

STATISTICAL SUMMARY

BANK OF CANADA

JANUARY 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		1
	Assets and Liabilities		2-3
II	CHARTERED BANKS:		
	Assets and Liabilities		4-5
	<i>Cash in Canada and Canadian Deposits</i>		2
	<i>Bank of Canada Active and Chartered Bank Note Circulation</i>		3
	<i>Current Loans to the Public in Canada</i>		4
	<i>Increase in Gov't Security Holdings, and New Issues</i>		5
III	SECURITY PRICES:		
	1. Gov't Securities, Canada, U.K., and U.S.A.		6
	<i>Comparison of Long Term Domestic Gov't Bond Yields</i>		6
	<i>Dominion of Canada 3 Months Treasury Bills</i>		7
	2. Gov't Securities Payable Abroad		7
IV	PUBLIC FINANCE:		
	Dom. and Prov. Direct and G't'd and Other C.N.R. Bonds Outstanding		8
V	BOND ISSUES AND RETIREMENTS		9
VI	INDUSTRIAL ACTIVITY		10
	<i>Construction Contracts Awarded</i>		10
VII	ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS		11
	<i>Estimated Employment and Unemployment of Wage-Earners</i>		11
VIII	WHOLESALE PRICE INDEXES		12
	<i>Wholesale and Retail Food Price Indexes</i>		12
IX	CANADIAN WHEAT: STATISTICAL POSITION		13
	<i>Exports of Wheat and Flour</i>		13
X	EXTERNAL TRADE:		
	1. Imports by Volume		14
	<i>Coal: Canadian Production (less Exports) and Imports</i>		14
	2. Exports by Volume		15
	<i>Lumber: Production and Exports</i>		15
XI	LIFE INSURANCE		16
	<i>Principal Assets of Canadian Life Insurance Companies</i>		16
XII	U.S.A. STATISTICS:		
	<i>Banking, Security Markets, Production, Employment and Income, Prices</i>		17

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

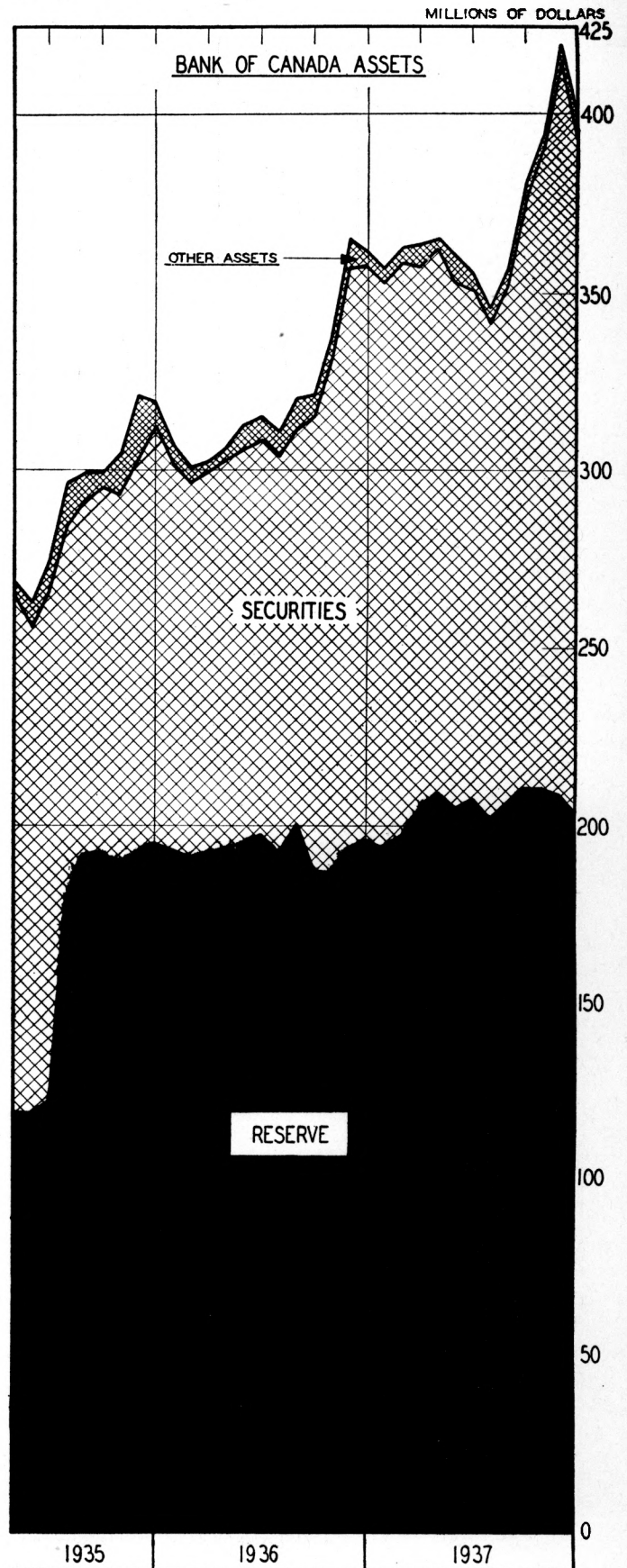
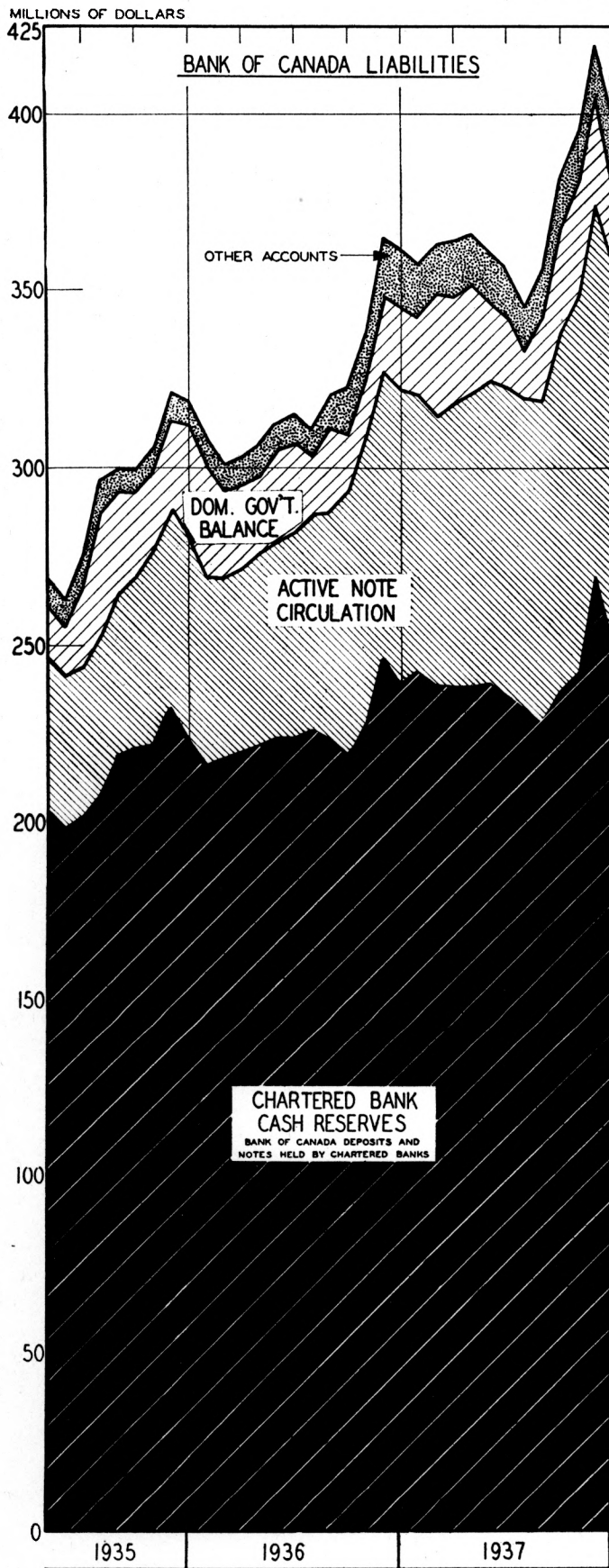
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH
MONTHLY AVERAGE OF WEDNESDAY FIGURES



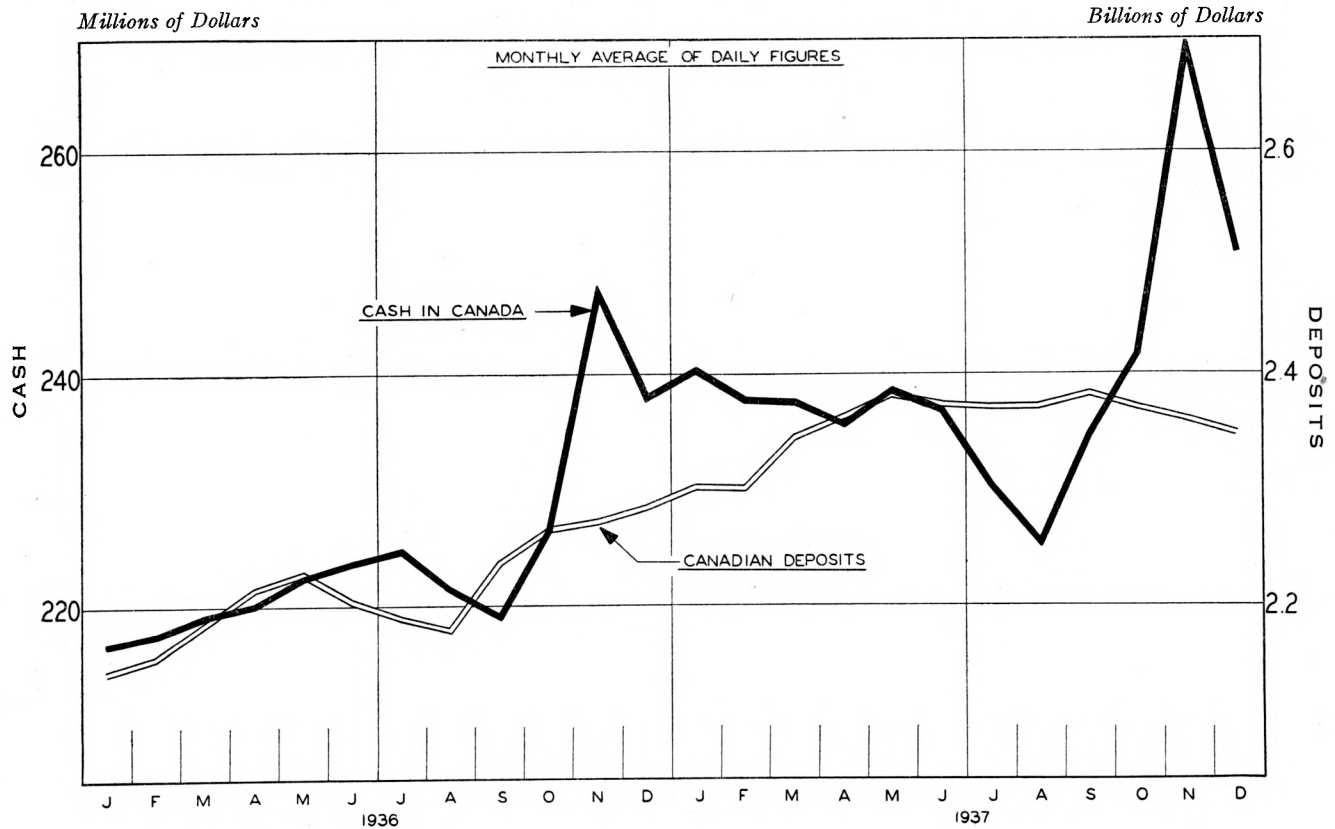
Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.2	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	48.5	191.4	239.9	25.8	1.2	91.8	13.5	372.2
1936—Dec.	46.2	192.0	238.2	24.1	2.1	83.5	14.1	362.0
1937—Jan.	52.1	190.3	242.4	22.1	2.0	77.9	12.6	357.0
Feb.	44.0	194.5	238.5	34.6	1.0	76.2	12.4	362.6
Mar.	42.5	195.8	238.3	29.7	1.6	80.2	14.1	363.9
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
Wednesdays								
1938—Jan. 5	60.2 ⁽¹⁾	193.3	253.5⁽¹⁾	15.2	3.8	105.4 ⁽¹⁾	14.3	392.2
12	56.8 ⁽¹⁾	197.4	254.2⁽¹⁾	15.3	3.5	103.7 ⁽¹⁾	14.2	390.9
19	56.5 ⁽¹⁾	189.2	245.7⁽¹⁾	18.0	2.5	101.5 ⁽¹⁾	14.1	381.7

(1) Estimates. (2) Includes "Other Securities".

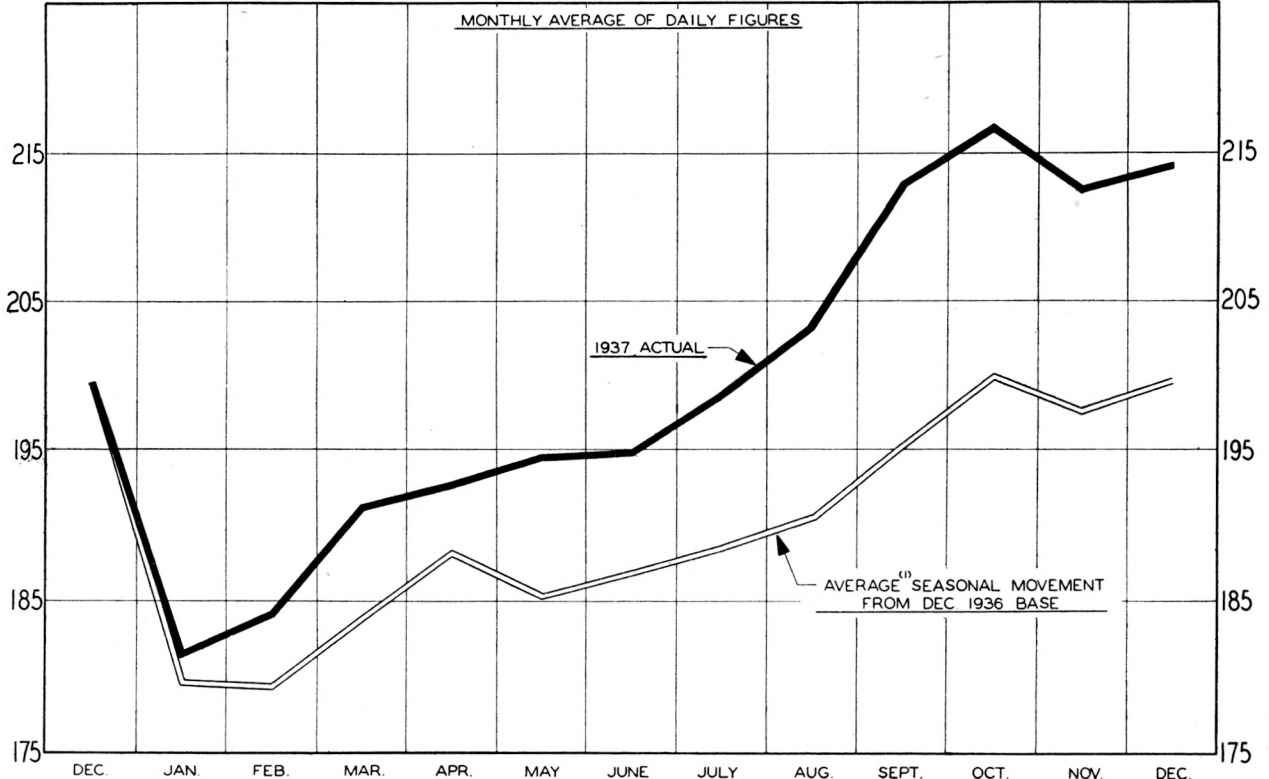
CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS 1936-7



ASSETS										Average of Wednesday Figures 1935-9Mths. 1936-12Mths. 1937-12Mths.
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽²⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	1935-9Mths.
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937-12Mths.
179.3	2.0	14.6	196.0	56.34	62.2	99.5	161.7	-	4.3	Dec.—1936
179.5	2.3	11.7	193.4	56.16	61.7	98.0	159.7	-	3.9	Jan.—1937
179.5	2.3	14.7	196.4	56.07	58.7	102.9	161.7	-	4.6	Feb.
183.2	2.3	18.6	204.2	58.37	51.8	101.8	153.6	-	6.1	Mar.
190.8	2.4	16.1	209.3	59.28	50.5	101.7	152.3	-	3.8	Apr.
188.2	2.4	14.1	204.7	58.96	47.7	101.3	149.0	-	6.5	May
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	-	4.3	June
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	-	4.2	July
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8	Aug.
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	Sept.
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	Oct.
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	Nov.
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	Dec.
179.8	3.0	15.8	198.5	52.53	80.6	91.5	184.3	-	9.3	Wednesdays
179.7	3.0	17.2	199.9	53.07	78.1	91.2	181.5	5.0	4.5	Jan. 5, 1938
179.7	3.0	15.8	198.5	53.99	75.3	91.3	178.9	-	4.3	12
										19

TOTAL ACTIVE NOTE CIRCULATION

Millions of Dollars - Gross Chartered Bank Note Circulation and Bank of Canada Notes held by Public - Millions of Dollars



(1) ACTUAL DEC. 1936 FIGURES PROJECTED ON THE BASIS OF AVERAGE MONTH-TO-MONTH PERCENTAGE CHANGES DURING THE YEARS 1926-1935

II—CHARTERED

Bank of

Millions of Dollars

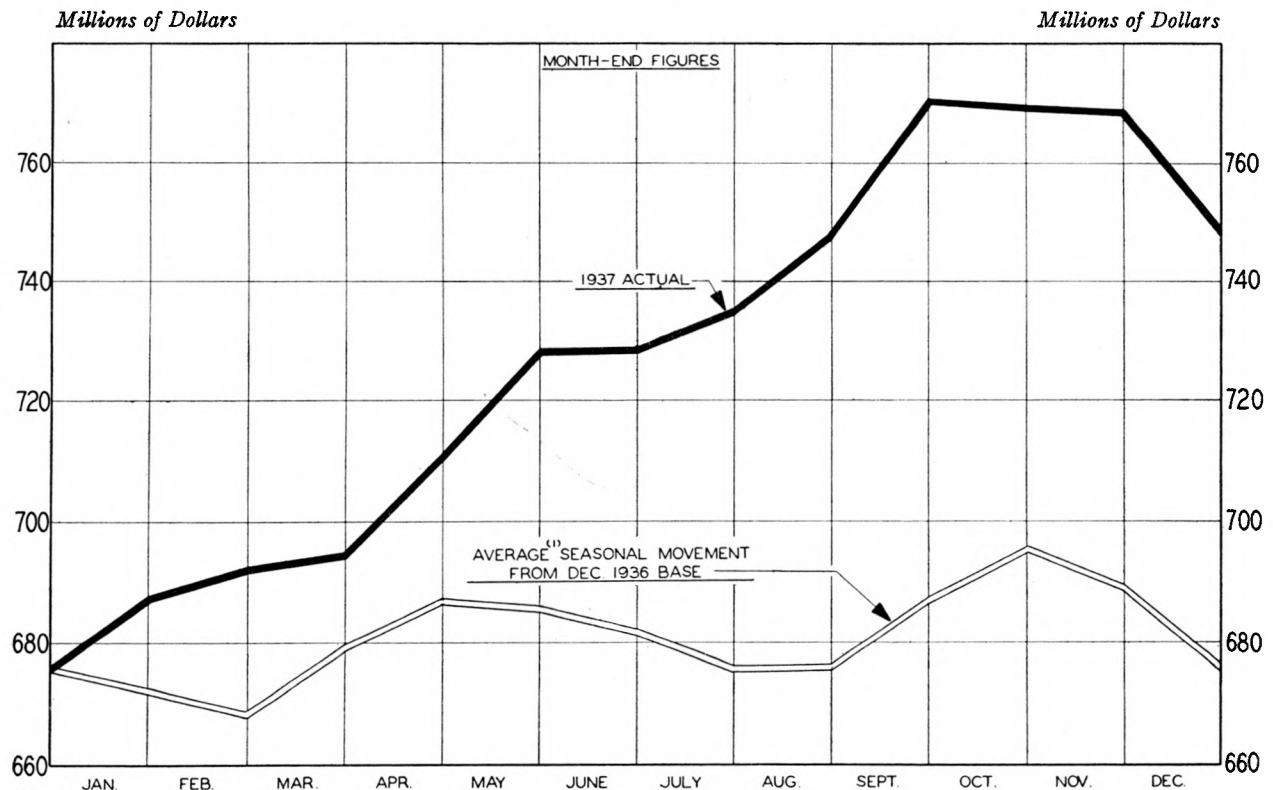
Average of Month-end Figures	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,108	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
1936—Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	
1937—Jan.	109	644	1,549	137	2,283	406	2,788	241	470	639	
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	
Mar.	113	711	1,584	75	2,393	424	2,853	237	482	653	
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	
May	110	700	1,573	99	2,410	420	2,854	234	489	643	
June	113	713	1,570	96	2,430	425	2,877	233	440	697	
July	113	667	1,572	83	2,368	427	2,819	226	429	697	
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA



RED BANKS

Canada

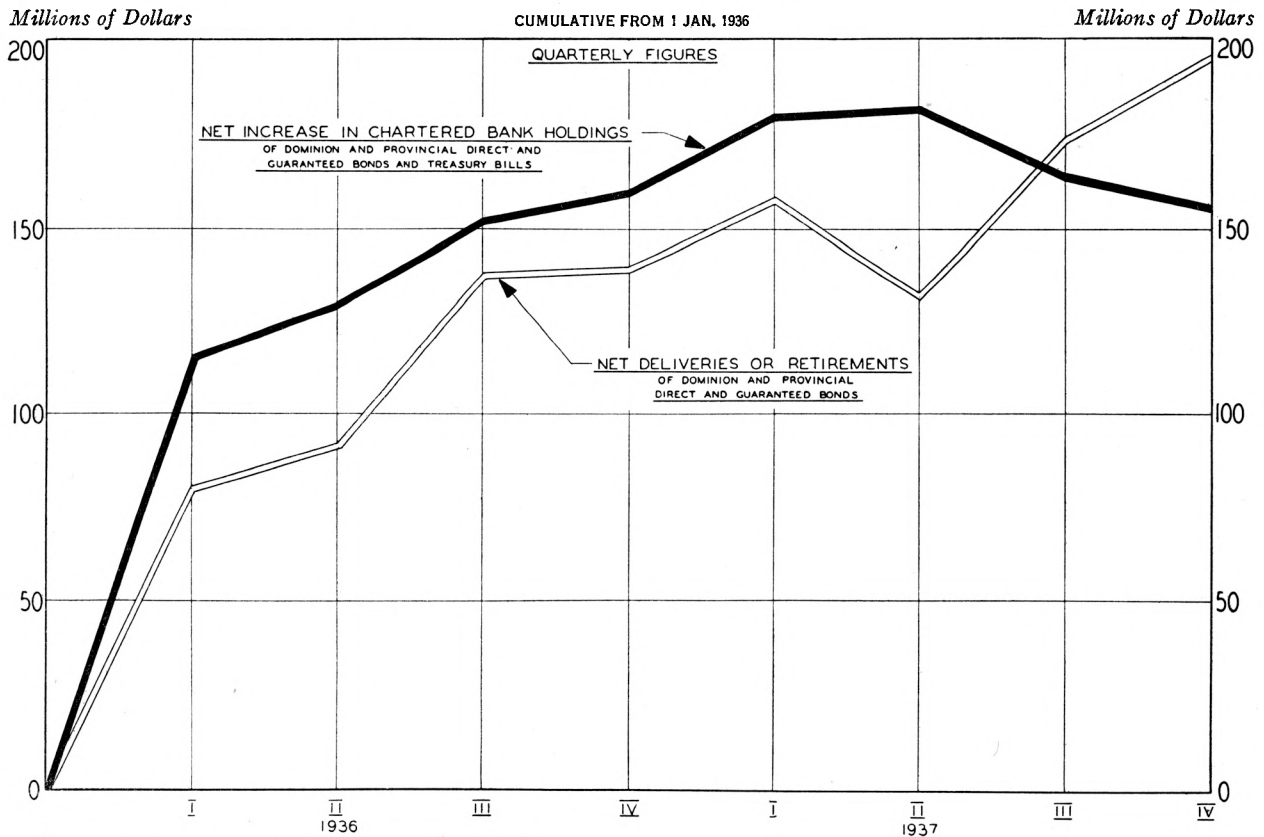
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾			
	CANADA		ABROAD						Call	Current	
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,384	114	675	115	75	162	3,242	238	2,285	10.4	200	Dec.—1936
1,412	119	687	109	72	162	3,262	240	2,302	10.4	182	Jan.—1937
1,422	119	692	113	68	168	3,329	238	2,301	10.3	184	Feb.
1,427	124	694	120	76	172	3,337	238	2,347	10.1	191	Mar.
1,440	121	710	125	72	168	3,347	236	2,364	10.0	193	Apr.
1,438	117	728	125	77	161	3,334	239	2,383	10.0	195	May
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

INCREASE IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES*



*FOR STATISTICS OF NEW ISSUES AND RETIREMENTS, SEE PAGE 9.

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds ⁽¹⁾ Middle Prices and Yields						Treasury Bills Average Yield of Successful Tenders ⁽⁴⁾		
	Canada		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595 ⁽⁵⁾	.131
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547 ⁽⁵⁾	.509
1936—Dec.	107.01	3.05	105.68	3.11	105.17	2.55	.747	.906	.117
1937—Jan.	106.43	3.09	104.87	3.16	105.57	2.51	.747	.526	.345
Feb.	104.33	3.28	102.38	3.33	105.65	2.50	.776	.520	.373
Mar.	102.01	3.47	101.21	3.41	104.14	2.62	.805	.521	.525
Apr.	101.64	3.50	101.81	3.37	101.15	2.84	.771	.527	.667
May	102.29	3.43	101.85	3.37	101.53	2.81	.715	.509	.685
June	103.09	3.36	100.36	3.47	101.52	2.81	.643	.701	.572
July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.535	.362
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽⁶⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁷⁾
1938—Jan.	104.35 ⁽⁹⁾	3.23 ⁽⁹⁾	101.90 ⁽⁹⁾	3.37 ⁽⁹⁾	103.31 ⁽⁹⁾	2.66 ⁽⁹⁾	.726	.500	.111 ⁽⁸⁾

(1) Average of two long term issues rated on chart below for each country.

(2) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(3) Exempt from "normal" Federal income and certain State taxes. (4) On (or nearest to) 15th of each month.

(5) Average rate on all issues of Dom. of Canada Treasury Bills in 1936 was .850%, in 1937 .719%.

(6) 120 days, (7) 96 days, (8) 91 days, (9) Average Jan. 1-20.

COMPARISON OF LONG TERM DOMESTIC GOVERNMENT BOND YIELDS 1936-8

DAILY OPENING QUOTATIONS



III—SECURITY PRICES

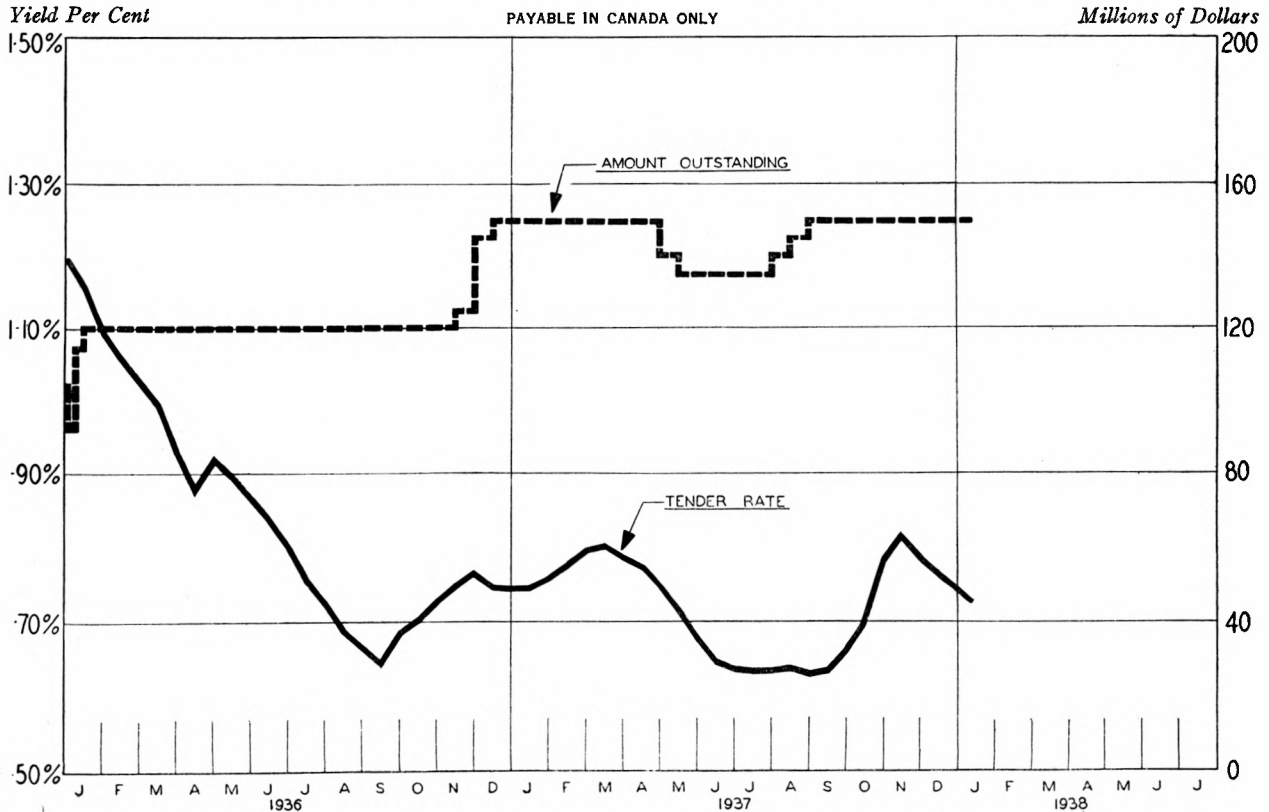
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55 ⁽¹⁾		2⅞% due Mar. 15, 1955-60 ⁽²⁾		3½% due Dec. 1, 1952 and after ⁽¹⁾		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York		Payable in London		Domestic		Domestic		Canada, New York or London		Canada or New York	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price ⁽³⁾	Yield	Price ⁽³⁾	Yield
Average of Working Days 1936	101.51	3.15	102.43	3.03	102.25	2.72	106.02	3.03	114.96	3.44	113.29	3.59
1937	99.52	3.28	99.88	3.25	101.56	2.76	101.18	3.40	113.18	3.53	112.48	3.62
1936—Dec.	103.39	3.02	102.38	3.03	104.10	2.59	105.51	3.07	116.02	3.36	115.15	3.46
1937—Jan.	102.12	3.10	101.96	3.07	104.50	2.56	104.62	3.13	115.50	3.39	114.94	3.47
Feb.	100.43	3.22	99.84	3.26	104.61	2.55	102.29	3.31	112.96	3.55	112.49	3.63
Mar.	98.70	3.33	99.54	3.28	103.16	2.65	101.30	3.39	111.27	3.67	110.84	3.73
Apr.	97.97	3.38	100.41	3.21	100.20	2.86	101.80	3.35	110.89	3.69	110.34	3.76
May	99.06	3.31	100.55	3.20	100.61	2.83	102.01	3.33	112.37	3.59	111.37	3.69
June	99.41	3.29	99.04	3.32	100.45	2.84	100.61	3.45	113.51	3.51	112.47	3.62
July	99.46	3.28	98.68	3.35	100.98	2.80	99.59	3.51	113.52	3.50	112.52	3.62
Aug.	99.92	3.26	98.98	3.33	100.91	2.81	99.50	3.52	114.29	3.45	113.10	3.57
Sept.	99.22	3.30	99.17	3.31	100.30	2.85	99.41	3.52	113.38	3.51	112.78	3.59
Oct.	98.69	3.33	100.16	3.24	100.37	2.85	100.23	3.48	112.90	3.54	112.36	3.62
Nov.	99.17	3.30	100.23	3.23	100.91	2.81	101.43	3.38	113.41	3.50	112.88	3.58
Dec.	100.07	3.25	99.96	3.25	101.68	2.75	101.39	3.38	114.15	3.44	113.70	3.52
1938—Jan. ⁽⁴⁾	100.80	3.19	99.92	3.26	102.19	2.72	101.74	3.35	114.35	3.43	113.96	3.51

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.
 (2) Exempt from Federal Income and certain State taxes. (3) Price in Toronto. (4) Average Jan. 1-20.

DOMINION OF CANADA 3 MONTHS TREASURY BILLS 1936-8



IV—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾
GROSS AMOUNT OUTSTANDING AS AT 1st JANUARY, 1938⁽²⁾

Millions of Dollars

Bank of Canada

	Payable in							Total
	Canada Only	New York Only	Canada or New York	Canada, New York or London	Canada or London	London Only	London or Paris	
Dominion Direct	2,272.4 ⁽³⁾	449.0	—	—	—	409.9	—	3,131.2 ⁽³⁾
C.N.R. (G't'd by Dom.)	241.3	24.2	65.0	351.4	3.2	285.5	—	970.7
C.N.R. (G't'd by Prov's)	—	—	—	18.8	27.8	27.2	—	73.8
C.N.R. (Unguaranteed)	15.6	21.1	17.2	43.7	69.4	9.2	—	176.1
Other Dominion G't'd .	1.3	—	.7	28.6	—	—	—	30.7
Prince Edward Island .	5.6	—	—	—	.5	—	—	6.1
Nova Scotia ⁽⁴⁾	52.3	—	40.6	—	—	5.7	—	98.6
New Brunswick ⁽⁴⁾	41.8	—	34.6	.3	3.8	4.0	—	84.6
Quebec ⁽⁴⁾	179.1	—	39.0	16.8	—	5.7	4.7	245.4
Ontario ⁽⁴⁾	410.0	8.9	57.6	247.4	—	5.9	—	729.7
Manitoba ⁽⁴⁾	32.9	.2	42.9	3.5	11.2	8.2	—	98.8
Saskatchewan ⁽⁴⁾	56.4	—	52.6	4.7	10.9	—	—	124.6
Alberta ⁽⁴⁾	29.8	—	65.8	19.9	4.0	15.3	—	134.8
British Columbia ⁽⁴⁾	34.1	—	66.5	5.7	20.2	26.9	—	153.4
Total	3,372.7⁽³⁾	503.4	482.5	740.9	150.8	803.5	4.7	6,058.5⁽³⁾
Year of Final Maturity ⁽⁵⁾								
1938	161.4 ⁽³⁾	3.4	6.4	5.5	2.0	60.0	—	238.7 ⁽³⁾
1939	166.0	42.4	21.6	20.8	7.5	14.6	—	273.0
1940	353.6	1.8	6.2	5.8	—	1.0	—	368.5
1941	251.1	2.0	9.8	6.3	.3	18.2	—	287.7
1942	162.6	1.8	35.9	7.7	24.8	7.3	—	240.0
1943	263.0	8.5	25.6	6.9	4.5	5.4	—	313.9
1944	163.3	30.8	6.1	23.9	7.1	1.1	—	232.2
1945	121.0	77.6	6.7	7.8	—	1.8	—	214.9
1946	82.3	24.2	10.7	9.5	—	3.4	—	130.1
1947	55.3	—	11.6	5.5	4.4	7.6	—	84.4
1948	41.2	—	14.2	5.5	.1	1.1	—	62.1
1949	207.1	—	5.8	6.8	2.4	3.7	—	225.7
1950	51.9	7.4	20.5	6.0	25.0	148.9	—	259.7
1951	110.8	—	32.2	59.5	3.7	1.2	—	207.4
1952	117.2	100.0	31.6	5.5	—	1.2	—	255.6
1953	39.4	—	7.7	5.5	—	12.0	—	64.6
1954	65.4	—	13.3	5.5	1.9	12.6	—	98.7
1955	107.5	—	11.0	108.6	—	50.0	4.7	281.9
1956	57.2	—	23.1	74.8	—	1.3	—	156.5
1957	44.3	—	86.3	15.3	—	2.9	—	148.8
1958	302.7	—	11.5	12.7	—	75.9	—	402.7
1959	291.8	—	21.7	47.5	—	7.4	—	368.4
1960	14.9	100.0	30.3	37.8	3.2	93.9	—	280.0
1961	2.5	48.0	20.3	3.2	—	34.2	—	108.4
1962	1.2	—	.2	46.7	3.2	2.3	—	53.6
1963	9.5	—	.4	3.2	3.0	—	—	16.1
1964	—	—	.2	18.2	—	—	—	18.5
1965	.7	—	.2	3.2	—	.8	—	5.0
1966	54.7	—	.7	3.2	—	—	—	58.7
1967	1.9	55.0	4.1	3.2	—	12.1	—	76.3
1968	.3	—	.2	3.2	—	—	—	3.8
1969	.5	—	6.4	142.5	—	—	—	149.4
1970 and after	15.2	.4	—	23.1	—	—	—	38.7
Perpetuals	55.2	—	—	—	57.9	221.5	—	334.6
Total	3,372.7⁽³⁾	503.4	482.5	740.9	150.8	803.5	4.7	6,058.5⁽³⁾

(1) Excluding Treasury Bills. (2) Figures are compiled from latest official sources adjusted to 1st January, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. No deductions have been made for sinking funds, which totalled slightly more than \$200 mm. on 1st January 1938.

(3) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded.

(4) Including guaranteed issues other than C.N.R. (5) Regardless of any callable provisions which may exist.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Millions of Dollars

Bank of Canada

Quarter	I—DOMINION ⁽²⁾ DIRECT & GUARANTEED AND OTHER C.N.R. ⁽³⁾							II—PROVINCIAL ⁽²⁾ DIRECT & GUARANTEED ⁽³⁾						
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾		New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾	
1936														
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8	16.2	.7	16.2	.7	.7	17.2	1.0
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8	17.7	4.0	17.7	4.0	4.0	25.9	8.2
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6	1.2	—	1.2	—	—	11.9	10.7
iv	—	—	—	—	58.2	4.5	62.7	48.3	34.4	46.3	31.3	11.3	5.7	60.6
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6	83.3	39.1	81.3	36.0	16.0	60.7	40.6
1937														
i	35.5	85.0	35.5	85.0	85.0	6.4	29.1	15.6	33.2	16.2	18.6	38.6	6.2	10.0
ii	—	113.5	—	113.5	113.5	4.3	4.3	22.1	10.6	2.5	18.2	43.2	3.0	25.5
iii	14.3	—	14.3	—	—	3.2	11.1	7.5	20.0	28.5	30.0	5.0	9.3	44.2
iv	—	100.0	—	100.0	100.0	24.6	24.6	45.5	16.4	45.5	16.4	11.5	4.5	45.8
Total	49.8	298.5	49.8	298.5	298.5	38.6	11.2	90.6	80.1	92.7	83.2	98.3	23.1	54.5

Quarter	III—CORPORATIONS							I+II+III Net Deliveries or Retirements	Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements		SALES ⁽⁵⁾	
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾			New	Refunding
1936										
i	72.7 ⁽⁶⁾	59.1	31.9 ⁽⁶⁾	35.7	18.1	10.6	38.9	118.7	9.1 13.9	
ii	3.0	49.3	43.4 ⁽⁶⁾	71.8	39.8	19.8	55.6	63.2	9.7 4.2	
iii	5.5	41.7	3.7	12.7	59.9	5.0	48.5	7.6	3.1 3.0	
iv	10.0	28.5	10.2	56.5	44.1	13.3	9.3	7.2	3.1 1.8	
Total	91.3	178.7	89.2	176.6	161.9	48.6	55.3	181.5	25.1 22.9	
1937										
i	27.7	33.5	29.3	21.6	33.3	7.8	9.7	28.8	11.1 28.3	
ii	19.6	3.7	19.5	14.8	13.1	17.3	3.9	25.9	6.1 2.9	
iii	3.0	18.3	3.6	21.3	20.9	15.7	11.6	43.7	4.8 .2	
iv	6.7	—	6.7	—	5.0	7.8	6.1	15.1	5.2 3.9	
Total	57.0	55.5	59.1	57.6	72.3	48.6	4.2	61.7	27.1 35.4	

- (1) Subject to revision.
- (2) Treasury Bills are excluded.
- (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R."
- (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year.
- (5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936 and \$2.5 mm. in 1937 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter.
- (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936.
- (7) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION⁽²⁾ AND PROVINCIAL⁽²⁾ DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS⁽⁷⁾

Quarter	DELIVERIES were payable in:						RETIREMENTS were payable in:						Net Increase or Net Decrease		
	Canada only	N.Y. only	Canada & N.Y.	Canada & London	London only	Total	Canada only	N.Y. only	Canada & N.Y.	Can. N.Y. & London	Canada & London	London only	Total	Payable in Canada only	Payable Elsewhere
	1936														
i	155.0	96.0	1.5	—	—	252.5	27.3	86.3	8.0	9.3	1.6	1.2	133.8	127.7	9.0
ii	238.7	31.5	—	1.4	—	271.6	140.9	4.6	14.0	44.8	2.3	1.8	208.3	97.8	34.5
iii	117.6	—	—	—	—	117.6	32.4	61.8	5.1	17.4	.1	8.4	125.2	85.2	92.9
iv	142.5	—	—	—	1.7	144.2	80.4	6.1	5.3	43.1	.9	1.3	137.0	62.1	54.9
Total	653.8	127.5	1.5	1.4	1.7	785.9	281.1	158.8	32.4	114.5	4.9	12.7	604.4	372.7	191.2
1937															
i	113.1	93.0	—	—	—	206.2	37.3	—	108.4	30.4	—	1.2	177.4	75.8	47.1
ii	167.4	.8	.3	—	—	168.5	152.2	12.3	5.2	14.7	2.1	7.9	194.4	15.2	41.1
iii	94.4	—	3.3	—	—	97.7	21.2	9.2	9.4	6.0	2.3	5.9	54.1	73.2	29.6
iv	157.4	—	6.5	—	4.7	168.6	144.0	1.8	2.0	2.3	.1	3.3	153.5	13.4	1.7
Total	532.4	93.8	10.1	—	4.7	640.9	354.6	23.4	125.0	53.4	4.6	18.4	579.3	177.8	116.2

VI—INDUSTRIAL ACTIVITY

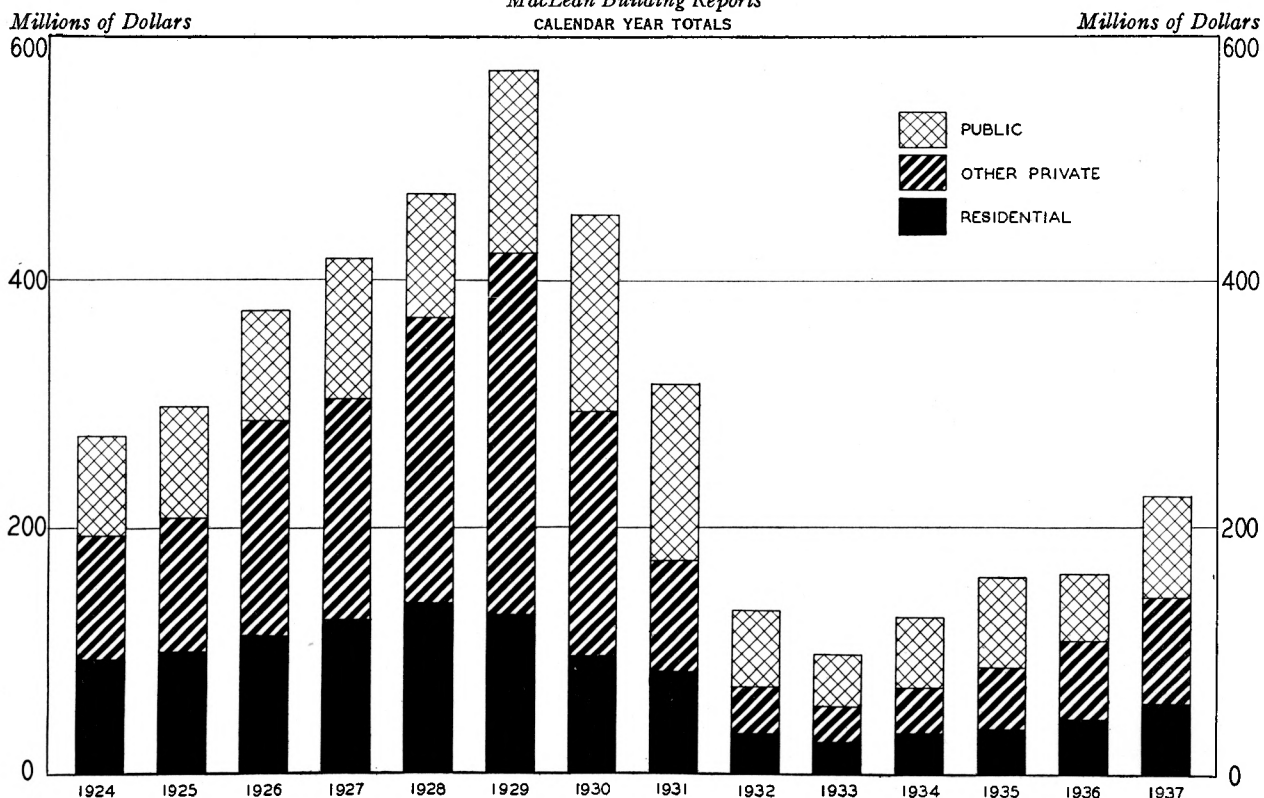
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>1926 = 100</i>	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>1926 = 100</i>
		Gold	Copper	Steel	Auto-mobiles and Trucks	News-print	Electric Power			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,017	17,339	97	2,032	84.2
1934	94.2	2,972	182	759	117	2,598	21,160	126	2,321	96.4
1935	102.4	3,285	210	936	173	2,753	23,405	160	2,358	99.8
1936	112.2	3,748	211	1,114	162	3,180	25,394	163	2,494	104.0
1937				1,401	207	3,638	27,575	224	2,635	113.9
Monthly Totals										
1936-July	110.8	321.1	14.3	68.8	10.5	274.6	2,021	17.9	202.7	100.9
Aug.	113.5	330.5	17.7	80.2	4.7	270.1	2,020	15.5	222.0	101.1
Sept.	120.0	332.4	18.1	86.1	4.7	269.8	2,041	16.6	251.3	102.7
Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	105.0
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	106.6
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-July	126.5	347.5	20.9	123.0	17.9	314.5	2,188	21.5	219.3	114.9
Aug.	123.4	348.5	22.3	126.7	10.7	318.7	2,198	24.8	231.0	114.9
Sept.	123.8	348.1	24.0	114.6	4.4	312.4	2,195	21.7	262.0	118.1
Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	120.3
Dec.				98.3	20.7	293.0	2,458	10.8	204.2	119.1

(1) As at first of month, seasonally adjusted. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

CONSTRUCTION CONTRACTS AWARDED 1924-37

MacLean Building Reports
CALENDAR YEAR TOTALS



VII—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS⁽¹⁾

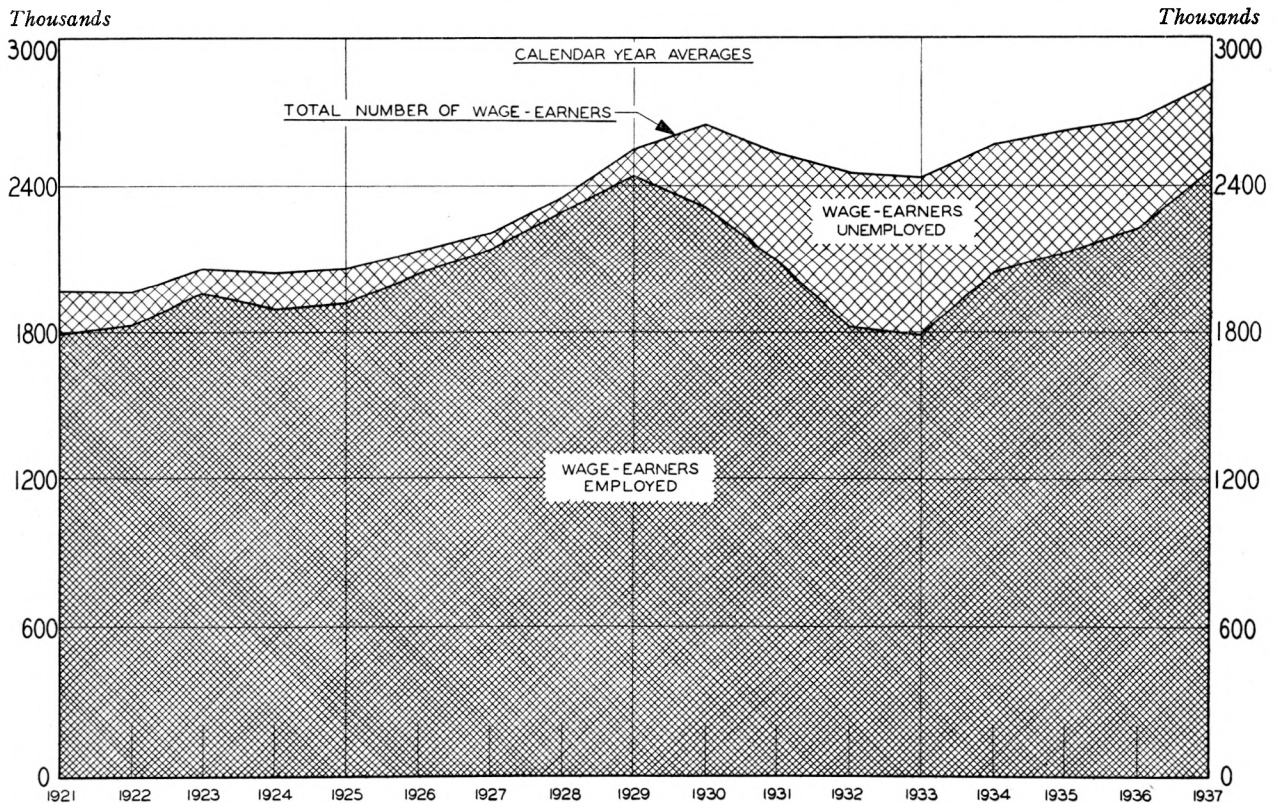
Dominion Bureau of Statistics⁽²⁾

Calendar Year Averages	NUMBER IN THOUSANDS			INDEXES, 1926 = 100			Ratio of Unemployed to Total Wage-Earners
	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	Total Wage-Earners	Wage-Earners Employed	Wage-Earners Unemployed	
1921	1,971	1,795	176	92.1	87.9	177.8	8.9%
1922	1,967	1,830	138	91.9	89.6	139.4	7.0%
1923	2,059	1,958	101	96.2	95.9	102.0	4.9%
1924	2,042	1,897	145	95.4	92.9	146.5	7.1%
1925	2,063	1,920	144	96.4	94.0	145.5	7.0%
1926	2,140	2,042	99	100.0	100.0	100.0	4.6%
1927	2,209	2,147	62	103.2	105.1	62.6	2.8%
1928	2,359	2,299	60	110.2	112.6	60.1	2.5%
1929	2,551	2,444	107	119.2	119.7	108.1	4.2%
1930	2,654	2,313	341	124.0	113.3	344.5	12.8%
1931	2,537	2,095	442	118.6	102.6	446.5	17.4%
1932	2,459	1,820	639	114.9	89.1	645.5	26.0%
1933	2,434	1,788	646	113.7	87.6	652.6	26.5%
1934	2,574	2,045	529	120.3	100.1	534.4	20.6%
1935	2,626	2,126	500	122.7	104.1	505.1	19.0%
1936	2,671	2,225	447	124.8	109.0	451.6	16.7%
1937 ⁽³⁾	2,806	2,459	346	131.1	120.4	349.5	12.3%

(1) Wage-earners are defined, in general, as persons who have worked for hire or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories.

(2) Published summary (subject to revision) of a monograph shortly to be released by the Bureau. (3) Average for first eleven months.

ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS* 1921-37



*SEE NOTES ABOVE.

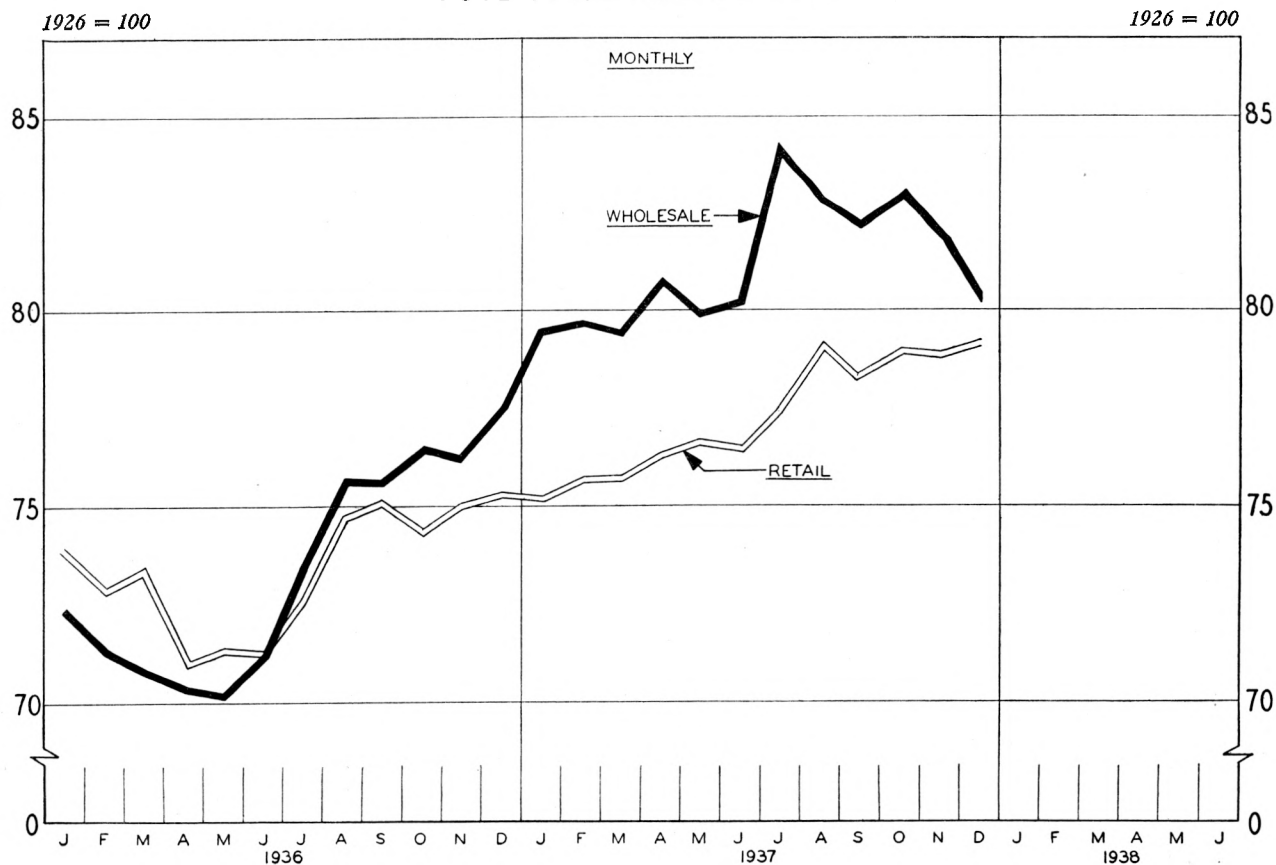
VIII—WHOLESALE PRICE INDEXES

1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8					
Monthly												
1936-Dec.	82.4	79.3	77.5 ⁽³⁾	77.3	79.6⁽³⁾	81.2	81.3	88.5	85.6	85.5	83.8	84.2
1937-Jan.	86.0	82.4	79.4	78.4	81.3	81.3	83.0	91.3	88.1	87.1	84.9	85.9
Feb.	87.0	83.8	79.7	78.8	82.9	80.7	83.8	91.4	88.3	87.0	85.4	86.3
Mar.	90.0	86.8	79.4	79.7	85.5	82.4	86.6	94.1	90.1	87.5	86.4	87.8
Apr.	91.4	87.5	80.7	80.5	86.1	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.7	79.9	80.0	85.1	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8 ⁽³⁾	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.2	81.7

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

FOOD PRICE INDEXES 1936-8



IX—CANADIAN WHEAT—STATISTICAL POSITION

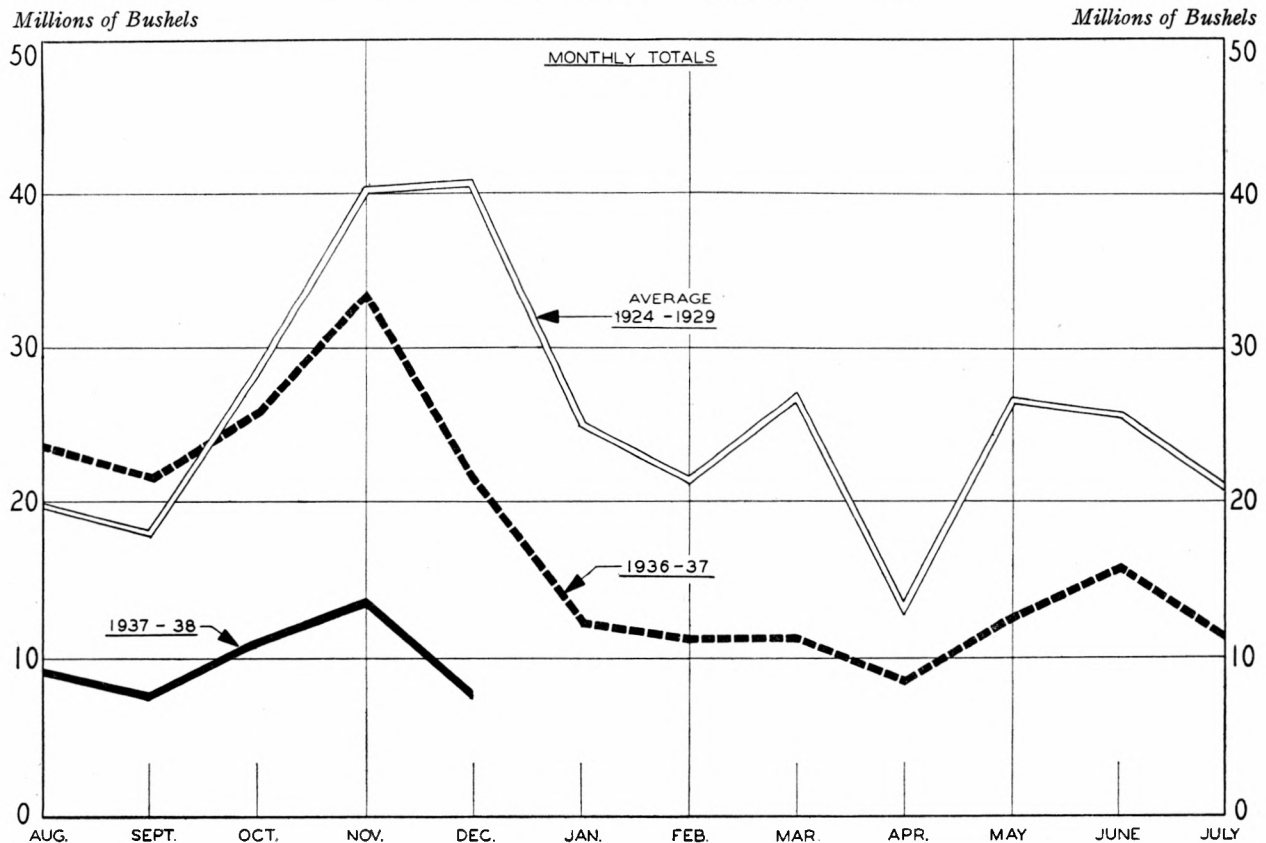
Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation⁽¹⁾

CROP YEAR Beginning August 1	Supplies Beginning of Period					Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽²⁾	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1924/25	45	3	48	262	310	87	223	193	31
1925/26	28	3	31	396	426	62	364	324	40
1926/27	37	4	40	407	447	100	347	292	56
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	526	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	229	357	109	247	210	37
1937/38	33	4	37	182 ⁽³⁾	219	100 ⁽⁴⁾	119		
Average of Crop Years 1924/25-1928/29	48	6	53	422	475	100	375	306	69
1929/30-1934/35	147	11	158	341	499	112	387	215	173
1936 Aug.-Nov. Dec.	108	19	127	229	357	109 ⁽⁵⁾	247	105 19	143 124
1937 Aug.-Nov. Dec.	33	4	37	182	219	100 ⁽⁵⁾	119	43 8	76 69

(1) Certain revisions have been made since the publication of the Statistical Summary for January 1937.

(2) Canadian Customs figures adjusted for changes in Stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports. Flour reduced to bushels at 4.5 bushels per barrel. (3) Preliminary. (4) Preliminary estimate. (5) Total for the crop year.

EXPORTS OF CANADIAN WHEAT AND FLOUR⁽¹⁾



(1) SEE NOTES ABOVE.

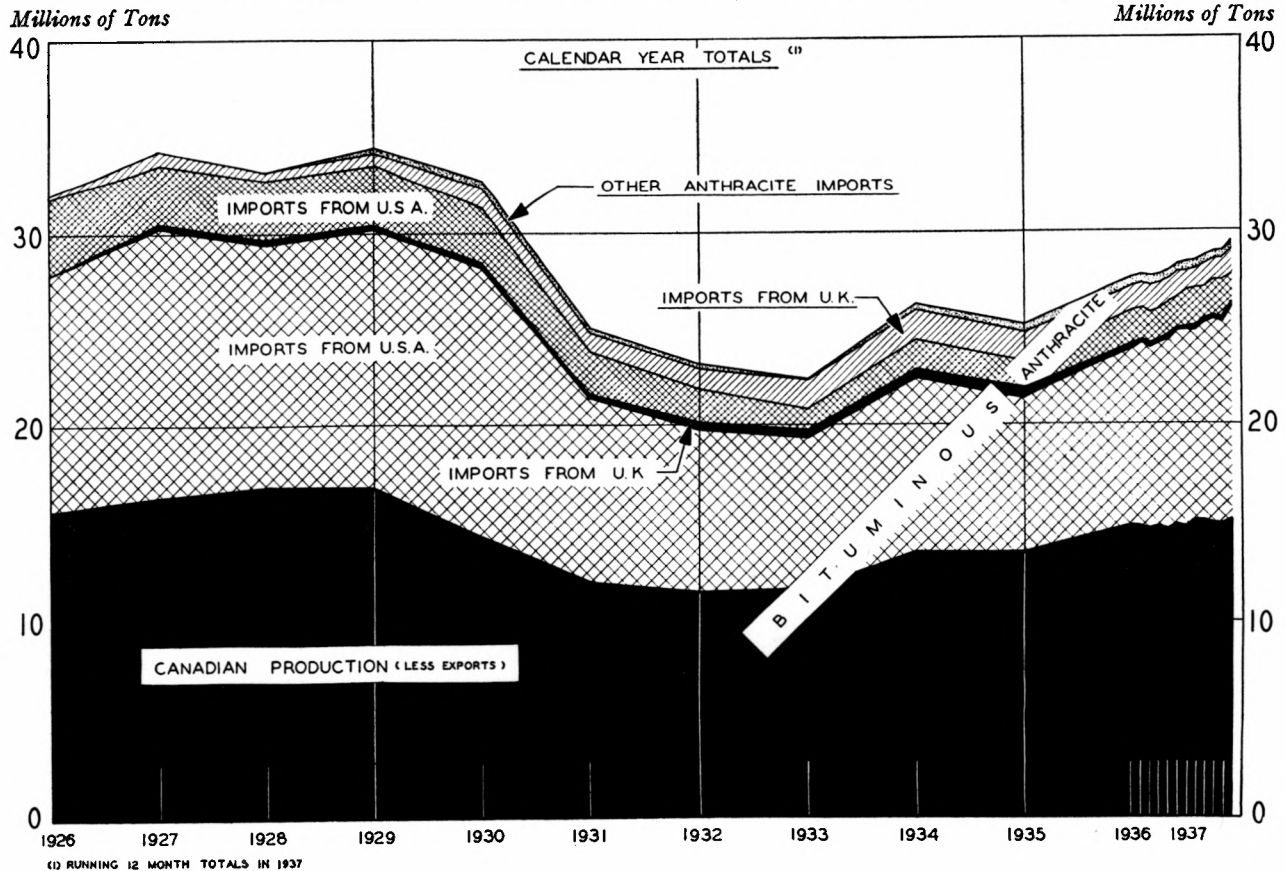
X—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index ⁽¹⁾ Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	79
12 Months Ending Nov. 1937	943	41	39	165	26	1,506	78	15	114	76	89
Monthly Totals											
1936—July	129.4	2.3	3.4	5.8	2.2	133.5	5.1	1.1	12.2	6.4	81
Aug.	85.4	2.1	2.2	7.1	.7	155.3	8.5	1.0	8.6	4.9	75
Sept.	109.0	2.9	3.0	9.3	1.1	151.8	5.4	1.1	6.1	5.7	78
Oct.	119.8	3.9	2.6	16.5	1.2	172.5	7.0	1.4	7.6	6.2	96
Nov.	122.4	3.4	4.7	21.1	1.5	159.0	9.6	1.2	11.5	4.8	97
Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—July	76.5	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	92
Aug.	105.7	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.7	7.4	90
Sept.	127.7	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	91
Oct.	133.2	4.1	2.4	19.1	1.5	73.9	13.4	1.5	11.2	6.7	108
Nov.	104.9	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
Dec.											74 ⁽²⁾

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Preliminary.

COAL: CANADIAN PRODUCTION (Less Exports) AND IMPORTS 1926-7



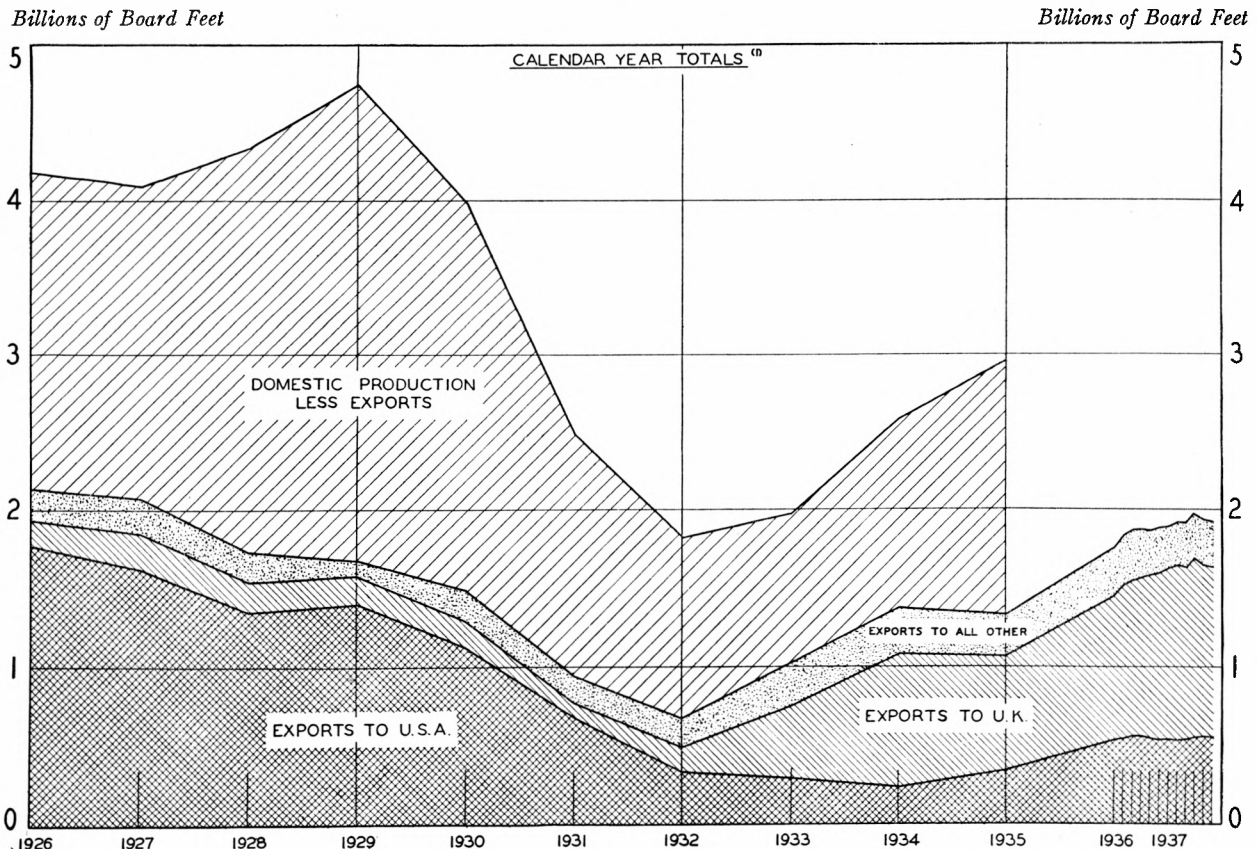
X—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold	Index ⁽¹⁾ Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86 ⁽²⁾
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	125
12 Months Ending Nov. 1937	129	328	198	92	4,299	1,909	112	218	66	4,023	112
Monthly											
1936—July	27.9	19.2	13.4	11.5	304.2	153.9	6.9	18.0	4.5	264	130
Aug.	22.9	30.6	11.9	10.1	327.9	168.4	5.9	20.0	3.4	318	125
Sept.	22.4	34.4	11.3	9.9	349.5	160.6	8.0	16.9	3.5	295	126
Oct.	29.0	33.1	14.1	15.8	348.1	185.3	6.6	21.8	2.9	382	146
Nov.	35.1	46.0	15.9	15.1	361.0	173.4	7.5	18.9	5.1	388	158
Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	112
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.7	19.9	8.8	354	118
Sept.	7.3	30.0	10.6	14.8	380.4	223.5	9.4	18.5	4.0	334	110
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	122
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	136
Dec.											109 ⁽²⁾

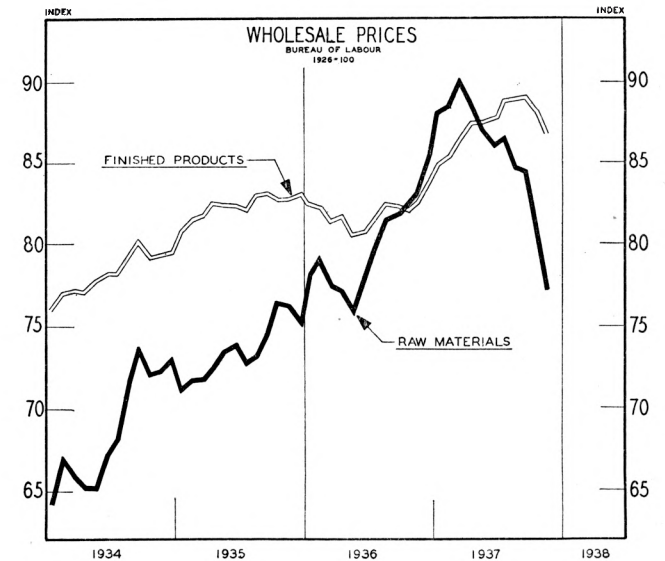
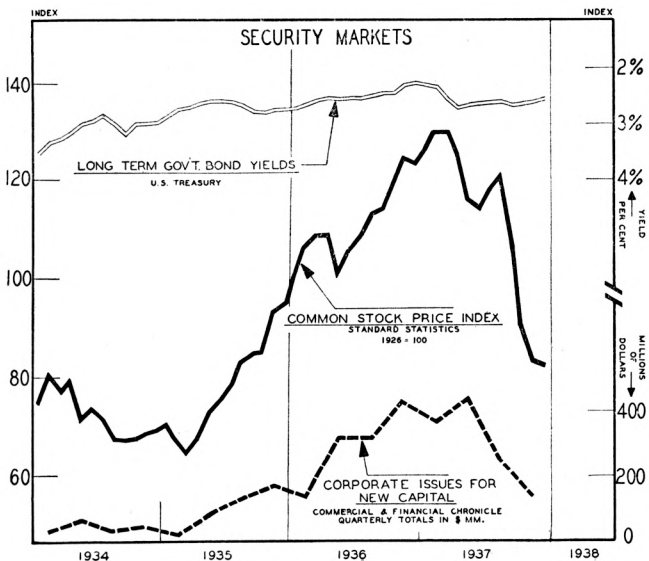
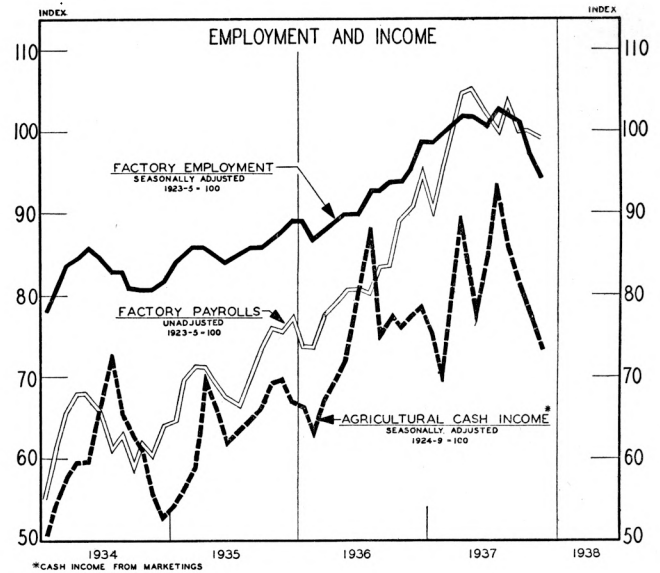
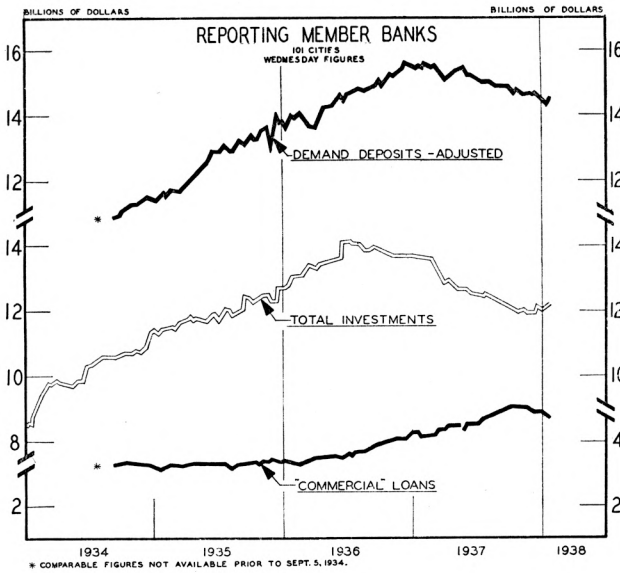
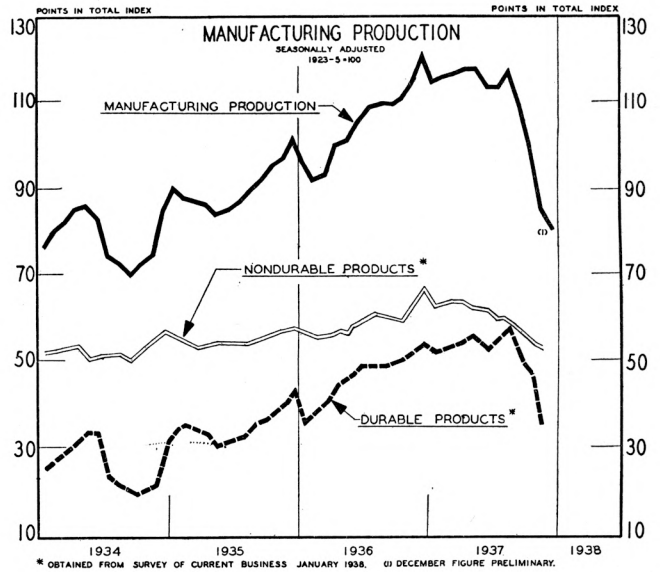
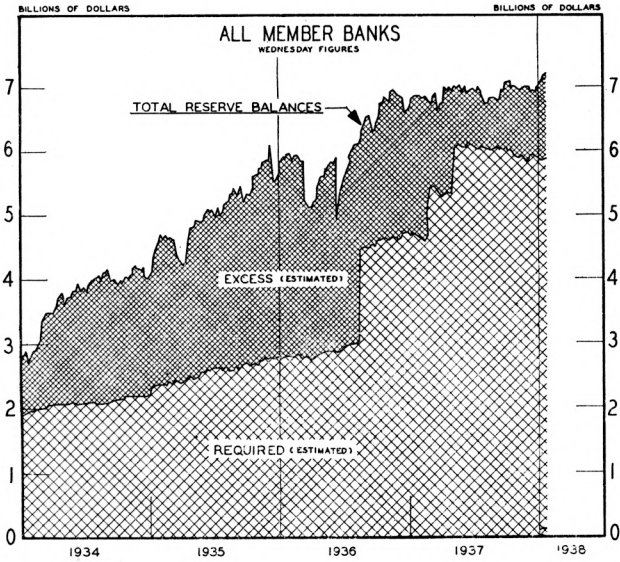
(1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Preliminary.

LUMBER : PRODUCTION AND EXPORTS 1926-37



(1) RUNNING 12 MONTH TOTALS IN 1937

XII—U.S.A. STATISTICS
Federal Reserve Board statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

FEBRUARY 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	Assets and Liabilities	<i>Assets and Liabilities</i>	18
			19-20
II	CHARTERED BANKS:		
	Assets and Liabilities		21-22
		<i>Public Demand and Notice Deposits in Canada</i>	19
		<i>Current Loans to the Public in Canada</i>	20
	Annual Classification of Demand and Notice Deposits in Canada		21
	Annual Classification of Loans in Canada		22
III	SECURITY PRICES:		
	Gov't Securities Payable in Canada Only		23
		<i>Canadian and U.K. Gov't Bond Yields in London</i>	23
	Gov't Securities Payable Abroad		24
		<i>Canadian and U.S.A. Gov't Bond Yields in New York</i>	24
IV	INTERNATIONAL PURCHASES AND SALES OF SECURITIES		25
V	FARM CASH INCOME IN THE PRAIRIE PROVINCES.		26
		<i>Farm Cash Income in the Prairie Provinces.</i>	26
VI	EXTERNAL TRADE:		
	Imports: Value by Countries		27
		<i>Merchandise Imports and Exports.</i>	27
	Exports: Value by Countries		28
		<i>Merchandise Trade Balance</i>	28
VII	INDUSTRIAL ACTIVITY		29
		<i>Metal Production</i>	29
VIII	OUTPUT OF CENTRAL ELECTRIC STATIONS		30
		<i>Output in Relation to Installed Capacity</i>	30
IX	WHOLESALE PRICE INDEXES		31
		<i>Canada, U.K., and U.S.A.</i>	31
X	WHOLESALE PRICES: CHIEF COMMODITIES		32
		<i>Metal Export Prices.</i>	32
XI	MINERAL PRODUCTION		33-34

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and Charts refer to Canada unless otherwise stated.

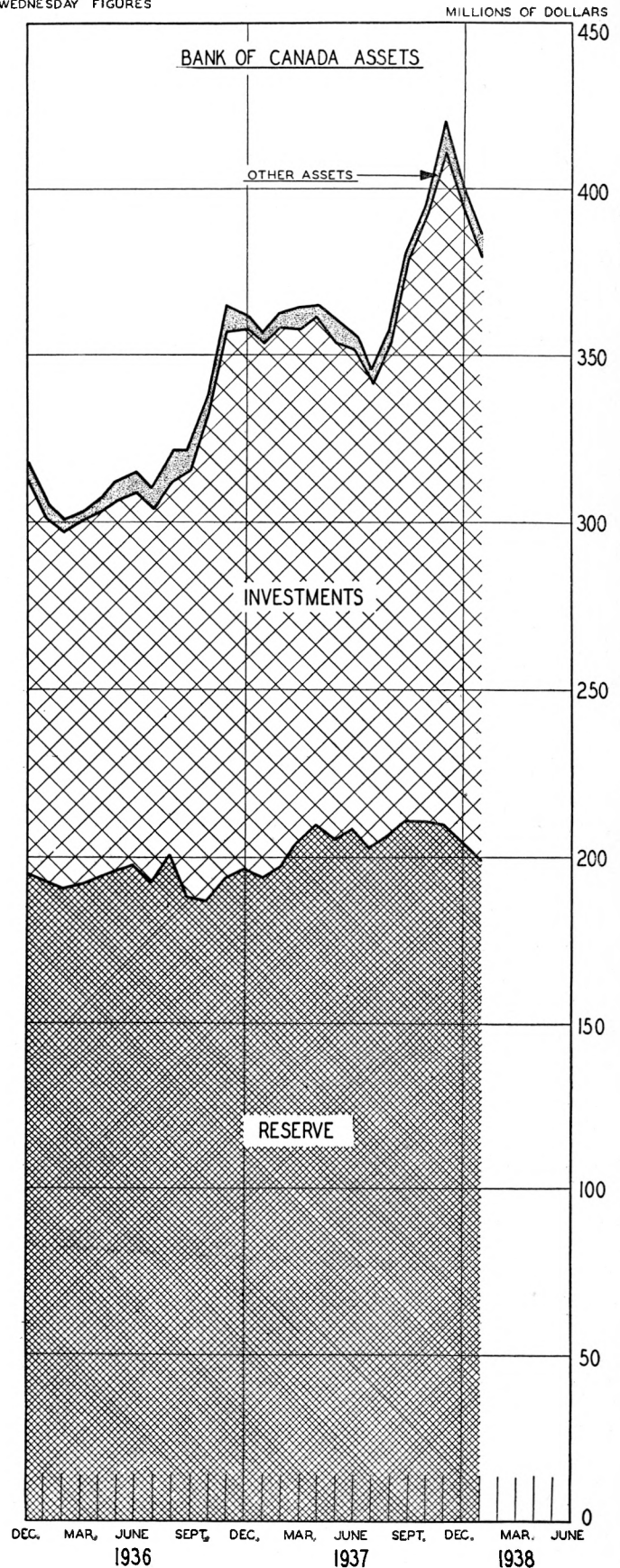
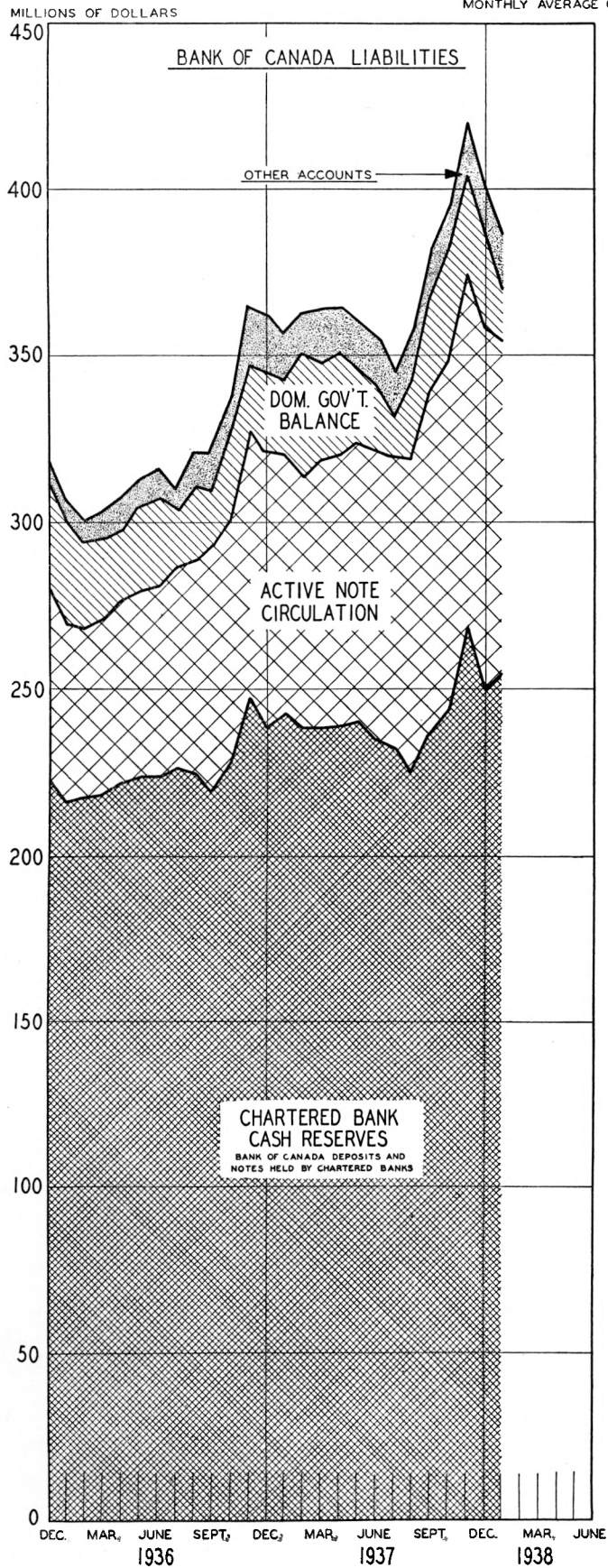
Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

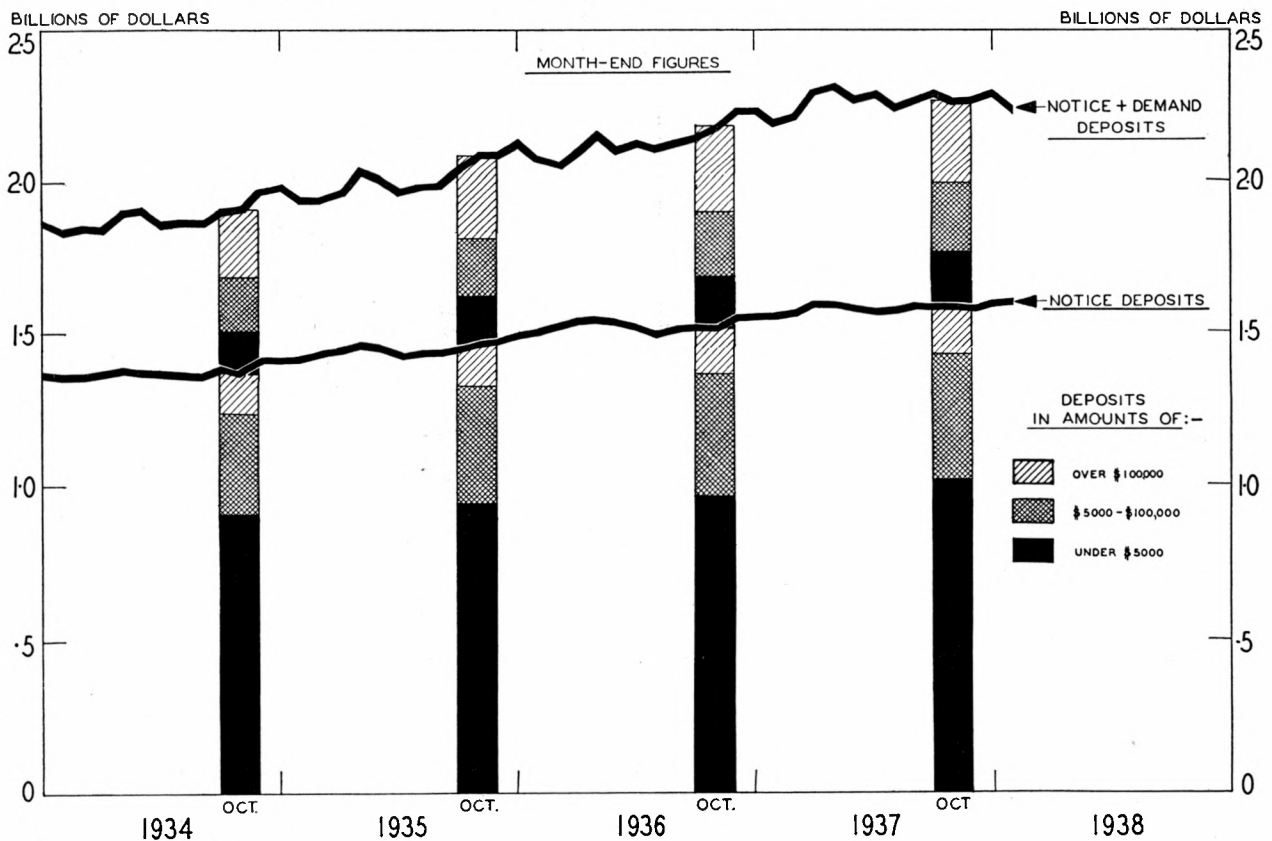


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.2	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	48.5	191.4	239.9	25.8	1.2	91.8	13.5	372.2
1937—Jan.	52.1	190.3	242.4	22.1	2.0	77.9	12.6	357.0
Feb.	44.0	194.5	238.5	34.6	1.0	76.2	12.4	362.6
Mar.	42.5	195.8	238.3	29.7	1.6	80.2	14.1	363.9
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Wednesdays								
Feb. 2	52.1 ⁽¹⁾	198.3	250.4⁽¹⁾	17.6	2.1	100.5 ⁽¹⁾	13.9	384.6
9	52.8 ⁽¹⁾	197.5	250.3⁽¹⁾	23.9	1.7	98.0 ⁽¹⁾	13.0	386.9
16	50.7 ⁽¹⁾	189.5	240.2⁽¹⁾	22.1	2.2	98.5 ⁽¹⁾	13.2	376.1

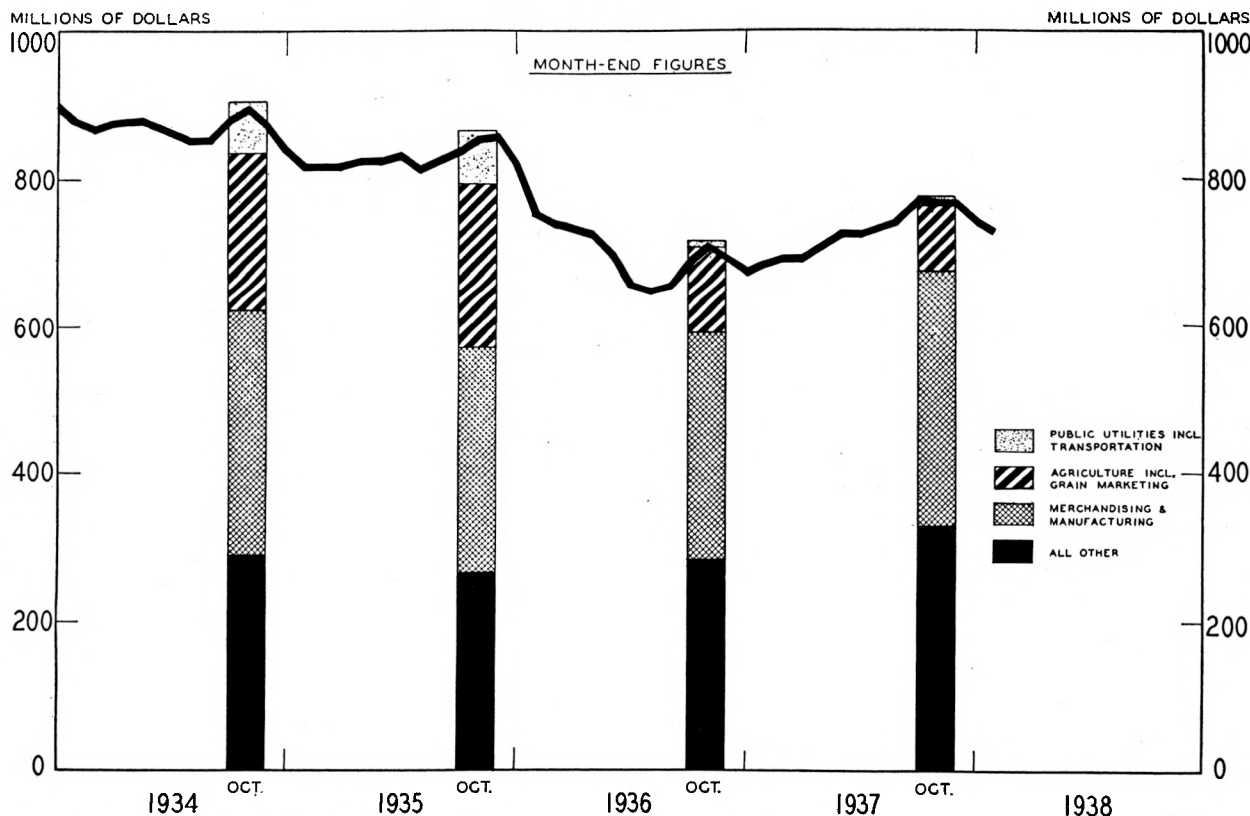
(1) Estimates. (2) Includes "Other Securities".

CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA: 1934-38



ASSETS										Average of Wednesday Figures 1935-9Mths. 1936-12Mths. 1937-12Mths. Jan.—1937 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1938 Wednesdays Feb.— 2 9 16
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽²⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	—	5.1	
179.5	2.3	11.7	193.4	56.16	61.7	98.0	159.7	—	3.9	
179.5	2.3	14.7	196.4	56.07	58.7	102.9	161.7	—	4.6	
183.2	2.3	18.6	204.2	58.37	51.8	101.8	153.6	—	6.1	
190.8	2.4	16.1	209.3	59.28	50.5	101.7	152.3	—	3.8	
188.2	2.4	14.1	204.7	58.96	47.7	101.3	149.0	—	6.5	
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	—	4.3	
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	—	4.2	
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	—	5.8	
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	—	4.7	
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	—	4.5	
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	—	6.1	
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	—	7.2	
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	
179.8	3.0	17.1	199.8	53.91	76.3	90.8	179.3	—	5.5	
179.7	3.0	22.2	204.9	54.81	77.0	88.6	177.8	—	4.2	
180.5	3.0	20.4	203.9	56.18	68.8	86.6	167.6	—	4.7	

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1934-38



NOTE: The Oct. 31 loan classifications shown in the chart above are compiled from the table on page 22 and necessarily include small amounts of loans other than current loans to the public in Canada.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,108	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—Jan.	109	644	1,549	137	2,283	406	2,788	241	470	639	303
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	299
Mar.	113	711	1,584	75	2,393	424	2,853	237	482	653	292
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	303
May	110	700	1,573	99	2,410	420	2,854	234	489	643	306
June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	35	2,360	399	2,783	251	447	690	297

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

Department of Finance

As At October 31	NUMBER Units				AMOUNT Millions of Dollars			
	1934	1935	1936	1937	1934	1935	1936	1937
Demand Deposits:								
\$1,000 or less	580,929	574,333	580,008	596,830	71.8	76.0	81.7	84.9
\$1,000 to \$5,000	35,259	39,294	43,622	47,438	72.3	80.1	89.7	97.8
\$5,000 to \$25,000	8,633	9,355	10,469	11,416	88.7	95.4	108.4	114.8
\$25,000 to \$100,000	1,877	2,126	2,328	3,542	87.5	99.7	107.7	115.5
Over \$100,000	599	752	697	765	218.4	271.0	279.8	264.1
Adjustment Items	—	—	—	—	+3.9	+2.7	-3.0	+2.0
Total Demand Deposits	627,297	625,860	637,124	659,991	542.4	624.9	664.3	679.1
Notice Deposits:								
\$1,000 or less	3,765,971	3,716,326	3,664,756	3,770,692	416.5	425.9	432.5	456.0
\$1,000 to \$5,000	246,057	263,449	268,525	274,810	485.7	518.5	537.1	551.4
\$5,000 to \$25,000	28,896	32,460	34,224	36,343	249.6	280.9	297.6	315.6
\$25,000 to \$100,000	1,853	2,276	2,313	2,371	82.6	99.8	99.1	103.6
Over \$100,000	390	471	496	536	131.6	136.2	141.3	154.1
Adjustment Items	—	—	—	—	+4.2	+4.3	+2.6	+3.0
Total Notice Deposits	4,043,167	4,014,982	3,970,314	4,084,752	1,370.2	1,465.6	1,510.3	1,583.7

RED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets		Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾		
	CANADA		ABROAD	Call	Current						
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,412	119	687	109	72	162	3,262	240	2,302	10.4	182	Jan.—1937
1,422	119	692	113	68	168	3,329	238	2,301	10.3	184	Feb.
1,427	124	694	120	76	172	3,337	238	2,347	10.1	191	Mar.
1,440	121	710	125	72	168	3,347	236	2,364	10.0	193	Apr.
1,438	117	728	125	77	161	3,334	239	2,383	10.0	195	May
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Department of Finance

Millions of Dollars

	As at October 31	1934	1935	1936	1937
Provincial Governments.....		26.8	29.7	14.7	26.4
Municipal Governments and School Districts.....		107.4	96.8	92.0	94.2
Agriculture:					
Farmers Loans, Cattle Loans, Fruit Raisers.....		64.2	60.0	54.0	57.5
Loans to Grain Dealers, Grain Exporters and Seed Merchants.....		150.5	166.4	64.5	30.8
Total Agriculture.....		214.7	226.4	118.5	88.3
Financial:					
Call loans and other accommodation to brokers and dealers.....		90.7	66.7	97.4	73.5
Loans to specified institutions.....		70.0	63.1	73.8	69.0
Loans to individuals against securities.....		115.2	101.2	111.5	142.8
Total Financial.....		275.9	231.0	282.7	285.3
Merchandising, wholesale and retail.....		117.5	113.8	115.9	129.6
Manufacturers of and dealers in lumber, pulpwood and products thereof		74.3	73.0	64.9	62.9
Other manufacturing of all descriptions.....		140.1	119.2	130.0	156.6
Mining.....		6.6	6.8	6.9	6.1
Fishing, including loans to packers and curers of fish.....		7.0	7.2	8.2	7.7
Public Utilities, including Transportation companies.....		71.4	71.3	8.4	11.9
Loans to Building Contractors and others for building purposes.....		21.8	24.1	23.7	33.6
Loans to Churches, Hospitals, Charitable and Religious institutions.....		19.7	16.1	14.8	16.4
Other Loans.....		66.5	52.3	53.0	61.6
Total Loans in Canada.....		1,149.7	1,067.6	933.5	980.6

III—SECURITY PRICES

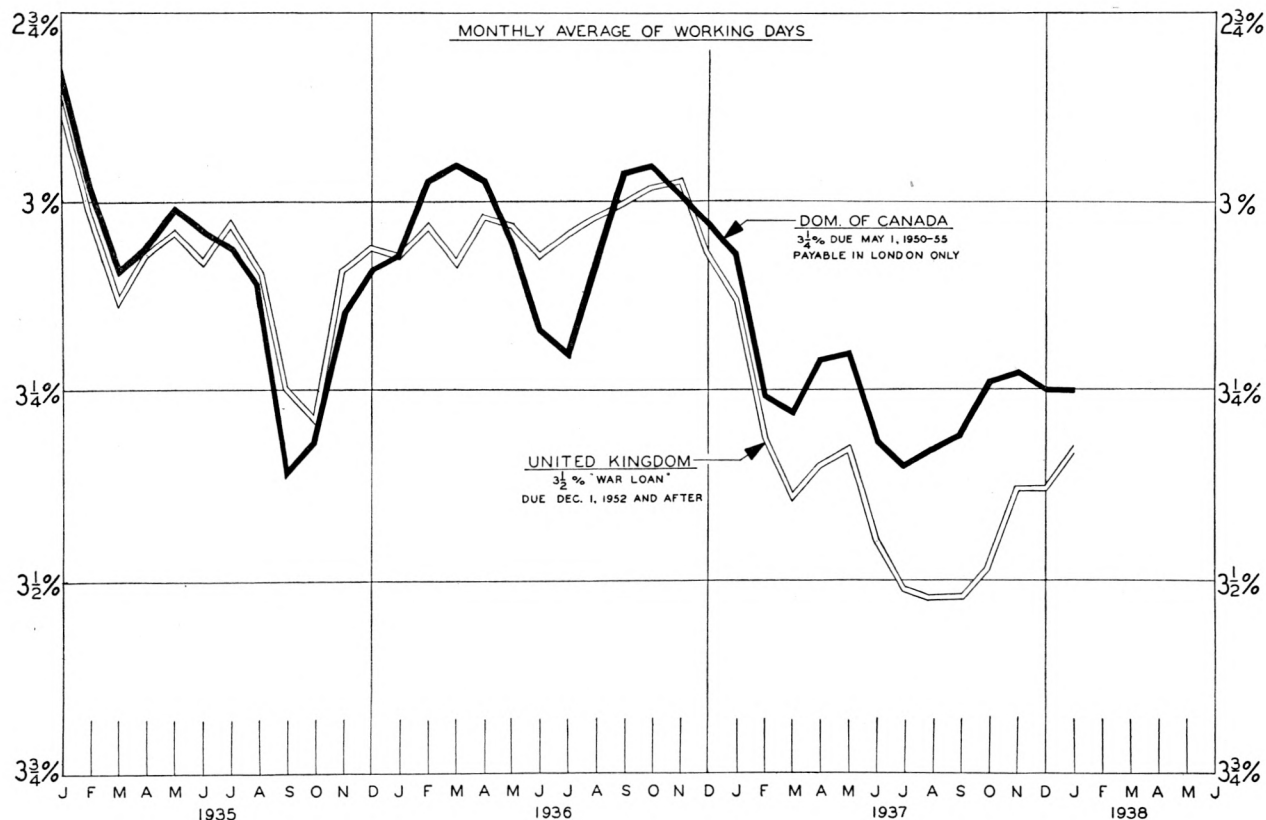
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields

	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
Average of Working Days										
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Jan.	112.39	3.23	100.47	2.96	114.20	2.69	102.15	2.14	100.25	1.42
Feb.	110.27	3.43	98.38	3.12	112.11	2.98	101.44	2.25	99.86	1.54
Mar.	108.12	3.64	95.90	3.32	110.91	3.15	100.85	2.35	99.87	1.54
Apr.	107.78	3.67	95.49	3.33	111.20	3.09	100.47	2.42	100.01	1.50
May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb. ⁽²⁾	111.31	3.24	98.04	3.15	113.22	2.49	102.00	2.10	100.61	1.23

(1) Average July 1-Dec. 31. (2) Average Feb. 1-20.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS IN LONDON: 1935-38



*Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issue is

III—SECURITY PRICES

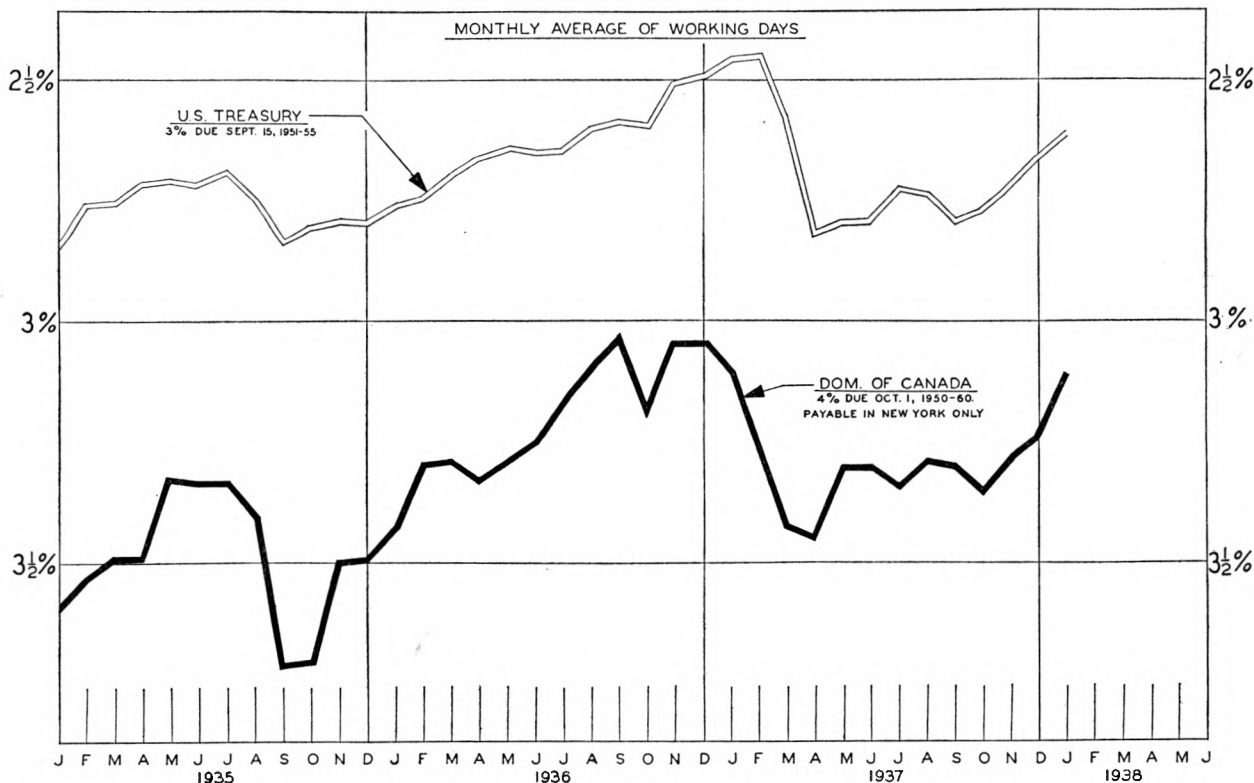
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55 ⁽¹⁾		2¾% due Mar. 15, 1955-60 ⁽²⁾		3½% due Dec. 1, 1952 and after ⁽¹⁾		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price ⁽³⁾	Yield	Price ⁽³⁾	Yield
Average of Working Days 1936	101.51	3.15	102.43	3.03	102.25	2.72	106.02	3.03	114.96	3.44	113.29	3.59
1937	99.52	3.28	99.88	3.25	101.56	2.76	101.18	3.40	113.18	3.53	112.48	3.62
1937—Jan.	102.12	3.10	101.96	3.07	104.50	2.56	104.62	3.13	115.50	3.39	114.94	3.47
Feb.	100.43	3.22	99.84	3.26	104.61	2.55	102.29	3.31	112.96	3.55	112.49	3.63
Mar.	98.70	3.33	99.54	3.28	103.16	2.65	101.30	3.39	111.27	3.67	110.84	3.73
Apr.	97.97	3.38	100.41	3.21	100.20	2.86	101.80	3.35	110.89	3.69	110.34	3.76
May	99.06	3.31	100.55	3.20	100.61	2.83	102.01	3.33	112.37	3.59	111.37	3.69
June	99.41	3.29	99.04	3.32	100.45	2.84	100.61	3.45	113.51	3.51	112.47	3.62
July	99.46	3.28	98.68	3.35	100.98	2.80	99.59	3.51	113.52	3.50	112.52	3.62
Aug.	99.92	3.26	98.98	3.33	100.91	2.81	99.50	3.52	114.29	3.45	113.10	3.57
Sept.	99.22	3.30	99.17	3.31	100.30	2.85	99.41	3.52	113.38	3.51	112.78	3.59
Oct.	98.69	3.33	100.16	3.24	100.37	2.85	100.23	3.48	112.90	3.54	112.36	3.62
Nov.	99.17	3.30	100.23	3.23	100.91	2.81	101.43	3.38	113.41	3.50	112.88	3.58
Dec.	100.07	3.25	99.96	3.25	101.68	2.75	101.39	3.38	114.15	3.44	113.70	3.52
1938—Jan.	100.82	3.19	99.97	3.25	102.21	2.71	101.94	3.33	114.42	3.42	113.96	3.50
Feb. ⁽⁴⁾	101.49	3.14	100.21	3.23	102.28	2.71	102.50	3.29	115.01	3.38	114.30	3.48

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
 (2) Exempt from "normal" Federal Income and certain State taxes. (3) Price in Toronto. (4) Average Feb. 1-20.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS IN NEW YORK : 1935-38.



exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels

IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES: 1937

Dominion Bureau of Statistics

Millions of Dollars

Calendar Year Totals	Total Net Sales or Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES		Total Sales	Total Purchases
		Sales to	Purchases From	Sales To	Purchases From	Sales To	Purchases From		
CANADIAN BONDS									
Dominion	11.4	32.0	22.4	1.5	.9	1.9	.7	35.3	24.0
Dominion Guaranteed	1.7	7.1	5.5	1.2	1.3	.4	.2	8.6	7.0
Provincial	8.4	7.9	16.1	.4	.6	.1	.1	8.4	16.8
Municipal	3.9	3.2	6.6	.6	1.1	—	—	3.7	7.7
Other Railway & Corp'n	5.0	15.0	23.4	10.1	8.3	3.3	1.7	28.4	33.4
SUB-TOTAL	4.3	65.2	74.0	13.7	12.1	5.7	2.7	84.6	88.8
UNITED STATES BONDS									
Government	3.5	17.0	13.6	—	—	—	—	17.0	13.6
Other	5.7	4.0	9.8	.2	.1	.1	—	4.3	9.9
SUB-TOTAL	2.2	21.0	23.3	.2	.1	.1	—	21.3	23.5
UNITED KINGDOM BONDS									
Government	3.1	—	.1	3.4	.3	—	.1	3.5	.4
Other	.4	.1	.1	.4	.9	.1	—	.6	1.0
SUB-TOTAL	2.7	.1	.1	3.8	1.2	.1	.1	4.1	1.4
OTHER COUNTRIES' BONDS									
	.5	4.1	4.3	.7	.6	.7	.1	5.5	5.0
UNSPECIFIED BONDS									
	5.3	22.3	20.6	5.2	1.4	.2	.4	27.8	22.4
TOTAL BONDS	2.1	112.6	122.4	23.7	15.4	6.9	3.3	143.2	141.1
COMMON & PREF. SHARES									
Canadian	5.3	76.6	98.2	70.7	61.6	16.7	9.5	164.0	169.3
United States	3.9	185.8	190.9	1.7	.6	.4	.3	187.9	191.8
United Kingdom	.1	.1	.4	1.0	.6	—	—	1.2	1.0
Other Countries	—	.6	.6	—	—	—	—	.6	.6
TOTAL SHARES	9.1	263.1	290.1	73.4	62.8	17.1	9.8	353.7	362.7
SHORT-TERM SECURITIES ⁽¹⁾									
	.9	.1	.2	8.3	7.3	—	—	8.4	7.5
OTHER SECURITIES									
	1.4	.6	—	.3	—	.5	—	1.5	—
TOTAL SECURITIES	4.8	376.4	412.7	105.7	85.6	24.5	13.1	506.6	511.4
Monthly Totals									
1937—Jan.	5.9	42.9	54.7	13.0	8.8	3.3	1.5	59.1	65.1
Feb.	13.0	49.3	45.7	16.5	9.3	3.3	1.2	69.2	56.2
Mar.	3.7	48.4	50.6	15.1	10.5	3.0	1.7	66.5	62.8
Apr.	11.6	39.1	52.3	11.1	10.6	2.7	1.7	52.9	64.6
May	2.0	20.1	24.3	5.6	3.9	1.1	.7	26.8	28.9
June	2.4	18.6	22.5	6.3	5.8	1.7	.7	26.6	29.0
July	2.9	18.0	20.9	6.4	7.5	1.7	.7	26.1	29.0
Aug.	.1	27.1	27.7	5.7	6.1	1.7	.7	34.6	34.5
Sept.	2.8	24.2	27.8	11.4	5.9	1.4	.5	37.1	34.3
Oct.	5.3	27.2	34.2	7.1	6.0	1.7	1.1	35.9	41.3
Nov.	5.4	31.8	24.1	4.0	6.3	1.3	1.3	37.1	31.7
Dec.	.6	29.7	27.9	3.5	4.9	1.5	1.3	34.7	34.1

(1) Originally issued for a term of one year or less.

V—FARM CASH INCOME IN THE PRAIRIE PROVINCES[‡]: 1926-37

RECEIPTS FROM SALES OF PRINCIPAL FARM PRODUCTS[†]

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	MANITOBA			SASKATCHEWAN			ALBERTA			TOTAL PRAIRIE PROVINCES		
	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Total	Crops	Livestock and Animal Products	Grand Total
1926	64.6	22.1	86.7	257.9	28.4	286.3	114.6	44.3	158.9	437.1	94.8	531.9
1927	50.5	25.5	76.0	238.5	28.6	267.0	126.9	39.5	166.4	415.9	93.6	509.4
1928	53.9	25.5	79.4	286.0	30.2	316.2	165.7	42.5	208.1	505.6	98.2	603.8
1929	43.8	26.2	70.0	207.6	32.8	240.3	120.4	46.6	167.1	371.8	105.6	477.4
1930	25.4	20.2	45.6	97.1	24.2	121.2	55.7	34.8	90.6	178.2	79.2	257.4
1931	12.7	16.6	29.3	50.2	18.3	68.5	42.9	23.9	66.8	105.8	58.8	164.6
1932	15.9	11.2	27.2	59.3	12.6	71.9	47.2	17.0	64.1	122.4	40.8	163.2
1933	18.6	11.8	30.4	58.3	13.5	71.8	43.8	19.5	63.3	120.7	44.8	165.6
1934	26.8	15.0	41.8	70.3	19.5	89.8	60.5	29.1	89.6	157.6	63.6	221.2
1935	16.4	17.2	33.7	81.5	24.4	105.8	59.0	34.4	93.4	156.9	76.0	232.9
1936	24.6	18.7	43.3	87.0	29.4	116.4	48.6	39.1	87.7	160.2	87.2	247.4
1937*	50.7	23.2	73.9	45.9	39.1	85.0	66.5	45.9	112.4	163.1	108.2	271.3

Increase or Decrease (-)

1926-28	-17%	15%	-8%	11%	6%	10%	45%	-4%	31%	16%	4%	14%
1928-32	-71%	-56%	-66%	-79%	-58%	-77%	-72%	-60%	-69%	-76%	-59%	-73%
1932-37*	219%	107%	172%	-23%	210%	18%	41%	170%	75%	33%	165%	66%
1936-37*	106%	24%	71%	-47%	33%	-27%	37%	17%	28%	2%	24%	10%

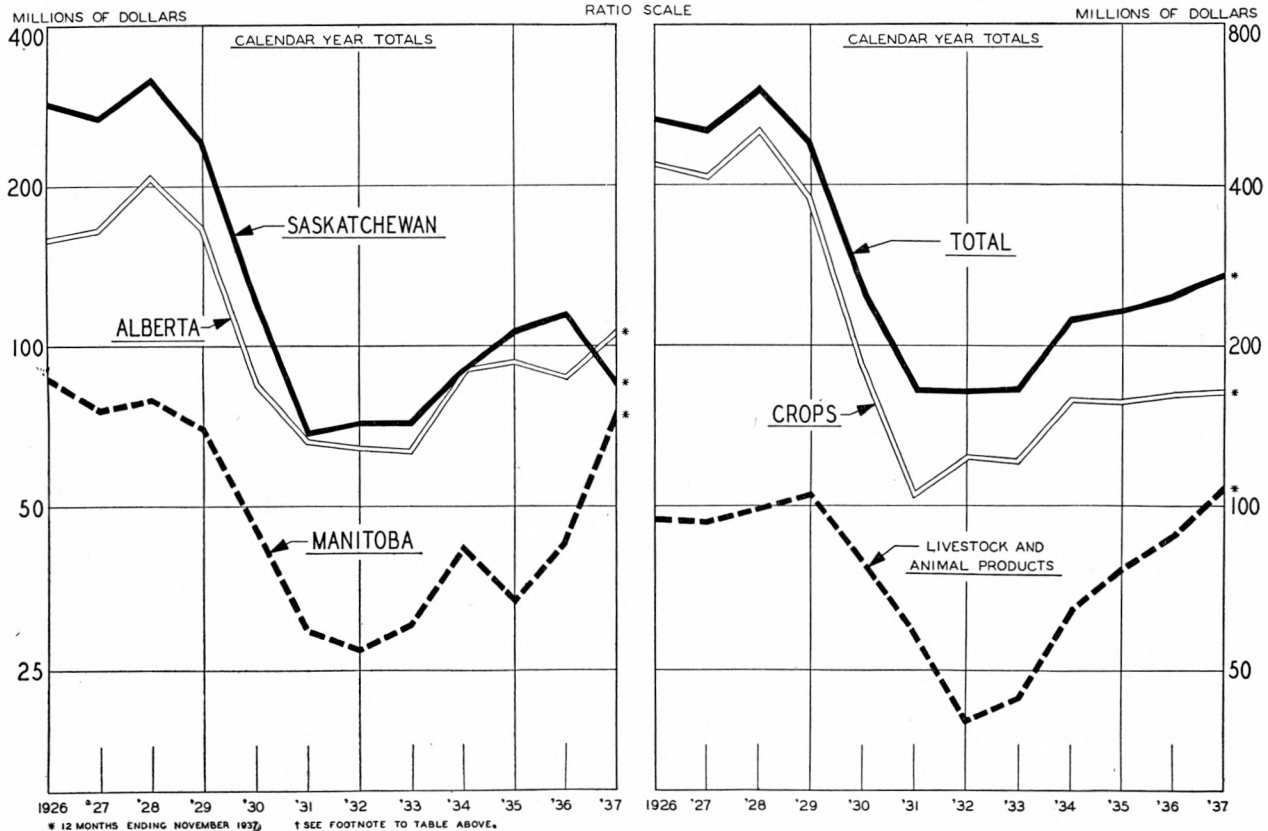
‡ Subject to Revision.

* 12 Months ending November 1937.

† Estimated to account for 95% of the annual gross cash income from the sale of all farm products.

FARM CASH INCOME IN THE PRAIRIE PROVINCES: 1926-37

RECEIPTS FROM THE SALE OF PRINCIPAL FARM PRODUCTS[†]



1926 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37
* 12 MONTHS ENDING NOVEMBER 1937. † SEE FOOTNOTE TO TABLE ABOVE.

VI—EXTERNAL TRADE: MERCHANDISE IMPORTS

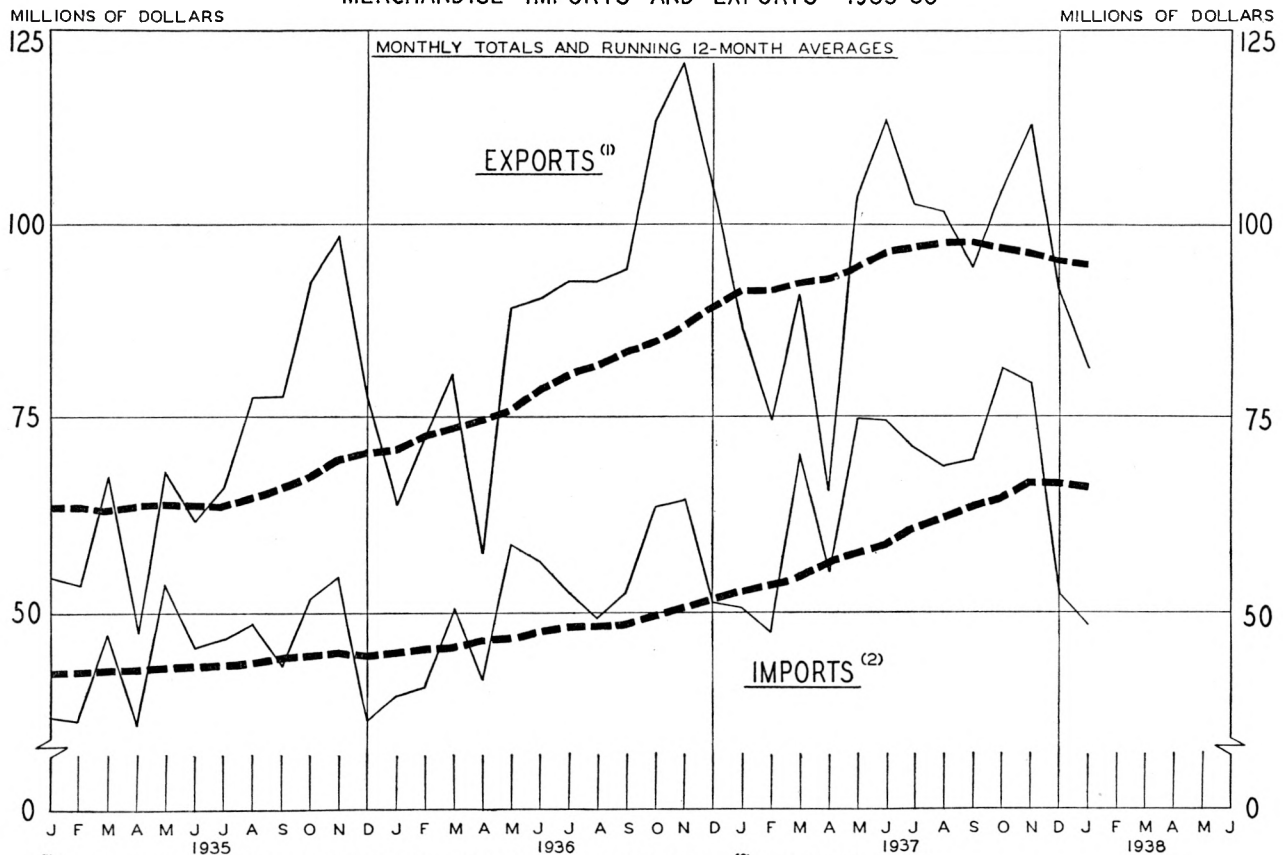
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369 ⁽¹⁾	77	635	13	622 ⁽¹⁾	448
1937	147	89	491	82	809	15	794	348
Monthly Totals								
1936—Aug.	11.1	5.2	27.6	6.3	50.3	1.0	49.3	43.3
Sept.	10.9	6.0	29.8	6.3	53.0	.7	52.3	41.8
Oct.	12.5	7.3	36.1	9.2	65.2	2.0	63.2	50.2
Nov.	12.5	7.4	35.4	10.9	66.2	1.9	64.3	56.7
Dec.	8.5	4.9	32.6	7.0	53.0	1.3	51.7	53.2
1937—Jan.	9.3	3.9	33.2	5.5	51.9	1.2	50.7	36.1
1937—Aug.	13.1	9.1	40.2	7.5	70.0	1.9	68.1	33.4
Sept.	12.7	9.0	41.6	7.0	70.2	1.1	69.1	25.1
Oct.	13.8	11.6	47.8	8.9	82.1	.9	81.2	23.4
Nov.	15.0	10.2	46.4	9.0	80.6	1.2	79.5	33.3
Dec.	8.7	4.6	34.8	5.0	53.1	.8	52.3	39.2
1938—Jan.					49.7	1.2	48.5	32.7

(1) Revised.

MERCHANDISE IMPORTS AND EXPORTS : 1935-38



⁽¹⁾ EXPORTS OF CANADIAN PRODUCE; NON-MONETARY GOLD AND EAR-MARKED GOLD ARE INCLUDED. ⁽²⁾ TOTAL RETAINED IMPORTS.

VI—EXTERNAL TRADE: MERCHANDISE EXPORTS

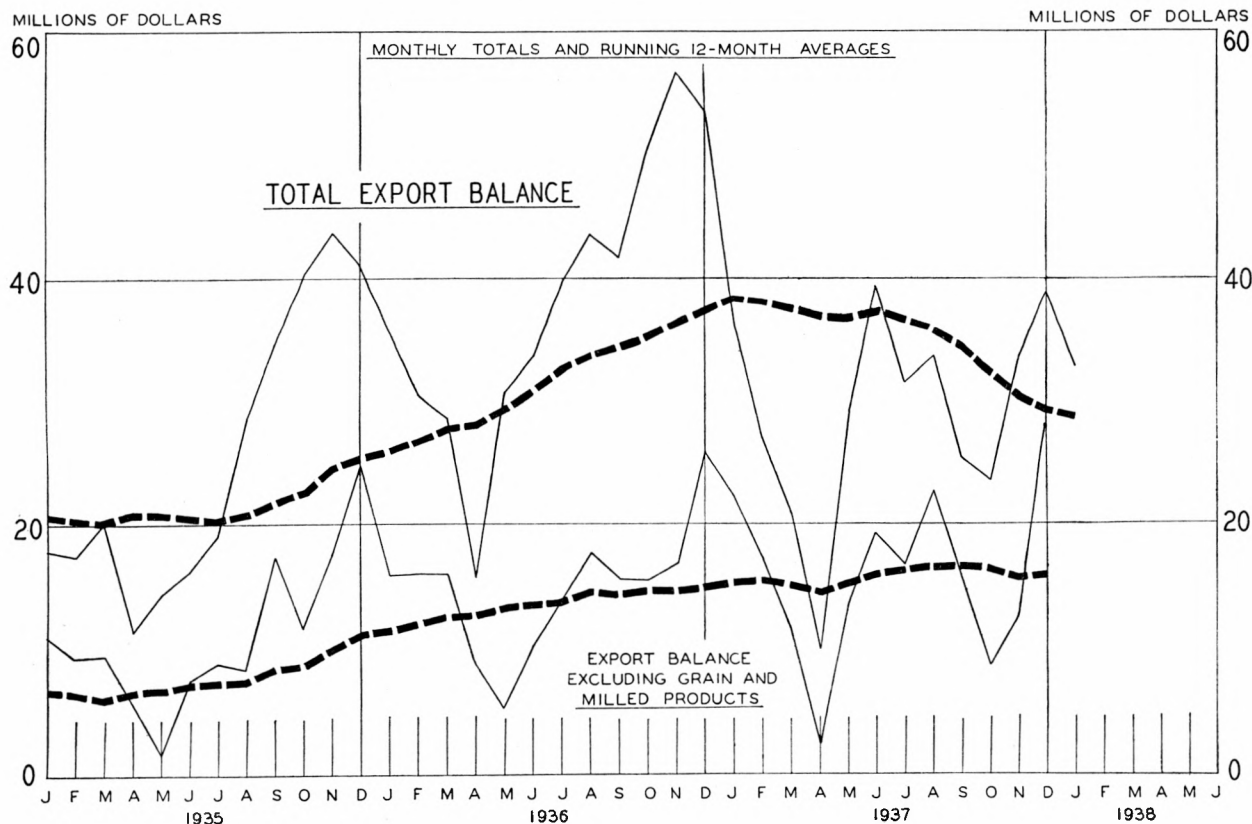
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise				Total Merchandise	Non-Monetary Gold		Net Increase in Gold Earmarked	Total Exports including Non-Monetary and Earmarked Gold
	TO					TO			
	U.K.	Other British	U.S.A.	Other Foreign		U.S.A.	All Other		
Calendar Year Totals									
1926	459	96	458	248	1,261	14	—	—	1,275
1929	290	105	493	264	1,152	36	—	—	1,189
1932	178	39	159	114	490	61	—	—	550
1933	211	44	168	106	529	25	54	—	609
1934	270	65	219	95	649	83	27	—	759
1935	304	74	262	86	725	101	15	—	842
1936	395	84	334	124	938	74	12	47	1,071
1937	402	104	360	131	997	111	14	20	1,143
Monthly Totals									
1936—Aug.	30.9	7.7	33.3	9.5	81.5	11.1	—	—	92.6
Sept.	37.2	7.0	30.0	9.6	83.8	5.1	—	5.2	94.1
Oct.	47.8	7.9	33.7	10.7	100.1	10.9	—	2.4	113.4
Nov.	50.7	8.5	33.0	15.3	107.4	13.5	—	—	121.0
Dec.	37.3	7.4	35.0	13.7	93.3	4.7	—	6.8	104.9
1937—Jan.	30.3	8.0	28.1	10.3	76.7	5.6	—	4.6	86.8
1937—Aug.	35.7	10.1	31.9	11.5	89.2	12.2	—	—	101.5
Sept.	33.2	8.6	32.4	8.4	82.5	11.6	—	—	94.2
Oct.	40.4	9.6	31.5	11.8	93.3	9.5	—	1.9	104.6
Nov.	49.1	9.9	27.9	13.8	100.7	3.4	3.4	5.3	112.8
Dec.	31.2	8.1	25.6	10.2	75.1	3.5	10.3	2.7	91.5
1938—Jan.									81.2 ⁽¹⁾

(1) Preliminary.

