

# STATISTICAL SUMMARY

BANK OF CANADA

DEC. 1941 - JAN. 1942

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

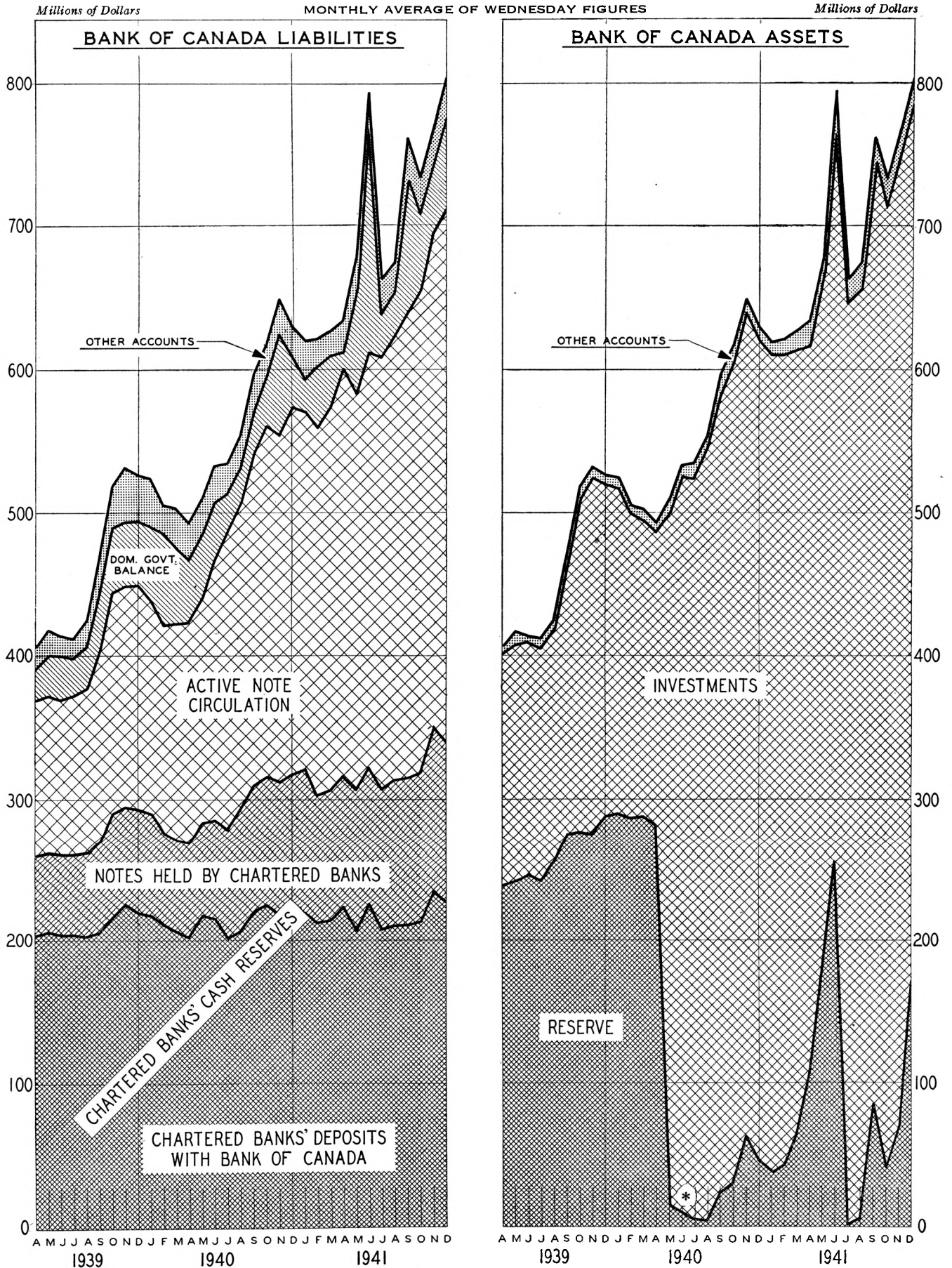
Tables and charts refer to Canada unless otherwise stated.

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

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# BANK OF CANADA

## SOURCES AND DISTRIBUTION OF CASH



\*See note (\*) on pages 2 and 3 with respect to the Foreign Exchange Acquisition Order and the Exchange Fund Order.

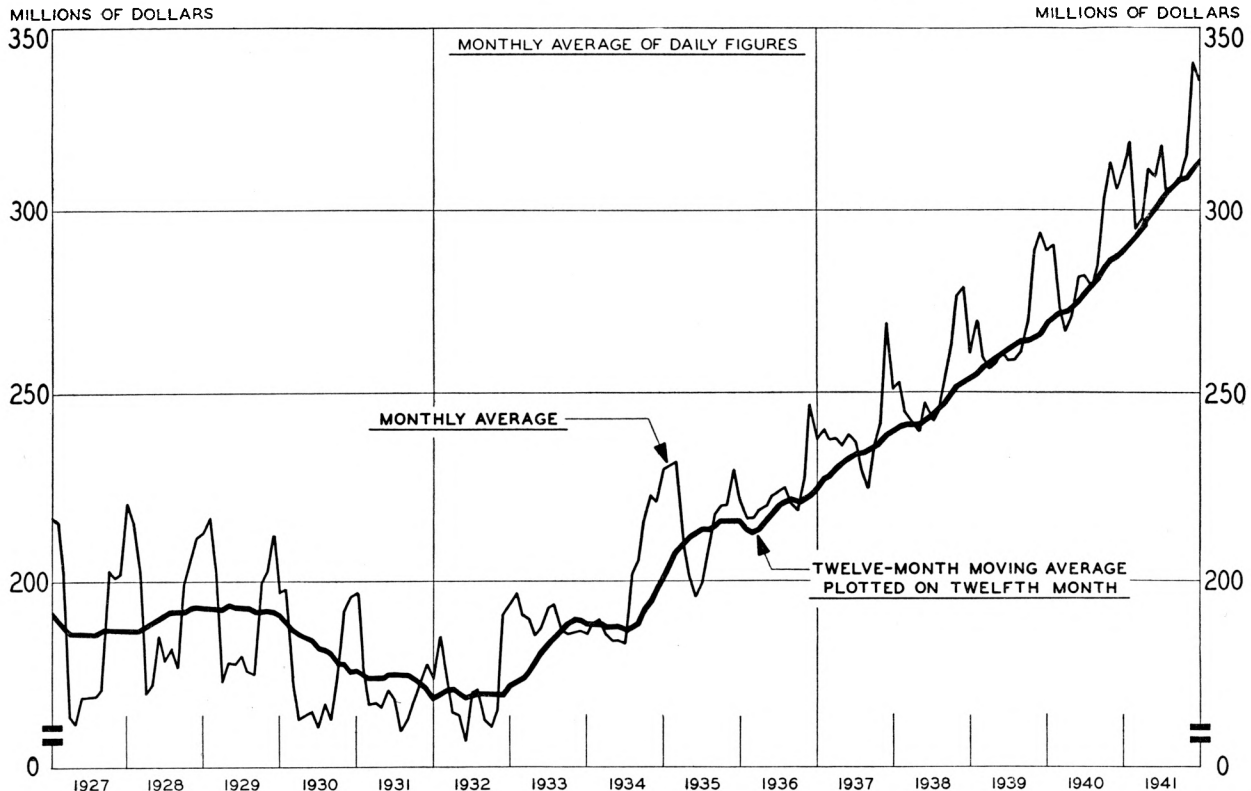
Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294.0</b>
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937- "	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938- "	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939- "	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940- "	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941- "	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1940—Aug.	86.3	206.3	<b>292.6</b>	25.3	8.3	214.4	14.3	<b>554.8</b>
Sept.	88.7	219.9	<b>308.6</b>	31.5	8.1	232.6	16.0	<b>596.8</b>
Oct.	91.0	224.8	<b>315.8</b>	34.3	6.2	244.1	16.7	<b>617.3</b>
Nov.	93.7	218.2	<b>311.9</b>	71.3	10.2	241.1	14.4	<b>649.0</b>
Dec.	92.3	224.5	<b>316.8</b>	36.5	5.4	256.3	14.6	<b>629.5</b>
1941—Aug.	103.3	209.7	<b>313.0</b>	28.7	5.4	311.1	16.4	<b>674.5</b>
Sept.	104.6	210.4	<b>315.0</b>	95.7	8.9	325.5	16.2	<b>761.3</b>
Oct.	104.9	213.3	<b>318.2</b>	52.5	5.9	337.8	19.9	<b>734.1</b>
Nov.	113.4	235.5	<b>348.9</b>	44.2	10.0	345.6	19.4	<b>768.0</b>
Dec.	111.4	227.1	<b>338.5</b>	61.9	7.6	372.2	22.3	<b>802.4</b>
Wednesdays								
1942—Jan. 7	130.3 <sup>(2)</sup>	200.4	<b>330.7<sup>(2)</sup></b>	93.4	6.6	359.9 <sup>(2)</sup>	17.6	<b>808.1</b>
14	127.4 <sup>(2)</sup>	190.7	<b>318.1<sup>(2)</sup></b>	60.9	6.6	355.2 <sup>(2)</sup>	17.3	<b>758.1</b>
21	124.2 <sup>(2)</sup>	199.3	<b>323.5<sup>(2)</sup></b>	44.9	11.3	354.6 <sup>(2)</sup>	17.9	<b>752.2</b>
28	124.4 <sup>(2)</sup>	189.6	<b>314.0<sup>(2)</sup></b>	40.5	9.8	352.8 <sup>(2)</sup>	18.2	<b>735.3</b>

(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\*: 1927-41



\* See note (3) on page 4 for definition.

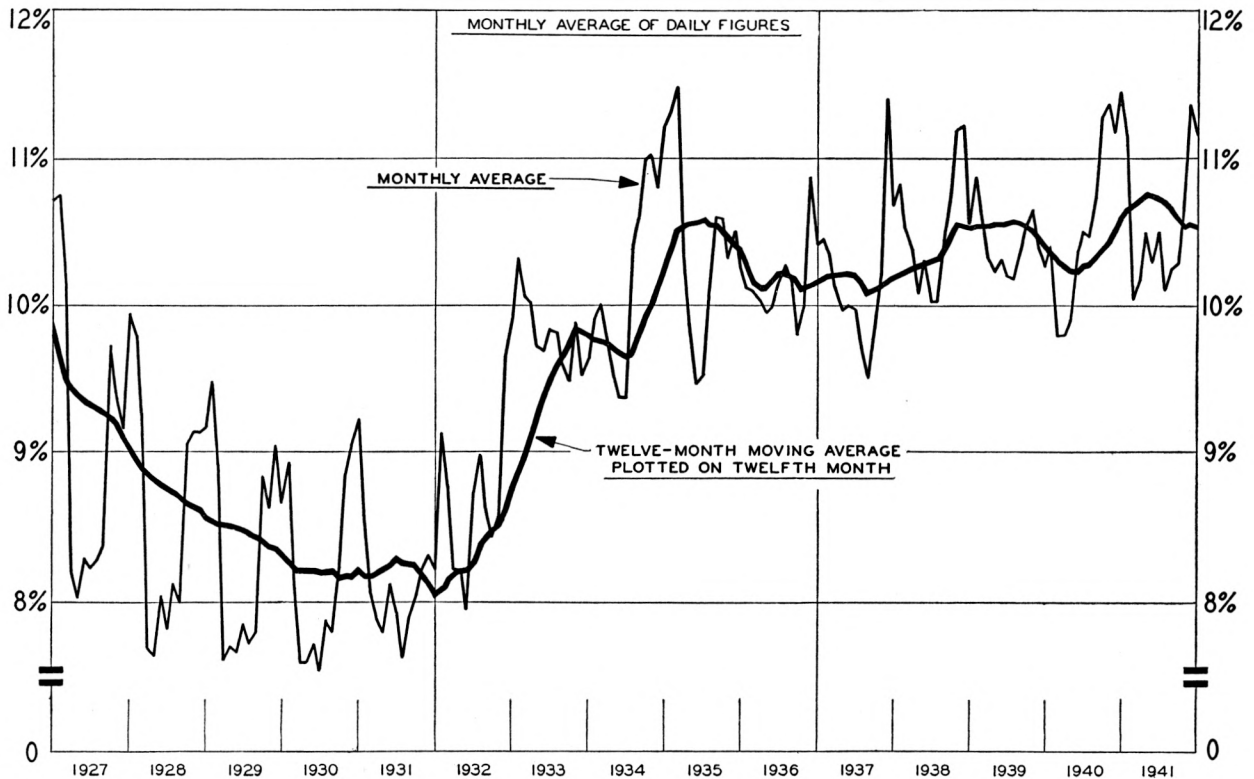
OF CANADA

Millions of Dollars

ASSETS										Average of Wednesday Figures 1935- 9 Mths. 1936-12 Mths. 1937- " 1938- " 1939- " 1940- " 1941- " Aug.-1940 Sept. Oct. Nov. Dec. Aug.-1941 Sept. Oct. Nov. Dec. Wednesdays Jan. 7- 1942 14 21 28
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(a)</sup>			
154.6	1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	
179.7	1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	
182.0	2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	
181.0	.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	
209.6	-	43.2	<b>252.7</b>	58.15	139.4	46.3	<b>185.7</b>	.1	7.2	
*	*	*	*	*	*	*	*			
75.3	-	36.7	<b>111.9</b>		323.9	109.0	<b>433.0</b>	1.3	8.0	
-	-	88.8	<b>88.8</b>		444.1	149.0	<b>593.1</b>	.7	15.5	
-	-	3.8	<b>3.8</b>		418.3	123.3	<b>541.6</b>	1.3	8.2	
-	-	24.1	<b>24.1</b>		434.5	122.0	<b>556.5</b>	7.3	9.0	
-	-	31.3	<b>31.3</b>		431.3	142.1	<b>573.4</b>	1.8	10.8	
-	-	63.5	<b>63.5</b>		434.3	142.0	<b>576.3</b>	-	9.1	
-	-	46.8	<b>46.8</b>		439.6	133.9	<b>573.5</b>	-	9.2	
-	-	4.9	<b>4.9</b>		511.4	139.7	<b>651.1</b>	2.1	16.4	
-	-	85.1	<b>85.1</b>		515.0	143.9	<b>658.9</b>	1.3	16.0	
-	-	42.3	<b>42.3</b>		495.0	177.0	<b>672.0</b>	1.3	18.5	
-	-	71.5	<b>71.5</b>		446.2	232.1	<b>678.3</b>	.1	18.1	
-	-	167.3	<b>167.3</b>		394.5	219.4	<b>613.9</b>	-	21.2	
-	-	225.3	<b>225.3</b>		365.5	205.6	<b>571.1</b>	-	11.6	
-	-	228.1	<b>228.1</b>		314.9	204.9	<b>519.8</b>	-	10.2	
-	-	263.6	<b>263.6</b>		270.5	202.2	<b>472.7</b>	-	15.9	
-	-	274.7	<b>274.7</b>		248.4	203.3	<b>451.7</b>	-	8.9	

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: 1927-41



## II—CHARTERED

Bank of

Millions of Dollars

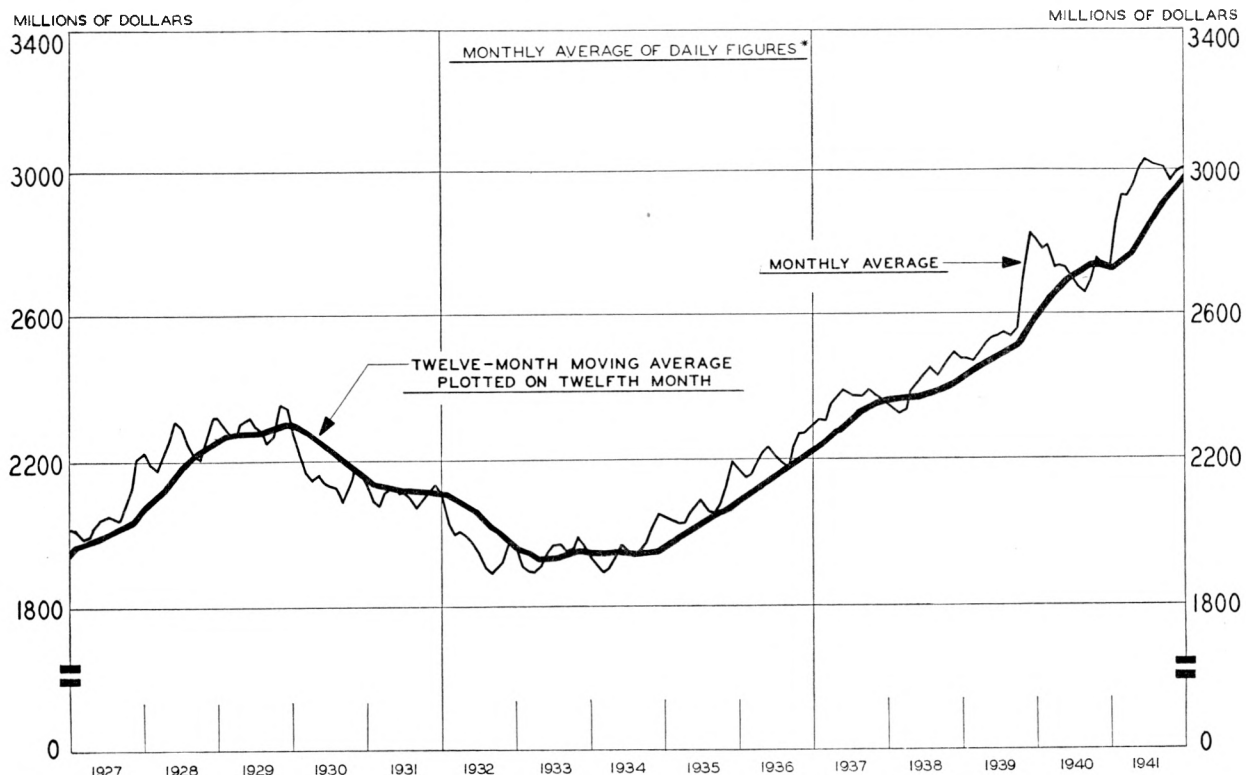
	LIABILITIES							Cash in Canada <sup>(3)</sup>	Securities		
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344		189
1927	172	596	1,399	71	2,079	349	<b>2,479</b>	195	325		196
1928	177	678	1,497	64	2,254	372	<b>2,703</b>	205	334		188
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		157
1930	159	623	1,428	76	2,141	390	<b>2,607</b>	197	316		156
1931	142	579	1,438	73	2,103	333	<b>2,503</b>	182	454		220
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		206
1933	130	489	1,379	62	1,941	308	<b>2,290</b>	195	627		214
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		183
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	183
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	256
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	307
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	297
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	306
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	268
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	243
End of											
1940—Oct.	92	941	1,599	237	2,774	405	<b>3,252</b>	304	716	567	237
Nov.	91	962	1,626	169	2,750	399	<b>3,221</b>	307	700	579	234
Dec.	84	1,031	1,641	133	2,805	405	<b>3,277</b>	316	691	597	243
1941—Oct.	82	1,136	1,592	285	3,002	460	<b>3,535</b>	318	724	683	236
Nov.	79	1,180	1,639	222	3,043	454	<b>3,555</b>	336	751	698	241
Dec.	73	1,268	1,669	167	3,108	462	<b>3,634</b>	348	793	723	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 : 1927-41



\* Average of month-end figures January 1927 to February 1935, thereafter monthly average of daily figures.

**RED BANKS**

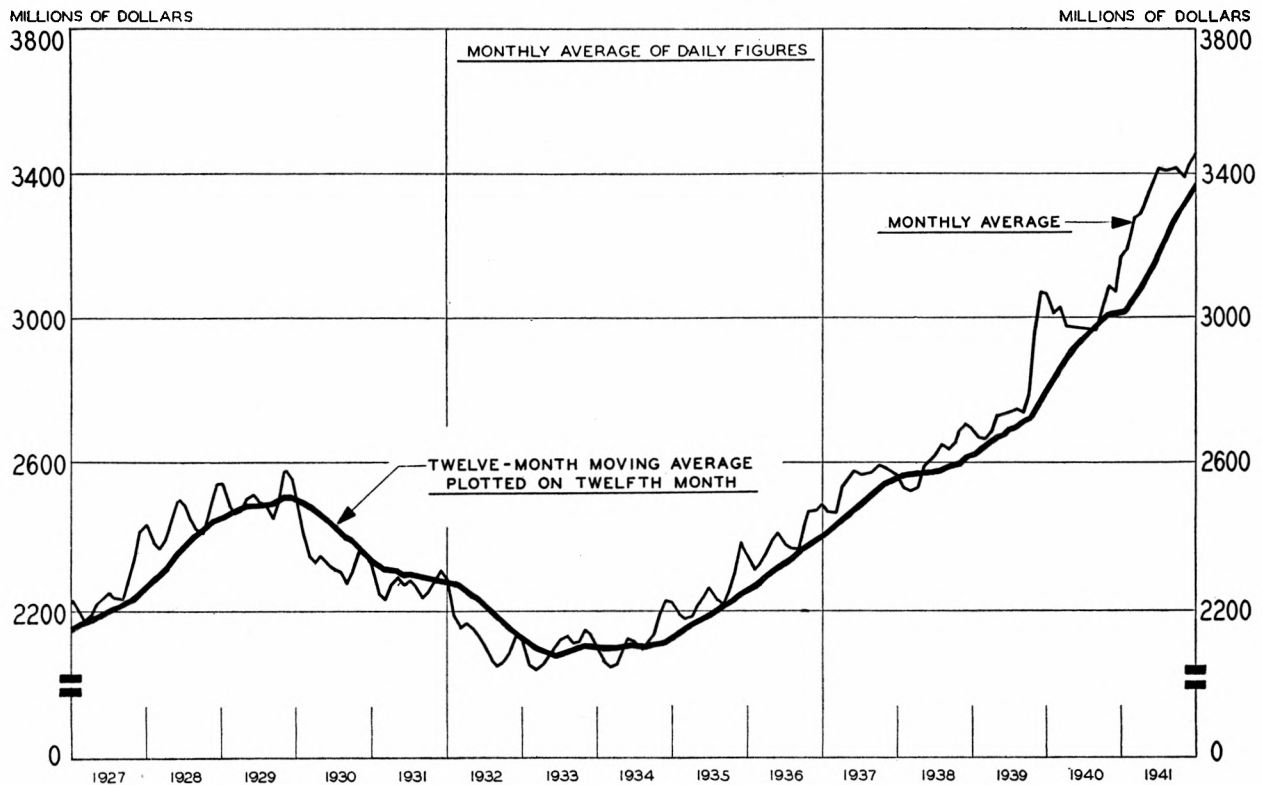
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans			ABROAD		Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
521	186	1,024	83	269	269	3,029	187	2,079	9.0	198	1927
522	254	1,178	105	267	262	3,323	193	2,254	8.5	204	1928
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
472	227	1,286	118	188	239	3,237	176	2,141	8.2	185	1930
674	170	1,124	147	109	205	3,066	169	2,103	8.1	167	1931
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
841	102	907	147	92	148	2,831	189	1,941	9.8	157	1933
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1,727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1,520	41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.—1940
1,512	41	1,021	106	35	128	3,682	306	2,733	11.2	337	Nov.
1,531	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.
1,643	37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.—1941
1,690	36	1,129	90	42	128	4,061	340	2,995	11.4	433	Nov.
1,759	32	1,084	86	48	136	4,137	336	3,006	11.2	449	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\*: 1927-41**

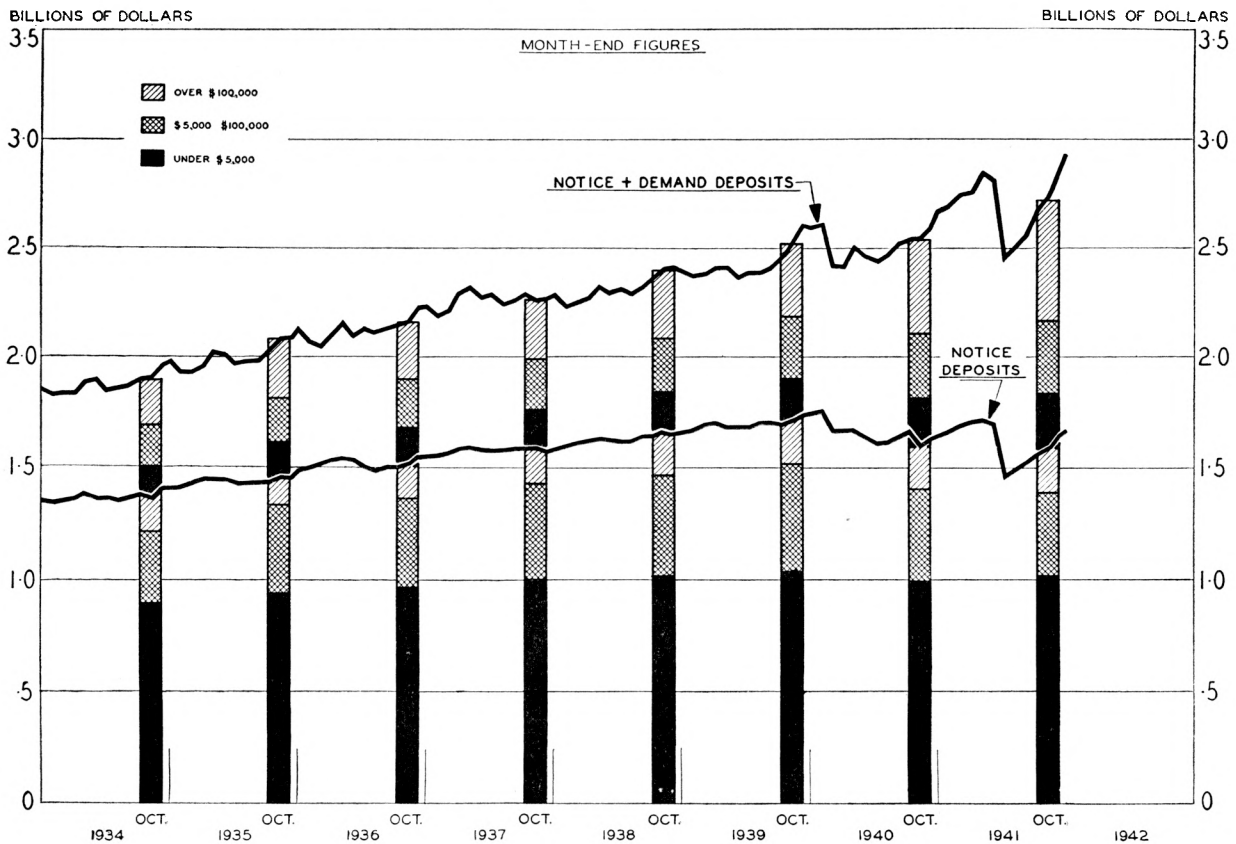


\* Chartered Bank note circulation and Bank of Canada notes in public circulation.

## ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER <i>Thousands</i>					AMOUNT <i>Millions of Dollars</i>				
	1937	1938	1939	1940	1941	1937	1938	1939	1940	1941
<b>DEMAND DEPOSITS:</b>										
\$1,000 or less	596.8	604.5	614.0	616.7	618.7	84.9	88.1	89.0	96.5	105.2
\$1,000 to \$5,000	47.4	50.1	53.1	57.8	64.7	97.8	102.4	109.2	120.5	136.3
\$5,000 to \$25,000	11.4	12.0	13.0	14.4	16.2	114.8	121.5	132.4	145.7	164.2
\$25,000 to \$100,000	3.5	2.7	3.0	3.2	3.8	115.5	125.4	142.0	152.4	178.0
Over \$100,000	.8	.9	.9	1.1	1.3	264.1	306.1	341.2	427.8	550.2
Adjustment Items	-	-	-	-	-	+2.0	+5.8	+7.8	-1.6	+1.5
<b>TOTAL DEMAND DEPOSITS</b>	<b>660.0</b>	<b>670.1</b>	<b>684.1</b>	<b>693.2</b>	<b>704.8</b>	<b>679.1</b>	<b>749.4</b>	<b>821.7</b>	<b>941.3</b>	<b>1,135.5</b>
<b>NOTICE DEPOSITS</b>										
\$1,000 or less	3,770.7	3,797.5	3,828.3	3,846.1	3,951.6	456.0	452.8	454.9	461.2	496.3
\$1,000 to \$5,000	274.8	284.2	290.2	268.8	264.6	551.4	571.7	588.2	537.3	522.3
\$5,000 to \$25,000	36.3	38.1	40.0	34.7	31.3	315.6	331.0	348.9	299.1	272.5
\$25,000 to \$100,000	2.4	2.5	2.8	2.4	2.3	103.6	111.9	123.3	105.7	99.6
Over \$100,000	.5	.6	.6	.6	.6	154.1	185.2	190.1	190.7	195.6
Adjustment Items	-	-	-	-	-	+3.0	+3.2	+3.7	+5.4	+5.4
<b>TOTAL NOTICE DEPOSITS</b>	<b>4,084.8</b>	<b>4,123.0</b>	<b>4,161.9</b>	<b>4,152.6</b>	<b>4,250.4</b>	<b>1,583.7</b>	<b>1,655.8</b>	<b>1,709.2</b>	<b>1,599.5</b>	<b>1,591.7</b>

## CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1934-41





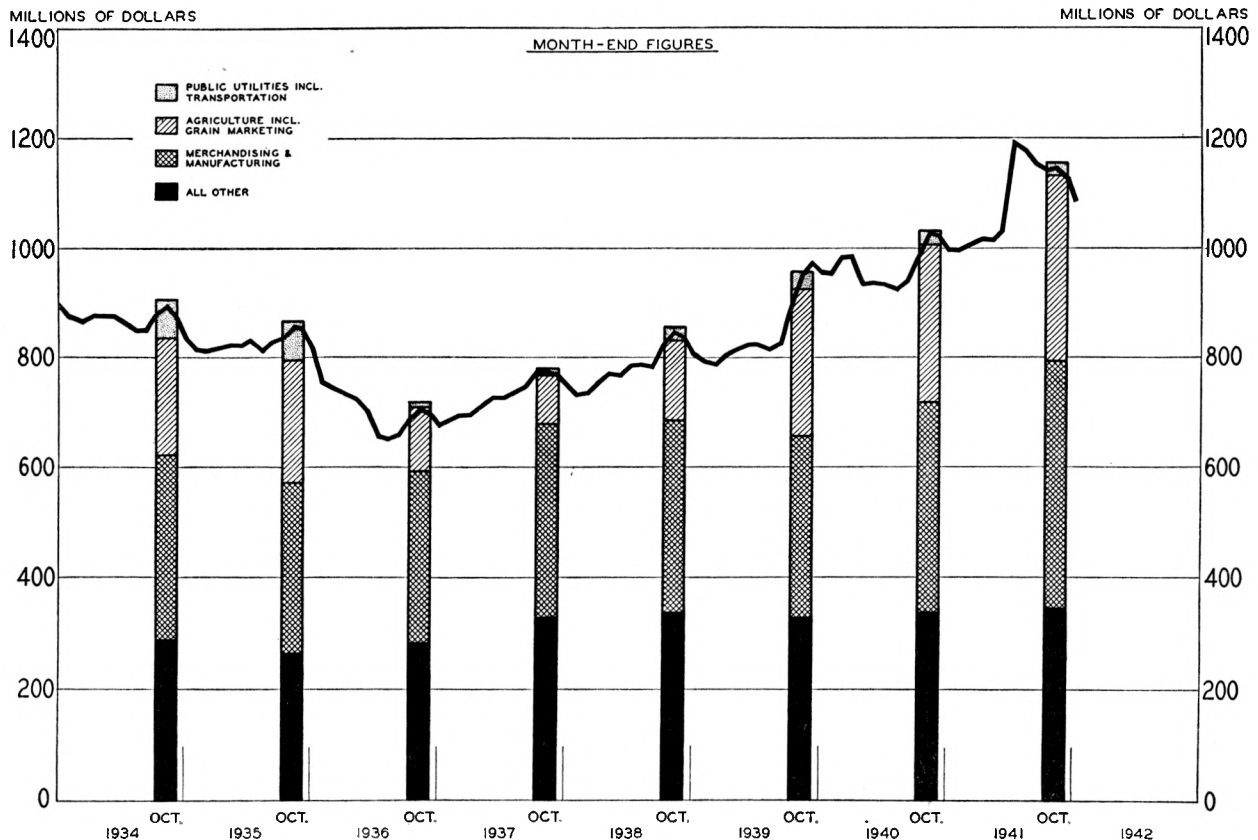
**RED BANKS**  
of Finance

**ANNUAL CLASSIFICATION OF LOANS IN CANADA**

Millions of Dollars

As at October 31	1937	1938	1939	1940	1941
Provincial governments .....	26.4	22.8	18.5	14.6	8.9
Municipal governments and school districts.....	94.2	114.5	112.2	99.6	78.1
<b>Agriculture:</b>					
Farmers loans; cattle loans; fruit raisers.....	57.5	56.8	57.0	53.2	47.9
Loans to grain dealers; grain exporters and seed merchants....	30.8	91.7	211.4	235.9	292.4
<b>TOTAL AGRICULTURE.....</b>	<b>88.3</b>	<b>148.5</b>	<b>268.4</b>	<b>289.1</b>	<b>340.3</b>
<b>Financial:</b>					
Call loans and other accommodation to brokers and dealers....	73.5	62.4	51.7	39.9	37.7
Loans to specified institutions.....	69.0	66.9	58.8	65.3	68.3
Loans to individuals against securities.....	142.8	120.5	109.4	102.2	108.1
<b>TOTAL FINANCIAL.....</b>	<b>285.3</b>	<b>249.8</b>	<b>220.0</b>	<b>207.3</b>	<b>214.1</b>
Merchandising; wholesale and retail .....	129.6	133.7	134.0	139.1	155.6
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	62.9	75.2	56.9	45.7	44.4
Other manufacturing of all descriptions.....	156.6	138.4	135.7	198.0	245.0
Mining.....	6.1	8.9	6.4	5.7	7.1
Fishing; including loans to packers and curers of fish.....	7.7	8.7	7.0	7.3	10.7
Public utilities; including transportation companies.....	11.9	24.9	36.3	22.5	19.9
Loans to building contractors and others for building purposes....	33.6	39.2	45.8	52.1	50.4
Loans to churches; hospitals; charitable and religious institutions ...	16.4	19.4	19.0	17.5	16.5
Other loans.....	61.6	74.7	83.3	86.3	84.0
<b>TOTAL LOANS IN CANADA.....</b>	<b>980.6</b>	<b>1,058.6</b>	<b>1,143.5</b>	<b>1,184.8</b>	<b>1,275.1</b>

**CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1934-41**



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

III—SECURITY PRICES

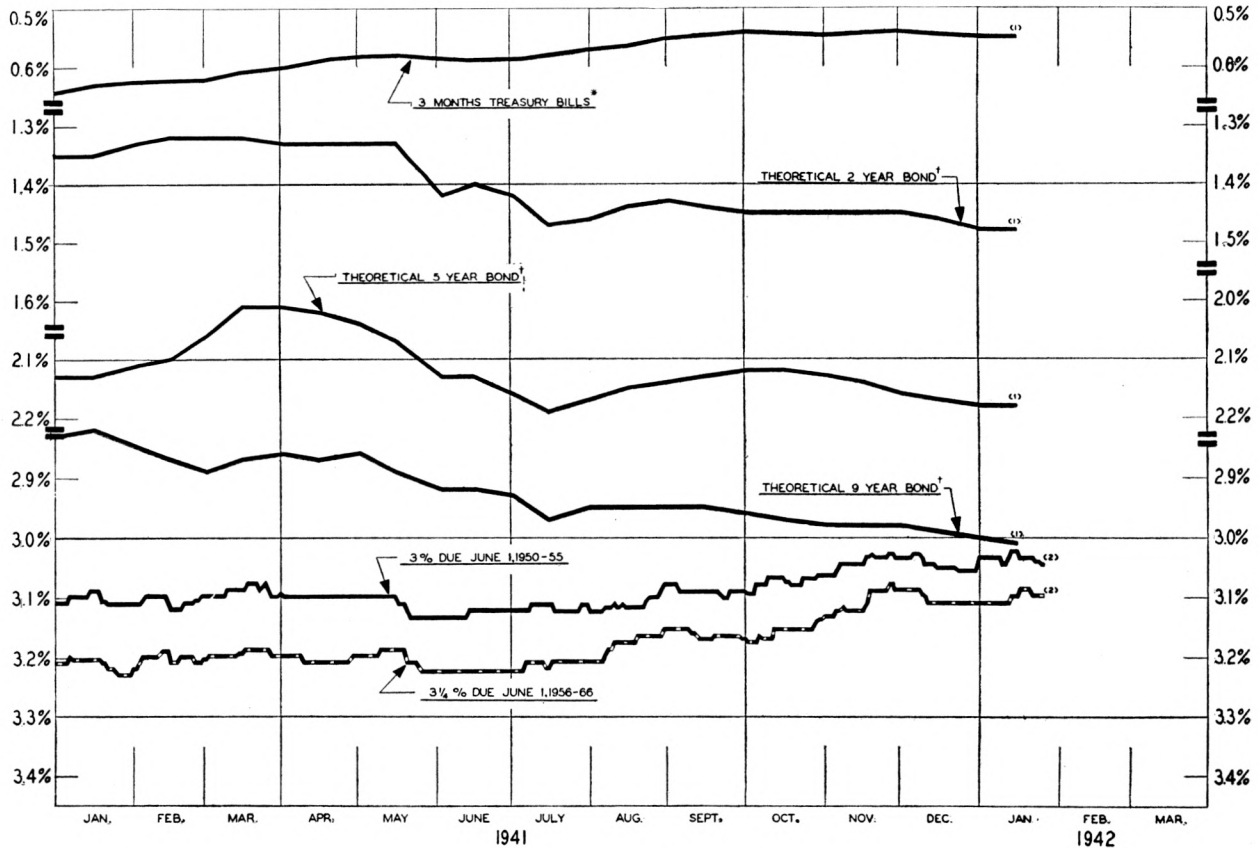
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Middle of the market quotations							
	Average of Business Days				15th of Each Month		
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield
Annual Average							
1938	100.41	3.22	99.01	3.08	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	2.92	2.12	1.40
Monthly							
1941—Jan.	100.45	3.21	98.83	3.10	2.82	2.13	1.35
Feb.	100.60	3.20	98.79	3.11	2.87	2.10	1.32
Mar.	100.67	3.19	98.98	3.09	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	2.87	2.02	1.33
May	100.58	3.20	98.72	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	2.92	2.13	1.40
July	100.47	3.21	98.68	3.12	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	2.95	2.15	1.44
Sept.	101.02	3.16	99.00	3.09	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	2.97	2.12	1.45
Nov.	101.68	3.11	99.54	3.04	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	2.99	2.17	1.46
1942—Jan.	101.72 <sup>(1)</sup>	3.10 <sup>(1)</sup>	99.61 <sup>(1)</sup>	3.04 <sup>(1)</sup>	3.01	2.18	1.48

(1) Average Jan. 1-26.

YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY  
Daily Opening Quotations



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

III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
Monthly									
1941—Jan.	99.64	3.16	101.15	2.89	109.87	2.07	.631	1.005	Nil
Feb.	99.70	3.16	101.04	2.90	108.38	2.18	.624	1.018	Nil
Mar.	99.83	3.14	101.02	2.90	109.60	2.08	.609	.999	.120
Apr.	99.72	3.15	100.79	2.93	110.29	2.02	.586	1.011	.093
May	99.65	3.16	100.64	2.94	110.60	1.99	.580	1.001	.069
June	99.45	3.18	100.91	2.91	111.10	1.95	.588	.999	.100
July	99.58	3.17	100.86	2.92	111.53	1.91	.580	1.000	.097
Aug.	99.83	3.14	100.71	2.93	110.96	1.95	.564	1.001	.114
Sept.	100.01	3.13	100.84	2.92	110.99	1.94	.546	1.011	.071
Oct.	100.14	3.12	100.89	2.91	111.68	1.89	.542	1.002	.001
Nov.	100.61	3.08	100.74	2.93	112.16	1.84	.541	.999	.200
Dec.	100.61	3.07	100.93	2.91	110.49	1.97	.545	1.008	.293
1942—Jan. (4)	100.67	3.07	101.12	2.89	109.84	2.02	.548	1.008	.119

\* 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.

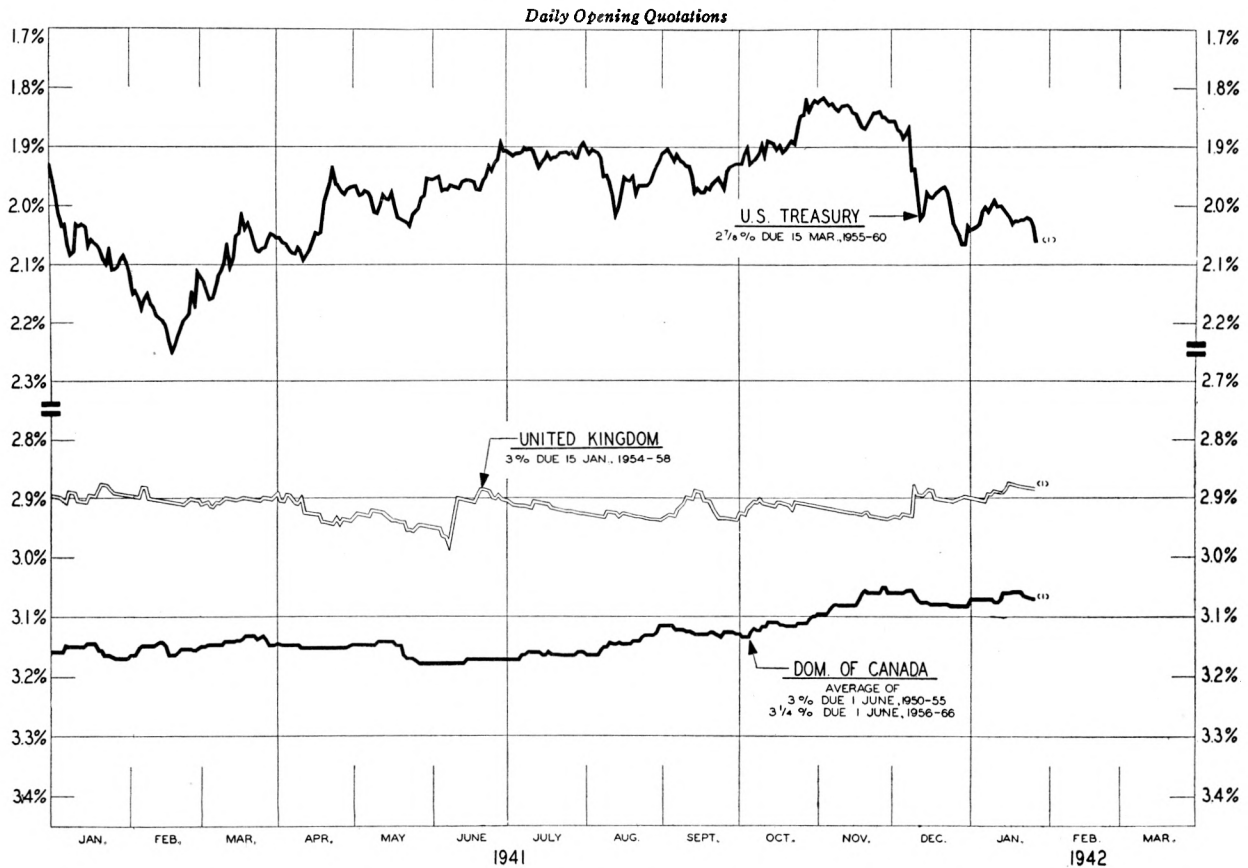
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3 1/4% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2 1/4% due Mar. 15, 1955-60.

(4) Average Jan. 1-26 for Bond Prices and Yields.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A. : 1941-42



(1) Jan. 26.

IV—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Bank of Canada

Par Values in Millions of Canadian Dollars\*

	I-DOMINION <sup>2</sup> DIRECT & GUARANTEED AND OTHER C.N.R. <sup>3</sup>					II-PROVINCIAL <sup>2</sup> DIRECT AND GUARANTEED <sup>3</sup>				
	NEW ISSUES		RETIREMENTS <sup>4</sup>		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS <sup>4</sup>		Net New Issues or Retire- ments
	New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
Calendar Years										
1936	129.4	273.3	273.3	43.3	86.1	80.4	37.1	17.0	61.2	39.4
1937	49.8	298.5	298.5	38.9	10.9	100.2	77.2	96.4	22.4	58.5
1938	107.6	178.5	178.5 <sup>5</sup>	37.4	70.2 <sup>5</sup>	88.1	32.2	33.0	38.7	48.6
1939	181.6	229.4	209.7	23.6	177.8	113.2	40.5	33.5	38.9	81.2
1940	526.4 <sup>6</sup>	179.9	198.3	227.0	281.1	79.5	89.6	81.4	27.7	60.0
1941	1,064.9	317.5	317.5	286.3	778.6	26.6	48.2	63.7	51.9	40.8
Last Half										
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 <sup>5</sup>	10.2	2.6 <sup>5</sup>	66.9	19.6	19.6	15.0	51.9
1939	87.5	119.0	99.3	8.7	98.5	56.1	8.6	8.0	20.7	36.0
1940	317.9	24.9	24.9	179.4	138.5	10.7	55.3	48.1	16.1	1.8
1941	39.9	200.0	200.0	168.8	128.9	5.7	29.9	23.5	24.0	11.9
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 <sup>5</sup>	1.7	2.3 <sup>5</sup>	50.2	18.0	18.0	4.1	46.1
1939	81.0	119.0	99.3	1.3	99.4	15.9	8.6	1.7	7.7	15.1
1940	307.6	24.9	—	64.9	267.6	6.2	48.6	31.5	9.9	13.5
1941	21.5	200.0	200.0	159.2	137.7	3.5	28.3	9.6	7.9	14.4

	III-CORPORATIONS					I+II+ III Net New Issues or Retire- ments	IV-DOMINION TREASURY BILLS <sup>7</sup>		Municipalities and Religious Institutions	
	NEW ISSUES		RETIREMENTS <sup>4</sup>		Net New Issues or Retire- ments		Net New Issues or Retire- ments	Total outstanding	NEW ISSUES <sup>8</sup>	
	New	Refunding	Refunded	Other					New	Refunding
Calendar Years										
1936	80.4 <sup>9</sup>	175.2	162.0	50.4	43.2 <sup>9</sup>	168.7 <sup>9</sup>	57.3	150	25.1	22.9
1937	60.5	70.6	83.8	59.0	11.7	57.6	—	150	27.1	35.4
1938	32.2	30.9	30.9	45.8	13.7	105.2 <sup>5</sup>	5.0	155	31.9	7.0
1939	35.5	201.4	202.0	67.1	32.3	226.7	—	155	21.2	11.5
1940	34.3	18.1	17.5 <sup>11</sup>	65.4 <sup>11</sup>	30.5	310.6	75.0 <sup>10</sup>	230	18.0	4.8
1941	13.6	3.8	3.8	69.7	56.1	681.7	40.0	270	7.1	4.1
Last Half										
1936	12.4	67.8	102.6	17.9	40.3	1.7	30.0	150	6.2	4.8
1937	11.4	27.2	30.3	27.6	19.4	60.1	15.0	150	10.0	4.1
1938	13.9	17.0	30.0	25.0	24.1	25.2 <sup>5</sup>	5.0	155	18.4	2.2
1939	20.4	48.3	92.4	33.5	57.1	77.5	—	155	6.6	2.0
1940	4.0	—	—	38.5	34.5	105.8	—	230	12.9	2.5
1941	7.2	1.6	1.9	25.9	18.9	159.7	40.0	270	3.7	2.4
Last Quarter										
1936	8.4	55.1	42.7	11.9	8.8	6.8	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 <sup>5</sup>	—	155	8.6	1.3
1939	15.2	—	—	14.4	.8	115.3	—	155	4.1	.8
1940	3.1	—	—	29.3	26.2	254.9	—	230	10.8	2.2
1941	5.6	1.2	1.2	19.5	13.9	137.2	40.0	270	2.8	1.0

\* 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. War Savings Certificates are included. (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 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. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27, and 43, respectively, in the years 1937 to 1941. (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 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.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>DOMINION<sup>2</sup> AND PROVINCIAL<sup>2</sup> DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS<sup>3</sup>

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS <sup>4</sup> were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London <sup>12</sup>	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London <sup>12</sup>	Total	In Canada only	Abroad <sup>13</sup>
1936	653.0	118.0	3.0	1.9	775.9	278.7	156.3	37.1	115.2	19.9	607.2	374.3	205.5
1937	537.4	93.8	10.3	15.4	656.8	354.8	22.7	131.2	56.0	34.5	599.2	182.6	125.0
1938	377.7	40.3	.3	51.2	469.4	195.2	50.1 <sup>5</sup>	28.0	22.1	68.8	364.3 <sup>5</sup>	182.5	77.3 <sup>5</sup>
1939	669.5	83.4	48.5	.1	801.6	247.9	21.0	117.0	86.9	102.1	574.8	421.6	194.9
1940	923.3	4.3	.2	—	927.8	426.3	7.2	17.9	11.4	154.5	617.3	497.0	186.5
1941	1,462.8	11.1	.7	—	1,474.6	521.5	29.4	15.3	19.5	207.2	792.9	941.3	259.7
Last Half													
1936	259.2	—	—	.3	259.5	111.1	65.4	12.0	60.8	11.9	261.2	148.1	149.8
1937	256.0	—	9.8	9.0	274.7	163.3	11.0	14.4	9.4	16.4	214.6	92.6	32.6
1938	124.8	40.0	.2	48.8	213.7	49.9	43.1 <sup>5</sup>	20.0	18.1	57.3	188.5 <sup>5</sup>	74.8	49.6 <sup>5</sup>
1939	296.5	3.4	40.1	—	340.0	98.6	11.8	35.7	39.8	76.8	262.5	197.9	120.4
1940	412.4	.2	.2	—	412.9	161.1	2.9	6.7	6.4	130.0	307.0	251.4	145.5
1941	283.5	—	.7	—	284.3	281.2	2.9	7.7	10.9	141.2	444.0	2.4	162.1
Last Quarter													
1936	141.4	—	—	.1	141.6	78.9	3.5	6.2	43.2	2.9	134.8	62.5	55.8
1937	160.6	—	6.5	4.9	172.0	144.8	1.8	3.3	3.0	3.9	156.9	15.8	.6
1938	82.6	40.0	—	.1	122.7	29.0	41.3 <sup>5</sup>	2.9	17.1	2.0	92.4 <sup>5</sup>	53.5	23.2 <sup>5</sup>
1939	239.6	—	.1	—	239.6	44.4	1.5	2.6	2.4	73.4	124.3	195.2	79.9
1940	390.5	—	—	—	390.5	60.3	1.5	3.8	2.7	67.3	135.6	330.2	75.3
1941	260.1	—	—	—	260.1	257.4	1.7	3.4	10.0	124.8	397.3	2.7	139.9

For footnotes see opposite page.

## V—PUBLIC FINANCE : BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>1</sup>  
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1941<sup>2</sup>Millions of Dollars, with £ converted at \$4.86 $\frac{2}{3}$ 

Bank of Canada

	Payable in:						Total	Contra Sinking Fund Investments: <sup>4</sup>	
	Canada only	New York only	Canada or New York	Canada, New York or London	London <sup>3</sup>			book value as at latest available date	
Dominion—Direct . . . . .	4,489.3 <sup>5</sup>	459.0	—	—	37.5	4,985.8 <sup>5</sup>	—	Dec. 31st, 1941	
—Gtd. other than C.N.R. . . . .	1.2	—	.7	28.6	—	30.5	—		
C.N.R. —Gtd. by Dom. . . . .	324.7	23.9	65.0	351.4	175.2	940.2	.6	Dec. 31st, 1940	
—Gtd. by Provs. . . . .	—	—	—	3.5	34.6	38.1			
—Unguaranteed. . . . .	20.9	10.0	8.3	47.5	67.7	154.4			
Prince Edward Island . . . . .	10.7	—	—	—	—	10.7	1.9	July 31st, 1941	
Nova Scotia —Direct . . . . .	61.9	—	40.6	—	5.7	108.2	8.7	Nov. 30th, 1940	
—Gtd. . . . .	1.0	—	—	—	—	1.0	—		
New Brunswick —Direct . . . . .	57.2	—	40.1	—	7.0	104.2	10.5	Oct. 31st, 1940	
—Gtd. <sup>6</sup> . . . . .	.6	—	—	—	.2	.8	.1	Oct. 31st, 1940	
Quebec —Direct . . . . .	301.7	—	67.0	15.0	10.5	394.2	37.7	Aug. 31st, 1941	
—Gtd. . . . .	5.6	—	—	1.8	—	7.4	—		
Ontario —Direct . . . . .	355.4	—	49.0	222.4	5.1	632.0	14.2	Sept. 30th, 1941	
—Gtd. . . . .	98.4	8.5	6.4	8.5	—	121.9	1.1	Various	
Manitoba —Direct . . . . .	25.3	.2	38.0	3.5	19.3	86.2	14.8	April 30th, 1941	
—Gtd. . . . .	3.4	—	.4	—	—	3.8	—		
Saskatchewan —Direct . . . . .	62.3	—	48.2	4.7	10.9	126.1	19.6	Oct. 31st, 1941	
—Gtd. . . . .	.3	—	.1	—	—	.5	.2	Apr. 30th, 1940	
Alberta —Direct . . . . .	29.8	—	59.0	19.9	19.2	128.0	14.2	Sept. 30th, 1941	
—Gtd. <sup>6</sup> . . . . .	—	—	6.6	—	—	6.6	1.9	Sept. 30th, 1941	
British Columbia—Direct . . . . .	30.6	—	59.6	4.0	27.4	121.6	19.6	Nov. 1st, 1941	
—Gtd. <sup>6</sup> . . . . .	3.6	—	.8	—	2.4	6.9	1.5	Various	
<b>TOTAL</b>	<b>5,883.9</b>	<b>501.5</b>	<b>489.9</b>	<b>711.0</b>	<b>422.6</b>	<b>8,009.0</b>			

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December, 1941, 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. Treasury Bills, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

## VI—PUBLIC FINANCE : DOMINION GOVERNMENT

Department of Finance

Millions of Dollars

Fiscal Years ending Mar. 31	1938/9	1939/40	1940/1	1941/2
<b>CASH REQUIREMENTS</b>				Budget Estimates
War Expenditure Charged to Ordinary or Special Account.....	34	131	752	} 1,375 <sup>(1)</sup>
Equipment Advances to Railways & Merchant Marine.....	—	9	16	
Advances to Commodity Companies—Dept. of Munitions & Supply.....	—	—	10	
Advances to Allied Governments.....	—	1	41	
Provision of Canadian Dollars to cover U. K. War Expenditure in Canada by:—				} 900
Accumulation of Sterling Balances by Foreign Exchange Control Board.....	—	12	190	
Redemption (in Advance of Maturity) of Dominion and C.N.R. Bond Issues Payable in London..... (2)	—	77	181	
<b>WAR REQUIREMENTS</b> .....	<b>34</b>	<b>230</b>	<b>1,190</b>	<b>2,275</b>
Public Debt Charges, ex sinking fund contributions.....	133	135	146	} 490
C.N.R. Deficit.....	54	40	17	
Provision for Reserve against estimated losses of Canadian Wheat Board.....	25	27	10	
Other Special Agricultural Expenditures and Relief.....	47	65	39	
Post Office Expenditures.....	35	37	39	
All Other Ordinary, Special and Capital Expenditure.....	221	222	211	
Relief Loans to Provinces.....	15	13	2	
Loans to C.N.R., other than for Redemptions included in (2) above.....	4	21	11	
Other Loans, Investments and Current Accounts, incl. Bond Holding Account.....	5	13 <sup>(3)</sup>	17 <sup>(4)</sup>	
<b>TOTAL CASH REQUIREMENTS</b> .....	<b>573</b>	<b>803</b>	<b>1,682</b>	<b>2,765</b>
<b>SOURCES OF FINANCING</b>				
Income Tax on Individuals plus National Defence Tax.....	57	56	117	} ✓ 300 ✓ 317.5
Income Tax on Corporations plus Excess Profits Tax.....	85	78	156	
Excise Duties on Liquor and Tobacco.....	51	61	89	
Customs Import Duties.....	79	104	131	} 1,400 131 62 180 42
War Exchange Tax.....	—	—	62	
Sales Tax.....	122	137	180	
Other Excise Taxes.....	40	29	42	
Post Office Receipts.....	35	37	40	
All Other Revenue.....	30	33	38	40 38
<b>TOTAL REVENUE</b> .....	<b>499</b>	<b>535</b>	<b>855</b>	<b>1,495</b>
Annuities, Insurance and Superannuation Fund Receipts (Net).....	20	22	21	} 1,365
New Security Issues Sold to the Public in Canada:				
War Savings Certificates and Stamps (Net).....	—	—	52	
Bonds, including non-interest bearing loans.....	140	384	331	
New Security Issues Sold to Banks <sup>(5)</sup> .....	20	200 <sup>(3)</sup>	250	
Maturing Security Issues <sup>(6)</sup> .....	94	190	135	
<b>CUMULATIVE TOTAL</b> .....	<b>585</b>	<b>951</b>	<b>1,374</b>	
Increase or Decrease in Special Deposits, Outstanding Cheques, and Other Liability Accounts.....	12	14	28	
Increase or Decrease in Cash Balances.....	24	146	90 <sup>(4)</sup>	
Self-Financing by Foreign Exchange Control Board re Sterling Accumulation.....	—	12	190	
<b>TOTAL SOURCES OF FINANCING</b> .....	<b>573</b>	<b>803</b>	<b>1,682</b>	<b>2,765</b>

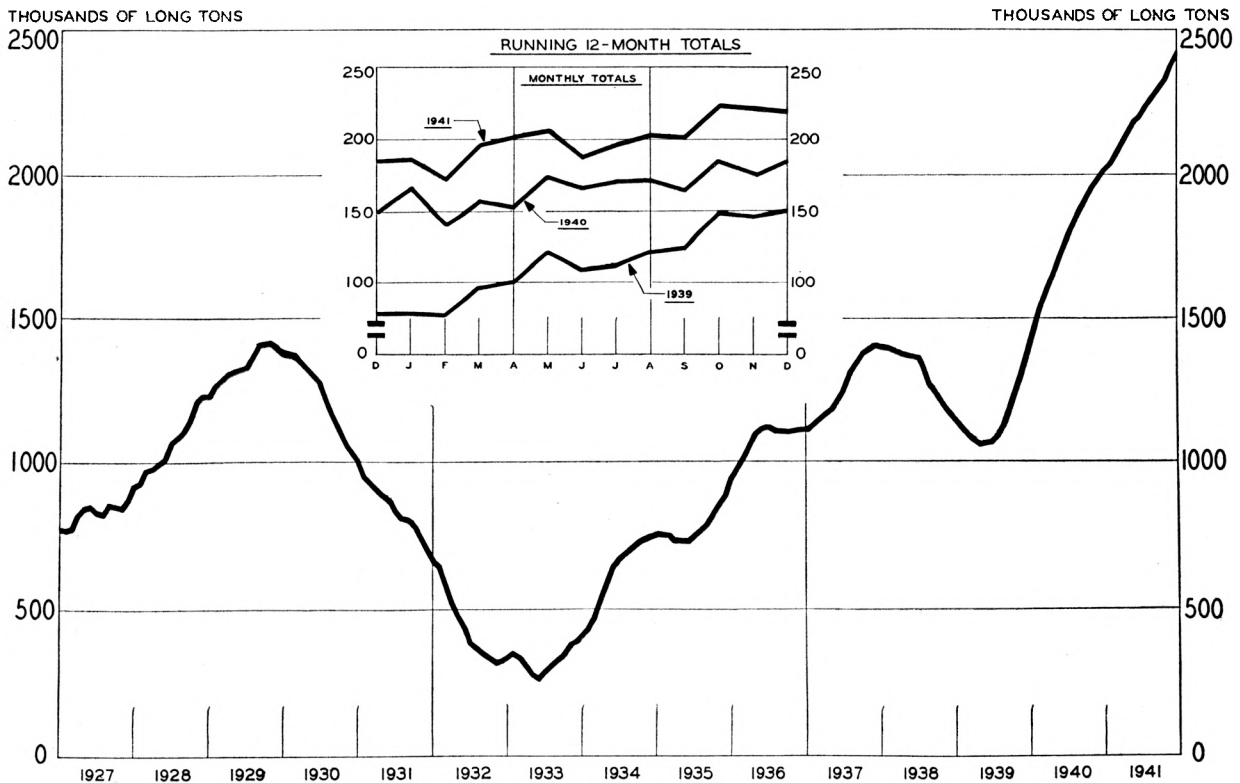
(1) 1941/2 war expenditure is included at the middle figure of the \$1300 mm. to \$1450 mm. range given in the Budget Speech. (3) Excluding the \$325 mm. advance to the Foreign Exchange Control Board which was made in connection with the Foreign Exchange Acquisition Order, and which was financed by the sale of an issue of short term notes and Treasury Bills to the Bank of Canada. (4) Excluding the Minister of Finance Special Account. (5) Excluding new issues sold to banks for refunding purposes; the corresponding redemptions are, of course, excluded from "Maturing Security Issues". (6) Includes net maturities payable in foreign currency. See also note (5).

