11-10-01 Published by Authority of the Hon. James A. Mackinnon, M.P., Minister of Trade and Commerce DOMINION BUREAU OF STATISTICS - OTTAWA BUSINESS STATISTICS BRANCH S. A. Cudmore, M.A. (Oxon.), F.S.S., F.R.S.C. Dominion Statistician: Chief, Business Statistics Branch: Sydney B. Smith, M.A. ECONOMIC CONDITIONS IN CANADA DURING THE FIRST EIGHT MONTHS OF 1944 COMPARED WITH THE SAME PERIOD OF 1943. SECTION 1. ECONOMIC CONDITIONS The major economic factors indicating the trend of economic conditions averaged

higher in the first eight months of the present year than in any similar period. The most striking increase occurred in the deposit liabilities of the chartered banks. The marked upward trend in evidence since the outbreak of war was continued in the period under review. The average of four main classes of deposits in the first seven months was \$4,538 million, an increase of 17.5 p.c. While the index of the physical volume of business has recently shown recession. The increase in the average for the first eight months over the same period of 1943 was slightly more than 3 p.c. The standing on the base of 1935-39 was 240.2 against 232.9 last year.

The gain in the index of wholesale prices was 3.7 p.c. The level of wholesale prices has been remarkably stable since last November. Prior to that time from the outbreak of hostilities a marked upward trend was shown. The index on the base of 1926 averaged 102.6 in the first eight months against 98.9 in the same period of 1943, a gain of 3.7 p.c. While Dominion bond prices were remarkably stable since the first quarter of 1943, a moderate increase has been shown during the present year. The index of bond yields consequently averaged slightly less than one year ago. Common stock prices were practically maintained at the levels of 1943, a decline of only 0.6 p.c. to 82.8 having been recorded. Speculative trading on the stock exchanges was at a slightly higher level than in the first eight months of 1943.

The amount of cheques cashed in clearing centres was 15.6 p.c. greater during the period under review. The total in the first eight months rose to \$39,192 million, the highest level in history. Circulating media in the hands of the public including notes and coins rose from \$725 million to \$880 million, a gain of 21.4 p.c. Cash and cheque payments computed for the first seven months of the year amounted to nearly \$49 billion compared with \$41.5 billion in 1943, an increase of 18 p.c. having been indicated.

Due to a downward trend in the employment of labor forces during recent months the general index showed a slight recession in the first eight months of the present year as compared with the same period of 1943. The index was 181.9 against 182.0, the recession having been of minor proportions. Increases were shown in the labour force engaged in manufacturing, logging and trade, while declines were shown in mining and construction.

Four of the five components of the index of physical volume of business recorded increases in the period under review. Mineral production was at a slightly lower level, the recession in the index having been from 242.8 to 239.9. The decline in gold receipts at the Mint was 21.6 p.c. while coal production at 10,934,000 tons recorded a decline of 6.6 p.c.

Manufacturing production still recorded a minor gain over the first eight months of 1943, an index of 296 against 288.5. recording an increase of 2.7 p.c. Flour production in the first seven months was at a slightly lower position. The meat packing industry was considerably more active, increases having been shown in cattle and hog slaughterings. Factory cheese production rose 12.7 p.c., while a decline was recorded in creamery butter. The change in the release of cigarettes and cigars was of minor proportions, the cigarettes made available rising from 7,281 million to 7,506 million. The output of leather boots and shoes in the first seven months rose 2 p.c. to 17,450,000 pairs. Measured by the consumption of raw cotton the vextile industry was less active than in the same period of 1943. Raw cotton used amounted to 109,1 million pounds against 123,8 million, a decline of 11.8 p.c. The production of newsprint at 1,988,000 tons showed a minor gain in the period under review. Steel ingots production was practically maintained, while an increase of 7.0 p.c. was shown in the output of pig iron.

New business obtained by the construction industry was at a considerably greater volume in the first eight months of the present year. The increase in contracts awarded was 47 p.c. while an advance of 61 p.c. was shown in building permits. The central electric stations supplied a greater amount of electrical energy in the first eight months of the present year. The consumption of firm power rose 1.7 p.c. to 23,677 million kilowatt hours.

