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CHEQUES CASHED IN CLEARING CENTRES OF CANADA, MAY, 1944.

The amount of cheques cashed in clearing centres of Canada rose 22.7 per cent in May over the same month of last year. The total was \$6,653 million compared with \$5,424 million. Heavy payments on the sixth Victory Loan was the main cause of the marked gain of the month. Increases were shown in each of the five economic areas except the Maritime Provinces, the gains in the Prairie Provinces and Quebec being of extensive proportions.

Debits in the Maritime Provinces receded from \$151 million to \$144 million, a decline of 4.2 per cent. The gain in the province of Quebec was from \$1,422 million to \$1,906 million representing 34 per cent. Increases were shown in each of the three clearing centres of the province, the rise in Montreal having been from \$1,295 million to \$1,746 million. Eleven out of fourteen centres in Ontario recorded gains over the same month of last year, the aggregate having been \$3,056 million against \$2,663 million. Marked gains were shown in Toronto and Ottawa, the advance in the aggregate of the province having been 14.8 per cent.

Nine of the ten centres of the Prairie Provinces recorded increase in this comparison. The total was \$1,141 million against \$833 million in May last year, a gain of no less than 37 per cent. Increases were shown in the three centres of British Columbia, an advance of nearly 14 per cent having been recorded. The total in May was \$406 million against \$356 million.

Marked increases were shown in the cheques cashed during the first five months of the present year over the same period of 1943. The gain in the Dominion total was 17 per cent or \$3,590 million. The greatest increase was shown in the Prairie Provinces, the advance having been from \$3,199 million to \$4,566 million. The increase was no less than \$1,367 million or 42.7 per cent. The gains in the Maritime Provinces and in the Province of Quebec were 5 per cent and 15.3 per cent respectively. The Quebec total amounted to \$6,942 million against \$6,023 million. The gain in Ontario was 9.9 per cent or \$997 million, the total in the first five months of the present year having been \$11,086 million. Cheque transactions in British Columbia rose 21.6 per cent to a total of \$1,583 million in the first five months of the present year.

Bank debits in May, after seasonal adjustment, recorded a gain of 28 per cent over the preceding month. Marked increases were recorded in this comparison in each of the five economic areas except the Prairie Provinces. Gains of 46 per cent and 42.5 per cent were shown in Quebec and British Columbia, respectively. The increases in the Maritime Provinces and Ontario were 28.8 per cent and 34.8 per cent. Due to heavy transactions in connection with the sixth Victory Loan, the gains in Montreal and Toronto, after the usual adjustment, ranged from 52 per cent to 59 per cent.

The money supply at the end of April was \$5,399 million compared with \$4,722 million on the same date of last year, a gain of 14 per cent. Increases were shown in each of the four classes of bank deposits in the twelve-month comparison, the total rising from \$3,984 million to \$4,506 million. Circulating media in the hands of the public, consisting of bank notes and subsidiary coin, showed a gain of 21 per cent. An increase of 13 per cent was recorded in the sum of the cash and cheque payments, the total in April having been \$6,317 million. Bank debits including an allowance of 12½ per cent to cover cheques cashed outside of clearing centres amounted to \$5,131 million in April compared with estimated cash payments of \$1,186 million.

The index of bank debits in April was 175.4 against 156.6 in the same month last year. The index of common stock prices recorded a decline in this comparison, while moderate gains were shown in the index of the physical volume of business, employment in manufacturing and in wholesale prices and cost of living.

The total of the Dominion and Provincial balances and demand deposits was \$2,253 million at the end of April. The cheques cashed against such accounts was \$4,362 million during that month, the consequent turnover having been 1.94. Turnover in the preceding month was 2.04. Cheques cashed against savings accounts were \$199 million in April, the amount of the savings account at the end of the month having been \$2,254 million. The turnover was consequently .088 against .089 in the preceding month.

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REPORT OF THE COMMISSIONER OF THE BUREAU OF LAND MANAGEMENT

The purpose of this report is to present a summary of the work of the Bureau of Land Management during the year 1911. The report is divided into two parts, the first of which contains a general statement of the work of the Bureau, and the second of which contains a detailed statement of the work of the various divisions of the Bureau.

