,760	2,554	2,560	12,137	12,304
1934												
Jan.	2,083	2,040	7,229	7,124	2,861	2,868	8,013	7,993	2,678	2,683	11,083	11,172
Feb.	2,257	2,253	7,341	7,232	3,342	3,330	8,415	8,427	2,923	2,924	10,351	10,387
Tons												
1932												
Oct.	131,412	129,967	471,867	463,101	312,412	314,965	1,108,660	1,052,666	236,730	249,74	951,217	1,045,718
Nov.	122,838	118,719	411,317	398,628	311,553	316,413	891,773	975,932	284,356	268,217	962,305	856,233
Dec.	299,479	267,733	709,358	705,357	67,500	74,495	43,609	93,924	52,102	17,608	905,946	905,728
1933												
Jan.	274,181	248,029	759,453	763,140	—	—	—	—	—	—	839,737	856,514
Feb.	250,517	265,391	838,600	838,266	—	—	—	—	—	—	794,827	799,131
Mar.	237,473	258,795	964,530	895,128	341	341	—	—	—	—	855,015	870,210
Apr.	169,784	183,951	536,589	649,160	147,663	133,505	427,205	344,295	87,908	118,332	831,385	803,555
May	131,505	130,376	436,970	425,165	275,766	387,120	1,064,627	1,021,391	291,445	299,094	894,917	915,131
June	138,472	126,604	304,578	290,442	426,106	401,070	1,178,624	1,184,908	407,36	410,551	941,536	947,898
July	161,346	166,110	418,047	409,923	412,228	441,211	1,130,810	1,112,800	549,215	547,529	518,242	515,131
Aug.	157,473	159,255	395,897	387,321	603,759	482,192	1,15,377	1,245,687	550,228	548,151	1,050,588	1,055,753
Sept.	170,639	166,365	509,081	588,745	417,794	438,258	1,223,336	1,198,373	412,661	415,851	859,973	969,493
Oct.	160,035	165,541	646,842	645,087	485,809	487,723	1,253,234	1,212,765	274,302	278,993	939,825	922,796
Nov.	127,754	124,728	584,092	537,205	524,556	483,341	878,772	1,052,170	237,821	272,671	876,080	876,322
Dec.	277,834	257,718	902,854	901,941	48,095	80,146	43,164	59,585	46,941	23,344	851,910	856,198
1934												
Jan.	299,475	268,878	811,610	804,761	—	—	—	—	—	—	890,339	897,148
Feb.	257,795	261,434	783,529	780,368	—	—	—	—	—	—	787,872	801,434

Table 28. Canadian Public Finance. Revenue and Expenditure in Dollars.

Classification	Month of February 1933	Month of February 1934	April 1, 1932 to February 28, 1933	April 1, 1933 (to February 28, 1934 (unrevised)
Receipts—Current Revenue—Customs Import Duty	\$ 4,699,057	\$ 5,161,193	\$ 63,840,672	\$ 57,875,705
Excise Duty	1,992,426	2,317,735	35,015,556	32,835,782
Excise Taxes, Sales, Stamps, etc.	5,458,134	8,049,057	73,793,248	93,826,737
Income Tax	1,327,788	1,704,955	60,304,661	58,783,566
Post Office Department	2,200,000	2,400,021	28,570,685	27,554,212
Miscellaneous Departments	2,289,096	1,631,764	19,606,231	19,462,289
Total Current Revenue	17,967,401	21,264,735	281,131,053	290,338,292
Special Receipts	30,030	7,133	1,439,381	459,853
Loan Account Receipts			238,191,000	458,451,438
Total	17,997,431	21,271,869	520,761,434	749,249,581
Current Expenditure—Agriculture				
Auditor General's Office	624,455	491,530	7,081,979	6,344,628
Chief Electoral Office	30,761	30,423	338,873	328,501
Civil Service Commission	847	1,041	55,630	29,950
External Affairs	20,061	17,941	221,117	203,000
Finance—Interest on Public Debt	57,625	66,342	784,687	884,342
Office of the comptroller of the Treasury	3,050,350	2,902,909	120,945,862	125,179,622
Subsidies to Provinces	1,678	129,623	40,870	1,398,222
Premium, Discount and Exchange	609,036	41,388	13,272,009	13,322,190
Grants to Provinces pending subsidies		131,933	249,011	-293,709
Miscellaneous	247,297	231,584	1,600,000	1,600,000
Fisheries	80,170	85,740	3,329,397	2,897,733
Governor General's Secretary's Office	7,880	8,136	1,498,061	1,323,674
Immigration and Colonization	133,746	100,487	115,504	115,009
Indian Affairs	231,716	341,759	1,538,900	1,250,636
Insurance	13,529	23,689	3,954,273	3,895,606
Interior	167,864	193,724	3,182,487	2,470,822
Justice	109,711	204,321	2,074,775	2,065,180
Labour	230,281	189,884	2,489,211	2,330,950
Penitentiaries	52,889	27,779	652,500	551,191
Old Age Pensions	3,084,152	2,941,653	8,762,705	9,536,747
Legislation—House of Commons	197,308	204,404	1,982,629	758,379
Library of Parliament	6,272	6,406	57,762	61,126
Senate	62,095	61,316	661,026	210,171
Marine	310,480	486,583	5,095,657	4,732,804
Canadian Radio Broadcasting Commission	11,124	95,585	18,692	942,694
Mines	88,762	122,735	945,447	888,147
Movements of Coal	66,794	114,522	768,100	1,922,356
National Defence	1,022,775	1,043,624	11,574,827	11,553,196
National Revenue	708,505	656,149	8,147,229	7,691,568
Income Tax	160,094	155,044	1,789,803	1,758,186
Pensions and National Health—Health Division	60,441	58,094	807,109	716,407
Pensions Division	4,516,696	4,326,547	49,875,814	47,436,790
Post Office	2,827,922	2,577,831	27,470,305	26,662,968
Privy Council	4,638	4,101	43,230	44,409
Public Archives	13,682	13,391	152,087	133,355
Public Works	756,870	602,317	11,264,094	9,398,421
National Gallery	1,862	5,586	29,407	18,208
Public Printing and Stationery	18,169	12,064	187,125	141,716
Railways and Canals	224,322	201,499	3,235,020	2,947,464
Maritime Freight Rates Acts	117,840	452,585	9,881,579	7,699,620
Royal Canadian Mounted Police	470,973	—	5,358,018	5,135,606
Secretary of State	43,932	31,303	380,489	341,259
Soldier Settlement	55,789	53,780	750,414	754,486
Trade and Commerce	551,827	308,304	5,844,928	5,476,634
National Research Council	39,873	38,313	350,106	316,248
Total Current Expenditure	21,190,804	19,944,120	319,566,189	313,354,277
Special Expenditure—Cost of Loan Flotations	19,624	45,524	624,630	1,075,524
Sundry Charges to Consolidated Fund	51,327	67,389	360,284	1,778,842
Unemployment Relief	2,110,517	4,188,768	29,153,998	29,772,552
Wheat Bonus	2,120	290	1,876,260	—
War Claims—National Defence			45,922	43,255
Secretary of State			87,842	—
Total Special Expenditure	2,189,588	4,301,963	32,508,937	32,670,173
Capital Expenditure and Non-Active Loans—Marine				
Public Works	63,543	77,393	3,188,810	3,388,583
Railways and Canals	58,930	631	634,161	307,847
Harbour Commissioners, Merchant Marine, etc.	134,483	60,782	4,119,811	2,132,521
Total Capital Expenditure and Non-Active Loans	769,821	452,896	15,235,457	9,682,877
Total Expenditure	24,150,213	24,698,978	367,310,584	355,707,327
OTHER DISBURSEMENTS—Loans and Advances to—				
Provincial Governments	-652,066	-225,618	17,473,742	8,161,218
Harbour Commissions	112,000	101,000	738,268	1,603,652
Canadian National Railways (Temporary Loan)	5,742,249	3,500,000	64,100,000	52,300,000
Canadian Farm Loan Board	50,000	50,000	770,650	365,243
Soldier and General Land Settlement	14,540	3,896	403,358	62,044
Total Loans and Advances	5,266,724	3,429,278	83,486,018	62,493,156
Redemption of Debt—Redemption of Outstanding Loans	236,164	1,023,744	100,281,377	336,830,400
Sinking Funds	1,043,730	-177,090	3,614,401	3,036,380
Grand Total Disbursements	30,696,831	28,974,009	554,692,379	758,067,281

