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**CANADA**  
**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**GENERAL STATISTICS BRANCH**

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**BUSINESS CONDITIONS IN CANADA**

**DURING THE CALENDAR YEAR 1935**

**COMPARED WITH**

**1934**

**AND WITH 1926, 1929 AND 1933.**

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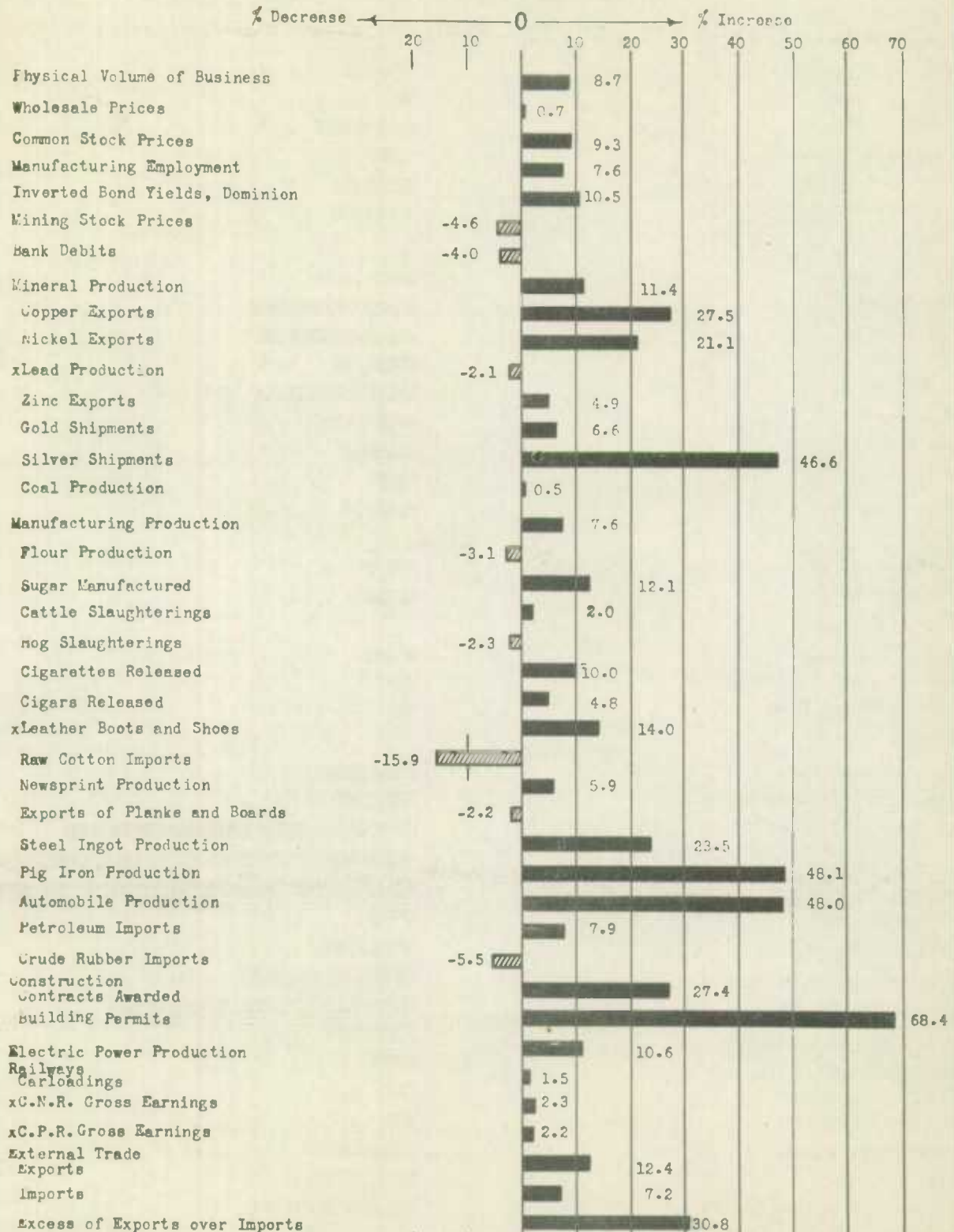
ISSUED FEBRUARY 1936



