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# MONTHLY REVIEW OF BUSINESS STATISTICS

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# MONTHLY REVIEW OF BUSINESS STATISTICS

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

## THE BUSINESS SITUATION IN CANADA

The economic situation of Canada was fully maintained in March, the brightest feature being the rise in wholesale prices. The index moved up from 63·6 in the preceding month to 64·4, and the further advance in most speculative commodities during April has entirely altered the outlook for the immediate future. The index for Canadian farm products moved up from 43·0 in February to 44·7 in March and non-ferrous metals continued the advance of the preceding month. A widespread belief that a considerable advance in wholesale prices will be effected through economic and political action would facilitate a resumption of business activity in coming weeks.

Government bonds, owing to unsettled financial conditions in the United States, were moderately lower in March than in the preceding month. The average yield on Ontario Government bonds was 4·79 p.c. compared with 4·73 and Dominion Government bonds were slightly lower.

The average of common stock prices was nearly the same as in February, the index being 47·3 compared with 47·6. Industrials showed a gain, while utilities were moderately lower. The average of New York funds in Montreal was \$1·199 in March compared with \$1·197 in February.

### Business Operations

The volume of business was well maintained in March despite the banking crisis in the U.S. Mineral production measured by nine significant factors showed improvement in March after seasonal adjustment. Gold shipments were 274,925 ounces compared with 225,492 in February, and the movement of silver was 1,692,469 ounces compared with 997,579. Nickel exports were 5,073,000 pounds compared with 3,469,000, a moderate gain being shown after seasonal adjustment. Coal production was 812,393 tons compared with 1,036,400 in February, the bulk of the decline being contrary to seasonal tendencies.

The index for the production of foodstuffs, based on ten factors, was 74·1 in March compared with 63·0 in February. Flour and oatmeal production showed gain after seasonal adjustment, while rolled oats was produced in lesser volume. The manufacture of sugar in the four-week period ended March 25 was 55,432,000 pounds compared with 20,347,000 in the preceding period. Hog and sheep slaughterings showed gains, while the gain in cattle slaughterings was less than normal for the season. Exports of cheese and canned salmon were greater in March than in February.

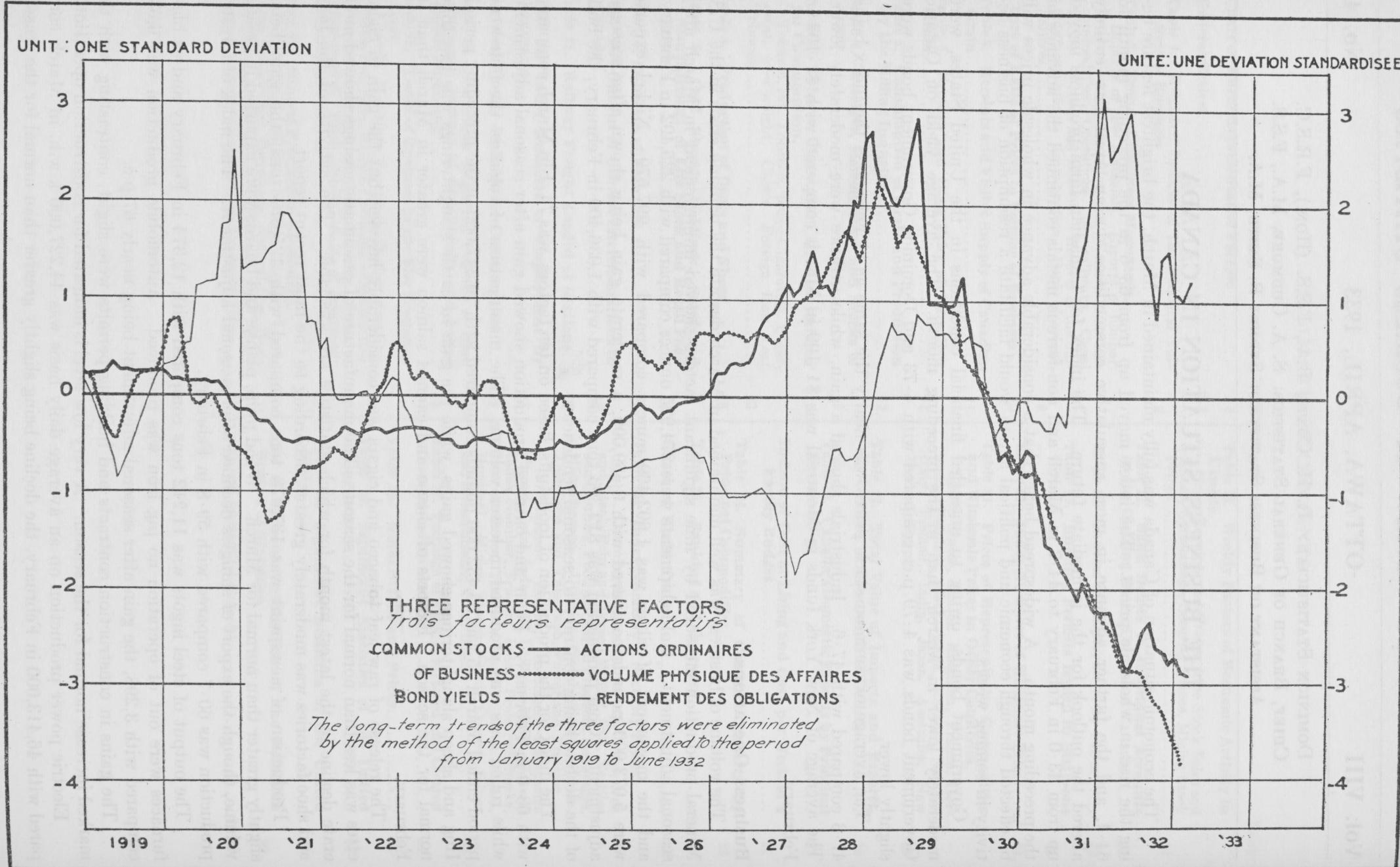
The release of raw leaf tobacco and cigars was considerably heavier, but the gain in cigarettes was less than normal for the season. The manufacture of pneumatic casings showed moderate decline in the latest month for which statistics are available. The activity of the boot and shoe factories was moderately greater, according to the most recent report.

Production of newsprint was 137,078 tons compared with 125,610 tons, the gain being slightly greater than normal for March. Wood pulp, planks and boards were exported in greater volume, though the export of shingles declined after seasonal adjustment. The index of forestry production was 60·7 compared with 59·8 in February.

The output of steel ingots was 11,212 tons compared with 12,374 in February and as blast furnaces were out of operation no pig iron was produced. Automobile production was 6,632 compared with 3,298, the gain after seasonal adjustment being nearly 67 p.c.

The gains in construction contracts and building permits were slight, contrasting with the marked increase normal for the season. A very low level is indicated for construction operations.

Electric power production on an average daily basis was 44,227,000 k.w.h. in March compared with 46,413,000 in February, the decline being slightly greater than normal for the season.



Carloadings were 157,416 compared with 133,147 in the preceding month, the gain after seasonal adjustment being nearly 3 p.c.

Exports at \$36,579,000 compared with \$26,398,000, showed moderate gain after seasonal adjustment, while the gain in imports was less than normal.

Bank debits in March were \$1,887,000,000 compared with \$1,830,000,000, the decline after seasonal adjustment being 5·1 p.c.

The index of agricultural marketings was 129·0 compared with 76·5, the gain being due to the speeding up in grain shipments to Head of the Lakes and Pacific coast ports. The index of grain marketings was 140·2 compared with 75·9, while the index of animal marketings was 77·8 compared with 79·4. The index of cold storage holdings on April 1, was 112·7 compared with 135·8 on March 1.

### Economic Changes

The three representative factors chosen as a guide to the current economic position failed to show improvement during the first quarter of 1933. The trend of common stock prices was downward from September last to March, the index being 47·3 compared with 63·0, the average for September. The lowest point of the present depression was reached in June, 1932, when the index stood at 43·2. After the elimination of the long-term trend, determined from the period from January, 1919, to June, 1932, the index was at a slightly lower point in March, 1933 than in June, 1932. The index was 2·90 times the standard deviation below the long-term trend compared with 2·89 times in June.

The least favourable factor considered in this connection was the sharp decline in the physical volume of business. The decline of the last four years was continuous, resulting in a low level in March. The index has dropped from more than twice the standard deviation above the long-term trend in the early part of 1932 to nearly four times below in the latest month for which statistics are available.

Bond yields during the first quarter of 1933 occupied a more constructive position than in the corresponding period of last year. Bond yields were low in the early months of 1928, indicating easy credit conditions. A rapid change took place during the next twelve months, resulting in higher long-term interest rates. While improvement was shown by a decline in yields to a lower level during the fifteen months prior to September, 1931, external financial dislocation led to a sharp advance, culminating in January, 1933. The credit situation improved in the latter part of 1932 and was not greatly altered in the first quarter of 1933, although yields were moderately higher in March.

The chart on page 4 shows the relationship of the three factors after adjustment according to recognized statistical methods.

### Relation of Prices and Business Operations

The chart on page 10 shows the indexes of the physical volume of business and of whole prices from 1919 to the present time. These factors are among the most significant in determining the trend of economic conditions. Profitable operation of productive enterprise depends on stable or rising prices. During periods of sharply declining prices, business is operated under a great handicap. The chief declines in the volume of business during the post-war period was shown in 1920-21 and from 1929 to the present, coinciding with a marked downward trend in wholesale prices. From January, 1922 to December, 1929, there occurred an eight-year period of relative stability in the price structure. This factor contributed to the pronounced industrial expansion from 1922 to 1929.

A simultaneous gain of the two factors as in 1919 constitutes the essence of an improvement in economic conditions. The gain in one factor and the maintenance of the other as in the period from 1922 to 1929 implies relatively prosperous conditions. The simultaneous decline of the two factors over a substantial period as during 1920-21 and 1929-33 is evidence of a major depression.

During the first quarter of 1933, the decline in business operations continued at the rate more or less characteristic of the last four years. The decline of wholesale prices was rapid in 1930, but in the last 27 months the rate of the recession has not been so pronounced. The index moved up eight-tenths of a point in March, counterbalancing the decline of the three preceding months.

### The Equation of Exchange

The chart on page 15 shows a number of the factors entering into Canada's equation of exchange. The equation is of interest primarily through the light which it throws on the fluctuation in general prices. Changes in the general level of prices are of widespread interest, especially to the speculator and to the business executive entrusted with the determination of business policy.

The equation of exchange was developed from the quantity theory of money. The essence of the theory is that one of the normal effects of variation in the amount of money in circulation is to produce direct changes in prices. In other words, when the circulating media in the hands of the public is increased for any cause, there is a tendency for the general level of prices to advance proportionately, or in the case of a decline in the money in circulation, a proportionate decline in prices may be expected.

The reconstruction of the quantity theory of money mainly through the investigations of Kemmerer and Fisher resulted in the equation of exchange. It was argued, for example, that it does not matter very much whether funds are actually held in the hands of the public or deposited with the banks. Deposits subject to cheque were in 1932 more than ten times the amount of the circulating media, including notes and coin in the hands of the public.

Bank notes in the hands of the public are obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Dominion notes in the possession of the banks and in the central gold reserves are deducted from the total issues of such notes. The amount of subsidiary coin is based on the figures supplied by the Mint. The sum of the coin, Dominion notes and bank notes, after the deductions noted above, give the total money actually in the hands of the public.

The efficiency of the currency, however, is dependent on the frequency with which it is used in making payments. A large amount of currency with a slow turnover would be no more effective than a small amount of currency with a rapid turnover.

The statistics of bank debits made available through the co-operation of the Canadian Bankers' Association from 1924 are of great value for the present study. By dividing the total of bank deposits into bank debits, the approximate rate of turnover of bank deposits from month to month during the post-war period was obtained. the results being plotted in the first section of the accompanying chart. (Bank debits for 1919 to 1923 were calculated from bank clearings.)

Assuming that the velocity of money was about 125 p.c. of the turnover of deposits, the monthly velocity was obtained by interpolation according to the trend of the velocity of bank deposits. By taking the product of the money in actual circulation and its velocity, there was constructed a comparative monthly series of the total cash payments in the post-war period. And by adding this series to bank debits increased by 14.5 p.c. to cover the cheques cashed at bank branches outside of the 32 clearing centres, a total was obtained for all payments whether by cash or by cheque.

We have now arrived at one side of the equation of exchange, which is perhaps the most effective medium of summing up the factors which influence the trend of prices. The equation asserts that the total amount of payments in cash and by cheque is equivalent to the product of the price and the total quantity of goods exchanged and services rendered during the period.

The real object is an analysis of the relations of the different factors in the equation, obtaining in this way an understanding of the conditions determining the fluctuation in the price level. The equation takes the form of  $MV + M_1V_1 = PT$ , where  $M$  and  $M_1$  represent money in the hands of the public and bank deposits subject to cheque, respectively,  $V$  and  $V_1$  represent the turnover or velocity of money and deposits, while  $P$  is equivalent to the general price level and  $T$  standing for trade, represents the sum of the commodities and services exchanged.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity. The ratio of debits to deposits reached a new low point for the post-war period in the first quarter of 1933. The present level of bank deposits is sufficient for considerable business and speculative expansion. In a period of depression, low prices and inactive business operations account for the low velocity of bank deposits.

Provided that other factors in the equation had remained unchanged, the effect of the industrial contraction of the last four years would have been to raise the price level. What factors then showed sufficient fluctuation to counterbalance the constructive effect on prices exerted by the downward trend of business in recent years? A minor influence is found in the decline in the circulation of currency, but the major factor was the pronounced decline in the velocity of available deposit resources.

### World Trade

The value of imports and exports of the principal countries by continental areas from January 1929 to December 1932 is shown in the chart appearing on page 30. During 1932, greater resistance was shown to the reactionary tendencies subsequent to the marked decline characteristic of the two preceding years. The level during 1932 was lower than in 1930 or 1931, but the month-to-month trend indicated greater stability.

In 1930 the heavy fall in the prices of raw materials struck the agricultural countries, particularly those outside Europe, with special severity. Certain of them were able to increase the volume of their exports, but even so the fall in prices diminished the total value. As trade between the European countries themselves was not so badly affected in 1930, the total trade of European countries did not decline greatly till 1931. In the later stages of the depression, however, the reduced purchasing power of the agricultural countries in all parts of the world caused a fall in the exports of the industrial countries so that the decline in trade became general. It was evident in 1932 that the depression had disorganized world markets to an extraordinary degree.

For the world as a whole, according to J. B. Condliffe in the World Economic Survey 1931-2, published by the League of Nations, the shrinkage of world trade clearly means impoverishment. It is already reflected in increased unemployment, lowered standards of living and disorganized industry and commerce.

### CONDITIONS IN UNITED STATES

Despite the bank crisis in March, industrial activity in the United States showed substantial recovery during the latter part of the month and weekly statistics indicate that gains were recorded in some important lines during the first part of April.

An outstanding economic development was the introduction on April 20 of an amendment to the farm relief bill giving the President power to take action toward the raising of the price level of the United States. The plan includes an arrangement with the Federal Reserve System to purchase up to \$3,000,000,000 of government obligations in the open market. If this does not meet the requirements of the situation, three alternatives are provided: (1) Treasury notes may be issued up to \$3,000,000,000 to meet maturing Federal obligations and for purchase of U.S. bonds; (2) The gold content of the dollar may be reduced, not in excess of 50 p.c. of the present content; (3) Acceptance of \$100,000,000 on war debt payments in silver at 50 cents per ounce.

Discussions of economic questions with representatives of other countries in preparation for the world monetary and economic conference commenced on April 20 with the arrival of the Prime Minister of the United Kingdom.

### CONDITIONS IN THE UNITED KINGDOM

The national accounts for the fiscal year ended Mar. 31, 1933, show a not unsatisfactory state of affairs, considering general world conditions. Total ordinary revenue, exclusive of that from self-supporting services like the Post Office, amounted to £744,791,000, and total expenditure on the same basis to £777,070,000. The latter figure, however, included £17,239,000 paid to the new sinking fund for reducing the principal of the debt, and £28,956,000 paid to the U.S. Government, so that when the sinking fund payment is deducted the deficit on the current year's business amounted to the comparatively moderate figure of £15,040,000, which would have been a substantial surplus had it not been for the payment to the U.S., duly made although the United Kingdom did not receive any payment from France and others of its debtors on war debt account.

Wholesale prices continued to decline, the March index number being 81.7 p.c. of the 1930 base as compared with 82.8 p.c. and 83.9 p.c. in February and January respectively.

British merchandise trade in the first quarter of 1933, with corresponding figures for the same period in 1932 given in parenthesis, was as follows: imports £159,241,000 (£193,441,000); exports of U.K. produce £89,706,000 (£93,331,000); re-exports £12,621,000 (£16,115,000); excess of imports £56,914,000 (£84,995,000). The reduction of the "unfavourable" balance for the quarter by some £28,000,000, or at the rate of over £100,000,000 per annum, is the salient feature.

Unemployment is showing a decline; the unemployed numbered 2,776,184 on March 20—a reduction of 80,454 in the month.

DOMINION BUREAU OF STATISTICS, OTTAWA, April 21, 1933.

## MONTHLY REVIEW OF BUSINESS STATISTICS

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

	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Physical Volume of Business...</b>	81.8	75.3	79.9	81.4	78.3	78.1	77.1	75.3	75.8	72.6	68.1	67.0	68.4	
INDUSTRIAL PRODUCTION.....	76.9	68.2	74.6	76.9	74.2	73.6	71.9	70.4	71.8	67.7	62.2	60.9	62.5	
MINERAL PRODUCTION.....	89.9	105.0	94.4	92.3	83.4	84.8	89.5	99.3	86.4	90.5	80.5	94.2	91.4	
Copper exports.....	56.7	60.0	56.6	67.9	103.2	7.6	17.2	38.5	21.3	45.8	15.3	50.0	29.0	
Nickel exports.....	72.8	92.2	68.2	36.1	32.4	16.0	26.3	40.1	46.4	38.2	67.1	99.5	101.6	
Lead production.....	83.8	88.2	86.9	92.8	89.3	98.2	88.7	84.2	119.1	82.8	90.8	83.8	.....	
Zinc exports.....	129.0	157.8	143.9	51.6	74.3	64.0	90.8	135.2	58.3	91.7	73.0	103.6	121.7	
Gold shipments.....	136.5	213.2	182.7	211.3	163.0	186.5	185.0	185.1	164.1	198.1	161.6	164.1	177.9	
Silver shipments.....	73.2	73.2	87.0	82.0	74.5	73.9	88.9	101.2	69.6	61.4	39.4	62.3	104.8	
Asbestos exports.....	26.9	25.0	28.7	17.7	20.6	24.3	30.8	41.6	28.7	43.3	57.3	24.1	30.7	
Bauxite imports.....	93.0	85.6	49.3	23.5	19.3	16.4	67.6	92.8	202.3	25.9	16.3	26.7	21.5	
Coal production.....	77.9	64.6	59.4	61.2	54.5	56.8	68.5	75.5	75.3	73.8	66.5	78.5	61.8	
MANUFACTURING.....	76.6	66.5	77.4	82.1	76.9	75.5	74.3	70.6	72.3	70.2	62.2	58.7	62.7	
Foodstuffs.....	78.2	68.3	77.9	94.0	93.3	97.6	94.5	88.9	86.7	94.4	67.9	63.0	74.1	
Flour production.....	65.0	54.0	68.1	85.9	96.6	103.7	85.6	78.0	93.5	61.7	52.0	57.8	.....	
Oatmeal production.....	102.1	99.8	50.5	62.4	46.6	70.1	60.4	55.1	48.4	23.8	15.9	23.1	.....	
Sugar manufactured.....	58.1	45.6	61.2	70.1	84.0	93.2	98.7	131.1	125.4	127.7	51.5	28.1	62.2	
Cheese exports.....	46.1	39.3	44.7	55.5	68.9	77.0	54.1	56.0	57.7	39.4	11.3	14.3	22.4	
Salmon exports.....	124.7	74.2	65.6	223.6	155.4	99.4	35.8	34.8	27.1	56.1	49.8	40.3	47.6	
TOBACCO.....	116.3	101.1	102.2	120.0	96.7	102.7	102.7	78.7	126.5	106.2	125.7	113.1	110.0	
Cigars.....	83.8	88.9	70.4	78.9	72.8	71.4	69.0	68.6	70.3	60.0	44.5	49.6	55.6	
Cigarettes.....	128.7	106.0	113.9	134.4	105.5	114.3	114.8	82.8	148.1	124.1	155.3	136.4	129.1	
Rubber imports.....	100.7	97.1	79.9	169.9	89.6	61.2	201.5	74.0	96.5	59.3	70.2	73.3	43.4	
Boots and shoes production.....	94.3	90.7	96.5	93.3	84.3	93.0	95.0	83.3	81.0	63.7	65.1	77.0	.....	
Textiles.....	82.3	61.3	120.9	53.9	42.4	73.2	67.4	71.7	104.1	96.3	60.0	56.1	55.3	
Raw cotton imports.....	76.8	66.5	129.6	50.4	41.7	73.3	66.0	68.3	110.9	94.8	57.5	53.8	47.9	
Cotton yarn imports.....	121.0	83.0	96.5	79.5	87.5	98.2	116.8	141.2	65.8	66.4	76.3	63.4	77.8	
Wool, raw and yarn.....	97.1	25.1	83.3	63.2	28.8	63.3	60.1	63.9	81.9	115.3	67.4	65.8	85.9	
Forestry.....	74.4	74.1	71.4	74.5	55.9	59.6	60.5	64.7	65.8	60.0	63.4	59.8	60.7	
Newspaper.....	104.6	111.6	107.9	102.6	89.5	91.4	99.2	97.3	101.9	92.7	90.9	85.9	85.9	
Wood pulp exports.....	52.7	49.0	46.3	35.0	39.7	38.3	33.2	50.2	51.6	40.6	45.3	47.8	48.1	
Planks and boards exports.....	42.0	34.5	33.3	51.8	17.6	25.0	18.0	25.7	23.3	23.9	32.3	29.4	32.7	
Shingles exported.....	60.5	56.0	40.5	50.1	37.2	46.2	53.6	61.2	50.2	42.6	64.2	49.8	38.7	
Iron and steel.....	42.6	33.2	34.1	32.9	41.1	27.3	20.4	22.4	28.3	29.7	31.9	19.6	25.4	
Steel production.....	59.5	52.3	40.3	25.6	45.7	43.2	41.0	27.1	57.6	51.4	65.6	19.8	15.3	
Pig iron production.....	27.5	27.5	19.4	12.7	11.7	9.3	9.9	10.9	24.5	48.6	51.0	10.8	.....	
Iron and steel imports.....	46.7	36.0	36.0	38.1	31.1	26.5	27.9	30.1	39.7	29.4	21.0	27.4	25.7	
Automobile production.....	39.9	29.0	34.4	36.7	47.0	26.4	15.3	21.2	18.9	21.6	23.4	19.0	31.8	
Coke production.....	92.8	89.1	78.6	75.3	83.2	72.7	82.8	81.3	90.2	93.1	90.6	68.8	.....	
Crude petroleum imports.....	146.2	129.0	230.1	176.8	192.9	172.7	136.4	140.0	102.0	71.0	86.0	117.6	106.6	
CONSTRUCTION <sup>1</sup> .....	53.5	27.9	31.8	28.1	39.4	37.1	31.5	30.7	39.4	19.5	25.2	20.3	16.1	
Contracts awarded.....	62.2	28.5	32.2	28.3	42.6	40.1	36.1	32.6	44.7	20.5	29.0	22.7	18.9	
Building permits.....	31.9	26.5	30.9	27.6	31.4	28.4	20.0	26.2	26.0	17.1	24.5	14.3	9.2	
Cost of construction.....	89.8	89.6	89.1	88.5	88.0	87.8	88.3	88.6	88.1	87.9	87.3	87.3	87.5	
ELECTRIC POWER.....	136.5	139.0	131.2	130.5	129.0	137.1	128.0	127.8	134.4	131.3	131.6	136.1	134.4	
DISTRIBUTION.....	95.4	95.0	94.5	93.7	89.6	90.4	91.3	88.8	86.9	86.1	84.3	83.8	84.8	
Trade employment.....	117.5	117.3	117.8	117.4	115.9	115.3	114.3	113.7	111.6	113.4	111.5	110.9	110.5	
Carloadings.....	73.0	77.2	71.2	70.3	60.5	64.3	68.1	59.8	60.1	58.4	56.1	57.9	61.8	
Imports.....	81.5	61.6	72.9	69.7	63.2	63.8	64.7	67.5	70.6	59.8	52.4	50.8	50.0	
Exports.....	53.5	61.9	58.4	59.3	62.9	63.0	64.6	66.4	47.3	56.6	49.6	51.1	51.1	
Agricultural Factors—														
AGRICULTURAL MARKETINGS.....	103.5	102.3	84.4	221.4	135.9	196.6	189.0	83.8	62.3	59.1	56.1	76.5	129.0	
GRAIN MARKETINGS.....	105.9	105.7	82.8	250.8	147.9	222.6	213.9	87.4	59.5	56.6	52.5	75.9	140.2	
Wheat.....	115.4	113.5	89.9	279.9	158.5	242.8	239.1	97.0	65.1	61.0	58.4	85.0	155.7	
Oats.....	90.3	67.2	23.0	29.2	112.5	53.1	140.9	70.9	55.3	49.8	22.2	29.6	71.5	
Barley.....	38.8	47.4	36.4	48.2	66.5	121.0	34.2	9.7	10.5	27.3	12.7	18.7	36.3	
Flax.....	6.1	23.3	28.6	77.4	32.7	66.2	12.1	11.0	21.7	18.8	17.8	8.6	16.6	
Rye.....	51.0	138.8	106.3	218.4	170.7	177.8	21.3	13.4	4.8	5.8	6.6	11.8	57.1	
LIVE STOCK MARKETINGS.....	92.6	87.2	91.5	89.4	82.1	79.9	77.1	67.4	74.5	70.3	71.9	79.4	77.8	
Cattle.....	73.0	61.4	67.8	66.8	64.9	59.4	55.9	47.4	41.6	55.8	63.5	71.3	66.6	
Calves.....	94.6	79.6	78.4	92.8	87.1	83.9	92.8	84.1	101.0	81.4	107.2	113.3	66.6	
Hogs.....	113.6	120.8	125.1	116.5	105.5	111.8	110.4	95.3	123.7	93.8	74.5	79.9	77.2	
Sheep.....	195.0	188.8	172.3	186.4	131.3	112.2	94.2	108.2	120.3	76.2	118.4	149.0	183.1	
ANIMAL PRODUCTS—														
INSPECTED SLAUGHTERINGS—														
Cattle.....	107.5	91.2	87.1	91.9	85.7	86.7	79.3	66.4	67.8	73.6	110.1	116.3	109.4	
Sheep.....	230.5	237.4	175.8	233.4	178.5	143.6	115.4	107.4	115.0	118.3	186.0	221.2	258.5	
Hogs.....	106.1	108.2	121.7	128.8	122.8	119.4	100.5	89.9	99.9	105.3	92.6	100.9	114.2	
COLD STORAGE HOLDINGS.....	150.2	144.1	120.9	116.9	112.2	106.4	104.9	96.7	98.9	98.3	112.0	127.6	135.8	
Eggs.....	329.3	313.5	134.0	113.0	103.6	98.6	103.7	108.4	121.2	130.5	163.2	256.4	315.4	
Butter.....	157.8	143.7	178.0	167.8	143.1	114.8	112.8	119.1	126.4	139.8	148.9	148.9	146.6	
Cheese.....	54.8	64.9	54.4	62.0	73.5	62.7	59.3	58.4	62.7	52.8	57.2	65.9	72.9	
Beef.....	72.1	73.3	77.1	81.2	82.4	94.5	92.5	82.9	64.6	54.7	50.5	61.3	65.0	
Pork.....	110.3	103.1	101.9	107.7	103.8	114.5	115.1	102.7	108.5	101.3	112.3	96.4	93.7	
Mutton.....	171.4	174.9	210.6	205.4	292.9	337.6	351.9	207.9	114.6	111.2	108.1	90.0	78.2	
Poultry.....	384.5	343.1	297.8	245.9	199.9	170.9	123.0	73.9	38.5	47.0	131.7	235.4	213.0	
Lard.....	69.4	71.5	73.1	74.2	80.3	64.4	62.9	36.9	81.9	64.9	82.1	75.9	71.7	
Veal.....	73.8	121.2	94.3	104.2	100.0	103.1	111.4	102.1	81.2	67.5	51.7	47.4	46.5	

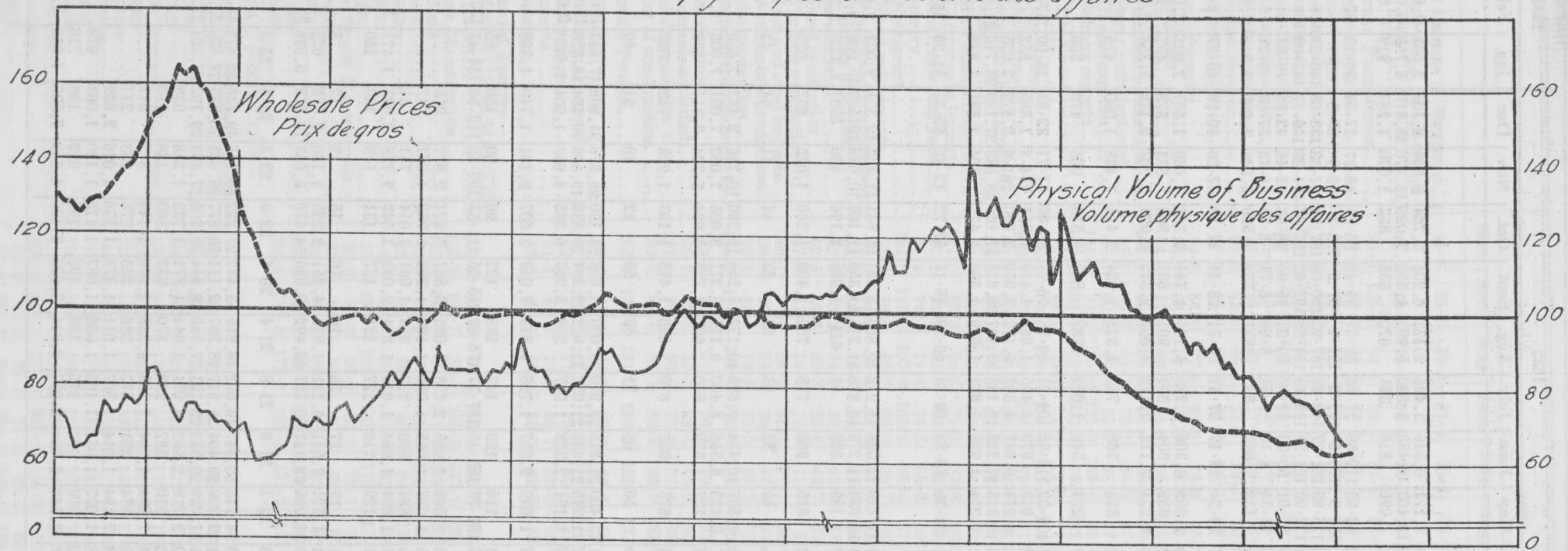
<sup>1</sup> Due to receipt of later information regarding wage rates, indexes of construction were revised for 1932.

