STATISTICAL SUMMARY

BANK OF CANADA

DEC. 1940 - JAN. 1941

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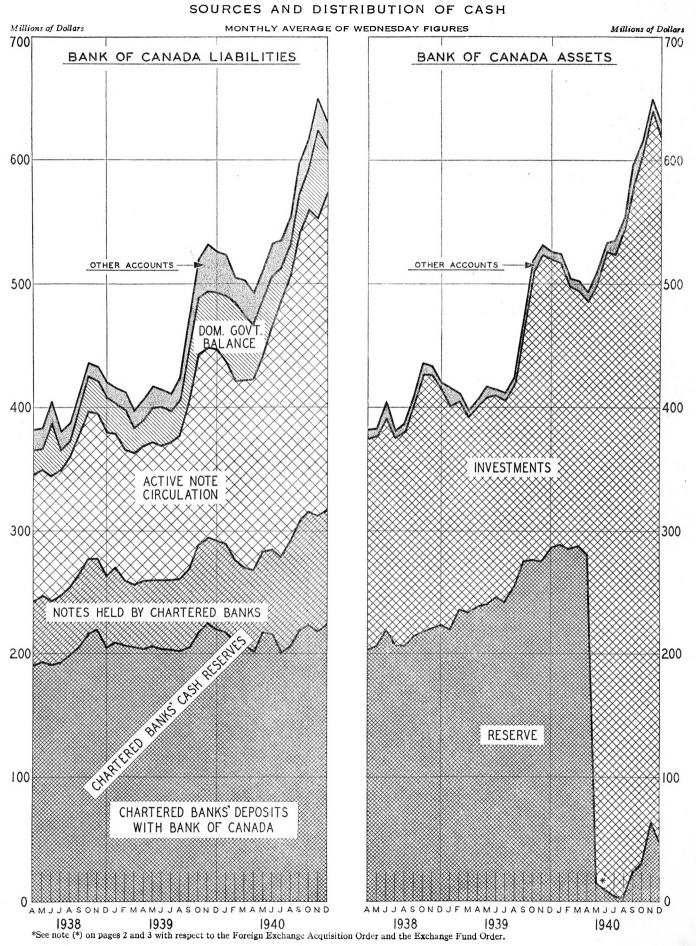
TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

BANK OF CANADA

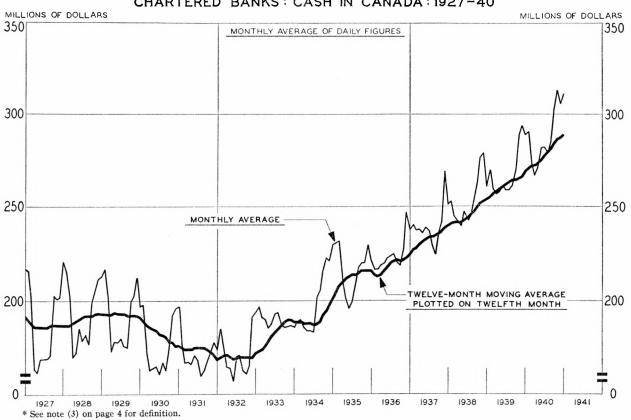


DEC. 1940 - JAN. 1941

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 ⁽²⁾ 327.2 ⁽²⁾ 319.0 ⁽²⁾ 317.3 ⁽²⁾ | $\begin{array}{c} 25.3 \\ 31.5 \\ 34.3 \\ 71.3 \\ 36.5 \\ 10.9 \\ 33.3 \\ 19.5 \\ 26.5 \\ 27.0 \end{array}$ | $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

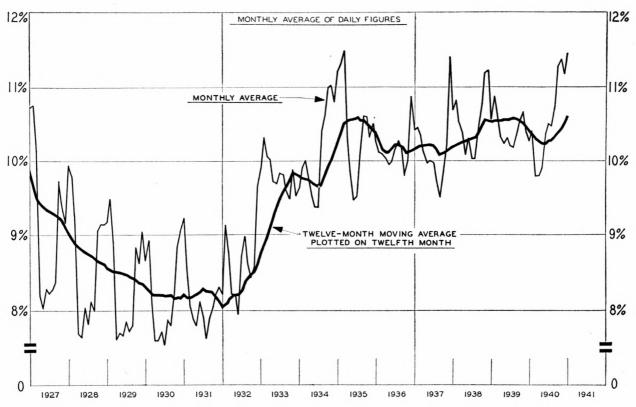
I-BANK

OF CANADA

| ASSETS | | | | | | | | | | | | |
|--|------------------------------|---|---|--|--|--|---|---|--|---|--|--|
| | | Reserve | | | | Securities | | | All | | | |
| Gold | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | DomProv. Short | DomProv. Long | Total ⁽¹⁾ | 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 ⁽¹⁾ | Poreign | Deposits ⁽²⁾ | Canada ⁽³⁾ | 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 |
|----------|----|-------|----|
|----------|----|-------|----|

| Canada | | | | | | | | | | M | fillions of Dollars |
|---|---------------------------------------|-------------------------------------|-----------------------------------|------------------------------|--|---|-----------------------------------|---|--------------------------------------|---------------------------------|---|
| | | ASSET | rs | | | |] | DAILY AVI | ERAGE DA | TA | |
| | | CANADA | Loans | ABF | ROAD | Total Assets | Cash in | Canadian Deposits ⁽⁴⁾ | Ratio of Cash to Deposits in | Total Active Note | |
| Total | Call | Current Public | Current Other | Call | Current | ASSELS | Canada ⁽³⁾ | Deposits | Canada | Circulation ⁽⁵⁾ | |
| 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

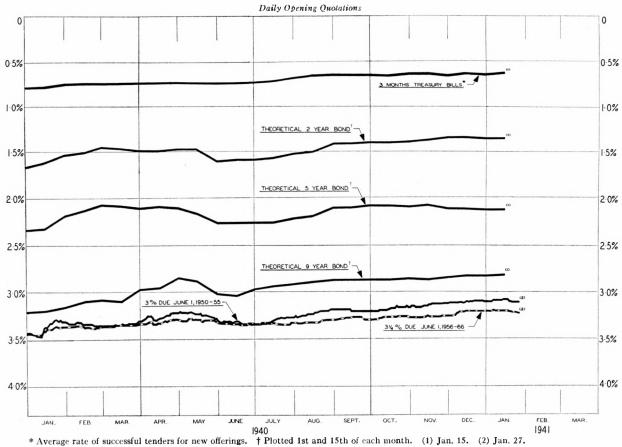
Bank of Canada

| | | 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 | | | | | | |
| ^{Monthly} 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 ⁽¹⁾ | 3.21 ⁽¹⁾ | $98.84^{(1)}$ | 3.10 ⁽¹⁾ | 2.82 | 2.13 | 1.35 | | | | | | |

(1) Average Jan. 1-27.

YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

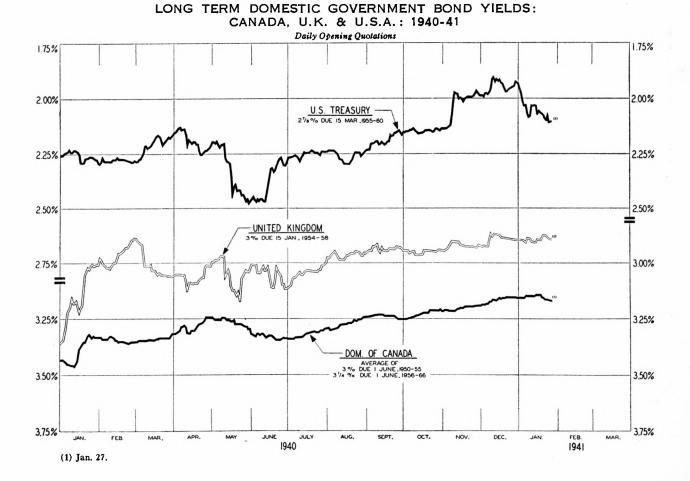
PAYABLE IN CANADA ONLY



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 RETIREMENTS¹ Bank of Canada

| | I-I | DOMINION ² AND | DIRECT & OTHER C.I | | EED | II-PR | OVINCIAL ² | DIRECT AN | d Guaran | TEED ³ |
|----------------|-------------|------------------------------|-----------------------|---------------------|---------------------------------|-------|-----------------------|-----------|---------------------|--------------------------------|
| | New | Issues | Retiri | ements ⁴ | Net New Issues or Retire- | New | Issues | Retire | EMENTS ⁴ | 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 ⁵ | 37.4 | 70.2 ^s | 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 ⁶ | 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. 3 | 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 | | IV-DOMINION TREASURY BILLS ⁷ | | | and R | ipalities eligious utions |
|----------------|-------|-----------|-----------|--------------------|---------------------------|----------------------|---|--|-------------------|--|-------|---------------------------------|
| | New | lssues | Retire | MENTS ⁴ | Net New Issues or | Net New Issues or | | Net New Issues or | Total | | | Issues ⁸ |
| | 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 | 48.6 ° | 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 ^s | | 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 ¹¹ | <i>26.1</i> ¹¹ | 337.0 ¹¹ | | 75.0 ¹⁰ | 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

「「「「「「

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 PAYMENT¹ DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS⁸

Par Values in Millions of Dollars

| - | | DELIVER | IES were pa | ayable ln : | | RETIREMENTS ⁴ 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 ¹² | 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 ^s | 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 ¹¹ | 469.2 | <i>132.2</i> ¹¹ |
| 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. BONDS¹ GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1940²

Bank of Canada

| | | | | Contra Sinking Fund | | | | |
|--|---|--|---|--|--|--|--|--|
| | Canada only | New York only | Canada or New York | Canada, New York or London | London ³ | Total | boo | Investments: ⁴ 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 ⁵ 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. ⁶ | $58.9 \\ 1.2 \\ 53.8$ | - | -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. ⁶ British Columbia—Direct —Gtd. ⁶ | 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 | | |

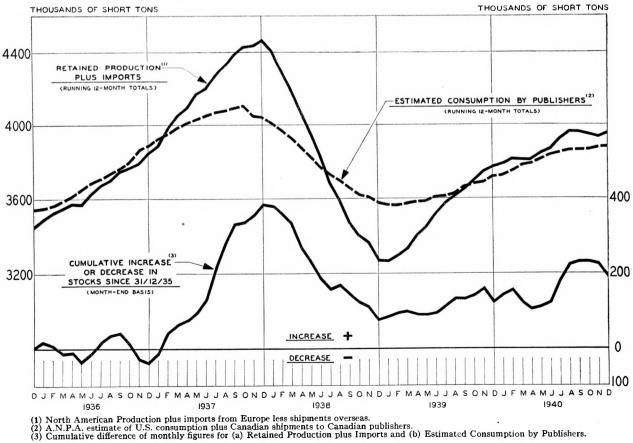
(1) Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1940, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including 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 ⁽²⁾ | 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 [†] 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

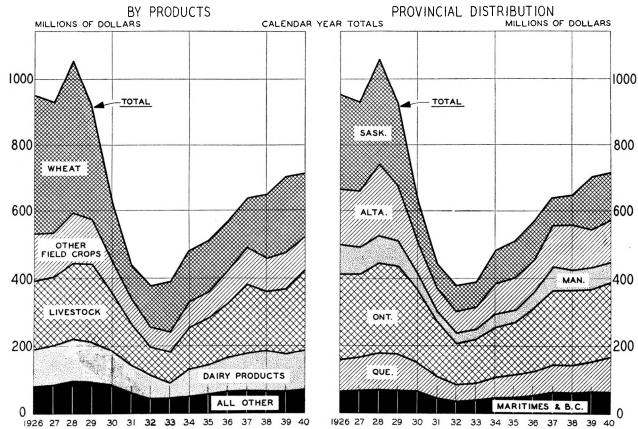
VIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

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

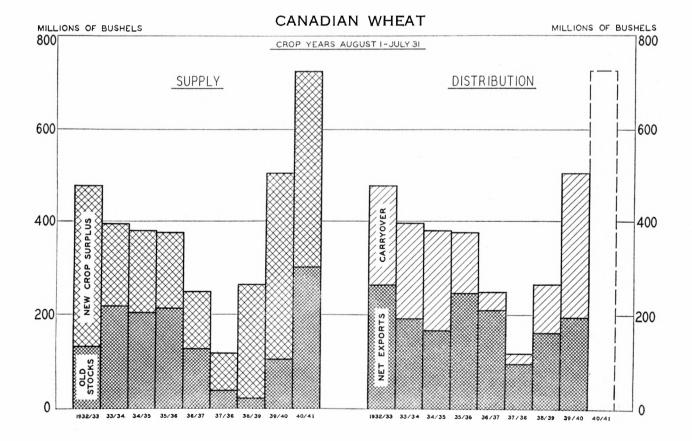
IX-CANADIAN WHEAT : STATISTICAL POSITION

and an an and an

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 ⁽¹⁾ | 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.



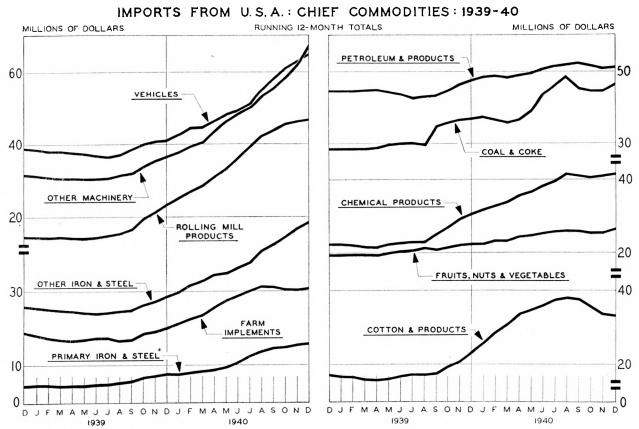
13

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

| Compiled from Trade of | ^r Canada, | Dominion | Bureau a | of Statistic |
|------------------------|----------------------|----------|----------|--------------|
|------------------------|----------------------|----------|----------|--------------|

| | 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 |
| 19 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.

