# STATISTICAL SUMMARY

# BANK OF CANADA

DEC. 1940 - JAN. 1941

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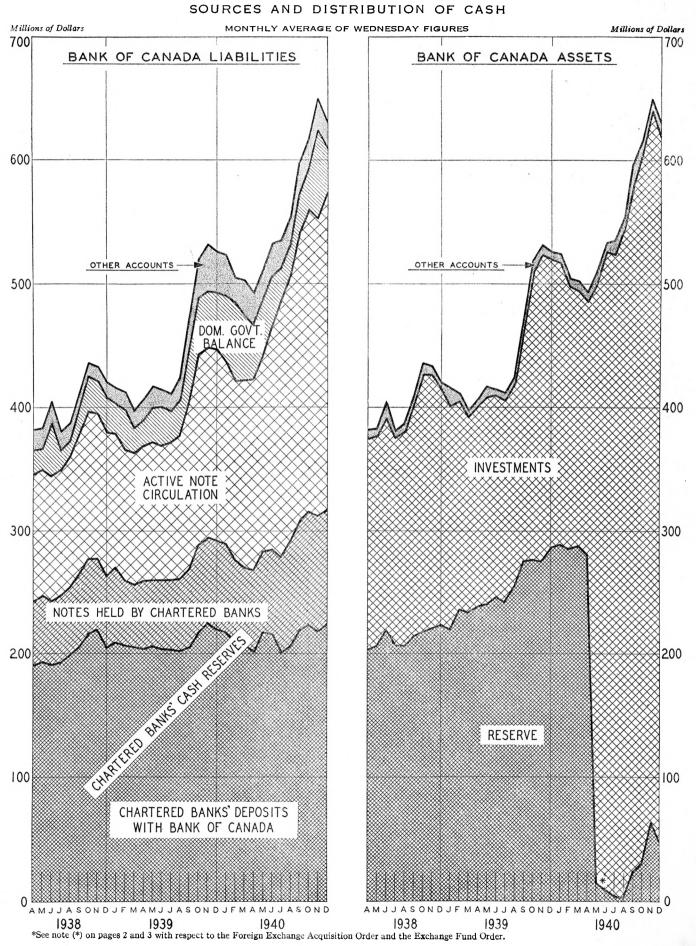
TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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

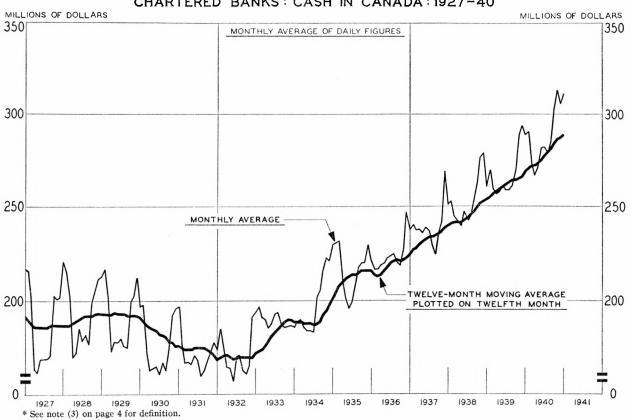


DEC. 1940 - JAN. 1941

Millions of Dollars

manons of Donars	1							
				LIABII	ITIES			
	Cha	rtered Bank (	lash			Active	. 11	Total
L.	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	All Other Accounts	Assets or Liabilities
Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937-12 Mths. 1938-12 Mths. 1939-12 Mths. 1940-12 Mths. 1939—Aug. Sept. Oct. Nov. Dec.	$\begin{array}{c} 37.2 \\ 40.4 \\ 49.8 \\ 56.0 \\ 60.9 \\ 77.9 \\ 58.9 \\ 64.1 \\ 72.3 \\ 69.9 \\ 73.0 \end{array}$	$176.5 \\184.7 \\191.4 \\199.6 \\209.2 \\213.7 \\203.0 \\205.6 \\217.4 \\225.0 \\219.7 \\$	213.7 225.1 241.2 255.6 270.1 291.6 261.9 269.7 289.7 294.9 292.7	$\begin{array}{c} 23.9\\ 22.5\\ 25.8\\ 22.8\\ 32.1\\ 43.7\\ 29.5\\ 42.3\\ 45.6\\ 45.0\\ 45.0\\ \end{array}$	$\begin{array}{r} .7\\ 1.0\\ 1.2\\ 2.1\\ 9.5\\ 10.3\\ 8.0\\ 11.3\\ 16.0\\ 22.3\\ 19.2 \end{array}$	$\begin{array}{r} 48.9\\ 64.0\\ 90.6\\ 105.9\\ 122.9\\ 194.3\\ 115.2\\ 134.2\\ 154.3\\ 154.5\\ 155.9\end{array}$	$\begin{array}{c} 6.8\\ 9.4\\ 13.5\\ 12.5\\ 11.1\\ 14.4\\ 10.0\\ 13.7\\ 13.6\\ 15.5\\ 13.3\\ \end{array}$	294.0 322.0 372.2 399.0 445.7 554.2 424.7 471.1 519.2 532.3 526.2
1940—Aug. Sept. Oct. Nov. Dec. Wednesdays 1941—Jan. 1 8 15 22 29	$\begin{array}{c} 86.3\\ 88.7\\ 91.0\\ 93.7\\ 92.3\\ 98.3\\ 109.7^{(2)}\\ 105.1^{(2)}\\ 104.0^{(2)}\\ 98.5^{(2)}\end{array}$	$206.3 \\ 219.9 \\ 224.8 \\ 218.2 \\ 224.5 \\ 217.7 \\ 227.1 \\ 222.1 \\ 215.0 \\ 218.8 \\ $	292.6 308.6 315.8 311.9 316.8 316.0 336.8 <sup>(2)</sup> 327.2 <sup>(2)</sup> 319.0 <sup>(2)</sup> 317.3 <sup>(2)</sup>	$\begin{array}{c} 25.3 \\ 31.5 \\ 34.3 \\ 71.3 \\ 36.5 \\ 10.9 \\ 33.3 \\ 19.5 \\ 26.5 \\ 27.0 \end{array}$	$8.3 \\ 8.1 \\ 6.2 \\ 10.2 \\ 5.4 \\ 9.5 \\ 7.9 \\ 10.1 \\ 8.5 \\ 6.1 \\ $	214.4232.6244.1241.1256.3261.6244.6(2)242.5(2)240.4(2)243.7(2)	$14.3 \\ 16.0 \\ 16.7 \\ 14.4 \\ 14.6 \\ 28.5 \\ 14.0 \\ 14.3 \\ 14.2 \\ 15.7 \\ 15.7 \\ 14.3 \\ 14.2 \\ 15.7 \\ 14.7 \\ 15.7 \\ 10.0 \\ $	554.8 596.8 617.3 649.0 629.5 626.6 636.6 613.5 608.5 609.8

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.



### CHARTERED BANKS : CASH IN CANADA\*: 1927-40

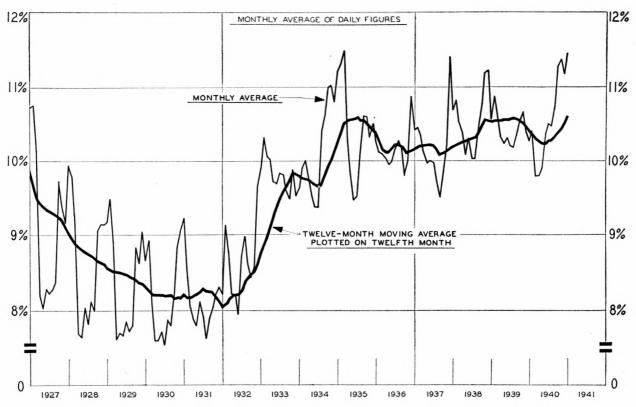
I-BANK

### OF CANADA

ASSETS												
		Reserve				Securities			All			
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts			
$154.6 \\ 179.7 \\ 182.0 \\ 181.0 \\ 209.6 \\ 75.3^*$	1.4 1.8 2.5 .9 -	$10.3 \\ 11.4 \\ 20.4 \\ 28.7 \\ 43.2 \\ 36.7^*$	166.2 192.9 204.8 210.6 252.7 111.9*	57.87 61.69 57.11 54.50 58.15 *	$\begin{array}{r} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ 323.9^* \end{array}$	$94.0 \\ 86.3 \\ 98.4 \\ 53.0 \\ 46.3 \\ 109.0^*$	119.6 123.2 162.2 181.2 185.7 433.0*	$\begin{array}{r} 4.1 \\ 1.7 \\ - \\ .9 \\ .1 \\ 1.3 \end{array}$	$ \begin{array}{r} 4.0 \\ 4.2 \\ 5.1 \\ 6.3 \\ 7.2 \\ 8.0 \end{array} $	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths. 1939–12 Mths. 1940–12 Mths.		
$205.8 \\ 224.6 \\ 225.7 \\ 225.7 \\ 225.7 \\ 225.7 \\ 225.7 \\$		50.5 51.6 51.4 50.1 61.9	256.2 276.2 277.1 275.8 287.6	61.80 60.37 54.80 53.37 56.08	$110.7 \\128.5 \\174.1 \\198.8 \\183.7$	$51.9 \\ 60.8 \\ 59.1 \\ 49.6 \\ 48.8$	162.6 189.4 233.2 248.4 232.4	-.3 1.0 .2 -	$5.9 \\ 5.4 \\ 7.9 \\ 7.8 \\ 6.1$	Aug1939 Sept. Oct. Nov. Dec.		
*		$\begin{array}{c} *\\ 3.8\\ 24.1\\ 31.3\\ 63.5\\ 46.8\\ 38.4\\ 52.7\\ 38.2\\ 36.3\\ 31.9\\ \end{array}$	*.8 24.1 31.3 63.5 46.8 38.4 52.7 38.2 36.3 31.9	*	*      418.3     434.5     431.3     434.3     439.6     448.4     444.8     436.6     433.9     437.5	$\begin{array}{c} *\\ 123.3\\ 122.0\\ 142.1\\ 142.0\\ 133.9\\ 127.3\\ 129.2\\ 129.0\\ 131.5\\ 132.7\\ \end{array}$	**************************************	1.3 7.3 1.8 - - - - -	$8.2 \\ 9.0 \\ 10.8 \\ 9.1 \\ 9.2 \\ 12.4 \\ 10.0 \\ 9.7 \\ 6.8 \\ 7.8 \\ 7.8 \\ $	Aug1940 Sept. Oct. Nov. Dec. Wednesdays Jan. 1-1941 8 15 22 29		

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

### CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS: 1927-40



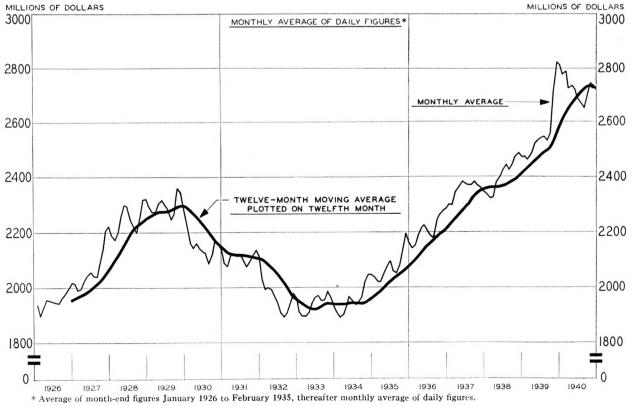
Millions of Dollars

### II-CHARTE Bank of

	l			LIABILITI	ES						
				Dep	osits			Cash	Securities		es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM.	PROV.	Other
		Demand	Inne	and Prov.	Deposits <sup>(1)</sup>	Poreign	Deposits <sup>(2)</sup>	Canada <sup>(3)</sup>	Short	Long	Other
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197		44	189
1929	178	696	$1,\!480$	102	2,293	418	2,837	212	3	42	157
1932	132	486	1,376	82	1,955	312	2,322	186	4	90	206
1933	130	489	1,379	62	1,941	308	2,290	195	6	27	214
1934	136	514	1,373	66	1,966	322	2,317	203	6	84	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
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	297
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	306
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	268
End of											
1939—Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744	320
Sept.	100	763	$1,\!692$	127	2,600	490	3,144	275	446	733	323
Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736	308
Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682	302
Dec.	90	853	$1,\!741$	180	2,850	474	3,378	288	671	682	293
1940-Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	263
Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601	255
Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567	237
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579	234
Dec.	84	1.031	1.641	133	2,805	405	3,277	316	691	597	243

(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 : CANADIAN DEPOSITS: 1926-40



4

# RED BANKS

Millions	of	Dolla	rs
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Canada										M	fillions of Dollars
		ASSET	rs				]	DAILY AVI	ERAGE DA	TA	
		CANADA	Loans	ABF	ROAD	Total Assets	Cash in	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in	Total Active Note	
Total	Call	Current Public	Current Other	Call	Current	ASSELS	Canada <sup>(3)</sup>	Deposits	Canada	Circulation <sup>(5)</sup>	
533 499 696	$140 \\ 267 \\ 117$	934 1,343 1,032	87 112 165	$250 \\ 301 \\ 84$	261 248 172	2,864 3,528 2,869	192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	195 205 158	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331	102 102 82 93	907 869 829 699	147 145 134 121	92 107 72 64	$148 \\ 138 \\ 146 \\ 150$	2,831 2,838 2,957 3,145	189 201 216 225	1,941 1,966 2,104 2,213	9.8 10.2 10.3 10.2	157 163 169 182	1933 1934 1935 1936
1,426 1,440 1,540 1,579	$107 \\ 67 \\ 55 \\ 44$	732 786 855 969	117 129 133 122	68 51 48 44	165 158 145 138	3,317 3,349 3,592 3,707	240 254 269 289	2,357 2,412 2,582 2,722	10.2 10.5 10.4 10.6	200 205 216 287	1937 1938 1939 1940
1,507 1,502 1,662 1,665 1,646	$49 \\ 51 \\ 53 \\ 56 \\ 53 \\ \cdot$	826 891 952 973 960	130 128 131 129 128	$42 \\ 52 \\ 46 \\ 45 \\ 49$	$     \begin{array}{r}       141 \\       148 \\       148 \\       143 \\       147     \end{array} $	3,548 3,605 3,852 3,872 3,822	261 270 289 294 288	2,532 2,558 2,710 2,823 2,811	10.3 10.6 10.7 10.4 10.3	207 233 251 249 253	Aug.—1939 Sept. Oct. Nov. Dec.
1,569 1,563 1,520 1,512 1,531	$38 \\ 37 \\ 41 \\ 41 \\ 40$	940 983 1,024 1,021 999	$122 \\ 119 \\ 113 \\ 106 \\ 109$	$38 \\ 51 \\ 43 \\ 35 \\ 42$	$     \begin{array}{r}       131 \\       128 \\       126 \\       128 \\       131     \end{array} $	3,610 3,728 3,711 3,682 3,731	$285 \\ 304 \\ 313 \\ 306 \\ 311$	2,654 2,694 2,750 2,733 2,718	10.7 11.3 11.4 11.2 11.4	311 328 337 337 347	Aug.—1940 Sept. Oct. Nov. 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.

### CHARTERED BANK CANADIAN DEPOSITS + TOTAL ACTIVE NOTE CIRCULATION\*: 1926-40



5

### **III—SECURITY PRICES**

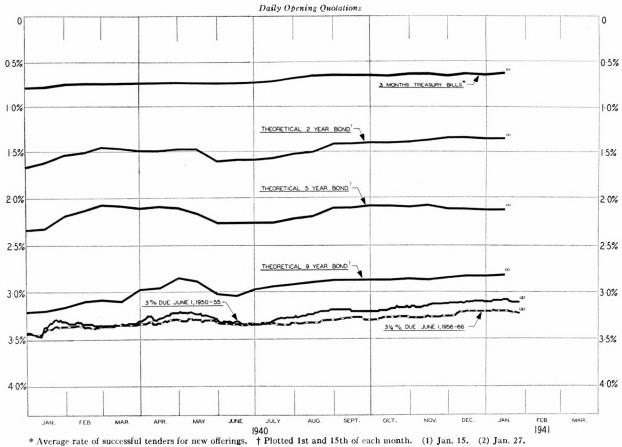
Bank of Canada

		Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations											
3		Average of F	Business Days		15th of Each Month								
		e June 1, 6-66		June 1, 0-55	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond						
	Price	Yield	Price	Yield	Yield	Yield	Yield						
Annual Average 1938 1939 1940	$100.41 \\99.97 \\98.90$	3.22 3.23 3.31	$99.01 \\98.14 \\97.05$	3.08 3.15 3.25	2.76 2.90 2.95	1.91 2.13 2.16	1.13 1.54 1.48						
<sup>Monthly</sup> 1940—Jan. Feb. Mar. Apr.	97.36 98.07 98.38 98.90	3.40 3.36 3.34 3.31	95.60 96.05 95.98 96.97	3.37 3.33 3.34 3.26	3.20 3.10 3.10 2.95	2.32 2.13 2.09 2.09	1.62 1.51 1.46 1.49						
May June July Aug.	$\begin{array}{c} 99.19 \\ 98.54 \\ 98.51 \\ 98.82 \end{array}$	3.30 3.33 3.34 3.32	97.20 96.19 96.48 97.41	3.24 3.33 3.30 3.22	2.88 3.04 2.94 2.90	2.16 2.27 2.27 2.20	1.47 1.59 1.57 1.50						
Sept. Oct. Nov. Dec.	$99.40 \\ 99.56 \\ 99.74 \\ 100.34$	3.29 3.28 3.27 3.22	$97.73 \\ 97.91 \\ 98.36 \\ 98.71$	3.19 3.18 3.14 3.11	2.87 2.87 2.87 2.83	2.11 2.09 2.08 2.12	1.41 1.40 1.37 1.34						
1941—Jan.	100.49 <sup>(1)</sup>	3.21 <sup>(1)</sup>	$98.84^{(1)}$	3.10 <sup>(1)</sup>	2.82	2.13	1.35						

(1) Average Jan. 1-27.

### YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

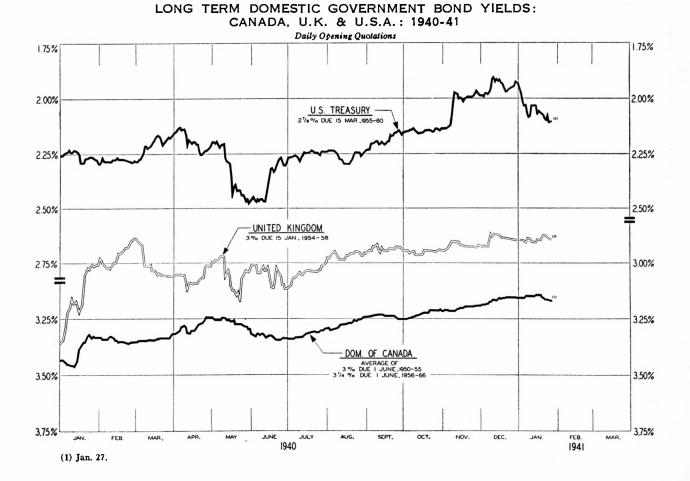
### PAYABLE IN CANADA ONLY



### **III—SECURITY PRICES** Bank of Canada

			Governme Middle Price				3-Month Treasury Bills				
			Average of B				Tender Rate Nearest 15th of Mo				
	Canao	la* (1)	U. K	* (2)	U.S.A	4.* (3)					
	Price	Yield	Price	Yield	Price	Yield	Canada	U.K.	U.S.A.		
Annual Average 1938 1939 1940	99.71 99.06 97.98	3.15 3.19 3.28	$- \\93.83 \\99.92$	- 3.45 3.00	$103.51 \\ 106.54 \\ 108.37$	2.61 2.38 2.21	.590 .707 .699	.611 1.315 1.029	.053 .022 .014		
1940—Jan. Feb. Mar. Apr.	$\begin{array}{r} 96.48\\ 97.06\\ 97.18\\ 97.94\end{array}$	3.39 3.35 3.34 3.29	$\begin{array}{r} 98.17 \\ 100.42 \\ 99.73 \\ 99.14 \end{array}$	3.13 2.96 3.02 3.06	$107.84 \\ 107.56 \\ 108.50 \\ 108.61$	2.26 2.28 2.21 2.19	.784 .746 .747 .739	1.110 1.025 1.022 1.034	Nil .005 Nil Nil		
May June July Aug.	$\begin{array}{c} 98.20 \\ 97.37 \\ 97.50 \\ 98.12 \end{array}$	3.27 3.33 3.32 3.27	$\begin{array}{c} 99.33\\99.19\\99.44\\100.39\end{array}$	3.05 3.06 3.04 2.97	$106.66 \\ 106.29 \\ 107.76 \\ 107.59$	2.34 2.37 2.25 2.26	.738 .738 .718 .649	1.020 1.023 1.027 1.021	.016 .118 .017 .007		
Sept. Oct. Nov. Dec.	98.57 98.74 99.05 99.53	3.24 3.23 3.21 3.17	$100.70 \\ 100.55 \\ 100.86 \\ 101.16$	2.94 2.95 2.92 2.89	$108.55 \\108.99 \\110.58 \\111.49$	2.18 2.15 2.02 1.95	.647 .653 .636 .630	1.028 1.018 1.019 1.005	.038 Nil .003 .001		
1941—Jan."	99.67	3.16	101.34	2.88	109.95	2.06	.631	1.005	Nil		

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2¼% due Mar. 15, 1955-60.
(4) Average Jan. 1-27 for Bond Prices and Yields.



二十二十二

#### IV—BOND ISSUES AND RETIREMENTS<sup>1</sup> Bank of Canada

	I-I	DOMINION <sup>2</sup> AND	DIRECT & OTHER C.I		EED	II-PR	OVINCIAL <sup>2</sup>	DIRECT AN	d Guaran	TEED <sup>3</sup>
	New	Issues	Retiri	ements <sup>4</sup>	Net New Issues or Retire-	New	Issues	Retire	EMENTS <sup>4</sup>	Net Nev Issues o Retire-
	New	Refunding	Refunded	Other	ments	New	Refunding	Refunded	Other	ments
Calendar Years		-								
1936	129.4	273.3	273.3	43.3	86.1	80.4	37.1	17.0	61.2	39.4
1937	49.8	298.5	298.5	38.9	10.9	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	178.5 <sup>5</sup>	37.4	70.2 <sup>s</sup>	88.1	32.2	33.0	38.7	48.6
1939	181.6	229.4	209.7	23.5	177.8	113.2	40.5	33.4	38.4	81.8
1940	$500.0^{6}$	179.9	199.7	175.4	304.9 <sup>6</sup>	78.3	86.5	77.6	29.0	58.2
Last Half		-			1					
1936	26.8	73.2	73.2	37.6	10.8	47.5	31.8	11.6	18.3	49.4
1937	14.3	100.0	100.0	27.6	13.3	83.1	38.6	17.1	11.9	92.8
1938	7.6	88.7	88.7	10.2	2.6	66.9	19.6	19.6	15.0	51.9
1939	87.5	119.0	99. <b>3</b>	8.7	98.6	56.1	8.6	7.9	20.2	36.7
1940	300.0	24.9	24.9	130.5	169.5	9.6	53.2	47.7	15.8	.7
Last Quarter										
1936	-	-	58.2	4.4	62.6	46.5	31.6	11.5	6.1	60.6
1937	_	100.0	100.0	24.3	24.3	50.7	11.9	11.0	5.0	46.6
1938	4.0	40.0	40.0	1.7	2.3	50.2	18.0	18.0	4.1	46.1
1939	81.0	119.0	99.3	1.3	99.5	15.9	8.6	1.5	7.2	15.7
1940	300.0	24.9	-	18.3	306.6	6.5	45.6	31.1	10.6	10.4

		III-0	Corporati	ONS		I+II+ III		<b>IV-DOMINION</b> <b>TREASURY BILLS</b> <sup>7</sup>			and R	ipalities eligious utions
	New	lssues	Retire	MENTS <sup>4</sup>	Net New Issues or	Net New Issues or		Net New Issues or	Total			Issues <sup>8</sup>
	New	Refunding	Refunded	Other	Retire- ments	Retire- ments		Retire- ments	outstanding		New	Refunding
Calendar Years									At end of Year			
1936	88.4°	175.2	162.0	52.9	<b>48.6</b> °	174.2°		57.3	150		25.1	22.9
1937	60.5	70.6	83.8	60.5	13.2	56.1		_	150		27.1	35.4
1938	32.2	30.9	30.9	45.8	13.7	105.2 <sup>s</sup>		5.0	155		31.9	7.0
1939	34.8	201.4	202.0	66.8	32.7	227.0		—	155		21.7	11.5
1940	33.8	17.8	17.211	60.5 <sup>11</sup>	<i>26.1</i> <sup>11</sup>	337.0 <sup>11</sup>		75.0 <sup>10</sup>	230		18.2	4.9
Last Half												
1936	12.4	67.8	102.6	20.5	42.9	4.2		30.0	150		6.2	4.8
1937	11.4	27.2	30.3	27.8	19.6	59.9		15.0	150		10.0	4.1
1938	13.9	17.0	30.0	25.0	24.1	25.2	-	5.0	155		18.4	2.2
1939	20.4	48.3	92.4	33.2	56.8	78.5		-	155		6.6	2.0
1940	3.7	-	-	36.7	33.0	135.8		_	230		13.1	2.6
Last Quarter												
1936	8.4	55.1	42.7	14.5	6.3	4.2		30.0	150		3.1	1.8
1937	7.1	2.3	7.3	9.1	7.1	15.1		-	150		5.2	3.9
1938	8.6	1.8	15.5	13.1	18.1	30.3			155		8.6	1.3
1939	15.2			14.1	1.1	116.3		-	155		4.1	.8
1940	2.8	-	-	28.4	25.6	291.4		—	230		11.0	2.3

(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) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) Includes \$48 mm. of C.P.R. bonds issued to refund Dominion Treasury Bills in the second quarter of 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (6) above. (11) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

Par Values in Millions of Dollars

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### ERRATUM

DEC.-JAN. 1941 Issue, pages 8 and 9

BOND ISSUES AND RETIREMENTS: last quarter of 1940 and 1940 total.

A December retirement of \$44.5 mm. payable in London, was omitted, in error. The corrected figures are given in the present issue.

#### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup> DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS<sup>8</sup>

Par Values in Millions of Dollars

-		DELIVER	IES were pa	ayable ln :		RETIREMENTS <sup>4</sup> were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	12 London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>12</sup>	Total	in Canada only	
Calendar Years													
1936	653.0	126.0	3.0	1.9	783.9	278.7	158.8	37.1	115.2	19.9	609.7	374.3	200.1
1937	537.4	93.8	10.3	15.4	656.8	354.8	24.2	131.2	56.0	34.5	600.6	182.6	126.4
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1 <sup>s</sup>	28.0	22.1	68.8	364.35	182.5	77. <i>3</i> °
1939	666.7	85.6	48.5	.1	800.9	247.6	20.8	116.7	86.7	102.1	573.9	419.1	192.1
1940	892.0	4.2	.2	_	896.4°	422.8	6.3	16.2"	9.4	104.7	559.4 <sup>11</sup>	469.2	<i>132.2</i> <sup>11</sup>
Last Half							(7.0	120	(0.0	11.0	262 7	140.1	152 1
1936	259.2	-	-	.3	259.5	111.1	67.9	12.0	60.8	11.9	263.7	148.1	152.4
1937	256.0	-	9.8	9.0	274.7	163.3	11.2	14.4	9.4	16.4	214.8	92.6	32.8
1938	124.8	40.0	.2	48.8	213.7	49.9	43.1	20.0	18.1	57.3	188.5	74.8	49.6
1939	294.3	5.6	40.1	-	340.0	98.2	11.6	35.4	39.5	76.8	261.6	196.1	117.6
1940	391.1	.2	.2	-	391.5	160.9	2.7	5.7	5.3	81.1	255.6	230.2	94.3
Last Quarter	141.4			1	141 0	78.9	61	6.2	43.2	2.9	137.3	62.5	58.3
1936	141.4	-	- 	.1	141.6		6.1	3.3		3.9	156.9	15.8	
1937	160.6	-	6.5	4.9	172.0	144.8	1.8		3.0				.6
1938	82.6	40.0		.1	122.7	29.0	41.3	2.9	17.1	2.0	92.4	53.5	23.2
1939	239.6	-	.1	-	239.6	44.0	1.4	2.4	2.2	73.4	123.3	195.6	79.3
1940	379.9	-	-	-	379.9	60.9	1.4	3.2	2.3	20.7	88.5	319.0	27.6

For footnotes see opposite page.

Millions of Dollars, with & converted at \$4.862/3

#### **V—PUBLIC FINANCE**

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>1</sup> GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1940<sup>2</sup>

Bank of Canada

				Contra Sinking Fund				
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>3</sup>	Total	boo	Investments: <sup>4</sup> k value as at latest available date
Dominion—Direct —Gtd. other than C.N.R C.N.R. —Gtd. by Dom —Gtd. by Provs —Unguaranteed	$\begin{array}{c} 1.2\\ 324.7\end{array}$	$ \begin{array}{r}     469.0 \\     - \\     24.2 \\     - \\     11.4 \end{array} $	-.7 65.0 - 10.6	-28.6 351.4 3.5 47.5	$175.2 \\ - \\ 287.6 \\ - \\ 34.6 \\ - \\ 67.7 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ $	3,845.6 <sup>5</sup> 30.5 1,052.9 38.1 160.8	$\left.\begin{array}{c}4.9\\-\\\end{array}\right\}$ .6	Dec. 31st, 1940 Dec. 31st, 1939
Prince Edward Island Nova Scotia —Direct —Gtd New Brunswick —Direct —Gtd. <sup>6</sup>	$58.9 \\ 1.2 \\ 53.8$	-	-40.6 -40.1 -	 	5.7 -7.2 .2	8.5 105.1 1.2 101.2 .8	1.6 7.8 - 10.5 .1	Aug. 31st, 1940 Nov. 30th, 1939 Oct. 31st, 1939 Oct. 31st, 1939
QuebecDirectGtdDirectOntarioDirectGtdGtd.ManitobaDirectGtdGtd.	5.6	- - 8.6 .4 -	$ \begin{array}{r} 68.0 \\ - \\ 49.5 \\ 6.7 \\ 39.4 \\ .4 \end{array} $	$15.0 \\ 1.8 \\ 226.5 \\ 8.5 \\ 3.5 \\ -$	10.5 - 5.8 - 19.3 -	382.4 7.4 645.5 126.0 90.1 4.0	32.9 13.0 .9 13.9 -	Nov. 4th, 1940 Sept. 30th, 1940 Various April 30th, 1940
Saskatchewan —Direct —Gtd Alberta —Direct —Gtd. <sup>6</sup> British Columbia—Direct —Gtd. <sup>6</sup>	59.9 .3 29.8 - 34.5 2.5		$48.2 \\ .1 \\ 59.0 \\ 6.6 \\ 62.2 \\ 1.8$	$ \begin{array}{r}     4.7 \\     - \\     19.9 \\     - \\     4.0 \\     1.2 \end{array} $	$10.9 \\ -19.2 \\ -44.6 \\ 2.4$	123.7 .5 128.0 6.6 145.3 7.9	16.7 .2 13.6 1.7 34.3 2.1	Nov. 30th, 1940 Apr. 30th, 1940 Sept. 30th, 1940 Sept. 30th, 1940 Mar. 31st, 1940 Various
Total	4,592.4	513.6	498.9	716.3	691.0	7,012.25		

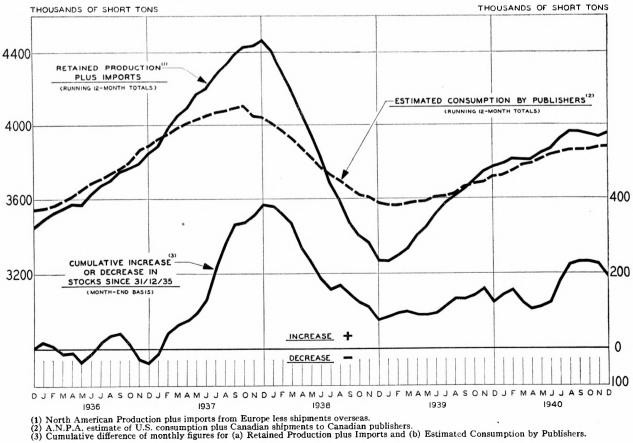
(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1940, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not 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, being included under the C.N.R. heading, are excluded from provincial headings.

### VI-BUSINESS ACTIVITY Dominion Bureau of Statistics

	Physical Volume of		P	RODUCT	ION		Con- struction	Car	Department Store Sales	Employ. ment
	Business Index Seasonally	Gold	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations <sup>(2)</sup>	Contracts Awarded	Loadings	Index of Value Seasonally	Index (3) (4) Seasonally
	adjusted 1926 = 100	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted 1930=100	adjusted 1926 = 100
Annual Totals(5)										
1926	100.0	1,754	776	204.7	$1,\!878$	9,440	372.9	3,253	_	100.0
1929	125.5	1,928	1,378	262.6	2,729	14,026	576.7	3,524	107.6	117.7
1932	78.7	3,044	339	60.8	1,915	$13,\!359$	132.9	2,176	71.2	85.2
1933	79.7	2,949	410	65.9	2,017	12,955	97.3	2,032	67.3	81.4
1936	112.2	3,748	1,116	162.2	3,209	16,873	162.6	2,494	74.3	102.4
1937	122.7	4,096	1,403	207.5	3,648	18,424	224.1	2,635	79.1	111.6
1938	112.9	4,725	1,155	166.1	2,625	18,435	187.3	2,429	76.3	108.3
1939	122.4	5,094	1,385	155.4	2,869	19,849	187.2	2,549	78.3	109.6
1940	145.4	$5,287^{*}$	2,011	223.0	3,419	23,107	346.0	2,827	87.7	125.6
Monthly										
1939–July	120.5	439.9	111.1	9.2	227.6	1,587	22.1	196.4	77.3	109.1
Aug.	125.2	449.5	122.0	3.5	237.0	1,641	25.8	229.0	73.1	109.3
Sept.	125.8	422.4	124.4	3.9	253.2	1,668	19.4	294.7	86.6	112.2
Oct.	133.1	433.1	149.9	11.3	281.0	1,804	14.2	270.3	90.0	116.1
Nov.	133.0	425.0	147.2	16.8	288.7	1,809	12.7	248.3	81.8	118.2
Dec.	133.3	434.5	150.1	17.0	240.7	1,820	9.4	199.9	89.0	120.6
1940-July	144.5	456.6	169.6	14.5	332.7	1,893	29.3	247.6	87.5	124.1
Aug.	152.5	466.2	172.2	14.0	316.6	1,941	40.7	256.0	89.1	126.1
Sept.	155.4	440.5	164.5	15.5	282.3	1,934	52.3	252.4	89.2	129.6
Oct.	156.7	467.4	185.1	21.2	310.0	2,072	26.4	280.6	92.3	133.3
Nov.	157.4	450.0	176.1	23.6	282.3	2,080	55.0	259.2	98.1	135.9
Dec.	152.5		185.4	23.4	252.9	2,134	16.9	231.3	101.1	141.0

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. \*12-months ending Nov. 1940.

NEWSPRINT : NORTH AMERICA : 1936-40



### VII—WHOLESALE PRICES Index 1926 = 100

					111000		0					
	Dominic	CANA on Bureau		stics		U.I Board of				U.S.A. eau of La	bour	
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths 1926 1929 1932	$100.0 \\ 100.8 \\ 48.4$	$100.0 \\ 97.5 \\ 55.0$	$100.0 \\ 100.0 \\ 61.5$	$100.0 \\93.0 \\69.8$	100.0 95.6 66.7	$100.0 \\ 93.9 \\ 71.8$	100.0 92.1 69.1	$100.0 \\ 104.9 \\ 48.2$	$100.0 \\ 97.5 \\ 55.1$	$100.0 \\ 99.9 \\ 61.0$	$100.0 \\ 94.5 \\ 70.3$	100.0 95.3 64.8
1936 1937 1938 1939 1940	$\begin{array}{c} 69.4 \\ 87.0 \\ 73.6 \\ 64.3 \\ 67.1 \end{array}$	$\begin{array}{c c} 70.8 \\ 84.2 \\ 72.7 \\ 67.4 \\ 75.3 \end{array}$	$\begin{array}{c} 73.4 \\ 81.2 \\ 77.1 \\ 73.9 \\ 79.3 \end{array}$	$\begin{array}{c} 73.6 \\ 80.4 \\ 78.2 \\ 75.3 \\ 81.7 \end{array}$	74.6 84.5 78.6 75.4 82.9	$75.0 \\ 83.6 \\ 79.6 \\ 79.8 \\ 108.7$	76.2 87.7 81.8 82.8 110.4	$\begin{array}{c} 80.9 \\ 86.4 \\ 68.5 \\ 65.4 \\ 67.5^{\scriptscriptstyle (3)} \end{array}$	$\begin{array}{c} 79.9 \\ 84.8 \\ 72.0 \\ 70.2 \\ 71.9^{\scriptscriptstyle (3)} \end{array}$	$\begin{array}{c} 82.1 \\ 85.5 \\ 73.6 \\ 70.4 \\ 71.1^{\scriptscriptstyle (3)} \end{array}$	$\begin{array}{c} 82.0 \\ 87.2 \\ 82.2 \\ 80.5 \\ 81.4^{\scriptscriptstyle (3)} \end{array}$	80.8 86.3 78.6 77.2 78.4
Monthly 1939–Dec. 1940–Jan. Feb. Mar. Apr.	$\begin{array}{c} 69.1 \\ 70.0 \\ 70.3 \\ 71.3 \\ 72.1 \end{array}$	$\begin{array}{c c} 74.2 \\ 75.3 \\ 75.9 \\ 76.4 \\ 76.8 \end{array}$	79.0 79.6 79.6 79.6 79.6 78.7	81.1 81.7 81.8 82.0 81.7	81.7 82.6 82.8 83.2 83.1	96.6 100.0 102.8 101.2 102.8	98.7 101.1 103.5 103.9 106.7	$\begin{array}{c} 67.6 \\ 69.1 \\ 68.7 \\ 67.9 \\ 69.4 \end{array}$	73.3 73.8 72.7 72.0 73.0	$71.9 \\71.7 \\71.1 \\70.2 \\71.6$	$81.7 \\ 81.7 \\ 81.4 \\ 81.1 \\ 81.2$	79.2 79.4 78.7 78.4 78.6
May June July Aug.	$\begin{array}{c} 68.0 \\ 64.3 \\ 64.6 \\ 62.7 \end{array}$	$75.3 \\ 74.0 \\ 74.7 \\ 73.9$	77.978.379.078.2	$\begin{array}{c} 80.6 \\ 80.1 \\ 80.6 \\ 81.6 \end{array}$	82.1 81.6 82.4 82.7	$104.8 \\ 106.6 \\ 109.9 \\ 110.8$	107.9 108.6 112.7 113.1	$\begin{array}{c} 67.9 \\ 66.2 \\ 66.5 \\ 65.6 \end{array}$	$72.0 \\ 70.7 \\ 70.7 \\ 69.8$	$71.4 \\70.3 \\70.3 \\70.1$	$81.3 \\ 80.5 \\ 80.9 \\ 81.0$	78.4 77.5 77.0 77.4
Sept. Oct. Nov. Dec.	$\begin{array}{c} 63.8 \\ 64.6 \\ 66.9 \\ 67.1 \end{array}$	$\begin{array}{c c} 74.3 \\ 74.8 \\ 76.2 \\ 76.2 \\ 76.2 \end{array}$	$78.8 \\79.4 \\81.1 \\81.8$	81.8 82.0 82.7 83.2	83.1 83.3 84.0 84.2	$114.0 \\ 117.1 \\ 117.1 \\ 117.2$	113.9 115.2 118.5 119.6	$\begin{array}{c} 66.2 \\ 66.4 \\ 68.2 \end{array}$	$ \begin{array}{c} 70.5 \\ 71.4 \\ 72.6 \end{array} $	$71.5 \\ 71.1 \\ 72.5$	$81.5 \\ 82.1 \\ 82.6$	78.0 78.7 79.6

† 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. (3) Average 12-months ending Nov.

AUGUST 1939=100 AUGUST 1939=100 135 135 WEEKLY FIGURES CANADA DOMINION BUREAU OF STATISTICS (18 SENSITIVE INDUSTRIAL MATERIALS) 130 130 125 125 120 120 U. S. A. BUREAU OF LABOUR STATISTICS (28 BASIC COMMODITIES) 115 115 110 110 105 105 -= 0 0 APR. SEPT. NOV. DEC. JAN. MAR. OCT. JAN. FEB. MAY JUNE JULY AUG. 1941 1940

WHOLESALE PRICES : CANADA AND U.S.A. : 1940-41

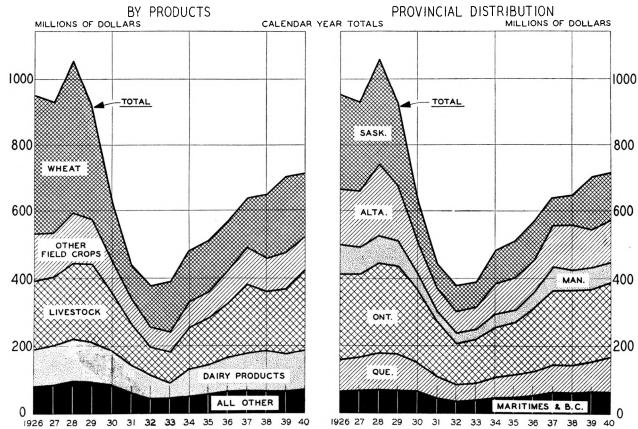
### VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

		FIELD	CROPS			LIVE	STOCK				
	WHEAT	Other Grains, Seeds and Hay	Fruits, Vegetables and Other Field Crops	Total	Cattle and Calves	Hogs	Other Livestock	Total	DAIRY PRODUCTS	(1) All Other	Grand Total Cash Receipts
		0									
1926	419.4	77.6	60.4	557.4	84.2	98.0	11.0	193.2	112.0	89.6	952.2
1927	389.8	74.0	57.8	521.6	97.5	85.7	11.3	194.5	116.4	97.1	929.6
1928	463.7	93.7	55.1	612.5	119.5	78.2	12.8	210.5	126.4	109.4	1,058.8
1929	346.7	75.1	57.9	479.7	115.5	85.4	14.0	214.9	122.8	104.9	922.3
1930	178.9	36.8	56.8	272.5	73.1	74.7	10.0	157.8	105.6	94.9	630.8
1931	103.4	26.0	46.7	176.1	55.8	47.9	8.1	111.8	85.3	69.6	442.8
1932	120.9	20.4	37.4	178.7	41.2	33.4	5.2	79.8	67.8	51.1	377.4
1933	120.0	19.3	43.6	182.9	39.5	38.9	5.4	83.8	71.2	52.5	390.4
1934	147.5	30.7	48.5	226.7	46.7	58.8	6.0	111.5	81.9	61.6	481.7
1935	150.6	26.0	51.4	228.0	62.2	61.1	6.7	130.0	86.5	64.7	509.2
1936	147.2	39.0	57.4	243.6	67.7	78.6	8.8	155.1	99.0	72.0	569.7
1937	149.5	42.0	68.2	259.7	94.8	90.3	9.9	195.0	110.3	75.7	640.7
1938	188.6	33.4	68.1	290.1	76.9	79.4	7.9	164.2	119.0	74.5	647.8
1939	227.1	30.5	75.7	333.3	92.6	84.8	7.9	185.3	109.4	74.8	702.8
1940*	193.2	30.4	63.6	287.2	101.7	118.7	8.1	228.5	118.9	80.1	714.7
1010	1						5.1	000	1.0.0	00.1	

(1) In order of value for 1940: Eggs, Forest Products, Miscellaneous Farm Products, Poultry, Fur Farming, Maple Products, Wool and Honey. \* Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-40



Millions of Dollars

### DEC. 1940 - JAN. 1941

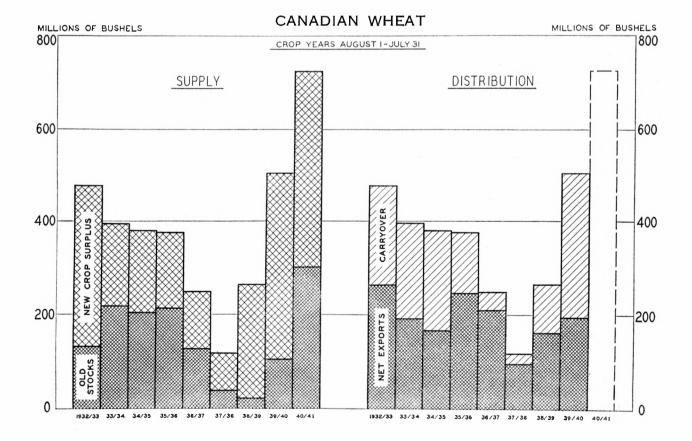
### IX-CANADIAN WHEAT : STATISTICAL POSITION

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Millions of Bushels Compiled from Grain Trade of Canada and the Monthly Review of the Wheat Situation

		Supplies l	Beginning	of Period			Available		
CROP YEAR Beginning August 1	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies	Domestic Dis- appearance	for Export and Carry- over	Exports of Wheat and Flour <sup>(1)</sup>	End of Period Stocks
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	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	219	347	99	247	210	37
1937/38	33	4	37	180	217	97(2)	120	96	25
$1938/39^{(3)}$	24	1	25	360	385	122	263	160	103
$1939/40^{(3)}$	95	8	103	521	624	122	502	193	301(4)
1940/41	273	28	301	$551^{(5)}$	852	126(5)	726		
Average of Crop Years 1922/23 - 1926/27	37	2	39	388	426	98	328	287	42
1927/28 - 1920/21 1927/28 - 1931/32	95	13	108	419	526	124	402	278	124
1932/33 - 1936/37	169	10	180	300	480	105	375	215	160
1937 Aug Dec.						1	120	51(6)	
1938 Aug Dec.							263	82(6)	
1939 Aug Dec.							502	71(6)	
1940 Aug Dec.							726	55(6)	

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm, bushels imported from the United States. (3) Revised. (4) The discrepancy of 8 mm, bushels between actual stocks at July 31, 1940 and stocks as indicated by the other figures for the crop year 1939/40, has not yet been allocated among the items concerned. (5) Dominion Bureau of Statistics preliminary estimate. (6) Unadjusted Customs figures are 51 for 1937, 90 for 1938, 110 for 1939 and 73 for 1940.



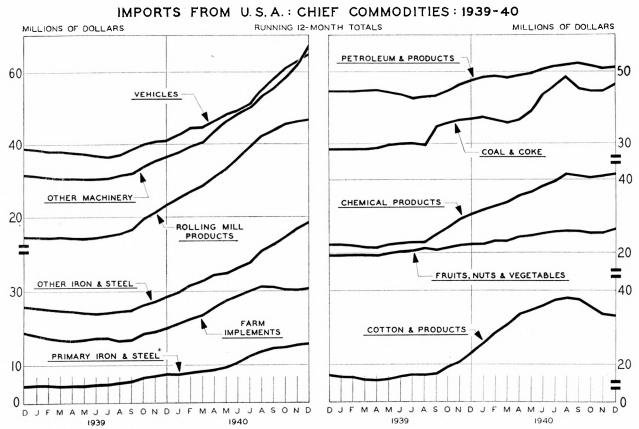
### 13

### **X-EXTERNAL TRADE : MERCHANDISE IMPORTS** VALUE BY CHIEF COMMODITY CLASSIFICATIONS ics

Compiled from Trade of	<sup>r</sup> Canada,	Dominion	Bureau a	of Statistic
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	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	95	125	51	31	294	1,008
1929	50	28	23	78	64	199	134	208	91	40	385	1,299
1932	27	17	4	43	35	69	29	- 38	22	28	141	453
<b>19</b> 33	22	16	5	31	31	70	29	32	18	24	124	401
1936	33	21	12	50	40	99	55	80	35	32	178	635
1937	36	21	19	59	42	115	86	125	47	37	221	809
1938	30	21	11	56	39	87	58	105	38	35	197	677
1939	35	23	16	56	46	101	70	113	42	44	205	751
1940	40	29	35	65	55	147	119	180	76	52	284	1,082
Monthly												
939—July	2.6	1.8	1.4	5.5	3.5	7.7	5.4	7.9	3.7	3.5	14.9	58.0
Aug.	2.8	2.1	1.1	6.1	2.9	7.6	6.6	9.3	3.5	3.2	17.7	62.7
Sept.	2.6	2.0	1.3	5.8	8.4	7.2	6.3	10.0	3.4	5.1	21.4	73.6
Oct.	2.6	2.7	2.6	6.8	4.8	8.9	9.6	11.9	4.6	5.0	19.6	79.0
Nov.	3.1	2.9	1.3	7.0	4.2	13.1	9.5	10.8	5.2	5.6	21.8	84.6
Dec.	3.3	3.1	1.8	3.5	2.9	10.8	8.0	10.8	4.3	4.2	19.3	72.1
.940—July	4.1	2.8	3.2	6.7	5.8	11.2	11.3	12.6	8.0	4.5	19.2	89.5
Aug.	3.2	1.9	3.5	7.1	5.2	11.3	13.4	17.4	6.5	4.7	22.6	96.8
Sept.	2.3	2.4	2.9	6.7	5.3	7.8	10.4	15.6	6.1	4.1	22.7	86.3
Oct.	2.9	3.6	6.2	7.3	4.6	10.2	12.8	17.3	8.8	4.9	30.1	108.6
Nov.	-2.7	3.0	4.0	7.0	5.0	10.5	12.0 12.2	16.6	6.8	4.8	29.7	102.3
Dec.	3.6	2.4	4.1	4.2	5.1	11.2	11.4	17.8	12.6	4.1	25.7	102.3

(1) Includes imports destined for re-export.

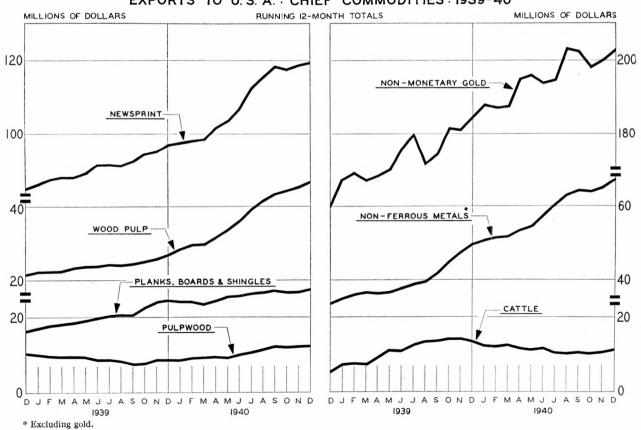


\*Ore, Pigs, Ingots, Blooms, Billets, Scrap Iron, Castings and Forgings.