Measured by the average of monthly indexes the distribution of commodities through wholesale and retail outlets recorded a gain in the first seven months. The increase in wholesale sales was 11 p.c. while an increase of 6.5 p.c. was shown in retail sales.

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THE ECONOMIC SITUATION IN CANADA

for the first Bight Months of 1944

as compared with the same period of last year

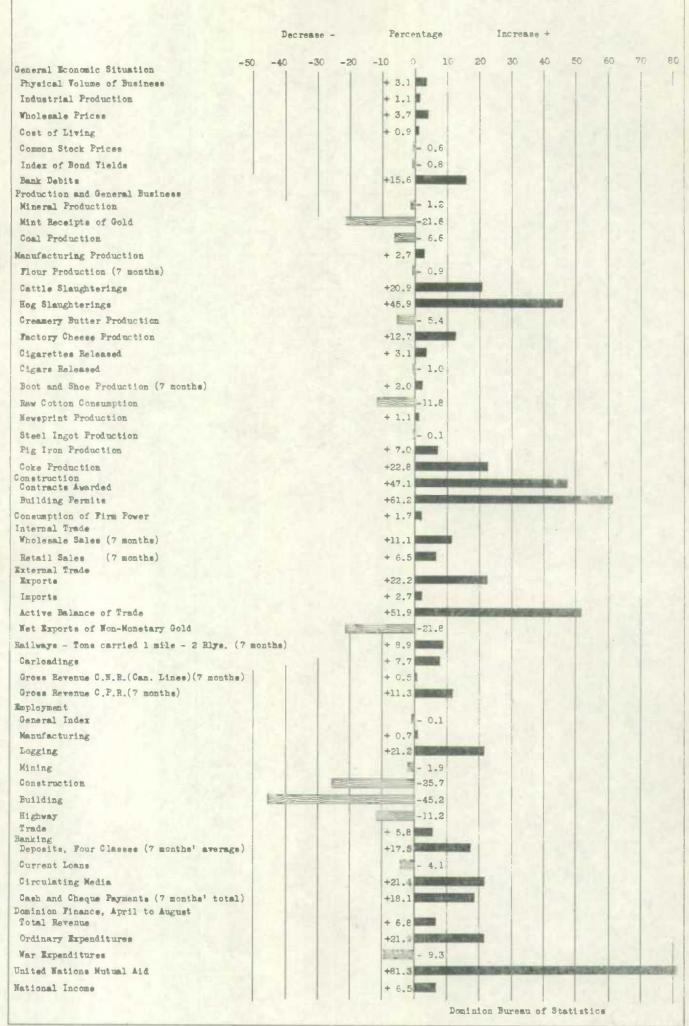


Table 1. Statistics Illustrating the Economic Situation of Canada for the First Eight Months of 1944 compared with the same period of last year.

