

C A N A D A  
DEPARTMENT OF TRADE AND COMMERCE  
DOMINION BUREAU OF STATISTICS  
GENERAL STATISTICS BRANCH

ECONOMIC CONDITIONS IN CANADA

during the first five months of 1941

compared with the same period of the

preceding year

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1941

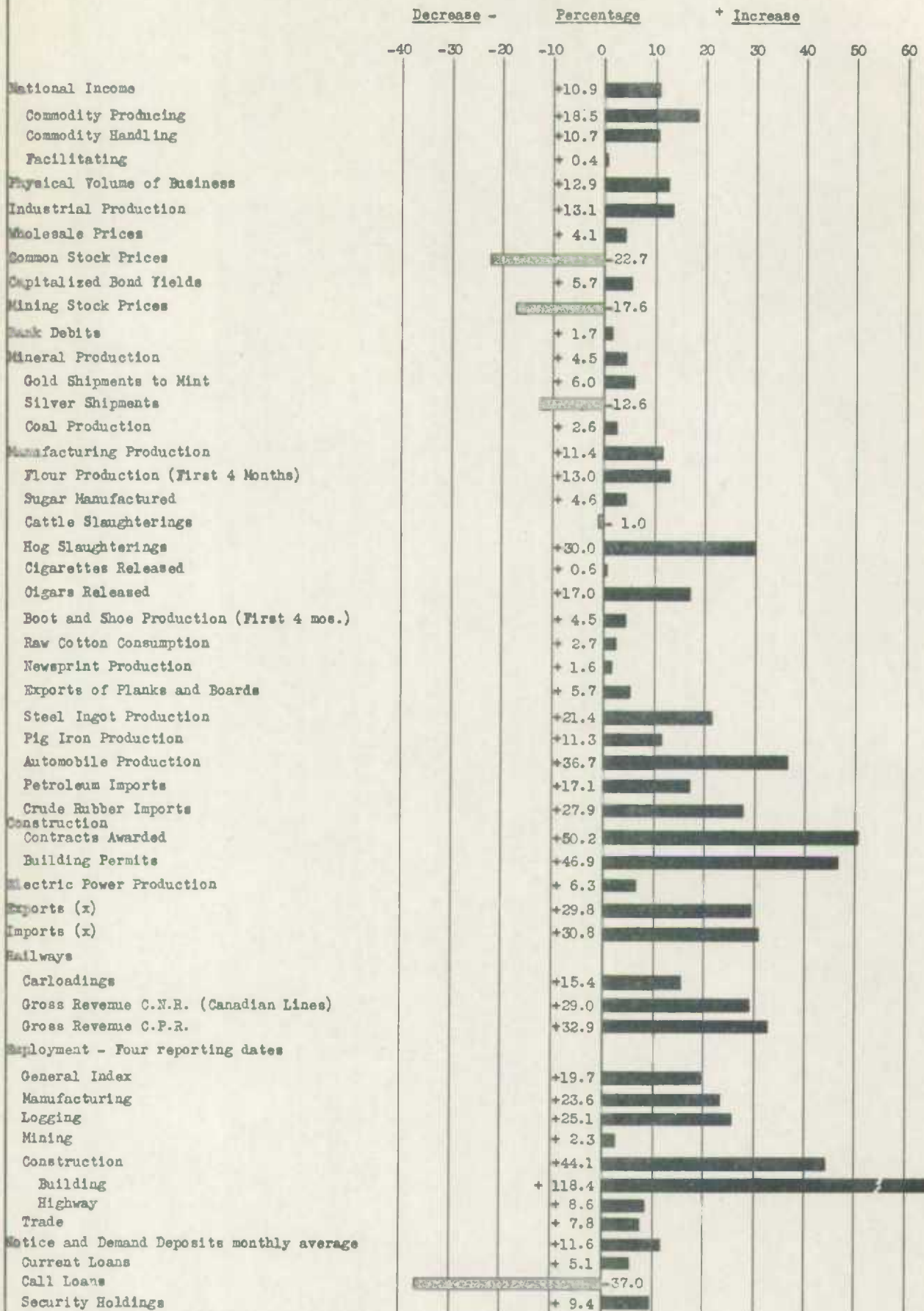
Price \$1 a year

The Economic Situation in Canada

in the First Five Months of 1941

As compared with

the same period of 1940.