Table 29. Significant Statistics of the United Kingdom

Classification	1933											1934	
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Production—													
IRON.....	276	338	330	345	351	349	368	365	379	381	416	.....	414
STEEL.....	490	587	519	610	578	577	560	680	680	706	650	.....	708
COAL.....	18,116	19,826	15,666	17,606	15,529	15,325	15,674	16,856	18,404	19,193	22,703	.....	.....
ELECTRICITY	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
GENERATED..... mill. k.w.h.	1,151	1,160	952	1,004	885	913	928	1,023	1,246	1,420	1,536	.....	.....
New orders received, 1920=100	59	64	65	56	55	56	52	51	51	51	40	.....	.....
COPPER AVAILABLE..... 000 tons	6.7	11.0	12.0	12.0	7.5	11.5	9.3	10.1	12.3	14.0	16.4	11.7	.....
RAW COTTON DELIVERED TO MILL..... mill. lb.	107	113	93	115	103	109	103	102	114	129	109	12.7	.....
PRODUCTION, ARTIFICIAL YARN AND WASTE..... mill. lb.	5,43	6,64	5,16	7,17	6,68	7,63	7,16	8,10	8,52	8,55	7,11	8,46	.....
NATURAL SILK DELIVERIES..... 000 lbs.	293	296	265	343	314	324	275	295	350	395	277	4,30	.....
CRUDE RUBBER AVAILABLE..... 000 tons	5.81	4.61	7.53	7.39	4.19	6.33	8.54	5.74	7.84	6.76	7.79	5.29	.....
BUILDING PLANS APPROVED..... 1924=100	129.0	173.8	158.5	204.9	163.1	198.3	125.5	181.8	165.2	178.0	170.6	158.4	.....
Other..... 1924=100	185.0	98.2	74.6	119.6	118.3	95.2	70.2	123.5	105.0	98.8	103.7	127.0	.....
Employment—													
INSURED WORKERS IN EMPLOYMENT..... mill.	9,32	9,41	9,60	9,62	9,74	9,74	9,79	9,88	9,93	9,96	10,00	9,88	.....
NUMBER UNEMPLOYED..... 000	2,857	2,770	2,698	2,583	2,438	2,442	2,411	2,337	2,299	2,280	2,224	2,389	2,318
PERCENTAGE UNEMPLOYED.....	22.8	22.0	21.4	20.5	19.5	19.6	19.2	18.4	18.1	17.9	17.6	10.7	.....
Coal mining.....	21.8	21.5	22.1	22.5	22.4	22.4	22.6	22.4	21.1	21.2	20.5	20.3	.....
Iron and steel.....	43.8	43.0	44.0	39.7	37.8	37.2	36.0	32.4	33.8	31.6	20.1	29.9	.....
General engineering.....	29.6	28.6	27.7	25.7	23.9	23.5	23.0	23.2	22.0	21.0	20.0	20.2	.....
Electrical engineering.....	19.3	18.9	18.4	16.7	14.6	13.8	13.7	13.0	12.3	11.6	10.6	11.8	.....
Shipbuilding and marine engineering.....	61.6	59.3	57.8	56.6	54.4	53.1	52.0	55.3	54.6	52.4	51.4	51.4	.....
Base metal working.....	23.8	25.1	23.2	20.7	19.7	17.8	17.8	17.0	16.1	15.5	15.1	15.0	.....
Cotton.....	24.4	26.0	28.0	26.4	24.3	25.4	24.5	23.1	21.6	20.4	19.7	21.8	.....
Woollen.....	19.1	18.0	18.0	14.5	13.5	12.5	12.2	10.0	8.7	8.8	8.7	10.7	.....
Building.....	34.2	26.8	22.7	20.1	20.2	20.5	19.3	19.4	19.6	20.9	25.5	25.9	.....
Public works contracting.....	45.2	43.7	42.1	41.0	41.3	42.9	42.9	45.6	47.0	47.6	48.6	48.0	.....
Trade—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
IMPORTS, TOTAL..... £ mn.	49.1	55.3	57.3	57.3	53.8	53.7	56.8	57.8	61.8	63.7	64.7	57.4	.....
Food, drink and tobacco £ mn.	25.2	29.2	26.4	30.0	27.3	26.3	27.0	29.8	32.3	32.0	29.1	25.6	.....
Raw materials..... £ mn.	13.2	14.1	13.0	14.5	14.0	14.9	16.4	14.5	15.0	17.0	21.3	18.2	.....
Manufactured..... £ mn.	10.5	12.8	11.4	12.6	12.2	12.0	13.0	13.1	14.2	14.5	13.9	13.2	.....
Total, net imports..... £ mn.	44.6	52.4	47.6	53.5	48.5	49.4	52.5	54.4	57.2	60.1	60.6	52.2	.....
EXPORTS, DOMESTIC, TOTAL £ mn.	27.9	32.6	26.4	30.8	28.5	29.8	30.0	32.2	34.1	34.4	31.6	31.0	.....
Food, drink and tobacco £ mn.	2.3	2.3	1.9	2.2	2.0	2.3	2.3	2.6	2.8	2.9	2.6	2.6	.....
Raw materials..... £ mn.	3.4	3.8	3.1	4.2	3.7	3.9	3.8	4.1	4.3	4.3	3.9	4.0	.....
Manufactured..... £ mn.	21.4	25.4	20.6	23.5	21.7	22.8	23.9	24.6	26.1	25.7	24.2	22.7	.....
BANK CLEARINGS—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
PROVINCIAL..... £ mn.	101.3	107.7	91.3	107.5	98.6	112.9	97.5	99.3	111.2	107.1	101.9	123.7	.....
PORTAL RECEIPTS, DAILY, £ 000	127	131	130	132	131	130	124	132	139	139	181	133	.....
Transportation—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
SIPPING—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Entrances..... mill. net tons	4.03	4.76	4.64	5.24	5.32	5.49	5.65	5.58	5.43	4.98	4.91	4.81	.....
Clearances..... mill. net tons	4.09	4.43	4.20	4.79	4.86	4.82	5.11	5.16	4.76	4.78	4.24	4.49	.....
Index of shipping freights, 1924=100	62.6	59.9	58.3	58.8	61.1	61.3	60.0	55.9	60.6	63.6	69.5	64.3	.....
RAILWAYS—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average weekly railway receipts, £ 000	2,491	2,556	2,668	2,572	2,771	2,995	3,247	2,957	2,702	2,723	2,620	.....	.....
Freight traffic, total, mill. tons	19.5	20.4	20.3	18.1	19.4	17.3	18.3	16.9	19.0	20.0	21.1	.....	.....
Merchandise..... mill. tons	3.2	3.4	3.5	3.3	3.6	3.3	3.3	3.3	3.5	3.8	4.0	.....	.....
Coal..... mill. tons	13.6	14.1	13.6	11.6	12.3	10.8	11.6	10.4	12.0	12.7	13.3	.....	.....
Minerals and other merchandise..... mill. tons	2.7	2.9	3.2	3.1	3.4	3.3	3.3	3.1	3.3	3.5	3.9	.....	.....
Prices—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
WHOLESALE PRICES 1913=100—	98.9	97.6	97.2	99.2	101.7	102.3	102.5	103.0	102.6	102.8	102.8	104.6	.....
Board of trade.....	82.7	82.3	84.5	87.5	89.5	89.9	89.7	88.5	88.1	86.8	88.0	90.4	.....
Economist.....	90.6	90.6	92.4	95.2	95.6	96.1	95.5	94.9	94.7	93.3	94.1	97.1	.....
Statist.....	92.9	91.7	93.2	95.7	97.5	97.9	99.5	98.3	98.6	97.6	.....	.....	.....
Times.....	122	110	115	114	114	118	119	122	123	126	124	142	.....
RETAIL FOODS.....	141	139	137	136	136	138	139	141	141	143	143	122	.....
Cost of living.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banking—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BANK OF ENGLAND—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Private deposits..... £ mn.	133	140	138	136	147	143	122	154	155	141	132	152	136
Bank and currency notes £ mn.	356	364	372	370	375	382	374	373	371	369	382	366	366
Gold reserve..... £ mn.	142.2	166.4	185.9	186.0	190.6	190.2	190.3	190.4	190.5	190.6	190.8	190.9	.....
NINE CLEARING BANKS—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deposits..... £ mn.	1,917	1,651	1,656	1,904	1,939	1,934	1,927	1,919	1,912	1,889	1,903	1,882	.....
Discounts..... £ mn.	384	346	336	344	360	360	357	353	341	318	309	283	.....
Advances..... £ mn.	751	752	749	761	761	753	744	738	733	722	721	720	.....
Investments..... £ mn.	480	493	499	512	526	536	545	545	542	551	547	540	.....
TREASURY BILLS..... £ mill.	775	750	764	954	970	989	1,007	998	872	943	937	926	858
Money—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
DAY TO DAY RATE..... p.c.	.81	.63	.63	.63	.63	.63	.63	.63	.75	.75	.78	.88	.88
THREE MONTHS RATE..... p.c.	.91	.63	.57	.53	.50	.41	.35	.41	.75	1.09	1.25	.94	.94
Security Values—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
FIXED INTEREST..... 1921=100	118.4	118.4	120.2	118.1	118.7	117.9	120.1	121.2	122.3	122.3	122.0	.....	.....
VARIABLE DIVIDEND..... 1921=100	96.1	98.2	96.3	100.4	105.1	111.7	112.4	113.5	110.4	107.7	108.4	.....	.....
TOTAL..... 1921=100	111.1	111.2	112.4	112.5	114.3	115.0	117.6	118.7	118.4	117.6	117.6	117.6	.....
Exchange, New York \$ to £.....	8.422	8.415	8.423	8.905	4.000	4.203	4.440	4.534	4.777	4.786	5.218	5.150	.....
Exchange, France to £.....	86.88	86.44	87.13	87.78	85.71	86.19	85.00	80.91	79.03	80.13	84.35	83.00	.....