The first part of the report contains a general statement of the work of the Bureau. It is divided into four sections, the first of which contains a statement of the work of the Bureau during the year 1911. The second section contains a statement of the work of the Bureau during the year 1910. The third section contains a statement of the work of the Bureau during the year 1909. The fourth section contains a statement of the work of the Bureau during the year 1908.

The second part of the report contains a detailed statement of the work of the various divisions of the Bureau. It is divided into six sections, the first of which contains a statement of the work of the Division of Land Acquisition. The second section contains a statement of the work of the Division of Land Disposition. The third section contains a statement of the work of the Division of Land Management. The fourth section contains a statement of the work of the Division of Land Surveying. The fifth section contains a statement of the work of the Division of Land Conservation. The sixth section contains a statement of the work of the Division of Land Investigation.

The first section of the second part of the report contains a statement of the work of the Division of Land Acquisition. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

The second section of the second part of the report contains a statement of the work of the Division of Land Disposition. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

The third section of the second part of the report contains a statement of the work of the Division of Land Management. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

The fourth section of the second part of the report contains a statement of the work of the Division of Land Surveying. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

The fifth section of the second part of the report contains a statement of the work of the Division of Land Conservation. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

The sixth section of the second part of the report contains a statement of the work of the Division of Land Investigation. It is divided into three sections, the first of which contains a statement of the work of the Division during the year 1911. The second section contains a statement of the work of the Division during the year 1910. The third section contains a statement of the work of the Division during the year 1909.

Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1944, WITH COMPARATIVE FIGURES FOR MAY, 1943 and APRIL, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	May, 1944	May, 1943	April, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	79,913,961	84,400,228	51,533,541
Moncton	21,736,891	18,698,845	16,985,415
Saint John	42,636,945	47,494,191	31,036,674
Total - Maritime Provinces .	144,287,797	150,593,264	99,555,630
<u>Quebec -</u>			
Montreal	1,746,391,824	1,294,527,062	1,033,562,678
Quebec	143,990,022	112,536,134	103,671,501
Sherbrooke	15,188,465	14,746,160	10,959,756
Total - Quebec	1,905,570,311	1,421,809,356	1,148,193,935
<u>Ontario -</u>			
Brantford	26,486,914	24,340,944	20,785,465
Chatham	12,464,367	11,965,347	9,387,916
Fort William	17,732,618	13,557,741	11,486,485
Hamilton	142,316,561	140,398,253	106,883,635
Kingston	17,886,899	16,445,214	12,684,612
Kitchener	40,376,314	37,049,313	20,040,932
London	74,946,165	67,045,930	46,051,185
Ottawa	875,723,845	706,469,164	680,258,657
Peterborough	14,581,378	14,732,299	11,697,007
St. Catharines	26,824,783	29,588,215	18,657,701
Sarnia	19,163,916	18,269,670	13,802,674
Sudbury	11,307,324	9,755,859	8,676,337
Toronto	1,674,480,729	1,467,270,509	923,987,278
Windsor	102,108,005	105,614,631	82,839,463
Total - Ontario	3,056,399,818	2,662,503,089	1,967,239,267
<u>Prairie Provinces -</u>			
Brandon	9,304,985	7,505,954	7,275,260
Calgary	159,447,567	109,269,102	125,667,390
Edmonton	85,740,011	91,680,259	89,530,174
Lethbridge	10,201,161	8,192,712	9,816,312
Medicine Hat	5,879,505	5,517,906	5,296,345
Moose Jaw	17,112,609	12,022,083	12,607,939
Prince Albert	8,194,838	5,117,881	6,738,597
Regina	104,081,886	76,284,294	131,076,000
Saskatoon	25,466,295	19,428,942	21,217,949
Winnipeg	715,307,839	497,763,189	648,370,203
Total - Prairie Provinces ..	1,140,736,696	832,782,322	1,057,596,169
<u>British Columbia -</u>			
New Westminster	17,313,907	14,092,987	13,233,903
Vancouver	330,819,740	288,640,268	237,119,567
Victoria	57,489,093	53,289,494	38,321,903
Total - British Columbia ...	405,622,740	356,022,749	288,675,373
GRAND TOTAL FOR CANADA	6,652,617,362	5,423,710,780	4,561,260,374