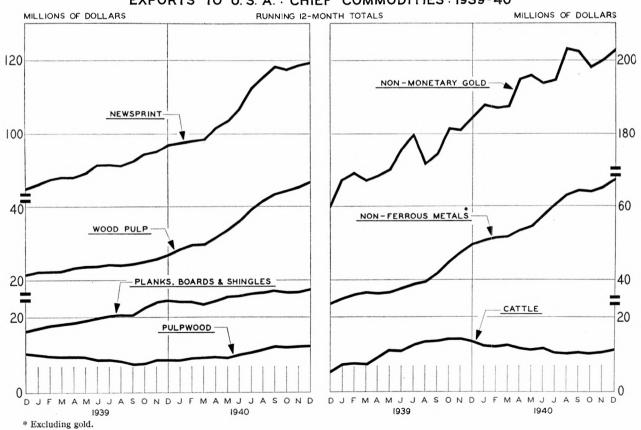


*Ore, Pigs, Ingots, Blooms, Billets, Scrap Iron, Castings and Forgings.

| 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

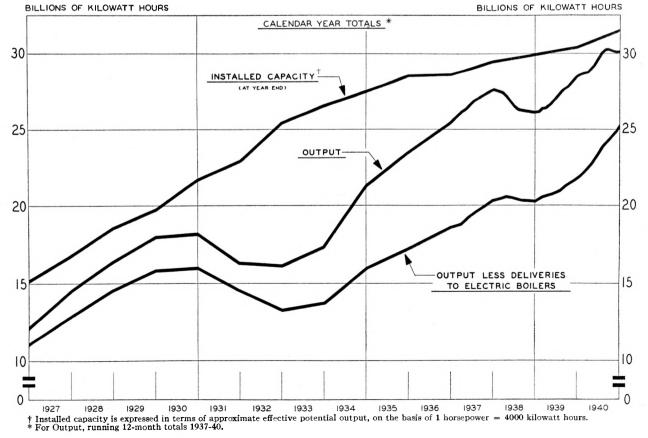
XI-CENTRAL ELECTRIC STATIONS

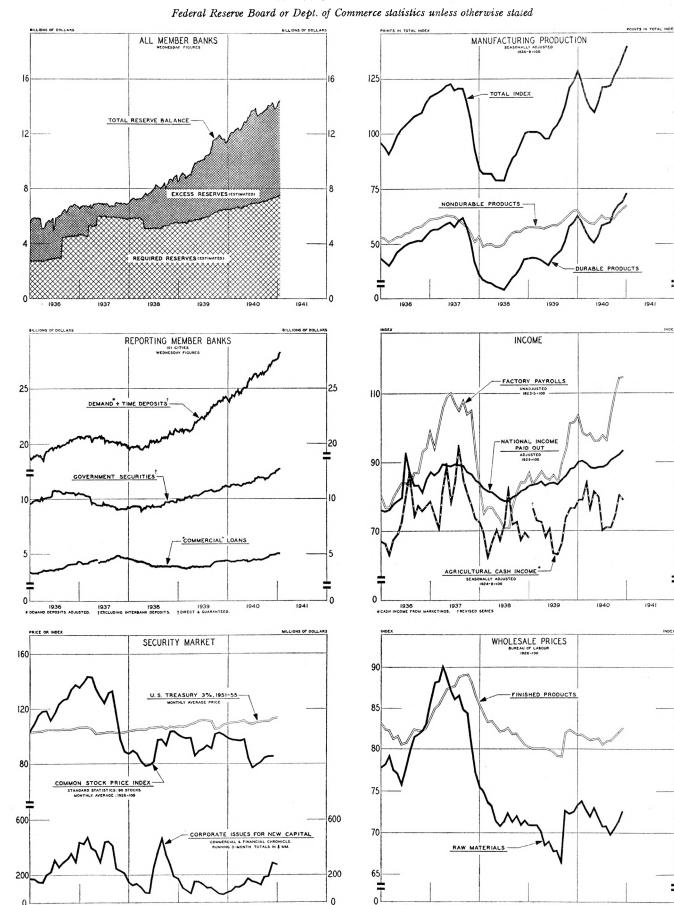
Millions of Kilowatt Hours

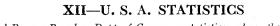
Dominion Bureau of Statistics and Bank of Canada

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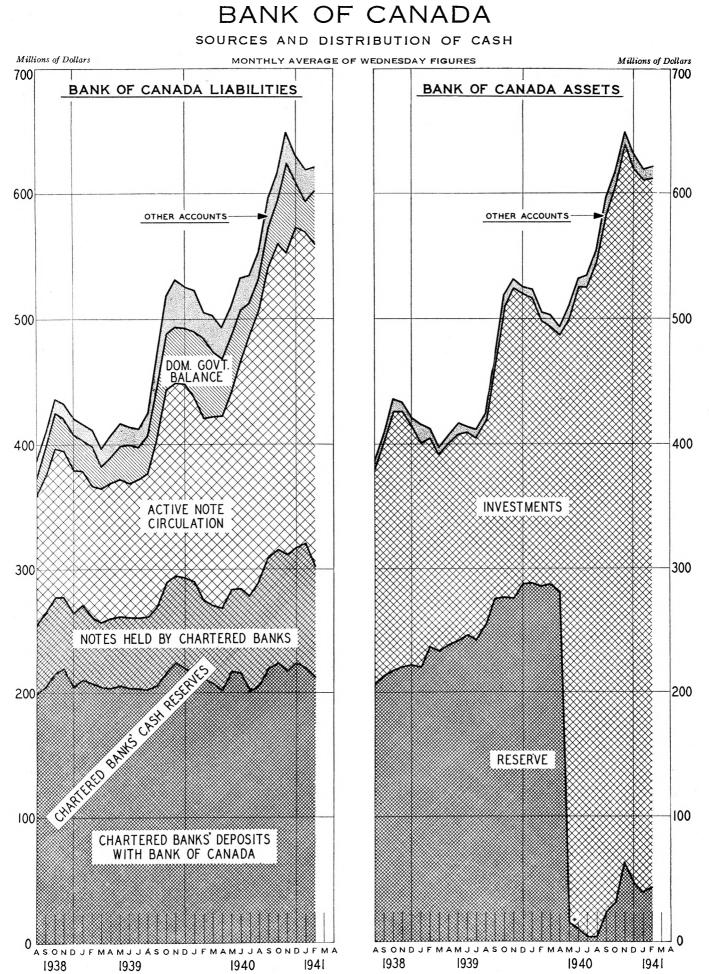
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.



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 7 –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 9 —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 | 300.4 ⁽²⁾ | 62.9 | 4.1 | $268.3^{(2)}$ | 12.3 | 648.1 |
| 12 | $91.1^{(2)}$ | 212.2 | 303.3 ⁽²⁾ | 50.4 | 3.6 | $267.4^{(2)}$ | 13.3 | 638.0 |
| 19 | $90.3^{(2)}$ | 214.7 | 305.0 ⁽²⁾ | 20.7 | 7.8 | $270.6^{(2)}$ | 12.5 | 616.6 |
| 26 | $95.2^{(2)}$ | 218.9 | 314.1 ⁽²⁾ | 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 ⁽¹⁾ | 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 .0 | 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

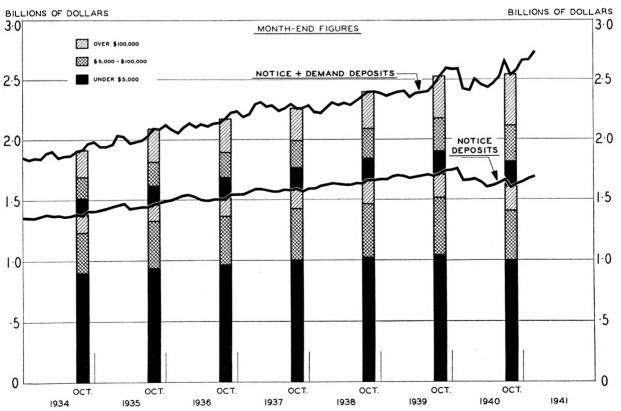
II-CHARTE

| Bank of | |
|---------|--|
| | |

| <u></u> | | | | LIABILITI | ES | | | | | | |
|--|------------------------------|--|---|-----------------------------------|---|--|---|-----------------------------------|--|---|-----------------------------------|
| | | | | Dep | osits | | | Cash | | Securiti | es |
| | Notes | Demand | Time | Dom. | Canadian | Foreign | Total | in Canada ⁽³⁾ | DOM | PROV. | Other |
| | | | | and Prov. | Deposits ⁽¹⁾ | | Deposits ⁽²⁾ | 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



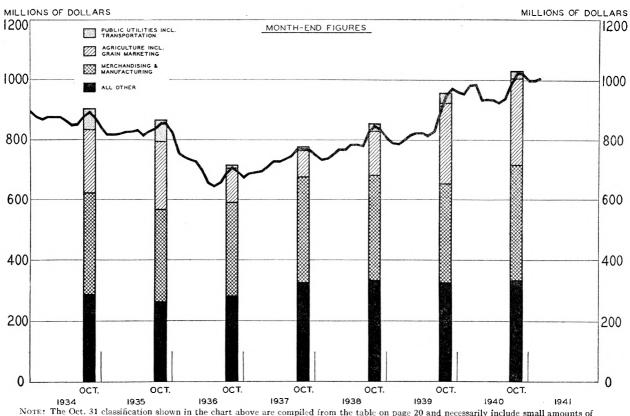
Millions of Dollars

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 ⁽³⁾ | Canadian Deposits ⁽⁴⁾ | Ratio of Cash to Deposits in | | |
| | | Public | Other | Call | | | | | Canada | Circulation ⁽⁵⁾ | 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 ⁽¹⁾ | $98.83 \\ 98.79 \\ 98.99^{(1)}$ | 3.10 3.11 3.09 ⁽¹⁾ | 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%

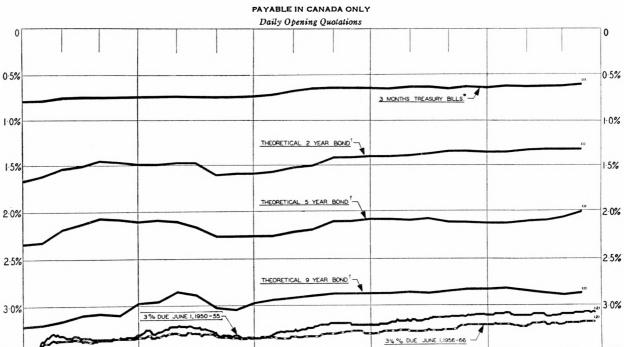
JAN.

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,

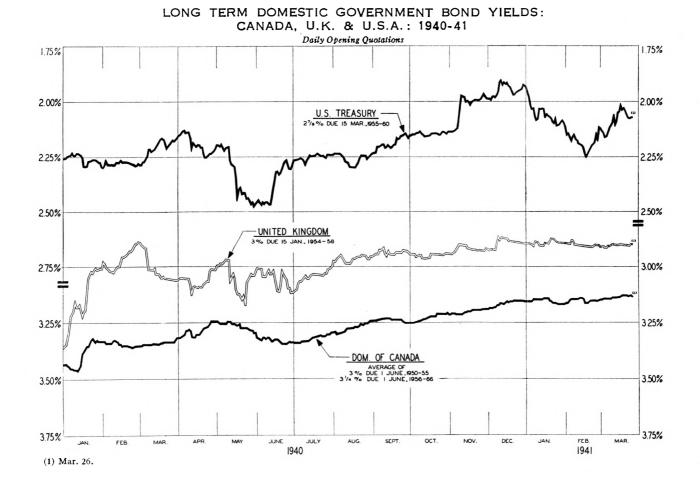
YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941

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 RETIREMENTS¹ Bank of Canada

| I-I | | | | EED | II-PROVINCIAL ² DIRECT AND GUARANTEED ³ | | | | | |
|-------------|--|--|---|--|--|--|--|---|--|--|
| New Issues | | RETIRI | EMENTS ⁴ | Net New Issues or Retire- | New | lssues | Retire | MENTS ⁴ | 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 ⁶ | 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 ⁶ 200.0 - ⁶ - 300.0 | AND New Issues New Refunding 181.6 229.4 500.0 ⁶ 179.9 200.0 90.0 - 65.0 - - 300.0 24.9 | AND OTHER C.1 New Issues Returning Retunded 181.6 229.4 209.7 ⁵ 500.0 ⁶ 179.9 199.7 200.0 90.0 95.8 - 65.0 78.9 - - 24.9 300.0 24.9 - | AND OTHER C.N.R. ³ New Issues Retirements ⁴ New Refunding Refunded Other 181.6 229.4 209.7 ⁵ 23.5 500.0 ⁶ 179.9 199.7 219.9 200.0 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 ⁶ 179.9199.7 219.9 260.4^6 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 ⁷ | | Municipalities and Religious Institutions | | |
|----------------|------|-----------|------------|--------------------|--|----------------------------|--|-------------------|---|---------------------|--|
| | New | Issues | Retire | MENTS ⁴ | Net New Issues or Retire- ments | Net New Issues or | Net New Issues or | Total | | Issues ⁸ | |
| | 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 | 227.5 ⁵ | - | 155 | 21.7 | 11.5 | |
| 1940 | 33.9 | 17.8 | 17.2 | 60.1 | 25.6 | 294.0 ° | 75.0 ° | 230 | 18.0 | 4.8 | |
| Quarters | | | | | | | | | | | |
| 1940— · I | 9.2 | 7.7 | 6.4^{10} | 12.210 | 1.710 | 217.1 ¹⁰ | - | 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 PAYMENT¹ DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS⁸

Par Values in Millions of Dollars

Net Increase or Net Decrease In Bonds Outstand-ing Payable: NEW ISSUES were payable In: RETIREMENTS⁴ 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 20.85 574.0⁵ 192.2^s 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 5.310 167.2¹⁰ 13.310 384.3 149.9 1.6 2.1 8.2 230.4 1940— I 380.34.0 120.7° 120.7⁶ 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 |
|----------|----|---------|
|----------|----|---------|

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 ⁽¹⁾ |
|-------|--------|-------|-------|---------|---------|-------|-------|-------|-------|----------------------|
| 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.