Table 2. Trend of Business Movements

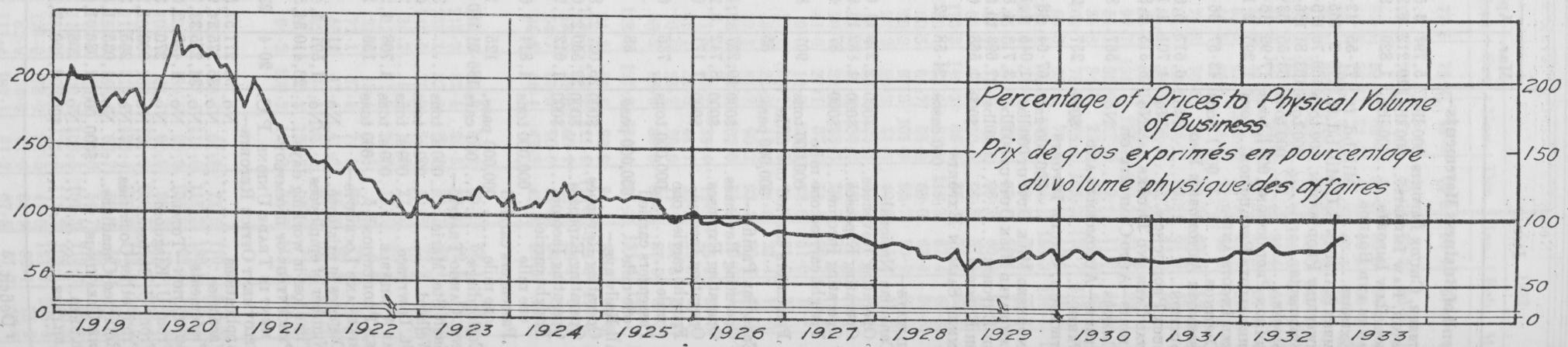
Items	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	Jan.	Feb.	Mar.	
<b>Trend of Business Movements—</b>														
RUBBER, CRUDE IMPORTS...000 lbs.	5,797	3,585	3,171	6,349	3,425	2,173	6,204	2,704	3,568	2,109	2,663	2,632	2,496	
COTTON, RAW IMPORTS....000 lbs.	10,212	6,230	12,463	4,486	3,590	5,995	4,553	7,029	15,376	13,819	8,765	6,026	6,374	
WOOL, RAW IMPORTS....000 lbs.	1,829	347	1,096	816	344	670	535	857	1,070	1,283	919	819	1,617	
PLANKS AND BOARDS														
EXPORTS.....Mil. bd. ft.	77.55	42.52	62.95	110.69	37.85	53.61	35.46	55.26	46.37	37.54	39.18	37.71	60.46	
TIMBER SCALED IN B.C. Mil. bd. ft.	110.2	165.5	184.3	178.5	129.0	121.1	97.2	110.1	99.8	80.5	49.1	.....	.....	
NEWSPRINT PRODUCTION...000 tons	166.76	176.66	175.89	161.37	142.49	157.92	150.69	157.51	161.33	138.68	140.54	125.61	137.08	
Shipments.....000 tons	163.81	186.44	172.95	164.31	145.43	154.88	152.62	157.57	164.33	140.77	133.06	120.92	140.69	
Stocks.....000 tons	63.55	53.90	57.01	50.03	47.02	50.03	48.06	48.41	45.46	42.34	49.84	54.52	50.87	
PIG IRON PRODUCTION...000 l. tons	17.99	16.90	13.34	8.16	7.31	5.99	5.71	6.73	14.15	27.03	29.21	6.14	.....	
FERRO-ALLOYS PRODUCTION...tons	1,295	2,185	1,132	893	892	871	732	1,599	1,544	1,090	1,217	1,076	927	
STEEL INGOTS AND														
CASTINGS.....000 l. tons	43.57	36.03	29.24	18.12	27.51	26.71	23.14	17.10	37.09	30.76	40.77	12.37	11.21	
PASSENGER AUTOMOBILE PRO-														
DUCTION.....No.	6,617	5,660	7,269	6,308	6,773	3,166	1,741	2,361	1,669	1,561	2,921	3,025	5,927	
TRUCK PRODUCTION.....No.	1,701	1,150	952	804	699	901	601	562	535	578	437	273	705	
TOTAL CARS AND TRUCKS.....No.	8,318	6,810	8,221	7,112	7,472	4,067	2,342	2,923	2,204	2,139	3,358	3,298	6,632	
EXPORTS—AUTO COMPLETE OR														
CHASSIS.....No.	567	321	333	768	740	1,523	1,654	2,416	1,438	1,090	475	256	1,601	
EXPORTS—AUTOMOBILES AND														
PARTS.....\$000	257	219	264	349	1,089	752	802	1,515	906	476	368	247	824	
PETROLEUM, CRUDE IMPORTS														
000,000 gal.	67.64	38.57	109.52	113.95	104.21	89.78	76.91	83.45	51.71	32.81	35.09	37.56	49.34	
CONDENSED MILK OUTPUT 000 lbs.	1,045	1,102	913	979	1,495	1,666	1,419	1,351	134.8	1,385	852	976	960	
EVAPORATED MILK OUTPUT 000 lbs.	3,713	4,872	6,271	6,947	5,307	5,173	3,959	2,990	261.9	2,872	2,025	1,845	2,704	
FISH EXPORTS.....000 lbs.	27,693	10,575	15,313	17,228	16,123	23,167	23,813	27,166	38,583	27,189	26,740	24,032	20,692	
FISH EXPORTS.....\$000	1,568	691	1,214	1,933	1,831	1,859	1,390	1,477	1,304	1,581	1,439	1,120	1,343	
CANNED SALMON EXPORTS														
000 cases	124.58	32.51	34.30	86.89	69.33	66.20	48.13	57.72	42.39	69.53	51.26	35.05	47.48	
<b>RAILWAYS—</b>														
Canadian National—														
Operating Revenues.....\$000	12,219	11,658	11,410	12,026	11,219	10,866	13,601	13,641	11,463	10,301	8,003	7,834	9,834	
Operating Expenses.....\$000	11,882	10,935	10,932	11,273	10,876	11,215	11,350	11,109	10,686	10,589	10,008	9,754	.....	
Operating Income.....\$000	87	457	185	533	51	644	1,985	2,194	480	528 <sup>1</sup>	2,323 <sup>1</sup>	2,238 <sup>1</sup>	.....	
Freight carried one mile														
000,000 tons	907	822	815	963	778	766	1,493	1,266	1,025	852	629	593	.....	
Passengers carried one mile														
000,000 pass.	55	51	49	53	63	62	53	44	41	64	45	40	.....	
Canadian Pacific—														
Operating Revenues.....\$000	10,237	9,492	9,537	10,484	9,685	10,172	13,256	12,290	10,726	9,483	7,659	7,117	.....	
Operating Expenses.....\$000	8,742	8,237	8,425	8,558	8,460	9,119	9,271	8,005	7,053	7,091	7,005	6,637	.....	
Operating Income.....\$000	1,171	918	737	1,579	860	697	3,723	3,924	3,324	2,311	323	97	.....	
Freight carried one														
mile.....000,000 tons	736	663	673	933	670	690	1,416	1,193	1,023	753	627	787	.....	
Passengers carried														
one mile.....000,000 pass.	58	50	50	63	71	65	55	42	40	54	40	39	.....	
All Railways—														
Operating Revenues.....\$000	25,027	23,851	23,400	24,813	22,970	23,099	23,988	28,190	24,276	21,902	17,643	16,788	.....	
Operating Expenses.....\$000	22,550	21,052	21,245	21,654	21,053	21,922	22,254	20,839	19,308	19,434	18,528	17,881	.....	
Operating Income.....\$000	1,612	1,932	1,191	2,328	1,027	268	5,949	6,385	4,057	1,904	1,813 <sup>1</sup>	2,073 <sup>1</sup>	.....	
Freight carried														
one mile.....000,000 tons	1,814	1,653	1,632	2,257	1,790	1,813	3,043	2,607	2,181	1,740	1,388	1,302	.....	
Passengers carried														
one mile.....000,000 pass.	125	113	110	129	147	138	122	96	90	130	95	88	.....	
Carloadings.....000 cars	186.01	180.18	182.73	185.15	157.37	175.62	215.65	211.53	192.58	152.56	134.43	133.15	157.42	
<b>CANAL CARGO TRAFFIC—</b>														
Sault Ste. Marie.....000 s. tons	.....	369	1,568	1,988	2,638	3,095	3,807	3,924	2,877	215	.....	.....	.....	.....
Welland.....000 s. tons	.....	465	1,037	1,065	1,030	1,162	1,292	1,252	1,087	147	.....	.....	.....	.....
St. Lawrence.....000 s. tons	.....	279	884	905	822	938	1,061	1,014	751	51	.....	.....	.....	.....
COAL AVAILABLE.....000 s. tons	1,708	1,264	1,694	1,694	1,679	1,894	2,092	2,543	2,738	2,023	1,471	1,469	1,288	
COKE PRODUCTION.....000 tons	156	143	129	119	127	121	127	131	143	150	150	106	.....	.....
<b>STRIKES AND LOCKOUTS—</b>														
Disputes in existence.....No.	11	11	13	17	26	16	16	15	12	12	8	5	.....	.....
Number of employees.....No.	1,501	1,413	1,521	3,011	6,121	4,972	4,251	2,225	1,130	2,375	622	4,450	.....	.....
Time loss in working days.....	26,410	34,556	31,905	38,147	50,397	62,492	10,995	14,470	3,653	10,378	5,936	58,500	.....	.....
<b>PERCENTAGE OF UNEMPLOYMENT IN TRADE UNIONS, P.C.</b>														
EMPLOYMENT OFFICE REPORTS—														
Applications.....No.	55,271	57,580	54,745	50,547	46,692	48,815	53,437	23,222	65,165	49,736	56,873	45,919	46,534	
Vacancies.....No.	35,275	34,961	32,209	29,404	25,917	28,397	32,111	56,877	28,683	30,885	28,602	23,714	22,613	
Placements.....No.	34,275	33,744	31,039	28,532	25,191	27,355	29,944	22,205	27,383	29,192	27,304	22,733	21,604	
IMMIGRATION—TOTAL.....No.	1,438	2,059	2,718	2,562	1,974	1,944	1,871	1,723	1,258	938	.....	.....	.....	
From U. Kingdom.....No.	270	386	510	387	298	270	357	300	188	110	.....	.....	.....	
From U. States.....No.	903	1,274	1,834	1,794	1,299	1,338	1,279	1,145	817	617	.....	.....	.....	
From other Countries.....No.	265	399	374	381	377	336	235	278	253	211	.....	.....	.....	
Returned Canadians.....No.	1,035	1,538	2,194	1,944	1,807	1,611	1,378	1,236	1,026	2,632	.....	.....	.....	
BANK CLEARINGS.....\$000,000	1,036	1,073	1,037	1,081	1,105	1,058	1,087	1,176	1,130	1,063	978	882	946	
FAILURES.....No.	208	190	204	176	175	188	192	199	229	196	216	214	.....	
LIABILITIES.....\$000	3,399	3,171	3,148	3,794	2,987	2,825	3,926	3,439	4,343	7,836	4,050	3,947	.....	

<sup>1</sup> Deficit.

Ratio of Wholesale Prices to the Volume of Business  
 Relation entre les prix de gros et le volume des affaires



Physical Volume of Business  
 Volume physique des affaires



Percentage of Prices to Physical Volume of Business  
 Prix de gros exprimés en pourcentage du volume physique des affaires

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										
September....	105,065	5,080	7,735	1,185	3,223	152,211	9,129	27,892	1,003	9,445
October.....	53,800	3,967	2,440	1,223	1,291	188,673	11,206	31,878	1,904	12,224
November....	52,445	3,992	1,123	1,271	838	207,386	13,847	31,608	2,405	12,824
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	268	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	12,800
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
September...	120,538	3,441	2,599	282	540	198,240	7,273	5,813	1,400	5,359
October....	79,564	4,082	1,125	693	270	239,435	8,316	5,874	1,497	5,256
November....	36,457	3,031	1,338	179	131	237,194	9,115	6,024	1,582	4,770
December....	18,486	1,612	1,219	88	98	237,391	9,233	6,772	1,436	4,990
1933										
January.....	11,300	1,095	474	57	74	229,186	9,345	6,806	1,480	5,020
February....	11,543	1,753	479	35	71	223,535	9,767	6,679	1,461	5,122
March.....	20,850	4,988	944	67	160	225,529	12,152	6,802	1,286	5,131

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										
September...	27,817,053	220,519	146,107	172,338	11,305	.781	.331	.316	1.435	.425
October....	29,784,275	345,661	524,849	102,496	425,398	.725	.328	.282	1.292	.373
November....	31,217,624	381,088	1,129,144	421,428	24,226	.643	.282	.233	1.052	.306
December....	22,230,397	666,166	734,683	502,899	623,614	.553	.267	.250	.978	.300
1931										
January....	9,608,852	260,342	244,953	150	20,000	.539	.261	.221	.950	.271
February....	10,296,603	127,170	120,034	2,700	49,340	.592	.276	.221	.968	.286
March.....	12,995,567	308,087	453,125	168	10,642	.567	.277	.251	1.033	.312
April.....	4,680,709	158,382	755,247	.....	.....	.596	.281	.282	1.040	.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	1.070	.355
July.....	12,004,817	1,257,248	2,655,725	263,500	122,094	.572	.293	.322	1.182	.327
August....	11,909,108	753,105	3,287,465	61,500	145,273	.551	.282	.317	1.037	.293
September...	14,335,637	694,908	757,930	.....	483,039	.536	.273	.306	.973	.325
October....	18,925,303	1,082,074	220,752	.....	71,978	.598	.312	.331	.945	.370
November....	27,452,063	1,364,700	1,129,468	.....	742,391	.672	.336	.425	1.056	.487
December....	22,355,975	1,232,261	2,205,976	184,263	1,249,981	.606	.300	.383	.990	.427
1932										
January....	9,472,346	1,184,647	231,707	.....	218,504	.600	.293	.377	.985	.428
February....	9,893,363	1,139,568	323,221	1,200	302,337	.632	.295	.388	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	.419	.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
September...	20,874,237	1,050,476	769,088	.....	425,911	.518	.261	.288	.785	.318
October....	40,192,415	2,139,232	718,213	362,578	403,802	.482	.235	.257	.708	.292
November....	27,301,976	1,528,634	748,801	.....	504,716	.467	.240	.302	.696	.295
December....	27,735,999	1,433,865	272,667	.....	17,143	.423	.210	.277	.701	.297
1933										
January....	14,706,801	354,614	191,524	1,400	17,143	.442	.225	.276	.770	.310
February....	10,922,337	824,704	223,139	2,458	43,314	.457	.233	.275	.777	.318
March.....	14,815,705	567,884	356,683	5,002	17,082	.491	.248	.288	.792	.338

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

Year and month	Mill grindings					Mill production					
	Wheat	Oats	Corn	Barley	Mixed grain	Wheat flour		Oatmeal	Rolled oats	Corn flour and meal	Wheat flour exported
						Percent- age of operation	Quan- tity				
1930	Bushels	Bushels	Bushels	Bushels	Bushels			Barrels	Pounds	Pounds	Barrels
November .....	7,788,827	1,085,491	176,074	128,156	1,872,362	62.1	1,739,375	1,278,662	13,326,255	1,499,621	792,271
December .....	5,225,805	1,125,885	148,866	136,065	1,886,930	38.7	1,170,025	3,636,850	10,723,499	1,070,225	601,894
1931											
January .....	4,833,535	997,080	160,976	125,357	1,915,710	36.6	1,086,272	2,449,163	10,870,397	1,155,518	392,256
February .....	4,607,154	940,355	170,167	129,777	1,657,462	37.3	1,035,333	1,461,180	10,434,204	1,894,492	414,773
March .....	5,158,112	843,761	141,271	134,297	1,660,573	38.9	1,168,408	1,568,252	8,674,493	1,158,556	580,553
April .....	4,718,805	822,047	176,096	116,171	1,565,891	36.3	1,058,311	2,925,422	6,945,416	2,612,040	326,117
May .....	5,304,076	785,196	157,539	84,809	1,189,023	41.1	1,183,280	2,885,362	7,859,185	2,130,887	481,265
June .....	5,033,072	769,942	167,195	73,578	962,081	43.7	1,121,115	1,569,155	9,528,397	2,072,918	490,294
July .....	5,932,146	937,695	175,921	81,527	938,413	47.1	1,319,008	690,259	12,272,542	2,612,240	466,967
August .....	5,992,090	836,410	149,814	107,612	1,029,935	47.8	1,333,287	408,475	9,530,679	2,277,749	522,178
September .....	6,772,319	1,186,178	170,265	126,363	1,272,527	56.7	1,515,613	1,439,682	14,520,597	2,039,254	556,565
October .....	7,565,330	1,506,473	172,015	126,710	1,705,240	60.5	1,693,925	2,589,165	17,498,451	2,288,754	558,459
November .....	8,101,645	1,761,877	209,089	129,541	1,791,642	70.0	1,812,457	3,520,322	20,901,593	2,588,950	476,487
December .....	5,275,097	1,151,246	158,509	106,230	2,123,600	40.9	1,175,152	3,659,093	11,513,316	1,714,434	451,310
1932											
January .....	3,798,168	902,969	145,738	89,204	1,788,297	31.3	851,192	1,799,728	9,534,327	1,802,005	331,806
February .....	3,751,268	789,941	153,989	68,471	1,701,800	31.3	842,123	1,788,993	8,218,910	2,309,160	357,513
March .....	4,685,646	882,368	175,321	85,835	1,818,416	37.2	1,053,770	1,653,557	9,454,423	2,233,622	414,779
April .....	4,446,506	666,203	178,754	73,738	1,416,128	35.9	993,385	1,551,310	6,594,244	2,591,116	255,390
May .....	4,643,152	616,418	129,879	53,386	1,045,021	38.6	1,040,693	888,497	6,315,048	1,908,770	461,867
June .....	5,173,525	650,403	135,783	44,464	873,889	43.0	1,151,286	880,560	8,027,410	2,099,028	570,861
July .....	5,379,486	695,557	183,623	40,894	716,067	41.3	1,201,965	402,937	8,940,843	2,628,909	446,379
August .....	5,716,002	939,418	187,020	74,088	895,616	42.7	1,272,009	658,480	12,301,642	2,738,376	330,382
September .....	6,151,877	1,081,749	147,992	72,056	1,174,201	50.9	1,384,500	777,966	14,124,180	2,226,154	385,113
October .....	7,670,545	1,346,592	129,236	77,779	1,447,920	62.4	1,721,598	1,387,585	16,683,629	1,776,832	528,794
November .....	8,639,600	1,453,153	209,499	102,769	1,941,348	70.5	1,942,844	1,193,036	17,871,610	2,466,753	576,864
December .....	4,493,143	909,581	151,518	60,082	1,829,953	35.1	1,009,799	499,733	10,532,277	1,898,580	492,033
1933											
January .....	3,815,453	791,596	118,039	55,257	1,643,156	30.9	859,107	401,299	9,015,044	1,363,972	397,304
February .....	3,744,957	698,881	125,805	55,880	1,275,855	32.1	844,899	527,676	7,613,656	1,951,278	333,114

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

Year and 4-week period	Raw Sugar			Refined Sugar							
	Stock on hand at be- ginning of period	Re- ceipts	Melt- ings and ship- ments	Stock on hand at be- ginning of period	Manu- factured granu- lated	Manu- factured yellow and brown	Total manu- factured	Total domes- tic ship- ments	Ship- ments granu- lated	Ship- ments yellow and brown	Total ship- ments
1930											
November 1.....	53,544	75,781	68,547	89,321	91,957	7,731	99,688	84,386	77,202	9,685	86,887
November 29.....	60,779	115,341	71,613	102,122	97,293	11,265	108,558	77,119	87,650	11,612	79,262
December 31.....	104,507	49,803	46,040	131,418	57,875	9,202	67,077	52,812	46,364	7,494	53,858
1931											
January 31.....	108,269	34,506	27,050	136,260	23,643	3,540	27,184	51,595	46,867	5,399	52,286
February 28.....	115,726	18,680	42,930	111,178	35,380	5,029	40,408	52,161	46,216	6,485	52,700
March 28.....	91,476	34,275	54,497	98,836	47,504	8,085	55,589	57,641	51,188	7,200	58,388
April 25.....	71,255	49,907	46,282	96,086	37,025	5,331	42,356	66,091	60,250	6,839	67,088
May 23.....	74,881	123,518	81,036	71,354	66,180	10,476	76,655	66,933	60,766	7,425	68,191
June 20.....	117,363	79,112	72,933	79,818	63,254	6,106	69,360	70,882	65,395	6,494	71,889
July 18.....	123,541	77,162	90,378	77,289	78,414	6,881	85,295	87,386	81,810	6,699	88,510
August 15.....	110,325	66,006	99,674	74,075	84,878	6,993	91,871	88,342	84,192	5,708	89,900
September 12.....	76,658	107,722	88,230	76,046	82,700	6,706	89,406	82,097	75,001	8,125	83,126
October 10.....	96,149	54,318	83,955	82,326	86,397	9,789	96,185	87,601	80,321	9,783	90,104
November 7.....	66,512	110,354	85,833	88,407	109,523	12,267	121,791	77,662	69,411	10,395	79,806
December 5.....	91,033	90,828	85,076	130,392	110,785	13,635	124,420	90,849	76,969	15,374	92,342
December 31.....	96,785	50,737	49,099	162,469	51,744	9,868	61,613	48,712	42,927	6,170	49,097
1932											
January 30.....	98,423	32,199	27,973	174,985	24,211	3,600	27,891	47,270	42,439	5,327	47,766
February 27.....	102,650	8,639	27,454	155,110	22,640	3,041	25,681	49,221	43,691	6,055	49,747
March 26.....	83,834	36,780	52,912	131,044	44,332	7,544	51,876	52,838	47,136	6,195	53,330
April 23.....	67,702	27,237	34,644	129,590	30,275	5,605	35,879	55,229	47,723	7,846	55,569
May 21.....	60,295	126,477	64,567	109,901	53,212	5,540	58,751	56,256	51,129	6,020	57,149
June 18.....	122,205	75,224	75,005	111,503	63,996	9,725	73,722	60,354	55,403	5,880	61,283
July 16.....	122,425	85,435	97,204	123,942	84,990	7,593	92,583	107,377	100,986	7,291	108,277
August 13.....	110,656	35,112	107,288	108,248	91,620	10,080	101,700	84,478	79,862	6,007	85,869
September 10.....	38,489	120,743	82,116	124,079	73,687	8,230	81,917	79,741	74,845	7,262	82,107
October 8.....	77,116	75,160	92,239	174,985	97,775	8,238	106,613	101,052	95,456	9,451	104,908
November 5.....	60,036	123,367	76,543	174,985	108,298	7,576	115,874	84,813	76,537	9,521	86,058
December 3.....	106,861	80,943	78,707	155,411	109,777	12,679	122,457	87,675	77,195	11,848	89,033
December 31.....	109,097	37,886	37,750	188,834	54,028	7,317	61,345	55,183	49,016	6,604	55,621
1933											
January 28.....	109,232	11,432	18,767	194,558	24,239	3,064	27,303	48,263	43,449	5,251	48,700
February 25.....	101										

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						
August.....	1,322,441	552,148	477,205,140	51,800	17,944,831	1,482,179
September.....	1,406,258	478,020	483,980,240	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	78,600	15,270,873	1,076,864
October.....	1,452,865	439,268	344,956,140	135,450	17,318,957	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	1,108,812
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	12,298,501	1,083,602
September.....	1,662,365	368,601	313,709,922	39,400	12,799,348	1,042,140
October.....	1,551,042	379,960	214,301,678	57,100	14,424,229	938,889
November.....	1,427,688	358,572	388,625,140	148,400	14,071,178	1,027,873
December.....	1,209,812	340,791	301,613,955	39,260	9,014,869	744,579
1933						
January.....	1,065,534	300,491	310,144,850	28,420	3,965,735	832,534
February.....	1,429,012	304,290	264,524,935	17,890	4,675,418	742,408
March.....	1,537,535	374,473	305,107,720	15,370	6,407,352	852,367

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											
July.....	335,729	518,897	115,584	188,963	1,232,993	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	472,689	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	1,455,822
August.....	274,644	816,379	164,848	148,542	1,487,600	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	192,548	139,528	1,337,126	431,115	119,592	711,900	197,983	93,554	1,554,144
November.....	181,474	494,143	150,854	138,919	1,013,879	363,011	107,503	513,384	178,872	91,926	1,254,696
December.....	171,294	433,536	132,822	148,777	919,847	348,88°	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	491,281	163,531	77,337	1,112,192
February.....	272,581	774,827	158,460	171,322	1,414,816	420,882	91,177	731,280	214,295	100,779	1,558,413
March.....	281,244	907,035	150,132	212,237	1,607,280	411,320	87,098	807,022	284,903	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	129,505	169,801	1,202,968	409,588	54,778	665,684	160,666	88,788	1,379,484
August.....	273,591	828,070	180,350	148,365	1,484,042	469,002	91,741	863,149	183,565	100,902	1,708,359
September.....	267,515	807,126	185,458	136,672	1,470,476	471,961	109,625	858,238	187,436	95,942	1,723,202
October.....	213,345	679,722	189,725	151,968	1,301,011	449,281	108,139	748,048	202,130	91,592	1,599,190
November.....	196,801	450,418	166,924	135,217	1,017,153	403,661	110,661	568,263	187,757	90,992	1,361,334
December.....	167,762	306,383	114,304	124,894	753,573	311,351	67,645	404,451	134,302	60,309	978,084
1933											
January.....	185,162	398,195	88,256	114,919	808,671	267,310	45,171	426,723	129,475	53,219	921,898
February.....	207,516	614,061	112,162	149,983	1,126,000	302,984	60,423	596,200	161,377	79,292	1,200,276

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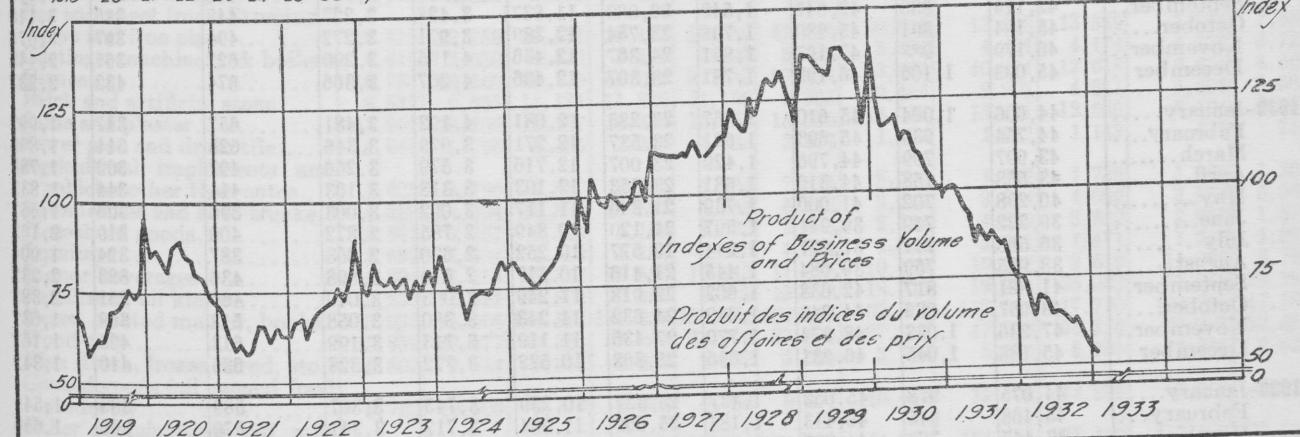
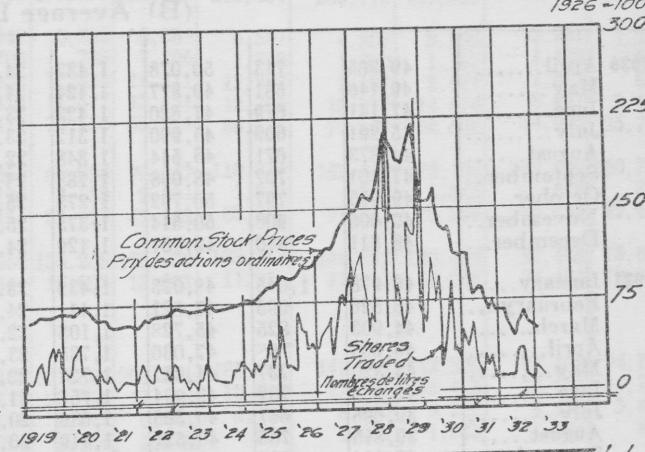
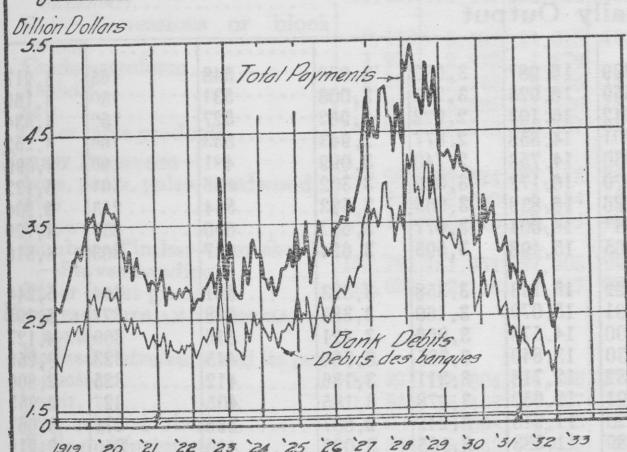
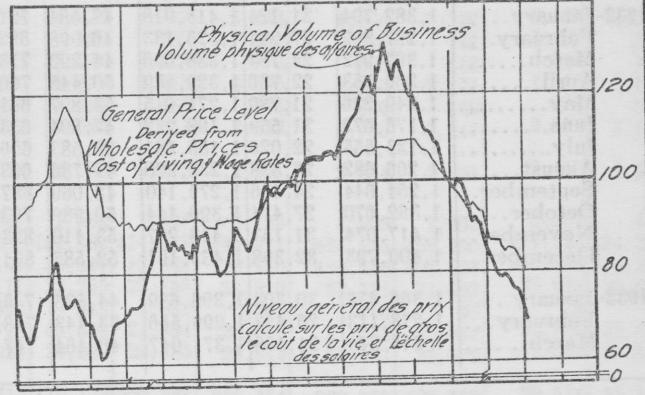
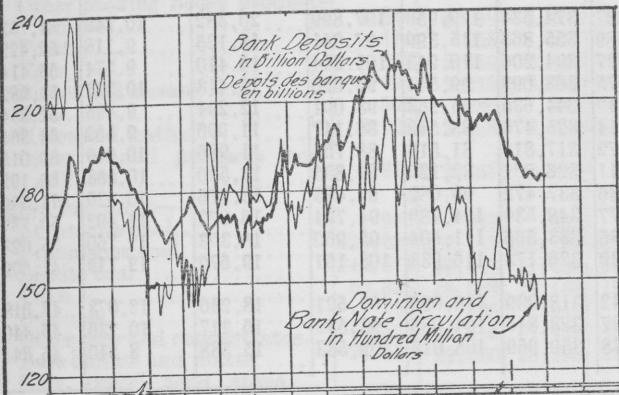
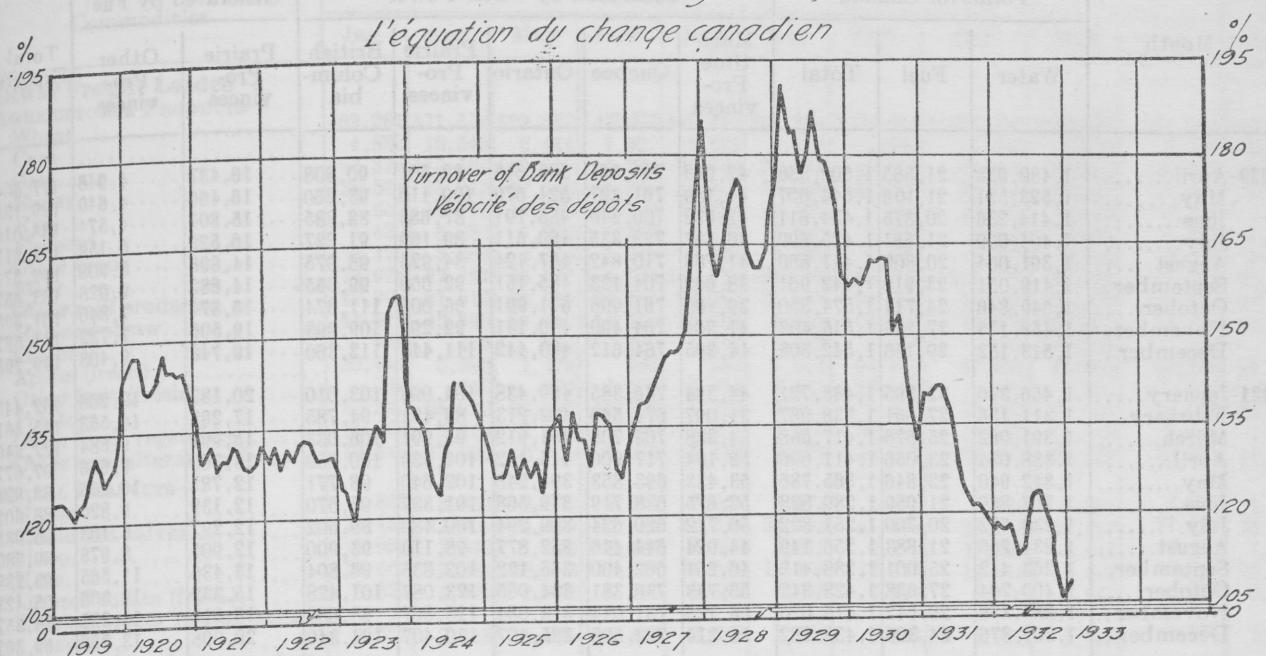
Table 9.—Sales and Slaughterings of Live Stock, Retail Food Prices, and Cold Storage Holdings.

