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## CHEQIES CASHED AGAINET INDIVIDTAL ACCOUNTS; OGTOBER, 1945

Cieques cashod in clearing centres rose from $\$ 4,932$ million in Oetober, 1944, to $\$ 5,749$ million last month. Consequently the increase was 16.6 per cent. hdvances were shown in each of the five economic areas, the greatest peroentage gain having ocourse: in British Columbia.

The gain in the Maritime Provinces was 5 por cent, the total having risen from $\$ 114.8$ million to $\$ 120,4 \mathrm{milli} \mathrm{K}$. Gains were shown in Monoton and St. John, while the total for Halifax was at, a lower position. The aggregate for the Province of Quebeo rose 15.7 per cent to $\$ 294$ million didvances wero show in Montreal and Sherbrouke, while Quebec city showed a recession. The total in Montreal was $\$ 1,349 \mathrm{million}$ compared with $\$ 1,144$ million. Tan of the 14 centres in ontario recorded increases in this comparison. The grand total was $\$ 2.572$ million compared with 2,291 million. The total for toronto rose $\$ 390^{\circ}$ miliion to $\$ 1,385 \mathrm{million}$. A s?ifht recession was shown in ottawa, the total of $\$ 805 \mathrm{milli}$ on in outober last yen racecing to $\$ 797 \mathrm{milli} \mathrm{n}$.

An increme of 10.7 per cont was shown in the aggrogate for the Prairie Provinoes, the total for October having beon $\$ 1.155 \mathrm{million}$, Each of tho 10 centres in tho Prairie Provinges. uxcept Brandon, showed imereases over october last year. The tatal was $81,155 \mathrm{million}$ againsi $31,043 \mathrm{milion}$. Choquos cashod in Winnipog rose about 339 million to 686 milion. Important increases were shown in ench of tho three contres of British Columbia, tho provincial total rising 40.2 per cont to 408 million. Tho advence in Vancouver was fror ? 233 million to $\$ 335 \mathrm{milli} \mathrm{m}$.

COMPARISON WIФH THE PIST TEN MONTHS OF 1944.
Cheques cashod during the first ton months of the prosont year were $\$ 53,719$ million, an increasu of $\$ 4.777$ miliion over the same period of last year. The total for the Dominion rose 9.8 fer vont and increases wore shown in each of the five economic areas exoept tho prairie provinces where the total was nearly maintained. The advance In the Maritime Provincos was 15,7 per cont, whilo the Quebec total was 9 per cent greater. The greatast absolute عavance was shown in Ontario where the total rose about $\$ 3$ billion to $\$ 24.7$ i 111 ion. The increase was $13: 8$ per cent.

The total for tho Prairio Provinces was just slightly bolow that of the first 10 months of 1944 , the starding in the present yoar having been $9,0.3 \mathrm{mill}$ on compared with $39,335 \mathrm{million}$ in incroase of 12.8 per cont was show in British Columbia, the total in the first 10 months of the prosent yoar having boen $33,442 \mathrm{million}$.

Bank debits of the first 10 months of tho present yoar were greater than in any other similar Furis in historys \& new maximum had been reacinod in the first ten months of 2944 and an apprecirble advance was rocordad this yoar. Debits in each of the five economic aroas except the Prairie Provinces reachod a new moximum in the period under roview. The high point for tho first 10 nontha for the Prairio provinces was reached during 1944 and the recession was limited to rbout 322 million. Marked gains werc shom in 1945 over 1929s the culmination of tho preceding major oconomic cyole. The total for Queboc; for example, roso from 13.7 billion to $\$ 15.1$ billion and the ontario total was 324,7 billion against 315.4 billion in tho sano period of 1929. The total for the Prairio Provinces roso fron $\$ 6.4$ billion to 39.3 billion while British Colunbia rose from ${ }^{2} 2.5$ billion to 33.4 billion, Tho rise in the Maritime Provinces was fram 3664 million to 216 million.