Ceneral Economic Situation	Months of 1944 Compared	Unit or			Per Cent
Period 1944 1945 Decrease -			First Eigh	t Months	
General Economic Situation			1944	1943	
Index of Industrial Production 1955-39-100 240.2 232.9 3.1 Wholesale Prices 1956-400 102.6 98.9 3.7 Cost of Hiving 1956-39-100 119.0 117.9 0.9 Index of Common Stock Frices 1255-39-100 82.8 85.3 0.6 Index of Common Stock Frices 1255-39-100 97.2 90.0 0.6 Bank Dobtts 2000 39,192,266 33,893,599 15.6 Bank Dobtts 2000 259.9 24.8 6.1 Coal Receipts at Mint Frine Oza 1,961,528 2,501,625 21.6 Coal Receipts at Mint Frine Oza 1,961,528 2,501,625 21.6 Coal Receipts at Mint 1935-39-100 236.0 236.5 2.7 Flour Production 70 1935-39-100 236.0 236.5 2.7 Cattle Shaughterings No. 1,289,645 1,040,744 20.9 Hog Slaughterings No. 6,120,701 4,194,768 45.9 Free Free Freedoction Lbs. 213,719,508 225,860,762 5.4 Packer released No. 7,506,248,857 7,201,162,547 3.1 Cigarettes released No. 1,506,248,857 7,201,162,547 3.1 Leathur Boots and Steel Steel Ingot Production Date 19,97,540 1,965,605 1.1 Faper and Lumber No. 1,907,764 1,965,605 1.1 Faper and Lumber No. 1,907,764 1,965,605 1.1 Faper and Lumber No. 1,907,764 1,965,605 1.1 Faper and Lumber Steel Ingot Production Short You 1,266,979 1,104,004 7.0 Coke Freduction Short You 1,266,979 1,104,004 7.0 Coke Freduction Short You 1,266,979 1,104,004 7.0 Construction Short You 1,266,979 1,104,004 7.0 Multiple		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7			
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Cagars released					
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Paper and Lumber - Newsprint Production	Leather Boots and Shoes (7 Months)	Pairs	17,449,717	17,101,783	+ 2.0
Memsprint Production Tons 1,967,540 1,965,605 + 1.1 Iron and Steel		Lbs	109,118,201	123,755,507	- 11.8
Iron and Steel - Steel Ingot Production Short Ton 1,993,756 1,996,481 - 0.1 Pig Iron Production Short Ton 1,266,979 1,184,064 + 7.0 Coke Freduction Short Ton 2,690,764 2,190,664 + 22.8 Construction -	Paper and Lumber -				
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Pig Iron Production Short Ton 1,266,979 1,184,1064 + 7.0 Coke Production Short Ton 2,690,764 2,190,664 + 22.8 Construction Short Ton 2,690,764 2,190,660 47.1 Short Ton Construction Short Ton 2,690,7624 40,166,350 61.2 Construction Gradient Ton Gradient To	Iron and Steel -				
Coke Freduction	Steel Ingot Production	Short Ton	1,993,756	1,996,481	- 0.1
Construction - Contracts awarded 3 209,116,600 142,159,000 + 47.1 Building Permits (58 municipalities) 3 64,759,624 40,166,330 + 61.2 Consumption of firm power 000 K.W.H. 23,676,529 23,280,093 + 1.7 Internal Trade - Wholesele Sales (7 Months) 1935-39=100 179.6 161.7 + 11.1 Retail Sales (7 Months) 1935-39=100 159.4 149.7 + 6.5 External Trade - Exports 3000 2,309,686 1,889,733 + 22.2 Imports 3000 1,170,304 1,138,703 + 2.7 Active Balance of Trade 3000 + 1,139,382 + 750,030 + 51.0 Not Exports of Non-Monetary gold 3000,000 76.6 97.9 - 21.8 Railways - Tons carried 1 mile - (7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gross Revenue C.N.R. (Canadian Lines) (7 Months) 3 182,603,963 164,096,472 + 11.5 Employment - Unadjusted General Index 1926=100 181.9 182.0 - 0.1 Menufacturing 225.4 223.8 + 0.7 Logging 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade Banking - Deposits four Classes (7 Months 'average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000 988,982 1,041,483 - 4.1 Circulating Media 3000,000 680.3 725.3 + 21.4 Cash & Cheque Payments (7 Months'total) 3000,000 48,958 21,041,483 - 4.1 Comminon Finance - April to August Total Revenues 3 1,156,64868 1,084,797,071 + 6.6 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,365,428,147 - 9.3	Pig Iron Production	Short Ton	1,266,979	1;184,064	+ 7.0
Contracts awarded \$ 209,116,600 142,159,000 + 47.1 Building Permits (58 municipalities) \$ 64,759,624 40,165,350 + 61.2 Consumption of firm power	Coke Production	Short Ton	2,690,764	2,190,664	+ 22.8
Building Permits (56 municipalities) \$ 64,759,624 40,166,330 + 61.2 Consumption of firm power	Construction -				
Consumption of firm power	Contracts awarded	\$	209,116,600	142,159,000	+ 47.1
Internal Trade - Wholesale Sales (7 Months) 1935-39=100 179.6 161.7 + 11.1 Rotail Sales (7 Months) 1935-39=100 159.4 149.7 + 6.5 External Trade -	Building Permits (58 municipalities) 3	64,759,624	40,166,330	+ 61.2
Wholesale Sales (7 Months) 1935-39=100 179.6 161.7 + 11.1 Rotail Sales (7 Months) 1935-39=100 159.4 149.7 + 6.5 External Trade - Exports 3000 2,309,686 1,889,733 + 22.2 Imports 3000 1,170,304 1,139,703 + 2.7 Active Balance of Trade 3000 1,170,304 1,139,703 + 2.7 Active Balance of Trade 3000 1,170,304 1,139,703 + 2.7 Active Balance of Mon-Monetary gold 3000,000 76.6 97.9 - 21.8 Railways - Tons carried 1 mile - (7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gross Revenue C.N.R. (Canadian Lines) (7 Months) 2 Rlys. 000,000 tons 34,108 21,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 tons 34,108 21,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 tons 34,108 21,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 21,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 21,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 221,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 222,681,600 221,620,300 + 0.5 Gross Revenue C.P.R. (7 Months) 2 Rlys. 000,000 223,661 1,000,472 + 11.3 Employment - Unadjusted 222.4 183.5 + 21.2 Mining 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 225.4 Mini	Consumption of firm power	000 K.W.H.	23,676,529	23,289,093	+ 1.7