Classification	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Sales on Stock Yds:</b>														
(Current month prelim.)														
Cattle.....	43,992	38,244	44,226	38,833	44,941	64,884	56,647	58,195	66,598	31,800	48,018	37,336	42,969	
Calves.....	29,112	35,424	38,482	30,026	25,356	26,638	24,305	25,299	26,072	11,460	16,405	16,349	20,480	
Hogs.....	117,198	112,178	119,341	104,127	81,557	83,187	62,737	76,081	126,986	101,857	104,202	82,708	79,717	
Sheep.....	15,157	11,388	11,867	30,434	38,457	60,488	60,044	103,224	75,412	20,329	24,396	14,066	14,229	
<b>Inspected Slaught- erings:</b>														
Cattle.....	44,505	43,302	44,156	41,818	41,228	47,184	52,174	50,408	56,038	45,075	50,521	42,412	50,959	
Calves.....	43,253	46,612	51,240	43,171	32,252	31,598	29,450	27,248	23,722	14,919	20,255	22,247	38,379	
Sheep.....	2,801	28,448	16,685	12,726	11,369	11,983	11,286	8,216	8,982	5,369	5,054	3,614	3,351	
Lambs.....	34,304	1,426	6,519	37,472	52,640	73,856	89,869	137,368	109,900	44,019	43,522	32,416	38,307	
Swine.....	232,875	229,124	254,836	247,722	191,577	189,253	166,352	189,222	249,858	268,300	247,081	220,419	250,468	
<b>Av. Retail Prices, In cents, of Food in Canada:</b>														
Beef chuck.... lb.	13.7	13.4	13.3	13.3	13.4	13.1	12.7	12.4	11.9	10.9	11.0	10.9	10.9	
Veal roast.... "	15.7	14.6	13.6	13.5	13.4	13.2	13.1	13.2	12.7	12.2	12.0	12.2	12.4	
Mutton roast.... "	22.5	22.2	22.9	22.7	21.8	21.4	20.4	19.3	17.9	16.6	16.7	17.5	17.9	
Pork fresh.... "	15.6	15.3	15.2	15.0	15.0	15.6	15.9	15.7	14.5	12.9	12.7	12.2	12.3	
Bacon break- fast..... "	18.4	17.8	17.2	16.8	16.8	17.6	18.8	19.6	19.2	18.6	18.1	17.4	17.7	
Lard pure.... "	11.8	11.5	11.5	11.3	11.3	11.4	12.1	12.6	13.3	12.9	12.3	11.7	11.5	
Eggs fresh.... doz.	32.8	24.8	19.5	19.2	21.5	24.1	25.6	30.3	38.6	45.2	39.1	28.8	27.8	
Milk.... qt	10.2	10.1	10.0	9.8	9.6	9.6	9.6	9.5	9.6	9.8	9.7	9.7	9.7	
Butter cream- ery.... lb.	24.1	31.2	24.5	22.6	21.6	22.1	25.0	26.9	26.4	25.9	26.1	25.7	26.9	
Cheese..... "	21.3	21.2	21.0	20.7	20.1	20.2	19.8	20.0	19.9	19.8	19.6	19.4	19.2	
Bread..... "	6.3	6.2	6.2	6.2	5.7	5.6	5.6	5.6	5.6	5.8	5.7	5.7	5.6	
Flour..... "	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.8	2.7	2.6	2.6	2.6	
Rolled oats.... "	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.7	4.6	4.6	4.6	4.5	
Rice..... "	8.7	8.5	8.6	8.5	8.6	8.5	8.5	8.4	8.3	8.2	8.2	8.0	8.0	
Beans..... "	4.4	4.3	4.3	4.3	4.3	4.2	4.3	4.3	4.2	4.0	3.9	3.8	3.8	
Apples evapor- ated..... "	16.4	15.8	15.9	15.5	15.7	15.9	16.1	15.7	15.8	15.5	15.4	14.9	14.7	
Prunes..... "	11.4	11.0	10.8	11.0	10.9	11.0	11.2	10.8	10.7	10.6	10.8	10.6	10.8	
Sugar granul- ated..... "	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.8	5.8	5.8	5.7	5.6	
Tea..... "	50.6	50.3	45.2	45.5	45.0	44.6	45.2	44.5	43.8	43.7	43.2	42.2	41.2	
Coffee..... "	43.5	43.7	42.6	42.4	42.1	41.6	42.4	41.3	41.2	41.0	40.9	40.1	39.4	
Potatoes.... peck	15.8	15.3	15.2	14.7	14.9	26.4	18.4	17.3	17.3	18.1	19.0	19.2	19.2	

Cold Storage Holdings	1932											1933		
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	
<b>Cold Storage Holdings as at First of Month:</b> (000 lbs. or doz.)														
<b>BUTTER—</b>														
Creamery.....	4,433	2,816	4,292	16,472	25,283	30,943	33,318	31,181	26,361	20,328	15,476	9,605	3,386	
Dairy.....	63	32	93	334	259	338	257	136	109	69	45	19	9	
Totals.....	4,496	2,848	4,385	16,806	25,542	31,281	33,575	31,316	26,470	20,397	15,521	9,624	3,395	
<b>CHEESE—</b>														
7,661	5,934	7,535	16,022	19,355	22,119	21,764	20,423	13,229	12,944	11,511	10,567	8,439		
<b>EGGS—</b>														
Cold Storage.....	246	3,416	8,870	10,879	11,211	11,896	11,056	8,229	4,123	1,254	433	88	278	
Fresh.....	422	534	584	829	820	995	1,205	519	271	273	650	267	455	
Frozen.....	3,298	3,458	4,312	5,081	5,158	5,023	4,848	4,506	3,988	3,773	3,524	3,270	2,920	
<b>PORK—</b>														
Fresh frozen.....	21,862	22,455	21,593	18,458	18,862	10,255	6,466	5,236	6,649	11,765	14,148	15,688	14,320	
Fresh not frozen.....	3,822	2,840	3,080	3,122	2,695	3,118	2,463	2,573	3,830	4,281	3,770	3,707	3,277	
Cured dry salted.....	378	702	1,048	982	394	710	369	267	409	514	661	872		
Cured sweet pickled.....	5,97	57,695	5,991	5,848	6,422	6,083	5,051	4,451	4,912	6,219	5,032	5,134	5,792	
In process of cure.....	8,214	7,784	10,580	8,999	11,180	9,788	8,053	9,624	7,767	6,827	7,874	9,164	10,633	
Totals.....	40,251	41,476	42,293	37,409	34,553	29,954	22,402	22,152	23,567	29,552	31,338	34,354	34,894	
<b>LARD—</b>														
2,845	3,286	3,743	4,257	3,566	2,707	1,183	1,913	1,539	2,827	2,653	2,831	2,527		
<b>BEEF—</b>														
Fresh frozen.....	3,931	3,416	2,975	2,329	2,668	2,792	2,813	3,294	4,642	5,113	4,639	3,888	3,679	
Fresh not frozen.....	4,419	4,299	3,992	3,583	4,094	4,596	4,989	5,002	4,850	3,421	4,655	4,275	4,674	
Cured.....	353	233	458	327	302	287	239	110	79	222	229	303	156	
In process of cure.....	210	198	175	162	224	177	72	88	93	184	113	189	173	
Totals.....	8,914	8,146	7,600	6,401	7,288	7,852	8,113	8,493	9,665	8,940	9,636	8,655	8,683	
<b>VEAL—</b>														
Fresh frozen.....	367	484	648	716	802	893	889	958	894	702	335	178	173	
Fresh not frozen.....	639	447	508	453	414	323	471	416	359	180	247	258	444	
Totals.....	1,006	930	1,156	1,169	1,215	1,216	1,360	1,374	1,253	882	582	437	617	
<b>MUTTON AND LAMB—</b>														
Frozen.....	4,846	3,946	2,172	1,506	1,001	872	1,020	3,070	4,856	5,043	3,733	2,556	1,988	
Not frozen.....	176	161	140	214	277	366	449	383	439	274	276	288	184	
Totals.....	5,022	4,107	2,312	1,747	1,277	1,239	1,469	3,453	5,295	5,291	4,009	2,845	2,172	
<b>POULTRY—</b>														
9,458	7,701	6,368	5,257	4,414	3,374	2,404	2,057	3,549	8,341	7,230	6,463	5,272		
<b>FISH—</b>														
Fresh frozen.....	9,247	8,569	9,288	10,173	14,086	16,734	19,512	21,706	19,953	17,121	14,046	10,600	7,324	
Fresh not frozen.....	65	48	151	51	56	83	46	52	89	40	113	99	64	
Smoked, etc.....	4,974	4,544	3,830	5,218	5,522	6,228	6,825	7,177	7,173	6,734	5,960	4,792	3,784	
Fresh frozen during preceding month.....	1,118	1,014	1,624	2,451	6,073	3,986	3,912	4,107	2,740	1,680	840	760	1,149	

## Canada's Equation of Exchange

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## MONTHLY REVIEW OF BUSINESS STATISTICS

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

Month	Totals for Canada			Generated by Water-Power					Generated by Fuel		Total Exports
	Water	Fuel	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Prairie Provinces	Other Provinces	
1930-April.....	1,480,953	21,385	1,502,338	42,968	744,861	509,615	92,601	90,908	16,437	4,918	117,564
May.....	1,523,521	21,106	1,544,627	44,139	761,327	524,679	100,116	93,260	16,466	4,810	129,138
June.....	1,414,236	20,375	1,434,611	42,632	709,245	485,791	87,683	88,885	15,801	4,574	136,016
July.....	1,404,009	21,681	1,425,690	40,667	722,335	460,611	89,169	91,227	16,522	5,159	131,817
August.....	1,391,054	20,806	1,411,860	41,788	710,842	457,424	84,925	96,075	14,898	5,908	142,571
September..	1,419,051	23,910	1,442,961	38,662	704,123	485,151	92,060	99,055	14,382	9,028	153,657
October....	1,549,846	24,714	1,574,560	39,480	781,996	521,991	95,005	111,374	16,874	7,840	161,323
November..	1,488,175	27,228	1,515,403	41,264	764,490	480,131	92,292	109,998	19,506	7,722	141,587
December ..	1,513,152	29,156	1,542,308	44,295	764,612	480,442	111,443	112,360	19,748	9,408	149,295
1931-January....	1,456,326	32,395	1,488,721	44,394	735,385	469,438	104,099	103,010	20,187	12,208	162,443
February...	1,311,136	27,851	1,338,987	31,097	674,560	422,213	88,481	94,785	17,298	10,553	145,461
March.....	1,391,982	25,576	1,417,558	34,338	703,708	451,912	95,991	106,033	15,992	9,584	127,940
April.....	1,388,034	23,056	1,411,090	52,154	717,900	415,482	101,539	100,959	13,360	9,686	97,677
May.....	1,342,940	22,846	1,365,786	53,433	693,853	394,243	102,640	98,771	12,781	10,065	86,824
June.....	1,267,869	21,959	1,289,828	52,675	638,719	379,568	101,337	95,570	12,139	9,820	88,602
July.....	1,230,622	20,700	1,251,322	50,712	620,634	369,294	100,480	89,502	12,297	8,403	95,085
August....	1,234,266	21,883	1,256,149	44,924	644,446	352,877	98,119	93,900	12,905	8,978	99,780
September..	1,263,412	25,001	1,288,413	46,251	662,400	355,122	102,835	98,804	13,436	11,565	93,288
October....	1,400,704	27,638	1,428,342	55,743	736,381	384,065	123,087	101,428	15,332	12,306	95,423
November..	1,385,378	29,642	1,415,020	56,725	731,014	373,084	125,867	98,688	18,819	10,823	73,357
December ..	1,307,876	34,306	1,432,182	55,214	722,508	385,407	130,407	104,340	20,908	13,398	69,362
1932-January....	1,382,794	31,124	1,413,918	49,584	721,827	374,534	129,950	107,899	20,382	10,742	61,767
February...	1,297,892	27,241	1,325,133	46,998	682,589	355,865	115,399	97,041	18,125	9,116	52,422
March.....	1,363,912	24,784	1,388,696	44,292	713,227	394,206	110,943	101,244	15,410	9,374	55,414
April.....	1,306,753	22,736	1,329,489	50,445	700,575	363,099	99,544	93,090	12,413	10,323	54,982
May.....	1,249,226	21,789	1,271,015	53,897	661,740	344,635	95,863	93,091	12,294	9,495	51,354
June.....	1,176,673	21,559	1,198,232	47,894	633,614	325,476	83,542	86,147	11,996	9,563	64,864
July.....	1,133,555	22,026	1,155,581	38,583	606,872	317,815	81,519	88,766	11,986	10,040	59,015
August....	1,206,682	23,538	1,230,220	41,786	663,911	326,021	82,129	89,835	13,530	10,008	69,192
September..	1,254,644	24,496	1,279,140	48,069	687,536	337,472	90,082	91,485	13,976	10,520	71,500
October....	1,362,670	27,474	1,390,144	50,989	763,577	348,530	104,780	94,794	16,072	11,402	50,737
November..	1,417,074	31,153	1,448,227	53,110	823,035	333,565	111,404	95,960	18,393	12,760	35,023
December ..	1,400,793	32,398	1,433,191	52,587	801,939	326,173	116,933	103,161	19,679	12,719	41,609
1933-January....	1,366,336	30,303	1,396,639	44,535	775,142	318,039	116,099	102,521	18,230	12,073	48,018
February...	1,273,113	26,453	1,299,566	33,143	718,527	323,816	104,085	93,542	16,217	10,236	46,440
March .....	1,346,849	24,198	1,371,047	40,464	747,878	350,959	108,015	99,533	15,388	8,810	45,344

(B) Average Daily Output

1930-April.....	49,365	713	50,078	1,432	24,829	16,987	3,087	3,030	548	165	3,917
May.....	49,146	681	49,827	1,424	24,559	16,925	3,230	3,008	531	150	4,166
June.....	47,141	679	47,820	1,422	23,842	16,193	2,922	2,962	527	152	4,534
July.....	45,291	699	45,990	1,312	23,301	14,858	2,877	2,943	533	166	4,252
August....	44,873	671	45,544	1,348	22,930	14,756	2,740	3,099	491	190	4,569
September..	47,301	797	48,098	1,288	23,470	16,172	3,069	3,302	496	301	5,122
October....	49,995	797	50,792	1,273	25,226	16,838	3,065	3,593	544	253	5,204
November..	49,806	908	50,514	1,375	25,483	16,004	3,077	3,667	650	258	4,720
December ..	48,811	940	49,751	1,429	24,665	15,498	3,595	3,624	637	303	4,816
1931-January....	46,978	1,045	48,023	1,432	23,722	15,143	3,358	3,323	651	394	5,240
February...	46,826	995	47,821	1,111	24,091	15,079	3,160	3,385	618	377	5,195
March.....	44,903	825	45,728	1,108	22,700	14,578	3,096	3,421	516	309	4,127
April.....	46,268	760	47,036	1,738	23,930	13,849	3,385	3,366	445	323	3,256
May.....	43,320	737	44,057	1,723	23,382	12,718	3,311	3,186	412	325	2,800
June.....	42,262	732	42,994	1,756	21,291	12,652	3,378	3,185	405	327	2,953
July.....	39,698	667	40,365	1,636	20,020	11,913	3,242	2,887	396	271	3,067
August....	39,815	706	40,521	1,448	20,789	11,383	3,165	3,029	416	290	3,219
September..	42,114	833	42,947	1,542	22,080	11,837	3,428	3,227	448	385	3,110
October....	45,184	891	45,980	1,798	23,754	12,389	3,971	3,272	494	397	3,078
November..	46,179	988	47,167	1,801	24,367	12,436	4,195	3,290	627	361	2,445
December ..	45,093	1,106	46,199	1,781	23,307	12,436	4,207	3,366	674	432	2,237
1932-January....	44,606	1,004	45,610	1,567	23,285	12,081	4,192	3,481	657	347	1,892
February...	44,754	939	45,693	1,621	23,537	12,271	3,979	3,346	625	314	1,808
March.....	43,997	799	44,796	1,429	23,007	12,716	3,579	3,266	497	302	1,788
April.....	43,558	753	44,316	1,681	23,353	12,103	3,318	3,103	414	344	1,833
May.....	40,298	702	41,000	1,739	21,346	11,117	3,092	3,003	396	306	1,657
June.....	39,222	719	39,941	1,597	21,120	10,849	2,785	2,872	400	319	2,162
July.....	36,566	711	37,277	1,244	19,577	10,252	2,630	2,863	387	324	1,904
August....	38,925	759	39,684	1,445	21,416	10,517	2,649	2,898	436	323	2,232
September..	41,821	817	42,638	1,602	22,918	11,249	3,003	3,049	466	351	2,383
October....	43,957	886	44,843	1,642	24,632	11,243	3,380	3,058	518	368	1,637
November..	47,236	1,038	48,274	1,770	27,435	11,119	3,713	3,199	613	425	1,167
December ..	45,186	1,045	46,231	1,696	25,868	10,522	3,772	3,328	635	410	1,342
1933-January....	44,075	978	45,053	1,437	25,327	10,259	3,745	3,307	589	389	1,549
February...	45,468	945	46,413	1,184	25,662	11,564	3,717	3,341	579	366	1,659
March.....	43,447	780	44,227	1,305	24,125	11,321	3,485	3,211	496	284	1,463

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

Commodities	1932											1933
	Jan.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec	Jan.	
<b>Railway Freight Loaded—</b>												
AGRICULTURAL PRODUCTS—												
Wheat.....	409,261	571,574	572,287	1,170,526	588,611	811,770	2,318,995	1,670,793	1,160,863	752,536	468,915	
Corn.....	4,882	10,548	9,434	7,922	6,229	2,144	1,686	3,041	5,792	5,786	9,772	
Oats.....	61,375	113,193	123,969	41,235	73,725	21,543	43,973	59,399	72,368	39,533	24,374	
Barley.....	25,544	34,215	37,540	21,337	30,709	25,896	64,765	32,749	30,338	31,011	8,410	
Rye.....	6,657	10,778	13,702	12,947	10,826	10,456	9,814	10,955	2,942	7,228	1,287	
Flaxseed.....	1,420	6,881	7,819	5,548	7,163	2,780	1,495	7,037	8,434	5,339	1,300	
Other grain.....	3,170	3,866	4,036	1,718	2,963	2,819	2,121	7,047	7,153	6,082	3,646	
Flour.....	73,978	87,781	95,952	103,031	105,914	103,018	109,753	144,778	155,185	87,733	75,521	
Other mill products.....	67,304	81,516	75,025	84,255	83,363	79,984	76,883	91,206	104,479	59,411	52,739	
Hay and straw.....	41,876	40,593	21,640	12,353	7,353	9,499	10,868	15,999	16,957	17,637	18,506	
Cotton.....	424	405	545	187	479	626	488	455	303	169	390	
Apples (fresh).....	20,644	3,890	1,478	183	257	4,521	34,478	67,081	42,905	14,965	22,701	
Other fruit (fresh).....	729	940	959	1,429	3,554	7,513	17,704	9,193	1,634	900	841	
Potatoes.....	17,320	28,336	28,487	16,127	5,233	1,417	9,405	30,366	29,963	19,304	20,445	
Other fresh vegetables.....	11,262	7,313	3,058	2,193	3,861	8,959	20,002	18,830	12,546	8,104	7,482	
Other agricultural products.....	19,540	20,024	16,709	9,276	8,168	8,575	40,362	107,973	96,375	50,345	11,146	
ANIMAL PRODUCTS—												
Horses.....	2,838	8,064	2,688	2,871	3,017	2,471	1,973	2,369	3,031	2,011	1,106	
Cattle and calves.....	26,457	27,905	24,479	25,889	31,219	34,139	41,505	38,232	34,925	21,526	25,526	
Sheep.....	1,959	1,342	596	1,480	1,902	2,610	4,170	11,203	6,612	2,266	1,954	
Hogs.....	23,662	18,981	19,908	20,934	14,944	13,106	12,325	14,516	19,803	18,194	20,713	
Dressed meats (fresh).....	8,829	6,322	6,588	5,700	5,882	7,048	6,459	7,496	7,967	7,783	8,127	
Dressed meats (cured, salted, canned).....	1,526	3,148	4,335	4,499	3,643	3,249	2,943	2,373	2,393	2,971	2,395	
Other packing house products (edible).....	3,966	4,089	4,366	5,139	5,873	4,747	5,133	4,526	3,772	4,113	4,105	
Poultry.....	474	265	148	42	159	167	191	242	763	5,475	319	
Eggs.....	867	2,159	3,280	1,765	1,241	1,328	772	505	613	646	466	
Butter and cheese.....	2,194	2,213	3,670	7,153	8,347	6,415	4,895	4,332	2,471	1,816	1,661	
Wool.....	308	280	331	460	1,937	485	743	439	569	348	330	
Hides and leather.....	3,725	2,588	2,028	2,332	2,054	2,031	2,612	2,782	2,347	2,329	3,681	
Other animal products (non-edible).....	2,816	2,661	2,630	2,613	2,093	2,416	2,997	3,064	2,693	2,450	2,950	
MINE PRODUCTS—												
Anthracite coal.....	976	317	860	946	1,558	1,667	2,725	4,505	7,302	3,201	441	
Bituminous coal.....	435,626	357,117	429,206	429,465	409,383	414,123	443,921	426,425	453,900	417,916	334,268	
Lignite coal.....	345,671	97,088	51,665	33,191	33,841	83,943	199,236	430,350	406,823	333,358	316,281	
Coke.....	69,338	46,589	19,168	19,111	22,265	23,853	35,818	57,711	71,593	80,918	70,091	
Iron ores.....	95	825	1,010	942	848	1,032	542	360	90	74	—	
Other ores and concentrates.....	69,845	64,586	51,428	45,778	45,649	21,354	25,848	31,238	30,844	22,267	26,214	
Base bullion and matte.....	24,072	29,300	23,193	25,924	23,909	23,185	28,949	28,123	22,579	17,541	21,353	
Clay, gravel, sand, stone (crushed).....	69,632	174,647	252,232	292,715	177,172	292,224	215,154	209,773	127,553	29,174	21,183	
Slate—Dimensions or block stone.....	8,118	8,582	11,618	10,342	5,802	9,050	6,587	6,309	3,896	2,281	1,251	
Crude petroleum.....	1,934	2,332	1,879	708	733	1,106	1,752	1,630	1,757	1,453	933	
Asphalt.....	2,290	2,748	8,126	18,936	17,396	16,311	12,221	9,187	3,621	1,552	630	
Salt.....	10,948	15,325	15,326	15,615	14,577	13,481	12,729	13,977	14,616	8,631	9,417	
Other mine products.....	54,056	50,512	62,587	68,111	72,116	55,814	66,725	77,499	68,008	34,600	25,772	
FOREST PRODUCTS—												
Logs, posts, poles, cordwood.....	140,082	189,524	127,518	98,556	69,996	70,067	110,374	182,086	185,190	193,999	150,795	
Ties.....	865	3,600	5,154	6,120	3,159	2,694	1,537	702	1,545	583	323	
Pulpwood.....	139,123	130,010	93,734	58,434	63,977	47,763	63,795	71,378	79,356	63,458	82,416	
Lumber—Timber—Box shooks—Staves heading.....	150,791	181,851	187,905	199,350	135,208	125,939	128,157	136,595	120,448	87,468	75,607	
Other forest products.....	10,693	12,116	11,047	22,644	15,993	13,093	11,378	14,113	18,053	24,464	12,035	
MANUFACTURES AND MISCELLANEOUS—												
Refined Petroleum and its products.....	84,837	126,604	174,806	157,460	177,601	208,541	185,461	147,274	112,366	85,508	76,793	
Sugar.....	11,548	15,468	11,097	15,712	23,058	17,138	19,816	17,707	23,405	16,820	14,735	
Iron, pig and bloom.....	6,863	6,698	4,835	3,713	4,514	6,905	4,193	8,839	8,222	4,139	3,835	
Rails and fastenings.....	1,553	8,852	2,055	2,924	9,156	1,376	926	1,084	1,033	684	816	
Bar and sheet iron—Structural iron and iron pipe.....	23,815	22,259	26,511	25,117	20,059	17,789	20,232	13,098	13,389	7,094	7,588	
Castings, machinery & boilers.....	6,616	7,630	6,573	5,372	5,601	5,659	5,630	4,401	4,174	4,376	3,722	
Cement.....	35,783	50,260	60,179	60,099	57,693	57,194	53,426	40,414	12,618	6,624	4,669	
Brick and artificial stone.....	8,532	9,655	11,181	11,889	11,739	9,393	12,466	8,603	4,631	4,695	3,584	
Lime and plaster.....	13,907	18,208	18,267	16,260	16,888	15,639	14,281	15,421	12,566	8,164	9,257	
Sewer pipe and drain tile.....	4,644	3,796	2,485	2,254	1,936	3,277	1,694	1,922	1,143	571	714	
Agricultural implements and vehicles other than autos.....	1,623	4,196	2,567	3,345	4,934	7,214	3,639	1,752	1,739	1,280	1,203	
Automobiles and auto trucks.....	6,289	11,304	10,835	10,697	8,941	5,242	3,047	3,634	4,099	3,084	5,069	
Household goods.....	1,542	7,167	5,114	4,109	3,592	2,603	2,644	4,842	3,802	2,067	1,575	
Furniture.....	2,632	1,804	1,409	1,194	1,620	1,374	1,611	2,031	1,471	1,248	1,890	
Liquor beverages.....	9,804	11,154	10,887	10,580	10,913	11,435	10,132	10,591	9,619	11,099	6,767	
Fertilizers, all kinds.....	12,235	75,682	88,803	20,485	9,709	13,373	18,216	18,744	25,063	21,048	19,586	
Paper, printed matter, books.....	153,039	121,966	133,501	115,217	106,001	102,453	102,204	112,913	117,770	100,299	117,166	
Wood-pulp.....	37,839	42,477	40,254	35,061	33,399	37,939	37,895	47,546	54,326	34,307	32,519	
Fish (fresh, frozen cured, etc.).....	6,802	2,514	2,363	2,657	2,872	3,559	3,712	5,654	5,758	6,712	6,993	
Canned goods (all canned food products).....	9,762	10,905	8,177	8,836	9,054	9,877	10,462	12,708	12,239	8,259	6,972	
Other manufactures and miscellaneous.....	156,708	166,607	168,976	169,566	187,213	160,890	144,933	154,431	151,470	113,722	109,298	
Merchandise.....	117,297	169,161	149,078	138,492	121,859	133,121	130,766	128,511	131,085	95,668	86,760	