Millions of Dollar	rs					anada, Dor	ninion Bu	reau of Si		1		
	Grains(1) and Flour	Cattle, Meat and Fish	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total Mdse. Exports excluding Gold (2)	Net Non- Monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	1,261	- 30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1933	146	35	9	18	21	97	67	15	121	529	82	611
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	105	16	26	75	229	195	- 88	288	1,186	203	1,389
Monthly												
939—July	8.6	6.6	2.0	1.9	5.2	13.1	14.3	3.7	18.4	73.8	15.2	89.0
Aug.	8.1	6.5	1.7	1.7	6.5	15.3	15.0	3.8	17.6	76.2	9.0	85.2
Sept.	11.3	6.3	1.3	1.3	5.8	13.5	17.2	2.4	20.5	79.5	17.3	96.8
Oct.	8.3	8.2	2.6	1.2	7.0	16.5	14.8	2.1	22.9	83.4	22.9	106.3
Nov.	16.9	8.5	2.8	1.3	4.5	15.6	17.7	3.8	22.9	94.0	15.0	109.0
Dec.	14.7	8.5	.6	3.1	4.1	15.8	12.7	3.8	20.4	83.6	14.9	98.5
940—July	10.9	7.3	2.7	1.3	7.3	23.4	13.8	7.4	25.6	99.7	15.9	115.7
Aug.	10.2	8.8	3.2	2.6	8.8	22.5	18.0	7.5	27.0	108.5	17.6	126.1
Sept.	8.5	11.8	2.5	1.1	8.8	22.0	15.6	6.3	22.8	99.4	16.5	115.9
Oct.	9.1	9.0	2.2	.7	8.0	19.6	15.9	9.3	27.3	101.1	18.9	120.0
Nov.	11.3	12.6	1.3	1.4	7.2	20.1	17.1	12.4	28.7	112.2	16.6	128.8
Dec.	8.2	7.1	.6	3.8	5.9	18.4	14.0	14.5	21.7	94.3	17.3	111.

X-EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce.



### EXPORTS TO U.S. A. : CHIEF COMMODITIES : 1939-40

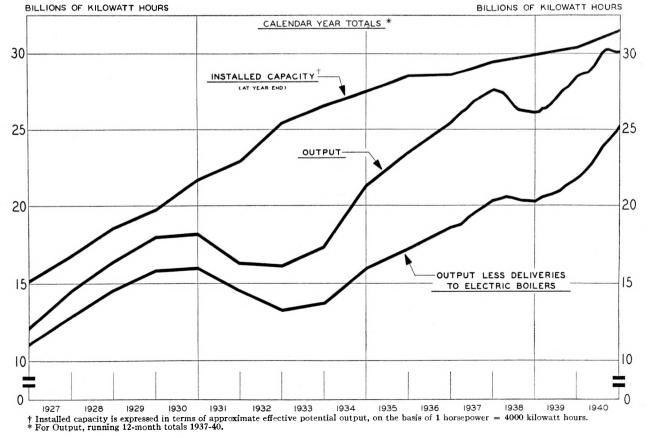
## XI-CENTRAL ELECTRIC STATIONS

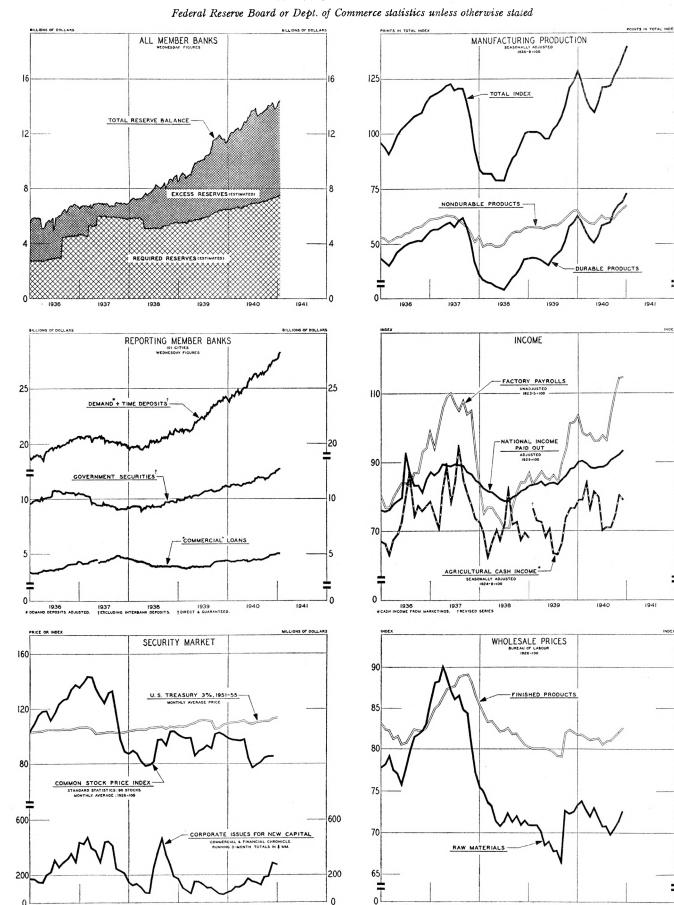
Millions of Kilowatt Hours

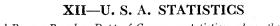
Dominion Bureau of Statistics and Bank of Canada

	Output of	Central Electr	ic Stations		Deliveries	1	Firm Power
Daily Averages	Generated by Water	Generated by Fuel	Total	Exports	to Electric Boilers	Losses (Estimated)	Consump- tion (Estimated
1926 1929 1932	$32.6 \\ 48.5 \\ 43.0$	.5 .7 .9	33.1 49.2 43.9	$\begin{array}{c} 4.1\\ 4.0\\ 1.8\end{array}$	$2.7 \\ 5.9 \\ 7.8$	4.4 6.8 6.3	22.0 32.5 28.0
1933 1934 1935 1936	$46.6 \\ 57.0 \\ 63.1 \\ 68.2$	$.9\\1.0\\1.1\\1.2$	47.5 58.0 64.1 69.4	$2.7 \\ 3.4 \\ 3.7 \\ 4.3$	$9.9 \\ 14.6 \\ 17.1 \\ 19.0$	6.7 8.2 9.1 9.8	28.2 31.7 34.2 36.3
1937 1938 1939 1940	$74.2 \\70.0 \\76.3 \\80.7$	$1.4 \\ 1.3 \\ 1.4 \\ 1.5$	75.6 71.3 77.7 82.2	$5.1 \\ 5.0 \\ 5.2 \\ 5.8$	$20.0 \\ 15.8 \\ 18.1 \\ 13.2$	10.6 9.9 10.9 11.5	39.9 40.6 43.5 51.7
Monthly 1939—July Aug. Sept. Oct. Nov. Dec.	$ \begin{array}{c} 69.9\\ 72.7\\ 77.9\\ 82.0\\ 85.1\\ 80.2 \end{array} $	$1.2 \\ 1.3 \\ 1.5 \\ 1.5 \\ 1.6 \\ 1.6 \\ 1.6$	71.2 74.0 79.4 83.5 86.7 81.8	$5.3 \\ 5.7 \\ 5.3 \\ 4.9 \\ 5.2 \\ 4.8$	$14.7 \\ 15.3 \\ 18.4 \\ 20.5 \\ 21.2 \\ 18.3$	9.9 10.2 11.1 11.8 12.2 11.5	41.3 42.7 44.5 46.4 48.1 47.2
1940—July Aug. Sept. Oct. Nov. Dec.	82.979.178.478.682.481.6	$1.5^{\circ} \\ 1.6 \\ 1.6 \\ 1.6 \\ 1.7 \\ 1.7 \\ 1.7$	84.4 80.7 80.0 80.2 84.2 83.4	$6.6 \\ 6.2 \\ 6.2 \\ 5.4 \\ 6.2 \\ 6.4$	$16.8 \\ 11.8 \\ 9.3 \\ 7.9 \\ 8.6 \\ 8.1$	11.7 11.2 11.1 11.2 11.7 11.5	49.4 51.4 53.4 55.6 57.6 57.3

# CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY AND OUTPUT : 1926-40







# STATISTICAL SUMMARY

# BANK OF CANADA

FEB. - MAR. 1941

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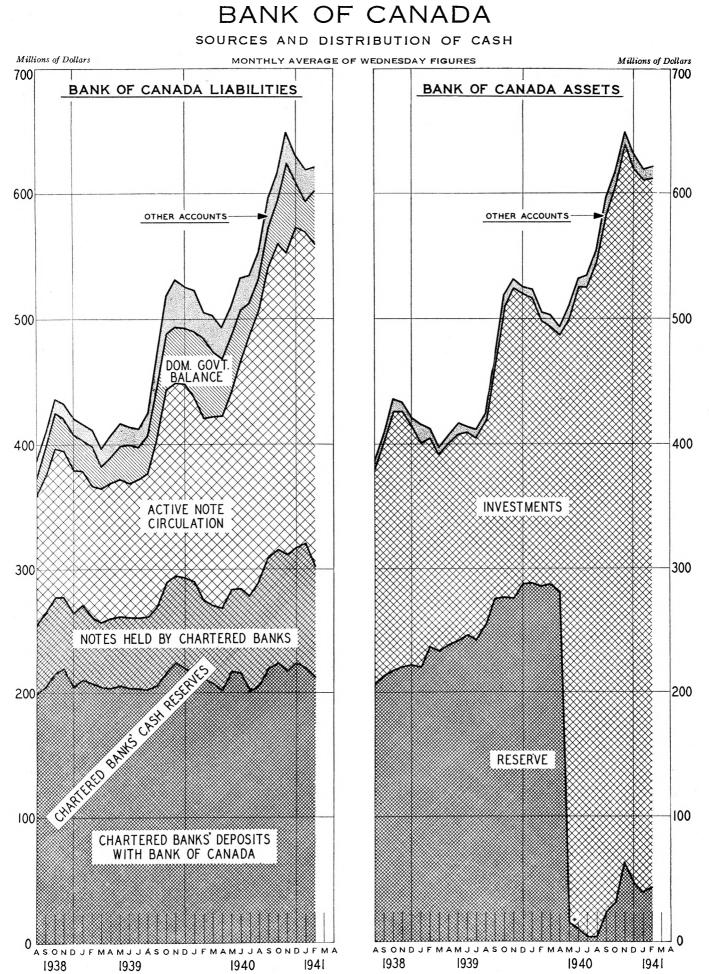
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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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\*See note (\*) on pages 19 and 20 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars			·					I—BANK
-				LIABI	LITIES			
	Cha	rtered Bank (	Cash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilities
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
193 <b>7</b> –12 Mths.	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1938–12 Mths.	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.0
1939–12 Mths.	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.7
1940–12 Mths.	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.2
193 <b>9</b> —Oct.	72.3	217.4	289.7	45.6	16.0	154.3	13.6	519.2
Nov.	69.9	225.0	294.9	45.0	22.3	154.5	15.5	532.3
Dec.	73.0	219.7	292.7	45.0	19.2	155.9	13.3	526.2
1940—Jan.	73.2	217.0	290.2	52.2	19.6	147.6	13.9	523.5
Feb.	65.2	210.8	276.0	64.2	7.3	144.6	12.5	504.5
1940—Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	617.3
Nov.	93.7	218.2	311.9	71.3	10.2	241.1	14.4	649.0
Dec.	92.3	224.5	316.8	36.5	5.4	256.3	14.6	629.5
1941—Jan.	100.9	220.1	321.0 ·	23.4	8.4	248.8	17.3	619.0
Feb.	90.7	211.6	302.3	43.1	5.5	256.7	13.2	620.8
Wednesdays								
Mar. 5	$89.1^{(2)}$	211.3	<b>300.4</b> <sup>(2)</sup>	62.9	4.1	$268.3^{(2)}$	12.3	648.1
12	$91.1^{(2)}$	212.2	<b>303.3</b> <sup>(2)</sup>	50.4	3.6	$267.4^{(2)}$	13.3	638.0
19	$90.3^{(2)}$	214.7	<b>305.0</b> <sup>(2)</sup>	20.7	7.8	$270.6^{(2)}$	12.5	616.6
26	$95.2^{(2)}$	218.9	<b>314.1</b> <sup>(2)</sup>	8.4	5.8	$266.0^{(2)}$	12.7	607.1
				1	1	1	1	1

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

### CHARTERED BANKS : ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS Department of Finance

		· · · · · · · · · · · · · · · · · · ·	MIMDED	D opai intoni		1		AMOUNT		
As at October 31			NUMBER Thousands				Mi	AMOUNT llions of Doi		
October 51	1936	1937	1938	1939	1940	1936	1937	1938	1939	1940
DEMAND DEPOSITS:										
\$1,000 or less	580.0	596.8	604.5	614.0	616.7	81.7	84.9	88.1	89.0	96.5
\$1,000 to \$5,000	43.6	47.4	50.1	53.1	57.8	89.7	97.8	102.4	109.2	120.5
\$5,000 to \$25,000	10.5	11.4	12.0	13.0	14.4	108.4	114.8	121.5	132.4	145.7
\$25,000 to \$100,000	2.3	3.5	2.7	3.0	3.2	107.7	115.5	125.4	142.0	152.4
Over \$100,000	.7	.8	.9	.9	1.1	279.8	264.1	-306.1	341.2	427.8
Adjustment Items	-	_	-	—		-3.0	+2.0	+5.8	+7.8	-1.6
TOTAL DEMAND DEPOSITS	637.1	660.0	670.1	684.1	693.2	664.3	679.1	749.4	821.7	941.3
NOTICE DEPOSITS										
\$1,000 or less	3,664.8	3,770.7	3,797.5	3,828.3	3,846.1	432.5	456.0	452.8	454.9	461.2
\$1,000 to \$5,000	268.5	274.8	284.2	290.2	268.8	537.1	551.4	571.7	588.2	537.3
\$5,000 to \$25,000	34.2	36.3	38.1	40.0	34.7	297.6	315.6	331.0	348.9	299.1
\$25,000 to \$100,000	2.3	2.4	2.5	2.8	2.4	99.1	103.6	111.9	· 123.3	105.7
Over \$100,000	.5	.5	.6	.6	.6	141.3	154.1	185.2	190.1	190.7
Adjustment Items	-	-	-	_	-	+2.6	+3.0	+3.2	+3.7	+5.4
TOTAL NOTICE DEPOSITS	3,970.3	4,084.8	4,123.0	4,161.9	4,152.6	1,510.3	1,583.7	1,655.8	1,709.2	1,599.5

### OF CANADA

Millions of Dollars

				ASS	SETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
$154.6 \\ 179.7 \\ 182.0 \\ 181.0 \\ 209.6 \\ 75.3^* \\ 225.7 \\ 225.7 \\ 225.7 \\ 225.7 \\ 225.7 \\ 225.8 \\ 325.8 \\ 325.8 \\ 335$	1.4 1.8 2.5 .9 - - - - - -	$10.3 \\ 11.4 \\ 20.4 \\ 28.7 \\ 43.2 \\ 36.7^* \\ 51.4 \\ 50.1 \\ 61.9 \\ 63.9 \\ 60.0 \\ 0.0$	166.2 192.9 204.8 210.6 252.7 111.9* 277.1 275.8 287.6 289.7 285.8	57.87 61.69 57.11 54.50 58.15 * 54.80 53.37 56.08 56.85 58.09	$\begin{array}{c} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ 323.9^*\\ 174.1\\ 198.8\\ 183.7\\ 177.6\\ 161.6\\ \end{array}$	94.0 86.3 98.4 53.0 46.3 109.0* 59.1 49.6 48.8 49.6 51.1 *	119.6 123.2 162.2 181.2 185.7 433.0* 233.2 248.4 232.4 227.2 212.7	$ \begin{array}{c} 4.1 \\ 1.7 \\ - \\ .9 \\ .1 \\ 1.3 \\ 1.0 \\ .2 \\ - \\ - \\ .1 \\ \end{array} $	$\begin{array}{c} 4.0 \\ 4.2 \\ 5.1 \\ 6.3 \\ 7.2 \\ 8.0 \\ 7.9 \\ 7.8 \\ 6.1 \\ 6.6 \\ 6.0 \end{array}$	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937–12 Mths. 1938–12 Mths. 1939–12 Mths. 1940–12 Mths. Oct.—1939 Nov. Dec. Jan.—1940 Feb.
*		*     31.3 $63.5     46.8     39.5     43.9     60.7     60.6     67.3     67.7     $	* 31.3 63.5 46.8 39.5 43.9 60.7 60.6 67.3 67.7	*	$ \begin{array}{c} * \\ 431.3 \\ 434.3 \\ 439.6 \\ 440.3 \\ 440.9 \\ 449.4 \\ 444.9 \\ 420.1 \\ 414.0 \\ \end{array} $	$\begin{array}{c} * \\ 142.1 \\ 142.0 \\ 133.9 \\ 130.0 \\ 126.2 \\ 122.3 \\ 121.0 \\ 114.6 \\ 114.1 \end{array}$	* 573.4 576.3 573.5 570.2 567.1 571.7 565.9 534.7 528.2	1.8 	$10.8 \\ 9.1 \\ 9.2 \\ 9.3 \\ 9.7 \\ 15.8 \\ 11.5 \\ 14.6 \\ 11.2$	Oct.—1940 Nov. Dec. Jan.—1941 Feb. Wednesdays Mar. 5 12 19 26

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

### CHARTERED BANKS : ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars Department of Finance					
As at October 31	1936	1937	1938	1939	1940
Provincial Governments	14.7	26.4	22.8	18.5	14.6
Municipal Governments and School Districts	92.0	94.2	114.5	112.2	99.6
Farmers Loans; Cattle Loans; Fruit Raisers	54.0	57.5	56.8	57.0	53.2
Loans to Grain Dealers; Grain Exporters and Seed Merchants .	64.5	30.8	91.7	211.4	235.9
TOTAL AGRICULTURE	118.5	88.3	148.5	268.4	289.1
Financial:					
Call loans and other accommodation to brokers and dealers	97.4	73.5	62.4	51.7	39.9
Loans to specified institutions	73.8	69 <b>.0</b>	66.9	58.8	65.3
Loans to specified institutions Loans to individuals against securities	111.5	142.8	120.5	109.4	102.2
TOTAL FINANCIAL	282.7	285.3	249.8	220.0	207.3
Merchandising; wholesale and retail	115.9	129.6	133.7	134.0	139.1
Manufacturers of and dealers in lumber; pulpwood and					
products thereof	64.9	62.9	75.2	56.9	45.7
Other manufacturing of all descriptions	130.0	156.6	138.4	135.7	198.0
Mining	6.9	6.1	8.9	6.4	5.7
Fishing; including loans to packers and curers of fish	8.2	7.7	8.7	7.0	7.3
Public Utilities; including Transportation companies	8.4	11.9	24.9	36.3	22.5
Loans to Building Contractors and others for building purposes	23.7	33.6	39.2	45.8	52.1
Loans to Churches; Hospitals; Charitable and Religious Institutions	14.8	16.4	19.4		17.5
Other Loans	53.0	61.6	74.7	83.3	86.3
TOTAL LOANS IN CANADA	933.5	980.6	1,058.6	1,143.5	1,184.8

Department of Finance

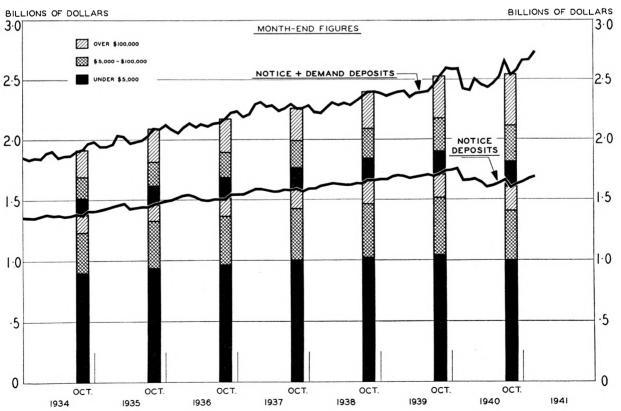
### II-CHARTE

Bank of	

<u></u>				LIABILITI	ES						
				Dep	osits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in Canada <sup>(3)</sup>	DOM	PROV.	Other
				and Prov.	Deposits <sup>(1)</sup>		Deposits <sup>(2)</sup>	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	$553 \\ 696 \\ 486$	1,341 1,480 1,376	$53 \\ 102 \\ 82$	$1,958 \\ 2,293 \\ 1,955$	$330 \\ 418 \\ 312$	2,333 2,837 2,322	$197 \\ 212 \\ 186$	34	14 12 90	189 157 206
1933 1934 1935 1936	130 136 126 119	489 514 569 618	$1,379 \\ 1,373 \\ 1,445 \\ 1,518$	62 66 65 77	1,941 1,966 2,104 2,245	$308 \\ 322 \\ 348 \\ 401$	2,290 2,317 2,476 2,668	$195 \\ 203 \\ 216 \\ 225$		$\begin{array}{c} 27\\ 34\\ 454\\ 628 \end{array}$	214 183 183 256
1937 1938 1939 1940	$110 \\ 100 \\ 94 \\ 91$	$\begin{array}{c} 691 \\ 690 \\ 742 \\ 875 \end{array}$	$1,574 \\ 1,630 \\ 1,699 \\ 1,647$	$90 \\ 94 \\ 146 \\ 227$	2,382 2,449 2,630 2,753	$\begin{array}{r} 421 \\ 408 \\ 474 \\ 430 \end{array}$	2,840 2,892 3,144 3,250	$240 \\ 252 \\ 268 \\ 287$	$445 \\ 447 \\ 516 \\ 681$	$\begin{array}{c} 674 \\ 696 \\ 718 \\ 630 \end{array}$	307 297 306 268
End of 1939—Oct. Nov. Dec. 1940—Jan. Feb.	95 93 90 86 90	$\begin{array}{c} 822 \\ 866 \\ 853 \\ 848 \\ 766 \end{array}$	1,709 1,735 1,741 1,750 1,659	$306 \\ 208 \\ 180 \\ 157 \\ 347$	2,850 2,871 2,850 2,807 2,807	$492 \\ 487 \\ 474 \\ 461 \\ 456$	3,402 3,427 3,378 3,328 3,327	$300 \\ 290 \\ 288 \\ 284 \\ 268$	$\begin{array}{c} 617 \\ 681 \\ 671 \\ 690 \\ 647 \end{array}$	$736 \\ 682 \\ 682 \\ 671 \\ 699$	308 302 293 293 292
1940—Oct. Nov. Dec. 1941—Jan. Feb.	$92 \\ 91 \\ 84 \\ 81 \\ 82$	$941 \\ 962 \\ 1,031 \\ 1,009 \\ 1,051$	$1,599 \\ 1,626 \\ 1,641 \\ 1,668 \\ 1,687$	$237 \\ 169 \\ 133 \\ 195 \\ 250$	2,774 2,750 2,805 2,876 2,983	$\begin{array}{r} 405 \\ 399 \\ 405 \\ 410 \\ 410 \end{array}$	3,252 3,221 3,277 3,347 3,458	$304 \\ 307 \\ 316 \\ 304 \\ 286$	$716 \\ 700 \\ 691 \\ 706 \\ 771$	567 579 597 728 777	$237 \\ 234 \\ 243 \\ 243 \\ 239$

(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 : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-41



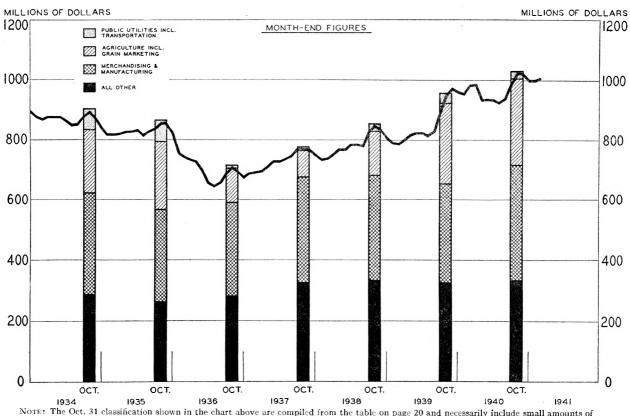
Millions of Dollars

#### **RED BANKS** Canada

Canada										M	fillions of Dollars
	6	ASSET	rs					DAILY AVI	ERAGE DA	TA	
 Total	Call	CANADA Current	Loans	ABR Call	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in		
		Public	Other	Call					Canada	Circulation <sup>(5)</sup>	Average of
533 499 696	$140 \\ 267 \\ 117$	934 1,343 1,032	$87 \\ 112 \\ 165$	$250 \\ 301 \\ 84$	$261 \\ 248 \\ 172$	2,864 3,528 2,869	$192 \\ 191 \\ 172$	1,958 2,293 1,955	9.8 8.3 8.8	$195 \\ 205 \\ 158$	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331	$102 \\ 102 \\ 82 \\ 93$	907 869 829 699	$147 \\ 145 \\ 134 \\ 121$	$92 \\ 107 \\ 72 \\ 64$	$148 \\ 138 \\ 146 \\ 150$	2,831 2,838 2,957 3,145	189 201 216 225	1,941 1,966 2,104 2,213	9.8 10.2 10.3 10.2	$157 \\ 163 \\ 169 \\ 182$	$1933 \\1934 \\1935 \\1936$
1,426 1,440 1,540 1,579	$107 \\ 67 \\ 55 \\ 44$	732 786 855 969	$117 \\ 129 \\ 133 \\ 122$	$68 \\ 51 \\ 48 \\ 44$	$165 \\ 158 \\ 145 \\ 138$	3,317 3,349 3,592 3,707	$240 \\ 254 \\ 269 \\ 289$	$2,357 \\ 2,412 \\ 2,582 \\ 2,722$	10.2 10.5 10.4 10.6	$200 \\ 205 \\ 216 \\ 287$	$1937 \\1938 \\1939 \\1940$
1,662 1,665 1,646 1,654 1,638	$53 \\ 56 \\ 53 \\ 48 \\ 57$	952 973 960 956 982	$131 \\ 129 \\ 128 \\ 116 \\ 122$	$46 \\ 45 \\ 49 \\ 48 \\ 49$	$148\\143\\147\\149\\146$	3,852 3,872 3,822 3,769 3,781	289 294 288 290 273	$2,710 \\ 2,823 \\ 2,811 \\ 2,780 \\ 2,791$	10.7 10.4 10.3 10.4 9.8	$251 \\ 249 \\ 253 \\ 232 \\ 235$	Oct.—1939 Nov. Dec. Jan.—1940 Feb.
1,520 1,512 1,531 1,677 1,788	$\begin{array}{c} 41 \\ 41 \\ 40 \\ 36 \\ 34 \end{array}$	$1,024 \\ 1,021 \\ 999 \\ 999 \\ 1,006$	$113 \\ 106 \\ 109 \\ 94 \\ 97$	$     \begin{array}{r}       43 \\       35 \\       42 \\       38 \\       39     \end{array} $	$126 \\ 128 \\ 131 \\ 131 \\ 133$	3,711 3,682 3,731 3,802 3,919	$313 \\ 306 \\ 311 \\ 318 \\ 294$	$2,750 \\ 2,733 \\ 2,718 \\ 2,856 \\ 2,930$	11.4 11.2 11.4 11.1 10.0	$337 \\ 337 \\ 347 \\ 330 \\ 342$	Oct.—1940 Nov. Dec. Jan.—1941 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 : CURRENT LOANS TO THE PUBLIC IN CANADA : 1934-41



NOTE: The Oct. 31 classification shown in the chart above are compiled from the table on page 20 and necessarily include small amounts of loans other than current loans to the public in Canada.

3.5%

4.0%

MAR.

FEB.

1941

### III—SECURITY PRICES Bank of Canada

		Domi	inion of Canad Middle	a Bonds Payal of the market qu		Only	
		Average of E	Business Days		15	th of Each Mor	ıth
		e June 1, 6-66				Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average 1938 1939 1940 Monthly	$100.41 \\99.97 \\98.90$	3.22 3.23 3.31	$99.01 \\98.14 \\97.05$	3.08 3.15 3.25	2.76 2.90 2.95	1.91 2.13 2.16	1.13 1.54 1.48
1940—Mar. Apr. May June July	$\begin{array}{c} 98.38 \\ 98.90 \\ 99.19 \\ 98.54 \\ 98.51 \end{array}$	3.34 3.31 3.30 3.33 3.34	$\begin{array}{c} 95.98 \\ 96.97 \\ 97.20 \\ 96.19 \\ 96.48 \end{array}$	3.34 3.26 3.24 3.33 3.30	3.10 2.95 2.88 3.04 2.94	2.09 2.09 2.16 2.27 2.27	1.46 1.49 1.47 1.59 1.57
Aug. Sept. Oct. Nov. Dec.	$\begin{array}{c} 98.82 \\ 99.40 \\ 99.56 \\ 99.74 \\ 100.34 \end{array}$	3.32 3.29 3.28 3.27 3.22	$97.41 \\97.73 \\97.91 \\98.36 \\98.71$	3.22 3.19 3.18 3.14 3.11	2.90 2.87 2.87 2.87 2.87 2.83	2.20 2.11 2.09 2.08 2.12	1.50 1.41 1.40 1.37 1.34
1941—Jan. Feb. Mar.	$100.45 \\ 100.60 \\ 100.68^{(1)}$	3.21 3.20 3.19 <sup>(1)</sup>	$98.83 \\ 98.79 \\ 98.99^{(1)}$	3.10 3.11 3.09 <sup>(1)</sup>	2.82 2.87 2.87	2.13 2.10 2.01	1.35 1.32 1.32

(1) Average Mar. 1-26.

3.5%

4.0%

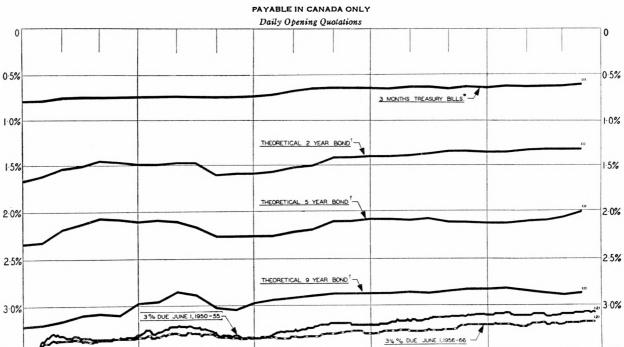
JAN.

FEB.

MAR

APR

MAY



JULY

\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Mar. 15. (2) Mar. 26.

JUNE

SEPT.

AUG

OCT.

NOV.

DEC.

JAN,

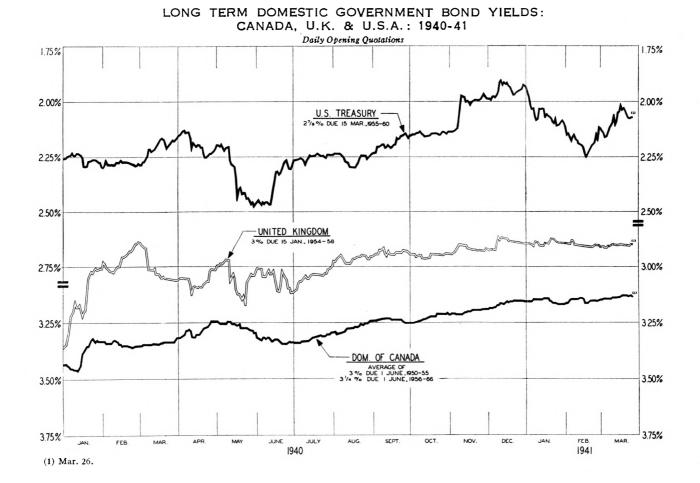
YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

23

#### **Government Bonds 3 Month Treasury Bills** Middle Prices and Yields Tender Rate Nearest 15th of Month Average of Business Days U.S.A.\* (3) U. K.\* (2) Canada\* (1) Canada U.K. U.S.A. Price Yield Price Yield Price Yield Annual Average .590 .053 3.15 103.512.61 .611 99.711938193999.063.19 93.83 3.45 106.542.38.707 1.315 .022 .699 1.029 3.00 108.372.21.014 1940 97.983.28 99.92 108.501.022 .747 3.02 2.21Nil 1940-Mar. 97.18 3.3499.733.29 99.143.06 108.612.19 .739 1.034 Nil 97.94Apr. 1.020 3.27 99.333.05 106.662.34.738 .016 May 98.2097.373.33 99.193.06 106.292.37.738 1.023 .118 Iune 99.443.04 1.027 .017 107.762.25.718 July 97.503.32 .649 3.27 100.392.97 107.592.26 1.021 .007 Aug. 98.122.941.028 .038 Sept. 3.24 100.70108.552.18.647 98.572.95 3.23 100.55108.992.15 .653 1.018 Nil Oct. 98.742.92 Nov. 99.053.21 100.86110.582.02 .636 1.019 .003 2.89 1.95 1.005 .001 Dec. 99.533.17 101.16111.49.630 .631 2.89 2.07 1.005 Nil 109.87 1941—Jan. 99.643.16 101.152.901.018 Nil Feb. 3.16 101.04108.382.18.624 99.70 Mar.4) 99.843.14 101.022.90 109.532.09 .609 .999 .120

**III—SECURITY PRICES** Bank of Canada

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2½% due Mar. 15, 1955-60.
(4) Average Mar. 1-26 for Bond Prices and Yields.



### IV—BOND ISSUES AND RETIREMENTS<sup>1</sup> Bank of Canada

I-I				EED	II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup>					
New Issues		RETIRI	EMENTS <sup>4</sup>	Net New Issues or Retire-	New	lssues	Retire	MENTS <sup>4</sup>	Net New Issues or Retire-	
New	Refunding	Refunded	Other	ments	New	Refunding	Refunded	Other	ments	
									14	
181.6	229.4	209.7°	23.5	177.8°	113.2	40.5	33.4	38.5	81.8	
$500.0^{6}$	179.9	199.7	219.9	260.4 <sup>6</sup>	76.0	88.8	79.9	25.7	59.1	
200.0	90.0	95.8	25.9	168.3	65.1	12.3	21.5	5.4	50.5	
- 6	65.0	78.9	19.1	32.9	3.3	21.3	10.7	4.5	9.4	
· · ·		24.9	112.2	137.1	4.1	6.6	16.6	5.2	11.1	
300.0	24.9	_	62.8	262.1	3.5	48.6	31.1	10.6	10.4	
250.0	_		91.4	158.6	18.0	16.2	32.2	5.3	3.3	
	New New 181.6 500.0 <sup>6</sup> 200.0 - <sup>6</sup> - 300.0	AND           New Issues           New Refunding           181.6         229.4           500.0 <sup>6</sup> 179.9           200.0         90.0           -         65.0           -         -           300.0         24.9	AND OTHER C.1           New Issues         Returning         Retunded           181.6         229.4         209.7 <sup>5</sup> 500.0 <sup>6</sup> 179.9         199.7           200.0         90.0         95.8           -         65.0         78.9           -         -         24.9           300.0         24.9         -	AND OTHER C.N.R. <sup>3</sup> New Issues         Retirements <sup>4</sup> New         Refunding         Refunded         Other           181.6         229.4         209.7 <sup>5</sup> 23.5           500.0 <sup>6</sup> 179.9         199.7         219.9           200.0         90.0         95.8         25.9           -         65.0         78.9         19.1           -         -         24.9         112.2           300.0         24.9         -         62.8	New IssuesRetirements4Net New Issues or Retirements4New RefundingRefundedOtherIssues or Retirements4181.6229.4 $209.7^5$ 23.5177.8^5500.0^6179.9199.7219.9260.4^6200.090.095.825.9168.365.078.919.132.9^624.9112.2137.1300.024.9-62.8262.1	AND OTHER C.N.R.3II-PFNew IssuesRetTIREMENTS4Net New Issues or RetirermentsNet New Issues or Retirerments181.6229.4 $209.7^5$ $23.5$ $177.8^5$ $113.2$ 500.0 <sup>6</sup> 179.9199.7 $219.9$ $260.4^6$ $76.0$ 200.090.095.8 $25.9$ $168.3$ $65.1$ $24.9$ $112.2$ $137.1$ $4.1$ $300.0$ $24.9$ - $62.8$ $262.1$ $3.5$	AND OTHER C.N.R.3III-PROVINCIAL*New IssuesRETIREMENTS4Net New Issues or Retire- mentsNet New Issues or Retire- mentsNew Issues181.6229.4209.7523.5177.85113.240.5500.06179.9199.7219.9260.4676.088.8200.090.095.825.9168.365.112.324.9112.2137.14.16.6300.024.9-62.8262.13.548.6	AND OTHER C.N.R.3In-PROVINCIAL' DIRECT ANDNew IssuesRetirements'Net New Issues or RetirementsNet New Issues or 	AND OTHER C.N.R.3New IssuesRETIREMENTS4Net New Issues or RefundedNet New Issues or RefundedNet New Issues or RefundedNet New RefundingRETIREMENTS4181.6229.4209.7523.5177.85181.6229.4209.7523.5177.85199.7219.9260.46113.240.533.4200.090.095.825.9168.324.919.132.96300.024.9-62.8262.1	

		III-0	Corporati	ONS			IV-DOMINION TREASURY BILLS <sup>7</sup>		Municipalities and Religious Institutions		
	New	Issues	Retire	MENTS <sup>4</sup>	Net New Issues or Retire- ments	Net New Issues or	Net New Issues or	Total		Issues <sup>8</sup>	
	New	Refunding	Refunded	Other		Retire- ments	Retire- ments	outstanding	New	Refunding	
Calendar Years								At end of Year			
1939	35.5	201.4	202.0	66.8	32.0	<b>227.5</b> ⁵	-	155	21.7	11.5	
1940	33.9	17.8	17.2	60.1	25.6	<b>294.0</b> °	<b>75.0</b> °	230	18.0	4.8	
Quarters											
1940— · I	9.2	7.7	$6.4^{10}$	12.210	1.710	<b>217.1</b> <sup>10</sup>	-	155	2.2	1.1	
II	20.9	10.2	10.8	11.4	8.9	14.6°	75.0°	230	2.9	1.2	
III	.9	-	-	8.0	7.2	155.4	-	230	2.1	.3	
IV	2.9	-		28.4	25.6	247.0	-	230	10.8	2.2	
1941— I	4.6	1.8	1.2	11.0	5.8	149.5	_	230	2.2	1.7	

#### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup> DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS<sup>8</sup>

Par Values in Millions of Dollars

#### Net Increase or Net Decrease In Bonds Outstand-ing Payable: NEW ISSUES were payable In: RETIREMENTS<sup>4</sup> were payable in: Canada, New York & London 11 London London Canada & New York Canada New York Canada & Canada New York Total Total $Abroad^{12}$ in Canada onIv only New York only only only Calendar Years 20.85 574.0<sup>5</sup> 192.2<sup>s</sup> 801.5 247.7 116.7 86.7 102.1 419.7 667.485.6 48.5.1 1939175.7 892.1'896.5 422.4 6.3 15.3 9.4 149.2 602.5 469.7° 1940 4.2.2 Quarters 5.310 167.2<sup>10</sup> 13.310 384.3 149.9 1.6 2.1 8.2 230.4 1940— I 380.34.0 $120.7^{\circ}$ 120.7<sup>6</sup> 15.3 135.3 23.6 111.7 2.0 4.2 2.0 8.9° Π \_ III .2 .2 11.6 99.9 1.3 2.5 3.0 60.4167.0 88.7 66.8 11.2\_ 2.365.2 133.0 319.0 72.1 IV 380.0 380.0 60.9 1.43.2 53.5 290.6 87.7 2.0 1.4 3.2 46.9 141.2 203.0 1941— I 290.6

(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) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with hunds with which to purchases gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. (7) Payable in Canada only. (8) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) The same athority as the issue of \$75 mm. of Dominion Treasury Bills in the second quarter of 1940 was made in the same narner and under the same athority as the issue of Notes referred to in note (6) above. (10) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (11) Including issues payable optionally in Canada or London. (12) Only, or optionally.

Par Values in Millions of Dollars

62

		UNITEE	STATES		UN	ITED KINGI	DOM	All Other	AII
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Total Securities	Canadian Securities	Other and Unspecified Securities	Total Securities	Countries	Countries
Annual Totals 1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1937	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.0	57.4	6.6	1.1	5.5	20.3	72.2
1939	12.5	17.5 17.5	.3	30.4	3.2	.6	2.6	1.0	28.8
Monthly 1940—Jan.	2.9	2.0	.4	5.2		_	-	.2	5.4
Feb.	1.5	1.4	.4	3.4	.3	.4	.1	.1	3.6
Mar.	1.7	1.4	.1	3.2	.1	.1	.1	.3	3.6
Apr.	1.2	2.4	.1	3.8	.2	.1	.3	.1	3.5
May	.8	2.4	.5	2.7	.6	-	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	_	2.6
July	.2	1.1	.1	1.4	.1	_	.1		1.3
Aug.	_	.8	.1	.7	.4	.1	.3		.4
Sept.	1.2	.9		2.1	.1	_	.1	.1	2.0
Oct.	.1	.6	-	.7	.2	-	.2	-	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6	-	2.4
Dec.	.6	.9	.1	1.4	.4	-	.4		1.1
1941—Jan.	1.1	1.4	.1	2.3	.4	_	.4	.1	2.8

# V—INTERNATIONAL SALES AND PURCHASES OF SECURITIES Dominion Bureau of Statistics NET SALES TO OR NET PURCHASES FROM

### TOTAL SALES TO OR TOTAL PURCHASES FROM: 1940

	Total Net Sales	Total	Total	UNITEI	) STATES	UNITED	KINGDOM	OTHER COUNTRIES	
Calendar Year	or Net Purchases	Sales	Purchases	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From
Canadian Bonds									
Dominion	6.7	18.9	12.3	17.2	10.8	1.4	1.2	.3	.3
Dominion Guaranteed	1.3	9.1	10.4	9.0	9.6	.1	.8	-	-
Provincial	1.6	6.6	5.0	6.4	4.3	.1	.6	-	.1
Municipal	1.2	3.2	2.1	3.1	1.6	.1	.4		
Other Railway & Corp'n	1.1	11.6	10.5	10.7	8.2	.4	1.7	.5	.6
SUB-TOTAL	9.2	49.4	40.2	46.4	34.5	2.1	4.7	.9	1.0
UNITED STATES BONDS	.2	4.6	4.4	4.5	4.3	-	-		-
Other Countries' Bonds	1.1	3.1	2.0	2.2	1.7	.4	.2	.4	.1
Unspecified Bonds	.8	5.2	4.4	4.6	4.4	.3		.3	_
TOTAL BONDS	11.2	62.2	51.0	57.7	44.9	2.8	4.9	1.6	1.2
Common & Pref. Shares									
Canadian	.6	25.2	25.8	20.1	20.3	3.8	4.6	1.3	.9
United States	17.6	35.4	17.8	35.0	17.7	.4	-	.1	
Other Countries	.5	.5	-	.5	-	.1	-	-	
TOTAL SHARES	17.6	61.2	43.6	55.6	38.1	4.2	4.6	1.4	.9
OTHER SECURITIES	.1	.6	.5	.6	.4		.1	-	_
TOTAL SECURITIES	28.8	123.9	95.1	113.8	83.5	7.0	9.6	3.0	2.1

## VI—NATIONAL INCOME\*: INCOME PAID OUT TO INDIVIDUALS : 1926-40

Millions	of	Dollars
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Millions of Dollars

CANADA

	Salaries	INVESTME	NT INCOME	IN	dividual Enteri	PRISERS' INC	OME	Municipal Education	Military	
	and Wages	Interest and Dividends	Total	Agriculture	Merchandising	Other	Total	and Public Welfare	Pay and Dependents' Allowances	Total
1926	2,375.1	213.6	490.3	728.2	190.7	188.1	1,107.0	108.3	7.0	4,087.7
1927	2,515.8	234.7	517.9	698.6	206.7	196.5	1,101.8	110.7	7.5	4,253.7
1928	2,728.7	246.1	537.2	820.3	225.4	211.0	1,256.7	118.5	8.0	4,649.1
1929	2,900.5	250.4	548.5	691.4	234.4	221.6	1,147.4	122.2	8.3	4,726.9
1930	2,642.2	278.7	585.5	399.3	204.5	202.5	806.3	133.6	8.6	4,176.2
1931	2,269.4	241.9	542.3	222.6	181.9	171.9	576.4	136.9	8.7	3,533.7
1932	1,850.6	190.7	435.8	144.5	153.7	137.2	435.4	139.9	8.2	2,869.9
1933	1,674.9	179.9	374.5	173.7	142.2	123.7	439.6	143.3	8.3	2,640.6
1934	1,813.8	192.6	380.6	262.2	147.8	131.0	541.0	143.9	8.4	2,887.7
1935	1,984.0	196.4	398.8	290.9	160.7	141.2	592.8	140.9	9.0	3,125.5
1936	2,131.9	216.2	429.0	390.4	172.0	152.3	714.7	140.9	10.5	3,427.0
1937	2,426.6	236.2	485.5	422.5	185.7	163.9	772.1	129.7	10.5	3,824.4
1938	2,429.7	232.5	487.8	421.8	189.7	167.9	779.4	129.4	10.7	3,837.0
1939	2,527.1	216.0	486.1	505.7	195.0	171.8	872.5	128.9	25.0	4,039.6
$1940^{+}$	2,875.1	236.4	512.0	508.8	204.7	184.1	897.6	126.4	183.1	4,594.2

### PROVINCIAL DISTRIBUTION

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	в.с.	Total <sup>(1)</sup>
1926	22.7	139.0	108.1	928.6	1,555.6	290.5	402.9	302.4	336.6	4,087.7
1927	24.3	147.0	109.6	971.8	1,643.9	294.0	391.5	319.5	350.6	4,253.7
1928	24.5	163.9	114.3	1,043.0	1,776.6	312.4	452.7	382.0	377.9	4,649.1
1929	24.7	169.9	121.8	1,103.1	1,861.0	314.1	380.5	353.4	396.5	4,726.9
1930	23.3	165.0	116.2	1,032.5	1,714.9	271.1	232.3	254.5	364.6	4,176.2
1931	17.6	142.9	99.4	882.4	1,495.9	226.4	164.1	204.8	298.1	3,533.7
1932	14.5	116.0	80.7	714.9	1,200.8	185.0	136.0	175.2	244.7	2,869.9
1933	13.8	108.9	75.8	654.0	1,106.6	170.9	126.0	159.2	224.0	2,640.6
1934	14.6	119.2	81.8	694.3	1,200.9	188.9	156.2	188.4	241.9	2,887.7
1935	15.4	130.5	86.3	750.6	1,298.4	193.3	176.6	207.6	265.0	3,125.5
1936	17.6	140.8	95.7	822.0	1,425.0	216.8	205.6	210.3	290.4	3,427.0
1937	17.8	155.2	104.4	941.3	1,587.9	254.4	191.2	243.8	325.8	3,824.4
1938	17.4	152.5	101.1	949.7	1,593.5	246.7	181.8	263.1	328.3	3,837.0
1939	19.1	158.3	108.1	990.8	1,653.2	257.2	247.6	259.9	342.6	4,039.6
1940†	21.2	190.3	127.4	1,144.3	1,905.9	284.4	249.3	286.5	382.5	4,594.2

\* Sources: (a) National Income, Appendix 4 to Report of the Royal Commission on Dominion-Provincial Relations, 1939 and (b) a continuation of Appendix 4 prepared for the Dominion-Provincial Conference 1941. (1) Includes Yukon and Northwest Territories. † Preliminary.

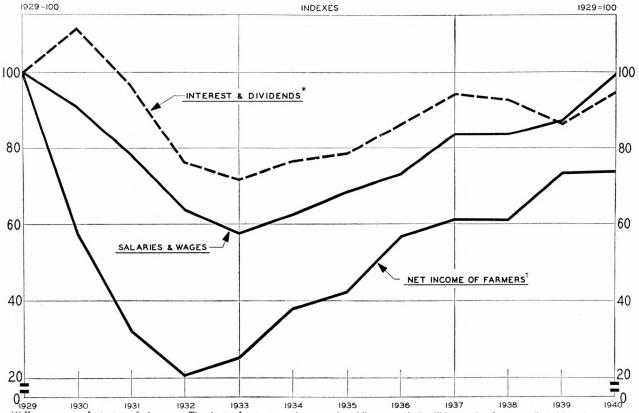
### VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

					<i>Durcuu</i> (			1		
	Physical Volume of		H	PRODUC	LION		Con- struction	Car	Department Store Sales Index of Value Seasonally	ment
	Business Index Seasonally	Gold	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations <sup>(2)</sup>	Contracts Awarded	Loadings		Index (3) (4) Seasonally adjusted
	adjusted 1926 = 100	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs.	Millions of Dollars	Thousands	adjusted 1935-39 = 100	
Annual Totals(5) 1926 1929	$\begin{array}{c}100.0\\125.5\end{array}$	$1,754 \\ 1,928$	776 1,378	$204.7 \\ 262.6$	1,878 2,729	9,440 14,026	$372.9 \\ 576.7$	$3,253 \\ 3,524$	-140.5	$100.0 \\ 177.7$
$\begin{array}{c} 1932 \\ 1933 \end{array}$	78.7 79.7	$\substack{3,044\\2,949}$	$\begin{array}{c} 339\\ 410 \end{array}$	$\begin{array}{c} 60.8\\ 65.9\end{array}$	1,915 2,017	$13,359 \\ 12,955$	$\begin{array}{c} 132.9\\97.3\end{array}$	$2,176 \\ 2,032$	$\begin{array}{c}93.1\\88.2\end{array}$	$\begin{array}{c} 85.2\\ 81.4\end{array}$
$1936 \\ 1937 \\ 1938 \\ 1939$	$112.2 \\ 122.7 \\ 112.9 \\ 122.4$	$3,748 \\ 4,096 \\ 4,725 \\ 5,094$	$1,116 \\ 1,403 \\ 1,155 \\ 1,385$	$162.2 \\ 207.5 \\ 166.1 \\ 155.4$	3,209 3,648 2,625 2,869	16,873 18,424 18,435 19,848	$162.6 \\ 224.1 \\ 187.3 \\ 187.2$	2,494 2,635 2,429 2,549	$98.4 \\ 103.8 \\ 99.9 \\ 103.6$	$102.4 \\ 111.6 \\ 108.3 \\ 109.6$
1940 12-Mths ending Feb.—1941		5,303 5,313*	2,011 2,063	$\begin{array}{c} 223.0\\ 234.5\end{array}$	3,419 3,443	23,107 23,723	$\begin{array}{c} 346.0\\ 376.7\end{array}$	2,827 2,864	116.2 117.1	125.6 $129.6$
1939–Oct. Nov. Dec. 1940–Jan. Feb.	$(\dagger)$ 113.8 108.6	$\begin{array}{r} 433.1 \\ 425.0 \\ 434.5 \\ 424.4 \\ 405.4 \end{array}$	$149.9\\147.2\\150.1\\166.5\\140.3$	$11.3 \\ 16.8 \\ 17.0 \\ 17.2 \\ 18.2$	$\begin{array}{c} 281.0 \\ 288.7 \\ 240.7 \\ 251.0 \\ 231.8 \end{array}$	1,804 1,809 1,820 1,853 1,727	$14.2 \\ 12.7 \\ 9.4 \\ 8.8 \\ 11.8$	$270.3 \\ 248.3 \\ 199.9 \\ 210.2 \\ 199.2$	$118.0 \\ 107.1 \\ 116.4 \\ 112.6 \\ 108.2$	$116.1 \\ 118.2 \\ 120.6 \\ 119.9 \\ 119.6$
1940–Oct. Nov. Dec. 1941–Jan. Feb.	$129.0 \\ 129.7 \\ 128.3 \\ 130.5 \\ 126.1$	$\begin{array}{c} 467.4 \\ 450.0 \\ 450.1 \\ 434.3 \end{array}$	$185.1 \\ 176.1 \\ 185.4 \\ 186.3 \\ 172.7$	$21.2 \\ 23.6 \\ 23.4 \\ 23.2 \\ 23.7$	$\begin{array}{c} 310.0 \\ 282.3 \\ 252.9 \\ 261.3 \\ 245.6 \end{array}$	2,072 2,080 2,134 2,188 2,009	$26.4 \\ 55.0 \\ 16.9 \\ 26.6 \\ 24.7$	$\begin{array}{c} 280.6 \\ 259.2 \\ 231.3 \\ 228.5 \\ 217.5 \end{array}$	$120.9 \\ 128.5 \\ 132.2 \\ 123.2 \\ 125.4$	$133.3 \\ 135.9 \\ 140.9 \\ 142.1 \\ 142.7$

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Physical Volume of Business, Department Store Sales and Employment Indexes. \*12-months ending January 1941. † January 1940 and subsequent months revised to base 1935-39 = 100.