The Economic Situation of Canada

Statistics for the year 1935

compared with 1934



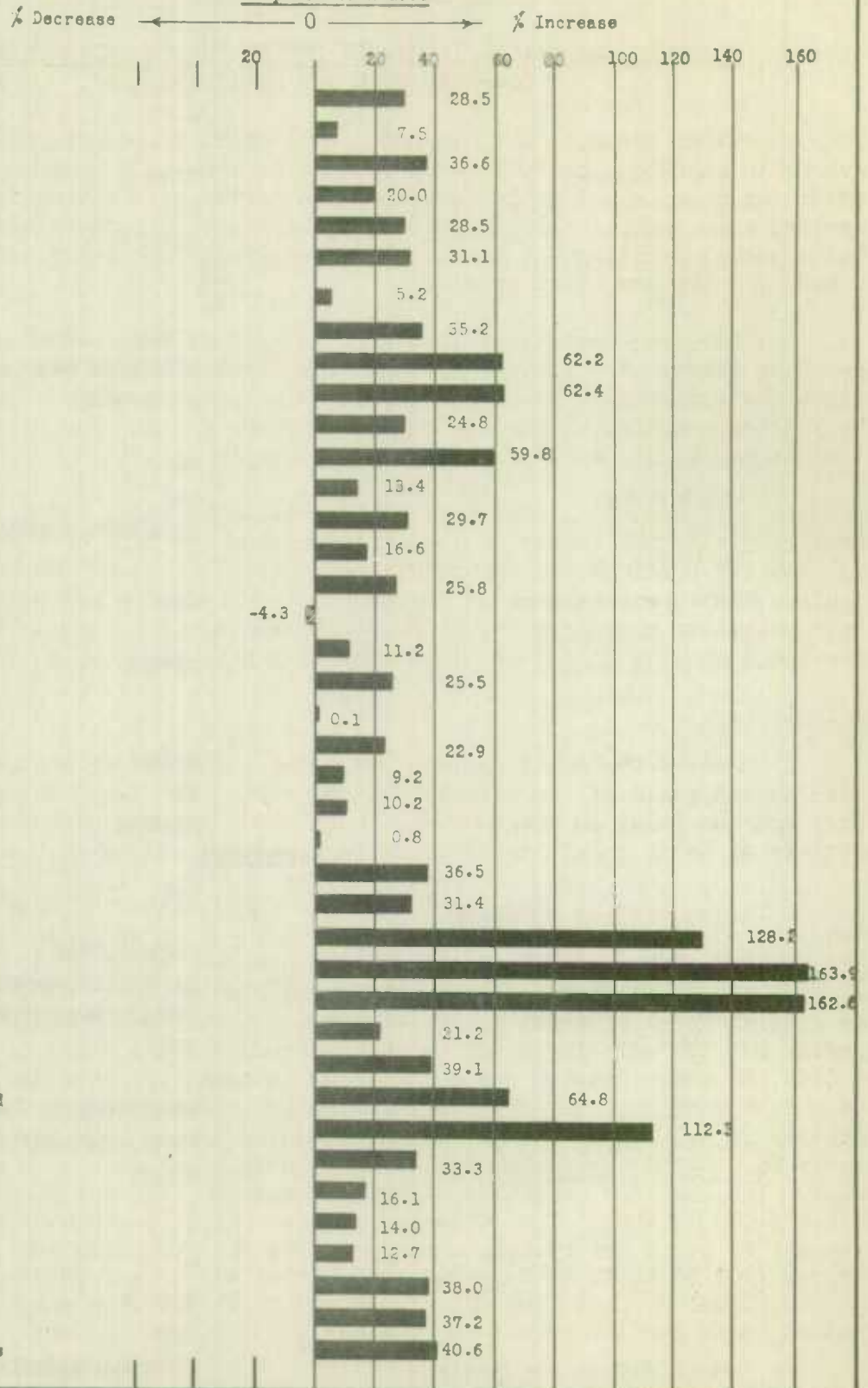
x 11 months.

Dominion Bureau of Statistics

The Economic Situation of Canada

Statistics for the year 1935

compared with 1933.



x 11 months.

Dominion Bureau of Statistics.

DOMINION BUREAU OF STATISTICS, OTTAWA  
GENERAL STATISTICS BRANCH

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BUSINESS CONDITIONS IN CANADA DURING THE CALENDAR YEAR OF 1935  
COMPARED WITH THE PRECEDING YEAR.

Major economic factors when compared with 1934, furnish for the most part a favourable reading. Productive operations on the whole were more active, a few industries even reaching the levels of the period culminating in 1929. Such cases, however, were exceptional and factors significant of industrial activity indicate that a normal position has not yet been regained, especially if adequate allowance is made for the long-term growth.

Business operations increased in volume, supplementing the gain of the two preceding years. The general average of wholesale prices was stable at the level maintained since the beginning of 1934. High-grade bonds for the greater part of the year were quoted at the highest level since the war period, when Dominion issues first became an important factor in the domestic market.

The deposit liabilities of the chartered banks showed a significant gain commencing with the summer of 1934. Reflecting the lack of expansion in bank loans, the security holdings and the readily available assets of the banks reached new high levels. The recent advance in common stock prices to a maximum for recent years was based on better prospects for corporate earnings due to resumption of industrial operations and the stable level of commodity prices.

Agriculture.

One of the chief factors operating to expand or contract industrial enterprise is the yield of the principal farm crops. The subnormal grain crops of recent years and the delay in the movement to external markets have adversely affected the earnings of basic industries such as the railways and water transport.

The value of the principal field crops estimated at \$506,600,000 recorded a decline of \$42,500,000 or 8 per cent from the crop of 1934, the receipts from the present crop being greater than for any other year since 1930. Severe reductions in price more than offset the greater production notably in coarse grains and fodder. The general level of wheat prices was higher than the preceding year, but the low grading was the main influence in the reduction of the value to about the same amount at \$169,857,000. Despite sharp increases in quantity, oats and barley were valued lower as a result of more than offsetting price reductions. The short crop of potatoes is selling at such decidedly enhanced prices that the 1935 valuation is nearly \$6,000,000 above that of 1934. Principal declines were found in the fodder crops. The combined valuation placed on these in 1935 was \$146,505,000 against \$176,674,000 in 1934. The estimated average price received by farmers for the 1935 crop was 61 cents per bushel, unchanged from the preceding year. The price of oats dropped from 32 cents to 24 cents, and barley was down from 47 cents to 28 cents. Hay and clover dropped from \$11.75 per ton to \$7.62. The price of potatoes advanced from 50 cents per 100 pounds to 77 cents.