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

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 30. Significant Statistics of the United States.

Classification	1933											1934		
	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
United States Statistics—														
WHEAT, VISIBLE SUPPLY, Mil. bush.	148	137	126	119	125	135	150	153	150	139	130	114	....
Receipts, principal markets.....	9,869	12,729	15,753	23,310	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	
Shipments, principal markets.....	600 bush.	7,481	10,246	13,421	17,258	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087
Exports, including wheat flour.....	000 bush.	2,176	2,105	1,754	1,523	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570	....
WHEAT FLOUR PRODUCTION.....	000 bbls.	7,216	8,886	9,268	8,777	8,577	8,275	6,719	7,540	8,181	8,114	7,332	8,744	....
SUGAR MELTING, 8														
Ports.....	000 long tons	225	342	346	361	411	350	409	278	258	204	179	237	....
TORACCO CONSUMPTION,														
Cigars.....	Millions	287	290	321	371	419	401	435	424	408	415	277	337	....
Cigarettes.....	Millions	7,854	7,974	7,973	12,833	12,463	9,326	11,189	9,528	9,176	6,835	7,800	11,453	....
CATTLE RECEIPTS, PRIMAR Y MARKETS.....	000	1,136	1,171	1,206	1,558	1,449	1,458	1,657	1,653	2,178	1,699	1,343	1,643	....
HOG RECEIPTS, PRIMARY MARKETS.....	000	2,699	2,638	2,798	3,143	3,361	2,871	3,917	6,494	2,521	3,207	3,332	4,231	....
COTTON CONSUMPTION.....	000 bales	442	494	471	621	696	600	589	499	504	475	345	508	....
NEWSPRINT PRODUCTION.....	000 s. tons	67.7	76.6	74.5	81.2	81.9	79.6	88.0	72.1	82.1	87.6	80.9	84.2	....
NEWSPRINT CONSUMPTION.....	000 s. tons	116.3	123.4	132.0	100.8	130.9	132.5	127.8	134.3	152.1	154.9	148.4	141.0	....
PIG IRON PRODUCTION.....	000 l. tons	554	542	624	887	1,265	1,792	1,833	1,522	1,343	1,085	1,182	1,215	1,264
STEEL INGOT PRODUCTION.....	000 l. tons	1,065	886	1,335	2,002	2,598	3,204	2,901	2,311	2,112	1,541	1,820	1,997	2,225
AUTOMOBILE PRODUCTION.....	000 cars and trucks	105.8	117.9	180.7	218.2	253.3	233.1	236.5	196.1	138.5	63.9	84.2	161.0	....
ZINC PRODUCTION.....	s. tons	19,661	21,808	21,467	21,516	23,987	30,865	33,510	33,279	35,141	32,882	32,001	32,954	30,172
Stocks.....	s. tons	131,357	133,296	141,351	135,551	122,891	108,157	99,264	98,264	95,424	101,223	104,710	111,28	110,160
LEAD PRODUCTION.....	s. tons	29,333	24,684	23,385	19,405	21,783	18,526	18,611	28,021	35,399	38,459	36,649	34,818	....
PETROLEUM PRODUCTION.....	000 bbls.	61,020	75,302	65,313	71,006	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	....
Consumption (to stills).....	000 bbls.	81,043	67,984	68,822	74,340	74,619	79,525	79,151	75,316	75,461	68,481	70,440	71,512	....
GASOLINE PRODUCTION.....	000 bbls.	27,676	31,577	31,921	34,611	35,428	30,576	36,524	36,581	35,871	32,891	31,695	32,761	....
Consumption.....	000 bbls.	23,312	28,227	30,170	33,999	37,710	34,458	37,426	34,309	32,973	30,202	28,787	29,519	....
CONTRACTS AWARDED.....	\$000,000	52.7	60.0	56.6	77.2	103.0	82.7	106.2	122.5	145.4	162.3	207.2	186.5	96.7
CARLOADINGS.....	000 cars	1,955	1,841	2,505	2,128	2,265	3,109	2,503	3,205	2,600	2,366	2,582	2,178	2,309
ELECTRIC POWER PRODUCTION.....	mill. k.b.	8,286	8,673	6,462	8,996	7,231	7,466	7,684	7,347	7,491	7,231	7,46	7,614	....
INDEX FACTORY EMPLOYMENT.....	1923-5=100	59.4	56.6	57.7	60.6	64.8	70.1	73.3	74.3	73.9	72.4	71.1	71.8	....
MAIL ORDER SALES, 2 COS.....	\$000	26,176	27,554	35,305	37,778	38,986	33,556	40,327	43,219	53,550	52,671	51,071	36,705	....
TEN CENT SALES, 4 CHAINS.....	\$000	30,534	32,473	37,871	37,081	32,918	30,465	38,314	40,483	41,521	39,884	73,833	....
