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# MONTHLY REVIEW OF BUSINESS STATISTICS

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1934

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## THE CURRENT ECONOMIC SITUATION IN CANADA

Business operations in Canada, with one exception, were more active during June than in any other month since May, 1931. A moderate recession was shown from the preceding month, but marked advance was recorded over the same month of either 1932 or 1933. The index maintained by the Dominion Bureau of Statistics showed a gain of 15.6 per cent over June 1933. The advance since the first of the year has been irregular, marked gains being shown in March and May followed by temporary setbacks. Despite the intermittent recessions, a strong upward trend was shown during the first half of the present year. The extent of the recovery is indicated by the gain in the business index which averaged 92.3 in the first six months of 1934 compared with 72.0 in the same period of last year. The business index was 95.8 in June compared with 99.6 in the preceding month.

In spite of the gain in gold shipments and lead production, the factors indicating the trend of mineral production showed a declining tendency in June as compared with the preceding month. Exports of copper were 21,009,000 pounds compared with 31,757,000 in May, an appreciable decline being shown after seasonal adjustment. Nickel exports were 10,980,000 pounds compared with 11,116,000 in May, the index on the 1926 base declining from 226.4 to 173.5. Lead production in the latest month for which statistics are available was 25,940,000 pounds, the seasonally adjusted gain being about 4 per cent. Zinc exports were 22,324,000 pounds compared with 24,399,000, in the preceding month. Silver shipments were 732,000 ounces as against 1,441,000, a sharp decline being shown between the two months under review.

The receipts of gold at the mint and exports from Canadian mines were 262,917 ounces in June compared with 252,122 in May, the seasonally adjusted gain being nearly 6½ per cent. Asbestos exports also scored in June, amounting to 7,759 tons compared with 5,866.

The index of manufacturing production showed recession from the high level of 100.2 reached in May. Owing mainly to revival in sugar production, the index for the industries engaged in the manufacture of food products showed a gain. The output of sugar was 84,064,000 pounds compared with 41,631,000 in the preceding four-week period. The increase in the output of wheat flour was less than normal for the season, the production being 1,175,000 barrels compared with 1,089,000 in the preceding month. Cattle and sheep slaughterings showed a gain after seasonal adjustment, while hog slaughterings declined. The index of cattle slaughterings was 123.5 compared with 121.5, and the index of sheep slaughterings moved up from 245.3 to 257.6. Hog slaughterings declined from 266,541 in May to 222,709 in June. Advances were recorded in cheese and canned salmon exports, especially the latter.

The index of activity in the iron and steel industry dropped about ten points from the relatively high point of the preceding month. The output of steel ingots was 64,013 tons compared with 71,437, the adjusted index dropping from 98.6 to 90.0. The decline in the pig iron output was less than normal for the season. Production was 37,306 tons compared with 38,189, the seasonally adjusted index moving up from 55.6 to 57.7. Automobile production was 13,905 units compared with 20,161, showing the first seasonally adjusted decline for the present year. The index dropped from 80.6 in May to 70.3 in June.

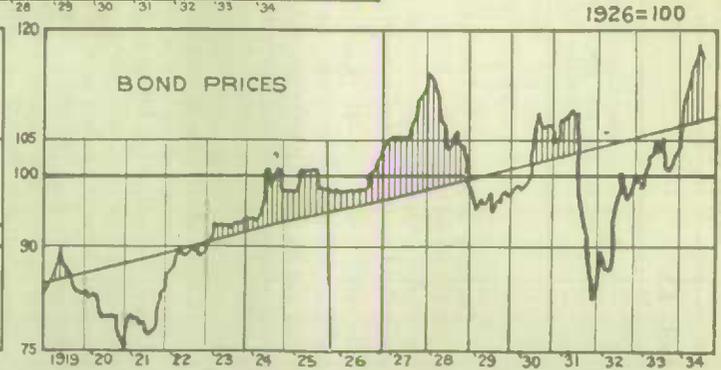
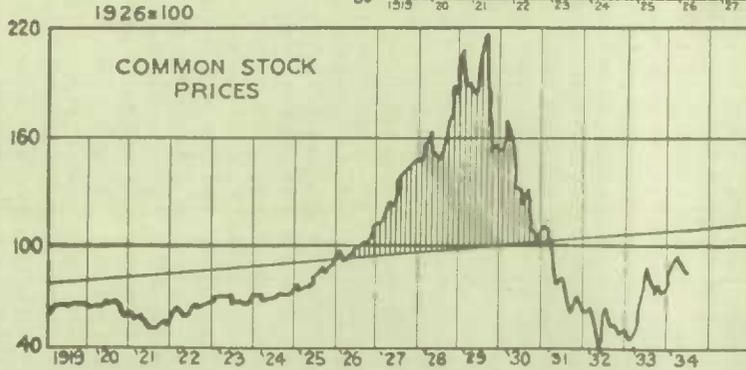
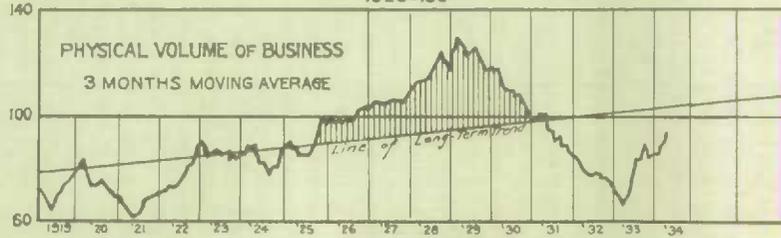
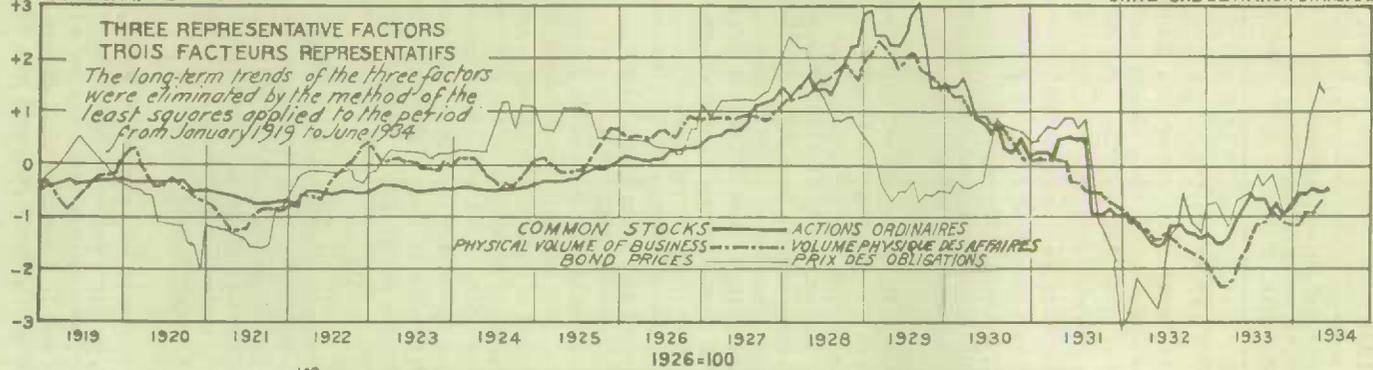
Carloadings in June numbered 193,367, an adjusted decline of 2.9 per cent from the preceding month. The gain over the same month of last year, however, was nearly 10 per cent.

The decline in exports from the preceding month after seasonal adjustment was limited to 3.1 per cent. The gain in imports over June of last year was 37.4 per cent, while exports recorded a gain of 26.2 per cent. The value of imports was \$46,186,000 compared with \$52,887,000 in May, the adjusted decline being 11.7 per cent.

The imports of raw materials for further manufacture were mainly at a high level in June, although some declines were shown from the preceding month after seasonal adjustment. Imports of crude rubber were 4,947,000 pounds compared with 4,968,000 in May, the adjusted gain

UNIT: ONE STANDARD DEVIATION

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being nearly 6 per cent. A decline was shown in receipts of raw cotton, the total in June being 13,415,000 pounds. The imports of raw wool and wool yarn were after seasonal adjustment at a new high level for some time, the total being 2,416,800 pounds compared with 1,582,600. The index after seasonal adjustment advanced from 120.4 to 187.0. While crude petroleum imports were 114,880,000 gallons compared with 98,880,000 in May, the gain was considerably less than normal for the season.

Bank debits in the 32 clearing centres of Canada denoting the total amount of cheques cashed against notice and demand deposit accounts at the chartered banks, were \$2,602,000,000 in June, the adjusted decline from the high level of May being 9.5 per cent. The index on the 1926 base after seasonal adjustment was 104.4 compared with 115.4 in May.

### Three Representative Factors

The three representative factors shown in the chart on page 4 have moved into more favourable positions in recent months. The business index reached in May a new high point since mid-year of 1931. The depression minimum was shown in March 1933, the gain from that date to May last being 48.7 p.c. The recovery in common stock prices during the first four months was substantial, leading to a new high point since the early months of 1931. The recession in May and June was relatively slight. The index of high grade bond prices moved up in May to a new high point in post-war history. Even after the elimination of the long term trend, the factor was 1.6 times the standard deviation above the zero line.

### Wholesale Prices

Wholesale prices moved up in June to equal the highest point since May 1931. The index was 72.1, a full point higher than in the preceding month. The same level was shown in February, but except for that month the standing in June was the highest since the early months of 1931. Each of the main groups except non-ferrous metals showed gains in June over the preceding month.

The index of 70 Canadian farm products moved up from 56.9 in May to 59.3 in June. A gain of 10 per cent was shown by the index of 23 grains, while flour and milled products were also 10 per cent higher. The index of meats and poultry moved up from 67.7 to 74.2. The price of upland middling raw cotton in New York, averaged 12.1 cents in Canadian funds per pound during June compared with 11.4 cents in May.

### Security Prices

Common stock prices showed further decline in June following the drop in the preceding month. The high point of recent years was reached in April when the index was 90.7. Following the declines of May and June, the standing in the latter month was 87.2. An advance was maintained during the first four months of the year resulting in a higher level in April than at any time since the same month of 1931.

The index of 22 preferred stocks was 68.4 in June compared with 68.7 in the preceding month.

Mining stocks averaged higher in June than in any month in recent years, the standing of the index being 138.5 compared with 129.8 in the preceding month. The index is based on 23 stocks, of which 19 are gold operating companies and 4 base metal companies.

### Readjustment Factors

The five sections in the chart on page 10 present an outline of different phases of readjustment in progress since the beginning of 1932. During a period of depression, readjustments are normally effected which lead eventually to economic recovery. The reversal in Canada's trend according to present indications, took place about the beginning of the second quarter of 1933. In some of the principal countries of Europe recovery had commenced during the summer of 1932. While the turning-point was delayed in Canada and the United States, the recovery since March, 1933 has been of a sharper character.

While many authorities placed undue emphasis upon the special features of the recent depression, leading to the pessimistic conclusion that no recovery could be expected unless steps were taken to alter the basis of economic operations, the widespread improvement is a decisive answer to predictions of economic collapse.

The index of the physical volume of business, compiled from 45 factors, reached the lowest point of the recent downward movement in February of last year, and has shown an important advance in the last fifteen months. The seasonally adjusted index of employment in manufacturing closely parallels the business index, the lowest point of the former having been reached

on May 1, 1933. The index of prices in the second section indicates that the lowest point in wholesale prices was reached in February, 1933, while the index of the cost of living was at a low point in May of last year, a slight increase being shown in following months. The trend of the price of high grade bonds was upward, showing a marked appreciation during the last two years. The bond index in the third section of the chart is derived from the reported yields of Ontario Government bonds. While the minimum of stock prices was reached in June, 1932, a secondary low point was recorded in March of last year. The index in June, 1934, was 87.2 compared with 43.2 and 47.3 in June, 1932 and March, 1933, respectively.

The relative stability of the index of notice deposits contrasts with the considerable decline in current loans. In the meantime a large portion of the surplus funds of the banks were used in acquiring government bonds and high grade securities, a new high point being reached in the last quarter of 1933. Recent trends of significant banking factors are shown in the fourth section of the chart.

The alteration in the foreign exchange situation since the first quarter of 1933 is a matter of far-reaching importance. The strength of sterling in terms of Canadian funds has placed Canadian exporters in a more favourable position for competition with other countries in the British market, while the disappearance of the premium on New York funds has considerably relieved the burden of our maturing obligations and current interest payments in the United States.

#### Relation of Production and Prices

The relationship between wholesale prices and industrial production is shown in the chart on page 15. The index of prices was relatively stable from 1921 to 1929, a moderate recession being in evidence from 1926 to 1929. From 1921 to 1929 a marked advance was recorded in industrial production, forming a sharp contrast to the relative stability of wholesale prices. Commencing about midyear 1929, the decline in wholesale prices was drastic, paralleling the decline in industrial operations. Owing to the abnormal inflation immediately following the war, and the pronounced reaction of the last three years, the long-term trend of wholesale prices, computed by the method of least squares for the post-war period, is sharply downward. On the other hand, the secular trend of industrial production, despite the recent decline, has shown a pronounced advance.

The decline in wholesale prices from the maximum of 1929 to the minimum in February, 1933, was 36.4 p.c., while the recovery in the last sixteen months was limited to 13.4 p.c. The decline in the index of industrial operations was of much greater proportions amounting to 58.7 p.c. The recovery from February, 1933, to May of the present year was 64.0 p.c. counterbalancing 45 p.c. of the decline shown in the four years from March, 1929, to March, 1933.

#### Steel Production in Principal Countries

Monthly indexes of the output of steel in five countries are presented in the chart appearing on page 30. The curves represent percentages of the 1928 average monthly production without adjustment for seasonal tendencies. The composite shows the trend of production of the principal producing countries publishing monthly statements representing about 96 p.c. of the world output.

The low point in the world production of steel for recent years was reached in the summer of 1932, a moderate recovery being shown in the autumn of that year. The resumption of activity was accelerated in the first half of 1933, the index advancing from 47.1 in January to 78.2 in July. A reaction occurred in the latter half of the year, a new high point at 83.9 being reached in April, 1934. The net result was a gain of 106 p.c. from 40.7 in August, 1932 to 83.9 in April, the last month for which complete statistics are available.

Following a decline lasting for about four years, steel production in the United States showed rapid gain from April to July of last year. The reaction of the later months of 1933 was counterbalanced by the resumption of activity, culminating temporarily in the new high point of May last. Output was higher in May than in any month since the first half of 1930.

Some improvement was shown in steel production in France during 1933 over the low levels of the preceding year, but reaction occurred in the latter part of 1933 and operations were recently not very much above depression levels.

The production of steel in Germany has recorded steady improvement since the low point of the depression was reached in September, 1932. The output in May, 1934, was greater than in any month for about four years.

The lowest point for the depression in steel production in the United Kingdom was reached in December, 1930. Output remained at a relatively low level in 1931 and 1932. The recovery of last year was marked, and the present level of operations is not greatly below that of 1929. In Canadian steel production, subsequent to March, 1933, when the lowest point for recent years was reached, a substantial recovery has been in progress. Apart from a few months in the autumn a sharp advance has been shown, the index on the base of 1928 moving up from 10.5 in March, 1933 to 69.5 in May last.

A considerable degree of disparity in the movement of steel production in different countries was shown for the period from 1929 to 1932. The largest percentage decline was in Canada, where steel output declined to about 10.5 p.c. of the 1928 average. Production in the United States also declined heavily, the minimum output being about 19 p.c. of that of the base period. Next in magnitude was a decline of about 32.5 p.c. of the average of the 1928 production in Germany. In England, steel production fell off rapidly in the closing months of 1929 and throughout 1930, but remained fairly steady thereafter until about the beginning of 1933. France, on the other hand, showed sustained activity in the steel industry well into 1930, with a substantial decline during 1931 and the first few months of 1932.

These indexes of steel production indicate the degree of activity in the capital goods industries of the various countries, although in the United States mill activity is influenced to a considerable degree by the automobile industry. The resumption of activity in such a wide range of countries during the last year or more is a direct indication of the betterment of economic conditions.

#### CONDITIONS IN THE UNITED STATES

Industrial operations in the United States, even after seasonal adjustment, recorded a recession in June from the level of the preceding month. An advance of considerable proportions had occurred from December to May, and the setback in June marked a reversal in the upward trend. Steel production dropped abruptly to 23 p.c. of capacity at the end of the month, the output of pig iron being 1,930,000 tons compared with 2,043,000 in May. While construction contracts awarded in June were about 25 p.c. greater than in the same month of 1933, the resumption of activity in this line has been of a moderate character. Electric power production reached in recent weeks a new high point since the middle of 1931.

The freight movement made an excellent showing, carloadings being 3,078,000 compared with 2,442,000 in May. Declines, sharply greater than seasonal, characterized activity in the major branches of the textile industry during June.

Wholesale prices declined in the last week of the month. Fuels and metals averaged higher in June than in May, while other groups recorded declines. An index of common stocks averaged slightly lower in June than in the same month a year ago, but fully 116 p.c. higher than the low level for the depression recorded in June 1932. The pressure of funds for investment and the abnormally low rates of return on short term commitments resulted in continued demand for highest grade bonds during June, and the prices of such securities showed further rise from the high levels already prevailing.

#### CONDITIONS IN GREAT BRITAIN

The business situation in Great Britain indicates continued though gradual improvement. Imports in June reached £61,170,000 as compared with £53,774,000 in the same month of 1933. Exports of British products were £32,120,000 as compared with £28,466,000 in June, 1933. The Board of Trade index number of wholesale prices in June was 86.8 on the 1930 base as compared with 85.8 in May and 85.1 in June of 1933. Unemployment was slightly higher, being 2,092,586 on June 25th as compared with 2,090,381 on May 14th, though the number wholly unemployed declined considerably in this period. Tonnage of mercantile vessels under construction on June 30th was 587,142 as compared with 287,502 a year earlier. From the Economist's record of industrial profits, it appears that 642 joint stock companies reporting in the quarter ended June 30th realized, after payment of debenture interest, net profits amounting to £67,335,000 on their year's business as compared with £56,971,000 realized by the same companies on their business of the preceding year, an increase of 18.2 p.c. The Midland Banks' record of new capital issues shows total capital issues for overseas countries of £21,937,000 in the first half of 1934 as compared with £11,609,000 in the same period of 1933. Of the 1934 amount, all but about £1,000,000 went to British countries.

DOMINION BUREAU OF STATISTICS, OTTAWA, JULY 21, 1934.

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.<sup>1</sup>

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Physical Volume of Business...</b>	<b>82.2</b>	<b>84.1</b>	<b>89.8</b>	<b>90.4</b>	<b>88.2</b>	<b>85.6</b>	<b>86.2</b>	<b>86.6</b>	<b>86.4</b>	<b>93.1</b>	<b>92.4</b>	<b>99.6</b>	<b>95.8</b>
<b>INDUSTRIAL PRODUCTION</b>	79.8	82.6	89.5	90.2	87.4	83.9	85.1	84.5	84.0	92.0	91.4	99.4	95.2
MINERAL PRODUCTION <sup>2</sup>	115.1	98.2	110.7	123.7	130.9	114.4	118.2	120.6	117.0	149.0	160.2	146.3	127.3
Copper exports <sup>2</sup>	234.7	245.9	211.0	232.6	275.2	236.5	216.6	188.1	183.0	299.8	502.9	332.1	222.3
Nickel exports	166.0	151.1	132.1	179.4	148.7	126.2	112.8	214.8	156.9	270.1	372.0	236.4	173.5
Lead production	85.6	89.0	107.7	102.4	98.6	113.6	82.6	122.4	122.4	85.6	107.3	111.8	.....
Zinc exports	107.3	60.3	105.3	112.0	158.2	106.0	77.9	144.5	159.8	191.4	201.3	193.0	142.3
Gold shipments	180.9	138.6	170.6	164.1	153.2	151.3	187.1	151.5	150.8	207.8	183.0	181.4	192.9
Silver shipments	70.6	46.1	67.9	89.4	101.6	81.1	64.4	68.0	86.0	69.9	34.0	87.7	45.4
Asbestos exports	87.2	51.0	67.7	72.5	73.5	70.7	57.9	82.4	53.9	65.9	51.0	46.6	55.7
Bauxite imports	92.0	46.6	94.5	104.1	163.0	119.3	50.6	47.6	58.2	66.4	80.3	104.3	225.5
Coal production	56.5	56.3	69.5	82.5	90.4	79.8	82.0	83.6	77.0	78.2	71.1	89.9	80.0
MANUFACTURING	85.7	88.2	90.9	97.0	87.9	86.2	88.0	80.7	83.2	88.3	87.7	100.2	98.7
Foodstuffs	99.3	88.5	100.1	104.5	94.1	90.4	97.4	74.1	75.9	78.3	77.5	85.1	88.9
Flour production	83.6	108.5	117.8	86.0	74.7	98.0	50.1	63.1	75.4	65.7	81.4	76.9	.....
Oatmeal production	28.2	43.7	69.0	46.4	29.8	37.6	21.1	31.7	24.5	35.2	40.5	35.3	.....
Sugar manufactured	84.9	52.1	80.7	72.8	107.8	121.8	102.1	42.7	27.4	24.0	55.1	43.4	80.0
Cheese exports	47.0	46.4	30.2	59.4	56.6	68.4	57.2	38.4	11.2	22.0	18.1	28.6	33.2
Salmon exports	353.1	80.6	134.9	99.5	87.0	65.9	77.8	79.6	67.6	83.8	69.9	52.4	79.0
TOBACCO	131.5	120.9	121.7	123.1	123.5	121.7	120.0	111.7	128.2	115.7	118.4	131.5	139.4
Cigars	68.0	73.9	68.9	62.1	67.6	60.6	58.0	59.9	47.2	58.2	76.2	68.9	71.2
Cigarettes	156.1	140.0	143.4	146.8	146.6	142.0	144.0	133.9	161.4	137.6	137.2	157.2	167.3
Rubber imports	86.4	69.9	113.3	100.6	158.2	132.3	111.7	101.6	115.6	132.7	146.8	125.1	132.4
Boots and shoes production	118.8	121.6	120.2	111.4	89.9	81.8	61.9	75.2	89.1	94.1	100.3	113.6	.....
Textiles	90.8	113.4	136.7	123.9	118.6	137.5	140.6	75.2	106.9	115.9	105.8	156.2	151.9
Raw cotton imports	83.3	113.4	129.5	107.3	110.3	137.5	135.8	55.5	99.1	107.9	100.1	166.3	150.2
Cotton yarn imports	121.9	132.0	97.9	141.3	108.4	116.7	132.6	83.2	76.7	95.9	91.5	112.9	82.3
Wool, raw and yarn	119.0	104.3	189.9	205.9	118.3	145.2	168.8	152.3	159.8	166.1	141.6	120.4	187.0
F forestry	79.2	87.0	94.0	88.0	86.2	87.2	88.4	96.4	96.7	100.3	94.2	103.6	100.1
Newsprint	109.0	113.3	122.7	117.5	118.3	122.3	117.2	122.0	119.3	131.8	136.7	148.7	146.0
Wood pulp exports	61.2	79.2	77.2	66.3	59.7	60.0	59.0	60.6	59.8	67.6	61.7	68.5	58.3
Planks and boards exports	44.3	54.1	59.9	56.8	54.6	51.8	63.2	77.4	81.9	71.1	49.4	59.6	57.9
Shingles exported	86.2	37.2	105.1	71.5	51.6	54.8	46.4	54.1	56.3	73.7	62.9	43.0	32.8
Iron and steel	34.5	47.2	46.4	43.5	37.3	33.4	45.1	55.5	52.3	64.3	74.0	80.6	70.3
Steel production	44.4	31.4	78.7	68.6	77.0	68.1	82.9	97.9	92.9	99.5	102.1	98.6	90.0
Pig iron production	1.3	51.0	54.7	53.0	43.9	51.4	69.5	53.5	21.5	18.6	42.3	55.6	57.7
Iron and steel imports	32.4	35.1	37.2	35.4	37.4	44.6	42.1	44.4	42.7	43.2	47.6	62.3	52.7
Automobile production	37.8	41.1	39.5	37.8	26.7	19.6	32.9	48.1	49.5	67.9	78.3	84.5	71.7
Coke production	86.0	95.4	97.5	101.8	108.7	110.3	116.4	117.6	109.8	114.2	115.5	112.7	.....
Crude petroleum imports	186.5	219.0	223.7	191.7	153.8	181.1	140.7	141.3	138.9	158.7	130.4	207.8	178.4
CONSTRUCTION <sup>3</sup>	21.1	30.2	27.2	28.6	45.4	39.7	36.4	47.4	34.1	36.2	28.9	35.1	25.7
Contracts awarded	19.8	44.3	31.3	32.5	56.0	48.6	41.6	60.2	42.0	46.3	34.4	41.8	29.8
Building permits	28.4	16.0	17.0	19.1	15.7	17.3	23.6	15.3	14.4	11.1	15.0	18.4	15.6
Cost of construction	84.1	85.2	85.2	85.3	85.4	85.2	85.2	81.1	84.3	84.3	84.0	84.1	84.6
ELECTRIC POWER	149.0	160.7	168.0	148.9	148.8	158.1	156.5	162.9	168.9	176.0	176.7	188.5	185.7
DISTRIBUTION	88.9	88.4	90.5	92.9	90.5	89.0	89.3	93.2	93.1	96.3	96.9	98.5	97.5
Trade employment	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6
Carloadings	66.8	62.6	67.9	63.9	62.6	62.9	60.4	73.6	71.4	74.3	76.0	75.0	73.4
Imports	56.7	59.7	65.0	70.5	71.6	77.4	67.8	62.8	64.0	64.7	69.3	82.8	73.1
Exports	65.3	71.6	65.1	85.8	67.6	58.3	53.5	75.4	63.7	73.0	69.6	79.6	77.1
<b>Agricultural Factors—</b>													
<b>AGRICULTURAL MARKETINGS</b>	221.9	136.3	197.2	101.1	70.5	41.8	30.7	48.2	67.1	63.8	56.9	130.6	97.2
GRAIN MARKETINGS	252.5	148.5	224.6	106.2	70.0	36.7	24.7	41.6	61.1	58.7	49.3	140.1	99.6
Wheat	275.7	159.2	231.9	111.8	75.6	40.1	27.4	46.7	66.4	65.0	54.9	158.5	109.7
Oats	70.2	81.7	126.4	218.6	97.2	25.0	16.4	26.6	74.8	46.6	23.3	25.5	39.1
Barley	84.9	60.8	201.9	26.0	19.0	10.9	6.3	5.0	17.1	14.5	17.0	40.0	54.7
Flax	146.2	29.0	95.9	4.4	1.9	1.1	2.4	1.3	1.1	0.5	0.6	1.5	5.4
Rye	172.5	227.7	191.6	18.6	11.0	3.5	1.8	1.4	13.2	11.3	9.8	17.9	24.6
LIVE STOCK MARKETINGS	84.8	81.2	74.5	78.0	72.5	65.2	57.5	77.6	94.0	86.4	90.6	87.8	86.7
Cattle	73.0	68.0	57.8	54.8	58.2	50.7	47.3	62.6	88.4	79.7	80.3	77.8	79.7
Calves	88.8	95.0	93.8	104.7	102.8	89.9	92.5	137.3	143.8	101.6	83.2	80.6	111.1
Hogs	89.9	94.1	94.1	108.9	93.6	88.0	69.6	74.7	89.6	81.2	94.3	89.6	81.0
Sheep	204.2	146.8	123.1	126.8	98.8	61.7	65.6	101.9	155.8	200.2	210.9	217.4	198.8
ANIMAL PRODUCTS—													
INSPECTED SLAUGHTERINGS—	119.1	118.7	117.0	112.9	105.6	99.5	92.8	121.0	137.4	126.7	126.8	130.8	125.6
Cattle	97.5	102.7	109.1	98.0	92.8	84.9	82.6	142.1	152.0	126.0	120.6	121.5	123.5
Sheep	256.5	200.1	168.3	168.6	134.1	81.4	97.8	154.1	222.9	236.9	268.3	245.3	257.6
Hogs	122.0	122.7	117.9	118.2	111.8	110.9	99.2	105.0	120.3	117.9	118.9	127.3	115.8
COLD STORAGE HOLDINGS	119.9	114.5	114.2	115.7	112.7	111.1	107.6	108.1	98.6	97.0	94.5	102.6	126.1
Eggs	123.8	114.9	105.6	109.6	103.8	111.9	107.5	110.2	107.5	118.9	82.4	82.2	101.2
Butter	202.8	171.5	154.2	151.5	143.7	153.0	154.9	158.2	139.3	110.3	110.6	157.8	266.3
Cheese	68.7	78.7	82.5	88.4	84.5	84.2	66.3	70.1	78.9	83.8	91.8	90.5	79.2
Beef	86.6	87.3	109.1	106.7	116.3	109.6	101.7	90.1	87.6	87.6	80.4	83.7	84.8
Pork	102.2	102.7	107.3	102.2	99.4	98.2	105.3	91.6	73.0	81.2	79.7	78.7	78.6
Mutton	70.6	120.9	217.7	294.5	334.9	217.2	158.4	145.1	114.3	112.8	97.5	98.6	82.5
Poultry	125.0	102.9	100.4	84.8	77.4	82.6	80.2	181.3	180.7	177.5	167.7	172.9	151.9
Lard	110.9	113.0	100.6	104.0	71.1	83.2	67.7	89.5	63.9	72.2	90.4	80.3	87.0
Veal	108.5	112.3	116.6	90.6	115.7	102.4	93.1	72.1	71.6	79.8	96.1	117.2	132.7

<sup>1</sup> Consult the supplements of the Monthly Review dated Nov. 1932 and May 1934 for description and post-war data.<sup>2</sup> Revised for 1933. <sup>3</sup> Due to receipt of later information regarding wage rates, indexes of construction were revised for 1933.

