

Miss Ratchford

INDEX

STATISTICAL SUMMARY

BANK OF CANADA

1949

M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department Bank of Canada, Ottawa.

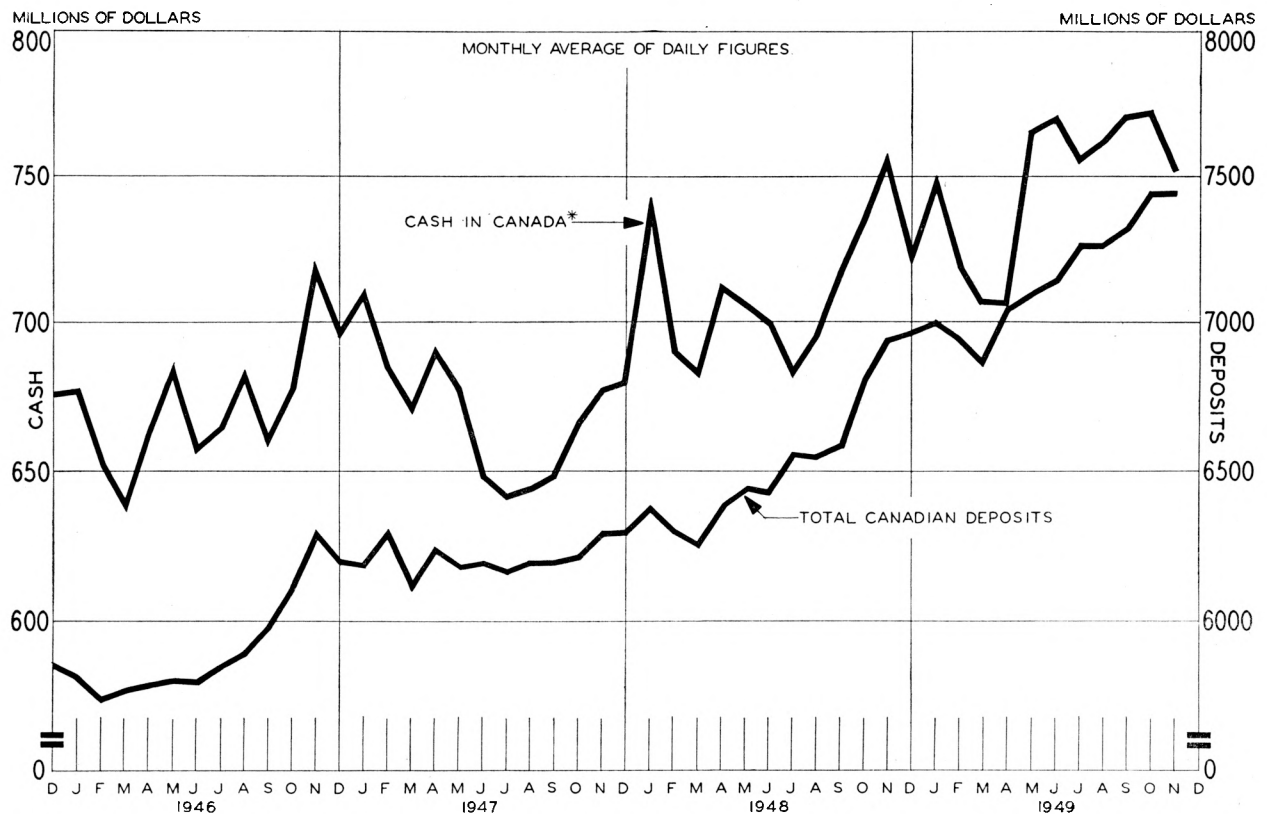
DECEMBER 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1948—June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.8
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,958.0
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,983.6
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,028.9
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,079.6
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,063.0
1949—June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.6
Aug.	198.7	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.4
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,191.7
Nov.	201.6	544.7	746.3	27.2	84.1	71.6	1,081.4	45.1	2,055.9

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and 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 Foreign

CHARTERED BANKS : CASH IN CANADA* AND CANADIAN DEPOSITS



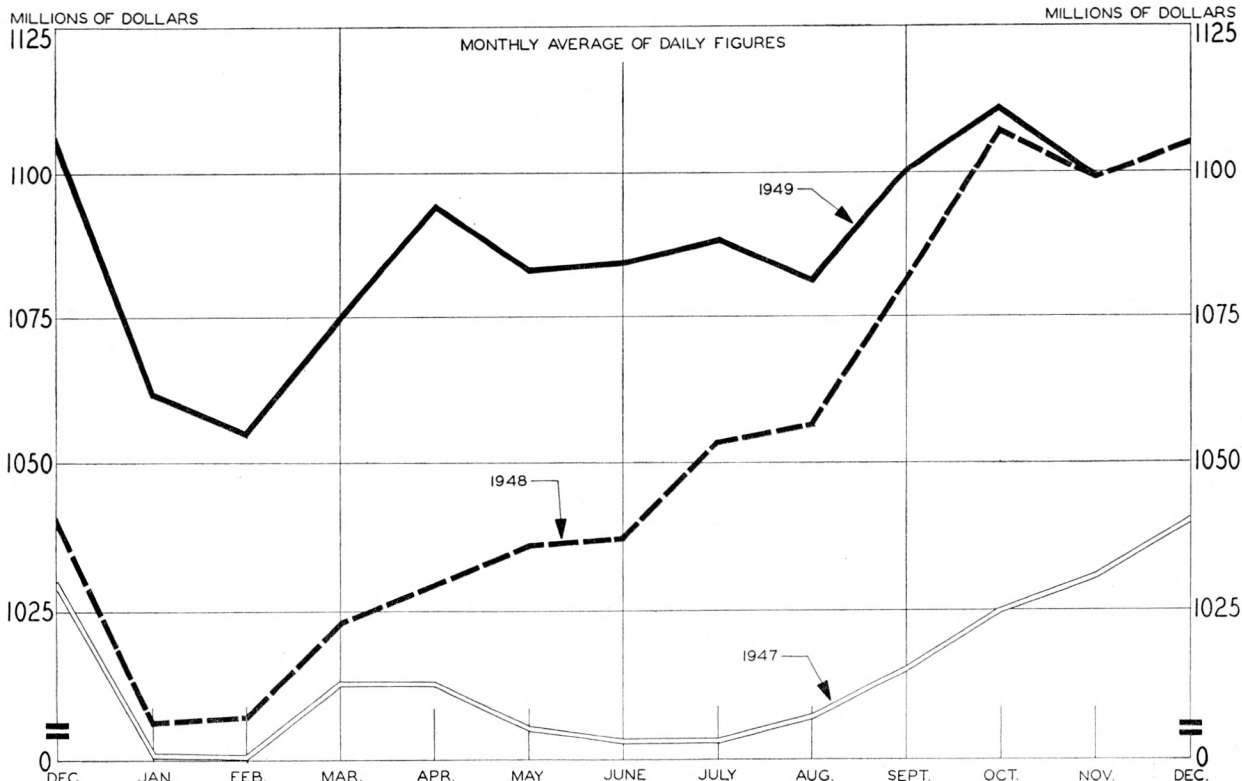
* See note (3) table II on page 210.

ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of June-1948 July Aug. Sept. Oct. Nov. June-1949 July Aug. Sept. Oct. Nov.
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	
*	-	*	*	*	-	-	*	-	-	
-	-	44.1	831.1	573.6	2.5	-	1,407.1	.4	29.3	
-	-	173.9	1,028.5	595.9	10.0	-	1,634.4	.5	31.8	
-	-	27.3	1,247.3	583.4	11.7	-	1,842.4	-	29.1	
-	-	1.5	1,116.5	756.6	18.3	-	1,891.5	.3	26.5	
-	-	.4	1,133.3	787.7	25.0	-	1,946.0	-	26.7	
-	-	.3	1,152.9	790.9	25.0	-	1,968.8	-	31.7	
-	-	.2	1,145.2	773.6	25.0	-	1,943.7	-	14.1	
-	-	.2	1,155.2	778.1	25.0	-	1,958.3	-	25.1	
-	-	.3	1,216.3	757.2	25.0	-	1,998.5	-	30.2	
-	-	1.1	1,279.6	741.3	25.0	-	2,045.9	-	32.6	
-	-	.1	1,222.1	794.0	25.0	-	2,041.1	-	21.7	
-	-	62.8	1,379.6	636.8	25.0	5.0	2,046.4	-	26.8	
-	-	52.9	1,499.2	499.5	25.0	5.0	2,028.7	-	15.0	
-	-	55.8	1,557.2	441.2	25.0	5.0	2,028.5	-	34.1	
-	-	60.1	1,616.7	421.2	25.0	5.5	2,068.5	-	88.5	
-	-	64.9	1,710.6	335.9	25.0	5.5	2,077.0	-	49.7	
-	-	66.2	1,713.9	221.5	25.0	5.5	1,965.9	-	23.8	

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

TOTAL ACTIVE NOTE CIRCULATION*



* See note (5) table II on page 210.

II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES								Securities			
	Notes	Deposits					Cash in Canada ⁽³⁾	GOVT. OF CANADA AND PROVINCIAL			Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits ⁽¹⁾	Foreign		Total Deposits ⁽²⁾	Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1948—June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
1949—June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	552
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	550
Oct.	14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247	553
Nov.	14	2,485	4,447	456	7,487	733	8,322	746	1,060	2,544	248	543

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada 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

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits ⁽⁷⁾	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1948—June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
1949—June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,188
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,369
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377
Nov.	1,095	73	1,168	2,485	683	312	3,480	356	3,124	84	3,208	4,376

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks. (5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks. (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada. (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance. (3) Chartered banks' public demand deposits in Canada. (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits. (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits. (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June-1948
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June-1949
4,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July
4,527	78	2,060	114	84	205	8,734	762	7,256	10.5	1,081	Aug.
4,463	103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.
4,327	137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.
4,395	119	2,250	106	91	212	8,873	752	7,443	10.1	1,099	Nov.

Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds (10)	Victory Loan Advances (11)	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1948-June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587
1949-June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382
July	-	1,027	4,214	-	4,214	5,241	494	4,747	3,270	3,669	4,348
Aug.	-	1,029	4,281	-	4,281	5,310	526	4,784	3,256	3,697	4,343
Sept.	-	942	4,353	-	4,353	5,295	493	4,802	3,400	3,730	4,472
Oct.	-	1,039	4,106	-	4,106	5,145	309	4,836	3,480	3,770	4,546
Nov.	-	1,110	4,005	-	4,005	5,115	270	4,845	3,490	3,764	4,571

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

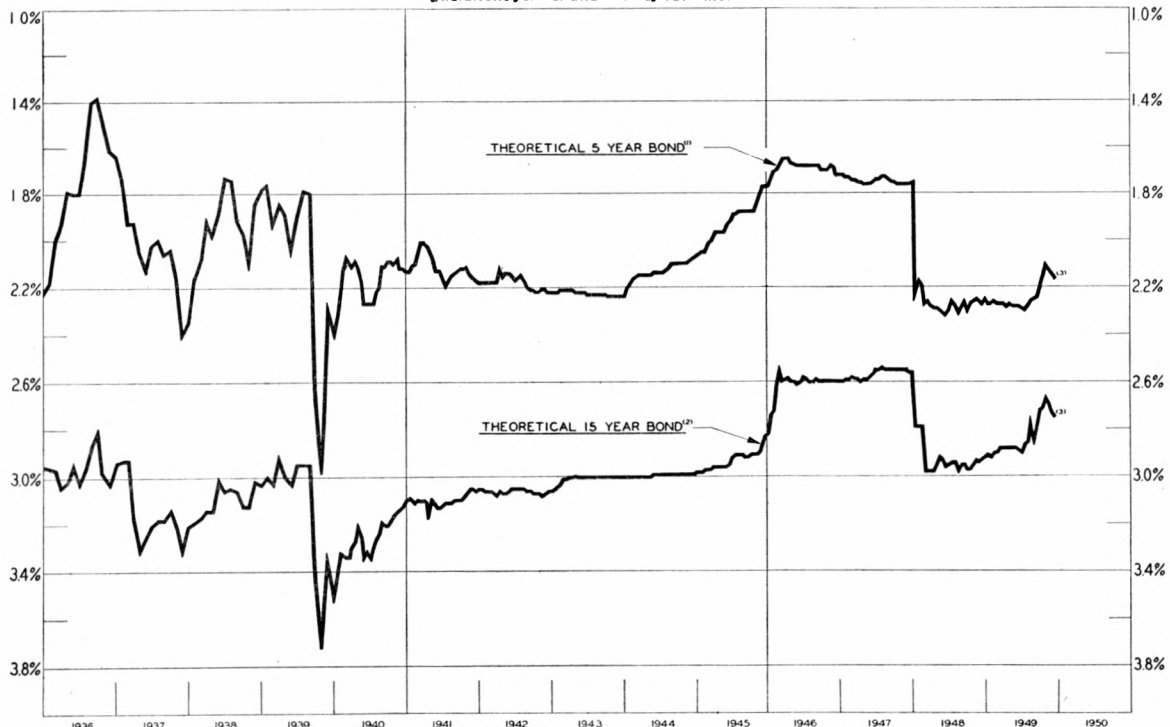
IV—SECURITY PRICES
Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
1949	100.88	2.93	2.83	2.64	2.24	1.66
Monthly						
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65
Dec.	102.40	2.82	2.75	2.63	2.17	1.65

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



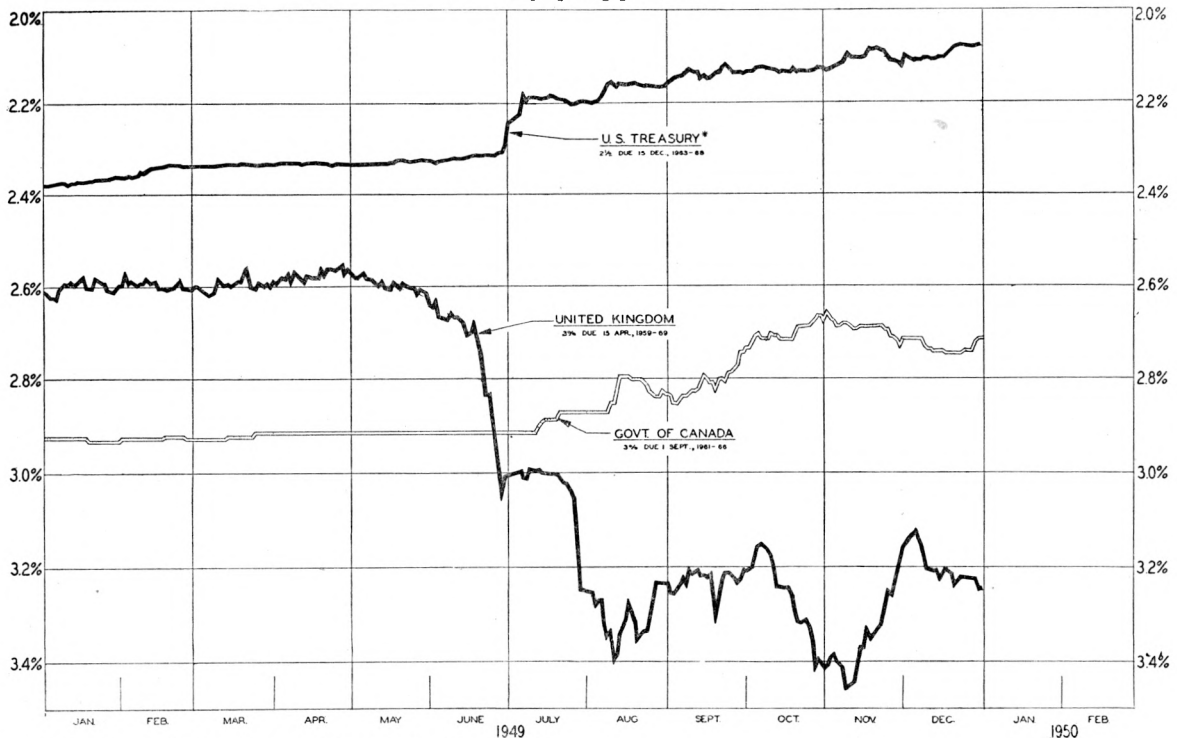
(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Dec. 15.

IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
1949	101.54	2.85	100.00	2.93	103.21	2.24	.485	.521	1.096
Monthly									
1948—Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056
Dec.	102.65	2.73	97.17	3.20	104.88	2.10	.512	.519	1.115

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1949
Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949			
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA									
INTERNAL ISSUES									
1 $\frac{3}{4}$ % due Nov. 1, 1950.....	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65	1.75
3% due Mar. 1, 1952/54.....	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95	1.94
3% due Jan. 1, 1956/59.....	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54	2.48
3% due Sept. 1, 1961/66.....	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74	2.72
NEW YORK ISSUES									
4% due Oct. 1, 1950/60.....	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72	1.48
3 $\frac{1}{4}$ % due Jan. 15, 1956/61.....	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31	1.97
2 $\frac{3}{4}$ % due Sept. 1, 1974 ⁽¹⁾	—	—	—	—	—	—	—	2.73	2.64
4 $\frac{1}{2}$ % due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53	2.24
UNITED STATES GOVERNMENT									
1 $\frac{1}{2}$ % due Dec. 15, 1950.....	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13	1.04
2 $\frac{1}{2}$ % due Mar. 15, 1952/54.....	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21	1.23
2 $\frac{1}{2}$ % due Mar. 15, 1956/58.....	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51	1.46
2 $\frac{1}{2}$ % due Dec. 15, 1967/72.....	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30	2.24
UNITED KINGDOM GOVERNMENT									
1 $\frac{3}{4}$ % due Feb. 15, 1950.....	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07	1.24
2 $\frac{1}{2}$ % due Mar. 1, 1952/54.....	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13	1.91
3% due Oct. 15, 1955/59.....	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55	2.49
3% due Aug. 15, 1965/75.....	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37	3.39

† Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2	461.7	475.4	486.4
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1	545.7	593.0	630.7
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3	1,007.4	1,068.4	1,117.1

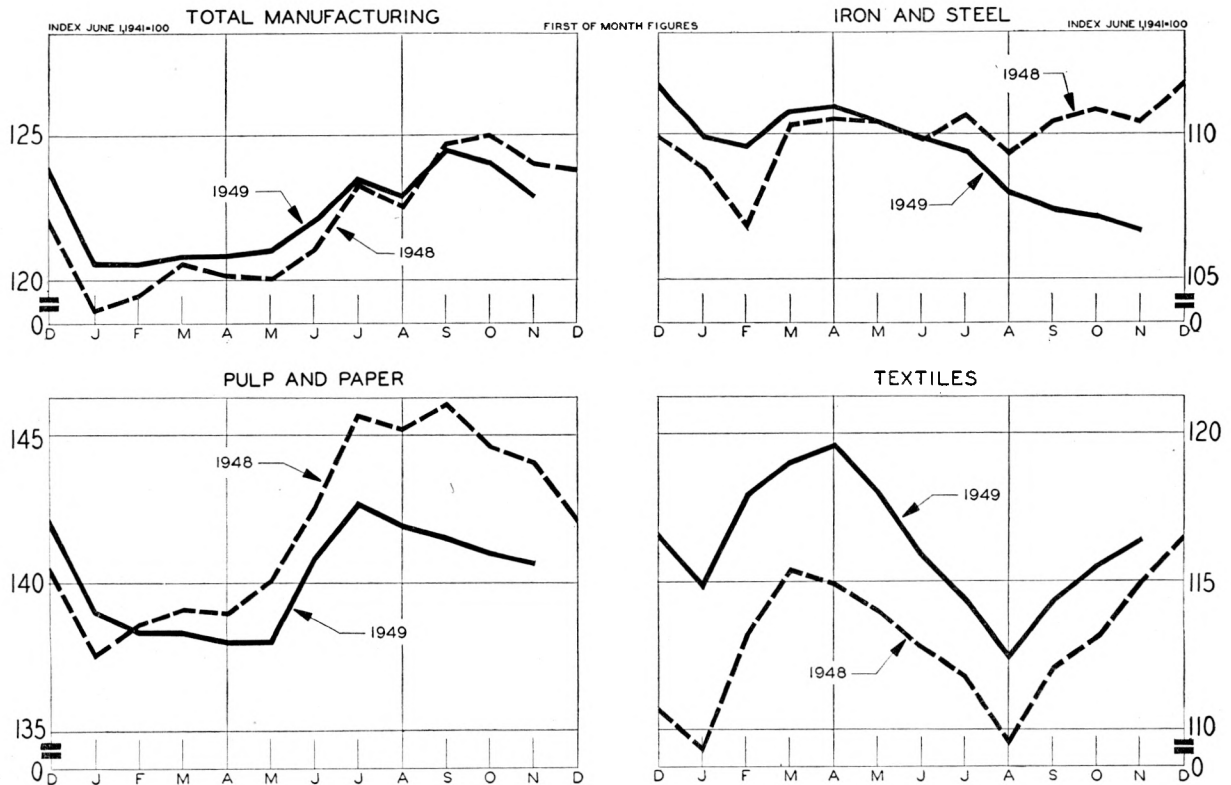
* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts; not including any part of an amount of \$98.8 millions in U. S. Funds borrowed in the United States in August 1949 by the Government of Canada and set aside for the purpose of retiring an equal amount of certain securities payable in U.S. dollars in following months.

VII—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3) <i>Unadjusted</i>	Aggregate Payrolls Index (3) <i>Unadjusted</i>
	Gold	Nickel	Steel	News- Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	-
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	-
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,530	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Nov. 1949	4,013*	131*	3,203	5,182	41,778	454	3,922	852	128.6	214.0
Monthly										
1948—May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.0	131.6	207.2
Sept.	294.9	9.8	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	307.0	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.4	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
1949—May	332.4	11.2	293.2	442.7	3,588	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.	365.6	10.7	258.9	435.7	3,628	44.7	370	82.9	132.4	223.8
Nov.			259.7	436.8	3,636	31.3	352	93.0	132.2	224.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Oct. 1949.

EMPLOYMENT IN CERTAIN MANUFACTURING INDUSTRIES



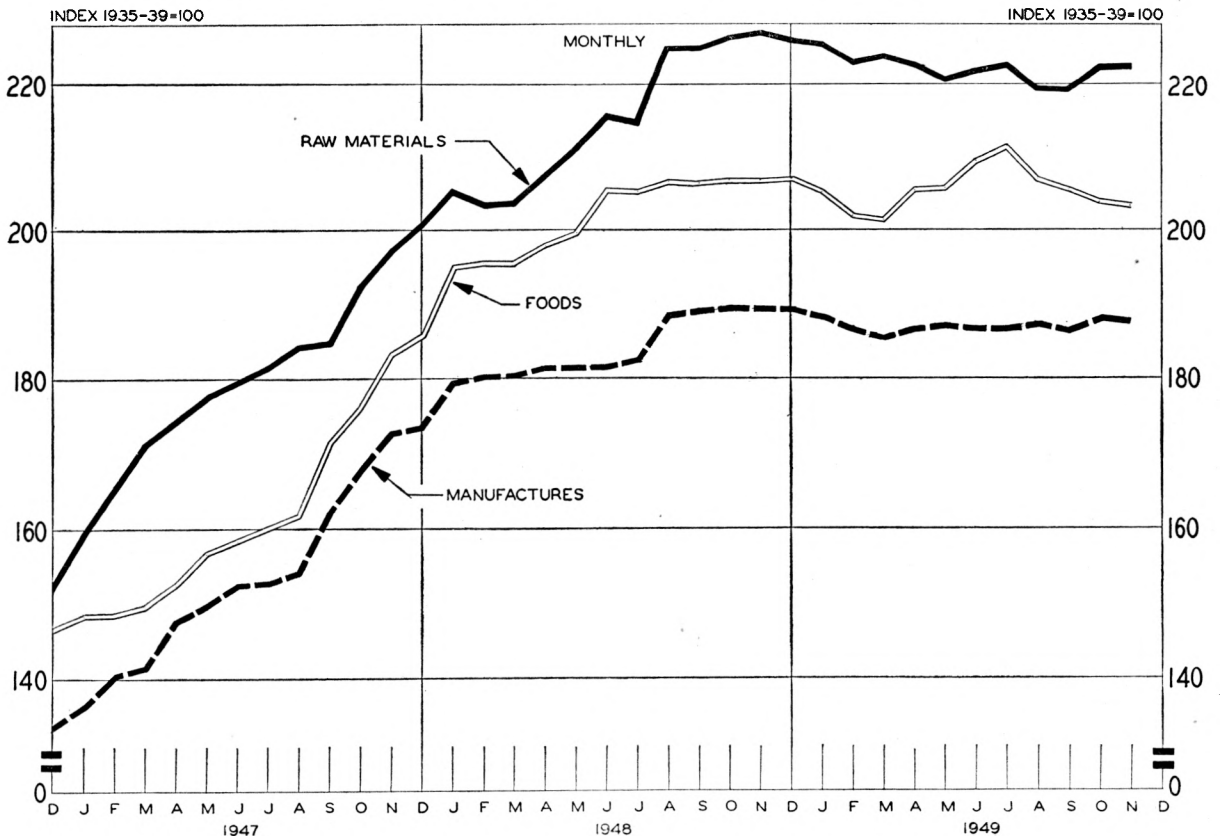
VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products*	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
Monthly												
1948—Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	230.4	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	212.7	230.6	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	210.9	231.8	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	221.1	238.3	210.0	208.7	201.8	180.1	188.8
Nov.	220.0	222.0	203.2	187.6	203.6	224.3	241.4	206.3	208.9	200.9	178.9	188.1

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39=100 from base 1926=100.
 (2) Adjusted to 1935-39=100 from base 1913=100 in 1929 and from base 1930=100 thereafter.
 (3) Adjusted to 1935-39=100 from base 1926=100.
 * An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : RAW MATERIALS, MANUFACTURES AND FOOD



IX—COST OF LIVING*

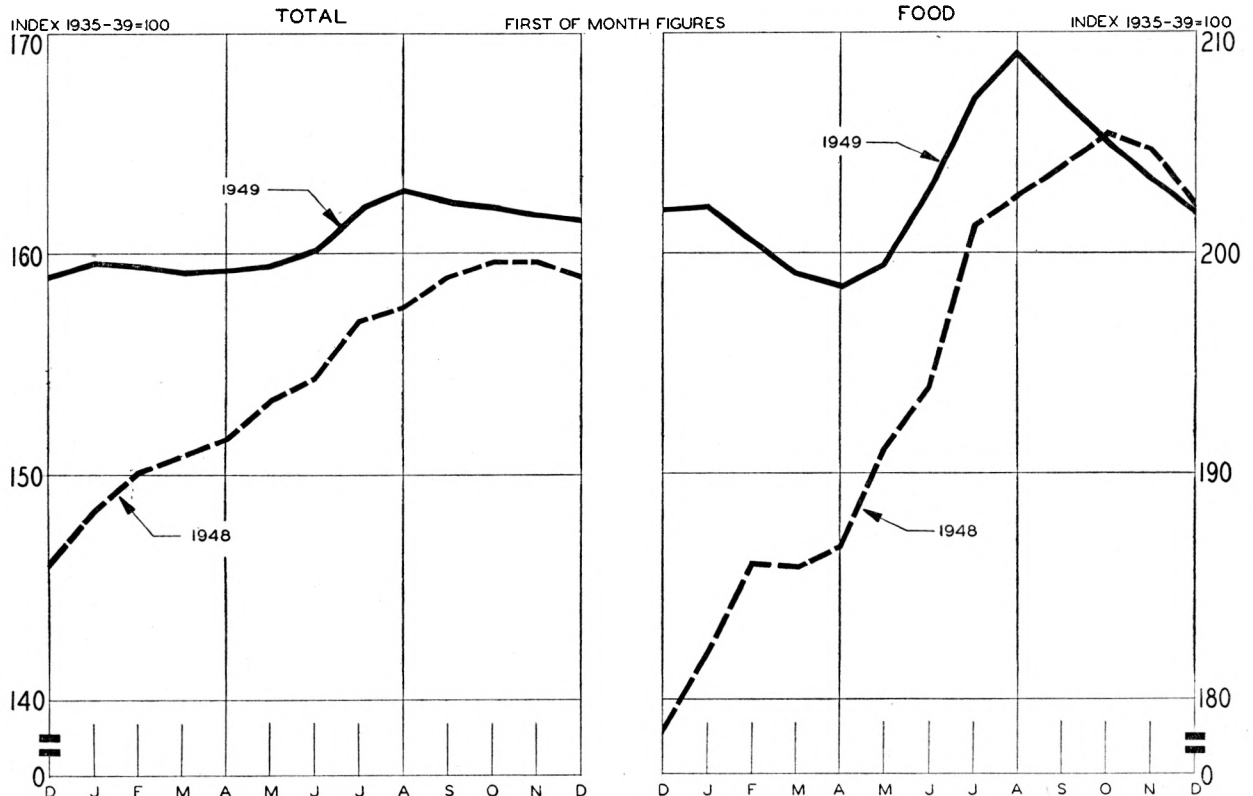
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
1949	203.0	131.1	183.1	123.0	167.5	128.8	160.9
First of Month							
1948—Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7
Dec.	201.9	135.2	183.7	125.0	167.1	130.5	161.5

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES



X—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⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 (Est.) ⁽⁵⁾	1949 (Est.) ⁽⁵⁾⁽⁶⁾	CALENDAR YEAR END ⁽³⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 (Est.) ⁽⁵⁾	1949 (Est.) ⁽⁵⁾⁽⁶⁾
BONDED DEBT					TOTAL OUTSTANDING DEBT (Net)				
SCHOOLS (Gross)					METROPOLITAN				
Metropolitan.....	100.3	95.8	42.9	49.2	Quebec.....	301.4	302.7	245.6 ⁽⁷⁾	240.6
Other Urban.....	67.9	73.2	78.8	95.5	Ontario.....	138.9	139.3	145.8	149.6
Rural.....	12.7	17.8	26.1	30.7	Manitoba.....	32.8	33.4	37.7	40.5
TOTAL.....	180.9	186.8	147.8⁽⁷⁾	175.4	British Columbia.....	68.4	70.2	75.0	87.2
HIGHWAYS (Gross)					TOTAL.....	541.6	545.6	504.1	517.9
Metropolitan.....	80.2	78.4	79.9	84.2	OTHER URBAN				
Other Urban.....	74.1	75.6	83.6	95.1	Prince Edward Island..	2.2	2.2	2.3	2.2
Rural.....	5.3	5.0	5.9	6.9	Nova Scotia.....	17.9	19.8	21.9	25.6
TOTAL.....	159.6	159.0	169.4	186.3	New Brunswick.....	11.5	12.9	17.6	20.8
OTHER (ex. Utilities)(Gross)					Quebec.....	111.9	122.6	129.7	154.2
Metropolitan.....	269.9	268.0	267.5	269.5	Ontario.....	65.0	75.5	104.6	127.4
Other Urban.....	118.7	126.2	139.0	158.9	Manitoba.....	1.6	1.8	2.3	3.2
Rural.....	16.3	19.5	19.9	21.2	Saskatchewan.....	15.0	13.7	15.4	17.2
TOTAL.....	404.9	413.7	426.4	449.7	Alberta.....	34.1	36.4	41.1	52.4
LESS SINKING FUNDS					British Columbia.....	17.0	18.7	22.4	24.7
Metropolitan.....	58.0	44.5	42.3	40.8	TOTAL.....	276.1	303.6	357.4	427.6
Other Urban.....	62.0	60.5	59.1	60.5	RURAL				
Rural.....	3.5	3.4	3.1	3.2	Prince Edward Island..	—	—	—	—
TOTAL.....	123.5	108.4	104.5	104.5	Nova Scotia.....	1.3	1.2	1.7	1.8
PUBLIC UTILITIES (Net)					New Brunswick.....	4.0	4.4	6.4	7.0
Metropolitan.....	92.9	87.4	90.9	90.7	Quebec.....	10.1	12.6	13.6	20.4
Other Urban.....	66.8	72.8	85.5	104.3	Ontario.....	16.1	22.1	30.8	32.1
Rural.....	5.6	5.3	7.1	8.4	Manitoba.....	3.7	3.3	3.7	3.8
TOTAL.....	165.3	165.5	183.4	203.4	Saskatchewan.....	3.9	4.6	5.8	6.0
DIRECT BONDED DEBT (Net)...					Alberta.....	1.5	2.7	3.4	3.6
	787.2	816.6	822.6	910.2	British Columbia.....	3.8	4.9	5.1	7.5
GUARANTEED (Net)					TOTAL.....	44.5	55.9	70.5	82.2
Metropolitan.....	43.8	45.7	47.4	47.8	ALL MUNICIPALITIES				
Other Urban.....	1.6	1.4	1.9	2.6	Prince Edward Island..	2.2	2.2	2.3	2.2
Rural.....	.2	.2	.4	.4	Nova Scotia.....	19.2	21.0	23.6	27.4
TOTAL.....	45.6	47.3	49.7	50.8	New Brunswick.....	15.4	17.3	24.0	27.7
DIRECT & GUARANTEED BONDED DEBT (Net)...					Quebec.....	423.4	437.9	388.9 ⁽⁷⁾	415.2
	832.8	863.9	872.3	961.0	Ontario.....	220.1	236.9	281.3	309.1
BANK LOANS					Manitoba.....	38.1	38.5	43.7	47.5
Metropolitan.....	12.4	14.8	17.8	17.4	Saskatchewan.....	18.9	18.3	21.1	23.2
Other Urban.....	9.1	15.0	27.7	31.7	Alberta.....	35.6	39.1	44.5	56.0
Rural.....	7.9	11.5	14.2	17.8	British Columbia.....	89.3	93.9	102.4	119.4
TOTAL.....	29.4	41.3	59.7	66.8	TOTAL.....	862.2	905.1	931.9	1,027.8
TOTAL OUTSTANDING DEBT (Net)									
Metropolitan.....	541.6	545.6	504.1	517.9					
Other Urban.....	276.1	303.6	357.3	427.6					
Rural.....	44.5	55.9	70.5	82.2					
TOTAL.....	862.2	905.1	931.9	1,027.8					

(1) Includes school corporations.

(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1946 and 1947 and 1.2 in 1948 and 1949 and accounts payable and other liabilities of about 97, 95, 97 and 99 in the years 1946 to 1949 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amounts. Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) Excludes Newfoundland municipalities as complete information not yet available.

(7) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20th, 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

X—MUNICIPALITIES⁽¹⁾: CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 (Est.) ⁽⁵⁾	1949 (Est.) ⁽⁵⁾⁽⁶⁾	CALENDAR YEARS ⁽³⁾	1946 ⁽⁴⁾	1947 ⁽⁴⁾	1948 (Est.) ⁽⁵⁾	1949 (Est.) ⁽⁵⁾⁽⁶⁾
REAL PROPERTY TAX⁽⁷⁾					SCHOOLS⁽⁹⁾				
Metropolitan.....	103.2	111.7	119.7	129.1	Metropolitan.....	33.2	38.3	42.3	48.1
Other Urban.....	99.3	107.7	120.2	129.6	Other Urban.....	37.3	41.9	47.3	52.9
Rural.....	75.8	82.7	94.4	99.9	Rural.....	35.0	42.7	47.7	51.9
TOTAL.....	278.3	302.1	334.3	358.6	TOTAL.....	105.5	122.9	137.3	153.0
SALES TAX					PUBLIC WELFARE⁽⁹⁾				
Metropolitan.....	9.6	11.2	12.0	11.8	Metropolitan.....	21.4	26.0	29.6	32.2
Other Urban.....	1.7	2.1	2.4	2.5	Other Urban.....	17.6	20.1	23.0	23.7
Rural.....	.1	.1	.1	.2	Rural.....	9.1	10.3	11.0	11.1
TOTAL.....	11.4	13.4	14.5	14.5	TOTAL.....	48.1	56.4	63.6	67.0
OTHER TAXES					HIGHWAYS, ROADS, STREETS⁽⁹⁾				
Metropolitan.....	11.9	13.6	17.1	17.7	Metropolitan.....	12.7	12.0	12.6	13.2
Other Urban.....	15.5	16.7	19.4	20.5	Other Urban.....	17.8	20.6	22.2	23.3
Rural.....	2.1	3.4	3.9	4.1	Rural.....	24.7	27.9	30.2	30.4
TOTAL.....	29.5	33.7	40.4	42.3	TOTAL.....	55.2	60.5	65.0	66.8
TOTAL TAXATION					PROTECTION, GENERAL ADMINISTRATION AND SUNDRY⁽⁹⁾				
Metropolitan.....	124.7	136.5	148.7	158.6	Metropolitan.....	49.6	56.1	61.3	64.4
Other Urban.....	116.5	126.5	142.0	152.5	Other Urban.....	43.2	50.3	55.1	57.5
Rural.....	78.1	86.2	98.5	104.2	Rural.....	15.3	14.8	17.7	18.5
TOTAL.....	319.3	349.2	389.2	415.4	TOTAL.....	108.1	121.2	134.1	140.4
LICENSES, PERMITS & FEES					DEBT CHARGES (ex. Debt Repayment)				
Metropolitan.....	4.5	5.1	5.5	5.3	Metropolitan.....	18.5	17.1	14.9	15.8
Other Urban.....	3.9	4.2	4.7	4.9	Other Urban.....	10.7	10.6	11.0	11.6
Rural.....	.9	1.0	1.3	1.3	Rural.....	2.2	2.2	2.4	2.4
TOTAL.....	9.3	10.3	11.5	11.5	TOTAL.....	31.4	29.9	28.3	29.8
PUBLIC UTILITY CONTRIBUTIONS					TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan.....	7.5	10.3	10.7	11.5	Metropolitan.....	135.4	149.5	160.8	173.7
Other Urban.....	8.7	9.3	9.3	9.5	Other Urban.....	126.7	143.4	158.5	169.0
Rural.....	.2	.3	.3	.2	Rural.....	86.2	97.8	109.0	114.3
TOTAL.....	16.4	19.9	20.2	21.2	TOTAL.....	348.3	390.8	428.3	457.0
OTHER⁽⁸⁾					PROVISION FOR DEBT REPAYMENT				
Metropolitan.....	16.9	13.1	17.1	17.5	Metropolitan.....	18.8	17.6	21.4	21.8
Other Urban.....	16.3	18.1	19.7	20.5	Other Urban.....	15.0	16.4	15.8	16.7
Rural.....	8.1	7.1	8.7	9.2	Rural.....	2.9	3.0	3.4	3.5
TOTAL.....	41.3	38.3	45.6	47.2	TOTAL.....	36.7	37.0	40.6	41.9
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	153.6	165.0	182.0	192.9	Metropolitan.....	154.1	167.2	182.2	195.5
Other Urban.....	145.4	158.1	175.7	187.4	Other Urban.....	141.7	159.8	174.3	185.7
Rural.....	87.3	94.6	108.8	115.0	Rural.....	89.1	100.8	112.4	117.8
TOTAL.....	386.3	417.7	466.5	495.2	TOTAL.....	384.9	427.8	468.9	499.0

(1) Includes school corporations.

(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.

(3) Or the fiscal year nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) See note (6) page 217.

(7) Tax collection figures have been used so far as this information is available.

(8) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the year 1946, and 1.6 in 1947. Excludes any surpluses from previous years.

(9) Excludes debt charges.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPEN- DENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending										
Nov. 1949	1,520	715	75	75	163	272	136	110	3,066	139
Monthly										
1948—Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	300.1	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	118.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct.	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2
Nov. ⁽⁶⁾	171.5	58.5	5.4	3.7	13.9	22.0	10.0	8.3	293.2	15.4

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPEN- DENCIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending										
Oct. 1949	1,961	312	106	4	81	89	187	37	2,777	292
Monthly										
1948—Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept.	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4
Oct. ⁽⁶⁾	167.6	19.3	11.1	.2	8.0	6.8	17.8	3.4	234.2	40.7

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

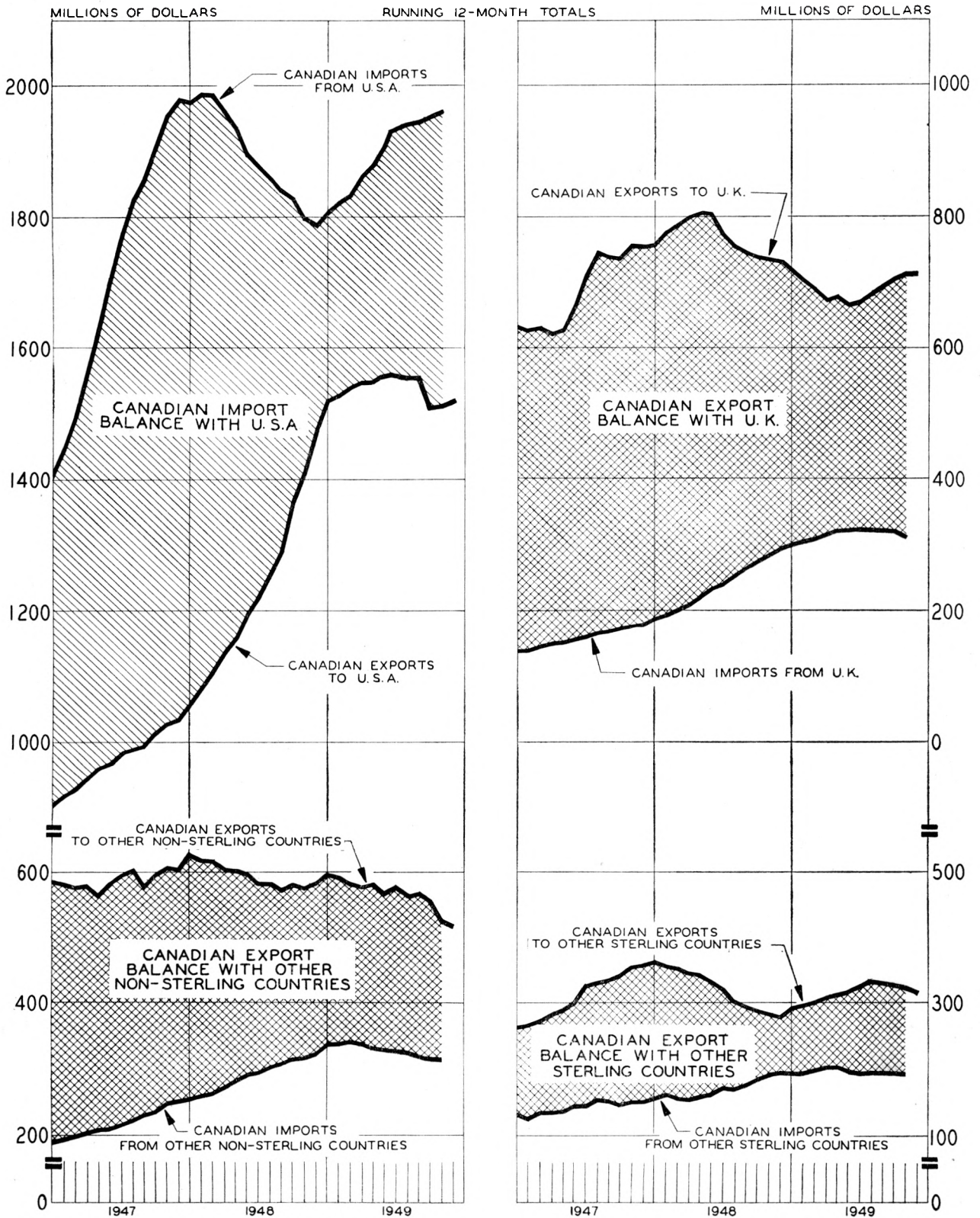
- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.
 (6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 219.

XII—MERCHANDISE IMPORTS:

Compiled from "Trade of Canada",
(Exclud

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
12 Mths. ending Oct. 1949	97	18	29	68	48	21	18	29	22	24	83
Monthly											
1948—Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.8
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.3
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.6
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.0
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.2
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.7
Aug.	7.7	.4	2.0	5.7	3.9	1.6	1.5	2.5	.6	2.2	4.8
Sept.	7.2	.2	2.2	5.1	4.2	1.6	1.5	1.8	1.8	2.4	7.4
Oct.	10.4	.9	3.1	7.9	4.5	1.8	2.5	2.7	1.8	1.9	7.4

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Billets	Bars and Rods incl. 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
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
12 Mths. ending Oct. 1949	127	14	7	14	72	20	12	59	178	217	164
Monthly											
1948—Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.8
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1
Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.6
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.5
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.5
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.7
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.5
Aug.	9.5	1.9	—	.7	5.3	1.3	.8	4.8	14.1	14.1	13.2
Sept.	10.6	.7	.1	.8	5.2	1.6	.7	4.1	14.1	16.6	13.8
Oct.	12.2	1.8	.1	.5	2.9	.7	.7	4.2	12.2	17.7	14.9

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from the

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics
(ing 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.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
63	78	5	39	68	33	22	36	20	35	30	12 Mths. ending Oct. 1949
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Monthly Aug.—1948
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
6.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
5.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
5.0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
4.0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
4.0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July
2.8	3.6	.4	3.1	5.7	1.5	1.4	3.2	1.5	3.0	2.5	Aug.
4.2	3.3	.4	2.0	4.2	1.4	1.7	2.9	1.6	3.7	2.7	Sept.
6.0	4.2	.5	3.0	3.2	1.6	1.9	3.1	2.0	3.7	2.5	Oct.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
127	9	7	69	77	154	207	29	63	159	2,570	1947
128	10	8	62	76	206	301	26	73	115	2,636	1948
149	10	9	67	84	166	267	25	79	151	2,777	12 Mths. ending Oct. 1949
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Monthly Aug.—1948
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.
11.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	223.7	Jan.—1949
11.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	206.0	Feb.
13.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Mar.
14.3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	242.7	Apr.
13.5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	May
13.7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
12.2	1.1	.4	4.8	5.2	13.5	28.3	1.9	6.7	13.9	230.8	July
11.3	1.3	1.1	5.4	5.8	11.5	23.6	2.0	7.4	14.5	211.4	Aug.
11.4	1.5	.2	5.3	5.6	14.4	27.2	2.1	7.6	14.5	221.4	Sept.
10.8	1.4	.3	7.5	8.0	12.1	25.2	2.4	7.8	14.1	234.2	Oct.

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

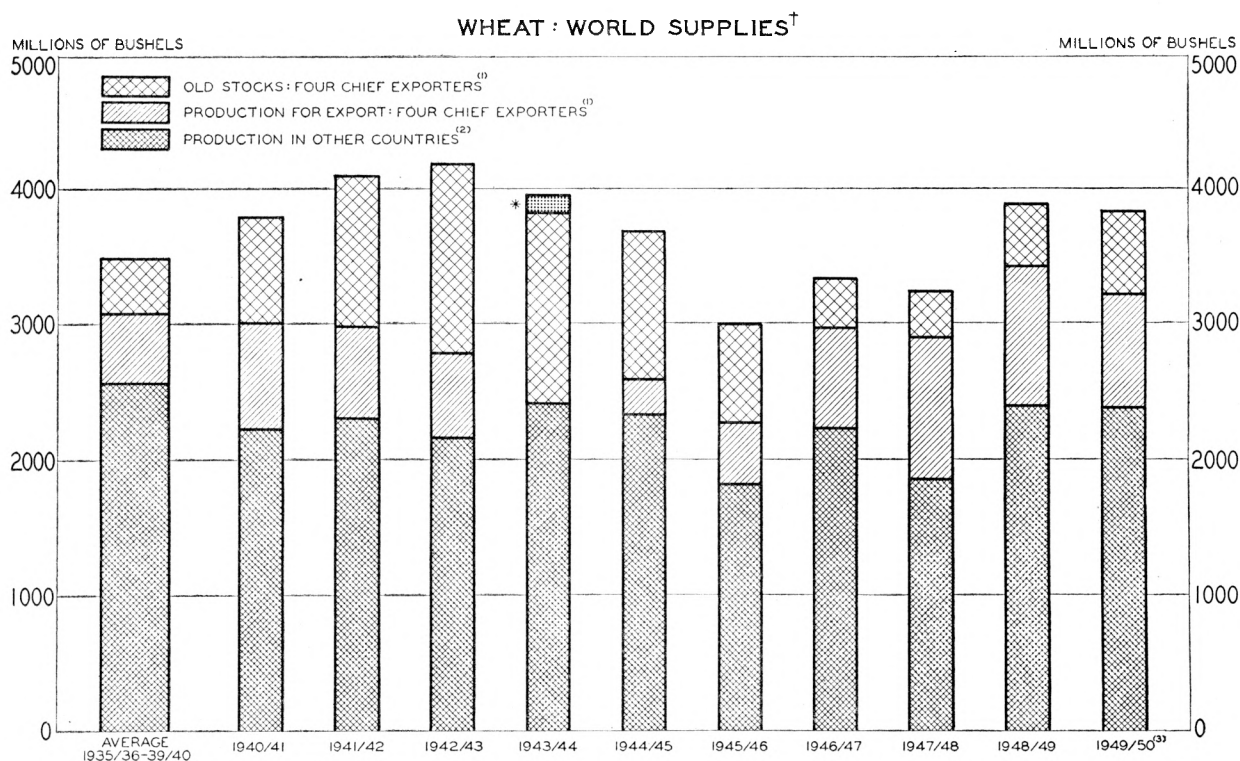
XIII—WHEAT : WORLD SUPPLIES*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Millions of Bushels

Crop Years ⁽¹⁾	Average 1935/36 -39/40	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49	1949/50 ⁽⁴⁾
1. Old Stocks- Chief Exporters:										
Canada ⁽²⁾	101	480	424	595	357	258	74	86	78	99
U.S.A. ⁽³⁾	155	385	631	619	319	279	100	84	196	306
Australia	48	70	138	190	150	43	60	56	90	80
Argentina	98	185	225	275	275	160	103	112	118	124 ⁽⁵⁾
Total	402	1,120	1,418	1,679	1,101	740	337	338	482	609
2. Production for Export- Chief Exporters:										
Canada	198	169	386	106	244	159	253	186	252	220
U.S.A.	73	274	22	372	74	213	382	603	611	426
Australia	117	109	90	25	52	59	44	151	110	120
Argentina	119	123	118	98	9	13	72	101	66	82 ⁽⁵⁾
Total	507	675	616	143	257	444	751	1,041	1,039	848
3. Production in Other Countries:										
France	287	212	208	243	256	184	250	150	300	285
Germany	147	155	131	171	140	97	96	120	176	152
Italy	278	263	242	237	238	168	238	205	250	265
Spain	158	103	100	89	115	73	133	103	110	110
United Kingdom	62	75	96	129	117	81	73	62	88	80
Other	1,630	1,491	1,381	1,547	1,461	1,209	1,437	1,196	1,449	1,470
Total†	2,562	2,299	2,158	2,416	2,327	1,812	2,227	1,836	2,373	2,362
TOTAL* (1+2+3)	3,471	4,094	4,192	3,952	3,685	2,996	3,315	3,215	3,894	3,819

* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries. † Excluding U.S.S.R. and China. (1) Canada, Australia and Argentina Aug.-July; U.S.A. July-June. (2) Including Canadian wheat in U.S.A. (3) Including U.S. wheat in Canada. (4) Preliminary. (5) Estimate.



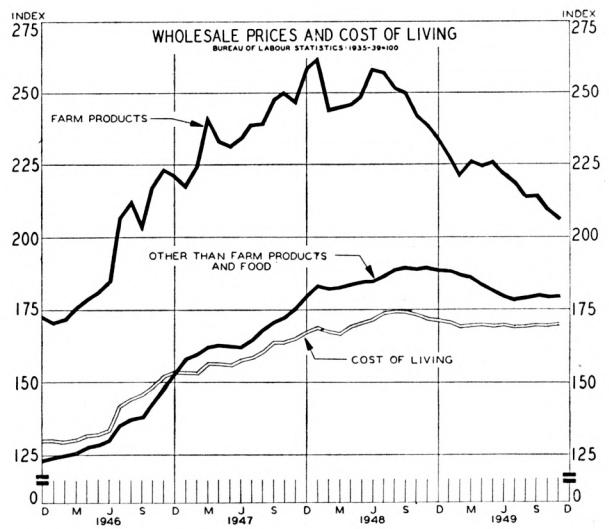
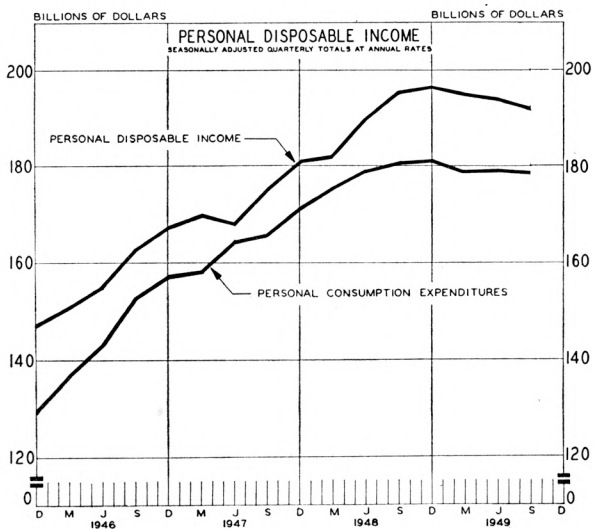
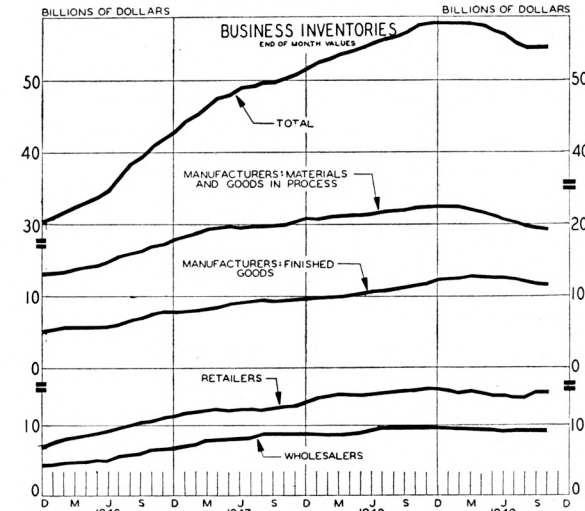
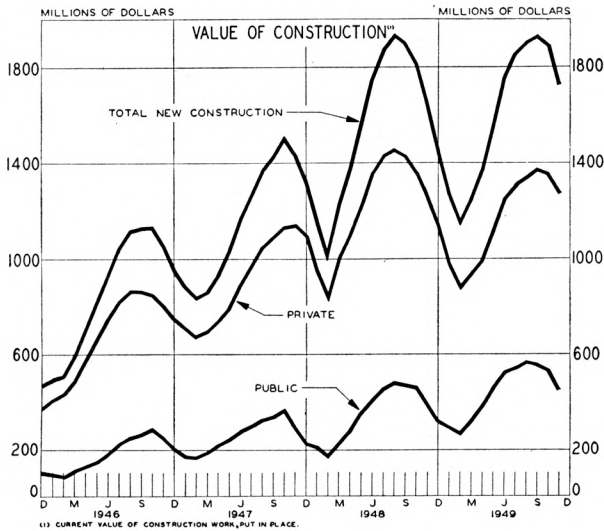
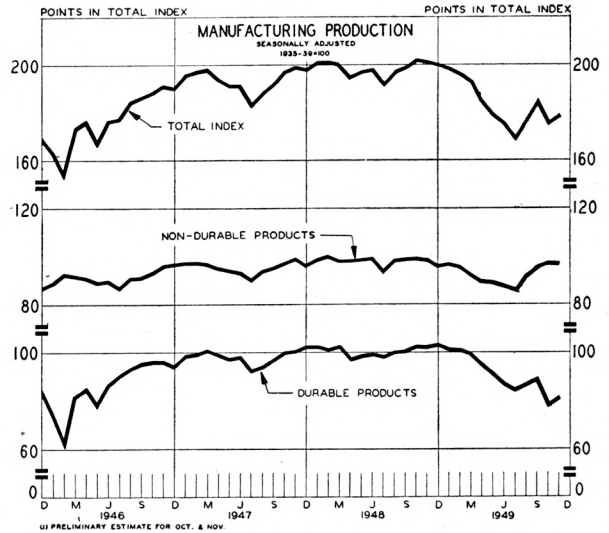
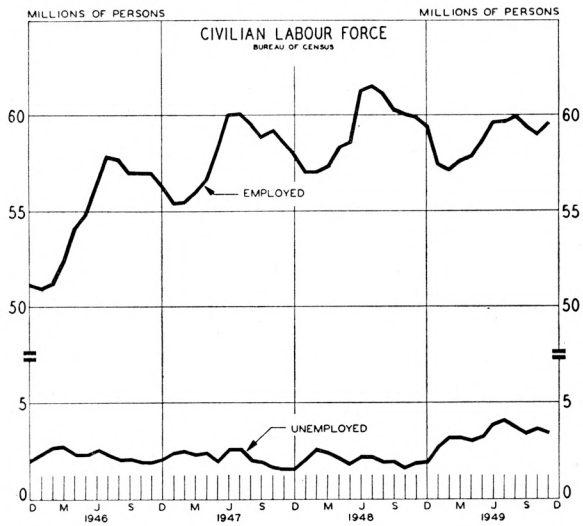
† Excluding U.S.S.R., China and consumption in the chief exporting countries.
(2) Excluding U.S.S.R. and China.

(1) Canada, U.S.A., Australia and Argentina.

* Portion of old stocks used for home consumption.

XIV—U.S.A. STATISTICS

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



STATISTICAL SUMMARY

BANK OF CANADA

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.
 SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

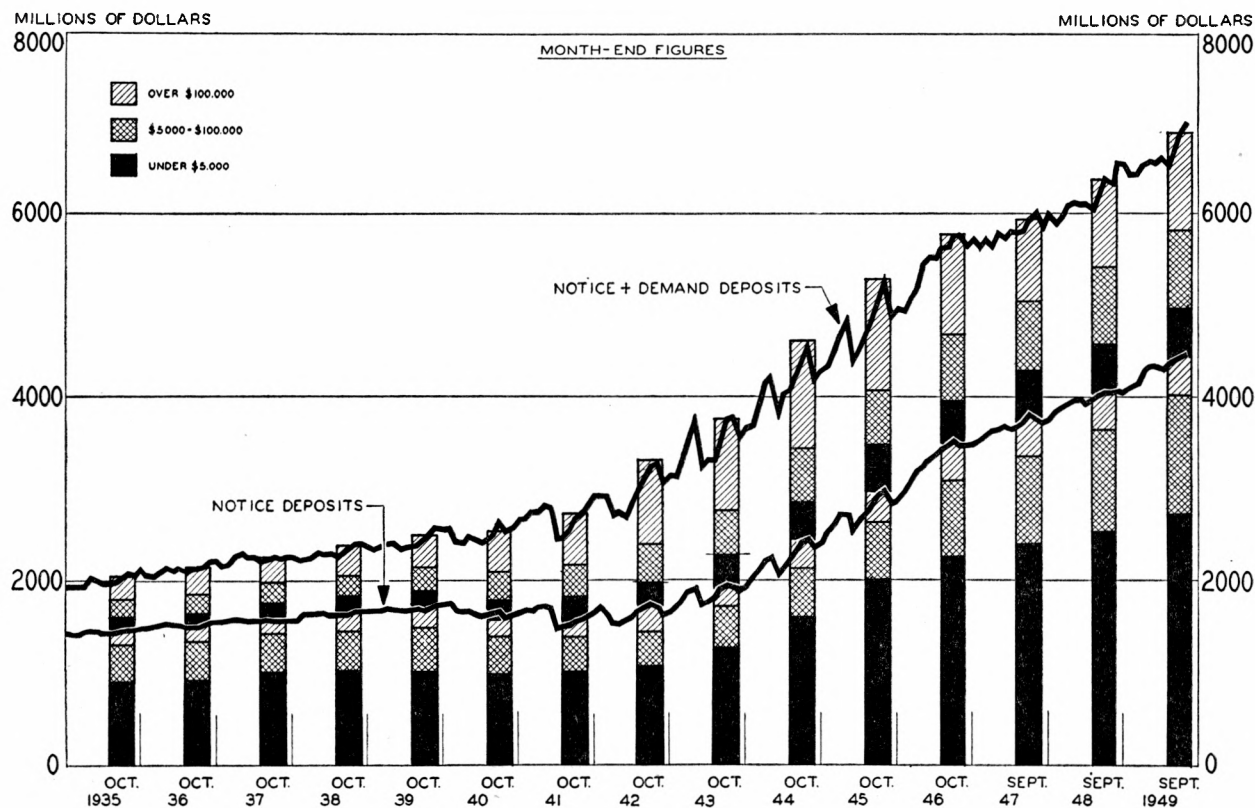
NOVEMBER 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1948—May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,006.7
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.8
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,958.0
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,983.6
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,028.9
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,079.6
1949—May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.6
Aug.	198.7	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.4
Sept.	166.0	611.5	777.5	141.0	64.1	65.6	1,124.7	44.2	2,217.1
Oct.	192.8	626.0	818.8	66.1	77.4	70.4	1,100.7	58.4	2,191.7

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and 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 Foreign

CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA

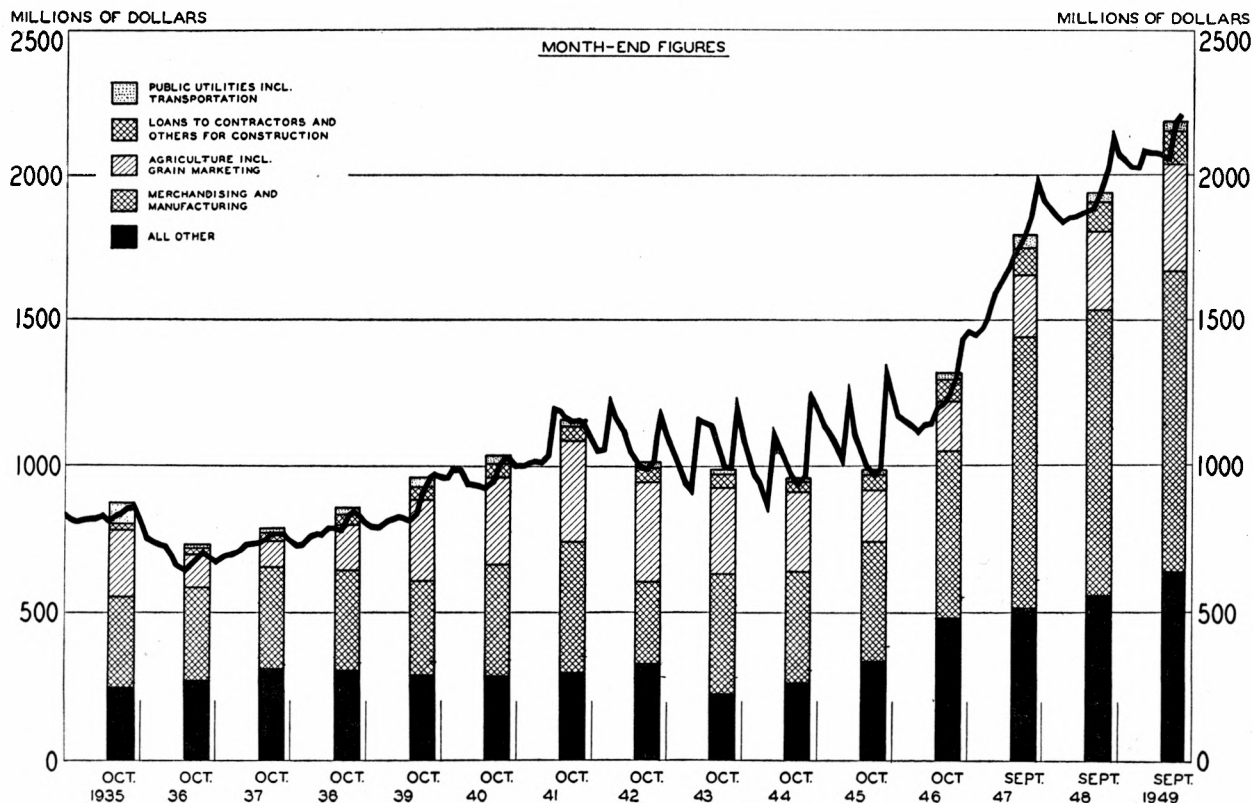


ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of May-1948 June July Aug. Sept. Oct. May-1949 June July Aug. Sept. Oct.	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	
*	-	*	*	*	2.5	-	1,407.1	.4	29.3	
-	-	44.1	831.1	573.6	10.0	-	1,634.4	.5	31.8	
-	-	173.9	1,028.5	595.9	11.7	-	1,842.4	-	29.1	
-	-	27.3	1,247.3	583.4	18.3	-	1,891.5	.3	26.5	
-	-	1.5	1,116.5	756.6	25.0	-	1,946.0	-	26.7	
-	-	.4	1,133.3	787.7	25.0	-	1,979.7	-	26.5	
-	-	.6	1,179.7	775.0	25.0	-	1,968.8	-	31.7	
-	-	.3	1,152.9	790.9	25.0	-	1,943.7	-	14.1	
-	-	.2	1,145.2	773.6	25.0	-	1,958.3	-	25.1	
-	-	.2	1,155.2	778.1	25.0	-	1,998.5	-	30.2	
-	-	.3	1,216.3	757.2	25.0	-	2,045.9	-	32.6	
-	-	1.1	1,279.6	741.3	25.0	-	2,014.3	-	27.4	
-	-	56.5	1,148.1	836.2	25.0	5.0	2,046.4	-	26.8	
-	-	62.8	1,379.6	636.8	25.0	5.0	2,028.7	-	15.0	
-	-	52.9	1,499.2	499.5	25.0	5.0	2,028.5	-	34.1	
-	-	55.8	1,557.2	441.2	25.0	5.0	2,068.5	-	88.5	
-	-	60.1	1,616.7	421.2	25.0	5.5	2,077.0	-	49.7	
-	-	64.9	1,710.6	335.9	25.0	5.5		-		

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



II—CHARTER

Bank of

Millions of Dollars

	Notes	LIABILITIES						Cash in (3) Canada	Securities				
		Deposits							GOVT. OF CANADA AND PROVINCIAL				
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.		Over 2 yrs.	Foreign Govt.	Other
Average of Month-end figures													
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68		239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276		276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290		424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259		547
End of													
1948—May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266		546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266		543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270		547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264		548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256		548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246		549
1949—May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235		568
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240		564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238		556
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237		552
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238		550
Oct.	14	2,519	4,453	469	7,541	748	8,395	818	997	2,530	247		553

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. (4) Bank of Canada notes in public circulation

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks				Bank of Canada "Other" Deposits (7)	Total			
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total			Deduct Float ⁽⁶⁾		Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1948—May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
1949—May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,188
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,369
Oct.	1,114	73	1,187	2,519	683	325	3,527	414	3,113	77	3,190	4,377

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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	
	Call	Current Public	Current Other	Call	Current						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May-1948
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May-1949
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June
4,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July
4,527	78	2,060	114	84	205	8,734	762	7,256	10.5	1,081	Aug.
4,463	103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.
4,327	137	2,213	124	77	214	8,943	772	7,442	10.4	1,111	Oct.

Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1948-May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438
1949-May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328
June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382
July	-	1,027	4,214	-	4,214	5,241	494	4,747	3,270	3,669	4,348
Aug.	-	1,029	4,281	-	4,281	5,310	526	4,784	3,256	3,697	4,343
Sept.	-	942	4,353	-	4,353	5,295	493	4,802	3,400	3,730	4,472
Oct.	-	1,039	4,106	-	4,106	5,145	309	4,836	3,480	3,770	4,546

- (9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

- (12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—CHARTERED BANKS

Department of Finance

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at September 30	NUMBER <i>Thousands</i>					AMOUNT <i>Millions of Dollars</i>				
	1945*	1946*	1947	1948	1949	1945*	1946*	1947	1948	1949
DEMAND DEPOSITS										
\$1,000 or less	592.0	649.2	685.9	726.6	767.5	166.3	165.6	169.6	180.4	185.9
\$1,000 to \$5,000	133.3	142.3	146.5	163.4	170.0	289.0	307.2	321.7	355.8	373.3
\$5,000 to \$25,000	34.9	37.1	38.5	44.0	47.7	344.0	372.3	386.9	434.8	477.0
\$25,000 to \$100,000	6.7	7.5	7.4	8.5	9.2	307.2	350.9	344.1	393.6	425.2
Over \$100,000	2.5	2.4	2.3	2.6	2.9	1,159.8	1,097.7	945.9	1,032.6	1,143.1
Adjustment Items	—	—	—	—	—	+30.6	+22.0	- 4.9	- 37.1	- 100.5
TOTAL DEMAND DEPOSITS	769.3	838.5	880.6	945.1	997.3	2,297.0	2,315.7	2,163.3	2,360.1	2,504.1
NOTICE DEPOSITS										
\$1,000 or less	4,968.7	5,290.7	5,517.0	5,718.5	5,962.5	862.3	901.0	922.0	953.1	997.5
\$1,000 to \$5,000	584.2	690.2	725.2	777.7	827.6	1,142.9	1,373.3	1,478.4	1,605.1	1,732.2
\$5,000 to \$25,000	60.0	77.5	89.6	103.4	121.5	497.0	645.3	752.6	868.0	1,017.3
\$25,000 to \$100,000	3.1	4.1	4.7	5.3	5.8	133.4	180.5	203.4	228.1	249.9
Over \$100,000	.8	1.0	1.0	1.0	1.1	347.8	365.7	440.7	387.1	405.4
Adjustment Items	—	—	—	—	—	+8.3	+10.9	+8.7	+7.1	+9.3
TOTAL NOTICE DEPOSITS	5,616.7	6,063.5	6,337.5	6,606.0	6,918.4	2,991.6	3,476.7	3,805.9	4,048.5	4,411.5

* As at October 30.

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at September 30	1945*	1946*	1947	1948	1949
Provincial governments	11.5	12.1	20.6	20.5	40.4
Municipal governments and school districts	20.2	26.5	43.9	67.6	76.1
Agriculture:					
Farmers' loans; cattle loans; fruit raisers	71.3	109.8	147.3	161.9	184.4
Loans to grain dealers; grain exporters and seed merchants	109.5	67.7	67.9	103.3	190.1
TOTAL AGRICULTURE	180.8	177.5	215.2	265.2	374.5
Financial:					
Call loans and other accommodation to brokers and dealers	130.6	97.8	83.9	75.4	102.4
Loans to specified institutions	34.2	63.7	38.1	41.4	57.5
Loans to individuals against securities	172.5	220.8	225.8	225.1	234.6
TOTAL FINANCIAL	337.3	382.4	347.8	341.8	394.5
Merchandising; wholesale and retail	153.9	240.1	417.7	432.5	480.7
Manufacturers of and dealers in lumber; pulpwood and products thereof	61.4	79.4	116.4	112.7	112.0
Other manufacturing of all descriptions	189.2	238.8	387.1	423.4	428.4
Mining	11.5	13.7	17.0	18.9	21.9
Fishing; including loans to packers and curers of fish	11.4	16.4	21.3	14.8	24.9
Public utilities; including transportation companies	7.8	15.9	42.5	36.3	34.5
Loans to building contractors and others for building purposes	47.6	71.8	93.9	103.6	113.3
Loans to churches; hospitals; charitable and religious institutions	6.4	7.8	13.5	23.8	26.5
Other loans	100.4	156.5	201.3	239.5	280.6
TOTAL LOANS IN CANADA	1,139.5	1,438.9	1,938.2	2,100.7	2,408.4

* As at October 30.

V—SECURITY PRICES
Bank of Canada

Government of Canada Bonds Payable in Canada Only						
Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63
Nov.	103.00	2.78	2.69	2.56	2.13	1.65

V—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.524	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050
Nov.	103.08	2.69	95.11	3.34	104.76	2.11	.512	.523	1.056

(1) Government of Canada 3% due Sept. 1, 1961-66.
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

VI—FINANCIAL STATISTICS FOR 663 COMPANIES*: 1938-48

Bank of Canada

NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

Millions of Dollars

Fiscal Year Nearest to Calendar Year	No. of Co's	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Grain Mill Products.....	7	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8	7.6
Food.....	45	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Beverage.....	15	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Tobacco.....	3	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5	11.5
Leather.....	14	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0	2.4
Rubber.....	7	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2	9.8
Primary Textiles.....	26	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Miscellaneous Textiles.....	13	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9	9.5
Clothing.....	28	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	8.0	8.1	7.8
Wood Products, (incl. Logging)....	19	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0	11.7
Pulp and Paper.....	23	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Paper Products.....	26	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4	11.2
Printing and Publishing.....	12	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3	3.3
Iron, Steel and Products.....	49	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Machinery, (excl. Electrical).....	49	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Electrical Machinery & Equipment	27	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Gold Mining.....	38	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Other Non-ferrous Metals.....	18	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Non-metallic Minerals (ex. Fuels) .	22	5.6	6.3	8.5	10.8	12.0	8.0	7.9	10.5	13.5	16.2	21.7
Coal and Natural Gas.....	17	4.8	5.8	6.8	7.0	6.2	6.2	5.8	6.5	6.9	6.9	9.8
Petroleum.....	11	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Chemicals.....	30	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Paints and Polishes.....	11	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8	4.6
Wholesale Trade & Service.....	64	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Retail Trade & Service.....	32	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Electric Utilities.....	22	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Telephones.....	6	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3	20.0
Transportation and Storage.....	16	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2	6.8
Grain Elevators.....	13	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.9	2.9	2.5	3.1
Total of 663 Companies.....	663	284.7	350.7	447.0	560.3	597.7	567.6	531.4	531.2	601.8	763.9	882.3

The footnotes below refer to tables on pages 187 to 201 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-48. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves, Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
- (2) Includes depletion and deferred development provision where charged by the company.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) Includes adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

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

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

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

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

VI—FINANCIAL STATISTICS : 45 FOOD PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5	42.3
Depreciation ⁽²⁾	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Investment and Other Non-Operating Income (Net) .....	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8	.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3	34.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7	12.6
Net Income to Stockholders ⁽¹⁾	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Net Income Paid Out in Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Income ⁽¹⁾2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Cash Dividends	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1	8.1
Undistributed Profits .....	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5	13.6
Depreciation Charges	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5	8.7
Other Non-cash Charges Against Current Income ^{(2) (4)} .....	.1	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0	22.3
Issue of Common Stock	-	-	-	-	.2	.3	1.2	.8	.5	.1	.8
TOTAL NET SOURCES OF FUNDS	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2	19.8
Investment in Inventories	1.7	8.4	.1	17.6	9.9	9.5	4.3	.3	12.9	24.8	.4
Investment in Other Companies .....	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2	1.3
Investment in Refundable Excess Profits Tax	-	-	-	-	.8	2.0	2.4	1.1	-	-	.5
Redemption of Funded Debt .....	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1	2.6
Redemption of Preferred Stock .....	.1	-	-	.1	.1	.2	1.1	1.1	.1	.2	5.3
Increase in Misc. Assets (less Misc. Liabilities)	1.2	1.1	.8	.3	.8	5.5	-	.9	1.1	1.5	1.7
SUB-TOTAL .....	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8	14.8
Increase in Working Capital ex. Inventories ⁽⁵⁾	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9	8.3
TOTAL NET USES OF FUNDS	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9	23.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4	12.2
Marketable Securities	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4	12.8
Current Accounts Receivable	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1	38.9
Government Account (Net)	-	-	-	-	-	4.8	4.9	3.5	2.8	1.9	.6
Inventories ⁽⁶⁾	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7	95.1
TOTAL CURRENT ASSETS	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5	159.6
Current Accounts Payable	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8	33.8
Bank Loans	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3	17.7
Accrued Taxes Payable	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9	12.7
Accrued Interest and Dividends Payable	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.7	1.6
NET WORKING CAPITAL	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8	93.8
Refundable Portion of Excess Profits Tax	-	-	-	-	.8	2.8	5.2	6.3	6.2	6.0	4.9
Plant, Property and Equipment (Net) ⁽⁷⁾	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5	100.9
Investment in Other Companies (Net) ⁽⁸⁾	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7	11.0
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7	11.7
TOTAL	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.3
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3	30.0
Loans from Parent and Other Companies (Net)	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1	.5
Preferred Stock Outstanding	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8	26.3
Common Stock Outstanding	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8	62.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7	103.4
TOTAL	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7	222.3

Note: for footnotes see page 187.