IMPORTS.....	\$000,000	83.8	95.0	88.4	107.0	122.3	142.0	155.0	146.7	159.9	128.5	133.2	128.5	....
EXPORTS.....	\$000,000	101.5	108.0	105.2	114.2	119.8	144.2	131.5	160.1	193.9	184.3	192.6	172.1	....
MANUFACTURING PRODUCTION.....	1923-5=100	62.0	57.0	66.0	77.0	91.0	101.0	91.0	83.0	76.0	71.0	73.0	76.0	....
MINERAL PRODUCTION, 1923-5=100	79.0	81.0	72.0	78.0	8.0	9.0	9.0	87.0	81.0	81.0	85.0	87.0	....
INDUSTRIAL PRODUCTION.....	1923-5=100	64.0	60.0	67.0	77.0	90.0	100.0	91.0	84.0	77.0	73.0	74.0	78.0	....
F.R. BANKS, BILLS DRAWN.....	Mil. Dolls.	582	416	435	302	164	167	153	125	116	119	98	83	64
RESERVE RATIO.....	p.c.	53.5	59.3	62.6	68.0	68.2	68.4	67.4	66.2	65.2	64.8	63.6	63.6	66.3
MEMBER BANKS' LOANS AND DISCOUNTS.....	Mil. Dolls.	8,281	8,332	8,404	8,485	8,452	8,546	8,533	8,540	8,593	8,568	8,385	8,349	....
Net Demand Deposits.....	Mil. Dolla	9,996	9,745	10,348	10,918	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398
INTEREST RATES, TIME LOANS, p.c.		-88	3.00	1.25	1.12	.88	1.13	1.13	.83	.69	1.81	1.00	1.13	....
Call loans renewal.....	p.c.	1.00	3.32	1.37	1.00	1.00	.98	.75	.75	.75	.94	1.00	1.00	....
Prime commercial paper, 4-6 months.....	p.c.	1.38	1.50	2.63	2.13	1.75	1.63	1.60	1.38	1.25	1.25	1.38	1.38	....
BOND PRICES HIGH GRADE RAILS (10).....		81.02	77.23	73.02	80.35	84.35	88.95	89.95	85.74	85.47	79.22	83.07	89.05	....
Forty bonds.....		45.22	42.01	41.35	50.64	67.67	73.00	72.67	69.58	66.99	62.14	65.41	71.89	....
PRICES COMMON STOCKS (421).....	1926=100	44.9	43.2	47.5	62.9	74.9	80.4	75.1	74.8	69.5	69.1	70.4	75.6	....
(Copyright Standard Statistics Co.)														
Industrials (351).....		42.5	41.6	48.8	65.3	77.3	83.5	78.8	80.7	75.5	76.7	78.8	84.0	....
Railways (33).....		26.7	26.0	26.3	37.5	44.0	52.6	49.4	47.2	40.3	38.4	40.3	45.5	....
Utilities (37).....		73.1	66.8	63.5	79.2	96.9	97.6	87.1	80.1	75.0	70.0	67.3	73.2	....
Automobiles (13).....		37.7	34.3	42.2	67.5	81.9	92.5	92.0	94.2	83.8	88.5	99.0	108.7	....
Tires and rubber goods (7).....		20.0	19.8	26.3	44.9	53.9	60.7	58.9	55.9	49.6	51.7	50.1	53.4	....
Chain stores (16).....		42.7	39.5	43.6	54.4	62.9	66.0	58.1	55.5	53.1	53.3	55.7	63.6	....
Copper and brass (8).....		28.1	28.5	38.6	54.9	63.6	73.1	68.0	70.1	64.6	67.6	63.5	66.2	....
Oil (15).....		42.0	40.6	46.5	58.4	70.3	75.4	61.6	77.5	74.0	79.1	80.2	83.1	....
Railway equipment (9).....		25.2	25.3	31.8	44.9	57.3	65.2	59.4	60.3	54.7	51.3	53.5	60.6	....
Steel and iron (11).....		26.7	26.8	35.1	51.9	61.4	68.1	60.6	57.6	49.1	47.8	51.2	62.1	....
Textile (28).....		25.2	24.2	27.7	43.2	53.9	60.9	56.1	55.2	51.8	49.2	49.7	56.4	....
Amusement (7).....		6.0	5.0	5.6	9.0	12.5	13.9	14.2	14.1	13.6	12.3	11.9	12.1	....
Tobacco (11).....		78.8	82.1	94.9	114.9	125.3	129.4	131.2	132.3	128.7	114.8	114.0	113.2	....
STOCK SALES, N.Y. Mil. Shares		19.3	20.1	52.9	101.2	125.6	120.3	42.5	43.8	29.4	33.6	34.9	51.6	....
BOND SALES, N.Y. Mil. Dols.		230.1	193.2	269.6	350.6	344.1	323.1	216.8	234.3	231.5	297.0	267.3	413.4	....
BROKERS' LOANS Mil. Dols.		366	311	322	529	780	876	881	800	749	720	801	888	855
BANK DEPOSITS, N.Y. Mil. Dols.		12,637	12,451	12,012	13,977	16,743	17,354	13,076	12,340	13,280	12,201	13,013	14,023	13,231
Outside, 140 centres Mil. Dols.		10,401	9,608	10,467	11,509	12,961	13,575	11,381	12,215	13,677	11,295	13,289	12,195	11,784

REVUE MENSUELLE DE LA SITUATION ECONOMIQUE

Vol. IX

OTTAWA, MARS 1934

N° 3

STATISTICIEN DU DOMINION: R. H. COATS, B.A., F.S.S. (HON.), F.R.S.C.
CHEF DE LA SECTION DE LA STATISTIQUE GÉNÉRALE: S. A. CUDMORE, M.A., F.S.S.
STATISTIQUES ÉCONOMIQUES: SYDNEY B. SMITH, M.A.