Table 2. Trend of Business Movements

	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Production—</b>													
Condensed Milk Output, 000 lbs.	568	778	743	758	947	957	701	710	487	505	806	895	899
Evaporated Milk Output, 000 lbs.	7,255	5,358	5,494	5,604	4,447	3,800	3,170	3,065	3,077	3,272	4,418	6,302	7,754
Creamery Butter, 000 lbs.	34,343	31,512	27,671	23,449	18,024	11,342	8,674	8,541	7,494	9,879	13,823	24,372	36,119
Newspaper Production, 000 tons	171-42	180-39	194-26	179-42	191-45	193-72	175-30	188-37	174-45	210-13	216-51	242-54	239-64
Shipments, 000 tons	171-68	181-96	194-35	183-97	190-33	201-10	172-29	187-35	169-05	207-20	220-57	236-07	235-45
Stocks, 000 tons	43-07	41-96	41-83	37-24	38-42	30-86	33-85	34-71	40-45	42-97	37-25	42-46	46-78
Timber Sealed in B.C.M. Bd. ft.	183-1	180-7	168-7	196-9	170-9	183-6	123-0	131-8	104-1	118-2	27-36	38-19	37-31
Pig Iron Production, 000 l. tons	95	31-69	35-23	30-74	27-00	29-53	38-61	30-68	12-20	12-10	27-36	38-19	37-31
Ferro-alloys Production, 000 ton	910	1,206	1,796	2,033	9,563	7,580	2,228	1,814	1,620	1,413	2,126	2,556	2,571
Steel Ingots and Castings, 000 l. tons	31-60	49-08	48-60	38-63	48-45	43-10	49-56	60-79	57-98	72-92	70-36	71-44	64-01
Passenger Automobile Production, No.	6,005	5,322	4,919	4,358	2,722	1,503	2,171	4,046	7,101	12,272	15,451	16,504	10,810
Truck Production, No.	1,318	1,218	1,160	1,460	950	788	1,091	1,958	1,470	1,908	2,912	3,657	3,095
Total Cars and Trucks, No.	7,323	6,540	6,079	5,808	3,682	2,291	3,262	6,004	8,571	14,180	18,363	20,161	13,905
Coke Production, 000 tons	136	145	150	156	173	174	188	195	169	192	185	185	185
Coal Available, 000 tons	1,800	1,896	2,155	2,550	2,736	2,738	2,174	1,795	1,422	1,723	1,374	2,554	2,489
Gasoline Sales, 000 gal.	49,011	56,590	61,905	80,492	43,369	35,542	23,117	24,300	22,197	36,157	.....	.....	.....
<b>Trade—</b>													
<b>Imports:—</b>													
Cotton, raw, 000 lbs.	7,440	9,790	10,584	7,409	12,288	10,058	19,803	8,499	11,109	14,346	9,370	15,987	13,415
Rubber, crude, 000 lbs.	3,228	2,670	4,022	5,869	5,780	4,892	3,972	3,854	4,153	7,640	5,418	4,968	4,947
Wool, raw, 000 lbs.	1,538	1,240	2,009	1,950	1,588	1,896	1,877	2,076	1,988	3,126	1,959	1,583	2,417
Petroleum, crude, 000,000 gal.	121-12	118-27	116-31	108-10	91-71	91-76	64-97	57-60	44-37	73-44	38-98	98-88	114-88
<b>Exports:—</b>													
Fish, 000 lbs.	19,702	21,240	27,212	24,031	35,477	53,361	45,023	24,986	28,034	23,908	7,727	15,925	21,560
Fish, \$000	1,805	2,200	2,474	1,905	2,124	2,056	1,957	1,497	1,350	1,784	626	1,036	1,534
Canned Salmon, cwt.	61,796	17,245	43,184	64,170	69,268	19,361	46,310	39,309	28,207	40,103	8,357	13,128	14,744
Planks and Boards, M. Bd. ft.	94-70	116-18	128-46	112-04	117-40	102-88	99-39	93-98	104-05	131-35	60-87	112-78	123-73
Wood Pulp, 000 tons	1,043	1,302	1,382	1,262	1,122	1,165	1,048	955	831	1,251	743	1,035	995
Shingles, squares	291,238	265,986	257,993	168,689	137,575	123,684	79,513	70,570	77,833	162,416	87,955	105,968	70,763
Auto complete or chassis, No.	2,247	1,731	1,714	2,190	2,808	1,750	1,625	2,384	3,026	4,920	3,950	4,205	5,255
Automobiles and parts, \$000	1,072	873	782	1,035	1,391	865	744	908	1,389	2,194	1,693	1,863	2,320
<b>Transportation—</b>													
<b>Canal Cargo Traffic:—</b>													
Sault Ste. Marie, 000 tons	3,582	6,050	7,691	8,453	7,154	3,022	172	.....	.....	.....	13	5,745	.....
Welland, 000 tons	1,239	1,121	1,212	1,373	1,353	1,070	131	.....	.....	.....	254	1,287	.....
St. Lawrence, 000 tons	994	839	980	1,129	1,041	775	6	.....	.....	.....	54	976	.....
<b>Labour Factors—</b>													
<b>Percentage Unemployment in</b>													
Trade Unions, p.c.	21-8	21-2	19-9	19-8	19-8	20-4	21-0	21-2	20-0	19-5	19-1	19-5	.....
Employment, Applications No.	52,896	59,397	56,588	62,579	68,310	68,660	62,193	68,402	52,945	57,828	60,349	70,548	67,508
Vacancies, No.	31,706	28,630	32,321	29,935	33,659	41,475	39,083	37,856	29,672	32,607	32,987	43,238	45,529
Placements, No.	30,091	27,268	30,667	28,534	32,015	39,709	37,807	36,215	28,818	31,162	29,968	40,188	43,621
<b>Strikes and Lockouts:—</b>													
Disputes in existence, No.	14	8	17	23	14	20	16	22	23	32	21	32	24
Number of employees, No.	3,249	1,556	2,526	6,991	1,108	3,974	3,902	6,030	5,463	7,275	5,282	3,054	3,278
Time loss in working days, No.	34,834	13,775	18,762	39,194	16,203	49,543	55,477	47,944	30,690	61,332	78,128	35,846	34,483
<b>Immigration—</b>													
Total, No.	1,424	1,370	1,247	1,438	1,390	1,096	781	.....	.....	.....	.....	.....	.....
From United Kingdom, No.	260	212	264	271	237	181	99	.....	.....	.....	.....	.....	.....
From United States, No.	871	860	491	792	715	542	409	.....	.....	.....	.....	.....	.....
From other Countries, No.	293	298	302	375	438	373	273	.....	.....	.....	.....	.....	.....
Returned Canadians, No.	1,203	1,150	1,087	870	566	489	470	.....	.....	.....	.....	.....	.....
<b>Industrial Production (1928=100)</b>													
Canada, 1933	67-8	70-2	76-0	76-7	74-3	71-3	72-8	71-7	71-3	78-1	77-6	84-8	.....
United Kingdom, Board of Trade, Quarterly	91-7	91-7	91-8	.....	.....	90-5	.....	103-3	.....	.....	103-3	.....	.....
Economist, 1934	92-7	94-0	95-4	96-4	96-7	96-9	97-1	99-9	101-3	102-9	102-5	101-3	.....
United States, 1934	82-9	80-1	82-0	75-7	69-4	64-9	67-6	70-3	73-0	75-7	.....	.....	.....
France, 1934	87-4	88-2	87-4	86-6	85-0	84-3	83-5	83-5	82-7	81-9	81-1	.....	.....
Germany, 1934	69-5	70-6	70-7	71-0	71-9	73-2	75-1	79-1	82-3	84-0	80-2	.....	.....
Italy, Notizie Economiche, 1934	92-7	90-0	92-5	101-4	95-9	92-3	85-6	85-5	87-2	.....	.....	.....	.....
Japan, 1934	119-9	126-9	130-4	129-8	137-6	138-7	138-1	133-1	125-7	138-9	.....	.....	.....
Russia, 1934	219-8	194-9	214-7	248-0	237-1	.....	.....	.....	.....	.....	.....	.....	.....
Austria, 1934	65-6	63-1	72-3	67-3	74-0	79-9	74-9	74-9	66-4	69-0	.....	.....	.....
Belgium, 1934	69-0	67-1	64-3	66-1	66-9	72-1	70-7	71-8	67-1	.....	.....	.....	.....
Poland, 1934	57-8	57-8	57-5	58-8	59-4	61-4	59-4	58-0	61-1	61-6	64-6	.....	.....
Czecho-Slovakia, 1934	58-5	58-5	57-4	58-4	59-7	60-9	58-8	.....	.....	.....	.....	.....	.....
Sweden, 1934	81-7	83-7	87-5	86-5	89-4	96-2	97-1	99-0	100-0	102-9	106-8	.....	.....
Norway (base I-IV 1933=100), 1934	107-7	80-9	90-5	99-7	105-0	108-0	104-9	104-9	105-9	107-1	100-6	.....	.....
Chile, 1934	117-5	109-1	122-9	117-7	119-2	119-2	124-1	114-7	121-4	124-5	.....	.....	.....

1 Source: Monthly Bulletin League of Nations, unless otherwise stated.

Factors of Readjustment - 1932-33-34  
Facteurs de rajustement.

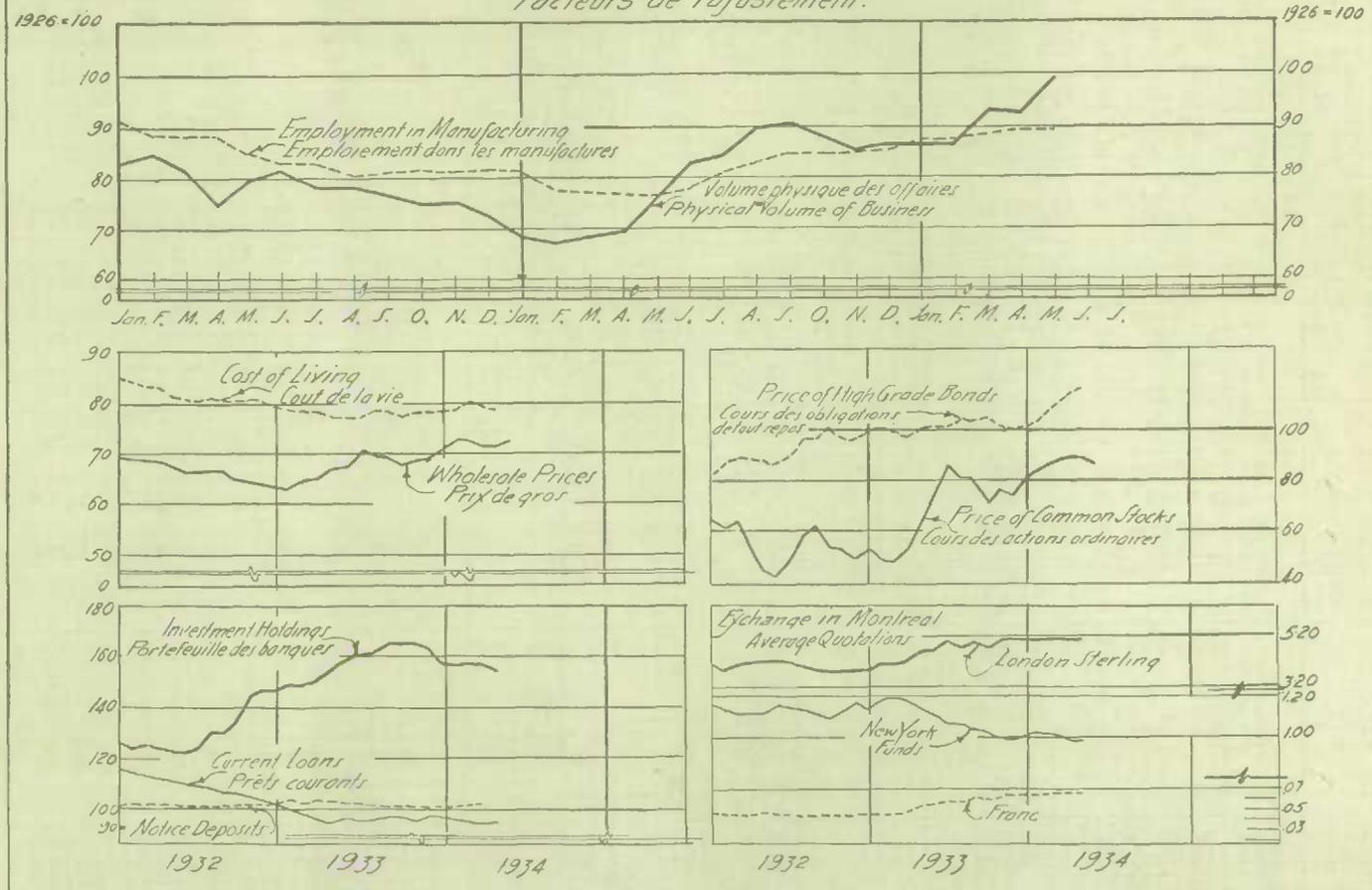


Table 3. Receipts and Visible Supply of Canadian Grain

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									
<b>1931</b>										
December...	19,613	3,350	1,380	99	209	192,305	15,614	11,494	11,473	12,572
<b>1932</b>										
January.....	10,851	1,809	801	25	128	195,510	4,626	11,402	1,396	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	68	245	183,956	14,801	11,100	1,383	12,323
April.....	5,982	1,834	543	70	153	164,562	11,053	9,220	1,267	11,122
May.....	8,197	2,353	454	24	67	149,251	6,448	6,706	1,424	10,242
June.....	15,050	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	6,204	3,627	1,283	5,541
August.....	17,633	1,184	929	53	448	113,036	5,857	3,056	1,208	5,129
September.....	120,638	3,441	2,599	282	540	198,240	7,273	5,813	1,400	6,359
October.....	79,594	4,082	1,125	693	270	239,435	8,316	5,874	1,497	5,250
November.....	36,457	3,031	1,338	179	131	237,194	9,115	6,024	1,582	4,770
December.....	18,496	1,612	1,210	88	98	237,391	9,233	6,772	1,436	4,990
<b>1933</b>										
January.....	11,300	1,095	474	57	74	229,188	9,345	6,806	1,480	5,020
February.....	11,543	1,753	479	35	71	223,535	9,767	6,679	1,411	5,122
March.....	20,850	4,088	944	67	160	225,529	12,152	6,802	1,236	5,181
April.....	10,312	1,680	360	60	100	219,807	10,700	6,505	1,384	5,189
May.....	10,848	1,481	618	62	180	200,978	8,692	6,281	1,088	6,068
June.....	19,468	2,470	1,391	137	512	199,113	10,308	6,952	1,127	6,284
July.....	10,524	3,047	1,268	54	409	186,607	12,252	7,733	1,036	5,581
August.....	25,624	1,922	1,416	8	412	198,952	13,591	8,917	1,013	5,464
September.....	55,585	4,217	2,461	55	279	227,514	15,028	10,679	987	4,934
October.....	46,412	5,243	1,056	142	125	249,097	19,044	12,012	929	5,037
November.....	23,010	3,436	1,264	35	51	243,035	20,192	11,868	690	4,163
December.....	10,292	1,927	596	19	29	241,687	20,144	11,605	603	4,110
<b>1934</b>										
January.....	10,423	2,486	850	10	25	233,685	18,753	11,045	604	4,071
February.....	8,262	3,733	972	10	33	229,325	18,222	10,808	595	4,045
March.....	9,087	3,683	798	12	31	224,024	16,747	10,536	565	4,021
April.....	7,349	2,100	597	15	23	207,315	12,676	9,801	541	3,919
May.....	8,336	1,445	452	13	28	200,336	10,682	9,211	507	3,905
June.....	12,314	2,383	929	21	58	189,553	10,263	9,060	474	3,864

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				
<b>1931</b>										
December...	22,355,976	1,232,261	2,205,976	164,243	1,240,981	-606	-300	-383	-900	-427
<b>1932</b>										
January.....	8,472,346	1,184,647	231,707	.....	218,504	-600	-293	-377	-985	-426
February.....	8,894,363	1,139,568	323,221	.....	302,337	-632	-295	-393	-1,015	-441
March.....	9,920,634	1,035,612	346,107	3,672	245,800	-631	-300	-398	-1,016	-478
April.....	7,513,289	1,748,438	613,805	.....	299,906	-626	-323	-410	-955	-457
May.....	15,543,913	1,622,815	1,711,716	.....	1,891,542	-628	-355	-402	-837	-412
June.....	15,857,427	1,239,599	1,021,578	.....	1,115,445	-551	-338	-377	-717	-331
July.....	19,620,224	513,384	1,688,500	.....	2,480,912	-547	-351	-305	-682	-321
August.....	18,289,832	800,804	1,547,340	.....	1,194,386	-563	-300	-344	-715	-334
September.....	26,874,237	1,050,476	769,088	.....	425,911	-518	-261	-288	-785	-318
October.....	40,192,415	2,139,232	718,213	362,678	403,802	-482	-235	-257	-708	-292
November.....	27,301,976	1,528,634	744,801	.....	504,716	-467	-240	-302	-696	-295
December.....	27,735,998	1,433,865	272,667	.....	17,143	-423	-210	-277	-701	-397
<b>1933</b>										
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	567,984	356,683	5,002	17,082	-491	-248	-288	-792	-338
April.....	4,460,214	147,738	23,271	20	-	-536	-247	-313	-841	-377
May.....	21,464,848	913,761	123,249	221,962	25,718	-634	-282	-351	-1,098	-450
June.....	16,998,622	812,703	87,423	200,971	-	-657	-290	-378	-1,353	-527
July.....	16,373,532	501,382	330,001	2	217,143	-633	-306	-302	-1,631	-676
August.....	8,652,970	237,509	58,954	.....	160,103	-733	-388	-443	-1,410	-520
September.....	19,660,351	166,129	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	595,580	169,910	.....	351,540	-637	-300	-343	-1,393	-422
December.....	17,457,963	575,462	249,908	412	.....	-602	-297	-342	-1,415	-411
<b>1934</b>										
January.....	7,089,311	203,511	64,170	.....	.....	-650	-335	-387	-1,480	-458
February.....	6,512,686	364,089	173,257	3,642	1,071	-656	-341	-400	-1,506	-466
March.....	10,103,240	869,716	92,210	520	.....	-663	-336	-307	-1,496	-460
April.....	3,508,090	355,194	3,601	.....	.....	-655	-325	-368	-1,468	-440
May.....	19,023,779	881,246	75,772	29	17,142	-706	-346	-381	-1,572	-463
June.....	18,425,333	663,641	131,844	2	17,143	-771	-377	-436	-1,612	-533

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	Rolls oats	Corn flour and meal	Wheat flour exported
						Percentage of operation	Quantity				
	Bushels	Bushels	Bushels	Bushels	Bushels		Barrels	Pounds	Pounds	Pounds	Barrels
<b>1932</b>											
January	3,798,166	902,989	145,735	89,204	1,788,207	31.3	851,192	1,799,728	9,534,327	1,502,005	331,806
February	3,751,268	749,941	153,989	88,471	1,701,800	31.3	842,123	1,788,913	8,218,910	2,309,160	357,513
March	4,685,646	882,368	175,321	85,535	1,818,416	37.2	1,053,770	1,653,557	9,454,423	2,333,622	414,779
April	4,446,506	666,203	178,754	73,738	1,416,128	35.9	993,385	1,551,310	6,594,244	2,591,116	255,890
May	4,643,152	616,418	129,876	53,386	1,045,021	38.6	1,040,693	888,497	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	570,861
July	5,379,486	695,557	183,623	40,894	716,067	41.3	1,201,965	902,937	8,040,843	2,128,909	445,379
August	5,716,002	939,418	187,020	74,088	895,616	42.7	1,272,009	658,480	12,301,642	2,738,376	330,882
September	6,151,877	1,081,749	147,992	72,056	1,174,201	50.9	1,384,600	777,966	14,124,180	2,226,154	385,113
October	7,670,545	1,346,602	129,236	77,779	1,447,920	62.4	1,721,598	1,387,585	16,663,629	2,776,833	528,794
November	8,638,600	1,453,153	209,499	102,769	1,941,348	70.5	1,942,544	1,193,032	17,871,610	4,460,752	576,864
December	4,493,143	909,581	151,518	60,082	1,829,953	35.1	1,009,799	499,733	10,532,277	1,898,580	492,033
<b>1933</b>											
January	3,815,453	791,596	115,039	55,257	1,643,156	30.9	859,107	401,299	9,015,044	1,363,972	397,804
February	3,744,957	698,881	125,805	55,880	1,275,555	32.1	814,899	527,676	7,613,656	1,951,278	333,114
March	4,451,733	799,011	174,940	60,804	1,545,154	34.1	1,004,787	559,858	8,588,777	2,916,344	490,270
April	4,490,580	574,766	156,874	50,835	1,130,085	30.6	1,015,486	587,631	5,685,475	2,721,520	234,387
May	5,059,063	621,591	194,404	49,211	1,021,874	45.7	1,334,101	556,907	6,404,036	3,510,758	565,080
June	5,269,399	624,962	180,158	39,304	724,378	43.6	1,186,006	397,611	7,721,268	3,108,956	544,597
July	5,893,896	746,019	199,760	36,870	659,023	48.3	1,322,923	378,005	10,030,017	3,658,002	492,765
August	6,401,501	854,300	200,995	40,304	753,304	50.6	1,443,692	648,373	11,258,685	3,503,000	480,288
September	6,170,626	900,766	151,413	62,141	1,127,256	50.6	1,392,683	598,014	12,093,243	2,490,301	552,556
October	7,345,792	1,153,701	153,862	74,011	1,353,384	62.2	1,650,557	751,506	15,876,287	2,812,241	514,368
November	8,158,416	1,287,294	169,662	81,383	1,588,189	68.8	1,837,340	927,171	16,418,025	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
<b>1934</b>											
January	4,676,474	844,482	143,794	78,195	1,259,377	39.5	1,042,505	603,504	10,261,459	2,278,768	448,498
February	4,887,102	786,180	157,303	99,837	1,379,894	47.0	1,102,043	558,853	9,338,950	2,680,727	328,376
March	4,740,844	694,721	156,800	80,562	1,154,072	42.4	1,084,428	569,533	7,866,835	2,430,990	493,327
April	4,866,537	681,909	152,057	62,432	1,092,036	47.4	1,088,785	629,032	6,397,869	2,679,866	340,621
May	5,258,707	578,306	144,344	47,978	726,298	47.9	1,175,433	614,693	6,132,154	2,567,066	481,725

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

Year and 4-week period	Raw Sugar			Refined Sugar							
	Stock on hand at beginning of period	Receipts	Meltings and shipments	Stock on hand at beginning of period	Manufactured granulated	Manufactured yellow and brown	Total manufactured	Total domestic shipments	Shipments granulated	Shipments yellow and brown	Total shipments
<b>1931</b>											
December 31	96,785	50,737	49,099	162,469	51,744	9,868	61,613	48,712	42,027	6,170	49,097
<b>1932</b>											
January 30	98,423	32,199	27,973	174,955	24,211	3,690	27,891	47,270	42,439	5,327	47,766
February 27	102,650	8,639	27,454	155,110	22,640	3,041	25,681	49,221	43,691	6,055	49,747
March 26	83,834	36,780	52,912	131,044	44,332	7,544	51,876	52,838	47,136	6,156	53,330
April 23	67,702	27,237	34,644	129,590	30,275	5,005	35,879	55,220	47,723	7,846	55,669
May 21	60,295	126,477	64,567	169,901	53,212	5,540	58,751	58,256	51,129	6,020	57,149
June 18	122,705	75,234	75,005	111,503	63,996	9,725	73,722	60,354	55,003	5,891	61,283
July 16	122,425	85,435	97,204	123,942	84,990	7,593	92,583	107,377	100,080	7,291	108,277
August 13	110,656	35,112	107,288	108,218	91,620	10,080	101,700	84,478	79,862	6,007	85,869
September 10	38,489	120,743	82,118	124,079	73,687	8,239	81,917	79,741	74,845	7,262	82,167
October 8	77,116	75,169	92,230	174,985	97,775	8,238	106,613	101,052	95,450	9,451	104,008
November 5	80,036	123,367	76,543	174,985	108,298	7,576	115,874	84,813	76,337	9,521	86,058
December 3	109,561	80,943	78,707	155,411	109,777	12,679	122,457	87,675	77,145	11,848	89,033
December 31	109,007	37,890	37,750	188,834	64,028	7,317	61,345	55,183	49,016	6,604	55,621
<b>1933</b>											
January 28	109,232	11,432	18,767	194,558	24,239	3,064	27,303	48,263	43,449	5,251	48,700
February 25	101,898	29,326	19,041	173,161	16,803	3,514	20,347	40,749	43,715	6,448	50,163
March 25	112,182	26,839	57,591	143,316	48,749	6,683	55,432	128,586	117,650	11,635	129,149
April 22	81,130	32,989	43,698	69,492	40,587	5,808	46,455	22,005	19,544	3,380	22,924
May 20	70,421	119,750	46,463	93,023	36,214	4,953	41,167	37,061	32,927	5,228	38,155
June 17	143,709	100,230	93,414	96,035	77,722	11,532	89,254	50,338	46,148	5,954	52,103
July 15	150,524	39,394	57,248	133,188	51,051	6,251	57,332	75,234	70,442	6,556	77,398
August 12	132,670	70,207	95,923	113,120	81,103	6,987	88,089	79,961	70,913	6,217	83,131
September 9	106,964	58,735	63,270	118,079	53,356	6,991	60,378	79,103	74,992	8,360	83,353
October 7	102,398	106,990	76,858	194,558	75,909	11,708	87,617	83,166	78,069	9,237	87,906
November 4	132,530	63,618	65,632	194,557	105,177	7,356	112,533	63,462	59,010	7,270	66,761
December 2	130,616	55,801	94,458	194,558	128,137	12,884	139,011	70,342	62,004	10,541	72,544
December 30	91,959	26,830	34,406	207,044	50,117	6,852	56,968	48,728	43,021	6,505	49,526
<b>1934</b>											
January 27	84,383		10,621	214,486	20,545	2,112	22,657	46,593	41,336	5,862	47,198
February 24	82,635	40,695	20,070	189,945	17,269	2,575	19,845	47,696	42,370	6,014	48,384
March 24	103,160	10,714	22,484	161,406	18,407	2,953	21,360	46,246	40,730	6,188	46,918
April 21	91,390	57,294	46,733	135,848	35,730	7,575	43,305	43,000	37,980	6,164	44,144
May 19	101,951	65,605	42,809	135,013	34,371	7,260	41,631	59,349	54,434	7,407	61,842
June 16	124,747	97,455	90,495	114,921	70,923	13,142	84,064	84,018	76,550	8,822	85,373

MONTHLY REVIEW OF BUSINESS STATISTICS

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
<b>1931</b>						
November.....	1,451,340	410,283	355,716,768	115,206	15,753,873	1,144,401
December.....	1,366,086	426,968	369,235,870	148,210	11,329,243	994,476
<b>1932</b>						
January.....	1,144,208	352,000	278,416,830	57,200	7,595,920	1,063,412
February.....	1,272,469	343,887	281,496,010	56,700	8,154,663	889,417
March.....	1,414,941	389,797	304,243,770	50,150	9,637,775	942,969
April.....	1,659,842	425,671	329,309,750	49,050	10,208,636	1,120,066
May.....	1,486,417	423,246	312,790,432	37,350	10,552,455	1,108,311
June.....	1,403,496	423,600	376,779,975	66,300	13,754,263	1,320,091
July.....	1,488,431	391,668	338,874,828	40,300	11,492,868	1,149,197
August.....	1,359,663	419,483	329,466,364	43,700	12,298,601	1,083,602
September.....	1,662,368	368,001	313,709,622	39,400	12,799,348	1,042,140
October.....	1,551,042	379,960	314,301,678	57,100	14,424,229	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	301,613,955	39,260	9,014,869	744,579
<b>1933</b>						
January.....	1,065,534	300,491	310,144,850	28,420	3,965,735	832,534
February.....	1,429,012	304,290	284,524,935	17,800	4,675,418	714,408
March.....	1,637,535	374,473	305,107,720	15,370	6,407,352	862,367
April.....	1,261,593	324,720	267,149,135	33,600	6,906,151	801,002
May.....	1,490,055	408,210	360,805,600	27,330	9,857,264	914,836
June.....	1,817,064	412,655	437,535,820	30,750	10,998,932	1,014,566
July.....	1,699,257	345,055	449,784,830	24,100	11,661,814	1,018,478
August.....	1,823,454	397,770	410,553,820	34,650	11,879,869	990,819
September.....	1,319,411	357,519	401,231,720	46,700	11,508,697	880,412
October.....	1,473,910	380,617	370,614,915	46,400	14,202,255	838,879
November.....	1,561,675	364,839	371,490,830	46,400	13,035,402	893,716
December.....	1,223,930	250,671	355,920,395	44,240	8,721,959	635,474
<b>1934</b>						
January.....	1,156,731	321,339	267,435,575	14,800	5,069,775	630,982
February.....	1,380,932	306,407	312,784,585	24,800	4,448,840	621,222
March.....	1,529,343	328,638	325,042,310	7,200	6,711,000	716,938
April.....	1,456,045	353,109	348,658,920	28,300	8,734,376	731,018
May.....	1,731,922	415,972	431,667,650	14,600	10,325,277	860,923
June.....	1,585,094	381,019	468,990,240	21,100	11,510,509	868,209

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

	Boots and shoes with leather or fabric uppers				Total footwear						
	Welts	McKays and all imitation welts	Nailed, pegged, screw or wire fastened	Stitch-downs	Total	Mens'	Boys' and youths'	Women's	Misses' and childrens'	Babies and infants'	Total
<b>1931</b>											
October.....	235,904	723,099	192,548	130,528	1,337,126	437,115	119,592	711,900	187,983	93,554	1,554,144
November.....	181,474	494,143	159,854	139,916	1,013,879	363,011	107,593	613,384	178,992	91,926	1,251,696
December.....	171,294	433,536	132,822	148,777	919,847	348,868	104,437	419,306	174,731	87,192	1,132,534
<b>1932</b>											
January.....	212,534	532,207	123,365	132,697	1,029,556	300,352	79,681	491,281	163,531	77,337	1,112,192
February.....	272,581	774,827	158,468	171,322	1,414,166	429,892	91,177	731,280	214,205	100,779	1,558,413
March.....	291,244	907,635	150,132	212,237	1,697,280	411,320	87,098	807,022	264,903	119,865	1,726,208
April.....	243,435	781,111	120,920	216,884	1,413,214	370,801	68,822	742,845	232,427	108,507	1,529,492
May.....	241,653	821,412	125,907	264,754	1,507,574	422,104	75,047	803,832	248,400	106,674	1,566,088
June.....	235,079	746,474	118,618	243,324	1,400,508	436,847	95,144	746,658	234,127	96,616	1,569,192
July.....	247,387	610,920	129,505	160,801	1,202,068	409,588	54,778	665,694	160,666	88,768	1,379,484
August.....	273,591	828,070	180,350	148,365	1,484,042	460,092	91,741	893,149	183,595	100,902	1,708,359
September.....	267,515	807,126	185,458	136,672	1,470,476	471,961	109,625	858,238	187,438	95,942	1,729,202
October.....	213,345	659,722	189,725	151,968	1,301,011	449,281	108,139	748,048	202,130	81,592	1,569,190
November.....	196,801	450,418	166,934	135,217	1,017,053	403,661	110,661	598,263	187,757	90,992	1,361,334
December.....	167,762	396,385	114,304	124,894	753,573	311,351	67,615	404,451	134,308	60,309	978,064
<b>1933</b>											
January.....	185,162	398,195	88,256	114,919	808,671	267,310	45,171	426,723	129,475	53,219	921,898
February.....	207,516	614,061	112,162	149,983	1,128,000	302,984	60,423	596,200	161,377	79,292	1,290,276
March.....	250,519	804,502	140,267	195,450	1,440,056	393,335	82,193	774,899	203,713	86,358	1,559,487
April.....	234,316	737,493	117,938	217,809	1,354,348	368,223	76,480	709,271	214,202	73,844	1,442,020
May.....	273,575	816,285	139,933	315,543	1,631,358	468,592	108,270	836,687	250,585	80,410	1,784,564
June.....	323,774	921,428	167,448	318,003	1,785,434	566,993	120,308	949,938	229,827	98,581	1,935,647
July.....	368,581	861,064	199,168	244,433	1,746,992	634,980	101,253	909,760	232,910	103,964	1,974,867
August.....	363,232	1,007,916	206,289	210,696	1,919,069	559,556	133,747	1,085,425	263,552	95,299	2,237,179
September.....	314,182	942,552	227,426	182,023	1,729,683	583,038	138,087	1,003,710	215,096	92,583	2,055,525
October.....	257,370	712,195	159,127	202,600	1,388,574	484,141	146,894	870,948	232,164	99,624	1,833,771
November.....	200,583	470,711	117,437	195,675	1,020,454	391,663	112,024	572,204	203,292	92,070	1,371,253
December.....	147,622	329,554	88,699	141,100	731,474	299,534	59,653	403,164	132,344	50,221	944,816
<b>1934</b>											
January.....	172,192	451,121	100,757	178,045	934,606	294,230	42,529	467,609	160,666	65,533	1,030,667
February.....	216,094	695,693	122,254	201,233	1,257,824	367,456	79,886	637,047	161,198	71,761	1,334,048
March.....	283,532	907,512	116,220	257,724	1,602,851	433,720	75,023	842,575	232,597	98,095	1,682,010
April.....	263,511	890,722	97,129	268,910	1,563,316	414,050	80,184	810,530	271,414	89,716	1,615,894
May.....	281,021	1,022,979	137,581	292,018	1,774,537	497,158	102,058	928,966	266,661	85,900	1,880,833