**VII—BUSINESS ACTIVITY**  
*Dominion Bureau of Statistics*

	PRODUCTION					Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) (4) Seasonally adjusted 1926 = 100
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations(2)				
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs				
Annual Totals(5)									
1926	1,754	776	204.7	1,889	9,354	372.9	3,253	—	100.0
1927	1,853	908	179.1	2,083	10,764	419.0	3,397	—	103.6
1928	1,891	1,235	242.1	2,382	12,419	472.0	3,696	—	110.6
1929	1,928	1,378	262.6	2,727	13,897	576.7	3,524	140.5	117.7
1930	2,102	1,010	153.4	2,497	14,022	457.0	3,144	130.9	110.5
1931	2,694	672	82.6	2,190	13,218	315.5	2,575	114.5	97.9
1932	3,044	339	60.8	1,919	12,296	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,009	12,821	97.3	2,032	88.2	81.4
1934	2,972	758	116.9	2,598	14,576	125.8	2,320	93.2	90.9
1935	3,285	942	172.9	2,751	15,727	160.3	2,358	94.3	96.3
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	19,849	187.2	2,549	103.6	109.6
1940	5,311	2,014	223.0	3,419	22,522	346.0	2,827	116.2	124.3
1941	5,360*	2,412	270.4	3,426	27,701	394.0	3,204	133.0	149.7**
Monthly									
1940—Oct.	468.2	185.1	21.1	310.0	2,021	26.4	280.6	120.9	133.3
Nov.	450.7	176.1	23.6	282.3	2,030	55.0	259.2	128.5	135.9
Dec.	450.9	188.4	23.4	252.9	2,084	16.9	231.3	132.2	140.9
1941—Oct.	461.2	222.9	19.4	318.8	2,610	29.1	312.5	136.5	166.3
Nov.	442.8	221.4	21.5	300.3	2,576	22.9	285.8	138.4	
Dec.		218.6	20.3	300.8	2,669	19.1	261.0	145.8	

(1) Source: Newspaper 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 Nov., 1941. \*\* 12-months ending Oct., 1941.

**PRODUCTION OF STEEL INGOTS AND CASTINGS : 1927-41**



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

Dominion Bureau of Statistics

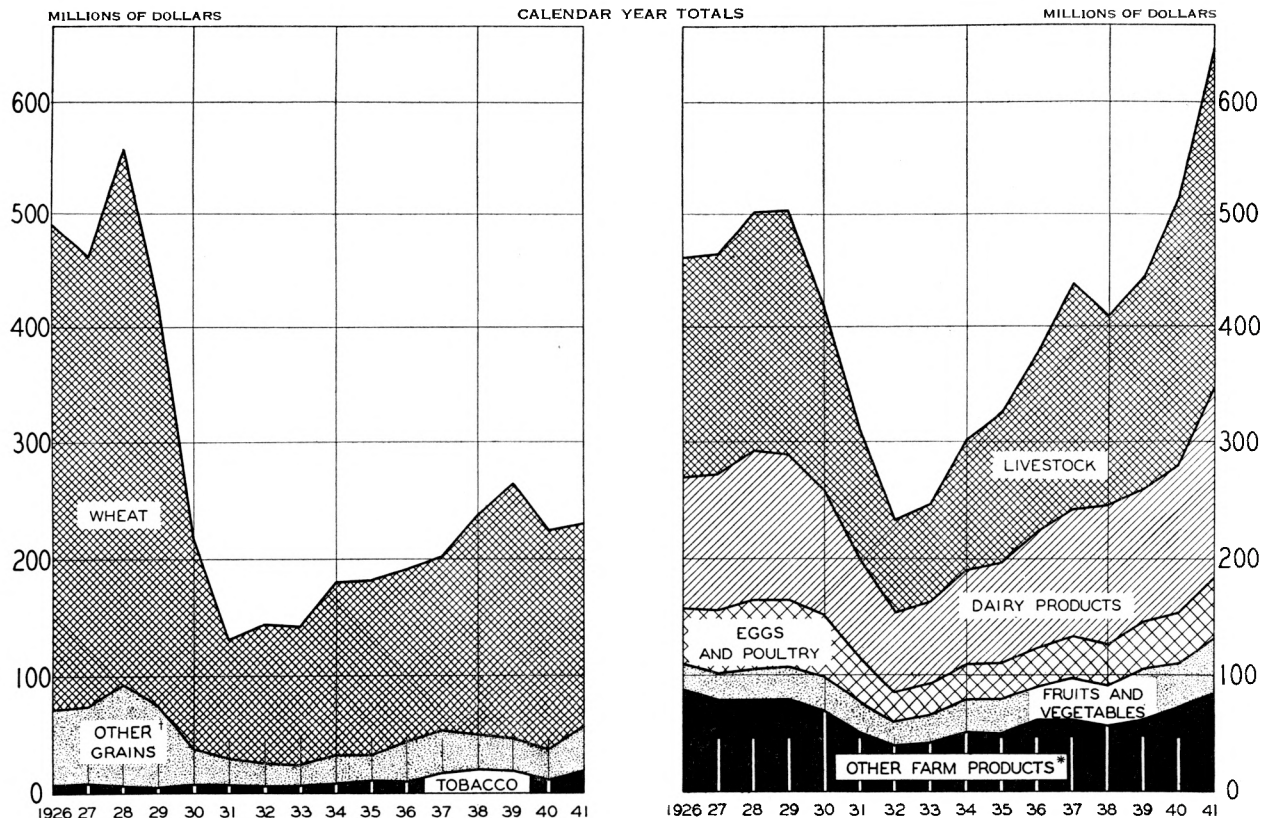
Millions of Dollars

	FIELD CROPS				LIVESTOCK				DAIRY PRODUCTS	(1) ALL OTHER	Grand Total Cash Receipts
	WHEAT	OTHER GRAINS, SEEDS AND HAY	FRUITS, VEGETABLES AND OTHER FIELD CROPS	Total	CATTLE AND CALVES	HOGS	OTHER LIVESTOCK	Total			
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	217.9	33.7	80.9	332.5	92.6	84.8	8.0	185.4	113.8	78.5	710.2
1940	187.7	32.9	70.8	291.4	104.8	121.3	8.4	234.5	127.1	86.5	739.4
1941*	173.8	48.3	90.9	313.0	138.8	150.4	10.1	299.3	165.4	98.8	876.5

(1) In order of value for 1941: Eggs, Forest Products, Poultry, Miscellaneous Farm Products, Fur Farming, Wool and Honey, Maple Products. \* Preliminary.

### CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-41

DISTRIBUTION BY PRODUCTS



† Oats, Barley, Rye and Flax. \* In order of value for 1941: Forest Products, Potatoes, Miscellaneous Farm Products, Fur Farming, Sugar Beets, Clover and Grass Seed, Fibre Flax, Corn, Wool, Honey, Maple Products, Hay and Clover.



**IX—WHOLESALE PRICES**

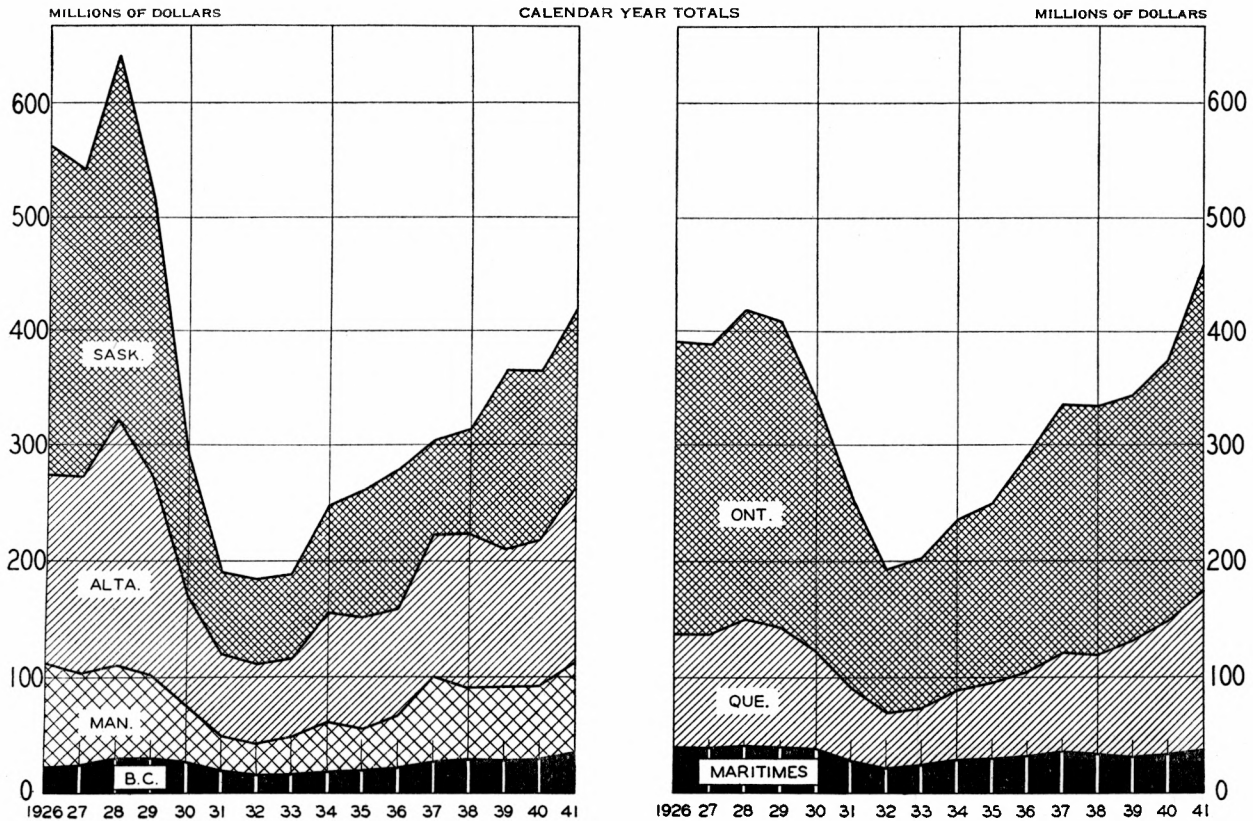
Index 1926 = 100

	CANADA Dominion Bureau of Statistics					U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1927	102.1	99.9	99.4	96.5	<b>97.7</b>	98.1	<b>95.6</b>	99.4	96.5	96.7	95.0	<b>95.4</b>
1928	100.7	97.4	99.6	95.0	<b>96.4</b>	98.4	<b>94.7</b>	105.9	99.1	101.0	95.9	<b>96.7</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1930	82.3	82.2	93.1	87.3	<b>86.6</b>	81.8	<b>80.7</b>	88.3	84.3	90.5	88.0	<b>86.4</b>
1931	56.3	61.9	70.4	74.8	<b>72.1</b>	72.4	<b>70.9</b>	64.8	65.6	74.6	77.0	<b>73.0</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1933	51.0	56.6	63.8	70.2	<b>67.1</b>	67.8	<b>69.2</b>	51.4	56.5	60.5	70.5	<b>65.9</b>
1934	59.0	63.5	69.7	73.4	<b>71.6</b>	69.5	<b>71.1</b>	65.3	68.6	70.5	78.2	<b>74.9</b>
1935	63.5	66.0	70.4	72.8	<b>72.1</b>	71.0	<b>71.8</b>	78.8	77.1	83.7	82.2	<b>80.0</b>
1936	69.4	70.8	73.4	73.6	<b>74.6</b>	75.0	<b>76.2</b>	80.9	79.9	82.1	82.0	<b>80.8</b>
1937	87.1	84.3	81.2	80.5	<b>84.6</b>	83.6	<b>87.7</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.7	77.1	78.2	<b>78.6</b>	79.6	<b>81.8</b>	68.5	72.0	73.6	82.2	<b>78.6</b>
1939	64.3	67.4	73.9	75.3	<b>75.4</b>	79.6	<b>83.0</b>	65.3	70.2	70.4	80.4	<b>77.1</b>
1940	67.1	75.3	79.4	81.5	<b>82.9</b>	108.5	<b>110.2</b>	67.7	71.9	71.3	81.6	<b>78.6</b>
1941	71.2	81.8	89.5	88.7	<b>89.9</b>							
Monthly												
1940-Oct.	64.6	74.8	79.4	81.8	<b>83.3</b>	117.1	<b>115.2</b>	66.4	71.4	71.1	82.1	<b>78.7</b>
Nov.	66.9	76.1	81.1	82.4	<b>83.9</b>	117.1	<b>118.5</b>	68.2	72.6	72.5	82.6	<b>79.6</b>
Dec.	67.1	76.1	81.8	83.0	<b>84.2</b>	118.2	<b>119.9</b>	69.7	73.6	73.5	82.8	<b>80.0</b>
1941-Oct.	74.1	85.3	96.2	93.2	<b>93.8</b>	120.8	<b>124.8</b>	90.0	89.7	88.9	93.9	<b>92.4</b>
Nov.	74.1	85.3	96.8	93.3	<b>94.0</b>	121.6	<b>125.2</b>	90.6	90.2	89.3	93.8	<b>92.5</b>
Dec.	74.6	85.5	95.0	92.4	<b>93.6</b>							

(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.

**CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-41**

DISTRIBUTION BY PROVINCES



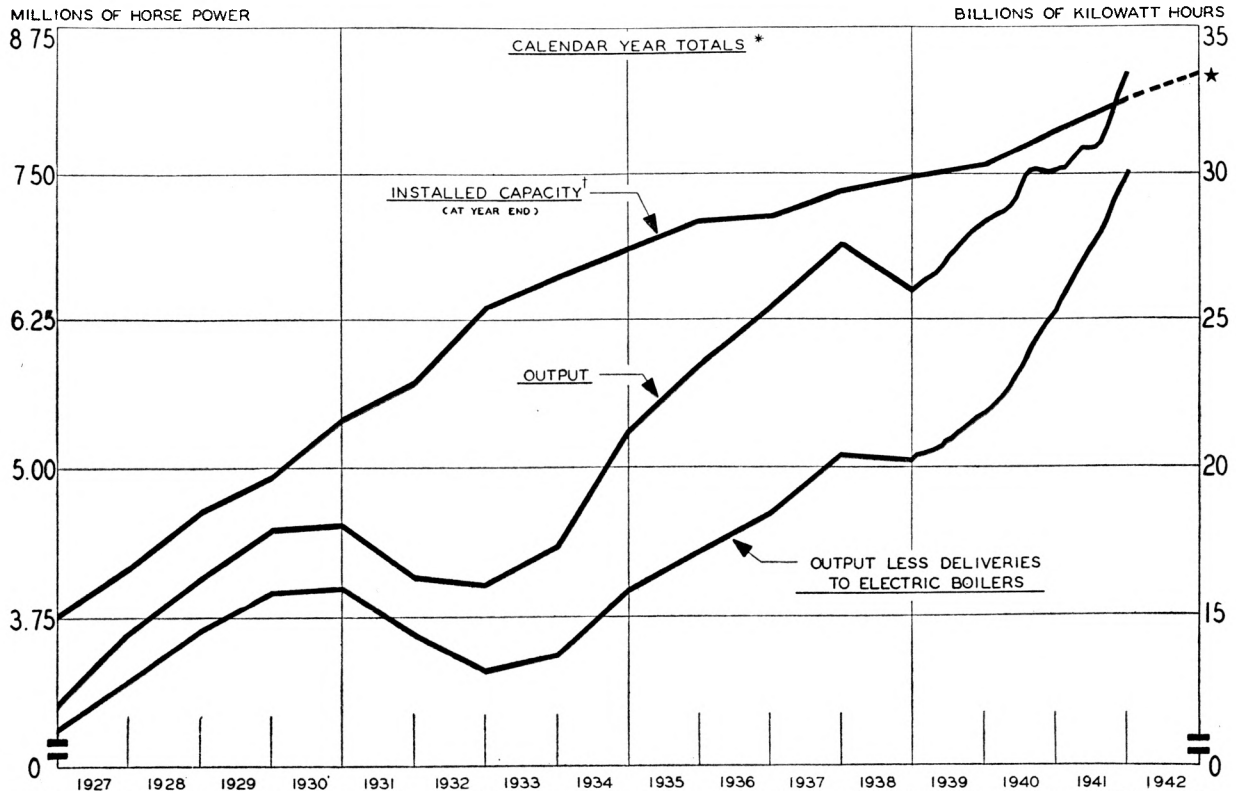
**X—CENTRAL ELECTRIC STATIONS**

*Dominion Bureau of Statistics and Bank of Canada*

*Millions of Kilowatt Hours*

Daily Averages	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.2	.5	32.7	4.1	2.9	4.3	21.4
1927	38.4	.6	39.0	4.5	5.0	5.2	24.3
1928	42.9	.6	43.5	4.3	5.3	5.9	28.0
1929	47.4	.9	48.3	4.0	6.3	6.6	31.4
1930	48.1	.8	48.9	4.4	6.1	6.7	31.7
1931	44.1	.9	44.9	3.4	5.3	6.2	30.0
1932	42.5	.8	43.4	1.8	7.9	6.2	27.5
1933	47.2	.9	48.1	2.7	10.2	6.8	28.4
1934	57.0	1.0	58.0	3.4	14.6	8.2	31.8
1935	63.1	1.1	64.1	3.7	17.3	9.1	34.0
1936	68.2	1.2	69.4	4.3	19.0	9.8	36.3
1937	74.2	1.4	75.6	5.1	20.0	10.6	39.9
1938	70.0	1.2	71.3	5.0	15.8	9.9	40.6
1939	76.3	1.3	77.7	5.2	18.1	10.9	43.5
1940	80.7	1.5	82.2	5.8	14.8	11.5	50.1
1941	89.8	1.8	91.6	6.5	9.3	12.8	63.0
1940—Oct.	78.6	1.6	80.2	5.4	7.9	11.2	55.6
Nov.	82.4	1.7	84.2	6.2	8.6	11.7	57.6
Dec.	81.6	1.7	83.4	6.4	8.1	11.5	57.3
1941—Oct.	99.4	1.9	101.3	6.3	10.8	14.2	70.0
Nov.	103.9	2.2	106.1	6.7	13.6	14.9	71.0
Dec.	101.5	2.4	103.9	6.9	10.9	14.5	71.6

**CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY<sup>†</sup> AND OUTPUT : 1927-42**



† The chart is scaled on the assumption that the potential output of one horsepower of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. \* Running 12-month totals, 1939-41. ★ Estimate.

XI—NEWSPRINT : NORTH AMERICA

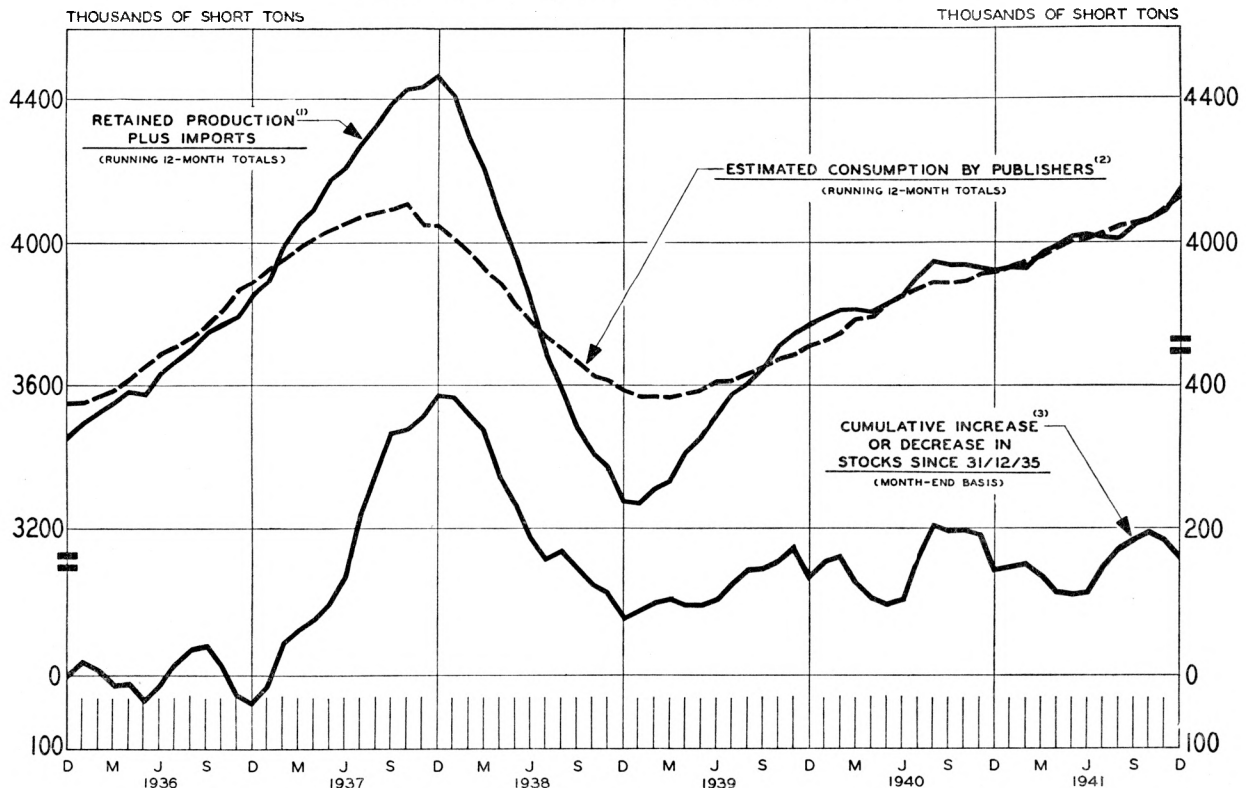
Newsprint Association of Canada

Thousands of Short Tons

Calendar Years	SUPPLY							ESTIMATED CONSUMPTION			Stocks Net Increase or Decrease
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	
	Canada	Newfoundland	U.S.A.	Total							
1935	2,751	332	912	<b>3,995</b>	197	734	<b>3,458</b>	3,345	200	<b>3,545</b>	86
1936	3,209	326	921	<b>4,457</b>	242	851	<b>3,848</b>	3,692	195	<b>3,887</b>	38
1937	3,648	350	946	<b>4,944</b>	294	771	<b>4,466</b>	3,825	220	<b>4,045</b>	421
1938	2,625	268	820	<b>3,713</b>	243	681	<b>3,276</b>	3,422	160	<b>3,582</b>	306
1939	2,869	305	939	<b>4,114</b>	310	656	<b>3,768</b>	3,520	190	<b>3,710</b>	58
1940	3,419	351	1,013	<b>4,783</b>	34	892	<b>3,925</b>	3,731	185	<b>3,916</b>	9
1941 <sup>(1)</sup>	3,426	345	1,015	<b>4,786</b>	3	642	<b>4,146</b>	3,930	198	<b>4,127</b>	19
Monthly											
1940—July	332.7	31.4	82.6	<b>446.6</b>	.9	104.8	<b>342.7</b>	270.3	15.9	<b>286.2</b>	56.6
Aug.	316.6	31.3	86.6	<b>434.5</b>	2.3	96.7	<b>340.1</b>	278.4	16.0	<b>294.5</b>	45.6
Sept.	282.3	30.3	77.9	<b>390.5</b>	.3	70.5	<b>320.3</b>	311.2	15.3	<b>326.5</b>	6.2
Oct.	310.0	31.9	88.2	<b>430.1</b>	—	70.5	<b>359.6</b>	341.0	16.5	<b>357.5</b>	2.1
Nov.	282.3	30.8	85.3	<b>398.5</b>	.6	62.1	<b>337.0</b>	328.5	15.9	<b>344.5</b>	7.5
Dec.	252.9	28.0	80.8	<b>361.8</b>	1.5	61.2	<b>302.0</b>	334.5	15.8	<b>350.3</b>	48.3
1941—July	293.5	29.5	83.2	<b>406.2</b>	—	67.8	<b>338.4</b>	286.7	16.1	<b>302.8</b>	35.6
Aug.	293.1	28.7	83.6	<b>405.3</b>	—	66.7	<b>338.6</b>	299.2	15.6	<b>314.9</b>	23.7
Sept.	298.3	29.2	78.7	<b>406.1</b>	—	57.4	<b>348.7</b>	318.9	16.5	<b>335.3</b>	13.4
Oct.	318.8	29.8	87.1	<b>435.6</b>	— <sup>(2)</sup>	56.4	<b>379.2</b>	350.1	18.9	<b>368.9</b>	10.3
Nov.	300.3	27.8	82.6	<b>410.7</b>	— <sup>(2)</sup>	49.1	<b>361.6</b>	351.9	19.6	<b>371.5</b>	9.9
Dec. <sup>(1)</sup>	300.8	24.5	81.7	<b>407.0</b>	— <sup>(2)</sup>	48.6	<b>358.4</b>	366.0	15.4	<b>381.5</b>	23.1

(1) Preliminary. (2) Estimates.

NEWSPRINT : NORTH AMERICA : 1936 - 41



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

**XII—EXTERNAL TRADE : MERCHANDISE IMPORTS**

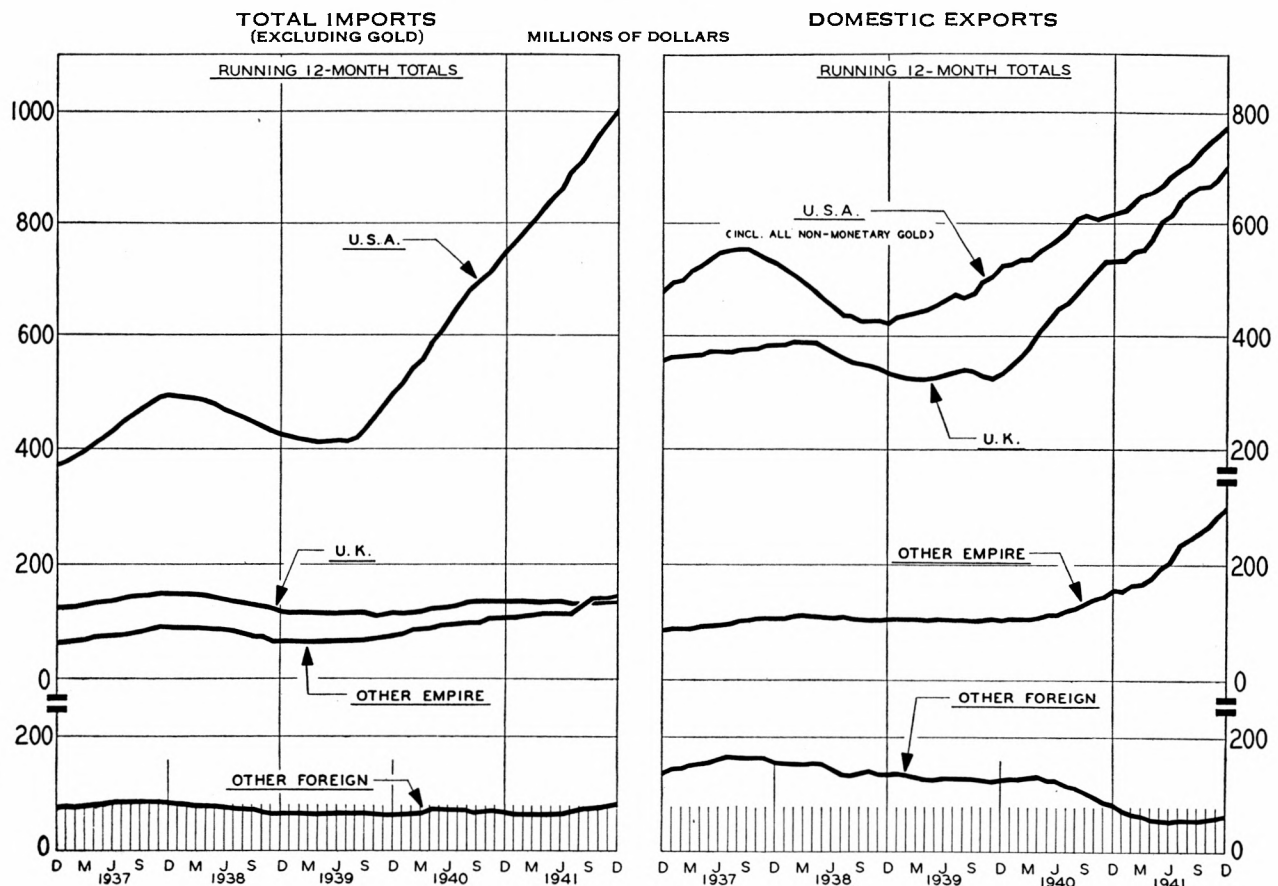
Millions of Dollars

Compiled from Trade of Canada, Dominion Bureau of Statistics

Calendar Years	TOTAL IMPORTS (EXCLUDING GOLD) FROM							Total all Countries *	Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(1)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES							
	U.K. *	OTHER <sup>(1)</sup>		EUROPE <sup>(2)</sup>	FAR EAST <sup>(3)</sup>	CENTRAL AND S. AMERICA <sup>(4)</sup>	OTHER				
1926	165	50	669	74	17	33	1	1,008	15	993	299
1927	182	58	707	85	16	38	1	1,087	20	1,067	176
1928	191	63	826	92	17	32	2	1,222	24	1,198	182
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1930	163	65	654	81	16	29	2	1,008	19	989	86
1931	109	43	394	53	11	17	1	628	12	616	28
1932	94	35	264	40	7	14	1	453	8	445	115
1933	98	35	217	33	6	11	1	401	6	395	216
1934	113	44	294	36	8	16	2	513	7	506	257
1935	117	57	312	38	8	16	2	550	13	537	307
1936	123	66	369	39	10	25	2	635	13	622	436
1937	147	89	490	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	329
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	107	744	16	13	32	8	1,057	14	1,043	346
1941†	136	143	1,004	6	10	60	6	1,366	19	1,346	495
Monthly											
1940—Nov.	9.9	10.3	74.5	.5	1.0	3.6	1.1	100.9	1.0	99.9	28.9
Dec.	11.5	10.0	69.0	.5	1.1	2.5	1.0	95.6	1.1	94.5	16.9
1941—Nov.	12.8	12.5	95.5	.3	.7	5.1	.8	127.8	1.6	126.2	45.9
Dec†	10.4	12.3	92.4	.3	1.0	4.8	.5	121.7	1.6	120.1	46.1

\* 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 : 1937-41**



**XII—EXTERNAL TRADE : MERCHANDISE EXPORTS**

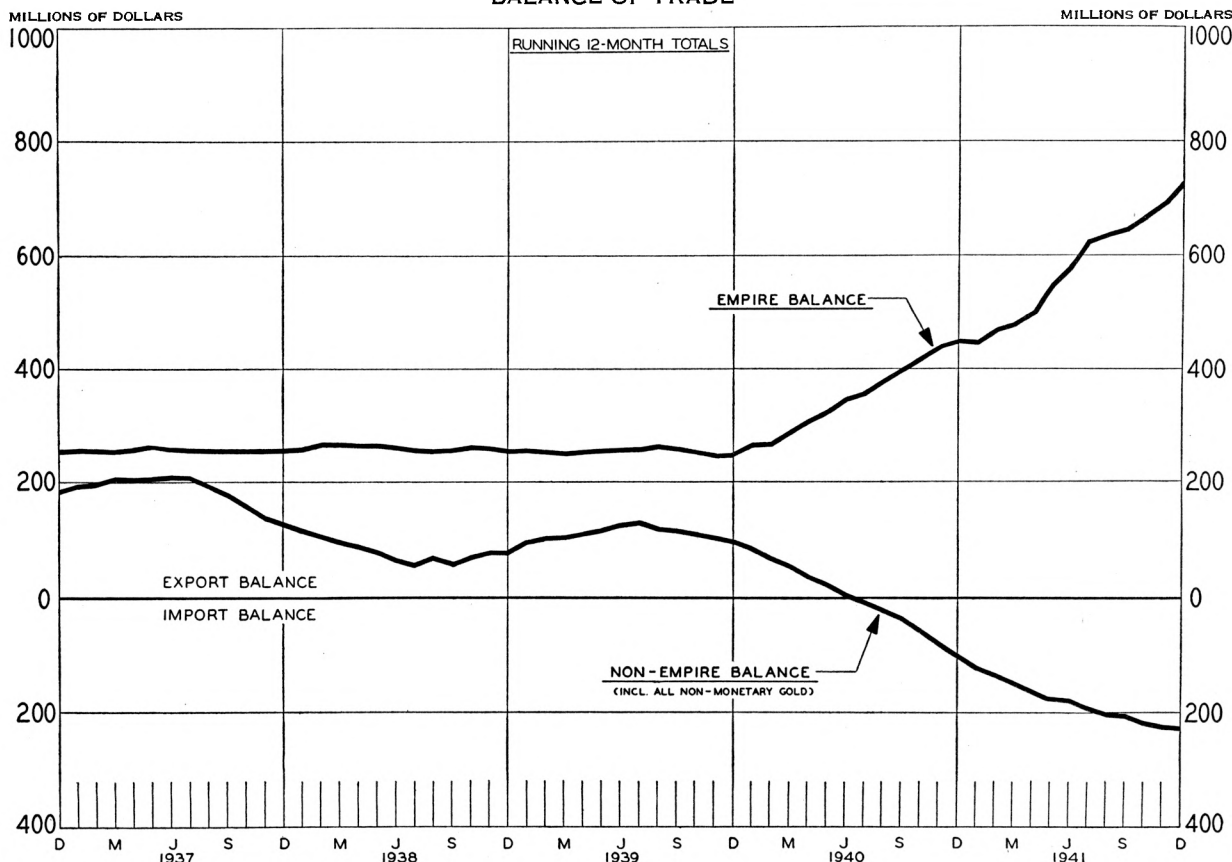
*Compiled from Trade of Canada, Dominion Bureau of Statistics\**

*Millions of Dollars*

Calendar Years	DOMESTIC EXPORTS (EXCLUDING GOLD) TO							Total all Countries	NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE <sup>(1)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES						
	U.K.	OTHER <sup>(1)</sup>		EUROPE <sup>(2)</sup>	FAR EAST <sup>(3)</sup>	CENTRAL AND S. AMERICA <sup>(4)</sup>	OTHER			
1926	316	96	458	281	61	45	4	1,261	30	1,292
1927	271	90	467	293	47	36	6	1,210	32	1,243
1928	289	99	482	362	60	39	8	1,339	40	1,380
1929	225	105	493	207	68	45	10	1,152	37	1,190
1930	175	81	373	156	34	31	14	864	39	903
1931	140	49	240	108	24	14	13	588	57	645
1932	151	39	159	100	20	10	12	490	70	560
1933	188	44	168	90	21	11	7	529	82	611
1934	238	65	219	88	22	15	3	649	114	763
1935	262	74	262	85	21	16	4	725	119	844
1936	329	85	348	114	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	532	157	417	30	17	27	7	1,186	203	1,389
1941†	702	300	572	7	13	32	11	1,637	204	1,841
Monthly										
1940—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
1941—Nov.	62.5	34.6	52.5	1.4	1.2	3.3	1.2	156.7	15.4	172.1
Dec.†	53.1	32.0	55.6	2.9	.6	2.8	1.6	148.7	17.4	166.1

\* The destination of wheat exports prior to July, 1936, has been adjusted to conform to Board of Grain Commissioners data available since that date, showing final destination of wheat exports rather than the nominal or initial consignment basis recorded by Customs. The revisions involve an extensive shift of exports from the U.K. to Continental Europe arising out of diversion of shipments afloat, and re-exports from the U.K. The adjustments which range from \$22 mm. to \$156 mm. are necessarily rough. They are based on Board of Grain Commissioners material as well as Canadian, U.S. and U.K. Customs data. (1), (2), (3), (4) see notes on facing page. † Preliminary.

**MERCHANDISE TRADE : 1937-41**  
**BALANCE OF TRADE \***



\* Including re-exports, as given on facing page.

**XIII—CANADIAN WHEAT : STATISTICAL POSITION**

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

CROP YEAR Beginning August 1	Supplies Beginning of Period					Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour <sup>(1)</sup>	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
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 <sup>(2)</sup>	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40 <sup>(3)</sup>	95	8	103	521	624	122	502	193	300 <sup>(4)</sup>
1940/41 <sup>(3)</sup>	273	28	300	540	841	125	716	231	480 <sup>(4)</sup>
1941/42	448	32	480	299 <sup>(5)</sup>	779	140 <sup>(5)</sup>	639		
Average of Crop Years									
1922/23 - 1926/27	37	2	39	388	426	98	328	287	42
1927/28 - 1931/32	95	13	108	419	526	124	402	278	124
1932/33 - 1936/37	169	11	180	300	480	105	375	215	160
1936/37 - 1940/41	107	12	119	364	483	113	370	178	189
1938 Aug. - Dec.							263	82 <sup>(6)</sup>	
1939 Aug. - Dec.							502	71 <sup>(6)</sup>	
1940 Aug. - Dec.							716	55 <sup>(6)</sup>	
1941 Aug. - Dec.							639	86 <sup>(6)</sup>	

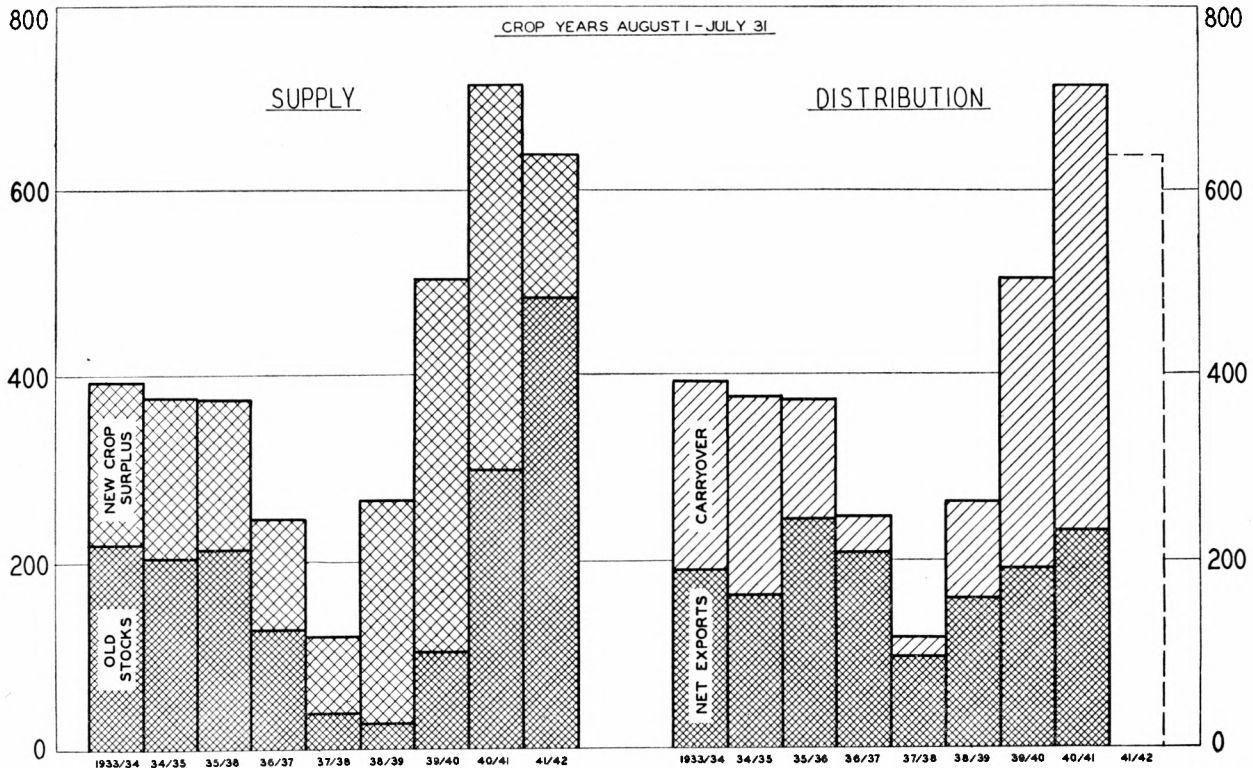
(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A., Lake and Seaboard Ports. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Revised. (4) The small differences between actual stocks at July 31, 1940 and July 31, 1941 and stocks as indicated by the other figures for the crop years 1939/40 and 1940/41 have not yet been allocated among the items concerned. (5) Dominion Bureau of Statistics preliminary estimate. (6) Unadjusted Customs figures are 90 for 1938, 110 for 1939, 73 for 1940, and 97 for 1941.

**CANADIAN WHEAT**

MILLIONS OF BUSHELS

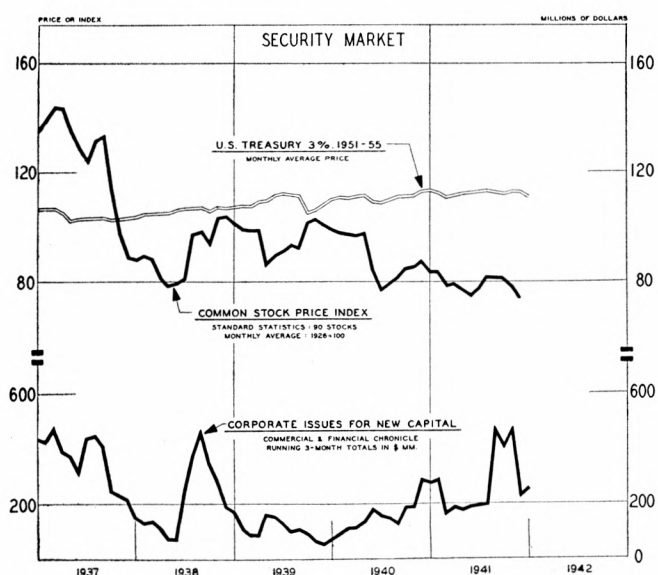
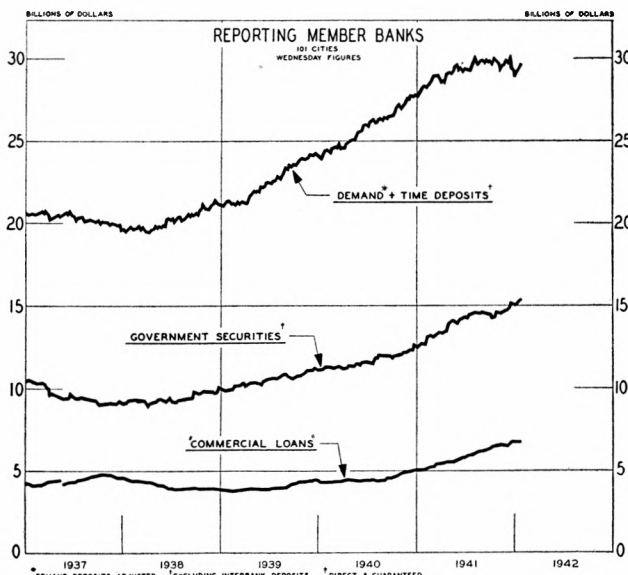
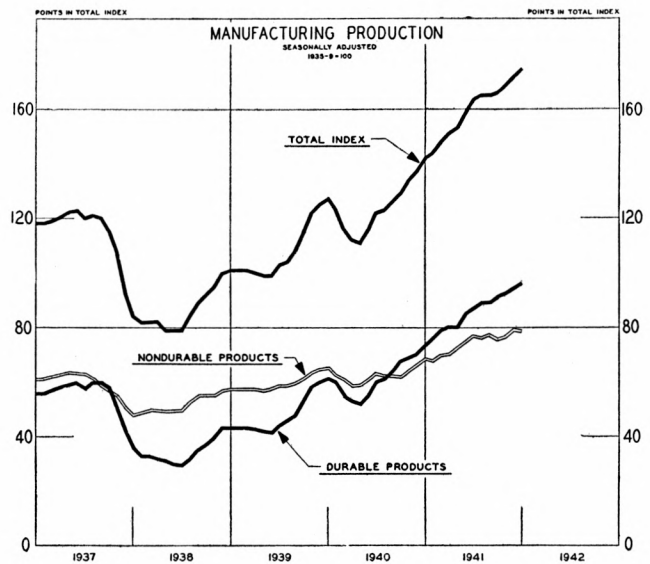
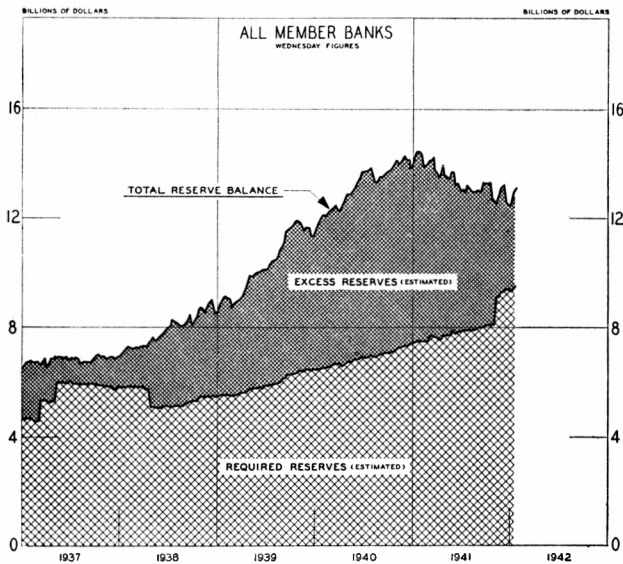
TOTAL SUPPLIES AND DISTRIBUTION

MILLIONS OF BUSHELS



XIV—U. S. A. STATISTICS

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



# STATISTICAL SUMMARY

## BANK OF CANADA

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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.