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

Industries—First of Month	1932										1933			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>Indexes of Employment Unadjusted—</b>														
All Industries.....	87.5	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	76.8	76.9	76.0	
MANUFACTURING.....	87.3	85.8	86.0	85.4	82.6	83.1	84.1	81.7	80.3	74.4	75.0	75.8	76.0	
Animal products—edible.....	92.7	97.1	106.3	114.7	113.3	112.7	109.7	98.2	95.0	92.0	88.1	88.3	90.4	
Fur and products.....	76.9	75.9	86.0	84.6	82.0	79.6	88.6	87.0	81.0	77.8	65.8	65.0	63.0	
Leather and products.....	90.6	91.4	90.5	86.5	88.8	91.4	90.6	89.3	86.7	77.6	82.2	84.0	86.1	
Lumber and products.....	58.8	60.1	64.2	64.8	59.8	59.4	58.1	54.7	50.6	43.2	44.4	44.5	45.0	
Rough and dressed lumber.....	43.0	45.5	51.3	54.7	51.8	50.4	46.6	40.9	36.2	30.0	31.2	31.4	31.8	
Furniture.....	81.2	77.1	77.4	71.2	62.4	67.3	72.9	75.8	73.9	64.1	64.1	64.1	61.7	
Other lumber products.....	89.7	91.6	93.3	91.0	82.2	81.0	82.2	80.4	76.2	67.0	69.3	69.6	72.6	
Musical instruments.....	40.1	33.7	31.3	29.4	34.9	50.1	48.5	48.0	43.9	22.9	22.3	20.5	22.8	
Plant products—edible.....	93.2	93.4	96.9	100.5	103.6	109.2	121.0	111.7	102.9	88.4	89.8	87.3	86.9	
Pulp and paper products.....	88.6	87.3	88.3	87.9	86.6	88.5	87.3	88.0	86.1	82.2	83.3	83.9	82.0	
Pulp and paper.....	74.4	72.4	72.8	73.7	73.1	76.1	73.4	73.8	70.2	67.1	67.7	68.3	66.2	
Paper products.....	94.7	96.2	99.1	96.7	94.0	98.3	99.7	101.4	99.3	89.4	94.5	96.9	95.2	
Printing and publishing.....	105.6	104.2	105.3	104.0	102.2	101.7	101.7	102.3	102.9	100.5	100.4	100.3	98.5	
Rubber products.....	89.7	85.9	86.4	86.2	80.7	80.7	81.0	82.0	86.1	75.6	72.3	76.6	75.6	
Textile products.....	101.0	100.7	98.9	96.2	91.8	93.9	98.6	99.2	96.3	88.1	89.2	91.1	91.6	
Thread, yarn and cloth.....	109.2	108.5	107.0	103.6	101.2	102.6	105.0	106.2	105.4	100.6	99.3	97.8	96.5	
Hosiery and knit goods.....	110.9	111.2	108.6	107.7	103.5	104.7	110.0	115.2	115.1	103.0	102.4	103.1	102.4	
Garments and personal furnishings.....	93.5	93.0	91.9	89.1	81.8	87.4	92.1	91.8	85.0	75.3	77.9	84.2	86.8	
Other textile products.....	83.2	83.9	81.0	77.6	75.2	70.9	80.9	75.9	73.5	65.9	72.0	73.7	74.5	
Plant products (n.e.s.).....	116.8	120.6	112.4	112.0	110.4	112.6	115.2	109.6	121.7	120.6	114.5	117.4	114.5	
Tobacco.....	115.2	120.3	107.1	106.7	106.3	106.3	109.8	103.0	125.4	124.8	116.6	124.2	118.4	
Distilled and malt liquors.....	118.6	120.3	119.7	118.5	115.2	121.1	122.7	118.9	115.6	113.0	110.6	106.8	108.1	
Wood distillates and extracts.....	93.1	91.5	78.8	82.7	67.1	84.6	95.9	117.7	105.2	108.9	112.5	108.6	99.5	
Chemicals and allied products.....	112.7	113.6	114.1	109.9	105.9	106.9	107.5	108.1	106.9	101.8	103.6	104.7	106.6	
Clay, glass and stone products.....	75.8	77.0	83.1	78.2	71.2	69.9	70.2	61.1	53.9	50.1	48.6	48.2	48.5	
Electric current.....	115.6	114.1	117.4	117.4	116.9	117.6	113.9	111.6	110.6	108.3	106.7	106.7	106.9	
Electrical apparatus.....	119.9	116.5	109.9	109.0	105.7	101.3	105.2	108.0	101.5	96.4	90.2	88.1	88.3	
Iron and steel products.....	75.6	70.5	69.4	68.2	64.3	62.1	61.1	57.6	60.5	56.3	58.2	59.3	60.3	
Crude, rolled and forged products.....	71.3	65.2	58.8	61.7	54.2	60.8	59.8	61.2	63.7	47.7	46.4	39.6	44.2	
Machinery (other than vehicles).....	82.9	81.7	78.6	77.6	72.5	71.4	68.9	62.4	67.7	63.1	62.3	63.3	61.8	
Agricultural implements.....	29.1	27.3	27.4	28.1	23.4	22.4	21.4	21.9	24.2	22.9	30.3	33.1	34.1	
Land vehicles.....	81.7	73.7	73.8	72.7	69.1	64.8	62.4	55.3	62.1	64.2	66.9	68.8	69.8	
Automobiles and parts.....	75.6	81.7	86.3	87.8	72.5	57.3	46.0	47.5	50.9	57.9	61.4	69.3	76.3	
Steel shipbuilding and repairing.....	67.9	65.9	65.4	62.4	69.8	66.4	61.8	64.3	54.5	53.2	52.5	57.5	55.2	
Heating appliances.....	76.4	73.2	76.5	72.6	64.3	78.5	81.7	82.4	72.0	54.3	51.7	58.6	58.1	
Iron and steel fabrication (n.e.s.).....	77.2	71.2	66.0	63.8	61.6	53.9	54.8	52.6	46.2	43.4	44.5	45.0	43.3	
Foundry and machine shop products.....	73.6	74.9	74.3	69.9	71.0	61.5	64.9	66.5	62.8	57.0	52.9	56.1	60.3	
Other iron and steel products.....	77.6	76.0	75.3	72.5	67.7	65.4	67.4	67.9	65.3	53.2	57.0	57.9	58.8	
Non-ferrous metal products.....	92.8	83.2	78.4	78.2	78.3	80.6	81.7	82.9	79.8	74.7	76.8	77.4	77.3	
Mineral products.....	116.3	119.4	123.3	123.6	120.6	122.2	121.4	119.0	118.2	115.4	116.0	114.1	112.4	
Miscellaneous.....	102.3	102.8	97.5	99.8	97.2	95.4	99.1	101.0	98.4	93.5	92.4	91.9	93.7	
LOGGING.....	31.1	32.5	37.9	34.2	29.1	26.0	28.4	37.9	56.2	74.5	67.3	57.1	35.6	
MINING.....	101.0	97.9	96.8	95.0	94.8	96.5	98.2	101.2	99.9	96.9	94.0	94.6	91.4	
Coal.....	93.8	89.4	86.5	83.2	83.5	87.6	89.2	93.9	93.4	91.6	85.8	86.6	82.8	
Metallic ores.....	135.1	131.1	133.0	132.2	132.3	130.0	131.9	134.9	134.0	129.8	132.8	134.2	131.3	
Non-metallic minerals (except coal).....	70.3	73.1	74.4	76.1	73.9	72.6	74.0	70.7	65.3	59.3	57.3	55.4	54.7	
COMMUNICATIONS.....	93.9	94.1	94.1	93.1	93.5	92.9	91.2	89.6	89.3	87.5	85.7	85.6	84.5	
Telegraphs.....	94.4	96.6	98.0	95.3	98.2	96.0	91.8	89.5	84.6	83.9	82.3	81.9	80.7	
Telephones.....	93.8	93.5	93.1	92.7	92.4	92.2	91.0	89.6	90.5	88.4	86.6	86.5	85.5	
TRANSPORTATION.....	81.9	84.3	85.5	85.9	85.3	86.5	87.2	84.5	83.9	78.3	75.0	74.1	74.2	
Street railways and cartage.....	110.9	112.3	113.1	114.0	114.0	118.4	120.7	119.1	116.6	114.2	112.4	112.1	111.8	
Steam railways.....	77.6	77.7	77.1	77.7	76.8	77.3	77.7	74.5	72.9	71.6	68.5	67.6	67.5	
Shipping and stevedoring.....	67.5	82.0	91.4	90.9	90.0	90.2	90.7	87.8	94.2	64.7	53.8	57.3	59.0	
CONSTRUCTION AND MAINTENANCE.....	79.9	83.2	92.9	93.3	90.0	84.4	84.3	77.9	67.6	58.5	54.8	56.5	54.7	
Building.....	51.7	58.5	62.9	59.1	57.1	52.8	49.1	42.4	37.4	29.7	28.7	25.3	25.2	
Highway.....	134.9	130.7	147.7	149.7	146.9	133.4	137.3	134.9	115.4	97.1	88.9	97.0	88.5	
Railway.....	59.4	65.8	74.0	77.3	72.3	73.3	73.4	63.6	56.3	53.7	51.0	51.8	54.2	
SERVICES.....	113.9	114.7	116.8	119.9	117.0	119.4	109.8	106.5	103.7	102.2	104.2	102.9	102.5	
Hotels and restaurants.....	107.7	107.4	111.1	118.2	114.4	120.1	104.5	98.7	94.8	95.2	97.7	95.4	94.7	
Professional.....	127.9	130.3	129.4	130.7	126.9	128.9	128.6	126.5	125.3	116.6	125.1	127.1	126.9	
Personal (chiefly laundries).....	119.4	121.4	121.9	119.5	118.2	116.0	113.0	113.2	111.8	109.2	108.9	108.3	108.5	
TRADE.....	114.3	116.2	118.1	115.4	113.8	113.1	114.5	115.4	117.8	119.6	109.4	107.3	107.6	
Retail.....	120.2	123.0	122.1	121.8	118.9	117.3	119.0	121.2	124.8	128.4	114.9	112.2	111.9	
Wholesale.....	100.8	101.0	102.4	100.8	102.0	103.1	103.8	102.5	101.3	98.9	96.5	96.0	97.5	

Electrical Energy Available for Consumption, Million K.W.H.<sup>1</sup>

Economic Area	1932										1933			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Maritime Provinces	52.2	59.7	62.2	56.3	47.4	53.5	57.3	61.0	64.5	63.9	55.2	42.4	48.1	
Quebec	584.6	576.7	522.6	492.9	467.7	509.9	527.2	600.2	654.6	632.0				

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

Classification	1932											1933			
	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
First of Month															
<b>Seasonally Adjusted Indexes of Employment—All Industries.</b>	93.2	92.7	89.6	86.8	84.9	82.3	82.4	83.4	82.0	82.4	81.1	80.8	80.5		
MANUFACTURING.....	88.6	88.3	85.1	83.4	83.0	80.1	81.0	81.8	80.9	81.4	81.0	77.2	77.0		
Leather and products.....	87.0	88.6	92.3	92.9	88.3	90.9	92.5	90.1	87.9	84.5	79.5	81.6	84.2		
Rough and dressed lumber.....	56.3	54.2	47.6	43.4	42.9	39.8	39.8	38.9	39.7	43.6	43.2	41.9	40.1		
Furniture.....	83.6	79.7	75.5	76.8	71.2	63.2	69.2	72.2	74.0	71.7	70.4	63.2	60.5		
Musical Instruments.....	49.2	41.0	34.6	32.9	30.9	36.9	51.2	46.4	43.7	39.9	22.8	20.7	23.3		
Pulp and paper.....	74.1	77.1	72.8	70.1	71.3	69.9	72.8	71.7	73.2	71.6	71.2	70.9	68.6		
Paper products.....	96.1	94.3	95.9	98.9	97.6	95.5	98.2	96.9	98.6	95.4	95.7	97.4	94.8		
Printing and publishing.....	105.0	106.5	104.8	105.6	104.3	102.6	104.0	102.6	102.2	102.4	98.4	100.1	99.3		
Rubber products.....	88.2	87.1	84.2	84.3	85.0	80.7	82.8	83.2	83.6	85.6	81.6	74.2	73.4		
Textile products.....	98.1	98.4	98.4	98.8	97.7	94.1	96.0	98.3	97.4	95.6	92.4	89.2	89.3		
Thread, yarn and cloth.....	106.6	109.0	107.5	107.0	105.3	102.7	105.1	105.1	105.1	103.8	100.7	96.0	96.3		
Hosiery and knit goods.....	108.3	109.8	110.0	108.6	109.2	106.2	106.9	109.7	111.3	110.3	109.3	101.9	101.4		
Clay, glass and stone products.....	85.8	81.0	77.7	78.8	72.7	65.0	64.8	66.6	58.5	53.2	56.4	54.4	51.8		
Electric current.....	123.1	122.0	117.7	115.9	113.1	110.5	110.9	109.4	108.7	110.7	112.7	113.3	112.9		
Electric apparatus.....	122.5	121.0	117.0	110.8	110.3	110.1	102.0	103.6	104.7	98.4	96.7	87.7	88.9		
Iron and steel products.....	72.6	74.1	68.7	68.7	67.3	63.9	62.6	61.7	58.2	60.6	61.4	57.5	59.2		
Crude, rolled and forged products.....	65.4	68.7	61.5	55.5	61.2	53.8	62.0	60.1	62.1	64.9	51.9	38.6	42.6		
Machinery other than vehicles.....	81.7	82.0	79.8	79.2	77.2	71.4	70.8	68.4	62.8	68.2	66.3	63.2	61.1		
Agricultural implements.....	30.7	27.1	26.0	26.2	27.0	23.4	24.8	23.9	22.7	24.1	24.1	31.3	31.8		
Automobiles and parts.....	66.0	64.7	66.1	72.4	83.4	82.6	59.1	47.8	52.5	60.3	82.7	61.1	65.3		
LOGGING.....	44.1	40.0	42.9	46.3	51.5	49.4	38.5	33.6	32.8	38.9	53.1	41.5	45.8		
MINING.....	102.3	104.0	100.5	98.8	96.1	95.7	96.5	96.6	98.1	97.4	94.9	95.7	94.1		
Metallic ores.....	139.0	140.0	133.8	132.1	130.2	128.3	126.6	128.6	131.2	132.7	133.4	139.2	136.1		
Non metallic minerals except coal.....	80.5	79.6	74.7	70.9	69.9	67.1	66.2	67.1	66.4	64.6	66.4	64.0	61.9		
Telephones.....	96.9	95.5	93.9	92.9	91.6	90.7	90.1	89.5	89.3	90.2	89.3	88.2	87.1		
Transportation.....	87.6	86.9	87.5	84.7	83.8	82.7	83.3	82.8	80.2	80.8	81.1	79.3	78.7		
Street railways and cartage.....	116.2	117.4	114.4	112.0	111.0	110.5	114.6	115.1	114.4	115.1	117.9	118.4	118.3		
Steam railways.....	81.4	81.3	81.1	78.0	76.5	74.9	74.8	71.6	71.2	72.0	70.7	70.8			
Shipping and stevedoring.....	90.9	83.6	89.5	78.5	79.6	80.1	80.0	78.5	76.1	83.2	82.3	76.6	73.1		
CONSTRUCTION AND MAINTENANCE.....	126.0	119.3	99.9	87.1	73.6	65.9	63.3	66.2	66.1	69.9	82.6	85.5	81.6		
Building.....	74.7	65.8	66.0	62.2	53.1	46.9	42.4	40.1	36.1	36.0	37.0	34.4	32.1		
Highway.....	416.2	394.4	269.4	163.2	97.5	81.8	77.5	87.2	100.7	120.9	161.0	291.3	258.8		
Railway.....	84.3	81.1	70.3	60.8	58.1	54.6	59.6	64.4	60.6	66.8	73.2	69.9	74.0		
HOOTELS AND RESTAURANTS.....	121.9	118.9	117.6	109.0	103.5	97.2	102.3	97.3	102.9	102.8	104.4	105.5	104.5		
TRADE.....	117.5	117.3	117.8	117.4	115.9	115.3	114.0	114.3	113.7	111.6	113.4	110.9	110.5		
Retail.....	123.8	123.0	124.8	124.1	123.7	120.7	120.6	120.9	120.2	115.2	117.8	116.1	114.5		
Wholesale.....	103.0	103.5	102.8	103.5	100.9	101.2	100.9	100.4	99.6	99.2	99.6	98.9	100.2		
ECONOMIC AREAS AND CITIES—															
Maritime Provinces.....	92.1	89.6	95.3	91.1	85.3	83.7	81.8	87.3	86.1	83.2	80.3	79.9	81.7		
Quebec.....	90.6	85.9	85.2	83.9	80.1	81.4	81.3	79.6	81.3	84.9	80.7	78.0	77.9		
Ontario.....	95.1	91.1	88.4	83.9	84.6	82.5	82.7	80.3	82.6	84.3	81.5	82.3	81.7		
Prairie Provinces.....	95.2	92.8	88.9	86.2	84.6	87.0	90.4	86.0	83.3	88.1	85.1	86.3	86.6		
British Columbia.....	84.6	82.9	81.7	80.2	76.1	77.4	77.7	75.2	74.2	77.4	74.2	72.3	72.0		
Montreal.....	95.5	92.3	88.9	85.4	82.1	82.7	83.9	81.1	82.5	82.9	82.9	81.6	80.0		
Quebec.....	105.9	107.4	109.8	102.4	97.2	101.4	94.2	92.7	93.4	94.8	94.2	99.5	96.3		
Toronto.....	100.2	97.9	96.7	94.3	91.8	90.0	90.8	89.7	87.8	87.6	88.4	88.2	87.1		
Ottawa.....	109.9	103.1	95.9	92.9	91.5	92.6	88.2	91.9	94.4	91.7	93.9	93.9	92.2		
Hamilton.....	89.0	86.6	83.9	82.9	78.9	75.8	75.9	76.1	75.3	73.0	73.9	73.9	72.3		
Windsor.....	94.1	80.3	81.8	87.8	78.0	69.3	59.3	66.0	65.5	85.5	65.9	65.5	82.8		
Winnipeg.....	91.3	89.2	86.7	87.0	85.1	82.5	82.2	81.0	78.5	79.6	81.1	81.8	82.0		
Vancouver.....	89.7	87.3	89.7	87.3	84.2	84.8	85.1	86.2	84.5	86.1	87.1	84.5	80.7		
1932															
Indexes of Retail Sales, January, 1929=100—															
Boots and shoes (6).....	48.1	62.5	87.3	88.2	107.5	83.1	57.3	71.6	76.5	77.3	95.9	50.8	44.5		
Candy (6).....	69.8	103.0	72.3	75.3	63.7	70.9	69.2	62.7	68.3	57.0	127.9	53.2	59.1		
Clothing (9).....	52.1	85.8	98.4	91.7	110.8	68.7	51.6	80.7	87.2	85.6	120.4	52.0	41.1		
Drugs (7).....	87.4	90.8	87.4	79.3	84.4	79.0	79.3	76.8	81.2	79.3	92.9	74.4	70.2		
Dyers and cleaners (4).....	75.4	88.3	127.8	119.6	119.2	93.2	92.2	123.5	108.8	92.2	77.4	66.8	68.0		
Furniture (4).....	64.5	49.5	53.6	52.9	43.7	32.7	44.9	54.9	58.4	55.6	59.3	27.4	31.1		
General and departmental, 25 stores and 4 chains.....	78.7	89.3	103.1	103.9	102.3	88.0	81.6	94.0	109.9	97.7	161.7	66.8	66.8		
Groceries and meats (23).....	80.8	88.2	84.5	82.9	80.7	78.8	75.0	78.9	80.0	78.0	85.6	70.0	67.4		
Hardware (5).....	54.1	65.6	93.9	120.1	109.5	89.2	94.0	104.5	102.7	79.4	99.3	43.2	44.5		
Music and radio (4).....	34.9	31.9	28.6	26.6	20.9	15.9	22.1	38.8	39.0	40.7	41.6	20.7	16.6		
Restaurants (11).....	65.0	67.3	68.0	64.5	62.6	63.9	65.6	64.7	61.5	56.1	62.4	54.0	51.1		
General index.....	74.4	85.3	92.1	91.0	91.8	79.6	73.7	84.0	91.6	85.0	119.7	63.9	61.6		
Automobile Financing—															
TOTAL NEW AND USED CARS—															
Number.....	4,170	4,950	7,345	9,615	9,151	6,632	6,065	5,018	4,361	4,286	3,641	3,013	3,271		
Percentage change, 1932 to 1931.....	-22.3	-38.2	-49.5	-33.9	-20.7	-35.8	-10.9	-15.8	-32.2	-17.0	-26.2	-25.6	-21.6		
Financing in dollars \$000.....	1,529	2,025	3,000	3,788	3,472	2,475	2,185	1,897	1,583	1,334	1,132	1,001	1,174		
Percentage change, 1932 to 1931.....	-35.2	-43.0	-52.5	-40.1	-29.4	-41.0	-24.8	-27.4	-40.5	-37.8	-38.4	-30.8	-23.2		

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

Areas and Items	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Business in Five Economic Areas—</b>														
CANADA—														
Contracts awarded.....\$000	10,767	10,113	14,186	12,155	12,540	12,689	9,647	8,876	10,170	4,190	3,362	3,149	3,192	
Building Permits.....\$000	3,324	4,237	5,290	4,388	4,227	3,331	2,204	3,056	2,505	1,481	1,164	907	935	
Employment.Average 1926=100	87.5	87.5	89.1	88.7	86.3	86.0	86.7	84.7	83.2	78.5	76.8	76.9	76.0	
Bank Debits.....\$000,000	2,024	2,074	2,175	2,203	2,176	2,116	2,098	2,367	2,466	2,085	1,969	1,830	1,887	
Sales of Insurance.....\$000	37,206	33,425	30,779	40,744	34,226	28,124	25,023	29,657	33,739	33,249	29,171	26,089	29,601	
Commercial Failures..Number	208	190	204	176	175	188	192	199	229	196	216	214	.....	
MARITIME PROVINCES—														
Contracts Awarded.....\$000	312	585	338	1,333	630	961	344	508	348	542	124	193	156	
Building Permits.....\$000	72	473	147	131	207	118	71	139	134	72	43	44	102	
Employment.Average 1926=100	88.3	87.8	96.4	96.4	90.1	87.8	84.9	86.8	83.8	80.1	76.5	76.8	78.3	
Bank Debits.....\$000,000	41.2	42.5	49.2	43.6	46.2	41.8	43.3	43.2	40.6	39.4	38.2	34.5	33.3	
Sales of Insurance.....\$000	2,395	1,781	1,939	2,242	2,381	1,797	1,532	1,749	2,068	2,042	1,914	1,600	2,087	
Commercial Failures..Number	13	13	14	18	8	9	9	15	15	10	11	14	.....	
QUEBEC—														
Contracts Awarded.....\$000	3,297	2,948	7,390	4,169	3,444	6,858	3,475	4,859	4,938	1,248	1,523	1,210	973	
Building Permits.....\$000	950	830	1,467	1,535	2,120	1,145	455	1,289	609	261	328	215	221	
Employment.Average 1926=100	85.0	86.0	87.8	86.6	84.4	85.3	85.8	83.6	82.9	77.8	75.7	74.1	73.1	
Bank Debits.....\$000,000	638	596	676	693	647	641	623	692	710	606	607	562	534	
Sales of Insurance.....\$000	11,354	9,845	8,913	13,116	9,924	8,533	7,757	8,928	9,895	9,793	8,879	8,315	9,222	
Commercial Failures..Number	78	75	80	61	72	86	89	80	89	80	90	85	.....	
ONTARIO—														
Contracts Awarded.....\$000	4,579	4,018	4,168	4,321	6,793	3,360	4,691	2,722	2,861	1,476	950	966	1,325	
Building Permits.....\$000	1,698	1,820	1,511	2,064	1,115	977	901	1,154	1,522	939	316	349	386	
Employment.Average 1926=100	91.1	89.5	89.9	89.2	86.9	85.1	86.1	84.2	84.1	78.8	78.5	79.8	78.3	
Bank Debits.....\$000,000	861	925	967	944	975	895	917	927	1,158	904	853	863	786	
Sales of Insurance.....\$000	16,035	14,851	13,660	17,258	14,587	11,608	10,433	12,498	14,461	14,290	12,013	11,148	12,461	
Commercial Failures..Number	68	79	79	70	65	72	64	73	80	69	79	80	.....	
PRAIRIE PROVINCES—														
Contracts Awarded.....\$000	2,006	1,724	1,417	1,852	1,023	830	644	628	828	48	101	191	220	
Building Permits.....\$000	345	825	1,904	470	480	367	337	222	104	137	308	52	87	
Employment.Average 1926=100	86.1	87.6	89.3	90.5	90.1	91.6	94.6	91.6	86.7	84.4	80.4	80.0	78.3	
Bank Debits.....\$000,000	353	379	358	397	388	406	402	580	435	410	354	267	430	
Sales of Insurance.....\$000	5,031	4,702	4,289	5,750	5,323	4,370	3,633	4,680	5,291	5,083	4,377	3,409	3,766	
Commercial Failures..Number	40	17	20	17	21	15	21	26	35	31	27	29	.....	
BRITISH COLUMBIA—														
Contracts Awarded.....\$000	572	838	874	474	651	679	493	159	1,196	875	665	590	518	
Building Permits.....\$000	259	288	262	188	304	724	439	253	136	72	168	247	138	
Employment.Average 1926=100	80.9	82.7	83.7	83.7	81.4	82.8	82.1	77.8	73.8	69.7	68.0	67.7	68.8	
Bank Debits.....\$000,000	130.4	131.1	124.9	124.1	118.3	131.8	112.1	124.6	122.2	125.3	117.4	103.8	104.5	
Sales of Insurance.....\$000	2,391	2,246	1,978	2,378	2,011	1,816	1,668	1,802	2,024	2,041	1,988	1,617	2,065	
Commercial Failures..Number	9	6	11	10	9	6	9	5	10	6	9	6	.....	

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

Table 15. Mineral Production by Months

Minerals	1932											1933	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Mineral Production—</b>													
METALS—													
Gold.....000 oz.	225.9	255.7	246.4	268.5	270.5	247.9	262.6	260.5	253.1	252.5	266.7	233.4	228.2
Silver.....000 oz.	1,601	1,460	1,645	1,418	1,311	1,825	1,447	1,172	1,511	1,515	1,299	1,384	.....
Nickel.....tons	1,787	1,877	1,692	1,736	1,581	1,480	420	339	1,071	614	684	890	.....
Copper.....tons	11,214	11,831	11,039	10,678	10,335	9,045	8,802	9,406	11,293	8,858	11,105	11,475	10,391
Lead.....tons	10,077	10,666	10,812	10,075	11,228	10,027	10,899	9,947	9,930	13,180	9,972	9,313	.....
Zinc.....tons	7,112	7,583	7,325	7,624	7,333	7,603	6,866	6,651	6,852	6,653	6,984	6,946	6,325
FUELS—													
Coal.....000 tons	1,230	1,049	739	697	752	653	720	929	1,229	1,263	1,160	1,023	812
Petroleum.....000 bbls.	90.8	97.5	95.6	95.2	89.5	86.9	85.2	79.8	78.8	77.1	80.8	82.8	73.1
Natural Gas.....000 M cu. ft.	3,044	3,010	2,354	1,760	1,131	982	912	1,158	1,712	2,182	2,699	2,945	2,827
NON-METALS—													
Asbestos.....tons	7,706	8,937	8,830	9,942	7,977	7,164	9,918	11,001	13,232	11,616	14,478	5,950	5,482
Gypsum.....000 tons	6.10	5.86	15.55	32.24	70.71	80.14	69.46	52.53	52.34	27.60	19.61	2.73	.....
Feldspar.....tons	945	1,160	415	423	479	635	360	375	482	433	493	.....	.....
Salt.....tons	10,332	13,093	15,326	15,406	15,409	13,869	14,331	15,218	16,683	18,640	9,833	9,884	.....
STRUCTURAL MATERIALS—													
Cement.....000 bbls.	236	276	427	531	567	457	510	509	411	193	83	65	.....
Clay products....\$ 000	296	311	362	404	428	375	386	356	323	249	133	111	.....
Lime.....tons	23,632	29,108	26,744	30,014	27,290	27,185	27,733	28,550	34,822	29,211	18,295	18,224	.....

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**Table 16. Weekly Indicators of Economic Activity in Canada, 1932**

Items		Jan.	February					March					April		
			28	4	11	18	5	4	11	18	25	1	8		
<b>Statistics of Grain Trade—</b>															
RECEIPTS COUNTRY ELEVATORS—															
Wheat.....	000 bushels	2,412	3,233	1,941	1,814	3,636	3,774	3,883	5,169	4,784	3,708	2,384			
Oats.....	000 bushels	290	427	297	262	577	806	758	1,217	1,459	1,151	594			
Barley.....	000 bushels	118	123	113	74	137	185	167	241	224	219	103			
Flax.....	000 bushels	12	14	7	3	12	13	12	14	18	17	15			
Rye.....	000 bushels	18	20	12	12	21	32	26	38	49	30	22			
VISIBLE SUPPLY—															
Wheat.....	000,000 bushels	229.2	230.1	229.5	226.5	225.0	224.0	223.4	224.6	225.2	226.7	225.9			
Oats.....	000 bushels	9,345	9,389	9,244	9,297	9,265	9,513	9,858	10,784	11,629	11,864	12,238			
Barley.....	000 bushels	6,806	6,776	6,768	6,700	6,696	6,729	6,674	6,795	6,732	6,790	6,742			
Flax.....	000 bushels	1,480	1,483	1,454	1,463	1,459	1,459	1,438	1,445	1,358	1,359	1,320			
Rye.....	000 bushels	5,020	5,020	5,044	5,090	5,085	5,110	5,108	5,130	5,138	5,178	5,141			
AVER. CASH PRICE FT. WILLIAM AND PT.															
ARTHUR—															
Wheat No. 1 Nor.....	\$ per bush.	.452	.457	.471	.477	.482	.491	.501	.506	.486	.489	.507			
Oats No. 2 C.W. ....	"	.229	.226	.230	.232	.239	.240	.248	.252	.242	.241	.240			
Barley No. 3 C.W. ....	"	.280	.275	.275	.274	.275	.275	.285	.297	.291	.293	.299			
Flax No. 1 N.W.C. ....	"	.773	.772	.777	.780	.779	.777	.794	.801	.793	.791	.800			
Rye No. 1 C.W. ....	"	.310	.314	.319	.322	.321	.320	.337	.351	.339	.344	.362			
<b>Sales and Prices of Live Stock—</b>															
SALES ON STOCK YARDS—															
Cattle.....	No.	10,709	9,504	8,691	9,280	10,244	9,098	8,462	9,718	9,933	9,469	10,333			
Calves.....	"	3,409	4,013	4,085	3,692	4,778	3,920	4,691	5,461	6,630	6,502	6,661			
Hogs.....	"	25,760	22,217	17,401	20,470	24,913	20,002	19,689	21,445	21,567	22,094	23,476			
Sheep.....	"	5,167	3,696	2,625	4,013	3,577	3,937	3,209	3,942	3,994	2,760	2,531			
PRICES AT TORONTO—															
Steers, 1,000-1,200 lbs.....	per cwt. \$	3.58	3.53	3.59	3.75	3.52	3.27	3.59	3.88	4.04	4.02	4.19			
Calves, good veal.....	"	6.25	6.29	6.54	6.85	6.75	6.72	7.21	7.02	6.42	5.84	6.11			
Hogs, thick smooth.....	"	3.75	3.65	3.68	4.20	3.85	4.05	4.55	5.04	5.29	6.07	5.85			
Lambs, good handy weight.....	"	5.69	5.69	5.66	6.00	6.43	6.07	6.26	6.35	6.42	6.87	7.43			
<b>Carloadings, Totals—</b>															
Grain and grain products.....		4,119	3,715	2,619	4,009	5,315	5,900	5,290	6,285	6,740	5,362	4,200			
Live Stock.....		1,221	1,164	819	1,375	1,139	1,132	1,136	1,479	1,437	1,545	1,451			
Coal.....		4,387	4,825	5,507	6,559	4,113	3,151	3,676	3,335	2,955	2,593	2,558			
Coke.....		661	886	1,389	1,274	807	834	850	972	764	692	517			
Lumber.....		523	592	575	853	876	759	691	715	774	873	787			
Pulpwood.....		922	980	928	1,002	1,102	1,068	1,065	907	1,050	1,220	869			
Pulp and paper.....		1,258	1,221	1,425	1,297	1,315	1,289	1,369	1,439	1,280	1,219	1,474			
Other forest products.....		1,444	1,471	1,293	1,547	1,658	1,743	1,654	1,642	1,565	1,568	1,097			
Ore.....		500	541	613	690	819	807	727	636	664	733	770			
Mds L.C.L. ....		11,006	10,610	10,411	11,379	11,114	11,167	11,495	11,594	11,776	11,891	12,315			
Miscellaneous.....		5,396	5,906	5,112	5,894	5,681	6,361	6,418	6,882	6,527	6,888	6,290			
Total cars loaded.....		31,437	31,911	30,691	35,879	33,939	34,211	34,371	35,886	35,532	34,584	32,328			
Total cars received from connections.....		17,474	17,119	16,211	18,899	17,668	18,049	15,769	16,581	16,418	18,016	17,882			
<b>Indexes of Carloadings, 1926=100—</b>															
Grain and grain products.....		53.77	48.20	33.27	51.37	73.73	75.16	70.51	81.79	93.78	81.51	68.21			
Live Stock.....		60.06	59.36	43.11	74.61	64.57	58.23	55.28	71.07	65.26	66.91	65.87			
Coal.....		68.35	75.95	93.15	112.33	70.55	53.75	68.58	62.92	60.94	55.78	58.98			
Coke.....		136.01	179.72	294.90	236.36	159.80	177.83	209.88	251.17	215.82	190.11	136.05			
Lumber.....		19.13	20.07	19.12	27.29	26.92	23.21	20.46	19.92	21.20	23.89	21.82			
Pulpwood.....		22.36	21.26	19.18	20.42	22.90	21.99	24.30	20.30	24.68	32.17	28.21			
Pulp and paper.....		50.77	49.06	56.12	49.17	52.54	50.04	53.04	56.08	51.65	49.37	59.99			
Other forest products.....		44.06	39.07	33.75	39.57	41.54	43.18	42.27	42.47	41.92	45.12	34.04			
Ore.....		36.58	39.23	43.23	47.26	55.71	54.27	49.83	43.44	45.02	49.93	51.64			
Merchandise.....		76.29	72.47	70.00	74.95	75.04	71.99	71.87	72.16	70.68	70.20	71.59			
Miscellaneous.....		53.45	55.14	46.49	52.41	50.97	54.62	55.19	56.01	50.25	53.97	49.38			
Total for Canada.....		56.60	55.93	53.22	61.31	59.25	57.46	58.40	60.06	59.28	59.11	56.55			
Eastern Division.....		55.07	54.87	53.41	57.97	54.53	53.64	54.73	54.37	53.13	55.09	54.39			
Western Division.....		59.47	57.96	52.80	67.97	68.71	65.16	65.81	71.93	72.41	67.64	60.98			
<b>Indexes of Common Stock Prices—</b>															
INDUSTRIALS—		53.5	52.0	51.5	52.4	50.0	49.0	50.2	53.0	52.0	50.7	50.6			
Total (96).....		45.4	43.0	40.5	41.5	39.8	38.9	39.2	42.7	41.5	39.5	38.7			
Iron and steel(19).....		1.1	1.7	1.8	1.6	1.6	1.4	1.1	.9	.8	.8	.8			
Pulp and paper (9).....		37.2	35.9	34.6	34.2	34.9	33.1	32.3	35.1	35.7	35.2	36.3			
Milling (5).....		86.6	83.3	80.5	84.3	80.0	79.9	81.5	82.4	79.7	78.7	78.4			
Oils (4).....		30.5	28.5	28.1	27.5	25.9	26.0	27.2	26.0	25.0	24.9	24.9			
Textiles and clothing (9).....		76.0	75.2	74.8	75.8	73.6	70.8	69.9	72.4	72.9	72.8	71.2			
Food and allied products (21).....		33.9	33.5	32.9	33.9	32.5	32.3	33.2	36.8	36.8	36.1	34.8			
Beverages (8).....		65.1	63.6	65.8	64.8	61.8	59.2	61.8	68.8	68.6	65.8	66.5			
Miscellaneous (21).....		43.4	41.4	41.5	43.9	41.5	40.4	40.3	41.6	40.7	39.8	39.6			
UTILITIES—		40.0	37.1	36.3	35.9	33.3	32.8	34.1	34.9	34.0	32.8	31.3			
Total (18).....		30.2	26.8	25.7	24.4	20.8	20.8	22.4	22.6	21.1	20.0	18.7			
Transportation (2).....		64.1	59.3	58.1	59.0	54.9	55.0	56.6	58.3	57.8	55.7	53.3			
Telephone and telegraph (2).....		45.8	43.8	43.5	43.8	42.8	41.7	42.6	44.0	43.6	42.3	40.7			
Power and traction (14).....		43.4	41.4	41.5	43.9	41.5	40.4	40.3	41.6	40.7	39.8	39.6			
COMPANIES ABROAD—		60.6	57.4	58.4	63.6	60.4	58.8	57.7	59.7	58.6	57.5	57.5			
Total (8).....		28.9	27.9	27.1	27.1	25.4	24.8	25.7	26.4	25.7	24.9	24.6			
Industrial (1).....		46.8	44.5	44.0	44.6	42.1	41.3	42.3	44.0	43.1	41.9	41.2			
Utility (7).....		27.9	27.1	27.1	27.1	25.4	24.8	25.7	26.4	25.7	24.9	24.6			
Grand total (122).....		68.3	70.9	77.9	77.2	75.5	70.5	67.3	69.5	68.7	68.2	69.0			
MINING STOCKS—		67.6	70.6	77.5	76.8	75.1	69.6	66.2	67.4	66.5	66.5	68.4			
Gold (11).....		76.8	79.0	86.9	86.5	84.5	80.9	77.8	83.9	83.2	81.1	78.9			
Copper (4).....		28.3	27.6	29.7	28.5	27.9	26.2	26.3	26.8	26.6	26.5	25.8			
Silver and miscellaneous (5).....		68.													