STATISTIQUES COURANTES DES AFFAIRES AU CANADA

Février a été caractérisé par des avances marquées des prix des denrées, des valeurs mobilières et des obligations, ce qui a contribué à améliorer les perspectives économiques. Les prix de gros, mesurés par l'indice officiel, accusent un gain de deux p.c. et atteignent un nouveau sommet depuis avril 1931. L'indice exprimé en pourcentage de la moyenne de 1926 marque 72·1. Ceci se compare à 63·6, le minimum de la dépression qui a été atteint au cours du même mois de l'an dernier. Le gain des derniers douze mois est conséquemment inférieur à 13 p.c. Il est aussi significatif que pendant la même période l'indice des produits canadiens de la ferme a avancé de 43·0 à 58·0, un gain de 35 p.c. Il y a un rétrécissement considérable de l'écart entre les prix des produits de la ferme et ceux des marchandises en général, ce qui tend à éliminer un déséquilibre qui a retardé le retour de la prospérité.

L'avance des actions ordinaires depuis le commencement de l'année n'a pas été aussi spectaculaire. L'indice est à 80·5 en février comparativement à 81·6 le premier mois de l'année, un gain de 6 p.c. Le niveau de février est l'équivalent de celui de juillet dernier, quand l'avance de l'an dernier était à son plus haut. En outre, l'indice de février est le plus élevé de tout temps depuis avril 1931. L'indice des titres de boissons est le seul de la classification officielle qui n'a pas montré un gain sur le mois précédent. L'indice de 96 titres industriels a monté de 118·6 à 123·8 ou 4·4 p.c., tandis que celui de 20 utilités publiques a avancé de 53·5 à 58·0 ou 8·4 p.c.

La force des obligations de tout repos est une indication d'une meilleure position du crédit. Les obligations des gouvernements fédéral et provinciaux ont touché de hauts niveaux en février. À la fin du mois, la cote des obligations du gouvernement fédéral 1943, cinq p.c. était de \$105.50 et le 15 mars elle avait avancé à \$107·00. Le rendement des obligations de l'Ontario a atteint une moyenne de 4·60 p.c. en février comparativement à 4·66 p.c. en janvier et 4·72 en décembre, indiquant une hausse des prix.

Opérations commerciales

Le rendement des entreprises industrielles, après rajustement saisonnier, n'a guère changé en février comparativement au premier mois de l'année, l'indice étant 86·4 comparativement à 86·8 en janvier. L'avance de l'indice sur février 1933, le plus bas point de la dépression, a été de 67·0 à 86·4 ou 29 p.c.

Tous les facteurs indiquant la tendance de la production minérale ont été variables en février. Le mouvement du nickel et du cuivre vers les marchés extérieurs n'a pas été aussi lourd. La production de plomb montre un gain dans le dernier mois sur lequel les statistiques sont disponibles. Les exportations de zinc ont été de 21,590,000 livres comparativement à 16,413,000 en janvier. Les exportations d'argent montrent une augmentation considérable. Les importations de bauxite pour la production d'aluminium sont de 6,671,000 livres comparativement à 6,026,000. Les exportations d'amiante de qualité supérieure ont diminué, le total étant de 4,955 tonnes comparativement à 7,071.

Tous les établissements manufacturiers ont été plus actifs que le mois précédent, l'indice montant de 80·7 à 83·2. L'industrie minotière montre une plus grande production pendant le dernier mois sur lequel les statistiques sont établies, la production de farine de blé étant de 1,043,000 barils comparativement à 967,000. La production de sucre pendant la deuxième période de quatre semaines de l'année a été de 27·4 comparativement à 42·7 pendant la première période. Après ajustement saisonnier les salaisons montrent un gain en février, l'indice des abatages inspectés étant à 139·0 comparativement à 121·6 en janvier. Les exportations de fromage et de saumon en boîte montrent un déclin. Le résultat net est que l'indice de la production alimentaire est à 75·9 comparativement à 74·1.

Tous les dédouanements de tabac montrent une accélération, les cigarettes livrées à la consommation se chiffrant à 312,785,000 comparativement à 267,436,000. Les importations de caoutchouc brut sont de 4,153,000 livres comparativement à 3,854,000, l'indice montant de 101·6 à 115·6.

Toutes les importations de coton brut sont de 11,109,000 livres comparativement à 8,499,000, l'indice saisonnier ajusté montrant un gain marqué. Les importations de filés et fils de coton montrent des déclins tandis que le recul des importations de laine pour plus ample transformation est moins que normal pour la saison. L'indice des importations de matières textiles brutes est de 106·9 comparativement à 71·7. Les exportations de planches et madriers reflètent une plus grande activité dans l'industrie du bois, le total étant de 104,952,000 pieds comparativement à 93,983,000. Les exportations de bardes ont aussi été plus lourdes à 77,833 carrés comparativement à 70,570. L'indice des activités forestières est de 96·7 comparativement à 96·4.

La production de fonte en gueuse se limite à 12,199 tonnes comparativement à 30,977 le premier mois de l'année. La production d'acier en loupes et en coulages directs donne 57,979 tonnes comparativement à 60,787. La production d'automobiles, à 8,571 unités, montre un gain modéré sur janvier, après ajustement saisonnier.

Toutes les importations de pétrole sont de 44,369,000 gallons comparativement à 57,603,000, l'indice ajusté déclinant de 141·3 à 138·9.

Comme résultat général l'indice de la production manufacturière est à 83·2 comparativement à 80·7, soit un gain de 3 p.c.

Industrie du papier

La production de papier à journal en février est de 174,447 tonnes comparativement à 188,374 en janvier, une partie du déclin étant due à des causes saisonnières. Après ajustement saisonnier sur la base de 1926, l'indice est à 119·3 comparativement à 122·0 le premier mois de l'année. Les expéditions de février sont de 169,054 tonnes laissant 40,445 tonnes en stock dans les papeteries. L'indice ajusté de l'emploiement dans l'industrie de la pulpe et du papier est à 77·6 le 1er février comparativement à 75·9 le premier jour de l'année et à 70·7 à la même date de 1933.

Construction

Les nouveaux engagements dans l'industrie de la construction montrent un déclin en février comparativement au niveau du mois précédent. Les contrats accusent un recul, bien qu'une augmentation devrait être normale pour la saison. Le total est de \$5,635,100 comparativement à \$6,702,900 en janvier.