FEB. - MAR. 1942

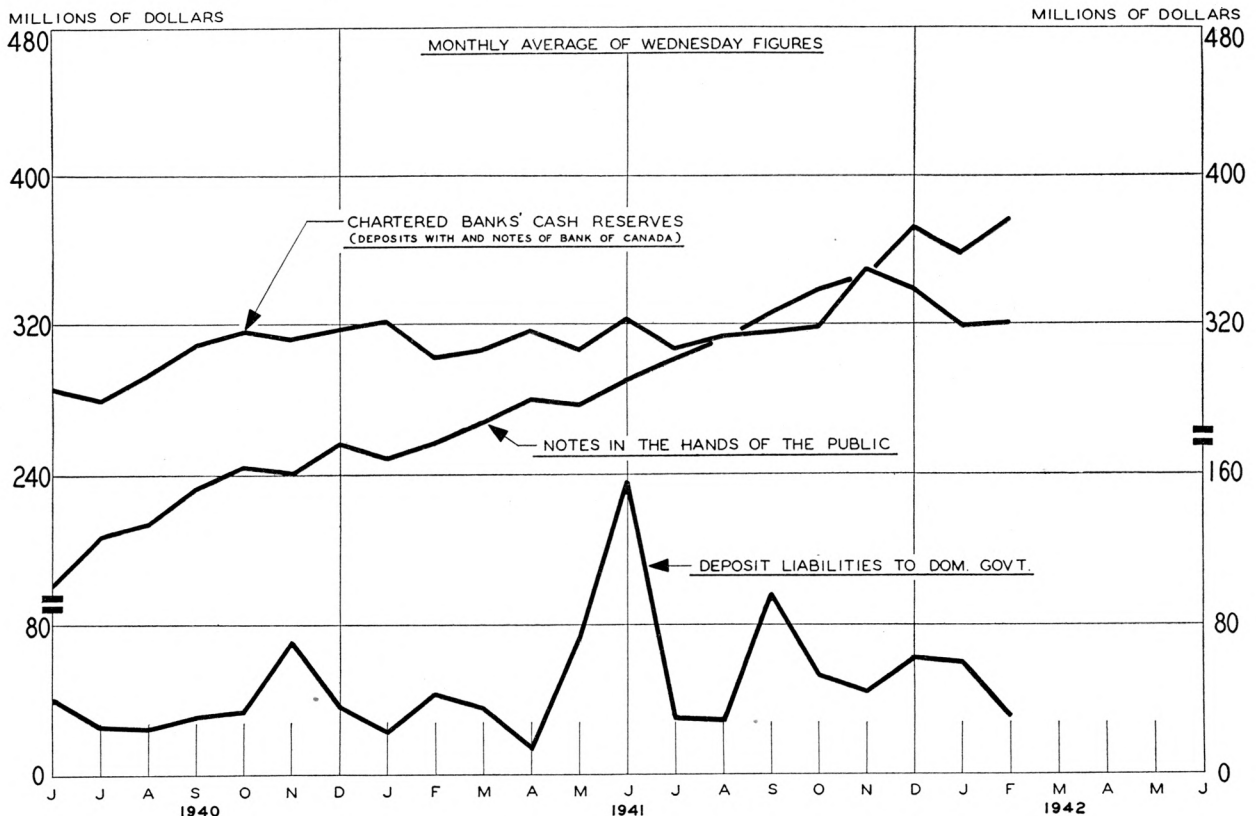


Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935— 9 Months	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294.0</b>
1936—12 Months	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937— “	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938— “	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939— “	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940— “	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941— “	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1940—Oct.	91.0	224.8	<b>315.8</b>	34.3	6.2	244.1	16.7	<b>617.3</b>
Nov.	93.7	218.2	<b>311.9</b>	71.3	10.2	241.1	14.4	<b>649.0</b>
Dec.	92.3	224.5	<b>316.8</b>	36.5	5.4	256.3	14.6	<b>629.5</b>
1941—Jan.	100.9	220.1	<b>321.0</b>	23.4	8.4	248.8	17.3	<b>619.0</b>
Feb.	90.7	211.6	<b>302.3</b>	43.1	5.5	256.7	13.2	<b>620.8</b>
1941—Oct.	104.9	213.3	<b>318.2</b>	52.5	5.9	337.8	19.9	<b>734.1</b>
Nov.	113.4	235.5	<b>348.9</b>	44.2	10.0	345.6	19.4	<b>768.0</b>
Dec.	111.4	227.1	<b>338.5</b>	61.9	7.6	372.2	22.3	<b>802.4</b>
1942—Jan.	124.4	195.0	<b>319.4</b>	59.9	8.6	357.9	17.8	<b>763.4</b>
Feb.	109.6	210.5	<b>320.1</b>	31.0	15.8	376.1	17.5	<b>760.3</b>
Wednesdays								
Mar. 4	102.6 <sup>(2)</sup>	242.5	<b>345.1<sup>(2)</sup></b>	74.0	12.3	394.3 <sup>(2)</sup>	19.8	<b>845.4</b>
11	111.9 <sup>(2)</sup>	231.5	<b>343.4<sup>(2)</sup></b>	291.2	7.7	388.9 <sup>(2)</sup>	18.0	<b>1,049.3</b>
18	109.9 <sup>(2)</sup>	247.9	<b>357.8<sup>(2)</sup></b>	287.2	9.9	393.1 <sup>(2)</sup>	18.3	<b>1,066.3</b>
25	114.4 <sup>(2)</sup>	230.3	<b>344.7<sup>(2)</sup></b>	318.6	13.5	389.2 <sup>(2)</sup>	15.4	<b>1,081.4</b>

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

BANK OF CANADA : LIABILITIES 1940 - 42

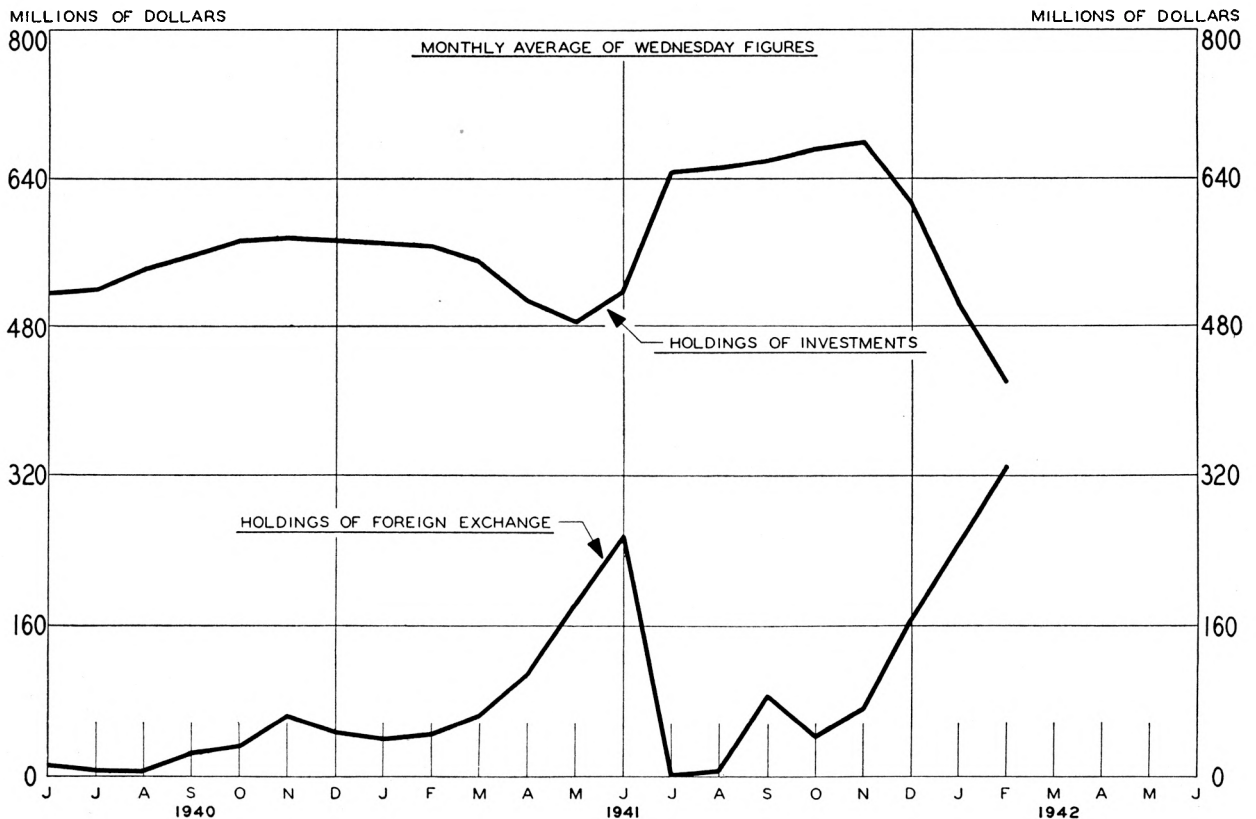


ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
154.6	1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	1935-9 Mths.
182.0	2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	1936-12 Mths.
181.0	.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	1937- "
209.6	-	43.2	<b>252.7</b>	58.15	139.4	46.3	<b>185.7</b>	.1	7.2	1938- "
*	-	*	*	*	*	*	*	-	-	1939- "
75.3	-	36.7	<b>111.9</b>	-	323.9	109.0	<b>433.0</b>	1.3	8.0	1940- "
-	-	88.8	<b>88.8</b>	-	444.1	149.0	<b>593.1</b>	.7	15.5	1941- "
-	-	31.3	<b>31.3</b>	-	431.3	142.1	<b>573.4</b>	1.8	10.8	Oct.-1940
-	-	63.5	<b>63.5</b>	-	434.3	142.0	<b>576.3</b>	-	9.1	Nov.
-	-	46.8	<b>46.8</b>	-	439.6	133.9	<b>573.5</b>	-	9.2	Dec.
-	-	39.5	<b>39.5</b>	-	440.3	130.0	<b>570.2</b>	-	9.3	Jan.-1941
-	-	43.9	<b>43.9</b>	-	440.9	126.2	<b>567.1</b>	-	9.7	Feb.
-	-	42.3	<b>42.3</b>	-	495.0	177.0	<b>672.0</b>	1.3	18.5	Oct.-1941
-	-	71.5	<b>71.5</b>	-	446.2	232.1	<b>678.3</b>	.1	18.1	Nov.
-	-	167.3	<b>167.3</b>	-	394.5	219.4	<b>613.9</b>	-	21.2	Dec.
-	-	247.9	<b>247.9</b>	-	299.8	204.0	<b>503.8</b>	-	11.7	Jan.-1942
-	-	330.0	<b>330.0</b>	-	212.8	205.5	<b>418.3</b>	-	12.1	Feb.
-	-	392.6	<b>392.6</b>	-	209.5	207.1	<b>416.6</b>	-	36.2	Wednesdays
-	-	420.9	<b>420.9</b>	-	384.5	211.1	<b>595.6</b>	1.0	31.8	Mar. 4
-	-	449.8	<b>449.8</b>	-	389.4	210.9	<b>600.4</b>	1.0	15.1	11
-	-	474.3	<b>474.3</b>	-	384.3	210.8	<b>595.1</b>	1.0	11.0	18
										25

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

BANK OF CANADA : ASSETS 1940-42



II—CHARTER

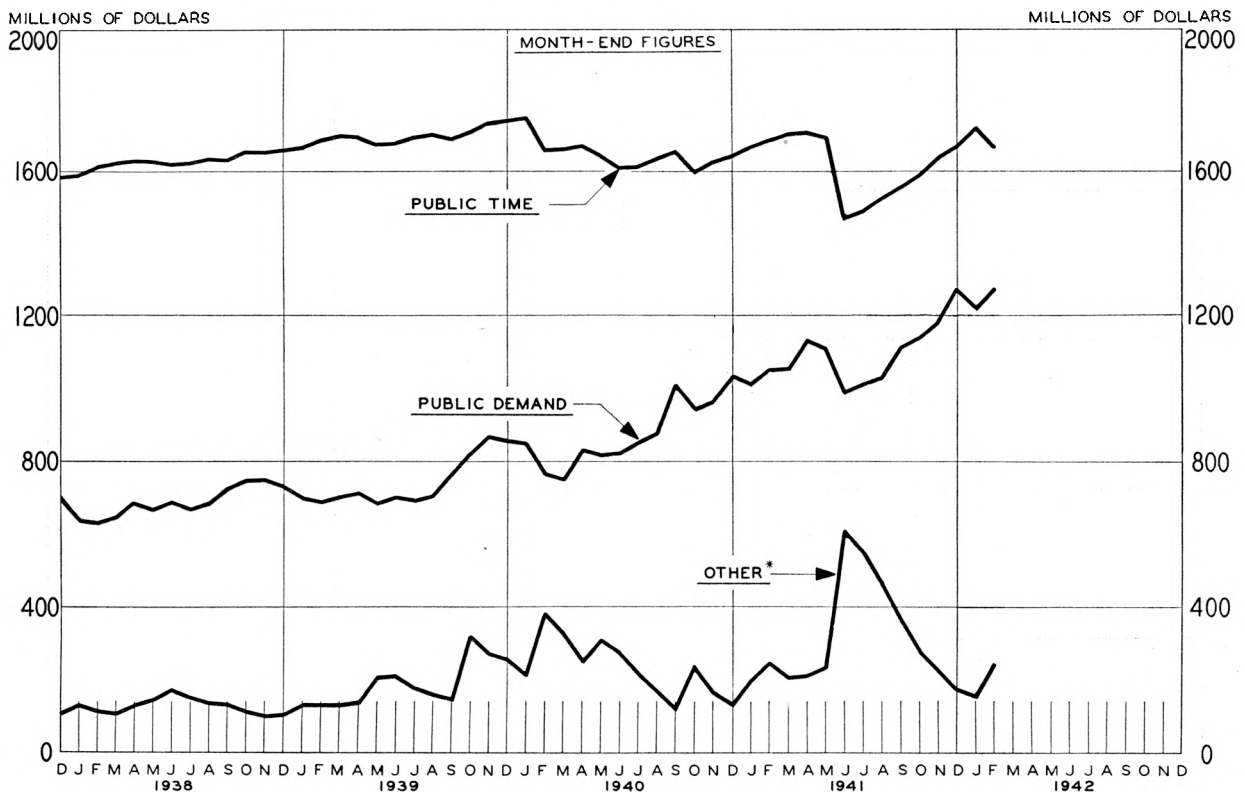
Bank of

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada <sup>(3)</sup>	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>		Short	DOM.-PROV. Long	Other
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197		344	189
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212		342	157
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186		490	206
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		183
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	183
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	256
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	307
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	297
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	306
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	268
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	243
End of 1940—											
Oct.	92	941	1,599	237	2,774	405	<b>3,252</b>	304	716	567	237
Nov.	91	962	1,626	169	2,750	399	<b>3,221</b>	307	700	579	234
Dec.	84	1,031	1,641	133	2,805	405	<b>3,277</b>	316	691	597	243
1941—											
Jan.	81	1,009	1,668	195	2,876	410	<b>3,347</b>	304	706	728	243
Feb.	82	1,051	1,687	250	2,983	410	<b>3,458</b>	286	771	777	239
1941—											
Oct.	82	1,136	1,592	285	3,002	460	<b>3,535</b>	318	724	683	236
Nov.	79	1,180	1,639	222	3,043	454	<b>3,555</b>	336	751	698	241
Dec.	73	1,268	1,669	167	3,108	462	<b>3,634</b>	348	793	723	243
1942—											
Jan.	74	1,217	1,720	159	3,092	449	<b>3,608</b>	288	930	745	241
Feb.	74	1,271	1,664	246	3,177	456	<b>3,700</b>	317	954	769	237

(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 : 1938-42



Coles

Imperial Woodstock

178  
261  

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2045

Central Committee

NW7 Committee

Radio

**RED BANKS**

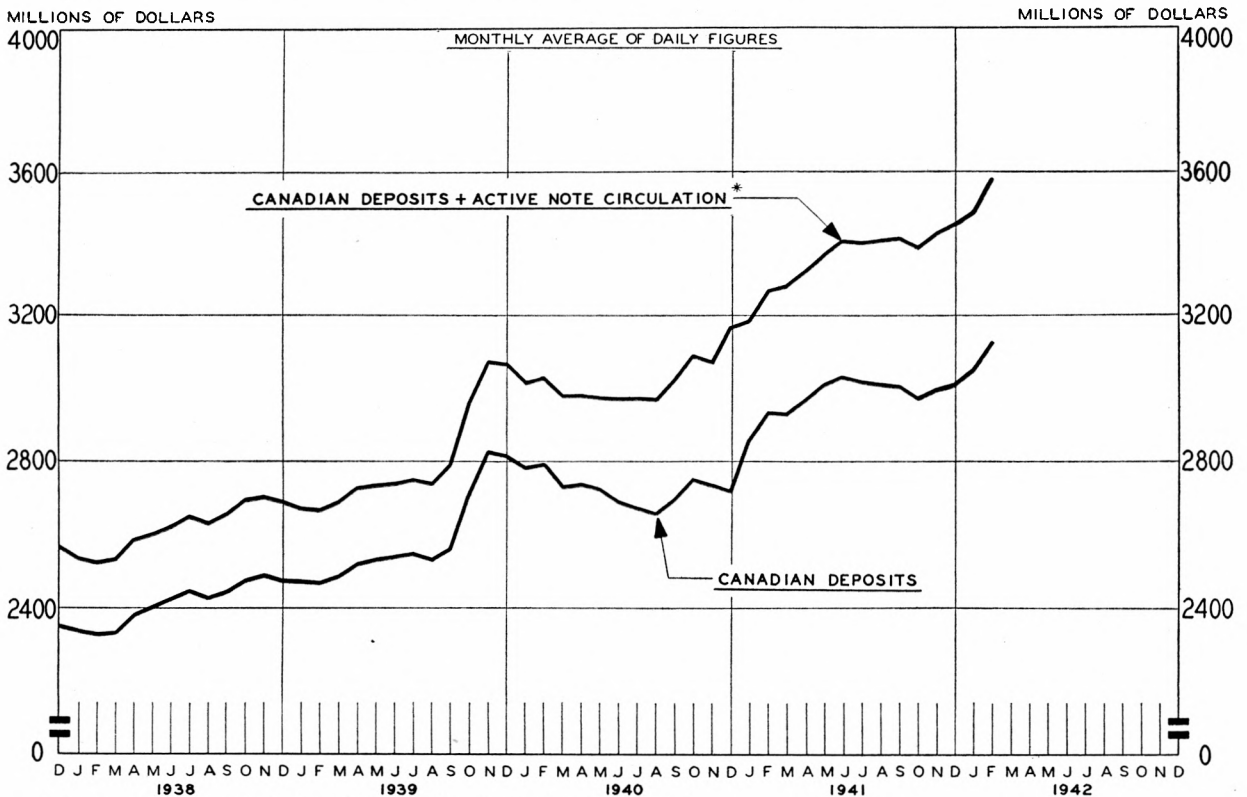
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
<b>533</b>	140	934	87	250	261	<b>2,864</b>	192	1,958	9.8	195	1926
<b>499</b>	267	1,343	112	301	248	<b>3,528</b>	191	2,293	8.3	205	1929
<b>696</b>	117	1,032	165	84	172	<b>2,869</b>	172	1,955	8.8	158	1932
<b>867</b>	102	869	145	107	138	<b>2,838</b>	201	1,966	10.2	163	1934
<b>1,044</b>	82	829	134	72	146	<b>2,957</b>	216	2,104	10.3	169	1935
<b>1,331</b>	93	699	121	64	150	<b>3,145</b>	225	2,213	10.2	182	1936
<b>1,426</b>	107	732	117	68	165	<b>3,317</b>	240	2,357	10.2	200	1937
<b>1,440</b>	67	786	129	51	158	<b>3,349</b>	254	2,412	10.5	205	1938
<b>1,540</b>	55	855	133	48	145	<b>3,592</b>	269	2,582	10.4	216	1939
<b>1,579</b>	44	969	122	44	138	<b>3,707</b>	289	2,722	10.6	287	1940
<b>1,727</b>	34	1,091	95	44	133	<b>4,008</b>	313	2,975	10.5	386	1941
<b>1,520</b>	41	1,024	113	43	126	<b>3,711</b>	313	2,750	11.4	337	Oct.-1940
<b>1,512</b>	41	1,021	106	35	128	<b>3,682</b>	306	2,733	11.2	337	Nov.
<b>1,531</b>	40	999	109	42	131	<b>3,731</b>	311	2,718	11.4	347	Dec.
<b>1,677</b>	36	999	94	38	131	<b>3,802</b>	318	2,856	11.1	330	Jan.-1941
<b>1,788</b>	34	1,006	97	39	133	<b>3,919</b>	294	2,930	10.0	342	Feb.
<b>1,643</b>	37	1,147	86	46	132	<b>4,031</b>	316	2,966	10.6	423	Oct.-1941
<b>1,690</b>	36	1,129	90	42	128	<b>4,061</b>	340	2,995	11.4	433	Nov.
<b>1,759</b>	32	1,084	86	48	136	<b>4,137</b>	336	3,006	11.2	449	Dec.
<b>1,916</b>	31	1,053	75	44	138	<b>4,113</b>	317	3,050	10.4	438	Jan.-1942
<b>1,960</b>	30	1,055	80	46	140	<b>4,208</b>	314	3,125	10.0	456	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 BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1938-42\***



### III—SECURITY PRICES

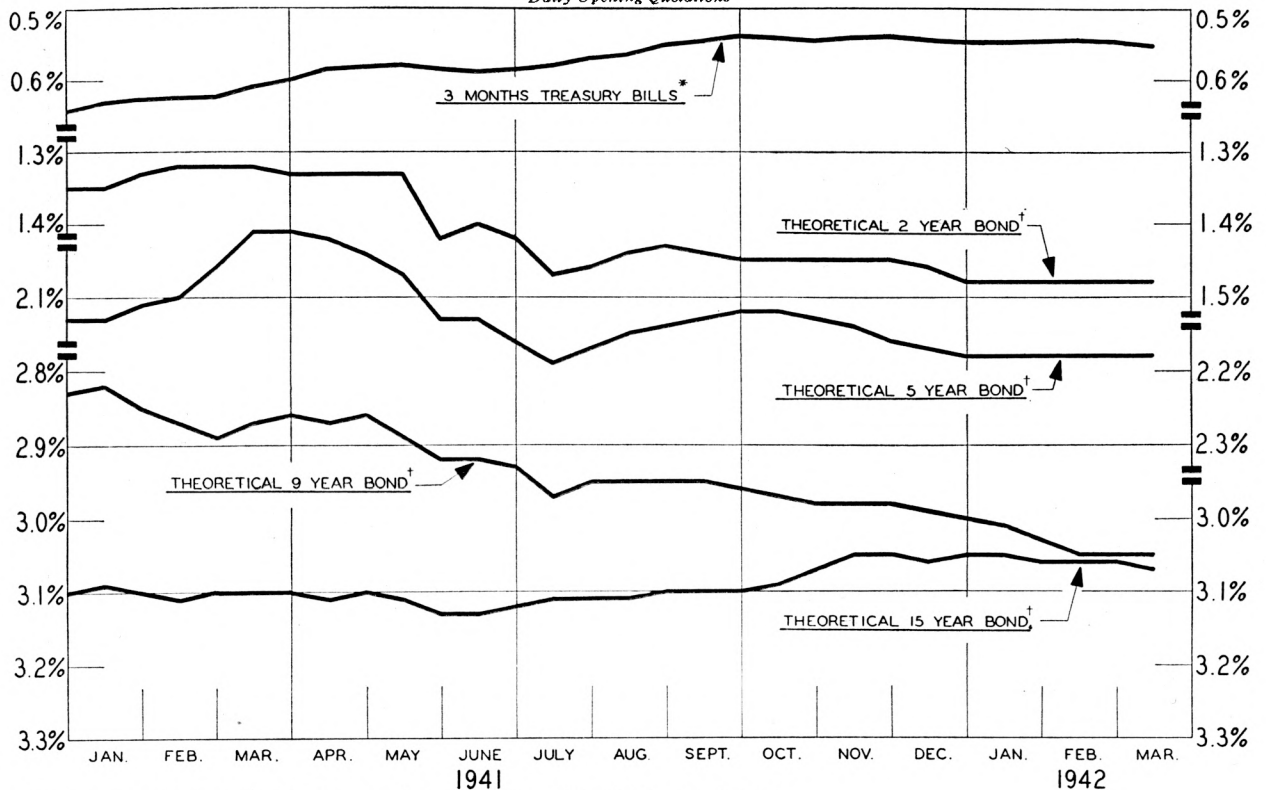
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the market quotations</i>							
	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
Monthly								
1941—Mar.	100.67	3.19	98.98	3.09	3.10	2.87	2.01	1.32
Apr.	100.55	3.20	98.88	3.10	3.11	2.87	2.02	1.33
May	100.58	3.20	98.72	3.11	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	3.13	2.92	2.13	1.40
July	100.47	3.21	98.68	3.12	3.11	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	3.11	2.95	2.15	1.44
Sept.	101.02	3.16	99.00	3.09	3.10	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	3.09	2.97	2.12	1.45
Nov.	101.68	3.11	99.54	3.04	3.05	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	3.06	2.99	2.17	1.46
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48

### YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



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

III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
Monthly									
1941—Mar.	99.83	3.14	101.02	2.90	109.60	2.08	.609	.999	.120
Apr.	99.72	3.15	100.79	2.93	110.29	2.02	.586	1.011	.093
May	99.65	3.16	100.64	2.94	110.60	1.99	.580	1.001	.069
June	99.45	3.18	100.91	2.91	111.10	1.95	.588	.999	.100
July	99.58	3.17	100.86	2.92	111.53	1.91	.580	1.000	.097
Aug.	99.83	3.14	100.71	2.93	110.96	1.95	.564	1.001	.114
Sept.	100.01	3.13	100.84	2.92	110.99	1.94	.546	1.011	.071
Oct.	100.14	3.12	100.89	2.91	111.68	1.89	.542	1.002	.001
Nov.	100.61	3.08	100.74	2.93	112.16	1.84	.541	.999	.200
Dec.	100.61	3.07	100.93	2.91	110.49	1.97	.545	1.008	.293
1942—Jan.	100.64	3.07	101.12	2.89	109.77	2.03	.548	1.008	.119
Feb.	100.41	3.10	100.84	2.92	108.71	2.11	.545	1.001	.250
Mar.	100.42	3.09	100.59	2.94	109.81	2.01	.552	1.001	.229

\* 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.

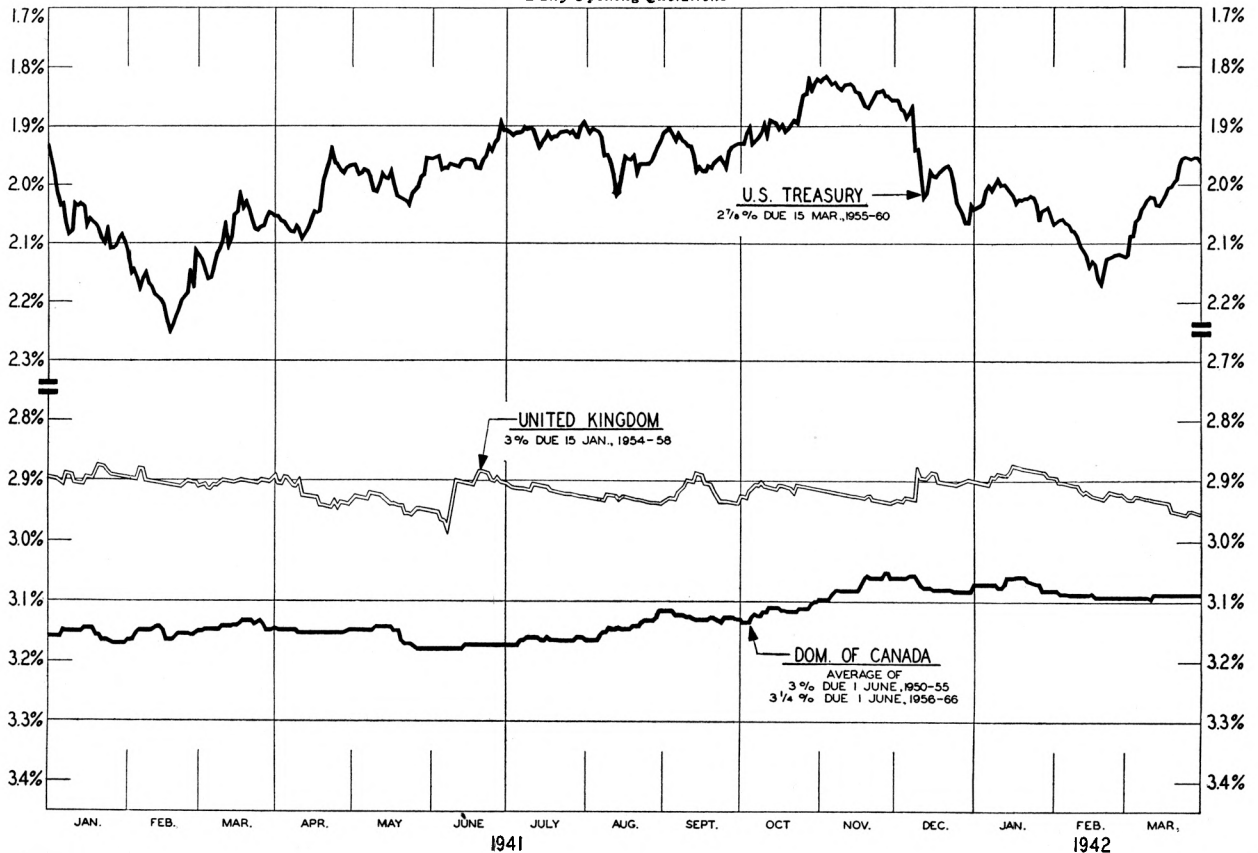
(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66.

(2) United Kingdom 3% due Jan. 15th, 1954-58; price excluding accrued interest.

(3) U. S. Treasury 2¼% due Mar. 15, 1955-60.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS:  
CANADA, U.K. & U.S.A.: 1941-42

Daily Opening Quotations

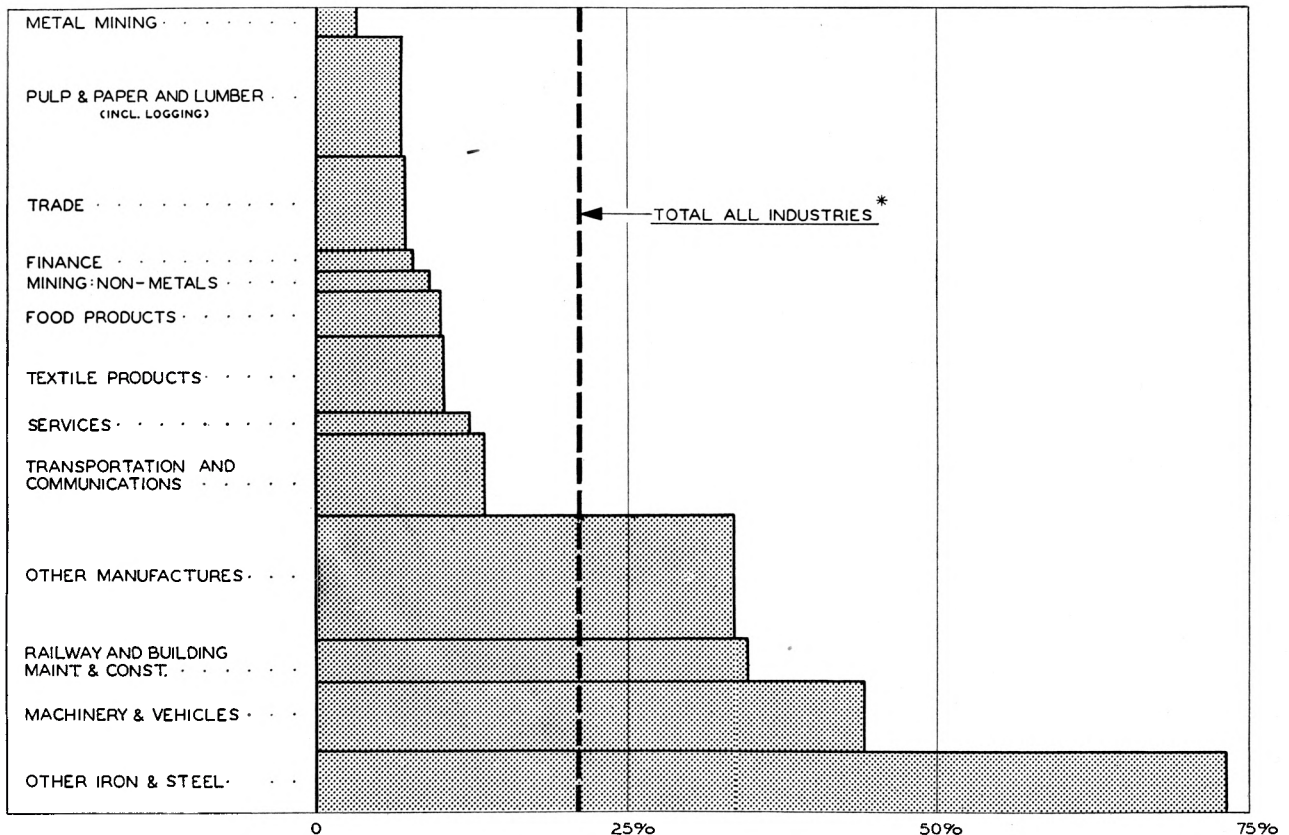


**IV—BUSINESS ACTIVITY**  
*Dominion Bureau of Statistics*

	PRODUCTION					Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value <i>Seasonally adjusted</i> 1935-39=100	Employ- ment Index (3) (4) <i>Seasonally adjusted</i> 1926 = 100
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations(2)				
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs				
Annual Totals(5)									
1926	1,754	776	204.7	1,889	9,354	372.9	3,253	—	100.0
1929	1,928	1,378	262.6	2,727	13,897	576.7	3,524	140.5	117.7
1932	3,044	339	60.8	1,919	12,296	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,009	12,821	97.3	2,032	88.2	81.4
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	19,849	187.2	2,549	103.6	109.6
1940	5,311	2,014	223.0	3,419	22,522	346.0	2,827	116.2	124.3
1941	5,328	2,438	270.4	3,426	27,701	394.0	3,204	133.0	152.0
12-Months Ending Feb.—1942	5,300*	2,581	265.5	3,509	28,687	366.6	3,278	136.5	
1940—Nov.	450.7	176.1	23.6	282.3	2,030	55.0	259.2	128.5	135.9
Dec.	450.9	185.4	23.4	252.9	2,084	16.9	231.3	132.2	140.9
1941—Jan.	434.3	186.3	23.2	261.3	2,188	26.6	228.5	123.5	142.1
Feb.	412.7	172.7	23.7	245.6	2,009	24.7	217.5	126.1	142.6
1941—Nov.	442.8	221.4	21.5	300.3	2,576	22.9	285.8	137.6	163.6
Dec.	419.1	244.8	20.3	300.8	2,669	19.1	261.0	145.8	171.5
1942—Jan.	405.7	259.0	21.8	311.9	2,725	12.9	271.9	151.1	
Feb.		242.9	20.2	278.1	2,458	11.1	248.5	141.1	

(1) Source: Newspaper 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 Jan., 1942.

**EMPLOYMENT: PERCENTAGE INCREASE BETWEEN JAN. 1, 1941 AND JAN. 1, 1942**



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. \* Highway construction and maintenance is excluded.



## ERRATUM

FEB.-MAR. 1942 ISSUE, Page 29,

### EMPLOYMENT AND PAYROLLS BY INDUSTRIES

Payrolls : Reporting Firms: 1941

The aggregate weekly earnings total for June, shown as 23,522 should have been 38,522.

V—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance (3)	Trade	Total all Industries (3)
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
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
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
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	112.0	156.5	152.0
Aver. 12-Mths. Ending											
Jan. 1942	157.4	134.9	160.5	181.0	260.7	189.9	177.4	100.0	114.2	157.5	154.5
First of Month											
1940—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
Oct.	171.1	128.5	152.0	124.0	175.3	152.7	172.3	94.3	104.8	146.8	135.4
Nov.	158.9	142.6	152.8	131.1	182.8	154.6	174.0	93.5	103.3	148.9	138.5
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	139.1	146.8	141.8	187.8	157.0	167.6	88.7	82.4	160.8	136.2
1941—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
Oct.	188.5	138.6	166.5	187.1	286.4	203.9	182.3	104.2	130.7	160.9	164.1
Nov.	177.5	146.9	166.4	196.4	303.0	206.8	185.0	102.8	124.2	163.4	166.3
Dec.	166.1	150.0	165.6	203.7	315.6	209.3	183.5	104.1	120.5	167.1	167.8
1942—Jan.	154.4	148.7	161.8	204.2	325.2	209.9	177.5	101.1	109.3	172.4	166.1

NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1941

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1942
Manufacturing . . . . .	897	920	944	963	975	980	973
Logging . . . . .	45	39	41	52	65	74	77
Mining . . . . .	83	84	85	86	87	86	83
Communications . . . . .	27	27	27	27	27	27	27
Transportation . . . . .	131	132	133	131	130	132	127
Construction and Maintenance(3) . . . . .	110	114	113	113	108	104	95
Services . . . . .	40	41	41	39	39	38	37
Trade . . . . .	162	161	162	165	168	171	177
TOTAL (as above)(3) . . . . .	1,495	1,518	1,548	1,576	1,598	1,613	1,596

PAYROLLS : REPORTING FIRMS\*: 1941

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : ONE WEEK IN EACH MONTH						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Manufacturing . . . . .	23,149	23,963	24,755	25,795	26,909	27,579	25,590
Logging . . . . .	878	784	798	974	1,216	1,331	1,361
Mining . . . . .	2,618	2,637	2,816	2,834	3,051	2,924	2,687
Communications . . . . .	708	719	721	742	729	739	756
Transportation . . . . .	4,176	4,227	4,371	4,308	4,393	4,597	4,523
Construction and Maintenance(3) . . . . .	2,609	2,844	2,833	2,926	2,857	2,836	2,441
Services . . . . .	636	641	654	642	648	636	626
Trade . . . . .	3,748	3,697	3,757	3,805	3,871	3,976	4,062
TOTAL (as above)(3) . . . . .	38,522	39,513	40,705	42,027	43,675	44,619	42,047

\* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging. (3) Excluding Highway Construction and Maintenance.

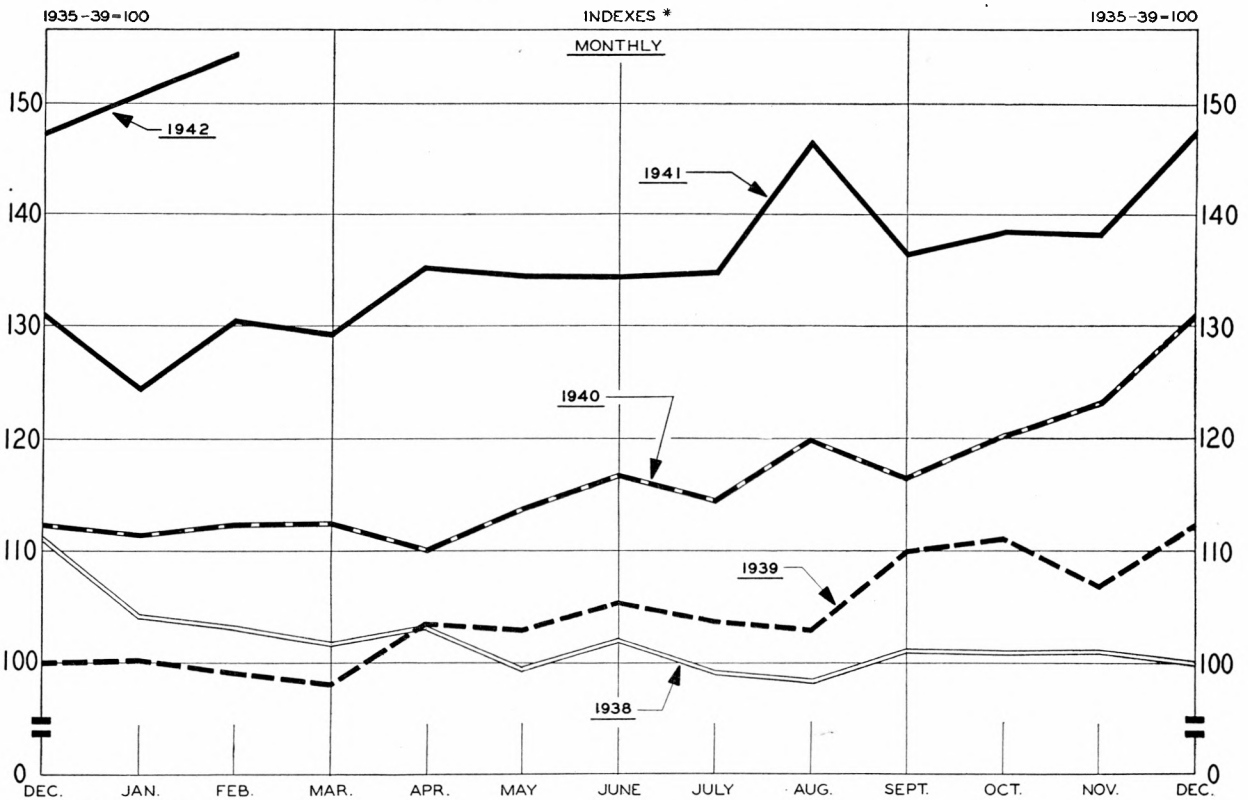
## VI—RETAIL MERCHANDISE SALES : VALUE

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

	SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES										Sales New Passenger Cars. Un-adjusted Index	Retail Price Index
	URBAN STORES											
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total	Country General Stores		
Annual Average												
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	<b>126.1</b>	*	*	*
1931	114.5	112.7	103.6	105.3	125.0	112.4	106.2	87.4	<b>110.9</b>	*	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	<b>91.8</b>	*	39.1	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	<b>84.3</b>	*	39.9	*
1934	93.2	88.0	84.9	83.4	78.8	92.3	89.4	80.1	<b>89.2</b>	*	63.8	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	<b>92.0</b>	*	83.8	<b>95.9</b>
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	<b>97.1</b>	*	95.8	<b>98.1</b>
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	<b>104.5</b>	105.6	117.4	<b>102.0</b>
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	<b>101.4</b>	103.5	105.5	<b>102.8</b>
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	<b>105.1</b>	100.5	97.5	<b>101.0</b>
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.4	<b>117.5</b>	106.4	115.4	<b>106.6</b>
1941	133.0	135.9	137.6	126.9	142.4	134.7	130.9	159.9	<b>135.8</b>	116.0	109.4	<b>114.9</b>
Aver. 12-Mths. Ending												
Feb.—1942	136.5	140.2	143.3	128.1	143.5	140.2	134.0	166.3	<b>140.0</b>	119.2	105.9	<b>116.6</b>
Monthly												
1940—Nov.	128.5	118.4	123.6	112.1	114.7	124.4	115.5	143.8	<b>123.1</b>	108.6	109.7	<b>109.7</b>
Dec.	132.2	126.6	135.5	145.3	165.9	124.2	132.0	146.0	<b>131.0</b>	111.4	127.1	<b>110.0</b>
1941—Jan.	123.5	121.0	134.3	124.6	143.1	119.7	124.1	151.4	<b>124.5</b>	109.4	87.4	<b>110.4</b>
Feb.	126.1	126.1	142.4	132.8	148.5	137.5	124.6	153.6	<b>130.5</b>	111.7	100.9	<b>110.1</b>
1941—Nov.	137.6	140.3	141.7	94.9	94.2	136.1	135.9	171.6	<b>138.1</b>	118.6	56.3	<b>121.4</b>
Dec.	145.8	147.8	153.1	114.0	120.7	147.9	145.9	175.8	<b>147.3</b>	126.7	63.5	<b>120.6</b>
1942—Jan.	151.1	145.1	173.2	134.5	156.4	149.3	140.9	191.4	<b>150.9</b>	128.5	101.5	<b>119.9</b>
Feb.	141.1	153.5	172.3	136.9	148.6	172.8	145.9	189.7	<b>154.5</b>	130.4	45.2	<b>120.3</b>

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

### VALUE OF RETAIL SALES : 1938-42



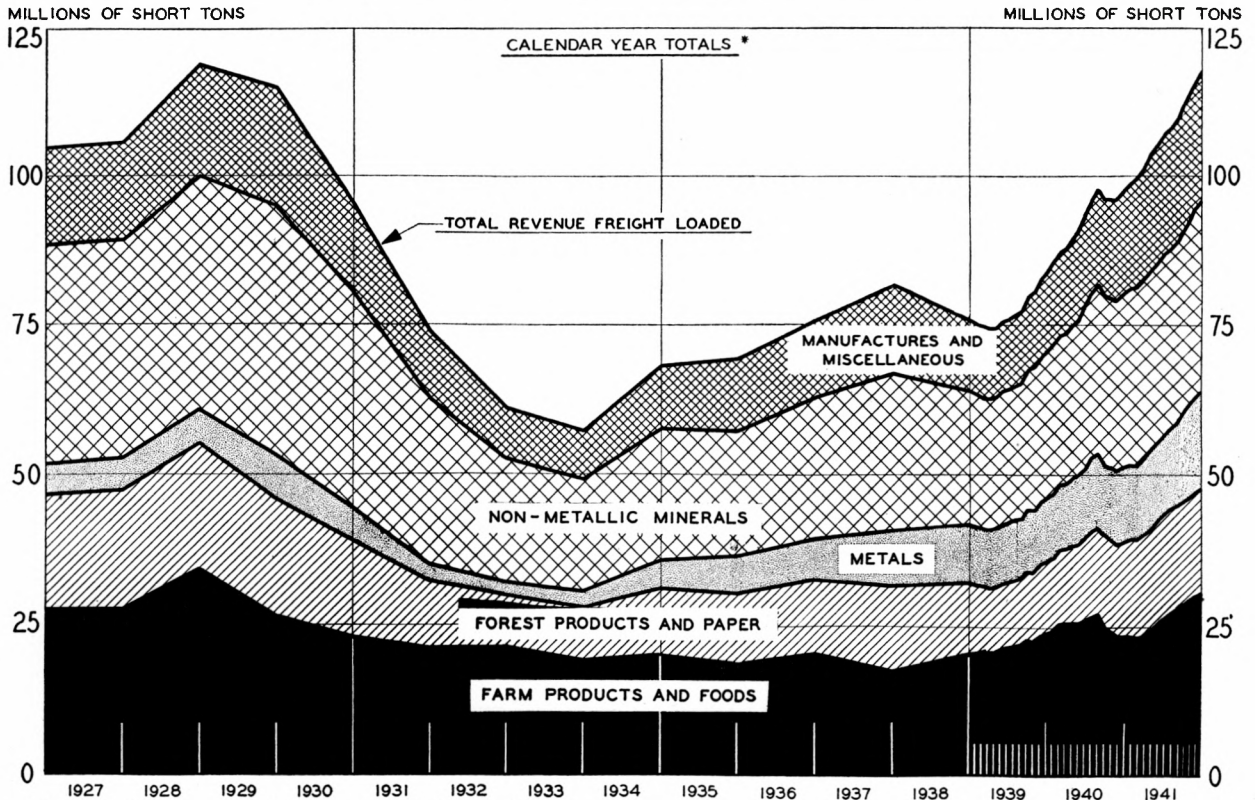
**VII—STEAM RAILWAYS**  
**REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>**  
*Dominion Bureau of Statistics*

Millions of Tons

Calendar Years	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All <sup>(2)</sup> Other		
1923	20.2	2.0	5.4	18.0	3.9	27.1	1.9	8.2	15.5	102.2
1924	18.8	2.1	5.9	17.1	3.3	21.2	2.2	7.7	13.3	91.6
1925	19.5	2.1	5.8	17.8	4.0	19.9	2.2	8.5	14.8	94.6
1926	19.9	2.0	6.0	19.1	4.8	24.2	2.6	10.0	16.6	105.2
1927	20.2	2.0	5.7	19.7	4.8	23.1	2.8	11.0	16.7	106.0
1928	26.9	1.8	5.8	20.7	5.9	23.2	3.4	12.0	19.0	118.7
1929	18.8	1.9	5.8	19.6	7.1	24.4	4.0	13.6	20.0	115.2
1930	16.3	1.5	5.4	16.0	5.5	21.0	3.7	11.0	15.8	96.2
1931	15.4	1.5	4.5	11.0	2.8	16.5	2.9	7.9	11.6	74.1
1932	16.4	1.3	4.1	8.3	2.1	14.4	2.4	3.6	8.2	60.8
1933	13.7	1.4	4.1	9.0	2.8	13.7	2.2	2.3	8.2	57.4
1934	13.6	1.5	4.8	11.2	4.9	16.2	2.4	3.2	10.2	68.0
1935	13.0	1.4	4.5	11.7	5.8	15.6	2.4	3.2	11.5	69.1
1936	14.1	1.6	4.8	12.3	6.7	16.8	2.5	4.0	13.0	75.8
1937	10.4	1.6	5.4	14.4	9.0	17.4	2.7	6.0	15.3	82.2
1938	14.4	1.3	5.1	11.8	9.6	15.1	2.8	4.3	11.9	76.3
1939	17.4	1.4	5.1	11.9	10.5	17.3	2.8	4.3	13.5	84.2
1940	16.8	1.5	5.2	15.3	12.4	19.3	3.1	6.6	17.2	97.5
1941	22.3	1.7	6.1	17.8	15.3	21.9	3.6	6.3	22.1	117.2

(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<sup>†</sup>: 1926-41**



† Carried in Canada. \* Running 12-month totals in 1939-41.

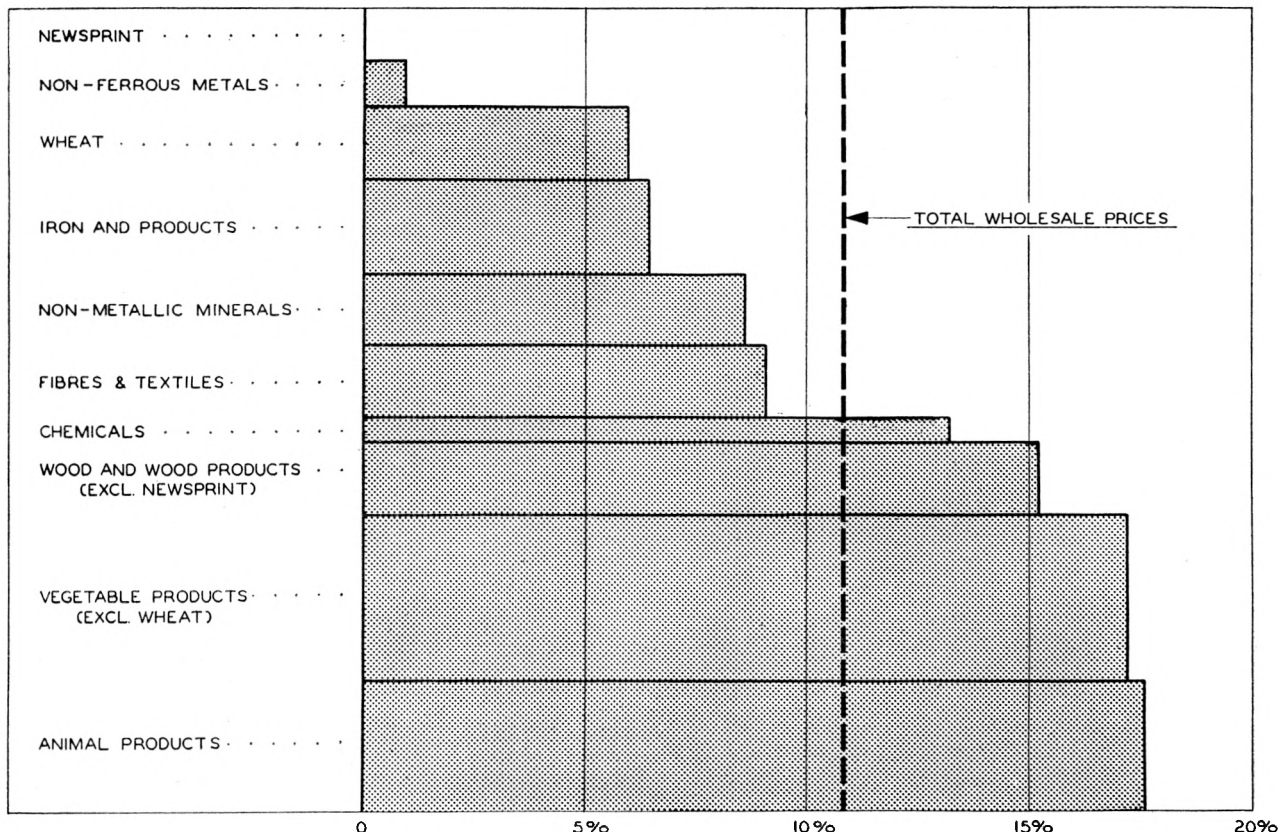
VIII—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade <sup>(1)</sup>		U.S.A. Bureau of Labor Statistics				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures <sup>(2)</sup>	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.1</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1937	87.1	84.3	81.2	80.5	<b>84.6</b>	83.6	<b>87.7</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1938	73.6	72.7	77.1	78.2	<b>78.6</b>	79.6	<b>81.8</b>	68.5	72.0	73.6	82.2	<b>78.6</b>
1939	64.3	67.4	73.9	75.3	<b>75.4</b>	79.6	<b>83.0</b>	65.3	70.2	70.4	80.4	<b>77.1</b>
1940	67.1	75.3	79.4	81.5	<b>82.9</b>	108.5	<b>110.2</b>	67.7	71.9	71.3	81.6	<b>78.6</b>
1941	71.2	81.8	89.5	88.7	<b>89.9</b>	119.5	<b>123.2</b>	82.2	83.4	82.8	89.1	<b>87.3</b>
Monthly												
1941-Feb.	68.3	77.7	82.5	83.7	<b>85.2</b>	118.0	<b>121.1</b>	70.3	74.0	73.5	83.5	<b>80.6</b>
Mar.	69.1	78.9	83.4	84.2	<b>85.9</b>	117.9	<b>121.7</b>	71.6	75.3	75.2	84.2	<b>81.5</b>
Apr.	69.5	79.3	84.7	85.3	<b>86.6</b>	117.8	<b>121.8</b>	74.4	77.5	77.9	85.5	<b>83.2</b>
May	69.6	80.9	85.3	86.8	<b>88.5</b>	118.1	<b>122.1</b>	76.4	79.7	79.5	87.1	<b>84.9</b>
June	71.0	81.8	88.9	88.8	<b>90.0</b>	118.7	<b>123.0</b>	82.1	83.6	83.1	88.6	<b>87.1</b>
July	71.7	82.4	91.6	90.2	<b>91.1</b>	119.7	<b>123.6</b>	85.8	86.1	84.7	90.1	<b>88.8</b>
Aug.	72.1	83.3	92.8	90.8	<b>91.8</b>	119.3	<b>123.6</b>	87.4	87.6	87.2	91.5	<b>90.3</b>
Sept.	73.3	84.6	94.7	92.4	<b>93.2</b>	120.3	<b>124.5</b>	91.0	90.0	89.5	92.8	<b>91.8</b>
Oct.	74.1	85.3	96.2	93.2	<b>93.8</b>	120.8	<b>124.8</b>	90.0	89.7	88.9	93.9	<b>92.4</b>
Nov.	74.1	85.3	96.8	93.3	<b>94.0</b>	121.6	<b>125.2</b>	90.6	90.2	89.3	93.8	<b>92.5</b>
Dec.	74.6	85.5	95.0	92.4	<b>93.6</b>	123.1	<b>125.8</b>	94.7	92.3	90.5	94.6	<b>93.6</b>
1942-Jan.	77.3	87.2	95.8	92.0	<b>94.3</b>	124.0	<b>126.2</b>	100.8	96.1	93.7	96.4	<b>96.0</b>
Feb.	78.4	92.0	95.6	91.7	<b>94.6</b>			101.3	97.0	94.6	97.0	<b>96.7</b>

(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  
PERCENTAGE INCREASE BETWEEN FEB. 1941 AND FEB. 1942



NOTE: The vertical measurement of each bar represents the weighting of the respective commodity group in the total wholesale price index, i.e. the area of each bar in the chart represents that part of the total increase in the wholesale price index which has been contributed by the commodity group in question.

### IX—COST OF LIVING\*

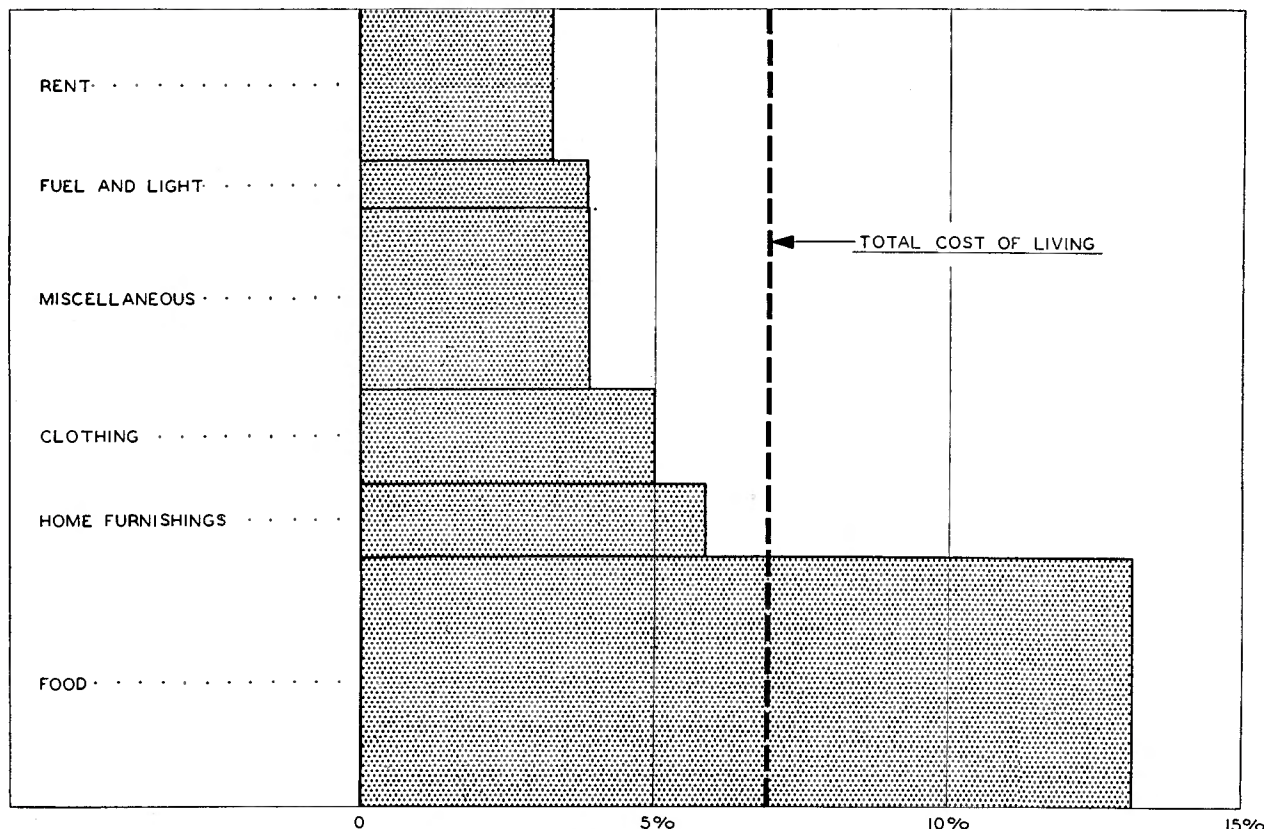
*Dominion Bureau of Statistics*

*Index 1935-39 = 100*

	Food	Fuel and Light	Clothing	Rent	Home Furnishings	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
<b>Average of Months</b>							
1926	133.3	116.8	139.1	115.9		106.1	<b>121.8</b>
1929	134.7	112.6	134.8	119.7		105.0	<b>121.7</b>
1932	85.7	106.8	100.6	109.7		100.4	<b>99.0</b>
1936	97.8	101.5	99.3	96.1	97.2	99.1	<b>98.1</b>
1937	103.2	98.9	101.4	99.7	101.5	100.1	<b>101.2</b>
1938	103.8	97.7	100.9	103.1	102.4	101.2	<b>102.2</b>
1939	100.6	101.2	100.7	103.8	101.4	101.4	<b>101.5</b>
1940	105.6	107.1	109.2	106.3	107.2	102.3	<b>105.6</b>
1941	116.1	110.3	116.1	109.4	113.8	105.1	<b>111.8</b>
<b>Monthly</b>							
1940—Sept.	105.4	108.5	112.4	106.9	108.9	102.8	<b>106.4</b>
Oct.	106.1	108.0	113.5	107.7	109.7	102.8	<b>107.0</b>
Nov.	108.7	108.5	113.5	107.7	110.0	102.8	<b>107.8</b>
Dec.	109.1	108.5	113.5	107.7	110.7	102.8	<b>108.0</b>
1941—Jan.	109.7	108.6	113.7	107.7	110.8	103.1	<b>108.3</b>
Feb.	108.8	108.7	114.1	107.7	111.5	103.1	<b>108.2</b>
1941—Sept.	123.3	110.9	117.4	109.7	115.8	106.4	<b>114.7</b>
Oct.	123.2	112.1	119.6	111.2	117.3	106.5	<b>115.5</b>
Nov.	125.4	112.7	120.0	111.2	117.9	106.7	<b>116.3</b>
Dec.	123.8	112.7	119.9	111.2	117.9	106.7	<b>115.8</b>
1942—Jan.	122.3	112.9	119.9	111.2	118.0	106.8	<b>115.4</b>
Feb.	123.1	112.9	119.8	111.2	118.0	107.1	<b>115.7</b>

\*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 INDEX**  
**PERCENTAGE INCREASE BETWEEN FEB. 1941 AND FEB. 1942**



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 VALUE BY CHIEF COMMODITY CLASSIFICATIONS

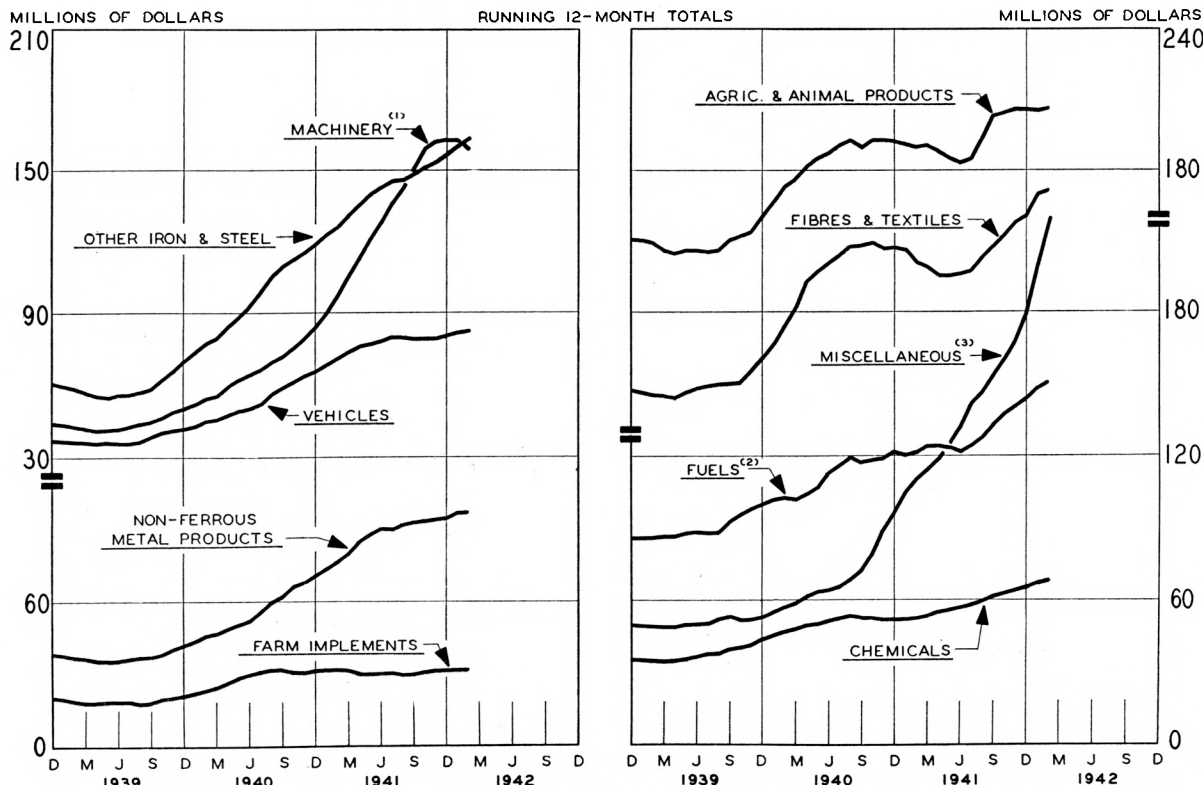
*Dominion Bureau of Statistics*

*Millions of Dollars*

	Vegetables and Vegetable Products	Animal and Animal Products	Textiles and Fibres	Wood and Paper Products	Iron and Steel	Machinery and Vehicles	Non-ferrous Metals	Coal and Coke	Petroleum Asphalt and Products	Chemical Products	All Other	Total Imports (1) (2)
<b>Calendar Year Totals</b>												
1926	211	53	184	46	95	125	51	66	53	31	93	<b>1,008</b>
1927	234	61	183	50	93	155	59	67	54	33	98	<b>1,087</b>
1928	236	70	202	57	114	209	69	60	63	37	105	<b>1,222</b>
1929	233	70	199	63	134	208	91	63	78	40	121	<b>1,299</b>
1930	192	59	149	50	93	131	68	62	67	37	100	<b>1,008</b>
1931	134	29	90	35	52	64	39	41	41	31	73	<b>628</b>
1932	98	17	69	23	29	38	22	35	43	28	51	<b>453</b>
1933	88	18	70	19	28	32	18	31	31	24	42	<b>401</b>
1934	109	20	84	21	42	52	26	40	41	28	50	<b>513</b>
1935	110	23	85	22	50	62	33	37	44	30	53	<b>550</b>
1936	126	26	99	27	55	80	35	39	50	32	66	<b>635</b>
1937	148	32	115	34	86	125	47	42	59	37	84	<b>809</b>
1938	125	25	87	32	58	105	38	39	56	35	77	<b>677</b>
1939	128	33	101	34	70	113	42	45	56	44	85	<b>750</b>
1940	157	35	147	38	119	180	71	56	66	52	136	<b>1,057</b>
1941	172	35	161	37	157	275	95	69	76	65	225	<b>1,366</b>
<b>12-Months Ending Feb. 1942†</b>	172	35	172	37	164	273	97	73	78	68	268	<b>1,438</b>
<b>Monthly</b>												
1941—Jan.	11.5	3.2	11.6	3.3	11.3	20.0	6.5	3.0	2.8	4.1	15.9	<b>93.0</b>
Feb.	10.2	3.0	9.8	3.1	9.8	21.0	6.7	3.4	2.9	4.0	13.5	<b>87.4</b>
1942—Jan.	10.2	3.5	20.4	3.4	15.3	20.7	8.7	5.4	4.6	5.9	37.3	<b>135.2</b>
Feb.†	11.9	2.5	12.0	3.6	13.3	18.0	6.9	5.3	4.0	4.9	34.8	<b>117.3</b>

(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.