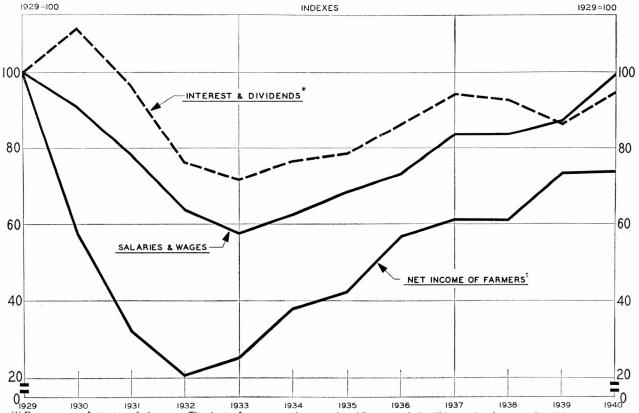
VII—BUSINESS ACTIVITY

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 ⁽²⁾ | 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%

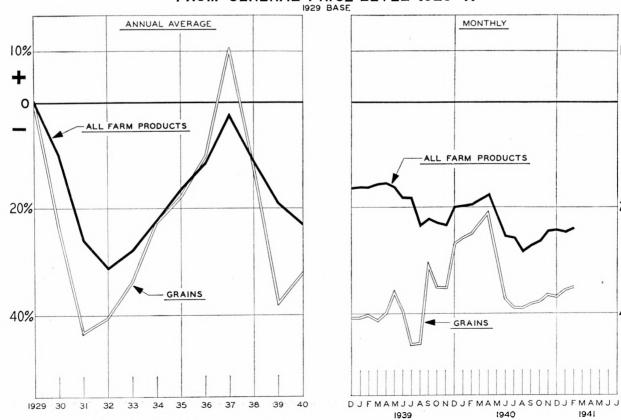
1941

VIII—WHOLESALE PRICES Index 1926 = 100

| | Dominic | CANAI on Bureau | | stics | | U.I Board of | | U.S.A. Bureau of Labour | | | | | |
|--|---|--|-----------------------------|--|--------------------------------------|--|---------------------------------------|---|---|---|---|--------------------------------------|--|
| | Farm [†] 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 9,268 | 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 13 146,866 | $\begin{array}{r} 382\\ 145\\ 3,138\\ 2,171\\ 7,831\\ 197\\ 1,352\\ 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$ | $\begin{array}{c} 119\\ 2,696\\ 1,982\\ 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$ | $\begin{array}{c} - \\ 34 \\ 126 \\ 172 \\ 4 \\ 20 \\ 71 \\ 90 \\ 125 \\ - \\ 73 \\ 7 \\ 76 \\ 345 \\ - \end{array}$ | $\begin{array}{c c} 1 \\ - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ \end{array}$ | $ \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 13 146,866 | $\begin{array}{c} 145\\ 3,138\\ 2,171\\ 7,831\\ 197\\ 1,352\\ 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$ | $\begin{array}{c} 119\\ 2,696\\ 1,982\\ 6,973\\ 169\\ 1,028\\ 3,959\\ 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$ | $\begin{array}{c} - \\ 34 \\ 126 \\ 172 \\ 4 \\ 20 \\ 71 \\ 90 \\ 125 \\ - \\ 73 \\ 7 \\ 76 \\ 345 \\ - \end{array}$ | $\begin{array}{c} - \\ 45 \\ 72 \\ 214 \\ 3 \\ 13 \\ 69 \\ 113 \\ 53 \\ - \\ 70 \\ 28 \\ 969 \\ 442 \\ - \\ - \\ \end{array}$ | $ \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 13 146,866 | 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 13 146,866 | $2,171 \\7,831 \\197 \\1,352 \\4,695 \\4,417 \\812 \\271 \\176 \\1,304 \\15,310 \\7,627 \\1$ | 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 13 146,866 | $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 13 146,866 | $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 13 146,866 | $1,352 \\ 4,695 \\ 4,417 \\ 812 \\ 271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1 \\ 1$ | $1,028 \\ 3,959 \\ 4,002 \\ 643 \\ 384 \\ 640 \\ 3,068 \\ 16,320 \\ 6,958 \\ 2$ | $ \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 13 146,866 | $\begin{array}{r} 4,695\\ 4,417\\ 812\\ 271\\ 176\\ 1,304\\ 15,310\\ 7,627\\ 1\end{array}$ | 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 13 146,866 | $\begin{array}{r} 4,417\\812\\271\\176\\1,304\\15,310\\7,627\\1\end{array}$ | $\begin{array}{r} 4,002\\ 643\\ 384\\ 640\\ 3,068\\ 16,320\\ 6,958\\ 2\end{array}$ | 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 13 146,866 | $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 13 146,866 | $271 \\ 176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1$ | 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 13 146,866 | $176 \\ 1,304 \\ 15,310 \\ 7,627 \\ 1$ | $\begin{array}{r} 640 \\ 3,068 \\ 16,320 \\ 6,958 \\ 2 \end{array}$ | $\begin{array}{r} 7\\776\\345\\-\end{array}$ | $ \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 13 146,866 | $1,304 \\ 15,310 \\ 7,627 \\ 1$ | 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 13 146,866 | 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 13 146,866 | 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 $ |

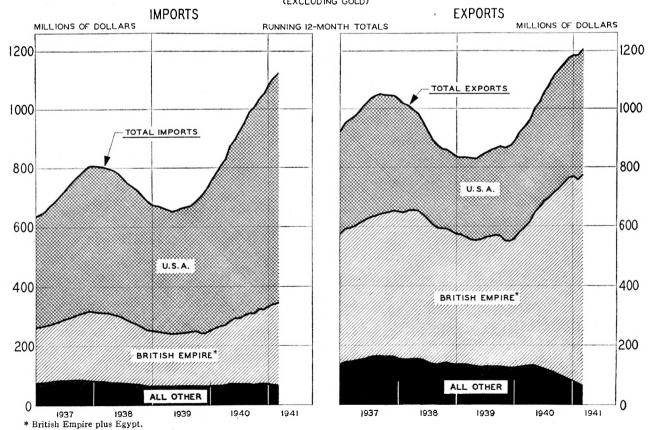
* Persons in receipt of Material Aid (through Municipal or Provincial Governments) to which the Dominion Government contributed. (1) New Brunswick is omitted as that Province was not distributing Urban Relief during the period shown in this table. (2) Including hotel, restaurant, hospital and cleaning. (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 ⁽¹⁾ | | | От | HER FOREIGN | V COUNTRIES | | Total | Re-Exports | RETAINED IMPORTS | Excess o Exports |
| | U.K. | OTHER (I) | U.S.A. | Europe ⁽²⁾ | Far East ⁽³⁾ | Central ⁽⁴⁾ 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

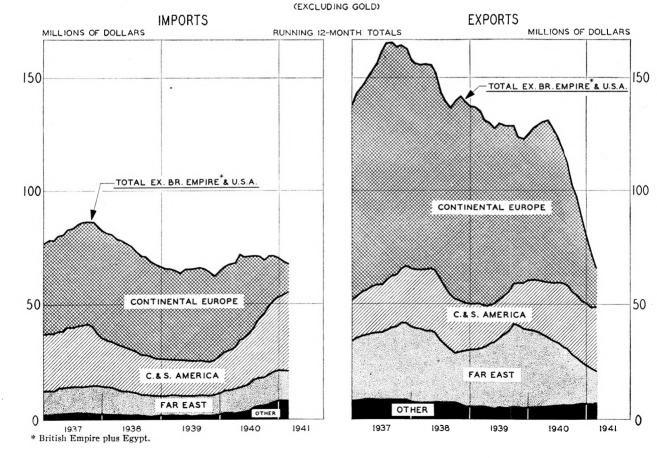


| | | D | OMESTIC H | EXPORTS (E | xcluding Gol | d) TO | | | Net | Total Exports |
|----------------|--------------|-----------------------|-----------|-----------------------|-------------------------|---|------------|-----------------------------|------------------|--------------------------|
| | BRITISH | Empire ⁽¹⁾ | | | Other Fore | IGN COUNTRIES | | Tetal | Non- Monetary | Including Net |
| • | U.K . | Other ⁽¹⁾ | U.S.A. | Europe ⁽²⁾ | Far East ⁽³⁾ | Central ⁽⁴⁾ 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

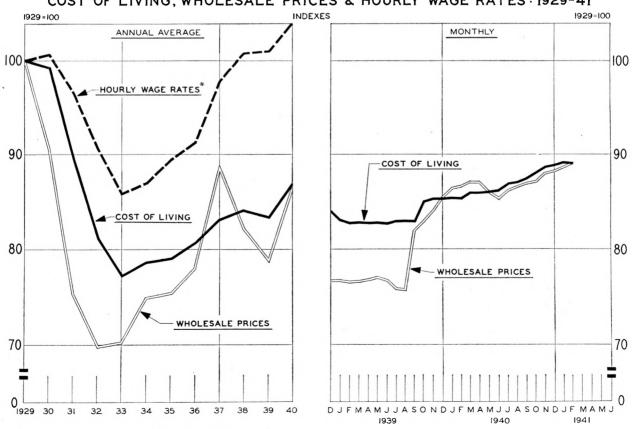


XI-COST OF LIVING*

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 | 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 | | | | | 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

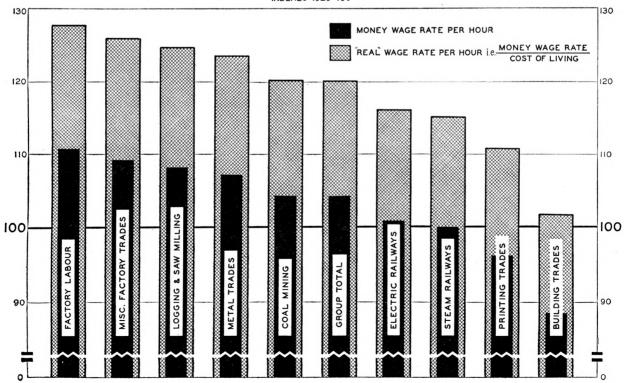
*Hourly wage rates for certain types of labour as per facing page.

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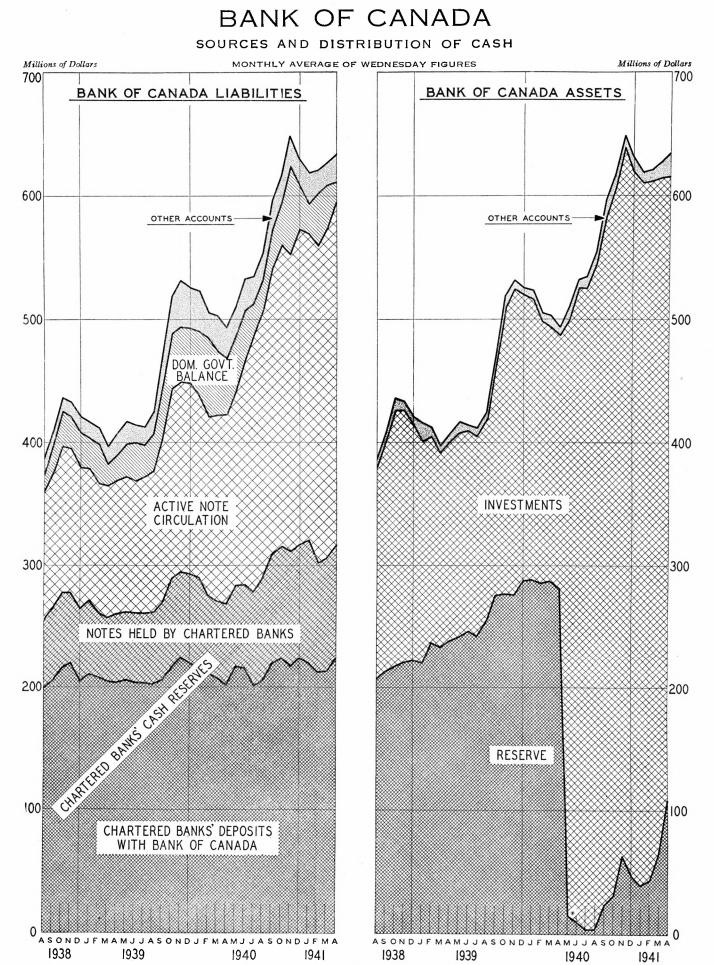
| | Tables | | | Chai | rts | | | | | | | | | Pages |
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH 1TS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

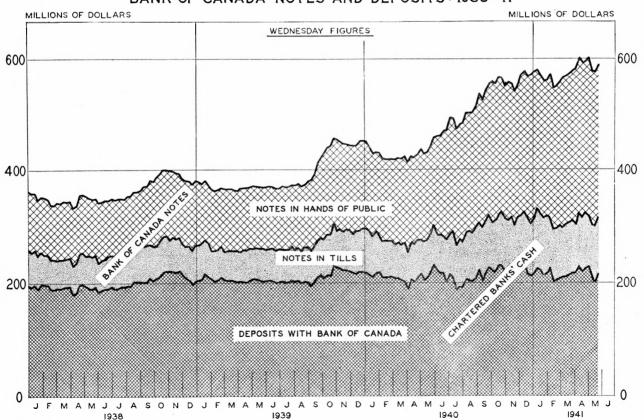


See note () on pages 36 and 37 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

| 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 ⁽²⁾ 300.7 ⁽²⁾ 314.7 ⁽²⁾ 311.7 ⁽²⁾ | $62.1 \\ 82.2 \\ 73.4 \\ 74.1$ | $8.6 \\ 8.9 \\ 7.8 \\ 5.1$ | $\begin{array}{c} 276.0^{(2)} \\ 276.0^{(2)} \\ 276.7^{(2)} \\ 275.8^{(2)} \end{array}$ | $14.5 \\ 14.0 \\ 14.6 \\ 13.2$ | 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 ⁽ⁱ⁾ | 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

