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Vol. VII.

No. 1

CANADA  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

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# MONTHLY REVIEW OF BUSINESS STATISTICS

JANUARY, 1932

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

*Price: Ten Cents per Copy  
One Dollar per year*

OTTAWA: F. A. ACLAND  
Printer to the King's Most Excellent Majesty  
1931



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CANADA  
BUREAU FÉDÉRAL DE LA STATISTIQUE  
SECTION DE LA STATISTIQUE GÉNÉRALE

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# REVUE DE LA SITUATION ÉCONOMIQUE

JANVIER, 1932.

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

*Prix: Dix cents l'exemplaire  
Un dollar par an*

OTTAWA: F. A. ACLAND  
Imprimeur du Roi  
1931

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# MONTHLY REVIEW OF BUSINESS STATISTICS

Vol. VII

OTTAWA, JANUARY, 1932

No. 1

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## THE BUSINESS SITUATION IN CANADA DURING 1931

### SUMMARY

Reactionary tendencies were predominant during 1931 continuing the economic depression in evidence for more than two years. During the early months moderate improvement was shown, but the marked decline culminating so far as the year was concerned in December, led to low levels in industrial production and security prices. The decline in bond prices was one of the chief reactionary factors in the latter part of the year. A constructive development was the moderate strengthening in commodity prices during the last quarter.

The index of industrial production showed a decline in December compared with the preceding month, gains in manufacturing and mining being offset by declines in forestry and construction.

#### Economic Changes.

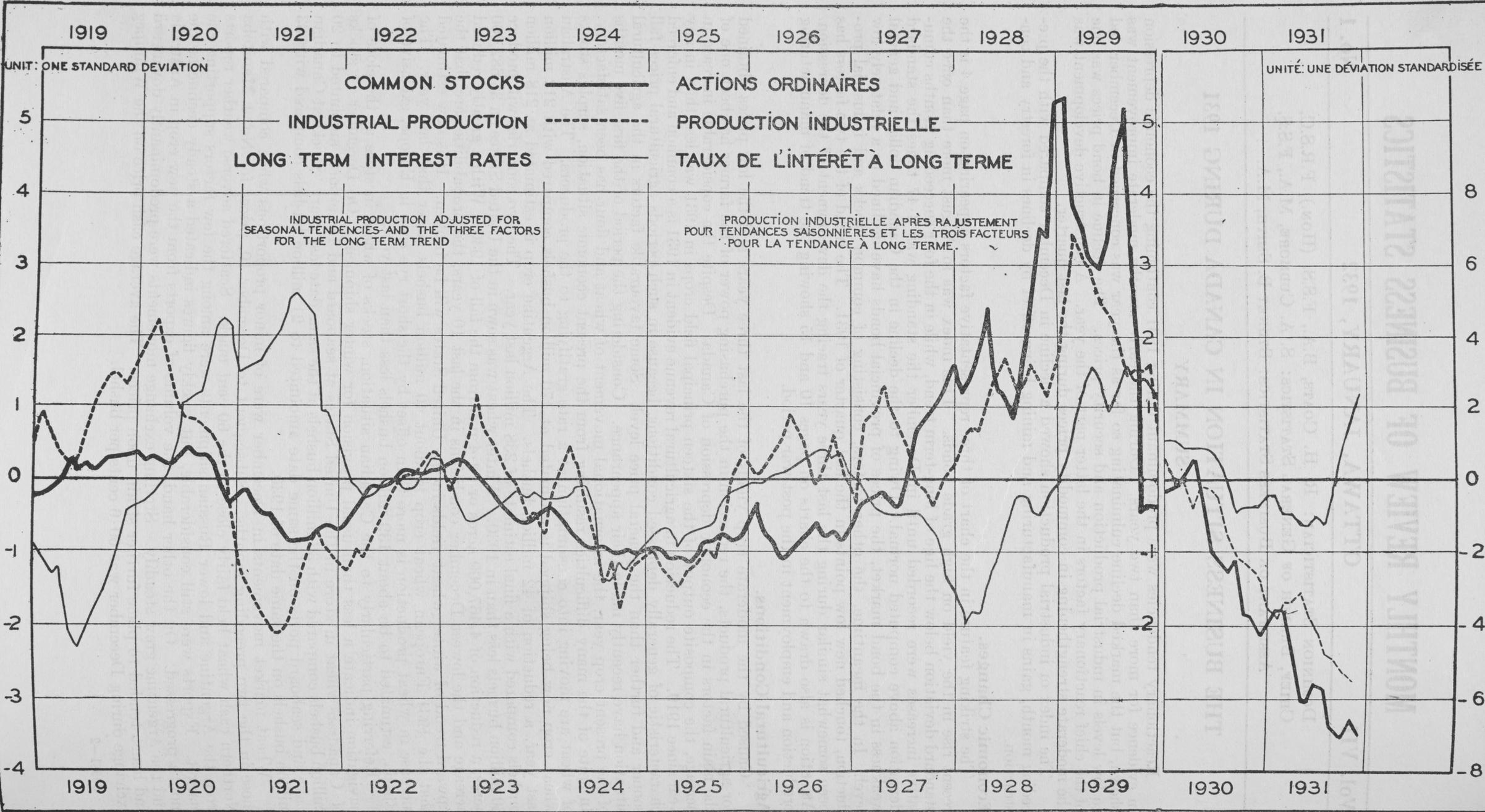
The striking feature in the chart of three representative factors appearing on page 4 is the recent rise in the yield on high grade bonds. This index was in August more than once the standard deviation below the line of long-term trend, while in the four succeeding months cumulative increases were recorded until in December the standing was 2.47 times the standard deviation above computed normal. Owing to the decline in the Canadian dollar and general weakness in the bond market, the prices of provincial bonds have declined to a relatively low level. In the meantime, the other factors, consisting of common stocks and industrial production, touched new low points in the last quarter of 1931. The trend of the two factors has been somewhat similar during the last three years tracing the development of the depression. Attention is also drawn to the charts on pages 10 and 15 showing the trend of manufacturing production and employment in the post-war period.

#### Agricultural Conditions.

Caused by the moderate crop yields of the last three years and the low prices obtained for agricultural products, the reduction in the purchasing power of the farmer has been one of the main factors in the economic depression of Canada. Despite the considerable increase in acreage, the composite output of the sixteen principal field crops in 1931 was less than in any year since 1919. The reduction in agricultural revenue evident in 1931 is a common and enforced characteristic of generally depressed conditions, because in such periods agricultural prices fall sooner and further than the general price level. Some favourable factors in the agricultural situation have recently made their appearance. Considering the period of the first five months of the present crop year, the international movement of wheat and flour has been satisfactory. In spite of the many difficulties resulting from the present economic situation, surplus stocks of wheat are moving into consumption at a rate gratifying to the producers. The Australian wheat crop now being shipped is estimated at 170 million bushels compared with 212 million last year, a reduction of 42 million bushels. The Argentine crop is estimated at 218 million bushels compared with a final estimate of 238 million last year. The two countries will produce 60 million bushels less than in 1930. Winter wheat was sown in the United States on 38,682,000 acres, a reduction of 4,467,000 acres or 10.4 p.c. from the fall of 1930. With a greatly reduced acreage and the lowest December conditions in the last 10 years, the probabilities are that the upward trend of winter wheat yields in the United States will be broken. It is now estimated that the 1931 European wheat crop is about 40 million bushels larger than last year. The increase in wheat production is more than offset by the short rye crop in Europe, exclusive of Russia, estimated to be about 139 million bushels less than last year.

Referring particularly to the Canadian situation, stocks of wheat in store at the close of navigation indicate a less than usual provision for winter shipment. On December 11 stocks of Canadian wheat in store in the United States at seaboard and Lake ports amounted to 20 million bushels compared with 33 million bushels at the same date last year. Stocks at Canadian Lake and seaboard ports on the same date amounted to 21 million bushels compared with 33 million bushels on the same date of 1930.

Wheat market movements in December were of minor proportions when compared with those in the two preceding months. Subsequent to December 10, prices for No. 1 Manitoba Northern cash wheat held fairly close to the 60 cent mark. Scattered adverse weather reports from the Argentine and lower Russian shipments were among the few factors supporting the market. Exports were still considerable, but weekly figures indicated a steady decline as the month progressed. On the other hand, the volume of exports from the new crop in Australia and the Argentine grew steadily. Sterling exchange movements were predominantly downward and hence tended to place further strain upon prices. The average cash price on the Winnipeg exchange during December was 60.6 cents per bushel.



There are present indications that abundant supplies and low prices of staple agricultural commodities are stimulating both domestic consumption and international movement, and in this feature lies the main hope of improved agricultural conditions.

### Mineral Production.

The mineral industry of Canada, which has developed so rapidly during the last decade, was less affected by the depression of 1931 than might have been expected. While the drastic price decline in base metals adversely affected the operations of the copper, lead and zinc mines, the gold mining companies have received an impetus which has served to counterbalance in a certain measure the declines in other directions. Owing to the drastic reduction in metal prices and a lessened demand for non-metallic minerals and structural materials, the total value of mineral production in Canada during 1931 amounted to \$227,800,000 compared with \$279,900,000 in the preceding year. Notwithstanding the decreased production in nearly every mineral but gold, the mining industry continued to hold the place attained in 1930 of being one of the principal stabilizing influences in the business of the Dominion. Gold, which the Dominion is producing in ever-increasing quantities, was the bright spot in the 1931 mining picture. During last year production totalled 2,679,700 fine ounces worth \$55,395,000 which does not include the premium received by the gold mining companies due to the present rate of exchange. Gold is now Canada's most valuable mineral product, even surpassing that of coal which held the premier position for so many years. The year was noteworthy for the aggressiveness shown in developing gold prospects and new ground in operating mines. In the Kirkland lake camp satisfactory results were secured in Kirkland Lake Gold, Teck Hughes, Lake Shore, Wright Hargreaves, Sylvanite and other properties. In the Porcupine area, production of 962,888 ounces showed a gain of 12 p.c., general conditions surrounding the gold mining industry acting as a stimulus. The Noranda mine, specializing in ores with a high percentage of gold, was able to operate steadily throughout the year despite the lowest prices in history for copper. This mine is fortunate in possessing copper ores which are almost unique in their high gold values, reflecting the company's low cost of copper production. On the Beattie property drilling to 500 feet has proven an ore body of 5,390,000 tons averaging \$3.07 per ton in gold, and an agreement was made with Nipissing mines providing funds for opening up the ore body. Granada and Siscoe properties responded well to development, making steady contributions of consequence to Canada's gold production. In British Columbia, the Pioneer was successful in steadily proving additional ore reserves of good grade. Placer gold deposits attracted more attention than for years and as a result the increase in production certain for 1931 appears likely to be maintained for years.

Copper production totalled 290,580,000 pounds, a decrease of only 5 p.c. in quantity from 1930, but owing to the lower prices the total value of the output was less by 37 p.c. It is a great tribute to the management of Canada's copper mines that through the cooperation of the owners, operators and miners, they were able to keep in operation under such adverse price and market conditions.

Silver prices in 1931 were the lowest ever recorded. The average for February was 26.773 cents per fine ounce and the price fluctuated between 27 and 29.5 cents until November, the average for that month being 32.223 cents. Lead production at 267,851,000 pounds decreased 20 p.c. from 1930, and the zinc output at 236,861,000 pounds was 12 p.c. lower than in the preceding year. Although coal production at 12,251,000 tons was less than in the preceding year, considerable progress was made in marketing coal in areas which hitherto were served almost entirely with coal from other countries. This improved situation is to a large extent due to the assistance provided by the government for the distribution of Canadian coal in highly competitive markets. Crude petroleum production at 1,554,000 barrels valued at \$4,566,000 recorded a slight increase in quantity, but a lower value when compared with 1930.

Canada is fortunate that, during the past twenty years, particularly in the past ten years, a mining and metallurgical industry has been built up which today is one of the chief props upon which many other industries can lean for support in times of national and international stress. Our gold, copper, nickel, lead, zinc and silver resources have been proven to a point where we can readily be assured of a good supply of these metals both for home use and for export for many years to come. The ores are of a grade that can be worked in competition with those of almost any other country. When times are good, the demand is strong for base metals and other minerals, when times are reactionary the price of gold rises automatically. The diversified nature of Canadian mineral resources places the Dominion from this viewpoint in a relatively favourable position regardless of the phases of the economic cycle.

### Employment.

Employment in Canada was generally at a lower level during 1931 than in any other year since 1926. Owing to vigorous measures taken by the Government to cope with the situation, employment levels were more favourable than in most of the chief industrial countries.

According to the reports received from employers throughout the Dominion, the beginning of January, 1931, saw the customary contraction in employment, but although this involved a large number of workers, it was on a rather smaller scale than that noted on the same date in 1929 and 1930; this was to some extent a result of the stabilizing effect of public works undertaken for the relief of unemployment. In place of the partial recovery usually recorded at the first of February, however, there was a further falling-off in the numbers employed, and the trend continued downward during the next two months. The expansion reported at the beginning of May, though considerable, required the services of a smaller number of workers than

are ordinarily added to staffs in the early spring. In the succeeding four months, further continuous improvement was shown, but from Oct. 1 the general movement was uninterruptedly downward. The declines at the beginning of November were not so large as usual, mainly as a result of the unemployment relief works being carried on by the various governmental authorities; the contractions noted on Dec. 1, though involving fewer workers than those reported on the same date of 1929 and 1930, nevertheless exceeded the average decrease indicated at the beginning of December in the years for which data are available.

During the year under review, the index averaged 102.5 compared with 113.4 in 1930, 119.0 in 1929, 93.6 in 1925 and 88.8 in 1921. In connection with these indexes it may be mentioned that the present depression has been characterized by a very general movement to retain so far as possible the usual working force by reducing the hours worked. The earnings of the persons included in the monthly reports on employment, if available, would in this way probably show in many cases a greater decline than the numbers on the payrolls.

The outstanding feature of the situation in most years is the violent fluctuation in construction work; in 1931, however, the unemployment relief projects exercised a stabilizing effect on these industries, and this, with other factors, resulted in a somewhat smoother curve in construction as a whole than is usually indicated. The number of workers employed under the relief schemes was, of course, greater than appears in these statistics, owing to the methods used in rotating the work so as to assist the largest possible number of persons. For eight months of the year, activity in construction was greater than in 1930, and employment during the year averaged slightly higher. Manufacturing, on the whole, was dull; this group, with logging and transportation, reported a decidedly lower level of activity than was generally indicated in the other industries. A fairly steady volume of employment was maintained in mining during the year, non-metallic ore production showing greater activity than the other divisions. Services and trade, on the whole, reported a better situation than obtained in other industries except construction; this was partly due to a moderately brisk tourist trade during the season. It is also probable that many trading establishments were obliged to lay off some of their employees for a part of many months during the year, but the methods of rotation in practice prevented the statistics for a considerable number of firms from fully showing this condition.

Employment in manufacturing was quieter during 1931 than in any other year since 1925. Statistics were received from some 4,670 manufacturers employing, on the average, 467,711 operatives, as compared with the average of 525,247 reported by the 4,400 establishments making returns in 1930. The index averaged 95.3 p.c. of the 1926 payrolls of the co-operating firms, as compared with a mean of 109.0 in the preceding year, and 117.1 in 1929. With few exceptions, all branches of manufacturing recorded smaller payrolls than in 1930; only the woollen and silk groups showed improvement in this comparison, while the employment reported in leather factories was practically unchanged. The reductions in the iron and steel and other metal, lumber, pulp and paper, rubber and clay, glass and stone industries were especially pronounced. The level of employment in distilled and malt liquor, electric current and electrical apparatus plants was relatively higher as compared with preceding years than was the case in other industries; these groups, however, were not so active in 1930, the decline in the index in the last named being considerable. The re-opening during November of large railway car shops closed in September, resulted in a considerable increase in employment being shown in iron and steel towards the end of 1931, but nevertheless, this important group reported greatly curtailed operations throughout the year.

Employment in the textile industries in 1931 showed fluctuations similar to those of 1930. Following the curtailment indicated at the beginning of the year, there was a period of considerable expansion during the next three months, during which the increases were unusually large. Four months of seasonal inactivity then reduced employment by about ten p.c. This was succeeded by improvement at the beginning of September and October, but the trend was again unfavourable in November and December. At the end of the year, the index, at 94.3, was slightly higher than on Jan. 1; the twelve-month mean, however, was 97.6, as compared with 101.2 in 1930. An average staff of 79,799 employees was reported by the co-operating manufacturers, who averaged 748. The thread, yarn and cloth branch of this group reported greater activity than in 1930, chiefly owing to improvement in the woollen and silk trades. The hosiery and knitting, garment and other divisions of the textile industry, however, recorded reductions in personnel.

As in 1930, the trend of employment in the iron and steel group was generally downward throughout the year, except for an unusually brief period of seasonal activity between Feb. 1 and April 1, while the reopening of large railway car shops closed in September resulted in a considerably better situation towards the close of the year than in preceding months of 1931. The automobile industries continued very dull and substantial contractions as compared with previous years were also indicated in the crude, rolled and forged, machinery, agricultural implement, railway car, shipbuilding, heating appliance, structural iron and steel, foundry and machine shop and other divisions of the group. The aggregate working force of the 730 manufacturers of iron and steel products who reported during 1931 averaged 111,395 persons; in 1930 the mean was 139,267 and in 1929 it was 161,126. The average index, at 85.9, compared unfavourably with that of 108.1 in 1930 and 125.2 in 1929. The average labour force per establishment in the year under review was 152, or 49 less than in the preceding year.

### Railway Transportation.

As railway traffic is necessarily the product of trade, the major depression of the last two years has adversely affected the revenues of the two large railway systems of Canada. The

serious falling off in railway carloadings in 1931 was due in some cases to smaller production of commodities. Lower commodity prices have also made it more difficult to pay transportation charges from the producer to the ultimate consumer and have thus reduced the volume of transportation. The competition of the motor truck on the steadily improving roads of the Dominion must also bear a part of the responsibility.

Loadings for the 52 weeks ended Dec. 26, 1931 amounted to 2,570,520 cars, which was a decrease of 575,727 cars from the total for 1930 and of 1,124,895 cars from the high record made in 1928. Loadings in the eastern division were 373,170 less than for 1930 and were quite consistently at a lower level throughout the year. In the western division, the decrease was 202,557 cars. The decline of 575,727 cars was distributed throughout all the main classes as follows: grain and grain products 22,040, live stock 6,415, coal 60,116, coke 3,318, lumber 44,050, pulp-wood 55,382, pulp and paper 19,391, other forest products 42,712, ore 42,870, merchandise l.c.l. 127,238, and miscellaneous 152,195. Miscellaneous freight showed a decrease of 19 p.c. and merchandise a decrease of 14 p.c. An encouraging feature regarding merchandise loadings was the slight but more or less continuous improvement in the index numbers subsequent to the first of September. For the first ten months of 1931, gross revenues of the Canadian National Railway exclusive of eastern lines amounted to \$148,571,600 or \$41,300,000 less than in 1930 and the operating income amounted to \$522,500 or \$17,085,000 less than in 1930. The gross revenues of the Canadian Pacific Railway for the first ten months of 1931 amounted to \$119,269,000 or \$33,368,000 less than in 1930, and the operating income amounted to \$19,313,000 which was \$10,186,000 less than for the same period in 1930.

### Wholesale Prices.

The drop in wholesale prices in Canada evident during 1930 was continued in 1931 though at a reduced rate, the decline in the index from January to December 1930 being 18.4 p.c., while in 1931 the recession was 8.4 p.c. The firming of prices in the last quarter of 1931 was one of the constructive factors of the period. Owing to the more rapid decline in raw material prices, some commodities reaching the lowest point for the present century or, in a few extreme cases, in all history, a severe maladjustment between the prices for different groups exists at the present time. In the final quarter of 1931 the influence of the suspension of the gold standard was plainly visible in wholesale price index series for the United Kingdom, Norway, Finland and other countries which no longer ship gold freely. Prices, more especially for raw materials and agricultural foodstuffs, advanced very rapidly in these countries during recent months. Cost of living indexes, with the exception of a few countries, fell much faster than in 1930, which may be taken as a favourable development since most authorities consider that wholesale and retail price levels must come much closer before a substantial improvement in business can be anticipated.

Faced with cyclical difficulties, many major industries have struggled with the problem of influencing prices through production limitation agreements. As the year began, representatives of the chief sugar producing countries of the world were conferring upon a quota scheme which was subsequently adopted. Raw sugar prices became considerably stronger afterwards, but were unable to maintain advances made. A second Cuban selling pool failed in December, and it appeared as if the question of production curtailment would be given further attention. Constructive efforts by copper producers with the same end in view were made in the latter part of the year. Copper prices too responded, but it will be some time before the full effect of curtailment upon markets can be observed. Further progress was made by the tin producers toward the control of world tin output, with the result that approximately 92 per cent of the world's output is now produced under a quota allocation. The Brazilian government approached the question of a coffee surplus in a somewhat different manner. A decision was reached in April to place a tax of 10s per bag upon coffee exports, the revenue so obtained to be used to destroy excess stocks. A later order recently announced has raised the tax to 15s per bag. Organized effort by those interested in other basic commodities has met for the most part with reverses. Centralized control of wheat sales received decided setbacks and persistent efforts by rubber interests to reach producers' curtailment agreement failed to bring tangible results.

### Common Stocks.

The close interconnection of various economic phenomena is shown in the decline of common stock prices during 1931. The curtailment of industrial operations and the severe decline in wholesale prices reacted against the revenue prospects of Canadian corporations. The resulting deflation of speculative values during the course of the year was severe. Prices showed moderate gain during the first two months, but the failure of business conditions to show sustained improvement led to further liquidation. The departure of Great Britain from the gold standard necessitated the adoption by the exchange of restrictive trading measures, setting a minimum price level on the main body of stocks listed.

Considered in the light of the contraction in industry and the extent of the deflation in the security markets, the decrease in the total of dividend disbursements by Canadian corporations in 1931 was of a moderate nature, total estimated payments in the past year at \$210,232,000 contrasting with \$262,399,000 in 1930 and \$215,097,000 in 1929.

The general index number was 64.8 in December compared with 106.9 in January 1931, a decline of 39.3 p.c. Industrials during the same period declined 40.4 p.c., while utilities were down 44.7 p.c.

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 1. Weighted Indexes of the Physical Volume of Business in Canada, Based on the Six-Year Period from 1919-1924 and Corrected where Necessary for Seasonal Variation.

Classification	1930	1931											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Physical volume of business—</i>													
Forestry.....	162.0	153.6	153.7	156.7	177.2	165.8	160.5	152.1	135.6	148.5	147.0	140.9	136.8
Mining.....	149.8	139.5	130.6	147.4	146.1	149.7	112.0	126.5	112.3	124.2	139.5	115.3	132.1
Construction.....	154.0	246.0	262.1	229.1	92.0	120.1	99.0	136.0	119.5	182.2	153.5	158.0	80.7
Manufacturing.....	127.8	124.0	128.7	141.8	145.9	163.6	135.7	137.2	136.3	130.6	121.9	117.7	118.5
Industrial Production.....	137.7	141.7	145.6	153.1	145.6	158.2	133.9	138.5	132.3	137.3	130.5	125.0	119.0
Employment in trade.....	144.4	126.5	134.0	138.0	137.5	136.7	137.0	133.0	132.7	131.2	131.5	128.4	129.0
Imports.....	118.4	115.8	119.2	130.5	120.6	143.5	99.8	104.0	92.6	96.0	93.0	92.2	87.8
Exports.....	82.2	83.8	102.4	105.7	107.6	124.5	102.5	81.9	89.6	98.6	84.0	75.2	73.0
Car loadings.....	92.4	103.1	101.2	97.2	114.2	103.5	101.9	96.3	92.3	82.2	82.2	81.0	83.4
Shares traded.....	210.5	149.1	279.0	239.0	188.5	336.1	208.5	97.0	66.9	172.9	121.6	170.5	49.4
Bank debits.....	117.5	130.1	146.1	134.5	139.1	145.0	131.0	119.1	119.5	129.0	103.6	114.2	111.1
Physical volume of business..	129.5	131.2	138.9	141.6	138.7	149.1	129.5	126.6	122.1	126.7	118.4	117.3	111.2
<i>Indexes of manufacturing—</i>													
Flour production.....	84.1	73.2	90.0	96.8	101.0	93.4	100.0	129.7	170.0	131.0	99.6	110.0	.....
Sugar manufactured.....	176.1	178.5	72.3	57.6	72.0	68.4	102.4	83.8	98.4	137.0	150.5	167.3	125.5
Rubber imports.....	153.2	171.6	197.4	234.1	187.9	283.0	221.9	382.0	376.1	189.6	191.9	137.2	279.0
Cotton imports.....	98.9	77.1	52.5	103.3	87.4	121.4	83.5	75.1	77.1	100.6	117.4	146.7	98.0
Wool imports.....	58.8	97.0	74.2	137.6	107.6	142.5	44.3	85.4	114.5	41.9	34.5	24.9	31.8
Lumber exported.....	62.8	54.8	75.2	67.0	78.0	56.7	49.2	49.4	47.5	45.1	39.8	38.4	36.5
Newsprint production.....	221.9	213.1	201.0	211.0	237.0	231.9	227.9	214.0	188.9	211.1	211.9	203.0	197.5
Iron production.....	65.0	60.4	85.2	91.4	86.6	76.6	90.0	72.2	37.6	31.6	19.6	25.9	26.0
Steel production.....	85.8	88.0	130.3	133.7	131.0	102.5	77.0	73.8	83.8	58.5	48.5	44.2	34.5
Automobile production.....	72.0	88.2	97.0	134.0	166.0	111.9	72.0	57.1	62.6	36.8	23.7	27.4	84.2
Petroleum imports.....	232.1	200.9	250.9	224.1	247.0	454.9	290.1	295.2	318.0	309.2	267.0	284.0	207.1
<i>Mining Production—</i>													
Gold exports and Mint receipts.....	189.8	211.7	214.0	171.0	212.9	190.1	184.1	209.1	239.9	241.0	268.1	209.0	296.0
Silver exports and Mint receipts.....	172.6	145.5	99.4	152.1	37.5	141.4	75.1	171.6	105.4	148.2	100.2	133.5	78.8
Copper exports.....	199.6	212.0	160.0	101.0	61.0	108.0	117.4	118.0	80.0	73.2	213.6	90.6	193.0
Nickel exports.....	190.5	140.2	237.0	283.0	384.0	295.5	84.5	116.5	85.2	98.0	66.6	73.8	71.5
Zinc exports.....	560.0	520.0	670.0	924.0	720.0	846.0	695.0	678.0	636.0	569.0	892.0	524.0	517.9
Asbestos exports.....	92.2	63.6	81.5	71.2	65.0	60.2	49.9	54.0	59.3	52.6	59.8	52.2	69.6
Coal production.....	100.0	91.4	78.0	83.7	83.7	85.2	77.6	73.7	64.0	80.6	79.0	80.6	81.2
Total.....	149.8	139.5	130.6	147.4	146.1	149.7	112.0	126.5	112.3	124.2	139.5	115.3	132.0
<i>Construction—</i>													
Contracts awarded.....	154.0	246.0	222.0	229.1	92.0	120.1	99.0	136.0	119.5	182.2	153.5	158.0	80.7
Building permits.....	227.0	176.6	103.5	108.1	89.0	78.6	59.8	90.2	78.2	104.5	85.1	94.4	96.6
Cost of construction.....	85.4	84.9	84.6	84.7	84.6	84.5	84.5	84.5	83.8	83.2	83.1	82.7	82.7
Electric power.....	273.0	261.5	259.0	253.1	266.1	254.0	251.0	243.0	238.1	245.1	247.5	244.0	252.1
<i>Agriculture—</i>													
Grain Marketings, Total.....	54.1	102.7	212.3	154.2	197.1	198.9	222.9	168.3	129.4	309.4	66.0	77.6	47.3
Wheat.....	56.3	115.5	235.0	162.4	203.1	140.1	231.1	178.4	140.2	311.8	72.0	83.0	49.8
Oats.....	20.6	119.1	266.1	55.8	134.6	62.2	38.6	41.3	38.1	274.0	44.4	65.4	42.8
Barley.....	30.5	47.7	15.3	28.8	35.0	238.1	432.0	169.5	105.5	48.5	23.0	16.0	32.4
Flax.....	94.1	41.6	119.7	43.8	64.6	39.9	62.7	83.7	61.0	46.1	46.8	41.9	14.2
Rye.....	35.2	33.2	66.0	107.9	124.5	145.5	479.5	315.0	49.7	17.0	13.5	27.0	28.7
Live Stock Marketings, Total..	81.1	95.1	117.1	98.0	110.0	106.9	117.4	97.1	110.3	96.1	94.6	85.5	89.9
Cattle.....	68.2	87.4	97.4	89.4	100.5	103.0	107.1	79.0	113.0	71.0	64.2	55.8	65.3
Calves.....	151.6	177.1	193.0	126.9	127.1	122.1	125.8	119.6	118.8	96.0	109.0	107.1	158.1
Hogs.....	97.2	104.0	106.1	108.9	120.0	106.4	113.7	121.0	142.1	153.0	153.5	148.6	134.0
Sheep.....	80.4	67.0	182.0	111.5	141.0	133.7	222.5	145.0	93.4	80.5	112.7	73.5	77.4
Total Agricultural Marketings	61.0	100.9	187.7	139.7	174.7	175.1	195.7	149.9	124.5	254.4	73.4	79.7	58.3
<i>Indexes of inspected slaughtering, Total.....</i>	95.6	105.9	122.9	121.5	130.4	112.2	125.5	118.3	126.5	131.2	117.2	97.3	109.3
Cattle.....	121.5	137.2	152.1	145.0	137.8	130.5	142.1	131.7	113.5	105.5	88.5	75.6	105.9
Sheep.....	114.3	150.7	252.9	327.0	454.0	240.0	253.0	191.0	122.9	116.4	142.5	89.2	118.6
Hogs.....	76.2	80.0	90.6	86.8	94.5	87.8	101.5	102.0	119.0	150.0	134.5	113.0	110.6
<i>Indexes of Cold Storage Holdings, Total.....</i>	127.7	134.7	165.4	220.3	227.4	216.0	192.9	142.6	129.8	127.3	126.4	136.0	130.0
Eggs.....	191.5	275.0	469.0	699.0	618.0	279.5	188.7	151.2	139.7	141.2	140.7	154.4	164.0
Butter.....	149.1	160.4	166.4	177.5	217.0	353.0	303.9	186.9	156.6	150.4	149.5	152.4	153.0
Cheese.....	117.3	140.8	189.4	241.0	293.1	291.0	288.0	190.0	163.0	148.6	95.8	78.5	87.6
Beef.....	36.4	32.1	34.3	27.8	37.2	42.3	86.6	76.7	66.1	62.9	50.4	37.9	30.8
Pork.....	68.5	66.3	64.0	62.5	60.4	65.1	61.8	56.7	58.6	67.1	73.4	87.0	92.1
Mutton.....	96.5	104.5	87.8	91.5	86.1	92.9	66.0	78.8	76.5	72.2	117.5	156.4	116.5
Poultry.....	126.1	140.4	139.0	143.6	139.4	123.6	121.5	120.2	163.6	219.0	266.2	239.0	203.8

