## Dominion Statistician - <br> Chief, Business Statistics Branch:

CHEQUES CASHED IN CIFARING CENTRES OF CANADA, SEPTEMBKR, 1944
Cheques cashed by the chartered banks rose 7.4 p.c. in September over the same month of last year. The total was $\$ 4,81$ ? million against $\$ 4,485$ million twelve months ago. Advances were shown in each oi the five economic areas except British Columbia. Twenty-four of the thirty-three clearing centres recorded a greater volume of business in the month under review.

Cheques cashed in tho Naritime Provinces rose $2.8 \mathrm{p} . \mathrm{c}$. in September, over the same month of 1943 advances having been shown in Saint John and Moncton. Increases were general in the three clearing centres of quebec, the total having been $\$ 1,336$ million with a gain of 13.8 p.c. ovar Soptember of last year when the total was $\$ 1,178$ million. The gain in Montreal was $14 \mathrm{p}, \mathrm{c}$. , the total in September having risen to nearly $\$ 1,200$ million. Nine of the fourteen centres of Cntario reco ded gains over September of last year, the increase in Toronto hoving been from $\$ 1,056$ million to $\$ 1,103$ miliion. The provincial total at $\$ 2,193$ million recorded a gain of $1.6 p_{0} c$, Aside from the minor recession in Edmonton each of the ten centres in the Prairie Provinces recorded gains over September of last year. The provinctal total was $\$ 921$ million recording a gain of $19.6 \mathrm{p} . \mathrm{c}$. The increase in Winnipeg wis fom $\$ 470$ million to $\$ 565$ million: an increase of $20 \mathrm{p} . \mathrm{c}$. The decline in cheques cashed in British Columbia was 5.5 p.co, the total in September having been $\$ 270$ million. An increase was shown in New Nestminster while the totals for Vancouver and Victoria were at lover Jevals

## Comparison with the First Nine Months of 1943 -

An increase of $\$ 5,632$ million was shown in the amount of cheques cashed in the firet nine months of 1944 over the same period of last year. The total was $\$ 44,011$ million compared with $\$ 38,379$ milliono An increase of $14.7 p_{0} c$. reflected advances in each of the five economic areas. In the Prairie Provinces due in part to greater farm income, the cheques cashed were about onc-third groater than in the same period of last year. The total was $\$ 8,292$ million a gain of no less than $\$ 2,069$ million. The gain in the province of Quebec was somewhat less than the percentage gain for the Dominion. The total was $\$ 12.549$ million against $\$ 11,01 i$ million, the increase was $14 \mathrm{p} . \mathrm{c}$. or $\$ 1,538$ milition. The absolute increase in Ontario was greater than in quebec, but the percentage advance was of lesser proportions. Tho total was $\$ 19: 473$ million a gain of nearly 9 p.c. or $\$ 1,596$ million. The increase in the Maritime Province was $4.9 \mathrm{p}_{\mathrm{o}} \mathrm{c}_{\mathrm{o}}$, the total in the first nine months of the present year having been $\$ 936$ million. Active conditions were indicated by an increase of $1 E_{0} 2 p_{0} c_{\text {o }}$ in British Columbia, the total in the first nine months of the present year having been $\$ 2,761$ million against $\$ 2,376$ million.

## Comparison with other Factors:-

The index of tank dubits was 184.3 in September against 171.6 in the same month last year. The standing in August with seasonal corroction was 177.1 The inder of the physical volume of business end of employment in menufacturing recorded recession during the twelvs month period. The index of common Stock prices was 85.7 in the last week of September against 89.3 durino the month of September last year. The atanding in August was 86.8. The index of wholosale prices of industrial materials was 99.9 in the weok of September 28 against 98.5 in the same month of list year and 99.9 in August. Fotween September 1943 and the last wook of the same month of this year, the indox of Canadian farm products rose from 97.9 to 101.0, Speaking generally the indexes of the volume of production show? recession from the same moint of last year, while commodity prices are at a slightly higher level.