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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	1,960
1927	36,094	325	219	11,780	10,537	4,005	1,596	628	12,744	14,642	6,127	2,053
1928	43,477	405	249	13,962	12,673	5,188	1,982	745	14,913	17,312	8,005	2,499
1929	46,670	425	273	15,558	13,714	4,789	2,366	798	16,488	18,543	7,923	2,923
1930	37,491	362	246	12,271	10,655	3,712	1,813	708	13,137	15,044	6,279	2,322
1931	31,536	330	235	9,757	9,512	3,280	1,416	653	10,550	13,377	5,201	1,806
1932	25,844	258	214	7,136	8,066	3,138	1,190	519	7,766	11,259	4,797	1,503
Clearing House Centres			1932									
			Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Bank Debits</b>			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
MARITIME PROVINCES												
Halifax.....	19.7	21.1	26.3	21.4	24.1	20.3	22.6	21.7	21.1	19.9	19.4	16.9
Moncton.....	5.7	6.3	6.0	6.4	6.2	5.6	5.6	5.7	6.0	6.2	6.5	5.1
Saint John.....	15.9	15.2	16.9	15.7	15.9	15.9	15.1	15.8	13.5	13.3	12.4	12.6
Totals.....	41.2	42.5	49.2	43.6	46.2	41.8	43.3	43.2	40.6	39.4	38.2	34.5
QUEBEC—												
Montreal.....	587.9	548.9	612.0	639.7	587.6	592.6	576.6	631.1	654.1	556.8	546.4	520.8
Quebec.....	45.0	41.0	58.2	47.4	54.3	43.1	40.9	55.4	49.9	43.5	55.4	36.5
Sherbrooke.....	5.4	6.0	6.0	6.3	5.5	5.8	5.8	5.7	5.7	5.8	5.1	4.7
Totals.....	638.3	595.9	676.2	693.4	647.4	641.4	623.3	692.2	709.7	606.1	607.0	562.0
ONTARIO—												
Brantford.....	6.5	7.4	6.9	7.7	8.5	6.2	6.6	7.5	6.9	7.7	6.4	5.1
Chatham.....	5.1	5.6	6.0	5.2	4.3	4.8	11.0	4.4	6.8	7.7	5.3	3.8
Fort William.....	3.4	4.4	4.6	5.1	5.4	4.6	4.4	4.2	5.6	5.4	3.6	2.9
Hamilton.....	45.9	46.8	48.1	45.4	40.1	43.2	45.4	41.5	43.4	39.0	32.5	29.2
Kingston.....	3.9	4.5	4.8	5.0	5.4	4.2	5.3	4.8	4.3	4.7	3.9	3.7
Kitchener.....	7.3	8.2	7.9	8.8	8.1	6.9	7.6	8.2	8.6	8.0	7.7	6.6
London.....	25.7	25.6	28.0	32.1	28.8	23.3	22.7	26.3	24.9	26.6	24.5	21.9
Ottawa.....	122.6	141.2	174.6	159.0	132.6	124.4	83.8	89.5	203.1	99.2	86.8	80.6
Peterborough.....	4.6	4.7	4.4	4.7	4.8	3.9	4.4	4.0	4.3	5.4	3.9	2.9
Sarnia.....	6.4	6.9	8.5	8.8	8.8	6.8	11.8	9.2	6.6	8.1	6.7	4.2
Sudbury.....	3.5	3.7	3.4	4.3	3.1	2.9	3.2	3.3	3.1	2.6	2.5	3.0
Toronto.....	607.8	646.2	650.8	639.7	708.8	644.6	602.7	707.2	823.4	672.1	655.3	683.6
Windsor.....	18.6	20.3	18.9	18.5	17.0	18.4	18.1	17.3	17.3	16.7	13.3	14.3
Totals.....	861.3	925.3	966.9	944.2	975.9	894.2	917.0	927.4	1,158.5	903.8	852.5	863.0
PRAIRIE PROVINCES—												
Brandon.....	2.8	2.5	3.0	2.8	2.7	2.7	3.1	3.5	2.8	2.6	2.2	1.7
Calgary.....	40.2	40.5	42.0	48.9	34.6	37.3	43.4	51.0	48.6	43.9	43.9	31.6
Edmonton.....	41.0	35.7	31.2	32.3	28.9	30.6	28.2	34.0	26.8	30.4	37.6	30.0
Lethbridge.....	2.4	2.9	2.9	3.1	3.0	3.3	3.6	3.7	3.5	3.3	2.6	1.9
Medicine Hat.....	1.7	1.7	1.5	1.6	1.7	1.5	1.7	2.4	2.0	1.8	1.5	1.3
Moose Jaw.....	4.6	4.4	5.0	5.2	5.6	4.4	5.1	6.1	5.2	5.3	4.5	2.9
Prince Albert.....	1.7	2.0	1.8	1.8	1.7	1.6	1.6	1.8	1.8	1.9	1.4	1.0
Regina.....	44.1	45.3	39.3	34.2	35.9	36.7	41.0	61.6	34.1	29.8	27.2	21.9
Saskatoon.....	9.0	9.9	9.8	9.3	8.8	9.7	10.0	11.5	9.8	9.2	7.7	6.0
Winnipeg.....	205.2	234.1	221.4	258.3	264.7	278.8	264.6	404.2	300.8	281.7	225.2	176.7
Totals.....	352.8	379.1	357.9	397.5	387.8	406.5	402.2	579.7	435.3	410.0	353.8	266.9
BRITISH COLUMBIA—												
New Westminster.....	4.2	4.6	4.4	4.2	4.6	4.2	4.2	4.2	3.6	4.1	3.5	3.1
Vancouver.....	100.6	105.6	97.9	96.1	91.7	105.1	89.1	102.1	97.9	98.1	91.3	82.8
Victoria.....	25.6	21.0	22.5	23.8	22.5	18.9	18.4	20.6	23.0	22.5	18.0	16.3
Totals.....	130.4	131.1	124.9	124.1	118.3	131.8	112.1	124.6	122.2	125.3	117.4	103.8
Totals Canada.	2,024.0	2,073.9	2,175.2	2,202.8	2,175.6	2,115.7	2,097.	2,367.2	2,466.3	2,084.6	1,968.9	1,830.3
												1,887.3

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

1st of Month	1932												1933			
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Employment—</b>																
Montreal....	88.0	87.4	89.8	91.2	91.1	91.7	88.6	85.5	86.3	88.0	84.8	85.1	77.5	76.1	75.8	
Quebec....	100.8	100.9	101.9	102.0	104.0	105.6	104.8	101.0	105.8	100.2	98.5	95.9	92.6	88.9	92.3	92.7
Toronto....	99.6	97.8	97.8	97.8	97.5	96.8	94.6	92.3	91.6	93.5	92.5	91.2	86.5	84.7	84.4	85.0
Ottawa....	108.9	104.5	96.6	101.7	102.5	100.9	99.3	97.6	98.0	94.4	94.1	92.6	85.8	85.7	85.5	85.3
Hamilton....	91.3	90.2	90.4	87.4	86.9	84.9	84.4	80.6	77.1	77.6	77.8	76.6	70.7	70.4	70.8	70.9
Windsor....	83.5	81.4	80.4	89.8	88.3	91.0	89.6	80.0	71.8	58.7	62.5	63.7	63.9	67.2	70.5	79.0
Winnipeg....	92.5	89.6	88.5	86.8	86.1	85.2	87.0	86.0	85.1	85.6	84.3	82.2	80.8	77.8	78.0	78.0
Vancouver...	91.1	90.1	87.8	87.8	87.6	89.4	88.7	87.9	89.0	88.5	87.9	85.8	82.5	81.2	80.5	79.0

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

City	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Building Permits—</b>														
<b>Nova Scotia.....</b>	56	213	106	92	120	67	51	102	109	49	37	30	75	
Halifax.....	51	108	95	89	105	67	40	92	108	49	37	28	75	
New Glasgow.....	1	26	2	1	1	1	1	2	2	1	1	2	1	
Sydney.....	5	79	9	3	14	1	10	8	8	1	1	1	1	
<b>NEW BRUNSWICK.....</b>	16	260	40	39	88	51	49	36	25	23	6	15	27	
Fredericton.....	2	3	4	3	5	1	1	2	1	1	1	1	5	
Moncton.....	2	32	12	6	58	23	29	5	6	1	1	1	6	
Saint John.....	13	225	24	31	24	27	20	29	19	22	6	15	17	
<b>QUEBEC.....</b>	950	830	1,467	1,536	2,116	1,151	530	1,290	609	261	328	215	221	
Montreal and Maisonneuve.....	839	661	1,311	1,420	1,810	973	338	1,149	248	216	308	194	184	
Quebec.....	72	70	115	52	241	99	61	68	320	12	12	14	16	
Shawinigan.....	1	7	2	4	1	6	77	1	4	1	1	1	1	
Sherbrooke.....	14	18	20	28	46	32	11	12	4	2	4	2	2	
Three Rivers.....	24	32	13	8	8	8	1	1	1	1	1	1	2	
Westmount.....	1	42	5	23	12	33	43	59	33	30	4	3	18	
<b>ONTARIO.....</b>	1,689	1,820	1,512	2,067	1,116	977	901	1,175	1,522	939	316	349	386	
Belleville.....	2	17	19	14	6	1	8	29	1	3	1	1	1	
Brantford.....	20	35	8	7	13	1	9	5	2	2	1	1	3	
Chatham.....	7	9	9	10	2	2	6	6	3	1	2	1	9	
Fort William.....	11	41	63	23	28	12	76	8	22	1	17	1	33	
Galt.....	19	13	12	10	8	14	3	3	3	3	3	3	2	
Guelph.....	15	11	17	38	8	13	14	15	10	2	1	10	2	
Hamilton.....	114	98	111	149	187	72	105	348	45	12	39	6	29	
Kingston.....	13	89	108	28	8	30	22	19	7	8	1	3	3	
Kitchener.....	5	138	19	37	2	25	13	33	37	8	1	4	6	
London.....	79	87	63	49	35	27	35	31	38	22	30	35	44	
Niagara Falls.....	1	36	10	106	2	1	2	2	2	2	4	1	2	
Oshawa.....	1	9	6	6	1	1	5	4	7	1	2	1	1	
Ottawa.....	351	145	132	261	115	76	68	91	38	48	11	43	35	
Owen Sound.....	5	2	1	6	1	1	1	1	1	1	2	1	7	
Peterborough.....	12	11	16	14	8	100	1	8	6	1	2	1	5	
Port Arthur.....	3	18	156	12	31	5	14	12	25	3	1	19	8	
Stratford.....	1	4	7	7	4	6	3	12	2	2	1	3	1	
St. Catharines.....	5	12	14	18	50	22	9	8	18	2	1	1	3	
St. Thomas.....	14	4	1	2	1	1	14	1	4	10	1	1	1	
Sarnia.....	8	5	15	8	4	4	5	3	5	1	3	2	3	
Sault Ste. Marie.....	12	9	13	34	13	29	11	9	1	2	5	1	1	
Toronto.....	589	817	514	376	394	381	317	383	1,197	805	134	153	168	
York and East Townships.....	386	157	171	126	115	119	129	111	46	9	53	34	16	
Welland.....	6	21	4	8	3	9	1	11	1	2	6	5	2	
Windsor.....	13	11	3	699	66	13	8	6	2	2	11	3	3	
East Windsor.....	1	1	1	1	1	1	8	1	1	1	1	1	1	
Riverside.....	5	6	1	1	1	1	1	1	1	1	1	1	1	
Sandwich.....	4	3	1	1	1	1	1	1	1	1	1	1	1	
Walkerville.....	7	3	11	17	4	12	10	11	3	2	1	1	1	
Woodstock.....	7	3	11	17	4	12	10	11	3	2	1	1	1	
<b>MANITOBA.....</b>	41	199	1,108	135	202	171	132	79	30	115	17	9	32	
Brandon.....	1	5	7	2	6	1	7	1	2	1	1	1	1	
St. Boniface.....	5	54	28	4	3	10	6	6	100	1	1	1	1	
Winnipeg.....	36	139	1,073	128	192	161	118	72	30	13	16	8	31	
<b>SASKATCHEWAN.....</b>	249	179	486	155	207	163	137	90	39	73	257	8	17	
Moose Jaw.....	40	61	52	24	112	15	6	5	1	1	2	2	1	
Regina.....	95	18	26	22	7	19	18	9	12	1	256	6	10	
Saskatoon.....	114	100	409	108	88	129	113	76	26	71	2	2	6	
<b>ALBERTA.....</b>	85	431	431	249	191	159	154	118	51	20	34	36	39	
Calgary.....	50	250	74	74	68	55	71	61	16	13	15	26	24	
Edmonton.....	31	160	347	171	112	76	74	48	13	6	6	9	12	
Lethbridge.....	2	13	9	2	9	22	8	8	1	13	1	1	2	
Medicine Hat.....	2	8	1	1	1	5	1	1	21	1	1	1	1	
<b>BRITISH COLUMBIA.....</b>	269	298	272	198	314	734	449	253	136	72	168	247	138	
Kamloops.....	1	4	11	8	1	3	9	8	2	1	1	9	10	
Nanaimo.....	8	1	4	3	4	5	19	3	3	2	1	1	1	
New Westminster.....	13	8	15	10	17	16	14	9	9	3	2	6	5	
Prince Rupert.....	13	1	4	5	10	2	2	2	2	2	2	2	3	
Vancouver.....	187	212	203	127	233	634	384	176	112	54	145	196	98	
North Vancouver.....	11	5	2	1	5	37	4	4	1	1	1	1	2	
Victoria.....	36	66	36	44	45	39	31	35	10	12	20	34	20	
Total 61 cities....	3,395	4,371	5,483	4,749	4,410	3,523	2,450	3,171	2,553	1,569	1,164	907	935	

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

Classification	1932												1933			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
	69.1	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.6	64.4			
Totals.....	69.1	68.4	67.7	66.6	66.6	66.8	66.9	65.0	64.8	64.0	63.9	63.6	64.4			
Component Material—																
Vegetable products.....	56.7	57.1	56.7	54.3	55.2	55.1	53.5	52.2	52.2	50.2	50.9	50.8	52.1			
Animal products.....	63.5	60.2	58.1	57.6	57.9	58.9	60.8	59.3	57.5	57.2	57.1	55.8	58.2			
Textiles.....	71.5	71.1	70.3	69.3	69.0	69.3	70.0	69.1	68.6	68.6	68.0	67.9	67.9			
Wood and paper.....	74.4	74.0	73.4	72.1	69.7	69.5	69.9	64.5	64.6	64.0	63.6	63.2	63.2			
Iron and its products.....	86.3	86.5	86.5	86.6	86.4	86.1	85.9	85.8	86.0	86.2	85.4	85.2	85.0			
Non-ferrous metals.....	60.3	58.5	57.2	56.6	56.1	57.3	58.9	57.7	58.2	57.5	56.9	58.3	59.8			
Non-metallic minerals.....	86.2	86.0	85.9	86.0	85.7	85.9	86.1	85.9	85.7	86.1	86.0	85.0	84.3			
Chemicals.....	83.3	83.3	83.2	82.6	82.7	82.9	82.8	83.4	83.9	83.6	82.5	82.4	82.6			
Purpose—Consumers goods.....	72.9	71.8	71.5	71.0	71.5	71.6	72.1	71.4	71.0	70.6	69.8	69.0	69.5			
Foods, beverages and tobacco.....	63.8	62.1	60.6	59.7	60.9	61.1	61.8	60.7	60.1	59.3	59.5	58.3	59.8			
Producers' goods.....	65.9	65.6	64.7	63.2	62.8	63.2	62.5	60.3	59.9	58.6	58.8	58.9	60.2			
Producers' equipment.....	90.8	90.7	88.2	88.1	88.1	88.1	88.1	86.8	86.0	87.7	87.7	87.2	87.0			
Producers' materials.....	63.1	62.8	62.1	60.4	60.0	60.4	59.6	57.4	57.0	55.4	55.6	55.8	57.2			
Building and construction materials.....	79.1	78.9	78.0	76.9	75.9	75.7	76.5	77.1	77.1	76.2	75.8	74.7	75.1			
Manufacturers' materials.....	59.6	59.2	58.6	56.7	56.5	57.0	55.9	53.0	52.5	50.8	51.1	51.6	53.3			
Origin—Raw and partly manufactured.....	57.5	56.5	55.4	53.9	54.3	54.7	53.9	52.6	52.3	51.1	51.2	50.8	52.1			
Fully and chiefly manufact'd.....	71.9	71.6	70.8	69.9	70.0	70.6	71.0	69.2	68.7	68.1	67.5	66.9	67.9			
FIELD ORIGIN—raw.....	42.7	42.8	42.7	39.8	41.8	42.2	39.7	37.9	37.7	34.5	35.4	36.1	38.5			
Manufactured.....	69.1	69.1	68.3	66.8	66.7	66.9	66.6	65.9	66.1	65.3	65.2	64.4	64.0			
Totals.....	56.9	57.0	56.5	54.3	55.2	55.5	54.2	53.0	53.0	51.1	51.5	51.3	52.7			
ANIMAL ORIGIN—Raw.....	64.3	61.0	58.2	58.7	57.8	58.0	59.3	57.5	56.3	57.4	57.5	55.0	55.8			
Manufactured.....	63.4	62.0	59.4	58.3	59.0	61.2	63.4	62.8	60.5	59.7	59.2	58.8	62.2			
Totals.....	63.8	61.6	58.9	58.5	58.5	59.8	61.6	60.5	58.7	58.7	58.5	57.2	59.4			
CANADIAN FARM PRODUCTS—Field	43.7	44.5	44.6	40.6	41.8	41.7	38.9	36.8	36.6	33.6	35.1	36.0	38.0			
Animal.....	65.2	62.1	58.7	59.3	58.3	59.3	60.2	58.4	56.9	57.8	57.9	54.7	56.0			
Totals.....	51.7	51.1	49.9	47.6	48.0	48.3	46.9	44.9	44.2	42.7	43.6	43.0	44.7			
MARINE ORIGIN—Raw.....	70.1	58.3	59.0	55.0	50.7	49.5	50.8	56.2	54.2	54.9	54.9	53.1	43.6			
Manufactured.....	71.5	69.2	69.8	68.1	68.6	66.5	65.2	62.4	62.4	61.0	61.9	62.1	62.3			
Totals.....	71.1	66.2	66.9	64.6	63.8	61.9	61.3	60.7	60.2	59.3	60.0	60.0	57.2			
FOREST ORIGIN—Raw.....	73.5	72.8	71.5	68.7	66.9	66.9	67.4	67.5	67.6	66.5	66.1	65.2	65.2			
Manufactured.....	75.3	75.2	75.2	75.1	75.1	75.1	75.1	65.1	65.1	65.1	61.9	61.8	61.9			
Totals.....	74.5	74.1	73.5	72.1	71.3	71.1	71.5	66.2	66.3	65.8	63.9	63.4	63.4			
MINERAL ORIGIN—Raw.....	77.7	77.2	75.9	75.8	75.6	76.4	76.4	75.8	76.3	77.1	75.8	75.7	76.0			
Manufactured.....	84.3	84.4	85.3	85.3	85.0	85.1	85.1	85.0	84.7	84.6	84.3	83.4	83.4			
Totals.....	81.3	81.2	81.1	81.1	80.8	81.2	81.2	80.9	80.9	81.2	80.5	80.0	80.1			
Commodity Groups—																
Fruits.....	82.5	83.2	83.4	82.6	85.0	83.1	82.9	81.6	80.8	75.4	80.7	79.4	78.6			
Grains.....	43.4	44.0	44.1	39.5	39.2	39.9	36.9	34.4	33.9	30.3	31.9	33.1	35.6			
Flour and milled products.....	60.2	60.8	59.7	55.8	54.8	55.6	53.5	51.7	51.9	50.7	50.9	52.6	52.6			
Rubber and its products.....	51.0	51.9	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5	52.5			
Sugar and its products.....	75.4	73.8	72.2	72.2	73.8	73.7	73.7	73.5	73.5	70.5	70.3	68.8	68.9			
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.....	71.1	66.3	66.9	64.5	63.8	61.9	61.3	60.8	60.2	59.3	60.0	59.7	57.3			
Furs.....	56.0	50.6	50.6	50.6	49.6	46.9	49.7	49.7	49.7	48.5	47.2	52.4	52.4			
Hides and skins.....	41.6	37.7	27.5	26.4	29.0	38.9	48.8	43.5	33.4	27.9	31.1	27.7	32.2			
Leather, unmanufactured.....	84.2	82.8	80.2	77.5	73.7	73.0	73.7	73.7	73.1	71.8	69.7	69.7				
Boots and shoes.....	93.7	90.2	90.2	90.2	90.2	90.2	88.8	88.8	88.8	88.8	88.8	88.8	88.8			
Live stock.....	65.7	64.7	64.9	66.7	66.9	65.5	60.3	52.7	47.7	46.5	47.7	46.4	53.2			
Meats and poultry.....	55.6	54.0	54.4	53.8	55.7	55.6	54.7	50.6	48.0	46.3	46.9	45.8	50.3			
Milk and its products.....	64.0	62.6	56.7	55.4	54.7	56.5	60.6	60.2	58.7	60.2	60.4	59.5	62.7			
Eggs.....	67.0	47.9	44.9	49.7	51.0	54.9	65.0	66.7	69.5	69.7	65.0	55.7	51.3			
Cotton, raw.....	44.0	39.5	37.2	34.9	38.3	48.6	48.6	41.2	40.6	39.5	40.6	41.2	46.9			
Cotton yarn and thread.....	78.5	78.5	78.6	78.6	77.2	79.1	80.5	80.5	80.5	80.5	79.1	79.1	79.1			
Knit goods.....	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	77.8	77.8	76.8			
Silk, raw.....	30.8	26.0	24.2	24.2	24.1	30.6	31.2	30.0	30.2	29.5	24.2	22.7	23.6			
Artificial silk and its products.....	64.9	64.9	64.9	64.9	64.9	63.7	63.7	63.7	63.7	63.7	63.7	63.7	63.7			
Wool, raw.....	35.1	32.9	30.4	27.4	28.2	31.0	31.6	31.6	31.6	30.4	30.8	31.0	30.8			
Wool yarns.....	66.6	67.7	67.7	67.7	68.2	68.2	68.8	67.7	67.7	67.7	67.7	67.7	67.0			
Newsprint.....	72.2	72.2	72.2	72.2	72.2	72.2	72.2	60.4	60.4	60.4	60.4	60.4	60.3	60.3		
Lumber and timber.....	71.8	71.3	69.6	68.0	66.2	65.8	67.5	68.4	68.2	66.6	66.4	64.8	65.1			
Pulp.....	77.5	76.2	75.8	70.3	68.6	68.3	67.1	65.4	66.3	66.3	65.3	66.2	65.3			
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	84.2	84.2			
Rolling mill products.....	91.0	91.1	91.2	91.3	91.0	90.8	90.5	90.0	90.2	90.7	90.3	90.4	90.4			
Scrap.....	43.5	45.0	45.0	45.0	45.0	41.9	41.5	43.7	44.3	44.3	39.1	33.0	38.0			
Aluminum.....	94.6	94.2	95.7	97.6	97.2	96.8	93.9	92.8	97.2	97.6	96.8	101.3	101.3			
Brass, copper and products.....	52.1	50.6	48.1	47.3	47.2	48.3	52.1	50.6	49.1	47.6	47.0	47.6	49.5			
Lead and its products.....	47.8	44.9	41.5	39.4	38.6	40.3	43.5	40.9	42.2	42.3	40.9	42.5	43.2			
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.....	53.7	50.8	50.8	51.1	49.5	51.6	48.2	48.1	49.5	46.6	46.8	50.3	53.9			
Zinc and its products.....	43.3	41.2	40.4	39.5	38.1	40.4	43.1	41.6	43.5	45.0	44.5	45.2	47.1			
Bricks.....	100.4	100.8	100.8	99.8	99.8	100.6	100.6	100.6	100.6	100.6	99.3	99.3	99.3			

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

Description <sup>1</sup>	1932												1933			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
<b>Wholesale Prices of Important Commodities—</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Oats, No. 2 C.W. .... bush	.301	.323	.355	.338	.352	.299	.261	.235	.240	.210	.225	.233	.245			
Wheat, No. 1 Man. Northern "	.631	.626	.629	.551	.547	.563	.519	.482	.467	.424	.442	.458	.491			
Flour, First Patent 2-98's	5.085	5.039	5.100	4.896	4.800	4.800	4.600	4.500	4.500	4.400	4.500	4.500	4.600			
jute.....																
Sugar, raw 96° Centrifugal N.Y. .... cwt.	.851	.725	.653	.868	1.304	1.323	1.197	1.277	1.254	.943	.795	.835	1.193			
Sugar, granulated, Montreal "	4.465	4.370	4.275	4.275	4.370	4.370	4.370	4.370	4.370	4.180	4.180	4.085	4.085			
Rubber, ribbed, smoked sheets, N.Y. .... lb.	.037	.034	.035	.031	.033	.042	.043	.038	.040	.038	.036	.035	.036			
Rubber, Para, upriver, fine, N.Y. .... "	.057	.058	.063	.063	.064	.068	.080	.083	.085	.077	.070	.072	.072			
Cattle, steers, good 1,000-1,200 lbs.... cwt.	5.840	5.880	5.840	6.160	6.140	6.050	5.360	4.700	4.220	4.100	4.110	4.000	4.360			
Hogs, bacon, Toronto. .... "	4.900	4.540	4.510	4.580	5.030	5.210	5.110	4.500	3.920	3.970	3.760	3.810	5.110			
Beef hides, packer hides, native steers.... lb.	.055-	.050-	.033-	.030-	.038-	.055-	.075-	.070-	.055-	.043-	.055-	.045-	.050-			
Sole leather, mfr's. green hide crops..... "	.330	.320	.310	.290	.280	.280	.280	.280	.270	.260	.260	.250	.250			
Box sides B. mill. .... ft.	.200	.200	.200	.190	.190	.180	.190	.190	.190	.190	.190	.180	.180			
Butter, creamery, finest, Montreal. .... lb.	.272	.231	.197	.191	.196	.212	.245	.240	.235	.238	.235	.239	.271			
Cheese, Canadian, old large, Montreal. .... "	.180	.180	.180	.160	.160	.160	.180	.180	.180	.180	.180	.180	.180			
Eggs, fresh extras, Montreal doz.	.288	.214	.209	.241	.245	.281	.330	.394	.490	.406	.318	.250	.235			
Cotton, raw 1-1 1/16", Hamilton.... lb.	.089	.082	.076	.072	.079	.096	.092	.082	.086	.082	.080	.083	.094			
Cotton yarns, 10's white single..... "	.203	.203	.205	.205	.190	.210	.225	.225	.225	.210	.210	.210	.210			
Saxony, 4.50 yds to lb..... "	.506	.495	.495	.495	.495	.495	.506	.484	.484	.484	.484	.484	.484			
Gingham, dress, 6.50-7.75 yds to lb..... "	.923	.923	.923	.923	.923	.923	.923	.923	.959	.959	.959	.959	.959			
Silk, raw, grand double extra, N.Y. .... "	2.184	1.784	1.688	1.678	1.638	2.059	2.107	2.024	2.006	1.967	1.623	1.538	1.598			
Wool, eastern bright 1/2 blood .....	.120	.110	.100	.090	.090	.095	.095	.095	.095	.095	.090	.090	.090			
Wool western range, semi-bright, 1/2 blood..... "	.090	.085-	.080-	.080	.085	.100	.105	.105	.105	.105	.105	.105	.103			
Pulp, groundwood No. 1.... ton	23.200	22.429	22.160	21.690	21.145	20.968	20.472	19.573	19.795	19.763	19.190	19.450	18.930			
Pig iron, basic mill..... "	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000			
Steel merchant bars, mill. 100 lb	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250	2.250			
Copper, electrolytic domes-tic.... cwt.	7.638	7.467	6.968	6.791	6.850	7.030	7.616	7.310	7.305	7.021	6.905	7.050	7.180			
Lead, domestic, Montreal. .... "	3.85	3.609	3.320	3.145	3.083	3.217	3.482	3.264	3.373	3.386	3.262	3.400	3.459			
Tin ingots, Straits, Toronto lb.	.288	.255	.280	.270	.285	.300	.318	.315	.315	.305	.300	.320	.335			
Spelter, domestic, Montreal cwt.	3.82	3.634	3.564	3.480	3.355	3.561	3.802	3.667	3.834	3.971	3.924	3.983	4.152			
Coal, anthracite, Toronto. .... ton	12.750	12.342	12.510	12.510	12.510	12.757	12.981	13.328	13.328	13.328	13.328	13.339	13.339			
Coal, bituminous, N.S. run-of-mine..... "	6.000	6.000	6.000	6.000	6.000	6.000	6.000	5.250	5.250	5.250	5.250	5.250	5.250			
Gasoline, Toronto. .... gal.	.175	.175	.185	.185	.180	.180	.180	.180	.180	.180	.180	.180	.165			
Sulphuric acid, 66° Beume net ton	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000	16.000			
<b>Indexes of Wholesale Prices in Other Countries—<sup>2</sup></b>																
United States—																
Fisher, 200: 1926.....	63.1	62.2	61.0	59.6	60.4	61.8	62.7	61.1	60.3	58.5	56.4	55.3	56.1			
Bureau of Labour, 550: 1926.....	66.0	65.5	64.4	63.9	64.5	65.2	65.3	64.4	63.9	62.6	61.0	59.8				
Annalist, 72: 1913.....	91.1	90.7	88.8	88.6	92.1	94.2	95.2	91.0	88.4	85.7	82.4	80.5				
United Kingdom—																
Board of Trade, 150: 1913.....	104.6	102.4	100.7	98.1	97.7	99.5	102.1	101.1	101.1	101.1	100.3	98.9				
Economist, 58: 1927.....	65.3	62.7	60.5	58.8	60.1	61.9	64.0	62.0	62.3	61.1	61.2	60.1				
France, Statistique General, 45: 1914.....	427	425	421	408	404	394	397	392	391	390	390	390				
Germany, Federal Statistical Office, 400: 1913.....	99.8	98.4	97.2	96.2	95.9	95.4	95.1	94.3	93.9	92.4	91.0	91.2				
Belgium, Ministry of Labour, 130: 1914.....	548	539	526	514	512	524	533	529	525	522	521	512				
Netherlands, Central Bureau Statistics, 48: 1913.....	82	80	79	78	76	75	76	77	77	76	75	74				
Norway, Official, 95: 1913.....	122	120	120	120	122	123	123	123	124	123	122	121				
Sweden, Commerce Dept., 160: 1913.....	109	109	109	108	108	108	110	110	109	108	106	106				
Italy, Bachi, 100: 1913.....	315	311	305	297	296	296	300	298	298	296	292	296				
Finland, Official, 130: 1926.....	92	89	88	87	89	89	90	90	91	90	89	89				
India, Dept. of Statistics, 75: 1914.....	94	92	89	86	87	91	91	91	90	88	87	86				
Japan, Bank of Japan, 56: 1913.....	119.8	116.5	113.6	110.6	111.6	117.7	126.5	127.8	134.4	139.5	135.8	135.8				
Australia, Commonwealth Statistician, 92: 1911.....	132.2	131.5	129.4	127.8	128.4	130.1	132.4	129.0	127.0	125.6						
New Zealand, Official, 180: 1913.....	131.6	130.7	130.4	129.9	129.9	129.9	130.2	129.5	127.7	126.4	124.9					
Egypt, Dept. of Statistics, Cairo, 23: 1913-1914.....	93	90	86	81	78	77	78	80	79	76	73					

<sup>1</sup>For full description see the report on Prices and Price Indexes published by the Dominion Bureau of Statistics Application for this publication should be made to the Dominion Statistician.