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External Trade - Exports	Wholesale Sales (7 Months)	1935-39=100	179.6	161.7	+ 11.1
Exports 3000 2,309,686 1,889,733 + 22.2 Imports 3000 1,170,304 1,139,703 + 2.7 Active Balance of Trade 3000 + 1,139,332 + 750,030 + 51.9 Net Exports of Non-Monotary gold 3000,000 76.6 97.9 - 21.8 Railways - Tons carried 1 mile - (7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gress Revenue C.N.R. (Canadian Lines) (7 Months) 182,603,963 164,096,472 + 11.3 Employment - Unadjusted General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months' total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,256,632,561 1,385,426,147 - 9.3	Retail Sales (7 Months)	1935-39=100	159.4	149.7	+ 6.5
Imports \$ 3000	External Trade -				
Active Balance of Trade Net Exports of Non-Monotary gold \$000,000 76.6 97.9 - 21.8 Railways - Tons carried 1 mile - (7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gress Revenue C.N.R. (Canadian Lines) (7 Months) 2 Rlys. 182,603,963 164,096,472 + 11.3 Employment - Unadjusted General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) \$000 4,537,865 3,862,743 + 17.5 Current Loans \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months' total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues \$1,158,764,886 1,084,797,071 + 6.8 Crdinary Expenditures \$270,708,955 221,991,920 + 21.9 War Expenditures \$270,708,955 221,991,920 + 21.9 War Expenditures \$270,708,955 221,991,920 + 21.9 War Expenditures \$270,708,955 221,991,920 + 21.9	Exports	\$000	2,309,686	1,889,733	+ 22.2
Net Exports of Non-Monetary gold \$000,000 76.6 97.9 - 22.8 Railways - Tons carried 1 mile -	Imports	3000	1,170,304	1,139,703	+ 2.7
Railways - Tons carried 1 mile - (7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gross Revenue C.N.R. (Canadian Lines) (7 Months) 222,681,600 221,620,300 + 0.5 Gross Revenue C.F.R. (7 Months) 182,603,963 164,096,472 + 11.3 Employment - Unadjusted General Index 1926=100 161.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 166.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade Banking - Deposits four Classes (7 Months' average) 2000 4,537,865 3,862,743 + 17.5 Current Loans 8000 998,982 1,041,483 - 4.1 Circulating Media 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months' total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 2 1,158,764,886 1,084,797,071 + 6.8 Crdinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3	Active Balance of Trade	\$000	+ 1,139,382	+ 750,030	
(7 Months) 2 Rlys. 000,000 tons 34,108 31,332 + 8.9 Carloadings No. 2,405,357 2,232,648 + 7.7 Gross Revenue C.N.R. (Canadian Lines) 222,681,600 221,620,300 + 0.5 Gross Revenue C.F.R. (7 Months) 182,603,963 164,096,472 + 11.3 Employment - Unadjusted 1926=100 181.9 182.0 - 0.1 General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 222.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months'total) 3000,000 48,958 41,468		\$000,000	76.6	97.9	- 21.8
Carloadings Gross Revenue C.N.R. (Canadian Lines) (7 Months) Gross Revenue C.P.R. (7 Months) Employment - Unadjusted General Index Manufacturing Logging Mining Construction Building Highway Trade Banking - Deposits four Classes (7 Months' average) 3000 Banking Months' average) 3000 General Loans Gross Revenue C.P.R. (7 Months' average) 3000 General Index Sourcent Loans General Index Sourcent Loans General Index Sourcent Loans Sourcent Loans General Index Sourcent Loans General Index Sourcent Loans Sourcent Loans General Index Sourcent Loans General Index Sourcent Loans Sourcent Loans General Index Sourcent Loans Sourcent Loans Sourcent Loans General Index Sourcent Loans So					
Gross Revenue C.N.R. (Canadian Lines) (7 Months) Gross Revenue C.P.R. (7 Months) Buployment - Unadjusted General Index General Index 1926=100 181.9 182.0 182.0 0 0 181.9 182.0 0 0 0 181.9 182.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	(7 Months) 2 Rlys.	000,000 tons	34,108	31,332	+ 8.9
(7 Months) 222,681,600 221,620,300 + 0.5 Gross Revenue C.F.R. (7 Months) 182,603,963 164,096,472 + 11.3 Employment - Unadjusted 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - 161.5 152.6 + 5.8 Banking - 2000 998,982 1,041,483 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months'total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 270,708,955 221,991,920 + 21.9 War Expenditures 1,256,632,561			2,405,357	2,232,648	+ 7.7