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

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Sales on Stock Yds:</b> (Current month pretm.)													
Cattle.....	39,784	45,648	59,088	55,322	79,368	67,774	36,760	57,353	46,593	42,450	50,462	54,393	47,279
Calves.....	27,152	27,184	30,225	27,875	36,196	23,495	14,317	20,746	21,164	27,958	36,078	43,088	37,732
Hogs.....	75,942	68,202	67,774	61,156	88,976	109,708	71,951	111,019	92,486	73,938	84,275	94,501	74,503
Sheep.....	31,628	40,175	64,133	79,885	108,267	39,315	24,940	20,709	14,462	14,063	14,896	14,830	32,458
<b>Inspected Slaughtering:</b>													
Cattle.....	46,538	49,212	58,989	64,566	72,030	72,057	48,402	63,133	53,800	56,365	54,694	61,496	.....
Calves.....	44,678	38,893	40,092	36,177	36,445	27,031	18,924	28,221	30,675	49,549	64,251	71,587	.....
Sheep.....	12,079	9,072	8,029	10,656	14,691	11,423	6,447	5,179	3,677	4,170	32,584	24,474	.....
Lambs.....	43,480	62,676	92,678	136,963	166,920	72,768	34,360	35,065	32,636	33,963	1,178	7,918	.....
Swine.....	234,614	191,464	187,028	195,498	235,255	277,318	252,699	269,531	262,834	258,824	251,847	266,541	.....
<b>Av. Retail Prices, in cents, of Food in Canada:</b>													
Beef chuck..... lb.	11-8	12-0	11-8	11-4	11-0	10-6	10-2	10-5	11-3	11-9	12-0	12-1	12-3
Veal roast..... "	11-8	12-0	11-8	11-7	11-6	11-5	11-3	12-2	12-5	13-1	12-9	12-2	11-9
Mutton roast..... "	21-2	20-9	20-7	18-8	17-8	17-2	17-4	19-0	20-1	20-9	20-6	22-1	21-6
Pork fresh..... "	15-7	16-0	17-1	17-1	17-2	15-8	15-8	16-6	19-1	21-2	20-6	19-6	20-0
Bacon break- fast..... "	20-2	20-4	21-2	21-0	21-4	21-1	21-1	21-6	24-8	28-7	29-0	28-7	29-1
Lard pure..... "	12-9	12-7	12-8	12-8	13-1	13-2	13-3	13-5	13-5	13-8	13-5	13-1	12-9
Eggs fresh..... doz.	19-2	21-1	23-5	24-4	29-2	37-9	44-8	40-7	35-3	40-5	27-1	22-3	22-3
Milk..... qt	9-1	9-2	9-2	9-4	9-6	9-7	9-7	9-9	10-0	9-9	10-0	10-0	9-9
Butter cream- ery..... lb.	23-9	23-8	25-4	24-3	24-4	24-3	25-6	28-4	29-7	32-5	32-9	27-8	25-3
Cheese..... "	19-3	19-4	19-9	19-6	19-7	19-7	19-7	19-7	20-1	20-3	20-4	20-1	19-9
Bread..... "	5-6	5-7	5-8	6-1	5-7	5-8	5-6	5-6	5-6	5-6	5-6	5-6	5-5
Flour..... "	2-9	3-0	3-3	3-7	3-2	3-1	3-1	3-1	3-1	3-1	3-1	3-1	3-2
Roll'd oats..... "	4-7	4-8	5-0	5-0	5-1	5-0	5-0	5-0	5-0	5-0	5-0	4-9	5-0
Rice..... "	7-9	8-0	8-0	8-1	8-1	8-0	8-0	8-1	8-1	8-2	8-1	8-1	8-1
Beans..... "	4-0	4-1	4-4	4-4	4-5	4-4	4-4	4-4	4-4	4-5	4-5	4-5	4-6
Apples, evap..... "	14-9	15-2	15-1	15-4	15-0	15-1	15-2	15-4	15-3	14-9	15-3	15-0	15-2
Prunes..... "	11-3	11-7	11-7	12-0	12-1	12-1	12-2	12-3	12-5	12-7	12-7	12-7	12-7
Sugar gran..... "	40-6	41-8	41-8	42-5	43-5	43-1	43-8	45-5	47-4	48-9	49-0	49-0	50-8
Tea..... "	38-9	39-1	39-6	40-0	39-6	39-7	39-1	39-6	39-5	39-9	39-4	38-8	38-7
Potatoes..... peck	20-8	22-3	41-0	28-4	23-9	22-2	21-6	22-1	23-5	26-4	26-9	25-9	24-3

	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Cold Storage Holdings as at First of Month:</b> (000 lbs. or doz.)													
<b>BUTTER—</b>													
Creamery.....	19,930	33,926	41,619	40,102	37,393	29,000	21,448	14,371	7,057	3,730	2,515	6,922	24,328
Dairy.....	212	389	399	411	403	330	250	153	53	15	11	46	216
Totals.....	20,142	34,315	42,018	40,513	37,796	29,330	21,697	14,524	7,109	3,746	2,527	6,968	24,545
<b>CHEESE—</b>													
.....	17,140	25,485	33,008	31,482	27,424	16,612	15,865	13,778	12,150	10,833	9,863	9,628	17,316
<b>EGGS—</b>													
Cold Storage.....	13,823	14,219	14,596	13,201	9,124	4,199	1,248	116	15	130	3,105	9,950	13,042
Fresh.....	900	868	772	580	316	192	196	132	102	247	611	685	679
Frozen.....	3,310	3,322	3,467	3,066	2,806	2,514	2,135	1,654	1,250	921	828	1,692	3,092
<b>PORK—</b>													
Fresh frozen.....	15,760	13,014	9,469	5,495	4,019	5,607	7,601	5,869	8,644	10,599	11,260	10,946	9,649
Fresh not frozen.....	3,132	2,480	1,946	2,251	2,553	4,257	3,013	3,153	3,534	3,468	3,528	3,483	2,849
Cured or in cure.....	18,147	17,951	15,189	13,949	13,633	14,653	13,480	14,098	17,588	16,870	17,235	16,457	16,375
Totals.....	37,015	32,533	26,596	21,685	20,036	24,510	24,096	23,719	29,766	30,938	32,022	30,886	28,873
<b>LARD—</b>													
.....	5,993	5,569	4,477	2,278	1,943	1,604	2,537	2,234	2,849	3,597	3,610	4,386	3,657
<b>BEEF—</b>													
Fresh frozen.....	2,769	3,052	3,784	5,742	8,586	12,037	11,732	8,499	6,694	5,007	4,204	3,328	3,021
Fresh not frozen.....	3,702	4,082	4,813	5,296	5,473	5,625	3,814	4,898	4,657	4,377	4,346	4,305	4,792
Cured.....	210	357	308	202	214	114	229	257	204	262	192	174	170
In process of cure.....	203	235	160	141	138	194	190	117	98	121	108	135	138
Totals.....	6,883	7,725	9,066	11,382	14,411	17,969	15,905	13,771	11,663	9,767	8,856	7,941	8,121
<b>VEAL—</b>													
Fresh frozen.....	702	867	953	881	1,054	1,330	1,046	637	426	316	513	777	919
Fresh not frozen.....	611	510	503	660	648	398	185	242	325	482	645	695	572
Totals.....	1,313	1,376	1,456	1,541	1,733	1,728	1,230	879	751	797	1,156	1,472	1,491
<b>MUTTON AND LAMB—</b>													
Frozen.....	509	427	615	1,799	5,995	7,283	6,832	4,925	3,887	2,581	1,786	747	344
Not frozen.....	212	396	422	567	549	257	271	167	214	219	137	182	284
Totals.....	721	824	1,037	2,366	6,544	7,541	7,104	5,093	4,101	2,800	1,923	928	628
<b>POULTRY—</b>													
.....	2,707	2,593	2,324	2,516	2,802	6,052	11,650	10,713	9,608	7,491	5,949	4,193	3,698
<b>FISH—</b>													
Fresh frozen.....	8,784	13,382	15,808	16,788	17,642	15,272	12,742	9,641	6,558	5,735	5,431	6,826	10,286
Smoked, etc.....	4,669	4,920	5,690	6,042	6,033	4,830	3,371	3,229	2,548	2,497	3,035	3,679	4,162
Fresh frozen during preceding month.....	5,614	8,279	3,677	2,737	3,640	2,107	950	1,052	1,410	2,322	2,502	2,061	4,147

\*Includes approximately 1,429,000 pounds reported by firms added to list since March 1, 1934.

RELATIONSHIP OF INDUSTRIAL PRODUCTION AND WHOLESALE PRICES  
IN THE POST-WAR PERIOD

CORELATION ENTRE LA PRODUCTION INDUSTRIELLE ET LES PRIX DE GROS, PÉRIODE D'APRÈS-GUERRE

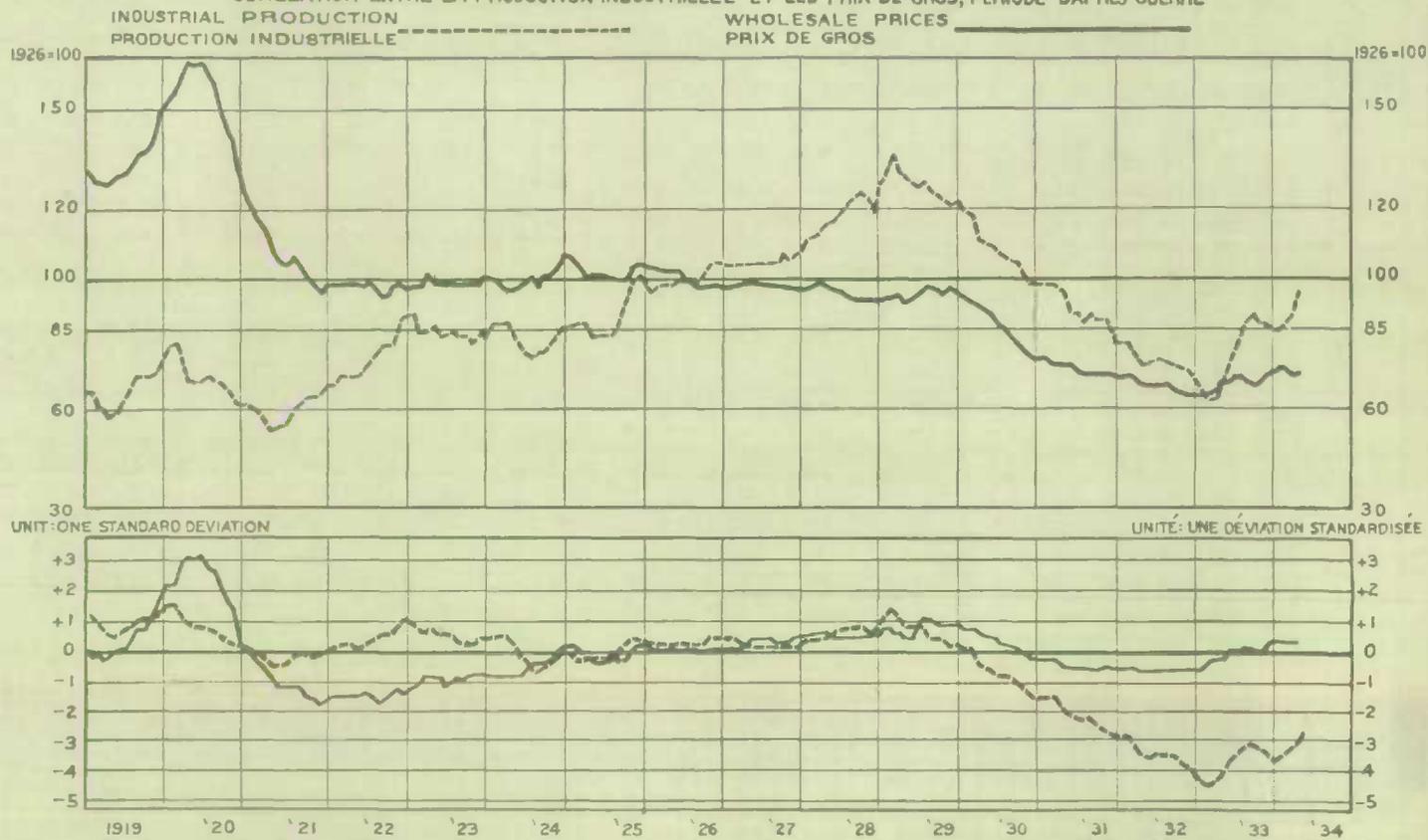


Table 10. Output of Central Electric Stations and Railway Operating Statistics

OUTPUT OF CENTRAL ELECTRIC STATIONS 000 KILOWATT HOURS	1933						1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May	June
MONTHLY DATA												
<b>Totals for Canada—</b>												
Water.....	1349267	1419853	1483131	1462491	1589072	1670119	1689536	1584599	1767881	1672606	1804615	1681596
Fuel.....	21,633	22,804	25,085	26,831	28,536	32,211	31,136	28,235	28,008	24,040	25,516	26,695
Total.....	1370900	1442657	1508216	1489322	1617608	1702355	1720672	1612834	1795889	1696646	1829681	1708,291
<b>Generated by Water—</b>												
Maritime Provinces.....	54,152	53,130	43,785	44,478	55,778	59,094	43,413	38,447	42,019	49,230	56,810	56,933
Quebec.....	774,039	818,059	865,746	829,045	878,097	888,123	868,589	805,145	881,766	925,386	1036240	963,547
Ontario.....	349,167	374,262	392,773	400,008	434,087	492,937	535,501	525,939	603,773	473,761	488,845	468,008
Prairie Provinces.....	80,471	81,191	83,178	90,253	111,937	117,639	123,786	112,122	122,004	114,286	106,836	78,133
British Columbia.....	91,438	93,210	97,649	98,617	109,223	112,356	118,247	103,246	117,410	109,943	115,425	114,975
<b>Generated by Fuel—</b>												
Prairie Provinces.....	12,210	12,518	13,296	13,720	15,390	17,804	18,702	16,149	15,393	12,152	12,503	12,421
Other Provinces.....	9,423	10,286	11,789	13,111	13,146	14,410	15,434	12,086	12,615	11,883	13,013	14,474
Exports.....	86,673	119,192	109,592	122,907	127,243	106,457	100,485	102,151	112,114	63,105	111,000	113,638
<b>Provincial Consumption—</b>												
Maritime Provinces.....	63,042	62,497	54,291	56,414	67,743	72,196	57,386	48,907	53,045	59,956	68,886	70,509
Quebec.....	579,313	611,341	655,786	610,489	646,032	704,340	960,290	646,249	712,929	741,213	806,947	745,832
Ontario.....	457,765	462,703	494,417	496,911	546,022	571,521	614,661	583,835	862,832	585,938	608,076	572,949
Prairie Provinces.....	90,165	94,825	97,701	104,941	128,372	136,521	144,849	127,132	139,652	127,928	120,895	91,654
British Columbia.....	90,165	92,098	96,430	97,601	108,196	111,328	116,936	102,128	116,217	108,508	113,877	113,709
Total.....	1190285	1232464	1398625	1366416	1490365	1595006	1623122	1508251	1680791	1693541	1718681	1594653
<b>Delivered to Boilers—</b>												
Maritime Provinces.....	9,507	8,519	1,271	1,160	6,022	9,052				4,013	4,610	7,030
Quebec.....	221,742	223,257	244,788	207,085	216,567	279,115	276,787	266,777	303,731	367,805	365,301	347,731
Ontario.....	33,121	32,866	39,807	36,913	51,540	77,389	91,088	87,979	97,487	78,383	73,037	60,697
Prairie Provinces.....	623	2,049	1,241	3,746	17,360	25,883	30,754	29,699	31,008	24,377	15,440	3,259
British Columbia.....	153	140	120	129	156	159	187	154	167	160	155	133
Total.....	265,146	266,831	287,227	249,033	291,645	391,598	398,816	384,609	432,393	474,738	458,642	418,950
DAILY AVERAGE												
<b>Totals for Canada—</b>												
Water.....	44,976	45,802	47,843	48,750	51,260	55,671	54,501	56,593	57,028	55,754	58,199	56,053
Fuel.....	721	735	809	894	921	1,074	1,101	1,008	903	801	823	890
Total.....	45,697	46,537	48,652	49,644	52,181	56,745	55,602	57,601	57,931	56,555	59,022	56,943
<b>Generated by Water—</b>												
Maritime Provinces.....	1,805	1,714	1,413	1,483	1,799	1,970	1,401	1,363	1,355	1,641	1,833	1,998
Quebec.....	25,802	26,389	27,927	27,635	28,326	29,604	28,019	28,755	28,444	30,846	33,427	32,118
Ontario.....	11,639	12,073	12,070	13,337	14,001	16,443	17,274	18,781	19,476	15,792	15,769	15,690
Prairie Provinces.....	2,682	2,619	2,683	3,008	3,611	3,921	3,993	4,004	3,965	3,810	3,448	2,605
British Columbia.....	3,048	3,007	3,150	3,287	3,523	3,745	3,814	3,687	3,788	3,665	3,724	3,832
<b>Generated by Fuel—</b>												
Prairie Provinces.....	407	404	429	457	497	594	603	577	496	405	403	407
Other Provinces.....	314	331	390	437	424	480	498	431	407	396	420	483
Exports.....	2,889	3,854	3,535	4,097	4,105	3,549	3,241	3,648	3,617	2,103	3,581	3,788
RAILWAYS												
Car loadings.....000 cars	175-95	162-73	185-56	202-46	221-60	201-37	176-41	164-09	189-24	177-20	194-10	193-37
Operating Revenues—												
Canadian National.....\$000	11,424	11,194	11,298	12,147	12,803	11,612	9,665	9,591	11,743	11,213	12,639	11,725
Canadian Pacific.....\$000	10,409	10,123	9,920	11,168	11,967	10,390	8,954	8,644	9,946	9,240	10,459	10,009
	May	June	July	Aug.	Sept.	Oct.	Nov.	Jan.	Feb.	Mar.	April	May
<b>Canadian National—</b>												
Operating Expenses.....\$000	10,261	10,726	10,696	10,576	10,309	10,351	10,112	10,630	10,541	0,722	10,105	11,046
Operating Income.....\$000	2434	430	209	442	2,549	2,152	1,220	1,283	1,308	647	748	1,273
No. of tons carried.....000 tons	1,908	2,132	2,027	2,159	2,473	2,791	2,554	2,362	2,158	2,633	2,122	2,538
No. of tons carried one mile.....000,000 tons	754	966	812	863	1,015	1,105	977	790	773	962	804	922
Passengers carried.....000	694	753	707	767	657	598	619	945	865	930	845	655
Passengers carried one mile.....000,000 pass.	43	57	71	62	61	44	40	48	43	55	48	47
Total pay roll.....\$000	6,781	6,854	7,011	7,209	7,022	7,061	6,650	7,169	6,948	7,029	6,622	7,001
Number of employees.....000	69	62	64	64	65	63	61	67	69	66	61	63
<b>Canadian Pacific—</b>												
Operating Expenses.....\$000	7,449	8,026	8,413	8,855	7,818	7,506	6,475	7,733	7,402	8,077	7,638	8,297
Operating Income.....\$000	976	2,040	1,368	739	3,003	4,058	3,586	889	819	1,519	1,270	1,802
No. of tons carried.....000 tons	1,570	1,970	1,711	1,976	2,426	2,544	2,217	2,004	1,854	2,033	1,814	2,165
No. of tons carried one mile.....000,000 tons	632	1,017	767	739	932	1,122	883	729	689	809	785	763
Passengers carried.....000	514	586	658	628	534	465	496	779	715	850	624	510
Passengers carried one mile.....000,000 pass.	48	70	61	66	59	38	40	46	44	61	44	45
Total pay roll.....\$000	4,940	5,002	5,055	5,088	4,875	4,853	4,661	5,001	4,896	4,960	4,876	5,298
Number of employees.....000	44	45	47	47	46	45	43	47	48	43	46	50
<b>All Railways—</b>												
Operating Revenues.....\$000	21,447	24,310	23,713	23,730	25,872	27,239	24,176	21,011	20,627	24,657	23,365	.....
Operating Expenses.....\$000	19,298	20,344	20,709	21,144	19,829	19,683	18,214	19,945	19,001	20,630	19,488	.....
Operating Income.....\$000	1,136	3,071	2,103	1,079	5,111	6,654	5,040	216	602	2,976	2,839	.....
No. of tons carried.....000 tons	4,607	5,318	4,993	5,449	6,265	6,860	6,153	5,741	5,306	6,316	5,426	.....
No. of tons carried one mile.....000,000 tons	1,723	2,133	1,987	1,999	2,103	2,442	2,011	1,682	1,629	1,986	1,869	.....
Passengers carried.....000	1,356	1,511	1,627	1,612	1,379	1,181	1,244	1,806	1,731	2,054	1,639	.....
Passengers carried one mile.....000,000 pass.	100	141	145	145	136	96	91	109	98	127	103	.....
Total pay roll.....\$000	12,452	12,589	12,812	13,086	12,677	12,670	12,350	12,919	12,589	12,794	12,265	.....
Number of employees.....000	110	114	118	118	118	115	111	121	123	115	113	.....

<sup>1</sup>Manitoba only.

<sup>2</sup>Deficit.

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

Commodities	1933						1934			
	Apr.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>Railway Freight Loaded—</b>										
<b>AGRICULTURAL PRODUCTS—</b>										
Wheat.....	499,459	782,073	1,204,714	1,147,748	750,820	399,154	434,792	371,078	432,046	335,737
Corn.....	1,084	5,116	1,523	10,061	3,234	1,832	6,599	16,010	3,265	5,270
Oats.....	82,897	45,822	70,118	84,332	79,793	52,622	71,395	98,137	103,098	115,341
Barley.....	21,171	41,538	61,854	44,339	34,387	30,764	26,915	38,549	26,221	24,314
Rye.....	4,212	10,130	8,682	4,778	1,896	765	666	1,455	1,282	1,490
Flaxseed.....	6,057	3,658	457	1,404	3,343	1,950	488	366	756	858
Other grain.....	3,365	1,998	1,462	7,030	4,986	4,174	2,632	1,728	1,840	1,800
Flour.....	84,875	108,320	101,716	121,713	138,793	86,256	85,380	81,115	91,613	93,915
Other mill products.....	57,248	64,700	65,704	91,271	106,802	61,944	77,132	89,093	91,405	73,474
Hay and straw.....	20,378	8,558	13,701	21,335	24,506	24,888	39,303	47,811	65,541	38,473
Cotton.....	93	274	515	488	314	480	704	906	852	1,047
Apples (fresh).....	5,405	2,808	42,708	86,159	65,396	27,020	46,354	30,324	17,999	4,450
Other fruit (fresh).....	1,069	8,587	19,191	5,576	1,305	1,144	668	509	536	486
Potatoes.....	33,183	3,369	13,658	36,181	43,906	24,004	41,164	39,150	55,199	40,028
Other fresh vegetables.....	4,745	7,395	18,151	18,535	11,265	9,968	11,633	6,238	9,704	4,861
Other agricultural products.....	14,180	14,273	41,301	111,728	94,323	38,607	28,530	20,267	22,689	19,726
<b>ANIMAL PRODUCTS—</b>										
Horses.....	3,150	3,540	3,426	4,369	4,118	4,593	2,937	3,281	5,727	7,919
Cattle and calves.....	26,270	36,782	40,329	49,860	47,974	24,801	31,176	26,599	30,635	31,977
Sheep.....	1,110	2,764	6,047	10,528	5,586	2,045	1,689	1,168	1,431	1,373
Hogs.....	19,717	13,688	13,290	15,158	19,319	17,133	22,388	20,555	18,738	17,115
Dressed meats (fresh).....	7,530	7,897	8,140	8,110	9,064	9,242	8,521	7,211	5,602	5,836
Dressed meats (cured, salted, canned).....	3,241	4,752	4,817	4,187	4,694	5,943	6,554	6,772	9,051	6,774
Other packing house products (edible).....	3,056	3,592	4,860	6,308	6,028	5,487	5,476	4,249	5,807	5,888
Poultry.....	181	159	218	239	2,103	5,678	507	364	343	432
Eggs.....	2,007	954	831	962	1,113	204	311	248	746	1,972
Butter and cheese.....	2,001	5,546	5,638	4,014	2,345	1,825	2,121	2,359	1,763	1,050
Wool.....	353	1,205	1,691	947	1,216	721	640	600	676	373
Hides and leather.....	3,413	2,522	3,612	3,770	3,498	3,752	3,798	3,902	4,073	3,377
Other animal products (non-edible).....	3,137	2,476	3,418	3,152	2,707	2,946	3,221	2,715	2,886	2,596
<b>MINERAL PRODUCTS—</b>										
Anthracite coal.....	116	2,110	2,483	4,104	2,144	1,656	2,623	9,443	4,273	811
Bituminous coal.....	287,402	473,319	536,421	690,019	602,203	462,080	500,300	435,925	409,916	421,076
Lignite coal.....	80,180	69,377	210,632	395,739	340,271	380,809	366,272	198,795	183,624	76,593
Coke.....	42,249	49,072	66,551	88,334	102,063	105,591	124,360	95,658	84,764	63,123
Iron ores.....	175	585	5,026	5,362	460	410	124	664	1,330	143
Other ores and concentrates.....	30,084	112,993	212,244	104,315	112,155	104,218	121,071	124,288	129,929	150,366
Base bullion and matte.....	27,123	37,645	39,110	36,005	40,893	34,164	37,364	35,497	46,373	50,117
Clay, gravel, sand, stone (crushed).....	33,978	155,834	159,689	195,664	120,531	33,168	33,562	23,796	28,893	39,619
Slate—Dimensions or block stone.....	1,826	2,845	2,601	1,648	2,471	741	796	471	749	8,172
Crude petroleum.....	1,243	1,763	1,236	1,137	1,064	876	1,811	681	895	3,000
Asphalt.....	1,968	1,408	10,256	7,447	3,863	3,213	1,067	1,078	1,826	2,948
Salt.....	12,950	13,478	13,119	13,231	13,482	9,774	11,096	10,599	16,560	17,755
Other mine products.....	52,281	128,370	124,544	144,668	134,179	104,459	97,149	91,437	117,314	115,346
<b>FOREST PRODUCTS—</b>										
Logs, posts, poles, cordwood.....	124,088	116,659	158,763	168,784	234,948	186,365	222,988	230,363	259,146	155,111
Ties.....	2,126	2,336	2,308	2,301	2,743	810	564	1,284	1,459	2,203
Pulpwood.....	126,603	130,741	134,249	110,154	101,090	146,660	261,727	235,904	308,468	180,369
Lumber, timber, box, crate and cooperage material.....	130,328	221,777	194,101	195,203	183,942	143,075	153,315	171,383	230,532	198,370
Other forest products.....	7,917	15,864	16,708	18,932	16,819	33,854	15,661	15,736	22,573	19,248
<b>MANUFACTURES AND MISCELLANEOUS—</b>										
Refined Petroleum and its products.....	114,398	196,566	168,910	145,374	234,948	83,411	84,135	78,010	102,696	128,731
Sugar.....	6,156	14,622	17,469	20,588	20,300	13,559	13,477	16,730	10,764	17,885
Iron, pig and bloom.....	2,407	7,640	8,127	14,107	12,069	6,329	8,504	7,223	13,659	12,174
Rails and fastenings.....	652	1,063	1,010	3,285	1,883	829	1,026	1,978	12,236	16,017
Bar and sheet iron—Structural iron and iron pipe.....	9,124	19,994	15,062	18,936	18,525	15,113	27,607	22,198	28,560	32,240
Castings, machinery & boilers.....	4,180	6,890	5,940	5,115	5,341	5,897	3,258	2,695	5,392	6,010
Cement.....	22,007	54,864	50,478	42,079	19,074	10,498	7,313	6,221	12,323	24,103
Brick and artificial stone.....	4,749	7,078	7,896	8,059	5,511	2,785	5,327	4,483	7,075	7,488
Lime and plaster.....	14,908	19,720	17,076	15,945	14,895	11,617	10,929	11,086	15,690	10,765
Sewer pipe and drain tile.....	747	1,212	1,146	1,465	1,648	475	673	625	410	1,875
Agricultural implements and vehicles other than autos.....	4,440	6,316	3,247	2,380	2,492	2,250	3,207	3,068	6,154	6,372
Automobiles and auto trucks.....	12,169	8,601	6,414	6,647	6,250	8,409	13,990	10,283	23,344	27,869
Household goods.....	6,085	3,369	5,656	9,303	7,162	2,917	1,859	1,741	5,179	9,304
Furniture.....	1,550	1,850	2,039	2,005	2,035	1,742	2,169	2,038	1,767	1,652
Liquor beverages.....	8,419	9,540	7,000	7,939	9,401	17,538	12,540	10,191	12,876	12,081
Fertilizers, all kinds.....	65,140	21,663	23,657	23,244	31,217	19,455	24,135	30,039	53,236	79,921
Paper, printed matter, books.....	100,277	131,919	120,452	138,052	134,531	147,530	177,421	146,112	191,651	195,868
Wood-pulp.....	42,103	72,975	69,600	67,666	60,809	58,312	52,955	49,958	60,701	58,237
Fish (fresh, frozen cured, etc.).....	2,476	4,399	3,323	5,353	7,049	6,789	7,146	5,809	5,012	2,454
Canned goods (all canned food products).....	8,419	12,212	13,010	11,909	13,335	7,979	7,545	9,807	10,909	9,903
Other manufactures and miscellaneous.....	119,128	194,875	203,546	189,855	175,951	137,527	161,937	154,400	189,977	180,328
Merchandise.....	134,440	125,442	125,254	133,358	115,984	104,470	118,238	122,266	147,231	156,532

