

To the same extent smaller communities have taken advantage of the plan, for instance:

	Number of loans	Amount
Port Hawkesbury.....	38	\$12,305.00
Berwick.....	11	2,615.00
Canso.....	8	2,020.16
Tatamagouche.....	8	1,807.57

The Town of New Waterford leads every town of its size in Canada.

Proportionate to the number of dwellings in the province, Nova Scotia leads every province in the Dominion in loans made.

The average sum loaned in Nova Scotia is \$316.96.

Every portion of the province is thoroughly covered with the exception of Inverness County and Richmond County; there it has not been possible, as yet, to obtain working committees

to direct the work, although money has been expended in both these counties on Home Improvement work, and loans have been made in these areas by the banks.

Purposes for which loans were made are re-finishing walls and floors; connecting with water and sewer; installation of steam heating systems; repairs to foundation; installation of electric lights; new roofing, and so on.

When it is realized that 80% of all monies expended on Home Improvement work goes to labour in one form or another, it can readily be seen that a plan that in the short period of 7½ months has resulted in an expenditure of over \$2,000,000 has already put a great many idle men to work and is contributing in large measure to the restoration of prosperity in Nova Scotia.

The Fisheries of Nova Scotia

THE chart on the opposite page, prepared by the Economic Council of Nova Scotia, displays the characteristics of the fisheries of Nova Scotia for each month from 1924 to date.

The top series, entitled fish landings, shows the actual landings of fish in pounds. The main feature of this curve is the marked seasonal swing in landings from the low catch in February to the high summer catch. Equally important is the changed shape of the annual curve after 1931: before that, each year saw twin peaks in the summer landings, one in June and another in September. In the depression years after 1931 one peak is evident, and it is on a lower level than the pre-depression peak. The twin peaks before 1931 were due to the heavy codfish landings in these months, mainly by the Lunenburg fleet. The decline in the dried fish trade in the depression had reduced the size of this fleet, and the summer landings no longer show the twin peaks that resulted from its spring and summer trips.

The two bottom curves endeavour to show the fluctuations in fish landings, and values, after the normal seasonal movement has been removed. (The normal seasonal movement is calculated, then removed from the actual figures, leaving what

may be termed the crude fluctuations.) Over the whole period, the general level of landings has not varied greatly: values however kept falling from 1930 to 1932, and have failed to recover the general pre-depression level.

A closer view of these two curves reveals a major change in the industry. In the pre-depression years, for example in 1924, it will be seen that landings and values were low in winter, and rose in summer, falling again in winter. After the depression, however, the opposite tends to hold good, and the winter landings and values tend to be above the summer levels, after seasonal movements are discounted. This is evidence of the decline in the dried fish trade, and the attempt to expand the fresh fish trade, and lobster trade. The winter catch is not so low as it used to be, and involves a bigger catch of lobsters, haddock, smelts, soles and halibut than before the depression: while the summer catch of codfish is much lower than before the depression.

The whole chart, therefore, illustrates the changed nature of the seasonal movements in landings after 1930, and the failure of values to recover to the pre-depression level. Each of these facts is connected with the decline in the dried fish trade.