VI FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	41.0	39.4
Depreciation ⁽²⁾	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Investment and Other Non-Operating Income (Net) . . . . .	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7	.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.9	34.7
Income & E. P. Tax Provision (ex. Refundable Portion)	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.2	13.6
Net Income to Stockholders⁽¹⁾	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Net Income Paid Out in Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Income ⁽¹⁾8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Cash Dividends	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	10.1	18.6
Undistributed Profits . . . . .	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.6	2.5
Depreciation Charges	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6	5.2
Other Non-cash Charges Against Current Income ^{(2) (4)}	-	-	-	.2	.2	.3	.2	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	14.2	7.7
Issue of Common Stock . . . . .	.1	-	-	-	-	.3	.1	9.9	5.6	4.0	-
TOTAL NET SOURCES OF FUNDS	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.2	7.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.8	16.1
Investment in Inventories	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	13.4	8.8
Investment in Other Companies . . . . .	.3	.4	.2	.8	-	.4	.2	.4	1.7	1.1	1.5
Investment in Refundable Excess Profits Tax	-	-	-	-	.5	1.2	2.2	3.5	1.0	-	.4
Redemption of Funded Debt	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2	10.9
Redemption of Preferred Stock	-	-	.5	.1	.1	1.1	2.0	5.5	.1	-	.3
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.2	4.5
SUB-TOTAL	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	18.9	10.9
Increase in Working Capital ex. Inventories ⁽⁵⁾6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.7	3.2
TOTAL NET USES OF FUNDS	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	18.2	7.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	15.5	9.6
Marketable Securities	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.4	23.7
Current Accounts Receivable	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.2	9.8
Inventories ⁽⁶⁾	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	45.3	54.1
TOTAL CURRENT ASSETS	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	87.4	97.2
Current Accounts Payable	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.8	10.6
Bank Loans	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.5	6.5
Accrued Taxes Payable	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	11.9	9.9
Government Account (Net)	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest and Dividends Payable	-	-	-	1.5	-	-	-	.2	.2	.5	.7
NET WORKING CAPITAL	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.7	69.5
Refundable Portion of Excess Profits Tax	-	-	-	-	.5	1.7	3.9	7.6	8.5	7.7	7.1
Plant, Property and Equipment (Net) ⁽⁷⁾	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	53.1	64.1
Investment in Other Companies (Net) ⁽⁸⁾	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7	6.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	9.0	8.2
TOTAL	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3	29.3
Loans from Parent and Other Companies (Net) . . . . .	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1	1.3
Preferred Stock Outstanding	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7	5.4
Common Stock Outstanding	27.1	27.1	27.1	26.6	26.6	26.9	27.0	37.0	42.6	46.6	46.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.7	75.6
TOTAL	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	132.2	155.6

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 26 PRIMARY TEXTILE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	7.1	14.2	21.5	28.8	28.5	17.1	19.0	17.7	17.0	23.2	37.9
Depreciation ⁽²⁾	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Investment and Other Non-Operating Income (Net).....	.8	.8	.9	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.6	.6	.6	.5	.5	.6	.8	.7	.7	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	3.8	9.8	16.6	23.7	23.7	14.0	15.3	14.4	13.6	18.6	32.0
Income & E. P. Tax Provision (ex. Refundable Portion).....	.9	2.5	10.1	16.7	15.8	7.5	7.4	7.2	6.4	8.1	10.8
Net Income to Stockholders⁽¹⁾.....	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Net Income Paid Out in Cash Dividends.....	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Income ⁽¹⁾8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Cash Dividends.....	3.7	4.3	4.2	4.4	4.5	4.5	4.5	4.5	5.7	6.4	7.1
Undistributed Profits.....	.8	3.0	2.3	2.6	3.4	2.0	3.4	2.7	1.5	4.1	14.1
Depreciation Charges.....	3.4	4.6	5.2	5.6	5.4	3.7	4.3	3.8	4.0	5.2	6.6
Other Non-cash Charges Against Current Income ^{(2) (4)}	-	-	-	-	-	-	-	-	-	.1	.1
TOTAL FUNDS FROM CURRENT INCOME.....	2.6	7.6	7.5	8.2	8.8	5.7	7.7	6.5	5.5	9.4	20.8
Issue of Common Stock.....	-	-	-	-	-	.6	.4	-	.9	1.7	.1
TOTAL NET SOURCES OF FUNDS.....	2.6	7.6	7.5	8.2	8.8	6.3	8.1	6.5	6.4	11.1	20.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.4	2.9	5.0	3.5	2.4	1.4	3.2	3.3	10.4	12.1	13.4
Investment in Inventories.....	1.5	1.7	4.1	3.3	1.8	7.1	1.7	1.5	9.0	3.5	4.9
Investment in Other Companies.....	-	.1	.5	.4	.6	.3	.2	.1	2.8	1.6	4.2
Investment in Refundable Excess Profits Tax.....	-	-	-	-	1.7	.8	.7	.6	-	-	1.1
Redemption of Funded Debt.....	.1	.4	-	2.1	.5	.5	6.1	.2	1.4	3.8	1.3
Redemption of Preferred Stock.....	-	-	.4	.4	-	.5	1.3	-	-	3.4	-
Increase in Misc. Assets (less Misc. Liabilities).....	.3	.4	.2	-	.6	.7	2.6	2.6	.2	.6	.2
SUB-TOTAL.....	.5	4.7	9.2	8.9	5.2	3.5	.2	8.3	21.0	9.4	20.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.1	2.9	1.7	.7	3.6	9.8	7.9	1.8	14.6	1.7	.6
TOTAL NET USES OF FUNDS.....	2.6	7.6	7.5	8.2	8.8	6.3	8.1	6.5	6.4	11.1	20.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	3.7	5.3	5.6	7.1	5.8	5.8	9.0	5.8	4.4	7.4	6.8
Marketable Securities.....	11.5	11.9	15.7	19.2	24.0	28.0	29.8	35.6	24.3	23.8	25.0
Current Accounts Receivable.....	6.3	10.7	11.8	14.4	13.7	10.4	13.1	11.1	11.8	11.6	16.4
Inventories ⁽⁶⁾	14.5	16.2	20.2	23.6	25.3	18.2	16.5	18.0	26.9	30.5	35.4
TOTAL CURRENT ASSETS.....	36.0	44.1	53.3	64.3	68.8	62.4	68.4	70.5	67.4	73.3	83.6
Current Accounts Payable.....	2.8	4.5	5.4	5.6	5.1	6.1	5.4	6.7	9.0	9.1	12.0
Bank Loans.....	1.1	1.2	1.3	3.1	4.2	2.3	1.6	2.8	3.5	2.7	2.2
Accrued Taxes Payable.....	1.1	2.9	9.4	15.6	14.4	6.0	6.9	6.2	4.5	5.8	8.6
Government Account (Net).....	-	-	-	-	.4	.7	.1	.1	.6	.1	-
Accrued Interest and Dividends Payable.....	.3	.3	.3	.4	.4	.3	.5	.4	.8	.4	.4
NET WORKING CAPITAL.....	30.7	35.2	36.9	39.6	44.3	47.0	53.9	54.5	50.2	55.4	60.4
Refundable Portion of Excess Profits Tax.....	-	-	-	-	1.7	2.4	2.7	3.3	3.2	3.2	1.9
Plant, Property and Equipment (Net) ⁽⁷⁾	48.0	46.3	46.0	43.9	40.7	39.0	36.9	38.7	45.3	52.1	59.0
Investment in Other Companies (Net) ⁽⁸⁾	5.0	5.0	4.6	4.1	3.5	3.2	3.4	3.5	6.2	7.9	12.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.1	1.6	1.6	1.7	2.0	1.8	2.5	3.2	2.0	2.2	2.4
TOTAL.....	85.8	88.1	89.1	89.3	92.2	93.4	99.4	103.2	106.9	120.8	136.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	13.6	13.3	13.3	11.1	10.6	8.8	15.1	14.9	18.1	22.3	23.6
Loans from Parent and Other Companies (Net).....	.2	.2	.2	.3	.3	.2	.1	.1	-	.1	.3
Preferred Stock Outstanding.....	20.2	20.2	19.7	19.4	19.4	18.9	17.6	17.6	17.5	20.9	20.9
Common Stock Outstanding.....	35.6	35.6	35.6	35.6	35.6	36.2	36.8	36.9	37.8	39.6	39.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	16.2	18.8	20.3	22.9	26.3	29.3	29.8	33.7	33.5	37.9	51.5
TOTAL.....	85.8	88.1	89.1	89.3	92.2	93.4	99.4	103.2	106.9	120.8	136.0

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.0	162.1
Depreciation ⁽²⁾	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5	31.3
Investment and Other Non-Operating Income (Net) . . . . .	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7	2.1
Bond Interest (incl. Exchange & Amortization of Discount)	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8	5.8
Net Profit before Income & E. P. Tax Provision ⁽³⁾	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.4	127.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0	49.3
Net Income to Stockholders⁽⁴⁾7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Net Income Paid Out in Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Income ⁽¹⁾	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders . . . . .	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Cash Dividends	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1	30.3
Undistributed Profits	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.3	47.5
Depreciation Charges	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2	29.1
Other Non-cash Charges Against Current Income ^{(2) (4)}	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4	2.2
TOTAL FUNDS FROM CURRENT INCOME	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	59.9	78.8
Issue of Common Stock	-	-	2.8	-	-	-	.5	-	4.0	-	.8
TOTAL NET SOURCES OF FUNDS	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	44.6	48.5
Investment in Inventories	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4	30.5
Investment in Other Companies	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7	1.5
Investment in Refundable Excess Profits Tax	-	-	-	-	.4	1.0	1.5	1.0	.1	-	.3
Redemption of Funded Debt	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4	4.4
Redemption of Preferred Stock . . . . .	.3	.6	.6	.1	-	.8	.1	.2	1.0	.3	4.9
Increase in Misc. Assets (less Misc. Liabilities)	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.2	2.2
SUB-TOTAL	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	89.8	68.7
Increase in Working Capital ex. Inventories ⁽⁶⁾	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9	10.9
TOTAL NET USES OF FUNDS	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	59.9	79.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7	31.1
Marketable Securities	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6	18.7
Current Accounts Receivable	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5	60.0
Inventories ⁽⁶⁾	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2	186.7
TOTAL CURRENT ASSETS	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0	296.5
Current Accounts Payable	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7	42.0
Bank Loans	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8	1.9
Accrued Taxes Payable	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6	34.5
Government Account (Net)	-	-	-	-	-	-	-	.7	.2	-	-
Accrued Interest and Dividends Payable	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3	11.0
NET WORKING CAPITAL	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6	207.1
Refundable Portion of Excess Profits Tax	-	-	-	-	.4	1.4	3.1	3.8	3.0	2.7	1.7
Plant, Property and Equipment (Net) ⁽⁷⁾	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	303.9	323.3
Investment in Other Companies (Net) ⁽⁸⁾	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7	17.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.6	6.0
TOTAL	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8	145.5
Loans from Parent and Other Companies (Net)	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4	.3
Preferred Stock Outstanding	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9	76.8
Common Stock Outstanding	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0	112.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2	220.4
TOTAL	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5	555.8

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	45.0	61.0
Depreciation ⁽²⁾	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Investment and Other Non-Operating Income (Net).....	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5	.8
Net Profit before Income & E. P. Tax Provision ⁽³⁾	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.5	51.3
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.9	19.7
Net Income to Stockholders⁽⁴⁾.....	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Net Income Paid Out in Cash Dividends.....	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Income ⁽⁵⁾7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Cash Dividends.....	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	12.0	13.2
Undistributed Profits.....	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.6	18.4
Depreciation Charges.....	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1	10.5
Other Non-cash Charges Against Current Income ^{(2) (4)}.....	.1	.1	.1	.1	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.7	28.9
Issue of Common Stock.....	.7	.6	.6	2.6	.1	1.8	2.0	1.2	—	1.0	1.8
TOTAL NET SOURCES OF FUNDS.....	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.7	30.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8	23.7
Investment in Inventories.....	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7	13.5
Investment in Other Companies.....	.1	.4	.7	.3	.5	1.4	—	.4	.2	3.3	.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	2.3	3.2	1.9	1.1	.1	—	1.5
Redemption of Funded Debt.....	1.1	1.0	2.6	.3	.8	—	3.3	.3	1.4	24.3	4.1
Redemption of Preferred Stock.....	—	—	—	—	.1	1.3	.1	.5	—	.4	—
Increase in Misc. Assets (less Misc. Liabilities).....	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.5	.1
SUB-TOTAL.....	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.4	31.1
Increase in Working Capital ex. Inventories ⁽⁶⁾	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.3	.4
TOTAL NET USES OF FUNDS.....	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.7	30.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.1	23.3
Marketable Securities.....	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1	20.2
Current Accounts Receivable.....	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7	45.4
Inventories ⁽⁶⁾	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.4	92.9
TOTAL CURRENT ASSETS.....	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3	181.8
Current Accounts Payable.....	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.7	32.7
Bank Loans.....	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4	.9
Accrued Taxes Payable.....	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1	15.2
Government Account (Net).....	—	—	—	8.2	8.9	6.6	5.3	.6	1.8	2.0	1.7
Accrued Interest and Dividends Payable.....	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.6	2.4
NET WORKING CAPITAL.....	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5	128.9
Refundable Portion of Excess Profits Tax.....	—	—	—	—	2.3	5.5	7.3	7.3	7.3	6.9	4.0
Plant, Property and Equipment (Net) ⁽⁷⁾	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7	106.9
Investment in Other Companies (Net) ⁽⁸⁾	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8	13.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7	2.5
TOTAL.....	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6	255.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3	32.4
Loans from Parent and Other Companies (Net).....	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.6	2.3
Preferred Stock Outstanding.....	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.9	14.8
Common Stock Outstanding.....	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3	83.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.5	123.1
TOTAL.....	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6	255.6

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 49 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	15.5	13.8	30.9	57.2	77.4	75.3	54.8	46.6	36.5	62.9	84.0
Depreciation ⁽²⁾	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.9	9.7
Investment and Other Non-Operating Income (Net)	2.7	3.1	1.0	1.8	2.2	2.6	2.8	2.8	3.0	3.2	4.1
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.8	.8	1.0	.7	.6	.5	.6	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	13.0	10.8	23.6	44.0	60.6	59.7	47.3	41.0	31.9	57.6	77.6
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.2	10.9	26.4	38.9	40.5	29.3	23.9	15.8	27.0	31.2
Net Income to Stockholders ⁽¹⁾	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Net Income Paid Out in Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Income ⁽¹⁾	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Cash Dividends	5.2	4.8	8.0	7.5	8.0	8.2	6.5	6.5	16.2	14.7	16.9
Undistributed Profits	5.6	3.8	4.7	10.1	13.7	11.0	11.5	10.6	.1	15.9	29.5
Depreciation Charges	4.5	5.4	7.6	14.2	18.2	17.2	9.6	7.8	7.1	7.8	9.6
Other Non-cash Charges Against Current Income ^{(3) (4)}	—	—	—	—	—	—	—	—	—	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	10.1	9.2	12.3	24.3	31.9	28.2	21.1	18.4	7.0	23.8	39.2
Issue of Common Stock	1.6	.7	.1	.2	—	—	—	.1	.4	.5	1.7
TOTAL NET SOURCES OF FUNDS	11.7	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	40.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	6.0	7.2	9.0	16.3	14.3	12.1	6.1	11.3	15.3	19.3	20.0
Investment in Inventories	3.2	.6	19.1	31.0	8.3	9.5	10.4	2.3	21.2	39.1	22.8
Investment in Other Companies . . . . .	.3	7.0	4.5	3.5	7.4	2.7	.2	1.6	7.3	3.1	6.4
Investment in Refundable Excess Profits Tax	—	—	—	—	3.3	6.7	3.7	2.6	—	—	2.4
Redemption of Funded Debt	—	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	4.9	15.3
Redemption of Preferred Stock . . . . .	.5	.4	.3	.2	—	1.5	—	1.9	1.5	.4	.2
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.4	9.3
SUB-TOTAL	3.8	10.3	18.2	46.4	5.3	26.4	10.9	18.0	38.5	55.2	22.4
Increase in Working Capital ex. Inventories ⁽⁵⁾	7.9	.4	5.8	21.9	37.2	1.8	10.2	.5	31.1	30.9	18.5
TOTAL NET USES OF FUNDS	11.7	9.9	12.4	24.5	31.9	28.2	21.1	18.5	7.4	24.3	40.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	17.7	16.4	18.1	24.5	41.0	35.8	36.1	46.2	26.8	35.5	43.0
Marketable Securities	8.2	8.2	6.3	5.6	39.6	55.4	55.4	46.0	38.5	29.1	23.9
Current Accounts Receivable	39.7	41.4	61.3	76.5	77.5	74.7	56.7	50.0	43.3	44.5	58.0
Inventories ⁽⁶⁾	56.1	55.5	74.6	105.7	97.4	106.9	96.5	94.2	115.4	154.6	177.3
TOTAL CURRENT ASSETS	121.7	121.5	160.3	212.3	255.5	272.8	244.7	236.4	224.0	263.7	302.2
Current Accounts Payable	14.0	16.3	32.0	51.3	60.4	63.4	56.6	46.8	45.3	57.1	59.5
Bank Loans	12.3	11.2	12.5	17.4	12.8	14.0	7.0	8.3	11.7	16.5	11.7
Accrued Taxes Payable	3.5	3.3	12.2	30.0	35.9	36.6	21.3	17.5	12.2	23.0	21.9
Government Account (Net) . . . . .	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7	1.7
Accrued Interest and Dividends Payable . . . . .	.7	.4	.4	1.2	.9	1.0	1.1	.9	.8	1.6	1.5
NET WORKING CAPITAL	91.1	90.2	101.5	112.2	137.8	145.2	157.2	168.6	152.4	162.8	205.9
Refundable Portion of Excess Profits Tax	—	—	—	—	3.3	9.6	12.8	13.0	12.5	11.3	8.9
Plant, Property and Equipment (Net) ⁽⁷⁾	74.0	75.3	75.5	77.4	73.4	68.2	64.7	69.5	78.0	89.6	100.2
Investment in Other Companies (Net) ⁽⁸⁾	23.6	30.6	26.2	28.6	21.2	19.2	19.1	16.9	24.6	23.0	29.6
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	1.7	1.9	1.4	1.3	2.4	.8	1.8	.3	.3	5.2	8.2
TOTAL	190.4	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	291.9	336.4
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	15.0	17.5	17.6	17.0	16.1	14.9	13.6	17.8	16.8	21.8	37.7
Loans from Parent and Other Companies (Net) . . . . .	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9	1.6
Preferred Stock Outstanding	34.0	34.4	33.5	31.0	30.9	30.0	30.0	28.5	22.0	21.0	18.9
Common Stock Outstanding	99.5	98.6	98.7	76.9	76.9	77.3	77.7	77.9	84.8	86.1	89.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	42.2	47.3	50.7	88.9	107.5	117.2	129.3	142.2	140.3	160.1	188.5
TOTAL	190.4	198.0	201.8	216.9	233.3	241.4	252.0	268.3	267.2	291.9	336.4

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	8.1	8.6	15.9	26.8	30.7	26.1	23.2	16.6	12.9	28.8	35.2
Depreciation ⁽²⁾	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Investment and Other Non-Operating Income (Net).....	1.4	1.3	1.3	1.0	1.4	1.0	1.3	1.5	3.1	1.9	.5
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4	.5
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	7.2	7.4	13.9	23.1	25.8	21.1	21.0	15.0	12.1	25.2	28.1
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.2	1.3	6.9	14.4	15.9	12.5	11.4	7.1	4.9	12.0	11.0
Net Income to Stockholders⁽¹⁾.....	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Net Income Paid Out in Cash Dividends.....	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Income ⁽¹⁾	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Cash Dividends.....	4.8	3.1	5.2	4.2	4.7	4.3	4.3	4.3	7.5	6.7	4.7
Undistributed Profits.....	1.2	3.0	1.8	4.5	5.2	4.3	5.3	3.6	.3	6.5	12.4
Depreciation Charges.....	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1	7.1
Other Non-cash Charges Against Current Income ⁽³⁾⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	3.4	5.4	5.0	9.1	11.4	10.2	8.7	6.6	3.5	11.6	19.5
Issue of Common Stock.....	.1	.1	.4	—	—	—	.1	1.1	—	.1	1.0
TOTAL NET SOURCES OF FUNDS.....	3.3	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.8	17.8
Investment in Inventories.....	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.7	14.6	19.2	1.8
Investment in Other Companies.....	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5	.7
Investment in Refundable Excess Profits Tax.....	—	—	—	—	1.5	1.9	1.6	.7	.1	—	1.0
Redemption of Funded Debt.....	.4	.3	—	1.3	.2	.2	.2	.2	.1	17.5	.5
Redemption of Preferred Stock.....	.2	—	.1	.2	—	—	—	—	—	—	.1
Increase in Misc. Assets (less Misc. Liabilities).....	2.6	.9	5.5	.2	5.2	3.2	1.6	5.3	.1	7.4	7.7
SUB-TOTAL.....	2.5	3.1	4.1	16.5	8.6	16.1	.3	5.0	25.2	5.6	9.8
Increase in Working Capital ex. Inventories ⁽⁶⁾	5.8	2.2	1.3	7.4	2.8	5.9	8.3	2.7	21.7	6.1	10.7
TOTAL NET USES OF FUNDS.....	3.3	5.3	5.4	9.1	11.4	10.2	8.6	7.7	3.5	11.7	20.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9	14.0
Marketable Securities.....	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7	9.8
Current Accounts Receivable.....	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6	53.8
Government Account (Net).....	—	—	—	—	—	2.9	2.1	.8	1.9	1.9	1.3
Inventories ⁽⁶⁾	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7	88.6
TOTAL CURRENT ASSETS.....	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0	164.9
Current Accounts Payable.....	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4	26.2
Bank Loans.....	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4	10.5
Accrued Taxes Payable.....	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6	9.5
Accrued Interest and Dividends Payable.....	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5	.5
NET WORKING CAPITAL.....	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1	118.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	1.6	3.6	5.4	4.8	4.5	5.3	3.4
Plant, Property and Equipment (Net) ⁽⁷⁾	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6	53.7
Investment in Other Companies (Net) ⁽⁸⁾	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2	6.5
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾5	.4	5.9	5.6	10.4	10.1	7.7	10.2	8.8	11.1	19.6
TOTAL.....	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1	162.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9	20.4
Loans from Parent and Other Companies (Net).....	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2	1.0
Preferred Stock Outstanding.....	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.3
Common Stock Outstanding.....	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3	51.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3	86.7
TOTAL.....	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1	162.2

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5	14.6
Depreciation ⁽²⁾	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2	3.8
Investment and Other Non-Operating Income (Net).....	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	—	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3	14.1
Income & E. P. Tax Provision (ex. Refundable Portion)...	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3	2.6
Net Income to Stockholders⁽¹⁾.....	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Net Income Paid Out in Cash Dividends.....	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Income ⁽¹⁾	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Cash Dividends.....	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6	10.3
Undistributed Profits.....	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6	1.2
Depreciation Charges.....	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9	2.0
Other Non-cash Charges Against Current Income ^{(2) (4)}	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3	1.9
TOTAL FUNDS FROM CURRENT INCOME.....	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6	5.1
Issue of Common Stock.....	—	.1	.8	.5	.1	—	1.1	.6	3.0	.8	.4
TOTAL NET SOURCES OF FUNDS.....	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.5	2.7
Investment in Inventories.....	.5	3.0	—	1.5	1.0	2.5	1.7	—	7.1	1.4	.8
Investment in Other Companies.....	.9	1.3	1.2	.7	1.2	1.5	.8	—	3.3	3.6	.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	.1	—	—	—	—	—	.1
Redemption of Funded Debt.....	1.5	—	.2	.2	.2	.2	.2	.2	—	.2	.1
Redemption of Preferred Stock.....	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.3	2.3
SUB-TOTAL.....	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.6	6.0
Increase in Working Capital ex. Inventories ⁽⁵⁾	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.2	.5
TOTAL NET USES OF FUNDS.....	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4	5.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.5	15.2
Marketable Securities.....	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4	37.6
Current Accounts Receivable.....	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0	1.5
Inventories ⁽⁶⁾	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	20.1	20.9
TOTAL CURRENT ASSETS.....	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0	75.2
Current Accounts Payable.....	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1	4.8
Bank Loans.....	—	.1	—	—	—	—	—	.2	.3	1.0	.6
Accrued Taxes Payable.....	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3	2.4
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4	1.5
NET WORKING CAPITAL.....	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2	65.9
Refundable Portion of Excess Profits Tax.....	—	—	—	—	.1	.1	.1	.2	.2	.1	—
Plant, Property and Equipment (Net) ⁽⁷⁾	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1	80.7
Investment in Other Companies (Net) ⁽⁸⁾	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9	23.8
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8	11.1
TOTAL.....	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.5	1.3	1.1	.8	.6	.4	.2	—	—	.2	.2
Loans from Parent and Other Companies (Net).....	—	—	—	—	—	—	—	.1	.5	1.0	1.2
Preferred Stock Outstanding.....	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding.....	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7	119.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2	63.5
TOTAL.....	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1	181.5

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.5	192.4
Depreciation ⁽²⁾	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	16.8	17.6
Investment and Other Non-Operating Income (Net)	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9	8.3
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.1	—	—	—	—	—	—	—	—	.1	.2
Net Profit before Income & E. P. Tax Provision ⁽³⁾	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5	182.9
Income & E. P. Tax Provision (ex. Refundable Portion)	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9	50.8
Net Income to Stockholders⁽⁴⁾	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Net Income Paid Out in Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Income ⁽⁵⁾	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Cash Dividends	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1	95.7
Undistributed Profits	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5	36.4
Depreciation Charges	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.4	12.9
Other Non-cash Charges Against Current Income ^{(2) (4)}	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.4	4.7
TOTAL FUNDS FROM CURRENT INCOME	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.0
Issue of Common Stock . . . . .	.3	2.2	.2	—	—	—	—	—	—	—	.6
TOTAL NET SOURCES OF FUNDS	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3	25.9
Investment in Inventories	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0	17.3
Investment in Other Companies	1.9	4.0	2.1	2.8	—	1.1	.5	.8	.3	5.6	3.7
Investment in Refundable Excess Profits Tax	—	—	—	—	1.8	2.3	1.5	.4	—	—	.8
Redemption of Funded Debt . . . . .	.4	.2	.3	.6	.1	—	.1	—	3.2	2.5	.2
Redemption of Preferred Stock	—	—	—	.1	.4	—	—	—	3.0	—	—
Increase in Misc. Assets (less Misc. Liabilities)	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1	1.7
SUB-TOTAL	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3	48.0
Increase in Working Capital ex. Inventories ⁽⁶⁾	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0	6.6
TOTAL NET USES OF FUNDS	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3	54.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1	120.6
Marketable Securities	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0	98.8
Current Accounts Receivable	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6	51.0
Inventories ⁽⁶⁾	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7	119.9
TOTAL CURRENT ASSETS	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4	390.3
Current Accounts Payable	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4	26.8
Bank Loans . . . . .	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9	1.3
Accrued Taxes Payable	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2	37.9
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4	20.8
NET WORKING CAPITAL	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5	303.5
Refundable Portion of Excess Profits Tax	—	—	—	—	1.8	4.2	5.5	5.8	5.3	4.2	3.3
Plant, Property and Equipment (Net) ⁽⁷⁾	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5	190.1
Investment in Other Companies (Net) ⁽⁸⁾	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2	39.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2	6.4
TOTAL	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9	5.7
Loans from Parent and Other Companies (Net)	—	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8	8.1
Preferred Stock Outstanding	35.4	35.7	35.6	35.5	35.2	35.2	33.7	33.7	30.9	30.9	30.9
Common Stock Outstanding	136.7	137.9	138.0	138.0	138.0	137.9	139.1	139.1	139.1	139.1	139.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	190.4	195.7	207.5	223.9	241.4	251.9	271.4	278.6	294.5	327.1	362.2
TOTAL	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2	530.4

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9	59.1
Depreciation ⁽²⁾	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8	12.0	15.2
Investment and Other Non-Operating Income (Net)	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8	7.1
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1	1.9
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6	49.1
Income & E. P. Tax Provision (ex. Refundable Portion)	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.3	14.4
Net Income to Stockholders⁽¹⁾	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Net Income Paid Out in Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Income ⁽¹⁾	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Cash Dividends	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2	20.0
Undistributed Profits	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1	14.7
Depreciation Charges	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9	15.2
Other Non-cash Charges Against Current Income ⁽⁴⁾ ⁽⁵⁾1	.1	.1	.2	.2	.2	.2	.1	.1	.1	.1
TOTAL FUNDS FROM CURRENT INCOME . . . . .	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1	30.0
Issue of Common Stock	3.0	.1	1.4	—	—	—	—	1.0	.2	1.9	8.6
TOTAL NET SOURCES OF FUNDS	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0	38.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4	46.9
Investment in Inventories	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8	34.0
Investment in Other Companies	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5	26.3
Investment in Refundable Excess Profits Tax	—	—	—	—	.1	.4	.3	.6	—	—	—
Redemption of Funded Debt	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8	5.2
Redemption of Preferred Stock . . . . .	.1	—	.1	.1	.1	—	—	1.0	2.1	11.0	5.0
Increase in Misc. Assets (less Misc. Liabilities)	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6	5.4
SUB-TOTAL	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5	39.0
Increase in Working Capital ex. Inventories ⁽⁶⁾	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5	.4
TOTAL NET USES OF FUNDS	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0	38.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8	17.1
Marketable Securities	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4	5.9
Current Accounts Receivable	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9	50.5
Inventories ⁽⁶⁾	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3	138.3
TOTAL CURRENT ASSETS	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4	211.8
Current Accounts Payable	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8	53.0
Bank Loans . . . . .	.4	.3	.3	—	—	—	—	1.0	—	—	2.5
Accrued Taxes Payable	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6	9.2
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2	1.3
NET WORKING CAPITAL	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8	145.8
Refundable Portion of Excess Profits Tax	—	—	—	—	.1	.4	.4	1.0	1.0	1.0	.9
Plant, Property and Equipment (Net) ⁽⁷⁾	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8	179.0
Investment in Other Companies (Net) ⁽⁸⁾	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3	78.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4	6.6
TOTAL	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5	398.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0	73.2
Loans from Parent and Other Companies (Net) . . . . .	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7	.8
Preferred Stock Outstanding	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0	26.0
Common Stock Outstanding	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0	127.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2	171.9
TOTAL	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5	398.0

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	25.0	29.8	36.4
Depreciation ⁽²⁾	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Investment and Other Non-Operating Income (Net) . . . . .	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8	1.3
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3	.3
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3	30.2
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0	11.6
Net Income to Stockholders ⁽¹⁾	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Net Income Paid Out in Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Income ⁽¹⁾	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Cash Dividends	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.3	11.1
Undistributed Profits	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	4.0	7.5
Depreciation Charges	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.9	6.0	7.2
Other Non-cash Charges Against Current Income ^{(2) (4)}	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME . . . . .	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.7	10.0	14.7
Issue of Common Stock . . . . .	.6	.4	.7	.5	.2	-	.1	2.3	4.3	2.6	.6
TOTAL NET SOURCES OF FUNDS	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.5	12.2	15.3
Investment in Inventories . . . . .	.6	2.3	4.5	1.7	1.8	4.3	-	-	5.0	9.6	1.6
Investment in Other Companies	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7	1.1
Investment in Refundable Excess Profits Tax	-	-	-	-	.3	.6	.8	.7	-	-	.3
Redemption of Funded Debt . . . . .	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2	2.6
Redemption of Preferred Stock	-	.1	-	.1	.1	.2	.1	1.0	2.2	3.5	-
Increase in Misc. Assets (less Misc. Liabilities)	-	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3	.6
SUB-TOTAL . . . . .	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	22.0	13.5	13.5
Increase in Working Capital ex. Inventories ⁽⁵⁾3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	.9	1.8
TOTAL NET USES OF FUNDS	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	12.0	12.6	15.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1	14.3
Marketable Securities	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1	7.0
Current Accounts Receivable	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6	22.7
Inventories ⁽⁶⁾	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1	40.5
TOTAL CURRENT ASSETS	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9	84.5
Current Accounts Payable	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5	12.6
Bank Loans . . . . .	.2	.5	.9	.6	2.2	1.3	2.7	3.0	3.1	4.3	4.6
Accrued Taxes Payable	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1	8.7
Government Account (Net)	-	-	-	-	-	.7	.8	.7	.5	1.5	-
Accrued Interest and Dividends Payable . . . . .	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.2	2.3
NET WORKING CAPITAL	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.3	56.3
Refundable Portion of Excess Profits Tax	-	-	-	-	.3	.9	1.7	2.4	2.3	2.1	1.8
Plant, Property and Equipment (Net) ⁽⁷⁾	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8	64.7
Investment in Other Companies (Net) ⁽⁸⁾	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5	12.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	6.0	5.3	4.2	3.2	2.2	1.0	-	2.6	2.5	2.2	2.0
TOTAL	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3	13.0
Loans from Parent and Other Companies (Net) . . . . .	.1	.7	-	.5	.8	.3	.6	.5	1.0	3.3	3.9
Preferred Stock Outstanding	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5	20.5
Common Stock Outstanding	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1	35.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.7	64.4
TOTAL	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.9	137.5

Note: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8	20.5
Depreciation ⁽²⁾9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Investment and Other Non-Operating Income (Net) .....	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.9	1.0
Bond Interest (incl. Exchange & Amortization of Discount) .....	.1	—	—	—	—	—	—	—	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6	19.2
Income & E. P. Tax Provision (ex. Refundable Portion) .....	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.7	7.0
Net Income to Stockholders⁽¹⁾	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Net Income Paid Out in Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Income ⁽¹⁾8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	8.9	12.2
Cash Dividends	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.6	4.8
Undistributed Profits .....	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.3	7.4
Depreciation Charges .....	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.9	2.1
Other Non-cash Charges against Current Income ^{(2) (4)}	—	—	1.5	1.5	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.2	9.5
Issue of Common Stock	—	—	.3	—	—	.1	—	.1	.3	1.6	.3
TOTAL NET SOURCES OF FUNDS	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.8	9.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.7	2.0
Investment in Inventories	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1	5.3
Investment in Other Companies	1.3	.6	.8	.4	2.2	.2	—	4.0	.5	3.1	.2
Investment in Refundable Excess Profits Tax	—	—	—	—	.5	.9	1.0	1.0	—	—	.4
Redemption of Funded Debt .....	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4	.4
Redemption of Preferred Stock	—	—	—	.1	.1	.3	.1	.9	.8	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities) .....	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.5	.9
SUB-TOTAL	1.1	3.6	1.9	5.0	1.7	3.9	—	3.8	13.1	6.7	6.3
Increase in Working Capital ex. Inventories ⁽⁵⁾6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.1	3.5
TOTAL NET USES OF FUNDS	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.8	9.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3	7.2
Marketable Securities .....	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9	10.6
Current Accounts Receivable	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1	27.3
Inventories ⁽⁶⁾	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5	45.8
TOTAL CURRENT ASSETS	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8	90.9
Current Accounts Payable	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.5	17.8
Bank Loans	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4	8.4
Accrued Taxes Payable	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.4	5.9
Government Account (Net)	—	—	—	.2	.2	.2	.3	.3	.1	—	—
Accrued Interest and Dividends Payable .....	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7	.6
NET WORKING CAPITAL	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.8	58.2
Refundable Portion of Excess Profits Tax	—	—	—	—	.5	1.4	2.4	3.2	3.2	3.1	2.5
Plant, Property and Equipment (Net) ⁽⁷⁾	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9	19.4
Investment in Other Companies (Net) ⁽⁸⁾	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.7	9.8	9.6
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4	.8
TOTAL	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.2	81.0	90.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4	6.0
Loans from Parent and Other Companies (Net)	2.6	2.9	2.3	3.2	3.8	3.8	4.4	4.0	4.4	6.5	7.4
Preferred Stock Outstanding	13.1	13.1	13.0	13.0	12.9	13.2	13.1	11.8	11.8	10.9	10.9
Common Stock Outstanding	17.0	17.1	16.8	16.8	16.8	16.9	16.1	15.3	16.4	18.0	18.4
Earned Surplus and Surplus Reserves ⁽¹¹⁾	12.7	16.1	16.7	20.8	23.7	26.4	29.4	32.6	36.7	39.2	47.8
TOTAL	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.2	81.0	90.5

NOTE: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4	36.2
Depreciation ⁽²⁾	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0	5.0
Investment and Other Non-Operating Income (Net).....	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3	31.7
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	14.2	12.1	12.6
Net Income to Stockholders ⁽¹⁾	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Net Income Paid Out in Cash Dividends.....	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Income ⁽¹⁾	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2	19.1
Cash Dividends.....	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0	7.1
Undistributed Profits.....	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2	12.0
Depreciation Charges.....	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0	5.0
Other Non-cash Charges against Current Income ^{(2) (4)}.....	.3	.4	.4	.3	.3	.3	.3	.3	.3	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2	17.0
Issue of Common Stock.....	—	.2	—	—	—	—	.1	.9	6.7	—	.1
TOTAL NET SOURCES OF FUNDS.....	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1	11.5
Investment in Inventories.....	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2	4.1
Investment in Other Companies.....	—	1.1	.2	—	.2	.3	.2	.6	.8	.8	.2
Investment in Refundable Excess Profits Tax.....	—	—	—	—	.8	1.9	2.0	2.6	.1	—	.3
Redemption of Funded Debt.....	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4	2.5
Redemption of Preferred Stock.....	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4	.9
Increase in Misc. Assets (less Misc. Liabilities).....	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5	1.1
SUB-TOTAL.....	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6	13.2
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6	3.9
TOTAL NET USES OF FUNDS.....	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2	17.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6	19.3
Marketable Securities.....	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5	7.0
Current Accounts Receivable.....	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4	27.4
Inventories ⁽⁶⁾	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3	44.4
TOTAL CURRENT ASSETS.....	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8	98.1
Current Accounts Payable.....	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1	29.1
Bank Loans.....	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4	4.6
Accrued Taxes Payable.....	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0	7.8
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0	1.2
NET WORKING CAPITAL.....	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3	55.4
Refundable Portion of Excess Profits Tax.....	—	—	—	—	.8	2.8	4.9	7.5	6.2	6.0	5.6
Plant, Property and Equipment (Net) ⁽⁷⁾	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5	90.7
Investment in Other Companies (Net) ⁽⁸⁾	6.5	5.4	5.0	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.7
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8	9.4
TOTAL.....	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6	29.1
Loans from Parent and Other Companies (Net).....	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2	5.9
Preferred Stock Outstanding.....	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8	17.9
Common Stock Outstanding.....	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7	40.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8	73.3
TOTAL.....	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1	166.8

NOTE: for footnotes see page 187.

VI—FINANCIAL STATISTICS : 22 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	43.4	41.7	49.7	55.3	64.2	62.3	57.7	59.8	59.5	56.0	56.0
Depreciation ⁽²⁾	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Investment and Other Non-Operating Income (Net).....	1.5	1.6	1.5	1.2	1.2	1.8	1.8	2.1	2.6	3.2	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	18.8	17.3	18.1	17.8	17.5	17.1	16.8	16.3	15.3	13.4	14.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	16.0	16.1	20.9	25.1	33.4	31.4	26.9	29.9	30.7	30.7	29.2
Income & E. P. Tax Provision (ex. Refundable Portion)...	3.2	3.2	7.7	11.1	17.5	15.4	11.9	14.6	13.7	12.3	11.0
Net Income to Stockholders⁽¹⁾.....	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Net Income Paid Out in Cash Dividends.....	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Income ⁽¹⁾8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Cash Dividends.....	12.0	11.5	12.9	11.6	10.3	11.0	11.8	12.2	13.1	21.4	14.0
Undistributed Profits.....	.8	1.4	.3	2.4	5.6	5.0	3.2	3.1	3.9	3.0	4.2
Depreciation Charges.....	10.1	9.9	12.2	13.6	14.5	15.6	15.8	15.7	16.1	15.1	15.9
Other Non-cash Charges against Current Income ^{(2) (4)}....	.8	.5	.6	.6	.5	.5	.5	.7	.8	.7	.8
TOTAL FUNDS FROM CURRENT INCOME.....	11.7	11.8	13.1	16.6	20.6	21.1	19.5	19.5	20.8	12.8	20.9
Issue of Common Stock.....	.8	.2	.1	—	—	—	.1	.2	.2	.2	.6
TOTAL NET SOURCES OF FUNDS.....	12.5	12.0	13.2	16.6	20.6	21.1	19.4	19.3	21.0	12.6	21.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	9.6	7.2	8.1	8.9	6.5	4.4	7.8	10.2	23.2	34.5	74.9
Investment in Inventories.....	.1	.2	.4	.9	.1	.1	.3	1.0	2.7	4.6	2.1
Investment in Other Companies.....	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5	5.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	1.3	1.6	.7	1.2	.2	—	.7
Redemption of Funded Debt.....	2.4	.6	5.3	10.9	8.1	11.2	5.6	2.3	6.4	15.6	43.5
Redemption of Preferred Stock.....	.3	3.8	—	—	—	—	—	—	.5	29.8	4.5
Increase in Misc. Assets (less Misc. Liabilities).....	3.0	1.5	3.0	1.9	.6	.7	.3	1.2	1.3	4.5	9.0
SUB-TOTAL.....	17.3	8.5	4.8	15.1	17.0	16.2	14.5	11.6	30.8	1.3	31.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	4.8	3.5	8.4	1.5	3.6	4.9	4.9	7.7	9.8	13.9	10.4
TOTAL NET USES OF FUNDS.....	12.5	12.0	13.2	16.6	20.6	21.1	19.4	19.3	21.0	12.6	21.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	10.0	12.9	25.2	25.8	24.1	24.9	23.2	21.8	26.9	37.6	42.6
Marketable Securities.....	3.5	3.0	3.5	7.0	13.7	19.2	24.4	38.5	24.8	30.0	19.3
Current Accounts Receivable.....	7.7	8.3	9.2	10.1	10.3	9.6	8.9	10.0	9.9	11.2	12.9
Government Account (Net).....	—	—	—	—	—	—	—	—	.6	1.1	1.1
Inventories ⁽⁶⁾	5.7	5.9	6.3	7.2	7.1	6.9	7.2	8.2	10.9	15.5	17.6
TOTAL CURRENT ASSETS.....	26.9	30.1	44.2	50.1	55.2	60.6	63.7	78.5	73.1	95.4	93.5
Current Accounts Payable.....	5.5	6.3	8.4	10.9	12.4	12.6	11.2	14.3	14.8	17.4	22.0
Bank Loans.....	1.7	.9	.4	.4	.6	.8	.3	.1	.6	.6	1.6
Accrued Taxes Payable.....	4.3	3.8	7.6	9.2	8.7	8.5	7.6	9.6	9.8	9.3	9.8
Accrued Interest and Dividends Payable.....	5.9	6.4	6.4	6.1	6.3	6.1	5.9	7.1	5.2	6.1	6.4
NET WORKING CAPITAL.....	9.5	12.7	21.4	23.5	27.2	32.6	38.7	47.4	42.7	62.0	53.7
Refundable Portion of Excess Profits Tax.....	—	—	—	—	1.3	2.9	3.5	4.7	4.8	4.8	4.1
Plant, Property and Equipment (Net) ⁽⁷⁾	620.6	616.6	611.6	606.6	598.6	587.3	579.1	573.5	580.2	601.2	659.7
Investment in Other Companies (Net) ⁽⁸⁾	35.1	40.9	34.9	31.2	31.5	30.3	30.8	31.0	31.1	31.5	26.1
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	39.6	45.3	42.3	41.1	40.1	39.0	37.5	41.3	42.9	42.4	50.1
TOTAL.....	704.8	715.5	710.2	702.4	698.7	692.1	689.6	697.9	701.7	741.9	793.7
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	387.8	393.8	388.5	377.2	369.0	358.8	353.8	362.3	359.7	377.0	421.7
Loans from Parent and Other Companies (Net).....	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.6	.5	.8
Preferred Stock Outstanding.....	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4	87.1
Common Stock Outstanding.....	234.3	234.5	233.3	233.0	232.9	232.9	232.8	232.6	232.7	232.5	233.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	36.4	35.5	35.1	37.0	41.7	45.5	47.6	48.5	52.4	49.5	51.0
TOTAL.....	704.8	715.5	710.2	702.4	698.7	692.1	689.6	697.9	701.7	741.9	793.7

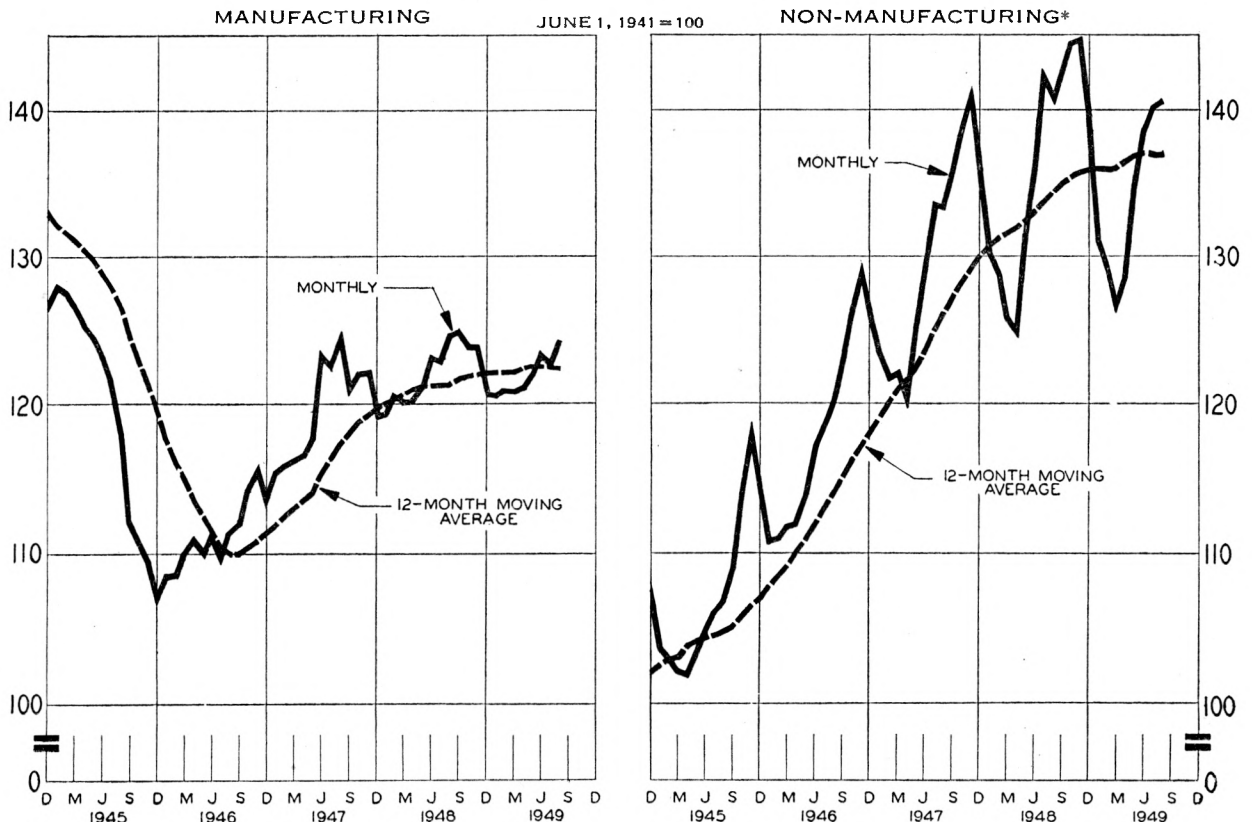
NOTE: for footnotes see page 187.

VII—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	Employment Index ⁽³⁾ Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index ⁽³⁾ Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News-Print ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilo-watt Hrs					
Annual Totals ⁽⁴⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Oct. 1949	3,959*	131*	3,222	5,178	41,523	452	3,940	848	128.7	213.4
Monthly										
1948—Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	435.8	3,538	32.1	388	82.4	133.1	215.7
1949—Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.	364.3	9.5	240.7	415.2	3,496	50.8	363	76.2	132.4	222.0
Oct.			258.9	435.7	3,628	44.7	370	82.9	132.3	223.6

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending Sept. 1949.

INDUSTRIAL EMPLOYMENT⁽¹⁾



(1) First of month figures plotted at end of previous month.
* Includes Construction, Logging, Mining, Communications, Transportation, Service, Trade and Finance

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
Monthly												
1948—Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	230.4	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	211.7	230.2	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	209.9	231.3	214.6	210.9	204.8	181.3	190.7
Oct.	219.7	222.0	203.9	187.8	203.8	220.2	237.8	210.0	208.7	201.8	180.1	188.8

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1948—June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2
Nov.	203.3	135.1	183.7	123.9	167.4	130.2	161.7

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

X—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending										
Oct. 1949	1,510	716	76	82	163	270	135	117	3,069	133
Monthly										
1948—July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.7	300.1	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.5	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.9	44.6	7.2	4.9	13.6	12.1	10.0	10.0	226.2	12.1
Apr.	113.7	58.4	5.7	6.5	13.1	22.3	10.5	6.5	236.6	9.8
May	125.8	74.3	8.1	11.0	13.0	27.4	13.2	5.4	278.3	12.4
June	113.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	264.5	9.8
July	107.1	67.1	5.3	9.4	14.7	26.5	9.2	5.4	244.7	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept.	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2
Oct. ⁽⁶⁾	150.6	73.0	4.7	4.3	8.2	15.3	10.4	8.2	274.8	13.2

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER STERLING AREA (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending										
Sept. 1949	1,954	322	109	5	80	90	190	37	2,786	308
Monthly										
1948—July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.7
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	9.7
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.0
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	27.9
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	14.0
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	13.9
Aug.	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8
Sept. ⁽⁶⁾	158.0	21.7	9.5	.2	5.6	6.4	16.7	3.3	221.4	12.4

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

XI—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	8
1937	16	182	2	25	16	33	9	13	5	—	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	65	12	18	39	50	55
12-Mths. ending Sept. 1949	22	521	21	60	70	18	53	22	14	23	50	52
Monthly												
1948—July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949—Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5.4
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	—	1.1	2.1	5.2	5.2
Mar.	.9	36.3	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	4.6
Apr.	.6	39.3	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4.2
May	.6	59.0	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4.7
June	.7	59.6	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3.7
July	1.0	49.2	.6	3.3	4.7	.6	2.2	5.4	.7	.9	.8	2.9
Aug.	2.5	43.1	.7	2.5	3.5	.5	3.5	5.0	1.2	1.3	.4	3.4
Sept.	2.1	40.1	1.0	4.4	4.6	.2	4.1	1.5	1.0	2.9	.7	3.9

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	26
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending Sept. 1949	3	25	98	35	49	22	105	13	98	88	42	90
Monthly												
1948—July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949—Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.0
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.2
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10.0
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8.8
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	6.4
July	.2	1.6	8.1	2.6	5.4	1.3	10.9	.7	8.4	7.8	2.6	8.2
Aug.	.2	1.1	4.3	1.7	3.3	2.1	6.7	.9	12.6	8.5	1.5	7.1
Sept.	.1	1.2	4.8	2.3	3.1	1.5	9.8	.8	9.2	7.2	5.0	6.1

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850,

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
35	49	21	21	155	35	178	415	23	42	35	29	12-Mths. ending Sept. 1949
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	Monthly July-1948
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
3.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
2.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949
2.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
2.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
1.8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
2.1	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
2.4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June
3.1	4.2	1.0	1.9	12.5	3.1	12.4	36.0	1.6	2.7	2.6	2.5	July
3.4	4.5	1.0	3.0	13.2	2.6	13.1	40.8	1.3	2.9	2.2	2.2	Aug.
3.9	6.7	1.6	2.0	15.0	2.7	11.5	32.7	1.4	3.0	2.9	2.1	Sept.

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
27	57	19	34	43	38	33	77	19	87	129	3,195	12-Mths. ending Sept. 1949
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	Monthly July-1948
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949
3.7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
1.9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	236.1	Mar.
1.7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	243.9	Apr.
2.0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	288.1	May
3.8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	272.0	June
1.7	4.2	1.0	3.6	2.5	1.8	2.1	2.9	2.9	5.5	9.4	251.7	July
1.2	4.4	.9	5.0	2.5	2.7	2.0	8.0	5.2	5.0	13.8	258.7	Aug.
2.6	4.3	1.0	4.2	2.3	3.3	2.3	.7	2.4	5.3	11.2	242.6	Sept.

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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

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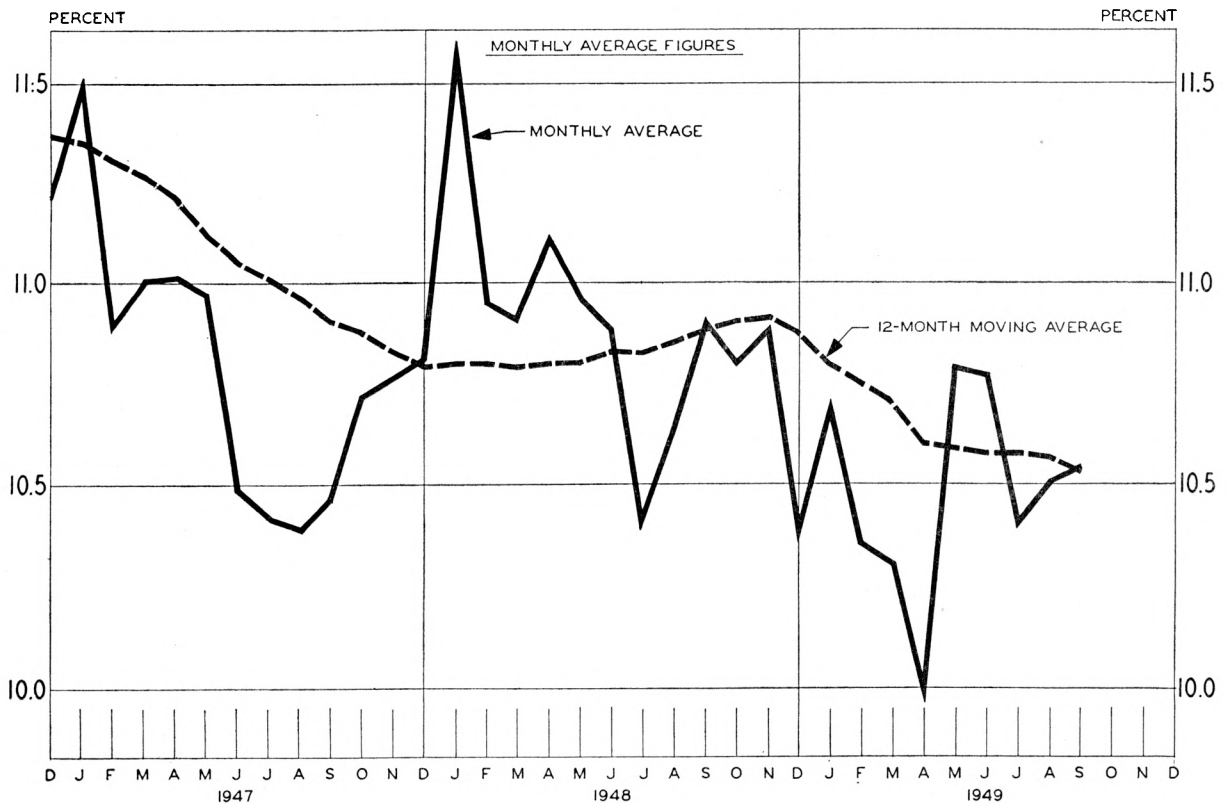
OCTOBER 1949

ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	1937-12 Mths.
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	1939 "
*	-	*	*	*			*			1944 "
-	-	44.1	831.1	573.6	2.5	-	1,407.1	.4	29.3	1945 "
-	-	173.9	1,028.5	595.9	10.0	-	1,634.4	.5	31.8	1946 "
-	-	27.3	1,247.3	583.4	11.7	-	1,842.4	-	29.1	1947 "
-	-	1.5	1,116.5	756.6	18.3	-	1,891.5	.3	26.5	1948 "
-	-	.4	1,133.3	787.7	25.0	-	1,946.0	-	26.7	End of
-	-	.3	1,124.1	767.8	25.0	-	1,916.9	-	35.4	Apr.—1948
-	-	.6	1,179.7	775.0	25.0	-	1,979.7	-	26.5	May
-	-	.3	1,152.9	790.9	25.0	-	1,968.8	-	31.7	June
-	-	.2	1,145.2	773.6	25.0	-	1,943.7	-	14.1	July
-	-	.2	1,155.2	778.1	25.0	-	1,958.3	-	25.1	Aug.
-	-	.3	1,216.3	757.2	25.0	-	1,998.5	-	30.2	Sept.
-	-	61.1	1,199.0	822.9	25.0	5.0	2,051.9	-	27.8	Apr.—1949
-	-	56.5	1,148.1	836.2	25.0	5.0	2,014.3	-	27.4	May
-	-	62.8	1,379.6	636.8	25.0	5.0	2,046.4	-	26.8	June
-	-	52.9	1,499.2	499.5	25.0	5.0	2,028.7	-	15.0	July
-	-	55.8	1,557.2	441.2	25.0	5.0	2,028.5	-	34.1	Aug.
-	-	60.1	1,616.7	421.2	25.0	5.0	2,068.5	-	88.5	Sept.

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS: RATIO OF CASH IN CANADA TO CANADIAN DEPOSITS



Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in (3) Canada	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
								Under 2 yrs.	Over 2 yrs.			
Average of Month-end figures												
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1948-Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
1949-Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	552
Sept.	14	2,504	4,411	558	7,573	770	8,447	778	1,172	2,503	238	550

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
	Notes(1)	Coin(2)	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total	Deduct Floats(6)			Net Total	
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1948-Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
1949-Apr.*	1,118	70	1,188	2,288	672	300	3,259	277	2,982	81	3,063	4,252
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,188
Sept.	1,139	72	1,211	2,504	681	305	3,490	396	3,094	64	3,158	4,369

* See note (*) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

RED BANKS

Canada

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Total	Loans			Call	Current	Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits		Total Active Note Circulation ⁽⁵⁾
	CANADA		ABROAD								
	Call	Current Public	Current Other								
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.-1948
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*-1949
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June
4,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July
4,527	78	2,060	114	84	205	8,734	762	7,256	10.5	1,081	Aug.
4,463	103	2,184	120	97	214	8,979	771	7,312	10.5	1,100	Sept.

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (4) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1948-Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
1949-Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411
May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328
June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382
July	-	1,027	4,214	-	4,214	5,241	494	4,747	3,270	3,669	4,348
Aug.	-	1,029	4,281	-	4,281	5,310	526	4,784	3,256	3,697	4,343
Sept.	-	942	4,353	-	4,353	5,295	493	4,802	3,400	3,730	4,472

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only					
	Based on 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	
Annual Average						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63
Oct.	102.40	2.82	2.71	2.59	2.17	1.63

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.510	.514	1.058
Oct.	103.04	2.70	96.18	3.27	104.51	2.13	.512	.524	1.050

(1) Government of Canada 3% due Sept. 1, 1961-66.
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA 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	
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.3	28.6
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.5	18.2
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	123.2	86.9	65.2
1948	1,424.9	1,634.8	210.0	233.8	105.7	102.4	38.1	198.9
Nine Months								
1946	23.1	419.5	396.4	47.4	60.9	57.6	65.1	14.5
1947	98.4	495.6	397.2	111.7	74.4	92.0	60.9	33.1
1948	663.3	885.7	222.4	124.2	57.8	47.8	30.7	103.5
1949	225.9	194.2	31.6	289.6	20.9	21.3	52.6	236.5
Quarters								
1949— I	45.2	98.3	53.1	59.4	8.7	9.1	32.0	27.0
II	7.0	52.8	45.8	69.6	2.2	2.2	8.9	60.7
III	173.7	43.2	130.5	160.6	10.0	10.0	11.7	148.9

Calendar Years	III-CORPORATIONS				Net New Issues or Retirements	I+II+III	IV-GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS				Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1945	79.1	107.2	110.2	76.1	—	3,475.2	695	1,796
1946	125.0	460.5	460.1	124.8	.6	29.8	250	1,546
1947	272.0	203.1	197.3	150.4	127.3	77.6	346	1,200
1948	263.0	19.9	25.7	51.6	205.6	194.6	100	1,300
Nine Months								
1946	107.1	418.6	361.5	103.8	60.4	350.4	45	1,841
1947	145.2	187.7	191.0	136.0	5.8	358.3	226	1,320
1948	196.3	14.6	22.4	42.7	145.9	27.0	100	1,300
1949	215.8	10.3	10.3	59.0	156.8	425.0	100	1,200
Quarters								
1949— I	43.6	.3	.3	15.6	27.9	1.8	—	1,300
II	74.4	10.0	10.0	17.0	57.5	72.4	—	1,300
III	97.8	—	—	26.4	71.4	350.8	100	1,200

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA 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
1945	3,873.6	49.0	77.9	.4	4,000.9	283.4	73.2	52.0	101.0	16.1	525.7	3,590.2	115.0
1946	1,456.1	171.1	4.8	.1	1,632.0	1,101.9	317.5	109.4	58.1	15.2	1,602.2	354.1	324.3
1947	1,104.4	5.5	5.0	6.8	1,121.7	937.4	66.5	60.6	104.8	30.1	1,199.3	167.0	244.6
1948	1,757.3	290.0	—	—	2,047.3	1,663.6	161.1	19.0	5.3	3.6	1,852.6	93.6	101.0
Nine Months													
1946	481.1	171.1	4.8	.1	657.1	581.8	308.0	90.1	14.1	13.5	1,007.5	100.7	249.7
1947	601.7	5.5	5.0	5.1	617.3	728.2	59.0	56.8	103.2	28.3	975.6	126.5	231.7
1948	766.3	290.0	—	—	1,056.3	851.5	158.5	13.9	3.7	1.6	1,029.3	85.2	112.2
1949	627.4	135.0	—	—	762.4	310.3	5.8	9.7	4.2	7.3	337.4	317.0	107.9
Quarters													
1949— I	157.1	—	—	—	157.1	145.3	1.2	3.1	2.0	3.7	155.3	11.7	9.9
II	163.2	—	—	—	163.2	83.2	3.5	1.7	2.1	.4	90.9	80.1	7.7
III	307.1	135.0	—	—	442.1	81.9	1.2	4.9	.1	3.2	91.3	225.2	125.6

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 43 and 5 in the years 1945 and 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VI—BUSINESS ACTIVITY

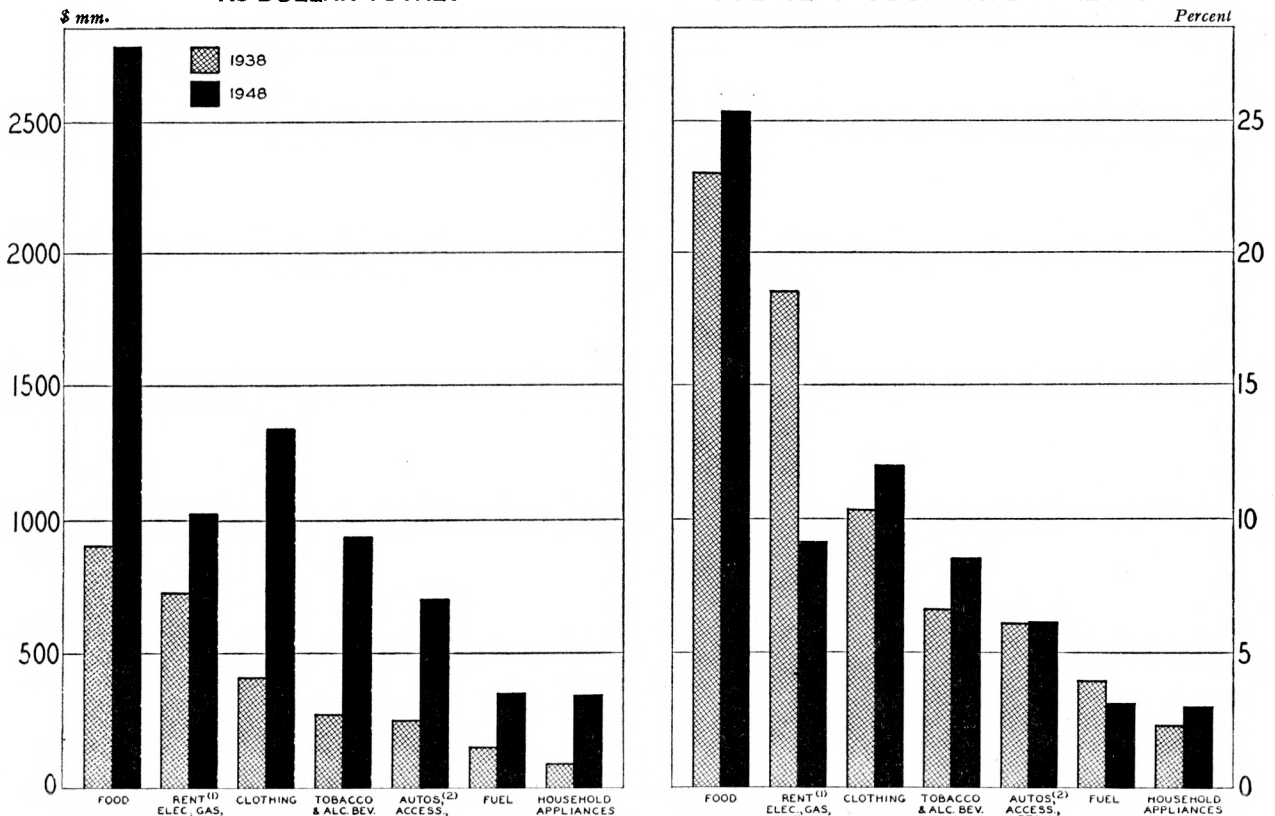
Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Value of Department Store Sales	Employ- ment Index (3) <i>Unadjusted June 1, 1941 = 100</i>	Aggregate Payrolls Index (3) <i>Unadjusted June 1, 1941 = 100</i>
	Gold	Nickel	Steel	News- Print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs						Millions of Dollars	Thousands	Millions of Dollars
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Sept. 1949	3,889*	132*	3,244	5,177	41,433	440	3,958	848	128.7	212.6
Monthly										
1948—Mar.	287.8	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.3	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	288.5	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.1	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.5	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.5	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
Sept.	295.0	9.9	257.9	408.8	3,363	34.1	378	70.7	132.2	209.3
1949—Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	343.3	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.	359.1	8.9	248.7	446.8	3,534	55.9	351	57.2	130.8	218.2
Sept.			240.7	415.2	3,496	50.8	363	76.2	131.6	220.8

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls indexes. *12-Months ending Aug. 1949.

PERSONAL EXPENDITURE ON CERTAIN GOODS AND SERVICES: 1938 AND 1948

AS DOLLAR TOTALS AS PERCENTAGE OF DISPOSABLE INCOME



(1) Rents, imputed rents on owner-occupied houses, electricity, gas, domestic service.

(2) Includes gasoline and lubricants.

VII—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA Dominion Bureau of Statistics ⁽¹⁾					U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
Monthly												
1948—Aug.	238.2	225.7	206.9	188.4	205.3	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	230.4	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	211.7	230.2	213.6	210.0	203.0	180.4	189.7
Sept.	222.6	219.1	205.6	186.3	201.6	209.9	231.3	214.6	211.3	204.8	181.4	190.7

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

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							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1948—May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3
Oct.	205.0	134.1	184.1	123.9	167.2	130.2	162.2

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

IX—FINANCIAL STATISTICS

Bank of

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	390	466	588	727	791	752	687	674	741	916	1,065
Depreciation ⁽²⁾	108	115	136	165	187	181	155	146	147	165	194
Investment and Other Non-Operating Income (Net) ..	47	44	39	42	36	38	39	41	44	46	48
Bond Interest (incl. Exchange & Amortization of Discount)	44	44	44	44	42	41	40	38	36	33	37
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	285	351	447	560	598	568	531	531	602	764	882
Income & E. P. Tax Provision (ex. Refundable Portion)	51	71	171	263	300	289	264	262	273	322	311
Net Income to Stockholders⁽¹⁾	234	280	276	297	298	279	267	269	329	442	571
Net Income Paid Out in Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Income ⁽¹⁾	5	60	56	77	94	85	75	80	89	157	259

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Income to Stockholders	234	280	276	297	298	279	267	269	329	442	571
Cash Dividends	229	220	220	220	204	194	192	189	240	285	312
Undistributed Profits	5	60	56	77	94	85	75	80	89	157	259
Depreciation Charges ⁽²⁾	108	115	136	165	187	181	155	146	147	165	194
Other Non-cash Charges Against Current Income ⁽⁴⁾ ..	2	3	1	4	2	2	2	2	1	1	1
TOTAL FUNDS FROM CURRENT INCOME	115	178	193	246	283	268	232	228	237	323	454
Issue of Common Stock	14	7	9	6	4	4	6	19	58	47	25
TOTAL NET SOURCES OF FUNDS	129	185	202	252	287	272	238	247	295	370	479
NET USE OF FUNDS	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Investment in Plant, Property and Equipment	100	96	118	150	122	79	97	151	275	403	475
Investment in Inventories	19	47	113	128	17	47	37	10	148	302	173
Investment in Other Companies	18	21	4	1	7	7	2	7	33	3	7
Investment in Refundable Excess Profits Tax	—	—	—	—	19	33	27	25	2	—	13
Redemption of Funded Debt	15	16	21	25	26	14	19	11	8	150	138
Redemption of Preferred Stock	1	4	2	2	—	5	—	10	17	55	48
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	14	7	13	14	18	2	21	37	23	13	8
SUB-TOTAL	93	183	237	290	159	169	129	209	460	490	434
Increase in Working Capital ex. Inventories	36	2	35	38	128	103	109	38	165	120	45
TOTAL NET USES OF FUNDS	129	185	202	252	287	272	238	247	295	370	479

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Cash	228	250	279	334	327	339	380	366	371	394	428
Marketable Securities	179	171	190	221	347	473	529	571	427	387	369
Current Accounts Receivable	225	274	338	411	430	398	375	357	401	503	592
Inventories ⁽⁶⁾	512	559	672	800	817	863	826	815	963	1,266	1,440
TOTAL CURRENT ASSETS	1,144	1,254	1,479	1,766	1,921	2,073	2,110	2,109	2,162	2,550	2,829
Current Accounts Payable	124	153	200	268	306	306	314	314	352	438	475
Bank Loans	71	81	86	124	128	143	116	81	97	147	130
Accrued Taxes Payable	63	82	182	276	238	229	205	195	191	236	237
Accrued Interest and Dividends Payable	30	33	32	33	32	28	30	33	36	54	64
NET WORKING CAPITAL	856	905	979	1,065	1,217	1,367	1,445	1,486	1,486	1,675	1,923
Refundable Portion of Excess Profits Tax	—	—	—	—	19	52	78	97	95	91	72
Plant, Property and Equipment (Net) ⁽⁷⁾	2,339	2,315	2,298	2,287	2,229	2,133	2,072	2,091	2,228	2,470	2,769
Investment in Other Companies (Net) ⁽⁸⁾	291	306	301	295	285	278	277	285	320	334	378
Goodwill, Franchises, etc.	122	118	115	113	112	110	110	111	110	109	107
Miscellaneous Assets ⁽⁹⁾	75	80	76	76	72	70	69	88	88	106	118
Miscellaneous Liabilities ⁽¹⁰⁾	46	51	64	76	88	92	80	63	79	99	112
TOTAL	3,637	3,673	3,705	3,760	3,846	3,918	3,971	4,095	4,248	4,686	5,255
CAPITAL AND SURPLUS	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Funded Debt ⁽¹¹⁾	921	918	882	856	830	813	796	816	823	978	1,142
Loans from Parent and Other Companies (Net)	36	31	36	37	43	46	25	33	22	27	28
Preferred Stock Outstanding	488	483	471	467	466	458	455	441	420	464	486
Common Stock Outstanding	1,417	1,421	1,448	1,432	1,437	1,445	1,455	1,474	1,541	1,599	1,629
Earned Surplus and Surplus Reserves ⁽¹²⁾	775	820	868	968	1,070	1,156	1,240	1,331	1,442	1,618	1,970
TOTAL	3,637	3,673	3,705	3,760	3,846	3,918	3,971	4,095	4,248	4,686	5,255

NOTE: For footnotes see facing page.

FOR 663 COMPANIES*: 1938-48

Canada

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Companies	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)	1948
Grain Mill Products	7	.2	2.1	2.2	2.0	1.9	2.6	2.6	2.6	3.1	3.8	4.6
Food	45	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6	21.7
Beverage	15	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.7	21.1
Tobacco	3	7.0	7.1	6.7	6.4	6.6	6.6	6.5	6.8	7.0	6.8	7.7
Leather	14	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.6	1.5
Rubber	7	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7	6.3
Primary Textiles	26	2.9	7.3	6.5	7.0	7.9	6.5	7.9	7.2	7.2	10.5	21.2
Miscellaneous Textiles	13	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9	6.2
Clothing	28	-	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1	4.1
Wood Products, (incl. Logging)	19	.5	1.2	1.1	1.3	1.4	1.3	.7	1.4	2.6	5.4	7.2
Pulp and Paper	23	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.4	77.8
Paper Products	26	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0	7.0
Printing and Publishing	12	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9	2.1
Iron, Steel and Products	49	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6	31.6
Machinery	49	10.8	8.6	12.7	17.6	21.7	19.2	18.0	17.1	16.1	30.6	46.4
Electrical Machinery & Equipment	27	6.0	6.1	7.0	8.7	9.9	8.6	9.6	7.9	7.2	13.2	17.1
Gold Mining	38	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0	11.5
Other Non-ferrous Metals	18	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6	132.1
Non-Metallic Minerals (ex. Fuels)	22	4.6	5.1	4.7	5.2	5.5	4.3	3.7	4.9	6.8	8.8	13.4
Coal and Natural Gas	17	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8	3.9	6.1
Petroleum	11	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3	34.7
Chemicals	30	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3	18.6
Paints and Polishes	11	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.4	2.8
Wholesale Trade & Service	64	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0	12.2
Retail Trade & Service	32	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.3	19.1
Electric Utilities	22	12.8	12.9	13.2	14.0	15.9	16.0	15.0	15.3	17.0	18.4	18.2
Telephones	6	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7	12.7
Transportation and Storage	16	1.3	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0	4.3
Grain Elevators	13	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3	2.0
Total of 663 Companies	663	234.2	279.6	275.7	297.2	298.0	278.6	266.7	269.4	329.1	441.8	571.3

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 167 TO 172 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1948. 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. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 663 Companies the special inventory reserves amounted to .2, 1.7, 5.7, 11.1, 5.9, 2.8, 4.2, -1.8, 2.8, 14.9 and 1.8 in the years 1938-48 respectively.
- (2) Includes deferred development and depletion provision where charged by the company. For the Total 663 Companies these amounted to 10.0, 9.5, 10.1, 10.2, 9.7, 8.7, 8.7, 8.6, 8.1, 9.0 and 9.8 in the years 1938-48 respectively.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet.

particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

- (4) Includes amortization of bond discount.
- (5) Includes adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes bond discount and other deferred charges, deferred development, etc.
- (10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (11) Bonds and mortgages outstanding less sinking fund.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
- (13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.3, 32.8, 27.5, 26.3, 2.4 and .1 in the years 1942-47 respectively.

IX—FINANCIAL STATISTICS FOR 663 COMPANIES

GROUP 1 : ASSETS OVER \$25 million : 36 COMPANIES

Bank of

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	203	232	298	353	384	370	334	324	348	446	537
Depreciation ⁽²⁾	55	57	68	82	92	95	83	81	77	84	97
Investment and Other Non-Operating Income (Net).....	38	32	26	29	22	23	24	26	25	26	29
Bond Interest (incl. Exchange & Amortization of Discount).....	30	30	31	30	30	30	29	28	26	23	26
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	156	177	225	270	284	268	246	241	270	365	443
Income & E. P. Tax Provision (ex. Refundable Portion).....	27	35	80	119	132	124	111	106	111	142	146
Net Income to Stockholders⁽¹⁾.....	129	142	145	151	152	144	135	135	159	223	297
Net Income Paid Out in Cash Dividends.....	133	125	121	117	115	116	108	109	131	149	177
Undistributed Income ⁽¹⁾	4	17	24	34	37	28	27	26	28	74	120

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	129	142	145	151	152	144	135	135	159	223	297
Cash Dividends.....	133	125	121	117	115	116	108	109	131	149	177
Undistributed Profits.....	4	17	24	34	37	28	27	26	28	74	120
Depreciation Charges ⁽²⁾	55	57	68	82	92	95	83	81	77	84	97
Other Non-cash Charges against Current Income ⁽⁴⁾	1	3	2	2	2	1	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME.....	52	77	94	118	131	124	111	108	106	159	218
Issue of Common Stock.....	5	2	6	2	1	1	1	2	26	34	12
TOTAL NET SOURCES OF FUNDS.....	57	79	100	120	132	125	112	110	132	193	230
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	55	48	59	70	68	41	49	63	134	221	278
Investment in Inventories.....	1	8	44	49	3	8	-	3	60	147	102
Investment in Other Companies.....	15	23	4	6	6	5	-	2	17	1	17
Investment in Refundable Excess Profits Tax.....	-	-	-	-	7	10	8	7	-	-	5
Redemption of Funded Debt.....	6	8	11	14	11	1	15	5	13	81	92
Redemption of Preferred Stock.....	-	3	-	-	-	1	-	-	4	47	35
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	11	4	1	9	4	1	5	15	17	8	7
SUB-TOTAL.....	58	88	109	118	73	53	67	85	211	231	224
Increase in Working Capital ex. Inventories.....	1	9	9	2	59	72	45	25	79	38	6
TOTAL NET USES OF FUNDS.....	57	79	100	120	132	125	112	110	132	193	230

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	105	111	144	187	156	164	190	180	186	223	235
Marketable Securities.....	74	63	63	78	141	207	228	266	195	178	155
Current Accounts Receivable.....	88	110	137	161	186	167	155	133	150	192	240
Inventories ⁽⁶⁾	242	250	294	343	340	348	349	351	411	559	661
TOTAL CURRENT ASSETS.....	509	534	638	769	823	886	922	930	942	1,152	1,291
Current Accounts Payable.....	49	60	84	112	126	121	120	117	136	187	206
Bank Loans.....	21	28	30	43	40	40	33	21	27	35	23
Accrued Taxes Payable.....	34	41	86	128	109	98	92	83	84	108	117
Accrued Interest and Dividends Payable.....	14	16	16	16	16	15	17	20	23	35	44
NET WORKING CAPITAL.....	391	389	422	470	532	612	660	689	672	787	901
Refundable Portion of Excess Profits Tax.....	-	-	-	-	7	17	24	28	29	28	21
Plant, Property and Equipment (Net) ⁽⁷⁾	1,391	1,377	1,369	1,361	1,339	1,286	1,248	1,234	1,297	1,436	1,621
Investment in Other Companies (Net) ⁽⁸⁾	200	218	214	204	197	191	187	189	204	210	239
Goodwill, Franchises, etc.....	60	60	60	60	60	60	60	60	59	59	58
Miscellaneous Assets ⁽⁹⁾	37	43	41	41	36	34	33	43	41	51	62
Miscellaneous Liabilities ⁽¹⁰⁾	37	42	49	56	52	50	55	49	59	78	91
TOTAL.....	2,042	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,811
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	628	633	622	606	595	597	582	596	593	679	796
Loans from Parent and Other Companies (Net).....	16	13	12	12	18	21	3	8	13	10	9
Preferred Stock Outstanding.....	172	172	172	170	169	169	169	168	163	210	219
Common Stock Outstanding.....	784	784	789	768	770	770	771	773	803	837	852
Earned Surplus and Surplus Reserves ⁽¹²⁾	442	443	462	524	567	593	632	649	697	777	953
TOTAL.....	2,042	2,045	2,057	2,080	2,119	2,150	2,157	2,194	2,243	2,493	2,811

NOTE: For footnotes see page 168.

NIES* CLASSIFIED BY ASSET SIZE : 1938-48

Canada

GROUP 2 : ASSETS \$5 mm. - \$25 mm. : 127 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	121	152	187	240	258	244	226	220	242	307	344
Depreciation ⁽²⁾	34	38	46	56	65	59	50	45	48	54	63
Investment and Other Non-Operating Income (Net)...	7	8	10	9	9	10	10	10	14	14	13
Bond Interest (incl. Exchange & Amortization of Discount)	12	12	11	11	10	9	9	8	8	8	9
Net Profit before Income & E. P. Tax Provision ⁽⁴⁾	82	110	140	182	192	186	177	177	200	259	285
Income & E. P. Tax Provision (ex. Refundable Portion)	15	23	57	90	101	99	91	91	94	115	107
Net Income to Stockholders ⁽⁴⁾	67	87	83	92	91	87	86	86	106	144	178
Net Income Paid Out in Cash Dividends.....	64	61	61	66	58	52	59	56	71	95	99
Undistributed Income ⁽⁴⁾	3	26	22	26	33	35	27	30	35	49	79

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	67	87	83	92	91	87	86	86	106	144	178
Cash Dividends.....	64	61	61	66	58	52	59	56	71	95	99
Undistributed Profits.....	3	26	22	26	33	35	27	30	35	49	79
Depreciation Charges ⁽²⁾	34	38	46	56	65	59	50	45	48	54	63
Other Non-cash Charges Against Current Income ⁽⁴⁾ ...	1	1	1	2	1	1	1	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME.....	38	65	67	84	99	95	78	75	83	103	142
Issue of Common Stock.....	9	4	1	4	3	2	4	13	23	8	11
TOTAL NET SOURCES OF FUNDS.....	47	69	68	88	102	97	82	88	106	111	153
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	30	30	39	56	39	28	34	60	90	116	138
Investment in Inventories.....	12	24	51	44	11	35	33	11	55	107	41
Investment in Other Companies.....	6	1	1	3	-	2	3	2	10	2	2
Investment in Refundable Excess Profits Tax.....	-	-	-	-	7	14	11	10	1	-	4
Redemption of Funded Debt.....	8	5	9	10	11	12	6	1	1	47	41
Redemption of Preferred Stock.....	-	-	1	1	1	3	4	6	10	11	13
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	4	1	8	2	12	2	27	12	4	8	1
SUB-TOTAL.....	24	59	91	112	55	88	44	78	161	155	122
Increase in Working Capital ex. Inventories.....	23	10	23	24	47	9	38	10	55	44	31
TOTAL NET USES OF FUNDS.....	47	69	68	88	102	97	82	88	106	111	153

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	76	89	84	92	108	105	111	108	110	104	115
Marketable Securities.....	80	82	91	101	145	180	197	196	155	149	155
Current Accounts Receivable.....	80	94	116	151	146	139	130	134	143	181	203
Inventories ⁽⁶⁾	163	187	238	283	293	329	296	285	339	446	487
TOTAL CURRENT ASSETS.....	399	452	529	627	692	753	734	723	747	880	960
Current Accounts Payable.....	43	52	67	92	112	113	116	120	133	152	161
Bank Loans.....	29	30	31	51	52	69	51	30	32	61	52
Accrued Taxes Payable.....	19	27	60	93	78	78	67	65	64	82	79
Accrued Interest and Dividends Payable.....	11	13	12	12	12	9	8	9	9	14	15
NET WORKING CAPITAL.....	297	330	359	379	438	484	492	499	509	571	653
Refundable Portion of Excess Profits Tax.....	-	-	-	-	7	21	31	38	36	34	27
Plant, Property and Equipment (Net) ⁽⁷⁾	686	677	669	669	642	615	599	618	658	721	804
Investment in Other Companies (Net) ⁽⁸⁾	63	61	60	62	61	60	64	65	77	79	86
Goodwill, Franchises, etc.....	33	32	31	29	29	27	28	30	30	30	30
Miscellaneous Assets ⁽⁹⁾	23	23	21	21	22	20	19	24	26	30	31
Miscellaneous Liabilities ⁽¹⁰⁾	6	6	11	14	28	32	13	7	11	12	10
TOTAL.....	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	243	237	214	204	193	178	173	175	179	227	269
Loans from Parent and Other Companies (Net).....	10	10	13	12	10	13	9	11	19	17	19
Preferred Stock Outstanding.....	222	220	211	209	210	204	208	199	188	189	200
Common Stock Outstanding.....	400	405	425	431	434	438	441	454	480	497	510
Earned Surplus and Surplus Reserves ⁽¹²⁾	221	245	266	290	324	362	389	428	459	523	623
TOTAL.....	1,096	1,117	1,129	1,146	1,171	1,195	1,220	1,267	1,325	1,453	1,621

NOTE: for footnotes see page 168.

IX—FINANCIAL STATISTICS FOR 663 COMPANIES

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

Millions of Dollars

Bank of

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	57	71	88	111	121	111	102	104	119	125	140
Depreciation ⁽²⁾	17	17	20	23	25	22	18	17	19	23	27
Investment and Other Non-Operating Income (Net)...	2	2	2	3	3	3	4	4	5	5	5
Bond Interest (incl. Exchange & Amortization of Discount)	2	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision ⁽³⁾	40	54	68	89	97	90	86	89	103	105	116
Income & E. P. Tax Provision (ex. Refundable Portion)	7	11	28	43	52	51	48	50	53	48	43
Net Income to Stockholders ⁽⁴⁾	33	43	40	46	45	39	38	39	50	57	73
Net Income Paid Out in Cash Dividends.....	28	29	33	33	27	22	21	20	30	34	30
Undistributed Income ⁽⁵⁾	5	14	7	13	18	17	17	19	20	23	43

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders.....	33	43	40	46	45	39	38	39	50	57	73
Cash Dividends.....	28	29	33	33	27	22	21	20	30	34	30
Undistributed Profits.....	5	14	7	13	18	17	17	19	20	23	43
Depreciation Charges ⁽²⁾	17	17	20	23	25	22	18	17	19	23	27
Other Non-cash Charges Against Current Income ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME.....	22	31	27	36	43	39	35	36	39	46	70
Issue of Common Stock.....	-	1	1	-	-	1	2	4	9	5	-
TOTAL NET SOURCES OF FUNDS.....	22	32	28	36	43	40	37	40	48	51	70
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	13	16	17	19	13	9	11	23	43	52	46
Investment in Inventories.....	7	12	14	27	8	2	5	3	24	35	26
Investment in Other Companies.....	3	1	1	2	1	-	-	2	6	5	7
Investment in Refundable Excess Profits Tax.....	-	-	-	-	4	7	7	7	1	-	3
Redemption of Funded Debt.....	1	2	1	1	3	3	-	5	3	19	3
Redemption of Preferred Stock.....	1	1	1	1	1	1	3	4	1	5	1
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	-	4	4	1	2	1	2	9	3	3	-
SUB-TOTAL.....	11	32	30	49	26	23	14	37	69	81	72
Increase in Working Capital ex. Inventories.....	11	-	2	13	17	17	23	3	21	30	2
TOTAL NET USES OF FUNDS.....	22	32	28	36	43	40	37	40	48	51	70

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	38	40	43	44	50	57	64	64	61	52	60
Marketable Securities.....	21	22	31	36	50	69	83	87	64	51	51
Current Accounts Receivable.....	42	52	62	75	74	70	67	67	79	96	108
Inventories ⁽⁶⁾	81	94	108	135	143	145	141	138	161	197	223
TOTAL CURRENT ASSETS.....	182	208	244	290	317	341	355	356	365	396	442
Current Accounts Payable.....	24	31	36	48	52	56	60	59	62	73	82
Bank Loans.....	14	17	19	23	27	27	24	21	27	36	41
Accrued Taxes Payable.....	9	12	30	45	40	40	36	37	33	35	32
Accrued Interest and Dividends Payable.....	3	4	4	5	4	4	4	3	3	4	4
NET WORKING CAPITAL.....	132	144	155	169	194	214	231	236	240	248	283
Refundable Portion of Excess Profits Tax.....	-	-	-	-	4	11	18	23	23	23	19
Plant, Property and Equipment (Net) ⁽⁷⁾	226	225	224	221	211	198	191	203	231	262	285
Investment in Other Companies (Net) ⁽⁸⁾	23	22	23	24	23	23	23	26	34	39	46
Goodwill, Franchises, etc.....	24	21	20	19	19	19	18	17	17	17	17
Miscellaneous Assets ⁽⁹⁾	12	12	12	12	12	13	13	17	18	20	20
Miscellaneous Liabilities ⁽¹⁰⁾	2	2	3	4	7	10	11	6	9	8	9
TOTAL.....	415	422	431	441	456	468	483	516	554	601	661
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	46	43	43	42	39	36	36	41	44	64	67
Loans from Parent and Other Companies (Net).....	4	2	6	8	8	6	6	6	10	13	11
Preferred Stock Outstanding.....	80	77	74	73	73	71	65	61	58	54	56
Common Stock Outstanding.....	190	191	192	191	191	194	200	204	214	219	220
Earned Surplus and Surplus Reserves ⁽¹²⁾	95	109	116	127	145	161	176	204	228	251	307
TOTAL.....	415	422	431	441	456	468	483	516	554	601	661

NOTE: for footnotes see page 168.