Table 2. - CHEQUES CASHED BY TYPE OF ACCOUNT AND BY ECONOMIC AREAS

ECONOMIC AREA	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	May, 1944	April, 1944	May, 1944	April, 1944
	\$	\$	\$	\$
Maritime Provinces ...	134,322,951	94,639,757	9,964,846	4,915,873
Quebec	1,795,103,630	1,092,905,694	110,466,681	55,288,241
Ontario	2,896,600,365	1,880,173,443	159,799,453	87,065,824
Prairie Provinces	1,102,364,366	1,028,661,671	38,372,330	28,934,498
British Columbia	370,229,133	266,096,124	35,393,607	22,579,249
GRAND TOTAL FOR CANADA	6,298,620,445	4,362,476,689	353,996,917	198,783,685
CUMULATIVE TOTALS	First Five	First Five	Increase (+)	Percentage of
	Months of 1944	Months of 1943	Decrease (-)	1944 to 1943
Maritime Provinces ...	530,940,821	505,841,904	+ 25,098,917	105.0
Quebec	6,941,607,435	6,022,708,213	+ 918,899,222	115.3
Ontario	11,085,504,651	10,088,088,821	+ 997,415,830	109.9
Prairie Provinces	4,566,149,499	3,199,370,618	+ 1,366,778,881	142.7
British Columbia	1,583,459,138	1,301,768,453	+ 281,690,685	121.6
GRAND TOTAL FOR CANADA	24,707,661,544	21,117,778,009	+ 3,589,883,535	117.0

Table 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS x

SEASONALLY ADJUSTED ECONOMIC INDEXES	1943			1944		
	April	Dec.	Jan.	Feb.	March	April
Bank Debits 1935-39=100 ...	156.6	164.3	171.6	172.4	188.8	175.4
Physical Volume of Business	236.9	248.8	247.0	241.6	247.8	239.5
Common Stocks 1935-39=100 .	62.6	80.5	81.5	82.0	81.5	79.3
Cost of Living 1935-39=100.	117.6	119.3	119.0	118.9	119.0	119.1
Employment in manufacturing 1926=100	225.9	233.8	242.5	236.5	231.4	227.1
Wholesale Prices 1926=100 .	99.0	102.5	102.5	102.7	103.0	102.9
CIRCULATING MEDIA	Millions of Dollars					
Bank of Canada notes	744.1	874.4	860.6	875.4	897.9	915.3
Circulation of Bank Notes .	53.2	43.1	41.8	40.8	39.6	38.6
Total Notes in Hands of Public	687.5	793.7	781.3	801.0	836.5	837.2
Subsidiary Coin in Hands of Public	49.8	55.3	54.0	54.3	55.1	55.7
Circulating Media in Hands of Public (m)	737.3	849.0	835.3	855.3	891.6	892.9
EQUATION OF EXCHANGE						
Notice Deposits	1,926.3	1,947.8	2,026.2	2,123.8	2,225.4	2,253.7
Demand Deposits	1,800.2	1,696.8	1,673.3	1,753.7	1,892.0	1,987.4
Dominion Government Deposits	144.0	661.6	474.9	233.4	144.7	146.8
Provincial Government Deposits	113.3	88.5	98.5	105.4	106.3	118.4
Total Deposits (M1).....	3,983.7	4,394.6	4,272.9	4,216.3	4,368.4	4,506.3
Ratio of Bank Debits to Deposits P.C.	102.2	110.4	105.6	99.8	109.3	101.2
Bank Debits + 12½ P.C. (M1V1)	4,580	5,457	5,077	4,734	5,370	5,131
Velocity of Bank Deposits (V1)	1.15	1.24	1.19	1.12	1.23	1.14
Bank Debits less 5 large centres	859	1,100	880	910	1,046	1,038
Cash Payments (MV)	988	1,223	1,156	1,119	1,277	1,186
Cash and Cheque Payments (M1V1 + MV)	5,568	6,680	6,232	5,853	6,647	6,317
Index of Cash and Cheque Payments	161.7	194.0	181.0	170.0	193.1	183.5
Money Supply (M1 + M)	4,722	5,244	5,108	5,072	5,260	5,399

x Revised so as to place statistics of bank notes and subsidiary coin on the same date.

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