### MERCHANDISE IMPORTS : 1939 - 42



(1) Excluding vehicles and farm implements. (2) Coal, coke and petroleum products. (3) 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.

**X—EXTERNAL TRADE : MERCHANDISE EXPORTS**  
**VALUE BY CHIEF COMMODITY CLASSIFICATIONS**

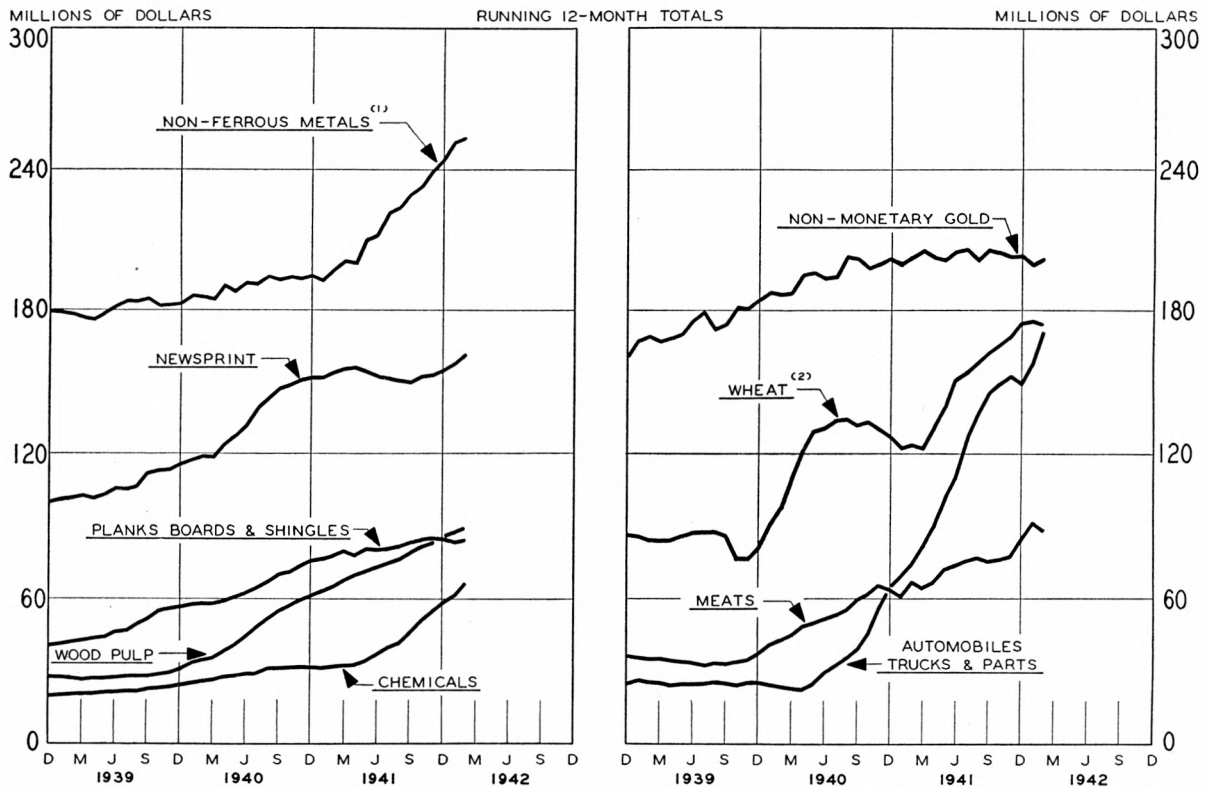
*Dominion Bureau of Statistics*

*Millions of Dollars*

	Grains <sup>(1)</sup> and Flour	Cattle, Meat and Fishery Products	Butter and Cheese	Furs, Skins and Raw Leather	Lumber and Shingles	Newsprint, Wood Pulp and Pulpwood	Non-ferrous Metals other than Gold	Machinery and Vehicles	All Other	Total <sup>(2)</sup> Mdse. Exports excluding Gold	Net Non- monetary Gold	Total
<b>Calendar Year Totals</b>												
1926	474	81	28	34	71	180	75	60	258	<b>1,261</b>	30	<b>1,292</b>
1927	440	73	23	42	64	186	79	55	248	<b>1,210</b>	32	<b>1,243</b>
1928	547	71	26	46	55	202	93	59	239	<b>1,339</b>	40	<b>1,380</b>
1929	322	65	19	38	56	206	118	75	253	<b>1,152</b>	37	<b>1,190</b>
1930	227	41	14	25	41	186	93	37	199	<b>864</b>	39	<b>903</b>
1931	154	33	13	18	23	147	56	14	130	<b>588</b>	57	<b>645</b>
1932	160	27	10	14	15	107	44	12	101	<b>490</b>	70	<b>560</b>
1933	146	35	9	18	21	97	67	15	122	<b>529</b>	82	<b>611</b>
1934	162	49	7	20	30	115	90	28	149	<b>649</b>	114	<b>763</b>
1935	166	55	8	23	33	123	116	38	162	<b>725</b>	119	<b>844</b>
1936	258	69	13	27	43	143	134	36	203	<b>927</b>	132	<b>1,059</b>
1937	195	85	14	27	52	180	195	48	234	<b>1,031</b>	145	<b>1,176</b>
1938	117	71	13	21	41	146	180	43	201	<b>835</b>	161	<b>996</b>
1939	113	81	15	25	57	159	183	44	220	<b>897</b>	185	<b>1,081</b>
1940	163	106	16	26	75	225	195	89	286	<b>1,186</b>	203	<b>1,389</b>
1941	232	140	14	24	84	256	244	177	464	<b>1,637</b>	204	<b>1,841</b>
<b>12-Months Ending</b>												
Feb. 1942†	233	150	16	25	84	267	253	200	533	<b>1,762</b>	202	<b>1,964</b>
<b>Monthly</b>												
1941—Jan.	13.0	8.8	.2	3.1	5.5	16.7	15.6	8.5	23.1	<b>94.4</b>	19.2	<b>113.6</b>
Feb.	15.9	13.6	.2	2.0	5.2	16.5	18.5	9.2	24.2	<b>105.3</b>	14.7	<b>120.0</b>
1942—Jan.	15.0	18.8	1.0	2.9	4.6	20.8	23.3	17.7	48.9	<b>153.0</b>	15.1	<b>168.2</b>
Feb.†	14.4	13.4	1.7	3.2	6.0	23.1	20.0	22.6	67.3	<b>171.6</b>	16.6	<b>188.3</b>

(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.

**MERCHANDISE EXPORTS : 1939-42**



(1) Excluding gold. (2) Board of Grain Commissioners export clearance figures rather than Customs data.



# STATISTICAL SUMMARY

## BANK OF CANADA

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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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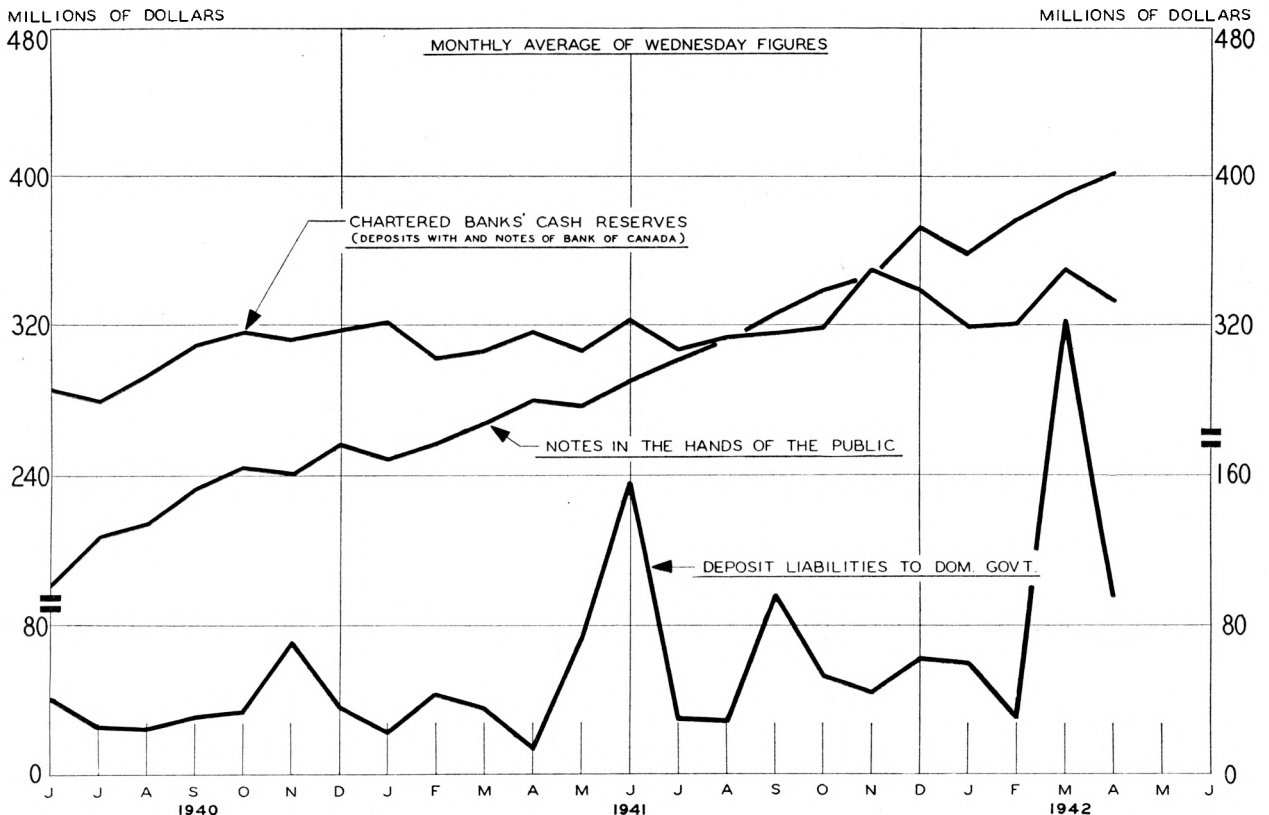
APRIL - MAY 1942

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Months	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294.0</b>
1936-12 Months	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937- "	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938- "	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939- "	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940- "	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941- "	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1940-Dec.	92.3	224.5	<b>316.8</b>	36.5	5.4	256.3	14.6	<b>629.5</b>
1941-Jan.	100.9	220.1	<b>321.0</b>	23.4	8.4	248.8	17.3	<b>619.0</b>
Feb.	90.7	211.6	<b>302.3</b>	43.1	5.5	256.7	13.2	<b>620.8</b>
Mar.	91.4	214.3	<b>305.7</b>	35.6	5.3	268.1	12.7	<b>627.4</b>
Apr.	92.1	223.9	<b>316.0</b>	15.0	7.2	279.7	15.9	<b>633.8</b>
1941-Dec.	111.4	227.1	<b>338.5</b>	61.9	7.6	372.2	22.3	<b>802.4</b>
1942-Jan.	124.4	195.0	<b>319.4</b>	59.9	8.6	357.9	17.8	<b>763.4</b>
Feb.	109.6	210.5	<b>320.1</b>	31.0	15.8	376.1	17.5	<b>760.3</b>
Mar.	110.7	238.1	<b>348.8</b>	242.7	10.9	390.4	17.8	<b>1,010.6</b>
Apr.	113.4	218.8	<b>332.2</b>	95.1	13.0	401.4	26.2	<b>868.0</b>
Wednesdays								
May 6	112.5 <sup>(2)</sup>	210.8	<b>323.3<sup>(2)</sup></b>	127.4	15.1	407.7 <sup>(2)</sup>	20.8	<b>894.3</b>
13	120.3 <sup>(2)</sup>	192.1	<b>312.4<sup>(2)</sup></b>	110.4	12.6	401.4 <sup>(2)</sup>	19.2	<b>855.8</b>
20	120.3 <sup>(2)</sup>	209.3	<b>329.6<sup>(2)</sup></b>	88.3	19.1	402.5 <sup>(2)</sup>	19.5	<b>859.1</b>
27	121.7 <sup>(2)</sup>	186.4	<b>308.1<sup>(2)</sup></b>	110.8	11.8	403.7 <sup>(2)</sup>	19.2	<b>853.6</b>

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

**BANK OF CANADA : LIABILITIES 1940 - 42**

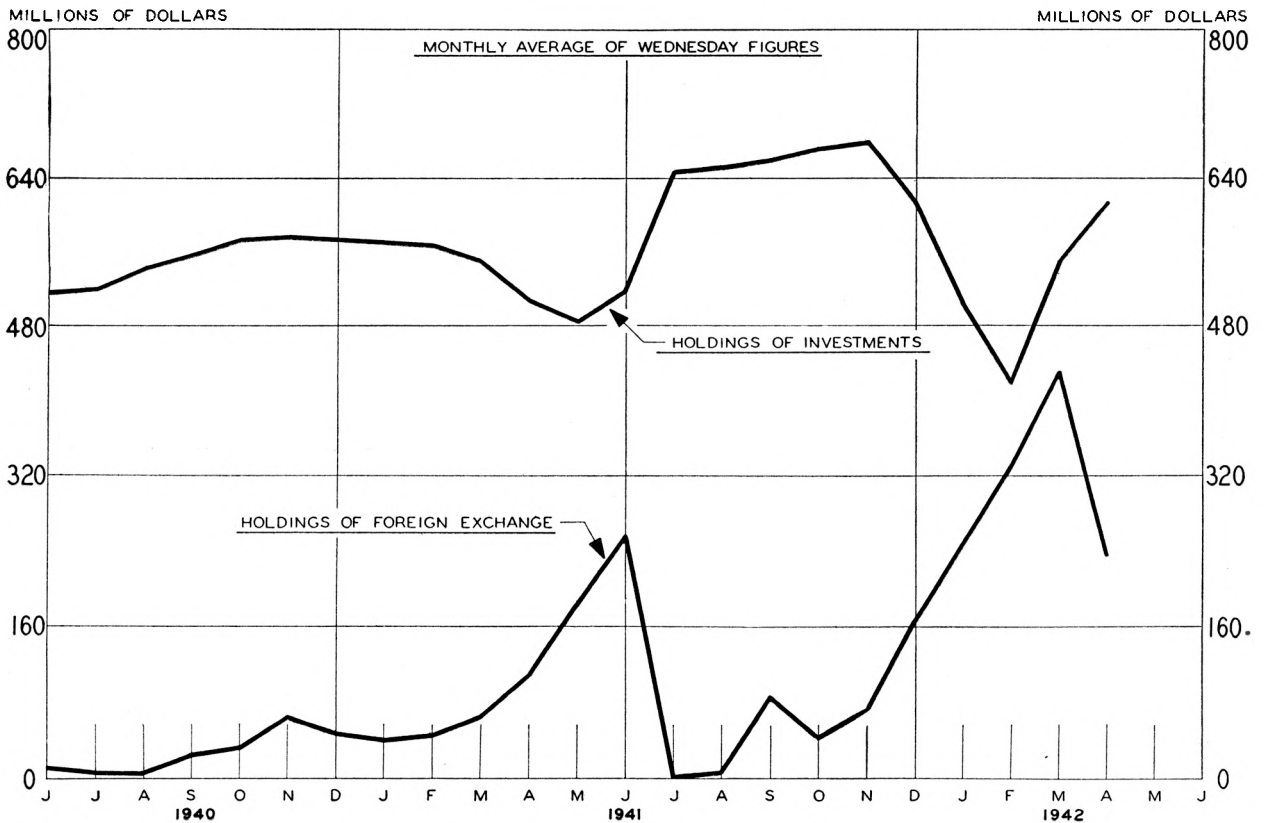


ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(a)</sup>			
154.6	1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures 1935- 9 Mths.
179.7	1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	1936-12 Mths.
182.0	2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	1937- "
181.0	.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	1938- "
209.6	-	43.2	<b>252.7</b>	58.15	139.4	46.3	<b>185.7</b>	.1	7.2	1939- "
*	*	*	*	*	*	*	*			
75.3	-	36.7	<b>111.9</b>		323.9	109.0	<b>433.0</b>	1.3	8.0	1940- "
-	-	88.8	<b>88.8</b>		444.1	149.0	<b>593.1</b>	.7	15.5	1941- "
-	-	46.8	<b>46.8</b>		439.6	133.9	<b>573.5</b>	-	9.2	Dec.-1940
-	-	39.5	<b>39.5</b>		440.3	130.0	<b>570.2</b>	-	9.3	Jan.-1941
-	-	43.9	<b>43.9</b>		440.9	126.2	<b>567.1</b>	-	9.7	Feb.
-	-	64.1	<b>64.1</b>		432.1	118.0	<b>550.1</b>	-	13.3	Mar.
-	-	108.2	<b>108.2</b>		390.7	116.6	<b>507.3</b>	-	18.3	Apr.
-	-	167.3	<b>167.3</b>		394.5	219.4	<b>613.9</b>	-	21.2	Dec.-1941
-	-	247.9	<b>247.9</b>		299.8	204.0	<b>503.8</b>	-	11.7	Jan.-1942
-	-	330.0	<b>330.0</b>		212.8	205.5	<b>418.3</b>	-	12.1	Feb.
-	-	434.4	<b>434.4</b>		342.0	210.0	<b>551.9</b>	.8	23.5	Mar.
-	-	235.0	<b>235.0</b>		398.4	214.9	<b>613.3</b>	.7	19.0	Apr.
-	-	198.8	<b>198.8</b>		423.7	224.5	<b>648.3</b>	-	47.2	Wednesdays May 6
-	-	194.0	<b>194.0</b>		424.8	221.1	<b>645.9</b>	-	15.9	13
-	-	194.0	<b>194.0</b>		432.0	220.6	<b>652.6</b>	-	12.4	20
-	-	187.4	<b>187.4</b>		430.0	221.7	<b>651.6</b>	-	14.7	27

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

BANK OF CANADA : ASSETS 1940-42

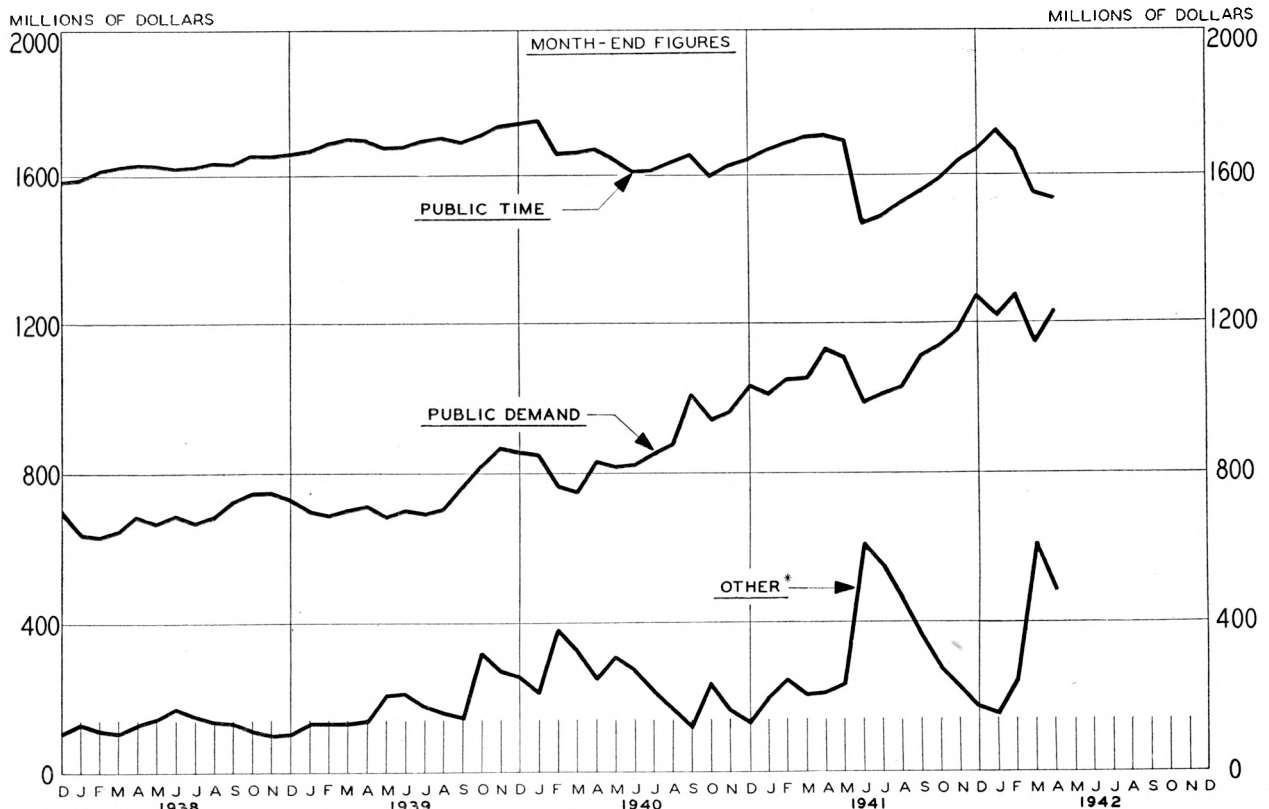


Millions of Dollars

	LIABILITIES							Cash in Canada <sup>(3)</sup>	Securities		
	Notes	Deposits					Total Deposits <sup>(2)</sup>		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign			Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	189	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	157	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	206	
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684	183	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	183
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	256
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	307
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	297
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	306
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	268
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	243
End of											
1940—Dec.	84	1,031	1,641	133	2,805	405	<b>3,277</b>	316	691	597	243
1941—Jan.	81	1,009	1,668	195	2,876	410	<b>3,347</b>	304	706	728	243
Feb.	82	1,051	1,687	250	2,983	410	<b>3,458</b>	286	771	777	239
Mar.	83	1,050	1,703	219	2,958	411	<b>3,447</b>	289	740	787	239
Apr.	81	1,128	1,708	228	3,046	428	<b>3,555</b>	318	785	792	244
1941—Dec.	73	1,268	1,669	167	3,108	462	<b>3,634</b>	348	793	723	243
1942—Jan.	74	1,217	1,720	159	3,092	449	<b>3,608</b>	288	930	745	241
Feb.	74	1,271	1,664	246	3,177	456	<b>3,700</b>	317	954	769	237
Mar.	74	1,144	1,550	611	3,302	473	<b>3,843</b>	341	724	920	237
Apr.	74	1,232	1,537	493	3,251	486	<b>3,820</b>	315	707	934	258

(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 : 1938-42



**RED BANKS**

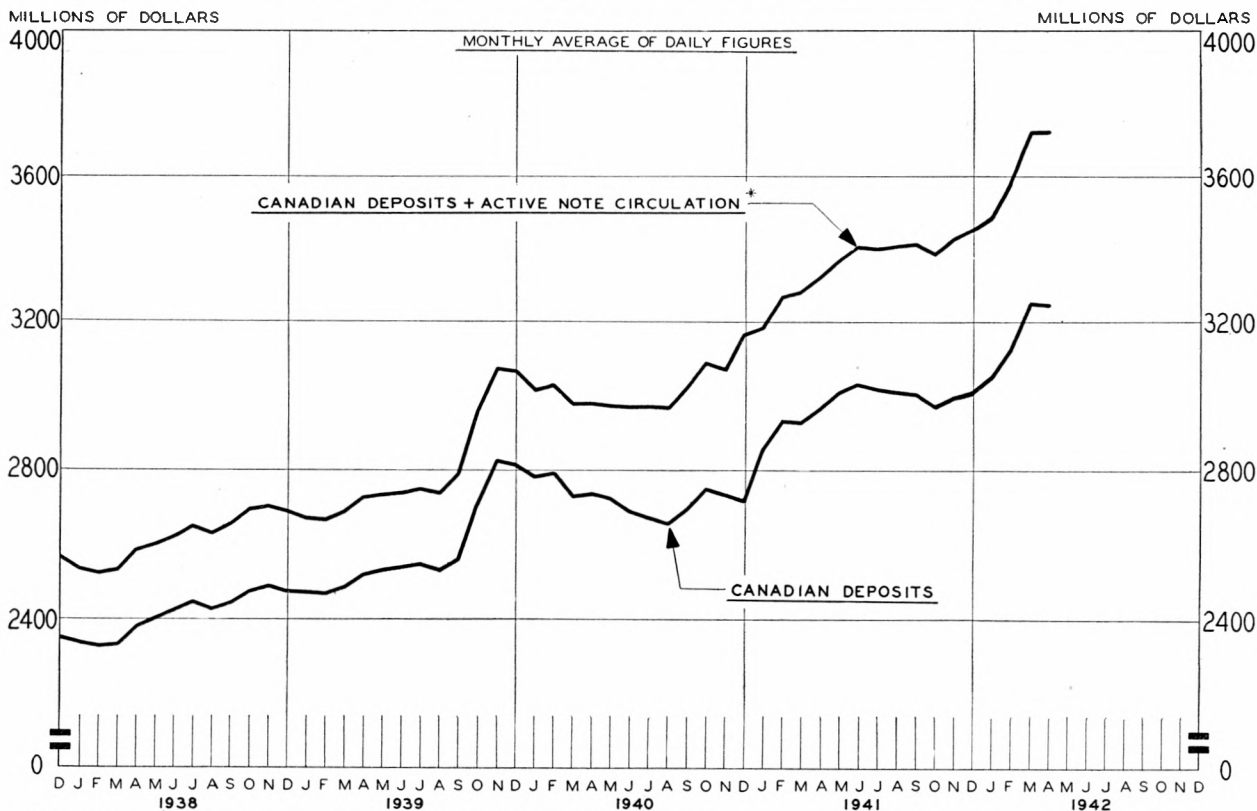
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1,727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1,531	40	999	109	42	131	3,731	311	2,718	11.4	347	Dec.-1940
1,677	36	999	94	38	131	3,802	318	2,856	11.1	330	Jan.-1941
1,788	34	1,006	97	39	133	3,919	294	2,930	10.0	342	Feb.
1,766	35	1,015	99	50	132	3,910	298	2,927	10.2	355	Mar.
1,820	31	1,012	97	43	135	4,019	311	2,963	10.5	362	Apr.
1,759	32	1,084	86	48	136	4,137	336	3,006	11.2	449	Dec.-1941
1,916	31	1,053	75	44	138	4,113	317	3,050	10.4	438	Jan.-1942
1,960	30	1,055	80	46	140	4,208	314	3,125	10.0	456	Feb.
1,881	34	1,213	87	50	141	4,352	337	3,253	10.4	470	Mar.
1,899	32	1,156	96	53	142	4,320	331	3,247	10.2	477	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 BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION\* 1938-42**



### III—SECURITY PRICES

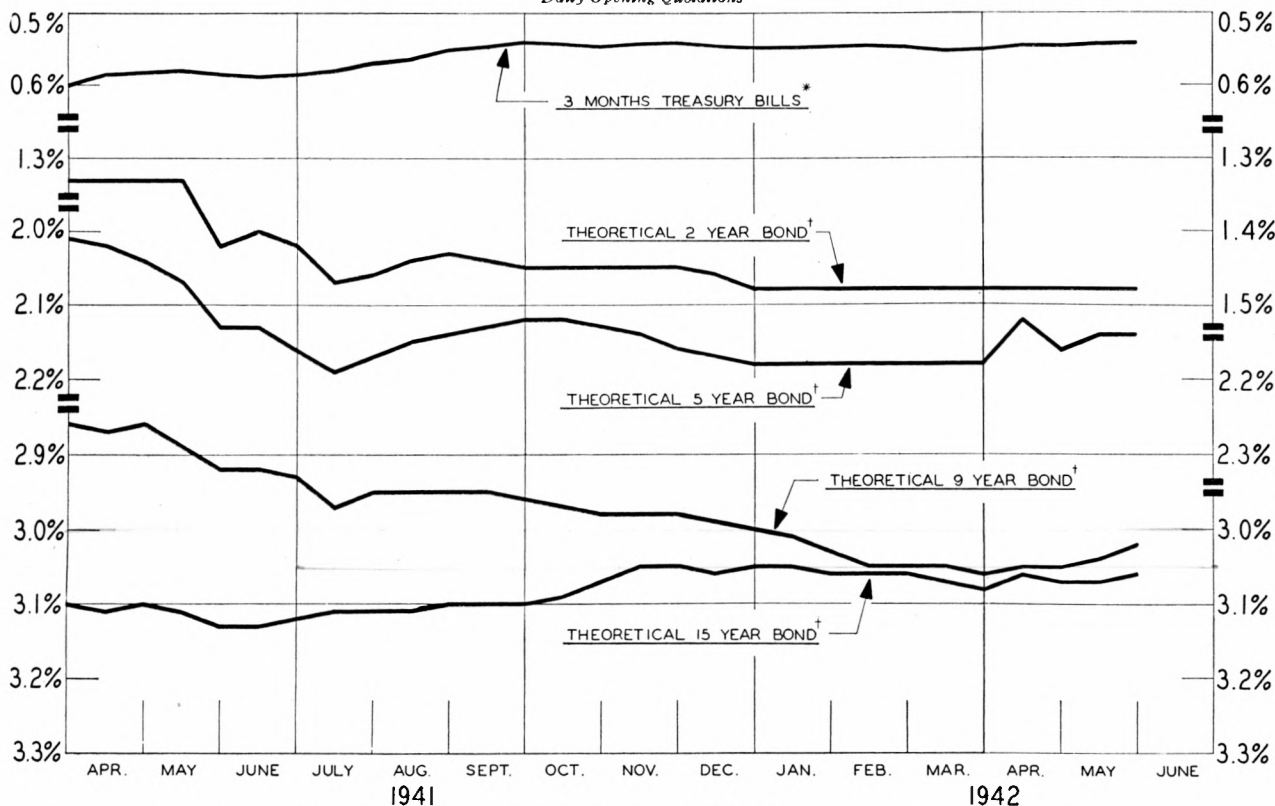
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only <i>Middle of the market quotations</i>								
	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
Monthly								
1941—May	100.58	3.20	98.72	3.11	3.11	2.89	2.07	1.33
June	100.31	3.22	98.58	3.13	3.13	2.92	2.13	1.40
July	100.47	3.21	98.68	3.12	3.11	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	3.11	2.95	2.15	1.44
Sept.	101.02	3.16	99.00	3.09	3.10	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	3.09	2.97	2.12	1.45
Nov.	101.68	3.11	99.54	3.04	3.05	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	3.06	2.99	2.17	1.46
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48

### YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



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

IV—PROVINCIAL GOVERNMENTS : OUTSTANDING DEBT<sup>(1)</sup>

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1937	1938	1939	1940	1941 EST.
<b>DIRECT DEBT</b>							
FUNDED DEBT <sup>(2)</sup> .....	740.2	974.9	1,511.4	1,590.4	1,714.4	1,734.3	1,704.6
Less Sinking Funds .....	41.6	60.6	123.3	132.7	143.0	156.8	151.0
NET FUNDED DEBT .....	698.6	914.3	1,388.1	1,457.7	1,571.4	1,577.5	1,553.6
<b>TREASURY BILLS</b>							
Held by Dominion .....	—	—	130.4	145.2	155.9	160.6	167.6
Held by Others .....	62.1	91.2	102.6	130.7	108.6	110.1	102.2
TOTAL TREASURY BILLS .....	62.1	91.2	233.0	275.9	264.5	270.7	269.8
SAVINGS DEPOSITS .....	43.8	49.0	47.3	46.2	42.5	41.8	39.3
TEMPORARY LOANS .....	2.2	8.8	14.8	13.3	11.9	8.8	6.8
SUPERANNUATION AND OTHER DEPOSITS ..	9.1	10.5	16.0	16.0	18.3	18.5	19.3
ACCRUED INTEREST .....	10.0	14.0	18.0	18.0	19.0	21.4	21.2
ACCOUNTS PAYABLE & OTHER LIABILITIES ..	18.3	19.3	22.0	26.6	25.2	18.6	13.7
<b>TOTAL DIRECT DEBT (Less Sinking Funds) ...</b>	<b>844.1</b>	<b>1,107.1</b>	<b>1,739.2</b>	<b>1,853.7</b>	<b>1,952.8</b>	<b>1,957.3</b>	<b>1,923.7</b>
<b>INDIRECT DEBT</b>							
GUARANTEED BONDS <sup>(2)</sup> .....	98.8	108.5	162.2	170.0	162.9	162.6	155.2
Less Sinking Funds .....	.7	3.4	12.7	10.0	7.2	7.4	6.8
NET GUARANTEED BONDS .....	98.1	105.1	149.5	160.0	155.7	155.2	148.4
DOMINION LOANS UNDER M.I.A. ACT <sup>(3)</sup> ..	—	—	—	.9	3.9	7.5	7.3
GUARANTEED BANK LOANS .....	3.3	10.3	41.6	50.4	40.2	40.3	32.3
OTHER INDIRECT DEBT .....	3.1	16.0	17.8	19.5	19.4	19.5	18.7
<b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b>	<b>104.5</b>	<b>131.4</b>	<b>208.9</b>	<b>230.8</b>	<b>219.2</b>	<b>222.5</b>	<b>206.7</b>
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds) .....</b>	<b>948.6</b>	<b>1,238.5</b>	<b>1,948.1</b>	<b>2,084.5</b>	<b>2,172.0</b>	<b>2,179.8</b>	<b>2,130.4</b>
<b>PROVINCIAL DISTRIBUTION</b>							
Prince Edward Island .....	2.1	2.8	5.9	7.2	8.9	9.7	9.7
Nova Scotia .....	38.6	55.4	93.1	98.2	101.4	101.6	102.0
New Brunswick .....	37.8	52.5	82.0	91.0	100.3	99.8	99.8
Quebec .....	98.4	104.9	285.5	347.8	405.0	426.3	412.2
Ontario .....	404.2	552.7	806.6	850.8	869.1	859.4	843.0
Manitoba .....	90.1	107.6	122.4	122.4	123.9	120.3	116.2
Saskatchewan .....	58.8	98.4	215.2	231.5	232.6	234.1	232.6
Alberta .....	122.7	137.0	169.9	169.4	163.0	160.8	158.3
British Columbia .....	95.9	127.2	167.5	166.2	167.8	167.8	156.6
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds) .....</b>	<b>948.6</b>	<b>1,238.5</b>	<b>1,948.1</b>	<b>2,084.5</b>	<b>2,172.0</b>	<b>2,179.8</b>	<b>2,130.4</b>

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated contra assets have been excluded. (2) Bonds, debentures and stocks, including debenture debt assumed. (3) Municipal Improvements Assistance Act.

IV—PROVINCIAL GOVERNMENTS : CURRENT REVENUE<sup>(1)</sup>*Millions of Dollars*

Fiscal year nearest to calendar year	1926	1930	1937	1938	1939	1940	1941 EST.
<b>TAXATION</b>							
Corporations <sup>(2)</sup> .....	13.5	16.6	30.1	34.7	36.5	54.3	49.5
Gasoline.....	6.5	23.5	38.8	41.6	53.1	56.6	58.5
Successions.....	15.7	20.7	36.7	31.1	27.8	22.2	27.2
Income of Individuals.....	1.5	2.1	11.8	12.1	12.1	15.6	9.6
Real Property.....	9.5	6.0	5.3	5.8	6.5	5.7	5.6
Amusements.....	4.9	4.5	2.9	2.6	2.7	2.7	2.8
Sales.....	—	—	1.9	2.4	2.7	11.8	13.5
Other.....	2.3	1.8	2.9	2.7	2.5	4.7	5.1
<b>TOTAL TAXATION.....</b>	<b>53.9</b>	<b>75.2</b>	<b>130.4</b>	<b>133.0</b>	<b>143.9</b>	<b>173.6</b>	<b>171.8</b>
<b>LICENSES, PERMITS &amp; FEES</b>							
Motor Vehicles.....	15.9	19.7	26.4	25.8	28.1	29.6	30.7
Other.....	7.8	8.6	8.1	8.3	8.7	8.7	8.8
<b>TOTAL LICENSES, ETC.....</b>	<b>23.7</b>	<b>28.3</b>	<b>34.5</b>	<b>34.1</b>	<b>36.8</b>	<b>38.3</b>	<b>39.5</b>
<b>PUBLIC DOMAIN.....</b>	<b>21.3</b>	<b>18.5</b>	<b>25.0</b>	<b>28.7</b>	<b>23.6</b>	<b>28.9</b>	<b>31.7</b>
<b>LIQUOR CONTROL.....</b>	<b>16.4</b>	<b>32.6</b>	<b>29.7</b>	<b>30.0</b>	<b>33.4</b>	<b>37.1</b>	<b>41.5</b>
<b>DOMINION GOVERNMENT</b>							
Statutory Subsidies.....	12.5	12.5	13.7	13.7	13.7	13.7	14.0
Interim Subsidies and Payments under Tax Agreements.....	—	1.6	7.5	7.5	5.5	5.5	19.0
<b>TOTAL DOMINION GOVERNMENT...</b>	<b>12.5</b>	<b>14.1</b>	<b>21.2</b>	<b>21.2</b>	<b>19.2</b>	<b>19.2</b>	<b>33.0</b>
<b>OTHER.....</b>	<b>4.7</b>	<b>5.0</b>	<b>3.8</b>	<b>3.7</b>	<b>4.0</b>	<b>4.0</b>	<b>5.1</b>
<b>TOTAL CURRENT REVENUE...</b>	<b>132.5</b>	<b>173.7</b>	<b>244.6</b>	<b>250.7</b>	<b>260.9</b>	<b>301.1<sup>(4)</sup></b>	<b>322.6</b>
<b>PROVINCIAL DISTRIBUTION<sup>(3)</sup></b>							
Prince Edward Island.....	.9	1.1	1.6	1.6	1.7	1.7	1.9
Nova Scotia.....	4.6	6.7	10.4	11.1	11.6	13.2	14.5
New Brunswick.....	4.1	6.4	7.7	8.4	8.2	10.0	10.9
Quebec.....	29.8	43.4	57.3	61.0	63.4	79.2 <sup>(4)</sup>	87.4
Ontario.....	37.9	55.1	86.9	84.3	87.5	103.0	108.9
Manitoba.....	10.3	11.2	15.3	15.5	16.5	17.3	17.3
Saskatchewan.....	12.8	13.1	16.8	18.6	20.6	21.1	22.6
Alberta.....	10.7	13.4	18.4	18.7	19.6	20.6	21.7
British Columbia.....	21.4	23.3	30.2	31.5	31.8	35.0	37.4
<b>TOTAL CURRENT REVENUE...</b>	<b>132.5</b>	<b>173.7</b>	<b>244.6</b>	<b>250.7</b>	<b>260.9</b>	<b>301.1</b>	<b>322.6</b>

(1) Excluding interest receipts; Dominion grants in aid for unemployment relief, old age pensions, technical education, employment offices etc.; refunds from other provinces, municipalities etc.; and institutional revenues from sales of produce and services, all of which have instead been deducted from the corresponding items of expenditure. (2) Adjusted to conform with corporation taxation as set out in the Dominion-Provincial Tax agreements. (3) Totals will differ from the total revenue figures in the Provincial Public Accounts since for purpose of comparison certain adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure (see note 1). (4) Quebec figures are estimates for a twelve month period based on the nine month fiscal period.



IV—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE<sup>(1)</sup>*Millions of Dollars*

Fiscal year nearest to calendar year	1926	1930	1937	1938	1939	1940	1941 EST.
NET DEBT SERVICE (Ex. Debt. Repayment) <sup>(2)</sup>	24.7	30.3	53.7	56.4	60.7	62.5	63.2
<b>PUBLIC WELFARE (Ex. Relief)</b>							
Old Age Pensions <sup>(3)</sup> .....	—	4.6	9.8	10.2	10.6	10.7	11.0
Other .....	17.1	25.4	34.7	38.1	42.3	42.0	43.1
<b>TOTAL PUBLIC WELFARE (Ex. Relief)</b>	<b>17.1</b>	<b>30.0</b>	<b>44.5</b>	<b>48.3</b>	<b>52.9</b>	<b>52.7</b>	<b>54.1</b>
EDUCATION .....	25.5	34.5	31.7	34.8	36.0	36.1	39.9
HIGHWAYS .....	18.9	32.8	25.8	27.1	27.9	31.1	36.7
PUBLIC DOMAIN .....	8.9	14.5	14.2	15.7	15.5	15.1	15.3
AGRICULTURE .....	4.7	6.9	6.9	7.3	6.6	6.5	7.1
ADMINISTRATION OF JUSTICE .....	9.6	12.8	13.3	14.0	14.2	13.8	14.3
GENERAL GOVERNMENT <sup>(5)</sup> .....	9.4	11.8	13.4	14.2	15.3	15.6	17.4
LEGISLATION .....	2.4	3.2	3.2	2.3	2.4	2.3	2.4
OTHER <sup>(6)</sup> .....	4.0	4.7	7.5	9.2	11.3	9.1	10.2
<b>SUB-TOTAL (Ex. Relief) .....</b>	<b>125.2</b>	<b>181.5</b>	<b>214.2</b>	<b>229.3</b>	<b>242.8</b>	<b>244.8</b>	<b>260.6</b>
RELIEF <sup>(4)</sup> .....	.1	4.0	44.5	38.4	36.4	22.0	14.5
<b>TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment) .....</b>	<b>125.3</b>	<b>185.5</b>	<b>258.7</b>	<b>267.7</b>	<b>279.2</b>	<b>266.8<sup>(8)</sup></b>	<b>275.1</b>
<b>PROVINCIAL DISTRIBUTION<sup>(7)</sup></b>							
Prince Edward Island .....	.8	1.1	1.6	1.6	1.9	1.8	1.7
Nova Scotia .....	5.2	6.9	10.0	10.6	11.3	11.4	12.9
New Brunswick .....	4.0	6.4	7.4	8.2	9.3	9.0	9.4
Quebec .....	26.2	42.3	62.6	66.4	74.7	68.5 <sup>(8)</sup>	69.9
Ontario .....	38.7	56.6	83.1	86.8	90.6	88.0	95.1
Manitoba .....	8.9	12.0	15.5	15.6	16.1	16.0	15.5
Saskatchewan .....	11.1	18.3	32.9	31.9	26.6	25.6	21.5
Alberta .....	10.3	15.6	15.6	15.7	17.1	16.2	16.8
British Columbia .....	20.1	26.3	30.0	30.9	31.6	30.3	32.3
<b>TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment) .....</b>	<b>125.3</b>	<b>185.5</b>	<b>258.7</b>	<b>267.7</b>	<b>279.2</b>	<b>266.8</b>	<b>275.1</b>

(1) Includes direct relief expenditures whether or not these were capitalized by the Provinces. For purpose of comparison however certain items of revenue have been deducted from the corresponding expenditure (see footnote (1) under revenue). (2) Gross payments less interest received from public utilities, loans, advances, bank balances, etc. (3) Including pensions for the blind. (4) Including all relief expenditures whether or not capitalized, except on relief works and seed grain loans. (5) Composed largely of expenditures of general administrative departments such as Treasury, Audit, etc. Administrative cost of each function has been charged to that function. (6) Includes special expenditures such as bonuses for hogs, cheese, rural power lines, etc. and other expenditure not classified. (7) Totals will differ from the total expenditure figures in the Provincial Public Accounts since for the purpose of comparison certain adjustments have been made including the deduction of certain revenue items (see note 1). (8) Quebec figures are estimates for a twelve month period based on the nine month fiscal period.

## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) (4) Seasonally adjusted 1926 = 100
	Gold	Steel	Auto- mobiles & Trucks	News- print (1)	Central Electric Stations(2)				
	Thousands Fine Ounces	Thousands Long Tons	Thousands	Thousands Short Tons	Millions Kilowatt Hrs				
Annual Totals(5)									
1926	1,754	776	204.7	1,889	9,354	372.9	3,253	—	100.0
1929	1,928	1,378	262.6	2,727	13,897	576.7	3,524	140.5	117.7
1932	3,044	339	60.8	1,919	12,296	132.9	2,176	93.1	85.2
1933	2,949	410	65.9	2,009	12,821	97.3	2,032	88.2	81.4
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	19,849	187.2	2,549	103.6	109.6
1940	5,311	2,014	223.0	3,419	22,522	346.0	2,827	116.2	124.3
1941	5,328	2,412	270.4	3,426	27,701	394.0	3,237	133.0	152.0
12-Months Ending Apr.—1942	5,255*	2,579	259.6*	3,527	29,769	369.4	3,354	140.6	162.0*
1940—Dec.	450.9	185.4	23.4	252.9	2,084	16.9	231.3	132.2	140.9
1941—Jan.	434.3	186.3	23.2	261.3	2,188	26.6	228.5	123.5	142.1
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	133.4	150.4
1941—Dec.	419.1	218.6	20.3	300.8	2,669	19.1	294.2	145.8	171.5
1942—Jan.	405.7	231.3	21.8	311.9	2,757	12.9	271.9	151.1	172.0
Feb.	375.6	216.9	20.2	278.1	2,480	11.1	248.5	142.7	174.3
Mar.	439.2	237.4	20.2	295.8	2,741	17.9	271.3	156.9	178.5
Apr.		236.6		277.7	2,628	22.5	272.9	148.5	

(1) Source: Newspaper 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 March, 1942.

## VI—WHOLESALE PRICES

Index 1926 = 100

	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 (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	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	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
Monthly												
1941—Apr.	69.5	79.3	84.7	85.3	86.6	117.8	121.8	74.4	77.5	77.9	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	119.3	123.6	87.4	87.6	87.2	91.5	90.3
Sept.	73.3	84.6	94.7	92.4	93.2	120.3	124.5	91.0	90.0	89.5	92.8	91.8
Oct.	74.1	85.3	96.2	93.2	93.8	120.8	124.8	90.0	89.7	88.9	93.9	92.4
Nov.	74.1	85.3	96.8	93.3	94.0	121.6	125.2	90.6	90.2	89.3	93.8	92.5
Dec.	74.6	85.5	95.0	92.4	93.6	123.1	125.8	94.7	92.3	90.5	94.6	93.6
1942—Jan.	77.3	87.2	95.8	92.0	94.3	124.0	126.2	100.8	96.1	93.7	96.4	96.0
Feb.	78.4	87.8	95.6	91.7	94.6	128.3	127.9	101.3	97.0	94.6	97.0	96.7
Mar.	78.8	88.4	96.7	92.1	95.1	129.2	128.2	102.8	98.2	96.1	97.8	97.6
Apr.	79.5	88.6	96.2	91.9	95.0			104.5	100.0	98.7	98.9	98.8

(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.

VII—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

Calendar Years	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.					II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES		RETIREMENTS		Net New Issues or Retire- ments	NEW ISSUES		RETIREMENTS		Net New Issues or Retire- ments
	New	Refunding	Refunded	Other		New	Refunding	Refunded	Other	
1939	181.6	229.4	209.7	18.9	182.4	113.2	40.5	33.5	38.9	81.2
1940	526.4	179.9	198.3	206.4	301.7	79.5	89.6	81.4	27.8	59.9
1941	1,066.8	317.5	317.5	280.7	786.2	26.6	48.2	63.7	52.2	41.1
Quarters										
1941— I	273.3	—	—	91.6	181.7	18.4	16.2	34.0	6.5	5.9
II	753.7	117.5	117.5	21.8	731.9	2.5	2.1	6.3	21.7	23.4
III	18.4	—	—	8.4	10.0	2.2	1.6	13.9	16.1	26.2
IV	21.5	200.0	200.0	159.0	137.4	3.5	28.3	9.6	7.9	14.4
1942— I	868.1	152.1	152.1	216.6	651.5	—	1.3	2.8	17.4	18.9

Calendar Years	III-CORPORATIONS					I+II+ III Net New Issues or Retire- ments	IV-DOMINION TREASURY BILLS		Municipalities and Religious Institutions	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retire- ments		Total outstanding	NEW ISSUES		
	New	Refunding	Refunded	Other				New	Refunding	
1939	35.9	201.4	202.0	66.3	31.1	232.6	—	155	21.2	11.5
1940	35.8	18.2	17.6	69.4	33.0	328.6	75.0	230	18.0	4.8
1941	14.9	3.8	3.8	71.2	56.3	688.8	40.0	270	7.2	4.1
Quarters										
1941— I	4.9	1.8	1.2	14.6	9.0	166.7	—	230	2.7	1.7
II	1.5	.3	.7	30.1	29.0	679.6	—	230	.7	—
III	2.9	.4	.7	7.3	4.6	20.8	—	230	.9	1.4
IV	5.6	1.2	1.2	19.3	13.7	136.8	40.0	270	2.8	1.0
1942— I	.1	14.9	14.9	27.4	27.3	605.3	—	270	1.9	—

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

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
	1939	669.8	83.4	48.5	.2	801.9	247.9	21.0	117.0	86.9	96.5	569.3	421.9
1940	924.8	4.3	.2	.1	929.5	428.0	7.1	17.9	11.4	136.6	600.9	496.9	168.3
1941	1,466.1	11.1	.7	—	1,477.9	524.3	29.4	15.3	20.7	199.4	789.1	941.8	253.0
Quarters													
1941— I	314.7	—	—	—	314.7	90.4	2.2	1.8	6.5	47.1	147.9	224.3	57.5
II	866.5	11.1	—	—	877.6	150.5	24.3	5.9	3.0	14.5	198.0	716.1	36.5
III	24.8	—	.7	—	25.6	24.4	1.2	4.3	1.4	15.0	46.3	.4	21.2
IV	260.1	—	—	—	260.1	259.0	1.7	3.4	9.8	122.9	396.9	1.1	137.9
1942— I	1,036.2	.4	—	—	1,036.6	221.1	2.6	4.3	32.5	170.8	431.3	815.1	209.8

\* 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. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. For footnotes relating to more detailed matters see Statistical Summary for January, page 10.