NIES* CLASSIFIED BY ASSET SIZE : 1938-48

Canada

GROUP 4 : ASSETS UNDER \$1 million : 257 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	7.8	11.0	15.0	22.3	27.3	27.2	25.9	25.1	30.9	37.9	43.4
Depreciation ⁽²⁾	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Investment and Other Non-Operating Income (Net) ..	.6	.8	.7	.6	.7	.8	.9	.9	.9	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3
Net Profit before Income & E. P. Tax Provision ⁽³⁾	5.8	9.0	12.5	18.9	23.4	23.6	23.3	22.7	28.2	34.5	38.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.1	1.9	5.8	10.2	14.0	14.6	14.6	13.6	14.8	16.1	14.1
Net Income to Stockholders⁽⁴⁾	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Net Income Paid Out in Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Income ⁽⁵⁾2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
SOURCE AND USE OF FUNDS⁽⁶⁾											
NET SOURCE OF FUNDS											
Net Income to Stockholders	4.7	7.1	6.7	8.7	9.4	9.0	8.7	9.1	13.4	18.4	24.4
Cash Dividends	4.5	4.3	4.4	4.0	3.8	3.9	3.7	3.6	7.8	8.2	6.5
Undistributed Profits .....	.2	2.8	2.3	4.7	5.6	5.1	5.0	5.5	5.6	10.2	17.9
Depreciation Charges ⁽²⁾	2.4	2.6	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.2	5.7
Other Non-cash Charges Against Current Income ⁽⁴⁾ ..	-	-	-	-	-	-	-	-	-	.2	.3
TOTAL FUNDS FROM CURRENT INCOME	2.6	5.4	5.3	8.5	10.0	9.3	8.3	8.6	9.0	14.2	23.9
Issue of Common Stock .....	.1	.4	.4	-	.3	.3	.3	.4	.4	.7	1.6
TOTAL NET SOURCES OF FUNDS	2.5	5.8	5.7	8.5	10.3	9.6	8.6	9.0	9.4	14.9	25.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.2	2.1	3.2	4.5	3.4	2.2	2.9	5.1	8.4	13.1	13.3
Investment in Inventories	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9	3.7
Investment in Other Companies .....	.1	.3	.7	.6	-	.2	.6	.3	.2	1.1	1.4
Investment in Refundable Excess Profits Tax	-	-	-	-	1.2	2.5	2.2	1.9	.1	-	.8
Redemption of Funded Debt .....	.1	.3	.4	.4	.5	.3	1.6	.3	1.3	1.5	3.0
Redemption of Preferred Stock .....	.2	.2	.2	.1	.2	.2	.7	.3	1.0	1.1	.6
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁹⁾	-	1.1	1.0	.6	.6	.1	1.0	.8	.9	.4	.1
SUB-TOTAL .....	.6	3.9	7.6	12.0	5.6	5.7	4.2	9.9	18.9	24.1	15.3
Increase in Working Capital ex. Inventories	1.9	1.9	1.9	3.5	4.7	3.9	4.4	.9	9.5	9.2	10.2
TOTAL NET USES OF FUNDS	2.5	5.8	5.7	8.5	10.3	9.6	8.6	9.0	9.4	14.9	25.5
YEAR-END BALANCE SHEET											
NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.7	9.2	8.7	9.8	13.1	12.8	14.8	13.4	14.8	14.2	19.1
Marketable Securities	4.4	4.3	5.5	7.1	11.4	16.5	20.1	21.9	13.2	8.9	8.2
Current Accounts Receivable	16.1	18.6	22.0	24.8	23.4	22.3	21.9	23.4	29.0	34.7	40.4
Inventories ⁽⁶⁾	25.8	28.2	32.1	39.2	40.0	41.0	40.6	41.8	51.8	64.7	68.4
TOTAL CURRENT ASSETS	54.0	60.3	68.3	80.9	87.9	92.6	97.4	100.5	108.8	122.5	136.1
Current Accounts Payable	8.5	10.0	13.0	15.6	14.8	15.8	17.6	18.2	21.1	25.4	26.8
Bank Loans	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7	13.8
Accrued Taxes Payable	1.3	2.1	5.9	10.3	12.0	11.4	10.5	9.7	10.1	10.5	10.1
Accrued Interest and Dividends Payable .....	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9	.6
NET WORKING CAPITAL	37.3	41.8	43.8	47.1	52.5	57.6	61.5	62.7	65.8	70.0	84.8
Refundable Portion of Excess Profits Tax	-	-	-	-	1.2	3.6	5.7	7.3	6.6	6.3	5.1
Plant, Property and Equipment (Net) ⁽⁷⁾	35.8	35.4	35.6	36.3	35.6	33.8	33.5	35.6	41.4	50.6	58.8
Investment in Other Companies (Net) ⁽⁸⁾	4.5	4.5	3.7	4.3	4.2	4.1	3.8	4.4	4.7	6.0	7.3
Goodwill, Franchises, etc.	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.8	3.7	3.4
Miscellaneous Assets ⁽⁹⁾	2.1	2.1	2.1	2.4	2.6	2.8	3.7	4.1	4.0	4.1	4.6
Miscellaneous Liabilities ⁽¹⁰⁾5	.5	.5	.8	.4	.2	.8	.7	.7	1.2	1.2
TOTAL	83.9	87.4	88.8	93.4	99.8	105.8	111.4	117.2	125.6	139.5	162.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	4.6	4.3	3.9	3.5	3.1	3.2	4.9	4.6	5.9	7.5	10.6
Loans from Parent and Other Companies (Net)	5.4	6.0	5.2	5.6	6.4	7.2	7.2	6.8	7.1	6.6	6.9
Preferred Stock Outstanding	13.5	14.1	14.3	14.2	14.0	13.9	13.2	12.5	11.0	11.9	11.3
Common Stock Outstanding	42.9	40.9	41.3	41.5	41.8	42.2	42.3	43.2	44.4	45.6	47.2
Earned Surplus and Surplus Reserves ⁽¹²⁾	17.5	22.1	24.1	28.6	34.5	39.3	43.8	50.1	57.2	67.9	86.8
TOTAL	83.9	87.4	88.8	93.4	99.8	105.8	111.4	117.2	125.6	139.5	162.8

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 168.

X—PROVINCIAL† GOVERNMENT
Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
DIRECT DEBT									
FUNDED DEBT ⁽²⁾	740.2	974.9	1,265.9	1,511.6	1,734.5	1,641.6	1,671.6	1,641.7	1,766.5
Less Sinking Funds.....	41.6	60.6	85.4	123.4	156.8	199.6	226.6	234.7	269.0
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,445.0	1,407.0	1,497.4
TREASURY BILLS									
Held by Govt. of Canada.....	-	-	51.6	129.5	160.6	178.1	175.7	102.0 ⁽³⁾	97.1
Held by Others.....	62.1	91.2	89.2	103.3	109.4	32.0	34.8	40.4	40.3
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	270.0	210.1	210.5	142.4	137.4
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	41.7	48.4	62.6	64.2	67.0
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	8.2	24.4	3.9	20.8	17.5
SUPERANNUATION & OTHER DEPOSITS.....	9.4	10.8	15.4	27.9	28.5	41.9	48.0	55.3	63.6
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	21.1	17.9	17.8	18.0	18.3
ACCOUNTS PAYABLE & OTHER LIABILITIES ⁽⁴⁾	18.3	19.3	20.7	26.4	27.6	33.4	45.0	50.8	54.2
TOTAL DIRECT DEBT (Less Sinking Funds).....	843.8	1,106.6	1,416.0	1,755.0	1,974.8	1,818.1	1,832.8	1,758.5	1,855.4
INDIRECT DEBT									
GUARANTEED BONDS ⁽⁵⁾	98.8	108.5	123.3	166.7	164.4	135.1	182.1	430.3	521.4
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.5	4.6	5.8	4.8	5.0
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	156.9	130.5	176.3	425.6	516.5
LOANS UNDER M.I.A. ACT ⁽⁶⁾	-	-	-	-	7.5	5.3	5.2	5.0	4.8
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	37.7	8.3	7.3	10.4	15.9
OTHER INDIRECT DEBT ⁽⁷⁾	3.1	16.0	16.9	17.7	19.8	12.4	11.5	10.6	10.8
TOTAL INDIRECT DEBT (Less Sinking Funds).....	104.5	131.4	157.0	208.0	221.9	156.5	200.3	451.6	547.9
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,196.7	1,974.6	2,033.1	2,210.1	2,403.4
PROVINCIAL† DISTRIBUTION									
Prince Edward Island.....	2.1	2.8	3.9	5.9	9.7	10.5	10.7	12.0	14.6
Nova Scotia.....	38.6	55.4	67.4	93.1	101.7	95.9	96.9	109.6	121.4
New Brunswick.....	37.8	52.5	61.5	82.2	99.8	96.6	104.4	115.4	135.8
Quebec ⁽⁸⁾	98.4	104.9	170.5	285.6	425.9	387.0	428.8	601.9	654.2
Ontario.....	404.2	552.7	692.4	806.1	859.5	757.3	759.5	809.6	893.0
Manitoba.....	90.1	107.6	118.5	122.4	120.3	97.1	96.1	77.6	83.4
Saskatchewan.....	58.8	98.4	153.3	216.1	234.4	196.6	201.1	156.8	153.3
Alberta ⁽⁴⁾	122.4	136.5	157.6	172.3	168.6	161.1	157.1	138.1	141.1
British Columbia.....	95.9	127.2	147.9	179.3	176.8	172.5	178.5	189.0	206.6
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,196.7	1,974.6	2,033.1	2,210.1	2,403.4

† Newfoundland did not join Canada until after the period under review.

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock, including debenture debt assumed.

(3) Decrease from previous year largely due to the adjustment of indebtedness of the four western provinces in respect of relief loans, etc., and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937-1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937-1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the

DEBTS : OUTSTANDING DEBT⁽¹⁾

Statistics and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★
FUNDED DEBT (Less Sinking Funds)									
Prince Edward Island.....	1.4	1.7	3.0	4.7	6.8	7.6	8.9	9.1	12.0
Nova Scotia.....	32.9	50.7	60.9	85.3	94.5	81.8	89.8	83.5	107.7
New Brunswick.....	32.8	38.6	57.0	68.5	91.9	91.3	99.0	103.9	115.9
Quebec.....	73.4	74.4	111.4	232.2	361.0	340.7	323.6	311.2	351.4
Ontario.....	272.9	397.7	518.3	575.7	616.6	560.8	563.3	543.8	533.9
Manitoba.....	62.9	75.5	82.4	82.6	75.3	56.9	56.3	41.6	51.1
Saskatchewan.....	55.0	80.1	105.4	111.4	107.5	91.1	91.3	96.0	98.8
Alberta.....	84.5	101.6	120.8	116.1	114.2	114.6	113.0	108.6	108.3
British Columbia.....	82.8	94.0	121.3	111.7	109.9	97.2	99.9	109.3	118.2
TOTAL.....	698.6	914.3	1,180.5	1,388.2	1,577.7	1,442.0	1,445.0	1,407.0	1,497.4
TREASURY BILLS HELD BY GOVT. OF CANADA									
Manitoba.....	-	-	10.5	21.4	25.2	24.7	24.7	19.3	18.4
Saskatchewan.....	-	-	23.8	48.3	74.2	92.8	90.7	44.8	41.8
Alberta.....	-	-	10.5	26.5	26.5	26.2	26.2	12.9	12.5
British Columbia.....	-	-	6.8	33.3	34.7	34.4	34.0	25.0	24.3
TOTAL.....	-	-	51.6	129.5	160.6	178.1	175.7	102.0³	97.1
TREASURY BILLS HELD BY OTHERS									
Nova Scotia.....	2.5	1.5	1.5	2.2	-	-	-	-	-
New Brunswick.....	-	4.7	.8	5.9	2.9	-	-	1.5	3.5
Quebec.....	6.8	-	13.5	9.5	9.5	8.5	7.2	8.4	7.1
Ontario.....	48.0	39.0	36.6	49.0	61.0	-	-	-	-
Manitoba.....	1.8	8.2	18.1	11.9	11.0	8.5	8.6	10.3	7.7
Saskatchewan.....	.8	7.9	11.9	17.5	16.6	7.5	14.1	10.4	6.3
Alberta.....	-	9.9	1.0	1.0	1.7	-	-	-	-
British Columbia.....	2.2	20.0	5.8	6.3	6.7	7.6	4.9	9.8	15.7
TOTAL.....	62.1	91.2	89.2	103.3	109.4	32.0	34.8	40.4	40.3
OTHER DIRECT DEBT⁽⁹⁾									
Prince Edward Island.....	.6	1.1	1.0	1.2	2.6	2.8	1.8	2.8	2.5
Nova Scotia.....	3.1	2.7	4.2	5.0	4.0	11.4	4.5	22.1	11.2
New Brunswick.....	3.9	8.0	2.1	6.0	2.2	3.4	3.4	5.9	8.1
Quebec.....	11.8	10.9	15.8	11.1	16.7	18.3	28.8	32.5	31.7
Ontario.....	27.0	36.0	38.3	53.6	52.3	78.8	82.2	84.7	100.1
Manitoba.....	16.8	16.7	2.3	2.6	4.9	4.7	5.0	5.2	5.1
Saskatchewan.....	1.4	4.1	7.1	12.9	9.8	3.8	4.1	4.9	5.7
Alberta ⁽⁴⁾	12.5	14.4	16.6	20.3	17.8	18.4	16.7	15.3	17.9
British Columbia.....	6.0	7.2	7.3	21.3	16.8	24.4	30.7	35.6	38.3
TOTAL.....	83.1	101.1	94.7	134.0	127.1	166.0	177.3	209.1	220.7
TOTAL INDIRECT DEBT (Less Sinking Funds)									
Prince Edward Island.....	-	-	-	.1	.2	.1	.1	.1	.1
Nova Scotia.....	.1	.5	.9	.4	3.2	2.7	2.6	4.1	2.5
New Brunswick.....	1.2	1.1	1.6	1.9	2.8	1.9	2.0	4.1	8.3
Quebec ⁽⁸⁾	6.5	19.6	29.7	32.8	38.6	19.5	69.1	249.8	263.9
Ontario.....	56.3	80.0	99.2	127.8	129.6	117.7	114.1	181.0	258.9
Manitoba.....	8.7	7.3	5.2	4.0	3.9	2.3	1.5	1.2	1.0
Saskatchewan.....	1.5	6.3	5.0	26.0	26.4	1.5	.8	.7	.7
Alberta.....	25.4	10.6	8.7	8.3	8.5	1.9	1.2	1.3	2.3
British Columbia.....	4.8	6.0	6.7	6.6	8.7	8.9	9.0	9.3	10.1
TOTAL.....	104.5	131.4	157.0	208.0	221.9	156.5	200.3	451.6	547.9

portion of interest adjustments deferred under the plan. In 1946, 47 and 48 the corresponding figures are 8.7, 6.5 and 4.3 respectively.

(5) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario and to the school refinancing plan in Quebec.

(6) Govt. of Canada loans under Municipal Improvements Assistance Act.

(7) See note (8).

(8) Quebec figures of indirect debt exclude 18.6, 24.1 and 25.2 in the years

1945, 46 and 47 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(9) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

X—PROVINCIAL† GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940 ⁽²⁾	1945	1946	1947	1948 ★	1949 ★★
FROM THE PUBLIC										
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	16.3	.3	.2	.1	.1	-
Taxes on Corporation Profits.....	1.6	2.6	3.2	8.7	29.0	.1	.1	61.5 ³	85.1 ³	}101.1 ³
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	25.3	.8	.6	14.7 ³	18.6 ³	
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	29.7	40.2	51.3	55.0	71.8	64.3
Succession Duties.....	15.7	20.7	12.8	36.7	22.2	25.2	34.1	31.1 ⁴	28.2	24.8
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	37.1	99.7	123.0	124.8	123.7	113.1
Tobacco Tax.....	-	-	-	-	2.0	5.6	6.3	7.3	8.9	9.4
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.7	6.6	7.6	7.8	16.1	15.1
Gasoline Taxes.....	6.5	23.5	26.2	38.8	56.6	58.1	73.3	111.0	123.2	125.1
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	29.6	31.8	38.6	46.5	49.3	51.4
Taxes on Real Property ⁽⁵⁾	9.5	6.0	5.5	5.5	5.6	7.1	6.6	5.7	6.2	4.6
Retail Sales Taxes.....	-	-	-	1.9	11.8	20.8	25.0	30.5	48.1	51.5
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.9	5.7	6.5	6.6	7.1	6.6
Licences, Permits and Fees (ex. Motor Vehicles)	7.8	8.6	7.7	8.6	8.7	12.4	14.1	15.0	15.2	15.0
Other Revenue ⁽⁶⁾	2.5	3.2	2.4	2.3	2.3	3.6	9.7	17.5	15.7	26.6
TOTAL FROM THE PUBLIC.....	117.8	157.9	134.6	222.7	281.8	318.0	397.0	535.2	617.4	608.7
FROM THE GOVERNMENT OF CANADA⁽⁷⁾										
Subsidies.....	12.5	12.6	13.7	13.7	13.7	14.4	14.3	17.3	17.0	17.0
Interim Grants.....	-	1.6	1.6	8.1	6.1	-	-	-	-	-
Transfers under Tax Agreements ⁽⁸⁾	-	-	-	-	-	83.3	80.7	128.9 ⁹	83.9	90.5
Gasoline Tax Guarantees.....	-	-	-	-	-	3.5	.1	-	-	-
Common School & School Lands Funds.....	2.2	1.8	1.9	1.5	1.6	1.6	1.6	1.6	1.6	1.5
TOTAL FROM GOVERNMENT OF CANADA⁽⁷⁾.....	14.7	16.0	17.2	23.3	21.4	102.8	96.7	147.7	102.5	109.0
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	303.2	420.8	493.7	682.9	719.9	717.7
PROVINCIAL† DISTRIBUTION⁽¹⁰⁾										
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	2.5	3.4	4.4	4.6	4.6
Nova Scotia.....	4.6	6.7	6.7	10.5	13.2	19.0	21.4	32.2	32.6	33.5
New Brunswick.....	4.1	6.4	5.0	7.7	10.0	14.2	18.5	27.2	28.1	27.2
Quebec.....	29.8	43.4	31.1	57.3	80.1 ⁽²⁾	114.7	148.7	193.3	201.5	197.5
Ontario.....	37.9	55.2	52.1	87.0	103.0	132.6	149.9	222.2	209.4	205.3
Manitoba.....	10.3	11.2	12.3	15.4	17.4	22.6	22.4 ⁽¹¹⁾	33.8	34.9	34.4
Saskatchewan.....	12.8	13.1	11.9	16.8	21.0	34.4	37.6	52.4	54.3	53.6
Alberta ⁽¹²⁾	10.7	13.4	12.3	19.1	21.3	34.7	36.3	47.3	62.6	58.4
British Columbia.....	21.4	23.4	19.2	30.6	35.5	46.1	55.5	70.2	91.9	103.2
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	303.2	420.8	493.7	682.9	719.9	717.7

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

- (1) Excludes interest receipts; grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.
- (2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.
- (3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.
- (4) Change from previous year due in large part to rental of succession duties field to the Government of Canada by those provinces entering postwar tax agreements.
- (5) Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).
- (6) Includes fees charged under the Hospital Services Plans in Saskatchewan (years 1946-1949) and British Columbia (1949).
- (7) Excludes grants-in-aid. (See note 1).
- (8) Excludes amounts which provinces paid to municipalities under wartime tax agreements.
- (9) Includes 63.2 holdbacks under wartime tax agreements.
- (10) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made, including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).
- (11) Due to change in fiscal year end, information covers eleven months only.
- (12) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Government of Canada in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.

X—PROVINCIAL† GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1940	1945	1946	1947	1948 ★	1949 ★★
EDUCATION.....	25.5	33.8	27.5	33.0	37.5	71.2	88.1	105.2	126.8	136.5
PUBLIC WELFARE (Ex. Relief)										
Old Age Pensions ⁽²⁾	-	4.6	3.3	9.7	10.5	18.7	19.7	23.5	30.6	35.4
Health and Hospital Care ⁽³⁾	10.6	17.9	18.1	23.8	28.1	40.0	50.6	68.1	90.2	107.7
Other.....	6.5	7.4	6.2	11.1	13.6	20.3	22.3	25.6	32.4	38.0
TOTAL PUBLIC WELFARE (EX. RELIEF).....	17.1	29.9	27.6	44.6	52.2	79.0	92.6	117.2	153.1	181.0
HIGHWAYS & OTHER AIDS TO TRANSPORT.....	19.6	33.4	17.4	26.2	31.6	53.7	65.4	95.8	107.7	98.4
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	16.1	22.1	28.5	35.1	42.2	44.2
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.8	13.6	15.1	18.7	21.3	23.0
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.5	17.2	19.6	23.7	27.9	33.5
GENERAL GOVERNMENT ⁽⁴⁾	9.4	11.8	10.0	13.8	15.6	19.8	22.9	28.9	36.2	40.3
LEGISLATION.....	2.4	3.2	2.3	3.3	2.2	4.2	2.5	3.3	5.2	3.3
GROSS DEBT SERVICE (Ex. Debt Repayment) ⁽⁵⁾	41.6	51.9	73.7	73.8	84.3	77.0	74.2	73.0	73.5	74.7
<i>Less Interest Revenue Received⁽⁶⁾.....</i>	<i>18.4</i>	<i>22.9</i>	<i>23.3</i>	<i>21.2</i>	<i>22.7</i>	<i>23.8</i>	<i>22.6</i>	<i>23.2</i>	<i>22.0</i>	<i>22.4</i>
NET DEBT SERVICE.....	23.2	29.0	50.4	52.6	61.6	53.2	51.6	49.8	51.5	52.3
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES.....	1.1	1.1	.1	3.0	3.0	3.3	3.3	4.3	10.7	9.5
OTHER.....	2.4	3.7	1.2	3.4	4.7	4.2	4.6	7.8	14.6	17.6
SUB-TOTAL (Ex. Relief).....	123.9	180.2	163.4	214.7	246.8	341.4	394.2	489.8	597.2	639.6
RELIEF ⁽⁷⁾1	5.0	36.1	60.5	18.5	3.8	4.9	6.4	7.4	10.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	265.3	345.2	399.1	496.2	604.6	649.9
PROVINCIAL† DISTRIBUTION⁽⁸⁾										
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	2.5	2.8	3.7	3.5	4.2
Nova Scotia.....	5.1	6.7	8.3	9.9	11.2	16.8	17.7	21.2	25.9	30.6
New Brunswick.....	3.9	6.3	5.8	7.4	8.9	12.5	15.2	18.6	23.7	25.5
Quebec.....	26.2	42.7	43.0	66.3	69.6 ⁽⁹⁾	93.4	112.0	127.8	156.4	149.9
Ontario.....	38.4	56.5	64.6	83.2	88.0	120.9	135.2	166.9	200.5	215.4 ⁽¹⁰⁾
Manitoba.....	8.8	12.1	15.3	16.0	15.4	15.5	15.6 ⁽¹¹⁾	22.5	27.8	28.8
Saskatchewan.....	11.0	18.2	22.3	44.3	22.9	27.3	31.8	45.7	48.2	50.8
Alberta ⁽¹²⁾	10.2	16.0	17.0	17.8	17.7	22.1	27.0	31.7	37.9	45.2
British Columbia.....	19.6	25.6	22.1	28.9	30.0	34.2	41.8	58.1	80.7	99.4
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	265.3	345.2	399.1	496.2	604.6	649.9

† Newfoundland joined Canada in 1949 but final estimates for that province for the year are not yet available.

(1) Includes some items which provinces place in capital account, such as rural hydro bonus, grants for construction of schools and hospitals not provincially owned, and direct relief expenditures. Also for the purpose of comparison, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Includes payments to hospitals under the Hospital Services Plans in Saskatchewan and British Columbia (see also Note (6) under "Revenue").

(4) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(5) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937-1945 this is based on cash payments for

interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946, 47, 48 and 49 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(6) Includes sinking fund earnings.

(7) Includes relief expenditures whether or not capitalized.

(8) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items. (See Note (1)).

(9) See footnote (2) page 175.

(10) Includes 15.8 which the province includes in capital account (see Note (1)).

(11) See footnote (11) page 175.

(12) See footnote (5).

★ ★★ See notes on page 175.

XI—GROSS NATIONAL EXPENDITURE

Millions of Dollars

Dominion of Bureau Statistics

Calendar Years	Exports of Goods and Services (1)(2)	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services (2)	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid, and Foreign Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,322	931	335	1,002	2,815	5,565	12,970	2,275	171	10,524
1943	3,403	828	40	518	3,753	5,869	14,331	2,858	175	11,298
1944	3,566	756	82	960	4,115	6,330	15,645	3,539	209	11,897
1945	3,580	882	300	858	2,852	6,999	14,871	2,893	219	11,759
1946	3,203	1,362	467	97	1,751	7,952	14,832	2,871	25	11,936
1947	3,629	2,057	879	38	1,513	9,126	17,242	3,612	39	13,591
1948*	4,037	2,576	646	19	1,749	10,083	19,110	3,618	42	15,450

GROSS NATIONAL PRODUCT

Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Unincorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,737	1,089	664	8,382	1,087	883	172	10,524
1943	4,746	910	1,778	969	690	9,093	1,117	912	176	11,298
1944	4,908	1,068	1,774	1,213	749	9,712	1,113	863	209	11,897
1945	4,915	1,117	1,905	959	851	9,747	1,007	785	220	11,759
1946	5,322	340	1,978	1,130	1,026	9,796	1,269	846	25	11,936
1947	6,212	83	2,307	1,210	1,126	10,938	1,604	1,009	40	13,591
1948*	7,113	82	2,473	1,660	1,260	12,588	1,735	1,085	42	15,450

(1) Excludes exports financed by Government of Canada expenditure on Mutual Aid and foreign relief.

(2) Minor adjustments have been made (by D.B.S.) to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

* Revised preliminary.

XII—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

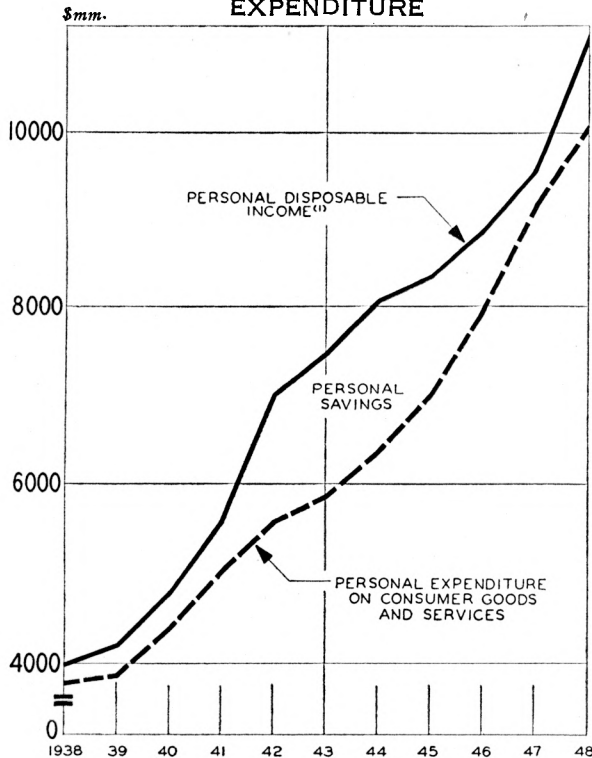
Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	Interest, ⁽¹⁾ Dividends and Net Rental Income	All Other ⁽²⁾ Personal Earnings	Social Insurance Contributions and Govt. Pension Funds	Transfer ⁽¹⁾ Payments from Govt. to Persons	Total Personal Income	Personal ⁽³⁾ Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	715	6,645	110	226	7,476	494	6,982	5,565	368	1,417	20.3
1943	757	7,315	124	216	8,164	697	7,467	5,869	62	1,598	21.4
1944	806	7,938	132	263	8,875	837	8,038	6,330	124	1,708	21.2
1945	848	7,842	135	552	9,107	805	8,302	6,999	238	1,303	15.7
1946	890	7,818	149	1,111	9,670	797	8,873	7,952	41	921	10.4
1947	1,047	8,631	181	848	10,345	791	9,554	9,126	111	428	4.5
1948*	1,145	10,115	220	843	11,883	813	11,070	10,083	65	987	8.9

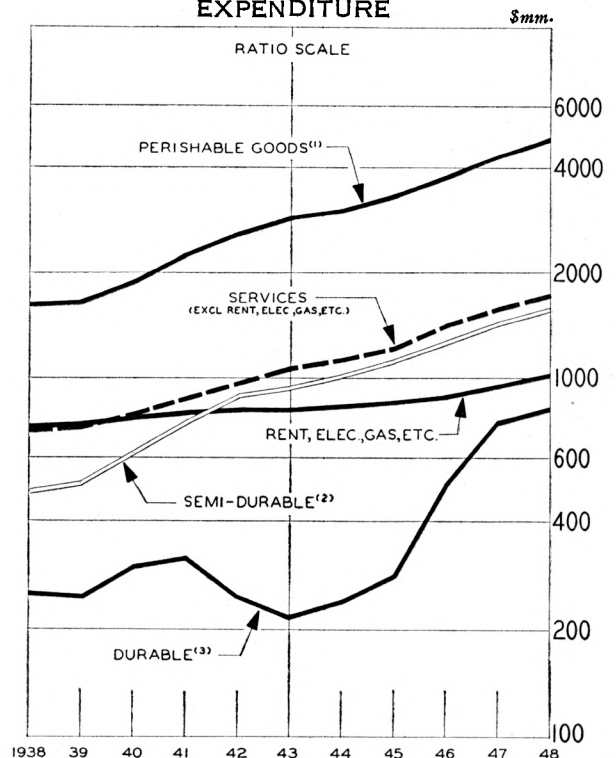
- (1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments. Includes charitable donations from corporations.
- (2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated business and military pay and allowances, as shown on facing page.
- (3) Includes succession duties. * Revised preliminary.

PERSONAL INCOME AND EXPENDITURE



(1) Total personal income minus direct personal taxes.

DISTRIBUTION OF PERSONAL EXPENDITURE



- (1) Food, tobacco, alcoholic beverages, drugs, soap, fuels, etc.
- (2) Clothing, house furnishings and automobile accessories.
- (3) Automobiles, furniture, household appliances and hardware, and jewellery.

XIII—PERSONAL INCOME : PROVINCIAL DISTRIBUTION

Millions of Dollars

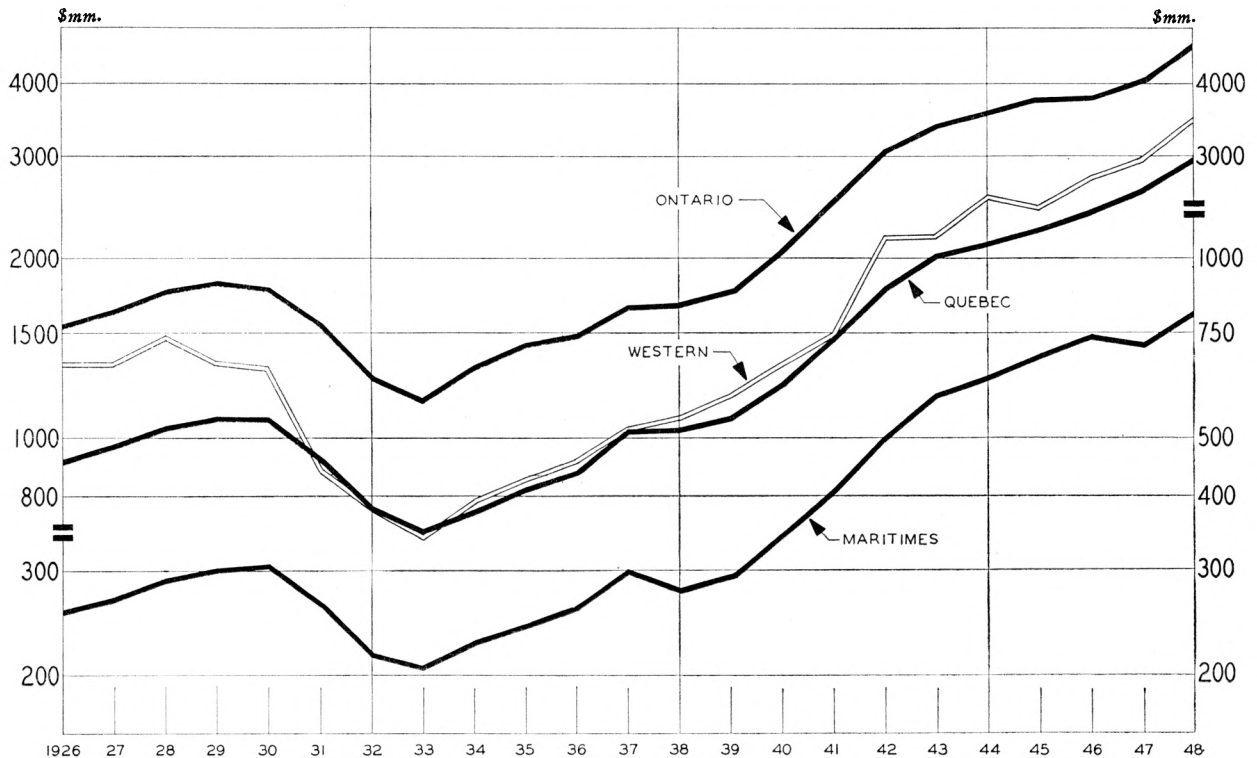
Dominion Bureau of Statistics

Calendar Years	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C. ⁽¹⁾	CANADA
1926	20	133	103	916	1,536	286	395	296	338	4,023
1927	21	143	105	965	1,630	292	380	309	357	4,202
1928	21	159	109	1,033	1,751	304	424	363	383	4,547
1929	21	163	116	1,086	1,811	300	323	312	400	4,532
1930	22	166	117	1,070	1,770	278	223	257	385	4,288
1931	16	146	101	923	1,549	234	147	200	319	3,635
1932	14	121	82	756	1,262	193	127	176	259	2,990
1933	12	114	79	698	1,167	177	117	155	239	2,758
1934	14	126	85	752	1,310	194	136	187	262	3,066
1935	15	137	89	802	1,428	208	172	183	288	3,322
1936	16	146	98	875	1,488	220	185	198	313	3,539
1937	18	170	110	1,015	1,668	272	135	251	361	4,000
1938	18	157	103	1,027	1,678	242	192	273	370	4,060
1939	21	161	109	1,072	1,746	253	280	272	377	4,291
1940	21	191	127	1,218	2,042	289	296	317	425	4,926
1941	24	230	149	1,467	2,510	343	299	342	509	5,873
1942	30	284	184	1,775	3,031	435	565	521	651	7,476
1943	36	337	213	2,014	3,369	472	476	486	761	8,164
1944	37	364	227	2,108	3,586	510	672	587	784	8,875
1945	43	386	253	2,218	3,756	522	537	554	838	9,107
1946	47	407	279	2,395	3,794	585	602	667	894	9,670
1947	44	384	288	2,601	4,067	600	646	694	1,021	10,345
1948*	51	433	320	2,972	4,619	716	796	844	1,132	11,883

(1) Includes Yukon and North West Territories.

* Preliminary estimate.

PERSONAL INCOME : PROVINCIAL DISTRIBUTION



XIV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending										
Sept. 1949	1,498	704	80	87	163	293	136	124	3,084	129
Monthly										
1948—June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	235.9	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	275.5	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	260.5	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	243.0	9.4
Aug.	117.0	65.6	6.5	6.8	8.4	20.6	15.1	7.1	247.2	13.8
Sept. ⁽⁶⁾	116.7	58.3	6.2	3.7	10.6	19.3	9.5	9.3	233.8	11.2

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending										
Aug. 1949	1,948	324	109	5	82	91	192	36	2,786	354
Monthly										
1948—June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.7
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	10.1
July	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	12.2
Aug. ⁽⁶⁾	143.6	25.5	10.2	.3	6.3	6.3	15.3	3.9	211.4	35.8

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.
 (6) Preliminary.

STATISTICAL SUMMARY

BANK OF CANADA

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

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

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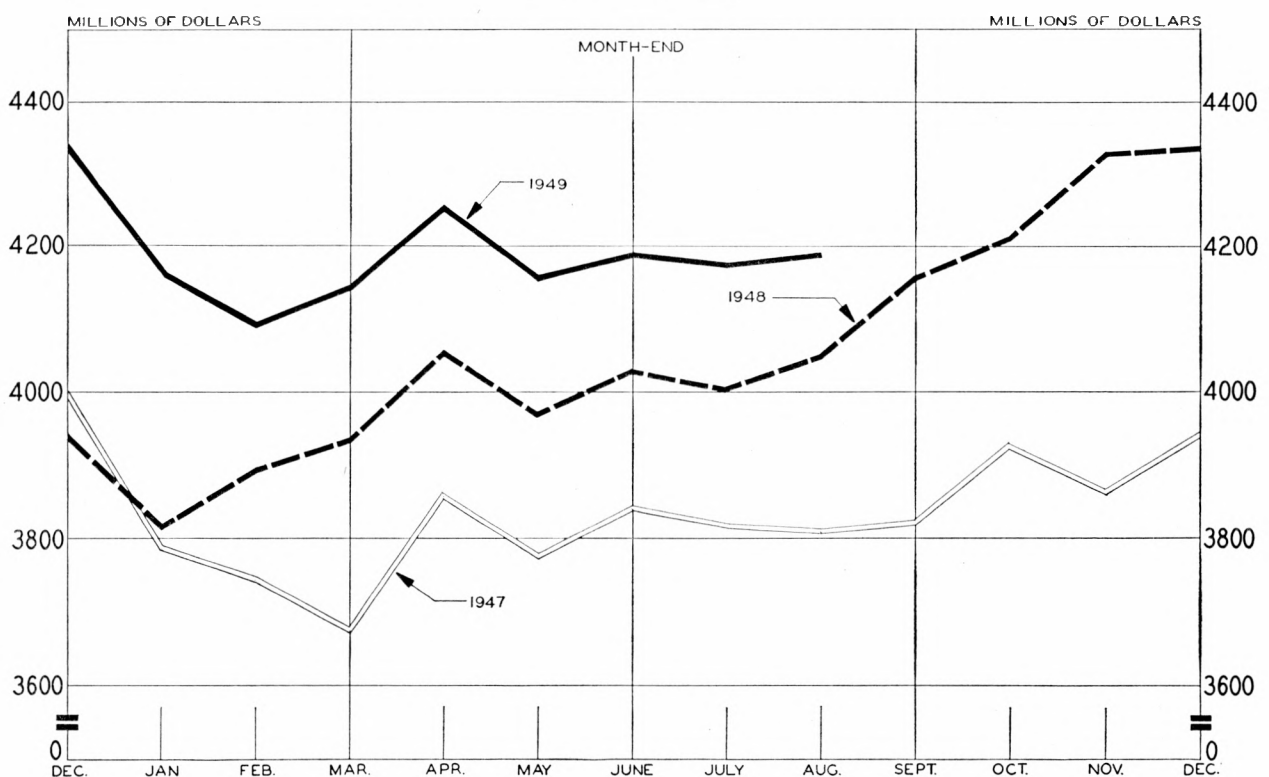
SEPTEMBER 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1948—Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,854.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,952.7
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,006.7
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.8
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,958.0
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,983.6
1949—Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,052.0
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140.8
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.6
Aug.	198.7	578.0	776.7	109.7	61.8	60.7	1,071.0	38.5	2,118.4

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and 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 Foreign

MONEY SUPPLY *



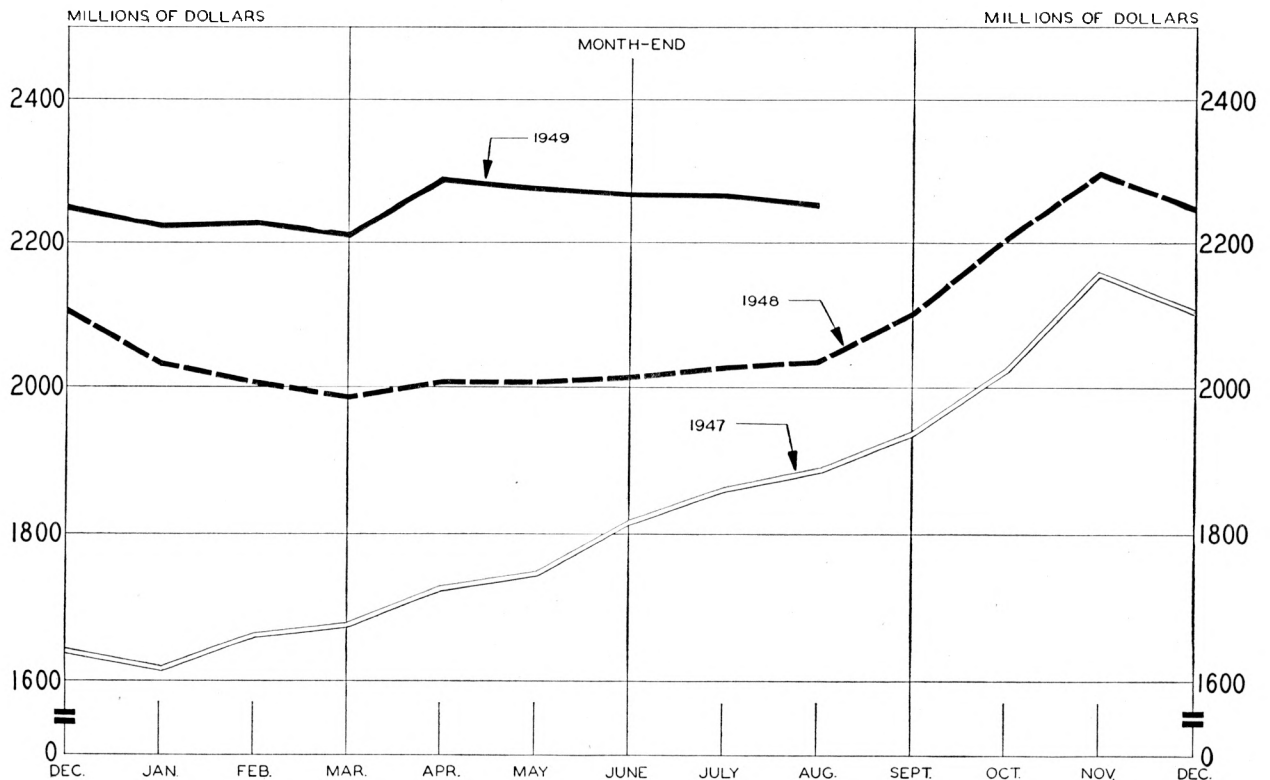
* For component statistics and footnotes see table on page 143.

ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of Mar.—1948 Apr. May June July Aug. Mar.—1949 Apr. May June July Aug.
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
*	—	*	*	*	—	—	*	—	—	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	
—	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	
—	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5	
—	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7	
—	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1	
—	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	
—	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	
—	—	61.1	1,199.0	822.9	25.0	5.0	2,051.9	—	27.8	
—	—	56.5	1,148.1	836.2	25.0	5.0	2,014.3	—	27.4	
—	—	62.8	1,379.6	636.8	25.0	5.0	2,046.4	—	26.8	
—	—	52.9	1,499.2	499.5	25.0	5.0	2,028.7	—	15.0	
—	—	55.8	1,557.2	441.2	25.0	5.0	2,028.5	—	34.1	

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : TOTAL CANADIAN LOANS



II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities			
	Notes	Deposits					Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1948—Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
1949—Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556
Aug.	14	2,315	4,372	611	7,393	703	8,188	777	1,271	2,468	237	552

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1948—Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
1949—Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.*	1,118	70	1,188	2,288	672	300	3,259	277	2,982	81	3,063	4,252
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173
Aug.	1,085	70	1,155	2,315	675	289	3,279	308	2,971	62	3,033	4,188

* See note (*) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.-1948
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.-1949
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June
4,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July
4,527	78	2,060	205	84	205	8,734	762	7,256	10.5	1,081	Aug.

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						Total	Deduct Govt. Deposits ⁽¹²⁾	Net Total	All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total						
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total							
As at Dec. 31												
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240	
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768	
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411	
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782	
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296	
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
End of												
1948-Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171	
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281	
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209	
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257	
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246	
Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284	
1949-Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362	
Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411	
May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328	
June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382	
July	-	1,027	4,214	-	4,214	5,241	494	4,747	3,270	3,669	4,348	
Aug.	-	1,048	4,262	-	4,262	5,310	526	4,784	3,256	3,697	4,343	

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES
Bank of Canada

Government of Canada Bonds Payable in Canada Only						
Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69
Sept.	101.16	2.91	2.78	2.65	2.24	1.63

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Sept. 15.

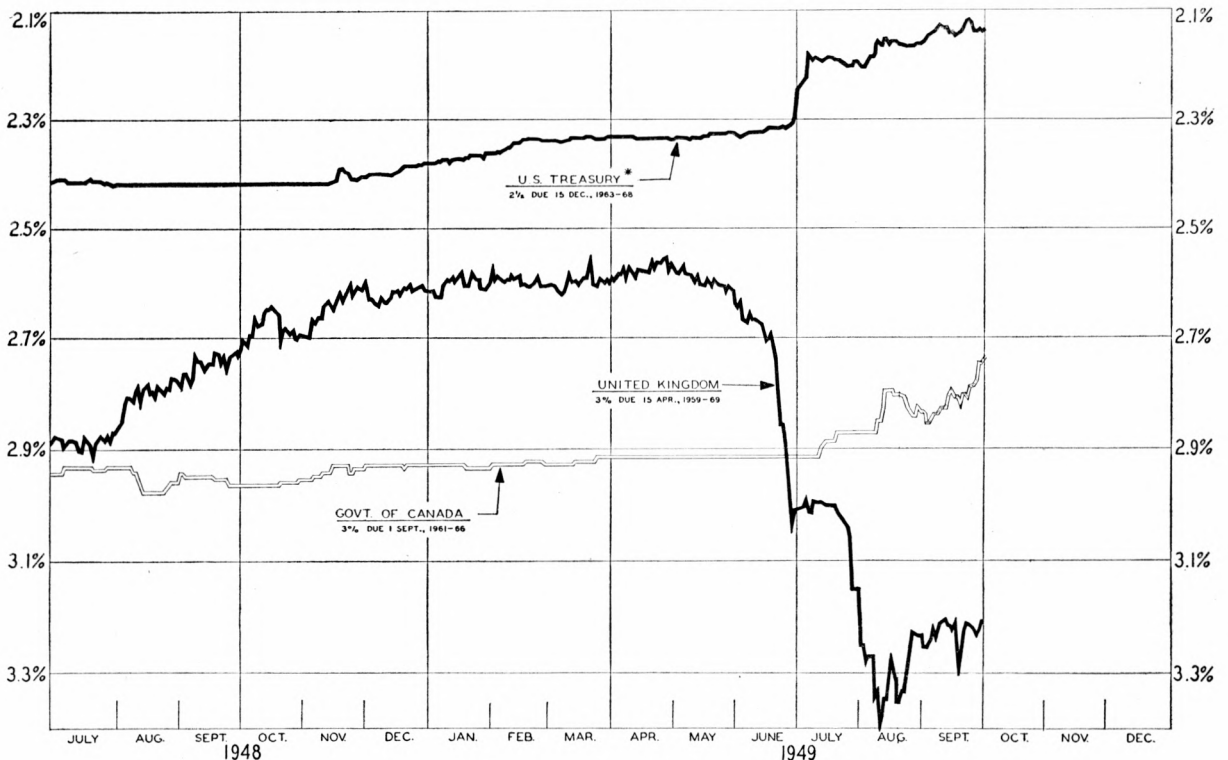
IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007
Sept.	101.96	2.81	96.72	3.23	104.45	2.14	.511	.514	1.058

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949		
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
GOVERNMENT OF CANADA								
INTERNAL ISSUES								
1¾% due Nov. 1, 1950.....	1.42	1.44	1.57	1.53	1.64	1.64	1.67	1.65
3% due Mar. 1, 1952/54.....	1.80	2.18	2.18	2.10	2.02	2.04	2.06	1.95
3% due Jan. 1, 1956/59.....	2.35	2.84	2.70	2.75	2.67	2.61	2.64	2.54
3% due Sept. 1, 1961/66.....	2.60	2.98	2.94	2.98	2.93	2.93	2.91	2.74
NEW YORK ISSUES								
4% due Oct. 1, 1950/60.....	2.48	2.34	2.28	2.20	2.02	1.55	2.26	1.72
3¼% due Jan. 15, 1956/61.....	2.74	2.68	2.69	2.71	2.51	2.22	2.22	2.31
2¾% due Sept. 1, 1974 ⁽¹⁾	—	—	—	—	—	—	—	2.73
4½% due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46	2.54	2.53
UNITED STATES GOVERNMENT								
1½% due Dec. 15, 1950.....	1.40	1.35	1.34	1.39	1.36	1.32	1.20	1.13
2½% due Mar. 15, 1952/54....	1.72	1.62	1.58	1.71	1.58	1.49	1.30	1.21
2½% due Mar. 15, 1956/58....	2.13	2.01	1.98	2.04	1.93	1.77	1.59	1.51
2½% due Dec. 15, 1967/72....	2.48	2.48	2.48	2.48	2.47	2.43	2.38	2.30
UNITED KINGDOM GOVERNMENT								
1¾% due Feb. 15, 1950.....	1.45	1.24	1.17	1.19	1.24	1.40	1.75	1.07
2½% due Mar. 1, 1952/54....	2.50	2.17	1.95	1.88	1.74	1.56	2.25	2.13
3% due Oct. 15, 1955/59....	2.80	2.53	2.38	2.34	2.18	2.15	2.65	2.55
3% due Aug. 15, 1965/75....	2.98	3.03	3.03	2.96	2.86	2.86	3.11	3.37

† Based on approximate market bid side.

(1) New issue.

* Canadian National Railways (Guaranteed by Canada).

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of U.S. Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3	427.2	439.7	450.2			
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6	545.9	547.4	535.1			
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9	973.1	987.1	985.3†			

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

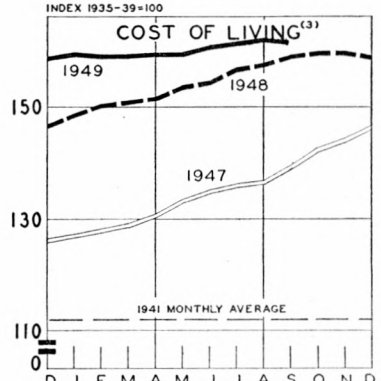
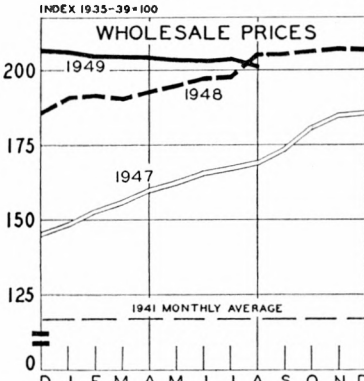
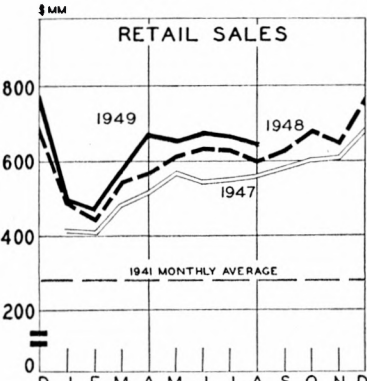
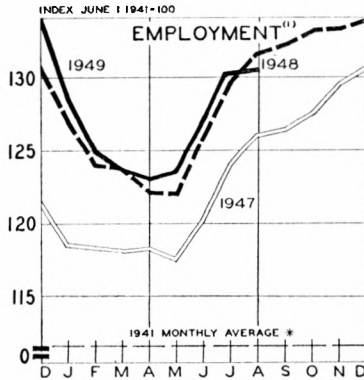
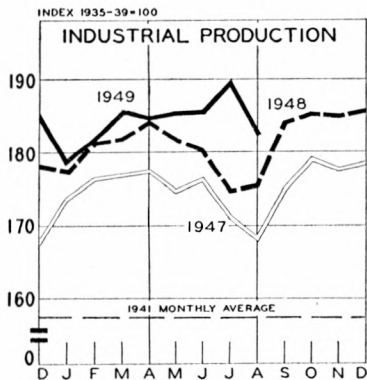
† Does not include proceeds of 100 million dollar loan floated by the Government of Canada in the United States in August.

VII—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	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⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Aug. 1949	3,835*	131*	3,262	5,170	41,300	423	3,973	842	128.7	211.6
Monthly										
1948—Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
Aug.	305.4	9.0	263.1	422.3	3,408	44.5	344	54.4	131.6	207.2
1949—Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July	326.3	9.6	238.8	421.5	3,362	52.2	307	49.9	130.3	217.0
Aug.			248.7	446.8	3,534	55.9	351	57.2	130.4	217.7

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending July 1949.

BUSINESS ACTIVITY : 1947 - 1949



(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures. * Average of July 1st to Dec. 1st.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products*	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
Monthly												
1948—July	240.0	214.5	205.3	182.5	197.4	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	225.7	206.9	188.4	205.3	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.0	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	222.1	214.2	205.3	182.0	191.7
July	231.4	222.4	211.4	186.7	203.1	212.2	230.4	218.7	212.5	203.9	180.8	190.6
Aug.	225.9	219.2	207.0	187.0	201.7	211.7	230.2	213.6	210.0	203.0	180.6	189.8

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

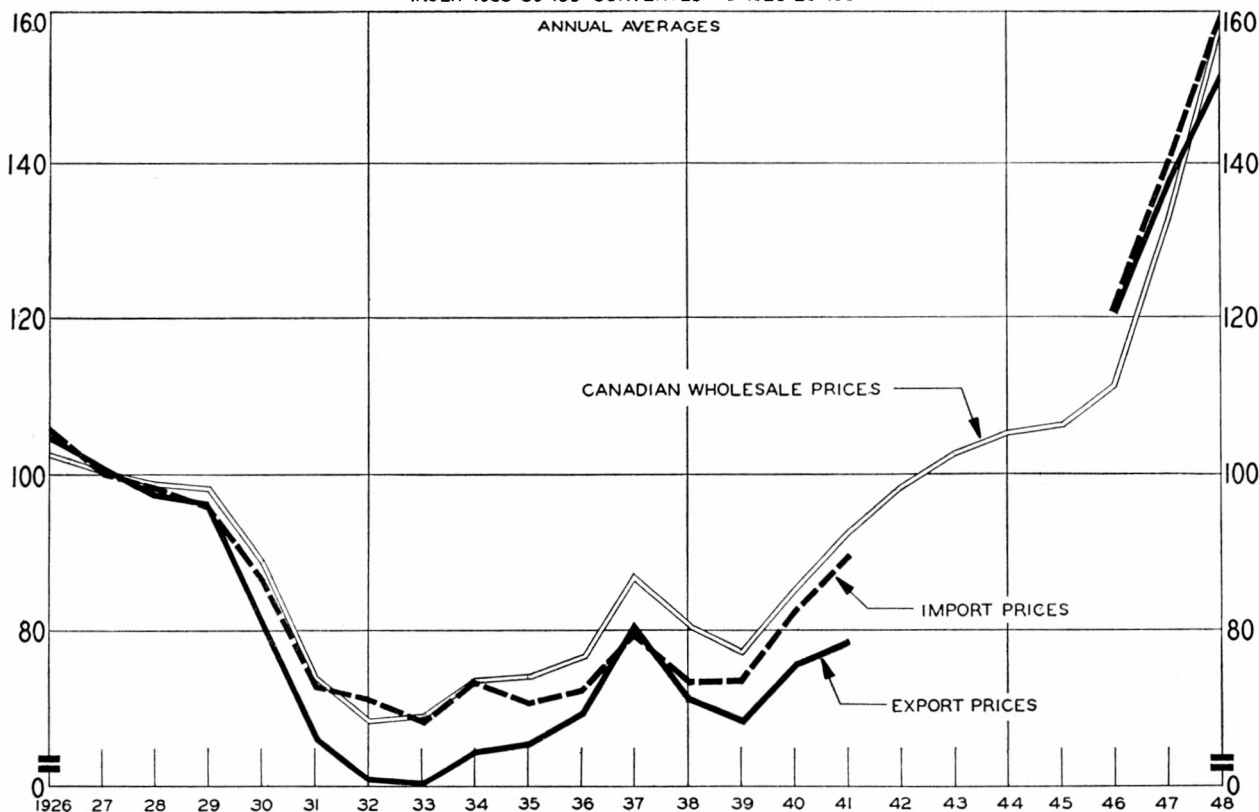
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

EXPORT, IMPORT AND CANADIAN WHOLESALE PRICE INDEXES

INDEX 1935-39=100 CONVERTED TO 1926-29=100



IX—EXPORT AND IMPORT PRICE INDEXES

Dominion Bureau of Statistics

Index 1935-39 = 100

EXPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	158.1	157.7	151.9	110.0	155.3	99.9	130.7	120.3	149.2
1927	151.5	143.6	150.0	109.5	141.4	104.4	125.0	115.3	143.1
1928	145.0	147.5	147.3	104.2	136.3	105.1	123.4	115.4	138.6
1929	141.9	137.7	141.1	105.7	139.1	108.1	116.8	111.3	136.1
1930	114.5	122.4	135.1	98.4	99.2	100.9	112.5	107.4	115.2
1931	80.0	106.5	122.9	95.7	84.5	90.7	103.1	101.9	94.5
1932	73.6	95.0	107.1	96.7	75.3	100.5	96.5	96.8	86.2
1933	79.4	96.2	90.6	92.8	84.4	86.0	93.6	93.6	85.2
1934	94.7	104.2	88.4	90.7	86.9	91.5	99.7	92.6	91.5
1935	95.7	97.9	88.8	91.1	90.4	92.4	102.4	97.7	92.9
1936	103.5	99.5	93.8	97.5	95.8	94.5	98.0	97.4	98.6
1937	127.3	109.7	101.0	102.3	116.7	96.1	99.1	101.4	114.5
1938	95.2	95.2	109.8	105.7	99.8	107.0	101.0	100.3	101.0
1939	86.5	98.0	109.0	106.3	96.0	107.3	99.4	101.8	96.7
1940	98.7	121.4	121.9	115.9	96.8	111.7	108.4	114.6	106.7
1941	100.3	131.8	130.7	123.9	98.8	109.6	120.5	121.9	111.1
*									
1946	183.2	150.7	201.8	163.1	130.6	125.5	110.3	137.2	171.5
1947	192.9	192.8	249.0	179.0	161.0	146.3	116.3	142.8	195.2
1948	208.8	224.6	266.5	203.1	189.1	165.4	130.2	157.2	214.5

IMPORTS

Annual Averages	Agricultural and other Primary Products	Fibres and Textiles	Wood Products and Paper	Iron and Steel and their Products	Non-ferrous Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Fertilizer	Miscellaneous	Total
1926	170.2	148.1	118.0	106.2	134.1	145.0	131.4	194.5	143.0
1927	177.4	140.8	112.0	102.3	125.7	128.4	126.0	156.2	135.4
1928	175.6	150.0	109.8	102.1	125.1	123.0	120.5	129.3	132.8
1929	161.4	142.7	110.8	104.2	138.3	123.7	119.3	120.8	129.4
1930	151.5	113.1	105.8	99.2	113.8	115.0	116.3	99.4	116.9
1931	119.0	87.2	106.7	97.3	95.1	90.0	110.8	82.3	98.8
1932	108.3	81.9	103.1	100.9	83.0	95.5	108.5	75.3	96.1
1933	102.7	88.9	100.3	94.2	94.6	82.4	105.4	73.3	92.3
1934	111.7	103.1	100.9	92.9	97.9	95.2	100.5	86.3	99.2
1935	100.9	97.3	94.7	93.5	96.8	94.9	99.8	87.4	95.9
1936	100.3	100.2	95.0	93.6	95.4	99.2	100.2	95.6	97.6
1937	114.3	109.9	103.5	102.4	114.1	103.6	101.5	108.7	107.3
1938	95.1	92.7	102.1	104.6	93.0	103.5	98.7	97.7	99.1
1939	92.7	93.0	104.6	105.7	101.7	98.8	100.9	102.7	99.2
1940	102.2	117.6	119.2	114.4	111.3	106.2	111.7	119.6	111.2
1941	118.3	129.3	125.9	119.1	116.0	117.4	118.5	125.4	120.7
*									
1946	218.0	191.8	150.7	131.5	131.4	150.1	129.9	156.4	164.1
1947	237.9	240.8	164.1	152.0	171.2	176.3	152.9	160.7	189.2
1948	254.0	277.5	178.5	173.0	192.8	221.5	160.1	169.3	213.7

* Not available for the years 1942-45 inclusive.

X—COST OF LIVING*

Dominion Bureau of Statistics

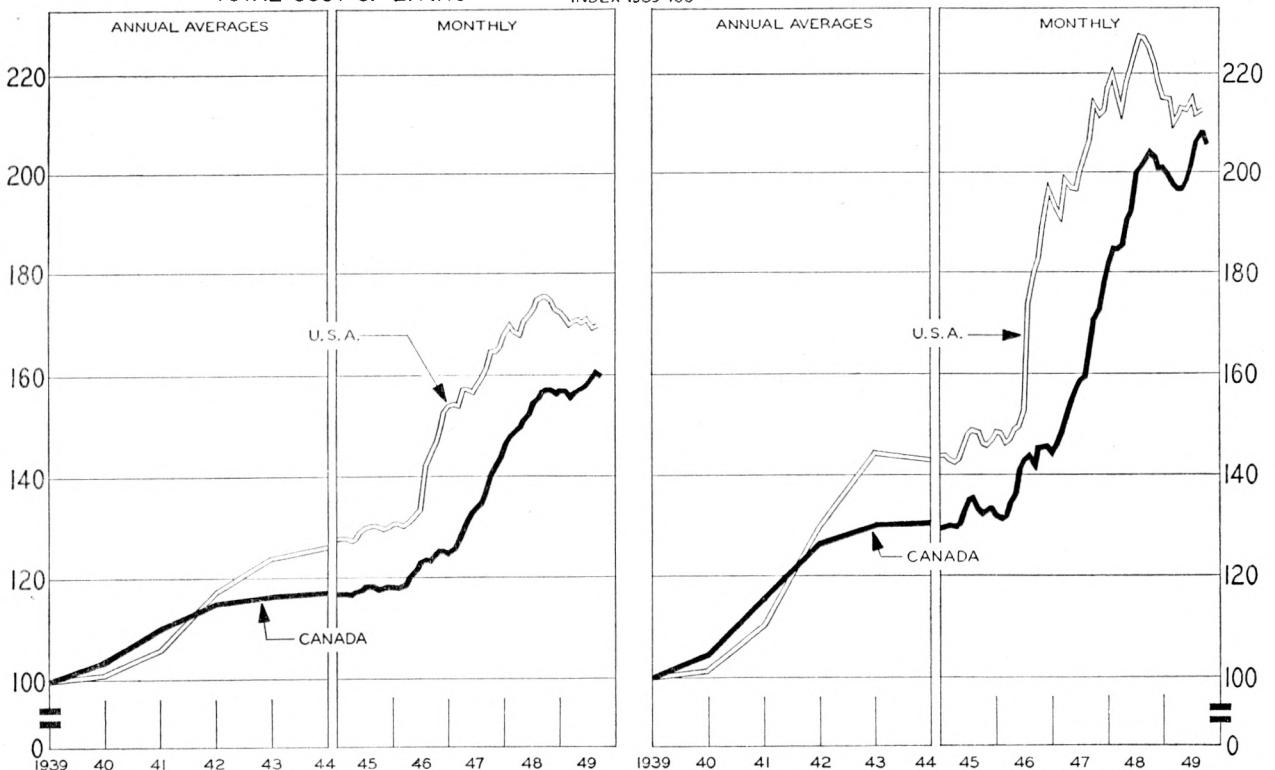
Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
<i>Average of Months</i>							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
<i>First of Month</i>							
1948—Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8
Sept.	207.0	130.1	183.5	123.9	167.4	128.9	162.3

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES : CANADA AND U. S. A.⁽¹⁾

TOTAL COST OF LIVING INDEX 1939=100 FOOD



(1) 1st of month figures; last figure plotted Sept. 1.
 (2) 15th of month figures; last figure plotted Aug. 15.

XI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*
HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

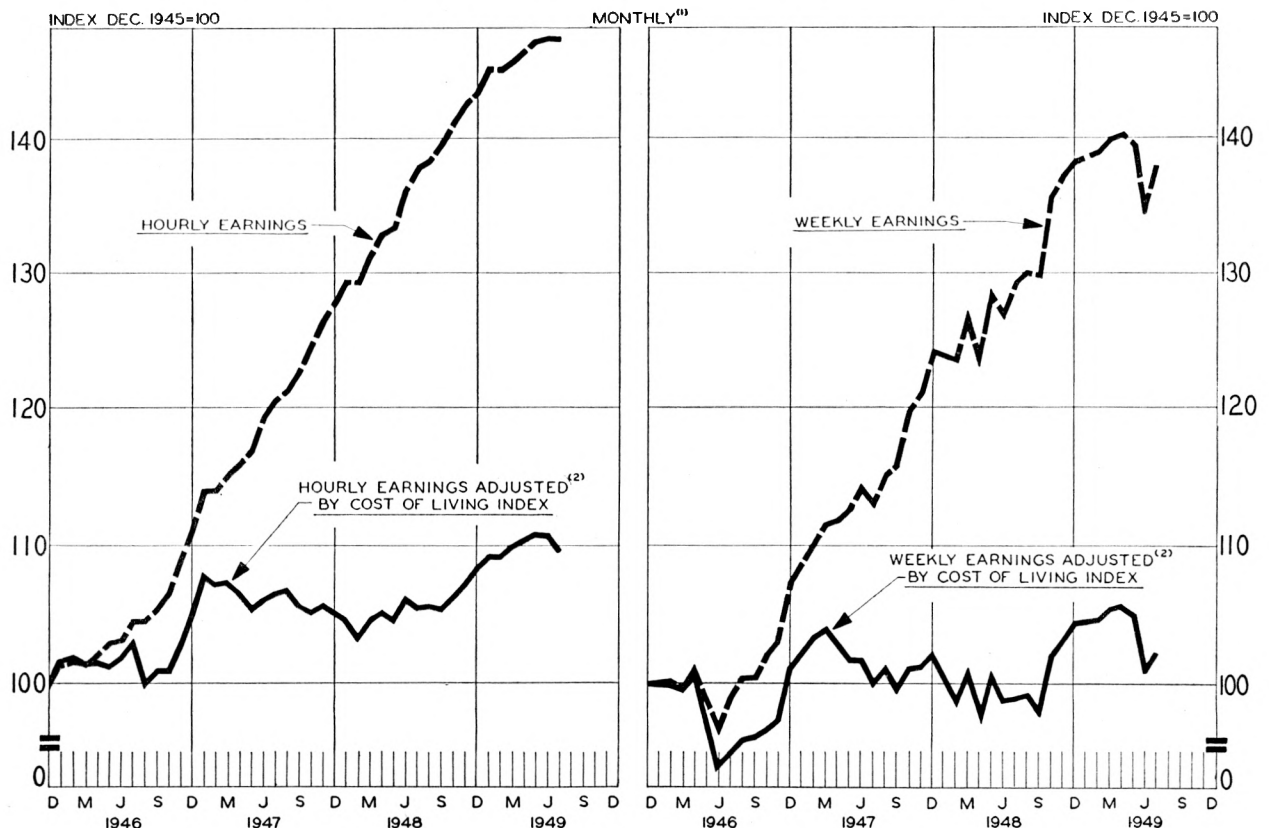
	AVERAGE HOURLY EARNINGS ⁽¹⁾ <i>Cents</i>			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ <i>Dollars</i>		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1948—Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.2	105.7	90.3	42.9	43.2	42.6	42.13	45.66	38.47
May	98.6	106.2	90.7	42.5	42.7	42.3	41.91	45.35	38.37
June	99.1	106.5	91.5	40.8	41.1	40.5	40.43	43.77	37.06
July	99.0	106.6	91.2	41.8	42.4	41.2	41.38	45.20	37.57

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

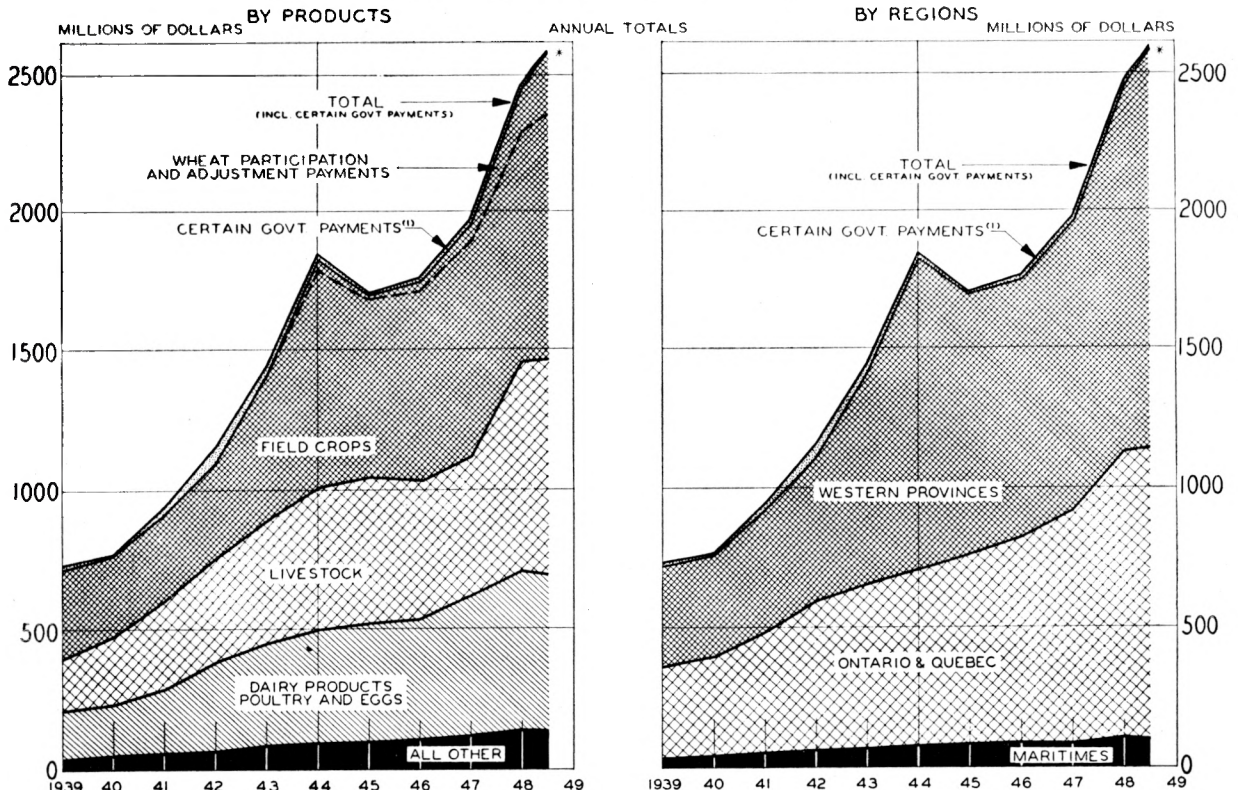
Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	BY PRODUCTS†					BY REGIONS†				CERTAIN GOV'T. PAYMENTS **	Total (Incl. Certain Gov't. Payments)	
	FIELD CROPS	WHEAT EQUALIZATION & ADJUSTMENT PAYMENTS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES			Total
1926	561	—	193	164	40	958	38	351	569	958	—	958
1929	482	—	215	187	42	927	38	367	522	927	—	927
1932	186	—	80	96	22	384	20	171	193	384	—	384
1933	191	—	84	100	22	397	23	177	197	397	—	397
1934	232	—	112	116	26	485	26	206	253	485	—	485
1935	231	—	130	122	28	511	27	219	265	511	—	511
1936	254	—	155	138	31	578	29	257	292	578	—	578
1937	263	—	195	150	38	646	36	302	308	646	—	646
1938	293	—	164	169	38	664	34	309	321	664	—	664
1939	332	—	185	166	39	722	32	319	371	722	10	732
1940	291	—	245	183	47	766	40	354	372	766	2	768
1941	312	—	321	230	51	914	48	431	435	914	28	942
1942	348	—	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	—	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	777	47	514	400	90	1,828	75	637	1,127	1,828	18	1,846
1945	642	10	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	669	39	503	431	101	1,743	87	736	919	1,743	17	1,760
1947	774	74	496	497	121	1,962	88	826	1,047	1,962	12	1,974
1948	837	158	750	571	134	2,450	104	1,021	1,326	2,450	21	2,471
6 Months-ending												
June 1947	216	18	214	216	62	724	38	366	321	724	10	734
June 1948	166	125	307	259	65	921	48	436	438	921	15	937
June 1949	210	205	335	242	64	1,057	46	453	557	1,057	9	1,066

† Includes the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.
 ** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



* 12 months ending June 1949.

(1) Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XIII—DAIRYING STATISTICS

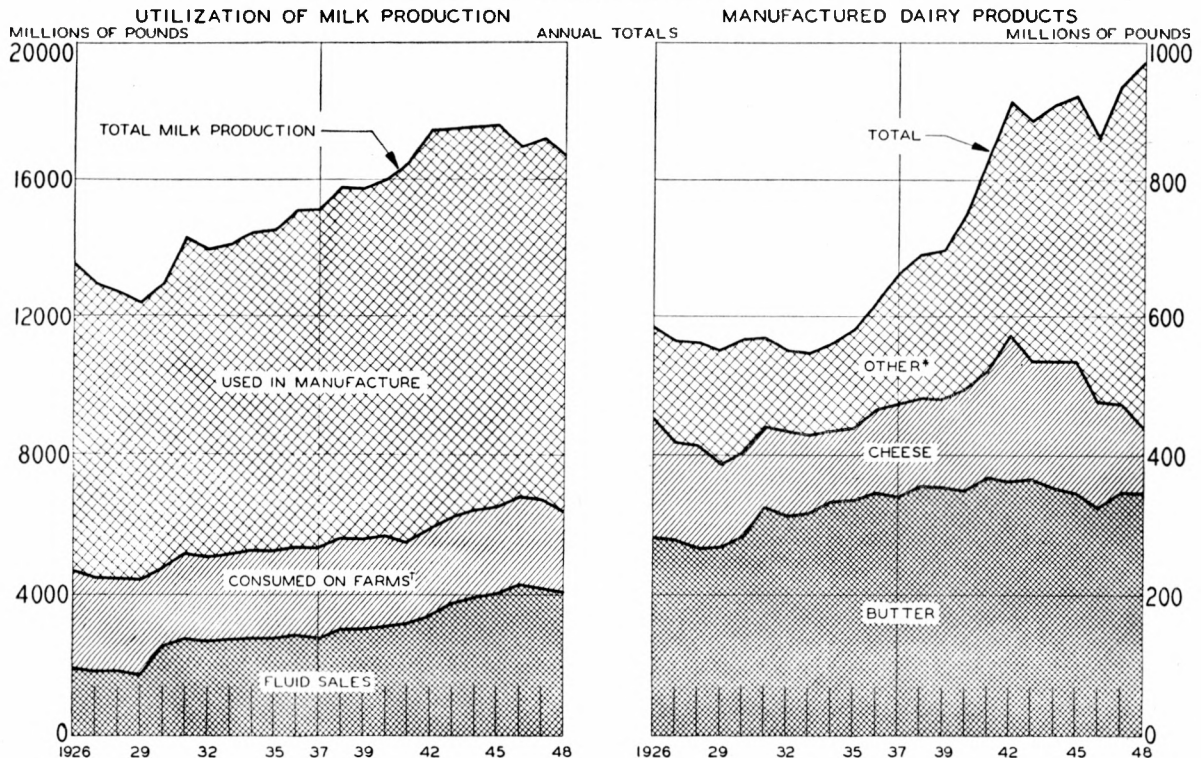
Dominion Bureau of Statistics

Millions

Calendar Years	MILK PRODUCTION AND FARM VALUE								MANUFACTURED DAIRY PRODUCTS						
	Total		FLUID SALES		CONSUMED (1) ON FARMS		USED IN MANUFACTURE		BUTTER		CHEESE		OTHER (2)		Total
	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	lbs.	dollars	dollars
1926	13,476	161.4	1,896	34.9	2,781	29.0	8,799	97.6	281	82.8	172	28.9	133	20.5	132.2
1927	12,915	163.6	1,839	35.1	2,672	29.8	8,403	98.7	279	98.4	139	25.6	147	21.7	145.7
1928	12,708	167.6	1,814	35.6	2,675	31.3	8,219	100.8	267	98.0	145	30.6	150	23.3	151.9
1929	12,410	164.6	1,761	35.3	2,690	31.4	7,959	98.0	268	98.4	120	21.6	162	25.6	145.6
1930	13,671	149.2	2,524	40.5	2,219	19.9	8,328	88.8	283	84.1	120	18.2	164	24.7	127.0
1931	14,340	139.8	2,759	39.6	2,410	18.7	9,171	81.5	325	70.3	115	12.9	129	19.4	102.6
1932	13,997	113.3	2,699	34.4	2,370	15.1	8,928	63.8	313	54.5	121	11.5	116	15.1	81.1
1933	14,084	115.7	2,688	34.9	2,444	15.5	8,952	65.3	318	59.0	112	11.2	118	13.7	83.9
1934	14,452	122.5	2,786	37.8	2,468	16.1	9,197	68.6	334	63.9	100	9.9	127	15.1	88.9
1935	14,572	126.9	2,773	37.4	2,451	16.7	9,348	72.8	338	68.8	102	10.7	142	16.7	96.2
1936	15,122	138.2	2,829	40.3	2,510	17.9	9,783	80.0	346	75.3	120	15.7	156	19.1	110.1
1937	15,125	146.3	2,774	40.5	2,477	18.9	9,873	87.0	341	83.9	132	18.1	189	24.1	126.1
1938	15,820	154.8	3,013	44.9	2,566	19.9	10,240	90.0	358	84.7	125	16.9	208	26.0	127.6
1939	15,781	144.9	3,012	45.1	2,566	19.5	10,204	80.3	355	77.9	126	15.4	217	25.8	119.1
1940	15,999	150.3	3,018	49.3	2,613	23.0	10,369	78.0	349	82.2	146	20.0	255	31.2	133.4
1941	16,550	198.4	3,119	57.6	2,377	25.2	11,054	115.6	369	117.6	153	24.9	315	41.0	183.5
1942	17,489	268.1	3,388	72.7	2,475	35.3	11,626	160.1	363	122.4	208	45.1	345	47.9	215.4
1943	17,519	296.8	3,707	84.7	2,498	39.5	11,314	172.7	367	124.8	167	39.1	356	49.2	213.1
1944	17,624	325.7	3,912	98.1	2,509	42.4	11,203	185.2	353	121.1	183	42.3	375	54.7	218.1
1945	17,627	330.0	4,008	103.0	2,512	44.8	11,107	182.1	347	120.2	189	42.9	389	53.0	216.1
1946	16,956	353.8	4,254	118.6	2,551	50.5	10,151	184.7	326	126.6	150	36.7	388	55.0	218.3
1947	17,241	403.0	4,163	131.4	2,540	56.6	10,538	215.0	347	181.0	126	35.3	467	74.6	290.9
1948	16,645	484.9	4,016	146.9	2,342	66.4	10,288	271.6	347	230.9	90	31.6	535	90.4	352.9

- (1) Whole milk consumed on farms and fed to animals.
- (2) Concentrated milk products and ice cream.

PRODUCTION OF MILK AND DAIRY PRODUCTS



- † Whole milk consumed on farms and fed to animals.
- * Concentrated milk products and ice cream.