Les travaux projetés pour la première fois s'élèvent à \$40,689,200 en février, le plus haut total mensuel depuis novembre 1931. Il y a indication des travaux auxquels on procédera au printemps par le fait que depuis le 1er octobre 1933 on a annoncé des entreprises pour une valeur de \$143,367,000.

Le gain dans les permis de bâtir a été plus faible que normal pour la saison, le total étant de \$881,000 en février comparativement à \$693,000 le premier mois de l'année. Après les rajustements ordinaires, l'indice est à 14·4 comparativement à 15·3.

Transports commerciaux des chemins de fer

Les wagons chargés se chiffrent à 164,086 en février comparativement à 176,469 en janvier, l'indice ajusté tombant de 73·6 à 71·4.

Pendant les neuf premières semaines de l'année les chargements de wagons se chiffrent à 361,860 un gain sur la semaine correspondante de 1933 de 24·6 p.c. Une augmentation de 71,434 wagons pendant ces neuf semaines est une preuve tangible de la reprise considérable dans le mouvement des marchandises par les chemins de fer canadiens.

Le revenu total d'exploitation du chemin de fer Canadian National est de \$11,525,000 en février comparativement à \$9,455,000 le même mois de l'an dernier. Les recettes des premières dix semaines de l'année courante sont à \$26,165,000 comparativement à \$21,596,000 pour la même période de l'an dernier. Le chemin de fer Canadian Pacific déclare un revenu d'exploitation de \$8,571,000 en février comparativement à \$7,097,000 pour le même mois de l'an dernier. Les recettes des premières dix semaines de 1934 sont de \$19,816,000 comparativement à \$16,757,000 la même période de 1933. Le total cumulatif des deux réseaux est de \$45,981,000 les dix premières semaines comparativement à \$38,353,000 pendant la période correspondante de 1933, un gain de 20 p.c.

Prix de gros

L'indice de prix de gros a monté de 1·5 point en février à 72·1, comparativement à 70·6 en janvier. Février est le quatrième mois consécutif enregistrant des gains. L'avance sur février de l'an dernier, le point le plus bas de la dépression, dépasse 13 p.c.

Les sous-indices de cinq groupes principaux montent des avances tandis que des déclins sont visibles dans deux. Les avances dominent dans 179 cotations contre 56 déclins. L'indice du groupe des substances végétales a monté de 1·6 point et l'indice du bétail et des produits animaux de 5·6 points.

La production animale montre une plus grande augmentation en février sur le mois précédent que tout autre groupe entrant dans la classification. L'indice du bétail a monté de 68·8 à 75·5 tandis que les viandes et les volailles étaient à 68·1 comparativement à 58·2. L'indice du lait et de ses dérivés est à 68·0 comparativement à 65·7. Les œufs ont une forte avance, à 86·7 comparativement à 65·3. Il y a aussi des avances dans les produits poissonniers, les cuirs et peaux. L'avance de l'indice du groupe bétail et produits animaux est de 65·1 à 70·7. L'indice des produits de la ferme canadienne montre une avance d'environ 9 p.c. en deux mois, marquant 58·0 en février comparativement à 53·3 en décembre. Comme l'indice général a avancé de 4·5 p.c. sur le mois précédent la tendance à fermer l'écart, au moins temporairement, entre les produits de la ferme et les marchandises en général est clairement visible.

Obligations

La force des obligations de tout repos en ces dernières semaines est un signe évident de retour à la confiance. L'indice de la cote moyenne de quatre émissions de renouvellement du gouvernement fédéral était à 114·4 la semaine du 10 mars, représentant un gain d'un mois entier sur la semaine précédente. La cote récente pour les échéances de 1944 et 1946 à 4½ p.c. était de \$103·0, tandis que la cote pour l'émission 1943, 5 p.c., était de \$106·75. Le rendement moyen des obligations d'Ontario est de 4·60 p.c. comparativement à 4·66 en janvier et 4·72 en décembre, représentant une hausse considérable des cours.

L'avance des obligations fédérales et provinciales, avec un arrière-plan d'argent à brève échéance à des bas prix à Londres et à New York, reflète une amélioration du crédit.

Conditions économiques à long terme en Grande-Bretagne

Un graphique dans la présente livraison esquisse les conditions économiques en Grande-Bretagne au cours de la période d'après-guerre. Le trait principal de l'indice général de cette période se trouve dans la stabilité relative à un niveau modéré de 1922 à 1930, une dépression mineure de 1926 reflétant la grève de cette année. La récente dépression a atteint son maximum dans l'automne de 1931, la situation générale montrant de l'amélioration depuis plus de deux ans.

L'activité commerciale a touché des points très bas en 1921, 1926 et 1931. L'expansion de 1921 à 1929 a été interrompue temporairement par la grève de 1926. La plus grande activité pendant la période sous revue se constate entre 1927 à 1929. Le plus bas jusqu'à date a été atteint dans le premier trimestre de 1931 après quoi le relèvement est visible au cours des deux dernières années.

Le maximum des prix de gros dans la période d'après-guerre a été atteint en mai 1920 quand l'indice du Board of Trade, sur la base de 1926, marquait 219·8.

En septembre 1922, se sont produits des déclins les plus violents de l'histoire laissant l'indice à 104·2 ou baissant de près de 53 p.c. Il y eut un relèvement modéré dans les premiers mois de 1925. Vu, partiellement, le retour de l'étalon or à sa partie d'avant-guerre les prix ont faibli considérablement entre 1925 et 1929. L'indice était à 89·5 en décembre 1929 et tombait à 67·0 en septembre 1931 quand l'étalon or fut de nouveau abandonné. Depuis ce temps le niveau des prix s'est bien maintenu, l'indice de janvier étant à 70·6.

Les facteurs argent employés ici ont récemment montré une tendance considérée comme aussi favorable au relèvement des affaires qu'en tout autre temps de la période d'après-guerre. Les dépôts des neuf banques de compensations de Londres ont atteint un haut niveau au cours de la période et le loyer de l'argent était plus bas en 1933 qu'à toute autre époque des derniers quinze ans. Les valeurs mobilières ont tracé deux cycles bien définis, le premier cycle d'après-guerre couvrant de 1919 à 1921. Le maximum du second cycle a été atteint en septembre 1929 et le minimum à date, en juin 1932. Le déclin de l'indice, sur une base de 1926, pendant cette période a été de 124·3 à 59·3 ou de 47·7 p.c. Le relèvement du bas point atteint en décembre dernier est de 37·3, l'indice marquant à la fin de l'année 81·4.

Le Royaume-Uni est compté parmi les pays ayant fait des progrès remarquables de relèvement en 1933. Le chômage a diminué graduellement et les profits ont augmenté. Le bas loyer de l'argent a stimulé le commerce extérieur et à la fin de l'année il y a des signes de reprise des industries capitales. La construction a pris de l'expansion et le commerce de détail a maintenu son chiffre. L'indice des conditions économiques, qui avait avancé considérablement en 1932, a continué ses progrès en 1933.

