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THE BUSINESS SITUATION IN CANADA

Despite the further decline in operations of the iron and steel and construction industries, the general level of production in Canada was practically maintained in August.

Production of pig iron reached the lowest point for the year, 5,992 tons being produced compared with 7,317 tons in the preceding month. The blast furnace at Hamilton which had been active was banked in August so that no furnaces were in blast at the end of the month. The output of steel ingots and castings was 26,710 tons compared with 27,506 in July. Automobile plants were less active than in the preceding month, the output being 4,067 cars and trucks compared with 7,472. The imports of iron and steel products were valued at \$4,394,000 compared with \$5,130,000 in July.

The gain in construction contract awards was less than normal for the season, the total in August being \$12,689,000. A moderate decline was shown in building permits in 61 cities, the total value being \$3,331,000 compared with \$4,227,000 in July.

The flour milling and sugar refining industries were active in the latest month for which statistics are available. Production of flour was 1,202,000 barrels compared with 1,151,000. The output of manufactured sugar was 101,700,000 pounds compared with 92,583,000 in the preceding period. Cattle slaughterings showed a gain, while hogs and sheep were down after seasonal adjustment. Cheese exports were 167,152 pounds compared with 159,937 in July. Canned salmon exports were at a somewhat lower level.

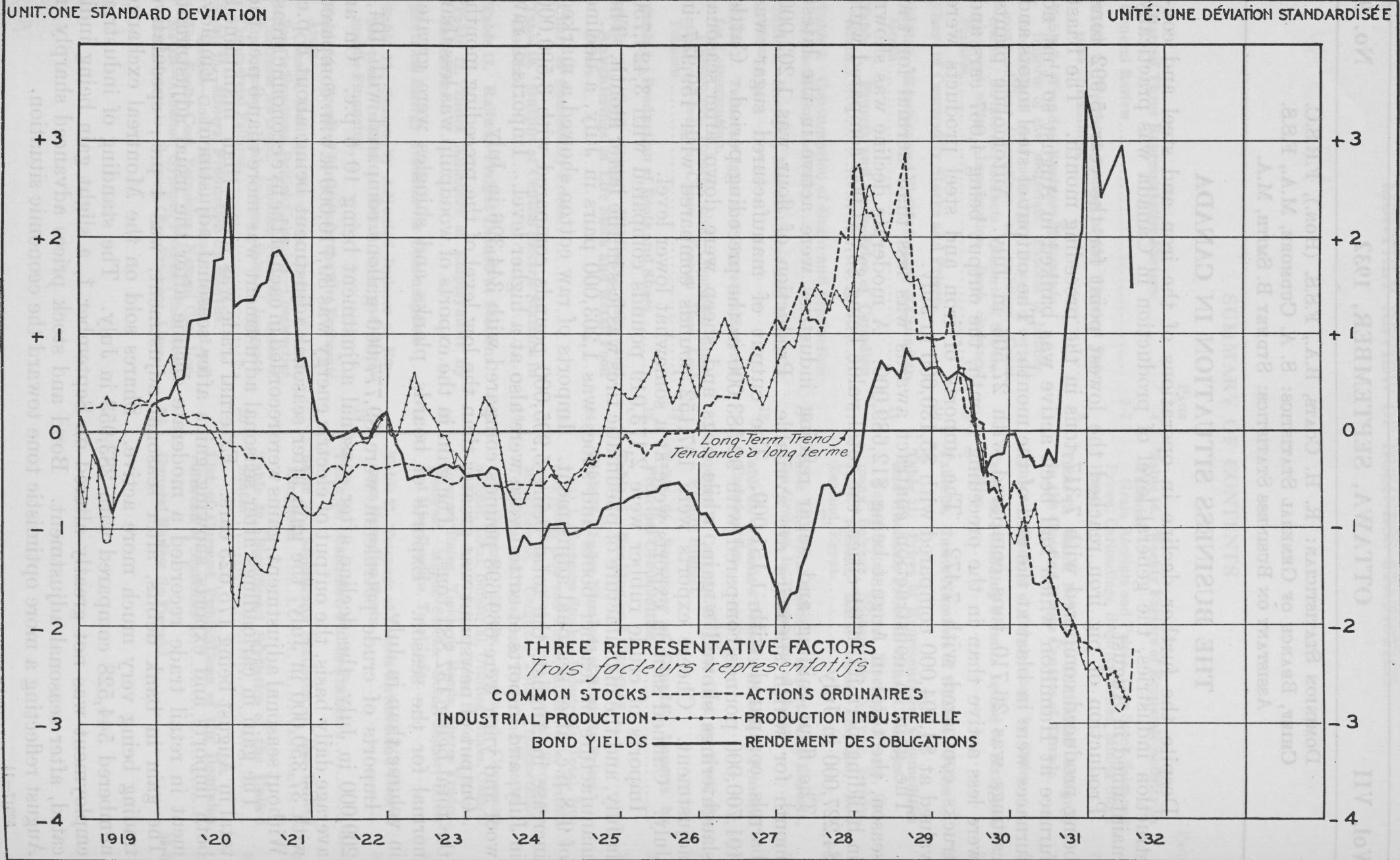
Imports of crude rubber were 2,173,019 pounds compared with 3,424,750 in July, and the manufacture of pneumatic tires was less in the latter month. The manufacture of leather boots and shoes was 1,203,000 pairs in July, a decline of 9.8 p.c. after seasonal adjustment. Imports of raw cotton showed a marked increase in August, the total being 5,995,000 pounds compared with 3,590,000 in July, and imports of cotton yarn were also at a higher level. Imports of raw wool and yarn were 669,693 pounds compared with 344,396 in July.

Output of newsprint was greater than the low level of the preceding month, the total being 157,881 tons. The gain in the exports of woodpulp was less than normal for the season. Exports of boards, planks and shingles were greater in volume than in July.

Imports of crude petroleum were 89,777,000 gallons compared with 104,209,000 in July, the decline after seasonal adjustment being 10.6 p.c. On an average daily basis, the output of electric energy was 39,710,000 k.w.h. compared with 37,350,000 in July, the gain after seasonal adjustment being about 6 p.c. Without seasonal adjustment, gains were recorded in each of the five economic areas.

The gain in carloadings after seasonal adjustment was more than 6 p.c., the total in August being 175,625 cars. External trade was more than maintained, both imports and exports showing gains after seasonal adjustment. Employment in retail trade recorded a moderate decline after the usual adjustment. The gain in bank debits, after seasonal adjustment, was 4 p.c., speculative trading being very much more active. Shares sold on the Montreal exchange numbered 544,528 compared with 283,953 in July. The standing of industrial employment was not greatly altered on September 1, a slight gain being indicated, after seasonal adjustment. Bond and stock prices advanced sharply in August reflecting a more optimistic tone toward the economic situation.

UNITÉ: UNE DÉVIATION STANDARDISÉE



The Wheat Situation

The present crop year commences with Canada occupying a favourable export position—undoubtedly the best position held by the Dominion since 1928. The Canadian position at the present time is largely due to two main factors, namely, lack of foreign competition and price levels on a sound export basis.

Of particular interest is the brisk movement of Canadian wheat into export trade and into export position. For the seven weeks ending September 16, 1932, 38 million bushels of wheat were shipped by water from Port Arthur and Fort William compared with 25 million bushels for the corresponding weeks last year.

With Russia a minor exporter during 1932-33, with small supplies available for export in the Argentine and Australia during the first half of the present crop year, with Danubian countries playing a minor role this year, it is apparent that there will be no undue pressure upon the British or other markets during the first six months of 1932-33. Wheat is strongly held in Canada and the United States and the movement of wheat from these countries will conform with actual demand conditions.

Thus after three successive years when markets have been depressed by the sheer weight of supplies, it appears that during the present crop year surplus wheat will move into the markets of the world in an orderly manner with consequent gain to buyers and sellers alike.

Revision of Physical Volume Indexes

The revision of the physical volume indexes appearing on page 8, in progress for some months, is published for the first time in the present number of the Review. An important change was a considerable increase in the number of factors included in the compilation. The factors determining the trend of mineral production were increased from seven to nine, and the factors included under manufacturing production were extended from sixteen to twenty-nine. Adjustment if necessary was made by the use of seasonal indexes computed by the month-to-month link median method. The monthly average for 1926 was chosen as the base equalling 100. Weighting was accomplished by multiplying by the price of the base period. The monthly average aggregate of values during 1926 was then divided into the aggregate for each month in the post-war period, giving the index number.

Economic Changes

Financial factors made a better showing in August, sharp increases in bond and stock prices reflecting the improved attitude regarding economic conditions. The gain in Ontario government bonds was indicated by an average yield of 4.95 p.c. in August compared with 5.30 p.c. in July. This development may be regarded as constructive in that the decline shown in the yields on high-grade bonds tends to promote the flow of liquid funds into productive enterprise. The index of common stock prices, which had been 49.6 in July, showed a gain to 59.0 in August. After adjustment for long-term trend, the index in August was 2.44 times the standard deviation below computed normal, while in July the standing was 2.71 times the standard deviation below. After the decline of several years, industrial production was at a low level during the summer months.

Relation of Commodity Stocks and Prices

An index of world commodity stocks based on nine series of foodstuffs and raw materials shows a definite inverse correlation with the index of wholesale prices of the same commodities. Since the beginning of 1929 the composite stocks of these commodities have shown marked accumulation, while prices have retreated to a low point. Judged by this compilation, the present depression does not involve a scarcity of primary products but rather a dislocation in distribution and retardation in consumption. The stocks of primary products are much greater in 1932 than at any other time during the period of

observation from 1920 to the present, while the index of prices was at a new low point for the same period. (See chart page 10.)

Security Prices

All groups of the official classification of common stocks except utilities operating abroad, showed advance in August over the preceding month. The general index of 130 common stocks was 59·0 in August compared with 49·6 in July, a gain of 19 p.c. The gain represented a partial return of confidence in the future of industrial enterprise. The chief supporting factors were the increase in high-grade bond prices and a parallel gain in the prices of many speculative commodities. The index of 96 industrials was 69·9 in August compared with 56·6 in July, a gain of 23·5 p.c., while the index of 18 utilities advanced from 41·8 to 51·9, a gain of 24 p.c. An examination of the weekly stock index discloses a sharp advance subsequent to the beginning of June. The index of 122 common stocks was 62·2 in the week of September 8 compared with 38·6 in the week of June 2, a gain of no less than 61 p.c.

The index of 22 preferred stocks was 49·2 in August compared with 47·5 in July, the lowest point on the present movement being reached in June at 46·8. The mining stocks index was 59·7 in August compared with 55·6 in the preceding month, the copper group showing the greatest percentage gain. A reaction of considerable proportions occurred in the second week of September, reducing the gains of preceding weeks.

Wholesale Prices

Commodity prices in Canada showed a gain in August, marking the first reversal in the decline lasting without previous interruption since last November. The official index for 502 commodities on the base of 1926 was 66·8 compared with 66·6 in July. Of the eight principal groups of the classification gains were shown except in vegetable products, wood and paper and iron and steel. The firming of prices was a phase of the betterment in business sentiment in evidence during the month under review.

Advances registered by wholesale price indexes during July in the principal commercial countries were greater in number than in any month subsequent to 1929. The levels of groups containing vegetable product prices were commonly higher than in June and gains in textiles were also numerous. Increases were apparent in both gold standard and non-gold standard countries, giving weight to the opinion that the firmer tendency was not due to monetary inflation. Weekly indexes applying to price conditions in the United States effected marked gains from June until the second week of September, when a reaction occurred. Forces tending to the improvement of the fundamental situation of many commodities had been at work for some months.

Wheat prices averaged higher on the Winnipeg grain exchange than in July, the market turning reactionary in September. A firm tone continued to pervade sugar markets. Statistical advices for the most part favoured a rising market in rubber, the March position being advanced as high as 5·05 cents toward the close of August at New York. Bacon hogs at Toronto advanced from \$5.03 to \$5.10 per cwt. and beef hides were considerably higher. Butter and eggs in Montreal appreciated considerably. Textile prices, especially of raw materials, were considerably higher in August, cotton, wool and silk joining in the advance. Four of the principal non-ferrous metals recorded gains, the quotation for electrolytic copper in Montreal being \$7.03 per 100 pounds compared with \$6.85 in July. The rise in silver prices was ascribed mainly to heavy speculative buying on the part of America and China.

While the level of wholesale prices often remains substantially unchanged, or even recedes a trifle in the early stages of a business revival, it generally advances in the later stages. There is always danger that sellers may over-reach themselves by advancing prices more rapidly than the market conditions will

support. For the expansion in the volume of business, upon which rests the whole movement toward prosperity, may be checked by an ill-timed or excessive advance. But when the advance of prices is gradual and well-balanced as between different goods, it promotes rather than retards the growing demand for commodities. For nothing stimulates the volume of present orders more powerfully than a moderate increase of quotations, which is thought to be the harbinger of further increases in the near future.

Conditions in the United States

Business operations in the United States, reflecting greater activity in textile and shoe manufacturing and bituminous coal mining, were at a slightly higher level in August than in the preceding month. This reversal represents the first clear interruption to the process of contraction in more than a year. Mill consumption of cotton increased nearly 50 p.c. between July and August and consumption of silk was about 36 p.c. greater. The production of pig iron and steel ingots showed further decline, the number of active blast furnaces decreasing from 46 to 42 at the end of the month. Despite a gain in public works and utility construction, the total of contract awards was below the level of July. The output of electric power continued to decline during August after adjustment for seasonal factors. Prices for the major non-ferrous metals advanced further during August, although sales continued in their former restricted volumes except in the case of lead which was in good demand.

The marked gain in speculative stock prices was continued in August, the gain during the month being 39 p.c. The recent advance in speculative stock prices in combination with the continued decline in money rates is regarded as anticipating a recovery in business operations. There is no guarantee that the advance in stocks and speculative commodities is permanent or will be cumulative; they are ostensible indications of a tendency toward revival but they may not have been entirely spontaneous. The region of cheap money and of low interest has widened, which would normally be regarded as one of the conditions precedent to revival.

Conditions in Great Britain

The conversion of the 5 p.c. war loan has been a great success. Up to July 31 the holders of £1,850,000,000 had accepted conversion while the holders of £48,000,000 had asked for payment in cash and about £189,000,000 remained unaccounted for, of which part was expected to be converted by default. The Economist estimates the amount of cash which the Treasury will have to find on December 1 at £133,000,000, an amount which can be financed by treasury bills and other short term obligations.

Wholesale prices in August showed an advance from 81·8 to 83·3, according to the Board of Trade index number, which takes the 1930 average as 100. In the same month the average quotation of the pound sterling at Montreal was \$3·975 as compared with \$4·076 in July, showing a decline in the exchange value of the pound.

Total imports in August were £53,310,000, exports of British products £28,550,000 and re-exports £3,490,000, leaving an excess of imports amounting to £21,270,000, or £1,940,000 greater than in July.

The total number of unemployed was 2,860,000 on August 22, an increase of 48,000 in four weeks and a record figure.

August issues of new capital were insignificant as a consequence of the Treasury's attitude to new issues during the course of the conversion operations. Average annual rates of interest on three month Treasury Bills were 0·67 p.c. as per tenders opened Sept. 2.

MONTHLY REVIEW OF BUSINESS STATISTICS

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

	1931						1932						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
	90.3	92.9	88.5	88.6	83.6	83.8	85.4	81.8	75.3	79.9	81.4	78.3	78.1
Physical Volume of Business													
INDUSTRIAL PRODUCTION	87.0	90.9	85.1	85.5	79.5	80.0	81.3	76.9	68.2	74.6	76.9	74.2	73.6
FORESTRY	75.0	81.0	77.6	74.7	75.1	77.9	78.1	74.4	74.1	71.4	74.5	55.9	59.6
MINERAL PRODUCTION	89.5	95.6	106.6	89.1	103.1	99.0	104.2	89.9	105.0	94.4	92.3	83.4	84.8
Copper exports	48.9	44.9	131.0	56.9	93.7	95.7	86.9	56.7	60.0	56.6	67.9	103.2	76.4
Nickel exports	57.6	66.3	44.9	49.8	61.9	68.4	125.0	72.8	92.2	68.2	36.1	32.4	16.0
Lead production	95.4	85.2	86.2	78.9	88.7	93.8	90.6	83.8	88.2	86.9	92.8	89.3	....
Zinc exports	127.6	114.1	178.9	106.0	103.7	172.6	116.6	129.0	157.8	143.9	51.6	74.3	64.0
Gold shipments	162.0	163.7	181.8	142.0	201.3	136.2	150.1	136.5	213.2	182.7	211.3	163.0	186.5
Silver shipments	77.2	108.5	72.3	97.0	56.2	105.1	83.8	73.2	73.2	87.0	82.0	74.5	73.9
Asbestos exports	47.1	31.6	47.3	41.3	55.0	46.3	27.7	26.9	25.0	28.7	17.7	20.6	24.3
Bauxite imports	104.8	103.1	132.5	135.8	108.6	100.6	93.8	93.0	85.6	49.3	23.5	19.3	16.4
Coal production	60.0	75.6	74.2	75.4	75.6	75.0	90.0	77.9	64.6	59.4	61.2	54.5	56.8
MANUFACTURING	86.1	84.2	77.7	79.2	76.8	71.6	74.2	76.6	66.5	77.4	82.1	76.9	75.5
Flour production	108.8	93.7	76.7	87.3	71.8	51.5	57.6	65.0	54.0	68.1	85.9	96.6	....
Sugar manufactured	84.3	107.9	118.5	132.2	129.8	52.5	35.5	58.1	45.6	61.2	70.1	84.0	93.2
Rubber imports	145.4	111.7	96.1	74.6	154.4	103.2	107.5	100.7	97.1	79.9	169.9	89.6	61.2
Cotton imports	58.1	72.4	73.7	111.4	83.9	42.9	63.1	76.8	66.5	129.6	50.4	41.7	73.3
Wool imports	78.0	38.5	32.9	24.7	38.6	46.5	41.3	97.1	25.1	83.3	63.2	28.8	63.3
Lumber exported	43.5	44.0	37.8	34.3	36.0	44.4	47.2	42.0	34.5	33.3	51.8	17.6	25.0
Newspaper production	104.2	117.5	113.9	110.9	110.4	110.8	108.4	104.6	111.6	107.9	102.6	89.5	91.4
Pig iron production	36.0	30.3	18.9	24.8	24.9	18.1	18.4	27.5	27.5	19.4	12.7	11.7	9.3
Steel production	85.0	59.3	49.1	44.8	35.1	40.4	45.7	59.5	52.3	40.3	25.6	45.7	43.2
Automobile production	29.5	17.3	10.4	10.7	24.6	26.0	31.6	39.9	29.0	34.4	36.7	47.0	26.4
Petroleum imports	204.0	167.6	163.0	184.0	134.0	178.4	152.1	146.2	129.0	230.1	176.8	192.9	172.7
CONSTRUCTION	70.1	103.0	85.9	94.0	56.2	83.4	76.6	48.1	25.0	28.4	24.9	36.8	35.2
Contracts awarded	73.4	111.1	93.7	95.6	48.5	96.3	93.1	55.8	25.5	28.7	25.1	37.4	35.6
Building permits	61.6	82.7	66.2	73.4	75.2	51.3	35.5	28.6	23.7	27.5	24.5	27.6	25.0
Cost of construction	95.7	95.0	95.0	94.5	94.5	94.8	94.7	94.6	94.5	94.0	93.4	92.7	92.7
ELECTRIC POWER	139.9	128.8	130.8	131.4	131.7	133.6	134.4	136.5	139.0	131.2	130.5	129.0	137.1
DISTRIBUTION	99.5	98.4	97.6	96.9	94.9	94.3	96.9	95.4	95.0	94.5	93.7	89.6	90.4
Trade employment	122.5	121.5	120.6	120.9	118.9	119.1	119.5	117.5	117.3	117.8	117.4	115.9	115.3
Carloadings	75.2	71.5	74.9	72.1	70.7	69.1	75.8	73.0	77.2	71.2	70.3	60.5	64.3
Imports	55.0	56.8	54.2	57.0	53.2	46.7	48.9	56.3	42.1	49.4	46.4	42.1	42.6
Exports	50.0	50.8	42.7	38.5	38.8	44.1	44.3	37.0	42.4	40.0	39.5	41.9	41.9
BANK DEBITS	111.0	116.1	99.8	110.2	102.5	97.7	105.4	99.5	99.5	92.6	102.1	104.1	108.5
SHARES TRADED	30.0	77.8	54.9	76.8	22.2	22.4	24.2	32.0	33.3	36.3	31.3	50.4	96.7
Agricultural Factors													
AGRICULTURAL MARKETINGS													
GRAIN MARKETINGS—	97.1	77.3	61.8	91.1	83.3	73.9	66.8	69.4	70.8	62.0	113.9	83.2	120.8
Wheat	89.7	98.9	75.0	155.6	122.4	101.8	66.5	57.4	60.1	41.0	186.9	86.1	276.9
Oats	86.8	399.6	67.5	96.0	73.9	91.1	66.7	90.3	67.2	23.0	29.2	112.5	53.1
Barley	155.7	18.5	6.6	8.8	19.6	19.8	20.5	38.8	47.4	36.4	48.2	66.5	121.0
Flax	112.8	21.7	10.8	32.3	39.4	22.0	16.1	6.1	23.3	28.6	77.4	32.7	66.2
Rye	86.2	144.4	12.1	22.4	23.3	15.3	35.0	51.0	138.8	106.3	218.4	170.7	177.8
LIVE STOCK MARKETINGS—													
Cattle	65.2	64.4	50.4	53.4	60.3	59.2	69.0	73.0	61.4	67.8	66.8	64.9	59.4
Calves	99.7	92.0	78.9	88.5	111.8	105.0	120.8	94.6	79.6	78.4	92.8	87.1	83.9
Hogs	122.8	135.7	111.1	113.8	109.0	94.5	106.4	113.6	120.8	125.1	116.5	105.5	111.8
Sheep	127.1	124.3	138.9	101.2	109.6	115.8	162.0	195.0	188.8	172.3	186.4	131.3	112.2
ANIMAL PRODUCTS													
INSPECTED SLAUGHTERINGS													
Cattle	84.8	78.3	68.7	63.6	80.7	101.4	111.7	107.5	91.2	87.1	91.9	85.7	88.7
Sheep	135.2	133.5	142.2	94.8	130.7	184.8	213.1	230.5	237.4	175.8	233.4	178.5	143.6
Hogs	102.0	123.6	117.4	103.6	97.1	102.8	109.9	106.1	108.2	121.7	128.8	122.8	119.4
COLD STORAGE HOLDINGS													
Eggs	118.3	123.4	124.9	138.2	163.6	231.9	326.3	329.3	313.5	134.0	113.0	103.6	98.6
Butter	149.0	145.4	145.7	152.6	158.3	176.1	180.9	157.8	143.7	178.0	167.8	143.1	114.8
Cheese	81.8	79.9	56.5	43.9	50.4	51.5	58.4	54.8	64.9	54.4	62.0	73.5	62.7
Beef	88.0	90.8	78.1	60.8	54.8	56.6	68.2	72.1	73.3	77.1	81.2	82.4	94.5
Pork	67.7	78.6	85.9	104.0	111.3	115.1	110.9	110.3	103.1	101.9	107.7	103.8	114.5
Mutton	204.0	223.8	286.5	228.4	172.6	177.1	166.3	171.4	174.9	210.6	205.4	292.9	337.6
Poultry	66.6	59.0	61.4	60.3	91.7	215.4	430.3	384.5	343.1	297.8	245.9	199.9	170.9
Lard	75.5	74.5	81.4	59.2	81.9	87.7	92.5	69.4	71.5	73.1	74.2	80.3	64.4
Veal	136.6	128.7	119.0	100.2	84.2	77.7	76.8	73.8	121.2	94.3	104.2	100.0	103.1