XIV—MERCHANDISE IMPORTS:

Compiled from "Trade of Canada"

(Exclud

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
12 Mths. ending July 1949	93	17	26	73	46	20	17	31	22	22	80
Monthly											
1948—May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.8
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.4
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.4
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.8
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.3
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.6
May	7.1	2.8	2.0	7.7	4.2	1.4	1.4	2.6	1.1	2.0	6.0
June	8.8	3.3	1.9	6.8	4.2	1.4	1.3	1.7	1.1	1.8	6.2
July	8.9	1.2	2.1	5.7	3.6	1.6	1.3	1.8	.6	1.6	4.7

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods Incl. 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
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
12 Mths. ending July 1949	123	16	9	15	73	19	12	57	171	215	160
Monthly											
1948—May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.1
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.3
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.2
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.8
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1
Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.6
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.5
May	10.6	1.5	1.0	1.4	6.8	2.9	1.4	4.5	17.5	20.3	15.5
June	10.8	2.0	.3	1.4	6.9	2.7	1.2	6.0	17.1	19.3	14.7
July	9.9	3.2	.4	.9	5.2	1.2	1.1	4.9	15.9	18.2	16.5

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from the

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

(ing 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.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
59	87	5	44	71	36	22	38	18	32	28	12 Mths. ending July 1949
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	Monthly May—1948
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
6.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
5.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.
5.0	7.2	.4	4.9	6.1	2.9	1.7	3.3	1.7	2.6	2.6	May
4.0	8.3	.4	4.1	5.1	3.1	1.5	2.9	1.7	2.7	3.0	June
4.0	5.2	.5	3.2	6.0	2.1	1.7	3.2	1.5	2.6	2.3	July

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
127	9	7	69	77	154	207	29	63	159	2,570	1947
128	10	8	62	76	206	301	26	73	115	2,636	1948
143	8	10	62	85	194	288	24	77	135	2,781	12 Mths. ending July 1949
10.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	Monthly May—1948
10.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
10.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.
11.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	223.7	Jan.—1949
11.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	206.0	Feb.
13.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Mar.
14.3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	242.7	Apr.
13.5	.6	.2	5.7	7.5	12.6	26.4	2.1	8.0	13.9	250.5	May
13.7	1.4	.4	5.5	6.9	15.9	24.6	2.1	7.5	14.9	250.5	June
12.2	.1	.4	4.8	6.2	13.5	28.3	1.9	6.7	13.9	230.8	July

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending Aug. 1949	1,545	696	80	92	159	299	139	130	3,140	130
Monthly										
1948—May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	235.9	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	275.5	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	260.5	9.8
July	105.4	67.1	5.3	9.4	14.7	26.5	9.2	5.4	243.0	9.4
Aug. ⁽⁶⁾	117.0	65.6	5.9	7.7	9.3	19.2	15.8	6.7	247.2	13.8

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending July 1949	1,941	323	110	4	82	90	197	35	2,781	338
Monthly										
1948—May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.7
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	25.0
June	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	10.1
July ⁽⁶⁾	160.3	29.3	9.8	.2	5.3	6.4	16.8	2.8	230.8	12.2

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

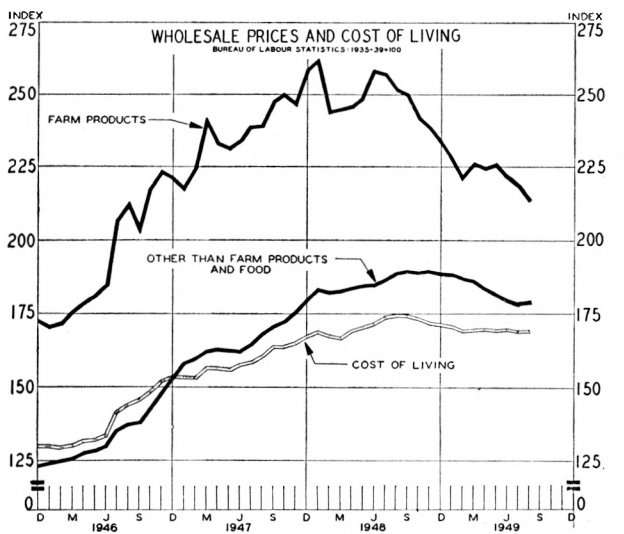
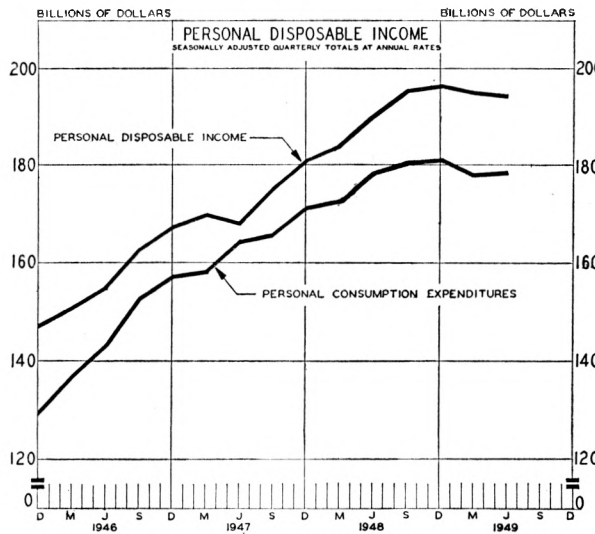
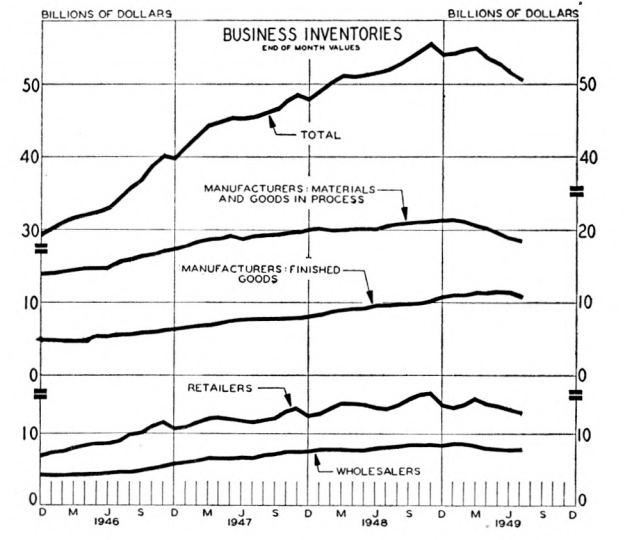
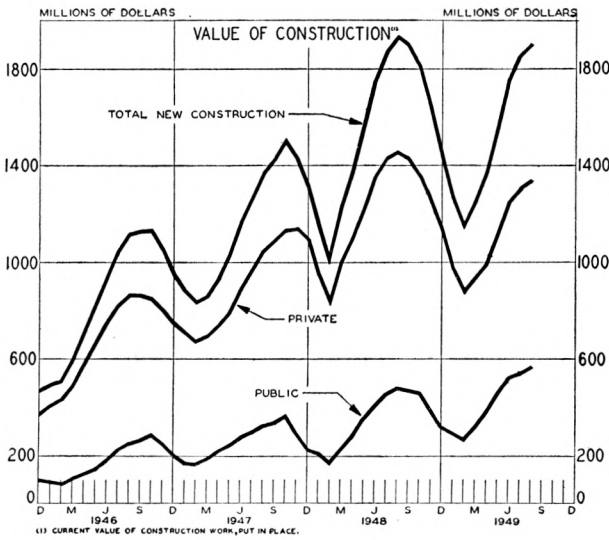
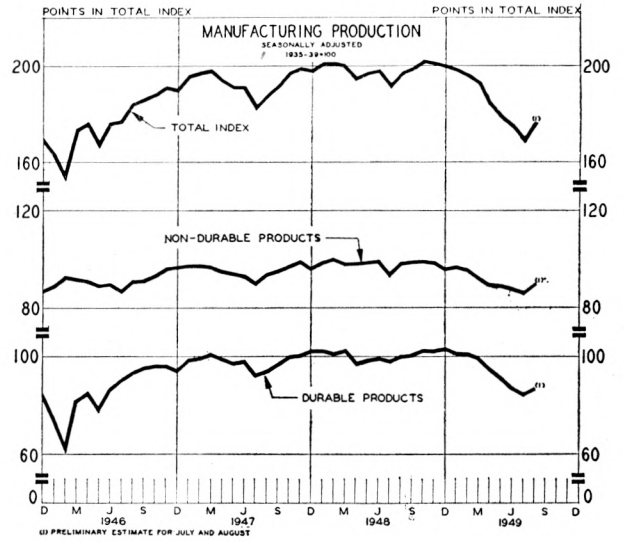
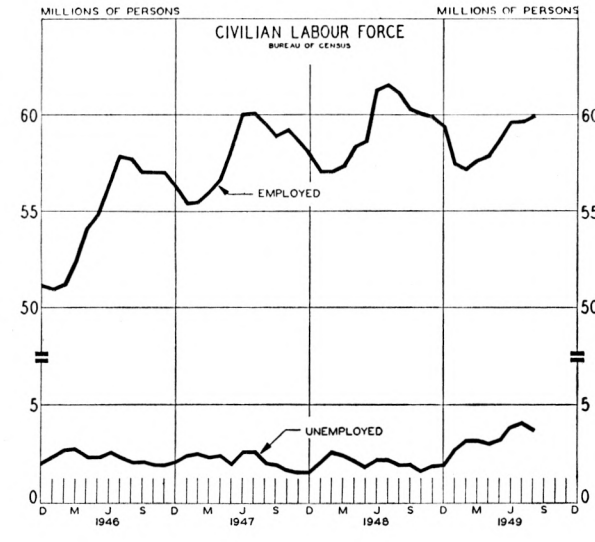
- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.
 (6) Preliminary.

XVI—U.S.A. STATISTICS

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



STATISTICAL SUMMARY

BANK OF CANADA

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

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

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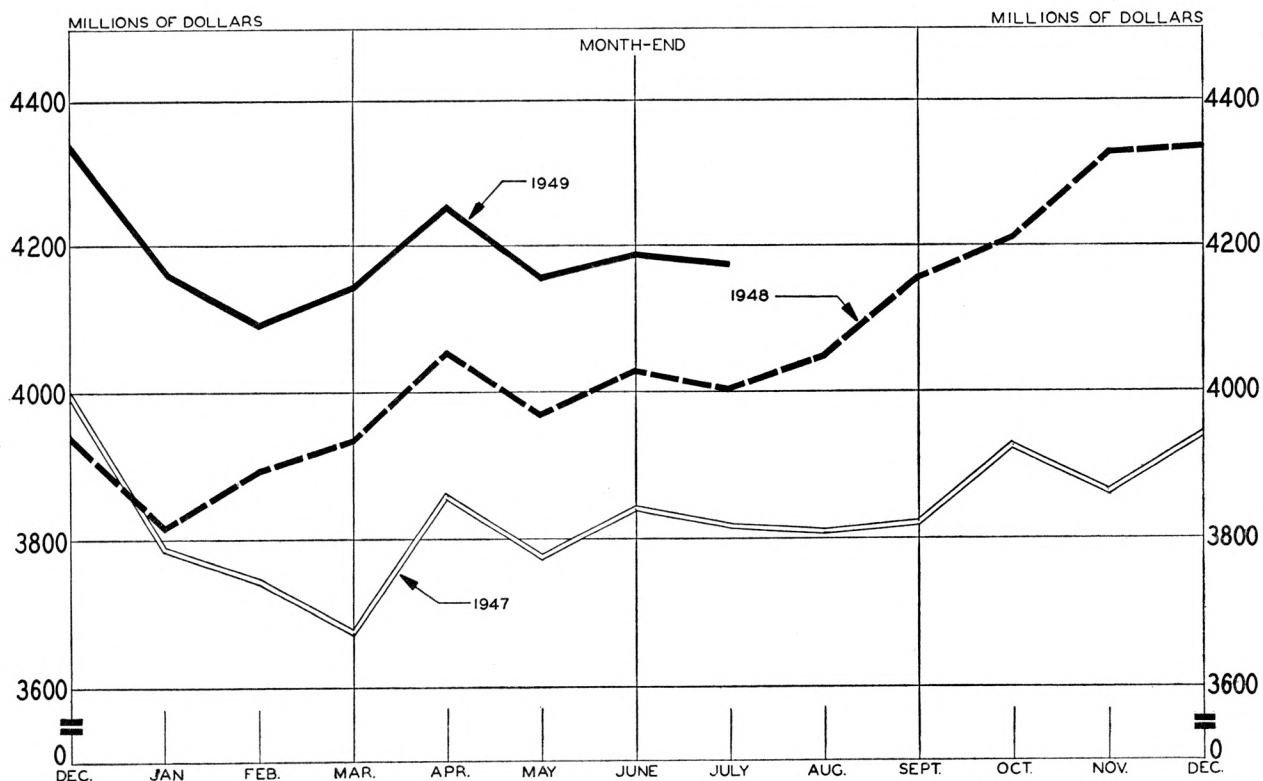
AUGUST 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1948—Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,847.9
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,854.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,952.7
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,006.7
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.8
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,958.0
1949—Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,036.5
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,052.0
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140.8
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0
July	172.8	566.9	739.7	94.3	73.8	57.9	1,098.2	32.7	2,096.6

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and 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 Foreign

MONEY SUPPLY *

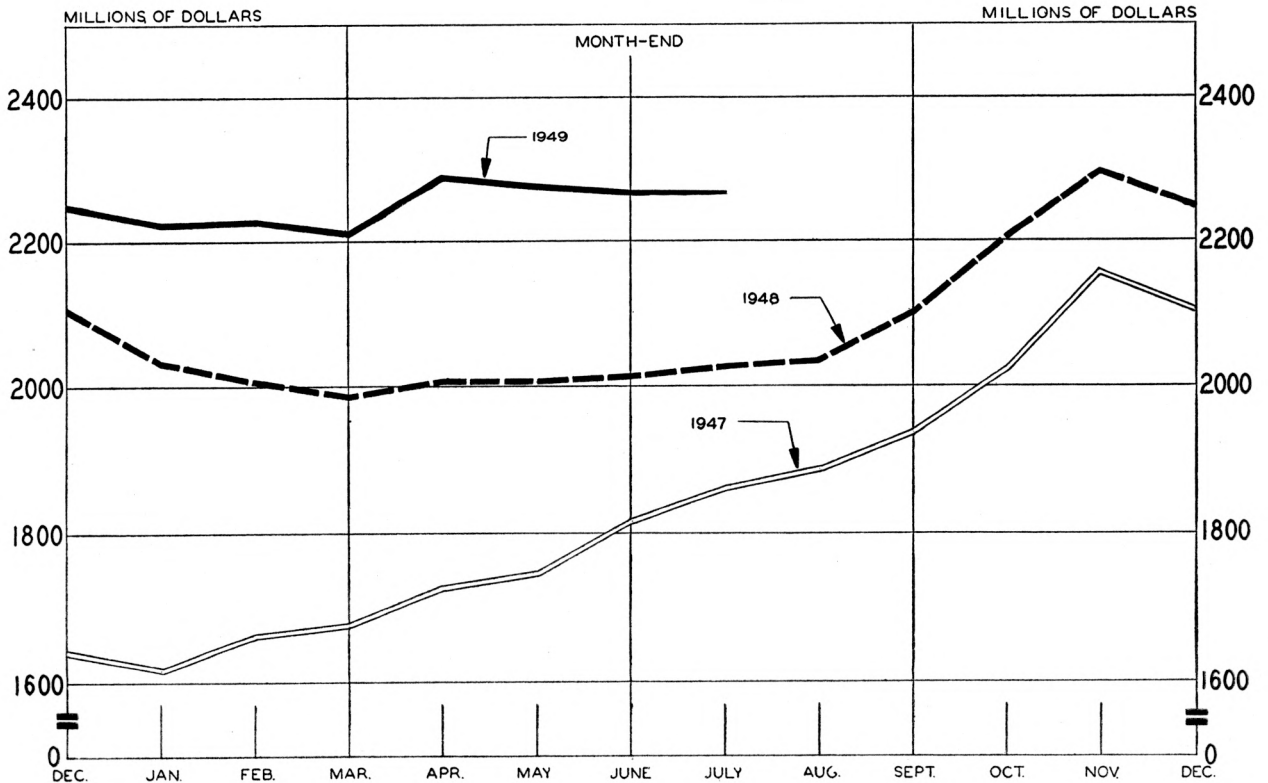


ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	1937-12 Mths.
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	1939 "
*	-	*	*	*	2.5	-	1,407.1	.4	29.3	1944 "
-	-	44.1	831.1	573.6	10.0	-	1,634.4	.5	31.8	1945 "
-	-	173.9	1,028.5	595.9	11.7	-	1,842.4	-	29.1	1946 "
-	-	27.3	1,247.3	583.4	18.3	-	1,891.5	.3	26.5	1947 "
-	-	1.5	1,116.5	756.6	25.0	-	1,946.0	-	26.7	1948 "
-	-	.4	1,133.3	787.7	25.0	-	1,825.1	-	22.0	End of Feb.—1948
-	-	.8	974.4	825.7	25.0	-	1,817.0	-	37.6	Mar.
-	-	.3	985.2	806.7	25.0	-	1,916.9	-	35.4	Apr.
-	-	.3	1,124.1	767.8	25.0	-	1,979.7	-	26.5	May
-	-	.6	1,179.7	775.0	25.0	-	1,968.8	-	31.7	June
-	-	.3	1,152.9	790.9	25.0	-	1,943.7	-	14.1	July
-	-	.2	1,145.2	773.6	25.0	-	2,006.2	-	29.8	Feb.—1949
-	-	.5	1,180.5	800.7	25.0	-	1,929.1	-	40.4	Mar.
-	-	82.4	1,087.1	812.1	25.0	5.0	2,051.9	-	27.8	Apr.
-	-	61.1	1,199.0	822.9	25.0	5.0	2,014.3	-	27.4	May
-	-	56.5	1,148.1	836.2	25.0	5.0	2,046.4	-	26.8	June
-	-	62.8	1,379.6	636.8	25.0	5.0	2,028.7	-	15.0	July
-	-	52.9	1,499.2	499.5	25.0	5.0				

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : TOTAL CANADIAN LOANS



II—CHARTERED

Bank of

Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in (3)	Securities			
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1948—Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
1949—Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564
July	15	2,188	4,341	601	7,221	709	8,022	740	1,123	2,544	238	556

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date; Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Bank of Canada "Other" Deposits (7)	Total	Money Supply
	Notes(1)	Coin(2)	Total	Chartered Banks				Deduct Float(6)	Net Total				
				Demand(3)	Active Notice(4)	Other(5) excl. Govt. of Canada	Total						
As at Dec. 31													
1938	207	31	238	734	187	42	963	116	847	3	850	1,088	
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563	
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153	
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514	
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996	
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944	
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335	
End of													
1948—Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894	
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933	
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052	
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970	
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030	
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002	
1949—Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091	
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141	
Apr.*	1,118	70	1,188	2,288	672	300	3,259	277	2,982	81	3,063	4,252	
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155	
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187	
July	1,113	71	1,184	2,188	671	291	3,150	235	2,915	74	2,989	4,173	

* See note (*) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

RED BANKS

Canada

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Total	Loans			Call	Current	Total Assets	Cash in Canada ⁽³⁾	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits		Total Active Note Circulation ⁽⁵⁾
	CANADA		ABROAD								
	Call	Current Public	Current Other								
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.-1948
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.-1949
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June
4,460	77	2,082	105	90	212	8,570	755	7,255	10.4	1,088	July

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						Total	Deduct Govt. Deposits ⁽¹²⁾	Net Total	All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total						
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total							
As at Dec. 31												
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240	
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768	
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411	
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782	
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296	
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
End of												
1948-Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134	
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171	
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281	
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209	
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257	
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246	
1949-Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322	
Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362	
Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411	
May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328	
June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382	
July	-	1,025	4,216	-	4,216	5,241	494	4,747	3,270	3,669	4,348	

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

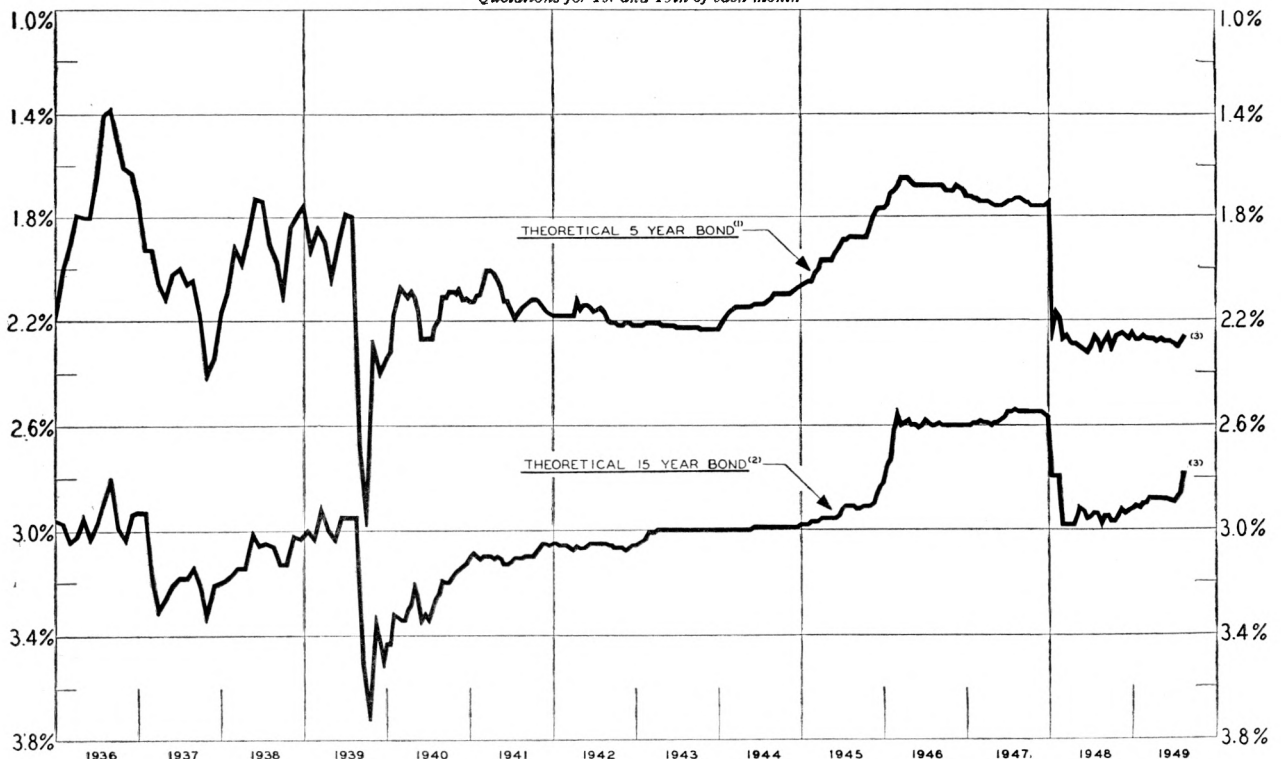
Bank of Canada

Government of Canada Bonds Payable in Canada Only Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68
Aug.	101.07	2.92	2.78	2.62	2.26	1.69

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Aug. 15.

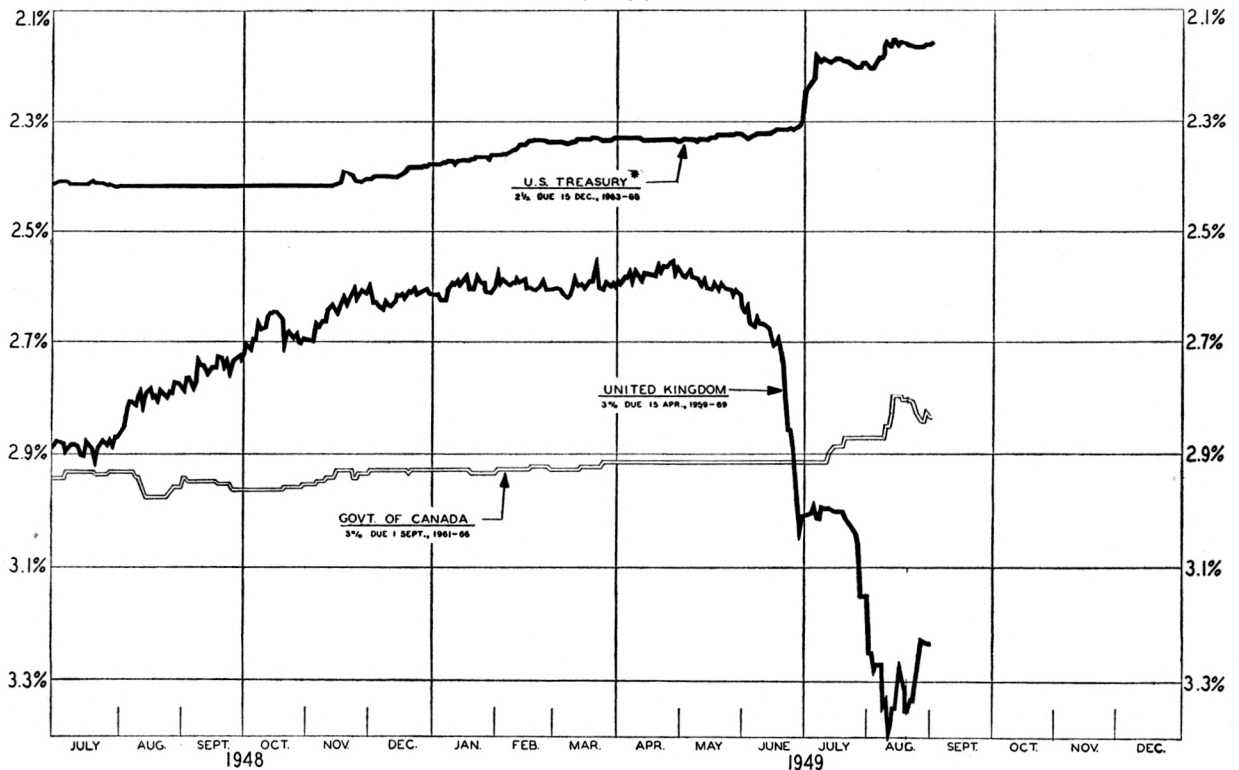
IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923
Aug.	101.71	2.83	95.68	3.30	104.09	2.17	.512	.525	1.007

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



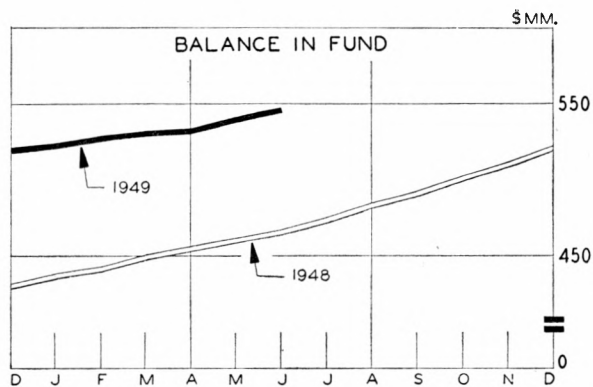
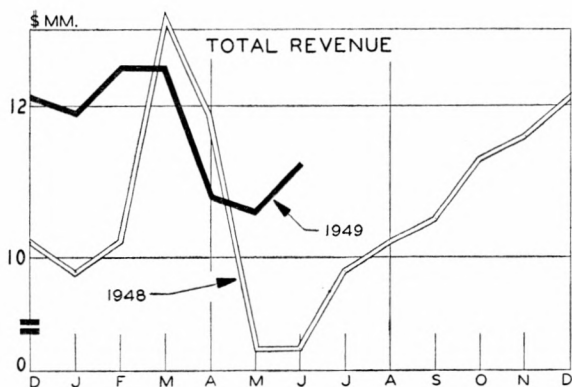
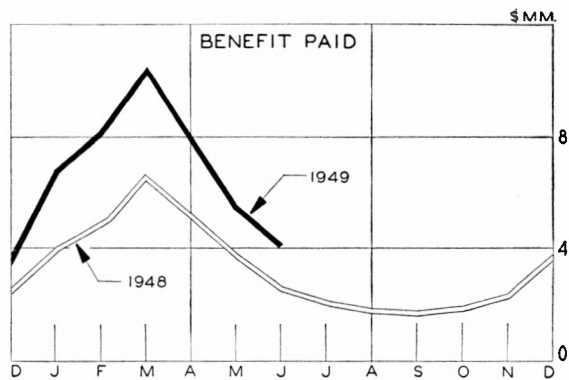
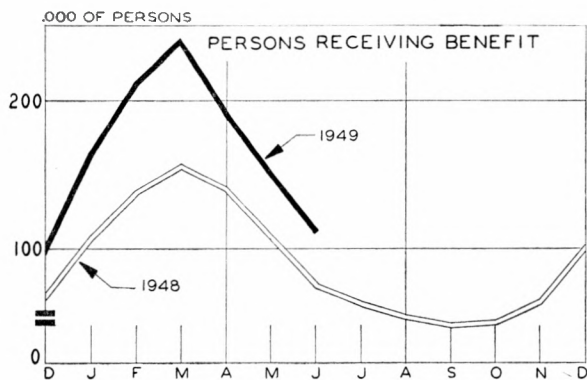
* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	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 Kilo-watt Hrs					
Annual Totals ⁽⁴⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	-
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	-
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending July 1949	3,805*	132*	3,276	5,146	41,175	411	3,966	839	128.7	210.7
Monthly										
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
July	296.2	10.4	244.9	424.5	3,355	38.3	337	48.3	129.7	203.5
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June	344.1	10.6	270.5	437.0	3,481	46.9	322	67.2	127.4	209.0
July			238.8	421.5	3,362	52.2	307	49.9	129.9	216.2

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending June 1949.

UNEMPLOYMENT INSURANCE



VI—UNEMPLOYMENT INSURANCE STATISTICS

Unemployment Insurance Commission and Dominion Bureau of Statistics

	Claims ⁽¹⁾ Filed During Month	Claimants on live Unemployment Register ⁽²⁾		Number of Persons Receiving Benefit	Average Duration of Unemploy- ment during Month	Average Amount of Benefit Paid	Total Amount of Benefit Paid	Total Revenue	Balance in fund at end of Period
		Male	Female						
	<i>Thousands</i>				<i>Days</i>	<i>Dollars</i>	<i>Millions of Dollars</i>		
Mthly Average									
1944	7.6	7.7	2.5	8.6	15.5	29.61	.3	6.9	250.1
1945	24.7	29.5	11.6	31.7	18.5	36.24	1.2	7.0	315.9
1946	40.7	73.9	22.9	101.3	20.7	41.26	4.3	7.9	357.2
1947	36.9	49.9	18.3	70.1	19.5	37.65	2.7	8.7	429.8
1948	54.1	66.4	22.4	92.2	18.0	35.72	3.4	10.7	517.7
Monthly									
1948-Jan.	100.3	103.8	27.0	106.4	18.8	36.90	3.9	9.8	435.7
Feb.	76.7	116.7	29.4	138.4	18.4	36.25	5.0	10.2	440.8
Mar.	63.9	107.8	28.6	154.8	21.7	42.84	6.6	13.3	447.7
Apr.	49.0	78.3	27.2	139.5	18.9	37.13	5.2	11.8	454.1
May	33.6	47.7	23.3	107.3	17.6	34.16	3.7	8.8	459.2
June	31.5	36.9	19.6	75.8	17.8	34.31	2.6	8.8	465.4
July	30.5	31.0	17.5	64.4	16.6	33.32	2.1	9.8	473.2
Aug.	25.0	28.1	16.2	55.0	17.2	33.36	1.8	10.2	481.6
Sept.	28.1	28.3	16.4	49.4	17.7	34.31	1.7	10.5	490.3
Oct.	38.1	36.9	18.5	50.5	17.4	34.95	1.8	11.3	499.8
Nov.	66.4	62.8	20.9	65.0	17.0	35.15	2.3	11.6	509.2
Dec.	105.9	118.7	25.4	99.8	16.9	35.99	3.6	12.1	517.7
1949-Jan.	126.6	164.4	33.2	163.6	18.7	41.11	6.7	11.9	522.8
Feb.	93.5	173.0	35.9	210.7	17.7	38.73	8.2	12.5	527.1
Mar.	88.8	151.4	34.4	239.8	19.4	43.20	10.4	12.5	529.5
Apr.	58.1	104.6	29.9	191.7	17.7	39.68	7.6	10.8	532.4
May	52.7	69.1	26.7	150.7	16.4	36.56	5.5	10.6	537.5
June	44.8	55.9	24.4	111.8	16.6	36.79	4.1	11.2	544.5

BY PROVINCES

	NUMBER OF PERSONS RECEIVING BENEFIT								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	<i>Thousands</i>								
Mthly Average									
1944	—	.4	.2	3.4	1.3	.7	.4	1.3	.9
1945	.1	1.6	.3	14.0	7.4	2.4	.8	1.7	3.3
1946	.4	5.0	2.1	36.0	33.6	5.6	2.2	3.3	13.0
1947	.5	6.4	2.5	21.9	19.0	5.1	2.4	3.4	8.9
1948	.7	7.2	3.7	28.1	25.2	5.9	3.3	4.2	14.0
Monthly									
1948-Jan.	.9	8.9	3.6	31.7	30.6	6.9	4.3	4.6	14.8
Feb.	1.3	9.9	5.2	39.2	43.4	8.7	5.5	5.6	19.7
Mar.	1.4	12.7	5.9	44.7	41.6	10.9	6.8	7.4	23.3
Apr.	1.3	12.0	6.0	43.1	35.4	10.0	6.2	6.6	18.9
May	.8	9.3	4.9	32.9	26.4	8.2	4.5	6.1	14.2
June	.3	6.0	3.9	23.7	18.3	5.3	1.8	3.7	12.7
July	.3	4.6	2.8	19.8	19.1	3.4	1.4	2.2	10.8
Aug.	.3	5.3	2.1	17.6	14.9	3.0	1.3	1.9	8.6
Sept.	.3	4.0	1.9	15.5	15.3	2.6	1.1	1.5	7.3
Oct.	.3	3.9	1.7	17.3	13.3	2.5	1.2	2.7	7.7
Nov.	.3	3.6	2.5	20.4	19.0	3.4	1.7	2.9	11.2
Dec.	.8	6.0	3.8	31.7	24.6	5.8	4.1	4.6	18.4
1949-Jan.	1.4	9.4	6.1	48.1	43.2	9.3	6.4	7.5	32.2
Feb.	1.7	12.6	8.0	62.3	55.9	11.1	8.1	8.7	42.3
Mar.	1.9	14.0	8.6	68.5	67.1	12.7	8.6	10.4	48.0
Apr.	1.8	11.5	8.7	61.5	52.4	11.4	6.9	9.4	28.0
May	1.2	10.2	9.8	50.8	42.8	7.9	3.2	5.8	19.0
June	.6	6.3	6.1	38.3	31.2	5.6	1.9	4.5	17.2

(1) Initial and renewal claims, excluding reconsiderations of existing claims.

(2) At end of month.

VII—INDUSTRIAL PRODUCTION⁽¹⁾

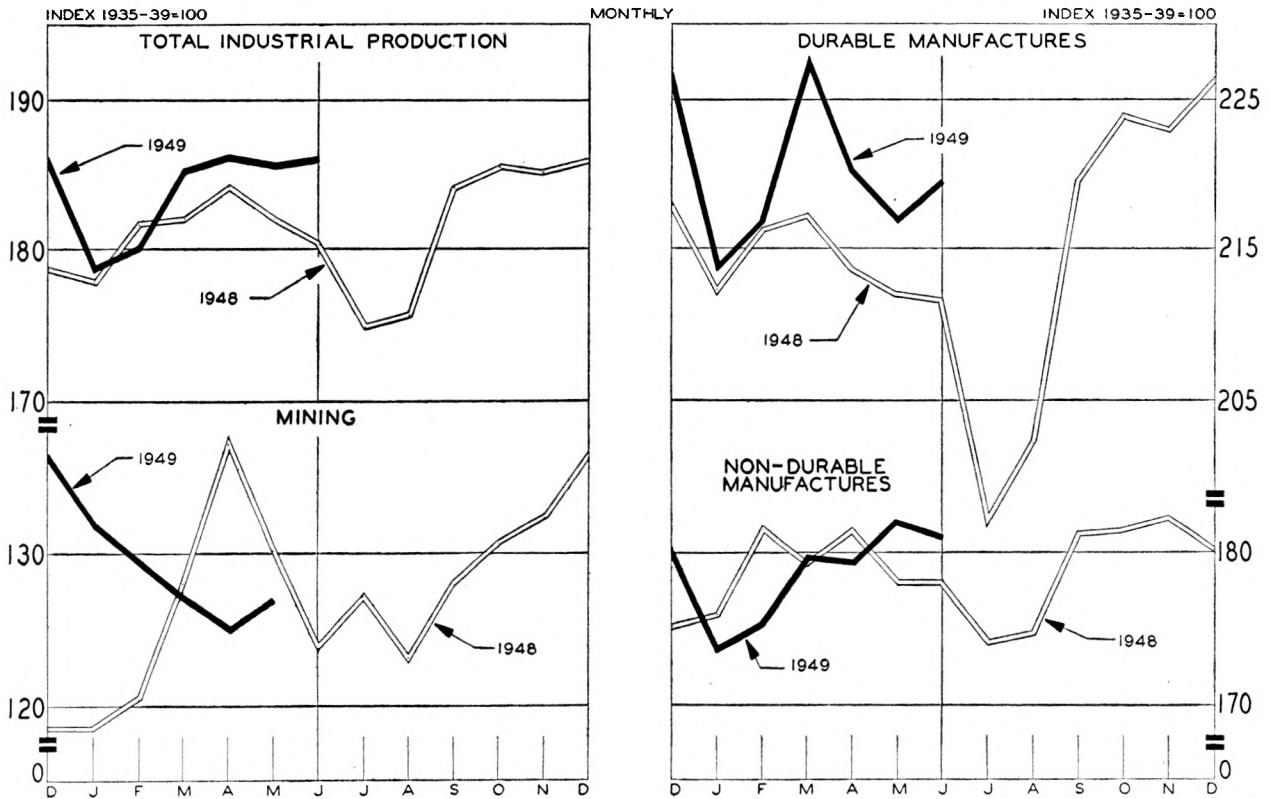
Dominion Bureau of Statistics

Index 1935-39 = 100

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufactures	Electric Power	Total Industrial Production
		Foods & Beverages	Clothing	Total	Iron & Steel	Transportation Equipment	Total			
Average of months										
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	140.4	221.3	298.7	205.1	164.2	127.9	157.2
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
1948	127.9	188.9	139.2	179.0	221.2	236.4	214.6	192.1	170.2	181.5
Monthly										
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	177.8
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.0	181.6
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.4	182.0
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.5	184.1
May	130.2	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.5	182.0
June	123.7	186.9	133.7	178.0	214.3	235.4	211.5	190.3	179.1	180.3
July	127.2	195.8	128.5	174.1	202.8	201.6	197.2	182.6	179.8	174.8
Aug.	123.1	194.7	130.1	174.6	208.5	210.4	202.2	184.7	176.1	175.6
Sept.	127.9	196.3	131.5	181.1	223.1	250.2	219.5	195.3	171.0	184.1
Oct.	130.7	189.0	143.7	181.4	229.5	254.7	223.9	197.1	165.1	185.4
Nov.	132.3	188.9	145.8	182.2	229.4	258.7	223.0	197.2	156.9	185.1
Dec.	136.3	184.9	148.1	180.2	230.2	261.2	226.3	197.2	159.3	185.8
1949—Jan.	131.9	170.5	143.9	173.6	234.5	204.2	213.7	188.4	163.8	178.7
Feb.	129.5	164.6	148.1	175.3	235.1	222.5	216.7	190.6	163.3	180.0
Mar.	127.4	179.0	152.0	179.6	237.8	252.5	228.3	197.5	172.6	185.9
Apr.	125.0	178.2	151.7	179.1	231.4	266.6	220.1	194.2	194.3	184.7
May	126.9	190.6	148.0	181.9	227.7	257.8	216.9	194.8	196.6	185.6
June*	131.6	192.2	132.5	181.0	227.1	273.3	219.6	195.2	193.6	185.9

(1) Physical volume of Production. Seasonally adjusted indexes. * Preliminary.

INDUSTRIAL PRODUCTION



VIII—RETAIL MERCHANDISE TRADE*

Millions of Dollars

Dominion Bureau of Statistics

	Grocery & Combination Stores	Meat Stores	Country General Stores	Department Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending June 1949	1,251	174	454	838	161	752	404	170	155	166	93
Monthly											
1947—Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
Apr.	95.1	13.2	34.6	65.3	10.8	63.5	29.4	13.7	12.2	13.9	8.0
May	100.3	13.4	39.9	65.5	12.5	62.7	34.2	14.5	13.0	14.3	8.4
June	101.0	13.6	39.6	63.4	12.6	68.7	36.8	15.3	13.1	13.9	9.2
1948—Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.9	13.8	31.8	69.1	10.7	65.4	28.5	13.4	10.6	13.1	6.2
Apr.	108.3	15.4	36.8	75.0	14.0	81.6	36.9	16.2	15.5	18.2	10.4
May	103.9	14.2	39.6	72.1	13.0	79.8	37.2	13.9	12.6	14.5	8.3
June	109.7	14.7	39.5	67.2	13.5	81.9	39.4	15.7	13.3	14.6	9.7

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restaurants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	Total All Trades
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	3,437
1947	158	176	130	83	257	163	171	68	93	1,292	6,563
1948	168	215	133	93	265	184	181	70	98	1,422	7,277
12-mths. ending June 1949	172	225	132	95	269	177	185	72	100	1,476	7,521
Monthly											
1947—Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	606.6
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	609.6
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	683.6
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	490.8
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	444.7
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	546.9
Apr.	13.8	15.5	11.6	7.8	21.1	12.0	14.2	4.1	8.0	105.6	573.2
May	16.5	18.7	12.4	7.5	22.2	11.3	14.8	4.7	8.1	120.2	615.3
June	16.7	21.6	11.6	7.3	22.3	12.0	14.4	5.4	7.9	128.8	635.1
1948—Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	681.6
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	650.0
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	770.5
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	493.4
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	469.5
Mar.	10.9	14.1	10.3	8.1	20.8	15.4	15.7	5.0	8.1	106.6	579.5
Apr.	15.4	16.7	11.9	8.4	22.3	9.2	15.5	5.5	8.4	131.9	673.2
May	17.2	22.0	11.8	8.1	22.6	10.1	15.0	5.1	8.5	125.5	654.9
June	16.7	22.2	11.6	7.6	23.9	11.4	14.9	5.7	8.3	137.9	679.3

* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 and 1949 were obtained by applying the monthly percentage change, of sample store sales, from the same month of the previous year, to the estimated total value of retail sales for the corresponding month of the previous year. Estimates have not been adjusted for changes in number of stores since 1941.

IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7
Monthly												
1948—June	239.1	215.6	205.7	181.5	197.3	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	240.0	214.5	205.3	182.5	197.4	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	225.7	206.9	188.4	205.3	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.1	207.1	183.0	193.2
June	230.2	221.6	209.6	186.7	202.7	212.3	233.3	221.7	213.9	205.3	181.8	191.6
July	231.4	222.4	211.4	186.7	203.1	212.5	230.4	218.2	212.2	203.9	180.8	190.3

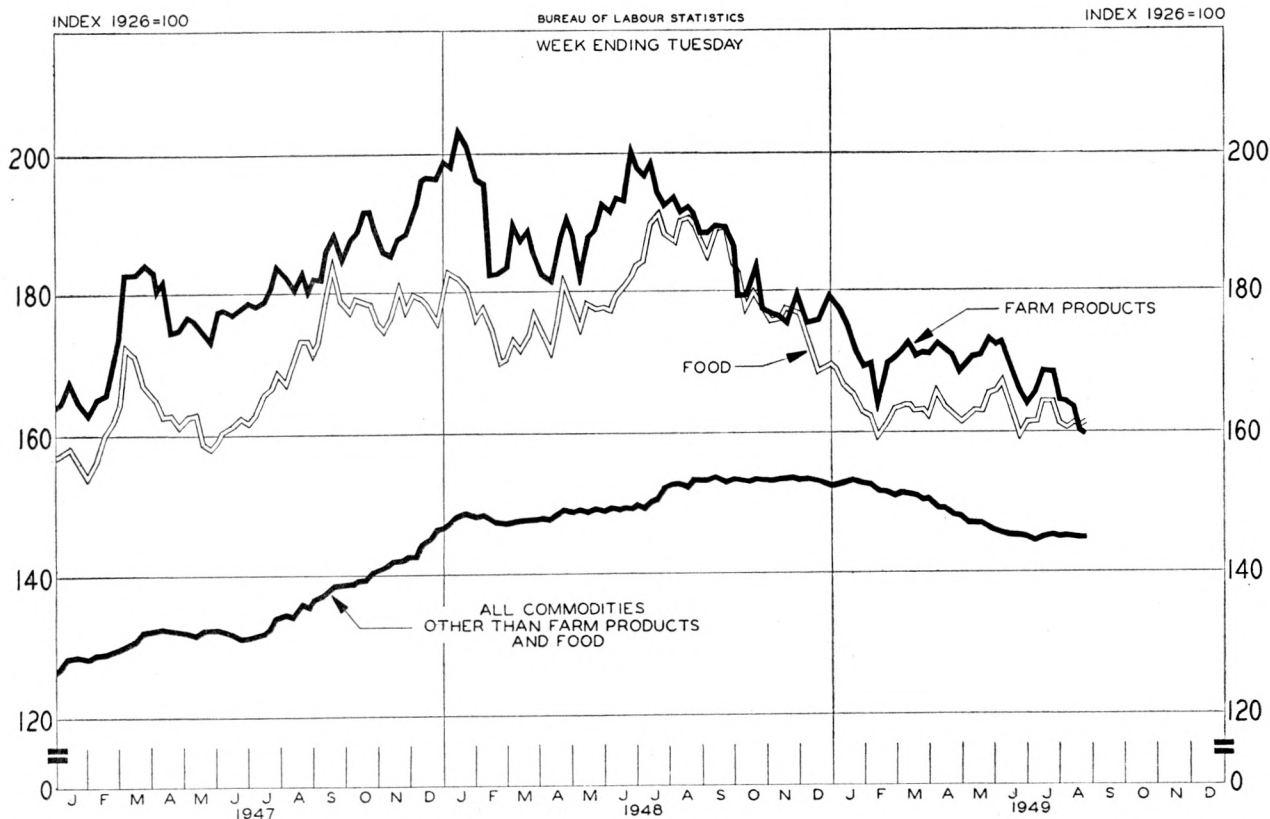
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39=100 from base 1926=100.

(2) Adjusted to 1935-39=100 from base 1913=100 in 1929 and from base 1930=100 thereafter.

(3) Adjusted to 1935-39=100 from base 1926=100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

U.S.A. WEEKLY WHOLESALE PRICE INDEXES



X—COST OF LIVING*

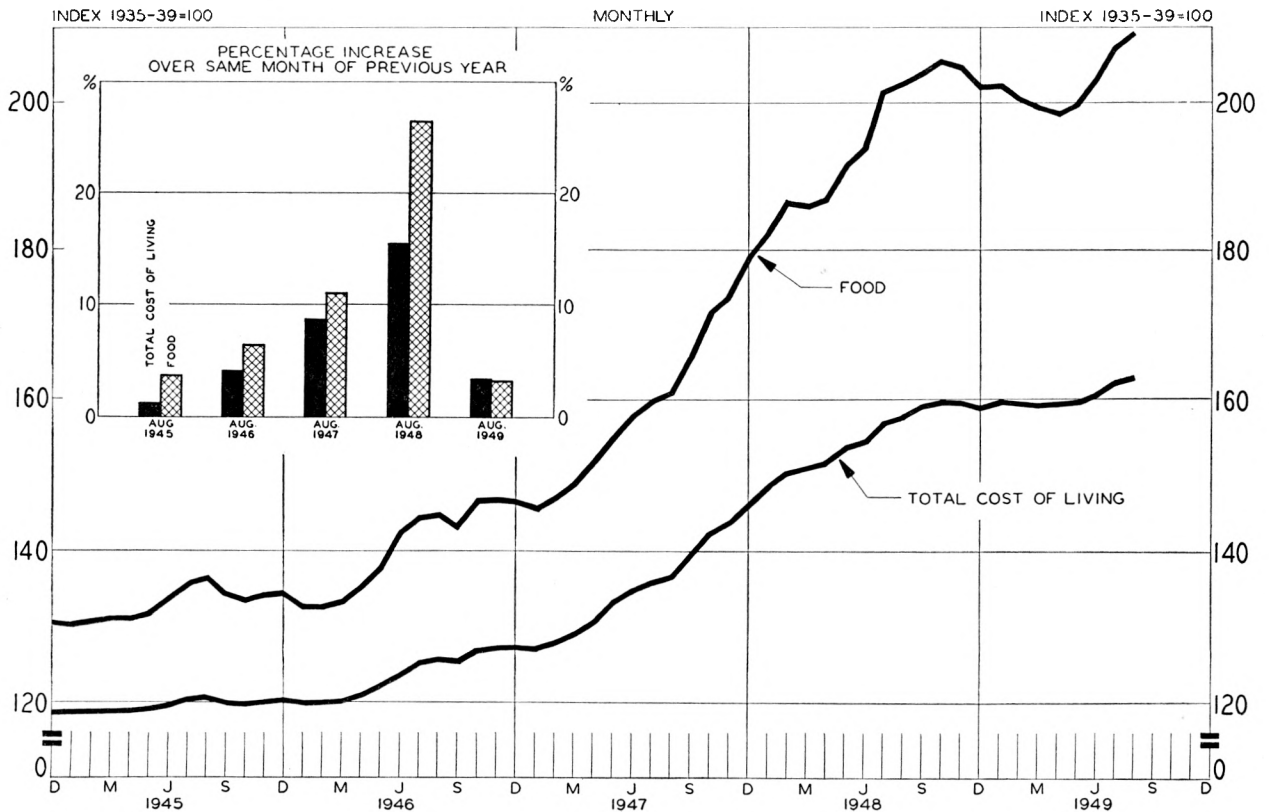
Dominion Bureau of Statistics

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
<i>Average of Months</i>							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
<i>First of Month</i>							
1948—Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1
Aug.	209.2	129.5	183.2	123.4	167.4	128.9	162.8

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES



XI—GRAINS : ACREAGE AND PRODUCTION : 1941-49

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														
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	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	336.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.2	1.6	46.8	1.6	19.4	66.6
1948	393.3	24.1	358.8	11.2	155.0	6.5	25.3	2.1	17.7	1.9	78.4	2.0	20.0	67.8
1949†	391.5	27.5	317.3	11.3	126.5	6.0	9.9	1.2	2.5	.3	*	*	20.6	*
MANITOBA														
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	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	-	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	-	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	-	3.0	.3	.8	-	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	-	5.2	.6	.6	-	2.2	8.6
1948	57.0	2.4	60.0	1.5	45.0	1.5	2.0	.1	9.0	1.0	.7	-	2.1	8.7
1949†	67.0	3.2	54.0	1.7	42.0	1.7	.8	-	1.3	.1	*	*	2.1	*
SASKATCHEWAN														
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	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	-	11.8	33.4
1947	170.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	-	11.5	33.9
1948	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.7	.6	.1	-	11.7	33.9
1949†	199.0	15.7	91.0	3.4	35.0	1.8	4.3	.7	.8	.1	*	*	12.1	*
ALBERTA														
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	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	-	6.0	17.8
1947	103.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	-	5.8	17.9
1948	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	3.1	.2	1.1	-	6.2	17.9
1949†	96.0	7.6	55.0	2.3	38.0	2.1	2.5	.3	.3	-	*	*	6.4	*
OTHER PROVINCES														
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	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	-	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	-	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	-	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948	30.3	1.0	134.8	3.6	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949†	29.5	1.0	117.3	3.9	11.5	.4	2.3	.1	.2	-	*	*	*	*

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

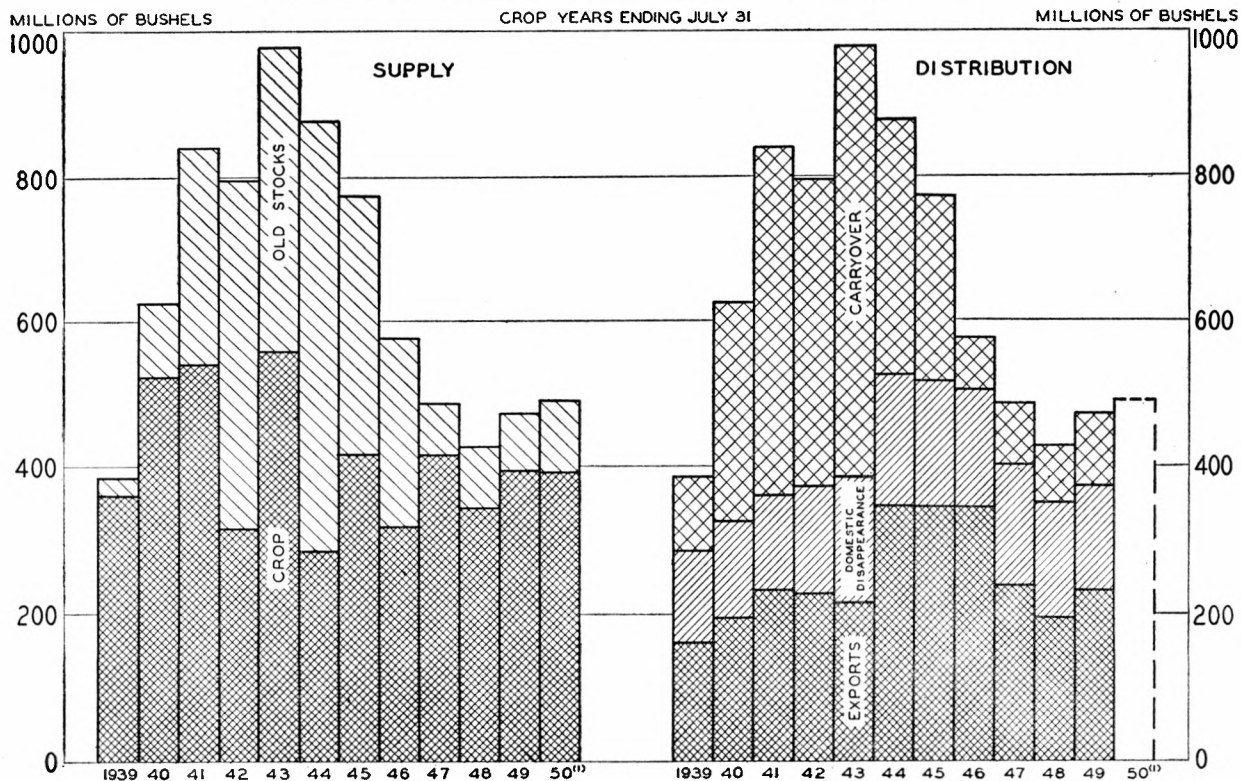
XII—CANADIAN WHEAT : STATISTICAL POSITION

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 ⁽¹⁾ of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39	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	557	980	171	809	215	595
1943/44	579	15	595	284	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	160	417	343	74
1946/47	73	—	74	414	487	162	326	239	86
1947/48	86	—	86	342	428	155	273	195	78
1948/49	78	—	78	393	471	140	331	232 ⁽³⁾	99
1949/50	99	—	99	392 ⁽⁴⁾	490				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

CANADIAN WHEAT : SUPPLIES AND DISTRIBUTION



(1) Preliminary.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending July 1949	1,544	682	82	92	157	298	130	135	3,119	125
Monthly										
1948-Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	235.9	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	275.5	12.4
June	114.1	61.1	6.3	11.8	15.2	31.0	14.5	6.4	260.5	9.8
July ⁽⁶⁾	105.4	67.1	5.3	8.8	15.3	25.6	9.3	6.1	243.0	9.4

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending June 1949	1,930	323	111	5	82	88	202	36	2,776	352
Monthly										
1948-Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.7
May	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	25.0
June ⁽⁶⁾	176.9	26.9	11.0	.5	7.8	8.4	16.0	3.0	250.5	10.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

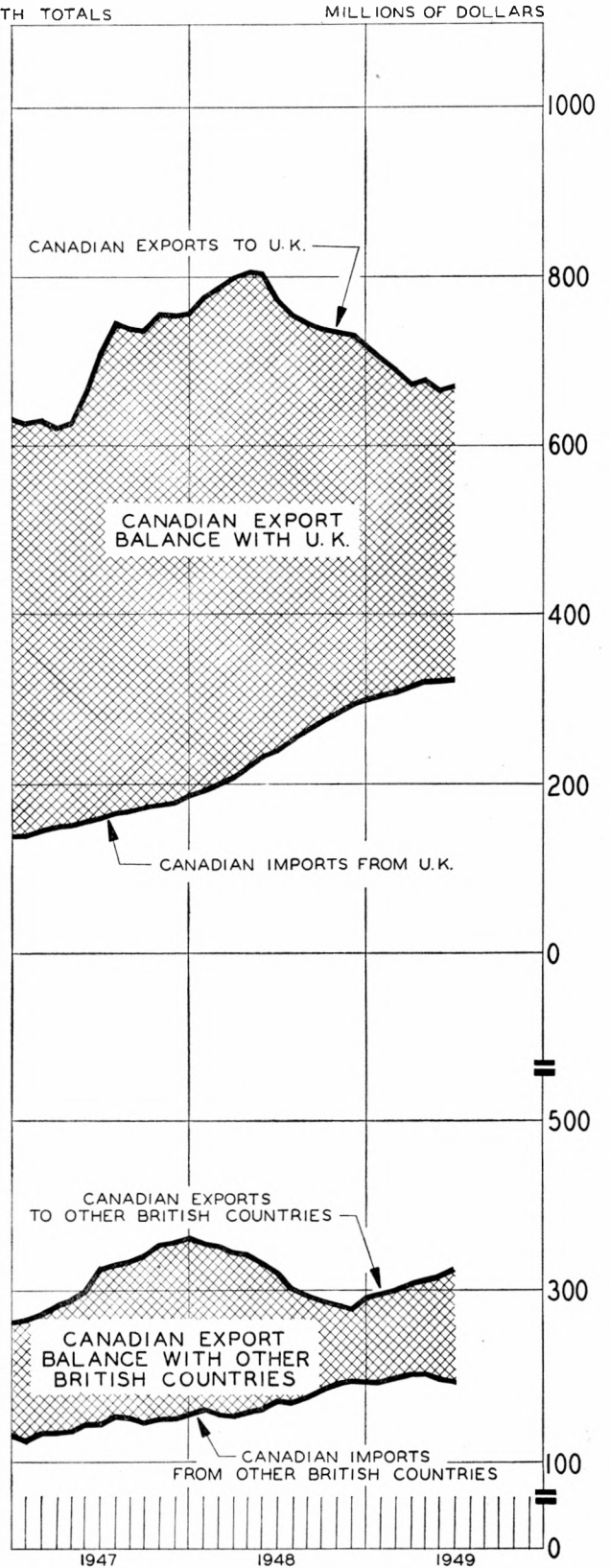
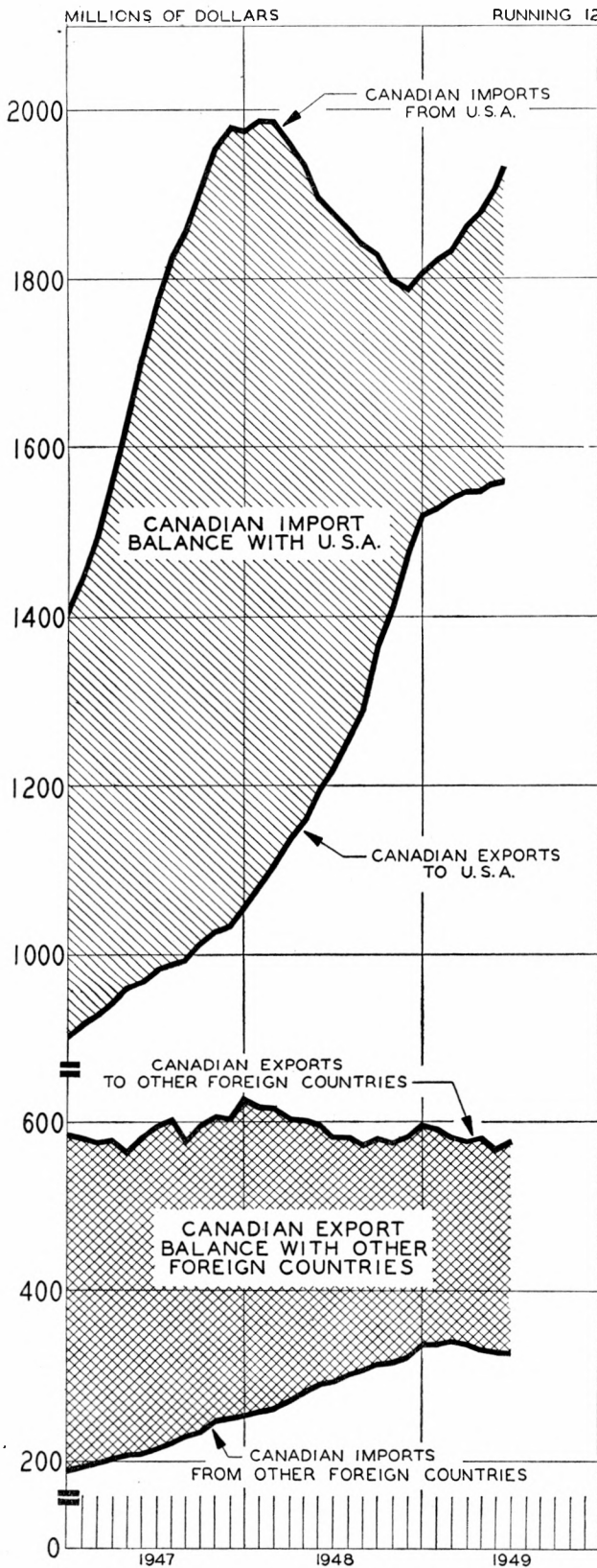
- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

- (3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.
 (4) Excludes Spain, but includes Greece, Turkey, and British Sudan.
 (5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.
 (6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to tables on page 137.

XIV—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada",

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	8
1937	16	182	2	25	16	33	9	13	5	—	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	65	12	18	39	50	55
12-Mths. ending												
June 1949	21	455	24	62	85	26	59	14	19	27	55	54
Monthly												
1948-Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	—	2.0	2.5	3.3	5.5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949-Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5.4
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	—	1.1	2.1	5.2	5.2
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	4.6
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4.2
May	.6	56.1	.7	5.7	3.5	1.5	2.4	.8	1.4	.9	2.1	4.7
June	.7	55.7	.6	3.9	7.3	.8	2.7	2.5	1.1	1.4	1.9	3.7

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	26
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending												
June 1949	.4	30	99	37	47	24	97	14	92	84	43	85
Monthly												
1948-Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949-Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.0
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.2
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10.0
May	.2	3.1	12.0	2.9	2.6	2.6	7.4	.9	11.1	8.7	3.8	8.8
June	.2	2.3	9.9	3.5	3.1	1.9	7.1	1.0	8.3	6.3	3.1	6.4

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850,

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
38	42	23	22	170	42	195	406	27	48	34	30	12-Mths. ending June 1949
3.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Monthly Apr.-1948
3.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
3.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
3.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
2.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949
2.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
2.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
1.8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.
2.1	4.8	2.2	1.4	12.5	1.2	14.8	38.6	2.0	3.2	2.7	2.1	May
2.4	4.6	1.5	1.7	12.2	3.0	13.7	35.6	1.8	2.7	3.0	2.1	June

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
28	55	22	32	51	41	37	91	11	95	127	3,224	12-Mths. ending June 1949
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Monthly Apr.-1948
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949
3.7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
1.9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	235.6	Mar.
1.7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	242.1	Apr.
2.0	5.7	1.8	1.3	3.3	3.9	3.0	6.1	1.6	12.0	12.4	285.2	May
3.8	3.8	3.3	1.5	2.8	2.0	2.3	9.0	2.5	7.4	9.8	268.0	June

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

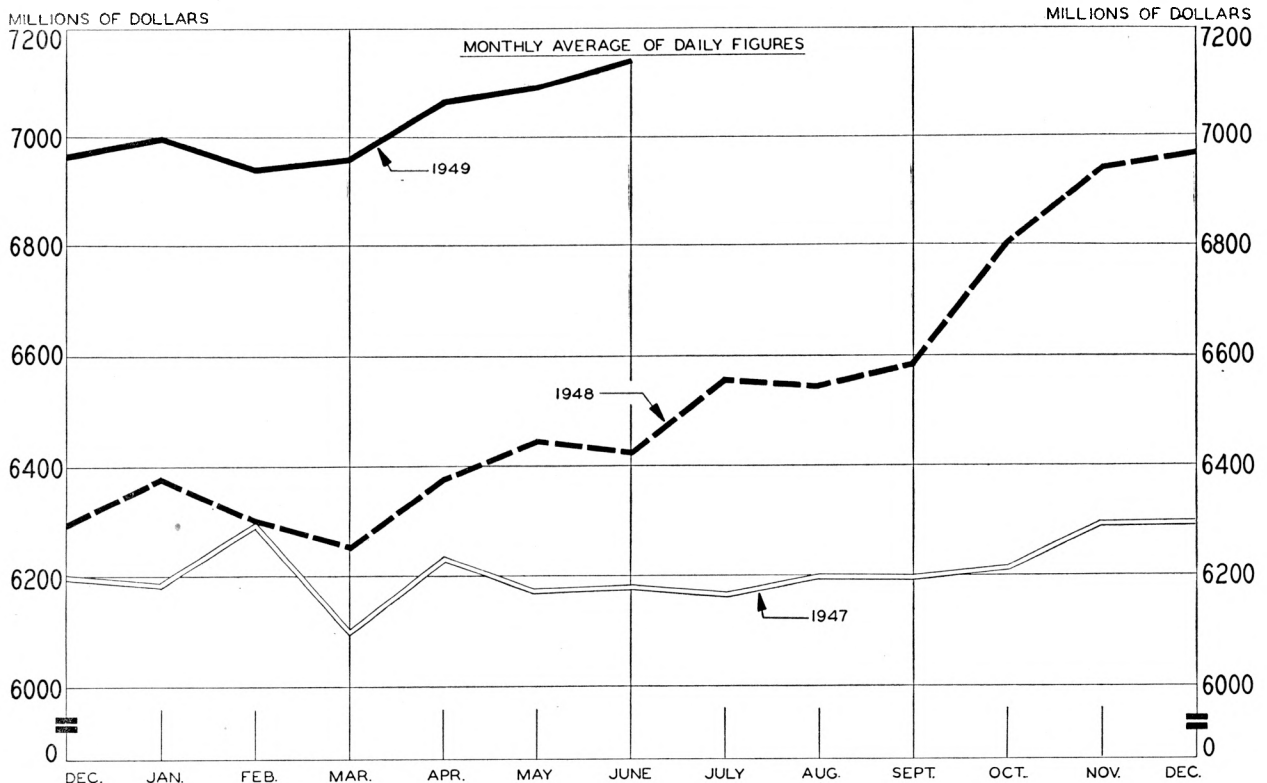
JULY 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	-	94.9	13.2	373.3
1939 "	55.6	212.6	268.2	29.8	10.2	-	129.3	11.0	448.5
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 "	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1948—Jan.	147.2	538.3	685.5	44.6	60.6	-	1,010.3	41.6	1,842.7
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,847.9
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,854.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,952.7
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,006.7
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,000.8
1949—Jan.	182.2	545.1	727.3	141.8	86.8	-	1,047.0	42.5	2,045.4
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.5	25.3	2,036.5
Mar.	165.8	540.3	706.1	62.6	84.8	87.3	1,079.5	31.7	2,052.0
Apr.	161.7	587.3	749.0	115.1	80.8	66.1	1,103.0	26.9	2,140.8
May	193.5	571.2	764.7	101.4	65.2	61.4	1,070.3	35.2	2,098.2
June	154.9	568.3	723.2	112.2	73.7	67.7	1,115.1	44.1	2,136.0

(1) Includes foreign exchange items for account of foreign clients and also Government of Canada and F.E.C.B. commencing March 31, 1949. ★ May 1940 and 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 Foreign

CHARTERED BANKS : CANADIAN DEPOSITS

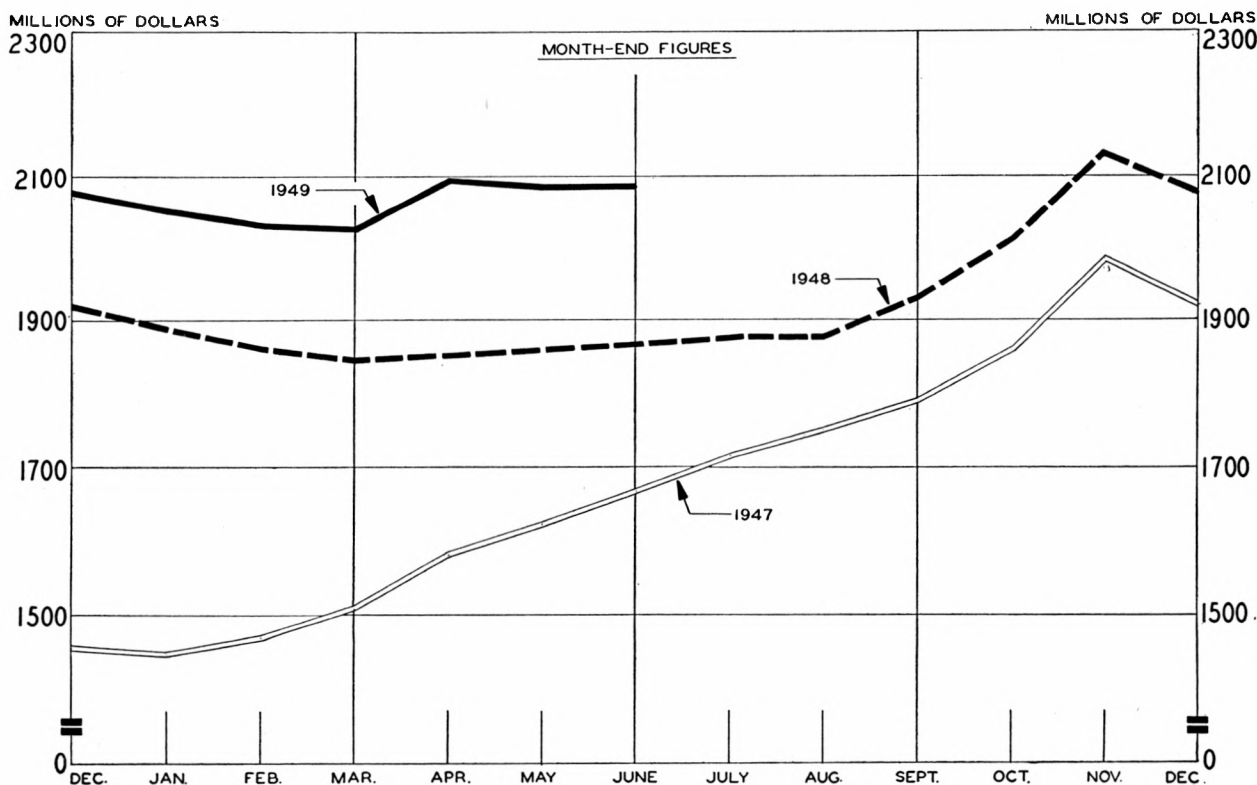


ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " " " " "
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	1935-10 Mths.
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	1937-12 Mths.
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	1939 " " " " " "
*	-	*	*	*	2.5	-	1,407.1	.4	29.3	1944 " " " " " "
-	-	44.1	831.1	573.6	10.0	-	1,634.4	.5	31.8	1945 " " " " " "
-	-	173.9	1,028.5	595.9	11.7	-	1,842.4	-	29.1	1946 " " " " " "
-	-	27.3	1,247.3	583.4	18.3	-	1,891.5	.3	26.5	1947 " " " " " "
-	-	1.5	1,116.5	756.6	25.0	-	1,946.0	-	26.7	1948 " " " " " "
-	-	.4	1,133.3	787.7	25.0	-	1,819.5	-	23.2	End of Jan.—1948
-	-	-	931.3	863.2	25.0	-	1,825.1	-	22.0	Feb.
-	-	.8	974.4	825.7	25.0	-	1,817.0	-	37.6	Mar.
-	-	.3	985.2	806.7	25.0	-	1,916.9	-	35.4	Apr.
-	-	.3	1,124.1	767.8	25.0	-	1,979.7	-	26.5	May
-	-	.6	1,179.7	775.0	25.0	-	1,968.8	-	31.7	June
-	-	.3	1,152.9	790.9	25.0	-	2,020.2	-	25.1	Jan.—1949
-	-	.1	1,188.3	806.9	25.0	-	2,006.2	-	29.8	Feb.
-	-	.5	1,180.5	800.7	25.0	-	1,929.1	-	40.4	Mar.
-	-	82.4	1,087.1	812.1	25.0	5.0	2,051.9	-	27.8	Apr.
-	-	61.1	1,199.0	822.9	25.0	5.0	2,014.3	-	27.4	May
-	-	56.5	1,148.1	836.2	25.0	5.0	2,046.4	-	26.8	June
-	-	62.8	1,379.6	636.8	25.0	5.0				

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



Millions of Dollars

	LIABILITIES							Cash in (3)	Securities				
	Notes	Deposits					Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL	Foreign Govt.	Other		
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign						Under 2 yrs.	Over 2 yrs.
Average of Month-end figures													
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547	
End of													
1948-Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512	
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513	
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543	
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543	
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546	
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543	
1949-Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592	
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570	
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562	
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563	
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568	
June	15	2,319	4,330	534	7,287	722	8,112	723	1,079	2,513	240	564	

*As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
1949-Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.*	1,118	70	1,188	2,288	672	300	3,259	277	2,982	81	3,063	4,252
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155
June	1,130	71	1,201	2,319	670	317	3,306	394	2,912	74	2,986	4,187

* See note (*) above.
 (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
 (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
 (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May
4,396	72	2,085	110	94	215	8,668	769	7,138	10.8	1,084	June

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411
Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322
Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362
Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411
May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328
June	-	1,034	4,176	-	4,176	5,210	433	4,777	3,265	3,660	4,382

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

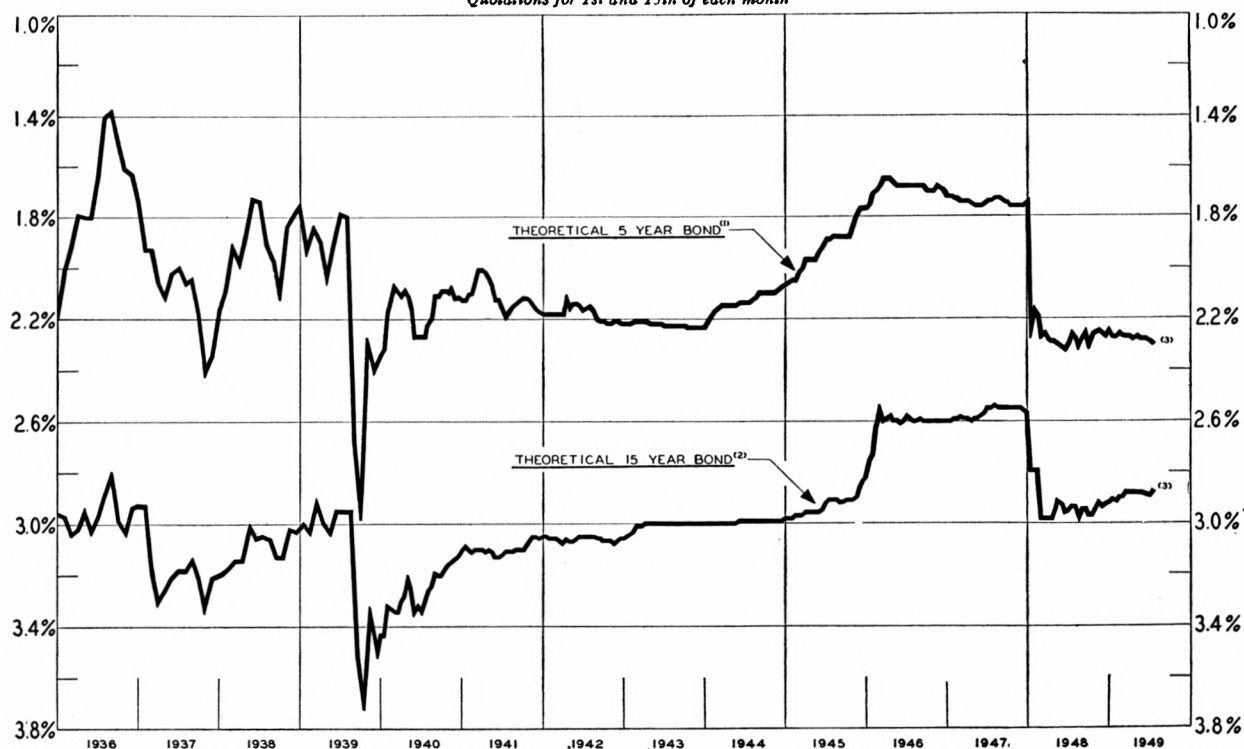
Bank of Canada

Government of Canada Bonds Payable in Canada Only
Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67
July	100.57	2.96	2.87	2.67	2.30	1.68

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of the month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) July 15,

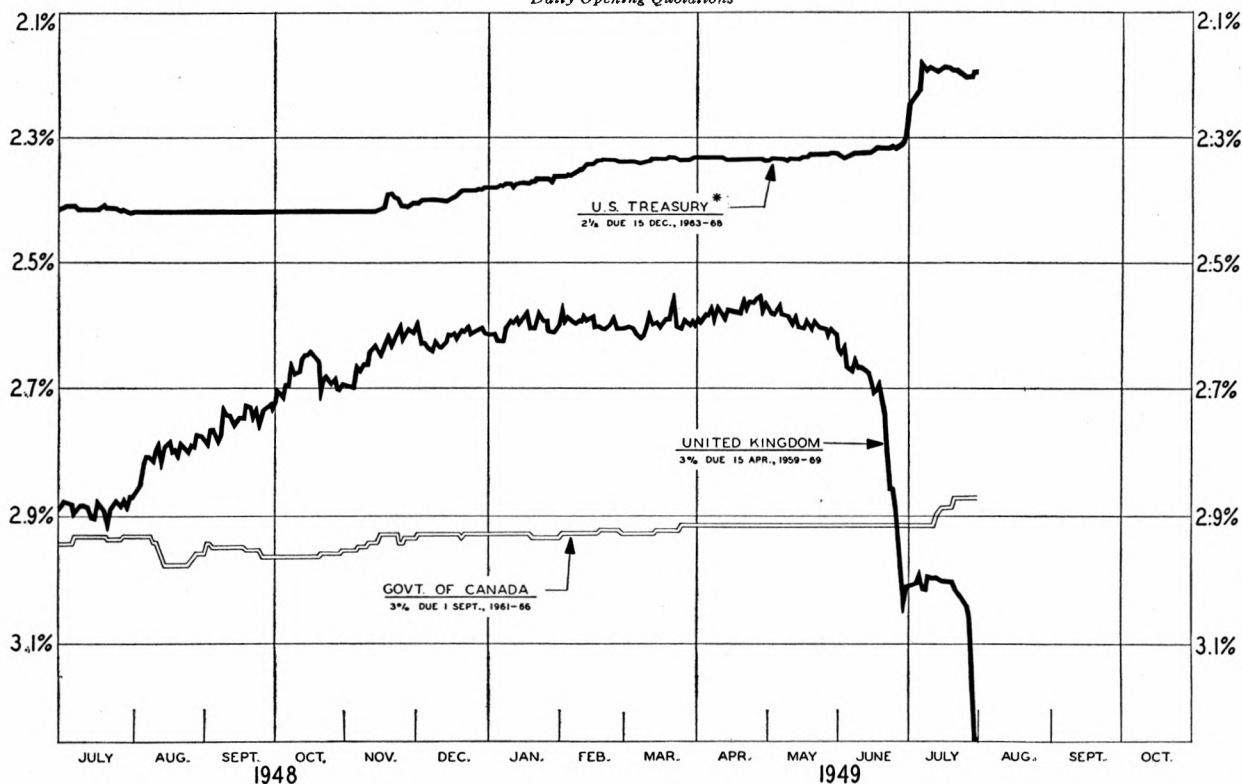
IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158
July	101.12	2.89	99.40	3.04	103.77	2.19	.511	.523	.923

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA 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	
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	123.2	82.8	69.3
1948	1,424.9	1,634.8	210.0	233.8	105.7	102.4	45.1	192.0
First Half								
1945	1,590.1	18.0	1,572.1	16.9	47.1	28.1	32.7	3.3
1946	16.7	409.0	392.3	29.9	31.1	18.3	39.3	3.4
1947	88.0	462.8	374.7	104.1	72.1	51.4	34.1	90.8
1948	510.2	701.9	191.7	74.2	53.3	19.2	32.8	75.4
1949	52.2	151.0	98.9	142.9	10.9	11.3	40.9	101.6

Calendar Years	III-CORPORATIONS				Net New Issues or Retirements	I+II+III	IV-GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS		
	NEW ISSUES		RETIREMENTS				Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other					
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491	
1945	79.1	107.2	110.2	76.1	—	3,475.5	695	1,796	
1946	125.0	460.5	460.1	124.8	.6	29.9	250	1,546	
1947	272.0	203.1	197.3	149.9	127.9	73.0	346	1,200	
1948	261.0	19.9	25.7	53.0	202.2	184.3	100	1,300	
First Half									
1945	17.3	94.2	88.3	51.4	28.2	1,547.2	55	2,436	
1946	77.5	277.9	248.5	73.3	33.6	355.4	—	1,796	
1947	103.7	178.8	174.3	59.0	49.2	234.7	66	1,480	
1948	142.1	13.0	15.8	29.5	109.8	6.4	100	1,300	
1949	115.9	10.3	10.3	28.8	87.1	89.9	—	1,300	

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA 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
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,873.6	49.0	77.9	.4	4,000.9	283.1	73.2	52.0	101.0	16.1	525.4	3,590.5	115.0
1946	1,456.1	171.1	4.8	.1	1,632.0	1,101.8	317.5	109.4	58.1	15.2	1,602.1	354.2	324.3
1947	1,104.4	5.5	5.0	6.8	1,121.7	932.8	66.5	60.6	104.7	30.1	1,194.7	171.6	244.5
1948	1,755.2	290.0	—	—	2,045.2	1,673.3	160.4	18.7	5.1	3.4	1,860.9	81.9	102.4
First Half													
1945	1,694.3	26.9	44.2	.2	1,765.6	88.4	5.9	25.5	94.4	4.3	218.4	1,605.9	58.7
1946	316.4	116.6	—	—	433.1	463.8	224.8	79.0	11.3	9.5	788.4	147.4	208.0
1947	532.8	5.5	5.0	3.4	546.7	594.5	44.3	38.0	90.0	14.5	781.4	61.7	173.0
1948	652.8	140.0	—	—	792.8	773.7	9.2	11.7	3.4	1.2	799.2	120.9	114.5
1949	332.2	—	—	—	332.2	225.9	3.8	4.5	4.1	4.1	242.3	106.3	16.4

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are included. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27.43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

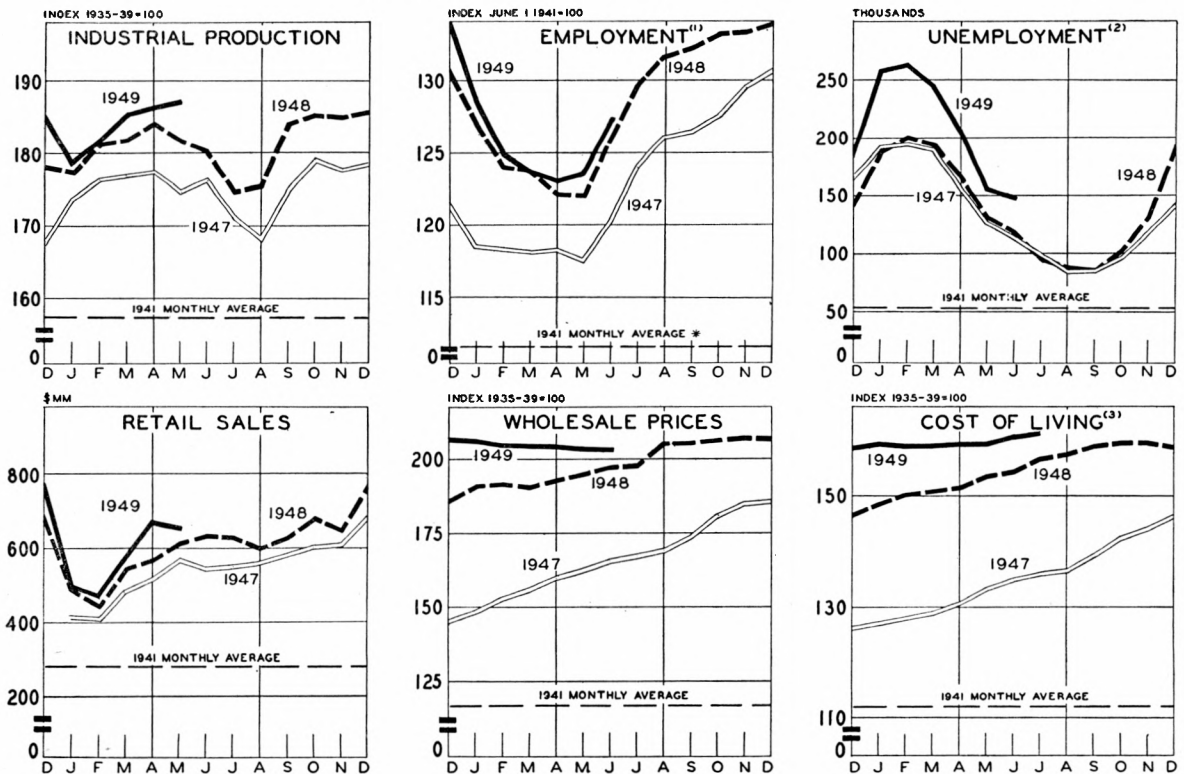
(2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VI—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	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 Kilocwatt Hrs					
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	-
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	-
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending June 1949	3,751*	132*	3,283	5,149	41,169	397	3,996	838	128.7	209.6
Monthly										
1947—Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
June	290.0	10.4	259.4	415.1	3,331	40.9	342	63.4	125.9	195.4
1948—Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.8	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	326.9	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May	332.4	11.2	293.2	442.7	3,580	48.2	313	72.2	123.8	207.3
June			271.7	437.0	3,481	46.9	322	67.2	127.3	209.0

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. *12-Months ending May 1949.