Cours des denrées aux Etats-Unis

Un graphique des fluctuations des prix de certaines denrées aux Etats-Unis qui sont d'un intérêt tout particulier dans les circonstances actuelles paraît à la page 15. Ce graphique montre sur une échelle logarithmique le mouvement des prix de 24 denrées, par semaine, depuis janvier 1933. Cette date a été adoptée comme la base représentée par 100. Dans chaque cas (excepté ceux basés sur les denrées parues dans l'Analyst) les cotes sont prises dans le "Journal of Commerce" de New York et sont celles du samedi. Depuis le 15 avril 1933, les courbes paraissent pour chaque denrée, la ligne solide représentant le mouvement des prix en dollars-papier et la ligne brisée le mouvement hypothétique des prix en or, calculés par la "correction" des prix papier pour la dépression du dollar exprimé en terme de francs français.

En étudiant les différentes courbes, les dates des événements économiques, financiers et monétaires les plus importants ne peuvent pas être perdues de vue; par exemple, la violente crise bancaire qui avait commencé dans les derniers jours de février se terminant pas la clôture de toutes les banques des Etats-Unis le 4 mars, et l'imposition le 6 mars d'un embargo officiel sur les importations d'or; l'abandon définitif de l'étalon or le 19 avril; la dépréciation progressive du dollar après cette date; l'adoption de mesures après cette date pour restreindre la production agricole et réduire le fardeau de la dette agricole; l'application d'un grand nombre de codes industriels; la garantie des dépôts bancaires; la fixation quotidienne depuis le 25 octobre 1933 au 31 janvier 1934 du prix officiel de l'or nouvellement extrait des mines; la proclamation d'un prix fixe pour tout l'or offert au Trésor à partir du 31 janvier 1934.

Il faut aussi noter que les prix de la brique, de l'aluminium et du nickel n'ont pas fluctué pendant toute la période couverte; en conséquence les courbes des prix or de ces marchandises reflètent exactement les fluctuations du dollar exprimées en or au cours de cette période. Des avances marquées sont visibles dans les prix or du caoutchouc, des peaux et de l'étain, tandis que la plupart des denrées montrent des gains en terme de dollar des Etats-Unis. Ce graphique et ses commentaires ont paru dans la livraison de février du Bulletin de la Statistique de la Société des Nations.

L'or et les prix

Un graphique paraissant à la page 30 présente la relation entre l'or et les prix de 1840 jusqu'à 1914. La proportion d'or monétaire mondiale à un indice du volume physique des affaires montre une corrélation étroite avec l'indice des prix de gros depuis 1840 jusqu'à 1914. Vu l'inflation du numéraire causée par les financements de guerre l'indice des prix de gros est beaucoup plus élevé de 1915 à 1930. Les prix de gros du Royaume-Uni ont été récemment à un niveau très peu différent de celui d'avant-guerre bien que la proportion des stocks d'or ait augmenté considérablement comparativement à la production de denrées. On y voit aussi la corrélation entre la production mondiale d'or et la production de denrées basiques pendant toute la période sous observation. La production d'or a augmenté considérablement depuis 1922. La production de denrées basiques a atteint un sommet en 1929 et a décliné les années suivantes. Les indices de la quantité d'or ajoutée aux stocks monétaires et de l'or employé dans l'industrie paraissent dans la troisième section. Le point élevé de la consommation industrielle d'or se trouve dans la période de 1910 à 1914, tandis que les additions aux stocks d'or monétaire ont été considérables ces dernières années. En dehors de la période commençant avec la guerre les prix de gros au Canada ont suivi étroitement le pourcentage de la production mondiale d'or comparativement aux stocks d'or monétaire.

Plusieurs autorités financières ont démontré que, sur de longues périodes, il y a tendance à une étroite corrélation entre les prix de gros et les stocks d'or. Tels que mesurés par les nombres-indices de Sauerbeck les prix de gros étaient en 1850 égaux à ceux de 1910, et cette période de soixante ans a servi comme preuve statistique de la théorie quantitative de l'argent. En prenant le total des stocks mondiaux d'or en 1850 comme base de calcul, le professeur Cassel prétend qu'il faut une augmentation annuelle moyenne de 2·8 p.c. des stocks d'or des années précédentes pour conserver les approvisionnements mondiaux d'or au niveau où ils étaient en 1910. En conséquence, il fallait une augmentation cumulative de 2·8 p.c. au cours de cette période de soixante ans pour garder constant ce niveau des prix.

En allouant 0·2 p.c. annuellement pour usure et disparition de l'or monétaire il s'ensuit qu'il faut une augmentation cumulative de 3 p.c.

D'après cette théorie quantitative de l'argent chaque fois que l'augmentation annuelle réelle d'or dépasse 3 p.c., le niveau général des prix devrait monter, *ceteris paribus*, tandis que si l'augmentation annuelle n'atteint pas 3 p.c. le niveau général des prix devrait baisser.

Par un calcul exact on constate une relation étroite entre les prix de gros et la courbe représentant le pourcentage des approvisionnements réels d'or comparativement à l'approvisionnement normal d'or tel que calculé en augmentant les approvisionnements d'or en 1850 à un taux cumulatif de 3 p.c. par année.* Cassel a en conséquence conclu qu'une augmentation annuelle de 3 p.c. dans les stocks mondiaux d'or serait nécessaire pour garder les prix à un niveau stable.

Se basant sur cette expérience historique, les experts pronostiquent que les prix mondiaux devraient baisser au cours de la présente décennie parce que l'or n'a pu faire face aux besoins normaux. La production d'or de 1932 a été estimée à \$410,000,000. En 1932, la production réelle, telle que donnée par l'American Bureau of Metal Statistics, était de \$494,180,000 et de \$501,994,000 en 1933. De plus, les trois ou quatre dernières années, une plus grande partie de la production a été convertie en monnaie et de grandes quantités d'or autrefois gardées par les théssauriseurs ont été acquises par les banques centrales depuis deux ans.

Le retrait de l'or de la circulation en même temps que l'influence de l'or nouveau a eu pour effet de faire monter les réserves d'or monétaire, exclusion faite de la Russie, d'après Kitchin, entre 1913 et 1929 à un taux équivalent à une augmentation de 5·9 p.c. par année, chiffre qui se compare à un taux moyen de 2·3 p.c. et 1·7 p.c. respectivement, montré par la Société des Nations ou la Federal Reserve Bank de New York, dans leurs chiffres sur la production des denrées basiques (denrées alimentaires et matières premières) pour tout l'univers, excepté la Russie. D'après le Bulletin de la Federal Reserve les réserves d'or de 50 pays étaient de \$11,940,000,000 en décembre 1933, comparativement à \$10,291,000,000 à la fin de 1919, un gain de 16 p.c.

Pour discussion de l'influence de la production d'or et des stocks d'or sur les prix de gros il est bon de consulter "Prices" par Warren and Pearson.

La situation aux Etats-Unis

Les opérations commerciales ont été plus actives en février à la suite des avances apparentes depuis décembre. Il y a eu accélération dans les industries de l'automobile et de l'acier. D'après les estimations préliminaires, des gains plus que saisonniers sont visibles dans la production d'automobiles qui a été plus ou moins retardée en janvier à la suite de délais techniques dans la fabrication.