CERTAIN COMPONENTS OF NATIONAL INCOME 1929-40



10% +

0

-

20%

40%

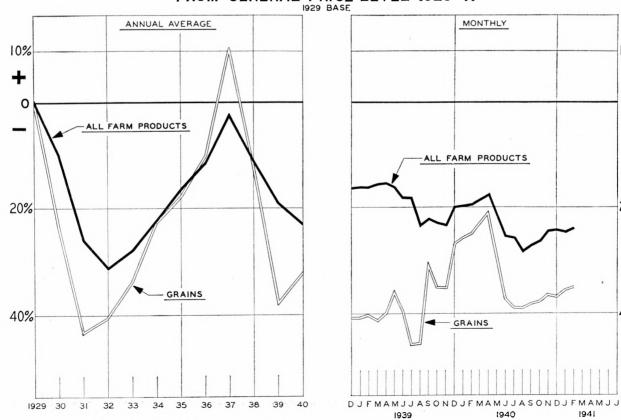
1941

### **VIII—WHOLESALE PRICES** Index 1926 = 100

	Dominic	CANAI on Bureau		stics		U.I Board of		U.S.A. Bureau of Labour					
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total	
Average of Mths. 1926 1929 1932	$     100.0 \\     100.8 \\     48.4   $	$100.0 \\ 97.5 \\ 55.0$	$100.0 \\ 100.0 \\ 61.5$	$   \begin{array}{r}     100.0 \\     93.0 \\     69.8   \end{array} $	100.0 95.6 66.7	$   \begin{array}{r}     100.0 \\     93.9 \\     71.8   \end{array} $	100.0 92.1 69.1	$100.0 \\ 104.9 \\ 48.2$	$100.0 \\ 97.5 \\ 55.1$	$100.0 \\ 99.9 \\ 61.0$	$100.0 \\ 94.5 \\ 70.3$	100.0 95.3 64.8	
1936 1937 1938 1939 1940	$\begin{array}{c} 69.4 \\ 87.0 \\ 73.6 \\ 64.3 \\ 67.1 \end{array}$	$70.8 \\ 84.2 \\ 72.7 \\ 67.4 \\ 75.3$	73.481.277.173.979.3	$\begin{array}{c} 73.6 \\ 80.4 \\ 78.2 \\ 75.3 \\ 81.7 \end{array}$	74.6 84.5 78.6 75.4 82.9	$75.0 \\83.6 \\79.6 \\79.8 \\108.8$	76.2 87.7 81.8 82.8 110.4	$\begin{array}{c} 80.9 \\ 86.4 \\ 68.5 \\ 65.4 \\ 67.7 \end{array}$	79.984.872.070.271.9	$\begin{array}{c} 82.1 \\ 85.5 \\ 73.6 \\ 70.4 \\ 71.3 \end{array}$	$\begin{array}{c} 82.0 \\ 87.2 \\ 82.2 \\ 80.5 \\ 81.5 \end{array}$	80.8 86.3 78.6 77.2 78.5	
Monthly 940–Feb. Mar. Apr. May	$70.3 \\71.3 \\72.1 \\68.0$	75.976.476.875.3	$79.6 \\79.6 \\78.7 \\77.9$	81.8 82.0 81.7 80.6	82.8 83.2 83.1 82.1	$102.8 \\ 101.2 \\ 102.8 \\ 104.8$	103.5 103.9 106.7 107.9	$\begin{array}{c} 68.7 \\ 67.9 \\ 69.4 \\ 67.9 \end{array}$	$\begin{array}{c} 72.7 \\ 72.0 \\ 73.0 \\ 72.0 \end{array}$	$71.1 \\70.2 \\71.6 \\71.4$	81.4 81.1 81.2 81.3	78.7 78.4 78.6 78.4	
June July Aug. Sept.	$\begin{array}{c} 64.3 \\ 64.6 \\ 62.7 \\ 63.8 \end{array}$	$74.0 \\ 74.7 \\ 73.9 \\ 74.3$	$78.3 \\79.0 \\78.2 \\78.8$	80.1 80.6 81.6 81.8	81.6 82.4 82.7 83.1	$106.6 \\ 109.9 \\ 110.8 \\ 114.0$	108.6 112.7 113.1 113.9	$\begin{array}{c} 66.2 \\ 66.5 \\ 65.6 \\ 66.2 \end{array}$	$70.7 \\ 70.7 \\ 69.8 \\ 70.5$	$70.3 \\ 70.3 \\ 70.1 \\ 71.5$	$\begin{array}{c} 80.5 \\ 80.9 \\ 81.0 \\ 81.5 \end{array}$	77.5 77.0 77.4 78.0	
Oct. Nov. Dec.	$\begin{array}{c} 64.6 \\ 66.9 \\ 67.1 \\ 67.2 \end{array}$	74.8 76.2 76.2	79.4 81.1 81.8	82.0 82.7 83.2	83.3 84.0 84.2	117.1 117.1 118.2	115.2 118.5 119.9	66.4 68.2 69.7	71.4 72.6 73.6 74.6	$\begin{array}{c c} 71.1 \\ 72.5 \\ 73.5 \\ 72.7 \end{array}$	82.1 82.6 82.8	78.7 79.6 80.0 80.8	
1941–Jan. Feb.	$\begin{array}{c} 67.2\\ 68.3\end{array}$	76.6 77.7	$82.1 \\ 82.5$	$\begin{vmatrix} 83.4\\83.7\end{vmatrix}$	84.6 85.2	118.4	120.6	$\begin{array}{c} 71.6 \\ 70.3 \end{array}$	$\begin{array}{c} 74.6 \\ 74.0 \end{array}$	73.7 $73.5$	$83.5 \\ 83.5$		

† 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 PRICES: FARM PRODUCTS: PERCENTAGE VARIATION FROM GENERAL PRICE LEVEL: 1929-41



### IX-DIRECT RELIEF RECIPIENTS\*

FULLY EMPLOYABLE PERSONS IN RECEIPT OF URBAN RELIEF : CLASSIFIED BY OCCUPATIONAL GROUPS Department of Labour

19. SEPTEMBER 935 343 8,246 6,213 17,110 584 3,301 13,769 11,126 1,865 1,689 813 3,257 37,688 18,453 15 125,407	DECEMBER           DOM           969           359           8,661           6,753           18,712           626           3,270           13,098           13,351           1,902           1,894           1,370           7,275           47,536           21,077           13           146,866	19. SEPTEMBER INION 382 145 3,138 2,171 7,831 197 1,352 4,695 4,417 812 271 176 1,304 15,310 7,627 1 49,829	40 DECEMBER 325 119 2,696 1,982 6,973 169 1,028 3,959 4,002 643 3,959 4,002 643 3,84 640 3,068 16,320 6,958 2 4 <b>9,268</b>	SEPTEMBER           1           -           34           126           172           4           20           71           90           125           -           73           7           76           345	$\begin{array}{c c} 1 \\ - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ \end{array}$	SEPTEMBER RITIMES 0 - - 9 1 37 - 1 4 4 125 - 7 10 184 119 -	$ \begin{array}{c} - \\ 5 \\ 8 \\ 54 \\ - \\ 2 \\ 7 \\ 16 \\ 123 \\ - \\ 9 \\ 16 \\ 161 \\ 154 \\ - \\ - \\ \end{array} $
$\begin{array}{r} 935\\ 343\\ 8,246\\ 6,213\\ 17,110\\ 584\\ 3,301\\ 13,769\\ 11,126\\ 1,865\\ 1,689\\ 813\\ 3,257\\ 37,688\\ 18,453\\ 15\end{array}$	DOM           969           359           8,661           6,753           18,712           626           3,270           13,098           13,351           1,902           1,894           1,370           7,275           47,536           21,077           13           146,866	$\begin{array}{r} \textbf{INION} \\ & 382 \\ 145 \\ 3,138 \\ 2,171 \\ 7,831 \\ 197 \\ 1,352 \\ 4,695 \\ 4,417 \\ 812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \end{array}$	$\begin{array}{r} 325\\119\\2,696\\1,982\\6,973\\169\\1,028\\3,959\\4,002\\643\\384\\640\\3,068\\16,320\\6,958\\2\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} \mathbf{MA} \\ 1 \\ - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ \end{array}$	$\begin{array}{c} \textbf{RITIMES} \\ \textbf{RITIMES} \\ \textbf{-} \\ \textbf{-}$	$ \begin{array}{c} - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\$
$\begin{array}{r} 343\\ 8,246\\ 6,213\\ 17,110\\ 584\\ 3,301\\ 13,769\\ 11,126\\ 1,865\\ 1,689\\ 813\\ 3,257\\ 37,688\\ 18,453\\ 15\\ \end{array}$	969 359 8,661 6,753 18,712 626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$\begin{array}{r} 382\\ 145\\ 3,138\\ 2,171\\ 7,831\\ 197\\ 1,352\\ 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$	$\begin{array}{c} 119\\ 2,696\\ 1,982\\ 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	$\begin{array}{c} - \\ 34 \\ 126 \\ 172 \\ 4 \\ 20 \\ 71 \\ 90 \\ 125 \\ - \\ 73 \\ 7 \\ 76 \\ 345 \\ - \end{array}$	$\begin{array}{c c} 1 \\ - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ \end{array}$	$ \begin{array}{c} - \\ 9 \\ 1 \\ 37 \\ - \\ 1 \\ 4 \\ 125 \\ - \\ 7 \\ 10 \\ 184 \\ 119 \\ - \\ \end{array} $	$ \begin{array}{c} - \\ 5 \\ 8 \\ 54 \\ - \\ 2 \\ 7 \\ 16 \\ 123 \\ - \\ 9 \\ 16 \\ 161 \\ 154 \\ - \\ - \\ \end{array} $
$\begin{array}{r} 343\\ 8,246\\ 6,213\\ 17,110\\ 584\\ 3,301\\ 13,769\\ 11,126\\ 1,865\\ 1,689\\ 813\\ 3,257\\ 37,688\\ 18,453\\ 15\\ \end{array}$	359 8,661 6,753 18,712 626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$\begin{array}{c} 145\\ 3,138\\ 2,171\\ 7,831\\ 197\\ 1,352\\ 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$	$\begin{array}{c} 119\\ 2,696\\ 1,982\\ 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	$\begin{array}{c} - \\ 34 \\ 126 \\ 172 \\ 4 \\ 20 \\ 71 \\ 90 \\ 125 \\ - \\ 73 \\ 7 \\ 76 \\ 345 \\ - \end{array}$	$\begin{array}{c} - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ - \\ \end{array}$	$ \begin{array}{r}1\\37\\-\\1\\4\\125\\-\\7\\10\\184\\119\\-\\\end{array}$	
$\begin{array}{c} 8,246\\ 6,213\\ 17,110\\ 584\\ 3,301\\ 13,769\\ 11,126\\ 1,865\\ 1,689\\ 813\\ 3,257\\ 37,688\\ 18,453\\ 15\\ \end{array}$	8,661 6,753 18,712 626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	3,138 2,171 7,831 197 1,352 4,695 4,417 812 271 176 1,304 15,310 7,627 1	$\begin{array}{c} 2,696\\ 1,982\\ 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	$ \begin{array}{c} 126\\172\\4\\20\\71\\90\\125\\-\\73\\7\\76\\345\\-\\-\\\end{array} $	$\begin{array}{c c} 72\\ 214\\ 3\\ 13\\ 69\\ 113\\ 53\\ -\\ 70\\ 28\\ 969\\ 442\\ -\\ -\end{array}$	$ \begin{array}{r}1\\37\\-\\1\\4\\125\\-\\7\\10\\184\\119\\-\\\end{array}$	
$\begin{array}{c} 6,213\\ 17,110\\ 584\\ 3,301\\ 13,769\\ 11,126\\ 1,865\\ 1,689\\ 813\\ 3,257\\ 37,688\\ 18,453\\ 15\\ \end{array}$	6,753 18,712 626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$2,171 \\7,831 \\197 \\1,352 \\4,695 \\4,417 \\812 \\271 \\176 \\1,304 \\15,310 \\7,627 \\1$	1,9826,9731691,0283,9594,0026433846403,06816,3206,9582	$ \begin{array}{c} 126\\172\\4\\20\\71\\90\\125\\-\\73\\7\\76\\345\\-\\-\\\end{array} $	$\begin{array}{c c} 72\\ 214\\ 3\\ 13\\ 69\\ 113\\ 53\\ -\\ 70\\ 28\\ 969\\ 442\\ -\\ -\end{array}$	$ \begin{array}{r}1\\37\\-\\1\\4\\125\\-\\7\\10\\184\\119\\-\\\end{array}$	
$17,110 \\ 584 \\ 3,301 \\ 13,769 \\ 11,126 \\ 1,865 \\ 1,689 \\ 813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ $	18,712 626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$7,831 \\ 197 \\ 1,352 \\ 4,695 \\ 4,417 \\ 812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{c} 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}     37 \\     - \\     4 \\     4 \\     125 \\     - \\     7 \\     10 \\     184 \\     119 \\     - \\   \end{array} $	$ \begin{array}{r} 54 \\ - \\ 2 \\ 7 \\ 16 \\ 123 \\ - \\ 9 \\ 16 \\ 161 \\ 154 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$
$584 \\ 3,301 \\ 13,769 \\ 11,126 \\ 1,865 \\ 1,689 \\ 813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ 15 \\ $	626 3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$197 \\ 1,352 \\ 4,695 \\ 4,417 \\ 812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{c} 169 \\ 1,028 \\ 3,959 \\ 4,002 \\ 643 \\ 384 \\ 640 \\ 3,068 \\ 16,320 \\ 6,958 \\ 2 \end{array}$	$ \begin{array}{c}     4 \\     20 \\     71 \\     90 \\     125 \\     - \\     73 \\     776 \\     345 \\     - \\   \end{array} $	$ \begin{array}{c} 3\\13\\69\\1113\\53\\-\\70\\28\\969\\442\\-\\-\\\end{array} $	$ \begin{array}{r} - \\ 1 \\ 4 \\ 125 \\ - \\ 7 \\ 10 \\ 184 \\ 119 \\ - \\ \end{array} $	$ \begin{array}{r} - \\ 2 \\ 7 \\ 16 \\ 123 \\ - \\ 9 \\ 16 \\ 161 \\ 154 \\ - \\ \end{array} $
3,301 13,769 11,126 1,865 1,689 813 3,257 37,688 18,453 15	3,270 13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$1,352 \\ 4,695 \\ 4,417 \\ 812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \\ 1$	$1,028 \\ 3,959 \\ 4,002 \\ 643 \\ 384 \\ 640 \\ 3,068 \\ 16,320 \\ 6,958 \\ 2$	$ \begin{array}{c} 20 \\ 71 \\ 90 \\ 125 \\ - \\ 73 \\ 776 \\ 345 \\ - \\ - \\ \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r}     4 \\     4 \\     125 \\     - \\     7 \\     10 \\     184 \\     119 \\     - \\   \end{array} $	7 16 123 - 9 16 161 154 -
$13,769 \\11,126 \\1,865 \\1,689 \\813 \\3,257 \\37,688 \\18,453 \\15 \\15$	13,098 13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$\begin{array}{r} 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$	3,959 4,002 643 384 640 3,068 16,320 6,958 2	$ \begin{array}{c} 71 \\ 90 \\ 125 \\ - \\ 73 \\ 7 \\ 776 \\ 345 \\ - \\ \end{array} $	$ \begin{array}{c} 69\\ 113\\ 53\\ -\\ 70\\ 28\\ 969\\ 442\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$	$ \begin{array}{r}     4 \\     4 \\     125 \\     - \\     7 \\     10 \\     184 \\     119 \\     - \\   \end{array} $	7 16 123 - 9 16 161 154 -
$11,126 \\ 1,865 \\ 1,689 \\ 813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15$	13,351 1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$\begin{array}{r} 4,417\\812\\271\\176\\1,304\\15,310\\7,627\\1\end{array}$	$\begin{array}{r} 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	90 125 - 73 7 776 345 -	$ \begin{array}{c} 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ - \\ - \\ - \\ \end{array} $	$\begin{array}{r} & 4 \\ 125 \\ - \\ & 7 \\ 10 \\ 184 \\ 119 \\ - \end{array}$	16 123 - 9 16 161 154 -
$1,865 \\ 1,689 \\ 813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15$	1,902 1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ $	$\begin{array}{r} 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$	$ \begin{array}{c} 125 \\ - \\ 73 \\ 776 \\ 345 \\ - \\ \end{array} $	53 $-$ 70 28 969 442 $-$	$ \begin{array}{r} 125 \\ - \\ 7 \\ 10 \\ 184 \\ 119 \\ - \\ \end{array} $	$ \begin{array}{c} 123 \\ - \\ 9 \\ 16 \\ 161 \\ 154 \\ - \\ - \\ \end{array} $
$1,689 \\ 813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15$	1,894 1,370 7,275 47,536 21,077 13 <b>146,866</b>	$271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1$	3846403,06816,3206,9582	-73 7 776 345 -	$     \begin{array}{r}       - \\       70 \\       28 \\       969 \\       442 \\       - \\       -     \end{array} $	-710 10 184 119 -	$9 \\ 16 \\ 161 \\ 154 \\ -$
$813 \\ 3,257 \\ 37,688 \\ 18,453 \\ 15 \\ 15$	1,370 7,275 47,536 21,077 13 <b>146,866</b>	$176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1$	$\begin{array}{r} 640 \\ 3,068 \\ 16,320 \\ 6,958 \\ 2 \end{array}$	$\begin{array}{r} 7\\776\\345\\-\end{array}$	$ \begin{array}{r} 28 \\ 969 \\ 442 \\ - \end{array} $	10 184 119 	16     161     154
3,257 37,688 18,453 15	7,275 47,536 21,077 13 <b>146,866</b>	$1,304 \\ 15,310 \\ 7,627 \\ 1$	3,068 16,320 6,958 2	$\begin{array}{r} 7\\776\\345\\-\end{array}$	$ \begin{array}{r} 28 \\ 969 \\ 442 \\ - \end{array} $	10 184 119 	16     161     154
37,688 18,453 15	47,536 21,077 13 <b>146,866</b>	15,310 7,627 1	$     \begin{array}{r}       16,320 \\       6,958 \\       2     \end{array} $	776 345 	969 442 	184 119 	$     \begin{array}{r}       161 \\       154 \\       -     \end{array} $
$\begin{array}{r}18,453\\15\end{array}$	21,077 13 <b>146,866</b>	7,627	$\begin{array}{c} 6,958\\ 2\end{array}$	345	442	119	154
15	13 146,866	1	2	_			-,
	146,866						
125,407		49,829	49 268				
			45,200	1,844	2,092	501	555
	ONT	ARIO			QU	EBEC	
297	313	84	69	262	282	109	72
							42
							1,228
		236	201				863
8,495	8,515	3,334	2,704		5,027	1,578	1,075
183	196	35	23	199	204	79	53
1,173	1,045	247	191	1,208	1,298	656	427
5,788	$4,\!492$	772	680	5,193	5,372	2,738	2,029
3.336	3.697	429	523	4,985	6.093	2.893	2,162
							71
				618	656	71	72
36	61	1	$\overline{2}$	455	686	93	457
883	$1,\!443$	128	223	294	431	123	123
12,275	12,750	1,519	1,700	16,158	20,976	9,448	7,995
6,226	5,920	1,387	1,228	8,048	9,939	4,299	3,406
5	5	-	1	4	3	1	1
43,979	43,445	8,662	7,994	47,423	57,143	25,012	20,076
	PRAI	RIES		BF	RITISH CO	LUMBIA	
208	218	125	112	167	155	64	72
							15
					749	240	249
1,118	1,315	508	594	791	1,015	251	316
3,177	3,846	2,398	2,599	878	1,110	484	541
136	151	56	66	62	72	27	27
605	594	322	279	295	320	126	129
1,650	1,822	838	867	1,067	1,343	343	376
1,646	2,111	707	858	1,069	1,337	384	443
757	598	289	145	776	1,011	308	289
72	123	15	25	645	831	173	262
122	159	25	34	127	394	50	138
	4,158	702	2,197			341	509
							1,116
	3,330	1,139	1,565		1,446	683	605
1	-			5	5	-	-
21,639	29,988	11,441	15,556	10,522	14,198	4,213	5,087
	$\begin{array}{c} 183\\ 1,173\\ 5,788\\ 3,336\\ 98\\ 354\\ 36\\ 883\\ 12,275\\ 6,226\\ 5\\ \textbf{43,979}\\ \hline \textbf{43,979}\\ \hline \textbf{208}\\ 57\\ 1,618\\ 1,118\\ 3,177\\ 136\\ 605\\ 1,650\\ 1,650\\ 1,650\\ 1,650\\ 1,646\\ 757\\ 72\\ 122\\ 1,436\\ 6,500\\ 2,536\\ 1\\ \hline \textbf{1}\\ \hline \textbf{1}\\ \hline \textbf{1}\\ \hline \textbf{1}\\ 1$	$\begin{array}{c ccccc} 297 & 313 \\ 123 & 135 \\ 2,900 & 2,789 \\ 1,807 & 1,678 \\ 8,495 & 8,515 \\ 183 & 196 \\ 1,173 & 1,045 \\ 5,788 & 4,492 \\ 3,336 & 3,697 \\ 98 & 122 \\ 354 & 284 \\ 36 & 61 \\ 883 & 1,443 \\ 12,275 & 12,750 \\ 6,226 & 5,920 \\ 5 & 5 \\ \hline {\bf 43,979} & {\bf 43,445} \\ \hline {\bf PRAI} \\ \hline & \\ \hline \hline & \\ \hline \hline & \\ \hline & \\ \hline \hline & \\ \hline \hline & \\ \hline \hline & \\ \hline \hline & \\ \hline & \\ \hline \hline \hline & \\ \hline \hline \hline & \\ \hline \hline & \\ \hline \hline \hline & \\ \hline \hline \hline \hline$	$\begin{array}{c cccccccccccc} 123 & 135 & 26 \\ 2,900 & 2,789 & 440 \\ 1,807 & 1,678 & 236 \\ 8,495 & 8,515 & 3,334 \\ 183 & 196 & 35 \\ 1,173 & 1,045 & 247 \\ 5,788 & 4,492 & 772 \\ 3,336 & 3,697 & 429 \\ 98 & 122 & 12 \\ 354 & 284 & 12 \\ 36 & 61 & 1 \\ 883 & 1,443 & 128 \\ 12,275 & 12,750 & 1,519 \\ 6,226 & 5,920 & 1,387 \\ 5 & 5 & - \\ \hline \end{tabular}$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

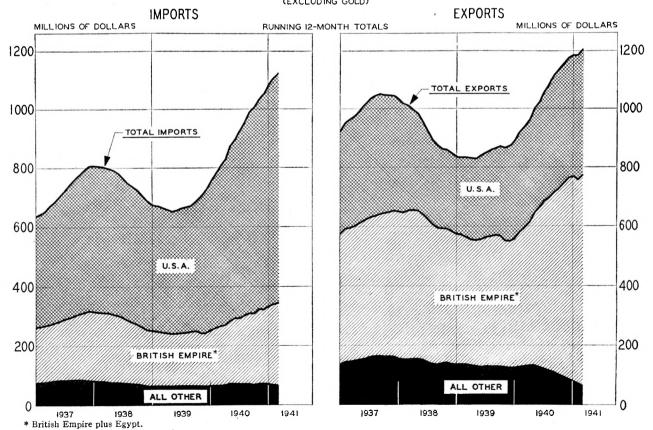
\* Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. (1) New Brunswick is omitted as that Province was not distributing Urban Relief during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning. (3) Recreational, Government, etc. (4) Resident farm operators and their dependents are excluded from this tabulation. (5) Excluding agriculture, mining and logging. (6) Persons between the ages of 16 and 29 years.

### X—EXTERNAL TRADE : MERCHANDISE IMPORTS Compiled from Trade of Canada, Dominion Bureau of Statistics

		тот									
	British Empire <sup>(1)</sup>			От	HER FOREIGN	V COUNTRIES		Total	Re-Exports	RETAINED IMPORTS	Excess o Exports
	U.K.	OTHER (I)	U.S.A.	Europe <sup>(2)</sup>	Far East <sup>(3)</sup>	Central <sup>(4)</sup> and S. America	Other	all Countries	Ex. Gold	Ex. Gold	or Imports
Calendar Years											
1939	114	76	497	37	9	16	2	751	11	740	342
1940	161	107	744	16	13	32	8	1,082	14	1,068	321
Monthly						10	0				
939—July	11.0	6.2	35.2	3.4	.6	1.2	.3	58.0	.9	57.1	31.9
Aug.	10.9	6.5	39.4	3.8	.6	1.4	.1	62.7	.9	61.8	23.4
Sept.	9.3	7.2	50.8	3.8	.8	1.5	.1	73.6	1.0	72.6	24.3
Oct.	5.8	7.9	60.4	2.3	.7	1.8	.1	79.0	1.0	78.1	28.2
Nov.	13.5	8.4	56.9	2.7	.9	2.0	.1	84.6	1.3	83.2	25.8
Dec.	8.5	8.1	49.1	3.4	1.0	1.6	.4	72.1	1.0	71.2	27.4
1940—Jan.	9.9	7.0	48.6	2.6	1.2	1.8	.1	71.1	.8	70.4	47.1
Feb.	9.5	7.0	50.0	2.3	.8	1.3	.1	71.0	1.2	69.8	19.9
Mar.	11.5	7.5	52.8	1.8	1.1	2.0	.1	76.7	.7	76.0	31.8
Apr.	13.4	7.2	58.5	3.1	1.3	2.4	.1	86.0	1.1	84.9	25.6
May	17.1	12.3	63.9	2.6	1.3	2.5	.9	100.5	.9	99.6	23.1
June	11.9	8.5	64.2	1.7	1.1	2.6	.7	90.7	.8	89.9	32.7
July	16.6	9.7	57.6	.3	1.0	2.5	1.8	89.5	.7	88.8	26.8
Aug.	15.5	8.0	67.6	.2	.9	4.2	.5	96.8	.8	96.0	30.1
Sept.	11.2	6.9	63.4	.4	1.0	2.9	.6	86.3	1.3	84.9	31.0
Oct.	15.2	12.8	74.3	.5	1.2	4.1	.6	108.6	3.8	104.8	15.2
Nov.	11.3	10.3	74.5	.5	1.0	3.6	1.1	102.3	1.0	101.3	27.5
Dec.	18.2	10.0	69.0	.5	1.1	2.5	$\hat{1.0}$	102.3	1.1	101.2	9.8
						0.7					
941—Jan.	14.3	9.1	70.3	.5	1.1	2.7	.4	98.4	2.0	96.4	16.3
Feb.†	10.1	7.6	68.0	.4	1.0	2.1	.4	89.6	• .9	88.7	29.9

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

# MERCHANDISE TRADE: BRITISH EMPIRE, U.S.A. AND OTHER COUNTRIES: 1937-41

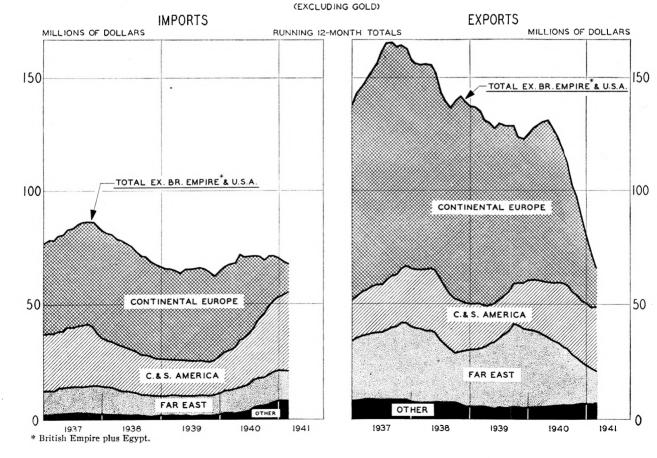


		D	OMESTIC H	EXPORTS (E	xcluding Gol	d) TO			Net	Total Exports
	BRITISH	Empire <sup>(1)</sup>			Other Fore	IGN COUNTRIES		Tetal	Non- Monetary	Including Net
•	U.K <b>.</b>	Other <sup>(1)</sup>	U.S.A.	Europe <sup>(2)</sup>	Far East <sup>(3)</sup>	Central <sup>(4)</sup> and S. America	Other	- Total all Countries	Gold Exports	Non- Monetary Gold
Calendar Years	0.0.4	101	20.0					007	105	
1939	331	104	336	65	34	21	4	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
Monthly	00.0				0.5				15.0	00.0
.939—July	30.9	8.1	25.4	4.7	2.7	1.5	.4	73.7	15.2	88.9
Aug.	30.7	8.9	26.4	5.8	2.4	1.5	.5	76.2	9.0	85.2
Sept.	27.9	8.3	30.3	6.6	4.0	1.9	.5	79.5	17.3	96.8
Oct.	24.6	7.8	39.8	5.1	2.9	2.9	.3	83.4	22.9	106.3
Nov.	34.0	10.8	35.9	7.1	3.0	2.9	.5	94.0	15.0	109.0
Dec.	29.8	8.2	34.1	6.6	2.0	2.5	.5	83.6	14.9	98.5
940—Jan.	42.5	12.3	29.1	6.9	2.6	2.1	.4	95.9	21.5	117.5
Feb.	34.2	8.1	25.6	5.8	1.8	1.6	.5	77.6	12.1	89.7
Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0	.4	92.4	18.0	110.4
May	50.2	12.9	35.7	2.9	.8	2.8	.4	105.9	16.9	122.8
June	52.0	$12.0 \\ 10.6$	37.8	2.2	1.4	2.7	$1.0^{11}$	107.6	15.1	122.7
July	42.3	$10.0 \\ 14.0$	39.4	.2	1.1	2.0	.7	99.7	15.9	115.7
Aug.	42.3 48.7	14.0 16.3	38.9	.5	$1.1 \\ 1.6$	1.8	.7	108.5	17.6	126.1
	44.3	$10.5 \\ 13.7$	37.5	.1	1.3	2.1	.5	99.4	16.5	115.9
Sept.						$\frac{2.1}{2.6}$	.5	101.1	18.9	120.0
Oct.	42.9	15.1	37.8	.8 .3	1.4		.5 .7	112.2		
Nov.	52.3	16.8	38.9	.5	.8	2.4			16.6	128.8
Dec.	32.2	18.7	39.0	-	.8	2.5	.4	93.7	17.3	111.0
941—Jan.	42.0	11.5	36.6	-	• .7	2.1	.5	93.4	19.2	112.6
Feb.t	50.9	14.2	34.5	.1	1.6	2.0	.7	103.9	14.7	118.6

#### X—EXTERNAL TRADE : MERCHANDISE EXPORTS Compiled from Trade of Canada, Dominion Bureau of Statistics\*

\* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. (1), (2), (3), (4) See notes on facing page. † Preliminary.

MERCHANDISE TRADE: OTHER THAN BRITISH EMPIRE AND U.S.A.: 1937-41

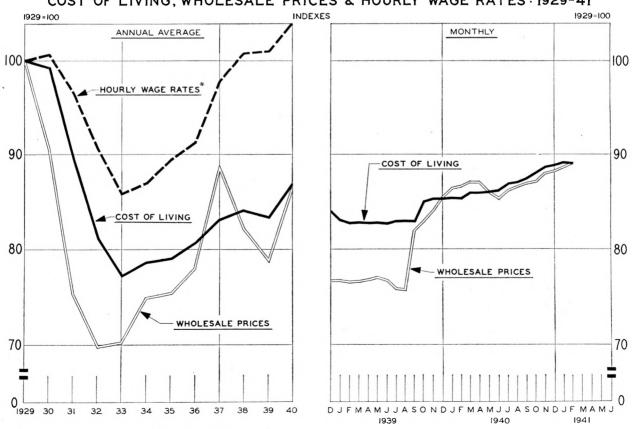


## XI-COST OF LIVING\*

Dominion Bureau of Statistics Index 1935-39 = 100

		^		100			
	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	10	6.1	121.8
1929	134.7	112.6	134.8	119.7	10	5.0	121.7
1932	85.7	106.8	100.6	109.7	10	0.4	99.0
1933	84.9	102.5	93.3	98.6	9	8.2	94.4
1934	92.7	102.1	97.1	93.2	9	7.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	<b>98.1</b>
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
Monthly					1		
1939—Sept.	99.4	98.9	99.6	103.8	100.8	101.3	100.8
Oct.	106.3	104.4	99.6	104.4	101.0	101.7	103.5
Nov.	107.1	105.3	99.6	104.4	101.0	101.9	103.8
Dec.	104.7	105.4	103.3	104.4	104.1	102.0	103.8
1940—Jan.	104.5	105.5	103.3	104.4	104.3	101.8	103.8
Feb.	104.5	105.8	103.3	104.4	104.3	101.9	103.8
1940—Sept.	105.4	108.5	112.4	106.9	108.9	102.8	106.4
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	107.0
Nov.	108.7	108.5	113.5	107.7	110.0	102.8	107.8
Dec.	109.1	108.5	113.5	107.7	110.7	102.8	108.0
1941—Jan.	109.7	108.6	113.7	107.7	110.8	103.1	108.3
Feb.	108.8	108.7	114.1	107.7	111.5	103.1	108.2

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.



COST OF LIVING, WHOLESALE PRICES & HOURLY WAGE RATES 1929-41

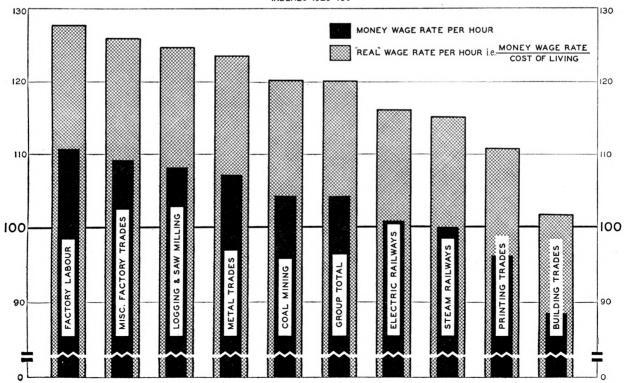
\*Hourly wage rates for certain types of labour as per facing page.

XII—HOURLY	WAGE	RATES	FOR	CERTAIN	TYPES	OF	LABOUR
100(1)		Depa	rtment o	f Labour			

dex 1926	$=100^{(1)}$			Depa	rtment of La	bour				
	Building Trades	Metal Trades	Printing Trades	Electric Railways	Steam Railways	Coal Mining	Factory Labour	Misc. Factory Trades	Logging and Saw-Milling	Grou Total
Veighting	13.5	12.4	2.4	1.7	15.2	2.7	10.4	34.4	7.4	100.0
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.
1932	103.5	98.5	100.5	101.4	98.7	98.0	92.7	93.7	78.2	95.
1933	91.8	95.4	95.3	97.0	96.4	96.7	89.7	89.3	67.3	90.
1934	89.9	94.7	94.9	96.8	93.2	97.3	91.2	91.8	80.3	91.
1935	92.9	95.7	95.4	97.5	98.7	99.0	93.4	93.9	84.2	94.
1936	93.4	95.9	95.8	98.5	98.7	99.1	95.9	96.0	91.8	95.
1937	96.0	105.6	97.2	101.1	105.2	99.6	104.4	103.6	104.0	102.
1938	98.4	106.7	98.7	102.8	109.6	104.2	106.6	106.9	109.1	106.
1939	99.2	107.0	99.1	103.5	109.6	104.2	107.5	107.7	107.5	106.
1940	101.5	111.7	100.7	106.4	109.6	105.3	111.2	112.4	111.2	109.

(1) Base 1913 adjusted to 1926 = 100.

HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR: 1940 IN RELATION TO 1929



# STATISTICAL SUMMARY

# BANK OF CANADA

APRIL - MAY 1941

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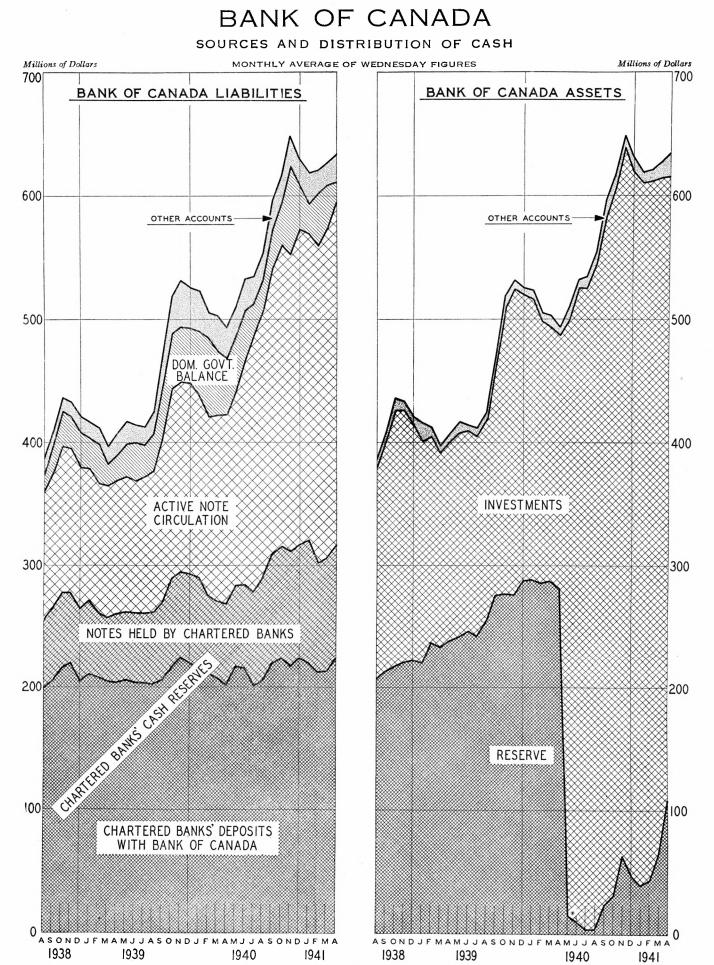
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH 1TS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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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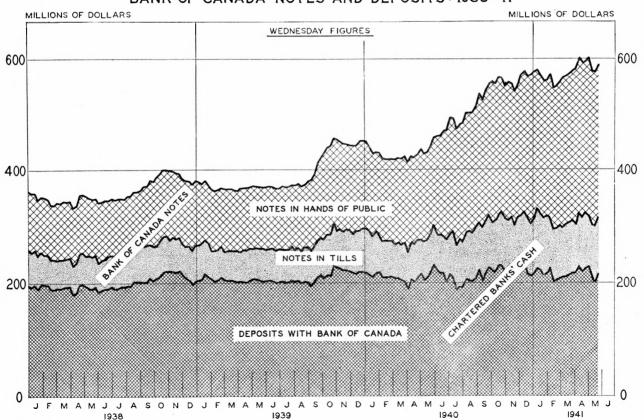


\*See note (\*) on pages 36 and 37 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

т	$-\mathbf{R}$		NT	TZ
	- 6	А	1.1	

Millions of Dollars								I-BANK
				LIABI	LITIES			
	Cha	rtered Bank C	lash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilities
Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937– '' 1938– '' 1939– '' 1940– ''	$37.2 \\ 40.4 \\ 49.8 \\ 56.0 \\ 60.9 \\ 77.9$	$176.5 \\184.7 \\191.4 \\199.6 \\209.2 \\213.7$	213.7 225.1 241.2 255.6 270.1 291.6	23.922.525.822.832.143.7	$\begin{array}{c} .7\\ 1.0\\ 1.2\\ 2.1\\ 9.5\\ 10.3 \end{array}$	$\begin{array}{c} 48.9\\ 64.0\\ 90.6\\ 105.9\\ 122.9\\ 194.3 \end{array}$	$\begin{array}{c} 6.8\\ 9.4\\ 13.5\\ 12.5\\ 11.1\\ 14.4\end{array}$	294.0 322.0 372.2 399.0 445.7 554.2
1939—Dec. 1940—Jan. Feb. Mar. Apr.	$73.0 \\ 73.2 \\ 65.2 \\ 64.5 \\ 66.9$	$219.7 \\ 217.0 \\ 210.8 \\ 206.7 \\ 201.7$	292.7 290.2 276.0 271.2 268.6	$\begin{array}{c} 45.0 \\ 52.2 \\ 64.2 \\ 51.7 \\ 43.8 \end{array}$	$19.2 \\ 19.6 \\ 7.3 \\ 15.7 \\ 11.4$	$155.9 \\ 147.6 \\ 144.6 \\ 151.1 \\ 154.3$	$13.3 \\ 13.9 \\ 12.5 \\ 13.1 \\ 15.1$	526.2 523.5 504.5 502.8 493.2
1940—Dec. 1941—Jan. Feb. Mar. Apr. Wednesdays	$92.3 \\ 100.9 \\ 90.7 \\ 91.4 \\ 92.1$	$224.5 \\ 220.1 \\ 211.6 \\ 214.3 \\ 223.9$	316.8 321.0 302.3 305.7 316.0	$36.5 \\ 23.4 \\ 43.1 \\ 35.6 \\ 15.0$	$5.4 \\ 8.4 \\ 5.5 \\ 5.3 \\ 7.2$	$256.3 \\ 248.8 \\ 256.7 \\ 268.1 \\ 279.7$	$14.6 \\ 17.3 \\ 13.2 \\ 12.7 \\ 15.9$	629.5 619.0 620.8 627.4 633.8
Wednesdays May 7 14 21 28	$100.3^{(2)} \\99.3^{(2)} \\99.0^{(2)} \\101.8^{(2)}$	$202.0 \\ 201.4 \\ 215.7 \\ 209.9$	302.3 <sup>(2)</sup> 300.7 <sup>(2)</sup> 314.7 <sup>(2)</sup> 311.7 <sup>(2)</sup>	$62.1 \\ 82.2 \\ 73.4 \\ 74.1$	$8.6 \\ 8.9 \\ 7.8 \\ 5.1$	$\begin{array}{c} 276.0^{(2)} \\ 276.0^{(2)} \\ 276.7^{(2)} \\ 275.8^{(2)} \end{array}$	$14.5 \\ 14.0 \\ 14.6 \\ 13.2$	663.5 681.7 687.1 680.0

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.



# BANK OF CANADA NOTES AND DEPOSITS : 1938-41

1938 \* Deposits by Chartered Banks only.

#### OF CANADA

				ASS	SETS					
		Reserve				Securities			All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(i)</sup>	Advances	Other Accounts	
154.6 179.7 182.0 181.0 209.6 75.3* 225.7 225.7 225.8 225.8 225.8 225.8 *	1.4 1.8 2.5 .9 - - - - - - - - - - - - - - - - - -	$10.3 \\ 11.4 \\ 20.4 \\ 28.7 \\ 43.2 \\ 36.7^* \\ 61.9 \\ 63.9 \\ 60.0 \\ 62.5 \\ 55.3 \\ * \\ 46.8 \\ 39.5 \\ 43.9 \\ 64.1 \\ 108.2 \\ 167.4 \\ 182.9 \\ 191.8 \\ 189.6 \\ 189.6 \\ 100000000000000000000000000000000000$	166.2 192.9 204.8 210.6 252.7 111.9* 287.6 289.7 285.8 288.3 281.0 * 46.8 39.5 43.9 64.1 108.2 167.4 182.9 191.8 189.6	57.87 61.69 57.11 54.50 58.15 * 56.08 56.85 58.09 58.87 58.78 *	$\begin{array}{c} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ 323.9^*\\ 183.7\\ 177.6\\ 161.6\\ 107.9\\ 99.7\\ *\\ 439.6\\ 440.3\\ 440.9\\ 432.1\\ 390.7\\ 364.0\\ 366.9\\ 367.8\\ 361.0\\ \end{array}$	$\begin{array}{r} 94.0\\ 86.3\\ 98.4\\ 53.0\\ 46.3\\ 109.0^{*}\\ \\ 48.8\\ 49.6\\ 51.1\\ 100.0\\ 106.1\\ \\ \\ \\ \\ \\ 133.9\\ 130.0\\ 126.2\\ 118.0\\ 116.6\\ \\ \\ 117.8\\ 118.6\\ 120.1\\ 121.3\\ \end{array}$	119.6 123.2 162.2 181.2 185.7 433.0* 232.4 227.2 212.7 207.9 205.9 * 573.5 570.2 567.1 550.1 507.3 481.8 485.6 487.9 482.3	$\begin{array}{c} 4.1\\ 1.7\\ -\\ .9\\ .1\\ 1.3\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\ -\\$	$\begin{array}{c} 4.0\\ 4.2\\ 5.1\\ 6.3\\ 7.2\\ 8.0\\ 6.1\\ 6.6\\ 6.0\\ 6.6\\ 6.3\\ 9.2\\ 9.3\\ 9.7\\ 13.3\\ 18.3\\ 14.3\\ 13.2\\ 7.4\\ 8.1 \end{array}$	Average of Wednesday Figures 1935–9 Mths. 1936–12 Mths. 1937–" 1938–" 1939–" 1940–" Dec.—1939 Jan.—1940 Feb. Mar. Apr. Dec.—1940 Jan.—1941 Feb. Mar. Apr. Wednesdays May 7 14 21 28

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

## CHARTERED BANK CANADIAN DEPOSITS AND ACTIVE NOTE CIRCULATION\*: 1937-41



Millions of Dollars

#### II-CHARTE

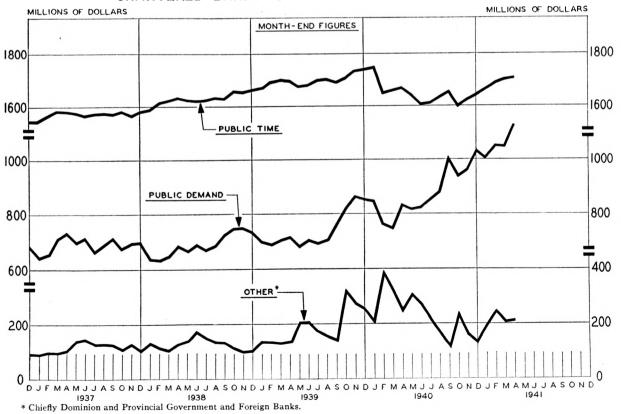
Bank	of
Dunn	vi

fillions of Dollars	<del></del>				<u> </u>			1			Bank of
				LIABILITI							
	1			Dep	posits		/	Cash	I	Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in Canada <sup>(3)</sup>	DOM.	-PROV.	Other
	l'		I	and Prov.	Deposits <sup>(1)</sup>	Toroigii	Deposits <sup>(2)</sup>	Canada	Short	Long	Other
Average of Month-end Figures			1	/			,		1		
1926	169	553	1,341	53	1,958	330	2,333	197		44	189
1929	178	696	1,480	102	2,293	418	2,837	212		42	157
1932	132	486	1,376	82	1,955	312	2,322	186	49	90	206
1933	130	489	1,379	62	1,941	308	2,290	195	6	27	214
1934	136	514	1,373	66	1,966	322	2,317	203	6	84	183
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	183
1 <b>9</b> 36	119	618	1,518	77	2,245	401	2,668	225	447	628	256
1 <b>9</b> 37	110	691	1,574	90	2,382	421	2,840	240	445	674	307
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	297
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	306
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	268
End of			ł.	1	1				1		
1939—Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682	293
1940—Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671	293
Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699	292
Mar.	92	750	1,661	313	2,734	467	3,262	260	606	704	289
Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691	285
1940—Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597	243
1941—Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728	243
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777	239
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787	239
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	244

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(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 : CANADIAN DEPOSITS : 1937-41



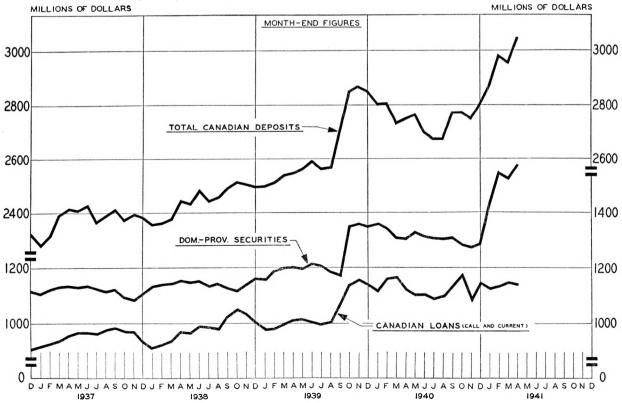
#### **RED BANKS**

Canada

			70				· · · · ·				Currents of Douars
		ASSE	rs					DAILY AVE	RAGE DA		
		CANADA	Loans	ABR	OAD	Total	Cash in	Canadian	Ratio of Cash to	Total Active Note	
Total	Call	Current Public	Current Other	Call	Current	Assets	Canada <sup>(3)</sup>	Deposits <sup>(4)</sup>	Deposits in Canada	Circulation <sup>(5)</sup>	
533 499 696	$140 \\ 267 \\ 117$	934 1,343 1,032	$87 \\ 112 \\ 165$	$250 \\ 301 \\ 84$	$261 \\ 248 \\ 172$	2,864 3,528 2,869	$192 \\ 191 \\ 172$	$1,958 \\ 2,293 \\ 1,955$	9.8 8.3 8.8	$195 \\ 205 \\ 158$	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331	$102 \\ 102 \\ 82 \\ 93$	907 869 829 699	$147 \\ 145 \\ 134 \\ 121$	$92 \\ 107 \\ 72 \\ 64$	$148 \\ 138 \\ 146 \\ 150$	2,831 2,838 2,957 3,145	189 201 216 225	1,941 1,966 2,104 2,213	9.8 10.2 10.3 10.2	15 <b>7</b> 163 169 182	1933 1934 1935 1936
1,426 1,440 1,540 1,579	$107 \\ 67 \\ 55 \\ 44$	732 786 855 969	$     \begin{array}{r}       117 \\       129 \\       133 \\       122     \end{array} $	$     \begin{array}{r}       68 \\       51 \\       48 \\       44     \end{array} $	$165 \\ 158 \\ 145 \\ 138$	3,317 3,349 3,592 3,707	$240 \\ 254 \\ 269 \\ 289$	$2,357 \\ 2,412 \\ 2,582 \\ 2,722$	10.2 10.5 10.4 10.6	$200 \\ 205 \\ 216 \\ 287$	1937 1938 1939 1940
1,646 1,654 1,638 1,599 1,592	$53 \\ 48 \\ 57 \\ 52 \\ 54$	$960 \\ 956 \\ 982 \\ 984 \\ 934$	$     \begin{array}{r}       128 \\       116 \\       122 \\       131 \\       137     \end{array} $	49 48 49 51 57	$147 \\ 149 \\ 146 \\ 148 \\ 149$	3,822 3,769 3,781 3,715 3,732	$288 \\ 290 \\ 273 \\ 267 \\ 271$	2,811 2,780 2,791 2,730 2,734	10.3 10.4 9.8 9.8 9.9	$253 \\ 232 \\ 235 \\ 245 \\ 244$	Dec.—1939 Jan.—1940 Feb. Mar. Apr.
1,531 1,677 1,788 1,766 1,820	$\begin{array}{c} 40 \\ 36 \\ 34 \\ 35 \\ 31 \end{array}$	9999991,0061,0151,012	$     109 \\     94 \\     97 \\     99 \\     97 \\     97     99 \\     97     97   $	$42 \\ 38 \\ 39 \\ 50 \\ 43$	$     \begin{array}{r}       131 \\       131 \\       133 \\       132 \\       135     \end{array} $	3,731 3,802 3,919 3,910 4,019	$311 \\ 318 \\ 294 \\ 298 \\ 311$	2,718 2,856 2,930 2,927 2,963	11.4 11.1 10.0 10.2 10.5	$347 \\ 330 \\ 342 \\ 355 \\ 362$	Dec.—1940 Jan.—1941 Feb. Mar. 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, GOVERNMENT SECURITIES AND LOANS : 1937-41



#### 39

Millions of Dollars

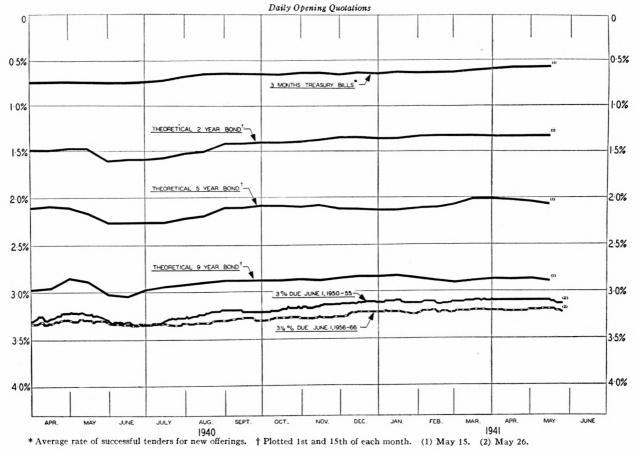
#### III—SECURITY PRICES Bank of Canada

		Dom		la Bonds Paya of the market qu	ble in Canada sotations	Only			
		Average of I	Business Days	4	15th of Each Month				
		e June 1, 6-66		e June 1, 0-55	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond		
	Price	Yield	Price	Yield	Yield	Yield	Yield		
Annual Average 1938 1939 1940	$100.41 \\99.97 \\98.90$	3.22 3.23 3.31	$99.01 \\98.14 \\97.05$	3.08 3.15 3.25	2.76 2.90 2.95	1.91 2.13 2.16	1.13 1.54 1.48		
Monthly 1940—May June July Aug.	$99.19 \\ 98.54 \\ 98.51 \\ 98.82$	3.30 3.33 3.34 3.32	97.20 96.19 96.48 97.41	3.24 3.33 3.30 3.22	2.88 3.04 2.94 2.90	2.16 2.27 2.27 2.20	1.47 1.59 1.57 1.50		
Sept. Oct. Nov. Dec.	$99.40 \\ 99.56 \\ 99.74 \\ 100.34$	3.29 3.28 3.27 3.22	$97.73 \\ 97.91 \\ 98.36 \\ 98.71$	3.19 3.18 3.14 3.11	2.87 2.87 2.87 2.83	2.11 2.09 2.08 2.12	1.41 1.40 1.37 1.34		
1941—Jan. Feb. Mar. Apr. May	$100.45 \\ 100.60 \\ 100.67 \\ 100.55 \\ 100.64^{(0)}$	3.21 3.20 3.19 3.20 3.20 <sup>(1)</sup>	98.83 98.79 98.98 98.88 $98.78^{(1)}$	3.10 3.11 3.09 3.10 3.11 <sup>(1)</sup>	2.82 2.87 2.87 2.87 2.87 2.89	2.13 2.10 2.01 2.02 2.07	1.35 1.32 1.32 1.33 1.33		

(1) Average May 1-26.