MERCHANDISE* TRADE BALANCE : 1935-38



* INCLUDING NON-MONETARY GOLD AND EAR-MARKED GOLD.

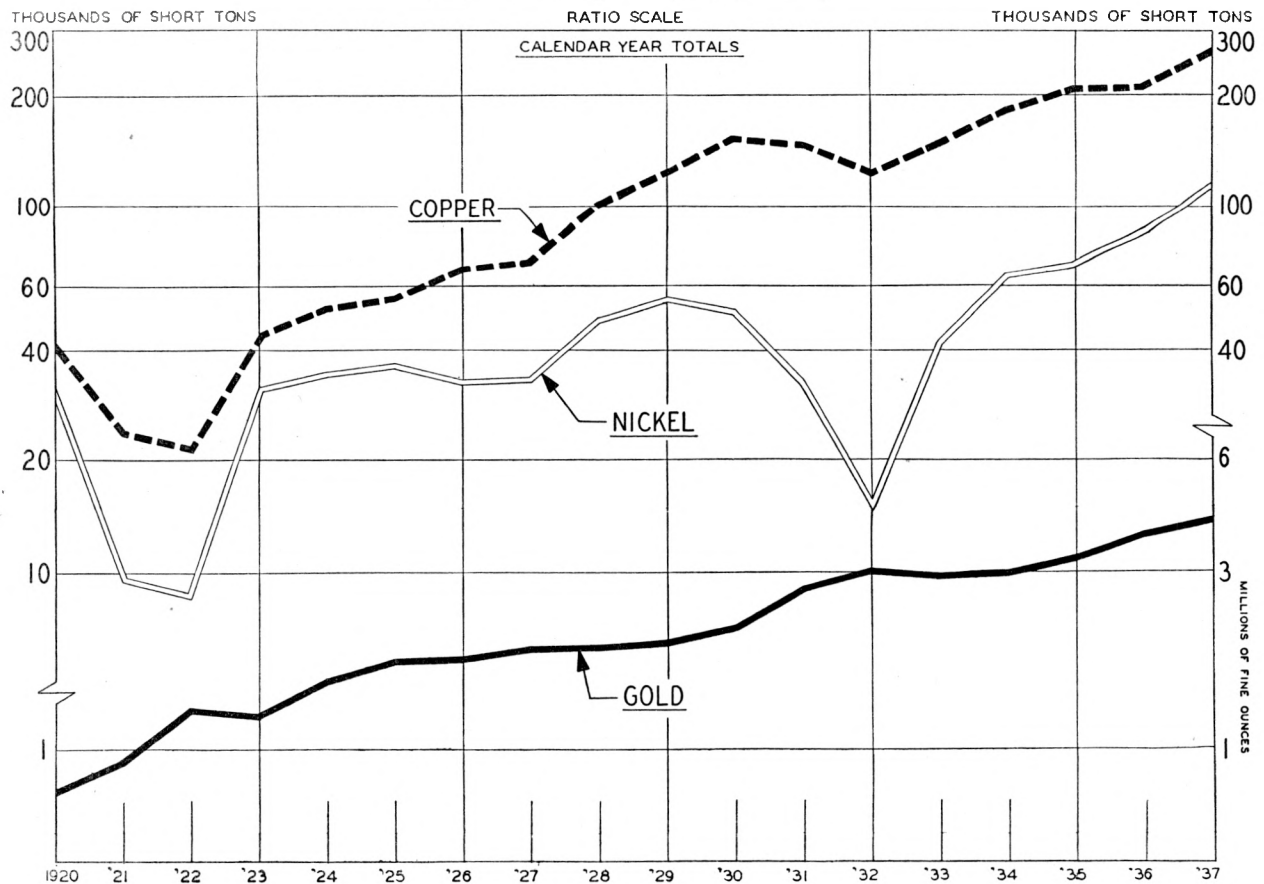
VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employ-ment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,017	17,339	97	2,032	84.2
1934	94.2	2,972	182	759	117	2,598	21,160	126	2,321	96.4
1935	102.4	3,285	210	936	173	2,753	23,405	160	2,358	99.8
1936	112.2	3,748	211	1,114	162	3,180	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	113.9
Monthly Totals										
1936-Aug.	113.5	330.5	17.7	80.2	4.7	270.1	2,020	15.5	222.0	101.1
Sept.	120.0	332.4	18.1	86.1	4.7	269.8	2,041	16.6	251.3	102.7
Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	105.0
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	106.6
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	111.1
1937-Aug.	123.4	348.5	22.3	126.7	10.7	318.7	2,198	24.8	231.0	114.9
Sept.	123.8	348.1	24.0	114.6	4.4	312.4	2,195	21.7	262.0	118.1
Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	120.3
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	119.1
1938-Jan.	118.4			107.8	17.6	222.5	2,279	9.1	187.4	121.4

(1) As at first of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes.

METAL PRODUCTION : 1920-37



VIII—OUTPUT OF CENTRAL ELECTRIC STATIONS

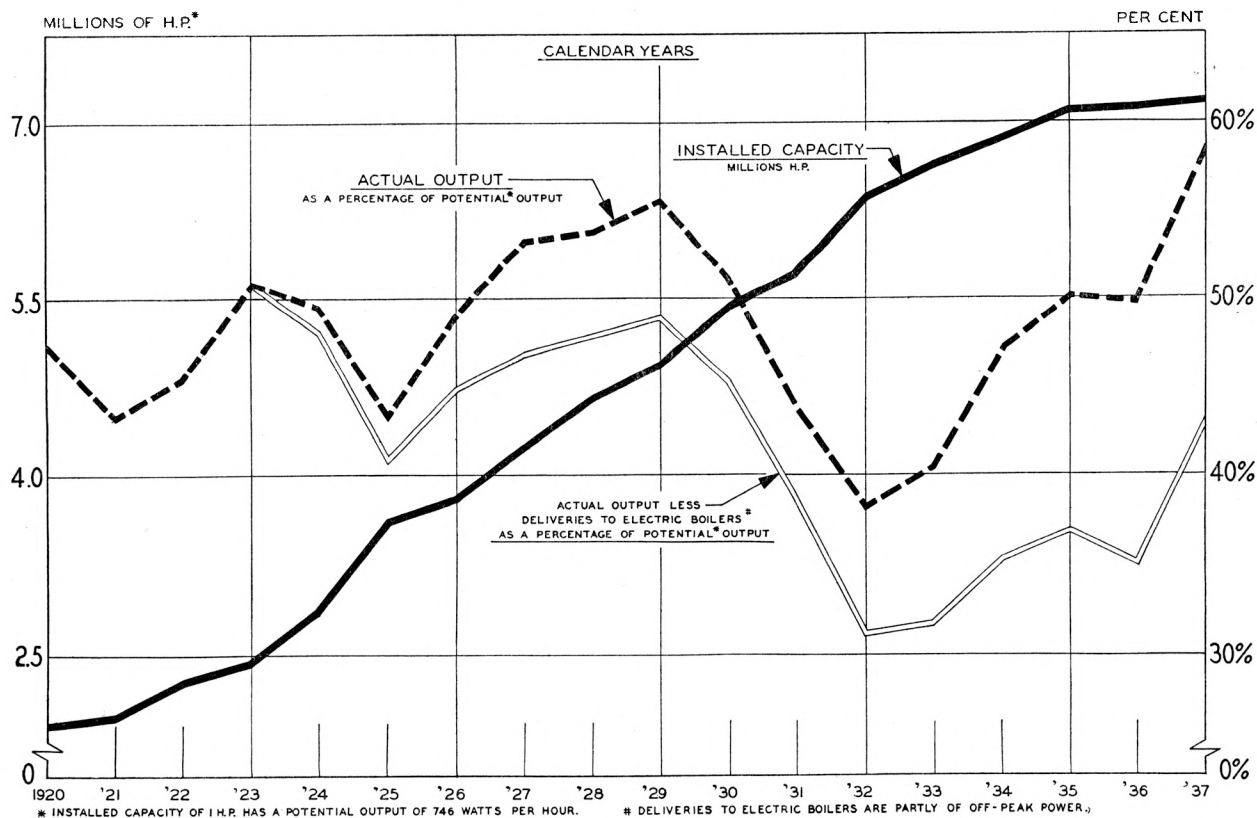
Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
Daily Average							
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2 ⁽¹⁾	1.2	69.4⁽¹⁾	4.3	19.0 ⁽¹⁾	9.8	36.3⁽¹⁾
1937	74.2	1.4	75.6	5.1	20.1	10.6	39.9
12 Months Ending							
Jan. 1938	74.1	1.4	75.5	5.1	19.7	10.6	40.1
1936—Aug.	64.0	1.2	65.2	4.6	15.8	9.1	35.6
Sept.	66.8	1.3	68.1	4.2	16.6	9.6	37.7
Oct.	72.2 ⁽¹⁾	1.4	73.6⁽¹⁾	4.2	19.9	10.4 ⁽¹⁾	39.0⁽¹⁾
Nov.	74.0	1.4	75.4	4.2	21.8	10.7	38.7
Dec.	73.7	1.4	75.0	4.1	22.0 ⁽¹⁾	10.6	38.3⁽¹⁾
1937—Jan.	73.4	1.3	74.8	4.4	22.8	10.6	37.0
1937—Aug.	69.5	1.4	70.9	5.2	15.9	9.8	39.9
Sept.	71.7	1.4	73.2	4.8	16.2	10.3	41.9
Oct.	74.8	1.5	76.3	4.6	18.3	10.8	42.7
Nov.	78.9	1.6	80.5	4.9	21.0	11.3	43.3
Dec.	77.7	1.6	79.3	5.1	21.6	11.1	41.4
1938—Jan.	72.3	1.2	73.5	5.1	18.4	10.3	39.8

(1) Revised.

OUTPUT IN RELATION TO INSTALLED CAPACITY: 1920-37



IX—WHOLESALE PRICE INDEXES

1926 = 100

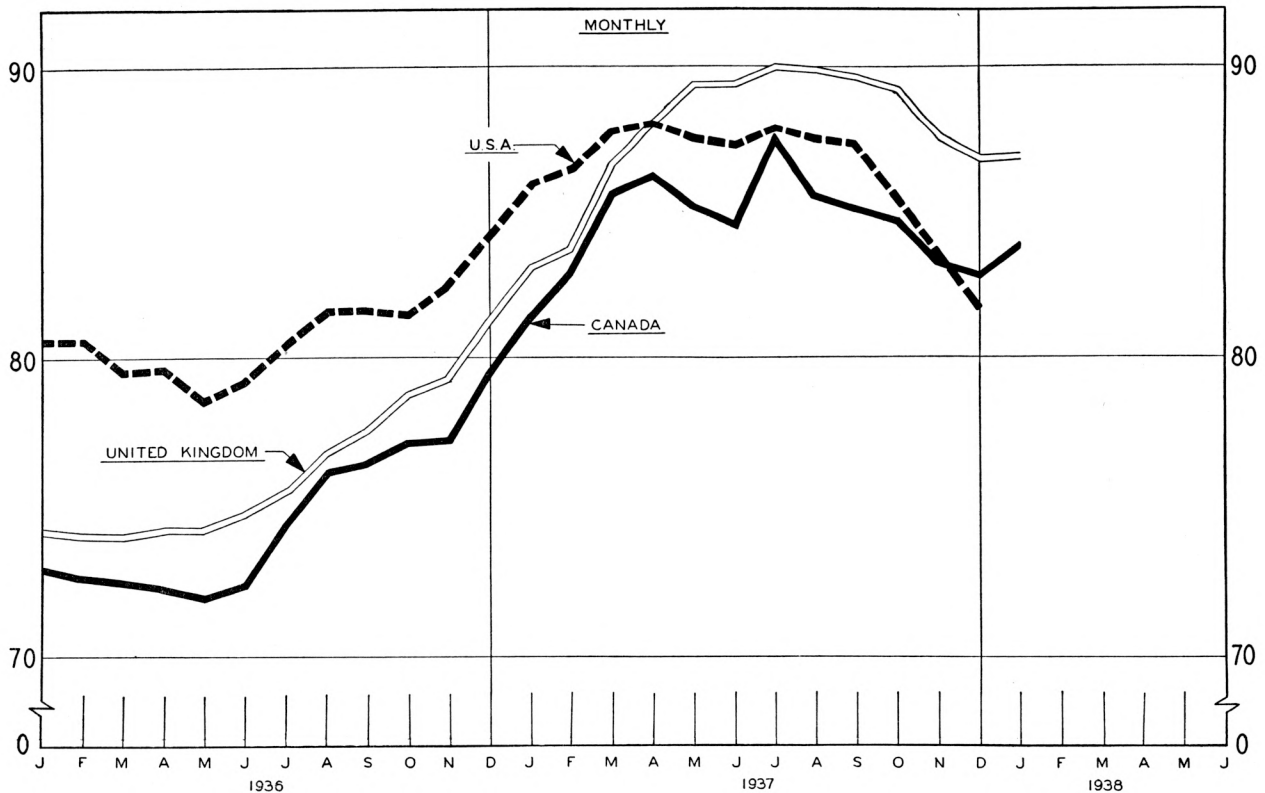
CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937-Jan.	86.0	82.4	79.4	78.4	81.7⁽³⁾	81.3	83.0	91.3	88.1	87.1	84.9	85.9
Feb.	87.0	83.8	79.7	78.8	82.9	80.7	83.8	91.4	88.3	87.0	85.4	86.3
Mar.	90.0	86.8	79.4	79.7	85.5	82.4	86.6	94.1	90.1	87.5	86.4	87.8
Apr.	91.4	87.5	80.7	80.5	86.1	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.7	79.9	80.0	85.1	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3 ⁽³⁾	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9					

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES: CANADA, U.K. AND U.S.A.

1926=100



X—WHOLESALE PRICES: CHIEF COMMODITIES

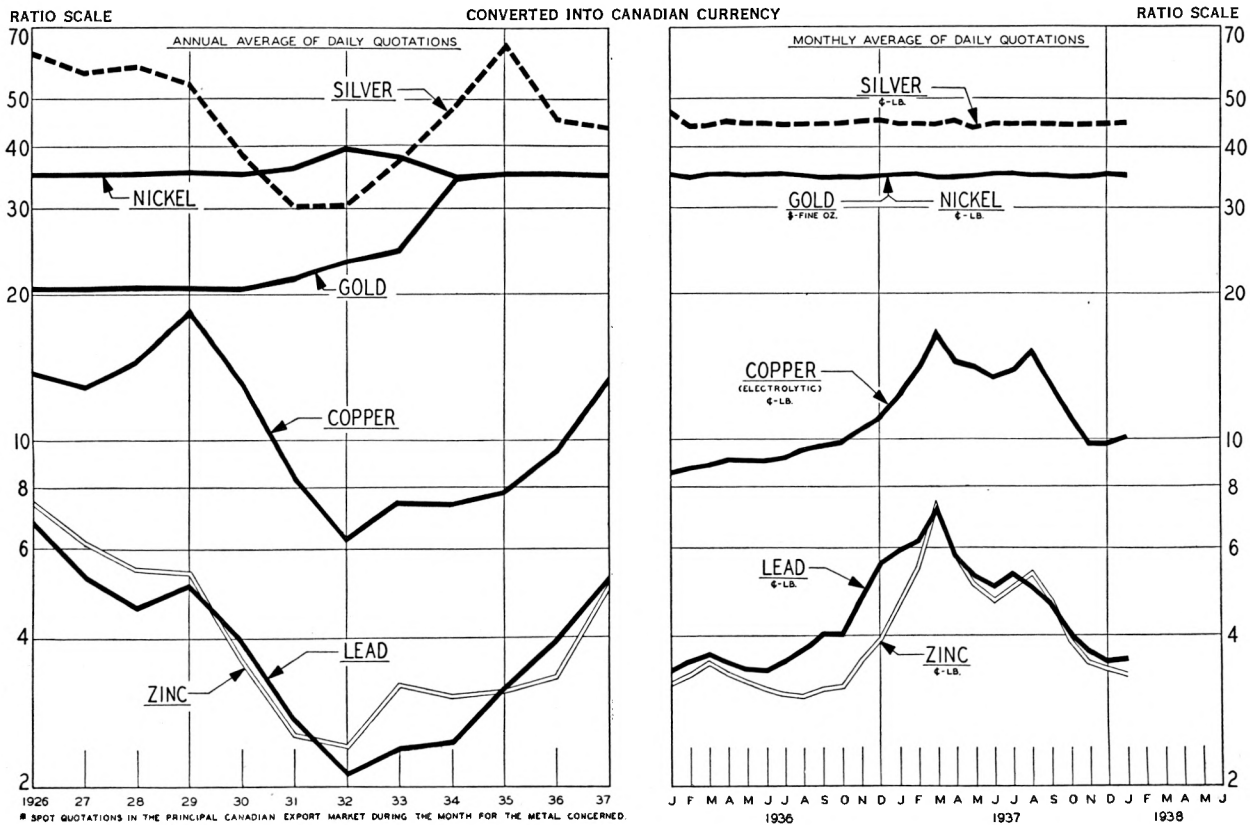
Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*

	Wheat No. 1 Northern Lake-head	Flour First Patent Montreal	Newsprint f.o.b. Mills	Pulp Bleached Sulphite f.o.b. Mills	Lumber Fir Flooring f.o.b. Mills	Copper Electro- lytic London ⁽¹⁾	Steel Billets f.o.b. Plant	Cotton Middling Hamilton	Gasoline Tank Wagon Toronto	Coal American Bituminous Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Jan.	1.25	7.50	36.2	55.0	27.0	12.3	36.0	.150	.150	6.75
Feb.	1.27	7.60	36.2	55.0	27.0	14.0	38.0	.153	.160	6.75
Mar.	1.36	7.90	36.2	55.0	32.3	16.6	42.0	.167	.160	6.75
Apr.	1.39	7.50	36.1	62.0	32.3	14.6	42.0	.161	.160	6.75
May	1.31	7.40	36.0	62.0	29.5	14.0	42.0	.155	.160	6.75
June	1.24	7.30	36.1	62.0	29.5	13.5	42.0	.151	.160	6.75
July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0 ⁽²⁾	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2 ⁽²⁾	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932. (2) Revised.

METAL EXPORT PRICES*



* SPOT QUOTATIONS IN THE PRINCIPAL CANADIAN EXPORT MARKET DURING THE MONTH FOR THE METAL CONCERNED.

XI—MINERAL

Dominion Bureau

CAN

Calendar Years	VOLUME OF PRODUCTION											Total Index 1926 = 100
	PRECIOUS METALS(2)			OTHER METALS				NON-METALS				
	GOLD	SILVER	PLATINUM	NICKEL	COPPER	LEAD	ZINC	COAL M. Tons	ASBESTOS M. Tons	NAT. GAS Mm. cu. ft.	PETROLEUM M. brls.	
	Thousands of fine ounces			Millions of pounds								
1901-05 Av.	918	4,521	4	12.4	41.8	37.5	*	7,767	48	*	555	*
1906-10 "	477	20,752	1	25.1	56.9	44.9	*	10,914	91	*	525	*
1911-15 "	716	30,287	1	48.5	77.4	36.0	*	13,551	136	*	238	*
1916-20 "	780	19,683	2	73.1	100.4	41.1	32.0	14,875	165	21,960	231	*
1921-25 "	1,337	18,147	7	48.5	78.7	140.1	75.6	14,796	198	15,301	206	74
1926	1,754	22,372	20	65.7	133.1	283.8	149.9	16,478	279	19,208	364	100
1927	1,853	22,737	23	66.8	140.1	311.4	165.5	17,427	275	21,377	477	107
1928	1,891	21,936	24	96.8	202.7	337.9	184.6	17,564	273	22,583	624	117
1929	1,928	23,143	30	110.3	248.1	326.5	197.3	17,497	306	28,378	1,117	123
1930	2,102	26,444	68	103.8	303.5	332.9	267.6	14,881	242	29,377	1,522	116
1931	2,694	20,562	92	65.7	292.3	267.3	237.2	12,243	164	25,875	1,543	108
1932	3,044	18,348	65	30.3	247.7	255.9	172.3	11,739	123	23,420	1,044	108
1933	2,949	15,188	56	83.3	300.0	266.5	199.1	11,903	158	23,138	1,145	111
1934	2,972	16,415	200	128.7	364.8	346.3	298.6	13,810	156	23,162	1,411	134
1935	3,285	16,619	190	138.5	419.0	339.1	320.6	13,888	210	24,911	1,447	149
1936	3,748	18,334	235	169.7	421.0	383.2	333.2	15,229	301	28,113	1,500	166
1937 ⁽³⁾	4,055	23,106	259	219.9	539.8	416.1	364.6	15,663	390	28,001	2,949	190

ONTARIO

Calendar Years	VOLUME OF PRODUCTION						VALUE OF PRODUCTION					Total Value
	PRECIOUS METALS(2)			OTHER METALS		NATURAL GAS Mm. cu. ft.	PRECIOUS METALS(2)			OTHER METALS		
	GOLD	SILVER	PLATINUM	NICKEL	COPPER		GOLD	SILVER	PLATINUM	NICKEL	COPPER	
	Thousands of fine ounces			Millions of pounds			Millions of dollars					
1901-05 Av.	8	594	4	12.4	7.4	*	.2	.4	.1	5.3	1.0	14.8
1906-10 "	3	17,994	1	25.1	15.0	*	.1	9.9	—	9.5	2.3	33.4
1911-15 "	197	27,211	1	48.5	26.9	*	4.1	15.2	—	14.5	4.1	53.6
1916-20 "	480	16,027	2	73.1	38.3	14,481	9.9	14.0	.1	28.4	9.1	82.8
1921-25 "	1,077	10,583	7	48.5	26.5	7,781	22.3	7.0	.7	13.3	3.6	75.7
1926	1,497	9,275	20	65.7	41.3	7,765	31.0	5.8	1.6	14.4	4.8	84.7
1927	1,627	9,308	23	66.8	45.3	7,311	33.6	5.2	1.3	15.3	4.9	90.0
1928	1,578	7,243	24	96.8	66.6	7,633	32.6	4.2	1.3	22.3	8.8	99.6
1929	1,622	8,891	30	110.3	88.9	8,586	33.5	4.7	1.7	27.1	14.6	117.7
1930	1,736	10,206	68	103.8	127.7	7,966	35.9	3.9	2.4	24.5	15.2	113.5
1931	2,086	7,439	92	65.7	112.9	7,420	45.0	2.2	2.8	15.3	9.1	98.0
1932	2,280	6,336	65	30.3	77.1	7,386	53.5	2.0	2.0	7.2	4.4	85.9
1933	2,156	4,536	56	83.3	145.5	7,167	61.6	1.7	1.5	20.1	10.1	110.2
1934	2,105	5,321	200	128.7	205.1	7,683	72.6	2.5	6.2	32.1	14.8	145.6
1935	2,220	5,162	190	138.5	252.0	8,159	78.1	3.3	5.4	35.3	19.3	158.9
1936	2,379	5,205	235	169.7	287.9	10,016	83.3	2.3	7.8	43.9	26.9	184.5
1937 ⁽³⁾	2,568	—	259	219.9	—	—	89.9	—	9.9	58.5	—	—

QUEBEC

Calendar Years	VOLUME OF PRODUCTION			VALUE OF PRODUCTION			
	GOLD	COPPER	ASBESTOS	GOLD	COPPER	ASBESTOS	Total Value
	Thousands of fine ounces	Millions of pounds	Thousands of tons	Millions of dollars			
1901-05 Av.	—	1.3	48	—	.2	1.2	3.8
1906-10 "	—	1.3	91	—	.2	2.4	6.6
1911-15 "	1	3.5	136	—	.5	3.3	11.6
1916-20 "	1	4.0	165	—	1.0	9.4	20.3
1921-25 "	1	1.0	198	—	.1	6.7	19.3
1926	4	2.7	279	.1	.4	10.1	26.0
1927	8	3.1	275	.2	.4	10.6	28.9
1928	60	33.7	273	1.2	4.9	11.2	37.0
1929	91	55.3	306	1.9	10.0	13.2	46.4
1930	142	80.3	242	2.9	10.4	8.4	41.2
1931	300	68.4	164	6.5	5.7	4.8	36.0
1932	401	67.3	123	9.4	4.3	3.0	25.6
1933	383	69.9	158	11.0	5.2	5.2	28.1
1934	390	74.0	156	13.5	5.5	4.9	31.3
1935	471	79.1	210	16.6	6.2	7.1	39.1
1936	667	66.3	301	23.4	6.3	10.0	49.5
1937 ⁽³⁾	696	—	390	24.4	—	14.1	—

MARITIMES

Calendar Years	VOLUME OF PROD.		VALUE OF PRODUCTION		
	GOLD	COAL	GOLD	COAL	Total Value
	Thousands of fine ounces	Thousands of tons	Millions of dollars		
1901-05 Av.	21	5,261	.4	9.2	11.1
1906-10 "	11	6,309	.2	12.4	14.3
1911-15 "	5	7,600	.1	16.7	18.8
1916-20 "	2	6,445	—	23.6	26.0
1921-25 "	1	5,696	—	24.7	27.3
1926	2	6,921	—	27.6	30.7
1927	3	7,276	.1	28.1	32.3
1928	1	6,951	—	28.3	32.7
1929	3	7,275	.1	29.0	33.3
1930	1	6,462	—	25.4	29.4
1931	—	5,138	—	19.8	23.3
1932	1	4,298	—	16.0	18.4
1933	1	4,870	—	17.0	19.1
1934	4	6,656	.1	22.9	25.5
1935	9	6,168	.3	21.5	26.0
1936	12	7,018	.4	24.2	29.1
1937 ⁽³⁾	20	7,540	.7	26.6	—

*Not available. (1) Chiefly cement, sand and gravel, clay products and other non-metallic minerals. (2) Platinum figures include all platinum metals. (3) Preliminary.

PRODUCTION

ureau of Statistics

ADA

VALUE OF PRODUCTION													Calendar Years
PRECIOUS METALS(2)			OTHER METALS				NON-METALS				ALL ⁽¹⁾	Total Value	
GOLD	SILVER	PLATINUM	NICKEL	COPPER	LEAD	ZINC	COAL	ASBESTOS	NAT. GAS.	PETROLEUM	OTHER		
Millions of dollars													
19.0	2.6	.1	5.3	5.8	1.6	*	15.6	1.2	.3	1.0	11.5	64.0	Av. 1901-05
9.9	11.5	-	9.5	8.9	2.1	*	25.0	2.4	1.0	.7	19.1	90.1	" 1906-10
14.8	16.9	-	14.5	11.8	1.7	*	33.1	3.3	3.0	.4	30.5	130.0	" 1911-15
16.1	17.4	.1	28.4	23.8	3.6	2.8	55.1	9.4	4.4	.7	34.7	196.5	" 1916-20
27.6	12.1	.7	13.3	10.7	11.0	4.9	62.6	6.7	5.8	.7	45.2	201.3	" 1921-25
36.3	13.9	1.6	14.4	17.5	19.2	11.1	59.9	10.1	7.6	1.3	47.5	240.4	1926
38.3	12.8	1.3	15.3	17.2	16.5	10.3	61.9	10.6	8.0	1.5	53.7	247.4	1927
39.1	12.8	1.3	22.3	28.6	15.6	10.1	63.8	11.2	8.6	2.0	59.6	275.0	1928
39.9	12.3	1.7	27.1	43.4	16.5	10.6	63.1	13.2	10.0	3.7	69.4	310.9	1929
43.5	10.1	2.4	24.5	37.9	13.1	9.6	52.8	8.4	10.3	5.0	62.3	279.9	1930
58.1	6.1	2.8	15.3	24.1	7.3	6.1	41.2	4.8	9.0	4.2	51.4	230.4	1931
71.5	5.8	2.0	7.2	15.3	5.4	4.1	37.1	3.0	8.9	3.0	27.9	191.2	1932
84.4	5.7	1.5	20.1	21.6	6.4	6.4	35.9	5.2	8.7	3.1	22.5	221.5	1933
102.5	7.8	6.2	32.1	26.7	8.4	9.1	42.0	4.9	8.8	3.4	26.3	278.2	1934
115.6	10.8	5.4	35.3	32.3	10.6	9.9	42.0	7.1	9.4	3.5	30.4	312.3	1935
131.3	8.3	7.8	43.9	39.5	15.0	11.0	45.8	10.0	10.8	3.4	35.1	361.9	1936
141.9	10.4	9.9	58.5	69.9	21.4	18.0	48.6	14.1	10.8	5.2	43.4	452.1	1937 ⁽³⁾

BRITISH COLUMBIA

VOLUME OF PRODUCTION						VALUE OF PRODUCTION							Calendar Years
PRECIOUS METALS		OTHER METALS			COAL	PRECIOUS METALS		OTHER METALS			COAL	Total Value	
GOLD	SILVER	COPPER	LEAD	ZINC		GOLD	SILVER	COPPER	LEAD	ZINC			
Thousands of fine ounces		Millions of pounds			M. Tons	Millions of dollars							
278	3,745	33.0	37.1	*	1,842	5.8	2.1	4.6	1.6	*	4.9	19.5	Av. 1901-05
261	2,685	38.4	44.4	*	2,556	5.4	1.6	6.1	2.0	*	7.8	24.3	" 1906-10
263	2,915	45.9	35.8	*	2,554	5.4	1.6	7.0	1.7	*	8.0	26.5	" 1911-15
165	3,402	54.8	37.8	30.2	2,666	3.4	3.1	12.9	3.3	2.6	11.9	38.7	" 1916-20
205	6,669	51.3	131.6	72.9	2,715	4.2	4.5	7.0	10.4	4.7	13.3	46.6	" 1921-25
226	10,626	89.1	266.8	137.0	2,614	4.7	6.6	12.3	18.0	10.2	10.6	65.6	1926
183	11,040	91.7	292.8	148.3	2,746	3.8	6.2	11.8	15.4	9.2	10.9	60.8	1927
197	10,943	102.3	317.7	163.5	2,805	4.1	6.4	14.9	14.5	9.0	11.1	64.5	1928
154	10,156	103.9	308.0	172.1	2,490	3.2	5.4	18.8	15.6	9.3	10.2	68.2	1929
164	11,826	93.3	321.8	250.5	2,084	3.4	4.5	12.1	12.6	9.0	8.4	55.0	1930
160	8,062	65.2	261.9	202.1	1,876	3.5	2.4	5.5	7.1	5.2	7.2	35.5	1931
199	7,293	50.6	252.0	130.5	1,681	4.7	2.3	3.2	5.3	3.1	6.4	27.3	1932
239	6,737	43.1	263.3	152.8	1,382	6.8	2.5	3.2	6.3	4.9	5.3	30.8	1933
296	8,730	48.2	344.5	249.2	1,486	10.2	4.1	3.6	8.4	7.6	5.4	41.2	1934
392	9,178	38.5	336.8	255.2	1,331	13.8	5.9	3.0	10.6	7.9	5.0	48.7	1935
452	9,711	21.1	376.3	255.6	1,489	15.8	4.4	2.0	14.7	8.5	5.5	54.3	1936
498					1,569	17.4				5.7			1937 ⁽³⁾

PRAIRIE PROVINCES AND YUKON

VOLUME OF PRODUCTION						VALUE OF PRODUCTION							Calendar Years
GOLD	OTHER METALS		NON-METALS			GOLD	OTHER METALS		NON-METALS			Total Value	
	COPPER	ZINC	COAL	NAT. GAS	PETROLEUM		COPPER	ZINC	COAL	NAT. GAS	PETROLEUM		
Thousands of fine ounces	Millions of pounds		M. Tons	Mm. cu. ft.	M. brls.	Millions of dollars							
611	-	*	660	*	-	12.6	-	*	1.4	-	-	14.7	Av. 1901-05
202	.2	*	2,039	*	-	4.2	-	*	4.7	.1	-	11.4	" 1906-10
251	1.1	*	3,386	*	-	5.2	.2	*	8.4	.7	-	19.6	" 1911-15
132	1.3	-	5,761	6,766	10	2.7	.3	-	19.6	1.3	.1	28.8	" 1916-20
54	-	-	6,384	6,851	40	1.1	-	-	24.6	1.8	.2	32.4	" 1921-25
26	-	-	6,944	10,795	216	.5	-	-	21.7	3.0	.9	33.5	1926
31	-	-	7,404	13,435	319	.6	-	-	22.9	3.6	1.2	35.4	1927
54	-	-	7,808	14,289	482	1.1	-	-	24.4	3.8	1.8	41.1	1928
58	-	-	7,731	19,114	989	1.2	-	-	23.9	4.7	3.5	45.3	1929
59	2.1	3.9	6,335	20,749	1,398	1.2	.2	.1	19.0	4.9	4.8	40.8	1930
147	45.8	35.2	5,227	17,799	1,414	3.2	3.8	.9	14.3	4.1	4.0	37.8	1931
163	52.7	41.7	5,758	15,372	907	3.8	3.4	1.0	14.8	3.9	2.8	33.9	1932
171	41.4	46.3	5,647	15,353	996	4.9	3.1	1.5	13.6	3.9	2.8	33.3	1933
177	37.5	49.4	5,663	14,842	1,254	6.1	2.8	1.5	13.8	3.7	3.1	34.7	1934
193	49.4	60.1	6,385	16,061	1,264	6.8	3.9	1.9	15.4	4.1	3.1	39.6	1935
239	44.8	64.4	6,718	16,740	1,310	8.4	4.3	2.1	16.1	4.3	3.2	44.0	1936
272			6,553			9.5			16.3				1937 ⁽³⁾

STATISTICAL SUMMARY

BANK OF CANADA

MARCH 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		35
	Assets and Liabilities		36-37
II	CHARTERED BANKS:		
	Assets and Liabilities		38-39
	<i>Distribution of Total Assets</i>		36
	<i>Percentage Distribution of Total Assets</i>		37
	<i>Distribution of Total Liabilities</i>		38
	<i>Percentage Distribution of Total Liabilities</i>		39
III	SECURITY PRICES:		
	1. Gov't Securities Payable in Canada only		40
	<i>Dominion of Canada Domestic Bond Yields</i>		40
	2. Gov't Securities: Canada, U.K., and U.S.A.		41
	<i>Long Term Domestic Gov't Bond Yields: Canada, U.K. and U.S.A.</i>		41
IV	STOCK EXCHANGE STATISTICS		42
	<i>Common Stock Price Indexes and Total Value of Listed Stocks</i>		42
V	FOREIGN EXCHANGE RATES		43
	<i>Currencies as Percentage of Former Gold Parities</i>		43
VI	EXTERNAL TRADE:		
	1. Imports: Value by Chief Commodity Classifications		44
	<i>Imports and Exports; Percentage Change from Previous Year</i>		44
	2. Exports: Value by Chief Commodity Classifications		45
	<i>Chief Commodities; Percentage change from Previous Year</i>		45
VII	INDUSTRIAL ACTIVITY		46
	<i>Employment Index: Percentage Increase from Previous Year</i>		46
VIII	CONSTRUCTION CONTRACTS AWARDED		47
	<i>Private Construction Contracts Awarded</i>		47
IX	WHOLESALE PRICE INDEXES		48
	<i>Wholesale Price Indexes</i>		48
X	COST OF LIVING INDEXES		49
	<i>Indexes of Cost of Living, Wholesale Prices and Wage Rates</i>		49
XI	HOURLY WAGE RATES		50
	<i>Indexes of Hourly Wage Rates</i>		50
XII	TELEPHONE STATISTICS		51
	<i>Telephone Statistics</i>		51

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and Charts refer to Canada unless otherwise stated.

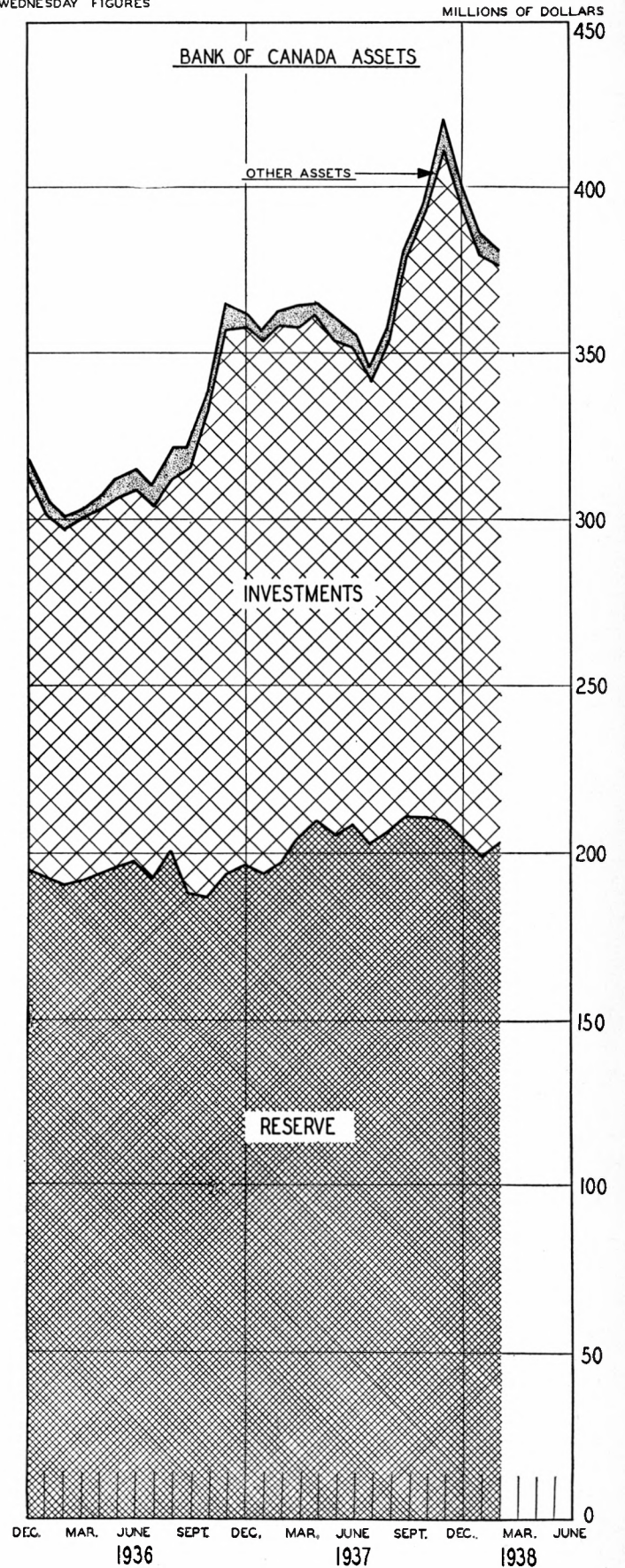
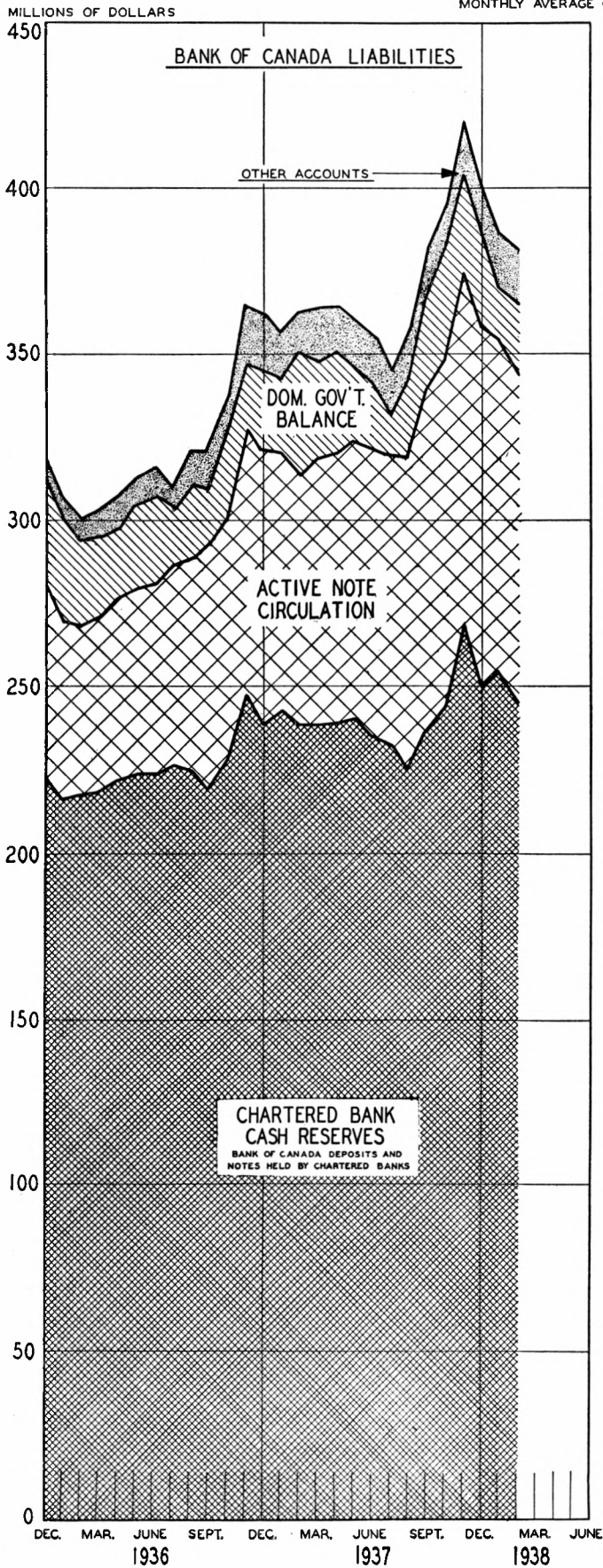
Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES

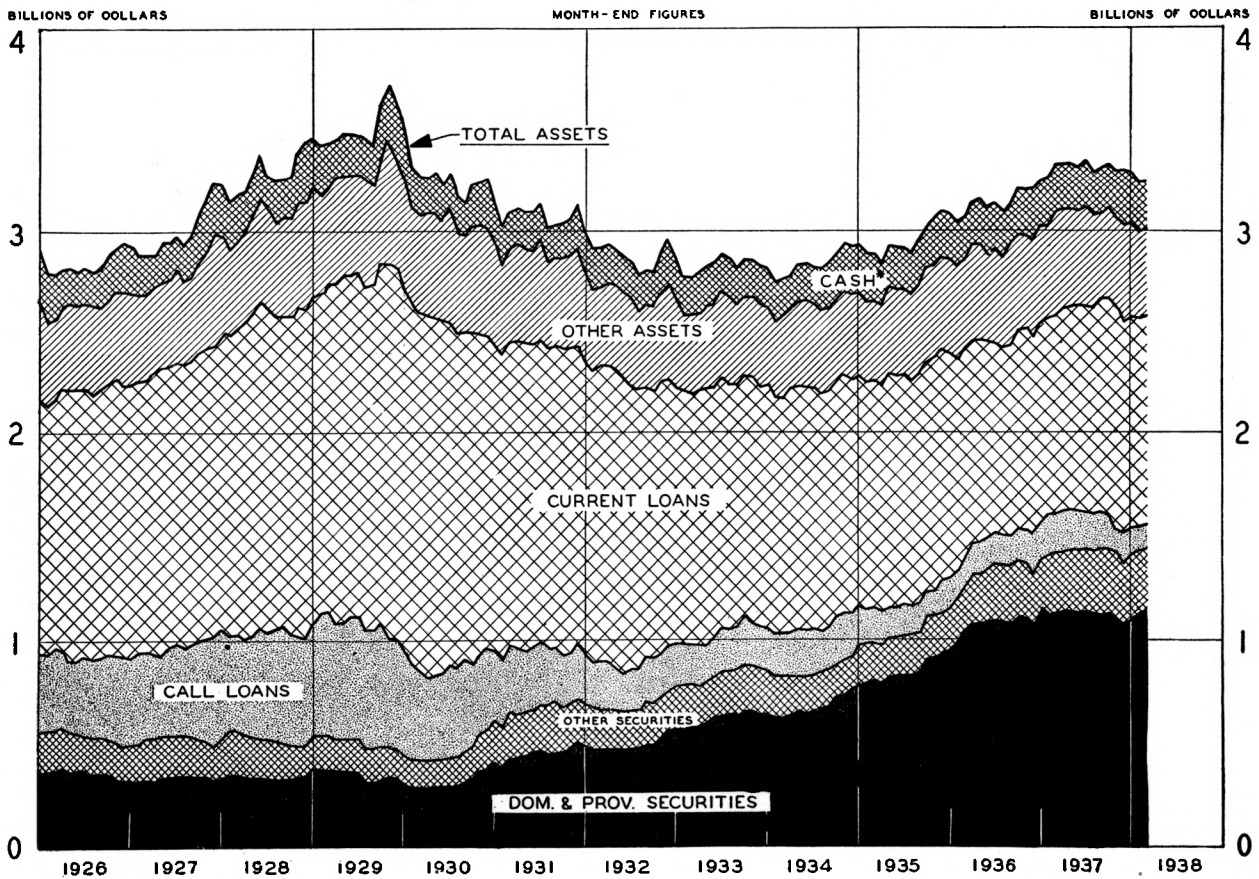


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.2	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	48.5	191.4	239.9	25.8	1.2	91.8	13.5	372.2
1937—Feb.	44.0	194.5	238.5	34.6	1.0	76.2	12.4	362.6
Mar.	42.5	195.8	238.3	29.7	1.6	80.2	14.1	363.9
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Wednesdays								
Mar. 2	47.6 ⁽¹⁾	192.0	239.6 ⁽¹⁾	20.2	2.5	102.3 ⁽¹⁾	14.1	378.7
9	50.6 ⁽¹⁾	191.2	241.8 ⁽¹⁾	24.0	2.2	99.5 ⁽¹⁾	13.4	380.9
16	49.3 ⁽¹⁾	193.5	242.8 ⁽¹⁾	23.3	2.6	101.0 ⁽¹⁾	13.9	383.5
23	49.9 ⁽¹⁾	194.0	243.9 ⁽¹⁾	25.7	2.9	98.9 ⁽¹⁾	13.7	385.1

(1) Estimates. (2) Includes "Other Securities"

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-38



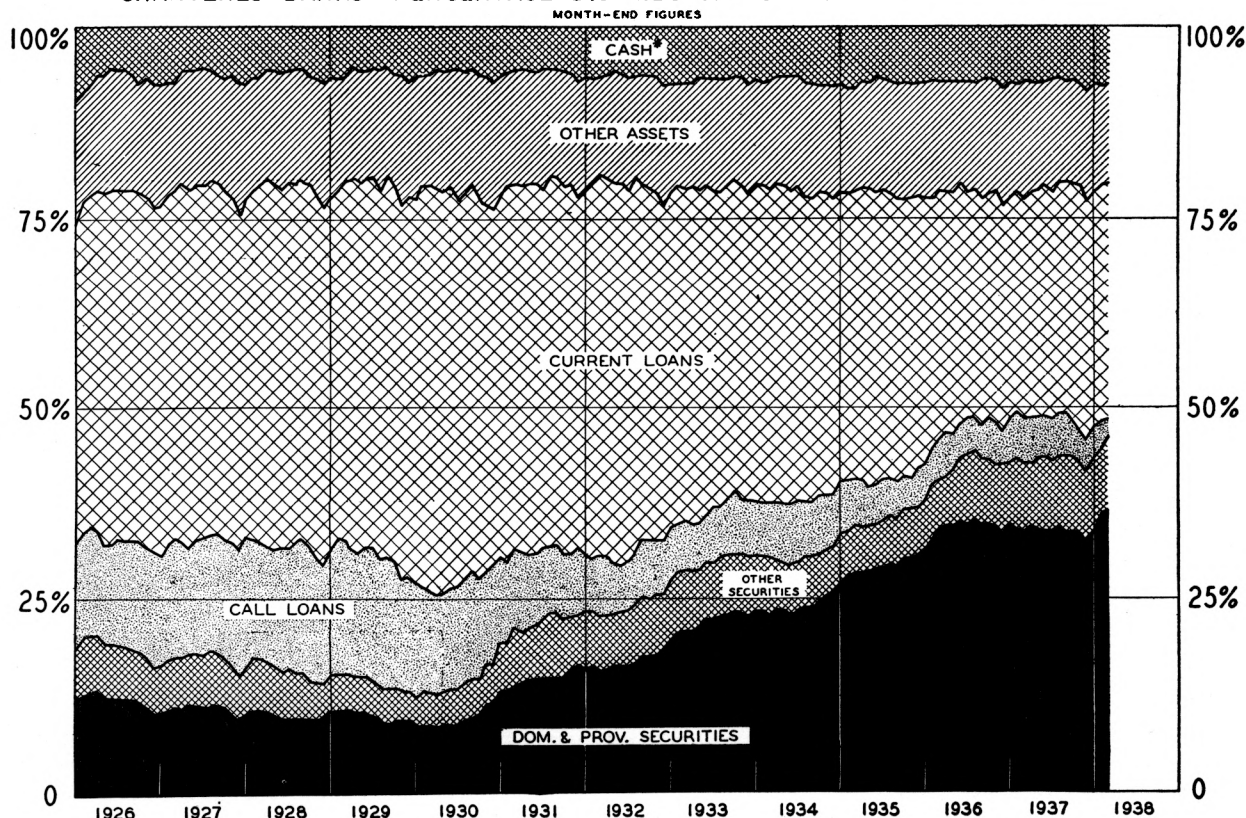
* IN CANADA

OF CANADA

Millions of Dollars

ASSETS										Average of Wednesday Figures 1935- 9Mths. 1936-12Mths. 1937-12Mths. Feb.—1937 Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1938 Feb. Wednesdays Mar. 2 9 16 23
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ^(a)			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	
179.5	2.3	14.7	196.4	56.07	58.7	102.9	161.7	-	4.6	
183.2	2.3	18.6	204.2	58.37	51.8	101.8	153.6	-	6.1	
190.8	2.4	16.1	209.3	59.28	50.5	101.7	152.3	-	3.8	
188.2	2.4	14.1	204.7	58.96	47.7	101.3	149.0	-	6.5	
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	-	4.3	
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	-	4.2	
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8	
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	
180.0	3.0	18.7	201.7	55.30	118.5	42.1	172.8	-	4.2	
179.9	3.0	22.6	205.4	55.91	118.0	41.9	172.1	-	3.4	
180.0	3.0	23.3	206.3	55.80	120.1	41.2	173.6	-	3.7	
180.4	3.0	24.5	207.9	55.97	120.0	41.0	173.2	-	4.0	

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL ASSETS : 1926-38

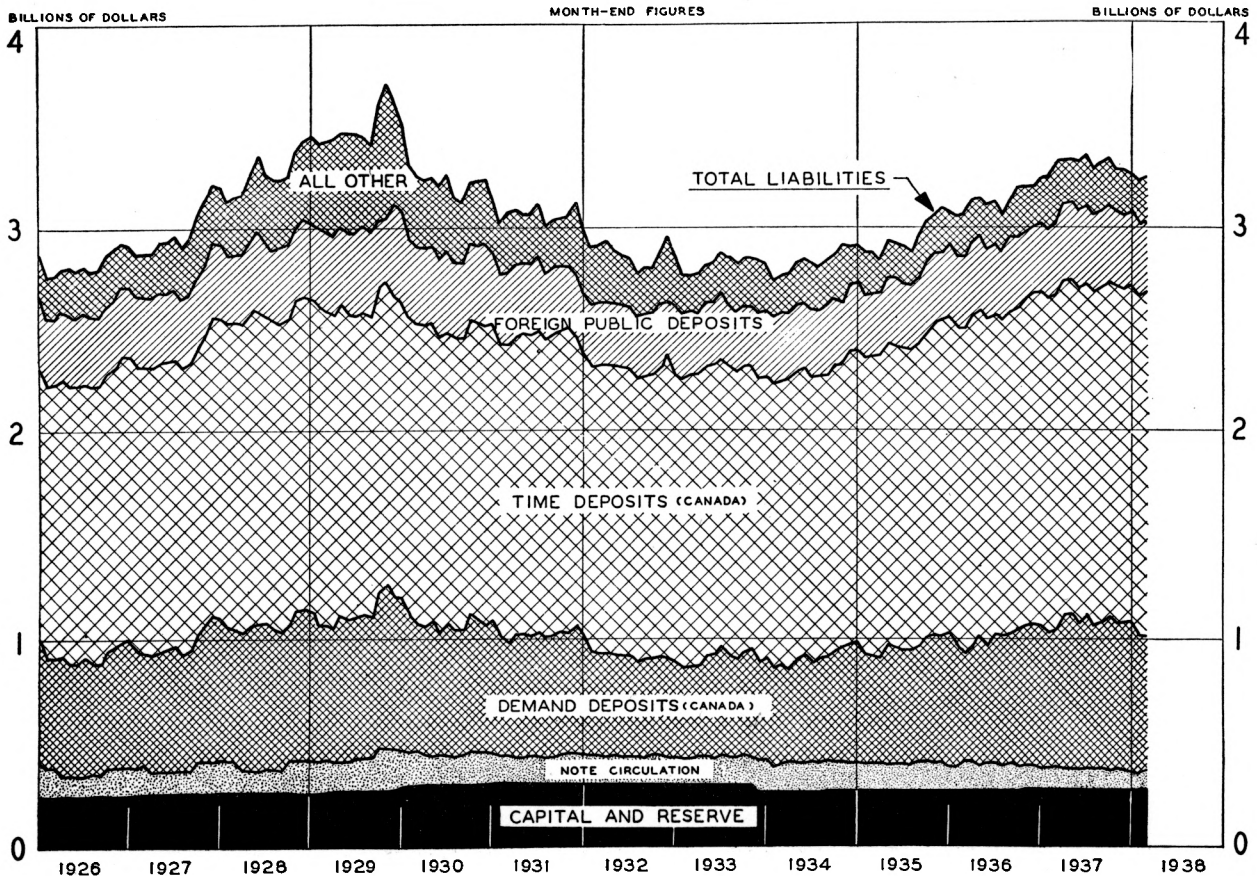


Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,108	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
End of 1937—											
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	
Mar.	113	711	1,584	75	2,393	424	2,853	237	482	653	
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	
May	110	700	1,573	99	2,410	420	2,854	234	489	643	
June	113	713	1,570	96	2,430	425	2,877	233	440	697	
July	113	667	1,572	83	2,368	427	2,819	226	429	697	
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	
1938—											
Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



RED BANKS

Canada

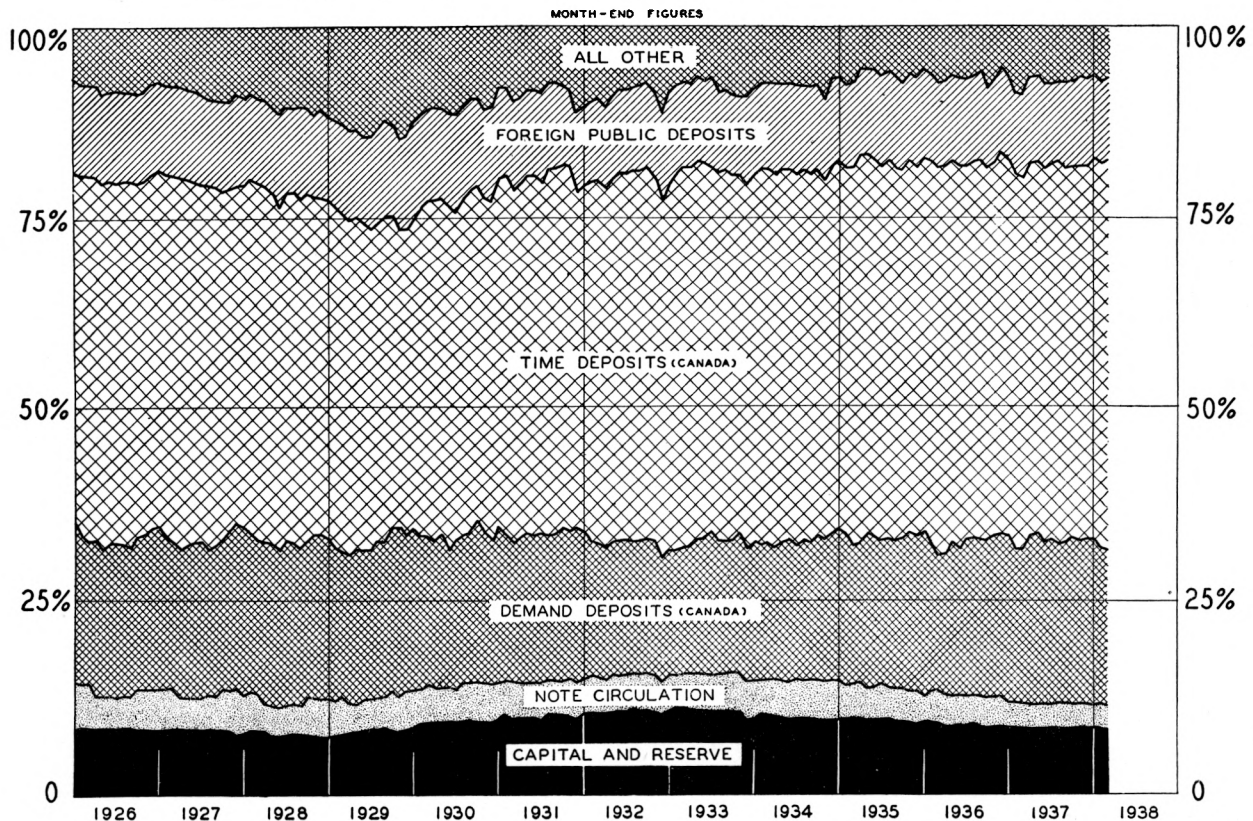
Millions of Dollars

ASSETS						
Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
1,044	82	829	134	72	146	2,957
1,331	93	699	121	64	150	3,145
1,426	107	732	117	68	165	3,317
1,422	119	692	113	68	168	3,329
1,427	124	694	120	76	172	3,337
1,440	121	710	125	72	168	3,347
1,438	117	728	125	77	161	3,334
1,442	116	728	125	70	159	3,359
1,431	114	735	117	73	158	3,299
1,446	114	748	115	75	160	3,326
1,446	100	771	112	64	172	3,340
1,411	82	770	121	53	173	3,299
1,391	87	768	116	52	159	3,293
1,411	76	749	113	60	166	3,281
1,434	72	731	107	51	168	3,239
1,440	70	737	114	51	169	3,245

DAILY AVERAGE DATA				Average of Daily Figures
Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
238	2,301	10.3	184	Feb.—1937
238	2,347	10.1	191	Mar.
236	2,364	10.0	193	Apr.
239	2,383	10.0	195	May
237	2,374	10.0	195	June
230	2,373	9.7	199	July
225	2,373	9.5	203	Aug.
235	2,383	9.9	213	Sept.
242	2,371	10.2	217	Oct.
269	2,361	11.4	213	Nov.
251	2,350	10.7	214	Dec.
253	2,337	10.8	195	Jan.—1938
245	2,325	10.5	196	Feb.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



III—SECURITY PRICES

Bank of Canada

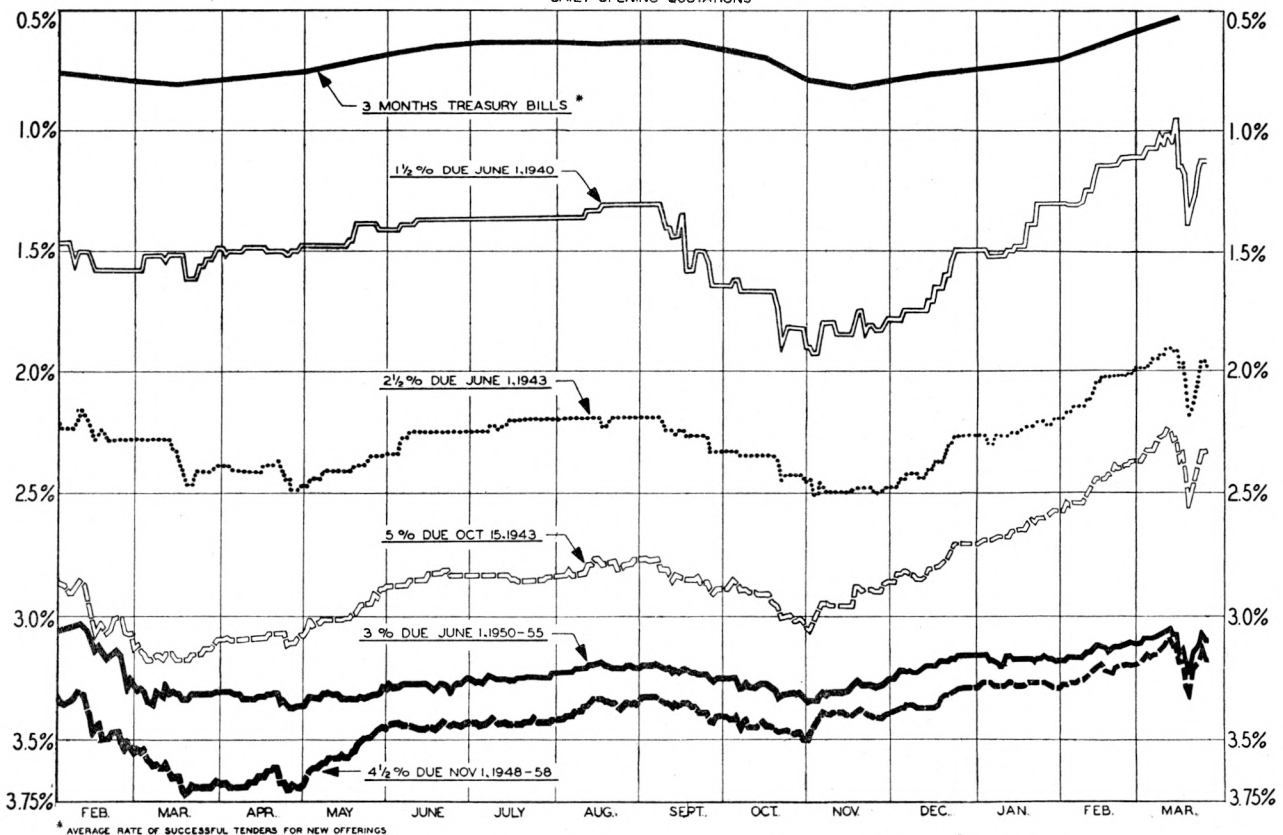
Dominion of Canada Bonds Payable in Canada Only
Middle Prices and Yields

Average of Working Days	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Feb.	110.27	3.43	98.38	3.12	112.11	2.98	101.44	2.25	99.86	1.54
Mar.	108.12	3.64	95.90	3.32	110.91	3.15	100.85	2.35	99.87	1.54
Apr.	107.78	3.67	95.49	3.33	111.20	3.09	100.47	2.42	100.01	1.50
May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar. ⁽²⁾	111.90	3.20	98.59	3.11	113.85	2.35	102.51	1.99	100.84	1.11

(1) Average July 1-Dec. 31. (2) Average Mar. 1-25.

DOMINION OF CANADA DOMESTIC BOND YIELDS: 1937-38

DAILY OPENING QUOTATIONS



* AVERAGE RATE OF SUCCESSFUL TENDERS FOR NEW OFFERINGS

III—SECURITY PRICES

Bank of Canada

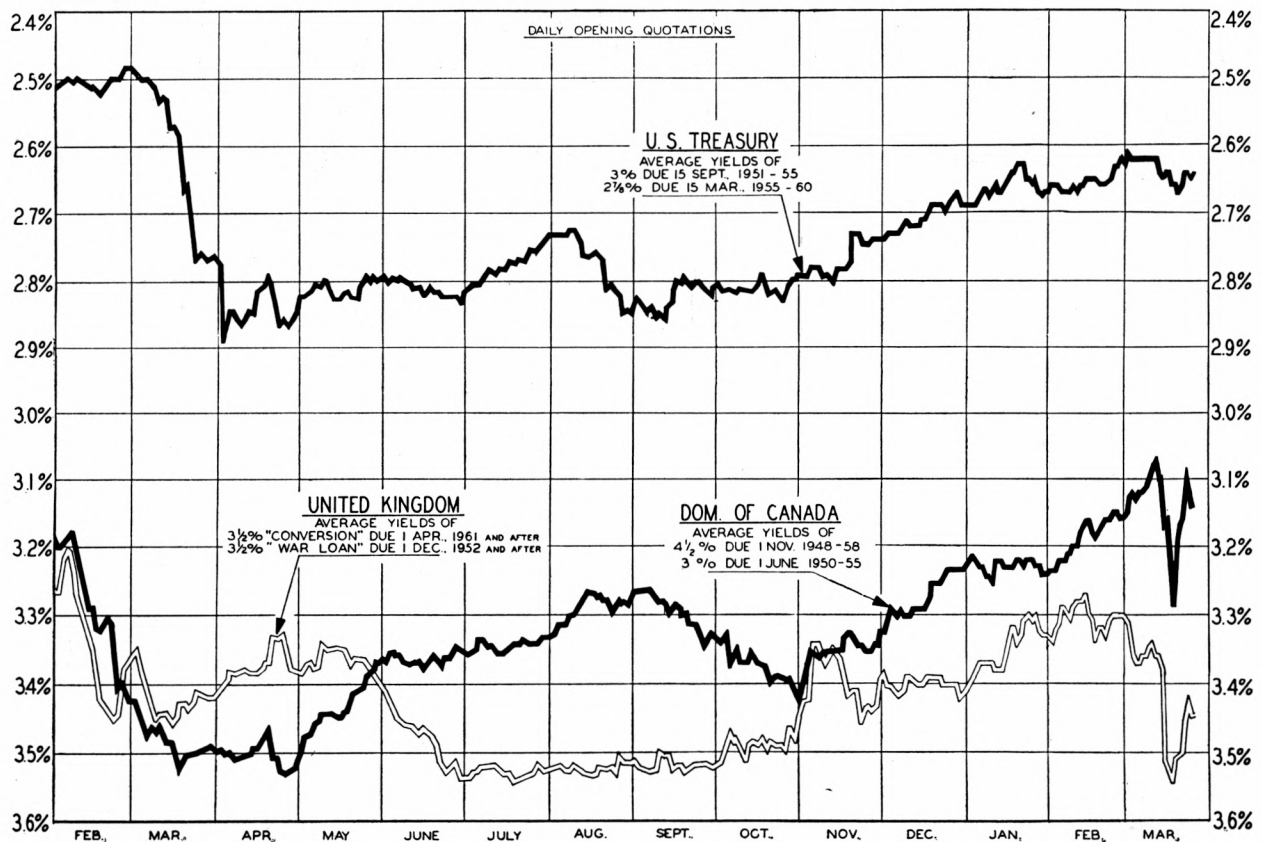
Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Average Yield of Successful Tenders ⁽²⁾		
	Canada*		U. K.* ⁽¹⁾		U.S.A.*		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509
1937—Feb.	104.33	3.28	102.38	3.33	105.65	2.50	.776	.520	.373
Mar.	102.01	3.47	101.21	3.41	104.14	2.62	.805	.521	.525
Apr.	101.64	3.50	101.81	3.37	101.15	2.84	.771	.527	.667
May	102.29	3.43	101.85	3.37	101.53	2.81	.715	.509	.685
June	103.09	3.36	100.36	3.47	101.52	2.81	.643	.701	.572
July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽³⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁴⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111 ⁽⁵⁾
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078 ⁽⁵⁾
Mar. ⁽⁶⁾	105.25	3.15	101.07	3.43	103.63	2.64	.524	.506	.070 ⁽⁵⁾

* Average of two long term issues rated on chart below for each country; differing coupon rates and maturity provisions, and the fact that the U.S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average Mar. 1-25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA U.K. & U.S.A.: 1937-38

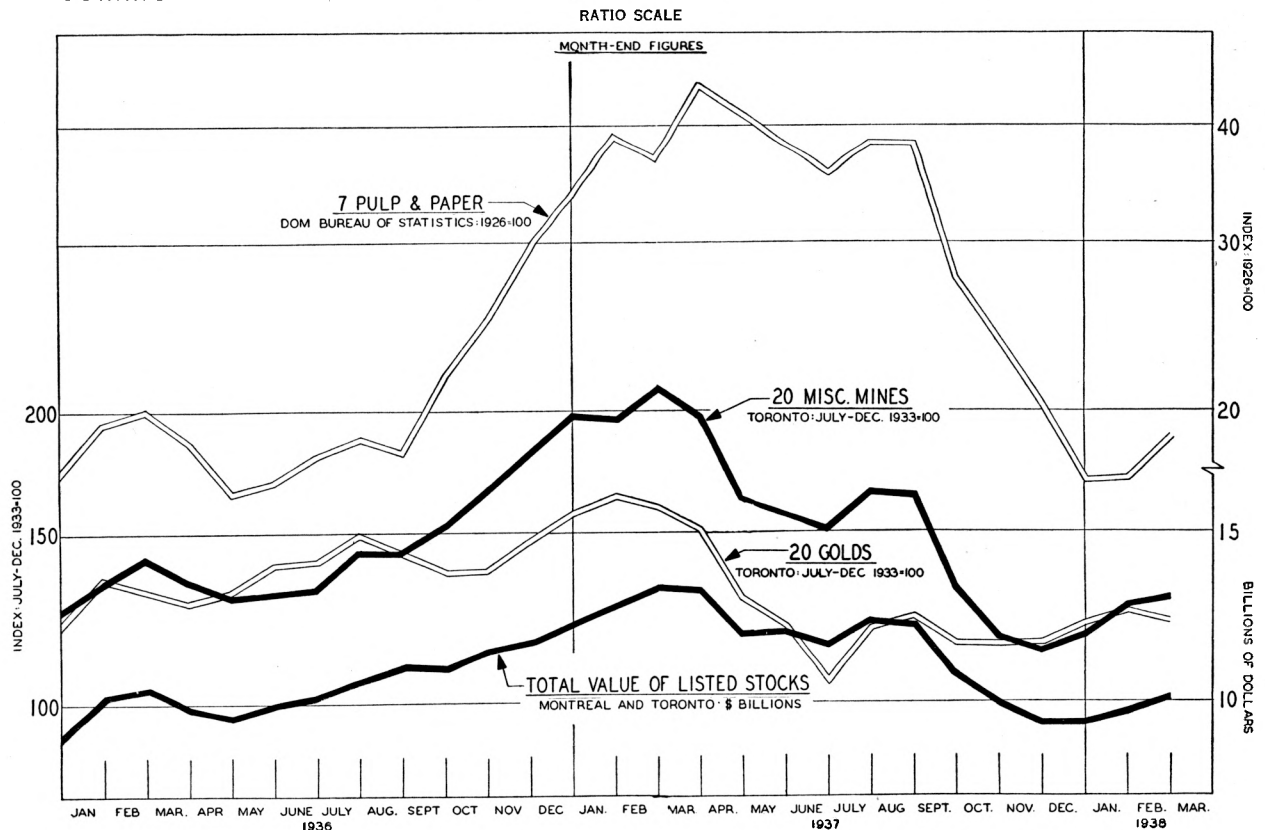


IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES *Stock Exchange Bulletins*

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH	
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		Montreal Stock Exchange <i>1926 = 100</i>		Toronto Stock Exchange <i>July-Dec. 1933 = 100</i>		<i>Millions of Dollars</i>	
	Montreal	Toronto ⁽¹⁾	Total	Montreal ⁽¹⁾	Toronto ⁽¹⁾	20 Industrials	10 Utilities	20 Golds	20 Misc. Mines	Montreal ⁽¹⁾	Toronto ⁽¹⁾
1936—Open	16.1	26.5	42.6	5,212	4,933	70	68	121	124	*	63
Low	16.1	22.1	38.2	4,937	4,713	70	67	116	124	*	39
Average	21.4	31.4	52.8	5,393	5,175	80	72	137	145	*	58
High	33.4	43.7	77.1	6,158	5,912	109	86	156	198	*	90
Close	33.4	43.7	77.1	6,158	5,912	109	86	156	197	*	75
Month-End											
1937—Jan.	37.1	46.7	83.8	6,327	6,124	114	87	164	196	94	96
Feb.	38.7	45.2	83.9	6,787	6,450	113	90	159	211	70	94
Mar.	43.8	42.3	86.1	6,773	6,319	120	84	151	197	92	81
Apr.	39.6	40.1	79.7	6,152	5,629	104	77	129	162	85	86
May	37.1	39.9	77.0	6,103	5,746	107	77	120	158	36	42
June	37.5	38.6	76.1	5,969	5,544	103	78	113	151	25	33
July	37.7	39.7	77.4	6,339	5,831	109	82	120	165	26	26
Aug.	38.9	43.1	82.0	6,270	5,787	108	80	122	164	27	29
Sept.	26.4	34.5	60.9	5,572	5,088	86	74	115	131	45	44
Oct.	18.0	28.4	46.4	5,124	4,816	80	71	115	117	39	51
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	113	23	37
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	118	20	33
1938—Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	125	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	128	17	38

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. * Not available.

COMMON STOCK PRICE INDEXES AND TOTAL VALUE OF LISTED STOCKS : 1936-38



V—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

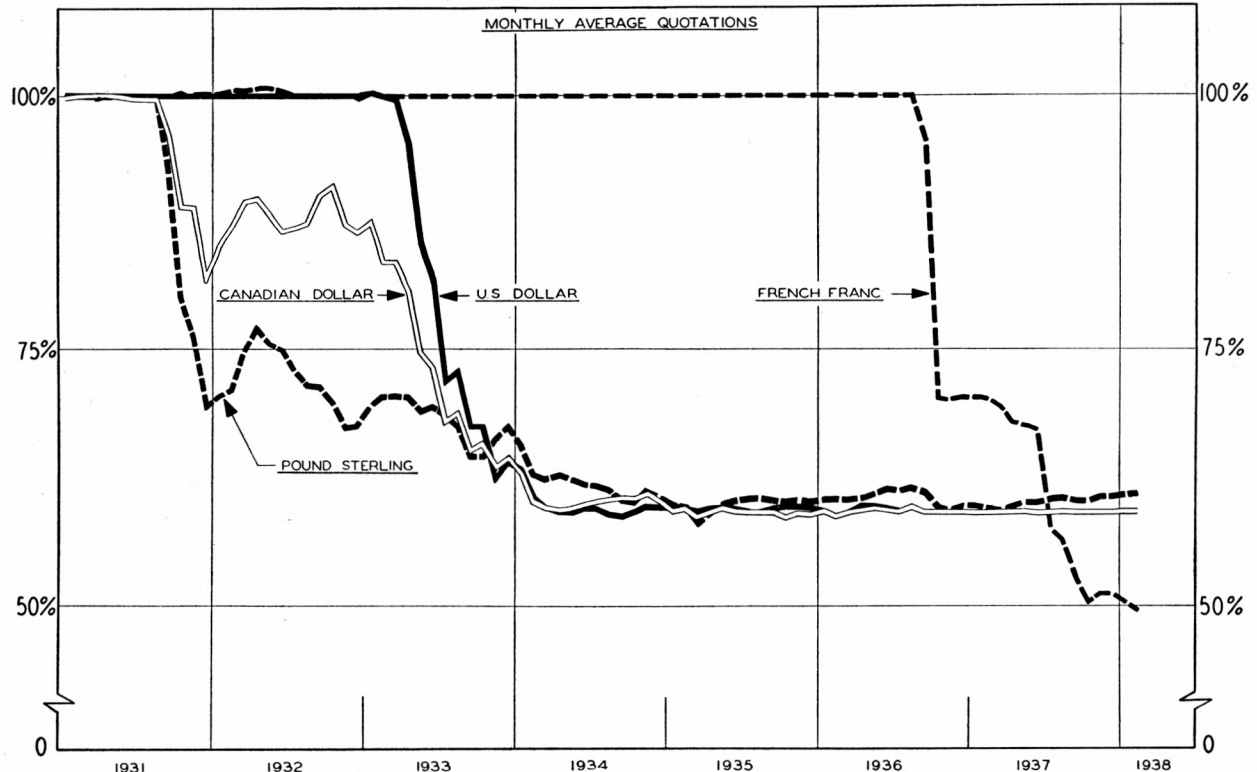
Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20	3.916	- .05
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	- .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1936—Nov.	488.17	+ .31	99.86	- .14	100.12	+ .12	488.80	+ .44	4.647	+18.61
Dec.	490.42	+ .77	99.93	- .07	100.06	+ .06	490.78	+ .85	4.668	+19.15
1937—Jan.	490.93	+ .88	100.03	+ .03	99.96	- .04	490.75	+ .84	4.667	+19.12
Feb.	489.53	+ .59	100.02	+ .02	99.96	- .04	489.39	+ .56	4.656	+18.84
Mar.	488.24	+ .33	99.95	- .05	100.05	+ .05	488.51	+ .38	4.595	+17.28
1937—Nov.	499.07	+ 2.55	99.92	- .08	100.07	+ .07	499.61	+ 2.66	3.395	-13.35
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	- .05	499.64	+ 2.67	3.395	-13.35
1938—Jan.	500.03	+ 2.75	100.01	+ .01	99.98	- .02	499.98	+ 2.74	3.335	-14.88
Feb.	501.65	+ 3.08	99.97	- .03	100.02	+ .02	501.80	+ 3.11	3.281	-16.26
Mar. ⁽³⁾	499.96	+ 2.73	100.21	+ .21	99.78	- .22	498.89	+ 2.51	3.141	-19.83

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Mar. 1-25.

CURRENCIES AS PERCENTAGE OF FORMER GOLD PARITIES : 1931-38*

LEAGUE OF NATIONS AND FEDERAL RESERVE BULLETINS



*Last points shown are February 1938 averages.

VI—EXTERNAL TRADE : MERCHANDISE IMPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

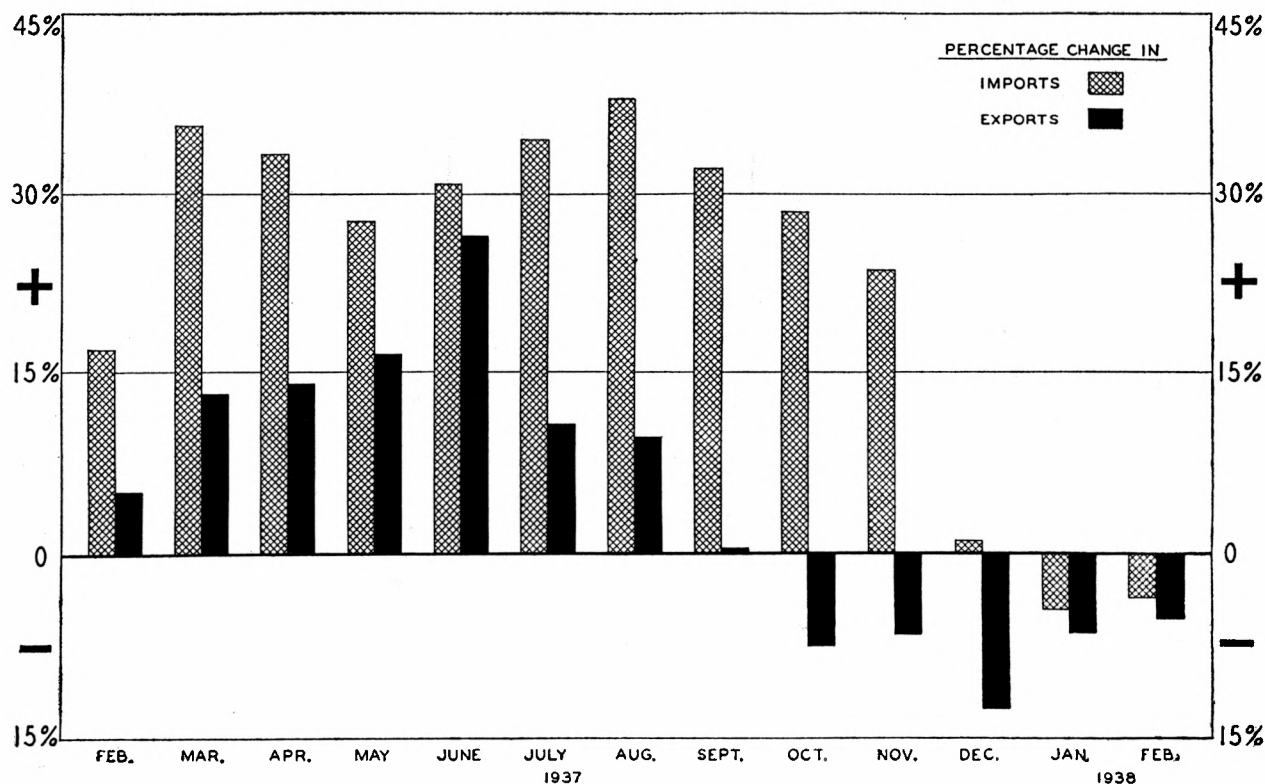
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	1,008
1929	50	28	23	78	64	199	139	203	91	40	385	1,299
1932	27	17	4	43	35	69	30	37	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	43	51	26	28	148	513
1935	28	19	10	44	38	85	51	61	34	30	152	550
1936	33	21	12	50	40	99	57	79	35	32	179	635
1937	35	21	19	59	42	115	87	124	47	37	222	809
12 Months Ending												
Feb. (2) 1938	35	21	19			113	87	124	47	37		805
Monthly Totals												
1936—Sept.	2.8	2.1	1.0	5.3	3.4	7.8	4.8	5.3	2.5	2.5	15.4	53.0
Oct.	3.4	2.3	1.4	6.1	4.2	9.5	5.7	6.6	3.3	3.3	19.5	65.2
Nov.	2.7	2.5	1.8	5.6	3.8	9.0	5.8	6.6	3.1	3.7	21.4	66.2
Dec.	2.5	1.4	.7	2.7	3.6	8.7	4.3	7.8	2.7	2.3	16.1	53.0
1937—Jan.	1.8	.6	1.0	2.2	2.9	9.6	4.5	8.9	2.9	2.6	15.0	51.9
Feb.	2.1	.5	.8	2.1	2.8	9.1	4.4	7.9	3.1	2.2	13.7	48.7
1937—Sept.	2.9	2.6	1.4	7.2	3.8	8.4	8.2	9.3	3.9	3.0	19.6	70.2
Oct.	2.7	3.0	2.9	6.9	4.5	9.8	8.6	11.6	4.9	3.6	23.7	82.1
Nov.	2.8	2.6	2.2	6.9	4.8	9.5	8.2	11.9	4.5	4.7	22.7	80.6
Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.9	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.1	8.7	3.3	2.1	14.5	49.7
Feb. (2)	1.8	.5	.5			8.0	4.1	8.2	3.0	2.3		47.0

(1) Includes Merchandise re-exports.

(2) Preliminary.

PERCENTAGE INCREASE OR DECREASE

TOTAL MERCHANDISE IMPORTS AND EXPORTS (INCL. GOLD)



VI—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

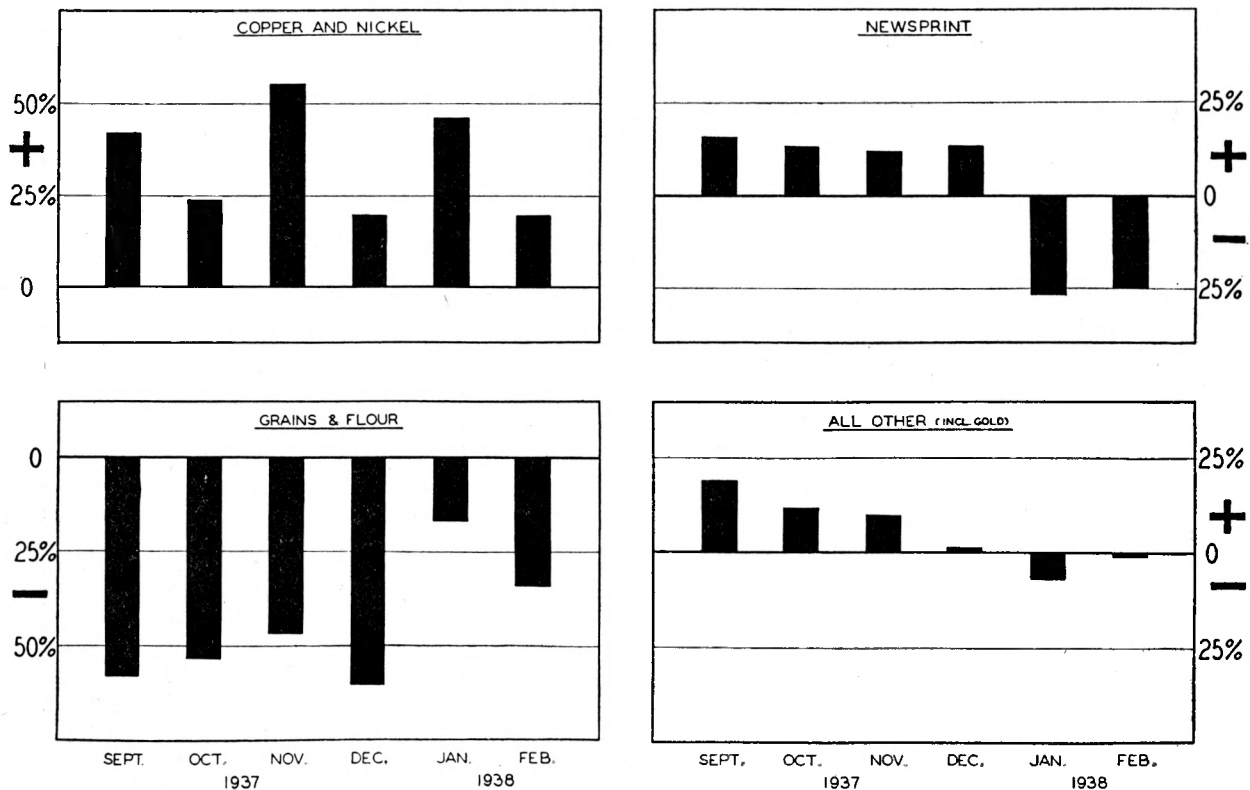
Millions of Dollars

	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold ⁽²⁾	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports ⁽¹⁾⁽²⁾
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070⁽⁴⁾
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending Feb. ⁽³⁾ 1938	156	82	14	24	146	200	50	185	50	21	203	1,133
Monthly Totals												
1936—Sept.	25.0	5.8	1.5	1.6	10.3	12.8	4.2	14.3	2.5	1.5	14.5	94.1
Oct.	35.6	6.0	2.2	1.4	13.4	12.4	4.7	14.5	2.6	1.7	19.1	113.4
Nov.	42.1	6.4	2.1	1.4	13.6	12.0	4.5	14.6	3.1	1.6	19.6	121.0
Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	104.9
1937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	3.3	1.6	15.3	86.8
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	74.8
1937—Sept.	10.6	7.0	2.1	1.4	11.6	15.3	6.1	17.7	3.2	1.5	17.5	94.2
Oct.	16.7	7.1	2.7	1.0	11.4	17.1	4.6	17.8	3.3	1.5	21.4	104.6
Nov.	22.5	6.9	2.7	.9	12.1	19.1	4.2	17.2	3.4	1.8	22.1	112.8
Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	81.3
Feb. ⁽³⁾	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	70.8

(1) Exports of Canadian Produce. (2) Adjusted for changes in "earmarked" gold. (3) Preliminary. (4) Revised.

FROM SAME MONTH OF PREVIOUS YEAR

MERCHANDISE EXPORTS



VII—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

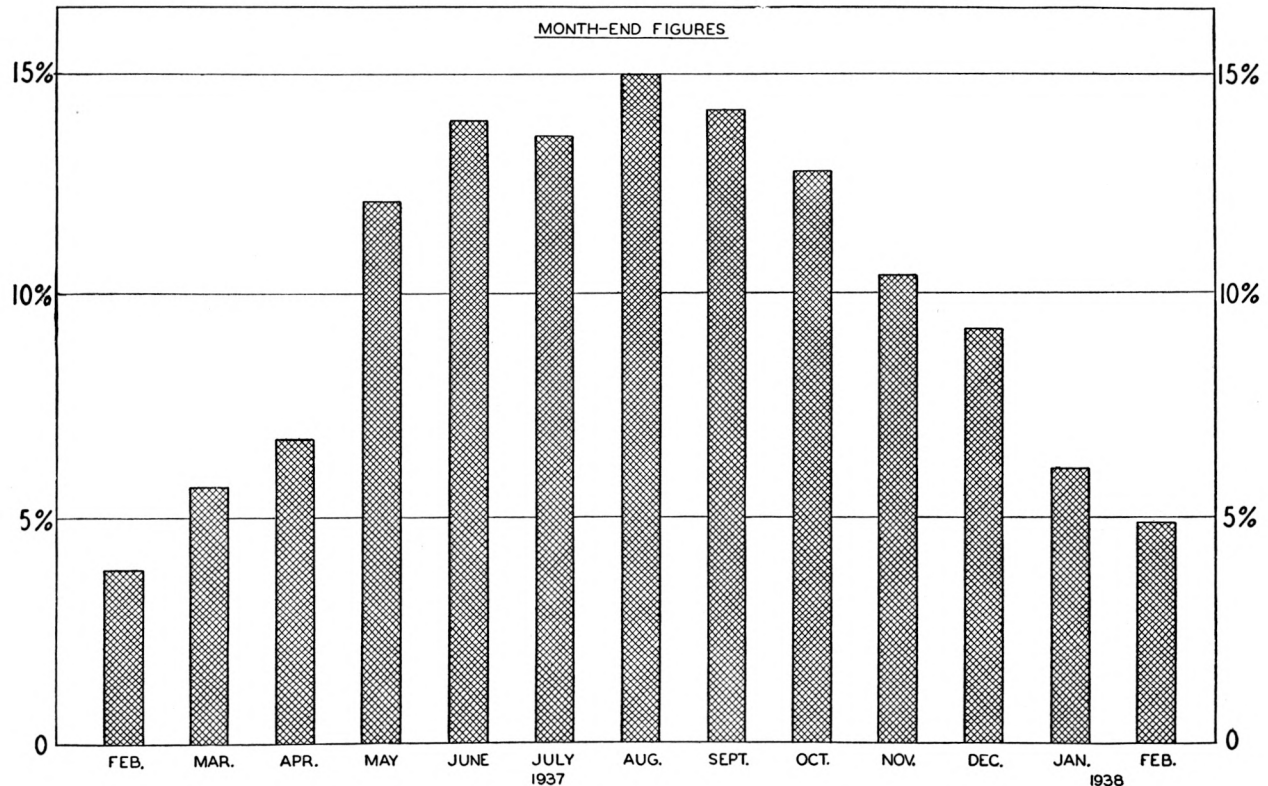
	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con- struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employ- ment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022 ⁽³⁾	17,339	97	2,032	84.2
1934	94.2	2,972	182	758 ⁽³⁾	117	2,605 ⁽³⁾	21,197 ⁽³⁾	126	2,321	96.4
1935	102.4	3,285	210	942 ⁽³⁾	173	2,765 ⁽³⁾	23,283 ⁽³⁾	160	2,358	99.8
1936	112.2	3,748	211	1,116 ⁽³⁾	162	3,225 ⁽³⁾	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936—Oct.	121.5	335.7	17.3	98.3	5.4	301.1	2,281	15.0	263.5	106.2
Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	107.5
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937—Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
1937—Oct.	127.4	358.8	25.9	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938—Jan.	112.0 ⁽³⁾	361.1	26.2	112.4 ⁽³⁾	17.6	222.5	2,279	9.1	187.4	114.7
Feb.	105.5			99.0	16.1	202.6	2,058	6.6	179.7	112.3

(1) As at end of month. All monthly figures except the last have been revised.

(2) Average of months in case of Physical Volume of Business and Employment Indexes.

(3) Revised.

EMPLOYMENT INDEX : FEB. 1937 TO FEB. 1938
PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR



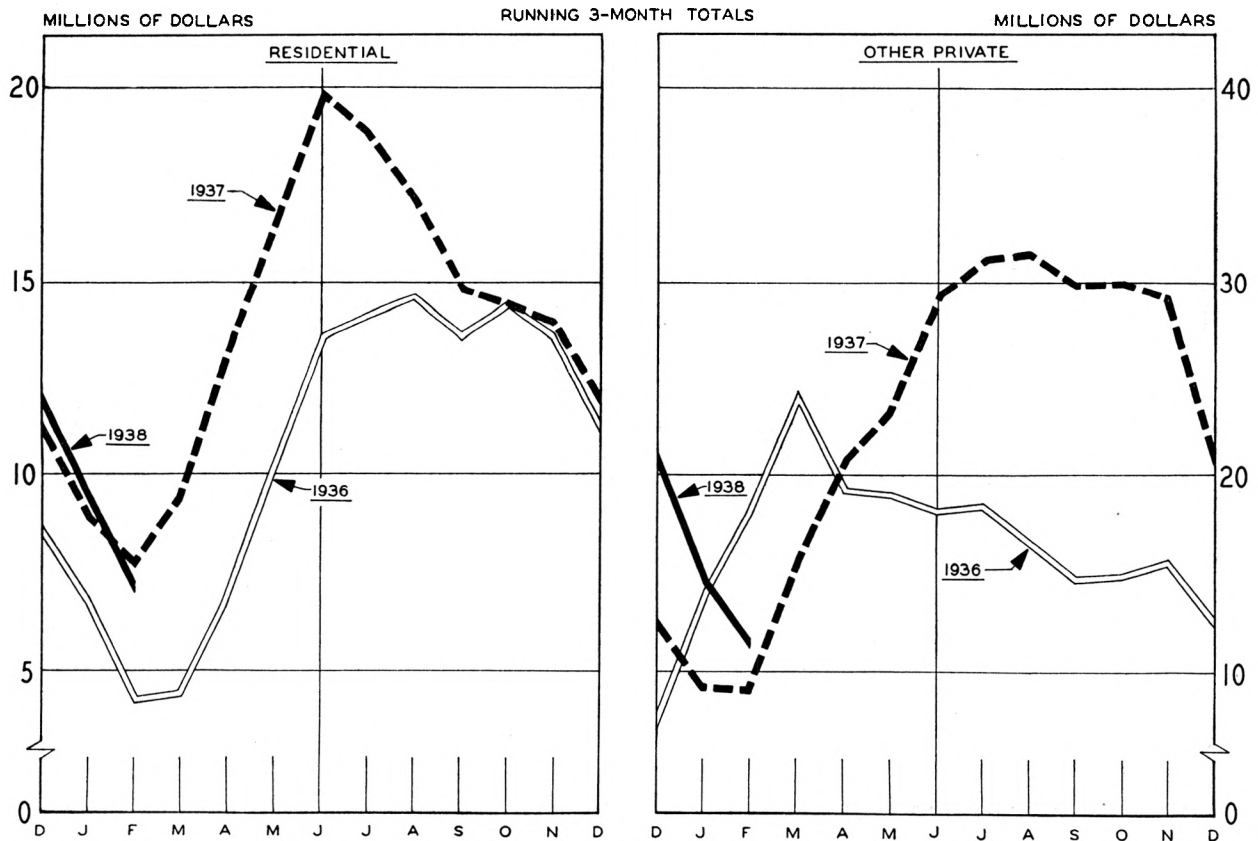
VIII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts	Total Contracts	DISTRIBUTION BY AREAS			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
12 Mths. Ending											
Feb. 1938	54.7	32.9	32.7	29.4	149.7	74.8	224.4	21.3	73.4	96.0	33.8
Monthly Totals											
1936—Sept.	4.3	1.1	2.2	1.3	8.9	7.7	16.6	2.9	2.9	6.7	4.2
Oct.	5.1	1.2	2.6	1.8	10.7	4.3	15.0	1.1	5.3	7.3	1.3
Nov.	4.2	1.0	1.6	2.6	9.4	4.4	13.8	.6	7.5	4.9	.9
Dec.	1.9	.5	1.0	.2	3.6	2.5	6.1	.4	2.1	2.3	1.2
1937—Jan.	2.8	.5	1.4	.5	5.2	1.5	6.6	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	8.0	.8	8.7	1.1	2.7	4.1	.8
1937—Sept.	4.8	7.5	2.6	2.5	17.3	4.5	21.7	.7	6.6	11.9	2.6
Oct.	4.9	2.2	2.3	5.0	14.4	5.8	20.2	2.0	7.0	6.9	4.3
Nov.	4.3	1.3	2.2	3.5	11.4	3.3	14.7	1.3	6.1	5.4	1.9
Dec.	2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
1938—Jan.	2.3	.8	1.3	1.3	5.8	3.4	9.1	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	5.6	1.0	6.6	.8	2.6	2.2	1.0

PRIVATE CONSTRUCTION CONTRACTS AWARDED



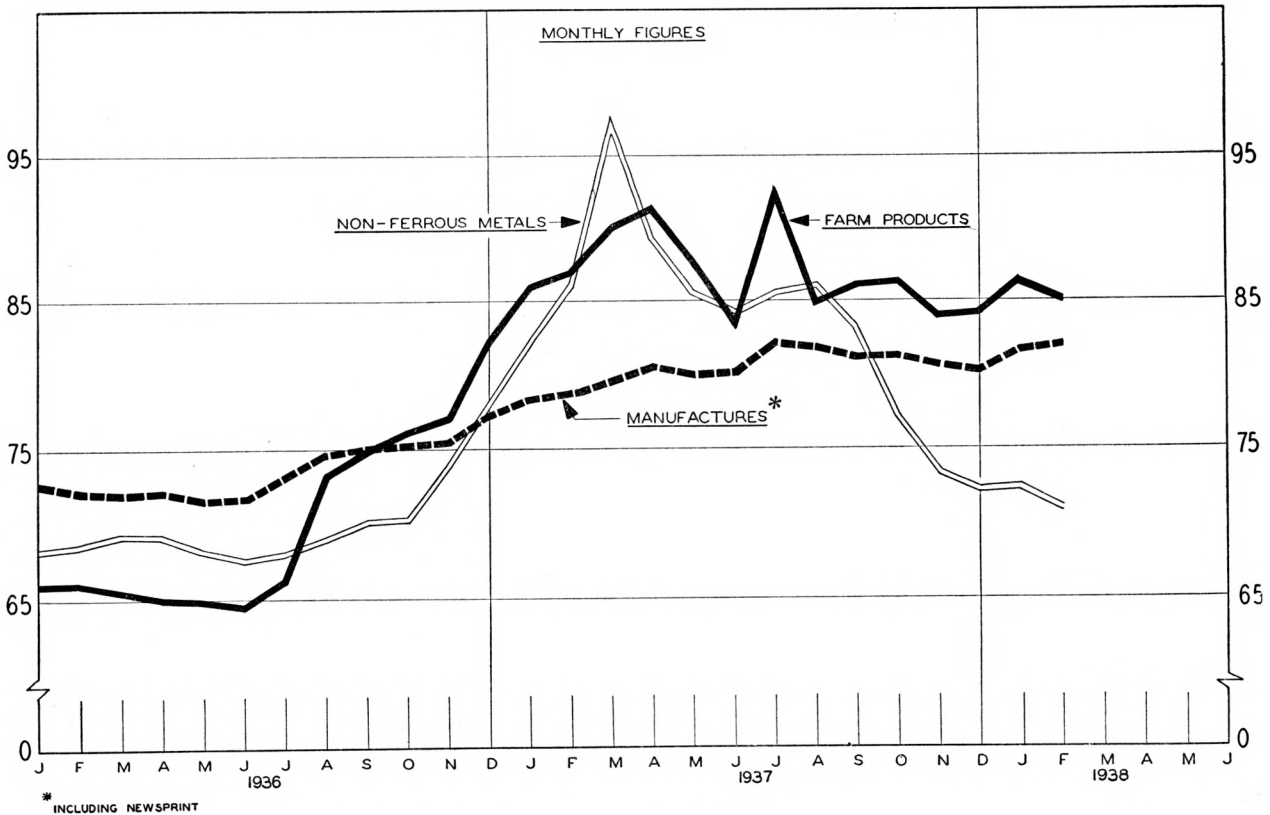
IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—Feb.	87.0	83.8	79.7	78.8	82.9	80.7	83.8	91.4	88.3	87.0	85.4	86.3
Mar.	90.0	86.8	79.4	79.7	85.5	82.4	86.6	94.1	90.1	87.5	86.4	87.8
Apr.	91.4	87.5	80.7	80.5	86.1	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.7	79.9	80.0	85.1	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEXES
1926=100



X—COST OF LIVING INDEXES (1)

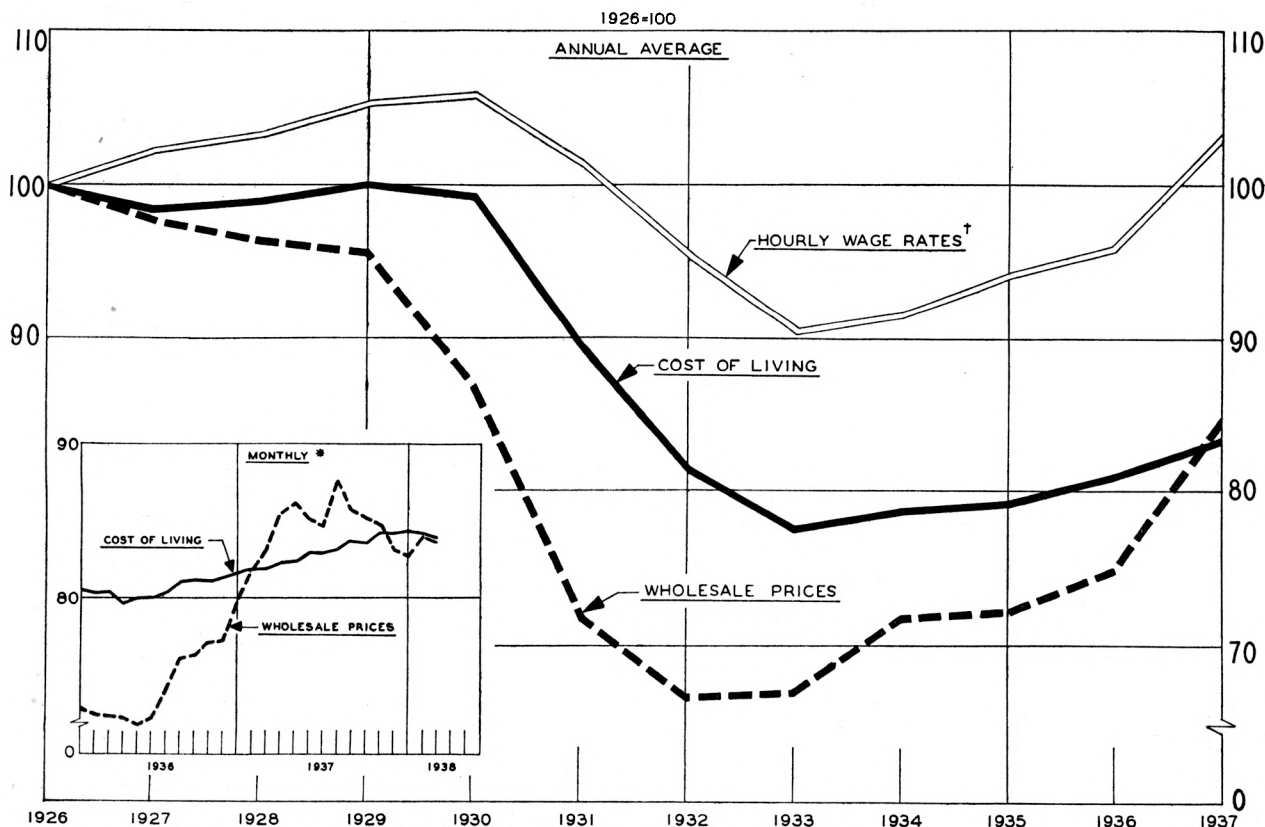
Dominion Bureau of Statistics

Index 1926=100

	Food 30%	Fuel 6%	Clothing 18%	Rents 20%	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total 100%
Average of Months								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	99.9
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	81.3
1935	70.4	86.8	69.9	81.3	92.2	77.5	74.1	79.1
1936	73.4	86.4	70.5	83.7	92.9	78.0	75.8	80.8
1937	77.3	85.4	72.7	86.9	93.6	79.6	78.5	83.1
Monthly								
1937—Feb.	75.6	86.4	71.6	84.9	93.1	78.8	77.2	81.9
Mar.	75.7	86.4	72.6	84.9	93.3	79.5	77.7	82.2
Apr.	76.3	86.4	72.6	84.9	93.3	79.5	77.9	82.4
May	76.6	85.9	72.6	87.3	93.4	79.5	78.1	82.9
June	76.4	84.0	72.9	87.3	93.7	79.5	78.0	82.9
July	77.2	83.8	72.9	87.3	93.7	79.5	78.4	83.1
Aug.	79.1	84.4	72.9	87.3	93.7	79.6	79.4	83.7
Sept.	78.3	84.5	73.3	87.3	93.9	79.9	79.1	83.6
Oct.	78.9	85.3	73.3	89.0	93.9	80.1	79.5	84.2
Nov.	78.8	85.7	73.3	89.0	93.9	80.2	79.5	84.2
Dec.	79.1	86.1	73.3	89.0	93.9	80.3	79.7	84.3
1938—Jan.	78.4	86.2	73.3	89.0	93.9	80.3	79.4	84.1
Feb.	77.9	86.0	73.3	89.0	93.9	80.3	79.1	83.9

(1) Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.

INDEXES OF COST OF LIVING WHOLESALE PRICES AND WAGE RATES 1926-37



*HOURLY WAGE RATE INDEX IS NOT INCLUDED BECAUSE FIGURES ARE AVAILABLE ONLY ON AN ANNUAL AVERAGE BASIS
 †DEPT. OF LABOUR GENERAL AVERAGE WEIGHTED INDEX 1913=100 ADJUSTED TO 1926=100

XI—HOURLY WAGE RATES

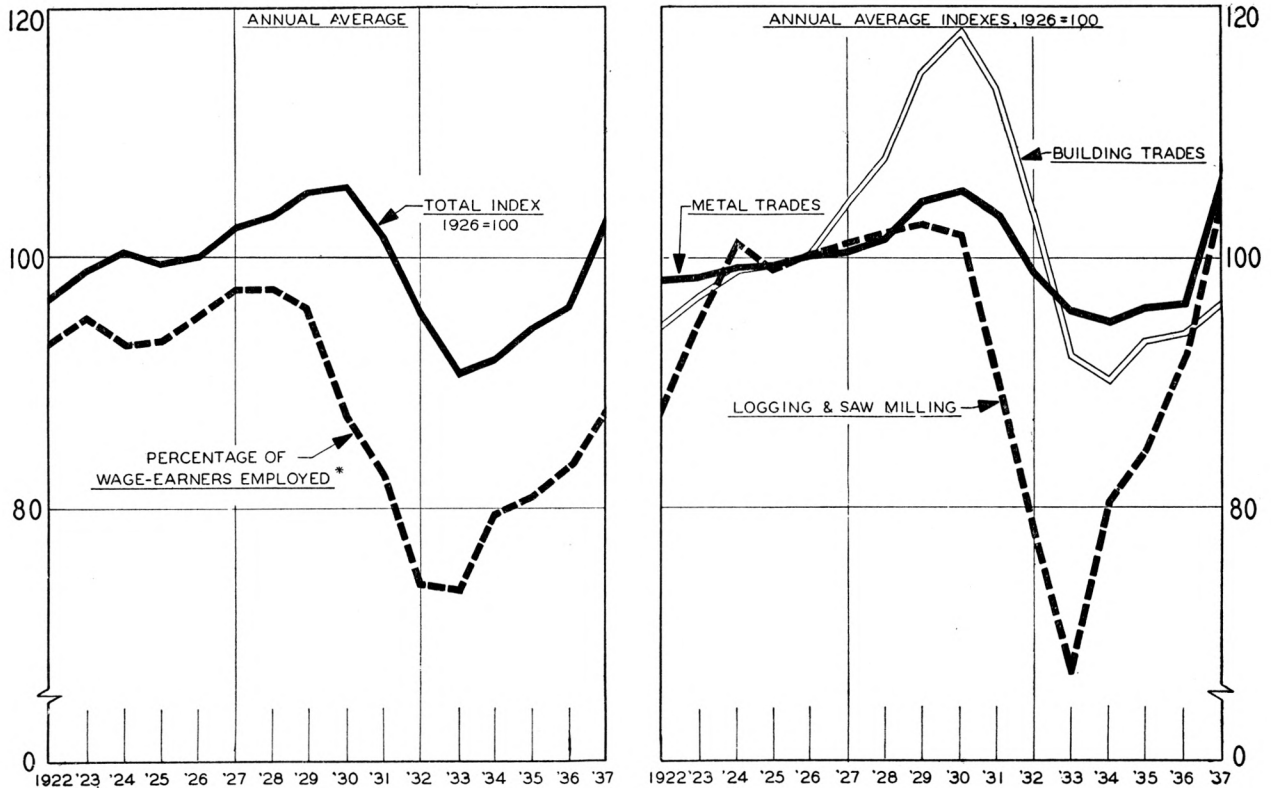
Department of Labour

Index 1926 = 100 ⁽¹⁾

	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Total Index
1920	105.1	118.0	95.2	103.1	118.6	118.1	114.9	110.2	112.1	111.5
1921	99.1	105.3	100.0	102.0	105.1	124.4	101.8	102.7	84.4	101.9
1922	94.4	97.9	99.5	97.9	98.9	118.2	97.7	96.1	87.8	96.7
1923	96.7	98.1	97.7	98.8	100.0	118.2	97.0	99.7	94.2	98.9
1924	98.6	98.9	99.3	98.9	100.0	114.9	97.8	100.5	101.3	100.1
1925	99.0	98.9	99.7	99.7	100.0	100.1	99.5	99.4	98.8	99.4
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	104.2	100.4	100.9	100.8	106.4	100.3	100.2	101.4	101.1	102.2
1928	107.8	101.5	102.6	103.0	106.4	100.9	99.9	102.1	101.9	103.2
1929	114.8	104.1	104.7	105.4	109.6	100.9	100.3	102.7	102.7	105.2
1930	118.1	105.2	105.2	105.8	109.6	101.2	100.5	102.8	101.7	105.8
1931	113.7	103.1	106.1	105.4	106.9	101.2	97.9	100.3	90.2	101.5
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	95.4
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	90.3
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	91.5
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	94.1
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	95.9
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	102.9

(1) Base 1913 adjusted to 1926 = 100

INDEXES OF HOURLY WAGE RATES : 1922-37



* SOURCE DOMINION BUREAU OF STATISTICS. SEE BANK OF CANADA STATISTICAL SUMMARY FOR JANUARY, 1936, PAGE 11

XII—TELEPHONE STATISTICS

Dominion Bureau of Statistics

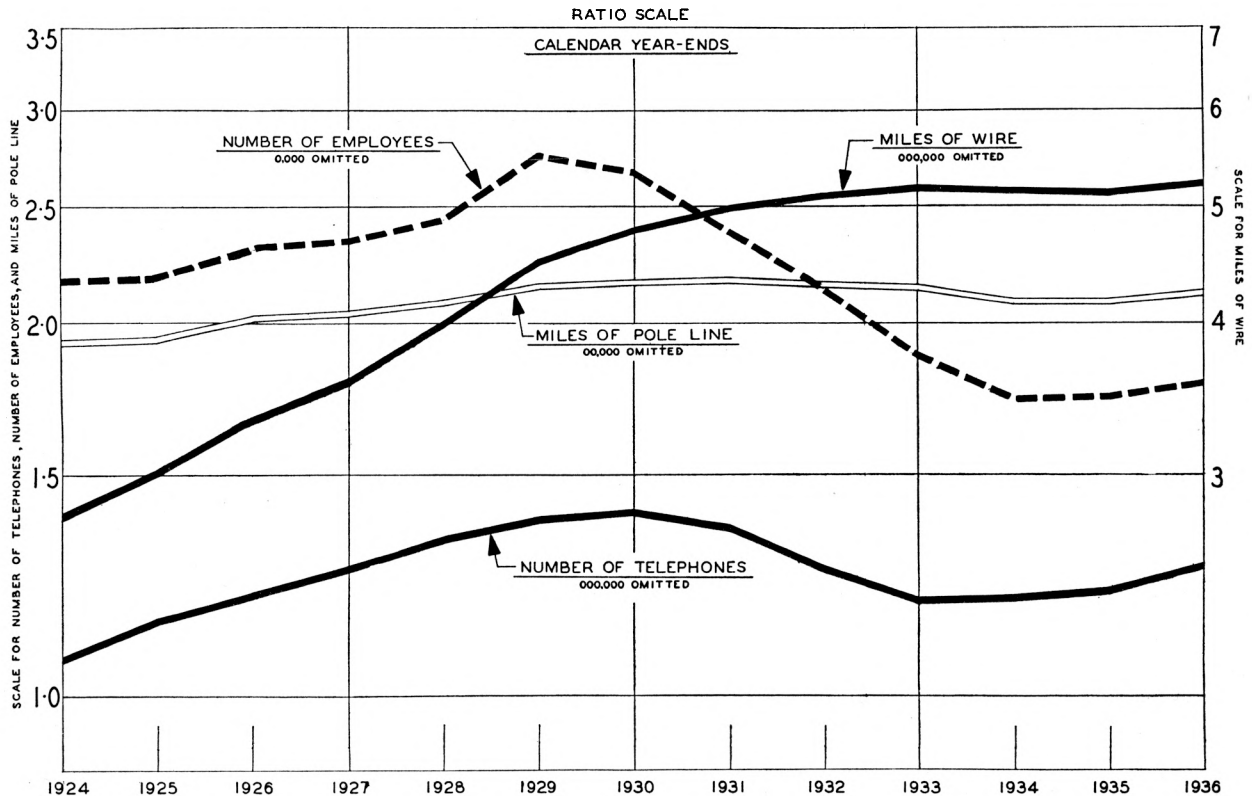
Calendar Year Ends	Capital Stock and Funded Debt	Number of Employees	Salaries and Wages Paid Out	NUMBER OF TELEPHONES					NUMBER OF CITY TELEPHONES CONNECTED TO		Calls per Capita	Miles of Pole Line	Miles of Wire
				Business ⁽¹⁾	Residence and Public Pay	Rural ⁽²⁾	Total	Per 100 Population	Automatic Switch Boards	Manual Switch Boards			
1924	160	22	18	281	526	264	1,071	11.7	92	530	*	193	2,794
1925	168	22	19	298	576	269	1,143	12.3	132	556	*	194	3,020
1926	179	23	25	312	619	271	1,201	12.7	182	551	*	202	3,306
1927	192	23	26	324	660	276	1,260	13.1	218	559	*	204	3,591
1928	207	24	29	346	708	281	1,335	13.6	278	553	226	208	3,983
1929	235	27	32	366	747	269	1,383	13.8	352	534	246	215	4,486
1930	258	27	32	373	765	265	1,403	13.7	424	484	246	216	4,790
1931	274	24	28	369	749	245	1,364	13.2	469	424	236	217	4,985
1932	278	21	24	352	689	221	1,261	12.0	467	359	223	215	5,089
1933	272	19	21	341	642	210	1,192	11.2	482	299	213	214	5,135
1934	271	17	21	350	630	217	1,197	11.1	501	285	213	208	5,134
1935	270	17	22	351	639	219	1,209	11.1	521	280	211	208	5,121
1936	272	18	23	371	665	230	1,266	11.5	547	282	222	211	5,197

BY PROVINCES — 1936

Maritimes . . .	15	1.4	1.3	22	40	19	81	7.6	22	16	*	14	180
Quebec	164	4.1	6.1	95	154	26	275	8.9	180	29	*	21	1,232
Ontario		7.1	10.2	158	320	98	576	15.6	224	158	*	57	2,404
Manitoba . . .	21	1.0	1.4	20	32	12	65	9.1	46	—	*	18	317
Saskatchewan	20	.6	.8	16	18	45	79	8.5	20	—	*	70	388
Alberta	30	1.1	1.0	21	27	14	63	8.1	37	—	*	25	265
Br. Columbia ⁽³⁾	22	2.4	2.6	39	73	15	126	16.8 ⁽⁴⁾	16	79	*	7	411

(1) Not including rural business. (2) Business and residence. (3) Including Yukon. (4) Br. Columbia only. *Not available.