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

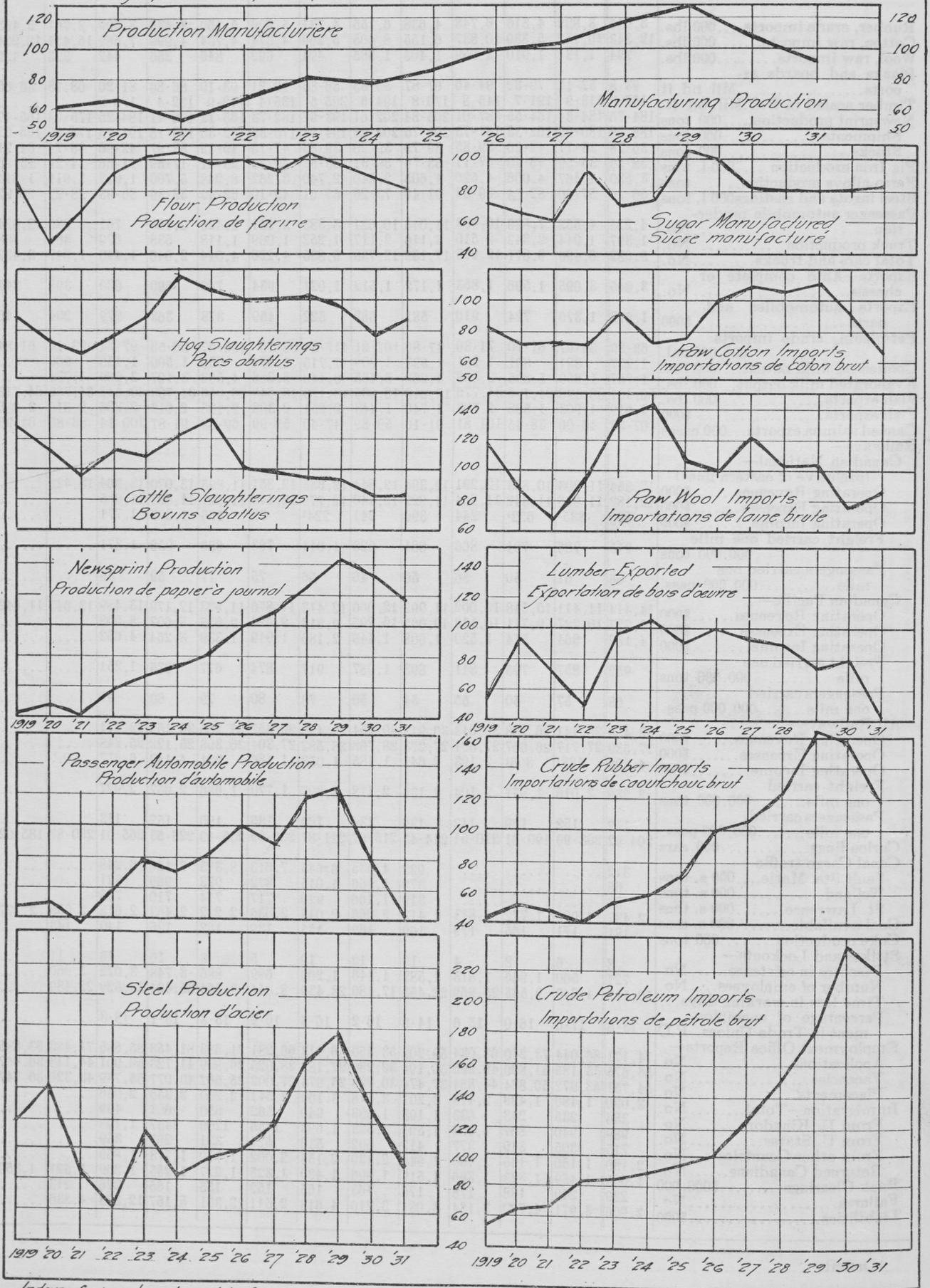
Table 2. Trend of Business Movements

Items	1930	1931											
	Dec	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Rubber, crude imports....000 lbs.	3,016	3,829	4,316	6,748	4,638	6,155	4,731	5,806	5,160	3,438	3,509	2,761	5,493
Cotton, raw imports.....000 lbs.	12,343	10,152	5,389	10,837	6,155	8,405	5,269	4,374	4,754	4,999	7,589	15,451	12,224
Wool, raw imports.....000 lbs.	794	1,131	1,010	2,059	1,403	1,685	494	692	846	366	442	323	429
Planks and boards ex- ports.....Mil. bd. ft.	93.8	57.11	72.32	94.46	67.87	80.85	86.85	92.21	93.19	86.86	81.26	68.18	56.65
Timber scaled in B.C. Mil. bd. ft.	167.3	113.9	121.7	145.8	170.8	194.5	205.5	135.4	112.9	132.4	176.9	.....	.....
Newsprint production....000 tons	184.76	184.34	164.55	187.01	205.84	202.61	193.97	182.73	165.12	178.41	184.25	175.64	165.17
Shipments.....000 tons	188.76	180.95	162.35	187.73	205.75	202.28	194.14	175.35	162.30	178.18	191.73	173.60	165.02
Stocks.....000 tons	36.78	38.77	42.26	39.85	39.75	39.96	39.83	47.13	49.13	83.97	42.96	48.74	54.21
Pig Iron production....000 l. tons	38.29	35.59	46.40	57.11	53.79	50.51	55.82	40.30	23.21	17.59	11.56	14.29	13.86
Ferro-alloys production..... tons	3,530	4,467	4,006	4,526	4,605	2,540	2,740	3,262	8,248	5,700	1,912	1,911	1,814
Steel ingots and castings 000 l. tons	56.10	57.60	82.54	99.34	91.46	75.20	55.61	45.10	52.49	33.39	30.93	28.27	20.97
Passenger automobile produc- tion.....No.	4,225	4,552	7,529	10,483	14,043	10,621	5,583	3,151	3,426	2,108	761	886	2,024
Truck production.....No.	1,397	1,944	2,342	2,510	3,116	2,117	1,252	1,069	1,118	538	679	361	408
Total cars and trucks.....No.	5,682	6,496	9,871	12,993	17,159	12,738	9,835	4,220	4,544	2,646	1,440	1,247	2,437
Exports—Auto complete or chassis.....No.	3,645	3,095	1,596	1,853	1,172	1,512	1,021	934	740	690	630	398	244
Exports automobiles and parts.....\$000	1,672	1,376	724	910	581	682	522	459	378	363	279	204	146
Petroleum, crude imports 000,000 gal.	69.39	58.97	61.70	71.30	47.80	107.21	117.34	98.15	106.07	96.53	97.34	93.14	61.84
Condensed milk output....000 lbs.	1,237	881	801	1,261	1,523	1,909	1,715	1,354	956	1,500	1,158	966	.....
Evaporated milk output....000 lbs.	1,757	1,850	1,826	2,538	4,260	6,465	8,140	6,286	4,562	3,107	2,939	1,733	.....
Fish exports.....000 lbs.	56,101	36,498	24,196	31,776	15,212	18,935	18,170	18,648	26,056	34,783	40,542	64,732	64,713
Fish exports.....\$000	2,919	1,903	1,588	2,703	1,740	1,443	2,251	2,308	2,133	2,613	2,236	2,316	2,086
Canned salmon exports...000 cases	107.33	46.00	38.45	101.81	91.10	59.89	47.40	59.99	69.33	91.87	100.14	83.85	64.90
Railways— Canadian National— (exclusive of eastern lines)													
Operating Revenues.....\$000	12,854	11,203	10,883	12,291	12,394	12,844	12,635	12,351	11,895	13,020	13,964	13,422	.....
Operating Expenses.....\$000	12,182	11,928	11,342	11,864	11,822	12,440	12,770	12,140	11,591	11,591	11,995	.....	.....
Operating Income.....\$000	690	835 <sup>1</sup>	622 <sup>1</sup>	244	396	241	224 <sup>1</sup>	78	156	1,307	1,771	.....	.....
Freight carried one mile 000,000 tons	915	786	791	866	881	926	1,011	763	686	952	1,371	.....	.....
Passengers carried one mile.....000,000 pass.	66	61	50	56	50	46	56	75	77	59	39	.....	.....
Canadian Pacific—													
Operating Revenues.....\$000	14,414	11,411	10,548	12,002	11,992	12,066	12,413	11,876	11,323	12,179	13,489	13,649	11,442
Operating Expenses.....\$000	9,727	10,227	9,711	10,153	10,065	10,295	9,915	9,624	9,635	8,607	8,508	.....	.....
Operating Income.....\$000	4,162	864	514	1,520	1,608	1,446	2,186	1,919	1,339	3,264	4,652	.....	.....
Freight carried one mile.....000,000 tons	952	857	795	841	893	1,087	917	874	677	835	1,251	.....	.....
Passengers carried one mile.....000,000 pass.	68	57	50	55	54	56	70	80	79	60	47	.....	.....
All Railways—													
Operating Revenues.....\$000	33,450	28,141	26,788	30,613	30,912	30,954	30,480	29,352	28,265	30,158	32,611	.....	.....
Operating Expenses.....\$000	27,539	27,717	26,667	27,501	27,273	28,768	28,582	27,304	26,393	25,122	25,248	.....	.....
Operating Income.....\$000	4,806	468 <sup>1</sup>	806 <sup>1</sup>	2,193	2,642	1,185	1,053	1,186	921	4,149	6,377	.....	.....
Freight carried one mile.....000,000 tons	2,239	2,016	1,951	2,104	2,136	2,178	2,207	1,770	1,636	2,057	2,927	.....	.....
Passengers carried one mile.....000,000 pass.	172	152	129	142	139	134	160	186	190	152	113	.....	.....
Carloadings.....000 cars	204.92	203.96	190.21	210.51	214.43	215.97	221.87	206.99	205.49	226.53	265.01	230.87	185.02
Canal Cargo traffic—													
Sault Ste. Marie....000 s. tons	312	.....	.....	.....	922	4,335	6,645	7,613	8,385	7,126	6,248	.....	.....
Welland.....000 s. tons	68	.....	.....	.....	370	1,166	1,015	872	973	969	821	.....	.....
St. Lawrence.....000 s. tons	38	.....	.....	.....	319	1,166	920	717	714	710	795	.....	.....
Coal available.....000 s. tons	2,437	1,920	1,772	1,811	1,413	2,065	2,048	2,036	2,222	2,463	2,613	2,655	2,177
Coke production.....000 tons	181	171	165	179	169	169	155	139	132	126	140	143	.....
Strikes and Lockouts—													
Disputes in existence.....No.	8	6	8	4	10	12	10	5	8	16	16	11	.....
Number of employees.....No.	721	560	1,966	1,815	1,582	1,146	1,209	689	886	3,748	3,072	1,660	.....
Time loss in working days...	10,117	4,840	9,505	25,969	22,453	17,189	28,439	8,044	9,364	35,464	38,529	22,489	.....
Percentage of unemploy- ment in Trade Unions..P.C	13.8	17.0	16.0	15.6	14.9	16.2	16.3	16.2	15.8	18.1	18.3	.....	.....
Employment Office Reports—													
Applications.....No.	74,171	86,044	73,240	68,034	59,202	53,350	56,113	66,281	71,383	81,453	85,685	71,483	53,885
Vacancies.....No.	55,675	55,185	51,809	46,295	59,194	32,280	27,183	28,025	26,809	41,723	56,901	44,113	36,867
Placements.....No.	54,751	53,972	50,874	44,884	37,474	30,728	25,973	27,002	25,662	40,077	55,789	43,326	35,747
Immigration—Total.....No.	2,090	1,480	1,429	2,413	3,201	3,818	3,169	2,541	2,250	2,355	2,056	.....	.....
From U. Kingdom.....No.	386	235	243	633	1,193	1,693	940	562	650	661	499	.....	.....
From U. States.....No.	989	940	867	1,403	1,591	1,523	1,693	1,455	1,269	1,457	1,198	.....	.....
From other Countries.....No.	715	305	319	377	417	602	536	524	331	297	359	.....	.....
Returned Canadians.....No.	2,180	1,150	1,165	1,480	1,944	2,139	2,154	2,002	1,770	1,773	1,859	.....	.....
Bank Clearings.....\$000,000	1,605	1,459	1,323	1,366	1,511	1,696	1,420	1,325	1,227	1,255	1,369	1,521	1,350
Failures.....No.	239	240	188	178	175	163	165	152	155	165	226	213	.....
Liabilities.....\$000	2,906	3,971	4,790	3,184	3,081	3,210	4,613	2,511	2,351	5,167	12,378	4,336	.....

<sup>1</sup>Deficit.

*Indexes showing Trend of Manufacturing Production, 1926-100*  
*Nombres - indices des fluctuations de la production manufacturière, 1926 = 100*

*With the exception of the General Index, indexes are computed from annual data*  
*Excepté l'indice général, tous les indices sont calculés sur les données de l'année*



*Indexes for 1931 based on data for 11 months*

*Les indices de 1931 sont sur les données de 11 mois*

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>1929</b>										
July.....	4,071	1,061	408	20	111	107,019	15,612	8,994	419	3,504
August.....	14,170	823	1,456	28	875	102,639	15,199	9,995	352	4,307
September...	109,563	4,286	10,791	640	2,257	168,324	16,732	19,755	780	6,136
October.....	52,895	4,931	5,564	716	1,457	214,000	19,851	23,272	1,186	7,618
November...	19,454	3,278	2,730	112	534	222,916	21,687	27,663	1,275	8,436
December...	10,922	1,960	1,752	61	344	229,788	22,029	29,509	1,242	8,503
<b>1930</b>										
January.....	5,774	1,229	618	16	162	220,579	20,743	28,995	1,177	8,697
February....	4,881	1,286	529	20	134	210,321	19,112	27,613	982	8,810
March.....	5,451	1,560	673	24	174	196,224	16,553	26,202	973	8,600
April.....	2,724	710	290	21	43	182,131	13,856	24,425	852	8,593
May.....	3,991	795	260	0	61	142,468	10,603	22,604	693	8,158
June.....	4,360	523	296	24	29	116,693	8,844	22,442	471	8,566
July.....	2,989	473	168	15	52	102,528	6,834	19,869	434	8,124
August.....	21,248	695	1,167	24	1,145	96,448	5,995	21,335	449	9,446
September...	105,065	5,080	7,735	1,185	3,223	152,211	9,129	27,892	1,003	12,225
October.....	53,800	3,967	2,440	1,223	1,291	188,673	11,206	31,879	1,904	12,924
November...	52,445	3,992	1,123	1,271	839	207,386	13,847	31,608	2,405	13,158
December...	17,320	2,055	639	182	233	217,643	15,022	31,339	2,074	13,458
<b>1931</b>										
January.....	9,256	1,681	516	65	153	202,283	14,207	30,436	2,080	13,391
February....	9,843	2,304	404	48	97	190,202	13,802	29,527	2,104	13,275
March.....	9,589	3,733	614	74	362	180,540	14,887	27,551	2,059	13,448
April.....	8,418	2,097	688	60	266	162,041	13,242	24,081	1,856	12,970
May.....	6,145	1,334	803	42	287	132,593	10,840	15,447	1,254	12,549
June.....	8,205	2,049	1,412	79	418	115,672	9,624	11,944	1,127	12,600
July.....	5,437	1,970	892	60	247	110,731	8,886	10,260	742	12,163
August.....	11,862	2,784	1,047	49	252	101,733	8,847	8,471	758	12,353
September..	47,443	2,893	4,569	167	349	126,462	9,568	11,338	883	12,309
October.....	74,086	5,270	1,023	900	315	163,133	10,864	11,274	1,588	13,024
November...	43,056	6,495	1,586	399	522	185,811	13,609	10,282	1,549	12,572
December...	19,613	3,350	1,380	99	209	192,305	15,614	11,494	11,473	12,355

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>1929</b>										
July.....	17,019,015	1,109,790	3,800,429	89	486,696	1.599	.631	.834	2.544	1.105
August.....	10,156,266	358,348	411,428	1,907	50,409	1.580	.681	.790	2.607	1.116
September...	7,409,809	261,051	16,514	.....	102,965	1.495	.685	.747	2.837	1.081
October.....	20,721,853	161,900	578,112	.....	18,571	1.414	.680	.698	2.910	1.021
November...	22,444,896	131,568	694,743	.....	.....	1.332	.656	.649	2.719	.94
December...	15,960,792	93,998	605,559	128,531	4,000	1.377	.635	.621	2.64	.94
<b>1930</b>										
January.....	4,994,054	38,943	38,688	7	.....	1.301	.595	.567	2.518	.853
February....	6,732,826	53,569	27,506	.....	22,728	1.173	.595	.487	2.500	.726
March.....	11,592,472	109,800	122,488	2,937	11,000	1.062	.556	.466	2.440	.605
April.....	3,428,406	26,153	16,660	3,367	11,157	1.098	.538	.488	2.430	.661
May.....	13,466,884	95,754	25,026	130,007	105,000	1.080	.498	.448	2.192	.620
June.....	18,889,550	100,319	59,139	61,240	21,959	1.032	.476	.393	2.116	.537
July.....	19,868,298	568,678	8,749	69	.....	.951	.438	.391	1.788	.523
August.....	17,639,228	153,564	1,250	.....	24,812	.925	.402	.390	1.623	.551
September...	27,817,053	220,519	146,107	172,338	11,305	.781	.331	.316	1.435	.425
October.....	29,784,275	345,661	524,849	102,496	425,398	.725	.328	.282	1.292	.373
November...	31,217,624	381,088	1,129,144	421,428	24,226	.643	.282	.233	1.052	.306
December...	22,230,397	666,166	734,683	502,899	623,614	.553	.267	.25	.978	.30
<b>1931</b>										
January.....	9,608,852	260,342	244,953	150	20,000	.539	.261	.221	.95	.271
February....	10,296,603	127,170	120,034	2,700	49,340	.592	.276	.221	.968	.286
March.....	12,995,567	308,087	458,125	163	10,642	.567	.277	.251	1.033	.312
April.....	4,680,769	158,382	755,247	.....	.....	.596	.281	.282	1.04	.316
May.....	29,521,699	1,646,844	6,281,068	483,290	109,036	.606	.291	.310	1.061	.341
June.....	20,783,219	2,291,951	6,199,012	49,049	669,380	.607	.296	.328	1.07	.355
July.....	12,004,817	1,257,248	2,655,725	263,500	122,094	.572	.293	.322	1.182	.327
August.....	11,909,108	753,105	3,287,465	61,500	145,273	.551	.282	.317	1.037	.293
September..	14,335,637	694,908	757,930	.....	483,039	.536	.273	.306	.973	.325
October.....	18,925,303	1,082,074	220,752	.....	71,978	.598	.312	.331	.945	.370
November...	27,452,063	1,364,700	1,129,468	.....	742,391	.672	.336	.425	1.056	.487
December...	22,355,975	1,232,261	2,205,976	184,263	1,249,981	.606	.30	.383	.99	.427

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

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
						Percentage of operation	Quantity				
	Bushels	Bushels	Bushels	Bushels	Bushels		Barrels	Pounds	Pounds	Pounds	Barrels
<b>1929</b>											
September.....	5,744,564	975,379	200,018	59,223	818,298	44.7	1,282,553	680,306	11,583,159	2,409,889	492,381
October.....	6,813,614	1,156,341	269,182	105,953	1,297,265	52.0	1,527,507	1,197,488	13,434,705	2,615,639	554,039
November.....	7,260,750	907,883	222,712	106,894	1,395,403	56.0	1,628,615	929,545	9,527,302	1,720,474	538,038
December.....	4,836,660	792,903	180,584	97,945	1,479,791	36.7	1,073,308	650,723	8,239,655	948,387	604,979
<b>1930</b>											
January.....	5,200,656	660,812	203,813	82,384	1,259,810	38.6	1,168,004	1,193,198	6,124,696	1,315,234	502,888
February.....	4,702,053	837,950	184,758	105,405	1,262,302	37.7	1,051,114	734,504	9,528,470	1,475,302	480,587
March.....	5,475,020	798,443	149,731	100,383	1,125,891	40.4	1,219,202	1,210,472	8,439,370	1,014,958	680,697
April.....	5,429,137	705,710	163,105	85,798	1,040,206	42.0	1,215,002	840,212	7,265,954	1,241,786	451,395
May.....	6,258,322	650,539	186,656	77,425	692,495	46.6	1,393,982	1,044,472	6,906,250	2,397,964	573,187
June.....	5,218,392	718,599	161,256	62,588	501,495	42.7	1,160,922	1,066,270	8,593,230	1,772,632	597,752
July.....	6,447,849	825,824	206,403	67,039	546,903	48.4	1,435,970	747,805	10,145,257	2,302,054	658,834
August.....	6,930,364	817,134	235,271	83,094	632,982	53.3	1,547,936	922,208	10,109,769	2,195,274	627,233
September.....	7,254,614	1,054,097	151,357	90,074	1,059,204	57.2	1,624,238	1,017,130	13,825,936	1,755,038	734,349
October.....	8,348,434	1,173,911	183,786	131,307	1,432,239	62.0	1,868,575	1,160,492	13,588,271	1,948,686	813,691
November.....	7,788,827	1,085,491	176,074	128,156	1,872,362	62.1	1,739,375	1,278,662	13,326,255	1,499,621	792,271
December.....	5,225,805	1,125,885	148,866	136,065	1,886,930	38.7	1,170,025	3,636,850	10,723,499	1,070,225	601,894
<b>1931</b>											
January.....	4,833,535	997,080	160,976	125,357	1,915,710	36.6	1,086,272	2,449,163	10,870,397	1,155,518	392,256
February.....	4,607,154	940,355	170,167	129,777	1,657,462	37.3	1,035,383	1,461,180	10,434,204	1,894,492	414,773
March.....	5,158,112	843,761	141,271	134,297	1,660,573	38.9	1,168,408	1,568,252	8,674,493	1,158,556	560,553
April.....	4,718,895	822,047	176,096	116,171	1,565,891	36.3	1,058,311	2,925,422	6,945,416	2,612,040	326,117
May.....	5,304,076	785,196	157,539	84,809	1,189,023	41.1	1,183,280	2,865,362	7,659,185	2,130,887	481,265
June.....	5,033,072	769,942	167,195	73,578	962,081	43.7	1,121,115	1,569,155	9,528,397	2,072,918	490,294
July.....	5,932,146	937,695	175,921	81,527	938,413	47.1	1,319,008	690,259	12,272,542	2,612,240	466,967
August.....	5,992,090	836,410	149,814	107,612	1,029,935	47.8	1,333,287	408,475	9,530,679	2,277,749	522,178
September.....	6,772,319	1,166,178	170,265	126,363	1,272,527	56.7	1,515,613	1,439,682	14,520,597	2,039,254	556,565
October.....	7,565,330	1,506,473	172,015	126,710	1,705,240	60.5	1,693,925	2,589,165	17,498,451	2,288,754	558,459
November.....	8,101,645	1,761,877	209,089	129,541	1,791,642	70.0	1,812,457	3,520,322	20,901,593	2,588,950	476,487

Table 6. Sales and Inspected Slaughtering of Live Stock<sup>1</sup>

Year and month	Sales on stockyards				Inspected slaughtering				
	Cattle	Calves	Hogs	Sheep	Cattle	Calves	Sheep	Lambs	Swine
<b>1929</b>									
September.....	81,051	33,588	59,903	79,178	66,159	31,371	7,882	84,673	142,360
October.....	109,590	38,970	91,978	164,680	85,797	33,875	13,561	164,033	207,192
November.....	98,891	27,632	100,454	86,984	88,386	25,489	14,033	121,217	234,319
December.....	57,111	15,693	115,397	35,653	55,401	15,275	7,772	42,096	221,297
<b>1930</b>									
January.....	52,156	13,270	100,607	22,060	54,345	14,137	5,160	25,719	206,542
February.....	37,213	13,098	79,544	9,509	40,703	15,981	2,101	17,963	167,722
March.....	39,775	21,106	74,495	8,675	43,429	30,818	2,607	21,601	168,370
April.....	48,016	39,245	90,177	11,215	44,065	56,068	15,544	11,295	161,804
May.....	41,414	37,867	71,241	6,360	48,466	59,227	17,483	5,101	174,082
June.....	36,635	35,147	68,474	21,095	40,356	41,545	13,402	22,151	159,200
July.....	41,107	30,977	68,454	38,766	45,815	34,741	9,525	46,408	127,031
August.....	44,009	23,827	52,768	50,191	48,231	26,736	5,965	73,258	123,580
September.....	52,147	26,870	52,818	72,452	53,662	29,876	6,861	107,599	139,804
October.....	90,526	32,188	81,540	139,618	68,613	27,897	11,664	172,896	160,432
November.....	65,959	21,064	78,236	64,491	57,503	20,562	8,224	98,252	167,501
December.....	55,418	18,151	92,305	37,546	56,829	18,649	6,137	46,427	170,257
<b>1931</b>									
January.....	47,497	11,977	87,288	17,450	53,193	15,383	6,173	31,128	165,902
February.....	36,568	13,245	81,755	11,462	40,979	17,828	3,903	28,540	161,161
March.....	45,879	25,323	83,361	12,082	47,917	36,594	2,596	28,957	153,883
April.....	49,937	37,201	86,320	9,490	48,107	52,644	24,527	2,378	172,315
May.....	49,209	35,039	70,080	9,787	50,927	51,618	16,275	6,630	157,813
June.....	47,808	34,650	77,693	42,720	47,673	44,261	15,427	40,462	163,951
July.....	44,945	25,521	75,226	50,401	45,794	31,021	12,444	58,414	148,255
August.....	63,987	28,567	81,539	62,423	48,508	29,195	13,339	67,581	161,664
September.....	70,299	26,209	83,238	84,811	52,446	23,107	22,280	94,650	204,493
October.....	66,847	25,552	98,331	129,723	55,179	25,117	10,261	182,310	246,950
November.....	71,475	23,887	130,769	65,435	52,668	22,158	7,329	90,748	259,110
December.....	47,452	17,224	118,142	32,446	48,645	17,150	4,055	50,484	247,250

Statistics of sales on stockyards for latest month shown are preliminary.

