

STATISTICAL SUMMARY

BANK OF CANADA

Tables	Charts	Pages
I	BANK OF CANADA:	
	Assets and Liabilities	1 - 4
II	CHARTERED BANKS:	
	Assets and Liabilities	5 - 8
	Annual Classification of Demand and Notice Deposits	9
	<i>Public Demand and Notice Deposits in Canada</i>	9
	Annual Classification of Loans in Canada	10
	<i>Current Loans to the Public in Canada</i>	10
III	SECURITY PRICES:	
	Govt. Securities, Payable in Canada only	11
	<i>Yields of Dom. Govt. Bonds, Payable in Canada only</i>	11
	Govt. Securities, Canada, U.K. and U.S.A.	12
	<i>Yields of Govt. Bonds, Canada, U.K. and U.S.A.</i>	12
IV	BOND ISSUES AND RETIREMENTS	13 - 14
V	BONDS OUTSTANDING	14
VI	BUSINESS ACTIVITY	15
VII	WHOLESALE PRICES	15
VIII	WAGE RATES FOR CERTAIN TYPES OF LABOUR	16
IX	NEWSPRINT: NORTH AMERICA	16
X	MERCHANDISE EXPORTS: COMMODITY CLASSIFICATION	17
XI	U.S.A. STATISTICS:	
	<i>Banking, Security Market, Production, Income and Prices</i>	18

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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DEC. 1943 - JAN. 1944

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					
End of								
1935—Mar.	51.2	149.0	200.2	18.3	.4	45.1	5.4	269.4
Apr.	43.5	163.7	207.2	2.4	.4	44.1	5.9	260.0
May	30.9	167.0	197.9	14.3	.3	43.8	6.5	262.9
June	28.4	172.9	201.3	19.7	.4	47.6	10.1	278.8
July	33.1	169.9	203.0	44.4	.8	44.4	6.0	298.2
Aug.	30.6	192.4	222.9	23.3	.6	49.6	5.6	301.9
Sept.	33.3	183.8	217.1	20.7	.6	52.0	5.9	296.2
Oct.	38.7	190.9	229.5	18.3	.5	57.5	6.2	311.9
Nov.	36.7	186.7	223.4	28.2	1.0	58.6	6.5	317.6
Dec.	40.6	181.6	222.2	17.9	.8	59.1	7.7	307.7
1936—Jan.	34.6	178.7	213.3	33.3	1.8	53.5	5.8	307.6
Feb.	30.9	186.9	217.8	24.0	1.1	53.8	6.2	302.8
Mar.	32.6	188.2	220.8	21.1	1.5	53.0	6.8	303.2
Apr.	34.8	187.4	222.2	23.9	.3	55.5	7.1	309.1
May	34.3	185.1	219.4	27.2	1.2	59.2	6.9	313.8
June	34.9	189.5	224.4	17.9	.3	60.9	7.6	311.0
July	36.0	185.9	221.9	19.3	.3	64.0	7.8	313.4
Aug.	38.6	180.7	219.4	5.6	.3	68.3	8.0	301.6
Sept.	47.0	173.8	220.9	13.6	.1	80.8	12.9	328.3
Oct.	44.3	182.9	227.2	22.2	.3	85.6	13.0	348.2
Nov.	44.2	214.9	259.1	16.8	1.5	81.1	14.5	373.0
Dec.	47.9	187.0	234.8	18.8	2.1	87.9	13.4	357.0
1937—Jan.	44.0	197.0	241.1	23.3	1.7	79.5	11.8	357.3
Feb.	38.4	195.0	233.4	30.0	1.3	80.9	12.2	357.8
Mar.	42.2	194.3	236.4	36.8	1.5	83.8	12.2	370.6
Apr.	40.7	199.5	240.2	21.2	.8	88.4	12.7	363.3
May	43.7	190.6	234.3	21.5	.9	87.4	12.9	357.1
June	43.4	189.8	233.3	14.6	.5	89.7	13.2	351.3
July	43.6	182.6	226.2	16.9	.6	95.3	13.1	352.1
Aug.	50.1	185.3	235.4	26.6	.6	98.0	13.6	374.1
Sept.	53.7	179.4	233.1	30.1	.5	107.9	13.7	385.3
Oct.	48.9	198.6	247.5	31.6	1.0	111.5	13.5	405.0
Nov.	51.5	216.1	267.7	28.4	.6	104.8	14.6	416.0
Dec.	53.9	196.0	249.9	11.1	3.5	111.4	14.4	390.3
1938—Jan.	52.2	199.0	251.2	17.8	1.7	100.7	13.0	384.4
Feb.	47.2	188.7	236.0	20.6	3.7	101.9	13.0	375.1
Mar.	46.7	194.9	241.5	25.9	2.3	101.9	13.7	385.4
Apr.	46.9	195.8	242.7	18.2	2.8	109.0	14.7	387.5
May	52.2	189.1	241.3	27.2	3.1	103.1	15.4	390.2
June	46.1	195.4	241.5	21.2	1.6	108.0	14.8	387.1
July	47.9	187.5	235.4	15.2	2.8	108.9	19.7	382.0
Aug.	54.5	202.2	256.7	12.8	.5	106.9	10.2	387.1
Sept.	52.8	211.5	264.3	23.0	.9	122.6	11.1	422.0
Oct.	57.4	228.5	285.8	25.4	1.7	120.7	9.6	443.1
Nov.	56.0	215.2	271.2	30.0	1.8	114.7	9.8	427.5
Dec.	56.8	200.6	257.5	16.7	3.1	118.5	9.3	404.9
1939—Jan.	54.1	215.1	269.1	14.6	3.3	107.3	9.9	404.2
Feb.	50.2	210.5	260.7	19.8	3.1	108.3	8.9	400.8
Mar.	47.0	205.6	252.6	20.5	6.6	113.1	11.4	404.3
Apr.	48.4	206.2	254.5	21.2	8.6	116.9	8.9	410.3
May	54.7	205.4	260.0	24.2	6.4	111.5	9.5	411.7
June	45.1	204.1	249.2	21.9	4.7	120.8	11.1	407.7

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities".

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					
End of								
1939—July	53.8	206.9	260.7	29.1	4.6	115.9	9.7	420.0
Aug.	57.6	201.3	259.0	30.7	11.2	122.1	9.9	432.9
Sept.	54.0	221.1	275.2	38.2	11.4	158.5	12.8	496.0
Oct.	65.7	234.1	299.8	39.1	18.4	158.7	13.0	529.0
Nov.	66.5	223.6	290.1	52.4	26.1	155.8	13.1	537.5
Dec.	70.6	217.0	287.6	46.3	17.9	162.2	13.3	527.2
1940—Jan.	64.7	220.3	285.0	57.2	15.4	148.4	13.3	519.3
Feb.	57.3	210.5	267.8	63.8	4.7	151.5	13.3	501.1
Mar.	57.3	202.3	259.7	48.0	10.6	163.9	11.9	494.0
Apr.	61.6	213.9	275.5	32.2	8.3	159.6	14.0	489.6
May	56.2	238.3	294.5	52.7	7.5	174.2	18.2	547.1
June	58.6	208.6	267.2	36.6	4.4	214.0	13.9	535.9
July	77.4	194.4	271.9	24.1	8.2	214.3	12.4	530.9
Aug.	70.6	215.5	286.1	32.9	3.6	235.9	13.7	572.2
Sept.	81.8	231.3	313.1	4.4	10.0	250.2	19.1	596.8
Oct.	82.5	221.7	304.2	62.7	6.0	249.9	15.5	638.2
Nov.	75.8	231.2	307.1	83.8	13.8	259.7	15.0	679.2
Dec.	98.3	217.7	316.0	10.9	9.5	261.6	28.5	626.6
1941—Jan.	78.8	225.6	304.3	26.8	8.6	264.7	20.2	624.7
Feb.	73.1	213.1	286.2	57.6	7.1	279.8	23.4	654.1
Mar.	80.6	208.0	288.6	17.1	8.3	284.7	13.4	612.1
Apr.	89.3	228.9	318.2	18.2	3.8	283.3	14.0	637.4
May	75.5	239.8	315.3	88.6	5.4	303.9	15.0	728.2
June	81.9	200.3	282.2	54.5	10.5	311.5	15.0	673.8
July	91.5	216.3	307.8	33.3	4.7	313.2	16.7	675.7
Aug.	80.9	212.9	293.8	60.7	10.0	341.3	17.2	723.0
Sept.	94.1	207.5	301.5	124.6	6.4	341.2	18.2	791.9
Oct.	86.4	231.8	318.2	60.3	2.4	362.5	25.7	769.0
Nov.	88.4	247.2	335.6	53.2	7.2	374.6	20.7	791.3
Dec.	116.3	232.0	348.4	73.8	6.0	379.7	35.1	842.9
1942—Jan.	87.8	200.6	288.4	46.6	18.7	391.3	18.7	763.6
Feb.	82.6	236.8	319.4	49.4	11.1	410.6	18.2	808.7
Mar.	99.1	241.9	341.1	118.8	6.1	409.8	16.3	892.0
Apr.	99.9	214.7	314.6	104.5	7.3	416.8	22.0	865.1
May	92.9	186.0	278.9	96.7	23.4	435.7	20.1	854.8
June	99.0	221.3	320.3	31.3	26.7	442.2	22.4	843.0
July	90.5	271.6	362.1	26.0	15.7	473.3	33.0	910.2
Aug.	99.8	225.4	325.3	15.5	28.1	492.8	24.1	885.7
Sept.	112.6	246.0	358.7	18.5	24.7	512.8	21.6	936.3
Oct.	101.9	304.6	406.6	19.3	12.2	555.7	25.3	1,019.0
Nov.	115.6	273.2	388.8	24.6	13.8	550.7	25.2	1,003.1
Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,048.2
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,017.6
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,004.8
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,045.4
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,163.2
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,165.3
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,197.7
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	1,156.4
Aug.	118.3	308.6	426.8	59.7	10.3	678.4	31.0	1,206.4
Sept.	114.1	305.7	419.7	36.2	11.4	701.0	29.1	1,197.4
Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	1,312.0
Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	1,321.0
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,308.3
1944—Jan.	127.9 ⁽²⁾	360.9	488.8⁽²⁾	34.8	22.3	732.7 ⁽²⁾	33.8	1,312.5

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". (2) Estimates. Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

OF CANADA*

Millions of Dollars

ASSETS										End of	
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 ⁽¹⁾				
205.2	—	44.0	249.1	<i>60.71</i>	112.6	51.4	163.9	—	7.0	July—1939	
209.8	—	52.9	262.6	<i>62.09</i>	111.0	52.1	163.1	—	7.1	Aug.	
225.7	—	44.4	270.1	<i>55.90</i>	155.1	63.6	218.6	1.0	6.2	Sept.	
225.7	—	46.6	272.2	<i>52.75</i>	193.9	55.0	248.9	1.0	6.9	Oct.	
225.7	—	60.7	286.4	<i>54.60</i>	199.3	46.3	245.6	—	5.5	Nov.	
225.7	—	64.3	290.0	<i>56.43</i>	181.9	49.9	231.8	—	5.5	Dec.	
225.8	—	61.2	287.0	<i>56.71</i>	178.9	47.3	226.2	—	6.1	Jan.—1940	
225.8	—	57.5	283.2	<i>58.05</i>	159.1	53.0	212.1	.3	5.4	Feb.	
225.8	—	60.7	286.5	<i>59.42</i>	93.4	104.7	198.0	—	9.5	Mar.	
225.8	—	42.7	268.5	<i>56.45</i>	101.5	107.6	209.1	—	12.1	Apr.	
*	—	*	*	*	*	*	*	—	—		
—	—	12.6	12.6		417.4	94.0	511.4	1.0	22.1	May	
—	—	3.3	3.3		402.9	118.5	521.4	3.5	7.8	June	
—	—	5.7	5.7		392.2	123.6	515.8	2.5	6.8	July	
—	—	2.7	2.7		430.1	121.2	551.3	1.0	17.2	Aug.	
—	—	20.3	20.3		412.4	120.7	533.1	33.0	10.4	Sept.	
—	—	45.1	45.1		438.6	142.3	580.8	1.0	11.2	Oct.	
—	—	83.0	83.0		444.6	141.2	585.8	—	10.5	Nov.	
—	—	38.4	38.4		448.4	127.3	575.8	—	12.4	Dec.	
—	—	31.8	31.8		439.5	132.8	572.3	—	20.7	Jan.—1941	
—	—	49.5	49.5		457.4	122.4	579.8	—	24.8	Feb.	
—	—	69.5	69.5		411.1	114.5	525.6	—	17.0	Mar.	
—	—	134.0	134.0		372.5	118.2	490.6	—	12.8	Apr.	
—	—	216.3	216.3		375.5	126.5	502.0	—	9.9	May	
—	—	.5	.5		501.5	142.9	644.4	3.3	25.7	June	
—	—	.5	.5		522.3	138.0	660.3	2.5	12.4	July	
—	—	40.6	40.6		519.7	141.4	661.1	2.0	19.3	Aug.	
—	—	109.3	109.3		516.4	146.3	662.7	1.0	18.9	Sept.	
—	—	42.5	42.5		462.2	234.7	697.0	1.5	28.1	Oct.	
—	—	113.8	113.8		428.7	228.5	657.1	—	20.3	Nov.	
—	—	200.9	200.9		391.8	216.7	608.5	—	33.5	Dec.	
—	—	299.1	299.1		245.7	203.8	449.5	—	14.9	Jan.—1942	
—	—	377.0	377.0		209.5	204.6	414.1	—	17.6	Feb.	
—	—	276.3	276.3		386.6	209.4	596.0	1.0	18.7	Mar.	
—	—	209.5	209.5		413.1	223.5	636.5	—	19.1	Apr.	
—	—	187.4	187.4		430.8	223.8	654.6	—	12.9	May	
—	—	.9	.9		493.7	322.1	815.8	—	26.2	June	
—	—	33.7	33.7		501.0	338.8	839.8	—	36.7	July	
—	—	1.0	1.0		518.7	351.3	869.9	—	14.7	Aug.	
—	—	.8	.8		628.7	284.7	913.4	—	22.1	Sept.	
—	—	.5	.5		797.5	199.3	996.8	1.0	20.7	Oct.	
—	—	.5	.5		780.6	204.2	984.8	2.3	15.6	Nov.	
—	—	.5	.5		807.2	209.2	1,016.4	1.3	30.1	Dec.	
—	—	.3	.3		768.0	231.8	999.7	—	17.6	Jan.—1943	
—	—	.3	.3		722.2	263.8	985.9	—	18.5	Feb.	
—	—	.3	.3		752.5	276.4	1,028.9	—	16.2	Mar.	
—	—	.6	.6		850.4	278.0	1,128.4	—	34.2	Apr.	
—	—	11.8	11.8		826.1	302.5	1,128.6	—	24.9	May	
—	—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	June	
—	—	.5	.5		800.7	333.1	1,133.8	—	22.1	July	
—	—	37.6	37.6		798.8	340.8	1,139.6	—	29.2	Aug.	
—	—	31.0	31.0		786.7	360.7	1,147.4	—	19.0	Sept.	
—	—	68.5	68.5		787.4	434.0	1,221.4	—	22.1	Oct.	
—	—	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.	
—	—	.6	.6		787.6	472.8	1,260.4	—	47.3	Dec.	
—	—	.4	.4		799.9	486.8	1,286.7	—	25.4	Jan.—1944	

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

II—CHARTER

Bank of

Millions of Dollars

		LIABILITIES							Securities			
		Notes	Deposits					Cash in Canada	DOM.-PROV.		Other	
			Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total ⁽²⁾ Deposits	Under 2 yrs.		Over 2 yrs.
End of												
1935—	Jan.	125	530	1,412	72	2,027	315	2,409	230 ⁽³⁾	421	374	178
	Feb.	126	516	1,428	59	2,015	322	2,405	230 ⁽³⁾	436	371	177
	Mar.	125	513	1,447	47	2,034	323	2,372	201	413	385	172
	Apr.	121	582	1,452	52	2,117	328	2,459	207	435	390	175
	May	122	561	1,446	56	2,094	340	2,448	198	418	417	169
	June	130	545	1,426	68	2,082	341	2,436	201	398	441	179
	July	121	553	1,428	51	2,063	338	2,419	203	403	445	183
	Aug.	130	554	1,434	77	2,075	361	2,481	223	384	470	186
	Sept.	132	590	1,444	97	2,141	370	2,555	217	436	475	192
	Oct.	126	625	1,465	60	2,183	377	2,580	230	356	562	198
	Nov.	131	613	1,474	86	2,206	383	2,608	223	349	597	192
	Dec.	119	641	1,486	53	2,208	379	2,609	222	431	525	199
1936—	Jan.	117	576	1,499	69	2,162	381	2,573	213	453	541	213
	Feb.	124	534	1,517	101	2,177	396	2,596	218	479	562	224
	Mar.	124	569	1,532	96	2,234	414	2,664	221	485	585	245
	Apr.	120	622	1,536	71	2,262	392	2,676	222	486	592	237
	May	123	578	1,527	88	2,226	391	2,633	219	493	588	264
	June	123	622	1,505	80	2,244	389	2,656	224	405	680	284
	July	119	619	1,494	62	2,210	376	2,606	222	409	679	270
	Aug.	124	626	1,503	46	2,209	427	2,657	219	403	680	272
	Sept.	116	648	1,501	114	2,301	406	2,727	221	394	713	272
	Oct.	118	664	1,510	86	2,291	408	2,723	227	462	635	266
	Nov.	116	680	1,547	42	2,300	415	2,734	259	425	633	257
	Dec.	109	682	1,548	72	2,323	418	2,773	235	469	647	268
1937—	Jan.	109	644	1,549	137	2,283	405	2,788	241	470	639	303
	Feb.	114	656	1,564	150	2,319	421	2,843	233	476	647	299
	Mar.	113	711	1,584	75	2,393	423	2,853	236	482	653	292
	Apr.	111	732	1,583	67	2,420	418	2,865	240	477	660	303
	May	110	700	1,573	99	2,410	420	2,854	234	489	643	306
	June	113	713	1,570	96	2,430	425	2,877	233	440	697	305
	July	113	667	1,572	83	2,368	427	2,819	226	429	697	305
	Aug.	111	686	1,578	80	2,391	434	2,848	235	391	727	328
	Sept.	108	714	1,575	83	2,414	425	2,862	233	404	716	326
	Oct.	112	679	1,584	70	2,372	426	2,821	247	429	665	317
	Nov.	107	695	1,570	86	2,395	413	2,826	268	425	660	306
	Dec.	102	699	1,583	53	2,387	409	2,819	250	427	684	301
1938—	Jan.	98	640	1,591	84	2,360	399	2,783	251	447	690	297
	Feb.	102	634	1,615	70	2,361	393	2,783	236	444	696	300
	Mar.	100	648	1,623	67	2,379	399	2,808	242	459	685	294
	Apr.	100	687	1,631	96	2,445	398	2,884	243	461	694	301
	May	97	670	1,625	107	2,438	404	2,880	241	448	700	301
	June	104	690	1,621	148	2,484	410	2,939	242	437	719	306
	July	101	671	1,623	101	2,445	397	2,862	235	422	717	298
	Aug.	99	687	1,635	96	2,460	400	2,878	257	435	710	295
	Sept.	104	725	1,633	89	2,492	425	2,937	264	445	684	292
	Oct.	101	749	1,656	75	2,518	419	2,961	286	451	669	289
	Nov.	97	750	1,655	94	2,506	436	3,004	271	448	693	285
	Dec.	95	734	1,660	106	2,498	420	2,986	257	469	693	301
1939—	Jan.	90	700	1,667	90	2,501	430	2,954	269	464	697	294
	Feb.	94	690	1,691	89	2,514	432	2,974	261	481	711	297
	Mar.	97	705	1,700	86	2,538	452	3,021	253	528	671	300
	Apr.	95	716	1,697	97	2,551	468	3,050	255	511	692	306
	May	90	684	1,678	162	2,567	484	3,080	260	444	754	307
	June	97	702	1,680	159	2,591	504	3,126	249	455	758	313

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

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

RED BANKS

Canada

Millions of Dollars

ASSETS						DAILY AVERAGE DATA					
Total	Loans					Total Assets	Cash in Canada	Canadian Deposits	Percent of Cash to Canadian Deposits		Total Active Note Circulation ⁽⁵⁾
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
973	91	819	139	93	132	2,881	231 ⁽³⁾	2,038 ⁽⁴⁾	11.3	155	Jan.-1935
984	86	815	142	90	136	2,880	232 ⁽³⁾	2,021 ⁽⁴⁾	11.5	159	Feb.
970	81	819	146	94	138	2,845	209	2,021	10.3	161	Mar.
1,000	81	823	157	77	144	2,929	203	2,053	9.9	165	Apr.
1,005	82	824	147	71	148	2,915	196	2,075	9.5	163	May
1,018	85	831	124	67	156	2,909	199	2,095	9.5	165	June
1,031	77	813	125	60	154	2,892	208	2,058	10.1	166	July
1,041	77	829	126	69	156	2,963	218	2,051	10.6	169	Aug.
1,103	76	839	126	60	147	3,036	220	2,077	10.6	175	Sept.
1,116	74	856	126	52	153	3,059	220	2,128	10.3	184	Oct.
1,137	96	857	123	60	139	3,092	230	2,195	10.5	182	Nov.
1,155	83	820	125	65	145	3,079	222	2,164	10.3	183	Dec.
1,207	77	756	118	59	145	3,042	217	2,142	10.1	165	Jan.-1936
1,265	78	742	127	62	146	3,073	217	2,155	10.1	167	Feb.
1,315	77	733	131	69	140	3,143	219	2,186	10.0	171	Mar.
1,314	83	725	136	66	142	3,154	220	2,213	9.9	175	Apr.
1,345	87	700	128	58	145	3,108	223	2,228	10.0	175	May
1,368	91	657	120	64	150	3,135	224	2,203	10.2	176	June
1,357	91	650	119	58	147	3,084	225	2,188	10.3	178	July
1,355	91	657	118	59	155	3,141	221	2,179	10.2	184	Aug.
1,380	105	688	119	60	156	3,205	219	2,237	9.8	194	Sept.
1,363	109	708	108	66	160	3,202	227	2,267	10.0	197	Oct.
1,316	116	693	108	75	156	3,207	247	2,274	10.9	194	Nov.
1,384	114	675	115	75	162	3,242	238	2,284	10.4	200	Dec.
1,412	119	687	109	72	162	3,262	240	2,302	10.4	181	Jan.-1937
1,422	119	692	113	68	168	3,329	238	2,301	10.3	184	Feb.
1,427	124	694	120	76	172	3,337	238	2,347	10.1	191	Mar.
1,440	121	710	125	72	168	3,347	236	2,364	10.0	193	Apr.
1,438	117	728	125	77	161	3,334	239	2,383	10.0	195	May
1,442	116	728	125	70	159	3,359	237	2,374	10.0	195	June
1,431	114	735	117	73	158	3,299	230	2,373	9.7	199	July
1,446	114	748	115	75	160	3,326	225	2,373	9.5	203	Aug.
1,446	100	771	112	64	172	3,340	235	2,383	9.9	213	Sept.
1,411	82	770	121	53	173	3,299	242	2,371	10.2	217	Oct.
1,391	87	768	116	52	159	3,293	269	2,361	11.4	213	Nov.
1,411	76	749	113	60	166	3,281	251	2,350	10.7	214	Dec.
1,434	72	731	107	51	168	3,239	253	2,337	10.8	195	Jan.-1938
1,440	70	737	114	51	169	3,245	245	2,325	10.5	196	Feb.
1,438	63	752	118	51	169	3,266	242	2,331	10.4	199	Mar.
1,456	64	770	136	50	160	3,337	240	2,382	10.1	203	Apr.
1,449	66	769	130	58	162	3,332	247	2,401	10.3	199	May
1,462	69	786	135	53	181	3,399	243	2,421	10.0	200	June
1,436	71	786	134	53	152	3,322	245	2,444	10.0	201	July
1,440	71	781	132	55	144	3,334	254	2,426	10.5	201	Aug.
1,421	60	829	136	45	143	3,400	263	2,442	10.8	214	Sept.
1,409	66	848	137	52	142	3,424	277	2,474	11.2	220	Oct.
1,426	64	837	133	48	148	3,455	279	2,487	11.2	214	Nov.
1,463	65	806	134	51	152	3,431	261	2,473	10.6	216	Dec.
1,454	63	792	127	56	148	3,396	269	2,473	10.9	195	Jan.-1939
1,490	60	787	133	54	145	3,421	260	2,466	10.6	197	Feb.
1,499	56	801	142	49	144	3,471	257	2,485	10.3	201	Mar.
1,509	54	814	142	44	143	3,496	258	2,520	10.2	204	Apr.
1,504	55	822	142	50	141	3,521	261	2,531	10.3	202	May
1,525	52	822	135	42	144	3,575	259	2,537	10.2	202	June

(4) Average of month-end and preceding month-end figures.

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

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in Canada (3)	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Other
								Under 2 yrs.	Over 2 yrs.		
End of											
1939—											
July	93	694	1,697	128	2,567	474	3,072	261	446	761	313
Aug.	93	705	1,702	117	2,565	501	3,100	259	443	744	320
Sept.	100	763	1,692	127	2,600	490	3,144	275	446	733	323
Oct.	95	822	1,709	306	2,850	492	3,402	300	617	736	308
Nov.	93	866	1,735	208	2,871	487	3,427	290	681	682	302
Dec.	90	853	1,741	180	2,850	474	3,378	288	671	682	293
1940—											
Jan.	86	848	1,750	157	2,807	461	3,328	284	690	671	293
Feb.	90	766	1,659	347	2,807	456	3,327	268	647	699	292
Mar.	92	750	1,661	313	2,734	467	3,262	260	606	704	289
Apr.	89	833	1,672	238	2,753	467	3,281	275	616	691	285
May	94	817	1,643	325	2,768	441	3,287	295	701	629	287
June	97	821	1,609	276	2,702	437	3,202	267	702	611	270
July	92	852	1,613	210	2,680	422	3,154	272	700	610	267
Aug.	93	877	1,634	177	2,679	403	3,146	286	701	604	263
Sept.	93	1,004	1,655	141	2,779	403	3,264	313	708	601	255
Oct.	92	941	1,599	237	2,774	405	3,252	304	716	567	237
Nov.	91	962	1,626	169	2,750	399	3,221	307	700	579	234
Dec.	84	1,031	1,641	133	2,805	405	3,277	316	691	597	243
1941—											
Jan.	81	1,009	1,668	195	2,876	410	3,347	304	706	728	243
Feb.	82	1,051	1,687	250	2,983	410	3,458	286	771	777	239
Mar.	83	1,050	1,703	219	2,958	411	3,447	289	740	787	239
Apr.	81	1,128	1,708	228	3,046	428	3,555	318	785	792	244
May	83	1,105	1,695	245	3,033	434	3,541	315	767	794	252
June	84	984	1,467	624	3,059	449	3,587	282	598	842	248
July	83	1,009	1,489	570	3,049	440	3,572	308	830	605	246
Aug.	84	1,026	1,522	483	3,013	451	3,543	294	839	611	248
Sept.	82	1,110	1,555	371	3,028	458	3,558	302	832	623	241
Oct.	82	1,136	1,592	285	3,002	460	3,535	318	724	683	236
Nov.	79	1,180	1,639	222	3,043	454	3,555	336	751	698	241
Dec.	73	1,268	1,669	167	3,108	462	3,634	348	793	723	243
1942—											
Jan.	74	1,217	1,720	159	3,092	449	3,608	288	930	745	241
Feb.	74	1,271	1,664	246	3,177	456	3,700	317	954	769	237
Mar.	74	1,144	1,550	611	3,302	473	3,843	341	724	920	237
Apr.	74	1,232	1,537	493	3,251	486	3,820	315	707	934	258
May	74	1,133	1,556	429	3,106	496	3,682	279	703	915	260
June	74	1,289	1,598	234	3,115	506	3,694	320	789	837	257
July	75	1,352	1,654	169	3,149	506	3,747	362	852	830	276
Aug.	73	1,423	1,700	189	3,289	515	3,898	325	1,069	830	293
Sept.	71	1,527	1,748	211	3,467	518	4,075	359	1,273	785	283
Oct.	70	1,609	1,709	286	3,594	528	4,209	407	1,427	670	282
Nov.	65	1,402	1,629	648	3,673	538	4,295	389	1,278	741	284
Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739	292
1943—											
Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743	297
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779	300
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715	317
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719	314
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830	316
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805	316
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793	300
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791	311
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800	318
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781	305
Nov.	44	1,619	1,883	952	4,427	623	5,174	488	1,671	965	302
Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963	313

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Bank of Canada Notes and Deposits.

RED BANKS

Canada

Millions of Dollars

ASSETS						DAILY AVERAGE DATA					
Total	Loans					Total Assets	Cash in Canada (3)	Canadian Deposits	Percent of Cash to Canadian Deposits	Total Active Note (4) Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1,520	51	814	133	43	145	3,520	259	2,543	10.2	204	July-1939
1,507	49	826	130	42	141	3,548	261	2,532	10.3	207	Aug.
1,502	51	891	128	52	148	3,605	270	2,558	10.6	233	Sept.
1,662	53	952	131	46	148	3,852	289	2,710	10.7	251	Oct.
1,665	56	973	129	45	143	3,872	294	2,823	10.4	249	Nov.
1,646	53	960	128	49	147	3,822	288	2,811	10.3	253	Dec.
1,654	48	956	116	48	149	3,769	290	2,780	10.4	232	Jan.-1940
1,638	57	982	122	49	146	3,781	273	2,791	9.8	235	Feb.
1,599	52	984	131	51	148	3,715	267	2,730	9.8	245	Mar.
1,592	54	934	137	57	149	3,732	271	2,734	9.9	244	Apr.
1,617	44	938	125	40	143	3,746	282	2,722	10.4	248	May
1,583	39	936	131	40	141	3,666	282	2,689	10.5	278	June
1,576	38	925	128	39	133	3,617	279	2,668	10.5	301	July
1,569	38	940	122	38	131	3,610	285	2,654	10.7	311	Aug.
1,563	37	983	119	51	128	3,728	304	2,694	11.3	328	Sept.
1,520	41	1,024	113	43	126	3,711	313	2,750	11.4	337	Oct.
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.
1,677	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.
1,812	29	1,032	100	42	134	4,015	309	3,007	10.3	365	May
1,688	33	1,191	101	45	136	4,068	318	3,031	10.5	378	June
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.
1,690	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.
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.
1,877	29	1,115	100	62	139	4,182	307	3,136	9.8	488	May
1,883	28	1,049	88	54	134	4,195	312	3,058	10.2	496	June
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.
2,304	29	1,164	72	60	110	4,775	400	3,696	10.8	603	Nov.
2,293	31	1,100	68	74	113	4,767	380	3,538	10.7	619	Dec.
2,302	29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943
2,380	29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
2,689	24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
2,818	25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
2,728	33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
2,687	42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
2,652	36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
2,681	35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
2,881	34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
2,870	38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.
2,938	43	1,201	58	91	99	5,639	484	4,322	11.2	745	Nov.
2,940	48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.

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

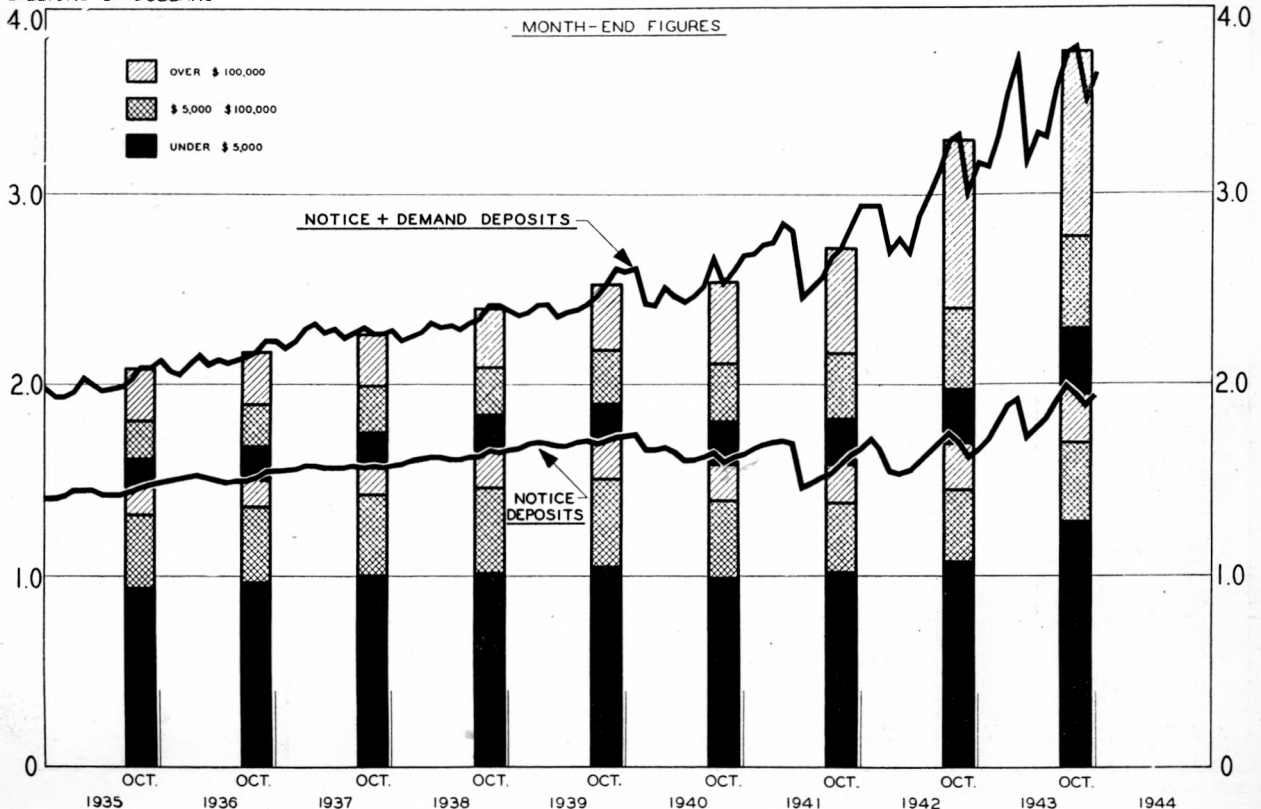
ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
DEMAND DEPOSITS:										
\$1,000 or less	614.0	616.7	618.7	616.5	611.9	89.0	96.5	105.2	118.5	132.7
\$1,000 to \$5,000	53.1	57.8	64.7	77.2	94.3	109.2	120.5	136.3	163.5	202.0
\$5,000 to \$25,000	13.0	14.4	16.2	20.0	25.0	132.4	145.7	164.2	201.7	252.2
\$25,000 to \$100,000	3.0	3.2	3.8	4.5	5.1	142.0	152.4	178.0	213.6	240.3
Over \$100,000	.9	1.1	1.3	1.7	2.0	341.2	427.8	550.2	895.6	983.6
Adjustment Items	—	—	—	—	—	+7.8	-1.6	+1.5	+16.2	+16.0
TOTAL DEMAND DEPOSITS	684.1	693.2	704.8	719.8	738.3	821.7	941.3	1,135.5	1,609.1	1,826.8
NOTICE DEPOSITS										
\$1,000 or less	3,828.3	3,846.1	3,951.6	4,055.0	4,280.4	454.9	461.2	496.3	534.6	617.3
\$1,000 to \$5,000	290.2	268.8	264.6	280.6	342.8	588.2	537.3	522.3	548.8	671.1
\$5,000 to \$25,000	40.0	34.7	31.3	31.2	35.8	348.9	299.1	272.5	271.4	308.9
\$25,000 to \$100,000	2.8	2.4	2.3	2.2	2.4	123.3	105.7	99.6	98.9	105.4
Over \$100,000	.6	.6	.6	.7	.7	190.1	190.7	195.6	247.8	250.8
Adjustment Items	—	—	—	—	—	+3.7	+5.4	+5.4	+7.2	+7.7
TOTAL NOTICE DEPOSITS	4,161.9	4,152.6	4,250.4	4,369.7	4,662.1	1,709.2	1,599.5	1,591.7	1,708.7	1,961.2

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-43

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



RED BANKS

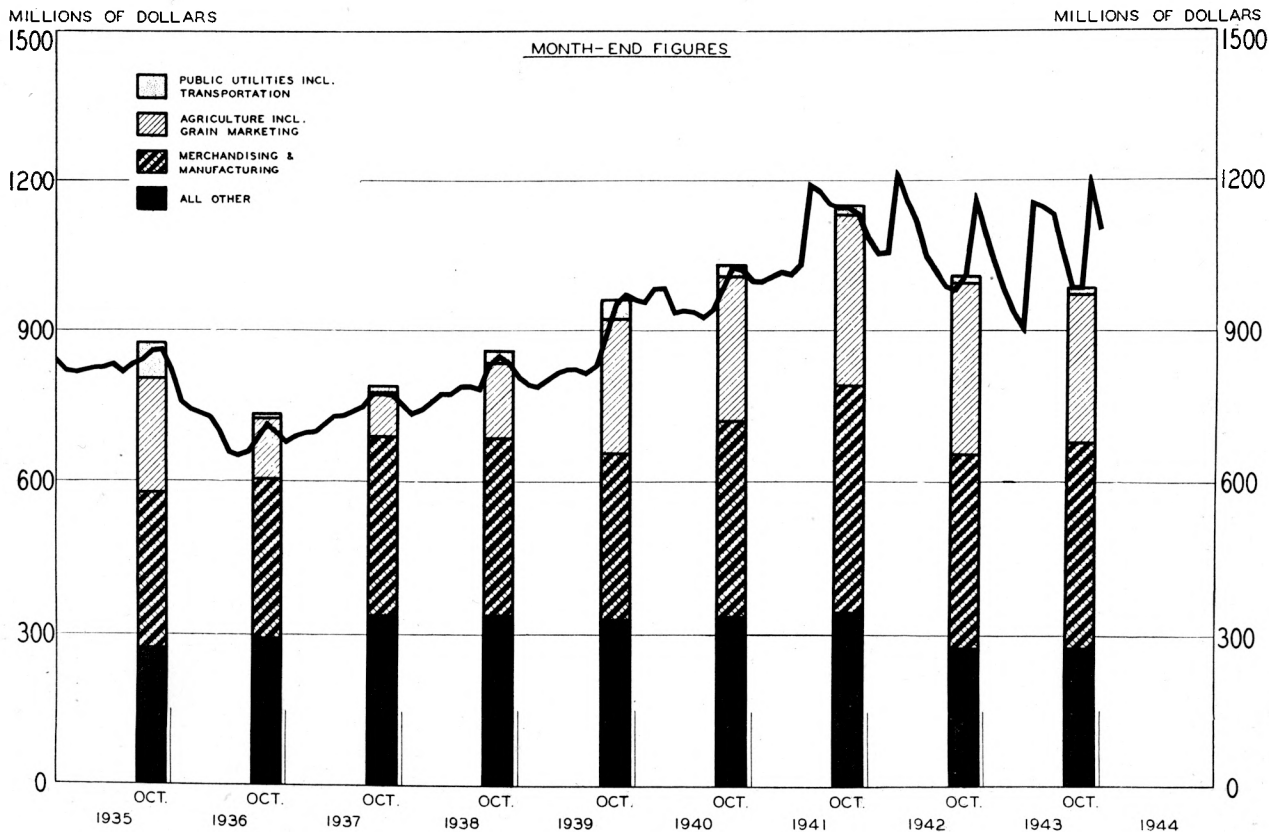
of Finance

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1939	1940	1941	1942	1943
Provincial governments.....	18.5	14.6	8.9	4.5	5.3
Municipal governments and school districts.....	112.2	99.6	78.1	66.3	48.0
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	57.0	53.2	47.9	46.5	49.8
Loans to grain dealers; grain exporters and seed merchants....	211.4	235.9	292.4	293.6	245.9
TOTAL AGRICULTURE.....	268.4	289.1	340.3	340.1	295.8
Financial:					
Call loans and other accommodation to brokers and dealers....	51.7	39.9	37.7	26.8	39.4
Loans to specified institutions.....	58.8	65.3	68.3	37.3	27.1
Loans to individuals against securities.....	109.4	102.2	108.1	83.7	100.0
TOTAL FINANCIAL.....	220.0	207.3	214.1	147.8	166.6
Merchandising; wholesale and retail.....	134.0	139.1	155.6	123.1	100.0
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	56.9	45.7	44.4	41.6	43.4
Other manufacturing of all descriptions.....	135.7	198.0	245.0	213.9	259.4
Mining.....	6.4	5.7	7.1	8.9	10.0
Fishing; including loans to packers and curers of fish.....	7.0	7.3	10.7	9.6	8.3
Public utilities; including transportation companies.....	36.3	22.5	19.9	14.3	13.4
Loans to building contractors and others for building purposes...	45.8	52.1	50.4	49.4	45.5
Loans to churches; hospitals; charitable and religious institutions	19.0	17.5	16.5	10.4	7.7
Other loans.....	83.3	86.3	84.0	76.2	74.4
TOTAL LOANS IN CANADA.....	1,143.5	1,184.8	1,275.1	1,106.3	1,077.8

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-43



III—SECURITY PRICES

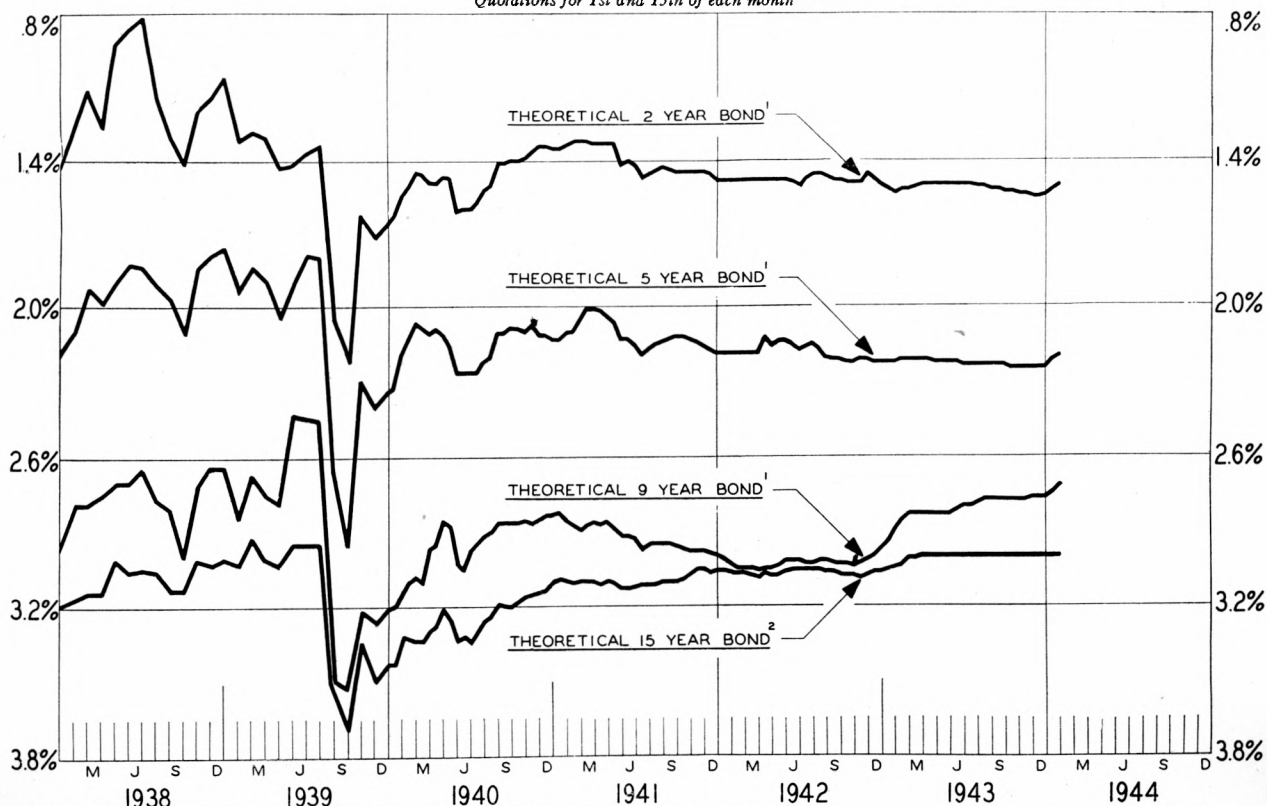
Bank of Canada

	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
1942	101.44	3.12	99.61	3.04	3.06	3.03	2.18	1.48
1943	102.56	3.01	100.31	2.95	3.01	2.81	2.23	1.52
Monthly								
1943—Jan.	101.85	3.08	99.81	3.02	3.05	2.94	2.22	1.52
Feb.	102.37	3.03	100.09	2.99	3.03	2.85	2.21	1.52
Mar.	102.43	3.03	100.25	2.96	3.01	2.83	2.21	1.51
Apr.	102.38	3.03	100.15	2.98	3.00	2.83	2.21	1.50
May	102.38	3.03	100.13	2.98	3.00	2.83	2.22	1.50
June	102.67	3.00	100.22	2.96	3.00	2.81	2.22	1.50
July	102.75	2.99	100.42	2.93	3.00	2.79	2.23	1.50
Aug.	102.75	2.99	100.56	2.91	3.00	2.77	2.23	1.51
Sept.	102.81	2.98	100.53	2.91	3.00	2.77	2.23	1.52
Oct.	102.88	2.98	100.50	2.92	3.00	2.77	2.24	1.53
Nov.	102.86	2.98	100.50	2.92	3.00	2.77	2.24	1.54
Dec.	102.63	3.00	100.60	2.90	3.00	2.76	2.24	1.55
1944—Jan.	102.63	2.99	100.89	2.85	3.00	2.74	2.21	1.52

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES

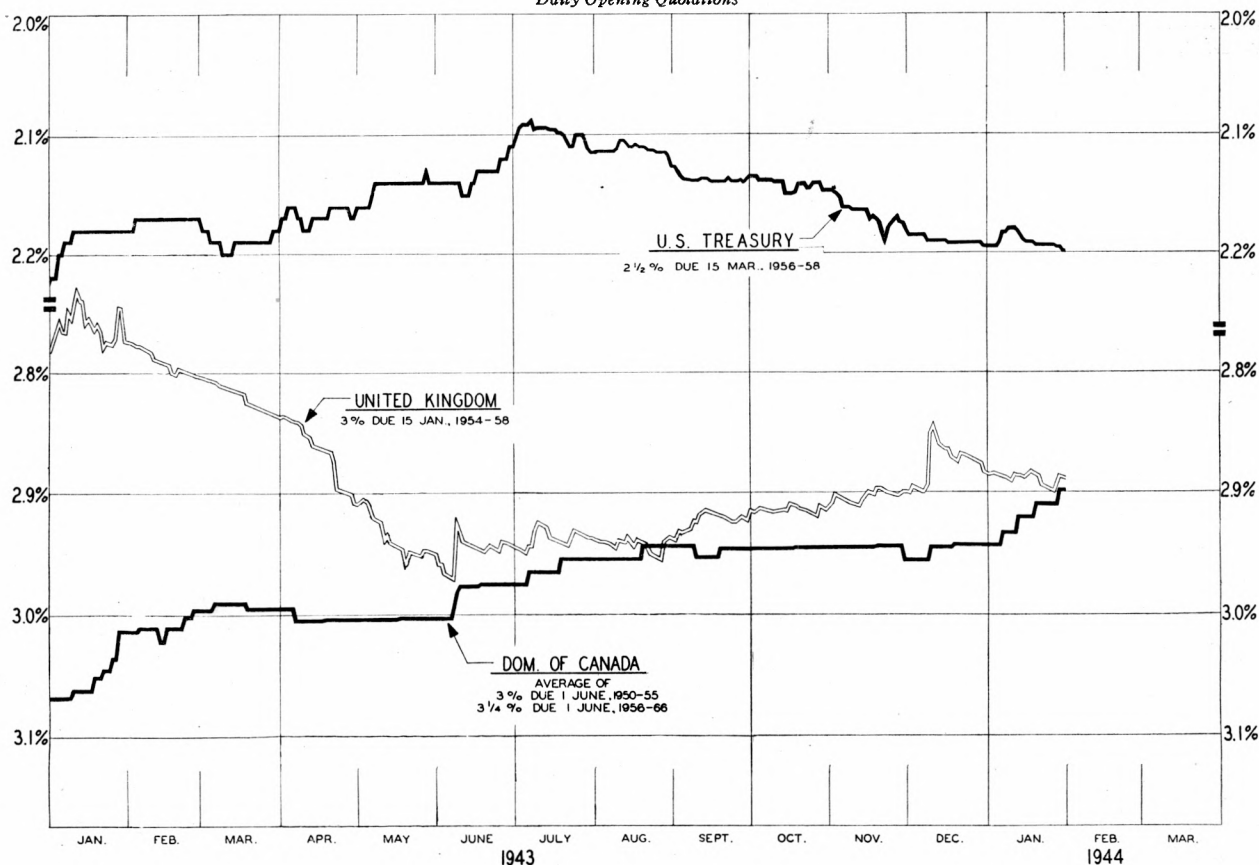
Bank of Canada

	Government Bonds <i>Middle of the market quotations</i>						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	—	—	—	—	.590	.611	.053
1939	99.06	3.19	93.83	3.45	—	—	.707	1.315	.022
1940	97.98	3.28	99.92	3.00	—	—	.699	1.029	.014
1941	99.90	3.14	100.88	2.92	—	—	.576	1.006	.100
1942	100.53	3.08	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	101.44	2.98	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Jan.	100.83	3.05	102.28	2.77	103.59	2.18	.514	1.001	.363
Feb.	101.23	3.01	101.96	2.80	103.72	2.17	.508	1.000	.372
Mar.	101.34	3.00	101.67	2.83	103.50	2.19	.498	1.001	.371
Apr.	101.27	3.01	101.23	2.87	103.72	2.17	.498	1.012	.373
May	101.26	3.01	100.57	2.94	103.97	2.14	.498	1.001	.372
June	101.45	3.00	100.47	2.95	104.09	2.13	.497	1.003	.374
July	101.59	2.96	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	101.66	2.95	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	101.67	2.95	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	101.69	2.95	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	101.68	2.95	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	101.62	2.95	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	101.76	2.92	101.00	2.89	103.29	2.19	.407	1.010	.374

(1) Average of Dominion of Canada 3% due June 1, 1950-55 and 3¼% due June 1, 1956-66. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44

Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

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	
1936	402.7	316.6	86.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	411.0	233.3	177.7	113.2	40.5	33.5	40.0	80.1
1940	956.4	416.9	539.5	79.5	89.6	81.4	28.1	59.6
1941	1,384.3	597.6	786.8	30.4	51.5	66.5	34.0	18.6
1942	2,265.2	534.8	1,730.4	13.5	129.6	133.0	41.9	31.9
1943	3,498.5	839.8	2,658.7	44.8	100.8	98.9	60.8	14.1
Last Half								
1939	206.5	108.0	98.5	56.1	8.6	8.0	21.1	35.6
1940	342.8	198.8	144.0	10.7	55.3	48.1	16.1	1.8
1941	239.9	367.0	127.1	6.8	30.4	26.0	14.4	3.1
1942	1,028.6	96.3	932.3	6.2	68.5	113.0	23.1	61.4
1943	2,053.0	623.5	1,429.6	38.2	20.8	20.5	34.8	3.7
Last Quarter								
1939	200.0	100.6	99.4	15.9	8.6	1.7	7.8	15.0
1940	332.6	62.2	270.4	6.2	48.6	31.5	9.6	13.7
1941	221.5	358.8	137.3	4.2	28.9	11.0	8.4	13.7
1942	1,009.9	72.3	937.6	4.4	29.2	72.7	12.1	51.2
1943	1,586.7	245.9	1,340.8	2.2	—	.6	15.6	14.0

Calendar Years	III-CORPORATIONS					I+II+III Net New Issues or Retirements	IV-DOMINION TREASURY BILLS AND DEPOSIT CERTIFICATES	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding
	New	Refunding	Refunded	Other				
1936	80.1	175.2	162.0	50.4	42.9	168.4	57.3	150
1937	60.5	70.6	83.8	59.0	11.7	57.4	—	150
1938	32.2	30.9	30.9	45.6	13.5	104.1	5.0	155
1939	36.1	201.4	202.0	66.2	30.8	227.1	—	155
1940	36.8	18.3	17.7	92.2	54.9	544.2	75.0	230
1941	17.5	3.8	3.8	79.3	61.9	706.3	40.0	270
1942	7.7	39.1	41.7	78.6	73.5	1,625.0	440.0	710
1943	18.4	34.7	34.7	69.4	51.0	2,593.6	335.0	1,045
Last Half								
1939	20.8	48.3	92.4	33.0	56.2	77.9	—	155
1940	4.8	.2	.2	40.6	35.7	110.1	—	230
1941	8.9	1.6	1.9	30.8	22.2	152.4	40.0	270
1942	5.3	6.8	7.1	22.8	17.8	853.1	440.0	710
1943	3.6	4.5	28.0	23.5	43.4	1,389.8	25.0	1,045
Last Quarter								
1939	15.3	—	—	14.1	1.1	115.6	—	155
1940	3.6	.2	.2	30.4	26.8	257.4	—	230
1941	5.6	1.2	1.2	21.3	15.8	139.3	40.0	270
1942	.5	3.6	3.6	12.6	12.1	874.3	70.0	710
1943	3.5	1.0	1.0	14.0	10.4	1,316.4	75.0	1,045

* 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 27, 25, 30, 39, 30, 46, 55, and 41, respectively in the years 1936 to 1943.