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

Industries—First of Month	1933						1934						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
<b>Indexes of Employment Unadjusted—</b>													
<b>All Industries.....</b>	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	91.3	92.0	96.6	101.0
<b>MANUFACTURING.....</b>	83.0	85.2	86.8	86.7	86.5	84.4	80.0	84.2	86.5	88.1	90.2	93.2	93.8
<b>Animal products—edible.....</b>	130.2	129.6	127.4	109.2	104.8	101.0	94.7	95.3	96.0	95.4	103.2	115.8	132.7
<b>Fur and products.....</b>	95.8	104.1	101.5	99.5	91.7	88.7	76.3	74.1	71.8	73.5	70.9	86.5	89.4
<b>Leather and products.....</b>	94.0	98.9	100.2	100.1	96.1	86.8	79.1	80.2	97.0	99.5	99.0	99.0	95.4
<b>Lumber and products.....</b>	63.7	67.3	66.5	63.9	61.5	59.0	52.9	57.0	59.5	60.3	63.2	71.1	74.7
Rough and dressed lumber	55.2	60.7	58.9	54.4	49.7	46.0	40.7	45.5	48.0	48.5	51.8	61.9	68.1
Furniture.....	69.1	67.2	70.5	71.7	76.3	79.1	69.3	70.3	72.9	74.2	73.1	73.1	72.5
Other lumber products.....	85.7	88.2	87.0	87.6	86.8	83.8	77.9	80.4	85.1	87.1	90.5	98.2	97.1
<b>Musical instruments.....</b>	22.0	24.5	29.6	28.8	44.3	44.4	39.4	32.5	33.2	33.0	27.3	30.4	33.0
<b>Plant products—edible.....</b>	97.2	104.4	115.2	119.6	116.2	103.1	85.6	89.1	83.0	88.9	92.4	98.3	107.0
<b>Pulp and paper products.....</b>	86.4	88.4	89.5	88.0	89.0	88.1	85.6	87.1	88.2	88.3	90.3	93.6	95.8
Pulp and paper.....	74.5	77.3	79.3	76.8	77.4	74.1	71.6	74.3	75.6	75.9	79.1	84.5	88.9
Paper products.....	98.5	100.1	102.3	100.8	101.7	103.7	96.2	98.2	100.4	101.0	103.4	105.7	105.2
Printing and publishing.....	98.9	99.2	98.7	98.6	100.0	101.4	100.7	100.4	100.8	100.5	100.8	101.7	101.9
<b>Rubber products.....</b>	79.8	81.0	84.2	86.2	87.0	89.2	85.2	86.6	81.0	90.3	92.3	96.3	95.0
<b>Textile products.....</b>	95.6	97.7	101.5	104.5	105.4	103.5	97.5	102.4	106.9	109.3	110.7	109.8	107.5
Thread, yarn and cloth.....	103.9	109.9	115.2	114.3	116.2	116.6	114.1	119.4	122.8	122.9	124.8	125.6	122.0
Hosiery and knit goods.....	108.5	109.9	113.9	118.2	122.5	120.2	112.3	113.9	116.1	118.2	120.4	118.4	118.2
Garments and personal furnishings.....	86.4	85.6	89.0	93.5	92.9	88.8	81.4	85.4	91.7	95.9	96.7	94.2	93.3
Other textile products.....	77.9	78.1	81.3	86.9	83.4	81.9	73.0	84.2	90.6	94.6	95.0	96.7	90.2
<b>Plant products (n.e.s.).....</b>	108.6	109.6	119.3	117.0	117.4	118.7	125.6	119.2	120.2	116.4	108.5	107.0	109.5
Tobacco.....	102.3	105.1	106.5	111.6	113.4	119.9	128.7	116.5	119.9	114.2	100.4	99.7	99.7
Distilled and malt liquors.....	112.6	115.9	113.2	124.5	124.1	115.9	123.3	122.0	120.5	119.2	119.2	118.6	123.3
Wood distillates and extracts.....	91.3	95.9	96.4	112.2	122.7	128.0	133.7	142.2	141.4	136.4	136.7	121.4	112.2
Chemicals and allied products.....	111.3	111.6	111.3	111.4	113.4	114.8	112.1	113.2	116.1	118.1	125.2	123.5	121.0
Clay, glass and stone products.....	57.0	63.8	64.4	64.0	62.1	57.7	53.4	55.4	55.5	57.6	64.1	73.5	75.6
Electric current.....	110.0	111.7	112.1	112.2	109.1	104.0	104.8	103.6	104.7	105.0	105.6	107.9	109.5
Electrical apparatus.....	85.5	87.4	91.8	95.7	95.1	96.3	95.5	97.6	97.5	97.8	100.5	103.5	103.1
Iron and steel products.....	62.4	63.0	62.8	62.5	63.0	63.0	60.9	68.2	70.5	73.4	75.7	77.1	74.2
Crude, rolled and forged products.....	65.1	66.9	68.7	68.7	72.4	74.3	64.4	81.9	83.1	88.8	91.8	92.2	85.7
Machinery (other than vehicles).....	63.9	65.4	66.3	65.8	67.4	68.3	66.4	69.5	71.1	73.3	76.3	78.9	80.5
Agricultural implements.....	38.9	35.2	29.6	25.3	30.2	30.6	35.6	41.8	44.1	43.8	45.4	47.0	42.5
Land vehicles.....	66.6	66.4	65.0	64.2	63.0	63.3	65.5	72.5	74.6	77.0	79.4	78.8	75.1
Automobiles and parts.....	73.8	73.3	68.8	65.9	60.0	61.3	67.6	87.3	96.2	105.5	116.8	117.7	105.4
Steel shipbuilding and repairing.....	37.7	43.2	42.7	47.5	44.8	43.2	43.8	47.0	45.4	57.1	51.2	61.0	51.9
Heating appliances.....	68.2	71.0	81.4	89.9	89.9	84.7	58.8	68.3	82.1	80.0	89.5	88.1	85.8
Iron and steel fabrication (n.e.s.).....	50.1	49.3	55.3	54.7	51.9	51.3	49.3	51.5	50.6	53.0	56.5	63.8	63.5
Foundry and machine shop products.....	63.3	62.3	63.0	65.0	64.8	64.7	62.3	68.8	70.7	77.9	77.2	79.7	84.7
Other iron and steel products.....	64.7	67.8	67.5	68.1	69.9	68.8	61.4	60.9	70.2	72.4	75.5	79.1	76.9
Non-ferrous metal products.....	87.0	89.5	91.6	91.6	93.8	93.8	90.5	97.5	99.7	103.5	106.5	111.0	111.4
Mineral products.....	125.4	125.7	127.5	128.2	127.8	125.9	127.4	127.1	128.3	126.9	129.7	134.5	137.3
Miscellaneous.....	98.7	96.3	99.3	104.1	103.7	103.6	97.8	102.5	102.8	107.9	109.4	112.5	116.0
<b>LOGGING.....</b>	49.5	48.9	48.3	64.7	110.3	160.5	168.8	174.0	153.3	104.9	80.5	75.0	86.3
<b>MINING.....</b>	93.1	97.4	100.4	105.8	109.7	105.5	106.8	109.4	108.9	103.3	103.6	106.2	107.0
Coal.....	76.6	77.7	80.7	88.7	94.2	88.2	92.6	96.6	94.4	84.3	80.6	79.7	78.7
Metallic ores.....	142.0	151.7	156.5	158.8	159.4	159.7	158.5	160.3	163.7	165.4	169.5	175.2	176.7
Non-metallic minerals (except coal).....	73.2	80.2	80.7	81.1	84.9	80.1	73.0	71.2	71.0	71.2	80.5	91.3	93.7
<b>COMMUNICATIONS.....</b>	84.0	83.6	83.8	82.5	81.1	81.0	78.4	76.8	76.7	78.8	76.0	78.0	80.1
Telegraphs.....	83.6	86.9	87.7	86.6	85.1	84.5	83.0	82.2	81.0	83.4	84.3	85.5	89.3
Telephones.....	84.1	82.8	82.7	81.5	80.0	80.1	77.3	75.5	75.3	75.1	75.0	76.1	77.7
<b>TRANSPORTATION.....</b>	80.5	81.2	82.5	82.7	81.4	79.8	76.3	76.2	78.0	75.9	78.5	80.3	82.6
Street railways and cartage.....	113.4	112.6	114.4	113.9	111.9	111.0	103.8	108.8	109.5	107.4	109.2	110.4	112.0
Steam railways.....	69.8	71.2	72.0	72.0	71.3	69.9	69.8	69.9	70.8	70.6	70.7	71.4	73.1
Shipping and stevedoring.....	89.9	88.8	91.9	94.2	90.5	87.3	63.7	62.9	70.8	60.0	75.4	83.6	89.5
<b>CONSTRUCTION AND MAINTENANCE.....</b>	78.2	88.4	88.4	97.0	94.6	94.6	88.1	98.0	100.8	95.8	95.8	116.7	140.6
Building.....	39.0	43.1	45.9	45.2	45.0	42.5	33.9	34.7	36.8	38.6	42.5	47.8	52.2
Highway.....	129.2	156.5	155.6	185.5	184.0	194.6	179.1	201.1	202.1	201.9	192.6	242.8	310.0
Railway.....	71.1	71.7	69.7	68.2	62.1	55.4	59.4	67.6	72.3	56.2	59.8	69.5	73.0
<b>SERVICES.....</b>	111.5	111.8	113.8	108.1	107.9	108.8	109.8	108.7	109.3	111.8	111.7	115.4	119.7
Hotels and restaurants.....	109.3	108.6	113.2	104.1	104.5	106.2	107.8	105.9	107.3	109.1	108.7	113.1	121.3
Professional.....	113.1	119.9	123.3	115.6	115.1	121.5	126.2	122.9	120.9	121.7	120.8	119.0	117.7
Personal (chiefly laundries).....	114.5	114.7	112.4	112.5	111.5	109.9	108.8	109.8	109.8	113.9	114.3	118.2	117.5
<b>TRADE.....</b>	111.8	110.5	111.8	115.0	115.8	119.1	122.3	111.6	112.5	116.1	115.6	116.5	119.1
Retail.....	118.1	116.2	117.1	121.0	121.1	126.5	133.2	117.2	118.7	123.4	122.2	123.0	126.5
Wholesale.....	97.2	97.6	99.6	101.2	102.7	102.1	97.4	99.2	98.2	98.9	100.5	101.4	102.0

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

Classification	1933						1934						July
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
	First of Month												
<b>Seasonally Adjusted Indexes of Employment—All Industries</b>	89.9	83.0	84.8	86.9	88.4	90.9	95.0	96.5	97.4	96.7	91.2	94.2	96.7
<b>MANUFACTURING</b>	80.7	82.6	84.6	84.4	85.6	85.4	87.1	87.3	88.1	89.3	89.5	90.4	91.2
Leather and products	95.9	101.2	101.4	99.6	94.6	84.6	81.0	87.6	94.3	97.4	100.9	102.6	97.3
Rough and dressed lumber	43.3	46.7	46.6	45.4	48.3	55.4	58.6	62.6	64.0	61.2	54.2	52.4	53.4
Furniture	69.1	68.0	72.5	71.0	74.4	76.7	76.2	72.9	71.8	71.5	72.7	72.5	72.5
Musical instruments	23.1	25.9	30.2	28.5	40.3	40.3	39.2	33.0	33.6	33.8	28.0	32.0	34.7
Pulp and paper	72.1	73.9	75.8	75.0	76.8	75.5	75.9	77.6	78.5	78.7	79.5	81.4	86.0
Paper products	99.4	101.7	102.2	98.0	98.9	99.0	103.0	99.4	100.9	100.6	103.1	105.5	106.2
Printing and publishing	98.8	99.6	100.0	99.5	99.9	100.9	88.6	98.8	100.6	101.3	101.3	102.0	102.2
Rubber products	78.7	81.0	86.4	88.5	98.7	88.7	92.0	84.5	88.1	90.3	91.3	94.0	93.7
Textile products	97.1	104.1	103.8	104.2	103.4	102.8	102.3	101.8	104.7	106.5	109.2	109.7	109.1
Thread, yarn and cloth	105.7	111.6	118.0	113.4	115.0	114.9	114.2	110.9	120.5	122.7	123.7	125.6	124.1
Hosiery and knit goods	110.1	112.7	116.3	117.8	118.4	115.1	119.1	113.7	114.7	117.0	119.1	118.4	119.9
Clay, glass and stone products	53.0	53.3	59.9	60.7	59.4	56.9	60.1	62.9	62.6	61.5	64.7	60.7	70.3
Electric current	106.0	105.6	105.8	107.8	106.2	105.0	109.1	109.6	111.1	110.9	109.2	106.5	105.5
Electric apparatus	86.5	81.0	92.5	94.3	92.0	93.3	95.8	97.0	98.7	98.7	101.0	104.3	104.4
Iron and steel products	61.5	62.6	63.3	63.1	63.6	63.5	66.4	69.6	68.3	72.0	73.8	74.1	73.2
Crude, rolled and forged products	64.6	66.4	70.1	67.0	73.4	75.7	70.2	86.8	81.1	85.5	86.6	87.1	85.0
Machinery other than vehicles	63.6	64.4	65.7	65.4	67.8	68.8	69.7	67.7	71.0	72.5	74.5	79.5	80.1
Agricultural implements	37.3	35.2	32.7	28.3	31.4	30.5	37.5	40.9	41.7	40.8	43.3	45.0	40.8
Automobiles and parts	70.1	83.5	70.9	68.5	66.4	72.6	96.6	91.0	84.8	90.3	94.5	98.7	100.1
Logging	74.5	83.0	71.5	76.7	95.4	115.1	120.3	116.5	111.5	134.8	106.3	91.6	130.0
<b>MINING</b>	94.1	98.3	100.4	104.0	106.5	102.8	104.6	105.0	110.2	110.2	106.4	108.4	108.2
Metallic ores	139.9	147.1	152.4	154.8	155.1	158.1	162.9	164.6	169.8	171.4	173.0	174.0	177.0
Non metallic minerals (except coal)	67.3	72.8	73.6	73.5	79.8	79.2	81.7	82.2	82.0	80.6	82.3	87.0	86.1
Telephones	83.1	81.2	80.8	80.1	79.8	79.9	78.1	77.7	76.8	76.5	75.3	75.9	76.9
Transportation	78.5	78.7	79.5	78.5	77.3	76.9	79.0	80.7	83.4	80.5	81.5	79.5	80.6
Street railways and cartage	111.3	109.1	110.7	108.6	107.5	109.6	113.4	113.1	115.6	113.7	111.3	109.3	109.9
Steam railways	68.7	69.5	69.8	69.3	68.5	68.3	70.2	71.9	74.1	74.0	72.8	72.2	71.9
Shipping and stevedoring	79.2	79.0	81.5	81.6	78.4	77.1	81.0	83.8	84.7	74.4	82.3	71.8	78.9
<b>CONSTRUCTION AND MAINTENANCE</b>	61.7	64.7	66.3	76.1	80.3	97.8	124.4	145.2	152.5	143.0	115.0	109.4	111.0
Building	35.1	35.4	36.9	37.0	36.3	40.9	42.3	45.2	50.0	49.1	47.9	47.2	46.9
Highway	84.2	87.2	90.4	117.8	138.1	204.0	297.0	486.9	606.9	590.4	397.1	268.3	202.0
Railway	53.4	54.1	56.7	59.8	59.1	65.7	80.9	93.9	97.6	70.8	63.9	57.1	54.8
<b>HOTELS AND RESTAURANTS</b>	95.7	92.3	96.4	96.9	108.9	115.2	118.2	107.2	118.7	120.4	119.1	111.0	106.2
<b>TRADE</b>	112.2	111.9	112.7	114.8	113.9	112.8	115.9	113.8	116.3	119.2	117.2	117.8	119.6
Retail	119.9	119.1	120.5	120.0	120.1	116.8	122.2	119.4	122.9	123.3	123.9	125.0	128.4
Wholesale	97.3	96.8	97.5	98.0	99.8	100.0	98.1	101.2	101.1	101.6	102.3	102.5	102.1
<b>ECONOMIC AREAS AND CITIES—</b>													
Maritime Provinces	84.9	88.1	87.2	87.6	90.4	96.0	100.7	106.3	107.4	99.2	100.3	97.2	94.9
Quebec	80.4	80.5	83.0	84.4	87.8	90.6	94.2	93.8	90.7	88.4	88.2	91.2	
Ontario	82.7	84.4	85.5	86.1	87.1	91.7	97.5	99.0	100.8	103.0	100.3	102.7	100.9
Prairie Provinces	81.0	85.1	86.1	94.4	89.8	85.8	90.2	89.6	90.4	92.1	90.6	89.1	89.6
British Columbia	78.4	81.7	83.4	81.1	81.2	85.8	89.3	91.1	91.5	90.6	83.6	86.0	90.1
Montreal	78.6	79.2	81.2	83.2	82.7	81.9	83.4	85.3	88.0	86.0	84.0	83.6	83.6
Quebec	97.2	95.8	92.6	92.4	89.2	90.5	88.5	94.9	100.4	99.1	99.6	101.8	93.9
Toronto	87.4	86.5	86.8	88.3	88.7	88.5	91.3	93.6	95.2	95.0	93.2	93.8	93.8
Ottawa	85.6	86.9	87.9	87.1	93.3	97.2	102.4	107.8	106.1	105.5	101.4	97.3	95.8
Hamilton	75.8	75.9	76.4	73.8	77.8	78.7	79.6	84.8	84.0	84.5	83.6	85.7	86.0
Windsor	78.8	78.9	73.6	78.4	81.0	80.4	102.4	89.2	90.8	107.9	99.6	96.3	98.5
Winnipeg	80.3	80.8	79.8	79.0	78.4	79.6	79.9	82.9	83.5	83.8	84.1	83.1	82.7
Vancouver	82.6	81.6	83.3	82.6	83.4	83.6	85.8	90.0	88.2	86.6	85.6	86.6	88.9
<b>Indexes of Retail Sales, January 1929=100—</b>													
Boots and shoes (6)	81.3	104.5	73.5	55.6	77.5	71.7	84.2	94.6	49.2	49.5	70.1	76.7	102.1
Candy (6)	69.6	55.3	60.2	68.3	66.8	63.4	58.4	117.1	56.1	59.6	93.0	65.1	72.1
Clothing (9)	97.8	103.7	68.1	57.7	77.2	99.3	96.8	112.4	55.1	52.7	87.4	93.1	103.4
Drugs (7)	69.1	75.0	72.5	70.3	73.3	72.7	75.4	87.5	75.3	68.2	82.0	72.6	74.5
Dyers and cleansers (4)	117.0	103.7	83.0	96.3	113.7	106.0	86.5	79.0	76.6	67.8	105.7	126.0	138.2
Furniture (4)	53.0	46.4	33.5	49.3	57.8	55.5	48.2	57.3	34.0	40.1	46.9	52.9	58.2
General and departmental, 34 stores and 5 chains	69.7	69.1	54.5	58.0	71.3	80.4	76.5	104.6	55.0	54.1	66.8	65.5	73.8
Groceries and meats (23)	79.3	70.0	72.6	73.8	76.9	74.9	75.1	81.8	74.2	71.7	83.0	75.1	80.9
Hardware (5)	109.2	99.2	83.0	87.2	104.3	100.3	78.3	102.6	49.8	49.8	71.1	104.3	136.6
Music and radio (4)	20.5	14.9	15.4	20.2	29.2	29.0	33.8	38.6	20.1	21.4	22.8	21.0	25.4
Restaurants (11)	57.9	57.2	58.4	60.9	58.6	56.4	53.4	56.8	53.2	49.5	58.6	55.7	58.0
General index, 84 chains and 34 stores	75.7	74.8	62.8	64.3	73.8	78.4	75.6	92.9	60.4	58.6	73.6	72.2	80.5
<b>Automobile Financing—</b>													
<b>TOTAL NEW AND USED CARS—</b>													
Number	7,459	6,619	5,852	4,783	4,251	3,507	2,891	2,000	2,157	2,734	5,171	8,492	11,823
Percentage change <sup>1</sup>	-22.7	-27.7	-11.8	-21.1	-15.3	-19.8	-37.2	-45.1	-28.4	-16.4	-1.3	+53.2	+58.5
Financing in dollars \$000.	3,102	2,398	2,138	1,811	1,602	1,352	1,003	734	814	1,128	2,139	3,477	4,816
Percentage change <sup>1</sup>	-18.1	-30.9	-13.6	-17.1	-15.6	-14.8	-24.8	-35.2	-18.7	-3.7	+20.6	+69.4	+55.2

<sup>1</sup> To same month in preceding year.

Table 14. Trend of Business in the Five Economic Areas<sup>1</sup>

Areas and Items	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Business in Five Economic Areas—</b>													
<b>CANADA—</b>													
Contracts awarded..... \$000	8,086	12,652	9,480	8,387	15,014	10,637	8,208	6,703	5,635	7,517	11,469	17,383	12,209
Building Permits..... \$000	3,589	2,180	1,911	1,987	1,775	1,624	1,983	693	881	1,030	2,246	2,965	2,364
Employment Average 1926=100	84.5	87.1	88.5	90.4	91.3	91.8	88.6	91.4	92.7	91.3	82.0	96.6	101.0
Bank Debts..... \$000,000	2,987	3,528	2,649	2,437	2,823	2,837	2,492	2,597	2,086	2,480	2,536	3,129	2,602
Sales of Insurance..... \$000	34,943	32,748	30,657	28,088	34,302	36,768	41,127	27,726	29,268	32,704	33,013	32,970	32,055
Commercial Failures... Number	158	142	150	165	144	155	159	153	140	140	141	132	.....
Liabilities..... \$000	2,339	2,289	2,358	2,345	2,322	1,940	2,345	2,099	2,039	2,057	2,009	2,482	.....
<b>MARITIME PROVINCES—</b>													
Contracts Awarded..... \$000	856	1,761	509	485	809	1,482	297	263	105	232	290	2,096	716
Building Permits..... \$000	119	176	114	97	82	61	69	50	47	45	105	163	165
Employment Average 1926=100	89.9	93.0	91.5	90.9	90.2	93.4	97.0	101.3	103.2	95.1	98.3	98.4	100.4
Bank Debts..... \$000,000	40.1	40.3	40.1	42.0	43.5	45.0	41.4	43.0	35.9	40.8	39.1	47.7	42.6
Sales of Insurance..... \$000	2,065	1,932	2,067	1,656	1,854	2,008	2,745	1,767	2,069	1,992	2,155	2,020	2,014
Commercial Failures... Number	6	6	4	7	3	7	11	6	12	7	9	10	.....
<b>QUEBEC—</b>													
Contracts Awarded..... \$000	2,458	3,288	3,587	4,357	4,470	2,300	2,759	1,631	1,622	1,768	4,644	2,046	2,377
Building Permits..... \$000	1,783	753	388	573	594	356	838	91	198	302	499	881	492
Employment Average 1926=100	83.0	84.8	87.0	89.1	92.2	92.4	88.3	88.5	89.1	85.1	85.5	90.9	94.1
Bank Debts..... \$000,000	881	816	745	725	770	795	793	704	628	734	825	816	786
Sales of Insurance..... \$000	10,777	9,759	10,130	9,370	12,156	11,283	12,420	9,346	8,972	10,675	10,640	10,181	10,712
Commercial Failures... Number	70	66	76	80	78	82	77	71	62	68	68	68	.....
<b>ONTARIO—</b>													
Contracts Awarded..... \$000	3,459	6,495	2,895	2,877	9,032	5,640	4,748	4,390	3,629	4,854	5,097	11,276	8,167
Building Permits..... \$000	1,028	879	1,003	807	720	970	986	444	407	451	1,032	1,360	1,317
Employment Average 1926=100	85.0	86.6	88.1	89.6	91.4	93.3	91.2	95.3	97.8	98.7	98.5	104.4	109.9
Bank Debts..... \$000,000	1,365	1,424	1,039	1,007	1,276	1,313	1,116	1,202	949	1,234	1,197	1,331	1,116
Sales of Insurance..... \$000	15,128	14,056	11,846	11,344	13,754	16,179	10,961	11,209	12,600	14,131	14,086	14,265	13,065
Commercial Failures... Number	67	50	55	46	43	53	42	49	35	54	45	40	.....
<b>PRAIRIE PROVINCES—</b>													
Contracts Awarded..... \$000	807	615	807	473	356	685	142	211	128	279	745	933	585
Building Permits..... \$000	343	211	223	231	238	121	44	40	53	127	348	881	193
Employment Average 1926=100	86.0	90.6	90.7	95.7	94.6	89.3	86.4	84.7	83.8	83.3	85.4	89.5	94.1
Bank Debts..... \$000,000	652	999	687	558	601	557	420	382	312	344	337	805	528
Sales of Insurance..... \$000	4,686	4,923	4,353	3,908	4,381	5,024	6,074	3,596	3,603	3,803	4,026	4,110	4,131
Commercial Failures... Number	9	12	14	16	17	13	20	15	14	15	12	10	.....
<b>BRITISH COLUMBIA—</b>													
Contracts Awarded..... \$000	507	493	1,693	495	317	531	261	198	151	385	663	523	365
Building Permits..... \$000	317	162	184	260	141	116	44	70	116	165	263	190	197
Employment Average 1926=100	81.8	87.3	89.2	85.8	84.0	85.4	80.4	84.1	85.6	86.6	88.4	89.1	94.1
Bank Debts..... \$000,000	143.6	145.9	137.7	135.1	133.5	127.1	122.0	136.0	125.1	135.9	138.6	129.3	129.2
Sales of Insurance..... \$000	2,277	2,148	2,261	1,810	2,157	2,274	2,927	1,808	1,934	2,160	2,106	2,394	2,133
Commercial Failures... Number	6	2	1	7	3	4	4	6	8	2	7	4	.....

<sup>1</sup> Employment indexes apply to first of following month

Table 15. Mineral Production by Months

Minerals	1933							1934					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May
<b>Mineral Production—</b>													
<b>METALS—</b>													
Gold..... 000 oz.	237.7	261.4	255.7	256.6	235.6	243.3	241.0	247.6	231.3	222.9	249.3	227.9	259.7
Silver..... 000 oz.	1,176	882	1,048	1,186	979	1,200	1,305	1,186	1,403	1,347	973	1,033	1,508
Nickel..... tons	2,740	4,025	4,619	5,099	5,313	5,357	5,413	4,394	4,634	3,634	5,218	6,462	5,017
Copper..... tons	10,528	12,633	14,734	14,040	16,277	14,870	13,145	13,232	13,257	12,258	15,416	15,869	17,840
Lead..... tons	12,925	10,353	9,983	11,942	11,484	11,622	12,578	9,942	14,011	13,610	10,894	13,147	12,970
Zinc..... tons	6,963	7,810	7,173	8,150	8,155	10,162	10,689	10,934	10,884	9,575	11,387	13,006	13,066
<b>FUELS—</b>													
Coal..... 000 tons	669	701	674	894	1,139	1,577	1,342	1,298	1,271	1,016	1,030	808	1,017
Petroleum..... 000 bbls.	89.8	113.4	99.5	100.6	97.3	107.0	109.3	113.7	124.4	116.5	130.0	118.9	117.7
Natural Gas..... 000 M cu. ft.	1,689	1,151	1,002	945	1,154	1,656	2,122	2,991	2,961	2,697	2,599	2,178	1,443
<b>NON-METALS—</b>													
Asbestos..... tons	11,121	12,455	14,531	16,393	18,564	19,524	20,463	17,326	8,502	9,256	12,629	10,611	13,171
Gypsum..... 000 tons	33.40	50.07	61.46	69.03	35.62	30.06	70.18	29.15	3.30	3.31	4.89	25.5	53.4
Feldspar..... tons	528	864	647	913	1,436	1,233	1,083	1,020	1,344	1,025	1,579	602	506
Salt (commercial)..... tons	17,342	18,419	16,011	17,130	17,498	14,964	18,292	8,532	10,503	10,072	14,626	19,224	20,084
<b>STRUCTURAL MATERIALS—</b>													
Cement..... 000 bbls.	310	401	415	449	425	349	182	100	69	67	107	210	382
Clay products..... \$ 000	224	227	245	264	253	232	205	112	115	96	130	197	259
Lime..... tons	25,599	26,872	29,443	30,598	28,601	33,686	30,152	27,870	26,000	27,888	34,220	28,653	32,071

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

Items	April		May				June				July	
	28	5	12	19	26	2	9	16	23	30	2	
<b>Statistics of Grain Trade—</b>												
<b>RECEIPTS COUNTRY ELEVATORS—</b>												
Wheat..... 000 bushels	1,456	804	1,072	1,908	1,696	3,158	3,482	2,702	2,462	1,958	.....	
Oats..... 000 bushels	364	226	285	365	266	526	431	506	563	508	.....	
Barley..... 000 bushels	101	75	64	135	77	151	236	133	234	204	.....	
Flax..... 000 bushels	4	3	3	2	4	3	3	4	5	7	.....	
Rye..... 000 bushels	5	3	4	7	4	13	14	14	11	15	.....	
<b>VISIBLE SUPPLY—</b>												
Wheat..... 000,000 bushels	208.9	203.0	202.4	200.6	190.8	200.5	200.0	197.3	194.3	191.7	189.2	
Oats..... 000 bushels	13,014	12,171	11,676	11,497	10,973	10,581	10,671	10,510	10,323	10,308	10,072	
Barley..... 000 bushels	9,910	9,779	9,861	9,642	9,407	9,271	9,177	9,158	9,055	9,137	9,039	
Flax..... 000 bushels	545	527	529	541	514	510	504	506	492	473	454	
Rye..... 000 bushels	3,940	3,896	3,885	3,908	3,905	3,908	3,895	3,821	3,873	3,861	3,624	
<b>AVER. CASH PRICE FT. WILLIAM AND PT. ARTHUR—</b>												
Wheat No. 1 Nor..... \$ per bush.	-645	-652	-690	-693	-711	-786	-770	-770	-772	-766	-762	
Oats No. 2 C.W..... " "	-317	-318	-340	-346	-351	-376	-365	-381	-387	-376	-374	
Barley No. 3 C.W..... " "	-355	-353	-377	-380	-379	-423	-418	-431	-447	-445	-435	
Flax No. 1 N.W.C..... " "	1-468	1-496	1-541	1-566	1-579	1-683	1-625	1-621	1-616	1-577	1-547	
Rye No. 1 C.W..... " "	-414	-420	-455	-459	-472	-521	-509	-537	-545	-540	-546	
<b>Sales and Prices of Live Stock—</b>												
<b>SALES ON STOCK YARDS—</b>												
Cattle..... No.	11,570	11,538	10,686	11,128	10,102	13,080	11,744	9,867	10,488	12,203	8,931	
Calves..... " "	10,205	9,544	8,598	8,835	8,931	8,420	9,875	7,443	9,063	8,962	7,166	
Hogs..... " "	22,908	23,642	18,176	18,691	16,645	20,008	19,207	19,229	15,306	15,558	15,429	
Sheep..... " "	3,329	3,139	2,289	3,103	3,364	4,646	5,776	5,672	7,556	11,082	7,116	
<b>PRICES AT TORONTO—</b>												
Steers, 1,000-1,200 lbs..... per cwt. \$	5-14	5-10	5-03	5-56	5-04	5-02	4-90	4-61	4-95	4-68	4-57	
Calves, good veal..... " "	6-71	6-59	6-37	6-45	6-25	6-25	5-87	5-40	5-77	5-03	4-81	
Hogs, bacon..... " "	8-50	8-49	8-25	8-34	8-68	9-05	9-25	9-20	9-29	9-08	9-09	
Lambs, good handy weight..... " "	8-90	9-00	9-50	10-26	10-08	11-65	9-87	9-00	9-00	8-31	7-59	
<b>Carloadings, Totals—</b>												
Grain and grain products.....	6,711	5,759	6,180	5,630	4,135	4,701	4,874	5,620	6,868	7,204	5,975	
Live Stock.....	1,531	1,171	1,223	1,250	1,164	1,327	1,250	1,102	1,258	1,250	1,177	
Coal.....	3,811	4,806	5,188	6,321	5,423	7,244	6,388	6,454	6,104	6,234	5,654	
Coke.....	439	526	340	355	248	290	274	312	302	282	260	
Lumber.....	1,704	1,716	1,864	1,978	1,949	1,945	2,157	2,103	2,115	2,021	1,630	
Pulpwood.....	975	818	960	1,081	1,068	1,180	1,384	1,510	1,306	1,232	1,210	
Pulp and paper.....	2,065	1,977	1,941	1,985	1,900	1,877	1,710	1,991	1,756	1,570	1,495	
Other forest products.....	1,536	1,434	1,486	1,460	1,424	1,520	1,604	1,828	1,698	1,952	1,369	
Ore.....	1,170	1,364	1,182	1,473	1,442	1,640	1,206	1,541	1,198	1,358	1,106	
Miscellaneous.....	13,132	13,164	13,631	12,807	11,258	12,753	12,404	12,108	12,139	12,757	10,897	
Total cars loaded.....	10,087	10,718	10,615	10,332	9,503	10,137	9,583	10,104	9,852	10,677	9,174	
Total cars received from connections.....	43,101	43,453	43,980	44,670	43,514	44,614	42,933	44,482	44,436	46,045	39,947	
Total cars received from connections.....	25,093	25,414	23,506	23,712	23,278	21,807	22,810	21,502	20,591	21,056	18,785	
<b>INDEXES OF CARLOADINGS, 1926=100—</b>												
Grain and grain products.....	96.70	80.21	78.29	66.50	57.20	53.23	62.50	73.65	91.62	96.35	99.57	
Live Stock.....	77.05	59.30	64.03	65.85	65.95	69.22	67.57	58.12	60.91	69.48	67.84	
Coal.....	91.61	104.90	105.13	22.43	114.82	128.87	112.17	117.26	109.81	105.71	111.58	
Coke.....	133.43	157.96	98.84	120.93	92.54	97.97	104.08	126.32	122.76	109.30	88.14	
Lumber.....	44.63	44.15	48.40	49.02	49.56	47.06	50.50	48.67	48.05	45.40	43.05	
Pulpwood.....	51.70	51.74	64.69	71.26	63.06	63.20	70.01	73.65	58.43	54.06	55.67	
Pulp and paper.....	86.26	83.91	77.84	82.61	83.52	70.20	72.68	70.43	73.75	70.87	76.90	
Other forest products.....	52.26	47.09	50.03	49.86	49.74	50.29	49.01	57.70	52.45	59.95	51.02	
Ore.....	74.19	80.17	72.56	82.71	79.98	84.62	64.16	75.10	66.43	74.30	57.51	
Merchandise.....	74.44	74.52	74.41	73.69	74.25	73.74	72.63	70.55	70.29	74.30	73.95	
Miscellaneous.....	72.58	73.22	70.05	67.39	66.67	64.04	61.13	62.89	61.76	65.81	63.54	
Total for Canada.....	74.93	73.86	73.11	72.97	70.57	70.66	68.68	70.95	70.25	73.97	73.54	
Eastern Division.....	73.27	75.89	75.29	76.03	73.01	72.53	71.22	71.46	68.16	71.33	72.22	
Western Division.....	78.26	69.31	68.21	66.15	64.62	66.29	63.89	69.67	74.81	79.53	76.20	
<b>Indexes of Common Stock Prices—</b>												
<b>INDUSTRIALS—</b>												
Total (87).....	135.4	134.5	131.0	127.7	128.6	128.5	125.9	120.5	120.4	126.2	125.4	
Iron and steel (17).....	114.8	112.6	106.9	104.2	105.1	104.6	103.7	104.8	105.6	102.7	102.0	
Pulp and paper (6).....	13.4	13.2	13.2	12.9	13.2	13.2	12.5	12.1	11.7	11.2	10.8	
Milling (4).....	71.0	72.7	74.0	74.6	74.0	74.3	74.4	73.5	73.7	73.0	73.8	
Oils (4).....	161.6	162.7	160.4	155.0	156.7	160.9	157.9	152.1	164.2	161.1	159.9	
Textiles and clothing (10).....	70.5	77.7	78.1	73.6	73.2	77.7	77.3	78.2	70.8	75.8	74.9	
Food and allied products (18).....	142.4	140.2	136.7	133.6	138.3	133.5	134.8	134.4	133.5	131.5	131.1	
Beverages (8).....	158.4	146.6	133.8	132.2	129.6	131.5	131.4	140.2	135.3	128.1	124.0	
Miscellaneous (20).....	198.3	197.7	192.8	188.1	189.9	185.0	179.6	185.3	184.4	179.6	179.5	
<b>UTILITIES—</b>												
Total (20).....	58.5	58.8	57.7	56.7	56.6	55.7	54.7	55.5	55.4	53.3	52.1	
Transportation (3).....	42.5	42.7	41.7	40.9	40.6	39.6	38.6	39.6	39.6	36.8	35.5	
Telephone and telegraph (3).....	90.8	90.6	90.5	88.4	89.1	89.0	88.6	89.9	89.7	90.1	89.8	
Power and traction (11).....	72.1	72.6	71.3	70.3	70.3	69.3	68.2	68.8	68.3	66.7	65.4	
<b>COMPANIES ABROAD—</b>												
Total (6).....	101.5	102.4	101.5	100.3	100.1	101.8	98.5	102.9	107.0	100.9	100.4	
Industrial (1).....	164.2	165.4	164.8	162.9	163.5	161.1	164.1	172.1	181.4	170.2	169.0	
Utility (5).....	45.3	45.8	44.5	43.9	42.9	40.9	39.1	40.1	39.2	37.7	37.9	
Grand total (118).....	99.0	99.0	97.0	95.0	95.3	95.2	93.1	95.7	96.3	93.0	92.1	
<b>MINING STOCKS—</b>												
Gold (19).....	128.5	124.5	122.6	121.3	125.7	127.2	130.1	134.9	134.4	134.1	135.1	
Base Metals (4).....	163.6	157.1	152.9	152.9	159.3	161.1	161.0	167.6	165.0	163.2	162.8	
Total Index (23).....	134.7	130.2	127.8	126.7	131.5	133.1	135.3	140.4	139.5	138.9	139.6	