TELEPHONE STATISTICS



STATISTICAL SUMMARY

BANK OF CANADA

APRIL 1938

TABLE OF CONTENTS

Tables	Charts	Pages
I BANK OF CANADA:		
<i>Assets and Liabilities</i>		52
Assets and Liabilities		53-54
II CHARTERED BANKS:		
Assets and Liabilities		55-56
<i>Cash in Canada</i>		53
<i>Ratio: Public Demand to Time Deposits</i>		54
III BANK DEBITS		57
<i>Bank Debits</i>		57
IV SAVINGS INSTITUTIONS		58
V SECURITY PRICES:		
Gov't Securities Payable in Canada only		59
<i>Yields of Dominion Gov't Bonds</i>		59
Gov't Securities Payable Abroad		60
<i>Dominion of Canada 3-Months Treasury Bills</i>		60
VI BOND ISSUES AND RETIREMENTS		61
<i>Net Deliveries or Retirements of Bonds</i>		61
VII INTERNATIONAL TOURIST TRADE		62
<i>International Tourist Expenditures</i>		62
VIII INDUSTRIAL ACTIVITY		63
<i>Carloadings</i>		63
IX WHOLESALE PRICE INDEXES		64
<i>Wholesale Prices: Forest Products</i>		64
X EXTERNAL TRADE:		
Imports by Volume		65
<i>Imports of Structural Iron & Steel and Tin Plate</i>		65
Exports by Volume		66
<i>Automobiles & Trucks: Production, Exports and Imports</i>		66
XI PRODUCTION IN FOREST INDUSTRIES		67-68

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

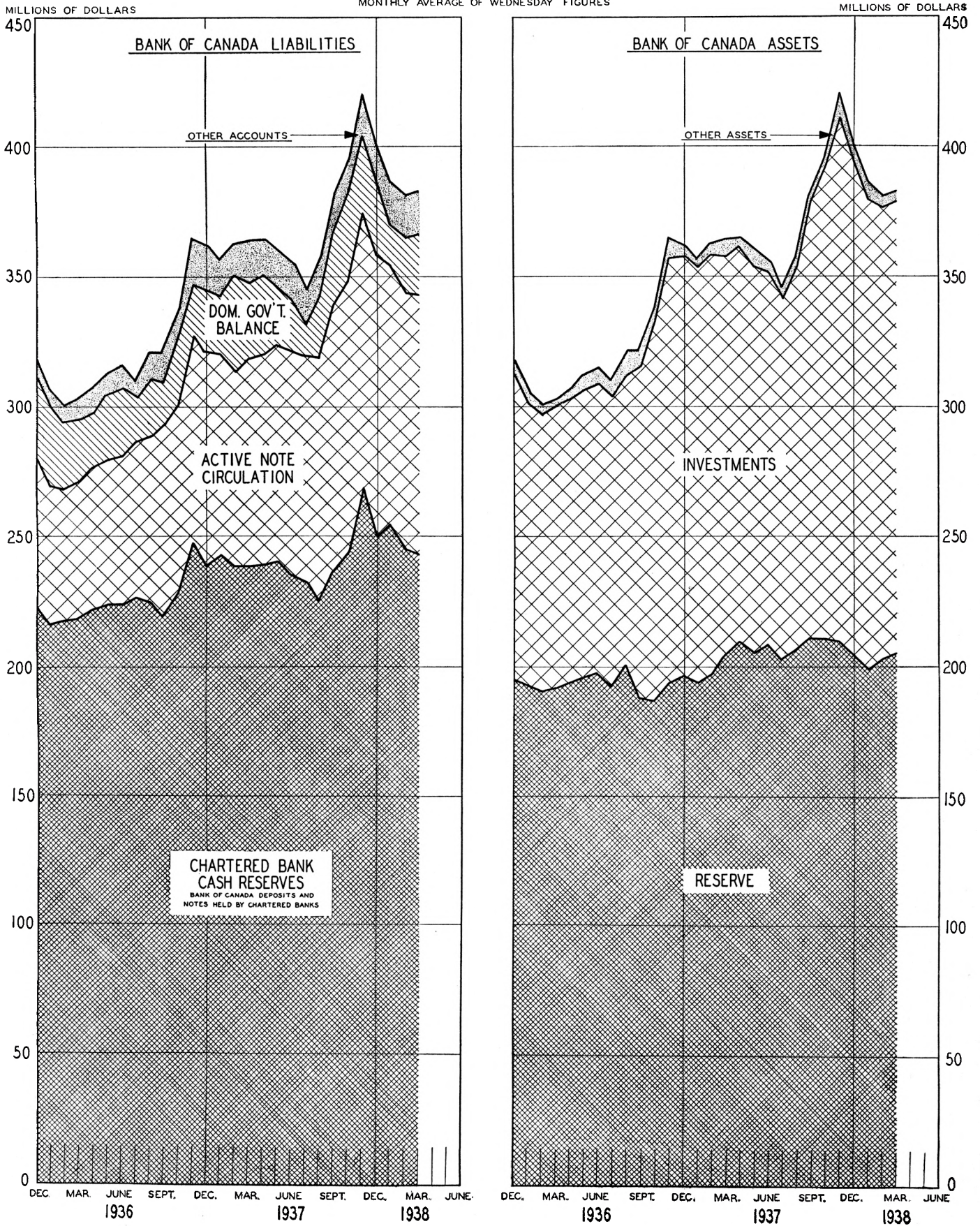
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH MONTHLY AVERAGE OF WEDNESDAY FIGURES

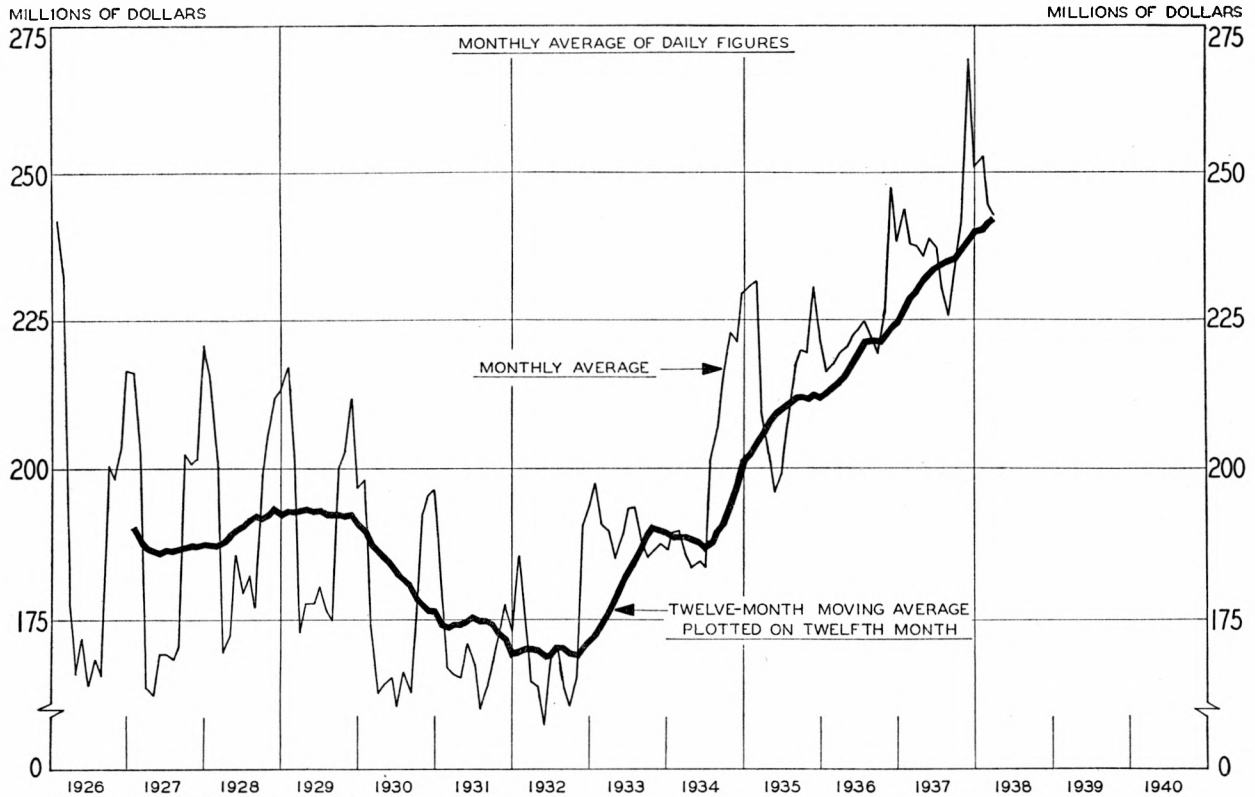


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.2	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	48.5	191.4	239.9	25.8	1.2	91.8	13.5	372.2
1937—Mar.	42.5	195.8	238.3	29.7	1.6	80.2	14.1	363.9
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Wednesdays								
Apr. 6	47.7 ⁽¹⁾	181.9	229.6⁽¹⁾	26.3	2.8	103.1 ⁽¹⁾	13.5	375.3
13	50.3 ⁽¹⁾	183.4	233.7⁽¹⁾	24.4	2.4	104.1 ⁽¹⁾	13.4	378.0
20	52.5 ⁽¹⁾	197.9	250.4⁽¹⁾	15.0	2.6	104.5 ⁽¹⁾	14.2	386.6
27	54.6 ⁽¹⁾	199.6	254.2⁽¹⁾	15.7	3.1	102.0 ⁽¹⁾	14.1	389.1

(1) Estimates. (2) Includes "Other Securities"

CHARTERED BANKS : CASH IN CANADA* : 1926-38



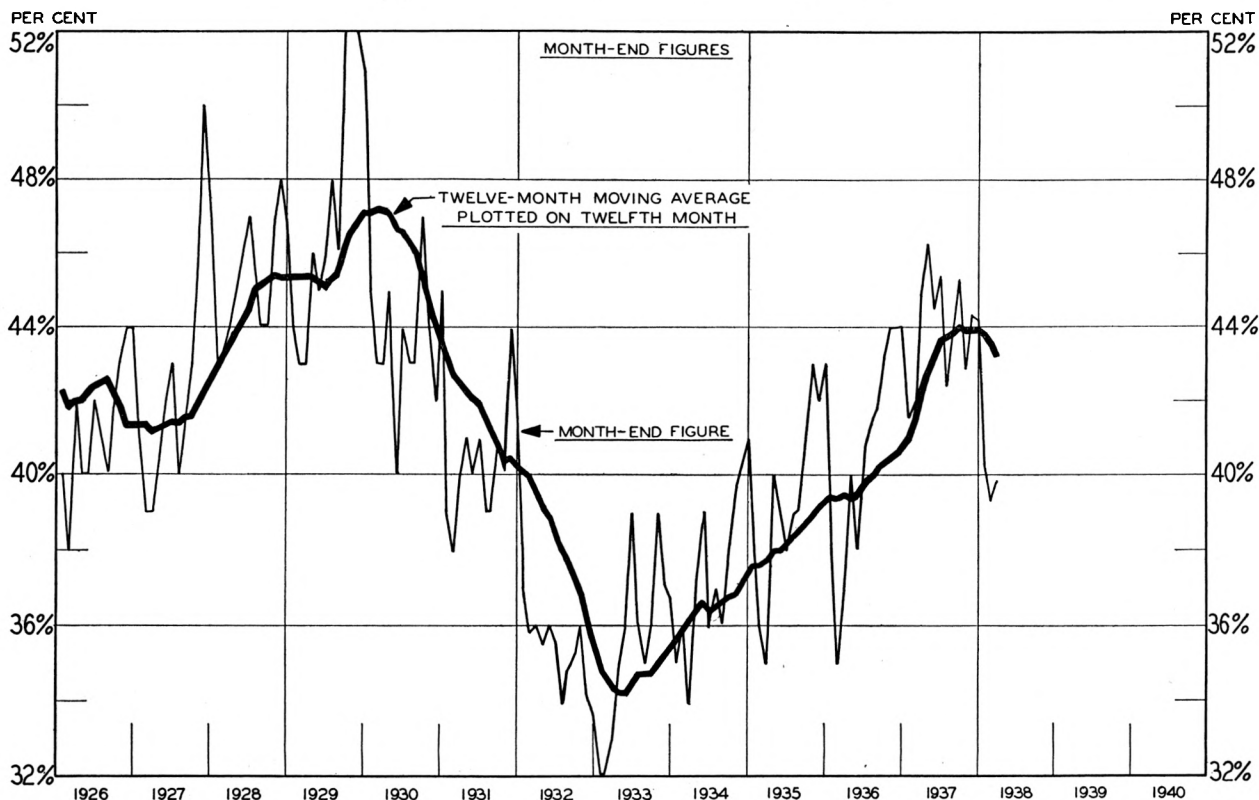
* SEE NOTE (3) ON PAGE 55 FOR DEFINITION

OF CANADA

Millions of Dollars

ASSETS										Average of Wednesday Figures 1935-9Mths. 1936-12Mths. 1937-12Mths. Mar.—1937 Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan.—1938 Feb. Mar. Wednesdays Apr. 6 13 20 27
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽²⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	
183.2	2.3	18.6	204.2	58.37	51.8	101.8	153.6	-	6.1	
190.8	2.4	16.1	209.3	59.28	50.5	101.7	152.3	-	3.8	
188.2	2.4	14.1	204.7	58.96	47.7	101.3	149.0	-	6.5	
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	-	4.3	
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	-	4.2	
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8	
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	
180.8	2.4	21.1	204.3	56.46	112.2	41.0	165.5	-	5.5	
180.7	1.6	21.0	203.3	55.76	116.3	41.8	170.4	-	4.3	
180.7	1.6	21.5	203.7	54.69	118.4	41.9	172.6	4.0	6.3	
180.7	1.4	22.5	204.7	54.58	118.4	41.4	172.1	7.0	5.3	

CHARTERED BANKS : RATIO : PUBLIC DEMAND TO TIME DEPOSITS : 1926-38



II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		189
1927	172	596	1,399	71	2,079	349	2,479	195	325		196
1928	177	678	1,497	64	2,254	372	2,703	205	334		188
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1930	159	623	1,428	76	2,141	390	2,607	197	316		156
1931	142	579	1,438	73	2,103	333	2,503	182	454		220
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1933	130	489	1,379	62	1,941	308	2,290	195	627		214
1934	136	514	1,373	66	1,966	322	2,317	203	684		183
1935	126	569	1,445	65	2,108	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1935—Mar.	125	513	1,447	47	2,034	323	2,372	201	413	385	172
Apr.	121	582	1,452	52	2,117	328	2,459	207	435	390	175
May	122	561	1,446	56	2,094	340	2,448	198	418	417	169
June	130	545	1,426	68	2,082	341	2,436	201	398	441	179
July	121	553	1,428	51	2,063	338	2,419	203	403	445	183
Aug.	130	554	1,434	77	2,075	361	2,481	223	384	470	186
Sept.	132	590	1,444	97	2,141	370	2,555	217	436	475	192
Oct.	126	625	1,465	60	2,183	377	2,580	230	356	562	198
Nov.	131	613	1,474	86	2,206	383	2,608	223	349	597	192
Dec.	119	641	1,486	53	2,208	379	2,609	222	431	525	199
1936—Jan.	117	576	1,499	69	2,162	381	2,573	213	453	541	213
Feb.	124	534	1,517	101	2,177	396	2,596	218	479	562	224
Mar.	124	569	1,532	96	2,234	414	2,664	221	485	585	245
Apr.	120	622	1,536	71	2,262	392	2,676	222	486	592	237
May	123	578	1,527	88	2,226	391	2,633	219	493	588	264
June	123	622	1,505	80	2,244	389	2,656	224	405	680	284
July	119	619	1,494	62	2,210	376	2,606	222	409	679	270
Aug.	124	626	1,503	46	2,209	427	2,657	219	403	680	272
Sept.	116	648	1,501	114	2,301	406	2,727	221	394	713	272
Oct.	118	664	1,510	86	2,291	408	2,723	227	462	635	266
Nov.	116	680	1,547	42	2,300	415	2,734	259	425	633	257
Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	268
1937—Jan.	109	644	1,549	137	2,283	405	2,788	241	470	639	303
Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	299
Mar.	113	711	1,584	75	2,393	423	2,853	236	482	653	292
Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	303
May	110	700	1,573	99	2,410	420	2,854	234	489	643	306
June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,826	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

RED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Call	Current	Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	Call	Current Public	Current Other								
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
521	186	1,024	83	269	269	3,029	187	2,079	9.0	198	1927
522	254	1,178	105	267	262	3,323	193	2,254	8.5	204	1928
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
472	227	1,286	118	188	239	3,237	176	2,141	8.2	185	1930
674	170	1,124	147	109	205	3,066	169	2,103	8.1	167	1931
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
970	81	819	146	94	138	2,845	209	2,021	10.3	161	Mar. -1935
1,000	81	823	157	77	144	2,929	203	2,053	9.9	166	Apr.
1,005	82	824	147	71	148	2,915	196	2,075	9.5	163	May
1,018	85	831	124	67	156	2,909	199	2,095	9.5	165	June
1,031	77	813	125	60	154	2,892	208	2,058	10.1	166	July
1,041	77	829	126	69	156	2,963	218	2,051	10.6	169	Aug.
1,103	76	839	126	60	147	3,036	220	2,077	10.6	175	Sept.
1,116	74	856	126	52	153	3,059	220	2,128	10.3	184	Oct.
1,137	96	857	123	60	139	3,092	230	2,195	10.5	182	Nov.
1,155	83	820	125	65	145	3,079	222	2,164	10.3	184	Dec.
1,207	77	756	118	59	145	3,042	217	2,142	10.1	165	Jan.—1936
1,265	78	742	127	62	146	3,073	217	2,155	10.1	167	Feb.
1,315	77	733	131	69	140	3,143	219	2,186	10.0	171	Mar.
1,314	83	725	136	66	142	3,154	220	2,213	10.0	175	Apr.
1,345	87	700	128	58	145	3,108	223	2,228	10.0	175	May
1,368	91	657	120	64	150	3,135	224	2,203	10.2	176	June
1,357	91	650	119	58	147	3,084	225	2,188	10.3	178	July
1,355	91	657	118	59	155	3,141	221	2,179	10.2	184	Aug.
1,380	105	688	119	60	156	3,205	219	2,237	9.8	195	Sept.
1,363	109	708	108	66	160	3,202	227	2,267	10.0	197	Oct.
1,316	116	693	108	75	156	3,207	247	2,274	10.9	194	Nov.
1,384	114	675	115	75	162	3,242	238	2,284	10.4	200	Dec.
1,412	119	687	109	72	162	3,262	240	2,302	10.4	182	Jan.—1937
1,422	119	692	113	68	168	3,329	238	2,301	10.3	184	Feb.
1,427	124	694	120	76	172	3,337	238	2,347	10.1	191	Mar.
1,440	121	710	125	72	168	3,347	236	2,364	10.0	193	Apr.
1,438	117	728	125	77	161	3,334	239	2,383	10.0	195	May
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

(5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

III—BANK DEBITS⁽¹⁾

Debits at 32 Clearing House Centres

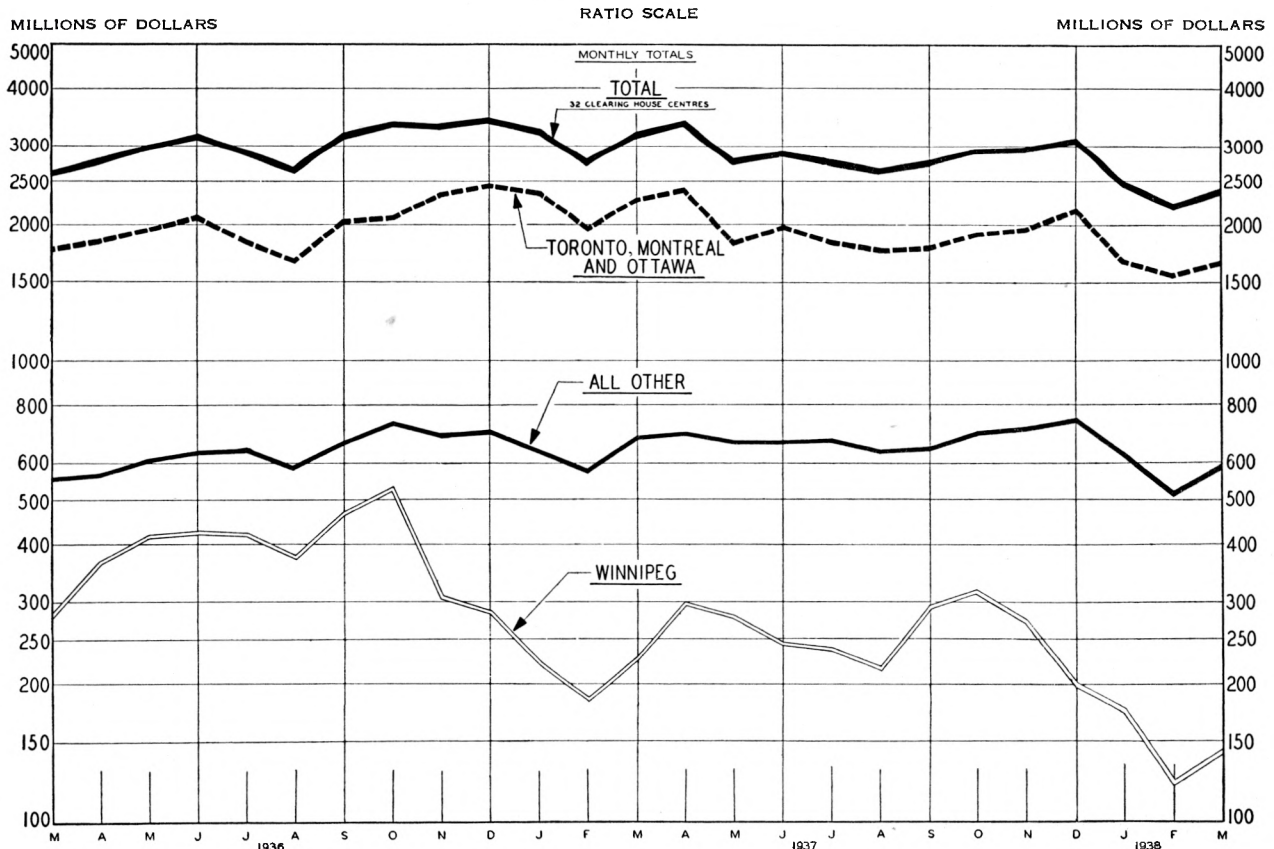
Millions of Dollars

Dominion Bureau of Statistics

	Maritime Provinces	QUEBEC		ONTARIO			PRAIRIE PROVINCES		British Columbia	CANADA		
		Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other		Montreal Ottawa Toronto Winnipeg	Other	Total
Average of Months												
1926	50	761	65	684	156	160	323	168	163	1,924	606	2,530
1929	66	1,296	77	1,143	167	236	399	261	244	3,005	884	3,889
1932	43	595	53	672	132	134	262	138	125	1,661	493	2,154
1933	40	662	52	852	112	122	400	135	124	2,025	473	2,498
1934	45	736	51	949	160	135	390	138	135	2,235	504	2,739
1935	48	692	56	887	120	149	386	151	140	2,085	544	2,629
1936	53	846	66	1,014	123	178	388	154	173	2,371	623	2,994
1937	61	883	81	1,019	112	197	249	153	175	2,263	667	2,931
Monthly Totals												
1936—Oct.	56	921	110	1,023	133	186	525	200	175	2,601	727	3,328
Nov.	63	987	101	1,155	168	181	306	167	175	2,616	687	3,303
Dec.	57	989	70	1,300	134	207	286	166	196	2,709	696	3,405
1937—Jan.	66	980	52	1,272	116	188	224	151	178	2,592	635	3,227
Feb.	45	826	56	1,060	83	170	184	129	178	2,153	579	2,732
Mar.	78	1,063	81	1,130	96	185	226	144	187	2,515	675	3,190
1937—Oct.	57	873	77	911	111	215	316	177	169	2,211	694	2,906
Nov.	59	817	106	995	133	214	272	163	167	2,217	709	2,926
Dec.	71	927	115	1,045	169	224	197	156	177	2,338	743	3,081
1938—Jan.	53	708	63	844	98	197	173	152	157	1,824	621	2,445
Feb.	45	624	56	827	87	166	121	112	138	1,659	517	2,176
Mar.	50	690	87	843	102	173	142	130	154	1,777	594	2,371

(1) Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.

BANK DEBITS



IV—SAVINGS INSTITUTIONS

DEPOSITS

Millions of dollars

	CALENDAR YEAR-ENDS ⁽¹⁾										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
DOMINION POSTAL SAVINGS	40.4 ⁽²⁾	38.7 ⁽²⁾	28.4	26.1	24.8	23.9	23.9	23.2	22.5	22.0	21.9
PROV. INSTITUTIONS											
Ontario Savings Office	18.4	18.8	19.8	22.8	23.3	26.9	23.7	21.5	21.4	32.0	37.7
Manitoba Savings Office	15.3	15.6	15.4	15.0	14.7	12.4	*	*	*	*	*
Alta.Sav'gs Certificates ⁽³⁾	10.1	11.8	11.6	11.8	11.0	9.2	7.6	5.7	5.6	4.8	4.5
SAVINGS BANKS											
Montreal City & District	56.2	57.7	58.2	55.1	55.4	55.7	54.3	52.9	52.7	54.6	57.8
La Caisse d'Economie	13.0	13.6	12.7	12.5	12.7	12.5	13.2	12.9	13.0	13.0	13.6
CAISSES POPULAIRES	6.3	7.9	8.1	8.1	7.8	7.4	6.2	5.6	6.1	6.9	7.7
LOAN COMPANIES	32.3	37.6	40.0	37.7	39.7	38.4	36.9	31.8	32.6	33.5	33.4
TRUST COMPANIES ⁽⁴⁾	17.2	22.2	27.9	31.4	35.5	38.4	41.1	44.7	45.1	47.1	49.2
Total	209.2	223.9	222.1	220.5	224.9	224.8	206.9	198.3	199.0	213.9	225.8

BRANCHES

Number

	CALENDAR YEAR-ENDS ⁽¹⁾										
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
DOMINION POSTAL SAVINGS	1,371 ⁽²⁾	1,358 ⁽²⁾	1,348	1,343	1,347	1,331	1,319	1,299	1,272	1,282	1,287
PROV. INSTITUTIONS											
Ontario Savings Office	15	15	16	17	17	17	17	18	18	24	25
Manitoba Savings Office	5	5	5	7	7	7	*	*	*	*	*
Alta.Sav'gs Certificates ⁽³⁾	1	1	1	1	1	1	1	1	1	1	1
SAVINGS BANKS											
Montreal City & District	17	18	19	20	22	22	22	24	24	24	24
La Caisse d'Economie	13	13	13	13	13	13	14	14	14	14	14
CAISSES POPULAIRES	154	159	168	178	179	174	168	162	184	202	234
LOAN COMPANIES ⁽⁵⁾	25	22	21	19	18	19	19	18	17	16	15
TRUST COMPANIES ⁽⁵⁾	11	12	14	16	17	18	19	20	18	17	18
Total	1,612	1,603	1,605	1,614	1,621	1,602	1,579	1,556	1,548	1,580	1,618

(1) Figures are for respective fiscal year-ends of institutions and are shown under nearest calendar year-ends.

(2) Includes Dominion Government Savings Bank figures.

(3) Demand deposits only.

(4) Only companies incorporated in Ontario; not available for other companies whose deposits would be a relatively small amount.

(5) Figures given are for the number of companies only; number of branches accepting deposits is not available.

* Transferred to chartered banks in 1932.

V—SECURITY PRICES

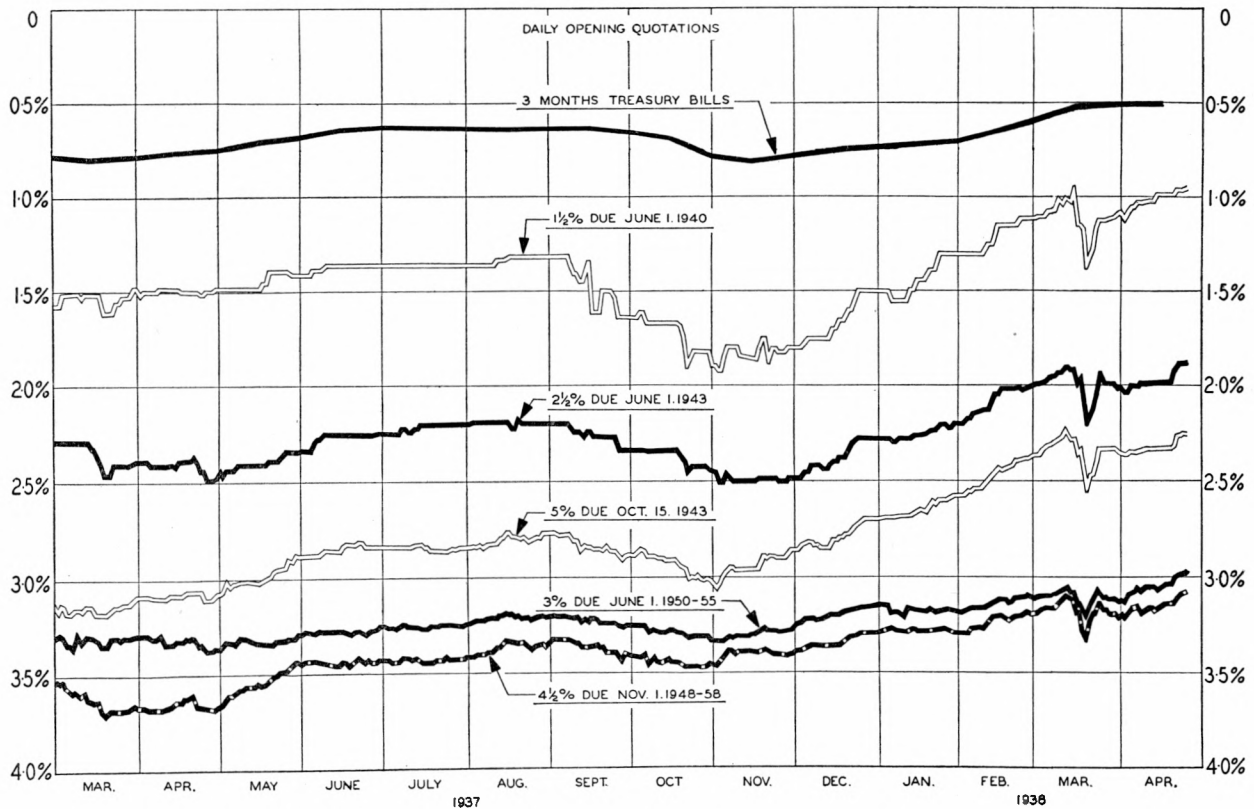
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Middle Prices and Yields

Average of Working Days	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Mar.	108.12	3.64	95.90	3.32	110.91	3.15	100.85	2.35	99.87	1.54
Apr.	107.78	3.67	95.49	3.33	111.20	3.09	100.47	2.42	100.01	1.50
May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.35	102.50	1.99	100.84	1.11
Apr. ⁽²⁾	112.02	3.15	99.38	3.05	113.85	2.33	102.57	1.97	101.02	1.02

(1) Average July 1—Dec. 31. (2) Average Apr. 1-25.

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-38
PAYABLE IN CANADA ONLY



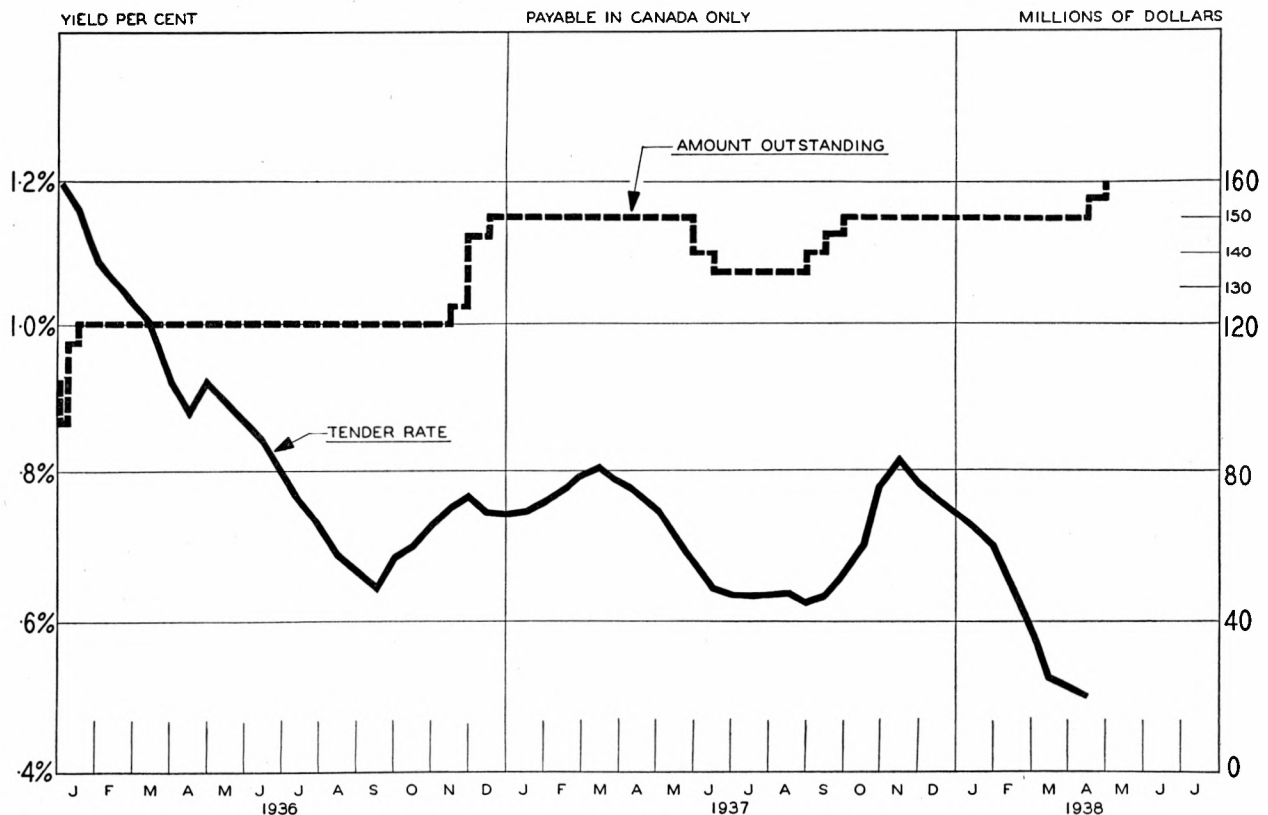
V—SECURITY PRICES
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		27% due Mar. 15, 1955-60		3½% due Dec. 1, 1952 and after		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	Yield	Price ⁽¹⁾	Yield ⁽¹⁾	Price ⁽²⁾	Yield ⁽²⁾	Price ⁽¹⁾	Yield ⁽¹⁾	Price ⁽³⁾	Yield	Price ⁽³⁾	Yield
1936	101.51	3.15	102.43	3.03	102.25	2.72	106.02	3.03	114.96	3.44	113.29	3.59
1937	99.52	3.28	99.88	3.25	101.56	2.76	101.18	3.40	113.18	3.53	112.48	3.62
1937—Mar.	98.70	3.33	99.54	3.28	103.16	2.65	101.30	3.39	111.27	3.67	110.84	3.73
Apr.	97.97	3.38	100.41	3.21	100.20	2.86	101.80	3.35	110.89	3.69	110.34	3.76
May	99.06	3.31	100.55	3.20	100.61	2.83	102.01	3.33	112.37	3.59	111.37	3.69
June	99.41	3.29	99.04	3.32	100.45	2.84	100.61	3.45	113.51	3.51	112.47	3.62
July	99.46	3.28	98.68	3.35	100.98	2.80	99.59	3.51	113.52	3.50	112.52	3.62
Aug.	99.92	3.26	98.98	3.33	100.91	2.81	99.50	3.52	114.29	3.45	113.10	3.57
Sept.	99.22	3.30	99.17	3.31	100.30	2.85	99.41	3.52	113.38	3.51	112.78	3.59
Oct.	98.69	3.33	100.16	3.24	100.37	2.85	100.23	3.48	112.90	3.54	112.36	3.62
Nov.	99.17	3.30	100.23	3.23	100.91	2.81	101.43	3.38	113.41	3.50	112.88	3.58
Dec.	100.07	3.25	99.96	3.25	101.68	2.75	101.39	3.38	114.15	3.44	113.70	3.52
1938—Jan.	100.82	3.19	99.97	3.25	102.21	2.71	101.94	3.33	114.42	3.42	113.96	3.50
Feb.	101.56	3.14	100.19	3.23	102.36	2.70	102.50	3.29	115.16	3.37	114.43	3.47
Mar.	101.62	3.13	99.19	3.31	102.50	2.69	100.87	3.42	115.22	3.36	114.40	3.47
Apr. ⁽⁴⁾	100.70	3.20	99.76	3.27	102.44	2.69	101.38	3.38	115.09	3.37	114.29	3.48

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
 (2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Apr. 1-25

DOMINION OF CANADA 3 MONTHS TREASURY BILLS: 1936-38



VI—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Millions of Dollars

	I—DOMINION ⁽²⁾ DIRECT & GUARANTEED AND OTHER C.N.R. ⁽³⁾							II—PROVINCIAL ⁽²⁾ DIRECT & GUARANTEED ⁽³⁾						
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾		New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾	
Annual Total														
1936	129.4	273.3	129.4	273.3	273.3	43.8	85.6	83.3	39.1	81.3	36.0	16.0	60.7	40.6
1937	49.8	298.5	49.8	298.5	298.5	38.2	11.6	90.6	80.2	92.7	83.3	98.4	25.0	52.6
First Quarter														
1936	82.6	85.4	82.6	85.4	85.4	1.8	80.8	16.2	.7	16.2	.7	.7	17.2	1.0
1937	35.5	85.0	35.5	85.0	85.0	6.4	29.1	15.6	33.2	16.2	18.6	38.6	6.2	10.0
1938	50.0	48.7	50.0	—	—	.8	49.2	16.8	22.6	16.8	22.6	23.5	3.3	12.7

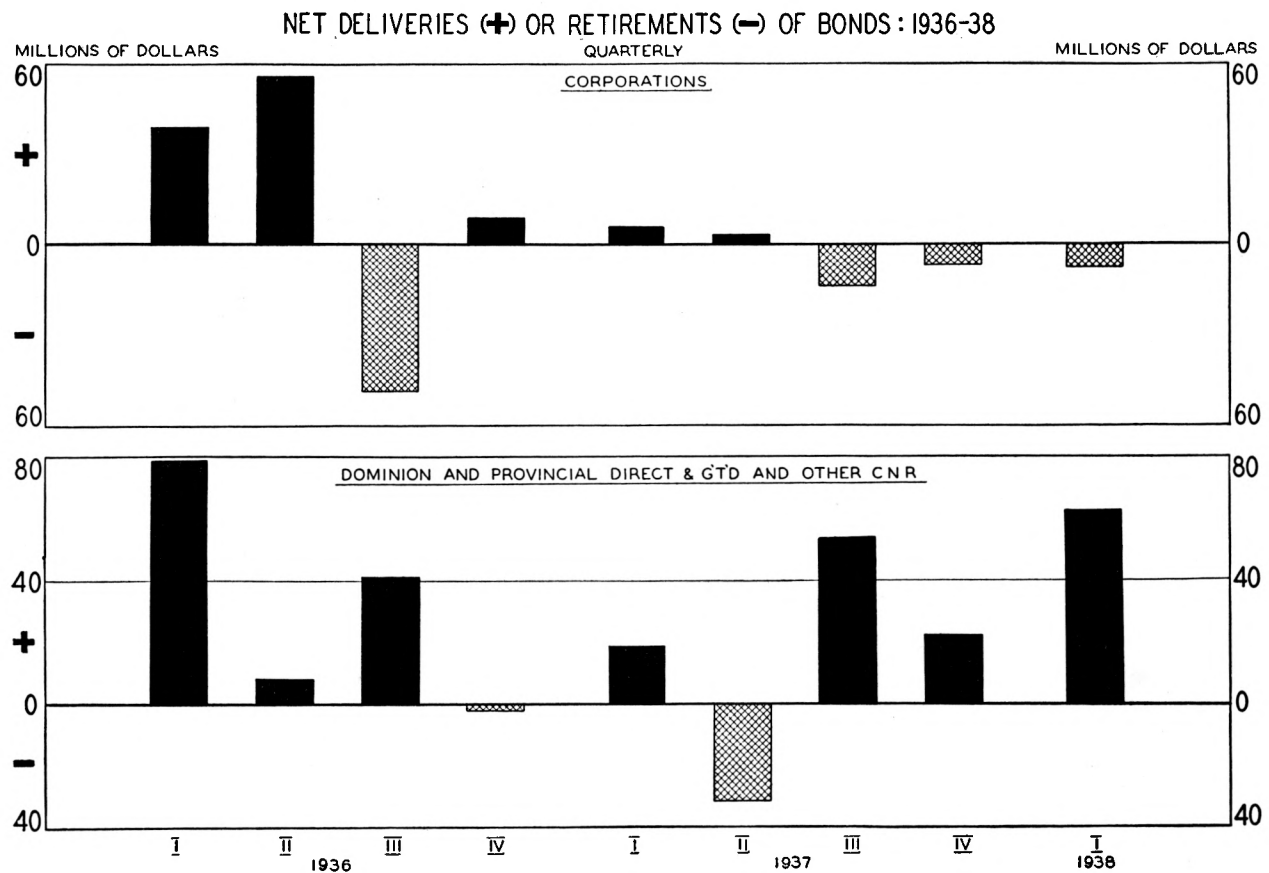
	III—CORPORATIONS						
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾	
Annual Total							
1936	91.6 ⁽⁶⁾	185.1	89.6 ⁽⁶⁾	176.6	161.9	48.0	56.2
1937	58.1	62.0	60.2	70.5	85.2	55.5	10.0
First Quarter							
1936	72.8 ⁽⁶⁾	59.1	32.0 ⁽⁶⁾	35.7	18.1	10.3	39.3
1937	27.8	33.5	29.4	27.9	39.6	11.3	6.3
1938	1.1	10.6	1.0	9.9	9.9	7.6	6.6

I+II+III
Net Deliveries or Retirements
1936
1937
1938

MUNICIPALITIES AND RELIGIOUS INSTITUTIONS	
SALES ⁽⁵⁾	
New	Refunding
1936	
1937	
1938	

(1) Subject to revision.
 (2) Treasury Bills are here excluded; the amount of Dominion Treasury Bills outstanding is shown on the chart on page 60.
 (3) C. N. R. bonds guaranteed by provinces are included under the heading "Other C.N.R."
 (4) Includes retirements through sinking fund purchases. In some cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year.

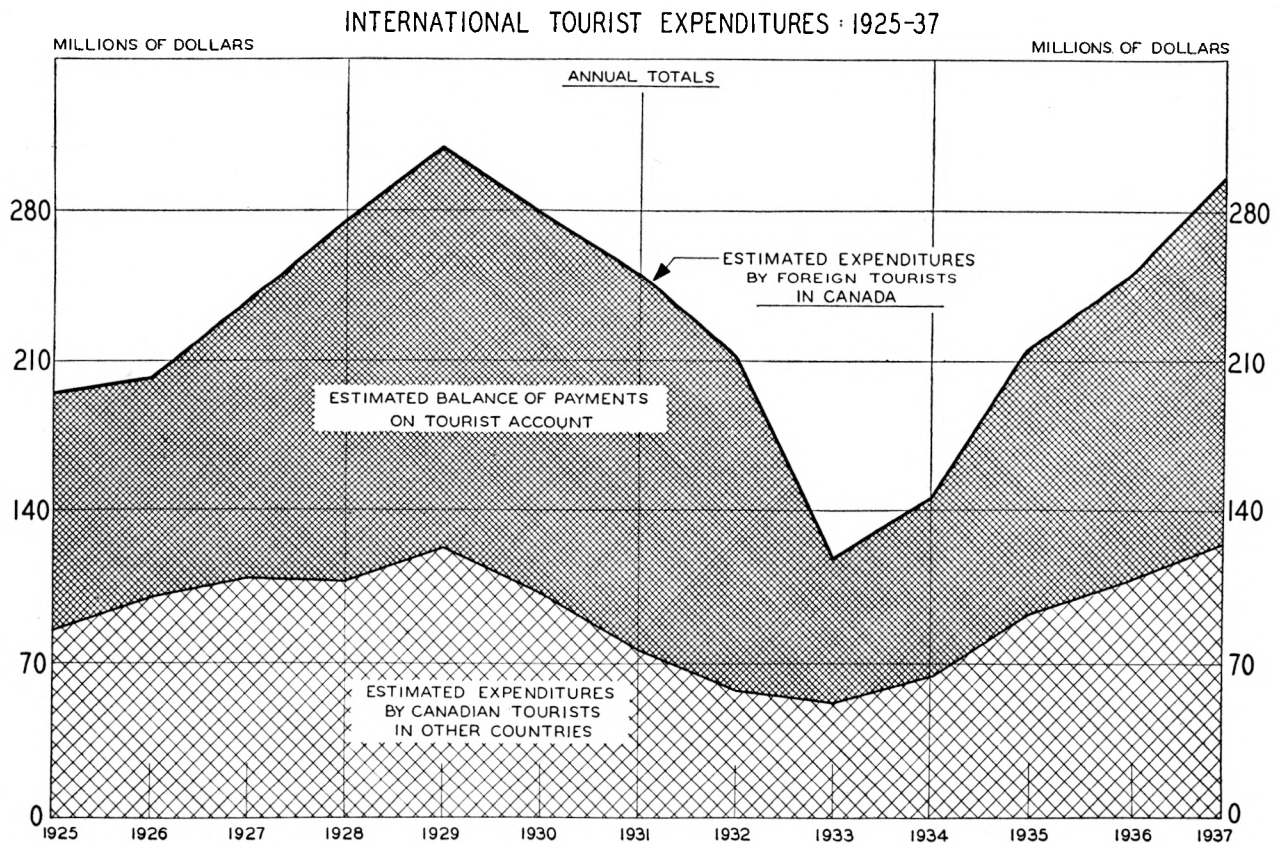
(5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936 and \$2.5 mm. in 1937 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter.
 (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936.



VII—INTERNATIONAL TOURIST TRADE
Dominion Bureau of Statistics and Department of Mines and Resources

	FOREIGN AUTOMOBILES ENTERING CANADA FOR TOURING PURPOSES				Total Canadian Automobiles leaving Canada for Touring Purposes	TOURISTS ENTERING CANADA			Estimated Expenditures by Foreign Tourists in Canada	Estimated Expenditures by Canadian Tourists in other Countries	Balance of Payments on Tourist Account
	On 24 Hour Permits	On 60 Day Permits	On 6 Month Permits	Total		Via Ocean Ports	Via U.S.A. Boundary	Total			
	THOUSANDS OF AUTOMOBILES					THOUSANDS OF TOURISTS			MILLIONS OF DOLLARS		
1926	1,522	551	4.2	2,076	346	9	9,010	9,019	201	99	102
1927	2,410	740	3.3	3,154	496	10	12,140	12,150	238	109	130
1928	2,699	946	1.2	3,645	520	10	15,449	15,459	275	108	168
1929	3,417	1,091	1.2	4,509	620	10	18,847	18,857	309	122	188
1930	4,110	1,297	2.3	5,409	595	9	21,063	21,072	279	100	179
1931	3,439	1,470	.7	4,910	537	10	19,342	19,352	251	76	174
1932	3,070	1,033	.4	4,104	377	8	14,998	15,006	212	57	155
1933	2,233	863	.3	3,097	417	7	12,883	12,891	117	51	66
1934	2,374	888	.3	3,262	514	9	13,215	13,224	146	64	82
1935	2,633*	971	1.1	3,605	659	9	14,760	14,769	215	92	123
1936	2,880*	1,193	1.3	4,075	690	10	16,398	16,407	249	107	142
1937	3,127*	1,383	1.4	4,512	756	12	18,248	18,260	295	123	172

*On 48 hour permits.



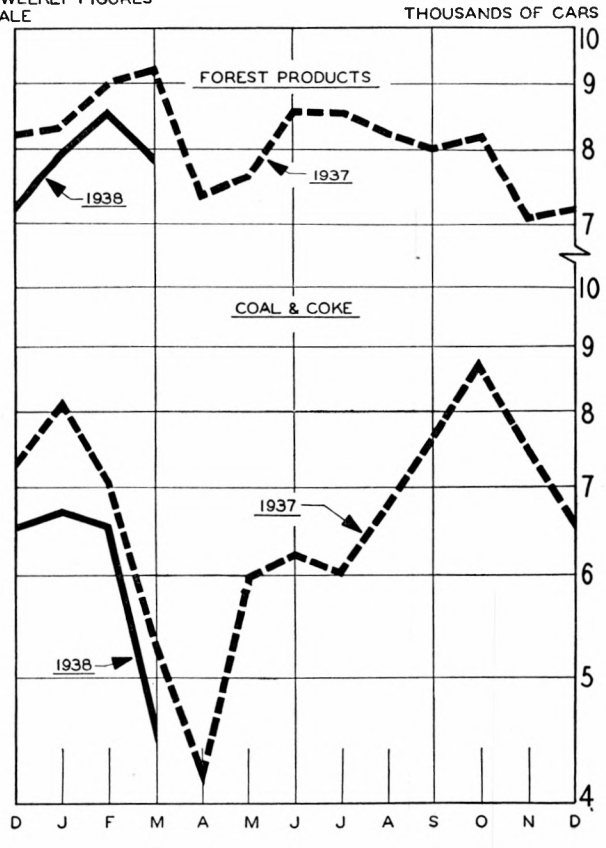
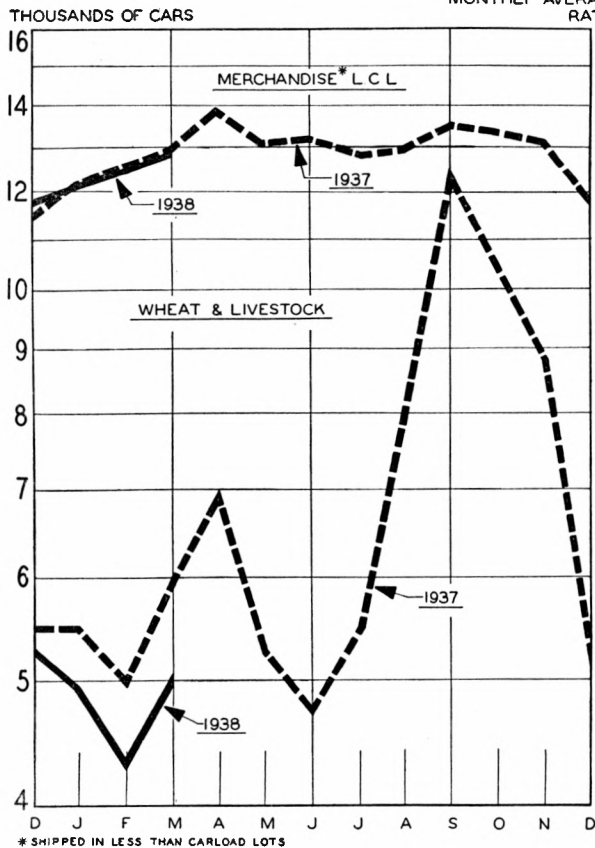
VIII—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936—Nov.	118.0	320.8	18.5	98.5	10.8	285.8	2,262	13.8	219.9	107.5
Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937—Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
1937—Nov.	127.9	352.8	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938—Jan.	111.8 ⁽³⁾	361.1	26.2	112.4	17.6	222.5	2,279	9.1	187.4	114.7
Feb.	106.7 ⁽³⁾	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8 ⁽⁴⁾			118.7	16.8	224.6	2,258	10.4	199.5	111.2

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

CARLOADINGS

MONTHLY AVERAGE OF WEEKLY FIGURES
RATIO SCALE



* SHIPPED IN LESS THAN CARLOAD LOTS

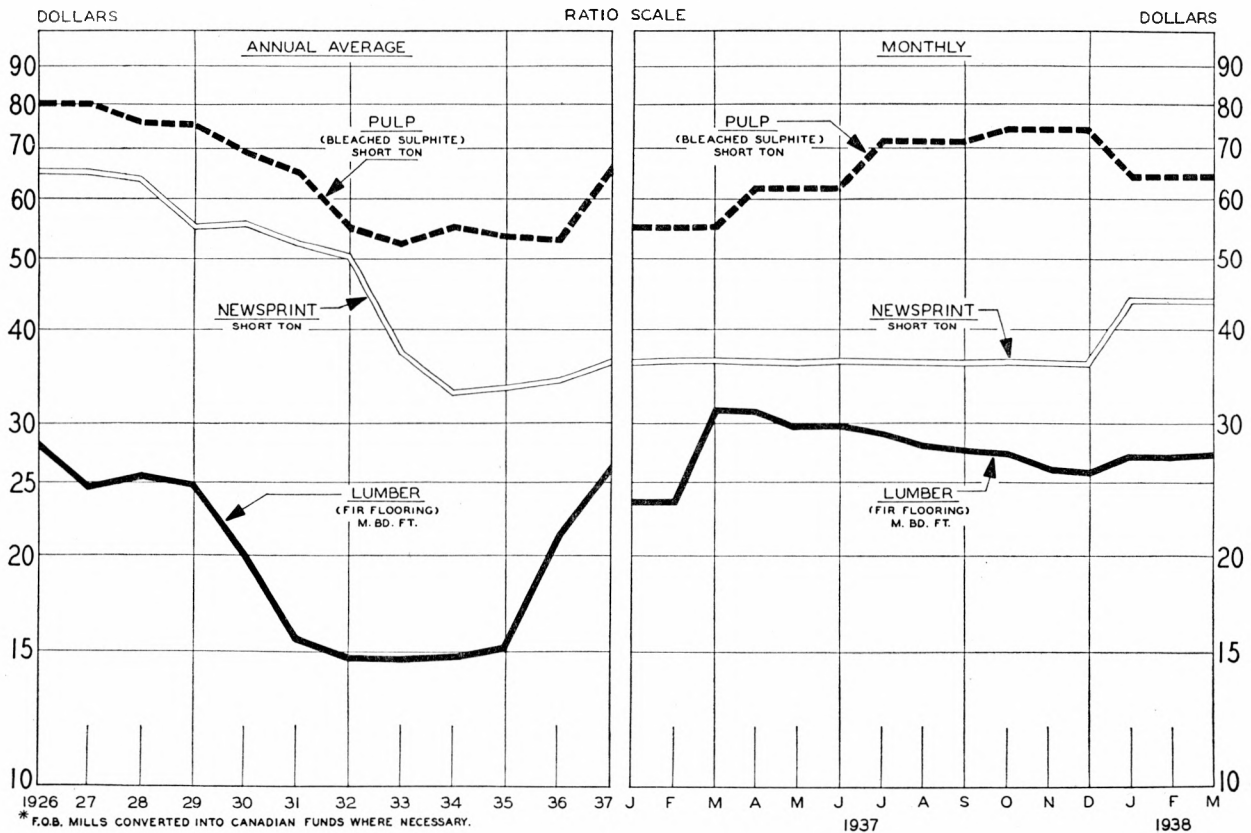
IX—WHOLESALE PRICE INDEXES

1926 = 100

CANADA Dominion Bureau of Statistics					U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour					
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—Mar.	90.0	86.8	79.4	79.7	85.5	82.4	86.6	94.1	90.1	87.5	86.4	87.8
Apr.	91.4	87.5	80.7	80.5	86.1	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.7	79.9	80.0	85.1	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICES* FOREST PRODUCTS



X—EXTERNAL TRADE: VOLUME OF IMPORTS

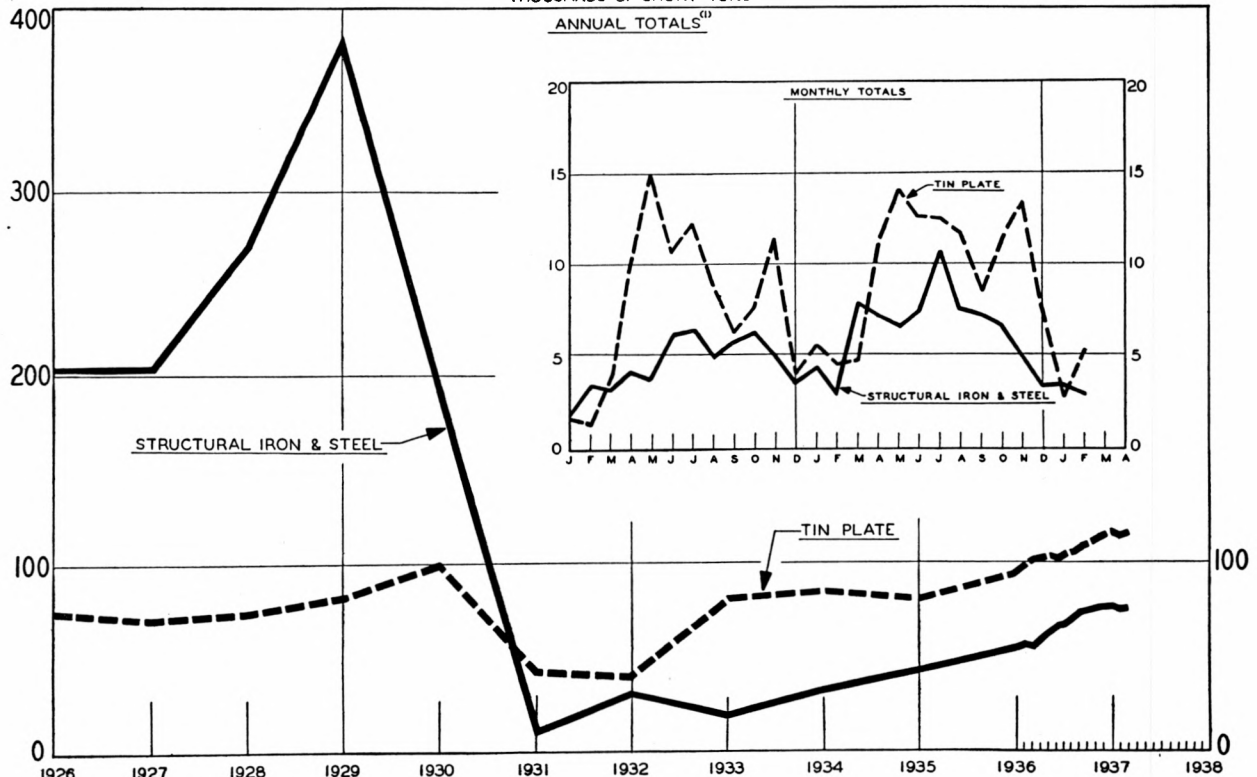
Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index ⁽¹⁾ Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	77 ⁽²⁾
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending											
Feb. 1938	934	39	39	154	22	1,485	80	15	115	75	88
Monthly Totals											
1936—Sept.	109.0	2.9	3.0	9.3	1.1	151.8	5.4	1.1	6.1	5.7	78
Oct.	119.8	3.9	2.6	16.5	1.2	172.5	7.0	1.4	7.6	6.2	96
Nov.	122.4	3.4	4.7	21.1	1.5	159.0	9.6	1.2	11.5	4.8	97
Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—Jan.	25.8	3.4	3.3	15.2	1.7	67.0	3.7	1.0	5.5	4.2	71
Feb.	26.7	2.7	3.2	12.1	2.7	57.5	2.8	.9	4.5	2.7	67
1937—Sept.	127.7	3.2	2.7	4.6	.9	171.7	5.4	1.4	8.5	7.2	91
Oct.	133.2	4.1	2.4	19.1	1.5	73.9	13.4	1.5	11.2	6.7	108
Nov.	104.9	4.0	4.6	23.2	.9	175.6	10.7	1.6	13.3	5.0	110
Dec.	54.0	2.9	2.4	13.7	.3	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	32.4	2.8	4.4	11.9	.9	55.7	4.0	1.0	2.7	3.4	69
Feb.	24.1	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66

(1) Index of Total Import Values divided by D.B.S. Import Price Index. (2) Revised.

IMPORTS OF STRUCTURAL IRON & STEEL AND TIN PLATE: 1926-38

THOUSANDS OF SHORT TONS



(1) RUNNING 12 MONTH TOTALS IN 1937-38

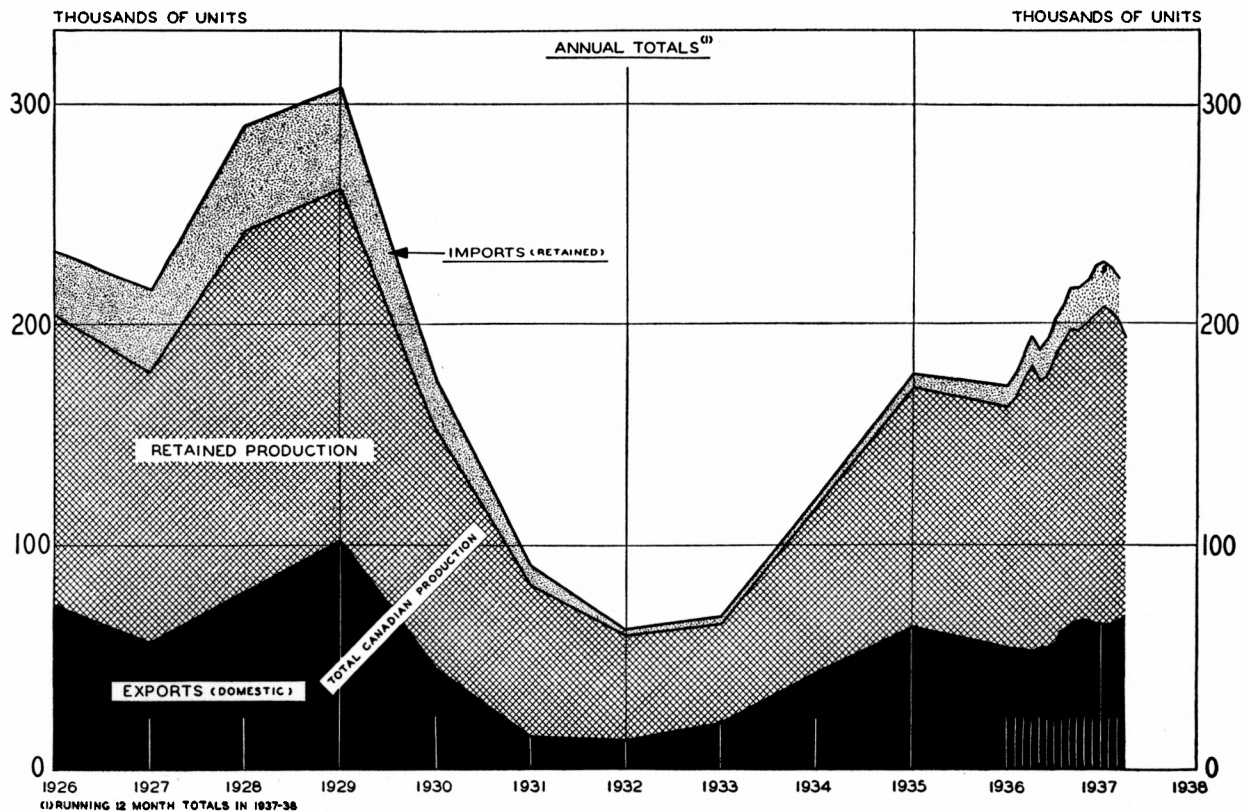
X—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold	Index ⁽¹⁾ Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126 ⁽²⁾
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	111
12 Months Ending Feb. 1938	108.9	309	197	88	4,100	1,807	115	228	68	4,204	109
Monthly Totals											
1936—Sept.	22.4	34.4	11.3	9.9	349.5	160.6	8.0	16.9	3.5	295	126
Oct.	29.0	33.1	14.1	15.8	348.1	185.3	6.6	21.8	2.9	382	148
Nov.	35.1	46.0	15.9	15.1	361.0	173.4	7.5	18.9	5.1	388	158
Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
1937—Sept.	7.3	30.0	10.6	14.8	380.4	223.5	9.4	18.5	4.0	334	110
Oct.	11.6	27.9	12.2	15.6	396.5	149.5	8.5	19.4	4.1	326	122
Nov.	16.4	36.8	16.5	14.8	379.7	148.1	10.7	25.2	3.0	346	136
Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.8	20.0	4.9	316	93
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82

(1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Revised.

AUTOMOBILES AND TRUCKS : PRODUCTION, EXPORTS AND IMPORTS : 1926-38



XI—PRODUCTION IN

Compiled from Dominion Bureau of Statistics reports on the Lumber

CAN

Calendar Years	PRIMARY PRODUCTS ⁽¹⁾			SAW-MILLING			PULP AND PAPER		TOTAL TIMBER	PRIMARY FIRE WOOD
	FIRE WOOD	OTHER	TOTAL	LUMBER	SHINGLES	LATH	PULP ⁽⁴⁾	PAPER		
	Millions of cubic feet ⁽²⁾			Mm. bd. ft.	M. Squares	Mm.	Mm. short tons		Mm. cu. ft. ⁽²⁾	
1921	*	*	*	2,869	2,987	804	546	1,019	*	37.5
1922	842	449	1,291	3,139	2,507	1,031	827	1,367	2,378	38.2
1923	853	538	1,391	3,728	2,719	1,154	932	1,589	2,671	38.7
1924	866	547	1,413	3,879	3,130	1,166	789	1,719	2,809	39.3
1925	870	609	1,479	3,889	3,156	1,293	925	1,885	2,839	39.5
1926	882	492	1,374	4,185	3,299	1,378	850	2,266	2,838	40.0
1927	894	526	1,420	4,098	2,837	1,323	679	2,469	2,880	40.6
1928	906	487	1,393	4,337	2,866	1,138	799	2,849	2,988	41.2
1929	920	422	1,342	4,742	2,707	836	847	3,197	3,091	41.8
1930	964	595	1,559	3,989	1,915	398	722	2,927	3,057	43.8
1931	974	245	1,219	2,498	1,453	228	602	2,611	2,306	44.2
1932	804	201	1,005	1,810	1,802	208	428	2,291	1,882	30.6
1933	818	236	1,054	1,958	1,940	152	612	2,419	2,028	31.1
1934	827	275	1,102	2,578	2,405	178	628	3,070	2,300	31.5
1935	835	265	1,100	2,973	3,258	227	655	3,281	2,441	31.9
1936				3,412	3,019	286	739	3,807		

QUEBEC

Calendar Years	LUMBER	PULP ⁽⁴⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING ⁽³⁾			PULP AND PAPER			Total Value ⁽⁶⁾
						LUMBER	OTHER	Total	PULP ⁽⁴⁾	PAPER	Total	
	Mm. bd. ft.	M. short tons		Mm cu. ft. ⁽²⁾	Millions of dollars							
1921	649	375	413	*	*	19.7	2.0	21.7	19.7	65.7	46.0	*
1922	649	513	588	*	*	17.5	2.4	19.9	23.6	45.9	96.5	*
1923	623	538	714	*	*	17.8	2.5	20.3	26.4	59.5	85.9	*
1924	597	364	806	*	*	17.0	2.2	19.2	16.6	62.5	79.1	*
1925	554	425	940	*	*	14.7	1.8	16.5	19.2	70.4	89.6	*
1926	581	432	1,177	845	23.7	15.3	1.8	17.1	19.4	81.9	101.3	142.0
1927	542	335	1,344	856	24.1	14.6	2.8	17.4	17.1	91.9	109.1	150.6
1928	581	376	1,629	877	21.9	15.6	1.9	17.5	18.2	104.9	123.1	162.4
1929	626	368	1,781	811	18.5	16.5	1.6	18.1	17.9	107.5	125.4	162.0
1930	684	274	1,526	1,001	32.2	17.2	2.9	20.1	14.8	90.7	105.5	157.8
1931	400	232	1,275	646	16.4	8.8	2.1	10.9	11.1	71.4	82.5	109.9
1932	359	173	1,057	706	13.8	5.9	1.3	7.2	7.5	53.8	61.3	82.3
1933	275	205	1,138	717	18.2	4.1	1.2	5.3	8.3	45.6	53.9	77.4
1934	296	232	1,570	810	19.1	4.9	2.0	6.9	9.8	61.8	71.6	97.6
1935	454	249	1,658	850	19.3	7.4	2.4	9.8	10.8	64.8	75.6	104.7
1936	468	253	1,961			8.9			11.6	73.9	85.5	

BRITISH COLUMBIA

Calendar Years	LUMBER	PULP ⁽⁴⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING ⁽³⁾			PULP AND PAPER			Total Value ⁽⁶⁾
						LUMBER	SHINGLES	Total	PULP ⁽⁴⁾	PAPER	Total	
	Mm. bd. ft.	M. short tons		Mm cu. ft. ⁽²⁾	Millions of dollars							
1921	996	41	98	*	*	24.9	8.5	38.0	3.7	8.4	12.1	*
1922	1,158	57	131	*	*	27.6	8.1	39.4	3.3	9.5	12.8	*
1923	1,578	53	155	*	*	41.7	7.5	53.2	3.4	11.5	14.9	*
1924	1,594	59	150	*	*	37.3	8.6	53.2	3.4	11.0	14.4	*
1925	1,725	67	162	*	*	39.0	9.8	53.8	4.0	11.3	15.3	*
1926	2,103	67	19.4	714	11.3	44.3	9.2	58.6	3.9	12.7	16.6	86.5
1927	2,177	62	268	738	12.4	44.7	7.3	56.0	3.4	17.0	20.4	88.8
1928	2,291	59	254	795	13.1	47.4	8.9	62.5	3.2	14.9	18.1	93.7
1929	2,461	66	230	839	15.4	51.2	7.9	64.6	3.3	13.2	16.6	96.6
1930	1,929	66	253	697	12.4	35.4	4.2	42.9	2.9	14.1	17.0	72.3
1931	1,343	53	244	480	6.0	20.7	2.6	25.0	2.2	12.2	14.4	45.3
1932	934	21	228	347	3.7	11.9	3.0	16.4	1.1	9.6	10.8	30.8
1933	1,133	74	262	424	3.4	14.6	3.7	20.3	2.0	8.9	10.9	34.5
1934	1,465	70	300	503	3.3	21.4	3.6	27.9	2.6	10.4	12.9	44.2
1935	1,610	65	300	535	2.2	24.0	6.7	34.2	2.1	10.7	1.28	49.2
1936	2,024	82	321			34.4	5.8		2.9	11.8	14.7	

(1) Logs and pulpwood not used in manufacture, firewood, railway ties, poles and miscellaneous unmanufactured products. (2) Estimated equivalent of products in terms of pulp consumed in paper manufacture. (3) Paper production not reported separately; New Brunswick production included with Quebec in 1921-27; figures for

FOREST INDUSTRIES

Industry, The Pulp and Paper Industry and The Canada Year Book

ADA

PRODUCTS ⁽¹⁾		SAW-MILLING ⁽³⁾				PULP AND PAPER			Total Value ⁽⁶⁾	Calendar Years
OTHER	Total	LUMBER	SHINGLES	OTHER	Total	PULP ⁽⁴⁾	PAPER	Total		
<i>Millions of dollars</i>										
41.2	78.7	82.4	10.7	13.1	106.2	32.1	106.6	133.9	318.8	1921
37.2	75.4	84.6	10.4	11.1	106.1	40.1	106.3	142.5	324.0	1922
45.8	84.5	108.3	9.6	12.3	130.2	47.4	128.0	175.4	390.1	1923
46.5	85.8	104.4	10.4	15.5	130.4	35.4	133.3	168.7	384.9	1924
49.9	89.4	99.7	11.2	14.4	125.3	42.4	140.2	182.5	397.2	1925
37.2	77.2	101.1	10.5	13.4	125.0	42.0	158.3	200.2	402.4	1926
41.7	82.3	97.5	8.7	13.7	119.9	37.8	168.5	206.3	408.5	1927
38.4	79.6	103.6	10.3	14.5	128.4	40.1	184.5	224.5	432.6	1928
37.7	79.5	113.3	9.4	13.0	135.8	41.3	193.2	234.5	449.8	1929
46.6	90.4	87.7	5.4	10.7	103.8	33.7	173.6	207.3	401.5	1930
20.1	64.3	46.0	3.3	6.5	55.8	24.7	144.0	168.7	288.9	1931
8.3	38.9	26.9	3.6	3.9	34.3	16.5	114.1	130.7	203.9	1932
12.6	43.7	27.7	4.5	4.2	36.3	21.2	97.0	118.2	198.2	1933
14.4	45.9	40.5	4.4	6.5	51.4	24.6	122.2	146.8	244.1	1934
14.3	46.2	47.9	7.6	8.4	63.9	25.9	130.2	156.1	266.1	1935
		62.0	6.8	9.5	78.2	29.8	147.9	177.7		1936

ONTARIO

LUMBER	PULP ⁽⁴⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING ⁽³⁾			PULP AND PAPER			Total Value ⁽⁶⁾	Calendar Years
					LUMBER	OTHER	Total	PULP ⁽⁴⁾	PAPER	Total		
<i>Mm. bd. ft.</i>	<i>M. short tons</i>		<i>Mm. cu. ft.⁽²⁾</i>		<i>Millions of dollars</i>							
734	51	508	*	*	24.5	6.0	30.5	2.8	52.1	54.9	*	1921
776	120	648	*	*	25.7	3.8	29.5	5.8	50.9	56.7	*	1922
890	204	720	*	*	31.7	4.4	36.1	9.7	57.1	66.8	*	1923
979	211	763	*	*	32.2	4.4	36.6	7.7	59.8	67.5	*	1924
958	241	782	*	*	30.1	4.8	34.9	10.6	58.5	69.1	*	1925
865	149	895	740	22.1	26.4	4.0	30.3	9.0	63.7	72.7	125.1	1926
740	93	856	699	21.2	23.0	3.9	26.9	8.1	59.5	67.7	115.8	1927
856	222	881	771	23.4	26.1	4.7	30.7	11.1	59.5	70.6	124.7	1928
913	239	1,080	776	22.4	28.2	3.8	32.0	10.9	66.8	77.7	132.1	1929
718	208	912	719	22.6	21.1	3.1	24.2	8.0	56.3	64.3	111.1	1930
418	145	792	605	20.6	10.9	1.5	12.3	4.9	45.5	50.4	83.3	1931
212	108	759	402	10.1	4.8	.7	5.4	3.2	38.2	41.4	56.9	1932
227	159	790	440	11.0	4.7	.8	5.5	4.8	34.2	38.9	55.4	1933
318	163	824	467	10.8	7.0	1.2	8.3	5.6	39.0	44.6	63.6	1934
351	263	1,015	514	11.9	8.3	2.1	10.4	5.6	42.3	47.9	70.2	1935
412	197	1,161			10.3			7.2	48.5	55.7		1936

MARITIMES

LUMBER	PULP ⁽⁴⁾	PAPER	TOTAL TIMBER	Primary Products ⁽¹⁾	SAW-MILLING ⁽³⁾			PULP AND PAPER			Total Value ⁽⁶⁾	Calendar Years
					LUMBER	OTHER	Total	PULP ⁽⁴⁾	PAPER	Total		
<i>Mm. bd. ft.</i>	<i>M. short tons</i>		<i>Mm. cu. ft.⁽²⁾</i>		<i>Millions of dollars</i>							
391	80	(5)	*	*	11.0	2.3	13.3	5.9	(5)	5.9	*	1921
465	137	(5)	*	*	11.5	3.2	14.7	7.4	(5)	7.4	*	1922
519	138	(5)	*	*	14.0	3.2	17.2	7.8	(5)	7.8	*	1923
592	155	(5)	*	*	15.1	3.2	18.3	7.7	(5)	7.7	*	1924
504	191	(5)	*	*	12.5	3.7	16.2	8.6	(5)	8.6	*	1925
479	201	(5)	359	13.5	11.6	3.5	15.1	9.7	(5)	9.7	38.3	1926
446	189	(5)	345	15.0	10.8	3.9	14.7	9.2	(5)	9.2	38.9	1927
403	141	85	319	12.3	9.8	2.8	12.6	7.6	5.2	12.8	37.7	1928
494	174	107	327	9.7	12.0	3.3	15.3	9.2	5.6	14.8	39.9	1929
410	174	226	319	9.6	9.1	2.4	11.5	8.0	12.6	20.6	41.7	1930
239	171	300	287	8.6	4.2	1.7	5.9	6.5	14.9	21.3	35.7	1931
196	126	247	213	6.0	2.8	.9	3.7	4.8	12.4	17.2	26.9	1932
207	174	229	229	5.9	2.8	.9	3.7	6.2	8.4	14.5	24.1	1933
364	163	276	287	7.0	5.4	.9	6.3	6.7	11.0	17.7	30.9	1934
377	178	308	294	6.7	5.8	1.0	6.8	7.4	12.4	19.8	33.2	1935
337	206	365			5.7			8.1	13.6	21.7		1936

of standing timber. (3) Saw-mill production excluding pulpwood; deduction of pulpwood for individual provinces estimated in 1921-29. (4) Pulp production less 1928-36 include Manitoba. (6) Total value of primary products, saw-mill production, paper production and pulp not used in making paper. *Not available.

STATISTICAL SUMMARY

BANK OF CANADA

MAY 1938

TABLE OF CONTENTS

Tables	Charts	Pages
I BANK OF CANADA:		
Assets and Liabilities	<i>Assets and Liabilities</i>	69
		70-71
II CHARTERED BANKS:		
Assets and Liabilities		72-73
	<i>Note Circulation</i>	72
	<i>Canadian Deposits</i>	73
III SECURITY PRICES:		
Gov't Securities in Canada only		74
	<i>Canadian and U.K. Gov't Bond Yields in London</i>	74
Gov't Securities: Canada, U. K., and U.S.A.		75
	<i>Canadian and U.S.A. Gov't Bond Yields in New York</i>	75
IV INTERNATIONAL PURCHASES AND SALES OF SECURITIES		76
	<i>International Net Purchases and Net Sales of Securities</i>	76
V INDUSTRIAL ACTIVITY		77
	<i>Newsprint: North America</i>	77
VI MOTOR VEHICLES		78-79
	<i>Motor Vehicles</i>	79
VII WHOLESALE PRICE INDEXES		80
	<i>Wholesale Price Indexes: Canada, U.K., and U.S.A.</i>	80
VIII WHOLESALE PRICES: CHIEF COMMODITIES		81
	<i>Wholesale Price Indexes: Canada</i>	81
IX EXTERNAL TRADE:		
Imports: Value by Countries		82
	<i>Merchandise Imports</i>	82
Exports: Value by Countries		83
	<i>Merchandise Exports</i>	83
X OUTPUT OF CENTRAL ELECTRIC STATIONS		84
	<i>Electric Power Consumption</i>	84
XI WHEAT ACREAGE AND YIELD		85
	<i>Wheat: Canada: Acreage and Yield</i>	85

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

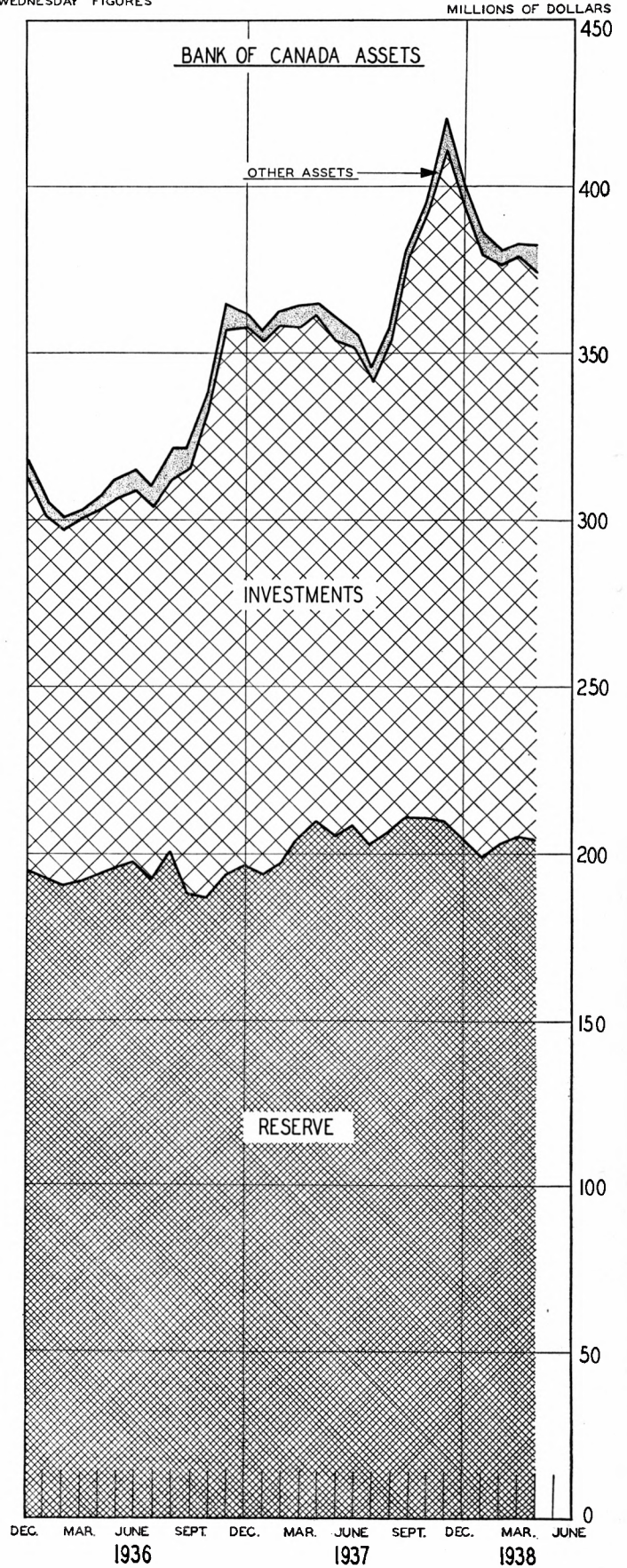
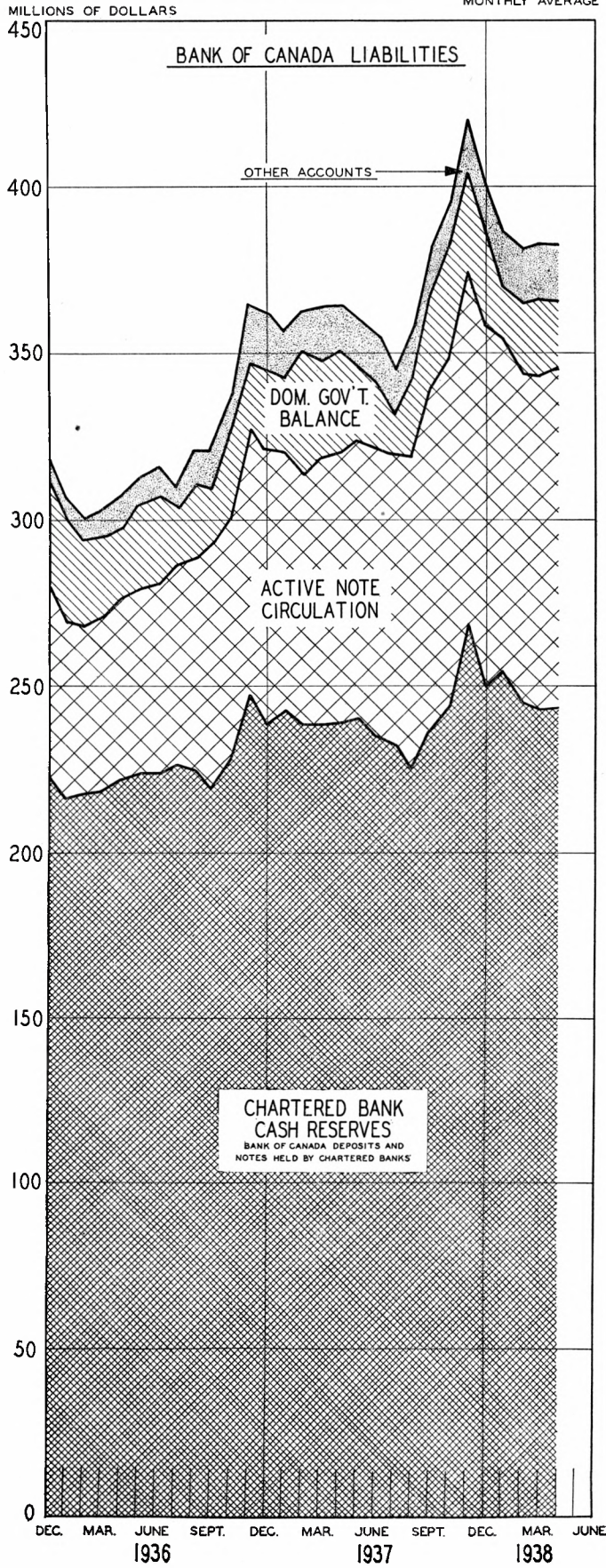
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH MONTHLY AVERAGE OF WEDNESDAY FIGURES



Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8 ⁽²⁾	191.4 ⁽²⁾	241.2	25.8	1.2	90.6 ⁽²⁾	13.5	372.2
1935—Apr.	49.3	152.9	202.2	14.3	.7	44.7	6.2	268.1
May	39.7	158.2	197.9	13.6	.5	43.6	6.8	262.2
June	31.5	168.5	200.0	22.2	.2	43.7	8.4	274.4
July	31.9	175.7	207.6	34.6	.8	44.9	8.5	296.4
Aug.	33.4	185.4	218.8	28.9	.5	45.5	5.9	299.6
Sept.	34.6	186.0	220.6	23.3	.6	48.8	6.3	299.5
Oct.	37.7	184.0	221.7	22.1	.4	54.5	6.5	305.3
Nov.	39.6	192.7	232.3	24.6	1.3	56.6	6.8	321.5
Dec.	37.5	185.0	222.5	31.7	1.2	57.7	5.8	318.9
1936—Jan.	39.2	176.8	216.0	31.7	1.2	53.1	5.8	307.7
Feb.	35.6	181.7	217.3	25.1	1.1	51.1	6.1	300.6
Mar.	33.8	186.0	219.8	23.2	1.7	51.7	6.2	302.5
Apr.	35.5	185.5	221.0	22.0	1.0	54.9	7.6	306.5
May	36.7	187.1	223.8	25.8	.9	55.2	7.4	313.0
June	36.9	186.9	223.8	25.5	1.1	57.5	7.9	315.7
July	39.1	186.6	225.7	16.1	.6	60.7	7.4	310.5
Aug.	38.8	184.6	223.4	23.6	.8	64.2	8.4	320.3
Sept.	45.5	172.6	218.1	16.1	.4	75.1	11.7	321.3
Oct.	50.0	177.5	227.5	16.2	.2	80.7	13.4	338.0
Nov.	47.9	199.1	247.0	20.8	.7	80.9	16.2	365.6
Dec.	46.2	192.0	238.2	24.1	2.1	83.5	14.1	362.0
1937—Jan.	52.1	190.3	242.4	22.1	2.0	77.9	12.6	357.0
Feb.	44.0	194.5	238.5	34.6	1.0	76.2	12.4	362.6
Mar.	42.5	195.8	238.3	29.7	1.6	80.2	14.1	363.9
Apr.	46.5	191.7	238.2	31.2	1.2	82.4	12.3	365.4
May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
Wednesdays								
May 4	52.4 ⁽³⁾	195.6	248.0⁽³⁾	8.8	2.7	105.0 ⁽³⁾	15.2	379.7
11	54.7 ⁽³⁾	192.0	246.7⁽³⁾	16.7	2.9	102.8 ⁽³⁾	13.9	383.0
18	54.2 ⁽³⁾	191.7	245.9⁽³⁾	17.4	2.7	102.7 ⁽³⁾	14.4	383.1
25	53.4 ⁽³⁾	194.1	247.5⁽³⁾	22.5	3.0	102.4 ⁽³⁾	14.4	389.8

(1) Includes "Other Securities". (2) Revised. (3) Estimates.

OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ^(a)			
154.6	1.4	10.3	166.2	<i>57.87</i>	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935-9Mths. 1936-12Mths. 1937-12Mths.
179.7	1.8	11.4	192.9	<i>61.69</i>	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	<i>57.11</i>	57.9	98.4	162.2	-	5.1	
106.9	1.1	10.0	118.0	<i>45.07</i>	32.0	115.0	147.0	-	3.0	Apr.—1935
106.9	1.3	9.8	118.0	<i>46.20</i>	20.9	116.9	137.7	1.5	5.0	May
106.8	1.2	14.8	122.8	<i>46.17</i>	25.4	120.0	145.4	1.6	4.6	June
165.4	1.2	13.6	180.2	<i>62.58</i>	19.0	87.9	107.0	3.8	5.5	July
180.1	1.3	10.6	192.0	<i>65.37</i>	19.1	80.5	99.5	4.5	3.6	Aug.
180.5	1.4	10.2	192.1	<i>65.51</i>	23.3	79.8	103.1	1.6	2.7	Sept.
181.8	1.6	4.4	187.8	<i>62.84</i>	25.1	80.1	105.2	7.4	4.9	Oct.
181.4	1.7	7.8	190.8	<i>60.63</i>	30.2	82.6	112.8	14.5	3.4	Nov.
181.2	1.5	11.6	194.3	<i>62.06</i>	35.6	83.4	119.0	2.2	3.4	Dec.
179.7	1.6	11.2	192.6	<i>63.77</i>	26.8	82.7	109.4	2.2	3.5	Jan.—1936
180.4	1.5	8.8	190.7	<i>64.74</i>	23.9	81.8	105.7	-	4.2	Feb.
180.2	1.6	9.5	191.2	<i>64.55</i>	26.4	82.3	108.7	-	2.6	Mar.
180.3	1.6	11.1	193.0	<i>64.57</i>	27.6	82.0	109.6	-	3.8	Apr.
179.8	1.7	13.3	194.8	<i>63.72</i>	29.8	81.3	111.1	2.0	5.2	May
179.9	1.7	15.8	197.5	<i>64.15</i>	28.5	82.6	111.2	3.2	3.9	June
179.8	1.8	10.4	191.9	<i>63.32</i>	30.0	82.0	112.0	3.0	3.6	July
179.5	1.8	18.9	200.1	<i>64.16</i>	31.2	80.4	111.6	3.0	5.6	Aug.
179.4	1.9	5.3	186.6	<i>60.26</i>	42.3	86.3	128.6	3.0	3.1	Sept.
179.4	1.9	5.1	186.4	<i>57.43</i>	51.8	93.7	145.5	3.0	3.1	Oct.
179.2	2.0	12.3	193.5	<i>55.37</i>	63.0	100.7	163.7	1.0	7.4	Nov.
179.3	2.0	14.6	196.0	<i>56.34</i>	62.2	99.5	161.7	-	4.3	Dec.
179.5	2.3	11.7	193.4	<i>56.16</i>	61.7	98.0	159.7	-	3.9	Jan.—1937
179.5	2.3	14.7	196.4	<i>56.07</i>	58.7	102.9	161.7	-	4.6	Feb.
183.2	2.3	18.6	204.2	<i>58.37</i>	51.8	101.8	153.6	-	6.1	Mar.
190.8	2.4	16.1	209.3	<i>59.28</i>	50.5	101.7	152.3	-	3.8	Apr.
188.2	2.4	14.1	204.7	<i>58.96</i>	47.7	101.3	149.0	-	6.5	May
183.5	2.5	21.9	207.9	<i>60.70</i>	39.5	100.2	143.7	-	4.3	June
181.0	2.5	18.2	201.7	<i>60.56</i>	33.6	96.2	139.8	-	4.2	July
179.5	2.5	23.7	205.8	<i>59.83</i>	40.9	94.2	145.6	-	5.8	Aug.
179.5	2.6	28.6	210.6	<i>57.18</i>	58.7	96.8	166.5	-	4.7	Sept.
179.5	2.6	28.5	210.6	<i>55.13</i>	72.7	96.5	180.5	-	4.5	Oct.
179.9	2.7	26.7	209.2	<i>51.47</i>	96.0	97.1	205.3	-	6.1	Nov.
179.7	2.7	21.8	204.2	<i>53.30</i>	82.5	94.4	189.1	-	7.2	Dec.
179.7	3.0	16.3	199.0	<i>53.38</i>	77.5	91.2	180.9	1.3	5.6	Jan.—1938
180.0	3.0	20.3	203.4	<i>55.26</i>	72.7	88.2	173.1	-	4.8	Feb.
180.2	3.0	22.3	205.5	<i>55.72</i>	119.3	41.5	173.1	-	3.8	Mar.
180.7	1.8	21.5	204.0	<i>55.37</i>	116.3	41.5	170.1	2.8	5.4	Apr.
180.7	1.0	18.4	200.1	<i>54.91</i>	119.5	39.4	169.9	-	9.6	Wednesdays May 4
180.9	.5	23.4	204.8	<i>55.46</i>	121.0	38.8	170.9	-	7.4	11
181.3	-	26.7	208.0	<i>56.41</i>	120.5	38.8	170.4	-	4.7	18
182.3	-	29.0	211.3	<i>56.30</i>	122.0	39.2	172.3	-	6.1	25

Millions of Dollars

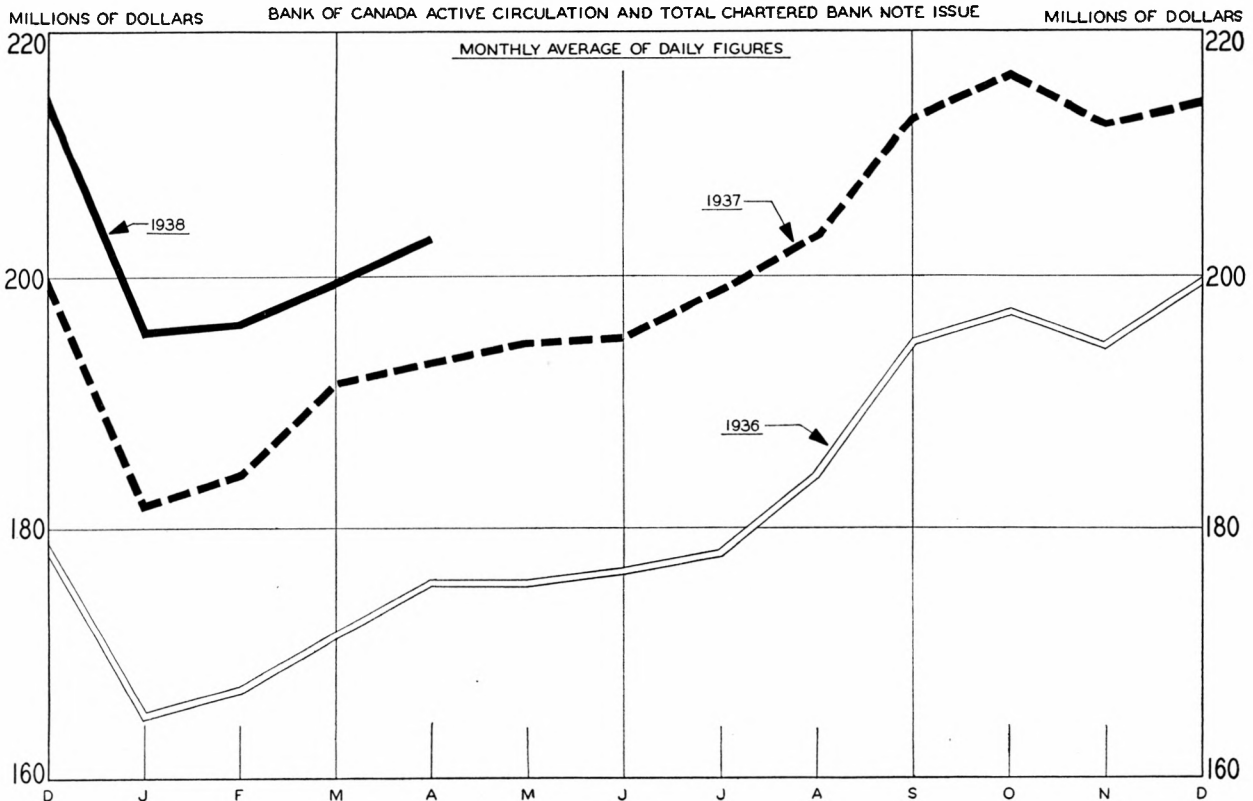
	LIABILITIES									
	Notes	Deposits					Cash in Canada ⁽³⁾	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	DOM.-PROV.	
							Short	Long		
Average of Month-end Figures										
1926	169	553	1,341	53	1,958	330	2,333	197	344	189
1929	178	696	1,480	102	2,293	418	2,837	212	342	157
1932	132	486	1,376	82	1,955	312	2,322	186	490	206
1933	130	489	1,379	62	1,941	308	2,290	195	627	214
1934	136	514	1,373	66	1,966	322	2,317	203	684	183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454
1936	119	618	1,518	77	2,245	401	2,668	225	447	628
1937	110	691	1,574	90	2,382	421	2,840	240	445	674
End of										
1937—Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660
May	110	700	1,573	99	2,410	420	2,854	234	489	643
June	113	713	1,570	96	2,430	425	2,877	233	440	697
July	113	667	1,572	83	2,368	427	2,819	226	429	697
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

NOTE CIRCULATION: 1936-38



RED BANKS

Canada

Millions of Dollars

ASSETS

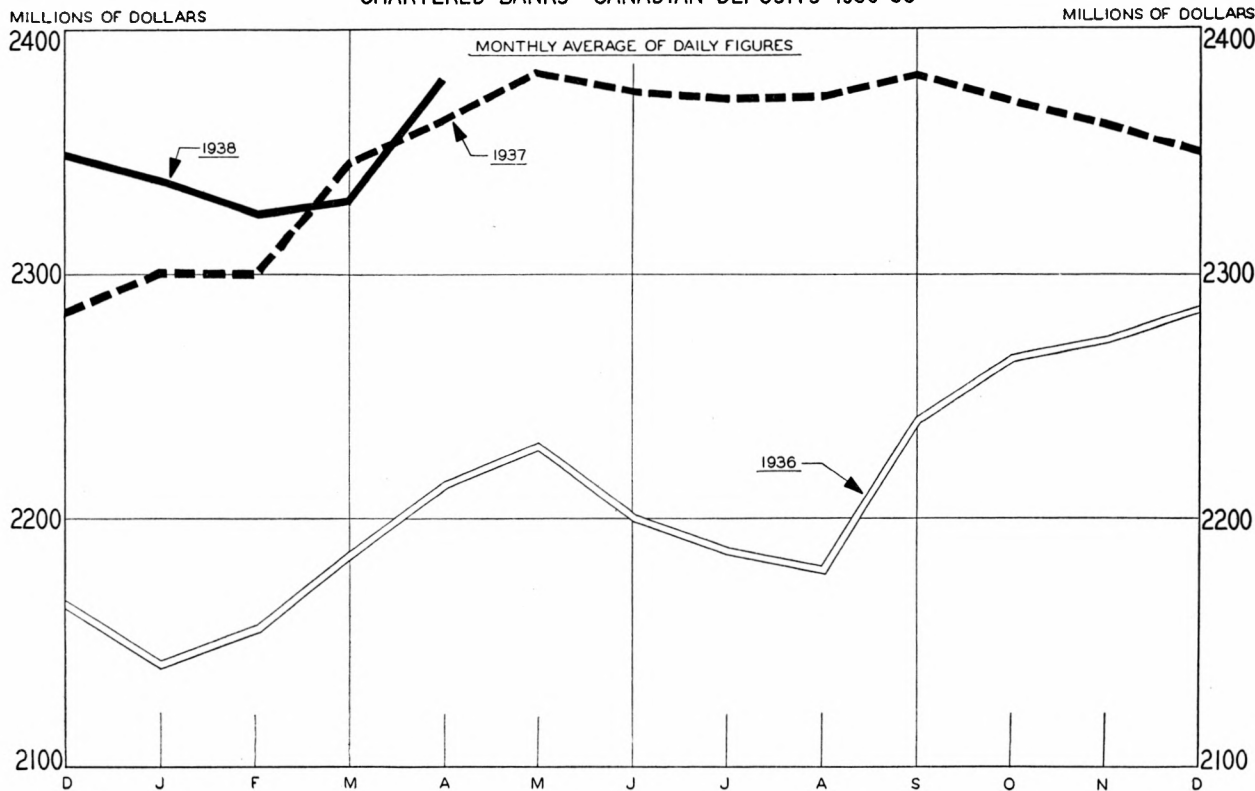
DAILY AVERAGE DATA

Total	Loans					Total Assets
	CANADA			ABROAD		
	Call	Current Public	Current Other	Call	Current	
533	140	934	87	250	261	2,864
499	267	1,343	112	301	248	3,528
696	117	1,032	165	84	172	2,869
841	102	907	147	92	148	2,831
867	102	869	145	107	138	2,838
1,044	82	829	134	72	146	2,957
1,331	93	699	121	64	150	3,145
1,426	107	732	117	68	165	3,317
1,440	121	710	125	72	168	3,347
1,438	117	728	125	77	161	3,334
1,442	116	728	125	70	159	3,359
1,431	114	735	117	73	158	3,299
1,446	114	748	115	75	160	3,326
1,446	100	771	112	64	172	3,340
1,411	82	770	121	53	173	3,299
1,391	87	768	116	52	159	3,293
1,411	76	749	113	60	166	3,281
1,434	72	731	107	51	168	3,239
1,440	70	737	114	51	169	3,245
1,438	63	752	118	51	169	3,266
1,456	64	770	136	50	160	3,337

Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	Average of Daily Figures
192	1,958	9.8	195	1926
191	2,293	8.3	205	1929
172	1,955	8.8	158	1932
189	1,941	9.8	157	1933
201	1,966	10.2	163	1934
213	2,108	10.1	169	1935
225	2,213	10.2	182	1936
240	2,357	10.2	200	1937
236	2,364	10.0	193	Apr.—1937
239	2,383	10.0	195	May
237	2,374	10.0	195	June
230	2,373	9.7	199	July
225	2,373	9.5	203	Aug.
235	2,383	9.9	213	Sept.
242	2,371	10.2	217	Oct.
269	2,361	11.4	213	Nov.
251	2,350	10.7	214	Dec.
253	2,337	10.8	195	Jan.—1938
245	2,325	10.5	196	Feb.
242	2,331	10.4	199	Mar.
240	2,382	10.1	203	Apr.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-38



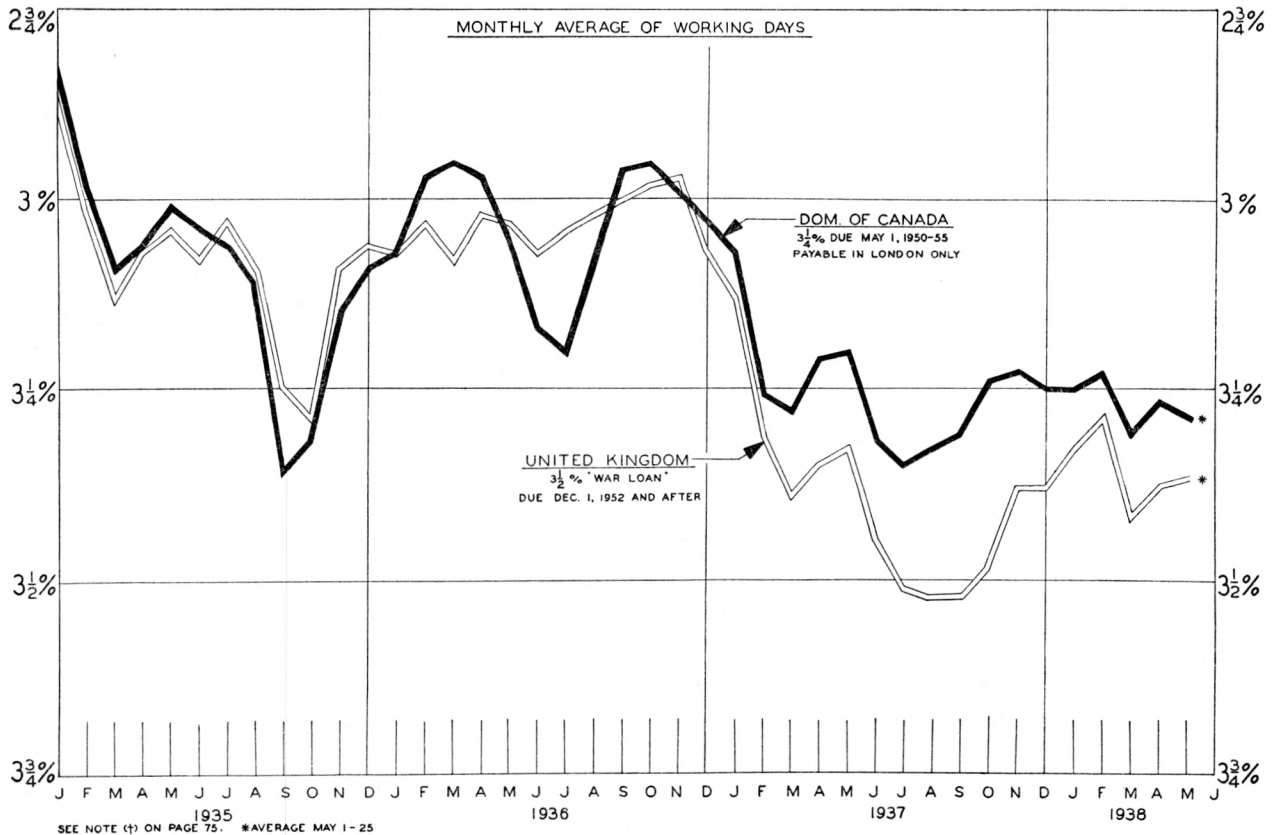
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Apr.	107.78	3.67	95.49	3.33	111.20	3.09	100.47	2.42	100.01	1.50
May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.35	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.32	102.62	1.96	101.03	1.01
May ⁽²⁾	112.88	3.05	100.08	2.99	114.48	2.19	103.28	1.82	101.30	.86

(1) Average July 1 - Dec. 31. (2) Average May 1 - 25.

CANADIAN AND U.K. GOVERNMENT BOND YIELDS IN LONDON: 1935-38



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Average Yield of Successful Tenders ⁽²⁾		
	Canada* †		U. K.* † ⁽¹⁾		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509
1937—Apr.	101.64	3.50	101.81	3.37	101.15	2.84	.771	.527	.667
May	102.29	3.43	101.85	3.37	101.53	2.81	.715	.509	.685
June	103.09	3.36	100.36	3.47	101.52	2.81	.643	.701	.572
July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽³⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁴⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111 ⁽⁵⁾
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078 ⁽⁵⁾
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070 ⁽⁵⁾
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061 ⁽⁵⁾
May ⁽⁶⁾	106.48	3.02	101.51	3.39	105.04	2.52	.471	.504	.027 ⁽⁵⁾

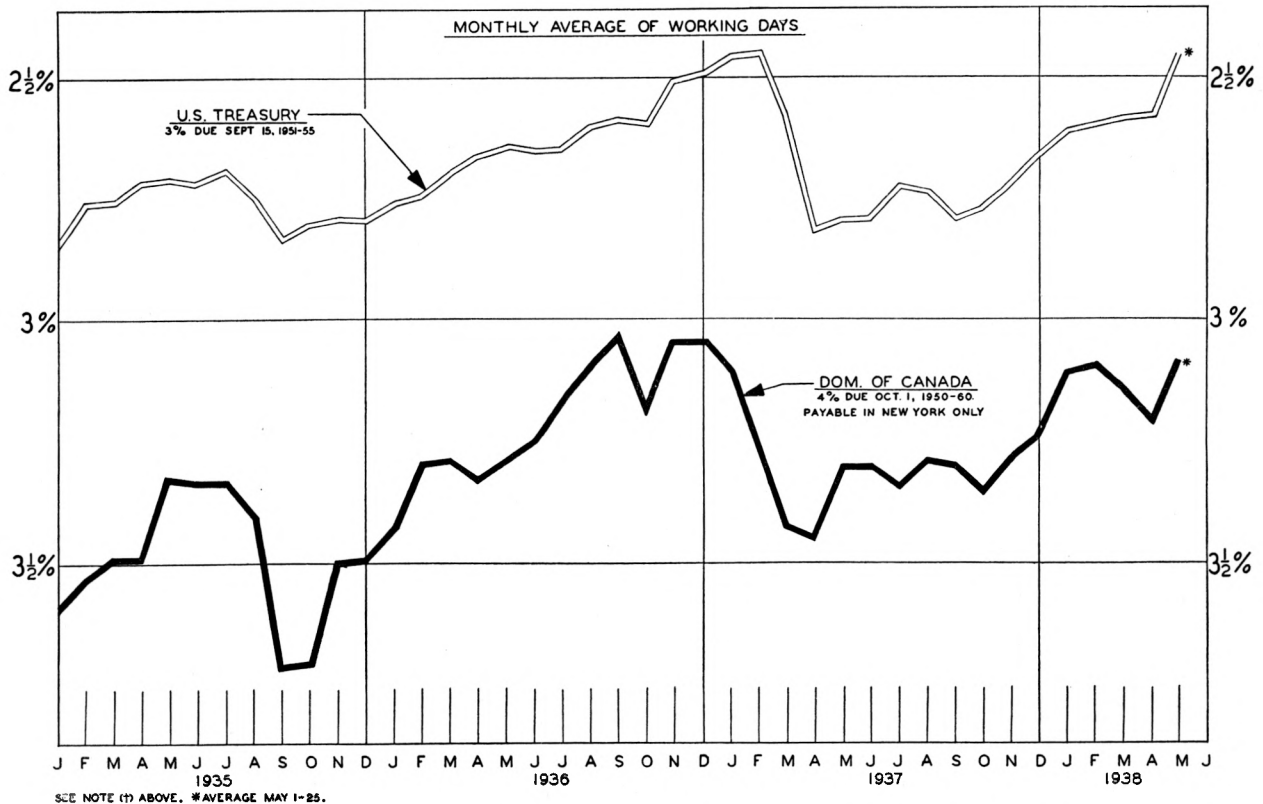
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average May 1-25 for Bond Prices & Yields.

CANADIAN AND U.S.A. GOVERNMENT BOND YIELDS IN NEW YORK · 1935-38.



SEE NOTE (†) ABOVE. *AVERAGE MAY 1-25.

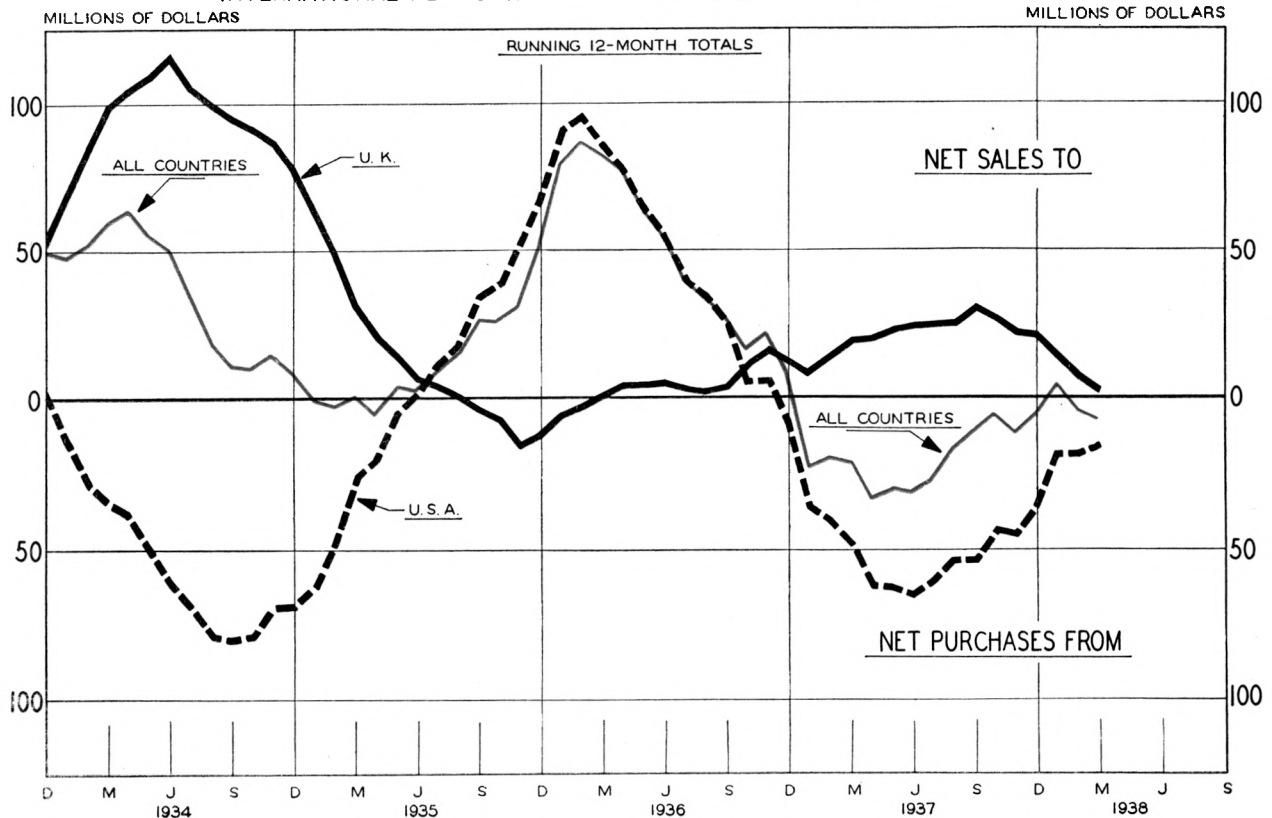
IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Millions of Dollars

Dominion Bureau of Statistics

	Total Sales	Total Purchases	Net Sales or Net Purchases	United States		United Kingdom		Other Countries	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Jan. to Mar. 1938									
Canadian: Bonds	30.7	26.6	4.1	21.8	19.9	7.4	5.7	1.6	1.0
Shares	32.8	25.6	7.1	23.5	15.0	4.7	8.6	4.5	2.1
Total	63.5	52.3	11.2	45.3	34.9	12.1	14.2	6.1	3.1
United States: Bonds	.9	1.3	.4	.9	1.2	—	—	—	.1
Shares	24.3	23.4	1.0	24.2	23.3	.1	.1	.1	—
Total	25.2	24.6	.6	25.0	24.5	.1	.1	.1	.1
United Kingdom: Bonds	.7	.1	.6	—	—	.7	—	—	—
Shares	.2	.1	.1	—	.1	.1	—	—	—
Total	.8	.2	.7	—	.1	.8	.1	—	—
Other Countries: Bonds	.5	1.3	.8	.4	.4	—	.1	.1	.8
Shares	.1	—	—	.1	—	—	—	—	—
Total	.6	1.3	.8	.5	.4	—	.1	.1	.8
Unclassified	2.4	5.0	2.6	1.8	3.8	.6	1.2	.1	.1
Total all Securities	92.5	83.4	9.0	72.5	63.6	13.7	15.7	6.3	4.1
Monthly Totals									
1937—Jan.	59.1	65.1	5.9	42.9	54.7	13.0	8.8	3.3	1.5
Feb.	69.2	56.2	13.0	49.3	45.7	16.5	9.3	3.3	1.2
Mar.	66.5	62.8	3.7	48.4	50.6	15.1	10.5	3.0	1.7
1938—Jan.	32.7	28.8	4.0	26.3	21.3	4.5	6.5	2.0	.9
Feb.	24.9	20.4	4.5	18.9	15.2	4.1	4.1	1.9	1.2
Mar.	34.8	34.3	.5	27.4	27.1	5.1	5.1	2.3	2.1

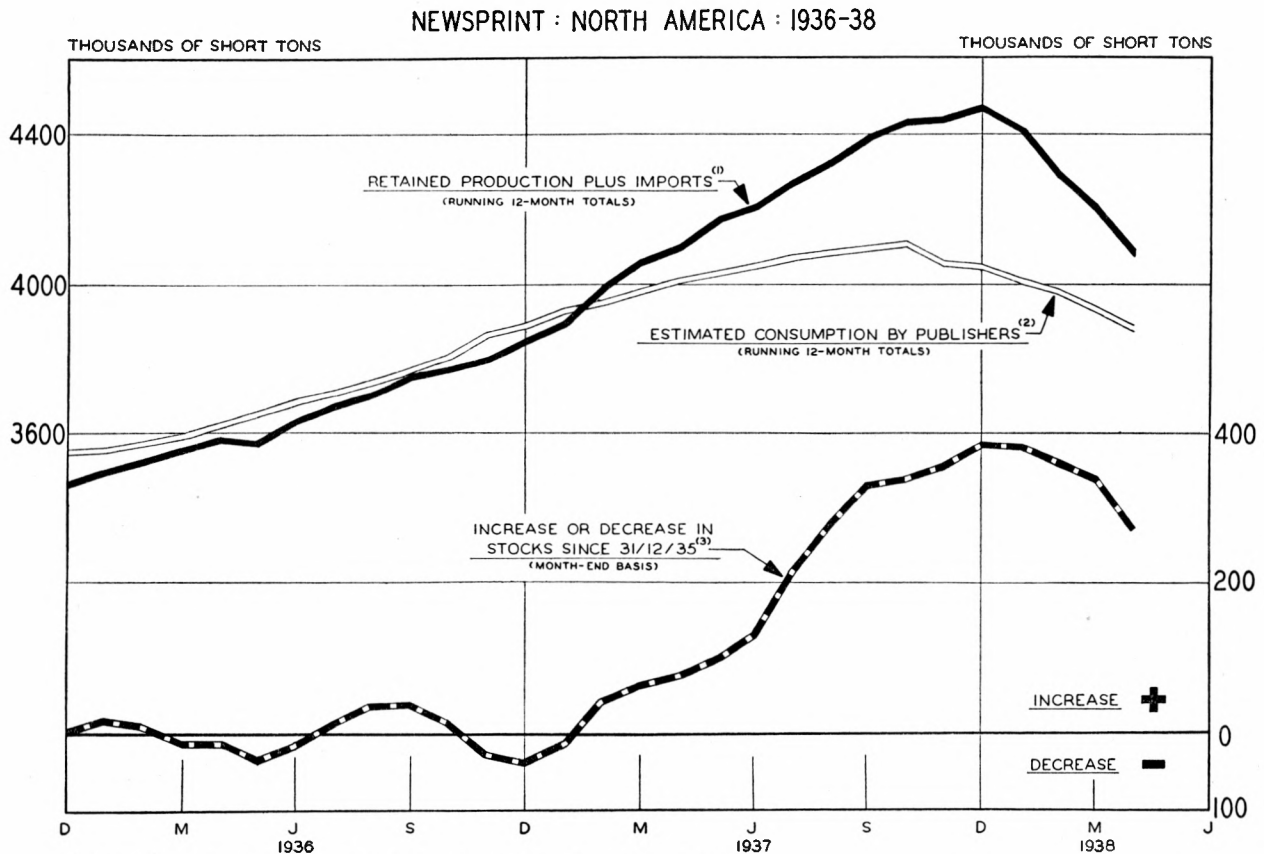
INTERNATIONAL NET PURCHASES AND NET SALES OF SECURITIES : 1934-38



V—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1936-Dec.	118.4	331.8	21.8	104.0	20.2	289.3	2,326	6.1	205.7	107.8
1937-Jan.	116.9	328.5	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	323.3	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
1937-Dec.	121.4	361.7	24.6	98.3	20.7	293.0	2,458	10.8	204.2	117.8
1938-Jan.	111.8	361.1	26.2	112.4	17.6	222.5	2,280 ⁽³⁾	9.1	187.4	114.7
Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	117.4			116.4	18.8	200.8	2,064	15.0	184.7	111.5

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised.



(1) North American production plus imports from Europe less shipments overseas.
 (2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
 (3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

VI—MOTOR

Dominion Bureau of Sta

MOTOR VEHICLE MANUFACTURING INDUSTRY

Calendar Years	CAPITAL EMPLOYED	SALARIES & WAGES			NUMBER OF EMPLOYEES	ESTIMATED CAPACITY OF INDUSTRY	Production as a Percentage of Est. Capacity	PRODUCTION			
		SALARIES	WAGES	Total				PASSENGER	Trucks & Buses	Total	
										NUMBER	VALUE ⁽¹⁾
		Millions of Dollars						Thousands	Thou. of Vehicles	Per Cent	Thousands
1926	82.8	3.9	15.7	19.7	11.9	291.9	70	166.9	37.8	204.7	122.6
1927	88.8	4.7	14.1	18.9	11.1	332.2	54	146.4	32.6	179.1	115.9
1928	97.1	5.3	24.3	29.5	16.7	366.7	66	197.8	44.2	242.1	149.2
1929	98.4	5.2	21.6	26.9	16.4	398.2	66	203.3	59.3	262.6	163.5
1930	90.7	4.8	14.7	19.5	12.5	385.4	40	121.3	32.0	153.4	91.8
1931	59.6	4.3	8.8	13.1	9.5	400.1	21	65.1	17.5	82.6	53.0
1932	49.6	3.9	7.5	11.4	8.8	426.4	14	50.7	10.1	60.8	38.6
1933	40.0	3.3	5.3	8.6	8.1	372.0	18	53.8	12.0	65.9	38.6
1934	34.5	3.5	9.4	12.9	9.7	267.2	44	92.6	24.2	116.9	70.0
1935	40.8	4.0	14.8	18.8	13.1	267.4	65	135.6	37.3	172.9	99.0
1936	46.5	4.1	14.1	18.2	12.9	280.9	58	128.4	33.8	162.2	96.0
1937								153.4	53.6	207.0	

EXPORTS, IMPORTS & "CONSUMPTION"

Calendar Years	DOMESTIC EXPORTS				RETAINED IMPORTS				AVAIL. FOR DOMESTIC "CONSUMPTION" ⁽²⁾		
	PASSENGER	Trucks & Buses	Total	VALUE	PASSENGER	Trucks & Buses	Total	VALUE	PASSENGER	Trucks & Buses	Total
	Thousands			\$ mm.	Thousands			\$ mm.	Thousands		
1926	53.6	20.7	74.3	32.7	26.0	2.2	28.2	24.0	139.2	19.3	158.6
1927	39.9	17.5	57.4	28.4	32.4	3.8	36.2	31.0	138.9	18.9	157.8
1928	55.7	23.7	79.4	33.9	39.8	7.1	46.9	40.3	181.9	27.7	209.6
1929	64.9	36.8	101.7	44.7	38.8	5.2	44.1	38.9	177.3	27.7	205.0
1930	28.8	15.7	44.6	18.8	18.9	3.5	22.4	20.0	111.4	19.8	131.2
1931	9.3	4.5	13.8	5.8	6.8	1.2	8.0	6.9	62.6	14.2	76.8
1932	9.8	2.7	12.5	5.2	.7	.2	1.0	.9	41.6	7.6	49.2
1933	15.8	4.6	20.4	8.5	.6	.7	1.3	1.0	38.7	8.1	46.7
1934	31.3	12.1	43.4	17.2	1.3	.9	2.5	1.8	63.0	13.0	76.0
1935	47.6	16.7	64.3	23.0	2.9	1.0	3.8	2.7	90.8	21.5	112.4
1936	42.4	13.2	55.6	20.2	7.8	1.8	9.6	7.6	93.8	22.4	116.2
1937	43.8	22.2	66.1	23.9	16.7	3.0	19.6	16.0	126.3	34.4	160.7

REGISTRATIONS, GASOLINE SALES, AND GOV'T REVENUES

Calendar Years	MOTOR VEHICLE REGISTRATIONS			NET ⁽³⁾ GASOLINE SALES	AVERAGE GASOLINE TAX RATE ⁽⁴⁾	PROV. GOVERNMENT REVENUES FROM GASOLINE TAX & MOTOR VEHICLE LICENCES & FEES ⁽⁵⁾		
	PASSENGER	Trucks & Buses	Total			GASOLINE TAX	LICENCES & FEES	Total
	Thousands					mm. Gals.	Cents per Gal.	Millions of Dollars
1926	737	88	825	*	2.94	6.5	15.9	22.4
1927	830	102	932	*	2.97	8.2	17.5	25.7
1928	931	131	1,061	*	3.53	12.8	20.3	33.2
1929	1,023	156	1,178	*	4.69	18.4	22.2	40.6
1930	1,056	168	1,223	461	5.00	23.5	19.8	43.3
1931	1,024	167	1,191	463	5.22	23.4	18.4	41.8
1932	945	159	1,105	439	6.11	25.5	20.4	46.0
1933	917	156	1,073	422	6.18	26.2	20.5	46.7
1934	952	167	1,119	477	6.31	27.8	21.6	49.4
1935	990	176	1,166	500	6.44	31.9	23.2	55.1
1936	1,042	188	1,229	533	6.44	34.7	26.1	60.8

† Automobiles, trucks and buses. (1) Amount received by manufacturers from their dealers or distributors excluding taxes, dealers' commissions, etc. (2) Production plus retained imports less domestic exports. (3) Sales of gasoline on which no tax refunds have been granted, chiefly for motor vehicles. (4) Weighted average of calendar year-end rates of the various Provinces. (5) Figures are for Provincial fiscal years and are shown opposite the nearest calendar year. (6) Retail value including sales and excise taxes, charges for standard accessories, dealers commissions, duties on imported vehicles, etc. (7) New contracts financed during the year excluding contracts refinanced. * Not available.

VEHICLES†

istics and Bank of Canada

RETAIL MOTOR VEHICLE SALES & FINANCING

NEW MOTOR VEHICLE SALES ⁽⁶⁾						MOTOR VEHICLE FINANCING ⁽⁷⁾						Calendar Years
PASSENGER		TRUCKS & BUSES		Total		New		Used		Total		
NUMBER	VALUE	NUMBER	VALUE	NUMBER	VALUE	NUMBER	AMOUNT	NUMBER	AMOUNT	NUMBER	VALUE	
Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	Thousands	\$ mm.	
*	*	*	*	*	*	71.6	48.1	92.5	40.1	164.1	88.2	1929
*	*	*	*	*	*	48.0	28.6	80.4	34.4	128.3	63.0	1930
*	*	*	*	*	*	34.0	20.9	64.6	21.1	98.6	41.9	1931
38.6	38.9	7.2	6.3	45.9	45.3	21.3	12.7	48.0	13.1	69.3	25.9	1932
39.6	39.7	5.8	5.8	45.3	45.5	15.9	10.0	38.4	10.1	54.2	20.2	1933
61.5	63.6	11.9	12.2	73.4	75.8	23.3	16.4	52.9	13.7	76.2	30.1	1934
83.2	83.4	18.2	18.3	101.5	101.7	32.0	22.4	68.2	17.8	100.2	40.3	1935
92.3	95.4	21.0	22.2	113.3	117.6	42.9	29.9	94.7	25.0	137.5	54.9	1936
114.3	116.9	30.2	32.3	144.4	149.2	56.2	40.7	121.7	35.2	177.9	75.9	1937

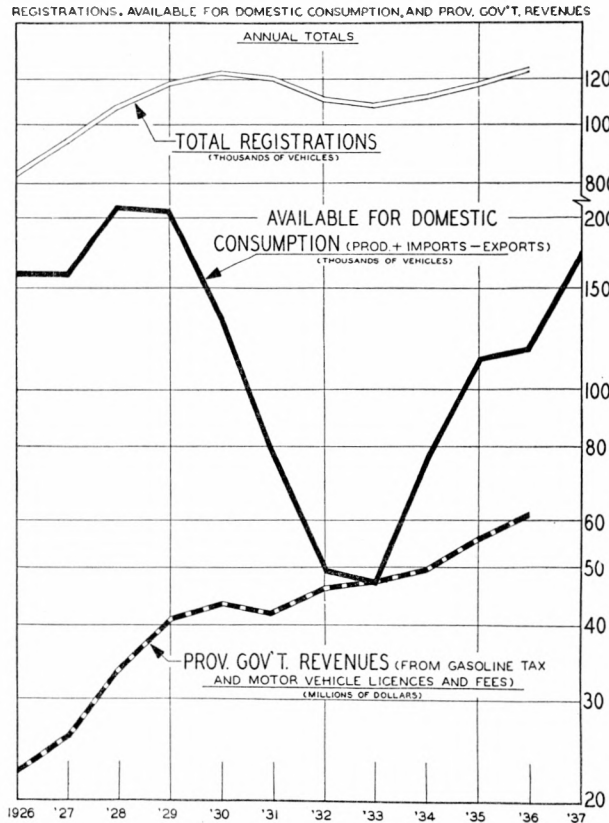
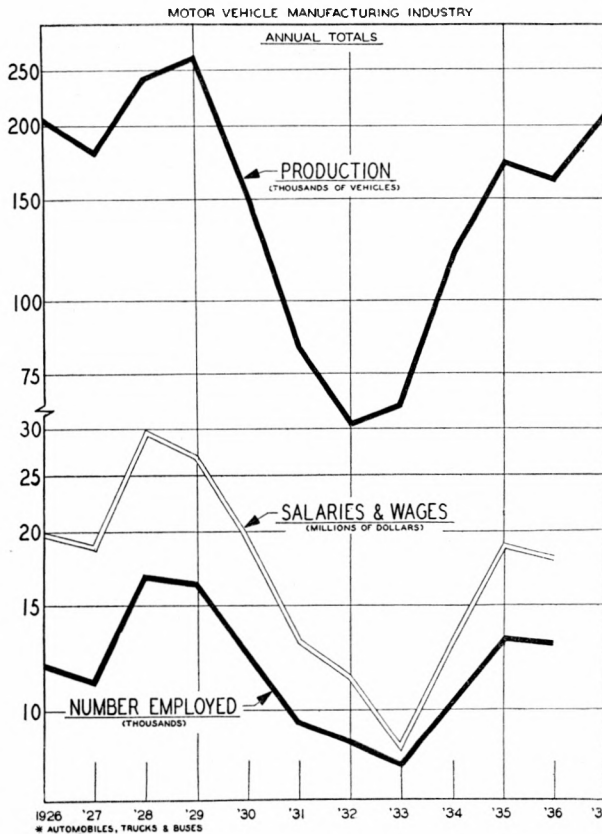
PROVINCIAL DISTRIBUTION OF MOTOR VEHICLE REGISTRATIONS & GASOLINE SALES

MOTOR VEHICLE REGISTRATIONS						NET GASOLINE SALES ⁽³⁾						Calendar Years
1931	1932	1933	1934	1935	1936	1931	1932	1933	1934	1935	1936	
Thousands of Motor Vehicles						Millions of Gallons						
8	7	7	7	8	8	3	2	2	2	2	2	P.E.I.
43	41	40	42	44	46	18	16	16	17	20	22	N.S.
33	28	27	29	31	33	15	13	11	12	13	15	N.B.
175	164	158	163	167	179	92	85	81	88	94	104	Que.
558	528	516	538	560	586	226	218	214	240	256	261	Ont.
75	71	68	70	70	74	22	22	22	26	26	29	Man.
108	91	84	91	94	102	26	22	19	27	25	29	Sask.
94	86	86	89	93	97	25	30	27	33	30	33	Alta.
96	90	87	91	97	104	36	31	29	33	34	38	B.C.

For Notes see Page 78.

MOTOR VEHICLES* : 1926-37

RATIO SCALE



VII—WHOLESALE PRICE INDEXES

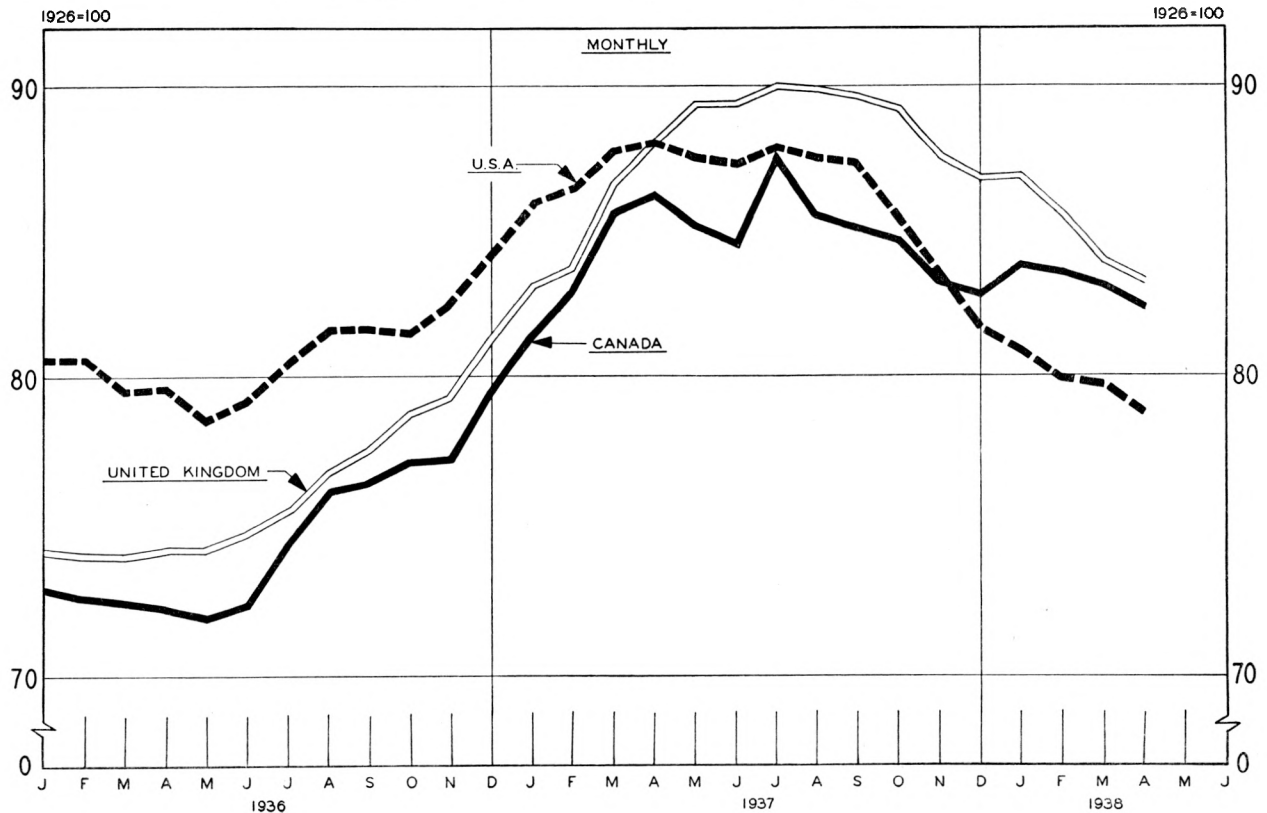
1926 = 100

CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.0	84.2	81.1	80.4	84.5	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937-Apr.	91.4	87.5	80.7	80.5	86.2⁽³⁾	83.4	88.0	92.2	88.7	85.5	87.4	88.0
May	87.8	85.7	79.9	80.0	85.1	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES: CANADA, U.K. AND U.S.A.: 1936-38



VIII—WHOLESALE PRICES: CHIEF COMMODITIES

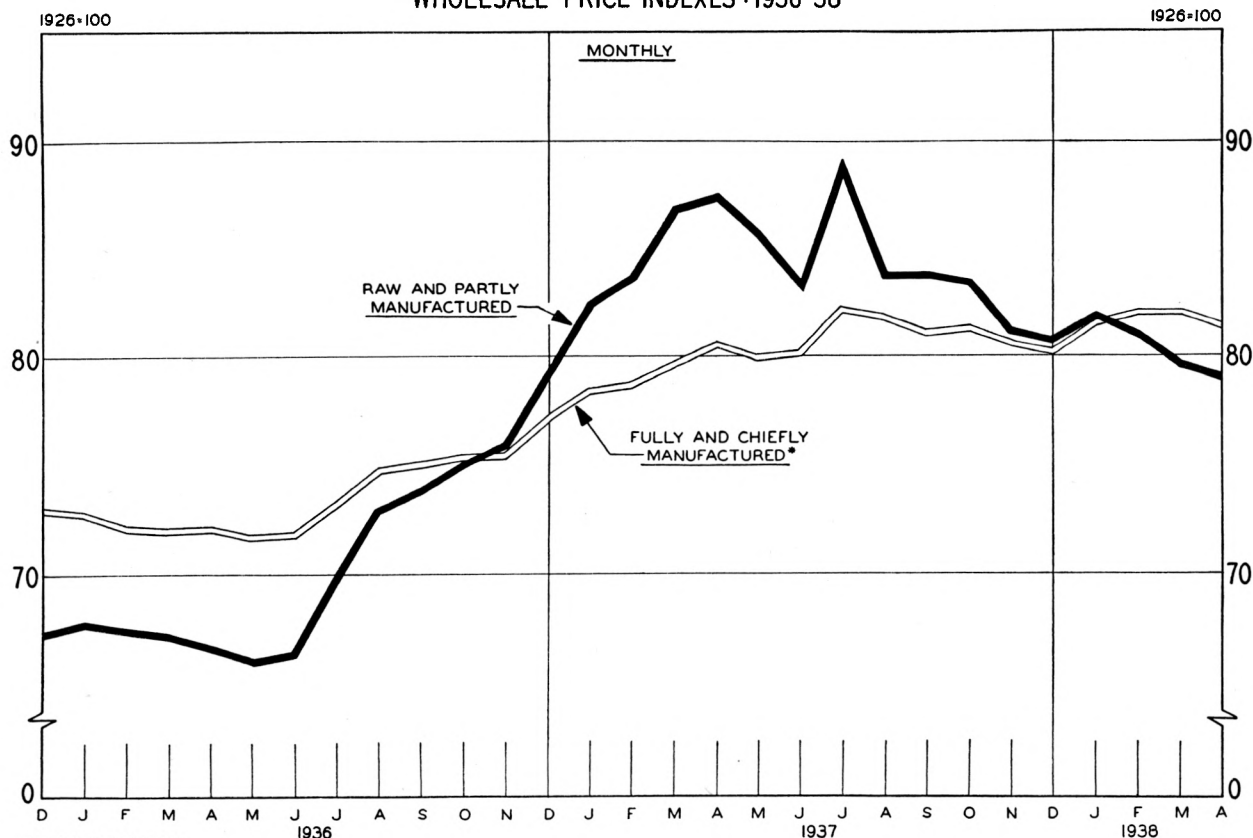
Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*

	Wheat No. 1 Northern Lake-head	Flour First Patent Montreal	Newsprint f.o.b. Mills	Pulp Bleached Sulphite f.o.b. Mills	Lumber Fir Flooring f.o.b. Mills	Copper Electro- lytic London ⁽¹⁾	Steel Billets f.o.b. Plant	Cotton Middling Hamilton	Gasoline Tank Wagon Toronto	Coal American Bituminous Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Apr.	1.39	7.50	36.1	62.0	32.3	14.6	42.0	.161	.160	6.75
May	1.31	7.40	36.0	62.0	29.5	14.0	42.0	.155	.160	6.75
June	1.24	7.30	36.1	62.0	29.5	13.5	42.0	.151	.160	6.75
July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.