¹The 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 for 1926 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 prices during the base period.

Table 2. Trend of Business Movements

Items	1931					1932								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	
	5,160	3,438	3,509	2,761	5,493	3,911	3,859	5,797	3,585	3,171	6,349	3,425	2,173	
Rubber, crude imports....000 lbs.	5,160	3,438	3,509	2,761	5,493	3,911	3,859	5,797	3,585	3,171	6,349	3,425	2,173	
Cotton, raw imports.....000 lbs.	4,754	4,999	7,589	15,451	12,224	6,528	7,074	10,212	6,230	12,463	4,486	3,590	5,995	
Wool, raw imports.....000 lbs.	846	366	442	323	429	634	513	1,829	347	1,096	816	344	670	
Planks and boards exports.....Mil. bd. ft	93.19	86.86	81.26	68.18	56.65	53.85	60.45	77.55	42.52	62.95	110.69	37.85	53.61	
Timber scaled in B.C. Mil. bd. ft.	112.9	132.4	176.9	109.1	100.4	85.7	80.1	110.2	165.5	184.3	178.5	129.0	.....
Newspaper production.....000 tons	165.12	178.41	184.25	175.64	165.17	171.32	158.54	166.76	176.66	175.89	161.37	142.49	157.92	
Shipments.....000 tons	162.30	178.18	191.73	173.60	165.02	171.84	150.95	163.81	186.44	172.95	164.31	145.43	154.88	
Stocks.....000 tons	49.13	83.97	42.96	48.74	54.21	53.68	61.19	63.55	53.90	57.01	50.03	47.02	50.03	
Pig Iron production.....000 l. tons	23.21	17.59	11.56	14.29	13.86	10.31	10.51	17.99	16.90	13.34	8.16	7.31	5.99	
Ferro-alloys production.....tons	8,248	5,700	1,912	1,911	1,814	1,823	1,431	1,295	2,185	1,132	893	892	8.71	
Steel ingots and castings000 l. tons	52.49	33.39	30.93	28.27	20.97	25.06	28.42	43.57	36.03	29.24	18.12	27.51	26.71	
Passenger automobile production.....No.	3,426	2,108	761	886	2,024	3,112	4,494	6,617	5,660	7,269	6,308	6,773	3,166	
Truck production.....No.	1,118	538	679	361	408	619	983	1,701	1,150	952	804	699	901	
Total cars and trucks.....No.	4,544	2,646	1,440	1,247	2,437	3,731	5,477	8,318	6,810	8,221	7,112	7,472	4,067	
Exports—Auto complete or chassis.....No.	740	690	630	398	244	548	383	567	321	333	768	740	1,523	
Exports automobiles and parts.....\$000	378	363	279	204	146	248	214	257	219	264	349	1,089	752	
Petroleum, crude imports	000,000 gal.	106.07	96.53	97.34	93.14	61.84	72.73	48.58	67.64	38.57	109.52	113.95	104.21	89.78
Condensed milk output....000 lbs.	956	1,500	1,158	966	781	736	853	1,045	1,102	913	979	1,495	.....
Evaporated milk output...000 lbs	4,562	3,107	2,989	1,733	1,519	1,854	2,200	3,713	4,872	6,271	6,947	5,307	.....
Fish exports.....000 lbs.	26,056	34,783	40,542	64,732	64,713	39,921	28,287	27,693	10,575	15,313	17,228	16,123	23,167	
Fish exports.....\$000	2,133	2,613	2,236	2,316	2,086	1,896	1,751	1,568	691	1,214	1,933	1,831	1,859	
Canned salmon exports....000 cases	69.33	91.87	100.14	83.85	64.90	87.40	105.11	124.58	32.51	34.30	86.89	69.33	66.20	
Railways—														
Canadian National—														
(exclusive of eastern lines)														
Operating Revenues.....\$000	11,895	13,020	13,964	13,422	11,542	9,024	9,072	10,213	9,991	9,907	10,666	10,032	9,746	
Operating Expenses.....\$000	11,591	11,591	11,995	11,222	11,342	9,584	9,774	9,813	8,984	9,128	9,420	9,144	.....
Operating Income.....\$000	156	1,307	1,771	1,973	287	747 ¹	879 ¹	256	848	596	1,188	703	.....
Freight carried one mile	000,000 tons	686	952	1,371	1,433	833	673	702	863	803	816	891	717	
Passengers carried one mile.....000,000 pass.	77	59	39	30	48	39	38	42	39	41	44	52	.....
Canadian Pacific—														
Operating Revenues.....\$000	11,607	12,179	13,489	13,536	11,275	9,116	8,848	10,273	9,511	9,517	10,497	9,685	10,166	
Operating Expenses.....\$000	9,635	8,607	8,508	8,440	7,512	8,250	8,461	8,742	8,237	8,425	8,558	8,460	.....
Operating Income.....\$000	1,339	3,264	4,652	4,775	3,677	617	229	1,171	918	737	1,579	860	.....
Freight carried one mile.....000,000 tons	677	835	1,251	1,159	742	640	679	736	663	673	933	670	.....
Passengers carried one mile.....000,000 pass.	79	60	47	41	61	49	47	58	50	50	63	71	.....
All Railways—														
Operating Revenues.....\$000	28,265	30,158	32,611	31,688	27,731	22,120	22,294	25,027	23,851	23,400	24,813	.....	.....
Operating Expenses.....\$000	26,393	25,122	25,248	24,012	27,769	21,781	22,196	22,550	21,052	21,245	21,654	.....	.....
Operating Income.....\$000	921	4,149	6,377	6,659	3,380	486 ¹	821 ¹	1,612	1,932	1,191	2,328	.....	.....
Freight carried one mile.....000,000 tons	1,636	2,057	2,927	2,805	1,878	1,605	1,659	1,814	1,653	1,632	2,257	.....	.....
Passengers carried one mile.....000,000 pass.	190	152	113	92	140	113	107	125	113	110	129	.....	.....
Carloadings.....000 cars	205.49	226.53	265.01	230.87	185.02	165.83	174.18	186.01	180.18	182.73	185.15	157.37	175.62	
Canal Cargo traffic—														
Sault Ste. Marie....000 s. tons	8,385	7,126	6,248	3,048	292	.....	.....	.....	369	1,568	1,988	2,638	3,095
Welland.....000 s. tons	973	969	821	955	104	.....	.....	.....	465	1,037	1,065	1,030	1,162
St. Lawrence.....000 s. tons	714	710	795	664	32	.....	.....	.....	279	884	905	822	938
Coal available.....000 s. tons	2,222	2,463	2,613	2,655	2,177	1,748	1,670	1,708	1,264	1,694	1,694	1,679	1,894	
Coke production.....000 tons	132	126	140	143	147	146	144	156	143	129	119	.....	.....
Strikes and Lockouts—														
Disputes in existence.....No.	8	16	16	11	14	11	17	11	11	13	17	26	16	
Number of employees....No.	886	3,748	3,072	1,660	1,268	1,044	3,611	1,501	1,413	1,521	3,011	6,121	4,972	
Time loss in working days...	9,364	35,464	38,529	22,489	14,927	10,729	14,679	26,410	34,556	31,905	38,147	50,397	62,492	
Percentage of unemployment in Trade Unions..P.C	15.8	18.1	18.3	18.6	21.1	22.0	20.6	20.4	23.0	22.1	21.9	21.8	.....
Employment Office Reports—														
Applications.....No.	71,383	81,453	85,685	71,483	53,885	57,755	55,558	55,271	57,580	54,745	50,547	46,692	48,815	
Vacancies.....No.	26,809	41,723	56,901	44,113	36,867	31,538	33,426	35,275	34,961	32,209	29,404	25,917	28,397	
Placements.....No.	25,662	40,077	55,789	43,326	35,747	30,721	32,633	34,275	33,744	31,039	28,532	25,191	27,355	
Immigration—Total.....No.	2,250	2,355	2,056	1,530	1,288	.....	.....	.....	.....	.....	.....	.....	.....
From U. Kingdom.....No.	650	601	499	282	147	.....	.....	.....	.....	.....	.....	.....	.....
From U. States.....No.	1269	1457	1,198	997	802	.....	.....	.....	.....	.....	.....	.....	.....
From other Countries....No.	331	297	359	251	339	.....	.....	.....	.....	.....	.....	.....	.....
Returned Canadians....No.	1,770	1,773	1,859	1,463	1,453	.....	.....	.....	.....	.....	.....	.....	.....
Bank Clearings.....\$000,000	1,227	1,255	1,369	1,521	1,350	1,056	1,015	1,036	1,073	1,037	1,081	1,105	1,058	
Failures.....No.	155	165	226	213	196	238	221	208	190	204	176	175	.....
Liabilities.....\$000	2,351	5,167	12,378	4,336	2,957	4,061	3,651	3,399	3,171	3,148	3,794	2,987	.....

1 Deficit.

RELATION OF COMMODITY STOCKS AND PRICES

RELATION ENTRE LES STOCKS ET LES PRIX DE DENREES

1923-1925 = 100

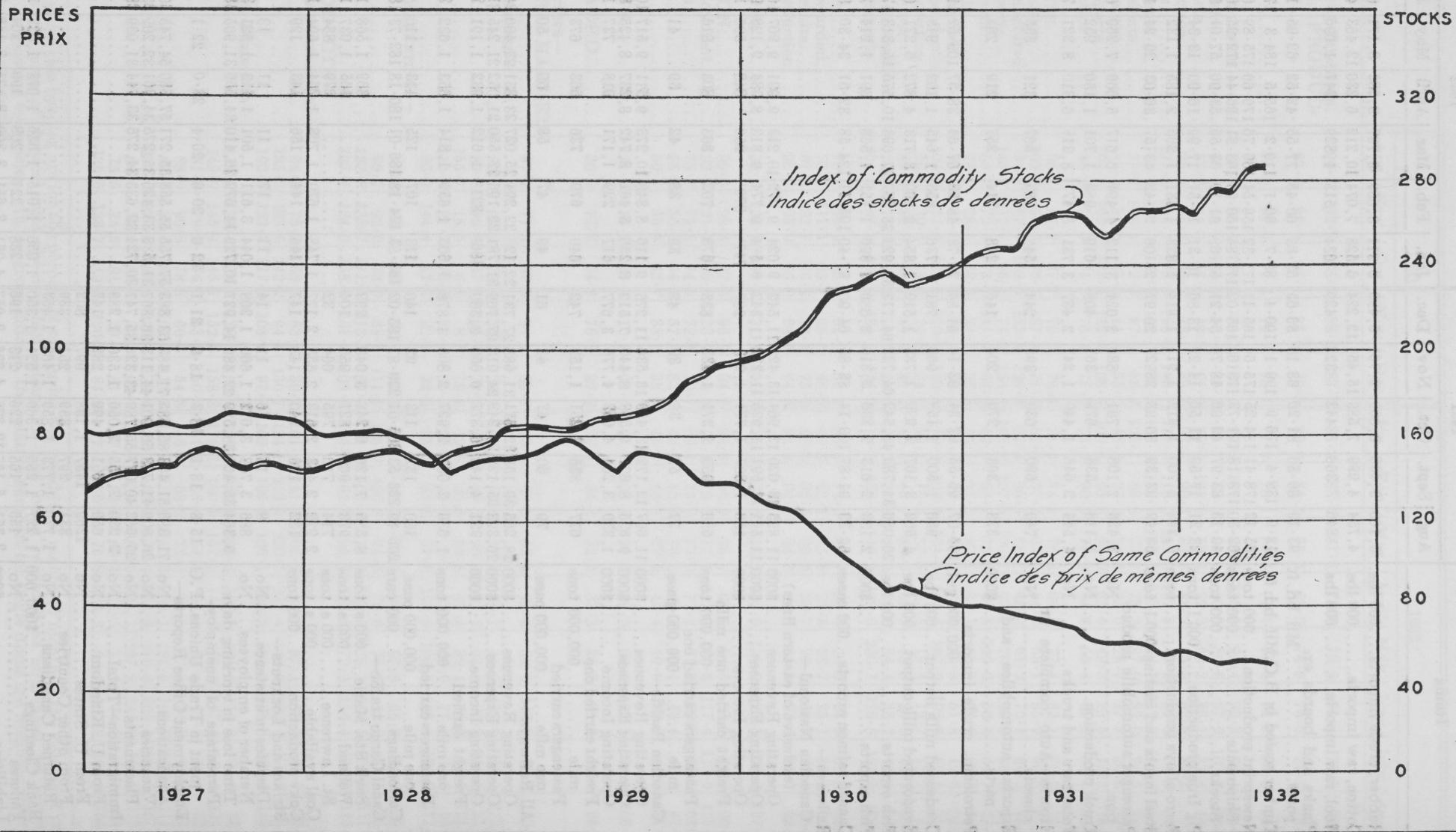


Table 3. Receipts and Visible Supply of Canadian Grain

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									
1930										
March.....	5,451	1,560	673	24	174	196,224	16,553	26,202	973	8,810
April.....	2,724	710	290	21	43	182,131	13,856	24,425	852	8,600
May.....	3,991	795	260	0	61	142,468	10,603	22,604	693	8,593
June.....	4,360	523	296	24	29	116,693	8,844	22,442	471	8,158
July.....	2,989	473	168	15	52	102,528	6,834	19,869	434	8,566
August.....	21,248	695	1,167	24	1,145	96,448	5,995	21,835	449	8,124
September..	105,065	5,080	7,735	1,185	3,223	152,211	9,129	27,892	1,003	9,446
October....	53,800	3,987	2,440	1,223	1,291	188,673	11,206	31,879	1,904	12,225
November...	52,445	3,992	1,123	1,271	839	207,386	13,847	31,608	2,405	12,924
December...	17,320	2,055	639	182	233	217,643	15,022	31,339	2,074	13,158
1931										
January....	9,256	1,681	516	65	153	202,283	14,207	30,436	2,080	13,458
February...	9,843	2,304	404	48	97	190,202	13,802	29,527	2,104	13,391
March.....	9,589	3,733	614	74	362	180,540	14,887	27,551	2,059	13,275
April.....	8,418	2,097	688	60	266	162,041	13,242	24,081	1,856	13,448
May.....	6,145	1,334	803	42	287	132,593	10,840	15,447	1,254	12,970
June.....	8,205	2,049	1,412	79	418	115,672	9,624	11,944	1,127	12,549
July.....	5,437	1,970	892	60	247	110,731	8,886	10,260	742	12,600
August....	11,862	2,784	1,047	49	252	101,733	8,847	8,471	758	12,163
September..	47,443	2,893	4,569	167	349	126,462	9,568	11,338	883	12,358
October....	74,086	5,270	1,023	900	315	163,133	10,864	11,274	1,588	12,309
November...	43,056	6,495	1,586	399	522	185,811	13,609	10,282	1,549	13,024
December...	19,613	3,350	1,380	99	209	192,305	15,614	11,494	11,473	12,572
1932										
January....	10,851	1,909	801	26	128	195,510	4,626	11,402	1,396	12,355
February...	12,245	4,013	943	36	130	186,120	14,279	11,183	1,363	12,864
March.....	12,746	4,788	1,194	68	245	183,956	14,801	11,100	1,383	12,323
April.....	5,982	1,834	543	70	153	164,562	11,055	9,220	1,267	11,122
May.....	8,197	2,353	454	24	67	149,251	6,443	6,706	1,424	10,242
June.....	15,050	2,094	514	44	57	138,572	5,659	4,401	1,347	7,563
July.....	3,780	1,091	402	48	57	121,474	6,204	3,627	1,283	5,541
August....	17,633	1,184	929	53	448	113,036	5,857	3,056	1,208	5,129

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				
1930										
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	3,387	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	55,139	61,240	21,959	1.032	.476	.393	2.116	.537
July.....	19,868,298	588,678	8,749	69	.....	.951	.438	.391	1.788	.523
August....	17,639,228	158,564	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	.287	.25	.978	.30
1931										
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	168	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	1,384,700	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	.300	.383	.99	.427
1932										
January....	9,472,346	1,184,647	231,707	.....	218,504	.600	.293	.377	.985	.426
February...	9,898,363	1,139,568	323,221	1,200	302,337	.632	.295	.383	1.015	.441
March....	9,920,634	1,035,612	346,107	3,672	245,800	.631	.300	.398	1.016	.478
April....	7,513,289	1,748,438	613,805	.....	299,906	.626	.323	.410	.985	.457
May.....	15,543,013	1,622,815	1,711,716	.....	1,691,542	.628	.355	.402	.837	.412
June.....	15,857,427	1,239,599	1,021,578	.....	1,115,445	.551	.338	.377	.717	.337
July.....	19,620,224	513,384	1,688,500	.....	2,480,942	.547	.351	.365	.682	.331
August....	18,289,832	800,804	1,547,340	1,194,386	.563	.300	.344	.715	.334