### Forestry.

The forestry group has recently shown marked expansion. While prices of newsprint have remained close to depression levels, production schedules have recently reached a new maximum in history. Production of newsprint at 2,753,289 tons increased 6 per cent over 1934, and the export of wood pulp was 9.1 per cent greater. External markets developed for shingles, the export at 2,756,882 squares being 96 per cent greater than in 1934. Owing mainly to the reduced shipments to the British market, the export of planks and boards declined 2.2 per cent to 1,337,041,000 feet.

The exports of wood and paper products to the United States were \$120,759,277 in 1935, a gain of 12.0 per cent over the \$107,804,563 in 1934. Employment in the lumber and paper industries was on a much larger scale in 1935. The gain of employment in the lumber industry was computed at 8.0 per cent, while the pulp and paper industry employed nearly 4.1 per cent more than in 1934.

### Mineral Production.

The extensive prospecting and development work in progress especially prior to 1929 is now bearing fruit in high levels of mineral production. During the early years of the depression, the gold mining industry with a fixed price for the product, was naturally favoured. The rise in the price of gold at the beginning of 1934 to about \$35.00 per ounce against \$20.67, led to even greater expansion, especially on low-grade properties. A number of the base metal mines of Canada are essentially low-cost producers. This is due in part to the favourable combinations of metals in the ore such as gold and nickel, with copper, and silver with lead and zinc. The metal output has consequently been less affected by the depression than might have been expected. In fact the activity displayed by metal mining was one of the factors in alleviating the worst phases of the economic dislocation. The mining industry has contributed a constructive influence beyond the mere monetary measure of the output.

Canada's mineral production, valued at \$308,165,000 in 1935, showed a gain of 11 p.c. over the preceding year. The results were exceeded only by the peak year of 1929, when the production was valued at \$310,850,000. The quantity production of gold, copper, nickel, and zinc established new records. The recent rise in the price of gold has permitted operating mines to treat, at a profit, ores of lower grade; this tended for a time to reduce the amount produced. It also intensified the search for gold properties and has resulted in many new finds. As it takes from two to three years to bring a raw prospect to the production stage, the real effect was not felt until last year when the output from the new producing mines made up for the drop in quantity production by some of the older operators.

### Electric Power Production.

The use of hydro-electric power has grown rapidly in Canada, playing a prominent part in the development of Canadian industries. The year 1934 recorded a peak of electric power production in the Dominion up to that time, and 1935 showed a gain of 10.6 per cent over that year. During the last decade the capacity of hydro-electric installations in Canada has more than doubled, and the Dominion still possesses known reserves of hydro-electric power nearly five times as great as present developments. Of the total motive power used in Canadian manufactures, more than 75 per cent is electric drive.

The output of central electric stations, which supply over 90 per cent of the electric power production of Canada, was for the last calendar year 23,404 million kilowatt hours. The December output was 2,157 million hours as against 2,053 million hours in December 1934. The peak annual production of electric power previous to the year under review was placed at 21,160 million kilowatt hours, the figure for 1934. The previous peak was recorded in 1930 at 17,863 million kilowatt hours.

The firm power made available in Canada for ordinary use computed by deducting the sum of exports to the United States and the amount supplied for use in electric boilers was 15,796 million kilowatt hours, a gain of 8.4 per cent over the 14,574 million kilowatt hours made available in 1934.

#### Manufacturing.

Sufficient evidence is at hand to indicate that a modest increase was shown in the output of manufacturing plants in the year just ended. The official index of manufacturing production based on 29 factors indicating the trend in the principal industries showed an appreciable gain over 1934. The index of employment computed from returns received from plants having 15 hands and over, averaged 7.6 per cent greater. Manufacturers are gradually recalling their employees for the acceleration of operations.

The output of industries engaged in the manufacture of producers' goods showed the marked gain of nearly 16 per cent in the same comparison. The decline in the operations of this group was severe for four years, the turning-point being reached in the early part of 1933. The extremely low level of operation was one of the elements in the depression, and the repeated gains of the group in the last three years have contributed to the recovery. The iron and steel industry is typical of this group. The gain in the output of consumers' goods, on the other hand, was less than 3 per cent. The demand for consumers' goods, such as food and clothing, is normally without wide fluctuation. If the decline from 1929 to 1933 was relatively moderate, the increases since that time have also been of slight proportions. The index of the output of consumers' goods was 107.6 in 1935 against 104.9 in the preceding year.

#### Iron and Steel.

An excellent barometer of activity in the group engaged in the production of plant and equipment is the output of the primary iron and steel industry. The uses of iron and steel are fairly general in the production and renewal of industrial equipment, explaining the strategic position occupied by the industry in reflecting cyclical fluctuations. In the latter half of 1935, the steel industry showed striking acceleration in its operations, the output of steel showing a gain of more than 23 per cent over 1934. The increase in pig iron production was no less than 48.0 per cent. The volume of steel ingots during 1935 was 935,682 long tons, while the output of pig iron was 599,794 tons. The index of employment based on monthly returns from the principal firms in the iron and steel group averaged more than 15.7 per cent higher than in 1934. The average standing of the index was 82.7 against 71.5 in the preceding year.

Wholesale prices of iron and steel products remained remarkably stable in the last two years, the index expressed as a percentage of the average during 1926 being slightly higher than 87 in each year. The recovery of the steel industry from the low levels of the early part of 1933 was one of the striking features of the last three years.

