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DCMIMION BUREAU OF STATISTICS－OTTANA

## Dominion Statistician：

Chief，Business Statisiics Brazch：
CHEQUES CASFRD IN CTEARIMG CENTRES OF CANADA，AUGUST， 1944
S．A．Cudmore，M．A．（Oxon ），F．S．S．，F．R．S．C． Sydney B．Smith，M，A．

Cheques cashed against indiviaual accounts were $12.7 \mathrm{p}, \mathrm{c}$ ．greater in August than in the same month of last year．The＇utal was $\$ 4,532$ million against $\$ 4,020$ million one year ago．Increase was shown in each of tho five economic areas and greater activity was indicated in 29 out of 33 clearing centres．The gain in the Maritime Provinces was 6．？ p．c．，each of the 3 centres participating ir the advances．The total was $\$ 97.8$ million against $\$ 91,7$ million one year ago．Cheques cashed in Montreal roso from $\$ 1,097$ million to $\$ 1.147$ million，the ircrease in the provincial total hating been $6 \mathrm{p} . \mathrm{c}$ ．Increases were shown in Quebec and Sherorooke，the advance in the Provincial total being from $\$ 1,2 l \in$ million to $\$ 1,289$ million。 Ileven of the fourteen centres in Ontario recorded grins over the same month of last year．The provincial total was $\$ 1,937$ million against $\$ 1,747$ nillion． a gain of 10.9 p．c．Deoits in Toronto rose from $\$ 879$ million to $\$ 1,053$ million．Incroase were general in each of the 10 clvaring centres in the Prairie Provinces．The aggregate for the economic ares ruse no less than $28.5 \mathrm{p}, \mathrm{c}$ ．to $\$ 911 \mathrm{million}$ ．An increase of $\$ 139$ million was show in trianipeg where the total rose from $\$ 420$ million to $\$ 559$ milion． Advances were show in two of the three centres of British Columbia，the result beins an ndvance of $15.4 \mathrm{p}, \mathrm{c}$ ．In the provincial total the increase was from $\$ 257$ million to $\$ 297$ nillion。

## Comparison with the First Iight Month of 1943.

Bank deoits at $\$ 39,192$ million in the first 8 months of the present year recorded an increase of $\$ 5,299$ million or 15.6 p．c，over the same period of last year．The total for the present year was greater than in any similar period．The Prairie Provinces took prece－ dence among the economic areas in the percentage advances achieved in the first 8 months． The increase wes froin $\$ 5 ; 453$ million to $\$ 7,371$ million a gain of $35 \mathrm{p}, \mathrm{c}$ ．or $\$ \mathrm{l}, 918$ million． Cheques cashed in the Marttime Provinces rose from $\$ 797$ million to $\$ 838$ million，a gain of $5.2 \mathrm{p} . \mathrm{c}$ ．The increase in quebec was $\$ 1.377$ miliion or $14 \mathrm{p}, \mathrm{c}$ ，ins total in the first 8 months of the present year having been \＄11， 213 million．Rising from $\$ 15,718$ million to $\$ 17,280$ mililon，tho gein $\underset{1}{ }$ Untiaric amounted to 9.9 p ．c．or $\$ 1,562$ million．The increase in British Columbia was 19.2 p．c．or $\$ 400$ million，resulting in a total of $\$ 2,491$ million in the first 8 months of the present year．Cheques cashed against current accounts wore $\$ 4,359$ million，tho depesits at the end of the preceding month having been $\$ 2,451$ million including the Dominion and provinciel balances and demand deposits．Cheques cashed against notice deposits amountou to $\$ 172.8$ million，such deposits heving been $\$ 2,265$ million at the beginning of the wonth，

## Comparison with Juivs 19staftor Seasonal dajustment．

The amourit of cheques cashed in July last was $\$ 4,733$ million，a considerably greater amount than in fugust．After seasonal adjustment，however，on increase of 4.2 pec．was indicated，Cheques cashei after the usual adjustment recorded minor increases in each of the five economic a eas excopt British Columbia where the situation was practically un－ changed．The decline in the Marttime Provinces was less than normal for the season，an increase of 2.5 per cent heving been indicated in the adjusted totals，while the decline in the provincial total of quebec was from $\$ 1,385$ million to $\$ 1,289$ milliono．After the soasonal aijustment an increase of 1.3 pocowas indicated．

