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**CANADA**  
**DEPARTMENT OF TRADE AND COMMERCE**  
**DOMINION BUREAU OF STATISTICS**  
**BUSINESS STATISTICS BRANCH**

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**ANNUAL REPORT**  
**OF**  
**BANK DEBITS TO INDIVIDUAL ACCOUNTS**  
**AND**  
**EQUATION OF EXCHANGE**  
**1943**

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OTTAWA  
1944

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DOMINION BUREAU OF STATISTICS - OTTAWA

BUSINESS STATISTICS BRANCH

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BANK DEBITS IN 1943.

Reflecting the marked economic activity based primarily upon the production of munitions and war supplies, cheques cashed in Canada rose to a new maximum in 1943. The preceding high point was reached in 1929, the high point of the last major cycle. Using bank clearings for extrapolation from 1919 to 1923, a continuous series is made available from the end of the last war to the present. Three major cycles culminating in 1920, 1929 and 1943 were in evidence in the 24 years. Two minor cycles developed with turning points in 1923 and 1936-7.

Cheques cashed against individual accounts were \$53,797 million during 1943 compared with \$45,526 million in the preceding year, a gain of 18.2 p.c. having been indicated.

While advances were recorded in each of the five economic areas, the greatest percentage gain was shown in the Prairie Provinces. The total in 1943 was nearly \$9,200 million, a gain of about 37 p.c. The increase in the Maritime Provinces was 15.6 p.c., the total in the year recently ended having been \$1,244 million. As the standing in 1942 was \$1,076 million, a gain of about \$168 million was recorded.

Cheques cashed in the Province of Quebec were \$15,374 million, the gain amounting to \$2,623 million or 20.6 p.c. An advance of 11.5 p.c. was shown in Ontario over the high level of the preceding year. The increase was from \$22,136 million in 1942 to \$24,682 million. The expansion in business activity in British Columbia was reflected in an increase of 16 p.c. in the amount of cheques cashed, the total in 1943 having been \$3,297 million.

Significance of Bank Debits

In advanced industrial societies, the great bulk of monetary transfers are now made through the banks, money being regarded as merely the "small change of commerce". It has been estimated that from 80 p.c. to 90 p.c. of the business transactions in Canada are financed by cheques, actual money being used only for a relatively small proportion. It follows that the aggregate amount of the cheques paid through the banks and charged to accounts, within a given country, constitutes an almost complete record of the volume of transactions.

Statistics regarding these payments were at first secured through the clearing houses, or meeting places for representatives of the various banks. There they daily presented for payment the notes of other banks, and the cheques drawn on other banks which had been cashed at their institutions. Clearing houses are now operating in 33 leading Canadian cities, the first having been established at Halifax in 1887.

Since 1935, the clearing-house system has been connected with the operations of the Bank of Canada. Each chartered bank maintains a balance with the Bank of Canada, at Ottawa, which is considered sufficient to settle its clearing obligations. These balances are distinct from the 5 p.c. reserve against deposit liabilities which the banks are required by statute to maintain at the Bank of Canada.



1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA,  
1942 and 1943.

	Year 1942	Year 1943	Increase (+) Decrease (-)	Percentage of 1943 to 1942
	\$	\$	\$	P.C.
<u>Maritime Provinces</u>				
Halifax .....	601,963,388	672,762,400	+	70,799,012 111.8
Moncton .....	184,165,605	207,076,041	+	22,910,436 112.4
Saint John .....	289,607,897	362,924,420	+	74,316,523 125.7
Total - Maritime Provinces	1,075,736,890	1,243,762,861	+	168,025,971 115.6
<u>Quebec</u>				
Montreal .....	11,392,049,905	13,731,657,086	+	2,369,607,181 120.8
Quebec .....	1,231,242,129	1,476,503,724	+	245,261,595 119.9
Sherbrooke .....	127,801,593	135,720,215	+	7,918,622 106.2
Total - Quebec	12,751,093,627	15,373,881,025	+	2,622,787,398 120.6
<u>Ontario</u>				
Brantford .....	208,615,177	232,033,285	+	23,418,108 111.2
Chatham .....	119,967,266	132,107,887	+	12,140,621 110.1
Fort William .....	122,471,043	131,640,784	+	9,169,741 107.5
Hamilton .....	1,311,159,162	1,331,492,619	+	20,333,457 101.6
Kingston .....	136,325,283	155,048,257	+	18,722,974 113.7
Kitchener .....	261,214,568	277,983,952	+	16,769,384 106.4
London .....	543,181,606	594,565,226	+	51,383,620 109.5
Ottawa .....	6,306,952,488	7,041,856,827	+	734,904,339 111.7
Peterborough .....	141,611,607	148,557,997	+	6,946,390 104.9
St. Catharines .....	243,221,277	263,819,718	+	20,598,441 108.5
Sarnia .....	132,311,935	164,342,335	+	32,030,400 124.2
Sudbury .....	104,074,081	103,585,400	-	488,681 99.5
Toronto .....	11,540,621,984	13,091,307,830	+	1,550,685,846 113.4
Windsor .....	964,436,773	1,013,330,025	+	48,893,252 105.1
Total - Ontario	22,136,164,250	24,681,702,142	+	2,545,537,892 111.5
<u>Prairie Provinces</u>				
Brandon .....	68,833,401	78,328,898	+	9,495,497 113.8
Calgary .....	948,012,956	1,201,421,721	+	253,408,765 126.7
Edmonton .....	725,037,893	988,229,423	+	263,191,530 136.3
Lethbridge .....	79,005,926	95,167,384	+	16,161,458 120.5
Medicine Hat .....	47,557,340	59,430,281	+	11,872,941 125.0
Moose Jaw .....	110,843,446	140,275,534	+	29,432,088 126.6
Prince Albert .....	54,803,986	59,218,070	+	4,414,084 108.1
Regina .....	635,557,561	776,839,850	+	141,282,289 122.2
Saskatoon .....	179,836,046	208,744,991	+	28,908,945 116.1
Winnipeg .....	3,872,888,067	5,592,307,440	+	1,719,419,373 144.4
Total - Prairie Provinces	6,722,376,622	9,199,963,592	+	2,477,586,970 136.9
<u>British Columbia</u>				
New Westminster .....	138,131,490	153,522,022	+	15,390,532 111.1
Vancouver .....	2,222,138,311	2,636,094,977	+	413,926,666 118.6
Victoria .....	480,583,012	507,783,108	+	27,205,096 105.7
Total - British Columbia	2,840,882,813	3,297,405,107	+	456,522,294 116.1
GRAND TOTAL FOR CANADA ...	45,526,254,202	53,796,714,727	+	8,270,460,525 118.2