Footnotes to table on opposite page, BONDS OUTSTANDING

(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, 1943, 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) Treasury Bills, Deposit Certificates, 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.

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

*Par Values in Millions of Canadian Dollars**

	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
Calendar Years													
1936	652.7	118.0	3.0	1.9	775.6	278.8	156.2	37.1	115.2	19.9	607.2	374.0	205.5
1937	537.4	93.8	10.3	15.4	656.8	355.1	22.7	131.2	56.0	34.4	599.4	182.3	124.9
1938	377.7	40.3	.3	51.2	469.4	196.5	50.1	28.0	22.1	68.6	365.3	181.2	77.1
1939	670.0	83.4	48.5	.2	802.1	249.1	21.0	117.0	86.7	101.2	575.0	420.9	193.8
1940	1,175.1	5.2	.2	.1	1,180.6	437.6	7.2	18.1	11.2	162.4	636.4	737.5	193.3
1941	1,475.3	11.8	—	.4	1,487.5	527.0	29.5	16.0	21.4	187.4	781.2	948.3	242.0
1942	2,428.0	26.1	.6	.4	2,455.1	404.1	11.9	47.3	97.5	269.3	830.1	2,023.9	398.9
1943	3,557.9	139.4	—	—	3,697.3	764.4	254.2	52.1	21.9	11.1	1,103.7	2,793.5	199.9
Last Half													
1939	296.8	3.4	40.1	—	340.4	99.0	11.7	35.7	39.6	76.3	262.5	197.8	119.9
1940	413.4	.2	.2	.1	413.9	162.0	2.9	6.9	6.2	125.7	303.8	251.4	141.3
1941	286.7	.7	—	.2	287.6	286.3	3.0	8.0	12.2	130.6	440.1	.3	152.8
1942	1,105.5	9.1	.6	.2	1,115.4	150.2	6.5	36.2	22.5	46.9	262.3	955.3	102.2
1943	2,111.8	8.3	—	—	2,120.1	556.8	122.1	42.4	5.4	3.5	730.3	1,555.0	165.2
Last Quarter													
1939	239.6	—	.1	—	239.7	44.4	1.5	2.6	2.3	73.2	124.1	195.2	79.6
1940	391.2	—	—	—	391.3	60.6	1.5	4.0	2.7	65.2	133.9	330.7	73.3
1941	261.2	—	—	.1	261.4	261.3	1.8	3.5	10.2	123.8	400.7	—	139.3
1942	1,043.9	3.6	—	.1	1,047.6	112.7	5.5	26.1	17.8	11.2	173.3	931.2	56.9
1943	1,593.4	—	—	—	1,593.4	265.5	2.4	2.7	4.3	2.1	277.0	1,327.8	11.5

For footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1943⁽²⁾

Millions of Dollars, with £ converted at \$4.86%

Bank of Canada

	Payable in:						Total	Contra Sinking Fund Investments: ⁴	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾			book value as at latest available date	
Dominion—Direct	10,212.1	333.0	—	—	12.4	10,557.5 ⁽⁵⁾	—		
—Gtd. other than C.N.R.	1.1	—	.7	28.6	—	30.4	—		
C.N.R. —Gtd. by Dom.	251.2	23.7	64.2	330.1	16.4	685.6	.8	Dec. 31, 1942	
—Gtd. by Provs.	—	—	—	—	2.8	2.8			
—Unsecured.	20.0	6.9	3.8	18.9	7.1	56.7			
Prince Edward Island.	10.1	—	—	—	—	10.1	2.3	Dec. 31, 1942	
Nova Scotia —Direct.	58.2	—	40.6	—	1.8	100.6	12.8	Nov. 30, 1942	
—Gtd.	1.5	—	—	—	—	1.5	—		
New Brunswick —Direct.	60.0	—	36.8	—	7.0	103.8	14.0	Oct. 31, 1943	
—Gtd. ⁶ . . . . .	.6	—	—	—	—	.6	.1	Oct. 31, 1942
Quebec —Direct.	295.5	—	65.0	16.8	10.5	387.8	50.3	Mar. 31, 1943	
—Gtd.	5.7	—	—	—	—	5.7	—		
Ontario —Direct.	392.7	15.0	14.9	214.0	3.5	640.1	15.1	Aug. 20, 1943	
—Gtd.	89.8	19.2	5.9	8.0	—	122.9	1.0	Various	
Manitoba —Direct.	27.7	1.5	34.6	3.5	16.8	84.1	17.0	Apr. 30, 1943	
—Gtd.	3.0	—	.4	—	—	3.4	—		
Saskatchewan —Direct.	66.8	.2	42.8	4.7	10.9	125.4	22.6	Nov. 30, 1943	
—Gtd. . . . .	.4	—	.1	—	—	.5	.3	Apr. 30, 1942
Alberta —Direct.	29.8	—	59.0	19.9	19.2	127.9	15.6	Sept. 30, 1943	
—Gtd.	—	—	6.5	—	—	6.5	2.3	Sept. 30, 1943	
British Columbia—Direct.	46.3	—	57.3	4.0	7.3	114.9	17.6	Mar. 31, 1943	
—Gtd. ⁶	3.1	—	.3	.9	2.4	6.7	1.6	Various	
TOTAL	11,575.6	399.5	432.9	649.4	118.1	13,175.5			

For footnotes see opposite page.

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 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						Millions of Dollars	Thousands
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	5,345	2,701	3,426	27,724	394.0	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	281.6	3,387	149.5	113.6	128.3
1943	3,752*	2,997	2,983	35,719	206.1	3,454	150.9	120.4	145.0
Monthly									
1942—Sept.	380.7	244.9	257.6	2,674	29.7	289.9	152.7	117.3	135.3
Oct.	385.1	271.1	271.6	2,837	21.4	323.1	152.9	118.6	137.8
Nov.	365.8	270.8	251.1	2,835	22.1	290.6	168.5	119.9	140.6
Dec.	363.0	269.8	244.2	2,934	9.6	272.9	146.6	122.0	144.3
1943—Sept.	282.2	241.3	251.8	2,998	18.6	303.4	156.8	121.8	148.7
Oct.	280.1	272.0	259.3	3,132	19.2	315.2	157.3	122.7	150.7
Nov.	267.8	259.4	256.3	3,104	14.1	318.9	168.5	123.4	152.0
Dec.		227.8	249.7	3,195	12.0	288.0	145.5	124.7	153.4

(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 Nov., 1943.

VII—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade(1)

U.S.A.

Bureau of Labor Statistics

Average of Mths.	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures (2)	Total
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
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
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.7	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	99.9			122.6	112.1	106.8	100.2	103.2
Monthly												
1942—Dec.	87.1	92.8	100.8	92.6	97.0	130.1	130.2	113.8	106.1	104.3	99.6	101.0
1943—Jan.	87.7	93.1	100.0	92.5	97.1	130.6	130.8	117.0	108.2	105.2	100.1	101.9
Feb.	88.5	93.9	100.7	92.7	97.5	130.7	130.8	119.0	109.6	105.8	100.3	102.5
Mar.	91.2	95.6	101.4	93.3	98.5	130.9	130.9	122.8	112.0	107.4	100.5	103.4
Apr.	92.3	97.1	101.9	92.7	98.9	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.7	99.2	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.8	99.5	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.5	100.5	103.5	93.0	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.4	102.5	93.7	101.2	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	103.8	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.2	103.3	93.8	102.5			121.8	112.1	105.6	100.2	103.2

(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—WAGE RATES FOR CERTAIN TYPES OF LABOUR*

Department of Labour

Index 1935-39 = 100

	Weighting	1926	1929	1932	1937	1938	1939	1940	1941	1942**
Building Trades.....	12.5	104.2	119.6	107.9	100.1	102.5	103.3	105.7	111.7	118.4
Metal Trades.....	11.5	97.8	101.8	96.4	103.4	104.4	104.7	109.3	119.0	125.9
Printing Trades.....	2.2	102.9	107.7	103.4	99.9	101.5	101.9	103.6	108.6	113.8
Electric Railways.....	1.6	99.3	104.7	100.7	100.4	102.1	102.7	105.6	113.7	122.6
Steam Railways.....	14.1	95.8	105.0	94.6	100.8	105.0	105.0	105.0	117.7	119.8
Coal Mining.....	2.4	98.8	99.6	96.8	98.4	102.9	102.9	104.0	116.6	122.0
Factory Labour.....	9.7	98.5	98.7	91.3	102.8	105.0	105.9	109.5	122.4	132.9
Misc. Factory Trades..	31.9	98.4	101.1	92.2	101.9	105.2	106.0	110.6	122.5	133.2
Logging & Sawmilling..	6.8	108.4	110.5	76.7	104.6	112.0	110.5	114.2	125.6	139.4
Metal Mining.....	2.6	95.8	96.4	92.2	101.9	102.4	102.8	103.5	113.2	121.0
Steamships.....	1.4	99.2	105.7	95.1	101.2	109.0	110.0	115.5	126.9	142.6
Laundries.....	1.7	101.6	103.5	100.7	100.0	101.4	101.7	103.1	110.2	121.6
Telephones.....	1.6	92.5	97.1	91.3	101.6	102.8	103.1	104.1	114.5	120.5
Group Total.....	100.0	99.4	104.5	94.5	101.8	104.9	105.3	108.4	119.2	127.5

* Rates include cost of living bonus. ** Preliminary

IX—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	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,661	194	3,855	244
Monthly											
1942—July	241.2	20.1	77.0	338.2	—	35.9	302.3	283.4	16.7	300.1	2.2
Aug.	253.2	17.0	79.9	350.1	—	27.8	322.3	300.4	15.5	315.9	6.4
Sept.	257.6	23.3	78.0	358.9	—	29.1	329.8	311.8	16.8	328.6	1.2
Oct.	271.6	21.8	84.2	377.6	—	21.1	356.5	342.3	17.8	360.1	3.7
Nov.	251.1	20.5	75.1	346.7	—	22.1	324.6	350.7	16.9	367.6	42.9
Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—July	262.3	24.8	67.9	355.0	—	44.7	310.2	285.7	15.2	300.9	9.4
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	292.1	16.5	308.6	.4
Sept.	251.8	22.6	64.3	338.8	—	43.2	295.6	299.8	16.9	316.6	21.1
Oct.	259.3	24.4	63.5	347.2	—	30.2	317.0	317.0	15.9	332.9	15.8
Nov.	256.3	26.9	66.5	349.7	—	47.5	302.2	299.3	16.7	316.0	13.8
Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	293.9	16.8	310.7	32.0

X—MERCHANDISE EXPORTS : COMMODITY CLASSIFICATION

Compiled from Trade of Canada: D.B.S.

Millions of Dollars

	Grains and Products (1)	Cattle and Meats	Milk and Products	Other Farm Products (2)	Fishery Products	Planks and Boards	Wood Pulp and Pulpwood	Newsprint	Nickel	Other Non-ferrous Metals (3)	Non-metallic Minerals	Chemicals ex Explosives
Calendar Years												
1926	481	45	41	71	36	62	66	114	12	55	27	16
1927	447	40	35	62	34	57	63	123	15	53	27	17
1928	558	33	36	51	36	48	61	141	22	62	27	18
1929	333	27	28	48	36	49	57	149	26	77	30	22
1930	235	9	19	40	31	37	53	133	21	63	23	16
1931	162	7	15	26	25	20	39	107	14	37	15	11
1932	167	8	12	21	18	13	24	83	7	33	10	11
1933	156	14	11	30	20	17	28	69	23	38	13	13
1934	174	26	9	27	22	26	32	82	29	53	16	14
1935	180	30	10	34	24	26	35	88	36	69	18	16
1936	274	44	14	40	25	37	40	104	45	78	24	18
1937	209	56	18	45	28	45	54	126	59	117	31	21
1938	129	44	16	42	27	36	41	105	52	103	25	19
1939	127	51	18	48	29	49	43	116	58	99	29	24
1940	179	74	20	35	32	68	73	151	61	99	34	28
1941	248	98	21	41	41	74	102	154	68	99	45	39
1942	189	124	34	54	50	80	116	141	68	123	57	53
1943	391	131	36	95	57	74	119	145	*	135	62	69

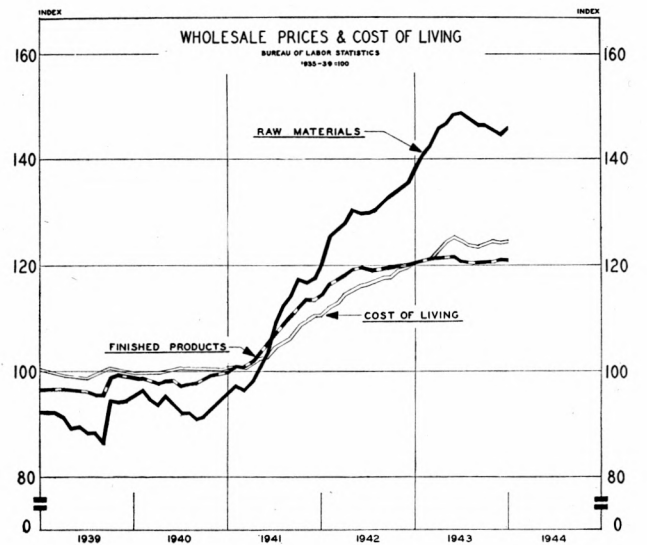
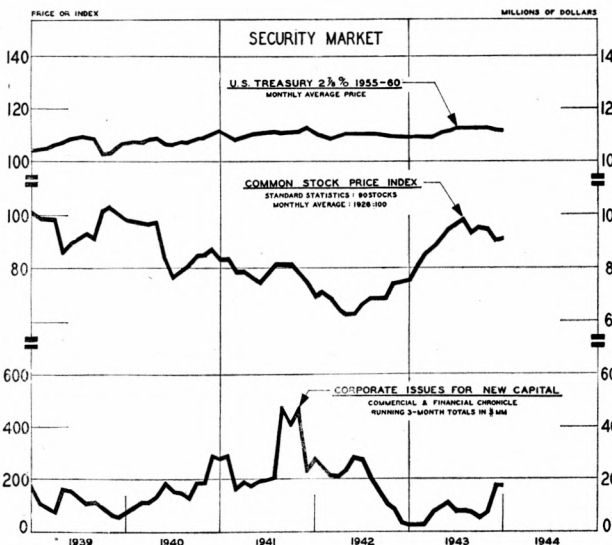
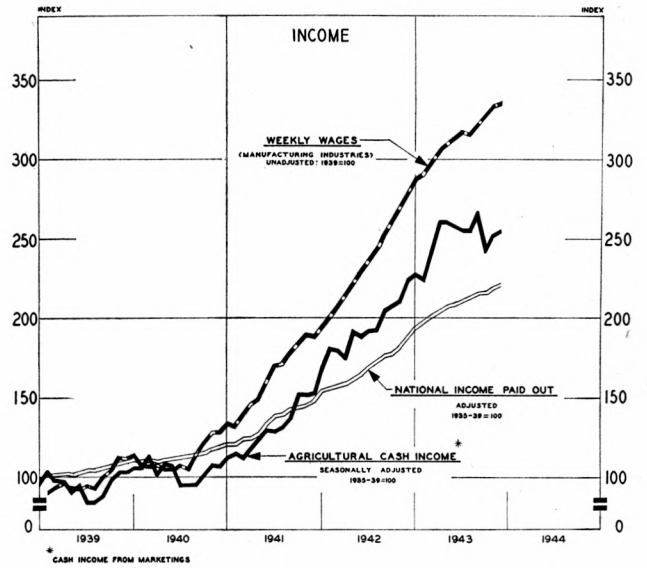
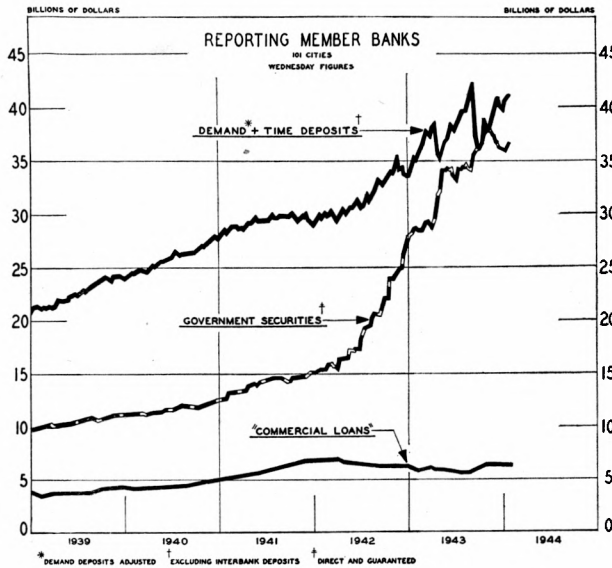
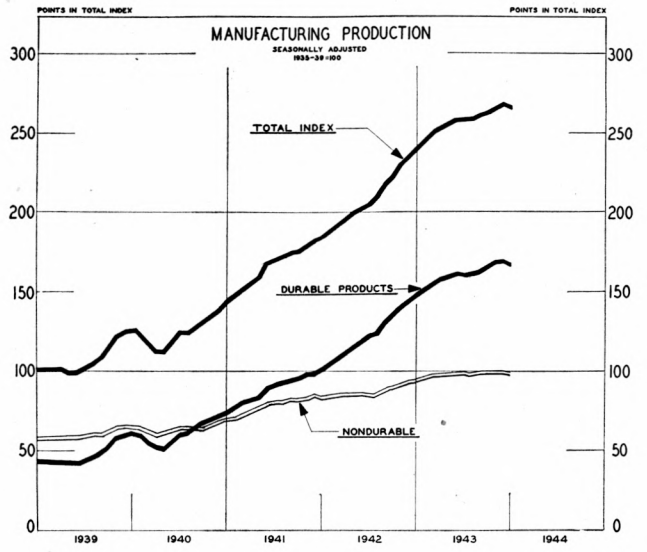
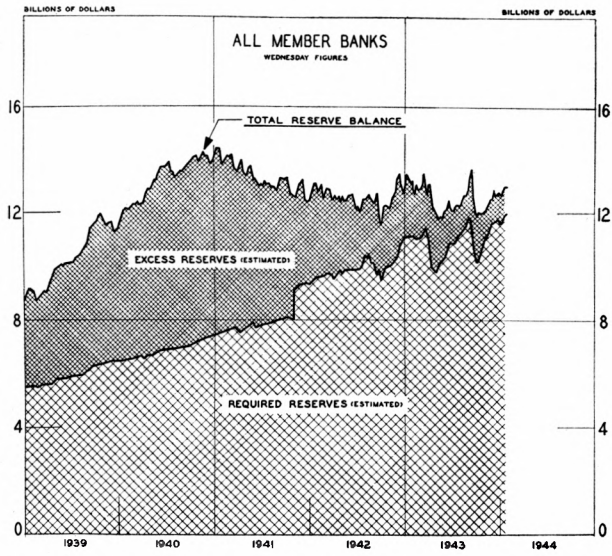
Millions of Dollars

	Vehicles and Parts (4)	Guns and Rifles	Other Iron and Steel (5)	Cartridges and Shells	Explosives	Ships and Vessels	Aircraft	Army and Navy Stores (6)	Aluminium	All other Exports	Net Non-monetary Gold	Total Exports including Gold (1)
Calendar Years												
1926	39	—	37	—	—	—	—	—	7	151	30	1,292
1927	32	—	35	—	—	1	—	—	11	158	32	1,243
1928	36	—	34	—	—	—	—	—	9	167	40	1,380
1929	47	—	43	—	—	1	—	—	15	164	37	1,190
1930	21	—	27	—	—	1	—	—	10	124	39	903
1931	7	—	12	—	—	1	—	—	4	83	57	645
1932	7	—	9	—	—	—	—	—	4	62	70	560
1933	10	—	12	—	—	—	—	—	6	68	82	611
1934	20	—	18	—	—	—	—	—	8	92	114	763
1935	26	—	24	—	—	—	—	—	11	97	119	844
1936	23	—	29	—	—	—	—	—	11	122	132	1,059
1937	27	—	39	—	—	1	—	—	19	135	145	1,176
1938	25	—	35	—	—	—	3	—	24	107	161	996
1939	26	—	37	1	1	—	—	—	26	115	185	1,081
1940	66	3	59	13	3	—	6	1	34	146	203	1,389
1941	154	13	73	42	20	2	20	40	77	166	204	1,842
1942	328	74	65	300	24	107	27	55	117	177	184	2,548
1943	507	144	65	354	17	89	45	49	*	387*	142	3,113

(1) In the case of wheat, after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to lack of available data this adjustment has not been made since Jan. 1942. (2) Seeds, eggs, tobacco, farm animals other than beef cattle, hides and skins, oils and fats, etc. (3) Excluding gold, nickel and aluminium which are shown separately. (4) Chiefly of iron. Includes military vehicles and tanks. (5) Excluding "Vehicles and Parts" and "Guns and Rifles". (6) Consisting of exports for the use of Canadian armed forces, for which no payment is received. * Nickel and aluminium exports for 1943 are not available separately, and are included in "All Other Exports".

XI—U.S.A. STATISTICS

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



STATISTICAL SUMMARY

BANK OF CANADA

Tables	Charts	Pages
I	BANK OF CANADA: Assets and Liabilities	19 - 20
II	CHARTERED BANKS: Assets and Liabilities <i>Canadian Deposits and Active Note Circulation</i> <i>Cash in Canada and Canadian Deposits</i> <i>Canadian Deposits</i> <i>Canadian Deposits, Loans and Dom.-Prov. Securities</i>	21 - 22 19 20 21 22
III	SECURITY PRICES: Govt. Securities, Payable in Canada only <i>Yields of Dom. Govt. Bonds, Payable in Canada only</i> Govt. Securities, Canada, U.K. and U.S.A. <i>Yields of Govt. Bonds, Canada, U.K. and U.S.A.</i>	23 23 24 24
IV	CASH INCOME FROM THE SALE OF FARM PRODUCTS <i>Cash Income from the Sale of Farm Products</i>	25 25
V	BUSINESS ACTIVITY <i>Cash Income from the Sale of Farm Products</i>	26 26
VI	WHOLESALE PRICES	27
VII	COST OF LIVING	27
VIII	RETAIL MERCHANDISE SALES: VALUE <i>Retail Sales and Retail Prices</i>	28 28
IX	EMPLOYMENT AND PAYROLLS	29
X	IMPORTS AND EXPORTS BY COUNTRIES	30
XI	MINERAL PRODUCTION	31 - 32

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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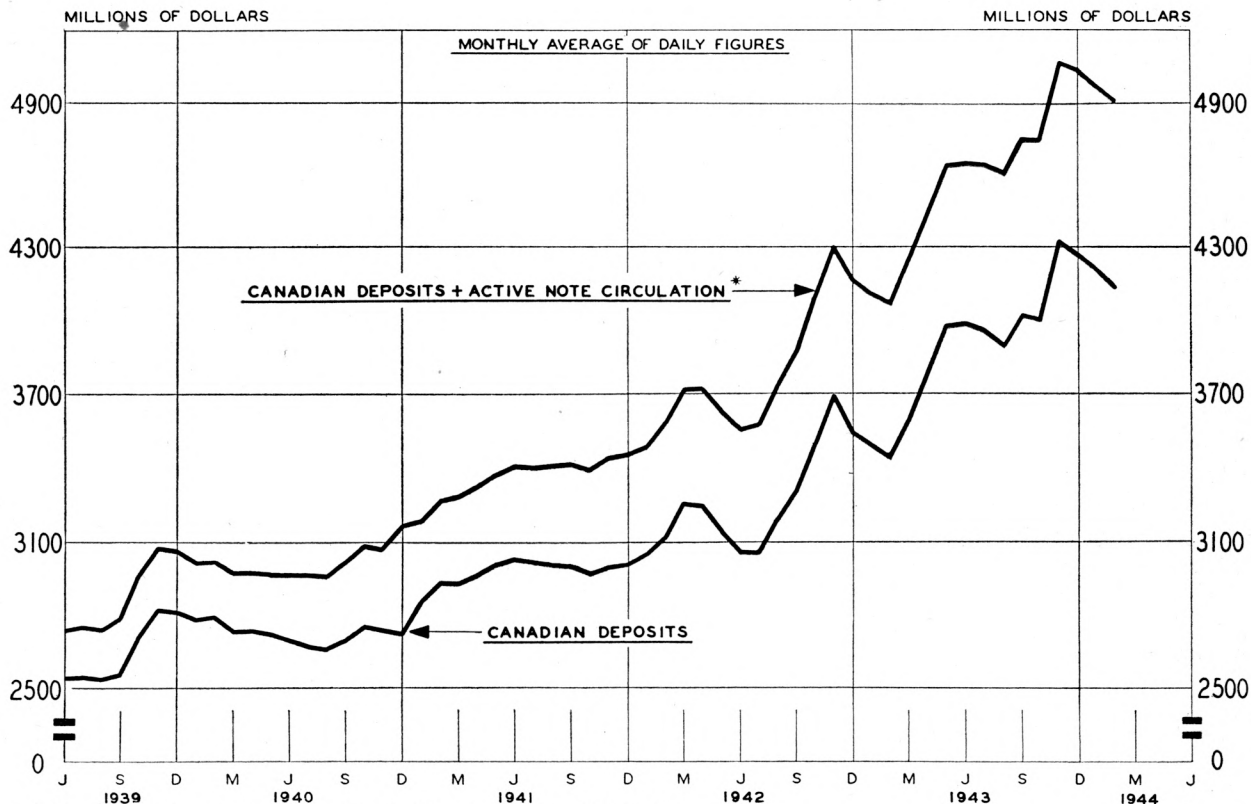
FEB. - MAR. 1944

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 Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	0.6	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	0.9	66.9	9.2	322.4
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	373.3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	398.0
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.5
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.9
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	710.3
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	902.5
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.6
End of								
1942—Nov.	115.6	273.2	388.8	24.6	13.8	550.8	25.2	1,003.1
Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,048.2
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,017.6
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,004.8
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,045.4
1943—Nov.	127.2	360.6	487.8	66.1	16.1	717.4	33.6	1,321.0
Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,308.3
1944—Jan.	120.2	360.9	481.1	34.8	22.3	740.4	33.8	1,312.5
Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,329.6
Mar.	117.6 ⁽²⁾	359.2	476.8⁽²⁾	65.8	22.8	780.3 ⁽²⁾	44.5	1,390.1

★ “Month-end Figures” rather than “Average of Wednesday Figures” which usually appear under this heading. (1) Includes “Other Securities”. (2) Estimates. Under these orders the Bank’s gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION : 1939-44



OF CANADA*

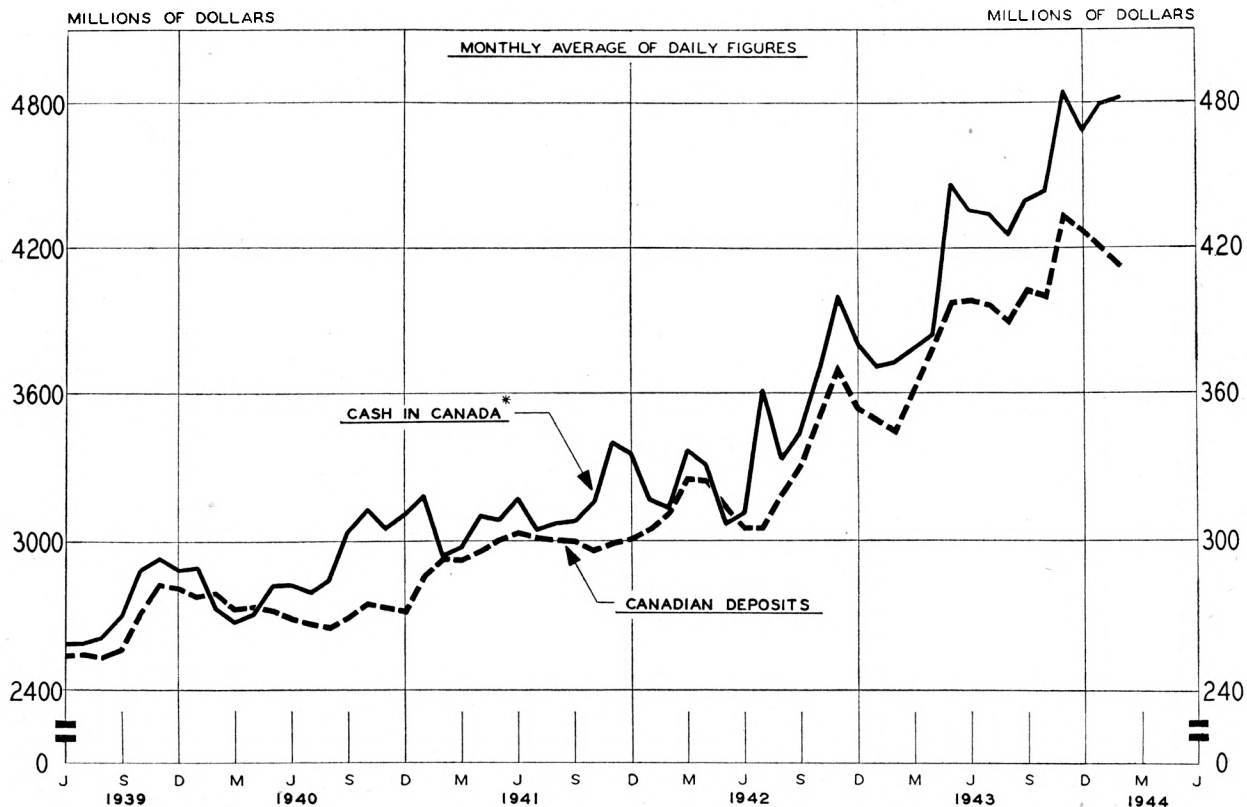
Millions of Dollars

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 ⁽¹⁾			
151.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
179.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
182.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	-	5.9	1937 "
181.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
210.8	-	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	-	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
	-	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
	-	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
	-	18.8	18.8		791.2	339.5	1,130.6	-	25.2	1943 "
	-	.5	.5		780.6	204.2	984.8	2.3	15.6	End of Nov.-1942
	-	.5	.5		807.2	209.2	1,016.4	1.3	30.1	Dec.
	-	.3	.3		768.0	231.8	999.7	-	17.6	Jan.-1943
	-	.3	.3		722.2	263.8	985.9	-	18.5	Feb.
	-	.3	.3		752.5	276.4	1,028.9	-	16.2	Mar.
	-	26.5	26.5		797.1	466.7	1,263.9	.5	30.1	Nov.-1943
	-	.6	.6		787.6	472.8	1,260.4	-	47.3	Dec.
	-	.4	.4		799.9	486.8	1,286.7	-	25.4	Jan.-1944
	-	.2	.2		789.2	508.9	1,298.1	-	31.3	Feb.
	-	.3	.3		788.9	557.0	1,345.9	-	44.0	Mar.

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-44



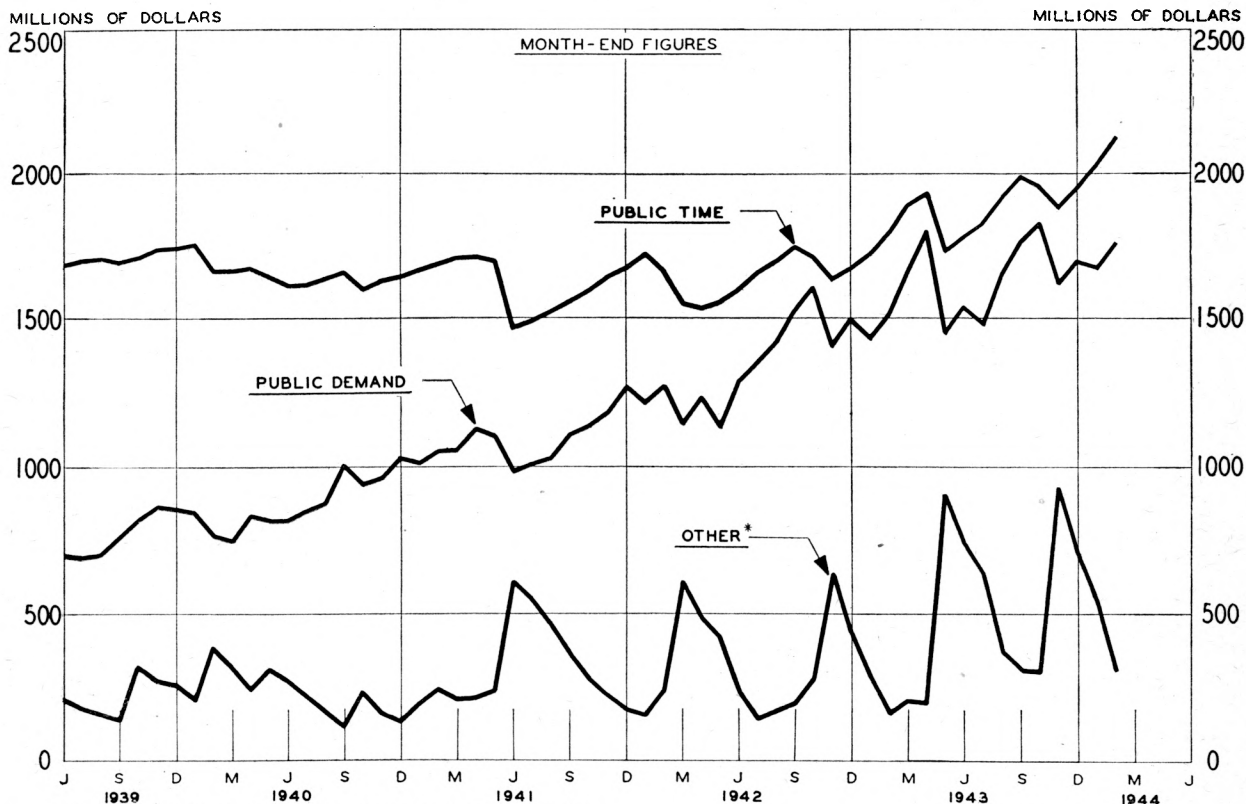
* See note (3) on page 21.

Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities		
	Notes	Deposits					Total ⁽²⁾		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1927	172	596	1,399	71	2,079	349	2,479	195	325	196	
1928	177	678	1,497	64	2,254	372	2,703	205	334	188	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1930	159	623	1,428	76	2,141	390	2,607	197	316	156	
1931	142	579	1,438	73	2,103	333	2,503	182	454	220	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1933	130	489	1,379	62	1,941	308	2,290	195	627	214	
1934	136	514	1,373	66	1,966	322	2,317	203	684	183	
1935	126	569	1,445	65	2,104	348	2,476	216	407	454	
1936	119	618	1,518	77	2,245	401	2,668	225	447	628	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	450	3,250	287	681	630	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	
End of 1943—Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963	
1944—Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956	
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978	

(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 : 1939-44



RED BANKS

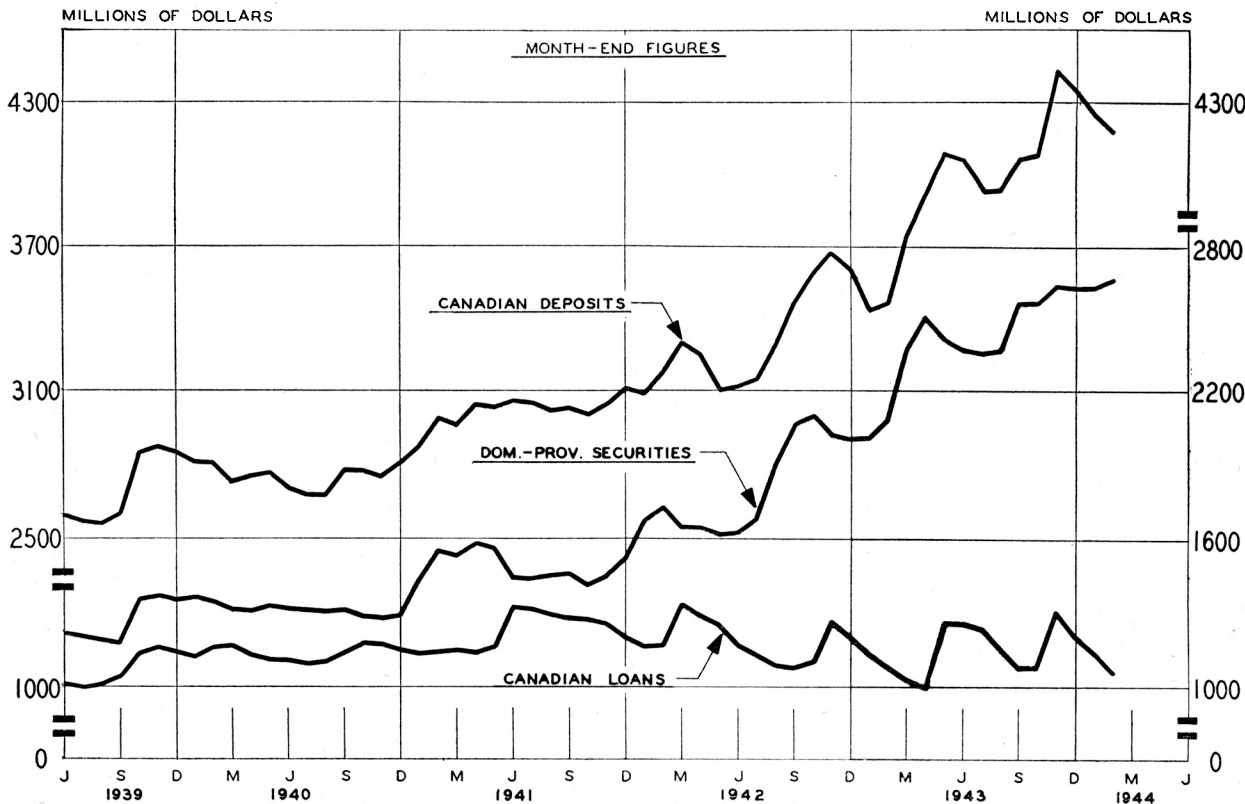
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Month-end Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	
	CANADA			ABROAD							
	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
2,073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
2,714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
2,940	48	1,104	53	96	100	5,609	468	4,267	11.0	769	End of Dec.-1943
2,950	53	1,037	48	95	101	5,480	480	4,200	11.4	763	Jan.-1944
2,994	52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.

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

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1939-44



III—SECURITY PRICES

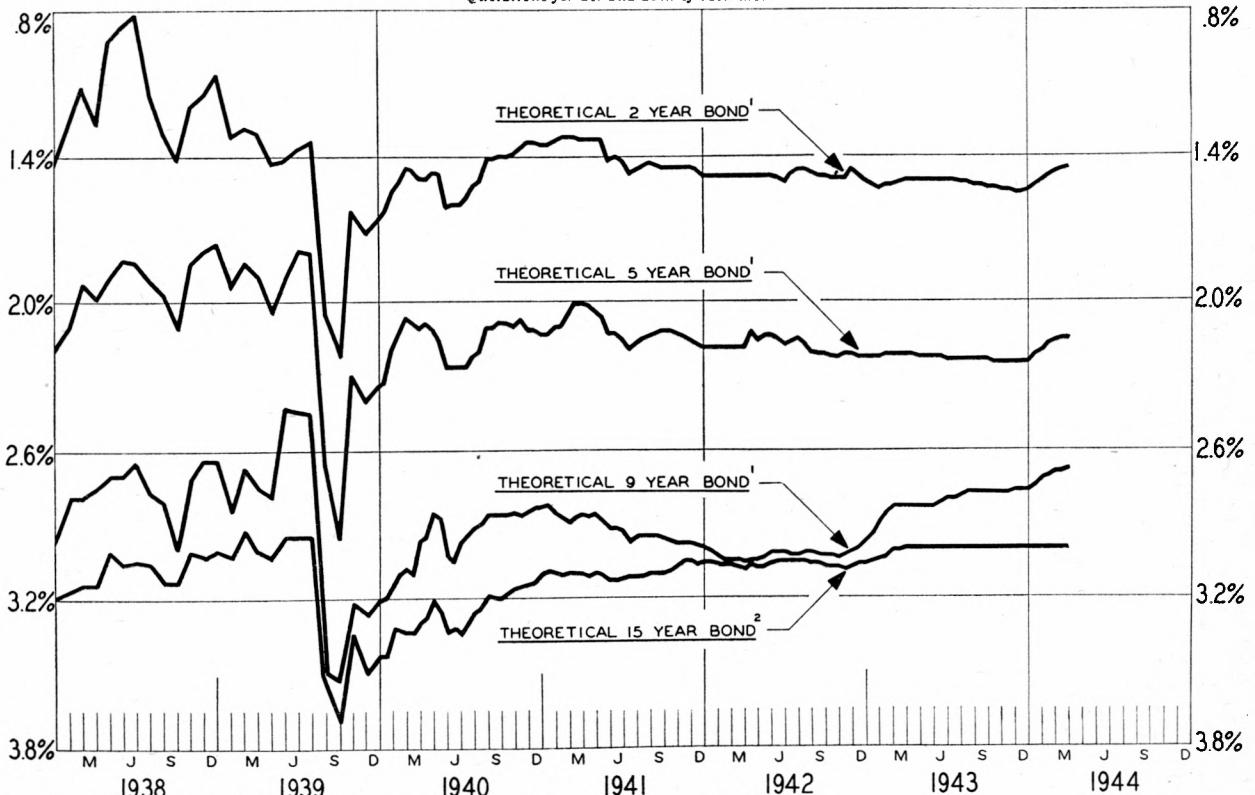
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only					
	Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Mar.	94.71	3.17	3.01	2.83	2.21	1.51
Apr.	94.50	3.17	3.00	2.83	2.21	1.50
May	94.50	3.17	3.00	2.83	2.22	1.50
June	94.66	3.17	3.00	2.81	2.22	1.50
July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

ERRATA

TABLE AND CHART ON PAGE 24 OF FEB.-MAR., 1944 ISSUE

Yields of Dominion of Canada 3% due Nov. 1, 1953-56 at 101, as shown in the above-mentioned table and chart, should be revised to agree with those shown on page 38 of the present (April-May, 1944) issue.

III—SECURITY PRICES

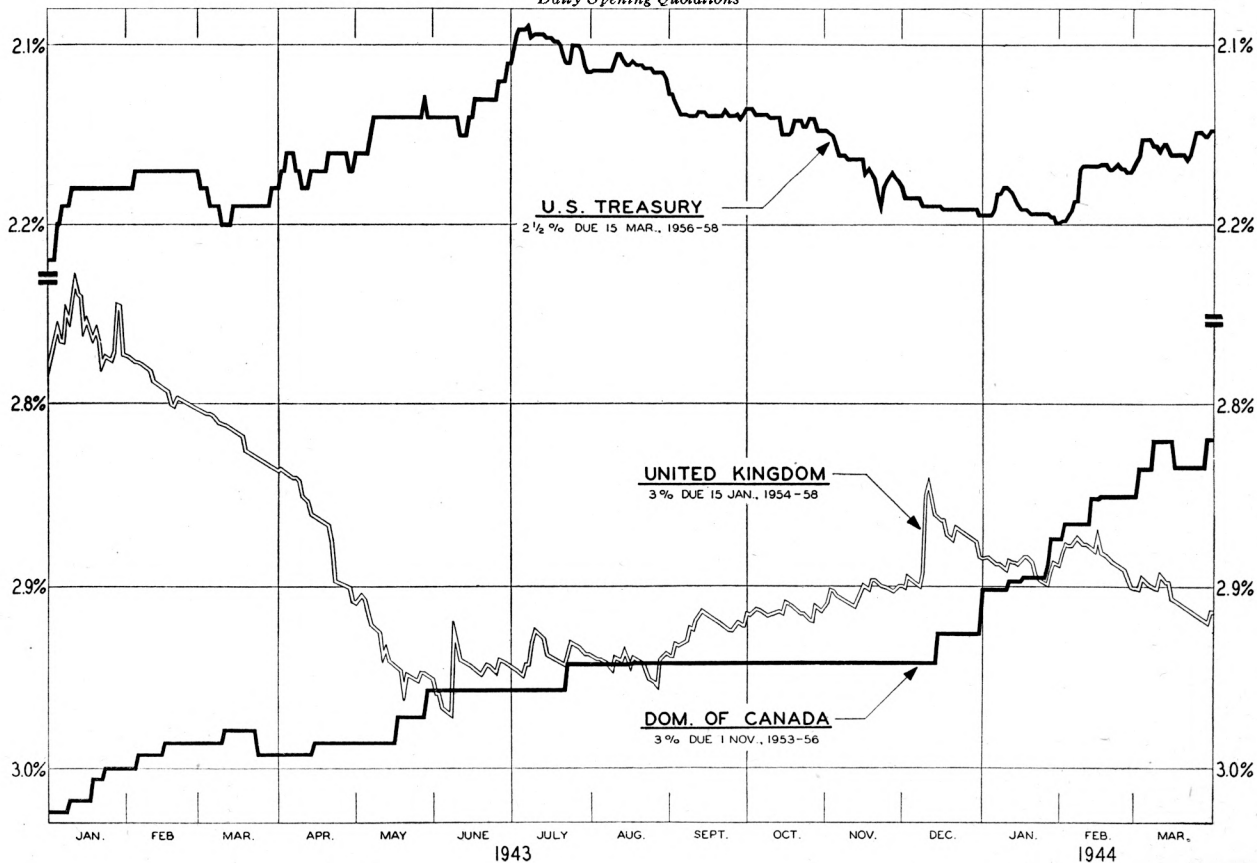
Bank of Canada

	Government Bonds <i>Middle of the market quotations</i>						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	—	—	—	—	—	.590	.611	.053	
1939	—	—	93.83	3.45	—	.707	1.315	.022	
1940	—	—	99.92	3.00	—	.699	1.029	.014	
1941	—	—	100.88	2.92	—	.576	1.006	.100	
1942	—	—	101.37	2.86	103.01	.537	1.001	.327	
1943	100.32	2.96	101.05	2.89	103.83	.475	1.007	.373	
Monthly									
1943—Mar.	100.13	2.99	101.67	2.83	103.50	.498	1.001	.371	
Apr.	100.10	2.99	101.23	2.87	103.72	.498	1.012	.373	
May	100.20	2.98	100.57	2.94	103.97	.498	1.001	.372	
June	100.38	2.96	100.47	2.95	104.09	.497	1.003	.374	
July	100.42	2.95	100.56	2.94	104.43	.497	1.000	.374	
Aug.	100.50	2.94	100.51	2.94	104.26	.496	1.049	.374	
Sept.	100.50	2.94	100.68	2.93	103.96	.462	1.046	.376	
Oct.	100.50	2.94	100.76	2.92	103.88	.433	.999	.375	
Nov.	100.50	2.94	100.84	2.91	103.57	.411	1.001	.375	
Dec.	100.58	2.93	101.08	2.88	103.31	.416	1.017	.375	
1944—Jan.	100.87	2.90	101.00	2.89	103.29	.407	1.010	.374	
Feb.	101.20	2.86	101.04	2.88	103.44	.390	1.003	.374	
Mar.	101.42	2.83	100.82	2.91	103.62	.387	.999	.375	

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44

Daily Opening Quotations



IV—CASH INCOME FROM THE SALE OF FARM PRODUCTS*

Dominion Bureau of Statistics

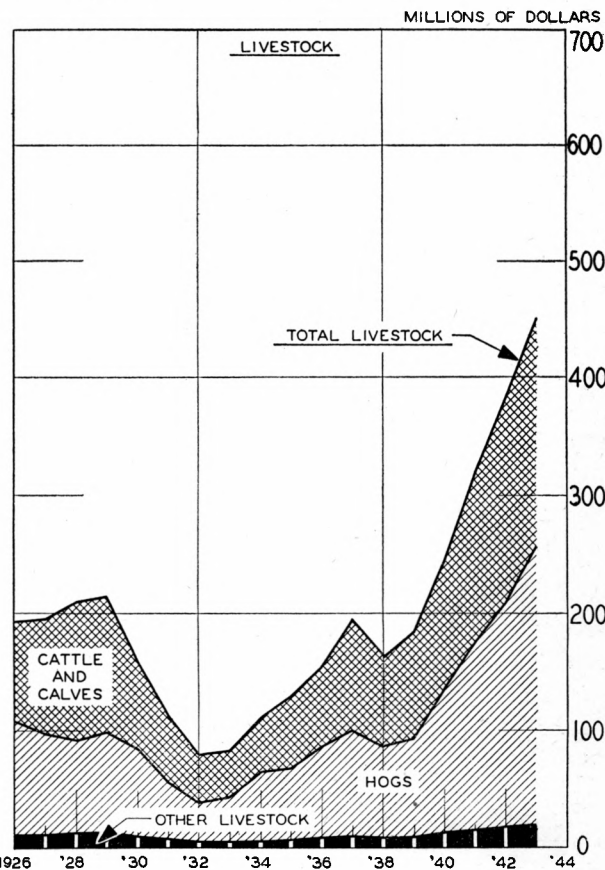
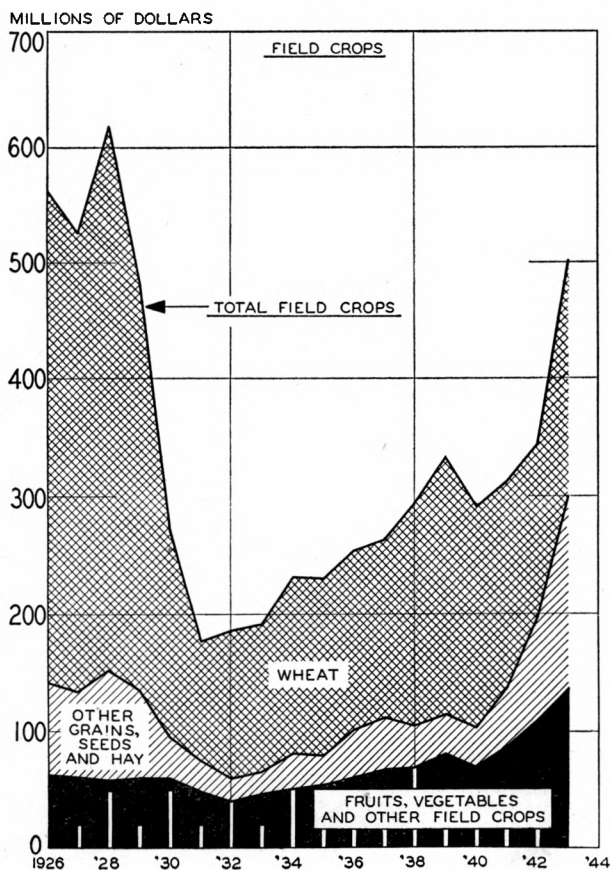
CANADA TOTAL

Millions of Dollars

	FIELD CROPS				LIVESTOCK				Poultry and Eggs	Dairy Products	All Other (2)	Total
	Wheat (1)	Other Grains, Seeds and Hay	Fruits, Vegetables and Other Field Crops	Total	Cattle and Calves	Hogs	Other Livestock	Total				
1926	419.4	77.6	64.0	561.0	84.2	98.0	11.0	193.3	51.5	112.0	39.8	957.6
1927	389.5	74.1	61.3	524.8	97.5	85.7	11.3	194.5	57.4	116.3	41.0	934.0
1928	464.7	93.8	59.1	617.7	119.5	78.2	12.8	210.4	64.8	126.3	44.5	1,063.8
1929	345.9	75.1	61.3	482.3	115.5	85.4	14.0	214.9	64.4	122.8	42.2	926.7
1930	178.1	35.6	60.5	274.2	73.1	74.6	10.0	157.7	59.1	105.7	35.3	632.1
1931	103.2	25.4	49.3	177.8	55.8	47.9	8.1	111.8	42.9	85.3	27.2	445.1
1932	125.9	20.0	40.0	185.9	41.2	33.4	5.2	79.8	28.4	67.8	21.6	383.5
1933	124.6	19.3	46.7	190.5	39.5	38.9	5.4	83.8	28.8	71.2	22.3	396.6
1934	149.4	30.2	52.0	231.6	46.7	58.8	6.0	111.5	34.1	81.9	26.1	485.3
1935	151.4	24.9	54.9	231.2	62.2	61.1	6.7	130.0	35.4	87.1	27.7	511.3
1936	153.3	40.0	60.6	254.0	67.7	78.6	8.8	155.1	39.2	98.9	31.1	578.2
1937	149.5	43.8	69.2	262.5	94.8	90.3	9.9	195.0	39.6	110.3	38.3	645.7
1938	188.6	35.3	69.5	293.4	76.9	79.4	8.0	164.3	50.0	119.0	37.6	664.3
1939	217.9	33.7	80.9	332.5	92.6	84.8	8.0	185.4	52.2	113.8	38.5	722.3
1940	187.7	32.9	69.9	290.5	108.1	123.4	13.8	245.3	56.2	127.1	46.8	765.8
1941	174.3	49.4	88.4	312.1	146.5	159.2	15.3	320.9	64.6	165.4	51.0	914.0
1942	145.5	87.9	110.3	343.8	174.3	191.0	18.1	383.4	97.9	227.2	62.6	1,114.9
1943	201.1	163.1	137.2	501.4	192.5	237.5	19.8	449.7	124.3	248.9	72.2	1,396.6

* These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Since 1939 income from the sale of wheat has depended not only on the size of the crop but also upon the availability of transportation and storage facilities. (2) Includes forest products, miscellaneous farm products, fur farming, honey, wool and maple products.

CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-43



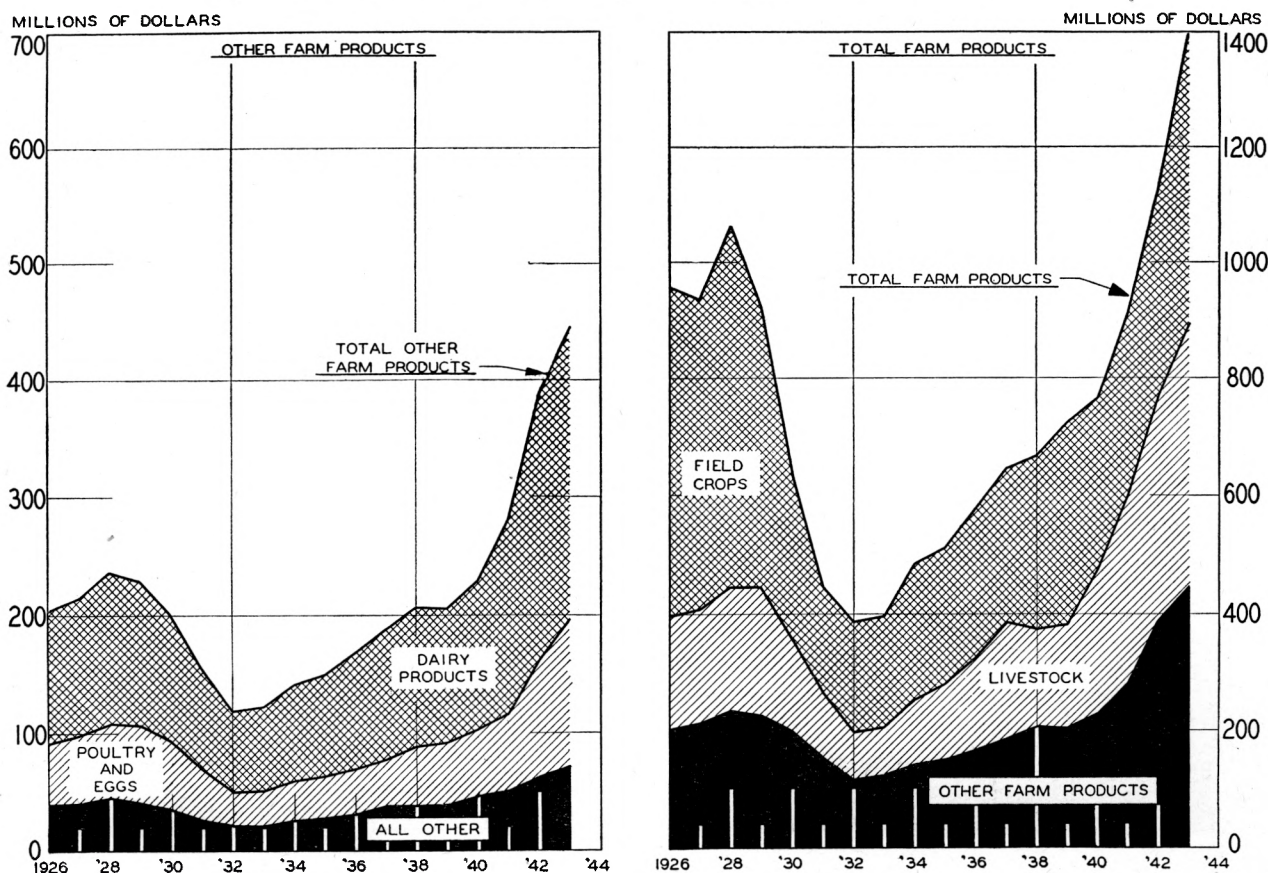
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Steel	Newsprint (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	110	3,253	—	65.1	—
1927	1,853	1,017	2,083	10,764	125	3,397	—	68.4	—
1928	1,891	1,383	2,382	12,419	139	3,696	—	73.0	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1930	2,102	1,131	2,497	14,022	93	3,144	130.9	74.2	—
1931	2,694	753	2,190	13,218	82	2,575	114.5	67.0	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1933	2,949	459	2,009	12,812	24	2,032	88.2	54.5	—
1934	2,972	849	2,598	14,340	31	2,321	93.2	62.8	—
1935	3,285	1,055	2,753	15,399	36	2,358	94.3	65.0	—
1936	3,748	1,250	3,209	16,528	43	2,494	98.4	67.8	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
Monthly									
1943—Dec.	262.9	227.8	249.7	3,195	4.1	288.0	145.8	124.6	153.4
1944—Jan.	257.8	242.2	242.7	3,187	3.5	281.2	153.6	121.5	140.4
Feb.		229.9	240.0	2,969	8.3	280.3		119.8	148.1

(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.

CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-43



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	
1927	102.1	99.9	99.4	96.5	97.7	98.1	95.6	99.4	96.5	96.7	95.0	95.4	
1928	100.7	97.4	99.6	95.0	96.4	98.4	94.7	105.9	99.1	101.0	95.9	96.7	
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	
1930	82.3	82.2	93.1	87.3	86.6	81.8	80.7	88.3	84.3	90.5	88.0	86.4	
1931	56.3	61.9	70.4	74.8	72.1	72.4	70.9	64.8	65.6	74.6	77.0	73.0	
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8	
1933	51.0	56.6	63.8	70.2	67.1	67.8	69.2	51.4	56.5	60.5	70.5	65.9	
1934	59.0	63.5	69.7	73.4	71.6	69.5	71.1	65.3	68.6	70.5	78.2	74.9	
1935	63.5	66.0	70.4	72.8	72.1	71.0	71.8	78.8	77.1	83.7	82.2	80.0	
1936	69.4	70.8	73.4	73.6	74.6	75.0	76.2	80.9	79.9	82.1	82.0	80.8	
1937	87.1	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	123.1	82.4	83.5	82.7	89.1	87.3	
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8	
1943	95.9	99.1	102.4	93.1	100.0	130.7	131.4	122.6	112.1	106.8	100.2	103.2	
Monthly													
1943—Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9	
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2	
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3	
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6	

(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.

VII—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
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1927	130.8	114.4	135.6	114.5		105.1	119.9
1928	131.5	113.2	135.5	117.3		104.8	120.5
1929	134.7	112.6	134.8	119.7		105.0	121.7
1930	131.5	111.8	130.6	122.7		105.4	120.8
1931	103.1	110.0	114.3	119.4		103.3	109.1
1932	85.7	106.8	100.6	109.7		100.4	99.0
1933	84.9	102.5	93.3	98.6		98.2	94.4
1934	92.7	102.1	97.1	93.2		97.8	95.6
1935	94.6	100.9	97.6	94.0	95.4	98.7	96.2
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—Nov.	133.1	113.3	121.1	111.9	118.2	108.3	119.4
Dec.	132.7	111.9	121.1	111.9	118.8	108.6	119.3
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9

* 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.

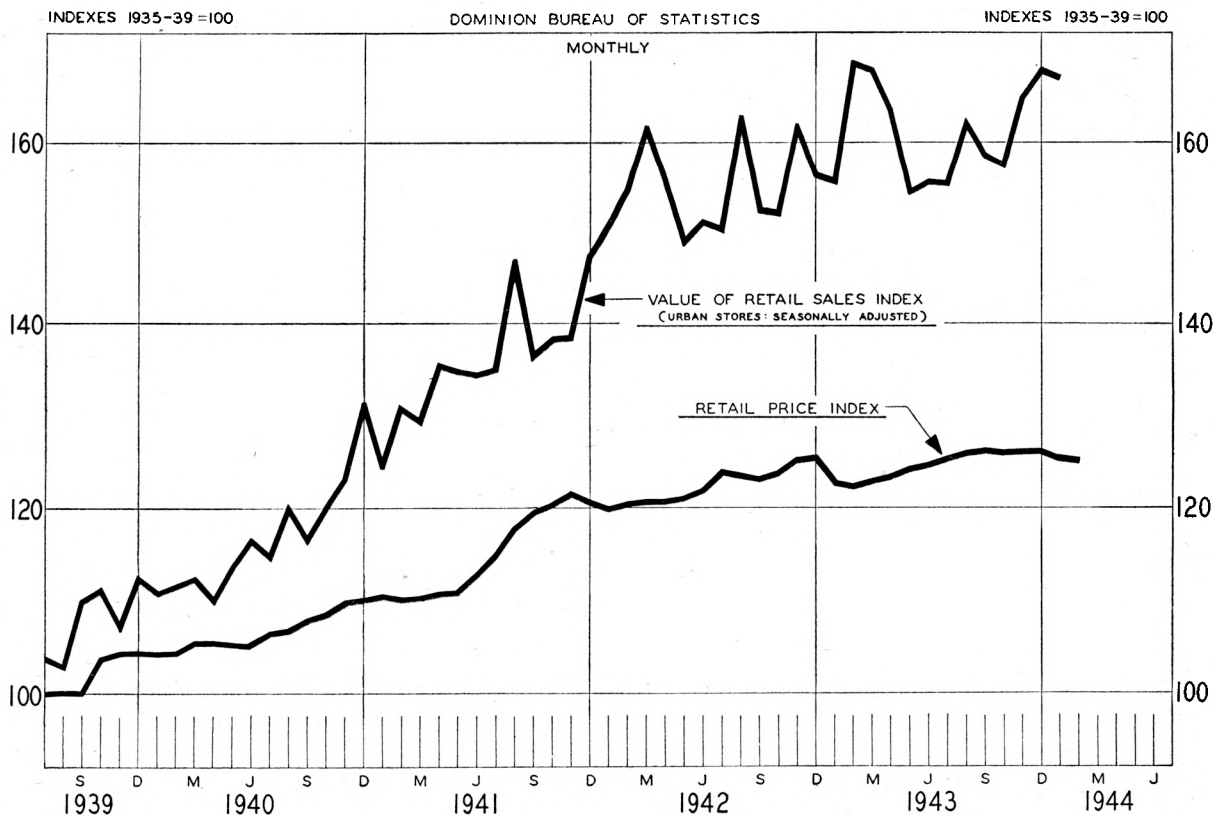
VIII—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										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	126.1	*	*
1931	114.5	112.7	103.6	105.3	125.0	112.4	106.2	87.4	110.9	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*
1934	93.2	88.0	84.9	83.4	78.8	92.3	89.4	80.1	89.2	*	*
1935	94.3	91.5	87.2	89.4	87.8	94.5	92.2	85.2	92.0	*	95.9
1936	98.4	96.0	93.7	98.8	99.3	100.1	96.4	92.7	97.1	*	98.1
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.6	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.5	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.5	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.4	106.6
1941	133.8	135.6	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.0	114.9
1942	149.5	156.1	150.5	127.7	136.6	164.2	149.5	186.4	154.9	131.9	122.4
1943	151.0	167.9	146.9	119.5	116.6	172.2	165.3	188.4	161.0	148.2	124.5
Aver. 12-Mths. ending Jan.—1944**	151.5	169.0	148.9	119.9	115.4	173.2	166.8	189.7	161.9	149.7	124.7
Monthly											
1943—June	130.9	174.4	137.1	116.7	115.5	161.1	164.2	181.6	155.5	147.0	124.5
July	144.7	162.9	135.9	130.9	122.8	166.9	159.8	172.5	155.4	155.1	125.1
Aug.	148.4	173.7	141.0	112.4	127.4	180.7	157.1	174.8	162.1	150.1	125.8
Sept.	156.8	164.2	130.6	102.8	99.6	171.3	157.9	183.2	158.5	134.0	126.0
Oct.	157.3	163.5	137.7	107.2	96.2	159.0	164.2	182.4	157.6	143.2	125.8
Nov.	169.8	164.5	150.2	112.3	92.6	172.8	173.0	197.3	165.0	150.8	125.9
Dec.	145.8	180.6	163.5	125.5	99.2	179.6	196.3	185.0	167.9	160.2	125.9
1944—Jan.**	153.6	172.4	180.2	142.0	133.2	162.1	176.5	211.9	167.0	161.2	125.3

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

RETAIL SALES AND RETAIL PRICES



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 ⁽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	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
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending											
Feb. 1944	169.1	137.2	159.1	270.7	463.2	265.5	157.8	115.9	124.7	156.1	184.4
First of Month											
1942—Oct.	186.0	130.8	166.7	242.5	418.6	253.6	164.3	111.7	149.6	153.5	181.3
Nov.	167.4	136.1	165.9	245.7	435.9	256.5	163.0	110.6	154.9	156.5	183.3
Dec.	163.7	144.2	166.1	251.1	450.4	262.4	162.0	109.4	151.3	164.5	186.5
1943—Jan.	155.2	144.7	161.6	255.2	446.9	261.9	162.4	107.8	132.1	169.9	183.7
Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
1943—Oct.	190.1	132.8	156.7	274.1	468.9	267.2	154.1	120.0	136.9	156.3	187.6
Nov.	182.7	139.3	156.6	276.5	465.5	269.1	155.4	119.4	135.3	161.9	188.7
Dec.	183.4	149.7	157.8	280.1	460.2	269.8	158.1	119.7	128.3	169.9	190.5
1944—Jan.	174.7	151.6	153.5	282.4	442.8	266.3	156.1	117.5	105.8	172.0	185.7
Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1943-44

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	1,189	1,200	1,208	1,206	1,207	1,183	1,188
Logging.....	41	39	44	55	72	78	81
Mining.....	74	74	73	72	74	73	74
Communications.....	29	29	28	28	28	28	28
Transportation.....	151	152	152	151	151	148	144
Construction & Maintenance	182	174	173	171	162	133	115
Services.....	44	44	44	45	44	44	44
Trade.....	158	159	163	170	179	181	168
Finance.....	64	65	65	65	65	65	65
TOTAL (as above).....	1,932	1,935	1,950	1,962	1,982	1,934	1,908

PAYROLLS : REPORTING FIRMS*: 1943-44

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	37,649	38,427	39,087	39,338	39,627	35,682	38,928
Logging.....	1,092	1,092	1,208	1,389	1,752	1,880	2,029
Mining.....	2,667	2,641	2,643	2,688	2,756	2,477	2,847
Communications.....	830	861	852	845	844	866	860
Transportation.....	5,374	5,380	5,338	5,390	5,417	5,313	5,191
Construction & Maintenance	5,380	5,256	5,217	5,152	4,810	3,828	3,421
Services.....	815	824	837	845	840	826	853
Trade.....	4,063	4,037	4,161	4,302	4,495	4,574	4,404
Finance.....	2,036	2,009	2,033	2,035	2,041	2,077	2,068
TOTAL (as above).....	59,906	60,526	61,375	61,985	62,583	57,523	60,600

* 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—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending Feb. 1944	100	108	1,447	73	1,727	33	1,694	1,534
Monthly								
1942—Sept.	9.7	7.1	100.7	5.2	122.6	1.4	121.2	100.0
Oct.	9.2	8.8	110.3	8.6	136.9	1.1	135.9	95.3
Nov.	6.2	6.9	106.4	5.0	124.5	4.2	120.3	97.1
Dec.	6.3	9.1	113.7	5.7	134.9	2.1	132.8	150.3
1943—Jan.	5.7	7.3	104.8	6.5	124.4	1.2	123.2	68.0
Feb.	7.1	5.5	94.2	5.1	111.9	1.8	110.1	70.3
1943—Sept.	7.1	8.2	113.5	5.7	134.5	2.5	132.0	124.7
Oct.	10.1	9.6	134.5	5.6	159.7	3.1	156.6	114.5
Nov.	9.8	10.8	130.9	5.8	157.3	3.5	153.8	145.0
Dec.	7.0	8.5	111.5	6.3	133.4	5.4	128.0	186.8
1944—Jan.	6.2	8.2	106.3	4.8	125.5	4.0	121.5	130.0
Feb.	5.8	9.0	115.8	6.9	137.5	2.1	135.4	99.9

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending Feb. 1944	1,111	560	1,154	270	3,096	133	3,229
Monthly							
1942—Sept.	51.5	69.1	77.3	8.1	206.1	15.0	221.1
Oct.	55.3	71.5	79.2	5.9	211.9	19.3	231.2
Nov.	63.3	46.4	83.1	12.0	204.8	12.6	217.4
Dec.	52.6	63.4	143.3	9.9	269.2	13.9	283.1
1943—Jan.	42.6	37.5	91.2	6.0	177.3	13.9	191.2
Feb.	51.9	26.7	81.1	8.0	167.7	12.8	180.5
1943—Sept.	77.7	41.0	94.0	32.3	244.9	11.8	256.7
Oct.	73.4	48.2	112.8	25.4	259.8	11.3	271.1
Nov.	106.0	55.8	108.3	19.8	289.9	8.8	298.7
Dec.	89.5	53.2	130.2	29.7	302.6	12.2	314.8
1944—Jan.	94.8	32.7	85.3	29.2	242.0	9.4	251.5
Feb.	78.2	34.2	91.7	23.1	227.2	8.1	235.3

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 85-86 of the Oct.-Nov. 1943 issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

(2) 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.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XI—MINERAL PRO

Dominion Bur

METALLIC

	GOLD ⁽¹⁾		SILVER		OTHER PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. mm.	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1926	1,754	36.3	22	13.9	20	1.6	66	14.4	133	17.5	150	11.1
1927	1,853	38.3	23	12.8	23	1.3	67	15.3	140	17.2	165	10.3
1928	1,891	39.1	22	12.8	24	1.3	97	22.3	203	28.6	185	10.1
1929	1,928	39.9	23	12.3	30	1.7	110	27.1	248	43.4	197	10.6
1930	2,102	43.5	26	10.1	68	2.4	104	24.5	303	37.9	268	9.6
1931	2,694	58.1	21	6.1	92	2.8	66	15.3	292	24.1	237	6.1
1932	3,044	71.5	18	5.8	65	2.0	30	7.2	248	15.3	172	4.1
1933	2,949	84.4	15	5.7	56	1.5	83	20.1	300	21.6	199	6.4
1934	2,972	102.5	16	7.8	200	6.2	129	32.1	365	26.7	299	9.1
1935	3,285	115.6	17	10.8	190	5.4	139	35.3	419	32.3	321	9.9
1936	3,748	131.3	18	8.3	235	7.8	170	43.9	421	39.5	333	11.0
1937	4,096	143.3	23	10.3	259	9.9	225	59.5	530	68.9	370	18.2
1938	4,725	166.2	22	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	24	9.1	*	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	22	8.3	*	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	21	8.7	*	19.2	285	70.0	604	60.4	580	19.8
1943**	3,652	140.6	17	7.8	*	13.5	288	71.6	579	67.6	609	24.3

NON-METALLIC

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons mm.	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1926	16	59.9	364	1.3	19	7.6	279	10.1	263	1.5	9	.1
1927	17	61.9	477	1.5	21	8.0	275	10.6	269	1.6	25	.2
1928	18	63.8	624	2.0	23	8.6	273	11.2	299	1.5	39	.3
1929	17	63.1	1,117	3.7	28	10.0	306	13.2	330	1.6	43	.4
1930	15	52.8	1,522	5.0	29	10.3	242	8.4	272	1.7	38	.3
1931	12	41.2	1,543	4.2	26	9.0	164	4.8	259	1.9	50	.4
1932	12	37.1	1,044	3.0	23	8.9	123	3.0	264	1.9	53	.5
1933	12	35.9	1,145	3.1	23	8.7	158	5.2	280	1.9	57	.5
1934	14	42.0	1,411	3.4	23	8.8	156	4.9	322	2.0	52	.5
1935	14	42.0	1,447	3.5	25	9.4	210	7.1	360	1.9	67	.6
1936	15	45.8	1,500	3.4	28	10.8	301	10.0	391	1.8	122	1.0
1937	16	48.8	2,944	5.4	32	11.7	410	14.5	459	1.8	131	1.2
1938	14	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	16	48.3	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	18	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	19	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943**	18	62.4	9,958	16.1	43	11.7	427	21.7	700	4.0	261	1.8

(1) 1926-30, inclusive, valued at \$20.67 fine oz; thereafter "World Price" in Canadian funds. (2) Excluding clay products and other structural materials.

DUCTION : 1926-43

Bureau of Statistics

MINERALS

LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.	
lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.			
284	19.2	-	-	-	-	-	-	1.3	115	1926
311	16.5	-	-	-	-	-	-	2.0	114	1927
338	15.6	-	-	-	-	-	-	2.2	132	1928
327	16.5	-	-	-	-	-	-	3.0	154	1929
333	13.1	-	-	-	-	-	-	1.6	143	1930
267	7.3	-	-	-	-	-	-	1.2	121	1931
256	5.4	-	-	-	-	-	-	.7	112	1932
266	6.4	-	-	-	-	-	-	.9	147	1933
346	8.4	-	-	-	-	-	-	1.3	194	1934
339	10.6	-	-	-	-	-	-	1.8	222	1935
383	15.0	-	-	-	-	-	-	2.6	259	1936
412	21.1	-	-	-	-	-	-	3.0	334	1937
419	14.0	-	-	-	-	-	-	2.1	323	1938
389	12.3	-	-	124	.3	-	-	4.0	344	1939
472	15.9	154	.4	415	1.2	-	-	3.6	383	1940
460	15.5	536	1.3	516	1.4	11	-	4.3	395	1941
512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392	1942
444	16.7	1,709	4.6	641	2.1	7,150	2.2	5.8	357	1943

NON-FERROUS MINERALS

GYPSUM		SODIUM SULPHATE		PEAT MOSS		Magnesitic Dolomite		ALL OTHER ⁽²⁾ NON-METALLICS \$ mm.	TOTAL ⁽²⁾ NON-METALLICS \$ mm.	
tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.			
884	2.8	7	-	-	-	5	.1	1.9	85	1926
1,063	3.3	6	-	-	-	7	.2	1.6	89	1927
1,246	3.7	6	.1	-	-	13	.3	1.6	93	1928
1,212	3.3	5	.1	-	-	19	.5	2.1	98	1929
1,071	2.8	32	.3	-	-	13	.3	1.4	83	1930
864	2.1	45	.4	-	-	11	.3	.9	65	1931
439	1.1	22	.3	-	-	*	.3	.7	57	1932
383	.7	50	.5	-	-	*	.4	.8	58	1933
461	.9	67	.6	-	-	*	.4	1.3	65	1934
542	.9	45	.3	-	-	*	.5	1.2	67	1935
834	1.3	76	.6	-	-	*	.8	1.4	77	1936
1,047	1.5	80	.6	-	-	*	.7	2.2	88	1937
1,009	1.5	63	.6	-	-	*	.4	1.7	85	1938
1,422	1.9	71	.6	-	-	*	.5	2.0	96	1939
1,449	2.1	94	.8	-	-	*	.9	2.5	105	1940
1,593	2.2	116	.9	28	.6	*	.8	3.4	120	1941
566	1.3	131	1.1	54	1.1	*	1.1	3.7	129	1942
430	1.2	87	.9	64	1.4	*	1.3	4.2	127	1943

* Not available. ** Preliminary.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	<i>Charts</i>	Pages
I BANK OF CANADA:		
Assets and Liabilities		33 - 34
II CHARTERED BANKS:		
Assets and Liabilities		35 - 36
<i>Canadian Deposits and Active Note Circulation</i>		33
<i>Cash in Canada and Canadian Deposits</i>		34
<i>Canadian Deposits</i>		35
<i>Canadian Deposits, Loans and Dom.-Prov. Securities</i>		36
III SECURITY PRICES:		
Govt. Securities, Payable in Canada only		37
<i>Yields of Dom. Govt. Bonds, Payable in Canada only</i>		37
Govt. Securities, Canada, U.K. and U.S.A.		38
<i>Yields of Govt. Bonds, Canada, U.K. and U.S.A.</i>		38
IV PROFIT STATISTICS FOR 627 COMPANIES		39 - 40
V BOND ISSUES AND RETIREMENTS		41
VI BUSINESS ACTIVITY		42
VII WHOLESALE PRICES		42
VIII NEWSPRINT: NORTH AMERICA		43
<i>Newsprint: North America</i>		43
IX GRAINS: ACREAGE AND PRODUCTION		44
X IMPORTS: COMMODITY CLASSIFICATION		45 - 46

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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APR. - MAY. 1944

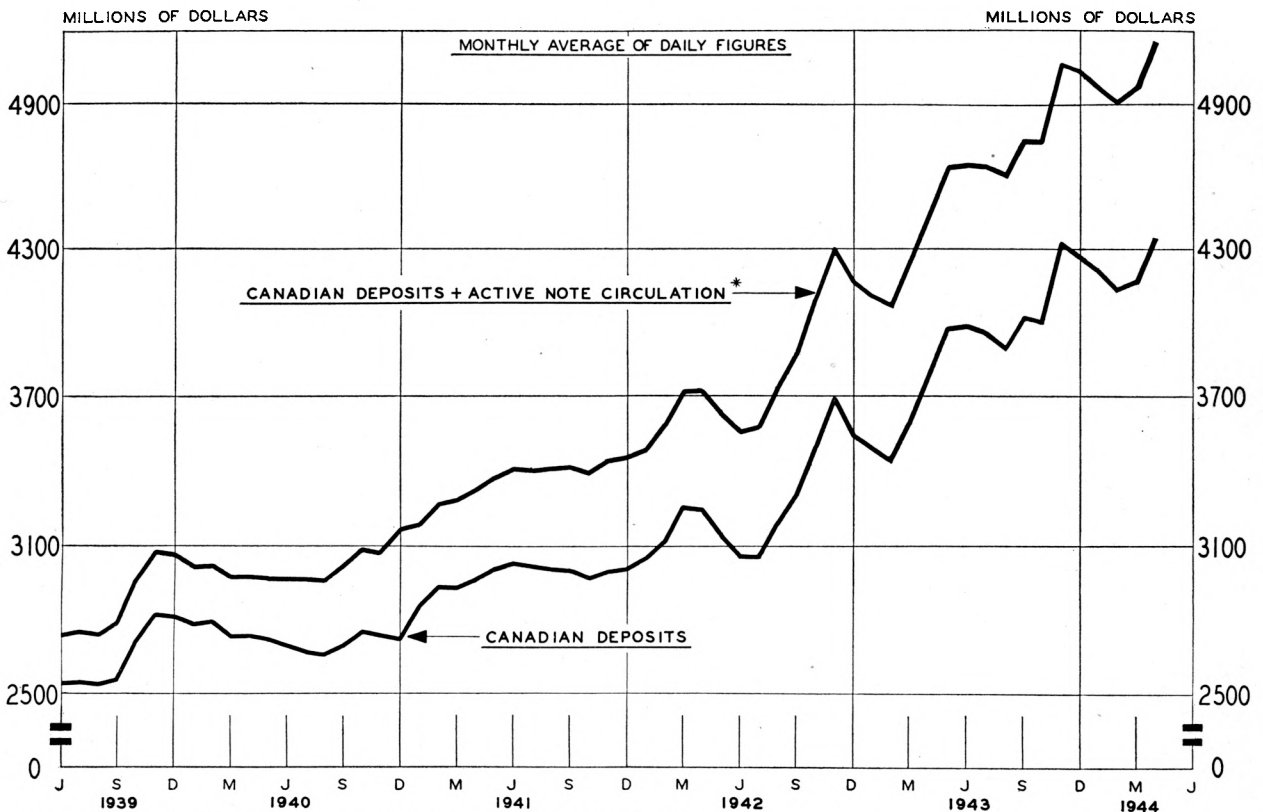
Millions of Dollars

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 Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	322.4
1937— "	46.2	193.7	239.9	24.3	1.1	94.9	13.2	373.3
1938— "	51.4	200.7	252.1	21.2	2.2	109.7	12.8	398.0
1939— "	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.5
1940— "	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.9
1941— "	86.4	221.9	308.3	55.7	6.7	320.0	19.5	710.3
1942— "	100.2	240.2	340.4	50.2	17.2	472.0	22.6	902.5
1943— "	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.6
End of								
1942—Dec.	121.1	259.9	381.1	51.6	19.1	572.5	24.0	1,048.2
1943—Jan.	103.2	237.7	340.8	14.8	61.3	574.4	26.3	1,017.6
Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,004.8
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,045.4
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,163.2
1943—Dec.	122.9	340.2	463.1	20.5	17.8	751.5	55.4	1,308.3
1944—Jan.	120.2	360.9	481.1	34.8	22.3	740.4	33.8	1,312.5
Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,329.6
Mar.	100.3	359.2	459.5	65.8	22.8	797.6	44.5	1,390.1
Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,371.3

★ "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1939-44

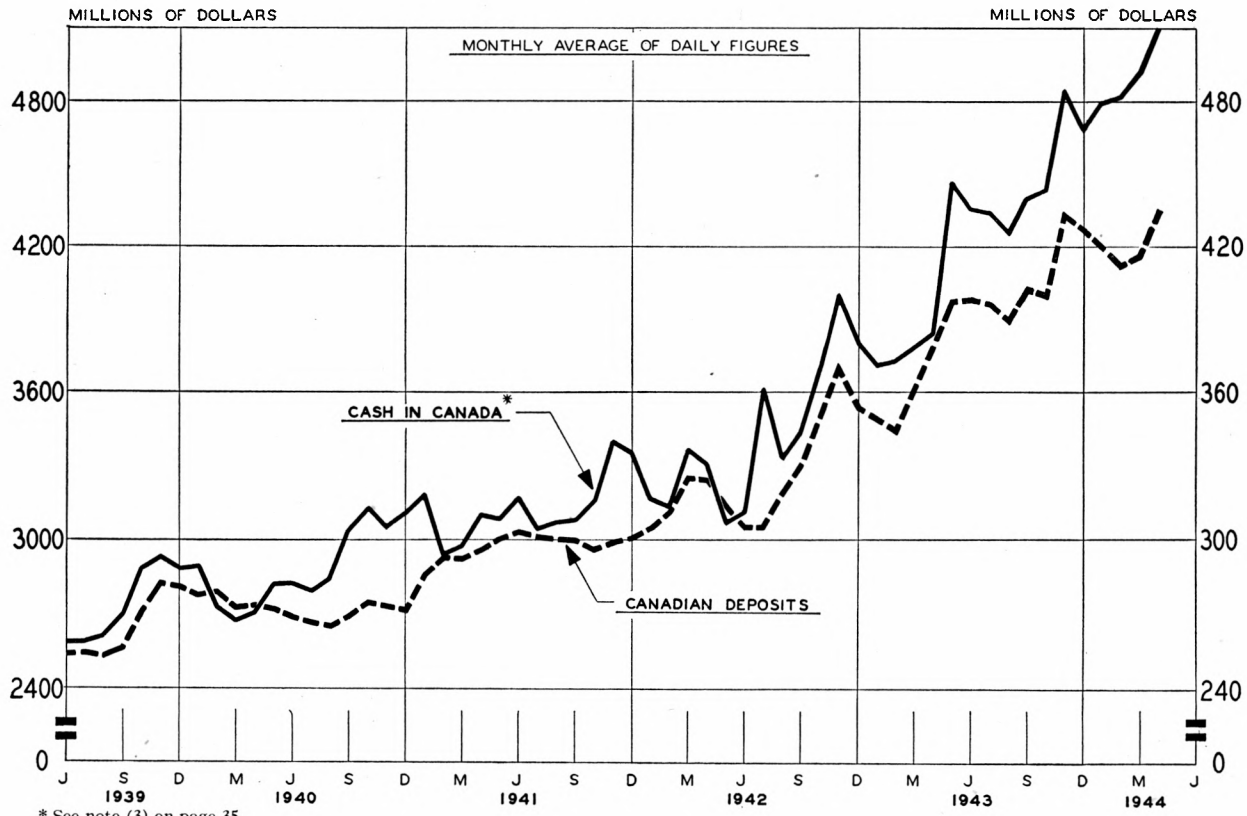


ASSETS

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 ⁽¹⁾			
151.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
179.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
182.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	-	5.9	1937 "
181.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
210.8	-	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	-	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
-	-	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
-	-	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
-	-	18.8	18.8		791.2	339.5	1,130.6	-	25.2	1943 "
-	-	.5	.5		807.2	209.2	1,016.4	1.3	30.1	End of Dec.—1942
-	-	.3	.3		768.0	231.8	999.7	-	17.6	Jan.—1943
-	-	.3	.3		722.2	263.8	985.9	-	18.5	Feb.
-	-	.3	.3		752.5	276.4	1,028.9	-	16.2	Mar.
-	-	.6	.6		850.4	278.0	1,128.4	-	34.2	Apr.
-	-	.6	.6		787.6	472.8	1,260.4	-	47.3	Dec.—1943
-	-	.4	.4		799.9	486.8	1,286.7	-	25.4	Jan.—1944
-	-	.2	.2		789.2	508.9	1,298.1	-	31.3	Feb.
-	-	.3	.3		788.9	557.0	1,345.9	-	44.0	Mar.
-	-	.2	.2		777.1	567.7	1,344.7	-	26.4	Apr.

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1939-44



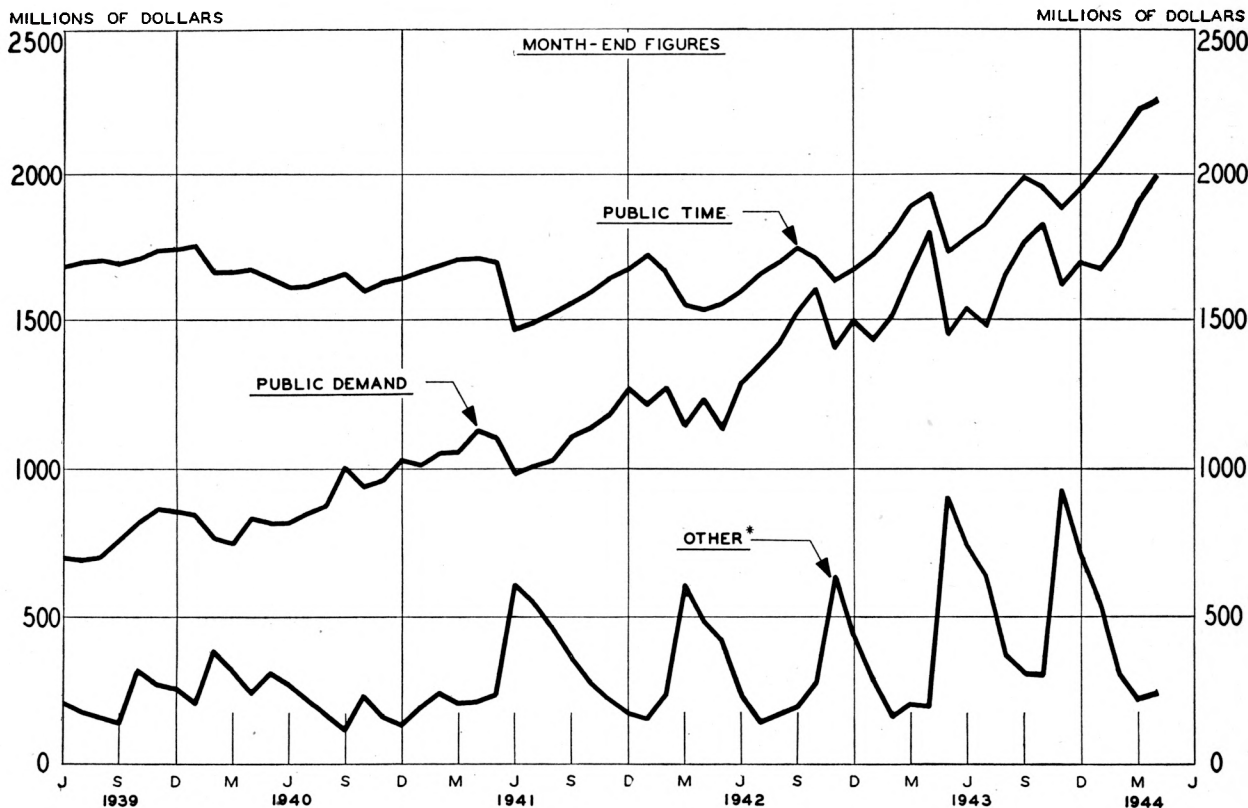
* See note (3) on page 35.

Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities		
	Notes	Deposits					Total Deposits (2)		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign			Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	
End of											
1942—Dec.	62	1,499	1,673	485	3,608	545	4,287	381	1,262	739	
1943—Jan.	60	1,431	1,723	340	3,435	555	4,126	341	1,263	743	
Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779	
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715	
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719	
1943—Dec.	43	1,697	1,948	750	4,356	655	5,149	463	1,664	963	
1944—Jan.	42	1,673	2,026	573	4,244	645	5,025	481	1,670	956	
Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978	
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010	
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033	

(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 : 1939-44



RED BANKS

Canada

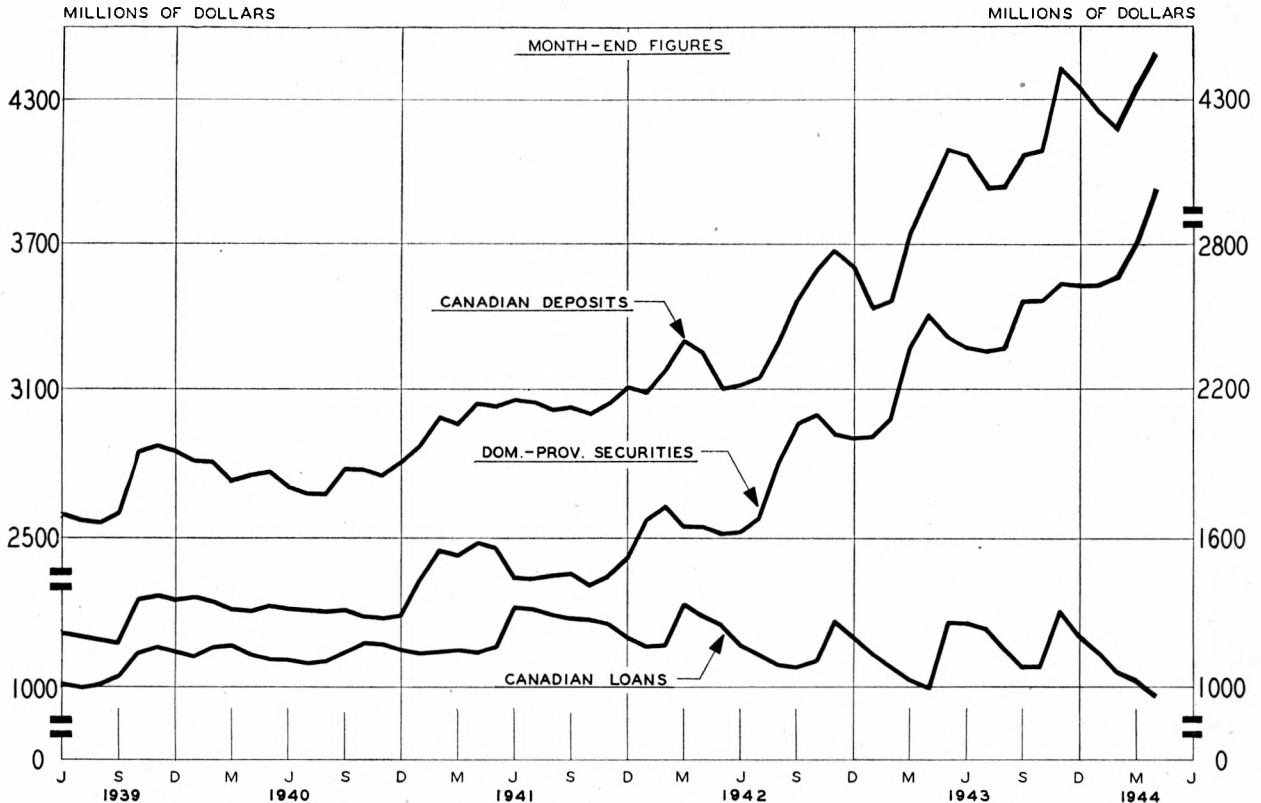
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Month-end Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
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
2,073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
2,714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
2,293	31	1,100	68	74	113	4,767	380	3,538	10.7	619	End of Dec.-1942
2,302	29	1,036	64	71	111	4,602	371	3,491	10.6	608	Jan.-1943
2,380	29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.
2,689	24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
2,818	25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
2,940	48	1,104	53	96	100	5,609	468	4,267	11.0	769	Dec.-1943
2,950	53	1,037	48	95	101	5,480	480	4,200	11.4	763	Jan.-1944
2,994	52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.
3,156	41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
3,390	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.

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

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

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1939-44



III—SECURITY PRICES

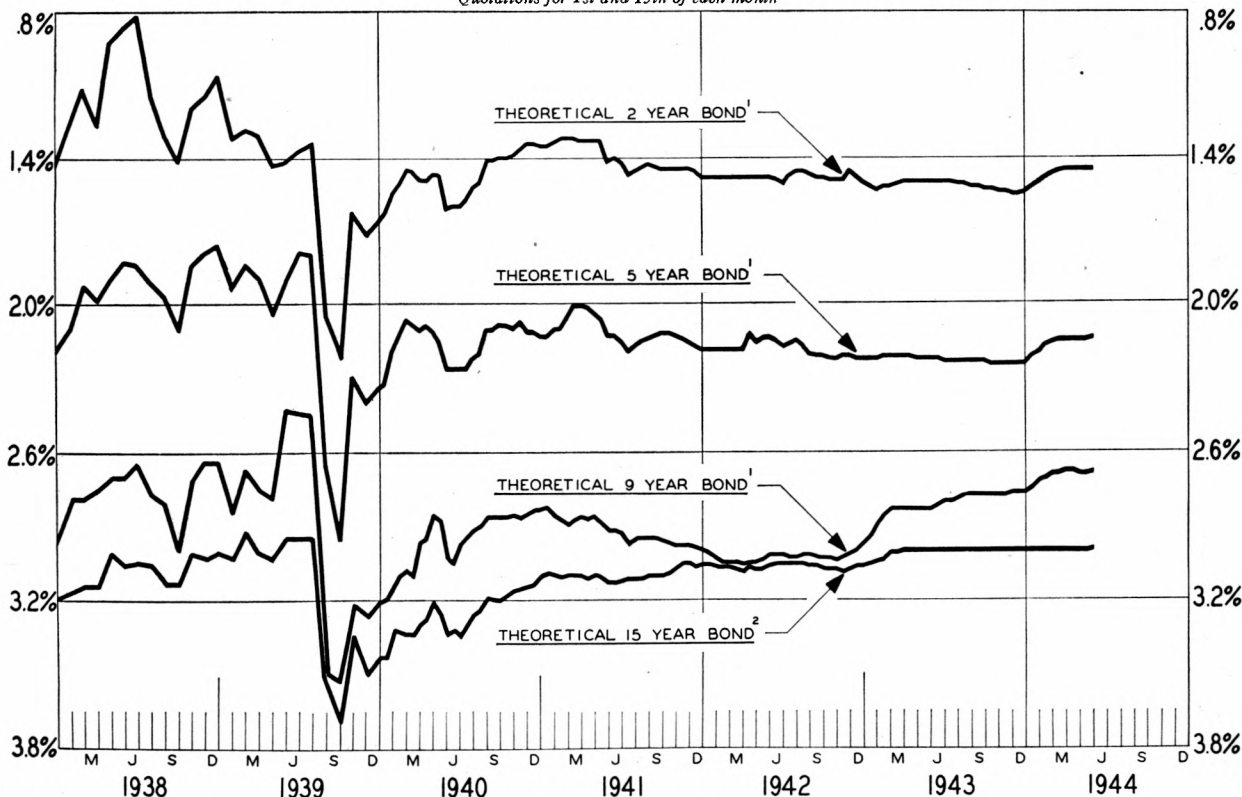
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—May	94.50	3.17	3.00	2.83	2.22	1.50
June	94.66	3.17	3.00	2.81	2.22	1.50
July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



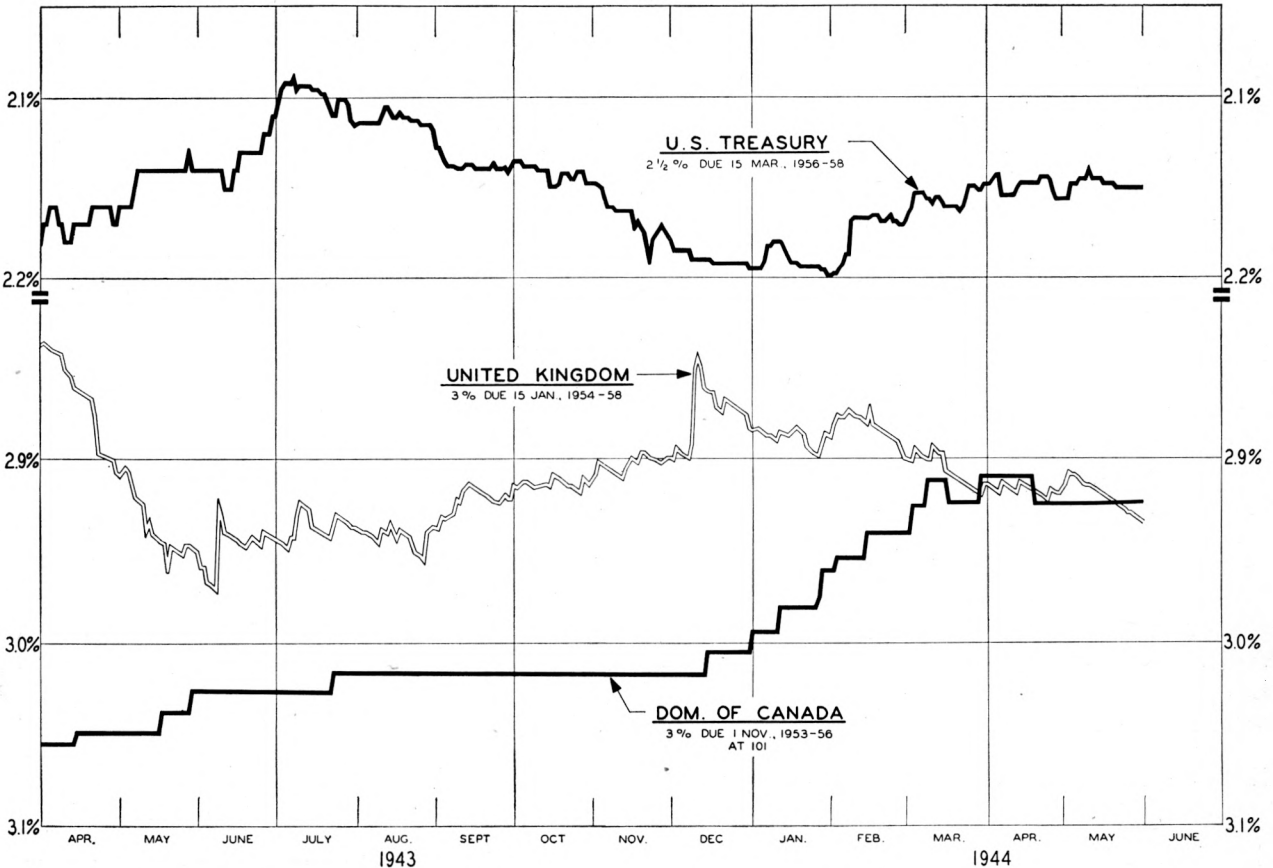
1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	<i>Middle of the market quotations</i>						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	—	—	—	—	—	—	.590	.611	.053
1938	—	—	93.83	3.45	—	—	.707	1.315	.022
1939	—	—	99.92	3.00	—	—	.699	1.029	.014
1940	—	—	100.88	2.92	—	—	.576	1.006	.100
1941	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1942	—	—	101.05	2.89	103.83	2.15	.475	1.007	.373
1943	100.32	3.03	101.67	2.83	103.50	2.19	.498	1.001	.371
Monthly									
1943—Mar.	100.13	3.05	101.23	2.87	103.72	2.17	.498	1.012	.373
Apr.	100.10	3.05	100.57	2.94	103.97	2.14	.498	1.001	.372
May	100.20	3.04	100.47	2.95	104.09	2.13	.497	1.003	.374
June	100.38	3.03	100.56	2.94	104.43	2.10	.497	1.000	.374
July	100.42	3.02	100.51	2.94	104.26	2.11	.496	1.049	.374
Aug.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Sept.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Oct.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Nov.	100.50	3.02	101.08	2.88	103.31	2.19	.416	1.017	.375
Dec.	100.58	3.01	101.00	2.89	103.29	2.19	.407	1.010	.374
1944—Jan.	100.87	2.98	101.04	2.88	103.44	2.18	.390	1.003	.374
Feb.	101.20	2.95	100.82	2.91	103.62	2.16	.387	.999	.375
Mar.	101.42	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
Apr.	101.45	2.92	100.69	2.92	103.66	2.15	.389	1.000	.375
May	101.38	2.93							