(x) Excluding gold.

- Dominion Bureau of Statistics -

Five items recorded declines, while forty-six showed increases.

DOMINION BUREAU OF STATISTICS - OTTAWA

GENERAL STATISTICS BRANCH

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Dominion Statistician: H. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.)  
Chief, General Statistics Branch: Sydney E. Smith, M.A.

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ECONOMIC CONDITIONS IN CANADA DURING THE FIVE MONTHS OF 1941  
COMPARED WITH THE SAME PERIOD OF LAST YEAR.

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The most comprehensive measure of the economic improvement due to the war effort is that afforded by the national income, the measure of the net production of commodities and services by all private and public enterprises. A tentative compilation indicates that the national income was \$2,120 million in the first five months against \$1,910 million in the same period of 1940, a gain of 10.9 p.c. Since the major share of defense activity was concerned with industrial materials and equipment, the expansion of national income was featured by the commodity-producing industries. These industries, comprising nine main branches, provided a net value product of \$1,045 million in the period under review, a gain of 18.5 p.c. over the first five months of 1940. Because price increases were relatively slight, being limited to 4.1 p.c. a large part of the improvement in national income resulted from an increase in the quantity of commodities and services produced.

The expansion in economic activity since 1939, and especially the rise in employment, resulted in a marked increase in the national income, and consequently in the national power of saving. These figures indicate a record national money income for 1941, well in excess of the best pre-depression years.

Fundamental factors indicating the trend of economic conditions averaged much higher in the first five months of the present year than in the same period of 1940. The feature of the period was the high level of productive operations, the official index being about 128 as compared with 113 in the same period one year ago. The gain of 13 p.c. represented advances throughout the greater part of the economic activities of the Canadian people.

A minor advance was also recorded in wholesale prices. Recent indexes indicated that the intermediate high point of 1937 has now been exceeded. Immediately upon the outbreak of hostilities, wholesale prices showed a marked advance, which has been extended by a more moderate upward trend commencing twelve months ago. The index of commodity prices on the base of 1926, averaged 86.2 in the first five months of 1941 against 82.8, a gain of 4.1 p.c.

Bond prices were remarkably steady during the first five months of the present year. Subsequent to the sharp reaction in the first month of war time, Dominion bonds have shown a considerably rally, terminating about the first of the year. Since that time the market has been steady at a level somewhat above the long-term trend for the period since the end of the last war. Despite the high level of business activity during the first half of 1940, common stock prices and speculative activity were at extremely low levels.

The expansion in business operations was practically general throughout the Canadian economic system. Mineral production recorded a further advance over the high level of 1940. Gold receipts at 2,133,000 fine ounces recorded a gain of 6 p.c., and a minor advance was shown in coal production. The participation in the war effort from the material side was indicated by the expansion in manufacturing production. The index on the base of 1935-1939 was practically 139 compared with 124.7 one year ago. The meat-packing industry was particularly active, hog slaughterings recording an increase of 30 p.c. to nearly 2.6 million head. Steel production at 961,000 long tons was more than 21 p.c. greater than in the early months of 1940, while the output of pig iron rose 11 p.c. to 513,000 tons. The automobile production, including military vehicles, was 127,000 against 93,000 in the like period of last year, a gain of nearly 37 p.c. The imports of crude petroleum and crude rubber rose 17 p.c. and 28 p.c., respectively.

The construction industry has shared in the prosperity of the current period. The new business obtained by the industry during the first five months of 1941 was \$129.7 million against \$86.3 million in the same period of one year ago, a gain of 50 p.c.

A barometer of industrial activity in Canada was the growth in export trade. The total, exclusive of gold, rose from \$442 million to \$574 million in the period under review, a gain of nearly 30 p.c. The advance in imports, testified to the large quantities of commodities required in the war effort. The total was \$530 million against \$405 million in the same period of 1940, a gain of 30.8 p.c. The excess of exports over imports was \$43.2 million against \$36.7 million. The distribution of commodities and the handling of war materials has added greatly to railway traffic. The increase in this comparison was more than 15 p.c. to 1,223,000 cars. The gains in the gross revenue of the two main railway systems ranged around 30 p.c.