Montreal, Ottawa, Toronto, Winnipeg and Vancouver are settlement points for the clearing-houses in their respective zones. The debit or credit balances of the banks at the clearing-house centres are transmitted by the clearing-house manager to the local agent of the Bank of Canada. They are then relayed to Ottawa by telephone or telegraph. The central clearing balances maintained by all the banks at the Bank of Canada in Ottawa can thus be daily adjusted.

In January 1935, the Canadian Bankers' Association collected the grand total of all cheques charged to accounts at all branch banks throughout the Dominion, thus obtaining the first adequate measure of the full volume of Canadian cheque transactions. The results, as published in the Bureau's Monthly Review of Bank Debits for February, 1935, showed that transactions outside the clearing-house cities totalled  $12\frac{1}{2}$  p.c. of those within the centres. By regions, the corresponding ratios were as follows: Maritime Provinces, 104.2 p.c.; Quebec, 6.9 p.c.; Ontario 13.5 p.c.; Prairie Provinces, 8.4 p.c.; British Columbia, 16.7 p.c.

In four of the main economic regions, therefore, the total bank debits in the clearing-house centres is a fair measure of the grand total of business transactions. This is definitely not the case in the Maritime Provinces. In this area there is no single banking centre which occupies the dominant position that Montreal, Toronto, Winnipeg and Vancouver hold in the other four areas, respectively. Also Charlottetown and the important mining centres of Sydney and Glace Bay are excluded. The ratio of  $12\frac{1}{2}$  p.c. obtained for all Canada, however, shows that the banking centres omitted are of secondary importance in compiling the cheque transactions for the country as a whole, and this ratio seems sufficiently small to be used in future estimates without a large margin of error.

The record of the amount of cheques cashed available for the principal commercial centres over a period of twenty years constitutes a valuable instrument for the interpretation of economic conditions in Canada. From a general viewpoint the statistics of bank debits, making up a large sample of all payments made within the Dominion, are an important link in a system of national quantitative information.

The bulk of productive activity, apart from home production for family use, is carried on at least in part through the use of money and the process of production is punctuated by money transactions. The continuous flow of money is the counterpart of the movement of commodities from the primary producer to the consumer. As goods are transferred between economic units or as factors of production are supplied by individuals or enterprises to others, the productive process involves money transactions. The flow of money from the producer to the consumer is perhaps the main stream. The return flow may be divided into two main currents, first the payment for goods and services for direct consumption, and second, the flow from consumers to producers through the investment of savings.

In addition to such money flow there are various money transactions which have little significance for the process of production. These include the sale of securities such as stocks and bonds, the transfer of property, charity and gifts. It is of interest that the gross revenues of Canadian enterprise, including government, were estimated at slightly more than \$23 billion in 1942, while total payments by cash and cheque were about \$61.8 billion. On the whole and over any considerable period, the money paid out to consumers as income is of the same general magnitude as the aggregate received by producers through the marketing of goods and services and through the sale of new issues of securities. The difference between the gross revenues and total payments is partly due to the duality of the flow.



TABLE 2. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON THE AVERAGE FOR 1935 - 1939  
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
1943					
January .....	137.2	113.3	112.4	140.5	148.3
February .....	146.5	105.6	121.2	143.6	152.1
March .....	135.8	108.8	154.1	151.8	158.7
April .....	139.7	101.3	185.6	141.6	156.6
May .....	153.9	144.6	152.6	221.0	183.0
June .....	134.7	107.6	153.2	153.6	147.5
July .....	150.6	125.5	135.8	164.3	158.2
August .....	151.0	109.6	133.5	147.3	157.1
September .....	142.5	120.7	147.7	190.3	171.6
October .....	138.2	100.5	133.7	175.3	155.0
November .....	182.1	145.0	214.5	219.9	195.4
December .....	147.8	127.0	177.6	166.4	164.3

TABLE 3. BANK DEBITS, BANK DEPOSITS, AND PERCENTAGE OF BANK DEBITS TO  
DEPOSITS BY MONTHS DURING 1942 and 1943.