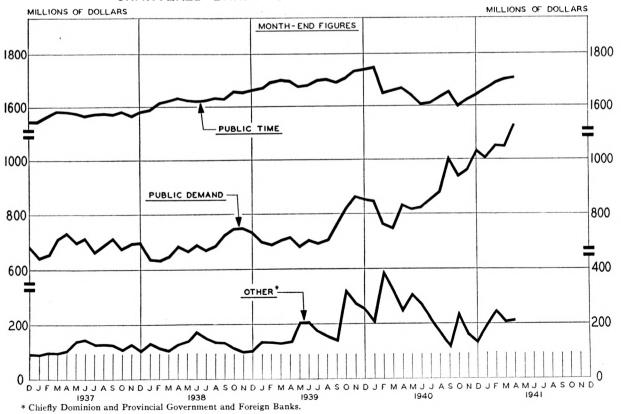
| Bank | of |
|------|----|
| Dunn | vi |

| fillions of Dollars | | | | | <u> </u> | | | 1 | | | Bank of |
|---------------------------------|-------------|--------|-------|-----------|-------------------------|----------|-------------------------|-----------------------------|-------|----------|---------|
| | | | | LIABILITI | | | | | | | |
| | 1 | | | Dep | posits | | / | Cash | I | Securiti | es |
| | Notes | Demand | Time | Dom. | Canadian | Foreign | Total | in Canada ⁽³⁾ | DOM. | -PROV. | Other |
| | l' | | I | and Prov. | Deposits ⁽¹⁾ | Toroigii | Deposits ⁽²⁾ | 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 9 36 | 119 | 618 | 1,518 | 77 | 2,245 | 401 | 2,668 | 225 | 447 | 628 | 256 |
| 1 9 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 |

.

(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



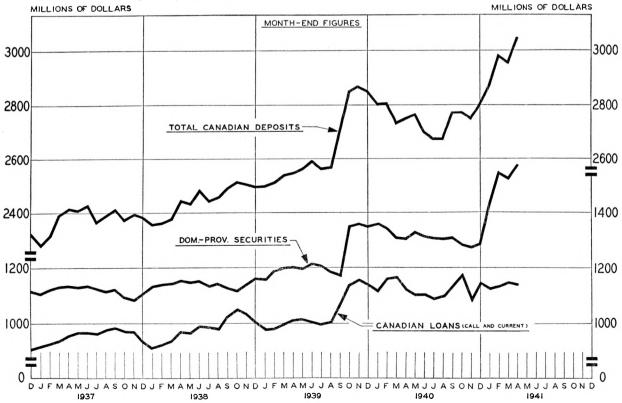
RED BANKS

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 ⁽³⁾ | Deposits ⁽⁴⁾ | Deposits in Canada | Circulation ⁽⁵⁾ | |
| 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 7 163 169 182 | 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

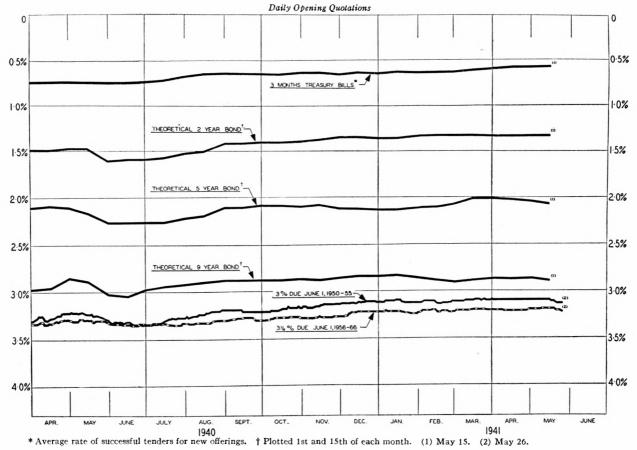
III—SECURITY PRICES Bank of Canada

| | | 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 ⁽¹⁾ | 98.83 98.79 98.98 98.88 $98.78^{(1)}$ | 3.10 3.11 3.09 3.10 3.11 ⁽¹⁾ | 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.

4

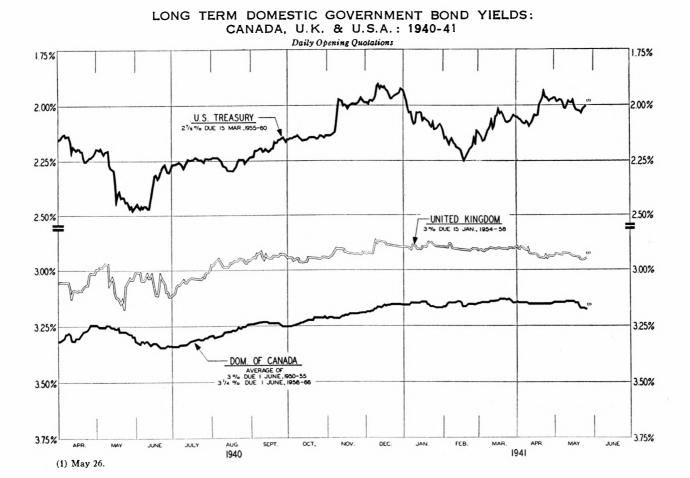
YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941 PAYABLE IN CANADA ONLY



| | | | Governme Middle Price | | | | 3 Mor | th Treasu | ry Bills | | |
|---|---|--------------------------------------|---|--------------------------------------|---|--------------------------------------|--------------------------------------|--|------------------------------------|--|--|
| | | | Average of | Business | Days | | Tender Rate Nearest 15th of Month | | | | |
| | Cana | da* (1) | U. K.* ⁽²⁾ | | 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 ^(a) | _ | - | - | - | | 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 ^(b) 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 ^(d) Wheat Board | 363.9 78.0 - 8.0 | 373.2 68.5 – | 378.6 46.9 25.0 | 384.8 57.2 7.5 27.0 | 392.3 (c) 34.5 4.8 10.5 | 416.9 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 ^(f) Loans Written-Off to Net Debt ^(g) | .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. 9 | 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) 395.1 |
| 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 ^(h) Payable in London ^(k) ,(1) Advances to C.N.R.—Redemption of C.N.R. Bonds ^(h) 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 ⁽ⁿ⁾ (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 |
| REPATRIATION (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 ^(o) . War Savings Certificates and Stamps. Other Funded Debt Payable in Canada. Treasury Notes Payable in New York ^(o) . 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 ^(s) 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 ^(h) 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.

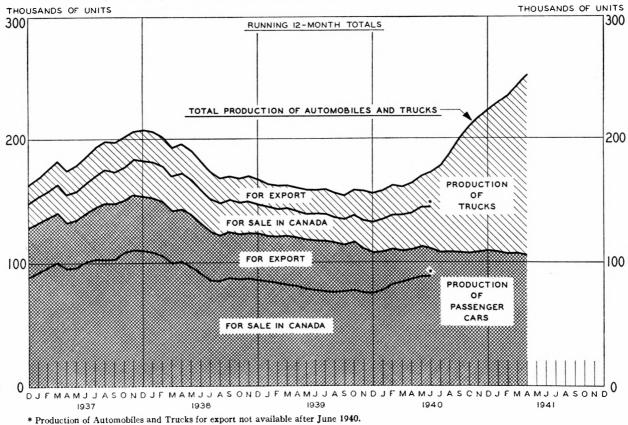
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

| | | PF | RODUCTIC |)N | | Con- | G | Department Store Sales | ment |
|--|---|---------------------------------------|------------------------------------|---------------------------------------|--|--|---|---|--|
| | Gold | Steel | Auto- mobiles & Trucks | News- print | Central Electric Stations ⁽²⁾ | 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 | 1 177 🖉 👘 |
| 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.



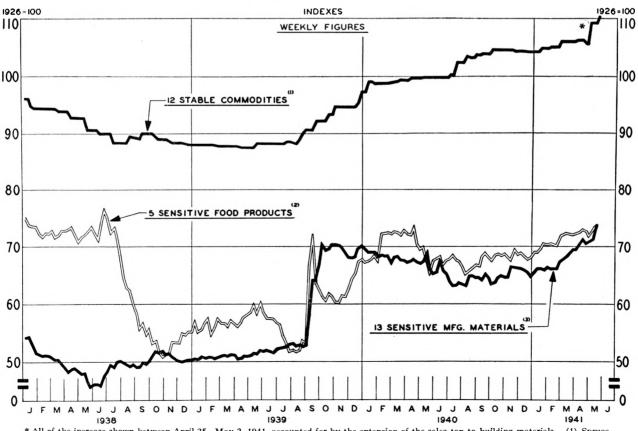


VI---WHOLESALE PRICES Index 1926 = 100

| | Dominic | CANA on Bureau | | stics | 1,000 | U. Board of | | | | U.S.A. eau of La | ıbour | |
|--|---|---|---|---|--------------------------------------|--|---------------------------------------|---|--------------------------------|---|---|--------------------------------------|
| | Farm [†] 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

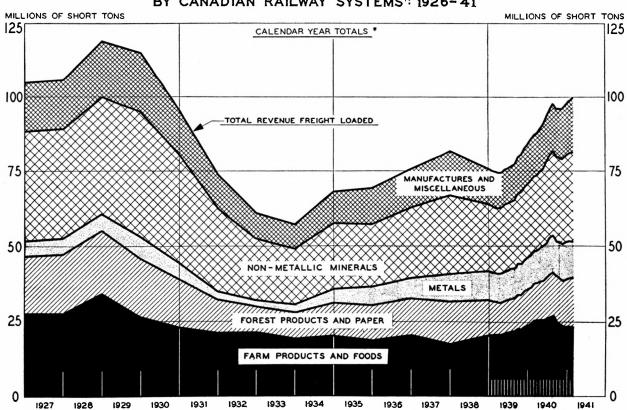
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾ tatistics

| 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 ⁽²⁾ 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 | 2.8 | 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

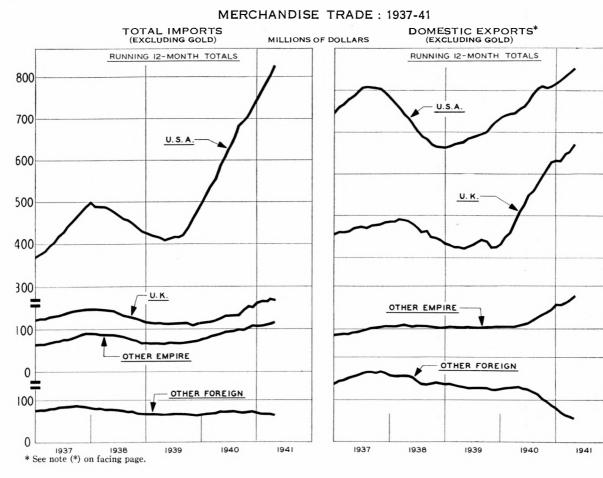
100

╧

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 ⁽¹⁾ | | 01 | ther Foreig | N COUNTRIES | | Total | Re-Exports | RETAINED IMPORTS | Excess of Exports |
| | U.K. | Other ⁽¹⁾ | U.S.A. | EUROPE ⁽²⁾ | FAR EAST ⁽³⁾ | Central ⁽⁴⁾ 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

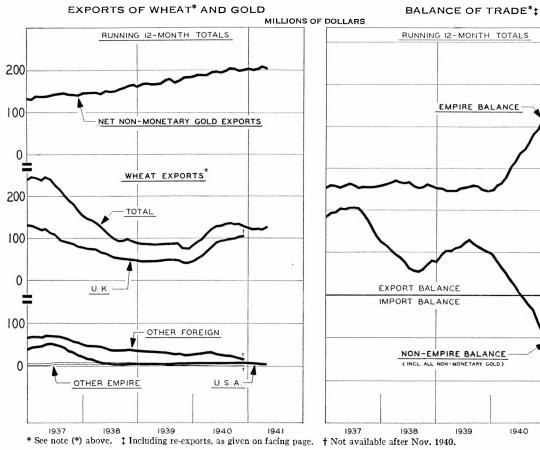
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics*

| | | D | OMESTIC E | EXPORTS (E | XCLUDING GOL | D) TO | | | Net | Total Exports |
|---------------------------------|---------|-----------------------|-----------|-----------------------|-------------------------|---|-------|---------------------------|------------------|--------------------------|
| | British | Empire ⁽¹⁾ | | | Other Fore | IGN COUNTRIES | 5 | | NON- MONETARY | Including Net |
| | U.K. | Other ⁽¹⁾ | U.S.A. | EUROPE ⁽²⁾ | Far East ⁽³⁾ | Central ⁽⁴⁾ 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[†] : 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 ⁽¹⁾ | |
|---------------------------------|------------------------|----------------|----------------------|----------------|------------------------|----------------------|------------------------|-------------------------|---------------------------------|--------------------|----------------------|-------------|
| | Present ⁽²⁾ | (3) Regular | Other ⁽⁴⁾ | (2) Present | (3) Regular | Other ⁽⁴⁾ | Present ⁽²⁾ | (3) Regular | Other ⁽⁴⁾ | (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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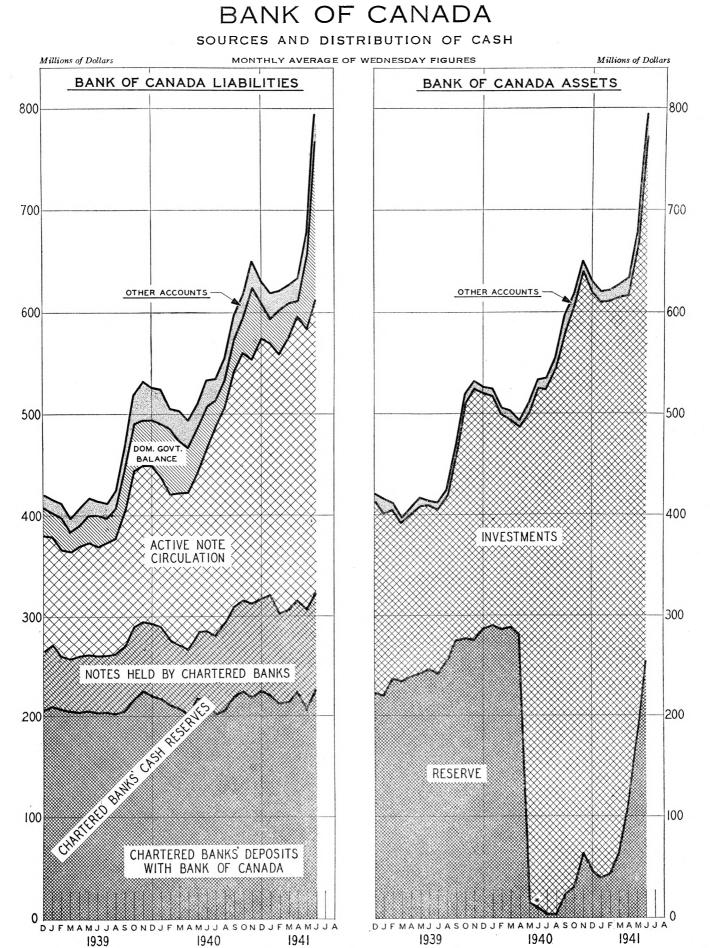
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