VIII—EXTERNAL TRADE : MERCHANDISE IMPORTS

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

Millions of Dollars

Calendar Years	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(1)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries *			
	U.K. *	OTHER <sup>(1)</sup>		EUROPE <sup>(2)</sup>	FAR EAST <sup>(3)</sup>	CENTRAL AND S. AMERICA <sup>(4)</sup>	OTHER				
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	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	490	46	12	21	2	809	15	794	382
1938	119	67	425	40	9	16	2	677	11	666	329
1939	113	75	497	37	9	16	3	750	11	739	342
1940	137	106	744	19	13	35	4	1,057	14	1,043	346
1941	137	143	1,004	7	10	63	2	1,366	19	1,346	496
12-Months Ending Apr. 1942†	141	150	1,135	6	7	68	2	1,510	21	1,489	577
Monthly											
1940—Dec.	11.5	10.0	69.0	.5	1.1	2.5	1.0	95.6	1.1	94.5	16.9
1941—Jan.	8.9	9.1	70.3	.7	1.1	2.8	.2	93.0	2.0	91.0	22.6
Feb.	7.8	7.6	68.0	.5	1.0	2.2	.2	87.4	.9	86.4	33.5
Mar.	11.2	10.2	75.0	.7	1.3	3.5	.1	101.9	1.0	100.9	27.1
Apr.	11.1	8.5	77.7	.8	1.2	3.0	.2	102.3	1.5	100.9	36.4
1941—Dec.	10.4	12.2	92.6	.3	1.0	5.0	.3	121.7	1.6	120.0	46.5
1942—Jan.	13.3	10.4	105.5	.5	.4	4.7	.2	135.0	1.8	133.3	32.4
Feb.	8.2	9.0	96.2	.4	.2	3.1	.1	117.2	1.7	115.5	67.6
Mar.	13.2	11.5	109.1	.4	.2	5.4	.2	140.0	1.5	138.5	53.1
Apr.†	9.3	11.6	111.1	.5	—	3.6	.4	136.5	1.6	134.8	47.6

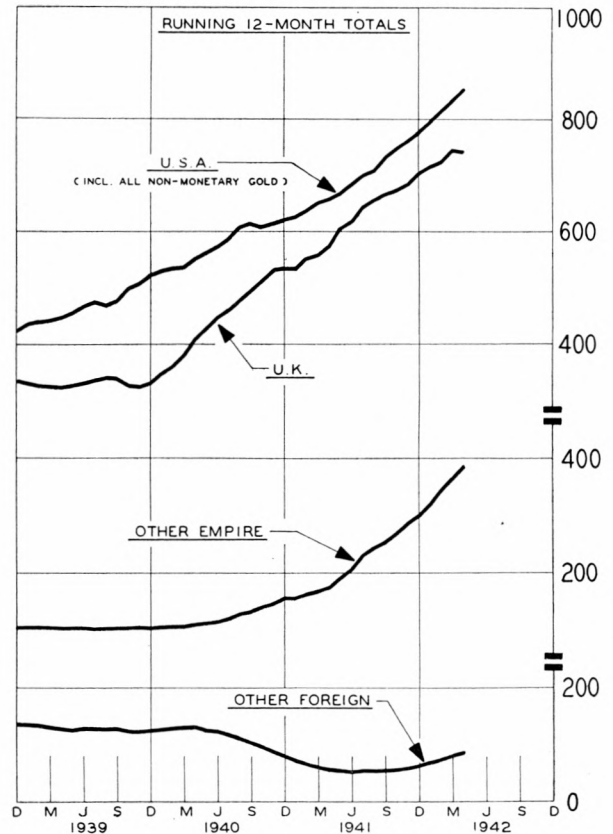
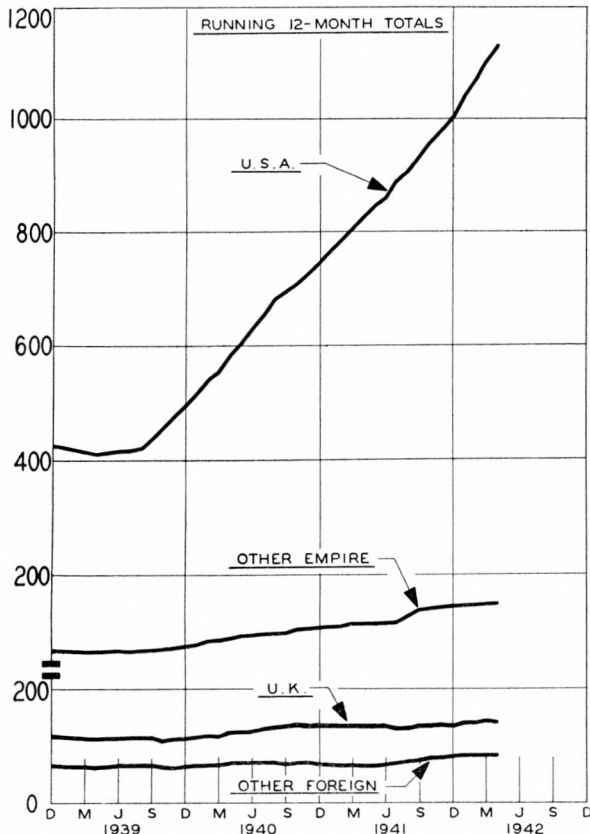
\* In the case of Imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. (1) Includes Egypt. (2) Includes Turkey and U.S.S.R. (3) China, Japan, Korea, Siam, French East Indies, Netherland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

MERCHANDISE TRADE : 1939-42

TOTAL IMPORTS  
(EXCLUDING GOLD)

MILLIONS OF DOLLARS

DOMESTIC EXPORTS



VIII—EXTERNAL TRADE : MERCHANDISE EXPORTS

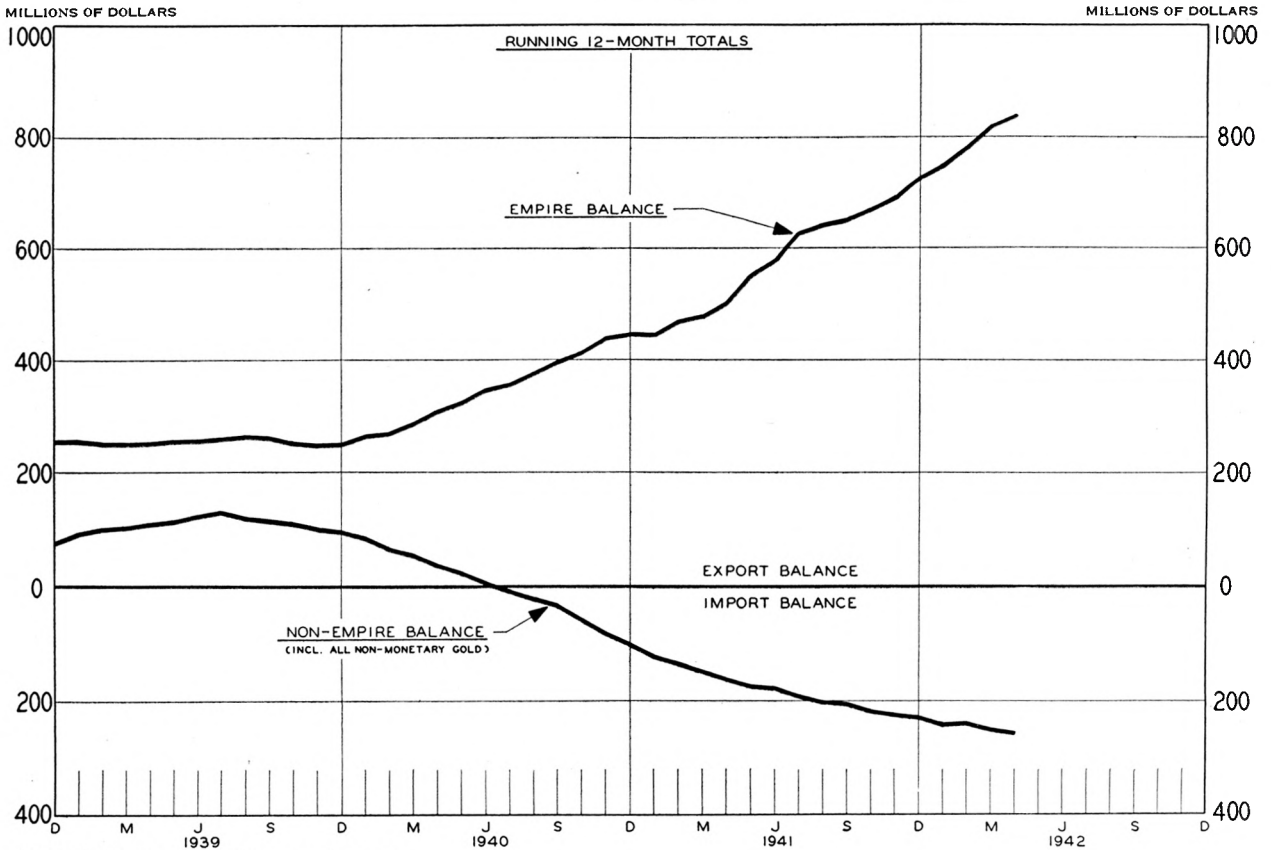
Compiled from Trade of Canada, Dominion Bureau of Statistics\*

Millions of Dollars

	DOMESTIC EXPORTS (EXCLUDING GOLD) TO							Total all Countries	NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	BRITISH EMPIRE <sup>(1)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES						
	U.K.	OTHER <sup>(1)</sup>		EUROPE <sup>(2)</sup>	FAR EAST <sup>(3)</sup>	CENTRAL AND S. AMERICA <sup>(4)</sup>	OTHER			
Calendar Years										
1926	316	96	458	281	61	45	4	1,261	30	1,292
1929	225	105	493	207	68	45	10	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
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	532	157	416	30	17	28	5	1,186	203	1,389
1941	702	300	573	8	13	35	7	1,638	204	1,842
12-Months Ending										
Apr. 1942†	740	388	656	22	11	37	14	1,868	198	2,066
Monthly										
1940—Dec.	32.3	18.7	39.0	—	.9	2.5	.7	94.2	17.3	111.5
1941—Jan.	42.6	11.5	36.6	.2	1.0	2.3	.3	94.4	19.2	113.6
Feb.	51.3	14.6	34.6	.3	1.9	2.3	.3	105.3	14.7	120.0
Mar.	51.0	16.4	36.8	.4	1.0	2.3	.3	108.2	19.7	127.9
Apr.	62.3	15.2	41.1	.2	1.3	2.6	.2	122.9	14.3	137.2
1941—Dec.	53.1	32.0	56.0	3.0	.6	3.1	1.3	149.1	17.4	166.5
1942—Jan.	55.0	30.5	56.1	2.9	.4	3.1	2.6	150.5	15.1	165.7
Feb.	59.3	40.4	54.1	4.5	1.0	3.5	3.7	166.5	16.6	183.1
Mar.	71.3	36.5	59.0	4.0	.4	3.2	1.1	175.5	16.1	191.6
Apr.†	59.1	39.0	62.7	4.1	1.1	1.8	.5	168.4	14.1	182.4

\* Wheat exports have been adjusted to show final destination rather than the nominal or initial consignment basis recorded by Customs. The revisions involve an extensive shift of exports from the U.K. to Continental Europe arising out of diversion of shipments afloat and re-exports from the U.K., and are necessarily rough. Owing to lack of available data this adjustment has not been made since Jan. 1942. (1), (2), (3), (4) see notes on facing page. † Preliminary.

MERCHANDISE TRADE : 1939-42  
BALANCE OF TRADE\*



\* Including re-exports, as given on facing page.

## IX—HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR

Department of Labour

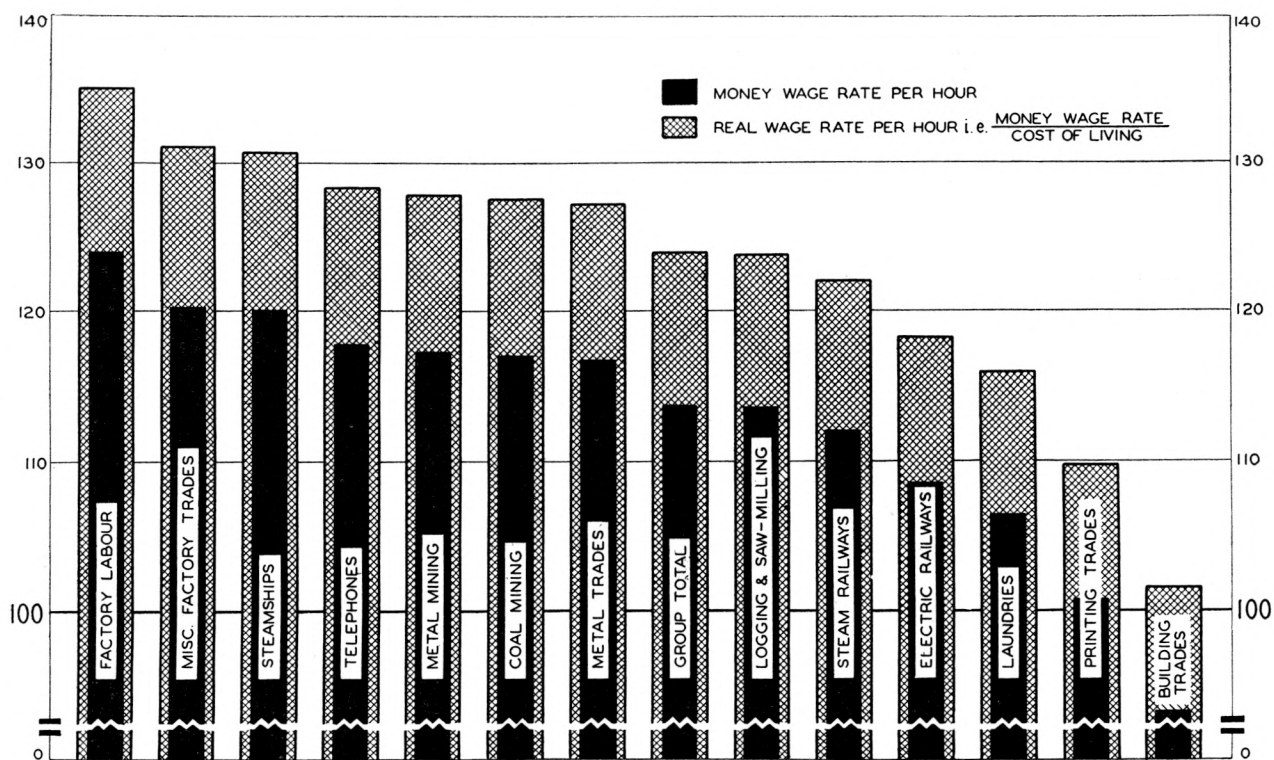
Index 1935-39 = 100

	Weighting	1926	1929	1932	1937	1938	1939	1940	1941*
Building Trades.....	12.5	104.2	119.6	107.9	100.1	102.5	103.3	105.7	111.7
Metal Trades.....	11.5	97.8	101.8	96.4	103.4	104.4	104.7	109.3	119.0
Printing Trades.....	2.2	102.9	107.7	103.4	99.9	101.5	101.9	103.6	108.6
Electric Railways.....	1.6	99.3	104.7	100.7	100.4	102.1	102.7	105.6	113.7
Steam Railways.....	14.1	95.8	105.0	94.6	100.8	105.0	105.0	105.0	117.7
Coal Mining.....	2.4	98.8	99.6	96.8	98.4	102.9	102.9	104.0	116.6
Factory Labour.....	9.7	98.5	98.7	91.3	102.8	105.0	105.9	109.5	122.4
Misc. Factory Trades.....	31.9	98.4	101.1	92.2	101.9	105.2	106.0	110.6	121.7
Logging & Saw-Milling....	6.8	108.4	110.5	76.7	104.6	112.0	110.5	114.2	125.6
Metal Mining.....	2.6	95.8	96.4	92.2	101.9	102.4	102.8	103.5	113.2
Steamships.....	1.4	99.2	105.7	95.1	101.2	109.0	110.0	115.5	126.9
Laundries.....	1.7	101.6	103.5	100.7	100.0	101.4	101.7	103.1	110.2
Telephones.....	1.6	92.5	97.1	91.3	101.6	102.8	103.1	104.1	114.5
<b>Group Total.....</b>	<b>100.0</b>	<b>99.4</b>	<b>104.5</b>	<b>94.5</b>	<b>101.8</b>	<b>104.9</b>	<b>105.3</b>	<b>108.4</b>	<b>118.9</b>

\* Preliminary.

## HOURLY WAGE RATES FOR CERTAIN TYPES OF LABOUR: 1941 IN RELATION TO 1929

INDEXES 1929=100



X—GRAINS : ACREAGE AND PRODUCTION : 1928-42

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS <sup>(1)</sup>		SUMMER FALLOW <sup>(2)</sup>	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	
<b>TOTAL CANADA</b>														
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	55.1
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	60.1
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	63.0
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	14.8	60.6
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	15.4	61.4
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	14.7	61.8
1940	551.4	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	15.6	64.1
1941†	302.6	21.9	353.3	12.3	117.6	5.3	13.2	0.9	6.5	1.0	58.6	2.1	19.7	63.2
1942**		21.3		13.5		7.2		1.0		1.5		*	17.3	
<b>MANITOBA</b>														
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	—	1.5	7.8
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	—	.2	—	.5	—	1.7	7.0
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	7.6
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.8
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	1.8	8.1
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	1.9	8.1
1940	66.0	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	1.8	8.2
1941†	56.0	2.4	53.0	1.3	44.0	1.5	3.4	.2	1.6	.2	3.3	.1	2.0	7.8
1942**		2.1		1.4		2.0		.2		.2		*	1.7	
<b>SASKATCHEWAN</b>														
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	—	5.9	26.5
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	—	7.3	29.4
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	—	9.8	31.2
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.3	28.4
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.1	28.8
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	8.2	28.6
1940	272.0	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	8.8	30.4
1941†	136.0	12.2	85.0	4.0	28.0	1.7	6.3	.5	3.6	.7	.5	—	11.4	30.5
1942**		12.0		4.6		2.5		.6		1.1		*	10.0	
<b>ALBERTA</b>														
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	—	.4	—	2.7	12.4
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	—	.7	—	4.0	15.8
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	—	.4	—	5.1	16.4
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	16.4
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	16.6
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.1
1940	187.0	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	5.0	17.6
1941†	90.0	6.5	73.0	2.8	27.0	1.5	2.0	.2	1.1	.1	.6	—	6.3	17.5
1942**		6.3		3.2		2.2		.2		.2		*	5.6	
<b>OTHER PROVINCES</b>														
1928	22.2	1.0	154.5	5.0	23.7	.7	1.3	.1	.1	—	53.8	1.7	*	8.5
1932	20.1	.8	145.8	4.6	17.7	.6	1.1	.1	.1	—	51.0	1.6	*	7.7
1936	17.2	.8	135.9	4.6	19.3	.7	1.0	.1	.1	—	47.5	1.7	*	7.9
1937	23.4	1.0	126.1	4.5	20.7	.7	1.4	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.3	4.5	22.0	.7	1.6	.1	.1	—	52.3	1.6	*	7.9
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	7.9
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941†	20.6	.7	142.3	4.2	18.6	.6	1.5	.1	.2	—	54.1	1.9	*	7.4
1942**		.9		4.2		.6		.1		—		*	*	

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

# STATISTICAL SUMMARY

## BANK OF CANADA

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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.

JUNE - JULY 1942



Millions of Dollars

I—BANK

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935-9 Months	37.2	176.5	<b>213.7</b>	23.9	7	48.9	6.8	<b>294.0</b>
1936-12 Months	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937- "	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938- "	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939- "	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940- "	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941- "	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1941-Feb.	90.7	211.6	<b>302.3</b>	43.1	5.5	256.7	13.2	<b>620.8</b>
Mar.	91.4	214.3	<b>305.7</b>	35.6	5.3	268.1	12.7	<b>627.4</b>
Apr.	92.1	223.9	<b>316.0</b>	15.0	7.2	279.7	15.9	<b>633.8</b>
May	99.3	207.2	<b>306.5</b>	72.9	7.6	277.0	14.1	<b>678.1</b>
June	96.5	225.1	<b>321.6</b>	156.4	7.1	290.3	18.8	<b>794.3</b>
1942-Feb.	109.6	210.5	<b>320.1</b>	31.0	15.8	376.1	17.5	<b>760.3</b>
Mar.	110.7	238.1	<b>348.8</b>	242.7	10.9	390.4	17.8	<b>1,010.6</b>
Apr.	113.4	218.8	<b>332.2</b>	95.1	13.0	401.4	26.2	<b>868.0</b>
May	118.1	199.7	<b>317.8</b>	109.2	14.7	404.4	19.7	<b>865.7</b>
June	117.6	201.0	<b>318.6</b>	38.6	17.2	416.0	21.1	<b>811.5</b>
Wednesdays								
July 1	99.0 <sup>(2)</sup>	221.3	<b>320.3<sup>(2)</sup></b>	31.3	26.7	442.2 <sup>(2)</sup>	22.4	<b>843.0</b>
8	124.0 <sup>(2)</sup>	215.1	<b>339.1<sup>(2)</sup></b>	20.0	31.5	427.5 <sup>(2)</sup>	21.0	<b>839.2</b>
15	117.4 <sup>(2)</sup>	244.8	<b>362.2<sup>(2)</sup></b>	22.9	13.9	436.7 <sup>(2)</sup>	23.4	<b>859.2</b>
22	122.0 <sup>(2)</sup>	286.4	<b>408.4<sup>(2)</sup></b>	34.2	12.5	434.6 <sup>(2)</sup>	20.2	<b>909.8</b>
29	121.6 <sup>(2)</sup>	250.4	<b>372.0<sup>(2)</sup></b>	46.1	13.3	439.4 <sup>(2)</sup>	19.5	<b>890.3</b>

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

II—CHARTERED

Bank of

Millions of Dollars

	LIABILITIES								Cash in Canada <sup>(3)</sup>	Securities		
	Notes	Deposits						Total Deposits <sup>(2)</sup>		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>			Short	Long	
Average of Month-end Figures												
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344		189	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		157	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		206	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	183	
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	306	
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	268	
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	243	
End of												
1941-Feb.	82	1,051	1,687	250	2,983	410	<b>3,458</b>	286	771	777	239	
Mar.	83	1,050	1,703	219	2,958	411	<b>3,447</b>	289	740	787	239	
Apr.	81	1,128	1,708	228	3,046	428	<b>3,555</b>	318	785	792	244	
May	83	1,105	1,695	245	3,033	434	<b>3,541</b>	315	767	794	252	
June	84	984	1,467	624	3,059	449	<b>3,587</b>	282	598	842	248	
1942-Feb.	74	1,271	1,664	246	3,177	456	<b>3,700</b>	317	954	769	237	
Mar.	74	1,144	1,550	611	3,302	473	<b>3,843</b>	341	724	920	237	
Apr.	74	1,232	1,537	493	3,251	486	<b>3,820</b>	315	707	934	258	
May	74	1,133	1,556	429	3,106	496	<b>3,682</b>	279	703	915	260	
June	74	1,289	1,598	234	3,115	506	<b>3,694</b>	320	789	837	257	

(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.

OF CANADA

Millions of Dollars

ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
154.6	1.4	10.3	166.2	57.87	25.6	94.0	119.6	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	192.9	61.69	37.0	86.3	123.2	1.7	4.2	1935-9 Mths.
182.0	2.5	20.4	204.8	57.11	57.9	98.4	162.2	-	5.1	1937- "
181.0	.9	28.7	210.6	54.50	122.5	53.0	181.2	.9	6.3	1938- "
209.6	-	43.2	252.7	58.15	139.4	46.3	185.7	.1	7.2	1939- "
*	*	*	*	*	*	*	*	*	*	
75.3	-	36.7	111.9		323.9	109.0	433.0	1.3	8.0	1940- "
	-	88.8	88.8		444.1	149.0	593.1	.7	15.5	1941- "
	-	43.9	43.9		440.9	126.2	567.1	-	9.7	Feb.-1941
	-	64.1	64.1		432.1	118.0	550.1	-	13.3	Mar.
	-	108.2	108.2		390.7	116.6	507.3	-	18.3	Apr.
	-	182.9	182.9		364.9	119.5	484.4	-	10.8	May
	-	255.4	255.4		386.5	130.4	517.0	1.1	20.8	June
	-	330.0	330.0		212.8	205.5	418.3	-	12.1	Feb.-1942
	-	434.4	434.4		342.0	210.0	551.9	.8	23.5	Mar.
	-	235.0	235.0		398.4	214.9	613.3	.7	19.0	Apr.
	-	193.6	193.6		427.6	222.0	649.6	-	22.5	May
	-	0.4	0.4		480.1	315.3	795.4	-	15.8	June
	-	0.9	0.9		493.7	322.1	815.8	-	26.2	Wednesdays
	-	5.4	5.4		495.5	323.2	818.7	-	15.0	July 1
	-	0.8	0.8		519.1	327.1	846.1	-	12.3	8
	-	55.7	55.7		506.9	332.2	839.0	-	15.0	15
	-	33.7	33.7		504.3	338.1	842.5	-	14.1	22
										29

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

RED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans						Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	Average of Daily Figures
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1926
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1929
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1932
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1935
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1939
1,727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1940
1,788	34	1,006	97	39	133	3,919	294	2,930	10.0	342	1941
1,766	35	1,015	99	50	132	3,910	298	2,927	10.2	355	Feb.-1941
1,820	31	1,012	97	43	135	4,019	311	2,963	10.5	362	Mar.
1,812	29	1,032	100	42	134	4,015	309	3,007	10.3	365	Apr.
1,688	33	1,191	101	45	136	4,068	318	3,031	10.5	378	May
1,960	30	1,055	80	46	140	4,208	314	3,125	10.0	456	June
1,881	34	1,213	87	50	141	4,352	337	3,253	10.4	470	Feb.-1942
1,899	32	1,156	96	53	142	4,320	331	3,247	10.2	477	Mar.
1,877	29	1,115	100	62	139	4,182	307	3,136	9.8	488	Apr.
1,883	28	1,049	88	54	134	4,195	312	3,058	10.2	496	May
											June

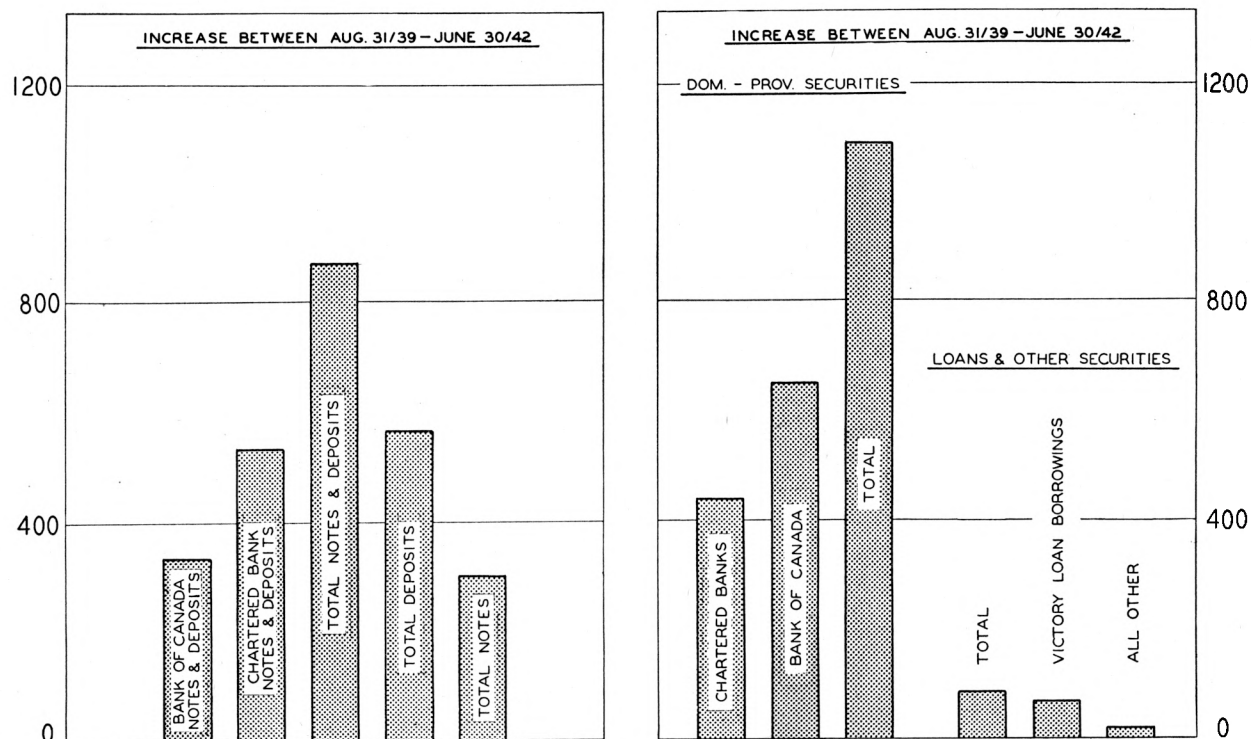
(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.  
 (5) Chartered Bank note circulation and Bank of Canada notes in public circulation.

## III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS : 1939-42

<i>Millions of Dollars</i>	Mar. 31/39	Aug. 31/39	Mar. 31/40	Mar. 31/41	Mar. 31/42	June 30/42
<b>1. VOLUME OF CANADIAN MONEY</b>						
NOTES HELD BY THE PUBLIC						
Bank of Canada.....	113	122	164	285	410	442
Chartered Banks.....	93	88	88	80	71	72
<b>TOTAL.....</b>	<b>206</b>	<b>210</b>	<b>252</b>	<b>365</b>	<b>481</b>	<b>514</b>
DEPOSITS						
Chartered Banks—Total Canadian	2,538	2,565	2,734	2,958	3,302	3,115
Bank of Canada—Dom. Govt....	20	31	48	17	119	31
—Other <sup>(1)</sup> .....	7	11	11	8	6	27
<b>TOTAL.....</b>	<b>2,565</b>	<b>2,607</b>	<b>2,793</b>	<b>2,983</b>	<b>3,427</b>	<b>3,173</b>
<b>TOTAL NOTES AND DEPOSITS..</b>	<b>2,771</b>	<b>2,817</b>	<b>3,045</b>	<b>3,348</b>	<b>3,908</b>	<b>3,687</b>
<b>2. LOANS, INVESTMENTS AND BANK OF CANADA RESERVE</b>						
BANK OF CANADA RESERVE <sup>(2)</sup>						
Gold.....	203	210	226	—	—	—
Exchange.....	33	53	61	69	276	1
<b>TOTAL.....</b>	<b>236</b>	<b>263</b>	<b>287</b>	<b>69</b>	<b>276</b>	<b>1</b>
DOMINION-PROVINCIAL SECURITIES						
Bank of Canada <sup>(2)</sup> .....	160	163	198	526	596	816
Chartered Banks.....	1,199	1,187	1,310	1,527	1,644	1,626
<b>TOTAL.....</b>	<b>1,359</b>	<b>1,350</b>	<b>1,508</b>	<b>2,053</b>	<b>2,240</b>	<b>2,442</b>
OTHER SECURITIES—Chartered Banks <sup>(3)</sup>	229	232	213	188	162	159
CANADIAN LOANS—Chartered Banks						
Second Victory Loan Borrowings	—	—	—	—	160	71
All Other.....	998	1,006	1,167	1,150	1,174	1,094
<b>TOTAL.....</b>	<b>998</b>	<b>1,006</b>	<b>1,167</b>	<b>1,150</b>	<b>1,334</b>	<b>1,165</b>

(1) Excluding deposits of Chartered Banks. (2) In May, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (3) Excluding foreign government securities.

**BANK OF CANADA AND CHARTERED BANKS**  
**VOLUME OF CANADIAN MONEY**                      **INVESTMENTS AND LOANS**  
 MILLIONS OF DOLLARS



IV—SECURITY PRICES

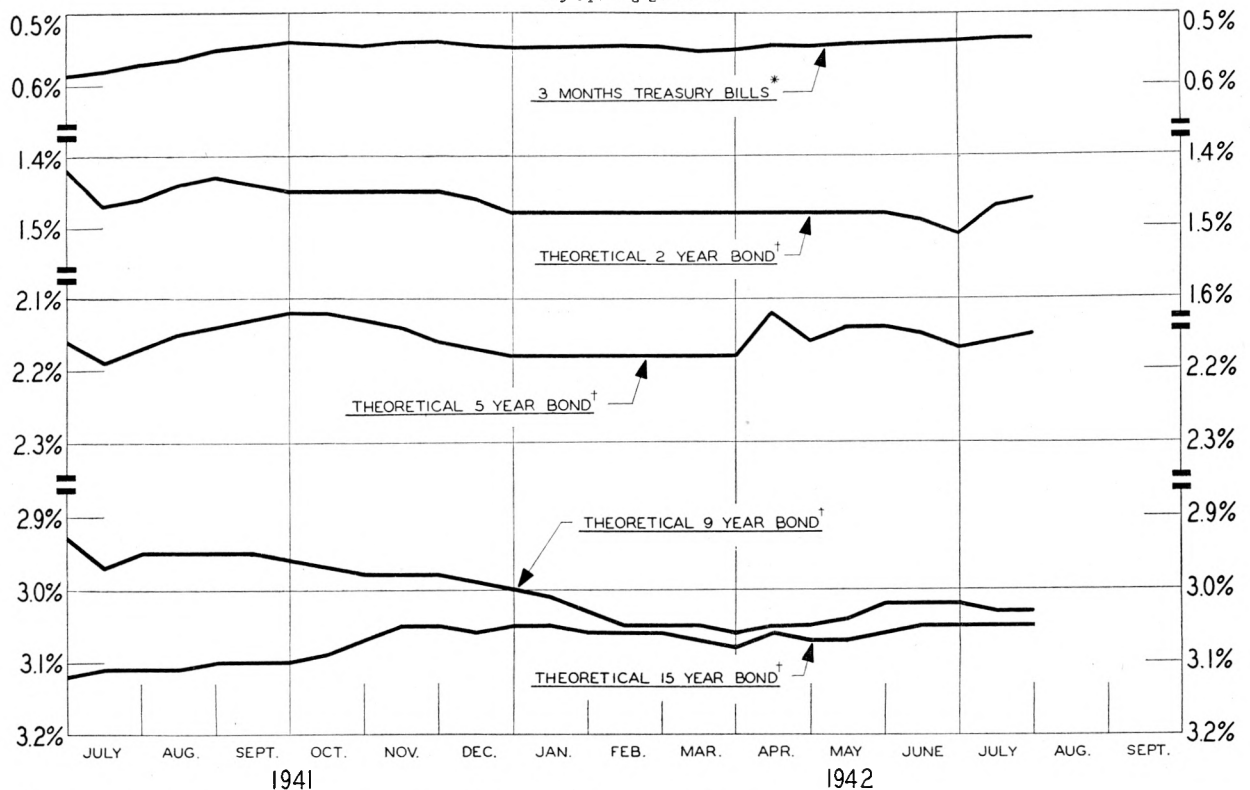
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only <i>Middle of the market quotations</i>								
	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
Monthly								
1941—July	100.47	3.21	98.68	3.12	3.11	2.97	2.19	1.47
Aug.	100.88	3.17	98.77	3.11	3.11	2.95	2.15	1.44
Sept.	101.02	3.16	99.00	3.09	3.10	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	3.09	2.97	2.12	1.45
Nov.	101.68	3.11	99.54	3.04	3.05	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	3.06	2.99	2.17	1.46
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47

YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



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

## V—PUBLIC FINANCE : DOMINION GOVERNMENT

## CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943
				(Preliminary)	(Estimates)
					(a)
<b>DIRECT WAR EXPENDITURE</b>					
Dept. of National Defence—Army.....	15.8	73.3	380.3	506.4	} 2,200.
“ “ “ “ —Navy.....	6.6	13.2	88.2	132.4	
“ “ “ “ —Air.....	11.2	37.7	176.3	386.4	
Expansion of Industry.....	—	—	77.9	243.7	
Other Direct War Expenditure.....	.8	7.3	29.5	74.8	
<b>WAR ADVANCES</b>					
Railways and Merchant Marine.....	—	9.1	16.5	16.5	*
Government Commodity Corporations.....	—	—	9.9	24.3	*
War Supplies Limited.....	—	—	—	36.7	*
Allied Governments—Air Training.....	—	—	34.0	71.3	*
“ “ —Other.....	—	1.3	6.4	7.6	*
<b>FINANCING OF U.K. WAR EXPENDITURE IN CANADA</b>					
Redemption in Advance of Maturity of:					
Dominion Bonds Held in U.K. ....(1)	—	70.7	72.0	150.6	*
C.N.R. Bonds Held in U.K. ....(2)	—	—	93.6	203.3	*
Repatriation via Bond Holding Account.....(3)	—	6.3	11.5	11.7	*
Accumulation of Sterling Balances by For. Exch. Control Bd. <sup>(b)</sup> .....	—	15.8	190.1	687.1	*
Gift to U.K. ....	—	—	—	—	1,000.
<b>TOTAL—WAR REQUIREMENTS.....</b>	<b>34.4</b>	<b>234.7</b>	<b>1,186.2</b>	<b>2,479.4</b>	<b>3,330.</b>
<b>OTHER EXPENDITURE</b>					
Interest on Public Debt.....	128.0	129.3	139.2	154.3	*
Cost of Loan Flotations & Amortization of Discount.....	4.9	5.0	6.3	16.4	8.8
Statutory Subsidies to Provinces.....	13.8	13.8	13.8	14.4	14.4
Special Grants to Provinces.....	7.5	5.5	5.5	—	—
Compensation to Provinces for Tax Transfer.....	—	—	—	21.1	84.4
Old Age Pensions Subventions to Provinces.....	29.0	30.0	29.9	29.6	31.4
Unemployment Insurance—Administration.....	—	—	—	2.3	5.0
“ “ —Govt. Contribution.....	—	—	—	7.3	12.0
Soldiers' Pensions and After-care.....	55.6	57.0	54.9	53.3	53.5
Post Office Dept.....	35.5	36.7	38.7	41.5	45.6
Other Ordinary Expenditure (ex. Dept. of Nat. Defence).....	104.4	107.9	104.2	103.5	108.0
Unemployment and Agricultural Relief.....	46.9	57.2	34.8	8.4	5.2
Provision for Reserve against Deficits of Can. Wheat Board <sup>(c)</sup> .....	25.0	27.0	10.5	12.6	*
Other Special Agricultural Expenditure.....	—	7.5	4.7	41.9	*
C.N.R. Deficit.....	54.3	40.1	17.0	—	—
Other Government-Owned Enterprises.....	4.6	2.0	1.2	1.2	1.4
Capital Expenditure (Net).....	5.4	7.0	3.3	2.3	3.6
<b>TOTAL—OTHER EXPENDITURE.....</b>	<b>514.9</b>	<b>526.0</b>	<b>464.0</b>	<b>510.1</b>	<b>570.</b>
<b>LOANS AND INVESTMENTS</b>					
Loans to C.N.R. to Meet Maturing Bonds <sup>(d)</sup> .....(4)	2.1	13.7	1.9	28.9	
“ “ “ for Other Purposes (ex. Repatriation).....	5.9	7.8	10.1	2.4	
“ “ Provinces re Relief.....	15.0	12.6	1.5	.2	
“ “ under Dominion & National Housing Acts.....	2.7	4.4	3.8	2.6	
Other Loans (Net).....	2.6	4.3	2.1	6.8	
Bond Holding Account (ex. Repatriation).....(5)	—	—	11.9	.1	
Unamortized Debt Discount & Commission.....	.6	.3	2.5	10.8	
<b>TOTAL—LOANS AND INVESTMENTS.....</b>	<b>24.7</b>	<b>43.1</b>	<b>29.6</b>	<b>37.8</b>	
<b>TOTAL CASH REQUIREMENTS.....</b>	<b>574.0</b>	<b>803.8</b>	<b>1,679.8</b>	<b>3,027.3</b>	<b>3,900.</b>

\* See following note.

(a) The 1942/3 estimates are highly tentative. The figure for "Direct War Expenditure" is the total of departmental estimates. The "Gift to U.K." is as provided in the War Appropriation (U.K. Financing) Act, 1942. "Other Expenditure" and "Total Cash Requirements" are as given in the Budget Speech. Asterisks indicate where no complete estimate is available.

(b) Apart from advances to the F.E.C.B. by the Dominion Govt. (\$325 mm.

in 1940/1 and \$400 mm. in 1941/2) which do not show in this consolidated table, the main sources of funds for the accumulation of sterling balances have been temporary borrowings from the Bank of Canada (sale of sterling by the F.E.C.B. to the Bank under agreement to repurchase), and the Can. dollars which become available to the F.E.C.B. as the result of net sales of gold or U.S. dollars. The negative figure for "Other Self-Financing" in 1940/1 arises out of the large transfer of gold and exchange to the F.E.C.B. in connection with the Foreign Exchange Acquisition Order of May, 1940.

V—PUBLIC FINANCE : DOMINION GOVERNMENT  
SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943
<b>REVENUE</b>				(Preliminary)	(Budget Estimates)
National Defence Tax.....	—	—	27.7	106.6	} 505.0
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	
Of Which: Refundable.....	—	—	—	—	(70.0)
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	305.0
Excess Profits Tax.....	—	—	24.0	135.2	465.0
Of Which: Refundable.....	—	—	—	—	(25.0)
Succession Duties.....	—	—	—	7.0	15.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	28.0
Excise on Liquor.....	18.4	21.0	33.8	46.0	} 156.3
Excise on Tobacco.....	34.5	42.1	58.4	68.3	
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	113.8	
Customs Import Duties.....	78.8	104.3	130.8	142.4	135.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.9
War Exchange Tax.....	—	—	61.9	100.9	95.0
Sales Tax.....	122.1	137.4	179.7	236.2	218.0
Post Office Department.....	35.3	36.7	40.4	46.0	} 105.0
Return on Investments.....	14.4	14.6	17.6	25.8	
Other Ordinary Revenue.....	12.0	14.7	17.5	19.2	
Special Revenue.....	1.2	.2	3.0	10.0	
<b>TOTAL REVENUE</b> .....	<b>499.2</b>	<b>534.5</b>	<b>856.7</b>	<b>1,461.9</b>	<b>2,144.5</b>
Of Which: Refundable.....	—	—	—	—	(95.0)
<b>BORROWING</b>					
War Savings Certificates and Stamps (Net) <sup>(a)</sup> .....(1)	—	—	58.0	84.8	
Other Funded Debt Payable in Canada Only (Net).....(2)	48.9	394.3	690.9	1,540.8	
Treasury Bills (Net).....(3)	5.0	—	75.0	40.0	
Funded Debt Payable in London (Net) (ex Repatriation).....(4)	7.9	3.6	2.9	.9	
Funded Debt Payable in New York (Net).....(5)	19.9	.2	.4	10.0	
Sterling Temporarily Placed with Bank of Canada by F.E.C.B. <sup>(b)</sup> .....	—	—	69.0	206.9	
Other Self-Financing by Foreign Exchange Control Board <sup>(b)</sup> .....	—	15.8	203.9	80.2	
Government Annuities.....	15.4	17.4	15.6	16.9	
Insurance and Superannuation Funds <sup>(c)</sup> .....	4.5	4.6	5.2	11.2	
Interest Due & Outstanding and Outstanding Cheques.....	2.9	9.4	8.5	25.9	
Reserve re Canadian Wheat Board <sup>(c)</sup> .....	25.0	25.0	10.5	7.9	
Other Liabilities.....	9.8	2.1	9.1	21.5	
<b>TOTAL BORROWING</b> .....	<b>98.1</b>	<b>414.8</b>	<b>734.6</b>	<b>2,025.2</b>	
<b>TOTAL REVENUE + BORROWING</b> .....	<b>597.3</b>	<b>949.3</b>	<b>1,591.3</b>	<b>3,487.1</b>	
Increase or Decrease in Cash Balances.....	23.8	146.2	93.0	} 459.8	
Increase or Decrease in Other Current Assets.....	.5	.7	4.5		
<b>TOTAL CASH REQUIREMENTS</b> (as per opposite page).....	<b>574.0</b>	<b>803.8</b>	<b>1,679.8</b>	<b>3,027.3</b>	<b>3,900.</b>

**NET INCREASE IN DOMINION & C.N.R. BONDED DEBT<sup>(e)</sup>**

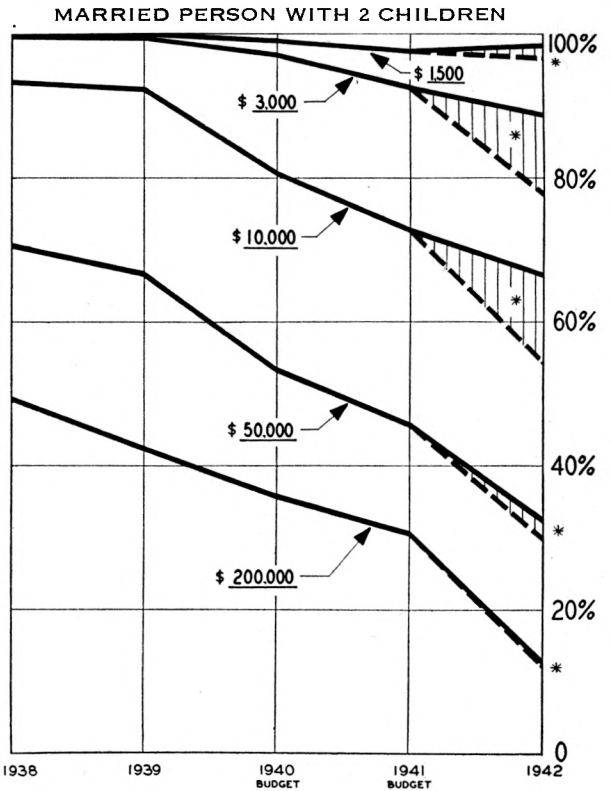
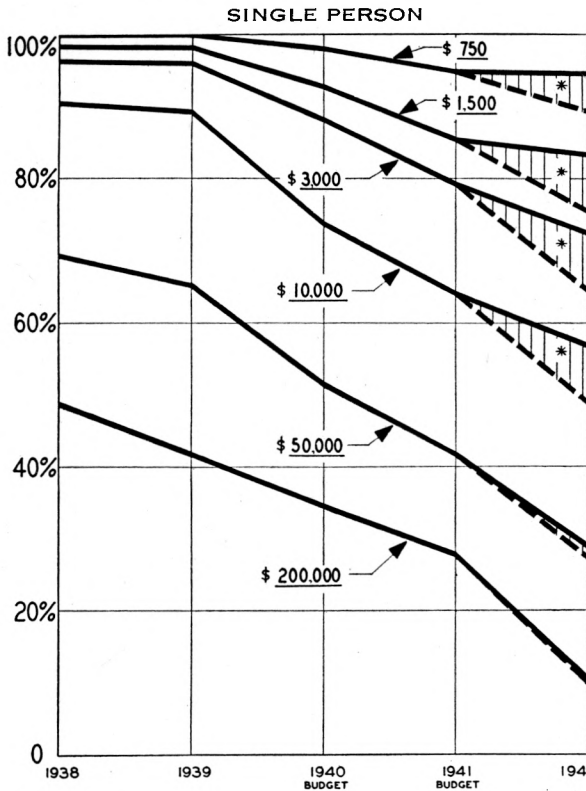
Dominion Bonded Debt (ex Repatriation) (See items 1 to 5 above)...	65.9	390.5	820.6	1,654.7	
C.N.R. Bonds (ex Repatriation) (See item 4 on opposite page) <sup>(d)</sup> .....	2.1	13.7	1.9	28.9	
Bond Holding Account (ex Repatriation) (See item 5 on opposite page)	—	—	11.9	.1	
Official Repatriation (See items 1 to 3 on opposite page).....	—	77.0	177.1	365.6	
Net Discount Earned on Repatriations.....	—	7.3	13.6	11.7	
<b>NET INCREASE IN DOMINION &amp; C.N.R. BONDED DEBT<sup>(e)</sup></b> .....	<b>68.0</b>	<b>292.5</b>	<b>616.1</b>	<b>1,248.4</b>	

(c) Actual payments to the Wheat Board out of the "Reserve against Deficits" were:—52.0 in 1939/40 and 4.6 in 1941/2. During the fiscal years under review the bank loans of the Can. Wheat Board increased or decreased as follows:—60.7, 18.2, 58.1, 15.6.  
(d) Excludes equipment trust certificates, whose retirement is provided for out of operating expenses.

(e) Includes Non-Interest Bearing Certificates.  
(f) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.  
(g) Gross bonded debt outstanding less sinking funds and Bond Holding Account. See also footnote (d).

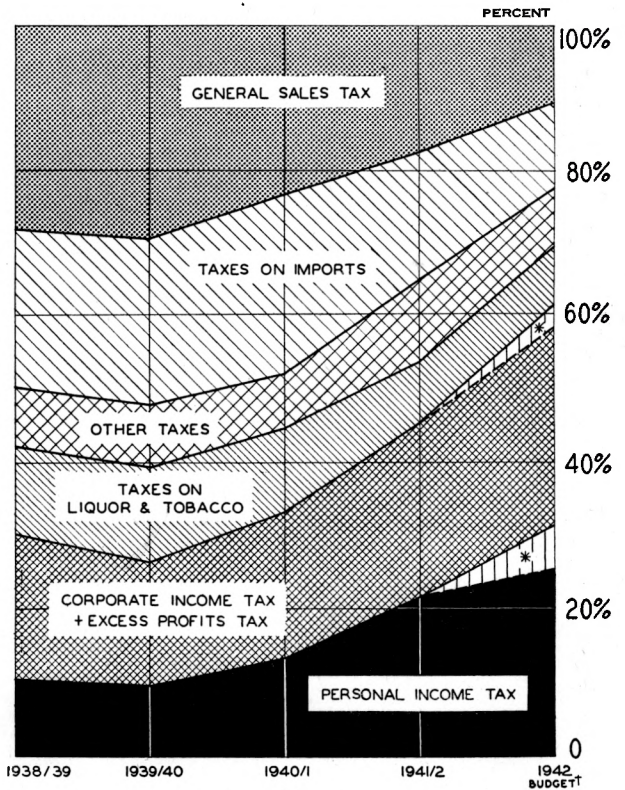
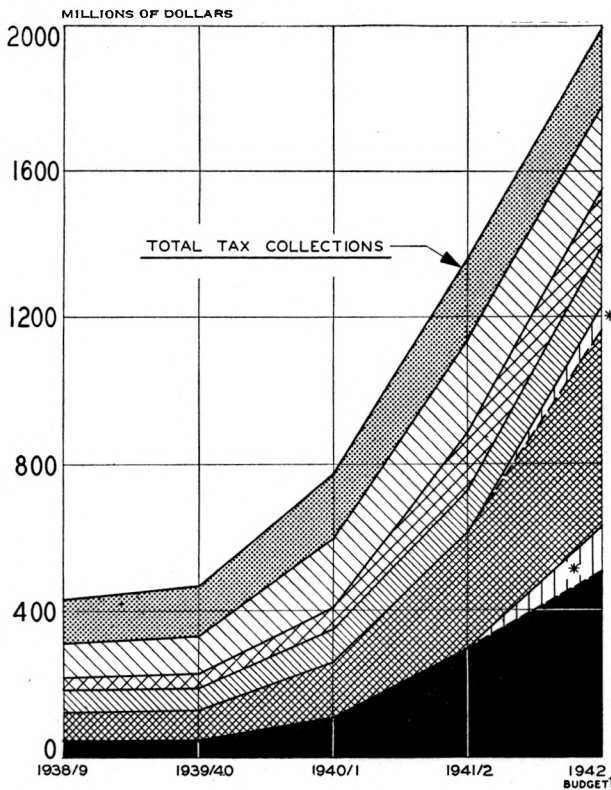
V—PUBLIC FINANCE : DOMINION GOVERNMENT

SELECTED INCOMES : PERCENT LEFT AFTER DEDUCTION OF INCOME TAX\*\*



\*\* Includes provincial income tax (Ontario) until suspended by agreement with federal govt. Assumes all income in excess of \$14,000 to be investment income. \*Refundable portion of 1942 tax. See footnote (\*\*) on facing page.

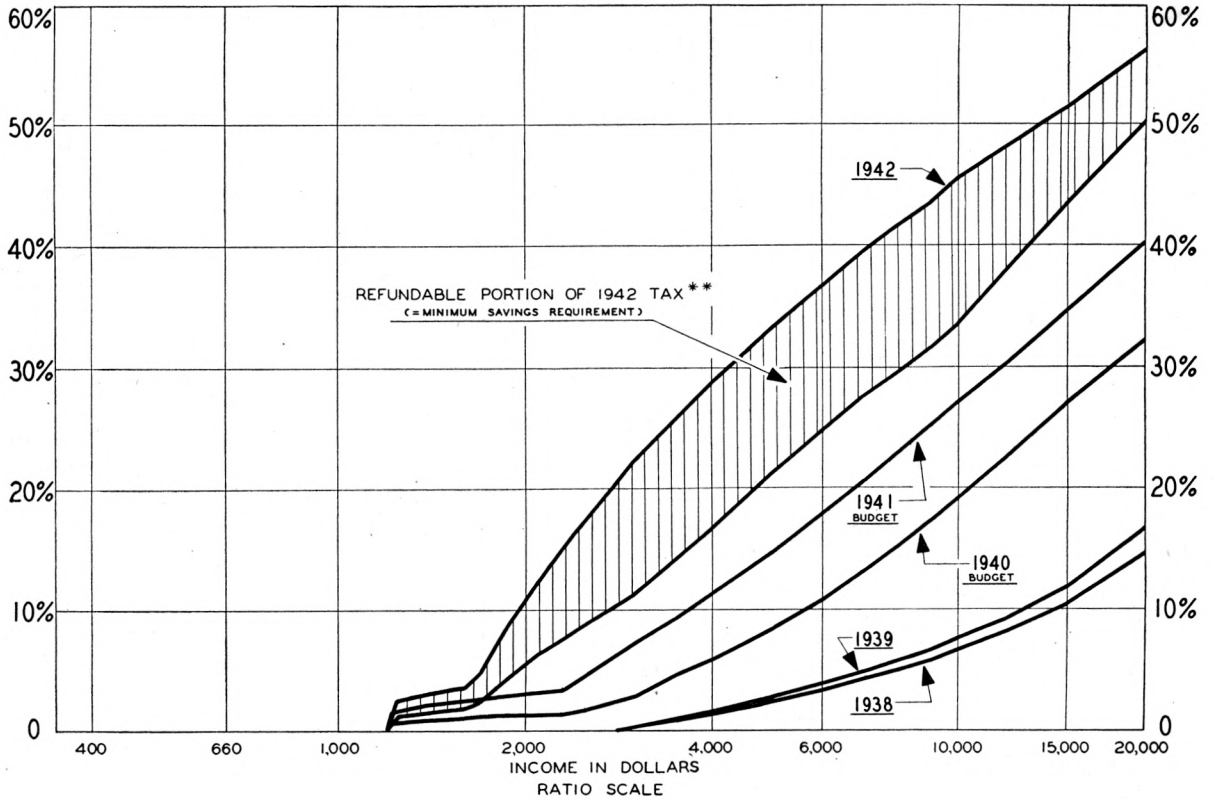
DISTRIBUTION OF TOTAL TAX COLLECTIONS



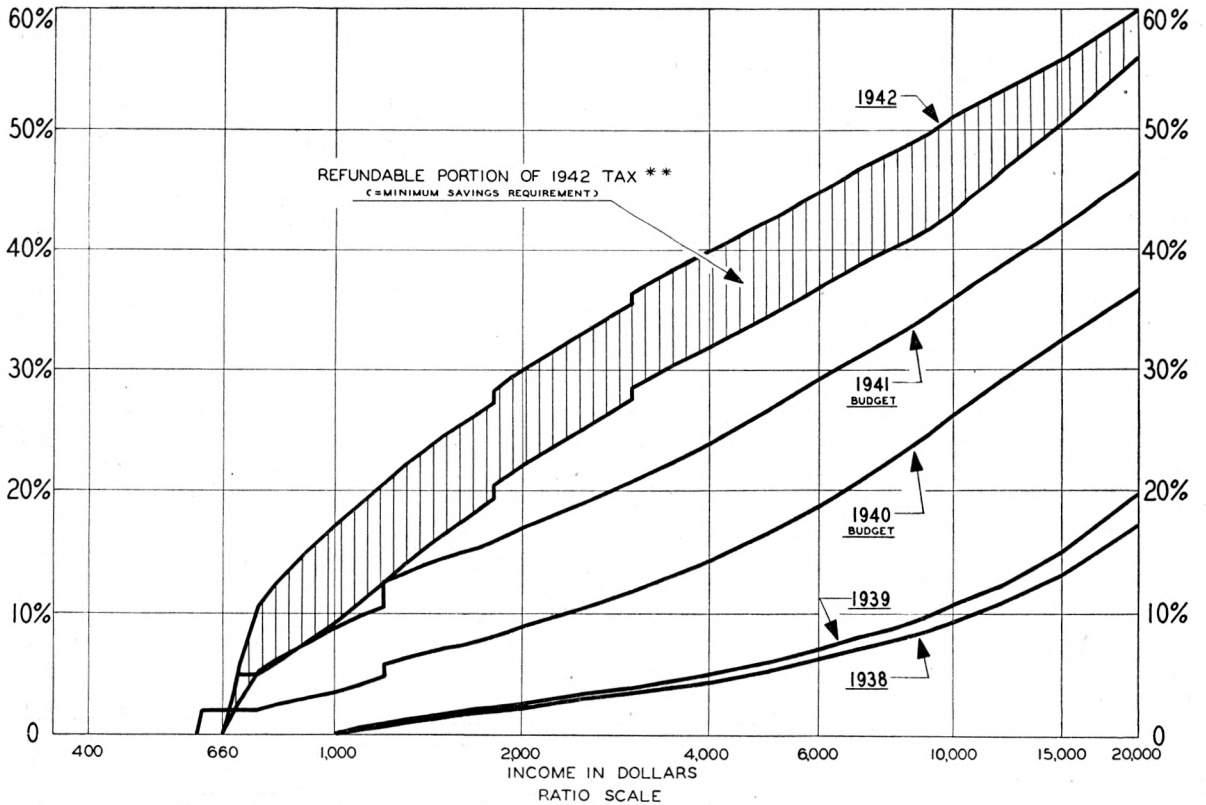
† Estimate for full year at 1942 budget rates.

V—PUBLIC FINANCE : DOMINION GOVERNMENT

INCOME TAX\* AS PERCENTAGE OF INCOME  
MARRIED PERSON WITH 2 CHILDREN



SINGLE PERSON



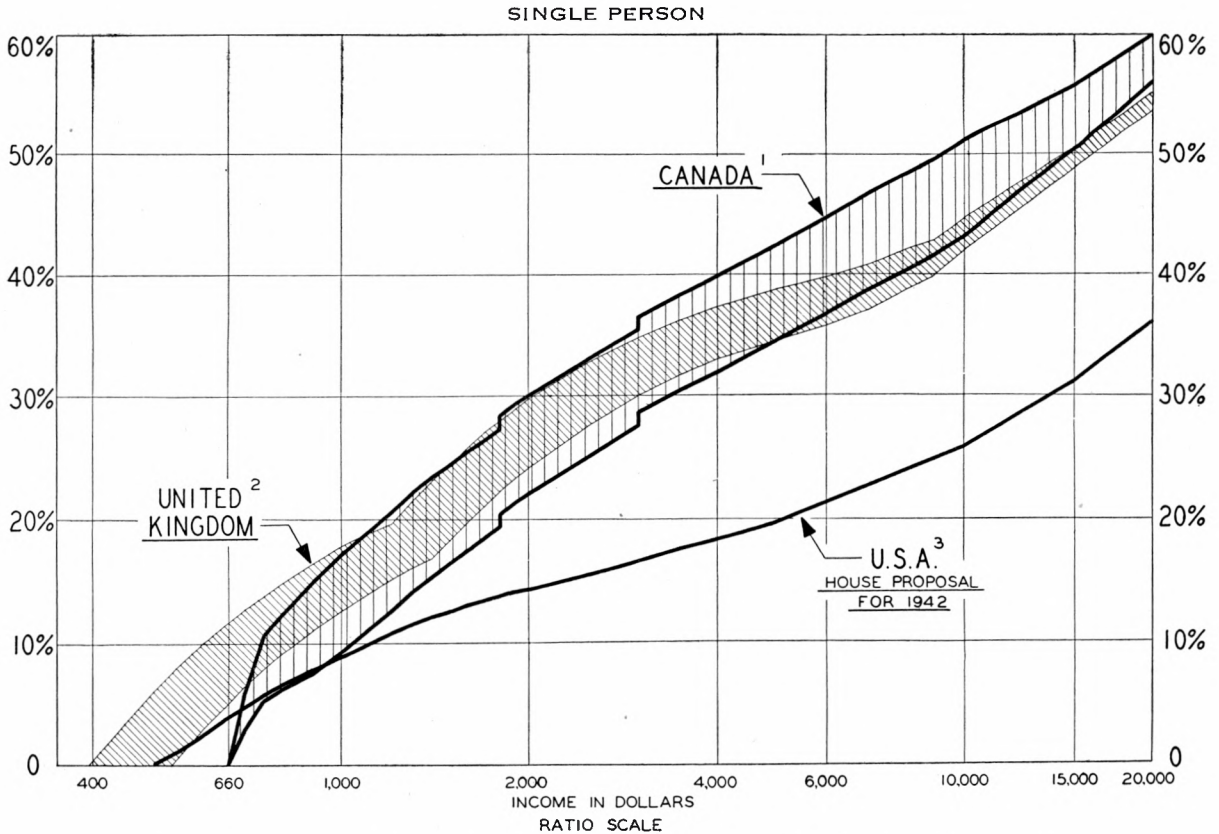
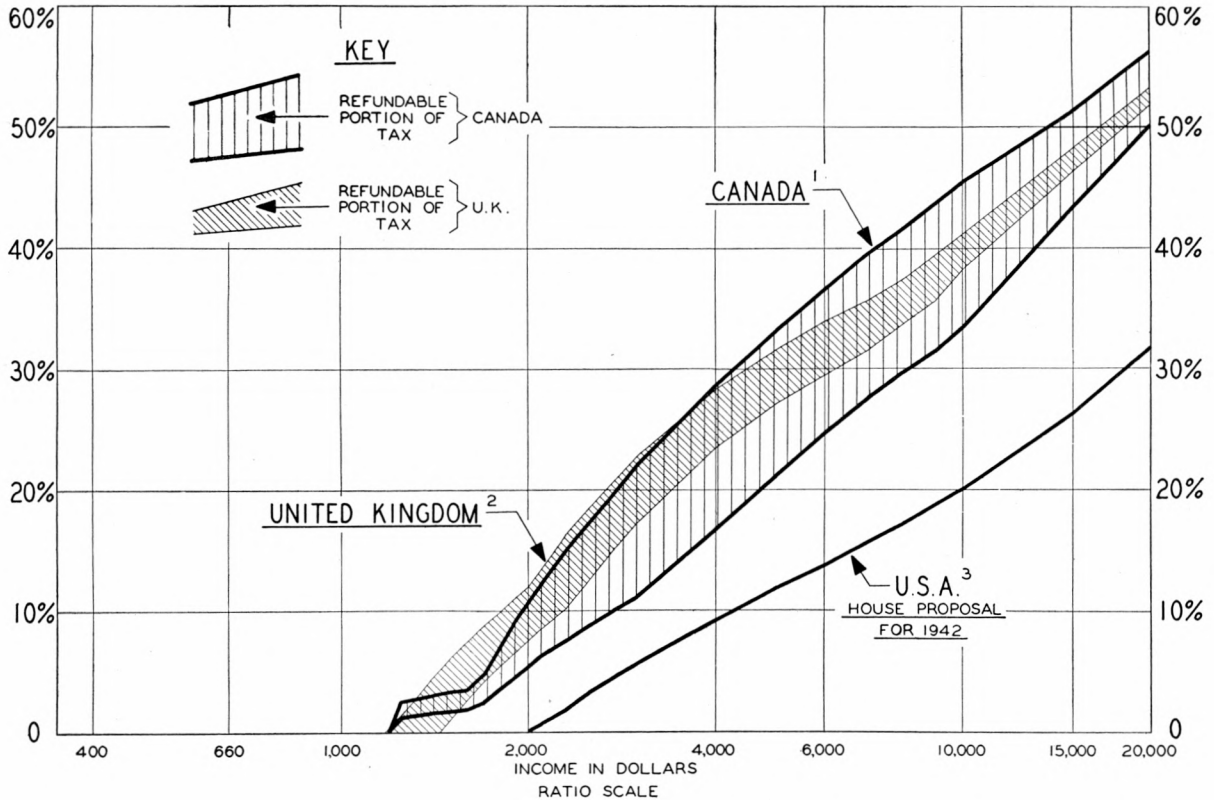
\* Includes provincial income tax (Ontario) until suspended by agreement with federal govt. Assumes all income in excess of \$14,000 to be investment income.