## Equation of Exchange:.

The money supply wess $\$ 5.680$ million in August the latest month for which
 p.c. having been recorded. The money supply consists of notes and coins in the hande of the public and various classes of deposits with the chaitered banks and with the Bank of Canade. The balances of the Dominion and Provincial Governments and demand and notice deposits with the chariared banks, and the Dominion Government and miscellaneour deposits With the Bank of Canada are included in this connection. Cash and cheque paymente wore estimated at $\$ 6,454$ million during August an increase of about $13 \mathrm{p} . \mathrm{c}$. The total cheque
 and ostimated cabits against accounts (minus other banks) with the bank of Canada, amounted to $\$ 5,257$ million 12 Algust against $\$ 4,661$ million in the same period of 1943 an increase of $12.8 \mathrm{p}, \mathrm{c}$. The increase in the cash payments was $14.9 \mathrm{p}, \mathrm{c}$. the total in August having been $\$ 1,196$ milion.

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TABLE 1. - CHEQJES CASHED AGAINST INDIVIDUAL ACCOUNSS AI THE CLEARING HOUSE CENTRES IS CANADA, SEPTEMBER, 1944 WITH COMPARATIVE FIGURES FOR AUGUST, 1944 and SEPTEMEER, 1943.

CHEQUES CASHED AGAIINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres

SEPPTEMBER, 1944

- \$

AUGUST, 196:

- $\$$

SEPTMMERR, 1943

- \$

Maritime Provinces -

| Halifax | 51,872,981 | 50,889,946 | 53,466,029 |
| :---: | :---: | :---: | :---: |
| Moncton .................... | 19,218,458 | 18,033,473 | 17,320,178 |
| Saint John | $27,113,184$ | 28,909,564 | 24,721,065 |
| Total - Maritime Provinces . | 98,204,623 | 97,832,983 | 95,507,272 |

guebec -

| Montreal .................... | 1,199,759,126 | 1,147,212,907 | 1,052,043,717 |
| :---: | :---: | :---: | :---: |
| Quebec | 124,403,172 | 129,658,983 | 111,820,922 |
| Sherbrooke | 12,203,913 | 11,860,263 | 10,764,180 |
| Total - Quebec ............ | 1,336,366,211 | 1,288,732,153 | 1,174,628,819 |


|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Brantford | 18,872,919 | 18,324,677 | 18,033,037 |
| Chathem | 9,965,768 | 10,863,940 | 12,348,741 |
| Fort William ............... | 12,841,853 | 22,603,745 | 10,353,370 |
| Hamilton | 106,698:769 | 100,634,423 | 92,985,987 |
| Kingston | 12,927:744 | 12,756,788 | 11,809,556 |
| Kitchener . ................. | 21,244,569 | 20,073,548 | 20,327,849 |
| London ..................... | 51,089,600 | 43,630,864 | 45,969, 229 |
| Ottawa | 724,944,932 | 523,510,527 | 758,598,970 |
| Peterborough | 11, 720,249 | 11,345,606 | 11,765,326 |
| St. Catharines | 18,904,440 | 17,127,257 | 21,368,590 |
| Sarnia | 13.311, | 15,681,160 | 14,223,591 |
| Sudbury | 9,291.720 | 9,164,794 | 8,755,792 |
| Toranto | 1,103, 204,44 | 1,052,674,835 | 1,055,726,310 |
| Windsor | 78,009,717 | 78,930,700 | $76,753.545$ |
| Total - Ontario........... | 2,193,027,851 | 1,937,322,864 | 2,159,020,393 |

Prairie Provinces :

| Brandon | 7,309,268 | 6,885,874 | 6,464,226 |
| :---: | :---: | :---: | :---: |
| Calgary ..................... | 108,609, 367 | 118,187,701 | 106,838,510 |
| Edmonton | 81,345,528 | 89,824,844 | 82,551,693 |
| Lethbridge | 9,449,251 | 8,968,757 | 7,752,834 |
| Medicine Hat | 6,347,774 | 5,116,278 | 4,975,021 |
| Moose Jaw | 15,468,299 | 15,167,587 | 9,760,163 |
| Prince Alberi .............. | 6:659,554 | 6,548,134 | 4,929,331 |
| Regina ...................... | 100,114,528 | 79,936,627 | 59,569,284 |
| Saskatoon .................. | 20,243,518 | 21,004,943 | 16,982,916 |
| Winnipeg | $565,229,031$ | -559,313,507 | 469,964,588 |
| Lutal - Prairie Frotinces | 920,776,118 | 910,954,252 | 769,788,566 |