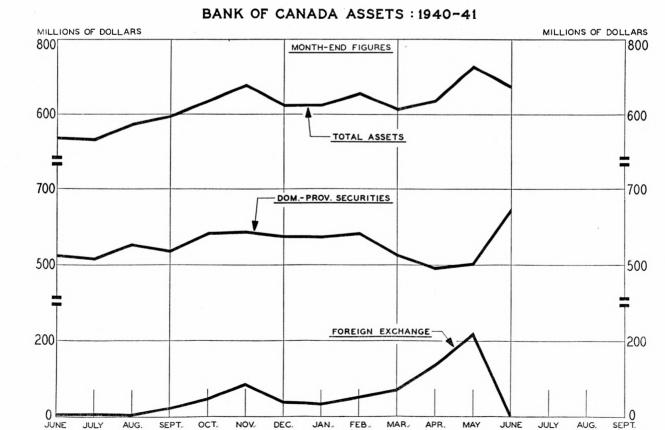


See note () on pages 53 and 54 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

| 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 ⁽²⁾ 309.6 ⁽²⁾ 305.4 ⁽²⁾ 309.3 ⁽²⁾ | $33.8 \\ 22.3 \\ 39.5 \\ 27.9$ | $9.4 \\ 10.3 \\ 9.2 \\ 2.2$ | $\begin{array}{c} 305.3^{(2)} \\ 296.0^{(2)} \\ 301.9^{(2)} \\ 295.6^{(2)} \end{array}$ | $17.3 \\ 14.8 \\ 22.5 \\ 15.3$ | 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

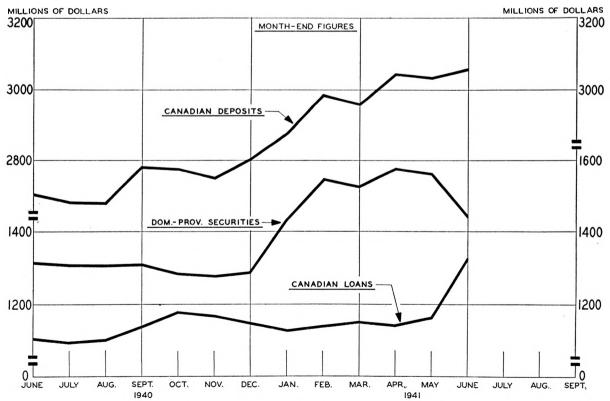
BANK

OF CANADA

| | | | | ASS | SETS | | | | | |
|--|---|--|---|--|--|---|--|---|--|--|
| | | Reserve | | | | Securities | _ | | All | |
| Gold | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | DomProv. Short | DomProv. Long | Total ⁽¹⁾ | 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



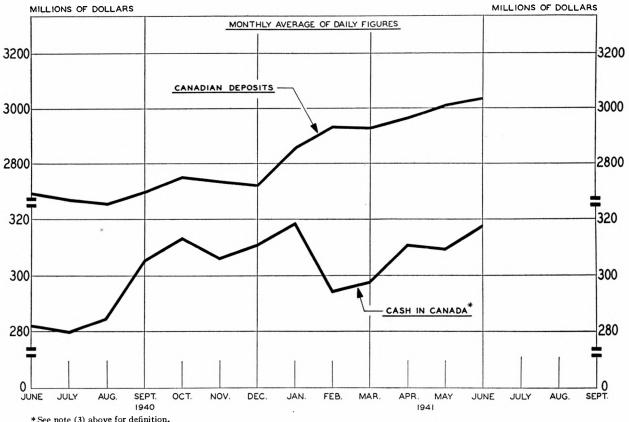
Millions of Dollars

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 ⁽¹⁾ | I UICIS. | Deposits ⁽²⁾ | Canada ⁽³⁾ | 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.

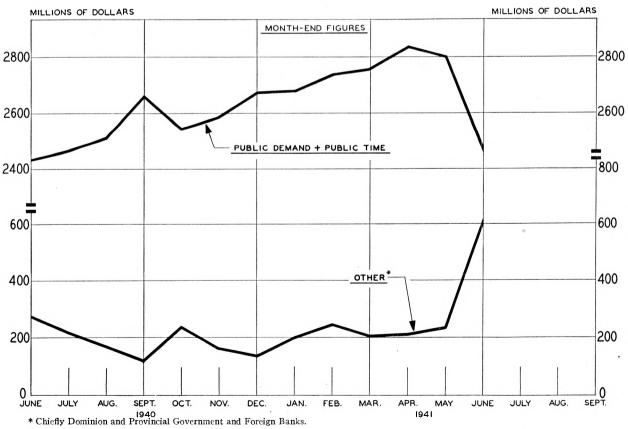
RED BANKS

| ~ . | |
|--------|--|
| 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 ⁽³⁾ | Canadian Deposits ⁽⁴⁾ | Ratio of Cash to Deposits in Canada | Total Active Note Circulation ⁽⁵⁾ | |
| 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



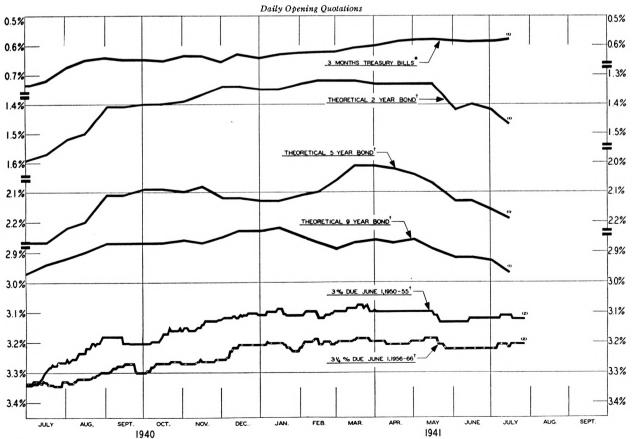
Millions of Dollars

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 ⁽¹⁾ | 98.83 98.79 98.98 98.88 98.72 98.58 98.67 ⁽¹⁾ | 3.10 3.11 3.09 3.10 3.11 3.13 3.12 ⁽¹⁾ | 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.



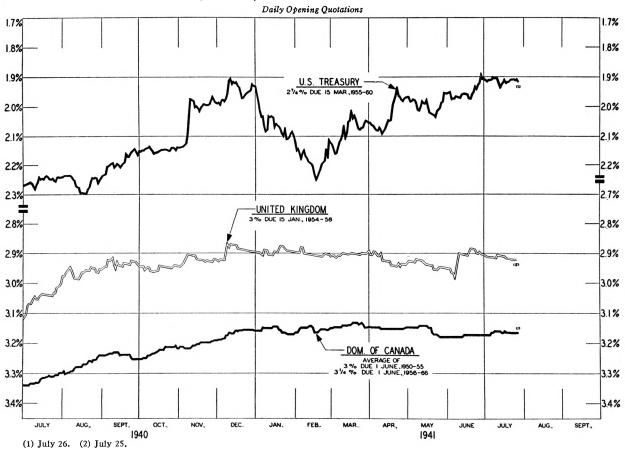
YIELDS OF DOMINION GOVERNMENT BONDS : 1940-1941 PAYABLE IN CANADA ONLY

* 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 ⁽⁴⁾ | $\begin{array}{c} 99.70 \\ 99.83 \\ 99.72 \\ 99.65 \\ 99.45 \\ 99.57 \end{array}$ | 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 RETIREMENTS¹ Bank of Canada

| | I-1 | DOMINION ² AND | DIRECT & OTHER C.1 | | ED | II-PROVINCIAL ² DIRECT AND GUARANTEED ³ | | | | | | |
|------------------------|-----------------|------------------------------|-----------------------|--------------------------|-------------------|---|--------------|----------|---------------------------------|------------------|--|--|
| | New | New Issues | | Retirements ⁴ | | 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 ⁵ | 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° | 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 ⁷ | and I | cipalities Religious itutions |
|----------------|-------|-----------|--------------------------|-------------|----------------------|----------------------|---------------------------|---------------------------------|-------|-------------------------------------|
| | New | Issues | Retirements ⁴ | | Net New Issues or | Net New Issues or | Net New Issues or | Total | | v Issues ⁸ |
| | 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 [°] | 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 ⁵ | 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 | 75.0 ¹⁰ | 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 ¹¹ | 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 | 75.0 ¹⁰ | 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 PAYMENT¹ DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R. lars AND CORPORATION BONDS⁸ Par Values in Millions of Dolla

| (1.48) - C. (1 | | New Iss | UES were p | ayabie in: | 1 | RETIREMENTS ⁴ 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 ¹² | Total | In Canada oniy | Abroad ¹³ |
| 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 ^s | 28.0 | 22.1 | 68.8 | 364.3 ⁵ | 182.5 | 77.3 ^s |
| 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 ¹¹ | ~ 1 | 0.2 | 167.2 ¹¹ | 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 | 5 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 ⁽²⁾ | 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

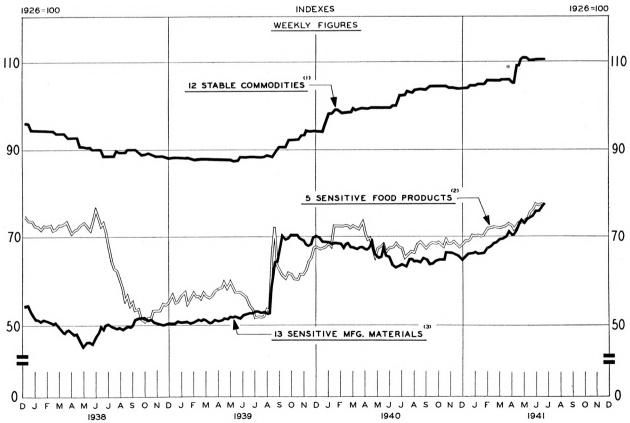
PRODUCTION OF STEEL INGOTS AND CASTINGS : 1927-41

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 [†] 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



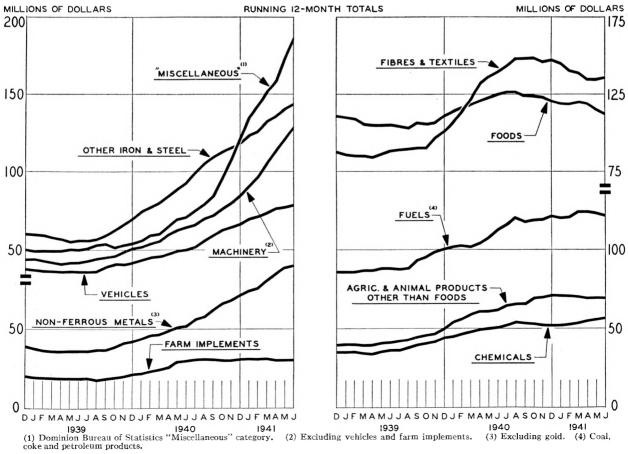
* All of the increase shown between April 25 - May 2, 1941, accounted for by the extension of the sales tax to building materials. (1) Spruce lumber, fir lumber, pulp (unbleached sulphite), pulp (bleached sulphite), iron ore, scrap iron, structural shapes, merchant bars, steel sheets, crude oil, coal, 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

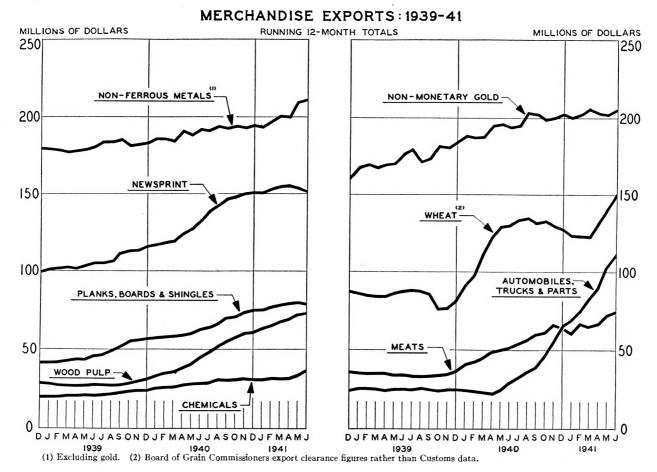


VIII-EXTERNAL TRADE : MERCHANDISE EXPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

Dominion Bureau of Statistics

| Millions of Dolla | #S | | | D | ominion | Bureau of | Statistics | | | | | |
|----------------------|---------------------------------------|---|-------------------------|--------------------------------------|---------------------------|--|---|------------------------------|----------------|---|---------------------------------|-------|
| | Grains ⁽¹⁾ 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 ⁽²⁾ Mdse. Exports excluding Gold | Net Non- monetary Gold | Total |
| Calendar Year Totals | 171 | 01 | - 20 | | F 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

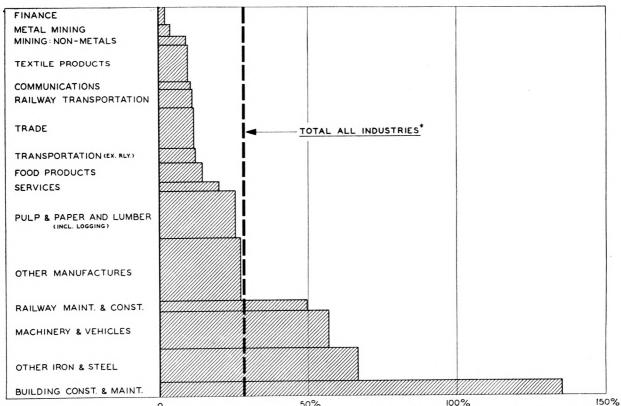
IX-EMPLOYMENT BY INDUSTRIES

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 ⁽¹⁾ | | | | | | | | | | | |
| 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.