\*\* The taxpayer is entitled to deduct from the refundable portion of his tax any payments he is making in respect of certain specified types of contractual savings commitments, such as life insurance, mortgage principal, or superannuation.



V—PUBLIC FINANCE : 1942 INCOME TAX RATES : CANADA, U.K. AND U.S.A.

INCOME TAX AS PERCENTAGE OF INCOME  
MARRIED PERSON WITH 2 CHILDREN



(1) Canada: Taxpayer is entitled to current return of refundable portion in respect of payments made in certain specified types of contractual savings commitments. See footnote (\*\*) on page 57.  
 (2) United Kingdom: Taxpayer is not entitled to return of any part of refundable portion until after the war.  
 (3) United States: Includes state income tax (New York). Federal rates are those proposed by the House Ways and Means Committee and passed by the House of Representatives on July 20, 1942.

VI—BUSINESS ACTIVITY  
Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	23,342	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,237	133.0	99.6	—
12-Months Ending June—1942	5,213*	2,974	3,463	30,635	313.5	3,377	142.3	108.1	116.0
Monthly									
1941—Feb.	412.7	193.4	245.6	2,009	24.7	217.5	126.1	88.4	—
Mar.	446.5	218.9	275.8	2,194	14.0	249.7	125.0	88.5	—
Apr.	439.6	224.8	280.0	2,146	23.6	251.6	133.4	92.4	—
May	449.2	230.8	284.8	2,206	40.9	276.2	129.2	95.2	—
June	454.0	209.6	273.7	2,167	85.7	271.3	123.1	100.0	100.0
1942—Feb.	375.6	242.9	278.1	2,480	11.1	248.6	142.7	108.2	118.5
Mar.	439.2	265.9	295.8	2,741	17.9	271.3	156.9	108.0	119.4
Apr.	420.8	265.0	277.7	2,628	22.5	272.9	148.5	108.0	121.6
May	425.2	272.2	251.8	2,657	23.9	283.4	140.1	109.5	124.0
June		254.2	242.8	2,582	46.8	286.5	133.5	112.3	125.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \*12-Months ending May, 1942.

VII—WHOLESALE PRICES  
Index 1926 = 100

	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 (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	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	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
Monthly												
1941—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	119.3	123.6	87.4	87.6	87.2	91.5	90.3
Sept.	73.3	84.6	94.7	92.4	93.2	120.3	124.5	91.0	90.0	89.5	92.8	91.8
Oct.	74.1	85.3	96.2	93.2	93.8	120.8	124.8	90.0	89.7	88.9	93.9	92.4
Nov.	74.1	85.3	96.8	93.3	94.0	121.6	125.2	90.6	90.2	89.3	93.8	92.5
Dec.	74.6	85.5	95.0	92.4	93.6	123.1	125.8	94.7	92.3	90.5	94.6	93.6
1942—Jan.	77.3	87.2	95.8	92.0	94.3	124.0	126.2	100.8	96.1	93.7	96.4	96.0
Feb.	78.4	87.8	95.6	91.7	94.6	128.3	127.9	101.3	97.0	94.6	97.0	96.7
Mar.	78.8	88.4	96.7	92.1	95.1	129.2	128.2	102.8	98.2	96.1	97.8	97.6
Apr.	79.5	88.6	96.2	91.9	95.0	130.7	128.8	104.5	100.0	98.7	98.7	98.7
May	80.2	89.4	96.5	91.6	95.2	133.0	129.7	104.4	99.7	98.9	99.0	98.8
June	81.5	90.5	98.7	91.5	95.8	131.2	129.0	104.4	99.8	99.3	98.6	98.6

(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.

VIII—BOND ISSUES AND RETIREMENTS<sup>1</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

Calendar Years	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1939	411.0	228.6	182.4	113.2	40.5	33.5	38.9	81.2
1940	706.4	404.8	301.6	79.5	89.6	81.4	28.4	59.3
1941	1,384.3	598.2	786.2	28.7	48.5	64.0	37.3	24.1
First Half								
1939	204.5	123.0	81.5	57.1	31.9	25.5	18.2	45.2
1940	363.6	233.2	130.4	68.8	34.3	33.2	11.8	58.0
1941	1,144.4	230.8	913.6	21.4	18.6	40.5	21.5	22.0
1942	1,232.9	429.3	803.6	2.6	47.0	22.6	20.1	7.0
Quarters								
1942— I	1,019.4	370.1	649.3	1.6	1.3	12.6	7.6	17.2
II	213.5	59.2	154.3	1.0	45.7	10.0	12.4	24.3

Calendar Years	III-CORPORATIONS					I+II+III Net New Issues or Retirements	IV-DOMINION TREASURY BILLS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other				
1939	35.9	201.4	202.0	66.3	31.1	232.6	—	Year End 155
1940	36.2	18.3	17.7	69.4	32.6	328.3	75.0	230
1941	17.2	3.8	3.8	73.6	56.4	705.7	40.0	270
First Half								End First Half
1939	15.3	153.0	109.6	33.3	25.4	152.1	—	155
1940	31.4	18.1	17.5	28.8	3.1	191.5	75.0	230
1941	8.4	2.1	1.9	45.6	37.0	854.6	—	230
1942	1.2	14.9	14.9	42.1	40.9	769.8	—	270
Quarters								End of Quarter
1942— I	.7	14.9	14.9	28.8	28.1	603.9	—	270
II	.5	—	—	13.3	12.7	165.8	—	270

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>1</sup>

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
1939	669.8	83.4	48.5	.2	801.9	248.1	21.0	117.0	86.7	96.5	569.3	421.7	189.1
1940	925.1	4.6	.2	.1	930.0	428.7	7.2	18.1	11.2	136.6	601.7	496.4	168.1
1941	1,470.7	11.1	.7	—	1,482.5	525.4	29.4	15.7	22.0	184.3	776.8	945.3	239.6
First Half													
1939	373.2	80.0	8.4	.1	461.7	149.4	9.2	81.3	47.1	22.6	309.6	223.7	71.6
1940	511.6	4.4	—	.1	516.1	266.1	4.3	11.1	4.9	38.1	324.6	245.5	54.0
1941	1,183.9	11.1	—	—	1,195.0	241.0	26.4	7.7	10.0	55.2	340.3	943.0	88.3
1942	1,298.3	.4	—	—	1,298.7	252.8	5.1	9.2	43.8	218.0	528.9	1,045.4	275.7
Quarters													
1942— I	1,037.6	.4	—	—	1,038.0	222.6	2.6	4.2	33.9	170.8	434.1	815.0	211.1
II	260.7	—	—	—	260.7	30.3	2.4	5.0	9.9	47.3	94.8	230.4	64.6

\* 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. War Savings Certificates are included. Treasury Bills are excluded from I, II & III. For particulars of Dominion Treasury Bills see Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 37, 27, and 43, respectively in the years 1937 to 1941. For footnotes relating to more detailed matters see Statistical Summary for January, page 10.

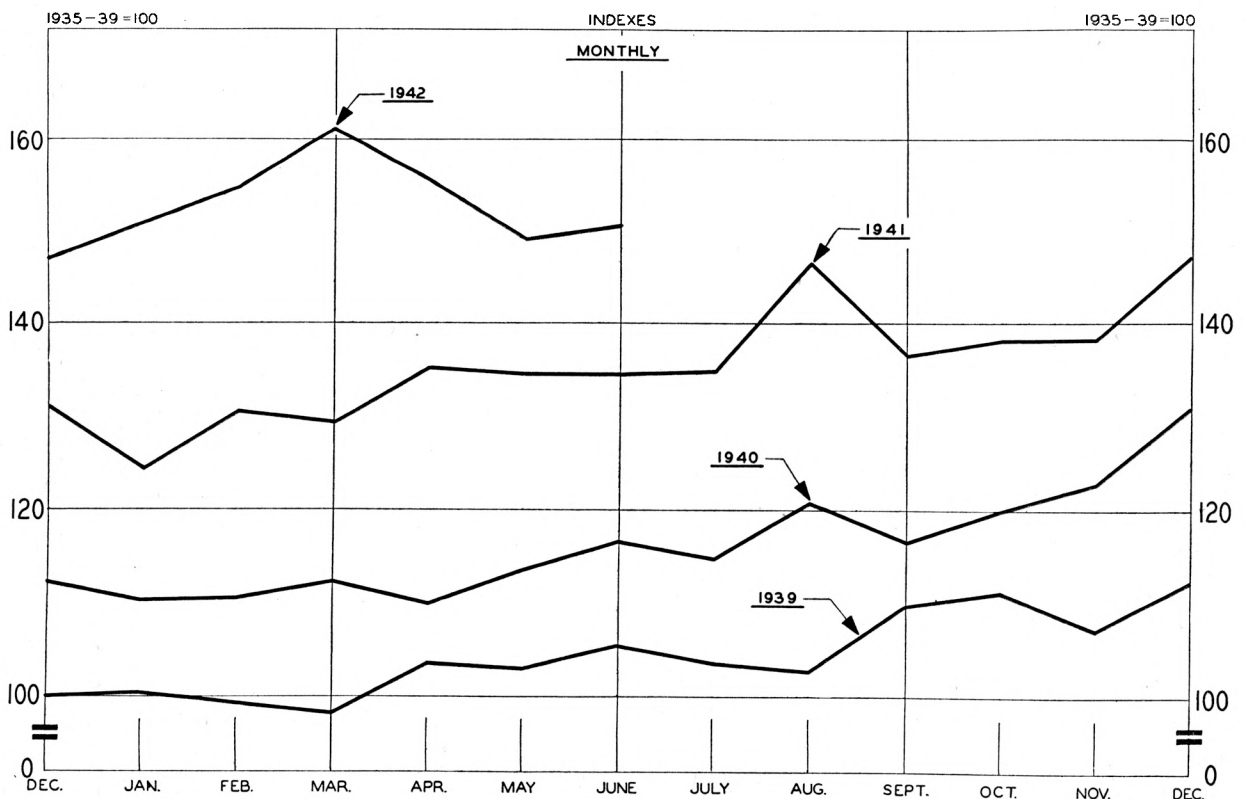
IX—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics  
Index 1935-39 = 100

	SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES										Sales New Passenger Cars. Un-adjusted Index	Retail Price Index
	URBAN STORES											
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total	Country General Stores		
Annual Average												
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	<b>126.1</b>	*	*	*
1931	114.5	112.7	103.6	105.3	125.0	112.4	106.2	87.4	<b>110.9</b>	*	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	<b>91.8</b>	*	39.1	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	<b>84.3</b>	*	39.9	*
1934	93.2	88.0	84.9	83.4	78.8	92.3	89.4	80.1	<b>89.2</b>	*	63.8	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	<b>92.0</b>	*	83.8	<b>95.9</b>
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	<b>97.1</b>	*	95.8	<b>98.1</b>
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	<b>104.5</b>	105.6	117.4	<b>102.0</b>
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	<b>101.4</b>	103.5	105.5	<b>102.8</b>
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	<b>105.1</b>	100.5	97.5	<b>101.0</b>
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.4	<b>117.5</b>	106.4	115.4	<b>106.6</b>
1941	133.0	135.9	137.6	126.9	142.4	134.7	130.9	159.9	<b>135.8</b>	116.0	109.4	<b>114.9</b>
Aver. 12-Mths. Ending June-1942†	142.3	148.0	148.9	126.9	141.6	150.2	140.5	175.9	<b>147.0</b>	124.6	53.6	<b>119.9</b>
Monthly												
1941—Mar.	125.0	125.8	136.7	132.7	144.6	135.3	125.6	150.9	<b>129.3</b>	112.2	174.9	<b>110.2</b>
Apr.	133.4	134.0	134.4	127.2	157.7	136.8	125.3	157.0	<b>135.1</b>	117.5	251.0	<b>110.7</b>
May	129.2	137.6	125.9	138.3	143.1	132.3	126.1	159.7	<b>134.5</b>	112.8	160.2	<b>110.9</b>
June	123.1	141.2	132.9	137.4	155.1	126.5	133.5	154.8	<b>134.3</b>	115.3	127.8	<b>112.7</b>
1942—Mar.	156.9	153.6	170.9	133.4	153.7	192.0	147.5	191.2	<b>161.4</b>	131.4	36.5	<b>120.6</b>
Apr.	148.5	158.4	146.1	119.1	147.8	167.8	148.4	188.4	<b>155.7</b>	133.1	28.2	<b>120.6</b>
May	140.1	154.8	136.0	132.9	136.5	151.6	146.5	180.4	<b>149.1</b>	130.3	13.9	<b>120.9</b>
June†	133.5	167.6	137.3	132.8	138.5	140.8	147.6	176.0	<b>150.7</b>	127.8	7.9	<b>121.8</b>

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

VALUE OF RETAIL SALES : 1939-42



## X—NEWSPRINT : NORTH AMERICA

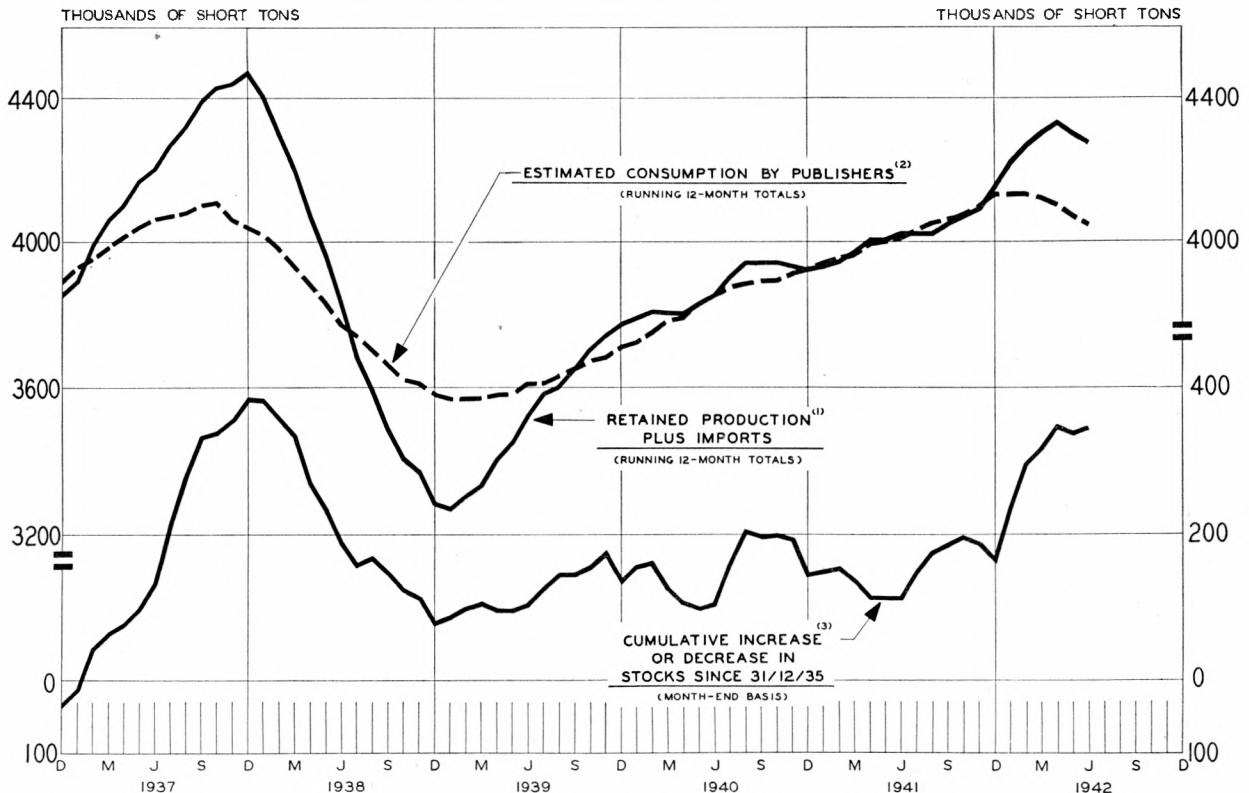
Newsprint Association of Canada

Thousands of Short Tons

Calendar Years	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	Newfoundland	U.S.A.	Total							
1935	2,751	332	912	<b>3,995</b>	197	734	<b>3,458</b>	3,345	200	<b>3,545</b>	86
1936	3,209	326	921	<b>4,457</b>	242	851	<b>3,848</b>	3,692	195	<b>3,887</b>	38
1937	3,648	350	946	<b>4,944</b>	294	771	<b>4,466</b>	3,825	220	<b>4,045</b>	421
1938	2,625	268	820	<b>3,713</b>	243	681	<b>3,276</b>	3,422	160	<b>3,582</b>	306
1939	2,869	305	939	<b>4,114</b>	310	656	<b>3,768</b>	3,520	190	<b>3,710</b>	58
1940	3,419	351	1,013	<b>4,783</b>	34	892	<b>3,925</b>	3,731	185	<b>3,916</b>	9
1941	3,426	345	1,015	<b>4,786</b>	3	642	<b>4,146</b>	3,930	198	<b>4,127</b>	19
12-Mths. Ending June-1942†	3,463	325	981	<b>4,768</b>	—	489	<b>4,279</b>	3,843	205	<b>4,048</b>	231
Monthly											
1941-Jan.	261.3	32.3	89.1	<b>382.7</b>	1.1	56.8	<b>327.0</b>	306.5	14.6	<b>321.1</b>	5.9
Feb.	245.6	28.0	79.7	<b>353.4</b>	—	45.2	<b>308.2</b>	292.5	14.3	<b>306.8</b>	1.4
Mar.	275.8	31.1	87.4	<b>394.2</b>	.8	48.3	<b>346.7</b>	344.8	16.3	<b>361.1</b>	14.4
Apr.	280.0	26.8	87.0	<b>393.8</b>	—	58.4	<b>335.4</b>	342.0	17.0	<b>359.0</b>	23.6
May	284.8	28.5	90.9	<b>404.2</b>	.4	41.8	<b>362.8</b>	347.8	17.1	<b>364.9</b>	2.2
June	273.7	28.7	84.0	<b>386.4</b>	.6	45.6	<b>341.4</b>	323.3	16.2	<b>339.5</b>	1.9
1942-Jan.	311.9	28.6	84.6	<b>425.2</b>	—	22.2	<b>402.9</b>	309.4	17.8	<b>327.1</b>	75.8
Feb.	278.1	27.3	76.2	<b>381.7</b>	—	22.1	<b>359.6</b>	288.2	15.5	<b>303.7</b>	55.8
Mar.	295.8	28.0	80.9	<b>404.8</b>	—	27.8	<b>377.0</b>	334.8	18.8	<b>353.6</b>	23.4
Apr.	277.7	26.0	82.7	<b>386.4</b>	—	23.9	<b>362.5</b>	318.1	16.9	<b>334.9</b>	27.6
May	251.8	25.0	80.0	<b>356.9</b>	—	23.0	<b>333.8</b>	323.2	17.3	<b>340.5</b>	6.7
June†	242.8	20.3	79.4	<b>342.5</b>	—	24.1	<b>318.4</b>	296.4	16.7	<b>313.1</b>	5.3

(†) Preliminary.

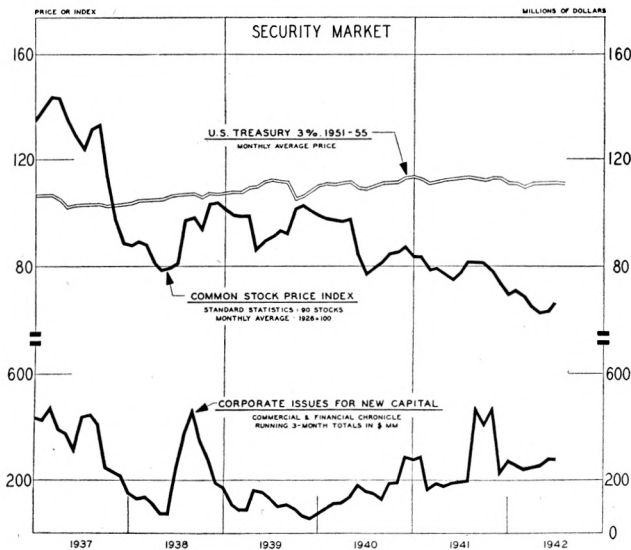
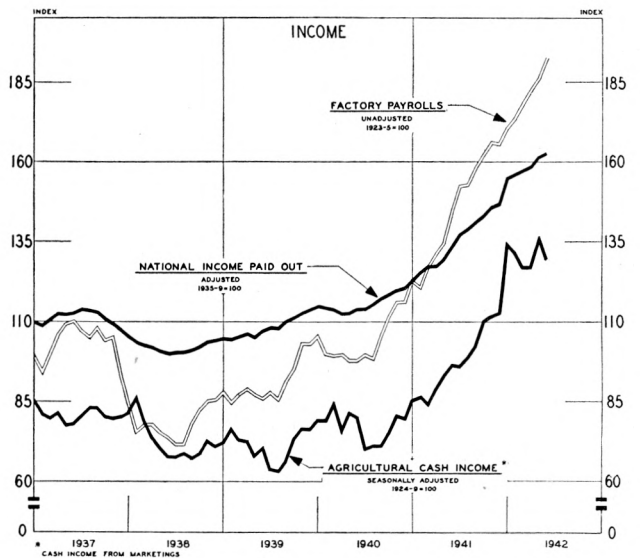
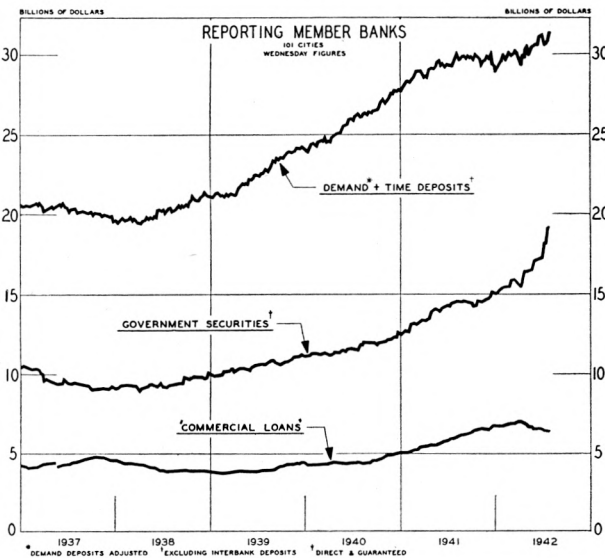
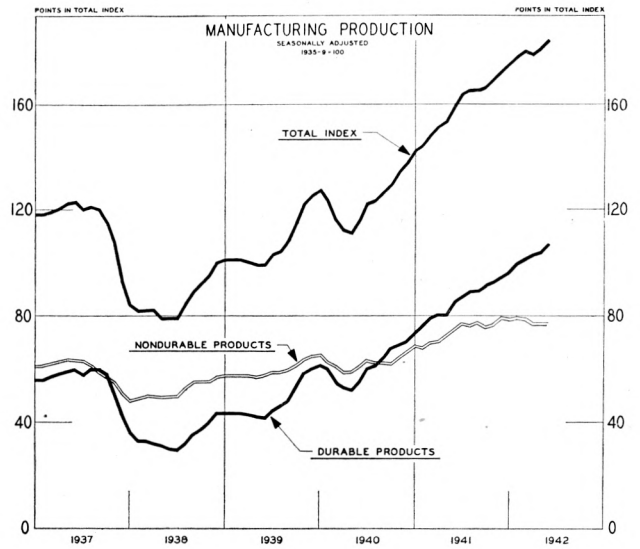
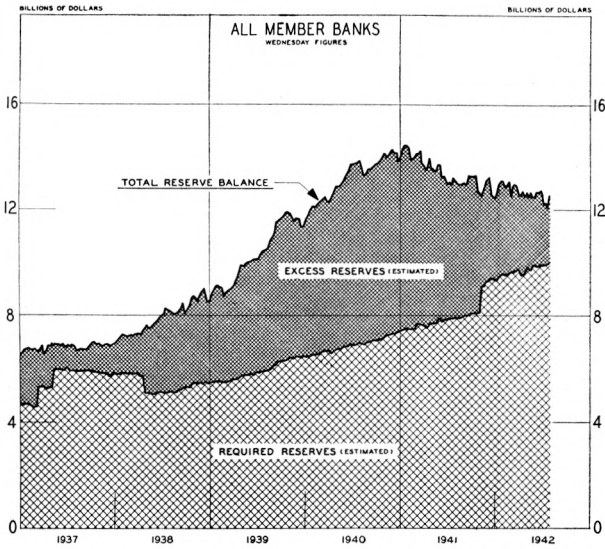
## NEWSPRINT : NORTH AMERICA : 1937 - 42



(1) Total supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

XI—U.S.A. STATISTICS

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



# STATISTICAL SUMMARY

## BANK OF CANADA

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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.

AUG. - SEPT. 1942

## I—BANK

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294.0</b>
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937- "	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938- "	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939- "	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940- "	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941- "	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1941-Apr.	92.1	223.9	<b>316.0</b>	15.0	7.2	279.7	15.9	<b>633.8</b>
May	99.3	207.2	<b>306.5</b>	72.9	7.6	277.0	14.1	<b>678.1</b>
June	96.5	225.1	<b>321.6</b>	156.4	7.1	290.3	18.8	<b>794.3</b>
July	98.8	208.1	<b>306.9</b>	29.7	7.6	301.4	18.1	<b>663.6</b>
Aug.	103.3	209.7	<b>313.0</b>	28.7	5.4	311.1	16.4	<b>674.5</b>
1942-Apr.	113.4	218.8	<b>332.2</b>	95.1	13.0	401.4	26.2	<b>868.0</b>
May	118.1	199.7	<b>317.8</b>	109.2	14.7	404.4	19.7	<b>865.7</b>
June	117.6	201.0	<b>318.6</b>	38.6	17.2	416.0	21.1	<b>811.5</b>
July	114.7	243.6	<b>358.3</b>	30.9	19.6	438.1	21.3	<b>868.3</b>
Aug.	119.1	214.9	<b>334.0</b>	31.5	18.5	460.7	22.5	<b>867.1</b>
Wednesdays								
Sept. 2	103.2 <sup>(2)</sup>	229.5	<b>332.7<sup>(2)</sup></b>	23.7	25.0	495.2 <sup>(2)</sup>	24.8	<b>901.3</b>
9	123.4 <sup>(2)</sup>	217.6	<b>341.0<sup>(2)</sup></b>	35.1	23.3	483.6 <sup>(2)</sup>	24.5	<b>907.5</b>
16	122.3 <sup>(2)</sup>	231.7	<b>354.0<sup>(2)</sup></b>	18.2	16.4	491.5 <sup>(2)</sup>	21.3	<b>901.4</b>
23	135.3 <sup>(2)</sup>	225.5	<b>360.8<sup>(2)</sup></b>	32.7	15.6	482.8 <sup>(2)</sup>	20.8	<b>912.8</b>
30	127.8 <sup>(2)</sup>	246.0	<b>373.8<sup>(2)</sup></b>	18.5	24.7	497.6 <sup>(2)</sup>	21.6	<b>936.3</b>

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

## II—CHARTERED

Bank of

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada <sup>(3)</sup>	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>		DOM.-PROV.		Other
									Short	Long	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344	189	
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342	157	
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490	206	
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	
End of											
1941-Apr.	81	1,128	1,708	228	3,046	428	<b>3,555</b>	318	785	792	
May	83	1,105	1,695	245	3,033	434	<b>3,541</b>	315	767	794	
June	84	984	1,467	624	3,059	449	<b>3,587</b>	282	598	842	
July	83	1,009	1,489	570	3,049	440	<b>3,572</b>	308	830	605	
Aug.	84	1,026	1,522	483	3,013	451	<b>3,543</b>	294	839	611	
1942-Apr.	74	1,232	1,537	493	3,251	486	<b>3,820</b>	315	707	934	
May	74	1,133	1,556	429	3,106	496	<b>3,682</b>	279	703	915	
June	74	1,289	1,598	234	3,115	506	<b>3,694</b>	320	789	837	
July	75	1,352	1,654	169	3,149	506	<b>3,747</b>	362	852	830	
Aug.	73	1,423	1,700	189	3,289	515	<b>3,898</b>	325	1,069	830	

(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.



## OF CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Short	Dom.-Prov. Long	Total <sup>(1)</sup>			
154.6	1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures
179.7	1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	1935- 9 Mths.
182.0	2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	1936-12 Mths.
181.0	.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	1937- "
209.6	-	43.2	<b>252.7</b>	58.15	139.4	46.3	<b>185.7</b>	.1	7.2	1938- "
*	*	*	*	*	*	*	*			1939- "
75.3	-	36.7	<b>111.9</b>		323.9	109.0	<b>433.0</b>	1.3	8.0	1940- "
-	-	88.8	<b>88.8</b>		444.1	149.0	<b>593.1</b>	.7	15.5	1941- "
-	-	108.2	<b>108.2</b>		390.7	116.6	<b>507.3</b>	-	18.3	Apr.-1941
-	-	182.9	<b>182.9</b>		364.9	119.5	<b>484.4</b>	-	10.8	May
-	-	255.4	<b>255.4</b>		386.5	130.4	<b>517.0</b>	1.1	20.8	June
-	-	.4	<b>.4</b>		511.6	134.9	<b>646.5</b>	3.0	13.7	July
-	-	4.9	<b>4.9</b>		511.4	139.7	<b>651.1</b>	2.1	16.4	Aug.
-	-	235.0	<b>235.0</b>		398.4	214.9	<b>613.3</b>	.7	19.0	Apr.-1942
-	-	193.6	<b>193.6</b>		427.6	222.0	<b>649.6</b>	-	22.5	May
-	-	0.4	<b>0.4</b>		480.1	315.3	<b>795.4</b>	-	15.8	June
-	-	19.3	<b>19.3</b>		503.9	328.5	<b>832.4</b>	-	16.6	July
-	-	7.4	<b>7.4</b>		503.7	340.7	<b>844.3</b>	-	15.4	Aug.
-	-	1.0	<b>1.0</b>		612.5	260.9	<b>873.3</b>	-	27.0	Wednesdays
-	-	1.0	<b>1.0</b>		608.3	267.5	<b>875.8</b>	-	30.7	Sept. 2
-	-	0.9	<b>0.9</b>		614.1	273.0	<b>887.1</b>	-	13.3	9
-	-	0.9	<b>0.9</b>		614.7	282.2	<b>896.9</b>	-	14.9	16
-	-	0.8	<b>0.8</b>		628.7	284.7	<b>913.4</b>	-	22.1	23
										30

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

## RED BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA					
Total	Loans						Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>	
	CANADA			ABROAD								
	Call	Current Public	Current Other	Call	Current							
<b>533</b>	140	934	87	250	261	<b>2,864</b>	192	1,958	9.8	195	Average of Daily Figures	
<b>499</b>	267	1,343	112	301	248	<b>3,528</b>	191	2,293	8.3	205	1926	
<b>696</b>	117	1,032	165	84	172	<b>2,869</b>	172	1,955	8.8	158	1929	
<b>1,044</b>	82	829	134	72	146	<b>2,957</b>	216	2,104	10.3	169	1932	
<b>1,540</b>	55	855	133	48	145	<b>3,592</b>	269	2,582	10.4	216	1935	
<b>1,579</b>	44	969	122	44	138	<b>3,707</b>	289	2,722	10.6	287	1939	
<b>1,727</b>	34	1,091	95	44	133	<b>4,008</b>	313	2,975	10.5	386	1940	
<b>1,820</b>	31	1,012	97	43	135	<b>4,019</b>	311	2,963	10.5	362	1941	
<b>1,812</b>	29	1,032	100	42	134	<b>4,015</b>	309	3,007	10.3	365	Apr.-1941	
<b>1,688</b>	33	1,191	101	45	136	<b>4,068</b>	318	3,031	10.5	378	May	
<b>1,681</b>	34	1,177	101	44	135	<b>4,054</b>	305	3,015	10.1	386	June	
<b>1,698</b>	35	1,154	101	50	133	<b>4,031</b>	308	3,007	10.2	401	July	
<b>1,899</b>	32	1,156	96	53	142	<b>4,320</b>	331	3,247	10.2	477	Aug.	
<b>1,877</b>	29	1,115	100	62	139	<b>4,182</b>	307	3,136	9.8	488	Apr.-1942	
<b>1,883</b>	28	1,049	88	54	134	<b>4,195</b>	312	3,058	10.2	496	May	
<b>1,958</b>	26	1,017	79	53	127	<b>4,246</b>	361	3,057	11.8	517	June	
<b>2,192</b>	24	988	75	55	115	<b>4,390</b>	333	3,190	10.5	543	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.

## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

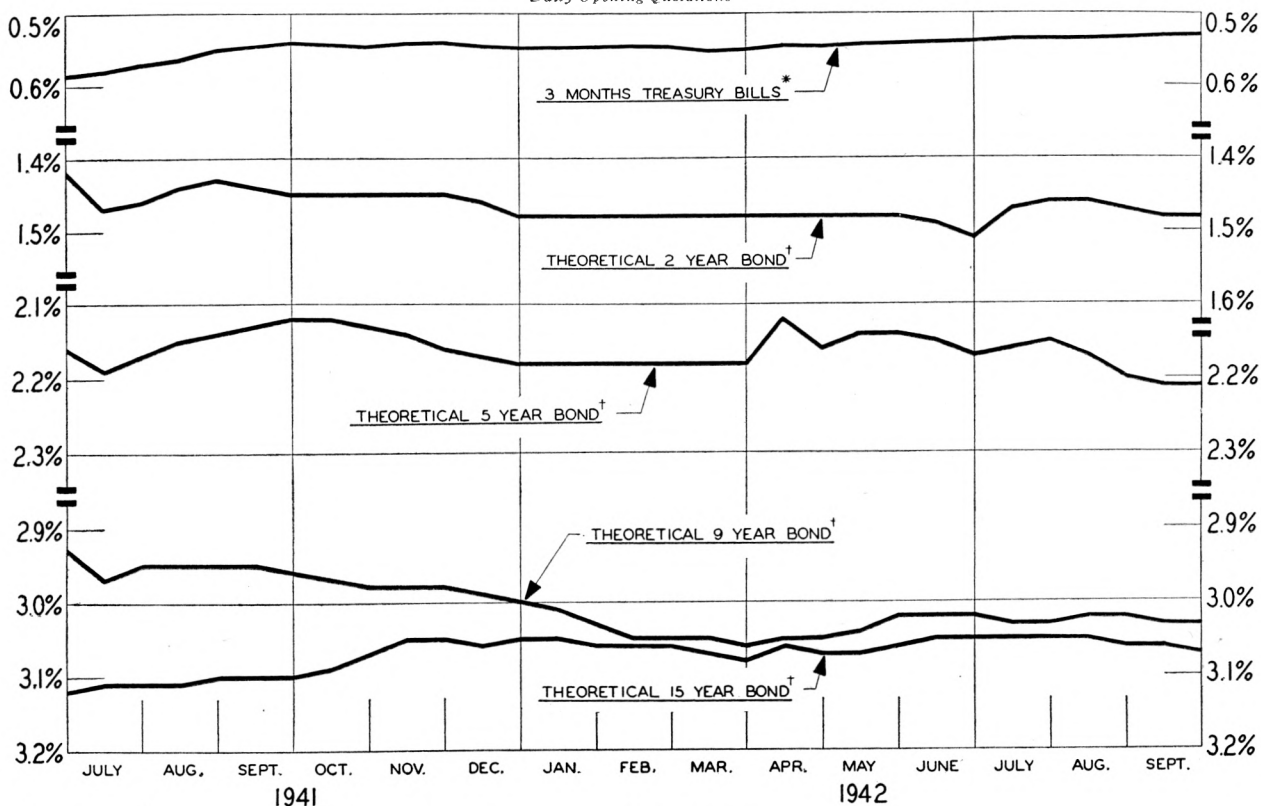
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
Monthly								
1941—Sept.	101.02	3.16	99.00	3.09	3.10	2.95	2.13	1.44
Oct.	101.09	3.16	99.18	3.07	3.09	2.97	2.12	1.45
Nov.	101.68	3.11	99.54	3.04	3.05	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	3.06	2.99	2.17	1.46
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



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

### III—SECURITY PRICES

Bank of Canada

	Government Bonds Middle Prices and Yields						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada* (1)		U. K.* (2)		U.S.A.* (3)		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
Monthly									
1941—Sept.	100.01	3.13	100.84	2.92	110.99	1.94	.546	1.011	.071
Oct.	100.14	3.12	100.89	2.91	111.68	1.89	.542	1.002	.001
Nov.	100.61	3.08	100.74	2.93	112.16	1.84	.541	.999	.200
Dec.	100.61	3.07	100.93	2.91	110.49	1.97	.545	1.008	.293
1942—Jan.	100.64	3.07	101.12	2.89	109.77	2.03	.548	1.008	.119
Feb.	100.41	3.10	100.84	2.92	108.71	2.11	.545	1.001	.250
Mar.	100.42	3.09	100.59	2.94	109.81	2.01	.552	1.001	.229
Apr.	100.51	3.09	100.42	2.96	110.25	1.97	.544	1.001	.281
May	100.57	3.08	100.94	2.90	110.21	1.97	.542	1.003	.368
June	100.65	3.07	101.80	2.82	110.48	1.94	.540	1.040	.366
July	100.65	3.07	101.93	2.80	110.40	1.95	.535	.999	.365
Aug.	100.62	3.07	101.74	2.82	110.15	1.96	.534	1.003	.372
Sept.	101.49	3.09	101.86	2.81	109.87	1.98	.531	.995	.368

\* 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 2¾% due Mar. 15, 1955-60.

### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A. : 1941-42

Daily Opening Quotations



IV—MUNICIPALITIES<sup>(1)</sup>: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE <sup>(2)</sup>					CURRENT EXPENDITURE <sup>(2)</sup>				
CALENDAR YEARS <sup>(3)</sup>	1939	1940	1941 (Est.)(4)	1942 (Est.)(4)	CALENDAR YEARS <sup>(3)</sup>	1939	1940	1941 (Est.)(4)	1942 (Est.)(4)
<b>REAL PROPERTY TAX<sup>(5)</sup></b>					<b>SCHOOLS</b>				
Metropolitan.....	97.7	98.2	99.5	97.3	(ex. Debt Charges)				
Other Urban.....	89.6	90.0	88.8	87.7	Metropolitan.....	28.8	29.1	29.4	30.1
Rural.....	52.5	54.9	55.5	55.8	Other Urban.....	30.4	31.0	31.2	31.9
TOTAL.....	239.8	243.1	243.8	240.8	Rural.....	21.6	22.9	23.4	23.8
					TOTAL.....	80.8	83.0	84.0	85.8
<b>SALES TAX</b>					<b>PUBLIC WELFARE<sup>(8)</sup></b>				
Metropolitan.....	4.7	5.1	6.0	5.5	(ex. Debt Charges)				
Other Urban.....	—	.5	.8	1.1	Metropolitan.....	24.6	20.4	17.8	17.9
RURAL.....	—	—	.1	.1	Other Urban.....	17.4	15.3	14.0	13.8
TOTAL.....	4.7	5.6	6.9	6.7	Rural.....	6.3	6.5	6.5	6.5
					TOTAL.....	48.3	42.2	38.3	38.2
<b>INCOME TAX</b>					<b>STREETS AND ROADS</b>				
Metropolitan.....	2.1	2.4	2.3	—	(ex. Debt Charges)				
Other Urban.....	1.0	1.2	1.3	—	Metropolitan.....	8.0	7.8	7.9	8.9
Rural.....	.2	.3	.3	—	Other Urban.....	10.1	11.1	11.8	11.8
TOTAL.....	3.3	3.9	3.9	<sup>(6)</sup>	Rural.....	10.4	10.6	10.8	10.8
					TOTAL.....	28.5	29.5	30.5	31.5
<b>OTHER TAXES</b>					<b>OTHER (ex. Debt Charges)</b>				
Metropolitan.....	11.9	12.7	13.1	12.3	Metropolitan.....	37.8	40.4	38.8	40.4
Other Urban.....	10.6	11.2	11.3	11.6	Other Urban.....	28.8	29.5	30.6	31.5
Rural.....	1.3	1.3	1.3	1.3	Rural.....	10.7	11.1	11.1	11.1
TOTAL.....	23.8	25.2	25.7	25.2	TOTAL.....	77.3	81.0	80.5	83.0
<b>TOTAL TAXATION</b>					<b>DEBT SERVICE</b>				
Metropolitan.....	116.4	118.4	120.9	115.1	(ex. Debt Retirement)				
Other Urban.....	101.2	102.9	102.2	100.4	Metropolitan.....	30.2	27.6	26.8	26.0
Rural.....	54.0	56.5	57.2	57.2	Other Urban.....	17.4	16.2	15.4	14.6
TOTAL.....	271.6	277.8	280.3	272.7	Rural.....	4.2	4.2	4.0	3.9
					TOTAL.....	51.8	48.0	46.2	44.5
<b>LICENSES, PERMITS &amp; FEES</b>					<b>TOTAL CURRENT EXPENDITURE</b>				
Metropolitan.....	3.8	4.1	4.4	4.1	(ex. Debt Retirement)				
Other Urban.....	4.1	4.1	4.3	4.1	Metropolitan.....	129.4	125.3	120.7	123.3
Rural.....	1.7	1.6	1.6	1.7	Other Urban.....	104.1	103.1	103.0	103.6
TOTAL.....	9.6	9.8	10.3	9.9	Rural.....	53.2	55.3	55.8	56.1
					TOTAL.....	286.7	283.7	279.5	283.0
<b>PUBLIC UTILITY CONTRIBUTIONS</b>					<b>DEBT RETIREMENT</b>				
Metropolitan.....	2.2	2.6	2.8	3.0	Metropolitan.....	16.2	14.3	13.7	13.2
Other Urban.....	5.6	6.1	6.5	6.5	Other Urban.....	14.6	16.3	16.1	15.8
Rural.....	.1	.2	.2	.1	Rural.....	3.8	4.0	3.9	3.8
TOTAL.....	7.9	8.9	9.5	9.6	TOTAL.....	34.6	34.6	33.7	32.8
<b>OTHER<sup>(7)</sup></b>					<b>TOTAL CURRENT EXPENDITURE</b>				
Metropolitan.....	9.6	9.9	9.0	9.9	(inc. Debt Retirement)				
Other Urban.....	7.4	7.7	7.5	8.4	Metropolitan.....	145.6	139.6	134.4	136.5
Rural.....	3.8	4.0	3.7	4.0	Other Urban.....	118.7	119.4	119.1	119.4
TOTAL.....	20.8	21.6	20.2	22.3 <sup>(6)</sup>	Rural.....	57.0	59.3	59.7	59.9
					TOTAL.....	321.3	318.3	313.2	315.8
<b>TOTAL REVENUE</b>									
Metropolitan.....	132.0	135.0	137.1	132.1					
Other Urban.....	118.3	120.8	120.5	119.4					
Rural.....	59.6	62.3	62.7	63.0					
TOTAL.....	309.9	318.1	320.3	314.5					

(1) Including School Corporations. (2) Provincial grants and subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. The classification of Revenue (other than taxation) and Expenditure involved a considerable amount of estimation so that classified totals are at best approximate. The 1939 figures in the 1941 Statistical Summary (Aug.-Sept., p. 78) have been slightly revised. (3) (4) See notes 3 and 4 on facing page. (5) Amounts represent Tax Levies and not Tax Collections. (6) Grants in lieu of Income Tax to be received under Dom.-Prov. Tax Agreements, are included in "Other Revenue". (7) Excluding any surpluses from previous years. (8) Including Direct Relief Expenditures even if funded.

IV—MUNICIPALITIES<sup>(1)</sup>: OUTSTANDING DEBT<sup>(2)</sup>

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END <sup>(3)</sup>	1939	1940	1941 (Est.) <sup>(4)</sup>	1942 (Est.) <sup>(4)</sup>	CALENDAR YEAR END <sup>(3)</sup>	1939	1940	1941 (Est.) <sup>(4)</sup>	1942 (Est.) <sup>(4)</sup>
<b>BONDED DEBT</b>					<b>TOTAL OUTSTANDING DEBT (Net)</b>				
<b>SCHOOLS (Gross)</b>					<b>METROPOLITAN</b>				
Metropolitan.....	108.2	110.8	108.7	106.6	Quebec.....	356.1	355.0	347.6	338.6
Other Urban.....	86.4	83.3	79.8	77.0	Ontario.....	235.2	220.0	202.8	190.7
Rural.....	14.7	14.1	13.5	12.8	Manitoba.....	64.1	60.0	56.5	51.8
<b>TOTAL.....</b>	<b>209.3</b>	<b>208.2</b>	<b>202.0</b>	<b>196.4</b>	British Columbia.....	79.9	77.4	75.2	72.7
<b>HIGHWAYS (Gross)</b>					<b>TOTAL.....</b>	<b>735.3</b>	<b>712.4</b>	<b>682.1</b>	<b>653.8</b>
Metropolitan.....	178.3	173.8	167.7	162.5	<b>OTHER URBAN</b>				
Other Urban.....	127.6	123.4	117.4	111.3	Prince Edward Island..	2.8	2.8	2.6	2.5
Rural.....	12.8	11.6	9.4	8.4	Nova Scotia.....	22.1	21.6	20.2	19.1
<b>TOTAL.....</b>	<b>318.7</b>	<b>308.8</b>	<b>294.5</b>	<b>282.2</b>	New Brunswick.....	16.4	16.1	15.3	14.5
<b>OTHER (ex. Utilities)(Gross)</b>					Quebec.....	117.4	114.9	111.4	107.6
Metropolitan.....	322.7	319.0	311.8	303.9	Ontario.....	131.3	119.8	105.8	93.7
Other Urban.....	124.5	121.4	116.3	109.1	Manitoba.....	4.3	3.2	2.8	2.6
Rural.....	21.5	20.2	19.7	19.3	Saskatchewan.....	33.2	31.1	29.1	28.5
<b>TOTAL.....</b>	<b>468.7</b>	<b>460.6</b>	<b>447.8</b>	<b>432.3</b>	Alberta.....	48.6	47.3	44.8	42.6
<b>LESS SINKING FUNDS</b>					British Columbia.....	20.0	19.5	18.7	18.1
Metropolitan.....	120.3	117.9	117.4	118.8	<b>TOTAL.....</b>	<b>396.1</b>	<b>376.3</b>	<b>350.7</b>	<b>329.2</b>
Other Urban.....	70.4	70.5	70.7	68.2	<b>RURAL</b>				
Rural.....	5.1	4.8	4.3	4.4	Prince Edward Island..	—	—	—	—
<b>TOTAL.....</b>	<b>195.8</b>	<b>193.2</b>	<b>192.4</b>	<b>191.4</b>	Nova Scotia.....	1.6	1.8	1.6	1.5
<b>PUBLIC UTILITIES (Net)</b>					New Brunswick.....	4.9	4.6	4.4	4.5
Metropolitan.....	128.3	123.0	116.2	109.7	Quebec.....	13.4	11.6	11.4	10.6
Other Urban.....	102.3	98.8	92.8	88.2	Ontario.....	28.2	24.6	22.0	20.0
Rural.....	10.2	9.1	8.6	8.1	Manitoba.....	8.1	7.6	7.0	6.5
<b>TOTAL.....</b>	<b>240.8</b>	<b>230.9</b>	<b>217.6</b>	<b>206.0</b>	Saskatchewan.....	35.2	34.9	34.9	34.7
<b>DIRECT BONDED DEBT (Net)</b>					Alberta.....	2.2	2.5	2.3	2.2
<b>1,041.7</b>	<b>1,015.3</b>	<b>969.5</b>	<b>925.5</b>	British Columbia.....	3.6	3.5	3.2	3.0	
<b>GUARANTEED (Net)</b>					<b>TOTAL.....</b>	<b>97.2</b>	<b>91.1</b>	<b>86.8</b>	<b>83.0</b>
Metropolitan.....	54.2	50.6	49.5	49.0	<b>ALL MUNICIPALITIES</b>				
Other Urban.....	1.7	1.9	1.5	1.5	Prince Edward Island..	2.8	2.8	2.6	2.5
Rural.....	.1	.1	.1	.1	Nova Scotia.....	23.7	23.4	21.8	20.6
<b>TOTAL.....</b>	<b>56.0</b>	<b>52.6</b>	<b>51.1</b>	<b>50.6</b>	New Brunswick.....	21.3	20.7	19.7	19.0
<b>DIRECT &amp; GUARANTEED BONDED DEBT (Net)</b>					Quebec.....	486.9	481.5	470.4	456.8
<b>1,097.7</b>	<b>1,067.9</b>	<b>1,020.6</b>	<b>976.1</b>	Ontario.....	394.7	364.4	330.6	304.4	
<b>BANK LOANS</b>					Manitoba.....	76.5	70.8	66.3	60.9
Metropolitan.....	63.9	53.1	45.6	40.9	Saskatchewan.....	68.4	66.0	64.0	63.2
Other Urban.....	24.0	18.0	13.6	10.3	Alberta.....	50.8	49.8	47.1	44.8
Rural.....	43.0	40.8	39.8	38.7	British Columbia.....	103.5	100.4	97.1	93.8
<b>TOTAL.....</b>	<b>130.9</b>	<b>111.9</b>	<b>99.0</b>	<b>89.9</b>	<b>TOTAL.....</b>	<b>1,228.6</b>	<b>1,179.8</b>	<b>1,119.6</b>	<b>1,066.0</b>
<b>TOTAL OUTSTANDING DEBT (Net)</b>									
Metropolitan.....	735.3	712.4	682.1	653.8					
Other Urban.....	396.1	376.3	350.7	329.2					
Rural.....	97.2	91.1	86.8	83.0					
<b>TOTAL.....</b>	<b>1,228.6</b>	<b>1,179.8</b>	<b>1,119.6</b>	<b>1,066.0</b>					

(1) Including School Corporations. (2) Including principal past due and unpaid. Basis used in Aug.-Sept. 1941 Summary (p. 79) slightly revised, mainly by including additional guaranteed debt, but the table is still in effect a continuation of tables in Section 111, Book III of the Report of the Royal Commission on Dominion-Provincial Relations. Sources: Reports of Provincial Departments of Municipal Affairs and of Education; records of the Dominion Bureau of Statistics and Citizens Research Institute of Canada. (3) In the case of certain Municipalities the fiscal year nearest the calendar year was used. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics. (5) Revised total. 1938 Revised Total 1265.4.

## V—PUBLIC FINANCE : FEDERAL GOVERNMENT

Dept. of Finance and Bank of Canada

Millions of Dollars	Last Year before War	First Year of War	Second Year of War	Third Year of War
	i.e. Twelve Months Ending:			
	Aug. 31, 1939	Aug. 31, 1940	Aug. 31, 1941	Aug. 31, 1942
<b>CASH REQUIREMENTS<sup>(1)</sup></b>				
Canadian War Expenditure <sup>(2)</sup> .....	36	325	1033	1,915
Financing of United Kingdom War Expenditure in Canada:—				
Repatriation of Dom. & C.N.R. Securities held in U.K. ....	—	149	121	418
Accumulation of Sterling Balances by For. Exchange Control Board <sup>(3)</sup> ..	—	19	610	-629
Loan to United Kingdom Government .....	—	—	—	700
Gift to United Kingdom Government .....	—	—	—	649
<b>WAR REQUIREMENTS</b> .....	<b>36</b>	<b>493</b>	<b>1,764</b>	<b>3,053</b>
Compensation to Provinces for Tax Transfer .....	—	—	—	64
Unemployment Insurance—Administration & Govt. Contribution .....	—	—	1	14
Provision for Reserve against Deficits of Canadian Wheat Board .....	25	27	10	13
Other Special Agricultural and Relief Expenditure .....	51	59	35	52
C.N.R. Deficit .....	54	12	4	—
Public Debt Charges <sup>(4)</sup> .....	134	139	152	173
All Other Expenditure .....	260	259	242	253
<b>TOTAL (as above)</b> .....	<b>560</b>	<b>989</b>	<b>2,208</b>	<b>3,622</b>
<b>SOURCES OF FINANCING<sup>(1)</sup></b>				
Income Tax on Individuals plus National Defence Tax .....	46	55	178	373
Income Tax on Corporations plus Excess Profits Tax .....	77	97	250	524
Excise Duties on Liquor and Tobacco .....	52	74	95	120
Sundry Excise and Other Taxes .....	47	45	90	165
Customs Import Duties plus War Exchange Tax .....	78	135	222	243
Sales Tax .....	118	156	200	238
All Other Revenue .....	63	68	84	121
<b>TOTAL REVENUE</b> .....	<b>481</b>	<b>630</b>	<b>1,119</b>	<b>1,784</b>
War Savings Certificates and Stamps (Net) .....	—	17	68	72
Other Issues Sold to the Public in Canada for New Money <sup>(5)</sup> .....	50	203	1,034	845
Maturing Bonds <sup>(6)</sup> .....	-3	-68	-106	-37
Special Issues Sold to Banks for New Money <sup>(5) (7)</sup> .....	20	450 <sup>(8)</sup>	250	193 <sup>(9)</sup>
Treasury Bills (Net) <sup>(7)</sup> .....	—	75 <sup>(8)</sup>	—	40
Deposit Certificates (Net) <sup>(7)</sup> .....	—	—	—	305
Sterling Temporarily Placed with Bank of Canada by F.E.C.B. <sup>(3)</sup> .....	—	—	40	-40
Other Self-Financing by Foreign Exchange Control Board <sup>(3)</sup> .....	—	-306	170	-33
Balancing Item (mainly <i>increase</i> or decrease in cash) <sup>(1)</sup> .....	12	-12	-367	493
<b>TOTAL (as above)</b> .....	<b>560</b>	<b>989</b>	<b>2,208</b>	<b>3,622</b>

(1) The table does not show separately certain small disbursements such as sundry loans and investments, and certain offsetting items such as receipts of annuities and superannuation funds, and increases in the volume of cheques outstanding. These, together with changes in the cash balance, make up the "Balancing Item."

(2) Includes National Defence Advance Accounts, and disbursements under War Appropriation Acts which are charged to Active Assets.

