

24.—Average Yearly Earnings and Real Wages of Wage-Earners in Manufacturing Industries, 1917-1928.

Year.	Amount of Wages Paid.	Average Number of Wage-Earners.	Average Yearly Earnings.	Index Numbers.		
				Average Yearly Earnings.	Cost of Living.	Real Value of Average Yearly Earnings.
	\$	No.	\$			
1917.....	420,094,869	552,968	760	100-0	100-0	100-0
1918.....	480,949,599	547,599	878	115-5	113-8	101-5
1919.....	496,570,995	529,327	938	123-4	125-3	98-5
1920.....	583,853,225	526,571	1,109	145-9	145-2	100-4
1921.....	381,910,145	381,203	1,002	131-8	127-6	103-2
1922.....	374,212,141	398,390	939	123-6	116-8	105-8
1923.....	428,731,347	448,994	959	126-1	116-8	107-9
1924.....	420,269,406	432,273	972	127-9	114-5	111-7
1925.....	452,958,655	466,602	971	127-8	116-0	110-2
1926.....	501,144,989	499,745	1,003	132-0	116-8	113-0
1927.....	531,583,250	533,450	997	131-3	115-1	114-1
1928.....	580,428,493	566,780	1,024	134-8	115-3	116-4

Percentage of Wages and Salaries to Value of Products.—An interesting inquiry is that regarding the relation between wages and salaries paid by manufacturers and the total net value of production. Figures of gross production are often used in such calculations, but the values out of which the wages of employees must in the long run come are the values added to the raw materials while they are in the factory. Such added values constitute the real production of the manufacturing plant, and are alone available for payment of wages and salaries; of interest, rent and taxes; and of charges for fuel, power, lighting, repairs, and all other overhead charges. While amounts paid on some of these accounts are not readily ascertainable, amounts paid in wages and salaries are available from the statistics of the Census of Manufactures. These figures are given for 1917 and subsequent years in Table 25, and show the increasing part of the manufacturer's dollar which has gone to his salaried and wage-earning employees. In the eight latest years, salaries seem to bear a particularly large percentage to the total net production, although a steady decline has taken place since 1924; on the other hand the percentage of wages to total net product was almost the same in 1928 as in 1917.

25.—Percentages of Wages and Salaries Paid to Total Net Value of Manufacturing Production, 1917-1928.

Year.	Value added by Process of Manufacture.	Salaries Paid.	Wages Paid.	Percentage—		
				of Salaries to Values Added.	of Wages to Values Added.	of Total Salaries and Wages to Values Added.
	\$	\$	\$	p.c.	p.c.	p.c.
1917.....	1,332,180,767	89,287,153	429,094,869	6-7	31-5	33-2
1918.....	1,460,723,777	101,507,899	480,949,599	6-9	32-0	39-8
1919.....	1,509,870,745	121,892,144	496,570,995	8-1	32-9	41-0
1920.....	1,686,978,408	148,267,360	583,853,225	8-8	34-6	43-4
1921.....	1,208,143,344	136,874,992	381,910,145	11-3	31-6	42-9
1922.....	1,198,434,407	136,219,171	374,212,141	11-4	31-2	42-6
1923.....	1,311,025,375	142,738,681	428,731,347	10-9	32-7	43-6
1924.....	1,256,643,901	139,614,639	420,269,406	11-1	33-4	44-5
1925.....	1,360,879,907	143,056,516	452,958,655	10-5	33-3	43-8
1926.....	1,492,645,039	152,705,344	501,144,989	10-2	33-6	43-8
1927.....	1,635,923,936	162,348,973	531,583,250	9-9	32-5	42-4
1928.....	1,819,048,025	174,770,879	580,428,493	9-7	31-9	41-5