The turnovor of currant accounts : inc luding Dominion and provincial balanoes and demand deposits was 2.33 in October agrinst 2.07 in the same month last year. The notice deposits turned ovor 109 tines as compared with, 098 times in the same month last yoar. Curront doposits in tho meantime had rison from $34,691 \mathrm{million}$ to 35,428 million, while notioe daposits were $\} 2,935 \mathrm{million}$ against $\widehat{3} 2,464 \mathrm{milion}$.

RELATION OF CHFQUES CASHED TO OMHTR FACT IRS
The index of brak deis on the base of $1935-39$ was 191.5 in October against 164.3 in the same month list yorr. The index of the physical volume of business, on the othor hand, has shown considereblo declino, the total in September having been 205.3 against 23? in the serne month of 1944 n

TABLE 1.-CHEQUES CASHED GGAINST IMDIVIDUAL ACCOUNTS AT THE CLELRING HOIISE CENTRES IN CANADA: OCTOBFR, 1945 WITH COMPARATIVE FIGIRES FOR SEFTMMESR, 1945, MIDD OCTOBER, 1944

CIEQTES CASIED AGAINST INDIVIDUAL ACCOUNTS, OCTUBER, 1945.
Economic Area and
Cloaring House Centre
Octobey; 1945
September, 1945
Octobor: 1944
Naritime Provinces

| Halifax | 62,462,496 | 92,345,109 | 64,912,238 |
| :---: | :---: | :---: | :---: |
| Moncton | 23, 970,937 | 22,410,560 | 21,023,196 |
| Saint John 00000000:0.00 | 34,014,112 | 32,138,051 | 28,822,477 |
| Total-maritime Provinces | 120,447,545 | 144,893,720 | 114,757,911 |

Que bec

| Montreal co.000., $0 . .0000$ | $1.349,183,712$ | 1,261,601,012 | 1,144,029,798 |
| :---: | :---: | :---: | :---: |
| Quebec 00.0.00.0.....co | 129.140,186 | 124,622,502 | 134,146,500 |
| Sherbrooke, on.........ono. | 15:603,187 | 12,299,260 | 12,753,034 |
| TotalwQueber esobocooceood | 1,493.027.085 | $1,398,52.2,774$ | 1,290,929,332 |

Ontraio
Chatham cooroco..0...nco $\quad 12,690,923$
Fort William noosoct0000: 15.125.441
Hamilton, 110,00.0.00.0.0.0.945
Kingston 00000ce0se0000000 1.6.387,662
24,740,012
62,469, 557
796,689,928
16,265,233
$\begin{array}{lll}\text { Sta Catharines } 0000000000 & 18,740,188 \\ \text { Sarnia } 0: 0000 \% 000000 & 1.8,600,281\end{array}$
$\begin{array}{lll}\text { Sta Catharines } 0000000000 & 18,740,188 \\ \text { Sarnia } 0: 0000 \% 000000 & 1.8,600,281\end{array}$
$\begin{array}{lrr}\text { Sudbuiv }=000 \cdots 0002000=0 & 12,791,332 \\ \text { Toronto } 00000000000000= & 1,384,922,995\end{array}$
$1,398,522,774$
1,290,929,332

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London 0.000000000000000
Ottawa cenco.....o.nc....
Potorboroidgh 000000000000
$62,864,406$
1.364,701,539
$\begin{array}{ll}16,454,6.15 & 21,402,504 \\ 14,25,361 & 12,275,857\end{array}$
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64,415,696
$14,459,800$
96,228,100 118,385,417
$14,111,541 \quad 13,939,063$
$22,533,111 \quad 22,236,944$
$57,833,414 \quad 51,317,346$
$700,345,590 \quad 804,698,318$
$12,380,174 \quad 13,353,108$
$15,246,330 \quad 19,892,605$
19,043,499 15,854,428 $10,044,051$

Windsor 0300000e000000000
Total-Ontario noono0000000 2,571,594,362
$2,419,338,550$
994,115,257
79,333,3,6