<sup>2</sup>The description includes the authority, the number of commodities and the base year.

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

Month	Imports of Merchandise for Consumption in Canada										
	Total Imports	Vege-table Products	Animal Pro-ducts	Textiles	Wood and Paper	Iron and its Pro-ducts	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Mis- cel- laneous Com- modities	
1930	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
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	
September.....	34,504	6,814	1,265	4,935	1,754	4,233	1,496	8,501	2,336	3,169	
October.....	37,095	8,225	1,425	5,428	1,907	4,288	1,655	8,626	2,770	2,771	
November.....	37,769	8,639	1,427	5,450	1,859	5,262	1,908	8,138	2,577	2,509	
December.....	28,961	7,830	977	4,725	1,566	3,624	1,129	5,509	1,588	2,012	
1933											
January.....	24,441	5,148	942	4,739	1,304	3,655	914	4,504	1,292	1,943	
February.....	23,514	4,919	980	4,390	1,409	3,643	971	4,405	1,196	1,601	
March.....	32,851	8,685	1,379	5,424	1,614	5,408	1,192	5,193	1,901	2,054	
Month	Exports of Merchandise from Canada										
	Domestic Produce										
Month	Total Exports of Mdse.	Total Exports of Canadian Produce	Vege-table Products	Animal Pro-ducts	Tex-tiles	Wood and Paper	Iron and its Pro-ducts	Non-Ferrous Metals	Non-Metallic Minerals	Chemical and Allied Products	Mis- cel- laneous Com- modities
1930	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
September.....	82,190	81,046	33,911	9,084	467	21,159	3,663	8,110	1,918	1,071	1,663
October.....	84,298	82,781	37,358	8,320	501	20,964	3,372	7,737	1,840	1,072	1,616
November.....	74,592	73,060	34,542	7,765	369	17,581	2,483	5,882	1,823	1,096	1,517
December.....	68,053	66,820	24,647	6,322	343	19,724	3,322	8,458	1,804	845	1,355
1931											
January.....	45,634	44,683	11,638	6,211	240	14,281	2,459	6,996	1,118	664	1,076
February.....	44,914	43,873	13,541	5,059	233	14,274	1,786	5,615	1,212	889	1,265
March.....	56,296	55,048	15,982	5,783	383	19,120	2,297	7,215	1,449	1,400	1,418
April.....	34,674	33,935	7,625	3,851	258	13,409	1,608	4,192	855	997	1,140
May.....	60,845	59,833	26,502	3,778	757	16,424	1,947	6,251	1,456	1,175	1,543
June.....	55,320	54,348	21,394	5,194	670	17,105	1,674	4,726	1,281	958	1,347
July.....	50,671	49,675	14,496	7,008	642	15,365	1,559	6,922	1,319	859	1,506
August.....	49,894	48,764	14,611	6,604	590	15,851	1,253	6,546	1,292	800	1,217
September.....	49,909	48,991	13,958	7,842	357	15,192	1,422	7,298	1,084	673	1,164
October.....	56,534	55,538	19,337	8,336	419	15,705	1,297	6,976	1,360	872	1,236
November.....	58,430	57,497	27,828	5,820	517	14,813	877	4,250	1,329	895	1,150
December.....	54,218	53,255	22,945	5,453	328	13,956	907	6,846	1,220	666	934
1932											
January.....	39,063	38,367	11,079	5,693	234	12,919	867	5,446	807	736	586
February.....	37,019	36,431	12,363	4,989	304	11,165	879	4,631	629	836	635
March.....	41,019	39,749	12,291	4,231	436	13,838	1,173	4,980	823	1,067	911
April.....	27,455	26,976	8,722	2,434	218	9,675	958	2,687	464	971	847
May.....	41,402	40,594	16,920	3,442	462	11,210	1,253	4,004	778	1,472	1,054
June.....	41,701	40,945	15,042	4,232	781	12,678	1,203	3,970	940	1,184	917
July.....	43,032	42,321	17,302	6,212	506	10,333	2,016	3,459	739	711	1,043
August.....	41,855	41,314	15,664	6,252	384	11,521	1,611	3,422	785	749	925
September.....	42,665	42,187	20,382	4,645	422	9,392	1,505	3,286	788	816	951
October.....	57,160	56,626	30,638	4,888	471	11,399	2,239	3,890	1,064	915	1,122
November.....	46,621	45,945	21,978	3,773	328	10,685	1,557	4,770	1,074	1,078	701
December.....	43,109	42,616	21,676	4,797	269	9,167	1,065	3,585	768	761	528
1933											
January.....	32,000	31,562	12,042	5,191	230	8,234	1,021	2,634	698	1,014	499
February.....	26,814	26,398	9,571	4,075	339	7,284	842	2,651	437	701	494
March.....	37,161	36,579	13,434	4,392	321	9,309	2,007	4,284	682	987	1,162

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**Table 23. Canada's Domestic Exports in Thousands of Dollars, and Indexes of the Cost of Living**

Classification	1932											1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Exports of Canadian Produce</b>														
AGRICULTURAL AND VEGETABLE PRODUCTS—														
Alcoholic beverages (chiefly whiskey).....	816	616	1,195	444	580	384	469	1,572	1,581	1,698	397	669	366	
Fruits.....	328	77	120	58	111	72	571	2,095	1,565	1,389	925	754	940	
Grains (Total).....	6,779	5,534	11,852	11,159	13,464	12,212	16,176	22,636	15,024	15,074	7,109	5,577	7,879	
Barley.....	149	267	775	470	781	678	392	277	314	91	62	72	113	
Wheat.....	6,134	4,537	9,627	9,655	11,210	10,642	4,166	21,471	13,959	14,505	6,912	5,241	7,540	
Rubber (chiefly tires and footwear).....	614	414	528	539	555	684	590	692	547	478	419	514	686	
Sugar.....	135	45	323	74	139	110	75	98	66	52	69	28	145	
Vegetables.....	414	171	182	80	119	280	293	403	268	247	236	143	265	
Wheat flour.....	1,469	895	1,648	1,963	1,443	1,094	1,290	1,690	1,799	1,535	1,162	1,009	1,458	
ANIMALS AND ANIMAL PRODUCTS—														
Cattle.....	137	146	298	348	411	332	90	74	74	41	69	235	258	
Cheese.....	119	52	167	473	1,591	1,659	1,468	1,589	1,185	432	47	39	57	
Fish.....	1,457	649	1,174	1,911	1,823	1,807	1,270	1,423	1,261	1,550	1,391	1,083	1,315	
Furs, (chiefly raw).....	981	713	404	352	758	879	507	424	101	1,592	2,210	1,670	1,147	
Hides, raw.....	80	36	35	16	18	21	28	32	50	57	81	80	80	
Leather, unmanufactured.....	270	163	195	165	152	194	167	244	228	78	274	231	338	
Meats.....	646	357	694	571	742	739	456	487	327	605	632	429	644	
FIBRES, TEXTILES AND PRODUCTS—														
Binder twine.....	2	9	148	438	187	27	45	...	1	-	-	1	-	
Cotton.....	128	72	82	107	94	101	98	122	99	78	68	90	84	
Rags.....	15	12	10	7	16	10	17	19	11	16	15	19	13	
Raw wool.....	21	10	4	16	17	42	43	67	22	35	18	81	19	
WOOD, WOOD PRODUCTS AND PAPER—														
Paper (chiefly newsprint).....	8,521	6,938	7,507	7,668	6,515	7,546	5,633	7,037	6,858	5,052	5,423	4,472	5,640	
Planks and boards.....	1,474	825	1,175	2,170	773	971	628	980	837	1,592	583	553	920	
Pulp-wood.....	269	118	231	478	718	580	739	558	363	171	90	85	155	
Shingles.....	266	152	206	245	166	224	249	334	239	137	156	126	165	
Timber, square.....	225	105	121	123	214	113	30	76	93	113	82	99	100	
Wood-pulp.....	2,248	1,258	1,328	1,295	1,340	1,487	1,373	1,791	1,814	1,365	1,457	1,411	1,813	
IRON AND ITS PRODUCTS—														
Automobiles.....	220	178	195	315	653	627	666	979	634	405	238	171	733	
Automobile parts.....	35	41	69	34	736	125	136	536	273	71	130	76	90	
Farm implements.....	200	170	120	174	143	132	76	76	72	77	74	69	143	
Hardware and cutlery.....	84	86	83	98	68	65	50	114	72	61	71	48	80	
Machinery.....	351	262	491	330	464	403	270	230	197	216	216	268	593	
Pigs and ingots.....	86	49	55	101	69	61	41	61	102	86	102	72	109	
Tubes and pipes.....	60	73	63	47	58	39	40	63	44	36	46	56	48	
NON-FERROUS METAL PRODUCTS—														
Aluminium.....	127	106	227	169	89	1,025	158	107	1,186	537	69	55	137	
Copper, (chiefly ore and blister).....	1,878	856	1,339	1,831	1,017	478	716	1,065	1,532	9,668	779	578	1,108	
Gold, raw.....	260	149	255	302	385	441	447	449	285	444	192	225	223	
Lead.....	355	195	256	181	270	276	284	459	244	256	197	274	422	
Nickel.....	831	542	725	521	550	252	377	600	754	473	786	747	1,126	
Silver.....	507	290	406	376	420	427	504	525	327	261	159	263	459	
NON-METALLIC MINERAL PRODUCTS—														
Asbestos, (chiefly raw).....	279	170	290	232	197	223	277	373	298	353	272	146	214	
Coal.....	132	68	102	75	148	135	95	84	162	130	181	95	107	
Petroleum and products.....	93	77	167	299	93	46	154	172	36	30	52	34	168	
Stone and products.....	110	65	109	221	178	229	143	200	360	147	87	70	83	
CHEMICALS AND ALLIED PRODUCTS—														
Acids.....	144	81	144	98	58	87	170	255	169	210	236	146	152	
Fertilizers.....	377	364	643	426	115	219	182	155	224	196	292	169	345	
Soda and compounds.....	261	293	241	277	191	184	179	204	299	150	228	228	223	
MISCELLANEOUS COMMODITIES—														
Electrical energy.....	138	143	143	132	167	149	172	185	133	91	100	116	127	
Films.....	399	381	409	338	308	265	179	386	169	109	129	149	678	
Settlers' effects.....	212	175	300	272	344	300	434	348	263	189	152	116	173	
Indexes of Retail Prices, Rents and Costs of Services—														
Total, 1926=100.....	83.9	83.7	81.8	81.0	80.8	81.5	81.0	80.4	80.4	80.4	79.7	79.0	78.5	
Food.....	66.0	65.4	62.9	62.1	61.4	63.5	63.0	63.6	63.9	64.0	62.8	60.6	60.4	
Fuel.....	93.6	92.8	91.0	90.9	90.7	91.9	91.7	90.7	90.4	89.6	89.3	89.3	88.9	
Rent.....	99.3	99.3	98.9	99.3	93.9	93.9	93.9	90.0	90.0	90.0	90.0	90.0	90.0	
Clothing.....	74.5	74.5	74.5	71.9	71.9	71.9	70.7	70.7	70.7	70.7	69.2	69.2	69.2	
Sundries.....	96.8	97.0	97.1	97.1	96.8	96.8	96.6	96.6	96.6	96.4	96.2	96.2	96.2	
Cost per Week of a Family Budget—														
All foods..... \$	7.27	7.22	6.90	6.79	6.78	7.01	6.98	70.7	7.09	7.04	6.94	6.70	66.7	
Fuel and light..... \$	3.08	3.07	3.04	3.02	3.06	3.04	3.01	2.98	2.93	2.94	2.93	2.91	29.2	
Rent..... \$	6.77	6.77	6.47	6.35	6.34	6.33	6.32	6.30	6.04	5.99	5.98	5.97	5.97	
Totals..... \$	17.16	17.09	16.45	16.20	16.21	16.42	16.34	16.40	16.10	16.01	15.89	15.61	15.59	

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

Classification	1932												1933			
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
<b>Imports of Principal Commodities—</b>																
AGRICULTURAL AND VEGETABLE PRODUCTS—																
Alcoholic beverages.....	3,505	521	831	1,328	890	1,122	1,053	1,358	1,537	2,305	894	798	3,505			
Cocoa and chocolate.....	159	53	191	95	95	60	113	135	136	147	85	95	103			
Coffee and chicory.....	554	195	463	316	315	206	175	276	352	389	454	296	650			
Fruits.....	1,741	1,071	1,908	2,216	1,903	1,746	1,505	1,651	1,338	1,567	786	669	998			
Gums and resins.....	177	147	97	104	103	77	97	107	110	61	109	88	96			
Nuts (edible).....	360	163	261	210	133	108	111	274	521	183	160	116	215			
Rubber (chiefly raw).....	539	300	315	402	288	219	435	231	266	185	201	216	352			
Seeds.....	323	173	301	121	18	19	21	28	43	109	95	113	135			
Sugar, chiefly for refining.....	2,143	613	2,017	1,233	1,816	2,042	1,562	1,872	1,479	897	384	397	2,173			
Tea.....	1,380	199	143	170	228	261	287	502	377	339	366	759	1,090			
Vegetables.....	866	687	1,057	955	330	95	81	91	200	211	261	231	499			
ANIMAL PRODUCTS—																
Fish.....	156	70	83	90	130	98	126	174	147	116	71	61	101			
Furs, chiefly raw.....	589	253	323	369	223	211	246	201	180	176	273	281	431			
Hides.....	297	109	248	83	68	95	96	233	240	118	123	116	80			
Leather, unmanufactured.....	233	167	198	150	177	220	197	190	156	135	102	127	133			
Leather, manufactured.....	313	158	292	288	59	109	147	117	91	77	49	94	169			
TEXTILE PRODUCTS—																
Artificial silk.....	453	224	211	240	193	198	199	200	165	168	182	216	252			
Cotton, raw.....	833	493	918	234	287	472	441	656	1,181	1,122	706	498	508			
yarn.....	335	166	222	190	178	201	232	336	140	149	186	143	199			
other.....	1,432	856	1,032	1,108	781	812	747	758	728	552	725	784	1,007			
Flax, hemp and jute.....	757	392	573	587	451	510	425	589	603	491	422	396	406			
Hats and caps.....	180	57	93	64	54	122	101	50	25	13	32	84	86			
Manila and sisal grass.....	128	113	175	102	320	140	159	227	221	242	162	87	179			
Silk—Raw.....	852	405	381	314	252	460	584	548	471	327	415	285	342			
Fabrics.....	299	196	219	244	133	193	225	211	97	70	89	84	117			
Wearing apparel.....	151	75	67	54	25	90	98	92	76	57	60	62	97			
Wool—Raw wool.....	428	83	203	131	70	96	83	116	157	191	138	105	179			
Noils and tops.....	662	140	194	146	154	174	230	255	346	296	374	262	287			
Woollen yarn.....	274	163	221	144	194	171	143	222	221	185	199	146	184			
Worsted and serges.....	613	304	340	340	53	284	228	154	138	138	188	247	272			
Other wool.....	592	297	392	472	600	433	441	387	347	282	378	450	532			
WOOD AND PAPER—																
Books and printed matter.....	1,019	555	744	786	861	828	874	907	871	744	618	605	776			
Paper.....	838	473	707	576	481	496	517	567	536	421	401	493	511			
Wood—Furniture and other manufactured wood.....	360	204	300	309	247	247	213	215	232	201	173	174	184			
Planks and boards.....	274	157	210	173	113	101	93	140	147	116	64	64	73			
Veneers.....	53	24	31	19	25	26	23	39	17	11	9	15	11			
Other unmanufactured wood.....	96	134	57	38	25	47	10	33	43	73	39	34	56			
IRON AND STEEL—																
Automobiles.....	254	147	163	74	68	63	60	38	33	14	104	59	91			
Automobile parts.....	2,175	971	1,112	1,270	778	553	632	469	557	658	868	747	1,407			
Castings and forgings.....	231	131	126	156	108	102	103	157	150	80	97	65	110			
Engines and boilers.....	981	622	697	646	468	369	306	248	342	268	328	365	637			
Farm implements.....	495	92	202	152	176	286	220	96	71	135	100	144	531			
Hardware and cutlery.....	226	108	195	175	159	125	129	132	197	141	134	136	161			
Machinery.....	2,462	1,758	1,689	1,544	1,127	949	909	1,086	1,031	1,086	983	945	901			
Pigs and ingots.....	39	17	61	40	31	14	11	8	23	6	21	55	12			
Plates and sheets.....	976	690	1,275	1,216	923	784	740	784	1,603	417	232	268	423			
Other rolling mill products.....	499	292	403	346	272	297	247	311	294	144	167	153	208			
Stamped and coated products.....	140	96	144	134	132	107	96	90	102	82	59	41	80			
Tools.....	89	60	91	80	67	62	45	51	48	49	42	53	63			
Tubes and pipes.....	126	77	117	99	104	58	85	82	69	47	37	40	77			
Wire.....	154	89	69	92	76	38	43	42	74	29	29	41	74			
NON-FERROUS METALS—																
Aluminium.....	423	283	236	176	187	144	284	287	552	123	98	111	140			
Brass.....	287	179	236	187	185	170	140	154	157	119	94	89	128			
Clocks and watches.....	106	63	102	114	72	70	73	93	98	98	42	47	46			
Copper.....	108	75	106	70	49	35	49	39	47	33	22	32	28			
Electric apparatus.....	905	561	831	626	529	493	496	572	508	399	350	302	381			
Precious metals.....	141	89	105	96	89	118	68	92	129	72	54	32	67			
Tin.....	137	80	63	83	60	31	78	76	77	40	49	103	83			
NON-METALLIC PRODUCTS—																
Clay and products.....	583	344	578	566	481	479	393	404	445	331	291	285	475			
Coal.....	3,852	2,035	2,663	2,249	2,612	2,744	2,600	3,134	2,903	2,318	1,836	1,999	1,998			
Coke.....	525	170	157	163	213	216	176	316	214	252	315	197	341			
Glass and glassware.....	518	402	492	488	322	273	303	312	467	216	262	248	284			
Petroleum, crude.....	2,145	1,142	3,436	3,519	3,557	3,304	2,674	2,657	2,122	1,190	1,045	1,084	1,147			
Gasolene.....	859	554	876	1,022	901	953	1,064	738	845	457	164	119	291			
Stone and products.....	222	141	254	198	185	148	191	137	245	112	102	91	98			
CHEMICALS—																
Drugs and medicines.....	390	217	295	282	234	157	155	244	215	171	175	163	266			
Dyeing and tanning materials.....	396	246	311	266	335	331	292	337	369	276	250	233	265			
Fertilizers.....	94	144	344	132	7	240	285	229	349	161	14	6	33			
Perfumery.....	101	49	72	86	49	54	51	61	64	36	25	24	40			
Soap.....	79	58	58	71	53	166	190	117	56	25	16	20	41			
Soda and compounds.....	291	134	246	249	178	179	254	234	278	160	194	125	158			

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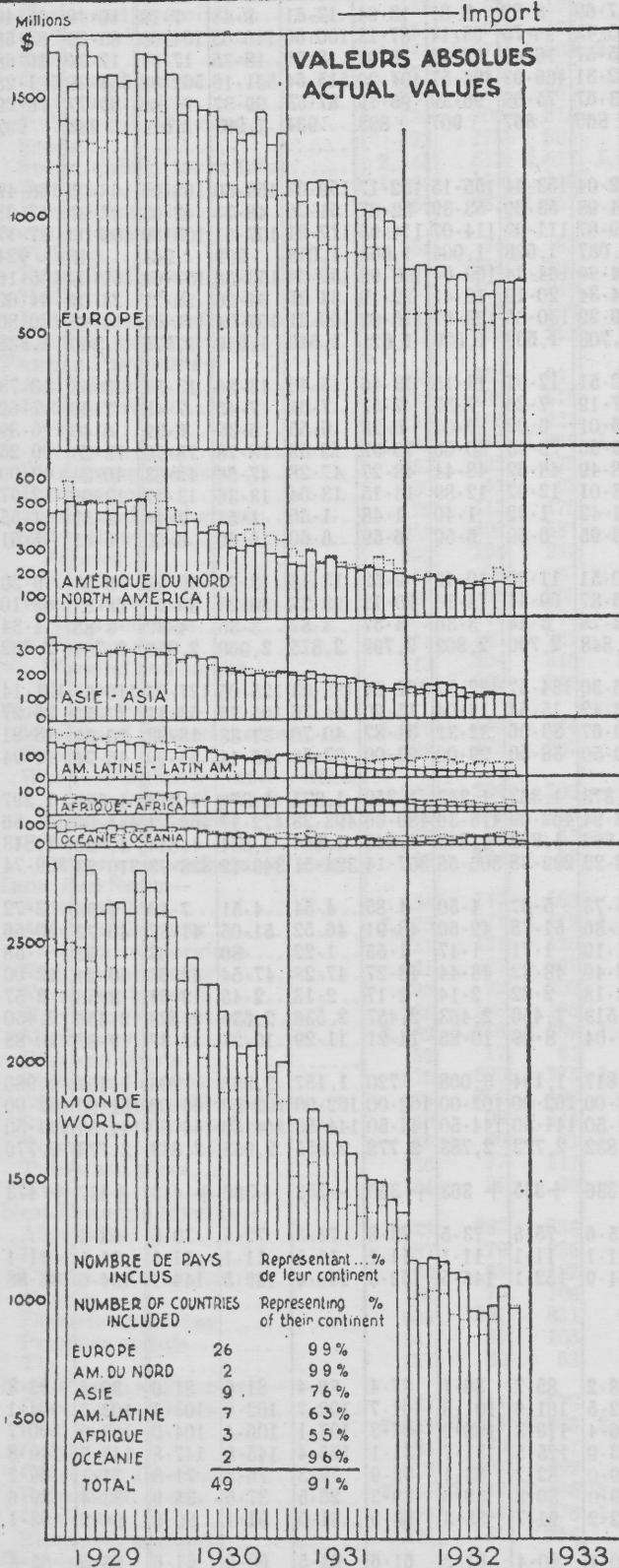
**Table 25. Banking and Currency, in Million Dollars Unless Otherwise Stated**

Classification	1932												1933	
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Banking—</b>														
READY LIQUID ASSETS—														
Specie.....	62.59	58.70	55.91	55.49	54.97	54.85	55.69	55.48	55.03	76.13	53.26	54.26	60.37	
Dominion notes.....	123.81	116.93	111.86	115.42	127.39	123.10	115.28	112.40	122.51	163.50	153.18	146.34	140.77	
In Central gold reserves.....	20.08	23.63	23.03	22.58	22.88	24.78	21.83	23.08	21.38	18.88	19.88	18.88	19.08	
In United Kingdom banks.....	7.89	10.40	10.95	8.75	7.69	8.82	8.81	13.94	13.51	8.44	7.79	10.49	13.46	
In foreign banks.....	71.47	85.47	97.72	99.44	95.42	95.75	98.14	87.13	100.60	146.65	104.90	83.29	83.58	
Foreign currency.....	13.21	14.38	15.33	15.25	15.57	16.48	16.56	16.90	18.26	18.75	17.94	17.94	16.68	
Government securities.....	460.03	466.40	469.97	465.48	462.31	466.93	494.57	494.20	515.54	551.16	562.36	568.20	581.28	
Call loans abroad.....	98.95	83.13	73.15	65.29	73.67	75.65	96.39	95.19	87.53	99.37	91.49	83.77	76.29	
Total quick assets.....	858	859	858	848	860	867	907	898	934	1,083	1,011	983	992	
LOANS AND SECURITIES EXCEPT CANADIAN GOVERNMENTS—														
Public securities.....	142.74	144.77	138.52	140.81	152.04	153.44	155.15	152.17	159.63	159.60	166.96	169.05	168.49	
Railway securities.....	60.99	60.39	57.76	57.13	54.98	53.69	53.39	52.87	51.76	48.71	48.93	47.97	47.68	
Canadian call loans.....	129.77	130.71	122.36	113.83	109.87	111.93	114.07	114.95	117.21	107.61	103.20	100.00	97.17	
Current loans.....	1,063	1,071	1,070	1,057	1,037	1,028	1,004	1,003	1,018	999	964	946	924	
Current loans abroad.....	190.65	188.76	184.58	187.08	174.90	164.34	159.04	158.98	159.04	153.56	151.66	151.03	155.16	
Provincial loans.....	56.24	43.99	39.43	36.67	34.34	20.19	19.41	22.19	34.25	34.20	28.27	23.04	24.60	
Municipal loans.....	139.29	149.15	154.01	153.52	139.22	130.65	123.67	116.62	109.21	107.04	111.57	114.65	120.80	
Total loans, etc.....	1,783	1,788	1,766	1,746	1,703	1,663	1,629	1,621	1,649	1,610	1,775	1,550	1,538	
OTHER ASSETS—														
Non-current loans.....	10.86	10.96	11.21	11.94	12.51	12.91	13.15	13.46	13.46	13.36	13.31	13.53	13.78	
Real estate.....	6.65	6.78	6.86	6.96	7.19	7.26	7.37	7.51	7.61	7.45	7.48	7.58	7.62	
Mortgages.....	6.26	6.27	6.27	6.19	6.01	6.02	6.01	6.28	6.55	6.39	6.39	6.46	6.39	
Premises.....	79.99	79.83	79.99	79.95	79.99	79.95	80.06	79.92	79.59	78.78	78.70	79.23	79.25	
Letters of credit.....	49.73	51.16	51.94	48.90	48.49	48.32	48.44	48.27	47.28	47.54	42.63	40.24	42.00	
Loans to companies.....	12.47	13.03	13.00	12.85	13.01	12.92	12.89	13.15	13.04	13.36	13.17	13.06	12.97	
Other assets.....	1.66	1.49	1.80	1.64	1.42	1.32	1.40	1.48	1.56	1.54	1.49	1.52	1.55	
Note circulation deposits.....	6.82	6.83	6.83	6.95	6.59	6.59	6.59	6.60	6.60	6.60	6.60	6.61	6.61	
Inter-bank balances, notes of other banks.....	12.71	11.08	11.91	11.87	10.51	11.90	10.42	9.52	13.14	8.71	12.15	9.23	9.20	
Cheques of other banks.....	81.03	82.56	83.05	83.11	96.87	69.44	76.16	90.12	99.27	80.28	80.41	68.82	69.10	
Balances due by other banks.....	3.07	3.54	3.37	3.44	2.78	3.14	3.36	3.57	3.87	3.35	4.32	3.88	4.34	
Grand total assets.....	2,912	2,926	2,900	2,868	2,848	2,790	2,802	2,799	2,875	2,960	2,852	2,784	2,782	
LIABILITIES TO THE PUBLIC—														
Note circulation.....	134.29	132.57	137.35	131.07	136.30	134.57	127.77	132.24	133.03	125.05	127.07	116.87	121.14	
Dominion Government.....	79.76	86.11	65.76	50.38	36.42	15.54	19.04	15.90	44.76	105.75	53.11	37.51	26.27	
Provincial Government.....	20.06	20.97	24.05	19.31	20.67	33.06	32.31	31.87	40.70	31.33	18.93	20.64	18.81	
Government advances.....	35.50	32.00	27.50	29.60	40.50	38.50	29.00	23.00	27.50	65.14	56.99	46.74	41.94	
Deposits by public—														
Savings deposits.....	1,390	1,389	1,393	1,387	1,373	1,363	1,367	1,359	1,371	1,379	1,378	1,383	1,397	
Demand deposits.....	496.49	500.48	494.64	497.99	488.94	462.09	475.36	480.66	493.28	472.17	466.21	445.99	445.86	
Total deposits.....	1,886	1,889	1,888	1,885	1,862	1,825	1,842	1,840	1,864	1,851	1,844	1,829	1,843	
Foreign deposits.....	305.82	308.12	304.81	308.94	308.22	299.38	306.55	307.14	324.51	349.12	328.73	316.23	309.74	
Due banks abroad, etc.—														
United Kingdom.....	4.79	5.82	5.11	4.94	5.73	5.67	4.50	4.85	4.54	4.51	7.43	4.90	3.72	
Foreign.....	52.02	56.60	54.36	51.35	51.36	51.78	49.60	48.91	46.52	51.05	41.37	40.72	40.56	
Bills payable.....	2.57	1.85	1.61	1.25	1.19	1.71	1.47	1.55	1.22	.80	.63	.52	.58	
Letters of credit.....	49.73	51.16	51.94	48.90	48.49	48.32	48.44	48.27	47.28	47.54	42.63	40.24	42.00	
Other liabilities.....	2.77	2.91	2.43	2.22	2.18	2.22	2.14	2.17	2.13	2.45	2.61	2.56	2.57	
Total public liabilities.....	2,574	2,587	2,562	2,533	2,513	2,456	2,463	2,457	2,536	2,634	2,523	2,456	2,450	
Due between banks.....	9.84	10.13	9.48	10.86	11.04	8.09	10.85	14.21	11.29	10.27	12.32	9.87	10.88	
LIABILITIES TO SHAREHOLDERS—														
Dividends.....	\$000	2,767	820	1,370	3,532	817	1,194	3,008	720	1,157	2,988	706	1,157	2,986
Reserve.....	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	162.00	
Capital.....	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	144.50	
Grand total liabilities.....	2,893	2,905	2,880	2,854	2,832	2,772	2,783	2,855	2,953	2,843	2,773	2,770	2,770	
Surplus of notice deposits over current loans.....	+327	+312	+323	+330	+336	+335	+363	+353	+353	+380	+413	+437	+473	
Percentage of current loans to notice deposits, p.c.....	76.5	77.4	76.8	76.2	75.6	75.5	73.5	73.8	74.3	72.5	70.0	68.4	....	
Gold included in C.G.R.....	10.7	10.7	10.7	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	
All notes in hands of public <sup>1</sup> .....	150.3	149.0	154.1	147.2	154.9	152.1	145.5	152.5	148.4	139.5	144.1	134.0	138.88	
Index Numbers—														
(With seasonal adjustment 1926 = 100)														
Demand deposits.....	91.5	91.3	89.7	91.2	88.2	85.7	89.1	87.4	86.4	81.6	81.6	80.6	82.3	
Notice deposits.....	103.5	103.1	103.5	103.2	102.5	101.6	101.8	101.7	102.7	102.8	103.1	103.0	104.1	
Current loans.....	115.8	114.9	112.4	111.7	110.4	110.3	108.2	107.2	107.1	106.4	104.0	103.0	100.7	
Investment holdings.....	124.6	126.5	124.8	123.7	123.9	125.5	131.7	131.1	135.4	145.0	147.8	147.7	149.8	
Call loans, Canada.....	92.5	93.4	88.4	82.8	79.0	82.2	83.1	82.9	79.3	76.3	71.8	71.1	69.2	
Call loans elsewhere.....	38.4	33.8	30.0	26.1	29.0	30.8	38.6	39.3	26.5	37.6	35.9	33.4	29.6	
Total issue Dom. notes.....	86.0	85.2	82.5	86.1	92.2	91.7	85.3	83.5	84.0	91.1	89.6	94.2	93.1	
Gold held by Finance Dept. against notes.....	60.5	60.4	59.8	59.7	60.1	60.4	61.2	61.6	63.5	63.6	61.6	66.5	65.8	
Notes in hands of public.....	84.4	82.2	86.8	83.4	86.5	87.2	82.5	83.7	77.8	73.8	79.0	76.6	78.0	
Currency—														
Net issues of Dominion notes per—Chapter 4, 1915.....	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	
R.S. 1927, chap. 70.....	32.0	27.5	29.6	40.5	38.5	29.0	23.0	27.5	65.1	57.5	46.7	41.9	48.4	
R.S. 1927, chap. 41.....	99.4	99.4	99.3	101.8	101.7	99.2	104.1	107.8	107.7	107.7	107.8	106.5	....	
Total.....	157.4	152.9	154.9	168.3	166.2	154.2	153.1	161.3	198.9	191.2	180.5	175.7	180.9	
Gold held against notes.....	63.8	63.9	64.3	64.8	65.4	66.2	67.5	71.2	73.0	70.8	70.9	70.3	69.6	

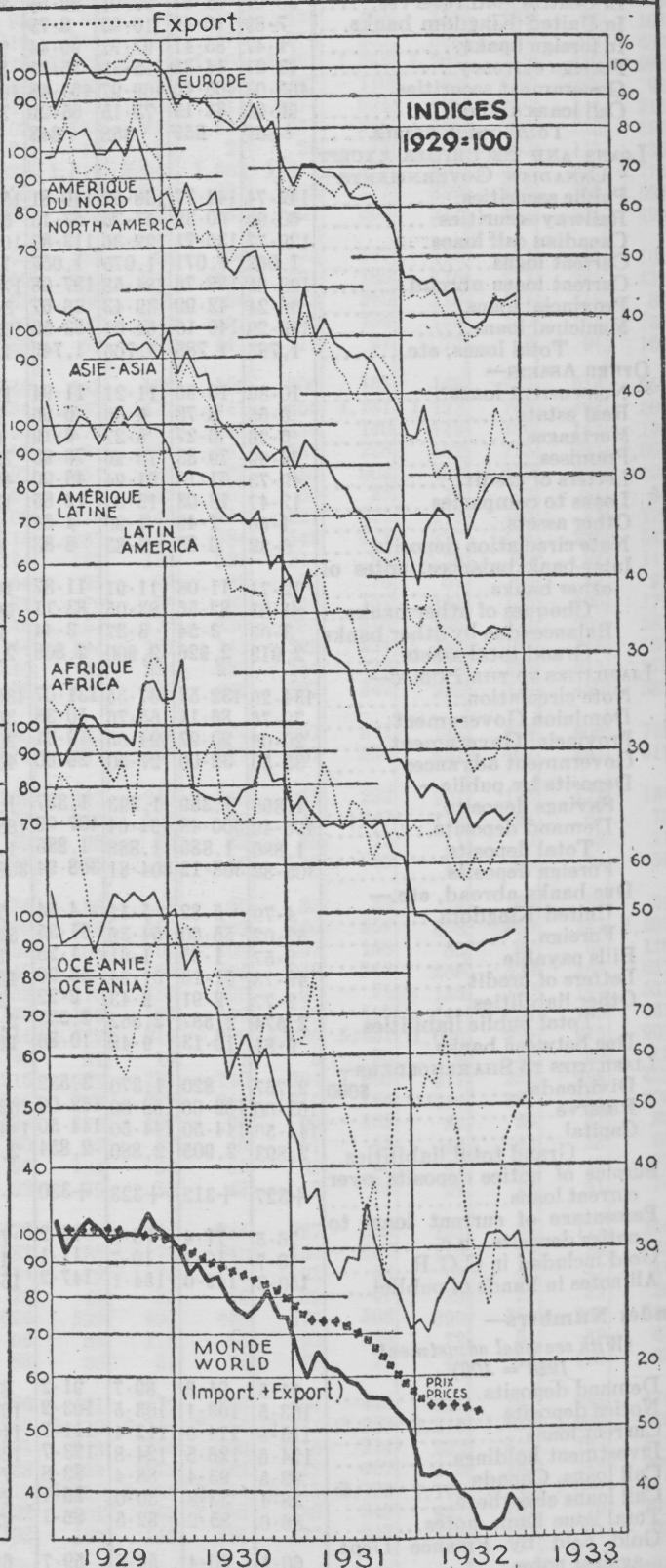
<sup>1</sup> Includes smaller Dominion Notes in hands of public together with Bank Notes in circulation, except those in the hands of banks other than the bank of issue.