#### The Economic Background

Already, due to the war, Canada has attained an importance among the nations of the world such as could not otherwise have been reached for generations. The outbreak of hostilities in 1939 was the signal for increased production, due to the development of extensive markets for commodities necessary for the prosecution of the war..

During the last four months of 1939, this transformation from a peace-time economy was merely in its initial stages. Since then, it has become the primary issue in Canada's economic life. The physical volume of business increased by about 35 p.c. in the first five months of 1941 over the same period of 1939, setting an all-time record. Nearly all the labour classed as "employable" in normal times is now at work, along with a considerable number who would not ordinarily be working for salaries and wages. This latter reserve, composed of people "employable" only in an emergency like the present, will be drawn on further as the volume of business operations increases, until a condition of maximum production is reached. Canadian industry must be constantly stimulated until the Dominion is adequately armed, and the United Kingdom supplied with sufficient materials.

War contracts were at the basis of the economic expansion of the period, an advance which reached new levels during the first part of 1941. The Department of Munitions and Supply and its two predecessor purchasing bodies placed contracts, on Canadian and British account, amounting to more than \$1,700 million. Capital commitments, representing the investment in new plants and equipment, together with expansion of existing plants, totalled \$511 million. Of this amount 26 p.c. was invested under British auspices and 35 p.c. under Canadian, the remainder being on joint account. The latter amount, included allotments to companies owned and administered by the Crown, and also financial support for the production of semi-finished commodities to meet a variety of war needs.

#### AGRICULTURE

Although agricultural expansion was less marked last year than in some other important lines of production, progress was still considerable. In time of war, a beautiful crop is especially valuable, since large quantities of farm produce are required for the fighting forces, as well as for the population in allied countries.

An index of agricultural output rose from 104.4 in 1939 to 111.3, the highest standing in any year since 1928. The latest official estimate of the 1940 wheat crop was 551.4 million bushels. This total exceeded the heavy production of 1939 by 30.8 million bushels, and was the second largest crop in Canadian history. The crop, added to the carryover of about 300 million bushels on July 31 created a storage problem which at first caused some anxiety. The visible supply on June 20, 1941 stood at 470.1 million bushels against 279.9 million in the preceding year. Export clearances were 151.7 million against 139.6 million in the corresponding weeks of the preceding crop year.

The oat crop showed a slight recession at 380.5 million bushels, gains being recorded in flax and barley. The production of potatoes rose about 6 million cwt to 42.3 million. The gross value of field crops, estimated at \$651.2 million, was 5 p.c. less than the \$685.8 million computed for 1939, but higher than that recorded for any other year since 1930.

Agriculture contributes to the war effort by meeting Britain's requirements for bacon, cheese, evaporated milk, and canned fruits and vegetables. The British Ministry of Food asked for 8,176,000 lb. of bacon weekly until October 31. Hog marketings in 1940 were 5½ millions, an increase of nearly 49 p.c. over 1939. The Ministry also ordered 112 million pounds of cheddar cheese in the twelve months following April 1, 1941, and one million cases of evaporated milk, 48 one-pound tins to the case, to be delivered in the present fiscal year.

Cash income from the sale of farm products was \$714.7 million in 1940, as compared with \$702.3 million in 1939. This total figure was the highest since the record of \$922.3 million, established in 1929. The increase over the preceding year, however, was balanced by slightly increased labour costs and somewhat higher prices for necessities. Cash sales in the prairie provinces during the first quarter of the present year were estimated at \$64.2 million against \$43.1 million in the same period of 1940. A continuance of the high level was indicated for the second quarter.

#### FORESTRY

All indications point to an excellent year for the pulp and paper industry in 1941. The output of newsprint and fine paper increased considerably and plants were operating on a basis nearer to capacity than for some years. Newsprint production during the first five months of 1941 was 1,347,437 tons, representing an increase of 1.6 per cent over the 1,326,644 tons produced during the corresponding period of 1940. In April 1941, however, the unused capacity of the newsprint mills, currently in operation amounted to nearly 22 per cent of their total effective capacity. Present prospects are that a good deal of this capacity will remain unutilized throughout 1941. Exports of planks and boards for the first five months of the year under review recorded a 5.7 per cent increase over the similar period of the preceding year.