Table 7. Receipts, Manufactures and Stocks of Sugar in Thousand Pounds

Year and Month	Raw Sugar			Refined Sugar								
	Stock on hand at beginning of period	Receipts	Meltings and shipments	Stock on hand at beginning of period	Manufactured granulated	Manufactured yellow and brown	Total manufactured	Total domestic shipments	Total export shipments	Shipments granulated	Shipments yellow and brown	Total shipments
<b>1929</b>												
August 10..	90,615	59,718	93,578	73,076	89,979	10,113	100,092	92,754	2,504	88,616	6,642	95,258
September 7..	56,755	69,898	65,358	77,910	62,661	6,557	69,217	67,532	2,534	63,680	6,386	70,067
October 5..	61,294	54,805	76,789	77,060	81,198	7,947	89,145	92,417	3,948	87,056	9,309	96,365
November 2..	39,311	91,698	84,406	69,840	96,175	8,984	105,160	68,886	4,784	65,948	7,722	73,669
November 30..	46,603	99,681	66,830	102,863	98,969	9,725	108,694	74,156	5,209	68,257	11,108	79,365
December 31..	79,453	55,579	52,325	130,659	48,755	7,426	56,181	52,790	2,168	47,804	7,154	54,958
<b>1930</b>												
January 25..	82,707	41,883	37,322	131,884	27,233	4,006	31,239	30,688	1,351	36,259	4,781	41,039
February 22..	87,268	17,446	54,733	122,083	47,862	6,537	54,400	50,830	1,422	45,988	6,264	52,252
March 22..	49,931	45,938	35,610	124,231	32,241	6,411	38,652	53,128	1,584	48,101	6,611	54,712
April 19..	60,309	28,834	30,361	108,171	28,362	5,291	33,654	55,072	2,324	50,042	7,355	57,396
May 17..	58,783	134,792	78,339	84,429	60,410	7,758	68,168	68,047	1,655	61,705	7,997	69,702
June 14..	115,236	74,936	87,244	82,894	76,374	10,221	86,595	73,572	1,846	68,422	6,997	75,418
July 12..	102,927	68,611	77,942	94,071	66,473	5,735	72,208	85,747	2,131	80,489	7,389	87,878
August 9..	93,595	104,466	107,604	78,402	90,529	9,258	99,787	88,719	1,634	84,171	6,182	90,353
September 6..	82,707	90,592	87,681	87,835	80,516	6,914	87,430	86,739	2,390	81,696	7,432	89,129
October 4..	93,369	59,575	99,399	86,137	86,561	9,878	96,439	90,865	2,390	83,912	9,342	93,254
November 1..	53,544	75,781	68,547	89,321	91,957	7,731	99,688	84,386	2,501	77,202	9,685	86,887
November 29..	60,779	115,341	71,613	102,122	97,293	11,265	108,558	77,119	2,143	67,650	11,612	79,262
December 31..	104,507	49,803	46,040	131,418	57,875	9,202	67,077	52,812	1,046	46,364	7,494	53,858
<b>1931</b>												
January 31..	108,269	34,506	27,050	136,260	23,643	3,540	27,184	51,595	670	46,867	5,399	52,266
February 28..	115,726	18,680	42,930	111,178	35,380	5,029	40,408	52,161	.....	46,216	6,485	52,700
March 28..	91,476	34,275	54,497	98,886	47,504	8,085	55,589	57,641	.....	51,188	7,200	58,388
April 25..	71,255	49,907	46,282	96,086	37,025	5,331	42,356	66,091	.....	60,250	6,839	67,088
May 23..	74,881	123,518	81,036	71,354	66,180	10,476	76,656	66,933	.....	60,766	7,425	68,191
June 20..	117,363	79,112	72,933	79,818	63,254	6,106	69,360	70,882	.....	65,395	6,494	71,889
July 18..	123,541	77,162	90,378	77,289	78,414	6,881	85,295	87,386	.....	81,810	6,699	88,510
August 15..	110,325	66,006	99,674	74,075	84,879	6,993	91,871	88,342	.....	84,192	5,708	89,900
September 12..	76,658	107,722	88,230	76,046	82,700	6,706	89,406	82,097	.....	75,001	8,125	83,126
October 10..	96,149	54,318	83,955	82,326	86,397	9,789	96,185	87,601	.....	80,321	9,783	90,104
November 7..	66,512	110,354	85,833	88,407	109,523	12,267	121,791	77,662	.....	69,411	10,395	79,806
December 5..	91,033	90,828	85,076	130,392	110,785	13,635	124,420	90,849	.....	76,969	15,374	92,342

Table 8. 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>1929</b>						
August.....	1,119,833	553,761	465,827,960	89,600	19,121,140	1,472,820
September.....	1,255,417	522,954	485,642,220	120,500	20,847,386	1,455,022
October.....	1,556,709	690,809	496,562,330	173,400	24,230,115	1,817,960
November.....	1,136,674	543,000	420,882,050	130,900	22,159,642	1,407,833
December.....	965,154	451,257	400,638,070	178,820	16,050,944	968,693
<b>1930</b>						
January.....	1,024,651	434,601	333,553,455	112,100	9,334,795	1,334,418
February.....	1,201,148	492,238	275,999,020	25,700	9,512,459	1,239,648
March.....	1,173,483	453,337	341,607,860	39,500	10,983,185	1,186,671
April.....	1,268,302	399,722	342,066,060	72,800	13,532,622	1,491,113
May.....	1,463,701	562,472	651,235,720	141,660	17,687,316	1,763,088
June.....	1,361,430	577,722	434,948,266	97,100	16,654,019	1,110,358
July.....	1,386,779	583,668	529,519,070	71,000	16,947,724	1,416,720
August.....	1,322,441	552,148	477,205,140	51,800	17,944,831	1,482,179
September.....	1,406,258	476,020	483,960,240	167,700	19,333,469	1,514,283
October.....	1,381,943	452,670	438,497,550	17,900	22,515,666	1,505,683
November.....	1,224,840	455,503	401,175,589	38,200	17,418,328	1,139,124
December.....	1,312,936	471,292	326,147,670	144,300	11,408,452	1,064,933
<b>1931</b>						
January.....	1,057,507	366,785	319,555,340	78,300	7,259,572	1,288,600
February.....	1,163,399	430,463	327,255,230	68,500	7,650,784	1,072,285
March.....	1,372,596	459,155	349,681,715	117,800	9,984,215	1,115,135
April.....	1,250,655	439,364	382,303,130	500	11,116,740	1,284,691
May.....	1,487,028	514,005	382,951,155	31,820	14,734,327	1,434,154
June.....	1,480,478	503,867	430,179,170	164,250	14,380,513	1,382,348
July.....	1,468,877	453,989	474,415,620	227,450	14,091,692	1,328,631
August.....	1,449,103	469,793	425,138,580	200,400	12,860,616	1,283,479
September.....	1,457,618	417,050	371,311,090	76,600	15,270,873	1,076,864
October.....	1,452,865	439,268	344,956,140	135,450	17,316,957	1,177,265
November.....	1,451,340	410,253	355,716,768	115,200	15,753,873	1,144,401
December.....	1,366,936	426,968	369,235,870	148,210	11,329,243	994,476

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 9.—Cold Storage Holdings

Year and Month	Eggs	Butter	Cheese	Beef			Veal	Pork			Lard	Mutton and Lamb	Poultry
				Fresh	Cured	In process of cure		Fresh	Cured	In process of cure			
000 doz.													
Thousand pounds													
<b>1929</b>													
August.....	19,981	21,210	28,319	8,390	330	185	1,949	13,234	9,806	8,818	5,729	689	2,529
September..	18,811	26,186	34,176	8,570	394	208	2,159	10,627	8,861	7,937	4,814	822	2,261
October.....	16,520	26,823	30,531	9,715	265	199	2,342	6,713	7,717	7,403	3,311	1,200	2,222
November...	12,721	24,014	24,398	15,923	250	198	3,222	6,096	7,915	6,151	2,824	4,714	3,682
December...	7,716	18,117	14,207	24,709	217	230	3,511	9,905	8,786	6,596	2,685	7,785	7,343
<b>1930</b>													
January....	3,479	13,787	12,082	23,731	377	288	3,322	14,203	7,588	6,920	2,856	8,262	11,740
February..	2,598	13,930	10,317	19,663	257	292	2,592	17,245	7,705	7,037	2,881	7,695	10,604
March.....	2,168	13,289	8,859	15,722	276	250	1,873	17,688	8,332	7,976	2,661	5,303	9,810
April.....	3,375	12,491	6,348	14,897	221	203	1,631	19,252	8,279	8,563	2,642	5,850	8,579
May.....	7,634	8,438	6,396	12,486	158	176	2,147	18,385	8,145	7,957	2,458	4,979	7,560
June.....	15,271	11,170	6,472	11,330	155	196	2,310	17,146	9,119	8,282	2,690	3,113	5,716
July.....	19,407	22,800	15,784	10,089	345	135	2,415	15,533	12,167	8,972	3,492	2,140	5,115
August....	20,873	33,588	25,247	9,260	390	191	2,401	10,933	8,210	7,166	3,196	1,500	3,827
September..	21,449	40,223	30,975	8,381	311	90	2,056	8,631	6,855	5,987	2,290	1,162	3,074
October....	20,721	38,726	31,250	8,414	446	384	2,325	5,611	6,771	5,204	1,520	1,871	2,598
November...	17,197	34,371	24,801	10,094	307	111	2,819	5,555	5,540	5,674	1,363	4,993	2,788
December...	11,742	29,205	16,915	11,248	200	131	2,538	6,556	6,116	6,499	1,816	7,250	4,294
<b>1931</b>													
January....	8,643	22,171	16,530	10,829	228	169	2,155	8,226	6,649	4,712	2,094	6,989	7,551
February...	7,013	17,279	14,639	10,523	198	154	1,395	9,263	6,533	5,370	2,842	5,318	6,889
March.....	4,634	11,555	13,203	9,018	316	146	1,061	11,219	7,639	5,991	3,225	4,481	6,370
April.....	5,997	6,782	11,793	8,429	265	146	890	10,281	7,177	5,478	3,165	3,143	4,923
May.....	11,025	5,260	10,379	7,210	224	103	1,321	11,527	7,475	5,957	3,965	2,049	3,284
June.....	18,567	8,696	10,634	8,200	177	169	1,784	10,790	7,280	6,076	4,380	1,080	2,403
July.....	20,178	20,932	19,039	7,451	157	186	1,726	9,082	6,716	5,632	3,981	853	1,811
August....	20,631	33,163	25,245	6,497	110	185	1,611	8,576	6,063	5,790	4,179	772	1,721
September..	21,176	40,314	29,825	7,344	192	175	1,571	7,708	7,494	5,245	3,208	788	1,617
October....	19,721	41,078	21,047	7,363	147	132	1,586	6,677	6,369	5,679	2,610	2,024	1,997
November...	15,123	37,689	14,297	7,788	91	105	1,696	7,443	7,148	6,633	1,382	6,791	3,215
December...	10,506	29,976	12,640	9,435	120	113	1,564	11,366	8,356	6,158	1,942	8,216	6,929
<b>1932</b>													
January....	7,532	24,152	11,664	9,669	185	169	1,325	17,550	7,144	5,580	2,482	8,670	13,646

Table 10.—Production of Boots and Shoes

	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, screw or wire fastened	Stich-downs	Total	Mens'	Boys' and youths'	Women's	Misses' and childrens	Babies and infants'	Total
<b>1929</b>											
August.....	437,590	777,530	201,219	145,128	1,659,721	583,969	116,068	851,961	191,091	111,634	1,854,773
September...	392,599	721,675	161,767	149,198	1,520,936	510,702	104,345	812,457	204,216	106,219	1,737,939
October.....	423,592	805,892	206,015	163,949	1,694,893	565,332	125,586	841,281	206,959	99,466	1,838,624
November...	281,909	574,206	148,034	152,568	1,227,850	430,125	129,584	597,512	193,249	123,271	1,473,741
December....	285,855	475,252	138,645	170,372	1,115,624	427,504	103,732	458,113	180,722	90,505	1,260,576
<b>1930</b>											
January.....	288,807	499,724	148,454	186,610	1,168,012	411,809	81,958	463,459	181,649	94,446	1,233,321
February...	317,827	659,442	135,911	175,647	1,344,459	434,866	87,264	611,915	213,772	98,793	1,446,610
March.....	345,538	744,002	139,343	190,328	1,475,493	461,537	89,444	705,210	217,639	121,035	1,594,865
April.....	308,158	727,186	117,263	219,996	1,428,391	421,864	86,362	689,869	233,632	143,678	1,074,455
May.....	263,044	683,721	112,551	232,817	1,370,781	401,356	80,487	694,418	222,638	126,639	1,524,938
June.....	255,538	618,747	107,369	220,562	1,250,886	393,345	68,316	626,824	201,050	108,909	1,398,444
July.....	335,729	548,897	115,584	168,963	1,232,093	439,235	63,899	634,137	171,396	106,205	1,414,872
August....	306,544	722,749	144,308	129,710	1,368,683	465,095	81,408	719,083	182,347	94,753	1,542,686
September..	310,184	740,557	160,270	125,639	1,406,149	483,554	100,482	754,204	176,812	100,807	1,615,859
October....	290,812	663,654	161,697	123,372	1,305,315	494,271	97,210	670,404	183,661	106,846	1,552,392
November...	204,928	422,543	113,951	114,824	900,345	350,806	77,582	430,139	175,803	90,468	1,124,798
December...	193,340	406,884	113,786	128,353	877,041	339,476	85,163	384,526	159,008	96,019	1,064,192
<b>1931</b>											
January.....	231,498	426,112	111,106	126,310	921,878	296,301	72,959	386,168	144,793	84,703	984,924
February...	278,200	600,694	123,809	138,121	1,184,316	368,102	68,363	554,616	188,776	97,108	1,276,965
March.....	326,112	880,851	152,328	177,142	1,596,409	472,669	97,515	790,849	244,120	124,777	1,729,930
April.....	332,306	810,653	134,025	207,343	1,546,111	443,797	92,829	756,981	252,635	123,675	1,669,917
May.....	293,408	892,177	146,830	233,114	1,622,637	445,979	85,643	817,519	260,635	131,016	1,740,792
June.....	252,037	782,256	119,495	234,244	1,442,330	403,207	79,458	766,049	210,498	117,239	1,576,449
July.....	281,175	683,700	121,877	174,632	1,316,349	421,682	74,836	674,325	187,098	98,881	1,456,822
August....	274,644	816,379	164,848	148,542	1,467,600	434,443	85,615	804,318	196,594	106,036	1,627,006
September..	275,156	824,847	195,496	124,722	1,482,835	454,133	104,041	839,989	184,536	89,738	1,672,437
October....	235,904	723,099	182,548	139,528	1,337,126	431,115	119,592	711,900	197,983	93,554	1,554,144
November...	181,474	494,143	150,854	138,919	1,013,879	363,011	107,503	513,384	178,872	91,926	1,254,696

*Index Numbers of Employment  
Nombres-indices de l'emploiement*  
1926-100

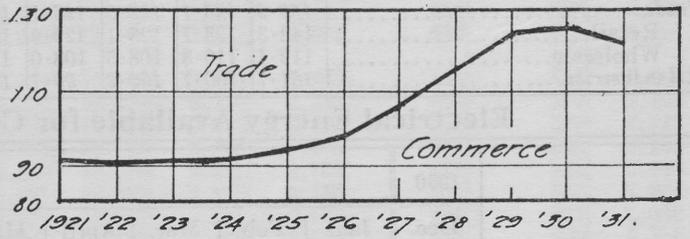
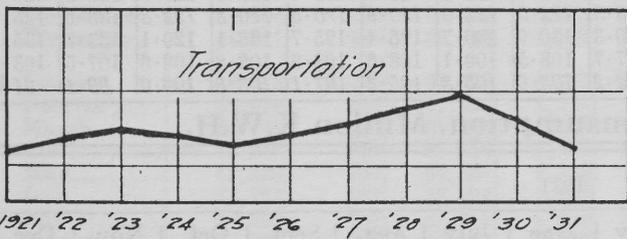
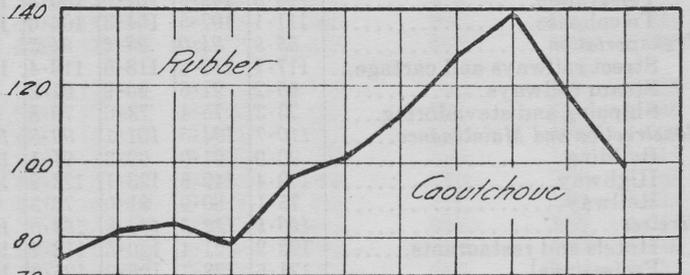
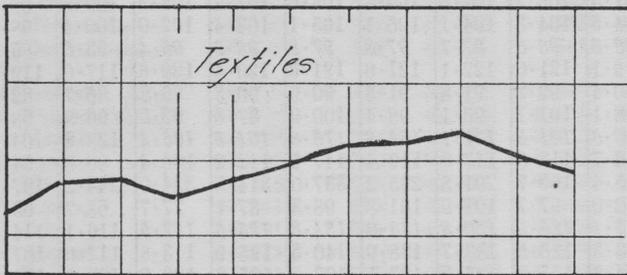
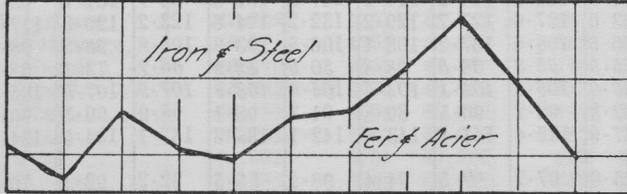
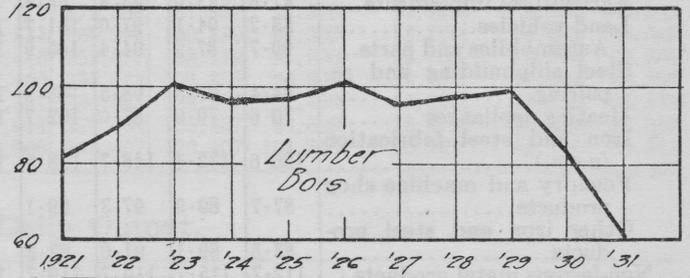
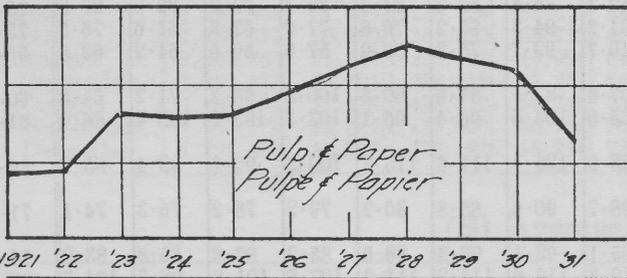
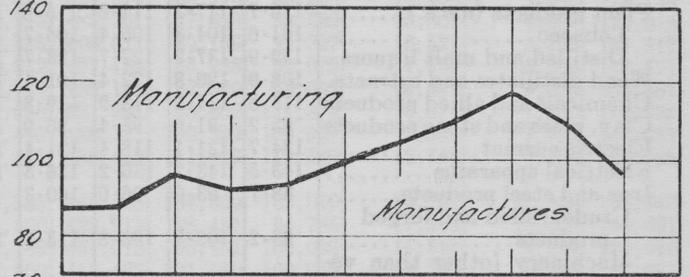
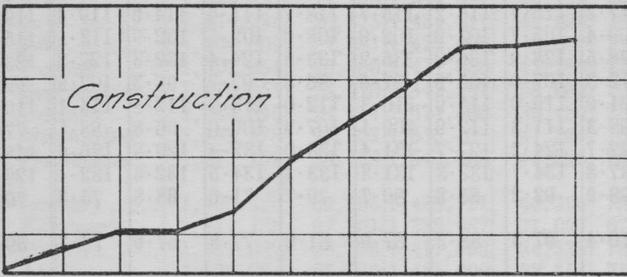
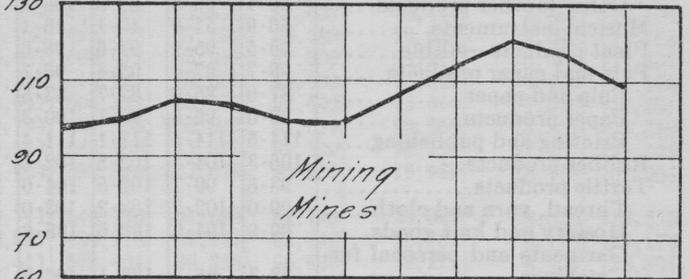
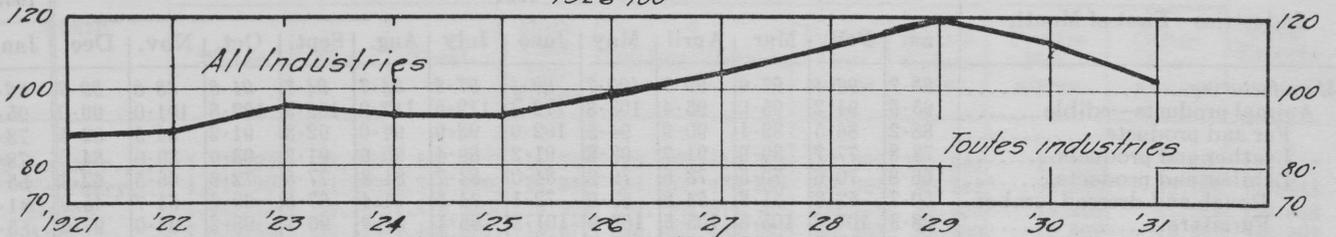


Table 11. Indexes of Employment by Industries: Monthly Average for Calendar Year 1926 = 100

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

Industries—First of Month	1931												1932
	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufacturing</i> .....	93.7	96.1	97.6	99.7	100.7	99.4	97.2	94.7	94.7	91.8	88.8	89.6	83.9
Animal products—edible.....	95.5	94.2	95.0	95.4	103.3	112.3	112.6	112.2	109.3	102.8	101.0	99.0	95.1
Fur and products.....	88.2	86.5	89.1	90.9	94.5	102.9	98.9	94.0	92.3	91.2	84.5	82.5	78.1
Leather and products.....	73.8	77.7	89.9	91.7	93.8	91.2	89.4	90.6	91.3	93.0	89.0	84.6	78.7
Lumber and products.....	66.8	70.6	70.5	73.6	79.2	84.0	83.7	81.2	77.5	72.9	66.5	62.3	55.6
Rough and dressed lumber.	50.7	52.8	51.8	54.8	63.6	72.1	74.5	74.4	67.5	60.6	51.7	45.9	41.1
Furniture.....	98.3	104.8	105.5	105.5	103.9	101.8	96.1	91.2	95.7	98.2	98.0	97.6	85.2
Other lumber products.....	90.1	96.8	99.3	105.3	108.4	106.8	102.3	93.9	93.7	90.6	86.8	84.9	77.2
Musical instruments.....	56.9	51.0	49.1	46.1	47.2	53.4	58.9	56.2	61.9	66.4	66.7	74.4	58.0
Plant products—edible.....	95.5	95.9	97.6	98.6	101.8	102.2	106.8	108.9	124.1	116.5	109.4	107.7	94.7
Pulp and paper products.....	98.7	97.4	95.4	96.1	98.1	97.5	97.5	97.4	94.3	96.9	94.0	94.2	89.9
Pulp and paper.....	87.0	85.0	82.7	83.5	87.3	86.9	87.4	87.3	82.8	86.6	83.1	81.1	76.1
Paper products.....	98.0	96.6	99.1	100.3	100.4	100.5	99.3	100.1	99.1	99.5	99.4	100.2	91.7
Printing and publishing.....	114.6	114.4	111.1	111.4	111.6	110.4	110.3	110.0	107.9	109.7	106.7	109.9	107.7
Rubber products.....	106.3	104.3	102.8	102.1	97.6	96.8	97.0	95.8	95.7	94.4	95.9	95.3	82.2
Textile products.....	93.6	99.7	102.5	104.0	102.4	101.3	96.4	92.3	93.3	96.2	94.0	94.3	90.3
Thread, yarn and cloth.....	99.0	102.2	103.2	103.0	102.1	102.8	97.6	93.9	95.9	95.3	94.9	99.4	97.4
Hosiery and knit goods.....	99.9	104.9	106.6	108.6	168.1	107.6	105.4	100.7	100.1	105.7	106.6	108.5	103.3
Garments and personal furnishings.....	88.3	98.3	106.1	106.8	103.8	100.0	94.6	90.0	92.4	95.4	92.8	87.0	81.4
Other textile products.....	82.5	87.6	89.0	92.6	90.8	90.5	83.8	80.9	76.9	86.8	80.8	78.1	74.4
Plant products (n.e.s.).....	116.7	117.2	114.6	115.6	117.3	115.1	116.2	115.7	118.7	111.6	114.6	119.4	119.3
Tobacco.....	101.6	104.3	105.4	106.7	109.4	105.7	103.2	102.0	108.0	102.7	102.9	113.8	115.5
Distilled and malt liquors..	139.9	137.2	127.7	128.7	128.5	128.9	136.0	135.2	133.8	124.4	132.3	127.3	123.7
Wood distillates and extracts.	108.9	120.8	122.4	101.4	113.3	107.0	105.9	97.6	86.8	97.7	98.3	102.9	99.5
Chemicals and allied products	113.8	114.2	118.9	119.8	121.0	119.0	115.9	110.3	112.0	113.9	112.8	114.1	110.6
Clay, glass and stone products	95.2	91.6	95.4	96.9	108.3	111.3	112.9	109.1	107.9	106.0	96.8	88.8	77.1
Electric current.....	124.7	121.1	118.4	121.4	122.7	124.2	127.7	131.4	133.0	132.4	129.8	126.6	119.4
Electrical apparatus.....	143.5	143.2	136.2	136.3	137.8	134.7	133.3	131.3	133.1	134.5	132.6	132.4	126.4
Iron and steel products.....	88.7	93.0	96.0	100.3	98.9	92.2	85.8	80.7	79.7	71.6	68.8	75.3	70.7
Crude, rolled and forged products.....	93.2	102.5	106.8	113.3	110.4	97.3	88.3	87.9	81.9	77.8	67.6	73.3	59.2
Machinery (other than vehicles).....	105.2	105.0	99.8	99.8	102.3	98.1	98.5	95.1	92.3	93.1	84.3	89.6	86.9
Agricultural implements....	47.6	43.9	45.8	56.4	42.3	36.4	39.9	34.7	25.7	23.9	22.9	27.3	25.0
Land vehicles.....	88.2	94.1	97.0	101.7	101.2	94.3	85.2	76.6	77.0	62.8	61.6	76.5	75.6
Automobiles and parts....	69.7	87.9	94.4	105.9	110.7	99.7	75.3	52.9	57.6	59.6	51.2	62.8	56.9
Steel shipbuilding and repairing.....	94.4	97.8	98.5	108.9	107.6	87.5	81.9	80.5	100.8	66.9	71.2	64.5	60.9
Heating appliances.....	70.6	79.0	87.0	102.7	105.0	103.5	96.4	96.1	103.2	105.2	100.4	86.9	61.8
Iron and steel fabrication (n.e.s.).....	126.6	132.4	146.7	138.3	128.9	125.4	111.6	115.3	109.3	99.6	93.4	85.2	82.4
Foundry and machine shop products.....	87.7	89.9	97.3	99.1	98.7	90.6	85.8	80.2	79.2	78.2	76.3	74.1	71.8
Other iron and steel products.....	87.5	89.1	91.0	93.3	95.1	92.1	90.3	86.6	85.2	87.8	86.8	83.2	74.3
Non-ferrous metal products..	112.7	115.7	116.7	119.7	119.8	116.6	114.2	111.2	107.5	101.8	98.7	101.7	93.6
Mineral products.....	124.9	121.5	122.6	120.9	123.6	127.0	127.7	129.2	132.2	124.6	123.2	120.8	117.3
Miscellaneous.....	103.2	104.3	105.7	105.4	106.6	108.6	107.2	108.1	106.5	103.2	105.8	98.2	98.4
<i>Logging</i> .....	107.6	102.2	82.7	42.9	55.9	53.3	38.5	28.8	30.5	42.2	63.7	73.1	63.7
<i>Mining</i> .....	114.4	111.6	109.5	108.1	106.0	105.3	104.1	104.5	105.6	108.2	107.9	107.5	105.1
Coal.....	106.9	104.1	99.5	96.0	92.3	92.2	90.5	89.8	91.3	98.1	98.9	99.3	99.1
Metallic ores.....	136.3	136.0	138.4	138.8	137.9	139.4	141.4	143.8	142.1	138.3	137.1	134.9	134.8
Non-metallic minerals (except coal).....	105.4	98.7	98.1	102.0	105.0	97.7	92.5	94.4	98.9	85.5	92.2	92.1	76.5
<i>Communications</i> .....	110.6	106.6	103.9	103.3	104.0	104.7	104.8	105.9	105.8	104.2	102.4	100.5	98.1
Telegraphs.....	108.3	102.8	102.0	100.3	101.5	106.2	107.6	109.3	108.6	107.5	104.3	100.8	98.7
Telephones.....	111.1	107.5	104.3	104.0	104.5	104.3	104.1	105.1	105.1	103.4	102.0	100.4	98.0
<i>Transportation</i> .....	95.9	94.0	93.2	94.3	96.6	98.6	97.7	97.8	97.8	95.2	95.4	93.5	85.6
Street railways and cartage..	117.7	118.6	118.6	118.4	119.1	121.0	122.1	121.6	121.6	120.4	120.6	117.0	112.4
Steam railways.....	95.2	91.5	90.9	91.2	90.4	92.2	91.8	91.5	90.9	90.3	89.6	86.7	82.5
Shipping and stevedoring....	73.3	75.4	73.0	79.8	98.1	101.7	96.1	98.4	100.9	87.6	92.0	96.9	63.0
<i>Construction and Maintenance</i> .....	110.7	104.5	101.1	96.8	106.6	121.8	137.1	162.8	176.8	164.5	165.4	123.8	104.8
Building.....	96.0	91.0	90.3	94.1	106.7	113.8	117.3	119.4	117.5	112.2	106.4	86.8	64.3
Highway.....	172.4	149.8	138.1	123.9	135.4	159.7	201.8	285.2	337.0	314.8	334.0	244.2	197.1
Railway.....	75.1	80.9	81.0	76.3	82.0	97.7	101.9	101.8	98.3	87.7	77.7	63.7	63.7
<i>Services</i> .....	123.2	122.2	121.8	122.0	123.1	125.9	130.8	133.0	134.8	125.5	117.5	116.1	114.4
Hotels and restaurants.....	122.2	121.4	120.5	118.2	118.3	125.5	133.7	138.9	140.5	125.9	113.8	112.0	107.7
Professional.....	121.6	128.7	125.9	125.2	124.6	125.2	125.8	123.5	123.7	125.8	123.9	123.6	128.2
Personal (chiefly laundries)..	125.5	121.5	122.6	127.4	129.6	126.6	128.0	126.8	129.6	125.0	121.3	119.5	120.6
<i>Trade</i> .....	132.9	123.1	122.0	123.1	123.3	124.0	124.0	120.9	120.5	120.8	122.8	125.6	125.7
Retail.....	142.3	128.7	128.1	129.9	130.3	130.9	130.7	126.4	125.7	126.1	129.1	133.7	135.4
Wholesale.....	112.4	110.8	108.5	108.0	107.7	108.5	109.1	108.6	108.9	108.8	108.6	107.5	103.9
<i>All industries</i> .....	101.7	100.7	102.2	99.7	102.2	103.6	103.8	105.2	107.1	103.9	103.0	99.1	91.6