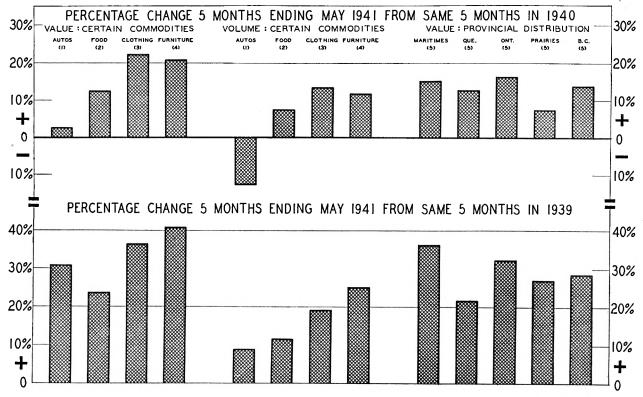
SEASONALLY ADJUSTED (1) INDEXES FOR CERTAIN STORES Sales New Retail Price Index Passenger Cars. URBAN STORES Country Radio & Electrical General Stores Clothing, Furniture Hardware Drug Varietv Unadiusted Department Food Boot & Shoe Stores Total Stores Stores Stores Index Stores Stores Stores Annual Average 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.

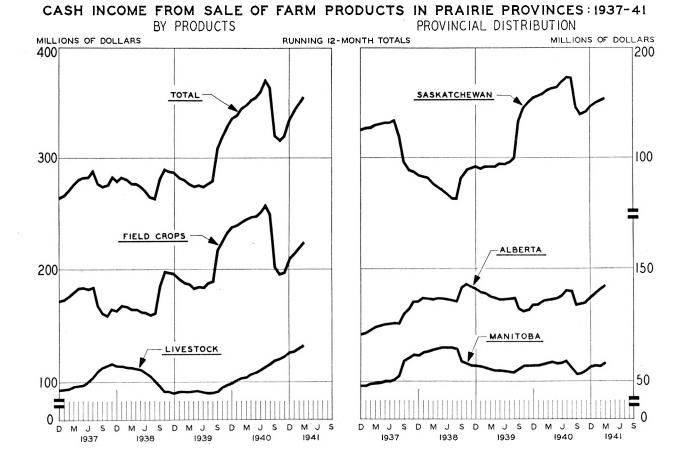
PERCENTAGE CHANGES IN RETAIL SALES



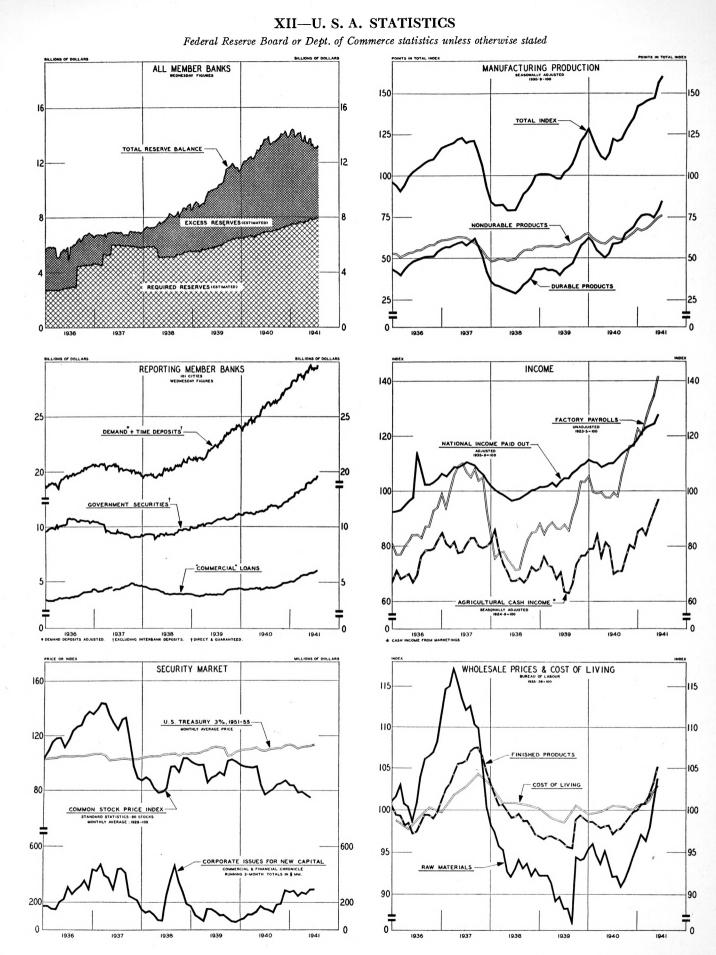
(1) Sales of new passenger cars. (2) Includes grocery, meat and department stores. (3) Includes boot and shoe, men's and women's clothing and department stores. (4) Includes furniture and department stores. (5) Includes men's and women's clothing, grocery and meat, department, variety, drug, and country 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 | 29.9 | 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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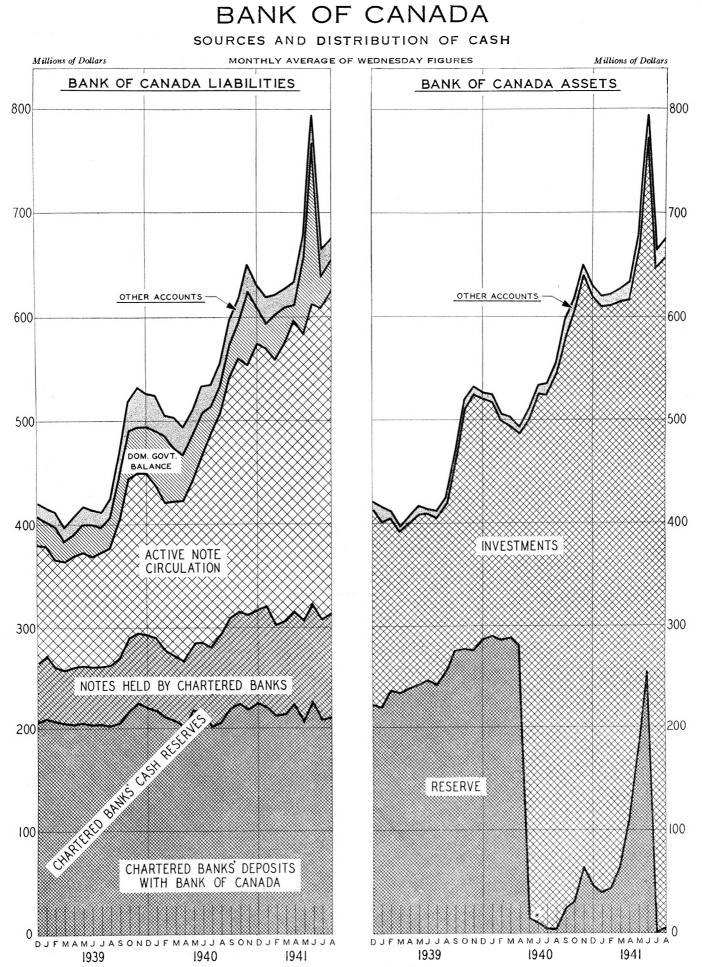
TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.



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

AUG. - SEPT. 1941

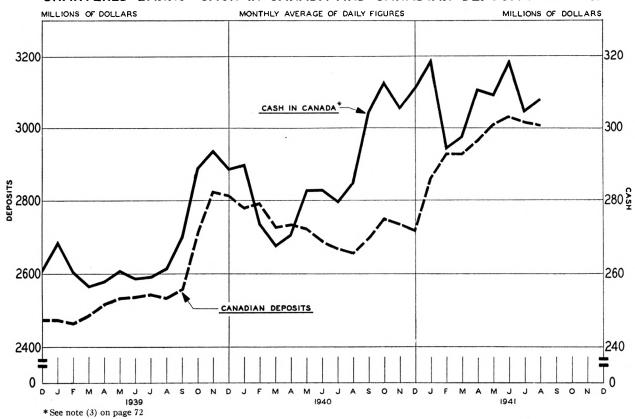
I-BANK

| 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 ⁽²⁾ 318.8 ⁽²⁾ 303.2 ⁽²⁾ 313.9 ⁽²⁾ | $75.3 \\ 91.9 \\ 100.5 \\ 115.1$ | $6.8 \\ 10.5 \\ 9.7 \\ 8.6$ | $330.9^{(2)}$ $322.9^{(2)}$ $324.3^{(2)}$ $320.7^{(2)}$ | $16.8 \\ 16.6 \\ 16.0 \\ 15.4$ | 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.

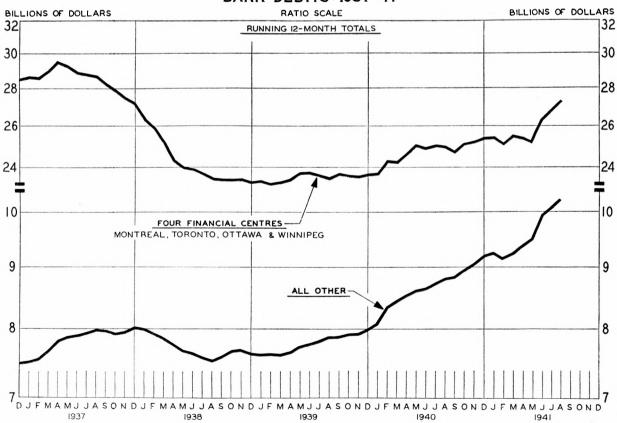




OF CANADA

| | | | | AS | SETS | | | | | |
|--|------------------------------|---|--|--|--|---|--|--|--|--|
| | | Reserve | | | | Securities | - | | All | |
| Gold | Silver | Foreign Currencies | Total Reserve | Reserve Ratio | DomProv. Short | DomProv. Long | Total ⁽¹⁾ | 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



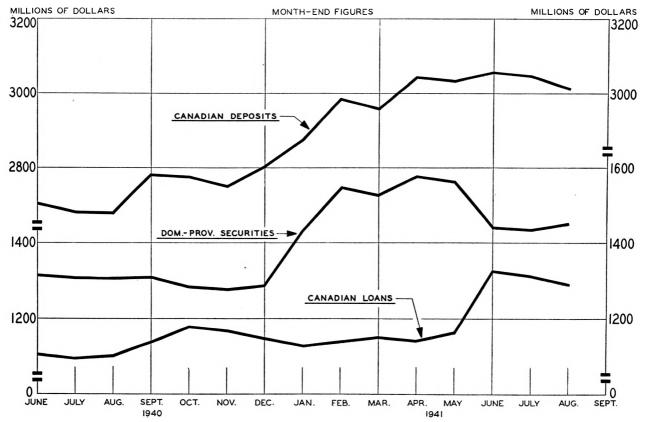
BANK DEBITS: 1937-41

II—CHARTE

| Millions of Dollars | | | | | | | | | | | Bank of |
|------------------------------------|-------|--------|-----------|-----------|-------------------------------------|---------|-------------------------|-----------------------------|-------|-----------|---------|
| | | | | LIABILITI | ES | | | | | | No. 1 |
| | | | | Dep | osits | | | Cash | | Securitie | es |
| | Notes | Demand | Time | Dom. | Canadian Deposits ⁽¹⁾ | Foreign | Total | in Canada ⁽³⁾ | DOM | PROV. | Other |
| 1 ⁰⁰⁰ - 100 - 100 - 100 | | | | and Prov. | Deposits | 0 | Deposits ⁽²⁾ | 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

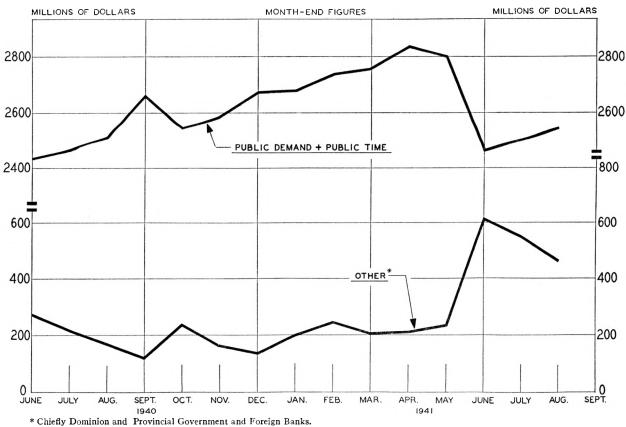
Bank of

RED BANKS

| Canada |
|--------|
|--------|

| | | | | | | | · · · · · · · · · · · · · · · · · · · | | | | 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 ⁽³⁾ | Deposits ⁽⁴⁾ | Deposits in Canada | Note Circulation ⁽³⁾ | |
| 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

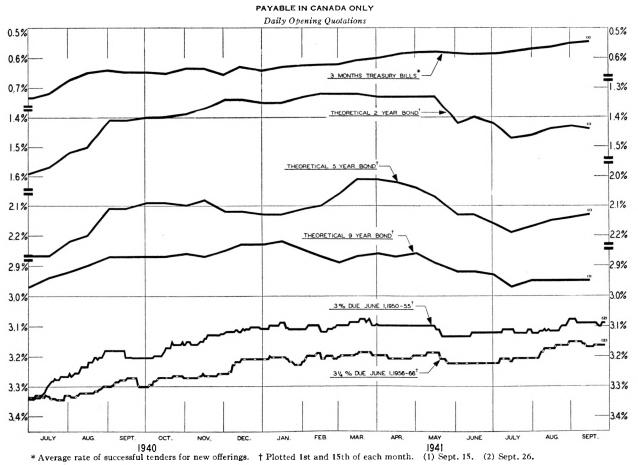
III--SECURITY PRICES

Bank of Canada

| | | Domi | inion of Canad <i>Middle</i> | a Bonds Payal of the market qu | | Only | • |
|---|--|---|--|---|--------------------------------------|--------------------------------------|--------------------------------------|
| | | Average of B | 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 ⁽¹⁾ | 98.72 98.58 98.68 98.77 99.00 ⁽¹⁾ | 3.11 3.13 3.12 3.11 3.09 ⁽¹⁾ | 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.