Gross Revenue C.P.R. (7 Months) \$ 182,603,963 164,096,472 + 11.3 Employment - Unadjusted General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - 2000 998,982 1,041,483 - 4.1 Circulating Media \$000,000 998,982 1,041,483 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 270,708,955 221,991,920 + 21.9 War Expenditures 1,256,632,561 1,385,428,147 -	Gross Revenue C.N.R. (Canadian Line	8)			
Employment - Unadjusted General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000 998,982 1,041,483 - 4.1 Circulating Media 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3	(7 Months)	\$			
General Index 1926=100 181.9 182.0 - 0.1 Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - 161.5 152.6 + 5.8 Current Loans \$000 998.982 1,041,483 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) \$000,000 48.958 41,468 + 18.1 Dominion Finance - April to August 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 270,708,955 221,991,920 + 21.9 War Expenditures 1,256,632,561 1,385,428,147 - 9.3		\$	182,603,963	164,096,472	+ 11.3
Manufacturing 225.4 223.8 + 0.7 Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - 161.5 152.6 + 5.8 Current Loans \$000 998,982 1,041,483 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 270,708,955 221,991,920 + 21.9 War Expenditures 1,256,632,561 1,385,428,147 - 9.3					
Logging 222.4 183.5 + 21.2 Mining 156.5 159.5 - 1.9 Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) 2000 4,537,865 3,862,743 + 17.5 Current Loans 2000 998,982 1,041,483 - 4.1 Circulating Media 2000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months' total) 2000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 2 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 2 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3		1926=100			
Mining Construction Building Highway Banking - Deposits four Classes (7 Months' average) 2000 Circulating Media Circulating Media Cash & Cheque Payments (7 Months' total) 2000,000 Total Revenues Ordinary Expenditures Mining 94.7 127.4 -25.7 169.0 -45.2 169.0 -45.2 -11.2 161.5 152.6 +5.8 8000 998,982 1,041,483 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1					
Construction 94.7 127.4 - 25.7 Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) 3000 4,537,865 3,862,743 + 17.5 Current Loans \$000 998,982 1,041,463 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months'total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					
Building 92.6 169.0 - 45.2 Highway 107.3 120.9 - 11.2 Trade 161.5 152.6 + 5.8 Banking - Deposits four Classes (7 Months' average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000 998,982 1,041,483 - 4.1 Circulating Media 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months'total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					
Highway Trade Banking - Deposits four Classes (7 Months' average) 3000 4,537,865 3,862,743 + 17.5 Current Loans Circulating Media Cash & Cheque Payments (7 Months' total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					1
Trade Banking - Deposits four Classes (7 Months average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 8000 998,982 1,041,483 - 4.1 Circulating Media 8000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3		Y-			
Banking - Deposits four Classes (7 Months average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000 998,982 1,041,483 - 4.1 Circulating Media 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					
Deposits four Classes (7 Months average) 3000 4,537,865 3,862,743 + 17.5 Current Loans 3000 998,982 1,041,483 - 4.1 Circulating Media 3000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3			161.5	152.6	+ 5.8
Current Loans \$000 998,982 1,041,483 - 4.1 Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August \$1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures \$270,708,955 221,991,920 + 21.9 War Expenditures \$1,256,632,561 1,385,428,147 - 9.3				T-E Car	
Circulating Media \$000,000 880.3 725.3 + 21.4 Cash & Cheque Payments (7 Months total) \$000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues \$1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures \$270,708,955 221,991,920 + 21.9 War Expenditures \$1,256,632,561 1,385,428,147 - 9.3					
Cash & Cheque Payments (7 Months total) 3000,000 48,958 41,468 + 18.1 Dominion Finance - April to August Total Revenues 3 1,158,764,886 1,084,797,071 + 6.8 Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					
Dominion Finance - April to August Total Revenues Ordinary Expenditures 3					
Total Revenues		tal) 3000,000	48,958	41,468	+ 18.1
Ordinary Expenditures 3 270,708,955 221,991,920 + 21.9 War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3		7			
War Expenditures 3 1,256,632,561 1,385,428,147 - 9.3					
United Nations Mutual Aid 3 348,574,095 192,303,702 + 81.3		3 1			
		\$			
National Income (Tentative Compulation) 3000,000 6,026 5,660 + 6.5	National Income (Tentative Compulation	on)3000,000	6,026	5,660	+ 6.5