These increases, admittedly, are largely due to the war situation, which has virtually eliminated the Scandinavian and German newsprint exports that formerly competed with Canadian tonnage. As the competitive exports had averaged 700,000 tons per year in the three preceding years, the demand in the United States for the Canadian product expanded sharply. For the first three months of 1941, American imports of European newsprint were less than a tenth of the total for the corresponding period of the preceding year. This, in turn, had been approximately a quarter of the amount imported during the first three months of 1939. Total newsprint consumption by American publishers, on the other hand, showed a 3.7 per cent increase in the first four months of the year under review over the corresponding period of 1940. While the total increase in shipments of Canadian newsprint for the first five months of 1941 as compared with the similar months of 1940 was 2.5 per cent, the increase in shipments to the United States was undoubtedly much greater.

The lumber industry affords an example of how Canadians can better utilize their abundant resources, and thus conserve foreign exchange for the purchase of war necessities. The forest industries tend to distribute Canadian population and Canadian economic activity more evenly and more widely than either agriculture or mining.

#### MINING

The mining industry is contributing heavily to Canada's war effort, while maintaining its uninterrupted advance over the last fifteen years. During 1940, total mineral production reached an all-time record of \$529.2 million. A further increase was noted during the first five months of 1941, the index rising 4.5 p.c. over the corresponding period of 1940.

The upward trend in gold production which had prevailed in 1940 was continued in the first five months of 1941, a gain of 6.0 p.c. being recorded over the same period last year. The price of gold remained steady at \$38.50 per fine ounce. Silver shipments, however, fell off by 12.6 p.c. for the period under review as compared with the first five months of 1940.

In the fuels group, the upward trend in coal production continued, the gain for the first five months of 1941 over the same period of the preceding year having been 2.6 p.c. Employment in the mining industry showed a gain of 2.3 p.c. as compared with the corresponding period of 1940.

#### ELECTRIC POWER

The large increase in electric power production was due mainly to the acceleration in mining and industrial operations. Any apprehension as to shortage of power was allayed by the concerted action of the governments of Canada and the United States toward further development in the St. Lawrence basin. Additional power made available for Ontario would be one million horse power from the St. Lawrence waterway development, 100,000 h.p. from the Nipigon river and 200,000 from Niagara.

New water-power installation during 1940 was about 300,000 horse power, bringing total hydraulic development as of January 1, 1941 to 8,584,000 horse power. The larger of the two new stations brought into operation during the year was the 178,000 h.p. plant of the St. Maurice Power Co. at La Tuque, Quebec. Another

development was the 7,500 horse power Hollow Bridge plant of the Avon River Power Co. on Black River in Nova Scotia. The larger additions to existing plants included a 53,000 h.p. unit installed in the Beauharnois station on the St. Lawrence River and two units of 25,000 h.p. each in the West Kootenay Power, Light Co., Upper Bonnington Station in British Columbia. Work was commenced on the construction of the Barrett chute development on Madawaska river about five miles above Calabogie village, the plant to have a rated capacity of 56,000 h.p.

These installations brought the development to considerably more than four times the standing at the end of 1914 when Canada engaged in the last war. Canada's water power is fortunately located in fairly close proximity to her manufacturing centres, her largest mineral deposits and pulpwood supplies.

Production in the first five months was 13.17 million kilowatt hours against 11.50 million in the same period of 1939. The output of firm power for use in Canada recorded a much greater gain.

#### MANUFACTURING

The industrial activity of the Dominion has been on a steadily rising tempo, the index of manufacturing production advancing more than 43 p.c. in the first five months of the present year over the same period of 1939. Canada has been turned into an arsenal of Empire where war equipment is produced on a large scale in factories that are exempt from the risks of aerial bombing.

The increase in the number employed over the first four months of 1939 was no less than 41 p.c. It is probable that approximately half of the persons employed in manufacturing in the Dominion are now engaged more or less directly on production associated with war-time needs. This concentration is manifested in unprecedented high levels in the working forces of the iron and steel, non ferrous metal, electrical apparatus and supply and chemical industries, although the acceleration also extends to most other lines of manufacturing. The production of ships, aircraft and the various classes of land vehicles has reached a stage where a definite shortage of labour is envisaged, a situation which has necessitated the mobilization of the training resources of the Dominion.