WHOLESALE PRICE INDEXES : 1936-38



* INCLUDES NEWSPRINT

IX—EXTERNAL TRADE: MERCHANDISE IMPORTS

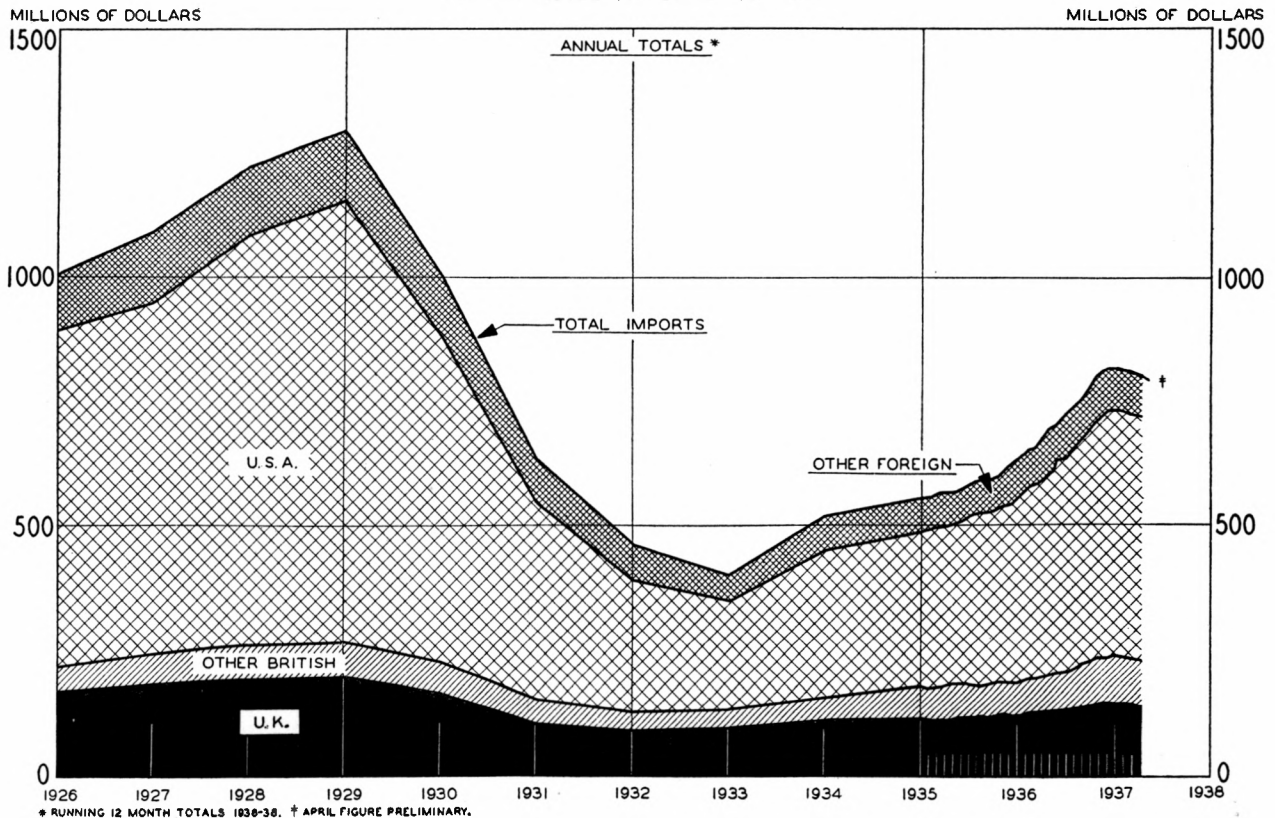
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months Ending								
Mar. 1938	145	88	487	79	799	15	784	349
Monthly Totals								
1936—Nov.	12.5	7.4	35.4	10.9	66.2	1.9	64.3	56.7
Dec.	8.5	4.9	32.6	7.0	53.0	1.3	51.7	53.2
1937—Jan.	9.3	3.9	33.2	5.5	51.9	1.2	50.7	36.1
Feb.	9.2	3.7	31.8	4.1	48.7	.9	47.8	27.0
Mar.	12.9	6.0	44.7	7.3	71.0	1.0	70.0	20.9
Apr.	10.2	4.8	36.7	5.1	56.9	1.4	55.5	10.0
1937—Nov.	15.0	10.2	46.4	9.0	80.6	1.2	79.5	33.3
Dec.	8.7	4.6	34.8	5.0	53.1	.8	52.3	39.2
1938—Jan.	8.9	4.1	32.3	4.4	49.7	1.2	48.5	32.8
Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.8
Apr. ⁽¹⁾					48.9	5.0	43.9	16.3

(1) Preliminary.

MERCHANDISE IMPORTS: 1926-38



IX—EXTERNAL TRADE: MERCHANDISE EXPORTS

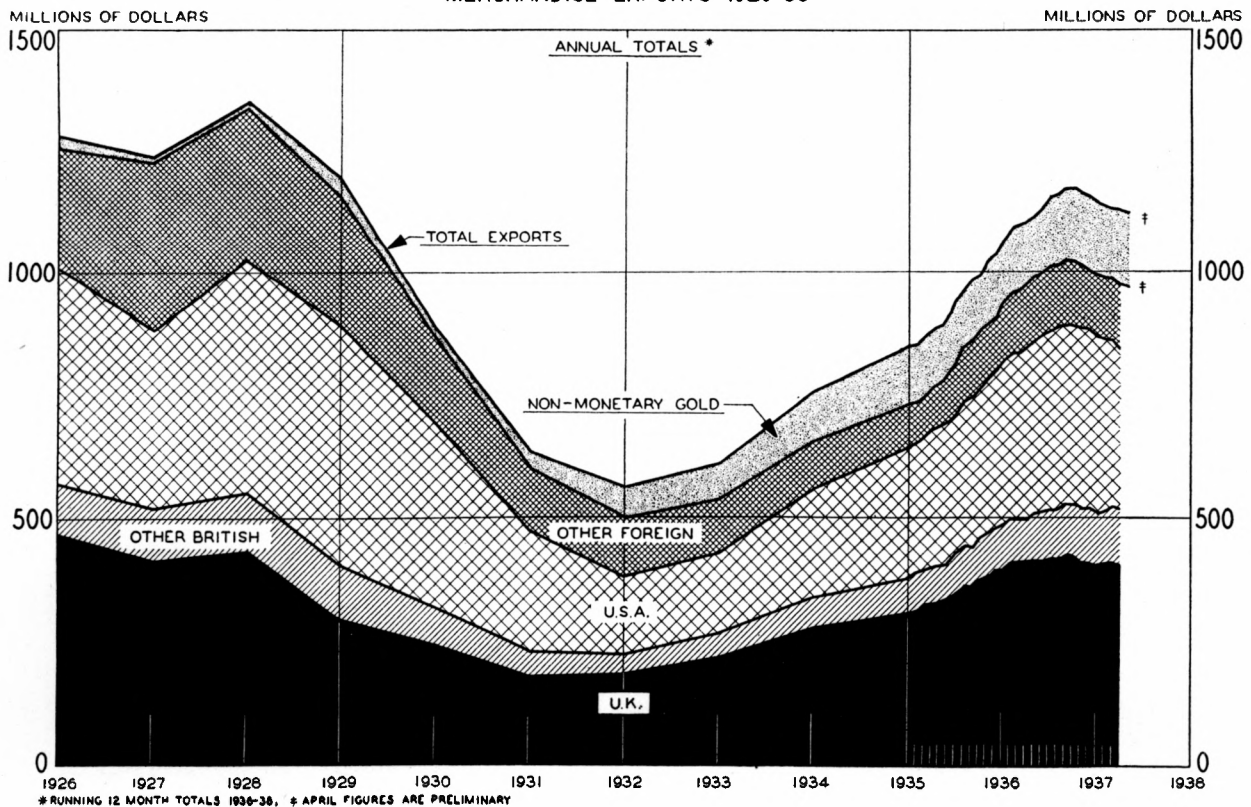
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Non-Monetary and Earmarked Gold
	TO				Total	TO		Net Increase in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign		U.S.A.	All Other		
Calendar Year Totals									
1926	459	96	458	248	1,261	14	—	—	1,275
1929	290	105	493	264	1,152	36	—	—	1,189
1932	178	39	159	114	490	61	—	—	550
1933	211	44	168	106	529	25	54	—	609
1934	270	65	219	95	649	83	27	—	759
1935	304	74	262	86	725	101	15	—	842
1936	395	84	334	124	938	74	12	47	1,070
1937	402	104	360	131	997	111	14	20	1,143
12 Months Ending Mar. 1938	407	108	332	129	977	103	32	22	1,133
Monthly Totals									
1936—Nov.	50.7	8.5	33.0	15.3	107.4	13.5	—	—	121.0
Dec.	37.3	7.4	35.0	13.7	93.3	4.7	—	6.8	104.9
1937—Jan.	30.3	8.0	28.1	10.3	76.7	5.6	—	4.6	86.8
Feb.	23.6	6.5	25.3	8.7	64.0	10.8	—	—	74.8
Mar.	30.0	9.0	33.9	10.4	83.4	5.0	—	2.5	90.9
Apr.	19.5	7.2	25.5	6.3	58.5	7.0	—	—	65.5
1937—Nov.	49.1	9.9	27.9	13.8	100.7	3.4	3.4	5.3	112.8
Dec.	31.2	8.1	25.6	10.2	75.1	3.5	10.3	2.7	91.5
1938—Jan.	33.6	9.0	20.0	7.7	70.3	3.7	7.3	—	81.3
Feb.	27.3	7.7	16.8	7.8	59.6	3.4	7.7	—	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	5.6	2.8	9.3	91.0
Apr. ⁽¹⁾					50.9	2.8	2.0	4.6	60.2

(1) Preliminary.

MERCHANDISE EXPORTS: 1926-38



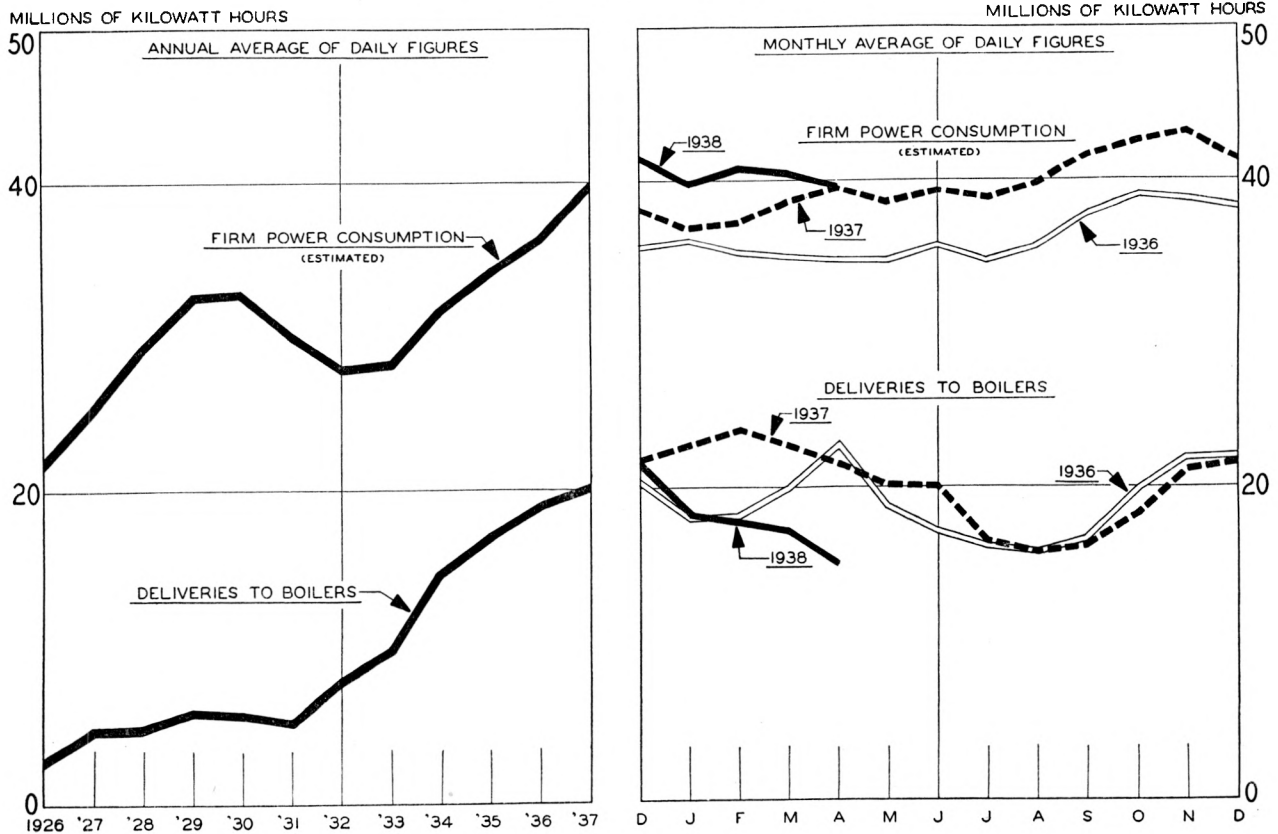
X—OUTPUT OF CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
12 Months Ending Apr. 1938	72.7	1.3	74.1	4.9	18.2	10.4	40.6
1936—Nov.	74.0	1.4	75.4	4.2	21.8	10.7	38.7
Dec.	73.7	1.4	75.0	4.1	22.0	10.6	38.3
1937—Jan.	73.4	1.3	74.8	4.4	22.8	10.6	37.0
Feb.	75.3	1.4	76.7	4.9	23.7	10.8	37.3
Mar.	76.5	1.3	77.8	5.6	22.8	10.8	38.6
Apr.	76.2	1.2	77.4	5.5	21.6	10.8	39.6
1937—Nov.	78.9	1.6	80.5	4.9	21.0	11.3	43.3
Dec.	77.7	1.6	79.3	5.1	21.6	11.1	41.4
1938—Jan.	72.3	1.2	73.6	5.1	18.4	10.3	39.9
Feb.	72.2	1.3	73.5	4.4	17.9	10.4	40.8
Mar.	71.7	1.2	72.8	4.6	17.4	10.2	40.6
Apr.	67.7	1.1	68.8	4.5	15.0	9.6	39.6

ELECTRIC POWER CONSUMPTION



XI—WHEAT: ACREAGE AND YIELD

Stanford University Wheat Studies

Millions of Acres

ACREAGE†

	Canada	U.S.A.	Argentina	Australia	Danubian ⁽¹⁾ Countries	France	Italy	Germany	Spain	World*
1908	6.6	46.8	15.0	5.3	20.5	16.2	11.8	4.7	9.3	179.1
1913	11.0	50.2	16.3	9.3	19.2	16.2	11.7	4.9	9.6	199.8
1918	17.5	59.2	17.0	8.0	18.7	10.9	10.8	3.7	10.2	213.7
1923	21.9	56.9	17.2	9.5	18.2	13.7	11.6	3.7	10.5	219.5
1928	24.1	59.2	22.4	14.8	21.9	13.0	12.3	4.3	10.6	254.0
1933	26.0	49.4	18.0	14.9	22.7	13.5	12.6	5.7	11.2	250.1
1934	24.0	43.4	17.2	12.5	22.4	13.4	12.3	5.4	11.4	242.4
1935	24.1	51.2	11.7	12.0	23.7	13.3	12.4	5.2	11.3	246.6
1936	25.3	48.8	15.9	12.3	22.7	12.7	12.7	5.1	10.8	247.1
1937	25.6	68.2		13.7		12.1	12.8	4.9	9.9	
1938	24.7 ⁽²⁾									

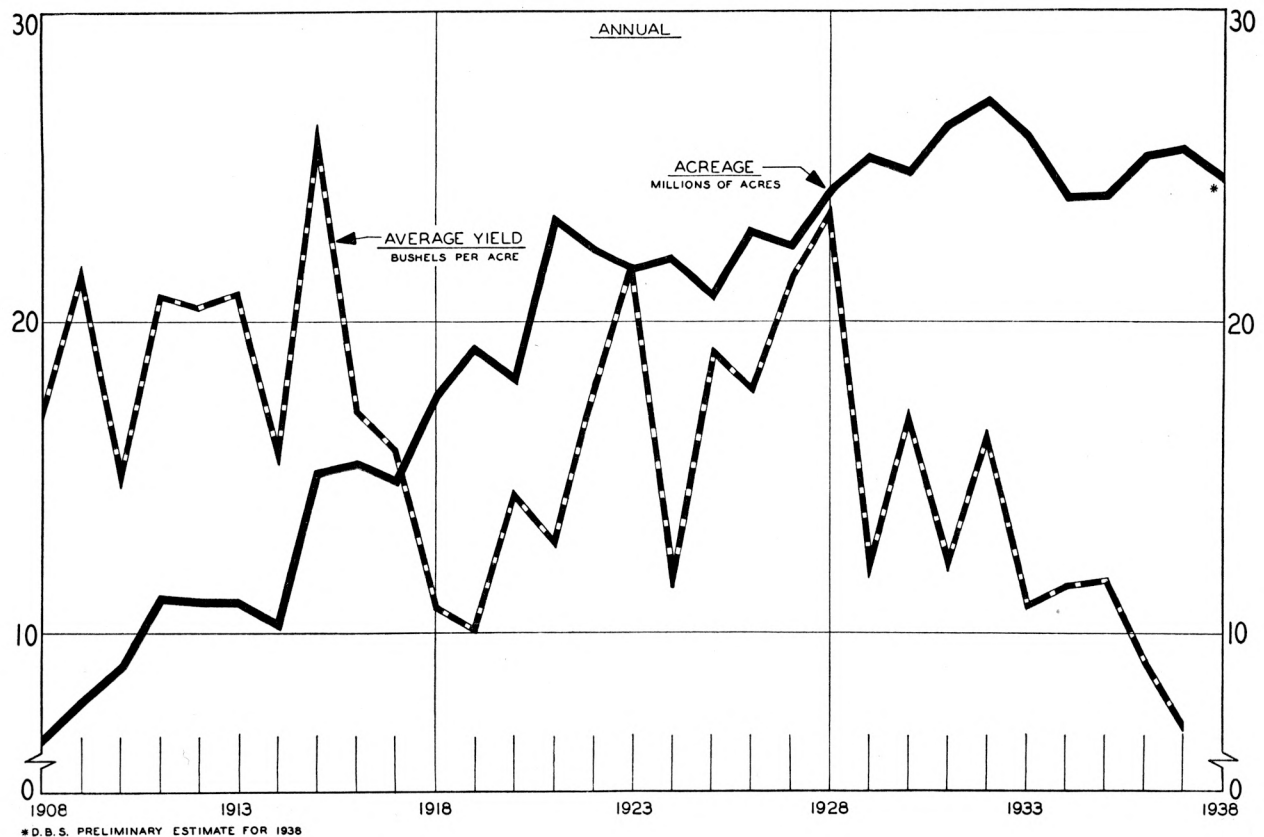
Bushels per Acre

YIELD

1908	17.0	14.0	10.4	11.9	16.3	19.5	14.3	29.7	12.9	13.0
1913	21.0	15.2	6.4	11.1	19.1	19.8	18.3	35.1	11.7	14.6
1918	10.8	15.6	10.6	9.5	12.0	20.7	17.0	25.0	13.3	12.6
1923	21.7	13.3	14.5	13.1	16.8	20.2	19.5	29.1	15.0	15.7
1928	23.5	15.4	15.6	10.8	19.7	21.7	18.6	33.2	11.6	15.9
1933	10.8	11.2	15.9	11.9	20.1	26.8	23.7	35.9	12.4	15.2
1934	11.5	12.1	14.0	10.6	13.9	25.3	19.0	30.6	16.4	14.4
1935	11.7	12.2	12.1	12.1	16.0	21.5	22.9	33.0	14.0	14.4
1936	9.1	12.8	15.7	12.2	18.9	20.1	17.7	31.6	11.3	14.2
1937	7.1	13.0		11.9	18.9 ⁽³⁾	20.3	23.1	33.1	13.6	

† Mainly harvested acreage. * Excludes U.S.S.R., China, Iran, Iraq, and various countries producing under 1 million bushels a year. (1) 1908-1918 Bulgaria, Roumania, Austria, Hungary, Bosnia-Herzegovina, and Serbia. 1923-1937 Bulgaria, Roumania, Austria, Hungary, Czechoslovakia, and Yugoslavia. (2) Dominion Bureau of Statistics Preliminary estimate of sown acreage. (3) Excluding Yugoslavia.

WHEAT : CANADA : ACREAGE AND AVERAGE YIELD : 1908-38



STATISTICAL SUMMARY

BANK OF CANADA

JUNE 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		86
	Assets and Liabilities		87-88
II	CHARTERED BANKS:		
	Assets and Liabilities		89-90
	<i>Cash in Canada and Canadian Deposits</i>		87
	<i>Ratios: Total Loans and Total Securities to Total Deposits</i>		88
	<i>Current Loans to the Public in Canada</i>		89
	<i>Holdings of Dom. and Prov. Securities</i>		90
III	SECURITY PRICES:		
	Gov't Securities, Payable in Canada only		91
	<i>Long Term Domestic Gov't Bond Yields: 1927-38</i>		91
	Gov't Securities, Canada, U.K., and U.S.A.		92
	<i>Long Term Domestic Gov't Bond Yields: 1937-38</i>		92
IV	PUBLIC FINANCE: DOMINION GOVERNMENT		93-94
	<i>Public Finance: Dominion Government</i>		94
V	STOCK EXCHANGE STATISTICS		95
	<i>Common Stock Prices: Canada, U.K., and U.S.A.</i>		95
VI	INDUSTRIAL ACTIVITY		96
	<i>Employment Index: Percentage Change from Previous Year</i>		96
VII	CONSTRUCTION CONTRACTS AWARDED		97
	<i>Private Construction Contracts Awarded</i>		97
VIII	WHOLESALE PRICE INDEXES		98
	<i>Wholesale Food Price Indexes: Canada, U.K., and U.S.A.</i>		98
IX	EXTERNAL TRADE:		
	Imports: Value by Chief Commodity Classifications.		99
	<i>Merchandise Trade Balance</i>		99
	Exports: Value by Chief Commodity Classifications		100
	<i>Distribution of Exports by Value</i>		100
X	GROSS VALUE OF AGRICULTURAL PRODUCTION		101
	<i>Gross Value of Agricultural Production and Wholesale Prices</i>		101
XI	U.K. STATISTICS:		
	<i>Banking, Security Market, Production, Prices, External Trade</i>		102

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and Charts refer to Canada unless otherwise stated.

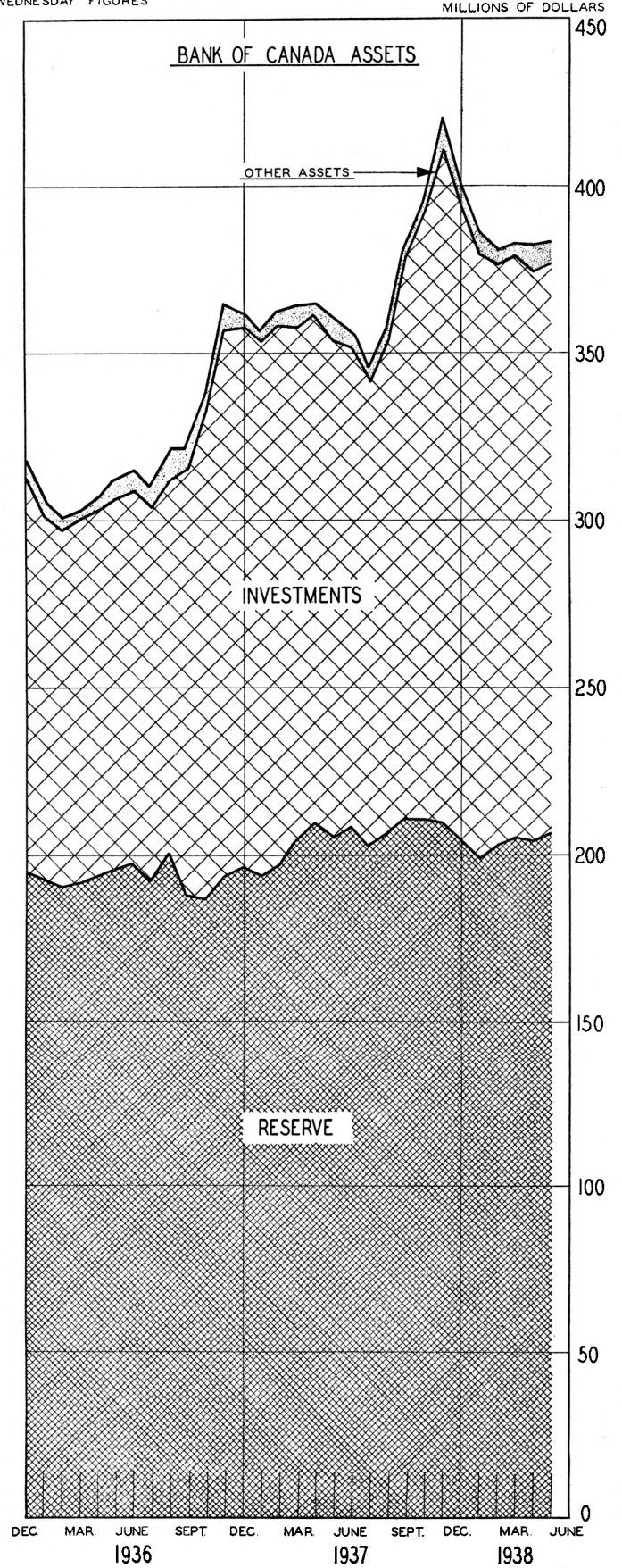
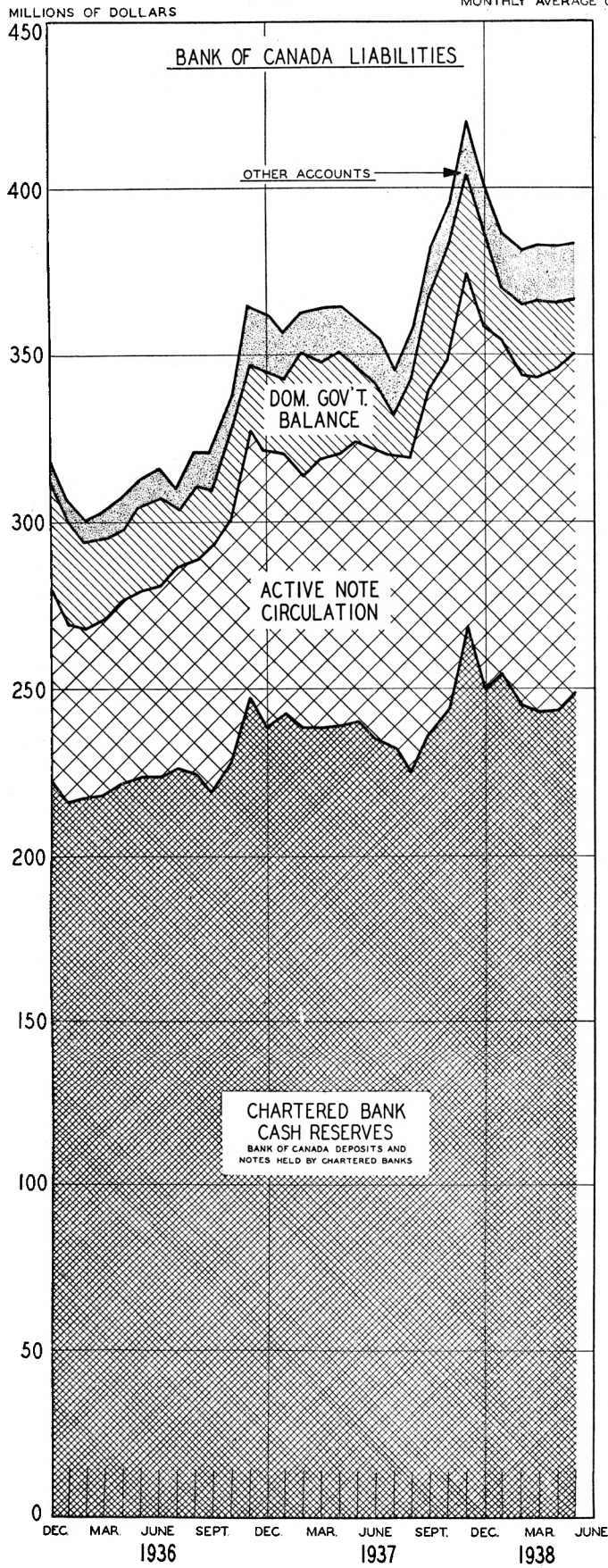
Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



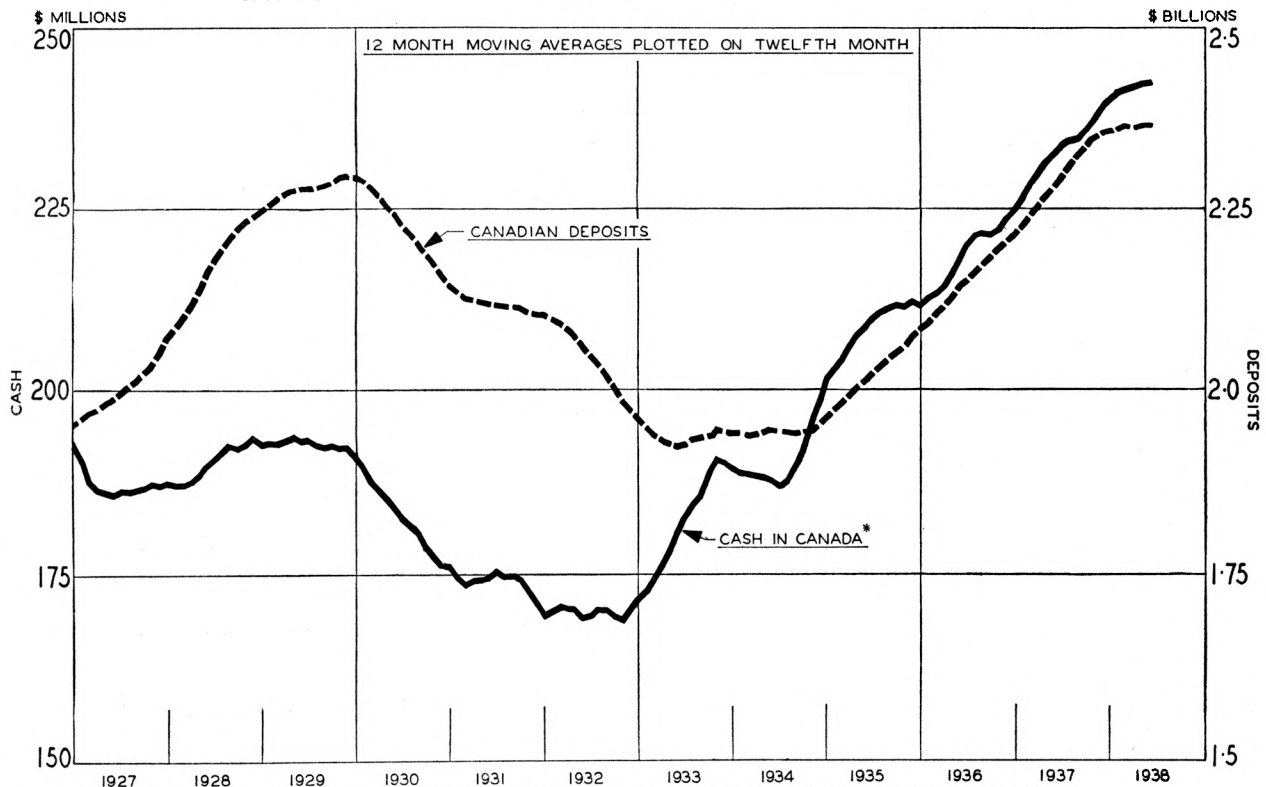
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935—9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936—12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937—12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—May	46.4	193.4	239.8	22.0	1.0	84.5	13.0	360.3
June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
Wednesdays								
June 1	51.5 ⁽²⁾	185.8	237.3⁽²⁾	73.2	2.8	103.4 ⁽²⁾	18.6	435.3
8	52.0 ⁽²⁾	188.7	240.7⁽²⁾	40.9	2.1	102.7 ⁽²⁾	14.0	400.4
15	53.0 ⁽²⁾	191.9	244.9⁽²⁾	36.6	1.8	101.8 ⁽²⁾	14.6	399.8
22	53.1 ⁽²⁾	192.8	245.9⁽²⁾	40.7	2.0	100.7 ⁽²⁾	14.4	403.6

(1) Includes "Other Securities".

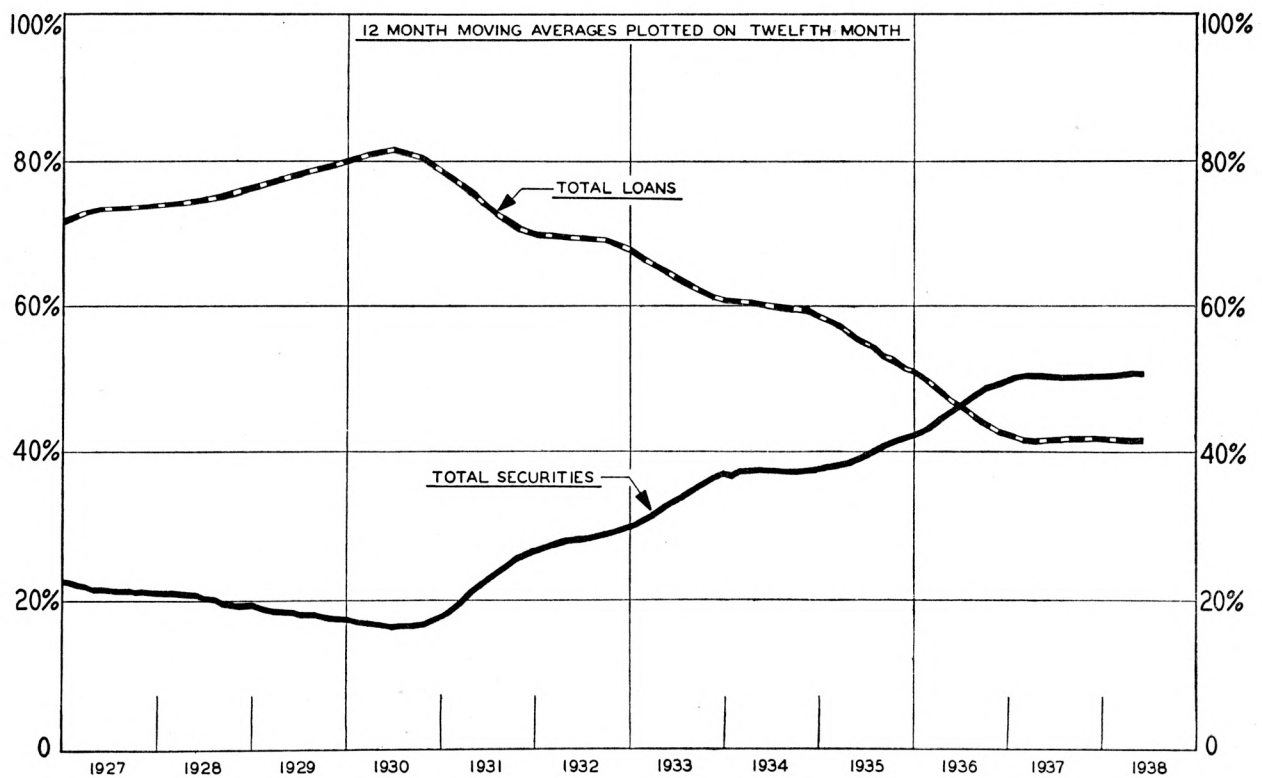
(2) Estimates.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS: 1927 - 38



ASSETS										Average of Wednesday Figures 1935- 9Mths. 1936-12Mths: 1937-12Mths. May-1937 June July Aug. Sept. Oct. Nov. Dec. Jan.-1938 Feb. Mar. Apr. May Wednesdays June 1 8 15 22
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	
188.2	2.4	14.1	204.7	58.96	47.7	101.3	149.0	-	6.5	
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	-	4.3	
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	-	4.2	
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8	
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	
181.7	-	32.1	213.8	51.30	112.6	51.0	173.2	-	48.3	
182.1	-	39.9	222.0	57.46	113.7	52.5	173.9	-	4.5	
182.1	-	39.0	221.1	57.40	113.3	51.9	172.7	-	6.0	
181.8	-	46.1	227.8	58.53	113.0	51.9	169.9	-	5.8	

CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—May	110	700	1,573	99	2,410	420	2,854	234	489	643	306
June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
May	97	670	1,625	107	2,438	404	2,880	241	448	700	301

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank Deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1926-38



RED BANKS

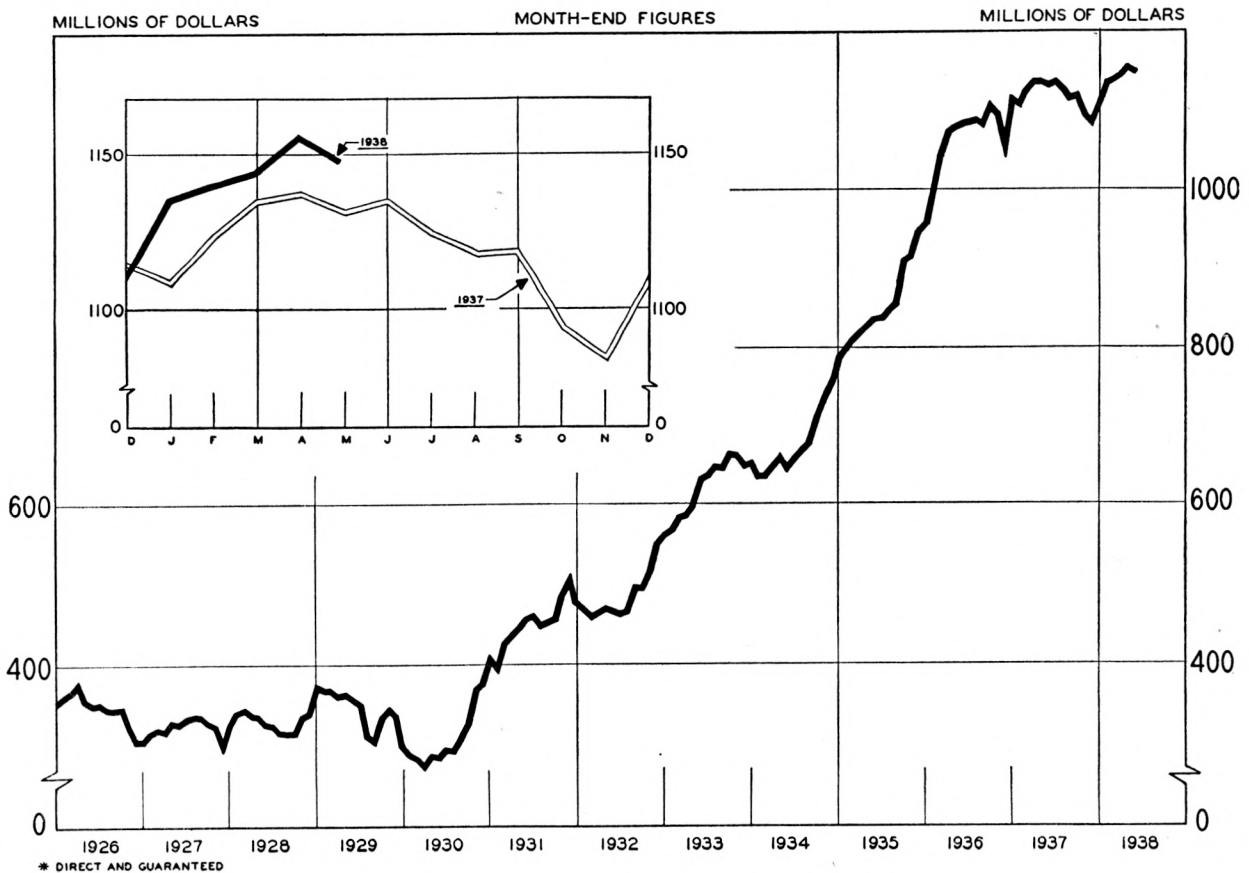
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,438	117	728	125	77	161	3,334	239	2,383	10.0	195	May—1937
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES: 1926-38*



* DIRECT AND GUARANTEED

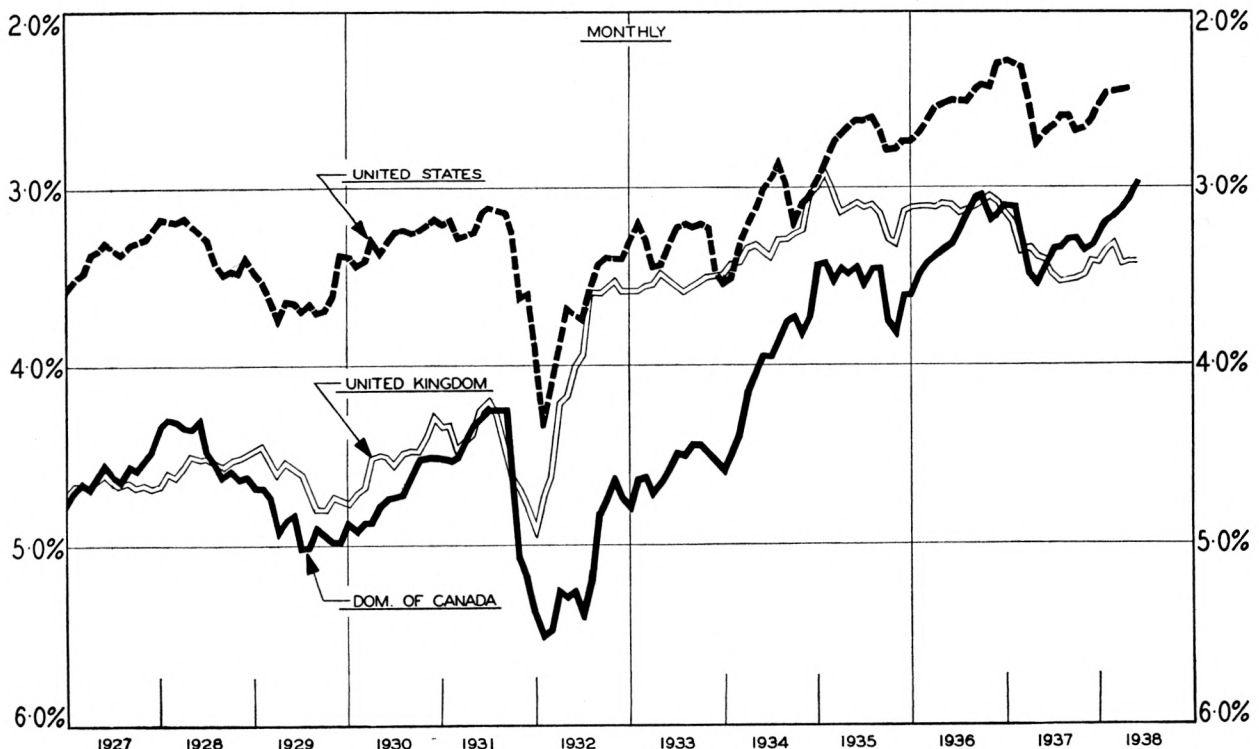
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—May	108.96	3.54	95.62	3.32	111.69	2.98	100.57	2.40	100.16	1.45
June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.35	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.32	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.18	103.32	1.81	101.30	.86
June ⁽²⁾	112.87	3.04	99.50	3.04	114.76	2.11	103.57	1.75	101.37	.80

(1) Average July 1 - Dec. 31. (2) Average June 1 - 25.

†* LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1927-38



†Canada: Based on D.B.S. Index of Long Term Government Bond Yields. U.K.: 3½% "Conversion" due Oct. 1, 1961 and after. U.S.A.: average of yields of all outstanding U. S. Treasury Bonds due or callable after 8 years.

* Differing coupon rates and maturity provisions, and the fact that the U.S. Treasury

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Average Yield of Successful Tenders ⁽²⁾		
	Canada*†		U. K.*† ⁽¹⁾		U.S.A.*†		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	3 Months	3 Months	9 Months
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509
1937—May	102.29	3.43	101.85	3.37	101.53	2.81	.715	.509	.685
June	103.09	3.36	100.36	3.47	101.52	2.81	.643	.701	.572
July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽³⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁴⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111 ⁽⁵⁾
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078 ⁽⁵⁾
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070 ⁽⁵⁾
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061 ⁽⁵⁾
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027 ⁽⁵⁾
June ⁽⁶⁾	106.19	3.04	101.73	3.37	105.19	2.51	.465	.574	.016 ⁽⁵⁾

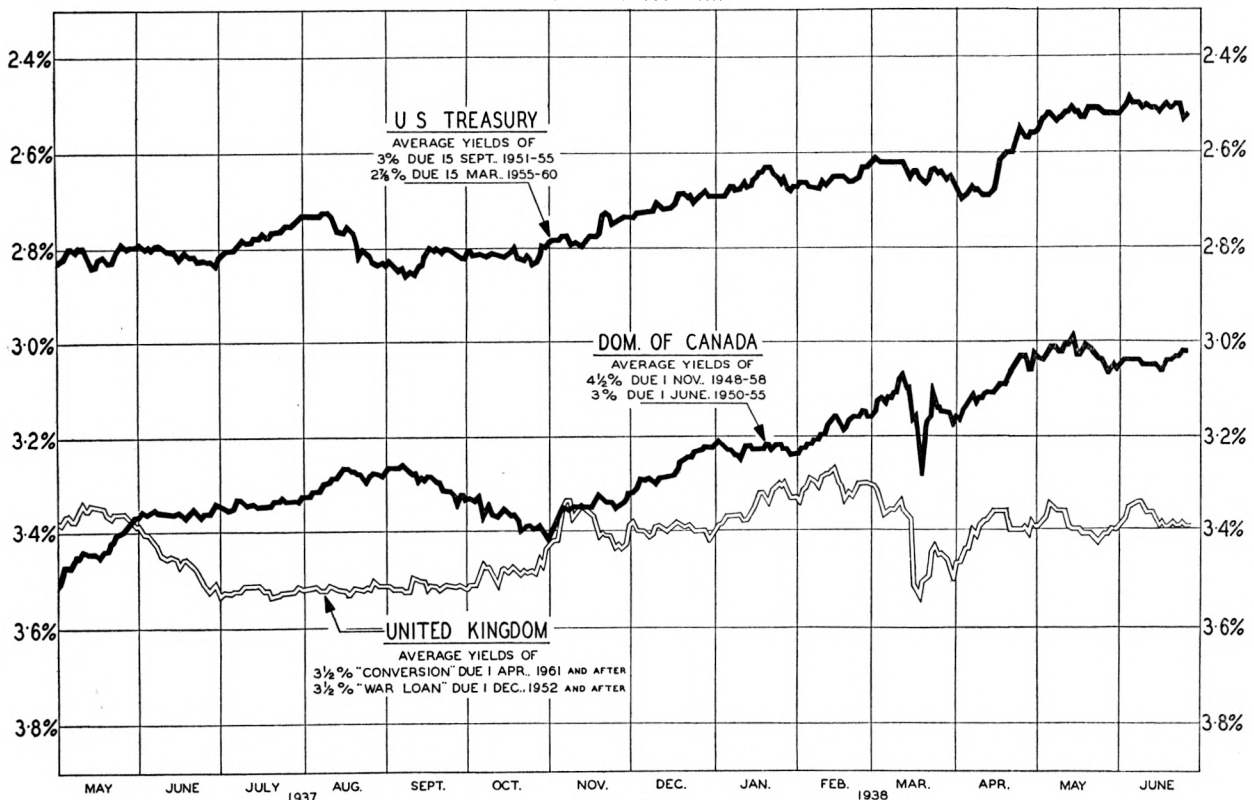
* Average of two long term issues for each country.

† See note * on page 91.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 120 days. (4) 96 days. (5) 91 days. (6) Average June 1-25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1937-38
DAILY OPENING QUOTATIONS



Issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT †

Receipts and Asset or Debt Decreases are in black. Disbursements and Asset or Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Millions of Dollars	During Fiscal Years Ending March 31						
	1933	1934	1935	1936	1937	1938 ^(a)	1939 ^(a)
						(Preliminary)	(Estimates)
ORDINARY REVENUE							
Income Tax.....	62.1	61.4	66.8	82.7	102.4	120.4	138.0
Sales Tax.....	56.8	61.4	72.4	77.6	112.8	138.1	125.0
Other Excise Taxes.....	25.4	45.2	39.7	35.2	39.6	42.8	39.0
Excise Duties.....	37.8	35.5	43.2	44.4	46.0	52.0	51.0
Customs Import Duties.....	70.1	66.3	76.6	74.0	83.8	93.5	82.0
Post Office Dept.....	30.9	30.9	31.3	32.5	34.3	35.6	35.0
Interest on Investments.....	11.2	11.1	11.0	10.6	11.2	13.1	13.5
Tax on Gold.....	—	—	3.6	1.4	—	—	—
All Other Ordinary Revenue.....	10.9	11.0	12.4	12.2	13.9	14.8	15.2
TOTAL.....(1)	305.2	322.8	357.0	370.6	444.0	510.3	498.7
ORDINARY EXPENDITURE							
Interest on Public Debt.....	135.0	139.7	138.5	134.5	137.4	132.1	127.1
Cost of Loan Flotations ^(c)	1.6	2.6	2.9	3.6	3.8	4.6	5.1
Subsidies to Provinces.....	13.7	13.7	13.8	13.8	13.7	13.7	13.7
Interim Grants to Provinces.....	1.6	1.6	1.6	4.0	3.2	7.5	5.5
Old Age Pensions Subventions to Provs.	11.5	12.3	14.9	16.8	21.1	28.7	30.5
National Defence Dept.....	13.8	13.5	14.2	17.2	22.9	32.8 ^(e)	36.0
Soldiers' Pensions and After-Care.....	54.7	52.5	53.4	53.9	54.6	54.4	57.3
Public Works Dept.....	13.1	10.8	9.9	12.9	14.5	12.4	18.3
Post Office Dept.....	31.6	30.6	30.3	31.4	31.9	33.8	36.5
Annuities Reserve Payment.....	.3	.2	.1	.3	.5	5.0	*
All Other Ordinary Expenditure.....	76.3	73.0	78.6	82.6	82.5	86.0 ^(e)	92.2
TOTAL.....	353.2	350.5	358.2	371.0	386.1	411.0	422.2
OTHER EXPENDITURE							
Unemployment & Agricultural Relief ^(h) ..	36.7	35.9	60.7	79.4	78.0	68.5	49.3
C.N.R. Deficit.....	62.1	59.0	48.4	47.4	43.3	42.3	42.0
Other Deficits & Non-Active Loans ⁽ⁱ⁾	5.0	3.1	1.7	3.5	.9	2.5	5.4
Capital Expenditure (Net).....	8.5	6.5	7.0	6.5	2.9	2.8	5.7
TOTAL EXPENDITURE.....(2)	465.5	455.0	476.0	507.8	511.2	527.1	524.6
Wheat and Oats Operations.....(3)	1.8	—	—	22.6	8.0	—	*
Special Revenue.....(4)	4.5 ^(k)	.4	3.4 ^(k)	.3	.5	3.0 ⁽ⁿ⁾	3.0
EXCESS OF EXPENDITURE OVER REVENUE.....	157.6	131.8	115.6	159.5	58.7	13.8	22.9
(Net of Items 1 to 4)							
Write-Down of Active Assets to Net Debt	63.0 ^(o)	1.7	.5	.5	19.2 ^(o)	—	*
INCREASE IN NET DEBT (=DEFICIT).....	220.6	133.5	116.1	160.0	77.9	13.8	22.9
INC. OR DEC. IN ACTIVE ASSETS							
Loans to Provinces re Relief.....	15.6	13.1	22.9	42.3	3.0 ^(o)	16.3	*
Loans to Can. Farm Loan Board.....	.9	.4	.4	7.9	11.0	3.8	*
Loans to National Harbours Board.....	21.2 ^(o)	1.7	.4	1.4	.3	1.9	*
Loans to C.N.R.....	26.4 ^(o)	2.6	16.6	3.7	4.6	27.4	*
Other Loans & Investments (Net).....	.2	2.7	1.0	4.6	8.5	1.2	*
Unamortised Debt Discount & Com'n..	3.4	4.9	8.7	5.8	4.4	1.6	*
Cash. and Current Accounts.....	52.0	.5	9.9	.3	6.9	26.4 ^(s)	*
INC. OR DEC. IN TOTAL DIRECT DEBT LESS S.F.	141.1	153.0	174.0	226.0	110.6	15.2^(s)	*

† Certain adjustments have been made in the published figures in order to place them on a comparable basis during the period under review. (a) As given in the 1938 Budget Speech. (c) Chiefly amortization of discount on issues sold since 31st March, 1930. (e) Expenditures of some \$3 mm. on Civil Aviation were transferred from Dept. of National Defence to Dept. of Transport in 1937/38. (h) Consists of Dominion expenditure on relief works, relief camps, direct relief and agricultural aid whether administered through its own, provincial or municipal agencies. (i) Deficits of and Non-Active Loans to Canadian National Steamships, National Harbours Board and Trans Canada Air Lines. Non-active loans to the C.P.R. in 1932/3 and 1933/4 totalling \$2.4 mm. for relief purposes are also included. (k) Chiefly re war reparations. (n) Chiefly refunds on relief account. (o) The write-down includes \$41.1 mm. from loans to C.N.R. and \$21.8 mm. from loans to Harbours Board. (r) The write-down includes \$18.5 mm. from relief loans to provinces. (s) Cash held in suspense re 1938 London loan (\$9mm.) has been deducted from Cash and, on the following page, has been excluded from All Other Liabilities. *No estimates available.

IV—PUBLIC FINANCE : DOMINION GOVERNMENT †

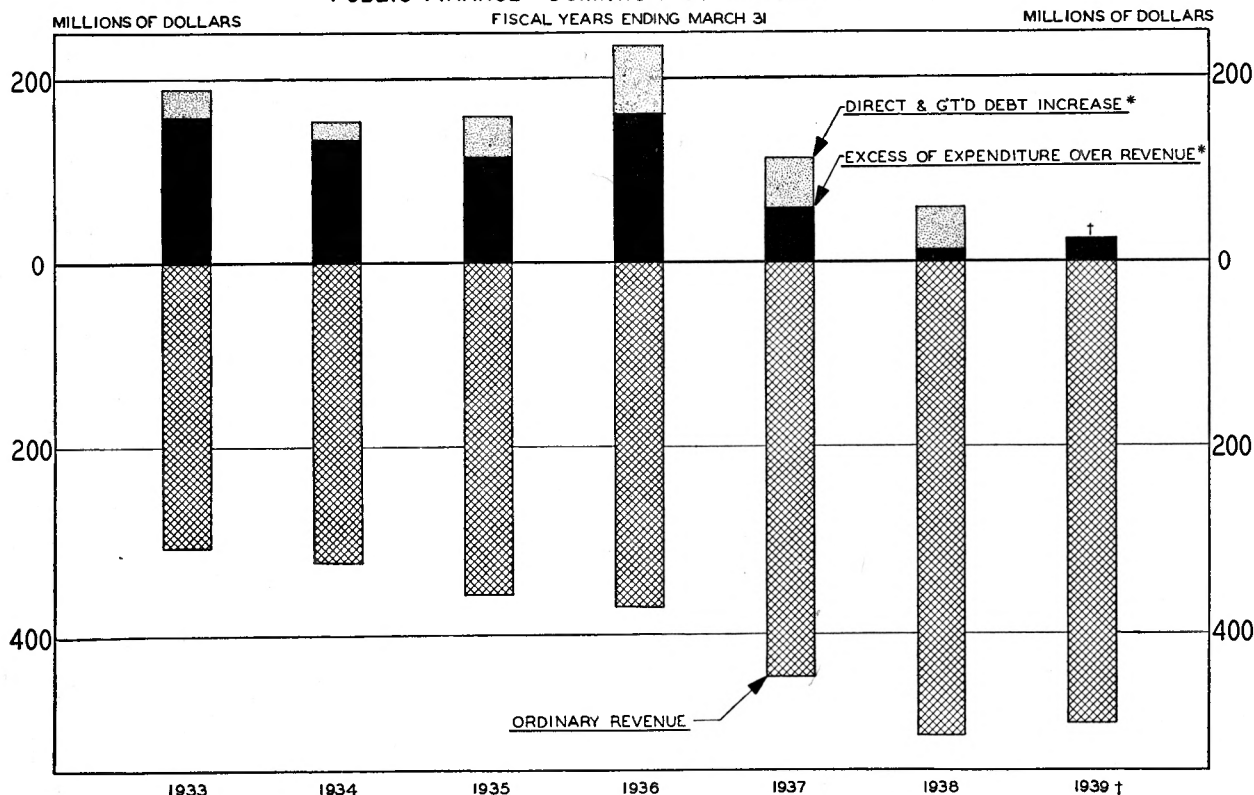
Debt Decreases are in black. Debt Increases are in red.

Compiled from Dominion Public Accounts and Budget Speeches

Increases or Decreases Millions of Dollars	During Fiscal Years Ending March 31					
	1933	1934	1935	1936	1937	1938 ^(a)
DOMINION DIRECT DEBT						(Preliminary)
Treasury Bills and Notes ^(c)	115.0	104.4	98.7	14.8	78.3	50.0
Other Funded Debt less Sinking Fund	19.0	35.4	6.3	214.4	152.0	82.5
TOTAL FUNDED DEBT LESS SINKING FUND	134.0	139.8	105.0	199.6	73.7	32.5
<i>Of which: Payable in Canada only</i>	132.7	70.6	72.2	130.8	78.4	23.7
<i>New York only</i>	44.9	—	7.3	73.4	83.1	.1
<i>Can. or N.Y.</i>	40.0	—	—	.9	84.1	4.9
<i>London only</i>	3.6	69.2	40.1	3.7	3.7	3.8
Government Annuities	2.6	5.9	11.9	19.5	21.5	15.7
Insurance, Retirement and Sup'n Funds	5.8	5.1	5.0	4.9	4.8	4.7
Fiduciary Note Issue	—	—	51.5 ^(e)	—	—	—
All Other Liabilities	1.3	2.2	.6	2.0	10.6	3.1 ^(e)
TOTAL DIRECT DEBT LESS SINKING FUND	141.1	153.0	174.0	226.0	110.6	15.2^(a)
Inc. or Dec. in Cash and Current Assets	52.0	.5	9.9	.3	6.9	26.4 ^(a)
TOTAL DIRECT DEBT LESS S.F. AND CASH ASSETS	193.1	153.5	164.1	225.7	103.7	11.2
Dominion Guaranteed Bonds	4.4	2.9	6.0	7.2	8.8	47.3
TOTAL—DIRECT AND GUARANTEED DEBT	188.7	150.6	158.1	232.9	112.5	58.5
C.N.R. Bonds Not Guaranteed by Dominion, less all C.N.R. Sinking Funds ^(c)	7.8	9.0	10.8	5.2	13.4	11.1

†, (a) and (s) — See corresponding notes on page 93. (c) Includes all bonded debt originally issued for a term of three years or less. (e) Under terms of Dominion Notes Act as amended in June 1934. (o) Calendar year figures adjusted by known issues and redemptions to an approximate fiscal year basis.

PUBLIC FINANCE : DOMINION GOVERNMENT : 1933-39



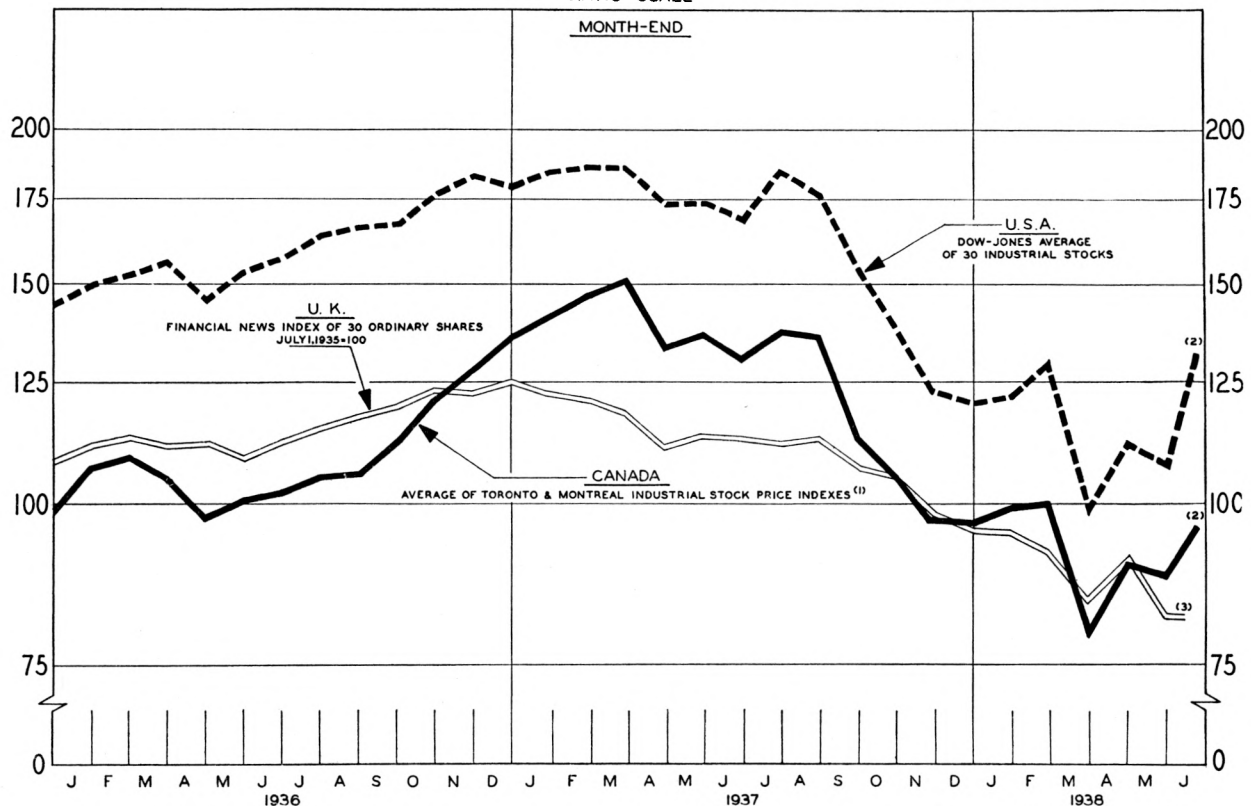
*As given in the accompanying tables. †Budget estimates; no estimate of Direct and G't'd Debt Increase is available.

V—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES *Stock Exchange Bulletins*

	MEMBER BORROWINGS ON CANADIAN COLLATERAL <i>Millions of Dollars</i>			MARKET VALUE OF ALL LISTED STOCKS <i>Millions of Dollars</i>		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH <i>Millions of Dollars</i>	
						TORONTO STOCK EXCHANGE <i>July-Dec. 1933 = 100</i>		MONTREAL STOCK EXCHANGE <i>1926 = 100</i>			
	Toronto ⁽¹⁾	Montreal	Total	Toronto ⁽¹⁾	Montreal ⁽¹⁾	20 Golds	10 BaseMetals	20 Industrials	10 Utilities	Toronto ⁽¹⁾	Montreal ⁽¹⁾
1936—Low	21.8	16.1	39.7	4,713	4,711	116	67	70	67	*	39
High	40.2	33.4	73.6	5,912	6,158	156	115	109	86	*	90
1937—Low	27.8	17.5	45.3	4,565	4,838	96	64	73	66	26	20
High	46.7	43.8	86.1	6,416	6,787	169	137	120	90	96	94
Month-end.											
1937—May	39.9	37.1	77.0	5,746	6,027 ⁽³⁾	120	100	107	77	42	36
June	38.6	37.5	76.1	5,544	5,969	113	96	103	78	33	25
July	39.7	37.7	77.4	5,831	6,339	120	106	109	82	26	26
Aug.	43.1	38.9	82.0	5,787	6,270	122	107	108	80	29	27
Sept.	34.5	26.4	60.9	5,088	5,572	115	82	86	74	44	45
Oct.	28.4	18.0	46.4	4,816	5,124	115	75	80	71	51	39
Nov.	28.5	18.1	46.6	4,565	4,838	116	69	74	66	37	23
Dec.	27.8	17.5	45.3	4,635	4,884	120	73	73	67	33	20
1938—Jan.	27.4	17.1	44.5	4,849	4,999	124	79	77	66	37	21
Feb.	27.8	17.1	44.9	4,964	5,123	122	83	78	65	38	17
Mar.	22.2	14.2	36.4	4,086	4,263	103	64	61	60	49	25
Apr.	22.4	13.6	36.1	4,519	4,665	113	74	70	62	30	17
May	23.0	13.6	36.6	4,389	4,583	113	73	68	62	26	15

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. * Not available. (3) Revised.

COMMON STOCK PRICES : CANADA, U.K. AND U.S.A. : 1936-38
RATIO SCALE

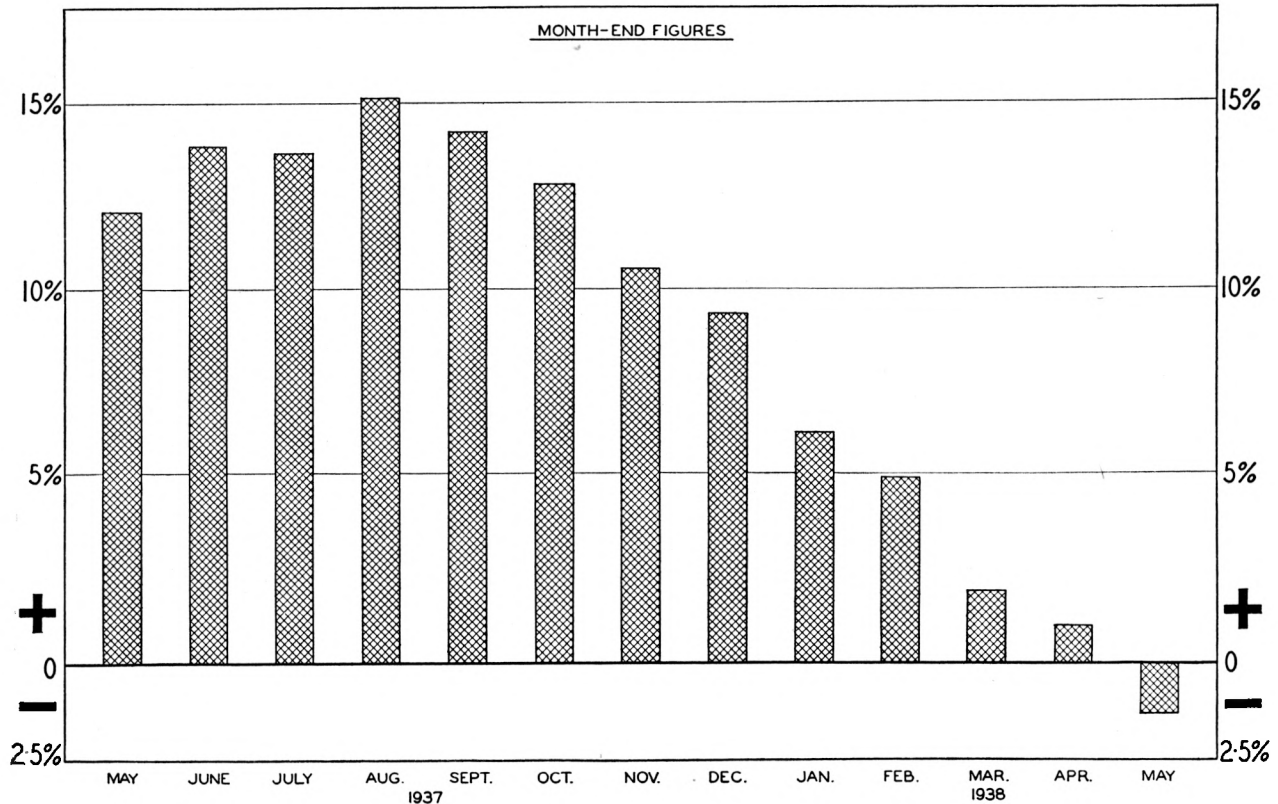


VI—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employ-ment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Nickel	Copper	Steel	Auto-mob-iles & Trucks	News-print	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—Jan.	116.9	8.1	18.6	115.2	19.6	287.7	2,318	6.6	192.5	108.1
Feb.	115.0	8.7	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	9.1	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	10.1	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
1938—Jan.	111.8	10.1	26.2	112.4	17.6	222.5	2,280	9.1	187.4	114.7
Feb.	106.7	8.0	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	8.6	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4 ⁽³⁾	10.2	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7 ⁽⁴⁾	9.3		114.9	18.1	207.7	2,082	18.6	191.6	111.9

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

EMPLOYMENT INDEX : MAY 1937 TO MAY 1938
PERCENTAGE INCREASE OR DECREASE FROM SAME MONTH OF PREVIOUS YEAR



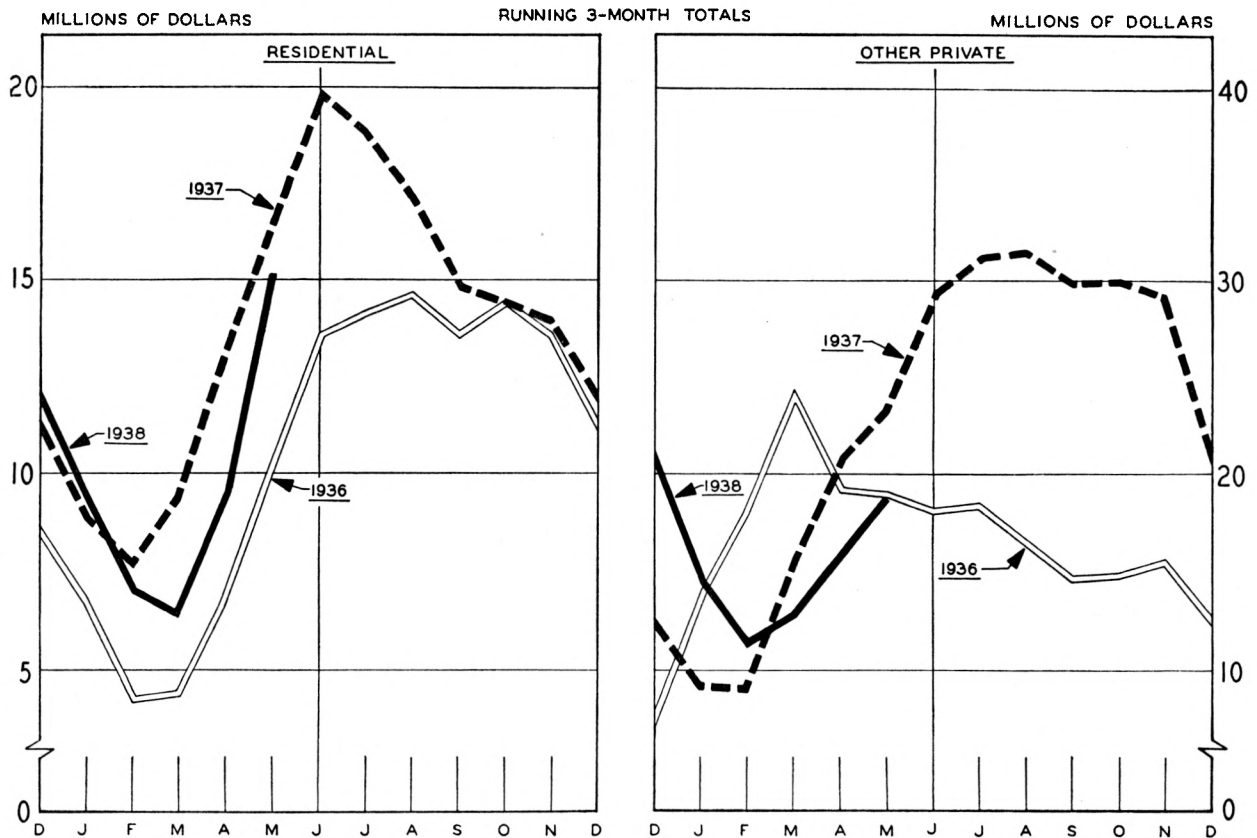
VII—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts	Total Contracts	DISTRIBUTION BY AREAS			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
12 Mths. Ending											
May 1938	53.2	30.2	30.8	29.3	143.5	60.3	203.8	15.3	72.0	84.1	32.5
Monthly Totals											
1936-Dec.	1.9	.5	1.0	.2	3.6	2.5	6.1	.4	2.1	2.3	1.2
1937-Jan.	2.8	.5	1.4	.5	5.2	1.5	6.6	.5	2.3	2.9	1.0
Feb.	3.0	2.0	2.2	.8	8.0	.8	8.7	1.2	2.7	4.1	.8
Mar.	3.7	2.1	3.7	2.6	12.1	4.0	16.1	.6	3.9	8.9	2.6
Apr.	6.4	3.0	3.4	1.0	13.8	10.7	24.4	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	14.0	10.2	24.2	4.9	6.2	10.0	3.1
1937-Dec.	2.7	.4	1.6	2.2	6.9	3.8	10.8	.9	5.6	3.3	1.0
1938-Jan.	2.3	.8	1.3	1.3	5.8	3.4	9.1	.6	3.8	3.0	1.8
Feb.	2.0	.9	1.5	1.3	5.6	1.0	6.6	.8	2.6	2.2	1.0
Mar.	2.1	.3	2.9	2.5	7.9	2.5	10.4	1.1	2.8	3.8	2.7
Apr.	5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3

PRIVATE CONSTRUCTION CONTRACTS AWARDED



VIII—WHOLESALE PRICE INDEXES

1926 = 100

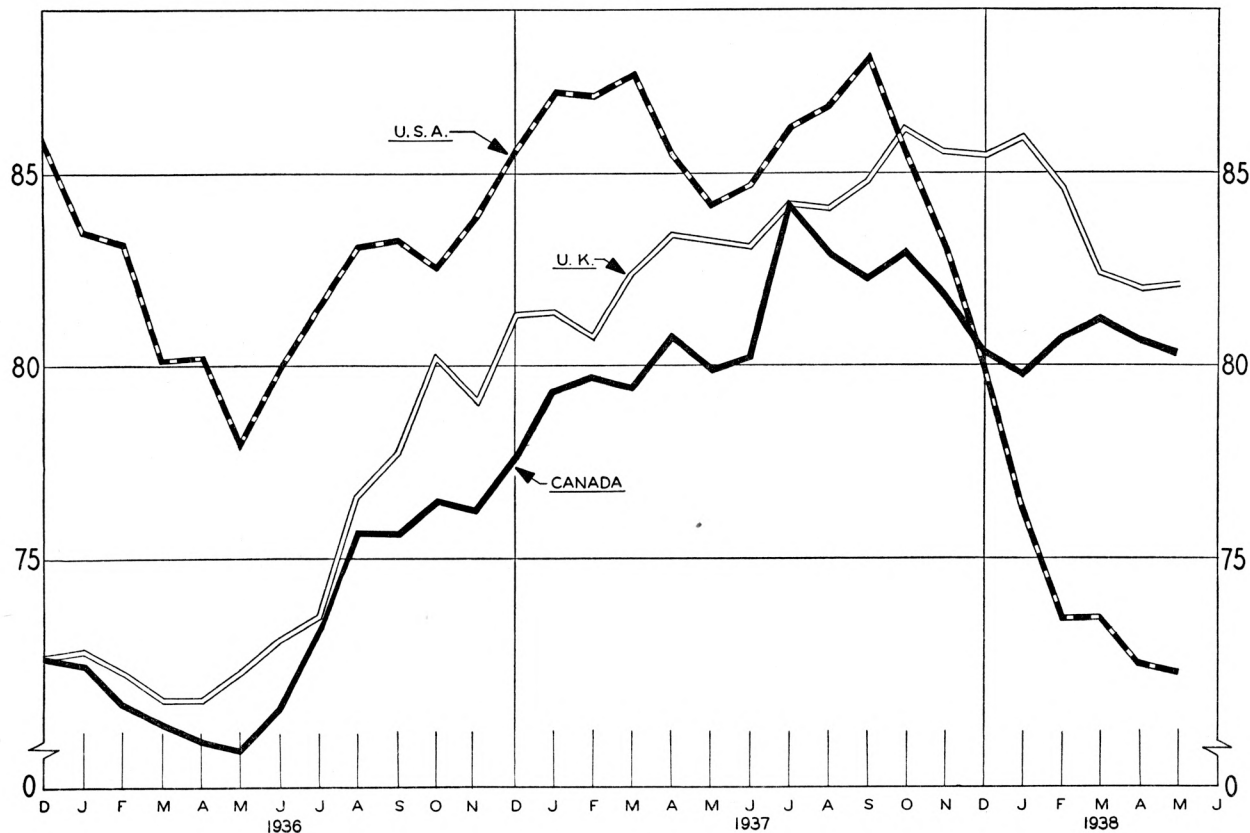
CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1 ⁽³⁾	84.3 ⁽³⁾	81.2 ⁽³⁾	80.5 ⁽³⁾	84.6⁽³⁾	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937-May	87.8	85.8 ⁽³⁾	80.0 ⁽³⁾	80.1 ⁽³⁾	85.2⁽³⁾	83.3	89.3	89.8	87.1	84.2	87.5	87.4
June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE FOOD PRICE INDEXES : CANADA, U.K. AND U.S.A. : 1936-38

1926=100



IX—EXTERNAL TRADE : MERCHANDISE IMPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Compiled from Trade of Canada, Dominion Bureau of Statistics

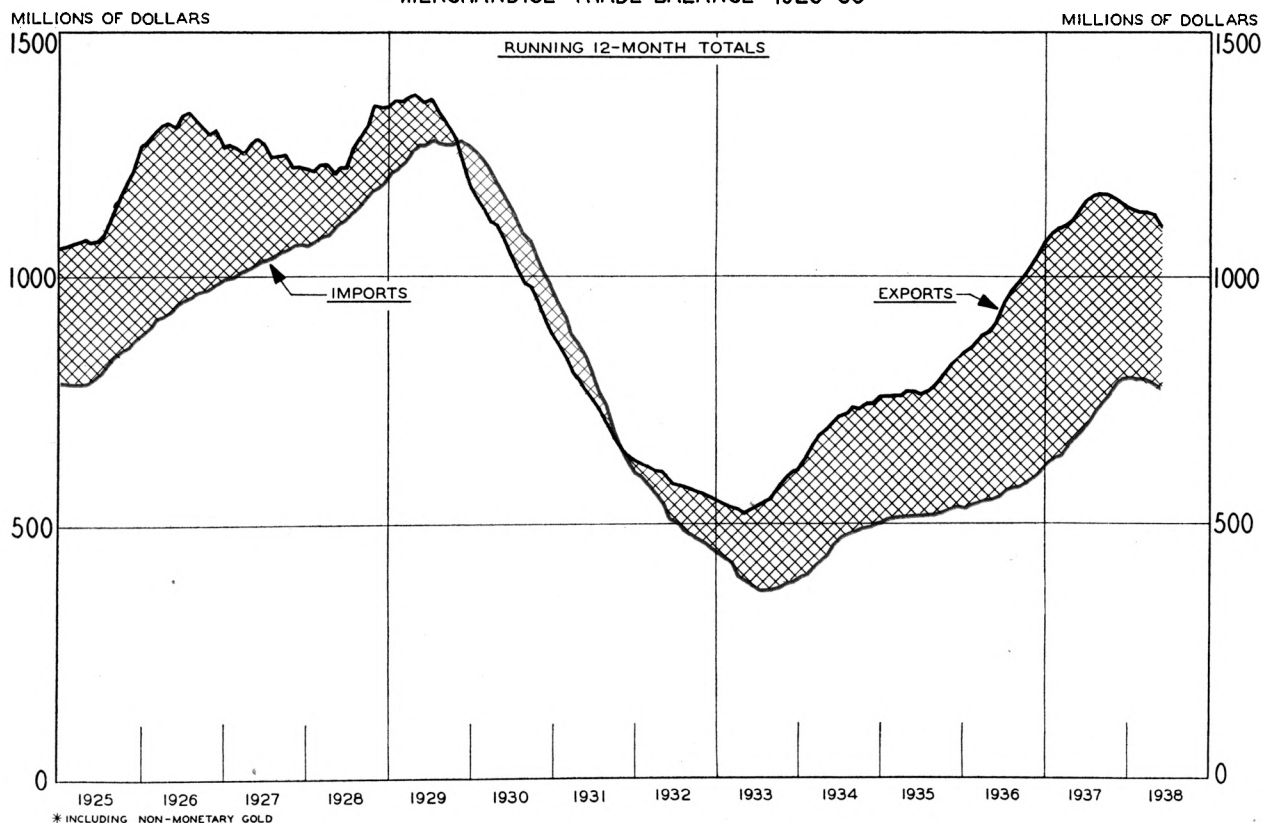
Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	1,008
1929	50	28	23	78	64	199	139	203	91	40	385	1,299
1932	27	17	4	43	35	69	30	37	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	43	51	26	28	148	513
1935	28	19	10	44	38	85	51	61	34	30	152	550
1936	33	21	12	50	40	99	57	79	35	32	179	635
1937	35	21	19	59	42	115	87	124	47	37	222	809
12 Months Ending												
May 1938 ⁽²⁾	34	22	17			103	71	122	46	36		781
Monthly Totals												
1936—Dec.	2.5	1.4	.7	2.7	3.6	8.7	4.4	7.8	2.7	2.3	16.1	53.0
1937—Jan.	1.8	.6	1.0	2.2	2.9	9.6	4.5	8.9	2.9	2.6	15.0	51.9
Feb.	2.1	.5	.8	2.1	2.8	9.1	4.4	7.9	3.1	2.2	13.7	48.7
Mar.	3.2	.9	1.5	2.6	3.1	13.5	6.5	12.1	4.0	3.2	20.3	71.0
Apr.	2.5	1.1	.9	2.7	3.0	8.9	6.4	9.5	3.4	2.8	15.7	56.9
May	3.7	1.9	2.4	5.4	3.8	10.4	9.0	12.9	4.4	3.7	19.3	76.7
1937—Dec.	2.4	1.3	1.3	2.7	3.4	6.6	4.9	9.6	3.5	2.3	15.3	53.1
1938—Jan.	1.9	.7	.8	2.4	3.2	8.0	4.1	8.7	3.3	2.1	14.5	49.7
Feb.	1.8	.5	.5	2.1	2.9	8.0	4.1	8.2	3.0	2.3	13.7	47.0
Mar.	2.5	.8	1.0	2.8	3.3	9.7	5.3	12.2	3.8	3.0	20.6	65.1
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.4	9.8	2.9	2.4	25.0	48.9
May ⁽²⁾	3.5	3.1	1.1			6.9	6.3	10.9	3.6	3.3		67.1

(1) Includes Merchandise re-exports.

(2) Preliminary.

MERCHANDISE* TRADE BALANCE : 1925-38



IX—EXTERNAL TRADE : MERCHANDISE EXPORTS
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

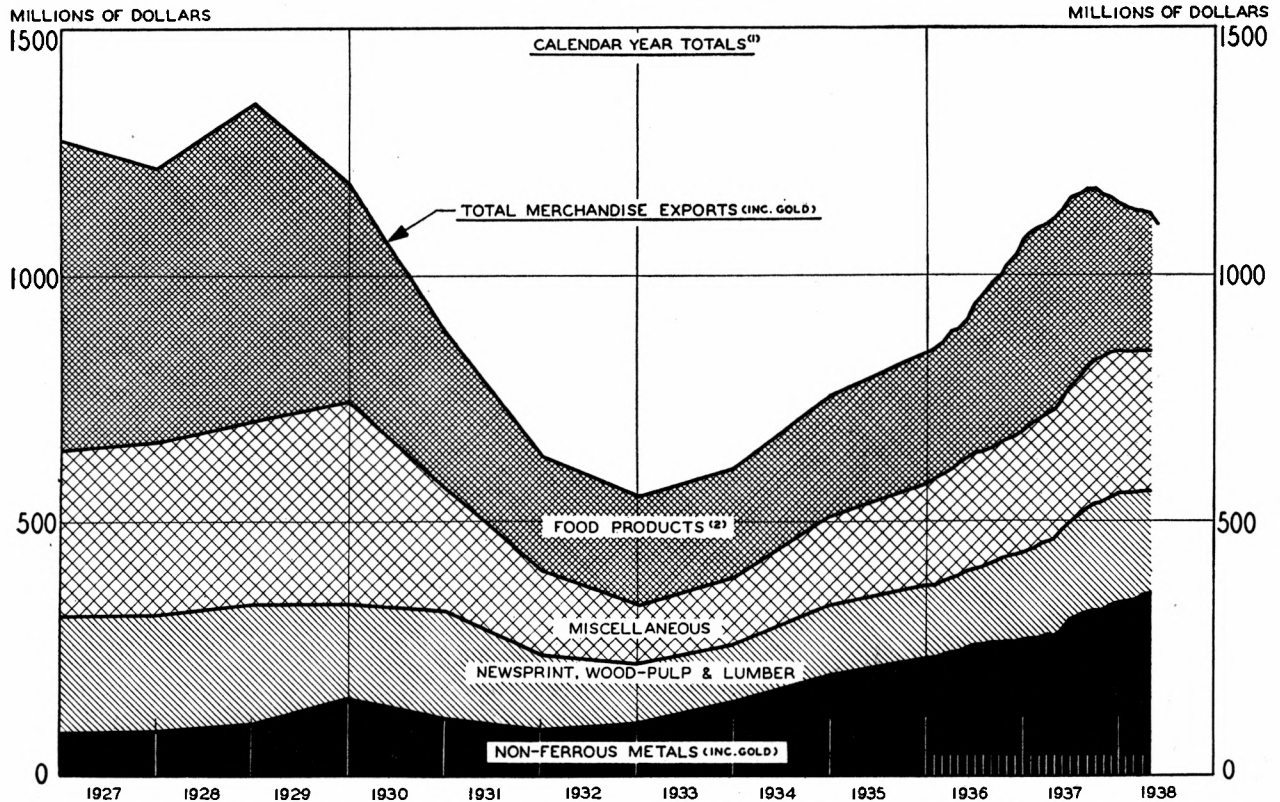
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold ⁽²⁾	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports ⁽¹⁾⁽²⁾
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending May 1938⁽³⁾	142	80	14	21	159	197	48	177	50	20	197	1,106
Monthly Totals												
1936—Dec.	28.1	6.3	.9	4.3	11.5	10.5	4.7	13.6	2.9	1.5	20.5	104.9
1937—Jan.	14.0	7.2	.1	6.5	10.2	11.5	3.9	13.3	3.3	1.6	15.3	86.8
Feb.	9.0	6.8	.1	3.1	10.8	12.7	3.1	11.6	3.0	1.7	12.9	74.8
Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	90.9
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	65.5
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	103.5
1937—Dec.	11.3	5.9	.4	1.9	16.4	13.1	3.1	16.1	3.3	1.5	18.4	91.5
1938—Jan.	11.6	6.5	.1	4.1	11.0	14.6	2.9	10.5	4.1	1.4	14.4	81.3
Feb.	6.0	5.1	.1	2.6	11.2	15.0	2.8	9.6	4.6	1.6	12.2	70.8
Mar.	7.0	6.7	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.6	91.0
Apr.	3.3	4.3	.3	.8	9.3	13.8	2.3	10.5	3.2	1.5	10.9	60.2
May ⁽³⁾	6.1	6.0	.6	1.3	14.2	16.6	2.8	13.0	4.1	2.3	14.1	81.2

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.

DISTRIBUTION OF EXPORTS BY VALUE : 1927-38



(1) Running 12-month totals in 1936-38. (2) Including grains & milled products, Fruits & Vegetables, Livestock and Meats, Dairy Products and Fish.

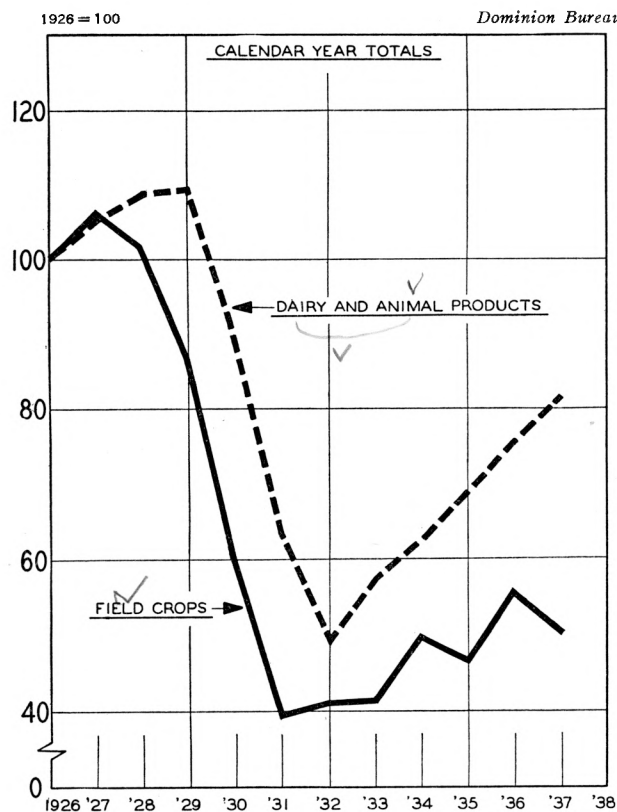
X—GROSS VALUE OF AGRICULTURAL PRODUCTION

Dominion Bureau of Statistics

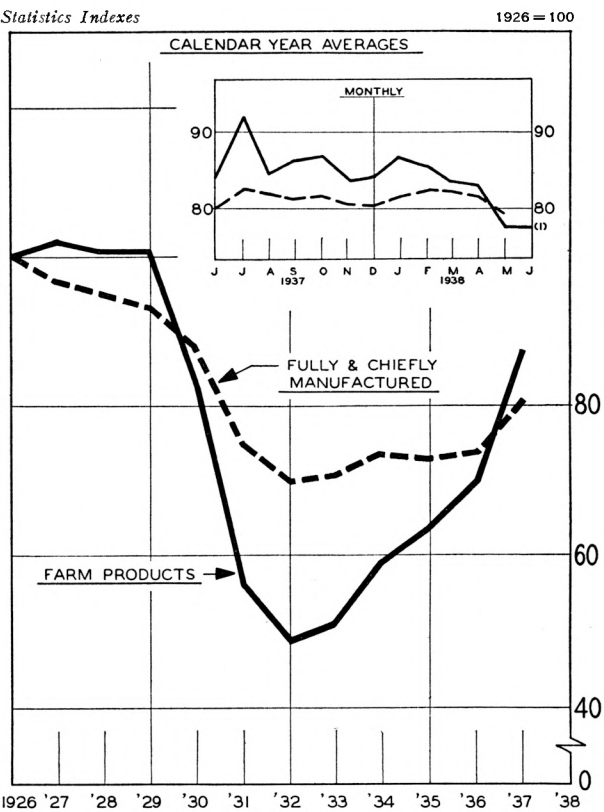
Millions of Dollars

	DISTRIBUTION BY AREAS				Total Gross Revenue	VALUE BY PRODUCTS						
	Maritime Provinces	Ontario and Quebec	Prairie Provinces	British Columbia		FIELD CROPS			Dairy Products	Farm Animal Products	Other Agricultural Products	
						WHEAT		Other Field Crops				
						Crop Mn Bush.	Value					Total Field Crops
1926	110	795	765	45	1,715	407	442	663	1,105	277	178	155
1927	98	815	864	49	1,826	480	478	695	1,173	295	184	174
1928	99	810	843	54	1,806	567	451	674	1,125	298	198	185
1929	109	823	642	57	1,631	305	320	629	949	292	207	183
1930	85	658	441	51	1,235	421	205	457	662	237	167	169
1931	58	454	292	36	840	321	124	312	436	191	97	116
1932	51	386	299	31	767	443	155	298	453	159	65	90
1933	59	420	293	33	805	282	137	317	454	171	89	91
1934	64	487	355	37	943	276	170	379	549	184	99	111
1935	66	490	359	37	952	282	173	339	512	193	120	127
1936	75	550	412	42	1,080	219	205	407	612	211	131	125
1937	67	549	391	45	1,052	182	182	371	554	228	141	128

GROSS VALUE OF AGRICULTURAL PRODUCTION

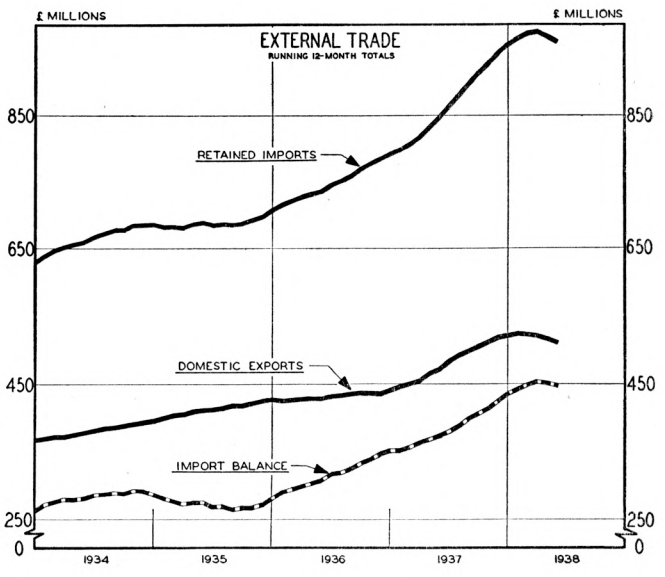
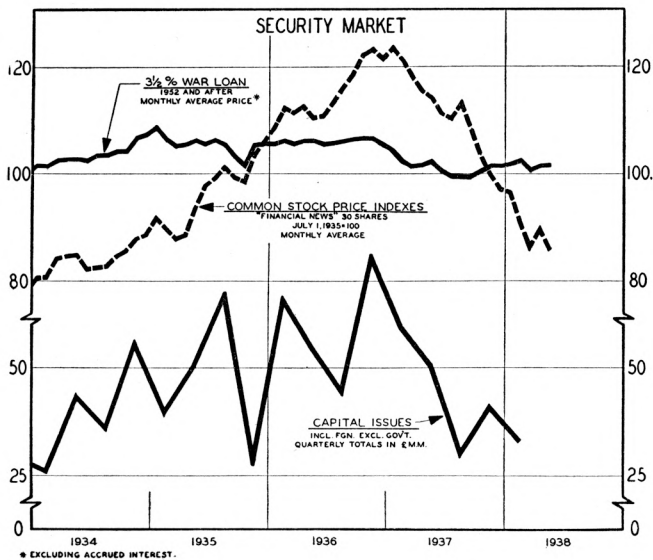
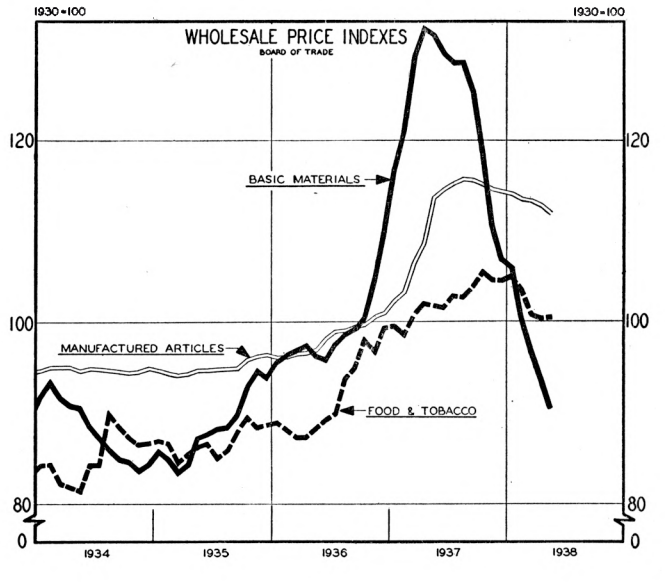
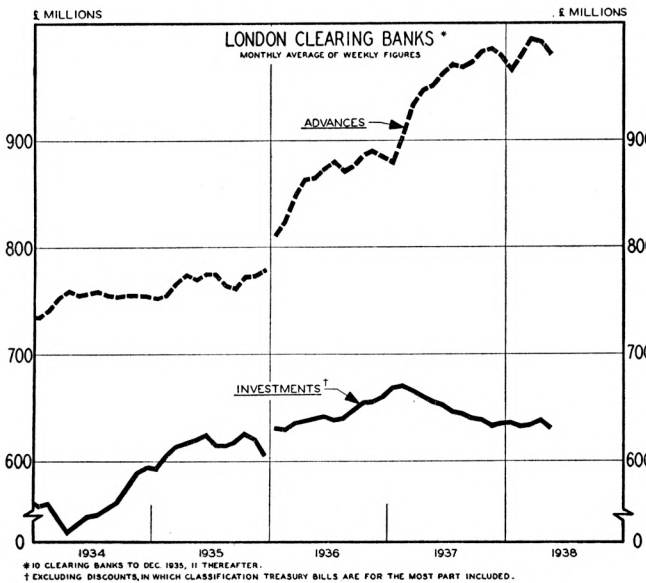
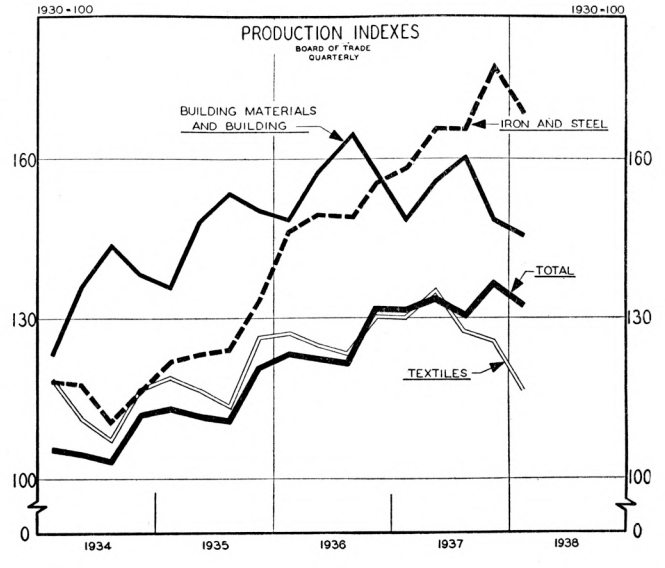
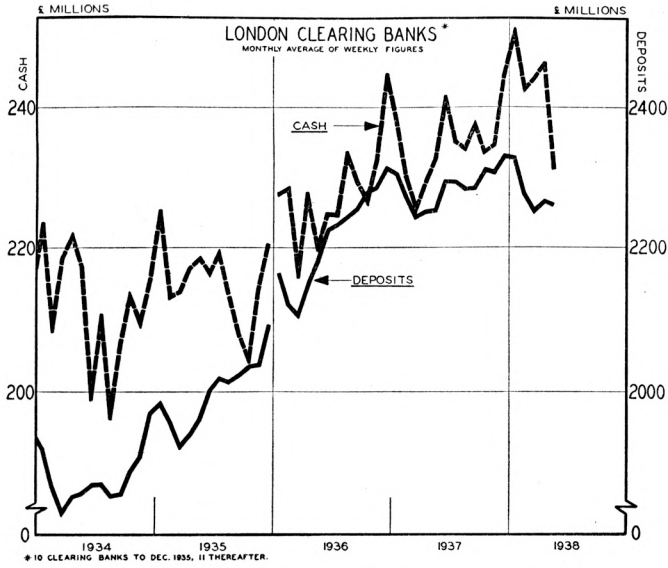


WHOLESALE PRICES



(1) June figure is average of weekly indexes of prices of Farm Products for June 3, 10 and 17.

XI—U.K. STATISTICS
Bank of England statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

JULY 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		103
	Assets and Liabilities		104-105
II	CHARTERED BANKS:		
	Assets and Liabilities		106-107
	<i>Bank of Canada Notes and Deposits</i>		104
	<i>Bank Debts</i>		105
	<i>Current Loans to the Public in Canada</i>		106
	<i>Holdings of Gov't Securities, and New Issues</i>		107
III	SECURITY PRICES:		
	1. Gov't Securities, Payable in Canada only		108
	<i>Yields of Dominion Gov't Bonds, Payable in Canada only</i>		108
	2. Gov't Securities, Canada, U.K. and U.S.A.		109
	<i>Long Term Domestic Gov't Bond Yields: Can, U.K. & U.S.A.</i>		109
IV	BOND ISSUES AND RETIREMENTS:		
	Issues and Retirements		110
	Summary of Changes in Currency of Payment		111
V	PUBLIC FINANCE:		
	Dom. and Prov. Direct & Gtd. and Other C.N.R. Bonds Outstanding		111
VI	WHOLESALE PRICE INDEXES		112
	<i>Spot Prices of Industrial Raw Materials</i>		112
VII	FOREIGN EXCHANGE RATES		113
	<i>Purchasing Power Parities</i>		113
VIII	EXTERNAL TRADE:		
	Imports by Volume		114
	<i>Imports of Petroleum Oils and Raw Cotton</i>		114
	Exports by Volume		115
	<i>Exports of Lumber and Fish</i>		115
IX	INDUSTRIAL ACTIVITY		116
	<i>Newsprint: North America</i>		116
X	ESTIMATED EMPLOYMENT AND UNEMPLOYMENT		117
	<i>Estimated Employment and Unemployment of Wage-Earners</i>		117
XI	INDUSTRIAL EMPLOYMENT, WAGES AND SALARIES		118
XII	U.S.A. STATISTICS:		
	<i>Banking, Security Market, Business Activity, Income, Prices</i>		119

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

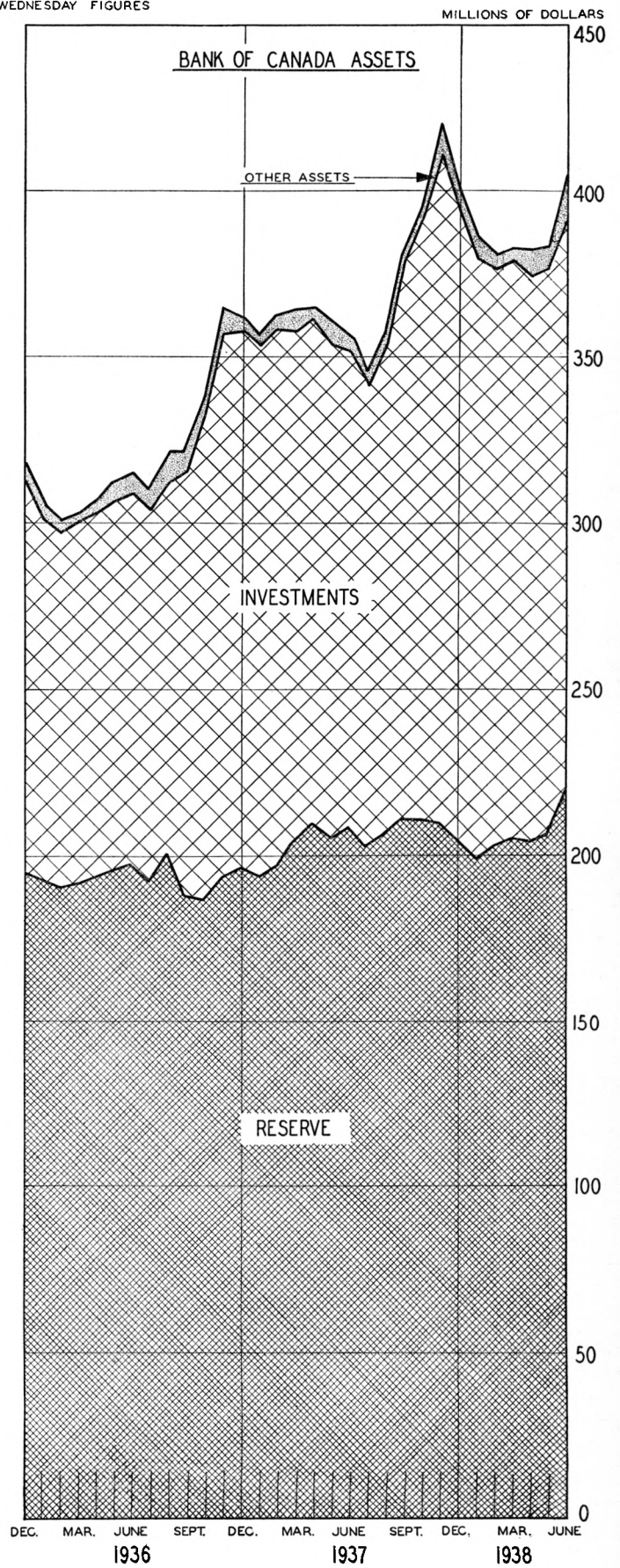
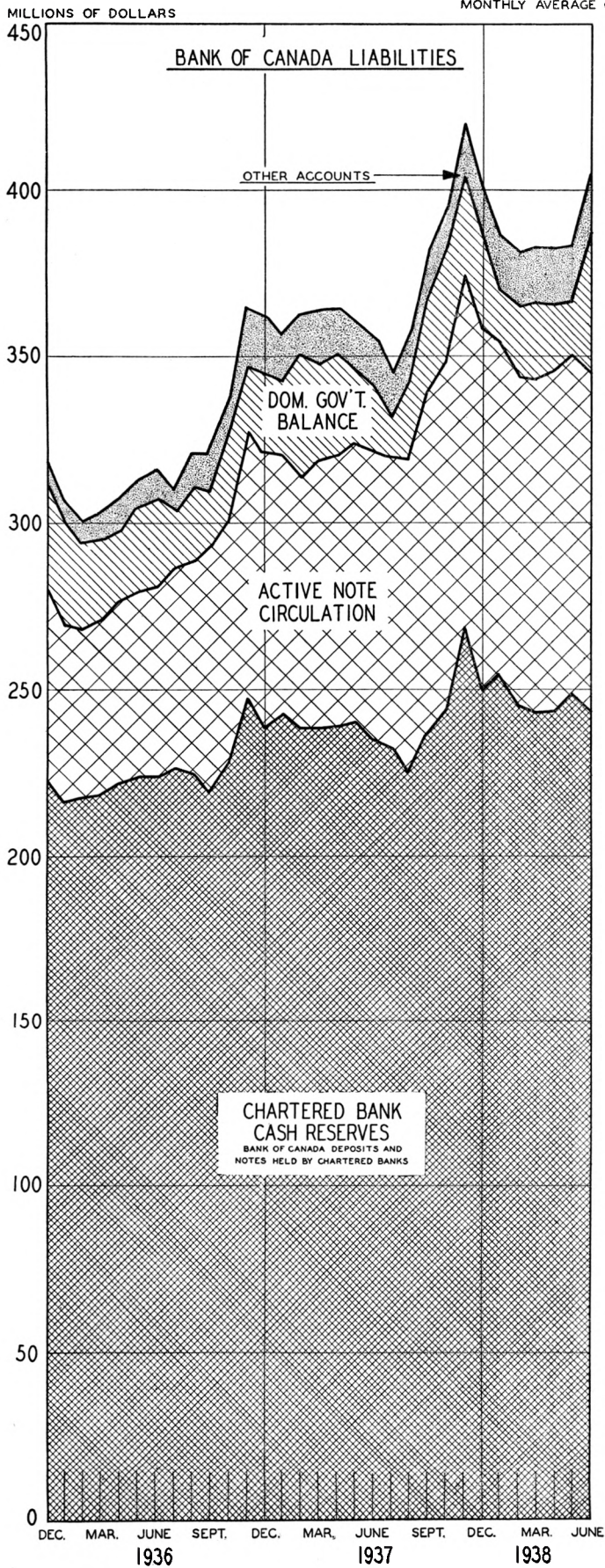
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH
MONTHLY AVERAGE OF WEDNESDAY FIGURES



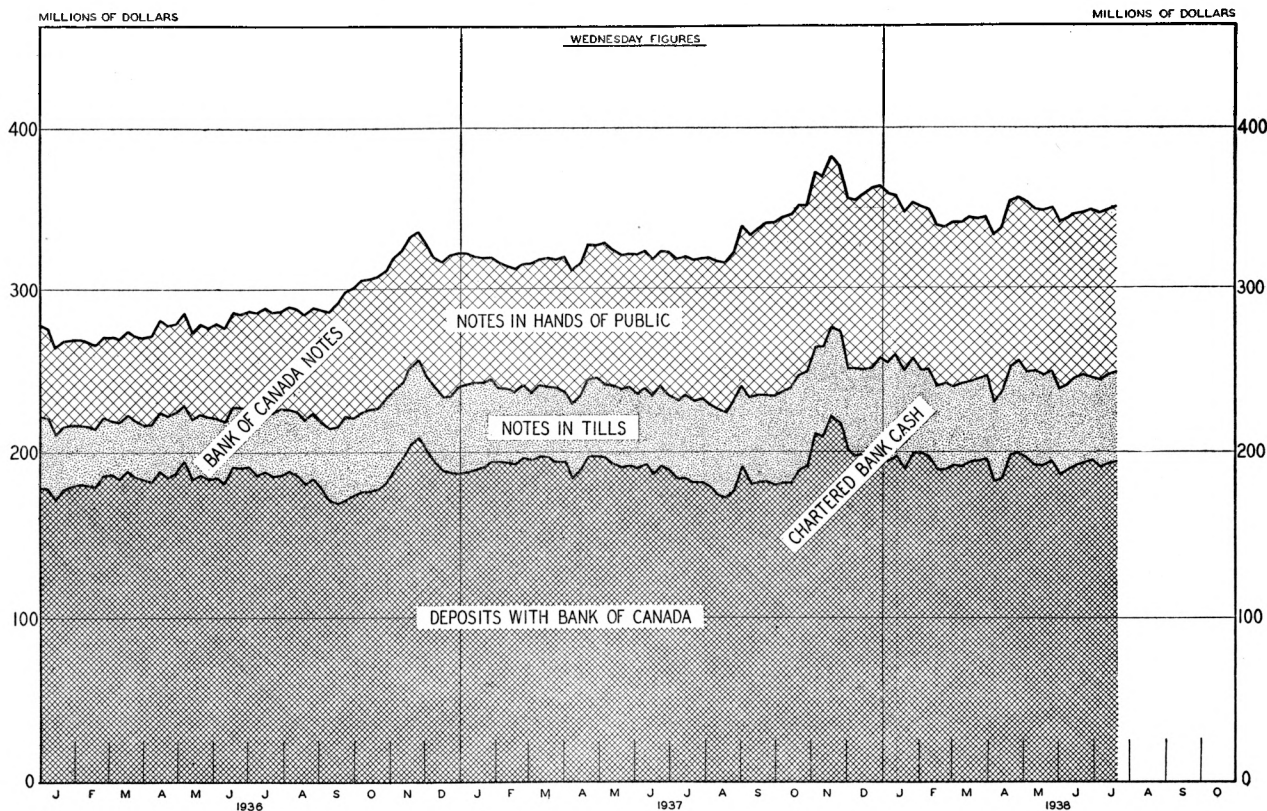
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—June	45.5	190.3	235.8	19.8	.6	86.4	13.4	355.9
July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
Wednesdays								
July 6	52.6 ⁽²⁾	190.4	243.0⁽²⁾	22.1	2.1	103.9 ⁽²⁾	13.9	385.1
13	53.8 ⁽²⁾	192.6	246.4⁽²⁾	12.6	1.9	103.1 ⁽²⁾	13.7	377.7
20	54.3 ⁽²⁾	193.8	248.1⁽²⁾	13.3	1.9	102.2 ⁽²⁾	13.7	379.3

(1) Includes "Other Securities".

(2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS*



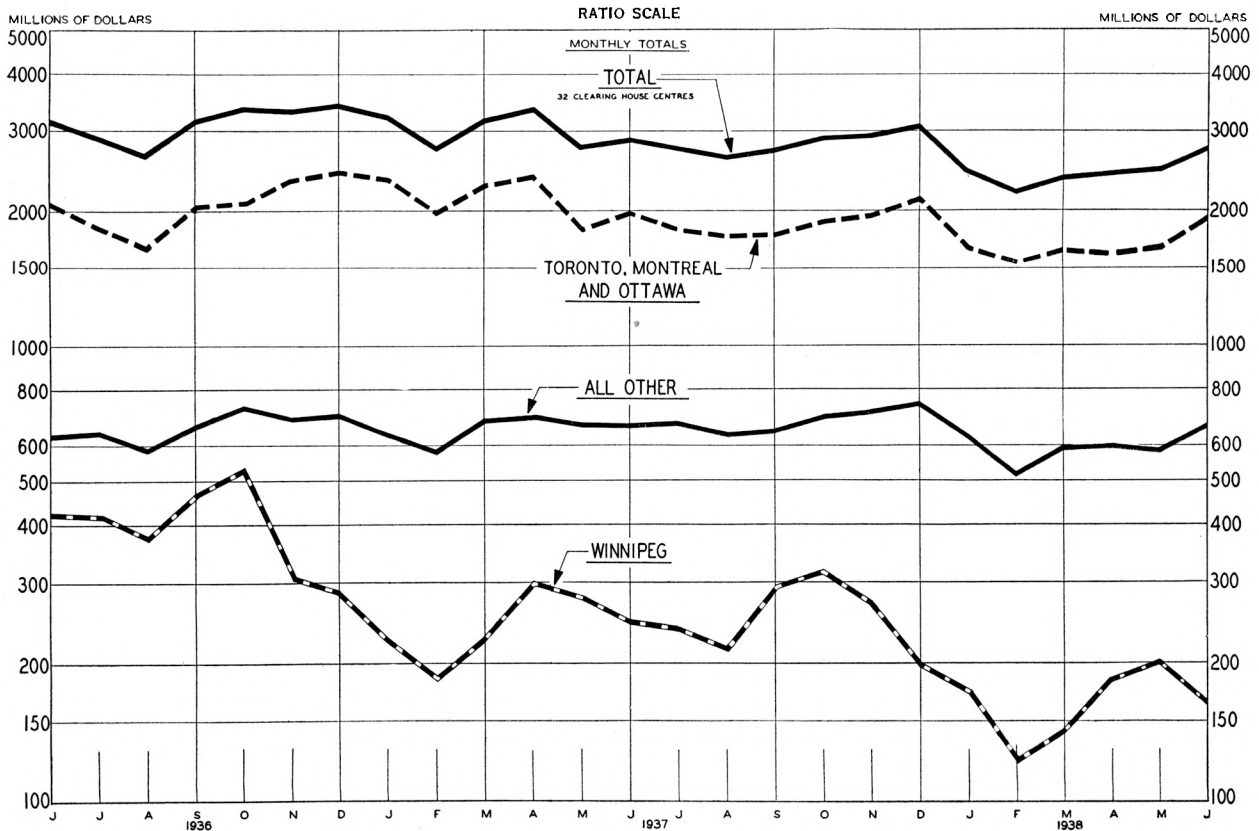
*DEPOSITS BY CHARTERED BANKS ONLY.

ASSETS

Reserve					Securities			Advances	All Other Accounts
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾		
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1
183.5	2.5	21.9	207.9	60.70	39.5	100.2	143.7	-	4.3
181.0	2.5	18.2	201.7	60.56	33.6	96.2	139.8	-	4.2
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0
181.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0
181.2	-	29.7	210.9	56.82	113.6	52.3	166.9	-	7.3
181.2	-	23.4	204.5	56.18	114.6	52.4	168.1	-	5.1
180.5	-	26.1	206.6	56.51	114.5	52.7	168.2	-	4.5

Average of Wednesday Figures
 1935-9Mths.
 1936-12Mths.
 1937-12Mths.
 June-1937
 July
 Aug.
 Sept.
 Oct.
 Nov.
 Dec.
 Jan.-1938
 Feb.
 Mar.
 Apr.
 May
 June
 Wednesdays
 July 6
 13
 20

BANK DEBITS

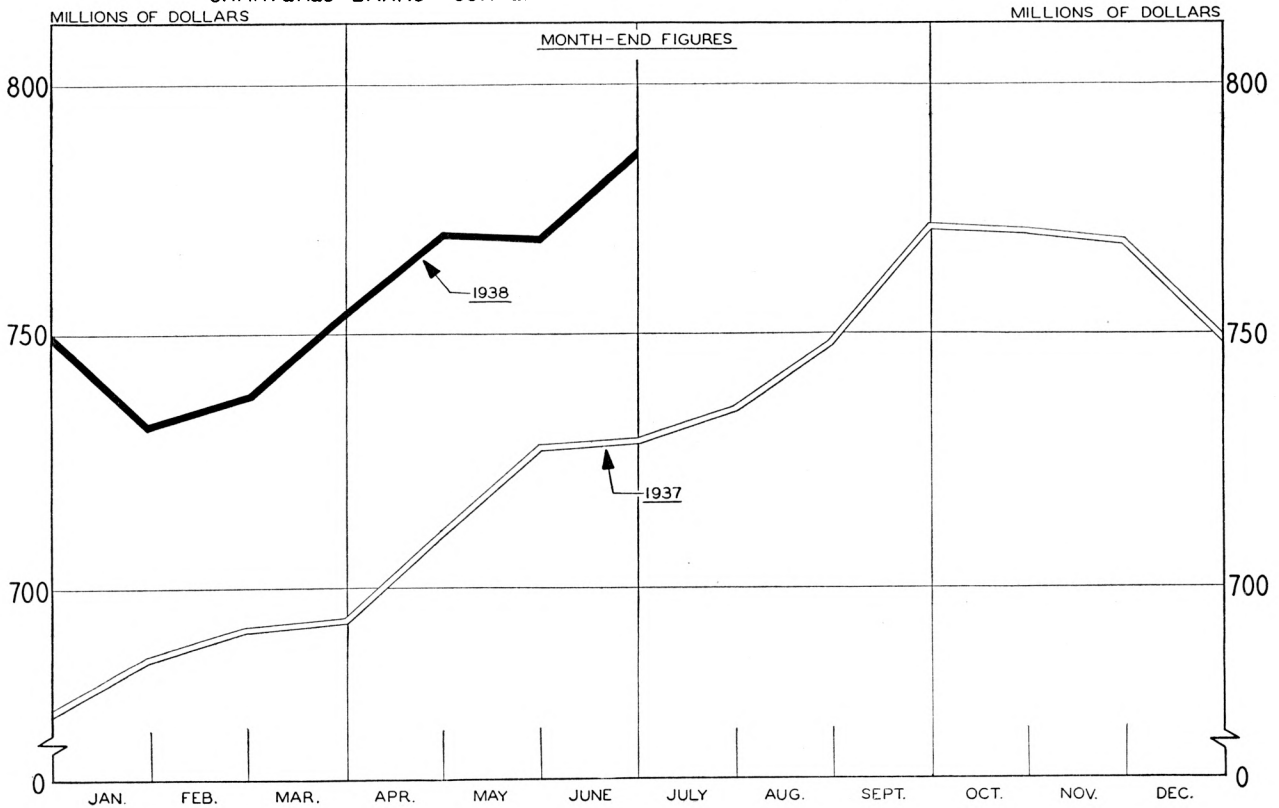


Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other.
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
May	97	670	1,625	107	2,438	404	2,880	241	448	700	301
June	104	690	1,621	148	2,484	410	2,939	242	437	719	306

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank Deposits.
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1937-38



RED BANKS

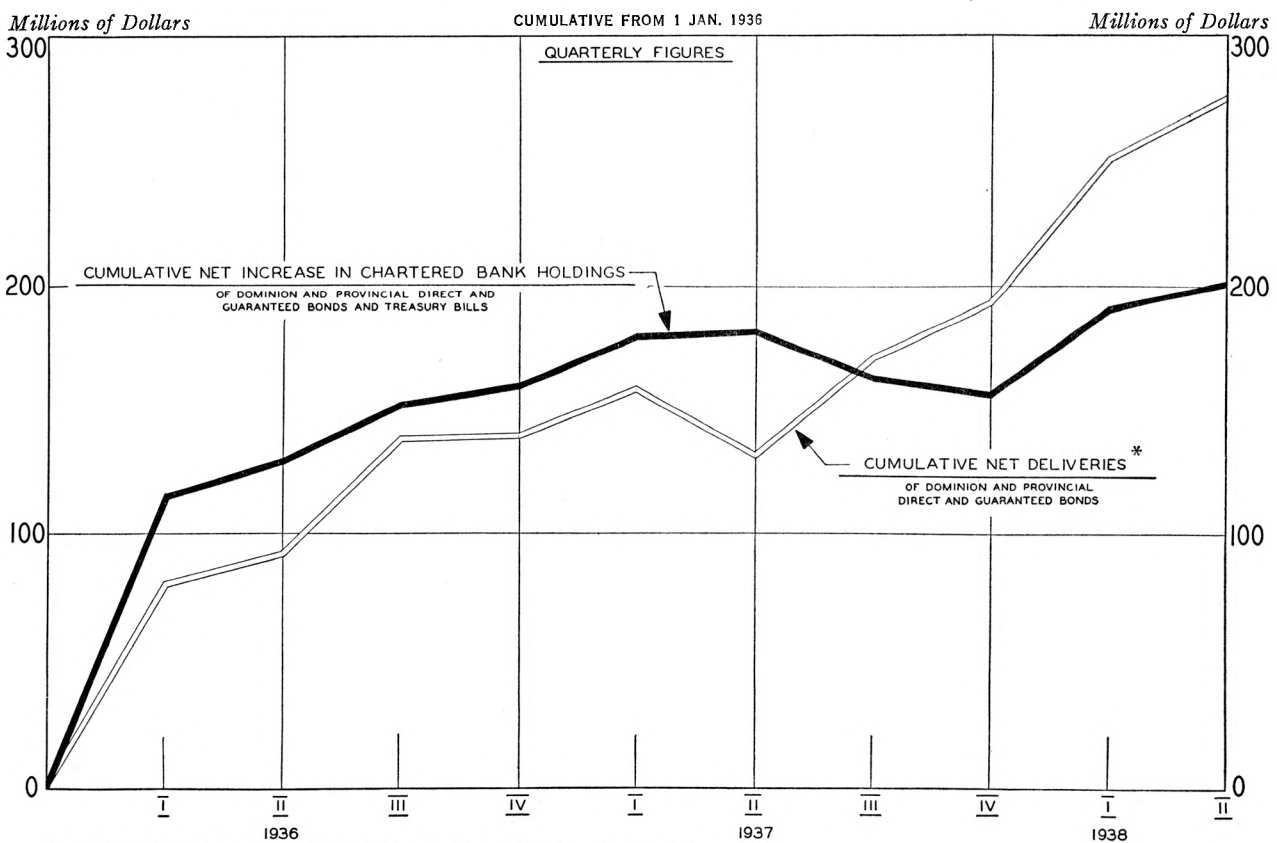
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾			
	CANADA		ABROAD						Call	Current	
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June—1937
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHANGES IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES



*OF NEW ISSUES; FOR STATISTICS OF NEW ISSUES AND RETIREMENTS, SEE PAGE 110.

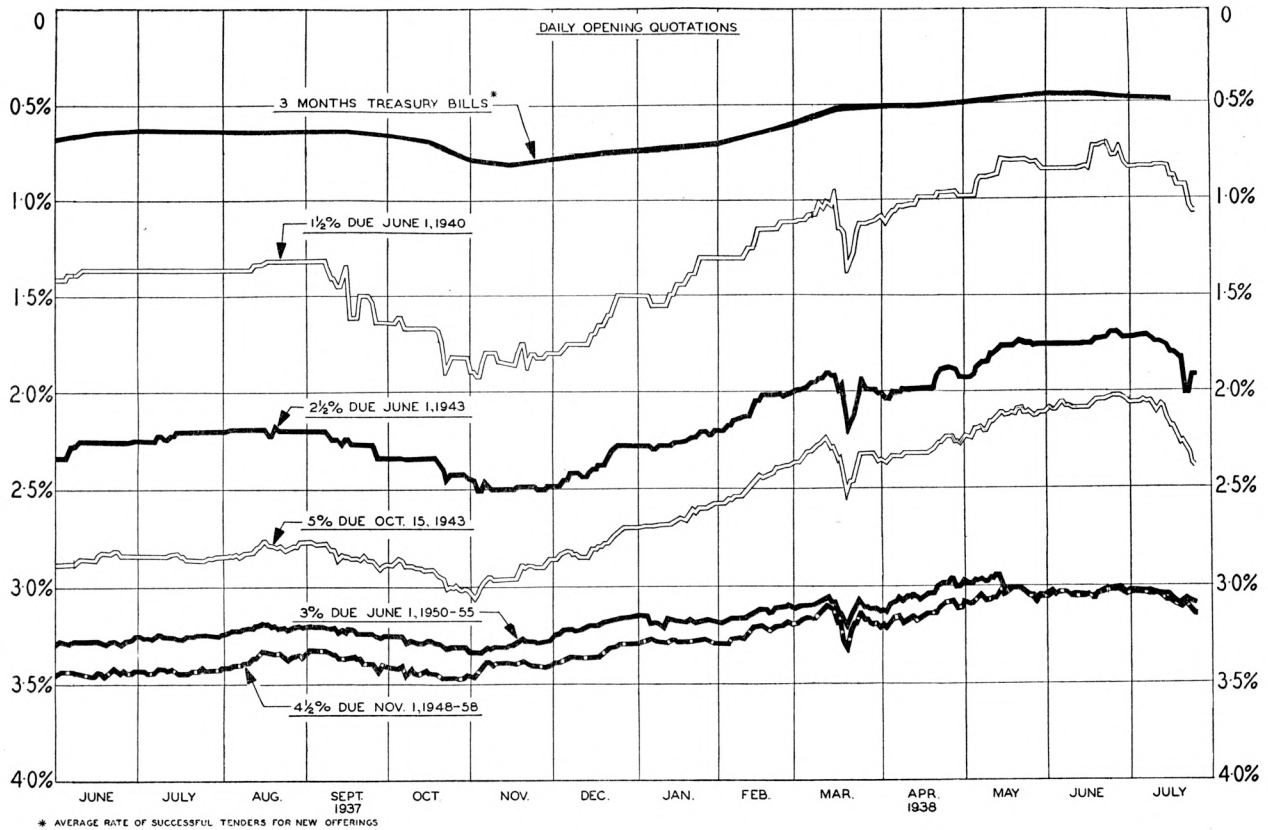
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—June	109.93	3.44	96.24	3.28	112.38	2.85	101.30	2.27	100.35	1.38
July	109.99	3.43	96.61	3.25	112.25	2.85	101.56	2.22	100.38	1.36
Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34 ⁽³⁾	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30 ⁽³⁾	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15 ⁽³⁾	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July ⁽²⁾	112.49	3.08	99.27	3.06	113.94	2.18	103.23	1.81	101.13	.89

(1) Average July 1 - Dec. 31. (2) Average July 1 - 25. (3) Revised.