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44
Daily Opening Quotations



IV—PROFIT STATISTICS FOR 627 COMPANIES

Compiled by Bank of C

GROUP 1 : ASSETS OVER \$25 mm.*: 44 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (Before Depreciation).....	235.4	290.9	249.8	284.1	360.1	441.8	516.0
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	59.2	63.2	63.1	65.2	79.6	107.3	152.9
Investment and Other Non-Operating Income (Net).....	38.4	42.5	40.3	35.6	28.7	32.3	26.2
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	36.2	35.7	35.4	35.7	36.8	36.7	37.4
Net Profit before Income and Excess Profits Tax Provision..	178.4	234.5	191.6	218.8	272.4	330.1	351.9
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	30.0	39.5	33.7	43.6	97.9	147.1	166.0
Net Income to Stockholders	148.4	195.0	157.9	175.2	174.5	183.0	185.9
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	7.7
Net Income Available for Dividends	148.4	195.0	157.9	175.2	174.5	183.0	178.2
Net Income Paid Out in Cash Dividends.....	126.2	155.8	151.7	146.7	138.2	137.0	139.0
Undistributed Income (ex Forced Saving).....	22.2	39.2	6.2	28.5	36.3	46.0	39.2

GROUP 2 : ASSETS \$5 - 25 mm. : 129 COMPANIES

Net Operating Profit (Before Depreciation).....	115.4	134.0	118.7	150.5	183.5	238.5	255.7
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	31.7	33.7	32.6	37.1	44.2	54.9	61.7
Investment and Other Non-Operating Income (Net).....	7.1	6.8	7.0	8.5	10.3	9.5	9.7
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	12.6	12.5	11.5	11.4	11.2	10.7	10.5
Net Profit before Income and Excess Profits Tax Provision..	78.2	94.6	81.6	110.5	138.4	182.4	193.2
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	13.9	17.0	15.0	23.2	55.1	90.8	102.3
Net Income to Stockholders	64.3	77.6	66.6	87.3	83.3	91.6	90.9
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	7.1
Net Income Available for Dividends	64.3	77.6	66.6	87.3	83.3	91.6	83.8
Net Income Paid Out in Cash Dividends.....	50.9	55.6	64.2	60.7	61.0	65.3	59.6
Undistributed Income (ex Forced Saving).....	13.4	22.0	2.4	26.6	22.3	26.3	24.2

GROUP 3 : ASSETS \$1 - 5 mm. : 243 COMPANIES

Net Operating Profit (Before Depreciation).....	45.6	57.6	55.0	67.4	83.9	105.5	115.7
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	13.7	15.2	15.3	16.3	19.1	22.4	24.4
Investment and Other Non-Operating Income (Net).....	2.2	2.0	1.9	2.1	2.3	3.0	3.5
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>	2.7	2.6	2.4	2.3	2.3	2.3	2.2
Net Profit before Income and Excess Profits Tax Provision..	31.4	41.8	39.2	50.9	64.8	83.8	92.6
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	5.6	7.1	6.7	10.0	26.3	40.5	49.7
Net Income to Stockholders	25.8	34.7	32.5	40.9	38.5	43.3	42.9
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	3.6
Net Income Available for Dividends	25.8	34.7	32.5	40.9	38.5	43.3	39.3
Net Income Paid Out in Cash Dividends.....	16.5	19.8	27.0	27.7	30.7	28.9	25.9
Undistributed Income (ex Forced Saving).....	9.3	14.9	5.5	13.2	7.8	14.4	13.4

GROUP 4 : ASSETS UNDER \$1 mm. : 211 COMPANIES

Net Operating Profit (Before Depreciation).....	6.4	8.3	7.1	9.2	12.6	18.1	20.9
<i>Depreciation, Deferred Development & Patent Write-Offs</i>	2.2	2.2	2.1	2.2	2.7	3.3	3.4
Investment and Other Non-Operating Income (Net).....	.5	.5	.5	.6	.7	.6	.7
<i>Bond Interest (incl. Exchange & Amortization of Discount)</i>.....	.2	.3	.3	.2	.2	.2	.2
Net Profit before Income and Excess Profits Tax Provision..	4.5	6.3	5.2	7.4	10.4	15.2	18.0
<i>Income and Excess Profits Tax Provision (ex. Refundable Portion)</i>	.9	1.2	1.0	1.6	4.8	8.1	10.7
Net Income to Stockholders	3.6	5.1	4.2	5.8	5.6	7.1	7.3
<i>Forced Saving (Refundable Portion of Excess Profits Tax)</i>	—	—	—	—	—	—	.9
Net Income Available for Dividends	3.6	5.1	4.2	5.8	5.6	7.1	6.4
Net Income Paid Out in Cash Dividends.....	2.3	2.0	4.7	3.2	3.8	3.1	2.9
Undistributed Income (ex Forced Saving).....	1.3	3.1	.5	2.6	1.8	4.0	3.5

INDUSTRIES CLASSIFIED BY ASSET SIZE* : 1936-42

Canada: Millions of Dollars

GROUPS 1 - 4 : TOTAL OF 627 COMPANIES*

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (Before Depreciation).....	402.9	490.9	430.6	511.2	640.1	803.9	908.2
Depreciation, Deferred Development & Patent Write-Offs.....	106.8	114.3	113.2	120.8	145.6	187.9	242.3
Investment and Other Non-Operating Income (Net).....	48.2	51.8	49.8	46.9	42.0	45.4	40.0
Bond Interest (incl. Exchange & Amortization of Discount)....	51.8	51.1	49.5	49.7	50.5	50.0	50.3
Net Profit before Income and Excess Profits Tax Provision..	292.5	377.3	317.7	387.6	486.0	611.4	655.6
Income and Excess Profits Tax Provision (ex. Refundable Portion)	50.3	64.9	56.6	78.4	184.1	286.4	328.5
Net Income to Stockholders.....	242.2	312.4	261.1	309.2	301.9	325.0	327.1
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	19.4
Net Income Available for Dividends.....	242.2	312.4	261.1	309.2	301.9	325.0	307.7
Net Income Paid Out in Cash Dividends.....	196.0	233.3	247.5	238.4	233.7	234.3	227.4
Undistributed Income (ex Forced Saving).....	46.2	79.1	13.6	70.8	68.2	90.7	80.3

INDEXES BY ASSET SIZE : 1939=100

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
Net Operating Profit (before Depreciation) . . . Group 1....	83	102	88	100	127	156	182
2....	77	89	79	100	122	158	170
3....	68	85	82	100	124	156	171
4....	69	90	77	100	137	196	227
Total..	79	96	84	100	125	157	178
Net Profit before Inc. & Excess Profits Tax . . . Group 1....	82	107	88	100	125	151	161
2....	71	86	74	100	125	165	175
3....	62	82	77	100	127	165	182
4....	60	85	70	100	140	205	243
Total..	75	97	82	100	125	158	169
Income and Excess Profits Tax Provision Group 1....	69	91	77	100	225	337	381
2....	60	73	65	100	236	390	439
3....	56	72	67	100	263	405	497
4....	56	75	63	100	300	500	669
Total..	64	83	72	100	235	365	419
							Ex. Refund Portion (398)
							(469)
							(533)
							(725)
Total..	64	83	72	100	235	365	419
							(444)
Net Income to Stockholders Group 1....	85	111	90	100	100	104	106
2....	74	89	76	100	95	105	104
3....	63	85	79	100	94	106	105
4....	61	87	71	100	96	122	125
Total..	78	101	84	100	98	105	106
							(102)
							(96)
							(96)
							(110)
Total..	78	101	84	100	98	105	106
							(99)
Cash Dividends Group 1....	83	106	103	100	94	93	95
2....	84	92	106	100	100	108	98
3....	60	71	97	100	111	104	94
4....	72	63	147	100	119	97	91
Total..	82	98	104	100	98	98	95
Undistributed Income Group 1....	78	138	22	100	127	162	165
2....	50	83	9	100	84	99	118
3....	71	113	42	100	59	109	129
4....	48	118	(**)	100	69	153	169
Total..	65	112	19	100	96	128	141
							(138)
							(91)
							(101)
							(135)
Total..	65	112	19	100	96	128	141
							(113)

* These tables cover the same data as that on page 83 of the Oct.-Nov. 1943 Statistical Summary, except that the railway category is excluded here. Depletion charges and special inventory reserve provision, formerly shown in footnotes, have here been deducted from net operating income. In classifying companies according to the size of their total assets (less depreciation inventory and bad debt reserves) 1941 was taken as the base year. ** Income was over-distributed.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

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	
1940	706.4	416.9	289.5	79.5	89.6	81.4	28.0	59.7
1941	934.3	397.6	536.7	30.4	51.5	66.5	34.0	18.6
1942	2,072.3	534.8	1,537.5	13.8	129.5	133.0	45.1	34.8
1943	3,048.5	590.1	2,458.4	45.1	101.2	106.1	54.9	14.7
Quarters								
1943— I	119.4	184.1	64.7	3.7	59.7	55.5	13.2	5.4
II	1,326.1	32.2	1,293.9	3.0	20.7	23.3	13.8	13.4
III	16.4	127.8	111.4	36.0	20.8	19.9	19.3	17.6
IV	1,586.6	245.9	1,340.7	2.4	—	7.4	8.6	13.5
1944— I	17.4	23.6	6.3	3.4	13.6	12.7	17.3	13.0

Calendar Years	III-CORPORATIONS					I+II+III Net New Issues or Retirements	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding at End of Period
	New	Refunding	Refunded	Others				
1940	36.8	18.3	17.7	94.6	57.2	291.9	325.0	680.0
1941	17.5	3.8	3.8	81.3	63.9	454.3	290.0	970.0
1942	7.9	39.1	41.7	81.1	75.9	1,426.9	632.8	1,602.8
1943	18.8	34.6	34.6	74.4	55.6	2,388.1	535.0	2,137.8
Quarters								
1943— I	12.8	5.7	—	15.5	3.0	67.1	410.0	2,012.8
II	1.9	24.4	6.6	30.6	10.9	1,269.5	50.0	1,962.8
III	.3	3.5	27.0	10.8	34.0	127.8	200.0	2,162.8
IV	3.8	1.0	1.0	17.5	13.7	1,313.5	25.0	2,137.8
1944— I	1.9	31.1	29.5 ⁽²⁾	13.8	10.3	29.5	105.0	2,242.8

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

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
1940	925.1	5.2	.2	.1	930.6	438.5	7.1	19.8	10.9	162.4	638.7	486.5	194.6
1941	1,025.3	11.8	—	.4	1,037.5	327.0	29.5	18.0	21.4	187.4	583.2	698.3	244.0
1942	2,235.6	26.1	.6	.4	2,262.6	407.9	11.9	49.3	97.5	269.1	835.7	1,827.6	400.7
1943	3,108.8	139.4	—	—	3,248.2	519.0	254.4	51.2	21.2	14.3	860.1	2,589.9	201.8
Quarters													
1943— I	91.6	109.7	—	—	201.3	128.0	131.0	2.1	2.7	4.5	268.4	36.4	30.7
II	1,354.7	21.4	—	—	1,376.1	82.2	1.4	6.4	12.1	4.5	106.6	1,272.5	3.0
III	68.6	8.3	—	—	76.9	41.3	119.6	39.8	1.6	2.4	204.7	27.4	155.2
IV	1,593.9	—	—	—	1,593.9	267.5	2.4	2.8	4.8	2.9	280.4	1,326.4	12.9
1944— 1	31.7	32.4	3.3	—	67.4	54.3	2.6	34.2 ⁽²⁾	4.5	1.5	97.0	22.6	7.0

* 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. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulations 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 30, 46, 55, and 41, respectively in the years 1940 to 1943. (2) C.P.R. Equipment Trust Certificates for \$26 mm. were sold in New York during March to refund the Collateral Trust Bonds which have been called for June 1st but which are shown as refunded during the first quarter.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Res-idential Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment 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	110	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths. Ending Apr. 1944	3,424*	3,017	3,022	36,528	96	3,560	153.9	120.6	147.2
1943—Jan.	334.5	207.0	233.5	2,893	2.2	237.3	148.1	120.1	131.7
Feb.	327.4	245.6	221.8	2,646	2.0	247.4	154.5	118.5	139.3
Mar.	347.7	271.0	246.9	2,978	4.7	286.3	164.3	118.6	143.0
Apr.	323.1	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
1944—Jan.	257.8	242.2	242.7	3,187	3.5	281.0	151.3	121.5	140.4
Feb.	256.8	229.9	240.0	2,969	8.3	280.3	156.3	119.8	148.1
Mar.	266.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.		260.8	236.4	2,889	13.9	284.2	174.0	118.1	148.4

(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 Mar. 1944.

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	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—Apr.	92.3	97.0	101.9	93.0	99.0	131.9	131.4	123.9	112.8	108.4	100.6	103.7
May	92.8	98.0	102.6	92.8	99.3	132.7	131.8	125.7	114.0	110.5	100.7	104.1
June	94.4	98.7	103.1	92.7	99.6	131.9	131.6	126.2	114.3	109.6	100.1	103.8
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2
Aug.	97.4	100.4	103.5	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.2	102.5	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9			123.2	113.2	104.9	100.8	103.9

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

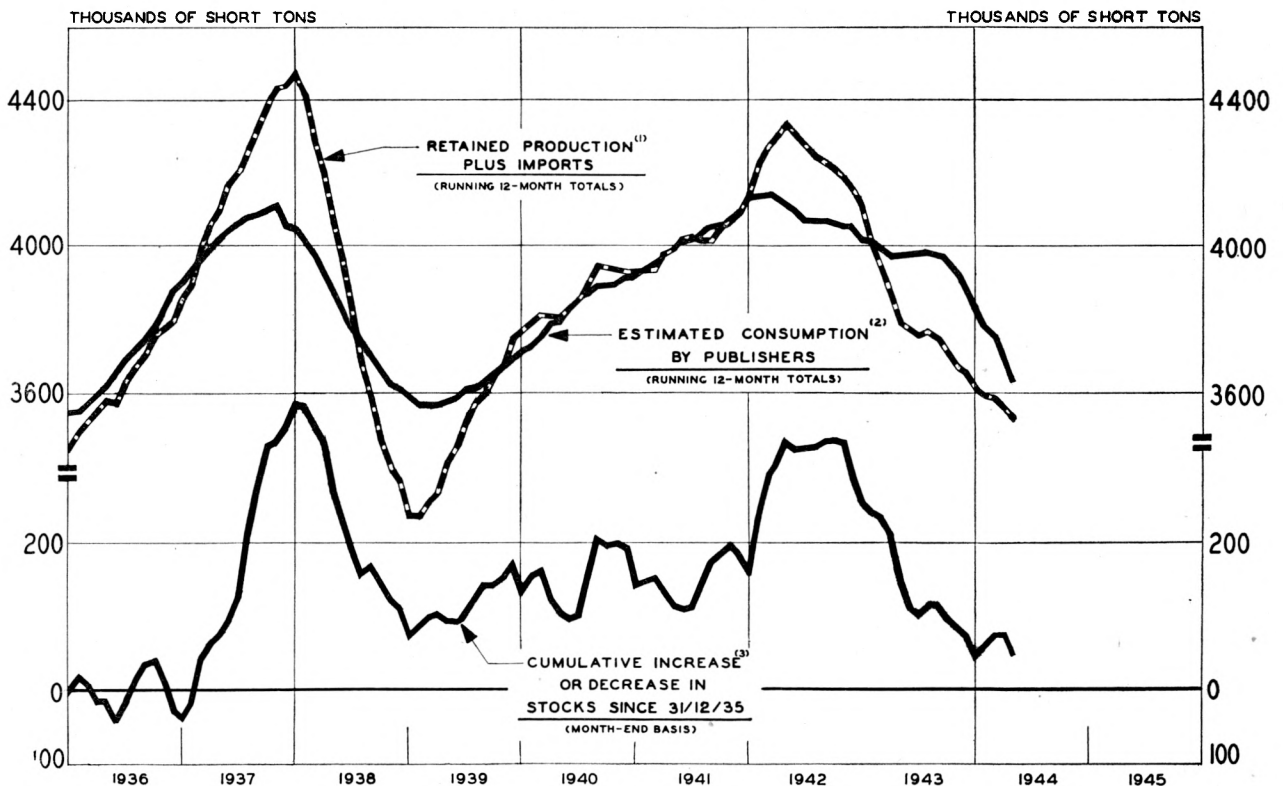
VIII—NEWSPRINT : NORTH AMERICA

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	New- foundland	U.S.A.	Total							
1935	2,751	332	912	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
12-Mths. ending Apr. 1944	3,022	261	761	4,045	—	511	3,533	3,447	191	3,638	104
Monthly											
1942—Dec.	244.2	19.4	74.7	338.3	—	17.4	320.9	339.7	16.8	356.5	35.6
1943—Jan.	233.5	13.6	69.8	317.0	—	12.7	304.2	302.3	15.5	317.8	13.6
Feb.	221.8	13.8	64.4	300.0	—	16.2	283.8	277.5	14.7	292.2	8.4
Mar.	246.9	15.6	71.4	333.8	—	21.3	312.5	316.1	16.2	332.3	19.8
Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	324.4	17.0	341.4	60.3
1943—Dec.	249.7	22.7	62.2	334.6	—	55.9	278.7	291.2	16.8	308.0	29.3
1944—Jan.	242.7	20.9	60.4	323.9	—	31.9	292.0	259.6	15.1	274.7	17.3
Feb.	240.0	21.6	53.9	315.4	—	46.0	269.5	243.3	14.9	258.2	11.3
Mar.	252.1	18.9	61.2	332.2	—	48.5	283.6	268.9	15.3	284.3	.6
Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	268.2	15.2	283.4	24.2

NEWSPRINT : NORTH AMERICA : 1936 - 44



(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.

IX—GRAINS : ACREAGE AND PRODUCTION : 1937-44

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	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
TOTAL CANADA														
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.1	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943†	293.7	17.5	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	67.4
1944**		21.3		15.0		7.9		.5		2.1		*	19.5	
MANITOBA														
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.7	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943†	41.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944**		2.0		1.6		2.2		—		.2		*	2.2	
SASKATCHEWAN														
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.6	28.8
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	304.4	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943†	156.0	10.3	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	34.5
1944**		12.7		6.0		3.0		.3		1.4		*	11.4	
ALBERTA														
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	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	170.4	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943†	80.0	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944**		5.8		3.4		2.1		.1		.4		*	6.0	
OTHER PROVINCES														
1937	23.4	1.0	126.1	4.5	20.7	.8	1.4	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943†	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944**		.8		3.9		.5		.1		—		*	*	

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

X—MERCHANDISE IMPORTS :

Trade of Canada: Domi

(Excludi

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (inc. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (inc. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1926	34	6	17	38	19	5	28	12	30	13	18	44
1927	38	8	22	40	18	4	42	10	28	16	22	46
1928	42	9	23	35	19	5	48	10	24	17	26	50
1929	39	11	26	28	18	7	47	12	23	15	20	57
1930	35	9	17	27	18	7	38	11	13	10	16	53
1931	27	7	9	23	11	2	27	7	7	6	10	27
1932	21	5	6	17	10	1	17	5	4	4	6	19
1933	18	4	5	16	10	1	14	6	5	4	7	18
1934	22	4	9	17	13	1	15	6	10	5	7	21
1935	24	5	9	19	11	1	10	11	10	5	9	21
1936	28	6	13	21	13	1	8	11	12	7	10	23
1937	30	6	18	21	14	1	8	16	20	8	12	26
1938	24	6	17	21	14	2	7	11	11	6	8	24
1939	28	7	9	23	15	4	7	9	16	7	12	24
1940	32	8	7	29	15	5	6	9	35	9	12	26
1941	35	7	8	30	16	2	6	12	39	9	13	29
1942	36	9	9	18	16	2	7	11	23	6	14	32
1943	51	14	10	26	20	2	5	10	24	9	13	31

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods inc. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts	Other Iron and Steel
1926	31	3	2	10	30	8	5	14	18	39	52	40
1927	33	3	2	9	28	8	5	17	26	46	64	42
1928	37	4	3	12	33	11	6	18	40	57	91	48
1929	40	5	3	12	38	15	6	18	32	70	86	59
1930	37	3	1	6	33	8	3	11	22	50	46	43
1931	31	2	1	3	16	4	2	8	4	29	23	24
1932	28	—	—	2	11	1	2	6	2	17	13	14
1933	24	—	—	1	13	1	1	5	2	12	12	12
1934	28	2	1	2	17	1	2	7	3	19	22	17
1935	30	3	1	3	21	2	2	8	6	20	28	20
1936	32	3	1	3	23	2	2	8	9	29	33	23
1937	37	5	1	5	37	4	3	11	17	46	49	33
1938	35	3	1	3	21	2	3	8	20	37	39	28
1939	44	4	1	3	26	3	3	8	21	43	42	30
1940	52	6	4	8	41	7	4	12	31	72	64	51
1941	65	7	11	9	43	9	6	33	31	130	79	74
1942	67	6	12	13	52	16	7	20	24	72	81	75
1943	70	9	11	12	36	18	9	47	20	106	72	80

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under special conditions (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially

COMMODITY CLASSIFICATION

International Bureau of Statistics

(in Millions of Gold)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
Raw and Unmfd.	Mfd.		Raw and Unmfd.	Mfd.							
24	33	30	10	39	6	16	28	11	13	22	1926
23	33	29	10	39	7	15	28	12	14	24	1927
28	33	30	11	42	11	16	30	13	16	28	1928
28	34	29	10	40	13	15	30	15	18	30	1929
15	26	21	6	33	14	12	23	13	17	20	1930
9	17	14	5	15	6	8	16	10	14	12	1931
8	13	10	5	11	3	7	13	7	10	6	1932
12	13	7	7	11	3	7	10	5	8	5	1933
19	15	7	9	14	2	8	11	6	9	7	1934
16	16	8	9	14	2	8	12	6	10	7	1935
20	17	7	12	16	3	9	16	7	12	9	1936
21	20	8	16	19	4	11	17	8	15	12	1937
14	16	7	10	16	4	9	14	8	15	9	1938
17	19	9	11	16	6	9	15	9	15	10	1939
26	25	10	26	21	7	15	18	9	17	13	1940
34	32	4	28	21	10	14	18	9	15	13	1941
41	48	2	34	22	11	13	18	11	16	11	1942
34	52	1	34	24	12	15	23	11	18	11	1943

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total Imports	Calendar Years
-	4	17	31	67	52	9	25	-	59	1,008	1926
-	3	19	37	67	53	8	27	-	63	1,087	1927
3	3	24	39	61	62	9	30	-	66	1,222	1928
3	3	37	48	64	77	11	35	-	75	1,299	1929
3	2	30	33	63	66	8	28	-	63	1,008	1930
3	1	17	18	41	40	6	19	-	48	628	1931
2	1	8	11	35	43	5	13	-	33	453	1932
2	1	5	10	31	31	4	12	-	26	401	1933
2	2	8	14	40	41	5	16	-	30	513	1934
3	2	9	20	38	44	6	17	-	31	550	1935
3	2	11	19	40	50	7	20	-	39	635	1936
4	3	16	25	42	59	9	27	-	48	809	1937
2	2	13	21	39	55	7	20	-	50	677	1938
3	3	14	22	46	56	8	23	7	48	751	1939
5	6	21	39	56	66	10	30	69	53	1,082	1940
9	10	28	48	69	75	12	34	221	42	1,449	1941
12	4	28	38	92	81	11	38	437	49	1,644	1942
*	2	49	44	113	90	11	37	380	70*	1,735	1943

iron and steel and non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. (1) Before 1935 import totals are substantially overvalued owing to the inclusion of U.K. excise taxes on spirits imported from that country. (*) Not available, included in "All Other Imports".

STATISTICAL SUMMARY

BANK OF CANADA

Tables	Charts	Pages
I BANK OF CANADA:		
Assets and Liabilities		47 - 48
II CHARTERED BANKS:		
Assets and Liabilities		49 - 50
<i>Canadian Deposits and Active Note Circulation</i>		47
<i>Cash in Canada and Canadian Deposits</i>		48
<i>Canadian Deposits</i>		49
<i>Canadian Deposits, Loans and Dom.-Prov. Securities</i>		50
III BANK OF CANADA AND CHARTERED BANKS: CONSOLIDATED ITEMS		51
IV SECURITY PRICES:		
Govt. Securities, Canada, U.K. and U.S.A.		51
Govt. Securities, Payable in Canada only		52
<i>Yields of Dom. Govt. Bonds, Payable in Canada only</i>		52
V PUBLIC FINANCE: FEDERAL GOVERNMENT:		
Cash Requirements		53
Sources of Financing		54
VI BUSINESS ACTIVITY		55
<i>Production of Steel Ingots and Castings</i>		55
VII WHOLESALE PRICES		56
VIII COST OF LIVING		56
IX FINANCIAL STATISTICS OF 625 COMPANIES:		
Total of 625 Companies		57
Group 1: Assets over \$25 mm.		58
Group 2: Assets \$5-25 mm.		59
Group 3: Assets \$1-5 mm.		60
Group 4: Assets under \$1 mm.		61
X EMPLOYMENT AND PAYROLLS		62
XI EXPORTS AND IMPORTS BY COUNTRIES		63
XII U.S.A. STATISTICS:		
<i>Banking, Security Market, Production, Income and Prices</i>		64

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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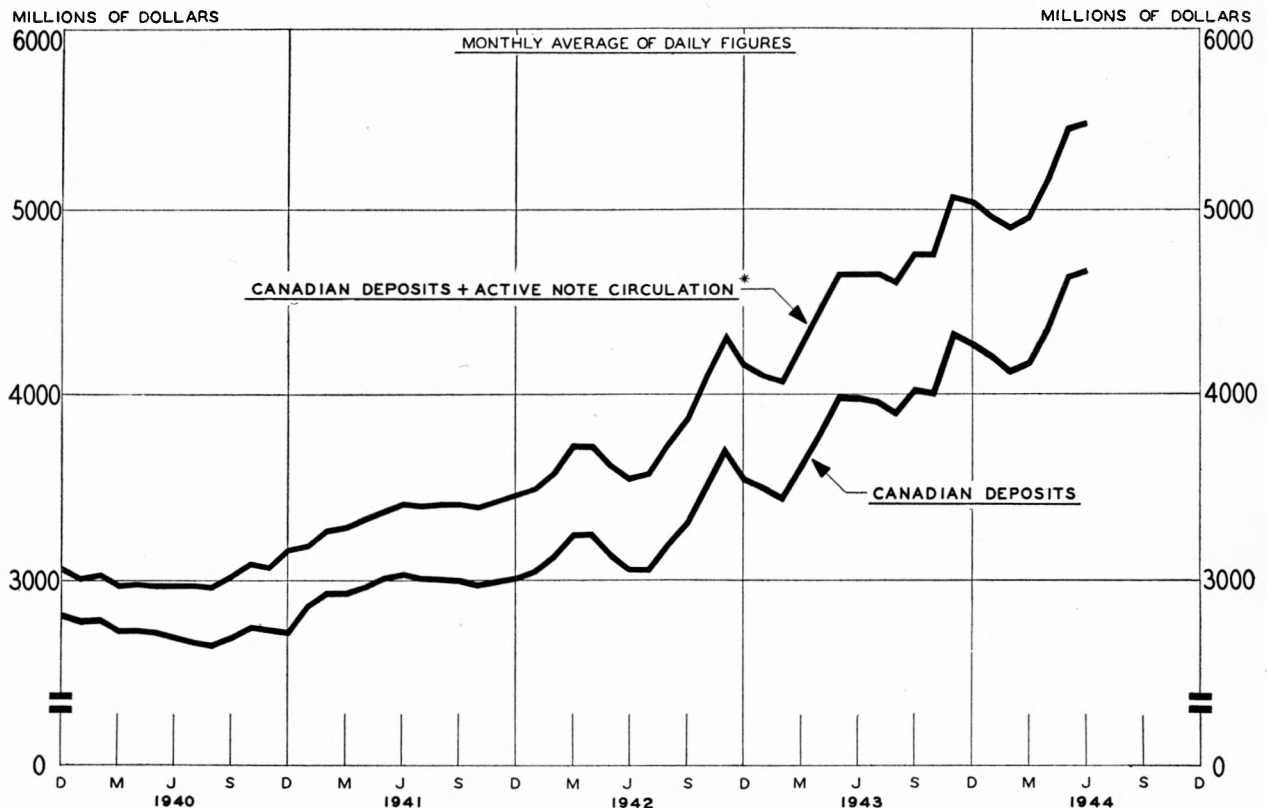
JUNE - JULY 1944

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 Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	322.4
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	373.3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	398.0
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.5
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.9
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	710.3
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	902.5
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.6
End of								
1943—Feb.	92.0	258.5	350.4	21.5	15.3	599.7	17.9	1,004.8
Mar.	108.7	261.0	369.7	21.2	24.7	610.4	19.4	1,045.4
Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,163.2
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,165.3
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,197.7
1944—Feb.	114.4	362.7	477.1	40.1	31.5	761.0	19.8	1,329.6
Mar.	100.3	359.2	459.5	65.8	22.8	797.6	44.5	1,390.1
Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,371.3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,451.7
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,419.7

* "Month-end Figures" rather than "Average of Wednesday Figures" which usually appear under this heading. (1) Includes "Other Securities". Under these orders the Bank's gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

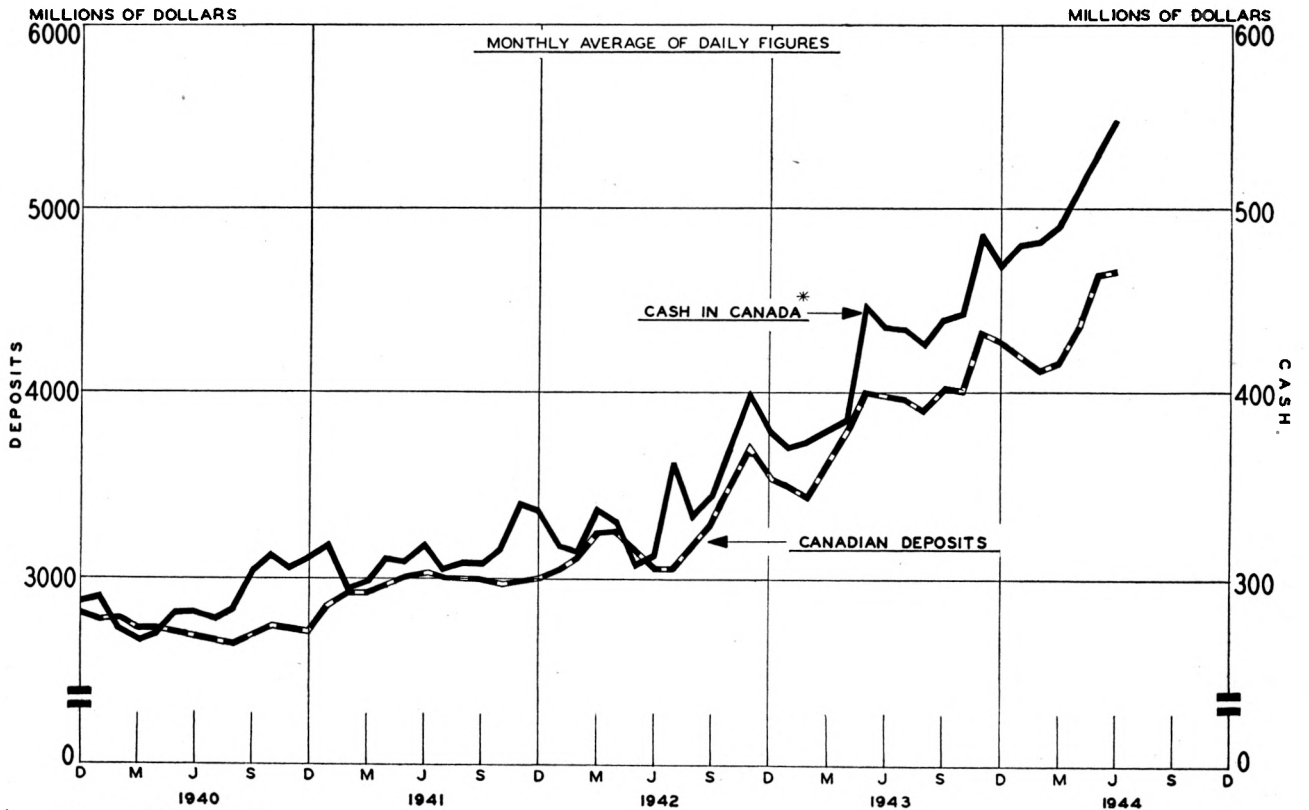
CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION: 1940-44*



ASSETS										Average of Month-end Figures 1935-10 Mths. 1936-12 Mths. 1937 " 1938 " 1939 " 1940 " 1941 " 1942 " 1943 " End of Feb.—1943 Mar. Apr. May June Feb.—1944 Mar. Apr. May June
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 ⁽¹⁾			
151.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	1935-10 Mths.
179.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
182.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937 "
181.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
210.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*	*	*	*	*	*	*	*			
75.3	—	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
—	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
—	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
—	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1943 "
—	—	.3	.3		722.2	263.8	985.9	—	18.5	End of Feb.—1943
—	—	.3	.3		752.5	276.4	1,028.9	—	16.2	Mar.
—	—	.6	.6		850.4	278.0	1,128.4	—	34.2	Apr.
—	—	11.8	11.8		826.1	302.5	1,128.6	—	24.9	May
—	—	47.2	47.2		816.7	313.0	1,129.6	—	20.8	June
—	—	.2	.2		789.2	508.9	1,298.1	—	31.3	Feb.—1944
—	—	.3	.3		788.9	557.0	1,345.9	—	44.0	Mar.
—	—	.2	.2		777.1	567.7	1,344.7	—	26.4	Apr.
—	—	.3	.3		879.0	548.7	1,427.7	2.6	21.2	May
—	—	.2	.2		803.5	576.1	1,379.6	.5	39.4	June

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS : 1940 - 44



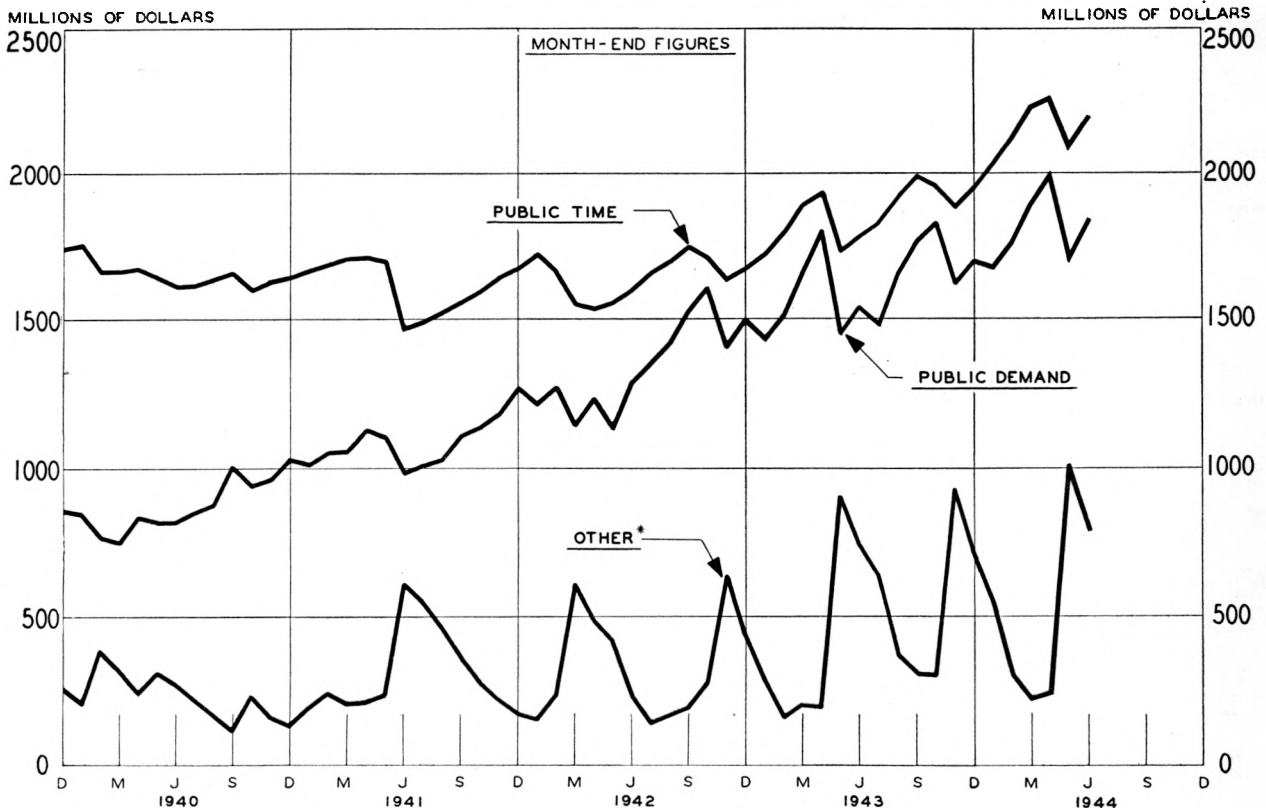
* See note (3) on page 49.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in (3) Canada	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign	Total (2) Deposits		DOM.-PROV.		Other
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	
End of											
1943—Feb.	58	1,512	1,795	226	3,466	550	4,161	350	1,301	779	
Mar.	55	1,659	1,890	268	3,750	550	4,443	370	1,657	715	
Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719	
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830	
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805	
1944—Feb.	41	1,754	2,124	339	4,180	654	4,974	477	1,681	978	
Mar.	40	1,892	2,225	251	4,340	666	5,140	459	1,796	1,010	
Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033	
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155	
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172	

(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: 1940-44



RED BANKS

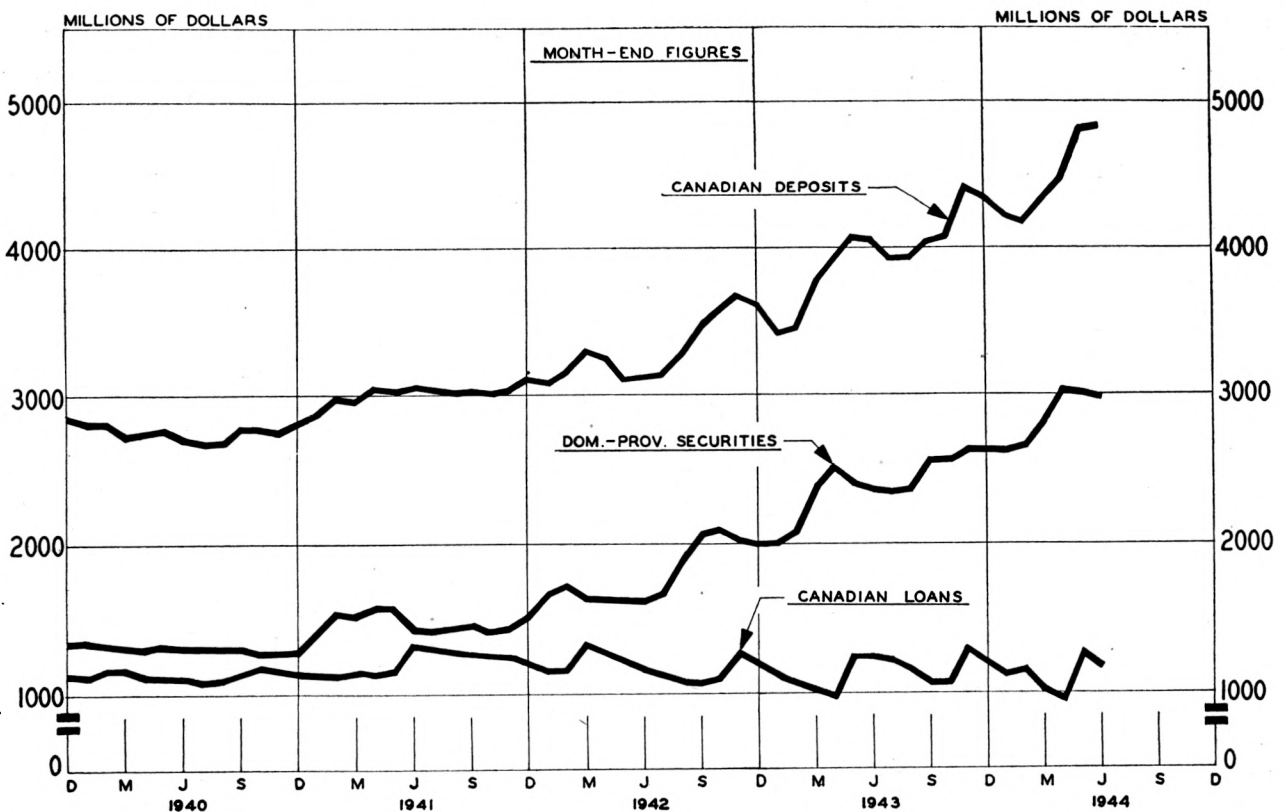
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
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
2,073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
2,714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
2,380	29	979	65	86	105	4,638	373	3,441	10.8	624	Feb.-1943
2,689	24	936	67	81	112	4,914	378	3,605	10.5	646	Mar.
2,818	25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.
2,728	33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
2,687	42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
2,994	52	955	48	107	102	5,426	482	4,124	11.7	779	Feb.-1944
3,156	41	931	51	94	112	5,589	491	4,163	11.8	801	Mar.
3,390	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.
3,374	81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
3,358	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June

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

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940 - 44



III—BANK OF CANADA AND CHARTERED BANKS : CONSOLIDATED ITEMS

Bank of Canada

Millions of Dollars	TWELVE MONTHS ENDING MARCH 31:—						Actual Volume of Money and Bank Assets at Mar. 31/44
	1939	1940	1941	1942	1943	1944	
1. INCREASE (+) OR DECREASE (-) IN VOLUME OF CANADIAN MONEY							
Bank of Canada Notes Held by the Public . . .	+ 11	+ 51	+121	+125	+ 201	+187	798
Chartered Bank Notes Held by the Public . . .	- 2	- 5	- 8	- 9	- 17	- 15	39
Public Notice Deposits with Chartered Banks .	+ 77	- 39	+ 42	-153	+ 340	+336	2,225
Public Demand Deposits with Chartered Banks .	+ 57	+ 44	+301	+ 93	+ 515	+233	1,892
"Other" Deposits with Bank of Canada ⁽¹⁾ . . .	+ 4	+ 4	- 2	- 2	+ 19	- 2	23
SUB-TOTAL	+147	+ 54	+454	+ 54	+1,057	+739	4,977
Dom. Govt. Deposits with Bank of Canada . .	- 5	+ 28	- 31	+102	- 98	+ 45	66
Other Can. Deposits with Chartered Banks ⁽²⁾ .	+ 25	+191	-119	+404	- 407	+ 22	223
TOTAL	+167	+272	+304	+560	+ 552	+806	5,266
2. INCREASE (+) OR DECREASE (-) IN CERTAIN BANK ASSETS							
Gold Reserve of Bank of Canada ⁽³⁾	+ 22	+ 23	-226	-	-	-	-
Exchange Reserve of Bank of Canada ⁽³⁾	+ 11	+ 27	+ 9	+207	- 276	-	-
Dom.-Prov. Securities Held by Bank of Canada .	- 2	+ 38	+328	+ 70	+ 433	+317	1,346
Dom.-Prov. Securities Held by Chart'd Banks .	+ 55	+111	+217	+117 ⁽⁵⁾	+ 728 ⁽⁵⁾	+435 ⁽⁵⁾	2,806 ⁽⁵⁾
Other Securities Held by Chartered Banks ⁽⁴⁾ . .	- 8	- 16	- 26	- 25	- 10	- 10	142
Canadian Loans of Chartered Banks	+ 65	+169	- 17	+184 ⁽⁵⁾	- 307 ⁽⁵⁾	- 3 ⁽⁵⁾	1,024 ⁽⁵⁾
TOTAL	+143	+353	+285	+553	+ 568	+738	5,318

(1) Excluding deposits of Chartered Banks. (2) Variations in this item are accounted for mainly by Dom. Govt. Deposits. (3) 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. (4) Excluding foreign government securities. (5) Including loans and security holdings connected with instalment purchases of Victory Bonds, changes in which amounted to +210, -173 and +31 in the periods ending in 1942, 1943 and 1944 respectively.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds <i>Middle of the market quotations</i>						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	-	-	-	-	-	-	.590	.611	.053
1939	-	-	93.83	3.45	-	-	.707	1.315	.022
1940	-	-	99.92	3.00	-	-	.699	1.029	.014
1941	-	-	100.88	2.92	-	-	.576	1.006	.100
1942	-	-	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—July	100.42	3.02	100.56	2.94	104.43	2.10	.497	1.000	.374
Aug.	100.50	3.02	100.51	2.94	104.26	2.11	.496	1.049	.374
Sept.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

IV—SECURITY PRICES

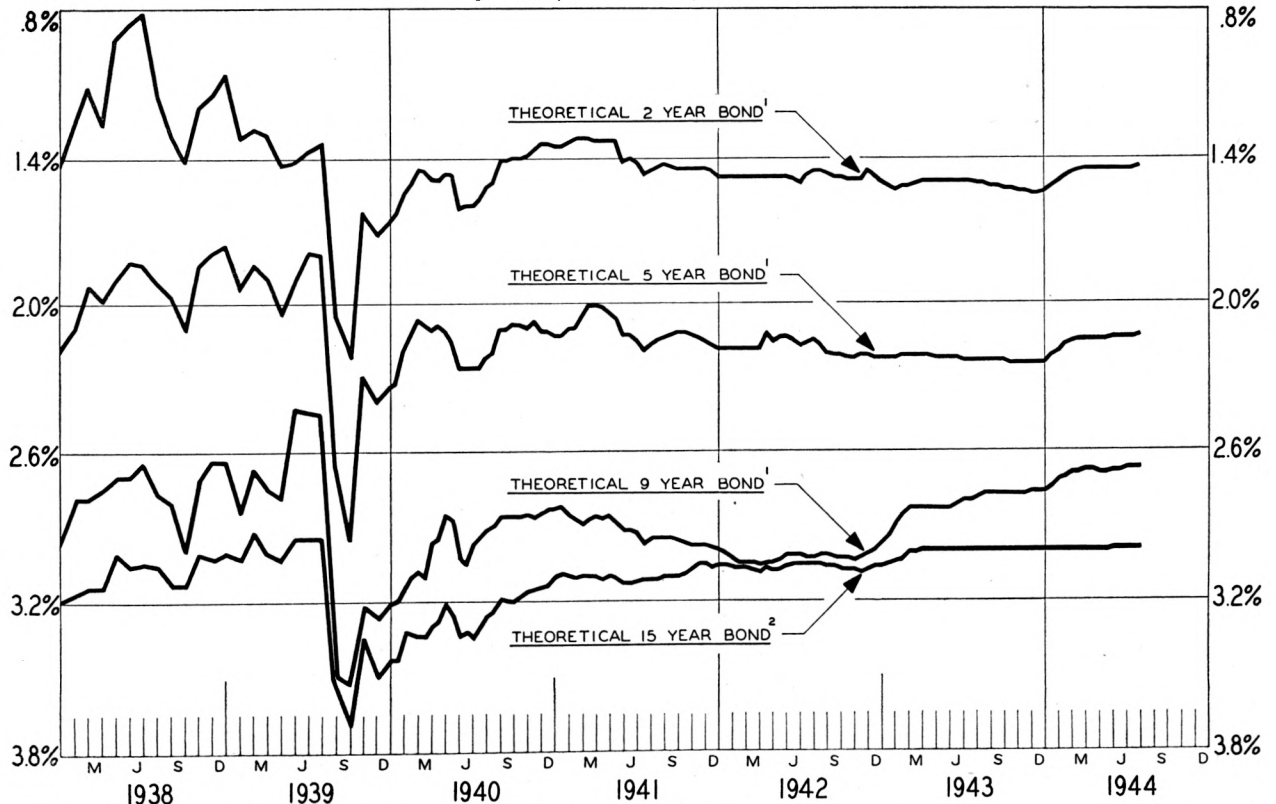
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only						
Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—July	94.75	3.17	3.00	2.79	2.23	1.50
Aug.	94.84	3.16	3.00	2.77	2.23	1.51
Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

V—PUBLIC FINANCE : FEDERAL GOVERNMENT
CASH REQUIREMENTS

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944	1945★
						(Preliminary)	(Budget Estimates)
DIRECT WAR EXPENDITURE							
Dept. of National Defence—Army	15.8	73.3	380.3	511.2	1,038.2	1,335.5	1,535.0
“ “ “ “ —Navy	6.6	13.2	88.2	129.4	210.2	369.8	410.0
“ “ “ “ —Air	11.2	37.7	176.3	370.6	617.2	922.6	1,090.0
Expansion of Industry	—	—	77.9	247.8	669.7	715.0	174.0
Other Direct War Expenditure .....	.8	7.3	29.5	72.9	189.3	369.1	410.5
WAR ADVANCES							
Railways and Merchant Marine	—	9.1	16.5	15.7	2.9	18.3	25.0
War Supplies Limited	—	—	—	36.5	119.6	11.9	—
Other Government Corporations	—	—	9.9	24.7	48.8	4.7	5.5
Allied Governments—Air Training	—	—	34.0	72.2	56.4	205.4	—
“ “ —Other	—	1.3	6.4	7.4	21.9	42.7	—
FINANCING OF ALLIED WAR EXPENDITURE IN CANADA							
Redemption in Advance of Maturity of:							
Dominion Bonds Payable in Sterling	—	72.6	75.9	149.8 ^(k)	2.7 ^(k)	.4	—
C.N.R. Bonds Payable in Sterling	—	—	93.6	203.3	61.1	2.2	—
Repatriation via Bond Holding Account	—	6.3	11.5	11.7	8.6	—	—
Special Loan to U. K. Government	—	—	—	—	700.0	42.4	—
Gift to U. K. Government	—	—	—	—	1,000.0	—	—
Expenditure under United Nations Mutual Aid Act	—	—	—	—	—	912.6	800.0 ^(a)
Loans to Foreign Exchange Control Board	—	—	325.0	400.0	325.0	185.0	—
FECB Exch. Holdings Temporarily Financed by Bk. of Can.	—	—	69.0	206.9	275.9	—	—
TOTAL—WAR REQUIREMENTS	34.4	220.8	1,394.0	2,387.1	4,101.9	5,029.0	4,450.0★
OTHER EXPENDITURE							
Gross Interest on Public Debt. ^(a)	128.0	129.3	139.2	155.0	188.6	242.7	288.9 ^(a)
Cost of Loan Flotations & Amortization of Discount	4.9	5.0	6.3	16.4	13.8	19.3	18.0
Statutory Subsidies to Provinces	13.8	13.8	13.8	14.4	14.5	14.4	14.4
Special Grants to Provinces	7.5	5.5	5.5	—	—	—	—
Compensation to Provinces for Tax Transfer	—	—	—	21.1	94.2	95.4	84.4 ^(b)
Old Age Pensions Subventions to Provinces	29.0	30.0	29.9	29.6	30.0	30.4	31.6
Unemployment Insurance—Administration	—	—	—	2.3	4.7	5.2	5.4
“ “ —Govt. Contribution	—	—	—	7.3	11.5	12.3	15.0
Soldiers' Pensions and After-care	55.6	57.0	54.9	53.2	52.4	53.1	52.6
Post Office Dept.	35.5	36.7	38.7	41.5	44.7	48.5	52.0
Other Ordinary Expenditure (ex. Dept. of Nat. Defence) ..	104.4	107.9	103.2	105.0	106.4	108.8	124.6
Unemployment and Agricultural Relief	46.9	57.2	34.8	8.5	5.0	3.7	4.1
Provision for Reserve against Deficits of Can. Wheat Bd. ^(d)	25.0	27.0	10.5	12.6	6.7	3.0	—
Other Special Agricultural Expenditure	—	7.5	4.7	42.9	26.3	33.7	4.5
C.N.R. Deficit	54.3	40.1	17.0	—	—	—	—
Other Government-Owned Enterprises	4.6	2.0	1.2	1.2	1.3	1.3	1.5
Capital Expenditure (Net)	5.4	7.0	3.3	2.4	3.2	2.6	5.4
TOTAL—OTHER EXPENDITURE	514.9	526.0	463.0	513.4	589.9	668.4	702.4★
LOANS AND INVESTMENTS							
Loans to C.N.R. to Meet Maturing Bonds ^(e)	2.1	13.7	1.9	28.7	88.8	18.6	—
“ “ “ for Other Purposes (ex. Repatriation) ..	5.9	7.3	9.6	2.0	19.6	43.0	—
Loans to Provinces re Relief	15.0	12.6	1.5	.2	.5	.3	—
Loans under Dominion & National Housing Acts	2.7	4.4	3.8	2.6	.2	.5	—
Other Loans (Net)	2.6	4.8	1.5	5.6	8.0	7.7	—
Bond Holding Account (ex. Repatriation)	—	—	11.9	.1	16.2	150.4	—
Unamortized Debt Discount & Commission .....	.6	.3	2.5	11.0	19.4	6.5	—
Other Current Assets (ex. Cash)	1.0	.4	1.3	.5	.3	4.7	—
TOTAL—LOANS AND INVESTMENTS	23.7	42.7	31.0	38.1	64.4	128.7	★
TOTAL CASH REQUIREMENTS	573.0	789.5	1,888.0	2,938.6	4,756.2	5,826.1	6,000.0★

V—PUBLIC FINANCE : FEDERAL GOVERNMENT
SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31:—	1939	1940	1941	1942	1943	1944	1945★
						(Preliminary)	(Budget Estimates)
REVENUE							
Income Tax on Individuals.....	46.9	45.4	75.9	189.5	453.9 ^(d)	813.0 ^(d)	760.0 ^(d)
National Defence Tax.....	—	—	27.7	106.6	80.2	.4	
Income Tax on Corporations.....	85.2	77.9	131.6	185.8	348.0	311.4	300.0
Excess Profits Tax.....	—	—	24.0	135.2	454.6 ^(d)	468.7 ^(d)	425.0 ^(d)
Succession Duties.....	—	—	—	7.0	13.3	15.0	17.0
Withholding Tax on Dividends, Interest, etc.....	9.9	11.1	13.0	28.3	28.1	26.9	27.0
Excise on Liquor.....	18.4	21.0	33.8	47.5	66.1	65.9	} 383.0
Excise on Tobacco.....	34.5	42.1	58.4	68.3	106.0	138.7	
Sundry Excise & Other Taxes.....	24.9	27.1	40.4	112.4	139.6	159.4	
Customs Import Duties.....	78.8	104.3	130.8	142.4	119.0	167.9	160.0
Special Excise Tax on Imports.....	15.6	2.0	1.0	.9	.5	.5	
War Exchange Tax.....	—	—	61.9	100.9	94.6	118.9	120.0
Sales Tax.....	122.1	137.4	179.7	236.2	232.9	304.9	290.0
Post Office Department.....	35.3	36.7	40.4	46.0	48.9	61.1	} 145.0
Return on Investments ^(a)	14.4	14.6	17.6	25.8	41.2	52.2	
Other Ordinary Revenue.....	12.0	15.2	17.5	19.2	25.7	26.6	
Special Revenue.....	1.2	.2	3.0	16.9	19.2	82.6	75.0
TOTAL REVENUE.....	499.2	535.0	856.7	1,468.9	2,271.8	2,814.1	2,702.0
Of Which: Refundable Personal Income Tax..	—	—	—	—	(50.0)	(115.0)	(45.0)
“ “ “ Excess Profits Tax....	—	—	—	—	(20.0)	(40.0)	(40.0)
BORROWING							
War Savings Certificates and Stamps (Net) ^(a)	—	—	58.0	84.8	59.0	48.4	
Other Funded Debt Payable in Canada Only (Net).....	48.9	394.3	690.9	1,540.0	1,139.9	2,833.1	
Deposit Certificates (Net).....	—	—	—	—	820.0	30.0	
Treasury Bills (Net).....	5.0	—	75.0	40.0	30.0	60.0	
Funded Debt Payable in London (Net) (ex Repatriation).....	7.9	2.2	—	—	—	—	
Funded Debt Payable in New York (Net).....	19.9	.2	.4	10.0	4.1	115.3	
Exchange Temporarily Placed with Bk. of Can. by FECB.....	—	—	69.0	206.9	275.9	—	
Government Annuities.....	15.4	17.4	15.6	16.9	17.4	23.3	
Insurance and Superannuation Funds ^(b)	4.5	4.6	5.2	11.2	7.0	7.3	
Interest Due & Outstanding and Outstanding Cheques.....	2.9	9.4	8.5	27.1	43.5	17.9	
Reserve re Canadian Wheat Board ^(d)	25.0	25.0	10.5	7.9	6.7	3.0	
Other Liabilities.....	9.8	2.1	9.1	22.2	41.2	63.3	
TOTAL BORROWING.....	98.1	400.4	941.4	1,947.0	1,871.3	2,869.2	
TOTAL REVENUE + BORROWING.....	597.3	935.4	1,798.1	3,415.9	4,143.1	5,683.3	
Increase or Decrease in Cash Balances.....	24.3	145.9	89.9	477.3	613.1	142.8	
TOTAL CASH REQUIREMENTS (as per opposite page).....	573.0	789.5	1,888.0	2,938.6	4,756.2	5,826.1	6,000.0★

★ While the 1944/5 expenditure appropriations shown in the table total \$5,152 million, the Minister of Finance said in his Budget Speech that, due mainly to upward revision of war programmes, total cash requirements would be at least \$6,000 million.