Prairie Provinces -

| Brandon 000000.0.0.0.0.0 | 8,504,928 | 7,464,633 | 8,509,167 |
| :---: | :---: | :---: | :---: |
| Calgary 000:0000002000005 | 147, 444, 666 | 109,873,745 | 128,711,872 |
| Edmonton 0 - \%opeoserososeo | 125,096; 114 | 83,650,896 | 85,299,086 |
| Lethbridge .ono.......000 | 12,711,651 | $9,993,232$ | 9,971,736 |
| Medicine Hat ..........e. | 6.454.679 | 6,179,902 | 6,578,318 |
| Mocse Jaw socoon | 16,640,119 | 13,185,118 | 15,828,052 |
| Prince dilbert .... | 7.783,015 | 6,689,981 | 7,132,381 |
| Regina 0.000000000 | 116,788,125 | 76,162,188 | $110.731,817$ |
| Saskatoon 00000.00000:020 | 27,035,648 | 23,576,629 | 23,532,8:4 |
| Winnipeg * 000 000000.... | $686.274,550$ | 524,642,013 | 647,170,506 |
| Total-Prairie Provinces. | 1,154,733,495 | 861, 423,337 | 1,043,465,789 |

British Columbia -

| New Westrinster 00,00000 | 19,335,774 | 18,316,651 | 14,718,046 |
| :---: | :---: | :---: | :---: |
| Vancouver 0...0.0.0.000 | 335,385,871 | 268,877,901 | 232,708,565 |
| Victoria 000000000 | 53.726 .848 | 45, 347,668 | 43,990,871 |
| Total British Columbia . | $408,448.493$ | 333,142,220 | 291,117,482 |
| GRAND TOTAL FOR CATADA | 5,749,150:980 | 5,157,320,601 | 4,931,879,049 |

TABLE 2. - CHEQUFS CASHED IN ECONOMIC AR $\mathcal{L}$ - SHOWING TYPE OF ACC:UNT \& CUMULUTVE TOTALS
CURRENT ACCOTJNTS
SAVLFGy raCGETMS

| Type of socount | October, 1945 | Septomber, 1945 | October, 1945 September, 1945 |  |
| :---: | :---: | :---: | :---: | :---: |
| Maritime Provinces..c.o. | 112,630,260 | \$ 138,517,845 \$ | \$ 7,817,285 | \$ 6,375,875 |
| Quebec................. | 1,399,004,886 | 1,324,675,818 | 94,922,199 | $73,846,956$ |
| Ontario............... | $2,434,698,621$ | $2,323, \ominus 36,462$ | 136,895,741 | 96,302,088 |
| Prairie Provinces..... | 1,113,289,575 | 831,584,462 | 41,443,920 | 29,838,875 |
| British Columbia...00eo | 368,454,657 | 306,750,200 | 39,993,856 | 26,392,020 |
| GRAND TOTAL FOR C\&NLDA | 5,428,077,999 | 4,924,564,787 | 321,072,981 | 232,755,814 |
| Cumulative Totals | First Ten Months of 1045 | First Ten Months of 1944 | $\begin{aligned} & \text { Increase }(t) \\ & \text { Dacreaso }(-) \\ & \hline \end{aligned}$ | Percentage of 1945 to 1944 |
| Maritime Provincos | 1:215,691,852 | 1,050,995,498+ | 164,696,854 | 115.7 |
| Quebao................. | 15,087,617,421 | $13,839,799,862+$ | 1,247,817,559 | 109.0 |
| Ontario................. | 24,660,550,202 | 21,664,683,760 + | 2,995,866,442 | 113.8 |
| Prairio Provinces | 9,313,060,130 | 9,335,048,669 - | 21,988,539 | 9 99.8 |
| British Columbia...... | 3,442,453,121 | 3,052,216,576+ | 390,236,545 | 5112.8 |
| GRAND TOTAL FUR CAIVAD:. | 53,719,372,726 | 48,942,744,365+ | 4,776,628,361 | 109.8 |