Year and Month	Bank Debits	Bank Deposits	Percentage of Bank Debits in 33 Centres to Bank Deposits
	\$	\$	
1942			
January .....	3,230,788,844	3,096,400,033	104.3
February .....	2,892,863,582	3,180,972,118	90.9
March .....	4,176,830,029	3,304,891,709	126.4
April .....	3,733,218,977	3,262,220,865	114.4
May .....	3,790,963,595	3,117,637,424	121.6
June .....	3,767,042,291	3,120,895,446	120.7
July .....	3,704,132,691	3,174,188,324	116.7
August .....	3,479,744,886	3,311,060,658	105.1
September .....	3,516,107,197	3,486,164,989	100.9
October .....	4,073,390,537	3,603,889,904	113.0
November .....	4,966,558,098	3,679,880,078	135.0
December .....	4,194,613,475	3,657,264,568	114.7
Total .....	45,526,254,202	3,332,955,487	113.8
1943			
January .....	3,899,628,358	3,494,394,269	111.6
February .....	3,711,843,123	3,533,331,695	105.1
March .....	4,011,883,239	3,816,124,344	105.1
April .....	4,070,712,509	3,983,727,998	102.2
May .....	5,423,710,780	4,151,611,385	130.6
June .....	4,349,608,534	4,100,914,877	106.1
July .....	4,405,946,075	3,959,096,645	111.3
August .....	4,020,266,715	3,977,688,254	101.1
September .....	4,485,003,588	4,085,271,375	109.8
October .....	4,654,206,673	4,107,129,272	113.3
November .....	5,913,477,221	4,454,170,324	132.8
December .....	4,850,427,912	4,394,583,855	110.4
Total .....	53,796,714,727	4,004,836,984	111.9

CANADA'S EQUATION OF EXCHANGE, 1923 - 1943.

Total cheque payments in Canada, estimated at 12.5 p.c. above debits in the 33 clearing centres, were \$60,521 million in the year under review. Aggregate cash and cheque payments were placed at \$73,928.5 million, the increase in cash payments over 1942 being relatively somewhat greater. Cheque payments rose by 18 p.c. whereas cash payments advanced by 27 p.c., accounting for 18 p.c. of the aggregate cash and cheque payments in 1943. The latter showed a rise of about 20 p.c.

Notes and coin in the hands of Canadians averaged about \$762 million during the year, 29 p.c. more than in 1942, and about  $3\frac{1}{2}$  times greater than in 1929.

Average demand deposits soared nearly 21 p.c. amounting to \$1,619 million, while notice deposits effected a marked rise to a new maximum of \$1,864 million. Government deposits showed an increase of 50 p.c. while the average advance of the four classes of deposit liabilities was 20 p.c.

The following tables bearing on the equation of exchange in Canada for the last twenty-one years may be of interest. The equation takes the form of  $M V + M_1 V_1 = PT$ .  $M$  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  $M_1 V_1$  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 aggregate value of goods and services obtained by adding the products of the volume by price. The index of the national income is presented as the best available measure of the fluctuation in  $PT$ .

Method of Compilation

The amount of bank notes in the hands of the public was 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 the central gold reserves were deducted from the total issue of such notes. For the last nine months of 1935, and in subsequent years, the holdings by the chartered banks of Bank of Canada notes were deducted from the total amount of such notes outstanding.

The amount of subsidiary coin held by the Bank of Canada and the chartered banks in Canada is reported monthly. The outstanding silver, nickel and bronze coins at the end of each month are reported by the Mint. The average bank holdings were deducted from the outstanding coin to obtain the amount in the hands of the public.

Adding the notes and subsidiary coin 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  $M_1$ , i.e. deposit liabilities of the banks subject to cheque. The average of the twelve month-end totals was used for the present purpose.



TABLE 4. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1942 AND 1943

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
<u>1942</u>				
January .....	40,592,579	14,944,241	21,618,272	77,155,092
February .....	41,138,547	14,819,382	21,732,901	77,690,830
March .....	60,648,142	14,789,549	30,111,583	105,549,274
April .....	47,548,881	14,067,844	23,960,866	85,577,591
May .....	55,200,205	13,688,423	22,850,501	91,739,129
June .....	47,520,341	16,018,819	24,077,405	87,616,565
July .....	48,032,363	14,888,675	22,503,708	85,424,746
August .....	44,216,215	15,061,615	22,025,859	81,303,689
September .....	51,992,813	14,862,838	20,723,708	87,579,359
October .....	53,794,132	16,952,365	26,714,184	97,460,681
November .....	62,206,007	16,330,409	29,308,705	107,845,121
December .....	49,073,163	17,741,445	23,980,205	90,794,813
Total .....	601,963,388	184,165,605	289,607,837	1,075,736,890
<u>1943</u>				
January .....	45,037,271	14,622,199	24,132,864	83,842,334
February .....	42,375,559	12,709,142	22,624,958	77,709,659
March .....	61,767,251	15,426,664	24,798,583	101,994,498
April .....	43,332,478	15,533,358	32,636,313	91,702,149
May .....	84,400,228	13,698,845	47,494,191	150,593,264
June .....	50,123,897	17,936,263	30,119,231	98,179,394
July .....	52,923,526	19,216,929	28,727,806	100,938,261
August .....	48,841,939	16,252,428	26,328,483	91,722,853
September .....	53,466,029	17,320,178	24,721,065	95,507,272
October .....	57,844,026	18,362,383	29,471,657	105,678,066
November .....	76,035,456	20,867,975	42,013,826	138,917,257
December .....	56,564,740	20,127,674	30,285,440	106,977,854
Total .....	672,762,400	207,076,041	363,924,420	1,243,762,861