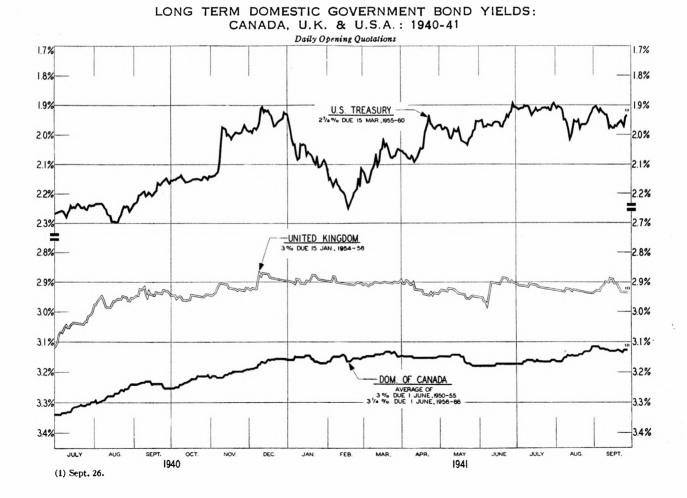
74

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 | 1. * ⁽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—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. ⁽⁴⁾ | $\begin{array}{c} 99.65 \\ 99.45 \\ 99.58 \\ 99.83 \\ 100.02 \end{array}$ | 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) ⁽¹⁾ | 906 | 713 | 193 | 1,212 | 1,046 | 166 | |
| Net Exports of Non-monetary Gold ⁽²⁾ | 184 | - | 184 | 203 | | 203 | |
| Tourist Trade ⁽³⁾ | 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 1,434 | 68 1,297 | <u>32</u> 137 | 113 1,846 | <u>143</u> 1,670 | 30 176 | |
| | 1,101 | 1,207 | 157 | | | 170 | |
| SPECIAL GOLD TRANSACTIONS ⁽⁴⁾ | | | - | 248 | 248 | - | |
| CAPITAL RECEIPTS OR PAYMENTS | 495 | 651 | 156 | 283 | 475 | 192 | |
| BALANCING ITEM ⁽⁹⁾ | | | 19 | | | 16 | |
| MPIRE COUNTRIES | | | | | | - | |
| CURRENT ACCOUNT | | | | | | 8 | |
| UNITED KINGDOM | | | | | -the day | | |
| Merchandise Trade (Adjusted) ⁽¹⁾ | 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) ⁽¹⁾ | 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) ⁽¹⁾ | 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⁽⁵⁾</u> | - 422 | 116 | |
| SUB-TOTAL | 584 | 324 | 260 | 972 | 433 | 539 | |
| SPECIAL GOLD TRANSACTIONS ⁽⁴⁾ | | | | - | 248 | 248 | |
| CAPITAL PAYMENTS | - | 180 | 180 | - | 334 ⁽⁶⁾ | 334 | |
| BALANCING ITEM ⁽⁹⁾ | | | 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) ⁽¹⁾ | 344 | 472 | 128 | 424 | 717 | 293 |
| Net Exports of Non-monetary Gold ⁽²⁾ | 184 | — | 184 | 203 | - | 203 |
| Tourist Trade ⁽³⁾ | 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) ⁽¹⁾ | 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) ⁽¹⁾ | 470 | 536 | 66 | 504 | 785 | 281 |
| Net Exports of Non-monetary Gold ⁽²⁾ | 184 | - | 184 | 203 | - | 203 |
| Tourist Trade ⁽³⁾ | 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 | 99 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 ⁽⁷⁾ | 141 |
| SUB-TOTAL | 947 | 1,507 | 560 | 990 | 1,378 | 388 |
| SPECIAL GOLD TRANSACTIONS ⁽⁴⁾ | | | | 248 | - | 248 |
| CAPITAL RECEIPTS | 461 | — | 461 | 167 ⁽⁸⁾ | - | 167 |
| BALANCING ITEM ⁽⁹⁾ | | | 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⁽¹⁾: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

| 301 | RRENT F | REVENUE | C | | CURREN | NT EXPE | NDITUR | E | |
|---|--|--|--|---|---|---|---|--|--|
| Calendar Years ⁽²⁾ | 1938 | 1939 | 1940 (Est.)(3) | 1941 (Est.)(3) | CALENDAR YEARS ⁽²⁾ | 1938 | 1939 | 1940 (Est.)(3) | 1941 (Est.) ⁽³⁾ |
| Real Property Tax ⁽⁴⁾ | | | | | 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 ⁽⁸⁾ | | | | |
| 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 ⁽⁵⁾ | 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 | 53.6 283.3 | 53.8 278.7 |
| 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} $ | 53.8 287.4 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 53.6 286.1 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} $ | 53.8 287.4 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 53.6 286.1 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 ⁽⁷⁾ | $ \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 53.6 286.1 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 ⁽⁷⁾ 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 53.6 286.1 15.9 13.3 3.0 32.2 | 53.8 287.4 16.2 13.3 3.5 33.0 | 53.6 283.3 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 ⁽⁷⁾ 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} $ | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 | 53.6 283.3 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 ⁽⁷⁾ 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} $ | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 | 53.6 283.3 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 ⁽⁷⁾ 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 $ | 53.8 287.4 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 ⁽⁷⁾ 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} $ | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 | 53.6 283.3 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 ⁽⁷⁾ Metropolitan Other Urban OTHER ⁽⁷⁾ 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 57.5 309.3 medial Grant |
| Rural TOTAL. PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban TOTAL. OTHER ⁽⁷⁾ 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 | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 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 57.5 309.3 mcial Grant |
| Rural TOTAL. PUBLIC UTILITY CONTRIBUTIONS Metropolitan Other Urban TOTAL. OTHER ⁽⁷⁾ 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 56.6 318.3 | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing 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 ⁽⁷⁾ 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 | 53.8 287.4 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 ⁽⁷⁾ 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 56.6 318.3 | 53.8 287.4 16.2 13.3 3.5 33.0 145.6 117.5 57.3 320.4 1) on facing 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 ⁽³⁾ | 1938 | 1939 | 1940 (Est.) ⁽⁴⁾ | 1941 (Est.) ⁽⁴⁾ | Calendar Year End ⁽³⁾ | 1938 | 1939 | 1940 (Est.) ⁽⁴⁾ | 1941 (Est.) ⁽⁴⁾ | |
| 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 ⁽⁵⁾ | 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 | 3 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) ⁽²⁾ | | | | | |
| 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 | |
| L 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 | | | | | TOTAL ⁽²⁾ | 1,256.0 | 1,218.7 | 1,170.1 | 1,118.5 | |
| DEBT (Net) ⁽²⁾ 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 | |
| I UI UUI UUUUUUUUUUUUU | 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 | |
| TOTAL ⁽²⁾ | | | | | 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 ⁽²⁾ | 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 ⁽³⁾ | 134 | 139 | 152 | 1 |
| C.N.R. Deficit | 54 | 12 | 4 | 170 |
| Relief Expenditures and Wheat ⁽⁴⁾ | 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) ⁽⁵⁾ | 175 | 253 | 1,165 | |
| War Savings Certificates & Stamps (Net) | | 17 | 68 | |
| New Security Issues Sold to Banks [†] | $20^{(6)}$ | 200(7) | 250 | |
| Maturing Issues ⁽⁵⁾ | 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) ⁽⁸⁾ | 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 ⁽²⁾ | 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 * | 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

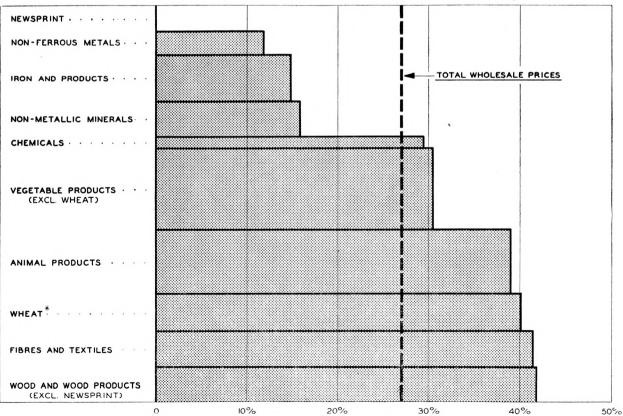
VIII—WHOLESALE PRICES Index 1926 = 100

| | | | | | 1100 | 1 | | | | | | | | | | |
|------------------|---|------------------|-------|-------------------|-------|---|---------------------------------------|-------|--|------------------|------------------|--------------------------------------|-------------------|-------|--|--|
| | CANADA Dominion Bureau of Statistics | | | | | | U.K. Board of Trade ⁽¹⁾ | | | | | 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 9 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%.

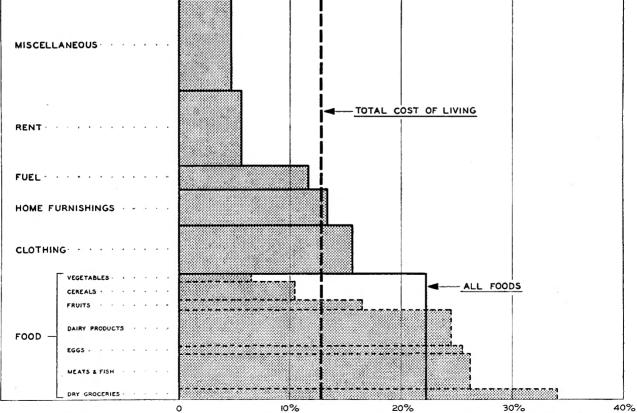
IX—COST OF LIVING*

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



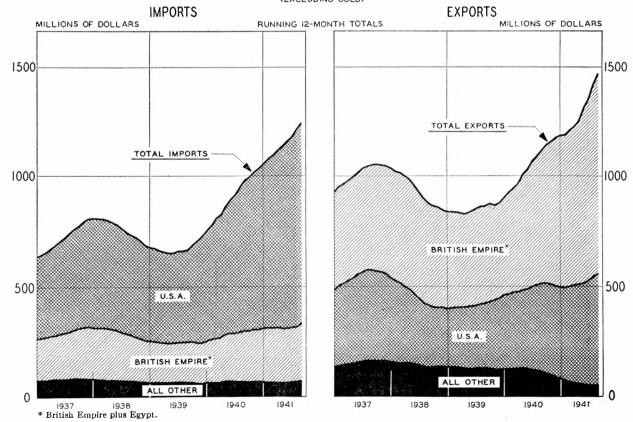
0 10% 20% 30% 40% NOTE: The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index which has been contributed by the component 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 ⁽¹⁾ | | 01 | HER FOREIG | n Countries | 3 | Total | Re-Exports | RETAINED IMPORTS | Excess of Exports |
| | U.K. * | Other ⁽¹⁾ | U.S.A. | EUROPE ⁽²⁾ | FAR EAST(3) | Central ⁽⁴⁾ 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