(3) Apart from advances by the government to F.E.C.B., which do not affect this consolidated table, the main sources of funds for the accumulation of sterling have been (a) temporary borrowing from Bank of Canada, i.e. sale of sterling by F.E.C.B. to the Bank under agreement to repurchase (see item A) and (b) the original Canadian dollar resources of the Board plus Canadian dollars acquired by the Board through net sales of gold or U.S. dollar exchange (see item B). The large negative figure for "Other Self-Financing" in the first year of war arises out of purchases of gold and exchange by F.E.C.B. under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940, which were financed by the \$325 mm. issue referred to in note (8) below.

(4) Including amortization of discount and commission but excluding contributions to sinking fund.

(5) Excluding conversion issues.

(6) Including maturing issues held by banks, and small amounts payable in foreign currency.

(7) Bank portfolios of Dominion and provincial securities have increased as follows during the years in question:—

Chartered Banks — 42, 118, 146, 448  
Bank of Canada — 11, 388, 110, 209

See table on opposite page and also notes (8) and (9) below.

(8) Includes \$250 mm. of short term notes and \$75 mm. of Treasury Bills issued to the Bank of Canada to provide the Foreign Exchange Control Board with the means of buying gold and exchange under the Foreign Exchange Acquisition Order and the Exchange Fund Order of April 30, 1940.

(9) Sold to the Bank of Canada in connection with the \$700 mm. loan to the United Kingdom Government.

## VI—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS

<i>Millions of Dollars</i>	Aug. 31/38	Aug. 31/39	Aug. 31/40	Aug. 31/41	Aug. 31/42
<b>1. VOLUME OF CANADIAN MONEY</b>					
<b>NOTES HELD BY THE PUBLIC</b>					
Bank of Canada.....	107	122	236	341	493
Chartered Banks.....	93	88	90	81	71
<b>TOTAL.....</b>	<b>200</b>	<b>210</b>	<b>326</b>	<b>422</b>	<b>564</b>
<b>DEPOSITS</b>					
Chartered Banks—Total Canadian.....	2,460	2,565	2,679	3,013	3,289
Bank of Canada—Dom. Govt.....	13	31	33	61	15
—Other <sup>(1)</sup> .....	1	11	4	10	28
<b>TOTAL.....</b>	<b>2,473</b>	<b>2,607</b>	<b>2,716</b>	<b>3,084</b>	<b>3,332</b>
<b>TOTAL NOTES AND DEPOSITS.....</b>	<b>2,673</b>	<b>2,817</b>	<b>3,042</b>	<b>3,506</b>	<b>3,896</b>

**2. CERTAIN BANK ASSETS**

<b>BANK OF CANADA RESERVE<sup>(2)</sup></b>					
Gold.....	180	210	—	—	—
Exchange.....	28	53	3	41	1
<b>TOTAL.....</b>	<b>208</b>	<b>263</b>	<b>3</b>	<b>41</b>	<b>1</b>
<b>DOMINION-PROVINCIAL SECURITIES</b>					
Bank of Canada.....	174	163	551	661	870
Chartered Banks.....	1,145	1,187	1,305	1,451	1,899
<b>TOTAL.....</b>	<b>1,319</b>	<b>1,350</b>	<b>1,857</b>	<b>2,112</b>	<b>2,769</b>
<b>OTHER SECURITIES—CHARTERED BANKS<sup>(3)</sup>.....</b>	<b>231</b>	<b>232</b>	<b>201</b>	<b>180</b>	<b>164</b>
<b>CANADIAN LOANS OF CHARTERED BANKS.....</b>	<b>983</b>	<b>1,006</b>	<b>1,100</b>	<b>1,290</b>	<b>1,088<sup>(4)</sup></b>

(1) Excluding deposits of Chartered Banks. (2) In April, 1940 the Bank of Canada sold gold and exchange amounting to \$253.5 millions to the Foreign Exchange Control Board and acquired additional government securities. (3) Excluding foreign government securities. (4) Including Victory Loan borrowings of approximately \$32 mm.

## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

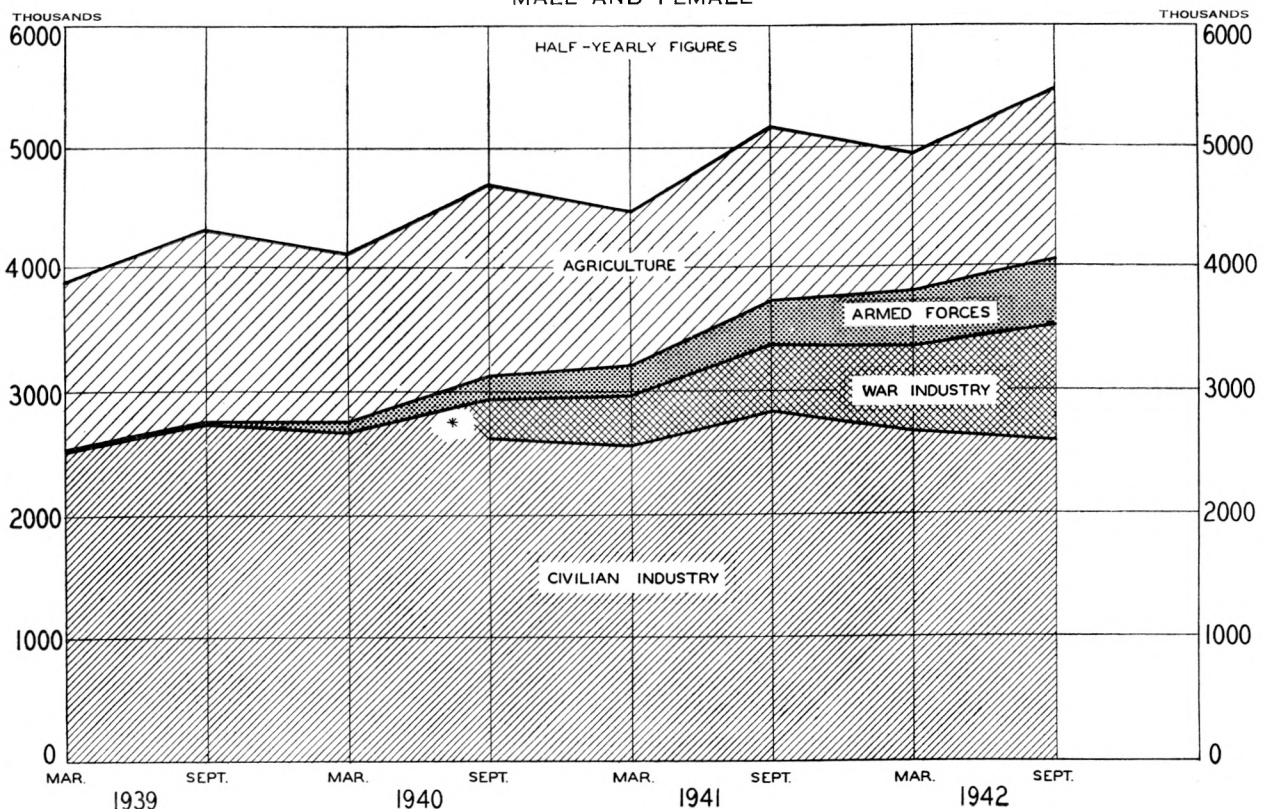
	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (1)	Central Electric Stations <sup>(2)</sup>					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
<b>Annual Totals<sup>(4)</sup></b>									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,237	133.0	99.6	—
12-Months Ending Aug. 1942	5,151*	3,032	3,371	31,433	309.3	3,397	143.9	109.1*	118.2*
Monthly									
1941—Apr.	439.6	224.8	280.0	2,146	23.6	251.6	133.4	92.4	—
May	449.2	230.8	284.8	2,206	40.9	276.2	129.2	95.2	—
June	454.0	209.6	273.7	2,167	85.7	271.3	123.1	100.0	100.0
July	456.7	221.0	293.5	2,234	32.0	276.8	132.5	102.9	103.9
Aug.	467.2	227.1	293.1	2,288	36.1	278.7	146.1	105.0	106.9
1942—Apr.	420.8	265.0	277.7	2,628	22.5	272.9	148.8	108.0	121.6
May	425.2	272.2	251.8	2,657	23.9	283.4	140.1	109.5	124.0
June	424.4	254.2	242.8	2,582	46.8	286.5	134.0	112.3	125.5
July	424.7	256.6	241.2	2,628	32.1	293.8	145.4	114.9	130.0
Aug.		248.9	253.2	2,692	31.8	282.2	151.6		

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending July, 1942.

## VIII—ESTIMATED NUMBER AT WORK (INCL. ARMED FORCES) : 1939-42\*

Thousands	Mar./39	Sept./39	Mar./40	Sept./40	Mar./41	Sept./41	Mar./42	Sept./42
<b>ARMED FORCES:</b>								
Male.....	10	10	90	200	240	340	440	540
Female.....	—	—	—	—	—	—	4	10
<b>TOTAL.....</b>	<b>10</b>	<b>10</b>	<b>90</b>	<b>200</b>	<b>240</b>	<b>340</b>	<b>444</b>	<b>550</b>
<b>AGRICULTURAL WORKERS:<sup>(1)</sup></b>								
Male.....	1,340	1,475	1,320	1,435	1,220	1,300	1,091	1,185
Female <sup>(2)</sup> .....	20	110	20	140	25	170	25	200
<b>TOTAL.....</b>	<b>1,360</b>	<b>1,585</b>	<b>1,340</b>	<b>1,575</b>	<b>1,245</b>	<b>1,470</b>	<b>1,116</b>	<b>1,385</b>
<b>WAGE-EARNERS IN WAR INDUSTRY:</b>								
Male.....	—	—	(3)	275	353	500	630	750
Female.....	—	—	(3)	25	34	50	105	165
<b>TOTAL.....</b>	<b>—</b>	<b>—</b>	<b>(3)</b>	<b>300</b>	<b>387</b>	<b>550</b>	<b>735</b>	<b>915</b>
<b>WAGE-EARNERS IN CIVILIAN INDUSTRY:</b>								
Male.....				1,461				1,245
Female.....				705				900
<b>TOTAL.....</b>	<b>2,049</b>	<b>2,269</b>	<b>2,202</b>	<b>2,166</b>	<b>2,112</b>	<b>2,346</b>	<b>2,153</b>	<b>2,145</b>
<b>OWNERS &amp; OWN-ACCOUNT WORKERS:</b>								
Male.....				366				350
Female.....				108				110
<b>TOTAL.....</b>	<b>469</b>	<b>471</b>	<b>471</b>	<b>474</b>	<b>476</b>	<b>478</b>	<b>475</b>	<b>460</b>
<b>TOTAL NUMBER AT WORK: (Including Armed Forces)</b>								
Male.....				3,737				4,070
Female.....				978				1,385
<b>TOTAL.....</b>	<b>3,888</b>	<b>4,335</b>	<b>4,103</b>	<b>4,715</b>	<b>4,460</b>	<b>5,184</b>	<b>4,923</b>	<b>5,455</b>

\* These figures are compiled from published sources of varying accuracy and merely represent the best estimates available at this time. See also note (2). (1) Includes unpaid family workers. (2) Available information regarding the female farm labour force is so contradictory that no reliable estimate as to its size or change over the period is possible. The figures given in these estimates are therefore almost completely arbitrary, and are given merely to indicate a trend. (3) Figures for March 1940, are not available. Wage-earners in war industry at that date are therefore included under civilian industry.

ESTIMATED NUMBER AT WORK : (INCL. ARMED FORCES) : 1939-42  
MALE AND FEMALE



## IX—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*

Dominion Bureau of Statistics

## EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total all Industries
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months <sup>(1)</sup>											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	107.8	112.4	107.2	121.9	130.2	126.4	120.1	109.7	129.7	126.2	119.0
1933	98.0	70.6	96.1	62.5	59.0	92.5	97.5	79.0	74.6	112.1	83.4
1937	118.0	117.0	125.6	98.6	115.8	128.8	153.2	85.2	99.5	132.1	114.1
1938	116.9	103.8	120.4	93.5	108.9	129.3	155.9	84.4	105.4	132.6	111.8
1939	121.2	100.9	121.5	89.5	110.0	132.0	163.8	85.6	113.0	136.6	113.9
1940	138.1	118.3	144.1	115.7	151.6	144.3	168.4	89.7	90.7	142.9	124.2
1941	156.2	134.1	159.2	175.8	249.3	185.5	176.6	98.9	126.6	156.5	152.3
Aver. 12-Mths. Ending											
July 1942	161.5	141.3	165.9	207.8	335.4	215.3	178.1	103.0	131.3	158.3	166.8
First of Month											
1941—Feb.	137.1	138.4	150.5	151.5	199.2	163.2	169.1	89.4	82.5	147.0	135.2
Mar.	132.7	128.0	153.3	159.5	208.0	167.0	168.7	90.5	83.0	145.7	135.3
Apr.	136.6	123.9	158.4	170.1	222.4	173.9	174.1	94.3	100.2	149.1	141.3
May	141.8	115.4	158.9	174.7	230.5	178.0	174.8	99.2	120.0	154.5	145.5
June	149.0	131.6	159.4	178.3	241.4	184.1	177.2	99.2	139.5	156.8	152.9
July	158.4	133.0	160.1	178.4	256.0	189.2	176.8	103.7	149.9	158.5	157.4
1942—Feb.	150.9	150.6	165.6	210.8	340.4	215.1	176.8	98.2	118.1	156.8	165.4
Mar.	148.7	150.0	166.3	216.8	352.0	223.8	176.4	97.5	103.7	151.7	165.1
Apr.	146.4	141.1	169.0	221.5	366.8	227.4	175.0	99.0	98.0	153.0	165.2
May	148.2	131.3	169.5	223.3	384.0	229.4	173.5	104.1	109.3	153.5	167.4
June	151.9	135.7	168.9	228.3	398.8	231.2	173.1	106.4	123.3	153.7	171.7
July	159.0	138.2	166.3	231.6	415.2	233.2	174.1	108.1	137.7	152.8	175.7

## NUMBER OF EMPLOYEES : REPORTING FIRMS\*: 1942

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing . . . . .	974	995	1,019	1,039	1,054	1,072	1,091
Logging . . . . .	77	79	77	62	47	50	50
Mining . . . . .	83	83	82	82	81	81	81
Communications . . . . .	27	27	27	27	28	28	28
Transportation . . . . .	127	124	123	125	131	134	136
Construction & Maintenance Services . . . . .	157	148	130	123	137	155	174
Trade . . . . .	37	37	38	38	39	40	41
Finance . . . . .	177	161	156	157	158	158	157
	63	63	63	63	63	63	63
TOTAL (as above) . . . . .	1,721	1,717	1,715	1,716	1,738	1,782	1,822

## PAYROLLS : REPORTING FIRMS\*: 1942

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing . . . . .	25,630	28,254	29,133	30,053	30,752	30,873	31,830
Logging . . . . .	1,363	1,390	1,454	1,255	1,002	1,035	1,087
Mining . . . . .	2,672	2,986	2,872	2,871	2,824	2,787	2,741
Communications . . . . .	756	737	741	762	768	777	785
Transportation . . . . .	4,523	4,270	4,264	4,320	4,523	4,646	4,755
Construction & Maintenance Services . . . . .	3,708	3,684	3,296	3,270	3,536	3,926	4,505
Trade . . . . .	626	628	640	654	679	691	711
Finance . . . . .	4,062	3,798	3,714	3,778	3,804	3,791	3,811
	1,870	1,868	1,894	1,896	1,908	1,914	1,903
TOTAL (as above) . . . . .	45,212	47,615	48,007	48,858	49,795	50,441	52,127

\* As reported by establishments with not less than 15 employees. (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

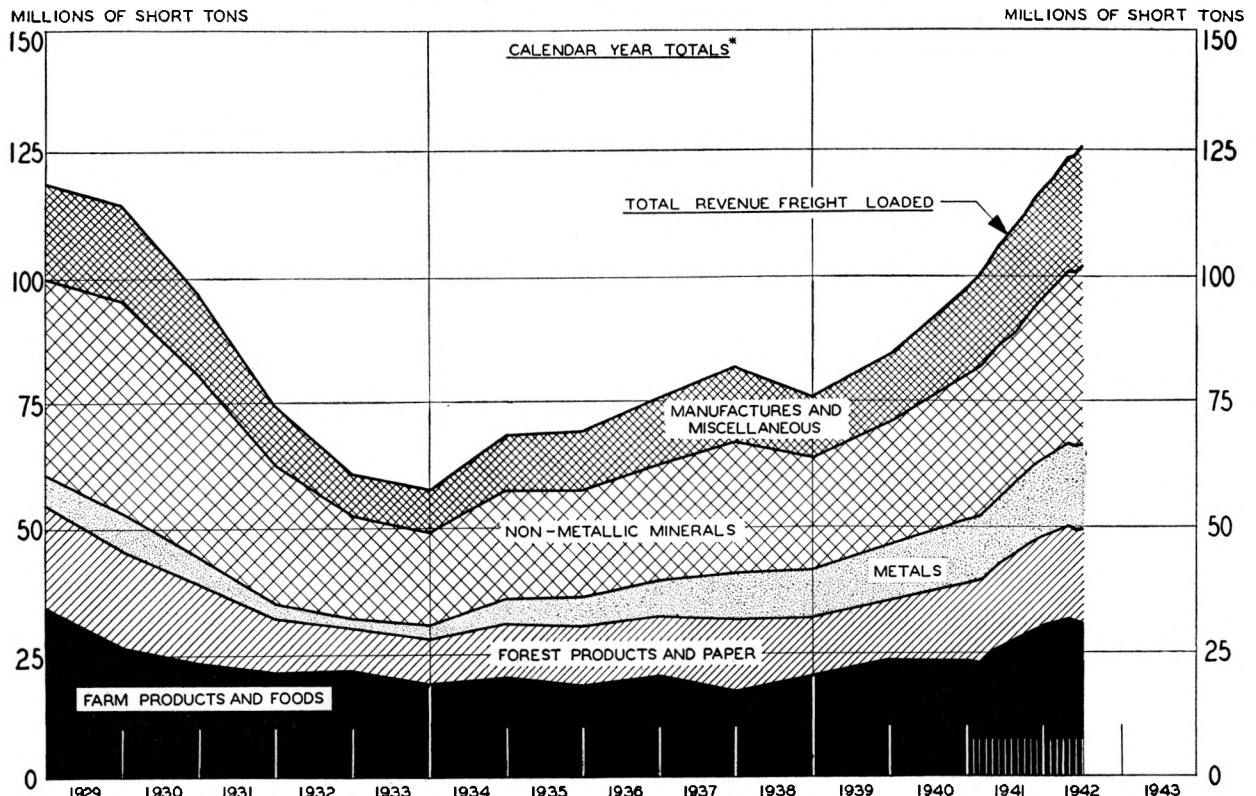
**X—STEAM RAILWAYS**  
**REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>**  
*Dominion Bureau of Statistics*

Millions of Tons

Calendar Years	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All <sup>(2)</sup> Other		
1926	19.9	2.3	5.7	19.1	4.8	24.3	2.6	10.1	16.5	<b>105.2</b>
1929	18.8	2.3	5.4	19.6	7.1	24.4	4.0	13.8	19.9	<b>115.2</b>
1932	16.4	1.6	3.8	8.3	2.1	14.4	2.5	3.6	8.1	<b>60.8</b>
1936	14.1	1.8	4.5	12.3	6.8	16.8	2.5	4.0	13.0	<b>75.8</b>
1937	10.4	1.8	5.2	14.4	9.0	17.4	2.6	6.1	15.3	<b>82.2</b>
1938	14.4	1.5	4.9	11.8	9.6	15.1	2.8	4.3	11.8	<b>76.2</b>
1939	17.4	1.6	4.9	12.3	10.5	17.2	2.8	4.4	13.5	<b>84.6</b>
1940	16.8	1.7	5.1	15.7	12.4	19.3	3.1	6.7	17.2	<b>97.9</b>
1941	22.3	1.9	5.9	17.8	15.3	21.9	3.6	6.6	21.7	<b>117.2</b>
12-Months Ending June 1942	22.2	2.1	6.4	18.9	16.6	24.0	5.2	6.8	23.6	<b>125.9</b>
Monthly										
1941—Mar.	1.4	.1	.5	1.6	1.0	1.9	.3	.3	1.9	<b>8.9</b>
Apr.	1.8	.1	.5	1.3	1.1	1.3	.3	.4	1.9	<b>8.6</b>
May	2.6	.1	.4	1.4	1.3	1.5	.4	.6	2.0	<b>10.2</b>
June	2.3	.1	.4	1.4	1.4	1.6	.3	.8	1.8	<b>10.1</b>
1942—Mar.	1.5	.2	.6	1.9	1.3	2.2	.5	.4	2.2	<b>10.6</b>
Apr.	1.9	.2	.5	1.4	1.4	1.9	.5	.4	2.3	<b>10.5</b>
May	2.1	.2	.5	1.4	1.5	1.8	.7	.6	2.2	<b>10.8</b>
June	1.9	.2	.5	1.7	1.5	1.9	1.0	.7	2.2	<b>11.7</b>

(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†: 1929-42**



### XI—CASH INCOME\* FROM SALE OF FARM PRODUCTS IN THE PRAIRIE PROVINCES

Millions of Dollars

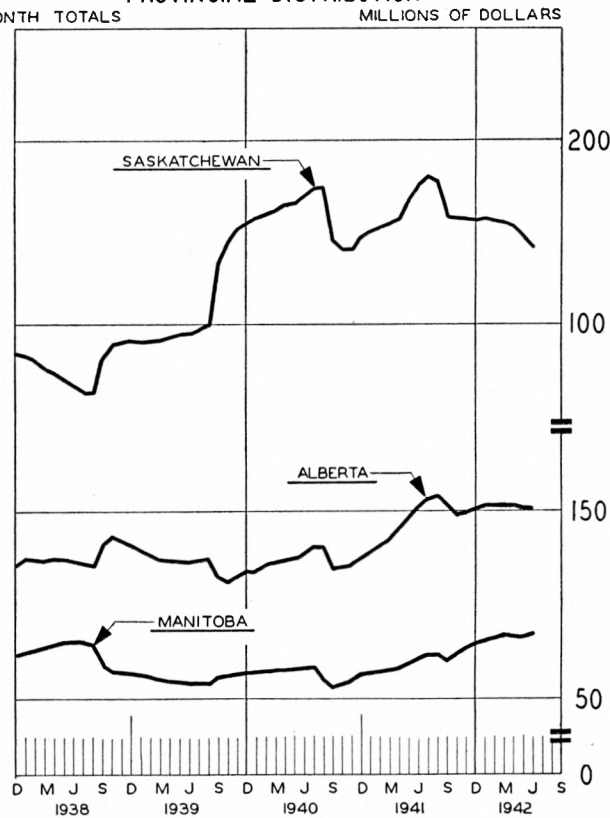
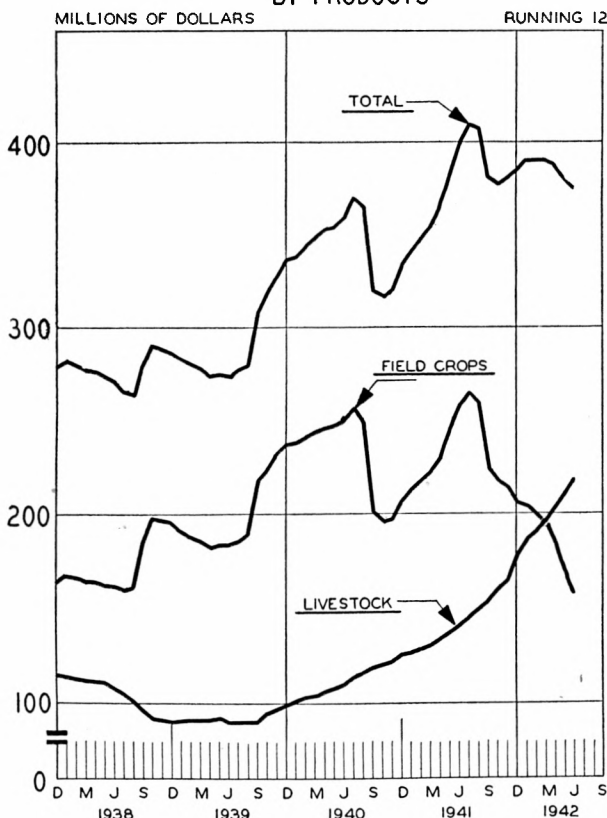
Dominion Bureau of Statistics

	MANITOBA			SASKATCHEWAN			ALBERTA			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	<b>46.8</b>	93.4	31.2	<b>124.6</b>	51.4	41.1	<b>92.5</b>	171.0	92.8	<b>263.9</b>
1937	49.1	25.1	<b>74.2</b>	41.4	42.0	<b>83.5</b>	72.9	48.1	<b>121.0</b>	163.4	115.2	<b>278.6</b>
1938	37.1	26.3	<b>63.5</b>	68.8	22.0	<b>90.8</b>	90.1	41.8	<b>131.9</b>	196.0	90.2	<b>286.2</b>
1939	35.3	28.3	<b>63.6</b>	128.6	26.1	<b>154.7</b>	72.6	44.7	<b>117.3</b>	236.5	99.2	<b>335.7</b>
1940	29.8	32.6	<b>62.4</b>	110.0	36.8	<b>146.8</b>	67.5	56.7	<b>124.2</b>	207.3	126.1	<b>333.4</b>
1941	39.6	39.0	<b>78.6</b>	101.3	54.6	<b>155.9</b>	65.7	84.4	<b>150.1</b>	206.7	178.0	<b>384.6</b>
12-Mths. Ending June 1942	38.2	46.3	<b>84.4</b>	74.2	66.8	<b>141.0</b>	45.6	105.1	<b>150.7</b>	157.9	218.1	<b>376.1</b>
Monthly												
1941—Jan.	1.5	2.3	<b>3.8</b>	4.7	3.1	<b>7.8</b>	4.9	5.2	<b>10.0</b>	11.1	10.6	<b>21.7</b>
Feb.	1.0	2.1	<b>3.1</b>	4.5	2.7	<b>7.2</b>	4.7	4.9	<b>9.6</b>	10.2	9.7	<b>19.9</b>
Mar.	1.7	2.3	<b>4.0</b>	4.9	2.7	<b>7.6</b>	4.9	5.1	<b>10.1</b>	11.5	10.2	<b>21.7</b>
Apr.	1.7	2.9	<b>4.6</b>	6.7	3.4	<b>10.1</b>	5.7	6.5	<b>12.2</b>	14.1	12.7	<b>26.8</b>
May	2.4	3.0	<b>5.4</b>	11.0	3.6	<b>14.6</b>	5.8	5.8	<b>11.7</b>	19.2	12.5	<b>31.7</b>
June	2.6	3.0	<b>5.6</b>	12.3	3.9	<b>16.2</b>	5.6	6.1	<b>11.8</b>	20.5	13.0	<b>33.6</b>
1942—Jan.	2.1	3.6	<b>5.6</b>	3.3	5.5	<b>8.8</b>	3.1	9.3	<b>12.4</b>	8.4	18.4	<b>26.8</b>
Feb.	1.6	2.8	<b>4.4</b>	2.2	4.0	<b>6.2</b>	1.9	7.4	<b>9.3</b>	5.7	14.2	<b>19.9</b>
Mar.	1.5	3.3	<b>4.9</b>	2.6	4.4	<b>7.0</b>	2.0	8.4	<b>10.4</b>	6.1	16.2	<b>22.3</b>
Apr.	.8	3.8	<b>4.5</b>	2.5	5.3	<b>7.9</b>	1.7	10.5	<b>12.2</b>	5.0	19.6	<b>24.6</b>
May	1.1	4.4	<b>5.4</b>	2.6	5.9	<b>8.5</b>	1.2	9.3	<b>10.5</b>	4.8	19.6	<b>24.4</b>
June	2.4	5.0	<b>7.4</b>	3.7	6.5	<b>10.2</b>	1.6	9.5	<b>11.2</b>	7.7	21.0	<b>28.7</b>

### CASH INCOME\* FROM SALE OF FARM PRODUCTS IN PRAIRIE PROVINCES: 1938-42

BY PRODUCTS

PROVINCIAL DISTRIBUTION



\* Excluding benefit payments under the Prairie Farm Assistance Act, the Wheat Acreage Reduction Act, and the Prairie Farm Income Regulations, which totalled \$58 mm. in the year ending Mar. 31, 1942.

## XII—GRAINS : ACREAGE AND PRODUCTION : 1928-42

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS <sup>(1)</sup>		SUMMER FALLOW <sup>(2)</sup>	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
<b>TOTAL CANADA</b>														
1928	566.7	24.1	452.2	13.1	136.4	4.9	14.6	.8	3.6	.4	55.3	1.7	10.1	<b>55.1</b>
1932	443.1	27.2	391.6	13.1	80.8	3.8	8.5	.8	2.7	.5	52.5	1.7	13.0	<b>60.1</b>
1936	219.2	25.6	271.8	13.3	71.9	4.4	4.3	.6	1.8	.5	48.3	1.7	16.9	<b>63.0</b>
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	14.8	<b>60.6</b>
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	15.4	<b>61.4</b>
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	14.7	<b>61.8</b>
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	15.6	<b>64.1</b>
1941†	311.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	6.6	1.0	59.1	2.0	19.7	<b>63.2</b>
1942**	615.2	21.6	660.7	13.8	272.9	7.0	26.5	1.3	17.0	1.5			17.3	
<b>MANITOBA</b>														
1928	52.4	2.7	53.4	1.5	52.6	1.9	2.1	.1	.8	.1	.4	—	1.5	<b>7.8</b>
1932	44.0	2.7	36.8	1.5	20.0	1.1	.6	—	.2	—	.5	—	1.7	<b>7.0</b>
1936	26.0	2.6	20.4	1.5	19.0	1.4	1.0	.1	.4	.1	.2	—	2.0	<b>7.6</b>
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	<b>7.8</b>
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	1.8	<b>8.1</b>
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	1.9	<b>8.1</b>
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	1.8	<b>8.2</b>
1941†	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.4	.2	3.5	.1	2.0	<b>7.7</b>
1942**	52.0	1.9	70.0	1.5	80.0	2.0	3.7	.2	2.5	.2			1.7	
<b>SASKATCHEWAN</b>														
1928	321.2	13.8	156.0	4.4	44.3	1.6	8.4	.5	2.7	.3	.6	—	5.9	<b>26.5</b>
1932	211.6	15.5	107.4	4.4	23.4	1.3	5.2	.5	2.2	.4	.3	—	7.3	<b>29.4</b>
1936	110.0	14.7	65.5	4.7	16.6	1.3	1.5	.3	1.2	.4	.2	—	9.8	<b>31.2</b>
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.3	<b>28.4</b>
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.1	<b>28.8</b>
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	8.2	<b>28.6</b>
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	8.8	<b>30.4</b>
1941†	145.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	4.1	.7	.5	—	11.4	<b>30.5</b>
1942**	350.0	12.4	260.0	4.9	98.0	2.5	16.3	.8	11.8	1.1			10.0	
<b>ALBERTA</b>														
1928	171.0	6.7	88.3	2.3	15.8	.5	2.7	.2	.1	—	.4	—	2.7	<b>12.4</b>
1932	167.4	8.2	101.5	2.7	19.7	.7	1.5	.2	.2	—	.7	—	4.0	<b>15.8</b>
1936	66.0	7.5	50.0	2.5	17.0	1.0	.8	.1	.1	—	.4	—	5.1	<b>16.4</b>
1937	75.7	7.8	77.0	2.8	22.1	1.0	1.2	.2	.1	—	.3	—	4.6	<b>16.4</b>
1938	148.2	8.0	101.0	2.9	29.2	1.1	2.7	.2	.2	—	.5	—	4.4	<b>16.6</b>
1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	<b>17.1</b>
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	5.0	<b>17.6</b>
1941†	97.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	1.0	.1	.7	—	6.3	<b>17.4</b>
1942**	185.0	6.4	178.0	3.3	77.0	1.9	4.7	.2	2.4	.2			5.6	
<b>OTHER PROVINCES</b>														
1928	22.2	1.0	154.5	5.0	23.7	.7	1.3	.1	.1	—	53.8	1.7	*	<b>8.5</b>
1932	20.1	.8	145.8	4.6	17.7	.6	1.1	.1	.1	—	51.0	1.6	*	<b>7.7</b>
1936	17.2	.8	135.9	4.6	19.3	.7	1.0	.1	.1	—	47.5	1.7	*	<b>7.9</b>
1937	23.4	1.0	126.1	4.5	20.7	.7	1.4	.1	.1	—	48.2	1.6	*	<b>7.9</b>
1938	24.0	1.0	139.3	4.5	22.0	.7	1.6	.1	.1	—	52.3	1.6	*	<b>7.9</b>
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	<b>7.9</b>
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	<b>7.9</b>
1941†	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	54.4	1.9	*	<b>7.4</b>
1942**	28.2	.9	152.7	4.1	17.9	.6	1.8	.1	.3	—			*	

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

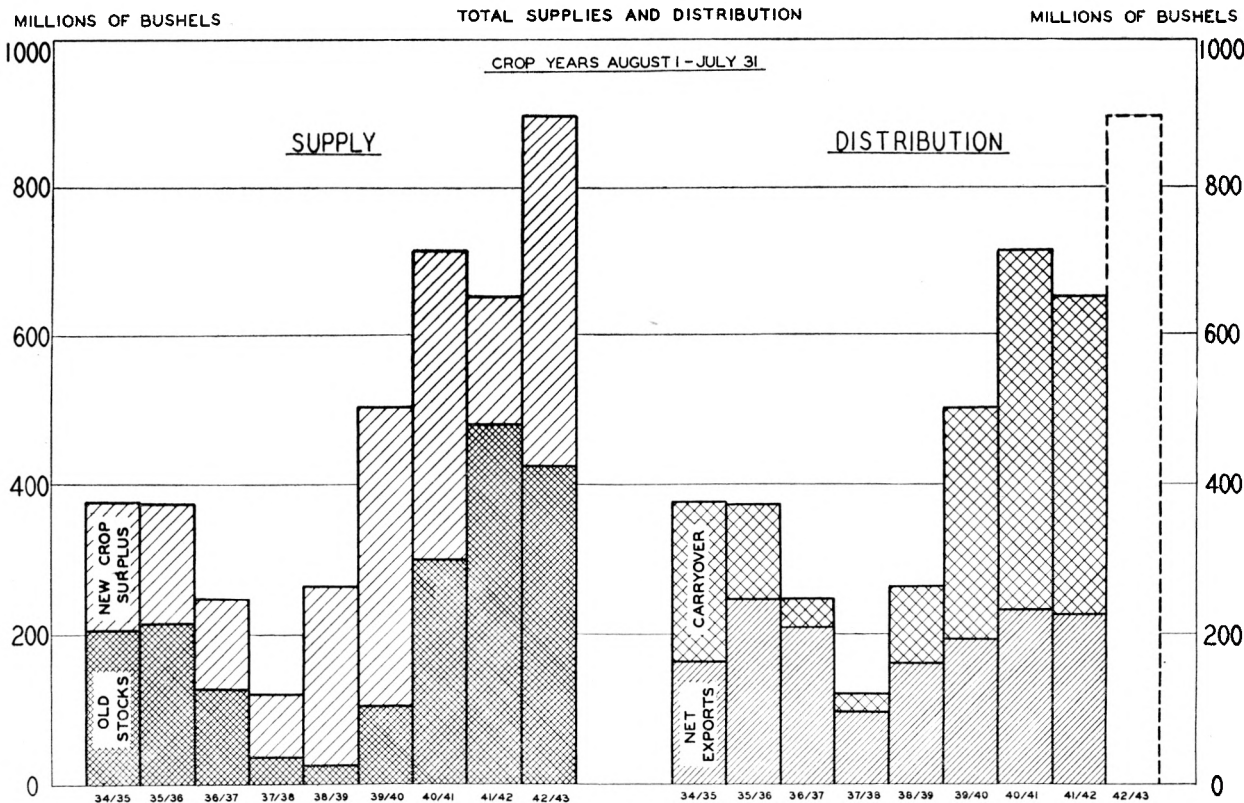
### XIII—CANADIAN WHEAT : STATISTICAL POSITION

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

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour <sup>(1)</sup>	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
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 <sup>(2)</sup>	121	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	312	792	140 <sup>(3)</sup>	652 <sup>(3)</sup>	228 <sup>(3)</sup>	424
1942/43	404	20	424	615	1,039				

(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) Last published estimates, as of May, 1942.

### CANADIAN WHEAT



# STATISTICAL SUMMARY

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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.

OCT. - NOV. 1942

Millions of Dollars

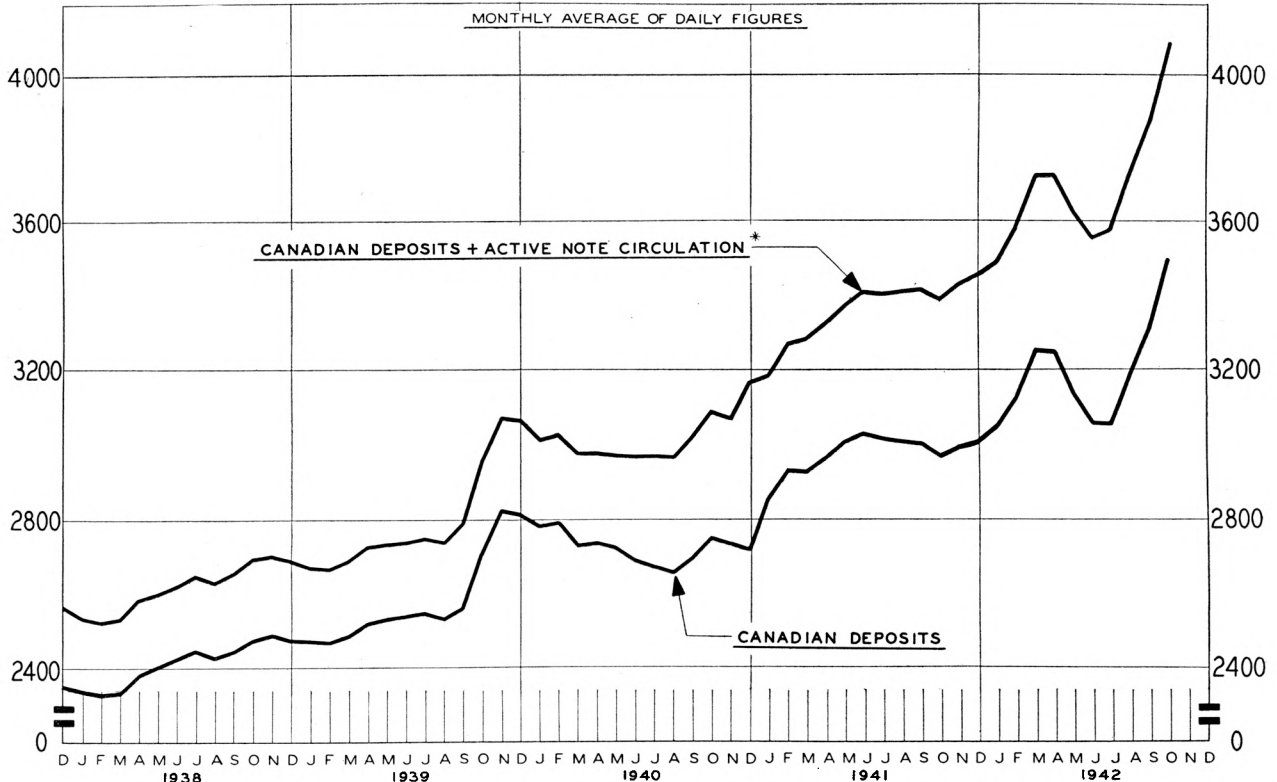
	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Active B. of C. Note Circulation	All Other Accounts	Total Assets or Liabilities
	Notes in Tills	Deposits at B. of C.	Total					
Average of Wednesday Figures								
1935- 9 Mths.	37.2	176.5	<b>213.7</b>	23.9	.7	48.9	6.8	<b>294.0</b>
1936-12 Mths.	40.4	184.7	<b>225.1</b>	22.5	1.0	64.0	9.4	<b>322.0</b>
1937- "	49.8	191.4	<b>241.2</b>	25.8	1.2	90.6	13.5	<b>372.2</b>
1938- "	56.0	199.6	<b>255.6</b>	22.8	2.1	105.9	12.5	<b>399.0</b>
1939- "	60.9	209.2	<b>270.1</b>	32.1	9.5	122.9	11.1	<b>445.7</b>
1940- "	77.9	213.7	<b>291.6</b>	43.7	10.3	194.3	14.4	<b>554.2</b>
1941- "	100.6	217.2	<b>317.8</b>	54.9	7.2	301.2	17.0	<b>698.1</b>
1941—June	96.5	225.1	<b>321.6</b>	156.4	7.1	290.3	18.8	<b>794.3</b>
July	98.8	208.1	<b>306.9</b>	29.7	7.6	301.4	18.1	<b>663.6</b>
Aug.	103.3	209.7	<b>313.0</b>	28.7	5.4	311.1	16.4	<b>674.5</b>
Sept.	104.6	210.4	<b>315.0</b>	95.7	8.9	325.5	16.2	<b>761.3</b>
Oct.	104.9	213.3	<b>318.2</b>	52.5	5.9	337.8	19.9	<b>734.1</b>
1942—June	117.6	201.0	<b>318.6</b>	38.6	17.2	416.0	21.1	<b>811.5</b>
July	114.7	243.6	<b>358.3</b>	30.9	19.6	438.1	21.3	<b>868.3</b>
Aug.	119.1	214.9	<b>334.0</b>	31.5	18.5	460.7	22.5	<b>867.1</b>
Sept.	117.5	230.1	<b>347.6</b>	25.7	21.0	495.0	22.6	<b>911.9</b>
Oct.	130.1	241.6	<b>371.7</b>	37.5	14.8	515.3	23.4	<b>962.8</b>
Wednesdays								
Nov. 4	125.4 <sup>(2)</sup>	276.4	<b>401.8<sup>(2)</sup></b>	71.0	19.7	539.0 <sup>(2)</sup>	28.0	<b>1,059.5</b>
11	134.1 <sup>(2)</sup>	272.6	<b>406.7<sup>(2)</sup></b>	40.8	28.9	532.6 <sup>(2)</sup>	27.3	<b>1,036.4</b>
18	132.9 <sup>(2)</sup>	270.7	<b>403.6<sup>(2)</sup></b>	27.4	27.9	532.4 <sup>(2)</sup>	22.2	<b>1,013.5</b>
25	140.1 <sup>(2)</sup>	265.7	<b>405.8<sup>(2)</sup></b>	26.0	25.9	525.3 <sup>(2)</sup>	22.7	<b>1,005.7</b>

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

### CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION : 1938-42

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS

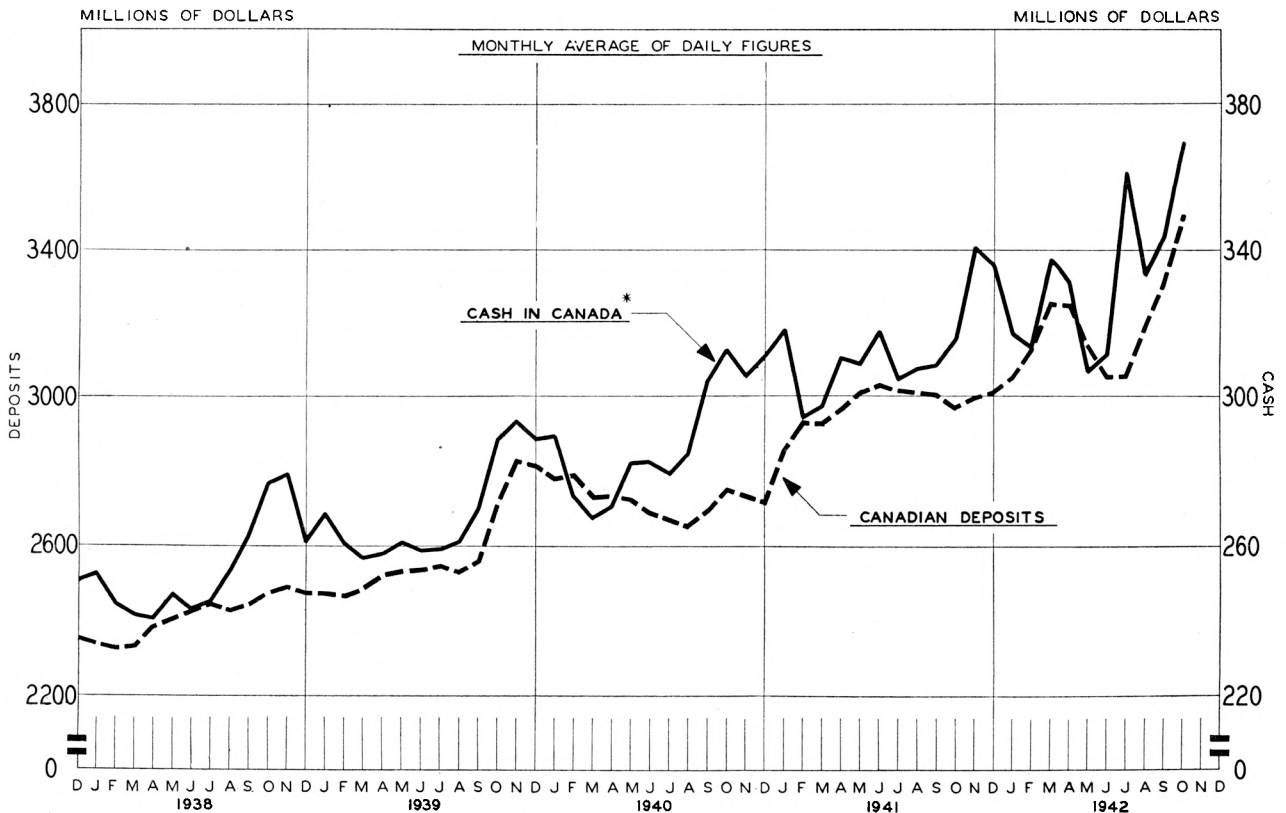


ASSETS

Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign Currencies	Total Reserve	Reserve Ratio	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(1)</sup>			
154.6	1.4	10.3	<b>166.2</b>	57.87	25.6	94.0	<b>119.6</b>	4.1	4.0	Average of Wednesday Figures 1935-9 Mths.
179.7	1.8	11.4	<b>192.9</b>	61.69	37.0	86.3	<b>123.2</b>	1.7	4.2	1936-12 Mths.
182.0	2.5	20.4	<b>204.8</b>	57.11	57.9	98.4	<b>162.2</b>	-	5.1	1937- "
181.0	.9	28.7	<b>210.6</b>	54.50	122.5	53.0	<b>181.2</b>	.9	6.3	1938- "
209.6	-	43.2	<b>252.7</b>	58.15	139.4	46.3	<b>185.7</b>	.1	7.2	1939- "
*		*	*	*	*	*	*			
75.3	-	36.7	<b>111.9</b>		323.9	109.0	<b>433.0</b>	1.3	8.0	1940- "
	-	88.8	<b>88.8</b>		444.1	149.0	<b>593.1</b>	.7	15.5	1941- "
	-	255.4	<b>255.4</b>		386.5	130.4	<b>517.0</b>	1.1	20.8	June-1941
	-	.4	<b>.4</b>		511.6	134.9	<b>646.5</b>	3.0	13.7	July
	-	4.9	<b>4.9</b>		511.4	139.7	<b>651.1</b>	2.1	16.4	Aug.
	-	85.1	<b>85.1</b>		515.0	143.9	<b>658.9</b>	1.3	16.0	Sept.
	-	42.3	<b>42.3</b>		495.0	177.0	<b>672.0</b>	1.3	18.5	Oct.
	-	.4	<b>.4</b>		480.1	315.3	<b>795.4</b>	-	15.8	June-1942
	-	19.3	<b>19.3</b>		503.9	328.5	<b>832.4</b>	-	16.6	July
	-	7.4	<b>7.4</b>		503.7	340.7	<b>844.3</b>	-	15.4	Aug.
	-	.9	<b>.9</b>		615.7	273.6	<b>889.3</b>	-	21.6	Sept.
	-	.9	<b>.9</b>		701.2	241.3	<b>942.6</b>	.1	19.2	Oct.
	-	.5	<b>.5</b>		794.3	196.1	<b>990.4</b>	1.0	67.6	Wednesdays Nov. 4
	-	.5	<b>.5</b>		797.0	200.5	<b>997.4</b>	2.8	35.7	11
	-	.5	<b>.5</b>		797.0	199.5	<b>996.5</b>	3.3	13.2	18
	-	.5	<b>.5</b>		789.0	200.7	<b>989.7</b>	3.3	12.3	25

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

CHARTERED BANKS : CASH IN CANADA\* AND CANADIAN DEPOSITS : 1938-42





Millions of Dollars

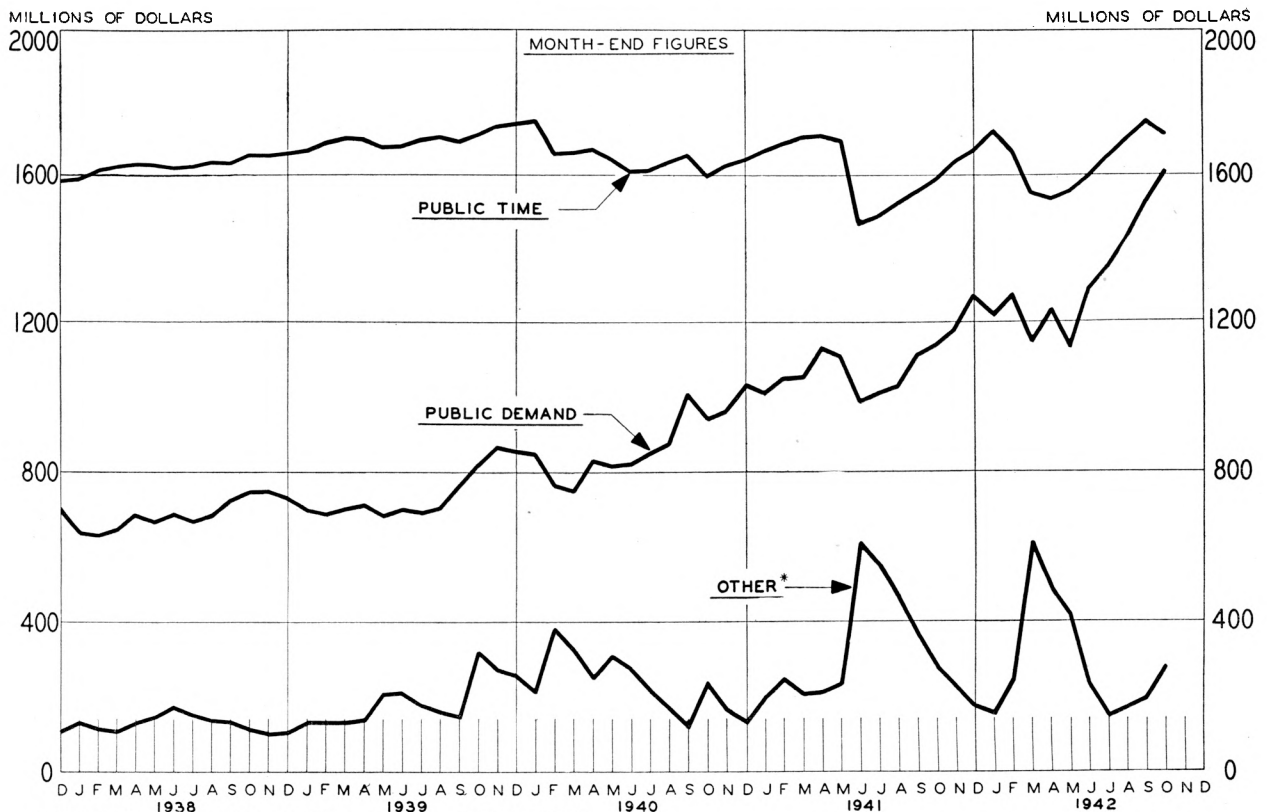
	LIABILITIES								Securities		
	Notes	Deposits					Cash in Canada <sup>(3)</sup>	DOM.-PROV.		Other	
		Demand	Time	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign		Total Deposits <sup>(2)</sup>	Under 2 yrs.		Over 2 yrs.
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	<b>2,333</b>	197	344		189
1929	178	696	1,480	102	2,293	418	<b>2,837</b>	212	342		157
1932	132	486	1,376	82	1,955	312	<b>2,322</b>	186	490		206
1934	136	514	1,373	66	1,966	322	<b>2,317</b>	203	684		183
1935	126	569	1,445	65	2,104	348	<b>2,476</b>	216	407	454	183
1936	119	618	1,518	77	2,245	401	<b>2,668</b>	225	447	628	256
1937	110	691	1,574	90	2,382	421	<b>2,840</b>	240	445	674	307
1938	100	690	1,630	94	2,449	408	<b>2,892</b>	252	447	696	297
1939	94	742	1,699	146	2,630	474	<b>3,144</b>	268	516	718	306
1940	91	875	1,647	227	2,753	430	<b>3,250</b>	287	681	630	268
1941	82	1,088	1,616	322	3,017	439	<b>3,527</b>	308	761	722	243
End of 1941—											
June	84	984	1,467	624	3,059	449	<b>3,587</b>	282	598	842	248
July	83	1,009	1,489	570	3,049	440	<b>3,572</b>	308	830	605	246
Aug.	84	1,026	1,522	483	3,013	451	<b>3,543</b>	294	839	611	248
Sept.	82	1,110	1,555	371	3,028	458	<b>3,558</b>	302	832	623	241
Oct.	82	1,136	1,592	285	3,002	460	<b>3,535</b>	318	724	683	236
1942—											
June	74	1,289	1,598	234	3,115	506	<b>3,694</b>	320	789	837	257
July	75	1,352	1,654	169	3,149	506	<b>3,747</b>	362	852	830	276
Aug.	73	1,423	1,700	189	3,289	515	<b>3,898</b>	325	1,069	830	293
Sept.	71	1,527	1,748	211	3,467	518	<b>4,075</b>	359	1,273	785	283
Oct.	70	1,609	1,709	286	3,594	528	<b>4,209</b>	407	1,427	670	282

(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 : 1938-42



**RED BANKS**

Canada

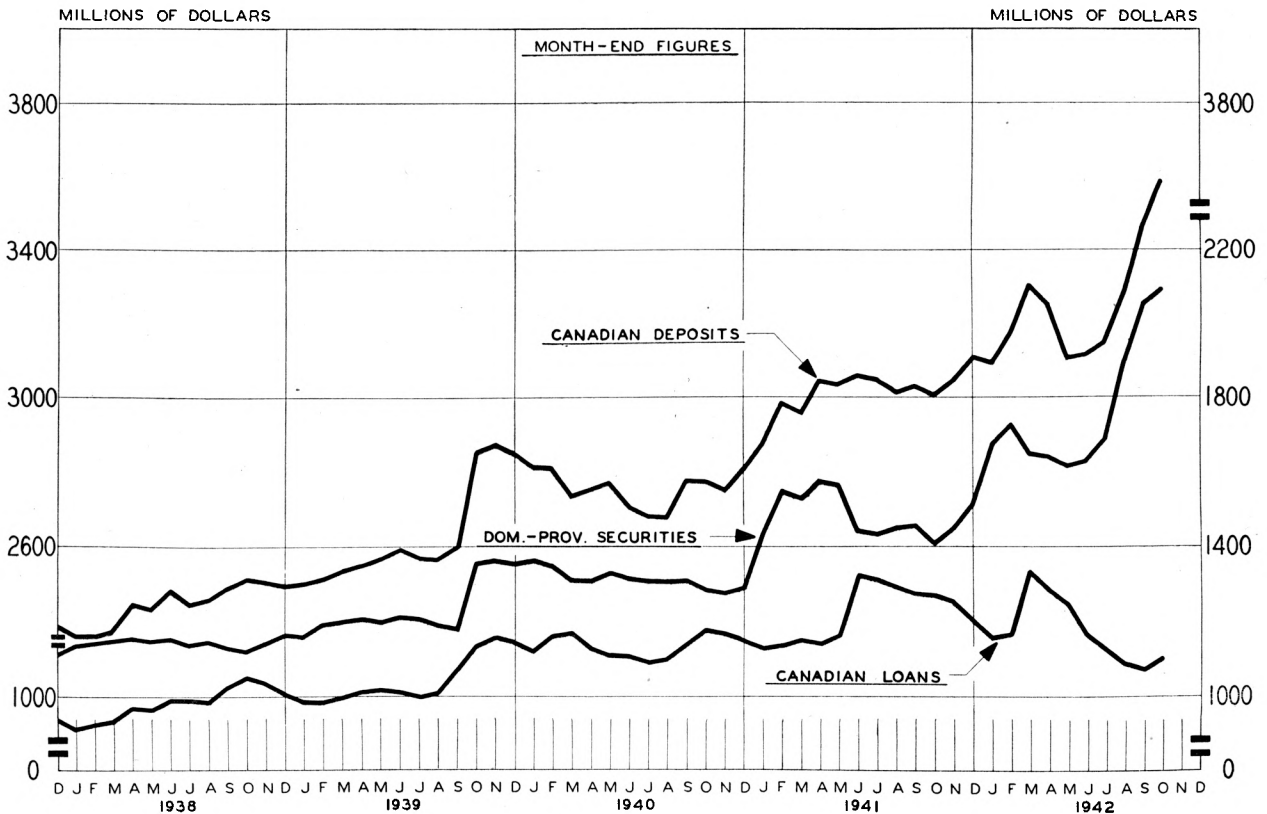
Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Total	Loans			Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Ratio of Cash to Deposits in Canada	Total Active Note Circulation <sup>(5)</sup>			
	CANADA		ABROAD								
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
867	102	869	145	107	138	2,838	201	1,966	10.2	163	1934
1,044	82	829	134	72	146	2,957	216	2,104	10.3	169	1935
1,331	93	699	121	64	150	3,145	225	2,213	10.2	182	1936
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1,440	67	786	129	51	158	3,349	254	2,412	10.5	205	1938
1,540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
1,579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
1,727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
1,688	33	1,191	101	45	136	4,068	318	3,031	10.5	378	June-1941
1,681	34	1,177	101	44	135	4,054	305	3,015	10.1	386	July
1,698	35	1,154	101	50	133	4,031	308	3,007	10.2	401	Aug.
1,696	36	1,143	94	47	132	4,053	308	3,002	10.3	411	Sept.
1,643	37	1,147	86	46	132	4,031	316	2,966	10.6	423	Oct.
1,883	28	1,049	88	54	134	4,195	312	3,058	10.2	496	June-1942
1,958	26	1,017	79	53	127	4,246	361	3,057	11.8	517	July
2,192	24	988	75	55	115	4,390	333	3,190	10.5	543	Aug.
2,340	27	978	72	58	116	4,561	344	3,306	10.4	568	Sept.
2,379	25	1,008	70	58	113	4,690	370	3,495	10.6	595	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 : CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES : 1938 - 42**



## III—SECURITY PRICES

Bank of Canada

## Dominion of Canada Bonds Payable in Canada Only

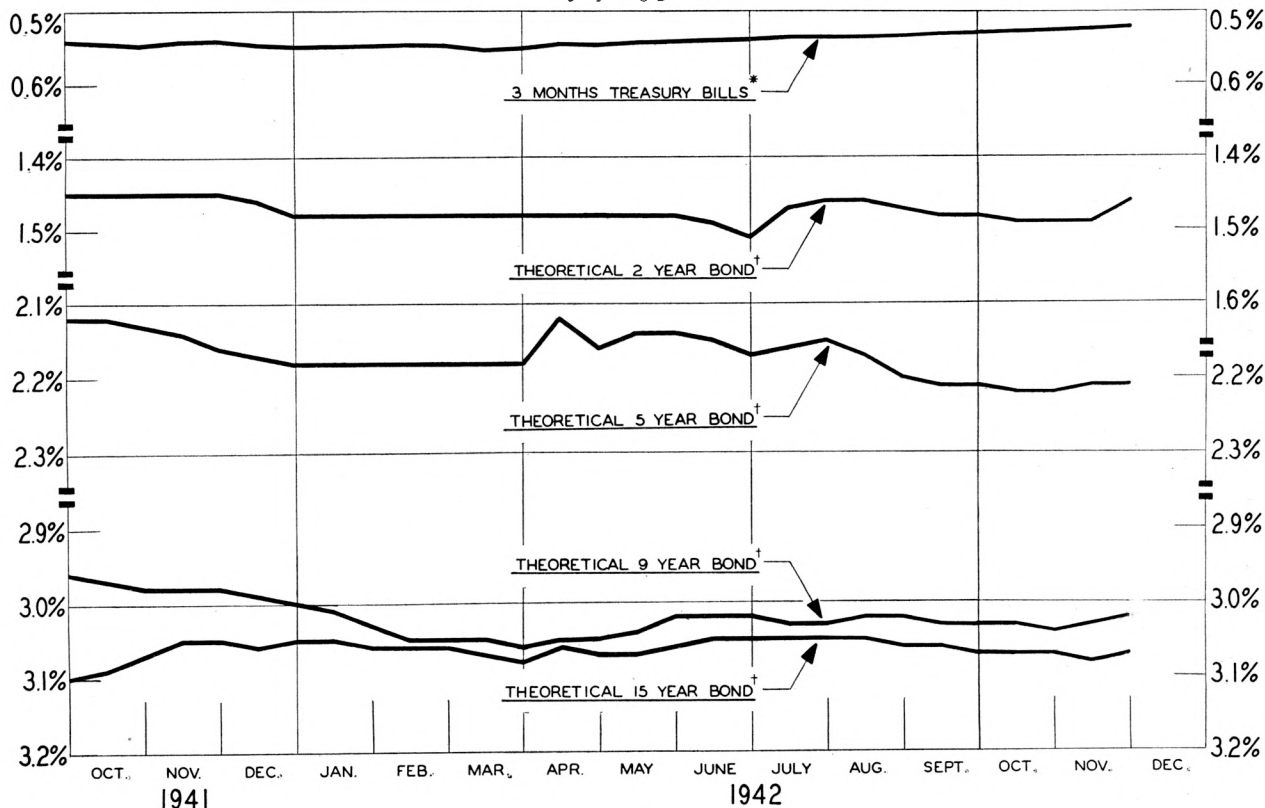
Middle of the market quotations

	Average of Business Days				15th of Each Month			
	3¼% due June 1, 1956-66		3% due June 1, 1950-55		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Price	Yield	Yield	Yield	Yield	Yield
Annual Average								
1938	100.41	3.22	99.01	3.08	3.09	2.76	1.91	1.13
1939	99.97	3.23	98.14	3.15	3.16	2.90	2.13	1.54
1940	98.90	3.31	97.05	3.25	3.28	2.95	2.16	1.48
1941	100.83	3.18	98.96	3.09	3.10	2.92	2.12	1.40
Monthly								
1941—Nov.	101.68	3.11	99.54	3.04	3.05	2.98	2.14	1.45
Dec.	101.71	3.10	99.51	3.04	3.06	2.99	2.17	1.46
1942—Jan.	101.68	3.10	99.59	3.04	3.05	3.01	2.18	1.48
Feb.	101.28	3.14	99.53	3.05	3.06	3.05	2.18	1.48
Mar.	101.41	3.13	99.42	3.05	3.07	3.05	2.18	1.48
Apr.	101.53	3.12	99.49	3.05	3.06	3.05	2.12	1.48
May	101.52	3.12	99.62	3.04	3.07	3.04	2.14	1.48
June	101.55	3.11	99.75	3.02	3.05	3.02	2.15	1.49
July	101.50	3.12	99.79	3.02	3.05	3.03	2.16	1.47
Aug.	101.50	3.11	99.74	3.02	3.05	3.02	2.17	1.46
Sept.	101.35	3.13	99.63	3.04	3.06	3.03	2.21	1.48
Oct.	101.20	3.14	99.62	3.04	3.07	3.03	2.22	1.49
Nov.	101.17	3.14	99.55	3.04	3.08	3.03	2.21	1.49

## YIELDS OF DOMINION GOVERNMENT BONDS : 1941-42

PAYABLE IN CANADA ONLY

Daily Opening Quotations



\*Average rate of successful tenders for new offerings.