MONTHLY REVIEW OF BUSINESS STATISTICS

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Table 7. Tobacco, Cigars and Cigarettes Entered for Consumption

Year and Month	Tobacco, cut	Tobacco, plug	Cigarettes	Cigarettes, over- weight	Cigars	Foreign raw leaf tobacco
	Pound	Pound	Number	Number	Number	Pound
1930						
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
1931						
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
1932						
January	1,144,298	382,000	278,416,630	57,200	7,595,920	1,063,412
February	1,272,469	343,887	281,496,910	56,700	8,154,663	889,417
March	1,414,941	389,797	304,243,772	50,150	9,657,775	942,999
April	1,659,842	425,577	269,309,750	49,050	10,203,636	1,120,066
May	1,436,417	421,248	312,790,432	37,350	10,552,455	1,108,312
June	1,493,496	425,899	376,779,975	66,300	12,754,263	1,320,001
July	1,488,431	391,668	338,874,828	40,300	11,492,868	1,149,197
August	1,559,663	419,483	329,466,364	43,700	12,293,501	1,083,602

Table 8.—Production of Boots and Shoes

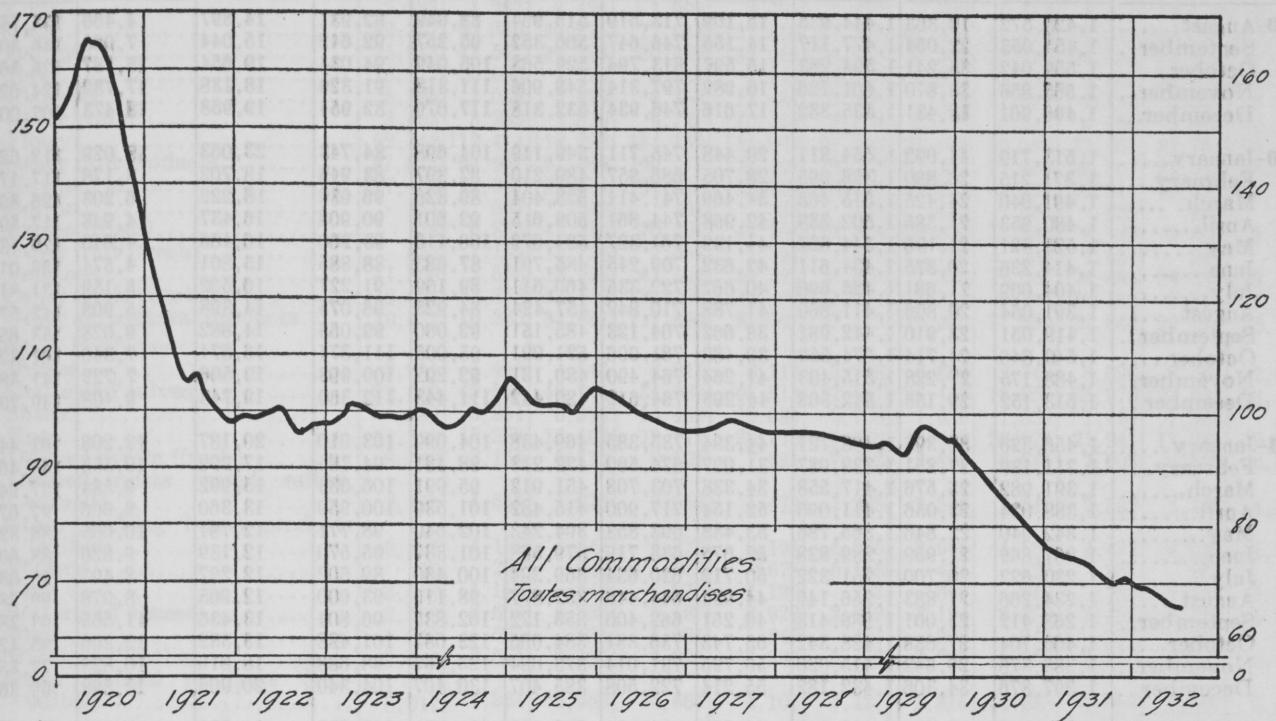
	Boots and shoes with leather or fabric uppers					Total footwear					
	Welts	McKays and all imitation welts	Nailed pegged, screw or wire fastened	Stich- downs	Total	Mens'	Boys' and youths'	Women's	Misses' and childrens	Babies and infants'	Total
1930											
March	345,538	744,002	139,343	190,328	1,475,493	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	686,721	112,551	232,817	1,370,781	401,356	80,487	694,418	222,638	126,630	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
1931											
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	98,554	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	1,254,896
December	171,294	433,536	132,822	148,777	919,847	348,868	104,437	418,306	174,731	87,192	1,133,534
1932											
January	212,534	532,297	123,365	132,897	1,029,556	300,352	79,681	491,231	163,531	77,337	1,112,192
February	272,581	774,827	158,460	171,322	1,414,816	420,882	91,177	731,280	214,295	100,779	1,558,413
March	281,244	907,035	150,132	212,237	1,607,280	441,320	87,098	807,022	264,903	119,865	1,720,208
April	243,435	781,111	120,920	216,884	1,413,214	370,801	68,822	742,845	232,427	108,597	1,523,492
May	241,653	821,112	125,907	264,754	1,507,574	422,104	75,047	803,803	248,460	106,674	1,656,088
June	235,079	746,474	118,518	243,324	1,400,508	436,647	65,144	746,658	214,127	96,616	1,559,192
July	247,387	610,920	129,595	169,891	1,202,968	409,588	54,778	665,684	160,666	88,768	1,379,484

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

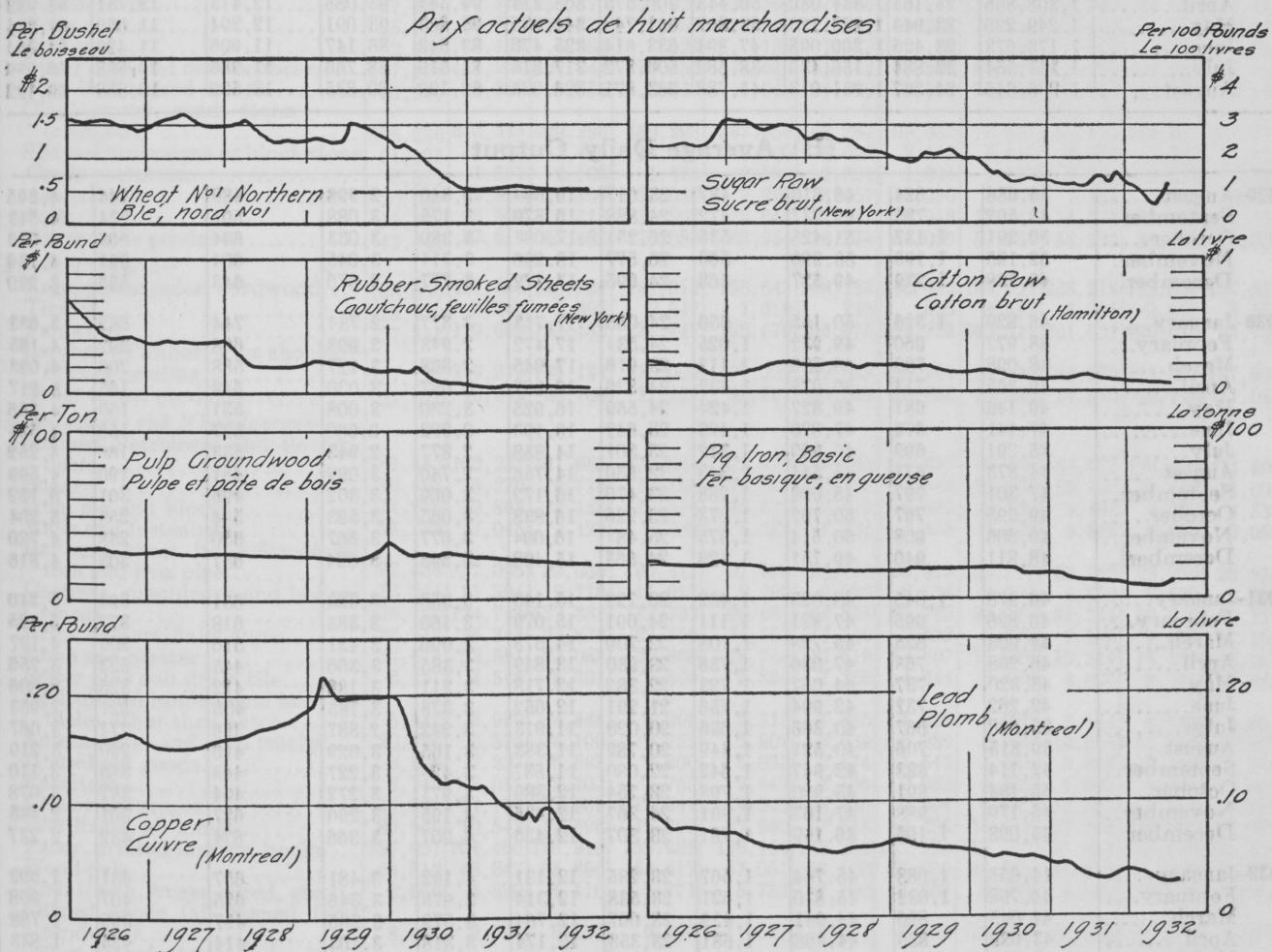
Classification	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
<i>Sales on Stock Yards, current month being preliminary.</i>													
Cattle.....	63,987	70,299	66,847	71,475	48,811	42,573	36,234	43,992	38,244	44,226	38,833	44,941	58,289
Calves.....	28,567	26,209	25,552	23,887	18,005	14,653	17,606	29,112	35,424	38,482	30,026	25,356	24,023
Hogs.....	81,539	83,238	98,331	130,769	125,677	127,558	111,246	117,198	112,178	119,341	104,127	81,557	74,233
Sheep.....	62,423	84,811	129,723	65,435	34,213	22,351	13,443	15,157	11,388	11,867	30,434	38,457	55,084
Inspected Slaught- erings.....													
Cattle.....	48,508	52,446	55,179	52,668	48,645	47,875	39,379	44,505	43,302	44,156	41,818	41,228	47,184
Calves.....	29,195	28,107	25,117	22,158	17,150	17,305	22,679	43,253	46,612	51,240	43,171	32,252	31,598
Sheep.....	13,339	22,280	10,261	7,329	4,055	10,171	5,258	2,801	28,448	16,685	12,726	11,369	11,983
Lambs.....	67,581	94,650	182,310	90,748	50,484	38,101	29,454	34,304	1,426	6,519	37,472	52,640	73,856
Swine.....	161,664	204,493	246,950	259,110	247,250	263,785	239,921	232,875	229,124	254,836	247,722	191,577	189,253
<i>Average Retail Prices of food in Canada in cents—</i>													
Beef chuck... lb.	15.2	14.5	14.1	13.8	13.2	13.3	13.4	13.7	13.4	13.3	13.3	13.4	13.1
Veal roast.... "	16.7	16.5	16.2	16.0	15.8	15.3	15.7	15.7	14.6	13.6	13.5	13.4	13.2
Mutton roast.... "	26.4	24.8	23.3	22.2	21.9	22.2	22.2	22.5	22.2	22.9	22.7	21.8	21.4
Pork fresh.... "	24.5	22.3	19.9	18.3	16.6	16.0	15.8	15.6	15.3	15.2	15.0	15.0	15.6
Bacon break- fast..... "	28.9	28.0	26.1	24.2	22.3	20.8	19.3	18.4	17.8	17.2	16.8	16.8	17.6
Lard pure.... "	14.2	13.8	13.8	12.9	13.0	12.8	12.5	11.8	11.5	11.5	11.3	11.3	11.4
Eggs fresh.... doz.	26.1	30.3	32.4	44.4	49.5	41.8	29.7	32.8	24.8	19.5	19.2	21.5	24.1
Milk..... qt	10.8	10.8	10.8	10.8	10.8	10.7	10.4	10.2	10.1	10.0	9.8	9.6	9.6
Butter cream- ery..... lb.	27.0	27.2	26.8	26.2	27.2	27.5	25.9	24.1	31.2	24.5	22.6	21.6	22.1
Cheese..... "	23.0	22.9	22.9	22.5	22.5	21.1	21.4	21.3	21.2	21.0	20.7	20.1	20.2
Bread..... "	6.3	6.3	6.3	6.2	6.2	6.3	6.3	6.3	6.2	6.2	6.2	5.7	5.6
Flour..... "	2.9	3.1	3.0	2.9	3.0	3.1	3.0	3.0	3.0	3.0	3.0	2.9	2.9
Rolled oats.... "	5.0	5.0	4.8	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8
Rice..... "	9.1	9.1	9.0	8.8	8.8	8.7	8.7	8.7	8.5	8.6	8.5	8.6	8.5
Beans..... "	5.9	5.9	5.6	5.1	4.9	4.8	4.6	4.4	4.3	4.3	4.3	4.3	4.2
Apples evapor- ated..... "	17.1	17.4	16.8	16.7	17.6	16.6	16.3	16.4	15.8	15.9	15.5	15.7	15.9
Prunes..... "	11.7	12.2	11.9	12.1	11.8	11.7	11.4	11.4	11.0	10.8	11.0	10.9	11.0
Sugar granul- ated..... "	6.2	.62	6.2	6.2	6.2	6.1	6.1	6.1	6.0	6.0	5.9	5.9	5.8
Tea..... "	54.9	54.3	53.6	52.7	52.4	51.4	51.3	50.6	50.3	45.2	45.5	45.0	44.6
Coffee..... "	49.2	47.9	47.1	45.9	45.0	44.6	44.3	43.5	43.7	42.6	42.4	42.1	41.6
Potatoes..... peck	29.3	20.6	17.6	16.1	16.1	15.8	16.1	15.8	15.3	15.2	14.7	14.9	26.4

Cold Storage Holdings	1931					1932							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
<i>Cold Storage Holdings First of Month(000 lbs. or doz.)—</i>													
Butter Creamery.....	39,980	40,659	37,301	31,385	23,937	18,665	10,212	4,433	2,816	4,292	16,472	25,283	30,943
Dairy.....	420	420	390	288	216	197	144	63	32	93	334	259	338
Total.....	40,400	41,079	37,691	31,673	24,153	18,862	10,356	4,496	2,848	4,385	16,806	25,542	31,281
Cheese.....	29,831	21,083	14,297	12,641	11,664	10,208	7,936	7,661	5,934	7,535	16,022	19,355	22,119
Eggs—													
Cold Storage.....	14,379	13,647	9,554	5,658	2,862	1,536	282	246	3,416	8,870	10,879	11,211	11,896
Fresh.....	1,366	865	425	297	510	602	251	422	534	584	829	820	995
Frozen.....	5,809	5,228	5,144	4,554	4,160	3,725	3,252	3,298	3,458	4,312	5,081	5,158	5,023
Pork—													
Fresh frozen.....	4,918	4,109	4,356	7,836	14,892	16,148	20,210	21,862	22,455	21,593	18,458	13,862	10,255
Fresh not frozen.....	2,793	2,597	3,087	3,617	2,659	4,333	3,371	3,822	2,840	3,080	3,122	2,695	3,118
Cured dry salted.....	736	1,053	977	1,199	439	539	573	378	702	1,048	982	394	710
Cured sweet pickled.....	6,758	5,484	6,171	7,156	6,705	7,638	7,859	5,97	57,695	5,991	5,848	6,422	6,083
In process of cure.....	5,245	5,830	6,633	6,213	5,580	7,387	8,423	8,214	7,784	10,580	8,999	11,180	9,788
Total.....	20,450	19,072	21,224	26,022	30,275	36,045	40,436	40,251	41,476	42,293	37,409	34,553	29,954
Lard.....	3,210	2,628	1,382	1,947	2,482	3,233	2,738	2,845	3,286	3,743	4,257	3,566	2,707
Beef—													
Fresh frozen.....	2,634	2,822	2,983	4,209	6,167	5,688	5,019	3,931	3,416	2,975	2,329	2,668	2,792
Fresh not frozen.....	4,722	4,542	4,805	5,264	3,502	4,537	4,033	4,419	4,299	3,992	3,583	4,094	4,596
Cured.....	192	147	91	120	185	411	314	353	233	458	327	302	287
In process of cure.....	175	132	105	113	169	96	235	210	198	175	162	224	177
Total.....	7,722	7,643	7,984	9,707	10,023	10,732	9,600	8,914	8,146	7,600	6,401	7,288	7,852
Veal fresh frozen.....	1,283	1,214	1,203	1,244	1,089	666	453	367	484	648	716	802	893
Fresh not frozen.....	290	371	493	359	236	277	241	639	447	508	453	414	323
Total.....	1,574	1,586	1,696	1,602	1,325	943	694	1,006	930	1,156	1,169	1,215	1,216
Mutton and Lamb—													
Frozen.....	527	1,515	6,133	7,652	8,471	7,017	6,048	4,846	3,946	2,172	1,506	1,001	872
Not frozen.....	265	510	657	567	199	385	182	176	161	140	214	277	366
Totals.....	792	2,024	6,791	8,218	8,670	7,402	6,230	5,022	4,107	2,312	1,747	1,277	1,239
Poultry.....	1,639	1,997	3,215	6,929	13,646	13,216	11,668	9,458	7,701	6,368	5,257	4,414	3,374
Fish Fresh frozen.....	20,169	20,145	20,955	19,504	15,473	13,042	10,724	9,247	8,569	9,288	10,173	14,086	16,734
Fresh not frozen.....	57	100	1,093	57			84	65	48	151	51	56	83
Smoked, etc.....	4,585	10,700	8,889	9,563	7,964	8,510	6,795	4,974	4,544	3,830	5,218	5,522	6,228
Fresh frozen during preced- ing month.....	3,462	2,653	3,954	2,258	1,384	1,504	1,642	1,118	1,014	1,624	2,451	6,073	3,986