## Electrical Energy Available for Consumption, Million K.W.H.

	1930	1931											
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maritime Provinces.....	49.9	52.4	38.2	41.3	60.2	61.8	60.6	57.6	52.2	56.1	66.0	65.6	53.6
Quebec.....	611.4	570.9	522.2	558.6	581.5	552.6	510.9	491.2	498.8	520.4	589.9	593.0	582.1
Ontario.....	486.7	474.6	431.7	471.0	455.9	450.1	420.7	405.2	400.4	405.4	434.3	411.8	458.5
British Columbia.....	113.8	104.2	95.6	106.6	100.9	98.8	95.6	89.5	93.9	96.9	101.5	98.8	104.5

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

(Thousands of Kilowatt Hours)

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1929-January.....	1,478,953	28,920	1,507,873	14,242	728,703	516,574	117,592	101,842	21,835	7,085	114,267
February.....	1,315,207	31,282	1,346,489	14,341	645,934	470,824	103,364	80,744	18,546	12,736	110,645
March.....	1,440,734	29,786	1,470,520	15,995	714,729	514,451	105,704	89,855	18,206	11,580	126,648
April.....	1,378,557	30,524	1,409,081	15,677	685,180	493,997	97,453	86,250	19,527	10,997	110,692
May.....	1,431,806	24,881	1,456,687	15,424	709,909	517,402	101,418	87,653	16,414	8,467	112,302
June.....	1,360,875	17,249	1,378,124	14,543	677,920	492,233	87,191	88,988	13,626	3,623	119,394
July.....	1,392,857	17,852	1,410,709	14,813	696,621	506,577	86,941	87,905	14,211	3,641	128,601
August.....	1,425,572	19,363	1,444,935	15,109	713,519	515,964	88,049	92,931	14,897	4,466	133,159
September..	1,455,053	22,064	1,477,117	14,155	746,647	506,352	95,257	92,642	15,044	7,020	136,301
October.....	1,559,042	35,241	1,594,283	16,597	813,794	529,568	105,049	94,034	19,654	15,587	126,360
November..	1,565,856	35,870	1,601,726	16,989	797,314	548,906	111,318	91,329	18,138	17,732	124,029
December..	1,496,901	38,431	1,535,332	17,616	746,934	532,318	117,079	82,954	19,958	18,473	102,004
1930-January.....	1,513,719	41,092	1,554,811	29,448	745,711	549,119	104,698	84,743	23,063	18,029	112,625
February....	1,371,215	26,880	1,398,095	28,705	686,957	489,210	82,397	83,946	18,702	8,178	117,176
March.....	1,491,040	24,425	1,515,465	34,469	741,411	528,404	89,826	96,930	18,222	6,203	126,894
April.....	1,480,953	21,385	1,502,338	42,968	744,861	509,615	92,601	90,908	16,437	4,948	117,504
May.....	1,523,521	21,106	1,544,627	44,139	761,327	524,679	100,116	93,260	16,466	4,640	129,138
June.....	1,414,236	20,375	1,434,611	42,632	709,245	485,791	87,683	88,885	15,801	4,574	136,016
July.....	1,404,009	21,681	1,425,690	40,667	722,335	460,611	89,169	91,227	16,522	5,159	131,817
August.....	1,391,054	20,806	1,411,860	41,788	710,842	457,424	84,925	96,075	14,898	5,908	142,571
September..	1,419,051	23,910	1,442,961	38,662	704,123	485,151	92,060	99,055	14,882	9,028	153,657
October.....	1,549,846	24,714	1,574,560	39,480	781,996	521,991	95,005	111,374	16,874	7,840	161,323
November..	1,488,175	27,228	1,515,403	41,264	764,490	480,131	92,292	109,998	19,506	7,722	141,587
December..	1,513,152	29,156	1,542,308	44,295	764,612	480,442	111,443	112,360	19,748	9,408	149,295
1931-January.....	1,456,326	32,395	1,488,721	44,394	735,385	469,438	104,099	103,010	20,187	12,208	162,443
February....	1,311,136	27,851	1,338,987	31,097	674,560	422,213	88,481	94,785	17,298	10,553	145,461
March.....	1,391,982	25,576	1,417,558	34,338	703,708	451,912	95,991	106,033	15,992	9,584	127,940
April.....	1,388,034	23,056	1,411,090	52,154	717,900	415,482	101,539	100,959	13,360	9,696	97,677
May.....	1,342,940	22,846	1,365,786	53,433	693,853	394,243	102,640	98,771	12,781	10,065	86,824
June.....	1,267,869	21,959	1,289,828	52,675	638,719	379,568	101,337	95,570	12,139	9,820	88,602
July.....	1,230,622	20,700	1,251,322	50,712	620,634	369,294	100,480	89,502	12,297	8,403	95,085
August.....	1,234,266	21,883	1,256,149	44,924	644,446	352,877	98,119	93,900	12,905	8,978	99,780
September..	1,263,412	25,001	1,288,413	46,251	662,400	355,122	102,835	96,804	13,436	11,565	93,288
October.....	1,400,704	27,638	1,428,342	55,743	736,381	384,065	123,087	101,428	15,332	12,306	95,423
November..	1,385,378	29,642	1,415,020	56,725	731,014	373,084	125,867	98,688	18,819	10,823	73,357
December..	1,397,876	34,306	1,432,182	55,214	722,508	385,407	130,407	104,340	20,908	13,398	69,362

(B) Average Daily Output.

1929-January.....	47,708	933	48,641	459	23,507	16,664	3,793	3,285	704	229	3,689
February....	46,971	1,117	48,088	512	23,069	16,815	3,691	2,884	662	455	3,952
March.....	46,475	961	47,436	516	23,056	16,595	3,410	2,898	587	574	4,085
April.....	45,952	1,017	46,969	523	22,839	16,467	3,248	2,875	651	366	3,690
May.....	46,187	803	46,990	498	22,900	16,690	3,272	2,827	530	273	3,628
June.....	45,362	575	45,937	485	22,597	16,408	2,906	2,666	454	121	3,980
July.....	44,931	575	45,506	478	22,472	16,341	2,804	2,836	458	117	4,148
August.....	45,986	624	46,610	487	23,017	16,644	2,840	2,998	480	144	4,295
September..	48,502	735	49,237	472	24,888	16,879	3,175	3,088	501	234	4,543
October.....	50,291	1,137	51,428	535	26,251	17,083	3,389	3,033	634	503	4,076
November..	52,195	1,195	53,390	566	26,577	18,296	3,711	3,045	604	591	4,134
December..	48,288	1,239	49,527	568	24,095	17,172	3,777	2,676	643	596	3,290
1930-January.....	48,829	1,326	50,155	950	24,055	17,713	3,377	2,734	744	582	3,633
February....	48,972	960	49,932	1,025	24,534	17,472	2,943	2,998	668	292	4,185
March.....	48,098	788	48,886	1,112	23,916	17,045	2,898	3,127	588	200	4,093
April.....	49,365	713	50,078	1,432	24,829	16,987	3,087	3,030	548	165	3,917
May.....	49,146	681	49,827	1,424	24,559	16,925	3,230	3,008	531	150	4,166
June.....	47,141	679	47,820	1,422	23,642	16,193	2,922	2,962	527	152	4,534
July.....	45,291	699	45,990	1,312	23,301	14,858	2,877	2,943	533	166	4,252
August.....	44,873	671	45,544	1,348	22,930	14,756	2,740	3,099	481	190	4,599
September..	47,301	797	48,098	1,288	23,470	16,172	3,069	3,302	496	301	5,122
October.....	49,995	797	50,792	1,273	25,226	16,838	3,065	3,593	544	253	5,204
November..	49,606	908	50,514	1,375	25,483	16,004	3,077	3,667	650	258	4,720
December..	48,811	940	49,751	1,429	24,665	15,498	3,595	3,624	637	303	4,816
1931-January.....	46,978	1,045	48,023	1,432	23,722	15,143	3,358	3,323	651	394	5,240
February....	46,826	995	47,821	1,111	24,091	15,079	3,160	3,385	618	377	5,195
March.....	44,903	825	45,728	1,108	22,700	14,578	3,096	3,421	516	309	4,127
April.....	46,268	768	47,036	1,738	23,930	13,849	3,385	3,366	445	323	3,256
May.....	43,320	737	44,057	1,723	22,382	12,718	3,311	3,186	412	325	2,800
June.....	42,262	732	42,994	1,756	21,291	12,652	3,378	3,185	405	327	2,953
July.....	39,698	667	40,365	1,636	20,020	11,913	3,242	2,887	396	271	3,067
August.....	39,815	706	40,521	1,449	20,789	11,383	3,165	3,029	416	290	3,219
September..	42,114	833	42,947	1,542	22,080	11,837	3,428	3,227	448	385	3,110
October.....	45,184	891	45,980	1,798	23,754	12,389	3,971	3,272	494	397	3,078
November..	46,179	988	47,167	1,891	24,367	12,436	4,195	3,290	627	361	2,445
December..	45,093	1,106	46,199	1,781	23,307	12,436	4,207	3,366	674	432	2,237

MONTHLY REVIEW OF BUSINESS STATISTICS

Table 13. Trend of Business in the Five Economic Areas<sup>1</sup>

Areas and Items	1930		1931										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Canada—</b>													
Contracts awarded.....\$000	24,542	20,299	25,930	27,312	22,708	36,896	29,793	28,055	26,143	33,658	28,789	24,642	11,257
Building Permits.....\$000	15,440	7,511	5,930	9,907	13,786	11,868	8,471	10,880	8,224	10,322	8,713	7,993	7,398
Employment.Average 1926=100	101.7	100.7	100.2	99.7	102.2	103.6	103.8	105.2	107.1	103.9	103.0	99.1	91.6
Bank Debits.....\$000,000	3,012	2,668	2,535	2,570	2,786	3,172	2,694	2,400	2,243	2,451	2,587	2,842	2,638
Sales of Insurance.....\$000	49,578	40,816	39,925	46,694	45,345	40,983	45,830	39,603	35,438	29,833	35,722	38,615	46,951
Commercial Failures...Number	239	240	188	178	175	163	165	152	155	165	226	213	
<b>Maritime Provinces—</b>													
Contracts Awarded.....\$000	1,110	1,727	672	874	827	1,723	1,391	2,693	1,167	2,080	2,755	335	623
Building Permits.....\$000	233	131	142	252	1,680	432	226	391	497	1,021	332	157	78
Employment.Average 1926=100	119.3	110.6	104.5	102.3	104.0	105.2	109.4	106.8	102.7	102.6	116.6	112.7	111.1
Bank Debits.....\$000,000	61.6	54.4	50.8	52.9	54.1	58.8	54.6	52.2	49.4	50.9	56.2	61.0	57.4
Sales of Insurance.....\$000	2,927	2,148	2,278	2,241	2,719	2,710	3,261	2,491	2,523	2,340	2,476	2,474	3,363
Commercial Failures...Number	11	16	8	8	10	7	14	12	9	9	9	14	
<b>Quebec—</b>													
Contracts Awarded.....\$000	7,014	7,006	11,547	8,068	7,035	14,083	10,414	9,939	9,822	11,045	5,651	7,546	3,970
Building Permits.....\$000	7,245	1,466	1,208	3,373	3,938	4,441	2,433	3,982	2,541	4,494	3,586	3,074	3,087
Employment.Average 1926=100	99.3	98.8	99.7	98.5	102.3	104.3	103.2	102.4	109.8	101.6	96.2	94.7	86.3
Bank Debits.....\$000,000	1,005	904	928	910	932	1,156	861	762	748	895	880	800	774
Sales of Insurance.....\$000	13,982	10,851	10,986	15,228	13,997	11,483	13,198	10,517	10,376	8,820	11,076	11,836	14,044
Commercial Failures...Number	98	80	71	64	53	56	53	50	53	67	98	78	
<b>Ontario—</b>													
Contracts Awarded.....\$000	8,387	5,923	7,813	14,843	8,449	13,995	13,418	9,362	10,240	17,441	7,947	11,797	4,223
Building Permits.....\$000	4,198	3,290	1,745	3,114	3,894	4,735	3,908	4,879	3,474	3,602	2,940	3,058	3,401
Employment.Average 1926=100	100.1	101.7	101.6	102.4	103.8	104.2	102.7	100.7	100.7	99.3	98.1	99.3	93.8
Bank Debits.....\$000,000	1,276	1,162	1,073	1,116	1,208	1,361	1,204	1,009	916	974	1,027	1,134	1,194
Sales of Insurance.....\$000	19,415	19,154	17,858	19,647	18,725	17,326	18,703	17,739	14,902	11,664	14,664	15,787	18,999
Commercial Failures...Number	76	87	59	60	67	64	55	55	47	58	78	82	
<b>Prairie Provinces—</b>													
Contracts Awarded.....\$000	3,997	3,170	3,263	1,400	4,403	4,900	2,970	3,190	2,615	1,677	4,648	3,750	1,345
Building Permits.....\$000	1,044	538	1,103	1,975	2,341	1,278	1,261	809	1,012	691	1,355	1,303	561
Employment.Average 1926=100	106.4	101.0	98.6	97.7	100.0	103.3	108.9	129.1	130.0	129.1	128.2	106.0	92.8
Bank Debits.....\$000,000	494	386	341	330	437	451	418	423	334	397	490	687	458
Sales of Insurance.....\$000	9,907	6,247	6,357	6,725	6,733	6,667	7,284	6,418	5,091	2,340	5,458	6,281	7,376
Commercial Failures...Number	43	46	43	37	40	27	34	29	27	24	28	26	
<b>British Columbia—</b>													
Contracts Awarded.....\$000	4,033	2,473	2,635	2,127	1,993	2,194	1,600	2,870	2,299	1,416	7,788	1,214	1,096
Building Permits.....\$000	2,721	2,086	1,731	1,211	1,934	983	643	818	760	515	501	400	271
Employment.Average 1926=100	94.1	93.8	93.8	92.4	96.1	97.9	97.9	98.0	96.6	95.9	98.9	90.5	80.6
Bank Debits.....\$000,000	175.6	162.8	141.5	161.8	155.0	145.4	156.5	154.2	146.1	132.8	134.3	160.7	154.9
Sales of Insurance.....\$000	3,347	2,416	2,446	2,853	3,171	2,797	3,384	2,438	2,546	2,191	2,048	2,237	3,169
Commercial Failures...Number	11	11	7	9	5	9	9	6	6	7	13	13	

<sup>1</sup> Employment indexes apply to first of following month.  
<sup>2</sup> Current statistics of commercial failures are preliminary and subject to revision.

Table 14. Mineral Production by Months

Minerals	1930		1931										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Metals—</b>													
Gold..... 000 oz.	197.2	229.6	202.8	195.1	203.8	223.1	215.2	233.3	223.7	225.6	240.2	238.4	234.0
Silver..... 000 oz.	2,362	2,203	2,118	2,112	1,887	1,686	1,786	2,183	2,069	1,024	1,239	1,667	1,548
Nickel..... tons	3,545	2,697	3,250	3,347	4,179	2,067	5,327	2,175	2,655	2,217	2,519	1,548	1,693
Copper..... tons	10,868	11,074	15,930	11,485	12,754	13,923	13,681	11,865	11,838	13,579	12,444	11,455	11,821
Lead..... tons	11,707	16,297	14,295	9,663	13,825	16,120	9,823	12,337	10,934	10,574	9,550	10,156	8,729
Zinc..... tons	11,916	11,705	10,157	10,277	11,649	11,354	12,107	11,297	10,416	9,599	8,217	8,402	7,921
<b>Fuels—</b>													
Coal..... 000 tons	1,315	1,284	1,164	963	1,049	888	902	890	826	706	1,011	1,204	1,233
Petroleum..... 000 bbls.	160.72	175.6	179.7	155.7	160.4	153.7	156.4	148.3	119.3	103.3	101.4	99.9	99.0
Natural Gas..... 000 M cu. ft.	2,841	3,621	3,200	2,976	2,751	2,454	2,036	1,555	1,459	1,299	1,558	1,901	2,540
<b>Non-metals—</b>													
Asbestos..... tons	18,448	17,480	11,807	13,147	13,114	13,924	12,106	11,047	13,597	13,079	15,786	16,545	14,068
Gypsum..... 000 tons	80.71	23.49	10.00	19.16	10.83	32.58	94.67	125.33	130.48	123.79	112.60	80.69	50.13
Feldspar..... tons	2,200	3,340	600	377	800	707	2,100	1,643	2,105	2,160	1,893	1,937	1,207
Salt..... tons	22,785	15,500	17,641	16,784	13,346	14,665	16,974	15,996	17,424	14,352	12,861	16,301	17,803
<b>Structural Materials—</b>													
Cement..... 000 bbls.	709	453	335	409	599	827	1,082	1,234	1,103	1,110	1,078	1,127	793
Clay products..... \$ 000	912	495	457	420	548	745	1,051	924	919	885	800	819	660
Lime..... tons	40,000	52,315	28,874	26,647	30,989	36,350	31,825	33,045	31,723	29,010	30,668	31,998	29,628

Table 15. Weekly Indicators of Economic Activity in Canada, 1931-2

Items	October	November					December				January		
	31	7	14	21	28	5	12	19	26	2	9	16	
<b>Receipt, Visible Supply and Price of Canadian Grain—</b>													
<b>Receipts Country Elevators—</b>													
Wheat.....000 bushels	15,380	13,419	12,852	8,908	4,856	5,490	4,674	4,769	3,280	1,973	.....	.....	
Oats.....000 bushels	1,627	1,839	1,880	1,505	1,084	1,125	807	799	556	301	.....	.....	
Barley.....000 bushels	222	278	446	420	372	417	329	335	246	145	.....	.....	
Flax.....000 bushels	259	144	145	72	33	34	24	21	17	8	.....	.....	
Rye.....000 bushels	96	128	153	148	82	61	65	36	29	34	.....	.....	
<b>Visible Supply of Canadian Grain—</b>													
Wheat.....000,000 bushels	164.1	171.7	174.1	182.3	185.4	186.8	189.3	190.9	190.8	192.3	200.4	.....	
Oats.....000 bushels	11,123	11,709	11,921	12,635	13,659	14,055	15,086	15,320	15,694	15,855	15,891	.....	
Barley.....000 bushels	11,293	10,580	10,322	10,518	10,201	10,720	11,041	11,236	11,400	11,495	11,661	.....	
Flax.....000 bushels	1,541	1,715	1,701	1,580	1,552	1,645	1,545	1,477	1,472	1,471	1,463	.....	
Rye.....000 bushels	13,098	12,809	12,336	12,285	12,545	12,128	12,157	12,003	12,855	12,344	13,031	.....	
<b>Average Cash Price Fort William and Port Arthur—</b>													
Wheat No. 1 Nor.....\$ per bush.	•661	•726	•672	•670	•626	•623	•604	•606	•594	•557	•601	.....	
Oats No. 2 C.W.....“	•339	•355	•337	•340	•315	•312	•303	•306	•284	•287	•291	.....	
Barley No. 3 C.W.....“	•376	•433	•424	•432	•413	•399	•373	•388	•383	•376	•379	.....	
Flax No. 1 N.W.C.....“	•981	1•087	1•082	1•072	•998	1•008	•988	•987	•977	•980	•978	.....	
Rye No. 1 C.W.....“	•428	•492	•507	•509	•449	•443	•411	•429	•426	•434	•435	.....	
<b>Sales and Prices of Live Stock—</b>													
<b>Sales on Stock Yards—</b>													
Cattle.....No.	16,999	16,058	14,370	16,604	18,508	17,433	15,237	10,935	4,998	5,869	10,177	.....	
Calves.....“	6,389	6,375	5,522	5,512	5,327	4,917	5,237	4,644	2,610	1,712	3,373	.....	
Hogs.....“	27,734	30,065	30,484	34,021	28,709	34,835	33,187	30,520	19,734	12,605	28,065	.....	
Sheep.....“	26,342	17,923	16,806	13,702	14,350	11,102	11,199	9,668	2,915	1,891	5,241	.....	
<b>Prices at Toronto—</b>													
Steers, 1,000-1,200 lbs....per cwt. \$	4.74	4.65	5.15	5.29	5.40	5.28	5.13	5.43	5.67	5.49	5.34	.....	
Calves, good veal.....“ \$	7.84	7.01	7.25	7.38	7.14	7.20	7.39	7.22	7.15	7.88	7.68	.....	
Hogs, thick smooth.....“ \$	5.51	5.35	5.47	5.12	5.16	4.87	4.86	4.45	4.85	5.17	5.00	.....	
Lambs, good handy weight “ \$	6.75	6.58	6.59	6.69	6.58	6.35	6.31	6.42	6.31	6.77	7.15	.....	
<b>Carloadings, Total—</b>													
Grain and grain products.....	14,039	14,662	12,770	9,235	9,079	8,215	5,746	5,661	3,992	3,381	4,442	.....	
Live Stock.....	2,105	1,961	2,003	2,022	2,149	1,784	1,515	1,171	695	842	1,384	.....	
Coal.....	8,262	8,236	6,668	6,866	6,815	5,432	6,182	5,514	3,921	4,346	5,650	.....	
Coke.....	592	735	673	609	700	903	934	680	469	588	907	.....	
Lumber.....	1,634	1,644	1,533	1,635	1,557	1,487	1,401	1,315	974	876	988	.....	
Pulpwood.....	881	877	809	843	859	1,089	887	830	546	707	1,004	.....	
Pulp and paper.....	1,647	1,785	1,777	1,858	1,749	1,945	1,772	1,731	1,259	1,264	1,800	.....	
Other Forest Products.....	1,685	1,563	1,622	1,529	1,937	2,355	1,923	1,699	1,203	1,012	1,188	.....	
Ore.....	918	888	981	922	1,050	1,037	1,102	919	628	681	990	.....	
Mdse L.C.L.....	15,537	15,093	14,134	14,900	14,770	14,500	14,196	14,123	10,772	10,029	12,592	.....	
Miscellaneous.....	13,996	13,751	12,995	12,745	11,651	10,697	9,719	8,987	6,799	6,995	7,839	.....	
Total cars loaded.....	61,296	61,149	55,965	53,164	52,316	49,444	45,377	42,630	31,258	30,721	38,784	.....	
Total cars received from connections..	23,162	21,875	21,802	21,869	20,219	21,471	21,954	21,639	18,217	16,989	19,481	.....	
<b>Indexes of Common Stock Prices—</b>													
<b>Industrials—</b>													
Total (98).....	74.9	79.6	85.9	81.1	76.1	74.0	72.4	68.3	69.5	69.1	68.2	70.5	
Iron and steel (19).....	76.4	83.1	89.9	87.2	82.5	74.6	74.8	71.9	72.3	71.5	71.8	73.7	
Pulp and paper (9).....	9.4	10.0	11.6	10.8	10.3	9.8	9.5	9.1	9.0	9.6	9.0	9.0	
Milling (5).....	48.9	63.6	65.3	64.7	63.1	62.5	61.9	61.0	60.9	60.5	61.1	61.2	
Oils (4).....	114.3	125.8	131.8	123.6	111.5	113.4	109.5	101.8	100.7	102.4	101.6	103.6	
Textiles and clothing (9).....	40.4	40.4	40.6	40.7	40.9	40.7	40.4	40.3	40.3	40.2	40.2	39.8	
Food and allied products (22).....	96.6	99.9	104.3	101.6	98.4	96.6	96.1	90.7	89.9	92.5	90.8	88.7	
Beverages (9).....	45.6	43.0	50.2	48.5	46.8	45.0	43.0	40.6	40.9	41.0	40.7	42.1	
Miscellaneous (21).....	89.2	89.6	102.0	95.0	86.7	86.0	85.0	80.3	85.7	82.2	80.3	86.1	
<b>Utilities—</b>													
Total (18).....	57.3	58.6	61.5	60.7	58.5	57.8	56.7	56.1	54.7	53.8	53.8	56.3	
Transportation (2).....	37.0	39.5	42.9	42.2	38.9	38.1	36.2	35.7	33.4	31.7	31.9	37.5	
Telephone and telegraph (2).....	83.1	83.1	88.5	88.0	86.7	83.8	83.3	82.7	82.5	81.3	81.0	80.8	
Power and traction (14).....	76.2	76.3	78.0	76.9	76.0	75.8	75.4	74.9	74.6	74.6	74.5	73.6	
<b>Companies Abroad—</b>													
Total (8).....	52.5	54.7	58.9	55.6	52.9	50.7	49.9	47.1	48.7	50.0	49.7	50.7	
Industrial (1).....	63.0	63.0	73.5	68.5	66.8	64.5	63.9	57.7	59.8	60.8	60.8	60.8	
Utility (7).....	43.9	42.9	45.8	44.2	40.3	38.2	37.2	38.0	38.9	40.6	39.9	42.2	
Grand total (124).....	64.1	66.9	71.5	68.6	65.2	63.7	62.4	60.0	60.2	59.9	59.5	61.7	
<b>Traders Index Number—</b>													
Index of price (25).....	388.4	432.5	477.8	458.5	425.5	403.4	398.0	379.9	387.8	384.6	381.0	408.7	
Index of total value of stocks traded ..	•001	•002	•004	•001	•0004	•0003	•0003	•0003	•0001	•0001	•0001	•0001	
<b>Indexes of Mining Stocks—</b>													
Gold (11).....	63.9	63.5	66.2	65.1	62.7	61.1	61.1	57.3	57.3	58.1	60.0	60.9	
Copper (4).....	63.5	64.4	75.3	71.1	63.7	63.1	66.0	59.8	63.0	60.2	60.8	63.7	
Silver and miscellaneous (5).....	28.4	30.5	36.2	32.0	30.5	28.7	28.2	26.5	27.1	27.3	26.7	26.9	
Total Index (20).....	63.0	63.0	67.7	65.7	62.2	60.8	61.4	57.1	57.8	57.8	59.3	60.6	