†Plotted 1st and 15th of each month.

### III—SECURITY PRICES

Bank of Canada

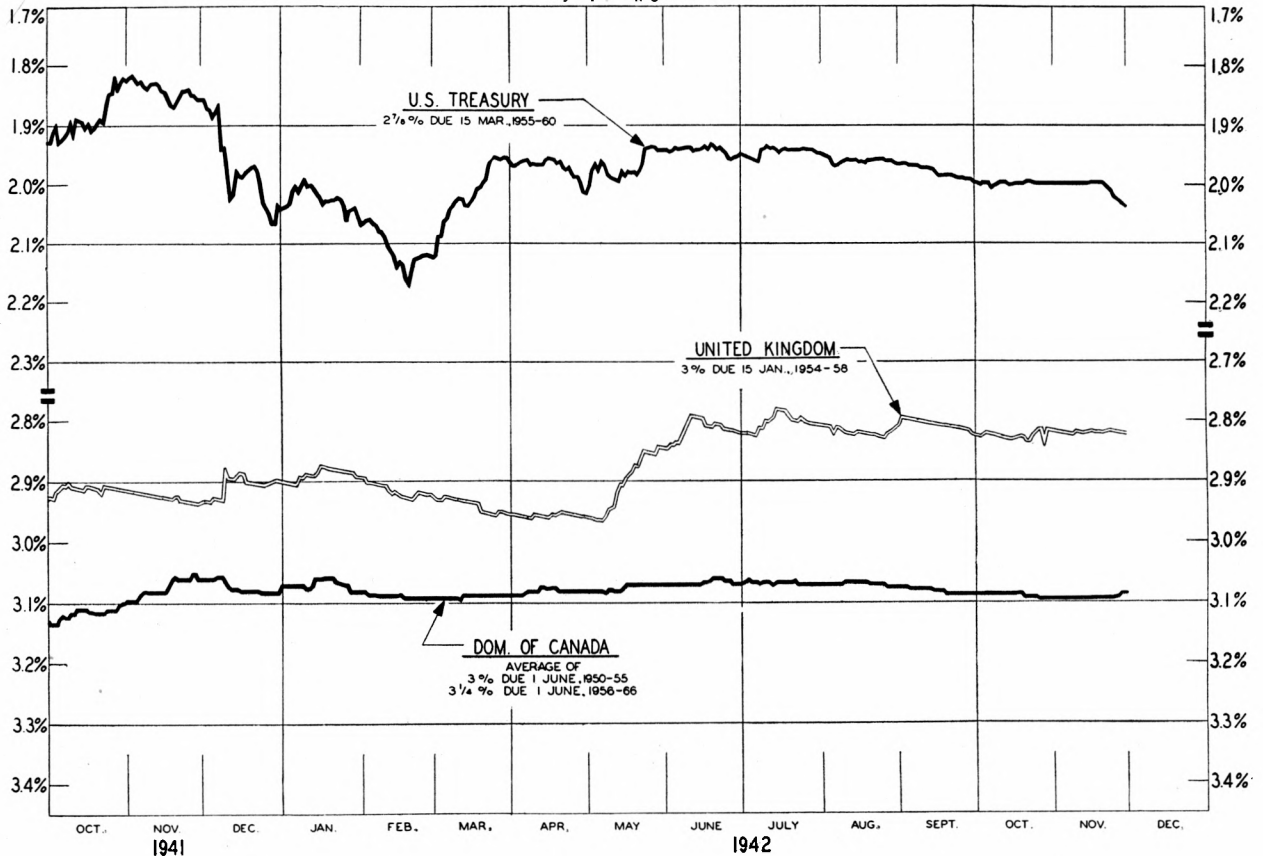
	Government Bonds						3 Month Treasury Bills		
	Middle of the market quotations						Tender Rate Nearest 15th of Month		
	Average of Business Days						Canada	U.K.	U.S.A.
	Canada* (1)		U. K.* (2)		U.S.A.* (3)				
Price	Yield	Price	Yield	Price	Yield				
Annual Average									
1938	99.71	3.15	—	—	103.51	2.61	.590	.611	.053
1939	99.06	3.19	93.83	3.45	106.54	2.38	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	108.37	2.21	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	110.64	1.98	.576	1.006	.100
Monthly									
1941—Nov.	100.61	3.08	100.74	2.93	112.16	1.84	.541	.999	.200
Dec.	100.61	3.07	100.93	2.91	110.49	1.97	.545	1.008	.293
1942—Jan.	100.64	3.07	101.12	2.89	109.77	2.03	.548	1.008	.119
Feb.	100.41	3.10	100.84	2.92	108.71	2.11	.545	1.001	.250
Mar.	100.42	3.09	100.59	2.94	109.81	2.01	.552	1.001	.229
Apr.	100.51	3.09	100.42	2.96	110.25	1.97	.544	1.001	.281
May	100.57	3.08	100.94	2.90	110.21	1.97	.542	1.003	.368
June	100.65	3.07	101.80	2.82	110.48	1.94	.540	1.040	.366
July	100.65	3.07	101.93	2.80	110.40	1.95	.535	.999	.365
Aug.	100.62	3.07	101.74	2.82	110.15	1.96	.534	1.003	.372
Sept.	100.49	3.09	101.86	2.81	109.87	1.98	.531	.995	.368
Oct.	100.41	3.09	101.67	2.82	109.60	2.00	.529	1.000	.373
Nov.	100.36	3.09	101.71	2.82	109.48	2.00	.525	1.002	.373

\* 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.

#### LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1941-42

Daily Opening Quotations



## IV—GOVERNMENT REVENUE AND EXP

Compiled by

Millions of Dollars

Fiscal Year Nearest to Calendar Year	1930				FEDERAL
	FEDERAL	PROVINCIAL	MUNICIPAL <sup>(1)</sup>	TOTAL	
<b>CURRENT REVENUE<sup>(2)</sup></b>					
<b>COLLECTED FROM THE PUBLIC<sup>(3)</sup> (excludes amts. received from other govts.)<sup>(4)</sup></b>					
Taxes on Income of Individuals.....	26.6	2.1	4.7	<b>33.4</b>	31.0
Taxes on Corporation Profits <sup>(5)</sup> .....	46.0	2.6	(6)	<b>48.6</b>	35.8
Other Corporation Taxes.....	—	14.0	(6)	<b>14.0</b>	5.7
Revenue from Public Domain.....	1.8	18.5	—	<b>20.3</b>	.7
Succession Duties.....	—	20.7	—	<b>20.7</b>	—
Withholding Tax on Dividends, Interest, etc.....	—	—	—	—	—
Excise Duties and Taxes on Liquor and Tobacco.....	64.8	—	—	<b>64.8</b>	45.3
Profit from Liquor Sales.....	—	32.6	—	<b>32.6</b>	—
Gasoline Taxes.....	—	23.5	—	<b>23.5</b>	—
Motor Vehicle Licenses.....	—	19.7	—	<b>19.7</b>	—
Taxes on Real Property.....	—	6.0	257.7	<b>263.7</b>	—
Import Duties and Taxes.....	131.2	—	—	<b>131.2</b>	91.6
Sales Taxes.....	20.2	—	—	<b>20.2</b>	72.4
Miscellaneous Taxes.....	7.9	6.3	20.9	<b>35.1</b>	22.9
Licenses, Permits and Fees (ex. motor vehicles).....	3.7	8.6	9.9	<b>22.2</b>	3.0
Other Revenue.....	12.1	3.2	22.3	<b>37.6</b>	8.5
<b>TOTAL REVENUE COLLECTED FROM THE PUBLIC.....</b>	<b>314.3</b>	<b>157.8</b>	<b>315.5</b>	<b>787.6</b>	<b>316.9</b>
<b>RECEIVED FROM (OR PAID TO) OTHER GOVTS. FOR GENERAL PURPOSES<sup>(10)</sup></b>					
Federal Subsidies to Provinces.....	12.6	12.6	—	—	13.8
Federal Special Grants to Provinces.....	1.6	1.6	—	—	1.6
Transfers Under Federal-Provincial Tax Agreements.....	—	—	—	—	—
Provincial Subsidies and Grants to Municipalities.....	—	.1	.1	—	—
<b>TOTAL CURRENT REVENUE.....</b>	<b>300.1</b>	<b>171.9</b>	<b>315.6</b>	<b>787.6</b>	<b>301.5</b>
<b>CURRENT EXPENDITURE<sup>(2)</sup></b>					
<b>PAYMENTS TO THE PUBLIC<sup>(3)</sup> (excludes payments to other governments)</b>					
War and National Defence.....	23.6	—	—	<b>23.6</b>	14.2
Soldiers' Pensions and After Care.....	55.2	—	—	<b>55.2</b>	53.2
Education.....	3.0	17.6	102.7	<b>123.3</b>	1.8
Public Welfare—General.....	5.3	28.6	25.1	<b>59.0</b>	4.1
—Old Age Pensions.....	—	11.2	—	<b>11.2</b>	—
—Relief <sup>(15)</sup> .....	1.4	3.0	9.6	<b>14.0</b>	17.0
Highways and Other Aids to Transport.....	30.5	27.5	43.0	<b>101.0</b>	16.5
Public Domain.....	16.7	14.5	—	<b>31.2</b>	10.0
Agriculture.....	9.9	6.9	—	<b>16.8</b>	6.9
Special Wheat Expenditures <sup>(16)</sup> .....	—	—	—	—	—
Canadian National Railway Deficit.....	35.7	—	—	<b>35.7</b>	48.4
Other (ex. debt charges).....	64.8	31.5	73.0	<b>169.3</b>	48.1
Net Debt Service <sup>(17)</sup> (ex. debt repayment).....	113.5	28.5	55.7	<b>197.7</b>	132.7
<b>TOTAL PAYMENTS TO THE PUBLIC.....</b>	<b>359.6</b>	<b>169.3</b>	<b>309.1</b>	<b>838.0</b>	<b>352.9</b>
<b>PAID TO (OR RECEIVED FROM) OTHER GOVTS. FOR SPECIFIC PURPOSES<sup>(10)</sup></b>					
Education.....	.4	16.9	17.4	.1 <sup>(11)</sup>	.1
Public Welfare—General.....	.3	3.2	2.9	—	.2
—Old Age Pensions.....	5.7	6.6	1.3	.4 <sup>(11)</sup>	14.9
—Relief.....	3.1	1.7	4.8	—	43.3
Highways.....	—	5.9	5.9	—	—
Other.....	.1	.4	.3	—	.7
<b>TOTAL CURRENT EXPENDITURE (ex. debt repayment).....</b>	<b>369.0</b>	<b>184.4</b>	<b>284.9</b>	<b>838.3</b>	<b>410.7</b>

(1) Includes school corporations. (2) Revenues and expenditures of public utilities such as post office, railways, telephones, waterworks, power systems, etc., are excluded but their surpluses or deficits are included where these have been taken into the governmental accounts. Sales of commodities and services in such institutions as hospitals have been excluded from revenue and deducted from the corresponding items of expenditure. Interest revenue from investments has been similarly treated. (3) The financial statements of Canadian governments, upon which the table is based, are not prepared on a uniform basis. Some use a cash basis, some, particularly municipalities, an accrual basis, and some report revenue on a cash basis and expenditure on an accrual basis. (4) Revenue collected through another government acting as agent is treated as "Collected from the Public". (5) Excludes provincial revenue from mining corporations, in conformity with the Federal-Provincial tax agreements. Such revenue is included in "Public Domain."

## EXPENDITURE : CONSOLIDATED TABLE

Bank of Canada

1934			1938				1942 (Budget Estimates)			
PROVINCIAL	MUNICIPAL <sup>(1)</sup>	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL <sup>(1)</sup>	TOTAL	FEDERAL	PROVINCIAL	MUNICIPAL <sup>(1)</sup>	TOTAL
4.6	4.2	<b>39.8</b>	46.9	12.1	3.3	<b>62.3</b>	505.0 <sup>(7)</sup>	.1	—	<b>505.1<sup>(7)</sup></b>
4.6	(6)	<b>40.4</b>	85.2	11.3	(6)	<b>96.5</b>	770.0 <sup>(8)</sup>	—	(6)	<b>770.0<sup>(8)</sup></b>
15.2	(6)	<b>20.9</b>	1.9	23.4	(6)	<b>25.3</b>	15.6	—	(6)	<b>15.6</b>
16.1	—	<b>16.8</b>	.9	28.7	—	<b>29.6</b>	1.0	29.0	—	<b>30.0</b>
12.4	—	<b>12.4</b>	—	31.1	—	<b>31.1</b>	15.0	25.1	—	<b>40.1</b>
—	—	—	9.9	—	—	<b>9.9</b>	28.0	—	—	<b>28.0</b>
—	—	<b>45.3</b>	52.9	—	—	<b>52.9</b>	156.3	—	—	<b>156.3</b>
18.0	—	<b>18.0</b>	—	30.0	—	<b>30.0</b>	—	38.8	—	<b>38.8</b>
27.8	—	<b>27.8</b>	—	41.6	—	<b>41.6</b>	24.0	47.6	—	<b>71.6</b>
21.7	—	<b>21.7</b>	—	25.8	—	<b>25.8</b>	—	19.8	—	<b>19.8</b>
5.5	239.7	<b>245.2</b>	—	5.8	241.6	<b>247.4</b>	—	5.5	240.8	<b>246.3</b>
—	—	<b>91.6</b>	94.4	—	—	<b>94.4</b>	230.8	—	—	<b>230.8</b>
—	—	<b>72.4</b>	122.1	2.4	4.3	<b>128.8</b>	218.0	14.7	6.7	<b>239.4</b>
5.5	19.7	<b>48.1</b>	22.9	5.3	22.9	<b>51.1</b>	76.8	8.2	25.2	<b>110.2</b>
7.0	8.2	<b>18.2</b>	3.1	8.3	9.5	<b>20.9</b>	3.0	8.5	9.9	<b>21.4</b>
1.7	24.3	<b>34.5</b>	7.2	2.2	27.8	<b>37.2</b>	22.0	2.9	27.9	<b>52.8</b>
<b>140.1</b>	<b>296.1</b>	<b>753.1</b>	<b>447.4</b>	<b>228.0</b>	<b>309.4</b>	<b>984.8</b>	<b>2,065.5<sup>(9)</sup></b>	<b>200.2</b>	<b>310.5</b>	<b>2,576.2<sup>(9)</sup></b>
13.8	—	—	13.7	13.7	—	—	13.8	14.2	—	<b>.4<sup>(11)</sup></b>
2.3	—	<b>.7<sup>(11)</sup></b>	7.5	7.5	—	—	—	— <sup>(12)</sup>	—	—
—	—	—	—	—	—	—	92.9 <sup>(12)</sup>	89.0	3.9	—
.2	.2	—	—	3.0	3.0	—	—	3.1	3.1	—
<b>156.0</b>	<b>296.3</b>	<b>753.8</b>	<b>426.2</b>	<b>246.2</b>	<b>312.4</b>	<b>984.8</b>	<b>1,958.8<sup>(9)</sup></b>	<b>300.3</b>	<b>317.5</b>	<b>2,576.6<sup>(9)</sup></b>
—	—	<b>14.2</b>	34.4	—	—	<b>34.4</b>	3,330.0 <sup>(13)</sup>	—	—	<b>3,330.0<sup>(13)</sup></b>
—	—	<b>53.2</b>	55.4	—	—	<b>55.4</b>	53.4	—	—	<b>53.4</b>
15.5	85.9	<b>103.2</b>	2.3	17.2	96.0	<b>115.5</b>	2.2	21.4	110.1	<b>133.7</b>
32.4	23.9	<b>60.4</b>	5.2	42.5	28.0	<b>75.7</b>	22.8 <sup>(14)</sup>	50.4	28.5	<b>101.7</b>
18.9	—	<b>18.9</b>	—	39.3	—	<b>39.3</b>	—	43.8	—	<b>43.8</b>
34.5	81.2	<b>132.7</b>	13.2	26.9	61.8	<b>101.9</b>	2.6	6.1	9.9	<b>18.6</b>
16.3	28.6	<b>61.4</b>	23.4	24.2	32.1	<b>79.7</b>	21.9	27.7	36.1	<b>85.7</b>
11.2	—	<b>21.2</b>	11.9	15.7	—	<b>27.6</b>	14.6	16.7	—	<b>31.3</b>
5.7	—	<b>12.6</b>	9.3	7.3	—	<b>16.6</b>	8.8	7.1	—	<b>15.9</b>
—	—	—	25.0	—	—	<b>25.0</b>	28.2	—	—	<b>28.2</b>
—	—	<b>48.4</b>	54.3	—	—	<b>54.3</b>	—	—	—	—
25.5	72.9	<b>146.5</b>	56.0	38.0	78.1	<b>172.1</b>	60.2	41.4	85.8	<b>187.4</b>
55.8	57.9	<b>246.4</b>	121.8	54.9	52.3	<b>229.0</b>	137.5	63.9	44.5	<b>245.9</b>
<b>215.8</b>	<b>350.4</b>	<b>919.1</b>	<b>412.2</b>	<b>266.0</b>	<b>348.3</b>	<b>1,026.5</b>	<b>3,682.2<sup>(13)</sup></b>	<b>278.5</b>	<b>314.9</b>	<b>4,275.6<sup>(13)</sup></b>
14.1	14.2	—	—	17.6	17.6	—	.5	23.8	24.3	—
5.5	5.3	—	.1	4.4	4.3	—	—	4.0	4.0	—
15.0	1.0	<b>.9<sup>(11)</sup></b>	29.1	29.1	.2	<b>.2<sup>(11)</sup></b>	31.4	31.1	.1	<b>.4<sup>(11)</sup></b>
16.5	57.1	<b>2.7<sup>(11)</sup></b>	32.5	10.8	43.1	<b>.2<sup>(11)</sup></b>	1.0	3.3	4.3	—
3.2	3.2	—	—	4.2	4.2	—	—	4.6	4.6	—
.8	.1	—	.9	1.1	.1	<b>.1<sup>(11)</sup></b>	.8	.6	.2	—
<b>229.9</b>	<b>282.1</b>	<b>922.7</b>	<b>473.0</b>	<b>266.2</b>	<b>287.8</b>	<b>1,027.0</b>	<b>3,714.3<sup>(13)</sup></b>	<b>275.7</b>	<b>286.0</b>	<b>4,276.0<sup>(13)</sup></b>

(6) Municipal taxes on corporations are not separable. (7) Includes 70.0 refundable after war. (8) Includes 25.0 refundable after war. (9) Includes 95.0 refundable after war. (10) Amounts are "net" i.e. where a government both "receives" and "pays" only the net result is shown. (11) The discrepancies between receipts and payments are due to differences in fiscal periods. (12) Includes an estimated amount to be transferred under gasoline tax guarantee. (13) The rate of expenditure during the year to date indicates that the Budget estimate of war requirements will be substantially exceeded. (14) Includes 17.0 for administration of and contribution to Unemployment Insurance. (15) Excludes municipal expenditure on relief works and provincial expenditure on provincial relief works. (16) Provision for reserve to meet deficits resulting from the operation of the Canadian Wheat Board (1938), and wheat acreage reduction payments (1942). (17) After deducting interest revenue from investments, except interest on sinking and debt retirement funds which has been credited direct to such funds.

## V—PROFIT STATISTICS FOR 484 COMPANIES\* : 1936-41

Millions of Dollars

## SUMMARY STATEMENT

<i>Fiscal Year Nearest to Calendar Year</i>	1936	1937	1938	1939	1940	1941
Net Operating Profit (Before Depreciation).....	432	522	456	548	690	874
Depreciation, Deferred Development & Patent Write-Offs...	110	118	116	126	149	187
Investment and Other Non-Operating Income (Net)....	53	60	56	53	49	56
Bond Interest (incl. Exchange & Amortization of Discount)	78	78	76	76	77	75
Net Profit before Income and Excess Profits Tax Provision	297	386	320	399	513	668
Income and Excess Profits Tax Provision.....	50	64	56	78	183	295
<b>Net Income to Stockholders<sup>(1)(2)</sup>.....</b>	<b>247</b>	<b>322</b>	<b>264</b>	<b>321</b>	<b>330</b>	<b>373</b>
Net Income Paid Out in Cash Dividends.....	195	232	246	238	236	235
Undistributed Income <sup>(2)</sup> .....	52	90	18	83	94	138
Stockholders' Investment (at year-end) <sup>(3)</sup> .....	3,546	3,624	3,623	3,663	3,732	3,832
Net Income to Stockholders as Percentage of Stockholders' Investment (mid-year) <sup>(4)</sup> .....	7.0 %	9.0 %	7.3 %	8.8 %	8.9 %	9.9 %

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

<i>Fiscal Year Nearest to Calendar Year</i>	<i>Number of Companies</i>	1936	1937	1938	1939	1940	1941
Food and Drink.....	64	18.4	21.5	18.3	26.2	22.6	26.0
Tobacco.....	3	6.7	7.0	7.0	7.2	6.7	6.4
Leather and Products.....	6	.5	.7	.5	.9	.7	.8
Rubber Products.....	6	1.7	1.7	2.5	2.5	2.3	3.3
Textiles and Apparel.....	37	7.2	6.9	4.3	10.4	9.8	10.7
Wood Products (incl. Logging).....	10	.9	1.2	.7	1.5	1.2	1.3
Pulp and Paper.....	39	6.9	14.3	4.5	12.5	23.1	27.0
Printing and Publishing.....	8	1.0	1.2	.9	1.2	1.1	1.0
Iron, Steel and Products.....	73	11.4	23.1	17.6	19.6	24.1	32.6
Gold.....	40	39.5	41.8	44.3	43.5	40.9	35.3
Other Non-Ferrous Metals.....	29	69.3	102.2	75.9	92.5	90.8	100.6
Coal and Petroleum.....	21	34.3	37.6	35.4	33.3	29.1	28.7
Non-Metallic Minerals (ex. fuels).....	16	1.8	4.3	4.6	5.0	4.7	5.2
Chemicals.....	20	8.5	10.1	9.2	12.7	11.3	12.3
Wholesale Trade and Service.....	22	2.5	2.8	2.3	2.9	2.6	3.2
Retail Trade.....	17	4.2	5.2	4.4	5.2	5.4	6.2
Retail Service.....	15	.4	.7	.9	.9	1.1	1.6
Electric Utilities.....	24	19.6	22.5	22.1	23.9	21.0	22.3
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.1
Transportation and Storage.....	28	5.6	9.7	.6	11.6	23.4	39.3
<b>TOTAL OF 484 COMPANIES.....</b>	<b>484</b>	<b>247.5</b>	<b>322.4</b>	<b>264.1</b>	<b>321.4</b>	<b>330.2</b>	<b>372.9</b>

\* Compiled by Bank of Canada. The table includes all companies with assets of more than \$500,000 whose reports were available over the period in question either in published form or on file with the Companies Branch of the Department of the Secretary of State, with the exception of 4 small companies which could not be satisfactorily classified. For the 484 companies, net income to stockholders in 1941 appears to represent about two-thirds of the total for all companies in that year. The table is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back, as well as special inventory reserve provision amounting to 2.0, 6.8 and 11.4 in the years 1939, 1940 and 1941 respectively.

(2) Includes current bond interest earned but not paid in cash of 2.2, 2.4, .6, 1.7, 2.4, and 2.3 in the years 1936 to 1941 respectively.

(3) Stockholders' investment is calculated as follows: book value of all stock outstanding, plus book value of capital and earned surplus, plus surplus reserves, e.g. "contingent" or "general" reserves, plus net non-interest bearing amounts owing to parent company, minus intangible assets such as goodwill, patents, franchises, leases, etc.

(4) The rates shown do not, of course, give any indication of the rate of return to an individual stockholder, which depends on the price at which he bought the stock. Stockholders investment (mid-year) is calculated as the average of preceding and succeeding fiscal year-end figures.

VI—RETAIL MERCHANDISE SALES : VALUE

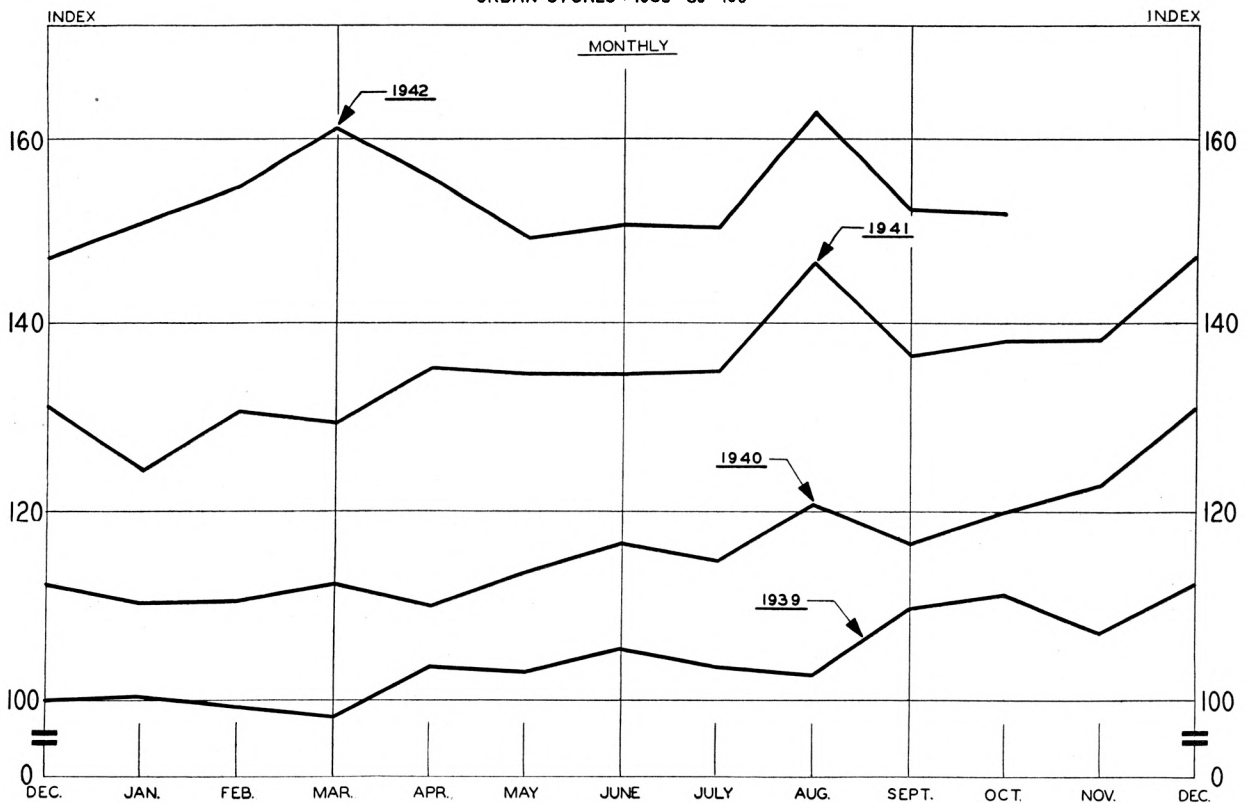
Dominion Bureau of Statistics  
Index 1935-39 = 100

	SEASONALLY ADJUSTED <sup>(1)</sup> INDEXES FOR CERTAIN STORES										Sales New Passenger Cars. Un-adjusted Index	Retail Price Index
	URBAN STORES									Country General Stores		
	Department Stores	Food Stores	Hardware Stores	Furniture Stores	Radio & Electrical Stores	Clothing, Boot & Shoe Stores	Drug Stores	Variety Stores	Total			
Annual Average												
1930	130.9	126.2	123.1	125.2	157.4	132.3	115.6	88.5	<b>126.1</b>	*	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	<b>91.8</b>	*	39.1	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	<b>84.3</b>	*	39.9	*
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	<b>104.5</b>	105.6	117.4	<b>102.0</b>
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	<b>101.4</b>	103.5	105.5	<b>102.8</b>
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	<b>105.1</b>	100.5	97.5	<b>101.0</b>
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	<b>117.5</b>	106.4	115.4	<b>106.6</b>
1941	133.8	135.5	137.6	126.3	138.7	130.4	131.2	161.3	<b>135.8</b>	116.0	109.4	<b>114.9</b>
Aver. 12-Mths. Ending Oct. 1942**	146.9	153.0	150.7	127.0	136.7	159.8	146.1	183.6	<b>152.1</b>	129.0	33.3	<b>121.7</b>
Monthly												
1941—June	123.1	141.2	132.9	137.4	155.1	126.5	133.5	154.8	<b>134.3</b>	115.3	127.8	<b>112.7</b>
July	132.5	133.7	132.4	149.1	172.4	130.7	130.7	152.7	<b>134.9</b>	118.6	99.4	<b>114.9</b>
Aug.	146.1	144.9	142.9	135.4	173.1	152.4	131.7	163.1	<b>146.5</b>	121.3	66.8	<b>117.7</b>
Sept.	136.6	137.1	133.9	121.9	135.6	131.3	130.5	162.6	<b>136.4</b>	112.9	60.7	<b>119.4</b>
Oct.	136.5	140.9	140.5	117.8	119.5	129.9	135.9	166.2	<b>138.1</b>	115.4	63.6	<b>120.1</b>
1942—June	134.0	167.3	135.7	132.3	138.5	142.1	148.4	176.7	<b>150.9</b>	127.4	7.9	<b>121.8</b>
July	145.4	151.3	138.2	154.6	152.6	154.3	144.9	176.2	<b>150.3</b>	130.7	11.9	<b>123.9</b>
Aug.	154.5	162.1	154.5	135.0	160.6	191.2	149.4	185.5	<b>162.9</b>	134.5	18.7	<b>123.5</b>
Sept.	152.7	151.6	139.4	113.6	116.6	161.4	147.2	188.5	<b>152.2</b>	126.6	10.7	<b>123.0</b>
Oct.**	153.1	152.3	141.1	123.4	112.9	151.8	153.2	185.5	<b>151.8</b>	129.4	5.0	<b>123.7</b>

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

VALUE OF RETAIL SALES INDEX : 1939 - 42

URBAN STORES : 1935 - 39 = 100





## VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)									
1926	1,754	869	1,889	9,354	372.9	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	576.7	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	132.9	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	97.3	2,032	88.2	54.5	—
1937	4,096	1,571	3,648	17,934	224.1	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	187.3	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	187.2	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	346.0	2,827	116.2	81.2	—
1941	5,328	2,701	3,426	27,701	394.0	3,237	133.8	99.6	—
12-Months Ending									
Oct. 1942	5,016*	3,073	3,283	31,906	291.9	3,404	146.9	110.9*	122.4*
Monthly									
1941—June	454.0	209.6	273.7	2,167	85.7	271.3	123.1	100.0	100.0
July	456.7	221.0	293.5	2,234	32.0	276.8	132.5	102.9	103.9
Aug.	467.2	227.1	293.1	2,288	36.1	278.7	146.1	105.0	106.9
Sept.	445.1	224.6	298.3	2,412	39.4	294.2	136.6	106.4	109.8
Oct.	461.2	249.6	318.8	2,610	29.1	312.5	136.5	108.4	113.3
1942—June	424.4	254.2	242.8	2,582	46.8	286.5	134.0	112.3	125.5
July	424.7	256.6	241.2	2,628	32.1	293.8	145.4	114.9	129.7
Aug.	402.9	248.9	253.2	2,692	31.8	282.2	154.5	116.3	131.8
Sept.	374.1	244.9	257.6	2,667	29.7	289.9	152.7	117.3	135.4
Oct.		271.1	271.6	2,828	21.4	323.1	153.1		

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) First of Month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \*12-Months ending Sept., 1942.

## VIII—WHOLESALE PRICES

Index 1926 = 100

	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 (2)	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	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	79.6	83.0	65.3	70.2	70.4	80.4	77.1
1940	67.1	75.3	79.4	81.5	82.9	108.5	110.2	67.7	71.9	71.3	81.6	78.6
1941	71.2	81.8	89.5	88.8	90.0	119.5	123.2	82.4	83.5	82.7	89.1	87.3
Monthly												
1941—Oct.	74.1	85.3	96.2	93.2	93.8	120.8	124.8	90.0	89.7	88.9	93.9	92.4
Nov.	74.1	85.3	96.8	93.3	94.0	121.6	125.2	90.6	90.2	89.3	93.8	92.5
Dec.	74.6	85.5	95.0	92.4	93.6	123.1	125.8	94.7	92.3	90.5	94.6	93.6
1942—Jan.	77.3	87.2	95.8	92.0	94.3	124.0	126.2	100.8	96.1	93.7	96.4	96.0
Feb.	78.4	87.8	95.6	91.7	94.6	128.3	127.9	101.3	97.0	94.6	97.0	96.7
Mar.	78.8	88.4	96.7	92.1	95.1	129.2	128.2	102.8	98.2	96.1	97.8	97.6
Apr.	79.5	88.6	96.2	91.9	95.0	130.7	128.8	104.5	100.0	98.7	98.7	98.7
May	80.2	89.4	96.5	91.6	95.2	133.0	129.7	104.4	99.7	98.9	99.0	98.8
June	81.5	90.5	98.6	91.5	95.8	131.2	129.0	104.4	99.8	99.3	98.6	98.6
July	81.1	90.4	100.2	91.9	96.1	129.8	129.3	105.3	100.1	99.2	98.6	98.7
Aug.	81.3	89.7	97.2	91.8	95.6	126.7	128.3	106.1	101.2	100.8	98.9	99.2
Sept.	84.3	91.4	98.5	92.0	96.0	126.1	128.4	107.8	102.2	102.4	99.2	99.6
Oct.	85.7	93.1	100.7	92.2	96.8	127.1	129.1	109.0	103.0	103.4	99.4	100.0

(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.

### IX—COST OF LIVING\*

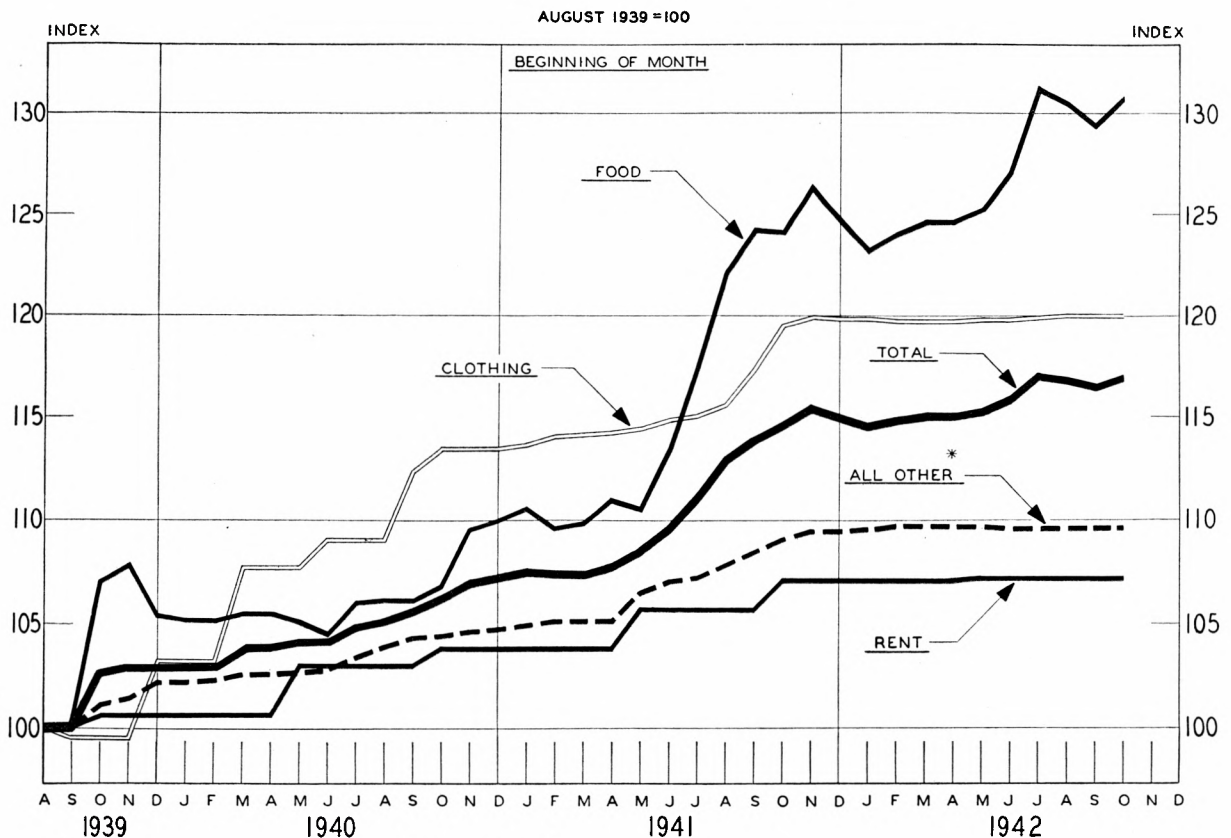
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
<b>Average of Months</b>							
1926	133.3	116.8	139.1	115.9		106.1	<b>121.8</b>
1929	134.7	112.6	134.8	119.7		105.0	<b>121.7</b>
1932	85.7	106.8	100.6	109.7		100.4	<b>99.0</b>
1936	97.8	101.5	99.3	96.1	97.2	99.1	<b>98.1</b>
1937	103.2	98.9	101.4	99.7	101.5	100.1	<b>101.2</b>
1938	103.8	97.7	100.9	103.1	102.4	101.2	<b>102.2</b>
1939	100.6	101.2	100.7	103.8	101.4	101.4	<b>101.5</b>
1940	105.6	107.1	109.2	106.3	107.2	102.3	<b>105.6</b>
1941	116.1	110.3	116.1	109.4	113.8	105.1	<b>111.8</b>
<b>Monthly</b>							
1941—May	109.7	109.2	114.5	109.7	111.8	105.1	<b>109.4</b>
June	112.5	110.2	114.9	109.7	112.1	105.6	<b>110.5</b>
July	116.6	110.5	115.1	109.7	113.0	105.6	<b>111.9</b>
Aug.	121.3	110.5	115.7	109.7	114.3	106.1	<b>113.7</b>
Sept.	123.3	110.9	117.4	109.7	115.8	106.4	<b>114.7</b>
Oct.	123.2	112.1	119.6	111.2	117.3	106.5	<b>115.5</b>
1942—May	124.3	112.9	119.9	111.3	118.0	107.1	<b>116.1</b>
June	126.2	112.6	119.9	111.3	117.9	107.1	<b>116.7</b>
July	130.3	112.5	120.0	111.3	117.9	107.1	<b>117.9</b>
Aug.	129.6	112.5	120.1	111.3	117.8	107.1	<b>117.7</b>
Sept.	128.5	112.5	120.1	111.3	117.8	107.1	<b>117.4</b>
Oct.	129.8	112.8	120.1	111.3	117.8	107.1	<b>117.8</b>

\* 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 INDEX : 1939 - 42



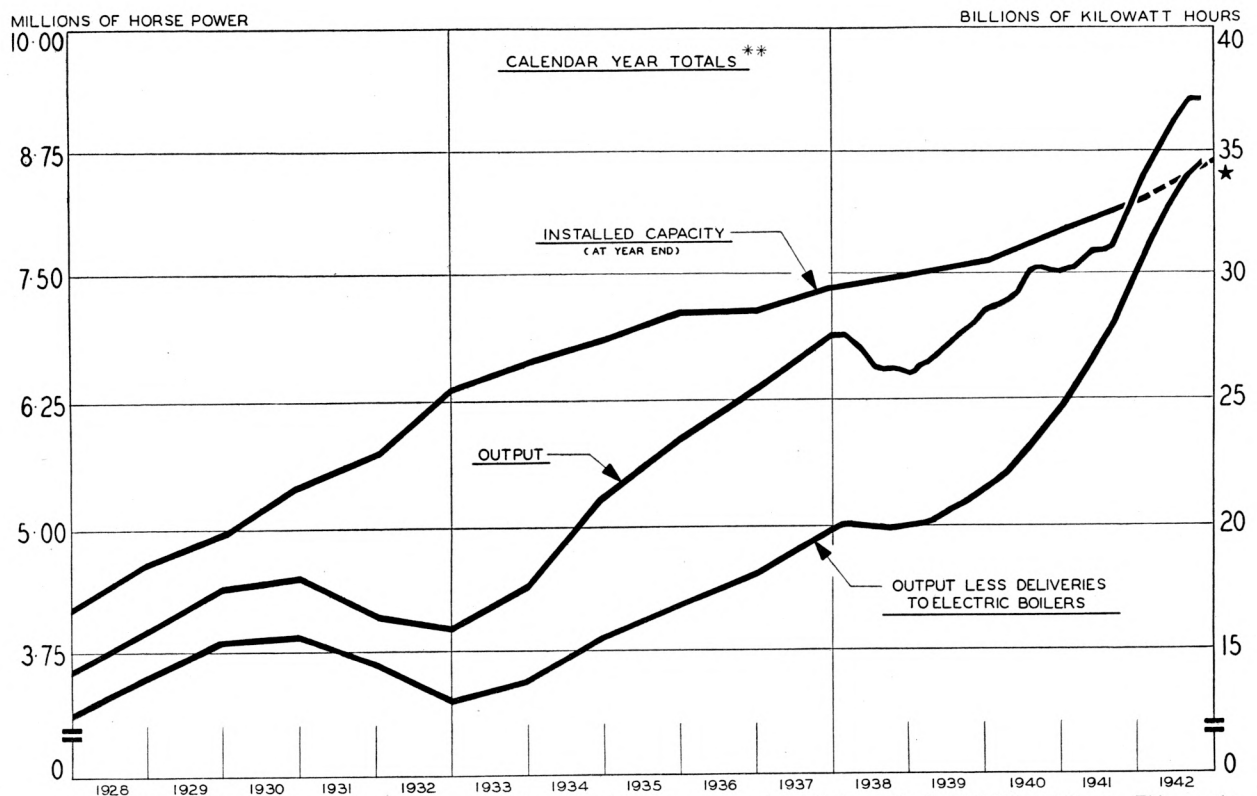
## X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics and Bank of Canada

Millions of Kilowatt Hours

Daily Averages	Output of Central Electric Stations			Exports	Deliveries to Electric Boilers	Losses (Estimated)	Firm Power Consumption (Estimated)
	Generated by Water	Generated by Fuel	Total				
1926	32.2	.5	32.7	4.1	2.9	4.3	21.4
1929	47.4	.9	48.3	4.0	6.3	6.7	31.3
1932	42.5	.8	43.4	1.8	7.9	6.2	27.5
1936	68.2	1.2	69.4	4.3	19.9	9.8	35.4
1937	74.2	1.4	75.6	5.1	21.4	10.6	38.5
1938	70.0	1.2	71.3	5.0	16.8	9.9	39.6
1939	76.3	1.3	77.7	5.2	19.3	10.9	42.3
1940	80.7	1.5	82.2	5.8	14.8	11.5	50.1
1941	89.8	1.8	91.6	6.5	9.3	12.8	63.0
1941—May	88.9	1.6	90.5	6.8	12.5	12.6	58.6
June	83.8	1.6	85.4	6.2	6.9	11.9	60.4
July	84.2	1.6	85.8	6.4	7.4	11.9	60.2
Aug.	83.5	1.6	85.2	6.1	5.3	11.9	61.9
Sept.	93.9	1.7	95.6	6.1	9.0	13.4	67.0
Oct.	99.4	1.9	101.3	6.3	10.8	14.2	70.0
1942—May	100.5	1.9	102.4	7.3	9.4	14.3	71.5
June	99.6	1.8	101.4	7.1	8.3	14.2	71.9
July	93.9	1.8	95.7	6.3	4.6	13.4	71.4
Aug.	94.6	1.9	96.4	6.3	3.3	13.5	73.3
Sept.	96.3	1.9	98.2	6.2	3.2	13.8	75.1
Oct.	100.1	2.0	102.1	6.7	4.2	14.3	76.9

## CENTRAL ELECTRIC STATIONS : INSTALLED CAPACITY\* AND OUTPUT : 1928 - 42



\* The chart is scaled on the assumption that the potential output of one horse power of installed capacity is 4,000 kilowatt hours. This was the approximate effective rate before the war but has since been appreciably raised by measures to increase utilization of available capacity, e.g. by connecting formerly independent power distribution systems, by daylight-saving, staggering hours of work, and other measures designed to spread the incidence of peak loads. \*\* Running 12-month totals, 1938-42. ★ Estimate.

XI—NEWSPRINT : NORTH AMERICA

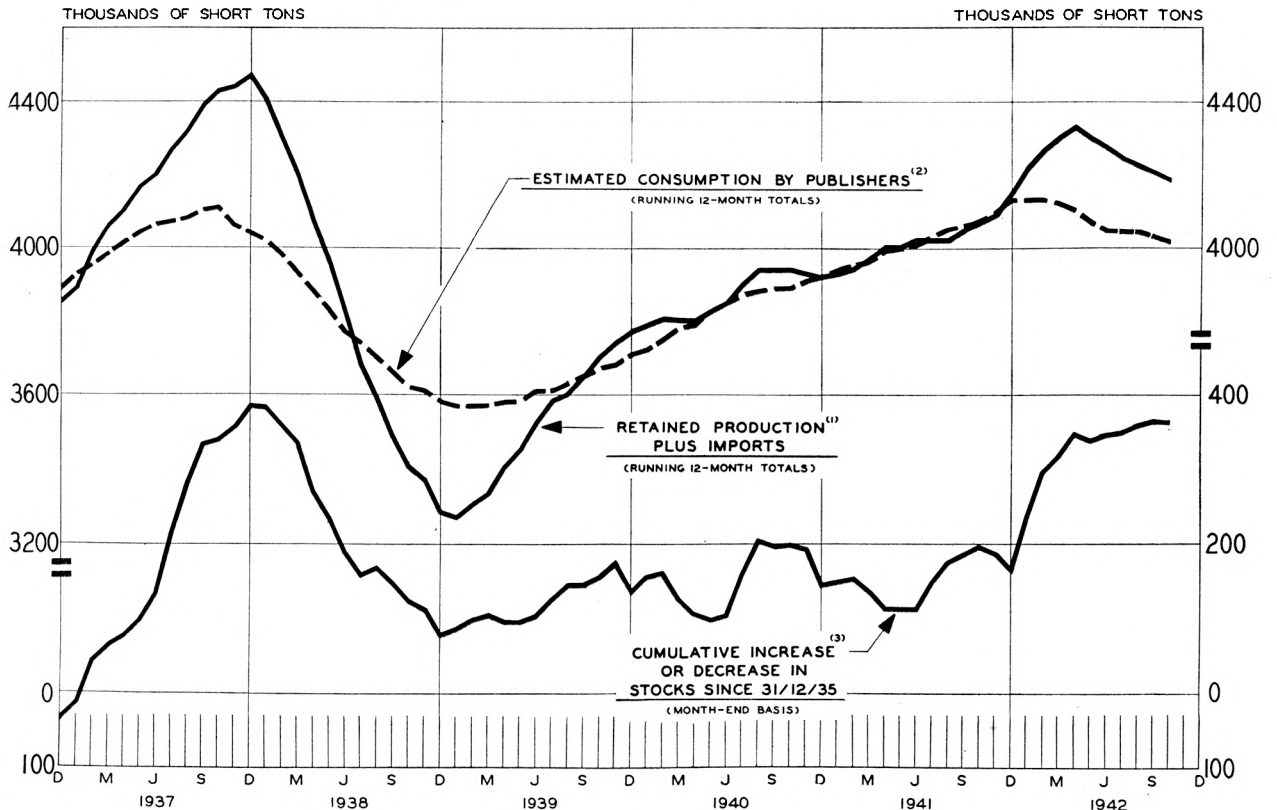
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	Newfoundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	<b>3,995</b>	197	734	<b>3,458</b>	3,345	200	<b>3,545</b>	86
1936	3,209	326	921	<b>4,457</b>	242	851	<b>3,848</b>	3,692	195	<b>3,887</b>	38
1937	3,648	350	946	<b>4,944</b>	294	771	<b>4,466</b>	3,825	220	<b>4,045</b>	421
1938	2,625	268	820	<b>3,713</b>	243	681	<b>3,276</b>	3,422	160	<b>3,582</b>	306
1939	2,869	305	939	<b>4,114</b>	310	656	<b>3,768</b>	3,520	190	<b>3,710</b>	58
1940	3,419	351	1,013	<b>4,783</b>	34	892	<b>3,925</b>	3,731	185	<b>3,916</b>	9
1941	3,426	345	1,015	<b>4,786</b>	3	642	<b>4,146</b>	3,930	198	<b>4,127</b>	19
12-Mths. Ending Oct. 1942*	3,283	290	967	<b>4,540</b>	—	355	<b>4,185</b>	3,815	205	<b>4,019</b>	166
Monthly											
1941—June	273.7	28.7	84.0	<b>386.4</b>	.6	45.6	<b>341.4</b>	323.3	16.2	<b>339.5</b>	1.9
July	293.5	29.5	83.2	<b>406.2</b>	—	67.8	<b>338.4</b>	286.7	16.1	<b>302.8</b>	35.6
Aug.	293.1	28.7	83.6	<b>405.3</b>	—	66.7	<b>338.6</b>	299.2	15.6	<b>314.9</b>	23.7
Sept.	298.3	29.2	78.7	<b>406.1</b>	—	57.4	<b>348.7</b>	318.9	16.5	<b>335.3</b>	13.4
Oct.	318.8	29.8	87.1	<b>435.6</b>	—	56.4	<b>379.2</b>	350.1	18.9	<b>368.9</b>	10.3
1942—June	242.8	20.3	79.4	<b>342.5</b>	—	24.1	<b>318.4</b>	296.4	16.7	<b>313.1</b>	5.3
July	241.2	20.1	77.0	<b>338.2</b>	—	35.9	<b>302.3</b>	280.8	16.7	<b>297.5</b>	4.8
Aug.	253.2	17.0	79.9	<b>350.1</b>	—	27.8	<b>322.3</b>	297.7	15.5	<b>313.2</b>	9.1
Sept.	257.6	23.3	78.0	<b>358.9</b>	—	29.1	<b>329.8</b>	309.0	16.8	<b>325.8</b>	4.1
Oct.*	271.6	21.8	84.2	<b>377.6</b>	—	21.1	<b>356.5</b>	339.2	17.8	<b>357.0</b>	.6

\* Preliminary.

NEWSPRINT : NORTH AMERICA : 1937 -42



(1) Total supply; see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

# INDEX

## STATISTICAL SUMMARY

BANK OF CANADA

1942

M indicates every issue.

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