**Valeurs du Commerce**

Millions de dollars — \$ 000,000's

**Trade Values**

En % de 1929 — As % of 1929



Courtesy, League of Nations.

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

Classification	1932											1933		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Security Prices—</b>														
COMMON STOCK PRICES—														
Total (130).....	64.1	54.0	45.8	43.2	49.6	59.0	63.0	54.8	53.4	51.3	51.6	47.6	47.3	
Industrials, total (96).....	71.5	58.2	51.4	48.8	56.6	69.9	73.8	63.1	62.5	58.4	59.6	56.3	57.3	
Iron and Steel (19).....	79.2	62.5	44.9	40.5	51.1	63.5	69.1	55.9	51.3	45.5	49.5	44.4	44.8	
Pulp and paper (9).....	10.1	9.2	8.6	8.4	7.9	8.8	4.4	3.5	3.1	2.5	3.3	3.6	2.3	
Milling (5).....	65.5	63.7	63.1	62.6	38.3	47.4	53.0	49.8	48.3	43.3	41.1	39.7	37.8	
Oils (4).....	106.8	87.7	90.1	84.8	97.0	110.0	113.0	97.4	95.9	90.8	93.6	86.5	86.7	
Textiles and Clothing (9).....	38.3	32.5	29.1	28.3	28.9	38.5	42.3	38.0	38.7	37.6	36.8	33.6	32.2	
Food and Allied products (21).....	87.8	83.2	76.5	73.0	81.2	89.7	90.8	86.5	85.9	83.0	82.9	80.2	78.6	
Beverages (8).....	40.3	36.1	26.3	30.2	35.6	44.1	44.1	40.7	43.3	37.1	34.0	32.6	36.0	
Miscellaneous (21).....	82.4	62.2	47.1	43.3	55.2	78.2	89.2	73.9	74.2	70.1	71.2	69.7	73.1	
Utilities total (18).....	59.8	48.9	36.9	34.9	41.8	51.9	56.9	49.1	46.6	45.1	44.6	38.6	38.2	
Transportation (2).....	46.2	34.4	26.0	24.7	31.5	42.7	47.6	39.0	38.2	37.4	35.6	26.8	25.3	
Telephone and telegraph (2).....	81.1	68.8	63.8	59.6	59.9	71.6	76.3	73.4	70.8	68.3	70.5	63.6	64.0	
Power and traction (14).....	73.6	63.7	45.0	42.7	51.6	60.4	65.9	57.7	53.1	50.8	51.2	48.3	48.9	
Companies abroad total (8).....	55.8	47.4	49.4	46.5	49.9	52.7	56.5	47.4	48.3	48.9	48.9	46.6	45.5	
Industrial (1).....	67.0	59.1	66.3	59.6	65.6	72.8	77.6	64.3	67.9	69.1	69.7	67.8	66.5	
Utility (7).....	45.7	37.1	34.9	35.1	36.4	35.7	38.7	33.1	31.8	32.0	31.4	28.7	27.8	
Banks (8).....	86.0	85.8	65.7	60.5	67.1	73.9	76.1	74.4	69.6	67.5	67.5	65.5	62.3	
Traders' Index.....	413.6	304.2	261.2	251.0	306.6	408.0	470.6	393.6	377.9	359.5	366.2	340.0	352.9	
MINING STOCK PRICES—														
Total (20).....	57.8	52.4	48.4	48.3	55.6	59.7	60.9	57.5	60.9	63.1	67.1	75.3	68.4	
Gold (11).....	57.6	52.6	50.2	49.9	57.2	58.1	56.4	55.0	58.1	62.7	66.8	74.7	66.6	
Copper (4).....	63.4	56.5	47.9	47.8	55.6	69.7	81.0	71.0	76.5	70.9	74.7	84.7	81.5	
Silver and miscellaneous (5).....	21.4	18.3	15.5	16.8	21.0	26.3	28.4	24.4	23.6	21.9	26.5	28.1	26.5	
Financial Factors—														
Preferred Stocks.....	58.0	55.4	48.4	45.2	49.5	52.9	53.4	52.9	52.2	50.2	49.6	49.6	47.3	
Interest rates.....	110.6	111.8	113.2	114.4	110.6	103.3	101.9	98.1	102.3	102.7	99.2	98.7	100.0	
Yield on Ontario Government bonds..... p.c.	5.30	5.33	5.42	5.48	5.30	4.95	4.88	4.70	4.90	4.92	4.75	4.73	4.79	
Shares traded, Montreal.....	180,	187,	204,	176,	283,	544,	506,	206,	193,	149,	201,	281,	207,	
070	313	522	041	953	528	926	902	903	733	133	197	529		
New Issues of Bonds \$000,000.....	35.72	12.07	25.68	20.82	27.32	9.42	73.19	101.64	1.09	.14	20.20	.21	.36	
Brokers' loans <sup>1</sup> ..... \$000,000	22.76	18.92	15.14	13.87	13.02	13.77	14.12	13.99	13.82	13.80	13.61	13.43	12.86	
FOREIGN EXCHANGE—														
New York Funds in Montreal														
High.....\$	1.131	1.128	1.154	1.163	1.161	1.152	1.118	1.110	1.191	1.183	1.185	1.209	1.208	
Low.....\$	1.106	1.105	1.116	1.140	1.135	1.119	1.101	1.080	1.104	1.130	1.124	1.185	1.185	
Average.....\$	1.118	1.112	1.131	1.153	1.148	1.142	1.108	1.096	1.148	1.154	1.143	1.197	1.199	
Close.....\$	1.109	1.120	1.140	1.146	1.148	1.119	1.105	1.106	1.179	1.130	1.185	1.197	1.208	
London Sterling in Montreal—														
High.....\$	4.230	4.215	4.245	4.280	4.123	4.045	3.880	3.815	3.810	3.845	4.025	4.145	4.200	
Low.....\$	3.915	4.070	4.095	4.120	4.028	3.885	3.805	3.615	3.643	3.750	3.760	4.020	4.090	
Average.....\$	4.064	4.173	4.157	4.205	4.076	3.975	3.847	3.723	3.760	3.787	3.847	4.099	4.134	
Close.....\$	4.230	4.100	4.203	4.120	4.028	3.885	3.820	3.635	3.770	3.760	4.025	4.095	4.135	

<sup>1</sup>First Thursday of following month.

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

Year and Month	Saint John		Halifax		Quebec		Montreal		Toronto		Vancouver	
	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared	Entered	Cleared
000 Tons												
1926.....	1,918	1,930	3,659	3,603	4,047	3,205	4,222	4,017	1,753	1,739	9,866	9,870
1927.....	1,757	1,799	3,716	3,800	4,278	3,375	4,993	4,865	1,738	1,744	10,306	10,392
1928.....	1,639	1,592	4,333	4,429	4,572	3,792	5,493	5,460	1,765	1,750	11,743	11,729
1929.....	1,772	1,742	4,848	4,896	4,273	3,531	4,638	4,583	1,993	1,938	11,971	11,930
1930.....	1,827	1,865	4,971	4,918	4,235	3,474	4,436	4,417	2,100	2,017	12,606	12,588
1931.....	2,013	2,003	4,503	4,480	5,003	4,321	7,840	7,760	2,554	2,560	12,137	12,304
1932.....	2,083	2,040	7,229	7,124	2,861	2,868	8,013	7,993	2,678	2,683	11,083	11,172
Tons												
1932												
Jan.....	212,902	215,925	817,890	799,072	.....	.....	.....	.....	.....	.....	942,575	933,039
Feb.....	217,548	210,751	701,478	697,095	.....	.....	.....	.....	.....	.....	800,842	849,787
Mar.....	225,255	216,788	745,359	728,678	341	341	.....	.....	.....	.....	898,393	904,000
April.....	154,213	179,015	556,999	546,060	140,727	133,203	330,035	237,399	73,238	122,927	904,904	879,000
May.....	134,036	116,228	480,041	477,700	327,682	334,859	1,089,169	1,018,084	251,098	244,621	938,589	930,000
June.....	117,838	127,282	401,282	389,421	414,030	378,322	1,158,746	1,151,875	397,299	401,962	938,402	950,000
July.....	167,357	151,103	611,795	603,205	422,444	458,433	1,107,539	1,176,390	506,002	517,252	1,003,648	1,002,000
Aug.....	163,457	168,431	650,575	652,078	453,409	468,762	1,190,652	1,145,509	492,502	490,108	999,488	999,000
Sept.....	133,519	133,231	580,821	573,970	410,428	387,713	1,093,061	1,141,267	384,804	382,034	936,323	916,327
Oct.....	134,442	129,967	471,867	463,161	312,412	314,965	1,108,660	1,052,666	236,730	240,741	951,217	1,045,718
Nov.....	122,838	118,719	411,317	398,628	311,553	316,413	891,773	975,932	284,356	266,217	862,305	856,233
Dec.....	299,479	267,733	799,358	795,357	67,500	74,495	43,699	93,924	52,102	17,608	905,946	903,728
1933												
Jan.....	274,181	248,029	759,453	763,140	.....	.....	.....	.....	.....	.....	839,737	856,514
Feb.....	250,517	265,391	838,600	838,266	.....	.....	.....	.....	.....	.....	794,827	799,131
Mar.....	237,473	258,795	964,530	895,128	341	341	.....	.....	.....	.....	855,015	870,210

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 28.—Canada's Equation of Exchange.

—	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Bank Deposits, Seasonally adjusted \$000,000</b>												
1919.....	1,636	1,616	1,628	1,651	1,690	1,742	1,768	1,780	1,881	1,937	1,903	1,875
1920.....	1,807	1,841	1,880	1,873	1,891	1,899	1,902	1,901	1,950	1,929	1,942	1,911
1921.....	1,919	1,911	1,903	1,875	1,881	1,867	1,828	1,806	1,801	1,793	1,773	1,750
1922.....	1,737	1,745	1,735	1,728	1,704	1,683	1,677	1,638	1,653	1,664	1,683	1,691
1923.....	1,714	1,735	1,728	1,773	1,765	1,741	1,715	1,707	1,704	1,667	1,694	1,707
1924.....	1,721	1,711	1,706	1,725	1,696	1,714	1,686	1,664	1,677	1,685	1,737	1,798
1925.....	1,771	1,769	1,776	1,786	1,744	1,696	1,743	1,755	1,861	1,851	1,928	1,881
1926.....	1,858	1,869	1,920	1,886	1,887	1,876	1,877	1,875	1,896	1,898	1,939	1,946
1927.....	1,962	1,956	1,970	1,979	1,989	1,972	1,939	1,959	1,994	2,026	2,104	2,089
1928.....	2,104	2,141	2,161	2,202	2,230	2,180	2,174	2,141	2,141	2,198	2,212	2,193
1929.....	2,225	2,201	2,187	2,208	2,166	2,132	2,157	2,126	2,234	2,220	2,143	2,120
1930.....	2,108	2,096	2,072	2,080	2,013	2,034	2,025	2,015	2,110	2,054	2,042	2,046
1931.....	1,981	1,988	2,030	2,043	2,038	2,050	2,026	2,048	2,066	2,020	1,984	1,913
1932.....	1,926	1,892	1,893	1,882	1,888	1,862	1,835	1,857	1,845	1,854	1,829	1,833
<b>General Price Level, 1926 = 100—</b>												
1919.....	95.2	93.8	93.2	93.5	94.5	95.0	95.2	97.2	98.1	98.2	98.7	100.3
1920.....	109.1	100.5	111.5	113.3	115.9	116.3	116.7	115.3	114.4	113.3	111.3	109.6
1921.....	103.6	101.6	99.3	97.6	99.6	92.9	92.5	93.5	93.6	92.3	91.3	90.7
1922.....	91.2	90.6	90.5	90.0	89.8	89.7	90.1	90.1	89.6	89.6	90.1	90.4
1923.....	90.6	90.7	91.5	90.9	90.5	90.1	90.7	90.8	91.1	91.0	91.0	91.1
1924.....	91.8	91.7	91.1	89.9	89.2	89.5	89.8	90.7	90.4	90.9	91.2	91.7
1925.....	91.9	91.7	91.3	90.3	90.4	90.3	90.3	91.0	90.6	90.7	92.1	92.7
1926.....	104.4	103.6	102.4	101.7	100.8	99.9	98.8	98.4	98.3	97.7	97.1	97.0
1927.....	106.8	106.4	105.9	105.3	105.3	105.6	105.6	105.7	105.3	105.7	105.8	106.1
1928.....	106.8	106.4	106.3	106.3	106.1	105.7	105.6	106.2	106.4	106.7	106.6	106.7
1929.....	107.5	107.5	107.8	107.0	107.6	106.5	107.5	109.3	109.1	109.1	109.0	109.3
1930.....	109.6	109.2	108.4	107.3	106.9	106.3	105.4	104.5	103.6	103.2	102.7	102.0
1931.....	100.7	99.6	98.6	97.8	96.7	95.4	95.1	95.0	94.3	93.9	93.8	93.6
1932.....	90.3	87.9	87.2	86.9	86.6	85.0	84.5	84.6	85.0	84.5	84.6	83.8
<b>Total Payments (Million Dollars)—</b>												
1919.....	2,670	2,675	2,641	2,750	2,842	2,933	3,142	3,116	3,254	3,238	3,167	3,399
1920.....	3,605	3,571	3,669	3,562	3,364	3,588	3,775	3,684	3,680	3,617	3,645	3,600
1921.....	3,245	3,240	3,069	3,249	2,979	3,141	3,025	3,035	3,028	2,847	2,943	2,937
1922.....	2,903	2,825	3,023	2,678	2,887	2,804	2,797	2,764	2,842	2,750	2,860	2,844
1923.....	2,878	2,624	2,728	2,763	2,714	2,899	2,907	3,058	2,781	4,060	3,464	3,009
1924.....	2,922	3,307	2,808	2,787	2,779	2,717	3,115	2,881	3,058	3,338	3,140	3,192
1925.....	2,973	2,915	2,801	2,996	2,760	2,833	3,016	3,018	3,033	3,226	3,042	3,475
1926.....	3,144	3,228	3,183	3,527	2,920	3,163	3,249	3,500	3,259	3,210	3,169	3,199
1927.....	3,420	3,438	3,586	3,558	3,536	3,747	3,618	3,736	3,893	3,918	4,435	4,842
1928.....	4,454	4,656	4,439	4,400	4,940	4,998	4,649	4,651	4,235	4,728	4,754	4,337
1929.....	5,277	5,082	5,490	4,862	4,905	4,671	5,286	5,262	4,794	5,217	4,554	4,287
1930.....	4,209	4,206	4,248	4,116	4,079	4,370	4,118	4,032	4,037	4,008	3,247	3,348
1931.....	3,470	3,754	3,496	3,687	3,725	3,463	3,183	3,180	3,302	2,888	3,041	2,937
1932.....	2,721	2,958	2,778	2,780	2,577	2,815	2,884	2,995	2,866	2,632	2,634	2,330
<b>Turnover of Bank Deposits in Percentage Form—</b>												
1919.....	123.5	123.7	122.0	121.7	123.0	124.0	128.3	131.6	129.1	126.2	128.7	132.6
1920.....	143.3	146.6	147.2	147.0	142.8	141.4	143.9	148.6	145.9	145.3	144.0	145.4
1921.....	140.5	136.1	130.0	132.5	128.4	130.7	130.1	132.6	131.0	128.7	128.5	129.4
1922.....	132.0	129.7	132.2	128.9	132.0	129.8	132.3	133.1	132.1	129.9	130.0	129.8
1923.....	130.9	125.9	124.5	119.9	125.2	129.6	133.4	135.7	133.6	154.2	156.4	157.4
1924.....	138.4	138.0	136.1	132.4	126.1	123.8	131.6	134.8	139.1	141.4	140.9	138.3
1925.....	135.2	132.6	126.4	126.5	127.1	131.0	127.5	130.8	126.4	129.6	124.6	134.4
1926.....	135.1	137.1	129.5	137.6	133.0	133.0	128.8	137.7	137.4	135.9	128.2	127.0
1927.....	130.1	134.6	139.1	139.8	140.3	143.4	146.3	147.4	147.0	148.7	152.3	164.4
1928.....	170.4	185.4	164.2	160.6	163.0	173.7	176.8	174.8	164.4	161.2	161.8	164.8
1929.....	170.1	176.5	191.8	183.7	184.4	176.7	180.5	187.3	179.5	179.3	176.5	172.3
1930.....	160.9	158.5	160.6	158.9	162.2	162.1	162.8	162.7	151.1	153.7	144.3	135.1
1931.....	133.0	140.5	140.0	142.0	142.0	140.3	135.0	126.4	123.6	122.1	122.3	121.3
1932.....	118.5	119.7	117.5	119.1	113.1	115.5	118.9	123.7	124.8	120.2	116.5	108.5
<b>Product of Indexes of Physical Volume of Business and General Price Level—</b>												
1919.....	68.9	67.4	58.8	60.4	62.6	62.9	71.5	71.5	72.4	75.8	74.2	75.9
1920.....	95.5	85.7	87.1	83.2	81.4	87.6	88.1	84.9	84.2	79.4	78.5	73.7
1921.....	71.4	70.5	60.2	59.7	61.0	58.0	58.8	68.2	65.6	62.8	65.0	63.4
1922.....	63.7	67.5	68.1	62.0	65.7	68.2	69.6	73.6	75.7	73.2	78.5	89.2
1923.....	76.9	74.0	82.5	78.1	77.3	78.1	77.0	78.5	73.3	78.5	76.9	80.3
1924.....	77.0	85.4	80.1	76.9	76.4	67.5	73.5	70.9	74.4	74.5	77.8	83.4
1925.....	81.8	82.4	79.2	78.2	76.0	77.6	78.9	80.1	85.4	88.7	94.4	91.0
1926.....	100.4	91.8	100.6	99.6	97.7	101.6	99.5	94.8	97.7	103.5	103.3	98.8
1927.....	112.2	111.7	111.6	111.2	110.0	112.0	111.3	115.0	110.8	111.4	113.0	116.1
1928.....	116.6	123.8	119.7	118.0	126.6	122.8	126.2	132.0	130.1	133.3	127.7	120.0
1929.....	150.3	137.4	137.4	140.6	133.9	132.6	139.5	139.7	126.9	136.3	133.3	119.8
1930.....	139.4	126.9	118.8	119.2	121.9	114.8	115.7	114.2	110.9	105.7	104.4	101.1
1931.....	99.3	100.6	100.8	95.0	93.4	85.5	88.8	85.8	87.6	83.1	83.1	78.2
1932.....	75.7	75.1	71.3	65.4	69.2	69.2	66.2	66.1	65.5	63.6	64.1	60.8

Table 29. Significant Statistics of the United Kingdom

Classification	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>Production—</b>															
IRON.....000 metric tons	341	322	320	316	297	264	265	280	272	289	291	276	.....		
STEEL.....000 metric tons	470	440	424	467	437	367	437	445	480	437	452	490	.....		
COAL.....000 metric tons	19,091	18,663	17,275	17,028	15,275	15,542	16,360	17,829	18,594	19,157	19,098	18,552	.....		
<b>ELECTRICITY</b>															
GENERATED.....mill. k.w.h.	1,090	987	895	822	806	815	922	1,098	1,228	1,266	1,336	1,151	.....		
New orders received.....1920=100	57	59	62	58	52	54	56	55	53	60	60	59	.....		
<b>COPPER AVAILABLE.....000 tons</b>	7.4	8.2	9.7	10.8	10.8	14.8	10.7	10.1	12.0	11.0	11.4	6.7	.....		
<b>RAW COTTON DELIVERED TO MILL.....mill. lb.</b>	118	120	103	101	94	79	73	101	103	112	117	107	.....		
<b>PRODUCTION, ARTIFICIAL SILK YARN AND WASTE.....mill. lb.</b>	6.32	6.45	6.09	6.23	5.71	4.62	5.70	6.32	6.59	5.52	5.93	5.43	.....		
<b>NATURAL SILK DELIVERIES.....000 lb.</b>	267	290	309	318	333	274	298	304	321	254	326	293	.....		
<b>CRUDE RUBBER AVAILABLE.....000 tons</b>	4.14	7.28	7.02	8.28	7.58	8.90	7.20	7.30	9.12	7.16	6.81	5.81	.....		
<b>BUILDING PLANS APPROVED.....1924=100</b>	121.8	125.8	132.2	159.5	115.0	78.0	123.9	155.8	155.5	134.9	136.2	129.0	.....		
Other.....1924=100	93.3	93.8	108.5	88.0	108.8	50.0	93.9	94.5	85.2	136.9	108.3	135.0	.....		
<b>Employment—</b>															
INSURED WORKERS IN EMPLOYMENT.....mill.	9.55	9.48	9.40	9.39	9.32	9.28	9.15	9.40	9.37	9.46	9.29	9.34	.....		
NUMBER UNEMPLOYED.....000	2,595	2,662	2,754	2,770	2,839	2,866	2,849	2,737	2,774	2,700	2,877	2,836	2,776		
PERCENTAGE UNEMPLOYED.....	20.8	21.4	22.1	22.3	22.9	23.1	22.8	21.9	22.2	21.7	23.1	22.8	.....		
Coal mining.....	18.8	18.4	20.6	21.0	21.5	22.6	22.9	22.9	23.1	22.8	22.4	21.8	.....		
Iron and steel.....	67.7	63.4	50.0	46.9	47.8	48.6	46.8	47.7	46.8	45.0	44.8	43.8	.....		
General engineering.....	27.2	27.4	28.6	27.8	28.8	28.8	30.8	30.2	30.1	29.2	30.1	29.6	.....		
Electrical engineering.....	16.6	16.4	16.4	16.3	16.4	16.3	16.0	16.0	16.2	16.4	18.6	19.3	.....		
Shipbuilding and marine engineering.....	56.7	56.5	57.5	57.3	57.5	57.7	62.1	61.9	61.4	61.6	61.6	61.6	.....		
Base metal working.....	24.8	25.6	26.3	27.0	28.5	26.2	27.3	26.6	25.6	24.1	25.0	23.8	.....		
Cotton.....	23.4	24.9	33.4	30.4	31.1	33.5	34.8	25.7	24.3	23.3	23.9	24.4	.....		
Woollen.....	14.7	17.0	24.0	24.8	25.1	25.4	20.3	16.5	16.7	17.9	20.1	19.1	.....		
Building.....	28.8	26.8	26.2	25.8	27.3	27.1	28.5	29.5	30.7	31.7	37.5	34.2	.....		
Public works contracting.....	37.5	37.4	37.2	38.8	42.8	43.4	42.1	42.8	43.8	44.2	46.2	45.2	.....		
<b>Trade—</b>															
IMPORTS, TOTAL.....£ mn.	61.1	53.5	55.7	57.5	51.9	53.3	54.3	60.8	61.6	60.6	54.1	49.1	56.3		
Food, drink and tobacco £ mn.	30.9	27.5	29.9	31.4	29.3	28.2	30.6	35.1	34.4	32.1	27.2	25.2	.....		
Raw materials.....£ mn.	16.5	13.4	13.7	13.5	10.8	11.7	11.2	11.9	15.3	15.6	15.1	13.2	.....		
Manufactured.....£ mn.	13.0	11.8	11.6	11.8	11.4	13.1	12.1	13.5	28.7	12.7	11.5	10.5	.....		
Total, net imports.....£ mn.	55.7	48.8	51.3	53.3	48.6	49.8	51.4	57.1	57.5	56.5	49.9	44.6	52.4		
EXPORTS, TOTAL.....£ mn.	31.2	34.8	30.2	29.7	29.3	28.6	26.2	30.4	31.1	32.4	29.2	27.9	32.6		
Food, drink and tobacco £ mn.	2.7	2.9	2.6	2.3	2.3	2.6	2.5	2.9	3.4	2.8	2.5	2.3	.....		
Raw materials.....£ mn.	3.5	4.0	3.6	3.6	3.5	3.4	3.2	3.9	4.1	3.9	3.8	3.4	.....		
Manufactured.....£ mn.	24.2	26.8	23.2	22.9	22.4	21.7	19.8	22.7	22.9	23.6	22.1	21.4	.....		
<b>BANK CLEARINGS, COUNTRY AND PROVINCIAL DAILY AVERAGE.....£ mn.</b>	13.2	13.0	12.6	12.0	13.3	11.9	11.4	12.8	12.5	13.1	13.7	13.1	.....		
Provincial.....£ mn.	102.0	95.0	94.0	90.0	108.0	92.0	88.0	105.9	102.5	103.0	108.8	101.3	.....		
POSTAL RECEIPTS, DAILY.....£ 000	128	130	128	126	129	121	131	134	135	174	129	127	.....		
<b>Transportation—</b>															
<b>SHIPPING—</b>															
Entrances.....mill. net tons	4.13	4.35	4.77	5.13	5.03	5.13	4.91	4.83	4.35	4.55	4.40	4.03	.....		
Clearances.....mill. net tons	4.28	4.46	4.25	4.65	4.81	4.50	4.77	4.35	4.41	4.29	4.40	4.09	.....		
Index of shipping freights.....1924=100	69.0	68.5	65.6	57.7	56.3	59.0	64.3	62.8	64.5	66.5	63.6	62.6	.....		
<b>RAILWAYS—</b>															
Average weekly railway receipts.....£ 000	2,790	2,660	2,670	2,730	3,030	2,990	2,800	2,690	2,605	2,824	2,322	2,491	.....		
Freight traffic, total....mill. tons	20.8	20.1	18.6	18.9	17.5	16.5	17.2	18.8	19.9	20.9	.....				
Merchandise.....mill. tons	3.7	3.6	3.4	3.4	3.4	3.2	3.3	3.6	3.7	3.7	.....				
Coal.....mill. tons	13.8	13.2	12.1	12.2	11.0	10.7	11.0	12.4	13.0	13.9	.....				
Minerals and other merchandise.....mill. tons	3.3	3.3	3.2	3.2	3.1	2.7	2.8	2.8	3.1	3.3	.....				
<b>Prices—</b>															
WHOLESALE PRICES 1913=100—															
Board of trade.....	104.6	102.4	100.7	98.1	97.7	99.5	102.1	101.1	101.1	101.0	100.3	98.9	.....		
Economist.....	89.9	86.3	83.3	80.9	82.7	85.2	88.1	85.3	85.7	84.1	84.2	82.7	.....		
Statist.....	98.9	97.0	94.4	90.6	92.8	94.9	94.6	91.5	91.6	91.4	91.5	90.6	.....		
Times.....	97.4	96.7	93.9	90.3	93.2	96.0	97.7	96.5	95.3	94.3	94.7	92.9	.....		
RETAIL FOODS.....	129	126	125	123	125	123	123	125	125	125	123	122	119	.....	
Cost of living.....	146	144	143	142	143	141	141	143	143	143	142	141	139	.....	
<b>Banking—</b>															
BANK OF ENGLAND—															
Private deposits.....£ mn.	105	108	111	122	117	123	123	119	116	136	147	133	140	.....	
Bank and currency notes £ mn.	354	358	358	357	366	366	362	361	359	371	359	356	364	.....	
Gold reserve.....£ mn.	124.6	124.6	132.4	140.0	141.5	139.8	140.3	140.4	139.4	119.8	119.8	142.2	166.4	.....	
NINE CLEARING BANKS—															
Deposits.....£ mn.	1,639	1,643	1,661	1,727	1,765	1,813	1,826	1,853	1,859	1,943	1,917	.....			
Discounts.....£ mn.	215	238	245	276	316	373	390	387	389	406	429	384	.....		
Advances.....£ mn.	888	866	858	838	822	803	789	780	770	758	750	751	.....		
Investments.....£ mn.	266	272	284	324	333	348	367	396	409	456	455	480	.....		
TREASURY BILLS.....£ mill.	576	612	617	628	750	791	854	872	860	897	926	790	.....		
<b>Money—</b>															
DAY TO DAY RATE.....p.c.	2.48	1.98	1.38	.94	.67	.71	.65	.71	.75	.75	.75	.81	.63	.....	
THREE MONTHS RATE.....p.c.	2.64	2.36	1.57	1.06	.98	.72	.69	.84	.81	1.25	1.81	.91	.63	.....	
<b>Security Values—</b>															
FIXED INTEREST.....1921=100	111.6	110.6	111.4	111.0	115.6	116.1	118.4	120.3	115.9	116.1	116.9	118.4	.....		
VARIABLE DIVIDEND.....1921=100	92.7	84.5	82.0	78.9	84.5	92.5	96.8	96.3	96.8	95.8	96.4	96.1	.....		
TOTAL.....1921=100	105.5	102.1	101.8	100.6	105.5	108.4	111.4	112.5	109.6	109.4	110.2	111.1	.....		
Exchange, New York \$ to £....	3.634	3.752	3.676	3.649	3.552	3.476	3.471	3.399	3.277	3.270	3.365	3.422	3.415	.....	