### Automobiles.

Fluctuations in the automobile industry are known to correspond in general with the trend of purchasing power. A high level of purchasing power leads to expansion in sales, while the lack of effective demand such as occurs in a time of depression results in drastic curtailment. The expansion in the use of motor cars was one of the characteristic developments of the decade following the war, exerting a powerful influence on productive capacity.

The gain in the output of cars and trucks over 1934 was 48 per cent, the production of last year having been 172,934 units. A heavy excess over 1934 was established in the first half of 1935, and following the introduction of new models, operations were resumed on a considerable scale in the last quarter.

The imports of crude rubber used largely in the manufacture of automobile tires at 60,188,210 pounds in 1935 showed a decline of 5.5 per cent. The decline in the output of tires in the 11-month comparison was 9.8 per cent. The index of employment in the rubber industry averaged 92.3 in 1935 against 92.0 in the preceding year.

The operations of the oil industry measured by the imports of crude petroleum showed acceleration in the year under review. The gain in receipts of crude petroleum from external points from 1,072,000,000 gallons to 1,157,000,000 amounted to 7.9 per cent.

### Construction.

The records of the construction industry are of great value for barometric purposes. During a time of depression, the existing plant and equipment, generally speaking, is more than sufficient to meet current demands for industrial products. Once the fixed capital equipment is again operated at a high percentage of capacity, corresponding to the state of affairs in the preceding period of maximum prosperity, the construction industry immediately acquires additional momentum. The award of contracts in excess of \$400 million per year from 1927 to 1929 constitutes a fitting commentary upon the correlation of construction operations with economic progress. The decline in construction from 1930 to 1933 coincided with the recurrence of a major depression.

While marked percentage gains were shown in the records of new business obtained by the construction industry in 1935, over the preceding year, the level was still low relative to the pre-depression years. The gain in contracts awarded from \$125,812,000 to \$160,305,000 in 1935 was 27.4 per cent. Engineering projects took the lead in the main groups of construction, the total advancing from \$49,705,000 to \$65,162,000, a gain of no less than 31.1 per cent. The gains in residential and business contracts were 19.0 per cent and 29.2 per cent, respectively, while the increase in industrial projects was 28.0 per cent.

### Transportation.

Owing to the marked degree of mutual dependence existing between industries and the railways, the operating and financial records of the latter present a measure of industrial activity. Railway traffic in 1935, however, showed only a modest increase over the preceding year. The gain in carloadings over 1934 was 1.5 per cent, the total having been 2,358,393 cars against 2,324,621. Five of the eleven groups in the traffic classification recorded recessions in this comparison. The deficit in the grain movement was 10,218 cars, or 3.2 per cent, and coke recorded a decline of 5.2 per cent. Minor recessions were shown in live stock, coal and lumber. An encouraging

feature was the gain of nearly 24,000 cars, or 4.6 per cent in the movement of miscellaneous commodities. Forestry products such as pulpwood, pulp and paper and miscellaneous wood products were moved in greater volume. Ore recorded a gain of 8.0 per cent, and a minor increase was shown in l.c.l. merchandise.

The slight gain in railway traffic had its counterpart in the gross operating revenues of the two principal systems. The figures for the first eleven months indicate a gain of slightly more than 2 per cent for the Canadian Pacific and for the Canadian lines of the Canadian National. The earnings on the internal lines of the Canadian National were reported as \$132,291,000 against \$129,334,000 in the first eleven months of 1934. The decline in the net operating revenue of the government-owned railway was 14.5 per cent in the first eleven months of 1935 from the same period of 1934, the total having been \$8,063,354 compared with \$9,435,053. The net operating revenues of the Canadian Pacific were \$22,375,758 in the same period, a decline of 11.0 per cent. The drop in the net revenue of all reporting railways to \$40,215,277 was 7.2 per cent. The increase in payrolls chargeable to operating expenses was largely due to the restoration of the cuts in basic rates. These cuts restored as agreed, amounted to \$7,692,247 in the first eleven months of 1935.

#### External Trade.

The substantial gain in external trade was a feature of the economic betterment of the year. The total exports of merchandise in 1935 were \$742,400,000 compared with \$660,300,000 in its predecessor, an increase of \$82,000,000, or 12.4 per cent. Exports of coin and bullion not included with merchandise exports also scored an advance due to the increase in the quantity.

The value of imports advanced from \$513,500,000 in the preceding year to \$550,300,000, a gain of 7.2 per cent. The favourable balance of trade, taking no account of the outward shipment of refined gold, was \$192,000,000, an increase of 30.8 per cent over 1934.

#### Employment.

The Bureau of Statistics tabulates monthly statements on employment from between 9,000 and 9,500 of the larger firms throughout the Dominion in eight leading industrial groups — manufacturing, logging, mining, transportation, communications, construction and maintenance, services and trade. The employees of the reporting establishments constituted some 45 per cent of the total number of persons at work in all industries as enumerated in the decennial census taken June 1, 1931. During 1935, the co-operating firms reported an average payroll of 933,085 persons. From Jan. 1 to the beginning of December, there were only two interruptions in the general upward movement. The index on Dec. 1 stood at 104.6 or 10.8 per cent higher than at the opening of the year. The average increase during this period in the years 1921 to 1934, was between seven and eight per cent, so that the increase during 1935 was unusually great. The index of employment, based on the 1926 average as 100, averaged 99.4 in the twelve months, satisfactorily comparing with the averages of 96.0 in 1934, 83.4 in 1933 and 87.5 in 1932. However, the 1935 average was lower than in 1931 and immediately preceding years.