TABLE 3. - RTLITION OF CHEQUES CASIED TO OTLER FACTORS

| Soasonally idjustodEconomic Indexes | 944 |  |  | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Soptamb | Dotober | Tine | July | August | Septomber |
| Bank Debits 1935-39=100. | 184.3 | 164.3 | 206.3 | 194.6 | 184.7 | 197.3 |
| Physical Volume of Business. | 231.0 | 228.0 | 219.5 | 213.7 | 212.7 | 205.3 |
| Common Stooks 1935-39=100... | 85.0 | 86.2 | 102.5 | 100.5 | 99.6 | 102.0 |
| Cost of Living 1935-39=100.. | 118.8 | 118.6 | 119.6 | 120.3 | 120.5 | 119.9 |
| Employmont in manufacturing |  |  |  |  |  |  |
| 100 | 219.8 | 216.6 | 204.9 | 202.7 | 199.5 | 193.0 |
| Wholesale Prices 1926=100 | 102.3 | 102.4 | 103.2 | 104.0 | 103.4 | 102.7 |

TABLE A. - EQUATION OF EXCHANGE - Millions of Dollars

(1) Including allowances of $12 \frac{t}{2} p . c$ for chequos cashed outside of clearing centres and estinated dobits against accounts (exoept accounts of other banks) with Bank of Canada.
(2) V. Assumed to bo 116.5 p.c. of V1.
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TABLT 5.- CHEQUES CASHED IN CLEARING CFNTRES IN THE FIRST TEN MONT
DOLIARS

| Year | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | $490,809,794$ | $6,515,885,786$ | 8,907,417,454 | 4,158,715,864 | 1,413,258,046 |
| 1925 | 466,519,153 | $6,843,393,198$ | 8,868,719,829 | 4,536,661,777 | 1,503,486,832 |
| 1926 | 506,870,599 | 8,053,005,743 | 9,784,965,820 | 4,661,597,270 | 1,592,781,836 |
| 1927 | 509,538,874 | 9,526,696,887 | $11,368,494,895$ | 4,605,131,818 | 1,658,837,926 |
| 1928 | 612,555,510 | 12,275,962,951 | 13,958,056,103 | 6,285,520,789 | 2,042,088,422 |
| 1929 | 663 , 986,803 | $13,663,150,647$ | 15,447,274,045 | 6,448,568,940 | $2,466,603,937$ |
| 1930 | 587,833,896 | 11,110,312,701 | 12,599,533,733 | $5,232,363,805$ | 1,975,405,841 |
| 1931 | 534,129,884 | 8,976,107,418 | 11,049,046,779 | 4,056,941,093 | 1,490,287,692 |
| 1932 | 439,108,018 | $6.450,367,264$ | 9,196,590,229 | 3,951,915,062 | 1,255,388,350 |
| 1933 | 393,568,753 | 6,978,306,308 | 10,599,485,255 | 5,437,167,578 | 1,242,546,528 |
| 1934 | 439,605,483 | $7,717,679.065$ | 11.976,153,171 | 5,247,785,163 | 1,353,071,002 |
| 1935 | $460,219,727$ | $7,285,920,177$ | 11,275,137,488 | 5,209,632,014 | 1,361,342,167 |
| 1936 | 510,601,141 | 8,791.709,977 | 12,633,945,223 | 5,580,702,215 | 1,704,494,656 |
| 1937 | 603,952,903 | 9.602.822,091 | 13.159,709,545 | 4,039,028,763 | 1,753,517,224 |
| 1938 | $520,570,771$ | 8,093,224,030 | 11,193,042,424 | 3,663.933,794 | 1,584,387,899 |
| 1939 | $545,574,492$ | 8,136,176,500 | 11.124,824,082 | 4,160,123,484 | $1,663,440,697$ |
| 1940 | 675,497,704 | 8, 1.98, 468,640 | 12,494,968,095 | 5,039,884,257 | 1,770,986,001 |
| 1941 | 765,575,431 | $9,017,100,905$ | 14,929,766,559 | 5,405,501,477 | 2,011,560,737 |
| 1942 | 877,096,956 | $10,185,191,812$ | 17,694,693,614 | 5,305,064,991 | 2,303,035,256 |
| 1943 | 997,867,750 | 12,281,807,832 | 19,970,294,453 | 7,116,628,536 | 2,666,211,023 |
| 1944 | 1,050,995,498 | 13,839,799,862 | 21,664,683,760 | 9,335,048,669 | 3,052,216,576 |
| 1945 | 1,215,691,852 | 15,087,617,421 | 24,660,550,202 | 9,313,060,130 | 3,442,453,121 |

