

61-201

C-2

FEB 21 1939

Mr. Stuber

Mr. Hutton

Published by Authority of the HON. W.D. EULER, M.P.,
Minister of Trade and Commerce.

CANADA
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS

ANNUAL REPORT
OF
1. BANK DEBITS TO INDIVIDUAL ACCOUNTS
2. NOTES ON THE EQUATION OF EXCHANGE
IN THE POST-WAR PERIOD

1938

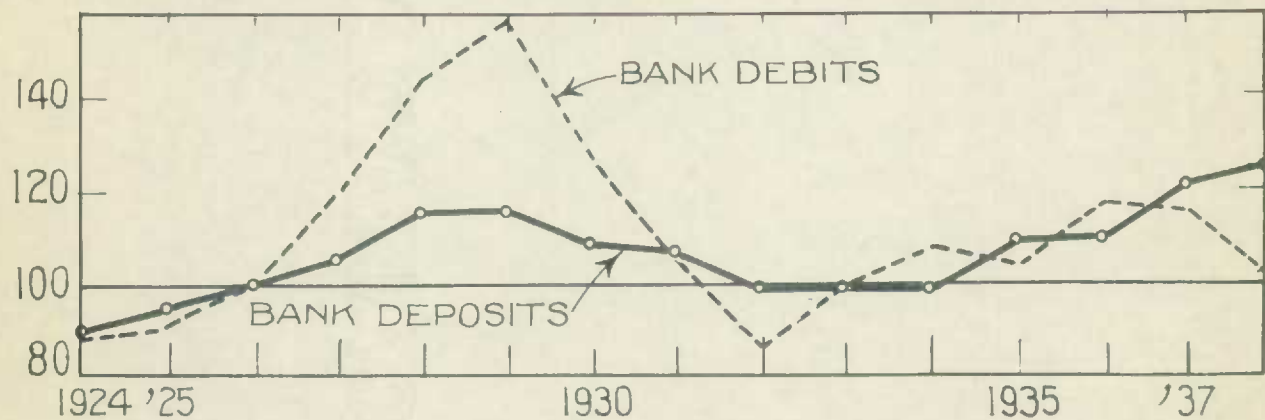
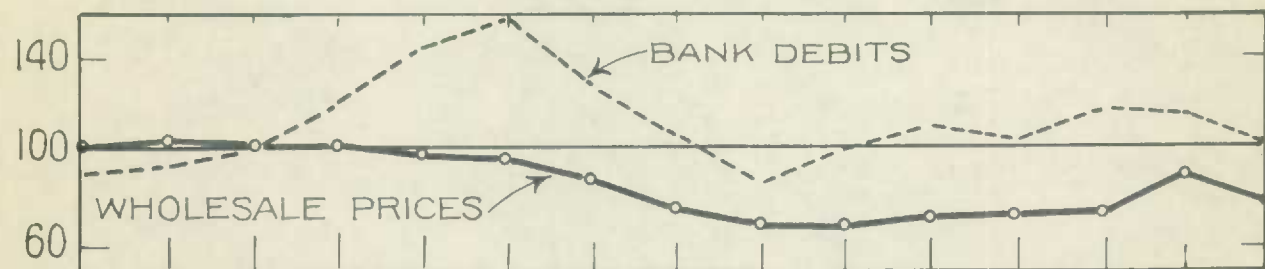
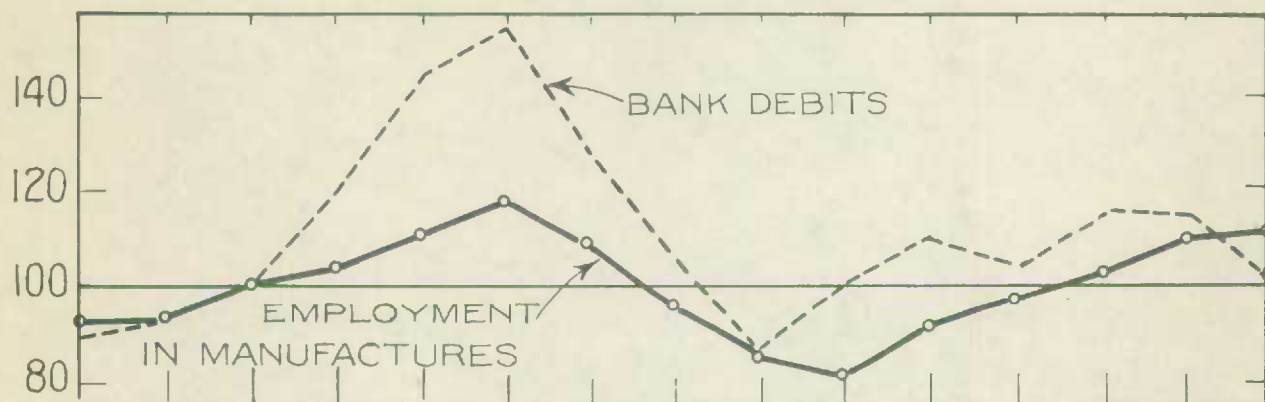
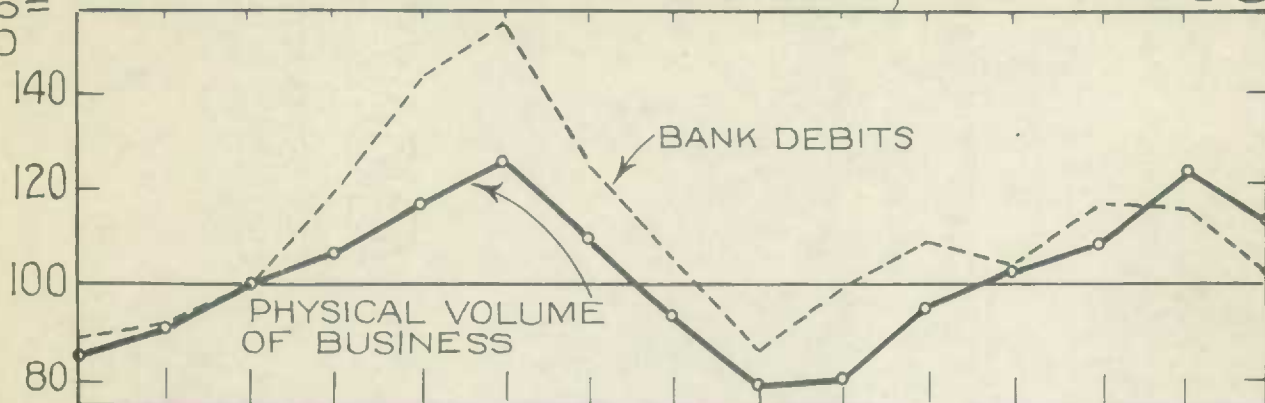


OITAWA
1939

Price 25 cents

BANK DEBITS COMPARED WITH FOUR OTHER FACTORS, 1924-1938

1926=
100



1924 '25

1930

1935

'37

DOMINION BUREAU OF STATISTICS - OTTAWA

Dominion Statistician:	R. H. Coats, L.L.D., F.R.S.C., F.S.S. (Hon.)
Business Statistician:	Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS or Amount of Cheques Charged against Bank Accounts at the Clearing House Centres in 1938.

Financial transfers in the form of bank debits were 12 p.c. less in 1938 than in the preceding year. The total was \$30,924 million against \$35,166 million, representing a decline of \$4,242 million. Each of the five economic areas showed contraction in the amount of cheques cashed and only seven of the 32 centres recorded an increase over the preceding year.