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1942</u>				
January .....	841,369,251	88,707,427	9,705,161	939,781,839
February .....	746,365,440	70,087,435	9,357,756	825,810,631
March .....	997,584,328	123,744,516	10,649,160	1,131,958,004
April .....	907,510,519	83,664,086	10,395,622	1,001,570,227
May .....	952,875,302	91,690,843	10,889,590	1,055,455,735
June .....	860,203,067	104,529,733	11,233,589	975,966,389
July .....	944,950,863	136,119,532	10,132,853	1,091,203,248
August .....	888,390,233	117,182,899	9,557,781	1,015,130,913
September .....	889,067,577	104,788,325	10,302,452	1,004,158,352
October .....	1,026,078,301	105,585,870	12,492,303	1,144,156,474
November .....	1,294,534,894	105,625,878	12,840,542	1,413,001,314
December .....	1,043,140,130	93,515,587	10,244,784	1,152,900,501
Total .....	11,392,049,905	1,231,242,129	127,801,593	12,751,093,627



$M_1V_1$  Bank debits as published by the Bureau are available from January, 1924 for thirty-two clearing centres. By using bank clearings and a constant, determined by the relationship between clearings and debits, bank debts 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 amounted to  $12\frac{1}{2}$  per cent of the published totals. Adding  $12\frac{1}{2}$  per cent to the total for clearing centres, a series roughly equivalent to  $M_1V_1$  is obtained.

$V_1$  Upon dividing bank debits plus the  $12\frac{1}{2}$  per cent, by bank deposits, we ascertain 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 American experience 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 1939 was 17.5. 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, an estimate of the total cash payments was 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 9.

Estimates of the national income have been computed for the period from the end of the last world war to the present. The estimates, embracing in terms of value the measurable economic activities of the Dominion, correlate with the sum of cheque and cash payments.

The main factors in the equation of exchange are shown by years during the period from 1923 to the present in Tables 6 to 9.

TABLE 4. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1942 and 1943.  
(Cont'd.)

2. PROVINCE OF QUEBEC (Concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1943				
January .....	1,025,345,069	122,182,961	9,591,914	1,157,119,944
February .....	981,054,050	183,746,429	9,117,504	1,173,917,983
March .....	1,008,882,016	94,991,587	9,978,198	1,113,851,801
April .....	1,055,089,947	90,973,227	9,945,955	1,156,009,129
May .....	1,294,527,062	112,536,134	14,746,160	1,421,809,356
June .....	1,139,081,834	137,017,034	10,891,968	1,286,990,836
July .....	1,194,331,675	104,441,513	11,671,601	1,310,444,789
August .....	1,097,225,450	108,011,085	10,497,266	1,215,733,801
September ...	1,052,043,717	111,800,322	10,764,180	1,174,628,819
October .....	1,145,506,878	112,836,201	12,958,295	1,271,301,374
November .....	1,555,459,074	149,557,707	13,796,759	1,718,813,540
December .....	1,213,110,314	148,388,924	11,760,415	1,373,259,653
Total .....	13,761,657,086	1,476,503,724	135,720,215	15,373,881,025

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton	Kingston
	\$	\$	\$	\$	\$
1942					
January .....	14,772,299	11,235,298	9,610,032	103,575,270	10,275,208
February .....	13,673,945	8,894,254	8,444,260	93,015,297	9,037,389
March .....	19,952,583	11,331,276	11,667,662	118,528,521	12,557,755
April .....	17,110,159	8,614,279	8,478,305	110,342,208	10,236,793
May .....	18,622,511	10,936,435	11,257,350	106,497,623	11,353,703
June .....	16,904,891	9,706,419	10,697,301	100,752,181	11,380,007
July .....	16,828,621	9,121,379	10,129,920	111,404,960	11,103,824
August .....	15,763,355	8,221,859	9,780,597	106,754,339	9,933,096
September ...	15,743,031	7,455,059	8,834,025	101,677,671	10,899,584
October .....	18,314,934	10,432,904	10,168,777	116,905,424	13,180,015
November .....	19,935,632	12,148,966	12,863,720	132,569,718	13,210,744
December .....	20,993,216	11,869,138	10,539,094	109,135,950	13,157,165
Total .....	208,615,177	119,967,266	122,471,043	1,311,159,162	136,325,283
1943					
January .....	17,237,114	11,014,966	8,205,611	110,927,528	12,745,014
February .....	15,812,180	10,564,423	8,072,795	102,043,748	12,098,970
March .....	18,097,354	11,204,325	9,136,858	92,304,429	11,405,352
April .....	18,671,509	9,925,987	9,384,869	105,808,576	10,860,337
May .....	24,340,944	11,965,347	13,557,741	140,398,253	16,445,214
June .....	18,379,623	10,004,090	9,505,277	97,346,093	12,486,868
July .....	19,149,196	10,690,120	10,018,479	118,507,561	13,333,878
August .....	17,416,595	9,095,425	10,666,238	94,858,431	11,397,883
September ...	18,033,037	12,318,741	10,353,370	92,985,887	11,809,556
October .....	19,653,342	11,142,616	12,667,536	123,444,929	12,864,359
November .....	25,267,218	11,700,601	14,983,238	133,917,961	15,996,692
December .....	19,975,173	12,451,246	15,088,772	113,949,223	13,602,134
Total .....	232,032,885	132,107,887	131,640,784	1,331,492,619	155,048,257