British Columbia -

| New Westminster | 14,112,772 | 14,802,765 | 13,504,888 |
| :---: | :---: | :---: | :---: |
| Vancouver | 216,211,088 | 242,403,745 | 231,618,369 |
| Victoria | 39,900, 458 | $39,742,708$ | $40,935,281$ |
| Total-.. British Columbia... | 270,224,318 | 296,949,218 | 286,058,538 |
| GRAND TOTAL FOR CANADA | 4,818,599,131 | 4,531,791,470 | 4,485,003,588 |

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TABLE 2. - CHEQUES CASHED IN ECONOMIC AREAS - SHOWING TYPE OT ACCOUNT \& CUMLLATIVE TOTALS

| Type of Account | CURRENT ACCOUNTS |  | SAVINGS ACCOUNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Septembere 1944 | Aughst, 1944 | September, 1944 August, 1944 |  |
|  | \$ |  | + | , 129 |
| Maritime Provinces | 94,030,446 | 93,841,802 | 4,174,177 | 3,991,181 |
| Quebec | 1,276,012,588 | 1,235,976,743 | 60,353,623 | 52,755,410 |
| Ontario | 2,113,113,905 | 1,866,242,459 | 79,913,956 | 71,080,405 |
| Prairie Provinces | 898,620,791 | 886,837, 832 | 22,155,327 | 24,116,420 |
| British Columbia | 249,604.078 | 276,117,299 | 20,620,240 | 20,831,919 |
| GRAND TOTAL FOR CANADA. | 4,631,381,808 | 4,359,016,135 | 187, 217,323 | 172,775, 335 |
|  | First | First |  | Percentage |
| Qumulative Totals | Nine Months of 1944 | Nine Months | Increase + <br> Decrease - | of 1944 to |
|  | \$ | \$ | \$ |  |
| Maritime Provinces | 936,237,587 | 892,189,684 | + 44,047,903 | 104.9 |
| Quebec ................ | 12,548,870,530 | 11,010,506,458 | + 1,538,364,072 | 114.0 |
| Ontar10 ............... | 19,473,375,225 | 17,877,238,182 | $+1,596,137,043$ | 108.9 |
| Prairie Provinces ..... | 8,291,582,880 | 6,222,344,012 | + 2,069,238,868 | 133.3 |
| British Columbia | 2,760,799,094 | 2,376,324,585 | + 384.474 .509 | 116.2 |
| GRAND TOTAL FOR CANADA. | 44,010,865,316 | 38,378,602,921 | + 5,632,262,395 | 114.7 |

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Seasonally Aaju | 1943 | $1 \quad 9 \quad 4 \quad 4$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Economic Indexes | Auge | March | April | May | June | July | 4.8. |
| Bank Debits 1935-39 100 | 157.2 | 188.8 | 175.4 | 224.5 | 176.9 | 170.0 | 177.1 |
| Physical Volume of Business | 241.0 | 247.8 | 239.5 | 241.8 | 238.8 | 232.2 | 233.1 |
| Common Stocks 1935-39 $=100$ | 88.9 | 81.5 | 79.3 | 79.9 | 83.7 | 87.5 | 86.8 |
| Cost of Living , 1935-39 $=100$ | 119.2 | 119.0 | 119,1 | 119.2 | 119.0 | 119.0 | 118.9 |
| Imployment in mamufacturing 1926=100 | 222.6 | 231.4 | 227.1 | 221.2 | 218.7 | 221.2 | 219.9 |
| Wholesale Prices, 1926=100..... | 100.4 | 103.0 | 102.9 | 102.5 | 102.5 | 102.5 | 102.3 |