The downward fluctuation in bank debits conformed with the movement in the majority of economic factors. A temporary maximum in business and speculative activity had been established in 1937, while 1938 was a year of recession. Excellent resistance, however, was shown to depressing influences in the first eight months, and an important recovery characterized the later part of the year. After seasonal adjustment the lowest point in bank debits was reached in May, while the maximum was recorded in September.

Fluctuations by Economic Areas

The decline in the Maritimes from 1937 was 12.8 p.c., a lower position having been shown in each of the three clearing centres. Bank debits in Montreal at \$9 billion recorded a decline of 15 p.c. The showing in the cities of Quebec and Sherbrooke was more favourable, the provincial total showing a decline of 13.9 p.c.

Fort William alone of the 13 centres in Ontario recorded a gain over 1937. Declines in Hamilton and Ottawa were 9.6 p.c. and 10.7 p.c., respectively. Debits in Toronto were \$10.4 billion, a decline of 14.7 p.c. The net result was that the total for Ontario at \$13.8 billion showed a decline of 13.4 p.c.

Owing to the more favourable trading conditions after the harvest, bank debits in the Prairie Provinces showed a lesser percentage decline than in any other economic area. Gains were shown in half of the clearing centres of the three provinces, the decline in the aggregate having been 5.3 p.c. The drop in Winnipeg was \$332 million or 11 p.c. The decline in Vancouver was 8.6 p.c., while recessions of 4.2 p.c. and 1.0 p.c. were shown in Victoria and New Westminster, respectively. The total at \$1.9 billion for British Columbia showed a decline of 7.7 p.c.

Comparison with Other Economic Factors

The financial background continued strong in 1938, a new high point being reached for the period of observation in high-grade bond prices and in the deposit liabilities of the chartered banks. The index of the physical volume of business was relatively steady in the first part of the year, rising to a considerably higher level in the last four months. The index at 112.9, however, average about 10 points lower than in the preceding year. Employment in manufacturing plants was at a high level in the latter part of 1937 and some decline was subsequently shown, but the average for 1938 recorded a decline of only $3\frac{1}{2}$ p.c. from the preceding year. Wholesale prices receded after July, 1937, the index in December having been 73.5 against 82.7 in the same month of 1937.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,
1935 to 1938.

Province and Clearing House Centres	1935	1936	1937	1938
	\$	\$	\$	\$
<u>Maritime Provinces</u>				
Halifax	310,052,273	341,775,552	406,591,857	339,640,504
Moncton	90,680,025	98,641,301	112,550,923	108,145,304
Saint John	173,320,562	189,985,161	214,216,666	191,897,145
Total - Maritime Provinces	574,052,860	630,402,014	733,359,446	639,682,953
<u>Quebec</u>				
Montreal	8,307,134,410	10,150,016,770	10,596,261,705	9,005,746,968
Quebec	606,964,150	717,146,205	888,524,702	875,695,644
Sherbrooke	63,430,463	71,484,756	83,635,135	83,739,779
Total - Quebec	8,977,529,023	10,938,647,731	11,568,421,542	9,965,182,391
<u>Ontario</u>				
Brantford	94,186,017	103,221,469	120,088,991	109,468,693
Chatham	79,902,107	100,652,126	111,553,991	103,272,854
Fort William	50,202,917	63,348,734	68,085,229	68,129,478
Hamilton	559,388,191	601,358,570	691,483,173	625,035,425
Kingston	55,634,971	67,867,438	76,687,282	71,213,576
Kitchener	114,191,829	128,018,389	143,265,155	141,030,659
London	362,317,629	420,889,625	413,075,352	389,223,524
Ottawa	1,444,156,227	1,469,292,434	1,348,844,155	1,203,891,077
Peterborough	60,023,193	68,620,664	75,770,408	70,269,426
Sarnia	69,145,537	74,160,267	81,347,420	75,489,832
Sudbury	55,597,151	72,735,265	88,780,681	84,715,014
Toronto	10,642,516,427	12,168,836,487	12,226,885,028	10,428,035,428
Windsor	289,364,280	439,678,369	493,282,632	440,290,022
Total - Ontario	13,876,626,476	15,778,679,837	15,939,149,497	13,810,063,008
<u>Prairie Provinces</u>				
Brandon	25,666,690	28,513,991	31,558,553	32,845,381
Calgary	616,831,075	636,145,594	658,768,183	650,666,363
Edmonton	400,418,426	387,386,725	417,969,669	430,271,739
Lethbridge	48,945,714	45,780,043	51,787,553	57,226,409
Medicine Hat	27,322,542	26,842,729	26,611,236	28,155,429
Moose Jaw	53,874,399	77,376,584	73,307,647	68,605,328
Prince Albert	24,434,064	25,976,662	28,790,736	25,789,444
Regina	505,052,792	495,621,447	428,357,691	507,534,686
Saskatoon	110,058,112	121,553,190	121,374,564	114,863,759
Winnipeg	4,632,791,950	4,660,521,712	2,988,695,575	2,656,424,383
Total - Prairie Provinces	6,445,395,764	6,505,518,677	4,827,021,407	4,572,383,521
<u>British Columbia</u>				
New Westminster	59,819,150	70,089,850	74,751,206	73,972,517
Vancouver	1,349,924,217	1,682,786,803	1,692,513,585	1,546,113,353
Victoria	262,718,851	322,481,831	330,844,455	316,964,989
Total - British Columbia	1,672,462,218	2,075,358,484	2,098,109,246	1,937,050,859
GRAND TOTAL FOR CANADA	31,546,066,341	35,928,606,743	35,166,061,138	30,924,362,732

2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA
1937 and 1938.

	1937	1938	Increase (+) Decrease (-)	Percentage of 1938 to 1937
	\$	\$	\$	P.C.
<u>Maritime Provinces</u>				
Halifax	406,591,857	339,640,504	- 66,951,353	83.5
Moncton	112,550,923	108,145,304	- 4,405,619	96.1
Saint John	214,216,666	191,897,145	- 22,319,521	89.6
Total - Maritime Provinces	733,359,446	639,682,953	- 93,676,493	87.2
<u>Quebec</u>				
Montreal	10,596,261,705	9,005,746,968	- 1,590,514,737	85.0
Quebec	888,524,702	875,695,644	- 12,829,058	98.6
Sherbrooke	83,635,135	83,739,779	+ 104,644	100.1
Total - Quebec	11,568,421,542	9,965,182,391	- 1,603,239,151	86.1
<u>Ontario</u>				
Brantford	120,088,991	109,468,693	- 10,620,298	91.2
Chatham	111,553,991	103,272,854	- 8,281,137	92.6
Fort William	68,085,229	68,129,478	+ 44,249	100.1
Hamilton	691,483,173	625,033,425	- 66,449,748	90.4
Kingston	76,687,282	71,213,576	- 5,473,706	92.9
Kitchener	143,265,155	141,030,659	- 2,234,496	98.4
London	413,075,352	389,223,524	- 23,851,828	94.2
Ottawa	1,348,844,155	1,203,891,077	- 144,953,078	89.3
Peterborough	75,770,408	70,269,426	- 5,500,982	92.7
Sarnia	81,347,420	75,489,832	- 5,857,588	92.8
Sudbury	88,780,681	84,715,014	- 4,065,667	95.4
Toronto	12,226,885,028	10,428,035,428	- 1,798,849,600	85.3
Windsor	493,282,632	440,290,022	- 52,992,610	89.3
Total - Ontario	15,939,149,497	13,810,063,008	- 2,129,086,489	86.7
<u>Prairie Provinces</u>				
Brandon	31,358,553	32,845,981	+ 1,487,428	104.7
Calgary	658,768,183	650,666,363	- 8,101,820	98.8
Edmonton	417,969,669	430,271,739	+ 12,302,070	102.9
Lethbridge	51,787,553	57,226,409	+ 5,438,856	110.5
Medicine Hat	26,611,236	28,155,429	+ 1,544,193	105.8
Moose Jaw	73,307,647	68,605,328	- 4,702,319	93.6
Prince Albert	28,790,736	25,789,444	- 3,001,292	89.6
Regina	428,357,691	507,534,686	+ 79,176,995	118.5
Saskatoon	121,374,564	114,863,759	- 6,510,805	94.6
Winnipeg	2,988,695,575	2,656,424,383	- 332,271,192	88.9
Total - Prairie Provinces	4,827,021,407	4,572,383,521	- 254,637,886	94.7
<u>British Columbia</u>				
New Westminster	74,751,206	73,972,517	- 778,689	99.0
Vancouver	1,692,513,585	1,546,113,353	- 146,400,232	91.4
Victoria	330,844,455	316,964,989	- 13,879,466	95.8
Total - British Columbia	2,098,109,246	1,937,050,859	- 161,058,387	92.3
GRAND TOTAL FOR CANADA	35,166,061,138	30,924,362,732	- 4,241,698,406	87.9

3. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1926
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING TO
EXPERIENCE WITH BANK DEBITS OVER A TERM OF YEARS

Year and Month	Montreal	Toronto	Winnipeg	Vancouver	CANADA
<u>1938</u>					
January	97.1	121.2	58.5	91.7	101.2
February	95.5	125.0	50.3	88.8	97.1
March	95.3	124.9	59.3	95.9	102.1
April	95.2	122.8	67.4	86.8	100.5
May	90.4	107.0	58.0	90.2	90.4
June	101.3	135.3	50.0	91.1	100.8
July	102.8	122.1	42.3	90.3	96.4
August	99.6	136.3	53.2	94.9	100.9
September	100.3	120.0	113.7	129.9	110.6
October	101.2	123.6	91.6	117.7	107.8
November	102.6	135.8	88.5	109.2	106.6
December	102.3	150.4	74.2	109.9	107.1

4. BANK DEBITS, BANK CLEARINGS AND PERCENTAGE OF BANK DEBITS TO
CLEARINGS BY MONTHS DURING 1937 and 1938.

Year and Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	
<u>1937</u>			
January	3,227,354,600	1,626,403,364	198.4
February	2,731,934,437	1,352,286,537	202.0
March	3,189,836,520	1,631,393,849	195.5
April	3,376,200,540	1,719,712,734	196.3
May	2,768,765,081	1,597,480,966	173.3
June	2,891,916,624	1,547,821,398	186.8
July	2,720,737,779	1,510,001,371	180.2
August	2,612,857,577	1,421,206,629	183.9
September	2,733,624,854	1,530,594,430	178.6
October	2,905,802,514	1,641,113,815	177.1
November	2,925,615,844	1,618,954,675	180.7
December	3,081,414,768	1,653,414,830	186.4
Total	35,166,061,138	18,850,384,598	186.6
<u>1938</u>			
January	2,444,600,036	1,358,033,794	180.0
February	2,175,995,261	1,168,079,388	186.3
March	2,370,658,176	1,320,041,908	179.6
April	2,401,369,770	1,360,269,458	176.5
May	2,461,867,389	1,423,764,308	172.9
June	2,730,577,687	1,486,260,480	183.7
July	2,466,370,454	1,358,399,533	181.6
August	2,371,129,327	1,352,863,433	175.3
September	2,654,812,850	1,515,434,868	175.2
October	2,975,777,968	1,672,195,072	178.0
November	2,965,079,443	1,661,720,515	178.4
December	2,903,124,371	1,586,511,086	183.1
Total	30,924,362,732	17,263,573,843	179.1

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1937 and 1938.

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
<u>1937</u>				
January	39,174,002	8,975,993	18,249,074	66,399,069
February	23,479,322	7,459,354	14,377,086	45,315,762
March	49,682,678	8,464,042	19,987,562	78,134,282
April	37,105,619	9,061,371	18,301,520	64,468,510
May	29,243,413	9,870,814	18,936,511	58,050,738
June	31,702,369	10,129,871	17,102,542	58,934,782
July	32,028,070	9,600,001	18,421,720	60,049,791
August	30,789,182	9,288,554	17,860,710	57,938,446
September	30,824,009	9,280,137	17,989,878	58,094,024
October	29,932,556	10,025,953	16,608,990	56,567,499
November	32,284,487	9,834,976	16,784,743	58,904,206
December	40,346,150	10,559,857	19,596,330	70,502,337
Total	406,591,857	112,550,923	214,216,666	733,359,446
<u>1938</u>				
January	27,691,754	8,712,325	16,173,930	52,578,009
February	23,836,473	7,795,207	13,324,427	44,956,107
March	26,309,252	8,008,770	15,430,735	49,748,757
April	25,312,464	8,692,055	16,346,409	50,350,928
May	26,198,683	9,161,821	17,822,916	53,183,420
June	27,961,406	10,267,947	17,033,243	55,262,596
July	30,504,422	8,867,389	16,712,075	56,083,886
August	27,186,427	9,149,319	16,920,876	53,256,622
September	28,906,604	9,018,944	14,510,443	52,435,991
October	27,726,197	9,400,193	15,588,065	52,714,455
November	35,356,712	9,174,931	16,208,996	60,740,639
December	32,650,110	9,896,403	15,825,030	58,371,543
Total	339,640,504	108,145,304	191,897,145	639,682,953

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1937</u>				
January	980,122,526	46,271,369	5,804,824	1,032,198,719
February	825,521,929	50,632,879	5,490,495	881,645,303
March	1,062,548,032	74,441,541	6,422,235	1,143,411,808
April	1,021,664,524	69,360,974	7,974,302	1,098,999,800
May	805,387,110	81,187,777	7,146,827	893,721,714
June	803,563,574	71,399,034	7,491,728	882,454,336
July	832,953,244	78,092,485	7,241,052	918,286,781
August	793,546,488	76,248,726	6,676,454	876,471,668
September	853,876,025	64,965,620	6,864,081	925,705,726
October	873,058,259	69,708,668	7,159,309	949,926,236
November	816,552,791	98,492,368	7,899,940	922,945,099
December	927,467,203	107,723,261	7,463,888	1,042,654,352
Total	10,596,261,705	888,524,702	83,635,135	11,568,421,542

5. BANK DEBITS AT CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1937 and 1938. (Cont'd.)

2. PROVINCE OF QUEBEC (concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1938				
January	707,710,261	56,336,001	6,308,141	770,354,403
February	623,556,096	49,988,907	5,648,995	679,193,998
March	690,473,909	80,014,698	6,945,109	777,433,716
April	701,138,183	53,570,063	6,716,061	761,224,307
May	742,055,690	52,358,122	6,820,956	801,234,768
June	835,892,841	62,342,215	7,677,821	905,912,877
July	794,943,513	67,030,945	7,054,020	869,028,478
August	706,156,970	67,091,433	6,799,497	780,047,900
September	722,025,084	74,506,402	7,055,023	803,586,509
October	818,123,143	119,605,891	7,478,040	945,207,074
November	854,815,098	121,281,390	7,718,319	983,814,807
December	808,856,180	71,769,577	7,517,797	888,143,554
Total	9,005,746,968	875,695,644	83,739,779	9,965,182,391