BUSINESS ACTIVITY : 1947 - 1949



(1) 8 leading industries; first of month figures. (2) Unemployment offices' unplaced applicants at end of month. (3) First of month figures. * Average of July 1st to Dec. 1st.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾					
	Farm Products*	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total	
Average of Mths.													
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2	
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4	
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1	
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0	
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5	
1948	229.6	216.0	202.4	184.3	198.9	190.1	220.9	247.8	232.3	226.4	192.4	204.7	
Monthly													
1948—May	228.4	211.1	199.7	181.5	195.1	191.5	222.0	248.8	231.2	224.3	191.5	203.7	
June	239.1	215.6	205.7	181.5	197.3	193.7	223.8	257.9	237.8	229.3	192.8	206.2	
July	240.0	214.5	205.3	182.5	197.4	193.2	223.4	256.8	240.0	238.1	196.4	209.2	
Aug.	238.2	225.7	206.9	188.4	205.3	192.2	222.7	251.3	237.0	239.6	198.8	210.2	
Sept.	236.2	225.2	206.6	189.0	205.4	190.1	221.6	249.9	235.7	236.3	197.9	209.3	
Oct.	232.7	226.7	207.0	189.4	206.6	189.1	221.3	241.4	230.5	225.3	193.5	205.0	
Nov.	232.4	227.1	206.9	189.1	206.7	189.8	222.1	237.9	228.1	220.4	191.7	203.5	
Dec.	233.6	226.3	207.0	189.1	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4	
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3	
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2	
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	222.1	225.7	217.7	205.9	186.1	196.5	
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7	
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.1	207.1	183.0	193.2	
June	230.2	221.6	209.6	186.7	202.7	212.3	233.4	221.7	213.9	205.3	181.9	191.6	

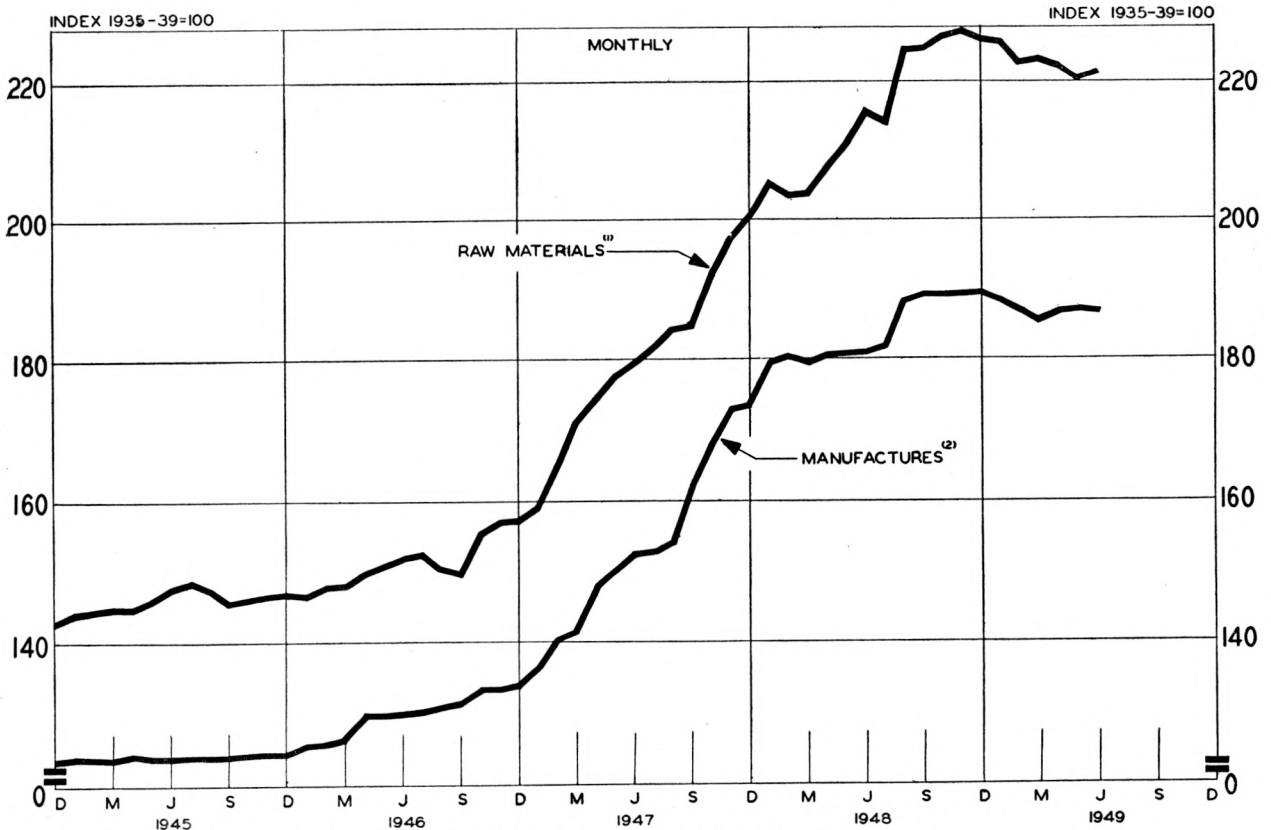
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39=100 from base 1926=100.

(2) Adjusted to 1935-39=100 from base 1913=100 in 1929 and from base 1930=100 thereafter.

(3) Adjusted to 1935-39=100 from base 1926=100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



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							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1948—Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—							
Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5
July	207.2	129.1	183.3	123.4	167.5	128.5	162.1

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	BY PRODUCTS†					BY REGIONS†				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS FOWLRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	-	958
1929	482	215	187	42	927	38	367	522	927	-	927
1932	186	80	96	22	384	20	171	193	384	-	384
1933	191	84	100	22	397	23	177	197	397	-	397
1934	232	112	116	26	485	26	206	253	485	-	485
1935	231	130	122	28	511	27	219	265	511	-	511
1936	254	155	138	31	578	29	257	292	578	-	578
1937	263	195	150	38	646	36	302	308	646	-	646
1938	293	164	169	38	664	34	309	321	664	-	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	708	503	431	101	1,743	87	736	919	1,743	17	1,760
1947	848	496	497	121	1,962	88	826	1,047	1,962	12	1,974
1948	996	750	571	134	2,450	104	1,021	1,326	2,450	21	2,471
3 Months—ending											
Mar. 1947	140	103	86	6	334	18	169	147	334	10	343
Mar. 1948	114	157	102	7	380	23	205	152	380	15	395
Mar. 1949	134	167	97	8	406	22	218	166	406	9	415

† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

X—MERCHANDISE IMPORTS:

Compiled from "Trade of Canada"

(Excludes)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
12 Mths. ending Apr. 1949	91	12	25	74	45	18	19	32	24	21	84
Monthly											
1948—Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.1
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.9
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.4
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.8
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.4
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.4
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.8
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.5
Mar.	6.5	2.2	1.3	4.1	3.0	2.0	1.9	3.0	1.7	2.5	6.3
Apr.	8.0	2.5	1.1	6.1	4.4	1.9	1.4	2.0	1.3	2.8	5.6

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. 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
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
12 Mths. ending Apr. 1949	121	16	8	14	67	17	11	54	158	213	146
Monthly											
1948—Feb.	8.5	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.6
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.7
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.7
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.1
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.3
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.2
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.8
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1
Mar.	10.5	—	1.2	1.6	7.9	1.6	1.3	5.9	17.2	20.7	14.6
Apr.	11.1	.2	1.5	1.9	8.1	1.8	1.3	4.9	18.2	20.4	14.5

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

†Imports from the

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

(including 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.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
58	87	4	46	72	35	27	38	18	32	26	12 Mths. ending Apr. 1949
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Monthly Feb.—1948
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	1.6	2.5	2.4	Feb.
6.2	7.6	.4	4.0	6.9	3.5	1.7	2.9	1.8	2.9	2.6	Mar.
5.0	8.3	.4	3.6	6.7	3.6	1.9	3.1	1.7	2.9	2.7	Apr.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
127	9	7	69	77	154	207	29	63	159	2,570	1947
128	10	8	62	76	206	301	26	73	115	2,636	1948
136	10	10	63	83	200	296	26	75	121	2,733	12 Mths. ending Apr. 1949
9.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	182.1	Monthly Feb.—1948
10.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	197.0	Mar.
11.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
10.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May
10.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
10.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.
11.6	.3	.3	5.5	6.7	13.6	19.8	1.9	4.9	10.5	223.7	Jan.—1949
11.4	.2	2.2	5.4	6.5	10.9	15.9	1.9	5.0	9.5	206.0	Feb.
13.7	.1	1.3	5.8	8.3	12.7	16.8	2.0	5.7	12.0	235.9	Mar.
14.3	.4	.4	6.4	8.6	13.2	16.6	2.3	6.1	13.5	242.7	Apr.

† United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending June 1949	1,559	670	84	89	151	301	134	139	3,128	127
Monthly										
1948—Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr.	113.0	58.4	5.7	6.5	13.1	22.3	10.5	6.5	235.9	9.8
May	122.9	74.3	8.1	11.0	13.0	27.4	13.2	5.4	275.5	12.4
June ⁽⁶⁾	114.1	61.1	6.8	10.4	16.3	28.4	16.4	7.1	260.5	9.8

Millions of Dollars

MERCHANDISE IMPORTS^{(2)*}

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending May 1949	1,908	322	110	4	85	86	206	37	2,758	347
Monthly										
1948—Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1
Apr.	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	6.7
May ⁽⁶⁾	172.1	29.5	11.6	.4	8.2	7.7	17.0	4.0	250.5	25.0

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

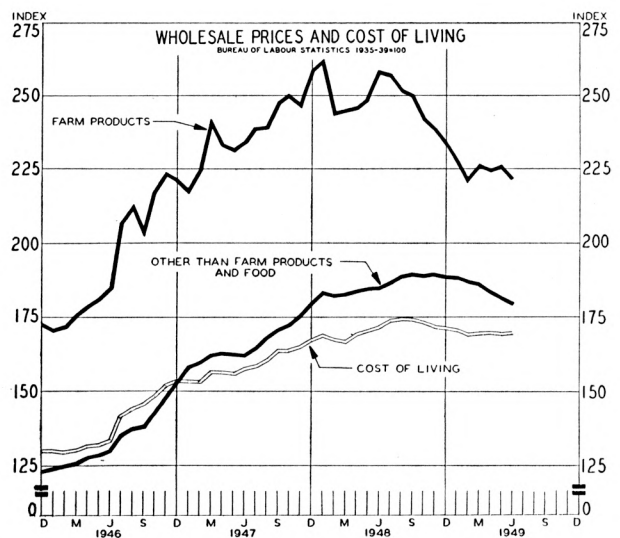
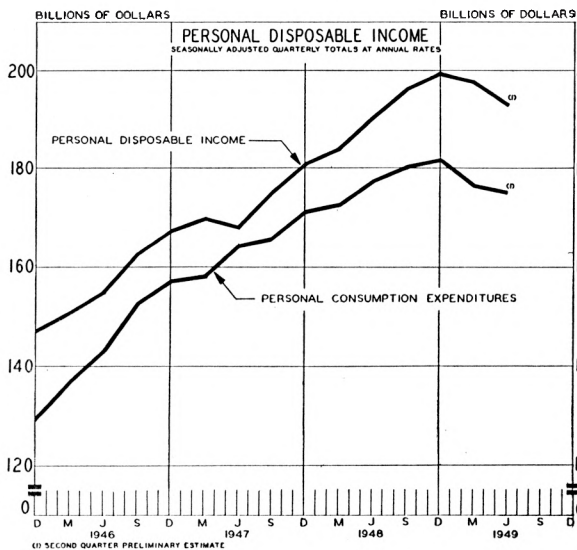
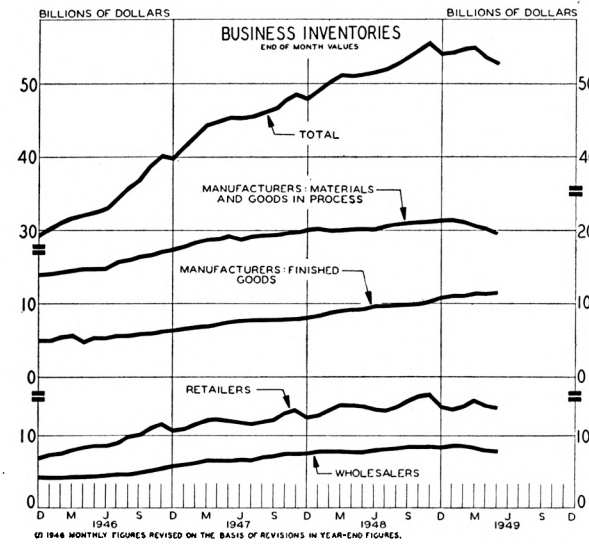
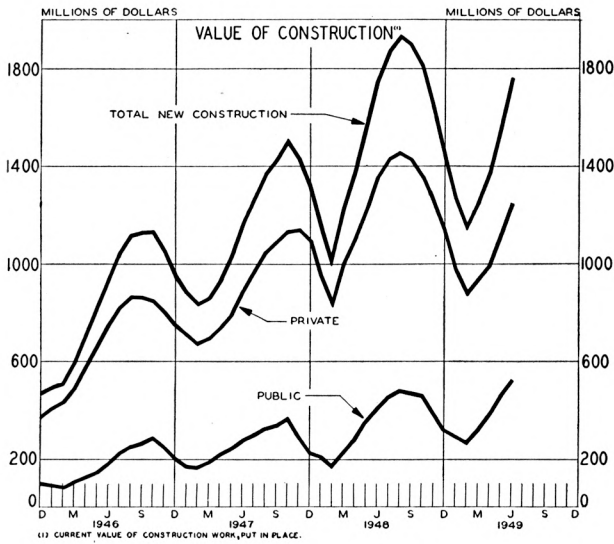
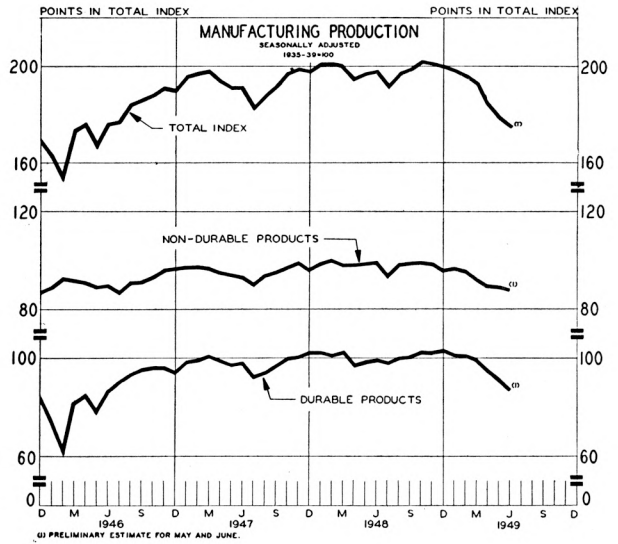
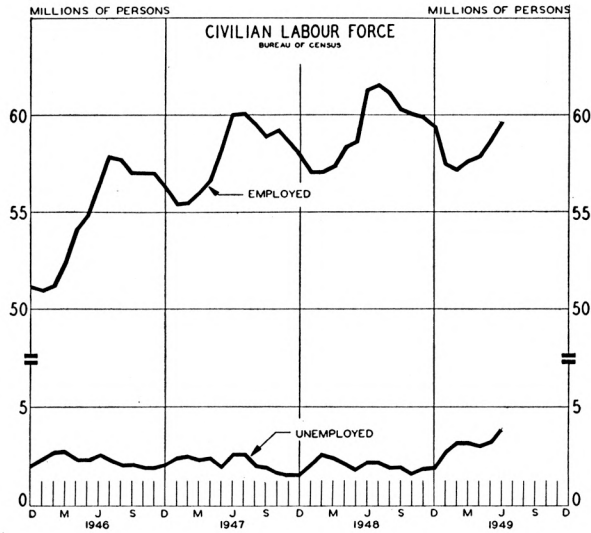
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

XII—U.S.A. STATISTICS

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



STATISTICAL SUMMARY

BANK OF CANADA

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE 1949

ASSETS

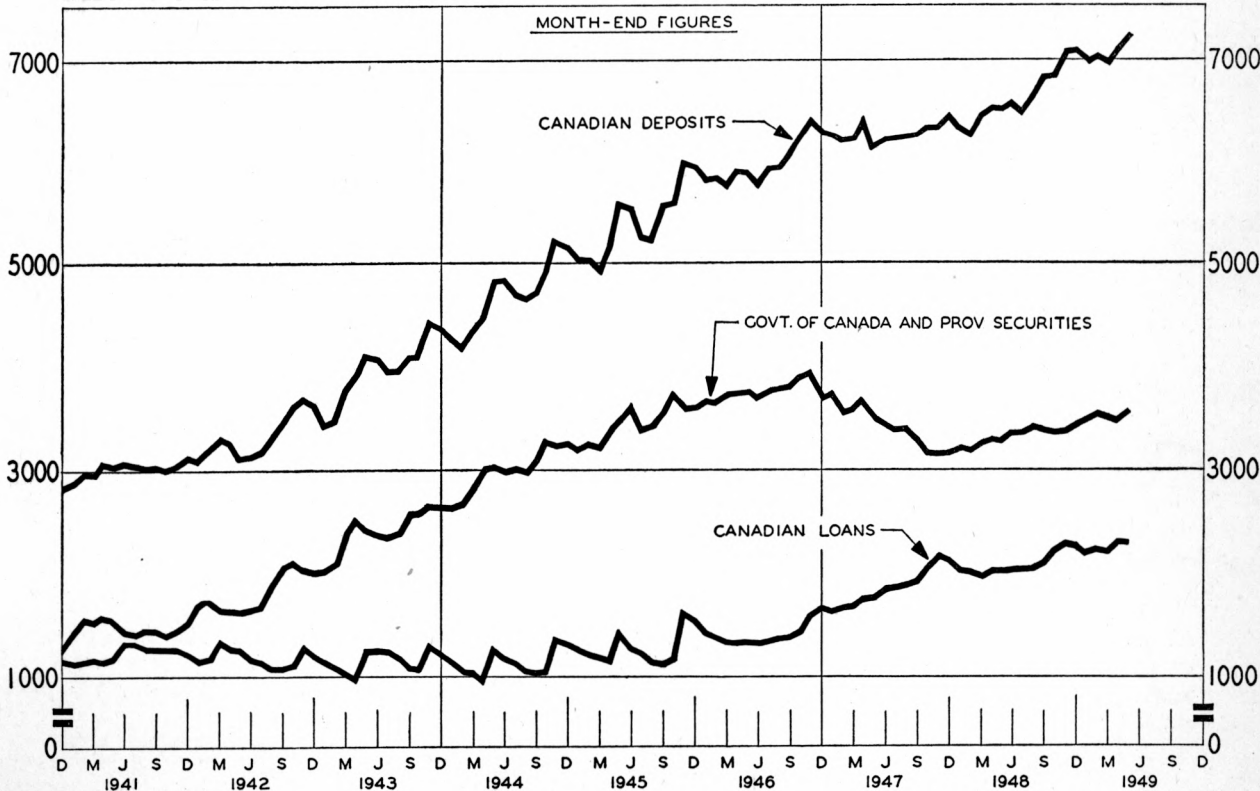
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of Dec.—1947 Jan.—1948 Feb. Mar. Apr. May	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
*	—	*	*	*	2.5	—	1,407.1	.4	29.3	
—	—	44.1	831.1	573.6	10.0	—	1,634.4	.5	31.8	
—	—	173.9	1,028.5	595.9	11.7	—	1,842.4	—	29.1	
—	—	27.3	1,247.3	583.4	18.3	—	1,891.5	.3	26.5	
—	—	1.5	1,116.5	756.6	25.0	—	1,946.0	—	26.7	
—	—	.4	1,133.3	787.7	25.0	—	1,905.6	—	18.7	
—	—	2.0	1,022.0	858.5	25.0	—	1,819.5	—	23.2	
—	—	—	931.3	863.2	25.0	—	1,825.1	—	22.0	
—	—	.8	974.4	825.7	25.0	—	1,817.0	—	37.6	
—	—	.3	985.2	806.7	25.0	—	1,916.9	—	35.4	
—	—	.3	1,124.1	767.8	25.0	—	1,979.7	—	26.5	
—	—	.6	1,179.7	775.0	25.0	—	2,037.7	—	20.4	
—	—	.5	1,233.7	779.1	25.0	—	2,020.2	—	25.1	
—	—	.1	1,188.3	806.9	25.0	—	2,006.2	—	29.8	
—	—	.5	1,180.5	800.7	25.0	—	1,929.1	—	40.4	
—	—	82.4	1,087.1	812.1	25.0	5.0	2,051.9	—	27.8	
—	—	61.1	1,199.0	822.9	25.0	5.0	2,014.3	—	27.4	
—	—	56.5	1,148.1	836.2	25.0	5.0		—		

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities			
	Notes	Deposits					Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL		Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1947—Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
1948—Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563
May	15	2,284	4,339	508	7,233	724	8,049	765	853	2,686	235	568

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1947—Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
1948—Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.*	1,118	70	1,188	2,288	672	300	3,259	277	2,982	81	3,063	4,252
May	1,085	70	1,155	2,284	671	315	3,270	335	2,935	65	3,000	4,155

* See note (*) above.

- (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
- (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
- (3) Chartered banks' public demand deposits in Canada.
- (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

- (5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
- (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
- (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
- (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.-1947
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.-1948
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*
4,342	74	2,085	117	78	215	8,604	765	7,090	10.8	1,083	May

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (4) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						Total	Deduct Govt. Deposits (12)	Net Total	All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities									
			Bonds (10)	Victory (11) Loan Advances	Total							
As at Dec. 31												
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240	
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768	
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411	
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782	
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296	
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
End of												
1947-Dec.	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071	
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134	
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171	
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281	
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209	
1948-Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411	
Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322	
Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362	
Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411	
May	-	1,030	4,091	-	4,091	5,121	397	4,724	3,271	3,667	4,328	

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only

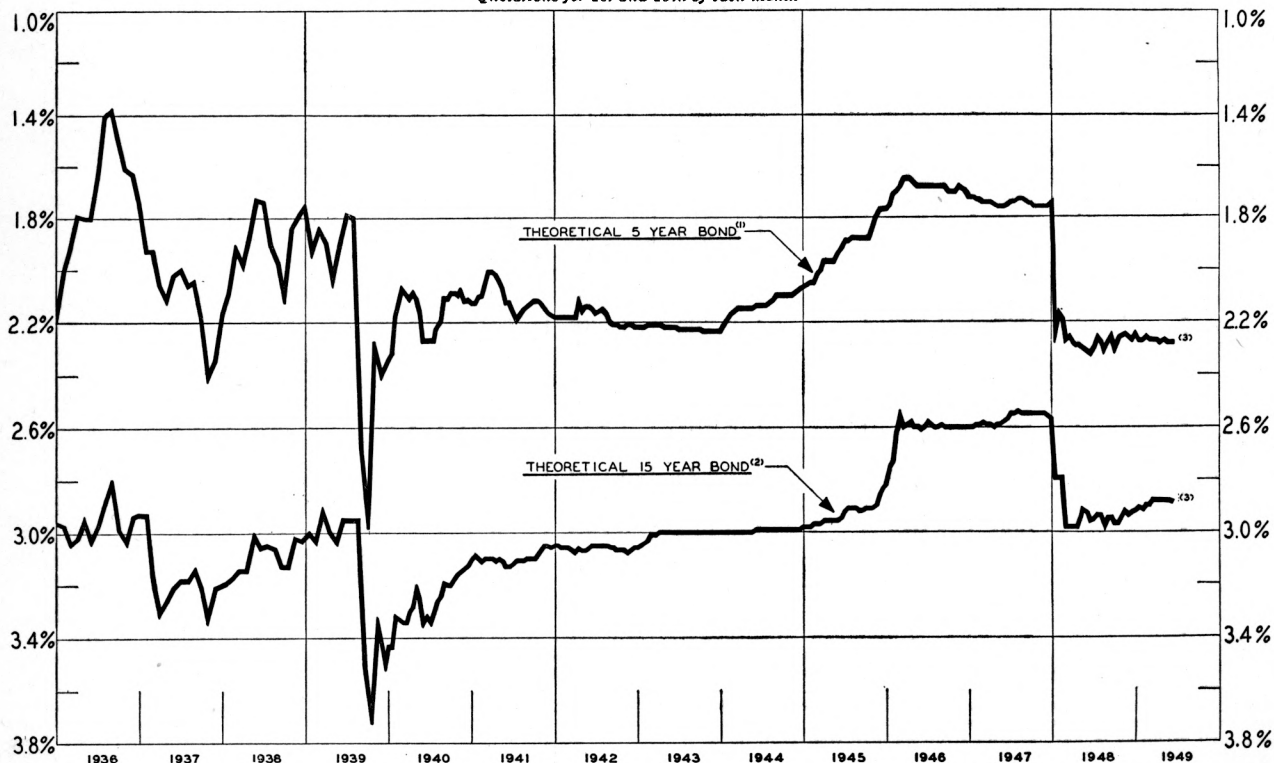
Based on Middle of the Market quotations

	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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68
June	100.45	2.97	2.89	2.65	2.28	1.67

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month

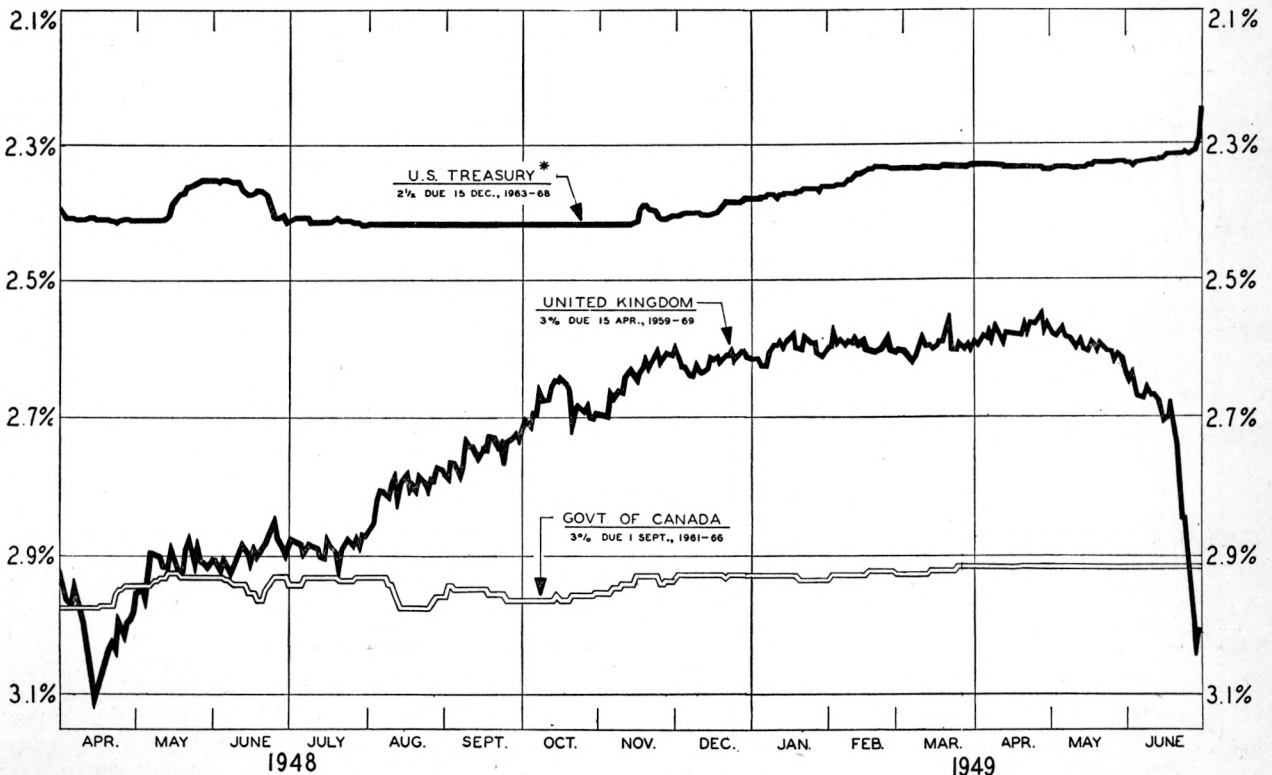


IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.50	2.60	102.09	2.33	.500	.523	1.148
June	100.88	2.91	101.92	2.78	102.27	2.32	.506	.524	1.158

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68, is not eligible for commercial banks before Dec. 1, 1952.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49
Daily Opening Quotations



V—GOVERNMENT BOND YIELDS†

Bank of Canada

	1948					1949	
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st	June 30th
GOVERNMENT OF CANADA							
INTERNAL ISSUES							
1¾% due Nov. 1, 1950.....	1.42	1.44	1.57	1.53	1.64	1.64	1.67
3% due Mar. 1, 1952/54.....	1.80	2.18	2.18	2.10	2.02	2.04	2.06
3% due Jan. 1, 1956/59.....	2.35	2.84	2.70	2.75	2.67	2.61	2.64
3% due Sept. 1, 1961/66.....	2.60	2.98	2.94	2.98	2.93	2.93	2.91
NEW YORK ISSUES							
4% due Oct. 1, 1950/60.....	2.48	2.34	2.28	2.20	2.02	1.55	2.26
3¼% due Jan. 15, 1956/61.....	2.74	2.68	2.69	2.71	2.51	2.22	2.22
4½% due Sept. 1, 1951*.....	2.76	2.35	2.20	2.24	2.08	1.84	2.01
4½% due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46	2.54
UNITED STATES GOVERNMENT							
1½% due Dec. 15, 1950.....	1.40	1.35	1.34	1.39	1.36	1.32	1.20
2½% due Mar. 15, 1952/54.....	1.72	1.62	1.58	1.71	1.58	1.49	1.30
2½% due Mar. 15, 1956/58.....	2.13	2.01	1.98	2.04	1.93	1.77	1.59
2½% due Dec. 15, 1967/72.....	2.48	2.48	2.48	2.48	2.47	2.43	2.38
UNITED KINGDOM GOVERNMENT							
1¾% due Feb. 15, 1950.....	1.45	1.24	1.17	1.19	1.24	1.40	1.75
2½% due Mar. 1, 1952/54.....	2.50	2.17	1.95	1.88	1.74	1.56	2.25
3% due Oct. 15, 1955/59.....	2.80	2.53	2.38	2.34	2.18	2.15	2.65
3% due Aug. 15, 1965/75.....	2.98	3.03	3.03	2.96	2.86	2.86	3.11

* Canadian National Railways (Guaranteed by Canada).

† Based on approximate market bid side.

VI—STOCK EXCHANGE STATISTICS

Montreal and Toronto Stock Exchange Bulletins

	Market Value of all listed Stock ⁽²⁾		Value of shares traded during month Montreal & Toronto	TORONTO STOCK EXCHANGE "QUOTED VALUE INDEX" ⁽³⁾ OF LISTED STOCK BY INDUSTRIAL GROUPS					
	Montreal	Toronto		Paper	Senior Gold	Base Metal	Oil	Constr. and Steel	Textile
	Millions of Dollars			Index, December 31, 1940 = 100					
1940—Dec.	4,305	3,918	14	100.0	100.0	100.0	100.0	100.0	100.0
1942—Dec.	3,979	3,710	14	85.7	68.2	95.8	120.0	93.5	92.2
1944—Dec.	5,178	5,406	39	212.7	100.1	102.6	146.3	127.0	117.7
1945—Dec.	6,896	7,437	101	345.8	140.8	139.5	164.3	159.3	148.5
1946—Dec.	7,114	7,241	64	364.2	92.2	135.4	129.1	164.8	165.2
1947—Dec.	7,174	7,198	53	371.6	96.0	130.3	136.9	160.9	162.6
1948—Mar.	6,955	6,849	51	337.6	89.9	128.5	134.6	145.9	161.3
Apr.	7,266	7,286	81	361.0	90.6	137.4	143.6	161.8	170.6
May	7,808	7,713	100	402.5	88.0	145.0	156.1	167.3	177.2
June	7,661	7,543	76	389.6	83.4	144.6	148.0	166.3	177.2
July	7,410	7,336	50	380.7	85.0	141.6	139.4	164.6	177.2
Aug.	7,469	7,343	34	382.5	90.1	143.0	142.5	161.6	174.6
Sept.	7,470	7,196	49	369.6	86.0	137.7	147.7	158.6	170.7
Oct.	7,648	7,590	69	380.1	86.3	150.3	162.0	166.6	174.6
Nov.	7,524	7,470	94	352.7	80.7	146.4	162.7	165.3	175.9
Dec.	7,532	7,503	63	349.8	86.7	146.5	160.5	168.0	174.6
1949—Jan.	7,450	7,342	69	338.2	89.9	144.3	145.2	168.3	173.3
Feb.	7,035	6,996	57	322.5	86.7	131.5	136.3	163.9	169.4
Mar.	7,095	7,123	50	326.0	88.2	130.4	144.8	167.2	169.4
Apr.	7,042	7,019	49	309.2	93.6	123.8	142.8	167.5	168.2
May	6,647	6,614	43	284.2	85.9	112.5	131.7	160.9	164.6

(1) Including Curb Market. (2) Month-end figures.

(3) Obtained by multiplying the last monthly price of each stock by its outstanding shares. The index is made up of these figures with Dec. 31, 1940 arbitrarily chosen as its base. A new listing is taken into account in the second month when a percentage increase or decrease can be calculated against its group.

VII—FOREIGN INVESTMENT IN CANADA

Dominion Bureau of Statistics

Millions of Canadian Dollars

	1926	1930	1939	1946	1947 ⁽¹⁾
NON-RESIDENT INVESTMENT IN CANADA					
Held in United States.....	3,196	4,660	4,151	5,157	5,187
Held in United Kingdom.....	2,636	2,766	2,476	1,668	1,642
Held in Other Countries.....	170	188	286	353	346
TOTAL.....	6,003	7,614	6,913	7,178	7,175
UNITED STATES DIRECT INVESTMENT CANADA⁽²⁾					
Manufacturing:					
Vegetable Products.....	69	94	96	146	160
Animal Products.....	18	38	47	42	46
Textiles.....	18	20	20	29	32
Wood and Paper Products.....	256	334	281	350	383
Iron and Products.....	180	199	188	283	312
Non-ferrous Metals.....	83	113	130	208	219
Non-metallic Minerals.....	109	126	112	138	148
Chemicals and Products.....	60	86	88	134	147
Miscellaneous Manufactures.....	25	31	22	36	41
Manufacturing—Total.....	818	1,041	984	1,366	1,488
Mining and Smelting.....	141	210	198	245	253
Utilities.....	249	423	399	366	345
Merchandising.....	89	122	119	165	178
Financial.....	58	136	126	232	221
Miscellaneous.....	48	61	55	54	59
TOTAL ALL COMPANIES.....	1,403	1,993	1,881	2,428	2,544

(1) Subject to revision.

(2) Value of United States direct investments in all Canadian business including branches, subsidiaries and controlled companies.

VIII—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Department of Finance

Millions of Dollars

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1	397.7	409.7	419.3						
U.S. Dollars	614.7	637.3	659.1	593.5	567.5	557.6						
TOTAL	1,021.9	1,043.9	1,067.2	991.2	977.2	976.9						

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

IX—BUSINESS ACTIVITY
Dominion Bureau of Statistics

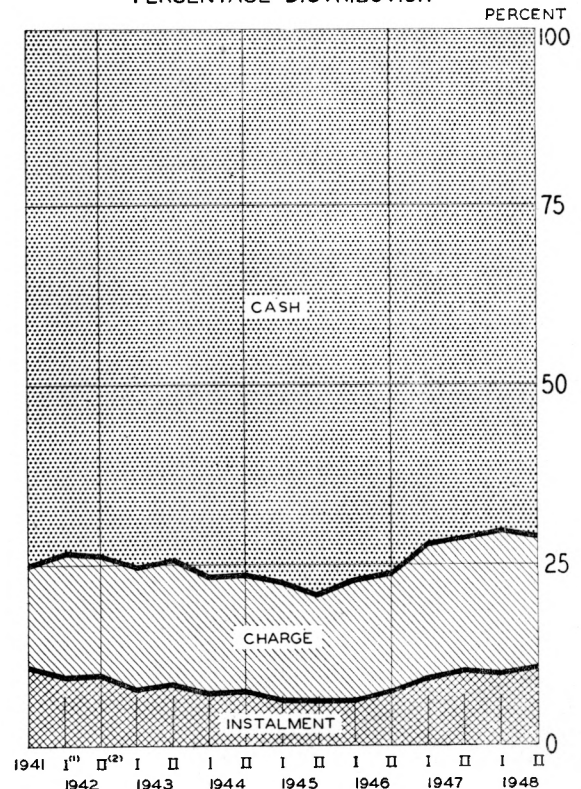
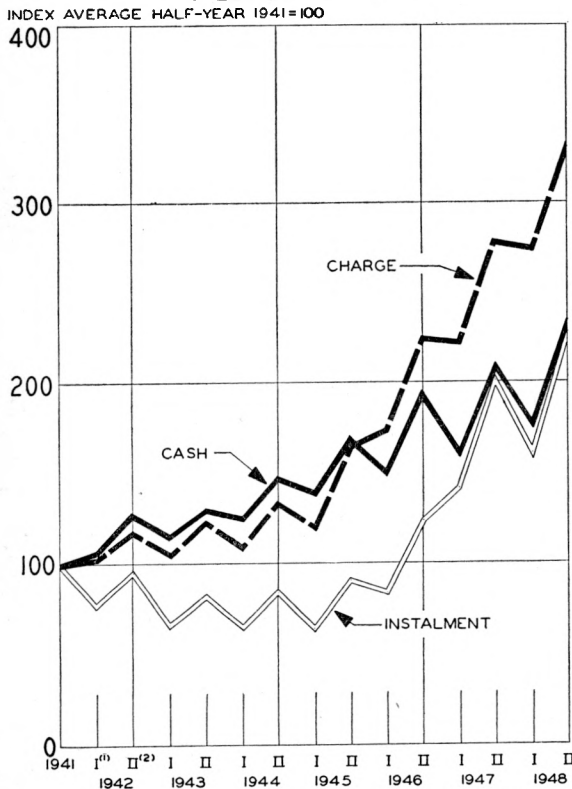
	PRODUCTION					Res-idential Con-struction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	Employ-ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News-print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals⁽⁴⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	-
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	-
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending May 1949	3,703*	132*	3,271	5,126	41,018	392	4,016	834	128.6	208.4
Monthly										
1947—Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
May	287.1	11.4	289.6	420.8	3,455	51.8	325	65.2	122.1	188.0
1948—Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.6	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.	325.2	10.6	270.0	442.4	3,517	36.4	309	75.0	122.9	206.5
May			293.2	442.7	3,580	48.2	313	72.2	123.5	206.7

(1) Source: Newsprint Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Apr. 1949.

DEPARTMENT STORE SALES* : CASH AND CREDIT

SALES DURING PERIOD

PERCENTAGE DISTRIBUTION



* Total sales during period. Revised series after June 1945. (1) January-June. (2) July-December.

X—NEWSPRINT : NORTH AMERICA

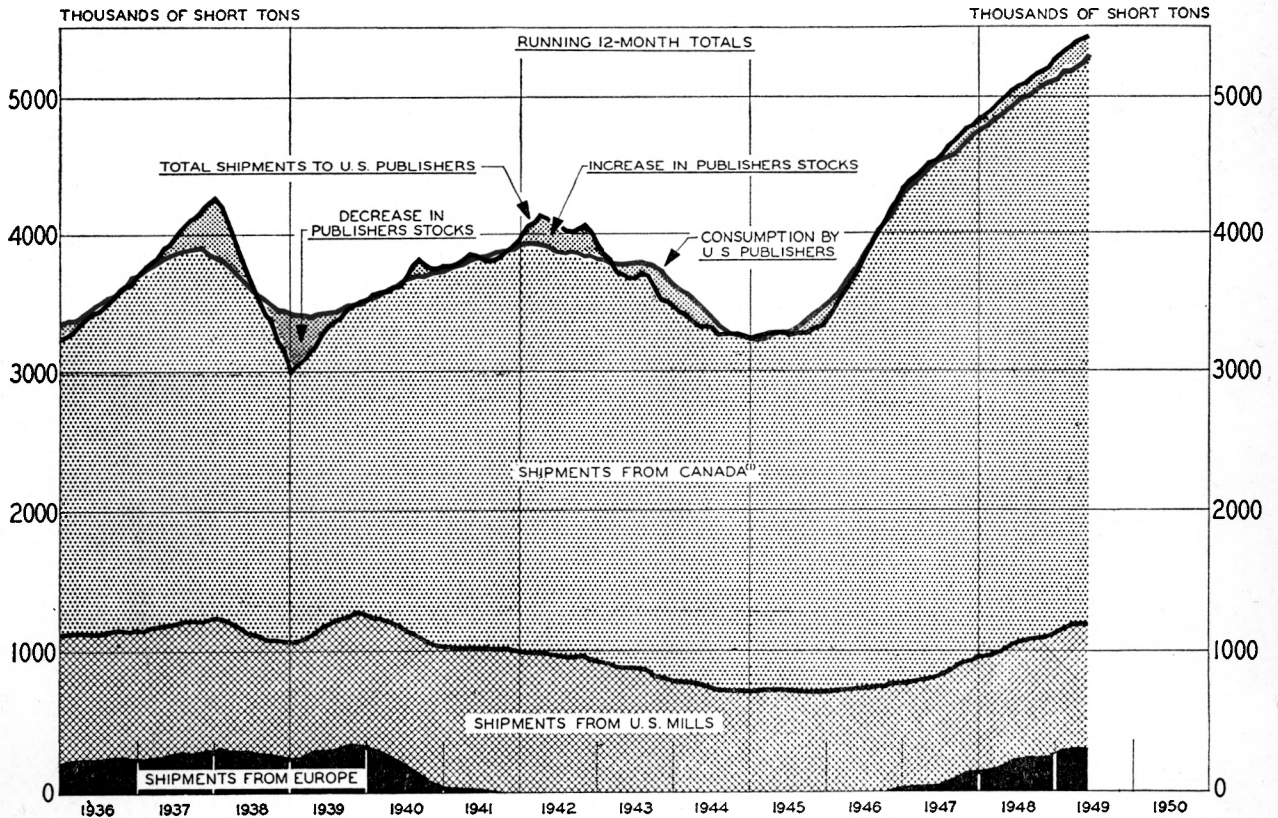
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION			Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers ⁽¹⁾	Total	Net Increase or Decrease
	Canada ⁽¹⁾	U.S.A.	Total							
Calendar Years										
1935	3,083	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,998	946	4,944	294	771	4,466	3,825	220	4,045	421
1946	4,506	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,820	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,983	867	5,850	267	542	5,576	5,141	306	5,447	129
12-mths. ending										
May 1949	5,126	896	6,023	297	542	5,778	5,291	319	5,611	168
Monthly										
1947—Nov.	395.0	66.5	461.4	15.2	55.9	420.8	450.7	23.7	474.4	53.6
Dec.	397.8	65.9	463.7	14.2	49.3	428.6	429.5	25.8	455.3	26.7
1948—Jan.	399.8	68.4	468.2	14.1	30.8	451.5	375.0	24.3	399.3	52.2
Feb.	369.4	60.9	430.4	17.0	23.6	423.8	394.8	23.3	418.1	5.7
Mar.	416.2	68.2	484.4	24.7	38.8	470.3	433.8	25.3	459.1	11.2
Apr.	418.2	72.5	490.8	20.9	35.2	476.5	439.2	24.7	463.9	12.6
May	420.8	75.8	496.6	26.4	66.8	456.3	447.2	25.9	473.1	16.8
1948—Nov.	432.1	75.5	507.6	21.6	56.9	472.3	467.0	25.7	492.7	20.3
Dec.	420.3	74.8	495.1	32.8	44.6	483.3	466.3	27.8	494.1	10.8
1949—Jan.	420.6	75.6	496.3	29.1	39.8	485.6	421.1	25.6	446.7	38.9
Feb.	406.9	68.6	475.5	27.4	30.4	472.5	390.8	26.0	416.8	55.7
Mar.	455.8	78.3	534.1	33.6	42.0	525.6	464.4	27.4	491.8	33.8
Apr.	442.4	75.5	517.9	18.3	29.6	506.6	467.0	28.9	495.9	10.8
May	442.7	76.7	519.5	24.6	53.5	490.6	496.5	29.1	525.6	35.0

(1) Includes Newfoundland.

NEWSPRINT SHIPMENTS TO AND CONSUMPTION BY U. S. PUBLISHERS



(1) Including Newfoundland.

XI—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6
Monthly												
1948—Apr.	222.1	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	228.4	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	239.1	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	240.0	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	221.1	225.7	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.3	195.4	228.1	224.3	215.9	205.9	184.7	194.7
May	225.2	220.6	205.9	187.0	202.9	209.0	232.9	225.3	216.1	207.2	182.9	193.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XII—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							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5
June	202.9	128.7	183.3	122.4	167.7	128.4	160.5

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XIII—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	169.1	173.1	171.4	176.9	179.7	172.4
1945	196.7	180.8	195.3	179.5	174.6	186.3	189.4	193.4	187.9	184.2
1946	194.2	191.1	207.7	196.9	187.9	204.3	209.5	213.2	199.0	200.8
1947	180.3	184.6	199.6	213.7	202.2	221.3	218.3	225.2	206.8	212.6
1948	237.9	213.1	250.6	265.6	259.5	254.6	239.3	256.2	237.9	252.6
Monthly										
1948—Mar.	233.8	206.4	242.3	257.7	240.6	243.9	232.7	244.3	220.8	240.3
Apr.	240.1	208.7	251.1	257.4	242.8	246.7	234.7	247.2	226.0	242.7
May	279.1	214.7	266.3	263.2	247.1	252.4	237.9	251.2	228.9	247.6
June	303.2	223.1	288.6	266.3	266.7	257.7	242.1	258.0	233.3	257.5
July	288.3	231.7	313.9	270.6	265.2	259.3	242.4	260.5	244.0	259.3
Aug.	258.2	231.0	267.0	274.0	279.5	258.6	243.9	266.0	249.7	264.2
Sept.	204.3	215.7	226.0	269.8	274.7	261.3	244.2	269.6	249.9	261.5
Oct.	195.7	206.9	222.1	271.4	274.5	259.1	242.5	266.1	251.5	260.1
Nov.	196.6	205.4	223.4	272.0	270.9	260.8	241.2	259.1	253.9	257.8
Dec.	194.1	208.5	222.7	273.9	271.1	261.3	245.1	263.5	250.8	259.7
1949—Jan.	196.5	213.4	227.7	273.9	266.8	260.0	243.9	260.2	247.2	257.5
Feb.	200.5	215.5	224.4	271.2	259.9	257.0	240.9	254.9	241.9	253.0
Mar.	199.9	212.7	223.5	267.4	255.7	253.9	240.5	256.8	242.4	251.2
Apr.	197.9	208.9	219.3	259.3	256.0	254.6	241.8	261.1	242.4	251.3

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

XIV—FARM OPERATING AND LIVING COSTS

Index 1935-39 = 100

Dominion Bureau of Statistics

	COMMODITIES USED BY FARMERS									"B" ⁽¹⁾	"C" ⁽²⁾	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.4	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	157.9	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8
Apr.	158.4	141.4	213.2	139.2	237.4	165.9	208.3	304.7	180.5	167.4	202.9	173.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XV—GRAINS : ACREAGE AND PRODUCTION : 1941-49

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														
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	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	336.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.2	1.6	46.8	1.6	19.4	66.6
1948†	393.3	24.1	357.7	11.2	154.6	6.5	25.3	2.1	17.4	1.9	78.4	2.0	20.0	67.8
1949**		27.0		10.8		6.0		1.2		.5		*	20.6	*
MANITOBA														
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	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	-	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	-	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	-	3.0	.3	.8	-	2.6	8.6
1947	42.0	2.5	39.0	1.4	34.0	1.9	.6	-	5.2	.6	.6	-	2.2	8.6
1948†	57.0	2.4	60.0	1.5	45.0	1.5	2.0	.1	10.0	1.1	.7	-	2.1	8.7
1949**		3.1		1.5		1.6		.1		.2		*	2.1	*
SASKATCHEWAN														
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	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	-	11.8	33.4
1947	170.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	-	11.5	33.9
1948†	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.0	.6	.1	-	11.7	33.9
1949**		15.7		3.4		2.0		.6		.2		*	12.1	*
ALBERTA														
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	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	-	6.0	17.8
1947	103.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	-	5.8	17.9
1948†	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	2.5	.2	1.1	-	6.2	17.9
1949**		7.2		2.0		2.0		.4		.1		*	6.4	*
OTHER PROVINCES														
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	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	-	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	-	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	-	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948†	30.3	1.1	133.7	3.7	12.6	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3
1949**		1.0		3.9		.4		.1		-		*	*	*

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

XVI—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

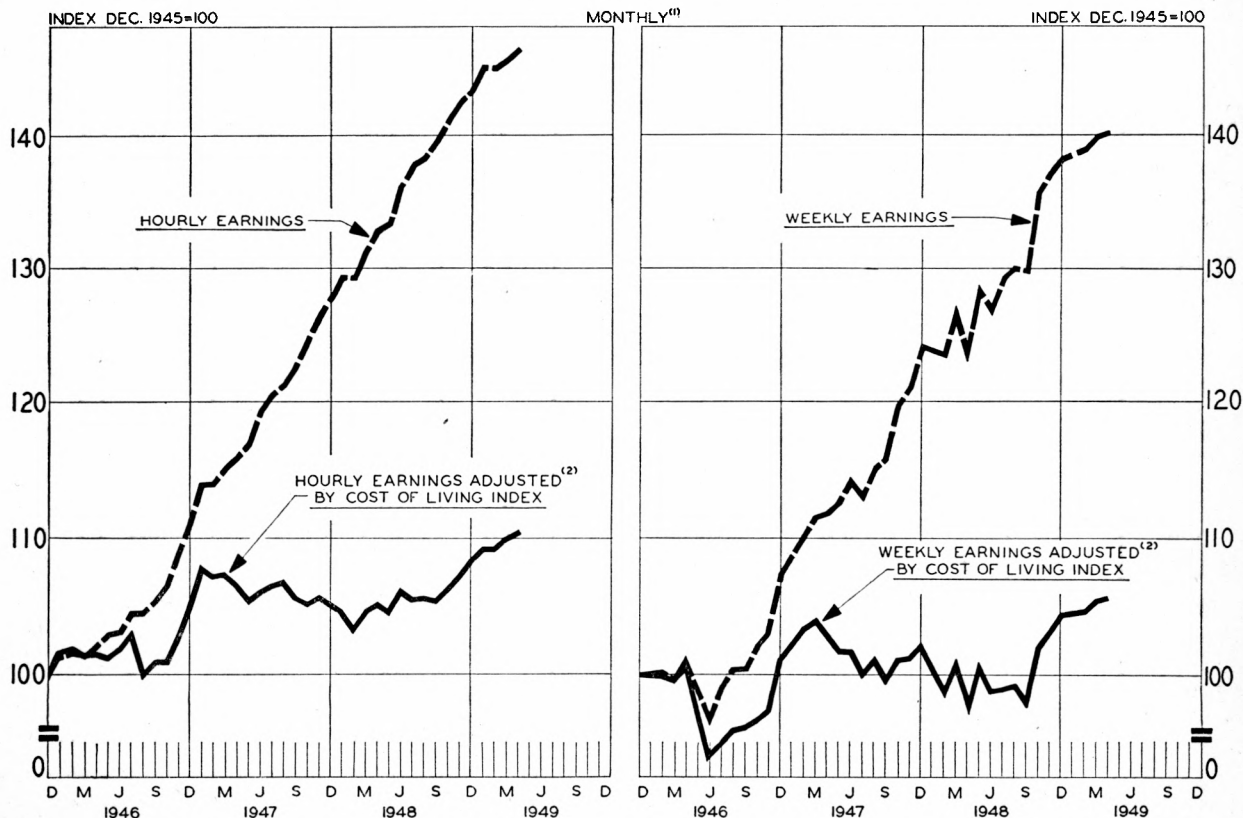
	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	96.0	104.1	87.7	43.2	43.4	43.1	41.47	45.18	37.80
1949—Jan.	97.2	104.8	89.3	40.6	41.0	40.2	39.46	42.97	35.90
Feb.	97.2	105.0	89.3	42.9	43.2	42.7	41.70	45.36	38.13
Mar.	97.6	105.3	89.6	43.0	43.2	42.7	41.97	45.49	38.26
Apr.	98.1	105.7	90.2	42.9	43.2	42.6	42.08	45.66	38.43

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

XVII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS^{(1)*}

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending May 1949	1,555	665	85	86	145	295	128	144	3,104	127
Monthly										
1948—Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr.	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	234.8	9.8
May ⁽⁶⁾	122.9	74.3	7.9	11.9	12.3	26.6	12.6	6.9	275.5	12.4

MERCHANDISE IMPORTS^{(2)*}

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending Apr. 1949	1,881	320	110	4	88	85	208	37	2,733	384
Monthly										
1948—Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.9
Mar.	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1
Apr. ⁽⁶⁾	177.3	30.1	7.7	.5	6.1	7.2	11.7	2.1	242.7	7.8

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

- (1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.
 (2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

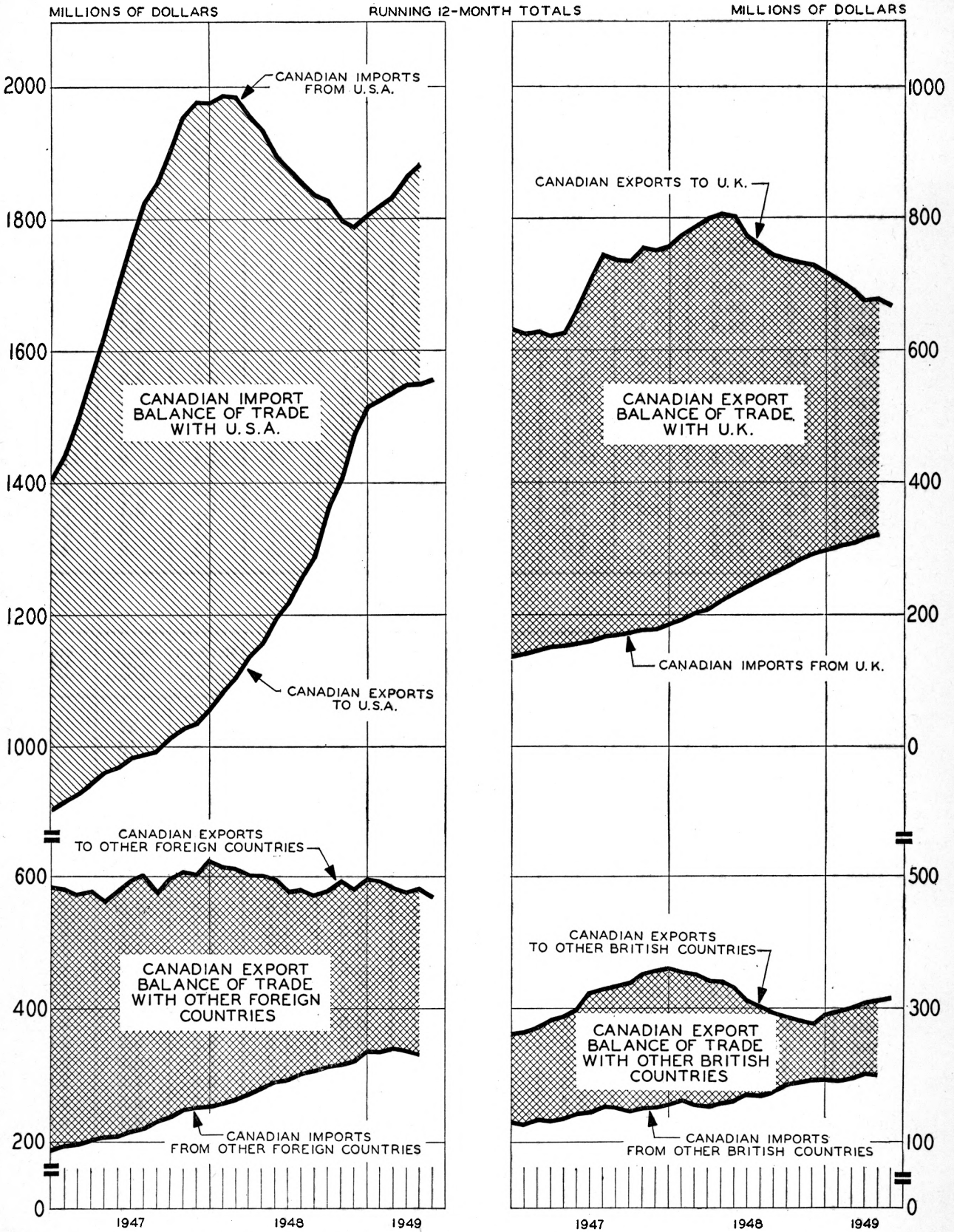
(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

MERCHANDISE TRADE*

EXPORTS, IMPORTS AND BALANCE



* Excluding gold. See footnotes to table on page 105.

XVIII—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	-	4	24
1932	11	146	5	17	2	4	3	9	3	-	1	8
1937	16	182	2	25	16	33	9	13	5	-	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	65	12	18	39	50	55
12-Mths. ending												
Apr. 1949	21	408	25	64	80	43	58	11	19	32	58	58
Monthly												
1948-Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	-	2.0	2.5	3.3	5.5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949-Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	-	1.2	3.1	5.3	5.4
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	-	1.1	2.1	5.2	5.2
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	-	.7	.2	5.3	4.6
Apr.	.6	37.5	.8	5.0	3.9	1.5	2.1	.5	.5	.8	4.8	4.2

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	-	8	20	7	47	-	16	3	15	37	11	26
1932	-	4	2	4	7	-	4	1	4	16	3	7
1937	2	11	10	11	27	-	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending												
Apr. 1949	5	33	89	37	50	24	100	16	95	83	41	82
Monthly												
1948-Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	2.9	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949-Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.0
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.2
Apr.	.2	1.2	11.5	3.1	3.6	1.7	7.6	1.0	6.9	7.7	4.6	10.0

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850,

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
41	37	24	23	177	44	204	396	30	52	32	32	12-Mths. ending Apr. 1949
3.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Monthly Feb.-1948
2.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
3.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
3.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
3.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
3.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
2.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949
2.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
2.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.
1.8	3.2	1.5	1.4	10.9	1.3	12.9	32.4	1.9	3.6	2.7	2.7	Apr.

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
26	53	21	37	54	40	41	88	9	92	124	3,208	12-Mths. ending Apr. 1949
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.7	Monthly Feb.-1948
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949
3.7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
1.9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	235.6	Mar.
1.7	5.2	1.5	.9	3.1	4.9	3.1	7.2	1.2	6.0	9.8	242.1	Apr.

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

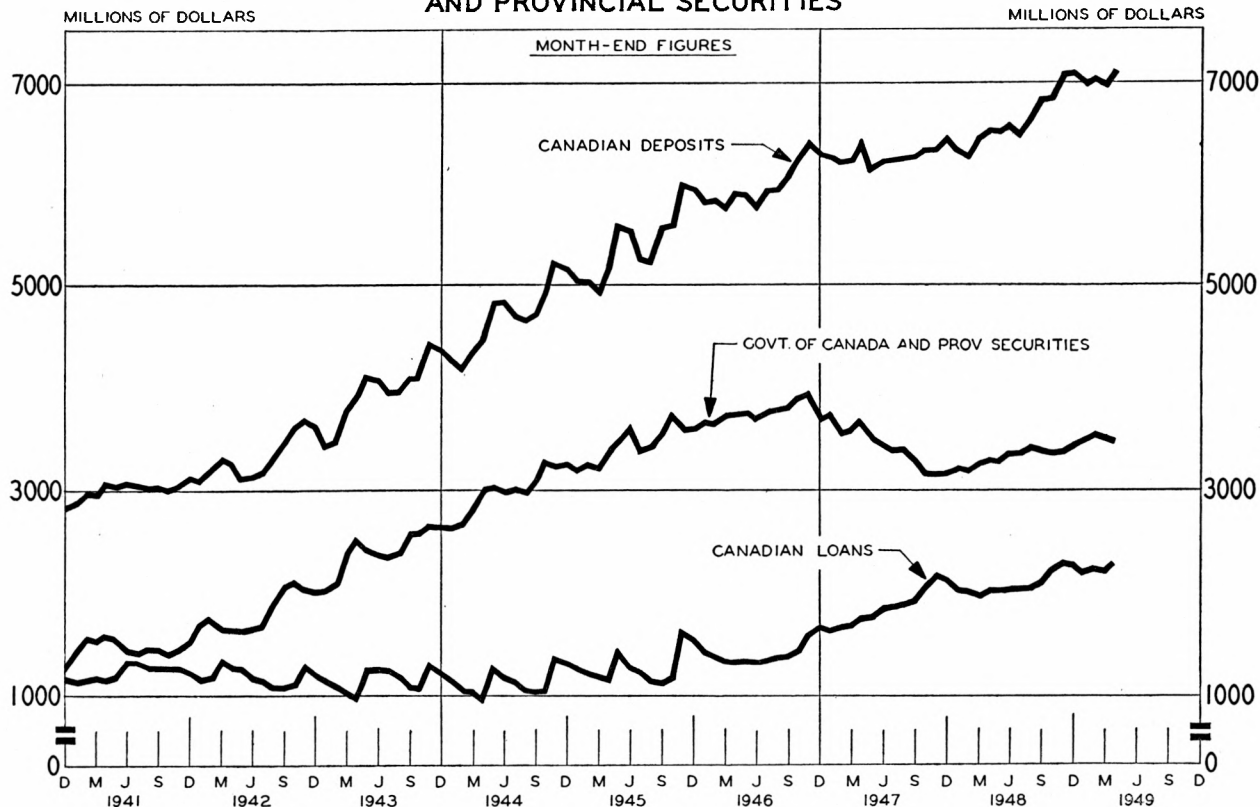
MAY 1949

ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
182.0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	1937-12 Mths.
210.8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	1939 "
*	-	*	*	*			*			1944 "
-	-	44.1	831.1	573.6	2.5	-	1,407.1	.4	29.3	1945 "
-	-	173.9	1,028.5	595.9	10.0	-	1,634.4	.5	31.8	1946 "
-	-	27.3	1,247.3	583.4	11.7	-	1,842.4	-	29.1	1947 "
-	-	1.5	1,116.5	756.6	18.3	-	1,891.5	.3	26.5	1948 "
-	-	.4	1,133.3	787.7	25.0	-	1,946.0	-	26.7	End of Nov.-1947
-	-	1.4	1,039.9	820.6	25.0	-	1,885.5	-	21.2	Dec.
-	-	2.0	1,022.0	858.5	25.0	-	1,905.6	-	18.7	Jan.-1948
-	-	-	931.3	863.2	25.0	-	1,819.5	-	23.2	Feb.
-	-	.8	974.4	825.7	25.0	-	1,825.1	-	22.0	Mar.
-	-	.3	985.2	806.7	25.0	-	1,817.0	-	37.6	Apr.
-	-	.3	1,124.1	767.8	25.0	-	1,916.9	-	35.4	Nov.-1948
-	-	.1	1,222.1	794.0	25.0	-	2,041.1	-	21.7	Dec.
-	-	.5	1,233.7	779.1	25.0	-	2,037.7	-	20.4	Jan.-1949
-	-	.1	1,188.3	806.9	25.0	-	2,020.2	-	25.1	Feb.
-	-	.5	1,180.5	800.7	25.0	-	2,006.2	-	29.8	Mar.
-	-	82.4	1,087.1	812.1	25.0	5.0	1,929.1	-	40.4	Apr.
-	-	61.1	1,199.0	822.9	25.0	5.0	2,051.9	-	27.8	

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES												
	Notes	Deposits						Cash in (3) Canada	Securities				
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		GOVT. OF CANADA AND PROVINCIAL Under 2 yrs. Over 2 yrs.		Foreign Govt.	Other	
Average of Month-end figures													
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424	
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547	
End of													
1947—Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	455	
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487	
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512	
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513	
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543	
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543	
1948—Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582	
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592	
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592	
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570	
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562	
Apr.*	15	2,288	4,339	402	7,103	708	7,898	749	812	2,660	233	563	

* As from April 1, 1949, statistics of Newfoundland Branches of Chartered Banks are included as Canada. (1) Estimated month-end deposits payable in Canadian after that date: Bank of Canada Notes and Deposits. (4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly 1944, an approximate figure only.

III—MONEY SUPPLY AND

Bank of

MONEY SUPPLY

Millions of Dollars

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks				Bank of Canada "Other" Deposits ⁽⁷⁾	Total			
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total			Deduct Float ⁽⁶⁾		Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1947—Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
1948—Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141
Apr.*	1,118	70	1,188	2,288	671	300	3,259	277	2,982	81	3,063	4,251

* See note (*) above.

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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⁾			
	Call	Current Public	Current Other						Call		Current
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,850	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.-1947
3,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.-1948
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.
4,267	90	2,093	106	85	213	8,452	706	7,064	10.0	1,094	Apr.*

currency. (2) Includes inter-bank deposits. (3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; average Canadian deposits in 1936 and after. (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory Loan Advances ⁽¹¹⁾	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1947-Nov.	-	775	3,733	-	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281
1948-Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411
Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322
Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362
Apr.*	-	1,041	4,048	-	4,048	5,089	292	4,797	3,282	3,668	4,411

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

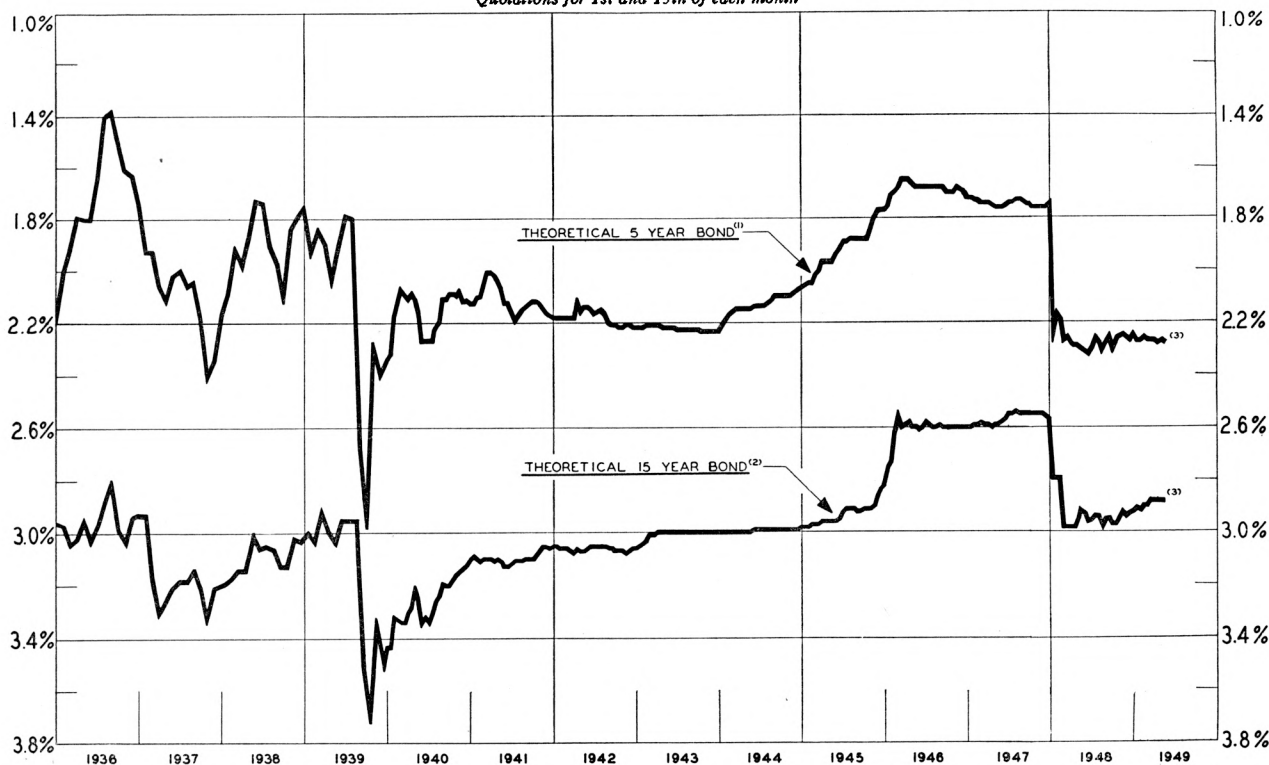
IV—SECURITY PRICES

Bank of Canada

	Government of Canada Bonds Payable in Canada Only Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68
May	100.14	2.99	2.88	2.67	2.28	1.68

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) May 15.

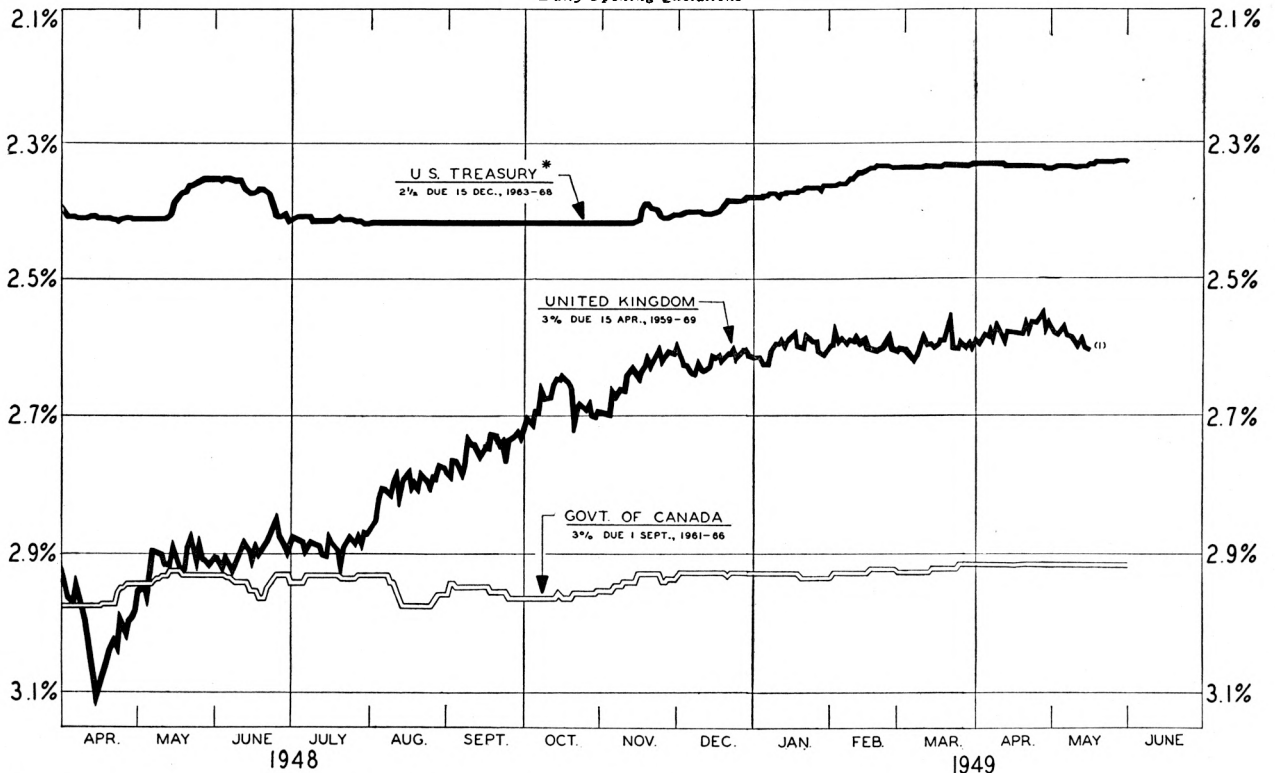
IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.72	2.58	102.07	2.33	.489	.510	1.153
May	100.88	2.91	103.59 ⁽⁴⁾	2.59 ⁽⁴⁾	102.09	2.33	.500	.523	1.148

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-16.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 16.

V—PROFIT STATISTICS FOR 419 COMPANIES*: 1937-48

Bank of Canada

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Net Operating Profit (Before Depreciation) ⁽¹⁾	399	343	398	505	623	692	660	596	577	625	794	907
Depreciation ⁽²⁾	94	91	95	114	140	163	160	135	127	126	141	167
Investment and Other Non-Operating Income (Net)	47	45	40	35	39	33	34	36	37	38	40	43
Bond Interest (incl. Exch. & Amortization of Disc.) . .	42	41	40	41	40	40	39	37	36	34	31	35
Net Profit before Income & E.P. Tax Provision ⁽¹⁾ . .	310	256	303	385	482	522	495	460	451	503	662	748
Income & E.P. Tax Provision (ex. Refundable Portion)	53	45	59	143	222	259	248	226	217	222	273	263
Net Income to Stockholders ⁽¹⁾⁽³⁾	257	211	244	242	260	263	247	234	234	281	389	485
Net Income Paid out in Cash Dividends.	199	206	199	198	196	184	178	175	172	214	253	273
Forced Saving (Refundable Portion of E.P. Tax) . .	-	-	-	-	-	15	27	22	21	2	-	10
Other Undistributed Income	58	5	45	44	64	64	42	37	41	65	136	222

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947	1948
Grain Mill Products	7	1.4	.2	2.1	2.2	2.0	2.0	2.6	2.8	2.6	2.9	3.9	4.5
Food	23	5.7	4.8	8.9	6.0	6.1	6.8	6.3	6.4	5.7	6.5	8.3	10.5
Beverages	11	5.5	4.9	5.8	4.8	6.2	7.1	6.6	7.9	9.9	14.1	16.9	17.4
Tobacco	3	7.0	6.9	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8	7.7
Leather	8	.4	.2	.3	.3	.2	.5	.4	.7	.5	.7	.8	.5
Rubber	6	1.5	2.2	2.4	2.2	3.1	4.8	4.0	3.5	3.9	4.6	9.6	6.2
Primary Textiles	17	2.6	1.6	3.8	3.3	4.2	4.6	3.9	3.9	4.2	4.8	6.5	10.0
Misc. Textiles	10	2.3	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	4.5	4.7
Clothing	15	1.0	.2	1.2	1.1	1.3	1.5	1.4	1.6	1.7	2.5	2.7	2.5
Wood Products (incl. Logging)	7	.6	.2	.8	.5	.6	.8	.5	.5	.7	1.2	3.6	4.6
Pulp and Paper	18	4.0	1.0	3.0	11.4	11.8	9.3	8.9	10.7	11.7	26.9	46.8	62.1
Paper Products	19	1.7	1.5	1.7	1.6	2.0	2.1	1.9	1.9	1.9	3.5	5.2	6.3
Printing and Publishing	5	.3	.2	.4	.3	.4	.4	.3	.3	.4	.5	.5	.5
Iron, Steel and Products	35	9.1	7.0	10.5	10.0	11.0	12.6	13.4	12.1	10.5	9.9	15.8	24.3
Machinery	38	10.7	9.9	7.8	11.1	15.9	19.6	17.1	16.1	15.1	14.4	28.1	43.1
Electrical Machinery & Equipment	19	6.8	5.8	5.8	6.2	7.1	8.3	7.9	8.9	7.1	6.6	13.5	15.8
Gold Mining	23	35.5	37.9	37.6	35.5	32.3	26.2	21.5	16.4	14.3	11.9	10.5	10.9
Other Non-Ferrous Metals	15	84.9	56.5	68.4	67.6	73.9	72.8	67.9	58.3	56.9	68.3	101.5	131.9
Non-Metallic Minerals (ex. Fuels)	15	4.1	4.5	4.8	4.4	4.9	5.2	4.0	3.6	4.6	6.2	7.7	11.3
Coal and Natural Gas	7	2.0	2.3	2.4	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.3	3.3
Petroleum	8	33.1	30.7	27.2	22.9	21.4	20.1	22.0	21.6	22.9	25.8	30.2	34.7
Chemicals	15	9.0	7.4	10.7	9.5	9.8	8.7	7.9	8.5	8.7	10.5	13.0	15.6
Paints and Polishes	9	.9	.7	1.1	1.1	1.1	1.3	1.1	1.2	1.3	1.5	2.1	2.4
Wholesale Trade and Service	28	2.1	1.4	2.1	1.8	2.3	2.8	2.6	2.4	2.7	4.2	4.1	5.9
Retail Trade and Service	17	3.3	3.5	3.9	3.6	4.3	4.8	5.1	6.1	7.0	11.1	11.9	13.5
Electric Utilities	18	13.2	12.7	12.7	13.1	13.8	15.7	15.5	14.9	15.2	16.9	18.3	17.9
Telephones	5	7.6	7.9	8.0	8.1	9.7	9.8	9.2	9.4	10.1	10.2	11.6	12.6
Transportation and Storage	11	.8	1.1	1.2	1.7	2.8	2.6	2.1	2.1	2.2	1.0	2.0	3.3
Grain Elevators	7	.4	1.3	.3	.9	.8	.8	.9	1.1	.8	.8	.5	.8
Total of 419 Companies	419	256.7	211.2	244.0	242.2	260.4	263.0	246.5	234.3	234.4	280.5	389.2	484.8

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 191 and 192 of the November 1948 issue of the Statistical Summary for which 1948 statements had become available in time for publication.

(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 (amounting to .3, -.1, 0, 3.8, 8.5, 4.4, 2.1, 3.5, -2.0, 2.1, 6.3, 9.8, in the years 1937-

1948 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 8.8, 8.6, 8.3, 9.3, 9.2, 8.8, 7.6, 8.1, 7.8, 7.3, 7.6, 8.5, in the years 1937-1948 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

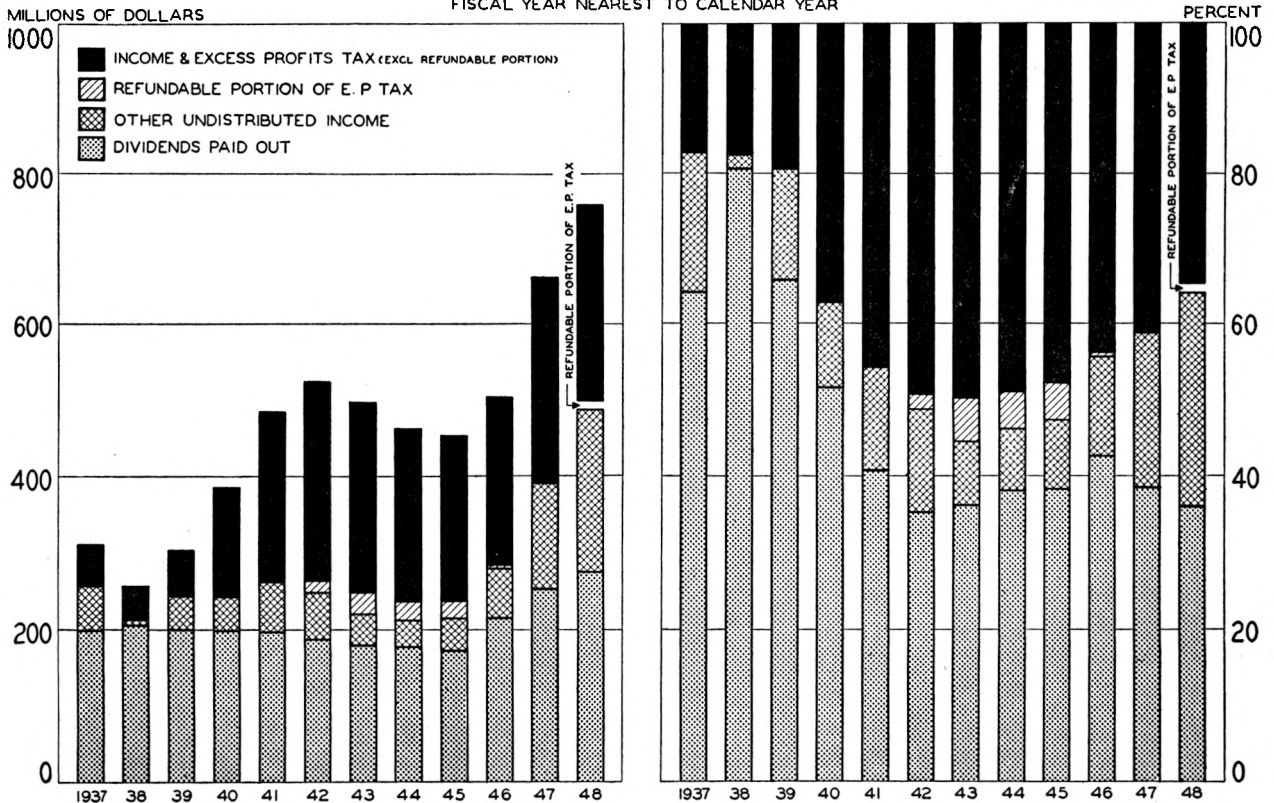
VI—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	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⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,998	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,506	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,820	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,983	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Apr. 1949	3,664*	135*	3,267	5,105	40,893	395	4,028	827	128.5	206.8
Monthly										
1947—Oct.	258.8	11.5	256.5	430.6	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	395.0	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.7	11.5	249.8	397.8	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	399.8	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	369.4	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	416.2	3,467	20.5	324	64.5	123.7	189.3
Apr.	286.1	13.2	264.3	418.2	3,319	33.2	334	65.3	122.2	184.8
1948—Oct.	306.9	10.3	281.9	435.3	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	432.1	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	420.3	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	420.6	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	406.9	3,114	19.2	289	50.1	124.8	207.6
Mar.	342.7	12.6	298.5	455.8	3,602	19.9	330	69.1	123.7	207.5
Apr.			270.0	442.4	3,517	36.4	309	75.0	122.9	206.4

(1) Source: Newspaper Association of Canada. Includes Newfoundland. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures. (4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Mar. 1949.

