Published by Authority of the fion. James A. JiacKimon,
Minister of Trade and Cormerce

Dominion Statistician:
Chief, Business Statistics Branch
Yerbert Iarshall, B.1., $\mathrm{F}^{2}$.s.S.
Sydney B. Smith, ii.I.
CHEQUS CASHED IGAINSM INDIVIDUAL ACCOUNTS, DECBMBME ALID THI YEAR 1945.
Cheques cashed in the clearing centres of Canada rose to a new high position during the year recently ended. The total was 68.4 billion compared with 660.7 billion in 1944 . Each of the five economic areas recorded increases not only over the preceding year but over any other year during the period of observation from 1924 to the present. is new maxinum had boen reached in 1944 and advances were recorded last year in each of the flve economic areas. The increase in the Prairie Provinces was of moderate proportions while pronounced gains were shown in the other regions. The increase of $12.7 \mathrm{p}, \mathrm{c}$, in the Dominion total reflectod investment and speculative activities and slightly highor avels in prices.

The gain in the itaritime irovinces was 17 p.c., the total in 1345 having been 11 , 554 million Bank debits showed an increase of $32,087 \mathrm{million}$ in the three centres of Wuobec. The total in the Province was 319,309 million in 1945 onpared with 317,222 million in tho precoding your. The groatest absolute incroase was recordod in Ontario where the advence was 34,640 million or $17.2 \mathrm{p} . \mathrm{C}$. The total in the fourtoen centros of the Provinces during the year just ondod was $\$ 31,543$ million.

An increase of more than $\$ 74$ million was recorded in the Prairio provinces, the total in 1945 having been 11,562 million. The porcentage incraso in British Colurabia was groater than in any othor acononic area. Tho total for the Province was 34,416 million, an incraaso of $18.2 \mathrm{p} . \mathrm{c}$.

The advance from 1929 the culminetion of the last aconomic cyclo was of pronounced proportions in vach of tho iivo ocononic aruas. Tha Dominion Jtal in 1929 was 346,671 million, the increase to 1945 having beon nore than $48 \mathrm{p} \cdot \mathrm{c}$. Tho advance in the ilarifino Provinces was from 3798 million to 1,554 million. The quoboc totril was 19,309 million in 1945 comperod with $16,4 \$ 4$ nilion at tho poak of the last ocononic cyele. The incroaso in Ontrurio was from 18,543 million to 31,543 million. choques cashed in the Prairio Provincos in 1929 muntod to $7,92:$ million, the advance having beon to ill,562 million in tho yoar und roviow. The total in British Columbia whs 34,46 million in 1945 against 32,923 milion in tho yoar of roforonce.

Cheques cashod in Decenbor wero 36,085 million, a gain of 20.2 p.c. over the preeding yoar. The gain in the Laritimo Provinces was 14.3 p.c., the total last Docember having boon $\$ 138$ mivlion. Bank debits in the throe clearing centros of Queboc were $l$, 744 million in Doceriber against 1,472 million in the samemonth ? 101 : the increase having been 18.5 p.c. The aggregate for the fourtoen clouring centres in Ontario for 1944 was $2,2 \in \mathbb{S}$ million. The advance to last December was 25.5 poc., the total having been 52,846 million. Suven of the ten centres in tho Prairie Provinces showed an increase in Docamber over tho same month of 1944, tho total for the aroa lms 949 million against 3916 million. is marked incroase was shown in British Columbin whera the total in Docomber was St08 million against 285 million, a gain of no loss than 43.2 p.c.

Oving to tho high level of Novambor, 1945, due to hoavy paymunts on the gth Victory Loan, a considerablo docline was show in the last month of the year fran the total of November.
"m indox of benk dobits on tho base of 1935 - 1939 roso fron 171.5 in Docember, 1944, to 206.1 in tho month under roview. The indexes of the physical volume of businoss and of tho amployment of manufacturing, rocorivd considorablu doclino during the twelve months endod November. On the other hand, the indox of pricos of common stocks rose shurply from 86.6 in Docembar, 1944, to 111.8 in Docambur lasto as minor advance was shovm in wholesalo prices during the twelvermonth poriod. The money supply in Novaber, the lest month in which statistics are available, whs 7,261 nillion conparod with 6 , 213 million in tho sano month of the proceding yoar, the incronso heving beon nuarly 17 p.c. Doposits subjuct to cheque rose from $5,252 \mathrm{million}$ to nonrly 6,200 million. Advances wore also show in benk notes and subsidiary coin in the hands of the public.