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton
	\$	\$	\$	\$
1937				
January	9,041,972	9,126,146	5,569,724	49,087,667
February	8,352,991	8,570,827	6,497,520	45,891,510
March	9,542,971	9,118,685	4,394,615	49,757,906
April	10,375,972	8,574,269	4,672,982	61,475,127
May	10,736,135	7,697,317	4,915,113	58,856,513
June	10,201,155	8,297,009	5,709,253	55,161,307
July	10,415,009	8,736,000	5,767,133	61,647,716
August	8,917,533	8,384,803	5,852,487	57,793,023
September	9,416,606	8,485,092	5,727,275	57,101,712
October	11,047,024	9,736,716	6,056,175	69,508,132
November	10,306,654	11,598,263	6,515,396	61,935,369
December	11,734,969	13,228,864	6,407,556	63,267,191
Total	120,088,991	111,553,991	68,085,229	691,483,173
1938				
January	8,582,570	11,894,028	5,891,103	51,337,485
February	7,675,269	8,448,208	4,846,088	46,741,423
March	8,480,623	8,333,772	5,239,842	49,664,770
April	9,054,538	8,238,538	4,908,525	53,882,938
May	9,476,095	7,624,885	5,404,920	50,813,948
June	9,721,954	8,259,455	5,728,227	54,753,457
July	9,631,473	6,992,958	5,616,863	54,913,993
August	8,409,236	7,088,714	6,797,039	50,673,484
September	8,442,118	6,721,140	6,057,142	53,016,179
October	10,019,544	7,597,377	6,393,943	58,403,923
November	9,690,402	10,268,045	5,560,369	51,563,387
December	10,284,871	11,805,734	5,685,397	49,268,438
Total	109,468,693	103,272,854	68,129,478	625,033,425

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1937 AND 1938. (Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kingston	Kitchener	London	Ottawa	Peterborough
	\$	\$	\$	\$	\$
1937					
January	6,258,690	12,323,975	36,034,969	115,774,887	6,798,702
February	4,821,086	10,025,597	31,424,273	82,872,946	5,661,318
March	6,435,142	11,333,912	33,198,984	96,140,660	5,287,083
April	5,712,923	12,382,578	35,893,491	115,942,278	6,456,653
May	6,145,372	12,552,583	34,466,601	111,655,878	5,597,906
June	6,742,091	11,560,477	36,437,816	108,222,045	9,124,933
July	7,189,726	11,645,771	34,361,379	128,471,311	6,063,717
August	6,186,202	10,730,706	29,389,505	80,341,986	5,551,394
September	6,254,118	12,240,005	32,851,574	97,009,279	5,868,545
October	6,676,355	12,238,330	35,515,122	110,820,427	6,136,223
November	6,932,677	13,046,275	38,713,692	133,080,226	6,379,219
December	7,332,900	13,184,946	34,787,946	168,512,232	6,844,715
Total	76,687,282	143,265,155	413,075,352	1,348,844,155	75,770,408
1938					
January	6,308,127	12,208,426	37,614,196	98,343,397	5,432,091
February	5,279,141	15,392,822	26,065,187	87,205,435	5,014,057
March	5,321,655	10,146,656	31,024,016	101,898,103	5,632,234
April	5,375,089	10,744,615	30,677,039	108,762,218	5,740,049
May	6,119,658	12,379,935	32,464,802	134,365,671	5,999,778
June	5,867,379	11,158,027	43,897,290	102,959,857	6,128,471
July	5,756,985	10,853,970	33,063,731	114,527,845	5,856,375
August	5,273,190	10,638,580	28,126,765	89,788,230	5,526,462
September	6,226,710	11,345,637	25,280,381	78,146,641	6,328,324
October	6,945,170	11,392,528	30,830,140	100,265,082	5,903,096
November	6,445,729	11,900,455	32,923,027	98,718,516	6,077,714
December	6,294,743	12,869,008	37,256,950	88,910,082	6,630,775
Total	71,213,576	141,030,659	389,223,524	1,203,891,077	70,269,426
	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1937					
January	6,484,919	6,405,767	1,271,942,672	41,083,686	1,575,933,776
February	5,192,192	5,959,132	1,060,079,148	37,448,740	1,312,797,280
March	6,650,072	6,271,540	1,130,121,784	43,067,402	1,411,320,756
April	6,358,213	7,143,744	1,249,265,900	42,783,242	1,567,037,372
May	6,296,557	7,284,716	906,508,261	42,567,403	1,215,280,355
June	7,299,728	7,292,939	1,073,959,951	41,286,781	1,381,295,485
July	6,932,702	7,221,980	850,008,085	39,334,939	1,177,795,468
August	5,776,652	8,880,601	839,965,649	31,989,124	1,149,759,665
September	7,429,856	8,103,719	843,661,511	37,147,357	1,131,296,649
October	6,676,596	8,252,351	911,226,794	43,302,494	1,237,192,739
November	6,688,963	8,199,071	994,799,049	43,574,083	1,341,768,937
December	9,560,970	7,765,121	1,045,346,224	49,637,381	1,437,671,015
Total	81,347,420	88,780,681	12,226,885,028	493,282,632	15,939,149,497

**5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES
AND BY MONTHS, DURING 1937 AND 1938. (Cont'd.)**

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1938					
January	7,368,308	6,840,693	844,370,476	43,556,278	1,139,747,178
February	5,307,147	5,997,765	827,100,900	35,070,288	1,080,143,730
March	5,842,020	6,525,037	843,185,970	37,154,777	1,118,449,475
April	5,851,797	7,097,520	806,274,806	36,792,692	1,093,400,364
May	5,985,070	7,564,174	801,426,726	36,011,607	1,115,657,269
June	6,698,572	7,135,714	999,828,988	41,311,633	1,303,449,024
July	6,539,401	7,629,010	791,299,662	34,166,757	1,086,849,023
August	5,904,657	7,327,496	817,683,004	29,294,070	1,072,530,927
September ...	6,127,409	6,983,036	775,088,832	32,747,486	1,022,511,035
October	6,267,802	7,228,944	876,357,330	32,719,520	1,160,324,399
November	6,289,519	7,337,750	974,923,701	34,713,608	1,256,412,242
December	7,308,130	7,047,875	1,070,495,033	46,751,306	1,360,608,342
Total	75,489,832	84,715,014	10,428,035,428	440,290,022	13,810,063,008

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
1937				
January	2,448,234	54,010,953	33,917,565	3,069,434
February	2,132,586	54,340,995	26,317,299	2,836,526
March	2,152,470	55,155,539	30,331,716	3,363,841
April	2,378,824	57,599,583	36,821,989	4,086,304
May	2,224,590	52,926,937	36,348,464	3,495,596
June	2,366,935	54,066,570	33,747,886	3,648,794
July	2,632,490	52,273,626	34,591,396	3,826,043
August	2,431,528	45,286,913	34,444,635	4,207,296
September ...	2,977,793	54,525,437	34,054,023	6,077,566
October	3,491,167	66,547,110	38,464,889	6,276,393
November	3,228,606	62,715,499	38,323,656	5,510,098
December	2,893,330	49,319,021	40,606,151	5,389,662
Total	31,358,553	658,768,183	417,969,669	51,787,553
1938				
January	2,563,755	50,462,259	37,386,977	3,877,685
February	1,762,550	37,788,730	27,600,012	2,983,590
March	2,179,691	43,139,644	34,558,961	3,822,542
April	2,713,767	47,581,608	35,753,880	4,195,784
May	2,770,609	44,685,645	36,609,232	3,960,764
June	2,823,713	48,152,879	35,332,505	3,996,732
July	2,909,712	42,631,608	34,406,276	3,678,488
August	2,727,159	42,747,438	32,522,526	4,486,957
September ...	3,335,838	70,312,773	35,967,439	7,442,657
October	3,320,254	91,606,553	42,556,226	7,682,372
November	2,997,137	65,210,963	38,293,553	5,934,889
December	2,741,796	66,346,263	39,284,152	5,163,949
Total	32,845,981	650,666,363	430,271,739	57,226,409