PROFIT STATISTICS FOR 419 COMPANIES: 1937-48

FISCAL YEAR NEAREST TO CALENDAR YEAR



VII—RETAIL MERCHANDISE TRADE*

Millions of Dollars

Dominion Bureau of Statistics

	Grocery & Comb- ination Stores	Meat Stores	Country General Stores	Depart- ment Stores	Variety Stores	Motor Vehicle Dealers	Garages & Filling Stations	Men's Clothing Stores	Family Clothing Stores	Women's Clothing Stores	Shoe Stores
Annual Total											
1941	567	80	213	378	85	360	205	80	74	71	44
1947	1,056	158	417	707	136	633	344	157	145	134	86
1948	1,205	166	452	805	156	707	386	168	153	159	91
12 mths. ending											
Mar. 1949	1,224	170	453	817	156	703	390	167	152	161	91
Monthly											
1947—July	90.0	12.4	38.2	44.3	10.7	55.4	35.4	10.9	10.7	9.9	6.7
Aug.	93.5	13.0	38.4	47.9	10.3	52.3	35.4	10.9	10.4	8.9	6.8
Sept.	90.6	13.3	39.1	67.3	10.7	60.3	31.9	13.2	12.0	11.0	8.9
Oct.	95.1	15.1	38.6	66.9	11.6	64.0	32.2	13.5	13.9	12.3	7.4
Nov.	95.4	13.7	38.2	81.6	13.4	57.5	29.5	16.7	15.8	12.9	8.4
Dec.	101.0	15.5	40.5	93.2	24.0	46.9	27.6	20.2	18.9	17.4	10.5
1948—Jan.	91.7	12.2	28.7	45.1	8.2	52.3	24.6	10.9	9.0	9.7	4.9
Feb.	84.6	11.3	26.7	45.9	8.4	40.1	21.8	10.1	8.1	8.1	4.7
Mar.	92.1	12.4	31.4	64.5	11.3	58.9	25.7	13.5	11.4	13.0	6.9
1948—July	108.4	14.1	42.6	48.3	13.0	61.5	40.2	12.3	11.7	12.3	7.7
Aug.	99.9	13.1	40.7	54.4	11.1	51.9	38.3	10.5	10.3	10.5	6.3
Sept.	103.1	14.2	41.5	70.7	12.1	62.9	36.3	13.0	12.4	13.5	7.5
Oct.	109.7	16.3	43.0	82.4	14.3	65.8	36.4	16.0	16.2	16.0	7.9
Nov.	102.3	14.6	39.2	89.7	14.2	64.5	33.2	16.2	15.2	14.2	7.5
Dec.	116.5	17.7	43.7	109.7	27.6	54.5	29.5	22.5	20.4	19.7	12.3
1949—Jan.	94.1	13.4	28.5	49.1	8.8	43.8	25.6	11.3	9.4	10.5	5.3
Feb.	92.7	12.8	27.3	50.1	9.0	37.9	22.8	9.2	7.7	9.0	4.6
Mar.	101.2	13.7	31.9	69.1	10.6	65.4	27.4	12.9	10.5	13.0	6.3

	Hardware Stores	Lumber & Building Material Dealers	Furniture Stores	Appliance & Radio Dealers	Restau- rants	Coal & Wood Dealers	Drug Stores	Jewellery Stores	Tobacco Stores	All Other Trades	Total All Trades
Annual Total											
1941	73	80	64	46	127	99	101	38	43	609	3,437
1947	158	176	130	83	257	163	171	68	93	1,292	6,563
1948	168	215	133	93	265	184	181	70	98	1,422	7,277
12-mths. ending											
Mar. 1949	169	219	133	93	266	181	183	70	99	1,435	7,335
Monthly											
1947—July	14.3	17.2	10.8	6.2	24.3	12.0	13.9	4.8	7.8	120.8	556.5
Aug.	13.3	17.2	10.1	6.3	25.2	11.9	14.3	5.2	7.7	128.8	567.9
Sept.	14.0	18.3	11.2	6.9	22.8	15.1	14.1	5.1	7.6	111.1	584.5
Oct.	14.5	19.4	11.7	7.8	22.4	15.8	14.7	5.3	7.9	116.5	606.6
Nov.	14.2	16.0	11.8	8.3	21.4	15.2	14.0	6.3	7.9	111.5	609.6
Dec.	16.2	12.4	12.4	10.1	21.1	17.1	20.2	15.7	10.7	132.3	683.6
1948—Jan.	10.0	11.1	9.4	7.0	19.9	19.0	14.4	4.0	7.4	91.3	490.8
Feb.	8.7	9.9	8.6	6.3	19.0	17.3	13.6	3.5	7.2	81.0	444.7
Mar.	10.7	12.3	10.0	7.6	20.6	15.9	14.7	4.4	7.8	102.0	546.9
1948—July	15.2	20.8	11.1	7.1	24.9	13.1	14.4	5.0	7.9	139.0	630.3
Aug.	13.8	22.5	10.5	6.5	24.5	14.5	14.5	5.5	7.8	132.8	599.8
Sept.	14.3	21.6	10.8	7.8	23.9	17.1	15.0	5.4	7.9	127.7	638.5
Oct.	16.1	23.3	12.7	9.1	23.5	18.0	15.6	5.6	8.4	125.3	681.6
Nov.	15.3	20.5	12.1	8.6	21.9	15.9	14.6	5.9	8.0	116.7	650.0
Dec.	17.4	16.9	12.1	10.3	21.4	17.5	21.2	16.4	11.6	151.8	770.5
1949—Jan.	10.5	12.1	8.8	7.2	20.1	17.9	14.6	3.7	7.6	90.9	493.4
Feb.	8.8	11.8	8.7	6.4	18.9	17.0	14.3	3.5	7.3	89.6	469.5
Mar.	11.0	14.0	10.5	7.9	21.2	15.2	15.6	4.9	8.1	107.3	577.7

* The 1941-47 change in sales of sample stores within each category was applied to the 1941 sales of all stores within that category in order to arrive at 1947 estimates. Monthly estimates for 1948 were obtained by applying the monthly percentage change, 1948 over 1947, to the 1947 estimate for the corresponding month. Estimates have not been adjusted for changes in number of stores since 1941.

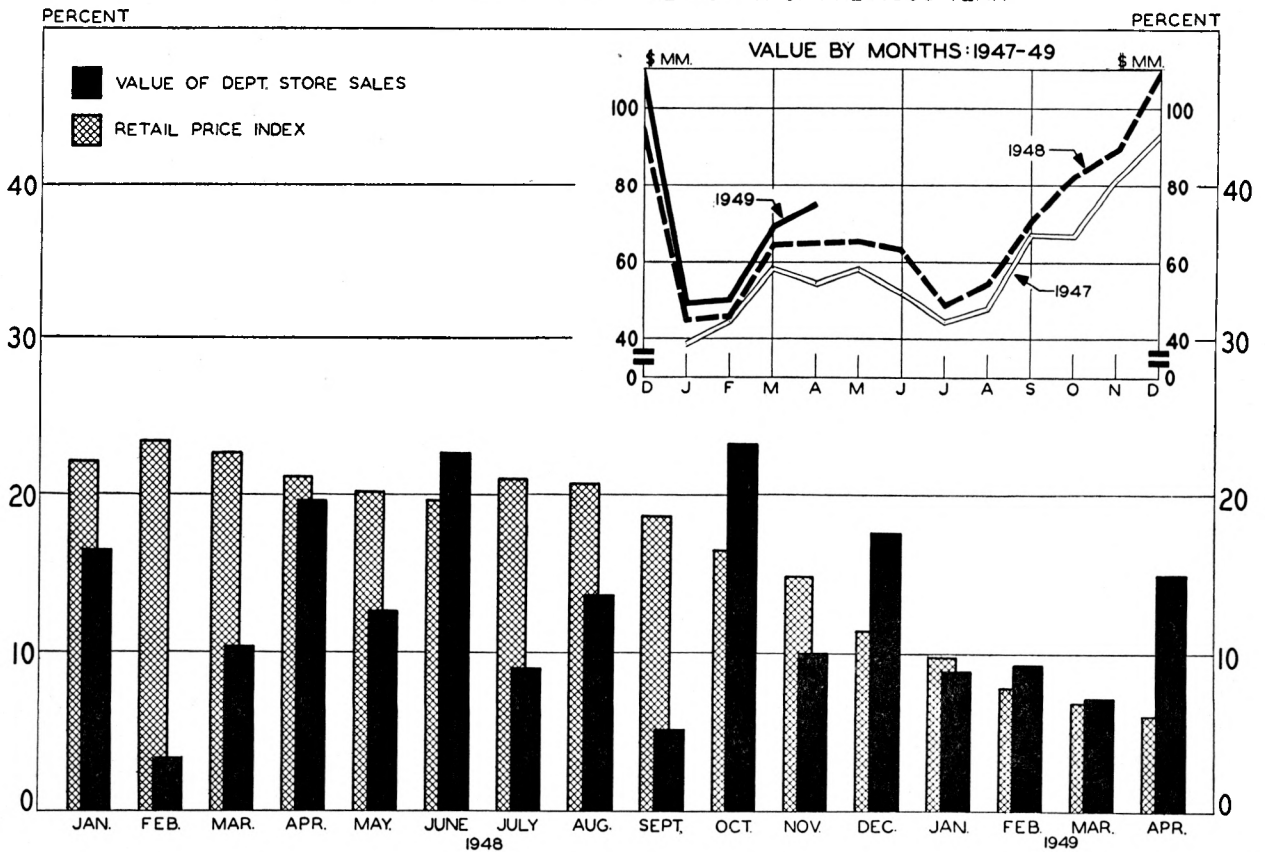
VII—RETAIL MERCHANDISE TRADE : PROVINCIAL DISTRIBUTION

Millions of Dollars

Dominion Bureau of Statistics

	Mari-times	Quebec	Ontario	Manitoba	Saskat-chewan	Alberta	British Columbia	Canada
Annual Total								
1941	283	819	1,407	211	187	221	310	3,437
1947	503	1,547	2,592	401	402	455	664	6,563
1948	542	1,697	2,888	440	459	519	731	7,277
12-Mths. ending								
Mar. 1949	539	1,702	2,903	449	469	537	736	7,335
Monthly								
1947—July	43.1	128.9	218.4	32.7	36.7	38.9	57.9	556.5
Aug.	44.4	129.3	220.5	33.9	40.5	41.1	58.3	567.9
Sept.	43.3	137.6	225.9	37.6	39.9	41.7	58.5	584.5
Oct.	45.5	144.0	235.0	39.2	41.8	42.4	58.7	606.6
Nov.	44.9	142.1	245.2	38.5	36.2	43.1	59.8	609.6
Dec.	54.5	161.4	275.4	40.3	34.7	44.9	72.3	683.6
1948—Jan.	36.9	110.3	205.1	27.5	25.8	33.8	51.4	490.8
Feb.	34.2	107.4	182.9	25.6	20.9	27.4	46.5	444.7
Mar.	41.5	131.7	222.1	30.7	27.7	36.2	57.0	546.9
1948—July	47.5	144.4	248.8	36.7	44.9	45.2	62.8	630.3
Aug.	45.7	136.3	231.6	35.6	42.5	45.9	62.3	599.8
Sept.	44.8	146.9	248.5	40.7	47.5	47.7	62.5	638.5
Oct.	47.6	155.7	265.9	46.2	49.4	51.7	65.1	681.6
Nov.	47.3	149.6	253.0	43.5	41.4	51.0	64.2	650.0
Dec.	58.7	177.2	315.9	45.8	40.1	54.7	78.0	770.5
1949—Jan.	36.1	113.8	200.1	29.1	26.6	37.1	50.6	493.4
Feb.	33.6	108.4	192.3	28.2	25.3	34.2	47.7	469.5
Mar.	40.7	131.5	232.4	35.0	32.7	44.0	61.3	577.7

VALUE OF DEPARTMENT STORE SALES : 1948-49
PERCENTAGE INCREASE OVER SAME MONTH OF PREVIOUS YEAR



VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6
Monthly												
1948—Mar.	217.4	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	222.1	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	228.4	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	239.1	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	240.0	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	221.1	225.4	217.7	205.9	186.1	196.5
Apr.	224.5	222.4	205.5	186.6	204.4	195.4	228.1	224.1	215.9	205.9	184.7	194.7

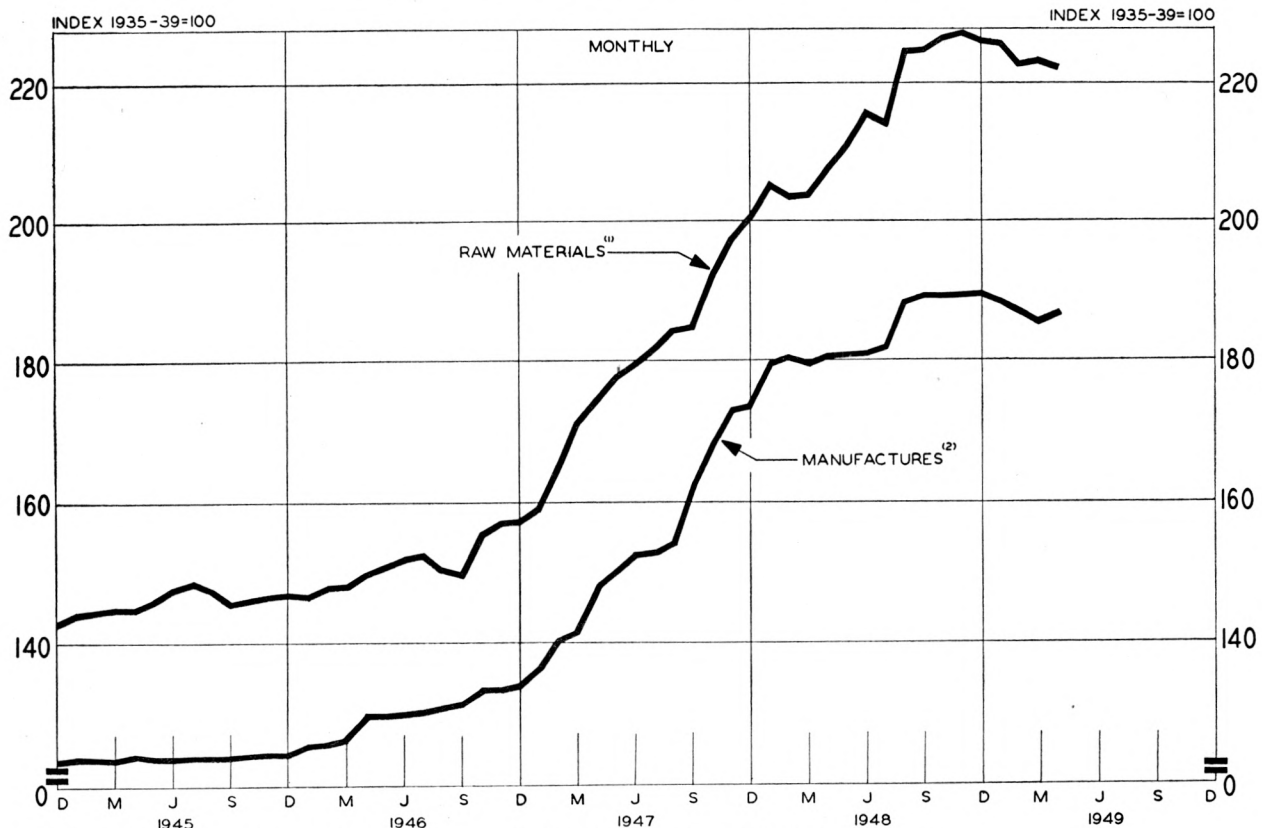
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

WHOLESALE PRICES : RAW MATERIALS AND MANUFACTURES



IX—COST OF LIVING*

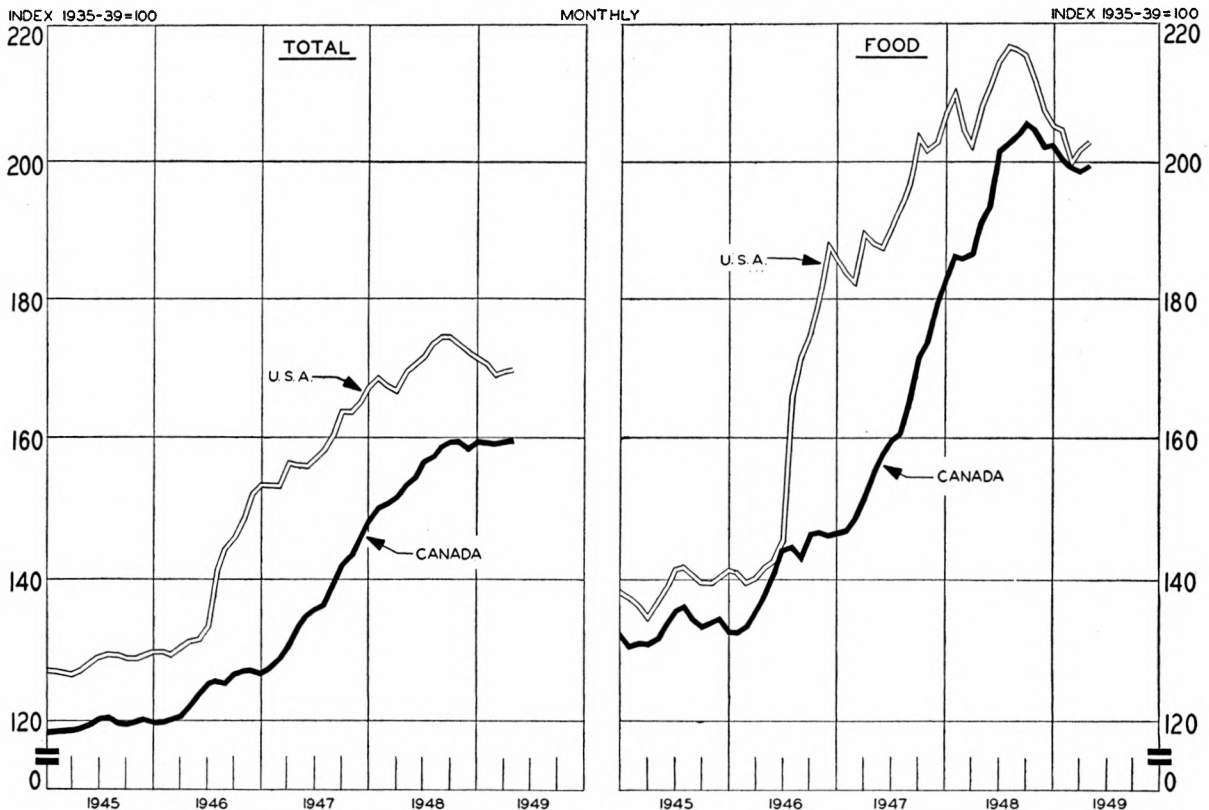
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
<i>Average of Months</i>							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
<i>First of Month</i>							
1947—Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3
May	199.5	129.1	183.3	122.4	168.1	128.4	159.5

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING : CANADA⁽¹⁾ AND U.S.A.⁽²⁾



(1) 1st of month figures, plotted at end of previous month; last figure May 1st. (2) 15th of month figures; last figure April 15th.

X—EMPLOYMENT INDEXES*

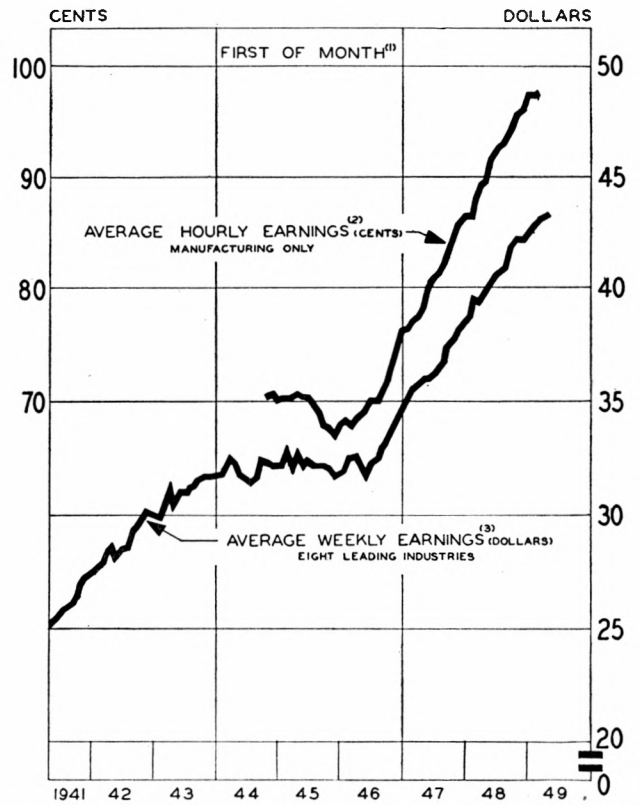
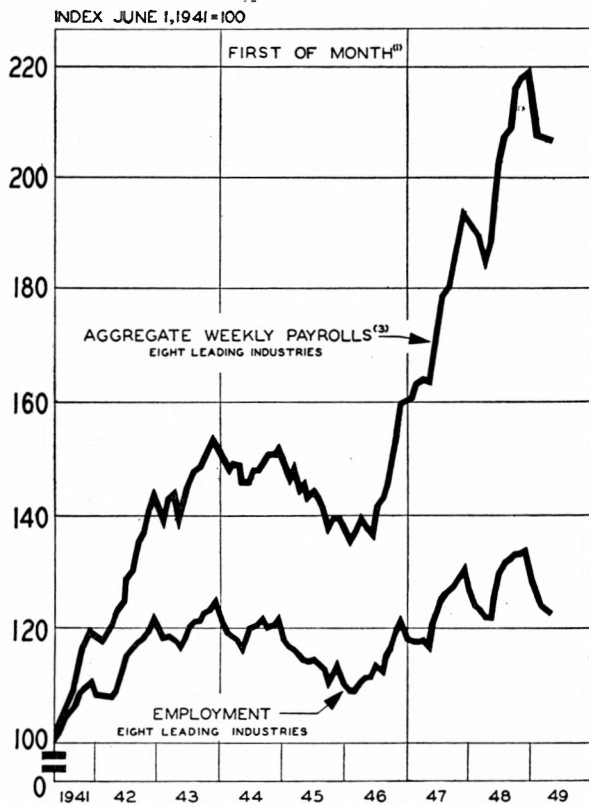
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	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	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	187.9
1948	205.8	191.7	180.3	193.0	260.0	241.3	173.6	140.5	168.6	221.4	195.8
First of Month											
1947—Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	194.8
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	197.8
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	199.6
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	193.7
Feb.	194.7	210.0	180.4	183.5	258.8	239.7	153.4	132.8	137.6	212.7	189.3
Mar.	186.9	205.8	184.0	194.0	259.8	239.5	164.9	132.8	129.0	212.0	188.9
Apr.	183.2	185.9	183.1	193.3	262.1	238.3	168.8	132.5	130.8	215.3	186.6
1948—Oct.	239.4	190.5	180.3	195.6	259.9	243.8	179.6	146.6	197.3	224.8	203.3
Nov.	221.4	199.9	183.2	195.9	257.3	244.5	181.5	144.6	192.7	230.5	203.6
Dec.	209.6	203.2	185.6	201.1	256.1	246.1	181.1	144.5	184.6	239.5	204.3
1949—Jan.	188.3	193.1	182.9	200.7	247.2	244.0	176.5	140.7	153.6	238.9	196.0
Feb.	180.9	183.8	187.9	197.7	250.9	243.6	178.8	134.9	142.9	221.1	190.5
Mar.	178.0	180.1	190.1	200.5	251.9	242.5	170.5	132.9	138.7	220.0	188.9
Apr.	176.0	166.0	190.7	201.4	251.4	241.8	170.6	135.4	141.7	221.2	187.6

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

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*



* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. (3) Jan. 1st figures affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used.

XI—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1948-49

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

FIRST OF MONTH†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing.....	1,048	1,052	1,062	1,058	1,057	1,066	1,082	1,076
Logging.....	126	120	113	83	51	66	69	68
Mining.....	79	72	77	79	81	82	84	84
Communications.....	45	45	46	46	47	48	49	50
Transportation.....	180	172	172	171	179	183	185	188
Construction & Maintenance Services.....	186	179	168	171	192	218	243	272
Trade.....	65	65	64	65	67	68	72	74
Finance.....	274	253	253	258	258	261	268	271
	83	84	84	84	84	85	85	86
TOTAL.....	2,086	2,041	2,038	2,015	2,015	2,077	2,137	2,169

Thousands

FIRST OF MONTH†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing.....	1,092	1,094	1,084	1,082	1,056	1,056	1,057	1,057
Logging.....	67	81	98	107	98	84	79	57
Mining.....	85	84	85	85	83	84	80	80
Communications.....	50	50	50	49	50	49	50	50
Transportation.....	188	190	187	187	182	175	173	176
Construction & Maintenance Services.....	264	259	254	244	203	190	184	188
Trade.....	74	72	70	69	68	68	67	68
Finance.....	272	278	286	297	297	276	277	278
	86	87	87	87	88	88	88	88
TOTAL.....	2,178	2,195	2,201	2,207	2,125	2,069	2,054	2,042

Thousands of Dollars

AGGREGATE WEEKLY PAYROLLS

FIRST OF MONTH†	1948							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufacturing.....	38,039	41,411	42,714	41,907	43,097	43,298	44,556	44,591
Logging.....	4,934	4,639	4,505	3,398	2,108	2,467	2,683	2,631
Mining.....	3,179	3,413	3,701	3,827	3,990	3,987	4,143	4,192
Communications.....	1,623	1,631	1,657	1,699	1,707	1,828	1,895	1,923
Transportation.....	8,116	7,824	7,940	7,929	8,083	9,089	9,200	9,450
Construction & Maintenance Services.....	6,338	6,629	6,462	6,304	7,178	8,312	9,414	10,452
Trade.....	1,584	1,628	1,663	1,657	1,705	1,775	1,869	1,902
Finance.....	8,843	8,462	8,555	8,671	8,774	8,968	9,312	9,521
	3,118	3,137	3,144	3,230	3,251	3,368	3,385	3,403
TOTAL.....	75,773	78,774	80,341	78,623	79,892	83,092	86,457	88,065

Thousands of Dollars

FIRST OF MONTH†	1948				1949			
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing.....	45,285	46,879	47,021	47,305	44,670	46,634	46,927	47,037
Logging.....	2,663	3,128	3,704	4,093	3,623	3,263	3,222	2,424
Mining.....	4,290	4,310	4,387	4,418	3,912	4,415	4,138	4,119
Communications.....	1,934	1,925	1,936	1,931	1,942	1,926	1,972	1,952
Transportation.....	9,541	9,743	9,694	9,640	9,298	8,949	8,994	9,080
Construction & Maintenance Services.....	10,328	10,454	10,320	9,856	7,864	7,920	7,817	7,899
Trade.....	1,898	1,906	1,873	1,882	1,827	1,852	1,879	1,884
Finance.....	9,548	9,807	10,164	10,456	10,592	10,085	10,142	10,222
	3,402	3,399	3,407	3,426	3,435	3,448	3,567	3,619
TOTAL.....	88,889	91,551	92,506	93,007	87,165	88,492	88,658	88,238

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS^{(1)*}

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending Apr. 1949	1,549	678	87	82	142	298	129	153	3,117	124
Monthly										
1948-Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.8	9.6
Mar.	123.4	44.6	7.2	4.9	13.6	12.1	10.0	10.0	225.8	12.1
Apr. ⁽⁶⁾	111.9	58.4	5.7	6.5	13.1	22.3	10.5	6.5	234.8	9.8

Millions of Dollars

MERCHANDISE IMPORTS⁽²⁾

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. (2)	U.K. DEPENDEN- CIES	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (3)	WESTERN EUROPE & COLONIES (4)	CENTRAL AND SOUTH AMERICA	ALL OTHER (5)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending Mar. 1949	1,863	314	111	4	87	83	216	38	2,717	388
Monthly										
1948-Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb.	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.8
Mar. ⁽⁶⁾	169.0	28.3	7.6	.6	7.1	7.2	14.0	2.1	235.9	10.1

* Commencing April 1, 1949, external trade of Newfoundland is included and Canadian trade with Newfoundland, formerly in the "All Other" category, disappears.

(1) Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(2) Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and

1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(3) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(4) Excludes Spain, but includes Greece, Turkey, and British Sudan.

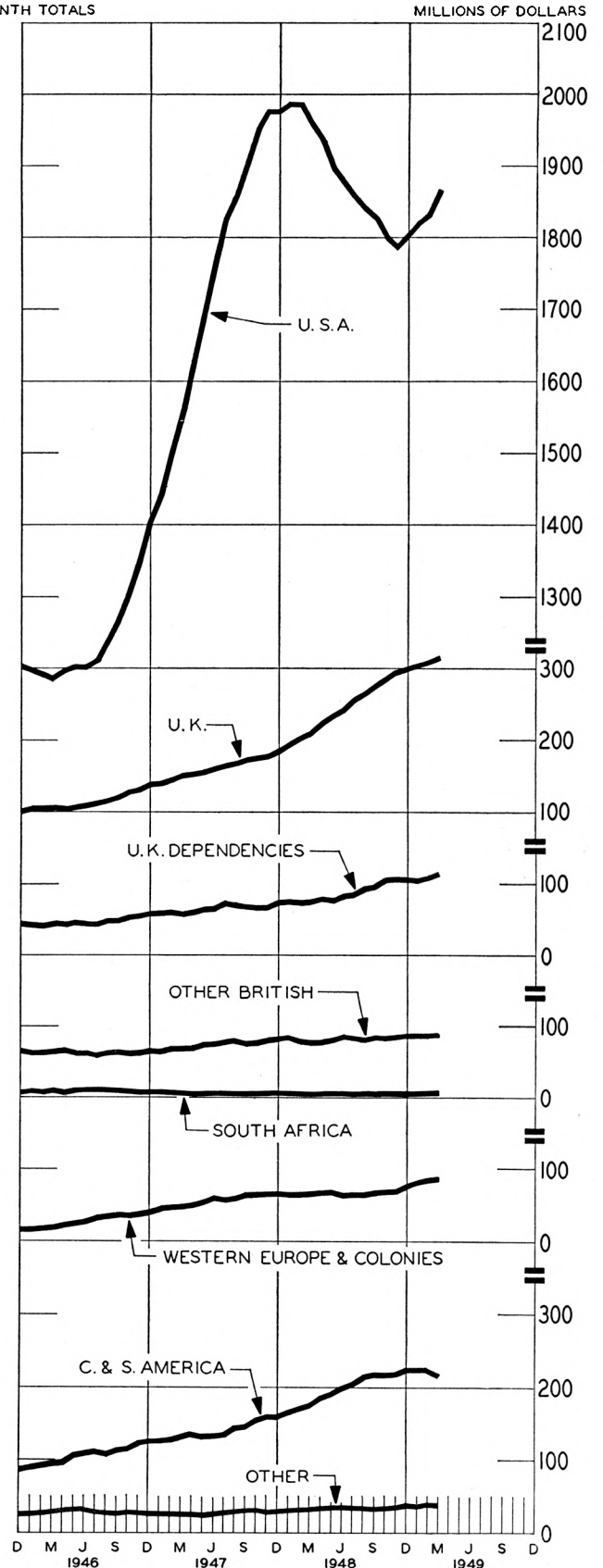
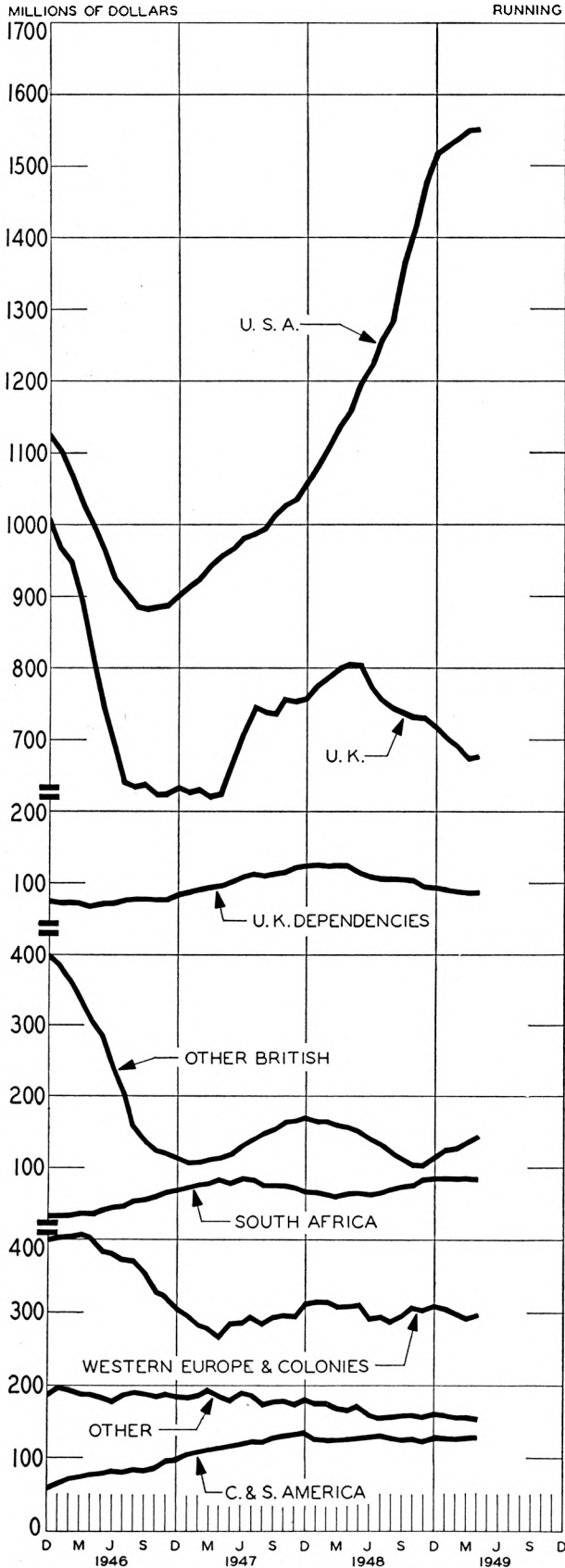
(5) Includes Egypt, Spain, Palestine, and also Newfoundland until March 31, 1949.

(6) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*

EXPORTS

IMPORTS



* Excluding gold. See footnotes to table on page 87.

XIII—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	8
1937	16	182	2	25	16	33	9	13	5	—	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	65	12	18	39	50	55
12-Mths. ending												
Mar. 1949	21	398	25	62	78	52	59	11	19	32	54	58
Monthly												
1948-Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.4
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	—	2.0	2.5	3.3	5.5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949-Jan.	2.0	41.0	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5.4
Feb.	1.2	32.6	1.2	1.9	2.2	1.6	2.3	—	1.1	2.1	5.2	5.2
Mar.	.9	35.9	1.1	2.0	3.7	1.2	2.6	—	.7	.2	5.3	4.6

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	26
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending												
Mar. 1949	5	35	84	37	52	23	99	16	95	80	39	79
Monthly												
1948-Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.0
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949-Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6
Feb.	.1	1.7	8.1	2.5	2.3	1.2	7.6	1.1	5.1	4.6	2.4	8.0
Mar.	.2	1.9	11.9	2.8	1.9	2.1	8.9	1.3	6.2	6.6	2.0	8.2

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850,

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
43	36	25	23	181	44	210	392	31	54	31	32	12-Mths. ending Mar. 1949
4.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Monthly Jan.-1948
3.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
2.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
3.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
3.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
3.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
3.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
2.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949
2.1	3.2	2.5	1.0	10.2	3.3	15.4	30.4	1.4	2.6	2.1	2.2	Feb.
2.7	3.6	2.1	1.4	11.1	3.0	15.6	33.7	1.6	3.2	3.4	2.4	Mar.

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
27	51	21	39	55	39	41	83	9	93	123	3,195	12-Mths. ending Mar. 1949
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Monthly Jan.-1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.7	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949
3.7	3.7	.9	2.2	3.4	3.2	2.6	2.5	.4	6.3	9.6	216.3	Feb.
1.9	5.4	1.2	.9	3.5	4.7	2.7	.6	.5	5.9	12.1	235.6	Mar.

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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

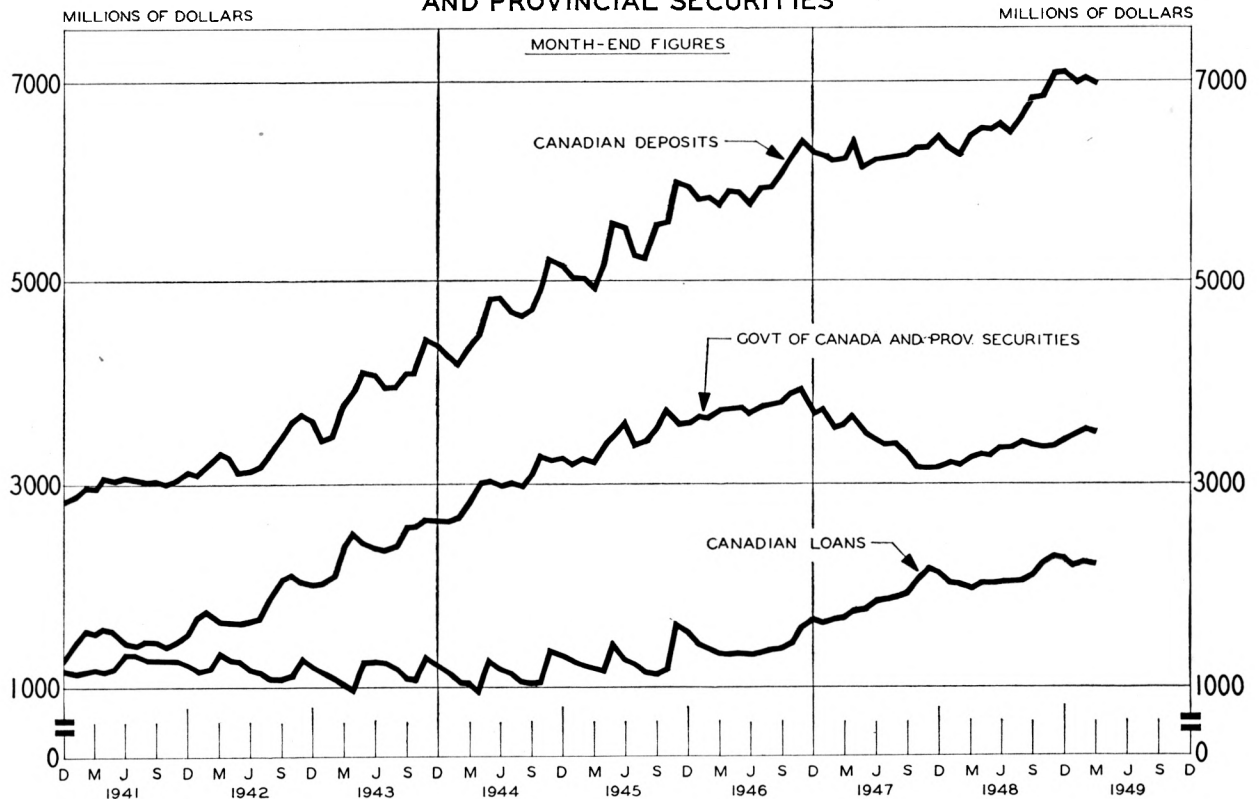
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APRIL 1949

ASSETS										
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9		1937-12 Mths.
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939
*	—	*	*	*	—	—	*	*	*	1944
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1945
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1946
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1947
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1948
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	End of
—	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	Oct.—1947
—	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	Nov.
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	Dec.
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	Jan.—1948
—	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	Feb.
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	Mar.
—	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	Oct.—1948
—	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	Nov.
—	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	Dec.
—	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	Jan.—1949
—	—	.5	1,180.5	800.7	25.0	—	2,006.2	—	29.8	Feb.
—	—	82.4	1,087.1	812.1	25.0	5.0	1,929.1	—	40.4	Mar.

subsequent figures give effect to the enactment, under the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under Exchange Control Board. Since that date the Bank's minimum gold reserve requirement has been suspended.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS AND GOVT. OF CANADA AND PROVINCIAL SECURITIES



II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Securities				
	Notes	Deposits					Cash in ⁽³⁾ Canada	GOVT. OF CANADA AND PROVINCIAL			Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	Under 2yrs.	Over 2yrs.		
Average of Month-end figures												
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1947—Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
1948—Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570
Mar.	15	2,281	4,264	382	6,998	787	7,870	706	884	2,616	223	562

(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.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1947—Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,927
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
1948—Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091
Mar.	1,095	69	1,164	2,281	659	287	3,227	335	2,892	85	2,977	4,141

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
 (5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
 (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.
 (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,882	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.-1947
3,850	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
3,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.-1948
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	Feb.
4,285	81	2,026	103	79	239	8,426	707	6,859	10.3	1,075	Mar.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						Total	Deduct Govt. Deposits ⁽¹²⁾	Net Total	All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total						
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total							
As at Dec. 31												
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240	
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768	
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411	
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782	
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296	
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
End of												
1947-Oct.	-	863	3,737	-	3,737	4,600	227	4,373	2,989	3,162	4,200	
Nov.	-	775	3,733	-	3,733	4,508	368	4,140	3,103	3,117	4,126	
Dec.	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198	
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071	
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134	
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171	
1948-Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438	
Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587	
Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585	
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411	
Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322	
Mar.	-	992	3,998	-	3,998	4,990	229	4,761	3,206	3,605	4,362	

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

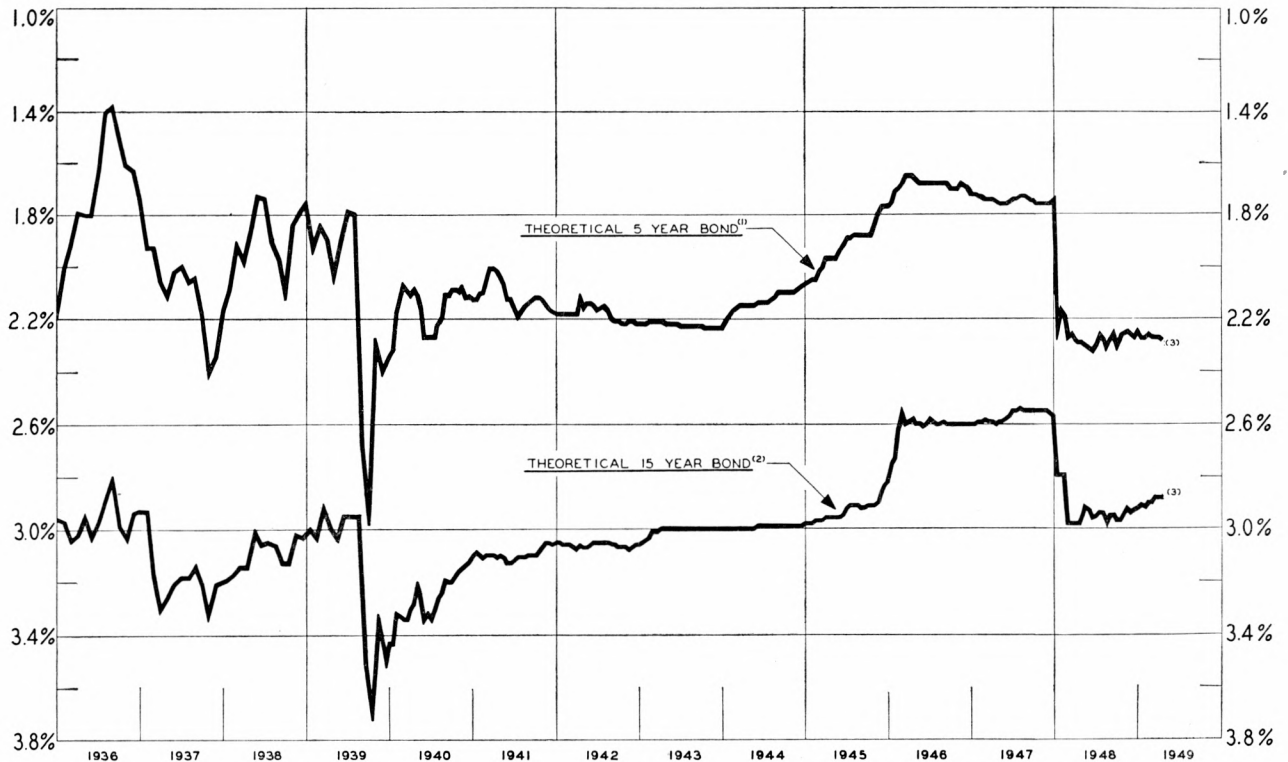
IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68
Apr.	99.88	3.00	2.88	2.65	2.28	1.68

YIELDS OF GOVERNMENT OF CANADA BONDS : 1936-49
PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) April 15.

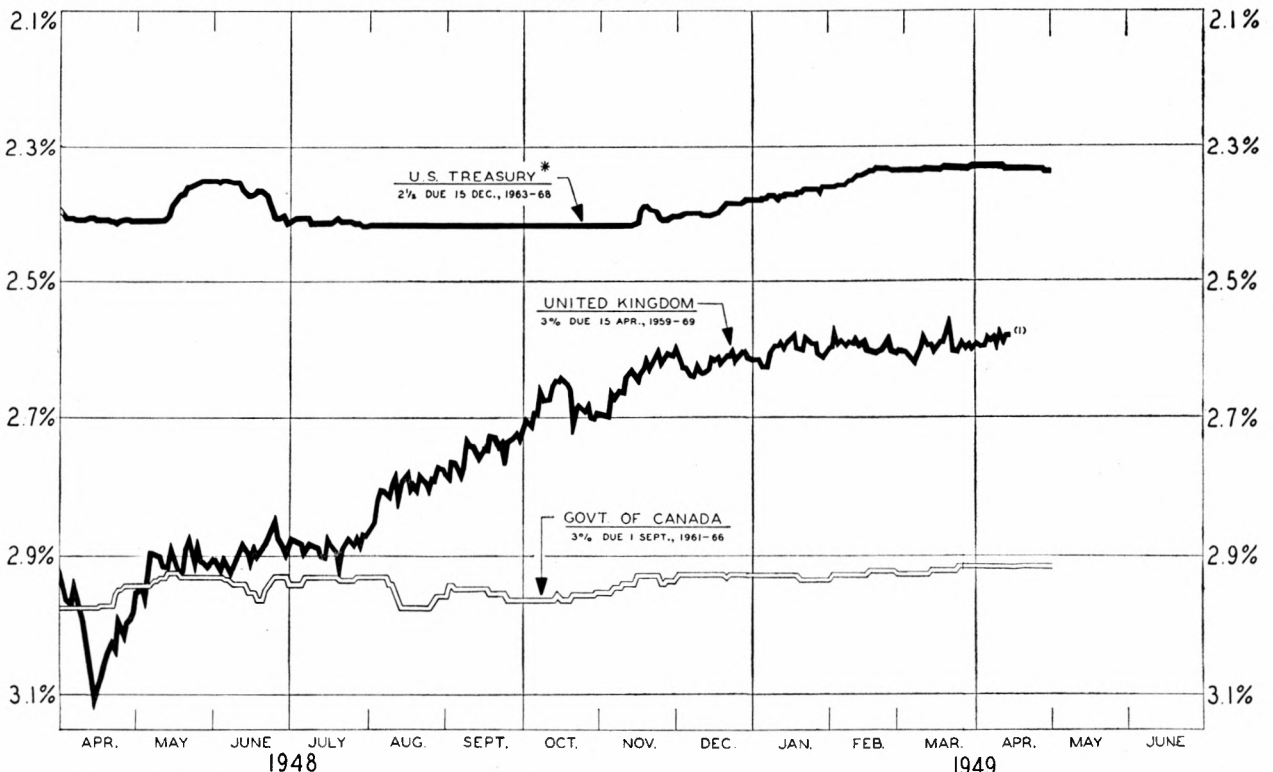
IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.54	2.60	102.05	2.33	.424	.523	1.162
Apr.	100.88	2.91	103.67 ⁽⁴⁾	2.58 ⁽⁴⁾	102.07	2.33	.498	.510	1.153

(1) Government of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Apr. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) April 14.

V—GOVERNMENT BOND YIELDS

Bank of Canada

	1948					1949
	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st	Mar. 31st
GOVERNMENT OF CANADA						
INTERNAL ISSUES						
1 $\frac{3}{4}$ % due Nov. 1, 1950.....	1.42	1.44	1.57	1.53	1.64	1.64
3% due Mar. 1, 1952/54.....	1.80	2.18	2.18	2.10	2.02	2.04
3% due Jan. 1, 1956/59.....	2.35	2.84	2.70	2.75	2.67	2.61
3% due Sept. 1, 1961/66.....	2.60	2.98	2.94	2.98	2.93	2.93
NEW YORK ISSUES						
4% due Oct. 1, 1950/60.....	2.48	2.34	2.28	2.20	2.02	1.55
3 $\frac{1}{4}$ % due Jan. 15, 1956/61.....	2.74	2.68	2.69	2.71	2.51	2.22
4 $\frac{1}{2}$ % due Sept. 1, 1951*.....	2.76	2.35	2.20	2.24	2.08	1.84
4 $\frac{1}{2}$ % due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68	2.46
UNITED STATES GOVERNMENT						
1 $\frac{1}{2}$ % due Dec. 15, 1950.....	1.40	1.35	1.34	1.39	1.36	1.32
2 $\frac{1}{2}$ % due Mar. 15, 1952/54.....	1.72	1.62	1.58	1.71	1.58	1.49
2 $\frac{1}{2}$ % due Mar. 15, 1956/58.....	2.13	2.01	1.98	2.04	1.93	1.77
2 $\frac{1}{2}$ % due Dec. 15, 1967/72.....	2.48	2.48	2.48	2.48	2.47	2.43
UNITED KINGDOM GOVERNMENT						
1 $\frac{3}{4}$ % due Feb. 15, 1950.....	1.45	1.24	1.17	1.19	1.24	1.40
2 $\frac{1}{2}$ % due Mar. 1, 1952/54.....	2.50	2.17	1.95	1.88	1.74	1.56
3% due Oct. 15, 1955/59.....	2.80	2.53	2.38	2.34	2.18	2.15
3% due Aug. 15, 1965/75.....	2.98	3.03	3.03	2.96	2.86	2.86

* Canadian National Railways (Guaranteed by Canada)

VI—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

Millions of Dollars

Department of Finance

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1947												
Gold	493.9	407.4	387.8	392.4	378.4	338.8	322.5	327.9	335.8	344.5	302.4	286.6
U.S. Dollars	649.2	550.3	423.5	307.9	332.0	327.1	328.8	340.1	279.6	182.0	177.8	215.1
TOTAL	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948												
Gold	296.0	305.3	313.5	322.7	331.2	340.4	350.7	359.9	370.9	380.1	388.9	401.3
U.S. Dollars	215.0	222.2	294.0	345.7	362.9	401.5	418.0	454.3	484.0	512.1	579.3	596.5
TOTAL	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8
1949												
Gold	407.2	406.6	408.1									
U.S. Dollars	614.7	637.3	659.1									
TOTAL	1,021.9	1,043.9	1,067.2									

* Gold and United States Dollars held by the Exchange Fund Account, and Other Government of Canada Accounts.

VII—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I-GOVT. OF CANADA 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	
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	150.1 ⁽²⁾	125.2	123.2	84.3	67.8 ⁽²⁾
1948	1,424.8	1,634.8	210.0	242.3	95.7	92.4	44.6	201.1
Quarters								
1948-I	414.5	652.3	237.8	48.3	11.4	6.8	21.5	31.3
II	95.7	49.6	46.1	24.6	41.9	12.4	11.3	42.8
III	153.1	183.8	30.7	49.9	4.5	28.6	4.9	20.8
IV	761.5	749.1	12.4	119.6	37.9	44.5	6.8	106.1
1949-I	45.2	98.3	53.1	57.4	1.4	1.8	39.3	17.7

Calendar Years	III-CORPORATIONS				Net New Issues or Retirements	I+II+III	IV-GOVT. OF CANADA TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS				Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	79.1	107.3	110.2	76.1	-	3,475.5	695	1,796
1946	123.2	460.5	460.8	124.3	1.2	28.1	250	1,546
1947	263.0	203.1	197.3	148.2	120.5	81.8	346	1,200
1948	256.6	17.9	23.7	54.4	196.4	187.5	100	1,300
Quarters								
1948-I	83.0	10.0	9.1	14.3	69.6	136.8	100	1,300
II	59.1	3.0	6.7	15.2	40.2	129.1	-	1,300
III	54.1	1.6	6.6	14.8	34.3	24.5	-	1,300
IV	60.3	3.3	1.3	10.1	52.2	170.7	-	1,300
1949-I	41.7	.3	.3	15.8	25.9	9.5	-	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

GOVERNMENT OF CANADA 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
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,873.6	49.0	77.9	.4	4,000.9	283.1	73.2	52.0	101.0	16.1	525.4	3,590.5	115.0
1946	1,454.2	171.1	4.8	.1	1,630.2	1,101.8	317.5	109.4	58.1	15.2	1,602.1	352.4	324.3
1947	1,102.2	5.5	5.0	-	1,112.7	933.6	66.5	60.6	104.7	29.1	1,194.5	168.6	250.4
1948	1,747.3	290.0	-	-	2,037.3	1,662.2	160.4	18.7	5.1	3.4	1,849.8	85.1	102.4
Quarters													
1948-I	517.2	50.0	-	-	567.2	692.6	6.5	3.1	1.4	.4	704.0	175.4	38.6
II	134.3	90.0	-	-	224.3	81.1	2.6	8.6	2.0	.8	95.2	53.2	75.9
III	113.3	150.0	-	-	263.3	87.7	148.7	1.9	.1	.4	238.8	25.6	1.1
IV	982.6	-	-	-	982.6	800.9	2.6	5.1	1.6	1.7	811.9	181.7	11.0
1949-I	145.9	-	-	-	145.9	145.5	1.2	3.1	2.0	3.7	155.4	.4	9.9

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Govt. of Canada Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27, 43 and 5 in the years 1944 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increase in 1947 and 1948 was 28 and 52.

(2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light, Heat & Power stock and of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

VIII—ESTIMATED CANADIAN BALANCE OF IN

Dominion Bur

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted).....	2,710	2,535	175	3,030	2,598	432
Net Exports of Non-monetary Gold.....	99	—	99	119	—	119
Tourist and Travel.....	251	167	84	282	132	150
Interest and Dividends.....	62	337	275	70	325	255
Freight and Shipping.....	322	278	44	337	275	62
Other Current Items.....	302	344	42	301	337	36
TOTAL CURRENT ACCOUNT.....	3,746	3,661	85	4,139	3,667	472
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad.....	87	362	275	150	113	37
Sales or Purchases of Outstanding Securities.....	*	*	4	*	*	17
Govt. Loans and Advances to other Countries.....	—	563	563	16	142	126
Repayts. on 1942 Canadian Loan to U.K.....	104	—	104	64	—	64
Other Capital Transactions.....	*	*	684	*	*	408
CAPITAL MOVEMENT.....	*	*	54	*	*	450
UNRRA AND OTHER OFFICIAL RELIEF.....	—	38	38	—	19	19
BALANCING ITEM ⁽³⁾.....			7			3
U.K. AND OTHER STERLING AREA						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted).....	749	182	567	703	287	416
Tourist and Travel.....	7	9	2	9	12	3
Interest and Dividends.....	8	53	45	9	50	41
Freight and Shipping.....	114	32	82	107	36	71
Other Current Items.....	89	58	31	95	50	45
TOTAL.....	967	334	633	923	435	488
OTHER STERLING AREA						
Merchandise Trade (Adjusted).....	366	160	206	293	192	101
Tourist and Travel.....	1	3	2	1	4	3
Interest and Dividends.....	5	1	4	4	1	3
Freight and Shipping.....	39	5	34	30	4	26
Other Current Items ⁽⁴⁾	4	5	1	7	5	2
TOTAL.....	415	174	241	335	206	129
TOTAL STERLING AREA						
Merchandise Trade (Adjusted).....	1,115	342	773	996	479	517
Tourist and Travel.....	8	12	4	10	16	6
Interest and Dividends.....	13	54	41	13	51	38
Freight and Shipping.....	153	37	116	137	40	97
Remaining Current Items.....	93	63	30	102	55	47
TOTAL.....	1,382	508	874	1,258	641	617
TOTAL CURRENT ACCOUNT—UNITED KINGDOM.....	967	334	633	923	435	488
OTHER STERLING AREA.....	415	174	241	335	206	129
TOTAL STERLING AREA.....	1,382	508	874	1,258	641	617
CAPITAL ACCOUNT						
Retirements of Canadian Securities.....	—	41	41	—	14	14
Other Security Transactions (net).....	—	9	9	—	4	4
Repayts. on 1942 Canadian Loan to U.K.....	104	—	104	64	—	64
Post War Loan to U.K.....	—	423	423	—	52	52
Other Capital Transactions.....	3	10	7	*	*	18
CAPITAL MOVEMENT.....	107	483	376	*	*	24
NET RECEIPTS OF CONVERTIBLE EXCHANGE FROM STERLING AREA TRANSACTIONS⁽¹⁾.....	—	505	505	—	597	597
BALANCING ITEM ⁽³⁾.....			7			4

INTERNATIONAL PAYMENTS : 1947 AND 1948†

Bureau of Statistics

Millions of Canadian Dollars	1947			1948†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
U.S. AND OTHER COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted).....	1,048	1,951	903	1,508	1,797	289
Net Exports of Non-monetary Gold.....	99	-	99	119	-	119
Tourist and Travel.....	241	152	89	270	112	158
Interest and Dividends.....	35	274	239	37	267	230
Freight and Shipping.....	104	221	117	132	216	84
Other Current Items.....	184	248	64	174	249	75
TOTAL.....	1,711	2,846	1,135	2,240	2,641	401
OTHER COUNTRIES						
Merchandise Trade (Adjusted).....	547	242	305	526	322	204
Tourist and Travel.....	2	3	1	2	4	2
Interest and Dividends.....	14	9	5	20	7	13
Freight and Shipping.....	65	20	45	68	19	49
Other Current Items.....	25	33	8	25	33	8
TOTAL.....	653	307	346	641	385	256
TOTAL U. S. AND OTHER COUNTRIES						
Merchandise Trade (Adjusted).....	1,595	2,193	598	2,034	2,119	85
Net Exports of Non-monetary Gold.....	99	-	99	119	-	119
Tourist and Travel.....	243	155	88	272	116	156
Interest and Dividends.....	49	283	234	57	274	217
Freight and Shipping.....	169	241	72	200	235	35
Other Current Items.....	209	281	72	199	282	83
TOTAL.....	2,364	3,153	789	2,881	3,026	145
TOTAL CURRENT ACCOUNT—UNITED STATES.....	1,711	2,846	1,135	2,240	2,641	401
OTHER COUNTRIES.....	653	307	346	641	385	256
TOTAL U.S. AND OTHER COUNTRIES.....	2,364	3,153	789	2,881	3,026	145
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities.....						
	87	321	234	150	99	51
Sales or Purchases of Outstanding Securities.....						
	*	*	5	*	*	13
Change in Liquid Reserves of Gold and U.S. Dollars.....						
			743			496
Export Credits, net ⁽²⁾						
	-	140	140		74	74
Other Capital Transactions, net.....						
	*	*	52	*	*	106
CAPITAL MOVEMENT.....	*	*	322	*	*	426
UNRRA & OTHER OFFICIAL RELIEF.....	-	38	38	-	19	19
NET SALES OF CONVERTIBLE EXCHANGE RECEIVED FROM STERLING AREA TRANSACTIONS⁽¹⁾.....	505	-	505	597	-	597
BALANCING ITEM⁽³⁾.....			-			7

† Preliminary.

(1) This represents convertible exchange received from U.K. in part settlement of the sterling area deficiency with Canada, and available in turn for application to Canada's deficiency with the United States.

(2) Under Part II of the Export Credits Insurance Act: after deducting repayments of interim advances.

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

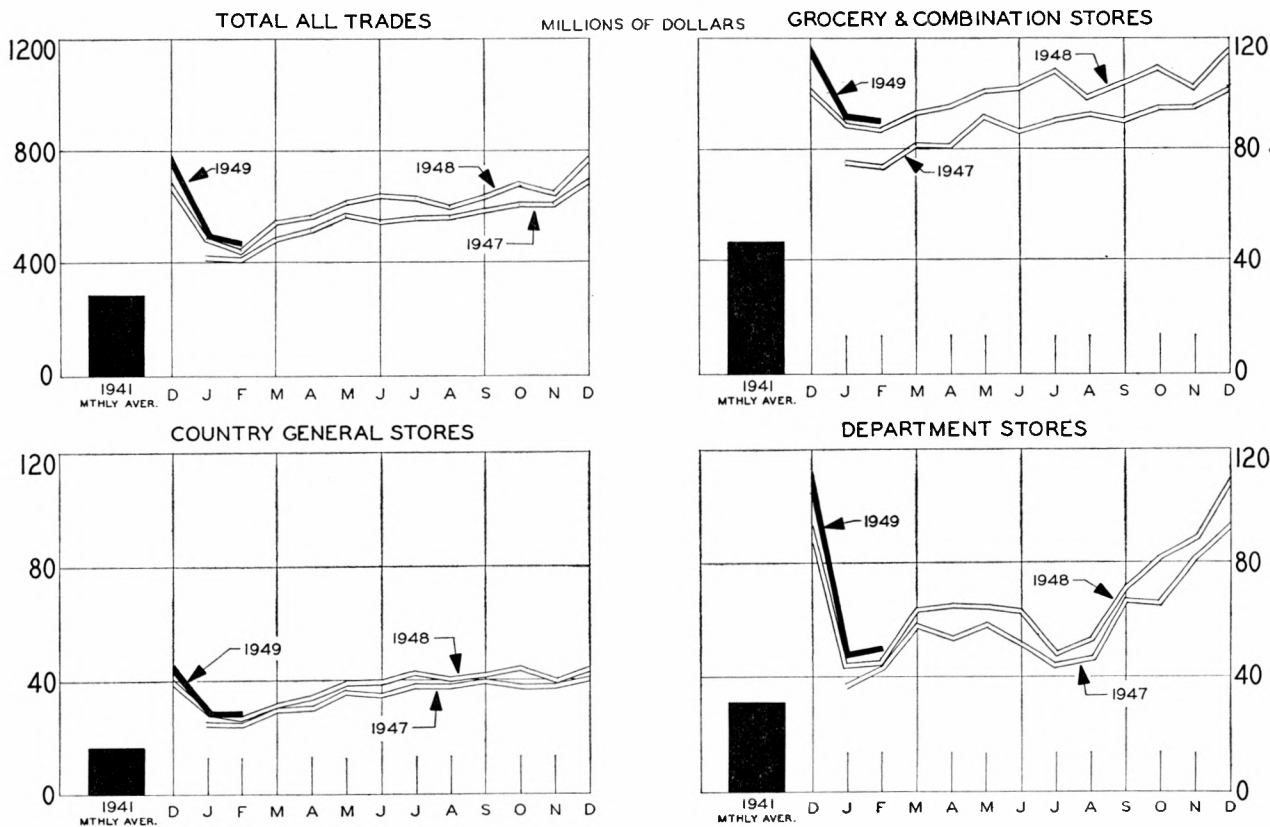
* Not available.

IX—BUSINESS ACTIVITY
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Value of Department Store Sales Millions of Dollars	Employment Index ⁽³⁾ <i>Unadjusted</i> June 1, 1941 = 100	Aggregate Payrolls Index ⁽³⁾ <i>Unadjusted</i> 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⁾										
1932	3,044	15	380	1,919	12,296	29	2,180	254	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	288	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	614	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	707	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	805	128.2	199.5
12-Mths. ending Mar. 1949	3,609*	133*	3,262	4,671	40,694	392	4,053	817	128.4	205.0
Monthly										
1947—Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	67.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	66.9	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	81.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	93.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	45.1	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	45.9	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,467	20.5	324	64.5	123.7	189.3
1948—Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	70.7	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	82.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	89.7	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	109.7	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,407	30.3	300	49.1	128.4	204.5
Feb.	307.5	10.9	259.3	372.3	3,114	19.2	289	50.1	124.8	207.6
Mar.			298.5	415.8	3,602	19.9	330	69.1	123.9	207.3

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Employment and Payrolls Indexes. * 12-Months ending Feb. 1949.

VALUE OF RETAIL TRADE



X—WHOLESALE PRICES

Index 1935-39 = 100

	CANADA Dominion Bureau of Statistics ⁽¹⁾					U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products*	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.7	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.6	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6
Monthly												
1948—Feb.	216.6	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	217.4	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	222.1	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	228.4	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	239.1	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	240.0	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2
Mar.	224.2	223.7	201.5	185.2	204.4	186.6	221.1	225.4	217.7	205.9	186.1	196.5

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

XI—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1947—Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2
Apr.	198.5	131.0	183.2	122.4	168.0	128.4	159.3

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XII—FARM PRICES OF AGRICULTURAL PRODUCTS*

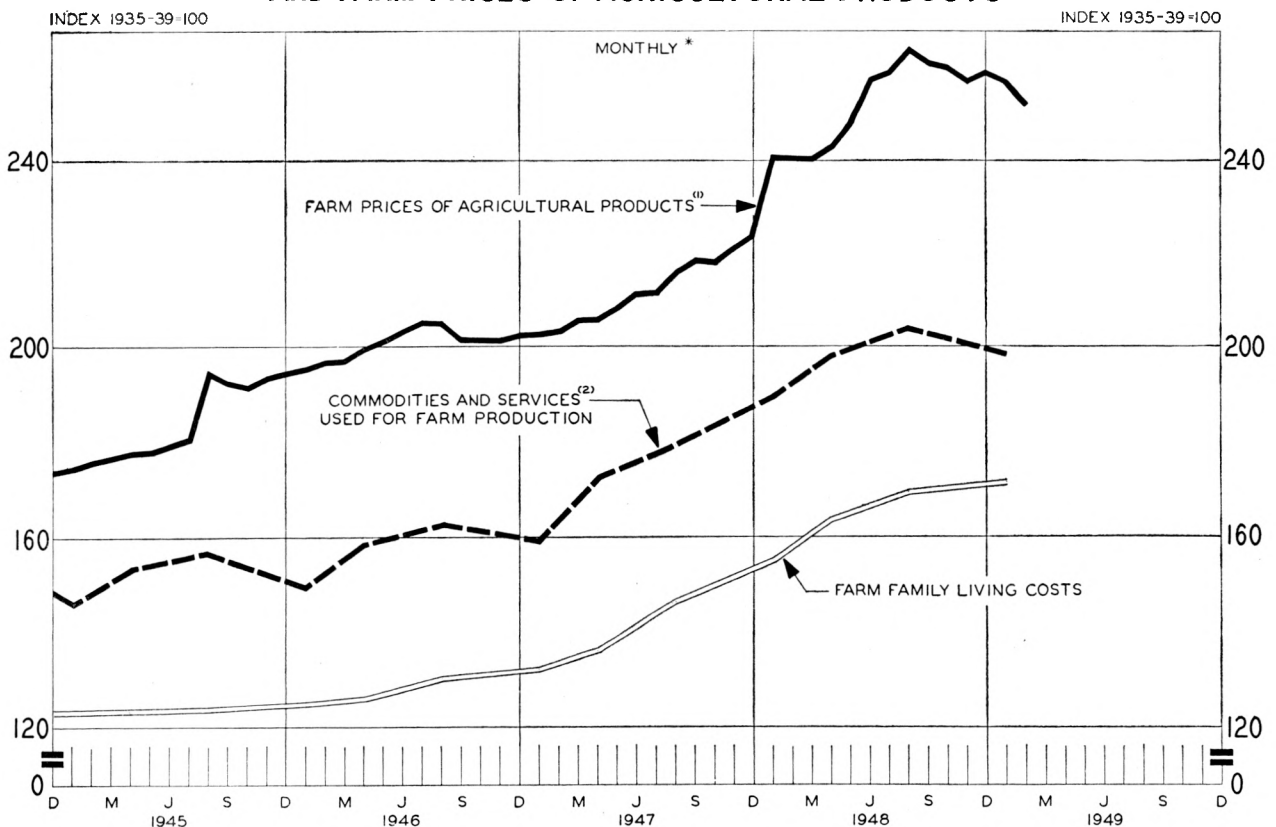
Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1944	172.7	173.3	171.9	171.7	168.7	173.1	171.4	176.9	179.7	172.3
1945	196.7	180.8	195.3	179.5	174.1	186.3	189.4	193.4	187.9	184.1
1946	194.2	191.1	207.7	196.9	187.4	204.3	209.5	213.2	199.0	200.6
1947	180.3	185.1	199.6	213.6	201.7	220.4	218.0	224.7	206.7	212.4
1948	237.9	214.2	250.5	265.8	259.3	253.3	238.8	255.6	237.0	252.5
Monthly										
1948—Jan.	231.6	204.1	239.7	251.8	241.3	247.1	232.5	243.9	222.9	240.6
Feb.	229.4	203.6	243.4	258.9	241.6	242.4	230.6	242.6	219.8	240.3
Mar.	233.8	207.8	242.2	257.7	240.1	241.8	231.8	243.3	218.9	240.1
Apr.	240.1	210.1	251.2	257.8	242.5	244.6	233.8	246.2	225.5	242.7
May	279.1	216.1	266.4	263.4	246.6	250.3	237.0	250.2	227.4	247.5
June	303.2	224.5	288.7	266.8	266.2	255.6	241.2	257.1	232.9	257.5
July	288.3	233.1	314.1	270.8	264.9	257.2	251.6	259.5	243.1	259.2
Aug.	258.2	232.3	267.2	273.9	279.2	258.6	244.0	266.0	249.7	264.1
Sept.	204.3	216.1	225.7	270.0	273.9	261.3	244.2	269.6	249.5	261.3
Oct.	195.7	207.3	221.8	272.8	274.2	259.1	242.5	266.1	251.0	260.2
Nov.	196.6	205.9	223.0	271.7	270.3	260.8	241.2	259.1	253.0	257.6
Dec.	194.1	209.0	222.3	273.6	270.5	261.3	245.1	263.5	250.0	259.4
1949—Jan.	196.5	213.9	227.3	273.6	266.2	260.0	243.9	260.2	246.3	257.2
Feb.	200.7	215.7	224.0	269.9	259.2	256.1	240.9	254.9	240.9	252.5

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Revised to include retroactively participation payments on wheat and the equalization payments on oats and barley.

FARM OPERATING AND LIVING COSTS AND FARM PRICES OF AGRICULTURAL PRODUCTS



* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only, are available. (1) See note * above. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

XIII—FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39=100

	COMMODITIES USED BY FARMERS									"B" ⁽¹⁾	"C" ⁽²⁾	Farm Living Costs
	Imple-ments	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Com-modities)			
Annual Average												
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	96.9	95.4	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.8	98.1	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	105.8	105.3	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.1	101.7	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	97.0	99.3	99.5
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0	142.2	122.7
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5	149.4	123.1
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5	152.2	122.7
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.6	146.1	122.9
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9	153.4	123.1
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9	156.9	123.7
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.5	149.7	124.7
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.3	158.7	126.1
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.4	162.7	130.5
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	130.4	159.3	132.3
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	136.4	172.2	136.1
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	141.0	179.5	146.5
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	159.4	189.3	155.3
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	161.7	197.8	163.7
Aug.	147.3	132.2	223.4	139.7	234.0	159.4	208.2	294.0	176.7	164.6	203.7	169.5
1949—Jan.	158.0	141.4	218.5	139.2	237.5	162.6	209.0	294.0	180.3	167.3	198.3	171.8

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

XIV—NET INCOME⁽¹⁾ OF FARM OPERATORS FROM FARM OPERATIONS

Dominion Bureau of Statistics

Millions of Dollars

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
1947										
Cash Income.....	17.8	32.2	38.5	285.1	541.3	181.4	429.5	344.0	92.6	1,962.3
Income in kind.....	4.4	14.0	15.0	84.8	98.7	23.5	49.0	37.7	13.0	340.1
Inventory Changes.....	.8	1.1	.6	25.0	13.5	10.3	38.5	19.4	1.4	110.7
Gross Income.....	21.4	45.1	52.8	344.9	626.4	194.6	440.0	362.3	104.2	2,191.7
Operating and Depreciation.	11.3	27.9	24.4	154.6	276.1	80.1	189.9	154.9	49.2	968.4
Net Income (ex. supp. pay.)	10.1	17.2	28.4	190.3	350.3	114.6	250.0	207.4	55.0	1,223.3
Supplementary Payments..	-	-	-	-	-	-	9.8	1.7	-	11.6
Net Income of Farm Operators.....	10.1	17.2	28.4	190.3	350.3	114.6	259.8	209.1	55.0	1,234.9
1948										
Cash Income.....	22.5	36.6	44.9	352.2	668.4	242.9	520.6	449.0	101.1	2,449.9⁽²⁾
Income in kind.....	5.2	14.6	16.5	89.7	110.5	26.5	53.6	40.8	13.9	371.4
Inventory Changes.....	.2	1.7	1.8	6.5	20.9	1.9	13.4	20.2	2.2	65.1
Gross Income.....	27.5	49.5	59.6	435.3	757.9	271.3	560.8	469.6	112.9	2,756.1
Operating and Depreciation.	13.2	28.8	25.8	175.8	310.7	85.8	196.7	175.5	71.3	1,083.6
Net Income (ex. supp. pay.)	14.3	20.7	33.8	259.5	447.3	185.5	364.1	294.1	41.6	1,672.6
Supplementary Payments..	-	-	-	-	-	.5	16.7	3.5	-	20.7
Net Income of Farm Operators.....	14.3	20.7	33.8	259.5	447.3	186.0	380.8	297.6	41.6	1,693.3

(1) Includes estimated rental value of farm homes and supplementary payments made under the provision of the Prairie Farm Assistance Act.
 (2) Cash income for Canada includes some coarse grain equalization payments not included in provincial totals.

XV—STEAM RAILWAYS
REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

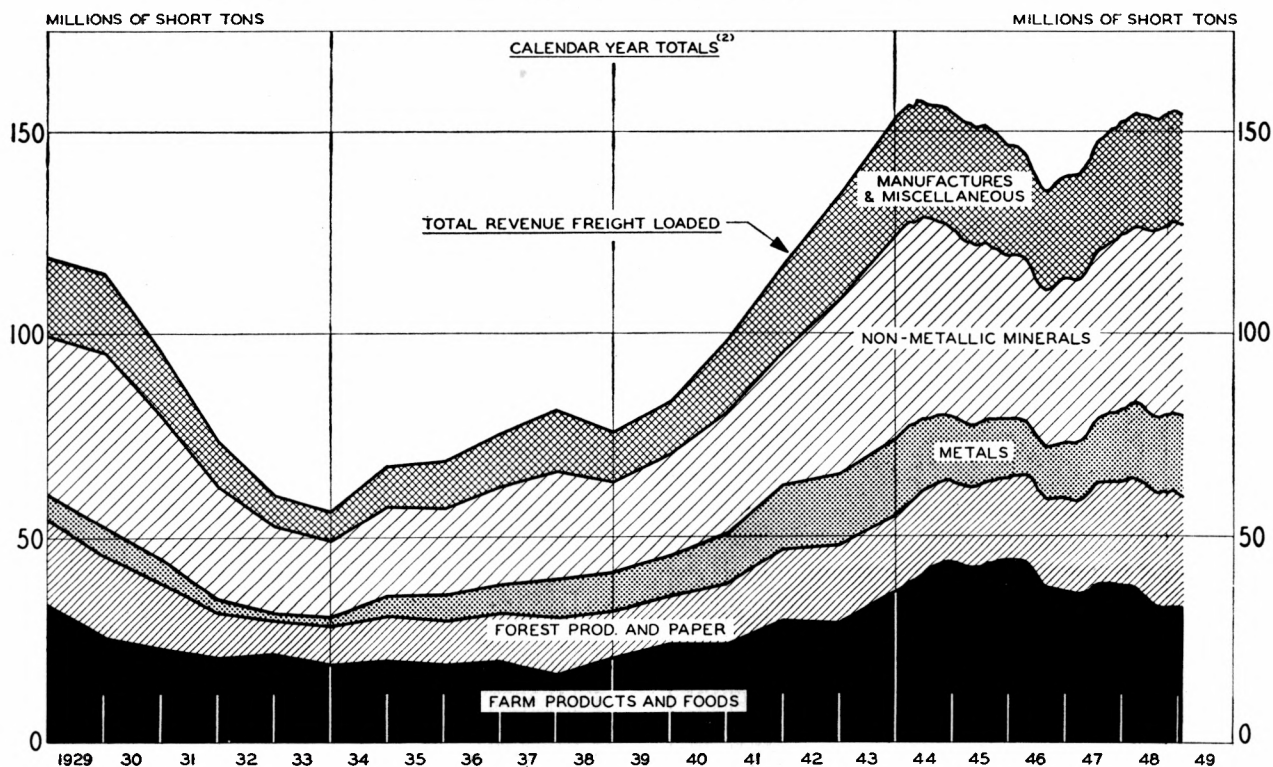
Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All ⁽²⁾ Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	138,527
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	152,705
1948	23,213	2,092	7,923	26,968	20,319	28,145	7,190	11,030	27,847	154,732
12-mths ending Jan. 1949	23,037	2,041	7,906	26,629	20,497	28,108	7,182	11,025	27,820	154,246
Monthly										
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	11,600
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	11,288
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	13,243
Apr.	1,575	149	666	2,164	1,625	2,152	554	752	2,543	12,180
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	12,239
June	1,496	145	507	2,304	1,857	2,145	668	1,200	2,241	12,563
July	1,509	130	528	2,444	1,776	2,103	646	1,303	2,151	12,590
Aug.	1,590	156	518	2,304	1,899	2,310	676	1,319	2,151	12,924
Sept.	2,704	199	670	2,136	1,903	2,585	657	1,268	2,200	14,322
Oct.	2,827	225	902	2,057	2,027	2,640	644	1,214	2,337	14,873
Nov.	2,813	239	964	1,982	1,973	2,582	580	972	2,460	14,565
Dec.	2,137	198	744	1,874	1,561	2,435	523	597	2,275	12,345
1949—Jan.	1,609	148	621	1,913	1,422	2,267	553	423	2,157	11,114

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

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾



(1) Carried in Canada. (2) Running 12-month totals in 1944-49 inclusive.

XVI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending										
Mar. 1949	1,548	673	89	84	136	292	128	156	3,105	123
Monthly										
1947-Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948-Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949-Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb.	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.7	9.6
Mar. ⁽⁵⁾	123.4	44.6	7.7	4.9	13.2	11.1	10.1	10.7	225.8	12.1

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending										
Feb. 1949	1,833	308	109	4	84	81	221	38	2,678	432
Monthly										
1947-Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	64.8
1948-Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949-Jan.	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7
Feb. ⁽⁵⁾	148.8	22.9	7.6	.3	4.0	5.5	13.7	3.2	206.0	2.8

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

(5) Preliminary.

XVII—MERCHANDISE IMPORTS:

Compiled from "Trade of Canada",
(Exclud

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
12 Mths. ending Feb. 1949	90	9	28	74	42	16	20	33	24	18	85
Monthly											
1947—Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.3
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.2
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.1
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.9
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.4
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.8
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.4
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.4
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8
1949—Jan.	6.5	1.0	1.5	2.1	4.8	1.7	1.5	3.0	3.7	2.0	6.8
Feb.	5.1	1.7	.9	4.9	3.2	1.5	2.2	2.9	3.1	1.9	5.5

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots Blooms and Billets	Bars and Rods incl. 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
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
12 Mths. ending Feb. 1949	121	16	6	13	59	18	10	51	148	210	137
Monthly											
1947—Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.1
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.5
Feb.	8.5	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.6
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.7
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.7
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.1
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.3
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.2
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2
1949—Jan.	10.9	.2	.7	1.4	6.6	1.3	1.0	6.5	13.7	18.8	11.8
Feb.	9.6	—	.9	1.5	6.2	1.5	1.1	4.6	13.8	16.3	12.1

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from the in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics
(including 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.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
59	84	4	47	69	33	27	40	18	31	26	12 Mths. ending Feb. 1949
6.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Monthly Dec.—1947
8.2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.
7.5	8.9	.6	2.3	6.2	3.7	2.6	3.2	1.6	2.5	2.1	Jan.—1949
5.9	8.0	.5	2.5	6.2	3.6	.9	2.7	2.7	2.5	2.4	Feb.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
127	9	7	69	77	154	207	29	63	159	2,570	1947
128	10	8	62	76	206	301	26	73	115	2,636	1948
130	10	10	62	79	202	303	26	73	116	2,678	12 Mths. ending Feb. 1949
9.8	.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Monthly Dec.—1947
11.1	.2	—	5.7	5.4	14.3	18.7	2.1	5.1	9.8	206.0	Jan.—1948
9.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	182.1	Feb.
10.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	197.0	Mar.
11.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
10.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May
10.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
10.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.
11.6	.3	.3	5.5	6.7	13.6	19.7	1.9	4.9	10.5	223.7	Jan.—1949
11.4	.2	2.2	5.4	6.5	10.9	15.8	1.9	5.0	9.5	206.0	Feb.