*Wholesale Prices in Canada
Prix de gros au Canada*



*Actual Prices of Eight Commodities
Prix actuels de huit marchandises*



MONTHLY REVIEW OF BUSINESS STATISTICS

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

Commodities	1931						1932				
	May	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Agricultural Products—</i>											
Wheat.....	722,407	398,405	883,652	1,548,002	1,284,241	664,619	409,261	469,801	440,991	571,574	553,985
Corn.....	2,533	1,287	3,426	1,908	2,792	3,877	4,882	5,547	8,554	10,548	9,434
Oats.....	92,307	55,380	59,871	77,848	122,310	97,781	61,375	97,475	121,313	113,198	123,969
Barley.....	75,986	42,547	49,238	30,929	35,664	38,538	25,544	33,976	36,332	34,215	37,540
Rye.....	15,917	10,695	9,379	4,135	7,190	6,020	6,657	2,718	8,059	10,778	13,702
Flaxseed.....	5,309	2,038	3,629	8,369	11,481	7,936	1,429	1,079	2,102	6,884	7,819
Other grain.....	3,403	3,282	2,870	9,721	10,218	4,254	3,170	6,913	4,599	3,866	4,036
Flour.....	92,142	112,474	118,222	134,139	155,807	93,210	73,978	76,196	87,151	87,781	95,952
Other mill products.....	87,526	93,657	97,549	109,377	124,491	79,578	67,304	77,659	86,167	81,516	75,025
Hay and straw.....	27,406	17,067	23,074	37,838	36,709	50,410	41,876	46,300	62,042	40,593	21,640
Cotton.....	144	601	619	192	323	825	424	501	823	405	545
Apples (fresh).....	118	6,833	42,313	70,199	44,761	12,318	20,644	11,246	8,187	3,890	1,478
Other fruit (fresh).....	852	7,159	13,720	7,551	1,397	1,401	729	745	1,254	940	959
Potatoes.....	41,309	2,506	15,935	41,192	35,225	23,821	17,320	17,063	24,485	28,336	28,437
Other fresh vegetables.....	2,086	8,358	23,189	24,309	18,300	11,294	11,262	9,104	10,463	7,313	3,058
Other agricultural products.....	10,524	10,266	34,881	111,800	81,007	27,113	19,540	17,839	21,844	20,024	16,709
<i>Animal Products—</i>											
Horses.....	3,851	5,498	4,545	7,812	8,116	3,718	2,838	2,749	8,690	8,064	2,688
Cattle and calves.....	32,602	43,563	49,744	51,189	45,813	27,501	26,457	19,055	25,970	27,905	24,479
Sheep.....	782	3,854	6,528	14,480	6,086	2,758	1,959	1,334	1,464	1,342	596
Hogs.....	14,710	15,283	16,663	19,711	23,118	19,976	23,662	20,975	21,941	18,981	19,908
Dressed meats (fresh).....	8,440	8,166	9,172	9,502	7,961	7,512	8,829	6,841	7,603	6,322	6,588
Dressed meats (cured, salted, canned).....	2,190	1,648	1,973	2,058	1,473	1,223	1,526	2,549	2,582	3,148	4,335
Other packing house products (edible).....	3,097	4,159	4,648	5,377	6,193	4,235	3,966	4,550	4,473	4,089	4,366
Poultry.....	59	202	244	262	673	5,148	474	327	351	265	148
Eggs.....	3,663	1,142	644	876	1,120	793	867	610	736	2,159	3,280
Butter and cheese.....	3,586	7,666	6,333	6,187	3,922	2,049	2,194	2,838	2,491	2,213	3,670
Wool.....	218	623	634	1,084	867	413	308	347	376	280	331
Hides and leather.....	3,542	3,571	2,196	4,294	3,386	3,456	3,725	2,785	2,812	2,588	2,028
Other animal products (non-edible).....	3,017	4,384	5,968	4,663	4,106	3,127	2,816	2,933	3,062	2,661	2,630
<i>Mine Products—</i>											
Anthracite coal.....	399	1,150	728	2,203	1,675	814	976	346	921	317	860
Bituminous coal.....	514,440	492,190	526,607	620,851	506,799	468,278	435,626	407,264	429,537	357,117	429,206
Lignite coal.....	57,430	72,368	238,216	303,025	431,561	307,266	345,671	357,941	233,985	97,088	51,665
Coke.....	25,794	29,862	38,581	76,462	64,667	71,262	69,338	77,555	71,469	46,589	19,168
Iron ores.....	2,667	2,165	1,664	621	138	1,412	95	66	282	825	1,010
Other ores and concentrates.....	107,178	111,264	101,744	77,452	74,432	81,842	69,845	60,641	69,138	64,536	51,428
Base bullion and matte.....	13,915	10,289	3,455	4,213	4,946	4,269	24,072	24,242	26,883	29,300	23,193
Clay, gravel, sand, stone (crushed).....	536,836	645,548	599,296	480,293	357,334	148,281	69,632	73,921	96,740	174,647	252,232
Slate—Dimensions or block stone	21,995	17,880	11,416	12,006	9,509	9,692	8,118	8,445	8,829	8,582	11,618
Crude petroleum.....	3,832	1,351	2,105	1,676	2,593	1,891	1,934	1,765	2,409	2,332	1,879
Asphaltum.....	20,067	42,826	29,304	21,038	7,280	3,057	2,230	1,769	1,443	2,748	8,126
Salt.....	11,892	13,501	12,312	13,897	13,646	11,237	10,948	12,343	14,573	15,325	15,326
Other mine products.....	42,546	57,614	65,482	70,083	63,954	56,774	54,056	57,983	58,322	50,512	62,587
<i>Forest Products—</i>											
Logs, posts, poles, cordwood.....	158,856	127,658	115,324	161,315	156,643	168,253	140,082	196,522	238,218	189,524	127,518
Ties.....	13,420	3,263	2,892	2,947	1,010	746	865	3,512	5,291	3,600	5,154
Pulpwood.....	127,364	119,698	123,432	127,147	98,679	105,475	139,123	205,311	231,621	130,010	93,734
<i>Lumber—Timber—Box shooks—</i>											
Staves heading.....	287,127	219,215	189,134	215,006	197,298	162,638	150,791	155,516	186,279	181,851	187,905
Other forest products.....	22,070	18,062	20,708	17,104	19,707	30,589	10,693	11,692	14,910	12,116	11,047
<i>Manufactures and Miscellaneous—</i>											
Refined Petroleum and its products.....	161,382	192,252	181,085	175,354	132,412	100,483	84,837	79,650	100,973	126,604	174,806
Sugar.....	10,462	15,270	15,710	13,753	14,647	13,277	11,548	13,625	20,430	15,468	11,097
Iron, pig and bloom.....	11,699	12,868	13,153	17,564	12,517	6,812	6,863	8,130	9,493	6,698	4,835
Rails and fastenings.....	13,268	7,045	2,179	5,082	1,532	1,233	1,553	1,320	9,822	8,852	2,055
Bar and sheet iron—Structural iron and iron pipe.....	37,428	37,095	32,030	35,817	31,676	24,015	23,815	23,377	24,762	22,259	26,511
Castings, machinery and boilers.....	12,244	11,304	9,710	11,017	8,290	9,029	6,616	6,208	6,359	7,630	6,573
Cement.....	126,160	124,744	127,331	132,792	90,661	44,278	35,783	27,117	31,244	50,260	60,179
Brick and artificial stone.....	28,212	26,348	22,828	23,759	14,657	14,340	8,532	7,870	7,595	9,655	11,181
Lime and plaster.....	27,674	22,591	22,083	20,865	18,744	13,819	13,907	14,726	19,214	18,208	18,267
Sewer pipe and drain tile.....	6,297	4,546	5,301	6,366	5,836	7,265	4,644	3,478	4,026	3,796	2,485
Agricultural implements and vehicles other than autos.....	5,632	5,990	4,444	4,009	2,313	1,865	1,623	1,930	3,644	4,196	2,567
Automobiles and auto trucks.....	20,296	6,575	4,100	2,732	2,902	3,939	6,289	8,739	13,607	11,304	10,835
Household goods.....	3,206	7,227	5,593	7,800	5,035	2,174	1,542	1,954	3,850	7,167	5,114
Furniture.....	2,745	2,011	2,407	2,753	2,647	2,166	2,632	1,819	1,845	1,804	1,409
Liquor beverages.....	13,981	14,190	13,939	13,947	14,341	15,385	9,804	9,482	12,350	11,154	10,887
Fertilizers, all kinds.....	89,966	10,542	11,598	15,307	27,960	12,918	12,235	18,313	37,108	75,682	88,803
Paper, printed matter, books.....	157,027	124,436	133,913	135,952	126,164	146,254	153,039	137,793	141,924	121,966	133,501
Wood-pulp.....	66,312	48,847	55,866	55,617	57,051	43,120	37,839	46,835	44,400	42,477	40,254
Fish (fresh, frozen cured, etc.).....	2,666	3,820	4,410	5,771	5,738	7,790	6,802	8,298	4,640	2,514	2,363
Canned goods (all canned food products).....	8,636	9,132	9,255	9,896	11,527	8,061	9,762	13,942	15,916	10,905	8,177
Other manufactures and miscellaneous.....	245,136	248,924	238,229	224,542	183,667	163,523	156,708	200,843	186,096	166,607	168,976
Merchandise.....	181,127	162,195	157,410	163,718	149,764	131,475	117,297	125,345	154,735	169,161	149,078

MONTHLY REVIEW OF BUSINESS STATISTICS

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

Industries—First of Month	1931				1932								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Manufacturing.....	94.7	91.8	88.8	89.6	83.9	85.9	87.0	87.3	85.8	86.0	85.4	82.6	83.1
Animal products—edible.....	109.3	102.8	101.0	99.0	95.1	92.1	91.6	92.7	97.1	106.3	114.7	113.3	112.7
Fur and products.....	92.3	91.2	84.5	82.5	78.1	76.9	79.8	76.9	75.9	86.0	84.6	82.0	79.6
Leather and products.....	91.3	93.0	89.0	84.6	78.7	86.2	89.5	90.6	91.4	90.5	86.5	88.8	91.4
Lumber and products.....	77.5	72.9	66.5	62.3	55.6	57.8	58.2	58.8	60.1	64.2	64.8	59.8	59.4
Rough and dressed lumber.....	67.5	60.6	51.7	45.9	41.1	41.8	42.2	43.0	45.5	51.3	54.7	51.8	50.4
Furniture.....	95.7	98.2	98.0	97.6	85.2	91.0	84.9	81.2	77.1	77.4	71.2	62.4	67.3
Other lumber products.....	93.7	90.6	86.8	84.9	77.2	80.4	86.1	89.7	91.6	93.3	91.0	82.2	81.0
Musical instruments.....	61.9	66.4	66.7	74.4	58.0	59.7	48.7	40.1	33.7	31.3	29.4	34.9	50.1
Plant products—edible.....	124.1	116.5	109.4	107.7	94.7	91.1	93.2	93.2	93.4	96.9	100.5	103.6	109.2
Pulp and paper products.....	94.3	96.9	94.0	94.2	89.9	88.8	87.2	88.6	87.3	88.3	87.9	86.6	88.5
Pulp and paper.....	82.8	86.6	83.1	81.1	76.1	73.4	71.4	74.4	72.4	72.8	73.7	73.1	76.1
Paper products.....	99.1	99.5	99.4	100.2	91.7	93.4	95.6	94.7	96.2	99.1	96.7	94.0	98.3
Printing and publishing.....	107.9	109.7	106.7	109.9	107.7	107.9	105.2	105.6	104.2	105.3	104.0	102.2	101.7
Rubber products.....	95.7	94.4	95.9	95.3	82.2	90.9	91.1	89.7	85.9	86.4	86.2	80.7	80.7
Textile products.....	93.3	96.2	94.6	94.3	90.3	96.3	100.2	101.0	100.7	98.9	96.2	91.8	93.9
Thread, yarn and cloth.....	95.9	95.3	94.9	99.4	97.4	103.8	108.6	109.2	108.5	107.0	103.6	101.2	102.6
Hosiery and knit goods.....	100.1	105.7	106.6	108.5	103.3	106.1	109.6	110.9	111.2	108.6	107.7	103.5	104.7
Garments and personal furnishings.....	92.4	95.4	92.8	87.0	81.4	88.8	92.6	93.5	93.0	91.9	89.1	81.8	87.4
Other textile products.....	76.9	86.8	80.8	78.1	74.4	80.6	83.2	83.2	83.9	81.0	77.6	75.2	70.9
Plant products (n.e.s.).....	118.7	111.6	114.6	119.4	119.3	119.2	120.9	116.8	120.6	112.4	112.0	110.4	112.6
Tobacco.....	108.0	102.7	102.9	113.8	115.5	120.9	121.1	115.2	120.3	107.1	106.7	106.3	106.3
Distilled and malt liquors.....	133.8	124.4	132.3	127.3	123.7	115.5	120.0	118.6	120.3	119.7	118.5	115.2	121.1
Wood distillates and extracts.....	86.8	97.7	98.3	102.9	99.5	97.9	113.5	93.1	91.5	78.8	82.7	67.1	84.6
Chemicals and allied products.....	112.0	113.9	112.8	114.1	110.6	110.3	109.6	112.7	113.6	114.1	109.9	105.9	106.9
Clay, glass and stone products.....	107.9	106.0	96.8	88.8	77.1	76.7	76.0	75.8	77.0	83.1	78.2	71.2	69.9
Electric current.....	133.0	132.4	129.8	126.6	118.4	115.7	116.0	115.6	114.1	117.4	117.4	116.9	117.6
Electrical apparatus.....	133.1	134.5	132.6	132.4	126.4	124.9	123.1	119.9	116.5	109.9	109.0	105.7	101.3
Iron and steel products.....	79.7	71.6	68.8	75.3	70.7	73.4	74.9	75.6	70.5	69.4	68.2	64.3	62.1
Crude, rolled and forged products.....	81.9	77.8	67.6	73.3	59.2	67.4	67.0	71.3	65.2	58.8	61.7	54.2	60.8
Machinery (other than vehicles).....	92.3	93.1	84.3	89.6	86.9	81.8	81.8	82.9	81.7	78.6	77.6	72.5	71.4
Agricultural implements.....	25.7	23.9	22.9	27.3	25.0	29.7	32.4	29.1	27.3	27.4	28.1	23.4	22.4
Land vehicles.....	77.0	62.8	61.6	76.5	75.6	77.9	80.7	81.7	73.7	73.8	72.7	69.1	64.8
Automobiles and parts.....	57.6	59.6	51.2	62.8	56.9	70.3	74.8	75.6	81.7	86.3	87.8	72.5	57.3
Steel shipbuilding and repairing.....	100.8	66.9	71.2	64.5	60.9	68.0	65.8	67.9	65.9	65.4	62.4	69.8	66.4
Heating appliances.....	103.2	105.2	100.4	86.9	61.8	68.9	73.2	76.4	73.2	76.5	72.6	64.3	78.5
Iron and steel fabrication (n.e.s.).....	109.3	99.6	93.4	85.2	82.4	84.9	83.2	77.2	71.2	66.0	63.8	61.6	53.9
Foundry and machine shop products.....	79.2	78.2	76.3	74.1	71.8	77.0	74.2	73.6	74.9	74.3	69.9	71.0	61.5
Other iron and steel products.....	85.2	87.8	86.8	83.2	74.3	75.3	76.8	77.6	76.0	75.3	72.5	67.7	65.4
Non-ferrous metal products.....	107.5	101.8	98.7	101.7	93.6	93.7	95.9	92.8	83.2	78.4	78.2	78.3	80.6
Mineral products.....	132.2	124.6	123.2	120.8	117.3	115.0	116.2	116.3	119.4	123.3	123.6	120.6	122.2
Miscellaneous.....	106.5	103.2	105.8	98.2	98.4	104.0	100.4	102.3	102.8	97.5	99.8	97.2	96.4
Logging.....	30.5	42.2	63.7	73.1	68.7	68.5	60.6	31.1	32.5	37.9	34.2	29.1	26.0
Mining.....	105.6	108.2	107.9	107.5	105.1	102.4	101.1	101.0	97.9	96.8	95.0	94.8	96.5
Coal.....	91.3	98.1	98.9	99.3	99.1	97.8	94.4	93.8	89.4	86.5	83.2	83.5	87.6
Metallic ores.....	142.1	138.3	137.1	134.9	134.8	133.9	134.0	135.1	131.1	133.0	132.2	132.3	130.0
Non-metallic minerals (except coal).....	98.9	95.5	92.2	92.1	76.5	65.4	69.7	70.3	73.1	74.4	76.1	73.9	72.6
Communications.....	105.8	104.2	102.4	100.5	98.1	97.3	95.2	93.9	94.1	94.1	93.1	93.5	92.9
Telegraphs.....	108.6	107.5	104.3	100.8	98.7	97.5	95.8	94.4	96.6	98.0	95.3	98.2	96.0
Telephones.....	105.1	103.4	102.0	100.4	98.0	97.3	95.1	93.8	93.5	93.1	92.7	92.4	92.2
Transportation.....	97.8	95.2	95.4	93.5	85.6	83.4	81.9	81.9	84.3	85.5	85.9	85.3	86.5
Street railways and cartage.....	121.6	120.4	120.6	117.0	112.4	110.9	110.0	110.9	112.3	113.1	114.0	114.0	118.4
Steam railways.....	90.9	93.0	89.6	86.7	82.5	79.7	77.8	77.6	77.7	77.1	77.7	76.8	77.3
Shipping and stevedoring.....	100.9	87.6	92.0	96.9	68.0	67.8	68.0	67.5	82.0	91.4	90.4	90.0	90.2
Construction and Maintenance.....	176.8	164.5	165.4	128.8	104.8	90.4	83.3	79.9	83.2	92.9	93.3	90.0	84.4
Building.....	117.5	112.2	106.4	86.8	64.3	59.1	55.0	51.7	58.5	62.9	59.1	57.1	52.8
Highway.....	337.0	314.8	334.0	244.2	197.1	160.0	138.6	134.9	130.7	147.7	149.7	146.9	133.4
Railway.....	98.3	87.7	77.7	68.7	63.7	60.2	62.5	59.4	65.8	74.0	77.3	72.3	73.3
Services.....	134.8	125.5	117.5	116.1	114.4	112.1	114.7	113.9	114.7	116.8	119.9	117.0	119.4
Hotels and restaurants.....	140.5	125.9	113.8	112.0	107.7	105.4	110.2	107.7	107.4	111.1	118.2	114.4	120.1
Professional.....	123.7	125.8	123.9	123.6	128.2	130.2	127.9	130.3	129.4	130.7	126.9	128.9	
Personal (chiefly laundries).....	129.6	125.0	121.3	119.5	120.6	117.3	117.4	119.4	121.4	121.9	119.5	118.2	116.0
Trade.....	120.5	120.8	122.8	125.6	125.7	117.2	113.6	114.3	116.2	116.1	115.4	113.8	113.1
Retail.....	125.7	126.1	129.1	133.7	135.4	123.7	119.6	120.2	123.0	122.1	121.8	118.9	117.3
Wholesale.....	108.9	108.8	108.6	107.5	103.9	102.5	100.0	100.8	101.0	102.4	100.8	102.0	103.1
All industries.....	107.1	103.9	103.0	99.1	91.6	89.7	88.7	87.5	87.5	89.1	88.7	86.3	86.0

¹ Production plus provincial imports less provincial exports.Electrical Energy Available for Consumption, Million K.W.H.¹

Economic Area	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Maritime Provinces.....	52.2	56.1	66.0	65.6	53.6	60.3	57.7	55.2	62.1	64.4	58.1	49.7	54.3
Quebec.....	498.8	520.4	589.9	593.0	582.1	576.9	546.3	584.6	576.7	522.6	492.9	467.7	409.5
Ontario.....	400.4	405.4	434.3	411.8	458.5	460.6	442.1	470.3	435.5	433.6	402.4	399.2	412.5
British Columbia....	93.9	96.9	101.5	98.8	104.5	107.1	96.5	100.5	92.7	92.8	85.1	87.9</td	

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

Table 14. Trend of Business in the Five Economic Areas¹

Areas and Items	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Canada—													
Contracts awarded.....\$000	26,143	33,658	28,789	24,642	11,257	12,738	14,803	10,767	10,113	14,186	12,155	12,540	12,689
Building Permits.....\$000	8,202	10,408	8,443	7,282	7,895	2,762	2,579	3,324	4,237	5,290	4,388	4,227	3,331
Employment.Average 1926=100	107.1	103.9	103.0	99.1	91.6	89.7	88.7	87.5	87.5	89.1	88.7	86.3	86.0
Bank Debits.....\$000,000	2,243	2,451	2,587	2,842	2,638	2,071	1,990	2,024	2,074	2,175	2,203	2,176	2,116
Sales of Insurance.....\$000	35,438	29,833	35,722	38,615	46,951	37,082	37,857	37,206	33,425	30,779	40,744	34,226	28,124
Commercial Failures...Number	155	165	226	213	196	238	221	208	190	204	176	175	
Maritime Provinces—													
Contracts Awarded.....\$000	1,167	2,080	2,755	335	623	416	3,023	312	585	338	1,333	630	961
Building Permits.....\$000	497	1,020	332	157	77	85	80	72	473	147	131	207	118
Employment.Average 1926=100	102.7	102.6	116.6	112.7	111.1	99.9	93.1	88.3	87.8	96.4	96.4	90.1	87.8
Bank Debits.....\$000,000	49.4	50.9	56.2	61.0	57.4	48.4	39.6	41.2	42.5	49.2	43.6	46.2	41.8
Sales of Insurance.....\$000	2,523	2,340	2,476	2,474	3,363	2,207	2,275	2,395	1,781	1,939	2,242	2,381	1,797
Commercial Failures...Number	9	9	9	14	16	15	12	13	13	14	18	8	
Quebec—													
Contracts Awarded.....\$000	9,822	11,045	5,651	7,546	3,970	2,820	7,000	3,297	2,948	7,390	4,160	3,444	6,858
Building Permits.....\$000	2,500	4,494	3,599	3,074	3,087	930	797	950	830	1,467	1,535	2,120	1,145
Employment.Average 1926=100	109.8	101.6	96.2	94.7	86.3	85.9	86.5	85.0	86.0	87.8	86.6	84.4	85.3
Bank Debits.....\$000,000	748	895	880	800	774	666	576	638	596	676	693	647	641
Sales of Insurance.....\$000	10,376	8,820	11,076	11,836	14,044	11,167	12,157	11,354	9,845	8,913	13,116	9,924	8,533
Commercial Failures...Number	53	67	98	78	72	82	92	78	75	80	61	72	
Ontario—													
Contracts Awarded.....\$000	10,240	17,441	7,947	11,797	4,223	6,347	3,956	4,579	4,018	4,168	4,321	6,793	3,360
Building Permits.....\$000	3,482	3,677	3,014	3,142	3,867	1,053	1,174	1,698	1,820	1,511	2,064	1,115	977
Employment.Average 1926=100	100.7	99.3	98.1	99.3	93.8	92.7	91.8	91.1	89.5	89.9	89.2	86.9	85.1
Bank Debits.....\$000,000	916	974	1,027	1,184	1,194	863	922	861	925	967	944	709	645
Sales of Insurance.....\$000	14,902	11,664	14,664	15,787	18,999	16,537	16,390	16,035	14,851	13,660	17,258	14,587	11,608
Commercial Failures...Number	47	58	78	82	68	91	79	68	79	79	70	65	
Prairie Provinces—													
Contracts Awarded.....\$000	2,615	1,677	4,648	3,750	1,345	1,906	243	2,006	1,724	1,417	1,852	1,023	830
Building Permits.....\$000	1,012	691	1,088	499	583	317	281	345	825	1,904	470	480	367
Employment.Average 1926=100	130.0	129.1	128.2	106.0	92.8	91.3	88.2	86.1	87.6	89.3	90.5	90.1	91.6
Bank Debits.....\$000,000	384	397	490	687	458	359	329	353	379	358	397	388	406
Sales of Insurance.....\$000	5,091	2,340	5,458	6,281	7,376	5,203	4,923	5,031	4,702	4,289	5,750	5,323	4,370
Commercial Failures...Number	27	24	28	26	43	35	30	40	17	20	17	21	
British Columbia—													
Contracts Awarded.....\$000	2,299	1,416	7,788	1,214	1,096	1,249	501	572	838	874	474	651	679
Building Permits.....\$000	711	525	411	410	281	376	247	259	288	262	188	304	724
Employment.Average 1926=100	96.6	95.9	98.9	90.5	80.6	77.5	78.7	80.9	82.7	83.7	83.7	81.4	82.8
Bank Debits.....\$000,000	146.1	132.8	134.3	160.7	154.9	134.7	123.3	130.4	131.1	124.9	124.1	118.3	131.8
Sales of Insurance.....\$000	2,546	2,191	2,048	2,287	3,160	1,968	2,112	2,391	2,246	1,978	2,378	2,011	1,816
Commercial Failures...Number	6	7	13	13	9	15	8	9	6	11	10	9	

¹ Employment indexes apply to first of following month.