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|  | $1943$ | $1 \quad 9 \quad 4 \quad 4$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | March | April | May | June | July | AnE. |
| Circulating Media |  | Millions of Dollars |  |  |  |  |  |
| Bank Notes in Circulation - |  |  |  |  |  |  |  |
| Bank of Canada | 796.7 | 897.9 | 915.3 | 811.5. | 920.5 | 942. 4 | 960.4 |
| Chartered Banks | 47.4 | 39.6 | 38.6 | 37. 4 | 30.6 | 36.0 | 35.8 |
| Notes in bands of public | 724.8 | 836.5 | 837.2 | 809.5 | 853.1 | 856.0 | 868.2 |
| Subsidiary coin in hands of public.............. | 52.5 | 55.1 | 55.7 | 55.4 | 56.8 | 56.7 | 57.1 |
| Total Circulating Media in hands of public (M) ..... | 777.2 | 891.6 | 892.9 | 864.9 | 909.8 | 912.6 | 925.3 |
| Deposit:s |  |  |  |  |  |  |  |
| Deposits with Chartered Banks |  |  |  |  |  |  |  |
| Dominion Government ..... | 308.6 | 144.7 | 146.8 | 952.8 | 699.9 | 521.8 | 293.1 |
| Provincial Government | 100.7 | 106.3 | 118.4 | 91.5 | 100.6 | 110.7 | 110.1 |
| Demand. | 1,652.7 | 1.892.0 | 1,987.4 | 1,711.4 | 1,840.7 | 1.818.9 | 1,894.1 |
| Notice | 1.915.7 | 2,225.4 | 2,253.7 | 2.093 .9 | $2,194.5$ | 2,264.5 | 2,369.6 |
| Total | 3,977.7 | 4.368.4 | 4,506.3 | 4,849.6 | 4.835.7 | 4,715.0 | 4,666.9 |
| Deposits with Bank of Canada - |  |  |  |  |  |  |  |
| Diminion Government ..... | 59.7 | 65.8 | 24.6 | 101.8 | 8.2 | 43.0 | 53.9 |
| Other .................. | 10.3 | 22.8 | 17.4 | 26.6 | 22.0 | 22.3 | 34.3 |
| Total ........ | 70.1 | 88.6 | 42.0 | 128.4 | 30.2 | 65.3 | 88.1 |
| Total Deposits (M1) | $4,047.8$ | 4,457.0 | 4,548,3 | 4.978 .0 | $4,865.8$ | 4,781.2 | 4.755.0 |
| Money Supply ( $M+M_{1}$ ) . .... | 4,825.0 | 5,348.7 | 5,441.2 | 5.842 .9 | 5,775.7 | 5,693.9 | 5,680.3 |
| Cash and Cheoue Payments |  |  |  |  |  |  |  |
| Bank Debits ................ | 4,020.3 | 4.7973 .3 | 4,561.3 | 6.652 .6 | B,219.4 | 4,733.5 | $4,531.8$ |
| Sank Debits less 5 large centres $\qquad$ | 889.0 | 1,045.9 | 1,038.0 | 1,309.9 | 1,083.2 | 1,023.8 | 1,006.7 |
| Estimated total cheque payments (I) ( $M_{1} V_{1}$ )............ | 4,660.5 | 5,566.2 | 5,277.1 | 7.725 .4 | 6,036.7 | 5,420.6 | 5,257.1 |
| Volocity of doposits (V) .. | 1.15 | 1.25 | 1.16 | 1.55 | 1.24 | 1.13 | 2.11 |
| Cash Payments (2) (MV)..... | 1,041.5 | 1,298.2 | 1.206.3 | 1.562 .0 | 1,314.7 | 1.201 .0 | 1.196 .4 |
| Cash and Cheque Payments $\left(M V+M_{1} V_{1}\right)^{2} \ldots \ldots \ldots \ldots$ | 5,702.0 | 6,864.4 | $6,483.4$ | 9.287 .4 | 7.351 .4 | 6,621.7 | 6.453 .5 |

(I) Including allowance of $12 \frac{1}{2} p_{0} c_{0}$ for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

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