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Table 16. Bank Debits to Individual Accounts in the Clearing House Centres of Canada in Millions of Dollars, with Annual Totals for Leading Cities and Economic Areas

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	585	8,133	11,209	5,505	1,725
1925	28,126	292	208	7,766	7,588	4,183	1,475	572	8,475	11,236	6,000	1,842
1926	30,358	310	215	9,133	8,210	3,877	1,553	605	9,909	11,998	5,886	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,499
1929	46,670	425	273	15,558	13,714	4,789	2,366	798	16,488	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	3,230	1,416	653	10,550	13,377	5,201	1,806

Clearing House Centres	1930		1931										
	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maritime Provinces—													
Halifax.....	33.0	28.2	21.2	26.4	24.6	30.0	29.2	28.2	26.0	25.8	28.9	32.1	29.7
Moncton.....	8.9	8.0	7.2	7.1	8.2	7.6	7.3	6.2	5.9	6.8	7.6	7.5	7.7
Saint John.....	19.8	18.2	22.5	19.3	21.2	21.1	18.1	17.7	17.5	18.3	19.7	21.4	20.0
Total.....	61.6	54.4	50.8	52.9	54.1	58.8	54.6	52.2	49.4	50.9	56.2	61.0	57.4
Quebec—													
Montreal.....	924.5	838.5	870.5	848.1	859.0	1,083.7	798.4	688.2	680.6	837.6	812.4	734.5	705.3
Quebec.....	69.8	56.9	49.6	53.2	65.9	63.3	54.3	66.0	60.8	51.1	59.5	58.5	61.9
Sherbrooke.....	10.4	8.7	8.3	8.4	7.5	8.6	8.0	7.5	7.1	6.7	6.6	6.8	6.8
Total.....	1,004.7	904.2	928.4	909.7	932.4	1,155.6	860.7	761.8	743.5	895.4	879.6	799.8	774.1
Ontario—													
Brantford.....	11.5	8.9	7.5	8.3	9.4	9.8	9.8	9.8	7.7	7.9	8.7	8.7	9.7
Chatham.....	12.0	10.0	6.2	5.7	6.1	5.5	5.7	5.1	5.2	9.1	7.0	7.3	8.6
Fort William.....	7.9	5.7	5.5	4.6	5.0	5.3	5.8	6.8	5.4	4.4	5.5	5.7	6.8
Hamilton.....	62.5	57.3	46.0	53.4	57.5	60.0	57.7	57.3	48.0	53.3	55.6	50.3	53.2
Kingston.....	6.8	6.0	4.5	4.4	5.4	5.5	5.7	5.9	4.7	5.1	5.9	6.2	5.5
Kitchener.....	13.0	9.9	9.0	10.1	9.7	9.8	10.5	9.6	8.6	8.6	9.9	9.4	11.9
London.....	35.5	33.9	25.7	27.5	30.2	34.4	35.0	30.6	25.4	27.8	30.6	28.9	35.3
Ottawa.....	198.5	132.8	121.5	127.6	155.2	195.7	163.5	131.8	120.5	116.7	115.4	219.8	269.3
Peterborough.....	8.0	6.5	5.1	5.2	5.7	6.1	6.3	6.7	5.3	5.3	5.5	6.2	7.0
Sarnia.....	9.8	10.9	6.3	7.8	6.7	9.3	9.5	9.1	8.7	7.9	8.6	11.2	8.0
Sudbury.....	6.4	5.1	4.8	4.8	4.9	6.0	5.6	4.9	4.6	4.3	4.6	4.5	4.7
Toronto.....	872.8	849.9	803.5	824.3	879.7	982.0	860.0	706.2	650.5	703.7	748.4	755.1	749.2
Windsor.....	31.4	24.7	27.4	31.8	33.0	31.7	28.7	25.3	21.2	19.9	21.1	20.5	24.8
Total.....	1,276.2	1,161.5	1,073.0	1,115.0	1,208.4	1,361.1	1,203.8	1,009.0	915.8	974.1	1,026.8	1,133.8	1,194.0
Prairie Provinces—													
Brandon.....	4.4	3.6	3.0	2.9	3.2	3.9	3.2	3.0	3.0	3.0	3.5	3.6	3.9
Calgary.....	77.1	64.0	58.6	54.3	51.7	54.1	57.4	47.3	42.1	45.6	51.3	65.5	55.8
Edmonton.....	41.9	42.9	32.2	34.6	62.7	38.9	37.7	35.4	37.0	38.3	37.3	39.8	52.9
Lethbridge.....	5.6	4.4	3.6	3.5	3.6	4.2	4.5	4.5	4.5	4.1	4.7	4.2	3.9
Medicine Hat.....	2.8	2.0	1.8	2.0	2.0	2.1	2.1	2.3	1.8	2.2	2.8	2.6	2.4
Moose Jaw.....	10.2	7.5	5.8	5.6	7.2	6.9	7.7	7.9	5.1	5.5	5.9	7.4	6.9
Prince Albert.....	2.8	2.5	1.9	2.1	2.7	2.7	2.4	3.5	2.1	2.1	2.3	2.5	3.0
Regina.....	49.5	32.8	29.1	31.1	32.9	39.2	34.9	28.4	29.9	31.3	33.6	44.6	45.0
Saskatoon.....	16.6	13.5	10.1	11.0	11.5	12.3	11.9	11.3	12.0	10.7	12.8	13.5	12.7
Winnipeg.....	281.0	211.0	194.1	182.6	259.1	286.3	256.2	279.6	246.4	254.5	335.9	503.0	271.1
Weyburn Branches	2.2	1.3	1.0	.9									
Total.....	494.2	385.5	341.2	330.4	436.5	450.6	418.0	423.3	383.9	397.4	490.1	686.6	457.7
British Columbia—													
New Westminster.....	7.5	6.6	5.5	5.5	6.6	5.6	6.1	6.1	5.0	5.3	5.4	5.1	5.3
Vancouver.....	139.7	129.1	110.2	128.1	119.8	117.4	123.1	121.3	116.5	105.6	108.2	116.3	120.8
Victoria.....	28.3	27.0	25.7	28.1	28.6	22.4	27.3	26.9	24.6	22.0	20.7	39.3	28.8
Total.....	175.6	162.8	141.5	161.8	155.0	145.4	156.5	154.2	146.1	132.8	134.3	160.7	154.9
Total Canada.....	3,012.2	2,668.3	2,534.9	2,570.4	2,786.4	3,171.6	2,693.5	2,400.4	2,243.6	2,450.5	2,586.9	2,841.8	2,638.1

Table 17. Indexes of Employment by Cities, 1926 = 100

1st of Month	1930			1931										1932		
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.		Nov.	Dec.
Montreal.....	114.1	122.6	108.6	102.4	102.8	105.1	106.2	107.0	107.1	105.1	102.5	102.3	97.3	95.4	96.7	88.0
Quebec.....	138.3	135.3	128.0	127.0	120.7	123.3	122.2	125.7	126.7	122.2	122.0	123.2	124.2	120.0	108.7	100.8
Toronto.....	116.2	115.5	113.8	107.5	107.1	107.5	109.5	111.4	110.3	109.0	106.3	106.6	107.3	105.6	104.8	99.6
Ottawa.....	127.5	124.6	116.0	112.6	113.4	117.5	121.8	123.4	123.4	121.0	122.8	121.7	124.5	118.6	112.7	108.9
Hamilton.....	103.7	102.0	104.6	103.5	106.1	105.6	109.8	108.0	103.9	98.4	97.6	95.8	96.1	96.3	94.0	91.3
Windsor.....	113.9	116.5	113.6	89.4	96.9	95.5	104.2	105.5	99.5	94.2	75.1	77.8	80.9	67.7	72.3	83.5
Winnipeg.....	109.5	108.8	104.3	98.2	96.8	98.0	97.3	97.1	98.8	99.9	98.1	98.2	96.4	93.5	93.2	92.5
Vancouver.....	112.1	110.4	107.4	107.0	108.4	108.2	101.9	104.6	106.9	106.0	106.0	104.5	99.7	101.5	98.3	91.1

Table 18. Building Permits Issued by Sixty-one Cities in Canada in Thousands of Dollars

City	1930	1931											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Prince Edward Isld.													
Charlottetown													
Nova Scotia	227	50	113	223	1,558	226	90	299	326	179	267	152	70
Halifax	218	45	113	220	1,496	192	75	277	275	173	258	149	70
New Glasgow		5		2	57	7	13	14		1	7		
Sydney	9			1	4	26	2	8	51	5	3	2	
New Brunswick	5	81	29	30	121	206	136	92	171	841	65	5	7
Fredericton				9		18	34	2	44	16	17	1	
Moncton			1	3	78	71	36	70	32	82	13		
Saint John	5	81	27	18	43	118	66	19	94	744	35	4	7
Quebec	7,245	1,466	1,208	3,373	3,938	4,441	2,433	3,982	2,541	4,494	3,586	3,074	3,087
Montreal and Maisonneuve	6,675	1,029	1,079	2,974	3,227	3,640	2,079	3,652	2,093	3,375	3,129	2,623	2,983
Quebec	502	317	46	242	223	590	285	206	252	1,054	365	387	83
Shawinigan			4		5		4	1	9	4	2	1	1
Sherbrooke	54	94	5	24	301	46	15	18	85	24	68	28	9
Whree Rivers	9	27	24	16	36	33	4	6	28	17	9	34	9
Westmount	5		50	117	146	133	47	100	74	21	14	2	2
Ontario	4,198	3,290	1,745	3,114	3,894	4,735	3,908	4,879	3,474	3,602	2,940	3,058	3,401
Belleville	134		3		22	128	3	22	10	9	14	11	
Brantford	427	71	81	62	41	35	21	18	7	29	48	36	56
Chatham	153	2	70	15	4	11	17	6	9	1	6	4	6
Fort William	11	14	98	11	53	36	57	38	10	22	30	70	10
Galt	9			17	22	20	27	16	19	78	2	4	27
Guelph	7	37	1	21	33	24	10	16	19	19	15	14	10
Hamilton	190	158	322	784	389	489	327	879	254	227	205	435	557
Kingston	10	15	76	12	54	72	143	50	29	30	25	32	19
Kitchener	15	73	11	39	59	74	121	42	57	41	67	22	22
London	30	523	43	151	214	194	111	110	237	123	85	107	50
Niagara Falls	39	5	9	6	34	22	15	6	6	1	29	8	16
Oshawa	20	49	2	21	6	9	13	2	21	17	1	6	1
Ottawa	129	40	39	325	467	647	505	441	166	74	160	193	97
Owen Sound	20		6	8	15	14	4	15	5	6	5		5
Peterborough	10	8	9		38	37	73	20	20	9	32	34	
Port Arthur	13	1	10	6	41	32	35	24	18	80	80	12	3
Stratford	6	12	25	8	18	11	17	11	7	32	15	4	8
St. Catharines	24	4	10	158	77	19	55	28	32	36	69	53	23
St. Thomas	9	1	3	6	14	1	61	12	2	2	5	1	
Sarnia	17	10	19	16	11	16	5	20	12	13	15	21	15
Sault Ste. Marie	2	1	2	57	29	47	13	19	201	21	11	25	10
Toronto	2,538	1,243	698	869	1,668	1,473	1,558	2,445	1,835	2,179	1,596	1,313	2,215
York and East Townships	301	495	175	461	472	1,185	599	561	461	483	337	550	165
Welland	5	15	2	14	20	34	14	28	13	49	12	2	6
Windsor	49	7	16	29	44	59	63	29	11	4	22	83	67
East Windsor	4	1		3	1	5	2	1	2	1	1	3	4
Riverside	1		1	3	3	5	2	10	3	1			
Sandwich	1	1	2		2	8	2	1	3	1	1	1	
Walkerville	21	482	12	8	18	3	20	1		5	43	8	
Woodstock	2	16	1	4	23	27	17	10	6	10	7	16	11
Manitoba	662	111	600	311	1,085	578	606	347	254	205	200	220	466
Brandon	2				21	8	39	4	4	7	2	5	226
St. Boniface	609			5	14	19	8	17	22	5	8	9	164
Winnipeg	51	111	600	307	1,049	551	560	326	228	192	189	206	77
Saskatchewan	226	257	286	364	785	266	258	167	178	153	887	926	28
Moose Jaw		4	2	6	33	4	4	1	3	19		13	
Regina	192	34	268	244	111	55	146	67	64	40	519	25	26
Saskatoon	33	219	15	114	641	208	109	99	111	94	367	889	2
Alberta	156	169	217	1,281	471	434	397	295	581	333	269	157	67
Calgary	63	93	153	208	276	213	184	159	203	141	154	101	58
Edmonton	28	26	47	55	173	191	187	116	343	100	91	44	5
Lethbridge	15	48	11	1,010	19	26	19	19	15	90	22	12	4
Medicine Hat	50	2	6	8	2	4	6	1	20	2	3	1	1
British Columbia	2,721	2,086	1,731	1,211	1,934	983	643	818	700	515	501	400	271
Kamloops	12	7	15	40	14	19	4	8	5	7	9	3	2
Nanaimo	16		6		2	3	2	1	1	2		3	24
New Westminster	17	199	25	46	53	54	42	56	26	24	24	20	11
Prince Rupert	3	3	15	10	25	23	10	39	16	3	104	8	1
Vancouver	2,593	1,798	1,622	1,001	1,731	827	531	661	572	45	324	336	216
North Vancouver	17	12	5	10	12	18	9	7	8	1	6	1	3
Victoria	64	68	40	104	98	38	46	46	73	28	33	29	14
Total 61 cities	15,440	7,511	5,930	9,907	13,786	11,868	8,471	10,880	8,224	10,322	8,713	7,993	7,398

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Table 19. Index Numbers of Wholesale Prices: 1926 = 100

Month	1. COMPONENT MATERIAL									2. PURPOSE	
	Total	Vegetable Products	Animals Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Consumers' Goods	Producers' Goods
Monthly Average											
1919.....	134.0	136.1	140.8	163.8	109.6	139.1	133.5	93.6	117.5	118.7	139.0
1920.....	155.9	167.0	145.1	176.5	154.4	168.4	135.5	112.2	141.5	140.0	163.1
1921.....	110.0	103.5	109.6	96.0	129.4	128.0	97.0	116.6	117.0	108.0	112.8
1922.....	97.3	86.2	96.0	101.7	106.3	104.6	97.3	107.0	105.4	95.1	99.1
1923.....	98.0	83.7	95.0	116.9	113.0	115.8	95.3	104.4	104.4	93.7	97.8
1924.....	99.4	89.2	91.8	117.9	105.9	111.0	94.8	104.1	102.5	93.2	99.5
1925.....	102.6	100.6	100.3	112.5	101.6	104.5	103.9	100.3	99.6	97.2	104.9
1926.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	97.7	98.3	101.9	93.7	98.5	96.2	91.5	96.5	98.3	95.7	98.5
1928.....	96.4	93.0	108.1	94.5	98.7	93.2	92.0	92.5	95.3	95.6	96.7
1929.....	95.6	91.6	109.0	91.3	93.9	93.7	99.2	92.9	95.4	94.7	96.3
1930.....	86.6	77.7	99.1	81.8	88.7	91.1	80.7	91.3	92.8	89.3	82.8
1930											
March.....	91.8	84.9	106.1	85.8	91.8	92.5	93.1	93.3	94.1	93.3	89.5
April.....	91.2	86.3	104.2	83.4	91.2	92.4	86.8	93.0	94.0	92.3	90.0
May.....	89.7	85.3	102.6	83.0	89.7	91.4	80.6	90.8	93.5	91.3	87.1
June.....	87.7	83.0	97.0	82.1	89.1	91.2	77.8	90.5	93.0	89.5	85.0
July.....	85.3	78.5	93.5	80.8	87.6	90.8	75.8	90.4	92.8	87.7	81.5
August.....	83.7	75.1	92.1	79.9	86.6	90.7	74.4	90.5	92.2	86.3	79.9
September.....	82.1	69.8	93.4	79.2	86.2	90.4	73.7	90.8	92.0	86.1	76.7
October.....	81.0	66.7	95.3	77.5	85.6	90.0	70.5	90.9	91.3	86.0	74.6
November.....	79.5	62.6	93.4	77.5	85.8	89.3	73.5	89.4	90.9	84.5	73.4
December.....	77.7	59.3	90.5	76.9	85.2	89.0	71.6	89.4	90.3	83.2	71.3
1931											
January.....	76.7	58.0	88.2	75.5	83.1	88.7	69.1	89.3	88.4	81.7	70.3
February.....	76.0	59.0	84.3	74.7	83.0	87.9	67.9	88.9	88.3	80.7	70.1
March.....	75.1	58.6	80.7	74.9	82.9	87.8	68.6	86.9	87.9	79.3	69.3
April.....	74.4	59.9	78.0	74.7	82.5	87.6	66.7	86.0	87.8	78.3	69.4
May.....	73.0	59.8	72.7	74.8	80.8	87.5	63.6	84.7	87.0	76.7	68.6
June.....	72.2	58.7	70.8	75.2	80.2	87.4	62.7	84.8	86.6	76.2	68.2
July.....	71.7	57.6	71.1	74.2	79.6	87.1	62.5	85.1	86.8	76.0	67.4
August.....	70.9	56.1	70.9	73.8	78.6	86.8	60.9	85.2	86.4	75.7	66.3
September.....	70.0	54.6	68.8	72.4	77.9	86.8	60.2	86.6	84.7	75.2	64.9
October.....	70.4	56.0	68.0	71.9	77.5	87.3	62.9	86.6	84.7	74.9	66.0
November.....	70.6	57.5	67.3	71.7	76.7	87.0	63.8	86.5	84.9	74.3	67.8
December.....	70.3	55.6	66.3	71.8	77.4	87.3	66.3	88.3	85.3	74.0	67.4
3. ORIGIN											
Month	General		Field Origin		Animal Origin		Forest Origin		Mineral Origin		
	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	Raw or Partly Manufactured	Fully or Chiefly Manufactured	
Monthly Average											
1919.....	131.5	132.5	145.3	140.5	146.6	141.4	111.4	104.2	105.3	121.7	
1920.....	155.7	156.8	176.9	175.8	174.1	146.3	156.9	146.4	125.2	142.6	
1921.....	107.5	116.7	101.8	110.5	104.7	113.1	123.4	148.6	111.5	123.3	
1922.....	94.8	100.5	86.3	95.3	95.4	96.4	106.0	107.4	103.4	108.8	
1923.....	91.1	103.1	83.6	101.1	90.9	99.5	113.1	112.6	105.5	107.4	
1924.....	94.8	101.9	89.4	102.7	91.5	90.4	104.7	110.1	101.7	107.0	
1925.....	100.8	103.8	100.6	106.9	100.5	100.6	100.3	105.9	101.8	101.6	
1926.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1927.....	99.9	96.5	99.0	96.9	106.6	95.8	97.0	99.5	94.6	94.6	
1928.....	97.4	95.0	90.2	93.9	114.7	97.7	99.4	97.9	91.2	91.8	
1929.....	97.5	93.0	89.5	90.7	114.7	98.5	100.5	87.8	92.7	92.8	
1930.....	82.2	87.3	67.4	84.0	103.7	89.4	90.9	86.4	86.1	90.3	
1930											
March.....	89.8	91.3	75.9	89.3	113.1	95.2	96.3	87.5	90.4	91.8	
April.....	90.3	90.0	78.3	88.2	111.9	92.6	95.0	87.5	89.5	91.1	
May.....	88.5	88.9	77.2	87.1	110.1	90.7	93.5	86.0	85.6	90.8	
June.....	84.6	87.2	74.8	85.2	99.7	87.5	92.4	86.0	84.8	90.3	
July.....	80.0	85.8	68.4	83.3	95.0	85.4	89.1	85.8	84.3	89.9	
August.....	77.1	85.4	63.9	82.5	93.2	85.3	86.9	85.8	84.2	89.8	
September.....	74.0	84.8	56.5	80.2	94.2	86.7	86.2	85.8	84.3	89.6	
October.....	73.3	83.9	53.3	78.1	98.4	86.6	85.0	85.8	83.2	89.2	
November.....	70.4	82.8	49.1	75.8	95.9	86.6	85.2	85.8	81.9	88.7	
December.....	67.3	81.5	44.2	74.4	93.4	83.9	84.1	85.9	81.7	88.2	
1931											
January.....	66.6	79.4	43.8	72.0	92.0	81.7	83.8	82.4	81.0	87.8	
February.....	65.9	79.0	45.4	72.1	86.9	80.3	83.4	82.4	80.2	87.4	
March.....	64.4	77.8	44.6	72.0	83.4	77.8	83.3	82.3	79.0	85.7	
April.....	64.5	77.1	46.8	71.6	81.1	75.2	82.4	82.3	77.4	85.6	
May.....	63.4	74.7	47.2	70.6	77.0	69.5	81.6	80.0	76.4	84.3	
June.....	61.9	74.2	46.7	69.6	73.0	69.3	80.4	80.0	75.6	84.1	
July.....	60.8	74.3	45.3	68.9	72.2	71.1	78.9	80.0	75.5	83.9	
August.....	59.9	73.6	43.3	68.0	73.2	69.7	76.5	80.0	75.8	83.8	
September.....	58.7	72.7	41.6	66.8	71.2	67.5	75.4	79.9	76.5	84.4	
October.....	60.3	72.4	44.6	66.6	71.1	66.5	74.7	79.9	78.0	84.7	
November.....	60.8	73.0	45.9	69.0	70.9	65.3	73.0	79.9	78.8	84.6	
December.....	59.5	72.9	42.7	68.6	69.7	64.8	74.3	80.0	81.1	85.2	

Table 20. Prices of Representative Commodities, and Wholesale Prices in Other Countries.

Description <sup>1</sup>	1930	1931											
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Oats, No. 2 C.W. .... bush.	·2674	·2616	·2766	·278	·281	·291	·298	·294	·283	·274	·312	·336	·300
Wheat, No. 1 Man. Northern " "	·5541	·5391	·5927	·567	·597	·606	·607	·573	·551	·536	·599	·673	·606
Flour, First Patent 2-93's ute.....	5·355	5·208	5·278	5·267	5·20	5·158	5·027	5·00	4·80	4·64	4·60	5·217	5·030
Sugar, raw 96° Centrifugal N.Y..... cwt.	1·35	1·38	1·32	1·20	1·32	1·20	1·30	1·50	1·50	1·44	1·58	1·54	1·364
Sugar, granulated, Montreal Rubber, ribbed, smoked sheets, N.Y..... lb.	4·655	4·56	4·56	4·56	4·56	4·56	4·465	4·56	4·56	4·56	4·56	4·56	4·560
Rubber, Para, upriver, fine, N.Y..... "	·0895	·0825	·0766	·0772	·064	·065	·061	·063	·053	·050	·054	·052	·056
Cattle, steers, good 1,000- 1,200 lbs..... cwt.	·121	·1141	·0981	·0914	·084	·084	·082	·085	·081	·066	·067	·066	·067
Hogs, bacon, Toronto..... "	7·36	7·42	6·56	6·74	6·22	6·07	5·85	6·02	6·45	6·31	5·90	5·92	6·040
Beef hides, packer hides, native steers..... lb.	10·45	10·19	8·63	7·92	8·47	8·25	8·56	9·07	7·29	5·99	5·74	5·23	4·810
Sole leather, mfr's. green hide crows..... "	·085	·08	·065	·08	·08	·075	·08	·10	·10	·065	·065	·070	·070
Box sides B. mill..... ft.	·105	·095	·075	·09	·09	·085	·09	·11	·11	·085	·075	·080	·080
Butter, creamery, finest, Montreal..... lb.	·41	·41	·40	·38	·37	·37	·36	·36	·36	·34	·34	·34	·340
Cheese, Canadian, old large, Montreal..... "	·24	·24	·23	·23	·23	·23	·22	·22	·22	·22	·22	·22	·220
Eggs, fresh extras, Montreal doz.....	·332	·34	·349	·343	·305	·236	·233	·240	·240	·230	·225	·235	·245
Cotton, raw 1-1 1/16", Ham- ilton..... lb.	·25	·25	·25	·25	·25	·25	·23	·23	·23	·203	·203	·203	·203
Cotton yarns, 10's white single..... "	·585	·551	·551	·551	·551	·551	·551	·529	·529	·529	·503	·506	·506
Saxony, 4·50 yds to lb..... "	·994	·994	·994	·994	·994	·994	·994	·923	·923	·923	·923	·923	·923
Gingham, dress, 6·50-7·75 yds to lb..... "	3·00	3·57	3·12	3·15	3·15	2·65	2·60	2·95	2·90	2·80	3·05	3·077	3·162
Silk, raw, grand double extra, N.Y..... "	·16	·16	·15	·15	·15	·15	·15	·15	·14	13·14	12·13	·13	·130
Wool, eastern bright 1/2 blood Wool, western range, semi- bright, 1/2 blood..... "	·14	·14	·14	·14	·14	·14	·14	·14	12·13	11·12	·10	·10	·100
Pulp, groundwood No. 1.... ton	27·75	27·78	27·75	27·57	26·52	25·60	24·32	24·22	23·65	23·81	22·89	22·62	23·790
Plg iron, basic mill..... ton	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·00	18·000
Steel merchant bars, mill. 100 lb	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·25	2·250
Copper, electrolytic domes- tic..... cwt.	12·20	11·68	11·49	11·61	11·09	10·30	9·68	9·39	8·86	8·61	9·15	8·75	9·450
Lead, domestic, Montreal.. "	4·93	4·64	4·53	4·51	4·25	3·93	3·92	4·135	3·964	3·80	3·91	4·16	4·268
Tin ingots, Straits, Toronto lb.	·285	·285	·2875	·295	·278	·258	·253	·268	·29	·283	·290	·290	·295
Spelter, domestic, Montreal cwt.	4·57	4·36	4·23	4·22	3·96	3·66	3·80	3·978	3·786	3·707	3·750	4·014	4·068
Coal, anthracite, Toronto.. ton	13·22	13·22	13·22	13·22	12·13	12·35	13·12	13·34	13·56	13·79	13·79	13·79	13·810
Coal, bituminous, N.S. run- of-mine..... "	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·00	6·000
Gasoline, Toronto..... gal.	·185	·185	·185	·16	·16	·16	·16	·16	·16	·175	·175	·175	·175
Sulphuric acid, 66° Beaume. net ton	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·00	16·000
<i>Indexes of Wholesale Prices in Other Countries—<sup>2</sup></i>													
<i>United States—</i>													
Fisher, 200: 1926.....	79·7	77·7	76·1	75·9	74·4	71·4	70·0	69·9	69·3	68·8	68·3	68·3	67·0
Bureau of Labour, 550: 1926..	78·4	77·0	75·5	74·5	73·3	71·3	70·0	70·0	70·2	69·1	68·4	68·3	.....
Annalist, 72: 1913.....	116·6	114·8	111·1	109·3	106·1	102·9	101·1	101·9	101·7	100·5	100·5	102·0	97·6
<i>United Kingdom—</i>													
Board of Trade, 150: 1913....	108·9	106·9	106·2	105·9	105·7	104·4	103·2	102·2	99·5	99·2	104·4	106·4	.....
Economist, 58: 1927.....	68·7	66·3	66·5	66·2	65·4	63·6	63·6	62·5	62·3	65·1	65·5	65·9	.....
France, Statistique General, 45: 1914.....	498	494	492	492	494	480	477	466	455	437	423	417	.....
Germany, Federal Statistical Office, 400: 1913.....	117·8	115·2	114·0	113·9	113·7	113·3	112·3	111·7	110·2	108·6	107·1	106·6	.....
Belgium, Ministry of Labour, 130: 1914.....	679	661	658	660	652	640	642	635	616	597	591	584	.....
Netherlands, Central Bureau Statistics, 48: 1913.....	107	105	104	103	102	102	100	97	94	91	89	89	.....
Norway, Official, 95: 1913.....	130	123	126	124	123	122	122	123	119	122	122	123	.....
Sweden, Commerce Dept., 160: 1913.....	117	115	114	113	112	111	110	109	109	109	107	108	.....
Italy, Bachi, 100: 1913.....	350	342	338	339	337	332	327	324	322	319	322	.....	.....
Finland, Official, 139: 1926....	86	86	86	86	85	84	83	82	81	79	82	87	.....
India, Dept. of Statistics, 75: 1914.....	101	98	99	100	98	97	93	93	92	91	96	97	.....
Japan, Bank of Japan, 56: 1913.	121·5	119·8	119·3	119·6	119·3	116·4	113·9	115·5	114·7	113·1	111·0	111·1	.....
Australia, Commonwealth Sta- tistician, 92: 1911.....	128·5	133·6	133·1	133·8	133·0	132·4	131·0	131·3	128·6	127·8	128·9	.....	.....
New Zealand, Official, 180: 1913	140·5	139·9	136·7	135·8	134·3	132·7	132·1	130·7	131·0	131·0	130·8	.....	.....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.....	102	100	100	105	100	97	97	94	92	91	95	.....	.....