Table 15. Mineral Production by Months

Minerals	1931						1932						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Metals—													
Gold.....000 oz.	223.7	225.6	240.2	238.4	234.0	240.6	233.8	225.9	255.7	246.4	268.5	270.5	247.9
Silver.....000 oz.	2,069	1,024	1,239	1,697	1,548	1,525	1,773	1,601	1,460	1,645	1,418	1,311	
Nickel.....tons	2,655	2,217	2,519	1,548	1,693	1,765	1,594	1,787	1,877	1,692	1,736	1,581	1,480
Copper.....tons	11,838	13,579	12,444	11,455	11,821	11,545	9,838	11,214	11,831	11,039	10,678	10,335	9,045
Lead.....tons	10,934	10,574	9,550	10,156	8,729	10,686	10,734	10,077	10,666	10,812	10,075	11,228	10,027
Zinc.....tons	10,416	9,599	8,217	8,402	7,921	7,289	7,555	7,112	7,583	7,325	7,624	7,333	7,603
Fuels—													
Coal.....000 tons	826	706	1,011	1,204	1,233	1,203	1,188	1,230	1,049	739	697	752	653
Petroleum.....000 bbls.	119.3	103.3	101.4	99.9	99.0	106.2	96.9	90.8	97.5	95.6	95.2	89.5	86.9
Natural Gas.....000 M cu. ft.	1,459	1,299	1,558	1,901	2,540	2,899	3,220	3,044	3,010	2,354	1,760	1,131	982
Non-metals—													
Asbestos.....tons	13,597	13,079	15,786	16,545	14,068	10,523	10,190	7,706	8,937	8,830	9,942	7,977	7,171
Gypsum.....000 tons	130.48	123.79	112.60	80.69	50.13	53.20	5.76	5.45	11.86	23.09	66.14	39.5	
Feldspar.....tons	2,105	2,160	1,893	1,937	1,207	591	700	945	1,160	415	423	479	
Salt.....tons	17,424	14,352	12,861	16,301	14,354	13,641	9,435	12,477	14,185	16,078	15,324	16,696	14,679
Structural Materials—													
Cement.....000 bbls.	1,123	1,110	1,078	1,127	793	371	271	236	276	427	531	567	457
Clay products.... \$ 000	919	885	800	819	660	526	335	296	311	362	404	428	375
Lime.....tons	31,723	29,010	30,668	31,998	29,628	23,972	23,685	23,632	29,108	26,744	30,014	27,290	27,185

Table 16. Weekly Indicators of Economic Activity in Canada, 1931-2

Items	July					August				Sept.	
	2	9	16	23	30	6	13	20	27	3	10
Statistics of Canadian Grain—											
Receipts Country Elevators—											
Wheat.....	000 bushels	3,250	1,782	421	409	-105	495	1,073	3,835	6,474	5,922
Oats.....	000 bushels	458	262	305	221	128	139	176	457	303	199
Barley.....	000 bushels	171	112	121	64	40	51	63	308	347	253
Flax.....	000 bushels	16	13	15	7	5	4	1	33	8	11
Rye.....	000 bushels	10	12	13	13	12	23	46	196	39	71
Visible Supply of Wheat	000,000 bushels	139.7	137.9	137.0	129.5	121.5	121.8	116.0	113.4	115.8	116.6
Oats.....	000 bushels	5,901	5,803	5,760	5,626	6,272	5,891	5,814	5,764	5,741	5,655
Barley.....	000 bushels	4,506	4,336	3,923	3,521	3,672	3,204	2,922	2,614	2,907	3,204
Flax.....	000 bushels	1,364	1,384	1,216	1,215	1,280	1,264	1,250	1,282	1,221	1,263
Rye.....	000 bushels	7,608	6,770	6,288	5,485	5,585	5,160	4,789	4,929	5,116	5,149
Aver. Cash Price Ft. William and Pt. Arthur—											
Wheat No. 1 Nor.....	\$ per bush.	.534	.538	.530	.543	.581	.568	.566	.563	.541	.553
Oats No. 2 C.W.	"	.338	.339	.336	.349	.385	.335	.322	.291	.267	.171
Barley No. 3 C.W.	"	.372	.303	.363	.362	.370	.346	.362	.341	.329	.331
Flax No. 1 N.W.C.	"	.685	.666	.660	.691	.697	.700	.711	.702	.721	.770
Rye No. 1 C.W.	"	.325	.323	.321	.329	.353	.342	.344	.322	.323	.330
Sales and Prices of Live Stock—											
Sales on Stock Yards—											
Cattle.....	No.	7,553	11,675	10,900	10,700	11,666	13,417	14,579	9,945	12,226	15,065
Calves.....	"	5,437	6,438	7,068	6,847	5,003	4,982	4,629	4,756	6,075	6,291
Hogs.....	"	18,945	23,894	21,924	19,215	16,524	19,820	19,859	15,037	13,437	15,224
Sheep.....	"	9,448	7,865	10,224	9,865	10,489	11,905	11,748	11,054	13,694	12,787
Prices at Toronto—											
Steers, 1,000-1,200 lbs.....	per cwt. \$	5.46	5.35	5.53	5.49	5.25	5.30	4.99	5.12	5.11	4.97
Calves, good veal.....	"	4.88	4.40	5.67	5.14	5.32	5.72	5.88	6.05	6.25	6.27
Hogs, thick smooth.....	"	4.53	4.90	5.14	5.20	5.07	5.28	5.27	5.15	5.17	4.90
Lambs, good handy weight....	"	7.19	6.45	8.00	7.15	6.66	6.56	5.89	5.90	5.93	5.73
Carloadings, Total—											
Grain and grain products.....		6,672	6,738	5,965	4,359	3,923	4,430	6,924	8,497	7,971	7,611
Live Stock.....		1,286	1,268	1,417	1,307	1,330	1,317	1,174	1,137	1,440	1,495
Coal.....		3,271	4,783	3,326	3,845	3,582	3,478	3,561	4,081	4,137	4,815
Coke.....		207	230	216	189	219	234	166	226	255	226
Lumber.....		1,124	900	1,010	1,043	970	928	956	986	929	945
Pulpwood.....		804	665	921	708	569	456	305	270	497	586
Pulp and paper.....		1,077	1,167	1,251	1,167	1,031	1,098	1,116	1,196	1,112	1,176
Other forest products.....		1,042	817	892	992	930	777	822	884	805	870
Ore.....		503	640	769	745	749	618	714	574	595	633
Mdse L.C.L.....		11,924	12,229	12,974	12,928	12,931	12,009	13,261	12,893	13,197	13,446
Miscellaneous.....		8,362	9,616	8,958	9,494	10,314	9,891	10,051	8,908	9,888	9,718
Total cars loaded.....		36,272	39,053	37,699	36,777	36,548	35,235	39,050	39,652	40,826	41,521
Total cars received from connections.....		15,784	13,921	15,411	15,936	15,703	16,675	15,432	14,610	16,332	17,313
Indexes of carloadings, 1926=100—											
Grain and grain products.....		111.18	89.01	97.10	75.66	82.04	102.48	157.37	187.62	180.58	104.75
Live Stock.....		74.12	69.98	70.49	65.88	63.88	60.22	56.61	48.74	61.38	60.97
Coal.....		64.55	81.11	58.29	68.97	61.31	55.36	60.41	64.33	62.54	70.81
Coke.....		70.17	89.15	68.69	62.58	75.52	84.78	40.99	88.63	93.75	70.19
Lumber.....		29.69	20.22	24.51	24.57	23.13	23.05	23.55	25.01	23.46	23.83
Pulpwood.....		37.19	29.67	37.81	30.70	25.07	20.51	12.92	13.06	23.89	26.92
Pulp and paper.....		55.40	52.38	57.40	51.94	45.68	50.21	51.47	53.20	52.21	56.19
Other forest products.....		39.51	25.08	34.18	35.68	34.27	30.02	29.47	34.45	31.72	32.22
Ore.....		26.16	33.63	42.74	35.38	39.61	33.46	36.04	27.54	27.53	31.45
Merchandise.....		80.92	76.08	75.39	76.40	75.61	74.51	77.96	75.19	77.04	76.16
Miscellaneous.....		59.83	54.14	55.69	57.66	63.36	63.85	61.32	54.04	58.26	56.07
Total for Canada.....		66.77	61.93	61.98	60.44	61.13	61.18	65.64	65.64	66.59	63.99
Eastern Division.....		59.77	58.57	56.27	58.31	58.71	58.57	58.23	55.98	58.70	58.72
Western Division.....		82.49	69.09	75.21	65.25	66.62	66.76	82.54	87.40	84.11	74.38
Indexes of Common Stock Prices—											
Industrials—		45.3	46.7	49.1	50.6	55.3	57.7	62.7	62.6	65.6	68.2
Total (96).....		37.1	39.1	42.6	46.0	51.5	52.8	56.2	55.6	59.5	63.1
Iron and steel (19).....		6.3	6.2	6.2	5.8	5.8	5.9	6.2	6.4	6.5	6.5
Pulp and paper (9).....		57.2	57.4	57.5	57.6	34.9	39.5	42.5	43.0	44.4	45.2
Milling (5).....		81.0	80.0	82.8	85.0	96.9	97.4	105.8	103.4	104.6	107.7
Oils (4).....		24.2	24.2	24.0	24.1	28.5	29.2	31.8	32.0	31.5	34.3
Textiles and clothing (9).....		66.5	69.8	73.1	74.2	77.0	79.3	81.5	81.0	84.3	87.2
Food and allied products (21).....		34.3	34.8	35.3	35.9	39.3	38.7	41.3	47.0	48.5	47.8
Beverages (8).....		39.8	44.6	49.0	51.3	54.7	61.9	69.0	68.8	76.5	81.5
Miscellaneous (21).....		42.4	34.0	36.0	38.1	41.0	42.3	44.1	44.1	49.4	53.8
Utilities—		21.4	23.7	24.5	26.8	31.1	32.1	34.0	33.3	39.9	40.5
Transportation (2).....		53.8	52.6	52.0	53.5	56.2	59.3	61.3	63.7	67.5	70.2
Telephone and telegraph (2).....		40.6	42.0	46.2	48.1	49.3	50.5	52.2	52.3	56.3	58.1
Power and traction (14).....		42.8	43.1	44.0	44.7	46.8	46.4	48.0	48.1	48.3	48.7
Companies Abroad—		54.0	52.3	54.9	56.4	60.6	60.6	64.3	65.9	65.3	70.1
Total (8).....		33.5	35.5	35.0	35.0	35.2	34.5	34.3	33.2	34.0	38.3
Industrial (1).....		40.3	41.6	43.6	45.3	48.8	50.3	53.4	53.4	56.9	58.6
Utility (7).....		50.3	52.8	54.5	56.8	58.2	58.2	59.7	59.4	59.8	61.4
Grand total (122).....		—	—	—	—	—	—	—	—	—	—
Indexes of Mining Stocks—											
Gold (11).....		52.5	55.1	56.4	57.9	59.5	58.6	59.1	58.2	57.6	57.0
Copper (4).....		48.2	50.7	54.1	58.5	59.2	62.0	66.7	67.9	71.6	80.5
Silver and miscellaneous (5).....		17.3	18.5	19.0	23.2	23.2	23.3	25.3	26.8	27.2	28.7
Total Index (20).....		50.3	52.8	54.5	56.8	58.2	58.2	59.7	59.4	59.8	62.6

MONTHLY REVIEW OF BUSINESS STATISTICS

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

Year	Canada	Halifax	Saint John	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,157	249	262	7,502	7,659	3,793	1,410	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	1,980
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	46,870	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	31,586	330	235	9,757	9,512	3,280	1,416	653	10,550	13,377	5,201	1,806

Clearing House Centres	1931						1932						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Maritime Provinces—													
Halifax.....	28.2	26.0	25.8	28.9	32.1	29.7	22.2	17.7	19.7	21.1	26.3	21.4	20.3
Moncton.....	6.2	5.9	6.8	7.6	7.5	7.7	7.5	6.3	5.7	6.3	6.0	6.4	5.6
Saint John.....	17.7	17.5	18.3	19.7	21.4	20.0	18.7	15.6	15.9	15.2	16.9	15.7	15.9
Total.....	52.2	49.4	50.9	56.2	61.0	57.4	48.4	39.6	41.2	42.5	49.2	43.6	41.8
Quebec—													
Montreal.....	688.2	680.6	837.6	812.4	734.5	705.3	617.6	530.7	587.9	548.9	612.0	639.7	592.6
Quebec.....	66.0	60.8	51.1	59.5	58.5	61.9	42.4	39.5	45.0	41.0	58.2	47.4	43.1
Sherbrooke.....	7.5	7.1	6.7	6.6	6.8	6.8	5.9	6.1	5.4	6.0	6.0	6.3	5.8
Total.....	761.8	748.5	895.4	879.6	799.8	774.1	666.0	576.2	638.3	595.9	676.2	693.4	641.4
Ontario—													
Brantford.....	9.8	7.7	7.9	8.7	8.7	9.7	7.1	6.3	6.5	7.4	6.9	7.7	6.2
Chatham.....	5.1	5.2	9.1	7.0	7.3	8.6	5.6	5.1	5.1	5.6	6.0	5.2	4.8
Fort William.....	6.8	5.4	4.4	5.5	5.7	6.8	3.9	4.3	3.4	4.4	4.6	5.1	4.6
Hamilton.....	57.3	48.0	53.3	55.6	50.3	53.2	44.9	43.2	45.9	46.8	48.1	45.4	43.2
Kingston.....	5.9	4.7	5.1	5.9	6.2	5.5	4.7	3.6	3.9	4.5	4.8	5.0	4.2
Kitchener.....	9.6	8.6	8.6	9.9	9.4	11.9	9.1	7.5	7.3	8.2	7.9	8.8	6.9
London.....	30.6	25.4	27.8	30.6	28.9	35.3	27.0	24.9	25.7	25.6	28.0	32.1	23.3
Ottawa.....	131.8	120.5	116.7	115.4	219.8	269.3	122.0	127.4	122.6	141.2	174.6	159.0	124.4
Peterborough.....	6.7	5.3	5.3	5.5	6.2	7.0	5.6	4.6	4.6	4.7	4.4	4.7	3.9
Sarnia.....	9.1	8.7	7.9	8.6	11.2	8.0	5.6	7.7	6.4	6.9	8.5	8.8	6.8
Sudbury.....	4.9	4.6	4.3	4.6	4.5	4.7	3.5	3.1	3.5	3.7	3.4	4.3	2.9
Toronto.....	706.2	650.5	703.7	748.4	755.1	749.2	606.8	666.0	607.8	646.2	650.8	639.7	644.6
Windsor.....	25.3	21.2	19.9	21.1	20.5	24.8	17.1	17.6	18.6	20.3	18.9	18.5	18.4
Total.....	1,009.0	915.8	974.1	1,026.8	1,133.8	1,194.0	862.9	921.5	861.3	925.3	966.9	944.2	894.2
Prairie Provinces—													
Brandon.....	3.0	3.0	3.0	3.5	3.6	3.9	2.6	2.4	2.8	2.5	3.0	2.8	2.7
Calgary.....	47.3	42.1	45.6	51.3	65.5	55.8	42.6	40.7	40.2	40.5	42.0	48.9	37.3
Edmonton.....	35.4	37.0	38.3	37.3	39.8	52.9	44.9	29.5	41.0	35.7	31.2	32.3	30.6
Lethbridge.....	4.5	4.5	4.1	4.7	4.2	3.9	2.9	2.6	2.4	2.9	3.1	3.3	
Medicine Hat.....	2.3	1.8	2.2	2.8	2.6	2.4	1.7	1.6	1.7	1.7	1.5	1.6	1.5
Moose Jaw.....	7.9	5.1	5.5	5.9	7.4	6.9	5.5	4.4	4.6	5.0	5.2	4.4	
Prince Albert.....	3.5	2.1	2.1	2.3	2.5	3.0	1.8	1.7	1.7	2.0	1.8	1.8	1.6
Regina.....	28.4	29.9	31.3	33.6	44.6	45.0	33.3	27.5	44.1	45.3	39.3	34.2	36.7
Saskatoon.....	11.3	12.0	10.7	12.8	13.5	12.7	9.9	8.1	9.0	9.9	9.8	9.3	9.7
Winnipeg.....	279.6	246.4	254.5	335.9	503.0	271.1	213.8	210.8	205.2	234.1	221.4	258.3	278.8
Total.....	423.3	383.9	397.4	490.1	686.6	457.7	359.0	329.4	352.8	379.1	357.9	397.5	406.5
British Columbia—													
New Westminster.....	6.1	5.0	5.3	5.4	5.1	5.3	4.7	4.0	4.2	4.6	4.4	4.2	4.2
Vancouver.....	121.3	116.5	105.6	108.2	116.3	120.8	104.6	101.6	100.6	105.6	97.9	96.1	105.1
Victoria.....	26.9	24.6	22.0	20.7	39.3	28.8	25.4	17.7	25.6	21.0	22.5	23.8	22.5
Total.....	154.2	146.1	132.8	134.3	160.7	154.9	134.7	123.3	130.4	131.1	124.9	124.1	131.8
Total Canada.	2,400.4	2,243.6	2,450.5	2,586.9	2,841.8	2,638.1	2,071.0	1,990.0	2,024.0	2,073.9	2,175.2	2,202.8	2,115.7