Cash and choquo paymonts wero astimatod at 12,179 million ngrinst " 9,361 million, the last quarter of 1945 haring boon charactorizo of honvy investront and speculative activitios.

## T\&BLE 1. - CHEQUS CASIED AGAMST ANDIVIDUL ACCOUNS AT THE CTEARING HOUSE CENTRES  DECMIRER, 19640




| Type of secount | CURRENT LCCOUNTS |  | Siving 4 LCCOTIITS |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | - ? 3 | - 3 |  |
| Praritine Provinces | 128,707,443 | 187,015,385 | 9,066,289 | 13,109,789 |
| Quebec | 1,634,587,456 | 2,324,513,007 | 109,106,820 | 153,608,279 |
| Onterio | 2,719,345,156 | 3,801,139,324 | 126,598,018 | 235,728,915 |
| Prairie Provinces | 915834,451 | 1,241,382,057 | 33,286,401 | 58,601,192 |
| Pritish Columbia | 372,749,794 | 514,253,580 | 35,469,799 | 51,437,280 |
| GRISID TOTAL FOR CAIMAD | 5,771,224,300 | 8,068,203,853 | 313,527,327 | 512,485,455 |
| Cunulative Totals | Twolve llonths of $19 t_{r} 5$ | Twelve lonths of 1944 | Increase (t) | $\begin{aligned} & \text { Percertage of } \\ & 1945 \text { to } 1944 \end{aligned}$ |
| Maritine Provinoes | 1,553,590,758 | 1,327,660,964 | 225,929,794 | 117.0 |
| Quebec | 19,309,332,983 | 17,222,287,360 | +2,087,045,623 | 112.1 |
| Onta | 31,543,361,615 | 26,902,944,561 | $+4,640,417,054$ | 117.2 |
| Prairie Provinoos | 11,562,164,231 | 11,488,439,812 | $+\quad 73,724,419$ | 100.6 |
| British Colunbia | 4,416,363,574 | 3,735,621,710 | + 680,741.864 | 118.2 |
| GRAND motal for canidi | 68,384,813,161 | 60,676,954,407 | +7,707,858,754 | 112.7 |

TAPLE 3. - RELKTION OF CHEQUES CASHGD TO OMFTR FICTORS

| Seasonnaly ddjusted | 1944 |  |  | 1945 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Econoric Indexes | Noverter | Decentor | $u s t$ | Septeriber | October | Novenber |
| Bank Dabits, 1935-39=100.. | 220.4 | 171.5 | $18 \chi^{\prime}$, ? | 197.3 | 191.5 | 288.5 |
| Physical Volune of Businass | 227.9 | 233.0 | 212.7 | 205.3 | 194.5 | 189.9 |
| Corrion Stocks, 1935-39=100 | 86.0 | 86.6 | 99.6 | 102.0 | 104.2 | 107.2 |
| Cost of Living, 1935-39=100 | 118.9 | 118.5 | 120.5 | 119.9 | 119.7 | 119.9 |
| Employment in manufacturing. $1926=100$ | 219.1 | 222.8 | 199.5 | 193.0 | 182.4 | 184.5 |
| Wholesale rrices, 1926=100.. | 102.4 | 102.5 | 103.4 | 102.7 | 102.9 | 103.1 |