Type of Payment	Retail (a)	Wholesale (b)	Total (c)
Salaries and Wages Withdrawals by Working Proprietors Investment Income (net) -	286,908 174,469	200,071 28,723	486,979 203,192
Interest (net) on Bonds, Debentures Dividends (net) on Stocks	902 15,064 15,966	1,244 19,064 20,308	2,146 34,128 36,274
Net Income Paid to Individuals 1	477,343	249,102	726,445
Savings (undistributed profits)	30,104	12,263	42,367
Net Income Originating	507,447	261,365	768,812

¹ Before deduction of Investment Income going abroad.

RETAIL TRADE

The estimate of income originating in retail trade was obtained mainly by projecting the statistics given in the report for 1941 issued by the Merchandising and Service Branch and from the questionnaire distributed to retail incorporated companies.

The salaries and wages in 1941 were obtained by deducting the total given for restaurants and an estimated amount disbursed in connection with service operations. A rate was obtained by dividing the remuneration of full-time employees by the number. The rate was divided into the wages of part-time employees to give the full-time equivalent of such employees. The total amount of salaries and wages paid was taken as the sum given for full-time employees and part-time employees. From the remuneration thus established was deducted \$22,635,000 paid to employees working in restaurants.

A somewhat similar plan was adopted in regard to the computation of the withdrawals of the working proprietors. The rate of withdrawals for the proprietors reporting salaries was applied to the number who did not so report. The total withdrawals after allowing for the restaurant and service activities was placed at \$174,469,000.

The net dividends and interest and corporate savings were collected by means of a questionnaire sent to incorporated companies engaged in retail trade supplemented by data regarding large companies furnished by the Research Department of the Bank of Canada. The savings of working proprietors were estimated by means of a study of withdrawals and rates of savings in the United States and similar basic data for Canada during the same period. The estimate was projected to 1942 by the relation of net income to stockholders in 1938 to that of the more recent year.

WHOLESALE TRADE

The statistics of wholesale trade were based on the survey of the industry conducted by the Merchandising and Services Branch of the Bureau.