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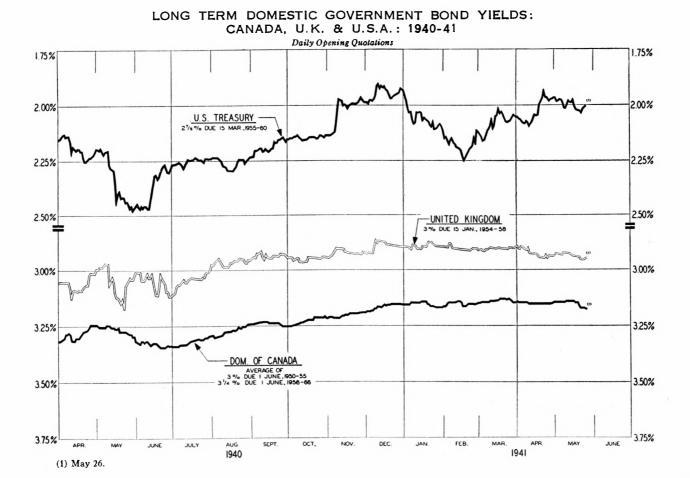
#### YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941 PAYABLE IN CANADA ONLY



			Governme Middle Price				3 Mor	th Treasu	ry Bills		
			Average of	Business	Days		Tender Rate Nearest 15th of Month				
	Cana	da* (1)	U. K.* <sup>(2)</sup>		U.S.	A.* (3)	Canada	U.K.	U.S.A.		
	Price	Yield	Price	Yield	Price	Yield	Canada	0.11	0.0.71.		
Annual Average 1938 1939 1940 Monthly 1940—May	99.71 99.06 97.98 98.20	3.15 3.19 3.28 3.27	93.83 99.92 99.33	3.45 3.00 3.05	$103.51 \\ 106.54 \\ 108.37 \\ 106.66$	2.61 2.38 2.21 2.34	.590 .707 .699 .738	.611 1.315 1.029 1.020	.053 .022 .014 .016		
June July Aug.	97.37 97.50 98.12	3.33 3.32 3.27	$\begin{array}{c} 99.33\\99.19\\99.44\\100.39\end{array}$	3.06 3.04 2.97	$   \begin{array}{r}     100.00 \\     106.29 \\     107.76 \\     107.59   \end{array} $	2.34 2.37 2.25 2.26	.738 .718 .649	1.023 1.027 1.021	.010 .118 .017 .007		
Sept. Oct. Nov. Dec.	$\begin{array}{c} 98.57 \\ 98.74 \\ 99.05 \\ 99.53 \end{array}$	3.24 3.23 3.21 3.17	$\begin{array}{c} 100.70 \\ 100.55 \\ 100.86 \\ 101.16 \end{array}$	2.94 2.95 2.92 2.89	$\begin{array}{c} 108.55 \\ 108.99 \\ 110.58 \\ 111.49 \end{array}$	2.18 2.15 2.02 1.95	.647 .653 .636 .630	1.028 1.018 1.019 1.005	.038 Nil .003 .001		
1941—Jan. Feb. Mar. Apr. May"	$\begin{array}{c} 99.64\\ 99.70\\ 99.83\\ 99.72\\ 99.71\end{array}$	3.16 3.16 3.14 3.15 3.16	$101.15 \\ 101.04 \\ 101.02 \\ 100.79 \\ 100.66$	2.89 2.90 2.90 2.93 2.94	$\begin{array}{c} 109.87 \\ 108.38 \\ 109.60 \\ 110.29 \\ 110.54 \end{array}$	2.07 2.18 2.08 2.02 2.00	.631 .624 .609 .586 .580	1.005 1.018 .999 1.011 1.001	Nil Nil .120 .093 .069		

#### **III-SECURITY PRICES** Bank of Canada

Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 314% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 214% due Mar. 15, 1955-60.
(4) Average May 1-26 for Bond Prices and Yields.



#### **IV--PUBLIC FINANCE : DOMINION GOVERNMENT**

Compiled from Public Accounts and Budget Speech

	1	During H	ISCAL YEAR	s Ending 1	MARCH 31	
Millions of Dollars	1937	1938	1939	1940	1941	1942
REVENUE Income Tax on Individuals National Defence Tax Income Tax on Corporations Excess Profits Tax	35.4 - 58.0 -	40.4 -69.8 -	46.9 - 85.2 -	$\begin{array}{c} 45.4\\ -\\ 77.9\\ -\end{array}$	(Preliminary) 75.9 27.7 131.6 24.0	(Budget Estimate)† 225.0 110.0 165.0 180.0
Less—Net Payments to Provinces <sup>(a)</sup>	_	-	-	-		48.0
Succession Duties Income Tax on Dividends, Interest, etc	$- \\ 8.9$	$10.2^{-1}$	-9.9	_ 11.1	13.0	$\begin{array}{c} 10.0\\ 42.5\end{array}$
Sales Tax. War Exchange Tax. Special Excise Tax on Imports. Gasoline Tax. Excise on Sugar. Other Excise Taxes.	$   \begin{array}{r}     112.8 \\     - \\     15.4 \\     - \\     10.6 \\     13.7   \end{array} $	$   \begin{array}{r} 138.1 \\         - \\         18.6 \\         - \\         10.8 \\         13.3 \\     \end{array} $	$ \begin{array}{c} 122.1 \\ - \\ 15.6 \\ - \\ 11.0 \\ 13.0 \end{array} $	$137.4 \\ -2.0 \\ -12.3 \\ 14.3$	$180.7 \\ 62.0 \\ 1.0 \\ - \\ 11.7 \\ 28.6$	$203.5 \\81.0 \\1.0 \\23.0 \\24.0 \\60.0$
Excise Duties on Tobacco & Liquor Customs Import Duties	$\begin{array}{c} 46.0\\ 83.8\end{array}$	$\begin{array}{c} 52.0\\ 93.5\end{array}$	$\begin{array}{c} 51.3\\78.8\end{array}$	$\begin{array}{c} 61.0\\ 104.3\end{array}$	$\begin{array}{c} 88.7\\ 130.8\end{array}$	$\begin{array}{c} 102.1\\ 137.0\end{array}$
Post Office Dept Return on Investments Other Ordinary Revenue Special Revenue	$34.3 \\ 12.5 \\ 12.6 \\ .5$	$35.6 \\ 14.5 \\ 13.5 \\ 3.0$	$35.3 \\ 14.4 \\ 14.5 \\ 1.3$	$36.7 \\ 14.6 \\ 17.4 \\ .2$	$39.7 \\ 16.7 \\ 18.9 \\ 3.0$	83.0
TOTAL (as above)	444.5	513.3	499.3	534.6	854.0	1399.1
EXPENDITURE         Interest on Public Debt	$ \begin{array}{c} 137.4 \\ 3.8 \\ 13.7 \\ 3.2 \\ 21.1 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$ \begin{array}{c} 132.1 \\ 4.6 \\ 13.7 \\ 7.5 \\ 28.7 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$128.0 \\ 4.9 \\ 13.8 \\ 7.5 \\ 29.0 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$129.3 \\ 5.0 \\ 13.8 \\ 5.5 \\ 30.0 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$139.2 \\ 6.4 \\ 13.8 \\ 5.5 \\ 29.9 \\ .1 \\ - \\ - \\ 2000 \\$	$143.0 \\ 7.8 \\ 13.8 \\ 5.5 \\ 31.9 \\ 4.7 \\ 8.0 \\ 5.5 \\ $
Soldiers' Pensions and After-Care Dept. of Public Works Transportation Subsidies <sup>(b)</sup> Post Office Dept Other Ordinary Expenditure (ex. Nat. Defence)	$54.4 \\ 14.5 \\ 4.8 \\ 31.9 \\ 79.1$	$54.3 \\ 12.4 \\ 5.7 \\ 33.8 \\ 80.4$	55.7 15.5 4.5 35.5 84.2	$57.1 \\ 13.1 \\ 7.2 \\ 36.7 \\ 87.1$	55.3 11.6 8.3 38.6 83.6	$55.7 \\ 11.7 \\ 8.8 \\ 40.7 \\ 85.3$
CUMULATIVE TOTAL           Unemployment and Agricultural Relief           Special Agricultural Expenditure <sup>(d)</sup> Wheat Board	<b>363.9</b> 78.0 - 8.0	<b>373.2</b> 68.5 –	<b>378.6</b> 46.9  25.0	<b>384.8</b> 57.2 7.5 27.0	<b>392.3</b> (c) 34.5 4.8 10.5	<b>416.9</b> 11.0 35.0 (e)
C.N.R. Deficit Other Government Owned Enterprises Capital Expenditure (Net)	$43.0 \\ 1.2 \\ 2.9$	$ \begin{array}{c} 42.0 \\ 2.8 \\ 2.9 \end{array} $	$54.3 \\ 4.6 \\ 5.4$	$40.1 \\ 2.0 \\ 7.0$	$   \begin{array}{r}     17.0 \\     1.2 \\     3.3   \end{array} $	$\stackrel{-}{1.5}$ $3.5$
CUMULATIVE TOTAL	481.0	489.4	514.8	525.6	463.6	467.9
War Expenditure (incl. Nat. Defence Ord. & Cap.).	21.7	32.8	34.4	131.5	792.1	1450.0*
TOTAL EXPENDITURE (as above)	502.7	522.2	549.2	657.1	1,255.7	1,917.9
EXCESS OF EXPENDITURE OVER REVENUE	58.2	8.9	49.9	122.5	401.7	518.8*
Special Items <sup>(f)</sup> Loans Written-Off to Net Debt <sup>(g)</sup>	.5 19.2	8.9 .1	-1.0	6.8 3.0	7.7 1.1	
$\textbf{Deficit} \ (= \textbf{Increase in Net Debt})$	77.9	17.7	50. <del>9</del>	118.7	395.1	

\*The figure for 1941/2 war expenditure is highly tentative, representing the total of estimates submitted by the various departments concerned. \* It should be noted that the table takes no account of the Dominion government's 1941/2 new money requirements in connection with its financing of U.K. purchases in Canada, tentatively estimated in the Budget Speech at a net \$800/900 mm. See also note (e). † No allowance has been made for subsequent modifications of tax proposals. (a) Reimbursement to provinces for income and corporation taxes, after deducting special grants to provinces and the yield from certain additional specific taxes to be imposed. (b) Subsidies paid under the Maritime Freight Rates Act, and in connection with movements of coal. (c) Includes \$2.6 mm. (in 1939/40) and \$7.2 mm. (in 1940/1) paid in fulfilment of seed grain loans guaranteed in 1936 and 1937 respectively. (d) Advances to Prairie Farm Emergency Fund in 1939/40 and 1940/1, and in 1941/2 provision for payments on reductions in wheat acreage.

#### **IV—PUBLIC FINANCE : DOMINION GOVERNMENT**

Compiled from Public Accounts and Budget Speech

Millions of Dollars with Commented at \$4.962	DURI	NG FISCAL	YEARS EN	NDING MA	ксн 31
Millions of Dollars, with £ converted at \$4.86 $\frac{2}{3}$	1937	1938	1939	1940	1941
DEFICIT (as per opposite page)	77.9	17.7	50.9	118.7	(Preliminar) <b>395.1</b>
INVESTMENTS (Increases or Decreases in Active Assets)					8
Loans to Provinces re Relief Loans to Canadian Farm Loan Board Loans under Dominion and National Housing Acts Loans under Municipal Improvements Assistance Act Other Loans (Net) Loans Written-Off to Net Debt (as per opposite page)	15.5 11.0 1.0 - 3.4 19.2	$16.3 \\ 3.8 \\ 1.7 \\ - \\ 2.3 \\ .1$	15.0 2.8 2.7 .8 .5 1.0	$12.6 \\ 2.3 \\ 4.4 \\ 3.1 \\ .2 \\ 3.0$	1.5 .8 3.8 1.7 3.0 1.1
Railway Equipment Purchased Advances to Govt. Corporations—Dept. of Munitions & Supply Advances to United Kingdom and Other Allied Governments	5.1 - -	.1	1.4 - -		$ \begin{array}{c c} 14.8 \\ 7.8 \\ 37.2 \end{array} $
Unamortized Debt Discount and Commission Advances to C.N.R.—Redemption of C.N.R. Bonds <sup>(h)</sup> Payable in London <sup>(k)</sup> ,(1) Advances to C.N.R.—Redemption of C.N.R. Bonds <sup>(h)</sup> Payable in New York(2) Advances to C.N.R.—Other	$\begin{array}{r} 4.4 \\ 8.1 \\ 26.7 \\ 30.2 \end{array}$	1.6 .9 - 28.3	$\begin{array}{r} .6\\ 21.3\\ 13.2\\ 30.7\end{array}$	.3 8.0 3.0 10.5	$ \begin{array}{c c} 2.5 \\ 100.1 \\ .3 \\ 5.2 \end{array} $
Sinking Funds (all on issues payable in London)       (3)         Bond Holding Account       (4)         Foreign Exchange Control Board <sup>(n)</sup> (5)         Cash and Current Accounts       (6)	$3.6 \\ .3 \\ - \\ 7.2$	3.8 - - 18.4	4.3	$2.8 \\ 6.3 \\ - \\ 145.5$	$\begin{array}{c c} 62.0 \\ 23.7 \\ 325.0 \\ 138.1 \end{array}$
TOTAL INVESTMENTS	36.3	16.1	51.5	199.4	320.2
<b>REPATRIATION</b> (Redemption of Dominion Bonds Payable in London)(7)	_	_	3.6	84.4	144.8
DEFICIT + INVESTMENTS + REPATRIATION	114.2	1.6	106.0	402.5	860.1
THESE WERE FINANCED BY INCREASES OR DECREASES IN:-         Treasury Bills and Notes Payable in Canada <sup>(o)</sup> .         War Savings Certificates and Stamps.         Other Funded Debt Payable in Canada.         Treasury Notes Payable in New York <sup>(o)</sup> .         Other Funded Debt Payable in New York.	$78.6$ $157.0$ $\overline{1.0}$	40.2 - 63.9 - 4.9	$ \begin{array}{r}             85.0 \\             - \\             139.0 \\             20.0 \\             39.9 \\         \end{array} $	255.4 	575.0 52.0 194.2 2
SUB-TOTAL	77.4	28.6	73.9	$\frac{12}{394.1}$	821.0
Government Annuities Insurance and Superannuation Funds	$21.5 \\ 4.8$	$\begin{array}{c} 19.7\\ 4.7\end{array}$	15.4 4.5	$\begin{array}{c} \hline 17.4 \\ 4.6 \end{array}$	$\begin{array}{c} 12.3 \\ 12.3 \\ 5.9 \end{array}$
Contractors' Securities Deposits Special Funds Held on Deposit or Earmarked <sup>(s)</sup> Interest Due & Outstanding and Outstanding Cheques All Other Liabilities	$.4 \\ 4.0 \\ 2.8 \\ 4.1$	-5.0 2.1 1.3	$\begin{array}{c} .2 \\ 16.0 \\ 2.9 \\ 1.1 \end{array}$	$\begin{array}{c} .7 \\ 25.0 \\ 9.4 \\ 1.3 \end{array}$	$ \begin{array}{c c} 4.4 \\ 10.5 \\ 3.7 \\ 2.3 \end{array} $
TOTAL=DEFICIT + INVESTMENTS + REPATRIATION, as above	114.2	1.6	106.0	402.5	860.1
Less—Repatriation and Certain Investment Offsets—Items (1) to (7) above	45.3	13.7	65.8	244.4	393.8
DIRECT DEBT INCREASE, adjusted as above	68.9	15.3	40.2	158.1	466.3
Certain Guaranteed Debt Increases or Decreases				24	
C.N.R. Bonds <sup>(h)</sup> Payable in Canada only Canadian Wheat Board Bank Loans	$\begin{array}{c} 35.5\\ 45.0\end{array}$	$50.0 \\ .5$	36.6 60.7	$\begin{vmatrix} -\\18.2 \end{vmatrix}$	58.1

(e) No estimate is available in regard to possible Wheat Board cash requirements for 1941/2. (f) Payments to maintain annuities reserve, and capital surplus arising from exchange discount on sterling bonds redeemed. (g) Apart from write-offs of Drought Area Relief Loans to provinces (\$18.5 mm. in 1936/7 and \$1.4 mm. in 1939/40) consists mainly of Soldier and General Land Settlement Loans written-off. (h) Does not include C.N.R. equipment trust certificates, which are retired out of revenue. (k) Payable in London only, or optionally in Canada or London. (n) The advance to the Foreign Exchange Control Board was for the purpose of enabling it to purchase gold and foreign exchange in connection with the Foreign Exchange Exchange Loanstry Bills and Notes include all bonded debt originally issued for a term of 3 years or less. (s) Consists of \$4 mm. deposit by Wheat Board in 1937, \$9 mm. earmarked re London Loan in 1938, \$25 mm. earmarked for Wheat Board losses in 1939 (in each case withdrawn in the following fiscal year) and \$10.5 mm. earmarked for Wheat Board losses in 1941.

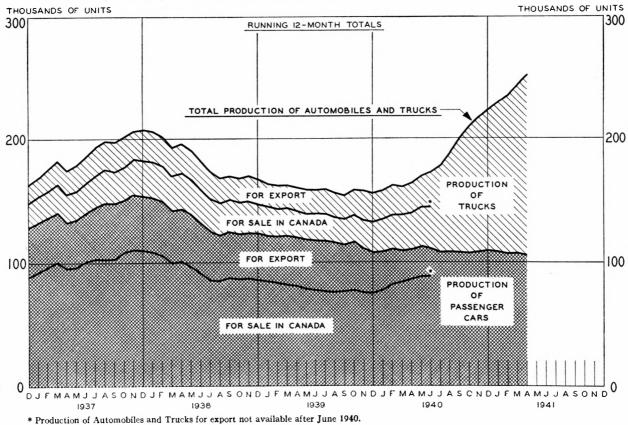
### **V—BUSINESS ACTIVITY**

Dominion Bureau of Statistics

		PF	RODUCTIC	)N		Con-	G	Department Store Sales	ment
	Gold	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations <sup>(2)</sup>	struction Contracts Awarded	Car Loadings	Index of Value Seasonally adjusted	Index (3) (4) Seasonally adjusted
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands		1926 = 100
Annual Totals(5)									
1926	1,754	776	204.7	1,878	9,440	372.9	3,253	-	100.0
1929	1,928	1,378	262.6	2,729	14,026	576.7	3,524	140.5	<b>1</b> 177 🖉 👘
1932	3,044	339	60.8	1,915	13,359	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,017	12,955	97.3	2,032	88.2	81.4
1936	3,748	1,116	162.2	3,209	16,873	162.6	2,494	98.4	102.4
1937	4,096	1,403	207.5	3,648	18,424	224.1	2,635	103.8	111.6
1938	4,725	1,155	166.1	2,625	18,435	187.3	2,429	99.9	108.3
1939	5,094	1,385	155.4	2,869	19,848	187.2	2,549	103.6	109.6
1940	5,303	2,011	223.0	3,419	23,107	346.0	2,827	116.2	125.6
12-Mths. Ending April 1941 Monthly	5,337	2,149	251.8	3,478	24,394	376.6	2,951	121.0	
1939—Dec.	434.5	150.1	17.0	240.7	1,820	9.4	199.9	116.4	120.6
1940—Jan.	424.4	166.5	17.2	251.0	1,853	8.8	210.2	112.6	119.9
Feb.	405.4	140.3	18.2	231.8	1,727	11.8	199.2	108.2	119.6
Mar.	429.9	157.3	16.6	251.3	1,835	11.7	195.1	105.8	119.2
Apr.	418.6	153.5	19.7	268.9	1,835	25.9	218.9	106.2	119.1
1940—Dec. 1941—Jan. Feb. Mar.	$\begin{array}{r} 450.1 \\ 434.3 \\ 412.7 \\ 446.5 \end{array}$	$185.4 \\ 186.3 \\ 172.7 \\ 195.5 \\$	$23.4 \\ 23.2 \\ 23.7 \\ 26.0 \\ $	$252.9 \\ 261.3 \\ 245.6 \\ 275.8 \\$	2,134 2,188 2,009 2,194	$16.9 \\ 26.6 \\ 24.7 \\ 14.0 \\ 24.4 \\ 14.0 \\ $	$231.3 \\ 228.5 \\ 217.5 \\ 249.7 \\ 251.4 \\ 249.7 \\ 249.7 \\ 251.4 \\ 249.7 \\ 249.$	$132.2 \\ 123.5 \\ 126.1 \\ 124.8 \\ 5$	$140.9 \\ 142.1 \\ 142.7$
Apr.		200.7	27.6	280.0	2,146	23.6	251.6	133.5	

(1) Source: Newsprint Association of Canada. (2) Total output less exports and deliveries to electric boilers. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes.



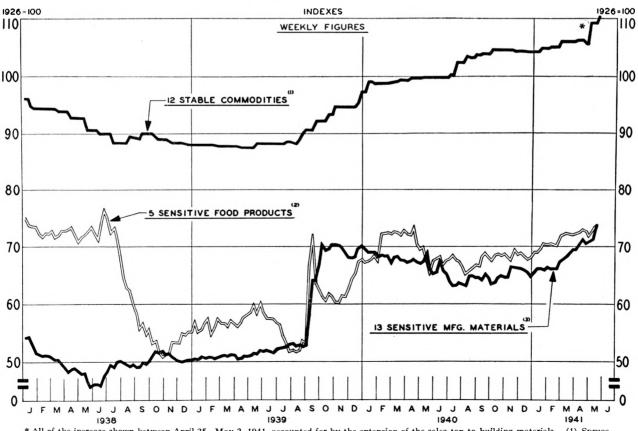


#### VI---WHOLESALE PRICES Index 1926 = 100

	Dominic	CANA on Bureau		stics	1,000	U. Board of				U.S.A. eau of La	ıbour	
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths. 1926 1929 1932	$100.0 \\ 100.8 \\ 48.4$	$100.0 \\ 97.5 \\ 55.0$	$100.0 \\ 100.0 \\ 61.5$	$100.0 \\ 93.0 \\ 69.8$	100.0 95.6 66.7	$   \begin{array}{r}     100.0 \\     93.9 \\     71.8   \end{array} $	100.0 92.1 69.1	$100.0 \\ 104.9 \\ 48.2$	$100.0 \\ 97.5 \\ 55.1$	$100.0 \\99.9 \\61.0$	$100.0 \\ 94.5 \\ 70.3$	100.0 95.3 64.8
1936 1937 1938 1939 1940	$\begin{array}{c} 69.4 \\ 87.0 \\ 73.6 \\ 64.3 \\ 67.1 \end{array}$	$\begin{array}{c} 70.8 \\ 84.2 \\ 72.7 \\ 67.4 \\ 75.3 \end{array}$	$73.4 \\81.2 \\77.1 \\73.9 \\79.4$	73.680.478.275.381.5	74.6 84.5 78.6 75.4 82.9	$\begin{array}{c c} 75.0 \\ 83.6 \\ 79.6 \\ 79.8 \\ 108.8 \end{array}$	76.2 87.7 81.8 82.8 110.4	$\begin{array}{c} 80.9 \\ 86.4 \\ 68.5 \\ 65.4 \\ 67.7 \end{array}$	79.984.872.070.271.9	$\begin{array}{c} 82.1 \\ 85.5 \\ 73.6 \\ 70.4 \\ 71.3 \end{array}$	$\begin{array}{c} 82.0 \\ 87.2 \\ 82.2 \\ 80.5 \\ 81.5 \end{array}$	80.8 86.3 78.6 77.2 78.5
Monthly 1940–Apr. May June	$72.1 \\ 68.0 \\ 64.3$	$76.8 \\ 75.2 \\ 74.0$	$78.8 \\ 77.9 \\ 78.4$	$\begin{array}{c} 81.5 \\ 80.5 \\ 80.0 \end{array}$	83.1 82.1 81.6	$102.8 \\ 104.8 \\ 106.6$	106.7 107.9 108.6	$69.4 \\ 67.9 \\ 66.2$	$73.0 \\ 72.0 \\ 70.7$	$71.6 \\ 71.4 \\ 70.3$	$81.2 \\ 81.3 \\ 80.5$	78.6 78.4 77.5
July Aug. Sept.	$64.4 \\ 62.7 \\ 63.8$	$74.9 \\73.8 \\74.3$	$79.3 \\78.2 \\78.8$	$\begin{array}{c} 80.7 \\ 81.3 \\ 81.6 \end{array}$	82.6 82.6 83.0	$109.9 \\110.8 \\114.0$	112.7 113.1 113.9	$\begin{array}{c} 66.5 \\ 65.6 \\ 66.2 \end{array}$	$70.7 \\ 69.8 \\ 70.5$	$70.3 \\ 70.1 \\ 71.5$	80.9 81.0 81.5	77.7 77.4 78.0
Oct. Nov. Dec.	$\begin{array}{c} 64.6 \\ 66.9 \\ 67.1 \end{array}$	$74.8 \\ 76.1 \\ 76.1$	$79.4 \\ 81.1 \\ 81.8$	$\begin{array}{c} 81.8 \\ 82.4 \\ 83.0 \end{array}$	83.3 83.9 84.2	$117.1 \\ 117.1 \\ 118.2$	115.2 118.5 119.9	$\begin{array}{c} 66.4 \\ 68.2 \\ 69.7 \end{array}$	$71.4 \\ 72.6 \\ 73.6$	$71.1 \\ 72.5 \\ 73.5$	$\begin{array}{c} 82.1 \\ 82.6 \\ 82.8 \end{array}$	78.7 79.6 80.0
1941–Jan. Feb. Mar. Apr.	$\begin{array}{c} 67.2 \\ 68.3 \\ 69.1 \\ 69.5 \end{array}$	$76.6 \\ 77.7 \\ 78.9 \\ 79.3$	$\begin{array}{c} 82.1 \\ 82.5 \\ 83.4 \\ 84.7 \end{array}$	$\begin{array}{c} 83.4 \\ 83.7 \\ 84.2 \\ 85.3 \end{array}$	84.6 85.2 85.9 86.6	$118.4 \\ 118.0 \\ 118.1$	120.6 121.1 121.9	$71.6 \\ 70.3 \\ 71.6 \\ 74.4$	$74.6 \\ 74.0 \\ 75.3 \\ 77.5$	$73.7 \\73.5 \\75.2 \\77.9$	$\begin{array}{c} 83.5 \\ 83.5 \\ 84.2 \\ 85.5 \end{array}$	80.8 80.6 81.5 83.2

† 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.

#### INDUSTRIAL MATERIAL PRICES : 1938-41



\* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

# VII—STEAM RAILWAYS

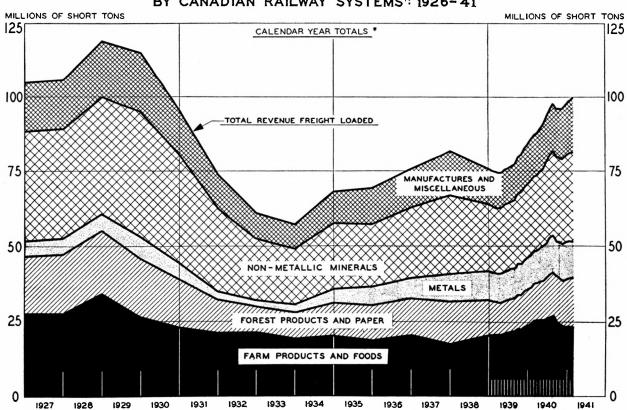
#### REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup> tatistics

A REPAIR A	LONDED			
	Dominion	Burea	u of	Statis

	Farm P	roducts and	d Foods	Forest Products		Non-	Metallic Mi	nerals	Manu- factures	
	Grains and their Products	Livestock and Meats	All Other	and Paper	Metals	Coal and Coke	Petroleum and Gasoline	All <sup>(2)</sup> Other	and Mis- cellaneous	Tota
Calendar Years						-				
1923	20.2	2.0	5.4	18.0	3.9	27.1	1.9	8.2	15.5	102.
1924	18.8	2.1	5.9	17.1	3.3	21.2	2.2	7.7	13.3	91.
1925	19.5	2.1	5.8	17.8	4.0	19.9	2.2	8.5	14.8	94.
1926	19.9	2.0	6.0	19.1	4.8	24.2	2.6	10.0	16.6	105.
1927	20.2	2.0	5.7	19.7	4.8	23.1	2.8	11.0	16.7	106.
1928	26.9	1.8	5.8	20.7	5.9	23.2	3.4	12.0	19.0	118.
1929	18.8	1.9	5.8	19.6	7.1	24.4	4.0	13.6	20.0	115.
1930	16.3	1.5	5.4	16.0	5.5	21.0	3.7	11.0	15.8	96.
1931	15.4	1.5	4.5	11.0	<b>2.8</b>	16.5	2.9	7.9	11.6	74.
1932	16.4	1.3	4.1	8.3	2.1	14.4	2.4	3.6	8.2	60.
1933	13.7	1.4	4.1	9.0	2.8	13.7	2.2	2.3	8.2	57.
1934	13.6	1.5	4.8	11.2	4.9	16.2	2.4	3.2	10.2	68.
1935	13.0	1.4	4.5	11.7	5.8	15.6	2.4	3.2	11.5	69.
1936	14.1	1.6	4.8	12.3	6.7	16.8	2.5	4.0	13.0	75.
1937	10.4	1.6	5.4	14.4	9.0	17.4	2.7	6.0	15.3	82
1938	14.4	1.3	5.1	11.8	9.6	15.1	2.8	4.3	11.9	76
1939	17.4	1.4	5.1	11.9	10.5	17.3	2.8	4.3	13.5	84
1940	16.8	1.5	5.2	15.3	12.4	19.3	3.1	6.6	17.2	97

Millions of Tons

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.



STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS 1926-41

1927 1928 1929 1930 1931 1932 193 † Carried in Canada. \* Running 12-month totals in 1939-41.

1941

.7

#### (2 SUMMER FALLOW OTHER GRAINS FLAXSEED WHEAT OATS BARLEY RYE Total mm. bus. mm. acres TOTAL CANADA 452.2 55.3 136.4 4.910.155.1 1928 566.7 24.113.114.6 .8 3.6 .4 1.7 1932443.1 27.2391.6 80.8 8.5 2.7 52.5 13.060.1 13.13.8.8 .51.7219.2 25.6271.8 13.371.9 4.4 4.3 .6 1.8 .548.3 1.716.963.0 1936.2 49.3 60.6 1937 180.2 25.6268.4 13.083.1 4.35.8 .9 .8 1.714.825.9.253.9 1938 360.0 371.4 13.0102.2 4.511.0 .7 1.3 1.715.461.4 59.0 520.6 26.8103.1 2.0 .3 61 8 384.4 12.815.3 14.7 4.31.11.71939.4 $1940^{+}$ 551.4 28.7380.5 12.3104.3 4.314.0 1.03.2 56.8 1.715.664.0 13.819.51941\*\* 21.75.4.9 .6 MANITOBA 2.71928 52.4 53.4 1.552.6 1.9 2.1.8 .1 .4 1.57.8 .1 \_ 44.0 2.720.0 .5 1932 36.8 1.51.1 .2 \_ 1.7 7.0 .6 1936 26.0 2.620.4 19.0 1.0 .4 .1 .2 2.07.6 1.51.4 .1 \_ .7 1937 45.1 2.943.1 34.8 2.5 2.07.8 1.4 1.4.1 .4 \_ \_ .3 .7 50.0 3.23.2 .2 41.0 1.531.0 1.4 1.88.1 1938----\_ 34.5 2.0 .2 1939 61.3 3.21.4 28.0 1.3.4 \_ 1.98.1 .1 1940† 66.0 3.533.0 1.327.5 2.3 .2 .8 .6 8.2 1.3.1 \_ 1.8\* .2 2.62.21941 1.61.6.1 SASKATCHEWAN 1928 321.2 13.8156.0 4.4 44.3 1.6 8.4 .52.7 .3 .6 5.926.5 107.4 23.42.2 29.4 1932211.6 15.54.41.35.2 .5.4 .3 \_ 7.31.5 1.2 .2 31.2 110.0 14.765.5 16.6 .3 19364.71.3.4 \_ 9.81937 13.922.3 5.5 1.2.2 .7 .228.4 36.0 4.4 .6 .1 8.3.5137.8 .4 .7 90.0 4.220.0 1.23.4 28.8 1938 13.8.3 .1 \_\_\_\_ 9.19.3 1939 271.3 14.2112.0 4.126.0 1.1.6 1.3 .2 \_ 8.2 28.6 272.0 7.0 .2 .5 1940† 15.693.0 23.5 .6 1.7 8.8 30.4 3.91.3\_ \* 1941\*11.211.54.71.6.5 .3 ALBERTA 88.3 1928 171.0 6.7 2.315.8 .22.712.4 .52.7 .1 .4 193219.7 167.4 8.2101.5 2.71.5 .2----.7 \_ 15.8 .7 .2 4.017.0 1936 66.0 7.550.0 2.51.0.8 .1 .4 \_ 5.116.4 .1 3 1937 75.7 7.877.0 2.8.2 16.4 22.1 1.01.2 4.6.1 29.2 $\overline{.2}$ 148.2 101.0 2.92.7 .5 .2 4.4 16.6 19388.0 1.1-----\_ 2.7.6 161.4 27.0 .2.3 4.619398.485.0 1.1 2.4 \_ -17.1 $1940^{+}$ 187.0 8.7 103.0 2.632.0 3.0 .2 .4 \_ .8 17.6 1.1 \_\_\_\_ 5.0\* .2 1941\* 3.26.8 1.5.1 6.1**OTHER PROVINCES** 22.2 154.5 23.7 \* 8.5 1928 1.05.0.7 1.3 53.8 1.7 .1 .1 \* 20.1 17.7 1932.8 145.8 4.6.6 1.1 .1 .1 -51.0 1.67.7 135.9 19.3 47.5 \* 17.2 1936.8 7.9 4.6.7 1.0.1 .1 \_ 1.71937 23.420.7 48.2 \* 7.9 1.0126.1 4.5.7 1.4 .1 .1 1.6-.1 \* 1938 24.01.0139.3 4.522.0 .7 52.3 1.67.9 1.6 .1 \_ .1 \* 1939 152.9 22.1 .7 26.6.9 4.6.1 57.0 1.67.9 1.6 -\* 1940 26.4.9 151.5 4.521.3 .7 1.7 .1 .3 ----54.9 1.67.9

#### VIII-GRAINS : ACREAGE AND PRODUCTION : 1928-41

Dominion Bureau of Statistics

(1) Buckwheat, mixed grains and corn for husking. (2) Prairie Provinces only. † Preliminary. \*\* Estimate. \* Not available.

.7

.1

4.3

\*

400

300

500

400

300 200

100

200

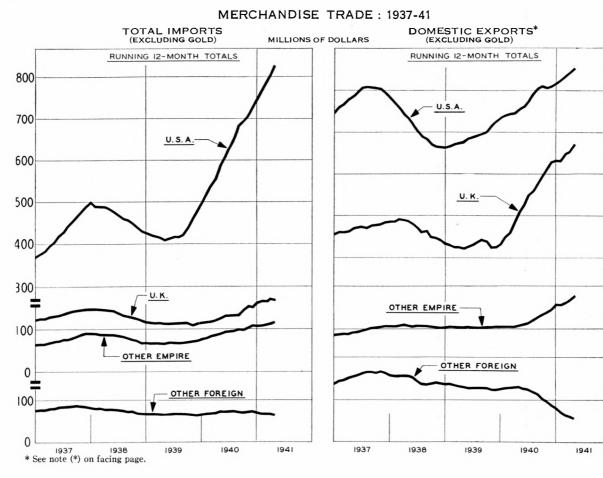
100

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#### **IX-EXTERNAL TRADE : MERCHANDISE IMPORTS** Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars		Com	biled from	Trade of	Canada, D	ominion Bu	reau of S	tatistics	~		
		тот	AL IMPO	RTS (Excl	UDING GOLD)	FROM					
	BRITISH	Empire <sup>(1)</sup>		01	ther Foreig	N COUNTRIES		Total	Re-Exports	RETAINED IMPORTS	Excess of Exports
	U.K.	Other <sup>(1)</sup>	U.S.A.	EUROPE <sup>(2)</sup>	FAR EAST <sup>(3)</sup>	Central <sup>(4)</sup> AND S. America	Other	all Countries	Ex. Gold	Ex. Gold	or Imports
Calendar Years											
1926	165	50	669	74	17	- 33	1	1,008	15	993	299
1929	195	62	894	96	17	- 33	2	1,299	26	1,273	84
1932	94	35	264	40	7	14	1	453	8	445	11
1936	123	66	369	39	10	25	2	635	13	622	437
1937	147	89	491	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	330
1939	114	76	497	37	9	16	2	751	11	740	342
1940	161	107	744	16	13	32	8	1,082	14	1,068	321
12-Months Ending											
April 1941†	170	118	825	9	13	36	8	1,179	16	1,163	297
1939—Nov.	$13.5^{-1}$	8.4	56.9	2.7	.9	2.0	.1	84.6	1.3	83.2	25.8
Dec.	8.5	8.1	49.1	3.4	1.0	1.6	.4	72.1	1.0	71.2	27.4
1940—Jan.	9.9	7.0	48.6	-2.6	1.2	1.8	.1	71.1	.8	70.4	47.1
Feb.	9.5	7.0	50.0	2.3	.8	1.3	.1	71.0	1.2	69.8	19.9
Mar.	11.5	7.5	52.8	1.8	1.1	2.0	.1	76.7	.7	76.0	31.8
Apr.	13.4	7.2	58.5	3.1	1.3	2.4	.1	86.0	1.1	84.9	25.6
1940—Nov.	11.3	10.3	74.5	.5	1.0	3.6	1.1	102.3	1.0	101.3	27.5
Dec.	18.2	10.0	69.0	.5	1.1	2.5	1.0	102.3	1.1	101.2	10.2
1941—Jan.	14.3	9.1	70.3	.5	1.1	2.7	.4	98.4	2.0	96.4	16.9
Feb.	10.1	7.8	68.0	.4	1.0	2.1	.2	89.6	.9	88.7	30.5
Mar.	17.3	10.2	75.0	.5	1.3	3.3	.3	108.0	1.1	106.9	20.9
Apr.†	11.1	12.4	77.7	.7	1.2	2.9	.4	106.3	1.5	104.8	31.9

(1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.



48

## IX—EXTERNAL TRADE : MERCHANDISE EXPORTS

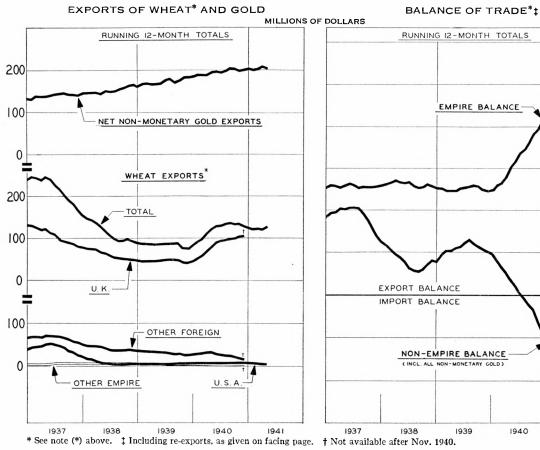
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

		D	OMESTIC E	EXPORTS (E	XCLUDING GOL	D) TO			Net	Total Exports
	British	Empire <sup>(1)</sup>			Other Fore	IGN COUNTRIES	5		NON- MONETARY	Including Net
	U.K.	Other <sup>(1)</sup>	U.S.A.	EUROPE <sup>(2)</sup>	Far East <sup>(3)</sup>	Central <sup>(4)</sup> AND S. America	Other	Total all Countries	Gold Exports	Non- Monetary Gold
Calendar Years										
1926	459	96	458	138	61	45	4	1,261	30	1,292
1929	290	105	493	141	68	45	10	1,152	37	1,190
1932	178	39	159	73	20	10	12	490	70	560
1936	356	85	348	87	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
12-Months Ending April 1941†	571	176	454	8	14	28	8	1,258	203	1,460
1939—Nov.	34.0	10.8	35.9	7.1	3.0	2.9	.5	94.0	15.0	109.0
Dec.	29.8	8.2	34.1	6.6	2.0	2.5	.5	83.6	14.9	98.5
.940—Jan.	42.5	12.3	29.1	6.9	2.6	2.1	.4	95.9	21.5	117.5
Feb.	34.2	8.1	25.6	5.8	1.8	1.6	.5	77.6	12.1	89.7
Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0	.4	92.4	18.0	110.4
940—Nov.	52.3	16.8	38.9	.3	.8	2.4	.7	112.2	16.6	128.8
Dec.	32.3	18.7	39.0	-	.9	2.5	.7	94.2	17.3	111.5
.941—Jan.	42.2	11.5	36.6	-	1.0	2.1	.6	94.0	19.2	113.3
Feb.	50.6	14.6	34.6	.1	1.8	2.1	.7	104.5	14.7	119.2
Mar.	50.9	16.4	36.8	.2	1.0	2.0	.7	108.1	19.7	127.9
Apr.†	62.0	15.2	40.8	.1	1.3	2.4	.5	122.3	14.3	136.6

\*In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page. † Preliminary.

#### MERCHANDISE TRADE : 1937-41



#### APRIL - MAY 1941

#### **X-NATIONAL REGISTR**

PERSONS 16 YE

Dominion Bure

Thousands		TOTAL REGISTRATION : PROVINCIAL DISTRIBUTION												
	Total	P.E.I.	N.S.	N.B.	QUE.	Ont.	MAN.	Sask.	ALTA.	B.C.				
Male Female	3,979.7 3,883.2	$\begin{array}{c} 31.3\\ 31.7\end{array}$	$\begin{array}{c}189.6\\194.9\end{array}$	$\begin{array}{c} 146.7 \\ 147.5 \end{array}$	1,068.5 1,088.7	$1,355.2 \\ 1,376.3$	$\begin{array}{c} 257.0\\ 245.8\end{array}$	$\begin{array}{c} 322.9\\ 270.6\end{array}$	$\begin{array}{c} 289.8\\ 242.8\end{array}$	$\begin{array}{c} 316.8\\ 284.1\end{array}$				
TOTAL	7,862.9	63.0	384.5	294.2	2,157.2	2,731.6	502.8	593.4	532.6	600.9				

#### TOTAL REGISTRATION : BIRTHPLACE

	Toral	Canada	BR. EMPIRE	U.S.A.	Russia and Poland	Germany and Austria	Scandinavia	Other Europe	China and Japan	OTHER AND NOT STATED
Maritimes	741.7	682.5	34.9	14.6	*	*	*	*	*	9.7
Que. Ont.	2,157.2 2,731.6	1,926.0 2,014.5	$\begin{array}{r}92.7\\432.5\end{array}$	50.8 $64.8$	$\begin{array}{c c} 34.1 \\ 73.3 \\ 122.0 \end{array}$	$\begin{array}{c} 7.4 \\ 24.2 \\ 22.2 \end{array}$	24.4	$\begin{array}{c} 25.8 \\ 73.2 \\ \end{array}$	*	$\begin{array}{c} 20.6 \\ 24.7 \\ \end{array}$
Prairies B. C.	$1,628.8 \\ 600.9$	$\begin{array}{c} 949.0\\ 300.8\end{array}$	$\begin{array}{c} 235.5 \\ 179.8 \end{array}$	$\begin{array}{c}134.4\\35.0\end{array}$	$\begin{array}{c} 139.8\\14.1\end{array}$	$\begin{array}{c} 63.8 \\ 7.3 \end{array}$	$\begin{array}{c} 36.6 \\ 19.4 \end{array}$	$\begin{array}{c} 47.8\\ 5.1\end{array}$	23.2	$\begin{array}{c} 22.1 \\ 16.5 \end{array}$
TOTAL	7,862.9	5,874.1	975.7	299.8	263.6	103.4	93.5	176.0	40.9	36.0

Thousands		TOTAL REGISTRATION : RACIAL ORIGIN											
	Total	U.K.	FRENCH	Russian and Polish	German & Austrian	Scandinavian	NETHERLANDS	Other European	Chinese & & Japanese	OTHER AND NOT STATED			
Maritimes	741.7	538.7	143.8	*	10.4	*	16.6	*	*	32.2			
Que.	2,157.2	334.7	1,668.3	20.5	9.8	4.8	2.4	32.6	5.1	79.1			
Õnt.	2,731.6	1,990.7	236.9	84.7	132.4	40.7	47.8	85.6	9.1	103.9			
Prairies	1.628.8	818.7	92.5	245.3	188.5	107.8	37.9	58.7	*	79.4			
B. C.	600.9	429.0	18.0	20.5	20.4	34.8	6.9	14.6	29.8	26.9			
TOTAL	7,862.9	4,113.4	2,159.6	373.7	361.9	196.5	111.6	201.8	52.9	291.5			

Thousands		TOTAL REGISTRATION : EMPLOYMENT : MALE									
	Total	Employer	Own Account	Employees	UNEMPLOYED	Home Makers	RETIRED	STUDENT	Never Worked	Invalid	
Maritimes	367.6	19.5	90.8	198.1	21.7	_	23.7	7.9	5.1	.8	
Que.	1,068.5	54.3	194.9	648.9	70.6		59.5	26.3	11.3	2.6	
Ont.	$1,\!355.2$	97.6	217.0	845.8	73.0	_	82.1	27.6	8.3	3.8	
Prairies	869.6	77.2	274.3	413.7	33.6		41.9	22.5	5.3	1.1	
B. C.	316.8	19.5	43.9	190.7	23.4	-	29.3	7.7	2.0	.3	
TOTAL	3,979.7	268.3	821.2	2,298.7	222.4	_	236.6	91.9	31.9	8.6	

TOTAL REGISTRATION : EMPLOYMENT : FEMALE												
Tota1	Employer	Own Account	Employees	UNEMPLOYED	Home Makers	RETIRED	STUDENT	NEVER WORKED	Invalid			
374.2	1.2	4.7	70.4	9.0	212.7	7.1	11.4	56.9	.8			
1,088.7	3.4	18.3	249.3	22.1	574.7	11.1	20.2	186.5	3.3			
1,376.3	6.1	17.2	307.9	32.0	845.1	37.0	36.3	92.1	2.7			
759.2	2.7	8.6	126.6	13.9	476.5	4.4	31.6	94.1	.9			
284.1	1.4	4.9	53.0	7.2	176.0	2.1	10.2	29.4	_			
3,883.2	14.7	53.8	807.3	84.1	2,285.4	61.7	109.6	459.0	7.7			
	$374.2 \\1,088.7 \\1,376.3 \\759.2 \\284.1$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total         EMPLOYER         OWN ACCOUNT           374.2         1.2         4.7           1,088.7         3.4         18.3           1,376.3         6.1         17.2           759.2         2.7         8.6           284.1         1.4         4.9	Total         EMPLOYER         OWN ACCOUNT         EMPLOYEES           374.2         1.2         4.7         70.4           1,088.7         3.4         18.3         249.3           1,376.3         6.1         17.2         307.9           759.2         2.7         8.6         126.6           284.1         1.4         4.9         53.0	Total         EMPLOYER         OWN ACCOUNT         EMPLOYEES         UNEMPLOYED           374.2         1.2         4.7         70.4         9.0           1,088.7         3.4         18.3         249.3         22.1           1,376.3         6.1         17.2         307.9         32.0           759.2         2.7         8.6         126.6         13.9           284.1         1.4         4.9         53.0         7.2	TotalEMPLOYEROWN ACCOUNTEMPLOYEESUNEMPLOYEDHOME MAKERS374.21.24.770.49.0212.71,088.73.418.3249.322.1574.71,376.36.117.2307.932.0845.1759.22.78.6126.613.9476.5284.11.44.953.07.2176.0	Total         Employer         Own Account         Employees         Unemployed         Home Makers         Retired           374.2         1.2         4.7         70.4         9.0         212.7         7.1           1,088.7         3.4         18.3         249.3         22.1         574.7         11.1           1,376.3         6.1         17.2         307.9         32.0         845.1         37.0           759.2         2.7         8.6         126.6         13.9         476.5         4.4           284.1         1.4         4.9         53.0         7.2         176.0         2.1	Total         EMPLOYER         OWN ACCOUNT         EMPLOYEES         UNEMPLOYED         HOME MAKERS         RETIRED         STUDENT           374.2         1.2         4.7         70.4         9.0         212.7         7.1         11.4           1,088.7         3.4         18.3         249.3         22.1         574.7         11.1         20.2           1,376.3         6.1         17.2         307.9         32.0         845.1         37.0         36.3           759.2         2.7         8.6         126.6         13.9         476.5         4.4         31.6           284.1         1.4         4.9         53.0         7.2         176.0         2.1         10.2	TotalEMPLOYEROWN ACCOUNTEMPLOYEESUNEMPLOYEDHOME MAKERSRETIREDSTUDENTNEVER WORKED374.21.24.770.49.0212.77.111.456.91,088.73.418.3249.322.1574.711.120.2186.51,376.36.117.2307.932.0845.137.036.392.1759.22.78.6126.613.9476.54.431.694.1284.11.44.953.07.2176.02.110.229.4			

† Preliminary. \* Number, if any, included in "Other and Not Stated". (1) Unemployed and Not Gainfully Occupied. (Includes retired persons, students, etc., and also sing at that time were enumerated as of the occupation followed when last employed. (3)Consists of persons whose regular, or usual, occupations were specialized, but were differe occupied, but reported specialized occupations as their previous regular means of livlihood. (4) Registrants proficient in specialized trades or services other than their "present"

#### APRIL - MAY 1941

#### ATION<sup>†</sup> : AUGUST 1940 ARS AND OVER

au of Statistics Thousands

TOTAL REGISTRATION : AGE GROUPS

	Total	16 - 19	20 - 29	30 - 39	40 - 49	50 - 59	60 - 69	70 +	NOT STATED
	541 5	00.0	101.4	100 0	111.0	05.1	71.0	50.1	
Maritimes	741.7	86.8	184.4	133.6	114.0	95.1	71.2	56.1	.6
Que.	2,157.2	272.3	572.2	453.9	337.9	252.8	162.7	103.1	2.4
Ont.	2,731.6	268.2	601.8	540.0	471.7	399.0	266.5	183.0	1.5
Prairies	1,628.8	195.2	406.3	316.5	257.3	245.1	136.8	70.7	.8
B. C.	600.9	52.0	127.8	111.4	96.3	106.4	70.1	36.8	.2
TOTAL	7,862.9	874.5	1,893.3	1,555.9	1,277.5	1,098.8	707.7	449.9	5.5

#### SPECIALIZED OCCUPATIONS BY OCCUPATIONAL GROUPS

Thousands

#### MALE AND FEMALE

		Total		Ем Ov	ployer an vn Accoun	D T	Ем	IPLOYEE			Other <sup>(1)</sup>	
	Present <sup>(2)</sup>	(3) Regular	Other <sup>(4)</sup>	(2) Present	(3) Regular	Other <sup>(4)</sup>	Present <sup>(2)</sup>	(3) Regular	Other <sup>(4)</sup>	(2) Present	(3) Regular	(4 Other
Fishing	28.5	5.9	6.0	19.8	1.1	.8	7.2	4.5	4.7	1.5	.3	.5
Logging	59.9	18.8	30.2	7.2	2.4	4.2	46.1	15.4	23.7	6.6	1.0	2.2
Mining & Quarrying	74.7	19.9	18.7	4.0	1.8	2.0	65.1	16.9	15.1	5.5	1.1	1.6
Manufacturing					_	_						
Vegetable Products	41.6	8.7	10.2	5.5	1.6	1.2	34.0	6.6	8.3	2.1	.4	.7
Animal Products	1	20.7	24.5	11.9	5.7	3.7	53.9	14.1	19.1	4.9	.9	1.7
Textile Products	128.6	17.0	27.7	12.9	2.1	2.9	109.6	13.3	21.9	6.1	1.6	2.9
Wood, Pulp & Paper Products	84.0	21.7	35.0	8.8	3.1	5.1	70.9	17.4	27.5	4.3	1.2	2.4
Metal Products	237.9	112.0	211.3	21.6	15.3	28.1	202.0	90.0	166.8	14.3	6.7	16.4
Non-Metallic Mineral Products .	10.2	2.3	3.2	1.2	.3	.3	8.3	1.9	2.6	.8	.1	.2
Chemical & Allied Products		1.2	2.7	.6	.1	.3	8.8	1.0	2.1	.2	.1	.3
Misc. Products	i	1.2	2.0	1.2	.2	.4	5.9	1.0	1.5	.3	.1	.1
							·					<u> </u>
Total Manufacturing	590.1	184.7	$\frac{316.5}{}$	63.7	$\frac{28.3}{}$	42.0	493.5	$\underbrace{145.4}_{}$	$\underline{\underline{249.7}}$	$\underline{32.9}$	11.0	24.8
Electric Light & Power	38.9	14.0	23.6	.5	1.4	2.8	36.0	11.8	19.3	2.5	.8	1.5
Building & Construction	191.9	79.5	148.9	43.3	12.3	21.8	129.5	61.0	113.8	19.0	6.3	13.4
Transportation & Communication.				-								
Railway Transportation	37.7	7.0	7.8	.2	.5	.7	36.6	5.9	6.6	.9	.6	.5
Water "	18.7	6.9	9.3	.9	.7	1.3	16.1	5.8	7.3	1.6	.4	.6
Road "	91.5	32.2	74.2	11.2	4.2	8.1	73.8	26.1	61.2	-6.5	1.9	4.9
Other "	17.8	5.4	11.5	.3	.5	1.3	16.8	4.5	9.5	.8	.4	.8
Total Trans. & Comm	165.8	51.6	102.8	12.6	5.9	11.4	143.3	42.4	84.6	9.8	3.3	6.8
	20	C		- 1	-	0		-		-		-
Trade	3.0	.6	1.1	.1	.1	.2	2.8	.5	.8		.1	
Professional Service	123.8	37.1	57.9	22.1	5.5	9.1	95.7	28.2	44.6	6.0	3.4	4.2
Personal Service	11.8	2.9	9.0	1.1	.2	.7	9.3	2.1	6.6	1.5	.6	1.7
Clerical	101.8	21.8	47.8	.4	.8	2.4	90.1	18.0	38.1	11.3	3.1	7.2
Total All Occupations	1,390.1	436.8	762.4	174.7	59.7	97.4	1,118.6	346.2	601.0	96.8	30.9	64.0

le homemakers in the case of females.) (2) All persons engaged in a specialized occupation at the time of the Registration. In addition persons who were idle or unemployed nt from those in which they were engaged at the date of Registration. Also included in the "regular" category were homemakers, retired persons, etc. who were not gainfully or "regular" occupations, including students and young persons never gainfully occupied.