Manufacturing is a great cooperative undertaking, making the three-fold alliance of the primary producers, the makers of finished products and the consumer. In time of war the manufacturing industry is even more cooperative, for it provides the sinews that lead us to victory. It becomes a concentration of energy leading to one definite goal, the supplying of the armed forces with all that they require for winning the war. The cooperation of the manufacturer in a democratic world becomes overwhelming in its strength when it has been geared to full wartime production.

The expansion in the primary iron and steel industry was typical. The output of steel ingots and castings rose from 472,000 short tons in the first five months of 1939 to 961,000 in the same period of the present year. The advance in the production of automobile cars and trucks including military vehicles was to 127,000 against 79,000 in the same months of the last peace-time year.

#### CONSTRUCTION

The speeding up of production resulting from Canada's increasing war effort has brought about a notable expansion in almost every part of the Canadian economy. The construction industry participated fully in the betterment of economic conditions during the period. It was the policy of the government to rely first of all upon existing plants for securing supplies of munitions. As existing equipment proved inadequate the magnitude of extensions and new construction became an index of Canada's participation in the war effort. This expansion is taking place upon the initiative of and the plants are retained by the Dominion government.

The statistics of contracts placed during the first five months reflect this transformation, the total being about 123 p.c. greater than in the same period of 1939. The main classes of construction directly concerned with Canada's war effort showed expansion in 1940. Contracts placed for public buildings amounted to \$57.9 million against \$9.9 million in the preceding year. Industrial plants, mainly as the result of war demands, mounted from \$22.8 million to \$121.8 million. Engineering

projects despite the marked reduction in highway construction rose about \$10 million to \$52.0 million and buildings for commercial purposes expanded from \$55 million in 1939 to \$104.6 million.

### TRANSPORTATION

Transportation also is playing an important part in Canada's war effort. A transport controller was appointed to co-ordinate the movement of war supplies and ordinary commercial traffic, and assist in the even flow of raw materials to factories and finished products to destination and export outlets.

Railway gross earnings for the first four months of 1941 were \$151.4 million. This represented an increase of 27 p.c. over the first four months of the preceding year. Both rail and water traffic during 1940 were heavier than in any year of the last decade. Revenue freight carried by railways amounted to 97,531,000 tons last year compared with 84,180,000 tons in 1939, a gain of nearly 16 p.c. Large increases were recorded in coal, lumber, building materials, iron and steel, automobiles, paper and wood pulp but total agricultural products, due largely to wheat, showed a decline. This expansion was maintained during the first two months of 1941, which recorded a 12 p.c. increase over the corresponding period of 1940. Shipments of iron and steel and of forest products continued the advance.

Traffic through the Welland Ship Canal reached a new high record at 12,900,000 tons in 1940, an increase of 10 p.c. over the previous record made in 1939, the increases in coal, ore, sand and gravel, gasoline oils, pig iron, more than offsetting the decrease of 1,059,000 tons of grains and other agricultural products. Freight passing through the Canadian and United States locks at Sault Ste-Marie also was the heaviest since 1929 amounting to 89,858,000 tons, mostly iron ore and coal between United States ports.

Air transportation continued to expand, the number of revenue passengers carried increasing to 137,690 compared with 110,862 in 1939 and the average length of the journey increasing from 197 to 279 miles. Freight carried, which is largely to and from the northern mines, dropped from 21,253,364 to 16,686,214 pounds, but the mail carried increased from 1,900,000 pounds in 1939 to 2,737,000 pounds.

### DOMESTIC TRADE

The highest level of industrial activity in Canadian history, with expanding payrolls, higher wages and generally increased purchasing power, supplied an important stimulus to retail trade. A combination of influences led to a marked increase in retail purchases. While the gains were general for all classes of merchandise the advance was at first most marked in durable consumers goods. The marked gain in these levels was attributable both to replacements delayed for some years and also to buying in anticipation of shortages in imported products. The increase in retail sales was due to a gain in the quantity of goods sold as well as to a rise in price levels. The index of retail food prices averaged 10.6 per cent greater in the first four months of 1941 than in the same period of the last peace-time year while the dollar sales of grocery and meat stores rose 23 p.c. in the same comparison. An increase of 14 p.c. in retail clothing prices compares with gains of 43 p.c. and 41 p.c. in dollar sales of men's and women's clothing stores, respectively.