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	27,167	249	262	7,502	7,659	3,793	1,410	585	5,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	5,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,637	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	16,493	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	8,066	3,138	1,190	519	7,766	11,259	4,797	1,503
1933	29,981	254	154	7,944	10,222	4,708	1,207	481	8,567	13,027	6,414	1,492

Clearing House Centres	1933								1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
<b>Bank Debits</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>MARITIME PROVINCES</b>														
Halifax.....	21.5	22.8	20.7	21.7	23.5	24.6	21.2	21.8	17.9	20.9	19.6	26.2	21.7	
Moncton.....	6.0	5.5	5.5	6.8	6.1	7.0	7.0	7.9	6.4	5.8	6.4	7.4	7.5	
Saint John.....	12.7	14.7	13.8	13.5	13.1	13.4	12.3	13.2	11.6	13.1	13.1	14.2	13.4	
<b>Totals.....</b>	<b>40.1</b>	<b>43.0</b>	<b>40.1</b>	<b>42.0</b>	<b>43.5</b>	<b>45.0</b>	<b>41.4</b>	<b>43.0</b>	<b>35.9</b>	<b>40.8</b>	<b>39.1</b>	<b>47.7</b>	<b>42.6</b>	
<b>QUEBEC</b>														
Montreal.....	825.0	865.1	665.1	674.8	725.4	747.4	731.0	720.8	503.3	689.4	774.4	766.8	723.5	
Quebec.....	49.2	45.0	73.8	44.1	38.5	42.2	57.1	38.2	30.5	40.0	45.3	43.2	55.7	
Sherbrooke.....	7.1	5.9	6.6	5.6	5.6	5.7	5.4	5.0	4.2	4.9	5.4	5.9	7.2	
<b>Totals.....</b>	<b>881.2</b>	<b>916.1</b>	<b>744.5</b>	<b>724.5</b>	<b>769.7</b>	<b>795.3</b>	<b>793.5</b>	<b>764.1</b>	<b>628.0</b>	<b>734.3</b>	<b>825.2</b>	<b>816.0</b>	<b>786.4</b>	
<b>ONTARIO</b>														
Brantford.....	7.1	8.1	6.5	6.8	8.3	6.7	7.5	6.7	5.4	6.4	6.7	7.5	7.4	
Chatham.....	5.8	5.9	5.1	5.3	5.8	6.4	7.7	5.5	4.8	5.7	4.9	6.2	6.0	
Fort William.....	4.2	4.1	4.3	3.4	3.9	4.1	4.3	3.5	4.1	3.4	3.4	3.8	4.6	
Hamilton.....	46.9	43.0	38.3	43.3	44.6	39.6	37.1	37.8	34.0	41.9	40.1	52.6	47.2	
Kingston.....	4.8	5.4	3.9	4.4	4.4	4.7	4.5	4.6	3.4	4.0	3.0	4.5	4.1	
Kitchener.....	9.4	8.5	7.5	7.2	9.1	8.4	8.7	8.7	8.2	8.8	9.0	9.2	9.3	
London.....	30.0	28.7	23.0	22.6	28.2	24.8	26.2	25.5	20.8	26.2	26.0	30.2	31.8	
Ottawa.....	148.7	124.6	126.2	80.8	106.8	187.5	112.5	101.7	92.3	126.2	152.9	104.2	117.0	
Peterborough.....	4.5	5.0	4.2	3.7	4.2	4.4	5.4	4.4	3.5	4.1	4.3	4.4	4.8	
Rama.....	7.1	8.4	8.4	9.2	7.4	7.2	8.9	5.7	6.2	7.0	5.9	8.2	8.7	
Sudbury.....	4.3	3.9	3.6	3.6	3.6	3.9	4.3	3.6	3.1	4.2	4.0	4.1	4.4	
Toronto.....	1,075.3	1,158.2	793.9	802.8	1,034.6	993.6	873.3	1,019.6	788.8	978.3	915.0	985.1	851.3	
Windsor.....	17.2	19.9	13.9	14.2	14.4	20.7	14.7	15.0	14.2	17.7	20.5	21.1	19.4	
<b>Totals.....</b>	<b>1,365.2</b>	<b>1,423.7</b>	<b>1,039.0</b>	<b>1,007.3</b>	<b>1,275.3</b>	<b>1,312.7</b>	<b>1,115.3</b>	<b>1,272.3</b>	<b>988.8</b>	<b>1,233.7</b>	<b>1,196.7</b>	<b>1,331.1</b>	<b>1,116.1</b>	
<b>PRAIRIE PROVINCES</b>														
Brandon.....	2.2	2.9	2.4	2.3	2.8	2.2	2.2	2.5	1.5	1.4	2.3	2.0	2.4	
Calgary.....	55.4	63.7	50.5	47.3	50.2	48.0	40.5	42.8	36.4	37.4	36.1	47.3	46.8	
Edmonton.....	34.5	34.3	25.9	27.2	32.1	33.4	30.7	32.0	26.0	31.7	32.6	34.6	29.8	
Lethbridge.....	3.0	3.4	3.5	3.6	3.7	3.7	3.7	3.5	2.7	2.6	2.9	3.1	3.4	
Medicine Hat.....	1.8	2.3	1.9	2.0	2.1	2.0	2.0	1.9	1.6	1.7	1.6	1.8	1.8	
Moose Jaw.....	4.0	5.2	4.5	4.1	4.4	3.4	4.0	3.4	3.7	3.6	4.1	3.9	3.9	
Prince Albert.....	1.6	1.5	1.5	1.5	1.7	1.6	1.8	1.6	1.2	1.8	1.7	2.0	1.9	
Regina.....	30.8	45.1	42.9	43.0	39.5	39.5	39.7	29.8	30.9	36.0	26.7	59.3	29.9	
Saskatoon.....	7.9	9.2	9.3	8.4	9.5	10.2	9.0	7.6	6.3	7.5	7.5	9.0	7.7	
Winnipeg.....	411.0	831.7	544.9	418.7	455.4	412.5	286.0	257.1	201.6	219.5	221.6	641.6	400.3	
<b>Totals.....</b>	<b>552.3</b>	<b>999.2</b>	<b>687.2</b>	<b>558.2</b>	<b>601.5</b>	<b>557.4</b>	<b>419.8</b>	<b>381.7</b>	<b>311.7</b>	<b>344.1</b>	<b>336.7</b>	<b>804.8</b>	<b>527.8</b>	
<b>BRITISH COLUMBIA</b>														
New Westminster.....	4.1	4.8	4.2	4.2	4.2	3.7	4.2	4.2	3.7	4.2	4.1	4.2	4.2	
Vancouver.....	119.2	117.8	114.5	100.3	109.7	103.8	98.6	111.3	103.8	113.4	113.7	105.1	105.3	
Victoria.....	20.3	23.4	19.0	20.7	19.6	19.5	19.1	20.4	17.6	18.3	20.9	20.0	19.6	
<b>Totals.....</b>	<b>143.6</b>	<b>145.9</b>	<b>137.7</b>	<b>125.1</b>	<b>133.5</b>	<b>127.1</b>	<b>122.0</b>	<b>136.0</b>	<b>125.1</b>	<b>135.9</b>	<b>138.6</b>	<b>129.3</b>	<b>129.2</b>	
<b>Totals Canada</b>	<b>2,982.4</b>	<b>3,527.8</b>	<b>2,648.5</b>	<b>2,457.1</b>	<b>2,823.4</b>	<b>2,837.5</b>	<b>2,491.9</b>	<b>2,597.0</b>	<b>2,089.3</b>	<b>2,488.9</b>	<b>2,536.3</b>	<b>3,129.0</b>	<b>2,602.1</b>	
Bank clearings.....	1,430	1,792	1,365	1,232	1,331	1,365	1,158	1,256	1,020	1,197	1,203	1,536	1,328	

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

1st of Month	1933										1934						
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	
Montreal.....	76.4	79.5	80.6	81.5	82.4	84.4	87.3	86.4	84.5	78.0	81.1	82.6	82.1	82.9	86.3	86.7	
Quebec.....	92.7	93.7	96.8	99.4	99.5	99.7	98.3	94.7	92.9	86.5	88.6	93.2	95.4	96.3	97.9	96.1	
Toronto.....	85.0	85.6	86.5	87.7	86.9	88.4	90.9	91.5	92.0	90.0	89.7	91.1	92.7	92.9	93.9	94.1	
Ottawa.....	85.3	87.2	91.1	91.5	92.7	93.1	93.2	95.5	95.4	95.8	98.4	96.7	97.6	100.8	102.4	102.4	
Hamilton.....	70.9	69.4	75.6	77.2	77.5	77.7	75.4	79.5	80.0	77.1	80.7	81.0	83.9	83.9	86.7	87.5	
Windsor.....	79.0	80.6	78.9	80.5	80.9	76.2	77.6	76.7	78.2	76.5	80.9	97.7	102.9	109.3	107.3	100.6	
Winnipeg.....	78.0	77.0	79.4	80.3	81.7	82.2	82.3	81.5	83.3	81.1	79.5	79.7	79.7	81.2	81.6	82.7	
Vancouver.....	79.0	79.2	81.9	83.4	85.2	87.4	85.9	85.1	84.9	82.2	83.9	84.1	84.8	85.9	86.3	86.8	

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

City	1933							1934						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
<b>Building Permits—</b>														
PRINCE EDWARD ISLAND														
Charlottetown.....	15	23	10	17	23									
<b>NOVA SCOTIA.....</b>	<b>66</b>	<b>75</b>	<b>84</b>	<b>40</b>	<b>47</b>	<b>48</b>	<b>12</b>	<b>31</b>	<b>32</b>	<b>27</b>	<b>64</b>	<b>106</b>	<b>114</b>	
Halifax.....	59	68	72	32	38	45	9	31	31	26	62	102	107	
New Glasgow.....	2	3	1	6	1	2	1		2		1	2	1	
Sydney.....	5	4	12	2	7	1	2				1	2	6	
<b>NEW BRUNSWICK.....</b>	<b>38</b>	<b>78</b>	<b>19</b>	<b>40</b>	<b>12</b>	<b>13</b>	<b>57</b>	<b>10</b>	<b>15</b>	<b>18</b>	<b>41</b>	<b>57</b>	<b>51</b>	
Fredericton.....				7	1	3	55				2	8	4	
Moncton.....	23	65	5	5	3	3	1	4	5	1	7	26	(1)	
Saint John.....	14	13	13	11	8	8	2	15	10	17	31	23	47	
<b>QUEBEC.....</b>	<b>1,782</b>	<b>753</b>	<b>388</b>	<b>573</b>	<b>594</b>	<b>356</b>	<b>838</b>	<b>91</b>	<b>198</b>	<b>302</b>	<b>499</b>	<b>881</b>	<b>492</b>	
Montreal and Mal-														
sonneuve.....	1,666	468	269	455	508	238	547	77	133	199	335	505	361	
Quebec.....	49	86	71	73	43	35	257	8	55	45	39	37	19	
Shawinigan.....	37	4	2	6		1	5				18	97	6	
Sherbrooke.....	11	85	15	9	14	22	5	5	6	8	12	10	16	
Three Rivers.....	3	5	2	1	3	1	1				39	158	57	
Westmount.....	17	106	28	30	28	50	24		5	51	56	74	34	
<b>ONTARIO.....</b>	<b>1,028</b>	<b>879</b>	<b>1,003</b>	<b>807</b>	<b>720</b>	<b>970</b>	<b>989</b>	<b>444</b>	<b>467</b>	<b>451</b>	<b>1,032</b>	<b>1,360</b>	<b>1,317</b>	
Belleville.....	5	8	4	3	1	1			1	2	2	28	11	
Bramford.....	33	15	19	4	17	32	36	21	11	6	15	8	25	
Chatham.....	4	6	45	4	2	3		3		2	14	3		
Port William.....	33	11	21	35	10	12		2	11	16	26	20	15	
Galt.....	17	17	11	18	11	1		5	36	12	5	7	8	
Guelph.....	10	14	6	9	8	5	26		2		10	9	32	
Hamilton.....	24	51	143	44	22	25	32	22	17	7	102	113	86	
Kingston.....	33	60	6	9	15	10	1	5	3	3	22	15	22	
Kitchener.....	18	25	18	18	20	2		1	13	9	32	18	43	
London.....	94	48	29	33	42	49	103	39	41	15	39	63	52	
Niagara Falls.....	1	8	7	6	6	2	3		1	1	1	21	2	
Ohawa.....		2	9	7	4	11			3	1	7	4	6	
Ottawa.....	125	91	120	125	108	60	1	47	39	15	124	264	119	
Owen Sound.....	2	1	4	5	2	2					5	3	2	
Peterborough.....	9	3	5	6	3	10	1	12	9	1	10	33	11	
Port Arthur.....	22	4	13	11	2	11	1	2	3	3	8	12	24	
Stratford.....	6	26	5	4	2	9	1		6	6	6	6	3	
St. Catharines.....	26	19	20	14	9	1	5	5	4	2	10	17	9	
St. Thomas.....	2	2	10	14	19	4		5		3	1	2	5	
Sarnia.....	2	3	10	3	2	13	3	1	3	4	4	31	16	
Sault Ste. Marie.....	21	4	14	15	5	3	3				10	22	8	
Toronto.....	469	389	408	327	331	648	699	226	245	322	463	530	705	
York and East														
Townships.....	52	57	55	80	64	45	54	32	10	9	65	105	97	
Welland.....	1	2	1	3	5	1		3	2	2	32	9	3	
Windsor.....	8	5	4	4	5	5	12	10	13	8	7	5	6	
East Windsor.....					1					1	1			
Riverside.....							5							
Sandwich.....									1	1		1		
Walkerville.....	1			1			1				2	2		
Woodstock.....	8	5	21	3	5	5	3	3		1	8	9	7	
<b>MANITOBA.....</b>	<b>139</b>	<b>79</b>	<b>50</b>	<b>113</b>	<b>104</b>	<b>51</b>	<b>21</b>	<b>13</b>	<b>14</b>	<b>30</b>	<b>62</b>	<b>148</b>	<b>81</b>	
Brandon.....	4	4	2	9			2		2	5	3	10	2	
St. Boniface.....	4	10	4	6	13	11		1	1	2	4	4	15	
Winnipeg.....	131	64	44	98	91	40	18	11	11	23	55	133	65	
<b>SASKATCHEWAN.....</b>	<b>70</b>	<b>23</b>	<b>35</b>	<b>20</b>	<b>39</b>	<b>9</b>	<b>10</b>	<b>4</b>	<b>21</b>	<b>19</b>	<b>70</b>	<b>75</b>	<b>18</b>	
Moose Jaw.....	21	4		1	12					1	57	3	4	
Regina.....	25	14	10	14	20	6	8	3	12	16	8	33	14	
Saskatoon.....	24	4	24	5	8	3	2		9	1	5	40	(1)	
<b>ALBERTA.....</b>	<b>134</b>	<b>109</b>	<b>139</b>	<b>98</b>	<b>94</b>	<b>62</b>	<b>13</b>	<b>23</b>	<b>18</b>	<b>78</b>	<b>217</b>	<b>157</b>	<b>94</b>	
Calgary.....	51	37	97	44	50	35	8	14	10	49	152	45	34	
Edmonton.....	72	69	34	51	38	21	5	8	5	24	46	97	54	
Lethbridge.....	11	2	3	3	5	5	1		2		17	9	5	
Medicine Hat.....		1	5	1	2	1			1	5	1	6	1	
<b>BRITISH COLUMBIA.....</b>	<b>317</b>	<b>162</b>	<b>184</b>	<b>280</b>	<b>141</b>	<b>116</b>	<b>44</b>	<b>76</b>	<b>116</b>	<b>165</b>	<b>263</b>	<b>180</b>	<b>197</b>	
Kamloops.....	3	6	8	2	1	3	3	3	3	1	7	8		
Nanaimo.....			3	6	4	4	3		1	1	32		2	
New Westminster.....	39	21	1	8	14	1	1	2	4	7	5	17	4	
Prince Rupert.....		7	2	12	1		1		1	1	44	1	7	
Vancouver.....	233	96	139	212	85	78	22	51	88	131	143	119	167	
North Vancouver.....	6	2	1	3	3		1		1	1	1			
Victoria.....	36	30	29	37	33	28	16	11	19	23	32	34	18	
<b>Total 61 cities.....</b>	<b>3,589</b>	<b>2,180</b>	<b>1,911</b>	<b>1,987</b>	<b>1,775</b>	<b>1,624</b>	<b>1,983</b>	<b>694</b>	<b>881</b>	<b>1,090</b>	<b>2,246</b>	<b>2,965</b>	<b>2,364</b>	

<sup>1</sup> Report not received.

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

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Totals</b> .....	<b>67.6</b>	<b>70.5</b>	<b>69.4</b>	<b>68.9</b>	<b>67.9</b>	<b>68.7</b>	<b>69.0</b>	<b>70.6</b>	<b>72.1</b>	<b>72.0</b>	<b>71.1</b>	<b>71.1</b>	<b>72.1</b>
<b>Component Material—</b>													
Vegetable products.....	61.7	69.8	65.7	62.5	59.5	60.9	60.5	64.0	65.0	65.7	64.4	65.2	67.4
Animal products.....	58.6	59.6	59.8	60.7	60.2	62.2	63.3	65.1	70.7	69.9	67.0	65.5	66.6
Textiles.....	70.0	70.6	71.1	71.7	71.4	70.9	71.7	72.5	73.8	74.2	73.8	73.7	74.7
Wood and paper.....	62.0	62.9	63.4	63.9	64.7	64.4	64.0	65.2	65.0	65.7	65.6	65.6	66.3
Iron and its products.....	84.2	84.2	84.5	85.4	84.7	80.1	86.7	86.0	87.0	87.2	87.2	87.4	87.5
Non-ferrous metals.....	68.0	69.9	68.0	67.5	65.5	66.2	66.5	67.0	66.8	66.1	65.7	64.5	64.1
Non-metallic minerals.....	83.5	83.6	83.8	85.1	85.3	85.2	85.9	86.1	86.0	86.1	85.6	85.5	85.6
Chemicals.....	81.2	81.4	81.9	81.8	81.3	81.0	80.8	80.6	80.6	80.8	81.8	81.9	82.0
<b>Purpose—Consumers goods.....</b>	<b>70.6</b>	<b>72.3</b>	<b>72.3</b>	<b>72.3</b>	<b>72.3</b>	<b>72.8</b>	<b>73.3</b>	<b>74.2</b>	<b>75.9</b>	<b>75.8</b>	<b>74.3</b>	<b>73.3</b>	<b>74.3</b>
Foods, beverages and tobacco.....	64.1	67.8	66.4	64.7	64.7	66.3	67.2	69.1	73.1	72.5	69.9	68.0	69.5
Producers' goods.....	55.5	60.8	67.4	66.3	64.3	65.1	65.1	65.9	66.9	66.9	66.6	67.2	69.0
Producers' equipment.....	80.6	86.6	85.2	85.6	85.4	85.4	87.2	86.5	87.9	87.9	88.0	89.2	89.2
Producers' materials.....	63.1	67.9	65.4	64.1	61.9	62.8	62.6	63.6	64.6	64.6	64.2	64.7	66.7
Building and construction materials.....	78.9	80.7	80.7	80.8	81.0	80.7	80.7	82.1	82.3	82.3	83.1	83.3	84.1
Manufacturers' materials.....	59.5	65.1	62.0	60.4	57.7	58.8	58.6	60.5	61.6	61.6	61.0	61.6	63.7
<b>Origin—Raw and partly manufactured.....</b>	<b>57.9</b>	<b>63.0</b>	<b>60.7</b>	<b>59.9</b>	<b>57.7</b>	<b>58.9</b>	<b>58.8</b>	<b>61.0</b>	<b>62.9</b>	<b>62.1</b>	<b>61.3</b>	<b>62.2</b>	<b>64.5</b>
Fully and chiefly manufactured.....	70.2	72.4	71.8	71.6	71.2	71.6	71.9	73.0	74.5	75.0	73.8	72.7	73.1
<b>FIELD ORIGIN—Raw.....</b>	<b>49.0</b>	<b>58.6</b>	<b>53.3</b>	<b>49.3</b>	<b>44.8</b>	<b>46.3</b>	<b>45.3</b>	<b>49.0</b>	<b>50.6</b>	<b>50.8</b>	<b>50.2</b>	<b>52.2</b>	<b>56.3</b>
Manufactured.....	72.6	77.3	74.9	74.1	72.7	73.3	73.3	74.4	75.4	75.4	74.0	73.5	73.1
Totals.....	61.7	68.7	64.9	62.7	59.8	60.8	60.4	62.7	64.0	64.0	63.0	63.7	65.3
<b>ANIMAL ORIGIN—Raw.....</b>	<b>57.6</b>	<b>58.6</b>	<b>59.8</b>	<b>62.5</b>	<b>61.8</b>	<b>63.6</b>	<b>64.3</b>	<b>65.6</b>	<b>70.1</b>	<b>66.5</b>	<b>64.7</b>	<b>64.3</b>	<b>65.3</b>
Manufactured.....	61.9	63.0	63.1	63.1	63.0	63.7	65.1	66.9	71.3	73.5	71.0	67.8	69.9
Totals.....	60.0	61.1	61.7	62.8	62.5	63.7	64.8	66.3	70.4	70.5	68.3	66.3	67.9
<b>CANADIAN FARM PRODUCTS—Field Animal.....</b>	<b>49.4</b>	<b>60.8</b>	<b>54.9</b>	<b>49.6</b>	<b>44.6</b>	<b>46.7</b>	<b>45.3</b>	<b>47.9</b>	<b>49.3</b>	<b>49.5</b>	<b>48.7</b>	<b>51.1</b>	<b>55.5</b>
Animal.....	57.9	59.0	60.5	63.4	62.8	65.8	66.6	67.8	72.5	68.3	66.6	66.6	65.6
Totals.....	52.6	60.1	57.0	54.7	51.4	53.8	53.3	55.3	58.0	56.5	55.4	56.9	59.3
<b>MARINE ORIGIN—Raw.....</b>	<b>55.6</b>	<b>54.7</b>	<b>55.7</b>	<b>58.8</b>	<b>58.7</b>	<b>72.3</b>	<b>72.3</b>	<b>61.3</b>	<b>62.0</b>	<b>63.5</b>	<b>61.5</b>	<b>56.6</b>	<b>58.7</b>
Manufactured.....	62.4	63.7	68.0	67.8	67.7	68.4	69.4	71.4	72.7	72.2	72.7	72.7	73.0
Totals.....	60.6	61.3	64.9	65.4	65.3	69.4	70.2	68.7	69.8	69.8	69.7	68.3	69.1
<b>FOREST ORIGIN—Raw.....</b>	<b>69.4</b>	<b>71.3</b>	<b>72.4</b>	<b>73.6</b>	<b>74.7</b>	<b>74.2</b>	<b>74.5</b>	<b>75.9</b>	<b>76.2</b>	<b>76.2</b>	<b>76.6</b>	<b>76.9</b>	<b>78.1</b>
Manufactured.....	55.9	55.9	55.9	55.8	56.5	56.5	56.5	56.4	56.6	56.6	56.3	56.4	56.4
Totals.....	62.2	63.1	63.6	64.1	65.0	61.7	64.0	65.5	66.7	65.9	65.8	66.0	66.5
<b>MINERAL ORIGIN—Raw.....</b>	<b>75.2</b>	<b>76.5</b>	<b>74.9</b>	<b>76.6</b>	<b>70.1</b>	<b>76.3</b>	<b>77.4</b>	<b>77.9</b>	<b>77.0</b>	<b>77.8</b>	<b>77.1</b>	<b>77.3</b>	<b>77.3</b>
Manufactured.....	83.8	83.8	85.0	85.8	86.2	86.1	86.1	86.7	86.5	86.5	86.6	85.9	86.0
Totals.....	80.0	80.5	80.5	81.7	81.7	81.7	82.2	82.8	82.7	82.6	82.6	82.1	82.1
<b>Commodity Groups—</b>													
Fruits.....	82.0	82.7	80.2	76.3	74.8	74.9	77.2	78.4	74.9	75.6	76.6	80.0	93.7
Grains.....	48.5	60.0	53.3	48.7	43.5	45.9	43.5	47.5	43.6	48.9	49.0	51.2	56.3
Flour and milled products.....	57.9	72.9	74.0	60.5	54.8	59.5	59.4	64.2	66.6	66.6	63.4	62.2	68.4
Rubber and its products.....	53.7	53.7	53.7	53.7	53.7	53.7	53.7	54.0	54.5	54.7	55.1	55.7	55.5
Sugar and its products.....	106.7	108.6	108.6	108.8	108.8	107.3	107.4	107.2	108.1	107.1	104.1	103.2	98.3
Tobacco.....	44.0	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.5	39.0	39.0	39.0	39.0
Fishery products.....	60.8	61.3	64.9	65.4	65.3	69.4	70.2	68.8	69.6	69.6	69.5	68.1	68.9
Furs.....	51.0	62.3	62.3	59.2	59.2	59.2	58.9	61.1	59.9	59.9	59.0	57.0	57.0
Hides and skins.....	67.9	82.3	84.9	72.7	57.2	57.2	56.3	57.5	63.2	61.4	68.0	59.3	60.1
Leather, unmanufactured.....	82.8	86.1	86.1	86.1	86.1	85.4	84.7	83.9	82.5	80.8	80.8	78.2	77.5
Roots and shoes.....	68.8	68.8	68.8	69.9	69.9	69.9	69.9	69.9	69.9	69.9	69.9	67.5	67.5
Live stock.....	60.9	60.0	56.9	56.1	51.3	55.3	60.8	68.8	75.5	76.2	74.3	74.3	72.7
Meats and poultry.....	55.7	55.0	53.6	53.6	51.5	51.3	53.7	58.2	68.1	69.0	67.5	67.7	74.2
Milk and its products.....	57.3	58.2	59.0	60.0	59.7	61.0	63.3	65.7	68.0	71.4	68.1	60.5	61.9
Eggs.....	42.0	45.6	46.2	55.9	65.7	79.2	73.7	65.3	80.7	54.2	42.4	46.6	49.7
Cotton, raw.....	60.0	65.2	58.3	57.2	56.0	56.6	57.7	64.6	70.9	70.3	67.5	65.2	69.2
Cotton yarn and thread.....	83.8	86.6	86.0	84.7	82.0	82.0	82.0	82.1	82.4	86.1	80.1	86.1	86.1
Knit goods.....	77.9	78.1	78.2	80.0	79.8	77.0	77.8	77.8	79.1	79.1	81.3	81.3	81.3
Silk, raw.....	38.8	38.7	32.6	31.9	26.6	23.9	22.9	23.4	25.8	22.8	21.9	21.4	20.1
Artificial silk and its products.....	58.9	58.9	58.9	62.5	62.5	62.5	62.5	61.0	61.0	61.0	58.8	61.0	61.0
Wool, raw.....	43.7	53.9	58.0	59.6	59.6	61.7	65.3	80.0	70.2	76.8	74.3	60.0	59.2
Wool yarns.....	69.5	72.6	72.6	79.0	76.0	78.9	80.0	80.8	96.4	95.9	96.9	94.9	92.2
Newsprint.....	53.6	53.4	53.3	53.2	53.8	53.8	53.8	53.8	53.8	53.8	54.0	54.0	54.0
Lumber and timber.....	62.8	74.2	74.7	75.3	75.8	75.7	75.4	77.3	77.6	77.8	78.7	79.0	80.8
Pulp.....	63.3	64.7	67.3	69.6	72.2	70.7	72.6	72.6	73.1	72.7	71.0	72.2	71.8
Pig iron and steel billets.....	81.7	81.7	81.7	81.7	81.7	81.7	81.7	81.6	81.6	83.0	83.0	83.0	83.0
Rolling mill products.....	89.1	88.9	89.4	91.1	91.6	92.2	92.2	91.2	91.3	90.6	90.6	91.1	91.1
Scrap.....	38.0	40.3	41.2	41.2	41.2	41.2	41.2	41.2	41.2	41.4	41.4	41.4	41.4
Aluminum.....	94.2	89.4	89.8	87.6	86.8	83.9	84.3	84.6	79.3	80.7	80.4	80.4	80.4
Brass, copper and products.....	64.7	68.3	66.4	64.7	60.9	60.1	60.2	61.1	61.4	59.5	60.5	59.9	59.8
Lead and its products.....	48.8	51.7	48.4	47.9	46.0	47.0	48.6	47.7	48.0	47.1	45.1	42.3	41.5
Silver.....	63.9	64.2	61.8	64.4	63.1	68.6	69.9	71.6	73.7	74.2	72.8	71.2	72.3
Zinc and its products.....	62.6	57.8	54.5	54.5	52.8	52.7	53.5	53.9	52.8	61.0	49.6	47.4	45.5
Bricks.....	100.8	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.6	100.2	100.2	100.2
Coal.....	88.7	87.1	84.8	86.7	86.2	86.1	87.9	88.8	88.7	88.6	87.3	89.3	89.7
Coke.....	94.0	94.0	94.0	94.0	94.0	94.0	94.0	93.6	93.6	93.8	93.6	93.6	93.6
Petroleum and products.....	72.6	73.6	76.2	77.9	79.0	79.0	79.0	79.0	78.6	78.6	78.6	75.7	75.5
Lime.....	96.9	96.5	96.5	96.9	96.9	96.6	96.9	102.1	102.1	102.1	102.1	102.1	102.1
Cement.....	105.8	105.5	105.5	105.5	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Asbestos.....	73.5	73.5	73.5	73.5	73.5	73.5	73.5	73.6	73.8	73.8	73.8	73.8	73.8
Fertilizers.....	73.0	73.0	75.8	75.8	78.4	76.2	76.2	76.2	77.3	79.7	79.7	75	