<sup>1</sup>For full description see Prices and Price Indexes sent free on request.<sup>2</sup>The description includes the authority, the number of commodities and the base year.

Table 21. Total Value of Imports and Exports, by Groups, in Thousands of Dollars

Month	Imports of Merchandise for Consumption in Canada									
	Total Imports	Vegetable Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemicals and Allied Products	Miscellaneous Commodities
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>1929</b>										
July	114,201	19,589	4,738	16,941	5,374	30,427	7,924	18,125	3,376	7,500
August	111,631	19,529	5,049	17,385	5,176	27,436	7,630	18,566	3,152	7,510
September	99,380	18,188	5,372	14,412	5,093	22,050	7,906	16,393	3,424	6,542
October	116,261	22,682	5,627	16,410	5,804	23,806	9,618	20,432	3,771	8,111
November	108,734	23,173	5,752	15,147	5,448	19,380	8,583	20,980	3,828	6,441
December	84,365	18,399	6,003	11,600	4,326	16,288	6,298	13,284	2,612	5,555
<b>1930</b>										
January	84,910	14,562	6,660	15,251	4,066	18,436	5,651	13,532	2,540	4,212
February	80,922	14,553	7,071	13,670	3,923	18,952	5,396	11,046	2,327	3,984
March	112,991	19,459	8,729	18,071	5,516	31,478	7,442	12,666	3,669	5,960
April	71,402	12,470	4,100	10,453	3,877	21,017	4,687	8,036	2,893	3,869
May	101,545	21,392	5,827	11,758	4,747	26,157	5,875	16,055	4,148	5,586
June	91,544	17,554	5,121	11,002	4,284	21,476	5,958	16,036	3,454	6,659
July	84,551	17,530	3,549	11,491	4,863	18,627	5,162	14,654	2,899	5,772
August	77,906	13,650	3,784	11,977	3,796	16,269	5,494	14,517	2,525	5,895
September	87,900	16,587	4,579	12,947	3,951	15,415	5,504	19,244	3,241	6,433
October	78,358	15,231	3,867	10,756	4,198	13,563	5,452	15,871	3,151	6,269
November	76,325	15,146	3,324	12,738	3,693	12,839	5,914	13,304	3,384	5,374
December	60,338	13,535	2,451	9,036	3,059	10,837	4,394	10,127	2,549	4,349
<b>1931</b>										
January	50,414	9,181	2,665	8,025	2,808	10,051	3,202	8,246	1,935	4,300
February	50,994	9,014	2,540	8,711	2,815	11,353	3,363	7,834	2,094	3,271
March	75,348	15,739	4,187	11,825	3,951	17,282	4,620	9,691	3,372	4,681
April	51,189	11,367	2,240	6,987	2,798	11,925	3,018	6,969	2,375	3,512
May	73,457	17,839	3,344	8,717	3,530	14,807	3,953	12,152	3,898	5,217
June	52,508	9,966	2,362	7,251	3,146	9,989	3,157	9,838	2,530	4,270
July	48,379	10,411	2,287	7,152	2,790	8,108	2,984	8,382	2,290	3,975
August	47,308	9,371	2,206	7,372	2,743	7,377	2,958	8,139	2,666	4,477
September	45,379	8,870	2,150	6,530	2,696	6,883	2,958	8,614	2,537	4,142
October	45,933	9,927	1,796	6,344	2,862	6,285	3,055	9,432	2,422	3,809
November	46,911	12,074	1,544	5,985	2,505	6,479	2,849	9,626	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

Month	Exports of Merchandise from Canada										
	Total Exports of Mdse.	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	
<b>1929</b>											
July	105,686	101,219	36,094	13,388	1,015	24,929	7,463	13,319	2,507	1,717	1,786
August	98,395	96,265	27,245	13,199	1,149	27,815	7,713	12,671	2,883	1,846	1,793
September	89,424	87,751	22,136	15,035	803	24,718	6,822	11,970	2,420	1,810	2,037
October	121,437	119,266	45,813	14,856	848	27,644	8,185	14,500	3,048	2,393	1,978
November	113,246	111,068	45,831	13,319	661	24,875	6,389	13,558	2,774	2,064	1,597
December	90,477	88,520	33,468	9,497	655	22,534	5,240	11,893	2,148	1,732	1,354
<b>1930</b>											
January	75,369	73,507	18,099	8,729	625	22,011	4,133	14,752	1,950	2,096	1,112
February	68,150	66,690	19,037	8,052	410	19,020	4,678	10,738	1,666	1,802	1,286
March	91,692	89,595	27,931	8,117	619	25,730	6,358	14,450	1,917	2,549	1,923
April	52,508	50,744	22,549	5,289	338	16,447	3,541	8,724	1,336	1,194	1,327
May	79,464	77,261	15,458	7,085	1,087	23,246	4,484	11,260	2,396	1,390	2,386
June	80,536	78,703	29,302	7,853	949	22,252	4,340	8,770	2,322	1,324	1,591
July	77,906	76,408	27,689	7,749	1,069	22,228	3,632	9,413	1,880	974	1,774
August	70,613	69,290	25,729	7,289	751	19,274	3,895	7,559	2,057	1,061	1,674
September	82,190	81,046	33,911	9,084	467	21,159	3,663	8,110	1,918	1,071	1,663
October	84,298	82,781	37,358	8,320	501	20,964	3,372	7,737	1,840	1,072	1,616
November	74,592	73,060	34,542	7,765	369	17,584	2,483	5,882	1,823	1,096	1,517
December	68,053	66,820	24,647	6,322	343	19,724	3,322	8,458	1,804	845	1,355
<b>1931</b>											
January	45,634	44,683	11,638	6,211	240	14,281	2,459	6,996	1,118	664	1,076
February	44,914	43,873	13,541	5,059	233	14,274	1,786	5,615	1,212	889	1,265
March	56,296	55,048	15,982	5,783	383	19,120	2,297	7,215	1,449	1,400	1,418
April	34,674	33,935	7,625	3,851	258	13,409	1,608	4,192	855	997	1,140
May	60,845	59,833	26,502	3,778	757	16,424	1,947	6,251	1,456	1,175	1,543
June	55,320	54,348	21,394	5,194	670	17,105	1,674	4,726	1,281	958	1,347
July	50,671	49,675	14,496	7,008	642	15,365	1,559	6,922	1,319	859	1,508
August	49,894	48,764	14,611	6,604	590	15,851	1,253	6,546	1,292	800	1,217
September	49,909	48,991	13,958	7,842	357	15,192	1,422	7,298	1,084	673	1,164
October	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,360	872	1,236
November	58,430	57,487	27,828	5,820	517	14,813	877	4,259	1,329	895	1,150
December	54,218	53,255	22,945	5,453	328	13,956	907	6,846	1,220	666	934

Table 22. Banking and Currency, in Million Dollars Unless Otherwise Stated

Classification	1930		1931										
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>BANKING</b>													
Readily Available Assets—													
Specie.....	98.37	84.04	71.23	74.42	69.19	67.07	67.98	70.16	67.90	64.57	71.50	69.95	87.61
Dominion Notes.....	155.67	126.89	110.17	102.88	100.09	108.54	103.44	102.89	99.11	98.99	110.39	111.86	153.65
In Central Gold Reserves.....	36.58	32.58	22.23	25.43	27.03	25.63	29.13	27.73	25.73	27.53	24.23	26.73	25.38
In United Kingdom Banks.....	10.94	9.05	4.37	4.13	3.84	4.30	4.35	4.73	4.74	4.48	3.60	5.95	4.60
In Foreign Banks.....	126.45	80.76	103.24	103.58	112.79	84.09	90.57	115.32	79.49	89.19	108.78	91.10	90.13
Foreign Currency.....	22.99	22.21	15.39	16.17	15.38	15.99	17.34	16.56	16.47	18.47	14.93	14.63	19.12
Government Securities.....	377.88	408.59	396.77	426.90	437.60	444.65	454.16	461.61	449.03	452.41	455.93	487.91	507.76
Call Loans Abroad.....	193.49	145.90	119.74	132.05	137.06	116.98	97.65	108.50	104.53	109.67	90.10	90.74	112.75
Total Quick Assets.....	1,022	910	843	886	903	867	870	907	847	865	879	899	1,001
Loans and Securities except Canadian Governments—													
Public Securities.....	120.32	128.07	132.69	164.30	150.03	144.67	153.05	156.95	168.75	169.61	160.10	148.57	155.12
Railway Securities.....	53.28	67.45	63.56	62.80	61.06	61.90	61.68	76.41	76.03	78.97	61.55	59.04	56.60
Canadian Call Loans.....	211.81	204.78	192.02	186.44	175.37	180.53	187.37	181.64	163.44	158.63	166.58	158.53	156.90
Current Loans.....	1,184	1,149	1,141	1,116	1,115	1,130	1,139	1,127	1,126	1,127	1,137	1,141	1,102
Current Loans Abroad.....	210.40	213.97	214.80	222.26	224.34	216.55	211.30	214.40	208.47	198.80	192.62	188.94	183.75
Provincial Loans.....	28.62	29.68	26.31	24.44	26.52	31.14	22.86	16.20	17.69	24.78	32.99	38.34	42.05
Municipal Loans.....	94.66	96.18	105.22	117.34	127.82	124.61	123.40	119.41	113.42	111.98	114.79	113.84	118.13
Total Loans, etc.....	1,903	1,889	1,876	1,893	1,880	1,890	1,899	1,892	1,874	1,870	1,865	1,848	1,815
Other Assets—													
Non-Current Loans.....	7.38	7.43	7.68	7.80	7.92	8.84	9.06	9.02	9.19	9.46	10.31	11.14	10.89
Real Estate.....	5.56	5.83	6.02	6.07	6.13	6.16	6.18	6.22	6.24	6.32	6.34	6.27	6.42
Mortgages.....	7.08	7.04	6.99	6.96	6.88	6.73	6.34	6.32	6.35	6.23	6.25	6.35	6.22
Premises.....	78.62	79.56	78.68	78.62	78.61	78.73	78.67	78.81	79.03	79.54	79.47	79.55	79.85
Letters of Credit.....	84.16	78.36	78.42	76.71	72.81	72.73	76.45	73.05	65.00	61.34	62.06	61.78	58.94
Loans to companies.....	11.75	11.97	11.79	11.38	12.00	14.70	14.53	14.67	14.75	14.50	14.73	14.47	14.40
Other Assets.....	1.73	1.58	1.85	1.83	1.69	1.86	1.80	1.58	1.80	1.73	1.70	1.84	1.72
Note circulation deposits.....	6.79	6.80	6.80	6.80	6.81	6.80	6.80	6.99	6.83	6.81	6.81	6.81	6.81
Inter-bank Balances, notes of other banks.....	13.76	15.01	12.72	13.08	13.13	10.86	14.70	14.61	10.69	15.63	12.06	13.32	14.33
Cheques of other banks.....	108.18	127.22	86.62	93.07	107.96	118.14	94.73	114.35	91.78	92.30	97.21	106.06	114.19
Balances due by other banks.....	4.48	4.64	5.48	4.94	5.29	5.25	4.75	3.60	3.21	4.75	3.93	2.79	3.23
Grand Total Assets.....	3,255	3,144	3,022	3,086	3,103	3,088	3,082	3,129	3,015	3,034	3,045	3,057	3,133
Liabilities to the Public—													
Note Circulation.....	156.06	148.02	141.44	143.67	139.42	134.50	143.75	142.56	137.10	141.81	139.91	152.93	145.53
Dominion Government.....	56.46	26.90	23.98	83.91	69.40	37.80	33.43	26.76	20.00	10.54	17.93	39.79	113.11
Provincial Government.....	26.18	20.63	23.62	25.69	20.43	20.88	20.07	43.90	25.96	26.14	22.12	25.79	18.08
Government Advances.....	49.70	20.50	12.50	8.50	6.50	11.00	10.50	13.50	7.50	6.50	19.50	24.50	66.00
Deposits by Public—													
Savings deposits.....	1,439	1,426	1,428	1,436	1,445	1,453	1,456	1,450	1,451	1,461	1,456	1,462	1,396
Demand deposits.....	604.83	641.69	556.72	542.51	579.32	595.70	580.04	600.75	561.27	568.46	594.28	580.59	617.04
Total deposits.....	2,084	2,068	1,985	1,978	2,024	2,049	2,036	2,051	2,013	2,030	2,050	2,043	2,013
Foreign deposits.....	400.80	372.28	347.36	360.54	346.34	338.96	338.12	355.93	330.64	331.60	313.10	301.95	320.21
Due Banks Abroad, etc.—													
United Kingdom.....	23.42	5.76	4.99	4.73	4.11	3.73	4.86	5.85	6.59	9.31	4.94	3.94	5.74
Foreign.....	72.63	59.29	57.28	54.13	68.55	68.12	75.44	71.67	64.51	64.98	65.50	56.80	55.37
Bills payable.....	4.25	5.29	4.81	4.58	3.96	3.84	3.97	4.89	5.23	5.93	5.38	4.48	3.60
Letters of Credit.....	103.54	78.36	78.42	76.71	72.81	72.73	76.45	73.05	65.00	61.34	62.06	61.78	58.94
Other liabilities.....	4.44	3.83	2.53	3.32	3.39	3.06	2.92	2.84	2.84	2.85	2.80	2.77	3.13
Total Public Liabilities.....	2,902	2,808	3,683	2,744	2,760	2,744	2,746	2,792	2,678	2,691	2,703	2,717	2,803
Due between banks.....	13.48	12.81	13.05	14.93	14.57	15.20	12.27	12.92	11.14	12.74	12.69	10.22	10.06
Liabilities to Shareholders—													
Dividends.....	\$000	5,306	1,350	3,518	802	1,356	3,519	788	1,356	3,524	800	1,348	3,516
Reserve.....	161.18	162.23	162.23	162.23	162.23	162.23	162.00	162.00	162.00	162.00	162.00	162.00	162.00
Capital.....	144.98	145.02	145.02	145.02	145.02	145.02	144.50	144.50	144.50	144.50	144.50	144.50	144.50
Grand Total Liabilities.....	3,242	3,129	3,005	3,069	3,082	3,068	3,068	3,112	2,997	3,013	3,023	3,036	3,123
Surplus of Notice Deposits over Current Loans.....	+256	+277	+288	+320	+330	+323	+317	+323	+326	+334	+319	+322	+293
Percentage of Current Loans to Notice Deposits..P.C.....	82.2	80.6	80.0	77.8	77.2	77.8	78.2	77.7	77.6	77.2	78.1	78.0	78.9
<b>CURRENCY</b>													
Net Issues of Dominion Notes other than according to Finance Act, 1927 <sup>1</sup> .....													
Dominion Notes Issued per Finance Act, 1927.....	168.3	154.4	134.1	134.3	134.6	136.7	142.2	131.8	131.9	135.1	130.8	133.1	130.8
Gold held against Notes.....	38.7	21.0	12.5	8.5	6.5	11.0	10.5	13.5	7.5	6.5	19.5	24.5	66.5
All Notes in hands of Public <sup>2</sup> .....	112.1	93.8	75.5	77.7	80.3	83.2	78.3	70.5	70.9	72.6	68.0	72.9	68.6
	174.9	162.6	156.6	158.8	143.9	150.8	157.4	156.3	154.6	154.9	156.1	170.1	160.5
<b>INDEX NUMBERS</b>													
(1922-1925=100) with seasonal adjustment—													
Demand deposits.....	118.1	117.0	107.5	107.1	113.4	115.4	113.5	115.9	111.5	114.1	115.6	109.0	114.5
Notice deposits.....	118.0	116.1	118.5	117.6	118.0	118.4	119.5	119.8	120.4	121.5	121.4	122.0	114.5
Current Loans.....	114.1	112.5	114.6	112.1	101.1	109.6	110.9	110.4	111.5	112.0	112.0	111.0	108.2
Investment Holdings.....	128.3	136.0	137.0	146.0	143.6	144.4	146.9	152.0	151.5	154.0	146.0	152.0	167.5
Call Loans, Canada.....	184.0	173.1	177.5	172.6	163.0	169.0	177.4	169.6	156.5	150.5	156.4	146.9	144.6
Call loans Elsewhere.....	90.9	72.2	63.2	67.5	69.2	60.3	54.4	51.1	54.4	56.3	47.2	49.5	56.4
Total Issue Dom. notes.....	83.2	70.6	62.4	62.2	63.0	65.6	69.5	65.6	62.6	63.8	66.8	67.2	69.2
Gold held by Finance Dept. against notes.....	96.4	76.3	65.0	67.8	76.4	80.4	74.8	67.9	67.5	69.0	65.4	66.4	59.6
Notes in hands of Public.....	91.4	85.2	88.6	90.0	80.9	85.9	91.4	89.9	89.5	88.2	89.4	91.7	84.0

<sup>1</sup>The grand total includes note issues totalling \$26,000,000 under authority of Chap. 4 of the Statutes of 1915.<sup>2</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.

Index Numbers of Security Prices  
 Nombres - Indices des Valeurs Mobilières

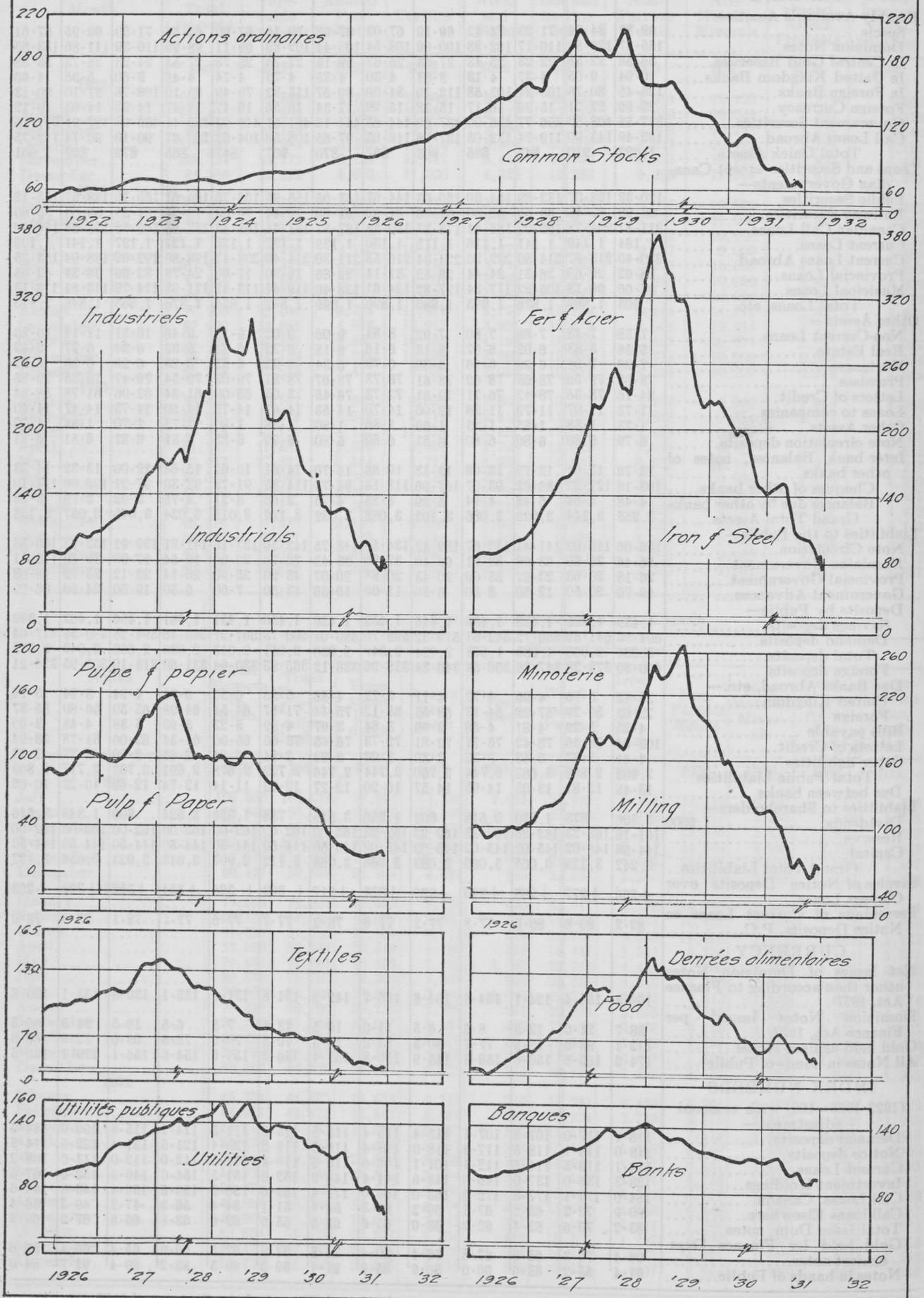


Table 23. Index Numbers of Security Prices, Weighted.

The indexes of stocks are expressed as a percentage of the average price during 1926, the compilation of the common stock indexes for 1927 and 1928 being based on the quotations for 112 stocks, while beginning with January 1929 125 stocks were used. Further information in regard to security prices may be obtained free upon application to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa.