#### Prices.

The general level of wholesale prices was well maintained during the last two years following the sharp rebound from the low point of the depression during 1933. Since January, 1934, a Canadian index of wholesale prices has fluctuated within a narrow range about 72 per cent of the 1926 levels, although a slight gain in the last quarter was sufficient to result in a new high point on the recovery. Animal

products and non-ferrous metals recorded advances in recent months, while several main groups were at a lower level than in the last quarter of 1934.

Throughout the decline persisting from August, 1929, to the early months of 1933, raw material prices had fallen more rapidly than those for finished products and the resultant contraction in primary producers' incomes affected business adversely. Abnormally low prices received by primary producers, who represent roughly one-half the occupied population of Canada, had greatly diminished purchasing power. This disparity has been greatly reduced during 1933 and 1934, and the gain in the prices of raw materials of 4.3 per cent compared with no change in the price of manufactured goods, shows that the gap was narrowed further in the twelve months ended December.

#### Banking.

The pronounced decline in current loans in the last six years is in contrast to the relative stability of deposit liabilities. Notice and demand deposits in Canada were more than maintained in 1935, the gain in twelve months ended December being \$144,000,000. The surplus of notice deposits over current loans was \$666,000,000 at the end of December compared with \$568,400,000 on the corresponding date of 1934.

It was in the gain of security holdings that the most striking development of the banking field occurred. The holdings increased sharply during the year, amounting at the end of December to \$1,154,677,000, the highest point in the history of Canadian banking. The sum of the accounts regarded as making up the readily available assets of the banks showed a gain over December 1934, the highest total for quick assets having been shown at the end of November. The amount at the end of the year was no less than \$1,395,000,000, compared with \$1,223,000,000 on the same date of 1934.

#### Bond Prices.

Government bond prices averaged higher in 1935 than at any time since the pre-war period. A marked advance in bonds occurred in the preceding year and the level reached in December 1934 was maintained during the greater part of the year under review. The setback in September last was partly offset by an advance in the last quarter. In the last two years, the available idle funds resulting partly from low commodity prices and a moderate level of business operations, have found employment in high-grade bonds. The prices of short-term bonds have advanced even more markedly than the long-term. Internal taxable bonds maturing from six months to two years were sold in 1935 on a basis to yield between 1 per cent and 2 per cent. Long-term bonds of the Dominion Government were sold during the greater part of 1935 to yield between 3 per cent and 3.5 per cent. The disparity in the prices of the two classes of bonds was very slight in the period from 1925 to 1933. The extremely low yields obtainable on government bonds reflects an easing in the credit situation, fostering expansion in business operations.

#### Common Stock Prices.

The higher level of industrial operations and the relative stability of commodity prices favoured the revenue prospects of Canadian corporations in the year just ended. Despite the diversity of interest among the buyers and sellers of stocks, the present and prospective profits of corporations are by far the most important consideration in determining the prices of their stocks. Hence stock market trends are significant of the business community's appraisal of the future, as well as of the actual tendencies of the present.

Stock prices in the early months of the year moved into a new high position on the recovery, showing a definite lead over the level of 1934. Further marked advance was shown in the last quarter, the official index recording in the last week of the year a gain of 25.4 per cent over the same week of 1934. The beverage, oil and miscellaneous stocks participated fully in the advance, the gain in the index of 87 industrials being nearly 41 per cent. The modest increase of 6.3 per cent was shown in the index of 16 power and traction stocks.

Gold stocks declined 6.2 per cent on the mining exchange, while an advance of nearly 56 per cent was recorded in base metals.

It is unofficially announced that during 1935 Canadian corporations declared dividends totalling about 213 million dollars against 186 million in 1934 and 193 million in 1933. Recent months have witnessed notable progress in the direction of action on accumulated arrears, the bonus disbursements contributed to the marked gain in dividend payments during the year just ended.

#### Tables and Charts.

The table appearing on pages 10 and 11 presents statistics of forty statistical factors significant in the economic situation of the Dominion. The original data are given for 1935 and for four other years. Comparison is then facilitated with the preceding year, the base year 1926, the year 1929 representing the high point of the last prosperity period, and with the year 1933, in many respects the low-point of the depression. Percentages are given showing the changes in the forty factors for 1935 from each of the four years in question. Four-fifths of the series showed gains over 1934, and all factors except one recorded increases over 1933. One-half advanced over 1926 and two-fifths were greater than in 1929.

The percentage changes from the four above-mentioned years are graphically shown in the charts.

#### Conclusion.

The trend of economic conditions was irregularly upward during the year under review. Many readjustments are still necessary, and Canadians have difficult problems to face but on the whole constructive factors dominate the situation. Dominion Government bonds sold during the greater part of the year at prices affording exceedingly low yields to the purchaser, cheap money being a potent influence for recovery. The deposit liabilities of the banks increased since the summer of 1934, the security holdings and readily available assets reached abnormally high levels. Industrial production in the United States and Great Britain with which Canada has close trading relations, recorded gains over 1934. The volume of Canadian crops, despite the decline in the wheat harvest, was greater than in the preceding year. The activity of the industries producing materials for the expansion of plant and equipment was considerably accelerated in 1935. This suggests that many enterprises are preparing for greater operations in the near future. The production of manufacturing plants, according to the official index, was appreciably in advance of the preceding year, while the gain in employment was more than 7 per cent. The iron and steel and other industries engaged in the production of industrial equipment showed marked gains. The food and textile industries producing consumers' goods were also more active. The automobile industry took on a new lease of life in 1935, the gain in output being about 30 per cent, and the oil industry reported further progress.