(a) Does not include any allowance for interest on the 6th Victory Loan or other securities issued after the beginning of the fiscal year.

(b) Does not include any allowance for payments to provinces under the federal government's guarantee of their gasoline tax and liquor revenues.

(c) Excludes 3.1 and 6.9 of supplementary pensions in 1943/4 and 1944/5 respectively, chargeable to the War Appropriation and included in "Other Direct War Expenditure" above.

(d) Actual payments to the Canadian 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 Canadian Wheat Board increased or decreased as follows:— 60.7, 18.2, 58.1, 15.6, 41.8, 38.0.

(e) Excludes equipment trust certificates, whose retirement is provided for out of operating expenses.

(f) The estimated portion of income and excess profits tax refundable after the war is shown in brackets just below "TOTAL REVENUE".

(g) Includes Non-Interest-Bearing Certificates.

(i) Includes the cash holdings but not the investments of the Unemployment Insurance Fund.

(k) Includes premium of vested price over face value amounting to 8.1 in 1941/2 and .1 in 1942/3, which amounts are included in Direct War Expenditure in the Public Accounts.

(x) In addition to the \$800 million appropriated for Mutual Aid in 1944/5, an unexpended balance of \$87.4 million is carried over from the 1943/4 appropriation of \$1000 million.

(z) Against "gross interest on public debt" may be set the "return on investments" shown on the opposite page.

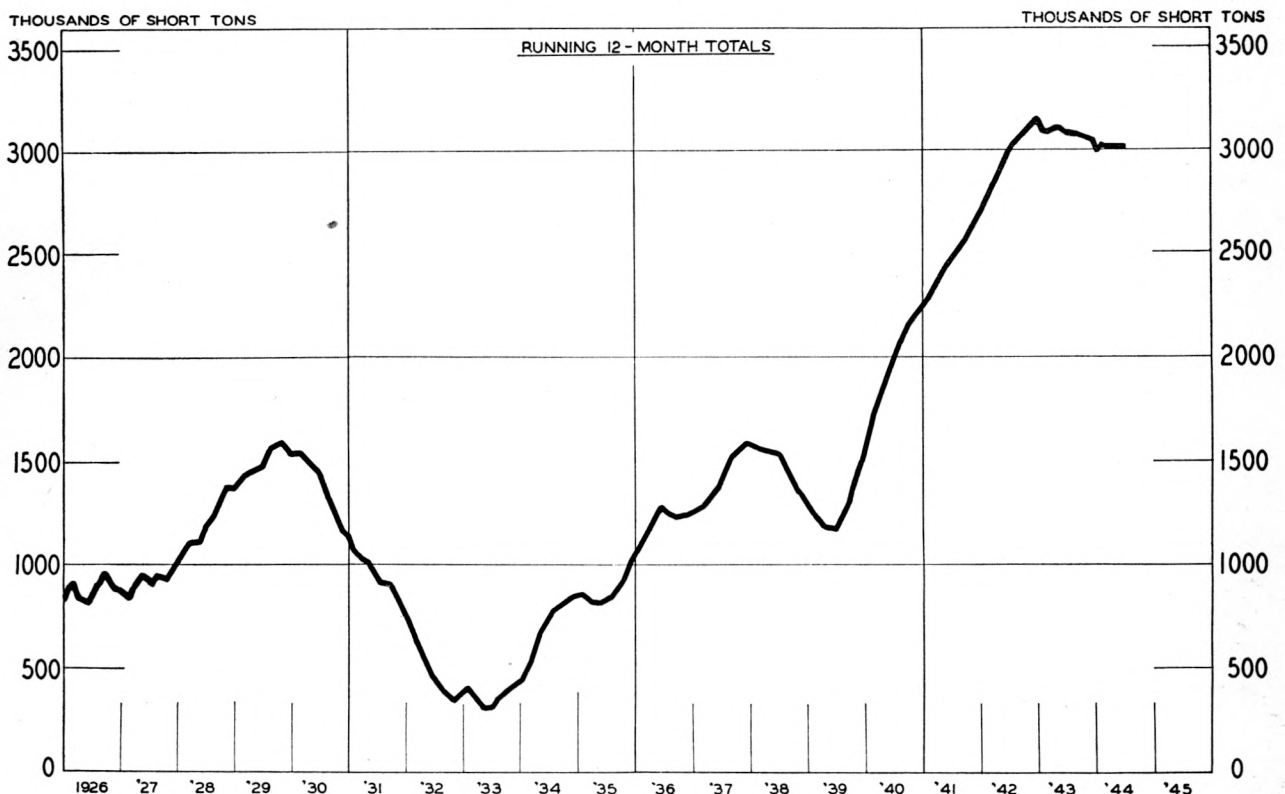
VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION				Res- idential Con- struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	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	110	3,253	—	65.1	—
1929	1,928	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,652	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths. Ending June 1944	3,289*	3,010	3,020	36,480	114	3,612	156.7	120.6	148.0
Monthly									
1943—Mar.	347.7	271.0	246.9	2,978	4.7	286.3	164.3	118.6	143.0
Apr.	323.1	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
May	313.6	271.7	254.0	3,012	10.4	283.8	138.7	116.5	139.6
June	326.9	239.5	257.8	2,900	10.4	297.9	130.9	118.5	143.4
1944—Mar.	266.6	275.5	252.1	3,149	8.8	312.2	174.0	118.8	149.1
Apr.	244.8	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	256.8	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June		240.8	246.9	2,833	21.7	315.2	142.6	118.1	146.0

(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 1944.

PRODUCTION OF STEEL INGOTS AND CASTINGS: 1926-44



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	123.1	82.4	83.5	82.7	89.1	87.3	
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8	
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2	
Monthly													
1943—June	94.4	98.7	103.1	92.7	99.6	131.9	131.6	126.2	114.3	109.6	100.1	103.8	
July	96.4	100.0	103.6	92.8	100.1	134.2	132.3	125.0	113.6	107.2	99.6	103.2	
Aug.	97.4	100.4	103.5	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1	
Sept.	97.9	101.2	102.5	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1	
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0	
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9	
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2	
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3	
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6	
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8	
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9	
May	101.8	104.0	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0	
June	102.0	104.0	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3	

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

VIII—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
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—Jan.	127.3	112.8	120.2	111.3	117.8	107.5	117.1
Feb.	126.7	112.7	120.1	111.3	117.8	107.5	116.9
Mar.	127.7	112.7	120.1	111.3	117.8	107.5	117.2
Apr.	128.7	112.7	120.2	111.3	117.8	107.7	117.6
May	129.9	112.7	120.2	111.5	117.8	108.0	118.1
June	130.7	113.0	120.4	111.5	117.8	108.2	118.5
1944—Jan.	131.5	112.7	121.1	111.9	118.4	108.9	119.0
Feb.	130.9	113.0	121.3	111.9	118.4	109.1	118.9
Mar.	131.1	113.0	121.3	111.9	118.4	109.0	119.0
Apr.	131.5	113.0	121.4	111.9	118.4	109.0	119.1
May	131.7	112.5	121.5	111.9	118.5	109.0	119.2
June	131.1	112.5	121.5	111.9	118.4	109.0	119.0

*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.

IX—FINANCIAL STATISTICS OF 625 COMPANIES

Millions of Dollars

TOTAL OF 625 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	231.4	296.5	241.5	285.5	284.2	306.6	306.5
Cash Dividends	183.7	220.5	234.0	222.2	219.5	217.9	206.1
Undistributed Profits	47.7	76.0	7.5	63.3	64.7	88.7	100.4
Depreciation Charges	99.5	106.3	103.5	111.3	135.2	158.8	189.0
Special Wartime Inventory Reserves	—	—	—	2.5	5.9	10.5	5.8
Other Non-cash Charges Against Current Income ⁽¹⁾	9.5	12.3	12.1	11.2	12.1	11.9	11.9
TOTAL FUNDS FROM CURRENT INCOME	156.7	194.6	123.1	188.3	217.9	269.9	307.1
Increase in Bank Loans	7.6	3.8	17.7	14.0	9.0	52.0	1.3
Increase in Accounts Payable	21.4	16.7	22.4	27.2	60.0	71.3	41.6
Increase in Accrued Taxes Payable	12.8	15.4	8.3	17.6	92.0	100.4	23.3
Issue of Common Stock	6.7	35.6	17.9	6.7	8.7	4.9	4.2
TOTAL NET SOURCE OF FUNDS	190.0	266.1	92.6	253.8	387.6	498.5	330.9
USE OF FUNDS							
Investment in Plant, Property and Equipment	85.7	130.0	104.7	99.5	121.3	160.2	128.5
Investment in Inventories	38.3	63.3	12.7	50.9	123.4	150.9	36.1
Investment in Other Companies	6.8	12.0	4.3	16.2	3.2	1.2	10.8
Investment in Marketable Securities	3.6	15.1	11.2	9.6	19.1	35.0	120.1
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	19.1
Redemption of Funded Debt	5.3	22.2	6.4	8.7	42.7	33.2	17.2
Redemption of Preferred Stock	2.9	14.3	1.5	1.7	2.6	2.9	3.3
Increase in Accounts Receivable	29.2	15.6	19.4	56.1	65.4	77.3	41.8
Increase in Holdings of Cash	26.3	12.4	14.5	25.7	31.1	54.7	13.2
Increase in Misc. Assets (less Misc. Liabilities)	9.7	11.4	13.1	25.4	14.8	14.5	11.2
TOTAL NET USE OF FUNDS	190.0	266.1	92.6	253.8	387.6	498.5	330.9
YEAR-END BALANCE SHEET							
ASSETS							
Cash	209.6	222.0	236.5	262.2	293.3	347.9	334.7
Marketable Securities	209.3	194.5	183.0	174.0	193.3	228.2	348.5
Inventories ⁽²⁾	496.8	559.7	546.6	595.7	713.7	853.9	884.3
Accounts Receivable	232.8	248.5	229.0	285.2	350.4	427.6	469.8
TOTAL CURRENT ASSETS	1,148.5	1,224.7	1,195.1	1,317.1	1,550.7	1,857.6	2,037.3
Plant, Property and Equipment (Net) ⁽³⁾	2,566.6	2,578.3	2,567.1	2,538.6	2,515.5	2,503.9	2,444.7
Investment in Subsidiary Companies (Net) ⁽⁴⁾	248.5	257.1	256.5	270.3	268.4	263.5	253.7
Investment in Other Companies	62.5	65.3	55.7	58.2	59.0	61.8	64.6
Goodwill, Franchises, etc.	149.8	145.0	126.9	123.1	119.3	117.2	116.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	19.1
Other Assets ⁽⁵⁾	102.2	98.2	93.9	111.1	90.2	90.0	90.0
TOTAL ASSETS	4,278.1	4,368.6	4,295.2	4,418.4	4,603.1	4,894.0	5,025.7
LIABILITIES							
Accounts Payable	144.7	161.3	139.0	166.3	223.9	294.9	336.7
Bank Loans	86.7	90.5	72.8	86.7	95.7	147.7	149.0
Accrued Taxes Payable	57.3	73.1	65.2	83.6	179.5	280.9	256.2
Interest and Dividend Accruals	31.4	31.5	31.0	34.9	33.4	34.3	33.5
TOTAL CURRENT LIABILITIES	320.1	356.4	308.0	371.5	532.5	757.8	775.4
Funded Debt ⁽⁶⁾	1,039.9	1,018.3	1,011.4	1,022.5	980.9	946.7	966.1
Preferred Stock Outstanding	579.1	563.6	556.5	551.3	540.4	535.3	531.8
Common Stock Outstanding	1,493.0	1,522.0	1,524.4	1,528.9	1,537.3	1,518.8	1,523.9
Earned Surplus and Surplus Reserves ⁽⁷⁾	756.3	814.3	805.0	851.8	914.3	1,026.5	1,100.3
Other Liabilities ⁽⁸⁾	89.7	94.0	89.9	92.4	97.7	108.9	128.2
TOTAL LIABILITIES	4,278.1	4,368.6	4,295.2	4,418.4	4,603.1	4,894.0	5,025.7

* These statistics are for the same companies as were covered in the tables on pages 39 and 40 of the April-May Statistical Summary, with the omission of two companies in Group 1. The present statistics are, of course subject to all the limitations and qualifications which apply to the accounting statements on which they are based. In particular, the "Source and Use of Funds" statement, which is designed to show net cash received

from all sources and paid out for all purposes, may nevertheless be affected by purely bookkeeping transactions where these are not shown separately in the company accounts or referred to in the company reports.

(1) Includes depletion charges, patent write-offs, deferred development charges and amortization of bond discount.

(2) Special wartime inventory reserves have been deducted.

NIES CLASSIFIED BY ASSET SIZE*: 1936-42

GROUP 1: ASSETS OVER \$25mm. : 42 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	137.7	179.1	138.3	151.4	156.8	164.6	165.3
Cash Dividends.....	113.9	143.1	138.1	130.5	124.0	120.6	117.8
Undistributed Profits.....	23.8	36.0	.2	20.9	32.8	44.0	47.5
Depreciation Charges.....	54.1	57.4	56.1	58.3	71.5	79.4	101.0
Special Wartime Inventory Reserves.....	—	—	—	1.8	2.6	6.0	2.7
Other Non-cash Charges Against Current Income ⁽¹⁾	5.6	7.7	7.0	7.0	7.7	8.5	8.5
TOTAL FUNDS FROM CURRENT INCOME	83.5	101.1	63.3	88.0	114.6	137.9	159.7
Increase in Bank Loans.....	5.9	11.8	13.6	6.6	.1	24.9	.1
Increase in Accounts Payable.....	10.0	8.7	9.5	10.3	31.1	29.4	16.8
Increase in Accrued Taxes Payable.....	8.6	9.8	6.1	5.8	43.1	49.2	8.4
Issue of Common Stock.....	1.9	27.9	10.0	1.8	6.6	3.1	1.0
TOTAL NET SOURCE OF FUNDS	98.1	159.3	44.1	112.5	195.3	244.5	169.2
USE OF FUNDS							
Investment in Plant, Property and Equipment....	43.6	69.9	61.4	54.0	63.7	81.9	75.8
Investment in Inventories.....	17.6	46.3	6.5	12.8	49.0	62.1	22.0
Investment in Other Companies.....	1.1	10.7	.6	16.7	2.7	4.5	10.2
Investment in Marketable Securities.....	.5	12.2	17.0	12.0	1.5	16.5	61.8
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	7.5
Redemption of Funded Debt.....	7.4	19.5	5.1	15.4	34.4	25.2	2.1
Redemption of Preferred Stock.....	2.2	12.6	—	2.2	.1	—	3.3
Increase in Accounts Receivable.....	17.5	.2	10.4	27.9	27.0	29.5	45.0
Increase in Holdings of Cash.....	23.3	1.1	.7	7.3	34.4	45.9	33.2
Increase in Misc. Assets (less Misc. Liabilities)....	7.3	13.4	8.8	23.4	17.5	12.1	4.9
TOTAL NET USE OF FUNDS	98.1	159.3	44.1	112.5	195.3	244.5	169.2
YEAR-END BALANCE SHEET							
ASSETS							
Cash.....	111.7	110.6	109.9	117.3	151.6	197.6	164.4
Marketable Securities.....	109.0	97.0	80.1	68.4	70.1	86.3	148.3
Inventories ⁽²⁾	236.4	282.5	289.1	300.7	347.7	403.9	423.3
Accounts Receivable.....	110.1	110.6	100.1	128.1	155.1	184.6	229.6
TOTAL CURRENT ASSETS	567.2	600.7	579.2	614.5	724.5	872.4	965.6
Plant, Property and Equipment (Net) ⁽³⁾	1,615.2	1,620.6	1,621.0	1,603.8	1,589.3	1,580.5	1,557.2
Investment in Subsidiary Companies (Net) ⁽⁴⁾	178.9	189.8	193.5	208.6	207.5	196.9	189.6
Investment in Other Companies.....	32.1	35.1	26.4	27.2	28.0	30.9	33.3
Goodwill, Franchises, etc.....	68.0	69.7	60.1	60.1	60.2	60.2	60.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	7.4
Other Assets ⁽⁵⁾	50.2	47.6	43.5	64.0	47.7	47.2	44.8
TOTAL ASSETS	2,511.6	2,563.5	2,523.7	2,578.2	2,657.2	2,788.1	2,858.1
LIABILITIES							
Accounts Payable.....	69.0	77.6	68.2	78.6	107.2	136.4	153.3
Bank Loans.....	29.4	41.2	27.6	34.2	34.1	58.9	59.0
Accrued Taxes Payable.....	33.0	42.8	36.7	43.1	88.7	136.0	128.5
Interest and Dividend Accruals.....	17.9	16.0	16.1	17.5	17.9	17.3	17.1
TOTAL CURRENT LIABILITIES	149.3	177.6	148.6	173.4	247.9	348.6	357.9
Funded Debt ⁽⁶⁾	744.2	724.8	731.0	748.9	715.4	690.3	723.6
Preferred Stock Outstanding.....	251.1	238.5	238.5	240.6	240.5	238.1	234.8
Common Stock Outstanding.....	837.6	863.2	868.4	867.9	873.1	852.5	853.5
Earned Surplus and Surplus Reserves ⁽⁷⁾	469.6	497.3	479.7	484.6	516.8	588.1	607.9
Other Liabilities ⁽⁸⁾	59.8	62.1	57.5	62.8	63.5	70.5	80.4
TOTAL LIABILITIES	2,511.6	2,563.5	2,523.7	2,578.2	2,657.2	2,788.1	2,858.1

(3) Reserves for depreciation and depletion have been deducted.

(4) Includes current accounts receivable from subsidiaries and fixed investments in subsidiaries less current and non-current accounts payable to subsidiaries.

(5) Includes non-current accounts receivable, bond discount and other deferred charges, deferred development, etc.

(6) Bonds and Mortgages outstanding less bonds held in the sinking fund.

(7) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(8) Includes non-current accounts payable, accounts payable to parent companies, deferred credits, pension fund reserves, insurance reserves, etc.

IX—FINANCIAL STATISTICS OF 625 COMPANIES

GROUP 2 : ASSETS \$5 - 25mm. : 129 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	64.3	77.6	66.6	87.3	83.3	91.6	90.9
Cash Dividends	50.9	55.6	64.1	60.7	61.0	65.3	59.6
Undistributed Profits	13.4	22.0	2.5	26.6	22.3	26.3	31.3
Depreciation Charges	31.0	33.1	31.5	36.2	43.5	54.6	61.3
Special Wartime Inventory Reserves	—	—	—	.5	1.9	2.7	1.8
Other Non-cash Charges Against Current Income ⁽¹⁾	2.1	2.6	3.1	2.1	2.4	1.9	2.0
TOTAL FUNDS FROM CURRENT INCOME	46.5	57.7	37.1	65.4	70.1	85.5	96.4
Increase in Bank Loans	.6	11.7	1.4	4.3	5.6	22.1	2.9
Increase in Accounts Payable	6.9	5.8	6.6	7.9	18.9	25.3	17.3
Increase in Accrued Taxes Payable	2.5	3.4	1.7	8.0	29.8	34.3	12.1
Issue of Common Stock	5.6	5.7	7.7	3.6	1.6	1.6	2.7
TOTAL NET SOURCE OF FUNDS	60.9	60.9	35.1	89.2	126.0	168.8	101.4
USE OF FUNDS							
Investment in Plant, Property and Equipment	28.6	39.3	29.2	29.4	38.8	55.7	36.4
Investment in Inventories	14.5	5.3	10.6	24.3	52.7	54.7	5.3
Investment in Other Companies	5.4	.2	5.5	1.9	3.0	2.9	.8
Investment in Marketable Securities	1.5	3.7	5.2	1.7	8.5	9.8	40.7
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	7.1
Redemption of Funded Debt	.8	1.9	9.4	4.6	7.1	6.5	11.5
Redemption of Preferred Stock	1.5	1.1	.1	.3	1.5	1.5	.6
Increase in Accounts Receivable	8.2	9.2	4.5	15.1	22.6	34.4	5.2
Increase in Holdings of Cash	2.5	9.8	8.5	14.6	3.8	5.7	13.4
Increase in Misc. Assets (less Misc. Liabilities)	.9	1.8	3.3	1.1	1.6	2.4	8.0
TOTAL NET USE OF FUNDS	60.9	60.9	35.1	89.2	126.0	168.8	101.4
YEAR-END BALANCE SHEET							
ASSETS							
Cash	61.9	71.6	80.1	94.7	90.8	96.5	109.9
Marketable Securities	78.3	74.7	79.7	81.7	90.4	100.2	140.9
Inventories ⁽²⁾	166.7	171.9	161.1	185.0	235.8	288.0	291.7
Accounts Receivable	72.1	81.2	76.7	91.8	114.2	148.7	143.6
TOTAL CURRENT ASSETS	379.0	399.4	397.6	453.2	531.2	633.4	686.1
Plant, Property and Equipment (Net) ⁽³⁾	685.5	688.8	681.9	673.0	665.3	665.5	640.4
Investment in Subsidiary Companies (Net) ⁽⁴⁾	54.1	52.4	45.9	45.1	44.6	48.1	47.3
Investment in Other Companies	22.1	22.2	21.4	23.4	23.1	22.9	23.0
Goodwill, Franchises, etc.	43.5	41.2	34.5	33.9	31.8	30.6	29.7
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	7.1
Other Assets ⁽⁵⁾	28.9	29.5	31.7	26.9	25.2	25.2	27.4
TOTAL ASSETS	1,213.1	1,233.5	1,213.0	1,255.5	1,321.2	1,425.7	1,461.0
LIABILITIES							
Accounts Payable	45.1	51.0	44.3	52.2	71.1	96.3	113.6
Bank Loans	39.8	28.2	26.7	31.1	36.6	58.7	55.9
Accrued Taxes Payable	16.8	20.6	19.2	27.6	58.1	93.4	80.3
Interest and Dividend Accruals	9.8	11.2	11.2	12.9	11.4	12.0	11.7
TOTAL CURRENT LIABILITIES	111.5	111.0	101.4	123.8	177.2	260.4	261.5
Funded Debt ⁽⁶⁾	240.2	238.6	228.6	224.7	217.8	211.2	199.8
Preferred Stock Outstanding	226.2	224.2	222.8	220.4	211.9	210.3	210.9
Common Stock Outstanding	416.7	421.9	419.8	425.0	428.3	430.9	434.4
Earned Surplus and Surplus Reserves ⁽⁷⁾	203.7	222.0	224.4	248.2	270.0	295.4	327.8
Other Liabilities ⁽⁸⁾	14.8	15.8	16.0	13.4	16.0	17.5	26.6
TOTAL LIABILITIES	1,213.1	1,233.5	1,213.0	1,255.5	1,321.2	1,425.7	1,461.0

* These statistics are for the same companies as were covered in the tables on pages 39 and 40 of the April-May Statistical Summary, with the omission of two companies in Group 1. The present statistics are, of course, subject to all the limitations and qualifications which apply to the accounting statements on which they are based. In particular, the "Source and Use of Funds" statement, which is designed to show net cash received

from all sources and paid out for all purposes, may nevertheless be affected by purely bookkeeping transactions where these are not shown separately in the company accounts or referred to in the company reports.

- (1) Includes depletion charges, patent write-offs, deferred development charges and amortization of bond discount.
 (2) Special wartime inventory reserves have been deducted.

COMPANIES CLASSIFIED BY ASSET SIZE*: 1936-42

GROUP 3 : ASSETS \$1 - 5mm. : 243 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	25.8	34.7	32.5	40.9	38.5	43.3	42.9
Cash Dividends	16.5	19.8	27.0	27.7	30.7	28.9	25.9
Undistributed Profits	9.3	14.9	5.5	13.2	7.8	14.4	17.0
Depreciation Charges	12.4	13.6	13.8	14.6	17.6	21.4	23.5
Special Wartime Inventory Reserves	-	-	-	.2	1.3	1.7	1.1
Other Non-cash Charges Against Current Income ⁽¹⁾	1.6	2.0	1.9	2.0	1.9	1.4	1.3
TOTAL FUNDS FROM CURRENT INCOME	23.3	30.5	21.2	30.0	28.6	38.9	42.9
Increase in Bank Loans	1.3	2.2	1.7	3.6	3.4	3.7	3.7
Increase in Accounts Payable	3.2	1.3	4.3	6.8	8.6	14.1	7.4
Increase in Accrued Taxes Payable	1.5	1.9	.3	3.2	15.9	13.8	3.1
Issue of Common Stock	.9	2.0	.1	.9	.5	.2	.4
TOTAL NET SOURCE OF FUNDS	25.8	37.9	15.0	44.5	57.0	70.7	51.3
USE OF FUNDS							
Investment in Plant, Property and Equipment	11.5	17.9	12.2	14.6	15.7	19.3	14.2
Investment in Inventories	4.5	9.0	6.6	12.4	18.5	28.9	7.9
Investment in Other Companies	2.8	1.5	1.1	1.4	2.4	.2	.8
Investment in Marketable Securities	1.6	1.1	.4	.8	8.2	7.3	14.0
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	3.7
Redemption of Funded Debt	1.5	.7	2.2	1.6	.9	1.3	3.1
Redemption of Preferred Stock	3.5	.4	1.1	.3	1.8	1.1	.6
Increase in Accounts Receivable	2.8	4.7	3.6	10.3	12.6	10.6	2.4
Increase in Holdings of Cash	.3	2.6	6.7	2.1	1.0	2.1	4.6
Increase in Misc. Assets (less Misc. Liabilities)	1.1	-	1.5	1.0	.7	.3	1.6
TOTAL NET USE OF FUNDS	25.8	37.9	15.0	44.5	57.0	70.7	51.3

YEAR-END BALANCE SHEET

ASSETS							
Cash	30.3	32.9	39.7	41.7	42.7	44.8	49.4
Marketable Securities	18.5	19.6	19.7	20.5	28.7	35.9	49.9
Inventories ⁽²⁾	75.0	83.8	77.0	89.2	106.4	133.3	139.9
Accounts Receivable	38.6	43.3	39.7	50.1	62.7	73.3	75.8
TOTAL CURRENT ASSETS	162.4	179.6	176.1	201.5	240.5	287.3	315.0
Plant, Property and Equipment (Net) ⁽³⁾	233.7	236.0	231.6	229.9	228.7	225.2	215.0
Investment in Subsidiary Companies (Net) ⁽⁴⁾	13.7	13.5	15.4	15.2	16.0	16.5	15.0
Investment in Other Companies	6.4	6.2	6.3	6.0	6.2	6.3	6.8
Goodwill, Franchises, etc.	32.1	29.4	27.6	25.0	23.2	22.4	22.4
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	3.7
Other Assets ⁽⁵⁾	19.5	17.9	16.7	18.1	15.1	15.2	15.4
TOTAL ASSETS	467.8	482.6	473.7	495.7	529.7	572.9	593.3
LIABILITIES							
Accounts Payable	23.1	24.3	20.0	26.8	35.4	49.5	56.9
Bank Loans	12.7	15.0	13.3	16.9	20.3	24.0	27.7
Accrued Taxes Payable	6.4	8.3	8.1	11.2	27.9	43.2	38.8
Interest and Dividend Accruals	3.4	3.8	3.3	4.0	3.9	4.6	4.4
TOTAL CURRENT LIABILITIES	45.6	51.4	44.7	58.9	87.5	121.3	127.8
Funded Debt ⁽⁶⁾	50.6	50.1	47.0	44.6	43.7	41.4	39.4
Preferred Stock Outstanding	87.8	87.0	82.6	77.1	74.0	73.1	72.7
Common Stock Outstanding	199.2	199.4	199.1	200.8	201.3	200.7	201.0
Earned Surplus and Surplus Reserves ⁽⁷⁾	74.0	83.7	89.1	103.6	110.6	122.0	137.5
Other Liabilities ⁽⁸⁾	10.6	11.0	11.2	10.7	12.6	14.4	14.9
TOTAL LIABILITIES	467.8	482.6	473.7	495.7	529.7	572.9	593.3

(3) Reserves for depreciation and depletion have been deducted.
 (4) Includes current accounts receivable from subsidiaries and fixed investments in subsidiaries less current and non-current accounts payable to subsidiaries.
 (5) Includes non-current accounts receivable, deferred charges, bond discount, deferred development, etc.

(6) Bonds and Mortgages outstanding less bonds held in the sinking fund.
 (7) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
 (8) Includes non-current accounts payable, accounts payable to parent companies, deferred credits, pension fund reserves, insurance reserves, etc.

IX—FINANCIAL STATISTICS OF 625 COMPANIES CLASSIFIED BY ASSET SIZE*: 1936-42

GROUP 4 : ASSETS UNDER \$1mm. : 211 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942
SOURCE AND USE OF FUNDS							
SOURCE OF FUNDS							
Net Income to Stockholders (incl. Refundable EPT)	3.6	5.1	4.2	5.8	5.6	7.1	7.3
Cash Dividends.....	2.3	2.0	4.7	3.2	3.8	3.1	2.9
Undistributed Profits.....	1.3	3.1	.5	2.6	1.8	4.0	4.4
Depreciation Charges.....	2.1	2.2	2.1	2.1	2.6	3.3	3.4
Special Wartime Inventory Reserves.....	—	—	—	—	—	.1	.1
Other Non-cash Charges Against Current Income ⁽¹⁾	.1	—	.1	—	.1	.1	.2
TOTAL FUNDS FROM CURRENT INCOME.....	3.5	5.3	1.7	4.7	4.5	7.5	8.1
Increase in Bank Loans.....	.2	1.4	1.0	.6	.1	1.4	.4
Increase in Accounts Payable.....	1.3	.9	2.0	2.3	1.5	2.6	.1
Increase in Accrued Taxes Payable.....	.2	.3	.2	.6	3.2	3.0	.4
Issue of Common Stock.....	—	—	—	.5	—	—	—
TOTAL NET SOURCE OF FUNDS	5.2	7.9	1.5	7.5	9.3	14.5	9.0
USE OF FUNDS							
Investment in Plant, Property and Equipment....	2.0	2.9	1.8	1.5	3.2	3.4	2.1
Investment in Inventories.....	1.7	2.8	2.0	1.4	3.2	5.1	.9
Investment in Other Companies.....	.2	—	.5	—	.5	.7	.7
Investment in Marketable Securities.....	—	.3	.2	.1	1.0	1.4	3.6
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.9
Redemption of Funded Debt.....	.2	.1	—	.5	.3	.2	.5
Redemption of Preferred Stock.....	—	.3	.2	.2	.8	.3	.1
Increase in Accounts Receivable.....	.7	1.4	.9	2.8	3.1	2.8	.5
Increase in Holdings of Cash.....	.8	1.0	—	1.7	.5	.9	2.1
Increase in Misc. Assets (less Misc. Liabilities).....	.4	.3	.3	.1	.3	.3	—
TOTAL NET USE OF FUNDS...	5.2	7.9	1.5	7.5	9.3	14.5	9.0
YEAR-END BALANCE SHEET							
ASSETS							
Cash.....	5.8	6.8	6.8	8.6	8.1	9.0	11.1
Marketable Securities.....	3.5	3.2	3.4	3.3	4.3	5.7	9.4
Inventories ⁽²⁾	18.7	21.5	19.4	20.8	23.8	28.7	29.4
Accounts Receivable.....	12.0	13.4	12.4	15.2	18.3	21.1	20.8
TOTAL CURRENT ASSETS.....	40.0	44.9	42.0	47.9	54.5	64.5	70.7
Plant, Property and Equipment (Net) ⁽³⁾	32.3	32.8	32.7	31.8	32.3	32.8	32.1
Investment in Subsidiary Companies (Net) ⁽⁴⁾	1.8	1.4	1.7	1.4	.3	1.9	1.8
Investment in Other Companies.....	1.9	1.8	1.7	1.7	1.6	1.6	1.5
Goodwill, Franchises, etc.....	6.2	4.7	4.5	4.0	4.0	4.0	4.0
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.9
Other Assets ⁽⁵⁾	3.5	3.3	2.0	2.1	2.3	2.4	2.4
TOTAL ASSETS.....	85.7	88.9	84.6	88.9	95.0	107.2	113.4
LIABILITIES							
Accounts Payable.....	7.5	8.4	6.5	8.7	10.2	12.7	12.9
Bank Loans.....	4.7	6.2	5.1	4.6	4.7	6.1	6.5
Accrued Taxes Payable.....	1.1	1.4	1.2	1.7	4.9	8.3	8.6
Interest and Dividend Accruals.....	.4	.4	.4	.5	.2	.3	.2
TOTAL CURRENT LIABILITIES.....	13.7	16.4	13.2	15.5	20.0	27.4	28.2
Funded Debt ⁽⁶⁾	4.9	4.8	4.8	4.3	4.0	3.8	3.3
Preferred Stock Outstanding.....	14.1	13.8	12.7	13.2	14.0	13.8	13.5
Common Stock Outstanding.....	39.4	37.5	37.1	35.2	34.6	34.7	35.0
Earned Surplus and Surplus Reserves ⁽⁷⁾	9.0	11.4	11.8	15.4	16.9	21.1	27.2
Other Liabilities ⁽⁸⁾	4.6	5.0	5.0	5.3	5.5	6.4	6.2
TOTAL LIABILITIES.....	85.7	88.9	84.6	88.9	95.0	107.2	113.4

* See notes on previous pages.

X—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance) **
	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	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
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending											
June 1944	177.2	141.3	157.7	275.8	450.1	264.7	144.9	118.6	114.1	159.4	184.4
First of Month											
1943—Feb.	151.3	140.9	165.3	259.6	458.5	264.0	161.4	105.5	125.7	149.3	181.2
Mar.	150.3	141.1	165.5	261.4	468.3	263.6	162.2	107.1	122.6	147.1	181.5
Apr.	149.7	133.3	165.4	262.6	470.5	264.9	160.6	109.4	118.8	148.8	180.6
May	152.0	121.2	162.5	262.0	466.6	263.0	157.8	111.7	115.6	151.8	178.2
June	156.3	128.4	161.5	264.5	464.7	261.8	156.2	114.8	126.3	150.6	181.2
1944—Feb.	177.0	153.8	157.7	284.4	438.8	266.6	159.5	114.2	90.9	159.9	183.2
Mar.	174.1	154.5	159.9	284.1	433.6	264.2	159.3	114.8	85.3	156.5	181.7
Apr.	173.7	148.2	161.4	280.6	434.8	261.3	159.1	117.1	81.8	159.4	180.5
May	176.1	132.7	159.7	275.2	424.2	259.6	155.4	120.9	87.2	160.4	178.2
June	181.3	137.9	157.5	272.6	419.3	259.4	152.9	122.4	101.3	161.3	180.5

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1943-44

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	1,207	1,183	1,188	1,184	1,179	1,168	1,168
Logging.....	72	78	81	81	72	49	53
Mining.....	74	73	74	74	74	73	72
Communications.....	28	28	28	28	28	28	29
Transportation.....	151	148	144	147	148	153	155
Construction & Maintenance	162	133	115	108	103	110	128
Services.....	44	44	44	44	45	45	46
Trade.....	179	181	168	165	169	171	172
Finance.....	65	65	65	65	65	65	65
TOTAL (as above).....	1,982	1,934	1,908	1,896	1,882	1,861	1,886

PAYROLLS : REPORTING FIRMS*: 1943-44

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufacturing.....	39,627	35,682	38,928	39,324	39,155	38,448	38,126
Logging.....	1,752	1,880	2,029	2,265	1,993	1,408	1,384
Mining.....	2,756	2,477	2,847	2,806	2,789	2,842	2,688
Communications.....	844	866	860	859	860	878	901
Transportation.....	5,417	5,313	5,191	5,232	5,511	5,713	5,713
Construction & Maintenance	4,810	3,828	3,421	3,312	3,139	3,271	3,715
Services.....	840	826	853	858	872	891	891
Trade.....	4,495	4,574	4,404	4,372	4,447	4,507	4,533
Finance.....	2,041	2,077	2,068	2,073	2,100	2,111	2,116
TOTAL (as above).....	62,583	57,523	60,600	61,102	60,867	60,069	60,066

* As reported by establishments with not less than 15 employees. ** Employment indexes for financial institutions were not compiled prior to 1940.
 (1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

XI—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending June 1944	101	109	1,444	83	1,737	42	1,695	1,869
Monthly								
1943—Jan.	5.7	7.3	104.8	6.5	124.4	1.2	123.2	68.0
Feb.	7.1	5.5	94.2	5.1	111.9	1.8	110.1	70.3
Mar.	9.3	5.2	120.0	8.8	143.3	1.4	141.9	76.2
Apr.	7.6	8.3	124.4	5.4	145.6	1.3	144.3	96.9
May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
1944—Jan.	6.2	8.2	106.3	4.8	125.5	4.0	121.5	130.0
Feb.	5.8	9.0	115.8	6.9	137.5	2.1	135.4	99.9
Mar.	9.0	9.5	123.3	8.2	150.0	7.3	142.7	152.8
Apr.	7.3	5.8	114.4	8.9	136.3	3.8	132.6	159.6
May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending June 1944	1,236	557	1,265	382	3,440	124	3,564
Monthly							
1943—Jan.	42.6	37.5	91.2	6.0	177.3	13.9	191.2
Feb.	51.9	26.7	81.1	8.0	167.7	12.8	180.5
Mar.	64.9	43.8	88.1	8.3	205.2	12.8	218.0
Apr.	89.3	47.9	81.7	8.8	227.7	13.5	241.2
May	95.5	53.1	88.7	13.3	250.6	12.5	263.1
June	105.6	37.2	90.9	15.5	249.2	12.2	261.4
1944—Jan.	94.8	32.7	85.3	29.2	242.0	9.4	251.5
Feb.	78.2	34.2	91.7	23.1	227.2	8.1	235.3
Mar.	110.4	34.7	97.4	40.3	282.7	12.9	295.6
Apr.	101.2	35.9	120.3	25.5	282.9	9.3	292.2
May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 85-86 of the Oct.-Nov. 1943 issue. (1) For earlier years, see pages 18-19, Dec. 1941 - Jan. 1942 issue.

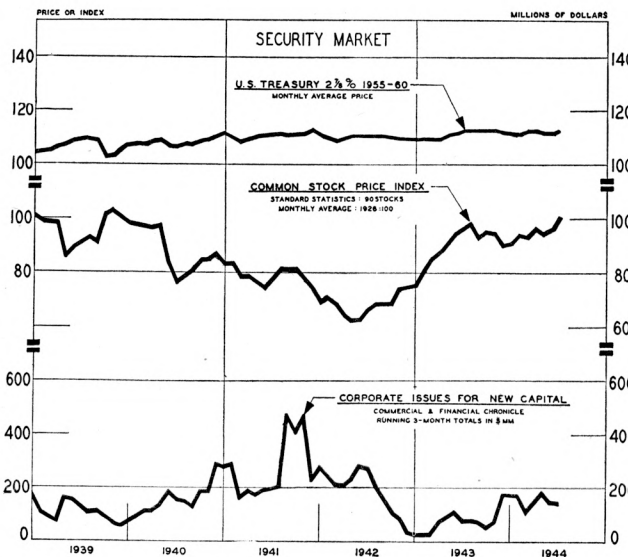
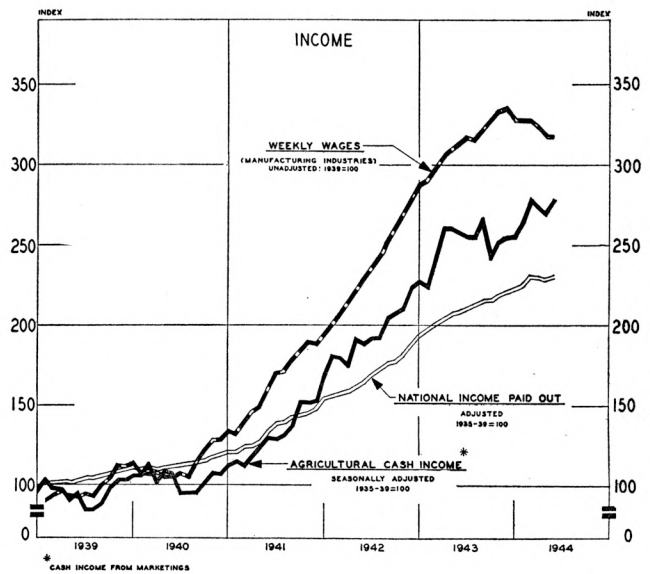
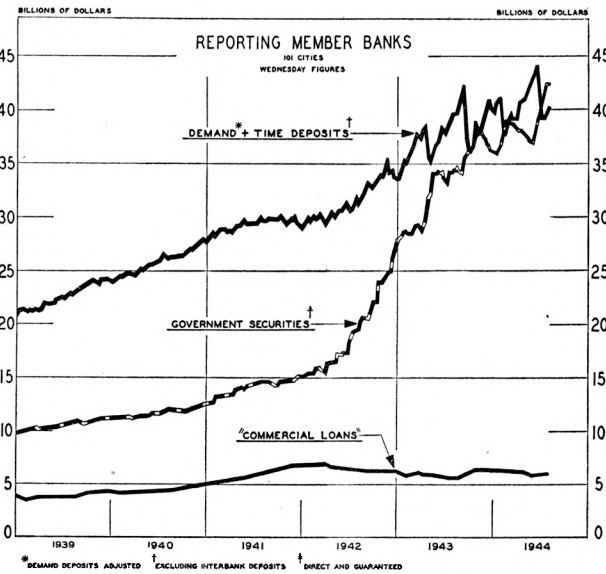
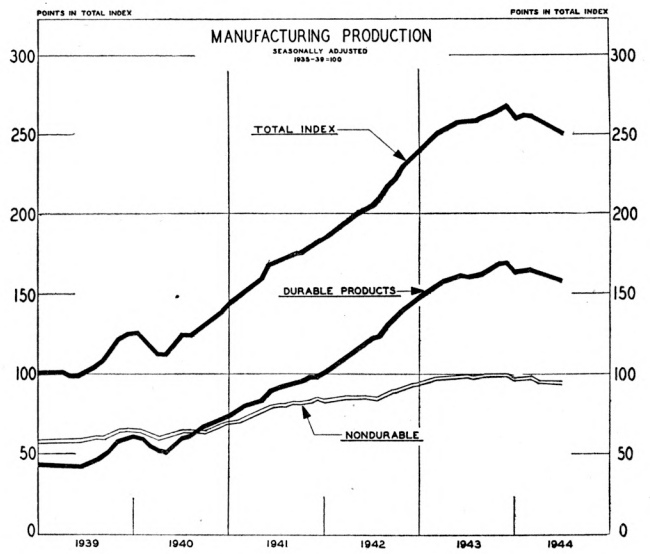
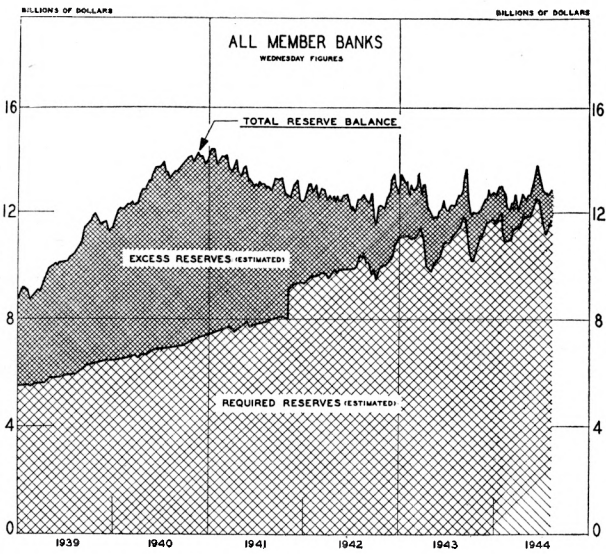
(2) In the case of imports from the United Kingdom, does not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XII—U.S.A. STATISTICS

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



STATISTICAL SUMMARY

BANK OF CANADA

Tables	Charts	Pages
I	BANK OF CANADA: Assets and Liabilities	65 - 66
II	CHARTERED BANKS: Assets and Liabilities <i>Canadian Deposits and Active Note Circulation</i> <i>Cash in Canada and Canadian Deposits</i> <i>Canadian Deposits</i> <i>Canadian Deposits, Loans and Dom.-Prov. Securities</i>	67 - 68 65 66 67 68
III	SECURITY PRICES: Govt. Securities, Payable in Canada only <i>Yields of Dom. Govt. Bonds, Payable in Canada only</i> Govt. Securities, Canada, U. K. and U.S.A. <i>Yields of Govt. Bonds, Canada, U. K. and U.S.A.</i>	69 69 70 70
IV	BOND ISSUES AND RETIREMENTS	71
V	PROFIT STATISTICS FOR 665 COMPANIES	72
VI	ESTIMATED CANADIAN BALANCE OF INTERNATIONAL PAYMENTS	73 - 74
VII	BUSINESS ACTIVITY <i>Residential Construction</i>	75 75
VIII	WHOLESALE PRICES <i>Building Materials and General Index</i>	76 76
IX	RETAIL MERCHANDISE SALES: VALUE <i>Retail Sales and Retail Prices</i>	77 77
X	NEWSPRINT: NORTH AMERICA <i>Newsprint: North America</i>	78 78
XI	CANADIAN WHEAT: STATISTICAL POSITION <i>Canadian Wheat: Supplies and Distribution</i>	79 79
XII	GRAINS: ACREAGE AND PRODUCTION <i>Wheat: Acreage and Average Yield</i>	80 82
XIII	CASH INCOME FROM THE SALE OF FARM PRODUCTS <i>Cash Income from the Sale of Farm Products</i>	81 82