TABLE 4. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1942 and 1943 (Cont'd)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kitchener	London	Ottawa	Peterborough	St.Catharines
	\$	\$	\$	\$	\$
1942					
January .....	18,515,330	44,443,624	341,351,787	11,725,360	17,535,124
February .....	18,289,940	33,733,212	334,587,455	11,312,739	17,159,709
March .....	32,863,199	52,031,121	593,104,476	9,469,323	20,922,093
April .....	21,733,033	44,063,372	500,560,052	11,486,319	19,287,130
May .....	19,803,425	43,109,096	614,210,791	12,169,992	23,217,319
June .....	19,848,429	48,928,846	529,143,504	12,011,697	19,022,864
July .....	19,203,656	43,490,342	513,928,183	11,617,881	20,013,932
August .....	17,139,607	40,441,382	524,126,560	11,264,811	19,474,489
September ...	17,737,148	39,844,359	473,377,004	11,573,350	17,779,035
October .....	20,292,799	42,044,782	602,361,717	13,538,755	22,925,735
November .....	33,850,642	62,564,825	718,748,498	12,070,955	24,295,510
December .....	21,907,360	48,433,645	556,252,461	13,065,125	21,483,337
Total .....	261,214,568	543,181,606	6,306,952,488	141,611,607	243,221,277
1943					
January .....	20,640,197	47,794,236	436,998,472	11,562,633	19,197,079
February .....	17,352,388	37,797,673	484,371,994	10,176,237	17,878,623
March .....	19,421,520	44,247,772	629,441,410	11,381,848	20,073,344
April .....	20,081,830	42,857,549	583,174,145	12,202,908	21,210,242
May .....	37,049,313	67,045,930	706,439,164	14,732,299	29,588,215
June .....	21,786,314	46,303,719	501,920,858	12,635,960	20,180,544
July .....	21,563,860	47,740,320	476,608,587	12,320,042	20,513,529
August .....	18,476,932	41,268,419	537,475,573	11,594,423	20,650,183
September ...	20,327,849	45,969,829	758,598,970	11,765,326	21,338,590
October .....	22,476,462	48,513,340	731,926,364	14,134,433	20,895,217
November .....	34,530,816	71,053,715	675,456,592	12,801,996	27,570,617
December .....	24,286,471	53,372,424	519,414,698	13,419,857	24,393,535
Total .....	277,983,952	594,565,226	7,041,856,827	148,557,997	263,819,718
Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1942					
January .....	9,925,690	8,624,227	844,051,677	71,518,907	1,517,460,133
February .....	8,371,634	8,101,877	715,205,524	64,136,924	1,344,234,159
March .....	9,832,421	8,761,676	1,167,083,281	86,045,781	2,154,171,168
April .....	10,732,611	8,308,387	1,052,796,125	71,064,834	1,894,816,607
May .....	9,972,441	8,555,580	914,733,771	82,359,970	1,886,900,007
June .....	10,644,740	8,559,350	1,009,068,961	81,888,310	1,888,557,500
July .....	10,756,128	8,807,475	867,211,718	78,053,018	1,731,574,037
August .....	11,629,789	8,620,182	804,544,154	81,040,090	1,668,734,310
September ...	11,373,333	8,691,067	898,130,612	83,095,735	1,701,246,063
October .....	13,366,036	9,236,352	912,989,788	101,211,312	1,906,969,630
November .....	12,809,310	8,908,455	1,243,864,380	86,458,042	2,399,299,897
December .....	12,897,802	8,879,153	1,115,941,493	77,530,800	2,042,170,739
Total .....	132,311,935	104,074,081	11,540,621,984	964,436,773	22,136,164,250

TABLE 4. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1942 AND 1943 (Cont'd.)

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
<b>1943</b>					
January .....	10,617,711	8,035,726	1,069,218,113	91,072,758	1,875,067,158
February ....	10,090,143	6,702,555	946,603,812	72,013,747	1,751,579,318
March .....	12,024,442	7,593,226	994,970,362	77,755,625	1,959,057,867
April .....	13,113,524	8,331,682	901,312,467	82,945,764	1,839,831,389
May .....	18,269,670	9,755,859	1,487,970,509	105,614,631	2,662,503,089
June .....	11,595,595	8,461,765	1,077,087,120	80,693,802	1,928,419,328
July .....	15,372,076	8,495,086	1,101,244,799	79,484,562	1,955,042,195
August .....	13,405,614	8,008,352	379,158,032	73,235,045	1,746,667,145
September ...	14,223,591	8,755,792	1,055,726,310	76,753,545	2,159,020,393
October .....	15,475,665	9,805,933	964,944,215	85,111,855	2,093,056,271
November ....	13,288,285	10,211,093	1,409,573,952	91,606,179	2,550,988,955
December ....	13,866,019	9,428,331	1,224,198,139	97,072,712	2,160,418,734
<b>Total .....</b>	<b>134,342,335</b>	<b>103,585,400</b>	<b>13,091,307,830</b>	<b>1,013,330,025</b>	<b>24,681,702,142</b>