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

Description <sup>1</sup>	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Wholesale Prices of Important Commodities—</b>													
Oats, No. 2 C.W. bush	-200	-307	-359	-343	-294	-300	-298	-335	-337	-336	-324	-346	-378
Wheat, No. 1 Man Northern "	-688	-834	-734	-672	-605	-637	-603	-650	-656	-664	-655	-706	-771
Flour, First Patent 2-98's jute	5-100	6-400	5-400	5-300	4-800	5-200	5-200	5-400	5-400	5-400	5-200	5-200	5-700
Sugar, raw 96° Centrifugal N. Y.	1-529	1-733	1-539	1-673	1-318	1-165	1-186	1-157	1-363	1-157	1-157	2-046 <sup>2</sup>	2-057 <sup>2</sup>
Sugar, granulated, Montreal	6-370	6-465	6-465	6-465	6-465	6-370	6-370	6-370	6-370	6-370	6-180	6-180	5-180
Rubber, ribbed, smoked sheets, N. Y.	-069	-084	-075	-075	-078	-087	-088	-093	-105	-111	-120	-139	-134
Rubber, Para, upriver, fine, N. Y.	-088	-102	-078	-096	-089	-084	-090	-089	-096	-101	-105	-121	-114
Cattle, steers, good, 1,000- 1,200 lbs.	5-100	4-810	4-700	4-800	4-300	4-470	5-090	5-540	5-830	5-990	6-050	5-840	5-570
Hogs, bacon, Toronto	5-690	6-300	6-610	6-840	5-800	6-260	6-480	8-110	9-670	9-110	8-210	8-550	9-220
Beef hides, packer hides, native steers.	-110	-140	-140	-120	-103	-095	-095	-100	-093	-088	-100	-088	090
Packer crops, No. I and II, Box sides, B mill.	-230	-230	-230	-230	-230	-220	-210	-210	-210	-210	-210	-210	-210
Butter, creamery, finest, Montreal.	-209	-224	-215	-211	-210	-228	-252	-270	-297	-316	-283	-224	229
Cheese, Canadian, old large, Montreal.	-150	-160	-170	-155	-155	-160	-160	-150	-150	-170	-170	-160	-150
Eggs, Grad. "A", Montreal dos.								319	431	258	201	210	216
Cotton, raw I-11/16", Ham- ilton.	-115	-138	-108	-113	-106	-114	-116	-116	-143	-140	-136	-131	-136
Cotton yarns, 10's white single	-260	-290	-290	-270	-270	-270	-280	-280	-300	-300	-300	-300	-300
Saxony, 4-50 yds. to lb.	-473	-473	-473	-484	-484	-467	-467	-478	-478	-478	-478	-478	-478
Gingham, dress, 6-50-7-75 yds. to lb.	-985	-985	-985	1-003	1-003	-959	-959	-959	-959	-959	-959	-959	-959
Silk, raw, New York							1-644	1-663	1-836	1-631	1-008	1-577	1-468
Wool, eastern bright 1/4 blood	-135	-155	-185	-170	-170	-180	-195	-240	-225	-225	-215	-205	-175
Wool, western range, semi- bright, 1/4 blood	-140	-185	-195	-200	-200	-205	-210	-260	-275	-250	-245	-220	-195
Pulp, groundwood No. 1... ton	18-695	19-770	21-090	22-150	22-870	21-620	22-160	22-100	22-250	21-965	21-482	21-685	21-500
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 domest- ic	9-702	10-371	9-815	9-479	9-120	8-957	9-068	9-295	9-340	8-803	8-967	8-822	8-679
Lead, domestic, Montreal "	3-933	4-174	3-889	3-848	3-688	3-848	3-903	3-832	3-858	3-779	3-612	3-374	3-310
Tin ingots, Straits, Toronto, lb.	-535	-525	-505	-525	-530	-565	-550	-563	-565	-595	-500	-575	-500
Spelter, domestic, Montreal cwt	4-637	5-095	4-809	4-802	4-657	4-643	4-720	4-750	4-658	4-498	4-367	4-174	4-010
Coal anthracite, Toronto, ton	11-402	11-682	11-682	12-633	12-466	12-466	12-454	12-454	12-454	12-454	11-300	11-300	11-502
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	-190	-185	-185	-185	-185	-185	-185	-185	-185	-185	-155
Sulphuric acid 66° Beaume, 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
<b>Indices of Wholesale Prices in Other Countries<sup>3</sup>—</b>													
United States—													
Fishar, 200: 1926	63-7	69-0	70-5	71-2	71-6	71-7	71-7	72-3	73-7	74-3	73-3	75-2	.....
Bureau of Labour, 784: 1926	65-0	68-9	69-5	70-8	71-2	71-2	70-8	72-2	73-6	73-7	73-3	73-7	.....
Annalist, 72: 1913	94-5	103-4	102-7	104-8	106-2	104-8	103-3	105-2	108-1	108-2	108-6	110-8	.....
United Kingdom—													
Board of Trade, 150: 1913	101-7	102-3	102-5	103-0	102-6	102-8	102-8	104-6	105-3	103-8	102-8	102-4	.....
Economist, 58: 1927	65-0	65-3	65-2	65-0	64-0	63-1	63-9	65-7	65-9	65-4	65-4	65-4	.....
France, Statistique General, 45: 1914	390	397	394	386	384	383	389	388	384	380	378	372	.....
Germany, Federal Statistical Office, 400: 1913	92-9	93-9	94-2	94-9	95-7	96-0	90-2	96-3	96-2	95-9	95-8	96-2	.....
Belgium, Ministry of Labour, 130: 1914	507	506	501	506	489	485	484	484	483	478	474	470	.....
Netherlands, Central Bureau Statistics, 48: 1913	73	73	73	75	75	76	77	79	80	79	79	77	.....
Norway, Official, 95: 1913	121	121	122	123	123	122	122	120	122	122	123	123	.....
Sweden, Commerce Dept., 160: 1913	106	108	108	109	109	110	110	112	112	112	113	.....	.....
Italy, Bnchi, 139: 1913	281	279	278	276	274	273	275	276	275	275	273	.....	.....
Finland, Official, 139: 1926	89	90	90	90	90	90	89	90	90	90	89	89	.....
India, Dept. of Statistics, 72: 1914	89	91	89	89	88	88	89	90	89	88	88	88	.....
Japan, Bank of Japan, 56: 1913	135-7	137-6	136-0	137-8	136-3	135-0	132-6	132-6	134-1	133-7	133-7	133-1	.....
Australia, Commonwealth Sta- tistician, 92: 1913	132-3	133-7	134-6	136-1	132-8	130-0	132-0	133-8	133-5	134-1	135-2	.....	.....
New Zealand, Official, 180: 1909-1913	132-0	132-7	132-5	131-7	131-7	131-8	132-0	133-6	133-9	134-0	133-2	.....	.....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914	67	69	68	68	68	73	75	75	79	79	75	.....	.....

<sup>1</sup>For 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.

<sup>2</sup>B. W. I. sugar—C. I. F. Montreal—March 2-388, April 2-064.

<sup>3</sup>The 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										Miscellaneous Commodities
	Total Imports	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products		
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>1931</b>											
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
<b>1932</b>											
January.....	34,115	6,094	1,482	6,285	1,968	5,085	2,256	6,656	1,950		2,362
February.....	35,586	7,538	1,640	6,602	2,032	6,009	2,091	5,438	1,874		2,362
March.....	57,448	14,489	2,204	9,401	2,660	9,983	2,688	9,661	2,971		3,351
April.....	29,794	5,283	1,096	4,601	1,553	5,820	1,888	5,567	1,908		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	1,513	9,367	2,081		2,409
August.....	36,527	7,098	1,251	5,587	1,745	4,394	1,402	9,143	2,217		3,001
September.....	34,504	6,814	1,265	4,935	1,754	4,233	1,490	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	5,450	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
<b>1933</b>											
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.....	32,963	8,685	1,379	5,424	1,014	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.....	35,769	7,101	1,608	6,462	1,615	5,636	1,307	7,116	2,358		2,545
August.....	38,747	7,676	1,979	7,272	1,743	6,046	1,516	7,753	2,054		2,708
September.....	38,698	7,575	1,778	6,740	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	6,361	1,951		1,818
<b>1934</b>											
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
March.....	47,519	8,737	2,335	9,928	1,981	9,324	2,235	7,926	2,448		2,584
April.....	34,815	7,528	1,646	6,085	1,369	7,800	1,681	4,760	2,043		1,903
May.....	52,887	10,629	1,747	8,140	1,878	12,196	2,478	10,230	3,052		2,637
June.....	46,186	9,141	1,678	6,896	1,657	9,368	2,551	9,881	2,722		2,292

Month	Exports of Merchandise from Canada											Balance of Trade
	Total Exports of Mds.	Domestic Produce										
		Total Exports of Canadian Produce	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Miscellaneous Commodities	
\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>1931</b>												
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
<b>1932</b>												
January.....	39,063	38,367	11,079	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	836	635	(+) 1,433
March.....	41,019	39,749	12,291	4,231	436	13,838	1,173	4,980	823	1,067	911	(-)16,429
April.....	27,407	26,976	8,722	2,434	218	9,675	958	2,687	464	971	847	(-) 2,387
May.....	41,284	40,594	16,920	3,442	462	11,210	1,253	4,004	778	1,472	1,054	(-) 3,077
June.....	41,608	40,945	15,042	4,232	781	12,678	1,203	3,970	940	1,184	917	(+) 865
July.....	43,028	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.....	46,821	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	260	9,167	1,065	3,585	768	761	528	(-)14,147
<b>1933</b>												
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	404	(+) 3,300
March.....	37,161	36,579	13,434	4,302	321	9,300	2,007	4,284	682	987	1,162	(+) 4,198
April.....	20,312	20,012	4,666	2,479	146	7,139	1,033	2,926	409	792	422	(-) 145
May.....	46,109	45,576	18,148	4,378	624	10,976	1,935	6,124	1,044	1,442	904	(+)13,182
June.....	46,472	45,908	15,942	5,509	634	11,175	2,198	7,393	971	1,257	829	(+)12,854
July.....	51,866	51,345	17,746	6,816	754	13,000	2,225	7,343	1,373	1,059	1,029	(+)16,167
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.....	58,329	57,785	22,320	7,326	1,169	13,667	2,336	7,291	1,408	1,142	1,027	(+)19,630
October.....	61,035	60,214	25,073	6,911	859	12,903	2,901	7,733	1,647	1,024	1,162	(+)19,965
November.....	60,926	60,385	26,016	6,679	701	11,935	1,902	9,056	1,943	1,224	928	(+)17,215
December.....	51,624	50,929	20,628	7,012	483	11,899	2,032	5,722	1,466	941	741	(+)16,257
<b>1934</b>												
January.....	47,118	46,652	14,694	8,272	410	11,667	1,967	6,861	1,076	1,147	657	(-)14,727
February.....	38,365	37,842	11,903	5,321	423	9,447	2,505	5,680	836	1,117	607	(+) 4,773
March.....	58,384	57,662	15,807	8,061	836	15,622	3,834	9,452	1,404	1,692	941	(+)10,845
April.....	32,047	31,582	6,866	3,902	303	9,300	2,581	6,248	766	948	667	(-) 2,768
May.....	58,543	57,900	20,143	5,815	810	13,773	3,741	9,298	1,456	1,473	1,391	(+) 5,657
June.....	58,643	58,046	19,743	6,786	823	13,684	3,909	9,031	1,612	1,316	1,141	(+)12,457

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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Exports of Canadian Produce—</b>													
<b>AGRICULTURAL AND VEGETABLE PRODUCTS—</b>													
Alcoholic beverages (chiefly whiskey).....	281	226	602	1,307	1,628	196	3,244	4,100	2,440	1,997	995	1,041	436
Fruits.....	150	102	162	496	1,890	4,731	2,095	1,742	1,577	1,197	205	326	206
Grains (Total).....	11,298	12,801	6,879	15,655	16,551	15,805	11,641	4,724	4,826	7,285	2,512	13,927	14,688
Barley.....	35	143	30	28	53	68	103	25	77	42	2	32	57
Wheat.....	11,021	12,303	6,657	14,919	15,841	15,299	11,300	4,614	4,416	6,945	2,390	13,562	14,367
Rubber (chiefly tires and footwear).....	539	709	865	898	736	769	577	889	759	1,294	838	1,094	1,029
Sugar.....	123	171	261	134	146	160	94	47	101	130	47	312	172
Vegetables.....	231	349	238	368	523	906	433	273	299	808	205	262	322
Wheat flour.....	1,876	1,734	1,948	2,137	1,856	1,893	1,472	1,514	1,128	1,700	1,148	1,652	1,554
<b>ANIMALS AND ANIMAL PRODUCTS—</b>													
Cattle.....	363	407	383	447	434	293	276	338	204	315	301	210	475
Cheese.....	440	1,227	695	1,497	1,683	1,495	688	140	35	89	28	119	321
Fish.....	1,786	2,187	2,474	1,890	2,069	2,011	1,833	1,445	1,307	1,706	609	1,010	2,189
Furs, (chiefly raw).....	607	809	890	720	228	217	2,162	3,595	1,835	1,821	806	894	513
Hides, raw.....	410	329	188	306	221	153	204	160	124	232	93	123	249
Leather, unmanufactured.....	281	293	308	283	229	321	159	361	221	312	205	350	350
Meats.....	1,143	1,039	805	1,267	1,072	1,345	1,165	1,805	1,274	3,050	1,767	2,512	2,053
<b>FIBRES, TEXTILES AND PRODUCTS—</b>													
Rinder twine.....	243	103	63	34	3	4	3	1	-	-	9	262	300
Cotton.....	61	112	108	130	98	110	117	123	89	287	56	162	176
Rags.....	64	45	52	35	43	37	39	17	37	40	18	20	23
Raw wool.....	58	284	219	588	312	226	97	81	35	12	7	45	15
<b>WOOD, WOOD PRODUCTS AND PAPER—</b>													
Paper (chiefly newspaper).....	5,989	6,657	6,557	6,921	6,602	6,157	6,713	6,782	4,687	8,710	5,571	8,075	7,278
Planks and boards.....	1,608	2,045	2,245	2,040	2,021	1,886	1,740	1,609	1,847	2,437	1,217	2,221	2,475
Pulp-wood.....	529	608	806	792	640	482	234	131	122	265	91	216	700
Shingles.....	347	411	577	394	343	287	181	179	109	395	224	266	193
Timber, square.....	118	124	200	160	241	151	99	149	120	170	50	173	139
Wood-pulp.....	1,904	2,328	2,656	2,373	2,215	2,227	1,995	1,974	1,815	2,640	1,680	2,164	2,116
<b>IRON AND ITS PRODUCTS—</b>													
Automobiles.....	1,019	786	654	850	1,166	687	639	815	1,270	2,006	1,460	1,670	2,113
Automobile parts.....	52	87	98	184	225	178	105	93	119	191	233	193	186
Farm implements.....	193	170	147	124	114	131	94	183	161	291	233	360	327
Hardware and cutlery.....	75	68	91	118	152	124	97	100	178	266	85	209	164
Machinery.....	198	242	217	238	192	270	390	241	285	295	295	403	418
Pigs and ingots.....	411	341	209	235	332	101	409	160	234	209	92	168	89
Tubes and pipes.....	22	73	51	41	196	46	60	68	57	99	62	92	84
<b>NON-FERROUS METAL PRODUCTS—</b>													
Aluminium.....	872	846	132	231	480	2,039	178	241	169	203	99	213	1,210
Copper, (chiefly ore and blister).....	1,494	1,783	1,735	1,846	2,212	1,895	1,686	1,323	1,119	2,327	2,139	2,642	1,722
Gold, raw.....	175	148	269	168	192	206	142	245	372	353	127	470	369
Lead.....	376	332	586	471	489	544	577	528	479	57	419	504	376
Nickel.....	3,055	3,035	2,015	2,627	2,435	2,433	1,786	2,783	1,624	3,664	2,446	2,969	2,714
Silver.....	390	325	482	646	711	605	451	458	668	688	192	617	308
<b>NON-METALLIC MINERAL PRODUCTS—</b>													
Asbestos, (chiefly raw).....	368	419	510	570	665	641	715	400	295	459	268	448	446
Coal.....	58	85	96	95	107	112	139	81	116	92	43	125	107
Petroleum and products.....	94	231	92	177	226	479	83	71	25	146	52	156	234
Stone and products.....	232	459	345	367	432	397	858	315	255	488	274	390	509
<b>CHEMICALS AND ALLIED PRODUCTS—</b>													
Acids.....	260	344	320	332	311	312	261	119	238	316	146	262	205
Fertilizers.....	384	105	109	230	110	183	168	317	392	662	321	504	325
Soda and compounds.....	296	230	277	299	314	278	265	311	263	293	291	275	356
<b>MISCELLANEOUS COMMODITIES—</b>													
Electrical energy.....	107	226	293	280	290	295	249	231	240	212	244	166	240
Films.....	337	344	343	141	192	182	183	180	102	383	156	575	361
Settlers' effects.....	214	333	311	458	413	317	199	141	144	172	166	378	306
<b>Indexes of Retail Prices, Rents and Costs of Services—</b>													
Total, 1926=100.....	77.0	77.2	78.6	78.8	77.9	78.1	78.4	78.6	79.1	80.2	79.6	78.7	78.4
Food.....	62.2	63.2	67.8	65.9	65.4	65.8	66.6	67.7	69.4	72.9	71.0	68.6	67.6
Fuel.....	87.8	86.2	86.5	86.3	87.0	87.2	87.2	87.3	87.2	87.4	87.7	87.8	87.2
Rent.....	84.0	84.0	84.0	84.0	80.4	80.4	80.4	80.4	80.4	80.4	80.4	80.4	80.4
Clothing.....	66.1	66.1	66.1	69.9	69.9	69.9	70.0	70.0	70.0	69.9	69.9	69.9	69.9
Sundries.....	93.7	93.7	93.7	94.0	94.0	94.0	94.1	93.8	93.8	93.9	93.9	93.7	93.7
<b>Cost per Week of a Family Budget—</b>													
All foods.....	\$ 5.84	\$ 6.95	\$ 7.43	\$ 7.24	\$ 7.24	\$ 7.27	\$ 7.37	\$ 7.50	\$ 7.63	\$ 8.04	\$ 7.81	\$ 7.53	\$ 7.38
Fuel and light.....	\$ 2.86	\$ 2.83	\$ 2.82	\$ 2.83	\$ 2.84	\$ 2.85	\$ 2.85	\$ 2.84	\$ 2.85	\$ 2.87	\$ 2.87	\$ 2.85	\$ 2.83
Rent.....	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.66	\$ 5.66	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.67	\$ 5.64	\$ 5.53
Totals.....	\$ 15.41	\$ 15.48	\$ 15.96	\$ 15.78	\$ 15.78	\$ 15.72	\$ 15.83	\$ 15.95	\$ 16.09	\$ 16.51	\$ 16.28	\$ 15.96	\$ 15.78

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

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Imports of Principal Commodities—</b>													
<b>AGRICULTURAL AND VEGETABLE PRODUCTS—</b>													
Alcoholic beverages.....	1,028	946	993	1,113	1,529	1,665	1,835	1,104	1,221	1,038	818	1,489	1,052
Cocoa and chocolate.....	96	180	86	116	96	283	143	103	69	116	55	212	127
Coffee and chicory.....	226	271	224	292	310	280	257	292	351	461	365	518	340
Fruits.....	1,682	1,539	1,390	1,079	1,503	1,679	1,857	823	1,009	1,174	947	1,902	2,116
Gums and resins.....	148	119	137	102	188	202	84	107	90	155	93	151	146
Nuts (edible).....	202	156	138	162	304	735	232	130	137	204	238	290	183
Rubber (chiefly raw).....	337	377	506	554	581	528	471	529	529	956	766	867	775
Seeds.....	15	14	27	22	58	221	174	120	148	190	122	453	106
Sugar, chiefly for refining.....	2,007	1,299	1,985	1,911	1,081	2,100	793	462	448	635	826	1,557	1,613
Tea.....	184	299	475	400	556	679	646	725	1,732	1,415	1,594	213	210
Vegetables.....	674	194	77	80	102	201	215	275	312	495	514	722	603
<b>ANIMAL PRODUCTS—</b>													
Fish.....	97	146	141	116	146	151	124	86	68	90	89	77	136
Furs, chiefly raw.....	419	375	414	276	205	154	376	876	537	707	586	382	365
Hides.....	243	181	453	350	509	332	278	147	197	248	231	185	224
Leather, unmanufactured.....	205	271	255	220	195	161	146	144	198	222	165	168	173
Leather, manufactured.....	86	78	166	250	203	157	86	83	135	237	115	134	93
<b>TEXTILE PRODUCTS—</b>													
Artificial silk.....	162	180	247	258	264	255	467	311	264	304	140	242	145
Cotton, raw.....	767	1,036	1,244	845	1,301	1,992	2,048	954	1,380	1,910	1,267	1,973	1,613
yarn.....	235	239	170	254	215	246	302	170	163	239	163	227	169
other.....	870	850	987	1,004	1,048	890	832	1,030	1,061	1,472	1,004	1,190	914
Flax, hemp and jute.....	519	599	803	643	816	652	582	532	567	777	498	791	694
Hats and caps.....	27	39	92	103	53	24	1	26	61	108	41	58	26
Manila and sisal grass.....	142	218	141	324	313	171	320	158	121	281	130	113	133
Silk—Raw.....	440	452	466	382	354	344	353	339	364	434	233	318	292
Fabrics.....	76	206	261	205	245	158	77	118	148	199	96	119	87
Wearing apparel.....	45	32	68	78	91	67	71	51	74	100	55	67	34
Wool—Raw wool.....	194	180	303	311	261	343	371	412	408	608	440	363	506
Noils and tops.....	369	494	416	406	530	510	359	524	510	745	356	512	376
Woolen yarn.....	204	256	354	304	327	307	275	305	291	342	199	247	196
Worsted and serges.....	125	166	278	276	206	181	154	240	378	384	191	198	206
Other wool.....	380	468	743	739	661	510	479	727	756	917	541	801	653
<b>WOOD AND PAPER—</b>													
Books and printed matter.....	665	670	701	804	852	770	706	652	599	781	523	741	667
Paper.....	416	418	482	450	515	523	388	427	358	517	374	470	438
Wood—Furniture and other manufactured wood.....	193	219	247	213	245	446	194	223	178	226	178	206	239
Planks and boards.....	160	222	230	162	182	201	163	175	170	290	149	197	178
Veneers.....	20	24	24	18	31	45	36	17	18	28	19	19	25
Other unmanufactured wood.....	38	22	60	26	68	58	79	40	70	107	117	160	82
<b>IRON AND STEEL—</b>													
Automobiles.....	123	103	134	71	112	70	101	108	102	233	145	346	334
Automobile parts.....	1,128	920	862	530	485	785	1,050	1,440	1,603	2,813	2,646	3,347	1,847
Castings and forgings.....	91	110	88	109	131	169	114	117	139	197	184	250	197
Engines and boilers.....	559	500	459	348	279	240	343	422	481	842	812	1,136	742
Farm implements.....	203	263	288	185	198	58	91	164	199	405	302	418	292
Hardware and cutlery.....	129	145	156	164	192	190	177	160	150	246	173	238	178
Machinery.....	1,026	1,022	1,122	1,237	1,073	1,164	1,445	1,245	1,384	1,868	1,381	1,722	1,613
Pipes and ingots.....	19	23	15	50	31	81	44	41	36	848	87	85	203
Plates and sheets.....	1,126	1,350	1,417	1,302	1,447	1,743	958	796	414	353	579	2,357	1,844
Other rolling mill products.....	223	243	363	323	352	317	250	338	249	353	363	579	439
Stamped and coated products.....	110	82	89	85	79	104	74	79	59	86	76	114	109
Tools.....	78	86	86	81	78	87	71	77	84	116	80	136	138
Tubes and pipes.....	84	61	76	82	79	45	78	52	66	102	96	133	118
Wire.....	65	61	92	75	108	98	80	76	62	115	88	166	104
<b>NON-FERROUS METALS—</b>													
Aluminum.....	272	143	247	554	331	337	203	154	156	193	142	231	591
Brass.....	121	130	137	157	162	161	132	137	154	222	142	194	181
Clocks and watches.....	67	72	87	9	127	165	120	56	58	88	85	105	127
Copper.....	51	24	48	35	39	56	42	32	30	78	44	66	57
Electric apparatus.....	420	359	416	575	715	622	499	447	543	710	579	799	646
Precious metals.....	121	112	128	116	127	143	154	113	154	148	147	200	154
Tin.....	125	98	68	162	125	162	117	185	123	274	120	218	226
<b>NON-METALLIC PRODUCTS—</b>													
Clay and products.....	405	416	451	436	503	526	454	360	368	541	374	691	543
Coal.....	2,277	2,638	2,515	3,159	2,850	3,242	1,950	2,131	2,012	2,670	1,563	3,769	3,241
Coke.....	71	222	253	329	293	348	255	409	472	572	199	180	82
Glass and glassware.....	340	336	399	300	354	454	338	374	341	487	338	666	490
Petroleum, crude.....	1,542	2,380	2,421	2,555	2,963	3,061	2,020	1,798	1,503	2,330	1,264	3,102	3,400
Gasoline.....	249	173	617	276	572	355	484	160	99	260	111	449	551
Stone and products.....	135	149	182	269	230	284	114	246	162	218	262	268	339
<b>CHEMICALS—</b>													
Drugs and medicines.....	254	263	173	215	214	269	231	169	215	253	179	268	250
Dyeing and tanning materials.....	325	463	444	562	484	516	390	448	328	418	346	418	459
Fertilizers.....	150	81	138	333	265	356	200	63	118	59	212	288	193
Perfumery.....	34	39	44	36	48	50	28	23	25	40	24	44	38
Soap.....	26	24	32	22	29	33	28	26	35	40	33	30	22
Soda and compounds.....	183	197	188	224	164	203	156	170	126	241	144	211	183

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

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Banking—</b>	End of Month												
<b>READY AVAILABLE ASSETS—</b>													
Specie	50-93	49-54	49-10	48-89	49-37	55-74	49-91	50-76	52-28	49-13	49-09	49-16	47-92
Dominion notes	138-06	137-49	132-08	127-21	134-33	155-71	139-73	130-45	136-81	125-68	128-54	130-67	125-42
In Central gold reserves	21-18	20-68	20-66	20-68	16-68	13-63	17-78	14-58	15-88	21-68	18-68	16-63	20-88
In United Kingdom banks	15-84	14-18	21-06	23-08	13-43	16-02	12-13	20-40	12-58	11-70	15-03	16-72	20-52
In foreign banks	67-11	96-27	66-46	62-30	79-20	82-77	70-53	59-76	67-52	73-44	66-68	66-86	65-10
Foreign currency	21-58	21-78	21-58	19-17	19-11	29-22	18-61	19-23	19-66	20-45	19-52	20-49	18-94
Government securities	638-67	648-46	645-88	663-16	661-51	649-68	651-07	635-19	635-40	640-81	639-67	646-06	651-49
Call loans abroad	99-89	80-29	97-47	126-02	91-97	107-05	90-07	86-19	96-45	106-21	119-54	121-72	125-18
Total quick assets	1,053	1,066	1,051	1,091	1,069	1,110	1,050	1,026	1,037	1,059	1,077	1,068	1,078
<b>LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS—</b>													
Public securities	165-92	163-26	165-08	162-14	165-12	159-42	158-08	146-50	148-38	136-69	138-23	141-00	138-91
Railway securities	55-57	54-27	55-10	55-69	55-03	52-26	51-86	49-96	49-19	48-14	39-51	43-01	43-70
Canadian call loans	101-52	108-69	105-04	110-03	110-79	105-26	105-95	103-70	101-53	103-10	100-53	103-41	98-79
Current loans	900	889	885	905	912	884	898	879	869	875	877	875	862
Current loans abroad	152-77	144-23	150-63	146-91	146-92	135-24	138-06	136-34	140-83	138-39	136-76	138-37	146-14
Provincial loans	21-66	20-17	19-70	17-23	13-44	21-58	28-80	23-24	25-37	26-49	27-59	31-18	28-86
Municipal loans	135-22	132-34	121-52	108-50	101-86	102-15	108-83	110-15	116-84	127-45	138-84	131-12	128-95
Total loans, etc.	1,532	1,512	1,502	1,505	1,515	1,460	1,490	1,449	1,451	1,455	1,450	1,463	1,446
<b>OTHER ASSETS—</b>													
Non-current loans	14-26	14-39	14-44	14-28	13-92	12-85	13-23	13-61	13-62	13-82	13-81	13-86	13-95
Real estate	7-89	7-89	7-96	8-00	7-90	7-45	7-44	7-53	7-68	7-68	7-62	7-68	7-71
Mortgages	6-30	6-33	6-30	6-27	6-33	6-22	6-22	6-27	6-12	5-69	6-08	6-07	6-04
Premises	78-83	78-86	78-84	78-08	78-73	78-35	78-25	78-57	78-41	78-24	78-33	78-28	78-09
Letters of credit	45-84	47-87	46-72	47-97	49-08	51-34	49-38	51-21	53-24	51-26	51-44	50-18	52-59
Loans to companies	13-36	13-26	13-18	13-25	13-15	13-19	13-08	13-09	12-96	13-49	13-49	13-41	13-35
Other assets	1-87	1-46	1-50	1-55	1-59	1-58	1-50	1-81	1-76	1-74	1-60	2-01	1-95
Note circulation deposits	6-77	6-74	6-49	6-49	6-50	6-50	6-56	6-51	6-51	6-51	6-53	6-52	6-59
Inter-bank balances, notes of other banks	9-17	11-84	8-81	11-71	10-74	7-48	11-35	7-86	8-54	12-57	12-58	8-62	12-49
Cheques of other banks	118-07	90-56	75-35	78-87	94-06	84-42	85-73	80-07	86-26	74-01	98-51	117-55	94-06
Balances due by other banks	3-99	3-72	3-64	3-61	3-20	2-55	3-60	3-36	3-71	5-27	5-54	4-13	3-98
Grand total assets	2,859	2,864	2,819	2,866	2,869	2,842	2,816	2,744	2,767	2,785	2,831	2,840	2,815
<b>LIABILITIES TO THE PUBLIC—</b>													
Note circulation	137-74	132-19	129-29	141-06	133-04	128-19	132-06	121-22	125-71	140-91	133-08	127-35	141-53
Dominion Government	13-04	53-45	49-14	72-03	83-10	44-28	33-33	23-10	19-80	26-36	31-55	31-90	36-20
Provincial Government	22-23	23-67	27-41	27-47	29-8	23-67	27-91	27-05	22-70	29-54	26-12	32-13	35-21
Government advances	51-94	49-64	44-34	40-74	41-34	60-44	50-39	44-34	43-44	40-14	38-94	38-44	37-94
Deposits by public—													
Savings deposits	1,387	1,397	1,373	1,372	1,350	1,358	1,357	1,351	1,355	1,367	1,376	1,308	1,365
Demand deposits	535-05	501-27	483-84	491-78	520-87	499-10	501-87	475-77	487-36	470-18	510-17	532-53	485-85
Total deposits	1,922	1,898	1,857	1,864	1,871	1,857	1,859	1,827	1,842	1,837	1,886	1,900	1,851
Foreign deposits	324-92	300-60	297-71	296-88	290-95	319-54	322-18	316-07	319-41	320-79	322-23	323-09	329-51
Due banks abroad, etc.—													
United Kingdom	5-23	6-17	5-49	4-85	4-24	12-61	4-96	5-07	5-84	6-17	5-94	5-26	4-76
Foreign	32-35	33-65	33-36	30-45	27-80	44-29	33-43	26-21	26-87	26-80	26-36	24-59	23-28
Bills payable	-67	1-97	1-91	1-16	1-39	1-29	-86	-86	-96	-84	-75	-81	-70
Letters of credit	45-54	47-87	46-72	47-97	49-08	51-34	49-38	51-21	53-24	51-26	51-44	50-18	52-59
Other liabilities	2-20	2-13	2-13	2-16	2-24	2-28	2-30	2-13	2-36	2-36	2-35	2-40	2-29
Total public liabilities	2,058	2,532	2,485	2,630	2,533	2,545	2,510	2,444	2,462	2,482	2,525	2,537	2,515
Due between banks	14-98	12-38	10-36	12-21	12-48	8-81	13-05	10-86	12-48	11-63	14-12	15-30	11-83
<b>LIABILITIES TO SHAREHOLDERS—</b>													
Dividends, \$000	651	978	2,460	644	967	2,457	626	957	2,447	630	956	2,447	617
Reserve	162-00	162-60	162-00	162-00	162-00	134-50	132-50	132-50	132-50	132-50	132-50	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	144-50
Grand total liabilities	2,880	2,852	2,804	2,849	2,853	2,835	2,806	2,733	2,754	2,771	2,818	2,832	2,804
Surplus of notice deposits over current loans	+ 48	+ 480	+ 4-8	+ 467	+ 438	+ 474	+ 459	+ 472	+ 486	+ 492	+ 498	+ 493	+ 503
Percentage of current loans to notice deposits, p.c.	64-9	64-4	64-5	65-9	67-6	65-1	66-2	65-0	64-2	64-0	63-8	64-0	63-2
Gold included in C.G.R.	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2	5-2
All notes in hands of public	158-94	149-47	149-68	100-78	151-41	149-31	151-02	141-15	145-57	158-78	150-08	147-72	160-57
<b>Index Numbers—</b>													
(With seasonal adjustment 1928 = 100)													
Demand deposits	96-4	93-0	90-7	89-4	91-3	86-3	87-9	85-9	89-9	86-0	92-4	97-5	87-6
Notice deposits	103-6	102-9	102-2	102-7	101-1	101-3	101-6	100-7	100-9	101-9	102-2	101-7	101-9
Current loans	95-7	95-4	95-4	96-8	96-4	94-2	96-8	95-7	94-8	93-8	92-3	92-5	91-7
Investment holdings	159-3	161-3	162-2	165-1	164-3	164-6	163-5	156-7	156-5	157-0	156-8	154-8	155-0
Call loans, Canada	73-0	79-9	76-5	79-4	78-7	74-7	73-7	73-8	72-3	73-7	72-3	75-3	71-0
Call loans, elsewhere	39-3	32-7	39-0	52-0	39-6	40-4	35-3	34-4	37-4	43-1	49-0	48-7	49-3
Total issue Dom. notes	101-0	100-6	97-8	94-5	91-1	88-3	85-5	92-2	93-4	92-6	95-1	94-6	
Gold held by Finance Dept. against notes	64-2	64-2	63-8	63-5	62-4	60-8	60-7	65-3	64-8	65-8	65-2	64-6	65-5
Notes in hands of public	88-7	85-8	84-9	88-3	79-4	79-0	82-8	80-7	81-8	87-6	84-6	83-6	80-6
<b>Currency—</b>													
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
fl.S. 1927, chap. 70	51-9	49-6	44-3	40-7	42-6	60-4	50-4	44-3	43-4	40-1	38-9	38-4	37-9
R.S. 1927, chap. 41	106-5	106-5	106-4	106-4	106-4	106-3	106-3	106-4	106-5	106-6	106-6	106-7	106-7
Total	184-4	182-1	176-8	173-1	174-9	192-8	182-6	176-6	175-8	172-6	171-5	171-1	172-7
Gold held against notes	69-3	69-6	69-6	69-6	70-0	69-8	69-7	60-6	69-2	69-4	69-0	69-5	70-7

<sup>1</sup> 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.

