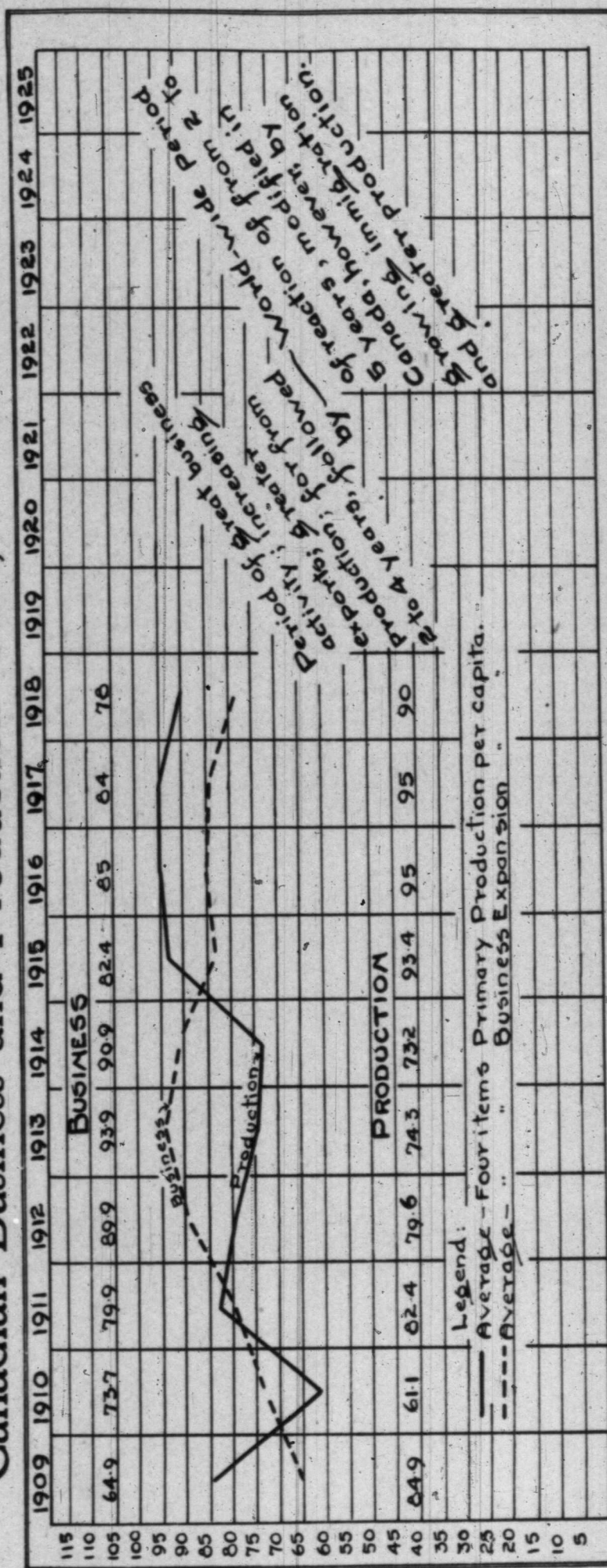


Canadian Business and Production—Past, Present and Future



BUSINESS

1. Bank circulation.
2. Bank current loans.

1916.

Business improving:—

1. About equal to or slightly larger than 1915.
2. Slightly larger.
3. Good increase.
4. Small increase.
5. Less acreage, because of labor shortage and of less fall plowing in 1915; good prices; less production.
6. Higher production; good demand, improving after war ceases.
7. Greater production; good demand, improving after war ceases.
8. Average production; good demand, improving after war ceases.

Production:—

1. Equal to 1916, then declining.
2. Slightly less, then declining.
3. Decrease, then declining.
4. Decrease, then declining.

PRODUCTION.

5. Field crops.
6. Forests.
7. Mines.
8. Fisheries.

1918.

Business slack; reaction after war's activities.

1. Less
2. Less
3. Less
4. Less
5. Good crops
6. Less
7. Less
8. Less

1917.

Business equal to 1916, with downward tendency during adjustment as war orders cease, exports diminish, our soldiers return, and until ordinary business resumes and immigration commences.

1. Equal to 1916, then declining.
2. Slightly less, then declining.
3. Decrease, then declining.
4. Decrease, then declining.

Chart based on the arbitrary assumption that the war will end by December, 1916. If prolonged, the Canadian position should improve as the result of growing demand for products and of the continued receipt of war orders.