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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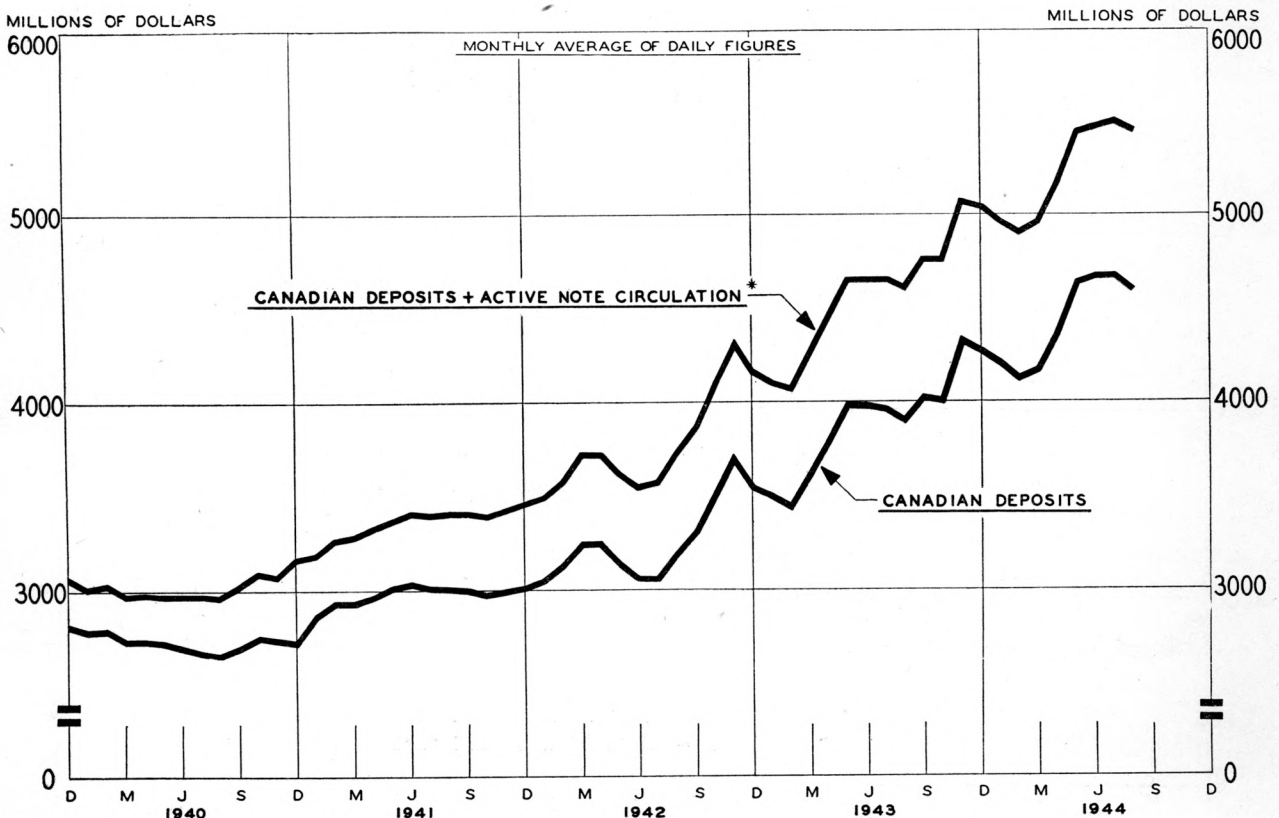
AUG. - SEPT. 1944

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 Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	322.4
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	373.3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	398.0
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.5
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.9
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	710.3
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	902.5
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.6
End of								
1943—Apr.	108.6	284.5	393.1	56.5	35.5	635.5	42.6	1,163.2
May	122.0	313.1	435.1	46.8	34.2	624.8	24.4	1,165.3
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,197.7
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	1,156.4
Aug.	118.3	308.6	426.9	59.7	10.3	678.4	31.0	1,206.4
1944—Apr.	116.0	385.2	501.2	24.6	17.4	799.3	28.8	1,371.3
May	138.7	377.7	516.4	101.8	26.6	772.8	34.1	1,451.7
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,419.7
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	1,454.6
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	1,518.9

★ “Month-end Figures” rather than “Average of Wednesday Figures” which usually appear under this heading. (1) Includes “Other Securities”. Under these orders the Bank’s gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

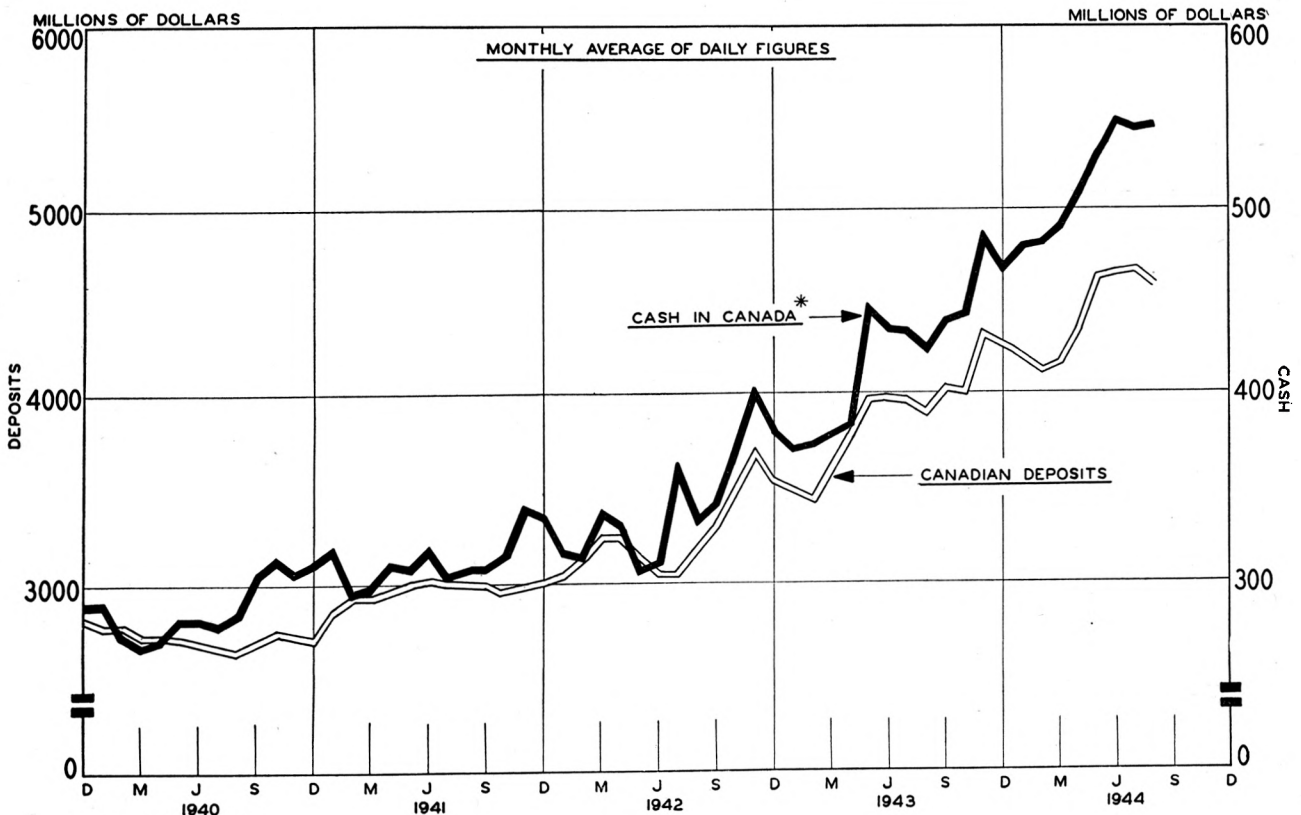
CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION* 1940-44



ASSETS										Average of Month-end Figures
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 ⁽¹⁾
151.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	1935-10 Mths.
179.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
182.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	-	5.9	1937 "
181.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
210.8	-	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*	*	*	*	*	*	*	*	*	*	
75.3	-	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
-	-	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
-	-	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
-	-	18.8	18.8		791.2	339.5	1,130.6	-	25.2	1943 "
-	-	.6	.6		850.4	278.0	1,128.4	-	34.2	End of Apr.—1943
-	-	11.8	11.8		826.1	302.5	1,128.6	-	24.9	May
-	-	47.2	47.2		816.7	313.0	1,129.6	-	20.8	June
-	-	.5	.5		800.7	333.1	1,133.8	-	22.1	July
-	-	37.6	37.6		798.8	340.8	1,139.6	-	29.2	Aug.
-	-	.2	.2		777.1	567.7	1,344.7	-	26.4	Apr.—1944
-	-	.3	.3		879.0	548.7	1,427.7	2.6	21.2	May
-	-	.2	.2		803.5	576.1	1,379.6	.5	39.4	June
-	-	25.9	25.9		801.6	602.6	1,404.2	-	24.4	July
-	-	48.7	48.7		849.4	593.8	1,443.2	-	26.9	Aug.

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-44



* See note (3) on page 67.

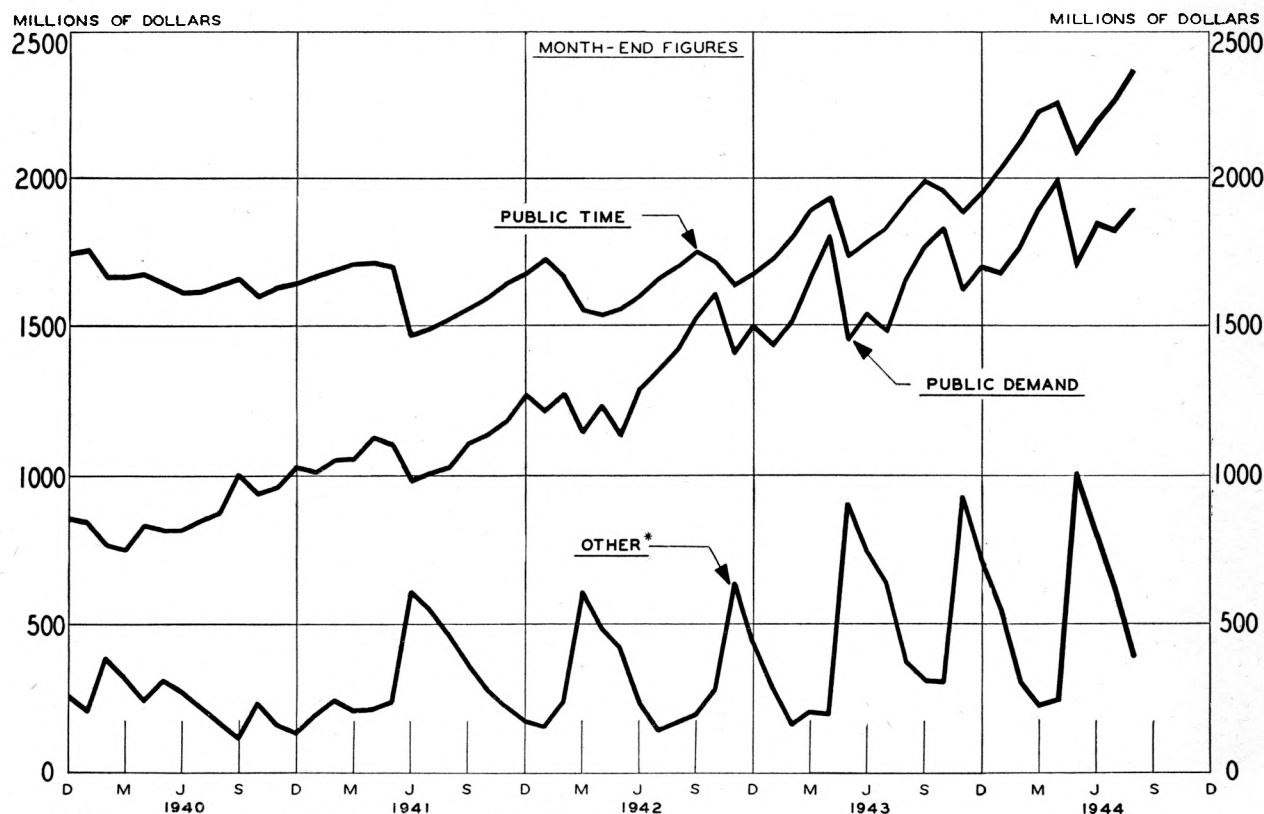
Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in (3) Canada	Securities		
		Demand	Time	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign	Total ⁽²⁾ Deposits		DOM.-PROV.		Other
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	
End of											
1943—Apr.	53	1,800	1,926	257	3,923	563	4,628	393	1,786	719	
May	51	1,452	1,732	968	4,090	568	4,799	435	1,581	830	
June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805	
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793	
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791	
1944—Apr.	39	1,987	2,254	265	4,483	691	5,297	501	1,996	1,033	
May	37	1,711	2,094	1,044	4,806	745	5,691	516	1,856	1,155	
June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172	
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186	
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184	

(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: 1940-44



* Chiefly Dominion and Provincial Government and Foreign Banks.

RED BANKS

Canada

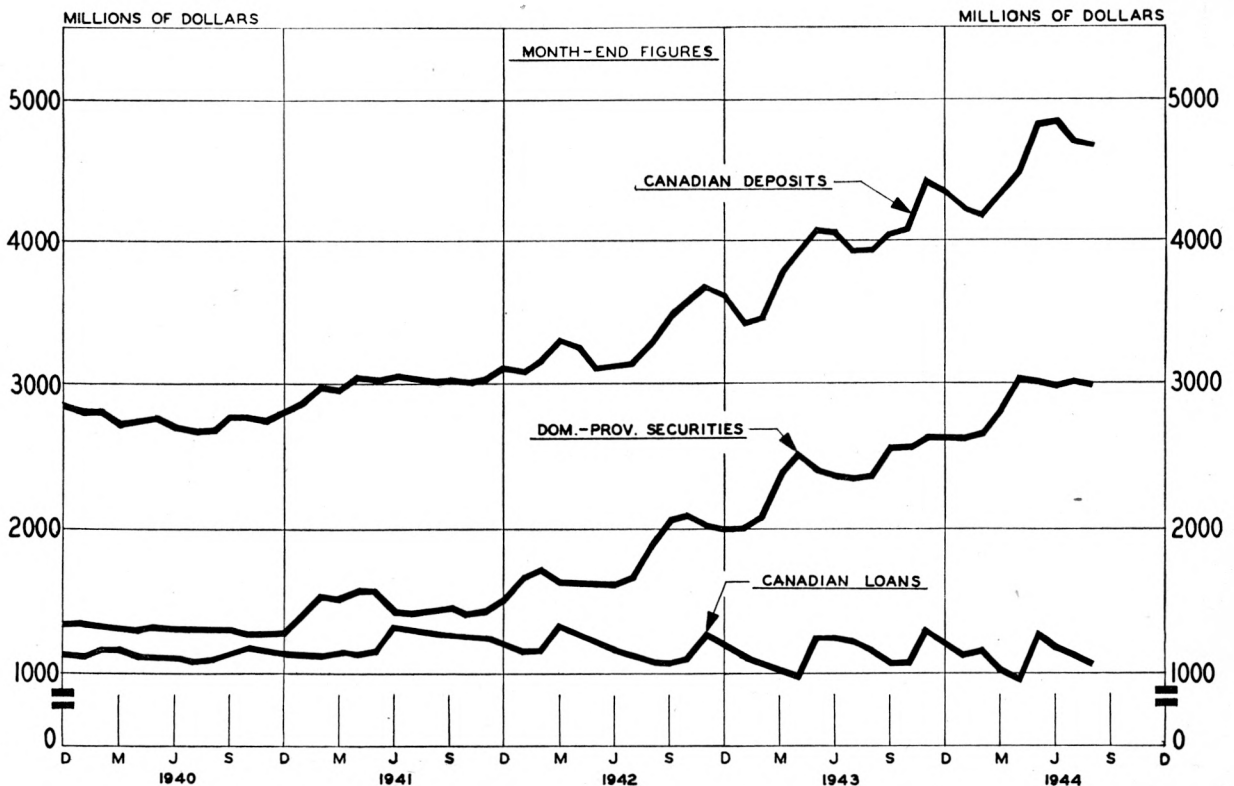
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
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
2,073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
2,714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
2,818	25	905	66	91	114	5,091	384	3,781	10.2	666	Apr.-1943
2,728	33	1,154	70	89	109	5,269	446	3,976	11.2	665	May
2,687	42	1,148	67	67	103	5,234	435	3,981	10.9	670	June
2,652	36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
2,681	35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
3,390	42	867	53	80	117	5,742	510	4,352	11.7	818	Apr.-1944
3,374	81	1,117	58	109	118	6,143	531	4,635	11.5	805	May
3,358	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June
3,388	63	1,024	38	101	110	6,033	544	4,672	11.6	833	July
3,368	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.

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

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

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940 - 44



III—SECURITY PRICES

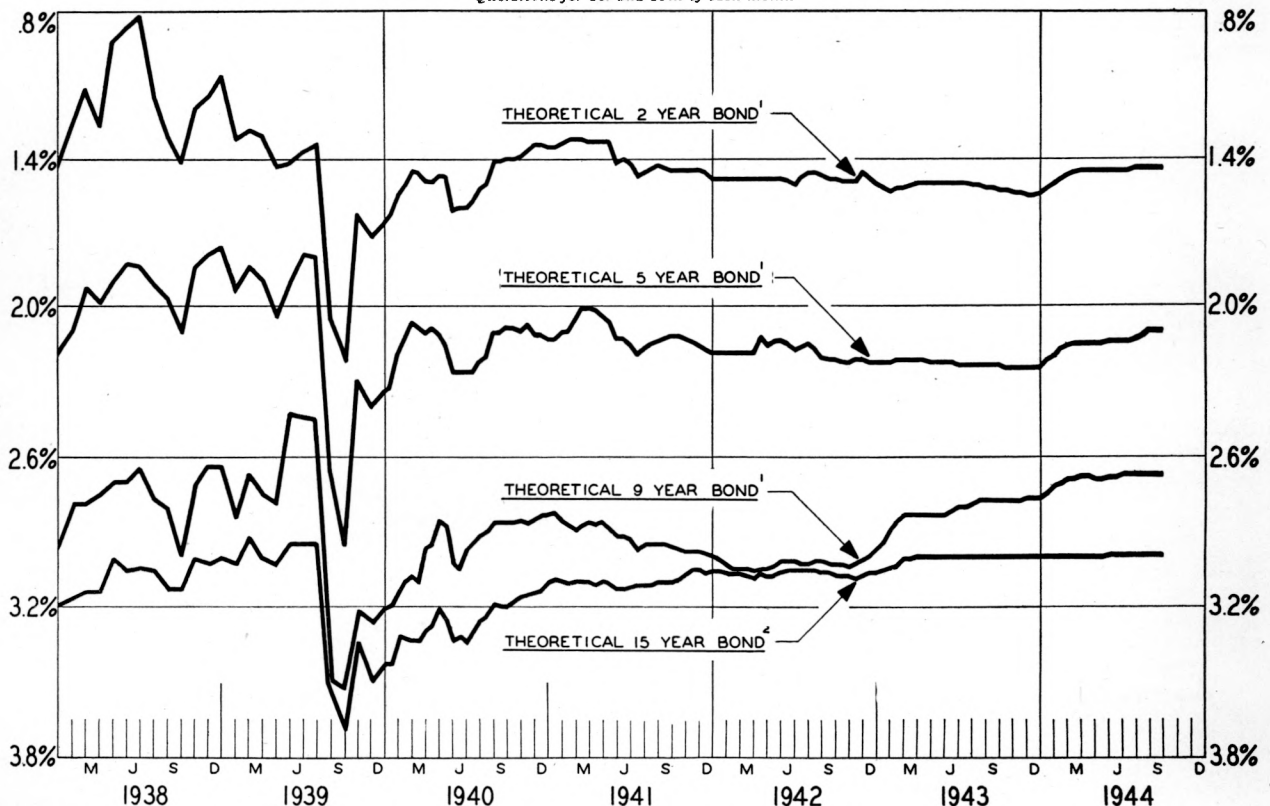
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Sept.	95.00	3.16	3.00	2.77	2.23	1.52
Oct.	95.00	3.16	3.00	2.77	2.24	1.53
Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

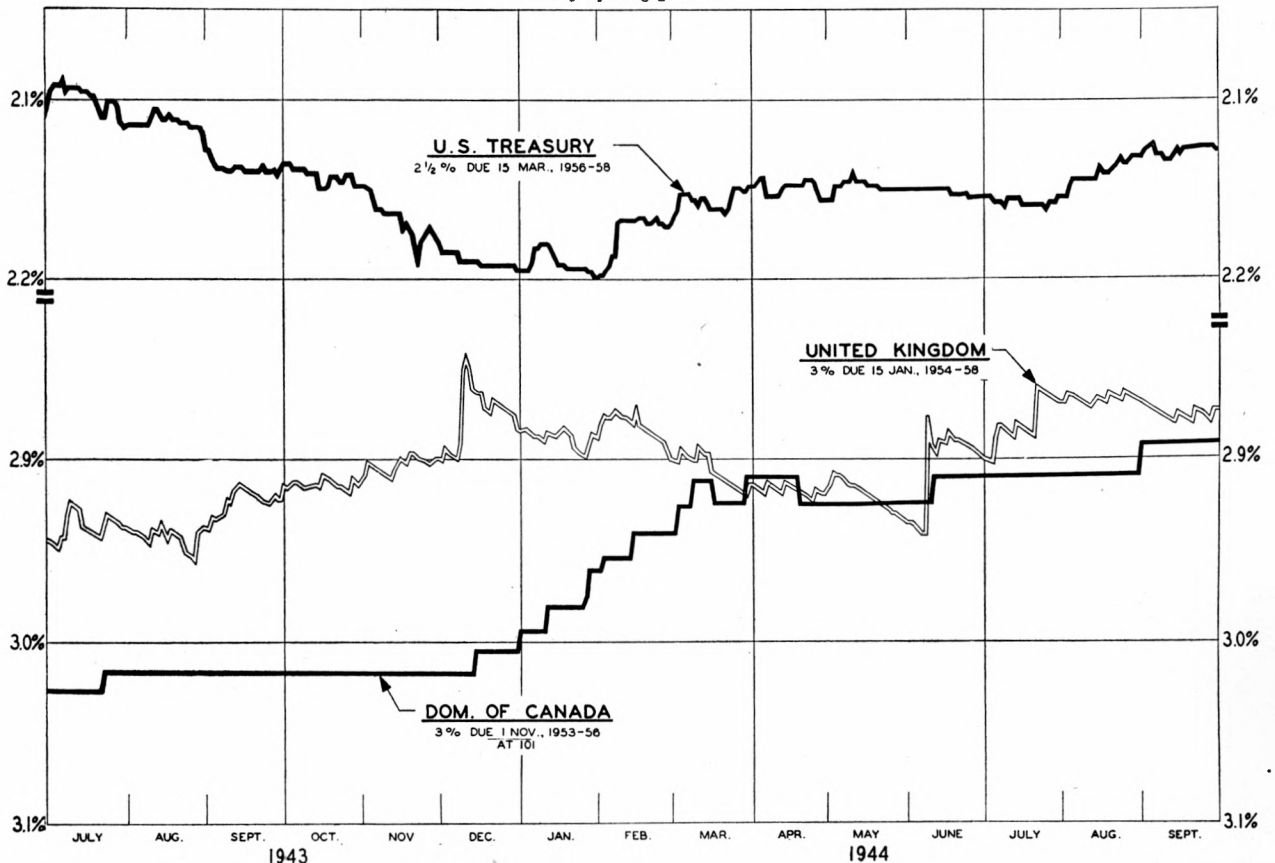


III—SECURITY PRICES
Bank of Canada

	Government Bonds <i>Middle of the market quotations</i>						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	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Sept.	100.50	3.02	100.68	2.93	103.96	2.14	.462	1.046	.376
Oct.	100.50	3.02	100.76	2.92	103.88	2.14	.433	.999	.375
Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest. (3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1943-44
Daily Opening Quotations



IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Bank of Canada

Par Values in Millions of Canadian Dollars*

	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	
Calendar Years								
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.3	534.9	1,537.5	13.8	129.6	133.0	45.1	34.8
1943	3,047.8	590.2	2,457.6	45.1	101.1	106.1	53.8	13.6
Nine Months								
1941	913.0	238.8	674.2	26.2	22.7	55.5	25.6	32.3
1942	1,062.4	462.5	599.9	9.2	100.4	60.3	32.0	17.2
1943	1,461.9	344.2	1,117.7	42.7	101.1	98.7	45.2	.1
1944	1,452.0	280.3	1,171.6	3.9	45.2	44.9	72.2	68.0
Quarters								
1944— I	17.4	24.2	6.8	3.4	13.7	12.7	17.3	12.9
II	1,422.0	137.3	1,284.7	—	30.7	7.9	24.9	2.0
III	12.6	118.8	106.2	.4	.8	24.3	30.1	53.2

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SPECIAL SHORT-TERM ISSUES SOLD TO BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1941	17.5	3.8	3.8	81.3	63.9	454.5	290.0	970.0
1942	7.9	39.1	41.7	81.1	75.9	1,426.8	644.0	1,602.8
1943	20.0	34.9	34.9	76.5	56.5	2,387.5	535.0	2,137.8
Nine Months								
1941	11.9	2.6	2.6	59.5	47.6	594.4	250.0	930.0
1942	7.3	35.4	38.1	67.9	63.2	553.9	702.8	1,672.8
1943	15.5	33.7	33.6	58.5	42.9	1,074.7	560.0	2,162.8
1944	33.0	73.3	73.3	45.6	12.6	1,091.0	296.2	2,434.0
Quarters								
1941— I	2.4	33.6	32.0 ⁽²⁾	13.8	9.8	29.5	105.0	2,242.8
II	18.6	35.2	22.9	17.5	13.4	1,296.1	70.0	2,312.8
III	12.0	4.5	18.4	14.3	16.2	175.6	121.2	2,434.0

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

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

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding In 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
Calendar Years													
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.2	696.6	242.1
1942	2,235.6	26.1	.6	.4	2,262.6	407.4	12.6	49.3	97.5	269.1	835.8	1,828.2	401.4
1943	3,109.6	139.4	—	—	3,249.0	518.3	255.2	52.3	21.4	14.3	861.5	2,591.4	203.8
Nine Months													
1941	962.0	14.0	—	.3	976.3	265.7	27.7	14.0	11.1	63.5	382.0	696.4	102.0
1942	1,191.4	22.4	.6	.3	1,214.8	293.7	6.8	22.8	79.7	258.0	660.9	897.8	343.9
1943	1,515.4	139.4	—	—	1,654.8	250.5	252.4	49.2	16.6	11.4	580.1	1,265.0	190.3
1944	1,535.6	61.4	9.4	.8	1,607.3	342.5	17.5	59.1	93.8	3.4	516.3	1,193.2	102.2
Quarters													
I	34.8	32.4	3.3	—	70.5	54.3	2.6	34.2	7.0	2.0	100.0	19.5	10.0
II	1,470.6	29.0	6.1	.8	1,506.5	178.4	12.8	15.7	2.9	.7	210.4	1,292.2	3.9
III	30.3	—	—	—	30.3	109.7	2.2	9.2	84.0	.7	205.9	79.5	96.1

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and special short-term issues sold to banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulations 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 46, 55, and 41, respectively in the years 1941 to 1943. (2) C.P.R. Equipment Trust Certificates for \$26 mm. were sold in New York during March to refund the Collateral Trust Bonds which were called on June 1st but which are shown as refunded during the first quarter.

V—PROFIT STATISTICS FOR 665 COMPANIES* : 1936-43

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943**
Net Operating Profit (Before Depreciation) ⁽¹⁾	392	476	410	488	619	763	838	799
Depreciation ⁽²⁾	108	117	114	122	147	177	201	193
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	43	37	38
Bond Interest (incl. Exchange & Amortization of Discount) ⁽³⁾	52	52	49	49	49	48	47	45
Net Profit before Income and Excess Profits Tax Provision ⁽¹⁾	279	357	295	361	463	581	627	599
Income & Excess Profits Tax Provision (ex. Refundable Portion)	49	62	53	73	175	271	314	307
Net Income to Stockholders⁽¹⁾⁽³⁾	230	295	242	288	288	310	313	292
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	19	32
Net Income Available for Dividends⁽¹⁾⁽³⁾	230	295	242	288	288	310	294	260
Net Income Paid Out in Cash Dividends	185	219	234	223	223	223	209	196
Undistributed Income (ex Forced Saving) ⁽¹⁾⁽³⁾	45	76	8	65	65	87	85	64

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942		1943**	
								Net Income to Stockholders	Of Which— Forced Saving	Net Income to Stockholders	Of Which— Forced Saving
Food	55	9.5	9.6	7.7	15.6	11.9	12.4	13.7	.7	14.3	2.3
Drink	17	11.5	13.7	12.4	12.1	11.5	13.9	16.9	.5	16.9	1.5
Tobacco	3	6.7	7.1	6.9	7.1	6.7	6.4	6.6	.3	6.6	.3
Leather	12	.6	.6	.4	.8	.7	.5	.9	.1	.8	.2
Rubber	7	1.7	1.6	2.3	2.4	2.2	3.2	4.9	.5	4.1	.8
Textiles and Apparel	56	7.7	7.4	4.4	11.0	9.7	11.6	12.6	2.1	10.1	1.2
Wood Products, (incl. Logging)	18	1.0	1.3	.8	1.6	1.3	1.4	1.6	.2	1.5	.3
Pulp and Paper ⁽³⁾	25	1.0	7.1	2.1	5.5	16.1	18.0	14.2	.3	14.3	.9
Paper Products	24	2.9	3.6	3.0	3.6	3.6	4.6	4.2	.6	4.1	.9
Printing and Publishing	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	—	1.2	.1
Iron, Steel & Products (ex Machinery)	52	6.2	12.5	9.4	14.7	14.2	14.9	16.6	2.0	16.5	2.9
Machinery	58	6.0	12.5	11.0	8.9	13.5	19.1	22.7	3.4	20.2	6.6
Gold Mining	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	—	19.4	—
Other Non-Ferrous Metals	19	59.5	85.0	56.2	68.6	67.7	74.2	72.9	1.9	68.1	2.3
Electrical Machinery and Equipment	24	4.1	7.2	6.0	6.0	6.5	7.4	8.8	1.6	8.4	2.0
Coal and Petroleum	28	34.5	37.8	35.2	32.6	28.0	25.2	24.4	.2	25.9	.5
Non-Metallic Minerals (ex Fuels)	23	1.7	4.3	4.8	5.3	4.9	5.4	5.6	.4	4.4	.6
Chemicals	39	9.0	10.7	9.6	13.3	12.0	12.5	11.5	.4	10.4	.8
Wholesale Trade and Service	60	3.1	3.6	2.7	4.2	4.3	4.4	4.8	.5	5.1	.9
Retail Trade and Service	33	3.4	4.8	4.7	5.6	5.9	6.9	7.7	.9	8.2	2.0
Electric Utilities	23	12.3	14.6	14.0	14.2	13.8	14.9	16.8	1.3	16.7	1.6
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	.8	9.3	2.0
Transportation and Storage ⁽⁴⁾	32	.7	.2	.3	2.2	3.8	5.8	5.1	.5	5.1	1.2
Total of 665 Companies	665	229.6	294.7	241.6	288.1	288.4	310.4	312.6	19.2	291.6	31.9

* Compiled by Bank of Canada. The sample includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1943. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

** Preliminary.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amount-

ing to .1, .7, .8, 1.8, 4.4, 10.1, 6.2 and 3.3 in the years 1936-1943 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.9, 9.5, 9.1, 8.8, 9.1, 9.3, 8.7 and 7.3 in the years 1936-1943 respectively.

(3) Current bond interest owing but not paid in cash of 2.4 in the years 1936-1940 and of 2.3, 1.9 and 1.5 in the years 1941-1943 respectively has been deducted from Net Income to Stockholders.

(4) Includes grain elevators.

VI—ESTIMATED CANADIAN BALANCE OF IN

Dominion Bu

Millions of Canadian Dollars	1942			1943		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted) ⁽¹⁾	2,515	1,406	1,109	3,050	1,579	1,471
Net Exports of Non-monetary Gold.....	184	—	184	142	—	142
Tourist and Travel.....	81	26	55	88	36	52
Interest and Dividends.....	67	270	203	59	261	202
Freight and Shipping.....	221	228	7	288	294	6
Other Current Items ⁽²⁾	308	345	37	437	688	251
TOTAL CURRENT ACCOUNT.....	3,376	2,275	1,101	4,064	2,858	1,206
SPECIAL GOLD TRANSACTIONS.....	23	23	—	143	143	—
CAPITAL RECEIPTS OR PAYMENTS.....	1,235	1,343	108	677	1,360	683
BILLION DOLLAR CONTRIBUTION.....	—	1,000	1,000	—	—	—
MUTUAL AID.....	—	—	—	—	511	511
BALANCING ITEM⁽⁶⁾.....	—	—	7	—	—	12
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted) ⁽¹⁾	1,424	116	1,308	1,636	100	1,536
Tourist and Travel.....	2	2	—	1	2	1
Interest and Dividends.....	5	50	45	4	51	47
Freight and Shipping.....	114	41	73	128	40	88
Other Current Items ⁽²⁾	112	225	113	120	547	427
TOTAL.....	1,657	434	1,223	1,889	740	1,149
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	117	110	7	127	100	27
Tourist and Travel.....	—	—	—	—	—	—
Interest and Dividends.....	2	1	1	1	1	—
Freight and Shipping.....	13	8	5	20	7	13
Other Current Items ⁽²⁾	37	4	33	29	2	27
TOTAL.....	169	123	46	177	110	67
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	1,541	226	1,315	1,763	200	1,563
Tourist and Travel.....	2	2	—	1	2	1
Interest and Dividends.....	7	51	44	5	52	47
Freight and Shipping.....	127	49	78	148	47	101
War Service Receipts.....	130	—	130	128	—	128
Canadian Overseas Expenditures.....	—	191	191	—	499	499
Remaining Current Items ⁽²⁾	19	38	19	21	50	29
TOTAL.....	1,826	557	1,269	2,066	850	1,216
TOTAL CURRENT ACCOUNT — UNITED KINGDOM.....	1,657	434	1,223	1,889	740	1,149
OTHER EMPIRE.....	169	123	46	177	110	67
TOTAL EMPIRE.....	1,826	557	1,269	2,066	850	1,216
CAPITAL RECEIPTS⁽⁴⁾.....	884	—	884	20	—	20
SUB-TOTAL.....	2,710	557	2,153	2,086	850	1,236
SPECIAL TRANSACTIONS⁽⁵⁾.....	—	23	23	—	143	143
CAPITAL PAYMENTS⁽⁴⁾.....	—	1,129	1,129	—	586	586
BILLION DOLLAR CONTRIBUTION⁽⁴⁾.....	—	1,000	1,000	—	—	—
MUTUAL AID.....	—	—	—	—	502	502
BALANCING ITEM⁽⁶⁾.....	—	—	1	—	—	5

INTERNATIONAL PAYMENTS : 1942 AND 1943

Bureau of Statistics*

Millions of Canadian Dollars	1942			1943		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
NON-EMPIRE COUNTRIES⁽³⁾						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted) ⁽¹⁾	911	1,116	205	1,224	1,311	87
Net Exports of Non-monetary Gold	184	—	184	142	—	142
Tourist and Travel	79	24	55	87	34	53
Interest and Dividends	43	215	172	34	205	171
Freight and Shipping	92	179	87	137	247	110
Other Current Items	152	107	45	274	120	154
TOTAL	1,461	1,641	180	1,898	1,917	19
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	63	64	1	63	68	5
Tourist and Travel	—	—	—	—	—	—
Interest and Dividends	17	4	13	20	4	16
Freight and Shipping	2	—	2	3	—	3
Other Current Items	7	9	2	14	19	5
TOTAL	89	77	12	100	91	9
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) ⁽¹⁾	974	1,180	206	1,287	1,379	92
Net Exports of Non-monetary Gold	184	—	184	142	—	142
Tourist and Travel	79	24	55	87	34	53
Interest and Dividends	60	219	159	54	209	155
Freight and Shipping	94	179	85	140	247	107
Other Current Items	159	116	43	288	139	149
TOTAL CURRENT ACCOUNT	1,550	1,718	168	1,998	2,008	10
TOTAL CURRENT ACCOUNT — UNITED STATES	1,461	1,641	180	1,898	1,917	19
OTHER NON-EMPIRE	89	77	12	100	91	9
TOTAL NON-EMPIRE	1,550	1,718	168	1,998	2,008	10
CAPITAL PAYMENTS⁽⁶⁾	—	214	214	—	774	774
SUB-TOTAL	1,550	1,932	382	1,998	2,782	784
SPECIAL TRANSACTIONS⁽⁵⁾	23	—	23	143	—	143
CAPITAL RECEIPTS⁽⁶⁾	351	—	351	657	—	657
MUTUAL AID	—	—	—	—	9	9
BALANCING ITEM⁽⁷⁾	—	—	8	—	—	7

* The above estimates are taken from "The Canadian Balance of International Payments, 1937 to 1943" recently released by the Dominion Bureau of Statistics.

- (1) Merchandise trade entries are compiled to show as far as is possible the actual transfers of funds connected therewith rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there are frequently considerable deviations between the two series particularly in the case of munitions and other inter-governmental transactions. Exports however do make allowance for "Mutual Aid" and "Billion Dollar Contribution" transactions for which no foreign exchange is received and hence unless adjusted by the offsetting debits under capital account they are not a measure of foreign exchange receipts. The treatment of these transactions nevertheless does conform with the general principle followed, in that records of payments rather than exports, have been used.
- (2) "Other Current Items" under the headings "United Kingdom" and "Other Empire Countries" include Canadian war expenditure overseas, and war service receipts (such as those connected with air training and internment operations). These two component items are shown separately in the summary table for "Total Empire Countries."

(3) It should be noted that Canada's Non-Empire Balance of Payments Estimates do not coincide strictly with total receipts and disbursements of U.S. funds. Included in the estimates are items such as for example sterling and Canadian dollar transactions with Non-Empire countries, the gift of wheat to Greece and mutual aid to U.S.S.R. However, in the years concerned a set of estimates based solely on U.S. dollar transactions would not differ extensively from the above form of presentation.

(4) Details on the capital transactions are shown in table 3, page 9, "The Canadian Balance of International Payments, 1937 to 1943". (See footnote *). See also comments in the text.

(5) Consisting in 1942 of gold, and in 1943 of U.S. dollars, received from the United Kingdom in part settlement of the deficiency with Canada.

(6) Some further details on capital account between Canada and Non-Empire countries, respecting new issues and retirements and transactions in outstanding securities are shown in table 5, page 13, "The Canadian Balance of International Payments, 1937-43". (See footnote *). See also comments in the text.

(7) Reflects possible errors and the omission of certain factors which cannot be measured statistically such as changes in the timing of payments for goods and services, etc.

VII—BUSINESS ACTIVITY

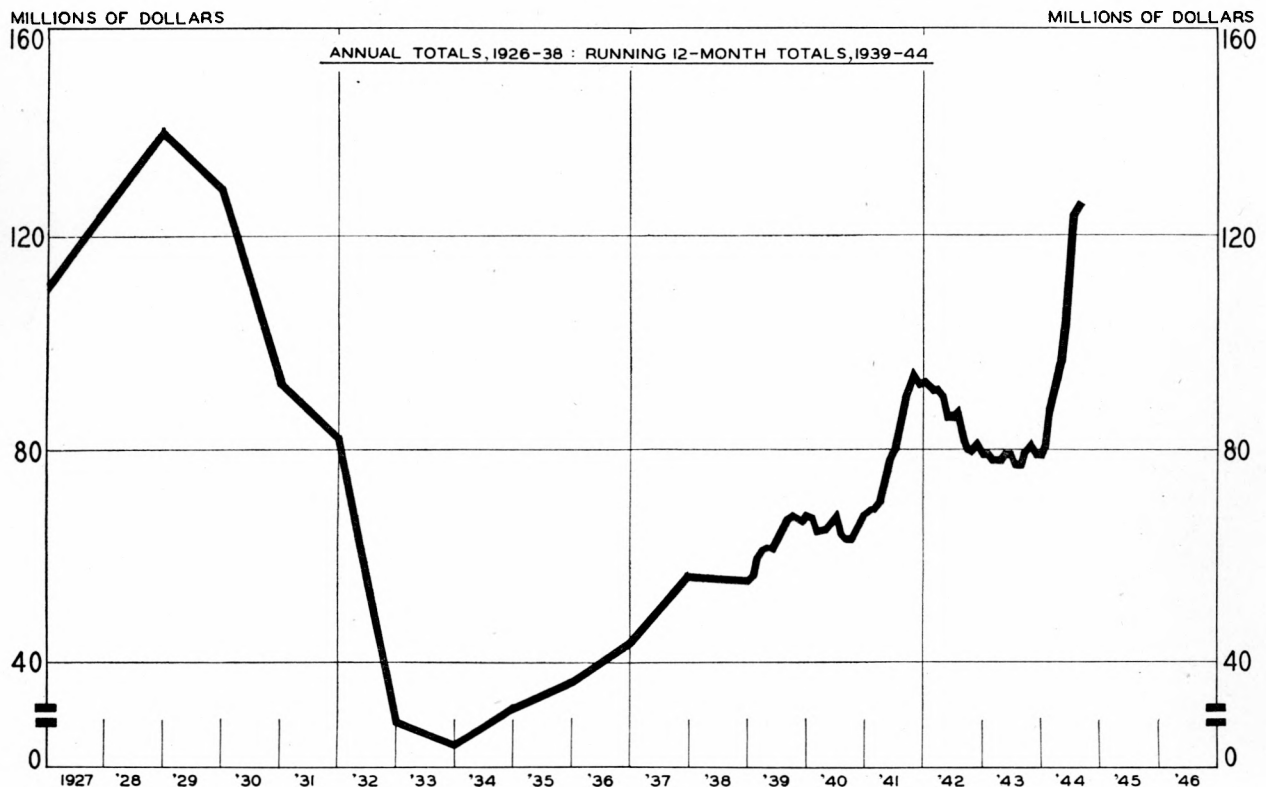
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	105	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths Ending Aug., 1944	3,145*	139	2,994	3,005	36,106	126	3,631	159.1	120.5	148.3
Monthly										
1943—Apr.	323.0	12.8	264.4	229.6	2,869	8.8	280.2	153.5	118.1	144.1
May	313.5	12.3	271.7	254.0	3,012	10.4	283.8	138.7	116.5	139.6
June	326.8	12.9	239.5	257.8	2,900	10.4	297.9	130.9	118.5	143.4
July	292.7	11.8	250.5	262.3	2,970	7.3	293.5	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	302.1	148.4	121.6	147.5
1944—Apr.	244.8	11.6	260.8	236.4	2,896	13.9	284.2	174.0	118.1	148.6
May	256.8	12.0	263.4	262.5	3,023	16.7	318.0	160.0	116.5	146.2
June	239.9	10.2	240.8	246.9	2,833	21.7	315.2	143.2	118.1	146.0
July	235.6	11.7	234.4	244.4	2,789	17.7	297.4	156.9	120.0	148.1
Aug.		11.9	246.8	262.7	2,829	8.9	316.9	165.3	120.7	148.4

(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, 1944.

RESIDENTIAL CONSTRUCTION : 1926-44

RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED : MACLEAN BUILDING REVIEW



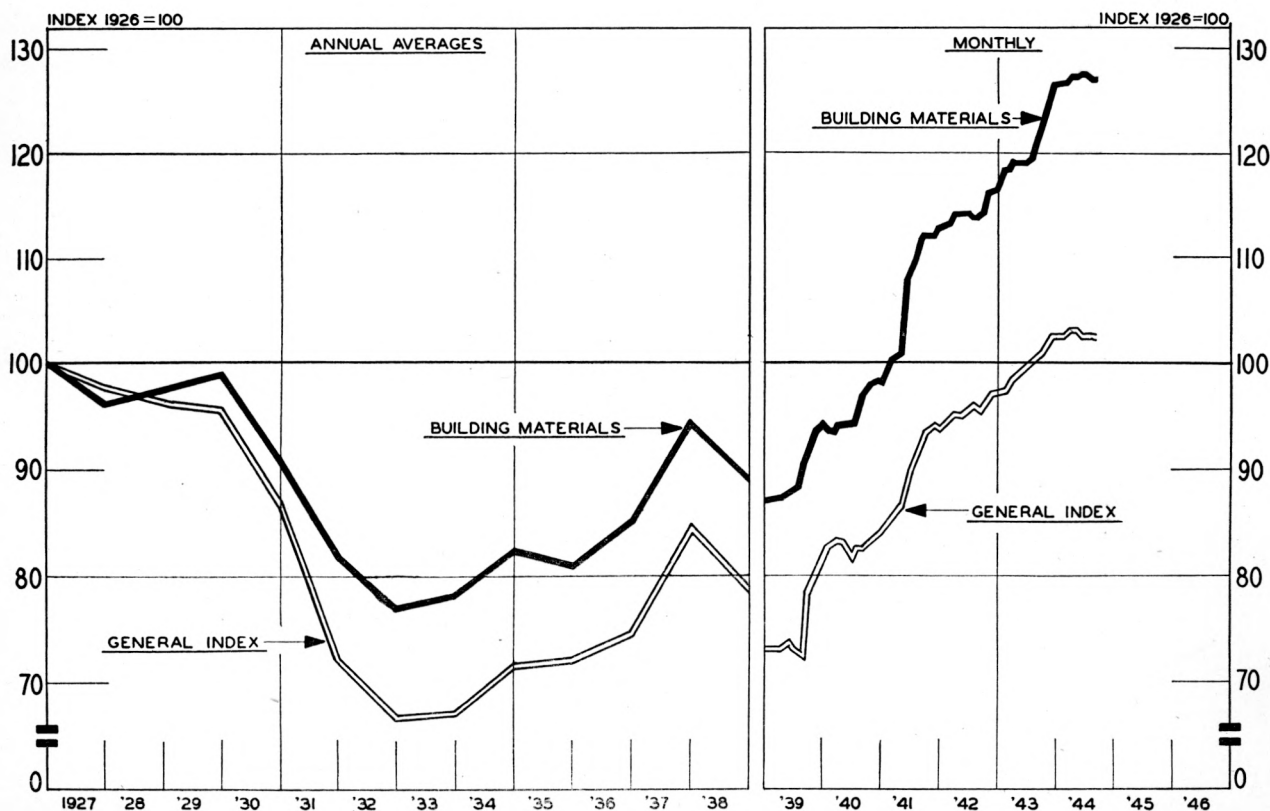
VIII—WHOLESALE PRICES

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	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943-Aug.	97.4	100.4	103.4	92.9	100.4	129.4	130.9	123.5	112.7	105.8	99.7	103.1
Sept.	97.9	101.2	102.5	93.6	101.1	129.9	131.5	123.1	112.4	105.0	99.9	103.1
Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944-Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.0	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.0	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3
July	102.0	103.7	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.4	100.8	93.5	102.3			122.6	112.7	104.8	100.9	103.9

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

WHOLESALE PRICES : 1926-44



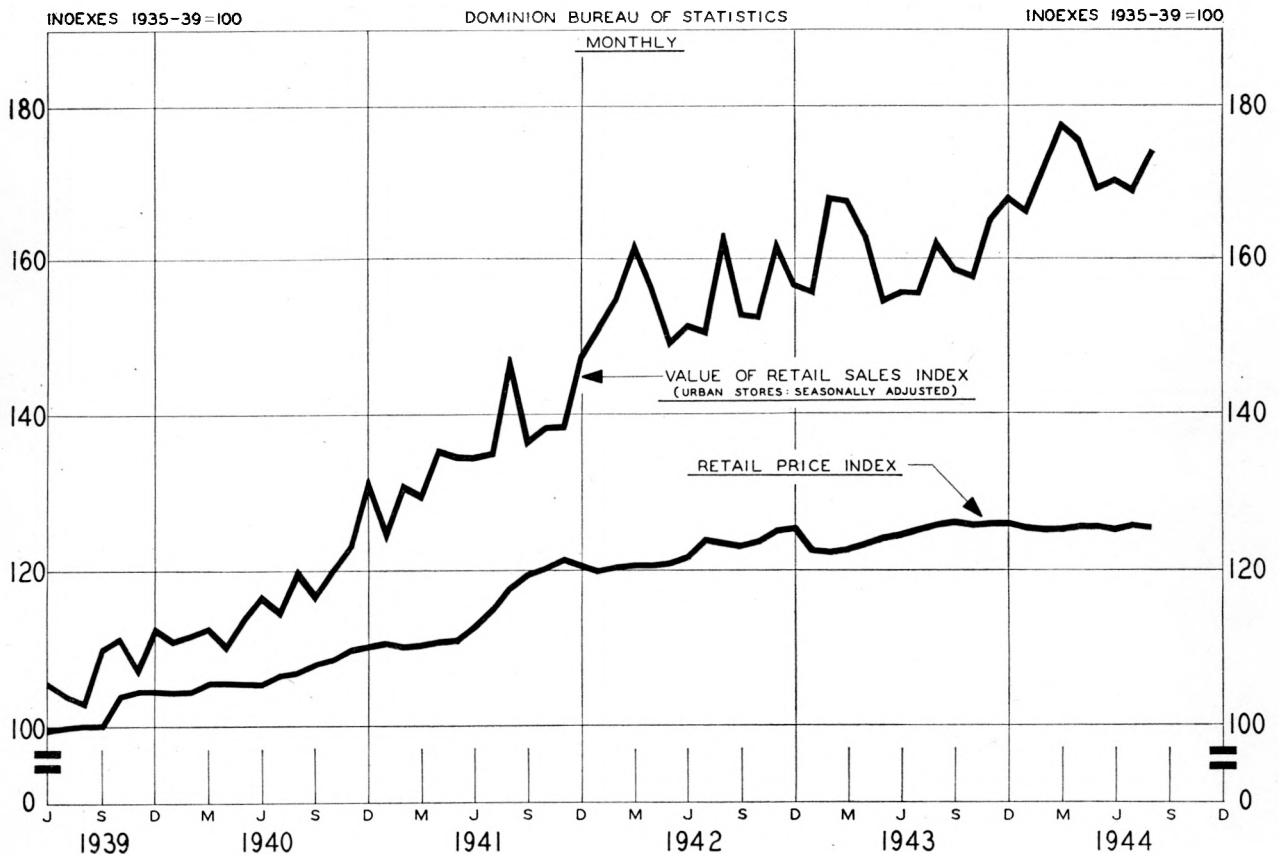
IX—RETAIL MERCHANDISE SALES : VALUE

Dominion Bureau of Statistics
Index 1935-39 = 100

	SEASONALLY ADJUSTED ⁽¹⁾ INDEXES FOR CERTAIN STORES										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	126.1	*	*
1932	93.1	95.0	80.5	73.8	82.5	93.0	96.4	79.7	91.8	*	*
1933	88.2	86.3	71.7	68.1	67.7	85.0	86.1	74.9	84.3	*	*
1937	103.8	103.6	104.8	111.7	109.2	106.2	104.0	103.8	104.5	105.4	102.0
1938	99.9	102.1	106.6	98.1	100.8	99.3	102.6	105.2	101.4	103.2	102.8
1939	103.6	106.7	107.6	102.0	103.0	99.9	104.8	113.2	105.1	100.7	101.0
1940	116.2	117.5	117.3	118.1	130.3	113.5	113.9	133.8	117.5	106.7	106.6
1941	133.8	135.5	137.6	126.3	138.7	130.4	131.2	161.3	135.8	116.2	114.9
1942	149.5	156.1	150.5	127.7	136.6	164.2	149.5	186.4	154.9	132.9	122.4
1943	151.0	167.5	147.0	119.1	115.0	172.3	165.2	188.4	160.8	148.0	124.5
Aver. 12-Mths Ending Aug., 1944**	159.1	175.7	158.8	126.1	110.3	178.2	173.6	192.9	168.5	158.6	125.5
Monthly 1944—											
Jan.	151.3	171.9	176.7	146.6	130.0	162.1	177.0	212.3	166.1	160.5	125.3
Feb.	156.3	174.3	195.3	125.4	124.4	190.4	175.1	203.6	171.8	162.1	125.1
Mar.	174.0	178.9	178.0	135.0	119.1	191.9	172.1	200.9	177.4	163.1	125.1
Apr.	174.0	181.5	155.6	128.5	118.6	179.8	174.6	196.2	175.2	176.0	125.4
May	160.0	177.4	143.7	125.6	98.0	185.9	173.4	191.8	169.1	164.1	125.4
June	143.2	192.7	156.4	131.7	118.9	171.9	177.0	189.5	170.1	163.4	125.1
July	156.9	176.3	154.9	150.8	119.5	183.8	171.2	186.8	169.1	159.9	125.6
Aug. **	165.3	183.3	161.5	121.2	111.4	189.9	171.9	184.3	174.0	160.7	125.3

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

RETAIL SALES AND RETAIL PRICES : 1939-44



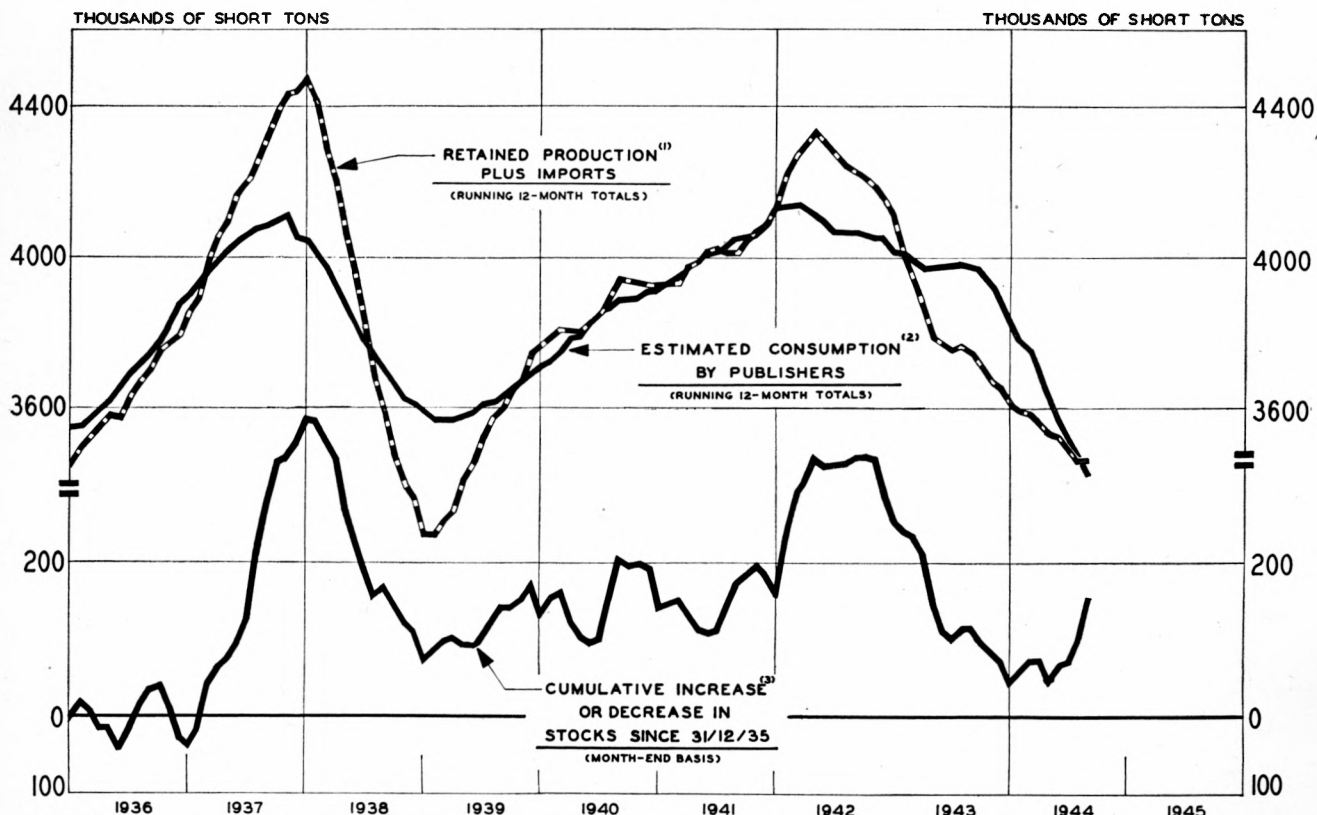
X—NEWSPRINT : NORTH AMERICA

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	3,995	197	734	3,458	3,345	200	3,545	86
1936	3,209	326	921	4,457	242	851	3,848	3,692	195	3,887	38
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1938	2,625	268	820	3,713	243	681	3,276	3,422	160	3,582	306
1939	2,869	305	939	4,114	310	656	3,768	3,520	190	3,710	58
1940	3,419	351	1,013	4,783	34	892	3,925	3,731	185	3,916	9
1941	3,426	345	1,015	4,786	3	642	4,146	3,930	198	4,127	19
1942	3,177	277	953	4,407	—	296	4,111	3,816	203	4,019	92
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
12-Mths Ending Aug., 1944	3,005	271	729	4,004	—	541	3,463	3,233	191	3,424	39
Monthly											
1943—Apr.	229.6	13.1	68.0	310.7	—	29.6	281.1	324.4	17.0	341.4	60.3
May	254.0	16.4	68.7	339.1	—	29.2	309.9	331.0	16.3	347.3	37.4
June	257.8	20.5	70.3	348.7	—	41.4	307.3	304.6	16.2	320.8	13.6
July	262.3	24.8	67.9	355.0	—	44.7	310.2	283.0	15.2	298.2	12.0
Aug.	259.6	21.8	68.0	349.4	—	41.2	308.2	289.4	16.5	305.9	2.3
1944—Apr.	236.4	19.7	54.6	310.7	—	51.5	259.2	268.2	15.2	283.4	24.2
May	262.5	23.8	60.9	347.2	—	45.7	301.5	263.2	16.5	279.7	21.8
June	246.9	22.0	61.1	330.0	—	55.5	274.5	254.8	16.6	271.3	3.1
July	244.4	21.8	59.9	326.1	—	47.2	278.9	233.2	15.6	248.8	30.1
Aug.	262.7	25.2	60.6	348.6	—	37.8	310.8	243.2	15.5	258.7	52.1

NEWSPRINT : NORTH AMERICA : 1936 - 44



(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.