Statistics Illustrating the Economic Situation of Canada in 1935 Compared with  
1926, 1929, 1933 and 1934.

		Percentage change increase (+) and decrease (-) in 1935 from			
		1926	1929	1933	1934
<u>General Economic Situation</u>					
1	Index of Physical Volume of Business	+ 2.4	-18.4	+ 28.5	+ 8.7
2	Manufacturing Employment, unadjusted	- 2.5	-17.1	+ 20.0	+ 7.6
3	Wholesale Prices	- 27.9	-24.6	+ 7.5	+ 0.7
4	Index of Common Stock Prices	- 6.3	-50.9	+ 36.6	+ 9.3
5	Inverted Bond Yields, Dominion	+ 35.8	+38.0	+ 28.5	+10.5
6	Mining Stock Prices	+ 23.9	+17.6	+ 31.1	- 4.6
7	Bank Debits \$000	+ 3.9	-32.4	+ 5.2	- 4.0
<u>Production and General Business -</u>					
8	Mineral Production, 1926=100	+ 49.4	+21.2	+ 35.2	+11.4
9	Copper Exports Pounds	+248.0	+66.6	+ 62.2	+27.5
10	Nickel Exports Pounds	+124.0	+30.5	+ 62.4	+21.1
11	Lead Production Pounds	+ 19.3	+ 4.4	+ 24.8	- 2.1
12	Zinc Exports Pounds	+ 61.5	+80.6	+ 59.8	+ 4.9
13	Gold Shipments Fine Ounces	+ 88.2	+72.4	+ 13.4	+ 6.6
14	Silver Shipments Fine Ounces	- 12.4	-14.9	+ 29.7	+46.6
15	Coal Production Tons	- 15.8	-20.7	+ 16.6	+ 0.5
16	Manufacturing Production 1926=100	+ 0.5	-14.6	+ 25.8	+ 7.6
17	Flour Production Barrels	- 25.0	-23.4	- 4.3	- 3.1
18	Sugar manufactured Pounds	- 15.6	+ 4.2	+ 11.2	+12.1
19	Cattle Slaughtering Number	+ 24.9	+22.7	+ 25.5	+ 2.0
20	Hog Slaughtering Number	+ 12.6	+19.2	+ 0.1	- 2.3
21	Cigarettes released Number	+ 64.4	+ 4.4	+ 22.9	+10.0
22	Cigars released Number	- 29.1	-37.1	+ 9.2	+ 4.8
23	Leather Boots and Shoes (11 Months) Pairs	+ 9.9	+ 7.9	+ 10.2	+14.0
24	Raw Cotton Imports Pounds	- 10.4	-11.5	+ 0.8	-15.9
<u>Paper and Lumber -</u>					
25	Newsprint Production Tons	+ 45.7	+ 0.9	+ 36.5	+ 5.9
26	Exports of Planks and Boards Feet	- 37.3	-23.8	+ 31.4	- 2.2
<u>Iron and Steel -</u>					
27	Steel Ingot Production Long Tons	+ 20.5	-32.1	+128.2	+23.5
28	Pig Iron Production Long Tons	- 20.8	-44.5	+163.9	+48.1
<u>Automobile and Allied Industries</u>					
29	Automobile Production Number	- 15.5	-34.2	+162.6	+48.0
30	Petroleum Imports Gallons	+102.8	+ 9.1	+ 21.2	+ 7.9
31	Crude Rubber Imports Pounds	+ 32.7	-24.3	+ 39.1	- 5.5
<u>Construction -</u>					
32	Contracts Awarded \$	- 57.0	-72.2	+ 64.8	+27.4
33	Building Permits \$	- 70.4	-80.3	+112.3	+68.4
34	Electric Power Production 000 K.W.H.	+ 96.2	+32.7	+ 33.3	+10.6
<u>Railways -</u>					
35	Carloadings Number	- 27.8	-33.2	+ 16.1	+ 1.5
36	Gross Revenue, C.N.R. (Canadian Lines) \$	- 32.1	-34.2	+ 14.0	+ 2.3
37	Gross Revenue, C.P.R. \$	- 34.7	-40.1	+ 12.7	+ 2.2
<u>External Trade -</u>					
38	Exports \$	- 42.2	-38.6	+ 38.0	+12.4
39	Imports \$	- 45.4	-57.6	+ 37.2	+ 7.2
40	Excess of Exports over Imports \$	- 30.3	-	+ 40.6	+30.8

/ 11 months.