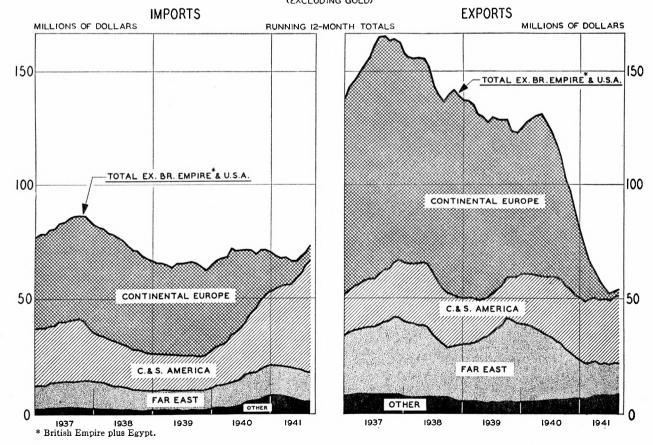
X—EXTERNAL TRADE : MERCHANDISE EXPORTS

Compiled from Trade of Canada, Dominion Bureau of Statistics*

| | | D | | NET | Total Exports | | | | | |
|--------------------------------|---------|-----------------------|--------|-----------------------|-------------------------|---|-------|------------------|------------------|--------------------------|
| | British | Empire ⁽¹⁾ | | | Other Fore | IGN COUNTRIES | 5 | Total | NON- MONETARY | Including |
| | U.K. | Other ⁽¹⁾ | U.S.A. | Europe ⁽²⁾ | Far East ⁽³⁾ | Central ⁽⁴⁾ 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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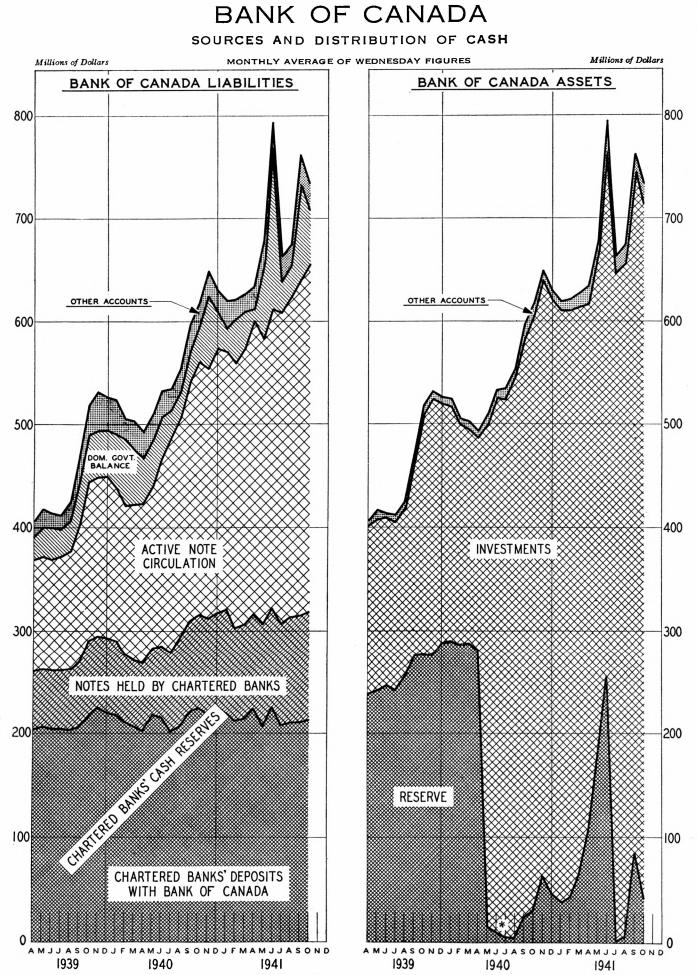
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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE

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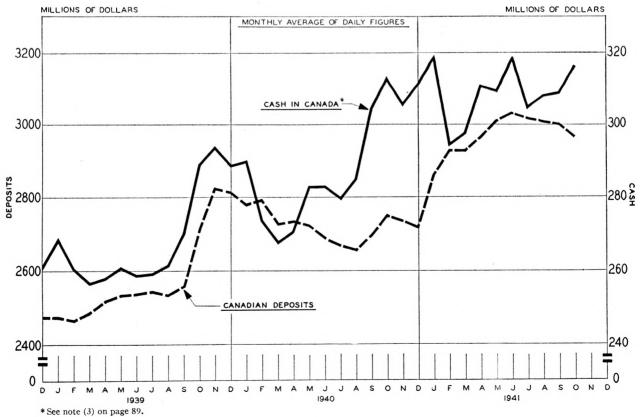
See note () on pages 87 and 88 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

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 | 340.5 ⁽²⁾ | 49.6 | 9.9 | $346.9^{(2)}$ | 18.4 | 765.2 |
| 12 | $112.1^{(2)}$ | 236.5 | 348.6 ⁽²⁾ | 44.4 | 8.5 | $346.3^{(2)}$ | 17.8 | 765.6 |
| 19 | $115.0^{(2)}$ | 226.4 | 341.4 ⁽²⁾ | 42.6 | 11.1 | $346.4^{(2)}$ | 22.8 | 764.3 |
| 26 | $117.7^{(2)}$ | 246.0 | 363.7 ⁽²⁾ | 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 ⁽¹⁾ | 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

88

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 ⁽¹⁾ | | Deposits ⁽²⁾ | 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

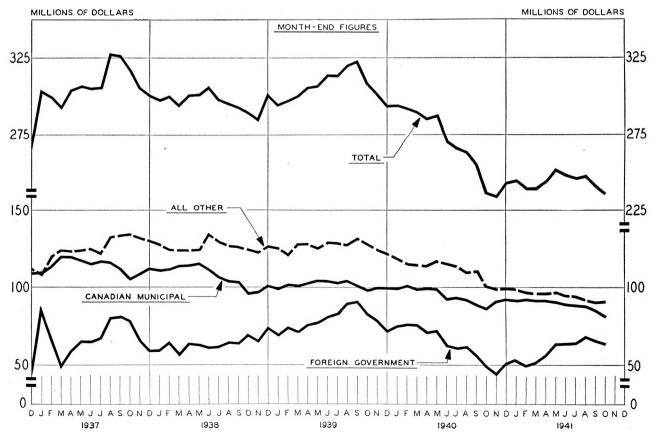
RED BANKS

| 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 ⁽³⁾ | Canadian Deposits ⁽⁴⁾ | Ratio of Cash to Deposits in Canada | Total Active Note Circulation ⁽⁵⁾ | |
| 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

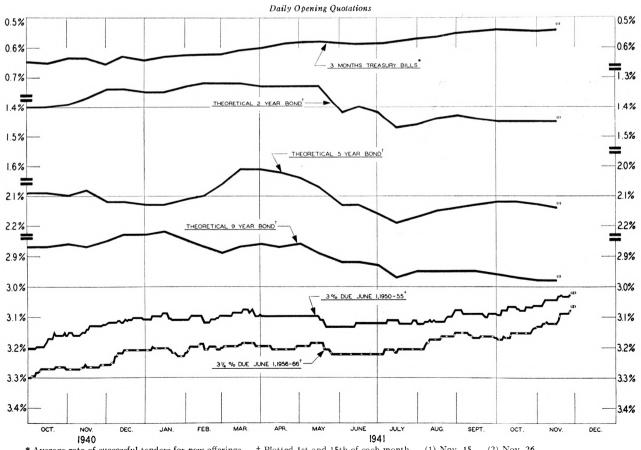
III—SECURITY PRICES Bank of Canada

| | | 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 ⁽¹⁾ | $98.58 \\98.68 \\98.77 \\99.00 \\99.18 \\99.53^{(1)}$ | 3.13 3.12 3.11 3.09 3.07 3.04 ⁽¹⁾ | 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 RETIREMENTS¹

Par Values in Millions of Canadian Dollars*

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

| | | []I-] | DOMINION ² AND | DIRECT & OTHER C. | | EED | II-PROVINCIAL ² DIRECT AND GUARANTEED ³ | | | | | | |
|-----|-------------------------------------|-------------------------------|------------------------------|-------------------------|------------------------|---------------------------------|---|---|--------------------------|----------------------|------------------------|--|--|
| | | New Issues | | RETIR | EMENTS ⁴ | Net New Issues or Retire- | New Issues | | Retirements ⁴ | | 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 ⁶ | and Re | palities eligious utions |
|------------------------|------|-----------|-----------|--------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--------|--------------------------------|
| | New | Issues | RETIRE | MENTS ⁴ | Net New Issues or Retire- | Net New Issues or Retire- | Net New Issues or Retire- | Total outstanding | | Issues ⁷ |
| | 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 ⁸ | 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 ⁸ | 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 PAYMENT¹ DOMINION² AND PROVINCIAL² DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS⁸

| | | 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 ¹¹ |
| 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*

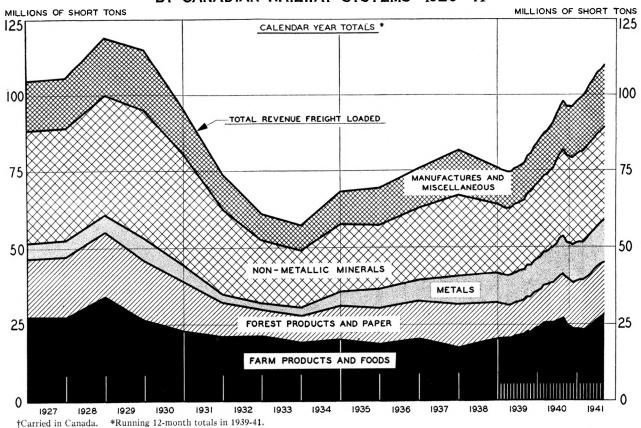
Net New Issues or Retirements

> 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 ⁽²⁾ | 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 ⁽³⁾ 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.



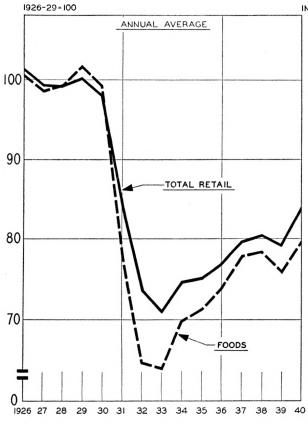
STEAM RAILWAYS : REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS¹: 1926-41

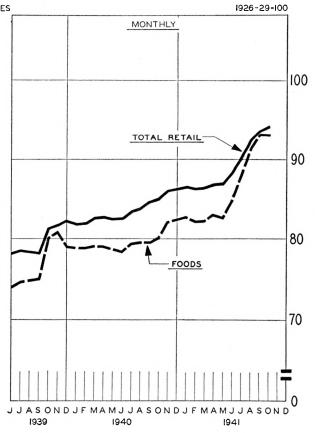
VI-WHOLESALE PRICES

| | | | | | 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

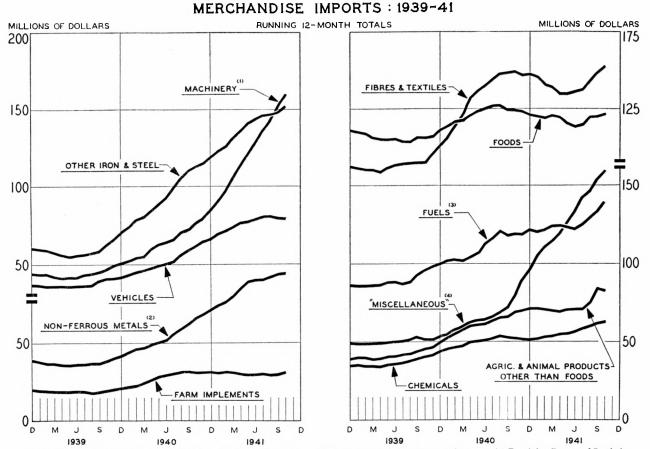




VII-EXTERNAL TRADE : MERCHANDISE IMPORTS VALUE BY CHIEF COMMODITY CLASSIFICATIONS

| 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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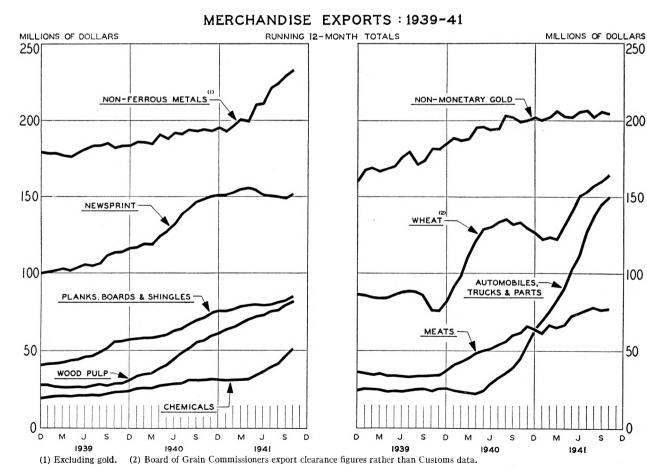
4 10 11

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

Dominion Bureau of Statistics

| Millions of Dolla | 15 | | | D | 011111011 | Dureau oj | Summer | | | | | |
|----------------------|---------------------------------------|---|-------------------------|--------------------------------------|---------------------------|--|---|------------------------------|--------------|---|---------------------------------|-------|
| | Grains ⁽¹⁾ 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 ⁽²⁾ 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.

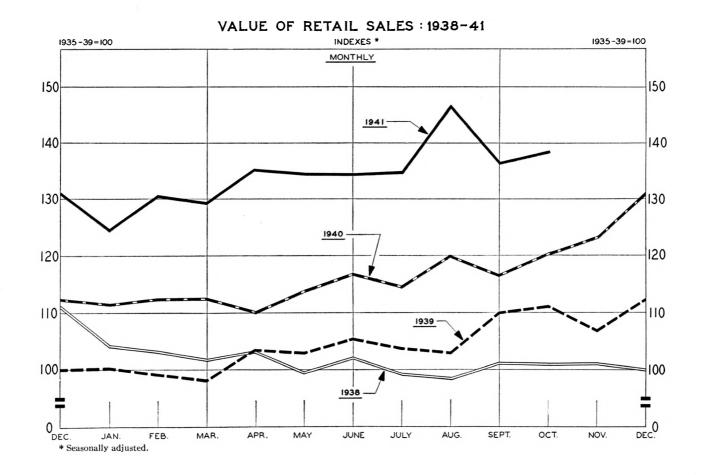


VIII-RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics Index 1935-39 = 100

| | | | | | | | | | | | | · · · · · · · · · · · · · · · · · · · |
|--|----------------------|--|--------------------|---|--|----------------------------------|---|-------------------|----------------|-------------------|--|---------------------------------------|
| | | | SEASONAI | LY ADJUS | TED ⁽¹⁾ 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 | . . | 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 ⁽¹⁾ | 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 ⁽³⁾ . | 82 | 94 | 105 | 110 | 114 | 113 |
| ervices | 34 | 37 | 38 | 40 | 41 | 41 |
| Γrade | 145 | 158 | 161 | 162 | 161 | 161 |
| Total (as above) ^{(3)} | 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 ⁽³⁾ . | 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) ⁽³⁾ | 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

١

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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