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
<b>1942</b>				
January .....	4,599,497	78,272,465	54,428,851	5,356,641
February .....	4,739,452	73,464,539	52,320,136	5,444,716
March .....	5,244,494	83,844,882	60,199,152	5,730,469
April .....	4,340,549	74,837,663	59,958,311	7,006,264
May .....	4,949,256	71,799,356	56,796,097	6,015,844
June .....	5,642,640	77,507,181	53,208,013	6,167,377
July .....	5,699,060	70,253,270	57,440,971	6,227,616
August .....	5,332,628	71,397,334	55,827,064	5,948,129
September .....	6,771,739	67,735,073	58,609,824	6,442,510
October .....	7,300,722	93,074,771	66,928,079	8,085,348
November .....	6,780,535	102,197,532	76,856,707	8,110,002
December .....	6,452,829	80,628,890	72,404,688	7,871,010
<b>Total .....</b>	<b>68,833,401</b>	<b>948,012,956</b>	<b>725,037,893</b>	<b>79,005,926</b>
<b>1943</b>				
January .....	5,232,814	75,855,790	62,723,346	6,497,542
February .....	4,634,444	67,371,784	62,159,323	5,654,979
March .....	5,516,373	75,365,029	77,550,633	7,041,155
April .....	6,399,357	80,979,709	78,575,973	7,441,463
May .....	7,505,954	109,269,102	91,680,259	8,192,712
June .....	6,709,353	91,945,441	79,520,692	7,233,355
July .....	6,766,819	91,253,323	85,201,336	7,906,943
August .....	6,357,410	89,804,797	82,762,584	7,460,299
September .....	6,464,226	106,838,510	82,551,693	7,752,834
October .....	7,695,161	113,730,050	91,584,986	9,842,101
November .....	7,783,976	177,142,263	97,064,722	10,692,016
December .....	7,263,011	121,865,920	96,853,370	9,451,385
<b>Total .....</b>	<b>78,328,898</b>	<b>1,201,421,721</b>	<b>988,229,423</b>	<b>95,167,384</b>



TABLE 4. BANK DEBITS BY CLEARING CENTRES AND MONTHS, DURING 1942 AND 1943. (Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<b>1942</b>				
January .....	3,056,058	8,688,494	4,191,426	42,509,881
February .....	3,290,113	7,658,682	3,993,458	38,458,471
March .....	3,588,153	8,515,678	4,767,690	41,371,365
April .....	3,537,964	8,944,650	3,852,640	36,839,135
May .....	3,439,760	8,196,973	4,049,515	55,091,359
June .....	3,070,112	8,994,511	4,611,340	47,685,298
July .....	3,481,756	9,571,751	4,420,971	64,219,493
August .....	3,454,291	8,821,787	4,257,446	45,958,029
September .....	4,881,897	9,404,270	4,257,632	57,225,526
October .....	7,198,317	10,770,758	5,623,942	73,097,738
November .....	4,877,780	11,231,208	5,515,386	74,820,248
December .....	4,681,139	10,064,684	5,272,740	55,480,963
<b>Total .....</b>	<b>47,557,340</b>	<b>110,843,446</b>	<b>54,803,986</b>	<b>635,557,561</b>

<b>1943</b>				
January .....	4,258,883	11,910,859	3,944,129	45,105,826
February .....	3,413,072	8,546,770	3,676,676	40,643,635
March .....	3,789,246	10,978,036	4,530,280	40,726,175
April .....	5,186,756	10,631,034	4,685,466	51,538,894
May .....	5,517,906	12,022,083	5,117,881	76,284,294
June .....	4,767,474	10,440,798	4,912,235	78,659,083
July .....	5,023,725	11,532,733	4,725,108	69,524,929
August .....	4,937,758	12,535,741	4,857,146	61,575,995
September .....	4,975,021	9,760,163	4,929,331	59,569,284
October .....	6,194,401	12,068,047	5,264,943	82,313,733
November .....	5,980,887	15,669,784	6,305,805	94,994,493
December .....	5,330,152	14,347,486	6,259,070	75,623,509
<b>Total .....</b>	<b>59,430,281</b>	<b>140,275,534</b>	<b>59,218,070</b>	<b>776,829,850</b>

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
<b>1942</b>			
January .....	13,113,598	285,233,363	499,853,274
February .....	12,058,776	233,917,741	435,326,084
March .....	13,856,449	299,338,007	529,456,339
April .....	13,366,683	323,890,872	537,074,731
May .....	14,228,189	313,919,518	536,470,667
June .....	13,689,193	365,055,234	585,630,904
July .....	16,608,241	281,624,858	519,557,992
August .....	15,823,081	271,569,758	488,949,527
September .....	14,779,532	271,816,086	501,924,089
October .....	17,381,594	377,360,065	670,821,384
November .....	17,949,309	454,585,789	762,924,496
December .....	16,986,396	394,563,796	654,387,135
<b>Total .....</b>	<b>179,836,046</b>	<b>3,872,888,067</b>	<b>6,722,376,622</b>

TABLE 4. BANK DEBITS BY CLEARING CENTERS AND MONTHS, DURING 1942 AND 1943 (Concluded)

PRAIRIE PROVINCES (Concluded)			
Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
1942			
January .....	14,507,825	315,671,259	545,708,273
February .....	12,567,575	277,742,402	486,418,160
March .....	14,303,747	348,833,763	563,634,437
April .....	15,361,723	484,997,051	745,827,426
May .....	19,428,942	497,763,139	832,732,322
June .....	17,527,580	477,588,558	779,304,575
July .....	18,227,130	464,939,750	765,147,849
August .....	18,295,933	420,344,711	708,732,404
September .....	16,982,916	469,964,583	769,788,566
October .....	19,221,431	543,339,671	894,284,524
November .....	20,911,197	718,705,757	1,155,250,900
December .....	21,412,912	569,353,741	928,084,156
Total .....	208,744,991	5,592,307,440	9,193,933,592