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1937 AND 1938. (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	⌘	⌘	⌘	⌘
<u>1937</u>				
January	1,995,293	5,491,751	2,236,506	37,957,966
February	1,668,197	4,828,390	1,748,250	27,227,453
March	2,015,215	5,119,329	2,399,880	34,593,946
April	1,992,379	5,481,667	2,296,723	44,593,964
May	1,936,804	7,554,846	2,227,628	34,427,983
June	1,992,138	5,266,742	2,617,445	35,650,724
July	2,524,510	6,922,315	2,446,924	40,092,780
August	2,172,116	5,927,013	2,422,945	28,908,275
September ...	2,856,574	6,519,111	2,868,723	38,596,475
October	3,070,133	6,885,927	2,658,389	37,890,502
November	2,303,556	6,643,326	2,455,823	31,869,032
December	2,084,321	6,667,230	2,411,500	36,538,591
Total	26,611,236	73,307,647	28,790,736	428,357,691
<u>1938</u>				
January	2,019,985	5,114,338	2,385,050	39,332,406
February	1,542,257	4,507,038	1,632,925	27,122,693
March	1,734,405	5,246,170	2,046,596	28,894,060
April	2,028,737	4,883,403	2,066,040	59,004,758
May	1,879,515	5,173,608	2,108,394	38,207,074
June	1,951,672	5,882,664	2,222,352	38,123,791
July	2,091,097	4,404,514	2,145,301	39,613,245
August	1,939,092	4,935,489	2,124,906	30,045,472
September ...	3,706,407	7,233,707	2,171,931	68,195,340
October	4,176,307	8,684,892	2,594,894	62,460,144
November	2,857,228	6,534,485	2,165,080	44,663,917
December	2,228,727	6,005,020	2,125,975	31,871,786
Total	28,155,429	68,605,328	25,789,444	507,534,686
	Saskatoon	Winnipeg	Total for Prairie Provinces	
	⌘	⌘	⌘	
<u>1937</u>				
January	9,651,210	224,250,014	375,028,926	
February	8,284,291	184,347,380	313,731,367	
March	9,223,649	226,103,987	370,459,572	
April	10,466,881	298,764,470	464,482,784	
May	11,194,885	279,969,711	432,517,444	
June	10,395,285	243,732,280	393,484,799	
July	9,688,935	239,151,080	394,150,099	
August	9,674,843	216,160,319	351,635,883	
September	10,720,139	290,941,167	450,137,008	
October	12,046,572	316,269,799	493,600,881	
November	9,707,055	272,106,798	434,863,449	
December	10,320,819	196,898,570	353,129,195	
Total	121,374,564	2,988,695,575	4,827,021,407	

5. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY CLEARING CENTRES AND BY MONTHS, DURING 1937 AND 1938. (Concluded)

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1938			
January	8,659,665	173,372,494	325,154,614
February	6,788,753	121,475,145	233,203,693
March	7,880,600	141,524,858	271,027,527
April	9,521,380	185,872,675	553,622,032
May	9,401,584	199,633,199	344,429,624
June	9,051,204	164,335,894	311,873,406
July	8,973,337	152,949,840	293,805,418
August	9,547,537	176,672,982	307,749,558
September	10,394,905	381,795,024	590,556,021
October	12,664,411	394,767,848	630,513,901
November	10,776,315	313,133,719	492,567,286
December	11,224,068	350,890,705	417,882,441
Total	114,863,759	2,656,424,383	4,572,383,521

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	CANADA
	\$	\$	\$	\$	\$
1937					
January	4,887,953	144,934,287	27,971,870	177,794,110	3,227,554,600
February	4,668,597	147,196,448	26,579,880	178,444,725	2,731,934,437
March	6,272,457	153,215,496	27,022,149	186,510,102	3,189,836,520
April	6,261,711	147,002,876	27,947,487	181,212,074	3,376,200,540
May	6,221,670	137,841,087	25,332,073	169,394,830	2,768,765,081
June	6,447,817	137,706,607	31,592,798	175,747,222	2,891,916,624
July	6,890,196	133,969,699	29,595,745	170,455,640	2,720,737,779
August	6,425,903	145,134,619	25,491,393	177,051,915	2,612,857,577
September	6,757,295	137,346,591	24,287,561	168,391,447	2,733,624,854
October	6,576,905	135,632,516	26,305,738	168,515,159	2,905,802,514
November	6,471,003	134,411,782	26,251,368	167,134,153	2,925,615,844
December	6,869,899	138,121,577	32,466,393	177,457,869	3,081,414,768
Total	74,751,206	1,692,513,585	530,844,455	2,098,109,246	35,166,061,138
1938					
January	5,782,514	124,140,571	26,842,747	156,765,832	2,444,600,036
February	5,290,059	109,904,792	23,302,882	138,497,735	2,175,995,261
March	5,805,940	123,819,134	24,373,627	153,998,701	2,370,658,176
April	5,908,132	113,388,741	23,475,266	142,772,139	2,401,369,770
May	6,072,655	116,486,253	24,823,400	147,382,308	2,461,867,389
June	6,471,221	118,611,018	28,997,545	154,079,784	2,730,577,687
July	6,407,742	117,135,068	37,062,839	160,605,649	2,466,370,454
August	6,680,525	125,753,994	25,109,801	157,544,320	2,371,129,327
September	6,239,176	156,198,081	23,286,037	185,723,294	2,654,812,850
October	6,703,126	155,074,438	25,240,575	187,018,139	2,975,777,968
November	6,021,202	139,313,598	26,209,669	171,544,469	2,965,079,443
December	6,590,225	146,287,665	28,240,601	181,118,491	2,906,124,371
Total	73,972,517	1,546,113,353	316,964,989	1,937,050,859	30,924,362,732

6. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1924 to 1938.
IN MILLION DOLLARS

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	27,159	584.9	8,133.0	11,209.4	5,507.1	1,725.2
1925	28,126	572.5	8,475.2	11,236.0	6,000.0	1,842.3
1926	30,358	604.7	9,909.5	11,998.3	5,885.6	1,959.8
1927	36,094	627.7	12,643.9	14,641.8	6,127.0	2,053.1
1928	43,477	745.5	14,912.7	17,312.8	8,006.7	2,499.3
1929	46,670	798.0	16,483.7	18,543.3	7,922.8	2,922.8
1930	37,491	708.4	13,137.1	15,044.4	6,279.1	2,322.5
1931	31,586	652.5	10,550.1	13,376.8	5,201.2	1,805.8
1932	25,844	519.2	7,766.2	11,258.9	4,797.2	1,502.8
1933	29,981	481.0	8,567.1	13,027.4	6,414.4	1,491.6
1934	32,867	534.2	9,449.7	14,919.5	6,337.2	1,626.0
1935	31,546	574.1	8,977.5	13,876.6	6,445.4	1,672.5
1936	35,929	630.4	10,938.6	15,778.7	6,505.5	2,075.4
1937	35,166	733.4	11,568.4	15,939.1	4,827.0	2,098.1
1938	30,924	639.7	9,965.2	13,810.1	4,572.4	1,937.1

Percentage of Preceding Years to 1938.

