

The construction of this new index of the volume of manufacturing production has superseded for 1923 and later years the index published in 1931 and previous years. The former index, which made no pretence to the reliability of the new one, was made by dividing the gross value of manufactures by the index number of the prices of manufactured goods. The central electric stations were included in the former index, while they are excluded from the new one. However, the former index covered the period 1917 to 1923 not covered in the new one and, since this earlier period was one of wide fluctuations in money values, the following index numbers are given for the whole period since 1917, using the earlier method, but excluding central electric stations, for the years 1917 to 1922, and the new index, transposed to the 1917 base, from 1923 to 1933.

INDEXES OF THE VOLUME OF MANUFACTURING PRODUCTION, 1917-33.

(1917=100.)

1917.....	100·0	1922.....	96·0	1927.....	136·5	1932.....	105·0
1918.....	102·0	1923.....	104·8	1928.....	148·8	1933.....	105·1
1919.....	98·1	1924.....	102·9	1929.....	157·5		
1920.....	95·0	1925.....	112·7	1930.....	142·8		
1921.....	86·1	1926.....	128·1	1931.....	124·1		

Consumption of Manufactured Products.—One of the beneficial results of placing the classification of external trade and of production upon a common basis is exhibited in Table 6, where the value of commodities made available for consumption in Canada is derived from the statistics of the two important fields. For example, the value of all manufactured commodities made available in a period approximately corresponding to 1933 was \$2,017,109,848, a figure obtained by adding to the value of manufactured products in 1933 the value of the imports of manufactured and partly manufactured goods during the fiscal year ended Mar. 31, 1934, and deducting the value of the corresponding exports for the same period. In this table more accurate statistics could be presented were it possible to exclude from the gross value of manufactured products the duplications involved when the products of one manufacturing establishment become the materials worked upon in another. Vegetable, textile, iron, animal, and wood and paper products were, in that order, the leading groups in the value of finished goods made available for consumption. The large amount of manufactured vegetable products made available for consumption was due to the large domestic production, as the exports and imports were about equal, while manufactures of textiles and iron and steel products, in addition to a large production, showed an excess of imports over exports of \$48,000,000 for textiles, and \$40,000,000 for iron and steel products. Wood and paper, animal and non-ferrous metal products were manufactured in Canada in greater quantities than required for home consumption, providing export balances in these groups of manufactures.

In 1929, the order of the groups by the values available for consumption was iron, vegetable, textile, wood and paper, and animal products. In that year the value of iron products available for consumption represented 22·4 p.c. of the total for all products; in 1933 iron products represented only 12·5 p.c. of the total. Since 1929 the consumption of vegetable, animal and textile products has been much better maintained than those of iron, non-ferrous metal and wood products.