Dollar sales of wholesale merchants in the first four months of 1941 exceeded the total of the same period of 1939 by 37 p.c. This increase was considerably greater than that recorded by retail dealers. Greater dollar returns from wholesale commerce were general in all trades and in the five economic areas. The automotive equipment and hardware trades recorded the largest gains amounting to 63 p.c. and 66 p.c. each. The increase recorded in wholesale grocery dollar sales was 30 p.c. It was stated to be partly due to higher wholesale prices, which, in the early part of 1941, increased about 17 p.c. over 1939. In the dry goods trade the wholesale dollar transactions increased by 45 p.c. partly due no doubt to price increases. The gain in the actual volume of wholesale transactions in these important fields, as distinct from price rises, was therefore considered to have been pronounced over the same period of the last peace-time year.

### EXTERNAL TRADE

Canadian prosperity has always been dependent to a large extent on the export trade which is particularly vital to the economy of Canada. Abundant natural

resources encourage the production of a considerable number of commodities far in excess of the normal requirements of the domestic market. There are conversely products, especially raw materials, difficult or impossible to produce in this country and necessary importation of these products encourages an exchange of goods in international markets. The export of merchandise, excluding gold, was \$875.6 million in the first five months of 1941 against \$372.8 million in the same period of 1939, a gain of 54 p.c.

As imports were \$530.4 million in the first five months of the year, the excess of exports over imports was greatly reduced from the standing two years ago. The loss of export markets on the continent of Europe during the first year of war was more than offset by expansion in the purchases of other countries.

As the Canadian population increases and the facility for distribution, improves, the range of goods that may be efficiently manufactured for the home market is being constantly widened. As industry has developed, a striking trend has been the ever increasing importation of raw materials, not native to Canada, for manufacture to meet our own requirements. This is in contrast to the importation of finished products from other countries which in earlier years was the rule.

The great growth in our trade during the current period has been a wartime phenomenon. The war has created an urgent but temporary demand from abroad for Canada's metals and manufactured goods, while large quantities of commodities required in the war effort have been imported.

#### BANKING

The notice deposits of the chartered banks attained a new maximum in the spring of 1941, reflecting the accumulation of funds in preparation for the purchase of the Victory loan, offered during June. The amount at the end of May was \$1,695.2 million, a gain of more than \$52 million over the same date one year ago. Commercial loans recently passed the billion-dollar mark, the total on May 31 having been \$1,031.8 million. The strong liquid position of the banks in recent years, buttressed by the operations of the Bank of Canada, has facilitated the expansion of credit required in connection with the war effort.

The public note circulation denoting the chartered bank and Bank of Canada notes outstanding other than the holdings of the chartered banks, has shown a steady increase since 1932. The total on April 30 was \$362 million contrasting with an average of \$294, million in 1940. The total money supply including deposits averaged \$3,082 million last year, the maximum in banking history.

Notwithstanding the inactivity on speculative exchanges cash and cheque payments were estimated at \$44,211 million in 1940, a higher level than in any of the preceding nine years with the single exception of 1936. The total during May was estimated at \$4,208 million against \$4,198 million in the same month of 1940. The expansion in banking operations was a counterpart of the acceleration of the war effort, implying advances in commodity prices and in the volume of production.

#### BUSINESS INDEX

The outstanding economic development of recent months is the spectacular advance in business operations. The index of the physical volume of business averaged 127.9 during the first five months of 1941 as against 113.3 in the corresponding period of 1940, a gain of 12.9 p.c. The above index for the early months of 1940 was approximately equal to the peak reached in 1929, during the last prosperity period. The advance since that time carries the index into new high territory.

The producers' goods industries, in which the expansion of the initial war months was well maintained, were responsible for the greater part of the increased industrial activity in the period under review. The index for the production of capital goods rose 20.4 p.c. over the first five months of 1940, as compared with a 4.4 p.c. rise in the consumers' goods index over the corresponding period.

Wholesale prices recorded a rise of 4.1 p.c. for the initial five months of 1941 over the similar period of the preceding year, thus maintaining the gradual upward movement which marked the later stages of 1940.

Capitalized bond yields recorded a gain of 5.7 p.c. as compared with the first five months of last year.



Statistics Illustrating the Economic Situation of Canada for the five months of 1941, compared with the same period of 1940.