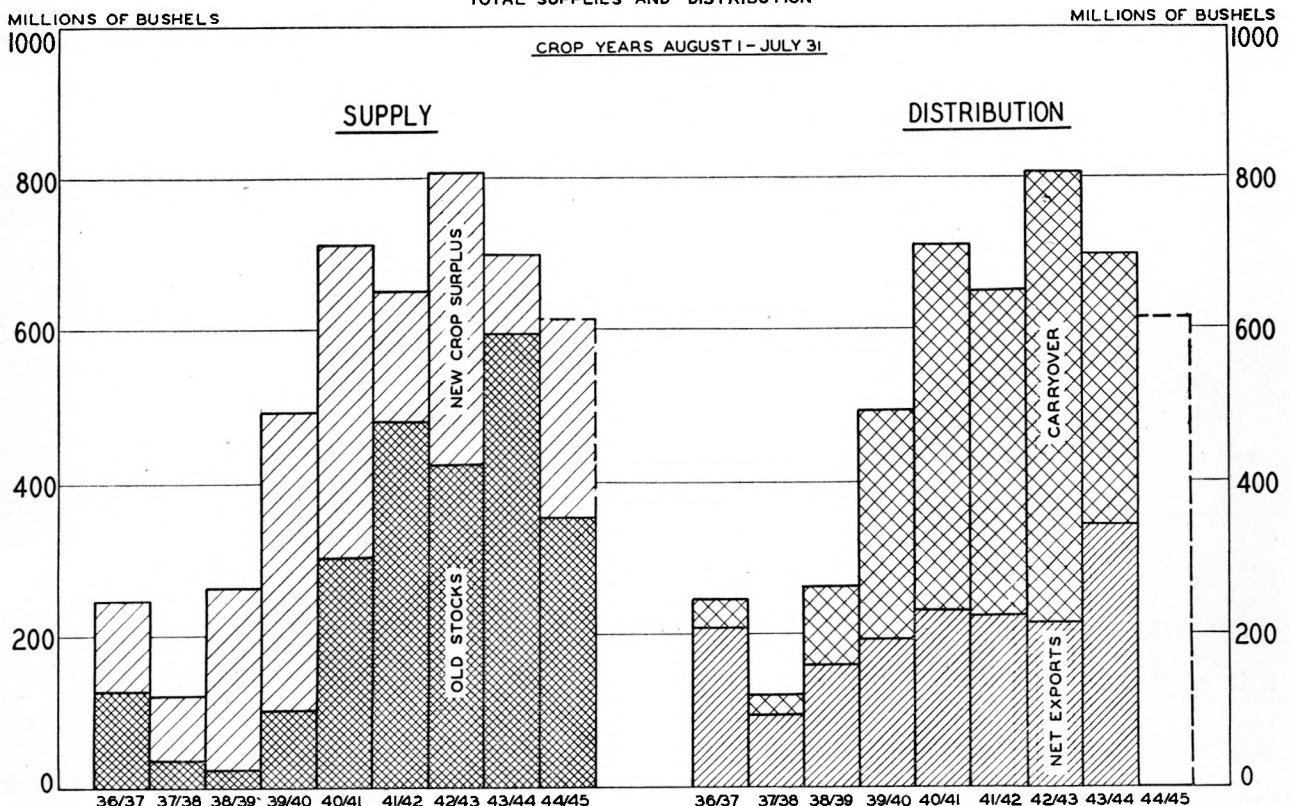
XI—CANADIAN WHEAT : STATISTICAL POSITION

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					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports of Wheat and Flour ⁽¹⁾	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 ⁽²⁾	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	315	795	145	650	226	424
1942/43	405	19	424	556	980	171	809	215	595
1943/44	579	15	595	294 ⁽³⁾	888	189 ⁽⁵⁾	699 ⁽⁴⁾	344 ⁽⁴⁾	355
1944/45	337	18	355	448 ⁽⁶⁾	803				

(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) Provisionally revised on the basis of preliminary disposition data. (4) Preliminary. (5) Difference between "Available for Export and Carryover" and "End of Period Stocks". (6) First estimate.

CANADIAN WHEAT TOTAL SUPPLIES AND DISTRIBUTION



XII—GRAINS : ACREAGE AND PRODUCTION : 1937-44

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	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
TOTAL CANADA														
1937	180.2	25.6	268.4	13.0	83.1	4.3	5.8	.9	.8	.2	49.3	1.7	15.2	60.9
1938	360.0	25.9	371.4	13.0	102.2	4.5	11.0	.7	1.3	.2	53.9	1.7	16.2	62.3
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943†	293.7	17.5	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	67.4
1944**	447.7	23.9	526.1	14.3	203.8	7.3	10.6	.6	10.1	1.3	*	*	19.5	*
MANITOBA														
1937	45.1	2.9	43.1	1.4	34.8	1.4	2.5	.1	.4	—	.7	—	2.0	7.9
1938	50.0	3.2	41.0	1.5	31.0	1.4	3.2	.2	.3	—	.7	—	2.0	8.3
1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943†	41.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944**	54.0	2.5	62.2	1.6	56.3	2.1	.8	—	1.7	.2	*	*	2.2	*
SASKATCHEWAN														
1937	36.0	13.9	22.3	4.4	5.5	1.2	.6	.5	.2	.2	.1	—	8.6	28.8
1938	137.8	13.8	90.0	4.2	20.0	1.2	3.4	.3	.7	.1	.4	—	9.8	29.4
1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943†	156.0	10.3	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	34.5
1944**	253.5	13.8	208.4	5.6	75.2	2.7	6.4	.4	6.8	.9	*	*	11.4	*
ALBERTA														
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	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943†	80.0	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944**	115.5	6.7	127.4	3.2	56.0	1.9	2.0	.1	1.3	.2	*	*	6.0	*
OTHER PROVINCES														
1937	23.4	1.0	126.1	4.5	20.7	.8	1.4	.1	.1	—	48.2	1.6	*	7.9
1938	24.0	1.0	139.3	4.5	22.0	.8	1.6	.1	.1	—	52.3	1.6	*	8.0
1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943†	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944**	24.7	.8	128.1	3.9	16.3	.5	1.4	.1	.3	—	*	*	*	*

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

XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS*

Dominion Bureau of Statistics

CANADA TOTAL

Millions of Dollars

	FIELD CROPS				LIVESTOCK PRODUCTS						ALL OTHER (4)	Total
	WHEAT (1)	OTHER GRAINS	OTHER FIELD CROPS (2)	Total	CATTLE AND CALVES	HOGS	DAIRY PRODUCTS	POULTRY AND EGGS	OTHER LIVESTOCK PRODUCTS (3)	Total		
Calendar Years												
1926	419.4	64.2	51.5	535.1	84.2	98.0	112.0	51.5	15.9	361.6	60.8	957.6
1927	389.5	65.2	41.6	496.3	97.5	85.7	116.3	57.4	17.2	374.1	63.7	934.0
1928	464.7	86.7	33.9	585.4	119.5	78.2	126.3	64.8	19.1	407.9	70.5	1,063.8
1929	345.9	67.9	35.8	449.6	115.5	85.4	122.8	64.4	19.1	407.3	69.8	926.7
1930	178.1	28.5	35.3	241.9	73.1	74.6	105.7	59.1	13.9	326.4	63.8	632.1
1931	103.2	20.9	27.1	151.2	55.8	47.9	85.3	42.9	11.8	243.7	50.2	445.1
1932	125.9	17.1	20.2	163.2	41.2	33.4	67.8	28.4	8.1	179.0	41.4	383.5
1933	124.6	16.8	22.3	163.6	39.5	38.9	71.2	28.8	9.4	187.7	45.2	396.6
1934	149.4	25.2	27.9	202.6	46.7	58.8	81.9	34.1	10.6	232.2	50.6	485.3
1935	151.4	20.0	28.4	199.7	64.2	60.5	87.1	35.4	11.3	258.5	54.6	512.7
1936	153.3	36.2	34.6	224.1	66.8	72.0	98.9	39.2	14.6	291.5	55.2	570.8
1937	149.5	36.6	40.8	226.9	94.6	81.4	110.3	39.6	20.8	346.8	63.0	636.7
1938	188.6	28.5	39.5	256.7	74.9	72.5	119.0	50.0	18.6	335.0	63.7	655.4
1939	217.9	28.8	49.5	296.2	94.3	72.8	113.8	52.2	17.7	350.8	65.1	712.1
1940	187.7	28.3	37.9	253.9	106.6	103.2	127.1	56.2	24.3	417.3	72.7	744.0
1941	174.3	43.4	46.3	264.0	140.9	144.1	165.4	64.6	25.9	541.0	88.3	893.3
1942	145.5	78.6	67.1	291.3	167.6	194.3	227.2	97.9	31.2	718.2	102.2	1,111.7
1943	201.1	146.3	90.0	437.5	182.0	258.4	248.9	124.3	36.3	850.0	119.4	1,406.8
12-Mths Ending												
June, 1944	296.1	140.8	90.1	526.9	195.4	298.9	266.9	128.3	36.9	926.4	119.7	1,573.0

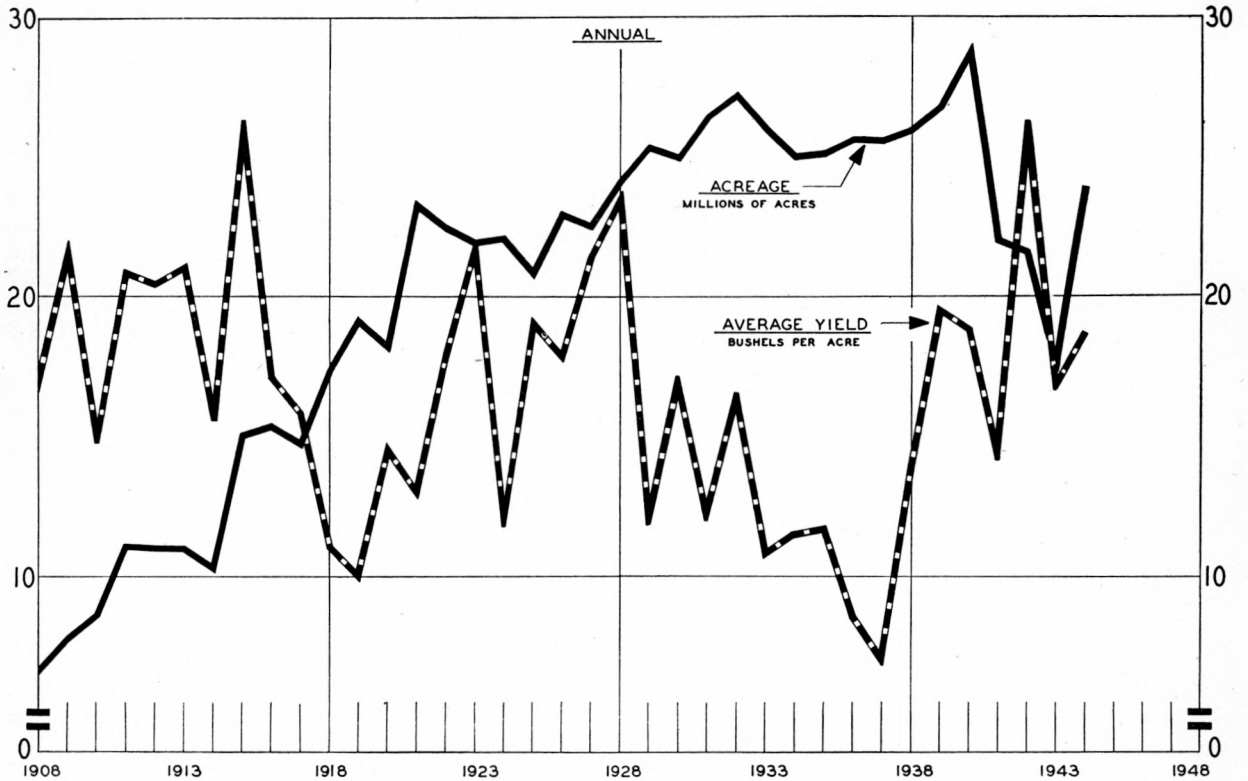
Millions of Dollars

PROVINCIAL DISTRIBUTION

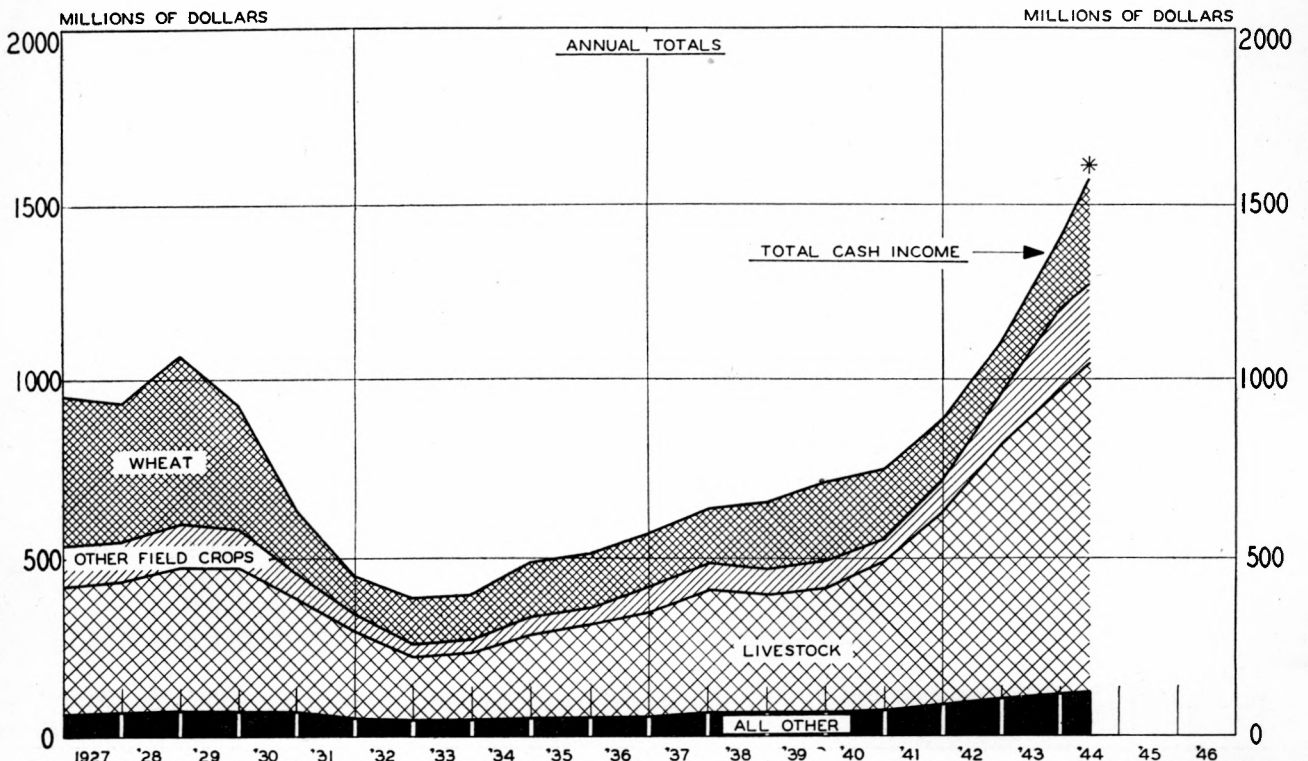
	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.
Calendar Years									
1926	8.5	13.7	15.7	96.1	254.6	89.8	291.2	162.5	25.5
1927	8.4	14.8	13.5	95.9	252.7	79.7	271.5	170.0	27.5
1928	8.0	16.2	13.2	107.2	269.1	83.0	321.5	213.7	32.0
1929	8.5	15.6	13.4	102.1	264.9	73.6	245.1	171.1	32.4
1930	7.3	16.2	12.9	82.7	216.6	48.3	122.4	95.4	30.3
1931	4.2	12.7	9.0	62.3	163.4	31.3	70.6	71.0	20.6
1932	2.9	10.3	6.6	47.6	123.3	28.6	77.6	68.8	17.7
1933	3.3	12.6	6.9	47.7	129.4	32.3	76.6	69.1	18.6
1934	4.1	13.2	8.8	60.4	145.6	43.3	93.5	95.3	21.2
1935	4.3	15.1	10.2	64.9	153.4	36.0	108.9	97.8	22.1
1936	5.7	15.2	11.5	72.6	175.3	46.8	126.1	93.4	24.2
1937	6.3	18.3	13.1	83.2	206.9	74.8	84.3	120.4	29.5
1938	5.7	18.6	12.1	88.9	207.8	64.6	93.8	132.7	31.2
1939	7.0	14.3	13.5	98.8	208.9	63.7	158.0	118.2	29.8
1940	7.1	14.9	15.8	114.5	221.4	64.7	151.3	124.4	29.9
1941	7.6	18.3	18.6	142.4	275.5	82.2	160.8	149.5	38.4
1942	11.1	21.9	24.4	176.9	356.0	104.9	199.7	172.9	43.9
1943	13.9	24.8	30.3	201.9	396.7	142.5	315.9	226.8	54.1
12-Mths Ending									
June, 1944	13.2	25.8	32.6	216.6	398.0	156.3	393.7	280.7	56.0

* These figures do not include certain direct bonus and subsidy payments, which do not enter into the price of farm products, but which constitute an addition to the income shown above. (1) Since 1939 income from the sale of wheat has depended not only on the size of the crop but also upon the availability of transportation and storage facilities. (2) Includes corn, hay and clover, potatoes, sugar beets, seeds and tobacco. (3) Includes sheep and lambs, wool, horses, honey and fur farming. (4) Includes fruits, vegetables, forest products, maple products and miscellaneous farm products.

WHEAT : ACREAGE AND AVERAGE YIELD PER ACRE : 1908 - 44



CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-44



*12-Months Ending June, 1944.

STATISTICAL SUMMARY

BANK OF CANADA

Tables	Charts	Pages
I BANK OF CANADA:		
Assets and Liabilities		83 - 84
II CHARTERED BANKS:		
Assets and Liabilities		85 - 86
<i>Canadian Deposits and Active Note Circulation</i>		83
<i>Cash in Canada and Canadian Deposits</i>		84
<i>Canadian Deposits</i>		85
<i>Canadian Deposits, Loans and Dom.-Prov. Securities</i>		86
III SECURITY PRICES:		
Govt. Securities, Payable in Canada only		87
<i>Yields of Dom. Govt. Bonds, Payable in Canada only</i>		87
Govt. Securities, Canada, U.K. and U.S.A.		88
<i>Yields of Govt. Bonds, Canada, U.K., U.S.A.</i>		88
IV BUSINESS ACTIVITY		89
V WHOLESALE PRICES		89
VI EMPLOYMENT AND PAYROLLS		90
VII WAGE RATES FOR CERTAIN TYPES OF LABOUR		91
<i>Wage Rates and Cost of Living</i>		91
VIII COST OF LIVING		92
<i>Wage Rates, Earnings and Cost of Living</i>		92
IX PUBLIC FINANCE: MUNICIPALITIES		93 - 94
X EXPORTS AND IMPORTS BY COUNTRIES		95
XI BALANCE OF INTERNATIONAL PAYMENTS: NET CURRENT ACCOUNT		96
INDEX FOR 1944		97 - 104

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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OCT. - NOV. 1944
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INDEX 1944

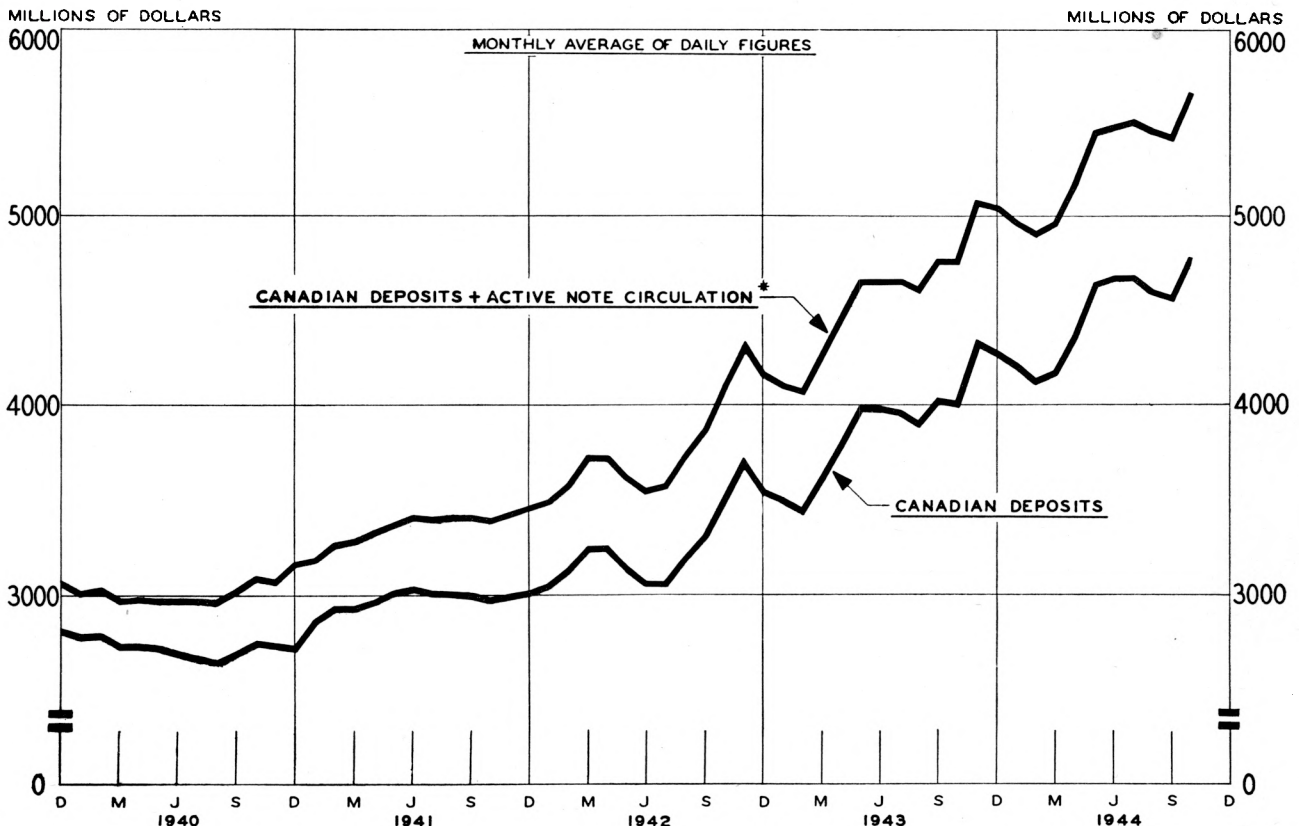
Millions of Dollars

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 Month-end Figures								
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	50.1	6.6	290.4
1936—12 Mths.	38.3	186.8	225.1	20.3	.9	66.9	9.2	322.4
1937— “	46.2	193.7	239.9	24.3	1.1	94.9	13.2	373.3
1938— “	51.4	200.7	252.1	21.2	2.2	109.7	12.8	398.0
1939— “	55.6	212.6	268.2	29.8	10.2	129.3	11.0	448.5
1940— “	70.2	217.2	287.3	42.4	8.5	206.9	15.7	560.9
1941— “	86.4	221.9	308.3	55.7	6.7	320.0	19.5	710.3
1942— “	100.2	240.2	340.4	50.2	17.2	472.0	22.6	902.5
1943— “	112.4	300.4	412.9	47.6	22.9	661.0	30.3	1,174.6
End of 1943—								
June	113.4	301.1	414.5	90.1	19.2	645.0	28.9	1,197.7
July	104.9	295.0	399.9	48.4	13.2	671.2	23.7	1,156.4
Aug.	118.3	308.6	426.9	59.7	10.3	678.4	31.0	1,206.4
Sept.	114.1	305.7	419.8	36.2	11.4	701.0	29.1	1,197.4
Oct.	114.0	339.2	453.2	88.9	15.6	722.6	31.7	1,312.0
1944—								
June	103.4	414.7	518.1	8.2	22.0	817.1	54.3	1,419.7
July	121.9	414.9	536.8	43.0	22.3	820.5	31.9	1,454.6
Aug.	127.4	432.5	559.9	53.9	34.3	833.0	37.9	1,518.9
Sept.	111.9	454.8	566.7	21.9	33.3	870.9	33.8	1,526.6
Oct.	133.9	454.3	588.2	76.9	32.4	878.6	43.8	1,619.9

★ “Month-end Figures” rather than “Average of Wednesday Figures” which usually appear under this heading. (1) Includes “Other Securities”. Under these orders the Bank’s gold and foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the

CHARTERED BANK CANADIAN DEPOSITS & ACTIVE NOTE CIRCULATION : 1940-44 *



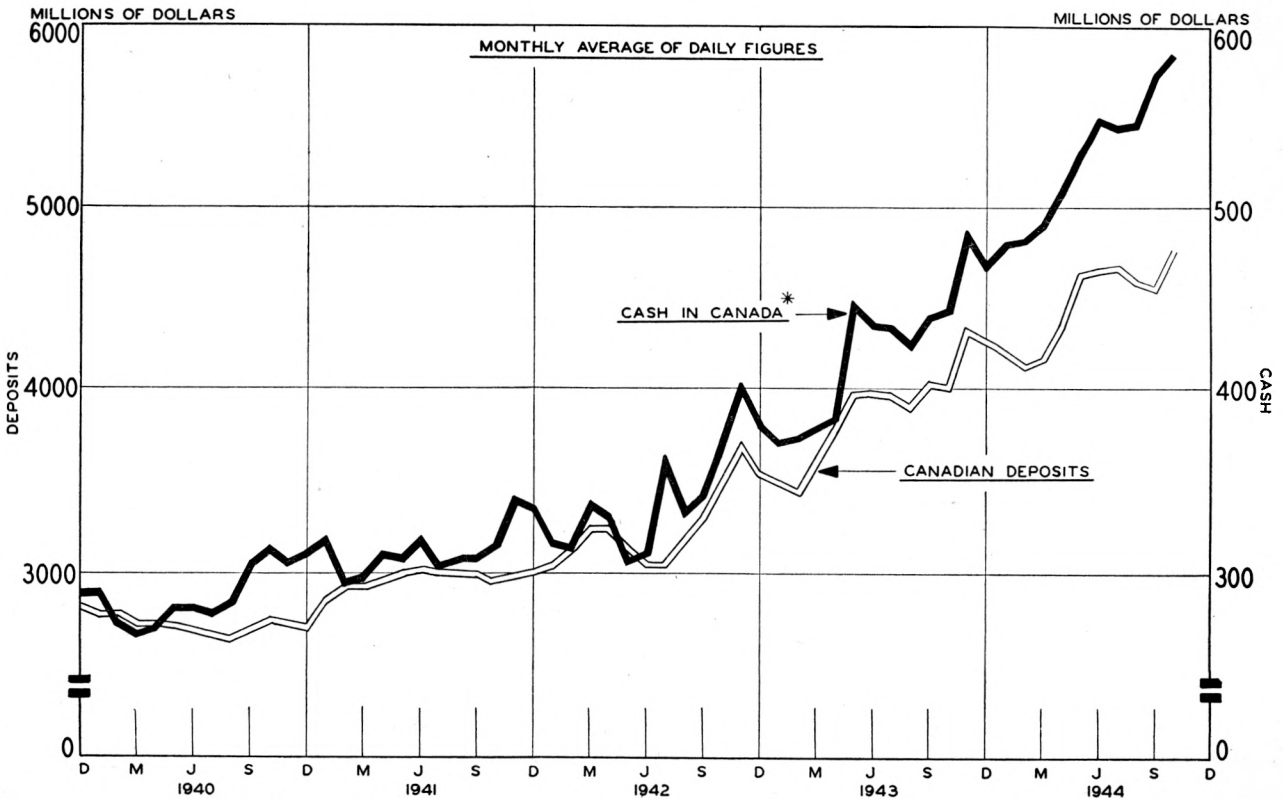
* Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

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 ⁽¹⁾			
151.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
179.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5	1936-12 Mths.
182.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	-	5.9	1937 "
181.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3	1938 "
210.8	-	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 "
*		*	*	*	*	*	*			
75.3	-	36.1	111.4		326.6	108.4	435.1	3.5	11.0	1940 "
-	-	84.1	84.1		449.9	155.2	605.1	.9	20.3	1941 "
-	-	115.6	115.6		517.7	247.9	765.6	.5	20.8	1942 "
-	-	18.8	18.8		791.2	339.5	1,130.6	-	25.2	1943 "
-	-	47.2	47.2		816.7	313.0	1,129.6	-	20.8	End of June-1943
-	-	.5	.5		800.7	333.1	1,133.8	-	22.1	July
-	-	37.6	37.6		798.8	340.8	1,139.6	-	29.2	Aug.
-	-	31.0	31.0		786.7	360.7	1,147.4	-	19.0	Sept.
-	-	68.5	68.5		787.4	434.0	1,221.4	-	22.1	Oct.
-	-	.2	.2		803.5	576.1	1,379.6	.5	39.4	June-1944
-	-	25.9	25.9		801.6	602.6	1,404.2	-	24.4	July
-	-	48.7	48.7		849.4	593.8	1,443.2	-	26.9	Aug.
-	-	45.9	45.9		833.1	625.5	1,458.6	-	22.1	Sept.
-	-	62.8	62.8		875.7	622.9	1,508.5	-	48.6	Oct.

*May, 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Foreign Exchange Control Board, and the Bank's minimum gold reserve requirement was temporarily discontinued.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS : 1940-44



* See note (3) on page 85.

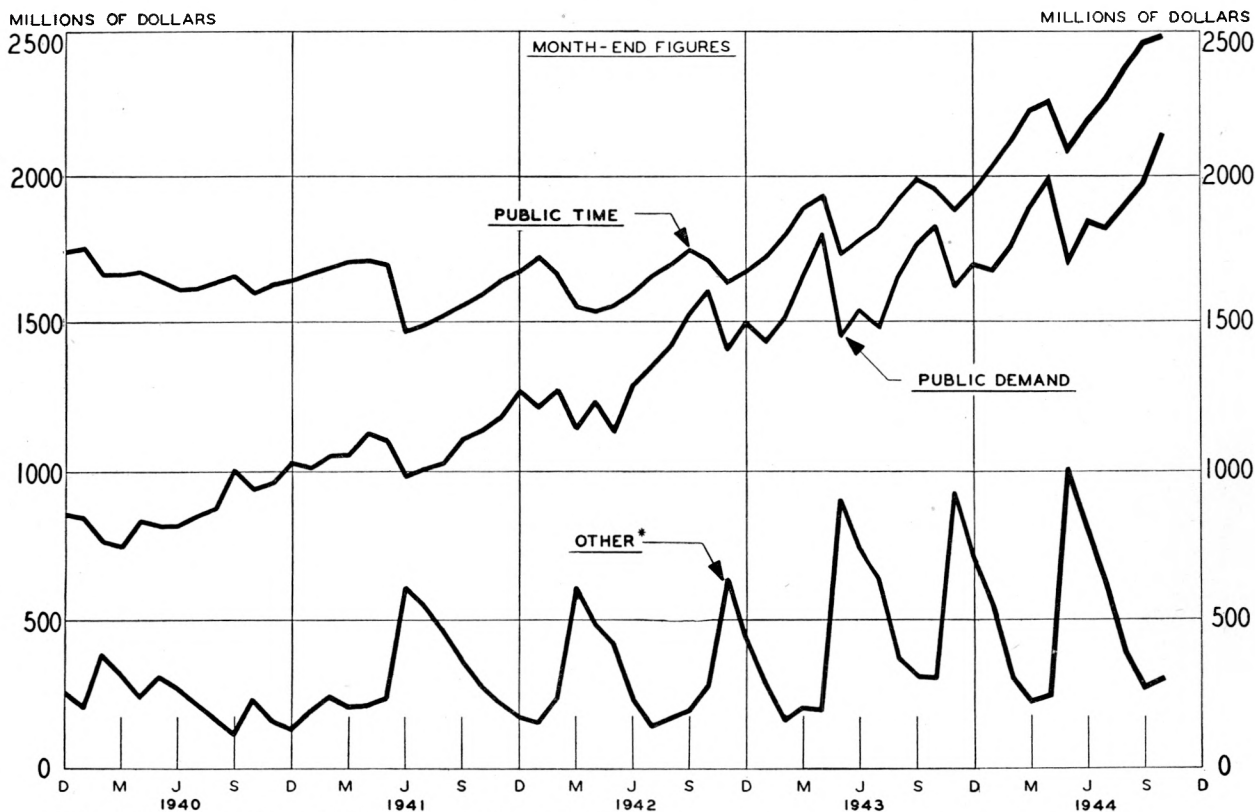
Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities		
	Notes	Deposits					Total (2) Deposits		DOM.-PROV.		Other
		Demand	Time	Dom. and Prov.	Canadian Deposits(1)	Foreign			Under 2 yrs.	Over 2 yrs.	
Average of Month-end Figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344	189	
1929	178	696	1,480	102	2,293	418	2,837	212	342	157	
1932	132	486	1,376	82	1,955	312	2,322	186	490	206	
1938	100	690	1,630	94	2,449	408	2,892	252	447	696	
1939	94	742	1,699	146	2,630	474	3,144	268	516	718	
1940	91	875	1,647	227	2,753	430	3,250	287	681	630	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	
End of											
1943—June	50	1,539	1,782	780	4,064	583	4,764	415	1,566	805	
July	48	1,476	1,826	657	3,940	587	4,627	400	1,559	793	
Aug.	47	1,653	1,916	409	3,940	621	4,681	427	1,579	791	
Sept.	47	1,768	1,989	329	4,062	596	4,786	420	1,763	800	
Oct.	46	1,827	1,961	319	4,089	601	4,805	453	1,784	781	
1944—June	37	1,841	2,195	800	4,824	791	5,753	518	1,810	1,172	
July	36	1,819	2,265	632	4,700	738	5,568	537	1,819	1,186	
Aug.	36	1,894	2,370	403	4,656	723	5,504	560	1,809	1,184	
Sept.	35	1,974	2,464	288	4,708	732	5,565	567	1,874	1,204	
Oct.	35	2,144	2,489	323	4,933	729	5,795	588	2,020	1,232	

(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: 1940-44



RED BANKS

Canada

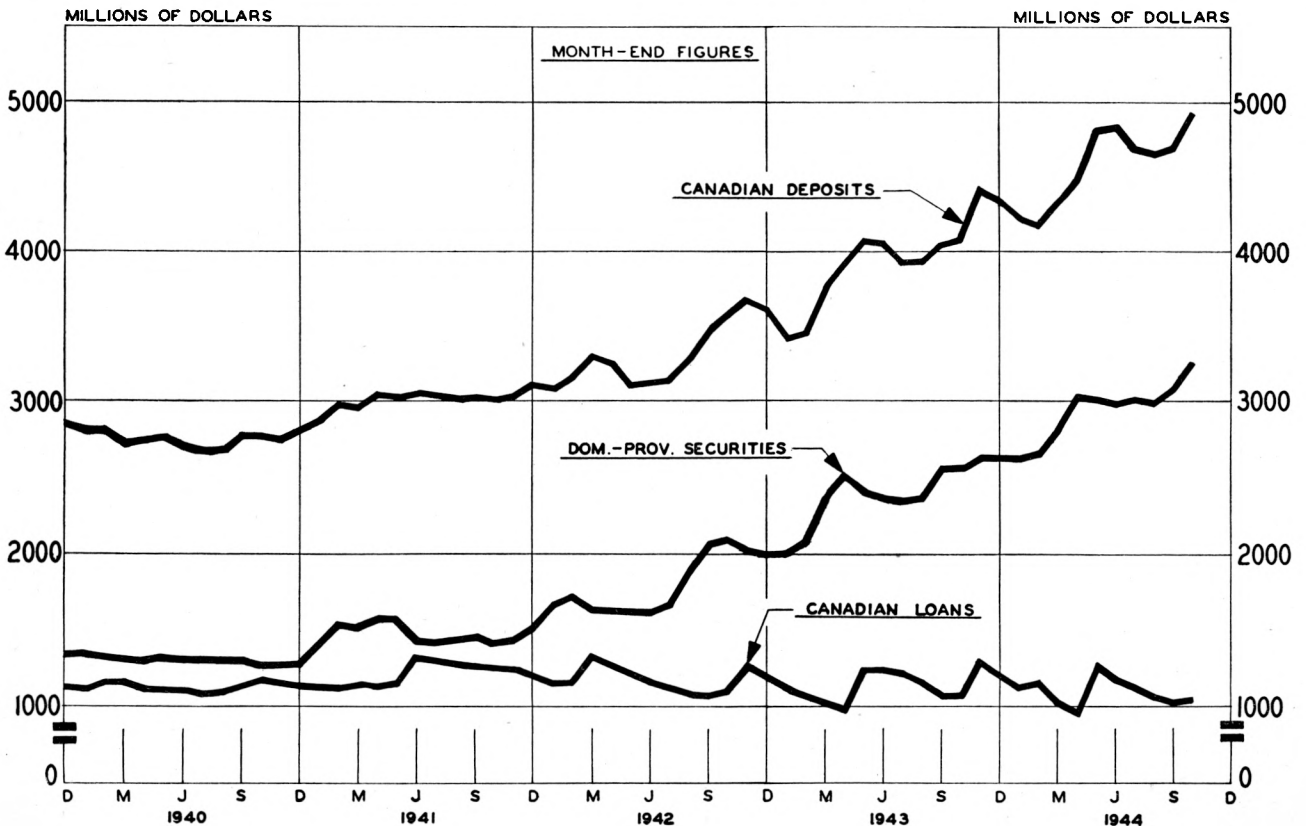
Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
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
2,073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
2,714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
2,687	42	1,148	67	67	103	5,234	435	3,981	10.9	670	June-1943
2,652	36	1,133	61	66	100	5,100	434	3,961	11.0	688	July
2,681	35	1,063	58	76	89	5,155	425	3,896	10.9	707	Aug.
2,881	34	989	56	79	88	5,264	439	4,021	10.9	725	Sept.
2,870	38	985	53	76	91	5,267	443	4,000	11.1	745	Oct.
3,358	71	1,061	43	100	110	6,210	547	4,657	11.8	810	June-1944
3,388	63	1,024	38	101	110	6,033	544	4,672	11.6	833	July
3,368	61	966	36	99	112	5,970	546	4,595	11.9	852	Aug.
3,450	56	939	37	114	115	6,043	573	4,557	12.6	868	Sept.
3,622	56	954	38	112	117	6,261	585	4,764	12.3	893	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) Bank of Canada notes in public circulation and chartered bank note circulation, including an approximate amount for the latter item after September 1944.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES : 1940-44



III—SECURITY PRICES

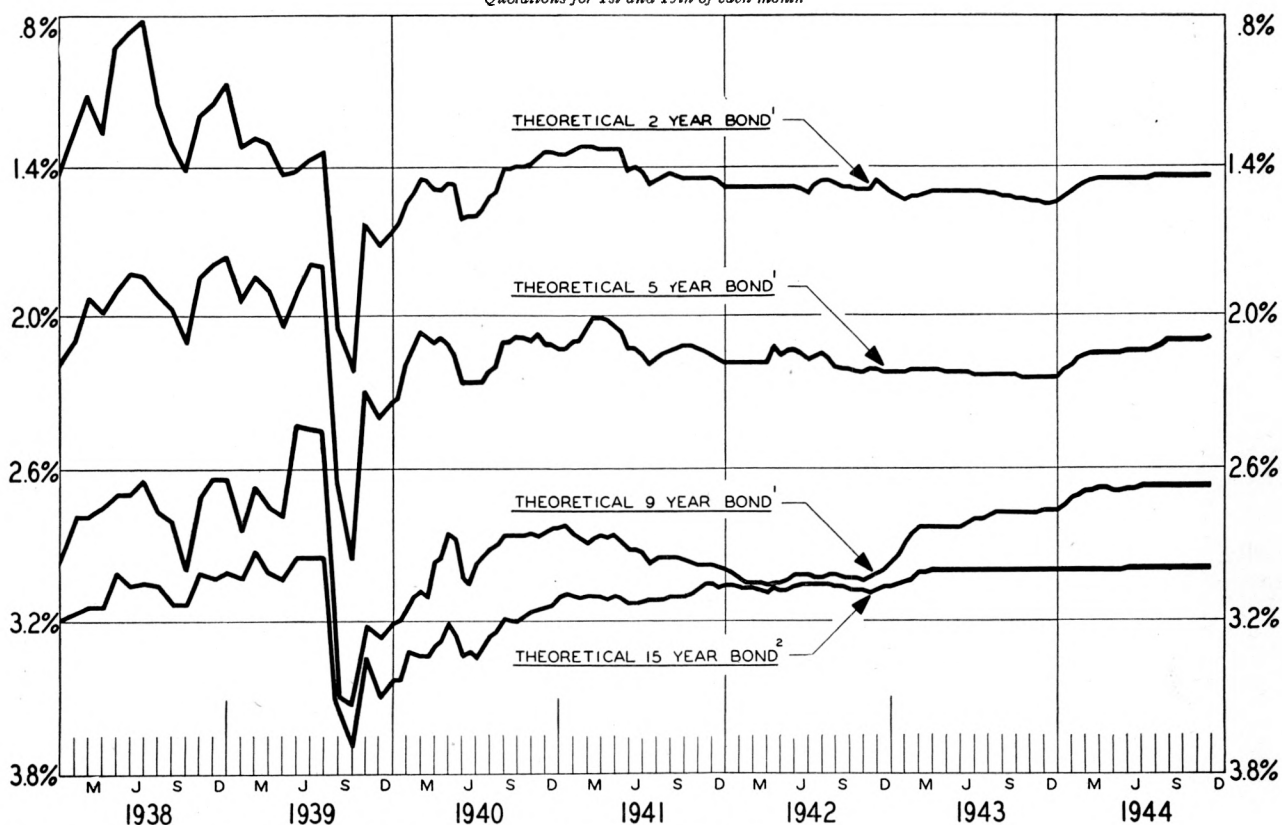
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1938	89.67	3.35	3.09	2.76	1.91	1.13
1939	91.58	3.28	3.16	2.90	2.13	1.54
1940	88.46	3.39	3.28	2.95	2.16	1.48
1941	92.23	3.26	3.10	2.92	2.12	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
Monthly						
1943—Nov.	95.00	3.16	3.00	2.77	2.24	1.54
Dec.	94.66	3.17	3.00	2.76	2.24	1.55
1944—Jan.	94.72	3.17	3.00	2.74	2.21	1.52
Feb.	95.78	3.13	3.00	2.71	2.17	1.48
Mar.	96.95	3.09	3.00	2.69	2.15	1.46
Apr.	97.00	3.09	3.00	2.68	2.15	1.45
May	97.00	3.09	3.00	2.69	2.15	1.45
June	97.00	3.09	2.99	2.68	2.14	1.45
July	97.00	3.09	2.99	2.67	2.14	1.45
Aug.	97.12	3.09	2.99	2.67	2.12	1.44
Sept.	97.25	3.08	2.99	2.67	2.10	1.44
Oct.	97.25	3.08	2.99	2.67	2.10	1.44
Nov.	97.19	3.09	2.99	2.67	2.10	1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1938-44

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



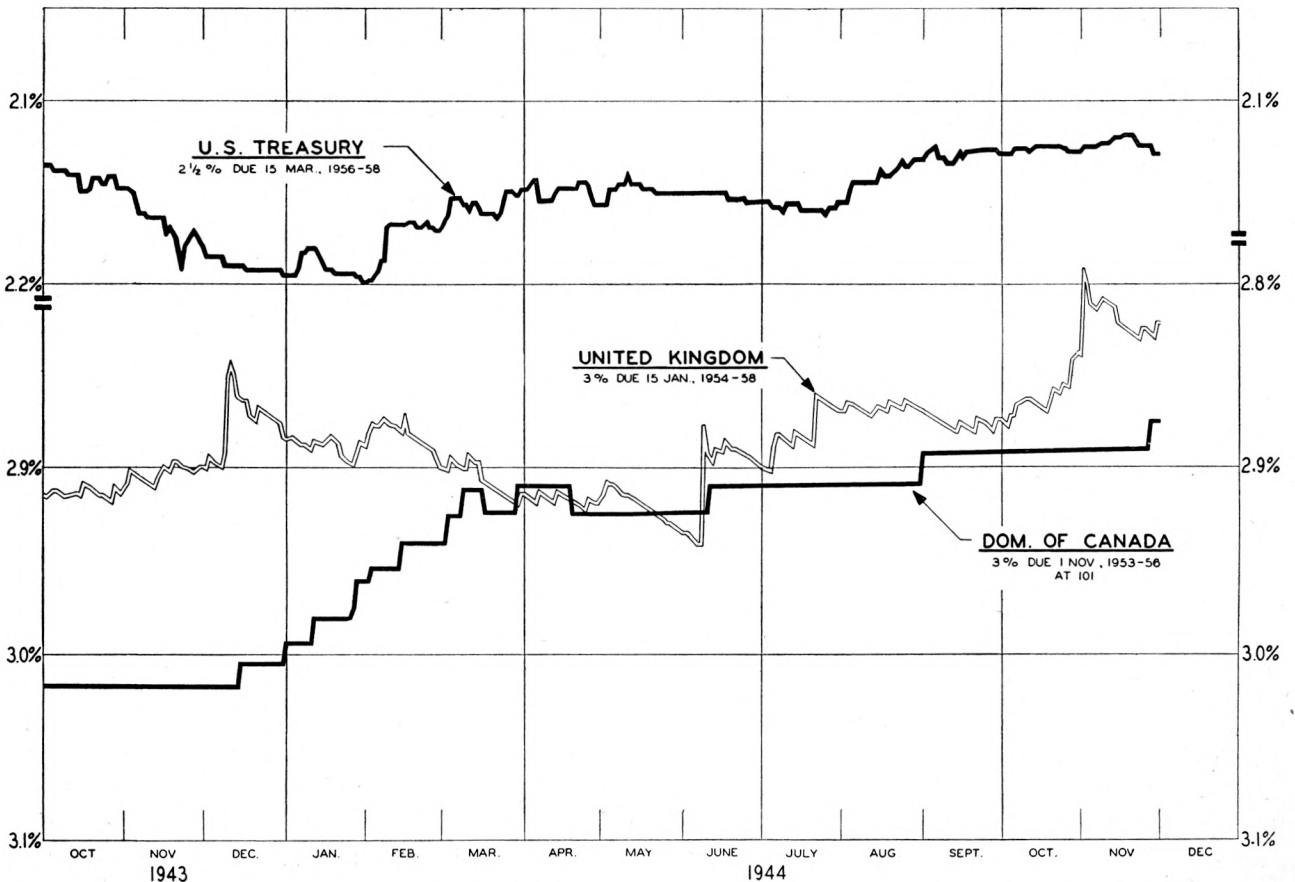
1. Prior to 1940 figures are for 1st of month only. 2. Prior to 1940 figures are average of month.