# STATISTICAL SUMMARY

# BANK OF CANADA

JUNE - JULY 1941

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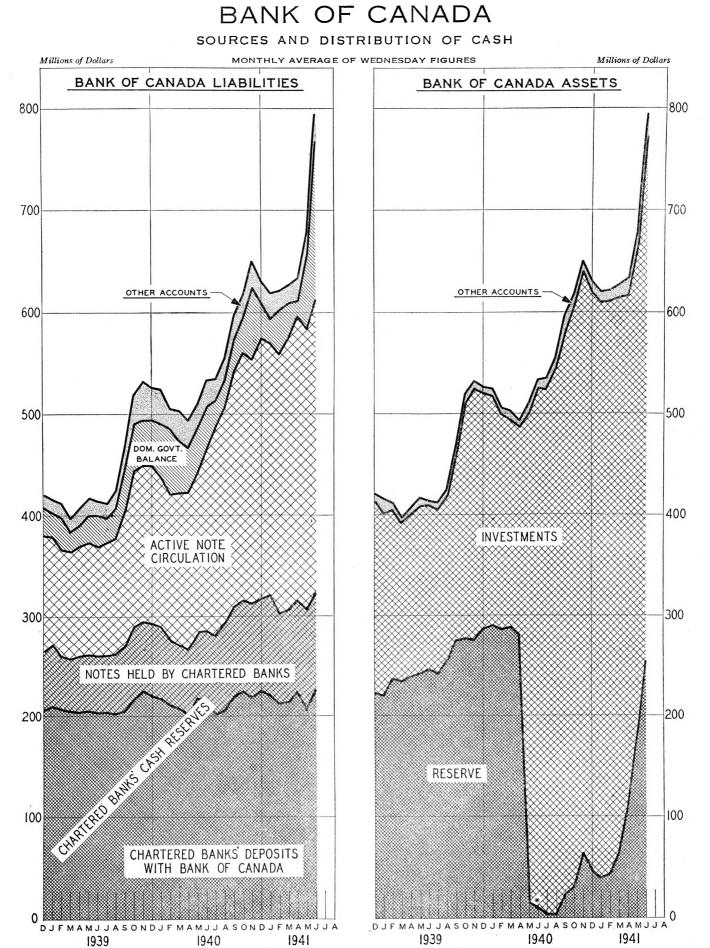
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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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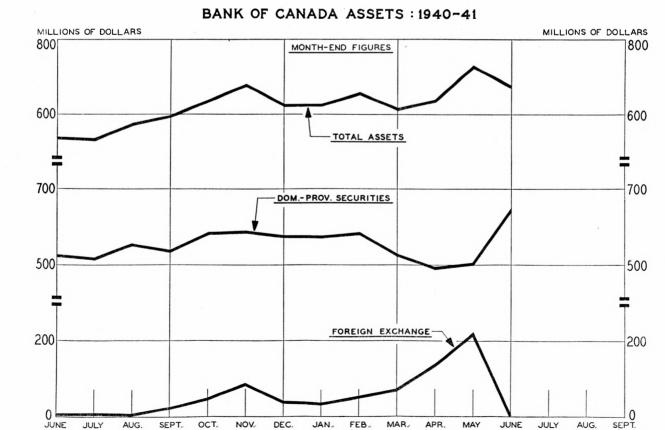


\*See note (\*) on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

Millions of Dollars								I—BANK
				LIABI	LITIES			
	Cha	rtered Bank (	Cash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilities
Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937– " 1938– " 1939– " 1940– "	37.240.449.856.060.977.9	$176.5 \\184.7 \\191.4 \\199.6 \\209.2 \\213.7$	213.7 225.1 241.2 255.6 270.1 291.6	23.922.525.822.832.143.7	$\begin{array}{c} .7\\ 1.0\\ 1.2\\ 2.1\\ 9.5\\ 10.3\end{array}$	$\begin{array}{r} 48.9 \\ 64.0 \\ 90.6 \\ 105.9 \\ 122.9 \\ 194.3 \end{array}$	$\begin{array}{c} 6.8\\ 9.4\\ 13.5\\ 12.5\\ 11.1\\ 14.4\end{array}$	294.0 322.0 372.2 399.0 445.7 554.2
1940—Feb. Mar. Apr.	$\begin{array}{c} 65.2 \\ 64.5 \\ 66.9 \end{array}$	$210.8 \\ 206.7 \\ 201.7$	276.0 271.2 268.6	$64.2 \\ 51.7 \\ 43.8$	$7.3 \\ 15.7 \\ 11.4$	$144.6 \\ 151.1 \\ 154.3$	$12.5 \\ 13.1 \\ 15.1$	504.5 502.8 493.2
May June	$\begin{array}{c} 65.8 \\ 68.6 \end{array}$	$\begin{array}{c} 217.7\\ 216.1 \end{array}$	283.5 284.7	$\begin{array}{c} 45.6\\ 41.2 \end{array}$	$\begin{array}{c} 10.0\\11.6\end{array}$	$\begin{array}{c}157.1\\181.2\end{array}$	$\begin{array}{c} 14.1 \\ 14.5 \end{array}$	510.2 533.3
1941—Feb. Mar. Apr. May June	$90.7 \\ 91.4 \\ 92.1 \\ 99.3 \\ 96.5$	$211.6 \\ 214.3 \\ 223.9 \\ 207.2 \\ 225.1$	302.3 305.7 316.0 306.5 321.6	$\begin{array}{c} 43.1\\ 35.6\\ 15.0\\ 72.9\\ 156.4\end{array}$	$5.5 \\ 5.3 \\ 7.2 \\ 7.6 \\ 7.1$	$\begin{array}{c} 256.7 \\ 268.1 \\ 279.7 \\ 277.0 \\ 290.3 \end{array}$	$13.2 \\ 12.7 \\ 15.9 \\ 14.1 \\ 18.8$	620.8 627.4 633.8 678.1 794.3
Wednesdays July 2 9 16 23	$90.6^{(2)} \\ 104.5^{(2)} \\ 99.8^{(2)} \\ 103.8^{(2)}$	$208.1 \\ 205.1 \\ 205.6 \\ 205.5$	298.7 <sup>(2)</sup> 309.6 <sup>(2)</sup> 305.4 <sup>(2)</sup> 309.3 <sup>(2)</sup>	$33.8 \\ 22.3 \\ 39.5 \\ 27.9$	$9.4 \\ 10.3 \\ 9.2 \\ 2.2$	$\begin{array}{c} 305.3^{(2)} \\ 296.0^{(2)} \\ 301.9^{(2)} \\ 295.6^{(2)} \end{array}$	$17.3 \\ 14.8 \\ 22.5 \\ 15.3$	664.6 653.0 678.5 650.4

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

1941



1940

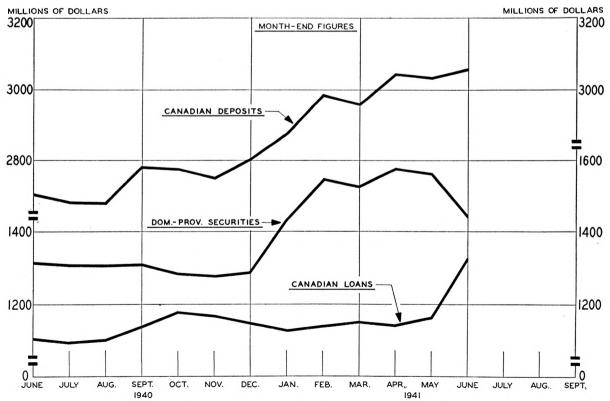
BANK

#### OF CANADA

				ASS	SETS					
		Reserve				Securities	_		All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
154.6 179.7 182.0 181.0 209.6 75.3* 225.8 225.8 225.8 *	1.4 1.8 2.5 .9 - - - - - - - - - - - - - - - - - -	$10.3 \\ 11.4 \\ 20.4 \\ 28.7 \\ 43.2 \\ 36.7^* \\ 60.0 \\ 62.5 \\ 55.3 \\ * \\ 14.8 \\ 9.6 \\ 43.9 \\ 64.1 \\ 108.2 \\ 108.2 \\ 000 \\ $	166.2 192.9 204.8 210.6 252.7 111.9* 285.8 288.3 281.0 * 14.8 9.6 43.9 64.1 108.2	57.87 61.69 57.11 54.50 58.15 * 58.09 58.87 58.78 *	$\begin{array}{c} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ 323.9^{*}\\ 161.6\\ 107.9\\ 99.7\\ *\\ 384.8\\ 399.1\\ 440.9\\ 432.1\\ 390.7\\ 364.9 \end{array}$	$\begin{array}{c} 94.0\\ 86.3\\ 98.4\\ 53.0\\ 46.3\\ 109.0^*\\ 51.1\\ 100.0\\ 106.1\\ *\\ 99.4\\ 117.0\\ 126.2\\ 118.0\\ 116.6\\ 119.5\\ \end{array}$	119.6 123.2 162.2 181.2 185.7 433.0* 212.7 207.9 205.9 * 484.2 516.1 567.1 550.1 550.1 507.3 484.4	$ \begin{array}{c} 4.1 \\ 1.7 \\ - \\ .9 \\ .1 \\ 1.3 \\ .1 \\ - \\ - \\ 1.8 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	$\begin{array}{c} 4.0 \\ 4.2 \\ 5.1 \\ 6.3 \\ 7.2 \\ 8.0 \\ 6.0 \\ 6.6 \\ 6.3 \\ 11.0 \\ 5.8 \\ 9.7 \\ 13.3 \\ 18.3 \\ 10.8 \end{array}$	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937– " 1938– " 1939– " 1940– " Feb.–1940 Mar. Apr. May June Feb.–1941 Mar. Apř.
		$\begin{array}{c}182.9\\255.4\end{array}$	182.9 255.4		$304.9 \\ 386.5$	119.5 $130.4$	484.4 517.0	1.1	20.8	May June
		$0.5 \\ 0.3 \\ 0.2 \\ 0.5$	0.5 0.3 0.2 0.5		513.3 506.9 525.8 500.2	$132.4 \\ 132.1 \\ 134.5 \\ 137.6$	645.7 639.0 660.4 637.9	$3.3 \\ 3.3 \\ 3.3 \\ 2.8$	$15.1 \\ 10.4 \\ 14.7 \\ 9.2$	Wednesdays July 2 9 16 23

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary

#### CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-41



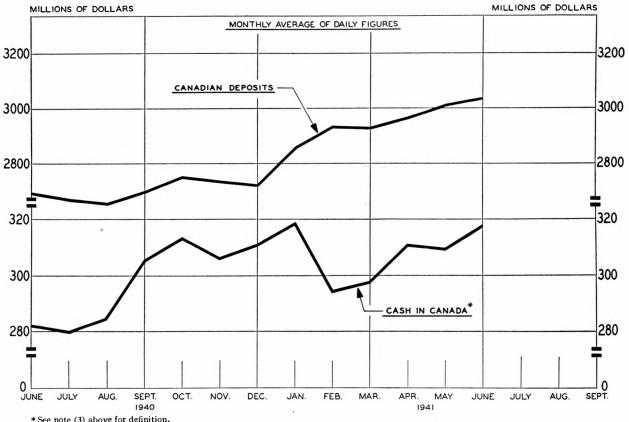
Millions of Dollars

#### **II—CHARTE** Bank of

/				LIABILITI	ES						
/				Dep	oosits			Cash		Securiti	es
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM	PROV.	Othe
		Demand	L	and Prov.	Deposits <sup>(1)</sup>	I UICIS.	Deposits <sup>(2)</sup>	Canada <sup>(3)</sup>	Short	Long	Other
Average of Month-end Figures			1								
1926	169	553	1,341	53	1,958	330	2,333	197		44	18
1929	178	696	1,480	102	2,293	418	2,837	212		42	15
1932	132	486	1,376	82	1,955	312	2,322	186	49	90	20
1933	130	489	1,379	62	1,941	308	2,290	195	65	27	21
1934	136	514	1,373	66	1,966	322	2,317	203		84	18
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	18
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	25
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	30
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	29
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	30
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	26
End of	00	766	1 850	247	0.007	456	2 207	060	647	600	29
1940—Feb.	90	766	1,659	$\begin{array}{c} 347\\ 313\end{array}$	2,807 2,724	456	3,327	268	$\begin{array}{c} 647 \\ 606 \end{array}$	699	28
Mar.	92	750	1,661	$\frac{313}{238}$	2,734	$\begin{array}{c} 467 \\ 467 \end{array}$	3,262 3,281	$\begin{array}{c c} 260 \\ 275 \end{array}$	$\begin{array}{c} 606 \\ 616 \end{array}$	704 691	28
Apr. Mar	89	833	1,672 1.642	$\frac{238}{325}$	2,753 2,768	407	3,281	275 295	701	$\begin{bmatrix} 691 \\ 629 \end{bmatrix}$	28
May	94 97	817 821	1,643 1,609	325 276	$2,768 \\ 2,702$	441	3,207	$293 \\ 267$	701 702	$\begin{array}{c c} 629\\ 611 \end{array}$	$\begin{vmatrix} 26\\27 \end{vmatrix}$
June	91	041	1,009	210	2,102	407	3,202	201	104	011	-
1941—Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777	23
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787	23
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	24
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794	25
June	84	984	1,467	624	3,059	449	3,587	282	598	842	24

(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 : CASH IN CANADA\* AND CANADIAN DEPOSITS : 1940-41



\* See note (3) above for definition.

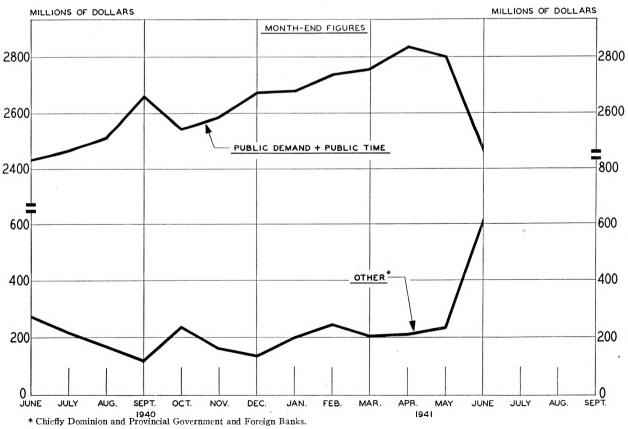
#### **RED BANKS**

~ .	
Canada	
cunuau	

Canada											intons of Donars
		ASSE	ГS				1	DAILY AVE	RAGE DA	TA	
Total	Call	CANADA Current Public	Loans Current	ABR	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
533 499 696 841 867 1,044 1,331	140 267 117 102 102 82 93	$934 \\1,343 \\1,032 \\907 \\869 \\829 \\699$	Other           87           112           165           147           145           134           121	$250 \\ 301 \\ 84 \\ 92 \\ 107 \\ 72 \\ 64 \\ 68$	261 248 172 148 138 146 150	2,864 3,528 2,869 2,831 2,838 2,957 3,145 2,217	192 191 172 189 201 216 225	$ \begin{array}{c} 1,958\\2,293\\1,955\\1,941\\1,966\\2,104\\2,213\\0,257\end{array} $	9.8 8.3 8.8 9.8 10.2 10.3 10.2	195     205     158     157     163     169     182	Average of Daily Figures 1926 1929 1932 1933 1934 1935 1936
1,426 1,440 1,540 1,579	$     \begin{array}{r}       107 \\       67 \\       55 \\       44     \end{array} $	732 786 855 969	$     \begin{array}{r}       117 \\       129 \\       133 \\       122     \end{array} $	$68 \\ 51 \\ 48 \\ 44$	$     \begin{array}{r}       165 \\       158 \\       145 \\       138     \end{array} $	3,317 3,349 3,592 3,707	$240 \\ 254 \\ 269 \\ 289$	2,357 2,412 2,582 2,722	10.2 10.5 10.4 10.6	$200 \\ 205 \\ 216 \\ 287$	$     1937 \\     1938 \\     1939 \\     1940 $
1,638 1,599 1,592 1,617 1,583	$57 \\ 52 \\ 54 \\ 44 \\ 39$	982 984 934 938 938 936	$122 \\131 \\137 \\125 \\131$	$     49 \\     51 \\     57 \\     40 \\     40 $	$146 \\ 148 \\ 149 \\ 143 \\ 141$	3,781 3,715 3,732 3,746 3,666	273 267 271 282 282	2,791 2,730 2,734 2,722 2,689	9.8 9.8 9.9 10.4 10.5	$235 \\ 245 \\ 244 \\ 248 \\ 278$	Feb.—1940 Mar. Apr. May June
1,788 1,766 1,820 1,812 1,688	$34 \\ 35 \\ 31 \\ 29 \\ 33$	$1,006 \\ 1,015 \\ 1,012 \\ 1,032 \\ 1,191$	$97 \\ 99 \\ 97 \\ 100 \\ 101$	$39 \\ 50 \\ 43 \\ 42 \\ 45$	$     \begin{array}{r}       133 \\       132 \\       135 \\       134 \\       136     \end{array} $	3,919 3,910 4,019 4,015 4,068	$294 \\ 298 \\ 311 \\ 309 \\ 318$	2,930 2,927 2,963 3,007 3,031	10.0 10.2 10.5 10.3 10.5	$342 \\ 355 \\ 362 \\ 365 \\ 378$	Feb.—1941 Mar. Apr. May 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.

### CHARTERED BANKS : CANADIAN DEPOSITS : 1940-41



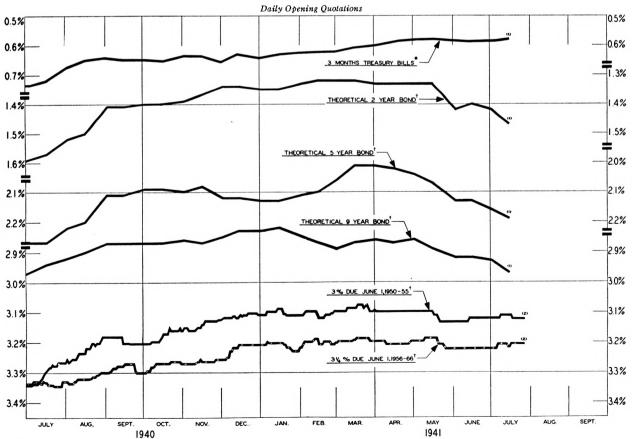
Millions of Dollars

56

#### III---SECURITY PRICES Bank of Canada

		Domi	nion of Canad Middle	a Bonds Payal of the market qu		Only	
		Average of B	usiness Days		15	th of Each Mor	nth
	3¼% du 1950	e June 1, 5-66	3% due 1950	June 1, )-55	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average 1938 1939 1940 Monthly 1940—July Aug. Sept. Oct. Nov. Dec.	$100.41 \\99.97 \\98.90 \\98.51 \\98.82 \\99.40 \\99.56 \\99.74 \\100.34$	3.22 3.23 3.31 3.34 3.32 3.29 3.28 3.27 3.22	99.01 98.14 97.05 96.48 97.41 97.73 97.91 98.36 98.71	3.08 3.15 3.25 3.30 3.22 3.19 3.18 3.14 3.11	2.76 2.90 2.95 2.94 2.90 2.87 2.87 2.87 2.87 2.83	1.91 2.13 2.16 2.27 2.20 2.11 2.09 2.08 2.12	1.13 1.54 1.48 1.57 1.50 1.41 1.40 1.37 1.34
1941—Jan. Feb. Mar. Apr. May June July	$100.45 \\ 100.60 \\ 100.67 \\ 100.55 \\ 100.58 \\ 100.31 \\ 100.46^{(t)}$	3.21 3.20 3.19 3.20 3.20 3.22 3.21 <sup>(1)</sup>	98.83 98.79 98.98 98.88 98.72 98.58 98.67 <sup>(1)</sup>	3.10 3.11 3.09 3.10 3.11 3.13 3.12 <sup>(1)</sup>	2.82 2.87 2.87 2.87 2.89 2.92 2.92 2.97	2.13 2.10 2.01 2.02 2.07 2.13 2.19	1.35 1.32 1.32 1.33 1.33 1.40 1.47

(1) Average July 1-26.



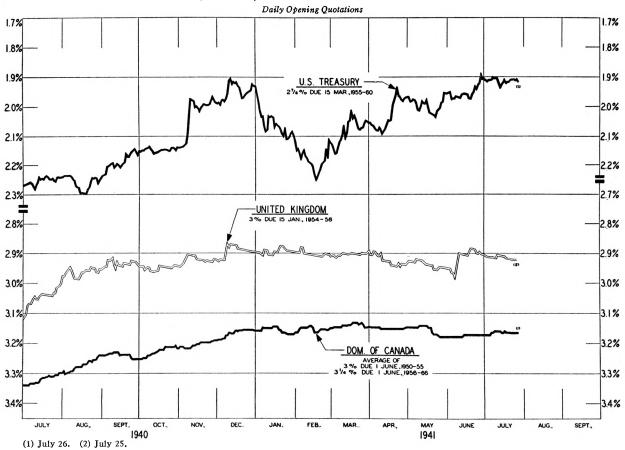
YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941 PAYABLE IN CANADA ONLY

\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) July 15. (2) July 26.

			Д	ank of Can	uu					
. <u></u>			Governme Middle Price	ent Bonds es and Yield			3 Month Treasury Bill			
			Average of	Business I	Days		Tender Rate Nearest 15th of M			
	Cana	da* (1)	U. K	.* (2)	U.S./	A.* (3)	Canada	U.K.	U.S.A.	
	Price	Yield	Price	Yield	Price	Yield	Canada	0.11.	0.0.11	
Annual Average 1938 1939 1940 Monthly 1940—July Aug. Sept. Oct. Nov.	$\begin{array}{r} 99.71\\99.06\\97.98\\97.50\\98.12\\98.57\\98.74\\99.05\end{array}$	3.15 3.19 3.28 3.32 3.27 3.24 3.23 3.21	$\begin{array}{c} -\\ 93.83\\ 99.92\\ 99.44\\ 100.39\\ 100.70\\ 100.55\\ 100.86\\ \end{array}$	- 3.45 3.00 3.04 2.97 2.94 2.95 2.92	$103.51 \\ 106.54 \\ 108.37 \\ 107.76 \\ 107.59 \\ 108.55 \\ 108.99 \\ 110.58 \\ 100.58 \\ 1$	2.61 2.38 2.21 2.25 2.26 2.18 2.15 2.02	.590 .707 .699 .718 .649 .647 .653 .636	.611 1.315 1.029 1.027 1.021 1.028 1.018 1.019	.053 .022 .014 .017 .007 .038 Nil .003	
Dec. 1941—Jan.	99.53 99.64	3.17 3.16	101.16 101.15	2.89 2.89	111.49 109.87	1.95 2.07	.630 .631	1.005 1.005	. <i>001</i> Nil	
Feb. Mar. Apr. May June July <sup>(4)</sup>	$\begin{array}{c} 99.70 \\ 99.83 \\ 99.72 \\ 99.65 \\ 99.45 \\ 99.57 \end{array}$	3.16 3.14 3.15 3.16 3.18 3.17	$\begin{array}{c} 101.04\\ 101.02\\ 100.79\\ 100.64\\ 100.91\\ 100.88 \end{array}$	2.90 2.90 2.93 2.94 2.91 2.92	$\begin{array}{c} 108.38\\ 109.60\\ 110.29\\ 110.60\\ 111.10\\ 111.52 \end{array}$	2.18 2.08 2.02 1.99 1.95 1.91	.624 .609 .586 .580 .588 .588	1.018 .999 1.011 1.001 .999 1.000	Nil .120 .093 .069 .100 .097	

#### **III-SECURITY PRICES** Bank of Canada

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 23%% due Mar. 15, 1955-60.
(4) Average July 1-26 for Bond Prices and Vields.



#### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1940-41

1

#### IV-BOND ISSUES AND RETIREMENTS<sup>1</sup> Bank of Canada

	I-1	DOMINION <sup>2</sup> AND	DIRECT & OTHER C.1		ED	II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup>						
	New	New Issues		Retirements <sup>4</sup>		New	Issues	Retire	Net New Issues or Retire-			
	New	Refunding	Refunded	Other	Retire- ments	New	Refunding	Refunded	Other	Retire- ments		
Calendar Years 1936	129.4	273.3	273.3	43.3	86.1	80.4	37.1	17.0	61.2	39.4		
1937	49.8	298.5	298.5	38.9	10.9	100.2	77.2	96.4	22.4	58.5		
1938	107.6	178.5	178.55	37.4	70.2 <sup>5</sup>	88.1	32.2	33.0	38.7	48.6		
1939	182.9	228.1	209.7	23.5	177.8	113.2	40.5	33.4	38.5	81.8		
1940	$500.0^{\circ}$	179.9	198.3	226.2	255.5	76.0	88.8	79.9	24.7	60.1		
First Half												
1936	102.6	200.1	200.1	5.7	96.9	32.9	5.3	5.3	42.9	10.0		
1937	35.5	198.5	198.5	11.3	24.2	17.0	38.5	79.3	10.5	34.3		
1938	100.0	89.8	89.8	27.1	72.9	21.2	12.6	13.5	23.6	3.3		
1939	94.1	110.4	110.4	14.9	79.2	57.1	31.9	25.5	18.2	45.2		
1940	200.0	155.0	173.4	47.1	134.6	68.4	33.6	32.2	9.9	59.9		
1941	961.0	105.9	105.9	116.1	844.9	18.0	16.2	32.2	22.8	20.8		
Quarters 1940— I	200.0	90.0	95.8	25.9	168.3	65.1	12.3	21.5	5.4	50.5		
IJ40 I II	200.0	65.0	77.5	21.2	33.7	3.3	21.3	10.7	4.5	9.4		
III	_		24.9	114.3	139.3	4.1	6.6	16.6	5.2	11.1		
IV	300.0	24.9		64.8	260.2	3.5	48.6	31.1	9.6	11.4		
1941— I	250.0		_	94.1	155.9	18.0	16.0 16.2	32.2	5.3	3.3		
1941— I II	711.0	105.9	105.9	22.0	689.0			_	17.5	17.5		

		III-	Corporati	ONS		I+II+ III	TREASU	MINION RY BILLS <sup>7</sup>	and I	cipalities Religious itutions
	New	Issues	Retirements <sup>4</sup>		Net New Issues or	Net New Issues or	Net New Issues or	Total		v Issues <sup>8</sup>
	New	Refunding	Refunded	Other	Retire- ments	Retire- ments	Retire- ments	outstanding	New	Refunding
Calendar Years	0							At end of Year		
1936	88.4°	175.2	162.0	52.9	48.6°	174.2 <sup>°</sup>	57.3	150	25.1	22.9
1937	60.5	70.6	83.8	60.5	13.2	56.1	-	150	27.1	35.4
1938	32.2	30.9	30.9	45.8	13.7	105.2 <sup>5</sup>	5.0	155	31.9	7.0
1939	35.5	201.4	202.0	66.8	32.0	227.6	~~	155	21.7	11.5
1940	34.1	17.8	17.211	$60.1^{11}$	25.3	290.3	75.0	230	18.0	4.8
First Half								At end of First Half		
1936	76.0	107.5	59.4	32.5	91.5	178.4	27.3	120	18.8	18.1
1937	49.1	43.4	53.5	32.7	6.4	3.7	15.0	135	17.2	31.2
1938	18.3	13.8	.8	20.8	10.4	80.0	10.0	160	13.5	4.8
1939	15.1	153.0	109.6	33.7	24.8	149.2		155	15.1	9.5
1940	30.1	17.8	17.2	23.6	7.2	201.6	<b>75.0</b> <sup>10</sup>	230	5.1	2.3
1941	5.9	1.8	1.6	39.7	33.5	790.6		230	3.4	1.7
Quarters								At end of Quarter		
1940— I	9.2	7.7	6.4 <sup>11</sup>	12.2	1.7	217.1		Quarter 155	2.2	1.1
II	20.9	10.2	10.8	11.4	8.9	15.4	<b>75.0</b> <sup>10</sup>	230	2.9	1.2
III	.9		_	8.0	7.2	157.6	-	230	2.1	.3
IV	3.1	-	-	28.4	25.3	246.2	-	230	10.8	2.2
1941— I	4.6	1.8	1.2	10.9	5.7	146.9	-	230	2.7	1.7
II	1.3	_	.4	28.8	27.8	643.7	-	230	.7	-
	t									

(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) The \$40 mm. Dominion issue due in New York on 1st Jan., 1939, which was refunded in New York in November, 1938, is for the purposes of this table taken as maturing in the last quarter of 1938. (6) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (7) Payable in Canada on My 1 in order to supply the Foreign Exchange Control Board with funds with switch to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisitions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (9) 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. (10) The issue of \$75 mm. of Dominion Treasury Bills shown in the second quarter of 1940 was made in on 1st March, 1940, and refunded in August, 1939, is for the purposes of this table taken as maturing in the third quarter of 1939. (12) Including issues payable optionally in Canada or London. (13) Only, or optionally.

# SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup> DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R. lars AND CORPORATION BONDS<sup>8</sup> Par Values in Millions of Dolla

(1.48) - C. (1		New Iss	UES were p	ayabie in:	1	RETIREMENTS <sup>4</sup> were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	12 London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>12</sup>	Total	In Canada oniy	Abroad <sup>13</sup>
Calendar Years													
1936	653.0	126.0	3.0	1.9	783.9	278.7	158.8	37.1	115.2	19.9	609.7	374.3	200.1
1937	537.4	93.8	10.3	15.4	656.8	354.8	24.2	131.2	56.0	34.5	600.6	182.6	126.4
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1 <sup>s</sup>	28.0	22.1	68.8	364.3 <sup>5</sup>	182.5	77.3 <sup>s</sup>
1939	667.4	85.6	48.5	.1	801.5	247.7	20.8	116.7	86.7	102.1	574.0	419.7	192.2
1940	892.3	4.2	.2	-	896.7	421.4	6.3	15.3	9.4	154.1	606.4	470.9	180.7
First Half		1											
1936	393.7	126.0	3.0	1.7	524.4	167.6	90.9	25.1	54.4	8.0	346.0	226.1	47.7
1937	281.4	93.8	.5	6.4	382.1	191.5	12.9	116.7	46.7	18.0	385.9	89.9	93.7
1938	252.9	.3	.1	2.4	255.7	145.3	7.0	8.0	4.0	11.5	175.8	107.7	27.7
1939	373.0	80.0	8.4	.1	461.5	149.3	9.2	81.3	47.2	25.3	312.3	223.7	74.5
1940	500.9	-4.0	-	-	504.9	261.6	3.6	9.6	4.1	24.4	303.3	239.3	37.7
1941	1,098.8	10.0	-	-	1,108.8	222.9	23.9	6.5	5.3	59.7	318.3	875.9	85.4
Quarters						1.40.0		د م <sup>11</sup>	~ 1	0.2	167.2 <sup>11</sup>	000 4	12 2
1940— I	380.3	1	-	-	384.3	149.9	1.6	5.3	2.1	8.2		230.4	13.3
II	120.7	1	-	-	120.7	111.7	2.0	4.2	2.0	16.1	136.1	8.9	24.4
III	11.2	.2	.2		11.6	99.9	1.3	2.5	3.0	62.5	169.2	88.7	68.9
IV	380.2	-	-	-	380.2	59.9	1.4	3.2	2.3	67.2	134.0	320.3	74.1
1941— I	290.6	_	-	-	290.6	87.6	2.0	1.4	3.2	49.6	143.7	203.1	<b>5</b> 6.2
п	808.2	10.0	_	_	818.2	135.3	22.0	5.1	2.1	10.1	174.6	672.9	29.2

For footnotes see opposite page.

## V-INTERNATIONAL SALES AND PURCHASES OF SECURITIES\* Dominion Bureau of Statistics NET SALES TO OR NET PURCHASES FROM

Millions of Dollars

		UNITEI	STATES		UN	ITED KINGI	DOM		
	Canadian Securities	U.S. Securities	Other and Unspecified Securities	Totai Securitles	Canadian Securities	Other and Unspecified Securities	Total Securities	All Other Countries	Ali Countries
Annual Totals 1937	25.6	7.2	3.5	36.3	15.1	5.0	20.1	11.4	4.8
1938	30.8	7.0	1.6	22.2	11.2	.9	12.2	18.9	28.9
1939	38.3	17.9	1.2	57.4	6.6	1.1	5.5	20.3	72.2
1940	12.5	17.5	.3	30.4	3.2	.6	2.6	1.0	28.8
Monthly 1940May	.8	2.4	.5	2.7	.6	_	.5	.1	2.3
June	1.2	1.8	.3	2.7	.2	.1	.2	—	2.6
July	.2	1.1	.1	1.4	.1	-	.1	-	1.3
Aug.	-	.8	.1	.7	.4	.1	.3		.4
Sept.	1.2	.9	-	2.1	.1	-	.1	.1 -	2.0
Oct.	.1	.6	-	.7	.2	-	.2	_	.5
Nov.	1.0	1.8	.1	3.0	.5	.1	.6		2.4
Dec.	.6	.9	.1	1.4	.4	-	.4	-	1.1
1941—Jan.	1.1	1.4	.1	2.3	.4		.4	.1	2.8
Feb.	.1	1.4	.1	1.6	.1	-	.1	_	1.8
Mar.	.3	.6	.1	.8	-	-	_	.1	.9
Apr.	1.1	1.2	-	2.3	.3	-	.3	.1	2.1
May	.9	1.9	-	2.8	.1	-	.2	.1	2.5

\* As reported to the D.B.S. by investment dealers and other investment agencies in Canada. Does not take account of official repatriation operations, retirements, or new issues sold to syndicate members resident outside Canada.

### VI-BUSINESS ACTIVITY

Dominion Bureau of Statistics

		PI	RODUCTIC	N		Con-	G	Department Store Sales	ment
	Gold	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations <sup>(2)</sup>	struction Contracts Awarded	Car Loadings	Index of Value Seasonally adjusted	Index (3) (4) Seasonally adjusted
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	1935-39=100	
Annual Totals(5)									
1926	1,754	776	204.7	1,878	9,440	372.9	3,253	-	100.0
1929	1,928	1,378	262.6	2,729	14,026	576.7	3,524	140.5	117.7
1932	3,044	339	60.8	1,915	12,292	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,017	12,814	97.3	2,032	88.2	81.4
1936	3,748	1,116	162.2	3,209	16,529	162.6	2,494	98.4	102.4
1937 .	4,096	1,403	207.5	3,648	17,934	224.1	2,635	103.8	111.6
1938	4,725	1,155	166.1	2,625	18,056	187.3	2,429	99.9	108.3
1939	5,094	1,385	155.4	2,869	19,405	187.2	2,549	103.6	109.6
1940	5,303	2,011	223.0	$3,\!419$	22,522	346.0	2,827	116.2	124.3
12-Mths. Ending June 1941 Monthly	5,364*	2,201	264.9	3,398	24,852	436.0	3,022	124.2	134.8**
1940—Feb.	405.4	140.3	18.2	231.8	1,681	11.8	199.2	108.2	119.6
Mar.	429.9	157.3	16.6	251.3	1,787	11.7	195.1	105.8	119.2
Apr.	418.6	153.5	19.7	268.9	1,785	25.9	218.9	106.2	119.1
May	442.5	174.4	21.3	323.6	1,890	28.1	237.0	108.1	120.5
June	451.3	166.2	17.9	315.3	1,812	39.1	239.6	106.5	122.0
1941—Feb.	412.7	172.7	23.7	245.6	2,009	24.7	217.5	126.1	142.6
Mar.	446.5	195.5	26.0	275.8	2,194	14.0	249.7	125.0	150.2
Apr.	439.6	200.7	27.6	280.0	2,146	23.6	251.6	133.3	150.4
May	449.2	206.1	26.6	284.8	2,206	40.9	276.2	129.4	
June		187.2	25.8	273.7	2,167	85.7	271.3	123.3	

Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways.
 Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending May, 1941. \*\*12-months ending April, 1941.

THOUSANDS OF LONG TONS THOUSANDS OF LONG TONS RUNNING 12-MONTH TOTALS MONTHLY TOTALS -1940 Jo 

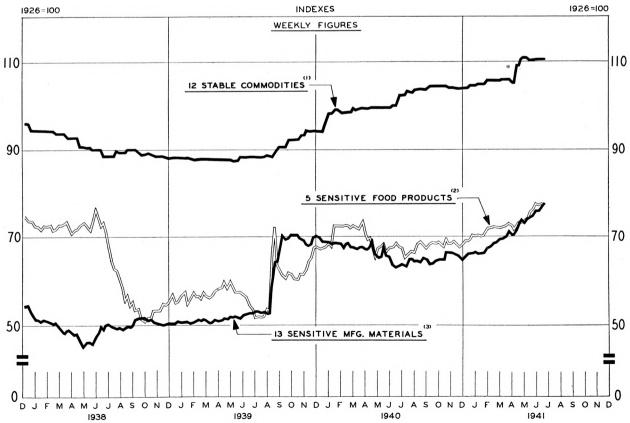
PRODUCTION OF STEEL INGOTS AND CASTINGS : 1927-41

#### VII—WHOLESALE PRICES Index 1926 = 100

					Index	$c_{1920} = 10$	10					
	Dominic	CANA on Bureau		stics		U.I Board of				U.S.A. of Labor	Statistics	
	Farm <sup>†</sup> Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Tots
Average of Mths. 1926 1929 1932	$100.0 \\ 100.8 \\ 48.4$	$100.0 \\ 97.5 \\ 55.0$	$100.0 \\ 100.0 \\ 61.5$	$100.0 \\ 93.0 \\ 69.8$	100.0 95.6 66.7	$   \begin{array}{r}     100.0 \\     93.9 \\     71.8   \end{array} $	100.0 92.1 69.1	$100.0 \\ 104.9 \\ 48.2$	$100.0 \\ 97.5 \\ 55.1$	$100.0 \\ 99.9 \\ 61.0$	$   \begin{array}{r}     100.0 \\     94.5 \\     70.3   \end{array} $	100. 95. 64.
$1936 \\ 1937 \\ 1938 \\ 1939 \\ 1940$	$\begin{array}{c} 69.4 \\ 87.0 \\ 73.6 \\ 64.3 \\ 67.1 \end{array}$	$70.8 \\ 84.2 \\ 72.7 \\ 67.4 \\ 75.3$	73.481.277.173.979.4	$73.6 \\80.4 \\78.2 \\75.3 \\81.5$	74.6 84.5 78.6 75.4 82.9	$75.0 \\83.6 \\79.6 \\79.8 \\108.8$	76.2 87.7 81.8 82.8 110.4	$\begin{array}{c} 80.9 \\ 86.4 \\ 68.5 \\ 65.4 \\ 67.7 \end{array}$	79.984.872.070.271.9	$\begin{array}{c} 82.1 \\ 85.5 \\ 73.6 \\ 70.4 \\ 71.3 \end{array}$	82.0 87.2 82.2 80.5 81.5	80. 86. 78. 77. 78.
Monthly 1940–June July Aug. Sept.	$\begin{array}{c} 64.3 \\ 64.4 \\ 62.7 \\ 63.8 \end{array}$	$74.0 \\ 74.9 \\ 73.8 \\ 74.3$	78.4 79.3 78.2 78.8	80.0 80.7 81.3 81.6	81.6 82.6 82.6 83.0	$106.6 \\ 109.9 \\ 110.8 \\ 114.0$	108.6 112.7 113.1 113.9	$\begin{array}{c} 66.2 \\ 66.5 \\ 65.6 \\ 66.2 \end{array}$	$70.7 \\70.7 \\69.8 \\70.5$	$70.3 \\ 70.3 \\ 70.1 \\ 71.5$	$\begin{array}{c} 80.5 \\ 80.9 \\ 81.0 \\ 81.5 \end{array}$	77. 77. 77. 78.
Oct. Nov. Dec.	$\begin{array}{c} 64.6 \\ 66.9 \\ 67.1 \end{array}$	$74.8 \\ 76.1 \\ 76.1$	$79.4 \\ 81.1 \\ 81.8$	$81.8 \\ 82.4 \\ 83.0$	83.3 83.9 84.2	$117.1 \\ 117.1 \\ 118.2$	115.2 118.5 119.9	$66.4 \\ 68.2 \\ 69.7$	$71.4 \\ 72.6 \\ 73.6$	$71.1 \\ 72.5 \\ 73.5$	$\begin{array}{c} 82.1 \\ 82.6 \\ 82.8 \end{array}$	78. 79. 80.
941–Jan. Feb. Mar.	$\begin{array}{c} 67.2 \\ 68.3 \\ 69.1 \end{array}$	$76.6 \\ 77.7 \\ 78.9$	$\begin{array}{c} 82.1 \\ 82.5 \\ 83.4 \end{array}$	$\begin{array}{c} 83.4 \\ 83.7 \\ 84.2 \end{array}$	84.6 85.2 85.9	$118.4 \\ 118.0 \\ 118.1$	120.6 121.1 121.9	$71.6 \\ 70.3 \\ 71.6$	$74.6 \\ 74.0 \\ 75.3$	$73.7 \\ 73.5 \\ 75.2$	$83.5 \\ 83.5 \\ 84.2$	80. 80. 81.
Apr. May June	$69.5 \\ 69.6 \\ 71.0$	$79.3 \\ 80.9 \\ 81.8$	$84.7 \\ 85.3 \\ 88.9$	$85.3 \\ 86.8 \\ 88.8$	86.6 88.5 90.0	$117.8\\118.1\\118.7$	121.8 122.1 123.0	$74.4 \\76.4 \\82.1$	$77.5 \\ 79.7 \\ 83.6$	$77.9 \\79.5 \\83.1$	$85.5 \\ 87.1 \\ 88.6$	83. 84. 87.

t 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 Labor Statistics Index of Prices of Finished Products.

#### INDUSTRIAL MATERIAL PRICES: 1938-41



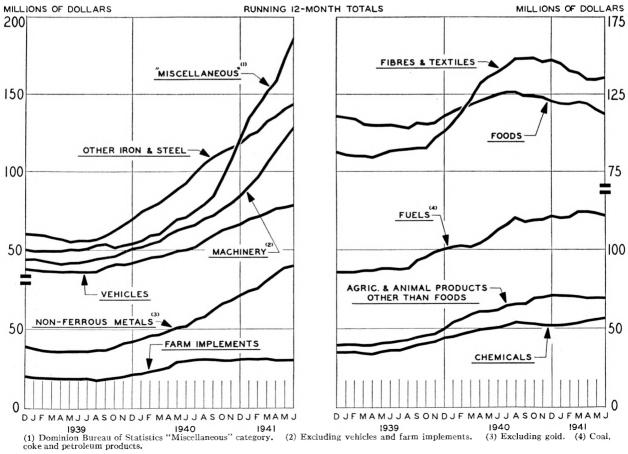
\* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, and white lead. (2) Wheat, oats, sugar, steers and hogs. (3) Rubber, linseed oil, cottonseed oil, resin, beef hides, cotton, wool, silk, manila hemp, lead, zinc, copper and tin ingots.

#### VIII-EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dolla	urs				Dominio	n Bureau o	of Statistic	:s				
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petro- leum, Asphalt and Products	Coal and Coke	Textiles and Fibres	Iron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchan- dise Imports (1)
Calendar Year Totals												
1926	40	- 38	30	53	66	184	95	125	51	31	295	1,008
1929	50	28	23	78	63	199	134	208	91	40	386	1,299
1932	27	17	4	43	34	69	29	38	22	28	142	453
1936	- 33	21	12	50	38	99	55	80	35	32	180	635
1937	36	21	19	59	40	115	86	125	47	37	223	809
1938	- 30	21	11	56	37	87	58	105	38	35	199	677
1939	35	23	16	56	43	101	70	113	42	44	208	751
1940	40	29	35	66	55	147	119	180	76	52	282	1,082
12-Months Ending						200						
June 1941†	- 38	28	- 39	67	55	136	143	236	90	57	342	1,231
Monthly												
1940—Jan.	2.0	1.4	2.6	3.9	3.2	12.6	6.8	10.3	3.9	3.9	20.4	71.1
Feb.	2.4	.9	2.0	2.6	2.6	14.6	6.6	11.5	4.2	3.5	20.2	71.0
Mar.	2.7	1.4	1.9	2.7	2.4	16.7	6.3	13.7	4.4	3.8	20.7	76.7
Apr.	3.5	1.7	1.9	3.8	2.6	16.2	7.5	16.8	4.4	4.0	23.5	86.0
May	4.5	4.2	1.9	6.6	6.1	13.9	9.3	17.8	5.3	4.9	26.1	100.5
June	5.7	3.4	1.0	7.5	7.6	11.0	10.4	13.0	5.0	4.7	21.4	90.7
1941—Jan.	2.5	1.8	3.3	2.8	3.0	11.6	11.3	20.0	6.5	4.1	31.5	98.4
Feb.	2.7	.6	2.4	2.9	3.4	9.8	9.8	21.0	6.7	4.0	26.4	89.6
Mar.	2.9	1.4	2.4	2.8	5.0	14.5	11.8	23.6	8.3	4.8	30.5	108.0
Apr.	3.4	1.0	1.9	3.4	3.1	12.3	12.2	25.7	9.0	5.4	28.8	106.3
May	4.0	3.4	3.2	8.0	3.8	13.9	13.7	26.6	8.5	5.9	37.1	128.1
June†	3.6	3.5	1.8	7.8	5.8	11.8	12.9	22.1	7.2	5.6	32.7	114.9
june[		0.0	1.0		0.0		12.0				52.1	

(1) Includes imports destined for re-export. † Preliminary.