The adjusted gains ia Toronto and in the aggregate for Ontario were 2 p．c．and 5.1 poc．，respectivaly，An increase of $6 p_{c} c$ ．wes recorded in Wirnipeg wille the total for the Prairie Provincom wae 3.2 puc．graciter．

## Iquation of Exchanere．

The monoy sunply the ond of July was $\$ 5,694$ million against $\$ 4,79 \%$ million on the same date of last youw，The circulating media in the hands of the public consisting of notes ana subsidiary coin vose from $\$ 7{ }^{2} / \mathrm{ll}$ million to $\$ 913$ million during the same interval while the deposibs of the chartered banks and two classes of accounts with the Bank of Canad soso fiom S4：02．million to \＄4，781．It is estimated that the casin and cheque paymer：s wece E． 3 p，C．greater during July than in the same month of 1943，the total for the lateat proiud heving been $\$ 6: 622$ million．

In advanced industrial socicties，the great bulk of monetary transfers are now made through the barks money veing regarded as merely the＂small change of commerce＂． It has been estinated that from $80 \mathrm{p}, \mathrm{c}_{\text {。 }}$ to $90 \mathrm{p}, \mathrm{c}$ ．of the business transactions in Cainada are financed by checues，actual money being used only for a relatively smell proportion． It follows that the aggregate amount of the cheques paid through the banks and chargad to accounts，within a given country，represents a large sample of the volume of trans－ actions。


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 CANADI, $\bar{A} U G U S T, 1944$ WITH COMPARATIVE FIGURES FOR hUGUST, 1943 and JULY, 19.1 ,

CHEQUES CASHED GGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | hUGUST, 1944 | AUGUST, 1943 | JULY, 194 |
| :---: | :---: | :---: | :---: |
| Maritime Provincos - |  |  |  |
| Halifax | 50,889,946 | 48,841,939 | 55,805,6:8 |
| Moncton | 18,033,473 | 16,252,428 | 16,506,5,6 |
| Saint John . ................. | 28,909,564 | 26,628,486 | 31,995,713 |
| Total - Maritino Provinoos. | 97,832,983 | 91,722,853 | 104,307,907 |
| Quobec - |  |  |  |
| Montreal .................... | 1.147,212,907 | 1,097,225,450 | 1,255,759,906 |
| Queboc ...................... | 129,658,983 | 108,011,085 | 117,297,605 |
| Sherbrooke ................. | 11,860,263 | 10,497,266 | 11,530,953 |
| Total - Quebec ............ | 1,288,732,153 | 1,215,733,801 | 1,384,588,614 |
| Ontario - |  |  |  |
| Brantford | 18,324,677 | 17,416,595 | 20,379,221 |
| Chatham | 10,863,940 | 9,095,425 | 11,267,642 |
| Fort William | 22,603,745 | 10,666,238 | 13,17¢,594 |
| Hemilton ................... | 100,634,423 | 94,858,431 | 111,270,404 |
| Kingston .................... | 12,756,788 | 11,397,883 | 12,883,178 |
| Kitchener | 20,073,548 | 18,436,932 | 20,088,108 |
| Iond on | 43,630,864 | 41,268,419 | 57,53, 604 |
| Ottawa | 5*3,510,527 | 537,475,573 | 517,995,141 |
| Feterborough ............... | 11,345,606 | 11,594,423 | 10,858,046 |
| St. Catharinos ............. | 17,127,257 | 20,650,183 | 17,716,666 |
| Sarnia ...................... | 15,681,160 | 13,405,614 | 14,72.575 |
| Sudbury . | 9,164,794 | 8,008,352 | 9,080,644 |
| Toronto .................... | 1,052,674,835 | 879,158,032 | 1,114,726,619 |
| Windsor ..................... | 78,930,700 | 73,235,045 | 79,228,730 |
| Total - Ontario | 1,937,322,864 | 1,746,667,145 | 2,011,006,072 |
| Frairio Provincos - |  |  |  |
| Brandon | 6,885,874 | 6,357,410 | 7,815,794 |
| Calgary . .................... | 118,187,701 | 89,804,797 | 121,007,713 |
| Ednonton | 89,824,844 | 82,762,584 | 83,625,732 |
| Lethbridge | 8,968,757 | 7,460,299 | 9,036,865 |
| Modicine Hat | 5,116,278 | 4,937,758 | 5,245,759 |
| Moose Jaw | 15,167,587 | 12,335,741 | 11,961,212 |
| Prince Albert | 6,548,134 | 4,857,146 | 6,650,077 |
| Regina | 79,936,627 | 61,575,995 | 95,157,653 |
| Saskatoon | 21,004,943 | 18,295,963 | 21,577,028 |
| Winnipog | 559,313,507 | 420,344,711 | 574,067,229 |
| Total - Prairie Provinces .. | 910,954, 252 | 708,732,404 | 936,145,062 |
| British Columbin - |  |  |  |
| Now Westminstor ............ | 14,802,765 | 12,380,058 | 14,365,767 |
| Vancouvor ................... | 242,403,745 | 197,505,117 | 247,094,273 |
| Tictoria | 39,742,708 | 47,525,337 | 35,953,243 |
| Total - British Colunbia ... | 296,949,218 | 257,410,512 | 297,413,283 |
| CKAND TOTAL FOR ChNADA | 4,531,791,470 | 4,020,266,715 | 4,733,461,538 |