1924	113.9	109.4	122.5	123.2	83.0	112.3
1925	109.9	111.8	117.6	122.9	76.2	105.1
1926	101.9	105.8	100.6	115.1	77.7	98.8
1927	85.7	101.9	78.8	94.3	74.6	94.4
1928	71.1	85.8	66.8	79.8	57.1	77.5
1929	66.3	80.2	60.5	74.5	57.7	66.3
1930	82.5	90.3	75.9	91.8	72.8	83.4
1931	97.9	98.0	94.5	103.2	87.9	107.3
1932	119.7	123.2	128.3	122.7	95.3	128.9
1933	103.1	133.0	116.3	106.0	71.3	129.9
1934	94.1	119.7	105.5	92.6	72.2	119.1
1935	98.0	111.4	111.0	99.5	70.9	115.8
1936	86.1	101.5	91.1	87.5	70.3	93.3
1937	87.9	87.2	86.1	86.7	94.7	92.3

7. INDEXES OF FIVE ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY,
1935 - 1938
1926 = 100

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing first of following month	Wholesale Prices	Common Stocks
<u>1935</u>					
January	109.5	97.5	93.7	71.4	88.6
February	97.3	100.6	94.4	71.9	87.8
March	95.7	94.2	95.0	72.0	84.4
April	98.6	98.3	95.1	72.5	86.4
May	115.5	103.2	95.7	72.3	93.6
June	108.8	99.2	95.9	71.5	93.8
July	105.3	103.0	97.0	71.5	92.4
August	110.8	107.9	98.1	71.6	94.7
September	102.9	101.9	100.6	72.3	93.6
October	100.0	107.2	102.5	73.1	96.1
November	100.8	110.0	102.4	72.7	105.8
December	101.5	106.2	104.9	72.6	107.4
Average	103.9	102.4	97.9	72.1	93.7

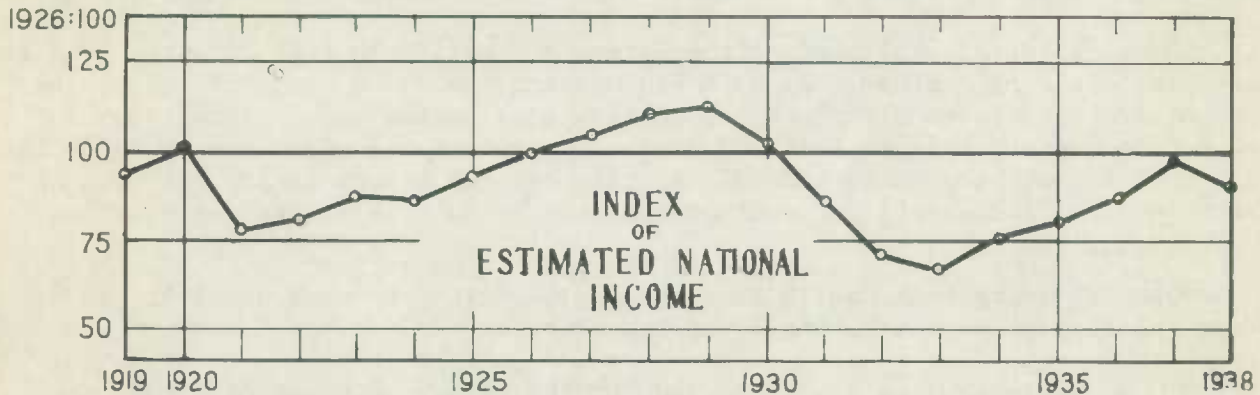
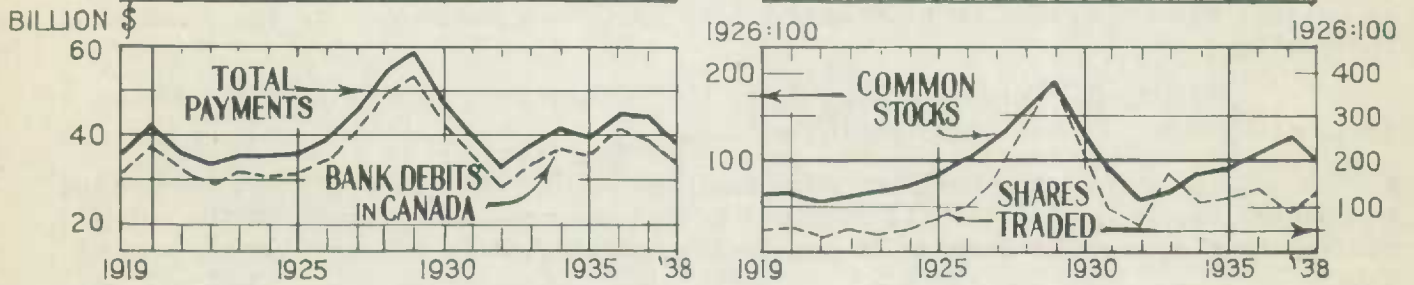
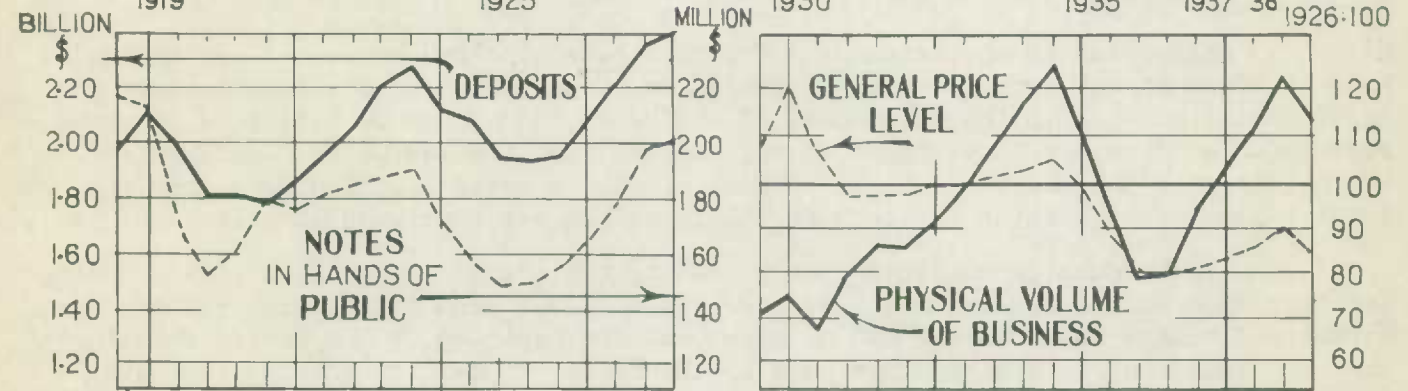
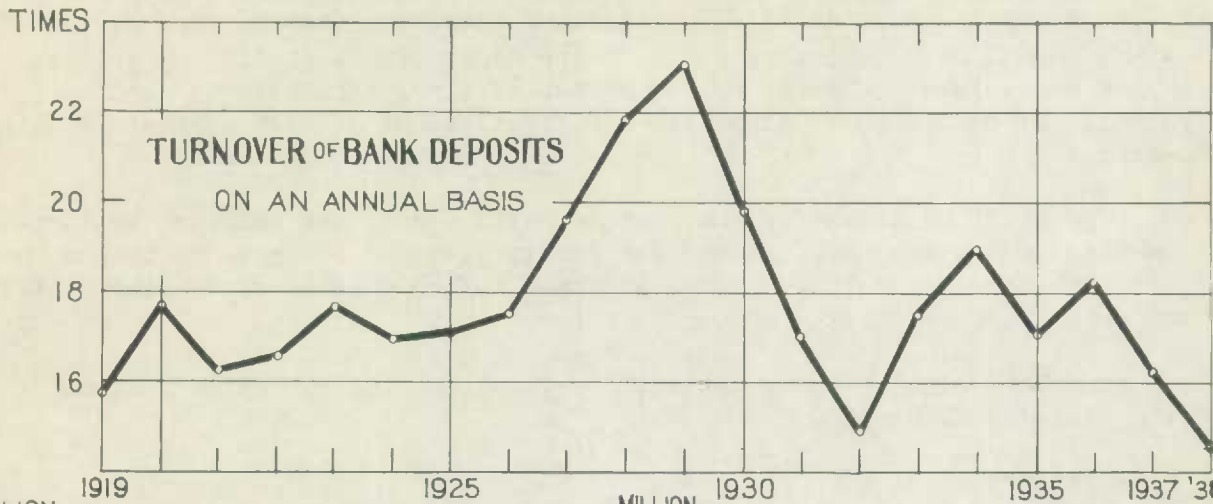
7. INDEXES OF FIVE ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY,