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-38
PAYABLE IN CANADA ONLY



III—SECURITY PRICES
Bank of Canada

Average of Working Days	Government Bonds <i>Middle Prices and Yields</i>						Treasury Bills Three Months <i>Average Yield of Successful Tenders⁽²⁾</i>		
	Canada* †		U. K.* † ⁽¹⁾		U.S.A.* †		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 ⁽³⁾
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 ⁽³⁾
1937—June	103.09	3.36	100.36	3.47	101.52	2.81	.643	.701	.572 ⁽³⁾
July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514 ⁽³⁾
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459 ⁽³⁾
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584 ⁽³⁾
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362 ⁽³⁾
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽⁴⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁵⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July ⁽⁶⁾	105.88	3.07	102.57	3.31	105.23	2.50	.489	.522	.054

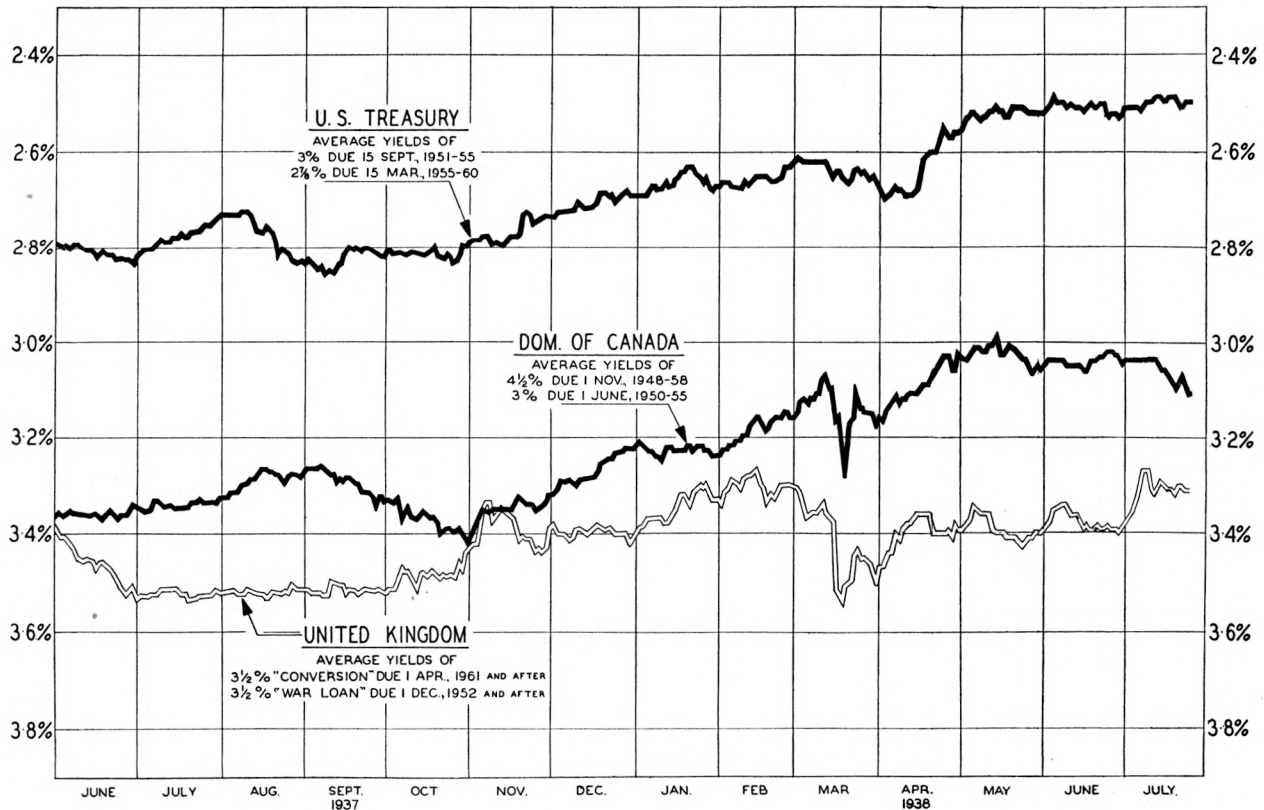
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average July 1 - 25 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1937-38
DAILY OPENING QUOTATIONS



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Millions of Dollars

Quarter	I—DOMINION ⁽²⁾ DIRECT & GUARANTEED AND OTHER C.N.R. ⁽³⁾							II—PROVINCIAL ⁽²⁾ DIRECT & GUARANTEED ⁽³⁾						
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾		New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾	
1936														
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8	16.2	.7	16.2	.7	.7	17.2	1.0
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8	17.1	4.0	17.1	4.0	4.0	25.9	8.7
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6	1.2	—	1.2	—	—	11.9	10.7
iv	—	—	—	—	58.2	4.5	62.7	48.9	34.4	46.8	31.3	11.3	5.7	61.1
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6	83.3	39.1	81.3	36.0	16.0	60.7	40.6
1937														
i	35.5	85.0	35.5	85.0	85.0	6.4	29.1	15.6	33.2	16.2	18.6	38.6	6.2	10.0
ii	—	113.5	—	113.5	113.5	4.3	4.3	22.1	10.6	2.5	18.2	43.2	3.6	26.1
iii	14.3	—	14.3	—	—	3.2	11.1	8.2	20.0	29.2	30.0	5.0	10.8	43.4
iv	—	100.0	—	100.0	100.0	24.3	24.3	46.4	16.4	46.4	16.4	11.5	5.3	46.0
Total	49.8	298.5	49.8	298.5	298.5	38.3	11.5	92.2	80.2	94.3	83.3	98.4	26.0	53.2
1938														
i	50.0	48.7	50.0	—	—	1.7	48.3	16.8	12.6	16.8	12.6	23.5	8.0	2.0
ii	50.0	89.8	50.0	89.8	89.8	25.2	24.8	4.0	1.5	4.0	—	—	8.5	4.5
Total	100.0	138.5	100.0	89.8	89.8	26.9	73.1	20.8	14.0	20.8	12.6	23.5	16.5	6.6

Quarter	III—CORPORATIONS							I+II+III Net Deliveries or Retirements	IV—DOMINION TREASURY BILLS		Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements		Total outstanding at end of quarter	SALES ⁽⁵⁾		
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾				New	Refunding	
1936												
i	72.8 ⁽⁶⁾	59.1	32.0 ⁽⁶⁾	35.7	18.1	10.3	39.2	119.0	27.3	92.7 ⁽⁷⁾	9.1	13.9
ii	3.1	50.8	43.5 ⁽⁶⁾	73.3	41.3	20.0	55.4	62.5	—	120	9.7	4.2
iii	5.6	41.7	3.8	12.7	59.9	5.0	48.5	7.6	—	120	3.1	3.0
iv	10.1	34.9	10.3	56.5	44.1	13.2	9.4	7.9	30.0	150	3.1	1.8
Total	91.6	186.6	89.6	178.1	163.4	48.6	55.6	181.8	57.3		25.1	22.9
1937												
i	27.8	33.5	29.4	27.9	39.6	11.6	6.0	25.0	—	150	11.1	28.3
ii	20.0	8.1	19.6	15.6	13.9	19.0	2.3	28.2	15.0	135	6.1	2.9
iii	3.1	18.3	4.1	24.9	24.5	17.5	13.0	41.4	15.0	150	4.8	.2
iv	7.2	2.3	7.2	2.3	7.3	8.6	6.4	15.3	—	150	5.2	3.9
Total	58.1	62.2	60.2	70.7	85.4	56.7	11.2	53.6	—		27.1	35.4
1938												
i	1.1	10.6	1.0	9.9	9.9	8.2	7.2	39.0	—	150	9.1	3.4
ii	16.9	13.2	16.3	13.7	.7	5.0	24.3	44.6	10.0	160	3.7	1.5
Total	18.0	23.9	17.3	23.6	10.6	13.3	17.0	83.6	10.0		12.8	4.9

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It has been impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$2.6 mm. in the first half of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

\$ mm. DOMINION⁽²⁾ AND PROVINCIAL⁽²⁾ DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS⁽³⁾

Quarter	DELIVERIES were payable in:					RETIREMENTS ⁽⁴⁾ were payable in:						Net Increase or Net Decrease	
	Canada only	New York only	Canada & New York	London ⁽⁵⁾	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London ⁽⁵⁾	Total	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	—	252.5	27.3	86.3	7.7	9.3	2.9	133.5	127.7	8.7
ii	238.2	31.5	1.5	1.4	272.6	141.0	4.6	15.6	44.8	4.1	210.1	97.2	34.7
iii	117.7	—	—	—	117.7	17.7	61.8	4.9	17.4	8.6	110.3	100.0	92.6
iv	143.2	—	—	1.7	144.9	95.6	6.1	5.0	43.1	2.1	152.0	47.6	54.7
Total	654.1	127.5	3.0	3.1	787.7	281.6	158.8	33.2	114.5	17.8	605.9	372.5	190.7
1937													
i	113.2	93.0	—	6.3	212.6	39.7	.3	108.8	30.9	7.8	187.5	73.5	48.5
ii	168.1	.8	.5	—	169.3	153.4	12.6	6.0	15.2	10.3	197.6	14.7	42.9
iii	95.2	—	3.3	4.0	102.5	23.0	9.5	10.3	6.2	12.0	61.1	72.2	30.8
iv	160.9	—	6.5	4.9	172.3	146.6	1.8	2.3	2.8	3.6	157.0	14.4	.9
Total	537.4	93.8	10.3	15.2	656.7	362.7	24.2	127.4	55.2	33.7	603.1	174.8	121.2
1938													
i	80.4	9.9	—	—	90.3	35.4	12.8	.4	1.3	1.3	51.3	45.0	5.9
ii	171.2	.3	—	2.4	173.8	111.1	3.5	3.7	1.6	9.3	129.3	60.0	15.5
Total	251.6	10.2	—	2.4	264.2	146.6	16.2	4.2	2.9	10.7	180.6	105.0	21.4

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable in Canada or London.

V—PUBLIC FINANCE

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾
GROSS AMOUNT OUTSTANDING AS AT 30th JUNE, 1938⁽²⁾

Millions of Dollars

Bank of Canada

	Payable in:						Contra Sinking Funds: ⁽⁴⁾ book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total		
Dominion —Direct	2,322.4 ⁽⁵⁾	449.0	—	—	409.9	3,181.2⁽⁵⁾	65.7	Mar. 31st, 1938
—Gtd. other than C.N.R.	1.3	—	.7	28.6	—	30.6		
C.N.R. —Gtd. by Dom.	278.1	24.2	65.0	351.4	287.7	1,006.5	} .5	Dec. 31st, 1937
—Gtd. by Provs.	—	—	—	18.8	48.2	67.1		
—Unguaranteed	15.6	15.9	14.9	43.7	78.5	168.7		
Prince Edward Island	6.0	—	—	—	.5	6.5	1.4	Dec. 31st, 1937
Nova Scotia —Direct	51.8	—	40.6	—	5.7	98.1	6.4	Nov. 30th, 1937
—Gtd.5	—	—	—	—	.5		
New Brunswick —Direct	44.3	—	34.5	—	7.2	86.1	8.9	Oct. 31st, 1937
—Gtd. ⁽⁶⁾5	—	—	.3	.2	1.0	.1	Oct. 31st, 1937
Quebec —Direct	193.1	—	39.0	15.0	10.4	257.6	23.0	Nov. 30th, 1937
—Gtd.	2.4	—	—	1.8	—	4.2		
Ontario —Direct	289.1	—	50.4	236.4	5.9	581.8	9.9	Nov. 12th, 1937
—Gtd.	105.9	8.9	7.2	8.5	—	130.4	7.2	Various
Manitoba —Direct	29.4	.2	41.7	3.5	19.3	94.1	10.9	Dec. 31st, 1937
—Gtd. ⁽⁶⁾	3.4	—	.4	—	.1	3.9		
Saskatchewan —Direct	56.1	—	52.5	4.7	10.9	124.2	12.2	Dec. 31st, 1937
—Gtd. ⁽⁶⁾3	—	.1	—	—	.5	.2	Apr. 30th, 1937
Alberta —Direct	29.8	—	59.0	19.9	18.9	127.6	11.8	Dec. 31st, 1937
—Gtd. ⁽⁶⁾	—	—	6.8	—	—	6.8	1.5	Mar. 31st, 1937
British Columbia —Direct	31.7	—	64.2	4.0	44.7	144.6	32.6	Mar. 31st, 1937
—Gtd. ⁽⁶⁾	2.1	—	1.8	1.7	2.4	8.1	1.6	Various
Total	3,463.9⁽⁵⁾	498.2	478.9	738.5	950.4	6,129.9⁽⁵⁾		

(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 30th June, 1938, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London and one issue payable in London or Paris. (4) Figures for guaranteed issues are only approximate since complete particulars are not in all cases available. (5) The \$33.3 mm. of School Land Debenture Stock issued by the Dominion and held by Provinces is excluded. (6) C.N.R. issues guaranteed by the provinces are excluded.

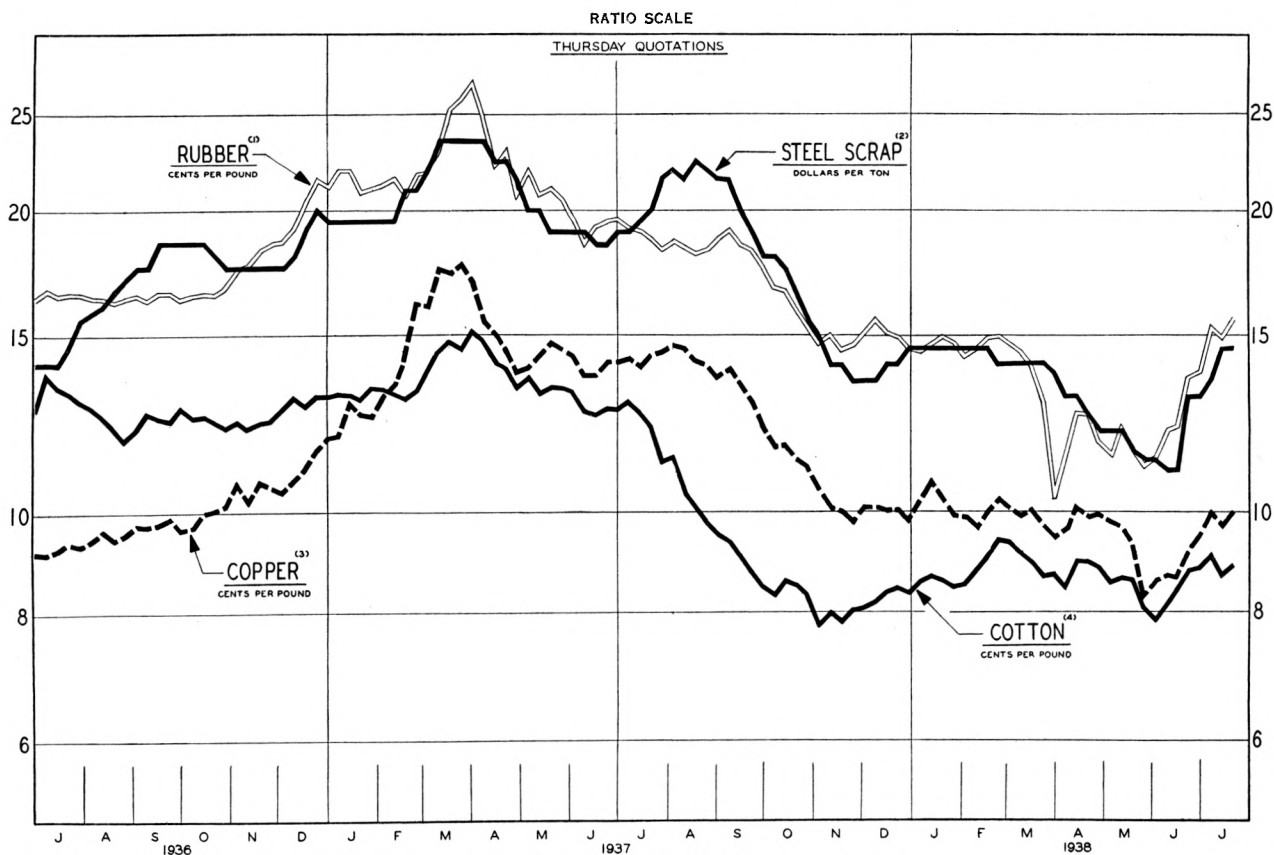
VI—WHOLESALE PRICE INDEXES

1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—June	83.7	83.3	80.2	80.1	84.6	83.1	89.3	88.5	86.1	84.7	87.7	87.2
July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products.

SPOT PRICES OF INDUSTRIAL RAW MATERIALS



(1) RIBBED SMOKED SHEETS, N.Y. (2) HEAVY MELTING, PITTSBURGH (3) ELECTROLYTIC, LONDON PRICE IN U.S. FUNDS (4) MIDDLING UPLANDS, N.Y.

VII—FOREIGN EXCHANGE RATES

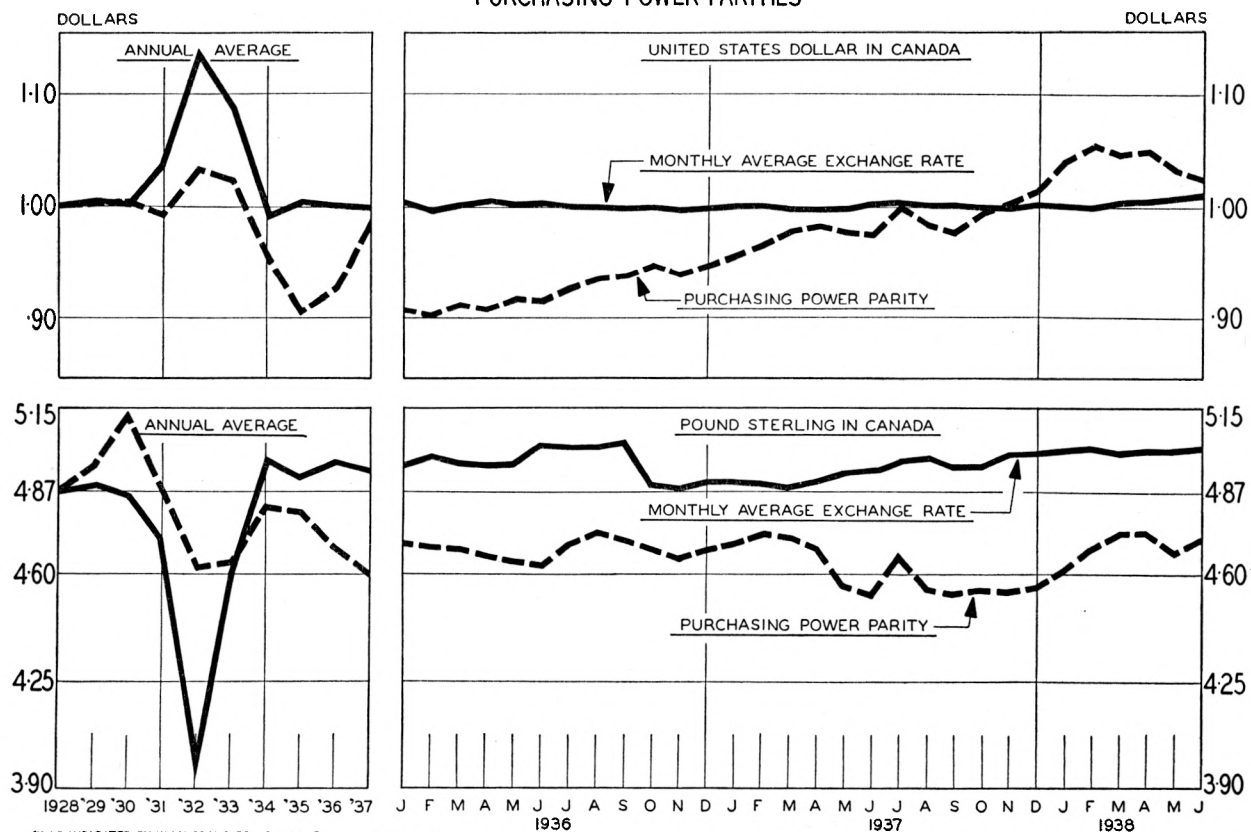
Federal Reserve Bulletin and Bank of Canada

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20	3.916	- .05
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	- .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937—Mar.	488.24	+ .33	.9995	- .05	100.05	+ .05	488.51	+ .38	4.595	+17.28
Apr.	490.95	+ .88	.9986	- .14	100.12	+ .12	491.63	+ 1.02	4.496	+14.76
May	493.13	+ 1.33	.9984	- .16	100.15	+ .15	493.99	+ 1.51	4.477	+14.27
June	493.80	+ 1.47	1.0005	+ .05	99.94	- .06	493.55	+ 1.42	4.440	+13.33
July	497.36	+ 2.20	1.0013	+ .13	99.86	- .14	496.72	+ 2.07	3.805	- 2.88
1938—Mar.	499.84	+ 2.71	1.0028	+ .28	99.72	- .28	498.45	+ 2.42	3.122	-20.31
Apr.	500.61	+ 2.87	1.0054	+ .54	99.46	- .54	498.12	+ 2.36	3.102	-20.82
May	500.81	+ 2.91	1.0082	+ .82	99.18	- .82	496.73	+ 2.07	2.815	-28.15
June	501.16	+ 2.98	1.0107	+ 1.07	98.91	- 1.09	495.80	+ 1.88	2.782	-28.99
July ⁽³⁾	496.14	+ 1.95	1.0060	+ .60	99.40	- .60	493.18	+ 1.34	2.767	-29.38

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) July 1-25.

PURCHASING POWER PARITIES⁽¹⁾



(1) AS INDICATED BY WHOLESALE PRICE INDEXES ON OPPOSITE PAGE

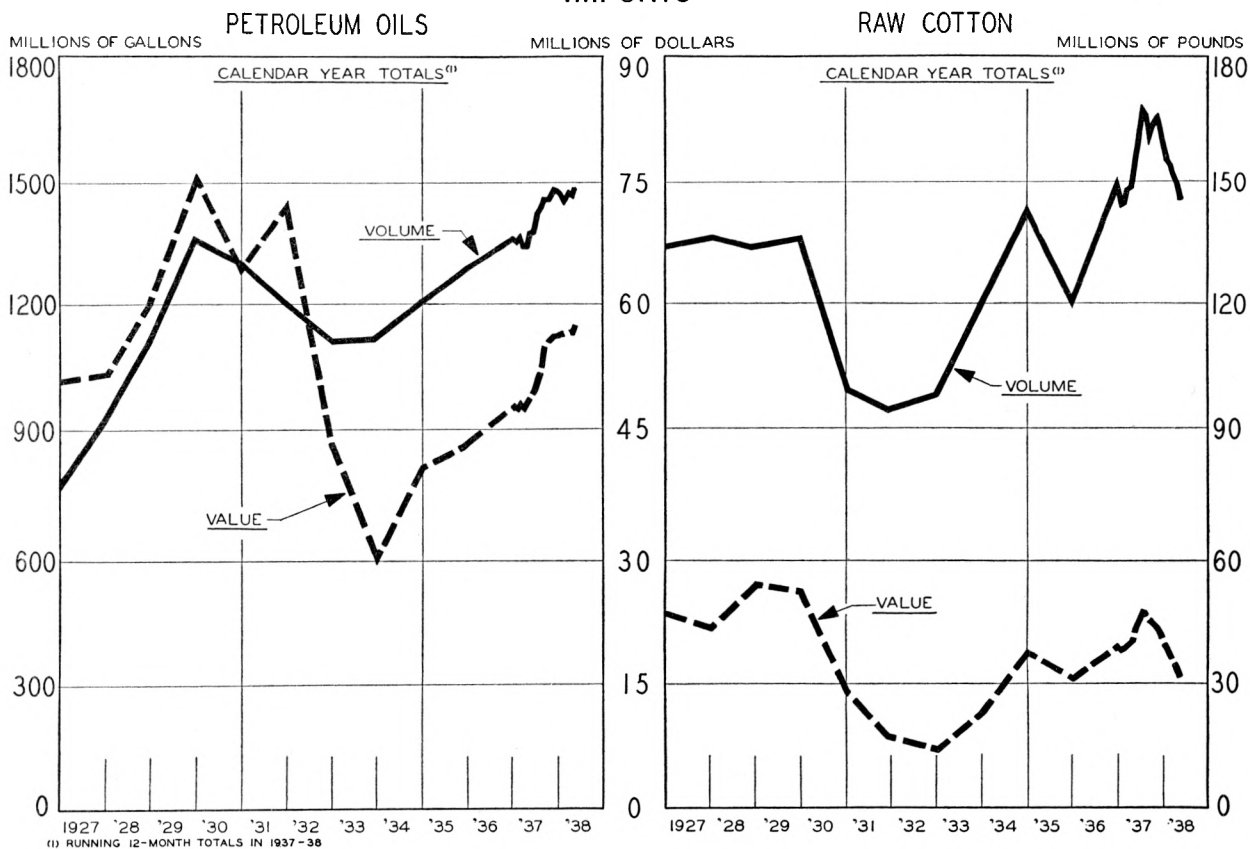
VIII—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index: ⁽¹⁾ Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	77
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending May—1938	968	37	41	146	19	1,506	74	14	110	65	88
Monthly Totals											
1936—Dec.	67.3	3.6	2.6	20.8	1.5	70.1	2.7	1.3	4.1	3.4	76
1937—Jan.	25.8	3.4	3.3	15.2	1.7	67.0	3.7	1.0	5.5	4.2	71
Feb.	26.7	2.7	3.2	12.1	2.7	57.5	2.8	.9	4.5	2.7	67
Mar.	24.7	4.9	4.3	15.5	4.1	58.6	5.9	1.2	4.7	7.8	93
Apr.	26.5	3.1	2.5	8.6	3.4	65.3	3.0	1.0	11.1	7.1	74
May	43.0	2.8	4.5	15.3	1.8	144.8	9.4	1.4	14.1	6.5	100
1937—Dec.	54.0	2.9	2.4	13.7	.3	67.4	5.9	1.2	7.2	3.3	74
1938—Jan.	32.4	2.8	4.4	11.9	.9	55.7	4.0	1.0	2.7	3.4	69
Feb.	24.1	2.4	2.8	10.9	1.3	50.3	1.4	1.0	5.3	2.9	66
Mar.	17.4	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	20.8	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	145.7	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	97

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

IMPORTS



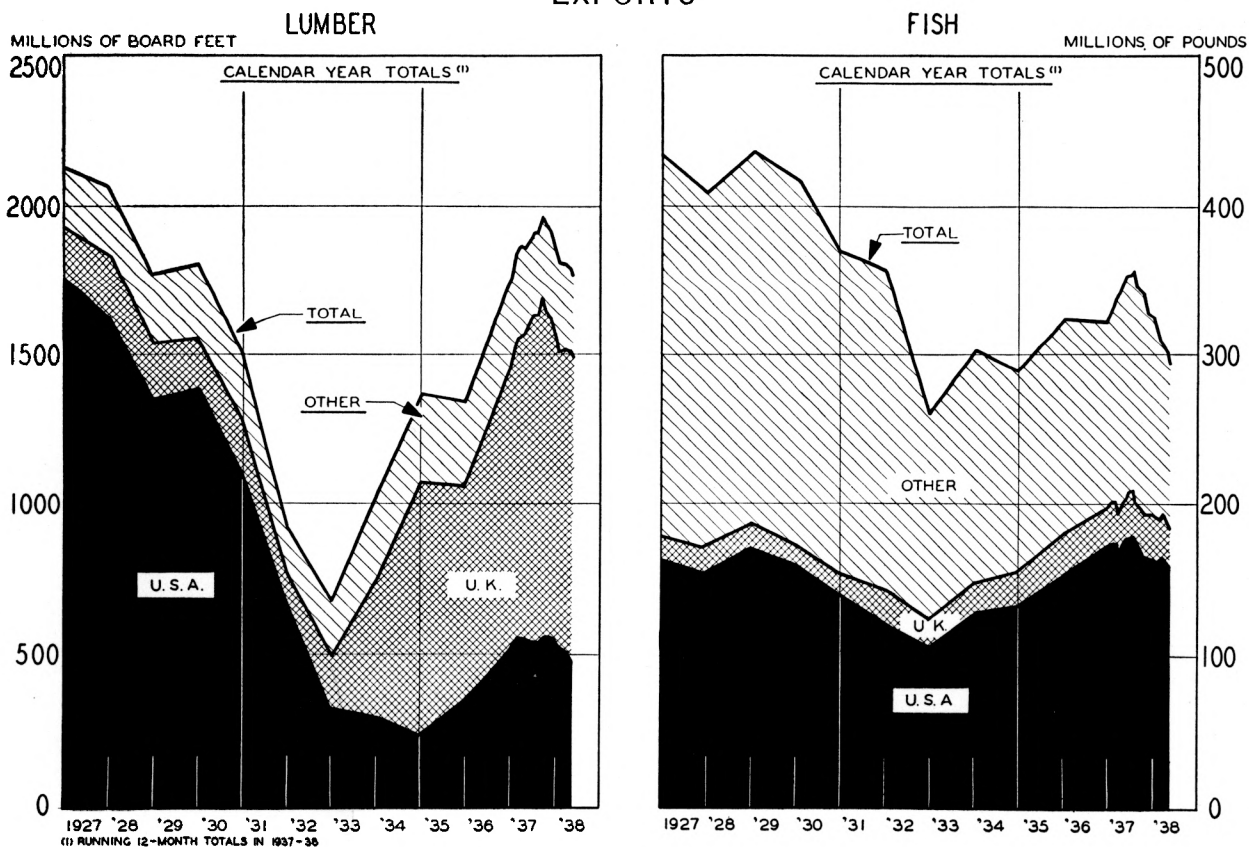
VIII—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold*	Index: ⁽¹⁾ Volume of Can. Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	101
1932	251	258	36	87	2,229	674	16	133	13	2,602	79
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	86
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	98
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	106
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	126
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	110 ⁽²⁾
12 Months Ending May—1938	100	294	189	90	3,767	1,768	110	254	67	4,550	108
Monthly Totals											
1936—Dec.	22.6	36.1	18.0	6.2	345.8	184.1	8.0	17.2	3.9	329	130
1937—Jan.	11.2	41.8	17.1	.6	336.5	156.9	7.5	13.9	5.3	291	104
Feb.	6.9	32.7	16.9	.7	279.9	120.9	8.0	13.3	4.4	309	88
Mar.	6.5	28.3	20.5	1.3	376.9	148.8	12.1	20.6	7.1	215	102
Apr.	4.9	15.1	13.6	.7	313.4	101.1	6.6	12.0	5.7	202	74
May	9.6	19.2	20.9	2.4	374.2	152.8	10.9	17.8	5.0	297	120
1937—Dec.	8.2	32.1	16.0	2.8	373.1	133.3	7.5	17.7	3.6	470	109
1938—Jan.	8.5	36.0	19.8	.4	207.2	108.9	9.9	20.0	4.9	316	93
Feb.	4.1	22.9	15.1	.4	183.8	117.7	9.7	16.5	7.3	320	82
Mar.	4.8	24.9	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	107
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	72
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	407	100

* Net exports, a adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index. (2) Revised.

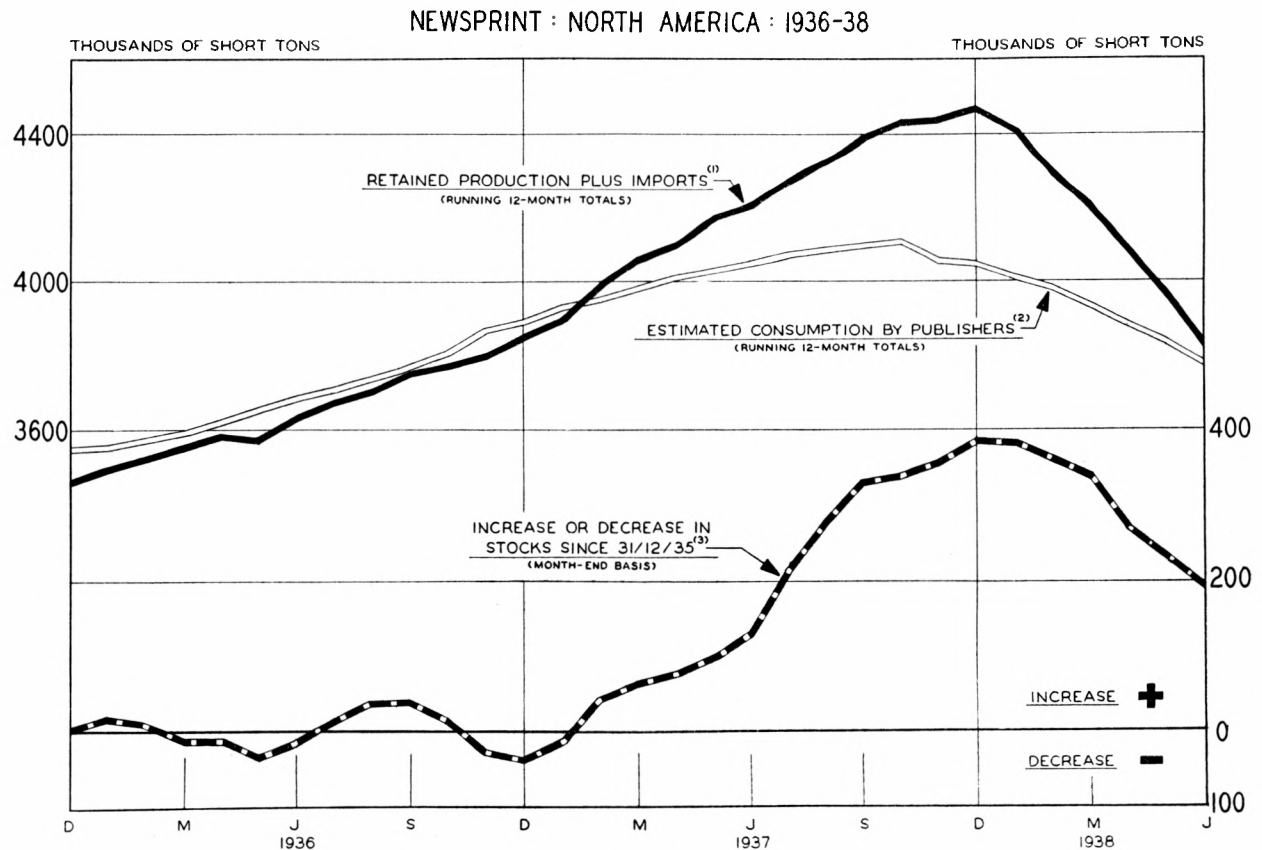
EXPORTS



IX—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Gold	Copper	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ozs.	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—Feb.	115.0	310.1	19.2	111.8	19.7	275.5	2,147	8.7	186.2	107.1
Mar.	118.7	326.3	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	323.3	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	340.1	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	344.9	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
1938—Feb.	106.7	340.8	23.4	99.0	16.1	202.6	2,058	6.6	179.7	112.3
Mar.	108.8	376.0	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	105.8 ⁽³⁾			109.4	14.7	201.7	1,973	20.9	187.5	111.3

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

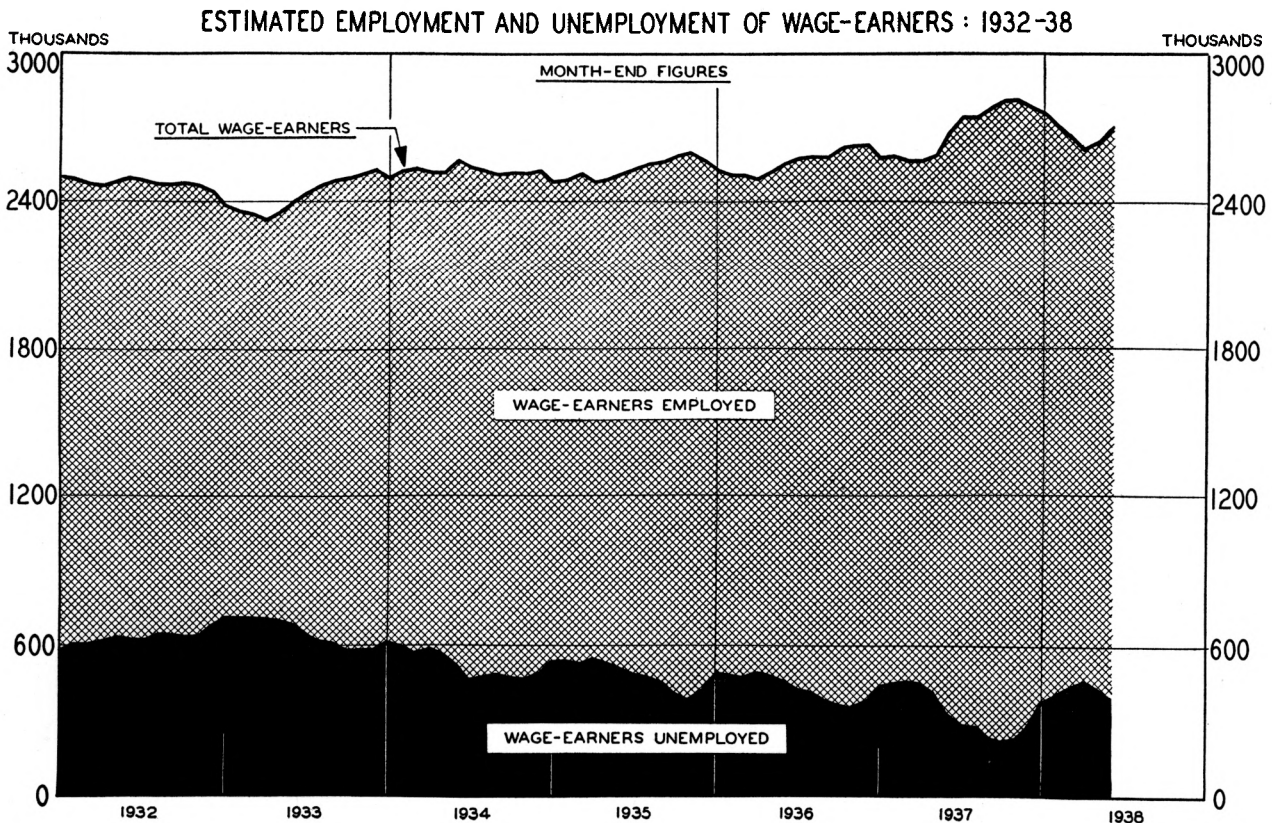


X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT‡

Dominion Bureau of Statistics

	NUMBER IN THOUSANDS				INDEX 1932 = 100	INDEXES 1926 = 100			Ratio: Un- employed To Total Wage- Earners
	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	WAGE EARNERS UNEMPLOYED	TOTAL WAGE EARNERS	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	WAGE EARNERS UNEMPLOYED	TOTAL WAGE EARNERS	
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	4.6
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	4.2
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	26.0
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	26.6
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	20.6
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	19.0
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	16.7
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	12.5
Month-end									
1937—Feb.	4,339	2,116	455	2,571	108.0	103.6	459.6	120.1	17.7
Mar.	4,345	2,120	450	2,570	108.2	103.8	454.5	120.1	17.5
Apr.	4,351	2,188	407	2,595	108.3	107.2	411.1	121.3	15.7
May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	12.2
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	10.7
1938—Feb.	4,411	2,225	436	2,661	109.8	109.0	440.4	124.3	16.4
Mar.	4,419	2,163	456	2,619	110.0	105.9	460.6	122.4	17.4
Apr.	4,423	2,212	437	2,649	110.1	108.3	441.4	123.8	16.5
May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	14.8
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	14.2

‡Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. *Not available.



XII—INDUSTRIAL EMPLOYMENT, WAGES AND SALARIES: 1927-36

Department of Labour and Dominion Bureau of Statistics

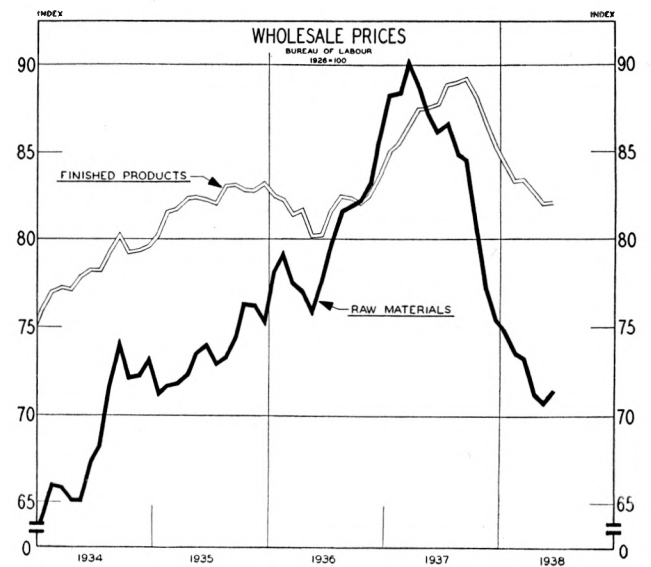
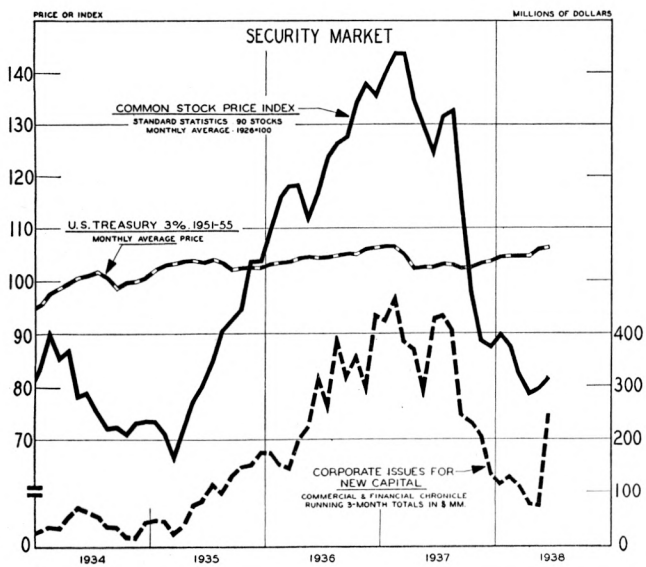
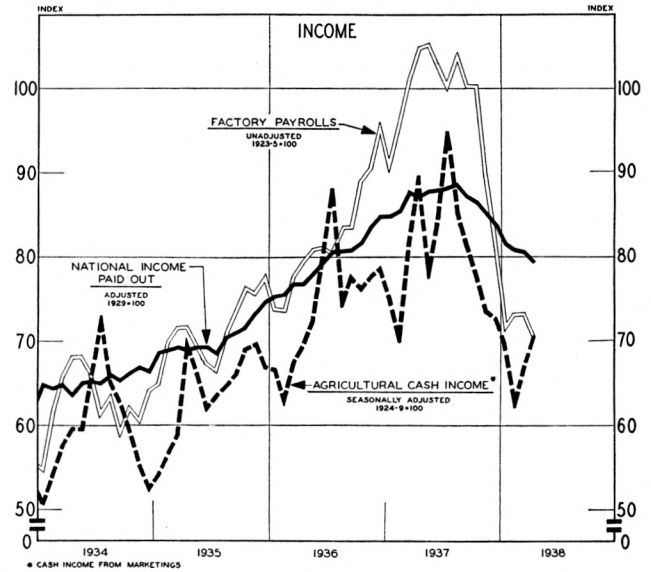
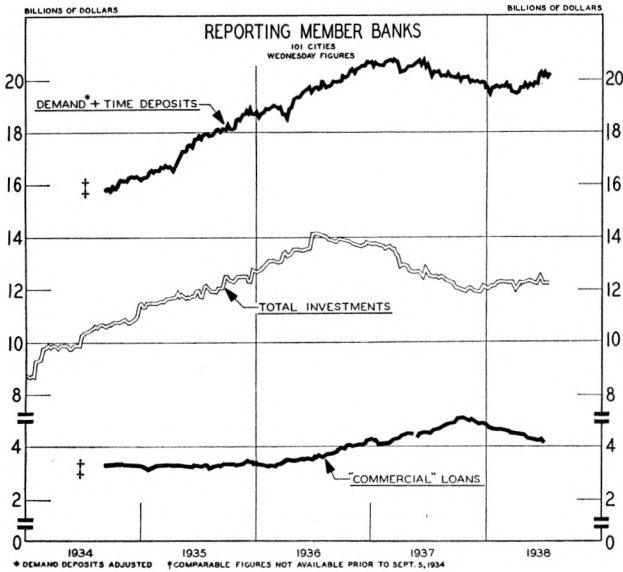
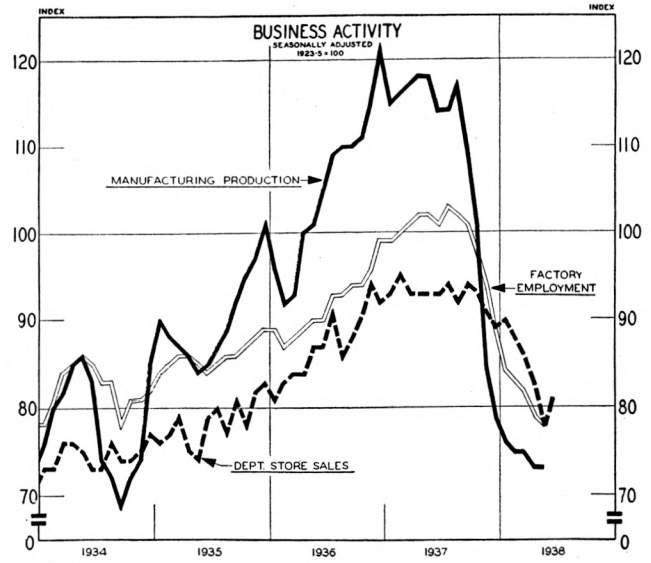
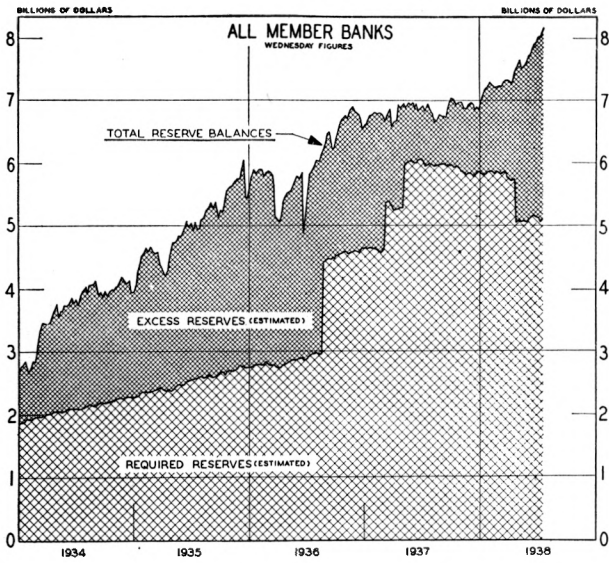
Thousands	NUMBER OF EMPLOYEES									
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
MINING										
Metals.....	26	29	31	31	25	22	25	34	39	46
Coal.....	30	30	30	29	28	27	25	26	26	27
Other.....	29	31	34	29	20	13	13	13	15	18
Total	85	89	95	89	73	61	63	74	80	91
MANUFACTURING(a)										
Textiles & Products...	108	114	116	110	105	102	106	116	121	115
Pulp & Paper.....	33	34	34	33	27	25	24	27	28	30
Automobiles & Supplies	14	20	21	16	12	13	12	15	20	20
Other.....	432	457	488	449	381	331	327	360	386	415
Total	587	624	659	608	525	470	469	518	554	579
ELECTRIC LIGHT & POWER	15	16	16	18	17	15	15	15	15	16
RAILWAYS										
Steam.....	179	188	188	174	155	133	122	127	128	133
Electric.....	18	19	19	18	17	16	15	15	14	14
Total	197	206	207	193	172	149	137	142	142	147
EXPRESS.....	5	5	5	5	5	4	4	4	4	4
COMMUNICATIONS										
Telephone.....	23	24	27	27	24	21	19	17	17	18
Telegraph.....	7	8	8	7	7	6	5	6	6	6
Total	31	32	36	34	30	27	24	23	23	24
GRAND TOTAL	919	973	1,018	946	822	727	712	775	819	862

Millions of Dollars	WAGES AND SALARIES									
	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
MINING										
Metals.....	40	45	50	49	42	35	38	51	60	72
Coal.....	39	43	42	36	29	25	22	26	27	29
Other.....	25	28	32	29	21	12	10	12	14	16
Total	104	116	124	114	92	72	70	88	100	117
MANUFACTURING(a)										
Textiles & Products...	96	103	106	98	93	83	81	91	97	95
Pulp & Paper.....	46	47	50	46	35	28	27	33	36	40
Automobiles & Supplies	23	34	34	24	17	15	12	18	26	26
Other.....	483	521	571	515	432	433	313	354	392	432
Total	648	706	761	683	576	559	433	497	551	593
ELECTRIC LIGHT & POWER	23	24	25	27	26	23	21	22	23	23
RAILWAYS										
Steam.....	270	288	291	268	230	181	158	163	173	183
Electric.....	26	26	27	27	25	22	19	19	19	19
Total	296	314	318	295	254	203	177	182	192	202
EXPRESS.....	8	8	8	8	7	6	6	6	6	6
COMMUNICATIONS										
Telephone.....	26	29	32	32	28	24	21	21	22	23
Telegraph.....	8	9	9	9	8	7	6	6	7	7
Total	34	37	41	41	36	31	27	28	29	31
GRAND TOTAL	1,113	1,206	1,277	1,168	992	894	734	822	901	972

(a) Excludes non-ferrous metal smelting and refining, and manufacture of clay products, cement, lime and stone (monumental and ornamental) which are included in Mining; Electric Light and Power production, which is given separately below, is also excluded.

XII—U. S. A. STATISTICS

Federal Reserve Board or Dept. of Commerce statistics unless otherwise stated



STATISTICAL SUMMARY

BANK OF CANADA

AUGUST 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		120
	Assets and Liabilities		121-122
II	CHARTERED BANKS:		
	Assets and Liabilities		123-124
	<i>Distribution of Total Assets</i>		121
	<i>Percentage Distribution of Total Assets</i>		122
	<i>Distribution of Total Liabilities</i>		123
	<i>Percentage Distribution of Total Liabilities</i>		124
III	SECURITY PRICES:		
	Gov't Securities: Canada, U.K., and U.S.A.		125
	<i>Dominion of Canada 3 Months Treasury Bills</i>		125
	Gov't Securities Payable Abroad		126
	<i>Domestic and Optional Payment Bond Yields</i>		126
IV	INTERNATIONAL PURCHASES AND SALES OF SECURITIES:		127
	<i>International Purchases and Sales of Canadian Securities</i>		127
V	INDUSTRIAL ACTIVITY		128
	<i>Private Construction Contracts Awarded</i>		128
VI	WHOLESALE PRICE INDEXES		129
	<i>Wholesale Price Indexes: Canada</i>		129
VII	WHOLESALE PRICES: CHIEF COMMODITIES		130
	<i>Winnipeg Wheat Prices: Cash, October and May Futures</i>		130
VIII	EXTERNAL TRADE:		
	Imports by Countries		131
	<i>Exports other than to British Empire and U.S.A.: Commodity Classification</i>		131
	Exports by Countries		132
	<i>Exports other than to British Empire and U.S.A.: Regional Classification</i>		132
IX	CENTRAL ELECTRIC STATIONS		133
	<i>Electric Power Consumption</i>		133
X	AGRICULTURE: DAIRYING		134
	<i>Dairying</i>		134
XI	WHEAT: CHIEF EXPORTERS		135
	<i>Wheat: "Big Four" Exports and World ex "Big Four" Disappearance</i>		136
	<i>Wheat: "Big Four" Exporters</i>		136

TABLES OR CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

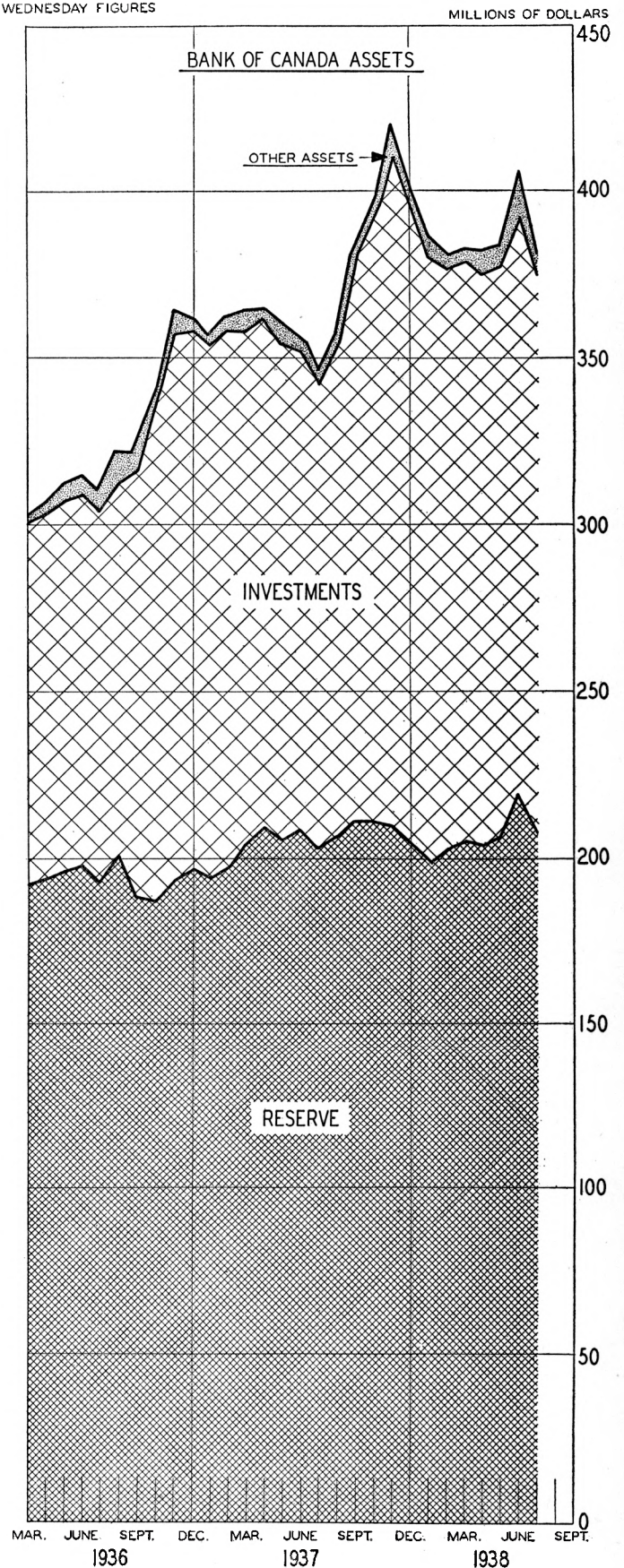
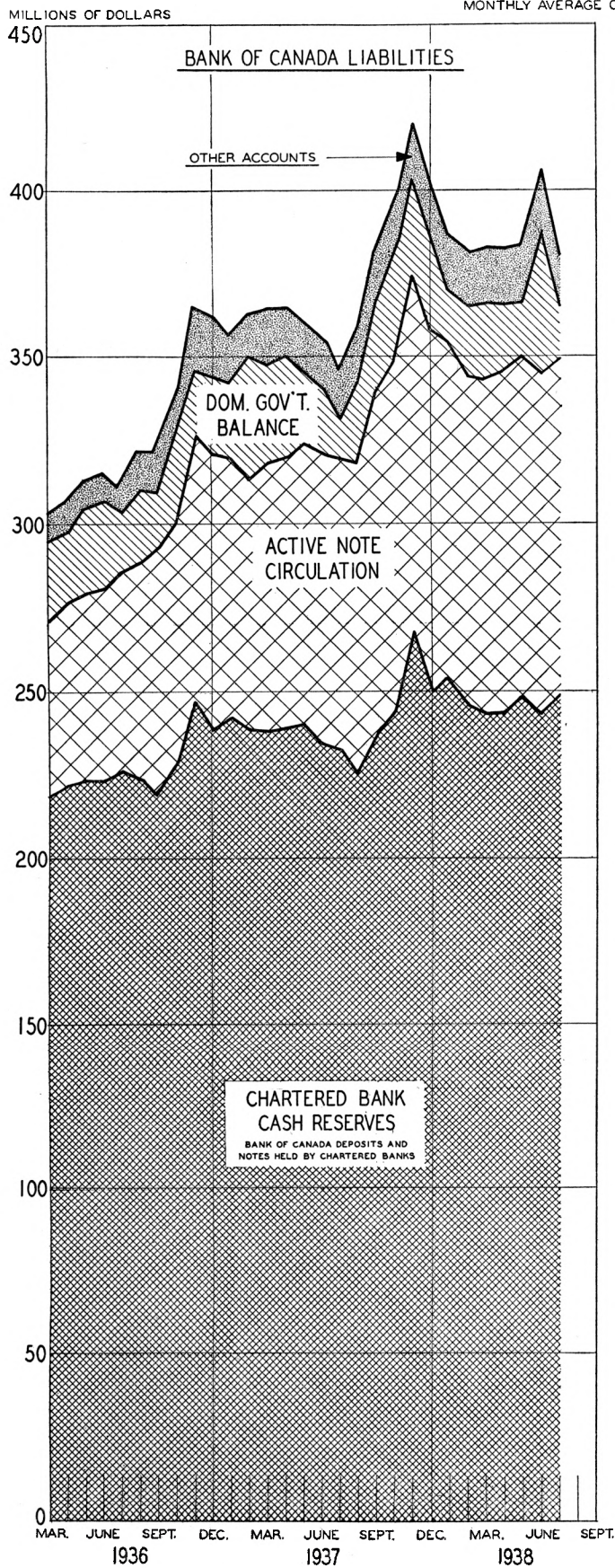
Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

MONTHLY AVERAGE OF WEDNESDAY FIGURES



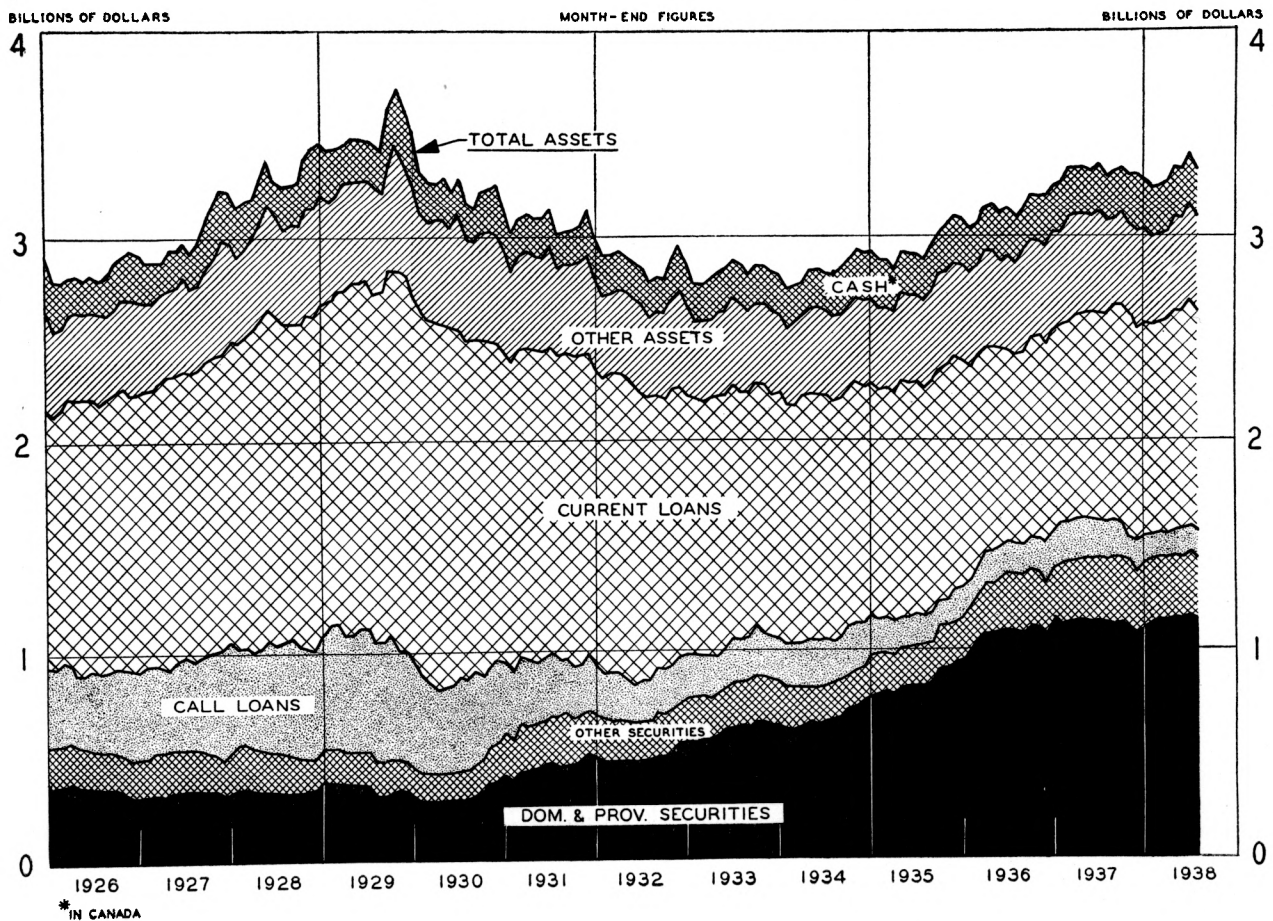
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—July	49.5	182.8	232.3	13.2	.6	87.0	12.6	345.7
Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Wednesdays								
Aug. 3	52.3 ⁽²⁾	196.6	248.9⁽²⁾	14.6	2.8	106.0 ⁽²⁾	16.7	389.0
10	53.2 ⁽²⁾	195.4	248.6⁽²⁾	14.8	1.7	105.9 ⁽²⁾	14.3	385.4
17	54.6 ⁽²⁾	202.5	257.1⁽²⁾	10.0	1.5	105.0 ⁽²⁾	13.4	387.1
24	56.5 ⁽²⁾	202.4	258.9⁽²⁾	14.3	1.2	103.3 ⁽²⁾	9.9	387.6

(1) Includes "Other Securities".

(2) Estimates.

CHARTERED BANKS : DISTRIBUTION OF TOTAL ASSETS : 1926-38



* IN CANADA

OF CANADA

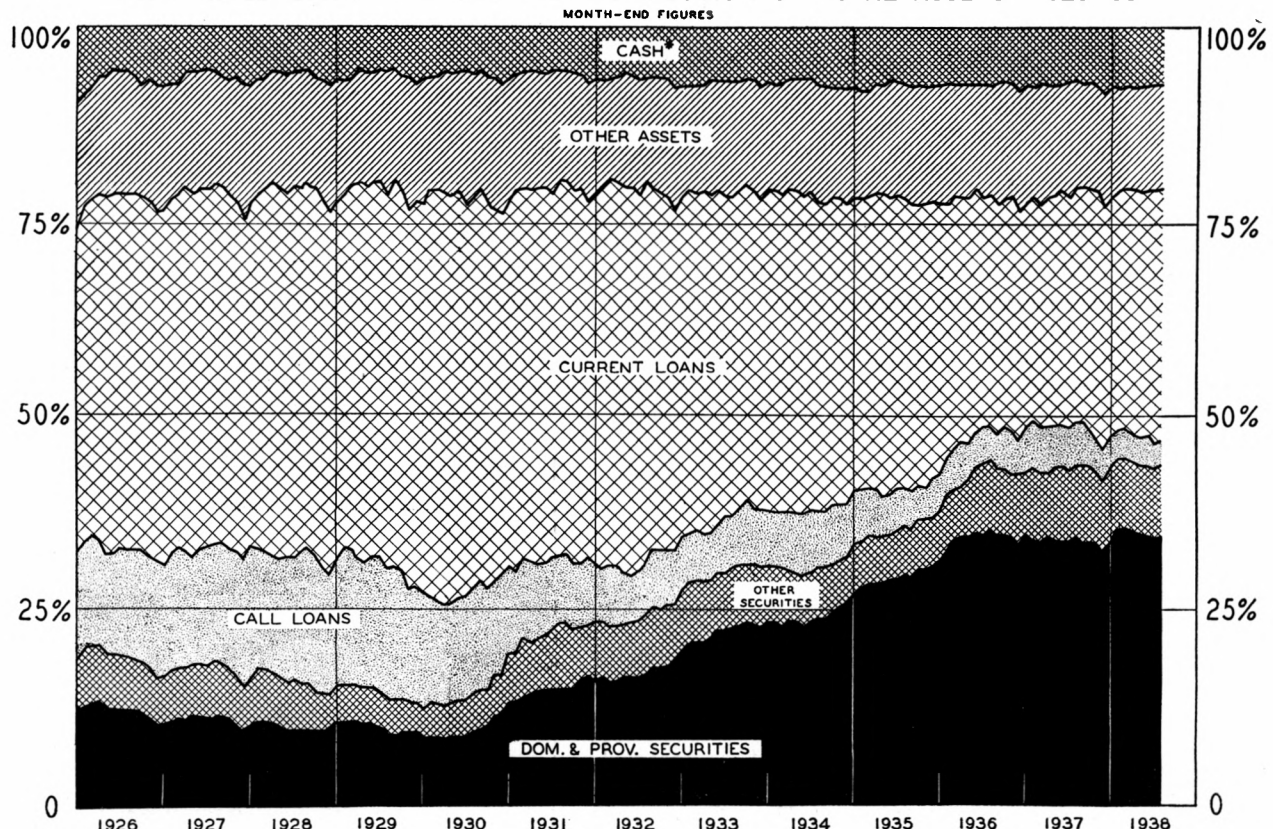
Millions of Dollars

ASSETS

Reserve					Securities			Advances	All Other Accounts
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾		
154.6	1.4	10.3	166.2	<i>57.87</i>	25.6	94.0	119.6	4.1	4.0
179.7	1.8	11.4	192.9	<i>61.69</i>	37.0	86.3	123.2	1.7	4.2
182.0	2.5	20.4	204.8	<i>57.11</i>	57.9	98.4	162.2	-	5.1
181.0	2.5	18.2	201.7	<i>60.56</i>	33.6	96.2	139.8	-	4.2
179.5	2.5	23.7	205.8	<i>59.83</i>	40.9	94.2	145.6	-	5.8
179.5	2.6	28.6	210.6	<i>57.18</i>	58.7	96.8	166.5	-	4.7
179.5	2.6	28.5	210.6	<i>55.13</i>	72.7	96.5	180.5	-	4.5
179.9	2.7	26.7	209.2	<i>51.47</i>	96.0	97.1	205.3	-	6.1
179.7	2.7	21.8	204.2	<i>53.30</i>	82.5	94.4	189.1	-	7.2
179.7	3.0	16.3	199.0	<i>53.38</i>	77.5	91.2	180.9	1.3	5.6
180.0	3.0	20.3	203.4	<i>55.26</i>	72.7	88.2	173.1	-	4.8
180.2	3.0	22.3	205.5	<i>55.72</i>	119.3	41.5	173.1	-	3.8
180.7	1.8	21.5	204.0	<i>55.37</i>	116.3	41.5	170.1	2.8	5.4
181.3	.4	24.4	206.1	<i>55.78</i>	120.7	39.0	170.9	-	7.0
181.9	-	37.7	219.6	<i>56.34</i>	113.3	51.9	171.3	-	14.0
180.8	-	26.5	207.3	<i>56.48</i>	114.5	52.5	167.8	-	5.6
180.7	-	24.9	205.6	<i>55.21</i>	118.3	52.4	170.7	-	12.7
180.6	-	24.9	205.5	<i>55.36</i>	121.4	53.1	174.4	-	5.5
180.6	-	24.4	205.0	<i>54.86</i>	123.6	52.7	176.4	-	5.7
180.5	-	28.1	208.6	<i>55.23</i>	121.7	52.3	174.0	-	5.0

Average of
Wednesday Figures
1935-9Mths.
1936-12Mths.
1937-12Mths.
July-1937
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.-1938
Feb.
Mar.
Apr.
May
June
July
Wednesdays
Aug. 3
10
17
24

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL ASSETS : 1926-38



* IN CANADA

II—CHARTER

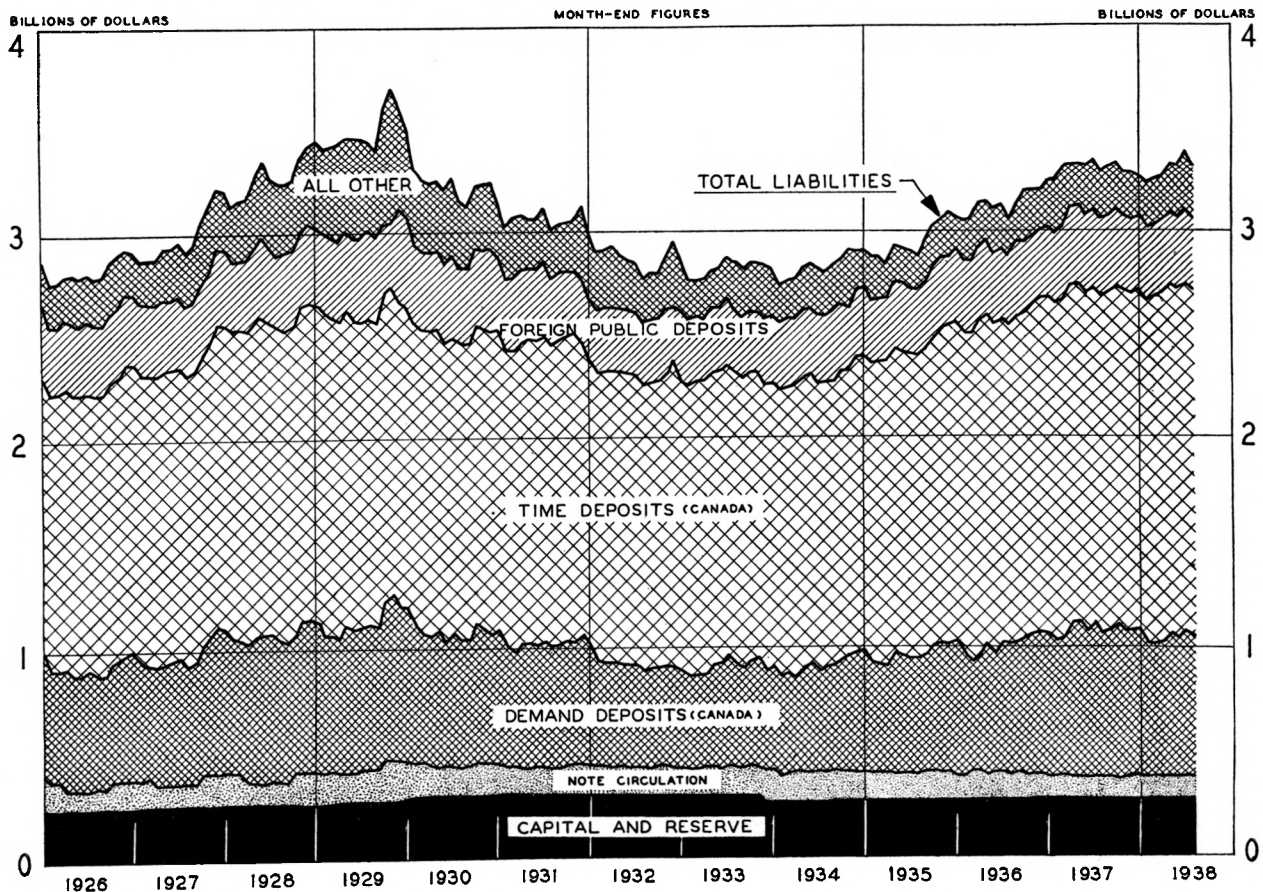
Bank of

Millions of Dollars

	LIABILITIES								Securities		
	Notes	Deposits					Cash in Canada ⁽³⁾	DOM.-PROV.		Other	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	Short		Long
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
End of											
1937—July	113	667	1,572	83	2,368	427	2,819	226	429	697	
Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	
May	97	670	1,625	107	2,438	404	2,880	241	448	700	
June	104	690	1,621	148	2,484	410	2,939	242	437	719	
July	101	671	1,623	101	2,445	397	2,862	235	422	717	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



RED BANKS

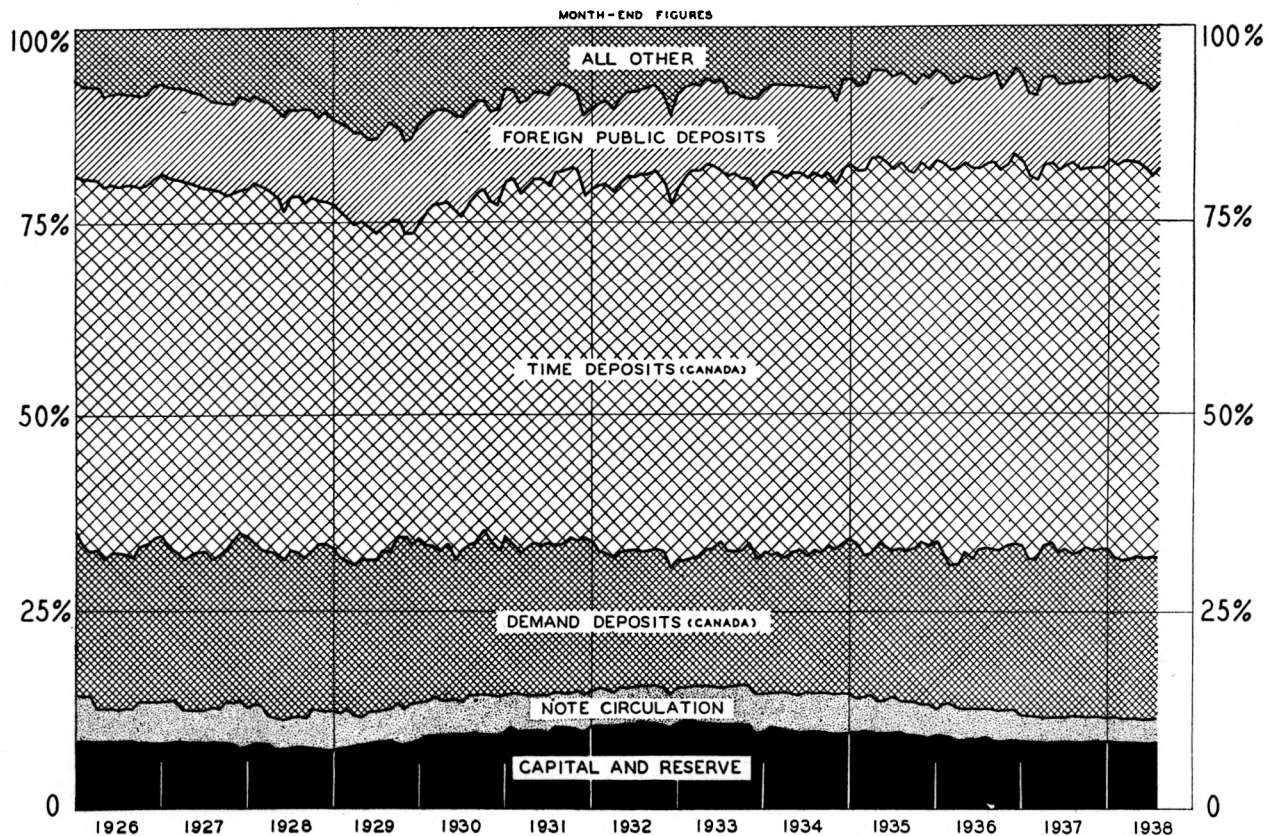
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾			
	CANADA		ABROAD								
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July—1937
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS : PERCENTAGE DISTRIBUTION OF TOTAL LIABILITIES : 1926-38



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds <i>Middle Prices and Yields</i>						Treasury Bills <i>Three Months Average Yield of Successful Tenders⁽²⁾</i>		
	Canada*†		U. K.*† ⁽¹⁾		U.S.A.*†		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 ⁽³⁾
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 ⁽³⁾
1937—July	103.30	3.34	99.36	3.52	102.04	2.77	.632	.504	.514 ⁽³⁾
Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459 ⁽³⁾
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584 ⁽³⁾
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362 ⁽³⁾
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽⁴⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁵⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug. ⁽⁶⁾	105.83	3.07	102.14	3.34	105.43	2.48	.519	.506	.047

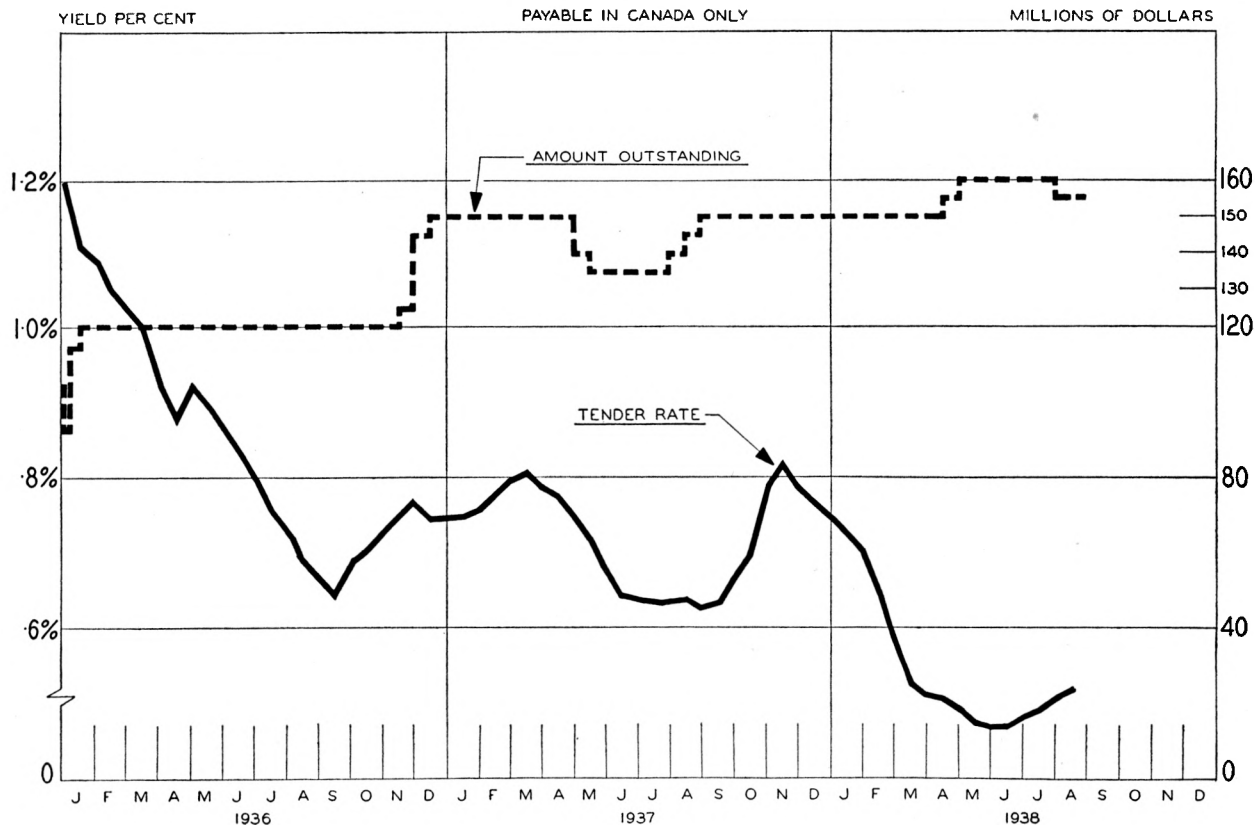
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Aug. 1 - 25 for Bond Prices & Yields.

DOMINION OF CANADA 3 MONTHS TREASURY BILLS: 1936-38



III—SECURITY PRICES

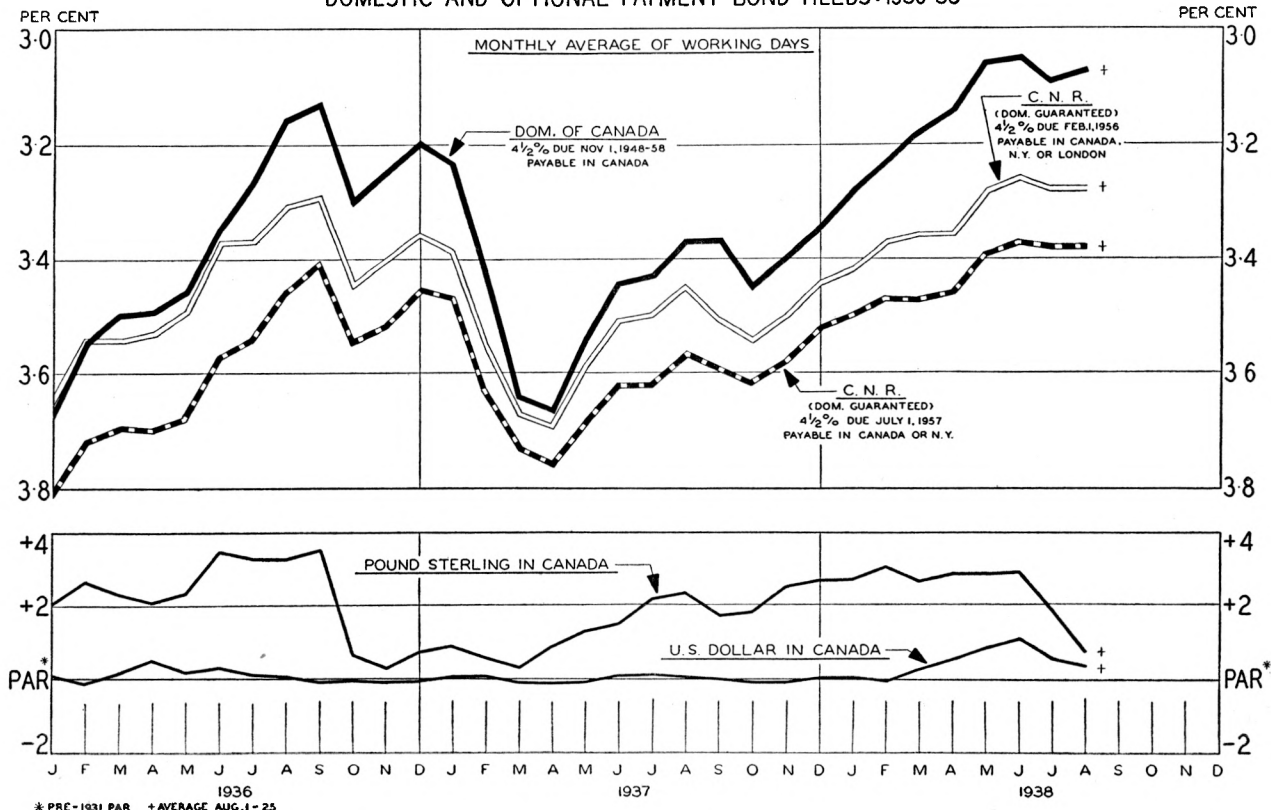
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	Dominion of Canada				U.S. Treasury		United Kingdom		Dominion Guaranteed C.N.R.			
	3¼% due Jan. 15, 1956-61		3¼% due May 1, 1950-55		27⁄8% due Mar. 15, 1955-60		3½% due Dec. 1, 1952 and after		4½% due Feb. 1, 1956		4½% due July 1, 1957	
	Payable in New York only		Payable in London only		Domestic		Domestic		Payable in Canada, New York or London		Payable in Canada or New York	
	Price	Yield	Price ⁽¹⁾	Yield ⁽¹⁾	Price ⁽²⁾	Yield ⁽²⁾	Price ⁽¹⁾	Yield ⁽¹⁾	Price ⁽³⁾	Yield	Price ⁽³⁾	Yield
1936	101.51	3.15	102.43	3.03	102.25	2.72	106.02	3.03	114.96	3.44	113.29	3.59
1937	99.52	3.28	99.88	3.25	101.56	2.76	101.18	3.40	113.18	3.53	112.48	3.62
1937—July	99.46	3.28	98.68	3.35	100.98	2.80	99.59	3.51	113.52	3.50	112.52	3.62
Aug.	99.92	3.26	98.98	3.33	100.91	2.81	99.50	3.52	114.29	3.45	113.10	3.57
Sept.	99.22	3.30	99.17	3.31	100.30	2.85	99.41	3.52	113.38	3.51	112.78	3.59
Oct.	98.69	3.33	100.16	3.24	100.37	2.85	100.23	3.48	112.90	3.54	112.36	3.62
Nov.	99.17	3.30	100.23	3.23	100.91	2.81	101.43	3.38	113.41	3.50	112.88	3.58
Dec.	100.07	3.25	99.96	3.25	101.68	2.75	101.39	3.38	114.15	3.44	113.70	3.52
1938—Jan.	100.82	3.19	99.97	3.25	102.21	2.71	101.94	3.33	114.42	3.42	113.96	3.50
Feb.	101.56	3.14	100.19	3.23	102.36	2.70	102.50	3.29	115.16	3.37	114.43	3.47
Mar.	101.62	3.13	99.19	3.31	102.50	2.69	100.87	3.42	115.22	3.36	114.40	3.47
Apr.	100.91	3.18	99.71	3.27	102.66	2.68	101.39	3.38	115.22	3.36	114.44	3.46
May	102.27	3.07	99.39	3.30	103.99	2.58	101.51	3.37	116.32	3.28	115.54	3.39
June	102.56	3.06	98.88	3.33	103.94	2.58	101.70	3.35	116.60	3.26	115.81	3.37
July	102.98	3.03	99.51	3.29	103.99	2.58	102.51	3.28	116.22	3.28	115.54	3.38
Aug. ⁽⁴⁾	103.58	2.99	101.15	3.16	104.19	2.56	102.09	3.32	116.11	3.28	115.53	3.38

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
 (2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Aug. 1-25

DOMESTIC AND OPTIONAL PAYMENT BOND YIELDS: 1936-38



* PRE-1931 PAR + AVERAGE AUG. 1-25

IV—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Dominion Bureau of Statistics

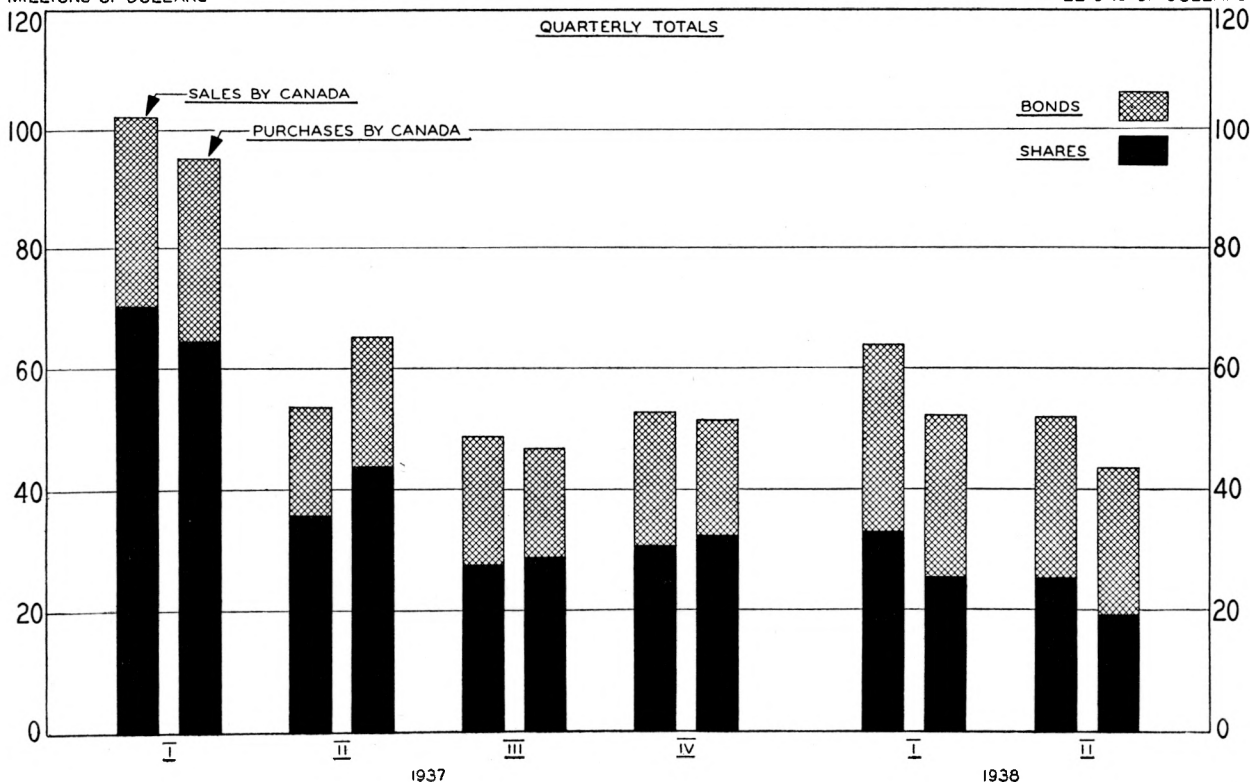
Millions of Dollars

	Total Sales	Total Purchases	Net Sales or Net Purchases	United States		United Kingdom		Other Countries	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Jan. to June, 1938									
Canadian:									
Bonds	57.6	50.5	7.1	41.9	37.3	12.3	10.8	3.5	2.4
Shares	57.9	44.9	13.0	40.6	26.9	8.5	14.8	8.8	3.3
Total	115.5	95.4	20.1	82.5	64.2	20.8	25.6	12.3	5.6
United States:									
Bonds	1.6	2.2	.7	1.5	2.2	—	—	—	.1
Shares	40.8	41.3	.5	40.4	41.1	.2	.1	.1	.1
Total	42.4	43.5	1.2	42.0	43.2	.2	.1	.1	.2
United Kingdom:									
Bonds	.7	.1	.6	—	—	.7	.1	—	—
Shares	.3	.2	.2	.1	.1	.2	.1	—	—
Total	1.0	.3	.8	.1	.1	.9	.2	—	—
Other Countries:									
Bonds	1.1	1.9	.8	.6	.7	.2	.3	.2	.9
Shares	.1	.1	.1	.1	.1	—	—	—	—
Total	1.2	1.9	.7	.8	.7	.2	.3	.2	.9
Unclassified	6.0	9.8	3.8	4.9	6.4	1.0	3.3	.1	.1
Total all Securities	166.1	150.9	15.2	130.3	114.6	23.1	29.4	12.7	6.9
Quarterly Totals									
1937—I	194.8	184.1	10.7	140.5	151.0	44.6	28.6	9.6	4.4
II	106.3	122.4	16.1	77.8	99.1	22.9	20.2	5.6	3.1
III	97.7	97.8	.1	69.4	76.3	23.5	19.5	4.9	2.0
IV	107.8	107.1	.7	88.7	86.3	14.6	17.2	4.5	3.6
1938—I	92.6	83.5	9.0	72.6	63.7	13.7	15.7	6.3	4.1
II	73.5	67.4	6.1	57.6	50.9	9.4	13.8	6.4	2.7

INTERNATIONAL PURCHASES AND SALES OF CANADIAN SECURITIES: 1937-38

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

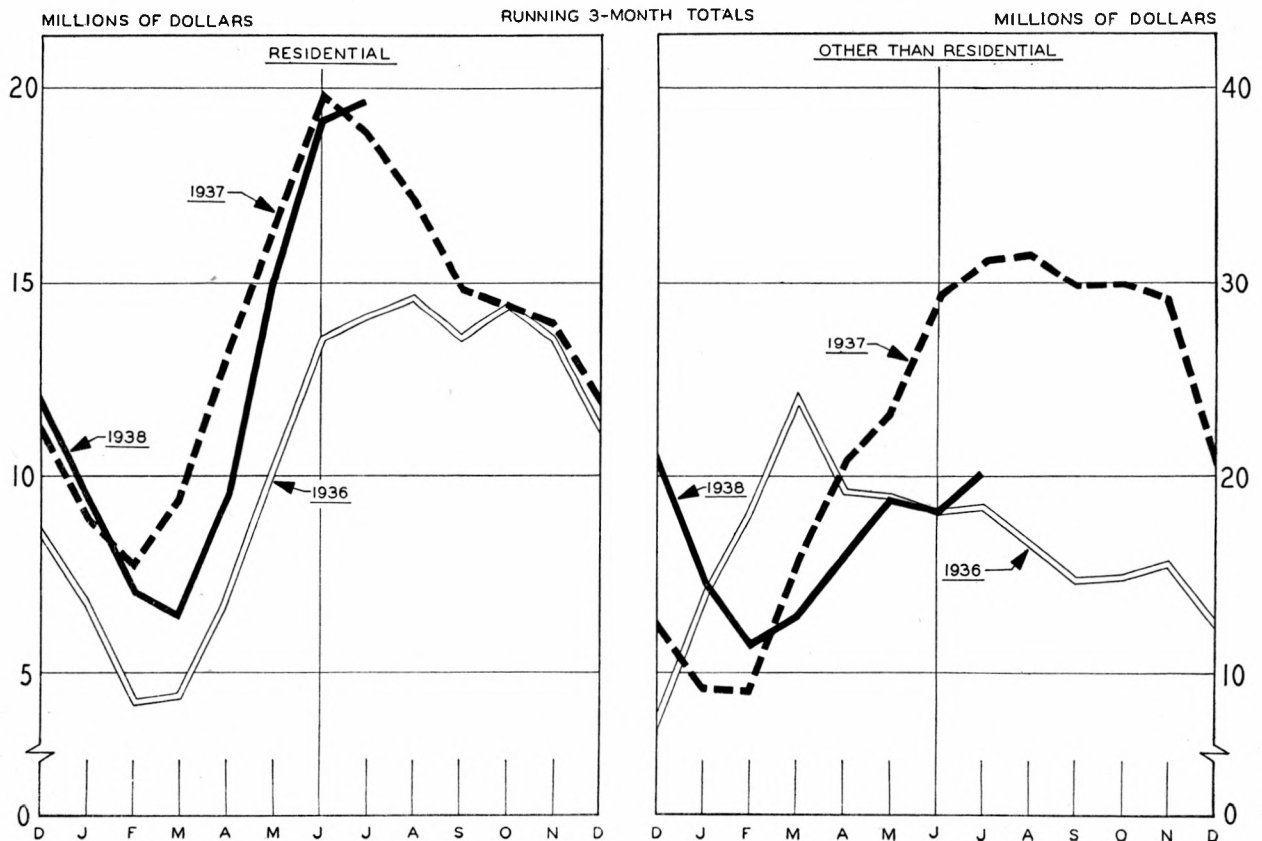


V—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—Mar.	118.7	9.1	20.9	125.1	24.9	301.1	2,412	16.1	214.4	109.1
Apr.	124.0	10.1	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	10.5	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
1938—Mar.	108.8	8.6	24.0	118.7	16.8	224.6	2,258	10.4	199.5	111.2
Apr.	112.4	10.2	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	9.3	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	108.3 ⁽³⁾	8.2	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	110.3 ⁽⁴⁾			83.9	9.0	202.5	1,988	21.2	182.6	109.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

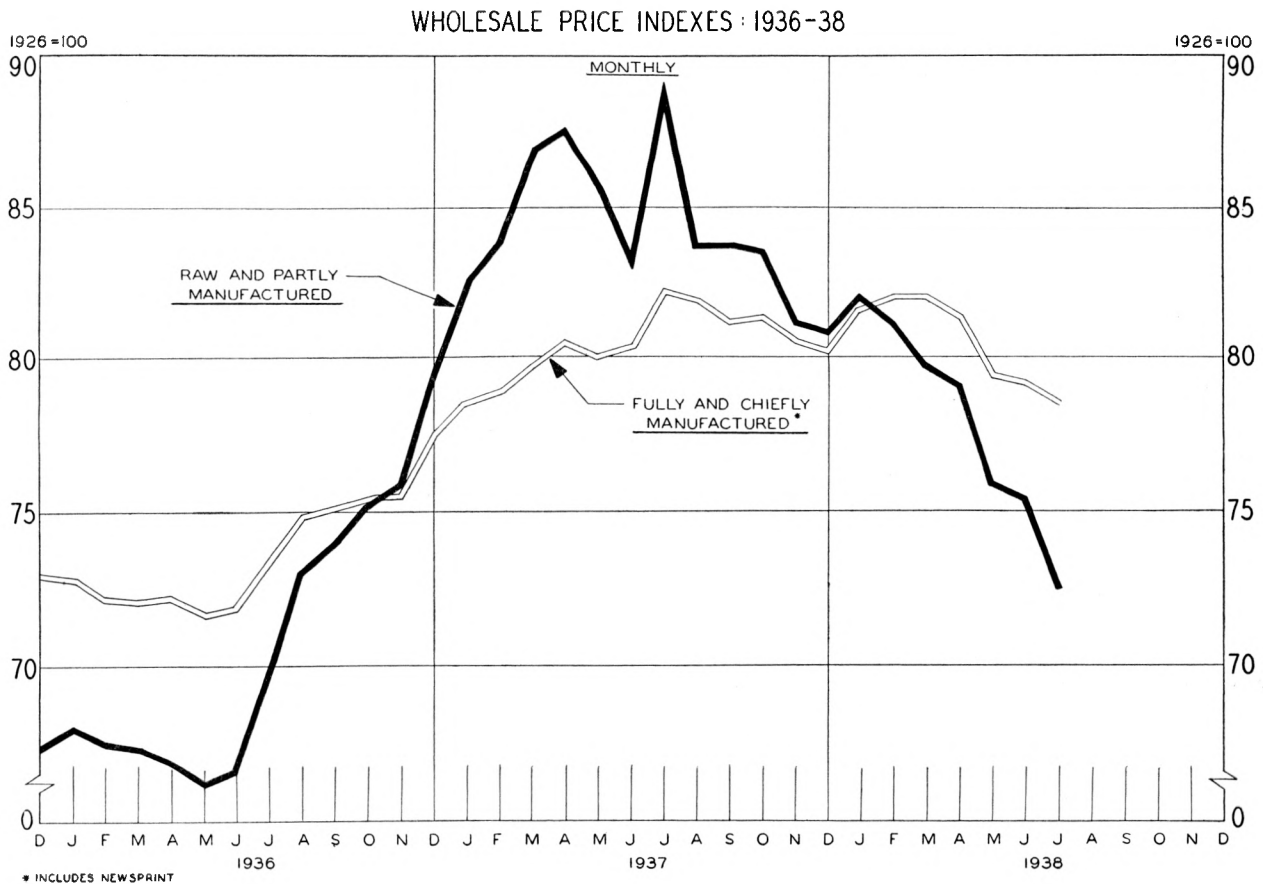
PRIVATE CONSTRUCTION CONTRACTS AWARDED



VI—WHOLESALE PRICE INDEXES
1926 = 100

CANADA <i>Dominion Bureau of Statistics</i>					U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>					
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—July	92.5	88.3	84.2	82.2	87.5	84.2	90.0	89.3	86.5	86.2	88.8	87.9
Aug.	84.9	83.7	82.9	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
(2) Bureau of Labour Index of Prices of Finished Products.



VII—WHOLESALE PRICES: CHIEF COMMODITIES

Dominion Bureau of Statistics and Engineering & Mining Journal

Canadian Dollars*

	Wheat No. 1 Northern Lake-head	Flour First Patent Montreal	Newsprint f.o.b. Mills	Pulp Bleached Sulphite f.o.b. Mills	Lumber Fir Flooring f.o.b. Mills	Copper Electro- lytic London ⁽¹⁾	Steel Billets f.o.b. Plant	Cotton Middling Hamilton	Gasoline Tank Wagon Toronto	Coal American Bituminous Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—July	1.46	8.80	36.1	71.5	28.0	14.0	42.0	.153	.160	6.75
Aug.	1.32	8.10	36.1	71.5	26.0	14.2	42.0	.131	.160	6.75
Sept.	1.34	7.60	36.1	71.5	25.0	13.0	42.0	.109	.160	6.75
Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.32	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.46	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.24	59.0	24.8	9.8	38.0	.109	.160	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.

WINNIPEG WHEAT PRICES: CASH, OCTOBER AND MAY FUTURES: 1937-38



VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS

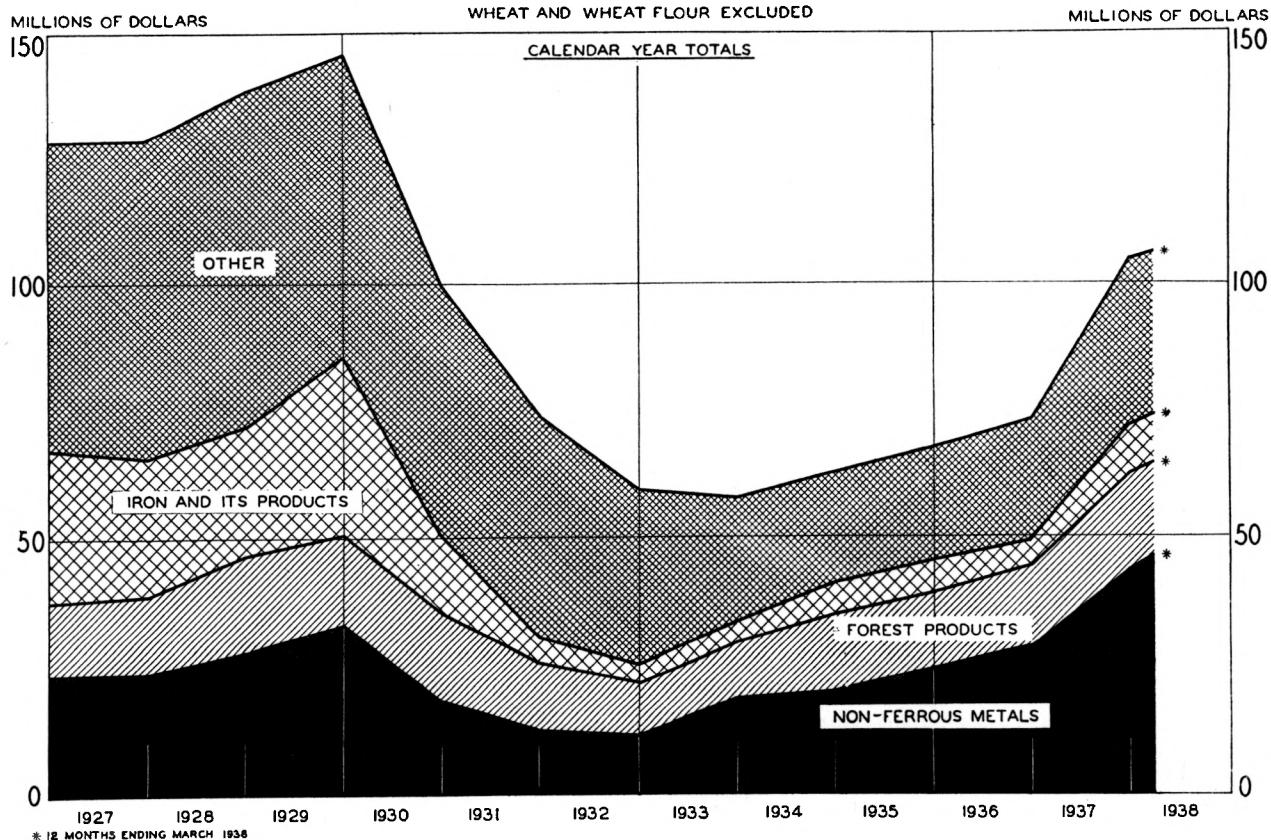
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months ending June 1938	137	84	468	75	765	12	753	316
Monthly Totals								
1937—Feb.	9.2	3.7	31.8	4.1	48.7	.9	47.8	27.0
Mar.	12.9	6.0	44.7	7.3	71.0	1.0	70.0	20.9
Apr.	10.2	4.8	36.7	5.1	56.9	1.4	55.5	10.0
May	14.5	8.0	45.8	8.4	76.7	2.1	74.6	28.9
June	13.4	10.2	45.6	6.5	75.7	1.4	74.3	39.6
July	14.5	8.1	41.9	7.4	72.0	1.0	71.0	31.5
1938—Feb.	8.8	3.1	31.2	3.9	47.0	.8	46.1	24.7
Mar.	11.5	5.4	42.9	5.3	65.1	.9	64.2	26.8
Apr.	9.2	3.9	31.4	4.5	48.9	.7	48.2	12.0
May	11.9	7.8	40.5	6.9	67.1	.9	66.2	15.1
June	9.2	7.1	37.1	5.5	58.9	.9	58.1	19.0
July ⁽¹⁾					55.8	1.1	54.7	22.9

(1) Preliminary.

EXPORTS OTHER THAN TO BRITISH EMPIRE AND U.S.A. : COMMODITY CLASSIFICATION : 1926-38



VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

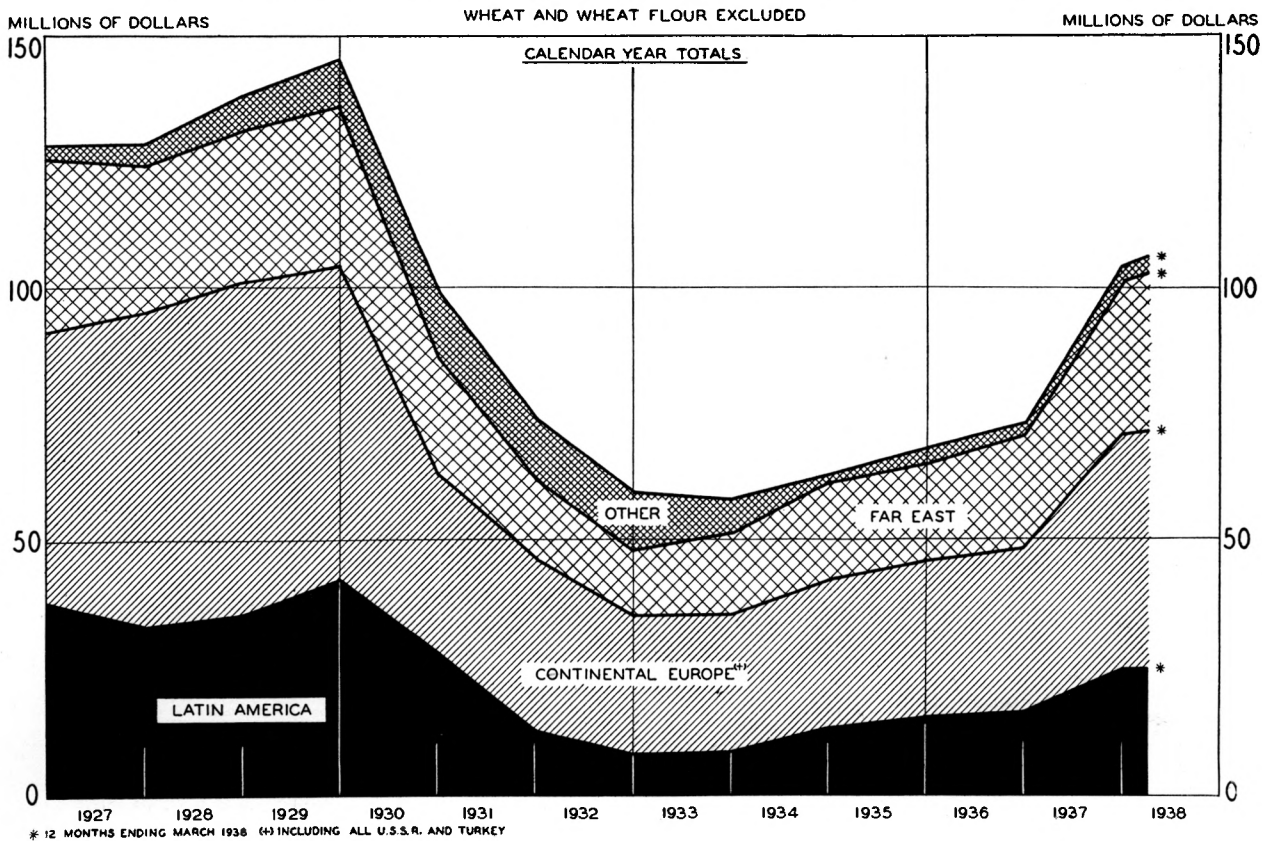
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)					Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO				Total	Export	Import	Net Increase in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
Calendar Year Totals									
1926	459	96	458	248	1,261	14	—	—	1,275
1929	290	105	493	264	1,152	36	—	—	1,189
1932	178	39	159	114	490	61	—	—	550
1933	211	44	168	106	529	79	—	—	609
1934	270	65	219	95	649	110	—	—	759
1935	304	74	262	86	725	116	—	—	842
1936	395	84	334	124	938	86	—	47	1,070
1937	402	104	360	131	997	125	—	20	1,143
12 Months Ending June 1938	387	108	299	125	919	114	26	62	1,069
Monthly Totals									
1937—Feb.	23.6	6.5	25.3	8.7	64.0	10.8	—	—	74.8
Mar.	30.0	9.0	33.9	10.4	83.4	5.0	—	2.5	90.9
Apr.	19.5	7.2	25.5	6.3	58.5	7.0	—	—	65.5
May	34.6	8.4	33.6	12.5	89.2	14.4	—	—	103.5
June	37.9	9.6	32.2	14.3	94.0	19.9	—	—	113.9
July	36.5	9.3	32.0	13.0	90.8	8.3	—	3.3	102.5
1938—Feb.	27.3	7.7	16.8	7.8	59.6	11.2	—	—	70.8
Mar.	27.8	10.6	22.7	12.3	73.3	8.3	—	9.3	91.0
Apr.	18.7	6.2	18.0	8.0	50.9	4.7	—	4.6	60.2
May	27.9	8.2	20.4	10.5	67.0	4.9	26.0	35.4	81.3
June	25.6	10.3	20.0	10.0	65.9	11.5	.4	—	77.0
July ⁽¹⁾	25.8		21.0		66.2	11.5	—	—	77.6

(1) Preliminary.

EXPORTS OTHER THAN TO BRITISH EMPIRE AND U.S.A.: REGIONAL CLASSIFICATION: 1926-38



IX—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

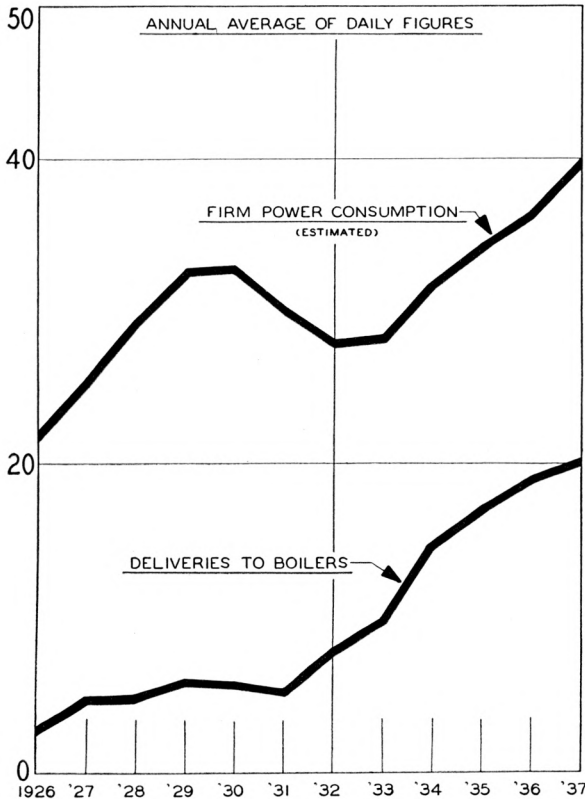
Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
12 Months Ending July 1938	70.9	1.3	72.2	4.9	16.6	10.1	40.6
Monthly							
1937—Feb.	75.3	1.4	76.7	4.9	23.7	10.8	37.3
Mar.	76.5	1.3	77.8	5.6	22.8	10.8	38.6
Apr.	76.2	1.2	77.4	5.5	21.6	10.8	39.6
May	73.0	1.2	74.2	5.2	20.0	10.4	38.7
June	73.9	1.3	75.2	5.3	20.0	10.5	39.4
July	69.3	1.3	70.6	5.3	16.6	9.8	38.9
1938—Feb.	72.2	1.3	73.5	4.4	17.9	10.4	40.8
Mar.	71.7	1.2	72.8	4.6	17.6 ⁽¹⁾	10.2	40.4⁽¹⁾
Apr.	67.7	1.1	68.8	4.5	15.0	9.6	39.6
May	66.1	1.1	67.2	5.0	13.7	9.3	39.2
June	64.7	1.1	65.8	5.3	11.9	9.1	39.5
July	63.0	1.1	64.1	5.1	11.6	8.8	38.5

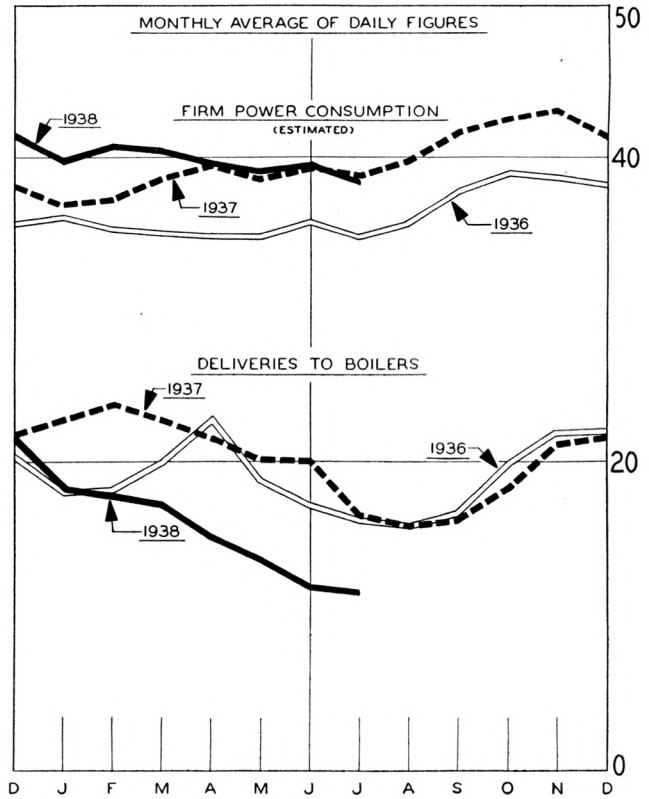
(1) Revised.

ELECTRIC POWER CONSUMPTION

MILLIONS OF KILOWATT HOURS



MILLIONS OF KILOWATT HOURS



X—AGRICULTURE : DAIRYING*

Dominion Bureau of Statistics

Millions

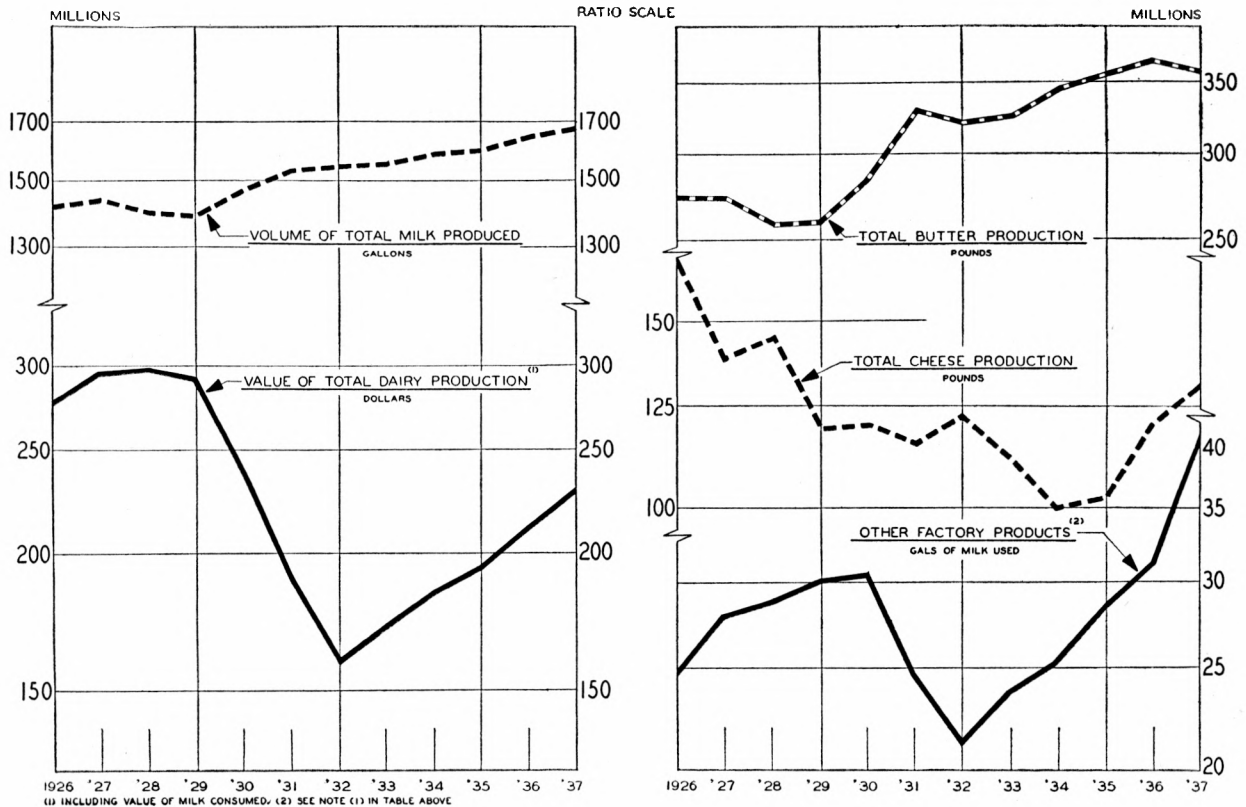
	Total Milk Production	BUTTER						CHEESE		MISCELLANEOUS DAIRY PRODUCTS ⁽¹⁾		MILK CONSUMED ⁽²⁾		Total Dairy Production
		DAIRY		CREAMERY		TOTAL		FARM & FACTORY		Lbs. ⁽³⁾	Dollars	Lbs.	Dollars	
		Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars					
1926	14,592	95	28.3	177	61.8	272	90.1	172	28.9	254	17.8	6,036	140.6	277.3
1929	14,349	88	28.9	171	65.9	259	94.8	119	21.6	308	22.1	6,647	153.2	291.7
1932	15,918	107	15.3	214	40.5	321	55.8	122	11.5	220	13.1	6,824	71.6	159.1
1933	16,049	106	16.6	219	43.5	326	60.2	112	11.2	244	13.8	6,925	78.0	170.8
1934	16,329	110	17.5	235	48.2	345	65.7	100	9.9	259	15.1	6,875	85.0	183.8
1935	16,528	114	19.2	241	52.2	355	71.5	102	10.7	290	16.7	6,787	86.2	193.5
1936	16,998	114	20.9	251	57.7	365	78.6	120	15.7	317	18.1	6,790	89.4	211.4
1937	17,189	113	23.7	246	63.2	359	86.9	130	18.0	418	23.1	6,903	90.6	228.4

PROVINCIAL PRODUCTION - 1937

	Total Milk Production	DAIRY	CREAMERY	TOTAL	FARM & FACTORY	MISCELLANEOUS DAIRY PRODUCTS ⁽¹⁾	MILK CONSUMED ⁽²⁾	Total Dairy Production						
	Lbs.	Lbs.	Dollars	Lbs.	Dollars	Lbs.	Dollars	Dollars						
Maritimes	1,057	14.4	3.8	11.6	3.2	26.1	6.9	1.1	.2	22.3	1.2	413	5.2	14.5
Quebec	4,544	14.5	3.2	74.1	19.3	88.6	22.5	30.0	4.1	25.1	2.6	2,109	26.6	58.0
Ontario	6,770	31.4	6.9	81.2	21.4	112.6	28.3	92.4	12.8	287.2	14.7	2,812	41.0	99.6
Manitoba	1,171	10.2	2.0	24.3	5.8	34.5	7.8	3.1	.4	8.7	.8	319	3.2	13.4
Saskatchewan	1,604	24.2	4.4	23.6	5.7	47.8	10.0	.6	.1	6.0	.5	473	4.5	16.3
Alberta	1,488	15.6	3.0	26.3	6.3	41.9	9.3	2.2	.3	8.8	.7	474	5.7	17.1
Br. Columbia	554	2.8	.6	5.2	1.5	8.0	2.1	.3	.1	60.1	2.5	303	4.4	9.5

(1) Chiefly ice-cream and concentrated whole milk products. (2) Milk sold off farms as whole milk, consumed on farms and fed to animals. (3) Quantity of milk used in manufacture. * See also pages 16 & 17 of the December 1937 Statistical Summary.