| Type of Account | CUTRRETI ACCOUNTS |  | S_IVINGS HCCOTNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | August, 194¢ | July, 1944 | lugust, 1944 | July, 1944 |
| Naritime Provinces | $93,811,802$ | $99,582,065$ | $3,991,181$ | $4,725,842$ |
| Quoboc | 1,235,976,743 | 1,316,265,918 | 52,755,410 | 68,322,696 |
| Cntario | 1, 866,242, 459 | 1,927,460,910 | 71,030,405 | 83,545,762 |
| Prairio Provincos | 84, \% 837,832 | 913,595,153 | 24,116,420 | 22,549,909 |
| British Columbia | 276.13. . 299 | 275,883,725 | 20,831,919 | 21,529,558 |
| GRiND TOTAL FUR CATHADA. | 4,359, 016,135 | 4,532,787,771 | 172,775,335 | 00,673,767 |
| Cumulativo Totals | First eight months of 1344 | $\begin{aligned} & \text { First } \\ & \text { oight months } \end{aligned}$ $\text { of } 1943$ | Increase + Docrease - | $\begin{gathered} \text { Percentg } \begin{array}{c} \text { of } 194 \leq \text { to } \\ 1943 \end{array} \end{gathered}$ |
| Maritine Provinces .... | $838,032,964$ | 796,682,412 | + 41,350,552 | 2105.2 |
| Quebac.. | 11,212,504, 319 | 9,835,877,639 | +1,376,626,680 | -114.0 |
| Ontario | 17,280, 347,364 | 15,718,217,789 | +1,562,129,575 | $5 \quad 109.9$ |
| Frairio Provinces | 7,370,806,762 | 5,452,555, 446 | +1,913,251,316 | -135.2 |
| B l tish Columbia eceos | 2,490, 574,776 | 2,090,266,047 | + 400,308,729 | $9 \quad 119.2$ |
| GRAND TOTAL FOR C NGA | 39, 192,266,185 | 33,393,599,333 | +5,298,666,852 | $2 \quad 115.6$ |

## TABIE 3. - REE TION OF CHEQUES ChSHED TO OTHER FACTORS

| Soasonally hdjusted | 1913 |  |  | 19 | $4 \quad 4$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Econcmic Inderos | July | Tob. | liarch | April | May | Juno | July |
|  | 558.2 | 172.4 | 188.8 | 175.4 | 224.5 | 176.9 | 170.0 |
| Physical Volume of Businoss | 236.3 | 241.6 | 247.3 | 239.5 | 241.8 | 238.8 | 232.2 |
| Common Stocks, 1935-39:100 | 91.0 | 82.0 | 81.5 | 79.3 | 79.9 | 83.7 | 87.5 |
| Cost of Living, $1935 \cdots 39100$ | 118.8 | 118.9 | 119.0 | 119.1 | 119.2 | 119.0 | 119.0 |
| mplowent in manufacturing 1920n200 | 221.8 | 236.5 | 231.4 | 227.1 | 221.2 | 218.7 | 221.2 |
| Wholesato Pricos, 1926m100..... | 100: $=$ | 102.7 | 103.0 | 102.9 | 102.5 | 102.5 | 102.5 |


(1) IncTuctr a iowance of 1 , estimated dsbits against accounts (excopt accounts of other banks) with Bank of Canada.
(2) $V$ assumed to be $215.5 p_{0} c$ of $V_{1}$,