1935 - 1938

1926 = 100 (Concluded)

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing first of following month	Wholesale Prices	Common Stocks
<u>1936</u>					
January	122.1	105.2	102.4	72.9	112.9
February	128.9	104.9	101.3	72.5	120.7
March	111.3	103.3	102.3	72.4	117.4
April	115.5	108.8	102.2	72.2	115.9
May	109.8	109.7	100.6	71.9	112.8
June	125.8	110.3	101.9	72.3	113.8
July	119.8	110.0	101.9	74.3	114.3
August	116.2	113.2	103.0	76.1	114.7
September	132.9	115.3	106.1	76.4	119.5
October	114.5	119.8	106.6	77.1	126.9
November	110.1	120.0	108.1	77.2	131.8
December	117.8	112.0	111.1	79.6	129.2
Average	118.7	111.0	103.9	74.6	119.2
<u>1937</u>					
January	133.6	116.9	109.3	81.3	137.4
February	121.9	115.0	109.6	82.9	142.4
March	137.4	118.7	112.1	85.5	147.2
April	141.3	124.0	113.2	86.1	136.2
May	101.7	122.0	114.7	85.1	132.2
June	106.7	126.0	115.9	84.6	129.4
July	106.3	126.5	114.8	87.5	133.0
August	111.2	123.4	117.9	85.6	135.2
September	113.9	123.8	118.5	85.0	118.9
October	105.3	127.4	117.8	84.7	105.8
November	105.2	127.9	117.5	83.1	103.1
December	113.6	121.4	117.7	82.7	103.7
Average	117.5	122.8	114.9	84.5	127.0
<u>1938</u>					
January	101.2	111.8	115.9	83.8	107.7
February	97.1	106.7	114.5	83.6	107.1
March	102.1	108.8	112.9	83.1	99.2
April	100.5	112.4	111.7	82.3	97.9
May	90.4	110.7	109.7	80.3	99.7
June	100.8	108.4	110.2	80.1	100.0
July	96.4	109.1	109.5	78.6	106.9
August	100.9	110.5	107.5	76.0	105.2
September	110.6	119.2	110.6	74.5	98.6
October	107.8	118.6	109.0	74.1	109.7
November	106.6	123.4	109.9	73.5	110.4
December	107.1	115.6	111.3	73.5	106.8
Average	101.8	112.9	111.2	78.6	104.1

CANADA'S EQUATION OF EXCHANGE



II. Canada's Equation of Exchange in the Post-War Period.

The following tables bearing on the equation of exchange in Canada for the last twenty years may be of interest. The equation takes the form of $MV + M_1V_1 = PT$. M signifies the amount of circulating media in the hands of the public. V is the velocity of the money in circulation or the number of times the media is used in making payments. MV consequently signifies the total amount of cash payments within a stated period.

M_1 signifies the amount of the bank deposits and V_1 the velocity or turnover of such deposits. The symbol M_1V_1 stands for the total amount of payments by cheque against individual accounts during a given period. In the present study, the year is taken as the unit.

On the other side of the equation, PT symbolizes the estimated national income on the basis of 1926 = 100.

Method of Compilation

M Bank notes in the hands of the public were obtained by deducting the "notes held by other banks" from the total circulation of bank notes. Previous to March 1935, Dominion notes in the possession of the banks and in the central gold reserves were deducted from the total issue of such notes. For the last nine months of 1935, the holdings of the chartered banks of Bank of Canada notes were deducted from the total amount of such notes outstanding. This method was continued in subsequent years.

The amount of subsidiary coin held by the chartered banks in Canada during the last nine months of 1935 averaged about \$8,500,000. The outstanding silver, nickel and bronze coins at the end of each year are reported by the Mint. Assuming that the amount of subsidiary coin held by the banks was maintained, the indicated amount was deducted from the outstanding coin to obtain the amount in the hands of the public.

Adding the notes and subsidiary coin items obtained, we have the amount of circulating media in the hands of the public.

M_1 The sum of the Dominion and provincial government deposits and the notice and demand deposits in Canada is regarded as M_1 —deposit liabilities of the banks subject to cheque. The average of the twelve monthly totals was used as the annual data.

M_1V_1 Bank debits as published by the Bureau are available from January, 1924 for the thirty two clearing centres. By using bank clearings and a constant, determined by the relationship between clearings and debits, bank debits were interpolated for the period from January 1919 to December, 1923. By a test made for January 1935, it was found that cheques cashed outside of clearing centres amount to $12\frac{1}{2}$ per cent of the public totals. Adding $12\frac{1}{2}$ per cent to clearing-house totals, we get a series roughly equivalent to M_1V_1 .

V_1 Upon dividing bank debits plus the $12\frac{1}{2}$ per cent, by bank deposits, we obtain the velocity of deposits, the V_1 of the equation.

V As no statistics are available showing the amount of money paid into the chartered banks during any given period, it is impossible to directly obtain the velocity of circulating media in the hands of the public.

It is inferred from experience in the United States that the turnover of money is about 16.5 per cent greater than the turnover of deposits. The estimated velocity of money in the United States from 1896 to 1909 was nearly 21 according to statistics given in Irving Fisher's "Purchasing Power of Money". The average

turnover of deposits in Canada from 1919 to 1938 was 17.7. The turnover of money on this basis was regarded as being 16.5 per cent greater than that of deposits. These assumptions admittedly involve a margin of error, but money payments play a small part in comparison with cheque payments and the resulting error in total payments is not regarded as important.

MV Multiplying the circulating media in the hands of the public by the velocity, the total cash payments were obtained. Total payments by cash and cheque, $MV + M_1V_1$, were obtained in millions of dollars by addition, the results being shown in Table 4.

PT While a detailed study of the national income during the post-war period has not been carried to the point justifying the publication of the totals, an index number based on preliminary results presents a tentative measure of the trend and fluctuations. The national income estimates, embracing in terms of value the entire economic activities of the Dominion, should correlate with the sum of cheque and cash payments.

Statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing centres to the total amount of debits charged to all accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January 1935. It was ascertained that the total debits outside of clearing house centres were in that month only 12.5 per cent of the debits in clearing centres.

Since payments by cheque in the thirty-two clearing centres of Canada were, as already stated, \$30,924 million in 1938 compared with \$35,166 million in the preceding year, and since bank debits outside of clearing centres are about 12.5 per cent of the reported totals, it follows that, as nearly as can be estimated, cheque payments in the Dominion as a whole were about \$34,810 million in 1938 compared with \$39,561.8 million in 1937. It is estimated that currency in circulation averaged about \$235 million compared with \$229 million in the preceding year. On this basis, it is calculated that the total payments by cheque and cash were about \$38,727 million compared with \$44,040 million in 1937. The sum of cheque and cash payments constitutes one side of the equation of exchange, while the other is the total quantity of commodities and services sold multiplied by their price.