III—SECURITY PRICES
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	<i>Middle of the market quotations</i>						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	—	—	—	—	—	—	.590	.611	.053
1939	—	—	93.83	3.45	—	—	.707	1.315	.022
1940	—	—	99.92	3.00	—	—	.699	1.029	.014
1941	—	—	100.88	2.92	—	—	.576	1.006	.100
1942	—	—	101.37	2.86	103.01	2.24	.537	1.001	.327
1943	100.32	3.03	101.05	2.89	103.83	2.15	.475	1.007	.373
Monthly									
1943—Nov.	100.50	3.02	100.84	2.91	103.57	2.17	.411	1.001	.375
Dec.	100.58	3.01	101.08	2.88	103.31	2.19	.416	1.017	.375
1944—Jan.	100.87	2.98	101.00	2.89	103.29	2.19	.407	1.010	.374
Feb.	101.20	2.95	101.04	2.88	103.44	2.18	.390	1.003	.374
Mar.	101.42	2.92	100.82	2.91	103.62	2.16	.387	.999	.375
Apr.	101.45	2.92	100.73	2.92	103.67	2.15	.389	1.011	.375
May	101.38	2.93	100.69	2.92	103.66	2.15	.389	1.000	.375
June	101.46	2.91	100.84	2.90	103.60	2.15	.385	1.002	.375
July	101.50	2.91	101.03	2.88	103.51	2.16	.380	1.002	.374
Aug.	101.50	2.91	101.13	2.87	103.66	2.14	.383	1.002	.375
Sept.	101.63	2.89	101.05	2.88	103.77	2.13	.380	1.010	.375
Oct.	101.63	2.89	101.17	2.86	103.76	2.13	.380	1.001	.376
Nov.	101.65	2.89	101.52	2.82	103.77	2.12	.380	1.002	.375

(1) Dominion of Canada 3% due Nov. 1, 1953-56 at 101. (2) United Kingdom 3% due July 15, 1954-58; price excluding accrued interest.
(3) U. S. Treasury 2½% due Mar. 15, 1956-58.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A. : 1943-44
Daily Opening Quotations



IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index ⁽³⁾ Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index ⁽³⁾ Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	Newsprint ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾										
1926	1,754	33	869	1,889	9,354	110	3,253	—	65.1	—
1929	1,928	55	1,544	2,727	13,897	129	3,533	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,176	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,635	103.8	74.6	—
1938	4,725	105	1,294	2,625	18,056	55	2,428	99.9	73.1	—
1939	5,094	113	1,551	2,869	19,405	67	2,549	103.6	74.5	—
1940	5,311	123	2,256	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,701	3,426	27,724	92	3,204	133.8	99.6	—
1942	4,841	143	3,121	3,177	32,506	79	3,387	149.5	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,454	151.0	120.4	144.9
12-Mths Ending Oct., 1944	3,042*	139*	2,999	2,996	35,789	128	3,659	162.2	120.3	148.4
Monthly										
1943—July	292.7	11.8	250.5	262.3	2,970	7.3	293.5	144.7	120.1	145.5
Aug.	293.3	10.7	246.8	259.6	3,022	7.2	302.1	148.4	121.6	147.5
Sept.	282.1	11.3	241.3	251.8	2,998	8.3	303.4	156.8	121.8	148.7
Oct.	280.0	11.5	272.0	259.3	3,132	7.9	315.2	157.3	122.7	150.8
1944—July	235.6	11.7	234.4	244.4	2,789	17.7	297.4	156.9	120.0	148.1
Aug.	236.9	11.9	246.8	262.7	2,829	8.9	316.9	165.4	120.7	148.4
Sept.	236.4	11.4	242.7	244.2	2,818	9.4	316.7	179.7	121.5	149.6
Oct.			275.5	258.3	2,995	9.3	330.2	171.3	120.0	151.0

(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., 1944.

V—WHOLESALE PRICES

Index 1926 = 100

CANADA

Dominion Bureau of Statistics

U.K.

Board of Trade⁽¹⁾

U.S.A.

Bureau of Labor Statistics

Average of Mths.	CANADA					U.K.		U.S.A.				
	Farm Products	Raw Materials	Foods	Manufactures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manufactures ⁽²⁾	Total
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.1	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
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	123.1	82.4	83.5	82.7	89.1	87.3
1942	82.5	90.1	98.1	91.9	95.6	128.8	128.6	105.9	100.6	99.6	98.6	98.8
1943	95.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
Monthly												
1943—Oct.	103.6	103.2	103.1	93.7	101.9	128.7	131.1	122.2	111.9	105.1	100.0	103.0
Nov.	104.2	104.0	103.3	93.8	102.4	128.6	131.3	121.4	111.3	105.8	100.2	102.9
Dec.	104.6	104.3	103.2	93.8	102.5	129.5	131.9	121.8	112.1	105.6	100.2	103.2
1944—Jan.	104.0	104.1	102.5	93.8	102.5	129.8	132.3	121.8	112.2	104.9	100.2	103.3
Feb.	104.3	104.6	102.3	93.7	102.7	129.8	132.8	122.5	112.8	104.5	100.4	103.6
Mar.	104.5	104.8	102.6	93.8	103.0	129.6	133.1	123.6	113.4	104.6	100.5	103.8
Apr.	104.0	104.7	102.4	93.8	102.9	129.3	133.6	123.2	113.2	104.9	100.8	103.9
May	101.8	104.2	101.3	93.6	102.5	129.3	134.0	122.9	113.0	105.0	100.9	104.0
June	102.0	104.2	101.2	93.5	102.5	128.9	134.0	125.0	114.2	106.5	100.9	104.3
July	102.0	103.9	101.2	93.4	102.5	131.3	134.8	124.1	113.6	105.8	100.9	104.1
Aug.	101.2	103.6	100.8	93.5	102.3	129.9	135.2	122.6	112.7	104.8	100.9	103.9
Sept.	101.0	103.4	100.7	93.6	102.3	128.3	134.8	122.7	112.8	104.2	100.9	104.0
Oct.	103.0	103.3	100.8	93.6	102.4	127.5	134.5	123.4	113.2	104.2	101.0	104.1

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

VI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*

Dominion Bureau of Statistics

EMPLOYMENT INDEXES

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total (ex. Finance)**
	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	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
1942	159.7	139.4	166.6	229.3	394.4	235.3	171.3	105.5	130.3	156.1	173.7
1943	165.4	135.5	160.4	266.3	465.2	264.9	158.5	114.4	129.8	155.1	184.1
Aver. 12-Mths. Ending											
Oct., 1944	186.9	145.9	156.8	277.0	429.2	263.1	155.6	120.4	108.0	162.7	183.8
First of Month											
1943—June	156.3	128.4	161.5	264.5	464.7	261.8	156.2	114.8	126.3	150.6	181.2
July	165.7	131.9	158.7	265.1	466.1	264.5	156.5	117.2	133.6	151.4	183.7
Aug.	170.1	131.8	156.2	266.4	474.1	262.5	159.1	119.7	144.2	151.8	185.9
Sept.	177.5	131.3	157.0	268.6	472.3	266.4	158.1	120.4	138.3	152.1	186.2
Oct.	190.1	132.8	156.7	274.1	468.9	267.2	154.1	120.0	136.9	156.3	187.5
1944—June	181.3	137.9	157.5	272.6	419.3	259.4	152.9	122.4	101.3	161.3	180.5
July	191.2	141.5	156.5	273.9	419.7	261.9	153.1	124.4	110.8	161.2	183.5
Aug.	197.0	139.5	153.2	273.4	408.3	261.3	155.1	125.2	124.5	161.7	184.3
Sept.	211.6	140.2	153.4	272.4	407.3	260.4	152.4	124.1	130.8	162.0	185.5
Oct.	219.9	162.3	154.9	268.4	396.0	256.9	150.6	125.2	114.2	165.7	183.3

NUMBER OF EMPLOYEES : REPORTING FIRMS*: 1944

Thousands

	NUMBER OF EMPLOYEES : FIRST OF MONTH						
	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufacturing.....	1,179	1,168	1,168	1,182	1,179	1,185	1,172
Logging.....	72	49	53	52	47	46	54
Mining.....	74	73	72	72	73	72	71
Communications.....	28	28	29	29	30	30	30
Transportation.....	148	153	155	157	158	160	161
Construction & Maintenance	103	110	128	140	157	167	146
Services.....	45	45	46	47	48	48	48
Trade.....	169	171	172	173	174	175	180
Finance.....	65	65	65	65	65	65	67
TOTAL (as above).....	1,882	1,861	1,886	1,919	1,930	1,948	1,928

PAYROLLS : REPORTING FIRMS*: 1944

Thousands of Dollars

	AGGREGATE WEEKLY EARNINGS : FIRST OF MONTH						
	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufacturing.....	39,155	38,448	38,126	38,355	38,162	38,581	38,729
Logging.....	1,993	1,408	1,384	1,403	1,246	1,265	1,437
Mining.....	2,789	2,842	2,688	2,708	2,770	2,738	2,769
Communications.....	860	878	901	897	930	932	930
Transportation.....	5,511	5,713	5,713	5,748	5,808	5,860	6,236
Construction & Maintenance	3,139	3,271	3,715	4,163	4,534	4,740	4,491
Services.....	872	891	891	913	907	919	924
Trade.....	4,447	4,507	4,533	4,598	4,614	4,635	4,734
Finance.....	2,100	2,111	2,116	2,127	2,128	2,119	2,156
TOTAL (as above).....	60,867	60,069	60,066	60,910	61,097	61,790	62,406

* As reported by establishments with not less than 15 employees.

** Employment indexes for financial institutions were not compiled prior to 1940.

(1) Average Jan. 1 - Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

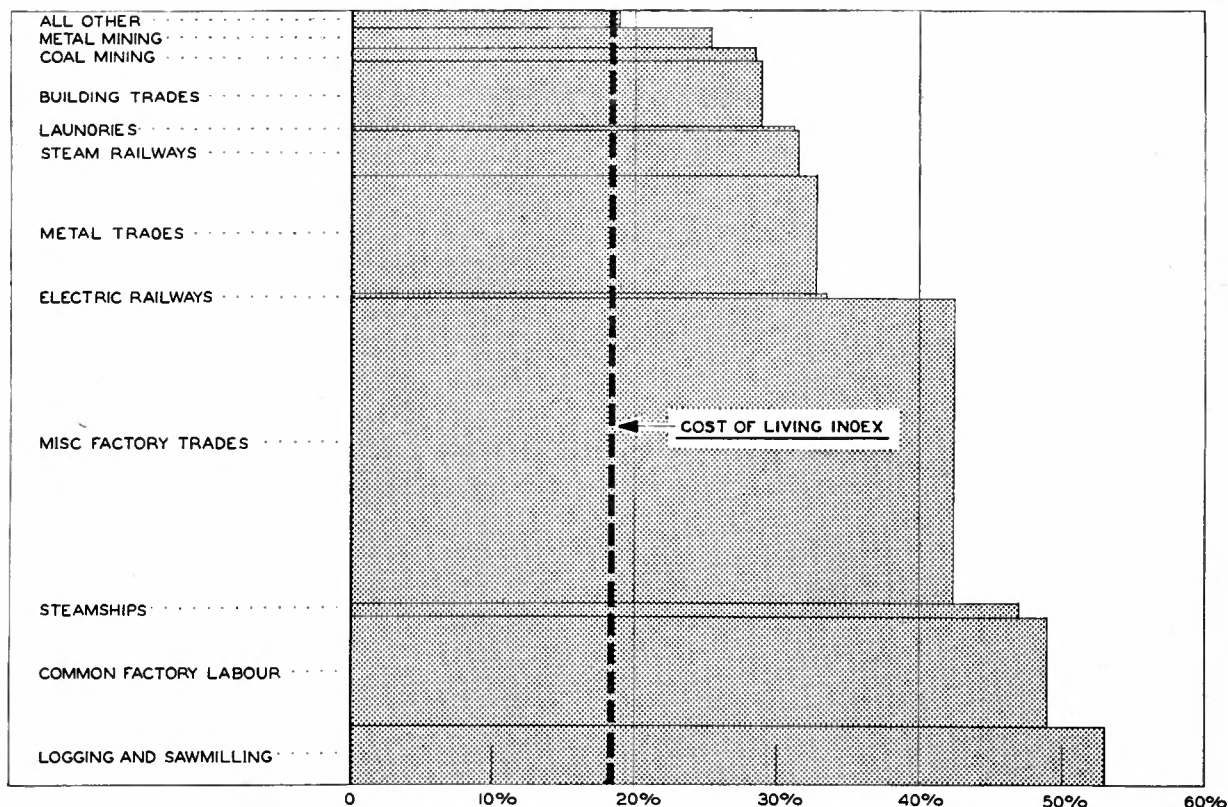
VII—WAGE RATES FOR CERTAIN TYPES OF LABOUR*

Department of Labour

Index 1935-39 = 100

	Weighting	1926	1929	1932	1937	1938	1939	1940	1941	1942	1943**
Building Trades.....	9.0	104.2	119.6	107.9	100.1	102.5	103.3	105.7	111.7	118.4	128.8
Metal Trades.....	15.6	97.8	101.8	96.4	103.4	104.4	104.7	109.3	119.0	125.9	132.8
Printing Trades.....	1.5	102.9	107.7	103.4	99.9	101.5	101.9	103.6	108.6	113.8	116.0
Electric Railways.....	.6	99.3	104.7	100.7	100.4	102.1	102.7	105.6	113.7	122.6	133.5
Steam Railways.....	5.9	95.8	105.0	94.6	100.8	105.0	105.0	105.0	117.7	119.8	131.5
Coal Mining.....	1.4	98.8	99.6	96.8	98.4	102.9	102.9	104.0	116.6	122.0	128.5
Factory Labour.....	13.9	98.5	98.7	91.3	102.8	105.0	105.9	109.5	122.4	132.9	149.0
Misc. Factory Trades..	39.3	98.4	101.1	92.2	101.9	105.2	106.0	110.6	122.5	133.2	142.4
Logging & Sawmilling..	7.6	108.4	110.5	76.7	104.6	112.0	110.5	114.2	125.6	139.4	152.9
Metal Mining.....	2.5	95.8	96.4	92.2	101.9	102.4	102.8	103.5	113.2	121.0	125.3
Steamships.....	1.6	99.2	105.7	95.1	101.2	109.0	110.0	115.5	126.9	142.6	147.0
Laundries.....	.4	101.6	103.5	100.7	100.0	101.4	101.7	103.1	110.2	121.6	131.2
Telephones.....	.5	92.5	97.1	91.3	101.6	102.8	103.1	104.1	114.5	120.5	127.3
Group Total.....	100.0	99.4	104.5	94.5	101.8	104.9	105.7	109.4	120.3	129.6	139.5

* Rates include cost of living bonus. ** Preliminary

WAGE RATES* AND COST OF LIVING
PERCENTAGE INCREASE FROM 1935-39 TO 1943

* Wage rate indexes for certain classifications of labour, as collected and compiled by the Department of Labour and presented in the table above. Includes cost of living bonus but takes no account of extra rates paid for overtime work. The vertical measurement of each bar in the chart is proportional to the weighting of the respective components in the general wage rate index, as shown in the table above.

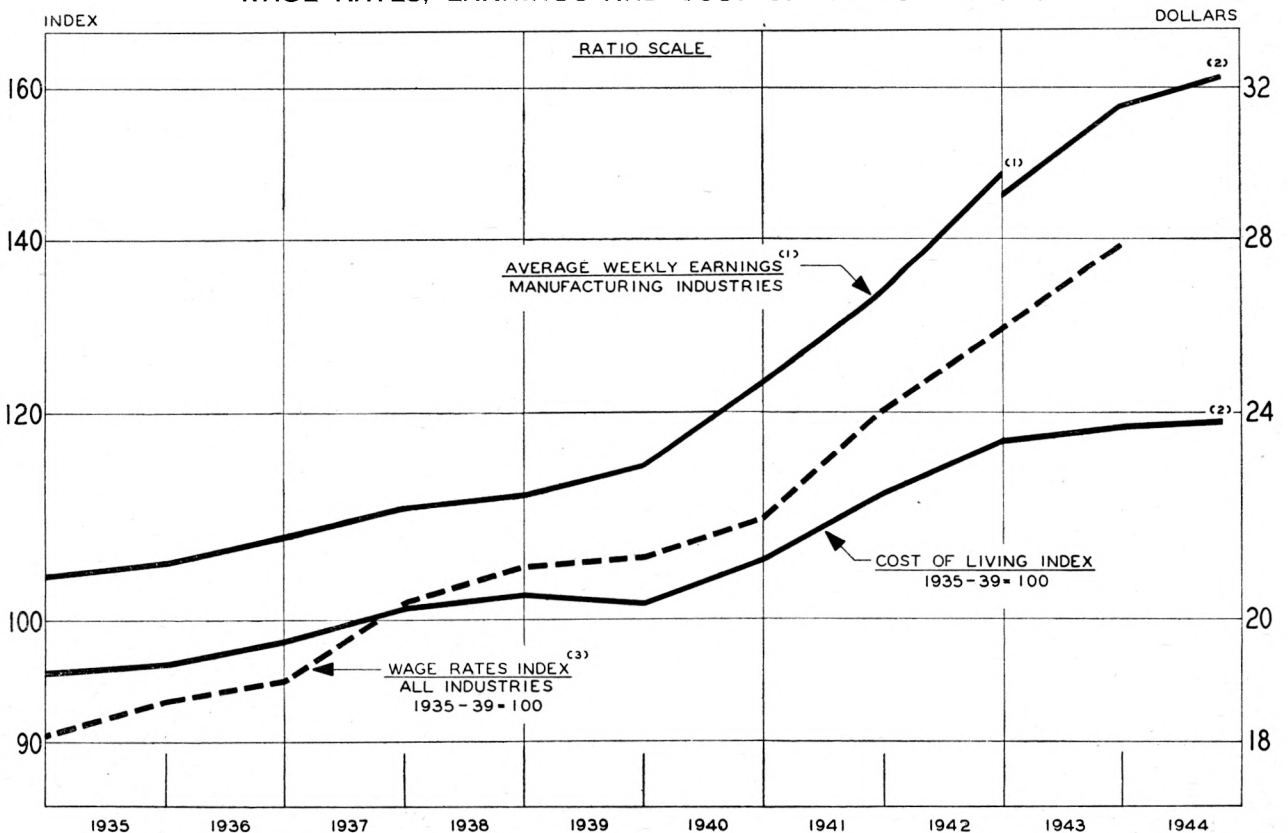
VIII—COST OF LIVING*
Dominion Bureau of Statistics

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
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1936	97.8	101.5	99.3	96.1	97.2	99.1	98.1
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1938	103.8	97.7	100.9	103.1	102.4	101.2	102.2
1939	100.6	101.2	100.7	103.8	101.4	101.4	101.5
1940	105.6	107.1	109.2	106.3	107.2	102.3	105.6
1941	116.1	110.3	116.1	109.4	113.8	105.1	111.7
1942	127.2	112.8	120.0	111.3	117.9	107.1	117.0
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
Monthly							
1943—June	130.9	113.0	120.4	111.5	117.8	108.2	118.5
July	131.8	113.4	120.5	111.5	117.8	108.2	118.8
Aug.	133.2	113.4	120.6	111.5	117.9	108.2	119.2
Sept.	133.5	113.4	120.6	111.5	118.2	108.3	119.4
Oct.	132.9	113.3	121.1	111.9	118.2	108.3	119.3
1944—June	131.1	112.5	121.5	111.9	118.4	109.0	119.0
July	132.0	108.9	121.5	111.9	118.3	109.0	119.0
Aug.	131.5	108.7	121.5	111.9	118.5	109.0	118.9
Sept.	131.2	108.7	121.5	111.9	118.4	109.0	118.8
Oct.	130.8	108.7	121.6	112.0	118.4	108.9	118.6

*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.

WAGE RATES, EARNINGS AND COST OF LIVING : 1934-44



- (1) 1934-42, annual averages as reported by the Census of Industry. 1943-44, average of weekly earnings as reported to the Employment and Payrolls Statistics Branch, Dominion Bureau of Statistics.
- (2) Average 12-months ending October, 1944.
- (3) General wage rate index as shown in table on facing page. Includes cost of living bonus but takes no account of extra rates paid for overtime work.

IX—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾	CALENDAR YEARS ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾
REAL PROPERTY TAX⁽⁵⁾					SCHOOLS				
Metropolitan.....	99.1	97.7	96.5	97.3	(ex. Debt Charges)				
Other Urban.....	89.3	90.8	90.9	91.3	Metropolitan.....	29.8	29.6	29.4	28.8
Rural.....	53.5	55.2	57.0	57.4	Other Urban.....	31.7	33.3	34.7	34.7
TOTAL.....	241.9	243.7	244.4	246.0	Rural.....	22.9	24.8	26.4	26.9
SALES TAX					TOTAL.....	84.4	87.7	90.5	90.4⁽⁹⁾
Metropolitan.....	6.0	6.3	6.5	5.9	PUBLIC WELFARE⁽⁸⁾				
Other Urban.....	.7	1.3	1.7	1.7	(ex. Debt Charges)				
RURAL.....	.1	.1	.2	.1	Metropolitan.....	18.0	17.4	17.6	18.9
TOTAL.....	6.8	7.8	8.4	7.7	Other Urban.....	13.7	14.1	13.9	14.0
INCOME TAX					Rural.....	6.9	7.0	6.7	6.6
Metropolitan.....	2.3	—	—	—	TOTAL.....	38.6	38.5	38.2	39.5
Other Urban.....	1.3	—	—	—	STREETS AND ROADS				
Rural.....	.2	—	—	—	(ex. Debt Charges)				
TOTAL.....	3.8	⁽⁶⁾	⁽⁶⁾	⁽⁶⁾	Metropolitan.....	6.0	6.6	6.9	7.6
OTHER TAXES					Other Urban.....	10.2	10.2	10.9	11.0
Metropolitan.....	10.9	10.9	10.5	10.7	Rural.....	11.3	11.1	11.9	12.2
Other Urban.....	11.2	11.9	12.2	12.4	TOTAL.....	27.5	27.9	29.7	30.8
Rural.....	1.7	2.2	2.4	2.5	OTHER (ex. Debt Charges)				
TOTAL.....	23.8	25.0	25.1	25.6	Metropolitan.....	42.2	41.6	41.9	43.2
TOTAL TAXATION					Other Urban.....	33.3	34.7	36.1	38.2
Metropolitan.....	118.3	114.9	113.5	113.9	Rural.....	12.0	11.8	12.3	12.5
Other Urban.....	102.5	104.0	104.8	105.4	TOTAL.....	87.5	88.1	90.3	93.9
Rural.....	55.5	57.6	59.6	60.0	DEBT SERVICE				
TOTAL.....	276.3	276.5	277.9	279.3	(ex. Debt Repayment)				
LICENSES, PERMITS & FEES					Metropolitan.....	26.9	26.1	25.1	22.7
Metropolitan.....	3.4	3.3	3.2	3.3	Other Urban.....	15.9	15.4	14.3	13.6
Other Urban.....	3.2	3.3	3.4	3.3	Rural.....	3.8	3.4	3.3	2.9
Rural.....	.9	.9	.9	.9	TOTAL.....	46.6	44.9	42.7	39.2
TOTAL.....	7.5	7.5	7.5	7.6	TOTAL CURRENT EXPENDITURE				
PUBLIC UTILITY CONTRIBUTIONS					(ex. Charges for Debt Repayment)				
Metropolitan.....	5.2	6.2	6.9	7.5	Metropolitan.....	122.9	121.3	120.9	121.2
Other Urban.....	6.7	7.3	7.8	8.3	Other Urban.....	104.9	107.7	109.9	111.5
Rural.....	.1	.1	.1	.1	Rural.....	56.8	58.1	60.6	61.1
TOTAL.....	12.0	13.6	14.8	15.9	TOTAL.....	284.6	287.1	291.4	293.8
OTHER⁽⁷⁾					CHARGES FOR DEBT REPAYMENT				
Metropolitan.....	11.3	13.2	12.8	11.3	Metropolitan.....	13.8	13.5	13.3	17.4
Other Urban.....	10.9	12.4	12.4	12.4	Other Urban.....	17.0	16.1	16.4	16.0
Rural.....	5.6	6.5	6.7	6.6	Rural.....	3.7	3.5	3.3	3.2
TOTAL.....	27.8	32.1	⁽⁶⁾ 31.9	⁽⁶⁾ 30.3	TOTAL.....	34.5	33.1	33.0	36.6
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	138.2	137.7	136.3	136.0	Metropolitan.....	136.8	134.8	134.2	138.6
Other Urban.....	123.3	127.0	128.5	129.4	Other Urban.....	121.9	123.8	126.3	127.5
Rural.....	62.2	65.1	67.3	67.7	Rural.....	60.5	61.6	63.9	64.3
TOTAL.....	323.7	329.8	332.1	333.1	TOTAL.....	319.2	320.2	324.4	330.4

(1) Including School Corporations. (2) Provincial grants, other than general subsidies have been excluded from Revenue and corresponding amounts deducted from Expenditure where necessary. Provincial subsidies for general purposes are included in "Other revenue". Some revision of the material published in the Summary in previous years has been made to conform with the classification adopted at the Conference on Municipal Statistics. The classification of Revenue (other than taxation) and Expenditure involved a considerable amount of estimation so that classified totals are at best approximate. (3) (4) See notes 3 and 4 on facing page. (5) These figures, like most of those on which this table is based, are on an accrual and not a cash basis. (6) Grants in lieu of Income Tax of 3.9 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. (9) After deducting the special subsidy of 3.1 in Ontario.

IX—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾	CALENDAR YEAR END ⁽³⁾	1941	1942	1943 (Est.) ⁽⁴⁾	1944 (Est.) ⁽⁴⁾
BONDED DEBT					TOTAL OUTSTANDING DEBT (Net)				
SCHOOLS (Gross)					METROPOLITAN				
Metropolitan.....	108.4	106.5	99.1	101.4	Quebec.....	348.7	335.3	322.3	313.3
Other Urban.....	81.5	76.2	75.2	68.1	Ontario.....	200.9	183.1	170.3	156.2
Rural.....	13.5	12.6	12.1	10.9	Manitoba.....	56.4	50.3	46.0	43.6
TOTAL.....	203.4	195.3	186.4	180.4	British Columbia.....	74.9	71.3	67.7	65.6
HIGHWAYS (Gross)					TOTAL.....	680.9	640.0	606.3	578.7
Metropolitan.....	136.8	129.6	124.6	108.4	OTHER URBAN				
Other Urban.....	88.9	85.4	81.0	77.4	Prince Edward Island..	2.6	2.6	2.4	2.2
Rural.....	11.8	10.2	7.8	6.8	Nova Scotia.....	21.2	20.2	18.6	17.3
TOTAL.....	237.5	225.2	213.4	192.6	New Brunswick.....	15.3	14.1	13.0	11.8
OTHER (ex. Utilities)(Gross)					Quebec.....	112.9	109.7	106.9	101.8
Metropolitan.....	341.9	331.5	328.6	294.9	Ontario.....	106.3	93.7	85.1	75.0
Other Urban.....	146.3	143.5	133.6	125.7	Manitoba.....	3.3	2.8	2.4	2.2
Rural.....	17.7	17.4	16.2	15.5	Saskatchewan.....	28.5	25.2	22.8	21.2
TOTAL.....	505.9	492.4	478.4	436.1	Alberta.....	44.7	42.2	40.3	38.4
LESS SINKING FUNDS					British Columbia.....	18.2	17.5	16.9	16.1
Metropolitan.....	117.2	120.2	118.6	70.4	TOTAL.....	353.0	328.0	308.4	286.0
Other Urban.....	71.9	69.4	67.6	63.4	RURAL				
Rural.....	4.3	4.4	4.0	4.1	Prince Edward Island	—	—	—	—
TOTAL.....	193.4	194.0	190.2	137.9	Nova Scotia.....	1.6	1.5	1.3	1.2
PUBLIC UTILITIES (Net)					New Brunswick.....	4.3	4.2	3.8	3.9
Metropolitan.....	116.2	108.1	100.8	97.9	Quebec.....	11.3	10.7	10.0	9.6
Other Urban.....	91.4	79.9	74.8	70.3	Ontario.....	22.0	18.2	16.2	12.2
Rural.....	8.5	7.9	7.1	6.7	Manitoba.....	6.6	6.0	5.6	5.2
TOTAL.....	216.1	195.9	182.7	174.9	Saskatchewan.....	25.7	24.8	23.8	23.0
DIRECT BONDED DEBT (Net)...					Alberta.....	2.2	1.9	1.2	.9
	969.5	914.8	870.7	846.1	British Columbia.....	3.2	2.9	2.5	2.4
GUARANTEED (Net)					TOTAL.....	76.9	70.2	64.4	58.4
Metropolitan.....	49.8	48.7	46.4	45.5	ALL MUNICIPALITIES				
Other Urban.....	2.2	2.2	2.0	2.0	Prince Edward Island..	2.6	2.6	2.4	2.2
Rural.....	.1	.1	.1	.1	Nova Scotia.....	22.8	21.6	20.0	18.5
TOTAL.....	52.1	51.1	48.5	47.6	New Brunswick.....	19.6	18.4	16.8	15.8
DIRECT & GUARANTEED BONDED DEBT (Net)...					Quebec.....	472.9	455.7	439.2	424.8
	1,021.6	965.9	919.2	893.7	Ontario.....	329.1	294.9	271.5	243.3
BANK LOANS					Manitoba.....	66.4	59.1	54.0	51.0
Metropolitan.....	45.2	35.8	25.5	1.0	Saskatchewan.....	54.2	50.0	46.6	44.2
Other Urban.....	14.5	10.2	9.3	6.0	Alberta.....	46.9	44.2	41.5	39.3
Rural.....	29.5	26.3	25.1	22.4	British Columbia.....	96.3	91.7	87.1	84.0
TOTAL.....	89.2	72.3	59.9	29.4	TOTAL.....	1,110.8	1,038.2	979.1	923.1
TOTAL OUTSTANDING DEBT (Net)									
Metropolitan.....	680.9	640.0	606.3	578.7					
Other Urban.....	353.0	328.0	308.4	286.0					
Rural.....	76.9	70.2	64.4	58.4					
TOTAL.....	1,110.8	1,038.2	979.1	923.1					

(1) Including School Corporations. (2) Including principal past due and unpaid. 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) Or the fiscal year nearest the calendar year. (4) Estimates based on sample Municipal returns received by the Dominion Bureau of Statistics.

X—EXTERNAL TRADE

Compiled from Trade of Canada, Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS^(*) (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM					Re-Exports Ex-Gold	RETAINED IMPORTS EX-GOLD	Excess of Exports
	U.K. (2)	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries(2)			
Calendar Years								
1937	147	89	490	82	809	15	794	382
1938	119	67	425	67	677	11	666	329
1939	113	75	497	65	750	11	739	342
1940	137	106	744	70	1,057	14	1,043	346
1941	136	143	1,004	82	1,366	19	1,346	496
1942	117	114	1,305	65	1,600	22	1,579	970
1943	100	104	1,424	73	1,701	30	1,671	1,443
12-Months Ending Oct., 1944	94	114	1,471	89	1,768	44	1,724	1,844
Monthly								
1943—May	9.3	13.5	124.0	4.4	151.1	2.7	148.4	114.7
June	8.1	9.8	121.1	6.1	145.2	1.9	143.2	118.1
July	10.8	9.3	120.0	7.3	147.4	2.9	144.5	169.1
Aug.	8.7	7.7	124.9	5.7	146.9	2.2	144.7	158.4
Sept.	7.1	8.2	113.5	5.7	134.5	2.5	132.0	124.7
Oct.	10.1	9.6	134.5	5.6	159.7	3.1	156.6	114.5
1944—May	10.9	11.3	127.0	7.7	156.9	2.5	154.4	223.3
June	8.5	10.9	122.2	10.0	151.5	2.8	148.7	205.3
July	5.2	10.1	124.0	8.4	147.8	3.1	144.7	140.5
Aug.	3.6	6.7	138.3	7.8	156.3	2.2	154.2	112.9
Sept.	5.6	9.3	135.6	7.7	158.2	2.7	155.5	117.9
Oct.	15.1	13.7	121.4	6.9	157.0	4.5	152.5	169.9

2. MERCHANDISE EXPORTS^(*) (1) (4)

Millions of Dollars

	TOTAL EXPORTS (Excluding Gold) TO					NET NON-MONETARY GOLD EXPORTS	Total Exports Including Net Non-Monetary Gold
	U.K.	OTHER BRITISH(3)	U.S.A.	OTHER FOREIGN	Total All Countries		
Calendar Years							
1937	384	107	382	158	1,031	145	1,176
1938	334	103	261	137	835	161	996
1939	331	104	336	126	897	185	1,081
1940	532	157	416	81	1,186	203	1,389
1941	702	300	573	63	1,638	204	1,842
1942	742	625	886	111	2,364	184	2,548
1943	1,033	558	1,149	232	2,971	142	3,113
12-Months Ending Oct., 1944	1,250	519	1,294	389	3,453	115	3,568
Monthly							
1943—May	95.5	53.1	88.7	13.3	250.6	12.5	263.1
June	105.6	37.2	90.9	15.5	249.2	12.2	261.4
July	124.4	55.2	90.8	33.2	303.6	10.0	313.6
Aug.	111.8	58.2	91.2	31.7	292.9	10.2	303.0
Sept.	77.7	41.0	94.0	32.3	244.9	11.8	256.7
Oct.	73.4	48.2	112.8	25.4	259.8	11.3	271.1
1944—May	140.2	51.1	131.9	45.2	368.4	9.4	377.7
June	127.9	56.9	111.2	47.2	343.2	10.9	354.0
July	104.9	51.3	98.8	23.7	278.7	6.6	285.3
Aug.	90.2	43.6	85.9	37.3	257.0	10.0	267.1
Sept.	94.4	28.0	110.5	31.7	264.6	8.7	273.4
Oct.	112.6	41.4	123.1	36.9	314.0	8.4	322.4

* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade, e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics on pages 73-74 of the Aug.-Sept. 1944 issue. (1) For earlier years, see pages 18-19, Dec. 1941-Jan. 1942 issue.

(2) 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.

(3) Includes Egypt.

(4) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

XI—CANADIAN BALANCE OF INTERNATIONAL PAYMENTS : 1937-43

ESTIMATED NET CURRENT ACCOUNT BALANCES

Dominion Bureau of Statistics*

<i>Millions of Canadian Dollars</i>	1937	1938	1939	1940	1941	1942	1943
ALL COUNTRIES							
Merchandise Trade (Adjusted).....	265	195	193	196	468	1,109	1,471
Net Exports of Non-monetary Gold.....	145	161	184	203	204	184	142
Tourist and Travel.....	79	63	68	61	90	55	52
Interest and Dividends.....	226	241	249	261	226	203	202
Freight and Shipping.....	25	10	17	6	18	7	6
Other Current Items**.....	58	68	53	56	63	37	251
TOTAL	180	100	126	149	491	1,101	1,206
UNITED KINGDOM							
Merchandise Trade (Adjusted).....	237	218	226	409	777	1,308	1,536
Tourist and Travel.....	5	7	4	3	—	—	1
Interest and Dividends.....	83	79	76	72	62	45	47
Freight and Shipping.....	5	4	2	28	82	73	88
Other Current Items**.....	9	9	7	25	63	113	427
TOTAL	135	127	137	343	734	1,223	1,149
OTHER EMPIRE							
Merchandise Trade (Adjusted).....	21	40	33	54	42	7	27
Tourist and Travel.....	1	—	—	—	—	—	—
Interest and Dividends.....	3	1	1	1	1	1	—
Freight and Shipping.....	3	5	6	12	1	5	13
Other Current Items**.....	2	2	1	11	29	33	27
TOTAL	24	44	39	76	71	46	67
UNITED STATES							
Merchandise Trade (Adjusted).....	72	132	128	278	344	205	87
Net Exports of Non-monetary Gold.....	145	161	184	203	204	184	142
Tourist and Travel.....	84	68	70	58	89	55	53
Interest and Dividends.....	180	193	193	204	175	172	171
Freight and Shipping.....	23	16	15	29	67	87	110
Other Current Items**.....	31	37	34	42	25	45	154
TOTAL	77	149	116	292	318	180	19
OTHER NON-EMPIRE COUNTRIES							
Merchandise Trade (Adjusted).....	79	69	62	11	7	1	5
Tourist and Travel.....	1	2	2	—	1	—	—
Interest and Dividends.....	34	30	19	16	12	13	16
Freight and Shipping.....	—	3	6	5	2	2	3
Other Current Items**.....	16	20	11	—	4	2	5
TOTAL	98	78	66	22	4	12	9

* The above estimates are taken from "The Canadian Balance of International Payments, 1937 to 1943" recently released by the Dominion Bureau of Statistics. See also, pages 73 and 74 of the August-September, 1944 issue of the Statistical Summary and similar tables for earlier years.

** During war years "Other Current Items" include Canadian war expenditures overseas within the British Empire and receipts from abroad for war services. For details see page 19, "The Canadian Balance of International Payments, 1937 to 1943".

INDEX 1944

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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

	TABLES	CHARTS
A		
AGRICULTURE		
Dairy Products: cash income	25, 81	26
exports: value	17	
Field Crops: cash income	25, 81	25, 26, 82
Grains: acreage & production	44, 80	
See also GRAIN & PRODUCTS and WHEAT		
Income—see FARM INCOME		
Livestock: cash income	25, 81	25, 26, 82
See also CATTLE & MEATS		
Prices—see individual commodities or groups or WHOLESALE PRICE INDEXES		
See also individual commodities or groups		
ALUMINIUM		
Exports: value	17	
ASBESTOS		
Production: value & volume	31	
B		
BALANCE OF INTERNATIONAL PAYMENTS		
Estimates: net current account balances	96	
with Empire and non-Empire countries	73, 74	
BANK LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
BANK OF CANADA		
Assets	M	
Assets & Liabilities Mar. 1935 to Jan. 1944	1, 2, 3, 4	
Deposits	M, 51	
Foreign Exchange	M, 51	
Investments	M, 51	
Liabilities	M	
Note Circulation—see also NOTE CIRCULATION	M, 51	
Reserve	M, 51	
BANKS		
Canada—see BANK OF CANADA and CHARTERED BANKS		
U.S.A.—see FEDERAL RESERVE SYSTEM		
BOND ISSUES		
New Issues: Canada	13, 41, 71	
U.S.A.		18, 64
Retirements	13, 41, 71	
Summary of Changes in Currency of Payment	14, 41, 71	
See also GOVERNMENT BONDS		
BUILDING MATERIALS		
Wholesale Price Index		76
See also CONSTRUCTION		
BUSINESS ACTIVITY	M	55, 75

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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

C	TABLES	CHARTS
CANADIAN NATIONAL RAILWAYS		
Bonds Outstanding: total gtd. and ungttd. by currency of payment	14	
Deficit	53	
Loans from Dominion	53	
New Issues—see BOND ISSUES		
Retirements—see BOND ISSUES		
Sinking Funds	14	
CAPITAL ISSUES—See BOND ISSUES		
CARLOADINGS		
Volume	M	
CASH (Chartered Banks)	M	20, 34, 48, 66, 84
CASH INCOME—See FARM INCOME and NATIONAL INCOME		
CASH RATIO (Chartered Banks)	M	
CATTLE & MEATS		
Exports: value	17	
CENTRAL ELECTRIC STATIONS—See ELECTRIC POWER		
CHARTERED BANKS		
Assets	M	
Assets & Liabilities, Jan. 1935—Dec. 1943	5, 6, 7, 8	
Cash	M	20, 34, 48, 66, 84
Cash Ratio	M	
Deposits: annual classification	9	
demand and time	M, 51	9, 21, 35, 49, 67, 85
total	M, 51	19, 20, 21, 22, 33, 34, 35, 36, 47, 48, 49, 50, 65, 66, 67, 68, 83, 84, 85, 86
Investments	M, 51	22, 36, 50, 68, 86
Liabilities	M	
Loans: annual classification	10	
current	M	10
total	M, 51	22, 36, 50, 68, 86
Note Circulation—see also NOTE CIRCULATION	M, 51	
Security Holdings—see Investments (above)		
CHEMICALS & ALLIED PRODUCTS		
Exports: value	17	
Imports: value	45	
CLOTHING		
Retail Price Index	27, 56, 92	
Retail Sales Index	28, 77	
COAL		
Imports: value	46	
Production: value & volume	31	
CONSTRUCTION		
Contracts Awarded: value: residential	26, 42, 55, 75	75
total	15	
COPPER		
Production: value & volume	31	

M indicates every issue.

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	TABLES	CHARTS
CORPORATE FINANCE		
Source & Use of Funds	57, 58, 59, 60, 61	
See also BOND ISSUES		
CORPORATE PROFITS		
	39, 40, 57, 58, 59, 60, 61, 72	
COST OF LIVING INDEXES		
Canada: component indexes	27, 56, 92	
total		91, 92
U.S.A.		18, 64
CURRENT LOANS—See CHARTERED BANKS: Loans		
D		
DAIRY PRODUCTS		
Cash Income	25, 81	26
Exports: value	17	
DEPARTMENT STORE SALES		
Index of Value	M, 28, 77	
DEPOSIT CERTIFICATES		
Amount Outstanding	13, 41, 54, 71	
Net New Issues or Retirements	13, 41, 71	
DEPOSITS—See BANK OF CANADA, CHARTERED BANKS and FEDERAL RESERVE SYSTEM		
DIVIDENDS—See INTEREST & DIVIDENDS		
DOMINION FINANCE—See Public FINANCE		
E		
EARNINGS		
Manufacturing Industries: value		92
See also PAYROLLS		
ELECTRIC POWER		
Production: volume	M	
EMPLOYMENT		
Index: by industries	29, 62, 90	
total	M, 29, 62, 90	
Numbers: by industries	29, 62, 90	
EXPORTS—See EXTERNAL TRADE		
EXTERNAL TRADE		
Balance of Merchandise Trade—see Merchandise (below)		
Capital Receipts & Payments	73, 74	
Current Account Items	73, 74, 96	
Exports: value: by commodities	17	
by countries	30, 63, 95	
Imports: value: by commodities	45, 46	
by countries	30, 63, 95	
Invisible Items	73, 74, 96	
Merchandise Trade Balance	30, 63, 95	
Merchandise Trade in Balance of International Payments	73, 74, 96	
Re-exports: value	30, 63, 95	
Retained Imports: value	30, 63, 95	
Tourist Trade: receipts & expenditures	73, 74, 96	

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F	TABLES	CHARTS
FARM INCOME		
Canada: by products	25, 81	25, 26, 82
by provinces	81	
U.S.A.: index		18, 64
FARM PRODUCTS		
Exports: value	17	
Wholesale Price Index: Canada	M	
U.S.A.	M	
See also individual commodities or groups		
FEDERAL RESERVE SYSTEM		
Deposits		18, 64
Investments		18, 64
Loans		18, 64
Reserves		18, 64
FIELD CROPS		
Cash Income	25, 81	25, 26, 82
See also FRUITS & VEGETABLES and WHEAT		
FOOD PRODUCTS		
Retail Price Index	27, 56, 92	
Retail Sales Index	28, 77	
Wholesale Price Index: Canada	M	
U.K.	M	
U.S.A.	M	
FOREIGN EXCHANGE CONTROL BOARD	53, 54	
FOREIGN TRADE—See EXTERNAL TRADE		
FRUITS & VEGETABLES		
Imports: value	45	
FUEL & LIGHTING		
Retail Price Index	27, 56, 92	
FUNDED DEBT—See PUBLIC FINANCE		
FURNITURE		
Retail Price Index	27, 56, 92	
Retail Sales Index	28, 77	
G		
GOLD		
Non-Monetary: exports: value	17, 30, 63, 73, 74, 95, 96	
Total: production: value	31	
volume	M, 31	
GOVERNMENT BONDS		
Amount Outstanding: by currency of payment and issuing body	14	
New Issues	13, 41, 71	
Prices, Yields: domestic: Canada	M	M
U.K.	M	12, 24, 38, 70, 88
U.S.A.	M	12, 18, 24, 38, 64, 70, 88
Retirements	13, 41, 71	
Sinking Funds	14	
See also PUBLIC FINANCE: Dominion: Debt		

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TABLES

CHARTS

GOVERNMENT FINANCE—See PUBLIC FINANCE

GRAIN & PRODUCTS

Exports: value	17
Imports: value	45

GRAINS

Acreage & Production	44, 80
See also WHEAT	

I

IMPORTS—See EXTERNAL TRADE

INCOME—See CORPORATE PROFITS, EARNINGS, FARM INCOME,
NATIONAL INCOME and PAYROLLS

INTEREST & DIVIDENDS	39, 40, 57, 58, 59, 60, 61, 72, 73, 74, 96
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IRON

Imports: value	45
Production: value & volume	32

IRON & STEEL

Exports: value	17
Imports: value	45

L

LEAD

Production: value & volume	32
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LIVESTOCK

Cash Income	25, 81	25, 26, 82
See also CATTLE & MEATS		

LOANS—See CHARTERED BANKS and FEDERAL RESERVE SYSTEM

M

MACHINERY

Imports: value	45
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MAGNESIUM

Production: value & volume	32
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MANUFACTURES

Production Index: U.S.A.		18, 64
Wholesale Price Index: Canada	M	
U.S.A.	M	18, 64

See also individual commodities or groups and BUSINESS ACTIVITY

MERCURY

Production: value & volume	32
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METALS

Production: value & volume	31, 32
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MINERALS

Production of Certain Minerals: value & volume	31, 32
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MONEY

Volume	51
See also BANK OF CANADA and CHARTERED BANKS	

MUNICIPAL FINANCE—See PUBLIC FINANCE: *Municipalities*

MUTUAL AID	53, 73, 74
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N	TABLES	CHARTS
NATIONAL DEBT—See PUBLIC FINANCE		
NATIONAL INCOME		
U.S.A. Index: paid out		18, 64
See also CORPORATE PROFITS, EARNINGS, FARM INCOME and PAYROLLS		
NATURAL GAS		
Production: value & volume	31	
NEW ISSUES—See BOND ISSUES		
NEWSPRINT		
Canada: exports: value	17	
production: volume	M, 16, 43, 78	
North America: supply, consumption & stocks	16, 43, 78	43, 78
NICKEL		
Exports: value	17	
Production: value	31	
volume	31, 75	
NON-FERROUS METALS		
Exports: value	17	
Imports: value	46	
Production: value & volume	31, 32	
NON-METALLIC MINERALS		
Exports: value	17	
Imports: value	46	
Production: value & volume	31, 32	
NOTE CIRCULATION		
Bank of Canada	M	
Bank of Canada Active & Chartered Bank	M	19, 33, 47, 65, 83
P		
PAPER		
Imports: value	46	
See also NEWSPRINT		
PAYROLLS		
By Industries	29, 62, 90	
Index	M	
PETROLEUM		
Imports: value	46	
Production: value & volume	31	
POWER—See ELECTRIC POWER		
PRICES—See individual commodities or groups or COST OF LIVING, RETAIL PRICE INDEX, and WHOLESALE PRICE INDEXES		
PRODUCTION—See individual commodities or groups, or BUSINESS ACTIVITY, ELECTRIC POWER, and MANUFACTURES		
PROFITS—See CORPORATE PROFITS		
PROVINCIAL DEBT—See PUBLIC FINANCE: <i>Provinces</i>		

M indicates every issue.

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	TABLES	CHARTS
PUBLIC FINANCE		
<i>Canadian National Railways</i> —See CANADIAN NATIONAL RAILWAYS		
<i>Dominion</i>		
Balance at Bank of Canada	M, 51	
Bonds—see Debt (below) and GOVERNMENT BONDS		
Cash Requirements	53	
Debt, Funded: direct & guaranteed: by currency of payment	14	
direct (net)	54	
sinking funds	14	
see also GOVERNMENT BONDS		
Deposit Certificates—see DEPOSIT CERTIFICATES		
Expenditure: by items	53	
Investments	53	
Loans	53	
New Issues—See BOND ISSUES		
Repatriation of Dominion Bonds Payable in London	53	
Retirements—see BOND ISSUES		
Revenue: by items	54	
Sinking Funds	14	
Taxes: collections: by items	54	
Treasury Bills—see TREASURY BILLS		
War Expenditure	53	
War Savings Certificates & Stamps	54	
<i>Dominion & Provinces</i>		
Grants-in-aid: old age pensions	53	
relief	53	
Subsidies	53	
<i>Municipalities</i>		
Debt Outstanding: by class of municipality and province	94	
Expenditure	93	
Revenue	93	
Sinking Funds	94	
Tax Receipts	93	
<i>Provinces</i>		
Debt Outstanding: direct & guaranteed: by currency of payment	14	
See also GOVERNMENT BONDS		
New Issues—see BOND ISSUES		
Retirements—see BOND ISSUES		
Sinking Funds	14	

R

RAW MATERIALS		
Wholesale Price Index: Canada	M	
U.S.A.	M	18, 64
RENT		
Index	27, 56, 92	
RETAIL PRICE INDEX		
See also COST OF LIVING		
Index of Value	28, 77	28, 77
RETAIL SALES		
Index of Value	28, 77	28, 77

S

SECURITIES —See BANKS, BOND ISSUES, GOVERNMENT BONDS and PUBLIC FINANCE		
SECURITY PRICES —See GOVERNMENT BONDS and STOCK EXCHANGES		
SILVER		
Production: value & volume	31	

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	TABLES	CHARTS
STEEL		
Production: volume	M	55
STOCK EXCHANGES		
Common Stock Price Index: U.S.A.		18, 64
T		
TAXES—See PUBLIC FINANCE		
TEXTILES		
Imports: value	46	
TOURIST TRADE (International)		
Receipts & Payments	73, 74, 96	
TREASURY BILLS		
Canada, U.K. & U.S.A.: tender rate	M	
Dominion Government: amount outstanding	13, 41, 54, 71	
net new issues or retirements	13, 41, 71	
U		
UNEMPLOYMENT INSURANCE	53	
V		
VEHICLES & PARTS		
Exports: value	17	
Imports: value	45	
W		
WAGES		
Index: U.S.A.		18, 64
Rates Index; by types of labour	16, 91	91
total		92
See also PAYROLLS		
WAR EXPENDITURES		
By Items	53	
WAR MATERIALS		
Exports: value	17	
Imports: value	46	
WAR SAVINGS CERTIFICATES & STAMPS		
	54	
WHEAT		
Acreage & Production	44, 80	82
Cash Income	25, 81	25, 82
Exports: volume		79
Government Expenditure	53, 54	
Statistical Position	79	79
WHEAT & FLOUR		
Exports: volume	79	
See also GRAINS		
WHOLESALE PRICE INDEXES		
Canada	M	76
U.K.	M	
U.S.A.	M	18, 64
WOOD PULP & PULPWOOD		
Exports: value	17	
Z		
ZINC		
Production: value & volume	31	