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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

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

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MARCH 1949

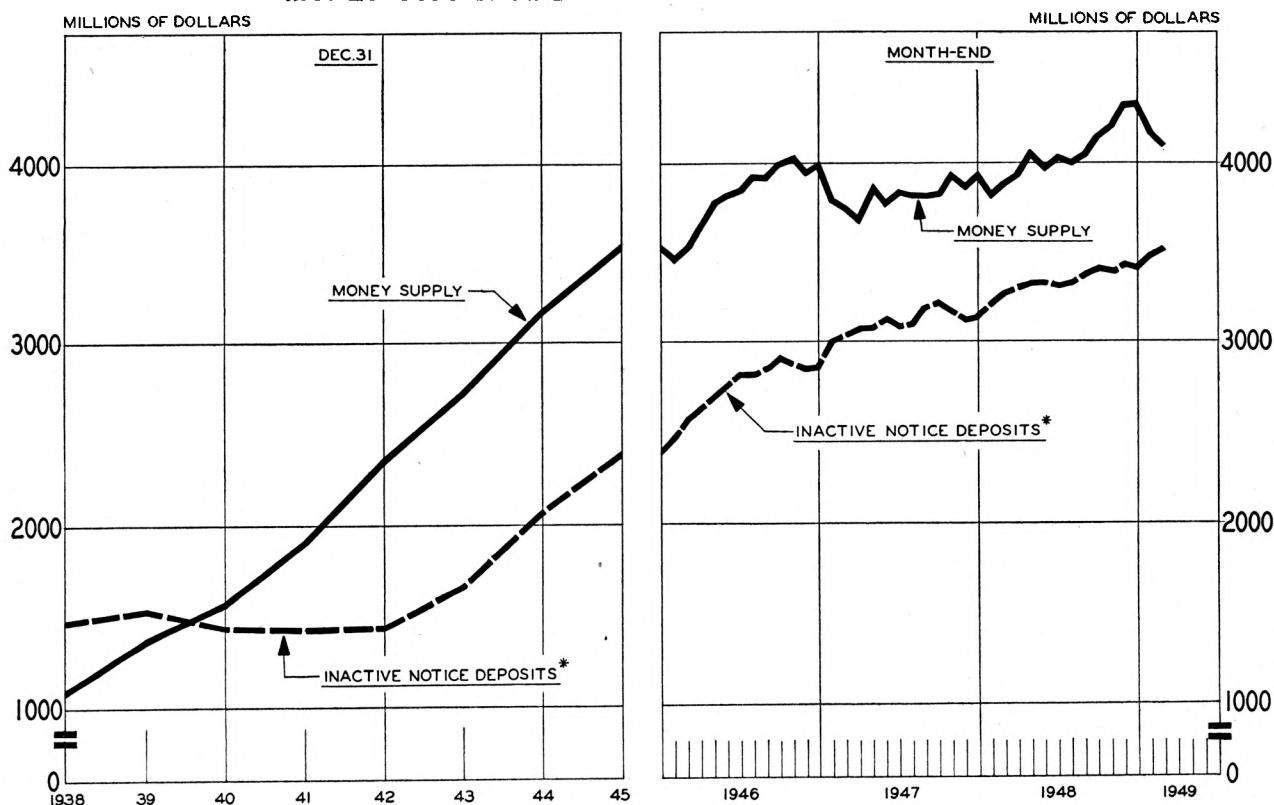
Millions of Dollars

LIABILITIES

	Chartered Bank Cash			Govt. of Canada Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1947—Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,884.0
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,989.6
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,908.1
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,926.2
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,842.7
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,847.9
1948—Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,028.9
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,079.6
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,063.0
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,058.6
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,045.4
Feb.	167.4	531.0	698.4	178.4	79.6	.4	1,054.4	25.3	2,036.5

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold reserve

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See note (14) on page 40.

ASSETS

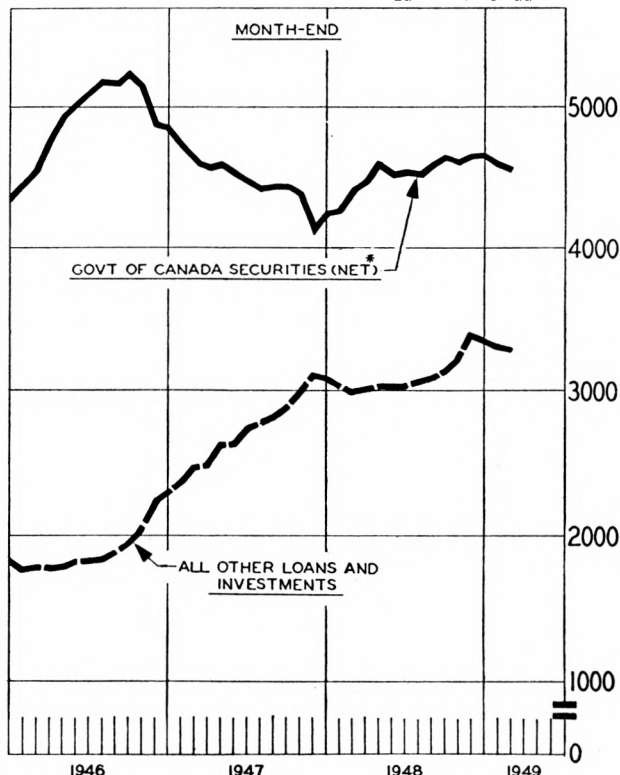
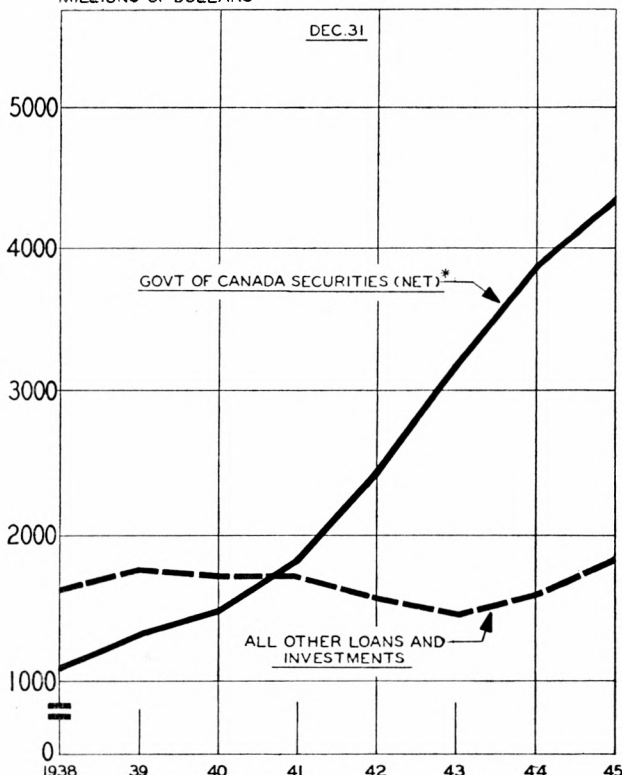
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of Sept.—1947 Oct. Nov. Dec. Jan.—1948 Feb. Sept.—1948 Oct. Nov. Dec. Jan.—1949 Feb.	
			GOVT. OF CANADA AND PROVINCIAL		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
*	—	*	*	*	2.5	—	1,407.1	.4	29.3	
—	—	44.1	831.1	573.6	10.0	—	1,634.4	.5	31.8	
—	—	173.9	1,028.5	595.9	11.7	—	1,842.4	—	29.1	
—	—	27.3	1,247.3	583.4	18.3	—	1,891.5	.3	26.5	
—	—	1.5	1,116.5	756.6	25.0	—	1,946.0	—	26.7	
—	—	.4	1,133.3	787.7	25.0	—	1,857.7	—	24.5	
—	—	1.9	1,088.0	744.7	25.0	—	1,960.8	—	28.1	
—	—	.7	1,136.4	799.4	25.0	—	1,885.5	—	21.2	
—	—	1.4	1,039.9	820.6	25.0	—	1,905.6	—	18.7	
—	—	2.0	1,022.0	858.5	25.0	—	1,819.5	—	23.2	
—	—	—	931.3	863.2	25.0	—	1,825.1	—	22.0	
—	—	.8	974.4	825.7	25.0	—	1,998.5	—	30.2	
—	—	.3	1,216.3	757.2	25.0	—	2,045.9	—	32.6	
—	—	1.1	1,279.6	741.3	25.0	—	2,041.1	—	21.7	
—	—	.1	1,222.1	794.0	25.0	—	2,037.7	—	20.4	
—	—	.5	1,233.7	779.1	25.0	—	2,020.2	—	25.1	
—	—	.1	1,188.3	806.9	25.0	—	2,006.2	—	29.8	
—	—	.5	1,180.5	800.7	25.0	—				

the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its requirement has been suspended.

BANK OF CANADA AND CHARTERED BANKS
GOVT. OF CANADA SECURITIES AND ALL OTHER LOANS & INVESTMENTS

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada are deducted.

II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Cash in (3)	Securities			
	Notes	Deposits					Total Deposits (2)		Govt. of CANADA AND PROVINCIAL Under 2 yrs.	Over 2 yrs.	Foreign Govt.	Other
		Demand	Notice	Govt. of Canada and Prov.	Canadian Deposits (1)	Foreign						
Average of Month-end figures												
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1947—Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
1948—Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592
Feb.	16	2,289	4,159	508	7,017	799	7,902	698	939	2,587	226	570

(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.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks				Bank of Canada "Other" Deposits (3)	Total			
				Demand ⁽⁴⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Govt. of Canada	Total			Deduct Float ⁽⁶⁾		Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1947—Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,823
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,927
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
1948—Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162
Feb.	1,070	69	1,139	2,289	640	260	3,189	317	2,872	80	2,952	4,091

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Government of Canada, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,963	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.-1947
3,882	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
3,850	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
3,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.-1948
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949
4,322	108	2,033	86	79	247	8,466	719	6,939	10.4	1,055	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) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	GOVERNMENT OF CANADA SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1947-Sept.	-	871	3,747	-	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	-	863	3,737	-	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	-	775	3,733	-	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134
1948-Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411
Feb.	-	1,099	3,944	-	3,944	5,043	487	4,556	3,286	3,520	4,322

(9) Bank of Canada and Chartered bank holdings of Government of Canada Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Government of Canada direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Government of Canada at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Government of Canada Bonds Payable in Canada Only						
Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63
Mar.	99.88	3.00	2.88	2.65	2.27	1.68

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.58	2.60	101.92	2.35	.415	.524	1.163
Mar.	100.80	2.92	103.50 ⁽⁴⁾	2.60 ⁽⁴⁾	102.05	2.33	.424	.523	1.162

(1) Government of Canada 3% due Sept. 1, 1961-66. 1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(2) United Kingdom 3% due Apr. 15, 1959-69. (4) Mar. 1-16.

(3) U.S. Treasury 2½% due Dec. 15.

V—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	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	-
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	-
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending Feb. 1949	3,563*	132*	3,249	4,643	40,557	393	4,046	285.9*	128.4	203.5
Monthly										
1947—Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.3
Feb.	261.6	9.7	239.6	344.6	3,171	15.1	286	259.3	124.0	185.7
1948—Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	327.0	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.	309.0	11.2	284.7	386.0	3,405	30.3	300	277.6	128.4	204.5
Feb.			259.3	372.3	3,114	19.2	289		125.3	207.7

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls indexes. * 12-Months ending Jan. 1949.

VI—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

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	3,459	3,345	200	3,545	86
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1946	4,143	363	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,447	373	826	5,646	129	709	5,065	4,753	275	5,028	37
1948	4,601	382	867	5,850	267	542	5,576	5,141	306	5,447	129
12-mths. ending Feb. 1949	4,643	399	882	5,924	291	558	5,657	5,183	311	5,493	164
Monthly											
1947—Aug.	377.9	31.9	70.5	480.3	14.6	72.7	422.2	374.8	22.7	397.5	24.7
Sept.	366.1	33.3	70.7	470.2	21.3	67.5	424.1	399.7	22.7	422.5	1.6
Oct.	396.3	34.4	72.3	502.9	14.0	56.2	460.7	452.4	24.0	476.4	15.7
Nov.	364.5	30.5	66.5	461.4	15.2	55.9	420.8	450.7	23.7	474.4	53.6
Dec.	368.9	28.9	65.9	463.7	14.2	49.3	428.6	429.5	25.8	455.3	26.7
1948—Jan.	371.6	28.2	68.4	468.2	14.1	30.8	451.5	375.0	24.3	399.3	52.2
Feb.	344.6	24.8	60.9	430.4	17.0	23.6	423.8	394.8	23.3	418.1	5.7
1948—Aug.	389.1	33.1	75.7	498.0	32.2	41.8	488.4	402.6	24.7	427.4	61.0
Sept.	376.1	32.7	71.4	480.2	14.9	58.1	437.0	432.3	26.1	458.4	21.4
Oct.	399.8	35.5	76.4	511.8	19.3	38.9	492.1	489.4	27.4	516.7	24.6
Nov.	397.3	34.8	75.5	507.6	21.6	56.9	472.3	467.0	25.7	492.7	20.3
Dec.	385.8	34.5	74.8	495.1	32.8	44.6	483.3	466.3	27.8	494.1	10.8
1949—Jan.	386.0	34.7	75.6	496.3	29.1	39.8	485.6	421.1	25.6	446.7	38.9
Feb.	372.3	34.6	68.6	475.5	26.0	30.4	471.1	390.8	26.0	416.8	54.3

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	177.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	189.5	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	229.4	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6
Monthly												
1948—Jan.	218.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6
Feb.	216.2	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	217.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	221.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	228.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	238.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	239.6	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	238.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	236.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	232.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	232.4	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	233.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949—Jan.	232.2	226.0	205.2	188.3	206.6	187.3	222.9	227.0	220.4	209.6	188.8	199.3
Feb.	226.2	222.8	202.0	186.7	205.1	187.2	222.7	221.4	215.9	204.2	186.0	196.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index". Revised to include wheat participation payment of 20 cents, retroactive to Aug. 1, 1945.

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							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1947—Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5
Mar.	199.1	131.0	182.7	121.7	167.9	128.1	159.2

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

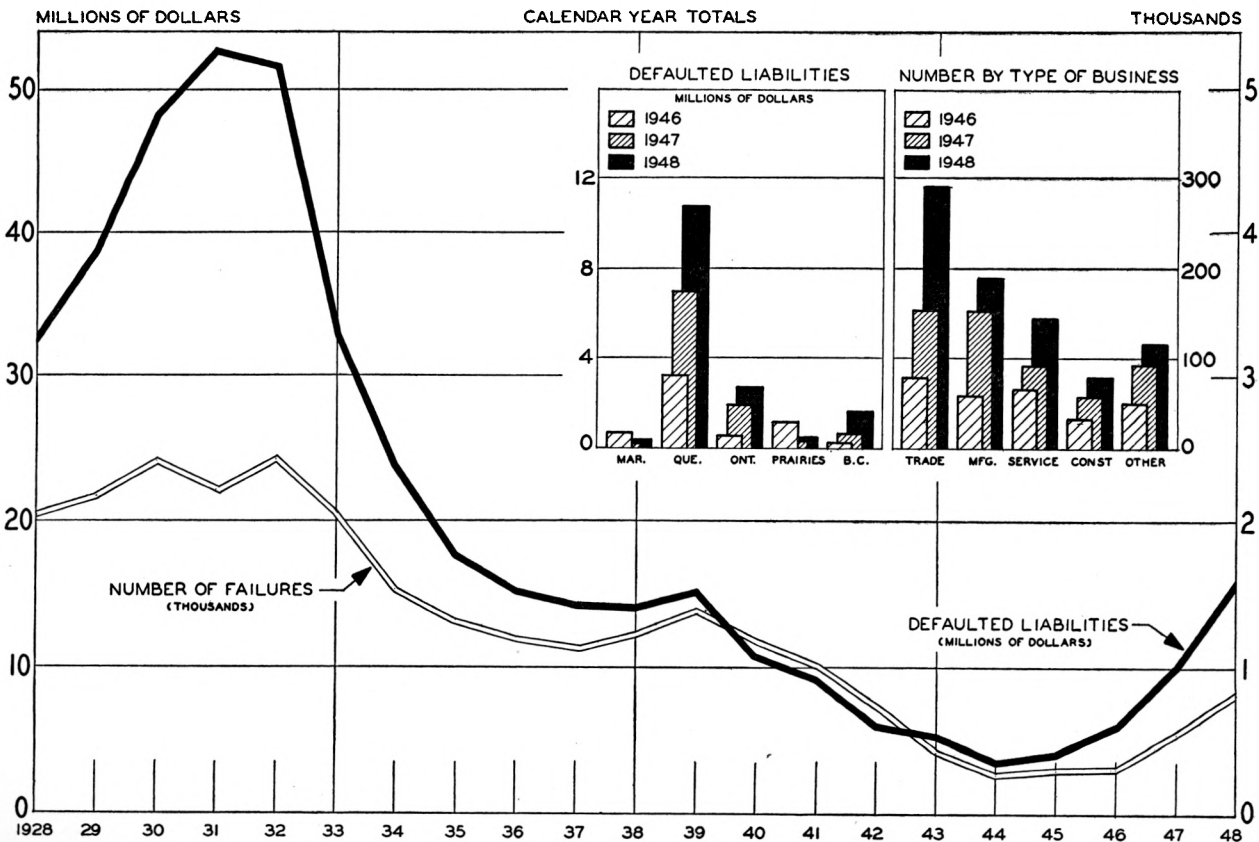
IX—COMMERCIAL FAILURES⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED <i>Thousands of Dollars</i>					
	Trade	Manu- factures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	1,773	1,018	13,391	13,288	2,373	2,222	32,291
1927	818	430	593	1,841	1,149	11,483	14,250	3,078	596	30,555
1928	884	505	648	2,037	1,436	12,325	13,881	3,832	981	32,455
1929	1,100	443	624	2,167	929	12,476	14,791	3,260	7,292	38,748
1930	1,204	488	710	2,402	1,035	15,921	21,025	5,961	4,223	48,164
1931	1,102	464	650	2,216	996	23,567	17,084	8,404	2,503	52,553
1932	1,171	468	781	2,420	1,972	17,176	23,246	6,708	2,527	51,629
1933	1,089	357	598	2,044	1,058	15,544	12,391	2,987	974	32,954
1934	799	217	516	1,532	728	11,967	7,419	1,467	2,018	23,598
1935	594	180	540	1,314	512	8,253	6,053	1,694	1,054	17,567
1936	536	191	471	1,198	352	6,952	6,244	1,126	471	15,145
1937	584	182	360	1,126	337	7,008	5,126	1,018	815	14,303
1938	667	200	352	1,219	1,127	6,804	4,404	1,272	410	14,017
1939	664	210	518	1,392	933	6,673	4,906	1,620	957	15,089
1940	591	167	415	1,173	361	4,971	3,370	923	1,038	10,663
1941	482	132	394	1,008	263	5,100	2,874	625	273	9,134
1942	342	80	315	737	106	3,879	1,548	398	88	6,019
1943	124	49	248	421	132	3,820	907	72	408	5,340
1944	76	45	156	277	66	2,186	802	711	279	4,044
1945	58	54	160	272	25	2,720	878	126	246	3,995
1946	77	57	144	278	736	3,294	584	1,064	289	5,967
1947	153	152	240	545	177	6,954	1,963	257	726	10,078
1948	289	188	336	813	331	10,622	2,728	431	1,612	15,724

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

COMMERCIAL FAILURES



X—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1943	1944	1945	1946	1947	1948	1949	1950
WAR DEMOBILIZATION AND VETERANS EXPENDITURE							(Pre- liminary)	(Budget Estimate)
Dept. of National Defence.....	1,865.6	2,629.1	2,938.4	1,715.8	387.6	196.0	262.4	375.0
Dept. of Reconstruction and Supply ^a	681.2	690.4	12.7	103.1	62.3	57.7	1.5	1.5
Dept. of Agriculture.....	20.0	64.3	88.1	83.0	71.1	33.2	25.0	11.1
Wartime Prices and Trade Board ^b	80.0	115.7	152.8	127.3	127.5	22.8	20.8	14.0
War Service Gratuities and Reestablishment Credits.....	—	—	20.2	239.6	318.3	84.2	36.2	25.0
Other Dept. of Veterans Affairs.....	67.4	72.1	93.6	161.7	283.4	250.5	236.1	217.1
War Appropriation (U.K. Financing) Act 1942.....	1,000.0	—	—	—	—	—	—	—
War Appropriation (U.N. Mutual Aid) Acts.....	—	912.6	792.2	766.9	—	—	—	—
UNRRA and Military Relief.....	—	—	61.3	177.3	—	9.3	.4	—
Write-off of Air Training Advances (U.K. Fin. Agt. 1946).....	—	—	—	425.0	—	—	—	—
Other War and Demobilization Expenditure.....	63.5	157.0	134.1	100.7	94.6	34.4	34.5	24.3
WAR AND RECONSTRUCTION ADVANCES OR INVESTMENTS								
Railways and Government Corporations.....	171.3	122.7	74.2	42.6	104.9	26.0	5.5	
Wartime Loans to Allied Governments.....	34.7	271.9	87.1	473.4	39.6	.9	—	
Loans to Foreign Exchange Control Board.....	325.0	185.0	265.0	700.0	680.0	220.0	450.0	★
1942 Loan to U.K. Government.....	700.0	42.4	55.1	63.9	95.8	111.3	34.4	
U.K. Financial Agreement Act, 1946.....	—	—	—	—	640.0	368.0	37.0	★
Other Post-war Advances to Foreign Governments.....	—	—	—	207.3	137.9	130.9	54.2 ^c	★
TOTAL — WAR, DEMOBILIZATION, VETERANS & RECONSTRUCTION.....	4,358.7	5,178.4	4,516.2	4,021.6	1,202.3	880.9	1,129.1	668.0★
OTHER EXPENDITURE								
Dept. of Agriculture.....	8.5	8.8	9.4	10.3	13.3	16.3	20.7	23.0
Net Interest on Public Debt ^d	147.4	194.4	258.3	338.2	395.0	379.7	373.7	345.8
Cost of Loan Flotations and Amortization of Discount.....	13.8	19.3	20.7	22.3	12.1	10.9	9.8	8.0
Statutory Subsidies and Special Grants to Provinces.....	14.5	14.4	14.4	14.4	14.4	17.3	17.1	17.1
Payments to Provinces under Tax Agreements.....	94.2	95.4	93.3	98.0	94.4	122.5	84.4	91.5
Premium, Discount and Exchange.....	—	—	16.3	20.6	9.4	—	—	—
Other Dept. of Finance.....	7.4	7.7	7.9	11.2	13.1	15.2	19.3	40.1
Unemployment Insurance—Administration.....	4.7	5.2	5.1	6.2	7.5	17.6	19.0	19.6
“ “ —Govt. Contribution.....	11.5	12.3	12.7	12.5	15.2	17.5	20.2	18.8
Government Annuities—Payments to maintain reserve.....	.5	—	.3	.3	1.0	.3	10.0	—
Dept. of Mines and Resources.....	10.4	10.6	12.3	11.5	18.4	23.6	49.3	62.0
Old Age Pensions Subventions to Provinces.....	30.0	30.4	32.2	33.7	35.9	58.1	67.0	71.5
Family Allowance Payments.....	—	—	—	172.6	245.1	263.2	271.0	276.5
General Health Grants.....	—	—	—	—	—	—	8.7	30.5
Other Dept. of National Health and Welfare.....	1.2	1.6	1.7	7.3	8.6	10.8	14.3	17.8
Dept. of National Revenue.....	15.2	17.7	20.1	22.6	28.5	37.3	51.3	52.6
Dept. of Public Works.....	12.0	12.3	13.2	16.3	26.4	35.6	51.7	87.8
Dept. of Trade and Commerce.....	7.1	7.1	6.7	7.4	10.9	10.8	28.1	39.5
Dept. of Transport.....	16.2	17.7	18.3	18.3	21.7	30.1	43.4	52.2
Other Ord. Exp. (ex. Nat. Def. P.O. and Veterans Affairs).....	27.2	24.6	28.0	36.5	38.1	55.5	59.0	67.0
Special Agricultural Expenditure and Unemployment Relief..	24.6	34.5	7.0	17.3	30.2	63.1	34.4	19.7
C.N.R. Deficit.....	—	—	—	—	9.0	15.9	33.5	—
Other Government-Owned Enterprises.....	1.3	1.3	1.4	1.3	1.7	2.7	6.1	7.4
Capital Expenditure (Net).....	3.2	2.5	2.4	4.1	11.1	15.6	19.5	23.9
TOTAL — OTHER EXPENDITURE.....	450.9	517.8	581.7	882.9	1,061.0	1,219.6	1,311.4	1,455.5*
OTHER LOANS AND INVESTMENTS								
C.N.R. to Meet Maturing Bonds ^e	88.8	18.7	92.2	65.5	23.5	53.5	—	—
C.N.R. for Other Purposes.....	41.5	40.9	25.4	28.5	.3	31.5	4.1	—
Soldiers Settlement and Veterans Land Act.....	1.7	2.1	3.9	18.7	55.6	39.6	21.9	27.5
Housing, incl. Central Mortgage and Housing Corporation... ^f	.2	.5	1.2	10.3	—	22.5	70.5	75.0
International Monetary Fund and Intl. Bank (Cash Portion) ^f	—	—	—	—	113.1	—	—	—
Other Loans and Investments.....	6.8	5.0	11.4	5.5	1.0	1.4 ^h	2.5	22.5
Unamortized Debt Discount and Commission.....	19.4	6.7	5.1	5.8	10.6	9.3	7.0	—
Other Current Assets (ex. Cash).....	.1	6.3	1.4	2.7	41.0	5.6	11.6	—
TOTAL — LOANS AND INVESTMENTS.....	141.5	16.8	87.4	69.0	221.3	133.6	75.4	125.0
TOTAL CASH REQUIREMENTS.....	4,951.1	5,679.4	5,185.3	4,973.5	2,484.7	2,234.1	2,515.8	2,248.5★

X—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEAR ENDING MARCH 31,—	1943	1944	1945	1946	1947	1948	1949	1950
REVENUE							(Pre- liminary)	(Budget Estimate)
Income Tax on Individuals (ex. Refundable Portion).....	481.1	698.4	672.8	686.6	670.5	659.8	771.0	591.0
Income Tax on Corporations.....	348.0	311.4	276.4	217.8	238.8	364.1	490.0	558.0
Excess Profits Tax (ex. Refundable Portion).....	434.6	428.7	341.3	426.7	442.5	227.0	40.0	—
Withholding Tax on Dividends, Interest, etc.....	28.1	26.9	28.6	28.3	30.1	35.9	42.7	45.0
Succession Duties.....	13.3	15.0	17.2	21.4	23.6	30.8	25.5	26.0
Excise on Liquor.....	66.1	65.9	72.3	92.0	98.1	98.0	105.4 ^e	} 387.0
Excise on Tobacco.....	106.0	138.8	150.4	171.7	183.6	176.1	186.1 ^e	
Sundry Excise and Other Taxes.....	140.1	159.9	172.9	175.5	204.5	194.9	177.5 ^e	
Customs Import Duties.....	119.0	167.9	115.1	128.9	237.4	293.0	225.0	235.0
War Exchange Tax.....	94.6	118.9	98.2	41.2	.3	—	—	—
Sales Tax.....	232.9	304.9	209.4	212.2	298.2	372.3	378.4	385.0
Post Office Department (Net) ^d	4.2	12.6	11.5	10.9	8.8	9.8	1.8	1.5
Other Ordinary Revenue ^c	25.7	23.9	18.7	21.3	18.5	20.5	24.3	25.0
SUB-TOTAL.....	2,096.7	2,473.2	2,184.8	2,234.5	2,454.9	2,482.3	2,467.6	2,250.5
Net Revenue from Operation of Crown Companies.....	—	37.5	31.4	70.6	29.5	8.6	6.4	} 50.0
Sale of Surplus War Assets.....	—	6.2	8.4	42.6	184.3	63.4	24.4	
Refunds from War Contractors.....	—	—	9.1	36.6	53.1	58.3	58.0	
Other Refunds of Previous Years' War Expenditure.....	9.5	97.7	90.6	77.8	43.5	46.0	12.1	
Other Special Revenue.....	9.7	12.6	17.8	17.5	20.9	4.5	2.3	
TOTAL REVENUE.....	2,115.9	2,627.2	2,342.1	2,479.6	2,786.2	2,663.1	2,570.8	2,300.5
OPEN ACCOUNT AND FOREIGN ITEMS								
Government Annuities.....	17.4	23.3	30.0	44.0	69.7	72.4	66.0	
Insurance and Superannuation Funds.....	7.0	7.3	6.8	6.8	8.5	18.6	24.3	
Interest Due and Outstanding and Outstanding Cheques.....	43.5	18.0	61.9	12.4	5.7	15.6	.2	
UNRRA—Free Funds and Special Funds.....	—	—	—	83.5	41.7	40.5	1.3	
Reserve for Contingent Liabilities, re Crown Companies.....	—	12.6	31.0	2.0	41.7	—	—	
Other Open Account Items.....	19.3	83.8	66.1	54.2	76.5 ^f	36.2 ^f	38.0	
Increase or Decrease in Funded Debt Payable in N.Y. (Net).....	4.1	115.3	1.0	147.9	38.0	46.5	100.0	
Increase or Decrease in U.S. Dollar Cash Balances.....	38.3	104.7	108.5	27.0	102.2	9.7	10.4	
Increase or Decrease in Funded Debt Payable in London.....	2.7	.4	.4	.3	.4	2.5	.1	
Increase or Decrease in Sterling Cash Balances.....	35.7	23.8	12.9	31.2	26.6	1.1	2.2	
TOTAL OPEN ACCOUNT AND FOREIGN ITEMS.....	6.4	121.8	98.8	115.9	3.0	157.1	218.9	150.0
INCREASE OR DECREASE IN DOMESTIC DEBT								
Refundable Portion of Personal Income Tax (Net).....	50.0	115.0	95.0	4.0	21.5	60.5	224.8	
Refundable Portion of Excess Profits Tax (Net).....	20.0	40.0	124.3	67.5	6.2	23.7	61.0	
War Savings Certificates and Stamps (Net).....	59.0	48.4	31.0	3.8	18.0	37.3	50.8	
Other Funded Debt Payable in Canada Only (Net).....	1,155.1	2,833.1	2,567.1	3,090.2	218.3	310.3	135.7	
Deposit Certificates (Net).....	820.0	30.0	210.0	260.0	460.0	180.0	—	
Treasury Bills (Net).....	30.0	60.0	20.0	70.0	—	—	—	
Increase or Decrease in Securities Investment Account.....	7.6	150.4	151.3	184.4	124.8	410.0	224.4	
Increase or Decrease in Canadian Dollar Cash Balances.....	687.1	14.3	151.7	550.1	52.3	435.7	26.0	
TOTAL INCREASE OR DECREASE IN DOMESTIC DEBT.....	2,828.8	2,930.4	2,744.4	2,609.8	304.5	586.1	273.9	202.0★
TOTAL CASH REQUIREMENTS (as per opposite page).....	4,951.1	5,679.4	5,185.3	4,973.5	2,484.7	2,234.1	2,515.8	2,248.5★

(a) Prior to 1946, Dept. of Munitions and Supply.

(b) Includes advances for payment of drawback claims to millers and other manufacturers of wheat products, advances to the Canadian Wheat Board to cover deficits in certain Board operations and subsidies other than 34.3 and 15.0 in 1947-8 and 1948-9 which were financed out of money advanced to the Commodity Prices Stabilization Corporation in prior years.

(c) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940-1 to 1949-50, it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 69.4, 75.8, 90.0 and 95.0. In 1948-9, interest accruals on interim advances to foreign governments of 16.0 were deducted, as a similar amount has been deducted from "Other Post-war Advances to Foreign Governments".

(d) Post Office expenditure has been netted against Post Office revenue.

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

(f) The cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments". Non-interest

bearing demand notes of 235.7 in 1946-7 and 16.3 in 1947-8 have been excluded from "Other Open Account Items".

(g) Excludes interest accruals on interim advances to foreign governments of 16.0 which were added to principal on consolidation of such advances into a specific loan.

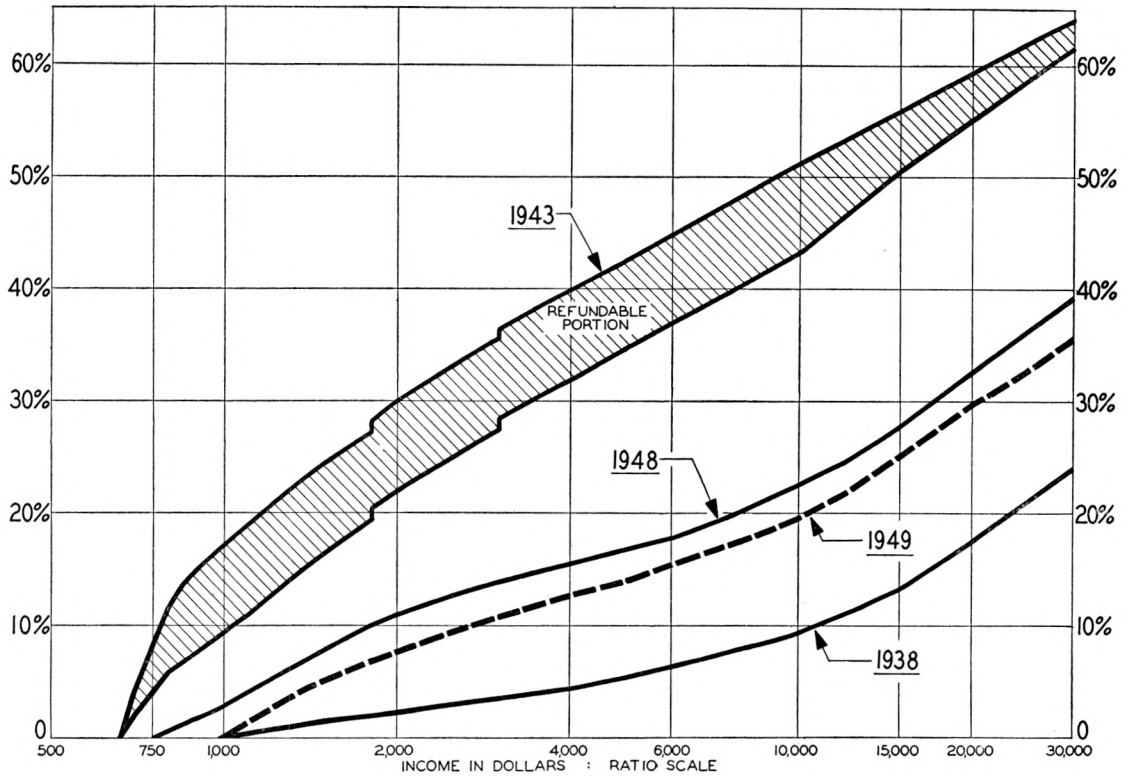
(h) Excludes all non-cash items connected with Western Provinces Treasury Bills and Natural Resources Settlement Act.

* The detailed items under "Other Expenditure" cover only amounts shown in the Main Estimates. However, the total of "Other Expenditure" includes provision for supplementary estimates and special estimates for Newfoundland, details of which are not yet available.

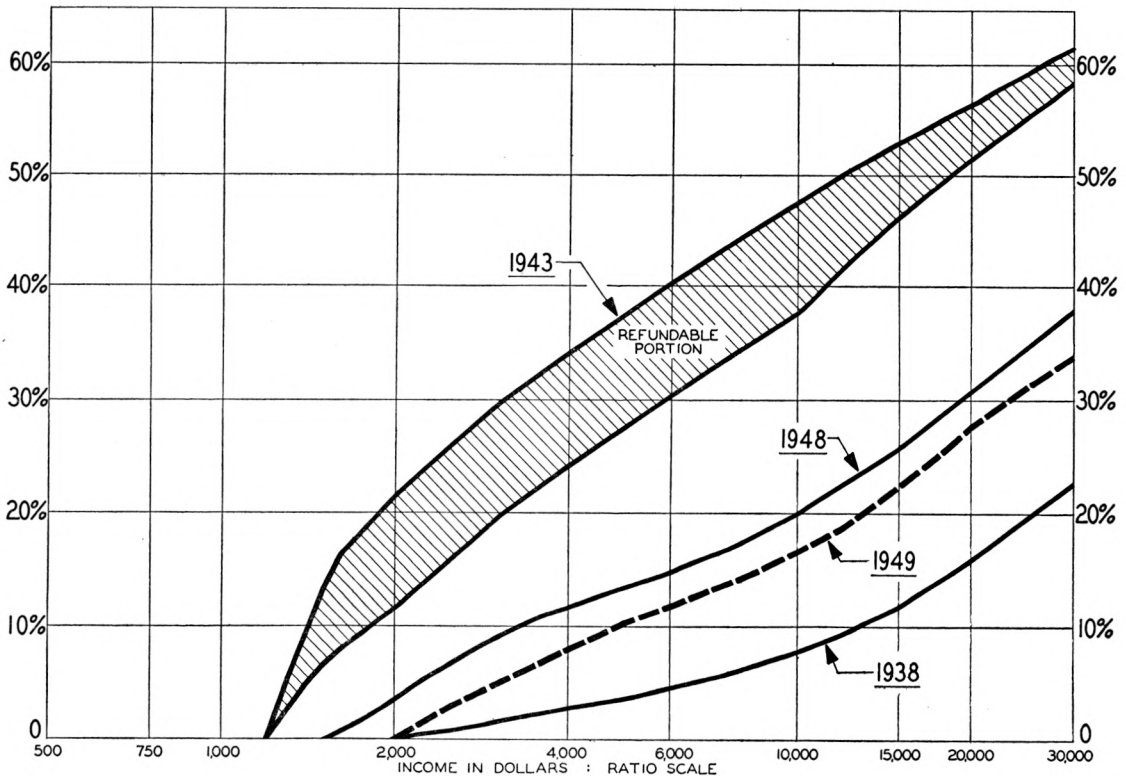
★ "Cash Requirements" in 1949/50 do not include any provision for loans to foreign governments or the Foreign Exchange Control Board to finance the export surplus in Canada's balance of payments, and the "Decrease in Domestic Debt" shown for 1949/50 is before making allowance for such provision.

INCOME TAX AS A PERCENTAGE OF INCOME†

SINGLE PERSON



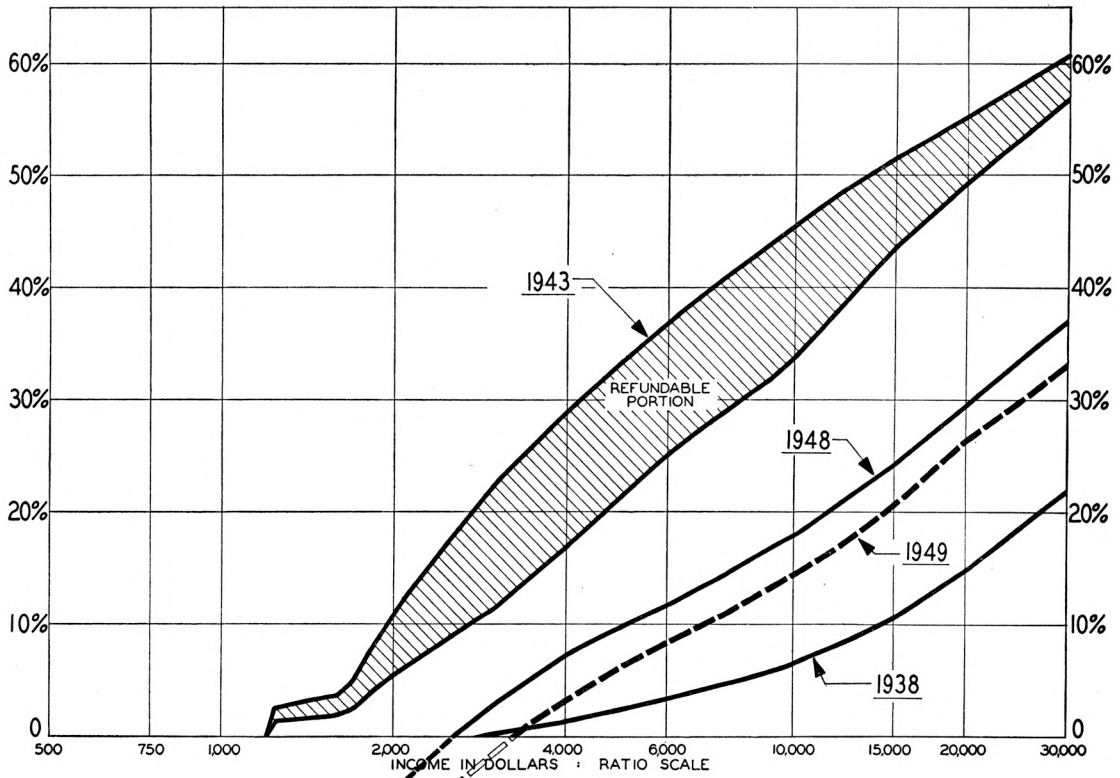
MARRIED PERSON WITHOUT CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

INCOME TAX AS A PERCENTAGE OF INCOME†

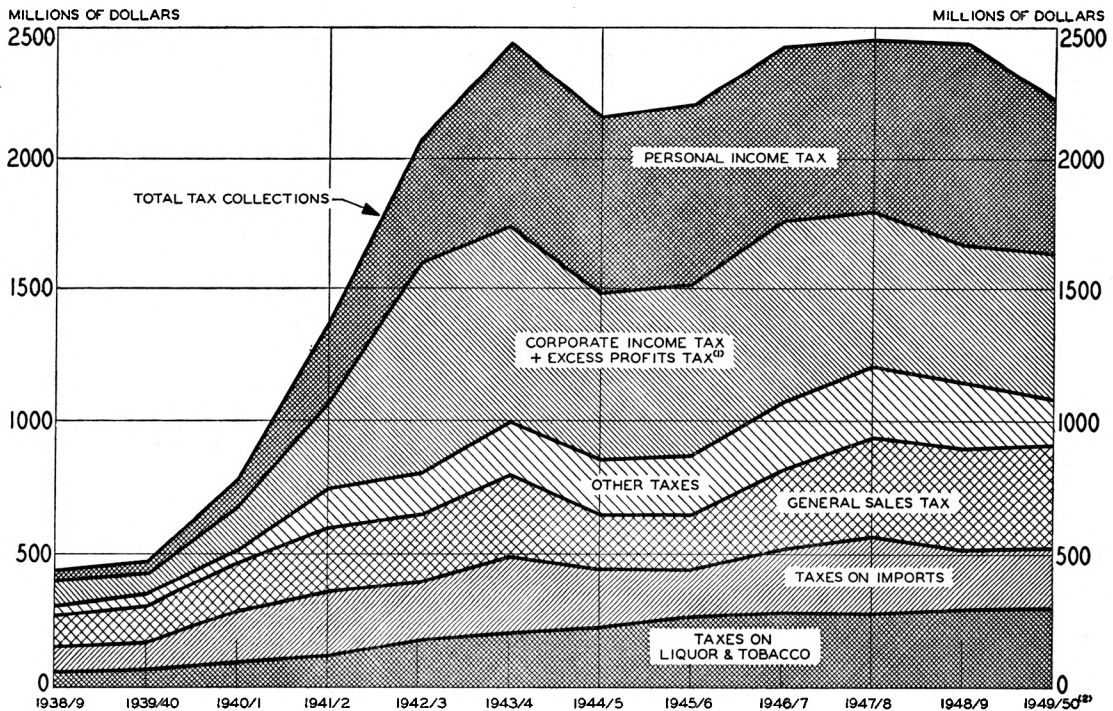
MARRIED PERSON WITH 2 CHILDREN



† Assumes all earned income. In 1938 provincial income tax (Ontario) is included.

★ The 1948 and 1949 tax is shown after deduction of family allowance (at the average rate of \$144 per year for 2 children) which has replaced part of the former tax exemption or tax allowance for children. In 1949 at incomes below \$3,260 the family allowance exceeds the gross tax payable, leaving the tax payer with a net credit; which reaches \$144 at \$2,300 income and remains at that figure for incomes below \$2,300.

DISTRIBUTION OF TOTAL TAX COLLECTIONS

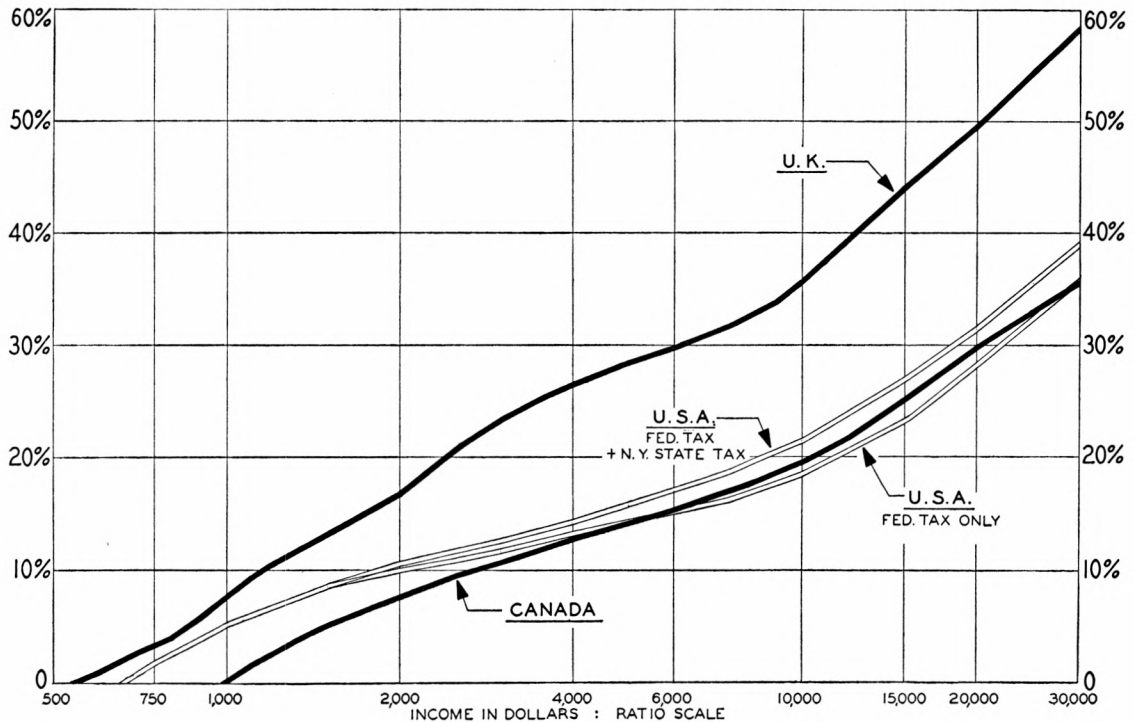


(1) Excluding the refundable portion. (2) Budget estimates.

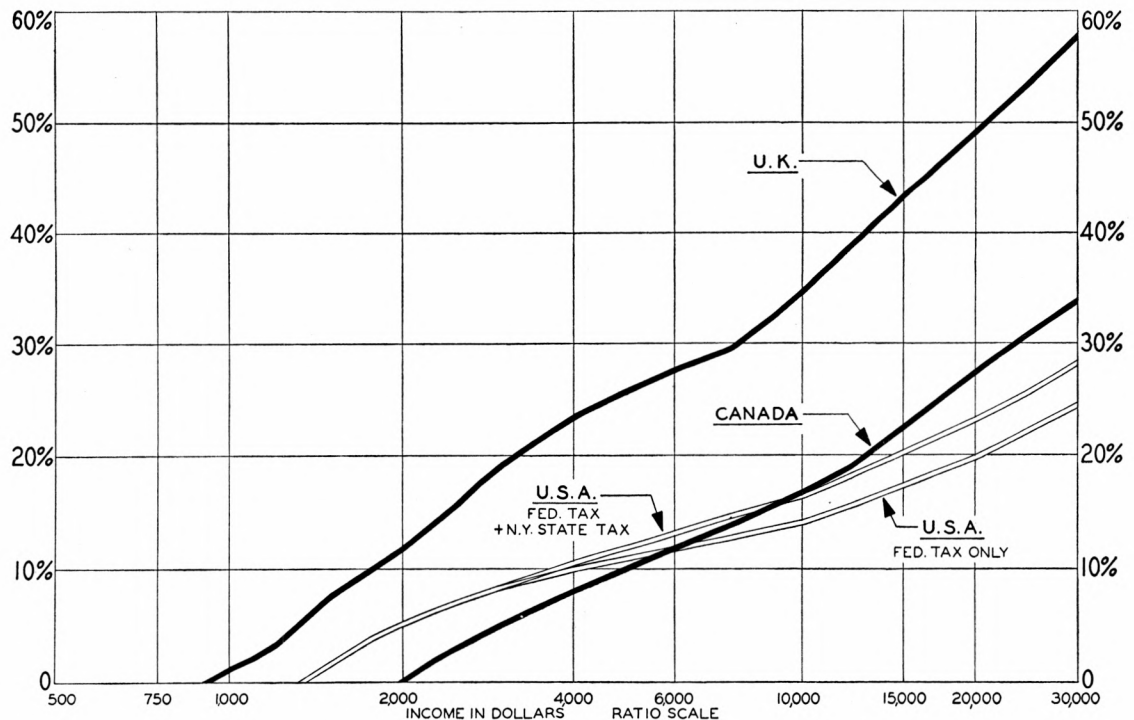
INCOME TAX AS A PERCENTAGE OF INCOME*

CANADA, U.S.A. AND U.K.

SINGLE PERSON



MARRIED PERSON WITHOUT CHILDREN



* Rates shown for Canada are those proposed for the year 1949 in the recent budget. For U.S. and U.K. the rates are those effective in the early part of 1949 and are subject to legislative change. In each case they are the rates applicable to earned income as distinct from investment income. U.K. rates are computed on the basis of £ = \$4.03. In the case of U.S. the federal tax alone and the combined federal and N.Y. State tax are shown; in Canada and U.K. there are no levies comparable to U.S. State income taxes. In the case of a married person in the U.S., allowance was made for the provision for splitting incomes between husband and wife. Any income of the spouse in U.S. would have to be added before the calculation of the tax, but the rates shown in the table are calculated on the assumption that such spouse's income is zero. In Canada a married person's income tax is not affected by any income of the spouse up to \$250. In the case of U.S. the tax was calculated after making the "standard" deduction of 10% from gross income (up to \$10,000) in lieu of charitable contributions, interest paid, state and local taxes and medical and other personal expenditures exempt; for gross incomes over \$10,000 there was also deducted, where applicable, the New York State income tax in excess of the amount of such tax on a \$10,000 gross income. No similar deductions from gross income were made in calculating the Canadian and U.K. tax, although actual personal expenditures of certain types are exempt within specified limits.

XI—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Dominion Bureau of Statistics

Millions of Dollars

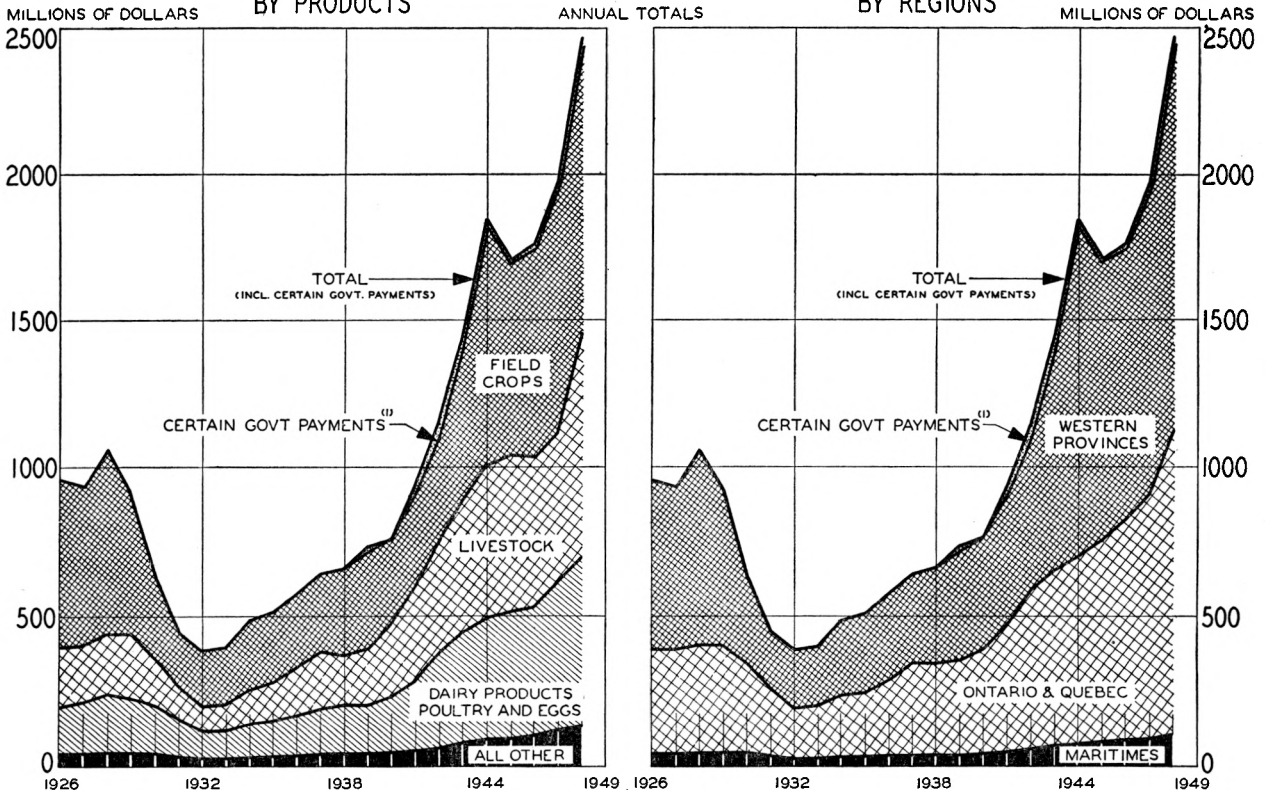
Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	482	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	708	503	431	101	1,743	87	736	919	1,743	17	1,760
1947	848	496	497	121	1,962	88	826	1,047	1,962	12	1,974
1948*	996	750	571	134	2,450	104	1,021	1,326	2,450	21	2,471

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

* Preliminary.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.

XII—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada",

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	8
1937	16	182	2	25	16	33	9	13	5	—	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
1948	21	382	23	74	74	70	64	12	18	39	50	55
12-Mths. ending												
Jan. 1949	21	387	24	67	75	66	63	11	19	39	49	57
Monthly												
1947—Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.6
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.9
1948—Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.4
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.0	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	—	2.0	2.5	3.3	5.5
July	1.5	25.8	1.6	3.4	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	21.9	1.3	2.4	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.7
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0
Dec.	3.3	37.9	5.5	15.2	5.9	2.9	7.5	.7	1.4	.9	11.2	5.2
1949—Jan.	2.0	40.9	1.4	1.4	2.6	3.0	4.5	—	1.2	3.1	5.3	5.4

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	26
1932	—	4	2	4	7	—	4	1	4	16	3	7
1937	2	11	10	11	27	—	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
1948	7	35	74	41	55	21	91	17	102	79	35	74
12-Mths. ending												
Jan. 1949	6	35	76	40	56	22	95	17	100	81	38	73
Monthly												
1947—Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.0
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.4
1948—Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.0
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	3.0	4.6	2.5	6.6	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5
Dec.	.3	2.6	7.4	4.4	8.7	1.8	11.6	1.7	5.3	8.1	4.0	7.3
1949—Jan.	.2	2.6	7.8	2.2	4.3	1.7	9.1	1.1	5.5	8.5	6.0	7.6

(1) In the case of wheat for 1937, 46, 47, 48 & 49 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850,

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	40	24	26	196	44	212	383	34	60	29	33	1948
44	39	24	26	190	44	211	385	33	58	30	32	12-Mths. ending Jan. 1949
4.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Monthly Nov.-1947
3.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
4.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.-1948
3.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
2.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
3.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
3.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
3.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.
3.7	3.2	2.3	1.4	13.2	3.0	18.1	37.7	2.9	5.0	3.1	2.8	Dec.
2.5	3.4	3.9	1.5	11.1	2.8	15.2	29.9	1.9	2.8	3.1	2.0	Jan.-1949

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	42	22	42	53	36	43	84	11	93	119	3,209	1948
25	46	21	42	53	37	42	83	11	94	119	3,205	12-Mths. ending Jan. 1949
1.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Monthly Nov.-1947
1.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Jan.-1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.7	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.3	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.3	2.2	3.6	16.8	.5	7.1	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.
2.2	4.9	1.6	4.3	5.4	2.8	3.2	22.5	.6	9.9	12.9	327.5	Dec.
1.9	5.8	1.1	2.8	3.6	3.7	2.7	.7	.3	7.8	9.7	248.0	Jan.-1949

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
12-Mths. ending										
Feb. 1949	1,538	690	89	83	128	298	126	157	3,110	119
Monthly										
1947—Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan.	117.7	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.5	9.7
Feb. ⁽⁵⁾	108.1	47.6	4.5	2.8	11.8	15.7	9.0	9.3	208.7	9.6

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
12-Mths. ending										
Jan. 1949	1,821	303	105	4	84	80	222	36	2,654	466
Monthly										
1947—Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	64.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6
1949—Jan. ⁽⁵⁾	164.8	25.3	5.1	.2	5.6	6.3	14.3	2.1	223.7	16.7

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

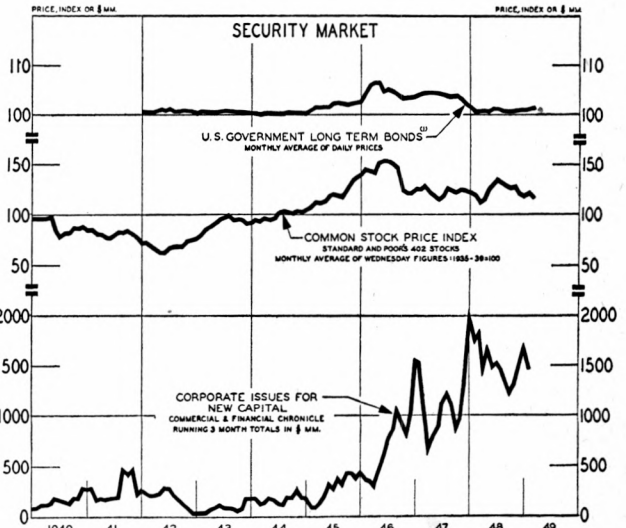
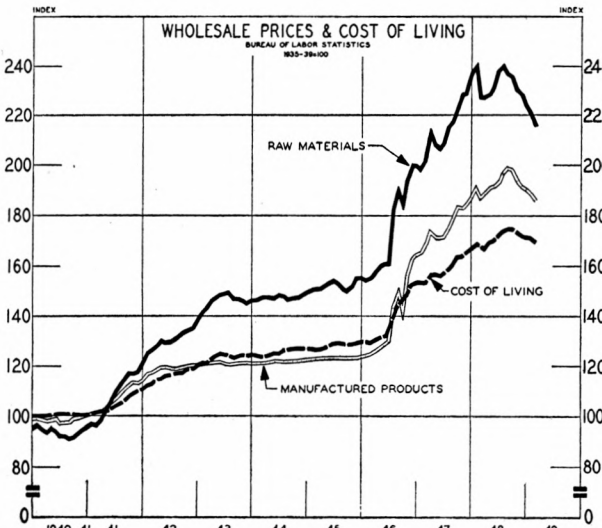
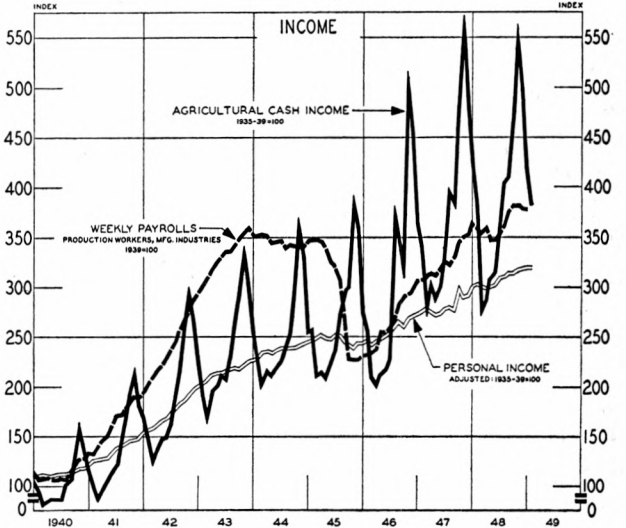
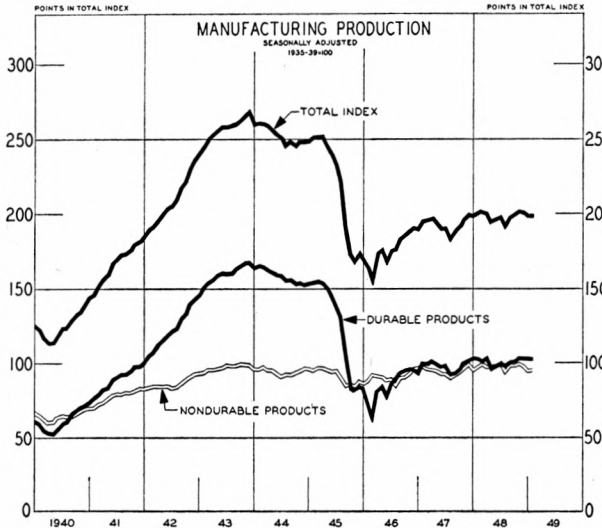
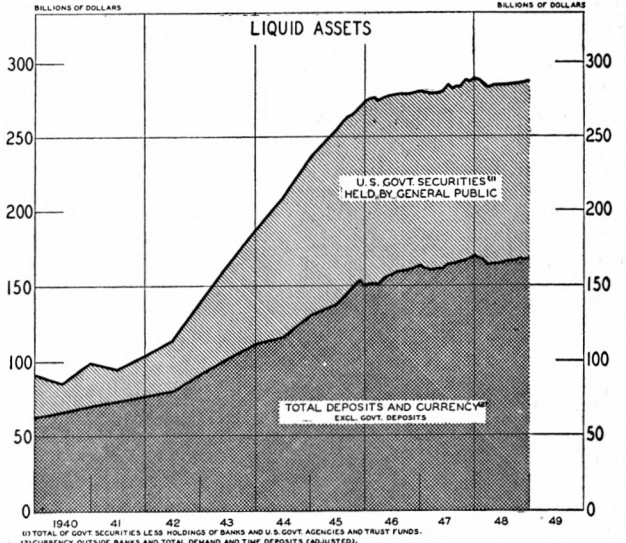
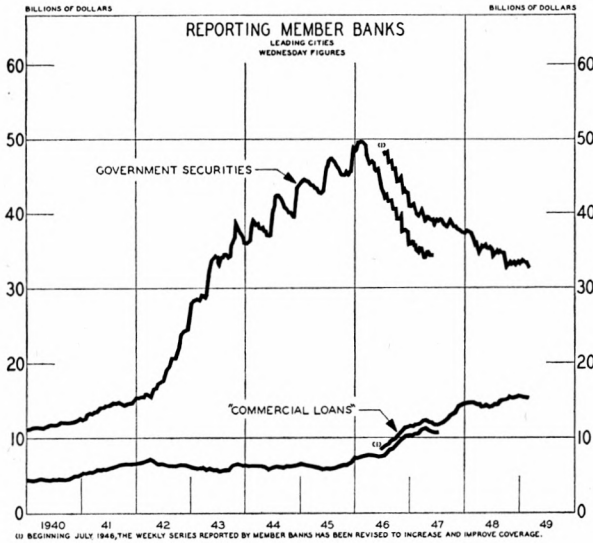
(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

(5) Preliminary.

XIV—U.S.A. STATISTICS

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



Miss Ratchford

STATISTICAL SUMMARY

BANK OF CANADA

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

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

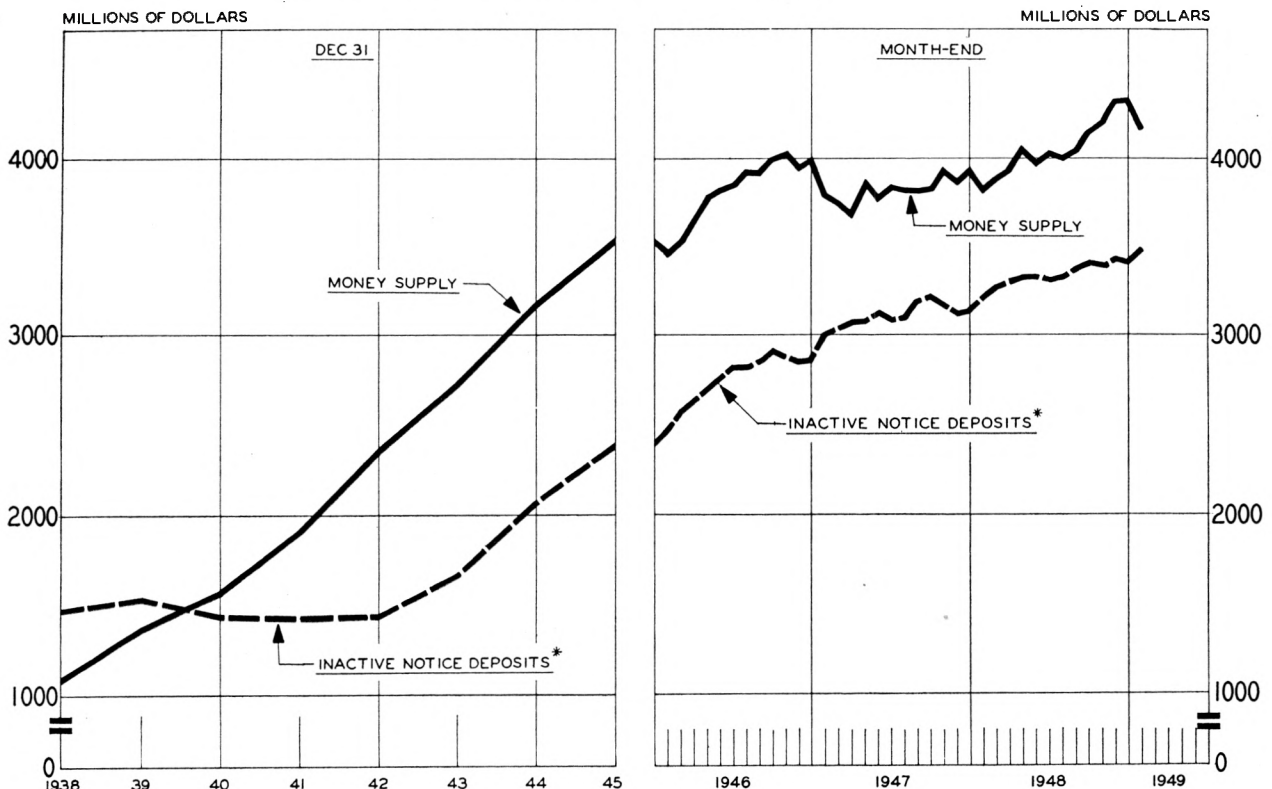
FEBRUARY 1949

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	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
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.3
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.5
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.7
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.8
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,919.8
1948 “	163.8	541.6	705.4	90.5	85.1	.3	1,055.6	36.3	1,973.1
End of									
1947—Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,903.2
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,884.0
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,989.6
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,908.1
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,926.2
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,842.7
1948—Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,983.6
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,028.9
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,079.6
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,063.0
Dec.	190.8	547.3	738.1	98.1	81.0	.4	1,098.3	42.7	2,058.6
1949—Jan.	182.2	545.1	727.3	141.8	86.8	—	1,047.0	42.5	2,045.4

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold reserve

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



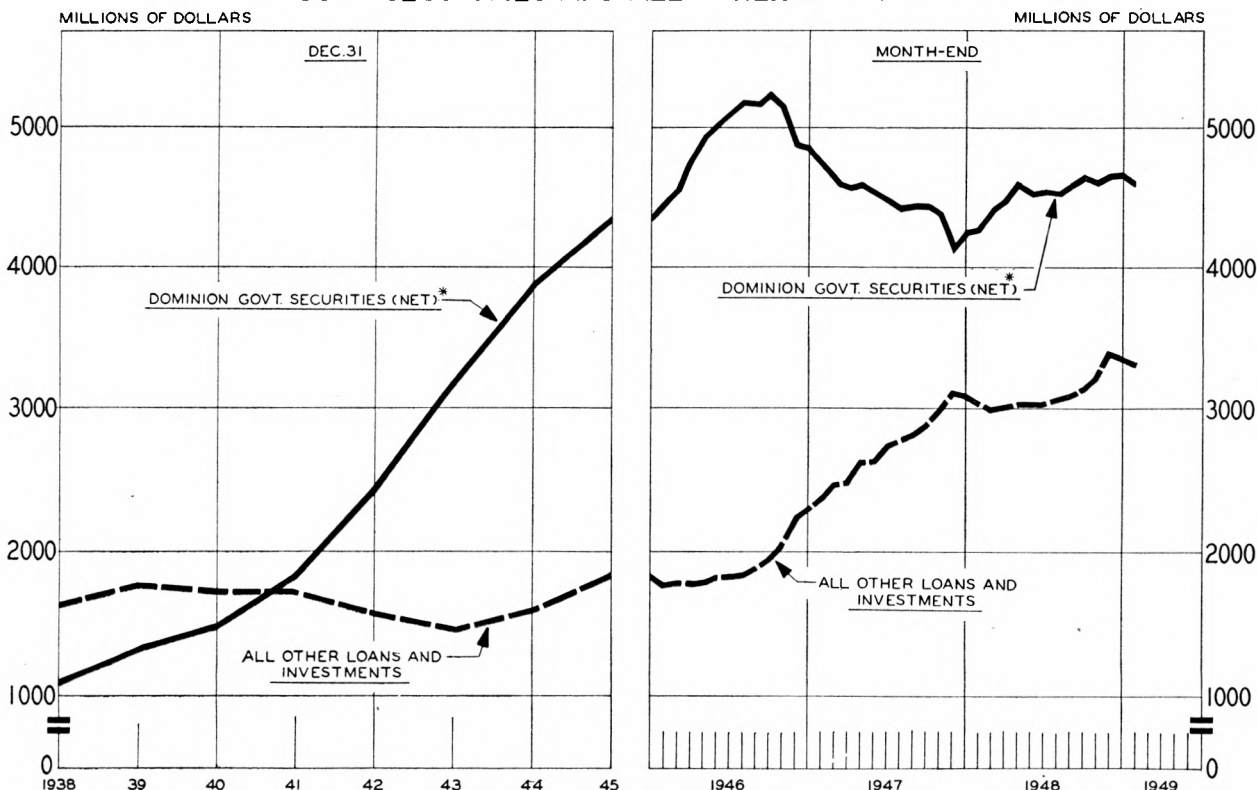
* See note (14) on page 22.

ASSETS

Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1944 " " 1945 " " 1946 " " 1947 " " 1948 " " End of Aug.—1947 Sept. Oct. Nov. Dec. Jan.—1948 Aug.—1948 Sept. Oct. Nov. Dec. Jan.—1949
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
151.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
182.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
210.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
*	—	*	*	*	—	—	*	—	—	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.4	1,133.3	787.7	25.0	—	1,946.0	—	26.7	
—	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0	
—	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5	
—	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	
—	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	
—	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	
—	—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2	
—	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	
—	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	
—	—	.5	1,233.7	779.1	25.0	—	2,037.7	—	20.4	
—	—	.1	1,188.3	806.9	25.0	—	2,020.2	—	25.1	

the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its requirement has been suspended.

BANK OF CANADA AND CHARTERED BANKS
DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities			
	Notes	Deposits					Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of												
1947—Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	429
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279	422
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	460
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	455
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	487
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
1948—Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592
1949—Jan.	16	2,337	4,118	487	6,999	800	7,885	727	932	2,549	238	592

(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.

III—MONEY SUPPLY AND

Bank of

MONEY SUPPLY

Millions of Dollars

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS						Bank of Canada "Other" Deposits (7)	Total	Money Supply
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks			Deduct Float ⁽⁶⁾	Net Total				
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.						
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of												
1947—Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,810
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,823
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,927
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
1948—Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
1949—Jan.	1,063	68	1,131	2,337	634	266	3,237	293	2,944	87	3,031	4,162

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
 (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
 (3) Chartered banks' public demand deposits in Canada.
 (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
 (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
 (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
 (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

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						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
4,108	82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.-1947
3,963	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
3,882	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
3,850	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
3,874	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.-1948
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.
4,311	90	2,054	77	73	244	8,458	748	6,997	10.7	1,062	Jan.-1949

(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, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets		
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total				Deduct Govt. Deposits (12)	Net Total
			Bonds (10)	Victory (11) Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1947-Aug.	-	1,019	3,739	-	3,739	4,758	314	4,444	2,813	3,186	4,071
Sept.	-	871	3,747	-	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	-	863	3,737	-	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	-	775	3,733	-	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071
1948-Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
1949-Jan.	-	1,094	3,919	-	3,919	5,013	420	4,593	3,302	3,484	4,411

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68
Feb.	99.85	3.00	2.90	2.65	2.26	1.63

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



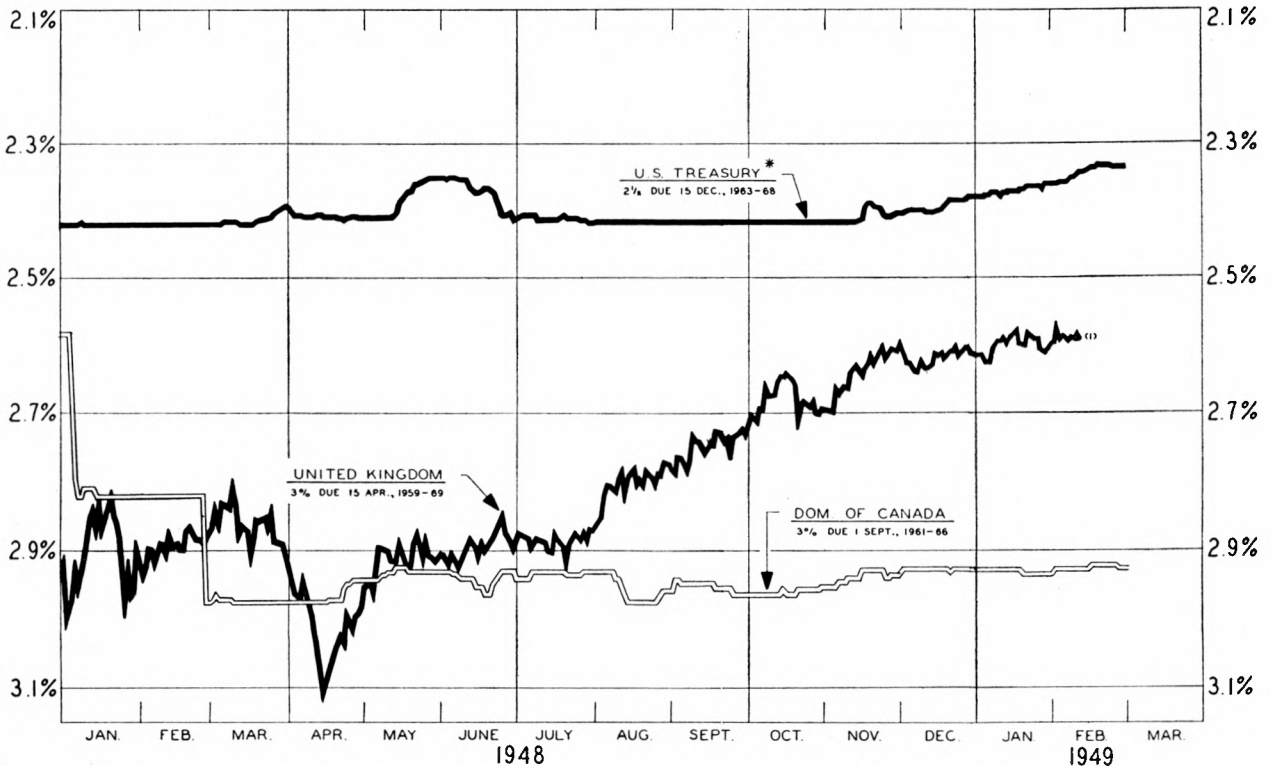
(1) Prior to 1940 figures are for the 1st of the month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Feb. 15.

IV—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1947—Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.55	2.60	101.60	2.37	.411	.519	1.160
Feb.	100.77	2.93	103.64 ⁽⁴⁾	2.59 ⁽⁴⁾	101.92	2.35	.415	.524	1.163

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Feb. 1-11.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49
Daily Opening Quotations



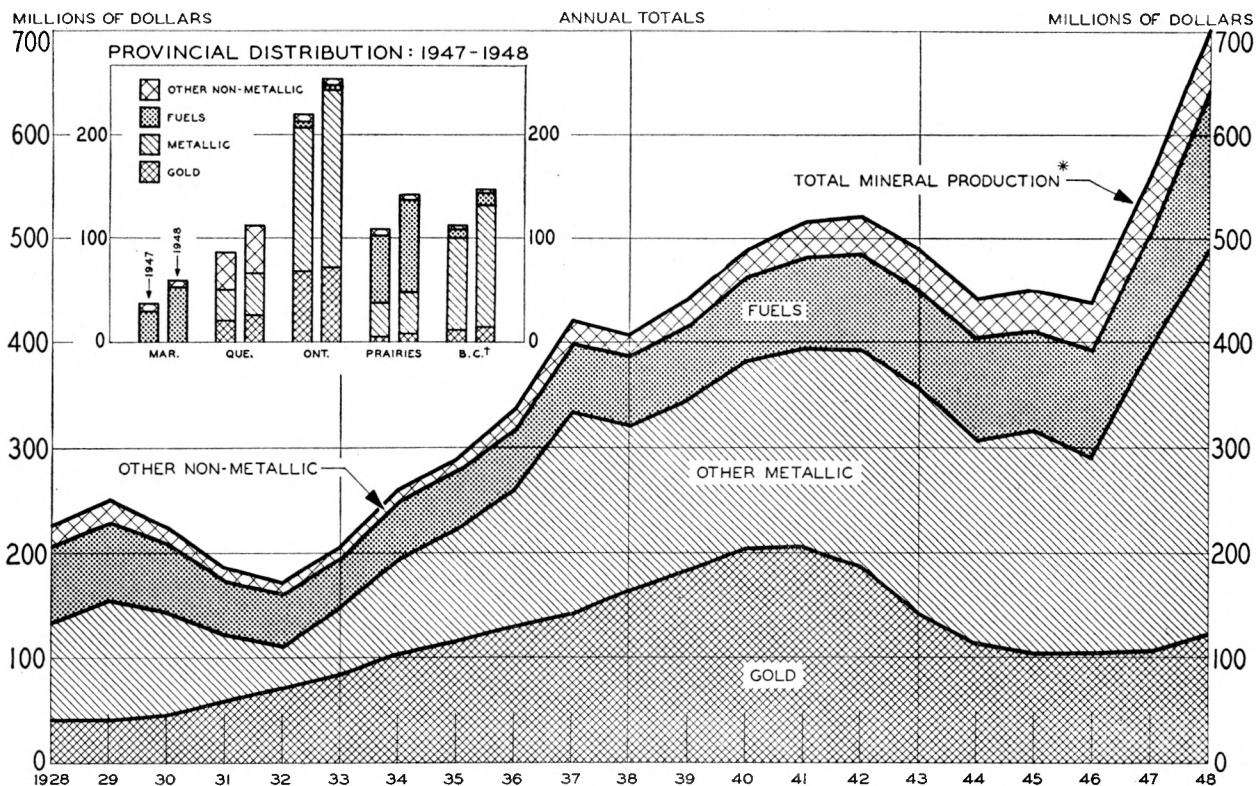
* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Feb. 11.

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	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)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	-
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	-
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,528	131	3,202	4,601	40,607	373	4,060	284.0	128.2	199.5
12-Mths. ending										
Jan. 1949	3,528*	131*	3,230	4,615	40,614	388	4,041	285.9	128.4	201.8
Monthly										
1947—July	261.5	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
1948—July	296.2	10.4	244.9	391.5	3,355	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,408	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,363	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,538	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,388	29.8	370	330.9	133.3	218.0
Dec.	326.9	13.0	280.4	385.8	3,415	17.8	316	284.5	133.8	219.0
1949—Jan.			284.7	386.0	3,405	30.3	298	277.6	129.2	205.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Dec. 1948.