DAIRYING : 1926-37



(1) INCLUDING VALUE OF MILK CONSUMED. (2) SEE NOTE (1) IN TABLE ABOVE

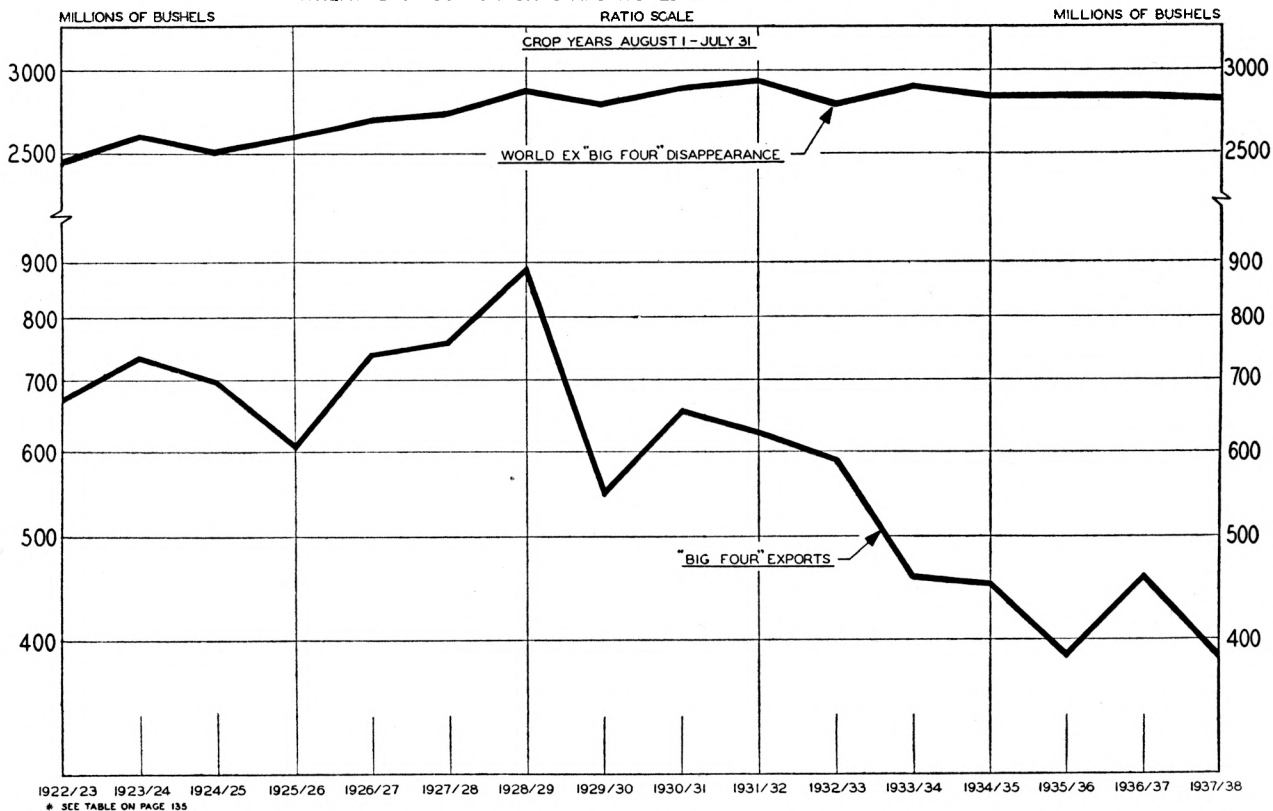
XI—WHEAT : CHIEF EXPORTERS
*Compiled from Dominion Bureau of Statistics Publications and
Stanford Food Research Institute "Wheat Studies"*

Millions of Bushels

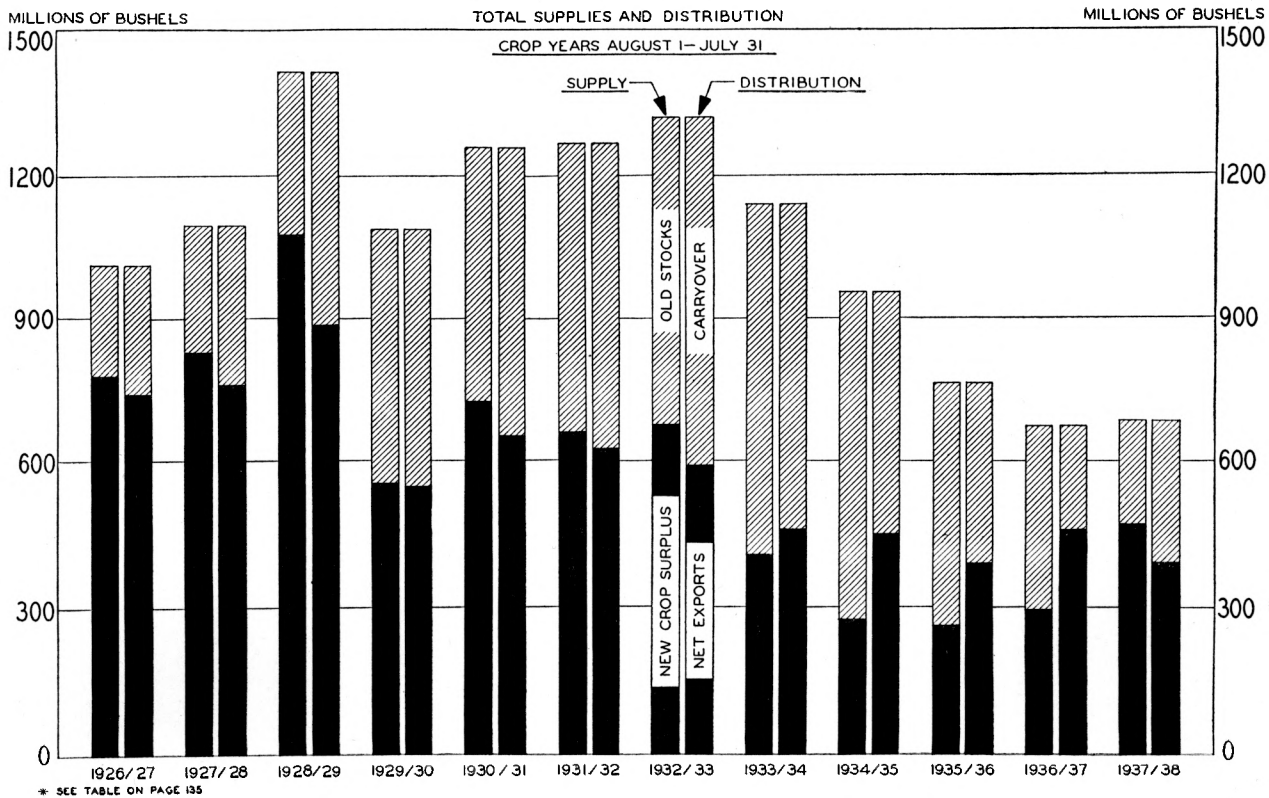
	CROP YEARS AUGUST 1 TO JULY 31								
	5 Year Averages			(1) 1932-33	(1) 1933-34	(1) 1934-35	(1) 1935-36	(1) 1936-37	(2) 1937-38
	1922-23 to 1926-27	1927-28 to 1931-32	1932-33 to 1936-37						
CANADA									
Surplus Production.....	289	294	195	344	177	174	160	120	77
Old Stocks ⁽³⁾	39	108	180	136	218	203	214	127	37
TOTAL SURPLUS SUPPLY	328	402	375	480	395	377	374	247	114
Net Exports ⁽⁴⁾	286	278	215	262	192	163	247	210	90
Carryover ⁽³⁾	42	124	160	218	203	214	127	37	24
UNITED STATES									
Surplus Production.....	179	198	(56)	36	(75)	(132)	(39)	(72)	169
Old Stocks ⁽⁵⁾	120	216	266	391	382	274	146	138	83
TOTAL SURPLUS SUPPLY	299	414	210	427	307	142	107	66	252
Net Exports ⁽⁶⁾	180	142	5	45	33	(4)	(31)	(17)	97
Carryover ⁽⁵⁾	119	272	205	382	274	146	138	83	155
AUSTRALIA									
Surplus Production.....	90	113	108	155	116	81	88	99	136
Old Stocks.....	29	44	58	50	55	85	57	43	40
TOTAL SURPLUS SUPPLY	119	157	166	205	171	166	145	142	176
Net Exports.....	88	110	110	150	86	109	102	102	130
Carryover.....	31	47	56	55	85	57	43	40	46
ARGENTINA									
Surplus Production.....	137	162	136	142	190	149	50	147	86
Old Stocks.....	63	88	82	65	75	118	85	65	50
TOTAL SURPLUS SUPPLY	200	250	218	207	265	267	135	212	136
Net Exports.....	135	163	139	132	147	182	70	162	70
Carryover.....	65	87	79	75	118	85	65	50	66
TOTALS FOR "BIG FOUR"									
Surplus Production.....	695	767	383	677	408	272	259	294	468
Old Stocks.....	251	456	586	642	730	680	502	373	210
TOTAL SURPLUS SUPPLY	946	1,223	969	1,319	1,138	952	761	667	678
Net Exports.....	689	693	469	589	458	450	388	457	387
Carryover.....	257	530	500	730	680	502	373	210	291
NET EXPORTS OF OTHER NORMALLY EXPORTING COUNTRIES⁽⁷⁾	68	98	80	49	92	55	83	121	128
NET IMPORTS OF NORMALLY IMPORTING EUROPEAN COUNTRIES⁽⁸⁾	595	608	397	442	390	355	349	449	413
WORLD DISAPPEARANCE⁽⁹⁾	3,395	3,788	3,763	3,760	3,775	3,739	3,762	3,778	3,779
"BIG FOUR" DISAPPEARANCE ⁽¹⁰⁾	828	951	931	978	889	904	934	950	960
WORLD EX "BIG FOUR" DISAPPEARANCE	2,567	2,837	2,832	2,782	2,886	2,835	2,828	2,828	2,819

(1) Revised. (2) Preliminary. (3) Including Canadian wheat in U.S.A. (4) Adjusted for changes in stocks of Canadian wheat in U.S.A. (5) Including United States wheat in Canada. (6) Adjusted for changes in stocks of United States wheat in Canada. (7) Lower Danube, Poland, Lithuania, U.S.S.R., India and French North Africa; net exports from the group after deducting any net imports. (8) Net imports for the group as a whole. (9) Food Research Institute; "World" excludes U.S.S.R., China, Iran, Iraq and a number of small countries; "World disappearance" represents production plus old stocks plus U.S.S.R. exports, less carryover. (10) Production plus old stocks less net exports and carryover.

WHEAT : "BIG FOUR" EXPORTS AND WORLD EX "BIG FOUR" DISAPPEARANCE *



WHEAT : "BIG FOUR" EXPORTERS *



STATISTICAL SUMMARY

BANK OF CANADA

SEPTEMBER 1938

TABLE OF CONTENTS

Tables	Charts	Pages
I	BANK OF CANADA	
	<i>Assets and Liabilities</i>	137
	Assets and Liabilities	138-139
II	CHARTERED BANKS:	
	Assets and Liabilities	140-141
	<i>Cash in Canada and Canadian Deposits</i>	138
	<i>Note Circulation</i>	139
	<i>Current Loans to the Public in Canada</i>	140
	<i>Holdings of Dom. and Prov. Securities</i>	141
III	SECURITY PRICES:	
	Gov't Securities, Payable in Canada only	142
	<i>Yields of Dom. Gov't Bonds, Payable in Canada only</i>	142
	Gov't Securities, Canada, U.K., and U.S.A.	143
	<i>Long term Domestic Gov't Bond Yields: Canada, U.K., & U.S.A.</i>	143
IV	STOCK EXCHANGE STATISTICS	144
V	FOREIGN EXCHANGE RATES	145
	<i>Canadian Dollar and Pound Sterling in New York</i>	144-145
VI	INDUSTRIAL ACTIVITY	146
	<i>Indexes of Employment in Manufacturing Industries</i>	146
VII	WHOLESALE PRICE INDEXES	147
	<i>Wholesale Price Indexes</i>	147
VIII	RETAIL FOOD PRICE INDEXES	148
	<i>Wholesale and Retail Food Price Indexes</i>	148
IX	COST OF LIVING INDEXES	149
	<i>Cost of Living Indexes</i>	149
X	EXTERNAL TRADE:	
	Imports: Value by Chief Commodity Classifications	150
	<i>Farm Implements: Production, Imports and Exports</i>	150
	Exports: Value by Chief Commodity Classifications	151
	<i>Exports of Meats and Livestock</i>	151
XI	FISHERIES STATISTICS	152
	<i>Production Indexes</i>	153
	<i>Exports: Value by Destinations</i>	153

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

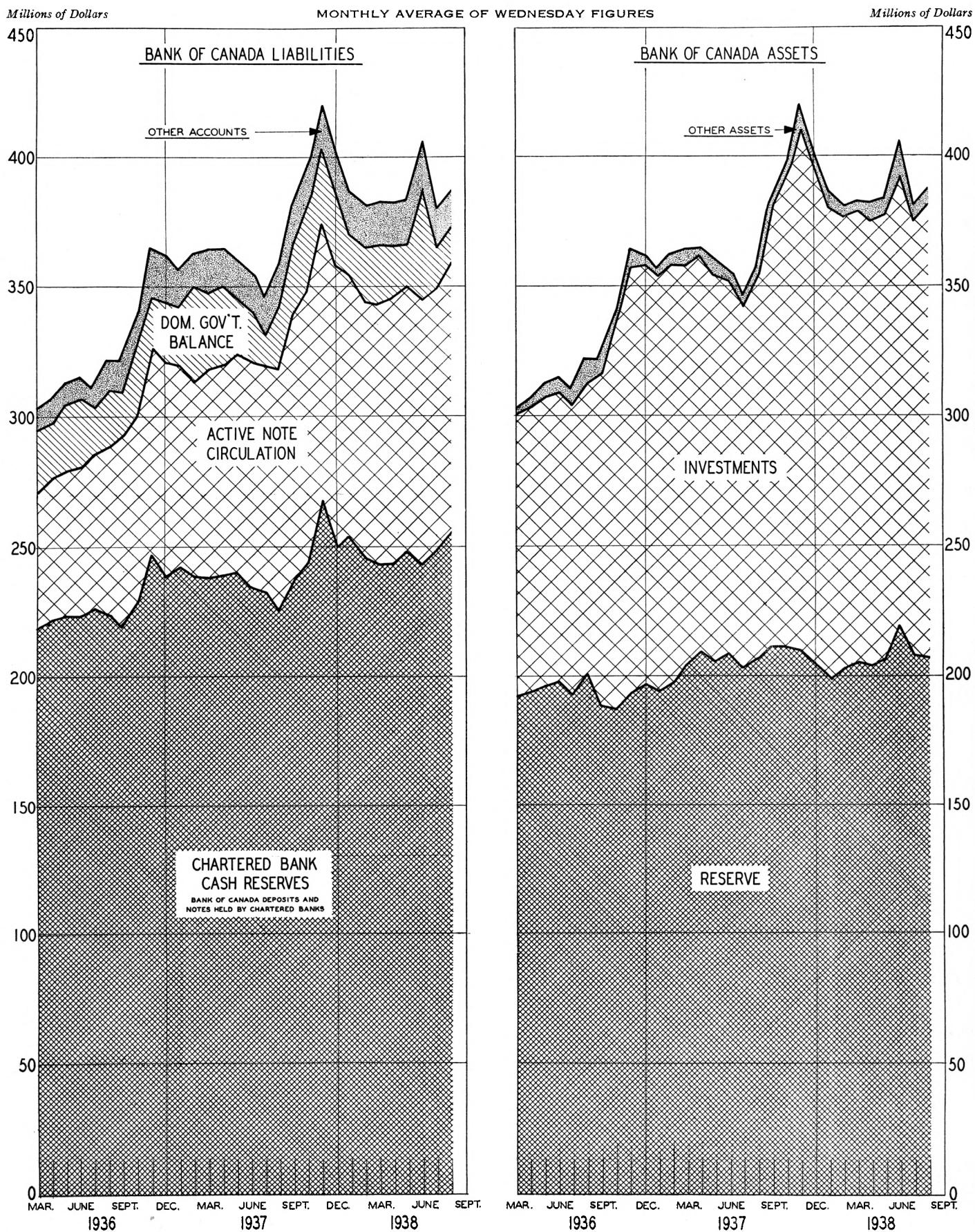
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH

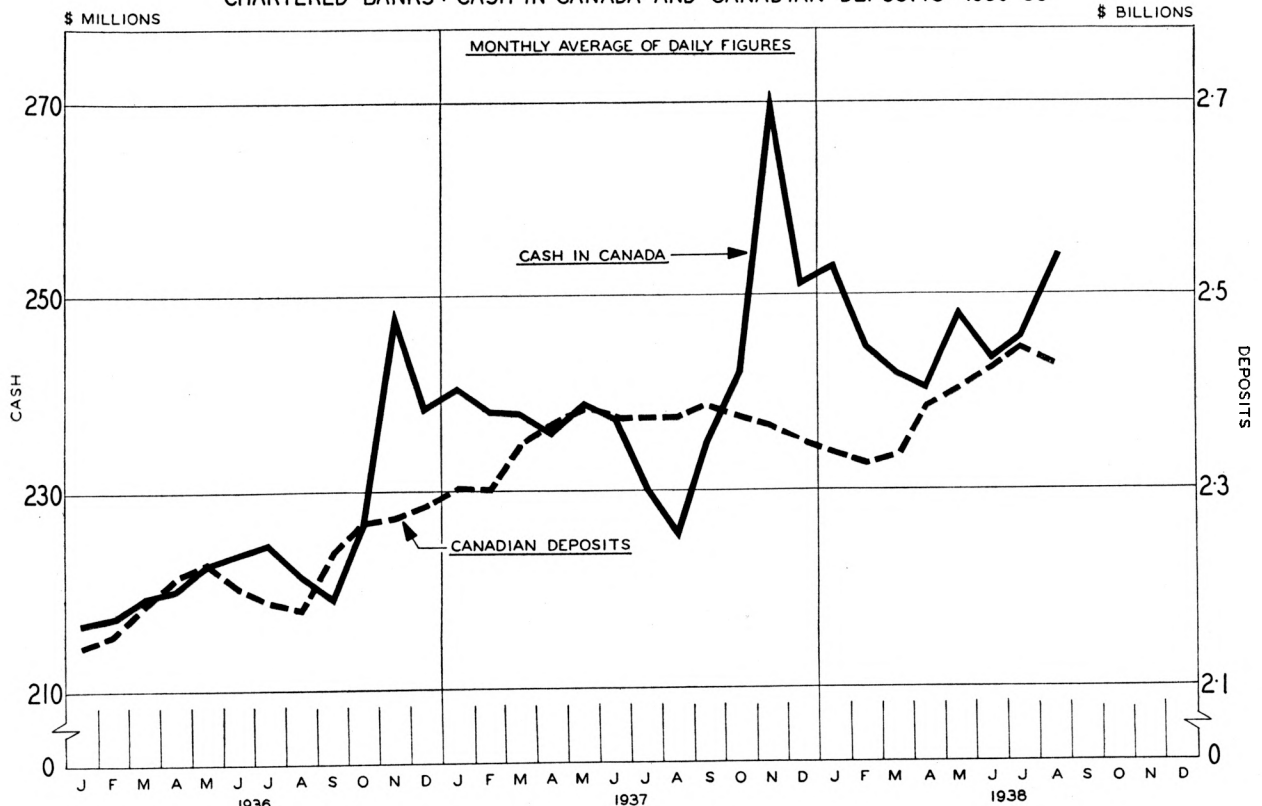


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—Aug.	51.4	175.3	226.7	24.1	.8	92.3	13.3	357.2
Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.2
Wednesdays								
Sept. 7	55.5 ⁽²⁾	202.8	258.3⁽²⁾	18.2	0.7	113.2 ⁽²⁾	9.8	400.3
14	57.1 ⁽²⁾	202.7	259.8⁽²⁾	17.6	1.0	114.4 ⁽²⁾	9.1	401.8
21	57.7 ⁽²⁾	210.8	268.5⁽²⁾	24.6	1.2	114.9 ⁽²⁾	9.0	418.2

(1) Includes "Other Securities". (2) Estimates.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS: 1936-38



* NOTES OF AND DEPOSITS WITH BANK OF CANADA.

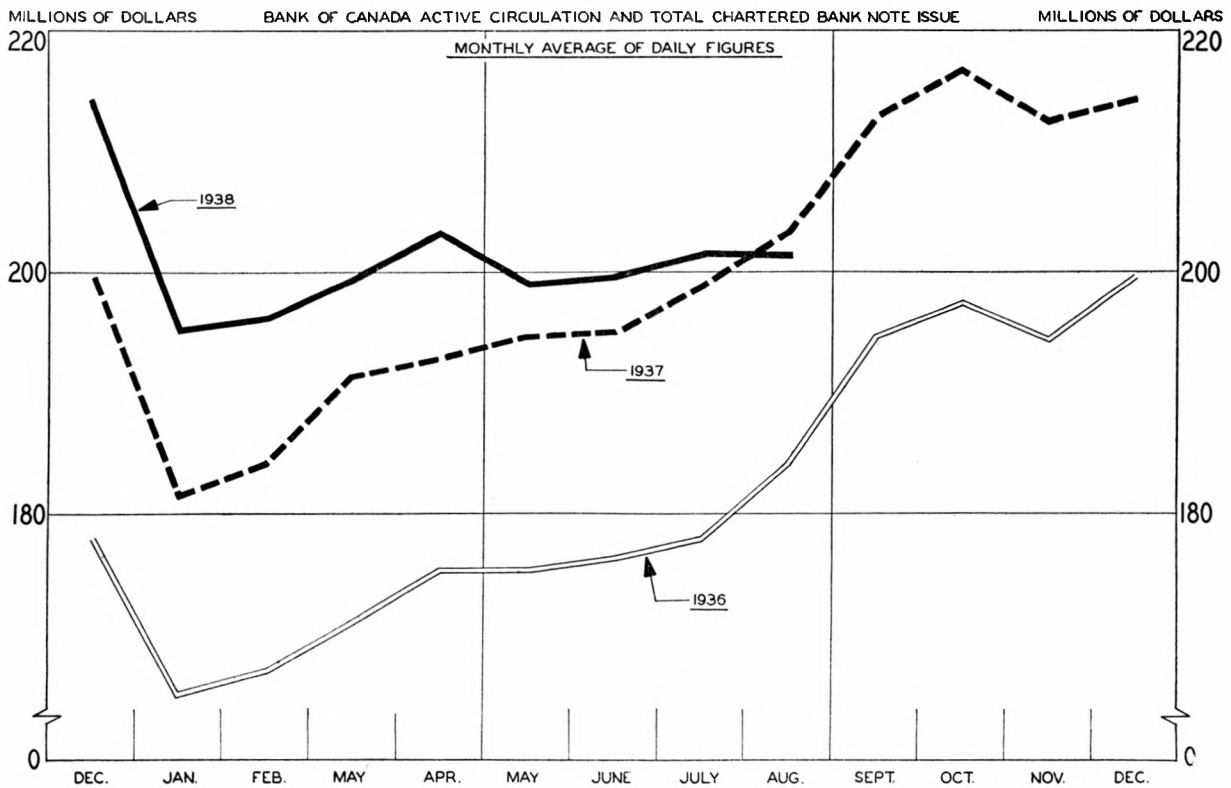
OF CANADA

Millions of Dollars

ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935- 9Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1936-12Mths.
179.5	2.5	23.7	205.8	59.83	40.9	94.2	145.6	-	5.8	1937-12Mths.
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	Aug.—1937
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	Sept.
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	Oct.
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	Nov.
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	Dec.
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	Jan.—1938
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	Feb.
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	Mar.
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	Apr.
181.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	May
180.8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	June
180.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	July
180.4	-	32.2	212.6	54.44	131.4	49.0	180.4	-	7.3	Aug.
181.1	-	31.3	212.5	54.10	135.4	48.9	184.3	-	5.1	Wednesdays
180.8	-	37.4	218.2	53.32	146.3	48.9	195.2	-	4.8	Sept. 7
										14
										21

NOTE CIRCULATION: 1936-38

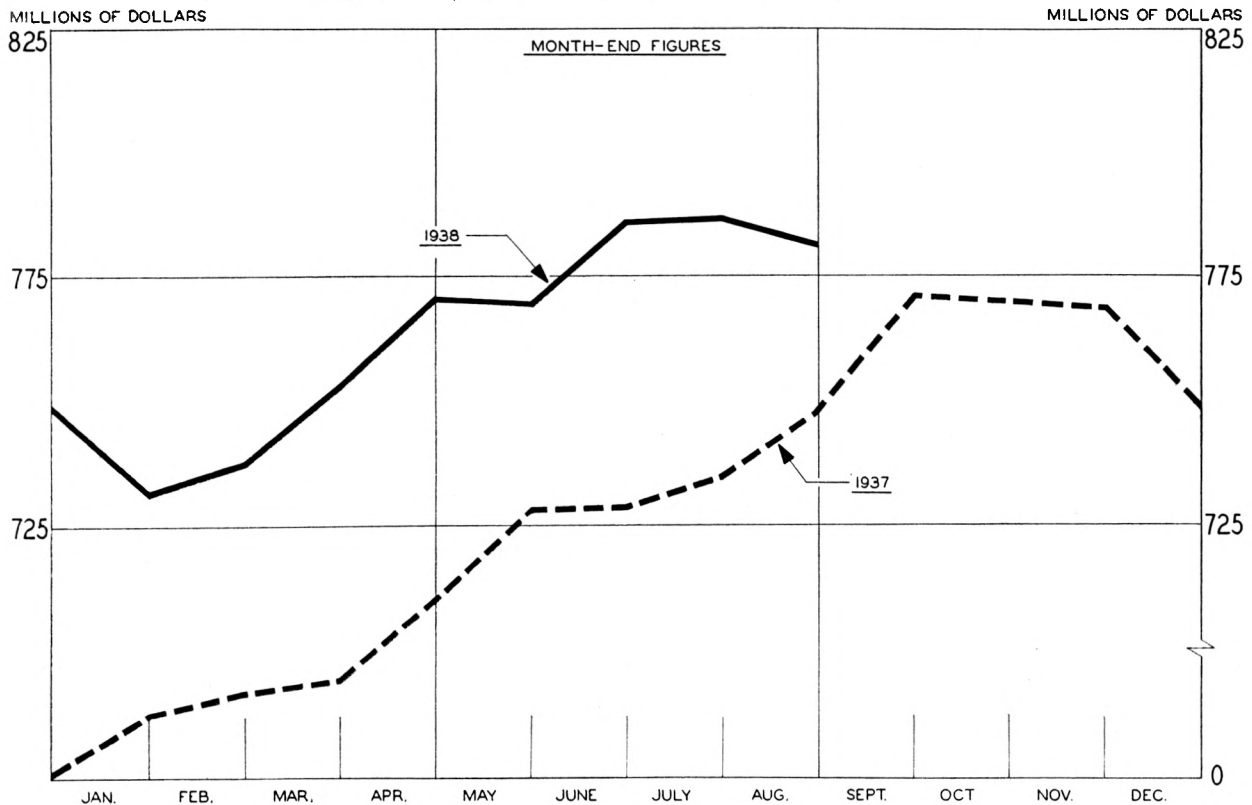


Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		189
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1933	130	489	1,379	62	1,941	308	2,290	195	627		214
1934	136	514	1,373	66	1,966	322	2,317	203	684		183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
May	97	670	1,625	107	2,438	404	2,880	241	448	700	301
June	104	690	1,621	148	2,484	410	2,939	242	437	719	306
July	101	671	1,623	101	2,445	397	2,862	235	422	717	298
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	295

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-38



RED BANKS

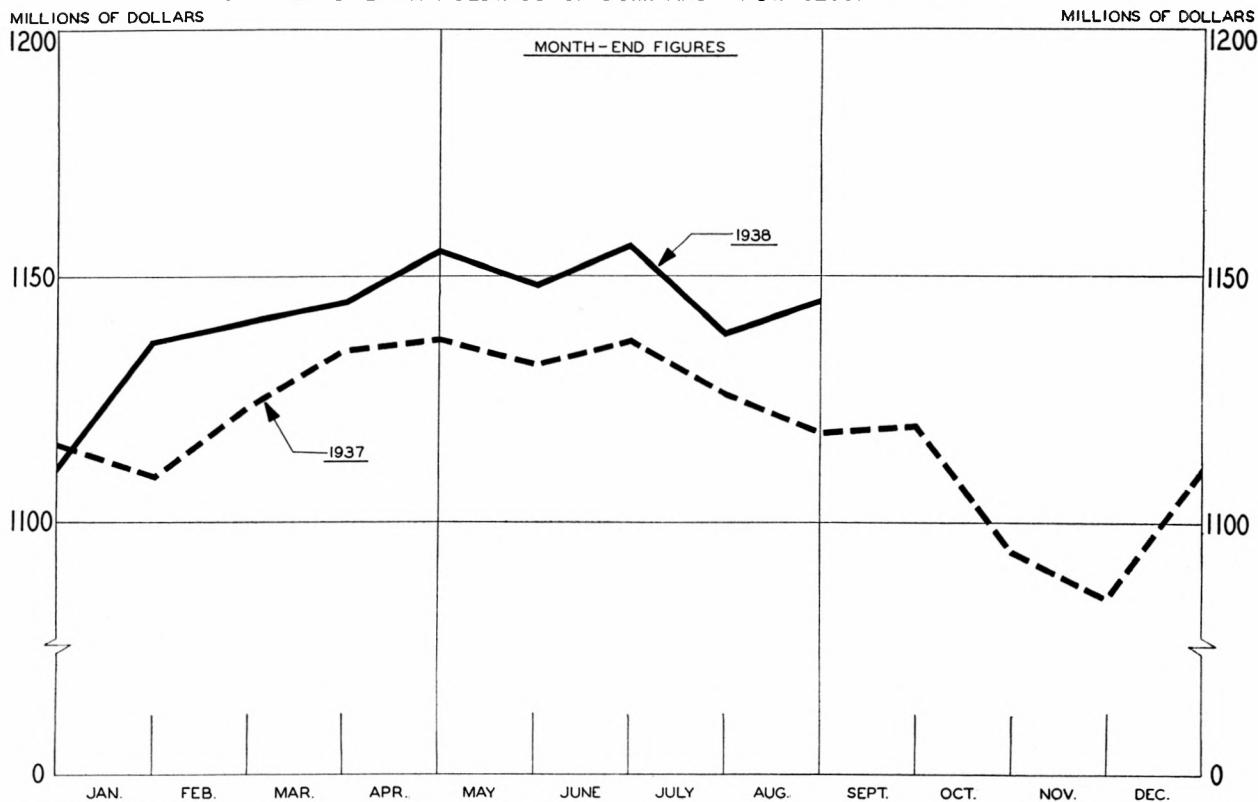
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾			
	Call	Current Public	Current Other						Call	Current	
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.—1937
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July
1,440	71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES : 1937-38*



* DIRECT AND GUARANTEED.

III—SECURITY PRICES

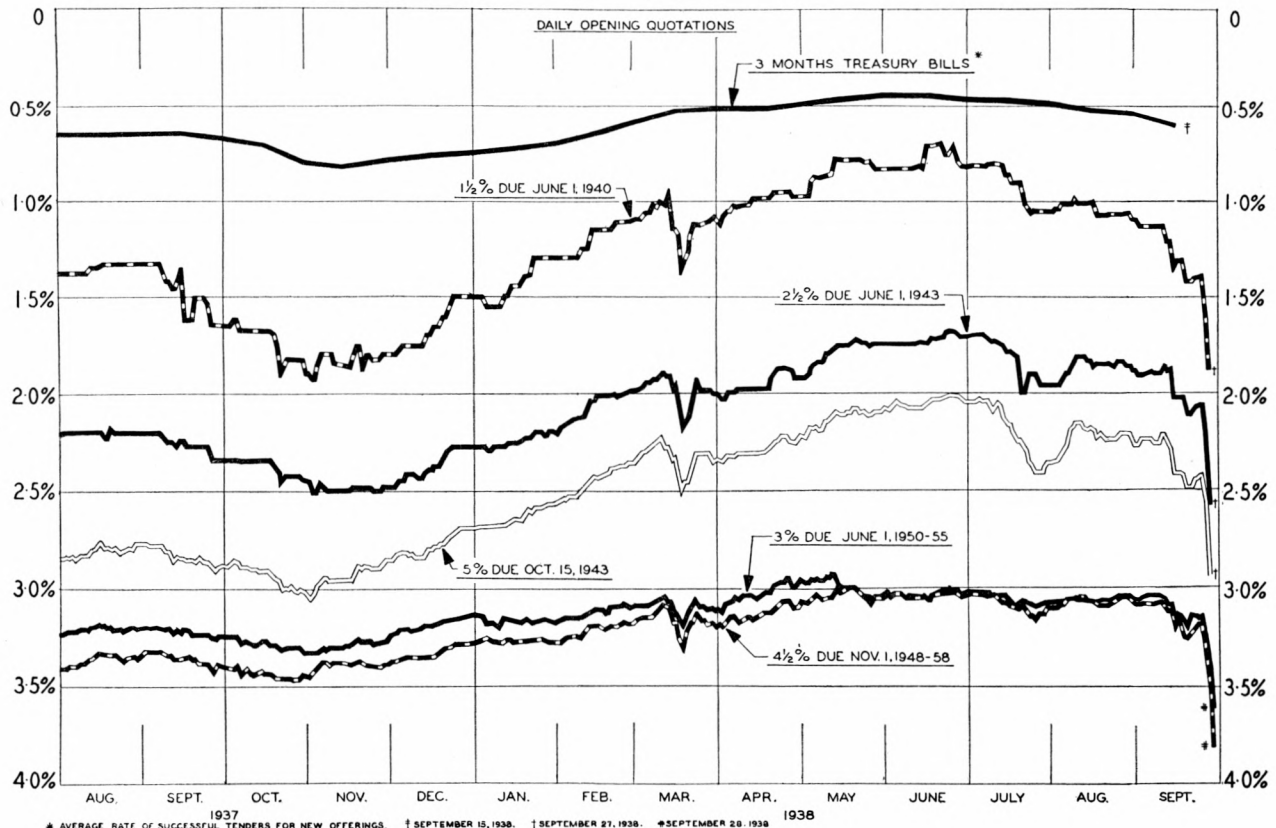
Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Aug.	110.54	3.37	97.19	3.21	112.35	2.80	101.62	2.20	100.45	1.33
Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July	112.39	3.09	99.20	3.06	113.73	2.22	103.11	1.83	101.08	.92
Aug.	112.45	3.07	99.21	3.06	113.46	2.23	102.91	1.86	100.81	1.04
Sept.	111.04 ⁽²⁾	3.21 ⁽²⁾	98.00 ⁽²⁾	3.16 ⁽²⁾	112.44 ⁽³⁾	2.39 ⁽³⁾	102.16 ⁽³⁾	2.02 ⁽³⁾	100.32 ⁽³⁾	1.31 ⁽³⁾

(1) Average July 1 - Dec. 31. (2) Average Sept. 1 - 28. (3) Average Sept. 1 - 27.

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-38

PAYABLE IN CANADA ONLY



III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders ⁽²⁾		
	Canada*†		U. K.*†(1)		U.S.A.*†		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 ⁽³⁾
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 ⁽³⁾
1937—Aug.	103.87	3.29	99.47	3.52	102.00	2.77	.636	.523	.459 ⁽³⁾
Sept.	103.72	3.30	99.51	3.52	101.35	2.82	.632	.496	.584 ⁽³⁾
Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362 ⁽³⁾
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽⁴⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁵⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept. ⁽⁶⁾	104.52	3.18	98.56	3.55	104.52	2.55	.608	.945	.106

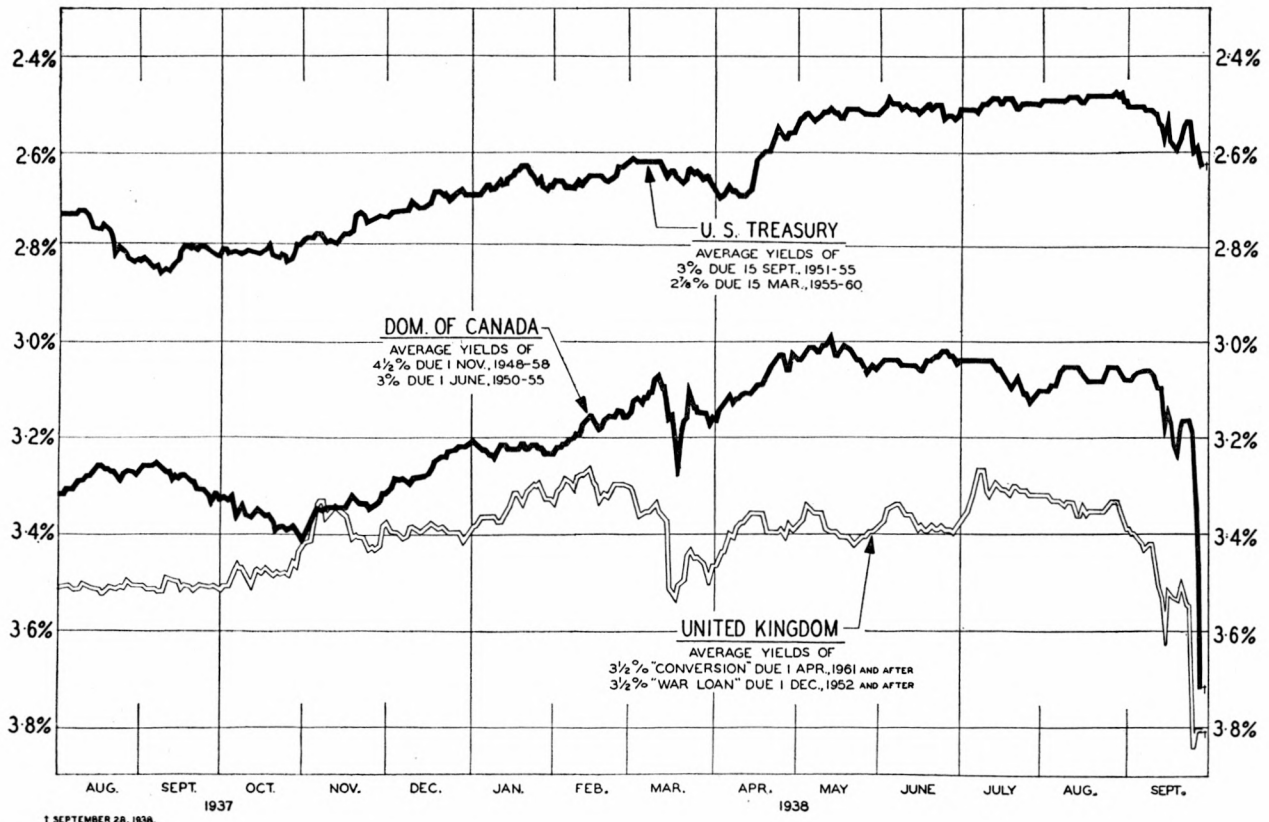
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Sept. 1 - 28 for Bond Prices & Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1937-38
DAILY OPENING QUOTATIONS



1 SEPTEMBER 28, 1938.

IV—STOCK EXCHANGE STATISTICS
MONTREAL AND TORONTO STOCK EXCHANGES

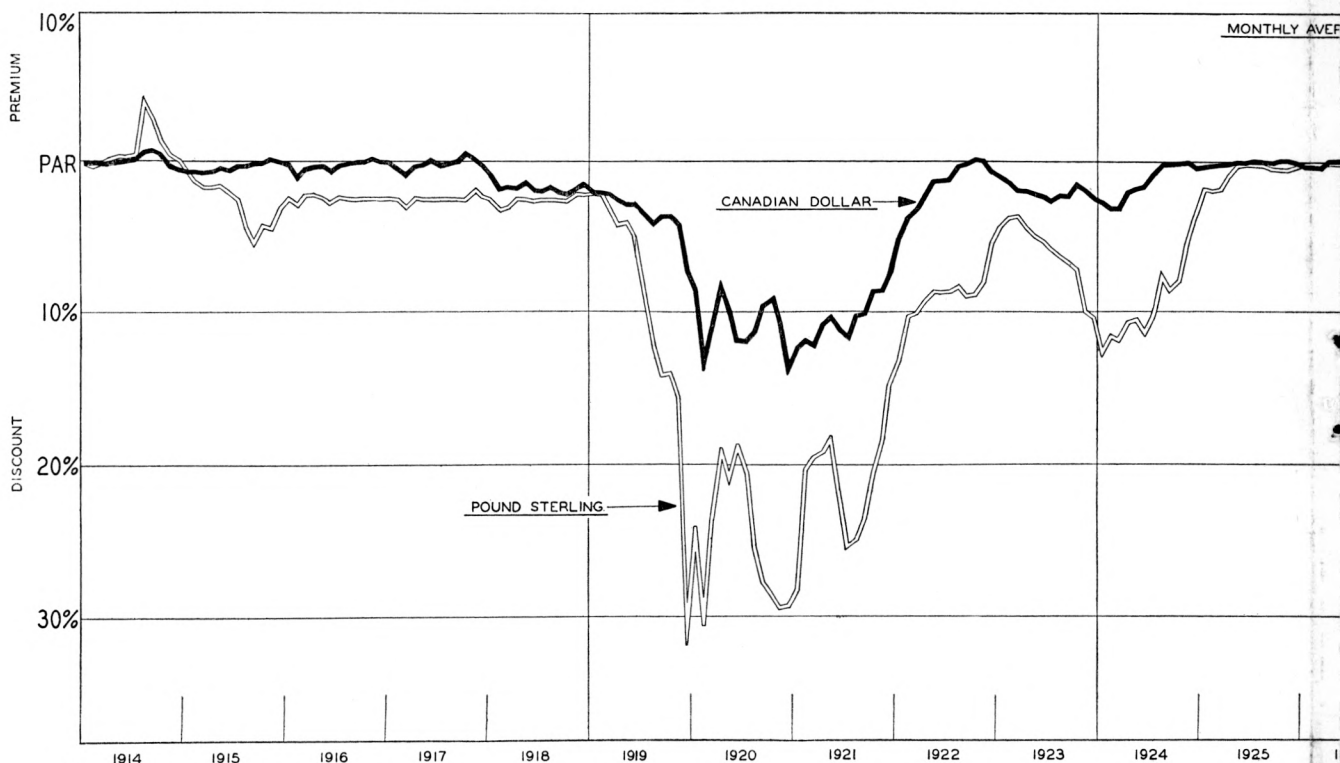
Stock Exchange Bulletins

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926=100		TORONTO STOCK EXCHANGE July-Dec. 1933=100		Millions of Dollars	
	Montreal	Toronto ⁽¹⁾	Total	Montreal ⁽¹⁾	Toronto ⁽¹⁾	20 Industrials	10 Utilities	20 Golds	10 BaseMetals	Montreal ⁽¹⁾	Toronto ⁽¹⁾
1936—Low ⁽²⁾	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	*
1937—Low ⁽²⁾	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96
Month-end.											
1937—Aug.	38.9	43.1	82.0	6,203	5,815	108	80	122	107	27	29
Sept.	26.4	34.5	60.9	5,572	5,088	86	74	115	82	45	44
Oct.	18.0	28.4	46.4	5,124	4,816	80	71	115	75	39	51
Nov.	18.1	28.5	46.6	4,838	4,565	74	66	116	69	23	37
Dec.	17.5	27.8	45.3	4,884	4,635	73	67	120	73	20	33
1938—Jan.	17.1	27.4	44.5	4,999	4,849	77	66	124	79	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept. ⁽⁴⁾						66	58	103	78		

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised.
(4) Sept. 27, 1938 close. *Not available.

FOREIGN EXCHANGE : CANADIAN DOLLAR AND POUND STERLING

Dominion Bureau of Statistics



†Average September 1-22, 1938.

V—FOREIGN EXCHANGE RATES

Federal Reserve Bulletin and Bank of Canada

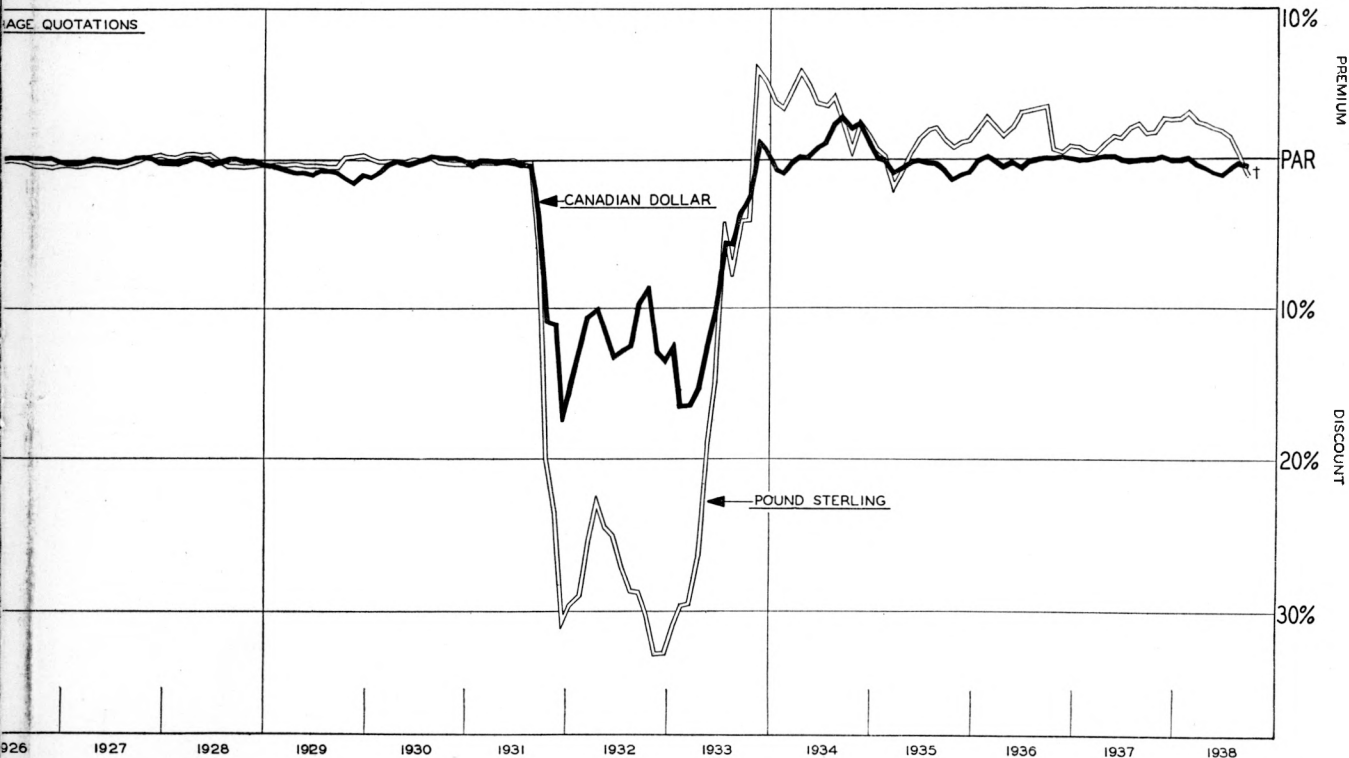
Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20	3.916	- .05
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	- .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937—May	493.13	+ 1.33	99.84	- .16	100.15	+ .15	493.99	+ 1.51	4.477	+14.27
June	493.80	+ 1.47	100.05	+ .05	99.94	- .06	493.55	+ 1.42	4.440	+13.33
July	497.36	+ 2.20	100.13	+ .13	99.86	- .14	496.72	+ 2.07	3.805	- 2.88
Aug.	498.26	+ 2.38	100.01	+ .01	99.88	- .02	498.22	+ 2.38	3.750	- 4.29
Sept.	495.32	+ 1.78	100.00	—	99.98	- .02	495.30	+ 1.78	3.519	-10.18
1938—May	500.81	+ 2.91	100.82	+ .82	99.18	- .82	496.73	+ 2.07	2.815	-28.15
June	501.16	+ 2.98	101.07	+ 1.07	98.91	- 1.09	495.80	+ 1.88	2.782	-28.99
July	495.62	+ 1.84	100.54	+ .54	99.44	- .56	492.91	+ 1.29	2.766	-29.40
Aug.	489.70	+ .63	100.34	+ .34	99.65	- .35	488.08	+ .29	2.733	-30.24
Sept. ⁽³⁾	483.68	- .61	100.45	+ .45	99.55	- .45	481.51	- 1.06	2.699	-31.11

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Sept. 1-25.

POUND STERLING IN NEW YORK : 1914-38

Federal Reserve Bulletin



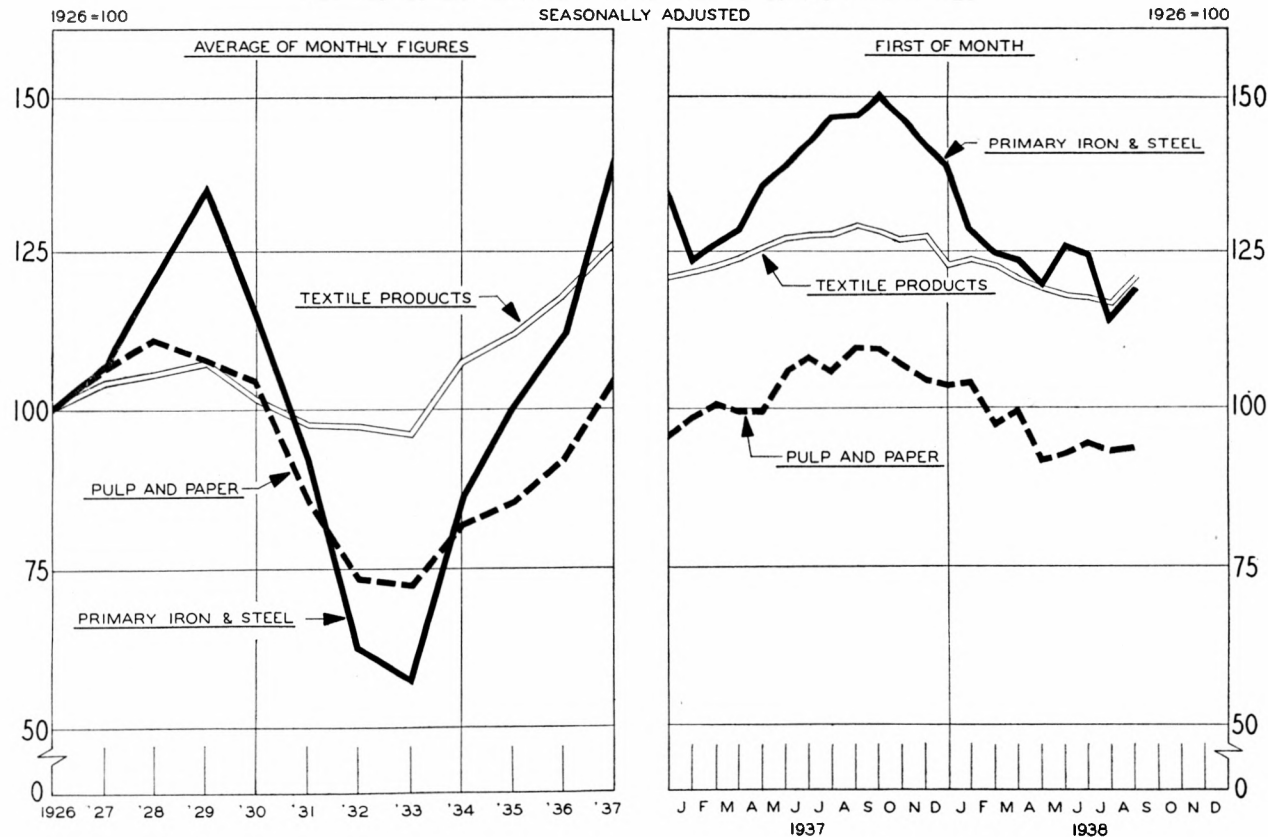
VI—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index Seasonally adjusted 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ Seasonally adjusted 1926 = 100
		Gold	Copper	Steel	Auto-mobiles & Trucks	News-print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—Apr.	124.0	323.9	21.0	121.4	17.1	298.4	2,323	24.4	207.6	110.4
May	122.0	340.5	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	345.4	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	347.7	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
1938—Apr.	112.4	368.4	23.9	116.4	18.8	200.8	2,064	15.0	184.7	111.5
May	110.7	381.1	24.2	114.9	18.1	207.7	2,082	18.6	191.6	111.9
June	108.3	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1 ⁽³⁾	420.8	24.8	83.9	9.0	202.5	1,988	21.2	182.6	109.1
Aug.	109.2 ⁽⁴⁾		24.7	82.8	6.5	220.3	2,072	22.1	213.1	111.0

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary

INDEXES OF EMPLOYMENT IN MANUFACTURING INDUSTRIES



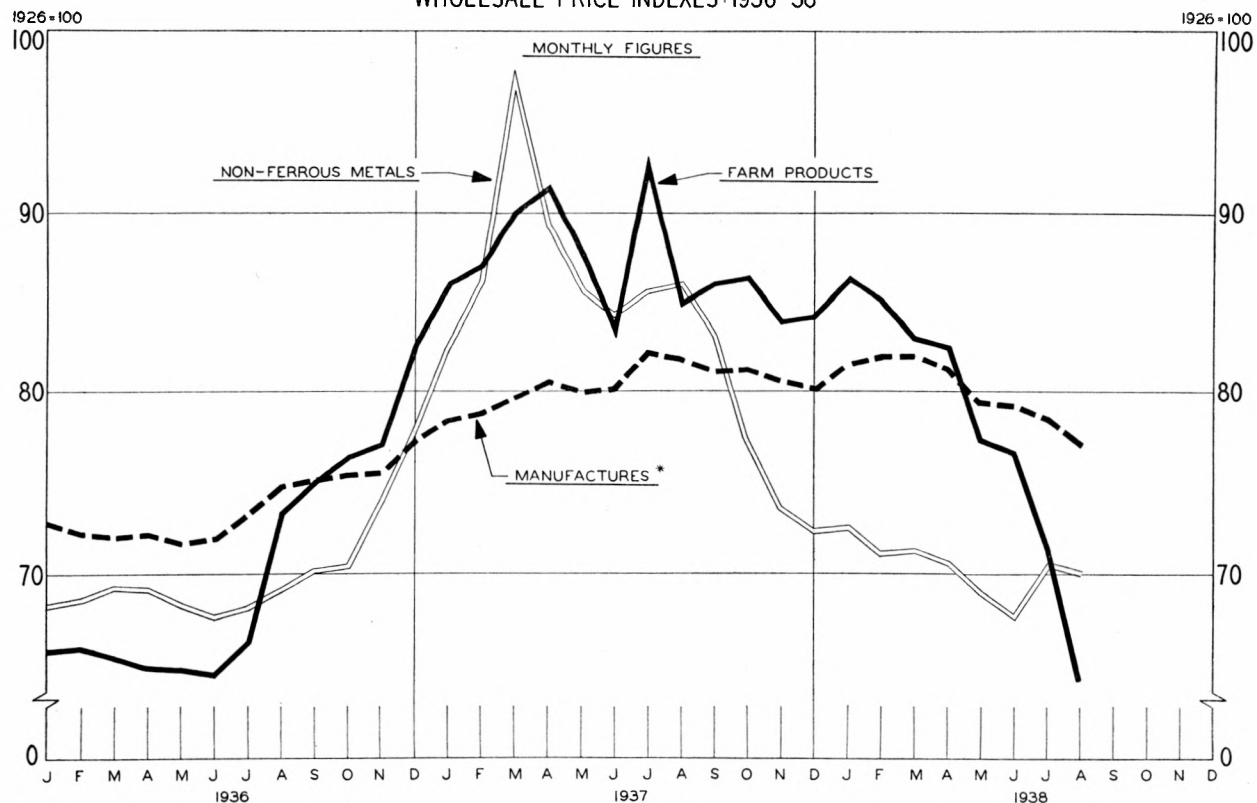
VII—WHOLESALE PRICE INDEXES

1926 = 100

Average of Mths.	CANADA Dominion Bureau of Statistics					U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937-Aug.	84.9	83.6 ⁽³⁾	82.8 ⁽³⁾	81.9	85.6	84.1	89.9	86.4	84.8	86.7	89.0	87.5
Sept.	86.1	83.7	82.2	81.2	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938-Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES: 1936-38



* INCLUDING NEWSPRINT.

RETAIL FOOD PRICE INDEXES⁽¹⁾

Dominion Bureau of Statistics

Index 1926 = 100

	Beef	Eggs	Milk	Butter	Cheese	Potatoes	Bread	Tea	Sugar	Total Retail Foods	Wholesale Foods
Average of Months											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	141.9	101.1	106.7	105.1	105.0	68.5	100.0	98.2	93.6	101.0	100.0
1932	81.1	62.8	82.5	56.6	64.8	33.9	79.7	65.3	75.6	64.3	61.5
1933	70.4	60.2	79.2	57.0	61.6	45.6	75.7	58.9	93.6	63.7	63.8
1934	71.7	63.9	83.3	60.4	62.6	44.6	75.7	70.4	92.3	69.4	69.7
1935	78.6	66.7	87.5	61.1	62.6	38.3	77.0	72.7	82.1	70.4	70.4
1936	78.6	72.2	89.2 ⁽²⁾	63.3	66.4 ⁽²⁾	61.3	79.7 ⁽²⁾	72.5 ⁽²⁾	78.2 ⁽²⁾	73.4	73.4
1937	89.0	71.3	91.2	69.1	71.8	57.0	88.7	74.9	82.7	77.3	81.2
Monthly											
1937-Aug.	95.6	68.8	90.0	68.9	72.3	60.7	90.5	75.7	84.6	79.1	82.9
Sept.	92.5	73.7	90.0	70.2	73.3	45.0	91.9	76.4	84.6	78.3	82.2
Oct.	89.9	83.8	92.5	70.5	73.0	42.5	91.9	77.4	84.6	78.9	83.0
Nov.	86.8	94.0	92.5	72.9	73.0	39.9	91.9	78.5	83.3	78.9	81.8
Dec.	86.2	95.9	94.2	77.2	72.6	39.9	91.9	78.7	83.3	79.1	80.3
1938-Jan.	86.8	81.8	95.8	77.6	73.3	40.1	91.9	80.1	83.3	78.4	79.8
Feb.	88.1	68.4	95.8	80.5	73.3	40.3	93.2	80.9	83.3	77.9	80.7
Mar.	88.1	68.4	95.8	87.5	73.6	40.1	91.9	81.0	83.3	78.6	81.2
Apr.	90.6	62.0	95.8	88.8	74.5	38.7	93.2	80.9	83.3	78.8	80.6
May	95.0	55.3	95.8	74.5	74.8	37.5	93.2	81.7	83.3	77.7	78.4
June	101.3	59.6	94.2	70.2	74.8	39.1	91.9	81.9	83.3	78.1	79.2
July	101.3	66.2	92.5	66.9	74.8	40.7	91.9	81.7	82.1	78.4	79.0
Aug.	99.4	72.9	92.5	66.7	75.2	56.7	91.9	81.7	82.1	80.7	75.8

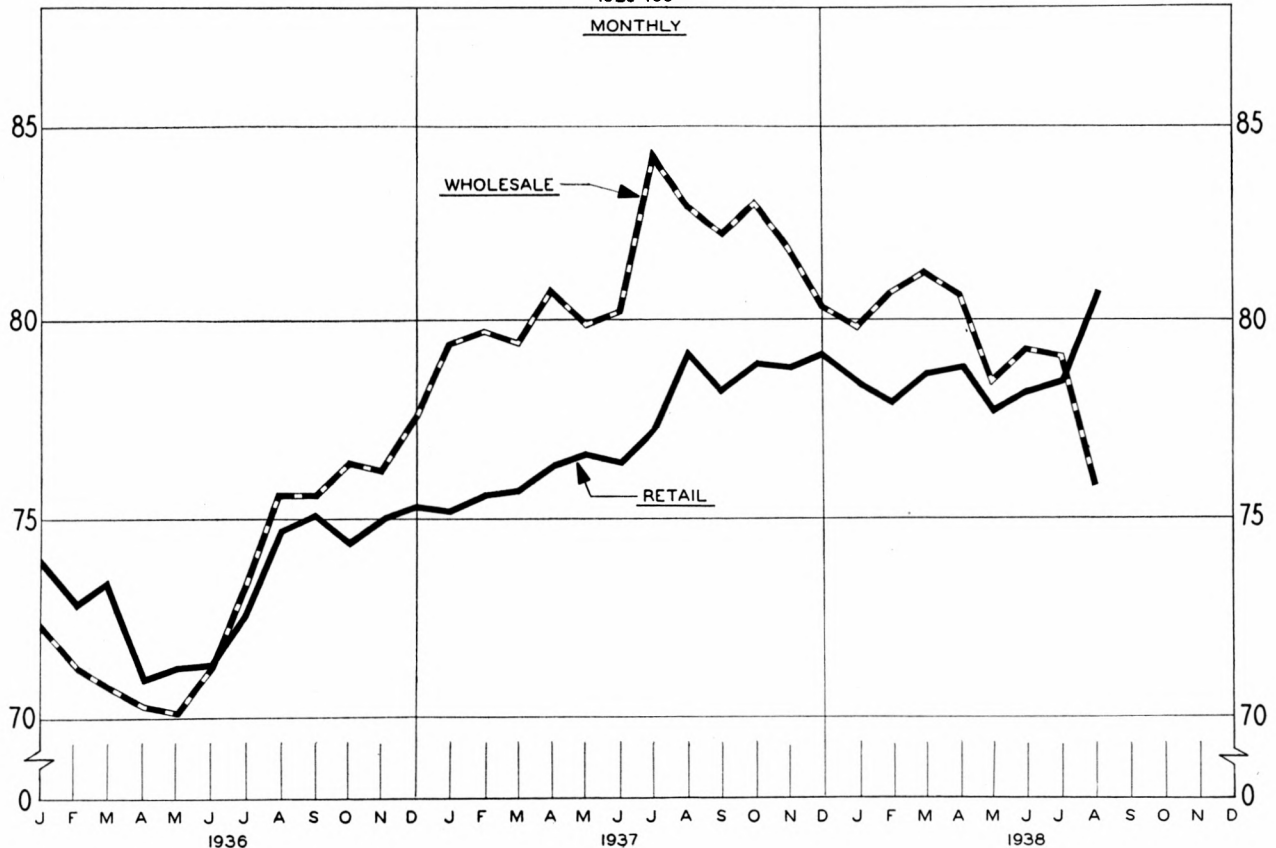
(1) Based on Average Prices in 69 cities.

(2) Revised.

FOOD PRICE INDEXES : 1936-37

1926=100

MONTHLY



IX—COST OF LIVING INDEXES (1)

Dominion Bureau of Statistics

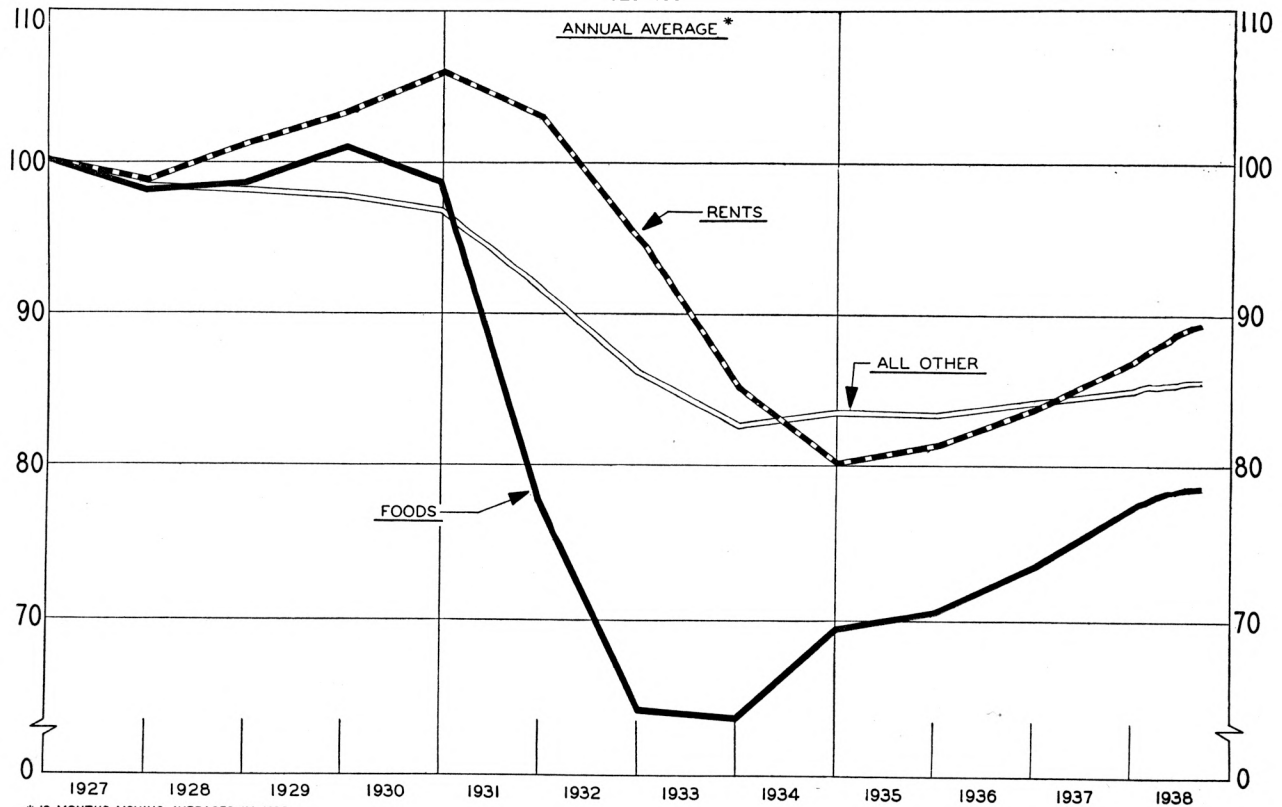
Index 1926 = 100

	Food 30%	Fuel 6%	Clothing 18%	Rents 20%	Sundries 26%	Fuel, Clothing, Household Requirements	Foods, Fuel, Clothing, Household Requirements	Total 100%
<i>Average of Months</i>								
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	101.0	96.4	96.9	103.3	99.0	96.9	98.9	99.9
1932	64.3	91.4	72.3	94.7	94.6	80.3	72.6	81.3
1933	63.7	87.7	67.1	85.1	92.6	76.2	70.1	77.5
1934	69.4	87.7	69.7	80.1	92.1	77.7	73.7	78.6
<i>1935</i>								
	70.4	86.8	69.9	81.3	92.2	77.5	74.1	79.1
<i>1936</i>								
	73.4	86.4	70.5	83.7	92.9	78.0	75.8	80.8
<i>1937</i>								
	77.3	85.4	72.7	86.9	93.6	79.6	78.5	83.1
<i>Monthly</i>								
1937—Aug.	79.1	84.4	72.9	87.3	93.7	79.6	79.4	83.7
Sept.	78.3	84.5	73.3	87.3	93.9	79.9	79.1	83.6
Oct.	78.9	85.3	73.3	89.0	93.9	80.1	79.5	84.2
Nov.	78.8	85.7	73.3	89.0	93.9	80.2	79.5	84.2
Dec.	79.1	86.1	73.3	89.0	93.9	80.3	79.7	84.3
<i>1938</i>								
Jan.	78.4	86.2	73.3	89.0	93.9	80.3	79.4	84.1
Feb.	77.9	86.0	73.3	89.0	93.9	80.3	79.1	83.9
Mar.	78.6	86.3	73.7	89.0	93.9	80.5	79.6	84.2
Apr.	78.8	86.2	73.7	89.0	93.9	80.5	79.7	84.3
May	77.7	85.9	73.7	90.3	93.9	80.5	79.1	84.2
June	78.1	85.1	73.0	90.3	93.8	79.9	79.0	84.1
July	78.4	85.0	73.0	90.3	93.8	79.9	79.2	84.2
Aug.	80.7	85.2	73.0	90.3	93.8	79.9	80.3	84.9

(1) Components were selected and weighted on the basis of a family income of \$2,000-\$2,500 in the years 1926-9.

COST OF LIVING INDEXES : 1926-38

1926 = 100



* 12-MONTHS MOVING AVERAGES IN 1938.

X—EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

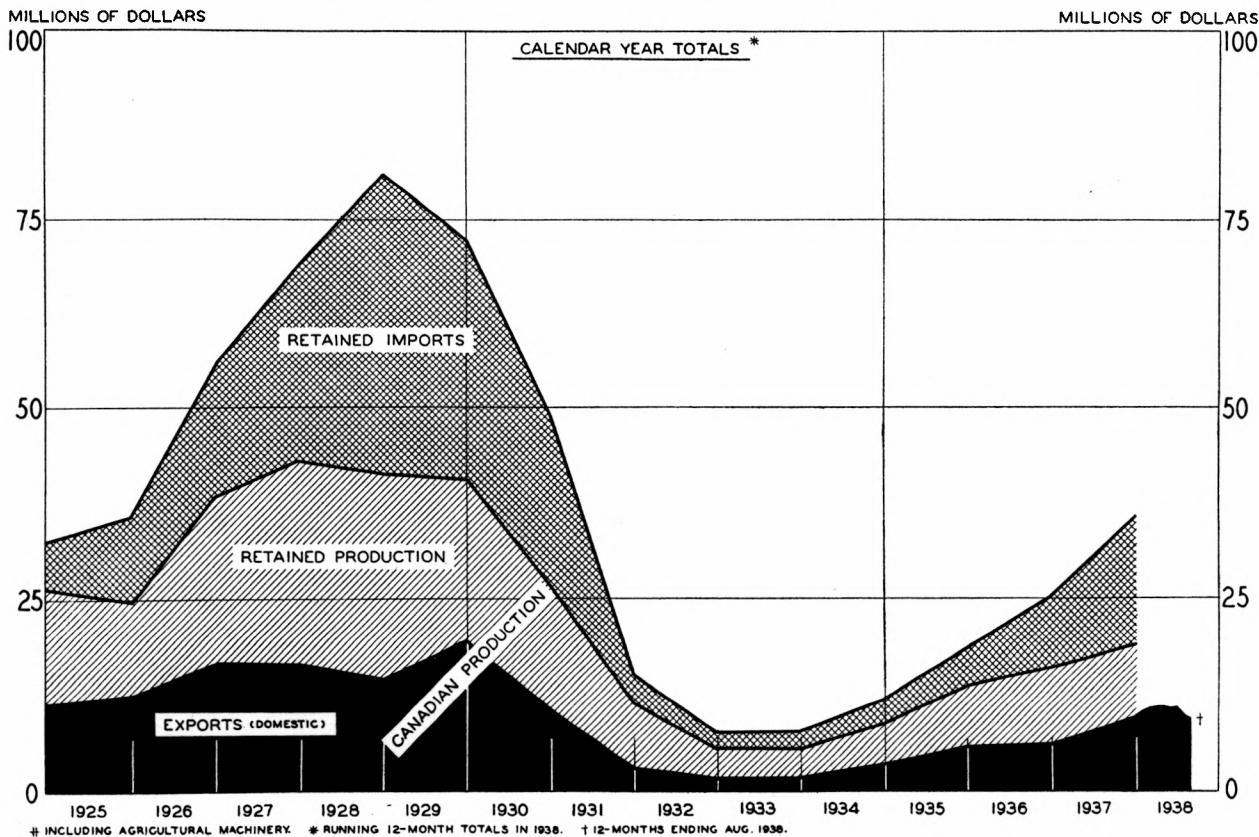
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non- ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	1,008
1929	50	28	23	78	64	199	139	203	91	40	385	1,299
1932	27	17	4	43	35	69	30	37	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	43	51	26	28	148	513
1935	28	19	10	44	38	85	51	61	34	30	152	550
1936	33	21	12	50	40	99	57	79	35	32	179	635
1937	35	21	19	59	42	115	87	124	47	37	222	809
12 Months Ending												
Aug. 1938	31	22	15	*	*	93	70	116	43	35	*	736
Monthly Totals												
1937—Mar.	3.2	.9	1.5	2.6	3.1	13.5	6.5	12.1	4.0	3.2	20.3	71.0
Apr.	2.5	1.1	.9	2.7	3.0	8.9	6.4	9.5	3.4	2.8	15.7	56.9
May	3.7	1.9	2.4	5.4	3.8	10.4	9.0	12.9	4.4	3.7	19.3	76.7
June	4.8	2.1	2.2	6.4	3.6	10.7	8.7	11.9	3.8	3.2	18.3	75.7
July	3.4	1.8	1.2	6.8	3.5	9.8	9.1	9.8	4.7	3.2	18.6	72.0
Aug.	2.8	2.3	1.8	7.0	3.4	9.1	8.8	8.4	4.0	2.9	19.5	70.0
1938—Mar.	2.5	.8	1.0	2.8	3.3	9.7	5.3	12.2	3.8	3.0	20.6	65.1
Apr.	2.3	.9	.6	2.5	1.9	6.2	4.4	9.8	2.9	2.4	15.0	48.9
May	3.4	3.1	1.4	6.6	3.5	6.9	6.3	10.9	3.6	3.3	18.3	67.1
June	3.6	2.4	1.2	6.7	3.0	6.1	4.8	8.6	3.3	2.7	16.7	58.9
July	2.9	2.2	1.0	6.9	3.3	6.7	5.0	7.3	3.4	2.7	14.6	55.8
Aug. (2)	2.1	2.3	.8	*	*	7.0	5.7	8.1	2.8	2.9	*	57.0

(1) Includes Merchandise Re-exports. (2) Preliminary. *Not yet available.

FARM IMPLEMENTS* : PRODUCTION, EXPORTS AND IMPORTS : 1924-38



* INCLUDING AGRICULTURAL MACHINERY. * RUNNING 12-MONTH TOTALS IN 1938. † 12-MONTHS ENDING AUG. 1938.

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

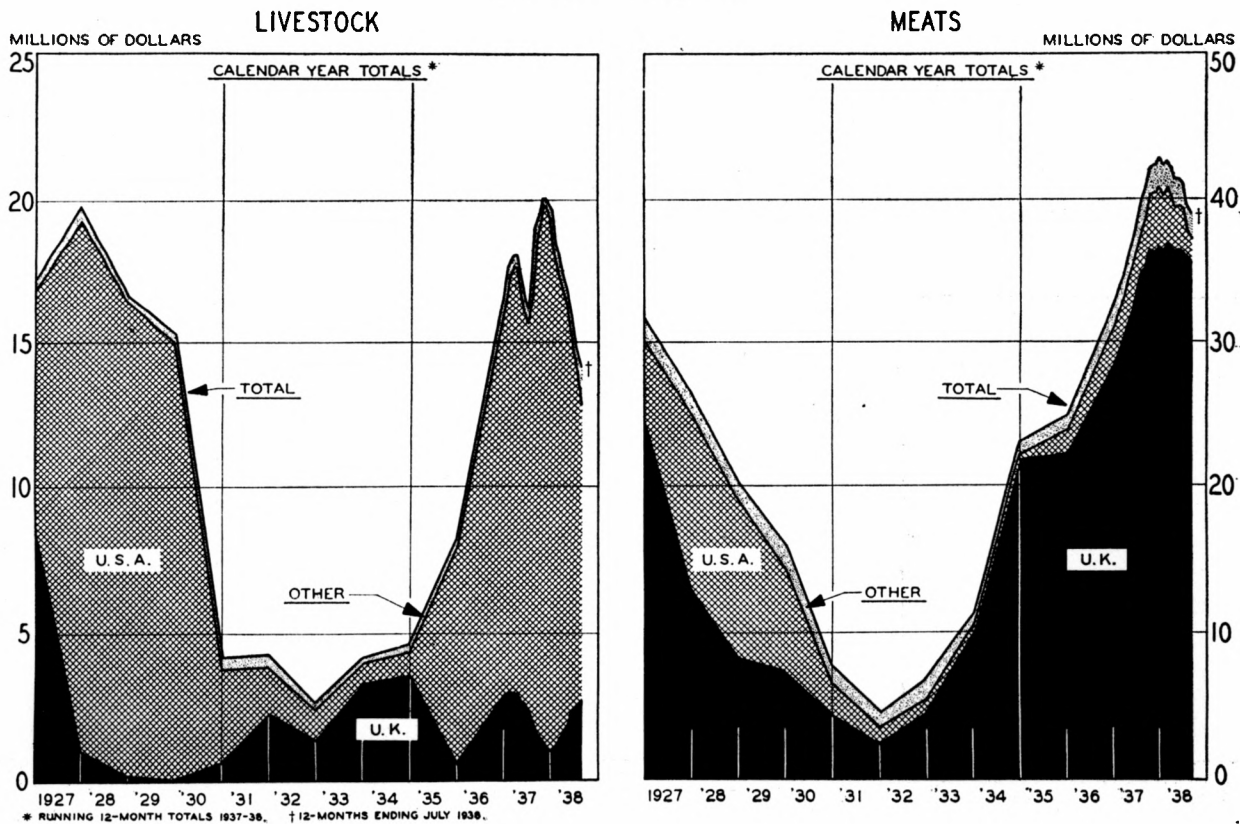
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold ⁽²⁾	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports ⁽¹⁾⁽²⁾
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending Aug. 1938⁽³⁾	124	72	13	20	154	181	45	167	45	20	187	1,028
Monthly Totals												
1937—Mar.	8.6	7.5	.2	3.0	7.5	19.3	4.3	15.8	4.8	2.7	17.2	90.9
Apr.	6.9	5.2	.1	1.7	7.0	11.1	2.9	12.8	3.8	1.8	12.2	65.5
May	15.2	7.4	.4	2.2	14.4	21.0	4.4	15.7	3.8	2.5	16.6	103.5
June	19.6	7.4	1.1	1.5	19.9	18.4	5.1	17.6	4.6	2.1	16.7	113.9
July	15.3	7.9	2.3	1.9	11.7	17.0	4.8	17.3	5.6	1.6	17.0	102.5
Aug.	11.8	8.5	1.9	1.9	12.3	19.2	5.1	17.1	5.3	1.4	16.9	101.5
1938—Mar.	7.0	6.8	.2	1.9	17.6	17.7	3.9	12.8	5.3	2.3	15.5	91.0
Apr.	3.3	4.3	.3	.8	9.3	13.8	2.3	10.5	3.2	1.5	10.9	60.2
May	6.1	6.0	.6	1.3	14.3	16.6	2.8	13.0	4.1	2.3	14.1	81.3
June	10.8	5.6	.8	.9	11.1	11.8	3.6	12.5	4.5	1.7	13.7	77.0
July	9.9	5.7	1.7	1.2	11.5	11.5	4.3	13.3	3.2	1.3	14.0	77.6
Aug. ⁽³⁾	7.9	5.2	1.6	1.8	16.6	15.2	4.1	15.6	2.9	1.4	13.2	85.6

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.

EXPORTS : 1926-38



XI—FISHERIES STATISTICS : 1926-37
Fisheries Statistics of Canada, Dominion Bureau of Statistics

INVESTMENTS, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENTS				EMPLOYMENT				EXPORTS ⁽¹⁾	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	<i>Millions of Dollars</i>				<i>Thousands of Employees</i>				<i>mm. lbs.</i>	<i>\$ mm.</i>
1926	24.0	5.0	28.9	57.9	48.8	12.6	17.4	78.8	435	35.3
1927	26.8	5.1	24.5	56.3	50.3	13.1	16.7	80.1	410	32.7
1928	25.7	5.4	26.9	58.1	49.4	13.4	15.4	78.2	437	35.0
1929	28.2	5.8	28.6	62.6	50.7	13.4	16.4	80.5	417	35.0
1930	27.5	5.7	30.8	64.0	50.9	13.0	15.7	79.6	367	30.0
1931	21.3	5.0	19.1	45.3	50.7	11.1	13.1	74.9	357	24.6
1932	20.4	4.3	17.0	51.8	53.9	10.6	13.7	78.2	258	17.9
1933	21.1	4.3	15.5	40.9	54.7	10.8	14.0	79.5	303	19.6
1934	21.9	4.3	17.4	43.6	57.5	11.1	14.8	83.4	288	21.5
1935	22.0	4.5	17.1	43.6	56.8	11.7	14.4	82.9	323	24.0
1936	22.5	4.7	18.6	45.8	58.4	13.4	15.2	87.0	321	24.0
1937	21.9	4.9	18.0	44.8	55.8	14.2	13.9	83.9	324	26.8

VALUE OF PRODUCTION⁽²⁾

Calendar Years	Total	BY TYPE		BY PROVINCES						
		Marketed Fresh ⁽³⁾	Canned ⁽⁴⁾ and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
				<i>Millions of Dollars</i>						
1926	56.4	27.5	28.8	1.4	12.5	5.3	3.1	3.2	3.5	27.4
1927	49.1	25.2	24.0	1.4	10.8	4.4	2.7	3.7	3.3	22.9
1928	55.1	27.1	28.0	1.2	11.7	5.0	3.0	4.0	3.6	26.6
1929	53.5	27.6	25.9	1.3	11.4	5.9	2.9	3.9	4.1	23.9
1930	47.8	22.5	25.3	1.1	10.4	4.9	2.5	3.3	2.5	23.1
1931	30.5	16.9	13.7	1.1	8.0	4.2	2.0	2.5	1.7	11.1
1932	26.0	13.5	12.4	1.0	6.6	3.0	1.8	2.1	1.6	9.9
1933	27.5	14.5	13.0	.8	6.0	3.0	2.1	2.1	1.4	12.0
1934	34.0	14.9	19.2	1.0	7.7	3.7	2.3	2.2	1.9	15.2
1935	34.4	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	39.2	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	39.0	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.8	16.2

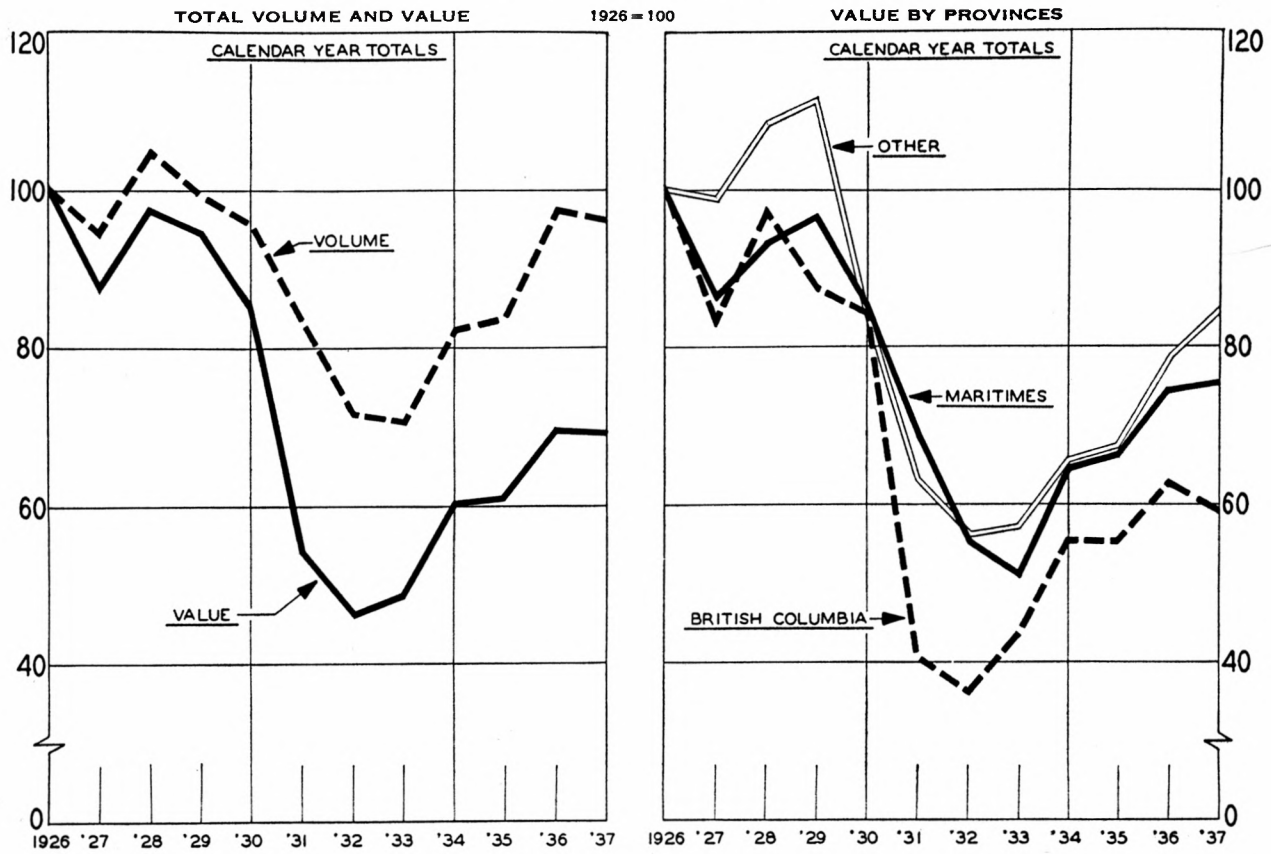
VOLUME⁽⁵⁾ AND VALUE⁽²⁾ OF PRODUCTION BY SPECIES

Calendar Years	SALMON		LOBSTER		COD		OTHER SEA		OTHER INLAND	
	<i>mm. lbs.</i>	<i>\$ mm.</i>	<i>mm. lbs.</i>	<i>\$ mm.</i>	<i>mm. lbs.</i>	<i>\$ mm.</i>	<i>mm. lbs.</i>	<i>\$ mm.</i>	<i>mm. lbs.</i>	<i>\$ mm.</i>
1926	217	19.6	34	5.9	273	7.0	530	16.5	84	7.4
1927	153	15.1	32	5.4	198	4.9	604	16.1	86	7.6
1928	228	17.8	33	5.2	215	6.3	632	17.3	86	8.4
1929	154	15.0	37	5.7	198	5.4	652	18.8	88	8.6
1930	235	17.7	41	5.2	166	4.3	572	14.2	75	6.4
1931	133	8.0	44	5.0	146	2.8	557	9.9	69	4.7
1932	133	8.0	48	4.7	143	2.2	429	6.8	63	4.2
1933	145	9.8	37	3.5	156	2.6	400	7.6	66	4.1
1934	170	12.9	36	4.3	171	3.3	484	8.8	72	4.8
1935	182	12.5	32	4.4	154	2.8	511	9.5	74	5.3
1936	203	13.9	28	4.4	170	3.3	626	11.4	81	6.2
1937	172	12.4	31	4.6	152	3.1	647	11.8	89	7.0

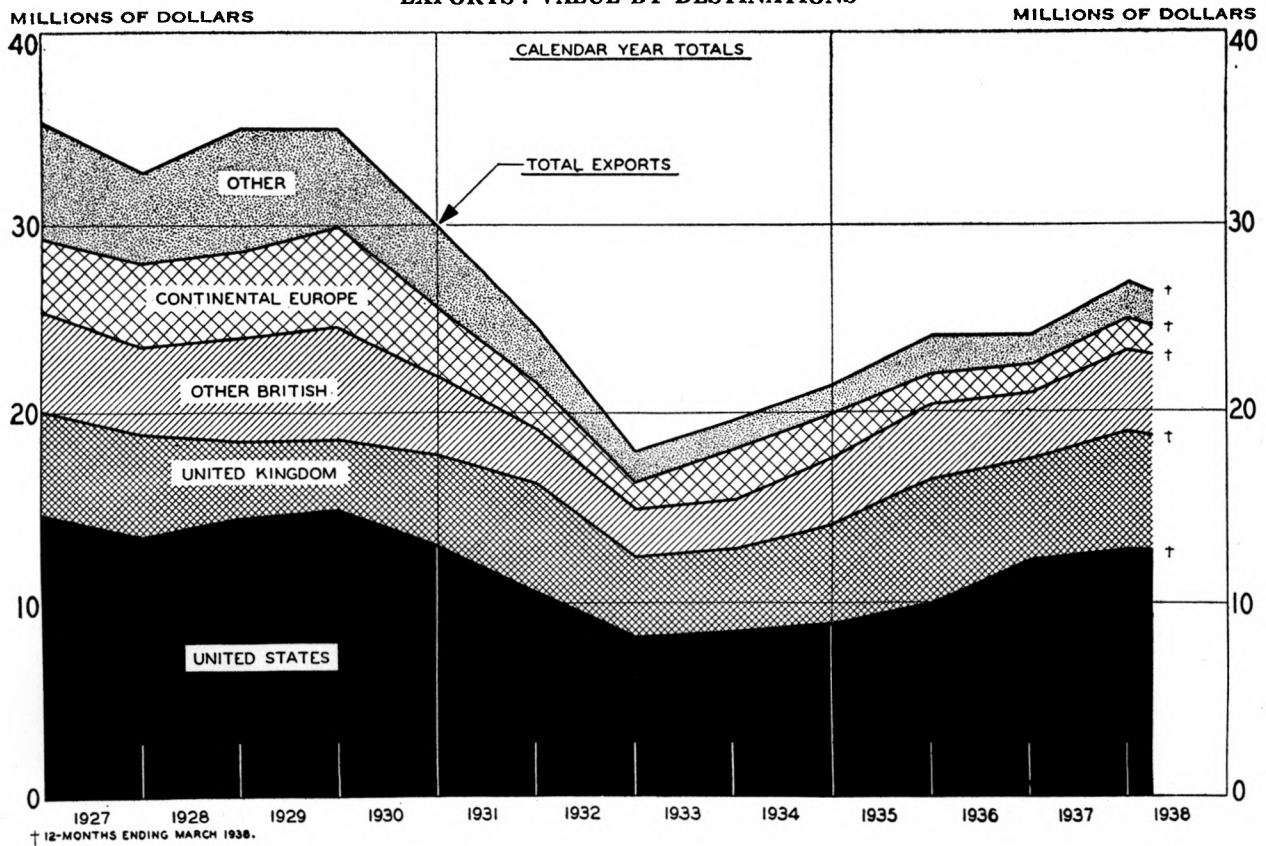
(1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen.
 (4) By canning and curing establishments. (5) Caught and landed.

XI—FISHERIES STATISTICS : 1926-37

PRODUCTION INDEXES



EXPORTS : VALUE BY DESTINATIONS



STATISTICAL SUMMARY

BANK OF CANADA

OCTOBER 1938

TABLE OF CONTENTS

	Tables	Charts	Pages
I	BANK OF CANADA:		
	<i>Assets and Liabilities</i>		154
	Assets and Liabilities		155-156
II	CHARTERED BANKS:		
	Assets and Liabilities		157-158
	<i>Bank of Canada Notes and Deposits</i>		155
	<i>Canadian Deposits</i>		156
	<i>Current Loans to the Public in Canada</i>		157
	<i>Changes in Chartered Bank Holdings of Gov't Securities, and New Issues</i>		158
III	BANK DEBITS		159
	<i>Bank Debits</i>		159
IV	SECURITY PRICES:		
	Gov't Securities, Payable in Canada only		160
	<i>Long Term Domestic Gov't Bond Yields, Canada, U.K., and U.S.A.</i>		160
V	BOND ISSUES AND RETIREMENTS		161-162
	<i>Net Deliveries or Retirements of Bonds</i>		162
VI	PUBLIC FINANCE:		
	Dominion Direct and Guaranteed Bonds Outstanding		163
	<i>Total Amount Outstanding Classified According to Term Remaining</i>		164
	<i>Total Annual Interest Payable Classified According to Coupon Rate, and Average Coupon Rate</i>		164
VII	INDUSTRIAL ACTIVITY		165
	<i>Carloadings</i>		165
VIII	WHOLESALE PRICES		166
	<i>Spot Prices of Industrial Raw Materials</i>		166
IX	EXTERNAL TRADE:		
	Imports by Volume		167
	<i>Merchandise Imports: Indexes of Value, Price and Volume</i>		167
	Exports by Volume		168
	<i>Merchandise Exports: Indexes of Value, Price and Volume</i>		168
X	ESTIMATED EMPLOYMENT AND UNEMPLOYMENT		169
	<i>Estimated Employment and Unemployment of Wage-Earners</i>		169
XI	CONSTRUCTION CONTRACTS AWARDED		170
	<i>Private Construction Contracts Awarded</i>		170

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

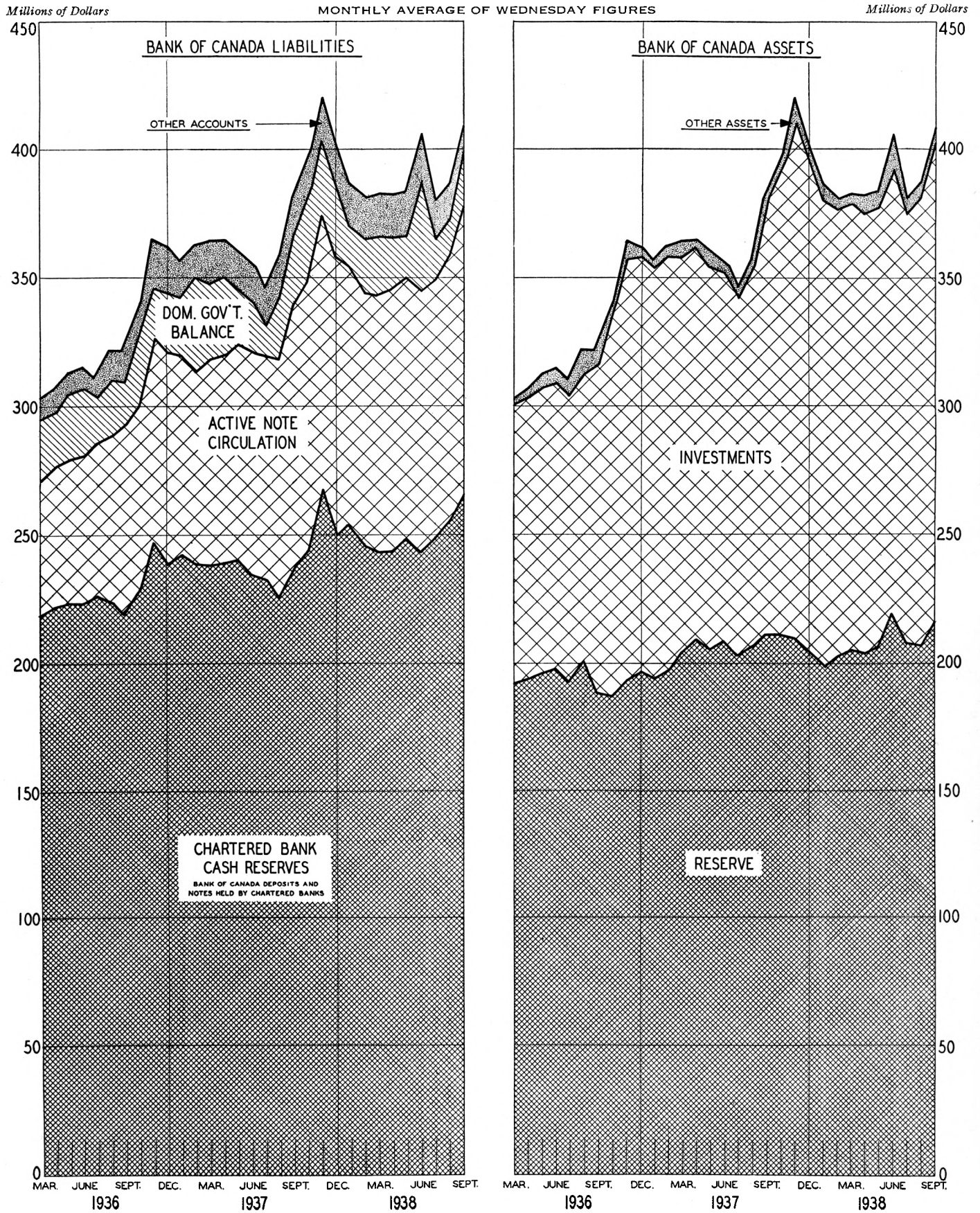
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



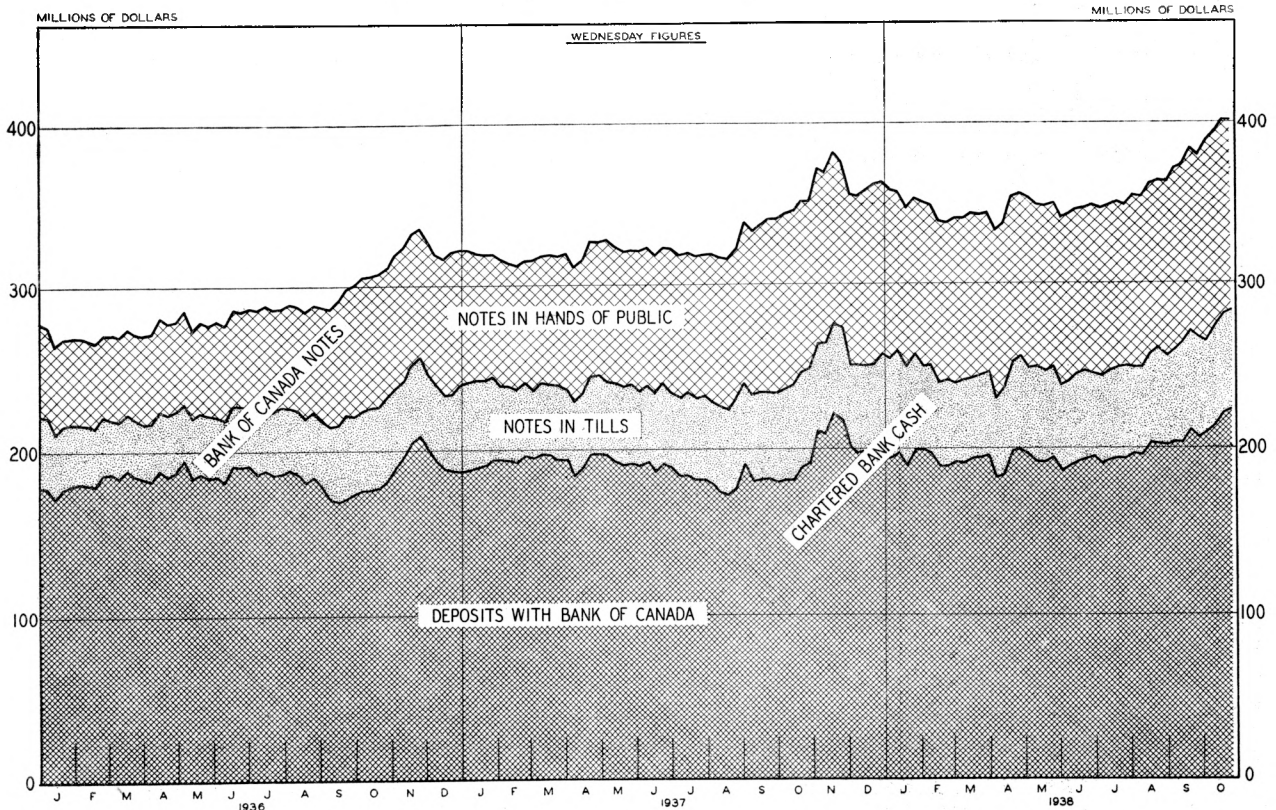
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—Sept.	53.5	183.1	236.6	28.7	1.0	102.0	13.5	381.8
Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.2
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408.9
Wednesdays								
Oct. 5	56.0 ⁽²⁾	209.1	265.1⁽²⁾	28.3	.7	123.4 ⁽²⁾	9.3	426.8
12	60.0 ⁽²⁾	212.9	272.9⁽²⁾	25.1	.7	121.8 ⁽²⁾	9.3	429.9
19	60.4 ⁽²⁾	220.0	280.4⁽²⁾	29.8	2.0	121.1 ⁽²⁾	10.1	443.5
26	61.1 ⁽²⁾	222.8	283.9⁽²⁾	30.9	2.4	117.5 ⁽²⁾	9.2	443.9

(1) Includes "Other Securities".

(2) Estimates.

BANK OF CANADA NOTES AND DEPOSITS*



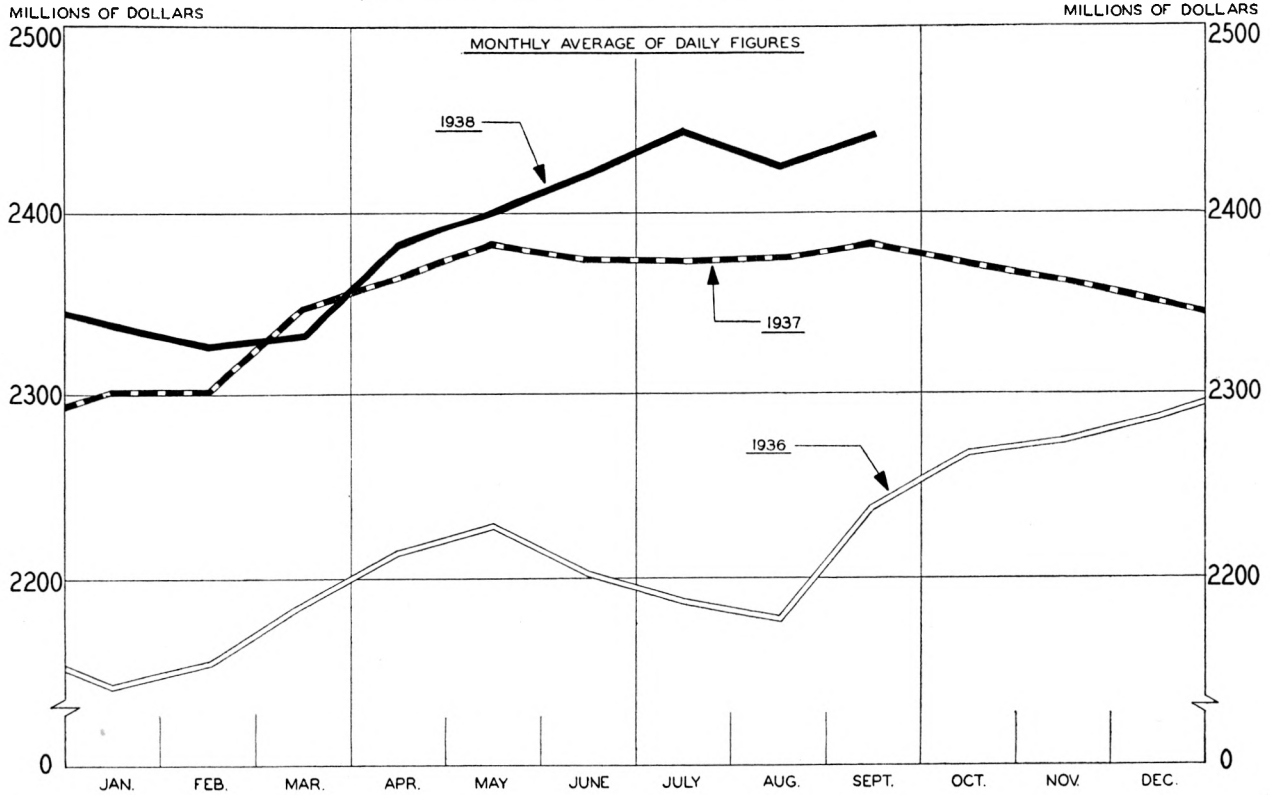
*Deposits by Chartered Banks only.

OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths.
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	
179.5	2.6	28.6	210.6	57.18	58.7	96.8	166.5	-	4.7	Sept.—1937
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	Oct.
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	Nov.
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	Dec.
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	Jan. — 1938
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	Feb.
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	Mar.
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	Apr.
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	May
181.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	June
180.8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	July
180.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	Aug.
181.5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Sept.
181.1	-	32.2	213.3	51.09	156.7	46.9	203.6	4.0	5.8	Wednesdays
181.6	-	33.5	215.1	51.15	157.1	46.5	203.6	5.0	6.2	Oct. 5
181.6	-	38.0	219.6	50.67	167.0	46.1	213.1	5.0	5.7	12
181.4	-	41.1	222.5	51.17	166.7	45.0	211.7	5.0	4.8	19
										26

CHARTERED BANKS : CANADIAN DEPOSITS : 1936-38



II—CHARTERED

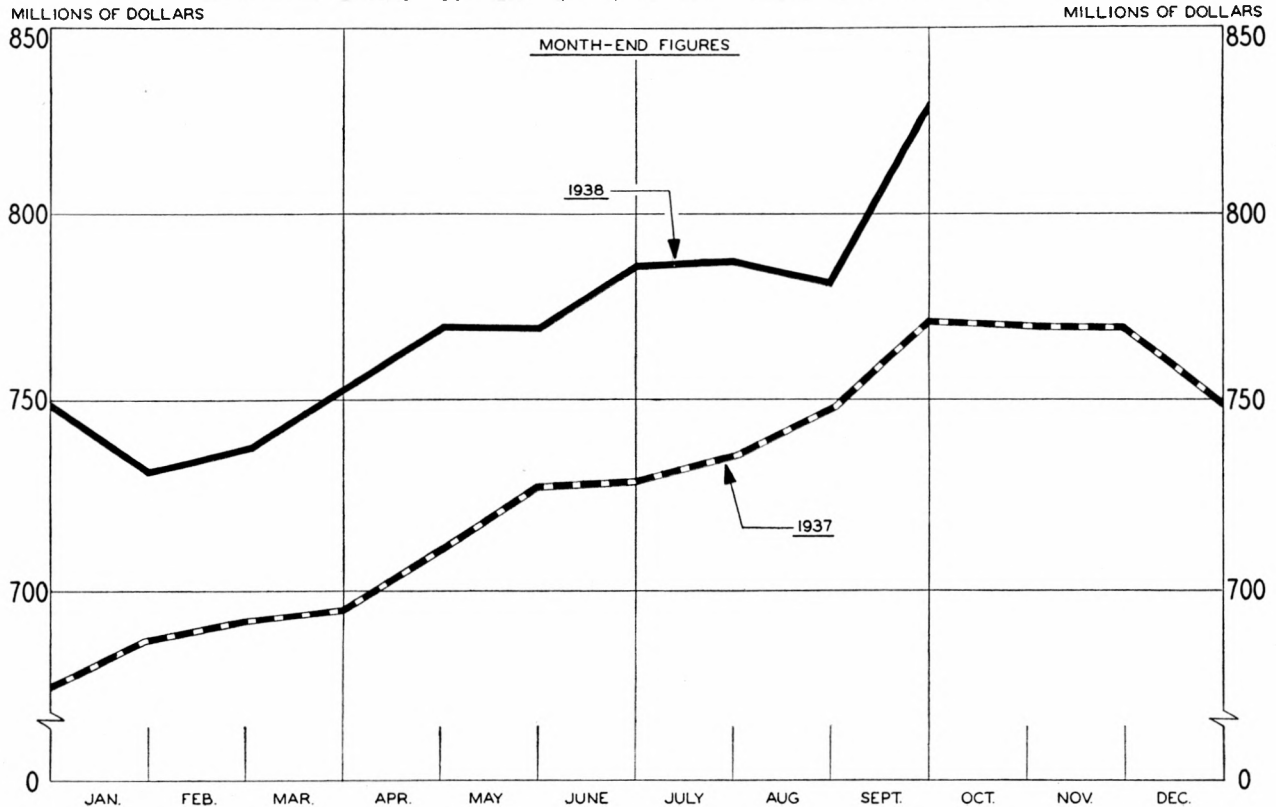
Bank of

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada ⁽³⁾	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total Deposits ⁽²⁾		DOM.-PROV.		Other
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
End of											
1937—Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	
Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	
May	97	670	1,625	107	2,438	404	2,880	241	448	700	
June	104	690	1,621	148	2,484	410	2,939	242	437	719	
July	101	671	1,623	101	2,445	397	2,862	235	422	717	
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA: 1937-38



RED BANKS

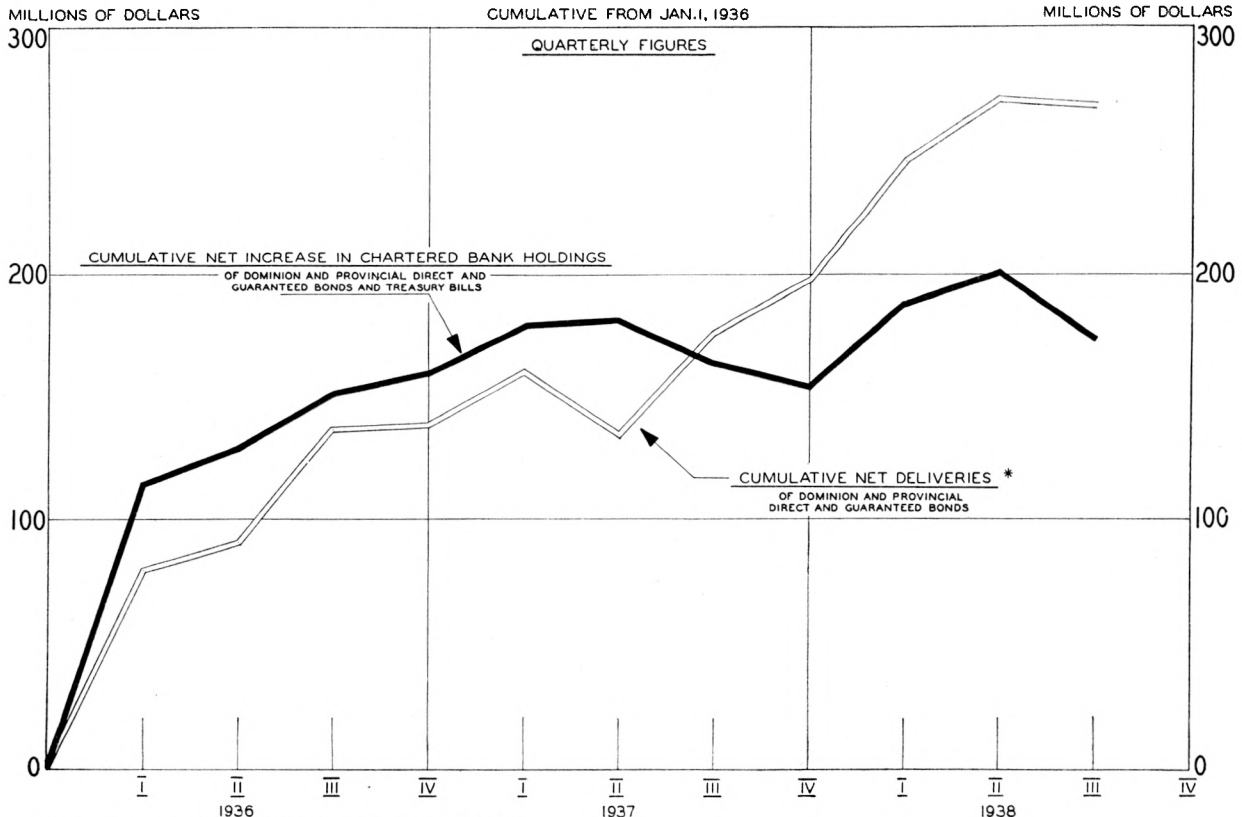
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.—1937
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July
1,440	71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.
1,421	60	829	136	45	143	3,400	263	2,442	10.8	214	Sept.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHANGES IN CHARTERED BANK HOLDINGS OF GOVERNMENT SECURITIES, AND NEW ISSUES: 1936-38



* OF NEW ISSUES, FOR STATISTICS OF NEW ISSUES AND RETIREMENTS, SEE PAGE 161

III—BANK DEBITS⁽¹⁾

Debits at 32 Clearing House Centres

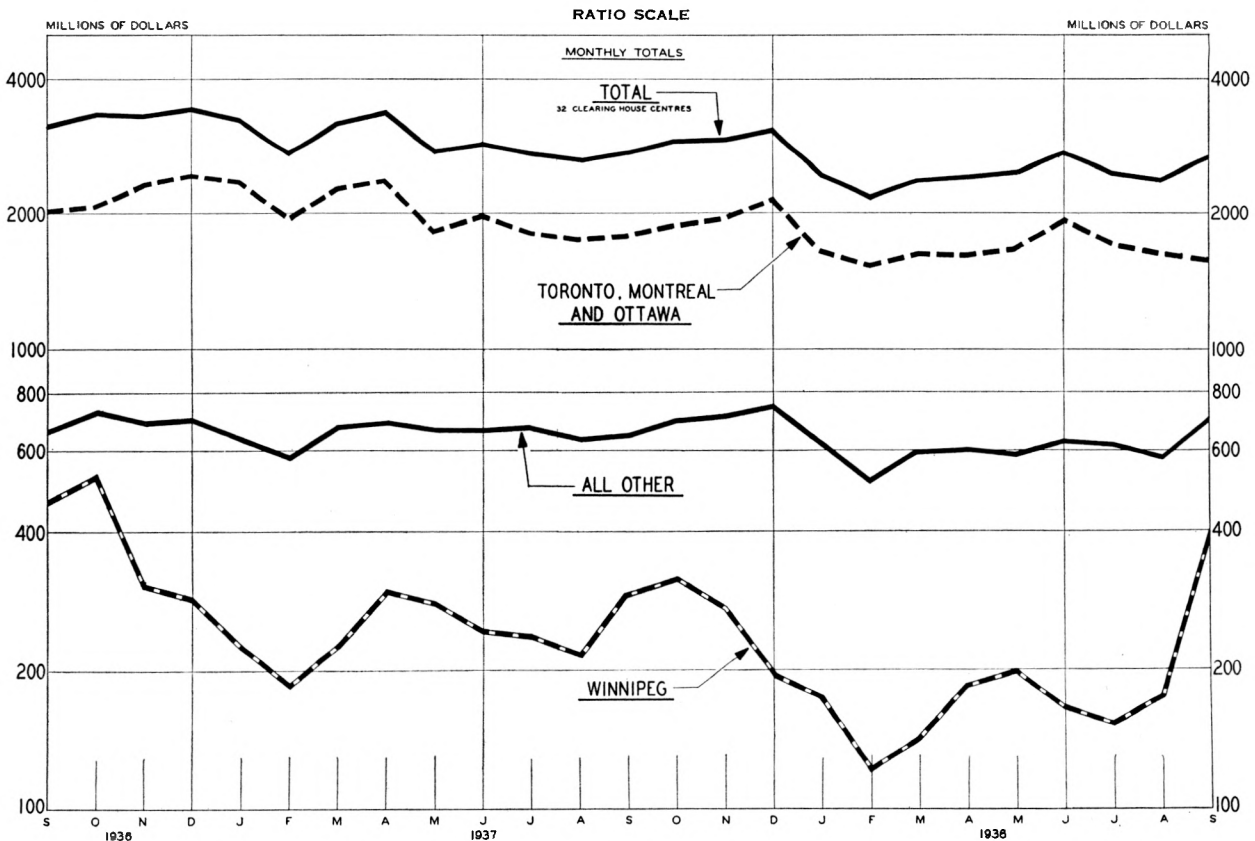
Millions of Dollars

Dominion Bureau of Statistics

	Maritime Provinces	QUEBEC		ONTARIO			PRAIRIE PROVINCES		British Columbia	CANADA		
		Montreal	Other	Toronto	Ottawa	Other	Winnipeg	Other		Montreal Ottawa Toronto Winnipeg	Other	Total
Average of Months												
1926	50	761	65	684	156	160	323	168	163	1,924	606	2,530
1929	66	1,296	77	1,143	167	236	399	261	244	3,005	884	3,889
1932	43	595	53	672	132	134	262	138	125	1,661	493	2,154
1933	40	662	52	852	112	122	400	135	124	2,025	473	2,498
1934	45	736	51	949	160	135	390	138	135	2,235	504	2,739
1935	48	692	56	887	120	149	386	151	140	2,085	544	2,629
1936	53	846	66	1,014	123	178	388	154	173	2,371	623	2,994
1937	61	883	81	1,019	112	197	249	153	175	2,263	667	2,931
Monthly Totals												
1937—Apr.	64	1,022	77	1,249	116	202	299	166	181	2,686	691	3,376
May	58	805	88	907	112	197	280	152	169	2,104	665	2,769
June	59	804	79	1,074	108	199	244	150	176	2,229	662	2,892
July	60	833	85	850	128	199	239	155	170	2,051	670	2,721
Aug.	58	794	83	890	80	179	216	135	177	1,980	633	2,613
Sept.	58	854	72	844	97	191	291	159	168	2,085	648	2,734
1938—Apr.	50	701	60	806	109	178	186	168	143	1,802	599	2,401
May	53	742	59	801	134	180	200	145	147	1,877	584	2,462
June	55	836	70	1,000	103	201	164	148	154	2,103	628	2,731
July	56	795	74	791	115	181	153	141	161	1,854	613	2,466
Aug.	53	706	74	818	90	165	177	131	158	1,790	581	2,371
Sept.	52	722	82	775	78	169	382	209	186	1,957	698	2,655

(1) Total reported Bank Debits have been affected by the establishment of the Bank of Canada, chiefly because of a reduction in the Ottawa debits.

BANK DEBITS



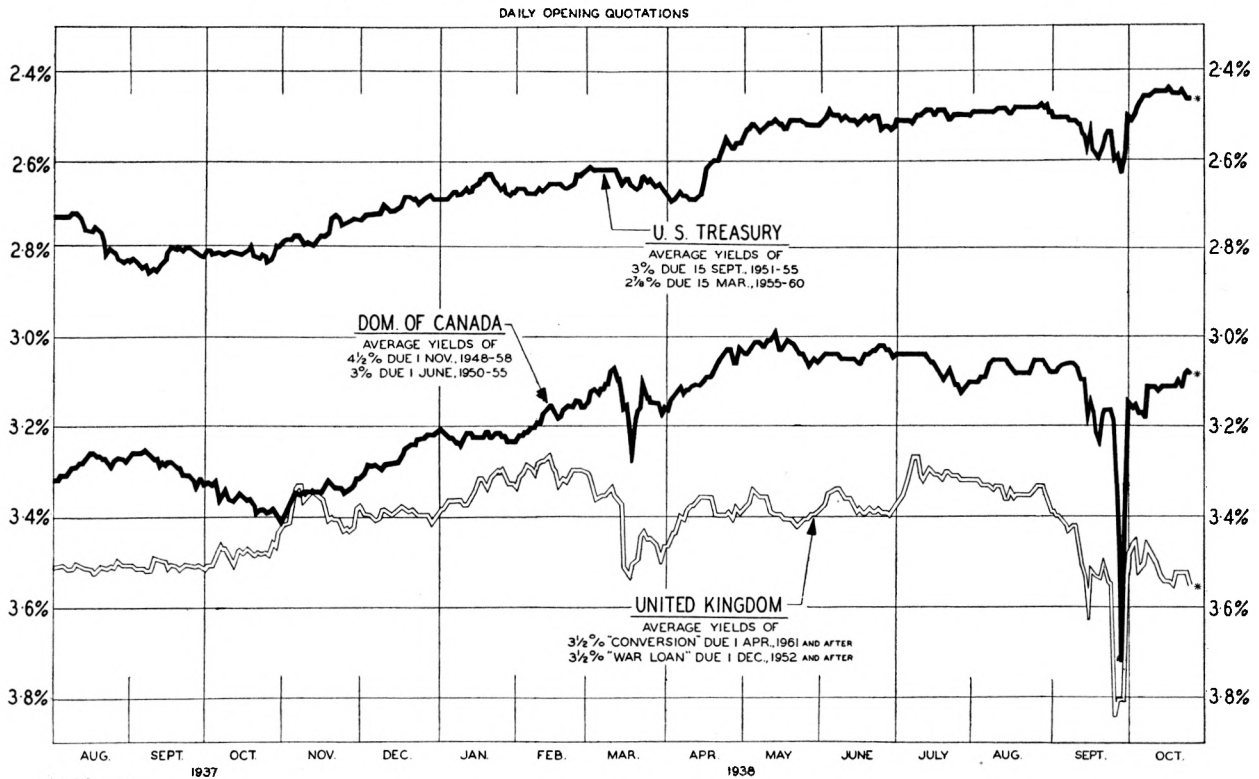
IV—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Sept.	110.44	3.37	96.99	3.22	111.97	2.84	101.29	2.26	100.05	1.48
Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July	112.39	3.09	99.20	3.06	113.73	2.22	103.11	1.83	101.08	.92
Aug.	112.45	3.07	99.21	3.06	113.46	2.23	102.91	1.86	100.81	1.04
Sept.	111.00	3.22	97.96	3.16	112.34	2.41	102.16	2.02	100.32	1.31
Oct. ⁽²⁾	111.66	3.14	98.75	3.10	112.51	2.34	102.45	1.94	100.33	1.30

(1) Average July 1 - Dec. 31. (2) Average Oct. 1 - 25.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & USA: 1937-38



V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Millions of Dollars

Quarter	I—DOMINION ⁽²⁾ DIRECT & GUARANTEED AND OTHER C.N.R. ⁽³⁾							II—PROVINCIAL ⁽²⁾ DIRECT & GUARANTEED ⁽³⁾						
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾		New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾	
1936														
i	82.6	85.4	82.6	85.4	85.4	1.8	80.8	16.2	.7	16.2	.7	.7	17.2	1.0
ii	20.0	114.7	20.0	114.7	114.7	4.2	15.8	17.1	4.0	17.1	4.0	4.0	25.9	8.7
iii	26.8	73.2	26.8	73.2	15.0	33.4	51.6	1.2	—	1.2	—	—	11.9	10.7
iv	—	—	—	—	58.2	4.5	62.7	48.9	34.4	46.8	31.3	11.3	5.7	61.1
Total	129.4	273.3	129.4	273.3	273.3	43.8	85.6	83.3	39.1	81.3	36.0	16.0	60.7	40.6
1937														
i	35.5	85.0	35.5	85.0	85.0	6.4	29.1	14.6	34.2	15.2	19.6	39.6	4.1	8.9
ii	—	113.5	—	113.5	113.5	4.4	4.4	21.1	11.6	2.1	18.7	43.2	2.7	25.2
iii	14.3	—	14.3	—	—	3.3	11.0	8.2	20.0	28.6	30.6	6.0	8.0	45.2
iv	—	100.0	—	100.0	100.0	24.3	24.3	50.4	12.4	50.4	12.4	11.5	3.9	47.4
Total	49.8	298.5	49.8	298.5	298.5	38.5	11.3	94.2	78.2	96.3	81.3	100.4	18.8	58.4
1938														
i	50.0	48.7	50.0	—	—	1.8	48.2	16.8	12.6	16.8	12.6	13.5	17.0	1.0
ii	50.0	89.8	50.0	89.8	89.8	25.3	24.7	4.0	1.5	4.0	—	—	7.5	3.5
iii	—	—	—	48.7	48.7	8.4	8.4	14.5	2.0	14.5	3.5	3.5	9.9	4.6
Cumulative Total	100.0	138.5	100.0	138.5	138.5	35.4	64.6	35.3	16.0	35.3	16.0	16.9	34.4	.1

Quarter	III—CORPORATIONS							I+II+III Net Deliveries or Retirements	IV—DOMINION TREASURY BILLS		Municipalities and Religious Institutions	
	SALES		DELIVERIES		RETIREMENTS		Net Deliveries or Retirements		Total outstanding at end of quarter	SALES ⁽⁵⁾		
	New	Refunding	New	Refunding	Refunded	Other ⁽⁴⁾				New	Refunding	
1936												
i	72.8 ⁽⁶⁾	59.1	32.0 ⁽⁶⁾	35.7	18.1	10.5	39.0	118.8	27.3	92.7 ⁽⁷⁾	9.1	13.9
ii	3.1	50.8	43.5 ⁽⁶⁾	73.3	41.3	20.0	55.4	62.5	—	120	9.7	4.2
iii	5.6	41.7	3.8	12.7	59.9	5.0	48.5	7.6	—	120	3.1	3.0
iv	9.7	34.9	9.9	56.5	44.1	13.3	9.1	7.5	30.0	150	3.1	1.8
Total	91.3	186.6	89.2	178.1	163.4	48.9	55.0	181.3	57.3		25.1	22.9
1937												
i	27.8	33.5	29.4	27.9	39.6	11.7	6.0	26.1	—	150	11.1	28.3
ii	20.3	8.1	19.8	15.6	13.9	19.4	2.1	27.6	15.0	135	6.1	2.9
iii	3.3	18.3	4.2	24.9	24.5	17.5	12.9	43.3	15.0	150	4.8	.2
iv	7.2	2.3	7.2	2.3	7.3	8.6	6.5	16.6	—	150	5.2	3.9
Total	58.5	62.2	60.6	70.7	85.4	57.1	11.2	58.4	—		27.1	35.4
1938												
i	1.1	.7	1.0	—	—	8.4	7.4	39.8	—	150	9.1	3.4
ii	16.9	13.2	16.3	13.7	.7	5.6	23.7	44.9	10.0	160	3.6	1.5
iii	5.4	15.0	5.1	15.2	14.6	3.3	2.4	1.4	5.0	155	9.4	.9
Cumulative Total	23.4	28.9	22.4	28.9	15.3	17.3	18.7	83.3	5.0		22.1	5.8

(1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading IV. (3) C.N.R. bonds guaranteed by provinces are treated under the heading "Other C.N.R." (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) It was impossible to classify issues of municipalities and religious institutions totalling \$4.1 mm. in 1936, \$2.5 mm. in 1937 and \$3.0 mm. in the first three quarters of 1938 between new and refunding. In each quarter such issues have been arbitrarily allocated in the same proportions as the known issues in the quarter. (6) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion guaranteed bank loans. \$12 mm. was delivered in the first quarter and \$36 mm. in the second quarter of 1936. (7) Total outstanding as at 31st of December, 1935.

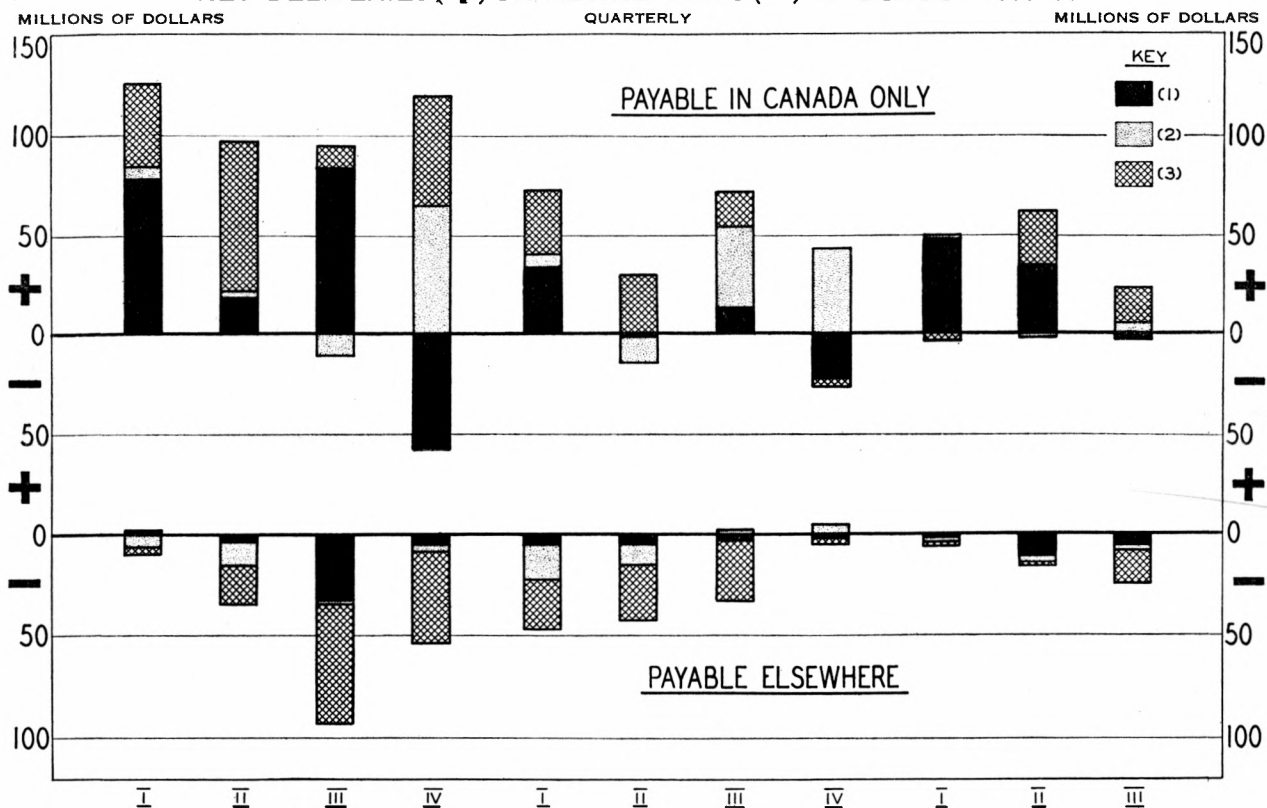
SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾
DOMINION⁽²⁾ AND PROVINCIAL⁽²⁾ DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS⁽³⁾

Millions of Dollars

Quarter	DELIVERIES were payable in:					RETIREMENTS ⁽⁴⁾ were payable in:						Net Increase or Net Decrease	
	Canada only	New York only	Canada & New York	London ⁽⁵⁾	Total	Canada only	New York only	Canada & New York	Canada, New York and London	London ⁽⁵⁾	Total	Payable in Canada only	Payable Elsewhere
1936													
i	155.0	96.0	1.5	—	252.5	27.5	86.3	7.7	9.3	2.9	133.7	127.5	8.7
ii	238.2	31.5	1.5	1.4	272.6	141.0	4.6	15.6	44.8	4.1	210.1	97.2	34.7
iii	117.7	—	—	—	117.7	32.7	61.8	4.9	17.4	8.6	125.3	85.0	92.6
iv	142.8	—	—	1.7	144.5	80.6	6.2	5.0	43.1	2.2	137.0	62.2	54.7
Total	653.8	127.5	3.0	3.1	787.4	281.8	158.8	33.2	114.5	17.7	606.1	372.0	190.7
1937													
i	113.2	93.0	—	6.3	212.6	38.6	.3	108.7	30.9	7.9	186.5	74.6	48.5
ii	168.3	.8	.5	—	169.6	152.6	12.6	6.2	15.2	10.5	197.1	15.7	43.3
iii	95.4	—	3.3	4.0	102.6	21.3	9.5	10.2	6.2	12.2	59.3	74.0	30.7
iv	160.9	—	6.5	4.9	172.3	145.1	1.8	2.3	2.8	3.7	155.7	15.9	.7
Total	537.8	93.8	10.3	15.2	657.1	357.6	24.2	127.4	55.2	34.2	598.6	180.2	121.7
1938													
i	80.4	—	—	—	80.4	34.5	2.8	.4	1.5	1.4	40.6	45.9	6.1
ii	171.2	.3	—	2.4	173.8	110.4	3.6	3.7	1.8	9.4	128.9	60.8	15.9
iii	38.1	—	.2	48.7	86.9	15.7	1.7	15.5	.8	54.7	88.3	22.4	23.8
Cumulative Total	289.6	.3	.2	51.1	341.2	160.6	8.1	19.6	4.0	65.5	257.8	129.1	45.7

(1) Subject to revision. (2) Treasury Bills are excluded. (3) Issues of municipalities and religious institutions are not included in this tabulation owing to lack of sufficient information. (4) Includes retirements through sinking fund purchases. In many cases available data did not permit more than arbitrary approximations for separate portions of the fiscal year. (5) Including issues payable optionally in Canada or London.

NET DELIVERIES (+) OR RETIREMENTS (-) OF BONDS : 1936-38



(1) Dominion Direct and Guaranteed and Other C.N.R. Bonds. (2) Provincial Direct and Guaranteed Bonds. (3) Corporation Bonds.