Month	1. Common Stocks												
	Industrials									Utilities			
	Total	Iron and Steel	Pulp and Paper	Milling	Oils	Textiles and Clothing.	Food and Allied Products	Beverages	Miscellaneous	Total	Transportation	Telephone and Telegraph	Power and Traction
<b>1929</b>													
October.....	255.4	248.8	92.6	244.0	348.0	84.8	155.8	102.4	351.7	149.3	135.0	121.5	174.3
November.....	209.4	212.9	77.4	206.1	296.4	79.2	138.9	88.0	267.6	130.9	128.3	114.8	141.1
December.....	210.0	231.6	76.0	196.8	296.1	79.4	139.8	93.8	266.2	131.6	122.6	114.4	148.5
<b>1930</b>													
January.....	209.1	232.5	63.4	174.7	286.6	78.9	140.0	85.8	287.7	133.3	123.0	115.7	151.6
February.....	205.5	224.8	63.3	171.9	263.0	76.2	136.9	79.2	305.2	141.0	139.9	117.5	151.6
March.....	210.2	221.8	64.9	156.2	270.8	72.4	132.5	77.5	317.4	137.4	132.4	115.8	151.2
April.....	220.9	233.5	69.9	163.6	296.5	72.3	145.3	87.4	316.4	143.7	132.7	115.3	164.9
May.....	196.3	221.1	62.2	158.8	265.0	72.0	142.6	88.5	266.7	133.3	127.9	113.3	147.0
June.....	165.4	192.1	56.1	149.7	222.0	67.3	132.9	77.9	215.4	124.2	122.5	111.6	132.3
July.....	162.2	193.0	52.9	138.3	217.1	68.0	125.0	77.1	213.0	122.3	117.8	111.3	132.6
August.....	153.1	189.1	49.4	129.3	208.6	68.2	123.1	73.3	193.8	116.0	109.2	112.6	127.0
September.....	160.1	186.8	45.3	128.7	226.3	72.9	122.3	72.1	204.2	123.1	112.4	114.2	139.3
October.....	129.2	146.8	30.6	109.0	185.1	64.5	108.8	64.5	161.7	112.7	107.6	111.3	121.6
November.....	129.0	145.9	27.2	107.3	190.0	62.7	104.9	61.1	160.0	109.5	105.7	110.1	116.6
December.....	120.3	142.2	25.0	112.3	178.9	65.0	105.0	59.2	141.2	104.7	96.7	108.2	115.6
<b>1931</b>													
January.....	124.7	143.7	23.8	107.6	190.8	65.9	112.0	69.3	141.0	107.3	102.2	106.7	115.6
February.....	129.3	149.5	22.8	102.1	184.5	65.5	123.4	75.1	159.6	114.9	109.4	111.6	124.2
March.....	127.8	151.8	21.8	102.8	169.0	62.5	128.7	74.9	169.1	116.1	105.1	110.2	132.6
April.....	106.8	126.7	18.1	86.2	137.0	59.3	122.6	67.2	140.5	104.8	92.0	108.4	121.3
May.....	89.0	103.2	14.4	56.2	119.6	49.9	109.8	57.0	112.8	85.2	71.0	100.5	100.8
June.....	91.1	99.1	13.6	53.0	127.2	49.7	106.0	55.7	116.0	80.4	65.9	101.3	95.1
July.....	94.6	101.6	13.9	72.4	131.2	50.6	114.1	56.7	120.2	81.7	65.1	103.2	99.0
August.....	94.4	100.6	12.6	69.5	141.5	50.2	112.5	55.7	111.4	76.6	54.8	100.8	99.6
September.....	79.3	85.9	11.5	56.8	115.0	46.1	105.8	49.1	93.4	65.4	44.1	95.4	86.5
October.....	74.3	78.3	10.6	57.5	107.4	45.4	101.0	45.3	88.2	60.1	38.8	90.1	81.2
November.....	86.6	88.8	12.2	69.5	132.3	46.1	107.1	48.9	100.5	63.5	43.7	93.5	82.9
December.....	74.3	77.2	10.7	65.9	108.7	45.2	98.9	42.1	87.7	59.3	38.0	90.5	80.3

Month	Common stocks—Con.					Traders' Index	Preferred stocks	Interest rates	Yield on bonds	Shares traded Montreal	Mining stocks			
	Companies abroad			Banks	General Index number						11	4	5	20
	Total	Industrial	Utilities											
<b>1929</b>														
October.....	172.7	151.8	206.2	131.4	186.4	1,125.8	102.9	103.3	4.95	3,609,402	59.3	247.8	59.8	90.1
November.....	129.5	125.9	141.4	117.9	154.7	769.2	99.8	103.3	4.95	2,077,720	54.2	185.0	55.0	75.7
December.....	137.9	137.6	146.6	117.4	156.5	786.7	100.4	102.3	4.90	1,088,757	54.3	178.1	51.3	74.5
<b>1930</b>														
January.....	130.3	131.4	136.9	120.3	155.7	828.9	97.9	102.3	4.90	988,789	57.4	191.4	49.6	78.9
February.....	121.0	117.8	131.6	120.4	155.3	864.3	98.8	102.3	4.90	830,534	62.9	209.3	50.1	86.1
March.....	133.2	128.8	145.8	118.3	157.6	898.6	100.9	101.3	4.85	1,133,969	62.5	206.3	47.8	85.2
April.....	150.7	139.8	171.4	118.6	166.5	1,010.9	103.4	101.3	4.85	1,601,764	63.6	189.8	43.5	83.3
May.....	139.8	128.1	160.7	117.7	152.1	921.2	102.6	101.3	4.85	1,088,587	64.5	144.6	35.8	76.3
June.....	123.8	114.6	141.2	115.2	134.7	821.3	99.5	100.8	4.83	1,389,170	64.3	126.3	32.2	73.1
July.....	119.5	113.3	133.4	113.1	132.0	768.6	97.4	100.2	4.80	308,399	61.3	115.3	28.1	68.7
August.....	110.4	112.0	115.2	113.3	125.1	731.3	97.1	96.0	4.60	558,387	61.2	111.6	29.4	68.0
September.....	112.2	110.2	121.1	117.6	130.8	778.4	96.2	92.9	4.45	817,409	62.6	108.4	28.5	68.7
October.....	86.6	89.3	88.8	113.3	111.3	618.1	85.4	93.9	4.50	1,350,604	59.7	76.2	25.1	61.3
November.....	85.8	88.6	87.7	109.3	109.6	612.7	81.9	93.9	4.50	466,867	56.9	83.3	28.3	60.5
December.....	76.1	80.6	75.6	108.2	103.1	596.5	82.5	93.9	4.50	532,593	57.8	69.1	30.0	59.2
<b>1931</b>														
January.....	83.6	90.9	80.5	109.1	106.9	609.8	83.2	95.0	4.55	377,241	68.1	74.4	34.8	68.5
February.....	84.9	85.3	89.2	110.1	111.6	660.2	83.4	95.0	4.55	706,607	72.0	82.7	36.8	73.3
March.....	79.3	76.7	86.6	111.6	110.8	714.3	84.2	92.9	4.45	605,696	72.3	96.7	43.9	77.1
April.....	67.8	70.0	69.1	109.1	97.1	621.5	78.8	92.9	4.45	477,053	77.5	103.7	39.2	82.3
May.....	58.7	65.1	55.1	101.3	81.4	495.2	73.8	91.9	4.40	851,426	72.9	90.1	35.1	75.9
June.....	59.8	63.8	58.8	97.1	80.1	464.8	72.6	91.9	4.40	528,093	68.6	75.1	31.5	69.1
July.....	69.3	71.0	71.4	100.3	83.7	492.4	71.8	92.9	4.45	245,845	66.8	79.1	32.0	68.6
August.....	68.1	78.2	61.0	97.3	81.3	470.7	69.1	91.9	4.40	169,400	66.0	77.1	33.1	67.2
September.....	49.1	58.8	41.2	94.3	68.6	394.5	64.2	97.1	4.65	437,503	62.6	67.8	32.1	63.1
October.....	48.0	60.0	37.5	92.9	64.6	360.6	63.9	103.3	4.95	308,888	60.7	58.4	29.4	59.5
November.....	58.8	75.1	44.1	92.9	71.9	448.5	66.5	105.4	5.05	431,758	64.4	68.6	32.3	64.6
December.....	51.5	64.8	39.7	92.9	64.8	390.7	63.0	108.6	52.0	125,308	59.0	62.4	27.6	59.0

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 24. Canadian Public Finance.<sup>1</sup>

Year and Month	Revenue during month						Expenditure during month		Public Debt (end of month)		
	Customs	Excise	Post Office	Excise Taxes	Income Tax	Total	Total Ordinary	Grand Total	Gross Debt	Active Assets	Net Debt
Fiscal year ended March 31, <sup>2</sup>	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
1924.....	121,501	38,182	28,865	120,676	54,204	406,583	324,813	370,589	2,819	402	2,418
1925.....	108,147	38,603	28,783	85,811	56,248	351,515	318,892	351,170	2,818	401	2,417
1926.....	127,355	42,924	30,335	98,097	55,572	382,893	320,660	355,186	2,769	379	2,390
1927.....	141,969	48,513	29,069	105,613	47,386	400,453	319,548	358,556	2,774	426	2,348
1928.....	156,986	57,401	31,563	90,223	56,571	429,643	336,168	378,717	2,729	432	2,297
1929.....	187,206	63,683	30,612	83,009	59,422	460,151	350,953	388,806	2,702	477	2,226
1930.....	179,430	65,036	33,345	63,409	69,021	445,917	357,780	398,212	2,603	426	2,178
1931.....	131,209	57,747	30,212	34,735	71,048	356,209	393,990	440,057	2,673	411	2,262
<b>1927</b>											
July.....	12,843	5,204	3,315	8,112	3,087	34,694	21,616	23,669	2,781	486	2,295
August.....	13,155	5,522	2,200	7,980	694	32,855	19,363	21,565	2,782	498	2,284
September.....	12,404	5,185	2,200	7,420	3,292	33,989	25,576	27,588	2,790	513	2,278
October.....	13,122	5,393	2,200	8,052	1,350	35,329	23,334	27,002	2,793	523	2,269
November.....	13,179	5,416	2,387	8,467	2,311	35,895	51,456	53,627	2,796	509	2,287
December.....	11,933	5,305	4,300	7,735	1,205	32,625	24,077	27,055	2,773	491	2,281
<b>1928</b>											
January.....	10,952	3,640	2,536	6,816	1,391	28,628	20,334	21,480	2,780	515	2,274
February.....	11,989	3,378	2,400	6,622	779	27,761	22,282	24,051	2,768	497	2,271
March.....	15,567	5,061	3,049	6,131	1,243	35,187	23,200	25,239	2,729	432	2,297
April.....	30,127	9,527	4,800	5,846	46,490	98,809	50,386	51,606	—	—	2,250
May.....	15,173	5,330	2,200	6,822	995	32,314	24,507	26,809	2,722	477	2,244
June.....	15,470	5,716	2,200	7,422	2,873	26,823	26,563	28,362	2,730	495	2,236
July.....	16,193	5,447	2,201	7,533	782	34,145	25,356	28,039	2,741	511	2,230
August.....	15,361	5,622	2,200	6,650	1,880	33,701	24,820	27,475	2,728	504	2,223
September.....	17,500	6,087	2,300	8,046	1,079	39,888	25,401	28,467	2,735	523	2,212
October.....	14,874	5,779	2,428	7,622	1,617	35,659	50,431	53,612	2,740	510	2,230
November.....	14,690	5,919	5,007	7,382	910	36,498	23,457	25,222	2,715	497	2,219
<b>1929</b>											
January.....	13,121	5,204	2,400	6,634	605	32,347	25,782	27,656	2,704	491	2,214
February.....	14,823	4,064	2,300	4,064	976	31,408	22,806	23,987	2,693	487	2,206
March.....	17,352	4,424	2,576	5,399	1,005	32,865	22,496	25,503	2,686	487	2,199
April.....	34,704	9,984	4,700	4,899	55,472	111,837	50,346	52,114	2,647	421	2,226
May.....	15,365	5,346	2,860	5,633	1,125	32,815	25,137	28,556	2,697	548	2,152
June.....	16,294	6,518	2,300	5,998	3,010	37,648	27,684	30,319	2,705	561	2,144
July.....	15,453	6,045	2,300	5,638	713	32,060	32,472	36,569	2,644	496	2,149
August.....	15,936	6,051	2,300	5,777	2,717	36,403	25,802	28,042	2,643	503	2,140
September.....	16,917	6,409	2,952	6,076	720	36,603	21,245	33,397	2,643	506	2,137
October.....	15,916	5,985	2,400	5,526	2,151	34,437	57,198	60,654	2,675	512	2,163
November.....	12,177	5,793	5,411	5,680	680	32,068	25,257	27,932	2,682	523	2,159
<b>1930</b>											
January.....	9,934	4,140	2,500	4,601	635	25,136	23,766	26,090	2,646	486	2,160
February.....	11,748	3,849	2,500	4,076	692	26,538	21,241	22,645	2,599	443	2,156
March.....	14,264	4,447	3,123	4,038	1,071	29,009	22,765	29,519	2,594	437	2,157
April.....	25,813	10,694	4,900	3,974	57,803	104,739	52,749	55,048	.....	.....	.....
May.....	12,482	5,137	2,483	4,112	1,162	27,101	30,305	34,276	2,601	466	2,135
June.....	11,937	5,460	2,300	3,336	3,389	29,935	32,325	35,551	2,601	461	2,141
July.....	10,534	5,507	2,300	3,408	618	26,205	27,008	30,203	2,587	442	2,145
August.....	12,821	5,602	2,200	2,928	2,507	27,769	26,694	29,637	2,593	446	2,147
September.....	10,509	5,031	2,426	3,381	696	24,140	23,416	26,144	2,702	553	2,149
October.....	11,799	4,616	2,300	2,965	2,199	26,439	59,961	63,440	2,745	559	2,186
November.....	8,753	4,502	4,416	2,921	752	23,838	28,265	31,854	2,680	486	2,194
<b>1931</b>											
January.....	7,246	3,376	2,200	2,571	752	18,602	28,808	29,657	2,657	452	2,205
February.....	7,981	3,682	2,300	2,152	491	19,588	21,713	22,681	2,670	462	2,208
March.....	32,244	12,916	6,687	7,606	44,845	107,417	84,524	89,138	2,673	411	2,262
April.....	8,053	4,719	2,300	4,640	2,346	25,260	28,735	30,395	2,649	401	2,248
May.....	8,261	4,654	2,400	5,895	513	23,762	27,775	33,816	2,651	393	2,259
June.....	8,511	4,011	2,300	5,699	2,036	23,543	26,629	28,486	2,680	417	2,263
July.....	8,108	4,100	3,002	6,251	807	23,897	34,300	34,650	2,727	453	2,274
August.....	8,441	4,118	2,400	6,068	1,624	23,994	40,662	59,257	2,835	525	2,309
September.....	7,339	4,301	5,208	5,945	1,770	26,776	25,574	33,205	2,900	585	2,316

<sup>1</sup>Data from the *Canada Gazette*. <sup>2</sup>The Canadian fiscal year commences April 1. <sup>3</sup>Final figures based on a complete investigation of the public accounts, are given as at the end of March for twelve-monthly periods. Figures given as at the end of other months are provisional.

Table 25. Significant Statistics of the United Kingdom

Month	Production of Pig Iron <sup>1</sup>	Total Bank Clearings <sup>1</sup>	Imports	Exports	Imports of Raw Materials <sup>2</sup>	Exports of Manufactured Goods <sup>2</sup>	Unemployment Based on Compulsory Insurance <sup>3</sup>	Index of Wholesale Prices		Bank of England			Ten Clearing Banks		Index of Security Prices, December 1921=100 <sup>6</sup>	Market Rate of Discount 3 Months Drafts <sup>1</sup>
								Board of Trade <sup>4</sup>	Statist <sup>5</sup>	Gold Reserve <sup>1</sup>	Circulation of Notes <sup>1</sup>	Deposits other than public <sup>1</sup>	Discounts and Advances <sup>1</sup>	Total Deposits <sup>1</sup>		
<b>1927</b>																
September.....	601	3,038	101.4	68.7	26.4	48.6	1,048	142	142.9	149.5	375.1	97.5	1,148	1,705	144.2	4.32
October.....	606	3,557	105.0	70.6	28.4	44.9	1,074	141	141.9	150.3	372.0	90.8	1,168	1,747	146.0	4.32
November.....	585	3,516	107.4	81.2	28.2	57.2	1,126	141	142.9	148.6	376.5	95.2	1,166	1,731	145.9	4.33
December.....	568	3,331	105.4	69.1	30.0	45.8	1,332	140	142.8	151.5	382.3	124.0	1,167	1,766	146.9	4.31
<b>1928</b>																
January.....	569	3,933	100.4	70.0	31.1	48.3	1,179	141	142.2	155.3	366.4	98.7	1,198	1,784	147.9	4.19
February.....	560	3,264	98.9	68.9	31.1	45.5	1,137	140	142.5	156.4	366.6	98.5	1,159	1,734	147.7	4.18
March.....	597	3,609	110.5	76.2	34.0	53.4	1,042	141	145.4	157.3	368.7	98.2	1,143	1,709	151.7	4.12
April.....	564	3,783	96.8	66.2	28.5	45.0	1,136	143	147.8	159.2	370.5	94.8	1,148	1,728	154.7	4.02
May.....	601	3,743	99.4	70.4	29.9	46.4	1,101	144	148.5	160.9	373.4	89.6	1,153	1,725	157.8	3.97
June.....	573	3,937	99.4	70.9	26.5	48.0	1,192	143	144.2	169.6	376.0	105.6	1,181	1,769	152.7	3.82
July.....	546	3,364	95.5	69.3	24.0	49.2	1,305	141	141.5	173.2	374.9	106.8	1,206	1,786	151.7	3.99
August.....	527	3,370	97.7	71.0	24.3	50.1	1,320	139	138.8	173.2	376.1	95.3	1,204	1,768	154.2	4.27
September.....	512	3,534	87.7	63.5	20.6	45.2	1,336	138	137.4	165.7	374.5	102.4	1,192	1,769	156.7	4.23
October.....	544	3,947	102.7	73.2	24.2	50.8	1,375	138	137.4	163.5	369.9	103.5	1,204	1,790	158.7	4.35
November.....	552	3,653	106.8	74.6	29.9	49.9	1,364	138	138.7	159.1	367.0	99.6	1,207	1,789	159.4	4.38
December.....	549	3,913	101.5	69.5	30.9	46.8	1,521	138	138.7	153.8	388.2	107.0	1,221	1,843	158.8	4.37
<b>1929</b>																
January.....	573	4,057	116.1	76.7	39.1	53.8	1,394	138	137.6	152.7	355.7	96.1	1,248	1,846	163.4	4.32
February.....	528	3,568	91.3	66.0	27.0	44.3	1,392	138	141.3	150.9	352.3	93.7	1,245	1,814	162.0	5.05
March.....	600	3,952	98.6	68.6	28.5	47.0	1,133	140	141.8	153.3	361.8	94.6	1,213	1,777	161.1	5.33
April.....	621	3,303	104.2	70.6	30.9	47.1	1,141	139	137.1	156.0	357.3	94.1	1,195	1,781	159.5	5.21
May.....	664	3,600	103.5	77.9	29.2	53.4	1,132	136	132.9	162.5	360.1	91.6	1,190	1,770	157.4	5.21
June.....	668	3,493	91.5	59.5	24.5	38.4	1,117	136	133.0	154.5	369.1	112.9	1,212	1,808	157.9	5.31
July.....	683	4,155	93.6	74.5	22.9	53.2	1,123	137	135.4	141.4	371.8	98.0	1,238	1,816	162.0	5.39
August.....	693	3,306	101.0	72.1	24.7	50.8	1,156	136	134.0	137.6	365.4	91.9	1,225	1,796	164.4	5.46
September.....	675	3,373	98.4	61.8	24.2	42.2	1,132	136	132.5	129.1	363.3	103.0	1,212	1,792	165.4	5.74
October.....	700	3,972	110.3	73.7	27.3	50.3	1,234	136	130.7	131.0	358.8	96.2	1,219	1,802	160.8	6.52
November.....	642	4,089	108.2	71.4	30.0	48.6	1,286	134	127.4	134.7	354.6	96.4	1,233	1,789	147.0	5.28
December.....	653	3,668	106.6	66.4	31.2	44.6	1,510	133	128.0	145.8	369.8	106.8	1,218	1,811	147.1	4.75
<b>1930</b>																
January.....	660	3,598	101.9	66.4	30.1	44.7	1,476	131	125.4	150.1	348.0	103.5	1,231	1,805	146.7	4.61
February.....	617	3,387	88.2	60.6	24.0	41.2	1,538	128	123.3	151.3	346.8	86.9	1,208	1,757	146.3	3.79
March.....	676	4,566	93.4	61.6	24.1	42.5	1,639	125	121.2	155.1	352.3	90.8	1,174	1,719	145.3	2.84
April.....	630	3,598	83.9	54.7	20.7	36.7	1,698	124	119.4	163.3	358.8	102.7	1,194	1,750	147.9	2.45
May.....	624	3,656	91.0	60.1	23.1	39.8	1,770	122	116.2	157.2	356.1	94.9	1,220	1,780	143.7	2.14
June.....	572	3,229	83.4	50.7	20.4	33.8	1,815	121	111.8	156.9	358.5	99.9	1,250	1,829	135.5	2.28
July.....	495	3,889	85.2	57.4	22.9	53.2	2,012	119	111.1	152.3	368.4	98.4	1,253	1,831	137.2	2.06
August.....	423	3,347	79.9	49.1	17.5	33.1	2,060	118	108.5	154.5	363.0	102.0	1,232	1,804	131.0	2.20
September.....	432	3,209	78.7	48.1	16.5	32.1	2,162	116	106.8	156.3	355.8	98.4	1,228	1,801	134.6	2.06
October.....	422	2,800	90.9	54.1	18.1	35.9	2,238	113	106.4	159.5	355.6	90.7	1,237	1,828	127.0	2.19
November.....	390	3,372	79.4	50.9	16.5	32.7	2,286	112	104.2	156.6	351.1	92.7	1,247	1,838	125.2	2.20
December.....	355	3,179	89.6	43.7	20.6	27.7	2,643	109	102.2	147.6	368.8	168.6	1,250	1,876	118.5	2.31
<b>1931</b>																
January.....	343	3,685	75.6	43.6	17.9	28.7	2,593	107	100.8	139.5	346.8	88.5	1,254	1,873	119.2	2.24
February.....	323	3,334	63.6	37.6	13.3	24.0	2,618	106	100.6	140.9	350.7	100.0	1,226	1,820	118.8	2.05
March.....	363	3,196	70.7	39.4	15.1	25.6	2,580	106	100.6	143.6	348.8	91.4	1,176	1,764	119.0	2.12
April.....	328	3,117	70.0	39.1	15.5	24.3	2,520	106	99.3	147.5	349.8	86.0	1,151	1,736	113.3	2.56
May.....	352	3,382	69.6	39.6	14.6	26.0	2,630	104	96.7	151.9	356.4	106.1	1,159	1,738	102.2	2.18
June.....	329	3,202	68.6	35.5	14.1	21.7	2,665	103	97.2	163.3	357.4	133.5	1,189	1,782	103.6	2.06
July.....	322	3,480	70.1	39.2	13.6	26.5	2,713	102	94.4	132.0	359.4	89.5	1,194	1,788	105.4	3.02
August.....	280	2,838	65.3	33.0	12.5	22.0	2,762	100	93.1	134.3	355.0	112.2	1,172	1,745	98.2	4.18
September.....	252	2,667	68.3	33.6	11.2	22.2	2,826	99	94.9	136.2	357.2	115.2	1,148	1,712	89.5	4.77
October.....	289	2,604	80.7	38.1	11.9	24.0	2,726	104	96.8	136.9	356.0	116.1	1,147	1,724	100.6	5.30
November.....	301	2,155	83.2	36.8	15.3	22.9	2,622	106	97.6	121.7	354.4	98.0	1,141	1,706	99.4	5.75
December.....		2,162								121.3	364.2	166.7				5.33

<sup>1</sup> Data from the *Economist*, London, England. <sup>2</sup> Data from *Monthly Accounts of Trade and Navigation*. <sup>3</sup> Data from *Ministry of Labour Gazette*. <sup>4</sup> Data from *Board of Trade Journal*. <sup>5</sup> Compiled by the *Statist*, London and converted to 1913 base. <sup>6</sup> Compiled by the *Banker's Magazine*, London. <sup>7</sup> Exclusive of coal miners disqualified for unemployment insurance on account of strike. <sup>8</sup> The circulation of currency notes and of Bank of England notes from 1924 to October, 1928, were added for purposes of comparison.

Table 26. Significant Statistics of the United States.

Classification	1931												
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Wheat, visible supply...Mil. bush.	196	197	202	207	200	198	191	218	243	239	231	230	221
Receipts, principal markets.....000 bush.	21,549	29,496	30,672	30,833	21,230	30,863	29,656	10,404	67,182	38,877	32,658	26,405	.....
Shipments, principal markets.....000 bush.	15,053	13,706	14,817	15,570	16,601	24,061	30,385	65,187	48,904	28,325	26,851	29,470	.....
Exports, including wheat flour.....000 bush.	6,187	5,543	3,564	4,574	6,954	9,956	11,842	17,253	11,781	11,588	15,406	13,380	.....
Wheat flour production...000 bbls.	8,973	9,233	8,242	8,722	8,494	8,015	7,763	9,852	9,658	9,731	10,401	.....	.....
Sugar meltings, 8 ports.....000 long tons	207	259	290	351	403	333	383	470	377	414	328	232	.....
Tobacco consumption, cigars.....Millions	350	363	363	441	460	467	518	479	463	449	534	477	.....
Tobacco consumption, cigarettes.....Millions	8,675	9,368	8,836	9,802	9,471	10,448	11,508	10,700	9,520	9,965	8,956	7,850	.....
Cattle receipts, primary markets.....000	1,736	1,508	1,303	1,535	1,617	1,551	1,540	1,488	1,821	1,797	2,137	1,866	.....
Hog receipts, primary markets.....000	4,002	3,704	4,652	3,207	3,067	2,938	2,854	2,511	2,454	2,727	3,462	3,752	.....
Cotton consumption.....000 bales	406	454	434	491	509	466	455	451	426	464	462	429	.....
Newsprint production...000 s. tons	99.3	102.0	88.8	100.6	102.5	101.2	101.1	99.5	88.3	91.2	97.1	94.1	.....
Newsprint consumption 000 s. tons	166.6	160.7	150.4	179.3	174.3	179.8	161.3	157.1	146.2	152.4	173.9	174.1	.....
Pig iron production.....000 l. tons	1,666	1,714	1,707	2,032	2,020	1,994	1,639	1,463	1,281	1,169	1,173	1,103	.....
Steel ingot production...000 l. tons	2,008	2,483	2,502	2,994	2,722	2,505	2,076	1,886	1,719	1,548	1,592	1,594	.....
Unfilled orders U.S. Steel Co.....000 l. tons	3,944	4,132	3,965	3,995	3,898	3,620	3,479	3,405	3,169	3,145	3,119	2,934	2,735
Automobile production 000 cars and trucks	155.6	171.9	219.9	276.4	335.7	315.1	249.5	218.5	187.2	140.6	80.1	68.9	.....
Copper production, N. & S. America.....000 s. tons	106.4	102.5	99.9	102.0	100.5	102.7	98.3	96.4	90.2	86.7	.....	.....	.....
Domestic shipments.000 s. tons	69.9	60.2	60.6	74.7	54.6	45.3	50.2	43.1	45.8	40.5	.....	.....	.....
Zinc production.....000 s. tons	32,682	32,522	29,562	32,328	29,137	25,688	23,483	21,365	21,467	21,356	21,674	20,526	21,965
Stocks.....000 s. tons	143,576	145,076	144,389	141,493	143,212	143,049	138,928	131,833	129,701	130,155	130,666	130,865	129,825
Lead production.....000 s. tons	48,517	43,405	39,464	41,775	35,498	39,519	30,718	32,157	30,249	31,966	36,546	.....	.....
Petroleum production...000 bbls.	66,985	65,991	60,645	69,397	73,101	77,164	75,116	77,961	68,418	63,636	73,079	72,851	.....
Consumption (to stills) 000 bbls.	71,581	70,026	65,249	73,596	74,706	78,521	76,237	79,758	80,672	75,094	75,675	71,367	.....
Gasoline production.....000 bbls.	34,352	32,708	31,328	35,246	36,601	39,019	37,024	38,440	39,283	37,469	38,582	36,137	.....
Consumption.....000 bbls.	29,094	26,844	26,133	31,037	33,400	35,716	38,375	39,459	39,459	36,742	35,051	30,640	.....
Contracts awarded.....\$000,000	249.4	228.0	235.4	370.4	336.9	306.1	331.9	286.0	233.1	252.1	242.1	151.2	.....
Carloadings.....000 cars	2,783	3,491	2,354	2,940	2,986	3,736	2,992	2,931	3,747	2,908	3,813	2,620	.....
Electric power production.....mill. k.h.	8,106	7,947	7,160	7,875	7,657	7,639	7,514	7,731	7,629	7,530	7,708	.....	.....
Index factory employment.....1923-5=100	80.1	78.3	77.8	77.9	78.0	77.8	76.0	75.1	74.1	72.8	70.3	69.3	.....
Mail order sales, 2 cos.....\$000	72,486	41,459	39,422	43,008	52,078	50,070	49,480	45,093	43,004	45,955	52,280	45,898	.....
Ten cent sales, 4 chains.....\$000	85,145	36,368	36,589	41,399	45,884	48,448	45,517	39,909	41,188	41,244	48,235	42,281	.....
Imports.....\$000,000	209.0	183.2	175.1	210.2	185.7	180.2	173.5	175.0	168.7	170.4	168.7	149.7	.....
Exports.....\$000,000	273.0	249.6	224.4	235.9	214.9	205.0	187.0	180.7	164.8	181.0	204.9	193.5	.....
Manufacturing production.....1923-5=100	80.0	80.0	85.0	88.0	89.0	90.0	86.0	83.0	80.0	76.0	71.0	71.0	.....
Mineral production.....1923-5=100	94.0	90.0	88.0	87.0	91.0	86.0	85.0	84.0	81.0	77.0	85.0	81.0	.....
Industrial production.....1923-5=100	82.0	82.0	85.0	88.0	89.0	89.0	86.0	83.0	80.0	76.0	75.0	73.0	.....
F.R. banks, bills discounted.....Mil. Dolls.	251	215	190	164	157	174	149	195	257	328	728	718	.....
Reserve Ratio.....p.c.	73.7	82.7	84.1	83.5	84.0	84.9	84.6	83.8	79.4	71.7	60.4	65.1	.....
Member banks loans and discounts.....Mil. Dolls.	16,263	15,753	15,464	15,382	14,993	14,730	14,691	14,486	14,398	14,191	12,521	13,350	.....
Net demand deposits.....Mil. Dolls.	13,999	13,680	13,614	13,748	13,664	13,605	13,688	13,473	13,244	13,227	12,449	12,199	.....
Interest rates, time loans.....p.c.	2.25	2.13	1.88	2.13	2.00	1.75	1.50	1.38	1.38	1.63	3.25	3.50	3.50
Call loans renewal.....p.c.	2.23	1.57	1.50	1.55	1.52	1.45	1.50	1.50	1.50	1.50	2.10	2.50	2.70
Prime commercial paper, 4-6 months.....p.c.	2.88	2.88	2.63	2.50	2.38	2.13	2.00	2.00	2.00	2.00	3.13	4.00	3.88
Bond prices high grade rails (10).....Forty bonds.....	92.89	96.59	96.41	96.31	96.11	97.68	97.73	97.70	95.14	92.70	84.35	83.73	.....
Copyright Standard Statistics Co., Prices common stocks (404): 1926=100	78.96	81.98	82.06	82.29	80.86	80.48	79.07	80.99	77.05	72.24	65.06	64.08	.....
Industrials (338).....	109.4	112.3	119.8	121.6	109.2	98.0	95.1	98.2	95.5	81.7	69.7	71.7	57.7
Railways (33).....	101.9	103.4	110.3	111.8	100.3	89.4	86.5	89.8	88.5	75.8	64.8	67.5	54.3
Utilities (34).....	93.5	100.4	104.7	97.2	87.3	76.8	74.0	75.3	66.2	56.1	48.4	46.0	33.0
Automobiles (13).....	157.9	163.4	177.9	188.9	169.8	156.4	153.0	157.5	154.0	131.9	111.9	114.7	95.6
Tires and rubber goods (17).....	100.3	106.2	120.4	128.6	117.4	110.0	101.2	104.9	103.4	84.7	70.4	75.4	64.8
Chain stores (17).....	51.9	50.6	54.4	57.5	50.0	46.4	46.7	50.2	49.1	41.1	31.2	33.0	24.9
Copper and brass (9).....	78.1	78.4	86.4	89.9	86.2	88.8	88.5	89.2	91.6	80.0	69.7	69.2	57.4
Oil (16).....	79.9	82.1	90.8	95.7	79.4	66.7	62.0	65.8	61.0	50.0	43.0	45.0	35.2
Railway equipment (9).....	87.8	89.1	90.7	84.5	74.1	63.2	63.1	67.4	69.9	60.0	53.1	56.7	43.9
Steel and iron (9).....	72.9	74.1	77.4	78.2	67.5	57.1	54.6	57.2	54.5	46.4	41.2	41.5	31.0
Textile (31).....	91.6	89.8	101.2	102.9	86.1	72.1	68.2	71.8	65.2	54.8	41.7	44.6	34.0
Amusement (7).....	51.0	52.5	55.3	58.2	52.2	47.4	45.9	45.8	44.7	40.4	35.9	35.7	31.0
Tobacco (10).....	66.7	69.4	80.2	76.1	61.3	44.3	44.6	44.5	43.4	37.9	28.3	27.7	15.8
Stock sales, N.Y.....Mil. Shares	125.6	131.5	137.4	143.8	144.3	137.3	133.5	141.0	136.9	117.5	104.7	106.2	90.6
Bond sales, N.Y.....Mil. Dolls.	58.8	52.5	64.1	65.5	54.3	46.7	58.7	33.5	24.9	51.1	47.9	37.4	50.2
Brokers loans.....Mil. Dolls.	265.8	264.1	194.4	247.0	227.8	235.7	267.8	220.7	199.7	305.8	347.0	236.6	337.8
Bank debits N.Y.....Mil. Dolls.	1,894	1,720	1,840	1,909	1,651	1,435	1,391	1,344	1,354	1,044	796	730	587
Outside, 140 centres.....Mil. Dolls.	29,001	24,557	20,948	27,589	26,820	25,072	25,893	21,007	16,199	20,073	20,678	14,464	.....
	23,113	21,727	17,084	19,421	19,618	18,858	19,406	18,442	15,273	16,627	18,125	14,605	.....