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	CANADA
	\$	\$	\$	\$	\$
1942					
January .....	9,670,117	154,505,40	32,362,989	196,538,506	3,230,703,344
February .....	10,010,004	168,313,035	31,448,839	209,771,878	2,892,333,582
March .....	11,297,599	211,239,915	33,157,730	255,695,244	4,176,630,029
April .....	10,922,441	172,358,382	30,898,998	214,179,821	3,733,218,977
May .....	11,073,873	173,755,324	32,537,557	220,398,057	3,790,963,595
June .....	11,275,389	176,347,634	41,647,910	229,370,933	3,767,042,291
July .....	11,381,750	186,286,651	78,704,267	276,372,668	3,704,132,691
August .....	10,803,614	176,995,101	37,327,732	225,626,447	3,479,744,886
September ...	11,330,925	171,492,333	38,376,076	221,199,334	3,516,107,197
October .....	13,725,745	198,783,246	41,473,377	253,982,368	4,073,390,537
November .....	13,448,263	225,049,439	44,989,563	283,487,270	4,963,558,098
December .....	13,191,767	204,040,551	37,127,969	254,360,287	4,194,613,475
Total .....	138,131,490	2,222,168,311	480,583,012	2,840,882,813	45,526,254,202
1943					
January .....	9,647,273	192,555,724	35,687,352	237,390,349	3,899,328,358
February .....	9,735,161	179,822,913	32,659,929	222,218,003	3,711,843,123
March .....	12,518,970	198,478,868	37,343,798	248,344,336	4,011,883,239
April .....	11,932,640	187,138,219	38,191,557	237,292,416	4,070,712,509
May .....	14,092,987	288,640,238	53,289,494	356,022,749	5,423,710,730
June .....	10,856,992	202,450,012	43,407,097	256,714,101	4,349,608,534
July .....	12,587,008	215,577,641	46,203,332	274,372,981	4,405,946,075
August .....	12,330,053	197,505,117	47,525,337	257,410,512	4,020,263,715
September ...	13,504,838	231,618,369	40,935,281	286,058,538	4,485,003,588
October .....	14,010,130	233,787,333	42,088,970	289,886,438	4,654,206,673
November .....	16,319,032	284,143,944	49,041,543	349,503,569	5,913,477,221
December .....	15,936,833	224,344,564	41,406,118	281,687,515	4,850,427,912
Total .....	153,522,022	2,636,094,977	507,783,108	3,297,405,107	53,796,714,727



TABLE 5. BANK DEBITS IN CANADA AND IN ECONOMIC AREAS FROM 1926 TO 1943.

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
Percentage of Preceding Years to 1945.						
1926 .....	53.4	48.6	64.5	48.6	64.0	59.4
1927 .....	67.1	50.5	82.2	52.3	66.6	62.3
1928 .....	80.8	59.9	97.0	70.1	87.0	75.8
1929 .....	86.8	64.1	107.2	75.1	86.1	88.7
1930 .....	69.7	56.9	85.4	61.0	68.2	70.5
1931 .....	58.7	52.5	68.6	54.2	58.5	54.8
1932 .....	48.0	41.7	50.5	45.6	52.1	45.6
1933 .....	55.7	38.7	55.7	52.8	69.7	45.3
1934 .....	61.1	42.9	61.5	60.4	68.8	49.3
1935 .....	58.6	46.1	58.4	56.2	70.1	50.7
1936 .....	66.8	50.6	71.2	63.9	70.7	62.9
1937 .....	65.4	58.9	75.2	64.6	52.5	63.6
1938 .....	57.5	51.4	64.8	56.0	49.7	58.8
1939 .....	58.8	54.7	63.9	55.2	59.5	61.3
1940 .....	64.0	66.2	64.9	62.3	66.5	64.8
1941 .....	72.0	75.6	72.0	73.8	71.7	73.6
1942 .....	84.7	86.5	82.9	89.7	73.1	86.2

TABLE 6. INDEXES OF FIVE ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY  
1941 - 1943

Year and Month	Bank Debits	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
	1935-1939 = 100		1926 = 100		1935-1939=100
1942					
January .....	122.8	192.3	200.2	94.3	66.8
February .....	118.5	192.9	199.0	94.6	64.7
March .....	165.2	189.3	199.9	95.1	62.3
April .....	143.6	198.1	200.8	95.0	61.1
May .....	127.9	195.5	200.5	95.2	62.0
June .....	127.7	200.0	201.9	95.8	62.8
July .....	133.0	203.7	205.2	96.0	62.4
August .....	136.0	205.7	207.6	95.5	61.6
September .....	134.5	206.1	209.5	96.0	62.6
October .....	135.7	207.2	211.3	96.6	65.0
November .....	164.0	207.8	216.4	96.9	37.6
December .....	142.1	221.2	224.4	97.0	71.3
Average .....	137.6	201.7	206.4	95.6	64.2
1943					
January .....	148.3	225.8	235.1	97.1	76.3
February .....	152.1	227.3	231.1	97.5	78.7
March .....	158.7	231.7	228.2	98.5	79.1
April .....	156.6	236.9	225.9	98.9	82.6
May .....	183.0	231.8	220.9	99.2	83.7
June .....	147.5	232.4	219.8	99.5	86.3
July .....	153.2	236.3	221.8	100.1	91.0
August .....	157.1	241.0	222.6	100.4	88.9
September .....	171.6	236.7	225.4	101.2	89.3
October .....	155.0	239.5	223.9	101.9	86.4
November .....	195.4	242.9	228.5	102.4	79.6
December .....	164.3	248.8	233.3	102.5	80.5
Average .....	162.3	235.9	226.2	99.9	83.5

TABLE 7. CIRCULATING MEDIA IN HANDS OF PUBLIC

Millions of Dollars

Year	Dominion and Bank of Canada Notes /3	Circu- lation 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(M)
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
1925	190.0	168.9	180.3	30.04	24.24	204.54
1927	184.9	172.1	184.1	30.00	24.20	203.30
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	27.97	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
1939	134.9	94.1	213.1	38.87	33.18	251.28
1940	277.1	91.1	294.1	45.05	39.15	323.25
1941	406.4	81.6	398.9	49.43	42.16	441.06
1942	372.3	71.7	541.5	54.43	47.41	588.91
1943	773.4	50.2	710.1	58.84	51.67	761.77

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

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

3/ Average of monthly data. The letters in the headings represent symbols used in the formula.