*Indexes of Steel Production*  
*Indices de la production d'acier*  
 1928=100

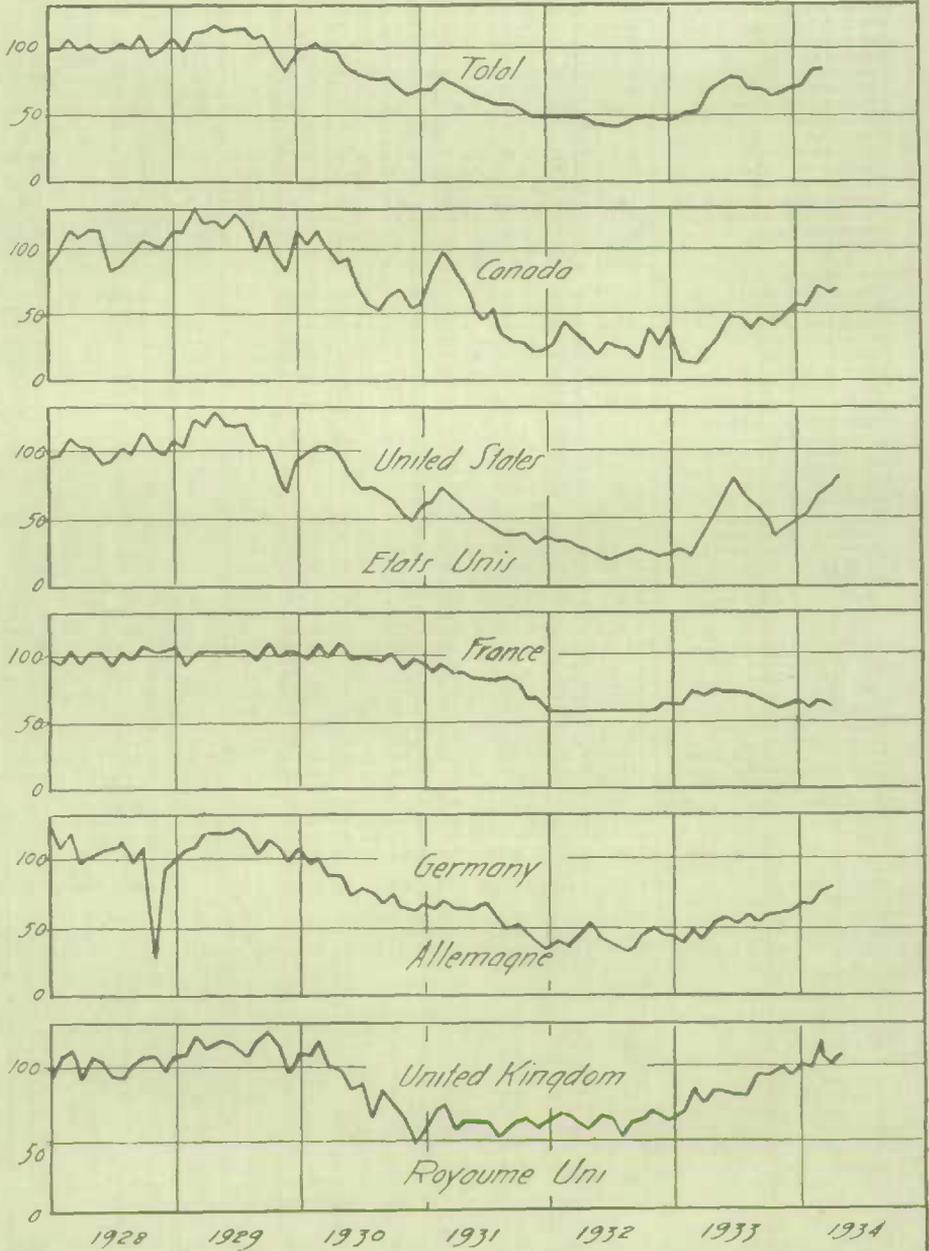


Table 26. Index Numbers of Security Prices, Foreign Exchange, and other Financial Factors.

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec'	Jan.	Feb.	Mar	April	May	June
<b>Security Prices—</b>													
<b>COMMON STOCK PRICES—</b>													
Total (130).....	77.4	86.5	81.8	81.6	73.3	76.8	75.3	81.6	86.5	88.4	90.7	89.6	87.2
Industrials, total (96).....	107.1	122.3	117.2	119.1	103.6	113.4	111.4	118.6	123.8	128.5	133.0	128.0	126.1
Iron and Steel (19).....	86.5	102.3	95.2	88.6	75.7	78.6	79.3	98.1	114.6	113.6	114.9	106.9	104.7
Pulp and paper (9).....	9.3	12.3	11.2	10.8	8.9	8.5	7.8	11.4	13.6	13.2	13.2	13.8	12.5
Milling (5).....	72.9	82.1	79.3	75.8	73.6	72.9	68.4	74.9	77.1	77.1	75.2	74.3	74.1
Oils (4).....	148.9	162.5	153.2	158.1	133.6	155.7	143.9	147.0	153.7	152.2	159.4	159.0	161.9
Textiles and Clothing (9).....	58.4	63.4	62.5	65.2	61.6	60.8	58.6	66.6	73.3	76.3	76.8	79.1	77.7
Food and Allied products (21).....	121.8	143.3	130.8	124.9	115.1	118.1	117.1	122.6	128.2	129.4	134.3	129.9	128.1
Beverages (8).....	112.4	173.7	160.9	168.6	134.8	135.1	148.5	163.6	148.5	141.8	138.0	113.8	113.5
Miscellaneous (21).....	140.9	151.1	150.5	155.1	130.0	151.3	152.9	160.9	169.0	189.2	198.4	190.5	182.5
Utilities total (18).....	50.4	61.5	56.8	53.5	48.5	47.8	47.8	53.5	58.0	58.8	58.1	56.7	54.5
Transportation (2).....	45.0	50.0	43.2	39.4	32.5	31.5	32.5	38.6	42.1	43.3	42.0	40.2	37.9
Telephone and telegraph (2).....	77.5	85.6	85.3	84.9	83.0	84.2	86.4	86.2	88.8	90.0	90.6	90.0	90.2
Power and traction (14).....	65.8	71.2	67.7	64.3	60.4	59.7	58.1	64.8	70.9	71.1	70.7	69.7	67.0
Companies abroad total (9).....	77.9	85.8	81.0	84.0	78.6	83.0	80.2	80.4	91.9	89.2	98.3	99.3	101.1
Industrial (1).....	109.3	119.2	115.5	122.9	115.5	129.1	124.8	133.5	141.6	140.3	181.4	166.4	173.1
Utilities (7).....	50.5	56.6	50.9	49.9	46.3	42.3	41.0	45.0	48.3	44.3	42.6	40.0	35.5
Banks (8).....	73.4	80.4	76.0	74.8	71.7	68.4	64.7	71.7	76.7	76.9	76.1	75.2	72.7
<b>MINING STOCK PRICES—</b>													
Total (23).....	104.1	106.0	107.4	113.4	112.2	109.4	105.1	108.9	114.4	128.1	137.2	129.6	138.5
Gold (19).....	97.5	99.7	100.5	107.3	108.0	105.2	100.4	104.7	110.0	124.3	132.0	124.2	133.4
Base Metals (4).....	128.0	133.5	136.5	140.6	131.8	129.7	127.1	128.3	134.2	147.1	162.3	156.5	161.2
<b>Financial Factors—</b>													
Preferred Stocks.....	58.5	61.9	61.7	61.0	59.7	59.1	60.2	64.1	66.5	67.3	68.5	68.7	68.4
Interest rates.....	97.1	96.7	95.0	95.4	94.6	97.3	98.5	97.2	96.0	90.1	87.7	84.8	85.4
Yield on Ontario Government Bonds..... p.c.	4.65	4.63	4.55	4.59	4.53	4.66	4.72	4.66	4.60	4.32	4.20	4.06	4.09
Shares traded, Montreal.....	1,570,805	1,852,002	1,414,966	433,747	399,022	370,570	338,570	722,150	681,466	549,182	444,367	313,343	244,643
New Issues of Bonds \$100,000.....	90.71	77.50	92.73	-78	225.59	3.57	-10	43.92	-28	29.10	32.23	75.16	2.09
Brokers' loans, \$100,000.....	14.79	16.19	16.63	17.58	17.25	17.23	18.06	18.07	18.88	20.21	20.80	20.94	20.81
<b>FOREIGN EXCHANGE—</b>													
<b>New York Funds in Montreal—</b>													
High.....	1.133	1.078	1.081	1.051	1.034	1.011	1.004	1.011	1.015	1.006	1.000	.994	.998
Low.....	1.093	1.036	1.046	1.016	1.015	0.998	0.988	0.998	1.006	1.000	.994	.997	.986
Average.....	1.112	1.058	1.061	1.036	1.024	0.990	0.985	1.005	1.008	1.002	.998	.998	.992
Close.....	1.095	1.078	1.053	1.020	1.015	0.986	0.999	1.006	1.007	1.000	.996	.997	.990
<b>London Sterling in Montreal—</b>													
High.....	4.840	5.020	4.870	4.923	4.885	5.293	5.145	5.155	5.165	5.138	5.170	5.115	5.055
Low.....	4.500	4.810	4.685	4.760	4.690	4.860	5.040	5.000	4.970	5.090	5.130	5.055	4.980
Average.....	4.615	4.931	4.787	4.839	4.787	5.082	5.096	5.070	5.078	5.107	5.148	5.100	5.012
Close.....	4.700	4.840	4.770	4.873	4.845	5.110	5.145	5.050	5.105	5.135	5.130	5.055	4.995

\*Last 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	Entered	Cleared	Entered	Cleared	Entered	Cleared
000 Tons												
1926.....	1,918	1,930	3,650	3,603	4,047	3,205	4,222	4,017	1,753	1,739	9,866	9,872
1927.....	1,757	1,790	3,716	3,800	4,278	3,375	4,903	4,865	1,738	1,744	10,306	10,390
1928.....	1,639	1,592	4,333	4,429	4,572	3,792	5,403	5,460	1,765	1,750	11,743	11,729
1929.....	1,772	1,742	4,848	4,896	4,273	3,531	4,638	4,593	1,993	1,938	11,071	11,320
1930.....	1,827	1,865	4,971	4,918	4,235	3,474	4,436	4,417	2,100	2,017	12,606	12,588
1931.....	2,013	2,003	4,503	4,480	5,093	4,321	7,840	7,760	2,554	2,560	12,137	12,304
1932.....	2,083	2,040	4,221	4,159	2,861	2,868	8,013	7,993	2,678	2,683	11,083	11,172
1933.....	2,257	2,253	4,333	4,306	3,342	3,330	8,415	8,427	2,923	2,924	10,354	10,387
Tons												
<b>1933</b>												
Feb.....	259,517	265,391	500,434	501,000	.....	.....	.....	.....	.....	.....	794,827	799,131
Mar.....	237,473	258,795	544,782	539,789	341	341	.....	.....	.....	.....	855,015	870,120
Apr.....	169,784	183,951	319,869	327,296	147,663	133,505	427,205	344,295	87,809	118,332	831,385	803,555
May.....	131,605	130,376	256,918	250,905	275,766	382,120	1,064,627	1,021,391	291,445	209,094	694,912	615,131
June.....	138,472	126,664	185,201	177,315	426,106	401,070	1,178,034	1,184,969	407,362	419,551	941,536	847,896
July.....	161,346	166,119	242,339	237,362	412,208	441,211	1,130,810	1,112,800	548,215	547,529	1,518,242	1,515,131
Aug.....	157,873	159,235	233,038	227,682	503,759	482,192	1,215,377	1,245,687	550,228	548,151	1,050,888	1,055,783
Sept.....	170,639	166,365	347,444	341,128	417,794	433,258	1,223,336	1,193,373	412,661	415,851	958,873	968,683
Oct.....	120,035	165,841	384,634	344,249	485,806	487,723	1,253,234	1,212,765	279,302	278,993	939,825	922,796
Nov.....	127,784	124,726	317,610	317,152	524,556	483,344	878,772	1,052,170	297,821	272,671	876,980	876,322
Dec.....	277,801	257,718	544,895	513,127	48,095	80,146	43,164	59,585	46,941	23,344	851,901	850,195
<b>1934</b>												
Jan.....	299,475	268,878	478,642	474,325	.....	.....	.....	.....	.....	.....	890,339	897,148
Feb.....	287,705	246,165	468,726	466,768	.....	.....	.....	.....	.....	.....	787,872	801,434
Mar.....	308,143	320,980	654,117	650,875	.....	.....	.....	.....	.....	.....	899,054	901,520
Apr.....	220,780	256,447	442,225	439,082	50,819	57,385	57,190	33,922	76,584	64,218	922,982	864,391
May.....	154,978	156,185	228,364	227,588	344,156	338,819	737,445	659,506	367,866	378,611	848,978	837,629
June.....	162,210	162,245	251,384	247,289	342,790	460,438	.....	.....	557,239	557,199	999,054	1,013,312

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

Classification	Month of June, 1933	Month of June, 1934 (unrevised)	April 1, 1933 to June 30, 1933	April 1, 1934 to June 30, 1934 (unrevised)
	\$	\$	\$	\$
<b>Receipts—Current Revenue—Customs Import Duty</b> .....	5,261,917	6,456,104	13,989,325	20,878,995
Excise Duty.....	3,407,528	3,688,089	8,597,374	9,716,496
Excise Taxes, Sales, Stamps, etc.....	7,138,998	9,878,068	16,461,033	23,750,579
Income Tax.....	2,863,231	2,487,813	38,080,365	38,716,573
Gold Tax.....		775,261		1,486,213
Post Office Department.....	2,626,973	2,200,968	6,726,973	6,692,288
Miscellaneous Departments.....	1,726,458	1,526,699	3,595,004	3,771,795
<b>Total Current Revenue</b> .....	<b>23,025,104</b>	<b>27,014,902</b>	<b>87,449,075</b>	<b>104,922,938</b>
Special Receipts.....	45,331	56,243	47,991	62,407
Loan Account Receipts.....	2,000,000	27,163,295	35,600,000	42,163,295
<b>Total</b> .....	<b>25,070,437</b>	<b>54,234,440</b>	<b>123,097,065</b>	<b>147,148,640</b>
<b>Current Expenditure—Agriculture</b> .....	<b>631,847</b>	<b>551,713</b>	<b>1,604,474</b>	<b>1,624,182</b>
Auditor General's Office.....	31,232	30,280	94,297	91,188
Chief Electoral Office.....	1,221	1,308	2,043	6,670
Civil Service Commission.....	18,293	17,628	61,154	53,403
External Affairs.....	58,903	50,790	154,744	159,311
Finance—Interest on Public Debt.....	6,894,284	7,119,320	50,238,735	48,833,840
Office of the comptroller of the Treasury.....	181,482	127,121	364,736	375,147
Subsidies to Provinces.....				
Premium, Discount and Exchange.....				
Grants to Provinces pending subsidies.....				
Miscellaneous.....	326,407	222,770	689,304	578,783
Fisheries.....	140,892	119,960	323,541	320,034
Governor General's Secretary's Office.....	20,857	19,651	34,281	33,936
Immigration and Colonization.....	122,535	108,167	349,030	313,336
Indian Affairs.....	344,347	330,376	1,055,155	1,139,518
Insurance.....	9,300	10,765	27,385	29,842
Interior.....	222,063	237,153	595,547	608,712
Justice.....	207,559	239,072	440,550	472,172
Penitentiaries.....	235,610	209,163	579,809	519,046
Labour.....	48,568	34,434	122,538	92,229
Old Age Pensions.....	96	100	338	435
Legislation—House of Commons.....	51,896	57,998	206,425	502,088
Library of Parliament.....	5,559	5,854	14,630	16,915
Senate.....	12,089	94,023	62,764	224,388
Marine.....	545,472	494,948	1,233,989	1,190,948
Canadian Radio Broadcasting Commission.....	68,855	40,738	146,897	233,435
Mine.....	105,190	88,543	232,178	222,466
Movements of Coal.....	148,913	228,969	189,197	379,173
National Defence.....	1,098,000	1,033,411	2,756,584	2,780,051
National Revenue.....	661,107	722,497	2,049,858	2,029,290
Income Tax.....	168,960	161,890	481,424	483,209
Pensions and National Health—Health Division.....	58,897	57,054	157,397	165,804
Pensions Division.....	4,356,487	4,380,967	13,004,842	13,061,958
Post Office.....	2,537,693	2,664,763	6,209,146	6,181,647
Privy Council.....	3,885	3,880	11,733	11,671
Public Archives.....	13,154	13,263	35,950	36,004
Public Works.....	1,025,077	770,501	2,063,421	1,687,696
National Gallery.....	1,271	1,490	3,701	4,396
Public Printing and Stationery.....	13,814	10,265	33,138	26,914
Railways and Canals.....	370,908	279,590	745,001	647,804
Maritime Freight Rates Act.....	414,000	709,630	414,000	711,723
Royal Canadian Mounted Police.....	439,318	435,820	1,264,245	1,286,446
Secretary of State.....	28,528	31,378	83,421	86,447
Soldier Settlement.....	66,079	68,895	203,590	202,224
Trade and Commerce.....	477,269	368,805	1,146,710	1,055,515
National Research Council.....	26,016	27,890	74,300	85,914
<b>Total Current Expenditure</b> .....	<b>22,193,953</b>	<b>22,182,854</b>	<b>89,621,134</b>	<b>88,566,417</b>
<b>Special Expenditure—Cost of Loan Flotations</b> .....	<b>3,727</b>	<b>3,944</b>	<b>48,500</b>	<b>14,535</b>
Maritime Freight Rates Act—Eastern Lines deficit.....	2,203,667		2,203,667	
Sundry Charges to Consolidated Fund.....	1,552	67,132	3,790	70,706
Unemployment Relief.....	2,299,222	3,604,202	5,248,042	6,738,204
War Claims—National Defence.....	4,543	4,365	11,503	8,590
<b>Total Special Expenditure</b> .....	<b>4,512,710</b>	<b>3,679,643</b>	<b>7,515,562</b>	<b>6,832,042</b>
<b>Capital Expenditure and Non-Active Loans—Marine</b> .....	<b>1,327,467</b>	<b>62,713</b>	<b>1,825,129</b>	<b>1,122,228</b>
Public Works.....	17,313	910	27,110	2,111
Railways and Canals.....	292,302	48,076	451,130	127,027
Harbour Commissioners, Merchant Marine, etc.....	393,301	45,747	939,134	144,146
<b>Total Capital Expenditure and Non-Active Loans</b> .....	<b>2,030,382</b>	<b>158,347</b>	<b>3,222,503</b>	<b>1,395,511</b>
<b>Total Expenditure</b> .....	<b>28,737,045</b>	<b>26,020,844</b>	<b>100,359,199</b>	<b>96,793,970</b>
<b>OTHER DISBURSEMENTS—Loans and Advances to—</b>				
Provincial Governments.....	306,227	1,320,954	1,536,000	8,759,013
Harbour Commissions.....	8,884		8,884	300,000
Canadian National Railways (Temporary Loan).....	4,649,482	10,000,000	16,200,000	16,749,271
Canadian Farm Loan Board.....	50,000	50,000	159,286	53,492
Soldier and General Land Settlement.....	8,189	6,182	14,748	13,545
<b>Total Loans and Advances</b> .....	<b>5,022,782</b>	<b>11,377,135</b>	<b>17,918,918</b>	<b>25,875,320</b>
<b>Redemption of Debt—Redemption of Outstanding Loans</b> .....	<b>2,240,800</b>	<b>18,011,854</b>	<b>6,475,633</b>	<b>18,620,353</b>
Sinking Funds.....				
<b>Grand Total Disbursements</b> .....	<b>36,000,627</b>	<b>55,409,833</b>	<b>124,753,750</b>	<b>141,289,643</b>

Table 29. Significant Statistics of the United Kingdom

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>Production—</b>													
IRON.....000 metric tons	351	349	368	365	379	381	416	448	420	512	504	536	.....
STEEL.....000 metric tons	578	577	560	630	690	706	680	724	720	848	728	792	.....
COAL.....000 metric tons	15,529	15,325	15,674	16,856	18,404	19,193	18,953	21,091	19,045	20,490	18,290	18,076	.....
<b>ELECTRICITY</b>													
GENERATED.....mill. k.w.h.	885	913	928	1,023	1,246	1,420	1,536	1,536	1,343	1,390	1,187	1,125	.....
New orders received, 1920=100	55	50	52	51	51	51	40	40	42	41	45	47	.....
COPPER AVAILABLE.....000 tons	7.5	11.5	9.3	10.1	12.3	14.0	16.4	11.7	12.9	15.3	19.2	12.4	.....
RAW COTTON DELIVERED TO MILL.....mill. lb.	103	109	103	102	114	120	109	127	123	109	112	115	.....
PRODUCTION, ARTIFICIAL SILK YARN AND WASTE.....mill. lb.	6.68	7.63	7.16	8.10	8.52	8.55	7.11	8.46	7.30	8.42	7.03	7.72	.....
NATURAL SILK DELIVERIES.....000 lb.	314	324	275	298	350	395	277	430	313	340	353	402	.....
CRUDE RUBBER AVAILABLE.....000 tons	4.19	6.33	8.54	5.74	7.84	6.76	7.79	5.29	9.27	12.23	7.83	9.64	.....
BUILDING PLANS.....1924=100	163.1	198.3	125.5	181.8	165.2	178.0	170.6	158.4	101.8	104.7	192.8	199.9	.....
Other.....1924=100	118.3	95.2	70.2	123.5	105.0	98.8	103.7	127.6	110.0	135.9	118.7	145.3	.....
<b>Employment—</b>													
INSURED WORKERS IN EMPLOYMENT.....mill.	9.74	9.74	9.70	9.88	9.93	9.96	10.00	9.88	9.98	10.00	12.88	10.16	.....
NUMBER UNEMPLOYED.....000	2,438	2,442	2,411	2,337	2,299	2,280	2,224	2,389	2,318	2,202	2,148	2,090	2,093
PERCENTAGE UNEMPLOYED.....	19.5	19.6	19.2	18.4	18.1	17.9	17.6	18.7	18.2	17.3	16.7	16.3	.....
Coal mining.....	22.4	22.4	22.6	22.4	21.8	21.2	20.5	20.3	19.7	19.6	19.4	19.5	.....
Iron and steel.....	37.8	37.2	36.0	32.4	33.8	31.6	29.1	29.9	29.1	27.6	26.4	25.9	.....
General engineering.....	23.9	23.5	23.0	23.2	22.0	21.0	20.0	20.2	19.3	18.2	16.9	16.2	.....
Electrical engineering.....	14.6	13.8	13.7	13.0	12.3	11.6	10.6	11.8	11.7	10.6	9.7	9.0	.....
Shipbuilding and marine engineering.....	54.4	53.1	52.0	55.3	54.5	52.4	51.4	51.4	50.6	49.6	46.2	44.4	.....
Rose metal working.....	19.7	17.8	17.8	17.0	16.1	15.5	15.1	15.0	14.6	14.5	13.5	13.0	.....
Cotton.....	24.3	26.4	24.5	23.1	21.6	20.4	19.7	21.8	21.0	21.1	22.1	21.0	.....
Woolen.....	13.5	12.6	12.2	10.0	8.7	8.8	8.7	10.7	10.4	10.7	13.1	14.7	.....
Building.....	20.2	20.5	19.3	19.4	19.5	20.9	25.6	25.9	22.8	19.9	16.9	15.2	.....
Public works contracting.....	41.3	42.9	42.9	46.6	47.0	47.5	48.6	48.6	47.1	46.0	44.4	42.9	.....
<b>Trade—</b>													
IMPORTS, TOTAL.....£ mn.	53.8	53.7	56.8	57.8	61.8	63.7	63.2	64.7	57.4	62.0	56.3	61.7	.....
Food, drink and tobacco.....£ mn.	27.3	26.3	29.0	29.8	32.3	32.0	30.3	29.1	26.6	28.7	25.5	29.6	.....
Raw materials.....£ mn.	14.0	14.9	16.4	14.5	15.0	17.0	18.9	21.3	18.2	18.2	17.1	16.9	.....
Manufactured.....£ mn.	12.2	12.0	13.0	13.1	14.2	14.5	13.6	13.9	13.2	14.8	13.5	14.9	.....
Total, net imports.....£ mn.	48.6	49.4	52.5	54.4	57.2	60.1	59.1	60.6	52.2	56.6	51.3	56.0	.....
EXPORTS, DOMESTIC, TOTAL.....£ mn.	28.5	29.8	30.0	32.2	34.1	34.4	30.4	31.6	30.1	33.1	30.1	32.8	.....
Food, drink and tobacco.....£ mn.	2.0	2.3	2.3	2.6	2.8	2.9	2.4	2.6	2.6	2.3	2.3	2.4	.....
Raw materials.....£ mn.	3.7	3.9	3.8	4.1	4.3	4.3	3.6	3.9	4.0	4.1	3.8	4.3	.....
Manufactured.....£ mn.	21.7	22.8	23.9	24.6	26.1	25.7	22.6	24.2	22.6	25.6	23.2	25.1	.....
<b>BANK CLEARINGS—</b>													
Provincial.....£ mn.	96.5	112.9	97.5	99.3	111.2	107.1	101.9	123.7	104.0	117.3	101.1	102.4	.....
PORTAL RECEIPTS, DAILY.....£ 000	131	130	124	132	139	139	181	133	130	134	134	130	.....
<b>Transportation—</b>													
<b>SHIPPING—</b>													
Entrances.....mill. net tons	5.32	5.49	5.65	5.58	5.43	4.98	4.01	4.81	4.25	4.99	4.97	5.30	.....
Clearances.....mill. net tons	4.86	4.82	6.11	5.16	4.76	4.78	4.24	4.49	4.14	4.55	4.25	4.76	.....
Index of shipping freights.....1924=100	61.1	61.3	60.0	55.9	60.6	63.6	69.5	64.3	64.2	61.6	59.7	60.4	.....
<b>RAILWAYS—</b>													
Average weekly railway receipts.....£ 000	2,771	2,995	3,247	2,957	2,792	2,723	2,620	2,594	2,683	2,730	2,697	2,744	.....
Freight traffic <sup>1</sup> total, mill. tons	19.4	17.3	18.3	18.9	19.0	20.0	21.1	21.9	22.6	22.6	.....	.....	.....
Merchandise.....mill. tons	3.6	3.3	3.3	3.3	3.5	3.8	4.0	3.7	3.9	4.0	.....	.....	.....
Coal.....mill. tons	12.3	10.8	11.6	10.4	12.0	12.7	13.3	14.5	14.9	14.8	.....	.....	.....
Minerals and other merchandise.....mill. tons	3.4	3.3	3.3	3.1	3.3	3.5	3.9	3.7	3.8	3.8	.....	.....	.....
<b>Prices—</b>													
<b>WHOLESALE PRICES 1913=100—</b>													
Board of trade.....	101.7	102.3	102.5	103.0	102.6	102.8	102.8	104.6	105.3	103.3	102.8	102.4	.....
Economist.....	89.5	89.9	89.7	89.5	89.1	86.8	88.0	90.4	90.6	90.0	90.0	90.0	.....
Statist.....	95.6	95.1	95.5	94.9	94.7	93.3	94.1	97.1	97.1	96.7	95.3	.....	.....
Times.....	97.5	97.9	99.5	98.3	98.0	97.6	98.2	101.5	100.8	99.2	98.9	99.1	.....
RETAIL FOODS.....	114	118	119	122	123	126	126	124	122	120	118	116	117
Cost of living.....	138	138	139	141	141	143	143	142	141	140	139	137	138
<b>Banking—</b>													
<b>BANK OF ENGLAND—</b>													
Private deposits.....£ mn.	147	143	122	154	155	141	132	152	136	148	142	135	135
Bank and currency notes.....£ mn.	375	382	374	373	371	369	382	366	366	370	374	376	377
Gold reserve.....£ mn.	190.0	190.2	190.3	190.4	190.4	190.5	190.0	190.8	190.9	191.0	191.2	191.2	191.5
<b>NINE CLEARING BANKS—</b>													
Deposits.....£ mn.	1,930	1,934	1,927	1,919	1,912	1,889	1,903	1,892	1,829	1,762	1,814	1,820	.....
Discounts.....£ mn.	350	390	357	353	341	315	309	283	248	200	210	221	.....
Advances.....£ mn.	761	753	744	736	733	722	721	720	727	738	744	740	.....
Investments.....£ mn.	826	836	845	845	842	831	847	840	842	831	816	824	.....
TREASURY BILLS.....£ mill.	986	989	1,007	996	872	943	937	926	858	811	806	804	860
<b>Money—</b>													
DAY TO DAY RATE.....p.c.	.38	.63	.63	.63	.78	.75	.75	.88	.88	.88	.88	.88	.89
THREE MONTHS RATE.....p.c.	.50	.41	.35	.41	.75	1.09	1.25	.94	.94	.94	.97	.91	.91
<b>Security Values—</b>													
FIXED INTEREST.....1921=100	118.7	117.9	120.1	121.2	122.3	122.3	122.0	123.6	124.3	126.2	126.9	125.8	.....
VARIABLE DIVIDEND.....1921=100	105.1	111.7	112.4	113.5	110.4	107.7	108.4	113.8	115.8	116.2	117.3	115.0	.....
TOTAL.....1921=100	114.3	115.9	117.6	118.7	118.4	117.6	117.8	120.4	121.5	122.0	123.8	122.0	.....
Exchange, New York \$ to £.....	4.000	4.303	4.440	4.534	4.777	4.786	5.218	5.150	5.008	5.070	5.153	5.128	6.066
Exchange, France to £.....	85.71	86.10	85.00	80.91	79.03	80.13	84.35	83.00	78.47	77.16	78.25	77.25	77.00

<sup>1</sup> Number of persons on the Registers of Employment Exchanges in Great Britain only.