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# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

Vol. VII

OTTAWA, JANVIER, 1932

N° 1

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## REVUE DE L'ANNÉE ÉCONOMIQUE 1931

L'année 1931 a été caractérisée par la continuation de la dépression économique qui dure maintenant depuis plus de deux ans. Les premiers mois ont semblé apporter une amélioration modérée, mais le déclin s'est continué et, en autant que l'année seule est concernée c'est décembre qui a été le mois le plus bas pour la production industrielle et le prix des valeurs mobilières. Le déclin des obligations a été un des principaux facteurs réactionnaires de la fin de l'année. Un développement constructif s'est manifesté dans un relèvement du prix des denrées au cours du dernier trimestre.

L'indice de la production industrielle était plus bas en décembre que le mois précédent, les déclinés dans les industries forestières et la construction étant plus considérables que les gains dans les manufactures et les mines.

### Changements économiques.

La hausse du rendement des obligations de tout repos est le trait frappant du graphique des trois facteurs représentatifs de la page 4. L'indice d'août dépassait de plus d'une fois la déviation standardisée au-dessous de la ligne normale pour tendance à long terme tandis qu'on constate des augmentations cumulatives les quatre mois suivants et que la ligne en décembre était de 2.47 fois au-dessus de la déviation standardisée. Vu le déclin du dollar canadien et la faiblesse générale du marché des obligations les prix des obligations provinciales ont reculé à un niveau relativement bas. En même temps les autres facteurs, tels que les actions ordinaires et la production industrielle, ont vu de nouveaux bas dans le dernier trimestre de 1931. La marche des deux facteurs a été à peu près semblable les trois dernières années comme indicatrice de dépression. Le lecteur est aussi référé aux graphiques des pages 10 et 15 montrant la marche de la production manufacturière et l'emploi dans la période d'après-guerre.

### La situation agricole.

Venant après trois années de mauvaises récoltes et de marchés réduits pour la production agricole, la réduction du pouvoir d'achat du cultivateur a été un des principaux facteurs de la dépression économique au Canada. Malgré de considérables augmentations dans les emblavures, la production composite des seize principales grandes cultures en 1931 est inférieure à celle de toute autre année depuis 1919. La réduction du revenu agricole de 1931 est une caractéristique inévitable des conditions générales de dépression parce que dans de telles périodes les prix agricoles baissent plus rapidement et plus bas que le niveau général des prix. Cependant quelques facteurs favorables à la situation agricole ont récemment fait leur apparition. Si l'on considère les cinq premiers mois de la présente campagne, le mouvement international du blé et de la farine a été satisfaisant. Malgré les nombreuses difficultés résultant de la situation économique actuelle, les stocks disponibles de blé sont absorbés assez rapidement par la consommation. La récolte de blé australien qui est maintenant sur le marché est estimée à 170 millions de boisseaux comparativement à 212 millions de boisseaux l'an dernier, une réduction de 42 millions de boisseaux. La récolte de l'Argentine est estimée à 218 millions de boisseaux comparativement à une estimation finale de 238 millions de boisseaux l'an dernier. Ces deux pays offriront donc 60 millions de moins qu'en 1930. Les ensemencements de blé d'hiver aux États-Unis couvrent 38,682,000 acres une réduction de 4,467,000 acres ou 10.4 p.c. comparativement à l'automne de 1930. Outre cette réduction de superficie, l'état des cultures en décembre était le plus bas depuis 10 ans et les probabilités sont que les États-Unis vont voir leur production de blé diminuer. Il est maintenant estimé que la récolte européenne de blé de 1931 est d'environ 40 millions de boisseaux supérieure à celle de l'an dernier. Cette augmentation est plus que contrebalancée par une faible récolte de seigle en Europe, excepté en Russie, et qui est estimée à environ 139 millions de boisseaux de moins que l'an dernier.

Au Canada les stocks de blé en magasin, à la clôture de la navigation, indiquent qu'il en reste moins qu'à l'ordinaire pour expédition en hiver. Le 11 décembre le blé canadien en magasin aux États-Unis aux ports de mer et aux ports des lacs était à 20 millions de boisseaux comparativement à 33 millions de boisseaux à la même date l'an dernier. Les stocks aux ports canadiens à la même date s'élevaient à 21 millions de boisseaux comparativement à 33 millions de boisseaux en 1930.

Les mouvements du marché du blé en décembre ont été de peu d'importance comparative-ment à ceux des deux mois précédents. Après le 10 décembre les prix du blé N° 1 Manitoba nord se sont tenus dans le voisinage de 60 cents. De temps à autre les rapports des conditions météorologiques adverses en Argentine et d'autres rapports que les expéditions de blé russe diminuaient ont été les quelques facteurs supportant le marché. Les exportations sont restées considérables mais les chiffres hebdomadaires indiquent un déclin constant à mesure que le mois avance. D'un autre côté, le volume des exportations de blé de la nouvelle récolte de l'Australie

et de l'Argentine augmentait continuellement. Le sterling était toujours à la baisse, tendant ainsi à serrer encore plus les prix. Le prix moyen au comptant à la bourse de Winnipeg de décembre a été de 60·6 cents le boisseau.

Les indications actuelles sont que l'abondance des principaux produits agricoles et leur bas prix stimulent tant la consommation domestique que leurs exportations et c'est là la principale espérance d'une meilleure situation agricole.

### Production minière.

L'industrie minière du Canada, qui s'est développée si rapidement au cours du dernier décennant, a été moins affectée par la dépression que l'on pouvait s'y attendre. Malgré la violente baisse des métaux communs qui a affecté les opérations des mines de cuivre, de plomb et de zinc, les mines d'or en ont reçu une impulsion qui a contrebalancé en une certaine mesure les déclinés des autres. Vu la baisse prononcée des métaux et une demande affaiblie pour les métalloïdes et les matériaux de construction, la valeur totale de la production minière au Canada en 1931 s'élève à \$227,800,000 comparativement à \$279,900,000 l'année précédente. Malgré une plus faible production de presque tous les minéraux excepté l'or, l'industrie minière a réussi à conserver la place atteinte en 1930 et a été une des principales influences stabilisatrice dans le commerce du Dominion. L'or que le Canada produit en quantité toujours croissante a été le point brillant dans notre tableau minier. Au cours de l'année il a été extrait 2,679,700 onces d'or valant \$55,395,000, ce qui ne comprend pas la prime encaissée par les compagnies de mine d'or à la suite des cours actuels du change. L'or est actuellement le produit minier le plus important du Canada, sa valeur surpassant même celle du charbon qui était le premier produit depuis un grand nombre d'années. Les compagnies de mine d'or ont été particulièrement actives dans le développement de leurs propriétés et les explorations de nouveaux terrains. Dans la région de Kirkland, les résultats obtenus ont été très satisfaisants aux mines Kirkland Lake Gold, Teck Hughes, Lake Shore, Wright Hargreaves, Sylvanite et autres. Dans la région de Porcupine une production de 962,888 onces montre un gain de 12 p.c., les conditions générales des mines d'or étant un stimulant. La mine Noranda, se spécialisant dans les minerais ayant une forte teneur en or, a été capable de rester continuellement en exploitation au cours de l'année en dépit des prix du cuivre qui ont été le plus bas dans l'histoire. Cette mine a la bonne fortune de posséder du minerai de cuivre qui est presque unique par sa forte teneur en or, ce qui réduit grandement la production du cuivre par cette compagnie. Des sondages à 500 pieds de profondeur sur la propriété Beatty ont révélé un gisement de 5,390,000 tonnes donnant en moyenne \$3.07 par tonne en or et une entente a été faite avec les mines Nipissing pour en financer l'exploitation. Les propriétés Granada et Siscoe ont aussi fait des contributions considérables à la production d'or au Canada. En Colombie Britannique, la Pioneer a fait la concentration d'autres réserves de minerais à bonne teneur. L'or des placers a attiré plus d'attention que depuis plusieurs années et comme résultat il semble que la production plus grande de 1931 va se maintenir pour des années.

La production de cuivre donne 290,580,000 livres, une diminution de seulement 5 p.c. en quantité comparativement à 1930 mais vu la baisse des prix une diminution en valeur de 37 p.c. Les administrateurs des mines de cuivre canadiennes ont droit à un grand crédit pour avoir réussi à maintenir leurs établissements en exploitation dans des conditions aussi adverses.

Les prix de l'argent en 1931 ont été les plus bas dans les annales. La moyenne de février était de 26·773 cents l'once et ce prix a fluctué entre 27 et 29·5 cents jusqu'à novembre, la moyenne de ce dernier mois étant 32·223 cents. La production de plomb à 267,851,000 livres a diminué de 20 p.c. comparativement à 1930 et la production de zinc à 236,861,000 livres a été de 12 p.c. inférieure à celle de l'année précédente. Bien que la production de charbon à 12,251,000 tonnes soit inférieure à 1930, il y a eu des progrès considérables dans l'écoulement du charbon dans des régions qui autrefois étaient presque entièrement desservies par du charbon importé. Cette amélioration est due en grande partie à l'assistance fournie par le gouvernement pour la distribution du charbon canadien sur des marchés où existe une grande compétition. La production de pétrole brut à 1,554,000 barils est évaluée à \$4,566,000, donnant une légère augmentation en quantité mais une baisse de valeur comparativement à 1930.

Il est heureux que le Canada au cours des derniers vingt ans et plus particulièrement les derniers dix ans ait vu naître et grandir une industrie minière et métallurgique qui est aujourd'hui un des principaux piliers sur lequel d'autres industries peuvent s'appuyer dans des périodes de dépression nationale et internationale. Notre or, notre cuivre, notre nickel, notre plomb, notre zinc et notre argent sont en quantités suffisantes pour nous assurer un approvisionnement constant pour l'usage domestique et pour l'exportation pendant un grand nombre d'années. Les minerais sont d'une teneur qui permet leur réduction avantageusement en compétition avec la plupart des autres pays. Dans les temps de prospérité la demande est forte pour les métaux communs et autres minéraux et dans les temps de réaction le prix de l'or monte automatiquement. Cette diversification des ressources minières du Canada le place à une position relativement favorable quelles que soient les phases du cycle économique.

### Emploiment.

L'emploi au Canada a été généralement à plus bas niveau en 1931 qu'en toute autre année depuis 1926. A la suite des mesures rigoureuses prises par le gouvernement le niveau a cependant été plus favorable ici que dans la plupart des grands pays industriels.

D'après les rapports reçus des employeurs par tout le Dominion le commencement de janvier a subi la contraction habituelle de l'emploi et bien que celle-ci impliquât un grand nombre de travailleurs elle était cependant sur une échelle inférieure à celle notée à la même date de 1929

et 1930; c'était jusqu'à un certain point l'effet stabilisateur des travaux publics entrepris pour soulager le chômage. Au lieu de la reprise partielle ordinaire du commencement de février cependant, il y a eu un nouvel affaissement dans le nombre de travailleurs et la baisse s'est continuée pendant les deux mois suivants. L'expansion constatée au commencement de mai bien que considérable a absorbé moins de travailleurs que d'ordinaire au commencement du printemps. Les mois suivants ont vu l'amélioration se continuer mais depuis le 1er octobre le mouvement a été continuellement à la baisse. Les déclinés au commencement de novembre n'ont pas été aussi considérables que d'ordinaire principalement comme résultat des travaux de soulagement au chômage entrepris par les différents gouvernements, la contraction constatée le 1er décembre, tout en affectant un moins grand nombre de travailleurs qu'à la même date de 1929 et 1930, a toutefois dépassé la diminution moyenne indiquée au commencement de décembre les années sur lesquelles nous possédons des données.

L'année sous revue donne comme indice de l'emploiement une moyenne de 102.5 comparativement à 113.4 en 1930, 119.0 en 1929, 93.6 en 1925 et 88.8 en 1921. Au sujet de ces indices, il est bon de rappeler que la dépression actuelle a été caractérisée par un mouvement général pour garder occupés un aussi grand nombre d'hommes que possible en réduisant les heures de travail. Les gains des personnes gardées ainsi en activité s'il était possible de les compiler montreraient probablement une diminution beaucoup plus grande que celle du nombre de travailleurs.

La violence des fluctuations de la construction est un des caractères frappants de la plupart des années, cependant en 1931 les travaux entrepris pour soulager le chômage ont eu un effet stabilisateur sur l'industrie de la construction et pour cette raison la courbe de la construction, prise dans son ensemble, est plus douce que d'ordinaire. Le nombre de travailleurs dans les travaux de soulagement a été plus grand qu'il apparaît dans ces statistiques à cause des méthodes de rotation auxquelles on a eu recours pour répartir le travail entre un plus grand nombre de personnes. Pendant huit mois l'activité a été plus grande dans la construction qu'en 1930 et pendant le reste de l'année elle a été en moyenne un peu plus élevée. Les manufactures dans l'ensemble étaient stagnantes; ce groupe, avec la coupe du bois et les transports, a été à un niveau d'activité beaucoup plus bas que les autres industries. Les mines ont gardé un volume assez stable d'emploiement, l'extraction des minerais métalloïdiques montrant une plus grande activité que les autres divisions. Les services et le commerce, dans l'ensemble, ont fait meilleure figure que les autres industries excepté la construction. Ceci est dû en partie au commerce de tourisme. Il est aussi probable que plusieurs établissements de commerce ont été forcés de congédier une partie de leur personnel pendant plusieurs mois au cours de l'année mais les méthodes de rotation en pratique empêchent ces réductions de paraître dans les statistiques.

L'emploiement dans les manufactures a été plus bas en 1931 qu'en toute autre année depuis 1925. Les statistiques ont été reçues de 4,670 manufacturiers employant en moyenne 467,711 ouvriers comparativement à une moyenne de 525,247 déclarée par les 4,400 établissements faisant des rapports en 1930. Le nombre-indice du personnel des firmes faisant rapport a donné une moyenne de 95.3 p.c. du chiffre de 1926 comparativement à 109.0 l'année précédente et 117.1 en 1929. Sauf de rares exceptions toutes les branches de l'industrie manufacturière ont diminué leur personnel en 1931; les groupes des lainages et des soieries sont les seuls à montrer une amélioration dans cette comparaison et dans l'industrie des cuirs il y a eu peu de changements. Les réductions dans le fer et acier et les autres métaux, dans le bois, la pulpe et le papier, le caoutchouc, l'argile, le verre et la pierre ont été très prononcées. Le niveau de l'emploiement dans les liqueurs distillées et de malt, l'énergie électrique, les appareils électriques a fait meilleure figure que dans les autres groupes d'industries dans les comparaisons avec les années précédentes; cependant, ces groupes n'ont pas été aussi actifs qu'en 1930, la baisse de l'indice étant très considérable dans les appareils électriques. La réouverture en novembre de grandes usines de chemin de fer fermées en septembre a eu pour résultat une augmentation considérable de l'emploiement dans les industries du fer et de l'acier vers la fin de 1931; toutefois ce groupe donne pour l'année des opérations grandement écourtées.

L'emploiement dans les industries textiles montre en 1931 les mêmes fluctuations qu'en 1930. A la suite d'une diminution au commencement de l'année il y a eu une période d'expansion considérable les trois mois suivants pendant lesquels les augmentations ont été anormalement considérables. Quatre mois d'inactivité saisonnière ont ensuite réduit l'emploiement d'environ 10 p.c. Une amélioration a suivi au commencement de septembre et octobre mais la marge est redevenue défavorable en novembre et décembre. A la fin de l'année l'indice, à 94.3, était légèrement plus haut que le 1er janvier, cependant la moyenne des douze mois à 97.6 se compare à 101.2 en 1930. Les manufacturiers faisant rapport au nombre de 748 avait un personnel moyen de 79,799. Dans ce groupe la branche du fil, des filés et des tissus a montré une plus grande activité qu'en 1930, provenant principalement des lainages et des soieries. Le tricot, le vêtement et les autres divisions de l'industrie textile montrent des réductions de personnel.

### Chemins de fer

Comme le trafic ferroviaire est nécessairement le produit du commerce la dépression majeure des deux dernières années a grandement affecté les revenus de nos deux grands réseaux. La baisse sérieuse du nombre de wagons chargés en 1931 est attribuable en certains cas à une plus faible production de denrées. La baisse des prix a aussi rendu plus difficile le paiement des frais de transport depuis le producteur primaire jusqu'au consommateur ultime et a ainsi réduit le volume des transports. La compétition du camion automobile favorisée par des routes qui s'améliorent constamment est aussi partiellement responsable de cette baisse.

Les chargements de wagons pour les 52 semaines terminées le 26 décembre 1931 se chiffrent à 2,570,520 wagons ce qui est une diminution de 575,727 wagons sur le total de 1930 et de 1,124,895 wagons sur le record de 1928. Les chargements dans la division de l'est ont diminué de 373,170 wagons sur 1930 et ont été durant toute l'année à un niveau plus bas. Dans la division de l'ouest la diminution est de 202,557 wagons. Le recul de 575,727 wagons se répartit comme suit dans toutes les classes principales de marchandises: grain et produits du grain 22,040; bétail sur pied 6,415; charbon, 60,116; coke, 3,318; bois d'œuvre, 44,050; bois de pulpe, 55,382; pulpe et papier, 19,391; autres produits de la forêt, 42,712; minerais, 42,870; marchandises en lots inférieurs à une wagonnée, 127,238 et divers 152,195. Les transports divers donnent une diminution de 14 p.c. Un relèvement faible mais continu des nombres-indices après le 1er septembre semble indiquer une amélioration dans les dix premiers mois de 1931. Les recettes brutes du Canadien National, exclusion faite des lignes de l'est, se chiffrent à \$148,571,600 ou \$41,300,000 de moins qu'en 1930 et le revenu net s'élève à \$522,500 ou \$17,085,000 de moins qu'en 1930. Les recettes brutes du Canadien Pacifique pour la même période de 1931 s'élèvent à \$119,269,000 ou \$33,368,000 de moins qu'en 1930 et le revenu net à \$19,313,000 soit, \$10,186,000 de moins que pendant la même période de 1930.

### Prix de gros.

La baisse des prix de gros au Canada, évidente en 1930, s'est continuée en 1931, mais à une vitesse plutôt réduite. Le déclin de l'indice de janvier à décembre 1930 était de 18.4 p.c. alors qu'en 1931 il est de 8.4 p.c. Le raffermissement des prix dans le dernier trimestre de 1931 est un des facteurs constructifs de la période. Vu la baisse plus rapide des matières premières, quelques marchandises ont atteint leur point le plus bas depuis le commencement du siècle et dans quelques cas extrêmes le plus bas de l'histoire et il y a un grand manque d'équilibre entre les prix de différents groupes de denrées. Dans le dernier trimestre de 1931 l'influence de la suspension de l'étalon or s'est fait sentir sur l'indice des prix de gros du Royaume-Uni, de la Norvège, de la Finlande et autres pays qui ont cessé d'expédier de l'or. Les prix plus spécialement des matières premières et des produits agricoles ont avancé très rapidement dans ces pays en ces derniers mois. Les indices du coût de la vie, à l'exception de quelques pays, ont baissé beaucoup plus rapidement qu'en 1930 ce qui peut être considéré comme un développement favorable parce que la plupart des autorités considèrent qu'il doit y avoir beaucoup moins d'écart entre les prix de gros et les prix de détail avant que l'on puisse espérer une amélioration substantielle dans le commerce.

En face des difficultés cycliques plusieurs industries majeures ont eu à s'attaquer au problème de la réglementation des prix au moyen d'ententes pour limiter la production. Au commencement de l'année des représentants des principaux pays producteurs de sucre ont conféré sur un projet de quotité qui a été adopté subséquemment. Les prix du sucre brut se sont immédiatement raffermis mais ils n'ont pu maintenir leurs avances. Un second cartel cubain a failli en décembre et il semble que la question de limiter la production va être attaquée de nouveau. Les producteurs de cuivre ont commencé des démarches semblables à la fin de l'année. Les prix du cuivre ont aussi répondu mais il faudra un certain temps pour que le marché puisse se ressentir des réductions de la production. Les producteurs d'étain ont aussi fait quelques progrès dans leurs efforts pour contrôler la production mondiale et comme résultat environ 92 p.c. de la production mondiale est maintenant sous contrôle. Le gouvernement brésilien a abordé la question du surplus de café d'une manière quelque peu différente. En avril il a imposé une taxe de 10 s. par sac sur le café exporté, le revenu ainsi obtenu devant être employé à réduire le surplus de stock. Un ordre récent a élevé cette taxe à 15 s. par sac. Des efforts organisés par les intéressés dans d'autres denrées basiques n'ont pas eu de succès. Le contrôle centralisé des ventes de blé a reçu une rebuffade prononcée et les efforts persistants des intérêts du caoutchouc pour en arriver à une entente limitant la production primaire n'ont pas donné de résultats tangibles.

### Actions ordinaires.

L'interrelation des différents phénomènes économiques est bien indiquée par le déclin des titres d'action ordinaire en 1931. Le ralentissement des opérations industrielles et le déclin des prix de gros ont réagi contre les perspectives de revenu des corporations canadiennes. La déflation des titres spéculatifs qui a suivi au cours de l'année a été violente. Les prix ont fait une avance modérée les deux premiers mois mais comme les conditions mondiales ne montraient aucune amélioration la liquidation est devenue plus intense. L'abandon de l'étalon or en Grande-Bretagne a forcé l'adoption par la bourse de mesures pour restreindre le commerce en imposant un minimum de prix sur les principaux titres inscrits.

Vu à la lumière de la contraction dans l'industrie et de la déflation des valeurs mobilières, la diminution dans le chiffre global déboursé en dividendes par les corporations canadiennes en 1931 a été plutôt modérée, le total estimatif des paiements en dividendes au cours de l'année à \$210,232,000 se comparant à \$262,399,000 en 1930 et \$215,097,000 en 1929.

Le nombre-indice général à 64.8 en décembre se compare à 106.9 en janvier 1931, un recul de 39.3 p.c. Pendant cette période les titres industriels ont baissé de 40.4 p.c. tandis que ceux des utilités ont baissé de 44.7 p.c.

## PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

### 1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED DECEMBER 12, 1931

**Administration.**—Daily bulletin, No. 1, Jan. 11, 1932.

**Population.**—Census of New Brunswick, 1931, final figures of population. Population of Canada by provinces, 1891-1931—Estimated for intercensus years.

**Production.**—**AGRICULTURAL PRODUCTS.**—Value of Canadian field crops, 1931. **FOREST PRODUCTS.**—The wood distillation industry in Canada, 1930. **MINERAL PRODUCTION.**—General Statistics on the mineral producing industry in Canada, 1930.

**Manufactures.**—**VEGETABLE PRODUCTS.**—Report on the feed trade in Canada, 1930. Report on the rubber industry in Canada 1930. **TEXTILE PRODUCTS.**—Report on the men's clothing industry in Canada, 1930. **FOREST PRODUCTS.**—Preliminary report on the lithographing industry in Canada, 1930. **IRON AND STEEL AND THEIR PRODUCTS.**—The hardware and tools industry in Canada, 1930. The machinery industry in Canada, 1930. Miscellaneous iron and steel products industry in Canada, 1930. **NON-FERROUS METALS.**—Canada, 1928-29. **MISCELLANEOUS.**—Report on the bed-spring and mattress industry in Canada, 1930.

**Internal Trade.**—Prices and price indexes, 1913-1930. Exchange, 1931. Price movements, 1931.

**Transportation, Communications and Public Utilities.**—Telephone statistics for 1930. Car loadings for the 52 weeks ended December 26, 1931. Summary report canal statistics for December and season of navigation, 1931. Statistics of steam railways for the year ended December 31, 1930.

**Education.**—The school standing attained by Canadian children. Statistical survey of Canadian libraries, 1929-30. Press announcement of same.

**General.**—Canada, 1932: the official handbook of present conditions and recent progress. Press announcement of same. Annual review of the employment situation, 1931.

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

**Weekly Bulletins.**—Canadian Grain Statistics. Carloadings of Revenue Freight. Investors' and Traders' Indexes of Security Prices. Index Number of 17 mining Stocks.

**Monthly Bulletins.**—Agricultural Statistics. The Wheat Situation. Cold Storage Holdings' Production of,—(a) Flour. (b) Sugar. (c) Boots and Shoes. (d) Automobiles. (e) Iron and Steel. (f) Coal and Coke. (g) Leading Mineral Products. (h) Asbestos. (i) Cement. (j) Clay products. (k) Copper. (l) Feldspar. (m) Gold. (n) Gypsum. (o) Lead. (p) Lime. (q) Natural gas. (r) Nickel. (s) Petroleum. (t) Salt. (u) Silver. (v) Zinc. (w) Concentrated Milk Products. Building Permits. Summary of the Trade of Canada current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's imports. Asbestos trade. Farm implements and machinery. Footwear trade. **EXPORTS:** Grain and flour; Lumber; Meats, lard and sausage casings; Milk, milk products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Pulpwood, wood pulp and paper, Rubber and insulated wire and cable; Vehicles (of iron). **IMPORTS:** Coffee and tea; Lumber; Lard, and sausage casings; Meats; Milk and its products and eggs, Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Rubber; Stoves, sheet metal products; Refrigerators; vehicles (of iron).

Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics.

Prices and Price Indexes. Automobile Financing. Changes in the value of retail sales.

The Employment Situation as reported by Employers. Commercial Failures. Bank Debts.

Review of Business Statistics.—Price \$1.00 per year.

Vital Statistics, Births, Marriages and Deaths by provinces.

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

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