TABLE 8. DEPOSITS IN CANADA, AVERAGES OF MONTHLY DATA

Year	Notice Deposits	Demand Deposits	Dominion Government Deposits	Provincial Government Deposits	Sum of Deposits (Ml)
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	552.3	31.3	21.6	1,946.8
1927	1,399.1	596.1	45.4	25.3	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	483.5	38.8	23.2	1,929.0
1934	1,372.8	514.0	35.1	30.8	1,952.6
1935	1,445.3	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	49.4	44.9	2,415.3
1939	1,699.2	741.7	92.3	53.5	2,586.7
1940	1,646.9	825.1	163.4	63.6	2,749.0
1941	1,616.1	1,088.2	254.3	67.3	3,025.9
1942	1,644.8	1,341.5	267.2	79.4	3,333.0
1943	1,864.2	1,619.4	425.6	95.6	4,004.8



TABLE 9. BANK DEBITS AND VELOCITY OF DEPOSITS AND MONEY  
Millions of Dollars

Year	Bank Debits in 32 Centres <sup>x</sup>	Bank Debits adding 12½ p.c. (M <sub>1</sub> V <sub>1</sub> )	Velocity of Bank Deposits (V <sub>1</sub> )	Velocity of Money or 116.5 p.c. of V <sub>1</sub> (V)	Bank Debits less five large Centres
1923	28,354.0	31,838.3	17.67	20.59	-
1924	27,159.5	30,554.4	13.99	19.80	4,833.3
1925	28,123.1	31,641.8	17.02	19.83	5,095.7
1926	30,358.0	34,152.8	17.54	20.44	5,716.6
1927	33,093.5	40,605.2	19.65	22.90	3,253.1
1928	43,477.0	48,911.3	21.85	25.43	7,579.9
1929	46,670.5	52,504.3	25.04	26.85	8,241.9
1930	37,491.3	42,177.7	19.84	23.12	7,135.4
1931	31,583.5	35,334.8	17.00	19.81	5,751.4
1932	25,844.3	29,074.8	14.95	17.42	4,734.1
1933	29,981.5	33,729.1	17.49	20.38	4,471.3
1934	32,866.7	36,975.0	18.94	22.07	4,725.3
1935	31,543.1	35,489.3	17.07	19.89	5,169.6
1936	35,928.3	40,419.7	18.26	21.27	5,797.1
1937	35,163.1	39,561.8	16.80	19.59	6,312.9
1938	30,924.4	34,810.0	14.41	16.79	6,084.2
1939	31,617.4	35,569.6	13.75	16.02	6,390.8
1940	34,437.5	38,742.2	14.09	16.42	7,500.7
1941	39,243.0	44,148.4	14.54	16.94	8,334.3
1942	45,526.3	51,217.1	15.37	17.91	10,191.6
1943	53,796.7	60,521.3	15.11	17.60	11,673.5

TABLE 10. TOTAL PAYMENTS BY CHEQUE AND CASH, MONEY SUPPLY AND REVISED NATIONAL INCOME  
Millions of Dollars and Indexes, 1935-39 = 100

Year	Cash Payments (MV)	Cash and Cheque Payments M <sub>1</sub> V <sub>1</sub> +MV	Money Supply M <sub>1</sub> +M	Velocity of Money Supply	National Income In Money Form	Real Income 1935-39 Prices	Index of National Income P T
1923	3,820.1	35,718.4	1,990	17.95	3,847	3,187	78.1
1924	4,025.9	34,580.3	2,001	17.28	3,865	3,254	78.7
1925	3,968.6	35,610.4	2,059	17.29	4,239	3,538	86.7
1926	4,191.0	38,343.8	2,151	17.83	4,507	3,701	90.7
1927	4,770.1	45,375.3	2,274	19.95	4,738	3,952	96.8
1928	5,452.8	54,364.4	2,452	22.17	5,269	4,373	107.2
1929	5,852.2	58,356.5	2,497	23.37	5,273	4,332	106.2
1930	4,613.6	46,791.3	2,326	20.12	4,452	3,686	90.3
1931	3,639.7	39,174.5	2,274	17.23	3,580	3,281	80.4
1932	3,077.2	32,152.0	2,121	15.16	2,813	2,841	69.6
1933	3,612.8	37,341.9	2,106	17.73	2,723	2,884	70.7
1934	4,052.1	41,027.1	2,136	19.21	3,147	3,292	80.7
1935	3,854.1	39,343.3	2,272	17.32	3,371	3,504	85.9
1936	4,423.3	44,846.0	2,422	18.52	3,827	3,901	95.6
1937	4,477.9	44,039.7	2,533	17.05	4,368	4,316	105.8
1938	3,940.1	38,728.8	2,650	14.61	4,291	4,199	102.9
1939	4,025.5	39,595.1	2,838	13.95	4,554	4,486	109.9
1940	5,472.0	44,210.8	3,082	14.34	5,404	5,118	125.4
1941	7,471.6	51,620.0	3,467	14.89	6,500	5,819	142.6
1942	10,547.4	61,764.5	3,922	15.75	7,500	6,410	157.1
1943	13,407.2	73,928.5	4,767	15.51	8,800	7,432	182.1

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