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

1st of Month	1931						1932						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Montreal....	107.1	105.1	102.5	102.3	97.3	95.4	96.7	88.0	87.4	89.8	91.2	91.1	91.7
Quebec....	126.7	122.2	122.0	123.2	124.2	120.0	108.7	100.8	100.9	101.9	102.0	104.0	105.6
Toronto....	110.3	109.0	106.3	106.6	107.3	105.6	104.8	99.6	97.8	97.8	97.5	96.8	94.6
Ottawa....	123.4	121.0	122.8	121.7	124.5	118.6	112.7	108.9	104.5	96.6	101.7	102.5	100.9
Hamilton....	103.9	98.4	97.6	95.8	96.1	96.3	94.0	91.3	90.2	90.4	87.4	86.9	84.9
Windsor....	99.5	94.2	75.1	77.8	80.9	67.7	72.3	83.5	81.4	80.4	89.8	88.3	91.0
Winnipeg....	98.8	99.9	98.1	98.2	96.4	93.5	93.2	92.5	89.6	88.5	86.8	86.1	85.2
Vancouver...	106.9	106.0	106.0	104.5	99.7	101.5	98.3	91.1	90.1	87.8	87.8	87.6	88.4

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

City	1931						1932						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
Charlottetown.....													
Nova Scotia.....	326	179	267	152	70	77	66	56	213	106	92	120	67
Halifax.....	275	173	258	149	70	65	66	51	108	95	89	105	67
New Glasgow.....	1	7	2	2			1	26	2	1	1	1	
Sydney.....	51	5				13	5	79	9	3	14		
New Brunswick.....	171	841	65	5	7	8	14	16	260	40	39	88	51
Fredericton.....	44	16	17	1			2	3	4	3	5	5	1
Moncton.....	32	82	13				12	2	32	12	6	58	23
Saint John.....	94	744	35	4	7	8	2	13	225	24	31	24	27
Quebec.....	2,500	4,494	3,599	3,074	3,087	930	797	950	830	1,467	1,535	2,120	1,145
Montreal and Maisonneuve.....	2,093	3,375	3,129	2,623	2,983	865	728	839	661	1,311	1,420	1,814	973
Quebec.....	252	1,054	365	387	83	35	34	72	70	115	52	240	99
Shawinigan.....	9	4	15	1	1		5	1	7	2	4		
Sherbrooke.....	45	24	68	28	9	17	26	14	18	20	28	46	32
Three Rivers.....	28	17	9	34	9	12	1	24	32	13	8	8	8
Westmount.....	74	21	14	2	2	1	4	1	42	5	22	12	33
Ontario.....	3,482	3,677	3,014	3,142	3,867	1,053	1,174	1,698	1,820	1,511	2,064	1,115	977
Belleville.....	10	9	14	11		3		2	17	19	14	6	
Brantford.....	7	29	48	36	56	46	23	20	35	8	7	13	1
Chatham.....	9	1	6	4	56	2	2	7	9	9	10	2	2
Fort William.....	10	22	30	70	10	9	2	11	41	63	23	28	12
Galt.....	19	78	2	4	27	1	2	19	13	12	10	8	14
Guelph.....	19	19	15	14	10	4	6	25	11	17	38	8	13
Hamilton.....	254	227	205	435	557	80	105	114	98	111	149	187	72
Kingston.....	29	30	25	22	19	13	3	13	89	108	28	8	30
Kitchener.....	57	41	67	22	22	15	31	5	138	19	37	2	25
London.....	237	123	85	107	50	69	32	79	87	63	49	35	27
Niagara Falls.....	6	1	29	8	16	2	5	1	36	10	106	2	1
Oshawa.....	21	17	1	6	1	1	1	1	9	6	6	1	1
Ottawa.....	166	74	161	193	97	83	140	350	145	131	260	115	75
Owen Sound.....	5	6	5	5	4				5	2		6	1
Peterborough.....	20	9	32	34		1	11	12	11	16	17	8	100
Port Arthur.....	18	80	80	12	3	4		3	18	156	12	30	5
Stratford.....	7	32	15	4	8	1		1	4	7	7	4	6
St. Catharines.....	32	36	69	53	23	22	42	5	12	14	18	50	22
St. Thomas.....	2	2	5	1		2	3		14	4	1	2	1
Sarnia.....	12	13	15	21	15	2	2	2	8	5	15	8	4
Sault Ste. Marie.....	201	21	11	25	10	1	8	12	9	13	34	13	29
Toronto.....	1,843	2,255	1,669	1,397	2,630	541	605	589	817	514	376	394	381
York and East Townships.....	461	483	337	550	165	132	97	386	157	171	126	115	119
Welland.....	13	49	12	2	6		2	6	21	4	8	3	9
Windsor.....	11	4	23	83	67	11	14	13	11	3	699	66	13
East Windsor.....	2	1	1	3	4		33	1		1			1
Riverside.....	3	1						5			2		
Sandwich.....	3	1	1	1				6		1			
Walkerville.....	5	43	8			3		4		3	1	1	4
Woodstock.....	6	10	7	16	11	3	3	7	3	11	17	4	12
Manitoba.....	254	205	200	220	466	106	64	41	199	1,108	135	202	171
Brandon.....	4	7	2	5	226		1	1	5	7	2	6	1
St. Boniface.....	22	5	8	9	164	1	5	54	28	4	3	10	
Winnipeg.....	228	192	189	206	77	105	63	36	139	1,073	128	192	161
Saskatchewan.....	178	153	605	106	28	34	37	218	195	365	87	88	37
Moose Jaw.....	3	19	19	42				112	160	9	3	71	
Regina.....	64	40	519	25	26	30	20	95	18	26	22	7	19
Saskatoon.....	111	94	67	39	2	4	18	12	17	330	62	10	17
Alberta.....	581	333	283	173	89	177	179	85	431	431	249	191	159
Calgary.....	203	141	154	101	58	44	142	50	250	74	74	68	55
Edmonton.....	343	100	91	44	5	23	30	31	160	347	171	112	76
Lethbridge.....	15	90	22	12	4	110	7	2	13	9	5	10	22
Medicine Hat.....	20	2	16	17	23		2	8	1	1	1	1	5
British Columbia....	711	525	411	410	281	376	247	259	287	262	188	304	724
Kamloops.....	5	7	9	3	2	1	1	1	4	11	8	1	3
Nanaimo.....	2	2		3	24	4	5	8	1		4	3	4
New Westminster.....	26	24	24	20	11	8	17	13	8	15	10	17	16
Prince Rupert.....	16	3	4	8	1	3	10	13		4	5	10	2
Vancouver.....	572	449	324	336	216	339	194	187	212	203	127	233	634
North Vancouver.....	8	1	6	1	3	4	3	11	6	2	1	5	37
Victoria.....	83	38	43	39	23	18	17	26	56	26	34	35	29
Total 61 cities...	8,202	10,408	8,443	7,282	7,895	2,762	2,579	3,324	4,236	5,290	4,388	4,227	3,331

MONTHLY REVIEW OF BUSINESS STATISTICS

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

Classification	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1. Component Material—Total.....	70.6	69.8	70.0	70.9	70.6	69.4	69.2	69.1	68.4	67.7	66.6	66.6	66.8
Vegetable products.....	55.3	54.0	54.4	58.1	56.4	55.7	56.4	56.7	57.1	56.7	54.3	55.2	55.1
Animal products.....	70.9	69.0	68.2	67.4	66.4	63.6	62.4	63.5	60.2	58.1	57.6	57.9	58.9
Textiles.....	73.2	72.4	71.9	71.7	71.8	71.8	71.6	71.5	71.1	70.3	69.3	69.0	69.3
Wood and paper.....	78.7	77.7	78.2	77.5	78.0	74.8	74.8	74.4	74.0	73.4	72.1	71.2	71.1
Iron and its products.....	86.8	86.8	87.3	87.0	87.3	87.1	87.0	86.3	86.5	86.5	86.6	86.4	86.1
Non-ferrous metals.....	60.9	60.7	63.0	63.8	66.3	66.5	63.1	60.3	58.5	57.2	56.6	56.1	57.3
Non-metallic minerals.....	85.0	86.5	86.7	86.5	87.5	87.3	87.2	86.2	86.0	85.9	86.0	85.7	85.9
Chemicals.....	86.3	84.6	84.8	84.8	85.1	84.4	84.2	83.3	83.3	83.2	82.6	82.7	82.9
2. Purpose—Consumers goods.....	75.3	74.8	74.2	74.3	74.0	73.3	73.1	72.9	71.8	71.5	71.0	71.5	71.6
Foods, beverages and tobacco.....	68.6	66.9	65.6	66.2	65.4	63.6	63.1	63.8	62.1	60.6	59.7	60.9	61.1
Producers' goods.....	65.9	65.1	66.3	68.1	67.3	66.5	66.4	65.9	65.6	64.7	63.2	62.8	63.2
Producers' equipment.....	88.8	89.3	89.3	89.2	91.1	91.1	91.1	90.8	90.7	88.2	88.1	88.1	88.1
Producers' materials.....	63.4	62.4	63.7	65.7	64.7	63.8	63.7	63.1	62.8	62.1	60.4	60.0	60.4
Building and construction materials.....	81.2	79.9	79.8	79.0	79.0	79.5	79.4	79.1	78.9	78.0	76.9	75.9	75.7
Manufacturers' materials.....	59.5	58.5	60.1	62.7	61.6	60.3	60.2	59.6	59.2	58.6	56.7	56.5	57.0
3. Origin—Raw and partly manufactured.....	59.5	58.5	59.7	61.4	60.2	58.6	58.5	57.5	56.5	55.4	53.9	54.3	54.7
Fully and chiefly manufactured.....	73.4	72.6	72.4	73.0	72.9	71.8	71.2	71.9	71.6	70.8	69.9	70.0	70.6
Field origin—raw.....	42.3	41.1	42.9	46.6	43.7	42.5	43.3	42.7	42.8	42.7	39.8	41.8	42.2
Manufactured.....	67.7	66.7	66.6	69.0	68.6	68.6	68.5	69.1	69.1	68.3	66.8	66.7	66.9
Total.....	56.0	54.9	55.7	58.7	57.1	56.6	56.9	56.9	57.0	56.5	54.3	55.2	55.5
Animal—Raw.....	73.3	71.5	71.1	71.0	69.8	66.7	65.3	64.3	61.0	58.2	58.7	57.8	58.0
Manufactured.....	69.6	67.4	66.4	65.2	64.8	63.1	61.1	63.4	62.0	59.4	58.3	59.0	61.2
Total.....	71.2	69.2	68.4	67.7	67.0	64.7	62.9	63.8	61.6	58.9	58.5	58.5	59.8
Canadian Farm products—Field Animal.....	41.6	40.5	41.8	46.9	43.4	42.0	43.7	43.7	44.5	44.6	40.6	41.8	41.7
Total.....	74.4	72.9	72.3	72.3	71.2	68.8	66.2	65.2	62.1	58.7	59.3	58.3	59.3
Marine origin—Raw.....	64.7	69.6	76.6	77.7	69.5	65.5	67.6	70.1	58.3	59.0	55.0	50.7	49.5
Manufactured.....	75.3	74.9	74.8	72.5	72.4	73.0	71.3	71.5	69.2	69.8	68.1	68.6	66.5
Total.....	72.4	73.5	75.3	73.9	71.6	71.0	70.3	71.1	66.2	66.9	64.6	63.8	61.9
Forest origin—Raw.....	77.1	75.1	76.2	74.5	75.6	74.3	74.4	73.5	72.8	71.5	68.7	66.9	66.6
Manufactured.....	79.9	79.9	79.9	79.9	80.0	75.3	75.3	75.3	75.2	75.2	75.1	75.1	75.1
Total.....	78.6	77.7	78.2	77.4	77.9	74.8	74.9	74.5	74.1	73.5	72.1	71.3	71.1
Mineral origin—Raw.....	75.6	76.4	78.1	78.8	81.1	80.6	79.8	77.7	77.2	75.9	75.8	75.6	76.4
Manufactured.....	83.8	84.4	84.6	84.5	85.1	85.1	84.8	84.3	84.4	85.3	85.3	85.0	85.1
Total.....	80.1	80.8	81.7	82.0	83.3	83.1	82.6	81.3	81.2	81.1	81.1	80.8	81.2
Fruits.....	106.2	105.1	87.6	87.2	87.8	79.1	80.9	82.5	83.2	83.4	82.6	85.0	83.1
Grains.....	37.3	36.8	40.7	46.7	42.5	41.2	43.1	43.4	44.0	44.1	39.5	39.2	39.9
Flour and milled products.....	52.6	50.9	50.7	60.2	58.8	58.7	59.1	60.2	60.8	59.7	55.8	54.8	55.6
Rubber and its products.....	50.9	48.8	48.8	48.8	48.8	49.9	48.8	51.0	51.9	52.5	52.5	52.5	52.5
Sugar and its products.....	77.3	77.3	77.3	77.2	77.1	77.1	77.0	75.4	73.8	72.2	72.2	73.8	73.7
Tobacco.....	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
Fishery products.....	72.5	73.4	75.3	73.9	71.6	71.0	70.3	71.1	66.3	66.9	64.5	63.8	61.9
Furs.....	64.4	61.5	61.5	61.5	61.5	58.6	56.0	56.0	50.6	50.6	50.6	46.9	46.9
Hides and skins.....	64.8	48.5	47.0	48.8	48.5	48.5	41.6	41.6	37.7	27.5	26.4	29.0	38.9
Leather, unmanufactured.....	90.9	88.3	87.8	87.8	87.8	87.1	87.1	84.2	82.8	80.2	77.5	73.7	73.0
Boots and shoes.....	93.7	93.7	93.7	93.7	93.7	93.7	93.7	90.2	90.2	90.2	90.2	90.2	90.2
Live stock.....	76.1	71.1	66.8	65.5	66.5	66.7	65.9	65.7	64.7	64.9	66.7	66.9	65.5
Meats and poultry.....	70.9	65.7	62.2	58.8	57.1	58.8	55.7	55.6	54.0	54.4	53.8	55.7	55.6
Milk and its products.....	67.5	66.5	66.3	66.5	67.1	65.0	59.3	64.0	62.6	56.7	55.4	54.7	56.5
Eggs.....	69.3	73.6	79.4	82.4	76.2	67.2	72.7	67.0	47.9	44.9	49.7	51.0	54.9
Cotton, raw.....	41.2	37.2	40.6	41.2	43.5	44.6	44.6	44.0	39.5	37.2	34.9	38.3	48.6
Cotton yarn and thread.....	81.0	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.5	78.6	78.6	77.2	79.1
Knit goods.....	86.7	86.7	83.3	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
Silk, raw.....	41.5	39.7	43.6	43.2	44.7	40.5	36.8	30.8	26.0	24.2	24.2	24.1	30.6
Artificial silk and its products.....	65.9	64.9	64.9	64.9	64.9	64.9	64.9	64.9	64.9	64.9	64.9	64.9	63.7
Wool, raw.....	43.3	40.8	36.3	37.6	37.6	35.1	35.1	35.1	32.9	30.4	27.4	28.2	31.0
Wool yarns.....	67.8	67.8	66.9	67.6	67.6	66.6	66.6	67.7	67.7	67.7	68.2	68.2	
Newsprint.....	77.2	77.2	77.2	77.2	77.2	72.2	72.2	72.2	72.2	72.2	72.2	72.2	
Lumber and timber.....	76.4	73.7	73.4	71.3	71.2	71.4	72.3	71.8	71.3	69.6	68.0	66.2	65.8
Pulp.....	78.8	78.2	82.5	81.9	85.7	81.5	78.7	77.5	76.2	75.8	70.3	68.6	68.3
Pig iron and steel billets.....	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9	86.9
Rolling mill products.....	90.2	90.2	91.5	91.5	92.9	92.5	92.2	91.0	91.1	91.2	91.3	91.0	90.8
Scrap.....	54.5	54.5	53.2	50.1	43.5	43.5	43.5	43.5	45.0	45.0	45.0	45.0	41.9
Aluminium.....	84.6	88.3	95.0	95.0	102.4	99.4	96.8	94.6	94.2	95.7	97.6	97.2	96.8
Brass, copper and products.....	59.0	58.0	60.1	58.1	62.8	65.1	56.2	52.1	50.6	48.1	47.3	47.2	48.3
Lead and its products.....	49.0	47.2	48.4	51.5	52.8	52.7	51.3	47.8	44.9	41.5	39.4	38.6	40.3
Metallic nickel.....	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5	97.5
Silver.....	44.4	47.4	53.6	58.4	58.7	56.5	56.0	53.7	50.8	50.8	51.1	49.5	51.6
Zinc and its products.....	43.0	42.1	42.6	45.5	46.1	46.1	44.6	43.3	41.2	40.4	39.5	38.1	40.4
Bricks.....	100.4	100.4	100.4	100.4	100.4	100.4	100.4	100.4	100.8	100.8	100.8	99.8	
Coal.....	92.7	93.4	93.8	93.8	95.5	95.3	95.3	92.7	91.7	88.8	88.7	88.7	89.4
Coke.....	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	100.8	
Petroleum and products.....	69.0	72.5	72.5	72.2	72.9	72.9	72.7	72.7	72.7	76.0	76.1	75.5	75.5
Lime.....	97.8	97.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8	91.8
Cement.....	103.5	103.5	103.5	103.5	103.4	103.5	103.5	103.8	105.9	105.9	105.9	105.9	105.9
Asbestos.....	75.4	75.4	75.4	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2	71.2
Fertilizers.....	86.5	74.7	74.7	72.3	72.0	71.0	72.0	72.0	71.4	70.5	72.0	72.0	72.4

