

QUESTIONS

(Questions answered orally are indicated by an asterisk.)

GRIMSBY, ONT., RIFLE RANGE

Mr. LOCKHART:

1. What property was acquired by the dominion government in connection with the Grimsby rifle range?

2. From whom was such property purchased, and what price was paid to each individual?

3. Has any of such property been subsequently leased?

4. If so, to whom, for what period and at what price?

Mr. MACKENZIE (Vancouver):

1. Parts of lots 21 and 22 in the township of North Grimsby, county of Lincoln, province of Ontario, containing 116.76 acres.

2.		Price paid
	D. R. McIntyre.....	\$40,000
	Percy Acres	39,000
	Jessie & J. A. Biggar.....	19,000

3. Temporary licences were granted for the season of 1938.

4.		Rental
	D. R. McIntyre, from July 1 to	
	December 31, 1938	\$200.00
	Percy Acres, from July 1 to	
	December 31, 1938	250.00
	J. A. Biggar, from July 1 to	
	December 31, 1938	102.00

GOLD RESERVES AND CURRENCY

Mr. ROSS (St. Paul's):

1. By what amount, if any, have the gold reserves of the Bank of Canada been increased since October 15, 1935?

2. By what amount, if any, has the currency of the dominion and of the chartered banks, including the Bank of Canada, been increased since October 15, 1935?

3. By how much, if any, have the gold reserves of the United States, including banks, been increased since October 15, 1935?

4. By how much has the currency of the United States, including currency issued by any American banks, been increased since October 15, 1935?

Mr. DUNNING:

Note.—Statements of liabilities and assets of the Bank of Canada are submitted to the Minister of Finance as at each Wednesday and as at last business day of each month. The answers to questions Nos. 1 and 2 are based on the figures shown in the statements for the dates indicated. Under chapter 60 of the statutes of Canada, 1935, the Bank of

Canada values its holdings of gold on the basis of the current market price for gold, that is the amount realizable from the sale of gold in London or New York converted into Canadian dollars at the current rate of exchange.

1. Bank of Canada—gold coin and bullion:
 October 16, 1935... .. \$182,074,115 64
 March 15, 1939... .. 201,806,430 96

Increase... .. \$ 19,732,315 32

2. Note.—It is assumed that in this question "currency" means notes and coins and does not include deposits. Statements of liabilities and assets of the chartered banks are submitted to the Minister of Finance as at last juridical day of each month and the answer to this question is based on the figures shown in the statements of the chartered banks for the dates indicated.

	September 30, 1935
Bank of Canada notes, total	
amount outstanding... ..	\$ 85,066 837
Chartered bank notes, total	
amount outstanding... ..	131,747,122
Subsidiary coin (amount issued to	
date less withdrawals)... ..	32,329,798
Total... ..	\$249,143,757

	January 31, 1939
Bank of Canada notes, total	
amount outstanding... ..	\$161,359,891
Chartered bank notes, total	
amount outstanding... ..	90,088,507
Subsidiary coin (amount issued to	
date less withdrawals)... ..	35,837,671
Total.... ..	\$287,286,069

Increase January 31, 1939, over
 September 30, 1935... .. \$ 38,142,312

3. Annual report of the board of governors of the federal reserve system for the year 1935 states that the total gold stock of the United States on September 30, 1935, was \$9,368,000,000.

The Federal Reserve Bulletin for March, 1939, states that the total gold stock of the United States on January 31, 1939, was \$14,682,000,000. The increase during the period September 30, 1935, to January 31, 1939, was therefore \$5,314,000,000.

4. The same sources state that United States money in circulation (money outside treasury and federal reserve banks) was \$5,683,000,000 on September 30, 1935, and \$6,653,000,000 on January 31, 1939, or an increase of \$970,000,000.