Salaries and wages paid were reported as \$188,456,000 in 1941. Using the data of employment and the average weekly payrolls this amount was projected to 1942. The number of working proprietors was compiled in connection with the census in question for 1941. The rate of withdrawals was taken at a differential over the wage rate. The net result of the computation was an estimate of \$28,723,000 for the withdrawals for 1942. Dividends, interest and corporate savings were obtained by means of the general question-naire. An estimate was made of the savings of working proprietors based on American experience and data in regard to the numbers and rates of proprietors in Canada for the same period. The projection was made on the basis of the amount of net income to stock-holders in 1938 and 1942.

1938 1939 1940 1941 1942

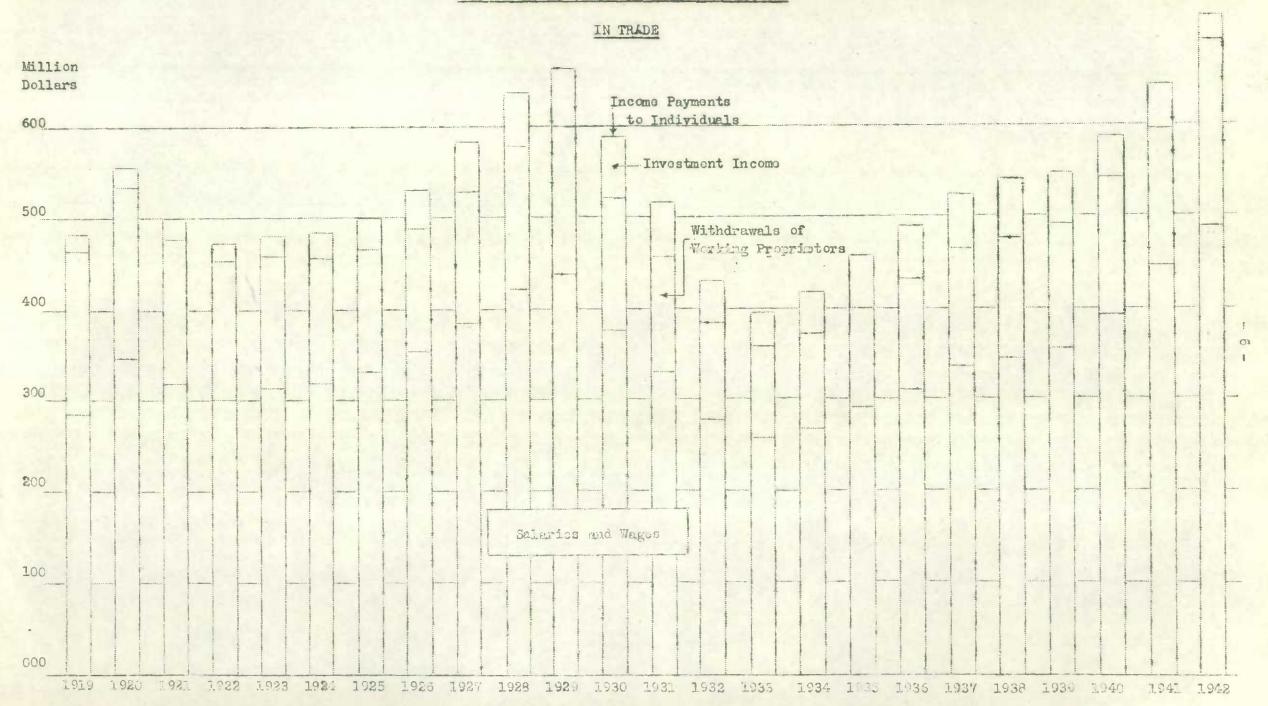
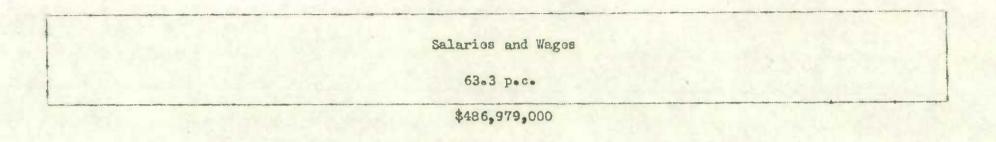


CHART C - INCOME ORIGINATING IN TRADE

1942

before Deduction of Investment Income going abroad.



Withdrawals of Working Proprietors

26.4 p.c.

\$203,192,000

\$2,146,000