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

Description ¹	1931					1932							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Oats, No. 2 C.W. bush.	.283	.274	.312	.336	.300	.294	.292	.301	.323	.355	.338	.352	.299
Wheat, No. 1 Man. Northern "	.551	.536	.599	.673	.606	.600	.632	.631	.626	.629	.551	.547	.563
Flour, First Patent 2-98's jute.	4.80	4.64	4.60	5.217	5.030	5.025	5.100	5.085	5.039	5.100	4.896	4.800	4.800
Sugar, raw 96° Centrifugal N.Y. cwt.	1.50	1.44	1.58	1.54	1.364	1.351	1.146	.851	.725	.653	.868	1.304	1.323
Sugar, granulated, Montreal "	4.56	4.56	4.56	4.56	4.560	4.560	4.465	4.370	4.275	4.275	4.370	4.370	4.370
Rubber, ribbed, smoked sheets, N.Y. lb.	.053	.050	.054	.052	.056	.056	.046	.037	.034	.035	.031	.033	.042
Rubber, Para, upriver, fine, N.Y. "	.081	.066	.067	.066	.067	.065	.062	.057	.058	.063	.063	.064	.068
Cattle, steers, good 1,000-1,200 lbs. cwt.	6.45	6.31	5.90	5.92	6.040	5.890	5.950	5.840	5.880	5.840	6.160	6.140	6.050
Hogs, bacon, Toronto. "	7.29	5.99	5.74	5.23	4.810	5.140	4.940	4.900	4.540	4.510	4.580	5.030	5.210
Beef hides, packer hides, native steers. lb.	.10-	.065-	.065-	.070-	.070-	.070-	.055-	.055-	.050-	.033-	.030-	.038-	.055-
Sole leather, mfr's. green hide crops. "	.11	.085	.075	.080	.080	.080	.065	.065	.060	.043	.040	.048	.065
Box sides B. mill. ft.	.22	.22	.22	.22	.22	.22	.210	.210	.200	.200	.190	.190	.180
Butter, creamery, finest, Montreal. lb.	.240	.230	.225	.235	.245	.237	.214	.272	.231	.197	.191	.196	.212
Cheese, Canadian, old large, Montreal. "	.18	.18	.18	.18	.180	.180	.180	.180	.180	.180	.160	.160	.160
Eggs, fresh extras, Montreal doz.	.304	.324	.459	.548	.456	.313	.310	.288	.214	.209	.241	.245	.281
Cotton, raw 1-1 1/16", Hamilton. lb.	.082	.079	.081	.084	.087	.091	.091	.089	.082	.076	.072	.079	.096
Cotton yarns, 10's white single. "	.23	.203	.203	.203	.203	.203	.203	.203	.203	.205	.205	.190	.210
Saxony, 4.50 yds to lb. "	.529	.529	.505	.506	.506	.506	.506	.506	.495	.495	.495	.495	.495
Gingham, dress, 6.50-7.75 yds to lb. "	.923	.923	.923	.923	.923	.923	.923	.923	.923	.923	.923	.923	.923
Silk, raw, grand double extra, N.Y. "	2.90	2.80	3.05	3.077	3.162	2.903	2.579	2.184	1.784	1.688	1.678	1.638	2.059
Wool, eastern bright 1/2 blood "	.14	.13-.14	.12-.13	.13	.130	.125	.125	.120	.110	.100	.090	.090	.095
Wool, western range, semi-bright, 1/2 blood. "	.12-.13	.11-.12	.10	.10	.100	.090	.090	.090	.085-	.080-	.080	.085	.100
Pulp, groundwood No. 1. ton	23.65	23.81	22.89	22.62	23.790	24.260	23.990	23.200	22.429	22.160	21.690	21.145	20.968
Pig iron, basic mill. "	18.00	18.00	18.00	18.00	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000
Steel merchant bars, mill. 100 lb.	2.25	2.25	2.25	2.25	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250
Copper, electrolytic domes-tic. cwt.	8.86	8.61	9.15	8.75	9.450	9.750	8.450	7.638	7.467	6.968	6.791	6.850	7.030
Lead, domestic, Montreal. "	3.964	3.80	3.91	4.16	4.268	4.260	4.148	3.85	3.609	3.320	3.145	3.083	3.217
Tin ingots, Straits, Toronto lb.	.29	.283	.290	.290	.295	.300	.298	.288	.255	.280	.270	.285	.300
Spelter, domestic, Montreal cwt.	3.786	3.707	3.750	4.014	4.068	4.063	3.936	3.82	3.634	3.564	3.480	3.355	3.561
Coal, anthracite, Toronto. ton	13.56	13.79	13.79	13.79	13.810	13.810	13.810	12.750	12.510	12.510	12.510	12.757	
Coal, bituminous, N.S. run-of-mine. "	6.00	6.00	6.00	6.00	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Gasoline, Toronto. gal.	.16	.175	.175	.175	.175	.175	.175	.175	.175	.185	.185	.180	.180
Sulphuric acid, 66° Beaume. net ton	16.00	16.00	16.00	16.00	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000
<i>Indexes of Wholesale Prices in Other Countries—²</i>													
United States—													
Fisher, 200: 1926.	69.3	68.8	68.3	68.3	67.0	65.3	63.8	63.1	62.2	61.0	59.6	60.4	61.8
Bureau of Labour, 550: 1926.	70.2	69.1	68.4	68.3	66.3	67.3	66.3	66.0	65.5	64.4	63.9	64.5	.....
Annalist, 72: 1913.	101.7	100.5	100.5	102.0	97.6	94.0	92.3	91.1	90.7	88.8	88.6	92.1	94.1
United Kingdom—													
Board of Trade, 150: 1913.	99.5	99.2	104.4	106.4	105.9	105.8	105.3	104.6	102.4	100.7	98.1	97.7	.....
Economist, 58: 1927.	62.3	65.1	65.5	65.9	65.8	65.4	67.0	65.3	62.7	60.5	58.8	60.1	.....
France, Statistique General, 45: 1914.	455	437	423	417	413	414	421	427	425	421	408	404	.....
Germany, Federal Statistical Office, 400: 1913.	110.2	108.6	107.1	106.6	103.7	100.0	99.8	99.8	98.4	97.2	96.2	95.9	.....
Belgium, Ministry of Labour, 130: 1914.	616	597	591	584	573	557	554	548	539	526	514	512	.....
Netherlands, Central Bureau Statistics, 48: 1913.	94	91	89	89	85	84	83	82	80	79	78	76	.....
Norway, Official, 95: 1913.	120	117	119	119	122	123	123	122	120	120	120	122	.....
Sweden, Commerce Dept., 160: 1913.	109	107	108	110	111	109	110	109	109	109	108	108	.....
Italy, Bach, 100: 1913.	322	319	322	320	319	317	314	315	311	305	297	.....	.....
Finland, Official, 139: 1926.	81	79	82	87	92	94	93	92	89	88	87	89	.....
India, Dept. of Statistics, 75: 1914.	92	91	96	97	98	97	97	94	92	89	86	87	.....
Japan, Bank of Japan, 56: 1913.	114.7	113.1	111.0	111.1	114.1	120.6	122.0	119.8	116.5	113.6	110.6	111.6	.....
Australia, Commonwealth Statistician, 92: 1911.	128.6	127.8	128.9	131.3	131.0	130.0	133.2	132.2	131.5	129.4	127.8	.....	.....
New Zealand, Official, 180: 1913.	131.0	131.0	131.4	131.2	131.9	132.0	130.6	130.1	129.4	128.6	.....	.....	.....
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.	92	91	95	92	91	89	91	93	90	86	81	.....	.....

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

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

Month	Imports of Merchandise for Consumption in Canada									
	Total Imports	Vege-table Products	Animal Products	Textiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscel-laneous Com-modities
1930										
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	5,990
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
1931										
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
1932										
January.....	34,115	6,094	1,482	6,285	1,968	5,085	2,256	6,656	1,950	2,338
February.....	35,586	7,538	1,640	6,602	2,032	6,009	2,091	5,438	1,874	2,362
March.....	57,437	14,489	2,204	9,401	2,660	9,983	2,688	9,691	2,971	3,351
April.....	29,794	5,283	1,096	4,601	1,553	5,820	1,688	5,567	1,998	2,188
May.....	44,361	9,416	1,756	6,074	2,078	7,169	2,085	9,476	2,942	3,366
June.....	40,743	8,702	1,611	5,310	1,922	6,710	1,733	9,229	2,556	2,969
July.....	35,711	7,462	1,330	4,552	1,778	5,130	1,513	9,367	2,081	2,499
August.....	36,527	7,098	1,251	5,587	1,745	4,394	1,402	9,143	2,217	3,691
Exports of Merchandise from Canada										
Month	Domestic Produce									
	Total Exports of Mdse.	Total Exports of Canadian Produce	Vege-table Products	Animal Products	Tex-tiles	Wood and Paper	Iron and its Products	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Miscel-laneous Com-modities
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
1930										
February.....	68,150	66,690	19,037	8,052	410	19,020	4,678	10,738	1,666	1,802
March.....	91,692	89,595	27,931	8,117	619	25,730	6,358	14,450	1,917	2,549
April.....	52,508	50,744	22,549	5,289	338	16,447	3,541	8,724	1,336	1,194
May.....	79,464	77,261	15,458	7,085	1,087	23,246	4,484	11,260	2,396	1,390
June.....	80,536	78,703	29,302	7,853	949	22,252	4,340	8,770	2,322	1,324
July.....	77,906	76,408	27,689	7,749	1,069	22,228	3,632	9,413	1,880	1,774
August.....	70,613	69,290	25,729	7,289	751	19,274	3,895	7,559	2,057	1,061
September.....	82,190	81,046	33,911	9,084	467	21,159	3,663	8,110	1,918	1,071
October.....	84,298	82,781	37,358	8,320	501	20,964	3,372	7,737	1,840	1,072
November.....	74,592	73,060	34,542	7,765	369	17,584	2,483	5,882	1,823	1,096
December.....	68,053	66,820	24,647	6,322	343	19,724	3,322	8,458	1,804	1,355
1931										
January.....	45,634	44,683	11,638	6,211	240	14,281	2,459	6,996	1,118	664
February.....	44,914	43,873	13,541	5,059	233	14,274	1,786	5,615	1,212	889
March.....	56,296	55,048	15,982	5,783	383	19,120	2,297	7,215	1,449	1,400
April.....	34,674	33,935	7,625	3,851	258	13,409	1,608	4,192	855	997
May.....	60,845	59,833	26,502	3,778	757	16,424	1,947	6,251	1,456	1,175
June.....	55,320	54,348	21,394	5,194	670	17,105	1,674	4,726	1,281	958
July.....	50,671	49,675	14,496	7,008	642	15,365	1,559	6,922	1,319	859
August.....	49,894	48,764	14,611	6,604	590	15,851	1,253	6,546	1,292	800
September.....	49,909	48,991	13,958	7,842	357	15,192	1,422	7,298	1,084	673
October.....	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,360	872
November.....	58,430	57,487	27,828	5,820	517	14,813	877	4,259	1,329	895
December.....	54,218	53,255	22,945	5,453	328	13,956	907	6,846	1,220	666
1932										
January.....	39,063	38,367	11,079	5,693	234	12,919	867	5,446	807	736
February.....	37,019	36,431	12,363	4,989	304	11,165	879	4,631	629	836
March.....	41,019	39,749	12,291	4,231	436	13,838	1,173	4,980	823	1,067
April.....	27,455	26,976	8,722	2,434	218	9,675	958	2,687	464	971
May.....	41,402	40,594	16,920	3,412	462	11,210	1,253	4,004	778	1,472
June.....	41,701	40,945	15,042	4,232	781	12,678	1,203	3,970	940	1,184
July.....	43,032	42,321	17,302	6,212	506	10,333	2,016	3,459	739	711
August.....	41,855	41,314	15,664	6,252	384	11,521	1,611	3,422	785	749

Table 28. Canadian Public Finance. Public Debt, Revenue and Expenditures.

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Department of Finance for Fiscal Years ending March 31st, 1931 and 1932

LIABILITIES	Public Debt		1931	1932		
	1931	1932	\$	cts.	\$	cts.
Funded Debt—						
Payable in Canada.....	\$ 1,802,017,655.82	\$ 2,012,599,506.92				
Payable in London.....	311,685,372.43	311,685,372.43				
Payable in New York.....	265,896,300.00	240,971,700.00				
			2,379,599,328.25		2,565,256,579.35	
Temporary Loans.....					15,000,000.00	
Dominion Notes.....			141,066,256.69		157,388,179.69	
Bank Circulation Redemption Fund.....			6,788,162.46		6,811,792.41	
Post Office Savings Banks.....			24,750,226.97		23,919,676.86	
Post Office Account.....			4,135,347.92		3,448,855.11	
Government Annuities, Insurance and Superannuation Funds.....			80,256,278.93		90,147,427.02	
Trust Funds.....			20,620,437.86		19,094,494.59	
Province Accounts.....			11,919,986.70		11,919,986.70	
Interest matured and outstanding.....			2,427,700.58		1,888,109.26	
Miscellaneous and Banking Accounts.....			1,215,227.80		1,923,143.07	
			2,672,778,954.16		2,896,778,244.96	
ASSETS						
Sinking Funds.....			59,764,439.01		62,387,324.01	
Specie Reserve.....			81,457,889.05		64,660,602.15	
Loans to Banks under Finance Act.....			6,500,000.00		32,000,000.00	
Provincial Housing Loans.....			10,671,687.72		10,521,187.72	
Loans to Harbour Commissioners.....			88,673,500.00		100,812,062.66	
Loans to Provinces.....					22,634,017.44	
Loans to Foreign Governments—						
Government of Greece.....	\$ 6,640,000.00	\$ 6,525,000.00				
Government of Roumania.....	23,969,720.00	23,969,720.00				
Canada Farm Loan Board.....			30,609,720.00		30,494,720.00	
Soldier and General Land Settlement.....			5,608,862.00		7,216,465.00	
Province Accounts.....			48,150,885.44		47,804,079.75	
Miscellaneous and Banking Accounts.....			2,296,169.93		2,296,169.93	
			77,433,864.46		140,105,444.02	
Total net debt 31st March, 1931 and 31st March, 1932 (no credit has been taken for non-active assets).....			411,167,017.61		520,932,072.68	
Total net debt 31st March, 1930 and 31st March, 1931.....			2,261,611,936.55		2,375,846,172.28	
Increase of Debt.....			2,177,763,958.71		2,261,611,936.55	
			83,847,977.84		114,234,235.73	

Year and Month	Revenue during year						Expenditure during year		Public Debt (end of fiscal year)		
	Customs	Excise	Post Office	Excise Taxes	Income Tax	Total	Total Ordinary	Grand Total	Gross Debt	Active Assets	Net Debt
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000,000	\$000,000	\$000,000
Fiscal year ended March 31,											
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
1932.....	104,133	48,655	32,235	59,606	61,254	336,737	375,403	450,971	2,897	521	2,376

Table 28. Canadian Public Finance. Public Debt, Revenue and Expenditures.

STATEMENT

OF THE PUBLIC DEBT AND THE REVENUE AND EXPENDITURE of the Dominion of Canada, as by Returns furnished to the Department of Finance for Fiscal Years ending March 31st, 1931 and 1932—*Concluded*

REVENUES AND EXPENDITURES

	Total April 1 to March 31, 1931	Total April 1 to March 31, 1932
	\$ cts.	\$ cts.
Taxation Revenue—		
Customs Duties.....	131,208,955·15	104,132,677·35
Excise Duties.....	57,746,808·13	48,654,862·10
War Tax Revenue—		
Excise Tax (Sales, Stamps, etc.).....	34,734,661·17	59,606,391·10
Income Tax.....	71,048,022·05	61,254,399·80
Miscellaneous Taxes.....	1,537,949·60	1,405,272·17
Total Taxes.....	296,276,396·10	275,053,602·52
Interest on Investments.....	10,421,224·50	9,330,124·55
Post Office.....	30,212,325·60	32,234,945·83
Dominion Lands.....	1,655,400·63	485,363·79
Canada Grain Act.....	2,179,046·52	1,484,826·19
Miscellaneous.....	8,842,905·32	11,120,193·40
Total Ordinary Revenue.....	349,587,298·67	329,709,056·28
Special Receipts and Credits on Consolidated Fund.....	6,622,059·65	7,028,100·70
Total.....	356,209,358·32	336,737,156·98
ORDINARY EXPENDITURE		
Interest on Public Debt.....	121,289,843·72	121,151,106·38
Pensions.....	45,965,722·74	48,686,388·96
Subsidies to Provinces.....	17,435,736·12	18,694,970·12
Soldier Land Settlement.....	1,300,327·55	1,035,474·51
Pensions and National Health.....	10,717,740·69	12,022,749·54
National Revenue.....	13,206,441·92	13,144,210·15
Post Office.....	36,292,603·57	34,448,986·38
National Defence.....	14,677,160·28	12,746,909·32
Agriculture.....	9,143,977·81	9,205,723·70
Public Works, chargeable to Income.....	23,763,284·09	16,099,738·72
Dominion Lands and Parks.....	4,970,068·55	2,626,744·23
Trade and Commerce.....	6,678,363·66	8,067,432·33
Civil Government.....	12,628,382·27	12,135,790·47
All other Expenditure.....	75,920,290·80	70,337,119·31
Total Ordinary Expenditure.....	393,989,943·77	375,403,344·12
Special Expenditure—		
Adjustment of War Claims.....	610,371·37	1,421,970·65
Discount and expenses of Loan Flotations.....	193,338·43	1,350,223·40
Miscellaneous Charges to Consolidated Fund.....	11,553,965·44	3,499,847·86
Unemployment Relief 1930.....		13,189,843·66
Unemployment and Farm Relief, 1931.....		25,105,671·34
Wheat Bonus.....		10,908,428·91
Capital Expenditure—		
Public Works.....	12,009,276·30	7,409,541·53
Railways and Canals.....	16,213,041·81	9,570,246·71
Loans and Advances Non-Active—		
Loans to Canadian National Railways.....		
Loans to Canadian Government Steamships.....	1,826,941·51	1,199,285·53
Loans to Quebec Harbour Commission.....	3,491,000·00	1,379,000·00
Miscellaneous Non-Active Accounts.....	169,457·53	533,989·00
Grand Total Expenditure.....	440,057,336·16	450,971,392·71
Increase of Debt.....	83,847,977·84	114,234,235·73

Table 29. Significant Statistics of the United Kingdom

Month	Production of Pig Iron ¹ 000 Metric Tons	Total Bank Clearings ¹ Millions of Pounds Sterling	Imports Exports	Imports of Raw Materials ² Exports of Manufactured Goods ²	Exports of Manufactured Goods ²	Index of Wholesale Prices	Bank of England	Ten Clearing Banks	Index of Security Prices, December 1921=100 ⁶	Market Rate of Discount 3 Months Drafts ¹	
Millions of Pounds Sterling											
						000 Workers	Relative to 1913				
								Millions of Pounds Sterling			
1928											
April.....	564	3,783	96.8	66.2	28.5	45.0	1,136	143	147.8	159.2	370.5
May.....	601	3,743	99.4	70.4	29.9	46.4	1,101	144	148.5	160.9	373.4
June.....	573	3,937	99.4	70.9	26.5	48.0	1,192	143	144.2	169.6	376.0
July.....	546	3,364	95.5	69.3	24.0	49.2	1,305	141	141.5	173.2	374.9
August.....	527	3,370	97.7	71.0	24.3	50.1	1,320	139	138.8	173.2	376.1
September.....	512	3,534	87.7	63.5	20.6	45.2	1,336	138	137.4	165.7	374.5
October.....	544	3,947	102.7	73.2	24.2	50.8	1,375	138	137.4	163.5	369.9
November.....	552	3,653	106.8	74.6	29.9	49.9	1,364	138	138.7	159.1	367.0
December.....	549	3,913	101.5	69.5	30.9	46.8	1,521	138	138.7	153.8	388.2
1929											
January.....	573	4,057	116.1	76.7	39.1	53.8	1,394	138	137.6	152.7	355.7
February.....	528	3,568	91.3	66.0	27.0	44.3	1,392	138	141.3	150.9	352.3
March.....	600	3,952	98.6	68.6	28.5	47.0	1,133	140	141.8	153.3	361.8
April.....	621	3,303	104.2	70.6	30.9	47.1	1,141	139	137.1	156.0	357.3
May.....	664	3,600	103.5	77.9	29.2	53.4	1,132	136	132.9	162.5	360.1
June.....	668	3,493	91.5	59.5	24.5	38.4	1,117	136	133.0	154.5	369.1
July.....	683	4,155	93.6	74.5	22.9	53.2	1,123	137	135.4	141.4	371.8
August.....	693	3,306	101.0	72.1	24.7	50.8	1,156	136	134.0	137.6	365.4
September.....	675	3,373	98.4	61.8	24.2	42.2	1,132	136	132.5	129.1	363.3
October.....	700	3,972	110.3	73.7	27.3	50.3	1,234	136	130.7	131.0	358.8
November.....	642	4,089	108.2	71.4	30.0	48.6	1,286	134	127.4	134.7	354.6
December.....	653	3,668	106.6	66.4	31.2	44.6	1,510	133	128.0	145.8	369.8
1930											
January.....	660	3,598	10.19	66.4	30.1	44.7	1,476	131	125.4	150.1	348.0
February.....	617	3,387	88.2	60.6	24.0	41.2	1,538	128	123.3	151.3	346.8
March.....	676	4,566	93.4	61.6	24.1	42.5	1,639	125	121.2	155.1	352.3
April.....	630	3,598	83.9	54.7	20.7	36.7	1,698	124	119.4	163.3	358.8
May.....	624	3,656	91.0	60.1	23.1	39.8	1,770	122	116.2	157.2	356.1
June.....	572	3,229	83.4	50.7	20.4	33.8	1,815	121	111.8	156.9	358.5
July.....	495	3,889	85.2	57.4	22.9	53.2	2,012	119	111.1	152.3	368.4
August.....	423	3,347	79.9	49.1	17.5	33.1	2,060	118	108.5	145.5	363.0
September.....	432	3,209	78.7	48.1	16.5	32.1	2,162	116	106.8	156.3	355.8
October.....	422	2,800	90.9	54.1	18.1	35.9	2,238	113	106.4	159.5	355.6
November.....	390	3,372	79.4	50.9	16.5	32.7	2,280	112	104.2	156.8	351.1
December.....	355	3,179	89.6	43.7	20.6	27.7	2,643	109	102.2	147.6	368.8
1931											
January.....	343	3,685	75.6	43.6	17.9	28.7	2,593	107	100.8	139.5	346.8
February.....	323	3,334	63.6	37.6	13.3	24.0	2,618	106	100.6	140.9	350.7
March.....	363	3,196	70.7	39.4	15.1	25.6	2,580	106	100.6	143.6	348.8
April.....	328	3,117	70.0	39.1	19.1	24.3	2,520	106	99.3	147.5	349.8
May.....	352	3,382	69.6	39.6	14.6	26.0	2,630	104	96.7	151.9	356.4
June.....	329	3,202	68.6	35.5	14.1	21.7	2,665	103	97.2	163.3	357.4
July.....	322	3,480	70.1	39.2	13.6	26.5	2,713	102	94.4	132.0	359.4
August.....	280	2,838	65.3	33.0	12.5	22.0	2,762	100	93.1	134.3	355.0
September.....	252	2,667	68.3	33.6	11.2	22.2	2,826	99	94.9	136.2	357.2
October.....	289	2,604	80.7	38.1	11.9	24.0	2,726	104	96.8	136.9	356.0
November.....	301	2,155	83.2	36.8	15.3	22.9	2,622	106	97.6	121.7	354.4
December.....	336	2,162	77.0	37.6	18.5	22.7	2,510	106	100.5	121.3	364.2
1932											
January.....	338	2,545	62.3	36.4	16.9	23.4	2,728	106	99.6	124.6	347.7
February.....	329	2,233	70.2	35.5	15.4	22.6	2,681	105	102.0	124.6	346.4
March.....	341	2,643	61.1	36.6	16.5	24.2	2,567	105	98.9	124.6	360.5
April.....	322	2,645	53.2	39.4	13.4	26.8	2,652	102	97.0	124.6	352.8
May.....	320	2,687	55.7	34.6	13.7	23.2	2,741	101	94.4	132.4	355.4
June.....	316	2,573	57.5	33.9	13.5	22.9	2,747	98	90.6	140.0	363.1
July.....	297	3,043	51.9	32.6	10.8	22.4	2,812	98	92.8	141.5	369.3
August.....	2,557	53.3	32.0	11.7	21.7	2,860	....	139.8	365.3	115.0	....