VI—PUBLIC FINANCE
DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING*

Millions of Dollars

CLASSIFIED ACCORDING TO TERM REMAINING†

As at Mar. 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	139.8	122.0	54.5	81.0	1,187.8	532.1	948.2	3,065.3
1927	127.4	55.5	100.6	83.2	1,270.3	420.2	1,012.6	3,069.7
1928	58.4	100.6	47.6	156.7	1,421.3	182.7	1,077.2	3,044.6
1929	117.7	47.6	80.5	525.5	1,026.1	276.7	965.5	3,039.7
1930	47.7	80.5	76.2	1,021.3	455.1	326.8	1,080.3	3,088.0
1931	80.6	116.2	449.3	615.4	537.3	247.4	1,254.7	3,300.8
1932	92.4	172.6	286.2	240.0	561.5	272.2	1,921.5	3,546.5
1933	282.7	321.2	68.4	435.4	322.6	276.8	1,971.7	3,678.8
1934	427.4	157.8	196.0	293.1	463.6	219.2	2,046.5	3,803.6
1935	276.6	259.4	239.0	225.3	506.9	307.7	2,114.4	3,929.3
1936	304.4	239.0	197.5	267.2	703.8	332.0	2,062.6	4,106.6
1937	239.1	197.5	191.2	343.7	632.2	377.7	2,176.1	4,157.4
1938	197.5	231.2	201.0	319.2	561.7	678.3	1,993.0	4,181.9

Millions of Dollars

CLASSIFIED ACCORDING TO TERM† AT DATE OF ISSUE

As at Mar. 31	TERM IN YEARS							Total Amount Outstanding*
	1 or less	Over 1 not more than 2	Over 2 not more than 3	Over 3 not more than 5	Over 5 not more than 10	Over 10 not more than 15	Over 15	
1926	70.3	43.0	28.8	103.1	258.3	1,144.0	1,417.9	3,065.3
1927	5.4	1.0	29.1	124.5	278.6	1,148.8	1,482.3	3,069.7
1928	9.1	1.0	46.1	87.7	203.1	1,148.8	1,548.8	3,044.6
1929	22.5	—	46.1	40.2	196.9	1,148.8	1,585.1	3,039.7
1930	.1	—	45.0	2.2	140.8	1,148.8	1,751.0	3,088.0
1931	.1	40.0	—	1.1	139.3	1,148.8	1,971.5	3,300.8
1932	15.1	40.0	—	79.5	240.6	507.9	2,663.4	3,546.5
1933	110.1	35.0	25.0	79.5	203.5	507.6	2,718.1	3,678.8
1934	50.1	184.4	25.0	79.5	248.9	421.3	2,794.4	3,803.6
1935	118.9	152.7	25.0	202.5	271.3	335.9	2,823.0	3,929.3
1936	45.0	63.3	143.4	222.5	416.3	334.4	2,881.6	4,106.6
1937	—	—	143.4	267.9	460.8	328.7	2,956.5	4,157.4
1938	—	40.0	143.4	347.9	480.8	449.8	2,719.9	4,181.9

Millions of Dollars

ANNUAL INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATES

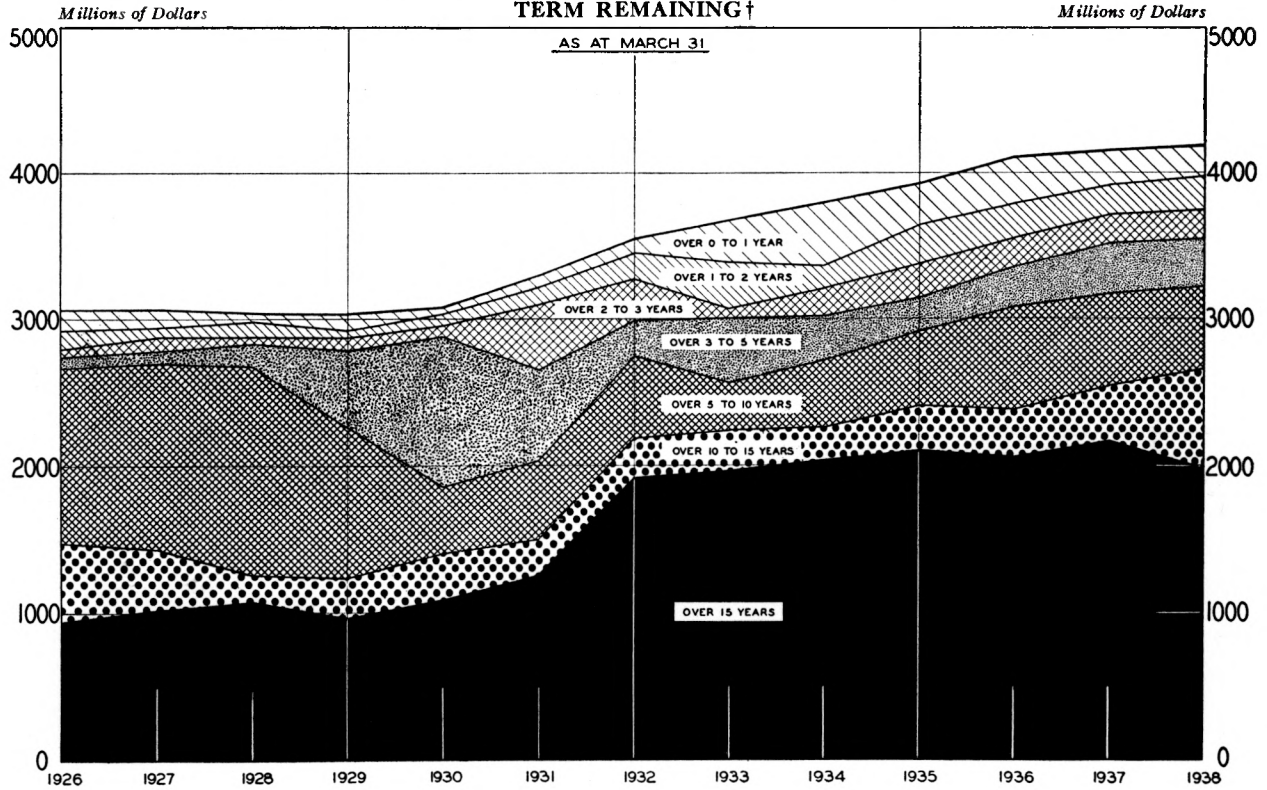
As at Mar. 31	COUPON RATE							Total Annual Interest Payable	Average Coupon Rate
	3% or less	Over 3% not more than 3½%	Over 3½% not more than 4%	Over 4% not more than 4½%	Over 4½% not more than 5%	Over 5% not more than 5½%	Over 5½%		
1926	2.6	7.7	17.7	8.4	29.8	78.8	6.6	151.6	4.95%
1927	3.3	7.7	13.2	13.3	28.5	78.8	6.6	151.4	4.93%
1928	3.2	7.7	13.9	16.2	28.3	73.1	6.6	149.1	4.90%
1929	3.2	7.7	13.9	18.1	26.2	72.9	6.6	148.6	4.89%
1930	3.2	7.7	13.9	15.9	34.0	69.8	6.6	151.1	4.89%
1931	3.2	7.7	17.7	19.0	36.3	69.8	6.6	160.3	4.86%
1932	3.2	7.7	17.7	50.2	44.2	36.7	6.5	166.2	4.69%
1933	3.1	7.7	23.1	52.5	43.3	34.8	6.4	171.0	4.65%
1934	3.1	10.9	33.4	50.4	43.2	25.2	6.4	172.6	4.54%
1935	12.6	16.5	27.0	49.6	43.2	13.0	6.4	168.3	4.28%
1936	21.9	14.9	26.0	45.1	43.1	13.0	3.0	167.0	4.07%
1937	26.5	16.7	26.0	45.1	34.5	13.0	1.6	163.4	3.93%
1938	29.9	19.7	26.0	45.1	34.4	—	1.6	156.7	3.75%

* Gross amount outstanding, including temporary loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items.

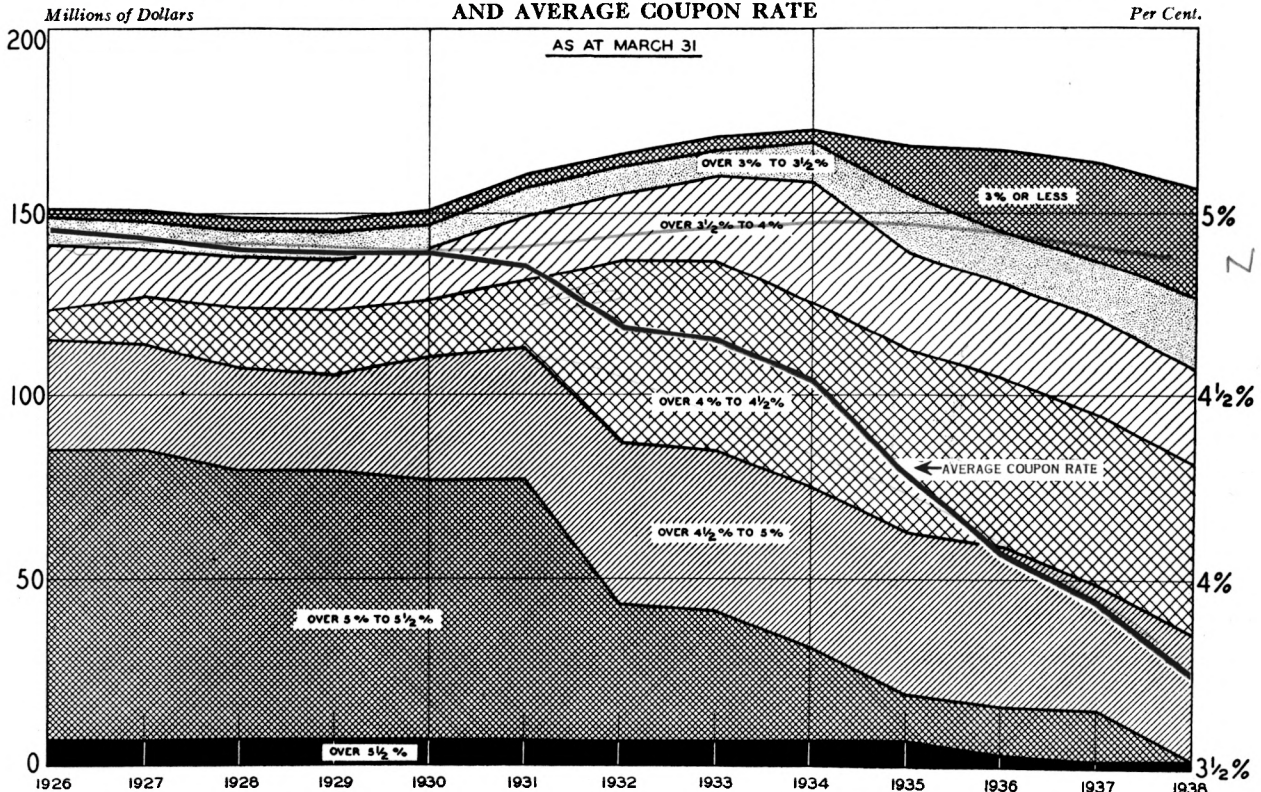
† To final maturity date, excluding consideration of any callable features which may exist.

VI—PUBLIC FINANCE
 DOMINION DIRECT AND GUARANTEED FUNDED DEBT OUTSTANDING*

TOTAL AMOUNT OUTSTANDING CLASSIFIED ACCORDING TO
 TERM REMAINING †



TOTAL ANNUAL INTEREST PAYABLE CLASSIFIED ACCORDING TO COUPON RATE,
 AND AVERAGE COUPON RATE



* Gross amount outstanding, including temporary Loans but excluding School Land Debenture Stock, discount Treasury Bills and all matured items.
 † To final maturity date, excluding consideration of any callable features which may exist.

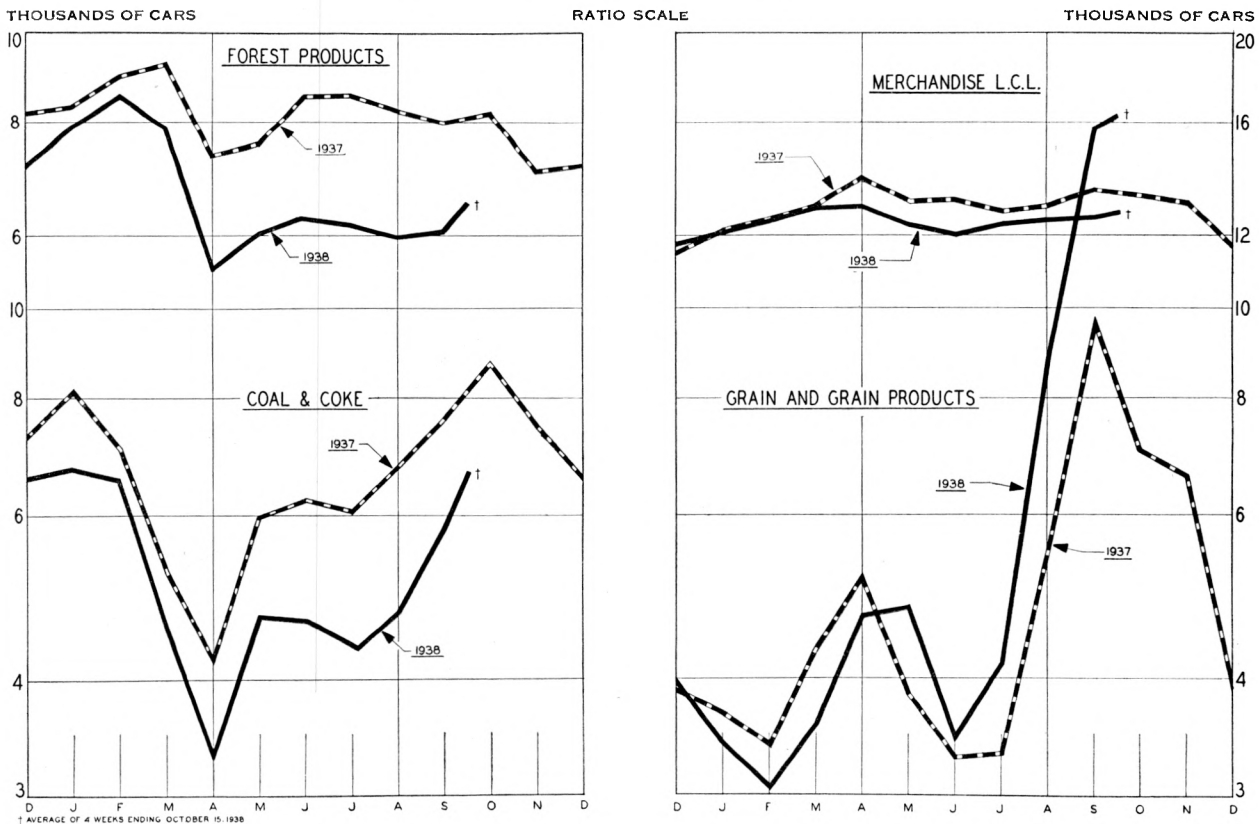
VII—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Nickel	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals ⁽²⁾										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—May	122.0	9.2	20.8	120.8	23.5	309.2	2,301	24.2	208.8	114.3
June	126.0	10.5	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	10.3	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	9.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
1938—May	110.7	9.3	24.2	114.9	18.1	207.7	2,082	18.6	190.2	111.9
June	108.4	8.2	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	8.7	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5 ⁽³⁾	8.3	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6 ⁽³⁾
Sept.	119.3 ⁽⁴⁾			73.6	6.1	231.9	2,164	19.5	249.6	111.0 ⁽⁴⁾

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

CARLOADINGS

MONTHLY AVERAGE OF WEEKLY FIGURES



VIII—WHOLESALE PRICE INDEXES

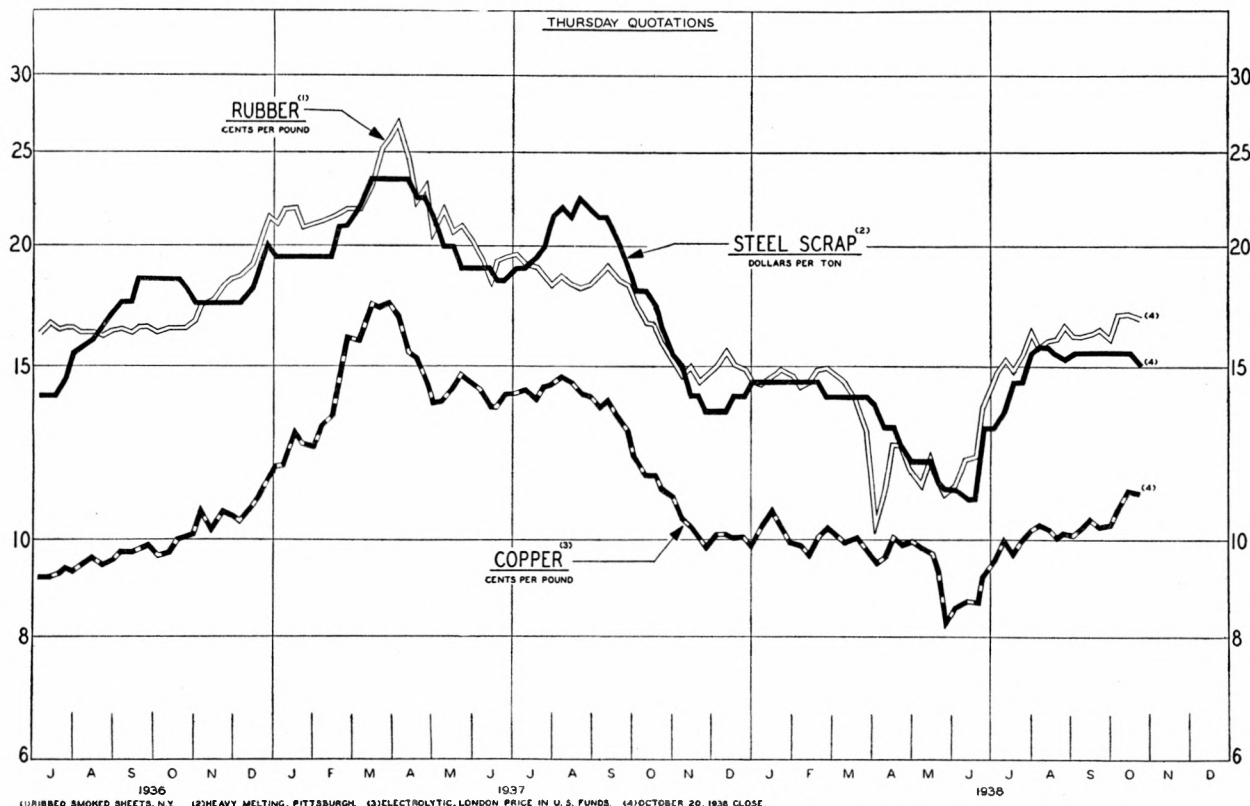
1926 = 100

	CANADA <i>Dominion Bureau of Statistics</i>					U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—Sept.	86.3 ⁽³⁾	83.7	82.1 ⁽³⁾	81.3 ⁽³⁾	85.0	84.8	89.7	85.9	84.4	88.0	89.1	87.4
Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	62.4	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3

(1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.
 (2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

SPOT PRICES OF INDUSTRIAL RAW MATERIALS

RATIO SCALE



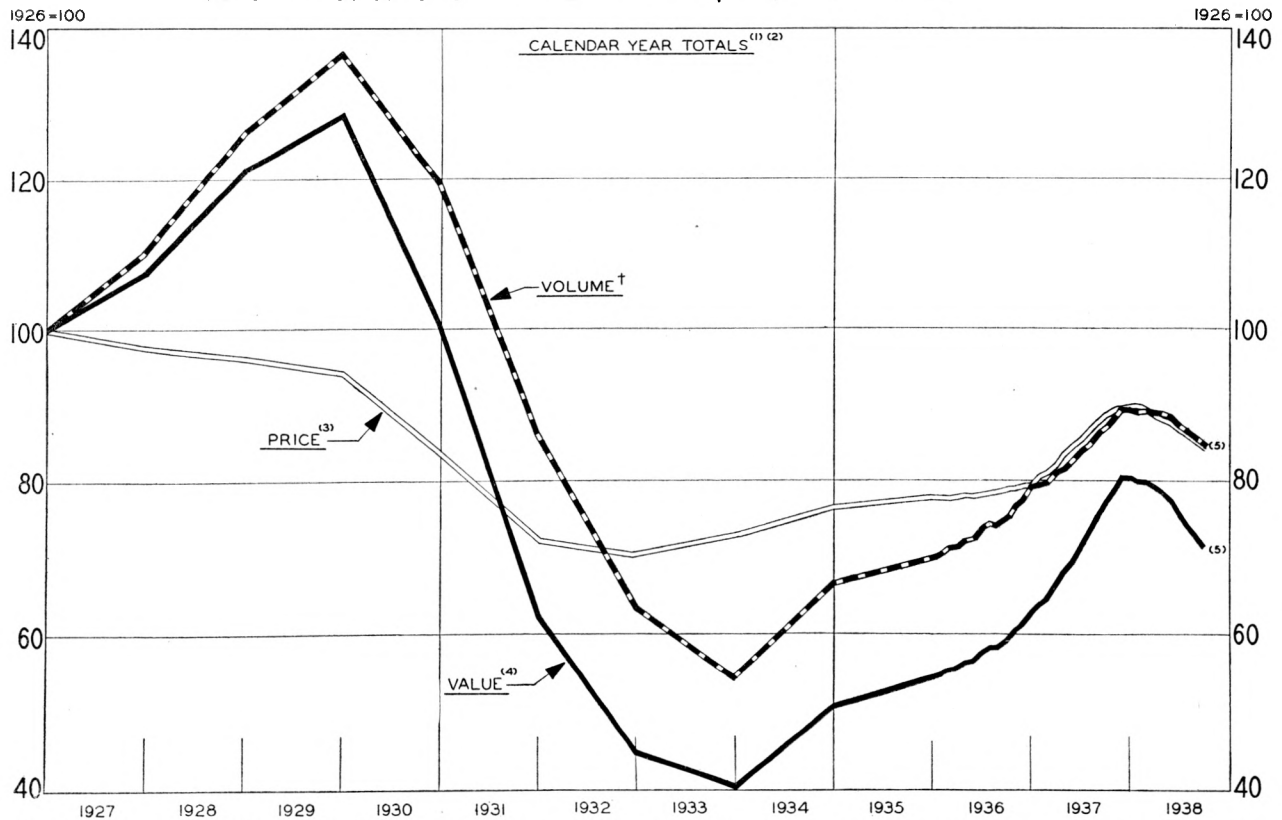
IX—EXTERNAL TRADE: VOLUME OF IMPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Sugar	Tea	Coffee	Raw Cotton	Raw Wool	Petroleum Oils	Crude Rubber	Coal	Tin Plate	Structural Iron and Steel	Index: ⁽¹⁾ Volume of Total Imports 1926=100
	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Pounds Millions	Gallons Millions	Pounds Millions	Short tons Millions	Short tons Thousands	Short tons Thousands	
Calendar Year Totals											
1926	1,161	38	25	135	15	766	45	17	75	203	100
1929	951	39	29	136	12	1,359	80	18	82	381	137
1932	868	40	31	97	9	1,115	47	12	40	31	64
1933	790	39	34	120	14	1,119	43	11	81	19	55
1934	860	39	35	144	15	1,206	64	13	85	32	67
1935	901	35	35	121	15	1,293	60	12	81	43	70
1936	1,041	40	41	150	23	1,378	62	13	94	53	79
1937	930	40	38	158	24	1,503	81	15	117	76	89
12 Months Ending Aug. 1938	1,028	38	43	141	15	1,467	71	14	94	53	86
Monthly Totals											
1937—Mar.	49.3	4.9	4.3	15.5	4.1	58.6	5.9	1.2	4.7	7.8	93
Apr.	53.1	3.1	2.5	8.6	3.4	65.3	3.0	1.0	11.1	7.1	74
May	86.1	2.8	4.5	15.3	1.8	144.8	9.4	1.4	14.1	6.5	100
June	86.9	3.1	2.8	13.3	4.3	169.2	8.5	1.1	12.6	7.1	99
July	76.5	2.9	3.3	12.3	1.2	179.4	4.4	1.1	12.5	10.7	93
Aug.	105.7	3.0	2.3	5.2	1.6	172.8	7.9	1.3	11.8	7.4	90
1938—Mar.	34.8	3.6	5.2	13.1	3.3	71.0	4.8	1.1	6.1	3.5	92
Apr.	41.6	2.2	2.8	6.8	1.5	58.8	2.2	.7	7.2	3.1	70
May	145.7	3.1	5.5	11.9	1.6	160.1	5.7	1.2	12.3	4.3	96
June	110.0	4.7	3.6	9.5	.7	164.0	7.3	.9	5.6	5.3	85
July	102.2	2.3	3.4	7.6	1.5	168.2	6.0	1.1	7.7	4.4	80
Aug.	117.5	2.6	2.9	8.3	.6	150.4	4.1	1.1	12.0	3.8	82

(1) Index of Total Import Values divided by D.B.S. Import Price Index.

MERCHANDISE IMPORTS : INDEXES OF VALUE, PRICE AND VOLUME : 1926-38



(1) Averages in the case of "Price". (2) Running 12-month totals 1936-38. †Index (4) divided by Index (3). (5) 12 months ending September 1938.

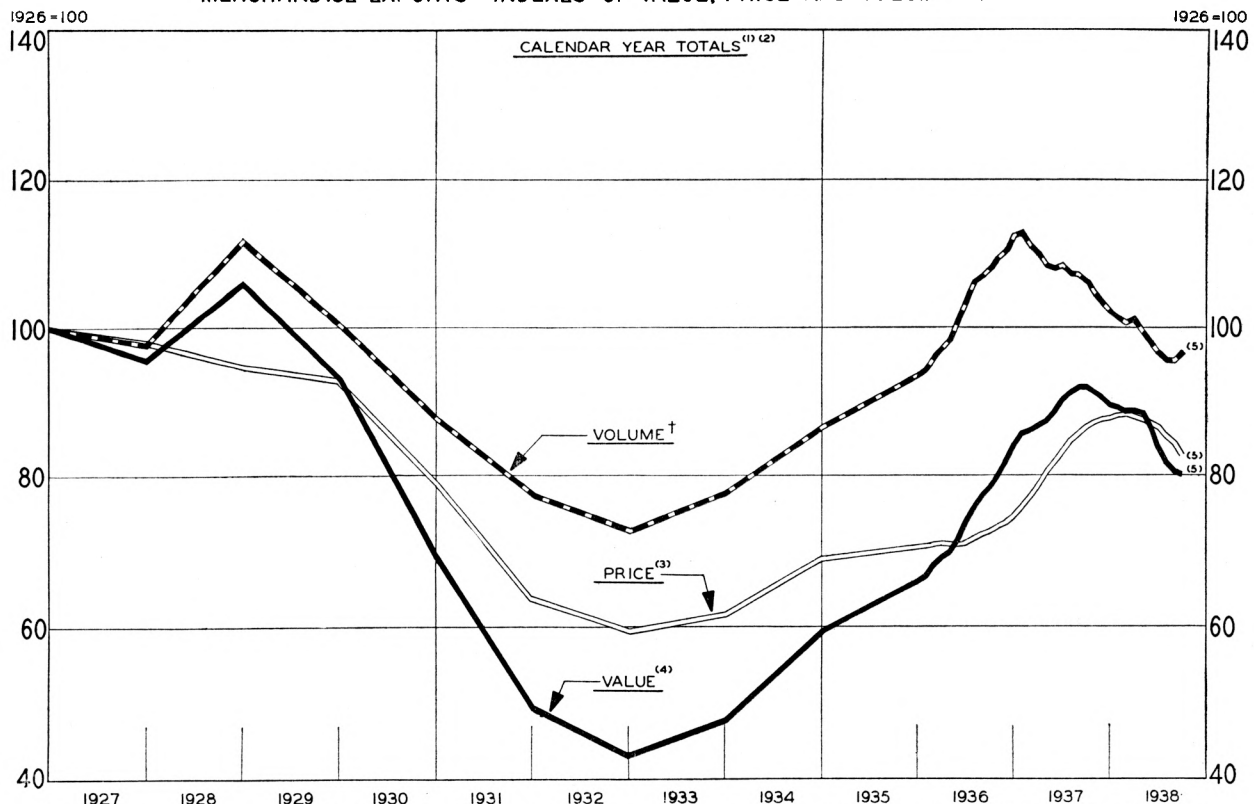
IX—EXTERNAL TRADE: VOLUME OF EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics

	Wheat and Flour	Fish	Bacon and Hams	Cheese	Newsprint and Wood Pulp	Lumber	Nickel	Copper	Auto-mobiles and Trucks	Non-Monetary Gold*	Index: ⁽¹⁾ Volume of Exports 1926=100
	Bushels Millions	Pounds Millions	Pounds Millions	Pounds Millions	Short tons Thousands	Board Feet Millions	Short tons Thous'ds	Short tons Thous'ds	Thousands	Fine ounce Thousands	
Calendar Year Totals											
1926	297	435	93	135	2,738	2,132	32	59	74	677	100
1929	254	417	29	93	3,346	1,755	55	124	102	1,742	100
1932	251	258	36	87	2,229	674	16	133	13	2,602	73
1933	217	303	73	74	2,447	1,018	44	124	20	2,771	78
1934	191	288	120	61	3,020	1,368	59	156	43	3,143	86
1935	188	323	125	56	3,237	1,337	71	199	64	3,343	93
1936	265	321	158	82	3,748	1,750	87	206	56	3,771	112
1937	114	324	196	89	4,326	1,858	111	219	66	4,165	102
12 Months Ending Aug. 1938	93	294	174	83	3,898	1,724	100	262	58	4,412	96
Monthly Totals											
1937—Mar.	6.5	28.3	20.5	1.3	376.9	148.8	12.1	20.6	7.1	215	95
Apr.	4.9	15.1	13.6	.7	313.4	101.1	6.6	11.5	5.7	202	68
May	9.6	19.2	20.9	2.4	374.2	152.8	10.9	17.8	5.0	412	111
June	13.9	17.8	20.4	6.9	385.0	182.2	10.8	18.6	6.8	570	124
July	10.1	21.5	14.5	15.1	377.3	171.2	8.8	22.0	8.1	335	105
Aug.	7.8	21.0	16.5	13.2	352.8	170.0	10.7	19.9	8.8	354	109
1938—Mar.	4.8	16.2	16.2	.9	254.2	147.3	10.2	27.0	7.6	505	99
Apr.	2.4	9.9	13.7	1.6	219.3	91.0	5.9	19.6	4.1	267	66
May	4.7	13.5	18.0	3.7	257.4	125.0	8.5	29.6	5.3	409	92
June	8.6	18.6	12.5	5.5	230.2	166.2	4.7	21.2	5.8	320	79
July	8.5	19.6	12.5	11.7	238.3	165.9	7.3	23.7	4.8	324	93
Aug.	7.6	21.7	10.9	10.6	278.0	147.2	7.4	23.2	3.9	476	110

* Net exports, adjusted for changes in "earmarked" gold. (1) Index of Canadian Export Values divided by D.B.S. Export Price Index adjusted to include non-monetary gold.

MERCHANDISE EXPORTS: INDEXES OF VALUE, PRICE AND VOLUME: 1926-38



* Including non-monetary gold. (1) Averages in the case of "Price". (2) Running 12-month totals 1936-38. (3) D.B.S. Export Price Index adjusted to include non-monetary gold. † Index (4) divided by Index (3). (5) 12 months ending September 1938.

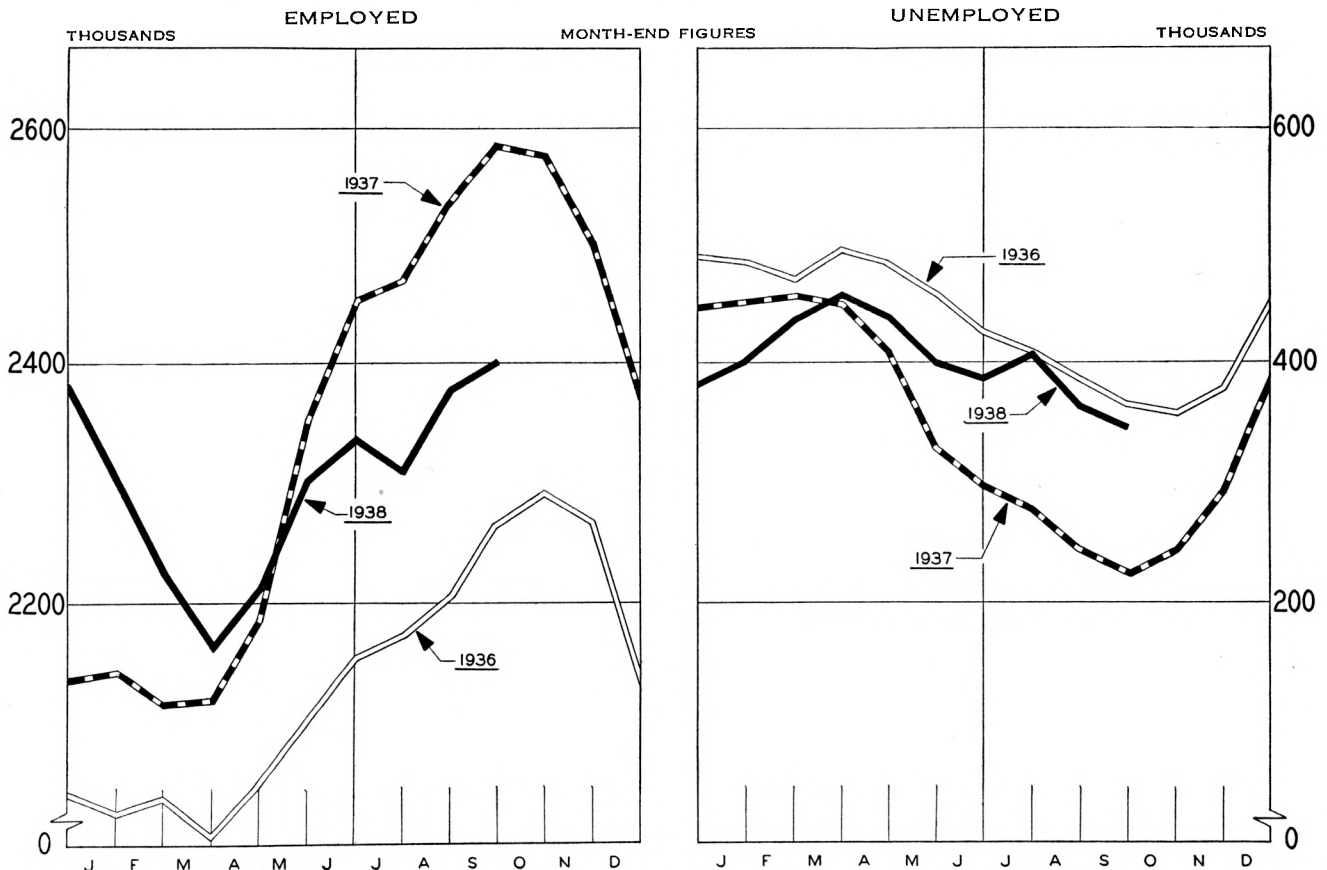
X—ESTIMATED EMPLOYMENT AND UNEMPLOYMENT‡

Dominion Bureau of Statistics

	NUMBER IN THOUSANDS				INDEX 1932 = 100	INDEXES 1926 = 100			Ratio: Un- employed To Total Wage- Earners
	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	WAGE EARNERS UNEMPLOYED	TOTAL WAGE EARNERS	PERSONS IN GAINFUL OCCUPATIONS	WAGE EARNERS EMPLOYED	WAGE EARNERS UNEMPLOYED	TOTAL WAGE EARNERS	
Annual Average									
1926	*	2,042	99	2,140	*	100.0	100.0	100.0	4.6
1929	*	2,444	107	2,551	*	119.7	108.1	119.2	4.2
1932	4,017	1,820	639	2,459	100.0	89.1	645.5	114.9	26.0
1933	4,089	1,788	647	2,434	101.8	87.6	653.5	113.7	26.6
1934	4,157	2,009	520	2,530	103.5	98.4	525.3	118.2	20.6
1935	4,230	2,056	483	2,539	105.3	100.7	487.9	118.6	19.0
1936	4,297	2,142	430	2,572	107.0	104.9	434.3	120.2	16.7
1937	4,366	2,369	337	2,706	108.7	116.0	340.4	126.4	12.5
Month-end									
1937—May	4,357	2,353	327	2,680	108.5	115.2	330.3	125.2	12.2
June	4,361	2,453	294	2,747	108.6	120.1	297.0	128.4	10.7
July	4,368	2,470	277	2,747	108.7	121.0	279.8	128.4	10.1
Aug.	4,373	2,536	245	2,781	108.9	124.2	247.5	130.0	8.8
Sept.	4,381	2,587	225	2,812	109.1	126.7	227.3	131.4	8.0
1938—May	4,430	2,304	400	2,704	110.3	112.8	404.0	126.4	14.8
June	4,435	2,338	387	2,725	110.4	114.5	390.9	127.3	14.2
July	4,442	2,308	407	2,715	110.6	113.0	411.1	126.9	15.0
Aug.	4,447	2,378	362	2,740	110.7	116.5	365.7	128.0	13.2
Sept.	*	2,402	346	2,748	*	117.6	349.5	128.4	12.6

‡Wage-earners are defined in general, as persons who have worked for a wage or salary or who have had specific vocational training. Part-time workers are, with appropriate fractional weightings, included in both the employed and unemployed categories. The heading "Persons in Gainful Occupations" includes, in addition to "Wage Earners Employed", all employers, farmers and their sons, and others doing gainful work but not receiving directly a wage or salary. *Not available.

ESTIMATED EMPLOYMENT AND UNEMPLOYMENT OF WAGE-EARNERS



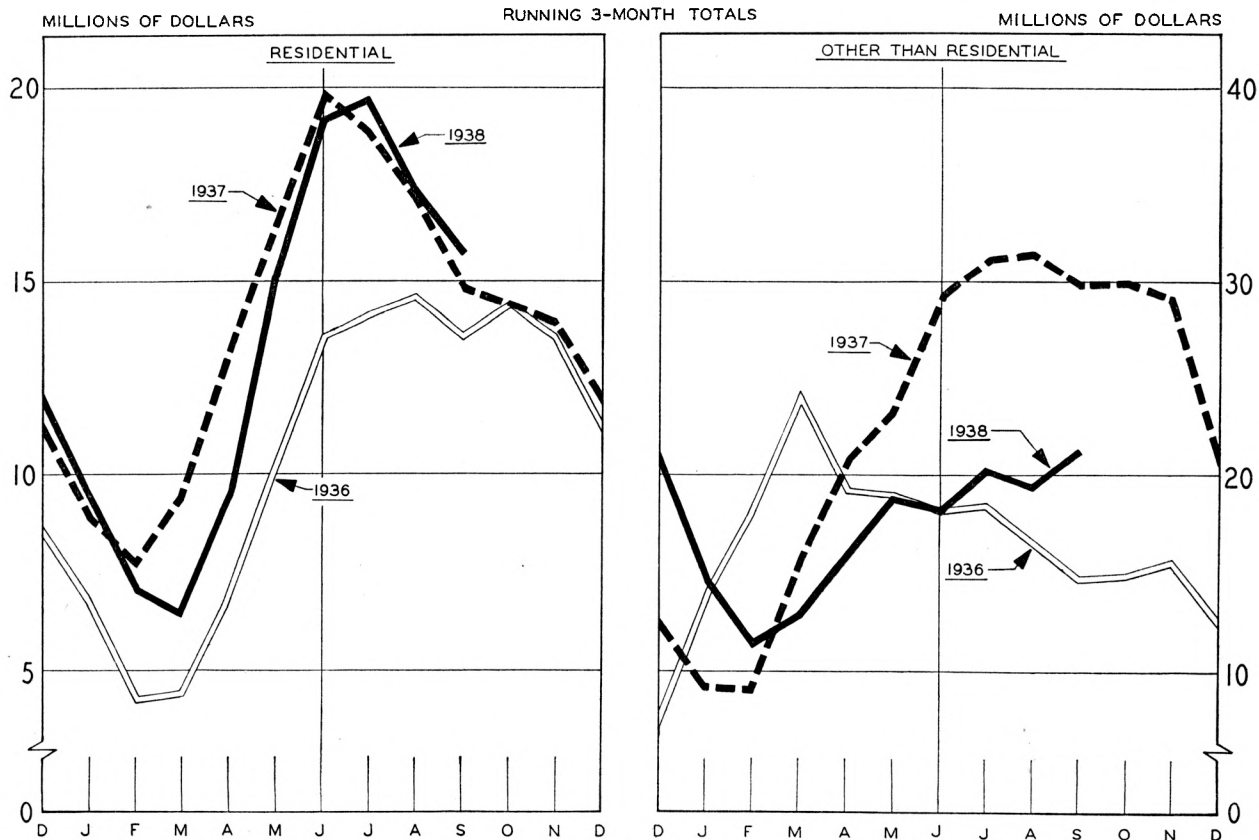
XI—CONSTRUCTION CONTRACTS AWARDED

Compiled from MacLean Building Reports Limited

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts	Total Contracts	DISTRIBUTION BY AREAS			
	Residential	Industrial	Business	Engineering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	430.9	145.7	576.7	20.2	187.8	215.8	152.9
1933	23.9	9.1	16.2	9.0	58.2	39.1	97.3	7.2	32.5	42.6	15.0
1934	30.6	8.0	19.3	13.1	71.1	54.7	125.8	10.0	34.1	63.4	18.3
1935	36.4	10.3	19.8	22.1	88.6	71.7	160.3	14.4	44.5	70.9	30.6
1936	42.9	15.0	24.4	29.9	112.2	50.4	162.6	17.9	45.7	72.4	26.5
1937	56.2	33.8	33.4	28.0	151.4	72.6	224.1	21.6	71.9	97.8	32.8
12 Mths. Ending Sept. 1938	53.3	16.6	31.0	28.4	129.3	59.8	189.1	20.4	67.3	70.8	30.7
Monthly Totals											
1937—Apr.	6.4	3.0	3.4	1.0	13.8	10.7	24.4	5.1	4.5	11.4	3.4
May	6.5	1.5	3.1	2.9	14.0	10.2	24.2	4.9	6.2	10.0	3.1
June	7.0	7.5	4.4	2.2	21.1	9.3	30.4	1.7	8.1	17.1	3.5
July	5.4	3.8	3.8	1.7	14.7	6.8	21.5	1.1	7.3	7.7	5.4
Aug.	4.7	1.9	2.7	3.3	12.7	12.2	24.8	1.6	11.7	8.4	3.2
Sept.	4.8	7.5	2.5	2.4	17.3	4.5	21.7	.7	6.6	11.9	2.6
1938—Apr.	5.3	2.2	2.0	2.2	11.6	3.4	15.0	1.3	4.2	6.5	3.0
May	7.7	1.4	3.5	1.7	14.3	4.3	18.6	2.2	6.2	8.0	2.3
June	6.2	3.3	3.4	1.7	14.6	6.4	20.9	4.1	5.5	9.3	2.0
July	5.8	2.0	2.9	3.3	14.0	7.2	21.2	2.2	8.7	6.7	3.5
Aug.	5.3	1.0	3.1	1.8	11.2	11.0	22.1	2.0	6.8	9.9	3.4
Sept.	4.6	.9	4.3	1.9	11.7	7.8	19.5	1.8	8.0	5.8	3.9

PRIVATE CONSTRUCTION CONTRACTS AWARDED



STATISTICAL SUMMARY

BANK OF CANADA

NOVEMBER 1938

TABLE OF CONTENTS

Tables	Charts	Pages
I BANK OF CANADA:		
	<i>Assets and Liabilities</i>	171
	Assets and Liabilities	172-173
II CHARTERED BANKS:		
	Assets and Liabilities	174-175
	<i>Deposit Liabilities in Canada</i>	172
	<i>Ratio: Public Demand to Time Deposits</i>	173
	<i>Current Loans to the Public in Canada</i>	174
	<i>Holdings of Dominion and Provincial Securities</i>	175
III SECURITY PRICES:		
	Government Securities, Payable in Canada only	176
	<i>Yields of Dominion Government Bonds, Payable in Canada only</i>	176
	Government Securities, Canada, U.K. and U.S.A.	177
	<i>Dominion of Canada 3 Months Treasury Bills</i>	177
IV PUBLIC FINANCE: DOMINION GOVERNMENT 178		
V INTERNATIONAL PURCHASES AND SALES OF SECURITIES 179		
	<i>International Net Purchases or Net Sales of Securities</i>	179
VI INDUSTRIAL ACTIVITY 180		
	<i>Newsprint: North America</i>	180
VII CENTRAL ELECTRIC STATIONS 181		
	<i>Electric Power Consumption: Ontario and Quebec</i>	181
VIII WHOLESALE PRICE INDEXES 182		
	<i>Wholesale Price Indexes: Canada, U.K. and U.S.A.</i>	182
IX WHOLESALE PRICES: CHIEF COMMODITIES 183		
	<i>Wholesale Price Indexes of Raw Materials and Manufactures</i>	183
X EXTERNAL TRADE:		
	Imports by Countries	184
	<i>Imports and Exports, Percentage change from Previous Year</i>	184
	Exports by Countries	185
	<i>Merchandise Trade Balance</i>	185
XI COAL STATISTICS 186		
	<i>Distribution of Canadian Coal</i>	187
	<i>Canadian Production (Less Exports) and Imports</i>	187

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

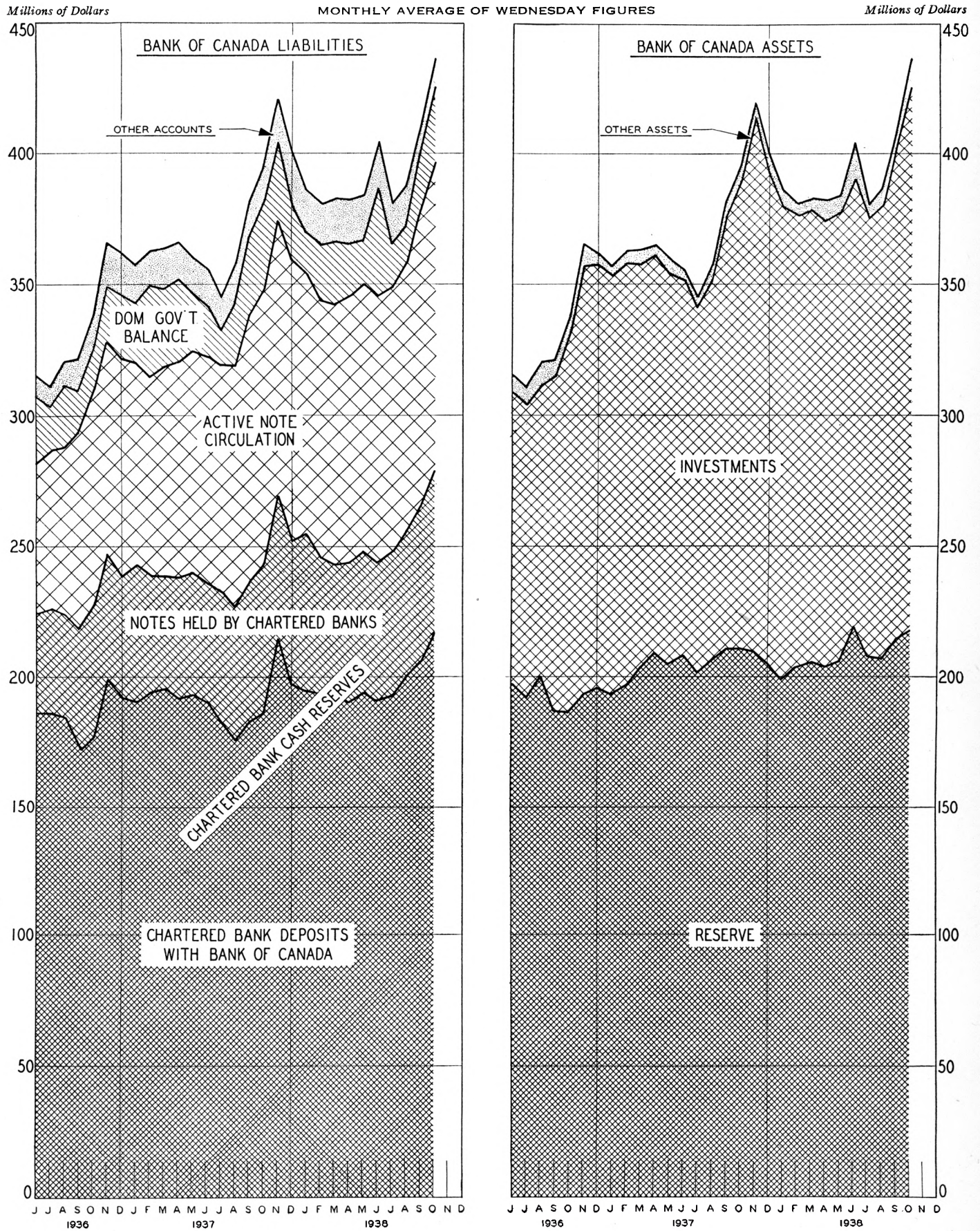
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

SOURCES AND DISTRIBUTION OF CASH



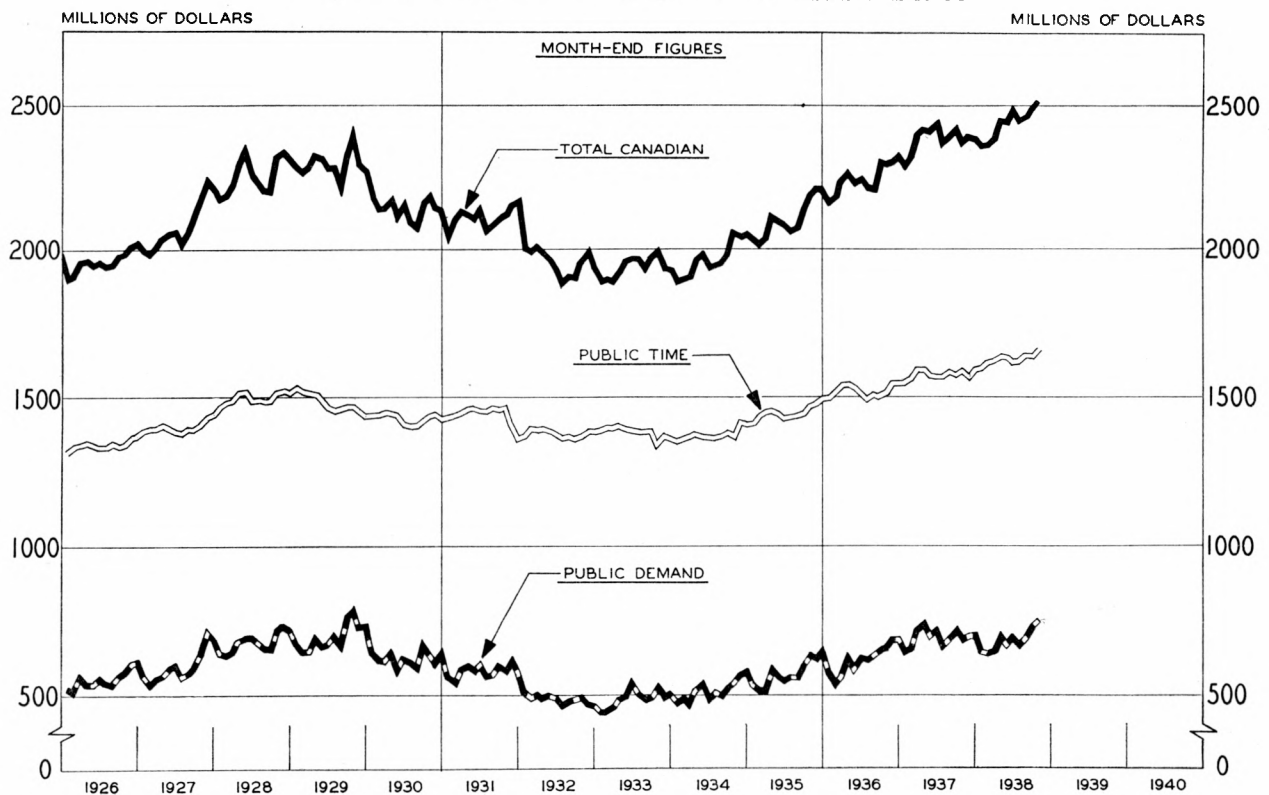
Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935— 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936—12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937—12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—Oct.	57.0	186.0	243.0	32.8	.6	105.6	13.5	395.7
Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.2
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408.9
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436.0
Wednesdays								
Nov. 2	56.2 ⁽²⁾	221.5	277.7⁽²⁾	27.8	1.5	120.8 ⁽²⁾	11.5	439.2
9	58.6 ⁽²⁾	221.7	280.3⁽²⁾	25.1	1.9	117.7 ⁽²⁾	10.2	435.2
16	60.8 ⁽²⁾	219.7	280.5⁽²⁾	23.8	.6	115.6 ⁽²⁾	11.5	432.0
23	60.3 ⁽²⁾	221.3	281.6⁽²⁾	26.2	1.9	112.7 ⁽²⁾	9.7	432.1

(1) Includes "Other Securities".

(2) Estimates.

CHARTERED BANKS: DEPOSIT LIABILITIES IN CANADA: 1926-38

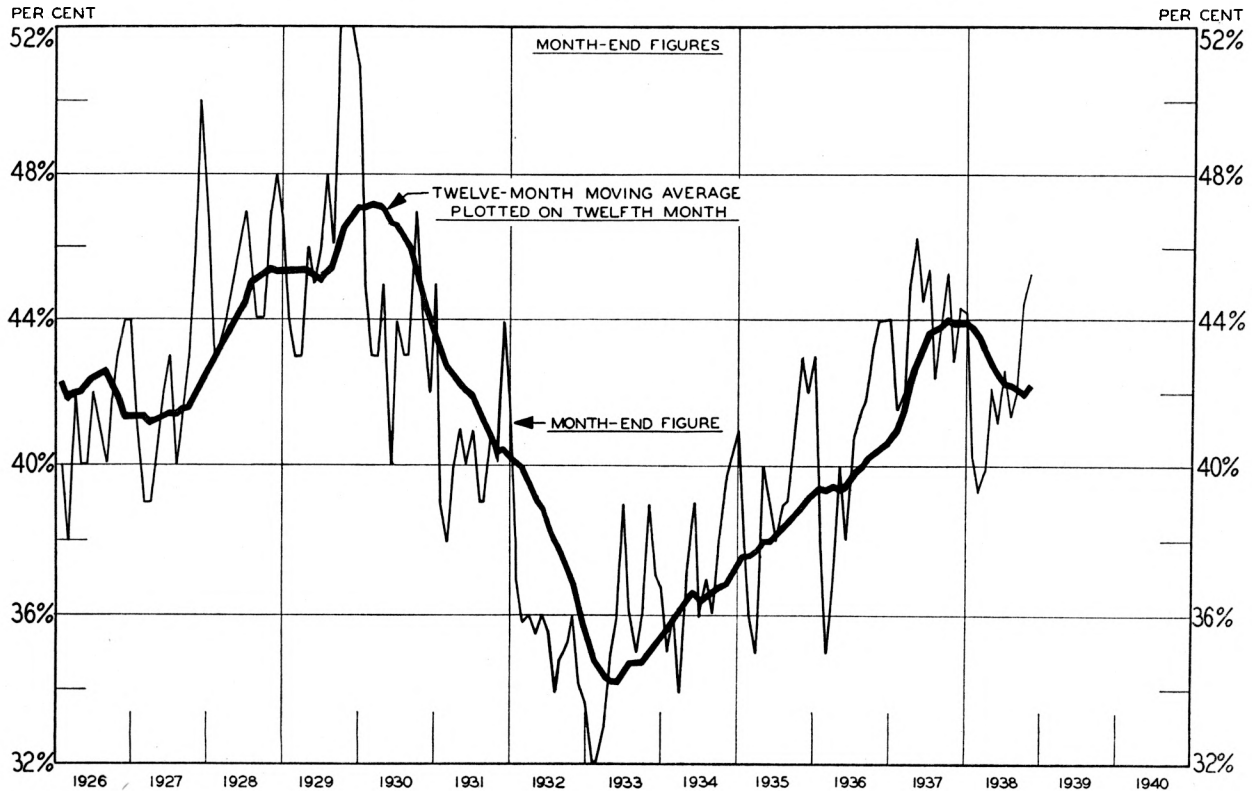


OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ^(a)			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935- 9 Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1936-12 Mths.
179.5	2.6	28.5	210.6	55.13	72.7	96.5	180.5	-	4.5	1937-12 Mths.
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	Oct. —1937
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	Nov.
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	Dec.
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	Jan. — 1938
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	Feb.
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	Mar.
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	Apr.
181.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	May
180.8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	June
180.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	July
181.5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Aug.
181.4	-	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Sept.
181.0	-	36.6	217.7	50.88	165.5	44.8	210.3	5.0	6.3	Oct.
181.0	-	35.8	216.8	51.01	164.3	43.4	207.7	5.0	5.7	Wednesday
181.5	-	38.9	220.5	52.43	164.4	42.1	206.5	-	5.0	Nov. 2
181.3	-	42.3	223.5	52.92	161.8	41.1	202.9	-	5.6	9
										16
										23

CHARTERED BANKS: RATIO: PUBLIC DEMAND TO TIME DEPOSITS IN CANADA: 1926-38

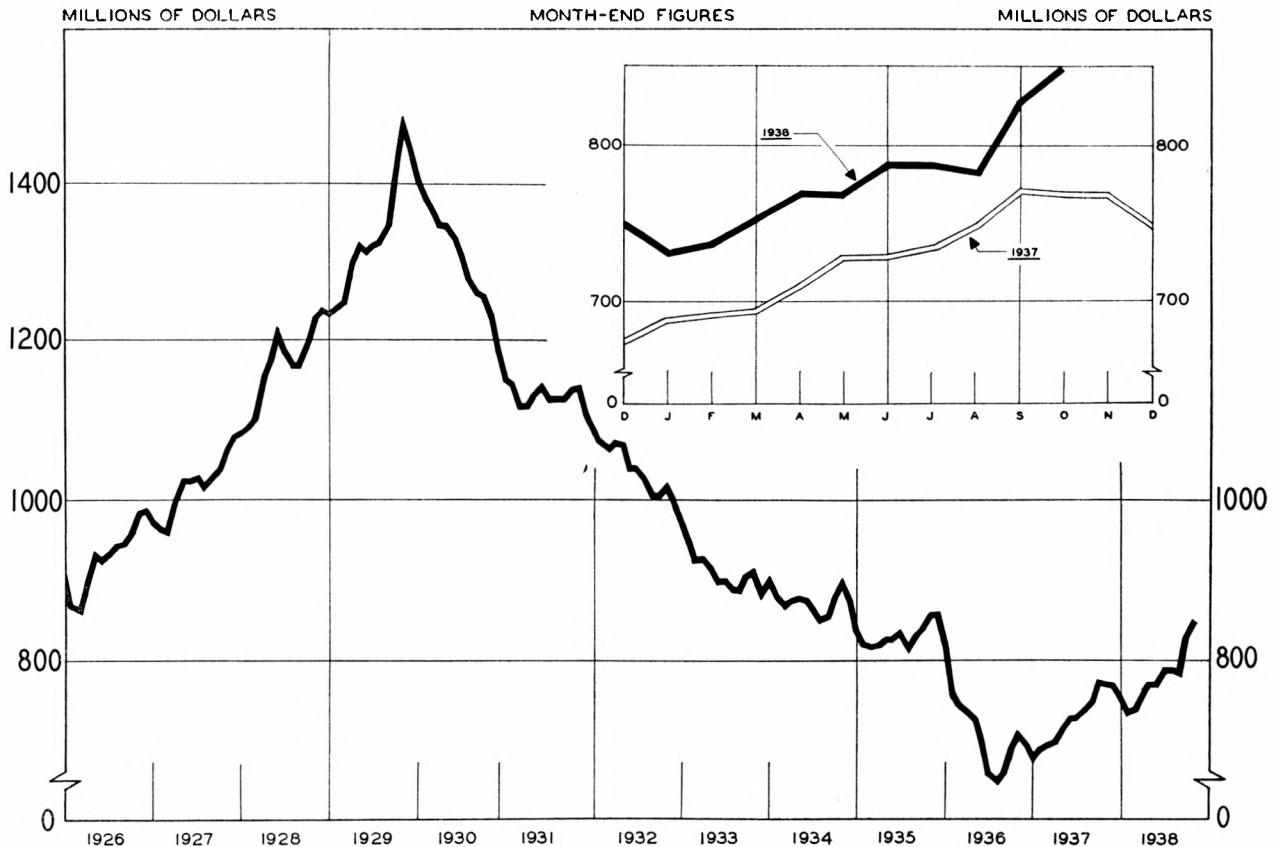


Millions of Dollars

	LIABILITIES								Securities		
	Notes	Deposits					Cash in Canada ⁽³⁾	DOM.-PROV.		Other	
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	Short		Long
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197		344	189
1929	178	696	1,480	102	2,293	418	2,837	212		342	157
1932	132	486	1,376	82	1,955	312	2,322	186		490	200
1933	130	489	1,379	62	1,941	308	2,290	195		627	214
1934	136	514	1,373	66	1,966	322	2,317	203		684	183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
May	97	670	1,625	107	2,438	404	2,880	241	448	700	301
June	104	690	1,621	148	2,484	410	2,939	242	437	719	306
July	101	671	1,623	101	2,445	397	2,862	235	422	717	298
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	295
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	292
Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	289

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
 (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1926-38



RED BANKS

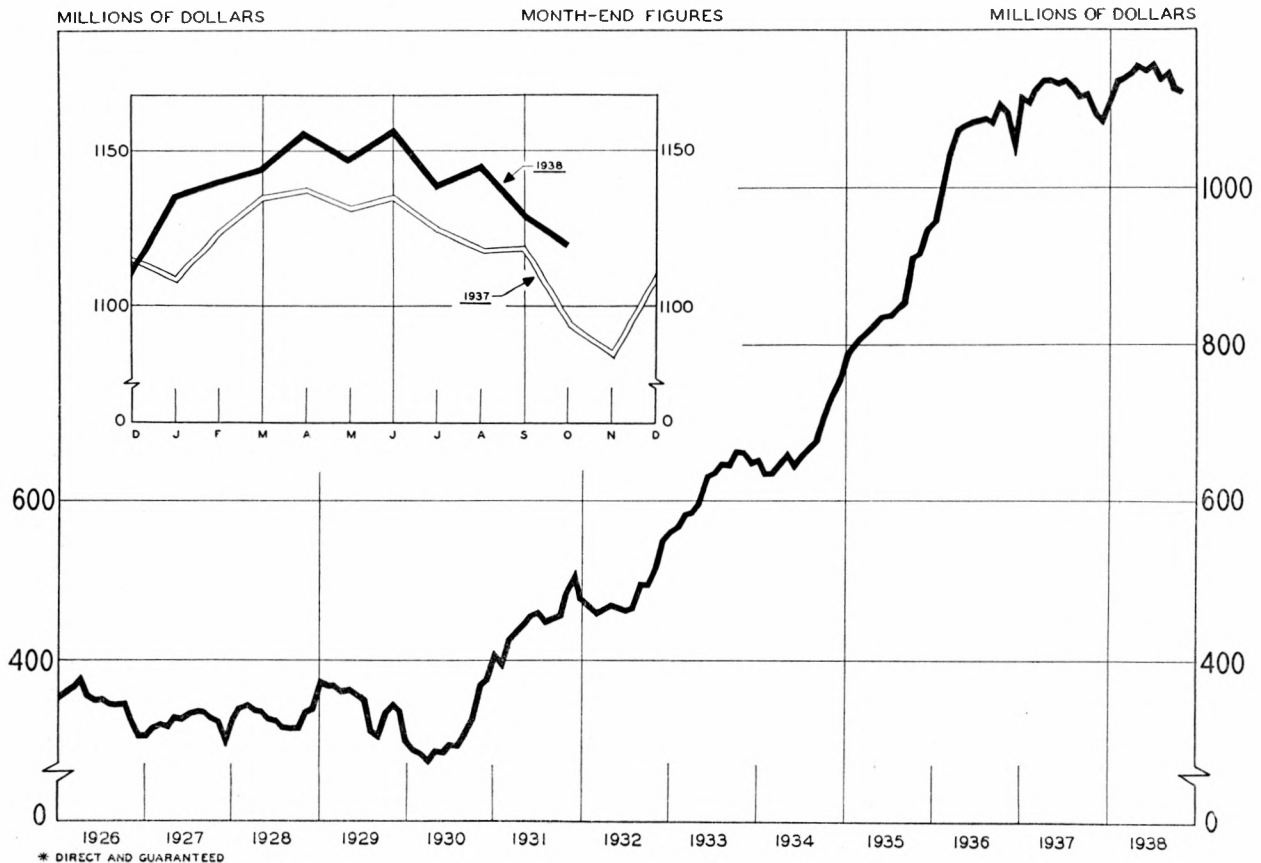
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			Total Assets		Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾		
	CANADA		ABROAD	Call	Current						
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	192	1,958	9.8	195	1926	
499	267	1,343	112	301	248	191	2,293	8.3	205	1929	
696	117	1,032	165	84	172	172	1,955	8.8	158	1932	
841	102	907	147	92	148	189	1,941	9.8	157	1933	
867	102	869	145	107	138	201	1,966	10.2	163	1934	
1,044	82	829	134	72	146	213	2,108	10.1	169	1935	
1,331	93	699	121	64	150	225	2,213	10.2	182	1936	
1,426	107	732	117	68	165	240	2,357	10.2	200	1937	
1,411	82	770	121	53	173	242	2,371	10.2	217	Oct.—1937	
1,391	87	768	116	52	159	269	2,361	11.4	213	Nov.	
1,411	76	749	113	60	166	251	2,350	10.7	214	Dec.	
1,434	72	731	107	51	168	253	2,337	10.8	195	Jan.—1938	
1,440	70	737	114	51	169	245	2,325	10.5	196	Feb.	
1,438	63	752	118	51	169	242	2,331	10.4	199	Mar.	
1,456	64	770	136	50	160	240	2,382	10.1	203	Apr.	
1,449	66	769	130	58	162	247	2,401	10.3	199	May	
1,462	69	786	135	53	181	243	2,421	10.0	200	June	
1,436	71	786	134	53	152	245	2,444	10.0	201	July	
1,440	71	781	132	55	144	254	2,426	10.5	201	Aug.	
1,421	60	829	136	45	143	263	2,442	10.8	214	Sept.	
1,409	66	848	137	52	142	277	2,474	11.2	220	Oct.	

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANK HOLDINGS OF DOM. AND PROV. SECURITIES: 1926-38*



* DIRECT AND GUARANTEED

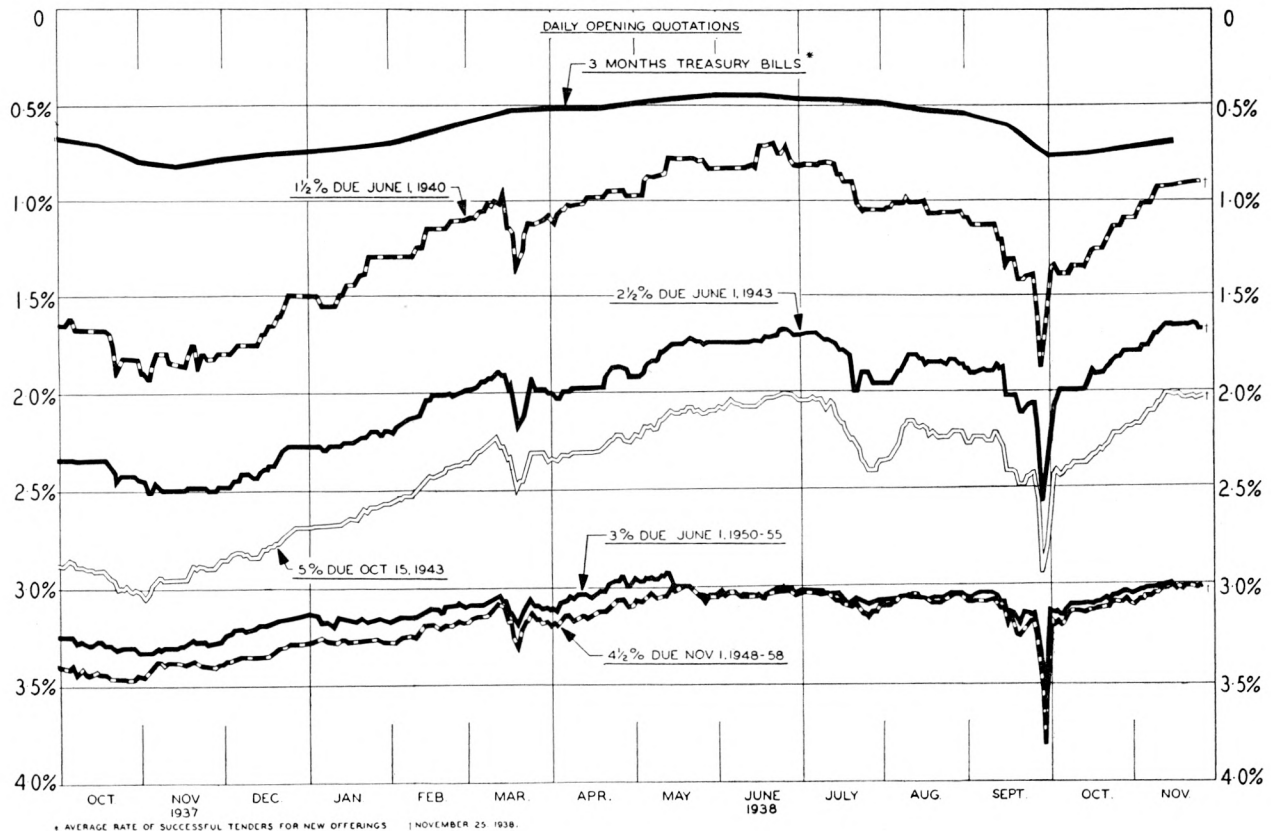
III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Oct.	109.57	3.45	96.09	3.29	111.24	2.94	100.64	2.38	99.42	1.73
Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July	112.39	3.09	99.20	3.06	113.73	2.22	103.11	1.83	101.08	.92
Aug.	112.45	3.07	99.21	3.06	113.46	2.23	102.91	1.86	100.81	1.04
Sept.	111.00	3.22	97.96	3.16	112.34	2.41	102.16	2.02	100.32	1.31
Oct.	111.73	3.13	98.89	3.09	112.62	2.31	102.55	1.92	100.38	1.26
Nov. ⁽²⁾	112.54	3.03	99.78	3.02	113.67	2.06	103.48	1.70	100.83	.96

(1) Average July 1 - Dec. 31. (2) Average Nov. 1 - 25.

YIELDS OF DOMINION GOVERNMENT BONDS: 1937-38
PAYABLE IN CANADA ONLY



* AVERAGE RATE OF SUCCESSFUL TENDERS FOR NEW OFFERINGS 1 NOVEMBER 25 1938.

III—SECURITY PRICES

Bank of Canada

Average of Working Days	Government Bonds Middle Prices and Yields						Treasury Bills Three Months Average Yield of Successful Tenders ⁽²⁾		
	Canada*†		U. K.*† ⁽¹⁾		U.S.A.*†		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
1936	105.67	3.18	106.48	3.06	103.45	2.67	.843	.595	.131 ⁽³⁾
1937	103.37	3.34	101.15	3.42	102.61	2.73	.719	.547	.509 ⁽³⁾
1937—Oct.	102.83	3.37	100.19	3.49	101.48	2.81	.696	.538	.362 ⁽³⁾
Nov.	103.02	3.35	101.43	3.39	102.06	2.76	.816	.509	.143 ⁽⁴⁾
Dec.	103.91	3.28	101.37	3.40	102.78	2.71	.761	.688	.124 ⁽⁵⁾
1938—Jan.	104.34	3.23	102.12	3.35	103.33	2.66	.726	.500	.111
Feb.	104.80	3.18	102.68	3.31	103.43	2.65	.648	.504	.078
Mar.	105.20	3.14	100.93	3.42	103.57	2.64	.524	.506	.070
Apr.	105.85	3.09	101.44	3.39	103.68	2.63	.503	.512	.061
May	106.38	3.03	101.48	3.39	105.04	2.52	.471	.504	.027
June	106.19	3.04	101.68	3.37	105.15	2.51	.465	.574	.016
July	105.80	3.07	102.52	3.31	105.24	2.50	.489	.522	.054
Aug.	105.83	3.07	102.06	3.35	105.51	2.48	.519	.506	.047
Sept.	104.48	3.19	98.45	3.56	104.53	2.55	.608	.945	.106
Oct.	105.31	3.11	99.50	3.52	105.71	2.46	.747	.773	.018
Nov. ⁽⁶⁾	106.16	3.02	99.38	3.52	105.47	2.47	.693	.526	.027

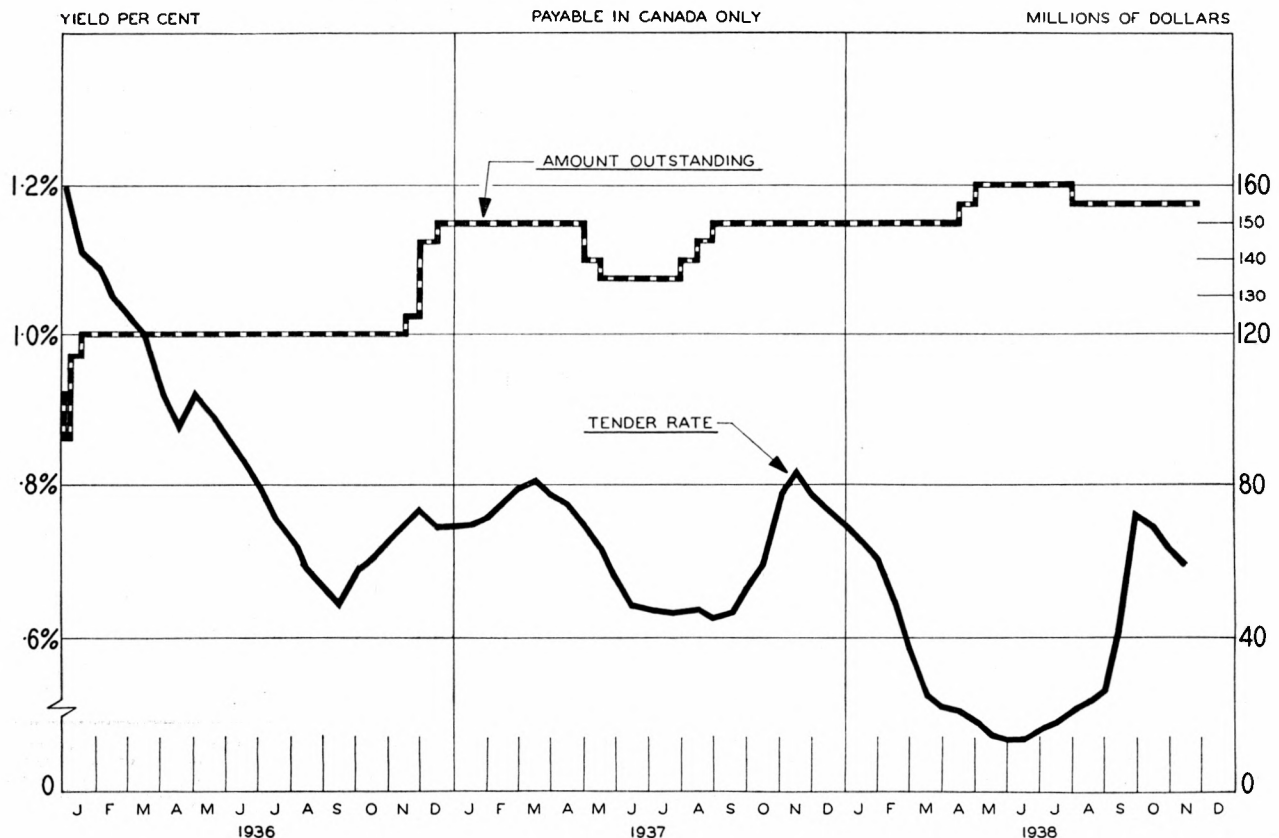
* Average of two long term issues for each country.

† Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issues are exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.

(1) United Kingdom issues are quoted in London to include accrued interest but are given here excluding interest.

(2) On (or nearest to) 15th of each month. (3) 9 months. (4) 120 days. (5) 96 days. (6) Average Nov. 1 - 25 for Bond Prices & Yields.

DOMINION OF CANADA 3 MONTHS TREASURY BILLS: 1936-38



IV—PUBLIC FINANCE : DOMINION GOVERNMENT

Department of Finance and Comptroller of the Treasury

Millions of Dollars	7 Months Ending October			Fiscal Year ending Mar. 1938	12 Months ending Oct. 1938	Budget Estimates Fiscal Year ending Mar. 1939 ⁽²⁾
	1938 ⁽¹⁾	1937	% Change			
REVENUE						
Income Tax.....	120.3	99.0	+21	120.4	141.7	138.0
Sales Tax ⁽³⁾	69.8	76.9	- 9	138.1	131.0	125.0
Other Excise Taxes.....	22.7	24.7	- 8	42.7	40.7	39.0
Excise Duties.....	31.5	31.8	- 1	52.0	51.7	51.0
Customs Import Duties.....	48.7	57.1	-15	93.5	85.1	82.0
Post Office Dept.....	18.1	18.3	- 1	35.5	35.3	35.0
All Other Ordinary Revenue.....	10.5	11.0	- 5	28.1	27.6	28.7
TOTAL ORDINARY REVENUE.....	321.5	318.9	+ 1	510.3	512.9	498.7
Special Revenue.....	.4	.9		3.0	2.5	3.0
TOTAL 1.....	321.9	319.8	+ 1	513.3	515.4	501.7
EXPENDITURE						
Interest on Public Debt.....	71.1	75.8	- 6	132.1	127.4	127.1
Subsidies to Provinces.....	6.9	6.9	-	13.7	13.7	13.7
Interim Grants to Provinces.....	4.7	4.3	+ 9	7.5	7.9	5.5
Old Age Pensions Subventions to Provinces	14.4	14.7	- 2	28.7	28.4	30.5
Dept. of National Defence.....	17.5	13.1	+34	32.8	37.2	36.0
Dept. of Pensions & National Health.....	32.4	31.9	+ 2	55.3	55.8	58.3
Dept. of Public Works.....	7.8	6.6	+18	12.4	13.6	18.3
Post Office Dept.....	18.7	17.9	+ 4	33.8	34.6	36.5
Payt. to Maintain Annuities Reserve.....	-	-		8.9	8.9	*
All Other Ordinary Expenditure.....	47.4	46.8	+ 1	89.7	90.3	96.3
TOTAL ORDINARY EXPENDITURE.....	220.9	218.0	+ 1	414.9	417.8	422.2
Relief Grants-in-Aid to Provinces.....	9.0	10.1	-11	19.5	18.4	17.5
Relief Works and Drought Area Relief.....	10.0	13.6	-27	49.0	45.4	31.8 ⁽²⁾
Payts. re C.N.R. Deficit.....	42.0	29.3		42.3	55.0	42.0
Payts. re Other Gov't Owned Enterprises.....	1.1	.5		2.5	3.1	5.4
Capital Expenditure (Net).....	2.8	2.5		2.8	3.1	5.7
TOTAL 2.....	285.8	274.0	+ 4	531.0	542.8	524.6
SURPLUS OR DEFICIT (Net of Totals 1 and 2).....	36.1	45.8		17.7	27.4	22.9
PRINCIPAL LOANS OR INVESTMENTS.....						
Loans to Provinces re Relief.....	4.0	5.1		16.3		
Loans to Can. Farm Loan Board.....	1.5	2.8		3.8		
Loans under Housing Acts.....	1.5	1.0		1.7		
Loans to National Harbours Board.....	-	1.0		1.9		
Loans to C.N.R. re Maturities, Construction, etc.....	35.2	2.2		27.4		
TOTAL 3.....	42.2	12.1		3.7		
SUM OF TOTALS 1, 2 AND 3⁽⁵⁾.....	6.1	33.7		14.0		

* No estimate available; the payment was \$.5 mm. in 1936/7. (1) Subject to revision. (2) Includes no provision for any supplementary estimates which may be passed during the 1939 session or for any relief expenditures in the drought area authorized or to be authorized under Governor General's Warrants. (3) Gross sales tax collections less all excise tax refunds. (4) The 7-month figures for Principal Loans and Investments, unlike those for the fiscal year 1937/8, take no account of repayments. (5) Details are not available concerning other asset and liability accounts in which the net effect of changes is normally to supply the government with cash. The figures in this line therefore do not coincide with changes in the funded debt.

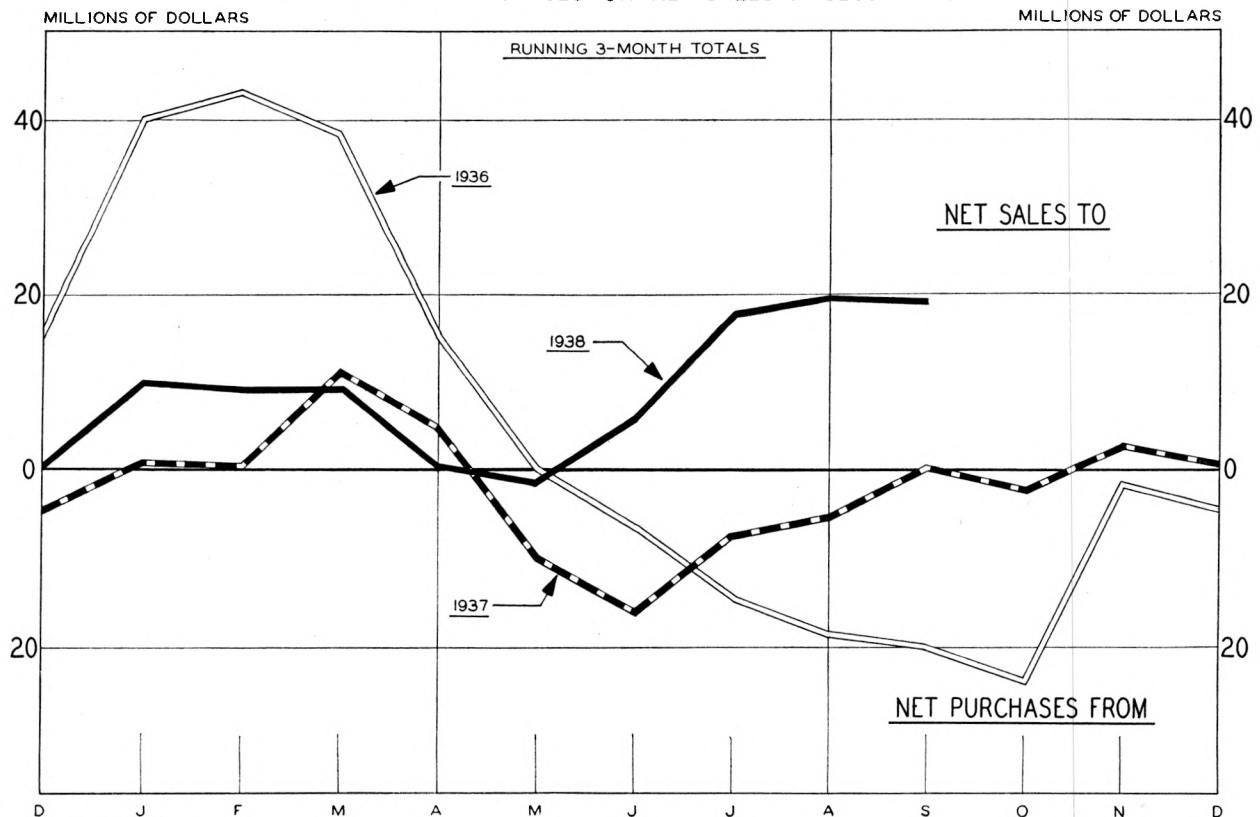
V—INTERNATIONAL PURCHASES AND SALES OF SECURITIES

Dominion Bureau of Statistics

Millions of Dollars

	Net Sales or Net Purchases	Total Sales	Total Purchases	UNITED STATES		UNITED KINGDOM		OTHER COUNTRIES	
				Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Annual Totals									
1933	51.1	288.8	237.7	205.7	202.9	80.8	27.6	2.3	7.2
1934	8.9	321.2	312.3	216.0	284.2	102.1	23.8	3.1	4.3
1935	51.0	301.8	250.8	268.3	200.7	31.0	44.1	2.6	5.9
1936	7.8	422.5	414.7	338.1	346.6	71.8	59.7	12.6	8.4
1937	4.8	506.6	511.4	376.4	412.7	105.7	85.6	24.5	13.1
Monthly Totals									
1937—July	2.9	26.1	29.0	18.0	20.9	6.4	7.5	1.7	.7
Aug.	.1	34.6	34.5	27.1	27.7	5.7	6.1	1.7	.7
Sept.	2.8	37.1	34.3	24.2	27.8	11.4	5.9	1.4	.5
Oct.	5.4	35.9	41.3	27.2	34.2	7.1	6.0	1.7	1.1
Nov.	.6	37.1	31.7	31.8	24.1	4.0	6.3	1.3	1.3
Dec.	.6	34.7	34.1	29.7	27.9	3.5	4.9	1.5	1.3
1938—Jan.	3.9	32.7	28.8	26.3	21.3	4.5	6.5	2.0	.9
Feb.	4.5	24.9	20.4	18.9	15.2	4.1	4.1	1.9	1.2
Mar.	.5	34.9	34.4	27.5	27.2	5.1	5.1	2.3	2.1
Apr.	4.9	20.5	25.4	15.0	18.6	4.0	6.1	1.5	.7
May	2.8	19.9	17.1	15.2	12.8	2.5	3.4	2.3	.9
June	8.2	33.1	24.9	27.5	19.5	3.0	4.3	2.7	1.1
July	6.7	37.3	30.6	27.6	23.0	6.3	5.7	3.4	1.9
Aug.	4.8	29.9	25.1	23.1	17.9	2.8	6.4	3.9	.9
Sept.	7.6	31.1	23.5	24.8	19.4	3.8	3.3	2.5	.8

INTERNATIONAL NET PURCHASES OR NET SALES OF SECURITIES: 1936-38

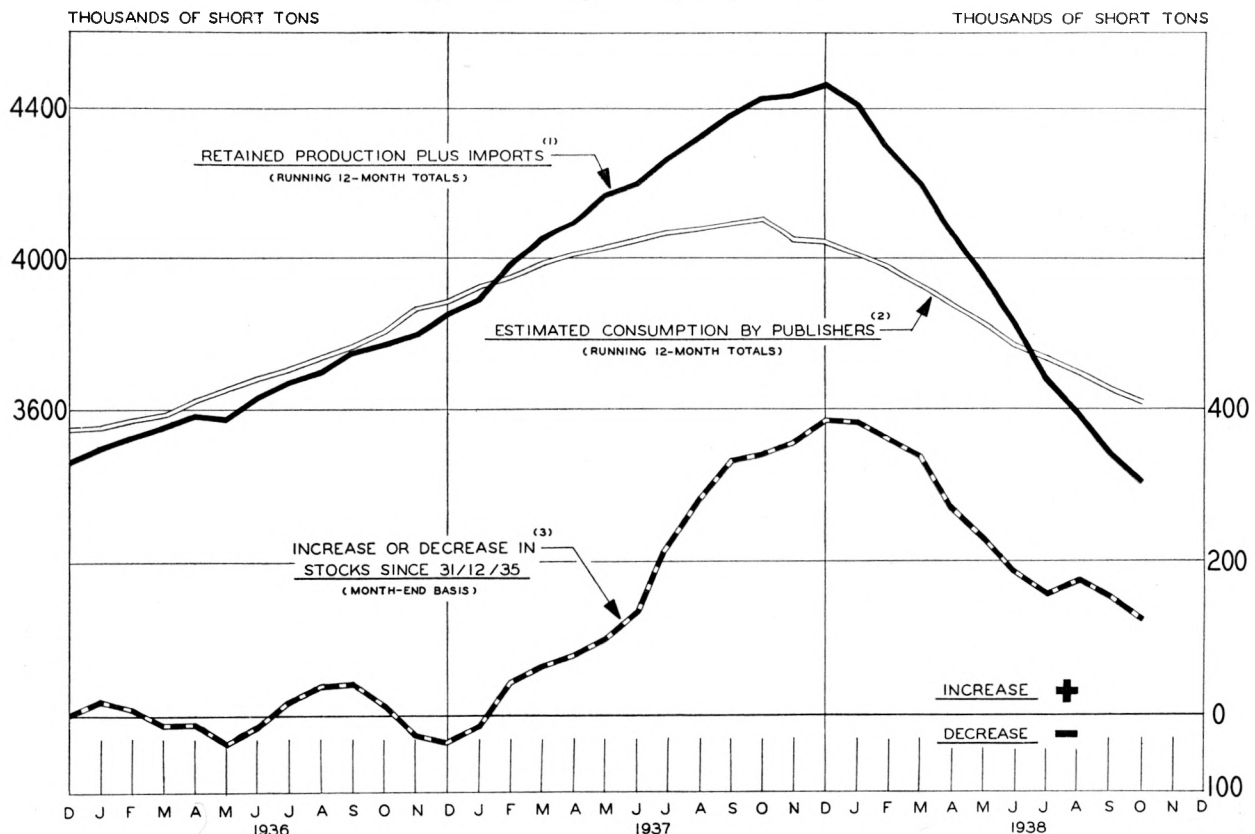


VI—INDUSTRIAL ACTIVITY
Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Gold	Copper	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations			
		Thousands Fine Ounces	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	1,754	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	1,928	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	3,044	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	2,949	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	2,972	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	3,285	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	3,748	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	4,091	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—June	126.0	345.4	21.3	118.7	23.8	310.9	2,255	30.4	214.2	116.8
July	126.5	347.7	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	349.1	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	348.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	358.8	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
1938—June	108.4	390.7	24.2	109.4	14.7	201.7	1,973	20.9	187.5	111.3
July	109.1	420.8	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5	412.1	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2 ⁽³⁾	409.6	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6 ⁽⁴⁾			76.3	5.8	254.9	2,329	18.1	256.6	109.7

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Revised. (4) Preliminary.

NEWSPRINT : NORTH AMERICA : 1936-38



(1) North American production plus imports from Europe less shipments overseas.
 (2) A.N.P.A. estimate of U.S. consumption plus Canadian shipments to Canadian publishers.
 (3) Cumulative difference of monthly figures for (a) Retained Production Plus Imports and (b) Estimated Consumption by Publishers.

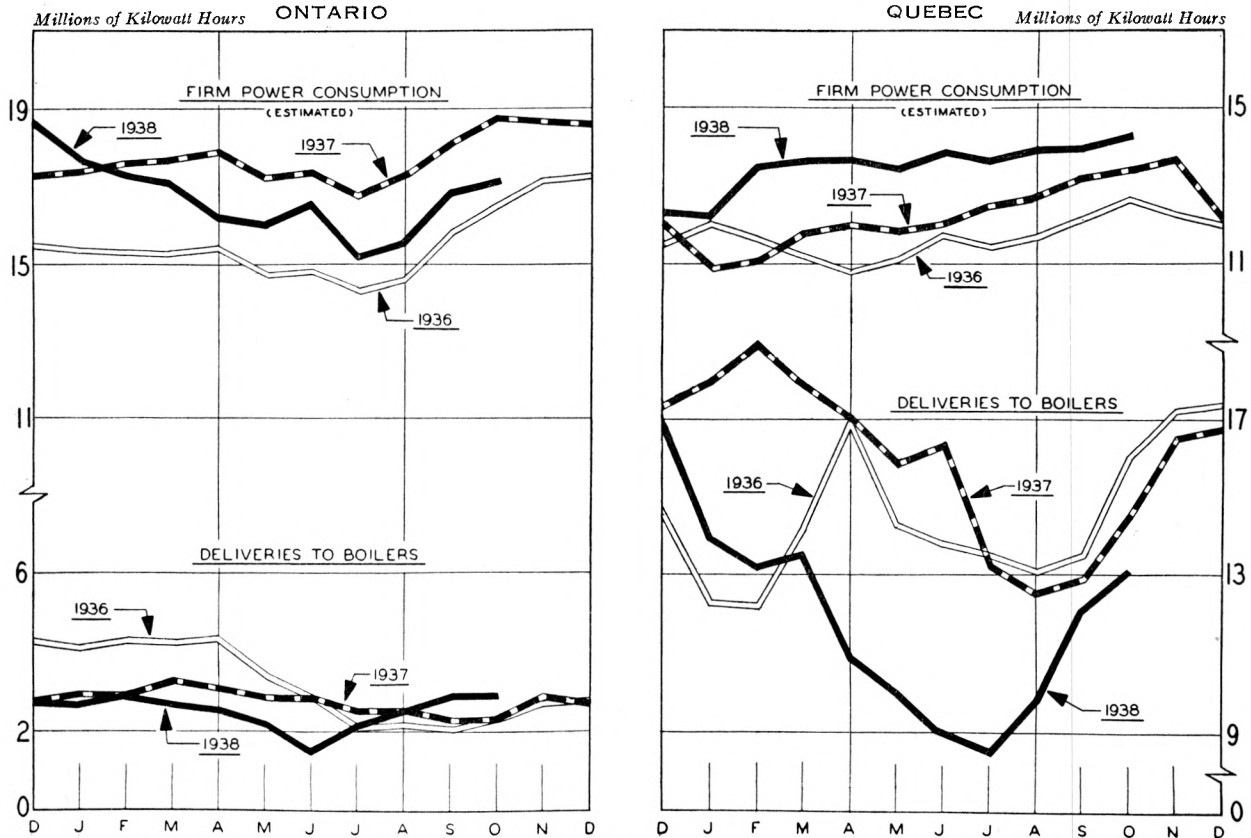
VII—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Average	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.6	.5	33.1	4.1	2.7	4.4	22.0
1929	48.5	.7	49.2	4.0	5.9	6.8	32.5
1932	43.0	.9	43.9	1.8	7.8	6.3	28.0
1933	46.6	.9	47.5	2.7	9.9	6.7	28.2
1934	57.0	1.0	58.0	3.4	14.1	8.2	32.3
1935	63.1	1.1	64.1	3.7	17.0	9.1	34.3
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
12 Months Ending Oct. 1938	70.3	1.3	71.6	4.9	16.3	10.0	40.4
Monthly							
1937—May	73.0	1.2	74.2	5.2	20.0	10.4	38.7
June	73.9	1.3	75.2	5.3	20.0	10.5	39.4
July	69.3	1.3	70.6	5.3	16.6	9.8	38.9
Aug.	69.5	1.4	70.9	5.2	15.9	9.8	39.9
Sept.	72.0	1.4	73.5	4.8	16.2	10.3	41.9
Oct.	74.8	1.5	76.3	4.6	18.3	10.8	42.7
1938—May	66.1	1.1	67.2	5.0	13.7	9.3	39.2
June	64.7	1.1	65.8	5.3	11.9	9.1	39.5
July	63.0	1.1	64.1	5.1	11.6	8.8	38.5
Aug.	65.6	1.3	66.8	4.8	13.2	9.3	39.5
Sept.	70.8	1.3	72.2	5.1	16.0	10.1	41.0
Oct.	73.8	1.4	75.1	5.3	17.4	10.5	41.9

ELECTRIC POWER CONSUMPTION



VIII—WHOLESALE PRICE INDEXES

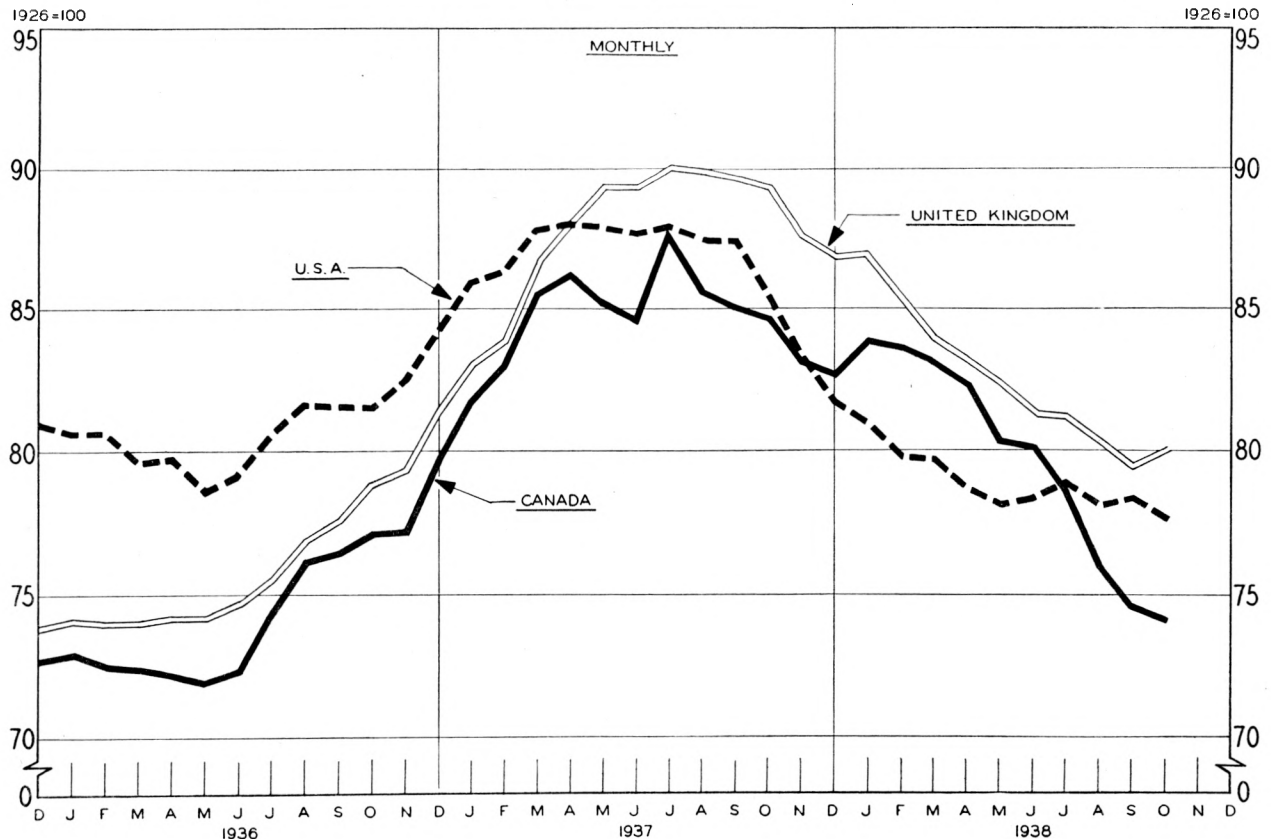
1926 = 100

CANADA <i>Dominion Bureau of Statistics</i>						U.K. <i>Board of Trade⁽¹⁾</i>		U.S.A. <i>Bureau of Labour</i>				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3
Monthly												
1937—Oct.	86.4	83.5	83.0	81.3	84.7	86.1	89.3	80.4	80.7	85.5	88.1	85.4
Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1
Sept.	63.8 ⁽³⁾	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0					

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products. (3) Revised.

WHOLESALE PRICE INDEXES : CANADA, U.K. AND U.S.A. : 1936-38



IX—WHOLESALE PRICES: CHIEF COMMODITIES

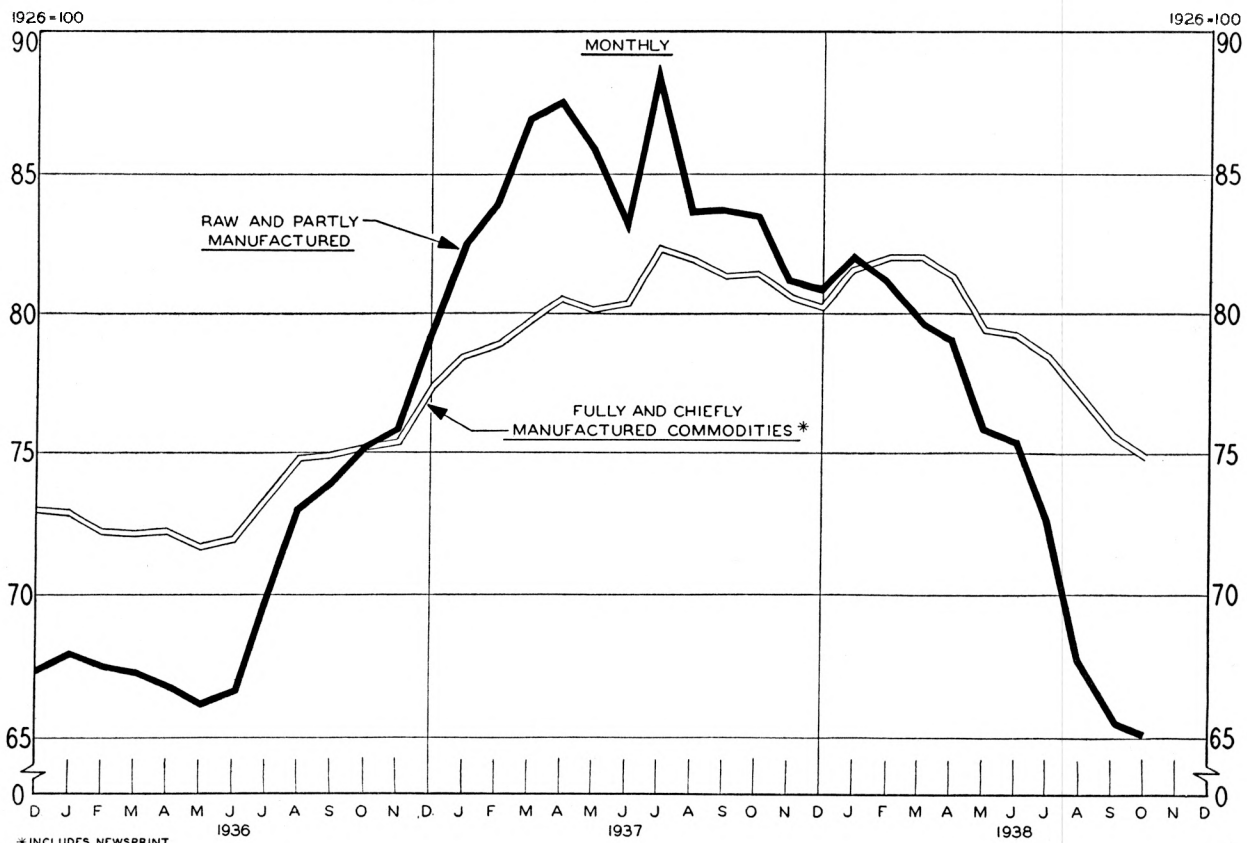
Dominion Bureau of Statistics and Engineering & Mining Journal

*Canadian Dollars**

	Wheat No. 1 Northern Lake-head	Flour First Patent Montreal	Newsprint f.o.b. Mills	Pulp Bleached Sulphite f.o.b. Mills	Lumber Fir Flooring f.o.b. Mills	Copper Electro- lytic London ⁽¹⁾	Steel Billets f.o.b. Plant	Cotton Middling Hamilton	Gasoline Tank Wagon Toronto	Coal American Bituminous Toronto
	bushel	barrel	short ton	short ton	M. bd. ft.	cwt.	long ton	pound	gallon	short ton
Annual Average										
1926	1.50	8.82	65.0	80.0	26.0	13.8	38.0	.194	.253	6.47
1929	1.34	7.93	55.0	75.0	24.8	18.3	36.0	.199	.199	6.02
1932	.56	4.81	50.2	55.0	14.5	6.3	34.0	.085	.179	5.65
1933	.61	5.09	37.1	52.5	14.3	7.5	34.0	.106	.173	5.35
1934	.75	5.50	32.9	55.0	14.5	7.4	34.0	.138	.163	5.73
1935	.84	5.43	33.4	53.5	15.1	7.8	34.0	.138	.158	5.86
1936	.94	6.08	34.2	53.0	22.2	9.5	34.2	.141	.149	6.75
1937	1.34	7.73	36.1	65.6	27.0	13.1	41.2	.136	.159	6.75
Monthly										
1937—Oct.	1.42	7.80	36.1	74.0	24.5	11.2	42.0	.104	.160	6.75
Nov.	1.35	7.40	36.1	74.0	22.0	9.8	42.0	.100	.160	6.75
Dec.	1.37	7.80	36.1	74.0	21.3	9.8	42.0	.102	.160	6.75
1938—Jan.	1.49	7.98	43.6	64.0	24.0	10.1	42.0	.104	.160	6.75
Feb.	1.45	7.95	43.6	64.0	24.0	9.8	42.0	.109	.160	6.75
Mar.	1.38	7.64	43.7	64.0	24.0	9.7	42.0	.105	.160	6.75
Apr.	1.38	7.48	43.2	64.0	24.0	9.7	42.0	.109	.160	6.75
May	1.15	7.00	43.3	60.0	22.0	9.1	42.0	.109	.160	6.75
June	1.14	7.20	43.5	59.0	22.0	9.2	42.0	.106	.160	6.75
July	.98	6.75	43.2	59.0	24.8	9.8	38.0	.109	.160	6.75
Aug.	.77	6.00	43.1	59.0	25.8	10.0	38.0	.104	.160	6.75
Sept.	.63	5.17	43.2	59.0	24.8	10.2	38.0	.100	.160	6.75
Oct.	.62	5.03	43.4	56.0	24.5	11.0	38.0	.107	.150	6.75

* Prices have been converted into Canadian funds where necessary. (1) New York price prior to June 1932.

WHOLESALE PRICE INDEXES: 1936-38



X—EXTERNAL TRADE : MERCHANDISE IMPORTS

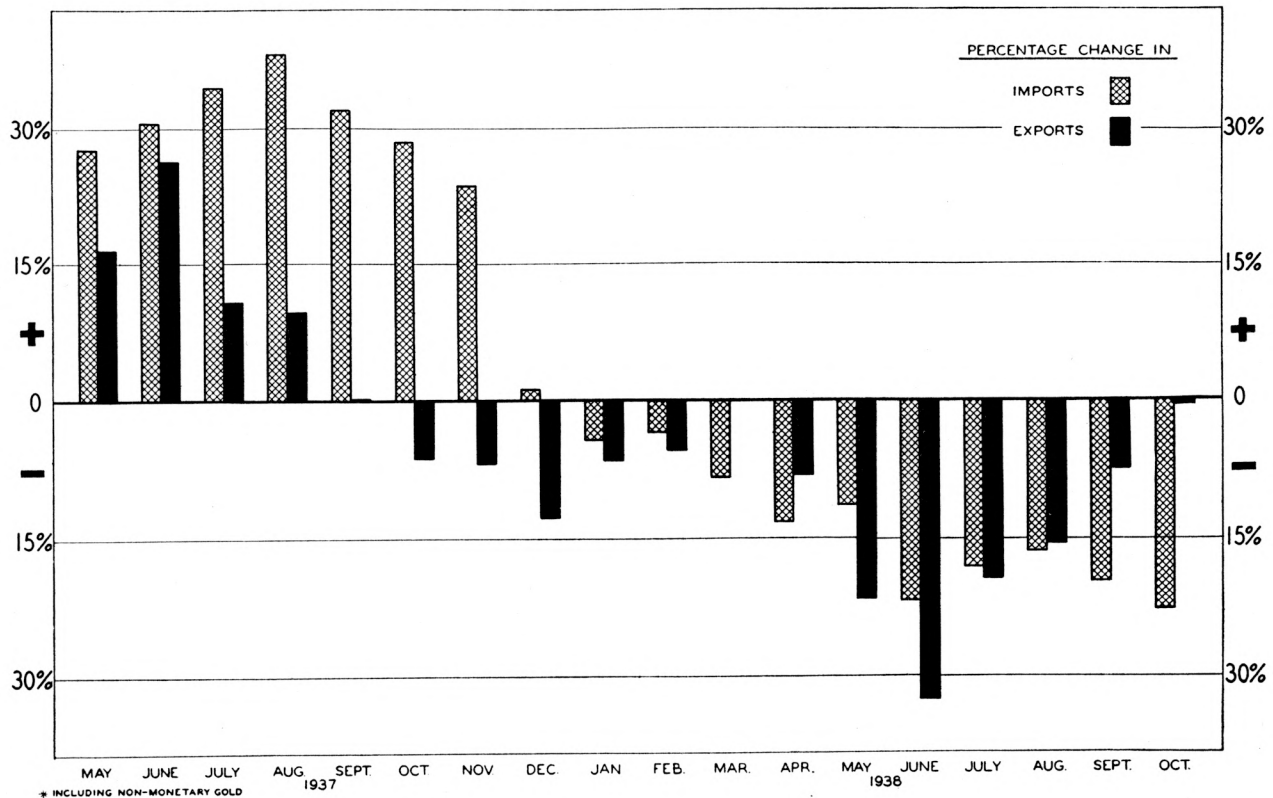
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	From				Total Imports	Re-Exports	Total Retained Imports	Excess of Exports or Imports
	U.K.	Other British	U.S.A.	Other Foreign				
Calendar Year Totals								
1926	165	50	669	125	1,008	15	993	282
1929	195	62	894	148	1,299	26	1,273	84
1932	94	35	264	61	453	8	445	105
1933	98	35	217	51	401	6	395	214
1934	113	44	294	63	513	7	507	252
1935	117	57	312	64	550	13	537	305
1936	123	66	369	77	635	13	622	448
1937	147	89	491	82	809	15	794	348
12 Months ending								
Sept. 1938	127	75	448	71	722	11	711	310
Monthly Totals								
1937—May	14.5	8.0	45.8	8.4	76.7	2.1	74.6	28.9
June	13.4	10.2	45.6	6.5	75.7	1.4	74.3	39.6
July	14.5	8.1	41.9	7.4	72.0	1.0	71.0	31.5
Aug.	13.1	9.1	40.2	7.5	70.0	1.9	68.1	33.4
Sept.	12.7	9.0	41.6	7.0	70.2	1.1	69.1	25.1
Oct.	13.8	11.6	47.8	8.9	82.1	.9	81.2	23.5
1938—May	11.9	7.8	40.5	6.9	67.1	.9	66.2	15.1
June	9.2	7.1	37.1	5.5	58.9	.9	58.1	19.0
July	9.7	6.8	34.1	5.3	55.8	1.0	54.8	22.8
Aug.	10.4	5.6	35.3	5.8	57.0	.8	56.2	29.5
Sept.	10.0	4.9	34.7	6.8	56.4	.9	55.5	31.5
Oct. ⁽¹⁾					63.9	1.1	62.8	40.3

(1) Preliminary.

MERCHANDISE IMPORTS AND EXPORTS*
PERCENTAGE INCREASE OR DECREASE FROM SAME MONTH OF PREVIOUS YEAR



X—EXTERNAL TRADE : MERCHANDISE EXPORTS

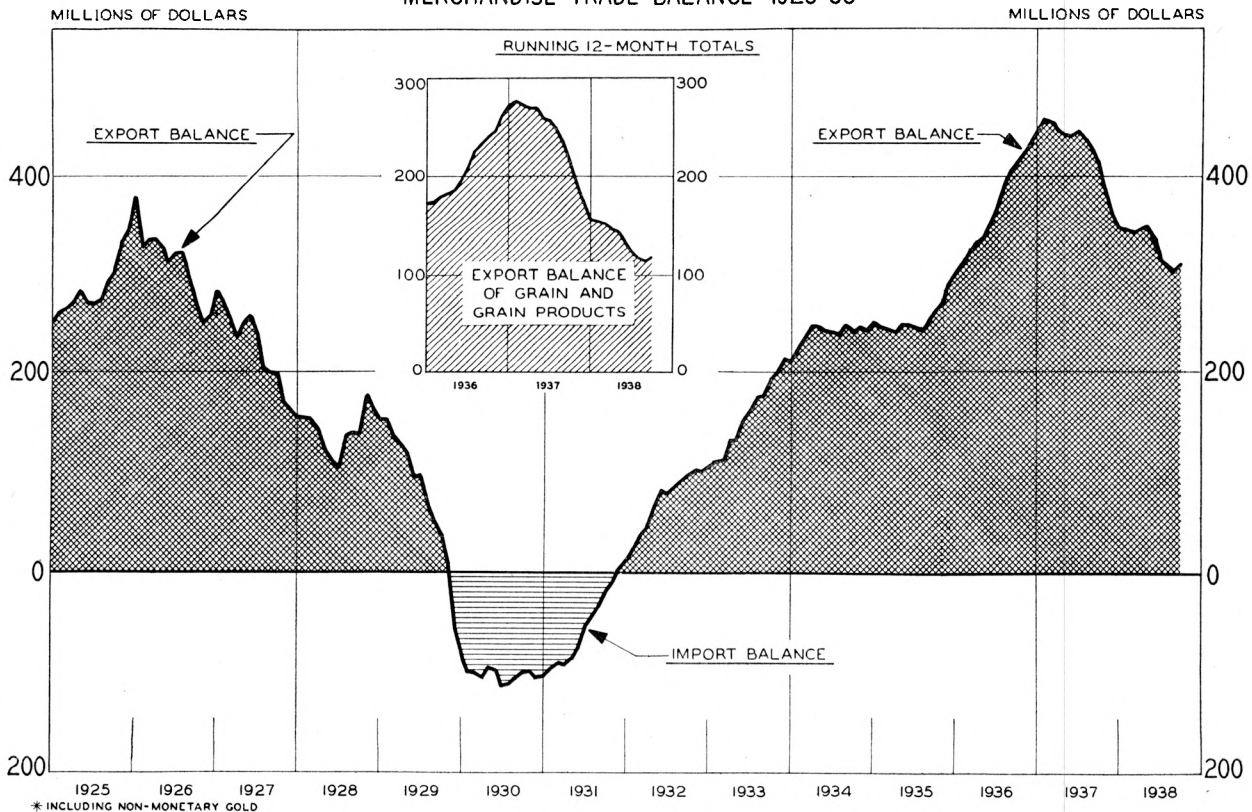
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Merchandise (Excluding Gold)				Total	Non-Monetary Gold			Total Exports including Net Non-monetary and Earmarked Gold
	TO					Exports	Imports	Net Increase or Decrease in Gold Earmarked	
	U.K.	Other British	U.S.A.	Other Foreign					
Calendar Year Totals									
1926	459	96	458	248	1,261	14	—	—	1,275
1929	290	105	493	264	1,152	36	—	—	1,189
1932	178	39	159	114	490	61	—	—	550
1933	211	44	168	106	529	79	—	—	609
1934	270	65	219	95	649	110	—	—	759
1935	304	74	262	86	725	116	—	—	842
1936	395	84	334	124	938	86	—	47	1,070
1937	402	104	360	131	997	125	—	20	1,143
12 Months Ending Sept. 1938	363	105	274	122	864	145	27	39	1,021
Monthly Totals									
1937—May	34.6	8.4	33.6	12.5	89.2	14.4	—	—	103.5
June	37.9	9.6	32.2	14.3	94.0	19.9	—	—	113.9
July	36.5	9.3	32.0	13.0	90.8	8.3	—	3.3	102.5
Aug.	35.7	10.1	31.9	11.5	89.2	12.3	—	—	101.5
Sept.	33.2	8.6	32.4	8.4	82.6	11.6	—	—	94.2
Oct.	40.4	9.6	31.5	11.8	93.3	9.5	—	1.9	104.6
1938—May	27.9	8.2	20.4	10.5	67.0	4.9	26.0	35.4	81.3
June	25.6	10.3	20.0	10.0	65.9	11.5	.4	—	77.0
July	25.8	9.7	21.0	9.7	66.2	11.5	.1	—	77.6
Aug.	26.7	8.3	25.3	8.9	69.1	16.6	—	—	85.7
Sept.	28.9	7.3	25.1	10.8	72.2	35.4	.3	20.3	87.0
Oct. ⁽¹⁾	35.8	8.5	28.0	15.9	88.2	13.5	30.9	32.4	103.1

(1) Preliminary.

MERCHANDISE* TRADE BALANCE · 1925-38



* INCLUDING NON-MONETARY GOLD

XI—COAL STATISTICS : 1921-37

Dominion Bureau of Statistics

VALUE OF PRODUCTION, EMPLOYEES AND SALARIES & WAGES

	NOVA SCOTIA			ALBERTA			BRITISH COLUMBIA			TOTAL		
	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages	Value of Production	Employees	Salaries & Wages
	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.	\$ mm.	Thousands	\$ mm.
Average 1921-25	23.7	12.8	14.2	23.7	9.6	15.4	13.3	6.1	9.4	62.6	29.5	40.8
1926	26.8	12.6	15.0	20.9	9.3	12.7	10.6	5.3	7.1	59.9	28.4	35.8
1927	27.2	13.8	16.7	22.0	10.5	13.5	10.9	5.3	7.5	61.9	29.8	38.9
1928	27.4	13.9	19.9	23.5	9.9	14.6	11.1	5.3	7.6	63.8	30.3	43.3
1929	28.1	13.3	19.8	22.9	10.1	14.6	10.2	5.1	6.7	63.1	29.7	42.3
1930	24.5	13.9	18.1	18.1	9.4	11.5	8.4	4.6	5.7	52.8	29.2	36.4
1931	19.0	13.9	14.4	13.3	8.6	8.6	7.2	4.3	4.7	41.2	27.9	28.8
1932	15.2	13.1	10.8	13.5	8.4	8.8	6.4	3.9	4.3	37.1	27.0	25.0
1933	16.0	12.3	9.4	12.3	8.5	8.1	5.3	3.3	3.3	35.9	26.1	22.4
1934	21.9	12.5	12.8	12.6	8.4	8.1	5.4	3.1	3.4	42.0	26.0	25.7
1935	20.4	13.2	12.9	14.1	7.7	9.0	5.0	2.7	3.2	42.0	26.2	26.6
1936	23.0	13.4	14.1	14.7	8.6	9.7	5.5	2.8	3.6	45.8	26.9	28.9
1937		13.2			7.7			2.9			25.7	

PRODUCTION AND DISTRIBUTION OF CHIEF PRODUCING PROVINCES

	NOVA SCOTIA				ALBERTA				BRITISH COLUMBIA			
	Total Production	Used by Canadian Railways	Shipment to other Provinces	Shipments Overseas ⁽¹⁾	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas	Total Production	Used by Canadian Railways	Shipments to other Provinces	Shipments Overseas ⁽¹⁾
	<i>Millions of Short Tons</i>											
Average 1921-25	6.3	.8	1.8	.8	5.4	2.2	1.9	—	2.7	.6	.1	1.0
1926	6.7	.9	2.5	1.0	6.5	2.7	2.0	—	2.6	.8	.1	.8
1927	7.1	1.1	2.9	.8	6.9	2.8	2.3	—	2.7	.9	.1	.7
1928	6.7	1.0	2.9	.7	7.3	3.1	2.4	—	2.8	1.0	.1	.7
1929	7.1	1.1	2.9	.6	7.2	3.0	2.3	—	2.5	.9	.1	.6
1930	6.3	1.2	2.4	.6	5.8	2.1	2.0	—	2.1	.6	.1	.3
1931	5.0	.8	2.2	.3	4.6	1.7	1.5	—	1.9	.6	.2	.2
1932	4.1	.5	2.0	.2	4.9	1.6	1.8	—	1.7	.5	.1	.2
1933	4.6	.5	2.4	.3	4.7	1.5	1.7	—	1.4	.4	.1	.2
1934	6.3	.8	3.3	.4	4.8	1.7	1.5	—	1.5	.5	.1	.2
1935	5.8	1.4	3.2	.6	5.5	2.0	1.8	—	1.3	.3	.2	.2
1936	6.6	.8	3.9	.5	5.7	2.0	2.0	—	1.5	.4	.1	.3
1937	7.2				5.6				1.6			

PRODUCTION, SHIPMENTS, IMPORTS AND CONSUMPTION

	Production	Shipments Overseas ⁽¹⁾	IMPORTS ⁽²⁾						APPARENT CONSUMPTION			
			ANTHRACITE			BITUMINOUS			Canadian ⁽³⁾	Imported ⁽⁴⁾	Total	Per Capita
			U.K.	U.S.A.	Total	U.K.	U.S.A.	Total				
<i>Millions of Short Tons</i>												
Average 1921-25	14.8	1.8	.3	3.8	4.1	.2	13.4	13.6	13.1	17.1	30.2	3.34
1926	16.5	1.8	.2	3.9	4.2	—	13.8	13.8	15.1	16.6	31.7	3.35
1927	17.4	1.6	.8	3.3	4.1	.1	15.0	15.1	15.9	18.2	34.1	3.54
1928	17.6	1.4	.5	3.2	3.7	.1	13.8	13.9	16.5	16.5	33.0	3.36
1929	17.5	1.2	.7	3.2	4.0	.1	14.5	14.6	16.4	17.7	34.1	3.40
1930	14.9	1.0	1.0	3.0	4.3	.1	13.2	13.4	14.1	18.4	32.3	3.18
1931	12.2	.6	.9	2.2	3.2	.1	10.2	10.3	11.7	12.8	24.5	2.36
1932	11.7	.5	1.4	1.7	3.1	.4	8.2	8.6	11.2	11.7	22.9	2.18
1933	11.9	.5	1.6	1.4	3.0	.3	8.1	8.4	11.5	10.8	22.3	2.09
1934	13.8	.6	1.6	1.8	3.5	.3	9.9	10.2	13.2	12.7	25.9	2.39
1935	13.9	.8	1.5	1.7	3.5	.4	9.2	9.6	13.2	11.7	25.0	2.29
1936	15.2	.8	1.3	1.7	3.5	.1	10.0	10.2	14.5	12.7	27.2	2.47
1937	15.8	.8	1.1	2.0	3.6	.1	12.3	12.4	15.4	14.2	29.7	2.67

(1) Includes coal for ships' bunkers.

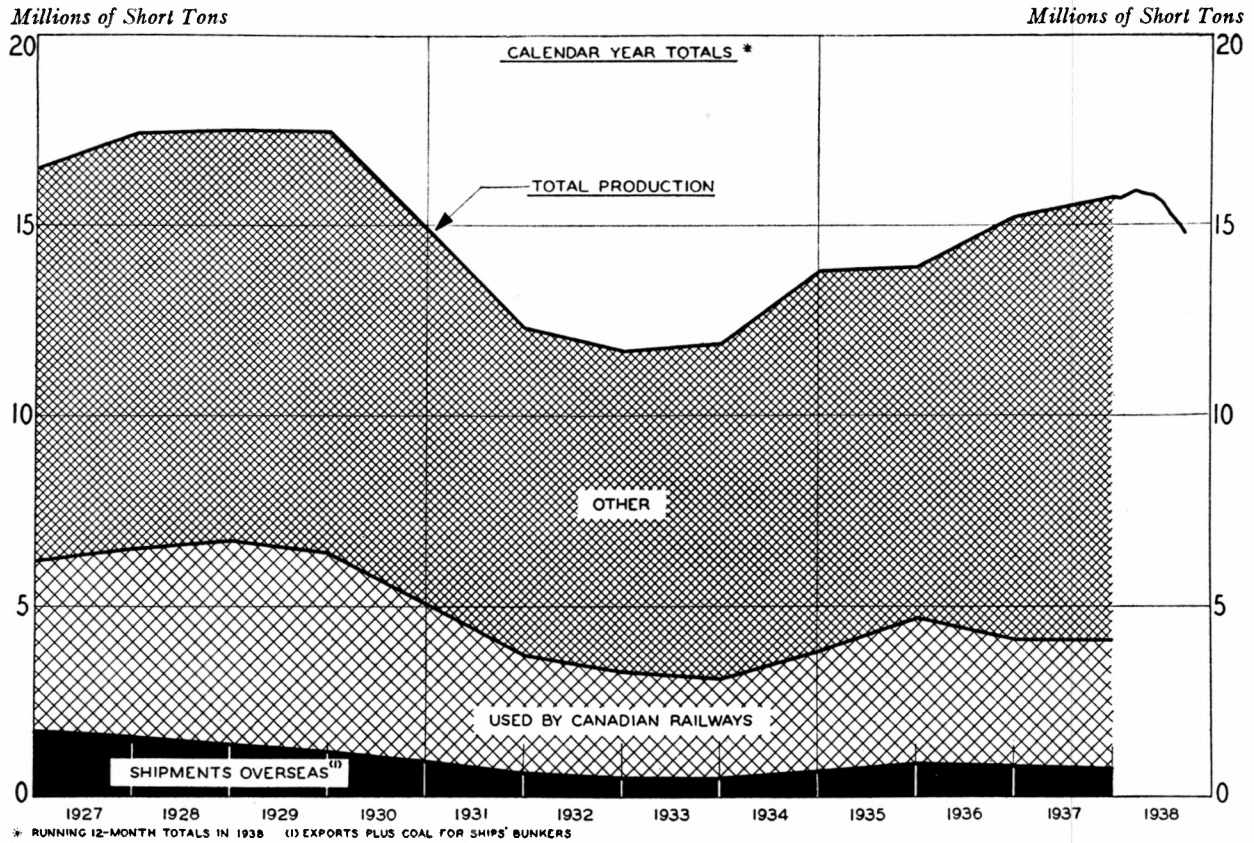
(2) Amount landed at Canadian ports available for consumption.

(3) The sum of Canadian coal mine sales, colliery consumption, coal supplied to employees and coal used in making coke, etc., less the tonnage of coal exported.

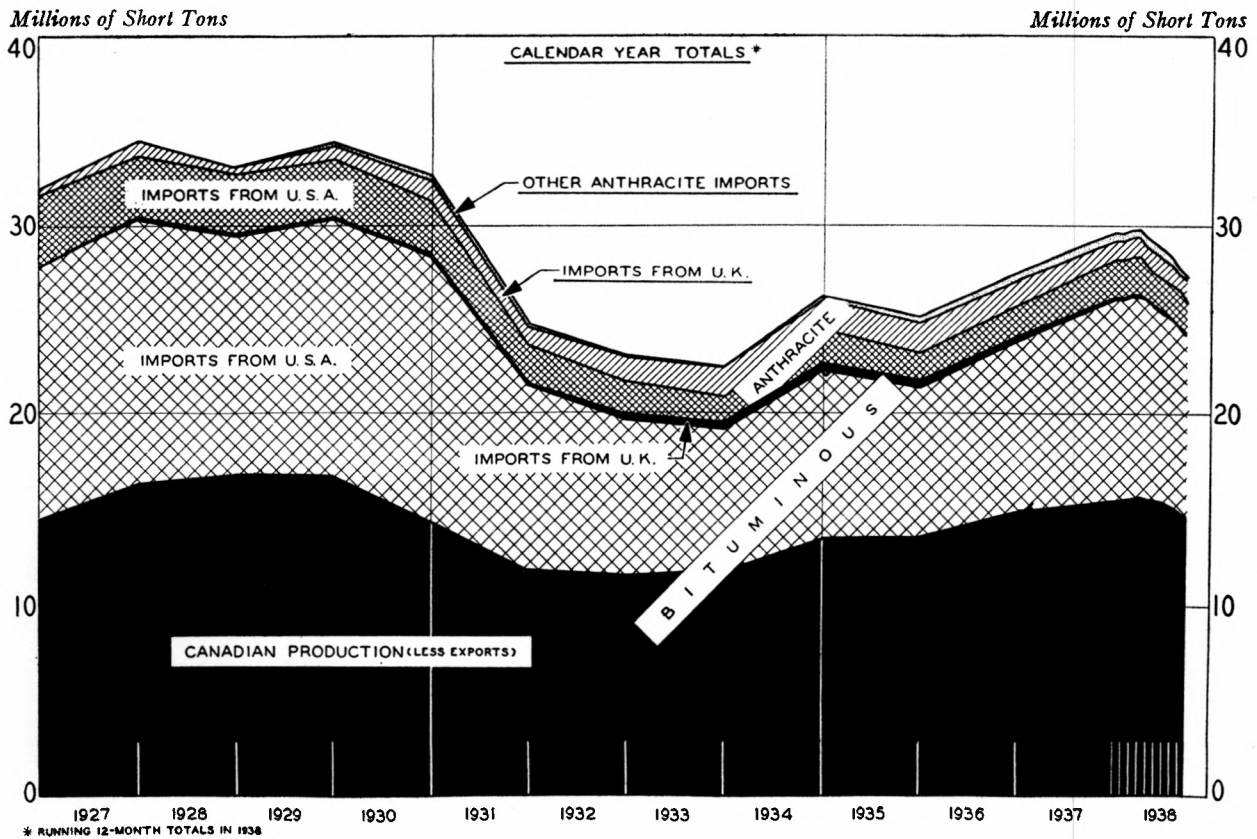
(4) Deductions have been made for foreign coal re-exported and bituminous coal ex-warehoused for ships' stores.