MERCHANDISE IMPORTS : 1939-41

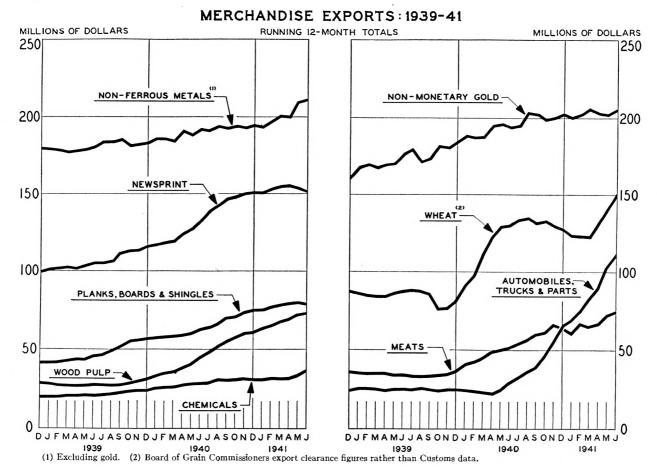


#### VIII-EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Dominion Bureau of Statistics

Millions of Dolla	#S			D	ominion	Bureau of	Statistics					
	Grains <sup>(1)</sup> and Flour	Cattle, Meat and Fishery Products	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total <sup>(2)</sup> Mdse. Exports excluding Gold	Net Non- monetary Gold	Total
Calendar Year Totals	171	01	- 20		<b>F</b> 1	100	==	<u> </u>	950	1.001		1 000
1926	474	81	28	34	71	180	75	60	258	1,261	30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	106	16	26	75	225	195	. 88	292	1,186	203	1,389
12-Months Ending										l í		,
June 1941†	191	119	14	24	79	239	212	138	336	1,352	205	1,558
Monthly												
1940—Jan.	18.6	10.5	.4	3.4	4.6	14.6	17.4	4.2	22.2	95.9	21.5	117.5
Feb.	15.4	6.5	.8	2.9	3.5	12.2	14.0	3.3	19.1	77.6	12.1	89.7
Mar.	20.9	8.6	1.0	2.5	4.3	12.9	15.1	3.8	22.5	91.6	16.1	107.8
Apr.	16.4	8.9	.5	2.5	4.6	16.9	19.5	2.5	20.6	92.4	18.0	110.4
May	22.2	8.1	.2	2.5	4.9	19.6	15.8	7.4	25.1	105.9	16.9	122.8
· June	11.7	6.7	.6	1.7	7.3	22.6	18.4	9.0	29.6	107.6	15.1	122.7
1941—Jan.	12.6	8.8	.2	3.1	5.5	16.7	15.6	8.5	23.1	94.0	19.2	113.3
Feb.	$12.0 \\ 15.1$	13.6	.2	2.0	5.2	16.5	18.5	9.2	$23.1 \\ 24.2$	104.5	$13.2 \\ 14.7$	119.2
Mar.	18.6	6.0	.1	1.7	5.8	17.5	18.9	12.7	$24.2 \\ 26.7$	104.0	19.7	127.9
Apr.	26.6	11.5	.2	1.9	5.2	20.3	18.7	11.7	26.6	122.6	14.3	136.9
May	32.1	$11.0 \\ 13.2$	.2	2.1	$5.2 \\ 5.7$	20.3	25.7	20.7	42.4	162.6	$14.0 \\ 16.1$	178.7
June†	27.7	9.2	.9	2.1 2.3	6.2	21.8	19.8	17.9	39.5	145.4	$10.1 \\ 18.4$	163.8
Juile	2	0.2	•0	2.0	0.2	21.0	10.0	11.0	00.0	140.4	10.1	100.0

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.



#### 64

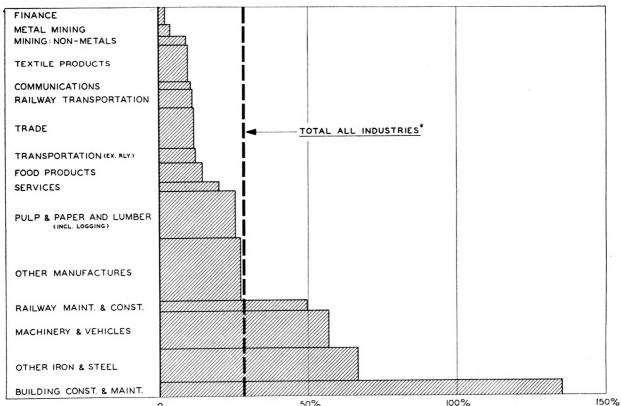
#### **IX-EMPLOYMENT BY INDUSTRIES**

Dominion Bureau of Statistics Unadjusted Index 1926 = 100

				Unadjusted	i Index 19	20 = 100					
			MANUFA	CTURING					Construc-		Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manu- facturing	Mining	Trans- portation	tion and Mainten- ance (3)	Trade	All Industries (3)
Average of Months <sup>(1)</sup>											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	120.2	126.2	117.7
1932	97.4	67.7	97.0	66.9	67.9	97.4	99.2	84.7	59.2	116.1	85.2
1933	98.0	70.6	96.1	-62.5	59.0	92.5	97.5	79.0	48.0	112.1	81.4
1936	111.2	99.7	117.7	85.7	94.5	117.4	136.5	84.1	66.3	127.5	102.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	64.9	132.1	111.6
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	62.5	132.6	108.3
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	64.1	136.6	109.6
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	76.2	142.9	124.3
Aver. 12-Months Ending											
May 1941	144.5	124.5	149.8	137.4	184.9	156.6	170.5	93.0	92.5	147.9	134.5
First of Month											
1939—Dec.	140.6	132.8	135.7	100.5	128.8	136.9	171.3	89.7	64.0	144.7	121.3
1940—Jan.	122.4	123.8	132.0	101.6	122.9	136.7	164.7	84.5	53.5	149.9	116.8
Feb.	122.4	123.2	136.5	105.8	125.8	137.2	168.4	83.3	51.7	136.4	116.1
Mar.	121.8	113.6	142.7	108.4	129.4	138.4	167.1	-83.0	49.9	134.9	115.4
Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	50.9	137.6	113.3
May	124.0	92.2	144.9	111.4	138.7	139.9	164.5	88.8	57.6	138.3	115.2
1940—Dec.	149.8	148.5	151.4	139.2	188.0	156.3	172.6	92.5	93.7	154.4	139.4
1941—Jan.	140.4	117.1	146.8	141.8	187.8	157.0	167.6	88.7	82.4	160.8	136.2
Feb.	137.1	138.4	150.5	151.5	199.2	163.2	169.1	89.4	84.8	147.0	137.5
Mar.	132.7	128.0	153.3	159.5	208.0	167.0	168.7	90.5	84.7	145.7	137.6
Apr.*	136.6	123.9	158.4	170.1	222.4	173.9	174.1	94.3	97.7	149.1	142.8
May*	141.8	115.4	158.9	174.7	230.5	178.0	174.8	99.2	109.4	154.5	145.6

(1) Average Jan. 1 – Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance. \*Not strictly comparable with preceding months due to revision in basis of calculation.

#### EMPLOYMENT : PERCENTAGE INCREASE BETWEEN MAY 1, 1940 AND MAY 1, 1941



0 50% 100% 150% NoTE: The area of each bar in the chart represents, for that industrial category, the absolute increase in the number of persons employed by reporting firms between the dates in question. The total number employed by such firms on May 1, 1941 was approximately 1½ millions and the increase over the year was roughly 310.000. \*Highway construction and maintenance is excluded.

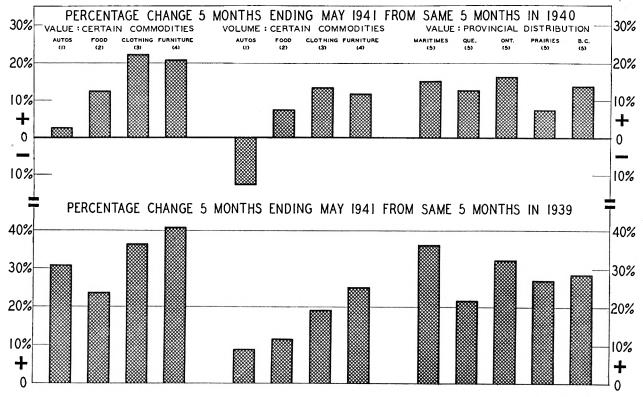
#### SEASONALLY ADJUSTED (1) INDEXES FOR CERTAIN STORES Sales New Retail Price Index Passenger Cars. URBAN STORES Country Radio & Electrical General Stores Clothing, Furniture Hardware Drug Varietv Unadiusted Department Food Boot & Shoe Stores Total Stores Stores Stores Index Stores Stores Stores Annual Average 92.0 \* 95.9 87.289.4 92.285.283.8 193594.391.587.894.597.1 \* 98.8 96.492.7 95.8 98.1 1936 98.496.0 93.799.3100.1102.0 1937 103.8103.6104.8111.7109.2106.2104.0103.8 104.5 105.6117.499.31938 99.9102.1106.698.1100.8 102.6105.2101.4 103.5105.5102.8 103.699.9105.1 101.0 1939106.7107.6102.0103.0104.8113.2100.597.5116.2117.5117.3118.1130.3113.5113.9113.4117.5 106.4115.4106.6 1940Average 12-Months Ending 127.3126.8125.3122.1146.5126.1 110.1109.5 124.2124.8140.0113.6June 1941 Monthly 104.2 1940-Jan. 112.6108.6119.2110.7112.4103.9108.6127.0110.8 107.989.6 104.3 Feb. 108.2111.9116.9111.3119.8110.7107.3124.2111.5 105.7 103.4112.2122.4125.8105.5 Mar. 105.8117.2115.3104.5110.0112.3 105.7138.7105.5 106.2113.5103.9104.7125.6105.9108.3120.6110.0 103.5204.5Apr. 108.1117.0129.4109.5125.2106.8219.9105.3 May 117.9110.2108.8113.7 Tune 106.5123.8119.7125.7163.9105.6110.8125.3116.6 106.9167.8105.3 110.4 1941-Jan. 123.5121.0134.3124.6143.1119.7124.1151.4124.5109.487.4110.1 Feb. 126.1126.2142.4132.8148.5137.5124.6153.6130.5 111.7100.9125.8135.1125.8129.3 110.2 125.0137.2131.3145.6150.9112.2174.9Mar. 133.3134.2134.9127.4160.5136.8125.1157.0135.3 117.6251.1110.7 Apr. May 129.4137.4125.6139.1144.0132.7126.5159.7134.7 112.6160.2110.9 112.7 Tune 123.3141.2132.4136.7155.6126.8133.7154.2134.3 115.5127.8

X-RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics Index 1935-39 = 100

(1) Adjusted for number of business days and seasonal variations. \* Not Available.

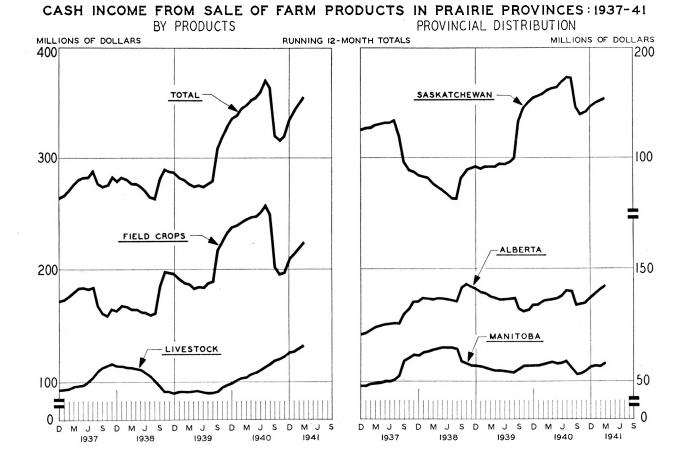
#### PERCENTAGE CHANGES IN RETAIL SALES



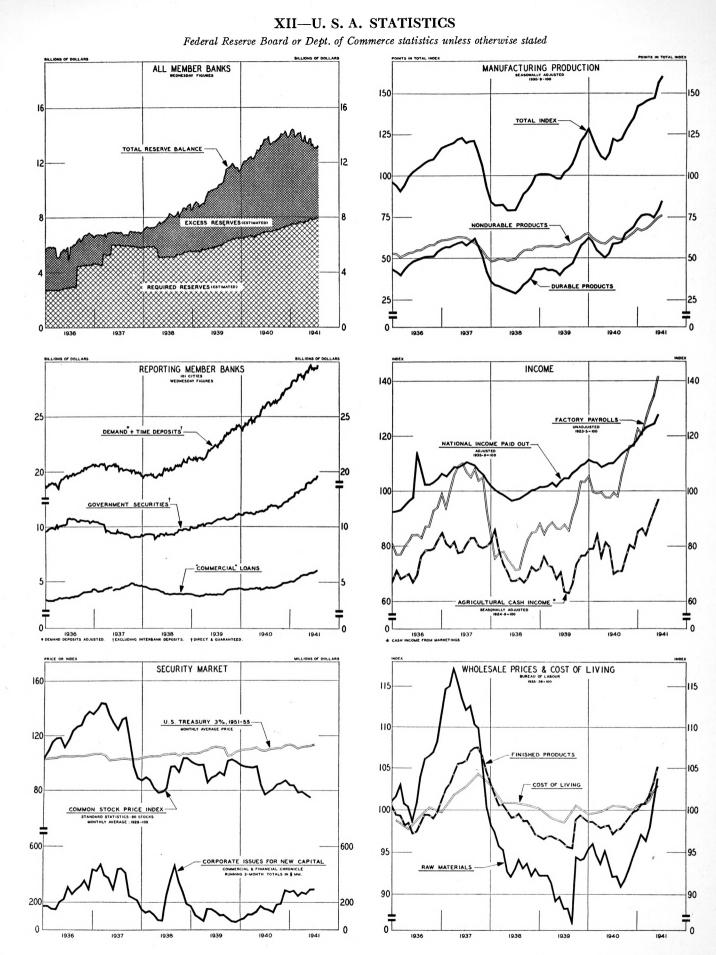
(1) Sales of new passenger cars. (2) Includes grocery, meat and department stores. (3) Includes boot and shoe, men's and women's clothing and department stores. (4) Includes furniture and department stores. (5) Includes men's and women's clothing, grocery and meat, department, variety, drug, and country general stores and sales of new motor vehicles.

#### XI-CASH INCOME FROM SALE OF FARM PRODUCTS IN THE PRAIRIE PROVINCES

Millions of Dolla	rs			D	ominion 1	Bureau of .	Statistics					) - An	
	Ν	MANITOB	Ą	SAS	KATCHEV	WAN		ALBERT	A	TOTAL PRAIRIE PROVINCES			
	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total	Field Crops	Livestock and Animal Products	Total	
Annual Totals													
1936	26.2	20.5	46.8	93.4	31.2	124.6	51.4	41.1	92.5	171.0	92.8	263.9	
1937	49.1	25.1	74.2	41.4	42.0	83.5	72.9	48.1	121.0	163.4	115.2	278.6	
1938	37.1	26.3	63.5	68.8	22.0	90.8	90.1	41.8	131.9	196.0	90.2	286.2	
1939	35.3	28.3	63.6	128.6	26.1	154.7	72.6	44.7	117.3	236.5	99.2	335.7	
1940	29.8	32.6	62.4	110.0	36.8	146.8	67.5	56.7	124.2	207.3	126.1	333.4	
12-Months Ending													
Mar. 1941	32.2	33.3	65.5	115.5	39.3	154.8	75.0	59.5	134.5	222.7	131.9	354.5	
Monthly													
1939—Oct.	2.8	4.1	7.0	26.4	3.6	<b>29.9</b>	14.8	5.2	20.1	44.0	12.9	56.9	
Nov.	1.4	2.8	4.3	10.5	2.8	13.3	9.5	4.8	14.3	21.5	10.5	31.9	
Dec.	.8	2.5	3.2	5.3	2.5	7.8	6.5	4.8	11.3	12.5	9.8	22.4	
1940—Jan.	.4	2.5	3.0	2.2	2.7	4.9	2.0	4.4	6.5	4.6	9.7	14.3	
Feb.	.5	2.0	2.6	2.7	2.0	4.7	2.5	3.9	6.4	5.7	8.0	13.7	
Mar.	.8	2.0	2.8	3.7	1.9	5.6	2.6	4.2	6.7	7.0	8.1	15.1	
1940—Oct.	4.2	4.0	8.1	19.2	4.5	23.7	15.8	5.6	21.4	39.2	14.1	53.3	
Nov.	3.1	3.3	6.4	$10.2 \\ 10.1$	4.2	14.3	9.7	5.6	15.3	22.9	13.0	35.9	
Dec.	3.4	3.2	6.5	9.9	4.1	14.0	9.1	6.1	15.3	22.3 22.4	13.0 13.4	35.8	
941—Jan.	1.4	2.6	4.0	$\frac{9.9}{4.7}$	3.5	8.2	$\frac{9.1}{4.9}$	5.2	10.1	11.1	$13.4 \\ 11.2$	22.3	
Feb.	$1.4 \\ 1.0$	$\frac{2.0}{2.3}$	3.3	$\frac{4.1}{4.4}$	$\frac{5.5}{2.9}$	7.4	4.5 4.7	$5.2 \\ 5.0$	9.7	11.1 10.1	$11.2 \\ 10.2$	20.3	
Mar.	$1.0 \\ 1.7$	$2.3 \\ 2.4$	3.3 4.1	$4.4 \\ 4.9$	$\frac{2.9}{2.8}$	7.7	5.0	$5.0 \\ 5.1$	9.7 10.1	11.5	10.2 10.1	20.5	
wiar.	1.4	2.4	7.1	4.9	4.0	1.1	0.0	0.1	10.1	11.0		21.0	



Dominion Bureau of Statistics



# STATISTICAL SUMMARY

## BANK OF CANADA

AUG. - SEPT. 1941

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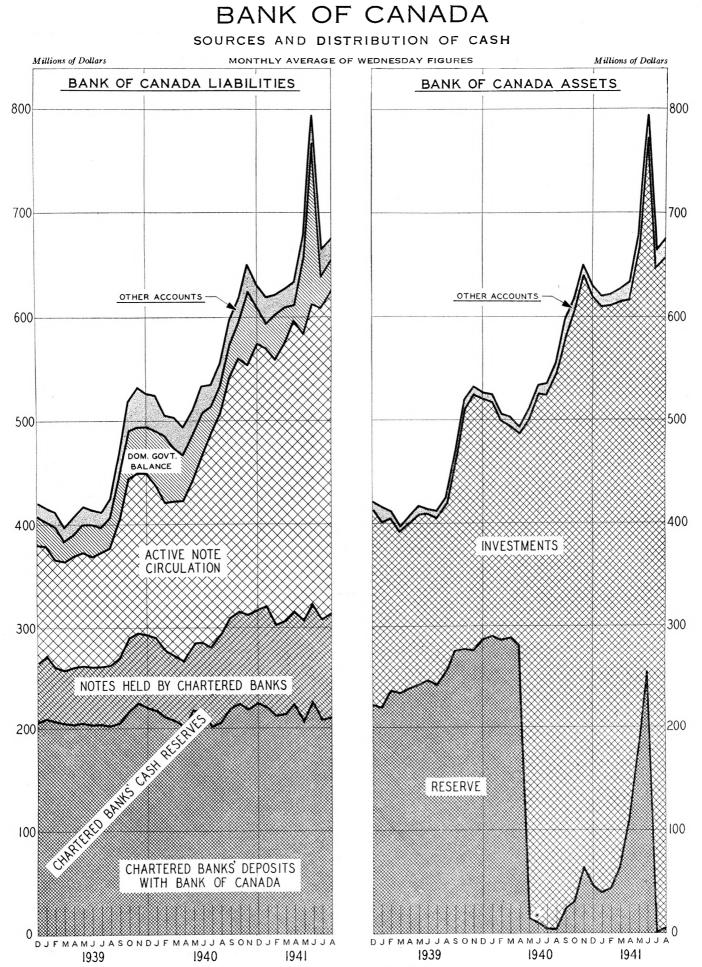
TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

Tables and Charts refer to Canada unless otherwise stated.

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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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\*See note (\*) on pages 70 and 71 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

AUG. - SEPT. 1941

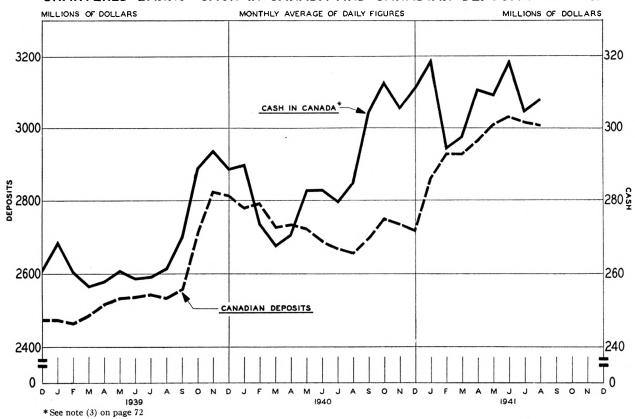
I-BANK

Millions of Dollars	М	ill	ions	of	Dollars
---------------------	---	-----	------	----	---------

Muitons of Douars								
				LIABI	LITIES		×	
9	Cha	rtered Bank (	lash	0	<u></u>	Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	Other Accounts	Assets or Liabilities
Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937– '' 1938– '' 1939– '' 1940– '' 1940– Apr.	$\begin{array}{c} 37.2 \\ 40.4 \\ 49.8 \\ 56.0 \\ 60.9 \\ 77.9 \\ 66.9 \end{array}$	$176.5 \\184.7 \\191.4 \\199.6 \\209.2 \\213.7 \\201.7$	213.7 225.1 241.2 255.6 270.1 291.6 268.6	23.922.525.822.832.143.743.8	$.7\\1.0\\1.2\\2.1\\9.5\\10.3\\11.4$	$\begin{array}{c} 48.9\\ 64.0\\ 90.6\\ 105.9\\ 122.9\\ 194.3\\ 154.3\end{array}$	$6.8 \\ 9.4 \\ 13.5 \\ 12.5 \\ 11.1 \\ 14.4 \\ 15.1$	294.0 322.0 372.2 399.0 445.7 554.2 493.2
May June July Aug.	$\begin{array}{c} 65.8 \\ 68.6 \\ 78.6 \\ 86.3 \end{array}$	$217.7 \\ 216.1 \\ 200.7 \\ 206.3$	283.5 284.7 279.3 292.6	$\begin{array}{c} 45.6 \\ 41.2 \\ 26.2 \\ 25.3 \end{array}$	$10.0 \\ 11.6 \\ 9.3 \\ 8.3$	$157.1 \\ 181.2 \\ 207.4 \\ 214.4$	$14.1 \\ 14.5 \\ 13.4 \\ 14.3$	510.2 533.3 535.4 554.8
1941—Apr. May June July Aug.	$92.1 \\99.3 \\96.5 \\98.8 \\103.3$	$223.9 \\ 207.2 \\ 225.1 \\ 208.1 \\ 209.7$	316.0 306.5 321.6 306.9 313.0	$15.0 \\72.9 \\156.4 \\29.7 \\28.7$	$7.2 \\ 7.6 \\ 7.1 \\ 7.6 \\ 5.4$	$279.7 \\ 277.0 \\ 290.3 \\ 301.4 \\ 311.1$	$15.9 \\ 14.1 \\ 18.8 \\ 18.1 \\ 16.4$	633.8 678.1 794.3 663.6 674.5
Wednesdays Sept. 3 10 17 24	$95.8^{(2)} \\ 108.7^{(2)} \\ 107.1^{(2)} \\ 110.0^{(2)}$	$231.7 \\ 210.1 \\ 196.1 \\ 203.9$	327.5 <sup>(2)</sup> 318.8 <sup>(2)</sup> 303.2 <sup>(2)</sup> 313.9 <sup>(2)</sup>	$75.3 \\ 91.9 \\ 100.5 \\ 115.1$	$6.8 \\ 10.5 \\ 9.7 \\ 8.6$	$330.9^{(2)}$ $322.9^{(2)}$ $324.3^{(2)}$ $320.7^{(2)}$	$16.8 \\ 16.6 \\ 16.0 \\ 15.4$	757.3 760.6 753.6 773.7

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

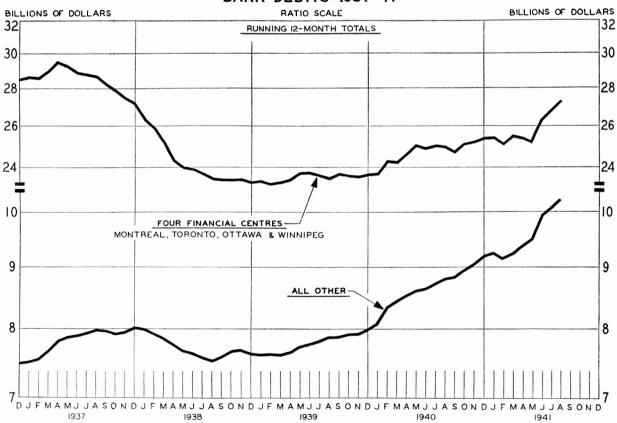




#### OF CANADA

				AS	SETS					
		Reserve				Securities	-		All	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	DomProv. Short	DomProv. Long	Total <sup>(1)</sup>	Advances	Other Accounts	
$154.6 \\ 179.7 \\ 182.0 \\ 181.0 \\ 209.6 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	1.4 1.8 2.5 .9 -	$     \begin{array}{r}       10.3 \\       11.4 \\       20.4 \\       28.7 \\       43.2 \\       43.2     \end{array} $	166.2 192.9 204.8 210.6 252.7	57.87 61.69 57.11 54.50 58.15 *	$\begin{array}{r} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ 39.4 \end{array}$	94.086.398.453.046.3100.0*	119.6 123.2 162.2 181.2 185.7	4.1 1.7 - .9 .1	4.0 4.2 5.1 6.3 7.2 0	Average of Wednesday Figures 1935– 9 Mths. 1936–12 Mths. 1937– " 1938– " 1939– "
75.3* 225.8 *		36.7* 55.3 *	111.9* 281.0 *	58.78 *	323.9* 99.7 *	109.0* 106.1 *	433.0* 205.9 *	1.3	$\begin{array}{c} 8.0\\ 6.3\end{array}$	Apr.–1940
		$ \begin{array}{c} 14.8 \\ 9.6 \\ 4.3 \\ 3.8 \end{array} $	14.8 9.6 4.3 3.8		$\begin{array}{c} 384.8 \\ 399.1 \\ 398.3 \\ 418.3 \end{array}$	$\begin{array}{c} 99.4 \\ 117.0 \\ 121.7 \\ 123.3 \end{array}$	484.2 516.1 520.1 541.6	$\begin{array}{c} .2 \\ 1.8 \\ 3.3 \\ 1.3 \end{array}$	$11.0 \\ 5.8 \\ 7.8 \\ 8.2$	May June July Aug.
		$ \begin{array}{c} 108.2 \\ 182.9 \\ 255.4 \\ .4 \\ 4.9 \\ 67.3 \\ 67.3 \\ \end{array} $	108.2 182.9 255.4 .4 4.9 67.3		$\begin{array}{c} 390.7\\ 364.9\\ 386.5\\ 511.6\\ 511.4\\ 522.5\\ \end{array}$	$116.6 \\ 119.5 \\ 130.4 \\ 134.9 \\ 139.7 \\ 141.0 \\ 141.0 \\ 1100 \\ $	507.3 484.4 517.0 646.5 651.1 663.5	$ \begin{array}{c} - \\ 1.1 \\ 3.0 \\ 2.1 \\ 2.0 \\ 1.0 \\ 2.0 \\ 1.0 \\ $	$18.3 \\ 10.8 \\ 20.8 \\ 13.7 \\ 16.4 \\ 24.4 \\ 24.4$	Apr1941 May June July Aug. Wednesdays Sept. 3
	— , — —		80.7 89.6 102.9		520.5 505.6 511.5	$ \begin{array}{c} 144.4 \\ 144.4 \\ 145.6 \end{array} $	664.8 650.1 657.1	$ \begin{array}{c c} 1.0 \\ 1.0 \\ 1.0 \end{array} $	$14.1 \\ 13.0 \\ 12.7$	$10\\17\\24$

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary



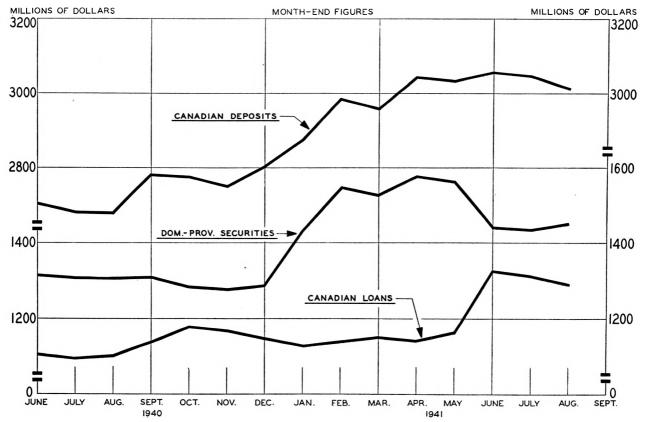
BANK DEBITS: 1937-41

#### **II**—CHARTE

Millions of Dollars											Bank of
				LIABILITI	ES						No. 1
				Dep	osits			Cash		Securitie	es
	Notes	Demand	Time	Dom.	Canadian Deposits <sup>(1)</sup>	Foreign	Total	in Canada <sup>(3)</sup>	DOM	PROV.	Other
1 <sup>000</sup> - 100 - 100 - 100				and Prov.	Deposits	0	Deposits <sup>(2)</sup>	Callaua	Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	34		189
1929	178	696	$1,\!480$	102	2,293	418	2,837	212		12	157
1932	132	486	1,376	82	1,955	312	2,322	186	49	90	206
1933	130	489	1,379	62	1,941	308	2,290	195	62	27	214
1934	136	514	1,373	66	1,966	322	2,317	203	68		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
1938	100	690	1,630	94	$2,\!449$	408	2,892	252	447	696	297
1939	94	742	$1,\!699$	146	2,630	474	3,144	268	516	718	306
1940	91	875	$1,\!647$	227	2,753	430	3,250	287	681	630	268
End of											
1940—Apr.	89	833	$1,\!672$	238	2,753	467	3,281	275	616	691	285
May	94	817	1,643	325	2,768	441	3,287	295	701	629	287
June	97	821	$1,\!609$	276	2,702	437	3,202	267	702	611	270
July	92	852	1,613	210	$2,\!680$	422	3,154	272	700	610	267
Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	263
1941—Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	244
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794	252
June	84	984	1,467	624	3,059	449	3,587	282	598	842	248
July	83	1,009	1,489	570	3,049	440	3,572	308	830	605	246
Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611	248

(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 « CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-41



#### Millions of Dollars

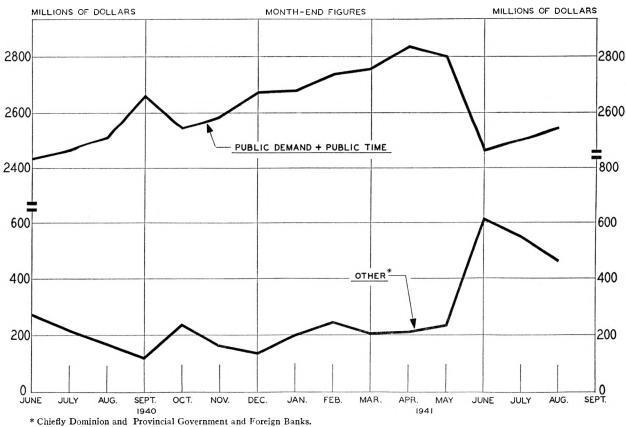
Bank of

#### **RED BANKS**

Canada
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							· · · · · · · · · · · · · · · · · · ·				Lintons of Donars
		ASSE	rs				]	DAILY AVE	RAGE DA	TA	
		CANADA	Loans	ABR	OAD	Total	Cash in	Canadian	Ratio of Cash to	Total Active	
Total	Call	Current Public	Current Other	Call	Current	Assets	Canada <sup>(3)</sup>	Deposits <sup>(4)</sup>	Deposits in Canada	Note Circulation <sup>(3)</sup>	
533 499 696	$140 \\ 267 \\ 117$	934 1,343 1,032	$87 \\ 112 \\ 165$	$250 \\ 301 \\ 84$	$261 \\ 248 \\ 172$	2,864 3,528 2,869	$192 \\ 191 \\ 172$	1,958 2,293 1,955	9.8 8.3 8.8	$195 \\ 205 \\ 158$	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331	$102 \\ 102 \\ 82 \\ 93$	907 869 829 699	$147 \\ 145 \\ 134 \\ 121$	$92 \\ 107 \\ 72 \\ 64$	$148 \\ 138 \\ 146 \\ 150$	2,831 2,838 2,957 3,145	189 201 216 225	1,941 1,966 2,104 2,213	9.8 10.2 10.3 10.2	$     \begin{array}{r}       157 \\       163 \\       169 \\       182     \end{array} $	1933 1934 1935 1936
1,426 1,440 1,540 1,579	$     \begin{array}{r}       107 \\       67 \\       55 \\       44     \end{array} $	732 786 855 969	$117 \\ 129 \\ 133 \\ 122$		$165 \\ 158 \\ 145 \\ 138$	3,317 3,349 3,592 3,707	$240 \\ 254 \\ 269 \\ 289$	2,357 2,412 2,582 2,722	10.2 10.5 10.4 10.6	$200 \\ 205 \\ 216 \\ 287$	1937 1938 1939 1940
1,592 1,617 1,583 1,576 1,569	$54 \\ 44 \\ 39 \\ 38 \\ 38 \\ 38$	$934 \\ 938 \\ 936 \\ 925 \\ 940$	$     \begin{array}{r}       137 \\       125 \\       131 \\       128 \\       122     \end{array} $	$57 \\ 40 \\ 40 \\ 39 \\ 38$	$     \begin{array}{r}       149 \\       143 \\       141 \\       133 \\       131     \end{array} $	3,732 3,746 3,666 3,617 3,610	271 282 282 279 285	2,734 2,722 2,689 2,668 2,654	9.9 10.4 10.5 10.5 10.7	$244 \\ 248 \\ 278 \\ 301 \\ 311$	Apr.—1940 May June July Aug.
1,820 1,812 1,688 1,681 1,698	$31 \\ 29 \\ 33 \\ 34 \\ 35$	$1,012 \\ 1,032 \\ 1,191 \\ 1,177 \\ 1,154$	$97 \\ 100 \\ 101 \\ 101 \\ 101 \\ 101$	$     \begin{array}{r}       43 \\       42 \\       45 \\       44 \\       50     \end{array} $	$135 \\ 134 \\ 136 \\ 135 \\ 133$	4,019 4,015 4,068 4,054 4,031	$311 \\ 309 \\ 318 \\ 305 \\ 308$	2,963 3,007 3,031 3,015 3,007	10.5 10.3 10.5 10.1 10.2	$362 \\ 365 \\ 378 \\ 386 \\ 401$	Apr.—1941 May June July 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 BANKS : CANADIAN DEPOSITS : 1940-41

Millions of Dollars

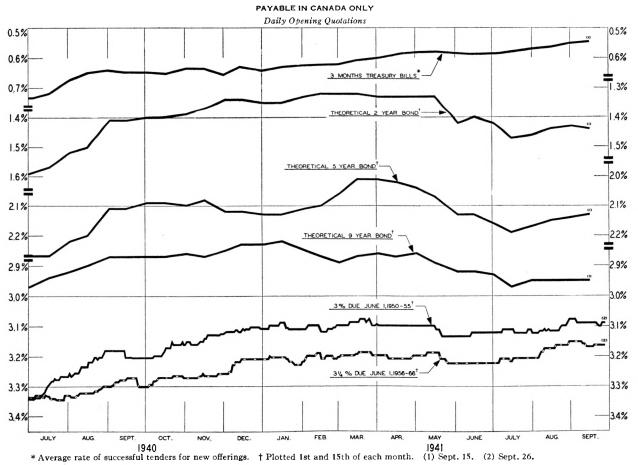
#### **III--SECURITY PRICES**

Bank of Canada

		Domi	inion of Canad <i>Middle</i>	a Bonds Payal of the market qu		Only	•
		Average of <b>B</b>	Business Days		15	th of Each Mor	nth
	3¼% du 1950	e June 1, 6-66	3% due 195	June 1, 0-55	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average 1938 1939 1940 Monthly 1940—Sept.	$     100.41 \\     99.97 \\     98.90 \\     99.40 $	3.22 3.23 3.31 3.29	$99.01 \\98.14 \\97.05 \\97.73$	3.08 3.15 3.25 3.19	2.76 2.90 2.95 2.87	1.91 2.13 2.16 2.11	1.13 1.54 1.48 1.41
Oct. Nov. Dec.	$99.56 \\ 99.74 \\ 100.34$	3.28 3.27 3.22	$97.91 \\ 98.36 \\ 98.71$	3.18 3.14 3.11	2.87 2.87 2.83	2.09 2.08 2.12	1.40 1.37 1.34
1941—Jan. Feb. Mar. Apr.	$100.45 \\ 100.60 \\ 100.67 \\ 100.55$	3.21 3.20 3.19 3.20	98.83 98.79 98.98 98.88	3.10 3.11 3.09 3.10	2.82 2.87 2.87 2.87	2.13 2.10 2.01 2.02	1.35 1.32 1.32 1.33
May June July Aug. Sept.	$100.58 \\ 100.31 \\ 100.47 \\ 100.88 \\ 101.03^{(1)}$	3.20 3.22 3.21 3.17 3.16 <sup>(1)</sup>	98.72 98.58 98.68 98.77 99.00 <sup>(1)</sup>	3.11 3.13 3.12 3.11 3.09 <sup>(1)</sup>	2.89 2.92 2.97 2.95 2.95	2.07 2.13 2.19 2.15 2.13	1.33 1.40 1.47 1.44 1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

(1) Average Sept. 1-26.



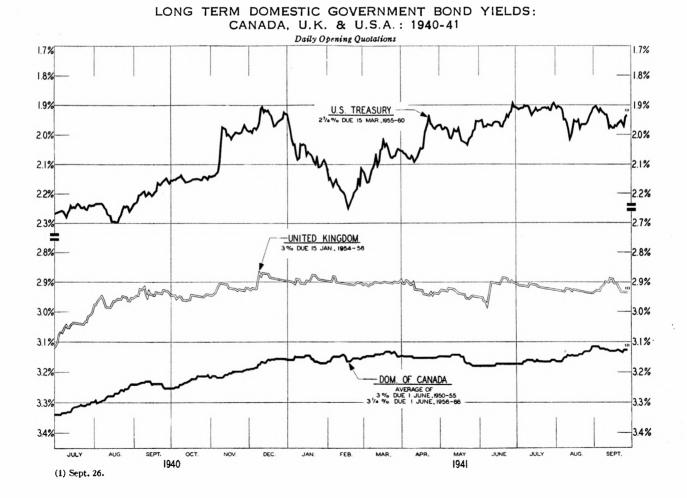
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#### **III-SECURITY PRICES**

Bank of Canada

			Governme Middle Price				3 Mor	nth Treasu	ry Bills
			Average of	Business 1	Days		Tender Rat	e Nearest 15	th of Month
	Cana	da* (1)	U. K	* (2)	U.S.A	<b>1.</b> * <sup>(3)</sup>	Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield	Canada	0.11	0.0.11
Annual Average 1938 1939 1940 Monthly 1940—Sept. Oct. Nov. Dec.	$\begin{array}{r} 99.71 \\ 99.06 \\ 97.98 \\ 98.57 \\ 98.74 \\ 99.05 \\ 99.53 \end{array}$	3.15 3.19 3.28 3.24 3.23 3.21 3.17	- 93.83 99.92 100.70 100.55 100.86 101.16	3.45 3.00 2.94 2.95 2.92 2.89	$103.51 \\ 106.54 \\ 108.37 \\ 108.55 \\ 108.99 \\ 110.58 \\ 111.49$	2.61 2.38 2.21 2.18 2.15 2.02 1.95	.590 .707 .699 .647 .653 .636 .630	.611 1.315 1.029 1.028 1.018 1.019 1.005	.053 .022 .014 .038 Nil .003 .001
1941—Jan. Feb. Mar. Apr.	99.64 99.70 99.83 99.72	3.16 3.16 3.14 3.15	$101.15 \\ 101.04 \\ 101.02 \\ 100.79 \\ 100.64$	2.89 2.90 2.90 2.93	$ \begin{array}{c} 109.87\\ 108.38\\ 109.60\\ 110.29\\ 110.60\\ \end{array} $	2.07 2.18 2.08 2.02	.631 .624 .609 .586	1.005 1.018 .999 1.011 1.001	Nil Nil .120 .093 .069
May June July Aug. Sept. <sup>(4)</sup>	$\begin{array}{c} 99.65 \\ 99.45 \\ 99.58 \\ 99.83 \\ 100.02 \end{array}$	3.16 3.18 3.17 3.14 3.13	$\begin{array}{c} 100.64 \\ 100.91 \\ 100.86 \\ 100.71 \\ 100.86 \end{array}$	2.94 2.91 2.92 2.93 2.92	$\begin{array}{c} 110.60\\ 111.10\\ 111.53\\ 110.96\\ 110.96\end{array}$	1.99 1.95 1.91 1.95 1.95	.580 .588 .580 .564 .546	1.001 .999 1.000 1.001 1.011	.069 .100 .097 .114 .071

\* Differing coupon rates and maturity provisions, and the fact that the U. S. Treasury issue is exempt from "normal" income tax, vitiate any direct comparison of absolute yield levels.
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 314% due June 1, 1956-66.
(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 274% due Mar. 15, 1955-60.
(4) Average Sept. 1-26 for Bond Prices and Yields.



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### IV-ESTIMATED CANADIAN BALANCE OF IN

Dominion Bu

		1939		1940			
Millions of <u>Canadian</u> Dollars*	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credi Net Debit	
ll Countries							
CURRENT ACCOUNT							
Merchandise Trade (Adjusted) <sup>(1)</sup>	906	713	193	1,212	1,046	166	
Net Exports of Non-monetary Gold <sup>(2)</sup>	184	-	184	203		203	
Tourist Trade <sup>(3)</sup>	164	86	78	128	43	85	
Interest and Dividends	57	311	254	52	306	254	
Freight and Shipping	87 86	119	32	138	132	6	
Other Current Items	36 <b>1,434</b>	68 <b>1,297</b>	<u>32</u> 137	113 <b>1,846</b>	<u>143</u> <b>1,670</b>	30 176	
	1,101	1,207	157			170	
SPECIAL GOLD TRANSACTIONS <sup>(4)</sup>			-	248	248	-	
CAPITAL RECEIPTS OR PAYMENTS	495	651	156	283	475	192	
BALANCING ITEM <sup>(9)</sup>			19			16	
MPIRE COUNTRIES						-	
CURRENT ACCOUNT						8	
UNITED KINGDOM					-the day		
Merchandise Trade (Adjusted) <sup>(1)</sup>	220	100	000	~~1	150	000	
Tourist Trade	332 7	106 $11$	$\begin{array}{c c} 226\\ 4\end{array}$	$551_{5}$	$\frac{158}{2}$	393	
Interest and Dividends	2	$79^{11}$	77	$\frac{5}{2}$	$70^2$	68	
Freight and Shipping.	24	36	12	60	32	28	
Other Current Items	6	13	7	$52 \\ 52$	61	9	
Тотаl	371	245	126	670	323	347	
Other Empire Countries	-			1			
Merchandise Trade (Adjusted) <sup>(1)</sup>	104	71	33	157	103	54	
Tourist Trade	$\overline{2}$	2	_	1	1	_	
Interest and Dividends	3	2	1	1	2	1	
Freight and Shipping	7	3	4	16	4	12	
Other Current Items	_	1				11	
Тотац	116	79	37	186	110	76	
Total Empire Countries							
Merchandise Trade (Adjusted) <sup>(1)</sup>	436	177	259	708	261	447	
Tourist Trade	9	$13_{\circ 1}$	$\frac{4}{76}$	6	$\frac{3}{79}$	3	
Interest and Dividends.	$5 \\ 31$	$\frac{81}{39}$	$\frac{76}{8}$	$\frac{3}{7c}$	$\frac{72}{36}$	69	
Freight and Shipping Other Current Items	6	14	8	$\begin{array}{c} 76 \\ 63 \end{array}$	61	$\begin{array}{c} 40\\2\end{array}$	
TOTAL	487	324	163	856	433	423	
TOTAL CURRENT ACCOUNT – UNITED KINGDOM OTHER EMPIRE	371 116	245 79	126	670	323 110	347	
TOTAL EMPIRE	487	324	$\frac{37}{163}$	<u>186</u> 856	433	76	
						423	
CAPITAL RECEIPTS	97	- 224	97	<u>116<sup>(5)</sup></u>	- 422	116	
SUB-TOTAL	584	324	260	972	433	539	
SPECIAL GOLD TRANSACTIONS <sup>(4)</sup>				-	248	248	
CAPITAL PAYMENTS	-	180	180	-	334 <sup>(6)</sup>	334	
BALANCING ITEM <sup>(9)</sup>			80			43	

#### **TERNATIONAL PAYMENTS : 1939 AND 1940**

eau of Statistics

*		1939			1940	
Millions of <u>Canadian</u> Dollars*	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
Non-Empire Countries						
CURRENT ACCOUNT				-		
UNITED STATES						
Merchandise Trade (Adjusted) <sup>(1)</sup>	344	472	128	424	717	293
Net Exports of Non-monetary Gold <sup>(2)</sup>	184	—	184	203	-	203
Tourist Trade <sup>(3)</sup>	152	72	80	122	40	82
Interest and Dividends	27	224	197	29 40	$230 \\ 78$	201
Freight and Shipping	$46 \\ 22$	$61 \\ 35$	$15 \\ 13$	$\begin{array}{c} 49\\ 42 \end{array}$	$\frac{78}{73}$	$     29 \\     31 $
Other Current Items						
TOTAL	775	864	89	869	1,138	269
Other Non-Empire Countries				~		
Merchandise Trade (Adjusted) <sup>(1)</sup>	126	64	62	- 80	68	12
Tourist Trade	3	1	2	—	-	-
Interest and Dividends	25	6	19	20	4	16
Freight and Shipping	10	19	9	13	18	5
Other Current Items	8	19	11	8	9	1
Тотац	172	109	63	121	99	22
Total Non-Empire Countries						
Merchandise Trade (Adjusted) <sup>(1)</sup>	470	536	66	504	785	281
Net Exports of Non-monetary Gold <sup>(2)</sup>	184	-	184	203	-	203
Tourist Trade <sup>(3)</sup>	155	73	82	122	40	82
Interest and Dividends	52	230	179	49	234	185
Freight and Shipping	56	80	24	$62 \\ 50$	96	
Other Current Items	30	54	24			32
TOTAL CURRENT ACCOUNT	947	973	26	<del>99</del> 0	1,237	247
TOTAL CURRENT ACCOUNT - UNITED STATES	775	864	89	869	1,138	269
OTHER NON-EMPIRE	172	109	63	121	99	22
TOTAL NON-EMPIRE	947	973	26	990	1,237	247
CAPITAL PAYMENTS	_	534	534	-	141 <sup>(7)</sup>	141
SUB-TOTAL	947	1,507	560	990	1,378	388
SPECIAL GOLD TRANSACTIONS <sup>(4)</sup>				248	-	248
CAPITAL RECEIPTS	461	<b>—</b>	461	167 <sup>(8)</sup>	-	167
BALANCING ITEM <sup>(9)</sup>			99			27

\* Comparisons between 1939 and 1940 should take account of the differing exchange rates in the two years.

Exclusive of normal non-payment items. Exports, however, do include articles shipped abroad for use of Canadian forces overseas and imports include articles brought in by the United Kingdom government for its own use in Canada. These are offset by appropriate entries under "Other Current Items".
 In terms of volume, net non-monetary gold exports in 1939 and 1940 were 5.1 and 5.3 millions fine oz. respectively.

(3) More comprehensive data for 1940 indicate that estimates made in previous years were too high. Estimates for 1939 have been revised on the new basis, but previously published statistics are not comparable.

(4) This represents gold bought from the United Kingdom in part settlement of the U.K. deficiency with Canada and sold in turn in the United States to settle part of Canada's deficiency with that country.

(5) Consisting chiefly of U.K. capital expenditure on war plants in Canada, but including as well capital receipts by Canada in respect of securities, mortgages, estates and trusts, insurance transactions, etc.

(6) Consisting of a reduction in Empire balances held in Canada, sales of British-owned securities in Canada, private retirements of Canadian securities held in Empire Countries and miscellaneous other small capital payments by Canada, amounting in all to \$111 mm.; official repatriation i.e., the redemption before maturity of certain Dominion and Dom. guaranteed C.N.R. bond issues held in the United Kingdom, of \$141 mm.; and \$82 mm. accumulation of sterling balances by the Foreign Exchange Control Board.

(7) This includes redemption of securities and other obligations, the estimated decline in non-Empire Balances held in Canada and other miscellaneous capital payments in respect of real estate, estates and trusts, insurance, etc. Since Sept. 15, 1939, these capital payments have been subject to the restrictions imposed by foreign exchange control.

(8) This is accounted for by sales of foreign securities (and some domestic securities) in the United States, capital receipts in connection with direct investments, mortgages, real estate, estates and trusts, insurance, etc., and by a reduction in Canadian holdings of gold and U.S. dollar balances.

(9) Reflects possible errors, the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, and, prior to the war, conversion of surplus sterling into other currencies.