<sup>2</sup> On four-week basis, figures for 13th period of 1933 being, total 22.1; mdse. 3.8; coal, 14.8; minerals 3.8.

Table 30. Significant Statistics of the United States.

Classification	1933							1934					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June
<b>United States Statistics—</b>													
WHEAT, VISIBLE SUPPLY, Mil. bush.	125	135	150	153	150	139	130	114	105	95	87	78	.....
Receipts, principal markets.....000 bush.	28,598	37,172	26,748	22,604	17,624	11,612	11,151	8,747	10,009	9,064	8,408	12,479	.....
Shipments, principal markets.....000 bush.	15,822	17,527	13,729	13,568	17,473	15,551	11,685	8,921	8,087	10,231	6,492	14,566	.....
Exports, including wheat flour.....000 bush.	1,719	1,391	1,700	1,531	1,466	1,930	6,876	4,570	4,039	4,733	5,482	4,335	.....
WHEAT FLOUR PRODUCTION.....000 bbls.	8,577	8,275	6,719	7,540	8,181	8,114	7,332	8,719	7,866	8,362	7,455	8,100	.....
SUGAR MELTINGS, 8 PORTS.....000 long tons	411	359	409	278	258	264	179	237	259	290	273	341	.....
TOBACCO CONSUMPTION, Cigars.....Millions	419	401	435	424	408	415	277	337	299	353	345	380	.....
Cigarettes.....Millions	12,463	9,526	11,189	9,528	9,176	6,835	7,800	11,483	9,168	9,334	9,204	11,174	.....
CATTLE RECEIPTS, PRIMARY MARKETS.....000	1,449	1,456	1,657	1,653	2,178	1,699	1,343	1,643	1,404	1,500	1,592	1,809	1,812
HOG RECEIPTS, PRIMARY MARKETS.....000	3,361	2,871	3,917	6,494	2,521	3,207	3,332	4,231	2,727	2,468	2,674	3,076	2,684
COTTON CONSUMPTION.....000 bales	696	600	599	499	504	475	348	508	478	544	513	520	363
NEWSPRINT PRODUCTION.....000 s. tons	81-9	79-6	88-0	72-1	82-1	87-6	80-9	84-9	71-5	85-0	80-5	89-7	83-5
NEWSPRINT CONSUMPTION.....000 s. tons	130-9	132-5	127-8	134-3	152-1	154-9	148-4	141-0	154-0	156-7	160-8	193-1	.....
PIG IRON PRODUCTION.....000 l. tons	1,265	1,702	1,833	1,522	1,343	1,085	1,182	1,215	1,264	1,620	1,727	2,043	1,930
STEEL INGOT PRODUCTION.....000 l. tons	2,508	3,204	2,901	2,311	2,112	1,541	1,820	1,997	2,214	2,707	2,936	3,397	.....
AUTOMOBILE PRODUCTION.....000 cars and trucks	250-3	230-1	233-8	192-6	135-0	61-0	81-1	156-9	231-7	331-3	354-7	331-7	308-1
ZINC PRODUCTION.....s. tons	23,987	30,865	33,510	33,279	35,141	32,582	32,004	32,954	30,172	33,721	30,562	30,992	25,143
Stocks.....s. tons	122,891	108,157	99,264	98,264	95,424	101,223	104,710	111,982	109,793	110,761	109,375	104,732	99,689
LEAD PRODUCTION.....s. tons	21,783	18,526	18,611	28,021	35,399	38,450	36,649	34,818	31,892	31,379	28,723	34,741	.....
PETROLEUM PRODUCTION.....000 bbls.	82,841	84,387	85,239	78,186	76,017	69,755	72,060	71,976	65,450	75,548	75,796	79,870	.....
Consumption (to stills).....000 bbls.	74,619	79,525	79,151	75,316	75,461	68,461	70,440	71,512	66,470	71,807	73,563	76,258	.....
GASOLINE PRODUCTION.....000 bbls.	35,428	36,576	36,524	36,581	35,971	32,891	31,688	33,462	30,472	32,705	34,097	35,194	.....
Consumption.....000 bbls.	37,710	34,458	37,426	34,303	32,973	30,262	28,787	29,416	25,048	30,524	32,735	38,141	.....
CONTRACTS AWARDED.....\$000,000	103-0	82-7	106-2	122-5	145-4	162-3	207-2	186-5	66-7	178-3	131-3	134-4	127-1
CARLOADINGS.....000 cars	2,265	3,109	2,503	3,205	2,600	2,366	2,665	2,178	2,309	3,059	2,335	2,442	3,078
ELECTRIC POWER PRODUCTION.....mill. k.h.	7,231	7,466	7,684	7,347	7,491	7,241	7,465	7,629	7,049	7,717	7,444	7,673	.....
INDEX FACTORY EMPLOYMENT.....1923-5=100	67-4	72-5	76-4	78-0	77-8	75-9	75-0	75-1	78-4	81-0	82-2	82-4	81-3
MAIL ORDER SALES, 2 COR.....\$000	38,986	33,666	40,327	43,219	53,550	52,037	61,971	36,705	36,016	43,592	46,037	51,072	.....
TEN CENT SALES, 4 CHAINS.....\$000	32,918	38,465	38,314	40,483	41,521	39,884	73,833	34,561	34,237	45,944	38,248	42,526	.....
IMPORTS.....\$000,000	122-3	143-0	155-0	146-7	150-9	129-5	133-2	135-5	132-7	157-9	146-5	154-6	.....
EXPORTS.....\$000,000	119-8	144-2	131-5	160-1	193-9	184-3	192-6	172-1	162-8	191-0	179-4	160-2	.....
MANUFACTURING PRODUCTION.....1923-5=100	91-0	101-0	91-0	83-0	76-0	71-0	73-0	77-0	80-0	82-0	85-0	86-0	.....
MINERAL PRODUCTION.....1923-5=100	82-0	90-0	91-0	87-0	81-0	81-0	85-0	88-0	91-0	100-0	90-0	89-0	.....
INDUSTRIAL PRODUCTION.....1923-5=100	90-0	100-0	91-0	84-0	77-0	73-0	74-0	78-0	81-0	85-0	86-0	87-0	.....
F. R. HANES, BILLS DISCOUNTED.....Mil. Dolls.	164	167	153	128	116	119	98	83	64	54	39	31	25
RESERVE RATIO.....p.c.	68-2	68-4	67-4	66-2	65-2	64-8	63-8	63-6	66-3	67-8	68-8	69-1	69-4
MEMBER BANKS LOANS AND DISCOUNTS.....Mil. Dolls	8,452	8,546	8,533	8,540	8,593	8,568	8,385	8,349	8,185	8,161	8,136	8,026	.....
Net Demand	10,741	10,475	10,427	10,505	10,653	10,751	10,952	11,118	11,398	11,794	12,221	12,426	12,504
Deposits.....Mil. Dolls	-88	-1-13	-1-13	-63	-69	-81	-1-00	1-13	-88	-88	-88	-88	.....
INTEREST RATES, TIME LOANS.....p.c.	1-00	1-00	-98	-75	-75	-75	-94	1-00	1-00	1-00	1-00	1-00	.....
Call loans renewal.....p.c.	1-75	1-63	1-50	1-38	1-25	1-25	1-38	1-38	1-38	1-13	1-13	1-00	.....
Prime commercial paper, 4-6 months.....p.c.													.....
BOND PRICES HIGH GRADE RAILS (10)	84-35	88-95	89-95	85-74	85-47	79-22	83-07	89-05	95-19	97-46	100-50	101-57	103-47
Forty bonds.....	67-67	73-00	72-67	69-58	66-99	62-14	65-46	71-89	77-85	79-73	83-42	82-93	83-80
PRICES COMMON STOCKS (421).....1926=100	74-9	80-4	75-1	74-8	69-5	69-1	70-8	85-0	80-5	77-1	79-6	71-8	73-5
(Copyright Standard Statistics Co.)													
Industrials (351).....	77-3	83-5	78-8	80-7	75-5	76-7	78-8	84-0	88-4	84-9	88-3	79-6	81-4
Railways (33).....	44-0	52-6	49-4	47-2	40-3	38-4	40-3	45-5	50-0	48-7	49-3	43-3	44-1
Utilities (37).....	96-9	97-5	87-1	80-1	75-0	70-0	67-3	73-2	80-6	76-3	76-3	60-8	71-9
Automobiles (13).....	81-9	92-5	92-0	94-2	83-8	84-5	98-0	108-7	116-1	108-4	112-0	93-1	89-6
Tires and rubber goods (7).....	53-9	60-7	58-9	56-9	49-6	51-7	50-1	53-4	59-4	55-4	57-3	49-0	47-5
Chain stores (16).....	62-9	68-9	58-1	55-5	53-1	53-3	55-7	63-6	62-3	71-0	75-3	69-7	70-1
Copper and brass (8).....	63-6	73-1	68-0	70-1	64-6	67-6	63-5	66-2	69-3	63-9	71-7	65-4	71-8
Oil (15).....	70-3	75-4	69-6	77-5	74-6	79-1	80-2	83-0	86-0	81-5	82-6	76-0	79-2
Railway equipment (9).....	57-3	65-2	59-4	60-3	54-7	51-3	63-5	60-6	66-0	61-3	63-8	61-4	52-7
Steel and iron (11).....	61-4	68-1	60-5	57-6	49-1	47-8	54-2	62-1	68-0	61-9	62-8	51-5	50-1
Textile (28).....	53-9	60-9	56-1	55-2	51-8	49-2	49-7	56-4	63-6	62-2	64-9	56-8	56-6
Amusement (7).....	12-5	13-0	14-2	14-1	13-6	12-3	11-6	12-1	14-1	13-4	14-5	12-8	12-8
Tobacco (11).....	125-3	129-4	131-2	133-2	126-7	114-8	114-0	113-2	115-7	109-7	116-1	114-2	120-1
STOCK SALES, N. Y.....Mil Shares	125-6	120-3	42-5	43-3	39-4	33-6	34-9	54-6	56-8	29-9	29-8	25-3	16-8
BOND SALES, N. Y.....Mil Dolls	344-1	323-1	216-8	234-3	231-5	297-0	267-3	413-4	373-9	324-4	256-9	283-9	260-5
BROKERS LOANS.....Mil Dolls	780	916	897	897	776	780	845	903	938	981	1,088	1,016	.....
BANK DEBITS, N. Y.....Mil. Dolls	16,743	17,354	13,076	12,340	13,280	12,204	13,013	14,023	13,231	15,808	16,953	14,652	15,388
Outside, 140 centres. Mil. Dolls	12,969	13,878	12,376	12,215	13,027	11,927	13,288	13,198	11,784	14,077	14,278	14,105	14,754

# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. IX

OTTAWA, JUILLET, 1934

N° 7

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## STATISTIQUES COURANTES DES AFFAIRES AU CANADA

Les opérations commerciales au Canada, sauf une exception, ont été plus actives en juin qu'en tout autre mois depuis mai 1931. Il y a eu une récession modérée le mois précédent, mais une avance marquée sur le même mois de 1932 ou 1933. Dans sa forme préliminaire, l'indice du Bureau Fédéral de la Statistique montre un gain de 15.6 p.c. sur juin 1933. L'avance depuis le 1er de l'an a été irrégulière, des progrès marqués étant visibles en mars et mai suivis de déclin temporaires. Malgré les relâches intermittentes, une forte tendance à l'amélioration est visible au cours du premier semestre de l'année courante. La mesure du relèvement est indiquée par le gain de l'indice des affaires qui donne une moyenne de 92.3 les six premiers mois de 1934 comparativement à 72.0 la période correspondante de l'an dernier. L'indice de juin est de 95.8 comparativement à 99.6 le mois précédent.

Malgré le gain des expéditions d'or et de la production de plomb, les facteurs indiquant la marche de la production minérale montrent une tendance à fléchir en juin comparativement au mois précédent. Les exportations de cuivre sont de 21,009,000 livres comparativement à 31,757,000 en mai, un déclin appréciable étant visible après ajustement. Les exportations de nickel sont de 10,980,000 livres comparativement à 11,116,000 livres en mai, l'indice sur la base de 1926 déclinant de 226.4 à 173.5. La production de plomb le dernier mois sur lequel les statistiques sont établies est de 25,940,000 livres, le gain ajusté étant d'environ 4 p.c. Les exportations de zinc sont de 22,324,000 livres comparativement à 24,399,000 le mois précédent. Les expéditions d'argent sont de 732,000 onces comparativement à 1,441,000, un déclin violent au cours du mois.

Les arrivages d'or à la monnaie et les exportations des mines canadiennes donnent 262,917 onces en juin comparativement à 252,122 en mai, le gain ajusté étant près de 6½ p.c. Les exportations d'amiante ont aussi fait bonne figure en juin à 7,759 tonnes comparativement à 5,866.

D'après les calculs préliminaires l'indice de la production manufacturière en juin a reculé de son haut niveau de 100.2 de mai. Vu l'accélération dans la production de sucre, l'indice des industries alimentaires montre un certain gain. La production de sucre est de 84,064,000 livres comparativement à 41,631,000 la période précédente de quatre semaines. L'augmentation dans la production de farine de blé est moins que normale pour la saison, étant de 1,175,000 barils comparativement à 1,089,000 le mois précédent. Les abatages de bœufs et moutons montrent un gain après ajustement, tandis que les abatages de porcs ont décliné. L'indice des abatages de bovins est à 123.5 comparativement à 121.5 et celui des abatages de moutons a monté de 245.3 à 257.6. Les abatages de porcs ont diminué de 266,541 têtes en mai à 222,709 en juin. Il y a des avances dans les exportations de fromage et saumon en conserve, particulièrement dans celui-ci.

Les dédouanements de tabac sont en plus fort volume en juin, même après ajustement. Les dédouanements de cigares se chiffrent à 11,511,000 comparativement à 10,325,000 en mai tandis que le nombre de cigarettes a augmenté de 431,668,000 à 468,990,000.

L'indice de la production de bandages en caoutchouc a avancé de 80.8 à 91.2. La production de chaussures en cuir donne 1,775,000 paires le dernier mois sur lequel les statistiques ont été recueillies, le gain étant, après ajustement, de 13.3 p.c.

L'indice de la production dans les industries du bois et du papier est à 100.0 comparativement à 103.6, la récession après ajustement dans la production de papier à journal n'étant que de 2 p.c., bien que la production brute soit de 229,600 tonnes comparativement à 242,500 en mai. Le gain des exportations de madriers, de 112,777,000 pieds à 123,730,000, est moins que normal pour la saison. Les exportations de pulpe de bois et de bardeaux ont fléchi.

L'indice de l'activité dans l'industrie du fer et de l'acier a baissé d'environ 10 points de son niveau relativement élevé le mois précédent. La production d'acier en loupe est de 64,013 tonnes comparativement à 71,437, l'indice ajusté baissant de 98.6 à 90.0. Le déclin dans la production de fonte en gueuse est moins que normal pour la saison. La production est de 37,306 tonnes comparativement à 38,189, l'indice ajusté montant de 55.6 à 57.7. La production d'automobiles donne 13,905 unités comparativement à 20,161, montrant pour la première fois cette année un déclin après ajustement pour variations saisonnières. L'indice a tombé de 80.6 en mai à 70.3 en juin.

L'amélioration modérée dans l'industrie du bâtiment en mai ne s'est pas maintenue en juin. L'indice basé sur les contrats de construction est de 29.8 comparativement à 41.8. Le déclin dans les permis de bâtir est plus que normal pour la saison, l'indice marquant 15.6 comparativement à 18.4.

Les chargements de wagons, au nombre de 193,367, donnent un recul après ajustement de 2.9 p.e. comparativement au mois précédent. Le gain sur le même mois de l'an dernier, toutefois, approche 10 p.e.

Le déclin des exportations comparativement au mois précédent après ajustement se limite à 3.1 p.e. Le gain des importations sur juin de l'an dernier est de 37.4 p.e. et celui des exportations de 26.2 p.e. La valeur des importations est de \$46,186,000 comparativement à \$52,887,000 en mai, le déclin ajusté étant de 11.7 p.e.

Les importations de matières premières pour les industries manufacturières ont été plutôt à haut niveau en juin bien qu'il y ait des déclins dans certains cas comparativement au mois précédent. Les importations de caoutchouc brut sont de 4,947,000 livres comparativement à 4,968,000 en mai, le gain ajusté étant de près de 6 p.e. Il y a déclin dans les arrivages de coton brut, le total de juin étant de 13,415,000 livres. Les importations de laine brute et de filés de laine après ajustement sont à un nouveau maximum pour un certain temps, le total étant de 2,416,800 livres comparativement à 1,582,600. L'indice après ajustement a avancé de 120.4 à 187.0. Bien que les importations de pétrole brut soient de 114,800,000 gallons comparativement à 98,880,000 en mai, le gain est considérablement inférieur à la normale de la saison.

Les débits des banques dans 32 centres de compensations au Canada dénotent que le montant des chèques tirés sur les dépôts à demande ou à terme dans les banques à charte sont de \$2,602,000,000 en juin, un déclin ajusté de 9.5 p.e. L'indice sur la base de 1926 après ajustement donne 104.4 comparativement à 115.4 en mai.

### Trois facteurs représentatifs

Les trois facteurs représentatifs paraissant dans le graphique de la page 4 ont pris une position plus favorable en ces derniers mois. L'indice des affaires en mai a atteint une nouvelle cime depuis l'été de 1931. Le minimum de la dépression s'est produit en mars 1933, le gain depuis cette date jusqu'à mai atteignant 48.7 p.e. Le relèvement des titres d'action ordinaire les quatre premiers mois a été substantiel, donnant une nouvelle cime depuis les premiers mois de 1931. Le recul de mai et juin a été relativement peu important. L'indice des obligations de tout repos a monté à un nouveau sommet dans la période d'après-guerre. Même après l'élimination de la tendance à long terme, le facteur dépasse de 1.6 fois la déviation standardisée au-dessus de la ligne zéro.

### Prix de gros

Les prix de gros en juin se sont élevés à leur maximum depuis mai 1931. L'indice ressort à 72.1, soit un point entier au-dessus du mois précédent. Le même niveau a été touché en février, mais sauf cette exception la marque de juin est la plus élevée depuis les premiers mois de 1931. Chacun des groupes principaux, excepté les métaux non ferreux, montrent en juin des gains sur le mois précédent.

L'indice de 70 produits de la ferme canadienne a monté de 56.9 en mai à 59.3 en juin. L'indice de 23 gains montre une avance de 10 p.e.; l'indice de la farine et autres produits de la minoterie a également haussé de 10 p.e. L'indice des viandes et de la volaille a monté de 67.7 à 74.2. Le prix du coton brut à New-York en fonds canadiens donne une moyenne de 12.1 cents la livre en juin comparativement à 11.4 cents en mai.

### Valeurs mobilières

Les titres d'action ordinaire ont encore fléchi en juin continuant la baisse du mois précédent. La cime de ces récentes années a été atteinte en avril quand l'indice marquait 90.7. A la suite des déclins de mai et de juin, l'indice est à 87.2. La hausse a duré les quatre premiers mois de l'année pour donner un niveau en avril dépassant celui de tout autre mois depuis avril 1931.

L'indice de 22 titres d'action préférée est à 68.4 en juin comparativement à 68.7 le mois précédent.

Les titres miniers ont été en moyenne plus fermes qu'en tout mois dans ces dernières années, l'indice marquant 138.5 comparativement à 129.8 le mois précédent. Cet indice est basé sur 23 titres dont 19 sont des mines d'or en exploitation et 4 des mines de métaux communs.

### Choses bancaires

Le gain dans les dépôts à demande est le point saillant dans la situation bancaire le 31 mai. Le total de mai est de \$532,530,000 comparativement à \$510,170,000 à la fin du mois précédent. Bien que les dépôts à terme aient fléchi, la somme des deux classes de dépôts est considérablement plus forte. Les prêts courants se chiffrent à \$875,000,000 comparativement à \$877,000,000, et les prêts à vue au Canada et ailleurs ont aussi augmenté en mai.

### Facteurs de rajustement

Les cinq sections du graphique de la page 10 présentent les progrès du rajustement dans ses différentes phases depuis 1932. En une période de dépression, des rajustements se produisent normalement qui conduisent éventuellement au relèvement économique. D'après les indications actuelles, le changement d'orientation au Canada s'est produit vers le commencement

du deuxième trimestre de 1933. Dans quelques-uns des principaux pays d'Europe le relèvement a commencé au cours de l'été de 1932. Bien que le point de départ ait été retardé au Canada et aux Etats-Unis, le relèvement depuis mars 1933 y a été d'un caractère plus prononcé.

Bien que plusieurs autorités placent une importance exagérée sur certains traits spéciaux de la récente dépression, conduisant à la conclusion pessimiste qu'aucun relèvement n'est possible à moins que soient prises des mesures pour changer la base des opérations économiques, l'amélioration générale est une réponse décisive aux prédictions d'un écroulement économique.

L'indice du volume physique des affaires, compilé de 45 facteurs, a atteint son plus bas du récent mouvement de baisse en février de l'an dernier et a fait une avance importante les 15 mois derniers. L'indice ajusté de l'emploi dans les manufactures parallèle de très près l'indice des affaires, le point le plus bas du premier se trouvant le premier mai 1933. L'indice des prix de la deuxième section indique que le point le plus bas des prix de gros a été touché en février 1933, tandis que l'indice du coût de la vie a été à son minimum en mai de l'an dernier, une faible avance étant visible les mois suivants. Le cours des obligations de tout repos a été à la hausse depuis deux ans. L'indice du cours des obligations dans la troisième section du graphique est basé sur le rendement des obligations du gouvernement d'Ontario. Bien que le minimum des actions ordinaires soit en juin 1932, un second minimum apparaît en mars de l'an dernier. L'indice en juin 1932, à 87.2, se compare à 43.2 et 47.3 en juin 1932 et mars 1933, respectivement.

La stabilité relative de l'indice des dépôts à terme est un contraste avec le déclin considérable dans les prêts courants. Pendant ce temps-là, une large portion des surplus des banques a été convertie en obligations du gouvernement et autres titres de tout repos, le portefeuille touchant un nouveau maximum le dernier trimestre de 1933. Les récentes tendances des facteurs bancaires significatifs paraissent dans la quatrième section du graphique.

Le changement dans la situation du change étranger depuis le premier trimestre de 1933 est une affaire de très grande importance. La force du sterling en termes de fonds canadiens a placé les exportations canadiennes dans une position plus favorable pour concurrence avec les autres pays sur le marché britannique pendant que la disparition de la prime sur les fonds de New-York a considérablement soulagé le fardeau de nos obligations échues ou courantes aux Etats-Unis.

#### Relation entre la production et les prix

La relation entre les prix de gros et la production industrielle fait l'objet du graphique de la page 15. L'indice des prix est relativement stable de 1921 à 1929, une baisse modérée étant visible de 1926 à 1929. De 1921 à 1929 il y a avance marquée dans la production industrielle, en contraste frappant avec la stabilité relative des prix de gros. Commencant avec le milieu de 1929 le déclin des prix de gros est drastique, faisant le parallèle avec le déclin des opérations industrielles. Vu l'inflation anormale qui a suivi immédiatement la guerre et la réaction prononcée des trois années dernières, le courant à long terme des prix de gros, mesurés par la méthode des moindres carrés, la période d'après-guerre montre une baisse rapide. D'un autre côté, la tendance séculaire de la production industrielle, malgré le récent déclin, montre une avance prononcée.

Le déclin des prix de gros du maximum de 1929 à leur minimum de février 1933 est de 36.4 p.c., tandis que le relèvement des seize mois derniers se limite à 13.4 p.c. Le déclin de l'indice des opérations industrielles montre des proportions beaucoup plus grandes, 58.7 p.c. Le relèvement de février 1933 à mai de l'année courante est de 64.0 p.c. contre-balançant 45 p.c. du déclin des quatre années, mars 1929 à mars 1933.

#### Production d'acier dans les principaux pays

Le graphique de la page 30 montre des indices mensuels de la production d'acier dans cinq pays. Les courbes représentent un pourcentage de la production moyenne de 1928 sans ajustement pour tendances saisonnières. La ligne composite montre l'orientation de la production des principaux pays publiant des rapports mensuels, représentant environ 96 p.c. de la production mondiale.

Le point le plus bas de la production d'acier de ces dernières années se trouve à l'été de 1932, un relèvement modéré se montrant à l'automne. La reprise d'activité s'est accélérée le premier semestre de 1933, l'indice avançant de 47.1 en janvier à 78.2 en juillet. Il y a eu réaction pendant le deuxième semestre et une nouvelle cime a été atteinte à 83.9 en avril 1934. Comme résultat net, le gain est de 106 p.c., de 40.7 en août 1932 à 83.9 en avril, le dernier mois sur lequel des statistiques complètes sont en existence.

A la suite d'un déclin durant près de quatre ans, la production d'acier dans les Etats-Unis montre des progrès rapides d'avril à juillet de l'an dernier. La réaction des derniers mois de 1933 est absorbée par une répression d'activité conduisant temporairement à une nouvelle cime en mai dernier. La production en mai dépasse celle de tout autre mois depuis la fin du premier semestre de 1930.

La production d'acier de France montre une certaine amélioration en 1933 comparative-ment à l'année précédente, mais il y a réaction vers la fin de 1933 et les opérations récentes ne sont guère au-dessus des niveaux de la dépression.

La production allemande d'acier s'est relevée avec persistance depuis le bas point de la dépression touché en septembre 1932. La production de mai 1934 est plus forte que celle de tout autre mois depuis quatre ans environ.

Le point le plus bas de la dépression dans l'industrie sidérurgique au Royaume-Uni est en décembre 1930. La production est restée à un niveau relativement bas en 1931 et 1932. La reprise de l'an dernier a été rapide, et le niveau actuel des opérations n'est guère inférieur à celui de 1929. La production canadienne d'acier, postérieurement à mars 1933 quand fut touché le minimum de ces dernières années, montre un progrès substantiel. En dehors de quelques mois d'automne une avance prononcée est visible, l'indice sur la base de 1928 passant de 10.5 en mars 1933 à 69.5 en mai dernier.

Il y a une disparité considérable dans le mouvement de la production d'acier des différents pays de 1929 à 1932. Le plus fort déclin proportionnel est au Canada où la production d'acier a décliné à environ 10.5 p.c. de sa moyenne de 1928. La production des États-Unis a aussi décliné lourdement, le minimum étant d'environ 19 p.c. de la période de base. Vient ensuite en magnitude un déclin de 32.5 p.c. en Allemagne. En Angleterre, la production d'acier a tombé rapidement les derniers mois de 1929 et au cours de 1930, mais elle est restée assez stable jusque vers le commencement de 1933. D'un autre côté, en France l'industrie de l'acier montre une activité soutenue en 1930 avec un déclin substantiel en 1931 et les premiers mois de 1932.

Ces indices de la production d'acier montrent le degré d'activité dans les principales industries lourdes des différents pays, bien qu'aux États-Unis l'activité soit influencée à un degré considérable par l'industrie de l'automobile. La répression d'activités dans un si grand nombre de pays au cours de l'an dernier ou plus, ou depuis plus longtemps est une indication directe d'amélioration des conditions économiques.

### Situation aux Etats-Unis

Les opérations industrielles des États-Unis, même après ajustement saisonnier, accusent un recul en juin comparativement au mois précédent. Une avance de proportions considérables s'était produite de décembre à mai et le fléchissement de juin marque un changement de direction dans la courbe. La production d'acier a baissé abruptement à 23 p.c. de sa capacité à la fin du mois, la production de fonte en gueuse étant de 1,930,000 tonnes comparativement à 2,043,000 en mai. Les contrats de construction de juin sont d'environ 25 p.c. plus gros que ceux du mois correspondant de 1933, le redressement dans le bâtiment étant d'un caractère modéré. La production d'énergie électrique a atteint en ces dernières semaines un nouveau maximum depuis le milieu de 1931.

Les transports commerciaux font excellente figure, les chargements de wagons se chiffrant à 3,078,000 comparativement à 2,442,000 en mai. Des reculs beaucoup plus grands que saisonniers caractérisent l'activité des branches majeures de l'industrie textile en juin.

Les prix de gros ont décliné la dernière semaine du mois. Les combustibles et les métaux ont été en moyenne un peu plus hauts en juin qu'en mai, tandis que les autres groupes ont été plus bas. Un indice des actions ordinaires donne une moyenne légèrement inférieure en juin que le même mois de l'an dernier, mais 116 p.c. de plus que la période de dépression de 1932. La pression des fonds recherchant un placement et les taux anormalement bas de rendement sur les prêts à courte échéance ont produit une demande continue de la demande pour obligations de tout repos en juin, et les cours de ces valeurs montrent de nouvelles hausses sur les niveaux déjà élevés.

### La situation en Grande-Bretagne

La situation en Grande-Bretagne indique toujours une amélioration continue et graduelle. Les importations de juin ont atteint £61,170,000 comparativement à £53,774,000 le même mois de 1933. Les exportations de produits anglais sont de £32,120,000 comparativement à £28,466,000 en juin 1933. Le nombre-indice des prix de gros calculé par le Board of Trade est de 85.8 en juin sur une base de 1930 comparativement à 85.8 en mai et 85.1 en juin de 1933. Le chômage est un peu plus considérable étant à 2,092,586 unités le 25 juin comparativement à 2,090,381 le 14 mai, bien que le nombre d'oisifs ait considérablement décliné au cours de cette période. Le tonnage de vaisseaux marchands en construction au 30 juin est de 587,142 comparativement à 287,502 il y a un an. D'après l'*Economist*, 642 compagnies faisant rapport au cours du trimestre terminé le 30 juin ont réalisé pendant l'année, après paiement des intérêts sur leurs obligations, des profits nets de £67,335,000 comparativement à £56,971,000 réalisés par les mêmes compagnies sur le même commerce l'année précédente, soit une augmentation de 18.2 p.c. D'après la *Midland Bank*, les nouvelles émissions de tout le capital souscrit pour les pays d'outre-mer sont de £21,937,000 le premier semestre de 1934 comparativement à £11,609,000 pour la même période de 1933. Sur le montant de 1934, le total excepté environ £1,000,000 est allé à des pays britanniques.

## PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

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

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**Production.—Agricultural Products.**—Fruit report No. 1, June 22, 1934. Telegraphic crop report, June 26, 1934; July 4, 1934. Dairying statistics of Canada. **Fur Products.**—Fur production of Canada, season 1932-1933. **Fisheries Products.**—Advance report on the fisheries of British Columbia, 1933. Advance report on the fisheries of Canada, 1933. **Mineral Products.**—The nickel-copper mining smelting and refining industry in Canada, 1933. Ammonium sulphate, 1933.

**Manufactures.**—Manufacturing industries of the province of Ontario, 1932; . . . Province of Quebec, 1932; . . . Province of British Columbia (including Yukon) 1932. **Vegetable Products.**—Report on the sugar industry in Canada, 1933.

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SECTION DE LA STATISTIQUE GÉNÉRALE

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JUILLET 1934

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Ministre du Commerce

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