## MONTHLY REVIEW OF BUSINESS STATISTICS

Table 30. Significant Statistics of the United States.

Classification	1932												1933		
	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
<b>United States Statistics—</b>															
WHEAT, VISIBLE SUPPLY. Mil. bush.	202	183	172	167	178	18·8	194	190	177	169	158	148	.....		
Receipts, principal markets.....000 bush.	13,412	13,198	15,344	13,473	41,006	40,732	38,410	27,238	17,584	13,859	12,814	9,869	.....		
Shipments, principal markets.....000 bush.	9,562	13,221	15,942	11,507	17,294	19,648	21,313	17,541	23,464	13,604	8,375	7,481	.....		
Exports, including wheat flour.....000 bush.	8,435	11,777	8,764	8,001	4,772	5,768	4,226	4,422	5,995	3,549	3,313	2,176	.....		
<b>WHEAT FLOUR PRODUCTION.</b> .....000 bbls.	8,483	8,196	7,739	7,820	7,828	9,005	9,394	9,382	8,719	8,323	8,072	.....	.....		
<b>SUGAR MELTINGS, 8 PORTS.</b> .....000 long tons	336	298	327	386	365	353	400	281	233	213	213	240	.....		
<b>TOBACCO CONSUMPTION,</b>															
Cigars.....Millions	355	350	369	400	361	401	405	437	419	254	297	287	.....		
Cigarettes.....Millions	8,447	7,562	8,685	10,560	9,534	9,559	9,311	8,351	7,614	7,319	8,622	7,854	.....		
<b>CATTLE RECEIPTS, PRIMARY MARKETS.</b> .....000	1,377	1,376	1,397	1,338	1,291	1,606	1,689	1,896	1,543	1,161	1,318	1,136	.....		
<b>HOG RECEIPTS, PRIMARY MARKETS.</b> .....000	2,939	2,960	3,050	2,545	2,159	2,405	2,505	2,691	2,775	3,121	3,381	2,690	.....		
<b>COTTON CONSUMPTION.</b> .....000 bales	489	367	332	321	279	403	492	502	504	440	471	442	.....		
<b>NEWSPRINT PRODUCTION.</b> .....000 s. tons	100·0	91·2	88·1	854	74·5	79·5	70·6	76·7	81·7	80·1	74·4	67·1	.....		
<b>NEWSPRINT CONSUMPTION.</b> .....000 s. tons	156·2	148·4	152·3	138·2	157·1	123·9	127·4	145·0	145·9	132·8	127·4	116·3	.....		
<b>PIG IRON PRODUCTION.</b> .....000 l. tons	967	853	784	628	572	531	593	645	631	546	569	554	542	.....	
<b>STEEL INGOT PRODUCTION.</b> .....000 l. tons	1,411	1,240	1,107	897	793	832	975	1,069	1,015	845	1,006	1,065	886	.....	
<b>UNFILLED ORDERS U.S. STEEL Co.</b> .....000 l. tons	2,472	2,327	2,177	2,035	1,966	1,970	1,985	1,997	1,968	1,968	1,899	1,854	.....		
<b>AUTOMOBILE PRODUCTION.</b> .....000 cars and trucks	119·0	148·3	184·3	183·1	111·1	90·3	84·1	48·7	59·6	107·4	130·1	106·8	.....		
<b>ZINC PRODUCTION.</b> .....s. tons	22,448	20,575	18,605	16,423	14,716	13,611	13,260	15,217	16,078	18,653	19,828	20,076	.....		
<b>LEAD PRODUCTION.</b> .....s. tons	129,477	132,020	132,575	134,027	135,902	133,153	125,775	121,840	121,948	124,856	129,644	134,449	.....		
<b>PETROLEUM PRODUCTION.</b> .....000 bbls.	67,189	67,717	68,523	64,835	66,310	66,220	65,036	65,219	63,384	58,044	63,998	.....	.....		
Consumption (to stills).....000 bbls.	68,502	71,131	74,669	72,327	71,455	67,271	63,913	66,698	65,504	65,998	66,093	.....	.....		
<b>GASOLINE PRODUCTION.</b> .....000 bbls.	31,789	33,093	34,599	33,312	33,705	32,883	30,908	33,212	32,072	31,254	30,508	.....	.....		
Consumption.....000 bbls.	29,451	30,488	31,574	38,766	31,317	35,207	33,645	32,255	30,294	27,191	26,442	.....	.....		
<b>CONTRACTS AWARDED.</b> .....\$000,000	112·2	121·7	146·2	113·1	128·8	134·0	127·5	107·5	105·3	81·2	83·4	52·7	.....		
<b>CARLOADINGS.</b> .....000 cars	2,287	2,773	2,088	1,966	2,422	2,345	2,245	3,158	2,195	2,487	1,910	1,953	1,841	.....	
<b>ELECTRIC POWER PRODUCTION.</b> .....mill. k.h.	7,321	6,781	6,635	6,548	6,525	6,743	6,735	7,053	6,937	7,127	6,909	.....	.....		
<b>INDEX FACTORY EMPLOYMENT.</b> .....1923-5=100	66·4	64·3	62·1	60·0	58·3	58·8	60·3	61·1	61·2	60·6	59·4	59·4	.....		
<b>MAIL ORDER SALES, 2 COS.</b> .....\$000	33,959	39,745	38,718	39,889	32,073	33,777	39,156	45,423	41,281	51,700	26,958	26,732	.....		
<b>TEN CENT SALES, 4 CHAINS.</b> .....\$000	40,512	39,359	38,869	36,864	34,361	34,538	36,632	41,605	38,040	66,307	30,001	30,534	.....		
<b>IMPORTS.</b> .....\$000,000	131·3	126·7	112·0	111·4	79·4	91·1	98·4	106·4	104·5	97·0	96·0	83·8	.....		
<b>EXPORTS.</b> .....\$000,000	155·3	135·2	132·0	114·3	106·8	109·2	132·0	153·5	139·4	131·2	120·6	101·5	.....		
<b>MANUFACTURING PRODUCTION.</b> .....1923-5=100	65·0	61·0	59·0	58·0	57·0	59·0	65·0	65·0	63·0	64·0	64·0	62·0	.....		
<b>MINERAL PRODUCTION.</b> .....1923-5=100	84·0	79·0	67·0	63·0	64·0	65·0	70·0	74·0	75·0	76·0	73·0	77·0	.....		
<b>INDUSTRIAL PRODUCTION.</b> .....1923-5=100	68·0	64·0	60·0	59·0	58·0	60·0	66·0	66·0	65·0	66·0	65·0	64·0	.....		
<b>F.R. BANKS, BILLS DISCOUNTED.</b> .....Mil. Dollars.	639	556	490	440	538	433	332	326	309	235	274	582	42·6	.....	
<b>RESERVE RATIO.</b> .....% p.c.	70·7	67·1	62·1	57·6	56·5	58·9	61·1	62·1	62·6	62·9	65·5	53·5	59·3	.....	
<b>MEMBER BANKS LOANS AND DISCOUNTS.</b> .....Mil. Dollars.	12,211	11,880	11,631	11,263	10,996	10,796	10,706	10,441	10,413	10,297	10,166	9,627	.....		
Net Demand Deposits.....Mil. Dollars.	10,941	11,144	11,102	10,925	10,751	10,982	11,229	11,461	11,745	11,758	11,899	10,593	.....		
<b>INTEREST RATES, TIME LOANS.</b> .....% p.c.	3·13	2·30	1·75	1·50	1·38	1·38	1·38	·88	·51	·50	·50	·88	2·80	.....	
Call loans renewal.....% p.c.	2·50	2·50	2·50	2·50	2·08	2·08	2·00	1·35	1·04	1·00	1·00	1·00	3·22	.....	
Prime commercial paper, 4-6 months.....% p.c.	3·75	3·50	3·13	2·75	2·50	2·68	2·13	2·00	1·74	1·50	1·38	1·38	3·30	.....	
<b>BOND PRICES HIGH GRADE RAILS (10).</b>	79·28	73·23	69·69	68·78	70·97	79·32	82·07	80·76	78·19	77·88	82·49	81·92	.....		
Forty bonds.....	58·25	49·42	43·08	41·39	42·98	53·35	55·01	49·86	47·51	44·05	46·94	45·22	.....		
<b>PRICES COMMON STOCKS (404).</b> .....1926=100	56·8	43·9	39·8	34·0	35·9	53·3	52·2	49·9	47·5	47·4	49·1	44·9	.....		
(Copyright Standard Statistics Co.)															
Industrials (338).....	53·8	41·7	38·1	33·5	44·4	51·5	55·8	47·7	45·4	44·8	46·2	42·5	.....		
Railways (33).....	32·1	22·2	17·4	14·1	21·2	29·2	34·5	27·5	25·5	25·7	27·6	26·7	.....		
Utilities (34).....	93·4	73·3	67·8	55·0	55·4	84·2	91·4	80·6	77·6	79·6	81·8	73·1	.....		
Automobiles (13).....	54·5	34·3	30·1	25·5	35·2	44·5	54·2	42·8	39·5	40·4	41·9	37·7	.....		
Tires and rubber goods (17).....	23·9	18·7	17·9	15·1	20·6	28·5	32·9	23·9	22·6	23·5	24·2	20·0	.....		
Chain stores (17).....	57·9	49·2	41·7	34·8	43·6	49·3	52·8	48·2	47·1	46·6	46·3	42·7	.....		
Copper and brass (9).....	29·6	21·8	20·4	22·0	29·6	37·7	47·0	34·4	32·1	26·1	29·4	28·1	.....		
Oil (16).....	45·0	38·0	38·6	36·5	50·1	54·6	53·9	47·4	47·1	46·1	46·4	42·0	.....		
Railway equipment (9).....	30·4	21·9	19·7	17·3	26·4	29·8	31·8	26·4	24·8	24·2	25·2	25·2	.....		
Steel and iron (9).....	32·3	23·1	19·9	16·3	24·9	33·0	42·1	32·5	27·7	24·8	27·2	26·7	.....		
Textile (31).....	30·7	25·6	23·4	20·0	27·2	33·1	38·7	32·5	29·9	27·6	26·7	25·2	.....		
Amusement (7).....	16·8	11·0	9·1	6·5	11·4	15·8	17·3	12·9	11·1	9·2	8·6	6·0	.....		
Tobacco (10).....	104·6	89·5	82·9	70·3	93·0	98·0	101·4	90·5	82·9	81·4	85·7	78·8	.....		
STOCK SALES, N.Y. .... Mil Shares	33·1	31·4	23·2	23·0	23·1	82·6	67·4	29·2	23·0	23·2	18·7	19·3	20·1	.....	
BOND SALES, N.Y. .... Mil. Dollars.	252·7	252·4	258·4	257·2	240·7	333·1	250·3	178·6	158·9	241·9	260·0	231·5	.....		
BROKERS LOANS.... Mil. Dollars.	533	379	300	244	242	332	380	325	338	347	359	360	.....		
BANK DEBITS, N.Y. .... Mil. Dollars.	16,160	15,558	12,912	14,202	12,728	13,458	14,163	12,944	9,815	13,967	12,413	12,036	.....		
Outside, 140 centres. .... Mil. Dollars.	13,729	14,366	12,498	12,908	12,572	12,188	11,767	12,354	10,935	12,820	12,053	10,079	.....		

# REVUE MENSUELLE DE LA SITUATION ÉCONOMIQUE

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N° 4

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

## STATISTIQUE COURANTE DES AFFAIRES AU CANADA

La situation économique du Canada s'est pleinement maintenue en mars, la hausse des prix de gros étant le point lumineux à l'horizon. L'indice a monté de 63·6 en février à 64·4 et une plus grande avance des denrées les plus spéculatives en avril a complètement changé les perspectives immédiates. L'indice canadien des produits de la ferme a monté de 43·0 à 44·7 et les métaux non ferreux ont continué leur avance du mois précédent. L'opinion se répand que les prix de gros vont grandement profiter d'événements politiques et économiques qui faciliteraient la reprise prochaine des activités commerciales.

Les obligations du gouvernement, vu les conditions financières agitées aux Etats-Unis, ont été modérément plus bas que le mois précédent. Le rendement moyen des obligations de l'Ontario était de 4·79 p.c. comparativement à 4·73, et les obligations du Dominion ont aussi fléchi.

Le cours moyen des actions ordinaires a été le même qu'en février, l'indice étant à 47·3 comparativement à 47·6. Les industriels ont avancé et les utilités ont reculé modérément. La moyenne des fonds de New-York à \$1·199 à Montréal se compare à \$1·197 en février.

### Opérations commerciales

Le volume des affaires s'est bien maintenu en mars malgré la crise bancaire des Etats-Unis. La production minérale, mesurée par neuf facteurs significatifs, montre de l'amélioration. Les expéditions d'or, à 274,925 onces, se comparent à 225,492 onces en février et le mouvement de l'argent donne 1,692,469 onces comparativement à 997,579. Les exportations de nickel donnent 5,073,000 livres comparativement à 3,469,000, un gain modéré après rajustement. La production de charbon, à 812,393 tonnes, se compare à 1,036,400 tonnes en février, la plus grande partie de ce déclin étant contraire aux tendances saisonnières.

L'indice de la production alimentaire basé sur dix facteurs marque 74·1 en mars comparativement à 63·0 en février. La farine de blé et le gruau d'avoine donnent des augmentations, après rajustements, et l'avoine roulée donne une diminution. La production de sucre des quatre semaines terminées le 25 mars est de 55,432,000 livres comparativement à 20,347,000 livres la période précédente. Les abatages de porcs et de moutons montrent des gains tandis que le gain des bovins est inférieur à la normale saisonnière. Les exportations de fromage et de saumon en conserve ont été plus grosses en mars.

Les dédouanements de tabac en feuille et de cigares ont été considérablement plus lourds, mais le gain en cigarettes a été moins que normal pour la saison. La manufacture d'enveloppes de pneumatiques montre un faible gain pour le dernier mois dont les statistiques sont établies. L'activité dans l'industrie de la chaussure a été plus grande, selon les derniers rapports.

La production de papier à journal est de 137,078 tonnes comparativement à 125,610, un gain plus que normal pour mars. Les exportations de pulpe de bois, planches et madriers ont été plus fortes et celles de bardeaux ont décliné, après rajustement. L'indice de la production forestière à 60·6 se compare à 59·8 en février.

La production d'acier en lingots est de 11,212 tonnes comparativement à 12,374 tonnes en février et comme tous les hauts fourneaux sont inactifs, il n'a pas été produit de fonte. La production d'automobiles est de 6,632 comparativement à 3,298, le gain étant de près de 67 p.c. après rajustement.

Les gains des contrats de construction et des permis de bâtir sont légers, en contraste avec l'augmentation normale de la saison. Les opérations de construction indiquent un très bas niveau.

La production d'énergie électrique a été sur une moyenne quotidienne de 44,227,000 k.w.h. en mars comparativement à 46,413,000 en février, le déclin étant un peu plus que normal pour la saison.

Les chargements de wagons, à 157,416, se comparent à 133,147 le mois précédent, le gain étant de près de 3 p.c. après rajustement.

Les exportations, à \$36,579,000 se comparent à \$26,398,000, soit un gain modéré après rajustement, tandis que le gain dans les importations est inférieur à la normale.

Les débits des banques de mars se chiffrent à \$1,887,000,000 comparativement à \$1,830,-000,000, le déclin, après rajustement, étant de 5·1 p.c.

L'indice du marché agricole marque 129·0 comparativement à 76·5, le gain provenant des expéditions de grain à la tête des lacs et sur la côte du Pacifique. L'indice du grain vendu donne 140·2 comparativement 79·4. L'indice des denrées dans les entrepôts frigorifiques le 1er avril est à 112·7 comparativement à 135·8 le 1er mars.

### **Changements économiques**

Les trois facteurs représentatifs choisis comme reflétant le mieux la position économique courante n'ont montré aucune amélioration dans le premier trimestre de 1933. Le cours des actions ordinaires a été plutôt à la baisse depuis septembre dernier jusqu'à mars, l'indice montrant 17·3 comparativement à 63·0, moyenne de septembre. Le point le plus bas de la dépression actuelle a été touché en juin 1932, alors que l'indice marquait 43·2. Après l'élimination de la course à long terme telle que déterminée pour la période de janvier 1919 à juin 1932, l'indice est un peu plus bas en mars 1933 qu'en juin 1932. Il est 2·90 fois la déviation standardisée au-dessous de la tendance à long terme comparativement à 2·89 en juin.

Le facteur le moins favorable à ce sujet est le fort déclin du volume physique des affaires, déclin qui a été continu depuis quatre ans. L'indice a baissé de plus de deux fois la déviation standardisée au-dessus de la course à long terme dans les commencements de 1932 à près que de quatre fois au-dessous les derniers mois sur lesquels les statistiques sont compilées.

Le rendement des obligations est en meilleure position dans le premier trimestre de 1933 que dans la période correspondante de l'année précédente. Le rendement des obligations était faible dans les premiers mois de 1928, indiquant le crédit facile. Le changement fut rapide les douze mois suivants. Alors que le déclin de l'argent à long terme montrait qu'il y avait amélioration au cours des quinze mois précédent septembre 1931, la dislocation financière extérieure conduisit à une vive avance qui eut sa cime en janvier 1933. La situation du crédit s'améliora dans la dernière partie de 1932 et n'a guère changé dans le premier trimestre de 1933, bien que les rendements soient un peu plus forts en mars.

Le graphique de la page 4 montre les corrélations des trois facteurs après rajustements suivant les méthodes statistiques reconnues.

### **Relation entre les prix et le volume des affaires**

Le graphique de la page 10 montre la relation des indices du volume des affaires avec ceux des prix de gros depuis 1919 jusqu'à date. Ces facteurs sont les plus significatifs dans l'orientation des conditions économiques. L'opération profitable des entreprises productives dépend de la stabilité et du mouvement ascendant des prix. Dans les périodes de déclin, le commerce subit un grand désavantage. Les principaux déclins dans le volume des affaires d'après-guerre sont en 1920-21 et de 1929 jusqu'à nos jours, coïncidant avec une baisse très prononcée des prix de gros. De janvier 1922 à décembre 1929, il y a une période de stabilité relative des prix. Ce facteur a contribué à l'expansion industrielle de 1922 à 1929.

Un gain simultané des deux facteurs comme en 1919 constitue l'essence d'une amélioration dans les conditions économiques. Le gain d'un facteur et la stabilité de l'autre, comme dans la période de 1922 à 1929, reflète des conditions relativement prospères. Un déclin simultané des deux facteurs sur une période assez prolongée comme 1920-21 ou 1929-33 est la preuve d'une dépression majeure.

Le premier trimestre de 1933, le déclin des opérations commerciales s'est continué au taux plus ou moins caractéristique des quatre années précédentes. Le déclin des prix de gros a été rapide en 1930, mais le recul a été moins rapide les 27 derniers mois. L'indice a monté de huit-dixièmes de point en mars, contrebalançant le déclin des trois mois précédents.

Si l'on prend séparément ou les prix ou le volume physique, il est possible d'en tirer certaines conclusions sur l'orientation des affaires. Par l'étude de la marche des prix, en établissant une ligne normale de l'abondance de l'argent et du crédit et en allouant une marge pour la production et les stocks de denrées, il est possible d'établir que les prix sont relativement hauts ou bas.

### **L'équation de l'échange**

Le graphique de la page 15 montre un nombre de facteurs entrant dans l'équation des échanges canadiens. L'intérêt de cette équation provient de la lumière qu'elle projette sur les fluctuations des prix généraux. Les changements dans le niveau général des prix sont d'un intérêt très étendu, principalement pour les spéculateurs et pour les administrateurs ayant à tracer un programme d'activités.

L'équation des échanges est développée sur la théorie quantitative de l'argent. L'essence de la théorie, c'est que l'un des effets normaux d'une variation dans la quantité d'argent en circulation provoque directement des changements de prix. En d'autres mots, quand pour une cause quelconque les media de circulation entre les mains du public augmentent en quantité, le niveau général a une tendance à se mouvoir dans la même direction, et vice versa.

La reconstruction de la théorie quantitative de l'argent, à la suite des recherches de Kemmerer et Fisher, a résulté en une équation des échanges. Il était prétendu, par exemple, qu'aucune différence ne provenait du fait que les fonds fussent actuellement entre les mains du public ou déposés dans les banques, les dépôts sujets à retrait par chèque dépassant en 1932 dix fois le chiffre du numéraire en circulation, y compris les billets et l'argent monnayé entre les mains du public.

Le chiffre des billets de banque entre les mains du public est obtenu en déduisant "les billets détenus par les autres banques" de la circulation globale des billets de banque. Les billets du Dominion en possession des banques et à la réserve centrale d'or sont déduits des émissions globales. Le montant de la monnaie subsidiaire est basé sur les chiffres soumis par la Monnaie. La somme de la monnaie, des billets du Dominion et des banques, après ces déductions, donne tout l'argent actuellement entre les mains du public.

L'efficience de l'argent, toutefois, dépend de la fréquence avec laquelle elle sert à faire des paiements. Une grande quantité d'argent se déplaçant à faible vitesse ne donne pas plus de service qu'une petite quantité se déplaçant à grande vitesse.

Les statistiques des débits des banques, établies en coopération avec l'Association des Banquiers Canadiens depuis 1922, sont d'une grande valeur dans cette étude. En divisant le total des dépôts des banques par les débits on obtient la vitesse approximative de la circulation de mois en mois depuis la guerre, dont les résultats paraissent dans la première section du graphique. Les débits de 1919 à 1923 ont été calculés sur les rapports des compensations.

En présumant que la vitesse de l'argent est d'environ 125 p.c. du déplacement des dépôts, la vitesse mensuelle est obtenue par interpolation suivant la vitesse des dépôts. En prenant le produit de l'argent actuellement en circulation et sa vitesse, on a construit une série mensuelle comparative du total des paiements au comptant de la période d'après-guerre. En ajoutant cette série aux débits des banques augmentés de 14·5 p.c. pour couvrir les chèques payés en dehors des 32 centres où se trouvent des chambres de compensations, on a le total de tous les paiements par chèque ou en argent.

Nous avons là un côté de l'équation des échanges, qui est peut-être le medium rassemblant le mieux tous les facteurs influençant la marche des prix. L'équation montre que le montant global des paiements en espèces ou en chèques est égal au produit du prix et de la quantité totale de marchandises échangées et de services rendus au cours de la période.

Le but réel est d'analyser les relations entre différents facteurs de l'équation, obtenant ainsi un aperçu des conditions déterminant les fluctuations du niveau des prix. L'équation prend la forme de  $MV - M_1 V_1 = PT$ ,  $M$  représentant l'argent entre les mains du public,  $M_1$  les dépôts des banques sujets à retrait par chèque, et  $V$  et  $V_1$  la vitesse de l'argent et des dépôts tandis que  $P$  est l'équivalent du niveau général des prix et  $T$  l'équivalent de commerce, ce qui représente la somme des denrées et des services échangés.

La fluctuation cyclique des dépôts est d'un caractère plus modéré que celle des débits, le roulement des dépôts étant beaucoup plus gros dans les périodes de prospérité. Le volume des débits comparativement aux dépôts a touché au nouveau bas de la période d'après-guerre dans le premier trimestre de 1933. Le niveau actuel des dépôts est suffisant pour une expansion considérable des affaires et de la spéculation. Dans une période de dépression, les bas prix et la lenteur des opérations expliquent la faible vitesse des débits des banques.

Pourvu que les autres facteurs de l'équation restent inchangés, l'effet de la contraction industrielle des quatre années dernières aurait été d'élargir les prix. Quels sont donc alors les facteurs montrant assez de fluctuation pour contrebalancer l'effet constructif des prix exercé par la baisse des affaires en ces dernières années? On en trouve une influence mineure dans la diminution de la monnaie en circulation, mais le facteur majeur se trouve dans le déclin prononcé de vitesse des dépôts en disponibilité.

### Commerce mondial

La valeur des importations et exportations des principaux pays, par régions continentales, de janvier 1929 à décembre 1932 paraît dans la graphique de la page 30. On constate en 1932 une plus grande résistance aux tendances réactionnaires découlant du fort déclin caractéristique des deux années précédentes. Le niveau de 1932 a été plus bas qu'en 1930 et 1931, mais la marche d'un mois à l'autre indiquait une plus grande stabilité.

En 1930 la forte chute du cours des matières premières a frappé les pays agricoles, particulièrement en dehors de l'Europe. Quelques-uns ont été capables d'augmenter le volume de leurs exportations, mais même en ce cas la baisse des prix en a diminué la valeur totale. Comme le commerce entre pays européens n'a pas été aussi rudement affecté en 1930, le commerce des pays d'Europe n'a commencé à baisser sérieusement qu'en 1931. Dans les plus récents stades de la dépression, cependant, l'abaissement du pouvoir d'achat de tous les pays agricoles a causé une baisse dans les exportations des pays industriels, de sorte que le déclin est devenu général. Il est évident qu'en 1932 la dépression avait désorganisé les marchés mondiaux à un degré extraordinaire.

D'après le Relevé Economique Mondial de J. B. Condliffe, publié par la Société des Nations, la contraction du commerce mondial signifie l'appauvrissement. Il a son contrecoup dans le chômage, un abaissement du standard de la vie et la désorganisation de l'industrie et du commerce.

### La SITUATION AUX ÉTATS-UNIS

Malgré la crise bancaire de mars, l'activité industrielle des Etats-Unis a fait montre d'une reprise substantielle la dernière partie du mois et les statistiques hebdomadaires accusent des gains dans plusieurs lignes importantes au commencement d'avril. Après le 25 mars, les opérations des aciéries ont pris de l'expansion montrant que la production d'avril dépasserait celle de mars. La production estimative d'automobiles a été de 31,629 la semaine terminée le 8 avril comparativement à 10,633 la semaine du 18 mars, le gain ayant été graduel au cours de l'intervalle. La production d'énergie électrique, après avoir baissé avec violence pendant le congé bancaire, s'est mise à avancer et à la fin du mois elle était à peu près au même niveau qu'à la fin de février.

Le développement économique le plus saillant a été l'adoption, le 20 avril, de la loi de secours à l'agriculture, donnant au président le droit de prendre les mesures nécessaires au relèvement des prix aux Etats-Unis. Ce plan comprend un arrangement avec le Federal Reserve System pour l'achat sur le marché public de \$3,000,000,000 d'obligations du gouvernement. Si cela ne suffit pas à faire face aux besoins de la situation, il y a trois alternatives: (1) des bons du Trésor peuvent être émis jusqu'à concurrence de \$3,000,000,000 pour rencontrer les obligations fédérales à leurs échéances et pour l'achat de bons des Etats-Unis; (2) la réduction du titre or du dollar américain, mais ne devant pas aller au-delà de 50 p.c. du titre actuel; (3) l'acceptation de \$100,000,000 en paiement des dettes de guerre en argent à 50 cents l'once.

Les discussions des questions économiques avec les représentants des autres pays en préparation de la conférence monétaire et économique mondiale ont commencé le 20 avril avec l'arrivée du premier ministre du Royaume-Uni.

### LA SITUATION EN GRANDE-BRETAGNE

Les comptes publics de l'année fiscale terminée le 31 mars 1933 montrent un état de choses assez satisfaisant, si l'on tient compte des conditions mondiales générales. Le revenu ordinaire, sans compter celui des services pourvoyant à leurs revenus, comme les Postes, sont de £744,791,000 et toutes les dépenses sur la même base sont de £777,070,000. Ce dernier chiffre, cependant, comprend £17,239,000 versé au nouveau fonds d'amortissement pour réduire le principal de la dette, et £28,956,000 payé aux Etats-Unis, de sorte que, après élimination du fonds d'amortissement, il reste un déficit comparativement modéré de £15,400,000 et qui aurait été transformé en un surplus substantiel s'il n'y avait pas eu de paiement aux Etats-Unis, bien que le Royaume-Uni n'ait reçu aucun paiement de la France et des autres pays créateurs.

Les prix de gros ont continué de baisser, le nombre-indice de mars étant à 81·7 p.c. de sa base de 1930 comparativement à 82·8 p.c. et 83·0 p.c. en février et janvier respectivement.

Le commerce en produits britanniques le premier trimestre de 1933, avec chiffres correspondants de 1932 entre parenthèses a été comme suit: importations £159,241,000 (£193,441,000); exportations de produits du Royaume-Uni £89,706,000 (£93,331,000); réexportations £12,621,000 (£16,115,000); excédent des importations £56,914,000 (£84,995,000). La réduction de la balance commerciale défavorable pendant le trimestre est de £28,000,000, ou au taux de £100,000,000 par année, ce qui est le trait saillant.

Le chômage montre de la diminution, le nombre de chômeurs étant de 2,776,184 le 20 mars, soit une réduction de 80,454 en un mois.

# PUBLICATIONS ISSUED BY THE DOMINION BUREAU OF STATISTICS

## 1. ANNUAL OR SPECIAL REPORTS ISSUED DURING THE MONTH ENDED APRIL 16, 1933

**Population.**—Seventh census of Canada, 1931, Bulletin No. 1, Mental Institutions. Vital statistics, 1930, 10th annual report.

**Production.**—AGRICULTURAL PRODUCTS.—Commercial tobacco production in Canada, 1932. Annual statistics of fruit and floriculture, 1932. ANIMAL PRODUCTS.—Animal products, 1930, by counties, Nova Scotia, final bulletin No. 2; New Brunswick, final bulletin No. 3; Manitoba, final bulletin No. 4. Report on the production of processed cheese in Canada, 1932. Statistics of dairy factories, 1931. Harness and saddlery and miscellaneous leather goods in Canada, 1931. Advance report on the fur farms of Canada, 1931. FOREST PRODUCTS.—Preliminary report on the sash, door and planing-mill industry in Canada, 1931. Report on the furniture industry in Canada, 1931.

**Manufactures.**—VEGETABLE PRODUCTS.—Report on the bread and other bakery products industry in Canada, 1931. Report on the coffee, tea and spice industry in Canada, 1931. IRON AND STEEL AND THEIR PRODUCTS.—The hardware and tools industry in Canada, 1931. The agricultural implements industry in Canada, 1931. ELECTRICAL APPARATUS AND SUPPLIES.—The radio industry in Canada 1932.

**External Trade.**—Review of Canada's foreign trade, calendar year 1932. Trade of Canada (imports for consumption and exports) calendar year 1932.

**Internal Trade.**—Retail trade in Alberta, 1930. Retail trade in Alberta, 1930, by census divisions, cities and towns. Retail trade in British Columbia, 1930. Retail trade in British Columbia, 1930, by census divisions, cities and towns. Retail trade in Canada, 1930 (preliminary summary). Press summary of same.

**Education.**—Survey of libraries in Canada, 1931 (bilingual). Apercu annuel sur l'éducation au Canada, 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 Trades of Canada current month and 12 months. Summary of Canada's domestic exports. Summary of Canada's Imports. Asbestos trade. Farm implements and machinery. Footwear trade. EXPORTS: Grain and flour; Lumber; Meats, lard and sausage casings; Milk, milk products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Pulpwood, wood pulp and paper; Rubber and insulated wire and cable; Vehicles (of iron). IMPORTS: Coffee and tea; Lumber; Meats, lard and sausage casings; Milk and its products and eggs; Non-ferrous ores and smelter products; Paints and varnishes; Petroleum and its products; Rubber; Stoves, sheet metal products; Refrigerators; Vehicles (of iron). Railway Operating Statistics. Traffic of Canadian Railways. Canal Statistics. Prices and Price Indexes. Automobile Financing. Changes in the value of retail sales. The Employment Situation as reported by Employers. Commercial Failures. Bank Debts. Review of Business Statistics.—Price \$1.00 per year. Vital Statistics, Births, Marriages and Deaths, by provinces.

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

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REVUE DE LA SITUATION ÉCONOMIQUE

AVRIL 1933

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

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OTTAWA  
J. O. PATENAUME: IMPRIMEUR DU ROI SUPPLÉANT  
1933

Prix: Un dollar par an.