Les opérations de l'industrie de l'acier ont augmenté de 32·5 p.c. de leur capacité normale à la fin de janvier à 47·7 p.c. la première semaine de mars. Après ajustement, la production d'acier en loupes est de 15 p.c. et celle de fonte en gueuses de 7 p.c. plus grande que le mois précédent. Le prix de l'acier de rebut a monté en février, développement qui est fréquemment considéré comme avant-coureur d'une plus grande production d'acier en loupe. Les nouvelles commandes pour l'industrie de la construction montrent un déclin en février, mais un gain dans les contrats de travaux publics est anticipé au printemps. Un gain ajusté des chargements ferroviaires est le résultat d'un plus grand mouvement de charbon attribué à la rigueur de l'hiver. Les prix des métaux importants non ferreux sont restés relativement tranquilles en février, les stocks de cuivre étant à 426,000 tonnes à la fin de l'année comparativement à 502,000 tonnes il y a un an.

Mesurés par les indices hebdomadaires, les prix moyens des denrées ont monté depuis environ la mi-décembre quand a été dépassé le point moyen intermédiaire la première semaine de février. Pendant le reste du mois le niveau s'est maintenu. L'indice de l'"Analyst" donne 108·2 la semaine terminée le 27 février comparativement à 106·5 le 30 janvier. Un indice des titres d'action ordinaire montre un déclin inférieur à 4 p.c. comparativement au mois précédent.

LA SITUATION DANS LE ROYAUME-UNI

Les prix de gros en février d'après l'indice officiel sont de 0·6 p.c. plus élevés qu'en janvier et de 6·5 p.c. plus élevés qu'en 1933.

Il y a 2,317,909 sans-travail enregistrés le 19 février, une réduction de 71,159 depuis le 22 janvier et de 538,729 depuis le 20 février 1933.

Les importations de février sont de £57,350,000, les exportations britanniques de £30,060,000 et les réexportations de £5,200,000, laissant un excédent d'importations de £22,090,000.

La production de fonte en gueuse et d'acier en février est de 414,400 tonnes et 707,500 tonnes respectivement, comparativement à 270,800 tonnes et 482,700 tonnes respectivement le mois correspondant de 1933.

OTTAWA, BUREAU FÉDÉRAL DE LA STATISTIQUE, 21 mars 1934.

* Voir Annexe X au rapport interim de la Délégation de l'Or du Comité des Finances, Société des Nations, Genève.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED MARCH 16, 1934

Administration.—Canada's Tourist Trade in 1933.

Agriculture.—AGRICULTURAL PRODUCTS.—Survey of live stock and poultry, Dec. 1, 1933. Annual report on farm values for the year 1933. The agricultural situation, prepared February 1934 (collaborating with the Department of Agriculture). Commercial Tobacco production in Canada, 1933. Report on the production of processed cheese in Canada, 1933. Names of firms reporting Cold Storage holdings of butter, cheese, eggs and poultry. ANIMAL PRODUCTS.—The leather glove and mitt industry in Canada, 1932. MINERAL PRODUCTS.—The sheet metal products industry in Canada, 1932.

Manufactures.—VEGETABLE PRODUCTS.—Report on the bread and other bakery products industry in Canada, 1932. Report on the prepared breakfast foods and other cereal products industry in Canada, 1932. Report on the flour and feed milling industries in Canada, 1932. FORESTRY PRODUCTS.—Report on the furniture industry in Canada, 1932. Miscellaneous wood-using industries in Canada, 1932. Preliminary report on the boatbuilding industry in Canada, 1932. TEXTILES.—Report on the men's furnishing goods industry in Canada, 1932. Report on the women's factory clothing industry in Canada, 1932. Report on the hosiery, knitted goods and fabric glove and mitten industries in Canada, 1932. Report on the cotton textile industry in Canada, 1932. CHEMICALS AND ALLIED PRODUCTS.—The flavouring extracts industry, 1932. The natural gas industry in Canada, 1932. IRON AND STEEL AND THEIR PRODUCTS.—The bridge building and structural steel work industry, 1932. The miscellaneous iron and steel industry, 1932. ELECTRICAL APPARATUS AND SUPPLIES.—The radio industry in Canada, 1933.

External Trade.—Trade of Canada, fiscal year ended March 31, 1933.

Internal Trade.—Wholesale trade in Ontario, 1930. Filling-station chains in Canada, 1930. Wholesale trade in Quebec, 1930. Drug-store chains in Canada, 1930. Prices and prices indexes, 1913-1932 (commodities, securities, exchange services, import and export valuations).

Transportation, Communications and Public Utilities.—Central electric stations, 1932.

Justice.—57th Annual report of statistics of criminal and other offences for the year ended September, 30, 1932.

General.—Annual review of building permits issued by 61 cities in Canada, 1933 (with comparative data for the years 1920-1932).

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

Weekly Bulletin.—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 20 Mining Stocks.

Monthly Bulletins.—Outstanding facts and figures gathered from reports and statements issued. Agricultural Statistics. The Wheat Situation: Review; statistical supplement. Cold Storage Holdings. Production of—(a) Flour. (b) Sugar. (c) Boots and Shoes. (d) Automobiles. (e) Iron and Steel. (f) Coal and Coke. (g) Leading Mineral Products. (h) Asbestos. (i) Asphalt Roofing. (j) Cement. (k) Clay Products. (l) Copper. (m) Feldspar. (n) Gold. (o) Gypsum. (p) Lead. (q) Lime. (r) Natural Gas. (s) Nickel. (t) Petroleum. (u) Salt. (v) Silver. (w) Zinc. (x) Concentrated Milk Products. (y) Creamery Butter. Rigid insulating board industry. Building Permits. Summary of the Trades of Canada current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's Imports. Asbestos trade. Farm implements and machinery. Footwear trade. Exports: Grain and flour; Lumber; Meats, lard and sausage casings; Milk, milk products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Pulpwood, wood pulp and paper; Rubber and insulated wire and cable; Vehicles (of iron). IMPORTS: Coffee and tea; Lumber; Meats, lard and sausage casings; Milk and its products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Rubber; Stoves, sheet metal products; Refrigerators; Vehicles (of iron). Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. Output of central electric stations in Canada. Prices and Price Indexes. Automobile Financing. Changes in the value of retail sales. The Employment Situation as reported by Employers. Commercial Failures. Bank Debts. Review of Business Statistics—Price \$1.00 per year. Vital Statistics, Births, Marriages and Deaths, by provinces.

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

For the publications listed above application should be made to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Volume IX



Numéro 3

CANADA

BUREAU FÉDÉRAL DE LA STATISTIQUE
SECTION DE LA STATISTIQUE GÉNÉRALE

REVUE DE LA SITUATION ÉCONOMIQUE

MARS 1934

Publié par ordre de l'Hon. H. H. Stevens, M.P.,
Ministre du Commerce

OTTAWA
J.-Q. PATERNADE
IMPRIMEUR DE SA TRÈS EXCELLENTE MAJESTÉ LE ROI
1934

Prix, Un dollar par an.



1010719385