XI—COAL STATISTICS : 1926-38

DISTRIBUTION OF CANADIAN COAL : 1926-38



COAL : CANADIAN PRODUCTION (Less Exports) AND IMPORTS : 1926-38



STATISTICAL SUMMARY

BANK OF CANADA

DECEMBER 1938

TABLE OF CONTENTS

Tables	Charts	Pages
I	BANK OF CANADA:	
	<i>Assets and Liabilities</i>	188
	Assets and Liabilities	189-190
II	CHARTERED BANKS:	
	Assets and Liabilities	191-192
	<i>Note Circulation</i>	189
	<i>Cash in Canada and Canadian Deposits</i>	190
	<i>Ratios: Total Loans and Total Securities to Total Deposits</i>	191
	<i>Call Loans in Canada</i>	192
III	SECURITY PRICES:	
	Govt. Securities, Payable in Canada only	193
	<i>Canadian and U.K. Govt. Bond Yields</i>	193
	Govt. Securities, Payable Abroad	194
	<i>Canadian and U.S.A. Govt. Bond Yields</i>	194
IV	STOCK EXCHANGE STATISTICS	195
	<i>Common Stock Price Indexes</i>	195
V	INDUSTRIAL ACTIVITY	196
	<i>Production of Automobiles and Trucks</i>	196
VI	WHOLESALE PRICE INDEXES	197
	<i>Wholesale Price Index of Farm Products</i>	197
VII	RETAIL MERCHANDISE SALES	198
	<i>Retail Merchandise Sales Indexes</i>	198
VIII	ESTIMATED BALANCE OF INTERNATIONAL PAYMENTS	199
IX	FOREIGN EXCHANGE RATES	200
	<i>Canadian Dollar and Pound Sterling in New York</i>	200
X	EXTERNAL TRADE:	
	Imports: Value by Chief Commodity Classifications	201
	<i>Percentage Change by Chief Commodity Classifications</i>	201
	Exports: Value by Chief Commodity Classifications	202
	<i>Percentage Distribution of Exports by Value</i>	202
XI	PRODUCTION OF NON-METALLIC MINERALS	203
	<i>Production of Non-Metallic Minerals</i>	203
XII	U.K. STATISTICS	204

TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

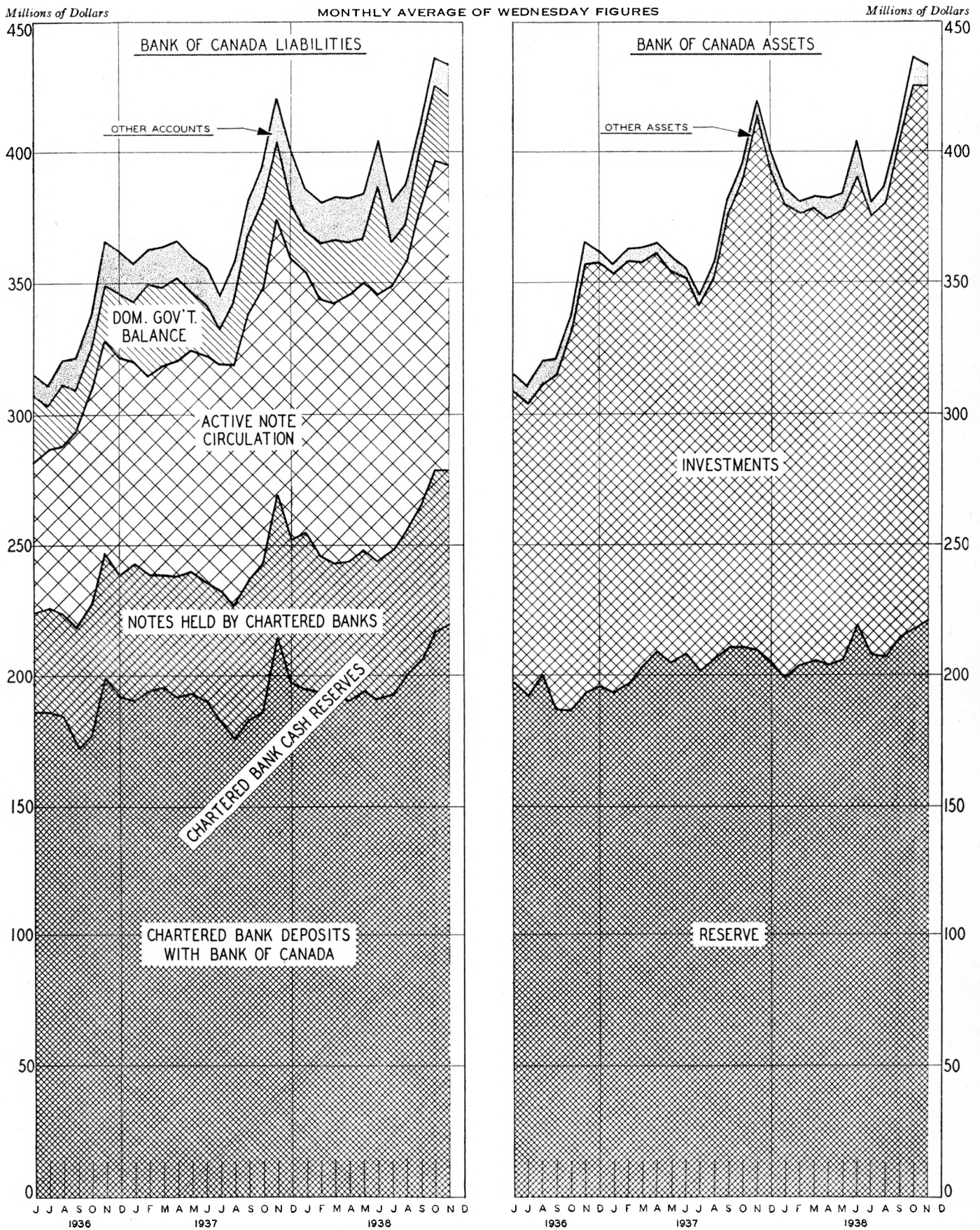
Tables and Charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: \$3.00 a year, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

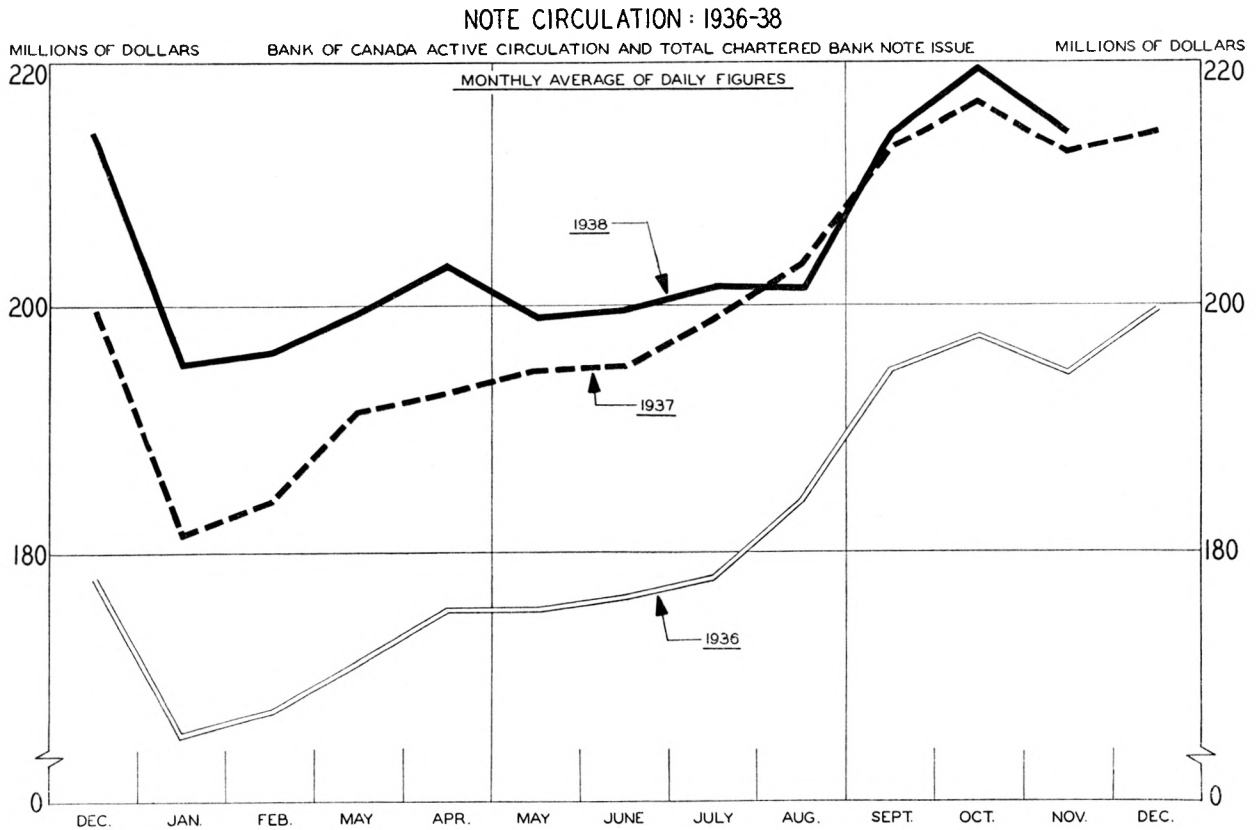
SOURCES AND DISTRIBUTION OF CASH



Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	213.7	23.9	.7	48.9	6.8	294.0
1936-12 Mths.	40.4	184.7	225.1	22.5	1.0	64.0	9.4	322.0
1937-12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1937—Nov.	54.6	215.2	269.8	30.0	1.7	105.0	14.1	420.6
Dec.	54.1	197.8	251.9	21.5	2.4	107.3	17.4	400.5
1938—Jan.	59.9	194.7	254.6	15.7	2.9	99.7	13.9	386.7
Feb.	51.6	193.7	245.3	21.6	2.4	98.6	13.3	381.3
Mar.	49.6	193.2	242.8	23.4	2.6	100.0	13.6	382.4
Apr.	52.8	190.7	243.5	20.3	2.7	101.9	13.8	382.2
May	54.9	193.3	248.2	16.4	2.8	102.1	14.4	383.9
June	53.0	190.8	243.8	42.4	2.1	101.4	15.1	404.8
July	55.1	192.6	247.7	16.0	2.0	101.3	13.7	380.7
Aug.	55.4	199.8	255.2	13.3	1.6	104.3	12.9	387.2
Sept.	60.2	205.5	265.7	21.4	1.0	111.5	9.3	408.9
Oct.	62.0	216.2	278.2	28.6	1.4	118.4	9.5	436.0
Nov.	58.3	219.9	278.2	26.6	1.5	116.4	10.5	433.2
Wednesdays								
Dec. 7	57.4 ⁽²⁾	208.9	266.3⁽²⁾	33.8	2.6	115.6 ⁽²⁾	9.9	428.2
14	57.7 ⁽²⁾	206.6	264.3⁽²⁾	31.4	2.7	115.6 ⁽²⁾	10.2	424.2
21	58.9 ⁽²⁾	199.4	258.3⁽²⁾	28.2	2.1	118.0 ⁽²⁾	10.5	417.1

(1) Includes "Other Securities". (2) Estimates.

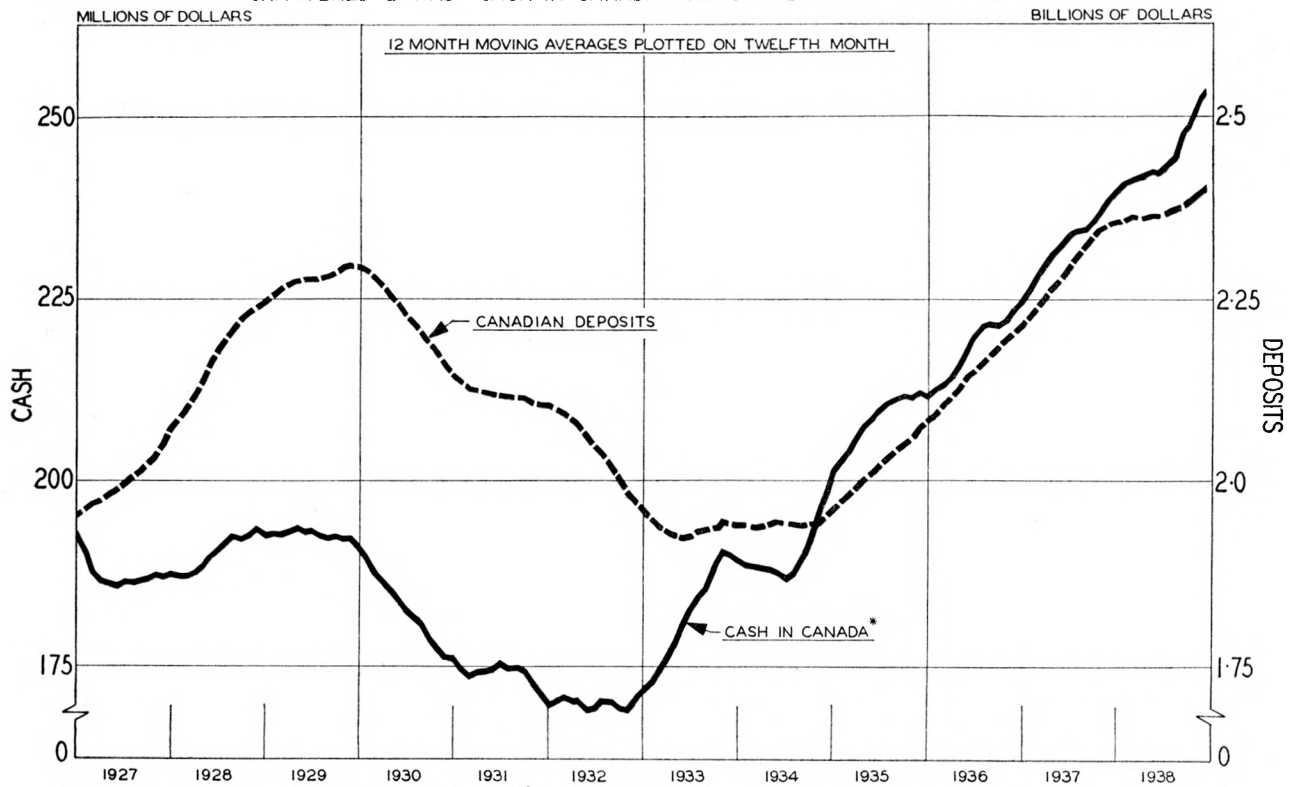


OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total ⁽¹⁾			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures 1935- 9 Mths.
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1936-12 Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937-12 Mths.
179.9	2.7	26.7	209.2	51.47	96.0	97.1	205.3	-	6.1	Nov.—1937
179.7	2.7	21.8	204.2	53.30	82.5	94.4	189.1	-	7.2	Dec.
179.7	3.0	16.3	199.0	53.38	77.5	91.2	180.9	1.3	5.6	Jan.—1938
180.0	3.0	20.3	203.4	55.26	72.7	88.2	173.1	-	4.8	Feb.
180.2	3.0	22.3	205.5	55.72	119.3	41.5	173.1	-	3.8	Mar.
180.7	1.8	21.5	204.0	55.37	116.3	41.5	170.1	2.8	5.4	Apr.
181.3	.4	24.4	206.1	55.78	120.7	39.0	170.9	-	7.0	May
181.9	-	37.7	219.6	56.34	113.3	51.9	171.3	-	14.0	June
180.8	-	26.5	207.3	56.48	114.5	52.5	167.8	-	5.6	July
180.5	-	26.0	206.5	55.17	121.3	52.5	173.8	-	6.9	Aug.
181.5	-	32.9	214.4	53.65	139.8	48.9	188.7	-	5.8	Sept.
181.4	-	36.2	217.6	51.02	161.9	46.1	208.0	4.8	5.6	Oct.
181.2	-	39.8	220.9	52.27	162.2	42.5	204.7	2.0	5.6	Nov.
181.4	-	46.8	228.1	54.53	154.3	40.3	194.6	-	5.5	Wednesdays Dec. 7
181.8	-	43.8	225.7	54.51	153.3	39.5	192.8	-	5.7	14
182.4	-	40.8	223.1	54.87	148.1	40.5	188.6	-	5.4	21

CHARTERED BANKS : CASH IN CANADA AND CANADIAN DEPOSITS : 1927-38



* UNTIL MARCH 1935 : GOLD AND COIN IN CANADA, DOMINION NOTES AND FREE C.G.R. DEPOSITS; AFTER THAT DATE: BANK OF CANADA NOTES AND DEPOSITS.

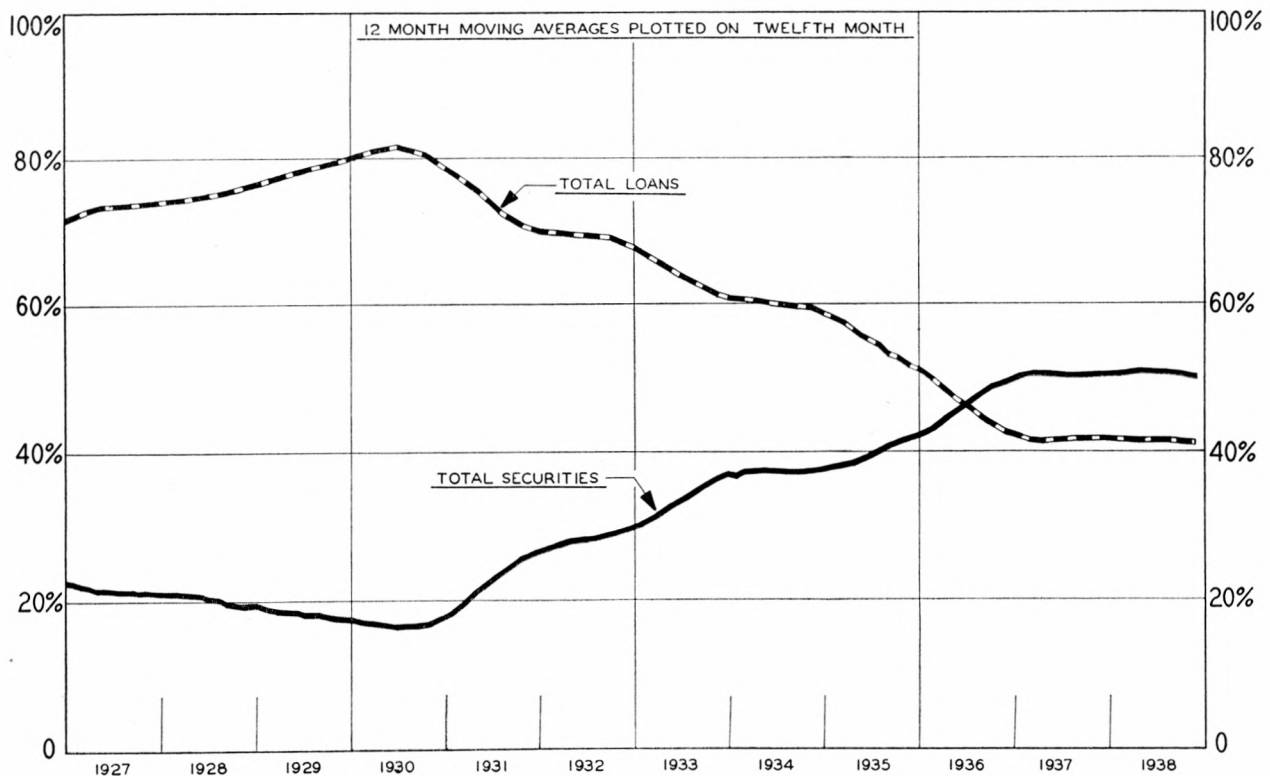
II—CHARTERED
Bank of

Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		189
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1933	130	489	1,379	62	1,941	308	2,290	195	627		214
1934	136	514	1,373	66	1,966	322	2,317	203	684		183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	307
End of											
1937—Nov.	107	695	1,570	86	2,395	413	2,825	268	425	660	306
Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
May	97	670	1,625	107	2,438	404	2,880	241	448	700	301
June	104	690	1,621	148	2,484	410	2,939	242	437	719	306
July	101	671	1,623	101	2,445	397	2,862	235	422	717	298
Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	295
Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	292
Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	289
Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	285

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.
 (3) Until March 1935; Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CHARTERED BANKS: RATIOS: TOTAL LOANS AND TOTAL SECURITIES TO TOTAL DEPOSITS: 1927-38



RED BANKS

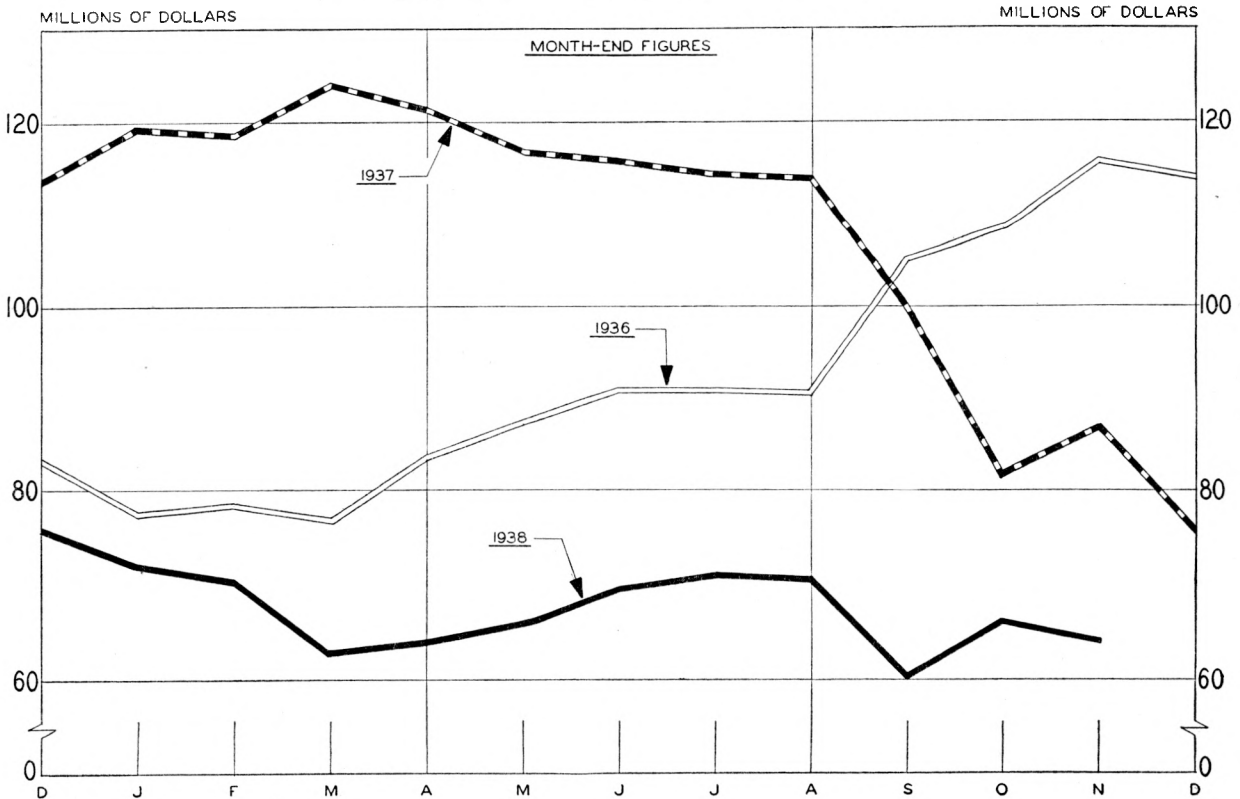
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			ABROAD		Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Ratio of Cash to Deposits in Canada	Total Active Note Circulation ⁽⁵⁾	
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	213	2,108	10.1	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.—1937
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.—1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July
1,440	71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.
1,421	60	829	136	45	143	3,400	263	2,442	10.8	214	Sept.
1,409	66	848	137	52	142	3,424	277	2,474	11.2	220	Oct.
1,426	64	837	133	48	148	3,455	279	2,487	11.2	214	Nov.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

CHARTERED BANKS: CALL LOANS IN CANADA: 1936-38

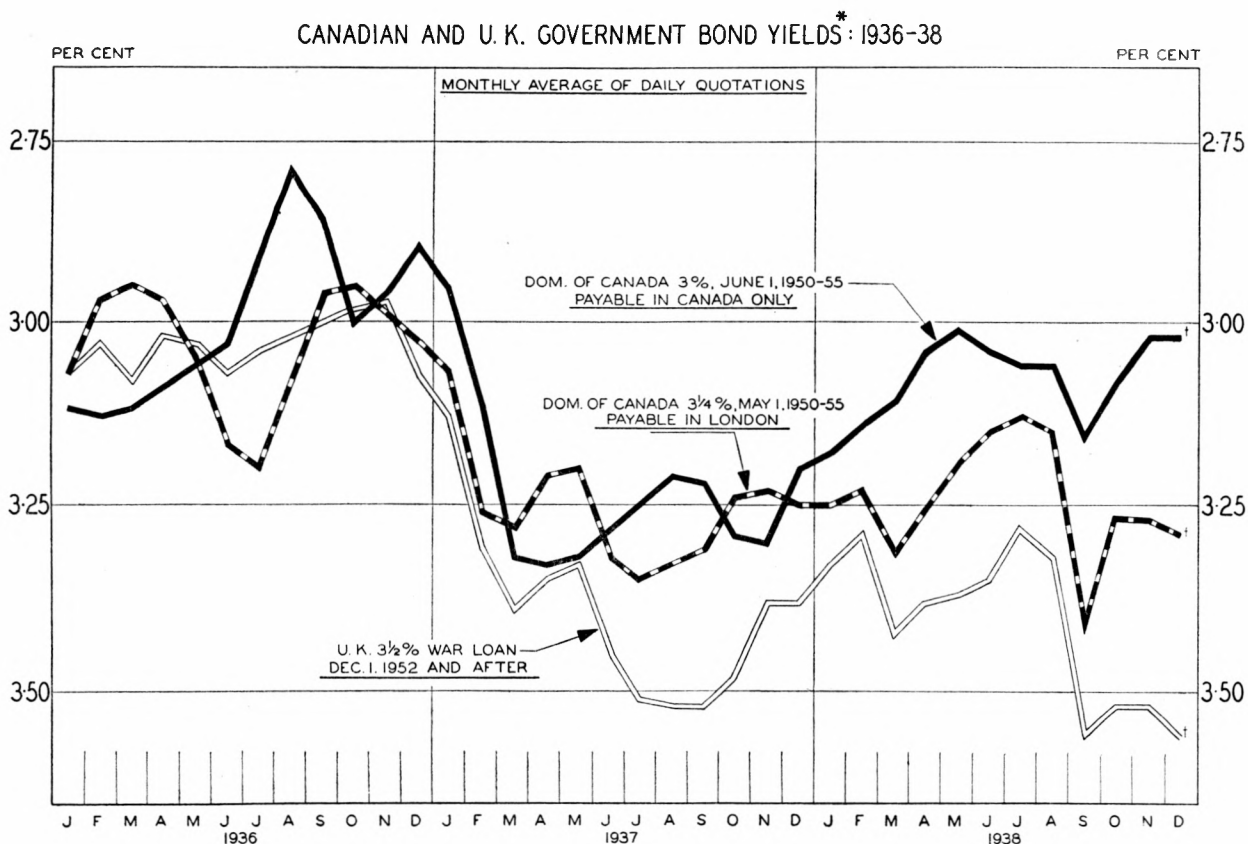


III—SECURITY PRICES

Bank of Canada

Average of Working Days	Dominion of Canada Bonds Payable in Canada Only Middle Prices and Yields									
	4½% due Nov. 1, 1948-58		3% due June 1, 1950-55		5% due Oct. 15, 1943		2½% due June 1, 1943		1½% due June 1, 1940	
	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield
1936	111.43	3.36	99.91	3.00	114.80	2.74	102.68	2.08	100.75 ⁽¹⁾	1.30 ⁽¹⁾
1937	109.87	3.44	96.87	3.23	111.94	2.91	101.05	2.31	99.97	1.51
1937—Nov.	109.95	3.40	96.08	3.30	111.16	2.93	100.06	2.49	99.19	1.83
Dec.	110.46	3.35	97.36	3.20	111.80	2.79	100.60	2.38	99.59	1.67
1938—Jan.	111.00	3.28	97.67	3.18	112.49	2.64	101.26	2.25	100.16	1.43
Feb.	111.42	3.23	98.17	3.14	113.38	2.46	102.12	2.07	100.68	1.20
Mar.	111.85	3.18	98.55	3.11	113.84	2.34	102.50	1.99	100.84	1.11
Apr.	112.15	3.14	99.54	3.04	113.89	2.30	102.62	1.96	101.03	1.01
May	112.84	3.06	99.91	3.01	114.51	2.15	103.32	1.81	101.30	.86
June	112.86	3.05	99.51	3.04	114.76	2.06	103.58	1.74	101.36	.80
July	112.39	3.09	99.20	3.06	113.73	2.22	103.11	1.83	101.08	.92
Aug.	112.45	3.07	99.21	3.06	113.46	2.23	102.91	1.86	100.81	1.04
Sept.	111.00	3.22	97.96	3.16	112.34	2.41	102.16	2.02	100.32	1.31
Oct.	111.73	3.13	98.89	3.09	112.62	2.31	102.55	1.92	100.38	1.26
Nov.	112.56	3.02	99.75	3.02	113.66	2.06	103.47	1.70	100.83	.96
Dec. ⁽²⁾	112.36	3.05	99.70	3.02	113.51	2.05	103.38	1.71	100.75	.98

(1) Average July 1 - Dec. 31. (2) Average Dec. 1 - 20.



III—SECURITY PRICES

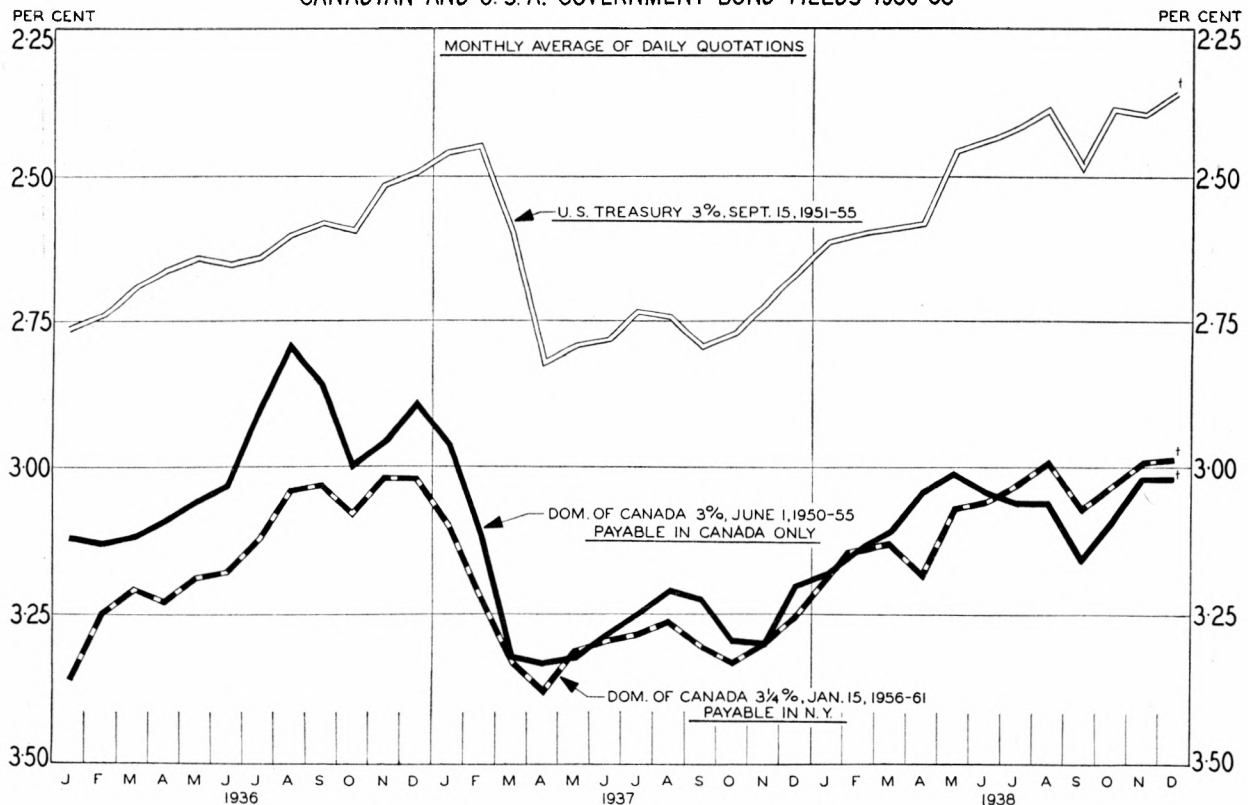
Bank of Canada

Government Bonds Payable Elsewhere Than in Canada
Middle Prices and Yields

Average of Working Days	U.S. Treasury		United Kingdom		Dominion of Canada				Dominion Guaranteed C.N.R.			
	2 7/8% due Mar. 15, 1955-60		3 1/2% due Dec. 1, 1952 and after		3 1/4% due Jan. 15, 1956-61		3 1/4% due May 1, 1950-55		4 1/2% due Feb. 1, 1956		4 1/2% due July 1, 1957	
	Domestic		Domestic		Payable in New York only		Payable in London only		Payable in Canada, New York or London		Payable in Canada or New York	
	Price ⁽²⁾	Yield ⁽²⁾	Price ⁽¹⁾	Yield ⁽¹⁾	Price	Yield	Price ⁽¹⁾	Yield ⁽¹⁾	Price ⁽³⁾	Yield	Price ⁽³⁾	Yield
1936	102.25	2.72	106.02	3.03	101.51	3.15	102.43	3.03	114.96	3.44	113.29	3.59
1937	101.56	2.76	101.18	3.40	99.52	3.28	99.88	3.25	113.18	3.53	112.48	3.62
1937—Nov.	100.91	2.81	101.43	3.38	99.17	3.30	100.23	3.23	113.41	3.50	112.88	3.58
Dec.	101.68	2.75	101.39	3.38	100.07	3.25	99.96	3.25	114.15	3.44	113.70	3.52
1938—Jan.	102.21	2.71	101.94	3.33	100.82	3.19	99.97	3.25	114.42	3.42	113.96	3.50
Feb.	102.36	2.70	102.50	3.29	101.56	3.14	100.19	3.23	115.16	3.37	114.43	3.47
Mar.	102.50	2.69	100.87	3.42	101.62	3.13	99.19	3.31	115.22	3.36	114.40	3.47
Apr.	102.66	2.68	101.39	3.38	100.91	3.18	99.91	3.26	115.22	3.36	114.44	3.46
May	103.99	2.58	101.51	3.37	102.27	3.07	100.63	3.19	116.32	3.28	115.54	3.39
June	103.94	2.58	101.70	3.35	102.56	3.06	101.00	3.15	116.60	3.26	115.81	3.37
July	103.99	2.58	102.51	3.28	102.98	3.03	101.20	3.13	116.22	3.28	115.54	3.38
Aug.	104.19	2.56	101.99	3.32	103.48	2.99	100.98	3.15	116.05	3.29	115.51	3.38
Sept.	103.26	2.63	98.26	3.56	102.39	3.07	98.62	3.36	114.31	3.40	113.84	3.49
Oct.	104.44	2.54	99.44	3.52	102.85	3.04	99.82	3.27	115.61	3.31	115.30	3.39
Nov.	104.17	2.56	99.42	3.52	103.48	2.99	99.78	3.27	116.41	3.25	116.45	3.31
Dec. ⁽⁴⁾	104.29	2.55	98.31	3.56	103.54	2.98	99.44	3.29	116.10	3.27	116.33	3.31

(1) These issues are quoted in London to include accrued interest but are given here excluding interest.
 (2) Exempt from "normal" Federal Income and certain State taxes. (3) As quoted in Toronto. (4) Average Dec. 1 - 20.

CANADIAN AND U. S. A. GOVERNMENT BOND YIELDS: 1936-38



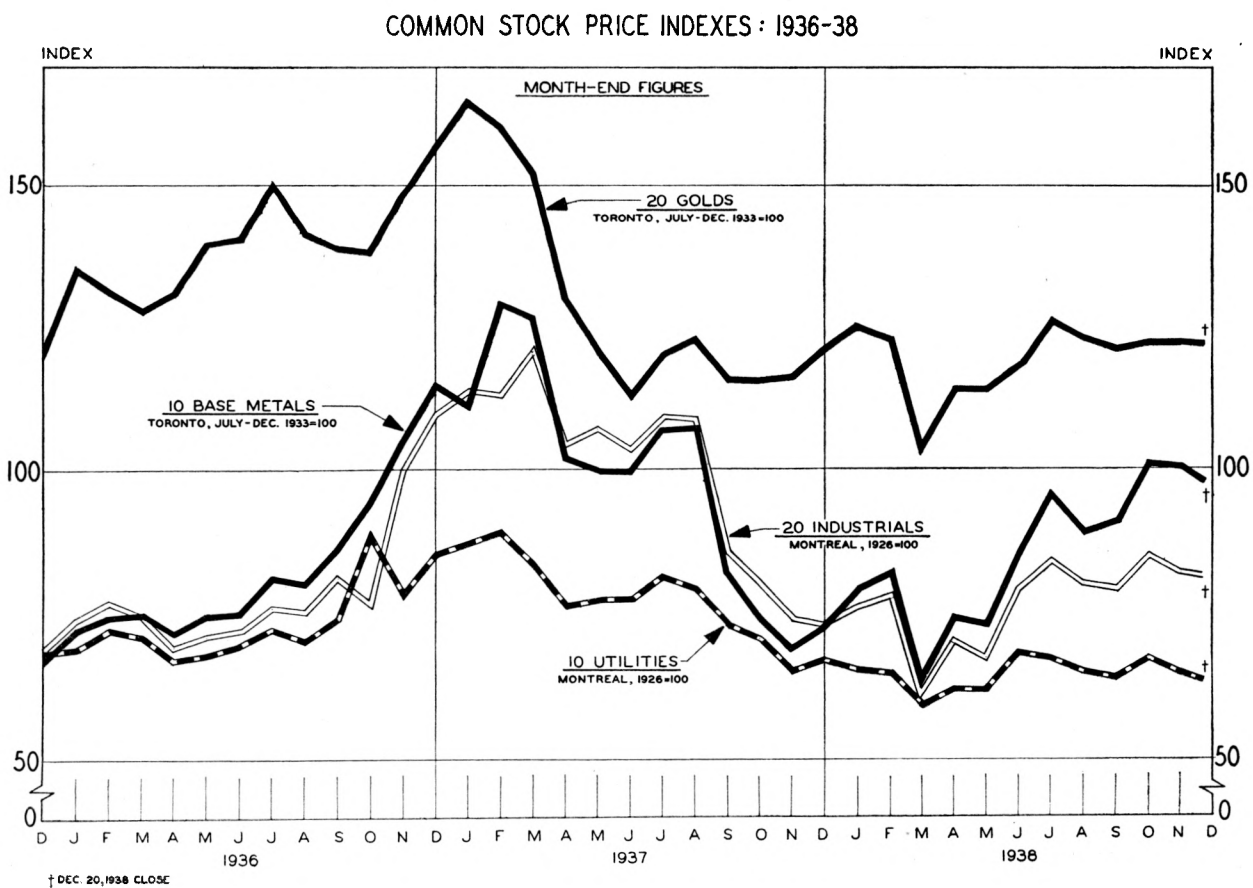
in relation to Dominion or U.K. Government issues, to make any comparison between absolute yield levels.

IV—STOCK EXCHANGE STATISTICS MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	MEMBER BORROWINGS ON CANADIAN COLLATERAL			MARKET VALUE OF ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES				VALUE OF SHARES TRADED DURING MONTH	
	<i>Millions of Dollars</i>			<i>Millions of Dollars</i>		MONTREAL STOCK EXCHANGE <i>1926 = 100</i>		TORONTO STOCK EXCHANGE <i>July-Dec. 1933 = 100</i>		<i>Millions of Dollars</i>	
	Montreal	Toronto ⁽¹⁾	Total	Montreal ⁽¹⁾	Toronto ⁽¹⁾	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal ⁽¹⁾	Toronto ⁽¹⁾
1936—Low ⁽²⁾	16.1	21.8	39.7	4,711	4,713	70	67	116	67	39	*
High	33.4	40.2	73.6	6,158	5,912	109	86	156	115	90	*
1937—Low ⁽²⁾	17.5	27.8	45.3	4,838	4,565	66	65	96	64	20	26
High	43.8	46.7	86.1	6,787	6,416	122	93	169	137	94	96
Month-end.											
1937—Nov.	18.1	28.5	46.6	4,780 ⁽³⁾	4,565	74	66	116	69	23	37
Dec.	17.5	27.8	45.3	4,844 ⁽³⁾	4,635	73	67	120	73	20	33
1938—Jan.	17.1	27.4	44.5	4,990 ⁽³⁾	4,849	77	66	124	79	21	37
Feb.	17.1	27.8	44.9	5,123	4,964	78	65	122	83	17	38
Mar.	14.2	22.2	36.4	4,263	4,086	61	60	103	64	25	49
Apr.	13.6	22.4	36.1	4,665	4,519	70	62	113	74	17	30
May	13.6	23.0	36.6	4,583	4,389	68	62	113	73	15	26
June	14.0	23.6	37.6	4,958	4,734	80	69	117	86	20	31
July	16.2	25.7	41.9	5,196	4,960	88	67	126	96	32	41
Aug.	16.3	25.4	41.8	5,022	4,782	80	66	122	89	23	38
Sept.	13.4	20.3	33.7	4,995	4,852	80	64	120	91	29	40
Oct.	14.5	21.4	35.9	5,376	5,069	85	67	122	101	31	49
Nov.	15.0	22.4	37.4	5,252	4,984	82	65	122	100	25	38

(1) Including Curb Market. (2) Monthly figures except in the case of Common Stock Prices where daily figures were used. (3) Revised. * Not available.



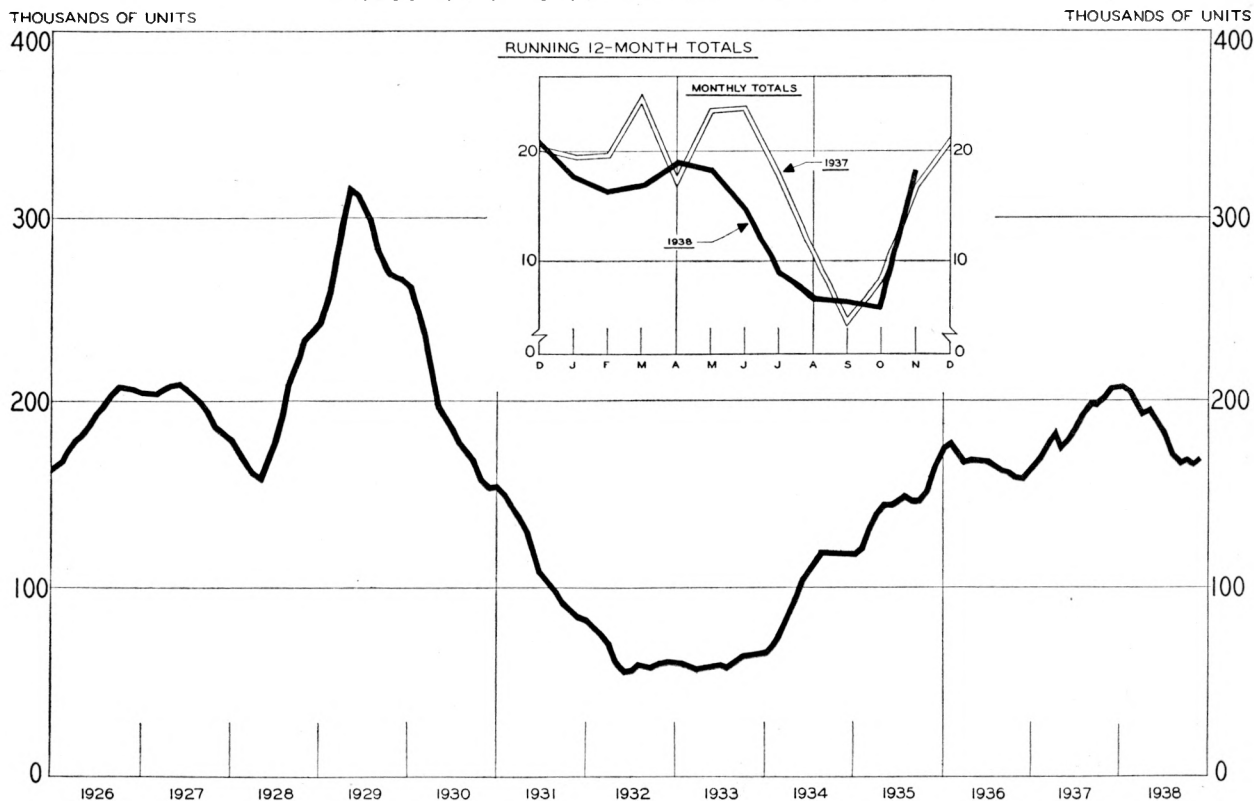
V—INDUSTRIAL ACTIVITY

Dominion Bureau of Statistics

	Physical Volume of Business Index <i>Seasonally adjusted</i> 1926 = 100	PRODUCTION						Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Employment Index ⁽¹⁾ <i>Seasonally adjusted</i> 1926 = 100
		Nickel	Copper	Steel	Auto-mob-iles & Trucks	News-print	Central Electric Stations			
		Thousands Short Tons	Thousands Short Tons	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.			
Annual Totals⁽²⁾										
1926	100.0	33	67	776	205	1,889	12,093	373	3,253	100.0
1929	125.5	55	124	1,378	263	2,725	17,963	577	3,524	119.2
1932	78.7	15	124	339	61	1,919	16,052	133	2,176	86.4
1933	79.7	42	150	410	66	2,022	17,339	97	2,032	84.2
1934	94.2	64	182	758	117	2,605	21,197	126	2,321	96.4
1935	102.4	69	210	942	173	2,765	23,283	160	2,358	99.8
1936	112.2	85	211	1,116	162	3,225	25,394	163	2,494	104.0
1937	122.8	112	265	1,401	207	3,638	27,575	224	2,635	114.1
Monthly Totals										
1937—July	126.5	7.9	20.9	123.0	17.9	314.5	2,188	21.5	219.3	116.8
Aug.	123.4	10.3	22.3	126.7	10.7	318.7	2,198	24.8	231.0	118.4
Sept.	123.8	9.5	24.0	114.6	4.4	312.4	2,204	21.7	262.0	119.6
Oct.	127.4	9.2	26.0	114.5	8.1	314.6	2,365	20.2	260.0	119.8
Nov.	121.4	9.9	25.4	110.7	16.6	302.2	2,415	14.7	235.1	118.8
1938—July	109.1	8.7	24.8	83.9	9.0	202.6	1,988	21.2	182.6	109.1
Aug.	110.5	8.3	24.7	82.8	6.5	220.3	2,072	22.1	213.1	110.6
Sept.	119.2	8.5	25.1	73.6	6.1	231.9	2,164	19.5	249.6	111.0
Oct.	118.6	8.1	24.7	76.3	5.8	254.9	2,329	18.1	256.6	109.7
Nov.	123.4 ⁽³⁾			90.1	18.0	245.3	2,375	15.0	219.2	111.1

(1) As at end of month. (2) Average of months in case of Physical Volume of Business and Employment Indexes. (3) Preliminary.

PRODUCTION OF AUTOMOBILES AND TRUCKS : 1926-38



VI—WHOLESALE PRICE INDEXES

1926 = 100

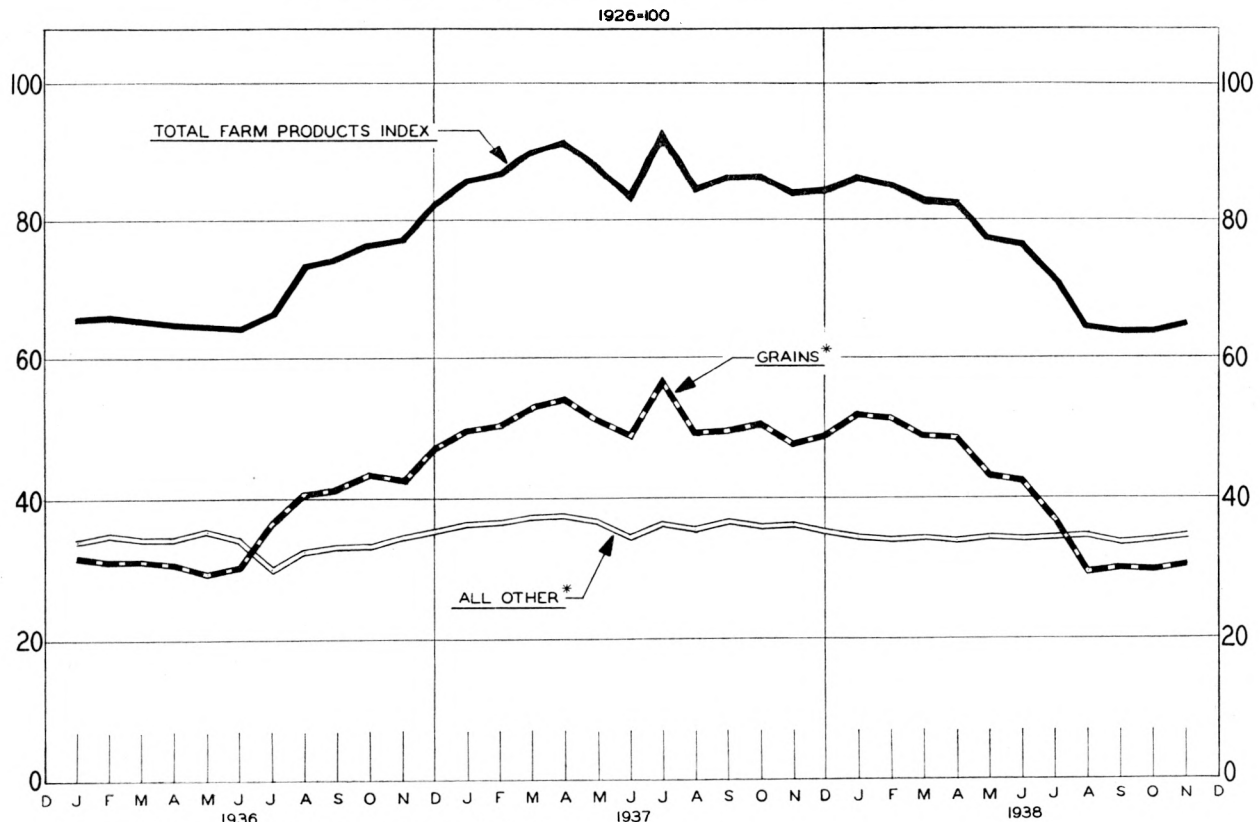
	CANADA Dominion Bureau of Statistics					U.K. Board of Trade ⁽¹⁾		U.S.A. Bureau of Labour					
	Farm [†] Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures ⁽²⁾	Total	
Average of Mths.													
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3	
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8	
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9	
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9	
1935	63.5	66.0	70.4	72.8	72.1	70.9	71.8	78.8	77.1	83.7	82.2	80.0	
1936	69.4	70.8	73.4	73.6	74.6	75.1	76.2	80.9	79.9	82.1	82.0	80.8	
1937	87.1	84.3	81.2	80.5	84.6	83.7	87.8	86.4	84.8	85.5	87.2	86.3	
Monthly													
1937—Nov.	84.0	81.2	81.8	80.6	83.1	85.5	87.6	75.7	77.2	83.1	86.7	83.3	
Dec.	84.2	80.8	80.3	80.2	82.7	85.4	86.8	72.8	75.4	79.8	85.3	81.7	
1938—Jan.	86.3	82.0	79.8	81.6	83.8	85.9	86.9	71.6	74.9	76.3	84.3	80.9	
Feb.	85.1	81.1	80.7	82.0	83.6	84.6	85.4	69.8	73.6	73.5	83.3	79.8	
Mar.	83.0	79.7	81.2	82.0	83.1	82.4	84.0	70.3	73.2	73.5	83.4	79.7	
Apr.	82.5	79.0	80.6	81.3	82.3	82.0	83.2	68.4	71.3	72.3	82.7	78.7	
May	77.3	75.8	78.4	79.4	80.3	82.1	82.3	67.5	70.7	72.1	82.1	78.1	
June	76.6	75.3	79.2	79.2	80.1	81.3	81.3	68.7	71.4	73.1	82.2	78.3	
July	71.5	72.5	79.0	78.4	78.6	80.0	81.2	69.4	72.3	74.3	82.5	78.8	
Aug.	64.2	67.5	75.8	77.0	76.0	77.5	80.3	67.3	71.4	73.0	81.8	78.1	
Sept.	63.8	65.6	74.3	75.6	74.5	75.2	79.4	68.1	72.0	74.5	81.8	78.3	
Oct.	63.8	65.1	73.0	74.8	74.1	75.7	80.0	66.8	70.9	73.5	81.1	77.6	
Nov.	64.9	64.6	72.0	74.0	73.5	74.1	79.4	67.8	71.5	74.1	80.5	77.5	

† Wheat is included at the open market price or the Wheat Board's minimum buying price, whichever is the higher.

(1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

(2) Bureau of Labour Index of Prices of Finished Products.

WHOLESALE PRICE INDEX : FARM PRODUCTS[†]: 1936-38



* Points in total farm products index. † See note (†) above.

VII—INTERNAL TRADE : RETAIL MERCHANDISE SALES

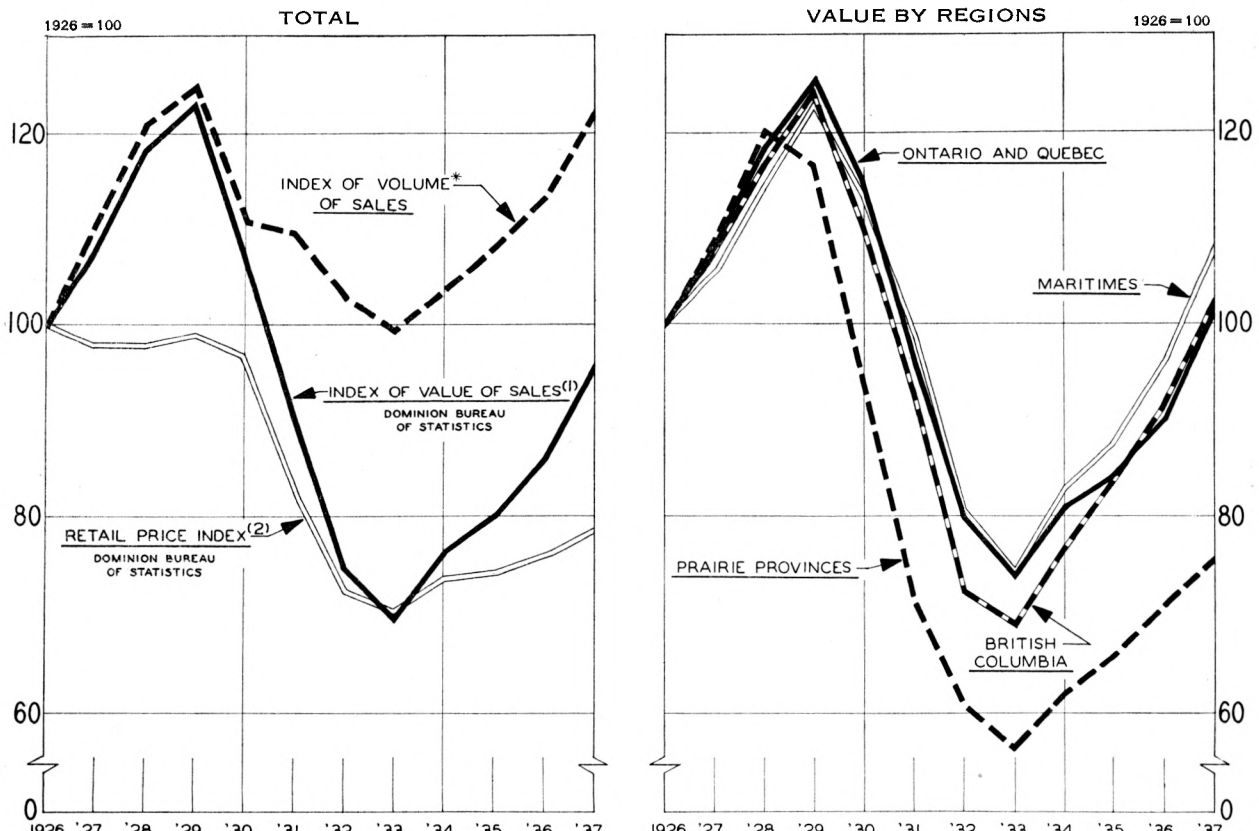
Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	TYPE OF BUSINESS						TOTAL SALES	DISTRIBUTION BY AREAS				
	Food and Clothing	General Merchandise	Auto-motive	Building Materials	Furniture and Household	All Other		Maritime	Quebec	Ontario	Prairie	British Columbia (1)
1926	858	653	333	192	83	449	2,568	175	575	998	591	229
1927	928	699	366	207	92	491	2,783	185	625	1,081	645	247
1928	986	743	420	220	106	561	3,036	200	674	1,186	709	267
1929	1,019	754	488	207	120	570	3,158	215	722	1,250	687	284
1930	911	681	382	162	102	518	2,756	198	651	1,100	555	252
1931	786	586	299	129	82	438	2,321	173	562	952	422	212
1932	664	489	242	96	59	371	1,922	141	465	790	360	166
1933	620	465	228	83	51	339	1,786	130	422	742	334	158
1934	656	499	285	95	59	364	1,959	145	449	824	366	175
1935	677	512	324	101	65	375	2,054	153	464	858	388	191
1936	709	544	363	112	72	403	2,208	167	498	913	419	209
1937	759	579	459	124	83	446	2,454	188	566	1,022	443	233
<i>Increase or Decrease (-) in Retail Merchandise Sales</i>												
1926-29	19%	16%	47%	8%	45%	27%	23%	23%	26%	25%	16%	24%
1929-33	-39%	-38%	-53%	-60%	-57%	-40%	-43%	-39%	-42%	-41%	-51%	-44%
1933-37	22%	25%	101%	49%	63%	32%	37%	45%	34%	38%	33%	47%
1926-37	-12%	-11%	+38%	-35%	-	-1%	-4%	7%	-2%	2%	-25%	2%
1936-37	7%	6%	26%	11%	15%	11%	11%	13%	14%	12%	6%	11%

(1) Including Yukon and Northwest Territories.

RETAIL MERCHANDISE SALES INDEXES: 1926-37



(1) As given in table above. (2) D.B.S. index of foods, fuel, clothing, household requirements and sundries. *Index (1) divided by index (2).

VIII—ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1936-37

Dominion Bureau of Statistics

Millions of Dollars	1936			1937		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
CURRENT ACCOUNT ITEMS						
MERCHANDISE (EXCLUDING GOLD)						
Total imports.....	—	635.2	—	—	808.9	—
Unrecorded imports of ships.....	—	.3	—	—	2.3	—
Domestic exports.....	937.8	—	—	997.4	—	—
Exports of foreign produce.....	12.7	—	—	14.8	—	—
Coin other than gold.....	1.0	1.0	—	1.4	—	—
Adj.—settlers' effects & other non-commc'l items	3.6	9.1	—	3.9	9.8	—
Correction for over- and under-valuation.....	—	1.7	—	—	6.2	—
TOTAL MERCHANDISE	947.9	625.7	322.2	1,009.7	796.4	213.3
NON-MONETARY GOLD						
Quartz, dust, etc.....	5.9	—	—	7.1	—	—
Bullion.....	71.5	—	—	105.7	—	—
Foreign coin.....	7.5	1.0	—	12.0	.1	—
Net Increase in amount earmarked.....	47.1	—	—	20.2	—	—
TOTAL NON-MONETARY GOLD.....	132.0	1.0	131.0	145.1	.1	145.0
TOTAL MERCHANDISE AND GOLD.....	1,079.9	626.7	453.2	1,154.8	796.5	358.3
INVISIBLE ITEMS						
Freight.....	80.2	98.0	17.8	111.7	137.2	25.5
Tourist expenditures.....	251.3	110.4	140.9	294.7	124.4	170.3
Interest and dividends.....	76.2	310.0	233.8	78.8	325.0	246.2
Immigrants' remittances.....	7.1	18.0	10.9	7.5	22.0	14.5
Government expenditures and receipts.....	6.5	11.0	4.5	7.6	11.1	3.5
Charitable and missionary contributions.....	1.0	2.0	1.0	.9	2.0	1.1
Advertising.....	1.8	1.4	.4	2.7	2.5	.2
Motion picture earnings.....	—	3.5	3.5	—	4.5	4.5
Capital of immigrants and emigrants.....	1.7	3.1	1.4	1.6	4.1	2.5
Earnings of Can. residents employed in U.S.A..	3.6	—	3.6	4.9	—	4.9
Earnings of U.S. residents employed in Canada.	—	1.7	1.7	—	1.7	1.7
All other invisible items*.....	—	15.0	15.0	—	16.0	16.0
TOTAL INVISIBLE ITEMS.....	429.4	574.1	144.7	510.4	650.5	140.1
TOTAL CURRENT ACCOUNT.....	1,509.3	1,200.8	308.5	1,665.2	1,447.0	218.2
CAPITAL ACCOUNT ITEMS						
New issues placed outside Canada (net proceeds)	106.1	—	106.1	89.5	—	89.5
Retirements of securities held outside Canada..	—	270.0	270.0	—	177.9	177.9
Sales and purchases of outstanding securities...	422.5	414.7	7.8	506.6	511.4	4.8
Insurance transactions.....	—	74.2	74.2	—	82.6	82.6
Net international direct investments.....	19.0	45.0	26.0	24.0	34.0	10.0
Estimated change in net assets of Canadian banks outside Canada.....	2.6	—	2.6	—	13.0	13.0
TOTAL CAPITAL ACCOUNT.....	550.2	803.9	253.7	620.1	818.9	198.8
BALANCE DUE TO ERRORS AND OMISSIONS						
(Difference between total debits and total credits including both current and capital account).			54.8			19.4

*Consists chiefly of net payments for royalties, entertainment services, etc., not included above.

E R R A T A

December 1938 issue, p. 199.

Estimated Canadian Balance of International Payments: 1936-37.

Under the heading CAPITAL ACCOUNT ITEMS the subheadings "Insurance Transactions" and "Net International Direct Investments" should be interchanged. In other words the two lines should read:

	<u>1936</u>			<u>1937</u>		
	<u>Exports or Credits</u>	<u>Imports or Debits</u>	<u>Net Debit</u>	<u>Exports or Credits</u>	<u>Imports or Debits</u>	<u>Net Debit</u>
Net International Direct Investments	—	74.2	74.2	—	82.6	82.6
Insurance Transactions	19.0	45.0	26.0	24.0	34.0	10.0

IX—FOREIGN EXCHANGE RATES

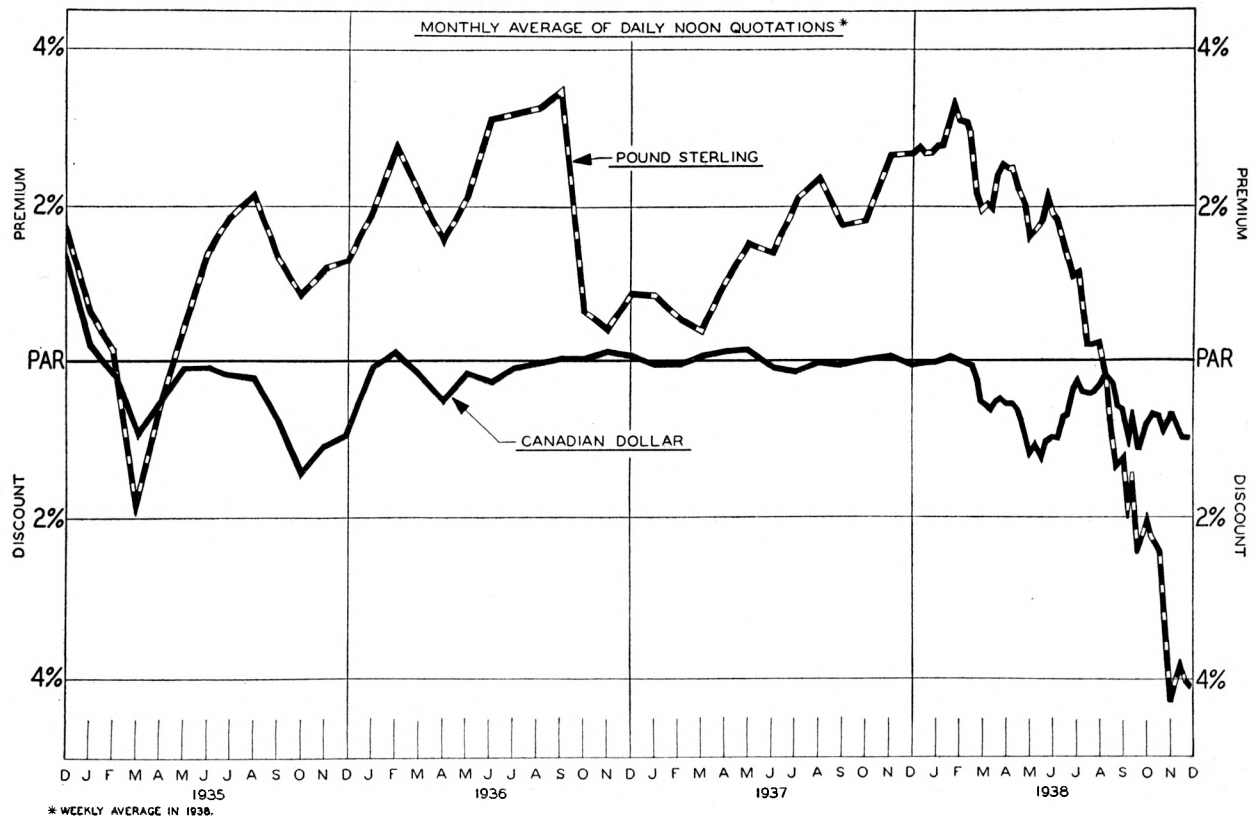
Federal Reserve Bulletin and Bank of Canada⁽¹⁾

Cents per unit

Average of Working Days	Sterling in Canada		U.S. Dollar in Canada		Can. Dollar in New York		Sterling in New York		French Franc in New York	
		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)		Percentage Premium or Discount (2)
1928	487.06	+ .08	100.09	+ .09	99.91	- .09	486.62	- .01	3.921	+ .08
1929	489.38	+ .56	100.76	+ .76	99.25	- .75	485.69	- .20	3.916	- .05
1930	486.98	+ .07	100.16	+ .16	99.84	- .16	486.21	- .09	3.925	+ .18
1931	470.66	- 3.29	103.79	+ 3.79	96.35	- 3.65	453.50	- 6.82	3.920	+ .05
1932	398.02	-18.21	113.52	+13.52	88.09	-11.91	350.61	-27.96	3.928	+ .26
1933	460.73	- 5.33	108.74	+ 8.74	91.96	- 8.04	423.68	-12.94	5.031	+28.41
1934	498.91	+ 2.52	99.00	- 1.00	101.01	+ 1.01	503.93	+ 3.55	6.569	+67.67
1935	492.68	+ 1.24	100.51	+ .51	99.49	- .51	490.18	+ .72	6.601	+68.48
1936	497.45	+ 2.22	100.06	+ .06	99.91	- .09	497.09	+ 2.14	6.114	+56.05
1937	494.37	+ 1.59	99.99	- .01	100.00	—	494.40	+ 1.59	4.046	+ 3.27
1937-July	497.36	+ 2.20	100.13	+ .13	99.86	- .14	496.72	+ 2.07	3.805	- 2.88
Aug.	498.26	+ 2.38	100.01	+ .01	99.88	- .02	498.22	+ 2.38	3.750	- 4.29
Sept.	495.32	+ 1.78	100.00	—	99.98	- .02	495.30	+ 1.78	3.519	-10.18
Oct.	495.42	+ 1.80	99.98	- .02	100.02	+ .02	495.53	+ 1.82	3.349	-14.52
Nov.	499.07	+ 2.55	99.92	- .08	100.07	+ .07	499.61	+ 2.66	3.395	-13.35
Dec.	499.85	+ 2.71	100.04	+ .04	99.95	- .05	499.64	+ 2.67	3.395	-13.35
1938-July	495.62	+ 1.84	100.54	+ .54	99.44	- .56	492.91	+ 1.29	2.766	-29.40
Aug.	489.70	+ .63	100.34	+ .34	99.65	- .35	488.08	+ .29	2.733	-30.24
Sept.	483.35	- .68	100.62	+ .62	99.39	- .61	480.40	- 1.29	2.692	-31.29
Oct.	481.20	- 1.12	100.93	+ .93	99.08	- .92	476.79	- 2.03	2.666	-31.95
Nov.	474.13	- 2.57	100.72	+ .72	99.28	- .72	470.75	- 3.27	2.634	-32.77
Dec. ⁽³⁾	471.67	- 3.08	100.88	+ .88	99.13	- .87	467.58	- 3.92	2.632	-32.81

(1) Except for Sterling and the U. S. Dollar in Canada in 1936 and after, which are noon middle rates, all quotations are based on noon buying rates in New York. (2) Based on pre-1931 pars of \$4.86656, \$1.00 and 3.9179 c. respectively. (3) Dec. 1-20.

FOREIGN EXCHANGE : CANADIAN DOLLAR AND POUND STERLING IN NEW YORK : 1935-38



X—EXTERNAL TRADE : MERCHANDISE IMPORTS
VALUE BY CHIEF COMMODITY CLASSIFICATIONS

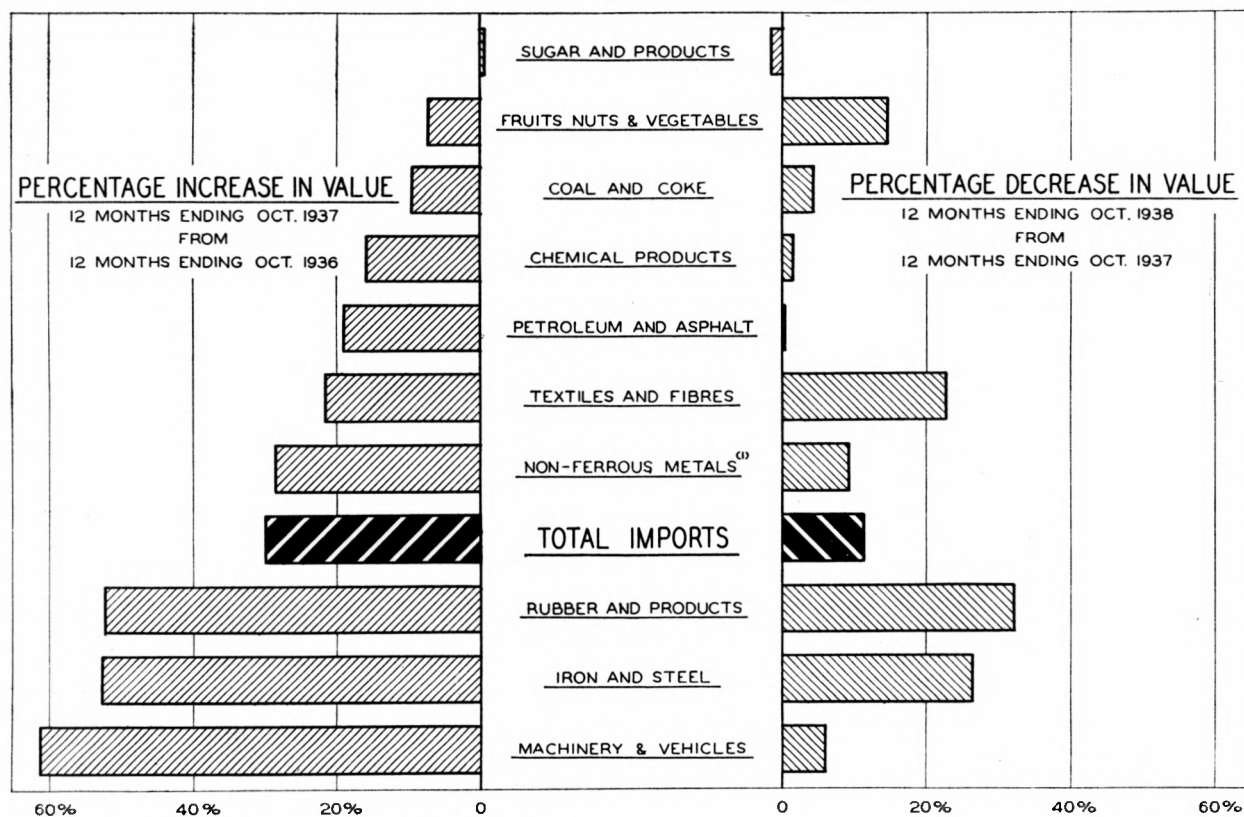
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petroleum Asphalt and Products	Coal and Coke Products	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchandise Imports (1)
Calendar Year Totals												
1926	40	38	30	53	67	184	98	122	51	31	294	1,008
1929	50	28	23	78	64	199	139	203	91	40	385	1,299
1932	27	17	4	43	35	69	30	37	22	28	141	453
1933	22	16	5	31	31	70	29	32	18	24	124	401
1934	26	17	10	41	40	84	43	51	26	28	148	513
1935	28	19	10	44	38	85	51	61	34	30	152	550
1936	33	21	12	50	40	99	57	79	35	32	179	635
1937	35	21	19	59	42	115	87	124	47	37	222	809
12 Months Ending Nov. 1938 ⁽²⁾	30	21	12	*	*	89	60	107	39	35	*	686
Monthly Totals												
1937—June	4.8	2.1	2.2	6.4	3.6	10.7	8.7	11.9	3.8	3.2	18.3	75.7
July	3.4	1.8	1.2	6.8	3.5	9.8	9.1	9.8	4.7	3.2	18.6	72.0
Aug.	2.8	2.3	1.8	7.0	3.4	9.1	8.8	8.4	4.0	2.9	19.5	70.0
Sept.	2.9	2.6	1.4	7.2	3.8	8.4	8.2	9.3	3.9	3.0	19.6	70.2
Oct.	2.7	3.0	2.9	6.9	4.5	9.8	8.6	11.9	4.9	3.6	23.7	82.1
Nov.	2.8	2.6	2.2	6.9	4.8	9.5	8.2	11.9	4.5	4.7	22.7	80.6
1938—June	3.6	2.4	1.2	6.7	3.0	6.1	4.8	8.6	3.3	2.7	16.7	58.9
July	2.9	2.2	1.0	6.9	3.3	6.7	5.0	7.3	3.4	2.7	14.6	55.8
Aug.	2.0	2.3	.8	6.0	3.2	7.0	5.7	9.5	2.8	2.9	14.8	57.0
Sept.	1.9	1.7	.7	6.6	3.6	6.9	4.1	7.1	3.3	3.1	17.4	56.4
Oct.	2.6	2.4	1.3	5.6	4.0	8.5	5.1	7.4	3.5	4.4	19.1	63.9
Nov. ⁽²⁾	2.9	2.2	1.3	*	*	7.9	6.0	7.7	3.0	4.2	*	63.3

(1) Includes Merchandise Re-exports. (2) Preliminary. *Not yet available.

MERCHANDISE IMPORTS : CHIEF COMMODITY CLASSIFICATIONS



(1) CHIEFLY IN THE FORM OF MANUFACTURED PRODUCTS SUCH AS ELECTRICAL EQUIPMENT

X—EXTERNAL TRADE : MERCHANDISE EXPORTS

VALUE BY CHIEF COMMODITY CLASSIFICATIONS

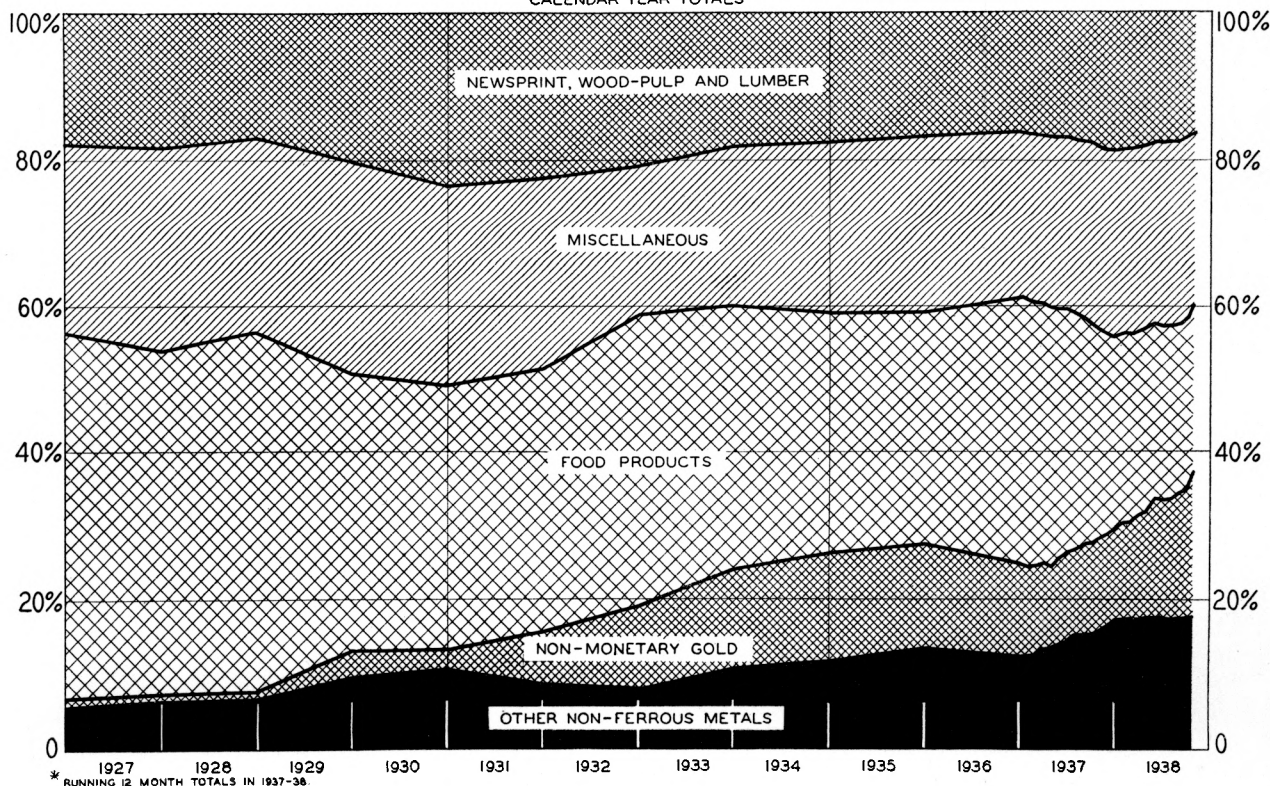
Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars

	Grains and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Non-Monetary Gold ⁽²⁾	Other Non-Ferrous Metals	Lumber and Shingles	Paper, Wood Pulp and Pulpwood	Machinery and Vehicles	Chemical Products	All Other	Total Merchandise Exports ⁽¹⁾⁽²⁾
Calendar Year Totals												
1926	474	81	28	34	14	75	71	188	60	17	235	1,275
1929	322	65	19	38	11	144	57	212	74	22	226	1,189
1932	160	27	10	14	61	44	15	110	12	11	87	550
1933	146	35	9	18	79	61	21	101	15	13	112	609
1934	162	49	7	20	110	90	30	120	28	14	130	759
1935	166	55	8	23	117	116	33	129	38	16	141	842
1936	269	69	13	28	132	134	43	150	36	18	179	1,070
1937	161	85	14	27	145	195	52	190	47	22	204	1,143
12 Months Ending Nov. 1938 ⁽³⁾	120	71	14	20	164	180	41	158	43	20	179	1,008
Monthly Totals												
1937—June	19.6	7.4	1.1	1.5	19.9	18.4	5.1	17.6	4.6	2.1	16.7	113.9
July	15.3	7.9	2.3	1.9	11.7	17.0	4.8	17.3	5.6	1.6	17.0	102.5
Aug.	11.8	8.5	1.9	1.9	12.3	19.2	5.1	17.1	5.3	1.4	16.9	101.5
Sept.	10.6	7.0	2.1	1.4	11.6	15.3	6.1	17.7	3.2	1.5	17.5	94.2
Oct.	16.7	7.1	2.7	1.0	11.4	17.1	4.6	17.8	3.3	1.5	21.4	104.6
Nov.	22.5	6.9	2.7	.9	12.1	19.1	4.2	17.2	3.4	1.8	22.1	112.8
1938—June	10.8	5.6	.8	.9	11.1	11.8	3.6	12.5	4.5	1.7	13.7	77.0
July	9.9	5.7	1.7	1.2	11.5	11.5	4.3	13.3	3.2	1.3	14.0	77.6
Aug.	7.9	5.2	1.6	1.8	16.6	15.2	4.1	15.6	2.9	1.4	13.4	85.7
Sept.	10.9	6.0	2.4	1.1	14.8	15.7	3.8	13.8	2.6	1.2	14.7	87.0
Oct.	18.8	6.4	2.0	1.1	15.0	18.2	3.4	15.3	2.3	1.8	18.8	103.1
Nov. ⁽³⁾	16.4	7.3	1.9	1.5	15.3	17.0	3.5	14.8	2.6	1.6	19.4	101.3

(1) Exports of Canadian Produce. (2) Net exports, adjusted for changes in "earmarked" gold. (3) Preliminary.

PERCENTAGE DISTRIBUTION OF EXPORTS BY VALUE: 1926-38
CALENDAR YEAR TOTALS*



XI—NON-METALLIC MINERALS : 1910-37

VOLUME AND VALUE OF PRODUCTION

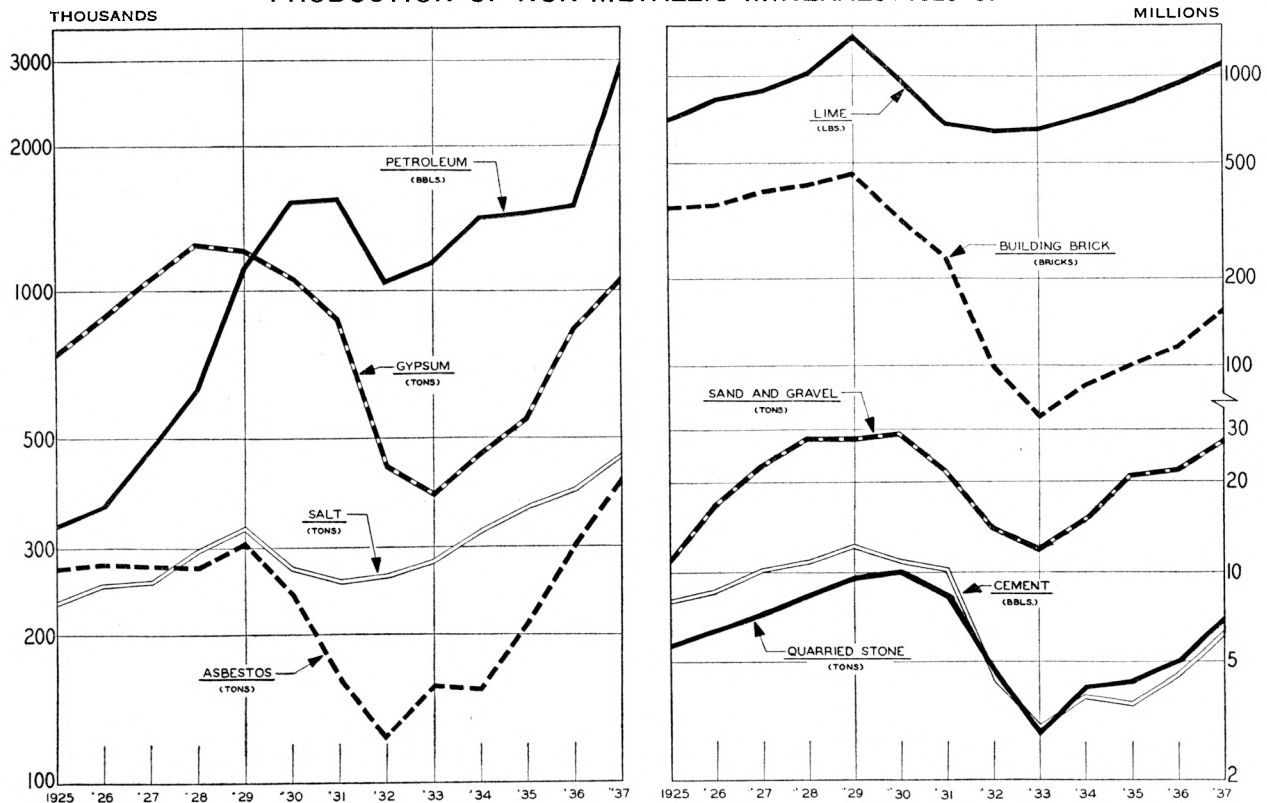
Dominion Bureau of Statistics

Calendar Years	COAL		NATURAL GAS		CRUDE PETROLEUM		ASBESTOS		SALT		GYPSUM	
	tons mm.	\$ mm.	cu. ft. billions	\$ mm.	bbl. 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1910	12	30.9	*	1.3	316	.4	102	2.6	84	.4	525	.9
1915	13	32.1	20	3.7	215	.3	137	3.6	120	.6	475	.9
1920	17	82.5	17	4.2	196	.8	200	14.8	210	1.5	429	1.9
1926	16	59.9	19	7.6	364	1.3	279	10.1	263	1.5	884	2.8
1929	17	63.1	28	10.0	1,117	3.7	306	13.2	330	1.6	1,212	3.3
1932	12	37.1	23	8.9	1,044	3.0	123	3.0	264	1.9	439	1.1
1933	12	35.9	23	8.7	1,145	3.1	158	5.2	280	1.9	383	.7
1934	14	42.0	23	8.8	1,411	3.4	156	4.9	322	2.0	461	.9
1935	14	42.0	25	9.4	1,447	3.5	210	7.1	360	1.9	542	.9
1936	15	45.8	28	10.8	1,500	3.4	301	10.0	391	1.8	834	1.3
1937	16	48.7	30	11.7	2,944	5.4	410	14.5	459	1.8	1,047	1.5

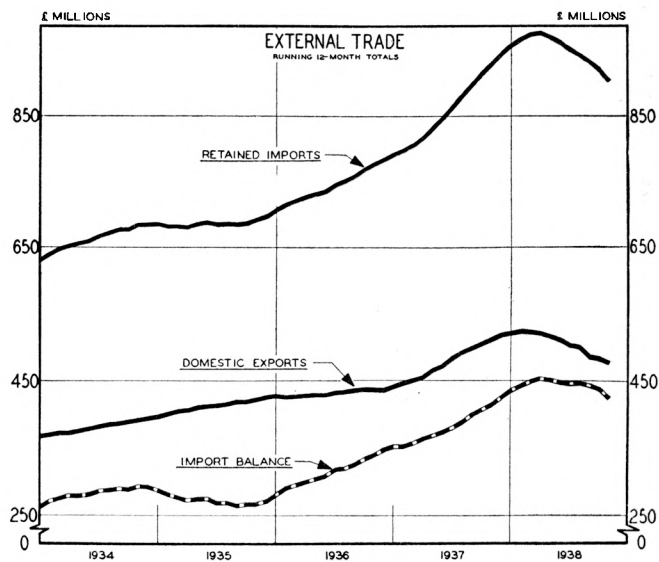
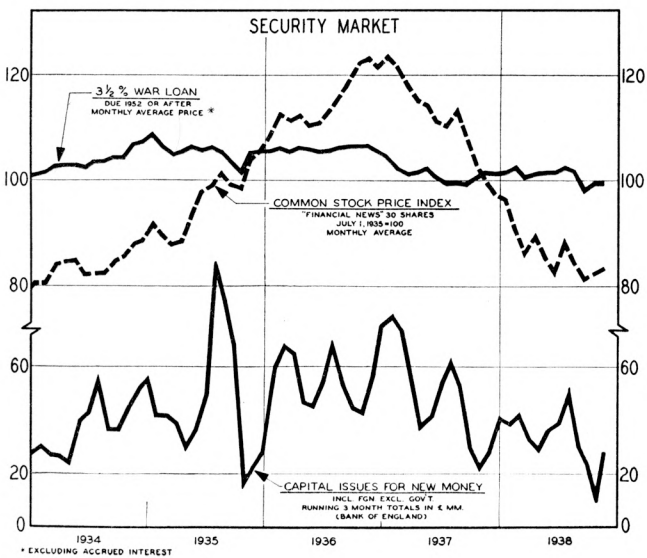
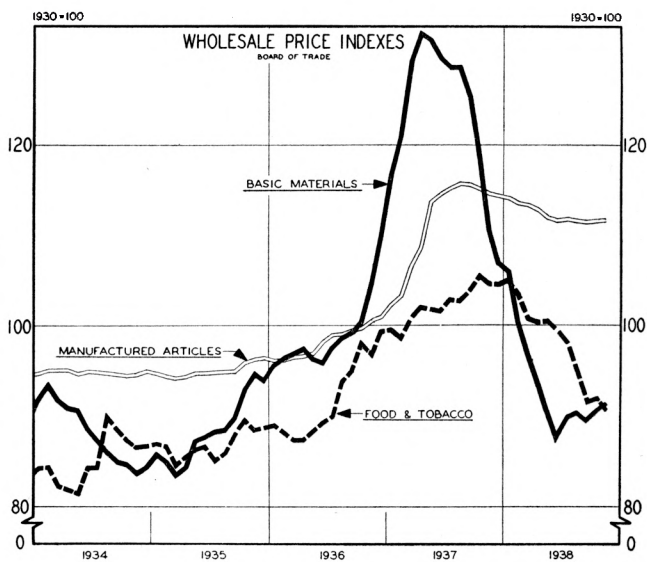
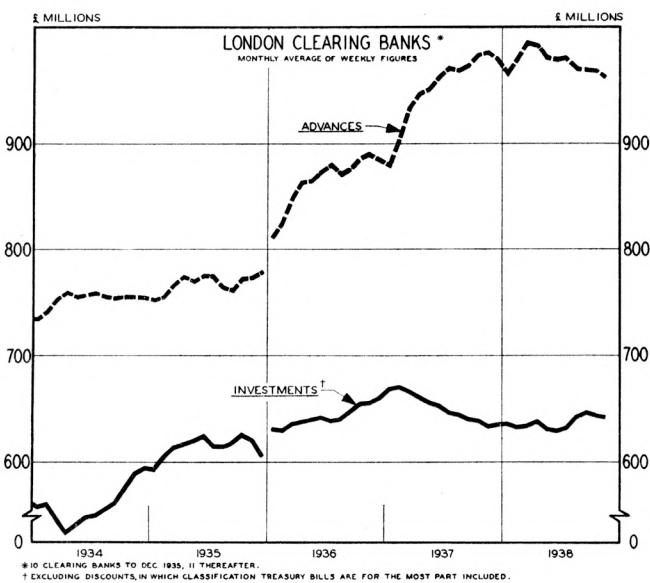
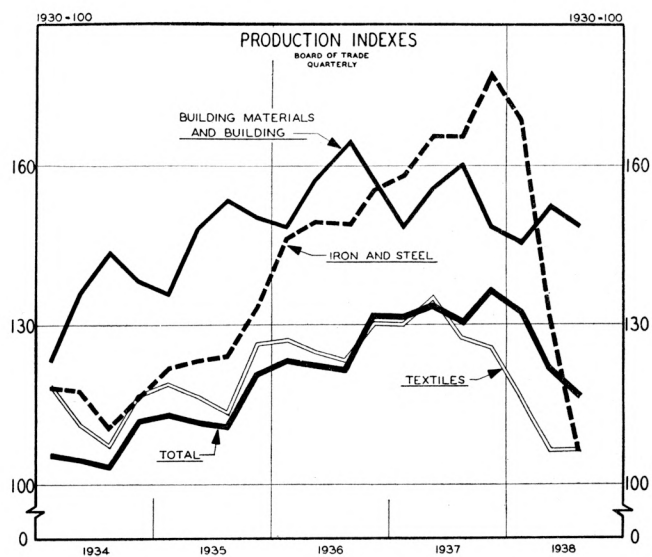
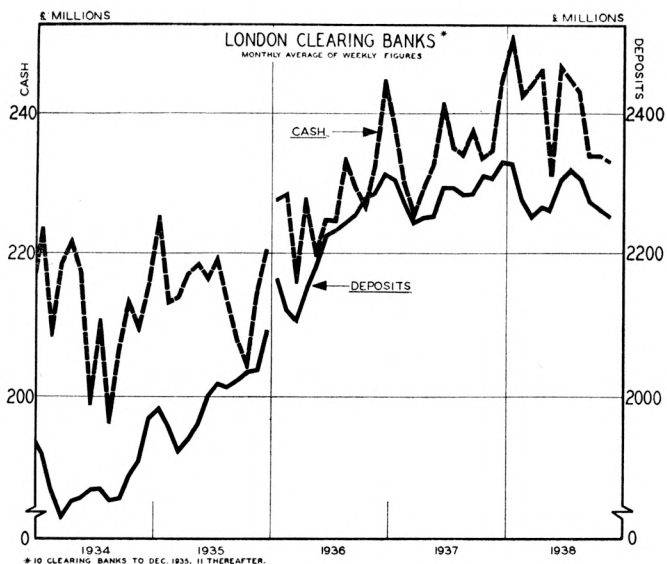
Calendar Years	CEMENT		QUARRIED STONE		SAND AND GRAVEL		BUILDING BRICK		LIME		ALL OTHER (1)	Total
	bbl. mm.	\$ mm.	tons mm.	\$ mm.	tons mm.	\$ mm.	bricks mm.	\$ mm.	lbs. mm.	\$ mm.	\$ mm.	\$ mm.
1910	4.8	6.4	*	3.7	1	.4	696	5.9	408	1.1	3.2	57.4
1915	5.7	7.0	*	4.2	*	1.6	285	2.2	352	1.0	4.0	61.3
1920	6.7	14.8	*	7.6	12	4.2	388	6.8	660	3.8	7.0	149.9
1926	8.7	13.0	6.4	7.9	17	4.9	358	6.5	828	3.8	5.9	125.2
1929	12.3	19.3	9.6	12.1	28	7.3	459	8.0	1,348	5.9	8.9	156.4
1932	4.5	6.9	4.7	4.9	14	4.5	100	1.8	642	2.4	3.6	79.2
1933	3.0	4.5	2.9	3.0	12	4.5	68	1.1	648	2.4	3.3	74.5
1934	3.8	5.7	4.1	4.2	15	4.0	86	1.4	736	2.7	4.0	84.1
1935	3.6	5.6	4.3	5.3	21	6.4	100	1.6	810	2.9	4.1	90.5
1936	4.5	6.9	5.0	5.1	22	6.9	116	1.7	936	3.3	5.4	102.5
1937	6.2	9.1	6.9	6.9	27	10.5	154	2.4	1,094	4.0	7.9	123.2

(1) Consists chiefly of Sulphur, Magnesitic Dolomite, Quartz, etc. *Not available.

PRODUCTION OF NON-METALLIC MINERALS: 1925-37



XII—U.K. STATISTICS



INDEX

STATISTICAL SUMMARY

BANK OF CANADA

1938

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
A		
AGRICULTURE		
Animal Products: production: value	101	101
See also BACON & HAMS; BEEF; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER; LIVESTOCK; and MEATS		
Dairy & Farm Animal Products: value and index of value	101	101
Dairying: production: value and volume: by commodities	134	134
by regions	134	
See also BUTTER, CHEESE, DAIRY PRODUCTS and MILK		
Exports—see individual commodities or groups, or EXTERNAL TRADE		
Field Crops: value and index of value	101	101
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
Grains: export balance: grains & grain products		185
wholesale price index		197
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
Gross Value of Agricultural Production	101	101
Imports—see individual commodities or groups, or EXTERNAL TRADE		
Income—see FARM INCOME		
Prices—see individual commodity or group headings, or RETAIL PRICE INDEXES, WHOLESALE PRICES, WHOLESALE PRICE INDEXES		
Production: gross value	101	101
See also individual headings above and commodity or group headings		
See also individual commodities or groups and FARM PRODUCTS		
ANIMAL PRODUCTS—See AGRICULTURE; BACON & HAMS; BEEF; CATTLE, MEAT & FISH; FURS, SKINS & RAW LEATHER; LIVESTOCK; and MEATS		
ASBESTOS		
Production: value	33, 34, 203	
volume	33, 203	203
AUTOMOBILES & TRUCKS		
Exports: volume	15, 66, 115, 168	66
Imports: volume		66
Production: volume	M	66, 196
See also MOTOR VEHICLES		
B		
BACON & HAMS		
Exports: volume	15, 66, 115, 168	
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates	199	
See also EXTERNAL TRADE: Merchandise Trade Balance, INTERNATIONAL PURCHASES & SALES OF SECURITIES, and TOURIST TRADE		
BANK DEBITS		
By Cities	57, 159	57, 105, 159
Total	57, 159	57, 105, 159
BANK LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
BANK OF CANADA		
Assets & Liabilities	M	M
Assets & Liabilities: monthly backlog from Apr. 1935	70, 71	
Deposits	M	104, 155
Investments	M	M
Note Circulation: active	M	M
active & total	M	104, 155
See also NOTE CIRCULATION		
Reserve	M	M

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
BANKS		
Canada—See BANK OF CANADA, CHARTERED BANKS and SAVINGS INSTITUTIONS		
U.K.—See LONDON CLEARING BANKS		
U.S.A.—See FEDERAL RESERVE SYSTEM		
BASE METALS—See NON-FERROUS METALS		
BEEF		
Retail Price Index	148	
BLEACHED SULPHITE PULP		
Wholesale Price	32, 81, 130, 183	64
BOND ISSUES (New, Refunding & Retirements)		
New Issues: Canada: sales & deliveries	9, 61, 110, 161	5, 61, 107, 158, 162
U.K.		102, 204
U.S.A.		17, 119
Refunding Issues: sales & deliveries	9, 61, 110, 161	5, 61, 107, 158, 162
Retirements: refunded & other	9, 61, 110, 161	5, 61, 107, 158, 162
Summary of Changes in Currency of Payment	9, 111, 162	
See also GOVERNMENT BONDS and BALANCE OF INTERNATIONAL PAYMENTS		
BREAD		
Retail Price Index	148	
BRICK		
Production: value	203	
volume	203	203
BROKERS' LOANS		
See also CHARTERED BANKS: Loans, call	42, 95, 144, 195	
BUILDING & BUILDING MATERIALS—See CONSTRUCTION		
BUTTER		
Production: value	134	
value & volume by regions	134	
volume	134	134
Retail Price Index	148	
BUTTER & CHEESE		
Exports: value	45, 100, 151, 202	
See also CHEESE		

C

CALL LOANS—See CHARTERED BANKS: Loans		
CANADIAN NATIONAL RAILWAYS		
Bonds: prices & yields	7, 24, 60, 126, 194	126
See also GOVERNMENT BONDS	194	
Bonds Outstanding: total, gtd. and ungt. by currency of payment	8, 111	
total, not gtd. by Dominion	94	
Deficit	93, 178	
Loans from Dominion	93, 178	
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Retirements—See BOND ISSUES		
CAPITAL ISSUES—See BOND ISSUES		

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
CARLOADINGS		
Loadings: by products		63, 165
total	M	
CASH		
Canada: chartered banks	M	M, 2, 36, 37, 53, 87, 104, 121, 122, 138, 155, 190
sources & distribution	M	M
U.K.: London clearing banks		102, 204
CASH RATIO (Chartered Banks)	M	
CATTLE, MEAT & FISH		
Exports: value	45, 100, 151, 202	
See also BACON & HAMS; BEEF; FISHERIES; LIVESTOCK; and MEATS		
CEMENT		
Production: value	203	
volume	203	203
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets & Liabilities	M	M
Assets & Liabilities: monthly backlog from Mar. 1935	55, 56	
Assets: distribution	M	36, 37, 121, 122
Cash	M	M, 2, 36, 37, 53, 87, 104, 121, 122, 138, 155, 190
Cash Ratio	M	
Debits: by cities	57, 159	57, 105, 159
total	57, 159	57, 105, 159
Deposits: annual classification	21	19
Canadian: demand	M	19, 38, 39, 123, 124, 172
time	M	19, 38, 39, 123, 124, 172
total	M	2, 73, 87, 138, 156, 172, 190
foreign public	M	38, 39, 123, 124
Investments	M	5, 36, 37, 88, 90, 107, 121, 122, 141, 158, 175, 191
Liabilities: distribution	M	38, 39, 123, 124
Loans: annual classification	22	20
Loans: call: Canada	M	192
total	M	36, 37, 121, 122
current: Canada: to public	M	4, 20, 89, 106, 140, 157, 174
total	M	36, 37, 121, 122
total		88, 191,
Note Circulation—see also NOTE CIRCULATION	M	38, 39, 123, 124
Ratio of Loans & Securities to Deposits		88, 191
Ratio of Public Demand to Time Deposits		54, 173
Security Holdings—see Investments (above)		
CHEESE		
Exports: volume	15, 66, 115, 168	
Production: value	134	
value & volume by regions	134	
volume	134	134
Retail Price Index	148	
See also BUTTER & CHEESE		
CHEMICAL PRODUCTS		
Exports: value	45, 100, 151, 202	
Imports: value	44, 99, 150, 201	
value: percentage change		201

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
CLOTHING		
Retail Price Index	49, 149	
COAL		
Consumption: volume	186	187
Employees, Salaries & Wages: by provinces	186	
Exports: volume: by provinces	186	
total	186	187
Imports: volume	14, 65, 114, 167, 186	14, 187
Production: value: by provinces	33, 34, 186	
total	34, 186, 203	
volume: by provinces	33, 34, 186	
total	33, 186, 203	14, 187
Wholesale Price	32, 81, 130, 183	
COAL & COKE PRODUCTS		
Imports: value	44, 99, 150, 201	
value: percentage change		201
COFFEE		
Imports: volume	14, 65, 114, 167	
COMMODITY PRICES—See RETAIL PRICE INDEXES, WHOLESALE PRICE INDEXES, and WHOLESALE PRICES		
CONSTRUCTION		
Building Materials: U.K.: production index		102, 204
See also individual materials		
Contracts Awarded: value: by area	47, 97, 170	
by type	47, 97, 170	10, 47, 97, 128, 170
total	M	
COPPER		
Exports: volume	15, 66, 115, 168	
Price	32, 81, 130, 183	32, 112, 166
Production: value: by provinces	33, 34	
total	34	
volume: by provinces	33, 34	
total	M, 33	29
COPPER & NICKEL		
Exports: value: percentage change		45
See also NICKEL		
CORPORATE FINANCING—See BOND ISSUES		
COST OF LIVING INDEXES		
Component indexes	49, 149	149
Total	49, 149	49
See also FOOD PRODUCTS: Retail Price Index		
COTTON (Raw)		
Imports: value		114
volume	14, 65, 114, 167	114
Price	32, 81, 130, 183	112
CURRENT LOANS—See CHARTERED BANKS: Loans		

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

D	TABLES	CHARTS
DAIRY PRODUCTS		
Production: value	101, 134	101, 134
value & volume by regions	134	
volume	134	134
See also BUTTER, BUTTER & CHEESE, CHEESE, and MILK		
DEBITS—See BANK DEBITS		
DEPOSITS—See BANK OF CANADA, CHARTERED BANKS, SAVINGS INSTITUTIONS, FEDERAL RESERVE SYSTEM, and LONDON CLEARING BANKS		
DOMINION FINANCE—See PUBLIC FINANCE		
E		
EGGS		
Retail Price Index	148	
ELECTRIC POWER		
Consumption: Ontario & Quebec		181
total	30, 84, 133, 181	84, 133
Exports: volume	30, 84, 133, 181	
Installed Capacity	M	30
Production: volume	M	30
Production & Distribution	30, 84, 133, 181	
EMPLOYMENT		
Index: by industries		146
employed: Canada	M, 11, 117, 169	
U.S.A.		17, 119
percentage changes		46, 96
total wage-earners	11, 117, 169	
unemployed	11, 117, 169	
Numbers: employed: by industries	118	
total	11, 117, 118, 169	11, 117, 169
total wage-earners	11, 117, 169	11, 117
unemployed	11, 117, 169	11, 117, 169
Ratio of Unemployed to Total Wage-Earners	11, 117, 169	
See also MOTOR VEHICLES: Manufacturing Industry; COAL: Employees, Salaries & Wages, and TELEPHONE STATISTICS		
EXCHANGE RATES—See FOREIGN EXCHANGE		
EXPORTS—See individual commodities or groups, or EXTERNAL TRADE		
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise (below)		
Capital Account Items	199	
Current Account Balance	199	
Current Account Items	199	
Exports: index of price		168
index of value		168
index of volume	15, 66, 115, 168	168
value: by commodities	45, 78, 100, 151, 202	100, 131, 150, 151
See also—ELECTRIC POWER		
by countries	28, 83, 132, 185	83, 132, 151
distribution		100, 202
percentage changes		44, 184
percentage changes by commodities		45
total: Canada	28, 45, 83, 100, 132, 151, 185, 199, 202	27, 83, 99, 100
U.K.		102, 204

M indicates every month.

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	TABLES	CHARTS
EXTERNAL TRADE—(Continued)		
volume: by commodities	13, 15, 66, 78, . . .	13, 15, 66, 115
See also ELECTRIC POWER	115, 168	
Imports: index of price		167
index of value		167
index of volume	14, 65, 114, 167	167
value: by commodities	44, 78, 99, 150, 201	114, 150
by countries	27, 82, 131, 184	82
percentage changes		44, 184
percentage changes by commodities		201
total	27, 44, 82, 99, 131, 150, 184, 199, 201	27, 82, 99
volume: by commodities	14, 65, 78, 114, 167	14, 65, 66, 114
Invisible Items	199	
Merchandise Trade Balance: Canada	27, 82, 131, 184	28, 44, 99, 185
U.K.		102, 204
Merchandise Trade in Balance of International Payments	199	
Purchases & Sales of Securities—see INTERNATIONAL PURCHASES & SALES OF SECURITIES		
Re-exports: value	27, 82, 131, 184	
Retained Imports: value: Canada	27, 82, 131, 184	
U.K.		102, 204
Tourist Trade: receipts & expenditures	62, 199	62
Visible Trade Balance	199	

F

FARM IMPLEMENTS

Exports, Imports & Production	150
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FARM INCOME

Canada: crops: prairie provinces	26	26
livestock & animal products: prairie provinces	26	26
U.S.A.: index		17, 119

FARM PRODUCTS

Production: gross value	101	101
Wholesale Price Index: Canada	M	48, 101, 147, 197
U.S.A.	M	

See also individual commodities or groups

FEDERAL RESERVE SYSTEM

Deposits		17, 119
Investments		17, 119
Loans		17, 119
Reserves		17, 119

FIBRES—See TEXTILES & FIBRES

FISHERIES

Employment: numbers	152	
Exports: value	152	
value by destinations		153
volume	15, 66, 115, 152, 168	
volume by countries		115
See also CATTLE, MEAT & FISH		
Investments: amount	152	

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
FISHERIES—(Continued)		
Production: value by regions	152	153
value & volume: by species	152	
total		153
FLOUR		
Wholesale Price	32, 81, 130, 183	
See also GRAINS & FLOUR and WHEAT & FLOUR		
FOOD PRODUCTS		
Exports: value		100, 202
Retail Price Index	49, 148, 149	12, 148, 149
Wholesale Price Index: Canada	M	12, 98, 148
U.K.	M	98, 102, 204
U.S.A.	M	98
See also individual commodities or groups		
FOREIGN EXCHANGE		
Currencies as Percentage of Former Gold Parities: Canadian dollar		43
French franc		43
Sterling		43
U.S. dollar		43
Spot Rates: Canadian dollar in New York	43, 113, 145, 200	200
Canadian dollar in New York, 1914-38		144, 145
French franc in New York	43, 113, 145, 200	
Sterling in Canada	43, 113, 145, 200	113, 126
Sterling in New York	43, 113, 145, 200	200
Sterling in New York, 1914-38		144, 145
U.S.A. dollar in Canada	43, 113, 145, 200	113, 126
FOREIGN TRADE—See EXTERNAL TRADE		
FOREST PRODUCTS		
Exports: value		131
Production of Certain Forest Products: by provinces & totals	67, 68	
Wholesale Prices		64
See also BLEACHED SULPHITE PULP; LUMBER & SHINGLES; NEWSPRINT; NEWSPRINT & WOOD PULP; PAPER, WOODPULP & PULPWOOD		
FRUITS, NUTS & VEGETABLES		
Imports: value	44, 99, 150, 201	
value: percentage change		201
FUEL		
Retail Price Index	49, 149	
See also COAL and COAL & COKE PRODUCTS		
FUNDED DEBT—See PUBLIC FINANCE		
FURS, SKINS & RAW LEATHER		
Exports: value	45, 100, 151, 202	

G

GASOLINE		
Sales: volume: by provinces	79	
total	78	
Taxes: average rate	78	
total revenue	78	79
Wholesale Price	32, 81, 130, 183	

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
GOLD		
Export Price		32
Non-Monetary: earmarked in Canada: increase or decrease	28, 83, 132, 185	
exports: value	28, 45, 83, 100, 132, 151, 185, 199, 202	83, 202
volume	15, 66, 115, 168	
imports: value	132, 185, 199	
Production: value: by provinces	33, 34	
total	34	
volume: by provinces	33, 34	
total	10, 29, 33, 46, 63, 77, 116, 146, 180	29
GOVERNMENT BONDS		
Amount outstanding: by currency of payment & issuing body	8, 111	
by year of final maturity	8	
see also TREASURY BILLS and PUBLIC FINANCE:		
<i>Dominion:</i> Debt		
New Issues: Canada: sales & deliveries	9, 61, 110, 161	5, 61, 107, 158, 162
Prices, Yields: domestic: Canada	M	6, 40, 41, 59, 91, 92, 108, 109, 126, 142, 143, 160, 176, 193, 194
U.K.	6, 7, 24, 41, 60, 75, 92, 109, 125, 126, 143, 177, 194	6, 23, 41, 74, 91, 92, 102, 109, 143, 160, 193, 204
U.S.A.	6, 7, 24, 41, 60, 75, 92, 109, 125, 126, 143, 177, 194	6, 17, 24, 41, 75, 91, 92, 109, 119, 143, 160, 194
optional payment issues	7, 24, 60, 126, 194	126
payable London: Can. & U.K. issues	7, 24, 60, 126, 194	23, 74, 193
payable New York: Can. & U.S.A. issues	7, 24, 60, 126, 194	24, 75, 194
Refunding Issues: sales & deliveries	9, 61, 110, 161	5, 61, 107, 158, 162
Retirements: refunded & other	9, 61, 110, 161	5, 61, 107, 158, 162
Sinking Funds	111	
See also PUBLIC FINANCE: <i>Dominion:</i> Debt		
GOVERNMENT FINANCE—See PUBLIC FINANCE		
GRAINS		
Export Balance: grains & grain products		185
Wholesale Price Index		197
See also GRAINS & FLOUR, WHEAT, and WHEAT & FLOUR		
GRAINS & FLOUR		
EXPORTS: value	45, 100, 151, 202	28
value: percentage changes		45
See also FLOUR, WHEAT, and WHEAT & FLOUR		
GYP SUM		
Production: value	203	
volume	203	203
I		
IMPORTS—See EXTERNAL TRADE		
INCOME—See FARM INCOME, NATIONAL INCOME, SALARIES and WAGES		
INDUSTRIAL ACTIVITY	M	M
INSURANCE—See LIFE INSURANCE		
INTEREST RATES—See GOVERNMENT BONDS and TREASURY BILLS		

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
INTERNATIONAL PURCHASES & SALES OF SECURITIES		
Canada: total	25, 76, 127, 179, 199	127
By Nationality	25, 76, 127	
By Type of Security	25, 76, 127	
Net Purchases or Sales	25, 76, 127, 179, 199	76, 179
IRON & PRODUCTS		
Exports: value		131
IRON & STEEL		
Imports: value	44, 99, 150, 201	
value: percentage change		201
volume	14, 65, 114, 167	65
Production: U.K. index		102, 204
See also STEEL and TIN PLATE		

L

LEAD		
Export Price		32
Production: value & volume	33, 34	
LEATHER—See FURS, SKINS & RAW LEATHER		
LICENCES & FEES: Motor Vehicles	78	79
LIFE INSURANCE		
Amount in force	16	
Principal assets	16	16
LIME		
Production: value	203	
volume	203	203
LIVESTOCK		
Exports: value		151
See also CATTLE, MEAT & FISH		
LOAN COMPANIES		
Deposits & Branches	58	
LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
LONDON CLEARING BANKS		
Advances		102, 204
Cash		102, 204
Deposits		102, 204
Investments		102, 204
LUMBER		
Exports: value		100, 202
volume	15, 66, 115, 168	15, 115
Production: value by provinces	67, 68	
volume: by provinces	67, 68	
total	67	15
Wholesale Price	32, 81, 130, 183	64
LUMBER & SHINGLES		
Exports: value	45, 100, 151, 202	

M indicates every month.

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M	TABLES	CHARTS
MACHINERY & VEHICLES		
Exports: value	45, 100, 151, 202	
Imports: value	44, 99, 150, 201	
value: percentage change		201
See also AUTOMOBILES & TRUCKS, FARM IMPLEMENTS and MOTOR VEHICLES		
MANUFACTURES		
Wholesale Price Index: Canada	M	48, 81, 101, 129, 147, 183
U.K.		102, 204
U.S.A.	M	17, 119
See also individual commodities or groups		
MANUFACTURING		
Index of Production: U.S.A.		17, 119
See also individual commodities or groups and INDUSTRIAL ACTIVITY		
MEATS		
Exports: value		151
See also AGRICULTURE: Animal Products; BACON & HAMS; BEEF; and CATTLE, MEAT & FISH		
METALS—See MINERALS and NON-FERROUS METALS		
MILK		
Consumption: value & volume	134	
value & volume by regions	134	
Production: volume	134	134
volume, by regions	134	
Retail Price Index	148	
MINERALS		
Production of Certain Minerals: by provinces	33, 34	
total	M, 33, 34	29
See also individual Minerals, NON-FERROUS METALS, and NON-METALLIC MINERALS		
MONTREAL STOCK EXCHANGE (inc. CURB MARKET)—See STOCK EXCHANGES		
MOTOR VEHICLES		
Consumption	78	79
Exports & Imports	78	
Financing	79	
Licences & Fees: revenue	78	79
Manufacturing Industry	78	79
Production	78	79
Registration: distribution	79	
total	78	79
Retail Sales	79	
See also AUTOMOBILES & TRUCKS		
MUNICIPAL DEBT—See PUBLIC FINANCE		
N		
NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME		
Paid out: U.S. index		119
See also FARM INCOME, SALARIES and WAGES		

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
NATURAL GAS		
Production: value & volume	33, 34, 203	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Exports: value: percentage changes		45
Production: volume	M	
Production, Consumption & Stocks: North America		77, 116, 180
Wholesale Price	32, 81, 130, 183	64
NEWSPRINT & WOOD PULP		
Exports: value		100, 202
volume	15, 66, 115, 168	
See also BLEACHED SULPHITE PULP and PAPER, WOOD PULP & PULPWOOD		
NICKEL		
Export Price		32
Exports: volume	15, 66, 115, 168	
Production: value	33, 34	
volume	33, 96, 128, 165, 196	29
See also COPPER & NICKEL		
NON-FERROUS METAL PRODUCTS		
Imports: value	44, 99, 150, 201	
NON-FERROUS METALS		
Export Prices		32
Exports: value	45, 100, 151, 202	100, 131, 202
Imports: value: percentage change		201
Production: volume	M, 33, 34	29
Wholesale Price Index		48, 147
NON-METALLIC MINERALS		
Production: value	203	
volume	203	203
See also individual minerals		
NOTE CIRCULATION		
Bank of Canada: active	M	M
active & total	M	104, 155
Bank of Canada Active & Chartered Bank	M	3, 72, 139, 189
Chartered Bank	M	38, 39, 123, 124

O

OIL—See PETROLEUM & PRODUCTS and PETROLEUM OILS

OLD AGE PENSIONS

Dominion Grants-in-Aid 93, 178

P

PAPER, WOOD PULP & PULPWOOD

Exports: value 45, 100, 151, 202 . . . 100

Production: value & volume 67, 68

See also BLEACHED SULPHITE PULP; NEWSPRINT;
and NEWSPRINT & WOOD PULP

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
PETROLEUM (Crude)		
Production: value	203 .	
volume	203	203
PETROLEUM & PRODUCTS		
Imports: value	44, 99, 150, 201	
value: percentage change		201
See also GASOLINE		
PETROLEUM OILS		
Imports: value		114
volume	14, 65, 114, 167	114
Production: value & volume	33, 34	
See also GASOLINE		
PHYSICAL VOLUME OF BUSINESS		
Index	M	
PLATINUM		
Production: value & volume	33, 34	
POTATOES		
Retail Price Index	148	
POWER—See ELECTRIC POWER		
PRICE INDEXES—See individual commodities or groups, or RETAIL PRICE INDEXES and WHOLESale PRICE INDEXES		
PRODUCTION—See individual commodities or groups, or AGRICULTURE, ELECTRIC POWER, MANUFACTURING, and MINERALS. See also INDUSTRIAL ACTIVITY.		
PROVINCIAL DEBT—See PUBLIC FINANCE		
PUBLIC FINANCE		
<i>Canadian National Railways—See CANADIAN NATIONAL RAILWAYS Dominion</i>		
Balance at Bank of Canada	M	M
Bonds—See Debt (below) and GOVERNMENT BONDS		
Debt, Funded: Direct & Guaranteed: by currency of payment	8, 111	
total by term at date of issue	163	
total by term remaining	163	164
Increase or Decrease: direct, by currency of payment	94	
direct & guaranteed	94	94
guaranteed	94	
Interest Payable by Coupon Rates	163	164
Sinking Funds	111	
See also GOVERNMENT BONDS		
Deficit	93, 178	
Expenditure	93, 178	94
Government Savings Institutions	58	
Interest Payable by Coupon Rates	163	164
Investments	93, 178	
Loans	93, 178	
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Retirements—See BOND ISSUES		
Revenue	93, 178	94

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
PUBLIC FINANCE—(Continued)		
<i>Dominion</i> (continued)		
Sinking Funds	111	
Summary 1932/33—1938/39	93	
Surplus	178	
Treasury Bills—See TREASURY BILLS		
<i>Dominion & Provinces</i>		
Grants-in-aid: Old Age Pensions	93, 178	
Relief	93, 178	
Total	93, 178	
Subsidies (Unconditional)	93, 178	
<i>Municipalities</i>		
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
<i>Provinces</i>		
Bonds Outstanding: direct & guaranteed, by currency of payment	8, 111	
See also GOVERNMENT BONDS		
Government Savings Institutions	58	
New Issues—See BOND ISSUES		
Refunding Issues—See BOND ISSUES		
Retirements—See BOND ISSUES		
Revenue: gasoline taxes & motor vehicle licences and fees	78	79
Sinking Funds	111	
PULP—See BLEACHED SULPHITE PULP, NEWSPRINT & WOOD PULP, and PAPER, WOODPULP & PULPWOOD		
PURCHASES & SALES OF SECURITIES—See INT. PUR. & SALES OF SECURITIES		
PURCHASING POWER PARITY		
Sterling in Canada		113
U.S. Dollar in Canada		113
R		
RAW MATERIALS		
Spot Prices		112, 166
Wholesale Price Indexes: Canada	M	81, 129, 183
U.K.		102, 204
U.S.A.	M	17, 119
REFUNDING ISSUES—See BOND ISSUES		
RELIEF		
Expenditure & Loans by Dominion	93, 178	
RENTS		
Index	49, 149	149
RETAIL MERCHANDISE SALES		
Canada: index of value: by regions		198
total		198
index of volume		198
retail price index		198
value: by regions	198	
total	198	
See also MOTOR VEHICLES: Retail Sales		
U.S.A.: index of department stores		119
RETAIL PRICE INDEXES		
Foods	148, 149	12, 148, 149
Total		198
See also COST OF LIVING		

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
RUBBER (Crude)		
Imports: volume	14, 65, 114, 167	
Spot Price		112, 166
RUBBER & PRODUCTS		
Imports: value	44, 99, 150, 201	
value: percentage change		201
S		
SALARIES		
By industries	118	
See also COAL: Employees, Salaries and Wages; MOTOR VEHICLES: Manufacturing Industry and TELEPHONE STATISTICS		
SALT		
Production: value	203	
volume	203	203
SAND & GRAVEL		
Production: value	203	
volume	203	203
SAVINGS INSTITUTIONS		
Caisses Populaires: deposits and branches	58	
Dominion Postal Savings: deposits and branches	58	
Loan Companies: deposits and branches	58	
Provincial Government Savings Institutions: deposits and branches	58	
Savings Banks: deposits and branches	58	
Trust Companies: deposits and branches	58	
SECURITIES—See BANKS, BOND ISSUES, GOVERNMENT BONDS, INTERNATIONAL PURCHASES & SALES OF SECURITIES, PUBLIC FINANCE, and STOCK EXCHANGES		
SECURITY PRICES—See GOVERNMENT BONDS and STOCK EXCHANGES		
SILVER		
Export Price		32
Production: value & volume: by provinces	33, 34	
total	33, 34	
STEEL		
Price	32, 81, 130, 183	112, 166
Production: volume	M	
See also IRON & STEEL		
STOCK EXCHANGES		
Common Stock Price Indexes: Canada	42, 95, 144, 195	42, 95, 195
U.K.		95, 102, 204
U.S.A.		17, 95, 119
Market Value of Listings	42, 95, 144, 195	
Member Borrowings	42, 95, 144, 195	
Shares Traded: value	42, 95, 144, 195	
STOCK PRICES—See STOCK EXCHANGES		
STONE (Quarried)		
Production: value	203	
volume	203	203
SUGAR		
Imports: volume	14, 65, 114, 167	
Retail Price Index	148	

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
SUGAR & PRODUCTS		
Imports: value	44, 99, 150, 201	
value: percentage change		201
SULPHITE		
Bleached Sulphite Pulp: wholesale price	32, 81, 130, 183	64
T		
TEA		
Imports: volume	14, 65, 114, 167	
Retail Price Index	148	
TELEPHONE STATISTICS	51	51
TEXTILES		
U.K. Production Index		102, 204
TEXTILES & FIBRES		
Imports: value	44, 99, 150, 201	
value: percentage change		201
TIMBER		
Production: value & volume	67, 68	
TIN PLATE		
Imports: volume	14, 65, 114, 167	65
TOBACCO		
Wholesale Price Index: U.K.		102, 204
TORONTO STOCK EXCHANGE (inc. CURB MARKET)—See STOCK EXCHANGES		
TOURIST TRADE (International)		
Automobiles Entering & Leaving Canada	62	
Net Receipts	62, 199	62
Receipts & Expenditures	62, 199	62
Tourists Entering Canada	62	
TREASURY BILLS		
Can., U.K. & U.S.A.—average yield of successful tenders	6, 41, 75, 92, 109, 125, 143, 177	
Dominion Government: amount outstanding	110, 161	7, 60, 125, 177
average yield of successful tenders	6, 41, 75, 92, 109, 125, 143, 177	7, 40, 59, 60, 108, 125, 142, 176, 177
net deliveries or retirements	110, 161	
TRUCKS—See AUTOMOBILES & TRUCKS, and MOTOR VEHICLES		
TRUST COMPANIES		
Deposits & Branches	58	

U

UNEMPLOYMENT—See EMPLOYMENT

V

VEGETABLES—See FRUITS, NUTS & VEGETABLES

M indicates every month.

Unless otherwise stated tables and charts refer to Canada only.

Tables and charts indexed under the same heading do not necessarily relate to the same intervals or units of time.

	TABLES	CHARTS
W		
WAGES		
Canada: by industries	118	
index of rates	50	49, 50
See also MOTOR VEHICLES: Manufacturing Industry; COAL: Employees, Salaries & Wages and TELEPHONE STATISTICS		
U.S.A.: index: factory		17, 119
WHEAT		
Acreage & Yield: by countries	85	
Canada: acreage & yield	85	85
exports—see GRAINS & FLOUR and WHEAT & FLOUR		
production: value & volume	101	
statistical position	13, 135	
wholesale prices	32, 81, 130, 183	130
Chief Exporters: statistical position	135	136
WHEAT & FLOUR		
Exports: volume	13, 15, 66, 115, 168	13
See also FLOUR and GRAINS & FLOUR		
WHOLESALE PRICE INDEXES		
Canada	M	12, 31, 48, 49, 80, 81, 98, 101, 129, 147, 148, 182, 183, 197
U.K.	M	31, 80, 98, 102, 182, 204
U.S.A.	M	17, 31, 80, 98, 119, 182
See also individual commodities or groups		
WHOLESALE PRICES		
Chief Commodities	32, 81, 130, 183	32, 64, 112, 130, 166
See also individual commodities or groups		
WOOD PULP—See BLEACHED SULPHITE PULP, NEWSPRINT & WOOD PULP, and PAPER, WOOD PULP & PULPWOOD		
WOOL (Raw)		
Imports: volume	14, 65, 114, 167	
Z		
ZINC		
Exports: price		32
Production: value & volume	33, 34	