

Section 3.—Principal Events of the Year, 1928.

The Economic and Financial Year.—As judged by its statistics, the year 1928 showed remarkable progress, and was probably the most prosperous in the history of the Dominion. In agriculture, the area sown to field crops was estimated at 59,410,000 acres, as compared with 56,172,000 acres in 1927 and 53,108,000 acres in 1925. The wheat crop, at 533,572,000 bushels, exceeded the previous record crop of 1927 by 53,907,000 bushels. The barley crop of 136,391,000 bushels was 36,404,000 bushels larger than the previous record crop of 1926. The exports of wheat in the calendar year were 365,428,000 bushels valued at \$433,767,578, and of wheat flour, 10,737,266 barrels valued at \$63,973,066, altogether the equivalent of a total export of 413,745,000 bushels of wheat. The gross annual agricultural revenue of \$1,730,300,000 was \$50,000,000 less than in 1927, owing to lower prices of field crops and of tobacco.

The mining industry also showed remarkable activity, the production of 1928 reaching \$273,446,000 or over \$26,000,000 more than the previous record figure of 1927. Forestry, as represented by the great pulp and paper industry, had also a banner year, the production of newsprint reaching 2,382,000 tons as compared with 2,082,000 in 1927; the exports of newsprint paper were 2,206,588 tons valued at \$141,103,527. The yield of the fisheries was provisionally estimated to be worth \$54,000,000, surpassed only once in time of peace. The central electric station industry also showed great progress, the developed water powers of the Dominion increasing from 4,778,000 horse power to 5,349,000 horse power during the year. Manufactures were also more active than in any previous year since the war, the index number of employment in manufacturing industries reaching 110·1 in 1928, as compared with 103·4 in 1927 and 99·6 in 1926. This manufacturing activity was also reflected in the construction industry, where the total contracts awarded reached \$472,000,000—the highest figure on record.

The external trade of Canada also reached in 1928 the very high total of \$2,596,448,000, including \$1,222,318,000 of imports, \$1,349,751,000 of Canadian exports and \$24,379,000 of foreign exports. Again, transportation activities were remarkable, the railway carloadings being 3,697,000 cars or 300,000 cars more than in 1927. The aggregate operating earnings of the larger railways were also up at \$557,793,000 as compared with \$499,749,000 in 1927. Canal traffic through Canadian canals was 18,719,723 tons, as compared with 17,488,311 tons in 1927.

Prices moved slightly downward during the year, averaging 96·5 as compared with 97·7 in 1927 and 100 in 1926. This decline was common to most of the chief component material groups of commodities, but animals and their products constituted an exception.

The assets of the chartered banks reached \$3,469,700,694 on Dec. 31, 1928, as compared with \$3,231,658,305 at the corresponding date of 1927. The notice deposits in these banks were \$1,520,285,026 as compared with \$1,444,528,540. Life insurance in companies chartered by the Dominion reached \$5,609,000,000 at the end of 1928, as compared with \$5,044,000,000 at the end of 1927. The total of bank debits to individual accounts totalled \$43,477,000,000 in 1928 as compared with \$36,093,000,000 in 1927 and \$27,157,000,000 in 1924, the earliest year for which this record is available. As related to this figure, it may be pointed out that the index number of employment in wholesale and retail trade averaged 116·1 in 1928, as against 107·4 in 1927 and 99·2 in 1926.