The cyclical fluctuation of bank deposits is of a more moderate character than that of bank debits, the turnover of bank deposits being much greater in periods of prosperity than in depression. Thus the rate of turnover of bank deposits in 1938, as ascertained by dividing the grand total of bank debits in all centres by the average of bank deposits, was 14.40 times as compared with 23.04 times in 1929. The present level of bank deposits is sufficient for considerable business and speculative expansion. If the same ratio had been maintained in 1938 as in 1929, payments by cheque would have aggregated 55.6 billion compared with the total of 34,810 million obtained by adding 12.5 per cent to the recorded amount of debits in the thirty-two centres.

The main factors in the equation of exchange are shown by years during the post-war period in the chart on page 13 and the following tables 1 to 4.

1. Circulating Media in Hands of Public

Millions of Dollars

Symbol	Dominion and Bank of Canada Notes /3	Circulation of Bank Notes /3	Total Notes in Hands of Public/1/3	Subsidiary Coin Out-standing	Subsidiary Coin in Hands of Public	Circulating Media in Hands of Public
1919	308.0	218.9	217.0	28.77	22.97	239.97
1920	305.8	228.8	214.2	30.28	24.48	238.68
1921	271.5	194.6	171.2	30.30	24.50	195.70
1922	240.4	166.5	151.7	30.19	24.39	176.09
1923	240.9	170.4	160.1	30.23	24.43	184.53
1924	226.0	166.1	179.0	30.13	24.33	203.33
1925	212.7	165.2	175.8	30.13	24.33	200.13
1926	190.0	168.9	180.3	30.04	24.24	204.54
1927	184.9	172.1	184.1	30.00	24.20	208.30
1928	201.2	176.7	189.0	30.97	25.17	214.17
1929	204.4	178.3	191.5	32.26	26.46	217.96
1930	174.6	159.3	173.0	32.35	26.55	199.55
1931	153.1	142.0	156.7	32.83	27.03	183.73
1932	165.9	132.2	149.1	33.35	27.55	176.65
1933	179.2	130.4	149.8	33.27	27.47	177.27
1934	190.3	135.5	155.7	33.70	27.90	183.60
1935	127.3/2	125.6	165.9	33.67	27.87	193.77
1936	105.3	119.5	179.9	34.00	28.20	208.10
1937	141.1	110.3	199.1	35.29	29.49	228.58
1938	161.1	99.9	203.7	36.63	30.97	234.67

/1 Holdings of chartered banks and of Central Gold Reserves are deducted from the sum of the first and second columns to give total notes in hands of public.

/2 Bank of Canada notes first appear in the last ten months of the year 1935.

/3 Average of monthly data.

2. Deposits in Canada, Average of Monthly Data

Millions of Dollars

Symbol	Notice Deposits	Demand Deposits	Dominion Government Deposits	Provincial Government Deposits	Sum of Deposits
1919	1,125.2	621.7	181.8	22.0	1,950.7
1920	1,239.3	653.9	188.4	21.4	2,102.9
1921	1,289.3	551.9	109.4	28.8	1,979.5
1922	1,191.6	502.8	83.7	28.8	1,806.9
1923	1,197.3	523.2	50.6	34.3	1,805.3
1924	1,198.2	511.2	53.9	34.8	1,798.1
1925	1,269.5	531.2	34.5	23.8	1,859.1
1926	1,340.6	553.3	51.3	21.6	1,946.8
1927	1,399.1	596.1	45.4	25.6	2,066.1
1928	1,496.6	677.5	42.2	21.8	2,238.1
1929	1,479.9	696.4	77.8	24.5	2,278.6
1930	1,427.6	622.9	47.7	28.0	2,126.2
1931	1,438.0	578.6	49.0	24.4	2,089.9
1932	1,376.3	486.3	55.6	26.2	1,944.3
1933	1,378.5	488.5	38.8	23.2	1,929.0
1934	1,372.8	514.0	35.1	30.8	1,952.6
1935	1,445.5	568.6	25.5	39.3	2,078.7
1936	1,518.2	618.3	37.8	39.3	2,213.7
1937	1,573.7	691.3	47.2	42.7	2,354.9
1938	1,630.5	690.5	49.2	44.9	2,415.1

3. Bank Debits and Velocity of Deposits and Money.

Millions of Dollars

Year	Bank Clearings	Bank Debits in 32 Centres	Bank Debits adding 12½ p.c.	Velocity of Bank Deposits	Velocity of Money or 116.5 p.c. of V ₁	Bank Debits less four large Centres
Symbol			M ₁ V ₁	V ₁	V	
1919	16,680.9	27,332.0	30,748.5	15.76	18.37	9,386.9
1920	20,251.1	33,212.0	27,363.5	17.77	20.71	11,571.0
1921	17,443.1	28,526.0	32,091.8	16.21	18.89	9,735.5
1922	16,227.1	26,567.0	29,887.9	16.54	19.27	8,991.1
1923	17,332.6	28,854.0	31,898.3	17.67	20.59	9,453.8
1924	17,008.0	27,159.5	30,554.4	16.99	19.80	9,641.1
1925	16,761.5	28,126.1	31,641.8	17.02	19.83	10,086.4
1926	17,715.1	30,358.0	34,152.3	17.54	20.44	11,064.7
1927	20,568.4	36,093.5	40,605.2	19.65	22.90	12,360.7
1928	24,554.9	43,477.0	48,911.6	21.85	25.46	14,990.0
1929	25,105.2	46,670.5	52,504.3	23.04	26.85	16,441.3
1930	20,091.9	37,491.3	42,177.7	19.84	23.12	13,634.6
1931	16,827.6	31,586.5	35,534.8	17.00	19.81	11,116.2
1932	12,914.2	25,844.3	29,074.8	14.95	17.42	9,155.1
1933	14,720.6	29,981.5	33,729.1	17.49	20.38	9,426.4
1934	15,963.6	32,866.7	36,975.0	18.94	22.07	10,154.4
1935	16,927.5	31,546.1	35,489.3	17.07	19.89	10,462.7
1936	19,202.5	35,928.6	40,419.7	18.26	21.27	11,971.0
1937	18,850.4	35,166.1	39,561.8	16.80	19.59	12,401.1
1938	17,263.6	30,924.4	34,810.0	14.40	16.78	11,495.7

4. Total Payments by Cheque and Cash, and Index of Estimated National Income

Millions of Dollars and Indexes, 1926 = 100

Year	Cash Payments	Cash and Cheque Payments	Index of Estimated National Income [/]
Symbol	MV	M ₁ V ₁ + MV	(1926 = 100) PT
1919	4,408.2	35,156.7	94.6
1920	4,943.1	42,306.6	100.9
1921	3,696.8	35,788.6	77.1
1922	3,393.3	33,281.2	81.0
1923	3,820.1	35,718.4	87.2
1924	4,025.9	34,580.3	86.2
1925	3,968.6	35,610.4	93.4
1926	4,191.0	38,343.8	100.0
1927	4,770.1	45,375.3	106.7
1928	5,452.8	54,364.4	111.2
1929	5,852.2	58,356.5	114.9
1930	4,613.6	46,791.3	103.0
1931	3,639.7	39,174.5	85.3
1932	3,077.2	32,152.0	72.1
1933	3,612.8	37,341.9	68.0
1934	4,052.1	41,027.1	75.2
1935	3,854.1	39,343.3	80.1
1936	4,426.3	44,846.0	87.6
1937	4,477.9	44,039.7	97.3
1938	3,937.8	38,726.5	90.0

[/] Preliminary

STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010536153