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

REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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STATISTIQUE COURANTE DES AFFAIRES DU CANADA

Malgré un plus ample déclin dans les activités du fer et de l'acier et de la construction le niveau général de production au Canada s'est à peu près maintenu en août.

La production de fer en gueuses a touché son minimum de l'année à 5,992 tonnes comparativement à 7,317 tonnes le mois précédent. Le haut fourneau de Hamilton a été éteint en août de sorte qu'il n'y a aucun haut fourneau en activité au pays à la fin du mois. La production d'acier en lingots et en coulages donne 26,710 tonnes comparativement à 27,506 en juillet. Les usines d'automobiles ont été moins actives que le mois précédent, leur production étant de 4,067 voitures comparativement à 7,472. Les importations de produits du fer et de l'acier ont une valeur de \$4,394,000 comparativement à \$5,130,000 en juillet.

Le gain dans le chiffre des contrats de construction a été moins que normal pour la saison, le total pour août étant de \$12,689,000. Les permis de construction de 61 cités montrent un déclin modéré, leur valeur totale étant de \$3,331,000 comparativement à \$4,227,000 en juillet.

Les minoteries et les raffineries de sucre ont été actives les derniers mois sur lesquels les statistiques sont établies. La production de farine a donné 1,202,000 barils comparativement à 1,151,000. La production des raffineries de sucre a été de 101,700,000 livres comparativement à 92,583,000, chiffre de la période précédente. Les abatages montrent une augmentation bien qu'il y ait diminution dans le nombre de porcs et moutons, après rajustement saisonnier. Les exportations de fromage donnent 167,152 livres comparativement à 159,937 en juillet. Les exportations de saumon en boîte sont aussi légèrement plus faibles.

Les importations de caoutchouc brut donnent 2,173,019 livres comparativement à 3,424,750 en juillet et la production de bandages pneumatiques a été inférieure à juin. La production de chaussures en cuir a été de 1,203,000 paires en juillet, un déclin de 9·8 p.c. après rajustement saisonnier. Les importations de coton brut montraient une augmentation en août, le total étant 5,995,000 livres comparativement à 3,590,000 en juillet et les importations de filés de coton sont aussi plus considérables. Les importations de laine brute et de filés de laine donnent 669,693 livres comparativement à 344,396 en juillet.

La production de papier à journal s'est relevée du bas niveau du mois précédent, donnant 157,881 tonnes. Le gain dans les exportations de pulpe de bois a été inférieur à la normale de la saison. Les exportations de planches, madriers et bardaues donnent un plus fort volume qu'en juillet.

Les importations de pétrole brut donnent 89,777,000 gallons comparativement à 104,209,000 en juillet, le déclin étant, après rajustement saisonnier, de 10·6 p.c. Sur une base de moyenne quotidienne la production d'énergie électrique a été de 39,710,000 k.w.h. comparativement à 37,350,000 en juillet, soit un gain d'environ 6 p.c. Sans rajustement saisonnier il y a un gain dans chacune des cinq régions économiques.

Dans les chargements de wagons, après rajustement saisonnier, il y a un gain de plus de 6 p.c., le total d'août étant de 175,625 wagons. Le commerce extérieur s'est plus que maintenu, les importations et les exportations montrant des gains après rajustement saisonnier. Le commerce de détail montre un déclin modéré de son emploi après le rajustement usuel. Le gain dans les débits des banques, après rajustement, est de 4 p.c., la spéculation étant le

compartiment le plus actif. Les titres ayant passé sur le comptoir à la bourse de Montréal se chiffrent au nombre de 544,528 comparativement à 283,953 en juillet. La position de l'emploi industriel n'a guère changé au 1er septembre, indiquant même un faible gain après rajustement. Le cours des actions et des obligations a avancé rapidement en août, reflétant une attitude plus optimiste vis-à-vis la situation économique.

La situation du blé

La présente campagne débute dans une position favorable au Canada en ce qui concerne l'exportation—sans aucun doute la meilleure position qu'il ait eue depuis 1928. Actuellement cette position du Canada est attribuable largement à deux facteurs principaux, l'absence de compétition étrangère et le niveau des prix sur une saine base d'exportation.

Le mouvement rapide du blé canadien dans le commerce d'exportation est particulièrement intéressant. Les sept semaines terminées le 16 septembre 1932 38 millions de boisseaux de blé ont été expédiés par eau de Port-Arthur et Fort-William comparativement à 25 millions de boisseaux la période correspondante de l'an dernier.

La Russie étant devenue un exportateur de seconde importance en 1932-33, la faiblesse des stocks disponibles pour exportation de l'Argentine et de l'Australie durant le premier semestre de la présente campagne, et les pays danubiens étant relégués à l'arrière plan, il est apparent qu'il n'y aura pas de pression indue sur le marché anglais ou les autres durant les six premiers mois de la campagne 1932-33. Le blé est détenu fortement au Canada et aux Etats-Unis et son mouvement dans ces pays se conformera aux conditions de la demande réelle.

Ainsi après trois années consécutives de marchés déprimés par la simple abondance de l'offre il semble que la récolte de cette année va s'écouler dans les chenaux de la consommation mondiale avec bon ordre et les meilleurs résultats tant pour les acheteurs que pour les vendeurs.

Relation entre les prix et les stocks de denrées

Un indice des stocks mondiaux de denrées basé sur neuf séries de produits alimentaires et de matières premières montre une relation inverse avec l'indice des prix de gros des mêmes denrées. Depuis le commencement de 1929 les stocks composites de ces denrées montrent une augmentation prononcée tandis que les prix retraitent continuellement. Jugée par cette compilation la dépression actuelle n'implique pas une disette de produits primaires mais plutôt une dislocation de la distribution et un retardement dans la consommation. Les stocks de produits primaires sont beaucoup plus considérables en 1932 qu'à toute autre date au cours de la période d'observation, depuis 1920 jusqu'à présent, alors que l'indice des prix est à un nouveau bas pour la même période. (Voir le graphique, p. 10).

Changements économiques

Les facteurs financiers ont fait meilleure figure en août, de substantielles augmentations dans le cours des obligations et des actions reflétant une meilleure attitude vis-à-vis la situation économique. L'avance des obligations du gouvernement d'Ontario est indiquée par un rendement moyen de 4·95 p.c. en août comparativement à 5·30 p.c. en juillet. Ce développement peut être considéré comme constructif en ce que le déclin du rendement des obligations de tout repos tend à faciliter l'écoulement de fonds liquides dans les entreprises productives. L'indice des titres d'action ordinaire, qui était à 49·6 en juillet, montre un gain à 59·0 en août. Après rajustement pour tendance à long terme, l'indice d'août était à 2·44 fois la déviation standardisée au-dessous de la normale calculée tandis qu'en juillet elle était à 2·71 fois cette déviation. A la suite d'un déclin de plusieurs années la production industrielle est restée à bas niveau au cours des mois d'été.

Revision des indices du volume physique

La revision des indices du volume physique de la page 8, en préparation depuis quelques mois, paraît pour la première fois dans la présente livraison de la Revue. Un des changements importants se trouve dans l'augmentation du nombre de facteurs entrant dans la compilation. Les facteurs déterminants de l'orientation de la production minérale ont été augmentés de sept à neuf, et les facteurs entrant dans la production manufacturière ont été augmentés de seize à vingt-neuf. Les ajustements, quand nécessaires, ont été faits par l'emploi des indices saisonniers calculés par la méthode de l'anneau médian de mois en mois. La moyenne mensuelle de 1926 a été choisie comme base équivalant 100. Le pondérage est fait en multipliant par le prix de la période de base. La moyenne mensuelle globale des valeurs de 1926 a donc été divisée par la valeur globale de chaque mois de la période d'après-guerre, donnant le nombre-indice.

Prix de gros

Les prix des denrées au Canada ont fait du progrès en août, marquant le premier arrêt d'un recul sans aucune interruption depuis novembre dernier. L'indice officiel de 502 articles sur la base de 1926 donne 66·8 en août comparativement à 66·6 en juillet. Des huit principaux groupes de la classification les seuls à ne pas montrer d'augmentation sont les produits végétaux, le bois et papier et le fer et acier. L'affermissement des prix est une phase d'amélioration dans le sentiment des affaires très visible au cours du mois sous revue.

Les avances marquées par les indices des prix de gros en juillet dans les principaux pays commerciaux ont été plus grandes en nombre qu'en tout mois subséquent à 1929. Les niveaux des groupes dans lesquels entrent les produits végétaux ont été généralement plus hauts en juillet et les gains dans les textiles ont aussi été nombreux. Des augmentations ont été visibles tant dans les pays gardant l'étalon-or que dans ceux l'ayant abandonné, ce qui donne du poids à l'opinion que cette tendance à la fermeté n'est pas due à l'inflation monétaire. Les indices hebdomadaires des prix aux Etats-Unis montrent des gains marqués depuis juin jusqu'à la deuxième semaine de septembre alors que se produisit une réaction. Les forces poussant à l'amélioration de la situation fondamentale de plusieurs denrées ont été à l'œuvre depuis quelques mois.

Les prix du blé ont été en moyenne plus élevés sur la place de Winnipeg, le marché cependant devenant réactionnaire en septembre. Le marché du sucre a été généralement plus ferme. Les informations statistiques pour la plupart ont été favorables à la hausse du caoutchouc, la cote de mars ayant avancé jusqu'à 5·05 cents vers la fin d'août à New York. Le porc à bacon à Toronto a avancé de \$5.03 à \$5.10 par qtl et les peaux de bœuf ont été considérablement plus hautes. Le beurre et les œufs à Montréal ont avancé considérablement. Les textiles, spécialement les matières premières, ont été considérablement plus hauts en août; le coton, la laine et la soie ont partagé cette avance. Quatre des principaux métaux non ferreux ont fait des gains, la cote du cuivre électrolytique étant à \$7.03 à Montréal comparativement à \$6.85 en juillet. La hausse de la cote de l'argent est attribuée principalement au fort volume d'achats spéculatifs en Amérique et en Chine.

Valeurs mobilières

Tous les groupes de la classification officielle des titres d'action ordinaire, excepté les utilités opérant à l'étranger, montrent une avance en août comparativement au mois précédent. L'indice général de 130 titres d'action ordinaire donne 59·0 en août comparativement à 49·6 en juillet, un gain de 19 p.c. Ce gain représente un retour partiel de confiance dans l'avenir des entreprises industrielles. Les principaux facteurs de ce retour sont la hausse du cours des obligations de tout repos et un gain partiel dans les prix de plusieurs denrées spéculatives. L'indice de 96 titres industriels était à 69·9 en août comparativement à 56·6 en

juillet, un gain de 23·5 p.c., tandis que l'indice de 18 utilités a avancé de 41·8 à 51·9, un gain de 24 p.c. Un examen des indices hebdomadaires du cours des titres montre une vive avance subséquente au commencement de juin. L'indice de 122 titres d'action ordinaire était à 62·2 la semaine du 8 septembre comparativement à 38·6 la semaine de juin, un gain de pas moins de 61 p.c.

La situation aux Etats-Unis

Reflétant une plus grande activité dans les textiles, les chaussures et les mines de charbon bitumineux les opérations commerciales et industrielles ont été en août à un niveau un peu plus élevé que le mois précédent. Ce renversement représente la première interruption visible de la contraction ininterrompue depuis plus d'un an. La consommation de coton dans l'industrie a augmenté de près de 50 p.c. entre juillet et août et la consommation de soie a été d'environ 36 p.c. plus grande. La production de fer en gueuses et d'acier en loupes accuse un plus ample recul, le nombre de hauts fourneaux en activité baissant de 46 à 42 à la fin du mois. Malgré un gain dans les travaux publics et la construction dans les services publics, le chiffre des contrats de construction a été inférieur à celui de juillet. La production d'énergie électrique a continué son recul de juillet, après rajustement pour facteurs saisonniers. Les prix des principaux métaux non ferreux ont augmenté encore en août bien que les ventes soient restées à un volume plutôt restreint, excepté pour le plomb qui est en bonne demande.

L'avance marquée des titres spéculatifs s'est continuée en août, le gain au cours du mois étant de 39 p.c. La récente avance des titres spéculatifs en combinaison avec la baisse continue du loyer de l'argent est regardée comme anticipant une reprise des activités générales. Il n'y a aucune garantie que l'avance des titres et des marchandises spéculatives soit permanente ou même qu'elle puisse être cumulative. Il y a des indications visibles d'une tendance vers une reprise mais elles peuvent bien n'avoir pas été entièrement spontanées. La région de l'argent à bon marché et du faible loyer s'est élargie, ce qui devrait être normalement regardé comme une des conditions annonçant la reprise.

La situation en Grande-Bretagne

La conversion de l'emprunt de guerre à 5 p.c. a été un grand succès. Jusqu'au 31 juillet les porteurs de £1,850,000,000 ont accepté la conversion et les porteurs de £48,000,000 ont demandé le paiement en espèces et environ £189,000,000 n'ont pas donné signe de vie, cette dernière somme devant probablement être convertie par défaut. L'*"Economist"* estime que le montant en espèces que le Trésor devra trouver le 1er décembre s'élève à £133,000,000, somme qui peut être financée par des bons du Trésor et autres obligations à brève échéance.

Les prix de gros ont fait en août une avance de 81·8 à 83·3, suivant le nombre-indice du Board of Trade qui prend la moyenne de 1930 comme 100. Pendant le mois la cote moyenne de la livre sterling à Montréal a été \$3·975 comparativement à \$4·076 en juillet, montrant une baisse dans le cours de la livre.

Les importations d'août ont été de £53,310,000 et les exportations de produits britanniques de £28,550,000 et les réexportations £3,490,000, laissant un excédent d'importations de £21,270,000, ou £1,940,000 de plus qu'en juillet.

Le nombre de sans-travail en août à 2,860,000 montre une augmentation de 48,000 en quatre semaines et dépasse tous les précédents.

Les nouvelles émissions de capital en août ont été insignifiantes comme conséquence de l'attitude du Trésor vis-à-vis les nouvelles émissions pendant les opérations de la conversion. La moyenne des taux annuels d'intérêt sur les bons du Trésor à trois mois a été 0·67 en juillet, da'après les soumissions ouvertes le 2 septembre.

PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED SEPTEMBER 16, 1932

Population.—Conjugal condition by sex for Canada and provinces, 1931. Ages by sex for Canada and provinces, 1931. Preliminary report, vital statistics of Canada, 1931.

Production.—**AGRICULTURAL PRODUCTION.**—Farm facilities by provinces, 1931. Aug. 6, 1932, Telegraphic crop report, Canada. Aug. 23, 1932, Telegraphic crop report, Canada. Aug. 23, 1932, Telegraphic crop report, Prairie Provinces. Aug. 26, 1932, The wheat situation in the Argentine. Aug. 30, 1932, Fruit report. Aug. 30, 1932, Telegraphic crop report, Canada. Census of agriculture, 1931. Total number of farms, farm tenure, farm acreage, farm values, mortgage debt, farm expenses by provinces, preliminary report. Advance preliminary statement of butter, cheese and eggs in cold storage warehouses in the cities of Montreal, Toronto and Winnipeg on September 1, 1932. Sept. 7, 1932, Telegraphic crop report, Prairie Provinces. **FURS.**—Report on the fur farms of Canada, 1930. **MINERAL PRODUCTION.**—Production of miscellaneous metals in Canada, 1931, including antimony, beryl, bismuth, cadmium, chromite, lithium, manganese, mercury, molybdenite, radium, selenium, tin, titanium (ilmenite) tungsten. **Gypsum.** 1931. **Mica.** 1931. **Lime.** 1931.

Manufactures.—**VEGETABLE PRODUCTS.**—Report on the linseed oil industry in Canada, 1931. Report on the sugar industry in Canada, 1931. **TEXTILE AND ALLIED INDUSTRIES.**—Report on the silk industry in Canada, 1931. **FOREST PRODUCTS.**—Preliminary report on the pulp and paper industry in Canada, 1931 (subject to revision on further examination of individual reports). Report on the manufacture of woodenware in Canada, 1931. **IRON AND STEEL AND THEIR PRODUCTS.**—Wire fencing, 1931. Wire nails and spikes, 1931. Iron and steel and their products in Canada, 1930. **CHEMICALS AND ALLIED PRODUCTS.**—The compressed gases industry in Canada, 1931. The coal tar distillation industry in Canada, 1931. The acids, alkalies and salts industry, 1931. **ELECTRICAL APPARATUS AND SUPPLIES.**—The radio industry in Canada—April, May and June, 1932. **MISCELLANEOUS MANUFACTURES.**—Report on the miscellaneous industries group, 1930.

External Trade.—Summary of the trade of Canada, July 1932 and 12 months ending July 1931 and 1932.

Internal Trade.—Census of retail merchandising and service establishments in 1930, preliminary report, for the following cities: Sherbrooke, Que., Edmonton, Alta., Fort William, Ont., Port Arthur, Ont., Saskatoon, Sask., Toronto, Ont., Kingston, Ont., Windsor, Ont., Niagara Falls, Ont., Calgary, Alta., Greater Montreal, Que., Chatham, Ont., Stratford, Ont., East Windsor, Ont., Walkerville, Ont., and Sandwich, Ont. Census of merchandising and service establishments, 1931, retail trade in Brantford, Ont. Census of wholesale merchandising establishments in Windsor, Ont., 1930, preliminary report. Census of wholesale merchandising establishments in London, Ont., 1930, preliminary report.

Transportation.—Preliminary report, the highway and motor vehicle in Canada, 1930.

Finance.—Financial statistics of Provincial Governments 1930 and 1931.

Education.—School attendance and literacy by sex for Canada and provinces, 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 20 Mining Stocks.

Monthly Bulletins.—Agricultural Statistics. The Wheat Situation: Review; statistical supplement. Cold Storage Holdings. Production of—(a) Flour. (b) Sugar. (c) Boots and Shoes. (d) Automobiles. (e) Iron and Steel. (f) Coal and Coke. (g) Leading Mineral Products. (h) Asbestos. (i) Asphalt Roofing. (j) Cement. (k) Clay Products. (l) Copper. (m) Feldspar. (n) Gold. (o) Gypsum. (p) Lead. (q) Lime. (r) Natural Gas. (s) Nickel. (t) Petroleum. (u) Salt. (v) Silver. (w) Zinc. (x) Concentrated Milk Products. (y) Creamery Butter. 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; Meats, Lard and sausage casings; Milk and its products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Rubber; Stoves, sheet metal products; Refrigerators; Vehicles (of iron).

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

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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.

The publications listed above will be furnished upon application addressed to the Dominion Statistician, Dominion Bureau of Statistics, Ottawa. They will be supplied free of charge, with the exception of the Monthly Review of Business Statistics and the Quarterly Report of the Trade of Canada, for which the annual subscription price is \$1.00 and \$2.00, respectively.

Volume VII

Numéro 9



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