Statistics Illustrating the Economic Situation of Canada in 1935 Compared with  
1926, 1929, 1933 and 1934 (Concluded)

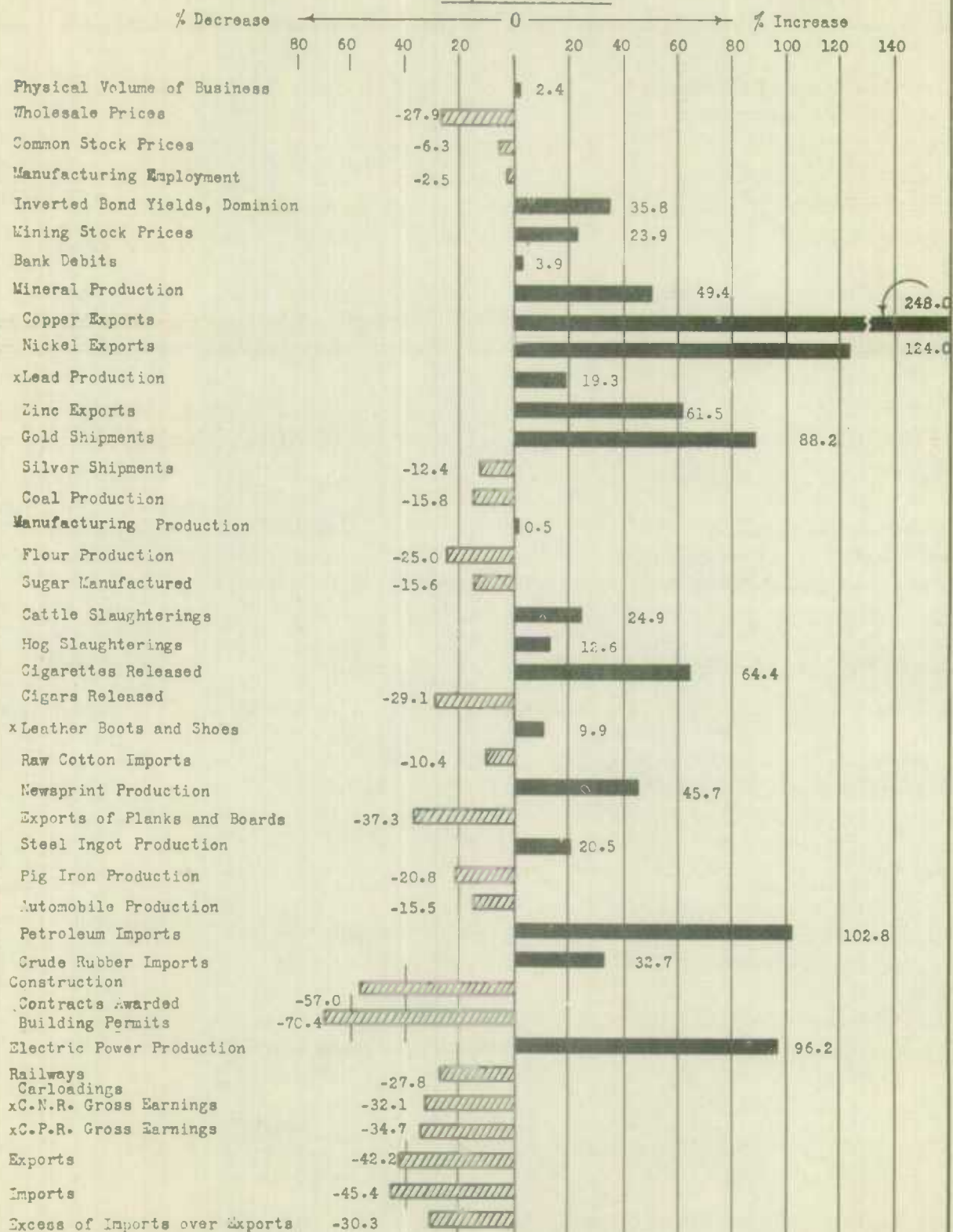
1926	1929	1933	1934	1935	
100.0	125.5	79.7	94.2	102.4	1
99.6	117.1	80.9	90.2	97.1	2
100.0	95.6	67.1	71.6	72.1	3
100.0	190.7	68.6	85.7	93.7	4
100.0	98.4	105.7	122.9	135.8	5
100.0	105.4	94.5	129.9	123.9	6
30,358,034	46,670,482	29,981,465	32,866,673	31,546,066	7
100.0	123.2	110.5	134.1	149.4	8
112,679,700	235,409,700	241,703,000	307,504,500	392,110,300	9
63,875,800	109,639,800	88,082,100	118,152,100	143,057,400	10
/ 257,958,000	294,603,088	246,521,458	314,068,473	307,625,510	11
179,842,100	160,824,600	181,779,000	276,937,800	290,519,000	12
1,717,572	1,875,082	2,849,629	3,032,116	3,232,614	13
21,373,025	22,003,890	14,435,087	12,773,784	18,727,043	14
16,478,131	17,496,557	11,903,344	13,810,193	13,877,799	15
100.0	117.7	79.9	93.4	100.5	16
18,946,974	18,557,683	14,846,865	14,666,339	14,208,802	17
1,161,691,482	940,393,501	881,877,554	874,667,063	980,625,260	18
1,097,418	1,116,647	1,092,428	1,344,132	1,370,562	19
2,491,425	2,353,161	2,802,377	2,871,980	2,805,825	20
3,227,311,260	5,081,254,400	4,316,862,800	4,822,405,065	5,305,371,504	21
177,003,804	199,272,377	114,808,848	119,678,020	125,424,856	22
/ 15,999,256	16,299,664	15,950,841	15,428,207	17,585,176	23
134,690,811	136,296,702	119,697,530	143,475,490	120,620,760	24
1,889,208	2,728,827	2,016,742	2,599,286	2,753,289	25
2,132,081,000	1,754,633,000	1,017,837,000	1,367,603,000	1,337,041,000	26
776,262	1,378,024	409,979	757,782	935,682	27
757,317	1,080,160	227,317	404,995	599,794	28
204,727	262,625	65,852	116,852	172,934	29
570,383,547	1,060,000,971	954,392,366	1,072,327,425	1,156,788,480	30
45,366,960	79,511,819	43,281,821	63,701,489	60,188,210	31
372,947,900	576,651,800	97,289,800	125,811,500	160,305,000	32
156,386,607	234,944,549	21,776,496	27,457,524	46,236,702	33
11,926,221	17,632,879	17,553,001	21,159,530	23,404,409	34
3,266,981	3,532,595	2,032,117	2,324,621	2,358,393	35
194,741,000	200,934,000	116,016,000	129,334,000	132,290,000	36
179,993,000	196,183,000	104,184,000	114,989,000	117,464,000	37
1,283,939,268	1,208,338,430	537,783,439	660,328,020	742,352,825	38
1,008,341,911	1,298,992,692	401,214,311	513,469,497	550,314,551	39
+275,597,357	-90,654,262	+136,569,128	+146,858,523	+192,038,274	40