### V-MUNICIPALITIES<sup>(1)</sup>: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

301	RRENT F	REVENUE	C		CURREN	NT EXPE	NDITUR	E	
Calendar Years <sup>(2)</sup>	1938	1939	1940 (Est.)(3)	1941 (Est.)(3)	CALENDAR YEARS <sup>(2)</sup>	1938	1939	1940 (Est.)(3)	1941 (Est.) <sup>(3)</sup>
Real Property Tax <sup>(4)</sup>					Schools				
Metropolitan	100.2	97.7	99.9	98.8	(ex. Debt Charges)				
Other Urban	90.0	89.6	89.9	89.3	Metropolitan	28.4	28.8	29.3	29.8
Rural	51.4	52.0	53.0	53.2	Other Urban	30.4	31.1	31.4	31.9
					Rural	20.2	-21.3	22.2	$_{-22.5}$
Total.	241.6	239.3	242.8	241.3	TOTAL	79.0	81.2	82.9	84.2
TOTAL.	211.0	20010	212.0	21110	PUBLIC WELFARE <sup>(8)</sup>				
Sales Tax					(ex. Debt Charges)				
Metropolitan	4.3	4.7	4.9	5.5	Metropolitan	26.1	24.6	21.2	19.5
Other Urban		-	.6	.8	Other Urban	18.2	17.4	15.8	15.1
Other Orban					Rural	6.9	6.3	5.9	5.9
Total	4.3	4.7	5.5	6.3	TOTAL	51.2	48.3	42.9	40.5
INCOME TAX					STREETS AND ROADS				
Metropolitan	2.1	2.1	2.5	2.5	(ex. Debt Charges)				
Other Urban	$1.0^{2.1}$	$1.0^{2.1}$	1.1	1.1	Metropolitan	7.9	8.0	7.9	7.9
Rural	.2	.2	.2	.2	Other Urban	9.9	10.1	10.2	10.3
Rului					Rural	10.9	11.2	11.1	11.2
Total	3.3	3.3	3.8	3.8	TOTAL.	28.7	29.3	29.2	29.4
(5)									
OTHER TAXES <sup>(5)</sup>	11.0	11.0	10.0	10 5	OTHER (ex.Debt Charges)	36.5	37.8	39.5	37.8
Metropolitan	11.6	11.9	12.8	12.5	Metropolitan	27.2	28.3	28.8	28.6
Other Urban	$\begin{array}{c}10.0\\1.3\end{array}$	$\begin{array}{c} 10.6 \\ 1.3 \end{array}$	$\begin{array}{c} 10.7 \\ 1.3 \end{array}$	$\begin{array}{c}10.5\\1.3\end{array}$	Rural.	11.3	10.8	10.7	10.7
Rural	1.0	1.0	6.1	1.0					$\frac{10.1}{77.1}$
Total	22.9	23.8	24.8	24.3	Total	75.0	76.9	79.0	(1.1
					DEBT SERVICE				
TOTAL TAXATION					(ex. Debt Retirement)				
Metropolitan	118.2	116.4	120.1	119.3	Metropolitan	30.0	30.2	29.0	28.1
Other Urban	101.0	101.2	102.3	101.7	Other Urban	17.9	17.3	16.6	15.9
Rural	52.9	53.5	54.5	54.7	Rural	-4.3	4.2	3.7	-3.5
TOTAL	272.1	271.1	276.9	275.7	TOTAL	52.2	51.7	49.3	47.5
					TOTAL				
LICENSES, PERMITS & FEES	20	9.0	10	3.9	CURRENT EXPENDITURE				
Metropolitan	3.8	3.8	$\begin{array}{c} 4.0\\ 4.0\end{array}$	$\frac{3.9}{4.0}$	(ex. Debt Retirement) Metropolitan	128.9	129.4	126.9	123.1
	4.91			4.0	Metropolitan			140.0	
Other Urban	$\frac{4.2}{1.5}$	$\frac{4.1}{1.7}$		16	Other Urban		-104.21	102.8	101.0
Other Urban Rural	$\begin{array}{r} 4.2 \\ 1.5 \end{array}$	4.1		1.6	Other Urban Rural	103.6	$\begin{array}{c}104.2\\53.8\end{array}$	$\begin{array}{c}102.8\\53.6\end{array}$	101.8 53.8
				$\frac{1.6}{9.5}$	Rural	$\begin{array}{r}103.6\\53.6\end{array}$	53.8	53.6	. 53.8
Rural Total	1.5	1.7	1.6			103.6	-		
Rural Total Public Utility Contributions	$\frac{1.5}{9.5}$	$\frac{1.7}{9.6}$	$\frac{1.6}{9.6}$	9.5	Rural Total Debt Retirement	103.6 53.6 286.1	53.8 287.4	53.6 <b>283.3</b>	53.8 <b>278.7</b>
Rural Total Public Utility Contributions Metropolitan	$\frac{1.5}{9.5}$	$\frac{1.7}{9.6}$	$\frac{1.6}{9.6}$	9.5	Rural TOTAL DEBT RETIREMENT Metropolitan	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \end{array} $	53.8 287.4 16.2	53.6 283.3 13.5	* 53.8 278.7 13.3
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban	$     \begin{array}{r}       1.5 \\       9.5 \\       2.0 \\       4.9 \\     \end{array} $	$   \begin{array}{r}     1.7 \\     9.6 \\     2.2 \\     5.6 \\   \end{array} $	$ \begin{array}{r} 1.6 \\ 9.6 \\ 2.4 \\ 5.7 \\ \end{array} $	9.5 2.2 5.7	Rural      TOTAL      DEBT RETIREMENT      Metropolitan      Other Urban	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \\ 13.3 \end{array} $	53.8 <b>287.4</b> 16.2 13.3	53.6 283.3 13.5 13.5	* 53.8 278.7 13.3 13.6
Rural Total Public Utility Contributions Metropolitan	$\frac{1.5}{9.5}$	$\frac{1.7}{9.6}$	$\frac{1.6}{9.6}$	9.5	Rural TOTAL DEBT RETIREMENT Metropolitan	103.6 53.6 <b>286.1</b> 15.9 13.3 3.0	53.8 287.4 16.2 13.3 3.5	53.6 283.3 13.5	53.8 278.7 13.3 13.6 3.7
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban	$     \begin{array}{r}       1.5 \\       9.5 \\       2.0 \\       4.9 \\     \end{array} $	$   \begin{array}{r}     1.7 \\     9.6 \\     2.2 \\     5.6 \\   \end{array} $	$ \begin{array}{r} 1.6 \\ 9.6 \\ 2.4 \\ 5.7 \\ \end{array} $	9.5 2.2 5.7	Rural      TOTAL      DEBT RETIREMENT      Metropolitan      Other Urban	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \\ 13.3 \end{array} $	53.8 <b>287.4</b> 16.2 13.3	53.6 283.3 13.5 13.5	* 53.8 278.7 13.3 13.6
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban Rural TOTAL	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \end{array}     $	$   \begin{array}{r}     1.7 \\     9.6 \\     2.2 \\     5.6 \\     .1 \\   \end{array} $	$     \begin{array}{r}             1.6 \\             9.6 \\             2.4 \\             5.7 \\             .1 \\             \end{array}     $	9.52.25.7.1	Rural      TOTAL      DEBT RETIREMENT      Metropolitan      Other Urban      Rural      TOTAL DEBT RETIREMENT      TOTAL	103.6 53.6 <b>286.1</b> 15.9 13.3 3.0	53.8 287.4 16.2 13.3 3.5	53.6 283.3 13.5 13.5 3.7	53.8 278.7 13.3 13.6 3.7
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban Rural TOTAL OTHER <sup>(7)</sup>	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \overline{7.0}     \end{array}   $	$     \begin{array}{r}         1.7 \\         9.6 \\         2.2 \\         5.6 \\         .1 \\         \overline{} \\         7.9 \end{array}     $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\   \end{array} $	$     \begin{array}{r}             9.5 \\             2.2 \\             5.7 \\             .1 \\             8.0 \\         \end{array}     $	Rural         TOTAL         DEBT RETIREMENT         Metropolitan         Other Urban         Rural         TOTAL DEBT RETIREMENT         TOTAL DEBT RETIREMENT         CURRENT EXPENDITURE	103.6 53.6 <b>286.1</b> 15.9 13.3 3.0	53.8 287.4 16.2 13.3 3.5	53.6 283.3 13.5 13.5 3.7	53.8 278.7 13.3 13.6 3.7
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban Rural TOTAL OTHER <sup>(7)</sup> Metropolitan	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \overline{} \\         7.0 \\         9.6 \\     \end{array} $	$     \begin{array}{r}         1.7 \\         9.6 \\         2.2 \\         5.6 \\         .1 \\         7.9 \\         9.6 \\         9.6         $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\   \end{array} $	9.5     2.2     5.7     .1     8.0     9.8	Rural         TOTAL         DEBT RETIREMENT         Metropolitan         Other Urban         Rural         TOTAL DEBT RETIREMENT         TOTAL DEBT RETIREMENT         CURRENT EXPENDITURE         (inc. Debt Retirement)	103.6 53.6 <b>286.1</b> 15.9 13.3 3.0 32.2	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0	53.6 <b>283.3</b> 13.5 13.5 3.7 30.7	* 53.8 278.7 13.3 13.6 3.7 30.6
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban TOTAL OTHER <sup>(7)</sup> Metropolitan Other Urban	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \overline{.0} \\         9.6 \\         6.6 \\         \hline         $	$     \begin{array}{r}         1.7 \\         9.6 \\         2.2 \\         5.6 \\         .1 \\         \overline{7.9} \\         9.6 \\         6.4 \\     \end{array} $	$ \begin{array}{c}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\     6.2 \\   \end{array} $	$     \begin{array}{r}             9.5 \\             2.2 \\             5.7 \\             .1 \\             8.0 \\             9.8 \\             6.0 \\         \end{array}     $	Rural         TOTAL         DEBT RETIREMENT         Metropolitan         Other Urban         Rural         TOTAL DEBT RETIREMENT         TOTAL DEBT RETIREMENT         TOTAL         CURRENT EXPENDITURE         (inc. Debt Retirement)         Metropolitan	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \\ 13.3 \\ 3.0 \\ \hline 32.2 \\ 144.8 \\ \end{array} $	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0 145.6	53.6 <b>283.3</b> 13.5 13.5 3.7 30.7 140.4	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban Rural TOTAL OTHER <sup>(7)</sup> Metropolitan	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \overline{} \\         7.0 \\         9.6 \\     \end{array} $	$     \begin{array}{r}         1.7 \\         9.6 \\         2.2 \\         5.6 \\         .1 \\         7.9 \\         9.6 \\         9.6         $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\   \end{array} $	9.5     2.2     5.7     .1     8.0     9.8	Rural         TOTAL         DEBT RETIREMENT         Metropolitan         Other Urban         Rural.         TOTAL DEBT RETIREMENT         TOTAL DEBT RETIREMENT         CURRENT EXPENDITURE         (inc. Debt Retirement)         Metropolitan         Other Urban	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \\ 13.3 \\ 3.0 \\ \hline 32.2 \\ 144.8 \\ 116.9 \\ \end{array} $	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0 145.6 117.5	53.6 <b>283.3</b> 13.5 13.5 3.7 30.7 140.4 116.3	$\begin{array}{c} * & 53.8 \\ \hline 278.7 \\ 13.3 \\ 13.6 \\ 3.7 \\ \hline 30.6 \\ 136.4 \\ 115.4 \end{array}$
Rural TOTAL PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban TOTAL OTHER <sup>(7)</sup> Metropolitan Other Urban	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         \overline{.0} \\         9.6 \\         6.6 \\         \hline         $	$     \begin{array}{r}         1.7 \\         9.6 \\         2.2 \\         5.6 \\         .1 \\         \overline{7.9} \\         9.6 \\         6.4 \\     \end{array} $	$ \begin{array}{c}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\     6.2 \\   \end{array} $	$     \begin{array}{r}             9.5 \\             2.2 \\             5.7 \\             .1 \\             8.0 \\             9.8 \\             6.0 \\         \end{array}     $	Rural	$103.6 \\ 53.6 \\ \hline 286.1 \\ \hline 15.9 \\ 13.3 \\ 3.0 \\ \hline 32.2 \\ 144.8 \\ 116.9 \\ 56.6 \\ \hline $	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0 145.6 117.5 57.3	$ \begin{array}{r} 53.6\\ \hline 283.3\\ \hline 13.5\\ 13.5\\ 3.7\\ \hline 30.7\\ \hline 140.4\\ 116.3\\ 57.3\\ \hline \end{array} $	$\begin{array}{c} & 53.8 \\ \hline 278.7 \\ 13.3 \\ 13.6 \\ 3.7 \\ \hline 30.6 \\ 136.4 \\ 115.4 \\ 57.5 \\ \end{array}$
Rural      TOTAL.      PUBLIC UTILITY      CONTRIBUTIONS      Metropolitan      Other Urban      Rural.      OTHER <sup>(7)</sup> Metropolitan      Other Urban      Rural      TOTAL.	$     \begin{array}{r}       1.5 \\       9.5 \\       2.0 \\       4.9 \\       .1 \\       7.0 \\       9.6 \\       6.6 \\       4.7 \\       4.7 \\     \end{array} $	$ \begin{array}{r}     1.7 \\     9.6 \\     2.2 \\     5.6 \\     .1 \\     7.9 \\     9.6 \\     6.4 \\     3.8 \\   \end{array} $	$ \begin{array}{c}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\   \end{array} $	9.5 2.2 5.7 .1 8.0 9.8 6.0 3.7	Rural         TOTAL         DEBT RETIREMENT         Metropolitan         Other Urban         Rural.         TOTAL DEBT RETIREMENT         TOTAL DEBT RETIREMENT         CURRENT EXPENDITURE         (inc. Debt Retirement)         Metropolitan         Other Urban	$ \begin{array}{c} 103.6 \\ 53.6 \\ \hline 286.1 \\ 15.9 \\ 13.3 \\ 3.0 \\ \hline 32.2 \\ 144.8 \\ 116.9 \\ \end{array} $	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0 145.6 117.5	53.6 <b>283.3</b> 13.5 13.5 3.7 30.7 140.4 116.3	$\begin{array}{c} * & 53.8 \\ \hline 278.7 \\ 13.3 \\ 13.6 \\ 3.7 \\ \hline 30.6 \\ 136.4 \\ 115.4 \end{array}$
Rural         TOTAL.         PUBLIC UTILITY         CONTRIBUTIONS         Metropolitan         Other Urban         Rural         TOTAL.         OTHER <sup>(7)</sup> Metropolitan         Other Urban         OTHER <sup>(7)</sup> Metropolitan         Other Urban         TOTAL.	$     \begin{array}{r}       1.5 \\       9.5 \\       2.0 \\       4.9 \\       .1 \\       7.0 \\       9.6 \\       6.6 \\       4.7 \\       20.9 \\     \end{array} $	$ \begin{array}{r} 1.7\\ 9.6\\ 2.2\\ 5.6\\ .1\\ 7.9\\ 9.6\\ 6.4\\ 3.8\\ 19.8\\ \end{array} $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     \overline{} \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\     \overline{} \\     19.8 \\   \end{array} $	$ \begin{array}{r}  9.5 \\  2.2 \\  5.7 \\  .1 \\  8.0 \\  9.8 \\  6.0 \\  3.7 \\  \overline{19.5} \\ \end{array} $	Rural	103.6 53.6 286.1 15.9 13.3 3.0 32.2 144.8 116.9 56.6 318.3	53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing	53.6 283.3 13.5 13.5 3.7 30.7 140.4 116.3 57.3 314.0 page. Provin	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4 115.4 57.5 <b>309.3</b> medial Grant
Rural         TOTAL.         PUBLIC UTILITY         CONTRIBUTIONS         Metropolitan         Other Urban         TOTAL.         OTHER <sup>(7)</sup> Metropolitan         Other Urban         Rural         TOTAL.         TOTAL.         TOTAL.         TOTAL.         Rural.         TOTAL.         Metropolitan         TOTAL.         TOTAL.	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         7.0 \\         9.6 \\         6.6 \\         4.7 \\         20.9 \\         133.6 \\         \end{array} $	$ \begin{array}{r} 1.7\\ 9.6\\ 2.2\\ 5.6\\ .1\\ 7.9\\ 9.6\\ 6.4\\ 3.8\\ 19.8\\ 132.0\\ \end{array} $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\     19.8 \\     136.4 \\   \end{array} $	$ \begin{array}{r}     9.5 \\     2.2 \\     5.7 \\     .1 \\     \overline{} \\     8.0 \\     9.8 \\     6.0 \\     3.7 \\     \overline{} \\     19.5 \\     135.2 \\ \end{array} $	Rural	103.6 53.6 286.1 15.9 13.3 3.0 32.2 144.8 116.9 56.6 318.3	53.8 <b>287.4</b> 16.2 13.3 3.5 33.0 145.6 117.5 57.3 <b>320.4</b> 1) on facing nue and cor	53.6 283.3 13.5 13.5 3.7 30.7 140.4 116.3 57.3 314.0 page. Provin	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4 115.4 57.5 <b>309.3</b> mcial Grant
Rural         TOTAL.         PUBLIC UTILITY         CONTRIBUTIONS         Metropolitan         Other Urban         TOTAL.         OTHER <sup>(7)</sup> Metropolitan         Other Urban         Rural         TOTAL.         TOTAL.         TOTAL.         Other Urban         Rural         TOTAL.         Other Urban         Other Urban         TOTAL REVENUE         Metropolitan         TOTAL REVENUE         Metropolitan	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         7.0 \\         9.6 \\         6.6 \\         4.7 \\         20.9 \\         133.6 \\         116.7 \\         \end{array} $	$ \begin{array}{r} 1.7\\ 9.6\\ 2.2\\ 5.6\\ .1\\ 7.9\\ 9.6\\ 6.4\\ 3.8\\ 19.8\\ 132.0\\ 117.3\\ \end{array} $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\     19.8 \\     136.4 \\     118.2 \\   \end{array} $	$ \begin{array}{r}     9.5 \\     2.2 \\     5.7 \\     .1 \\     \overline{} \\     8.0 \\     9.8 \\     6.0 \\     3.7 \\     \overline{} \\     19.5 \\     135.2 \\     117.4 \\   \end{array} $	Rural	103.6 53.6 286.1 15.9 13.3 3.0 32.2 144.8 116.9 56.6 <b>318.3</b>	53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing nue and cor he classifica	53.6 283.3 13.5 13.5 3.7 30.7 140.4 116.3 57.3 314.0 page. Proving a tions of Rev	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4 115.4 57.5 309.3 mcial Grant mounts de enue (other
Rural         TOTAL.         PUBLIC UTILITY         CONTRIBUTIONS         Metropolitan         Other Urban         TOTAL.         OTHER <sup>(7)</sup> Metropolitan         Other Urban         Rural         TOTAL.         TOTAL.         TOTAL.         TOTAL.         Rural.         TOTAL.         Metropolitan         TOTAL.         TOTAL.	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         7.0 \\         9.6 \\         6.6 \\         4.7 \\         20.9 \\         133.6 \\         \end{array} $	$ \begin{array}{r} 1.7\\ 9.6\\ 2.2\\ 5.6\\ .1\\ 7.9\\ 9.6\\ 6.4\\ 3.8\\ 19.8\\ 132.0\\ \end{array} $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\     19.8 \\     136.4 \\   \end{array} $	$ \begin{array}{r}     9.5 \\     2.2 \\     5.7 \\     .1 \\     \overline{} \\     8.0 \\     9.8 \\     6.0 \\     3.7 \\     \overline{} \\     19.5 \\     135.2 \\ \end{array} $	Rural	103.6 53.6 286.1 15.9 13.3 3.0 32.2 144.8 116.9 56.6 <b>318.3</b>	53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing nue and cor he classifica	53.6 283.3 13.5 13.5 3.7 30.7 140.4 116.3 57.3 314.0 page. Proving a tions of Rev	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4 115.4 57.5 309.3 mcial Grant mounts de enue (other
Rural         TOTAL.         PUBLIC UTILITY         CONTRIBUTIONS         Metropolitan         Other Urban         TOTAL.         OTHER <sup>(7)</sup> Metropolitan         Other Urban         Rural         TOTAL.         TOTAL.         TOTAL.         TOTAL.         TOTAL.         Other Urban         Rural         TOTAL.         TOTAL.	$     \begin{array}{r}         1.5 \\         9.5 \\         2.0 \\         4.9 \\         .1 \\         7.0 \\         9.6 \\         6.6 \\         4.7 \\         20.9 \\         133.6 \\         116.7 \\         \end{array} $	$ \begin{array}{r} 1.7\\ 9.6\\ 2.2\\ 5.6\\ .1\\ 7.9\\ 9.6\\ 6.4\\ 3.8\\ 19.8\\ 132.0\\ 117.3\\ \end{array} $	$ \begin{array}{r}     1.6 \\     9.6 \\     2.4 \\     5.7 \\     .1 \\     8.2 \\     9.9 \\     6.2 \\     3.7 \\     19.8 \\     136.4 \\     118.2 \\   \end{array} $	$ \begin{array}{r}     9.5 \\     2.2 \\     5.7 \\     .1 \\     \overline{} \\     8.0 \\     9.8 \\     6.0 \\     3.7 \\     \overline{} \\     19.5 \\     135.2 \\     117.4 \\   \end{array} $	Rural	103.6 53.6 286.1 15.9 13.3 3.0 32.2 144.8 116.9 56.6 <b>318.3</b>	53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing nue and cor he classifica	53.6 283.3 13.5 13.5 3.7 30.7 140.4 116.3 57.3 314.0 page. Proving a tions of Rev	* 53.8 278.7 13.3 13.6 3.7 30.6 136.4 115.4 57.5 309.3 mcial Grant mounts de enue (other

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### $\mathbf{V} - \mathbf{MUNICIPALITIES}^{(i)}: \mathbf{OUTSTANDING} \ \mathbf{DEBT}^{(2)}$

Millions of Dollars

KIND OF DEBT BY	Y TYPE	OF MUN	ICIPALI	ГҮ	TOTAL BY TYPE OF MUNICIPALITY & PROVINCE					
Calendar Year End <sup>(3)</sup>	1938	1939	1940 (Est.) <sup>(4)</sup>	1941 (Est.) <sup>(4)</sup>	Calendar Year End <sup>(3)</sup>	1938	1939	1940 (Est.) <sup>(4)</sup>	1941 (Est.) <sup>(4)</sup>	
BONDED DEBT					Metropolitan					
Schools (Gross)			110.0		Ouebec	356.9	355.2	353.1	347.7	
Metropolitan	115.8	111.3	113.3	111.0	Ontario	248.3	234.2	219.4	205.3	
Other Urban	$\begin{array}{c} 85.5\\ 14.0\end{array}$	$\begin{array}{c} 84.9\\ 13.8\end{array}$	$\begin{array}{c} 82.7\\ 13.4\end{array}$	$\begin{array}{c} 79.0 \\ 12.7 \end{array}$	Manitoba	67.8	64.2	61.0	58.3	
Rural					British Columbia	78.5	75.4	72.8	70.3	
Total	215.3	210.0	209.4	202.7						
Highways (Gross)		·	1 - 2 - 0	100.0	Total	751.5	729.0	706.3	681.6	
Metropolitan	181.7	177.1	173.8	169.6	Other Urban					
Other Urban	$\begin{array}{c} 129.6\\ 14.8\end{array}$	$\begin{array}{c} 128.3\\ 12.7\end{array}$	$\begin{array}{c c}124.3\\11.6\end{array}$	$\begin{array}{c}118.5\\10.8\end{array}$	Prince Edward Island.	2.6	2.8	2.8	2.7	
Rural		12.1			Nova Scotia	$2.0 \\ 22.2$	21.9	$2.0 \\ 21.7$	20.3	
Total <sup>(5)</sup>	326.1	318.1	309.7	298.9			16.4	16.1	15.2	
					New Brunswick	16.1	1	-		
OTHER (ex. Utilities) (Gross)	220.4	204.0	910.1	210 5	Quebec	108.5	109.8	107.1	102.6	
Metropolitan	329.4	$\begin{array}{c} 324.9\\ 122.3 \end{array}$	$\begin{array}{c} 319.1\\118.6\end{array}$	$\begin{array}{c} 312.5\\112.6\end{array}$	Ontario	139.7	131.3	117.5	106.3	
Other Urban	$\begin{array}{c}123.2\\23.7\end{array}$	$122.3 \\ 23.7$	22.9	$\frac{112.0}{22.0}$	Manitoba	5.2	4.5	4.0	3.7	
Rural	20.1	20.1			Saskatchewan	36.7	35.3	33.3	31.3	
TOTAL	476.3	470.9	460.6	447.1	Alberta	49.8	48.5	46.9	45.5	
	1.010	1.0.0			British Columbia	19.8	20.0	19.7	_ 19.0	
Less Sinking Funds	1126	120 1	116.2	1176	Terre	400.6	390.5	369.1	<b>3</b> 46.6	
Metropolitan	113.6 69.0	120.4	116.3	117.6 70.6	TOTAL	400.0	390.5	509.1	340.0	
Other Urban Rural	5.4	5.1	5.1	5.0				×		
Rurat	7.4	<i></i>	<i></i>		Rural					
ΤΟΤΑL	188.0	195.6	192.3	193.2	Nova Scotia	1.5	1.6	1.8	1.7	
TOTAL	100.0				New Brunswick	4.8	4.8	4.5	4.2	
PUBLIC UTILITIES (Net)					Quebec	15.9	15.5	15.1	14.3	
Metropolitan	136.0	128.3	121.8	116.5	Ontario	30.4	28.2	25.4	23.5	
Other Urban	103.2	100.3	96.4	91.6	Manitoba	8.9	8.3	7.9	7.5	
Rural	14.5	14.0	13.3	12.5	Saskatchewan	36.7	35.6	35.0	34.5	
Tomer	253.7	242.6	231.5	220.6	Alberta	2.1	1.6	1.6	1.5	
TOTAL Direct					British Columbia	3.6	3.6	3.4	3.1	
BONDED DEBT (Net)	1,083.4	1,046.0	1,018.9	976.1	Total	103.9	99.2	94.7	90.3	
GUARANTEED (Net)					101AL	100.0	00.2	01.1	00.0	
Metropolitan	43.8	43.8	40.8	40.2	TOTAL OUTSTANDING					
Other Urban		1.5	1.5	1.5	DEBT (Net) <sup>(2)</sup>					
Rural		-	-		Prince Edward Island	2.6	2.8	2.8	2.7	
					Nova Scotia	23.7	23.5	23.5	22.0	
TOTAL	45.2	45.3	42.3	41.7	New Brunswick	20.9	21.2	20.6	19.4	
DIRECT & GUARANTEED					Quebec	481.3	480.5	475.3	464.6	
BONDED DEBT (Net)	1,128.6	1,091.3	1,061.2	1,017.8	Ontario		393.7	362.3	335.1	
					Manitoba	9	77.0	72.9	69.5	
BANK LOANS	50 /	61.0	59.0		Saskatchewan	2	70.9	68.3	65.8	
Metropolitan Other Urban	$58.4 \\ 26.7$	$     \begin{array}{r}       64.0 \\       23.3     \end{array} $	53.8 16.5	$\begin{array}{c c} 49.4 \\ 14.0 \end{array}$					1	
Rural	42.3	40.1	38.6	37.3	Alberta		50.1	48.5	47.0	
<b>L</b> UICI					British Columbia	101.9	99.0	95.9	92.4	
TOTAL	127.4	127.4	108.9	100.7		1 050 0	1 010 7	1 170 1	1 110 5	
TOTAL OUTSTANDING					<b>TOTAL</b> <sup>(2)</sup>	1,256.0	1,218.7	1,170.1	1,118.5	
DEBT (Net) <sup>(2)</sup> Metropolitan	751.5	729.0	706.3	681.6	(1) Including all school authorit	ies. This i	able is in o	ontinuation	of tables in	
Other Urban		$\frac{729.0}{390.5}$	369.1	346.6	Section III, Book III of the R	eport of the	e Royal Co	mmission or	1 Dominion	
Rural		99.2	94.7	90.3	Provincial Relations. Compiled Municipal Affairs and Departmen	its of Educa	tion and the	records of the	he Dominior	
<b>I UI UUI UUUUUUUUUUUUU</b>	100.9	00.4	01.1	00.0	Bureau of Statistics and Citizens Guaranteed Bonded Debt and B	s Research I	nstitute of (	Canada. (2)	) Direct and	
<b>TOTAL</b> <sup>(2)</sup>					palities the fiscal year nearest th	e calendar	vear was nee	d. (4) Eeti	mates hase	

#### **VI--PUBLIC FINANCE : DOMINION GOVERNMENT**

Dept. of Finance and Comptroller of the Treasury

Millions of Dollars	Last Year before War	First Year of War	Second Year of War	Estimates for Fiscal Year
112 DUDDOTAS OF LOUNDERS	i.e. Twe	i.e. Twelve Months H		Ending Mar. 31.
	Aug. 31, 1939	Aug. 31, 1940	Aug. 31, 1941	1942
MAJOR CASH REQUIREMENTS:			(Preliminary)	(1)
Canadian Direct War Expenditure <sup>(2)</sup>	36	325	1034	1,450
Provision of Canadian Dollars to cover British War Expenditure in Canada by: $\star$				
Accumulation of Sterling Balances by Foreign Exchange Control Board $\star\star$	-	19	611	)
Redemption (in Advance of Maturity) of Dominion and Guaranteed		1.10	101	} 900
C.N.R. Bond Issues Payable in London		146		J
WAR REQUIREMENTS (as above)	36	490	1,769	2,350
Total Debt Charges <sup>(3)</sup>	134	139	152	1
C.N.R. Deficit	54	12	4	170
Relief Expenditures and Wheat <sup>(4)</sup>	76	· 86	45	470
All Other Expenditure	260	259	243	J
TOTAL (as above)	560	986	2,213	2,820
MAJOR SOURCES OF FINANCING:				
Income Tax on Individuals plus National Defence Tax	56	67	197	
Income Tax on Corporations plus Excess Profits Tax	77	97	250	
Excise Duties on Liquor and Tobacco	52	74	95	
Customs Import Duties plus War Exchange Tax	78	135	222	
Sales Tax	118	156	200	
Other Excise Taxes	34	31	69	
All Other Revenue	66	70	84	
TOTAL REVENUE (as above)	481	630	1,117	1,500
New Security Issues Sold to the Public: Bonds (incl. non-interest-bearing loans) <sup>(5)</sup>	175	253	1,165	
War Savings Certificates & Stamps (Net)		17	68	
New Security Issues Sold to Banks <sup>†</sup>	$20^{(6)}$	200(7)	250	
Maturing Issues <sup>(5)</sup>	127	118	237	
NET BORROWING (as above)	68	352	1,246	
Self-Financing by Foreign Exchange Control Board re Sterling Accumulation $\star\star\ldots$	-	19	211	
Residual Item (reflecting mainly increase or decrease in the govt's cash balance) <sup>(8)</sup>	11	15	361	
TOTAL (as above)	560	986	2,213	2,820

★A small part of Great Britain's Canadian dollar requirements in connection with her war purchases in Canada are being met by private repatriation, i.e. by sales of British-owned Canadian securities in Canada, by retirements of Canadian obligations (other than Dominion and guaranteed C.N.R. bonds) held in the United Kingdom, and by other private capital payments from Canada to the United Kingdom; this private repatriation is, of course, not shown in the present tabulation. However, Britain's remaining Canadian dollar requirements are being provided by the Dominion Government in the manner shown in the table above, i.e. to a relatively small extent by repayment in advance of maturity of certain Dominion and guaranteed C.N.R. bond issues payable in London, and, to whatever additional extent is necessary, by the Foreign Exchange Control Board accumulating sterling balances.

★★Advances from the Dominion Government (totalling \$400 mm. to Aug. 31, 1941) have been the Foreign Exchange Control Board's main source for the Canadian dollars which it uses to accumulate sterling. However, there have also been available for this purpose:—(a)the original Canadian dollar resources of the Board; (b) Canadian dollars acquired by the Board through net sales of gold and U.S. dollars; (c) Canadian dollars acquired by the Board through net sales of gold and U.S. dollars; (c) Canadian dollars acquired by the Board through sales of exchange to the Bank of Canado an a temporary basis. These last three methods of financing the accumulation of sterling require no immediate cash from the Dominion Government, and are shown in the table under the heading "Self-Financing by Foreign Exchange Control Board re Sterling Accumulation."

† Does not include issues sold to banks for refunding purposes, and the corresponding redemptions are, of course, excluded from "Maturing Issues". Total chartered bank and Bank of Canada holdings of Dominion and Provincial securities increased by \$32 mm., \$181 mm., and \$255 mm. respectively in the three years ending Aug. 31, 1941, exclusive of the special \$325 mm. issue mentioned in footnote (6).

(1) These are rough estimates as given in recent statements by the Minister of Finance, and, particularly in the case of revenue, differ somewhat from the figures given in the Budget Speech of April 29, 1941. (2) Includes all ordinary and capital expenditures of the Department of National Defence, and net disbursements under National Defence Advance Accounts, as well as those disbursements under War Appropriation Acts which are charged to Active Assets. (3) Excludes contributions to sinking funds. (4) In the case of wheat includes \$25 mm, \$27 mm. and \$10 ½ mm. respectively in the three years ending Aug. 31, 1941, which amounts were provided by the Dominion Government as a reserve to meet deficits resulting from the operations of the Canadian Wheat Board calculated up to July 31, 1940. Does not reflect the Wheat Board's own financing through Dominion guaranteed bank loans. (5) All were payable in Canadian of \$40 mm., in the last year before war, and a net maturity of \$11 mm. in the second year of war, which were payable in U.S. dollars. (6) This issue was payable in U.S. dollars and sold mainly to U.S. banks. (7) Does not include \$325 mm. of Treasury Bills and Notes which were issued to the Bank of Canada in connection with the centralization of Canada's gold and foreign exchange reserves with the Foreign Exchange Control Board, under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940. (8) In addition to the *increase* or decrease in the government's cash balance, the "Residual Item" also reflect sundry small items of outgo such as doans and investments, and sundry small items of not shown separately in the present tabulation.

#### VII-BUSINESS ACTIVITY

Dominion Bureau of Statistics

<u></u>			•			1		·	
		PF	RODUCTIC	DN		Con-		Department Store Sales	ment
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations <sup>(2)</sup>	struction Contracts Awarded	Car Loadings	Index of Value Seasonally adjusted	Index (3) (4) Seasonally adjusted
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands		1926 = 100
Annual Totals(5) 1926 1929 1932	$1,754 \\ 1,928 \\ 3,044 \\ 2,040$	$776 \\ 1,378 \\ 339 \\ 410$	204.7 262.6 60.8	1,878 2,729 1,915 2,017	9,440 14,026 12,292	$372.9 \\ 576.7 \\ 132.9 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 07.2 \\ 0.0 $	3,253 3,524 2,176 2,022	-140.5 93.1	$100.0 \\ 117.7 \\ 85.2 \\ 81.4$
1933 1936 1937 1938 1939	2,949 $3,748$ $4,096$ $4,725$ $5,094$ $5,094$	$\begin{array}{r} 410 \\ 1,116 \\ 1,403 \\ 1,155 \\ 1,385 \\ 2,011 \end{array}$	$\begin{array}{c} 65.9\\ 162.2\\ 207.5\\ 166.1\\ 155.4\\ 202.0\\ \end{array}$	2,017 $3,209$ $3,648$ $2,625$ $2,869$ $2,410$	12,814 $16,529$ $17,934$ $18,056$ $19,405$ $29,529$	$97.3 \\ 162.6 \\ 224.1 \\ 187.3 \\ 187.2 \\ 346.0$	2,032 2,494 2,635 2,429 2,549	$88.2 \\98.4 \\103.8 \\99.9 \\103.6 \\116.2$	$ \begin{array}{c} 01.4\\ 102.4\\ 111.6\\ 108.3\\ 109.6\\ 124.3 \end{array} $
1940 12-Mths. Ending Aug. 1941 Monthly	5,303 5,367 <b>*</b>	2,011 2,260	223.0 278.3	3,419 3,335	22,522 25,455	434.1	2,827 3,074	128.1	140.1**
1940—Apr. May June July Aug.	$\begin{array}{c} 418.6 \\ 442.5 \\ 451.3 \\ 456.6 \\ 466.2 \end{array}$	$153.5 \\ 174.4 \\ 166.2 \\ 169.6 \\ 172.2$	$19.7 \\ 21.3 \\ 17.9 \\ 14.5 \\ 14.0$	$\begin{array}{c} 268.9 \\ 323.6 \\ 315.3 \\ 332.7 \\ 316.6 \end{array}$	1,785 1,890 1,812 1,846 1,893	$25.9 \\ 28.1 \\ 39.1 \\ 29.3 \\ 40.7$	$\begin{array}{c} 218.9 \\ 237.0 \\ 239.6 \\ 247.6 \\ 256.0 \end{array}$	$106.2 \\ 108.1 \\ 106.5 \\ 114.6 \\ 116.6$	$119.1 \\ 120.5 \\ 122.0 \\ 124.1 \\ 126.1$
1941—Apr. May June July Aug.	$\begin{array}{c} 439.6 \\ 449.2 \\ 454.0 \\ 456.7 \end{array}$	$200.7 \\ 206.1 \\ 187.2 \\ 197.3 \\ 202.7$	$27.6 \\ 26.6 \\ 25.8 \\ 24.7 \\ 17.2$	$\begin{array}{c} 280.0 \\ 284.8 \\ 273.7 \\ 293.5 \\ 293.1 \end{array}$	$2,146 \\ 2,206 \\ 2,167 \\ 2,234 \\ 2,288$	$23.6 \\ 40.9 \\ 85.7 \\ 32.0 \\ 36.1$	$\begin{array}{c} 251.6 \\ 276.2 \\ 271.3 \\ 276.8 \\ 278.6 \end{array}$	$133.5 \\129.2 \\123.1 \\132.5 \\145.8$	$150.4 \\ 151.6 \\ 153.9$

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways. (5) Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending July, 1941. \*\*12-months ending June 1941.

#### INDEXES \* 1935-39=100 1935-39=100 MONTHLY 150 150 1941 140 140 130 130 1940 120 120 110 110 1939 100 100 1938 -DEC. DEC. JAN. FEB. MAR APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. \* Seasonally adjusted.

#### VALUE OF RETAIL SALES : 1938-41

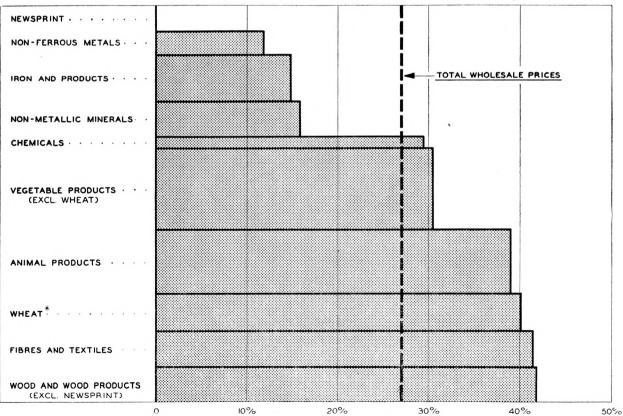
#### VIII—WHOLESALE PRICES Index 1926 = 100

					1100	1										
	CANADA Dominion Bureau of Statistics						U.K. Board of Trade <sup>(1)</sup>					U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total		Foods	Total		Farm Products	Raw Materials	Foods	Manu- factures	Total		
Average of Mths.											1					
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		
1936	69.4	70.8	73.4	73.6	74.6		75.0	76.2		80.9	79.9	82.1	82.0	80.8		
1937	87.0	84.2	81.2	80.4	84.5		83.6	87.7		86.4	84.8	85.5	87.2	86.3		
1938	73.6	72.7	77.1	78.2	78.6		79.6	81.8		68.5	72.0	73.6	82.2	78.6		
1939	64.3	67.4	73.9	75.3	75.4		79.8	82.8		65.4	70.2	70.4	80.5	77.2		
1 <b>9</b> 40	67.1	75.3	79.4	81.5	82.9		108.8	110.4		67.7	71.9	71.3	81.5	78.5		
Monthly																
1940–Aug.	62.7	73.8	78.2	81.3	82.6		110.8	113.1		65.6	69.8	70.1	81.0	77.4		
Sept.	63.8	74.3	78.8	81.6	83.0		114.0	113.9		66.2	70.5	71.5	81.5	78.0		
Oct.	64.6	74.8	79.4	81.8	83.3		117.1	115.2		66.4	71.4	71.1	82.1	78.7		
Nov.	66.9	76.1	81.1	82.4	83.9		117.1	118.5		68.2	72.6	72.5	82.6	79.6		
Dec.	67.1	76.1	81.8	83.0	84.2		118.2	119.9		69.7	73.6	73.5	82.8	80.0		
1941-Jan.	67.2	76.6	82.1	83.4	84.6		118.4	120.6		71.6	74.6	73.7	83.5	80.8		
Feb.	68.3	77.7	82.5	83.7	85.2		118.0	121.1		70.3	74.0	73.5	83.5	80.6		
Mar.	69.1	78.9	83.4	84.2	85.9		117.9	121.7		71.6	75.3	75.2	84.2	81.5		
Apr.	69.5	79.3	84.7	85.3	86.6		117.8	121.8		74.4	77.5	72.9	85.5	83.2		
May	69.6	80.9	85.3	86.8	88.5		118.1	122.1		76.4	79.7	79.5	87.1	84.9		
June	71.0	81.8	88.9	88.8	90.0		118.7	123.0		82.1	83.6	83.1	88.6	87.1		
July	71.7	82.4	91.6	90.2	91.1		119.7	123.6		85.8	86.1	84.7	90.1	88.8		
Aug.	72.1	83.3	92.8	90.8	91.8	1	119.3	123.6		87.4	87.6	87.2	91.5	90.3		
0		1			l .		1							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 Labor Statistics Index of Prices of Finished Products.

WHOLESALE PRICE INDEX





 0
 10%
 20%
 30%
 40%
 50%

 NOTE: The vertical measurement of each bar in the chart represents the weighting of the respective commodity group in the total wholesale price index which has been contributed by the commodity group in question. \* In the case of wheat the index is based on open market price. Using the Wheat Board's fixed price to producers wherever this exceeded the open market price, the increase in the wheat price index over the period in question would have been 8%.

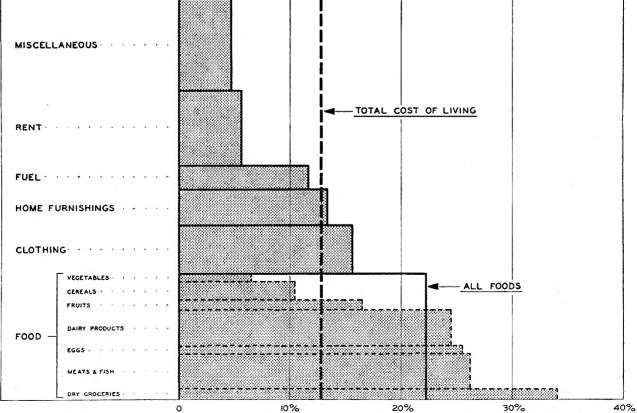
#### IX—COST OF LIVING\*

Dominion Bureau of Statistics Index 1935-39 = 100

	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	-	6.1	121.8
1929	134.7	112.6	134.8	119.7	10	5.0	121.7
1932	85.7	106.8	100.6	109.7	10	0.4	99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
Monthly							
1940-Mar.	104.8	105.7	107.8	104.4	105.9	101.9	104.6
Apr.	104.8	105.9	107.8	104.4	106.1	101.8	104.6
May	104.4	106.1	107.8	106.9	106.2	101.8	104.9
June	103.8	106.0	109.1	106.9	106.5	101.8	104.9
July	105.3	107.9	109.1	106.9	106.9	102.2	105.6
Aug.	105.4	108.4	109.1	106.9	106.9	103.0	105.9
1941—Mar.	109.0	108.9	114.2	107.7	111.6	102.9	108.2
Apr.	110.1	108.9	114.3	107.7	111.7	102.9	108.6
May	109.7	109.2	114.5	109.7	111.8	105.1	109.4
June	112.5	110.2	114.9	109.7	112.1	105.6	110.5
July	116.6	110.5	115.1	109.7	113.0	105.6	111.9
Aug.	121.3	110.5	115.7	109.7	114.3	106.1	113.7

\* Components were selected and weighted on the basis of 1938 family inncomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING INDEX PERCENTAGE INCREASE BETWEEN AUG. 1939 AND AUG. 1941



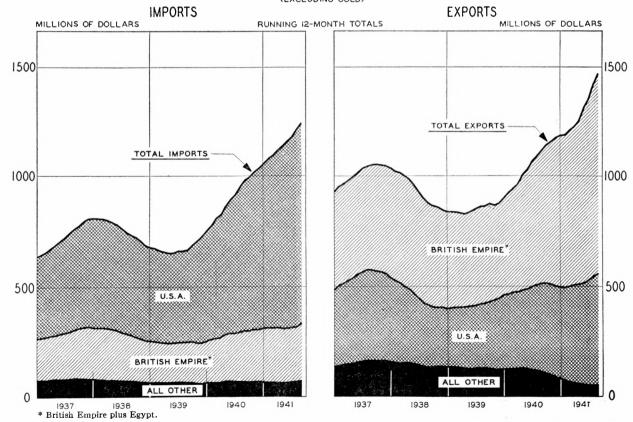
0 10% 20% 30% 40% NOTE: The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index which has been contributed by the component in question.

#### X—EXTERNAL TRADE : MERCHANDISE IMPORTS Compiled from Trade of Canada, Dominion Bureau of Statistics

Millions of Dollars		Com	piled from	Trade of	Canada, De	ominion Bi	ureau of S	itatistics			
		TOT	AL IMPO	RTS (Exclu	JDING GOLD)	FROM					
	BRITISH	Empire <sup>(1)</sup>		01	HER FOREIG	n Countries	3	Total	Re-Exports	RETAINED IMPORTS	Excess of Exports
	U.K. *	Other <sup>(1)</sup>	U.S.A.	EUROPE <sup>(2)</sup>	FAR EAST(3)	Central <sup>(4)</sup> AND S. America	Other	all Countries	Ex. Gold	Ex. Gold	or Imports
Calendar Years 1926 1929 1932	$165 \\ 195 \\ 94$	$\begin{array}{c} 50\\ 62\\ 35 \end{array}$	$669 \\ 894 \\ 264$	$74\\96\\40$	17 17 7	$33 \\ 33 \\ 14$		1,008 1,299 453	15 26 8	$993 \\ 1,273 \\ 445$	299 84 11
1936 1937 1938 1939 1940 12-Months Ending	$123 \\ 147 \\ 119 \\ 113 \\ 137$	$ \begin{array}{c} 66\\ 89\\ 67\\ 75\\ 107 \end{array} $	$369 \\ 491 \\ 425 \\ 497 \\ 744$	$39 \\ 46 \\ 40 \\ 37 \\ 16$	$ \begin{array}{c} 10 \\ 12 \\ 9 \\ -3 \\ 13 \end{array} $	$25 \\ 21 \\ 16 \\ 16 \\ 32$	$2 \\ 2 \\ 2 \\ 3 \\ 8$	635 809 677 750 1,057	13 15 11 11 14	$\begin{array}{c} 622 \\ 794 \\ 666 \\ 739 \\ 1,043 \end{array}$	437 382 330 342 346
Aug. 1941† 1940—Mar. Apr. Mav	$131 \\ 10.9 \\ 11.8 \\ 14.4$	$     129 \\     7.5 \\     7.2 \\     12.2     $	$909 \\ 52.8 \\ 58.5 \\ 63.9$	$     \begin{bmatrix}       6 \\       1.8 \\       3.1 \\       2.6     \end{bmatrix} $	$ \begin{array}{c c}     12 \\     1.1 \\     1.3 \\     1.3 \\   \end{array} $	$ \begin{array}{r}     49 \\     2.0 \\     2.4 \\     2.5 \end{array} $	6 .1 .1 .9	1,241 76.2 84.4 97.9	19 .7 1.1 .9	$1,222 \\75.4 \\83.3 \\97.0$	441 32.3 27.1 25.7
June July Aug.	$     \begin{array}{r}       10.1 \\       15.4 \\       13.9     \end{array} $	8.5 9.7 8.0	$64.2 \\ 57.6 \\ 67.6$	1.7 .3 .2	$ \begin{array}{c c} 1.1 \\ 1.0 \\ .9 \end{array} $	$2.6 \\ 2.5 \\ 4.2$	.7 1.8 .5	89.0 88.3 95.2	.8 .7 .8	$88.2 \\ 87.6 \\ 94.4$	34.5 28.0 31.7
1941—Mar. Apr. May June July Aug.†	$11.2 \\ 11.1 \\ 13.5 \\ 10.9 \\ 11.6 \\ 14.5$	$10.2 \\ 8.5 \\ 12.2 \\ 10.3 \\ 12.1 \\ 18.6$	$75.0 \\ 77.7 \\ 84.4 \\ 78.1 \\ 87.9 \\ 86.2$	.5 .7 .6 .6 .4 .5	$ \begin{array}{c} 1.3\\ 1.2\\ .9\\ .7\\ .7\\ .7\\ .7 \end{array} $	$3.3 \\ 2.9 \\ 5.5 \\ 6.0 \\ 6.0 \\ 7.0$	.3 .4 .3 .4 .6 .7	101.9 102.3 117.4 106.9 119.3 128.3	1.0 1.5 1.0 1.5 1.2 2.6	$100.9 \\ 100.8 \\ 116.4 \\ 105.5 \\ 118.1 \\ 125.7$	27.0 35.8 62.2 58.6 70.3 33.7

\* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland East Indies and Philippines. (4) Includes Non-British West Indies and Mexico. † Preliminary.

## MERCHANDISE TRADE: BRITISH EMPIRE, U.S.A. AND OTHER COUNTRIES: 1937-41



Millions of Dollars

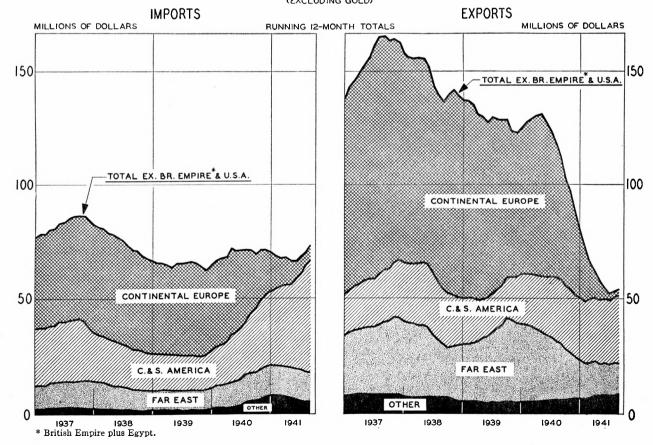
#### X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics\*

		D		NET	Total Exports					
	British	Empire <sup>(1)</sup>			Other Fore	IGN COUNTRIES	5	Total	NON- MONETARY	Including
	U.K.	Other <sup>(1)</sup>	U.S.A.	Europe <sup>(2)</sup>	Far East <sup>(3)</sup>	Central <sup>(4)</sup> And S. America	Other	all Countries	Gold Exports	Non- Monetary Gold
Calendar Years										
1926	459	96	458	138	61	45	4	1,261	30	1,292
1929	290	105	493	141	68	45	10	1,152	37	1,190
1932	178	39	159	73	20	10	12	490	70	560
1936	356	85	348	87	26	18	8	927	132	1,059
1937	384	107	382	92	33	26	7	1,031	145	1,176
1938	334	103	261	88	26	18	5	835	161	996
1939	331	104	336	65	34	21	5	897	185	1,081
1940	533	157	417	30	17	27	7	1,186	203	1,389
12-Months Ending Aug. 1941†	660	244	504	2	14	30	9	1,462	202	1,663
Monthly 1940—Mar.	45.4	9.7	26.3	6.2	1.6	2.0	.5	91.6	16.1	107.8
Apr.	45.1	8.6	30.4	4.0	1.8	2.0 2.0	.4	92.4	18.0	110.4
May	50.2	13.0	35.7	2.9	.8	2.8	.4	105.8	16.9	122.8
Iune	52.0	10.6	37.8	2.2	1.4	2.7	1.0	107.6	15.1	122.7
July	42.3	$10.0 \\ 14.0$	39.4	.2	1.1	2.0	.7	99.7	15.9	115.7
Aug.	48.7	16.3	38.9	.5	1.6	1.8	.7	108.5	17.6	126.1
1941—Mar.	50.9	16.4	36.8	.2	1.0	2.0	.7	108.1	19.7	127.9
Apr.	62.0	15.2	40.8	.1	1.3	2.4	.5	122.3	14.3	136.6
May	81.3	$\frac{10.2}{30.0}$	46.9	.1	.9	2.7	.6	162.6	16.1	178.7
June	65.6	26.1	49.1	.1	1.0	2.7	.8	145.4	18.4	163.9
July	74.0	37.3	54.0	.1	1.4	3.3	.9	171.1	$10.1 \\ 17.3$	188.4
Aug.†	61.4	28.5	51.8	.1	1.0	2.7	1.3	146.8	12.6	159.4
rug.i	UI.I	20.0	01.0		1.0	2.1	1.0	1.0.0	12.0	10011

\* In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (1), (2), (3), (4) See notes on facing page. † Preliminary.