VALUE OF MINERAL PRODUCTION



VI—MINERAL PRODUCTION: 1940-48

Dominion Bureau of Statistics

METALLIC MINERALS

	GOLD		SILVER		OTHER ⁽¹⁾ PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947	3,070	107.5	12,504	9.0	205	10.0	237	70.7	452	91.5	416	46.7
1948†	3,528	123.5	15,642	11.7	260	16.2	258	85.6	480	107.1	464	64.7

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1940	472	15.9	154	.4	415	1.2	—	—	3.6	382.5
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395.3
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392.2
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	356.8
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	308.3
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.3	317.1
1946	354	23.9	—	—	1,550	6.8	321	.1	3.4	290.4
1947	323	44.2	—	—	1,919	9.3	*	*	6.3	395.1
1948†	337	60.7	—	—	1,354	6.3	*	*	9.1	485.0

NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947	15,869	77.5	7,692	19.6	53	13.4	662	33.0	729	4.4	222	1.8
1948†	18,431	107.3	12,098	36.9	57	14.6	708	41.3	740	4.4	218	1.7

	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.		
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.8
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	119.5
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	128.8
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	131.2
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	134.5
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	133.2
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.6	146.3
1947	2,497	4.7	163	1.8	80	2.3	*	1.2	5.2	165.0
1948†	3,219	5.6	150	2.1	74	2.3	*	1.7	5.7	223.6

(1) 1945, 46, 47 and 48 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	183.5	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5
1948	223.4	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6
Monthly												
1947-Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5
1948-Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	222.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	232.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	233.7	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	232.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	230.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	226.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	226.5	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.5
Dec.	227.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.4
1949-Jan.	226.2	226.0	205.2	188.3	206.6	187.3	223.0	227.0	220.4	209.6	188.8	199.3

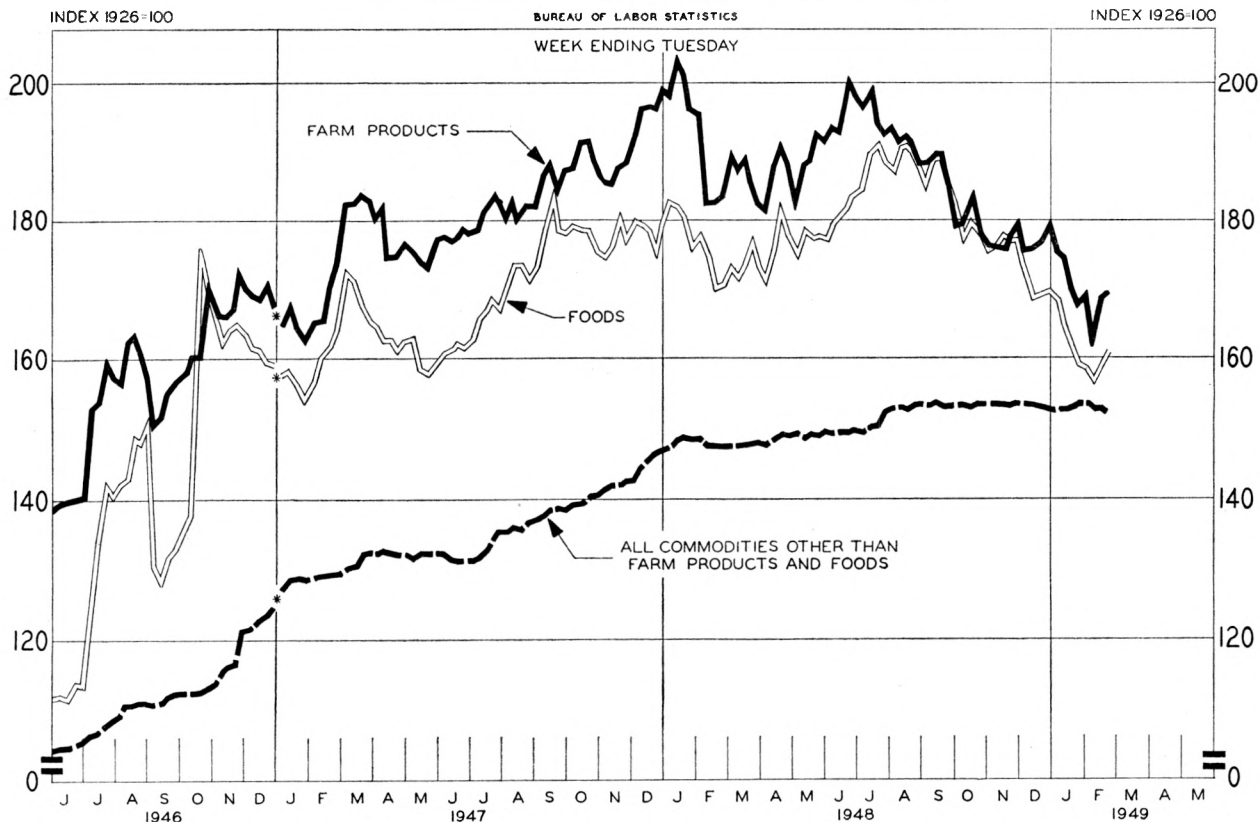
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

U.S.A. : WEEKLY WHOLESALE PRICE INDEXES *



* New weekly index commencing January 1947 based on a sample of 115 commodities selected from the 900 commodities included in the monthly index. Last figure plotted for Feb. 22.

VIII—COST OF LIVING*

Dominion Bureau of Statistics

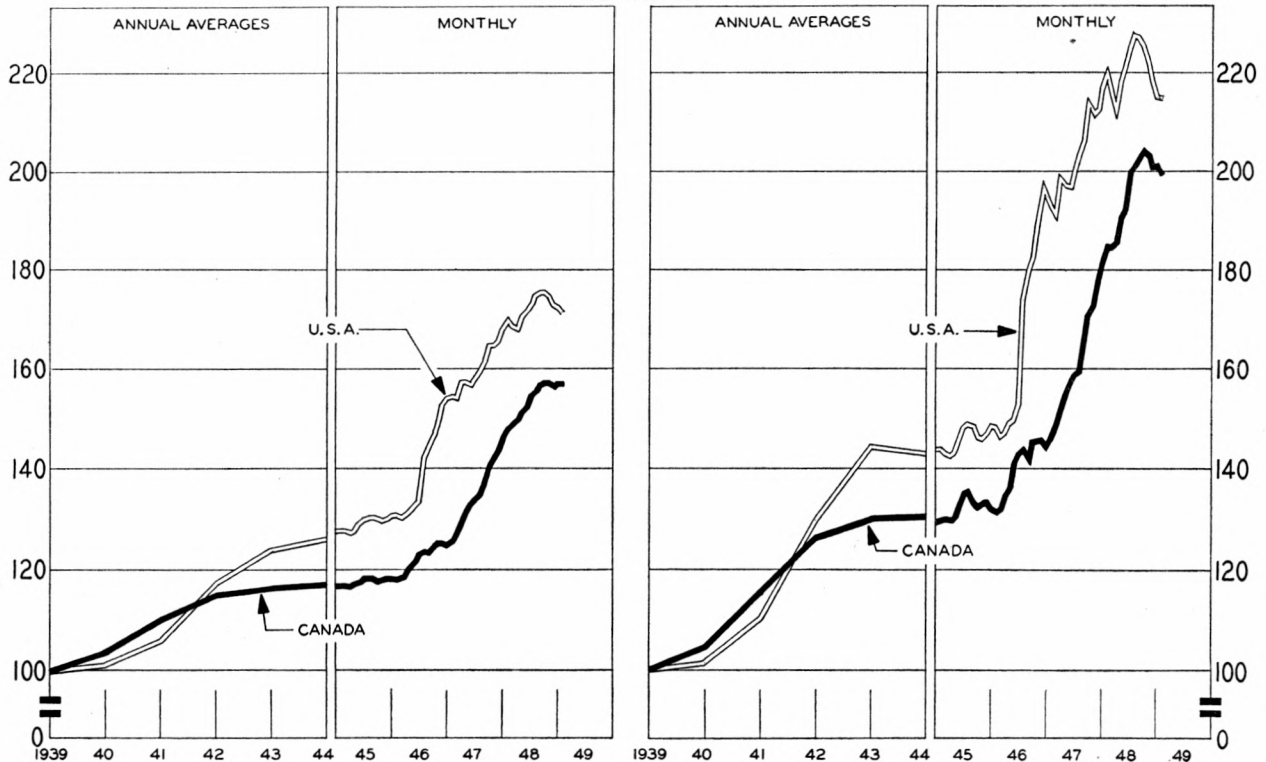
Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
First of Month							
1947—Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6
Feb.	200.4	130.8	181.8	121.7	167.8	128.1	159.5

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

(1) (2)
COST OF LIVING INDEXES : CANADA AND U. S. A.

TOTAL COST OF LIVING INDEX 1939=100 FOOD



(1) 1st of month figures; last figure plotted February 1st.
(2) 15th of month figures; last figure plotted for January 15th.

IX—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

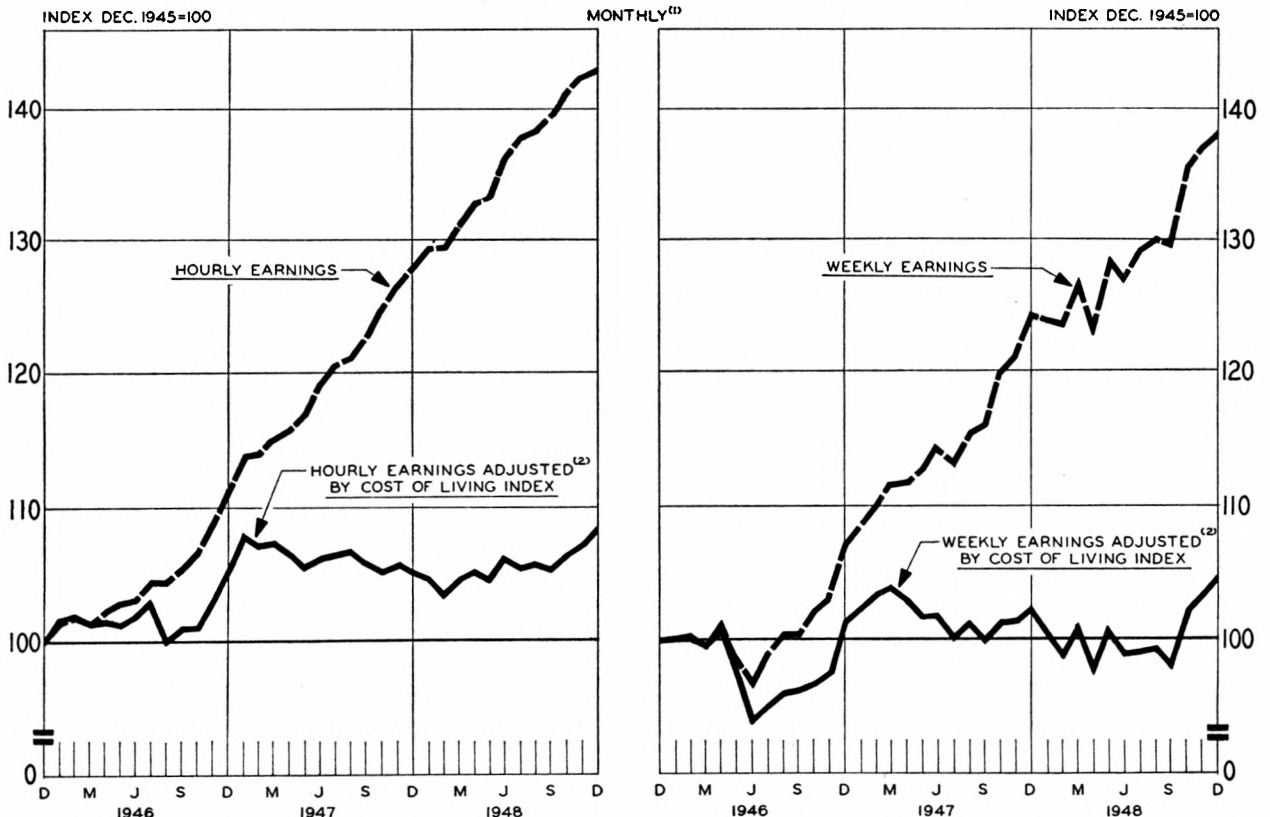
	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1948	91.3	98.4	84.0	42.2	42.3	42.0	38.49	41.72	35.29
1st of Month†									
1947—July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.26	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	91.4	98.4	84.4	41.7	41.6	41.7	38.11	40.93	35.19
July	92.3	99.2	85.2	42.0	42.3	41.6	38.77	41.96	35.44
Aug.	92.7	99.8	85.6	42.1	42.0	42.1	39.03	41.92	36.04
Sept.	93.4	100.9	85.8	41.7	42.0	41.5	38.95	42.38	35.61
Oct.	94.6	102.6	86.6	43.0	43.3	42.7	40.68	44.43	36.98
Nov.	95.5	103.4	87.6	43.1	43.2	43.1	41.16	44.67	37.76
Dec.	95.9	104.1	87.7	43.2	43.4	43.1	41.43	45.78	37.80

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) 1st of month figures for the last week of the previous month. So far as weekly wages are concerned, Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Feb. 1st has been used. (2) Earnings index divided by cost of living index.

X—GRAINS : ACREAGE AND PRODUCTION : 1940-48

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														
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	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947	340.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.2	1.6	46.8	1.6	19.4	66.6
1948†	393.3	24.1	358.8	11.2	155.0	6.5	25.3	2.1	17.4	1.9	78.4	2.0	20.0	67.8
MANITOBA														
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	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947	43.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948†	57.0	2.4	60.0	1.5	45.0	1.5	2.0	.1	10.0	1.1	.7	—	2.1	8.7
SASKATCHEWAN														
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	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.4
1947	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948†	191.0	14.4	89.0	3.7	42.0	2.3	10.5	1.2	4.0	.6	.1	—	11.7	33.9
ALBERTA														
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	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947	103.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.4	—	5.8	17.9
1948†	115.0	6.3	75.0	2.4	55.0	2.2	9.9	.6	2.5	.2	1.1	—	6.2	17.9
OTHER PROVINCES														
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	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.2
1948†	30.3	1.1	134.8	3.7	13.0	.4	3.0	.1	.9	.1	76.5	1.9	*	7.3

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

XI—FISHERIES STATISTICS : 1935-47
"Fisheries Statistics of Canada", Dominion Bureau of Statistics

INVESTMENT, EMPLOYMENT AND EXPORTS

Calendar Years	INVESTMENT				EMPLOYMENT				EXPORTS ⁽¹⁾	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				Thousands of Employees				mm. lbs.	\$ mm.
1935	21.9	4.5	17.1	43.5	56.8	11.7	14.4	82.9	323	24.0
1936	22.6	4.7	18.6	45.9	58.4	13.4	15.2	87.0	321	24.0
1937	21.9	4.9	18.1	44.9	55.8	14.2	14.0	84.0	324	26.8
1938	21.7	4.9	22.0	48.6	57.0	14.5	14.5	86.0	286	25.3
1939	20.9	4.9	21.5	47.3	55.2	13.7	14.8	83.8	330	27.7
1940	21.3	5.0	23.3	49.5	54.8	14.0	15.0	83.9	324	29.8
1941	22.2	5.4	27.5	55.1	48.4	15.3	15.8	79.6	412	39.5
1942	23.7	5.4	33.6	62.6	47.6	13.8	15.7	77.1	399	47.9
1943	25.1	6.0	30.7	61.9	45.9	15.6	15.9	77.4	401	56.9
1944	28.5	6.6	32.3	67.3	46.4	17.8	17.3	81.5	435	63.2
1945	33.6	7.3	33.9	75.0	48.0	19.7	17.5	85.2	474	79.9
1946	39.5	7.9	*	*	52.0	21.6	19.4	92.9	517	85.7
1947†	49.5	9.0	*	*	47.2	18.2	18.6	84.0	474	81.9

VALUE OF PRODUCTION⁽²⁾

Calendar Years	Total	BY TYPE		BY PROVINCES						
		Marketed Fresh ⁽³⁾	Canned and Cured ⁽⁴⁾	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
1935	34.4	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	39.2	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	39.0	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.7	16.2
1938	40.5	18.6	21.9	.9	8.8	4.0	2.0	3.4	2.8	18.7
1939	40.1	19.4	20.6	1.0	8.8	5.1	2.0	3.0	2.6	17.7
1940	45.1	20.4	24.7	.7	9.8	5.0	2.0	3.0	2.9	21.7
1941	62.3	25.7	36.6	1.0	12.6	6.5	2.8	3.5	4.0	31.7
1942	75.1	31.3	43.8	1.6	15.3	7.1	4.2	4.1	4.7	38.1
1943	85.6	42.3	43.3	2.9	21.7	11.1	5.6	5.3	6.5	32.5
1944	89.4	45.7	43.7	2.6	23.7	12.0	5.4	4.9	6.0	34.9
1945	113.7	58.7	55.0	3.1	30.7	13.3	7.7	7.3	7.0	44.5
1946	121.1	59.4	61.7	4.5	34.3	16.4	7.9	6.3	7.9	43.8
1947†	124.1	46.6	77.5	2.9	26.7	17.1	5.3	5.4	7.9	58.8

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

Calendar Years	Total Sea	Total Inland	SALMON		COD		LOBSTER		HERRING		
			mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	
	\$ mm.										
1935	29.2	5.3	182	12.5	154	2.8	32	4.4	206	1.8	
1936	33.0	6.2	203	13.9	170	3.3	28	4.4	285	2.6	
1937	32.0	7.0	172	12.4	152	3.1	31	4.6	306	2.6	
1938	33.8	6.7	177	15.0	170	3.3	31	3.8	253	2.5	
1939	34.0	6.1	150	13.4	164	3.2	31	3.8	336	3.8	
1940	38.9	6.2	146	14.2	193	5.0	27	3.2	469	6.3	
1941	54.3	7.9	194	21.5	196	7.5	28	3.9	279	6.7	
1942	66.0	9.1	165	22.9	194	10.0	28	5.1	362	10.9	
1943	73.2	12.4	124	15.6	216	13.1	30	8.2	323	11.9	
1944	78.1	11.3	110	16.4	236	14.8	33	9.0	322	11.0	
1945	99.0	14.9	173	26.0	293	19.7	37	13.3	395	13.9	
1946	106.5	14.6	152	25.2	327	21.7	38	14.5	374	17.3	
1947†	110.4	13.6	165	36.4	234	14.4	32	10.8	398	17.9	

(1) Excluding fishery by-products.

(2) Amount received by distributors.

(3) Includes small amounts of cured fish prepared by fishermen.

(4) By cannings and curing establishments.

(5) Caught and landed.

†Preliminary.

*Not available.

XII—INTERNATIONAL TOURIST TRADE

Dominion Bureau of Statistics

EXPENDITURES OF FOREIGN TRAVELLERS IN CANADA

\$mm. Canadian

	1940	1941	1942	1943	1944	1945	1946	1947	1948
Travellers from U.S.A.									
By Automobile	50	54	26	17	24	57	98	116	
By Rail	27	28	32	49	67	64	61	57	
By Boat	6	7	4	6	8	13	17	22	
By Bus ⁽¹⁾	6	7	6	5	6	13	16	17	
Other ⁽²⁾	9	11	11	10	11	16	24	27	
Total U.S.A.	<u>98</u>	<u>107</u>	<u>79</u>	<u>87</u>	<u>117</u>	<u>163</u>	<u>216</u>	<u>241</u>	<u>270</u>
Travellers from Overseas									
Total	<u>7</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>6</u>	<u>10</u>	<u>12</u>
TOTAL ALL COUNTRIES	105	111	82	90	120	166	223	251	282

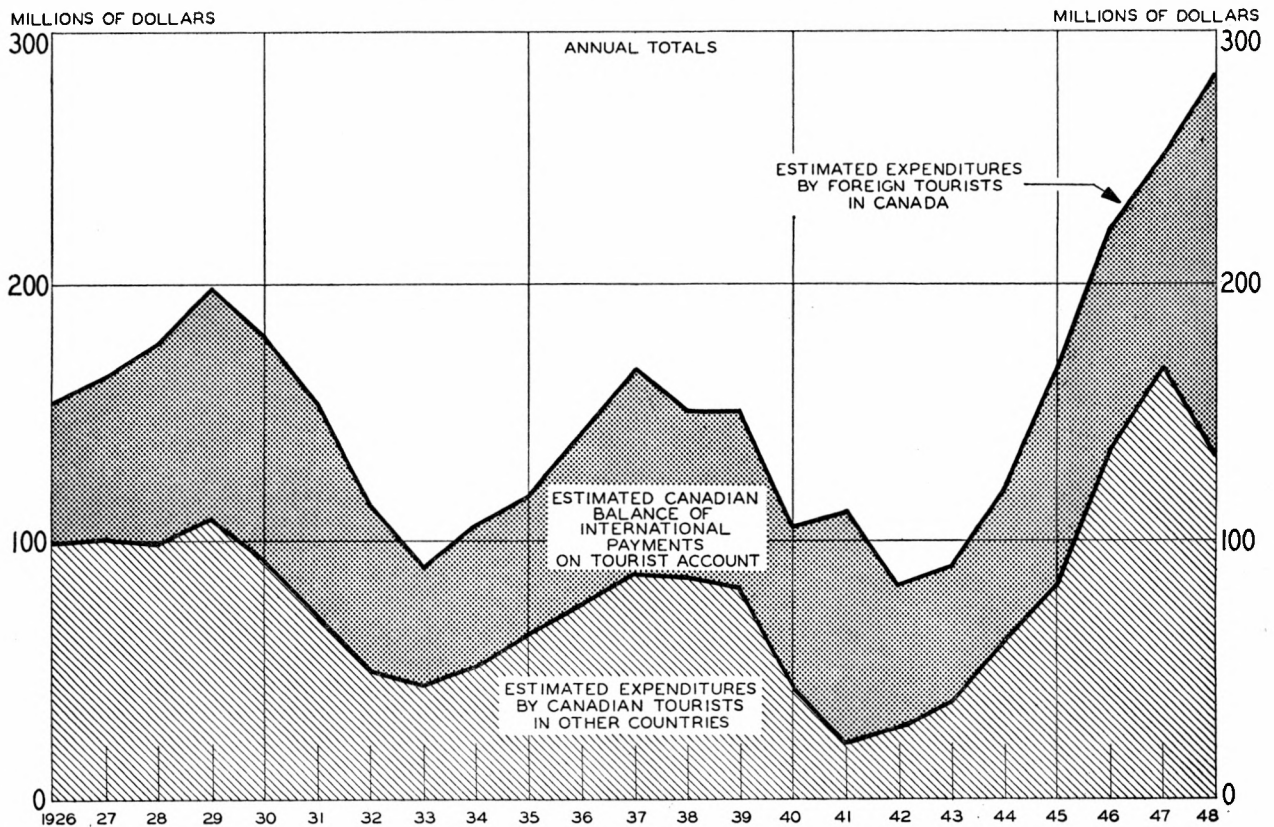
EXPENDITURES OF CANADIAN TRAVELLERS IN FOREIGN COUNTRIES

	1940	1941	1942	1943	1944	1945	1946	1947	1948
Travellers to U.S.A.									
By Automobile	10	4	3	2	4	8	22	33	
By Rail	20	9	14	22	33	39	50	52	
By Boat	1	1	1	1	1	2	3	4	
By Bus ⁽¹⁾	3	2	3	3	9	17	29	35	
Other ⁽²⁾	6	3	5	6	10	15	27	28	
Total U.S.A.	<u>40</u>	<u>18</u>	<u>24</u>	<u>34</u>	<u>57</u>	<u>81</u>	<u>130</u>	<u>152</u>	<u>112</u>
Travellers Overseas									
Total	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>	<u>3</u>	<u>2</u>	<u>6</u>	<u>15</u>	<u>20</u>
TOTAL ALL COUNTRIES	43	21	28	37	60	83	136	167	132

ESTIMATED BALANCE OF PAYMENTS ON TOURIST ACCOUNT	62	90	55	52	60	83	86	84	150
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(1) Exclusive of local bus. (2) Airplanes, local bus, pedestrians, etc.

INTERNATIONAL TOURIST EXPENDITURES



XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,516	719	94	83	115	307	127	163	3,124	119
Monthly										
1947—Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	161.4	58.6	6.6	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.3	6.1	26.2	37.6	16.8	23.2	317.6	12.9
1949—Jan. (5)	117.6	57.0	6.6	4.3	14.1	21.8	8.2	10.9	240.4	9.7

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									EXCESS OF MERCH- ANDISE EXPORTS OVER MERCH- ANDISE IMPORTS
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	514
1947	1,975	186	72	4	81	64	159	29	2,570	225
1948	1,806	299	105	4	86	77	223	37	2,636	488
Monthly										
1947—Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	12.3
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	1.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	18.7
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	64.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	39.2
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	35.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	34.3
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	4.1
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	63.7
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	4.9
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	26.6
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	19.3
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	68.6
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	56.2
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	57.8
Dec.	159.4	24.6	6.9	.3	7.9	12.8	17.0	3.1	231.9	85.6

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

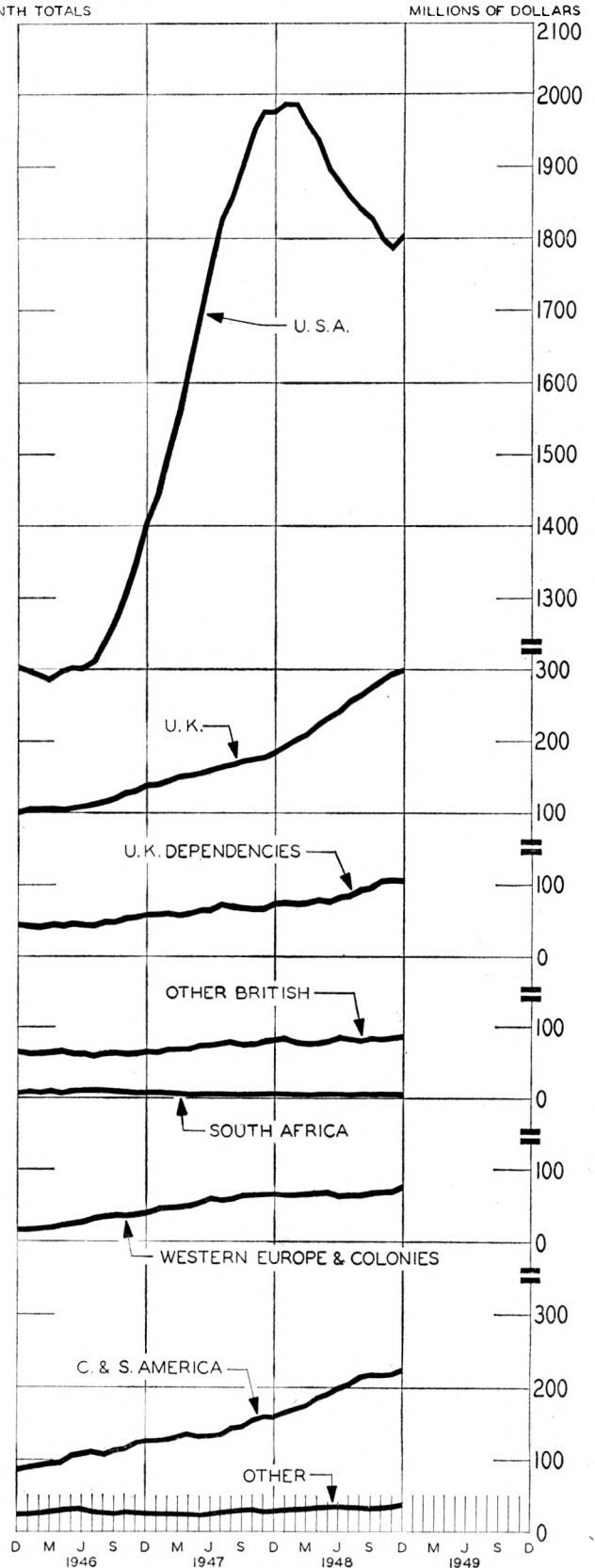
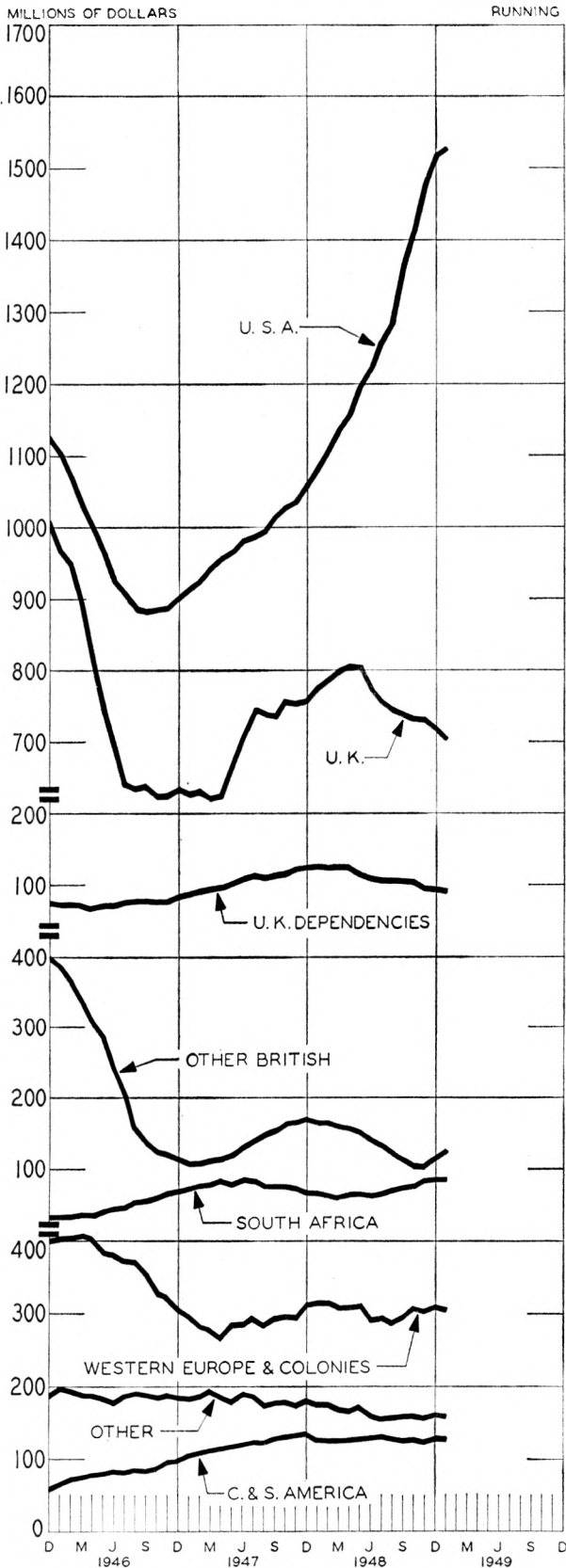
(4) Includes Newfoundland, Egypt, Spain and Palestine

(5) Preliminary.

EXPORTS AND IMPORTS BY COUNTRIES*

EXPORTS

IMPORTS



* Excluding gold. See footnotes to table on page 33.

XIV—MERCHANDISE IMPORTS:

Compiled from "Trade of Canada",
(Excluded)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	64
1932	21	5	6	17	10	17	5	4	4	6	20
1937	29	6	18	21	14	8	16	19	8	12	27
1946	118	27	20	40	26	13	12	20	27	13	58
1947	100	25	36	57	35	14	23	29	22	26	76
1948	91	8	31	72	42	16	19	32	25	19	83
Monthly											
1947—Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5.1
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	5.2
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	7.3
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	5.5
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	4.3
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	5.2
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	5.1
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	6.9
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	6.4
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	5.8
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3	6.4
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4	8.4
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7	5.8
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3	5.1
Oct.	7.4	—	1.7	8.4	3.4	1.5	2.8	3.5	2.3	1.7	6.2
Nov.	10.7	.8	5.3	6.3	3.7	2.2	.8	2.4	1.9	1.5	8.0
Dec.	10.2	.9	5.1	5.7	3.7	2.6	.7	2.8	2.9	1.6	13.8

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Billets	Bars and Rods incl. 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
1929	40	5	3	12	37	15	6	18	32	70	85
1932	28	—	—	1	11	1	2	6	2	16	13
1937	37	5	1	5	37	4	3	11	17	46	49
1946	93	6	1	8	38	8	7	29	68	130	106
1947	113	13	2	12	48	18	9	44	105	206	178
1948	118	16	6	12	54	18	10	50	140	217	132
Monthly											
1947—Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14.8
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	15.7
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	10.1
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	10.5
Feb.	8.5	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	8.6
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	9.7
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	10.7
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	11.1
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4	10.3
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0	11.2
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5	10.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9	12.6
Oct.	10.8	1.4	.6	1.2	5.0	1.2	.8	4.3	12.0	17.4	14.6
Nov.	10.6	2.2	.4	1.3	5.5	1.5	.9	5.2	11.2	17.2	12.3
Dec.	10.3	.6	.7	1.2	5.6	1.6	.6	3.7	12.7	17.8	10.2

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports from the in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics
(including 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.							
28	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
21	20	8	16	19	4	11	16	8	14	12	1937
45	75	4	30	35	22	23	31	19	31	20	1946
61	119	7	30	54	34	38	46	23	32	35	1947
57	78	4	48	67	30	27	39	17	31	25	1948
1.7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Monthly Aug.—1947
2.4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
5.7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
5.6	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
6.7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
8.2	5.9	.3	2.8	5.7	2.4	2.5	3.7	1.2	2.5	1.7	Jan.—1948
3.2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.0	7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
5.7	6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
3.3	7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
3.6	7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July
1.7	5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	Aug.
2.7	5.7	.2	4.1	5.2	2.3	1.8	3.4	1.3	2.5	1.9	Sept.
4.1	7.7	.4	3.7	5.4	2.7	2.6	4.0	1.5	3.0	1.9	Oct.
6.6	7.6	.3	3.1	6.0	3.1	2.8	3.2	1.5	2.9	1.9	Nov.
6.0	6.2	.3	3.3	5.2	2.7	1.8	2.7	1.4	2.6	2.4	Dec.

Other Iron and Steel	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non-metallic Minerals	All Other Imports	Total† Imports	Calendar Years
60	3	3	37	48	64	77	11	35	75	1,299	1929
14	2	1	8	11	35	43	5	13	33	453	1932
33	4	3	16	25	42	59	9	27	48	809	1937
89	9	6	48	58	133	123	23	53	119	1,864	1946
127	9	7	69	77	154	207	29	63	159	2,570	1947
128	10	8	62	76	206	301	26	73	115	2,636	1948
10.1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	Monthly Aug.—1947
10.7	.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Sept.
12.5	1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Oct.
11.3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Nov.
9.8	.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Dec.
11.1	.2	—	5.7	5.4	14.3	18.7	2.1	5.1	9.8	206.0	Jan.—1948
9.7	.3	.3	5.1	4.4	14.8	15.2	1.7	4.4	8.5	182.1	Feb.
10.2	.2	.8	5.2	6.2	14.1	16.6	2.1	4.6	9.8	197.0	Mar.
11.7	.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
10.5	1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May
10.8	1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
10.7	1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July
7.5	1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Aug.
9.3	1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.
11.3	1.2	1.4	4.7	7.4	21.3	31.7	2.2	7.5	9.7	243.4	Oct.
12.9	1.0	.2	5.1	8.7	19.3	20.6	2.4	6.9	10.2	238.1	Nov.
12.0	.4	1.6	5.2	6.9	16.7	21.7	1.9	5.8	9.9	231.9	Dec.

United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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

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JANUARY 1949

II—CHARTER

Bank of

Millions of Dollars

	LIABILITIES							Cash in Canada ⁽³⁾	Securities			
	Notes	Deposits					Total Deposits ⁽²⁾		DOM.-PROV.		Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits ⁽¹⁾	Foreign			Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
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
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	239
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	424
1948	17	2,259	3,972	355	6,644	817	7,567	705	891	2,423	259	547
End of 1948-Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	512
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	513
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	543
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	543
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	546
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	543
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	547
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	548
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	548
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	549
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	582
Dec.	16	2,544	4,057	426	7,099	811	8,002	738	922	2,513	242	592

(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.

III—MONEY SUPPLY AND

Bank of

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks				Bank of Canada "Other" Deposits ⁽⁷⁾	Total			
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total			Deduct Float ⁽⁶⁾		Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335
End of 1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,894
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,933
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,052
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,970
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327
Dec.	1,115	70	1,185	2,544	649	276	3,469	400	3,069	81	3,150	4,335

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

RED BANKS

Canada

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				Average of Daily Figures	
Total	Loans			Total Assets		Cash in Canada ⁽⁵⁾	Canadian Deposits ⁽⁶⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽⁵⁾		
	CANADA		ABROAD	Call	Current						
	Call	Current Public	Current Other	Call	Current						
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
1,426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
4,287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
4,108	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
4,120	81	1,923	75	74	234	8,140	711	6,547	10.9	1,053	1948
3,972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
3,968	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
4,036	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
4,072	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
4,066	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
4,143	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4,154	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
4,209	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
4,185	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
4,156	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
4,212	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.
4,268	101	2,077	71	78	240	8,580	723	6,966	10.4	1,105	Dec.

(4) Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (5) Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

Canada

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE						All other Loans and Investments ⁽¹³⁾	Deduct Inactive Notice Deposits ⁽¹⁴⁾	Total Related Bank Assets		
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total				Deduct Govt. Deposits ⁽¹²⁾	Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	-	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	-	737	1,518	32	1,486	1,720	1,438	1,768
1944	-	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	-	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	-	1,476	3,745	-	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	-	811	3,718	-	3,718	4,529	272	4,257	3,084	3,143	4,198
1948	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585
End of											
1948-Jan.	-	832	3,706	-	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	-	882	3,655	-	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	-	1,068	3,512	-	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	-	1,158	3,558	-	3,558	4,716	128	4,588	3,015	3,322	4,281
May	-	1,175	3,591	-	3,591	4,766	251	4,515	3,020	3,326	4,209
June	-	1,178	3,645	-	3,645	4,823	294	4,529	3,036	3,308	4,257
July	-	1,138	3,660	-	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	-	1,152	3,709	-	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	-	1,142	3,747	-	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	-	1,125	3,801	-	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	-	1,145	3,788	-	3,788	4,933	286	4,647	3,375	3,435	4,587
Dec.	-	1,138	3,834	-	3,834	4,972	320	4,652	3,341	3,408	4,585

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
 (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
 (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.†			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.2	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	147.2 ⁽²⁾⁽³⁾	125.0	123.0	84.1	65.1 ⁽²⁾⁽³⁾
1948	1,424.3	1,634.8	210.5	229.1	95.7	92.4	44.4	188.0
Last Half								
1945	2,046.4	114.6	1,931.8	23.9	90.1	109.3	36.3	31.5
1946	896.8	457.1	439.7	29.6	42.3	50.3	43.1	21.5
1947	283.4	178.7	104.6	43.1 ⁽³⁾	52.9	71.7	48.9	24.5 ⁽³⁾
1948	914.1	932.9	18.8	156.2	42.4	73.1	11.7	113.7
Last Quarter								
1945	2,036.4	104.0	1,932.4	3.5	61.0	70.9	20.7	27.1
1946	890.4	446.6	443.8	12.2	12.5	11.0	17.5	3.8
1947	273.0	145.9	127.1	35.6 ⁽³⁾	50.6	31.0	23.3	31.9 ⁽³⁾
1948	761.0	749.1	11.9	113.6	37.9	44.5	6.8	100.1

Calendar Years	III—CORPORATIONS					I+II+III Net New Issues or Retirements	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT-TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785
1941	17.5	3.8	3.8	81.4	63.9	454.4	290	1,075
1942	7.9	39.1	41.8	80.2	75.0	1,428.7	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	79.1	107.3	110.2	76.1	—	3,475.5	695	1,796
1946	123.2	460.5	460.1	124.8	1.2	28.1	250	1,546
1947	263.0	203.1	197.3	148.2	120.5	84.5	346	1,200
1948	254.7	17.9	23.7	54.2	194.7	172.2	100	1,300
Last Half								
1945	61.8	13.1	21.9	24.8	28.1	1,928.3	640	1,796
1946	46.6	182.6	211.6	51.5	33.9	384.4	250	1,546
1947	163.7	24.3	23.0	89.9	75.1	155.3	280	1,200
1948	113.7	4.9	7.9	24.8	85.9	180.8	—	1,300
Last Quarter								
1945	31.9	2.0	2.4	13.6	17.9	1,923.2	480	1,796
1946	17.4	41.9	98.6	21.0	60.3	379.7	295	1,546
1947	124.6	15.4	6.3	13.5	120.2	279.2	120	1,200
1948	59.5	3.3	1.3	10.1	51.5	163.5	—	1,300

* 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. † Does not include refundable tax changes which were (in millions of dollars) 70, 155, 219, 70, 27 and 85 from 1943 to 1948 respectively.

(1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in 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 has been (in millions of dollars) approximately 39, 30, 46, 61, 53, 27, 43 and 5 in the years 1939 to 1946 respectively. Before the transfer to the Quebec Municipal Commission of certain school debt, the estimated net increases in 1947 and 1948 were 28 and 52. (2) Before giving effect to the issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock. (3) Before giving effect to the issue of \$63.2 million of Quebec Municipal Commission bonds re transfer of the debt of certain school corporations.

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 1948, 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. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Comprises unmaturing funded debt. Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax is also included. (6) Revalued at \$4.03 to the pound. (7) 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*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	-	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.1	406.4	12.6	49.3	97.6	268.6	834.4	1,825.5	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,873.6	49.0	77.9	.4	4,000.9	283.1	73.2	52.0	101.0	16.1	525.4	3,590.5	115.0
1946	1,454.2	171.1	4.8	.1	1,630.2	1,101.8	317.5	109.4	58.1	15.2	1,602.1	352.4	324.3
1947	1,097.6	5.5	6.6	-	1,109.7	933.3	66.5	60.6	104.7	29.1	1,194.2	164.4	248.8
1948	1,731.7	290.0	-	-	2,021.7	1,663.2	160.4	18.7	5.1	2.0	1,849.4	68.5	103.7
Last Half													
1945	2,179.4	22.1	33.7	.2	2,235.3	194.8	67.3	26.5	6.5	11.8	307.0	1,984.6	56.2
1946	1,138.8	54.5	4.8	-	1,198.1	638.0	92.7	30.4	46.8	5.7	813.7	500.7	116.4
1947	565.8	-	1.6	-	567.5	337.7	22.2	22.5	14.7	15.1	412.2	228.1	72.8
1948	1,081.2	150.0	-	-	1,231.2	889.6	151.3	7.0	1.7	.8	1,050.4	191.6	10.8
Last Quarter													
1945	2,083.9	22.1	28.8	.1	2,134.8	131.5	46.4	23.4	3.1	7.1	211.6	1,952.3	29.1
1946	974.5	-	-	-	974.5	520.2	9.5	19.3	44.0	1.7	594.8	454.3	74.6
1947	497.5	-	1.6	-	499.1	205.6	7.5	3.8	1.6	1.5	220.0	291.9	12.7
1948	975.2	-	-	-	975.2	802.1	2.6	5.1	1.6	.4	811.7	173.2	9.7

For footnotes see opposite page.

V—BONDS OUTSTANDING

DOMINION, C.N.R., PROVINCIAL, MUNICIPAL AND CORPORATION BONDS⁽¹⁾
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1948⁽²⁾

Par Values in Millions of Dollars, with £ converted at \$4.86 $\frac{2}{3}$

	Payable in:						Total	Contra Sinking Fund Investments, ⁽⁴⁾ book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾				
Dominion -Direct.....	15,668.5 ⁽⁵⁾	298.0	-	-	9.2	15,975.7⁽⁵⁾	-		
-Gtd. other than C.N.R.	.8	-	-	28.4	-	29.2	-		
C.N.R. -Gtd. by Govt. of Can.	140.2	-	64.1	273.4	14.1	491.8	-		
-Gtd. by Provs.....	-	-	-	-	2.0	2.0	-		
-Unguaranteed.....	57.8	7.9	.5	18.8	6.3	91.3	-		
P.E.I. -Direct.....	14.3	-	-	-	-	14.3	1.8	Mar. 31, 1948	
Nova Scotia -Direct.....	100.5	-	23.2	-	.8	124.5	15.9	Nov. 30, 1947	
-Gtd.....	1.2	-	-	-	-	1.2	-		
New Brunswick -Direct.....	104.5	-	28.7	-	7.0	140.2	19.8	Oct. 31, 1947	
-Gtd.....	2.0	-	-	-	-	2.0	.2	Oct. 31, 1947	
Quebec -Direct.....	321.7	-	60.0	16.8	5.7	404.2	79.1	Mar. 31, 1948	
-Gtd.....	227.5	-	1.6	-	-	229.1	-		
Ontario -Direct.....	417.7	-	14.9	173.1	-	605.7	33.0	Mar. 31, 1948	
-Gtd.....	236.8	5.0	4.7	8.0	-	254.5	1.5	Oct. 31, 1947	
Manitoba -Direct.....	30.5	-	25.5	3.5	8.6	68.1	21.2	Mar. 31, 1948	
-Gtd.....	1.5	-	-	-	-	1.5	-		
Saskatchewan -Direct.....	93.0	-	37.2	2.5	5.6	138.3	43.9	Dec. 31, 1948	
-Gtd.....	.3	-	-	-	-	.3	.3	Mar. 31, 1947	
Alberta -Direct.....	16.9	-	69.0	18.3	4.1	108.3	-		
British Columbia -Direct.....	77.1	-	44.7	4.0	7.3	133.1	22.5	Mar. 31, 1948	
-Gtd. ⁽⁷⁾	4.2	-	.3	.9	2.4	7.8	2.3	Dec. 31, 1947	
Municipal -Direct & Gtd.	751.1	74.9	79.0	29.4	49.3	983.7	133.7	Various	
Corporation.....	1,451.5	283.8	14.7	8.4	348.3	2,106.7			
TOTAL	19,719.6	669.6	468.1	585.5	470.7	21,913.5			

For footnotes see opposite page.

VI—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only <i>Based on 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						
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
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58
1949—Jan.	99.70	3.01	2.91	2.65	2.27	1.68

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-49

PAYABLE IN CANADA ONLY
Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Jan. 15.

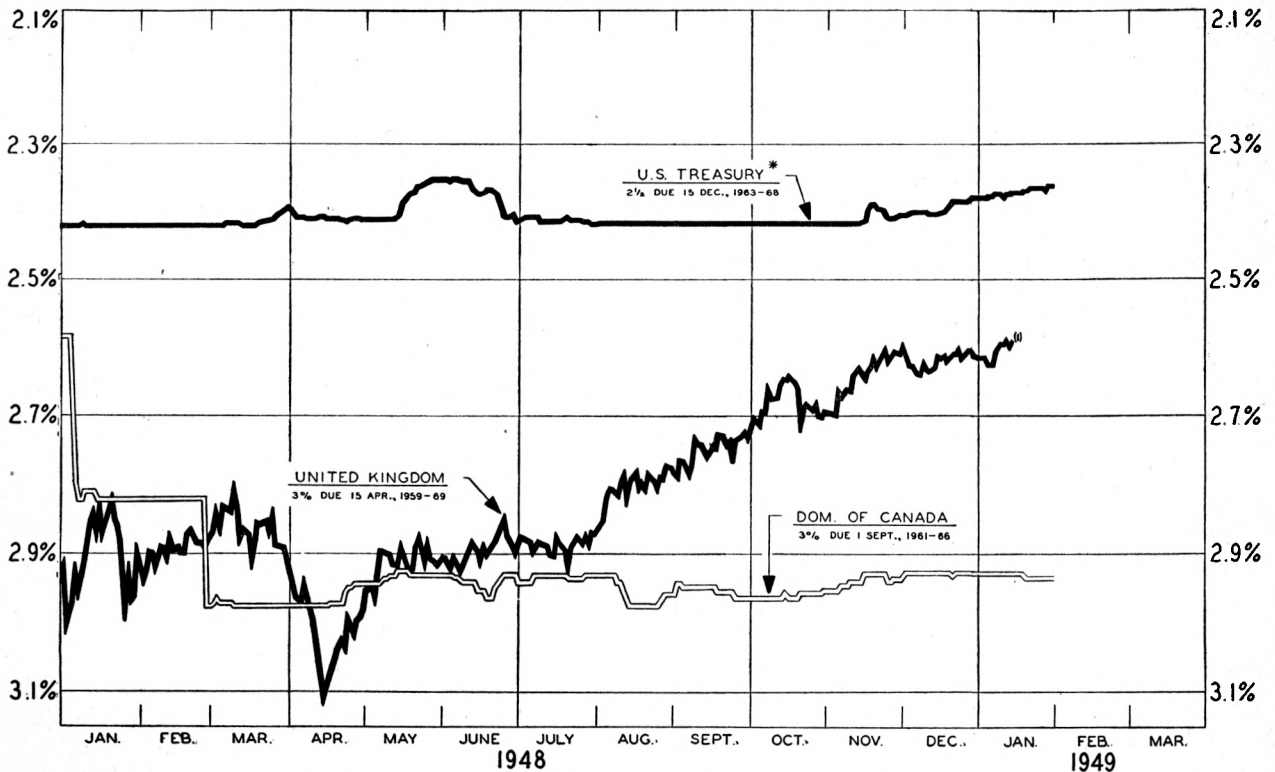
VI—SECURITY PRICES
Bank of Canada

	Government Bonds						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									
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	101.63	2.82	101.17	2.41	.411	.509	1.037
Monthly									
1947—Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.42	2.62	101.34	2.39	.412	.518	1.153
1949—Jan.	100.72	2.93	103.52 ⁽⁴⁾	2.61 ⁽⁴⁾	101.60	2.37	.411	.519	1.160

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1948-49

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Jan. 14.

VII—GOVERNMENT BOND YIELDS

Bank of Canada

1948	Jan. 1st	Mar. 31st	June 30th	Sept. 30th	Dec. 31st
GOVERNMENT OF CANADA					
INTERNAL ISSUES					
1 $\frac{3}{4}$ % due Nov. 1, 1950.....	1.42	1.44	1.57	1.53	1.64
3% due Mar. 1, 1952/54.....	1.80	2.18	2.18	2.10	2.02
3% due Jan. 1, 1956/59.....	2.35	2.84	2.70	2.75	2.67
3% due Sept. 1, 1961/66.....	2.60	2.98	2.94	2.98	2.93
NEW YORK ISSUES					
4% due Oct. 1, 1950/60.....	2.48	2.34	2.28	2.20	2.02
3 $\frac{1}{4}$ % due Jan. 15, 1956/61.....	2.74	2.68	2.69	2.71	2.51
4 $\frac{1}{2}$ % due Sept. 1, 1951*.....	2.76	2.35	2.20	2.24	2.08
4 $\frac{1}{2}$ % due July 1, 1957*.....	3.01	2.97	2.82	2.87	2.68
UNITED STATES GOVERNMENT					
1 $\frac{1}{2}$ % due Dec. 15, 1950.....	1.40	1.35	1.34	1.39	1.36
2 $\frac{1}{2}$ % due Mar. 15, 1952/54.....	1.72	1.62	1.58	1.71	1.58
2 $\frac{1}{2}$ % due Mar. 15, 1956/58.....	2.13	2.01	1.98	2.04	1.93
2 $\frac{1}{2}$ % due Dec. 15, 1967/72.....	2.48	2.48	2.48	2.48	2.47
UNITED KINGDOM GOVERNMENT					
1 $\frac{3}{4}$ % due Feb. 15, 1950.....	1.45	1.24	1.17	1.19	1.24
2 $\frac{1}{2}$ % due Mar. 1, 1952/54.....	2.50	2.17	1.95	1.88	1.74
3% due Oct. 15, 1955/59.....	2.80	2.53	2.38	2.34	2.18
3% due Aug. 15, 1965/75.....	2.98	3.03	3.03	2.96	2.86

* Canadian National Railways (Guaranteed by Canada)

VIII—STOCK EXCHANGE STATISTICS
MONTREAL AND TORONTO STOCK EXCHANGES

Stock Exchange Bulletins

	MEMBER BORROWINGS(2) ON CANADIAN COLLATERAL			MARKET VALUE OF (2) ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES(3)				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926 = 100		TORONTO STOCK EXCHANGE 1933 = 100		Millions of Dollars	
	Montreal (1)	Toronto (1)	Total (1)	Montreal (1)	Toronto (1)	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal (1)	Toronto (1)
Average of Monthly Figures											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1946	22.5	31.5	54.0	7,464	7,521	133	78	117	93	39.2	62.4
1947	19.0	31.0	50.0	7,287	7,136	123	77	110	85	24.3	38.7
1948	18.5	29.9	48.4	7,385	7,308	127	74	91	97	27.8	36.6
Monthly											
1947—Sept.	18.8	32.1	50.9	7,263	7,027	119	76	115	82	21.7	51.5
Oct.	22.8	34.2	57.0	7,310	7,092	122	76	114	84	33.3	37.5
Nov.	24.2	36.1	60.3	7,214	7,226	127	76	115	86	33.0	40.3
Dec.	25.4	34.4	59.8	7,174	7,198	125	74	106	86	21.1	32.0
1948—Jan.	19.8	32.6	52.4	7,002	7,068	122	74	100	89	23.4	29.8
Feb.	17.7	31.1	48.8	6,880	6,800	114	72	100	84	21.5	30.8
Mar.	15.3	25.1	40.5	6,955	6,849	112	72	98	83	21.5	29.1
Apr.	15.9	26.7	42.6	7,266	7,286	123	73	92	93	37.3	43.6
May	17.4	30.5	47.9	7,808	7,713	131	75	94	101	44.4	55.8
June	19.4	29.8	49.2	7,661	7,543	134	77	88	102	31.9	43.8
July	19.3	29.1	48.4	7,410	7,336	132	76	85	99	21.6	27.9
Aug.	18.7	29.5	48.2	7,469	7,343	128	75	86	98	15.0	19.3
Sept.	19.8	31.7	51.5	7,470	7,196	129	73	89	99	20.8	28.5
Oct.	18.6	31.3	49.9	7,648	7,590	132	74	88	105	31.4	37.9
Nov.	18.6	30.5	49.1	7,524	7,470	132	75	83	109	40.6	53.4
Dec.	21.4	30.4	51.9	7,532	7,503	131	74	86	106	24.3	38.7

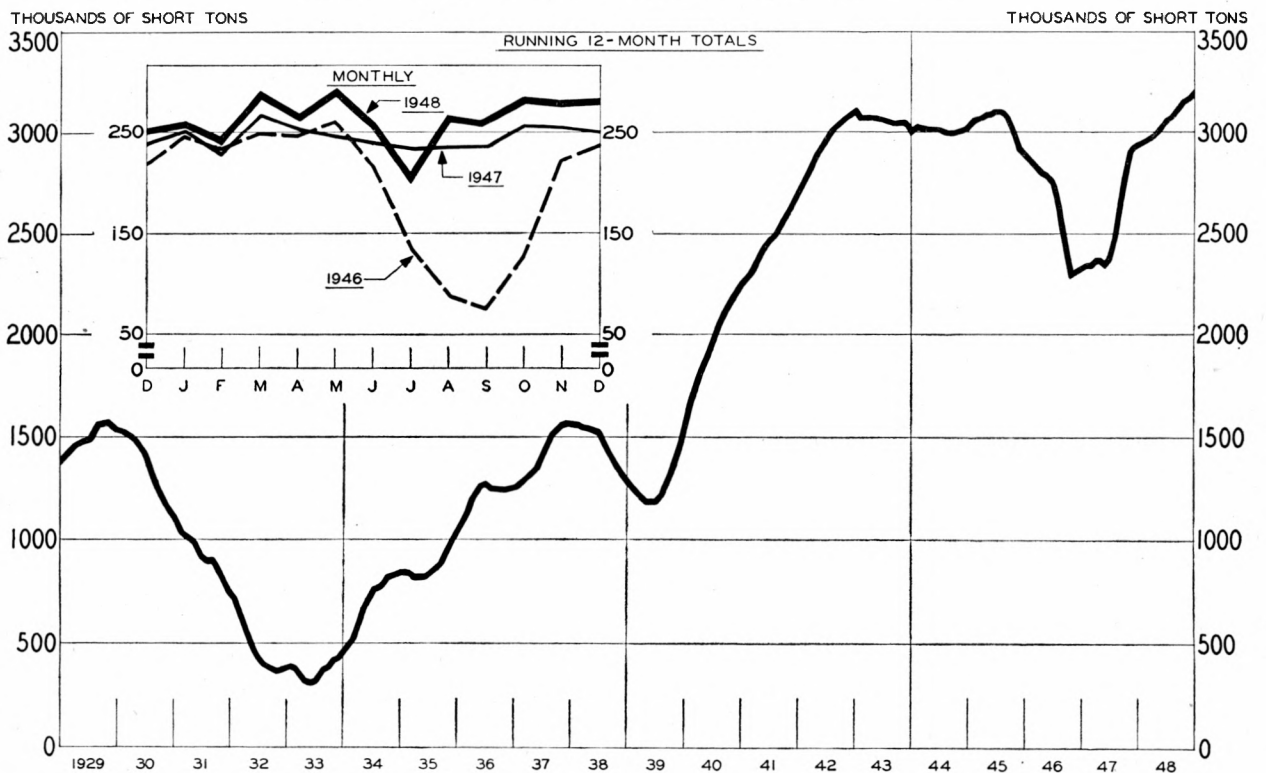
(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing index.

IX—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)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	-
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	-
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
1948	3,475*	130*	3,202	4,601	40,664	373	4,060	284.0	128.2	199.5
Monthly										
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.8	11.5	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.7	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,361	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,544	32.1	388	312.4	133.1	215.7
Nov.	311.3	12.7	278.0	397.3	3,392	29.8	370	330.9	133.3	218.0
Dec.			280.5	385.8	3,415	17.8	316	284.5	133.7	218.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov. 1948.

PRODUCTION OF STEEL INGOTS AND CASTINGS



X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA Dominion Bureau of Statistics ⁽¹⁾						U.K. Board of Trade ⁽²⁾		U.S.A. Bureau of Labor Statistics ⁽³⁾					
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total	
Average of Mths.													
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2	
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4	
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1	
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0	
1947	183.5	180.6	162.7	154.2	167.4	173.1	193.1	238.1	215.4	213.2	176.1	188.5	
1948	223.4	215.9	202.4	184.0	198.7	190.1	220.9	247.8	232.3	226.4	192.4	204.6	
Monthly													
1947—Oct.	187.5	192.1	176.3	167.7	180.7	175.7	200.7	249.6	228.1	224.7	182.6	196.6	
Nov.	192.8	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	224.9	184.1	198.0	
Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5	
1948—Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6	
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6	
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2	
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0	
May	222.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3	
June	232.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2	
July	233.7	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2	
Aug.	232.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2	
Sept.	230.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3	
Oct.	226.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0	
Nov.	226.5	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.3	
Dec.	227.6	226.3	207.0	189.2	206.9	187.2	222.2	233.3	224.1	215.2	190.2	201.2	

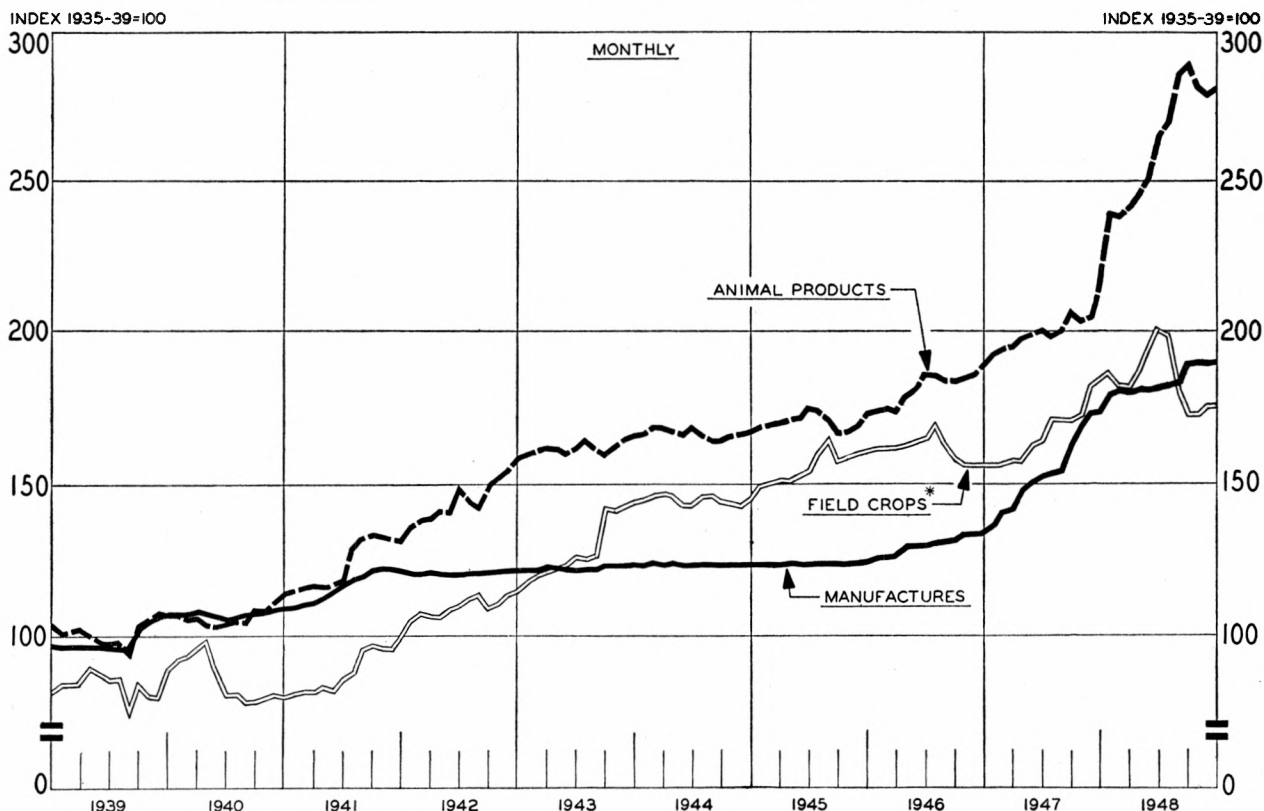
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : FARM PRODUCTS⁽¹⁾ AND MANUFACTURES⁽²⁾



(1) D.B.S. Index of "Canadian farm products".

(2) D.B.S. Index of "Fully and chiefly manufactured materials".

* Wheat price used in the index is the initial payment to farmers including the 20 cent per bushel participation payment effective April, 1948 and made retroactive to August 1945.

XI—COST OF LIVING* : CANADA

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
<i>Average of Months</i>							
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
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
<i>First of Month</i>							
1947—Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9
1949—Jan.	202.2	130.0	181.9	121.7	167.0	126.6	159.6

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XII—COST OF LIVING* : U.S.A.

Bureau of Labor Statistics

Index 1935-39 = 100

	Food	Fuel, Electricity & Ice	Apparel	Rent	House-furnishings	Miscellaneous	Total Index
<i>Average of months</i>							
1929	132.5	112.5	115.3	141.4	111.7	104.6	122.5
1932	86.5	103.4	90.8	116.9	85.4	101.7	97.6
1937	105.3	100.2	102.8	100.9	104.3	101.0	102.7
1946	159.6	112.4	160.2	108.6	159.2	128.8	139.3
1947	193.8	121.2	185.8	111.2	184.4	139.9	159.2
1948	210.2	133.9	198.0	117.4	195.8	149.9	171.2
<i>15th of Month</i>							
1947—Sept.	203.5	124.6	187.6	113.6	187.5	140.8	163.8
Oct.	201.6	125.2	189.0	114.9	187.8	141.8	163.8
Nov.	202.7	126.9	190.2	115.2	188.9	143.0	164.9
Dec.	206.9	127.8	191.2	115.4	191.4	144.4	167.0
1948—Jan.	209.7	129.5	192.1	115.9	192.3	146.4	168.8
Feb.	204.7	130.0	195.1	116.0	193.0	146.4	167.5
Mar.	202.3	130.3	196.3	116.3	194.9	146.2	166.9
Apr.	207.9	130.7	196.4	116.3	194.7	147.8	169.3
May	210.9	131.8	197.5	116.5	193.6	147.5	170.5
June	214.1	132.6	196.9	117.0	194.8	147.5	171.7
July	216.8	134.8	197.1	117.3	195.9	150.8	173.7
Aug.	216.6	136.8	199.7	117.7	196.3	152.4	174.5
Sept.	215.2	137.3	201.0	118.5	198.1	152.7	174.5
Oct.	211.5	137.8	201.6	118.7	198.8	153.7	173.6
Nov.	207.5	137.9	201.4	118.8	198.7	153.9	172.2
Dec.	205.0	137.8	200.4	119.5	198.6	154.0	171.4

* Consumers' price index. Changes in the prices of goods and services are weighted by 1934-36 average expenditures of families whose incomes averaged \$1,524 in 1934-36.

XIII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

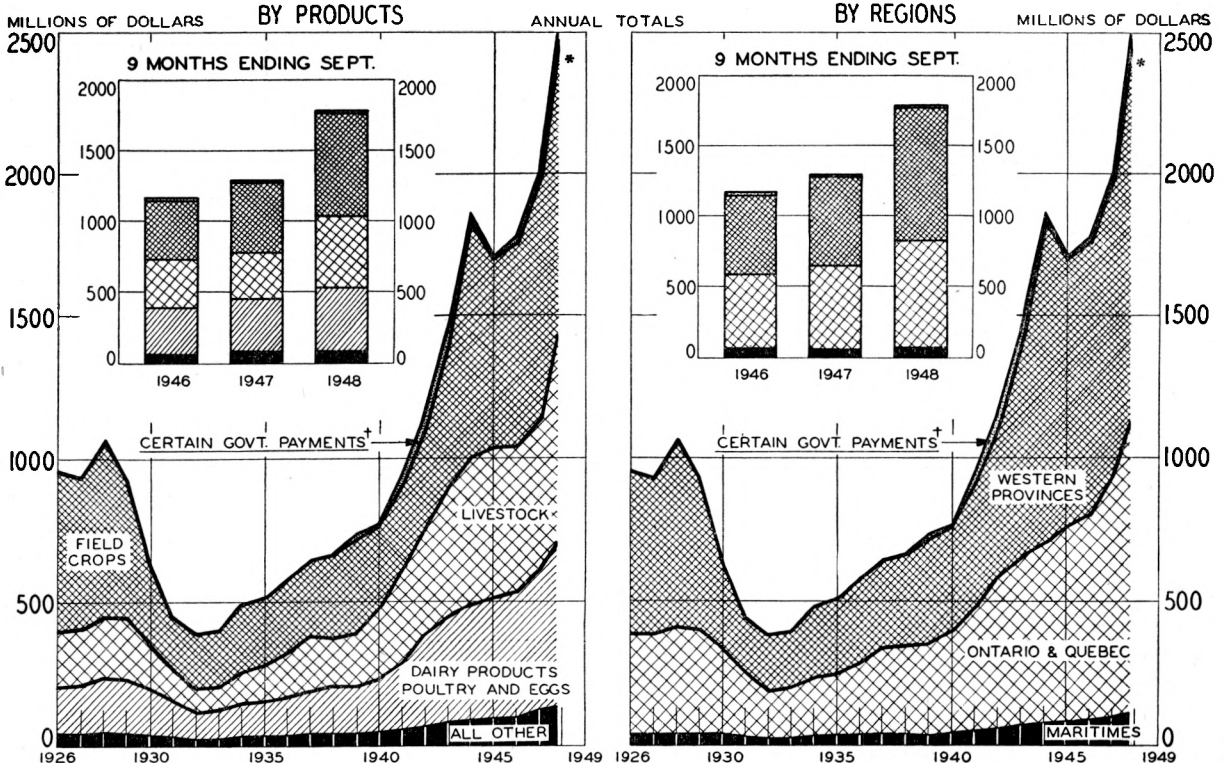
Dominion Bureau of Statistics

Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1929	482	215	187	42	927	38	367	522	927	—	927
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	709	504	443	96	1,753	87	725	941	1,753	17	1,770
1947	848	524	494	124	1,991	90	842	1,058	1,991	12	2,002
12 months ending Sept. 1948	1,062	711	570	128	2,471	105	999	1,367	2,471	17	2,489
9 months ending Sept. 1946	418	343	326	60	1,147	60	525	563	1,147	16	1,164
9 months ending Sept. 1947	511	321	370	80	1,282	58	591	634	1,282	10	1,292
9 months ending Sept. 1948	725	508	446	84	1,763	73	747	943	1,763	16	1,779

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance and the Prairie Farm Income Act.
* Last figure plotted 12 months ending Sept. 1948.

XIV—STEAM RAILWAYS

Dominion Bureau of Statistics

	Employees	Salaries and Wages	Single Track Mileage	REVENUE FREIGHT TRAFFIC			PASSENGER TRAFFIC		
				Train Miles	Tons ⁽¹⁾ Carried	Tons Carried 1 Mile	Train Miles	Passengers Carried	Passengers Carried 1 Mile
	<i>thousands</i>	<i>\$ mm.</i>	<i>miles</i>	<i>millions</i>			<i>millions</i>		
1926	174	253	40,350	*	105	34,153	*	43	2,999
1927	176	267	40,570	*	106	34,902	*	42	3,052
1928	188	288	41,022	*	119	41,611	*	41	3,141
1929	188	291	41,380	*	115	35,026	*	39	2,897
1930	174	268	42,046	*	96	29,605	*	35	2,423
1931	155	229	42,280	*	74	25,707	*	26	1,748
1932	133	181	42,409	*	61	23,137	*	21	1,436
1933	122	158	42,336	*	57	21,093	*	19	1,393
1934	127	163	42,270	*	68	23,320	*	21	1,531
1935	128	173	42,916	*	69	24,235	*	20	1,585
1936	133	183	42,552	50	76	26,414	33	20	1,726
1937	134	194	42,727	52	82	26,926	37	22	1,929
1938	128	195	42,742	49	76	26,835	36	21	1,783
1939	129	200	42,637	52	85	31,465	37	20	1,752
1940	136	215	42,565	59	98	37,898	37	22	2,176
1941	149	252	42,441	73	117	49,982	40	30	3,206
1942	158	291	42,338	77	135	56,154	43	48	4,989
1943	170	324	42,346	81	153	63,915	46	57	6,525
1944	175	372	42,336	84	155	65,928	47	60	6,873
1945	181	372	42,352	81	147	63,349	47	53	6,380
1946	180	397	42,335	78	139	55,310	46	43	4,649
1947	184	430	42,322	82	153	60,143	45	41	3,733

	RAIL LINE EARNINGS					Other ⁽²⁾ Earnings	Gross Earnings	Operating Expenses	NET OPERATING REVENUE
	Freight	Passenger	Express	Other	TOTAL				
	<i>millions of dollars</i>								
1926	356	81	22	19	478	16	494	390	104
1927	359	82	22	20	483	17	499	408	91
1928	414	84	23	21	541	23	564	443	121
1929	385	80	23	22	510	24	534	433	101
1930	323	67	21	20	430	24	454	381	74
1931	260	48	16	17	340	18	359	321	38
1932	217	37	13	14	280	13	293	257	37
1933	202	32	11	13	258	12	270	233	37
1934	227	34	12	14	288	13	301	252	49
1935	236	35	12	14	296	14	310	264	46
1936	256	36	13	14	319	16	335	283	51
1937	270	39	13	15	338	17	355	301	54
1938	256	37	12	15	320	17	337	296	41
1939	286	36	14	15	351	17	367	304	63
1940	334	43	19	16	412	17	429	335	94
1941	421	60	17	18	516	22	538	404	135
1942	503	91	19	22	636	28	664	486	178
1943	569	124	26	26	744	35	779	561	218
1944	578	132	26	26	762	34	797	635	162
1945	559	125	28	27	739	36	775	632	143
1946	532	100	28	25	685	34	719	624	95
1947	608	88	30	25	751	34	785	691	94

(1) Originated on Canadian Railways and received from foreign connections.
 (2) Includes earnings from Telegraph and Telephone, Dining and Buffet, Storage, Water line, etc.
 * Not available.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
1948	1,515	719	95	83	115	310	127	160	3,124	119
Monthly										
1947—Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	160.8	58.6	7.1	10.5	14.5	20.2	9.0	15.2	295.9	9.1
Dec.	149.4	50.0	8.8	6.1	25.7	41.5	16.9	19.6	317.9	12.9

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	610
1947	1,975	186	72	4	81	64	159	29	2,570	325
12-Mths. ending Nov. 1948	1,788	294	106	4	84	68	217	36	2,598	584
Monthly										
1947—Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	14.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	80.5
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	65.8
Nov.	163.5	28.2	8.0	.9	9.1	7.7	16.7	4.0	238.1	66.9

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

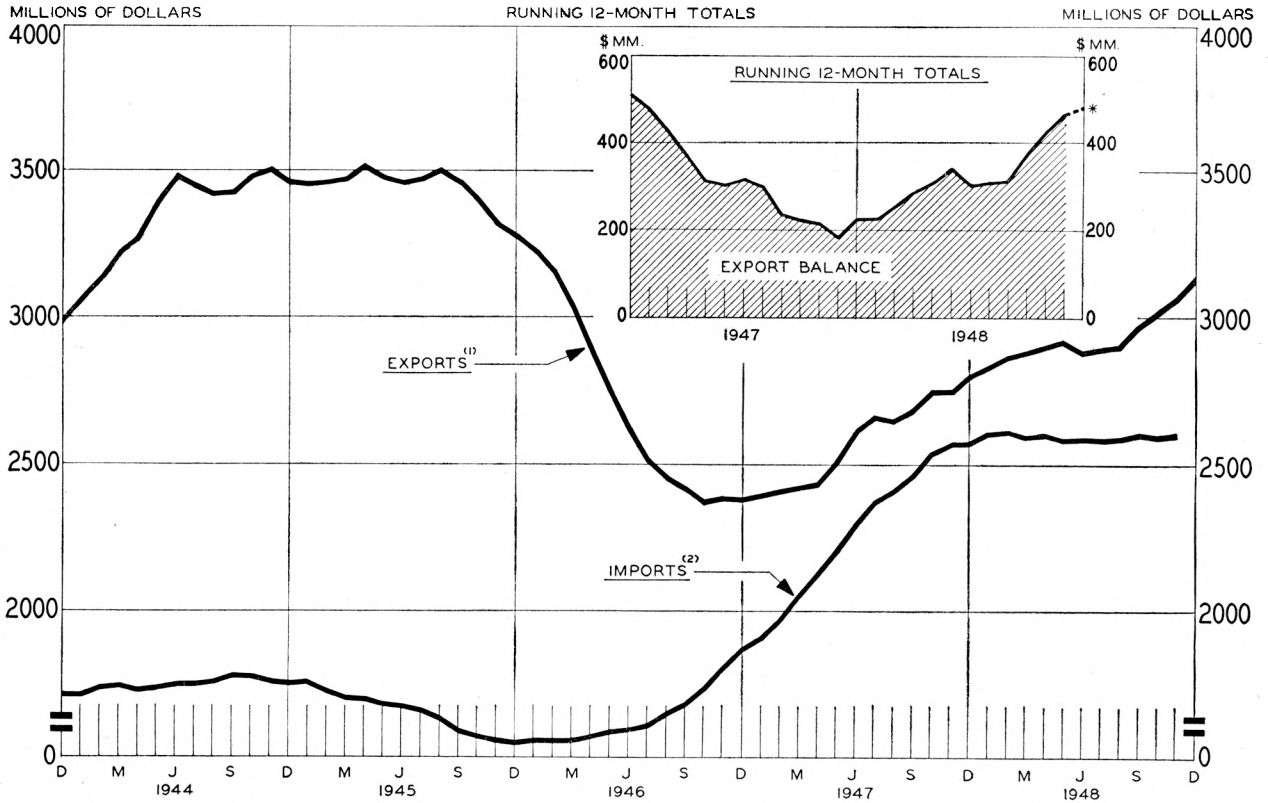
(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

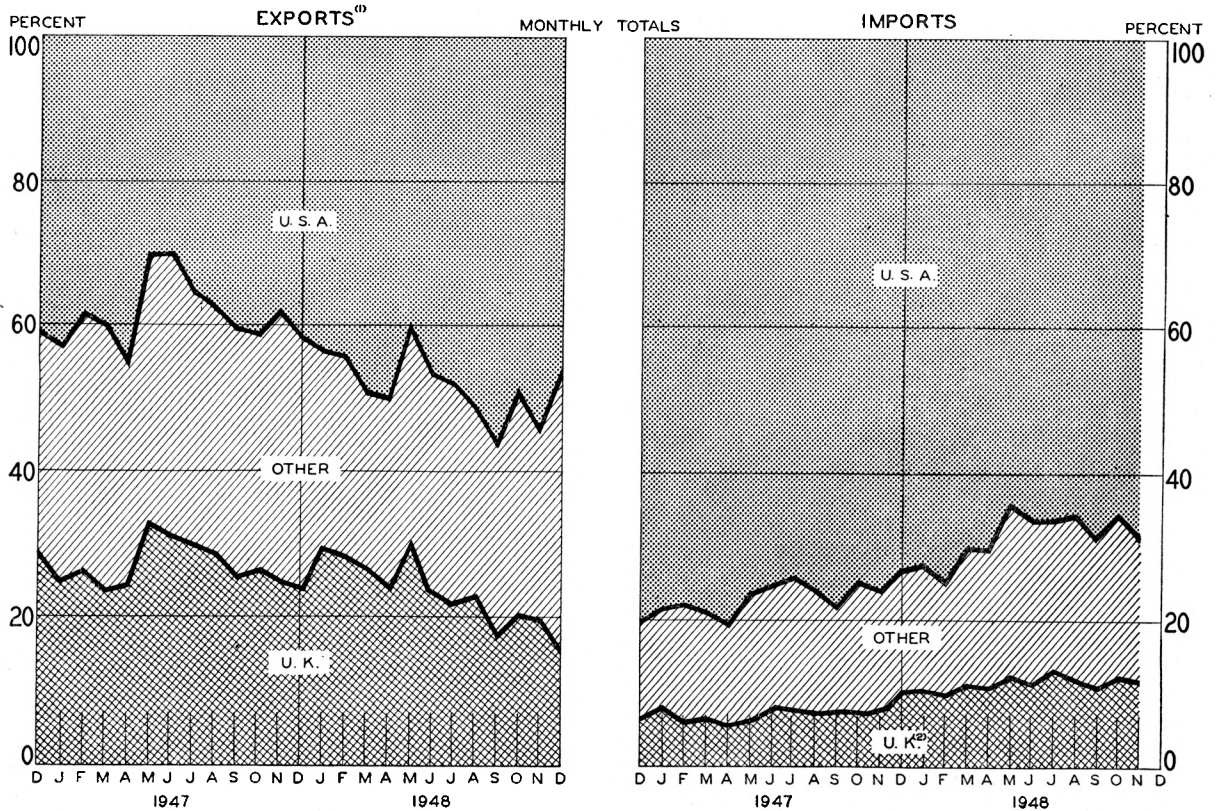
(4) Includes Newfoundland, Egypt, Spain and Palestine.

EXPORTS, IMPORTS AND BALANCE



- (1) Excluding gold. Includes exports of foreign produce. In the case of wheat, export clearance figures are based on Board of Grain Commissioners, rather than Customs data.
- (2) Excludes articles imported from United Kingdom for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.
- * Export balance assuming that the import figure for December remains at November level.

MERCHANDISE TRADE : PERCENTAGE DISTRIBUTION BY COUNTRIES



XVI—MERCHANDISE EXPORTS :

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm ⁽²⁾ (incl. raw wool)
1929	18	302	5	26	14	7	9	19	10	-	4	24
1932	11	146	5	17	2	4	3	9	3	-	1	8
1937	16	182	2	25	16	33	9	13	5	-	5	23
1946	29	417	23	41	18	66	63	22	13	27	13	39
1947	32	446	12	55	15	62	41	14	16	37	17	44
12-Mths. ending Nov. 1948	20	368	17	74	69	75	62	12	18	41	41	54
Monthly												
1947-Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3.3
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4.3
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4.6
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3.9
1948-Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3.4
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4.5
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	4.8
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2	6.5
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	-	2.0	2.5	3.3	5.5
July	1.5	26.4	1.6	2.8	3.0	3.6	2.1	.1	1.8	3.6	2.0	4.4
Aug.	1.1	22.2	1.3	2.2	5.0	3.0	3.1	.5	2.9	2.2	1.8	3.8
Sept.	2.5	28.3	1.7	6.2	19.3	2.5	11.0	4.0	2.6	3.8	3.1	3.9
Oct.	3.6	38.1	2.2	6.4	14.0	2.7	9.0	3.0	2.3	5.9	4.0	4.2
Nov.	3.3	44.6	5.5	8.2	14.2	1.7	10.2	2.1	1.7	2.4	8.5	5.0

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	-	8	20	7	47	-	16	3	15	37	11	26
1932	-	4	2	4	7	-	4	1	4	16	3	7
1937	2	11	10	11	27	-	18	4	19	56	18	59
1946	8	42	29	16	78	34	71	21	56	37	17	55
1947	12	35	42	41	92	15	84	19	64	59	31	60
12-Mths. ending Nov. 1948	8	35	71	40	54	21	85	16	101	78	33	71
Monthly												
1947-Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6.0
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4.5
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5.7
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5.0
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4.4
1948-Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8.0
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5.2
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5.7
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	6.2
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1	7.8
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3	4.9
July	.6	4.5	6.7	3.0	4.6	2.5	6.5	1.1	8.5	5.8	2.9	5.1
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5	6.0
Sept.	.4	3.0	6.9	3.7	1.3	2.6	7.5	1.2	7.5	6.9	3.7	5.5
Oct.	.5	3.0	7.2	3.3	4.9	2.2	8.4	1.2	9.8	7.6	2.8	6.5
Nov.	.4	2.5	5.2	3.5	5.6	1.6	10.2	1.3	9.2	6.5	4.7	5.5

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made up of 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850.

COMMODITY CLASSIFICATION

Dominion Bureau of Statistics

Millions of Dollars

Fish (fresh and frozen)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
12	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
12	16	18	7	45	12	42	126	10	20	21	18	1937
41	45	32	20	125	29	114	266	22	50	36	22	1946
38	44	29	24	208	35	178	342	31	69	28	33	1947
45	41	28	27	205	44	210	376	33	62	28	34	12-Mths. ending Nov. 1948
3.7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Monthly Aug.-1947
2.9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
4.1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
4.5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
3.3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
4.2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.-1948
3.1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
2.4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
3.5	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
3.5	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
3.9	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
4.4	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
4.4	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.
5.1	3.0	2.0	3.8	21.3	6.0	19.1	36.9	2.8	4.7	2.4	3.0	Sept.
3.5	3.8	.6	2.2	17.4	4.7	17.2	33.0	2.6	5.0	2.9	2.8	Oct.
3.6	3.7	.7	2.2	15.5	3.9	17.6	34.5	2.8	4.8	3.9	2.8	Nov.

Precious Metals (ex. gold)	Zinc and Products	Other Non-ferrous Metals	Asbestos	Other Non-metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non-monetary Gold	Total Exports (including gold)	Calendar Years
12	9	5	13	17	7	14	1	-	33	37	1,190	1929
6	4	2	3	6	3	8	-	-	14	70	560	1932
19	15	5	15	16	7	15	1	-	27	145	1,176	1937
21	28	13	24	33	32	35	19	10	100	96	2,447	1946
23	30	17	33	42	34	49	26	6	94	99	2,858	1947
25	40	22	41	51	37	44	67	11	91	117	3,145	12-Mths. ending Nov. 1948
1.8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Monthly Aug.-1947
1.6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.
1.5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Oct.
1.0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Nov.
1.8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.
2.2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Jan.-1948
2.2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.8	Feb.
2.0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
2.4	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
1.9	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
1.6	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
2.6	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
2.4	4.5	1.7	3.5	3.9	3.7	3.3	3.2	.7	7.3	9.7	233.0	Aug.
1.8	4.3	1.6	3.8	6.3	3.4	3.5	4.2	.9	8.3	11.9	299.1	Sept.
2.2	5.1	2.1	4.0	5.5	2.2	3.6	16.8	.5	7.0	9.6	306.7	Oct.
1.9	4.0	2.6	3.8	5.7	3.3	3.2	.1	.8	8.6	9.1	302.6	Nov.

various items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2855, 2860, 3160-3187.