/ 11 months.

The Economic Situation of Canada

Statistics for the year 1935

compared with 1926.

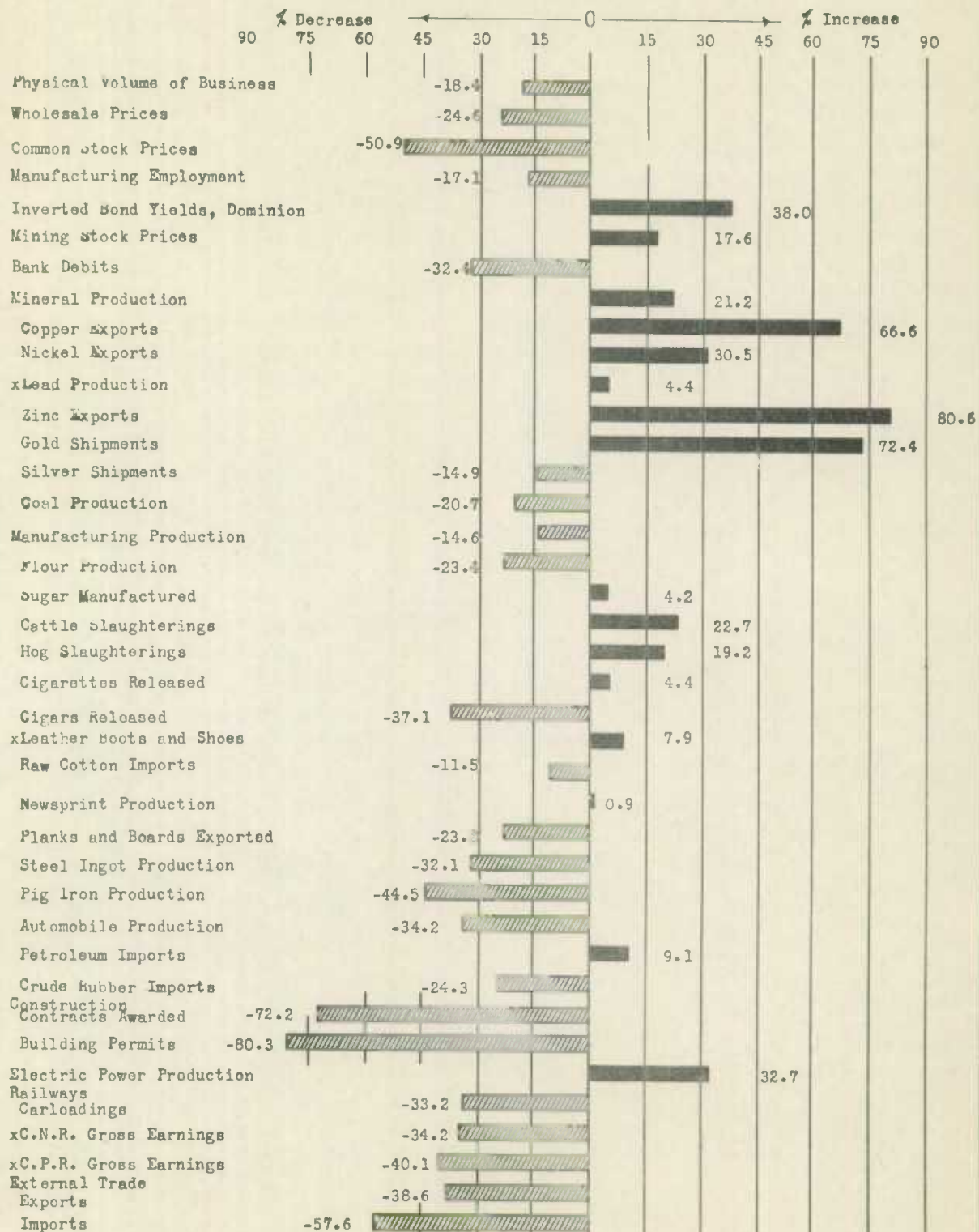


x 11 months

Dominion Bureau of Statistics.

13-  
The Economic Situation of Canada  
Statistics for the year 1935

compared with 1929



x 11 months.

Dominion Bureau of Statistics





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