Item	Unit or base period	1941	1940	Increase+ Decrease -
<u>National Income (Tentative Compilation)</u>				
National Income (Tentative Compilation)	\$000	2,119,559	1,910,893	+ 10.9
Commodity Producing	\$000	1,045,489	882,360	+ 18.5
Commodity Handling	\$000	442,327	399,534	+ 10.7
Facilitating	\$000	631,743	628,999	+ 0.4
<u>General Economic Situation</u>				
Index of Physical Volume of Business	1935-9=100	127.9	113.3	+ 12.9
Index of Industrial Production	1935-9=100	139.9	123.7	+ 13.1
Wholesale Prices	1926=100	86.2	82.8	+ 4.1
Index of Common Stock Prices	1935-9=100	66.9	86.6	- 22.7
Capitalized Bond Fields, Dominion	1935-9=100	104.2	98.6	+ 5.7
Mining Stock Prices	1935-9=100	75.1	91.1	- 17.6
Bank Debts	\$000	14,569,470	14,320,106	+ 1.7
<u>Production and General Business</u>				
Mineral Production	1935-9=100	126.6	121.1	+ 4.5
Gold Receipts	Fine Ozs.	2,133,248	2,013,036	+ 6.0
Silver Shipments	Fine Ozs.	7,288,601	8,339,123	- 12.6
Coal Production	Tons	7,167,252	6,982,494	+ 2.6
Manufacturing Production	1935-9=100	138.9	124.7	+ 11.4
Flour Production (First 4 Mos.)	Bbls.	5,777,126	5,114,428	+ 13.0
Sugar Manufactured	Lbs.	263,580,726	276,339,768	+ 4.6
Cattle Slaughtering	No.	638,736	645,084	- 1.0
Hog Slaughtering	No.	2,599,892	2,003,096	+ 30.0
Cigarettes released	No.	3,143,560,602	3,125,320,761	+ 0.6
Cigars released	No.	71,256,024	60,883,499	+ 17.0
Leather Boots and Shoes (First 4 Mos.)	Pairs	8,539,711	8,172,648	+ 4.5
Raw Cotton Consumption	Lbs.	82,705,181	80,502,187	+ 2.7
Paper and Lumber -				
Newsprint Production	Tons	1,547,437	1,326,644	+ 1.6
Exports of Planks and Boards	M ft.	782,052	739,828	+ 5.7
Iron and Steel -				
Steel Ingot Production	Long Tons	961,272	792,033	+ 21.4
Pig Iron Production	Long Tons	513,238	460,971	+ 11.3
Automobile and Allied Industries -				
Automobile Production, Cars and trucks	No.	127,118	92,982	+ 36.7
Petroleum Imports	000 Gals.	460,563	393,344	+ 17.1
Crude Rubber Imports	Lbs.	49,437,563	38,651,615	+ 27.9
Construction -				
Contracts Awarded	\$	129,719,100	86,338,500	+ 50.2
Building Permits 1/	\$	39,972,042	27,214,302	+ 46.9
Electric Power Production	000 K.W.H.	13,172,319	12,389,620	+ 6.3
External Trade - (X)				
Exports	\$	573,567,943	442,089,373	+ 29.8
Imports	\$	530,360,701	405,395,950	+ 30.8
Excess of exports over imports	\$ +	43,207,242 +	36,693,423	-
Railways -				
Carloadings	No.	1,223,477	1,060,351	+ 15.4
Gross Revenue C.N.R. (Canadian Lines)	\$	98,974,000	76,722,171	+ 29.0
Gross Revenue, C.P.R.	\$	81,343,000	61,194,000	+ 32.9
Employment - 4 months' average unadjusted -				
General Index	1926=100	136.5	114.0	+ 19.7
Manufacturing		149.7	121.1	+ 23.6
Logging		229.5	183.5	+ 25.1
Mining		169.9	166.1	+ 2.3
Construction		87.2	60.5	+ 44.1
Building		111.0	48.6	+118.4
Highway		86.8	79.9	+ 8.6
Trade		150.6	139.7	+ 7.8
Banking - Five months' average -				
Notice and Demand Deposits	\$	2,760,972,200	2,484,352,435	+ 11.6
Current Loans	\$	1,012,856,490	964,121,957	+ 5.1
Security Holdings	\$	1,772,750,880	1,620,672,067	+ 9.4
Call Loans - Canada	\$	33,115,646	52,552,667	- 37.0

(X) Excluding gold. 1/58 Municipalities.