MERCHANDISE TRADE: OTHER THAN BRITISH EMPIRE AND U.S.A.: 1937-41



## STATISTICAL SUMMARY

## BANK OF CANADA

OCT. - NOV. 1941

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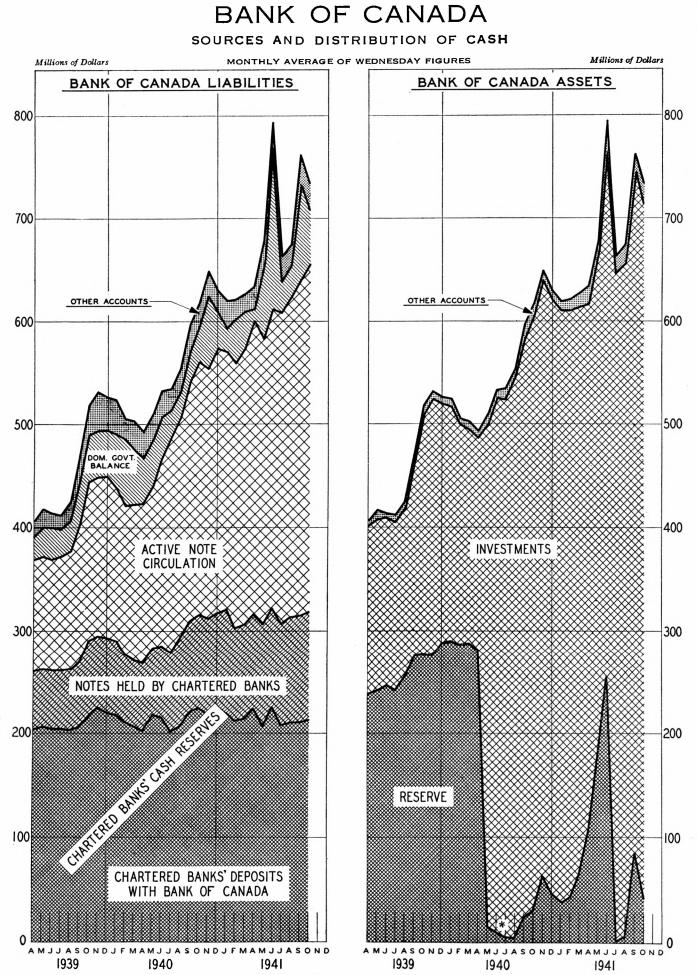
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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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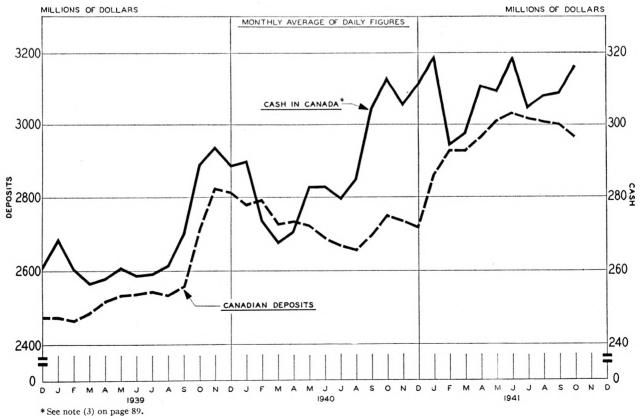
\*See note (\*) on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

OCT. - NOV. 1941

Millions of Dollars								I—BANK
-				LIABI	LITIES			
	Cha	rtered Bank (	Cash			Active	All	Total
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	B. of C. Note Circulation	All Other Accounts	Assets or Liabilities
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– "	49.8	191.4	241.2	25.8	1.2	90.6	13.5	372.2
1938- ''	56.0	199.6	255.6	22.8	2.1	105.9	12.5	399.0
1939– ''	60.9	209.2	270.1	32.1	9.5	122.9	11.1	445.7
1940- ''	77.9	213.7	291.6	43.7	10.3	194.3	14.4	554.2
1940—June	68.6	216.1	284.7	41.2	11.6	181.2	14.5	533.3
July	78.6	200.7	279.3	26.2	9.3	207.4	13.4	535.4
Aug.	86.3	206.3	292.6	25.3	8.3	214.4	14.3	554.8
Sept.	88.7	219.9	308.6	31.5	8.1	232.6	16.0	596.8
Oct.	91.0	224.8	315.8	34.3	6.2	244.1	16.7	617.3
1941—June	96.5	225.1	321.6	156.4	7.1	290.3	18.8	794.3
July	98.8	208.1	306.9	29.7	7.6	301.4	18.1	663.6
Aug.	103.3	209.7	313.0	28.7	5.4	311.1	16.4	674.5
Sept.	104.6	210.4	315.0	95.7	8.9	325.5	16.2	761.3
Oct.	104.9	213.3	318.2	52.5	5.9	337.8	19.9	734.1
Wednesdays		000 1	D40 F(2)	10.0		D 4 6 0(2)	10.4	TOT O
Nov. 5	$107.4^{(2)}$	233.1	<b>340.5</b> <sup>(2)</sup>	49.6	9.9	$346.9^{(2)}$	18.4	765.2
12	$112.1^{(2)}$	236.5	<b>348.6</b> <sup>(2)</sup>	44.4	8.5	$346.3^{(2)}$	17.8	765.6
19	$115.0^{(2)}$	226.4	<b>341.4</b> <sup>(2)</sup>	42.6	11.1	$346.4^{(2)}$	22.8	764.3
26	$117.7^{(2)}$	246.0	<b>363.7</b> <sup>(2)</sup>	40.2	10.5	$344.0^{(2)}$	18.4	776.9
1				1		I	1	1

(1) Includes "Other Securities". (2) Estimates. \* May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange working balances, were sold to the Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.





OF CANADA

Millions of Douars										OI OIII
					SETS	AS				
-	All			Securities				Reserve		
\$	Other Accounts	Advances	Total <sup>(1)</sup>	DomProv. Long	DomProv. Short	Reserve Ratio	Total Reserve	Foreign Currencies	Silver	Gold
Average of Wednesday Figures 1935- 9 M ths. 1936-12 M ths. 1937- " 1938- " 1939- " 1940- " June-1940 July Aug. Sept. Oct.	$\begin{array}{c} 4.0 \\ 4.2 \\ 5.1 \\ 6.3 \\ 7.2 \\ 8.0 \\ 5.8 \\ 7.8 \\ 8.2 \\ 9.0 \\ 10.8 \end{array}$	$\begin{array}{c} 4.1 \\ 1.7 \\ - \\ .9 \\ .1 \\ 1.3 \\ 1.8 \\ 3.3 \\ 1.3 \\ 7.3 \\ 1.8 \end{array}$	119.6 123.2 162.2 181.2 185.7 * 433.0 516.1 520.1 541.6 556.5 573.4	94.0 86.3 98.4 53.0 46.3 * 109.0 117.0 121.7 123.3 122.0 142.1	$\begin{array}{c} 25.6\\ 37.0\\ 57.9\\ 122.5\\ 139.4\\ *\\ 323.9\\ 399.1\\ 398.3\\ 418.3\\ 434.5\\ 431.3\end{array}$	57.87 61.69 57.11 54.50 58.15 *	166.2 192.9 204.8 210.6 252.7 * 111.9 9.6 4.3 3.8 24.1 31.3	$10.3 \\ 11.4 \\ 20.4 \\ 28.7 \\ 43.2 \\ * \\ 36.7 \\ 9.6 \\ 4.3 \\ 3.8 \\ 24.1 \\ 31.3 \\$	1.4 1.8 2.5 .9 - - - -	154.6 179.7 182.0 181.0 209.6 * 75.3
June—1941 July Aug. Sept. Oct. Wednesdays Nov. 5 12 19 26	$\begin{array}{c} 20.8\\ 13.7\\ 16.4\\ 16.0\\ 18.5\\ \hline 20.7\\ 17.3\\ 18.1\\ 16.2\\ \end{array}$	$ \begin{array}{c} 1.8 \\ 1.1 \\ 3.0 \\ 2.1 \\ 1.3 \\ 1.3 \\ 0.5 \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ - \\ -$	573.4 517.0 646.5 651.1 658.9 672.0 688.1 685.6 674.7 664.7	142.1 $130.4$ $134.9$ $139.7$ $143.9$ $177.0$ $234.0$ $233.4$ $232.2$ $228.7$	$\begin{array}{c} 431.3\\ 386.5\\ 511.6\\ 511.4\\ 515.0\\ 495.0\\ 454.1\\ 452.2\\ 442.5\\ 436.0\\ \end{array}$		51.3 255.4 .4 85.1 42.3 55.9 62.7 71.6 96.0	$\begin{array}{c} 31.3\\ 255.4\\ .4\\ 4.9\\ 85.1\\ 42.3\\ 55.9\\ 62.7\\ 71.6\\ 96.0\\ \end{array}$		

Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary





Millions of Dollars

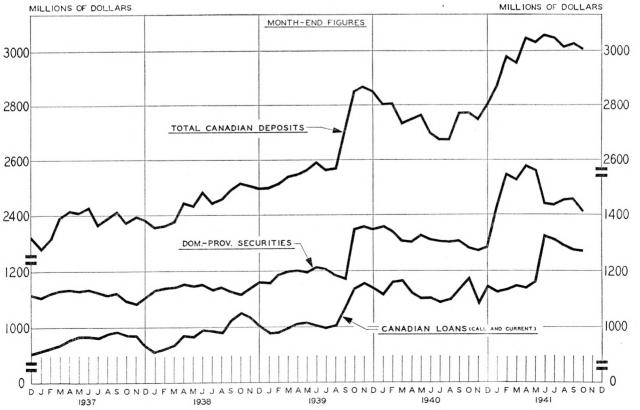
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#### II—CHARTE Bank of

Millions of Dollars											Dank of
				LIABILITI	ES						
				Dep	osits			Cash		es	
	Notes	Demand	Time	Dom.	Canadian	Foreign	Total	in	DOM	PROV.	Other
		Demand		and Prov.	Deposits <sup>(1)</sup>		Deposits <sup>(2)</sup>	Canada	Short	Long	
Average of Month-end Figures 1926 1929 1932	169 178 132	$553 \\ 696 \\ 486$	1,341 1,480 1,376	$53 \\ 102 \\ 82$	$1,958 \\ 2,293 \\ 1,955$	$330 \\ 418 \\ 312$	2,333 2,837 2,322	$197 \\ 212 \\ 186$	34	14 12 90	$189 \\ 157 \\ 206$
1933 1934 1935 1936	130 136 126 119	489 514 569 618	1,379 1,373 1,445 1,518	$\begin{array}{c} 62 \\ 66 \\ 65 \\ 77 \end{array}$	$1,941 \\ 1,966 \\ 2,104 \\ 2,245$	$308 \\ 322 \\ 348 \\ 401$	2,290 2,317 2,476 2,668	$     \begin{array}{r}       195 \\       203 \\       216 \\       225     \end{array} $		$\begin{array}{ccc} 27 \\ 34 \\ 454 \\ 628 \end{array}$	214 183 183 256
1937 1938 1939 1940	110 100 94 91	691 690 742 875	1,574 1,630 1,699 1,647	$90 \\ 94 \\ 146 \\ 227$	2,382 2,449 2,630 2,753	$421 \\ 408 \\ 474 \\ 430$	2,840 2,892 3,144 3,250	$240 \\ 252 \\ 268 \\ 287$	$\begin{array}{c} 445 \\ 447 \\ 516 \\ 681 \end{array}$	$674 \\ 696 \\ 718 \\ 630$	307 297 306 268
End of 1940—June July Aug. Sept. Oct.	97 92 93 93 92	821 852 877 1,004 941	$1,609 \\ 1,613 \\ 1,634 \\ 1,655 \\ 1,599$	$276 \\ 210 \\ 177 \\ 141 \\ 237$	2,702 2,680 2,679 2,779 2,774	$\begin{array}{r} 437 \\ 422 \\ 403 \\ 403 \\ 405 \end{array}$	3,202 3,154 3,146 3,264 3,252	$267 \\ 272 \\ 286 \\ 313 \\ 304$	$702 \\ 700 \\ 701 \\ 708 \\ 716$	$\begin{array}{c} 611 \\ 610 \\ 604 \\ 601 \\ 567 \end{array}$	$270 \\ 267 \\ 263 \\ 255 \\ 237$
1940—June July Aug. Sept. Oct.	84 83 84 82 82	$984 \\ 1,009 \\ 1,026 \\ 1,110 \\ 1,136$	1,467 1,489 1,522 1,555 1,592	$624 \\ 570 \\ 483 \\ 371 \\ 285$	$3,059 \\ 3,049 \\ 3,013 \\ 3,028 \\ 3,002$	$\begin{array}{r} 449 \\ 440 \\ 451 \\ 458 \\ 460 \end{array}$	3,587 3,572 3,543 3,558 3,535	282 308 294 302 318	$598 \\ 830 \\ 839 \\ 832 \\ 724$	$842 \\ 605 \\ 611 \\ 623 \\ 683$	$248 \\ 246 \\ 248 \\ 241 \\ 236$

(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 : CANADIAN DEPOSITS, GOVERNMENT SECURITIES AND LOANS : 1937-41



Millions of Dollars

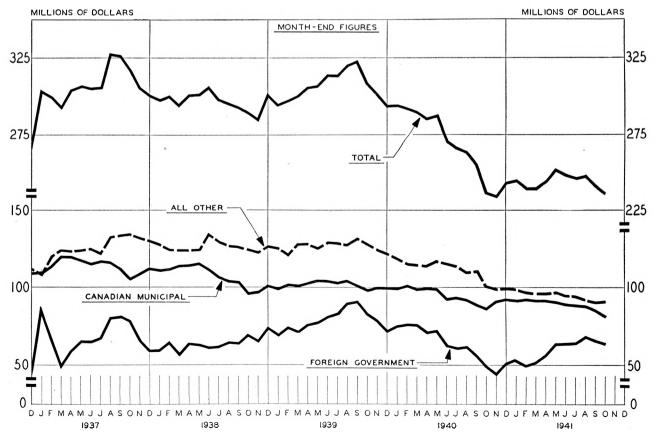
#### **RED BANKS**

Canada	
i anaaa	

		ASSE	ГS				1	DAILY AVE	RAGE DA	TA	
Total	Call	CANADA Current Public	Loans Current Other	ABR	OAD Current	Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
533 499 696	$     140 \\     267 \\     117   $	934 1,343 1,032	87 112 165	$250 \\ 301 \\ 84$	$261 \\ 248 \\ 172$	2,864 3,528 2,869	192 191 172	1,958 2,293 1,955	9.8 8.3 8.8	$     195 \\     205 \\     158   $	Average of Daily Figures 1926 1929 1932
841 867 1,044 1,331	102 102 82 93	907 869 829 699	$147 \\ 145 \\ 134 \\ 121$	$92 \\ 107 \\ 72 \\ 64$	$148 \\ 138 \\ 146 \\ 150$	2,831 2,838 2,957 3,145	$189 \\ 201 \\ 216 \\ 225$	1,941 1,966 2,104 2,213	9.8 10.2 10.3 10.2	$157 \\ 163 \\ 169 \\ 182$	1933 1934 1935 1936
1,426 1,440 1,540 1,579	$107 \\ 67 \\ 55 \\ 44$	732 786 855 969	$117 \\ 129 \\ 133 \\ 122$	$68 \\ 51 \\ 48 \\ 44$	$165 \\ 158 \\ 145 \\ 138$	3,317 3,349 3,592 3,707	240 254 269 289	2,357 2,412 2,582 2,722	10.2 10.5 10.4 10.6	$200 \\ 205 \\ 216 \\ 287$	1937 1938 1939 1940
1,583 1,576 1,569 1,563 1,520	$39 \\ 38 \\ 38 \\ 37 \\ 41$	$936 \\ 925 \\ 940 \\ 983 \\ 1,024$	$     \begin{array}{r}       131 \\       128 \\       122 \\       119 \\       113     \end{array} $	$40 \\ 39 \\ 38 \\ 51 \\ 43$	$141 \\ 133 \\ 131 \\ 128 \\ 126$	3,666 3,617 3,610 3,728 3,711	$282 \\ 279 \\ 285 \\ 304 \\ 313$	2,689 2,668 2,654 2,694 2,750	10.5 10.5 10.7 11.3 11.4	$278 \\ 301 \\ 311 \\ 328 \\ 337$	June—1940 July Aug. Sept. Oct.
1,688 1,681 1,698 1,696 1,643	33 34 35 36 37	$1,191 \\ 1,177 \\ 1,154 \\ 1,143 \\ 1,147$	$     \begin{array}{r}       101 \\       101 \\       101 \\       94 \\       86     \end{array} $	$\begin{array}{c} 45 \\ 44 \\ 50 \\ 47 \\ 46 \end{array}$	$     136 \\     135 \\     133 \\     132 \\     132 \\     132 $	4,068 4,054 4,031 4,053 4,031	$318 \\ 305 \\ 308 \\ 308 \\ 316$	3,031 3,015 3,007 3,002 2,966	10.5 10.1 10.2 10.3 10.6	$378 \\ 386 \\ 401 \\ 411 \\ 423$	June—1941 July Aug. Sept. 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 BANKS : HOLDINGS OF SECURITIES OTHER THAN DOM. & PROV. : 1937-41



Millions of Dollars

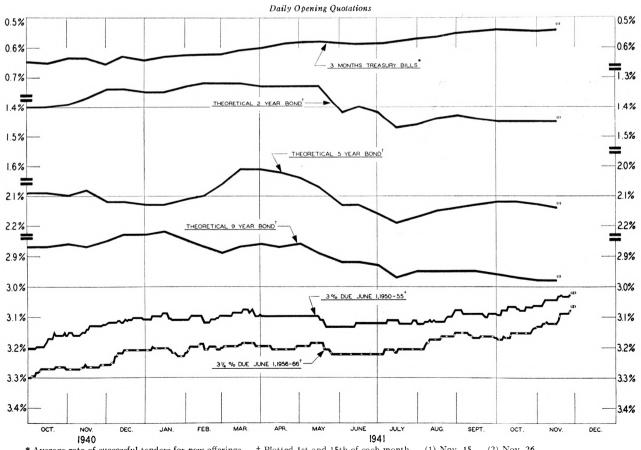
#### **III—SECURITY PRICES** Bank of Canada

		Domi		la Bonds Payal of the market qu		Only				
		Average of E	Business Days		15th of Each Month					
		e June 1, 6-66		e June 1, 0-55	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond			
	Price	Price Yield		Yield	Yield	Yield	Yield			
Annual Average 1938 1939 1940	$100.41 \\ 99.97 \\ 98.90$	3.22 3.23 3.31	$99.01 \\ 98.14 \\ 97.05$	3.08 3.15 3.25	2.76 2.90 2.95	1.91 2.13 2.16	1.13 1.54 1.48			
Monthly 1940—Nov. Dec.	$99.74 \\ 100.34$	3.27 3.22	$98.36 \\ 98.71$	3.14 3.11	2.87 2.83	2.08 2.12	1.37 1.34			
1941—Jan. Feb. Mar. Apr. May	$100.45 \\ 100.60 \\ 100.67 \\ 100.55 \\ 100.58$	3.21 3.20 3.19 3.20 3.20 3.20	$98.83 \\ 98.79 \\ 98.98 \\ 98.88 \\ 98.72$	3.10 3.11 3.09 3.10 3.11-	2.82 2.87 2.87 2.87 2.87 2.89	2.13 2.10 2.01 2.02 2.07	1.35 1.32 1.32 1.33 1.33			
June July Aug. Sept. Oct. Nov.	$100.31 \\ 100.47 \\ 100.88 \\ 101.02 \\ 101.09 \\ 101.64^{(1)}$	3.22 3.21 3.17 3.16 3.16 3.11 <sup>(1)</sup>	$98.58 \\98.68 \\98.77 \\99.00 \\99.18 \\99.53^{(1)}$	3.13 3.12 3.11 3.09 3.07 3.04 <sup>(1)</sup>	2.92 2.97 2.95 2.95 2.97 2.98	2.13 2.19 2.15 2.13 2.12 2.14	1.40 1.47 1.44 1.44 1.45 1.45			

(1) Average Nov. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

PAYABLE IN CANADA ONLY



\* Average rate of successful tenders for new offerings. † Plotted 1st and 15th of each month. (1) Nov. 15. (2) Nov. 26.

#### IV-BOND ISSUES AND RETIREMENTS<sup>1</sup>

#### Par Values in Millions of Canadian Dollars\*

Bank	of	Canada
------	----	--------

		[]I-]	DOMINION <sup>2</sup> AND	DIRECT & OTHER C.		EED	II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup>						
		New Issues		RETIR	EMENTS <sup>4</sup>	Net New Issues or Retire-	New Issues		Retirements <sup>4</sup>		Net N Issue Reti		
-11		New	Refunding	Refunded	Other	ments	New	Refunding	Refunded	Other	met		
	Calendar Years 1939 1940	$181.6 \\ 500.0^{5}$	$229.4 \\ 179.9$	209.7 198.3	23.6 226.9	177.8 254.7	$113.2 \\ 77.2$	$\begin{array}{c} 40.5\\ 88.9\end{array}$	33.5 80.6	38.9 26.6	81. 58.		
	Nine Months 1939 1940 1941	100.6 $200.0^{5}$ 980.4	$110.4 \\ 155.0 \\ 117.4$	110.4 198.3 117.4	22.3 162.0 127.0	78.3 5.3 853.4	$97.3 \\ 73.3 \\ 20.6$	$ \begin{array}{c} 31.9 \\ 40.2 \\ 17.8 \end{array} $	31.9 49.1 44.8	31.2 17.2 32.7	66. 47. 39		
	Quarters 1941— I II III	250.0 730.4	117.4	 	94.1 23.3 9.6	155.9 707.1 9.6	$\begin{array}{c c} 18.4 \\ - \\ 2.2 \end{array}$	$\begin{array}{c c} 16.2\\ -\\ 1.6\end{array}$	32.3 .1 12.4	6.9 18.1 7.6	4 18 16		

		111-0	Corporati	ONS				MINION RY BILLS <sup>6</sup>	and Re	palities eligious utions
	New	Issues	RETIRE	MENTS <sup>4</sup>	Net New Issues or Retire-	Net New Issues or Retire-	Net New Issues or Retire-	Total outstanding		Issues <sup>7</sup>
	New	Refunding	Refunded	Other	ments	ments	ments	outotanding	New	Refunding
Calendar Years 1939	35.5	201.4	202.0	67.1	32.3	226.7	_	At end of Year 155	21.2	11.5
1939	34.0	18.1	17.5°	64.9°	30.4	283.2	75.0 <sup>8</sup>	230	18.0	4.8
Nine Months								At end of Third Quarter		
1939	20.3	201.4	202.0	52.8	33.0	111.4	-	155	17.2	10.7
1940	30.8	18.1	17.5°	36.0°	4.5	37.4	75.0 <sup>8</sup>	230	7.2	2.6
1941	7.5	2.3	2.3	50.2	42.7	771.6	-	230	4.3	3.1
Quarters								At end of Quarter		
1941— I	4.6	1.8	1.2	14.1	9.0	142.3	- 1	230	2.7	1.7
II	1.3	- • ·	.4	29.7	28.7	660.1	-	230	.7	_
III	1.6	.4	.7	6.4	5.0	30.9	. —	230	.9	1.4
										l

#### SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup> DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS<sup>8</sup>

		NEW ISS	UES were p	ayable In:			Reth		Net Increase or Net Decrease In Bonds Outstand-				
	Canada only	New York only	Canada & New York	10 London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	10 London	Total		Abroad <sup>11</sup>
Calendar Vears 1939 1940	$667.3 \\ 893.5$	85.6 $4.3$	48.5	.1	801.6 898.0	247.9 424.0	21.0 7.2	117.0 17.8	86.9 11.3	102.1 154.5	574.8 614.9	419.5 469.5	192.7 186.3
Nine Months 1939 1940 1941	$427.8 \\ 512.9 \\ 1,134.2$	85.6 $4.3$ $11.0$	48.5 .2 .7	.1	561.9 517.4 1,146.0	203.5 364.5 258.2	19.5 5.7 27.5	114.4 14.0 11.9	84.6 8.6 9.5	28.6 87.2 67.3	450.5 480.0 374.4	224.2 148.4 876.1	112.9 111.0 104.5
Quarters 1941— I II III	$291.0 \\ 838.2 \\ 5.1$	- 11.0 -	7		291.0 849.2 5.8	89.0 146.3 22.8	2.2 24.2 1.2	1.8 5.8 4.3	6.0 2.5 .9	49.7 10.2 7.4	148.7 189.0 36.7	202.0 691.9 17.8	59.7 31.7 13.1

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. (2) Treasury Bills are excluded. For particulars of Dominion Treasury Bills see Heading 1V. (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) Does not include \$250 mm. of 1 year 1% Notes which, under the Exchange Fund Order, 1940, the Dominion government issued and sold to the Bank of Canada on May 1 in order to supply the Foreign Exchange Control Board with funds with which to purchase gold and foreign exchange under the terms of the Foreign Exchange Acquisition Order. These notes were renewed in 1941. (6) Payable in Canada only. (7) Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. For the same reason these bodies are not included in the Summary of Changes in Currency of Payment. (8) The issue of \$75 mm. of Dominion Treasury Bills shown in 1940 was made in the same manner and under the same authority as the issue of Notes referred to in note (5) above. (9) The \$30 mm. Bell Telephone issue which was called for redemption on 1st March, 1940, and refunded in August, 1939. (10) Including issues payable optionally in Canada or London. (11) Only, or optionally.

Par Values in Millions of Canadian Dollars\*

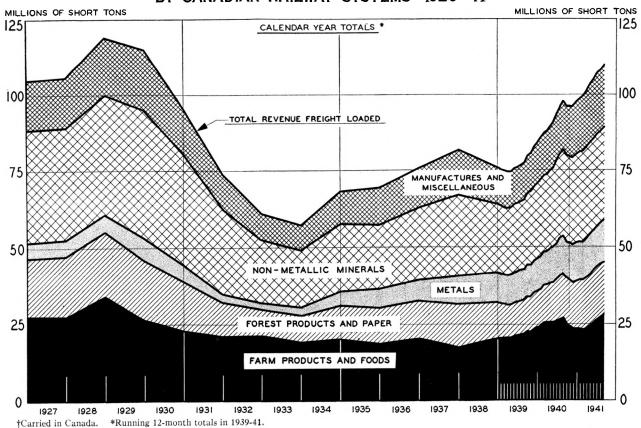
Net New Issues or Retirements

> 81.2 58.8 66.1 47.2 39.1 4.6 18.2 16.3

#### V—BUSINESS ACTIVITY Dominion Bureau of Statistics

			2011110	n Durcau oj	5101101000				
		PI	RODUCTIC	N		Con-		Department Store Sales	ment
	Gold	Steel	Auto- mobiles & Trucks	News- print	Central Electric Stations <sup>(2)</sup>	struction Contracts Awarded	Car Loadings	Index of Value Seasonally adjusted	Index (3) (4) Seasonally adjusted
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands		1926 = 100
Annual Totals <sup>(3)</sup> 1926 1929 1932 1933 1936 1937 1938 1939 1940	$1,754 \\1,928 \\3,044 \\2,949 \\3,748 \\4,096 \\4,725 \\5,094 \\5,211 \\$	776 1,378 339 410 1,116 1,403 1,155 1,385 2,011	$\begin{array}{r} 204.7\\ 262.6\\ 60.8\\ 65.9\\ 162.2\\ 207.5\\ 166.1\\ 155.4\\ 223.0\\ \end{array}$	1,8782,7291,9152,0173,2093,6482,6252,8693,419	$\begin{array}{r} 9,440\\ 14,026\\ 12,292\\ 12,814\\ 16,529\\ 17,934\\ 18,056\\ 19,405\\ 22,522\\ \end{array}$	$\begin{array}{r} 372.9\\ 576.7\\ 132.9\\ 97.3\\ 162.6\\ 224.1\\ 187.3\\ 187.2\\ 346.0\\ \end{array}$	3,253 3,524 2,176 2,032 2,494 2,635 2,429 2,549 2,549 2,827	$ \begin{array}{r} - \\ 140.5 \\ 93.1 \\ 88.2 \\ 98.4 \\ 103.8 \\ 99.9 \\ 103.6 \\ 116.2 \\ \end{array} $	$100.0 \\ 117.7 \\ 85.2 \\ 81.4 \\ 102.4 \\ 111.6 \\ 108.3 \\ 109.6 \\ 124.3$
1940 12-Mths. Ending Oct. 1941 Monthly 1940—June July Aug. Sept. Oct.	5,311 $5,375*$ $452.0$ $457.3$ $466.9$ $441.1$ $468.2$	2,011 $2,333$ $166.2$ $169.6$ $172.2$ $164.5$ $185.1$	223.0 $275.5$ $17.9$ $14.5$ $14.0$ $15.5$ $21.1$	3,360 315.3 332.7 316.6 282.3 310.0	22,522 26,570 1,812 1,846 1,893 1,887 2,021	$\begin{array}{c} 423.9\\ 39.1\\ 29.3\\ 40.7\\ 52.3\\ 26.4 \end{array}$	3,147 239.6 247.6 256.0 252.4 280.6	$131.1 \\106.5 \\114.6 \\116.6 \\116.7 \\120.9$	145.1** 122.0 124.1 126.1 129.6 133.3
1941—June July Aug. Sept. Oct.	$\begin{array}{c} 454.0 \\ 456.7 \\ 467.2 \\ 445.1 \end{array}$	$187.2 \\197.3 \\202.7 \\200.6 \\222.9$	$25.8 \\ 24.7 \\ 17.2 \\ 14.5 \\ 19.4$	$273.7 \\ 293.5 \\ 293.1 \\ 298.3 \\ 318.8$	2,167 2,234 2,288 2,412 2,610	$\begin{array}{c} 85.7 \\ 32.0 \\ 36.1 \\ 39.4 \\ 29.1 \end{array}$	$\begin{array}{c} 271.3 \\ 276.8 \\ 278.6 \\ 294.2 \\ 312.5 \end{array}$	$123.1 \\ 132.5 \\ 146.1 \\ 136.6 \\ 136.4$	$153.8 \\ 155.1 \\ 156.0$

Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) As at end of month. (4) Excluding highways.
 Average of months in case of Department Store Sales and Employment Indexes. \*12-months ending Sept., 1941. \*\*12-months ending August 1941.



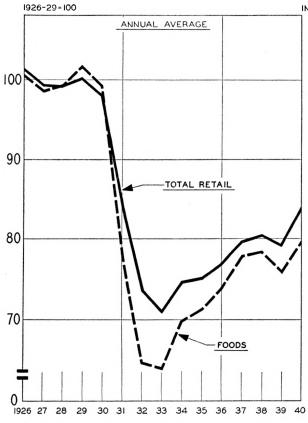
#### STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>1</sup>: 1926-41

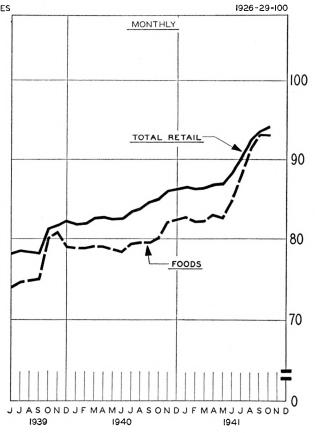
#### VI-WHOLESALE PRICES

					Ind	ex 1	926 = 10	0					
	Dominio	CANAI n Bureau		stics			U.I Board of		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total		Foods ,	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
-	$100.0 \\ 100.8 \\ 48.4$	$100.0 \\ 97.5 \\ 55.0$	$100.0 \\ 100.0 \\ 61.5$	$100.0 \\ 93.0 \\ 69.8$	100.0 95.6 66.7	-	$   \begin{array}{r}     100.0 \\     93.9 \\     71.8   \end{array} $	100.0 92.1 69.1	$100.0 \\ 104.9 \\ 48.2$	$100.0 \\ 97.5 \\ 55.1$	$100.0 \\ 99.9 \\ 61.0$	$100.0 \\ 94.5 \\ 70.3$	100.0 95.3 64.8
1936 1937 1938 1939 1940	$\begin{array}{c} 69.4 \\ 87.0 \\ 73.6 \\ 64.3 \\ 67.1 \end{array}$	$\begin{array}{c} 70.8 \\ 84.2 \\ 72.7 \\ 67.4 \\ 75.3 \end{array}$	73.481.277.173.979.4	73.680.478.275.381.5	74.6 84.5 78.6 75.4 82.9		75.0 83.6 79.6 79.8 108.8	76.2 87.7 81.8 82.8 110.4	$\begin{array}{c} 80.9 \\ 86.4 \\ 68.5 \\ 65.4 \\ 67.7 \end{array}$	79.9 84.8 72.0 70.2 71.9	$\begin{array}{c} 82.1 \\ 85.5 \\ 73.6 \\ 70.4 \\ 71.3 \end{array}$	82.0 87.2 82.2 80.5 81.5	80.8 86.3 78.6 77.2 78.5
Monthly 1940–Oct. Nov. Dec.	$64.6 \\ 66.9 \\ 67.1$	74.876.176.1	$79.4 \\ 81.1 \\ 81.8$	$\begin{array}{c} 81.8 \\ 82.4 \\ 83.0 \end{array}$	83.3 83.9 84.2		$117.1 \\ 117.1 \\ 118.2$	115.2 118.5 119.9	$66.4 \\ 68.2 \\ 69.7$	$71.4 \\72.6 \\73.6$	$71.1 \\ 72.5 \\ 73.5$	$\begin{array}{c} 82.1 \\ 82.6 \\ 82.8 \end{array}$	78.7 79.6 80.0
1941-Jan. Feb. Mar. Apr. May	$67.2 \\ 68.3 \\ 69.1 \\ 69.5 \\ 69.6$	76.6 77.7 78.9 79.3 80.9	$\begin{array}{c} 82.1 \\ 82.5 \\ 83.4 \\ 84.7 \\ 85.3 \end{array}$	83.4 83.7 84.2 85.3 86.8	84.6 85.2 85.9 86.6 88.5		$118.4 \\ 118.0 \\ 117.9 \\ 117.8 \\ 118.1$	120.6 121.1 121.7 121.8 122.1	$71.6 \\ 70.3 \\ 71.6 \\ 74.4 \\ 76.4$	$74.6 \\ 74.0 \\ 75.3 \\ 77.5 \\ 79.7$	73.773.575.272.979.5	$\begin{array}{c} 83.5 \\ 83.5 \\ 84.2 \\ 85.5 \\ 87.1 \end{array}$	80.8 80.6 81.5 83.2 84.9
June July Aug. Sept. Oct.	$71.0 \\ 71.7 \\ 72.1 \\ 73.3 \\ 74.1$	$\begin{array}{c} 81.8 \\ 82.4 \\ 83.3 \\ 84.6 \\ 85.3 \end{array}$	$\begin{array}{c} 88.9\\ 91.6\\ 92.8\\ 94.7\\ 96.2 \end{array}$	88.8 90.2 90.8 92.4 93.2	90.0 91.1 91.8 93.2 93.8		$118.7 \\ 119.7 \\ 119.3 \\ 120.3$	123.0 123.6 123.6 124.5	$82.1 \\ 85.8 \\ 87.4 \\ 91.0$	83.6 86.1 87.6 90.0	$\begin{array}{c} 83.1 \\ 84.7 \\ 87.2 \\ 89.5 \end{array}$	$\begin{array}{c} 88.6 \\ 90.1 \\ 91.5 \\ 92.8 \end{array}$	87.1 88.8 90.3 91.8

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

## RETAIL PRICES : 1926-41

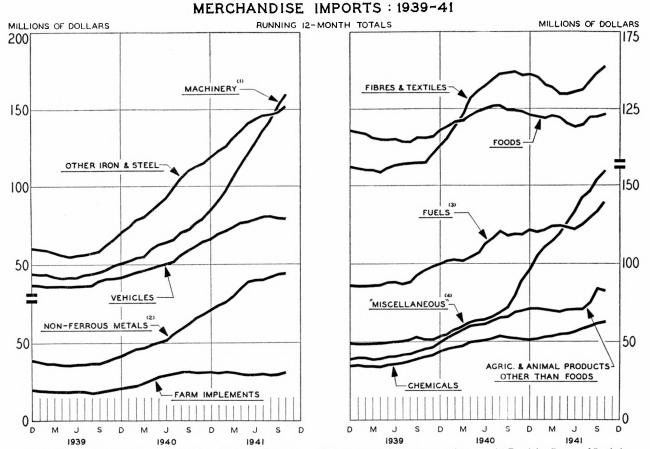




#### VII-EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Millions of Dolla	urs				Dominio	n Bureau	of Statistic	5				
	Fruits, Nuts and Vegetables	Sugar and Products	Rubber and Products	Petro- leum, Asphalt and Products	Coal and Coke	Textiles and Fibres	lron and Steel	Machinery and Vehicles	Non-ferrous Metal Products	Chemical Products	All Other	Total Merchan- dise Imports (1) (2)
Calendar Year Totals												
1926	40	- 38 -	30	53	66	184	95	125	51	31	295	1,008
1929	50	28	23	78	63	199	134	208	91	40	386	1,299
1932	27	17	4	43	34	69	29	38	22	28	142	453
1936	33	21	12	50	38	99	55	80	35	32	180	635
1937	36	21	19	59	40	115	86	125	47	37	223	809
1938	30	21	11	56	37	87	58	105	38	35	199	677
1939	35	$2\overline{3}$	16	56	43	101	70	113	42	44	207	750
1940	40	29	35	66	55	147	119	180	76	52	257	1,057
12-Months Ending	1											· ·
Oct. 1941†	41	29	43	73	65	152	152	269	94	63	331	1,313
Monthly												
1940—Mav	4.5	4.2	1.9	6.6	6.1	13.9	9.3	17.8	5.3	4.9	23.5	97.9
June	5.7	3.4	1.0	7.5	7.6	11.0	10.4	13.0	5.0	4.7	19.7	89.0
July	4.1	2.8	3.2	6.7	5.8	11.2	11.3	12.6	8.0	4.5	18.1	88.3
Aug.	3.2	1.9	3.5	7.1	5.2	11.3	13.4	17.4	6.5	4.7	21.0	95.2
Sept.	2.3	2.4	2.9	6.7	5.3	7.8	10.4	15.6	6.1	4.1	21.2	84.8
Oct.	2.9	3.6	6.2	7.3	4.6	10.2	12.8	17.3	8.8	4.9	24.9	103.5
1941—May	4.0	3.4	3.2	8.0	3.8	13.9	13.7	26.6	8.5	5.9	26.4	117.4
Iune	3.6	3.5	1.8	7.8	5.8	11.8	12.9	22.1	7.2	5.6	24.7	106.9
July	5.0	2.2	2.5	8.7	6.6	12.7	14.0	22.8	7.8	5.9	31.0	119.3
Aug.	4.9	4.0	$\frac{1.0}{6.0}$	8.2	7.9	17.0	13.8	22.9	8.3	6.2	29.0	128.3
Sept.	2.4	2.7	8.9	9.1	7.7	12.6	13.2	24.1	7.5	5.9	32.4	126.5
Oct.†	3.1	$\frac{2.1}{3.4}$	2.8	7.8	8.8	14.5	15.7	26.0	9.0	6.0	36.1	133.2
ocuj	0.1	0.1	2.0		0.0	11.0		-0.0		0.0	0011	

(1) Includes imports destined for re-export. (2) Does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. † Preliminary.



(1) Excluding vehicles and farm implements. (2) Excluding gold. (3) Coal, coke and petroleum products. (4) Dominion Bureau of Statistics "Miscellaneous" category, excluding imports from the United Kingdom for the use of the armed forces of the United Kingdom and articles admitted free under Order in Council.

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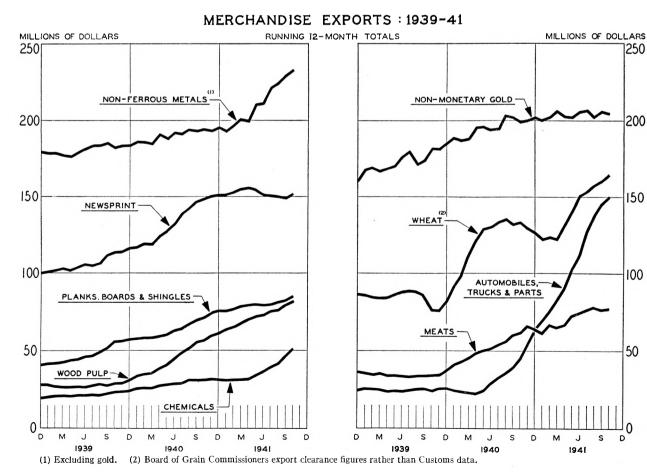
4 10 11

#### VII—EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Dominion Bureau of Statistics

Millions of Dolla	15			D	011111011	Dureau oj	Summer					
	Grains <sup>(1)</sup> and Flour	Cattle, Meat and Fishery Products	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total <sup>(2)</sup> Mdse. Exports excluding Gold	Net Non- monetary Gold	Total
Calendar Year Totals												
1926	474	81	28	34	71	180	75	60	258	1,261	30	1,292
1929	322	65	19	38	56	206	118	75	253	1,152	37	1,190
1932	160	27	10	14	15	107	44	12	101	490	70	560
1936	258	69	13	27	43	143	134	36	203	927	132	1,059
1937	194	85	14	27	52	180	195	48	236	1,031	145	1,176
1938	118	70	13	21	41	147	180	43	203	836	161	996
1939	113	81	15	25	57	159	183	44	222	897	185	1,081
1940	163	106	16	26	75	225	195	88	292	1,186	203	1,389
12-Months Ending												
Oct. 1941†	216	126	13	27	84	249	233	178	409	1,534	205	1,739
Monthly												
1940-May	22.2	8.1	.2	2.5	4.9	19.6	15.8	7.4	25.1	105.9	16.9	122.8
June	11.7	6.7	.6	1.7	7.3	22.6	18.4	9.0	29.6	107.6	15.1	122.7
July	10.9	7.3	2.7	1.3	7.3	23.4	13.8	7.4	25.6	99.7	15.9	115.7
Aug.	10.2	8.8	3.2	2.6	8.8	22.5	18.0	7.5	27.0	108.5	17.6	126.1
Sept.	8.5	11.8	2.5	1.1	8.8	22.0	15.6	6.3	22.8	99.4	16.5	115.9
Oct.	9.1	9.0	2.2	.7	8.0	19.6	15.9	9.3	27.3	101.1	18.9	120.0
1941—May	32.0	13.2	.3	2.1	5.7	20.4	25.7	20.7	42.4	162.6	16.1	178.7
June	27.7	9.2	.9	2.3	6.2	21.8	19.8	17.9	39.5	145.4	18.4	163.9
July	21.0	10.4	3.3	2.3	8.1	24.7	23.9	25.1	46.9	165.5	17.3	182.8
Aug.	18.7	10.4	2.7	$\frac{2.9}{2.9}$	9.6	23.1	19.9	17.6	42.6	147.5	12.6	160.1
Sept.	12.5	11.3	1.3	2.2	10.6	24.3	21.3	14.2	42.4	140.0	21.2	161.2
Oct.†	11.2	11.8 11.8	1.9	$1.0^{2.2}$	9.4	25.2	19.5	13.1	44.5	137.7	17.4	155.0
	± ± • 🕰	11.0	1.0	1.0	0.1	-0	10.0	10.1			1	

(1) In the case of wheat, after July 1936, monthly export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Exports of Canadian produce. † Preliminary.

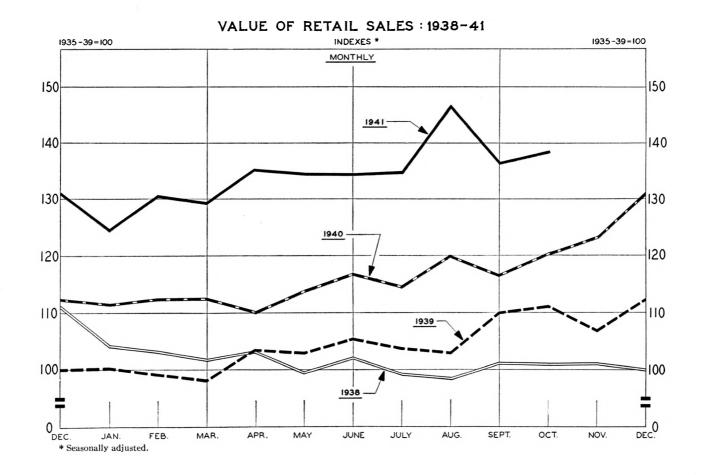


#### VIII-RETAIL MERCHANDISE SALES : VALUE

#### Dominion Bureau of Statistics Index 1935-39 = 100

												· · · · · · · · · · · · · · · · · · ·
			SEASONAI	LY ADJUS	TED <sup>(1)</sup> IN	DEXES FOR	R CERTAI	N STORES			Sales New	
				UR	BAN STOP	RES				Country	Passenger Cars.	Retail Price
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot&Shoe Stores	Drug Stores	Variety Stores	Total	General Stores	Unadjusted Index	Index
Annual Average												÷
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	126.1	*	*	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	92.0	*	83.8	95.9
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	97.1	*	95.8	98.1
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	117.4	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	105.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	97.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	113.4	117.5	106.4	115.4	106.6
Average 12-Months Ending Oct. 1941	131.1	132.2	134.7	130.9	148.0	131.8	128.0	155.2	133.2	114.1	119.1	113.1
Monthly 1940—May	108.1	117.9	110.2	117.0	129.4	$108.8 \\ 105.2$	109.5	$125.2 \\ 125.3$	113.7 116.6	$106.8 \\ 106.9$	219.9	105.3 105.3
June	106.5	123.8	119.7	$\begin{array}{c} 125.7 \\ 129.3 \end{array}$	$\begin{array}{c} 163.9\\ 133.4 \end{array}$	105.2 113.4	$\begin{array}{c} 110.8\\111.2 \end{array}$	125.3 126.7	114.5	100.9 104.7	$\begin{array}{c}167.8\\62.4\end{array}$	105.3
July	114.6	$\begin{array}{c} 112.5\\ 119.8 \end{array}$	108.0	129.3 118.3	$133.4 \\ 133.2$	113.4 123.8	$111.2 \\ 112.8$	120.7 134.6	114.5		$\frac{02.4}{39.1}$	106.4
Aug.	116.6		115.7				112.8 114.8	134.0 137.9	115.8	$105.5 \\ 103.6$	59.1 52.7	100.8
Sept.	116.7	115.0	115.3	$\begin{array}{c} 111.8\\ 113.4 \end{array}$	119.6	113.9	114.0 119.5	137.9 141.7	120.1			107.5
Oct.	120.9	119.3	120.8	115.4	115.4	115.0	119.0	141.6	120.1	107.0	70.1	100.4
1941—May	129.2	137.6	125.6	139.1	144.0	132.5	126.5	159.7	134.5	112.8	160.2	110.9
June	123.1	141.2	131.6	137.6	155.6	126.7	133.4	154.8	134.3	115.3	127.8	112.7
July	132.5	133.6	133.1	148.1	169.1	130.8	130.9	152.7	134.9	118.6	99.4	114.9
Aug.	146.1	145.0	142.4	135.5	174.4	152.6	131.6	163.1	146.5	121.5	66.8	117.7
Sept.	136.6	137.0	134.2	121.8	134.7	131.5	130.8	162.6	136.4	112.9	60.7	119.4
Oct.	136.4	141.1	140.1	115.5	119.9	129.7	135.9	166.2	138.4	115.5	63.6	120.1
	1		1					l	I			

(1) Adjusted for number of business days and seasonal variations. \* Not Available.



#### IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\* Dominion Bureau of Statistics

Unadjusted Index 1926	= 100			EMPLOY	MENT I	NDEXES					
			MANUFA	CTURING				Transpor-	Construc- tion and	<b>.</b> .	Total all
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufac- turing	Mining	tation	Maint- enance (3)	Trade	Industries (3)
Average of Months <sup>(1)</sup>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	120.2	126.2	117.7
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	48.0	112.1	81.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	64.9	132.1	111.6
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	62.5	132.6	108.3
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	64.1	136.6	109.6
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	76.2	142.9	124.3
Aver. 12-Months Ending Sept. 1941	151.9	130.9	155.7	159.7	219.4	172.5	173.9	96.4	105.8	153.1	145.0
First of Month 1940—Apr.	121.7	95.0	144.4	110.7	131.4	139.0	164.4	82.8	50.9	137.6	113.3
May	124.0	92.2	144.9	111.4	138.7	139.9	164.5	88.8	57.6	138.3	115.2
June	131.6	107.6	144.6	114.2	145.0	139.6	166.7	90.3	74.0	140.7	120.7
July	136.5	113.3	139.7	111.7	153.2	141.0	167.2	93.7	82.9	142.8	123.6
Aug.	143.2	113.5	142.1	112.4	162.4	146.5	168.1	94.8	92.0	141.4	126.5
Sept.	154.1	117.4	146.6	118.2	164.7	149.6	170.2	94.6	100.0	142.9	130.2
1941—Apr.	136.6	123.9	158.4	170.1	222.4	173.9	174.1	94.3	97.7	149.1	142.8
May	141.8	115.4	158.9	174.7	230.5	-178.0	174.8	-99.2	109.4	154.5	145.6
June*	149.0	131.6	159.4	178.3	241.4	184.1	177.2	99.2	120.6	156.8	151.8
July*	158.4	133.0	160.1	178.4	256.0	189.2	176.8	103.7	126.7	158.5	155.7
Aug.*	166.9	131.1	160.7	181.9	266.3	194.2	178.1	105.0	131.0	156.8	158.0
Sept.*	179.9	132.7	163.8	185.6	274.5	199.5	181.6	105.9	131.0	157.5	161.0

#### \_\_\_\_

Thousands

#### NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1941

		NUMB	ER OF EMPLOY	EES : FIRST OF	MONTH	
-	April*	May*	June	July	Aug.	Sept.
Manufacturing	804	843	873	897	920	944
Logging	46	31	47	45	39	41
Mining	81	82	83	83	84	85
Communications	25	25	26	27	27	27
Gransportation	115	124	125	131	132	133
Construction and Maintenance <sup>(3)</sup> .	82	94	105	110	114	113
ervices	34	37	38	40	41	41
Γrade	145	158	161	162	161	161
Total (as above) <sup><math>(3)</math></sup>	1,331	1,395	1,457	1,495	1,518	1,547

Thousands of Dollars

**PAYROLLS : REPORTING FIRMS\*: 1941** 

	1	AGGREGATE WE	EEKLY EARNIN	GS: ONE WEEK	IN EACH MON	ТН
	Mar.*	Apr.*	May	June	July	Aug.
Manufacturing	20,831	21,781	22,425	23,149	23,963	24,707
Logging		636	884	878	784	788
Mining	2,506	2,418	2,575	2,618	2,637	2,785
Communications	672	664	704	708	719	721
Transportation	3,719	3,622	3,943	4,176	4,227	4,374
Construction and Maintenance <sup>(3)</sup> .	2,050	2,282	2,569	2,609	2,844	2,832
Services	523	590	608	636	641	654
Trade	3,246	3,542	3,643	3,748	3,697	3,757
Total (as above) <sup>(3)</sup>	34,387	35,536	37,350	38,522	39,513	40,618

\* As reported by establishments with not less than 15 employees. Before June 1941 coverage was not complete, and figures and indexes for prior months are therefore not wholly comparable. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

# STATISTICAL SUMMARY

BANK OF CANADA

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M indicates every issue. 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.

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M indicates every issue. 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.

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See also individual commodities or groups

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Unless otherwise stated tables and charts refer to Canada only.

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