TAISE 4 . - IQUATIOIN OF EXCHANGE - Ifillions of Dollars
$1944 \ldots 1945$
November Decamber - Augist Septaribur Detober Novembor

| culating edin |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank Notos inl Circulation - |  |  |  |  |  |  |
| Bank of Canada | 1,007.8 | 1,036.0 | 1,097.9 | 1,112.4 | 1,136.6 | 1,138.4 |
| Chartered Banks | 34.2 | 33.6 | 27.7 | 27.2 | 26.7 | 26.1 |
| Subsidiary coin in hands |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Circulating Ihodin in |  |  |  |  |  | 1,061.6 |
| Doposits |  |  |  |  |  |  |
| Doposits with Chartorod Banks |  |  |  |  |  |  |
| Doninion Government ..... | 969.6 | 763.2 | 255.0 | 133.2 | 155.9 | 1,053.1 |
| Provincial Governnent | 94.5 | 88.4 | 114.6 | 108.6 | 128.9 | 99.6 |
| Demand | 1,813.3 | 1,862.3 | 2,026.3 | 2,092.3 | 2,297.0 | 2,046.4 |
| Notice | 2,343.1 | 2,423.0 | 2,833.2 | 2,931.8 | 2,991.6 | 2,816.2 |
| Total | 5,220.6 | 5,136.8 | 5,229.1 | 5,268.9 | 5,573.4 | 6,013.2 |
| Duposits with Bank of Canada |  |  |  |  |  |  |
| Dominion Giovernment ..... | 10.8 | 12.9 | 32.6 | 39.6 | 51.0 | 159.1 |
| Other | 20.4 | 27.7 | 39.7 | 22.4 | 32.4 | 27.4 |
| Total | 31.2 | 40.6 | 72.4 | 62.1 | 83.4 | 186.5 |
| Total Deposits (\%1) | 5,251,7 | 5,177.4 | 5,301.5 | 5,331.0 | 5,656.8 | 6,199.7 |
| Monoy Supply ( $4+1 \mathrm{M}_{1}$ ) ..... | 6,213.3 | 6,167.5 | 6,361.0 | 6,402.6 | 6,726.4 | 7,261.3 |
| Cash and Creque Frymonts |  |  |  |  |  |  |
| Bank Dobits ........... | 6,671.2 | 5,063.0 | 4,726.6 | 5,157.3 | 5,749.2 | 8,580.7 |
| Bark Debits, loss |  |  |  |  |  |  |
| 5 largo contros ........ | 1,389.1 | 1,119.1 | 988.8 | 1,037.2 | 1,196.7 | 1,580.3 |
| Estimated totel cheque |  |  |  |  |  |  |
| Volucity of deposits ( $\mathrm{V}_{1}$ ) | 1.49 | 1.11 | 1.08 | 1.18 | 1.21 | 1.70 |
| Cash Payments (2) (iv) .. | 1,669.3 | 1,230.2 | 1,271.4 | 1,393.1 | 1,508.1 | 2,102.0 |
| Cash and Cheque Pryments ( $\mathrm{N}+\mathrm{H}+\mathrm{H}$ ) | 9,361.2 | 7,047.8 | 6,761.4 | 7,352.3 | 8,156:2 | 12,179.0 |

(1) Including allowancos of $12 \frac{1}{2} p . c$. for cheques cashed outside of cloaring contros and estinated debits against accounts (excopt accounts of other banks) with Bank of Canada.
(2) V . Assuried to be $116.5 \mathrm{p} . \mathrm{c}$. of $\mathrm{V}_{2}$.

DOLILRS

| Year |  | lieritime Provinces | Quebec | Ontario | Prairie <br> Provincos | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | ... | 584,861,374 | 8,132,991,102 | 11,209,395,041 | 5,507,062,959 | 1,725,163,735 |
| 2925 | . . | $572,499,530$ | $8,475,224,491$ | 11,236,043,641 | $6,000,047,283$ | 1,842,245,211 |
| 1926 | -•* | 604,739,672 | 9,909,471,809 | 11,998,343,651 | 5,885,646,068 | 1,959,832,818 |
| 1926 | ... | 627,744,049 | 12,643,906,315 | 14,641,811,031 | 6,126,986,036 | 2,053,055,667 |
| 2928 | . . | $745,467,795$ | $14,912,657,749$ | 17,312,849,249 | 8,006,712,808 | 2,499,271,499 |
| 1929 | ... | 797,957,813 | 16,483,667,262 | 18,543,268,230 | 7,922,806,296 | 2,922,782,247 |
| 1930 | . . . | 708,350,777 | 13,137,058,339 | 15,044,340,286 | 6,279,080,873 | 2,322,471,491 |
| 1931 | . . | 652,543,469 | 10,550,072,979 | 13,376,840,349 | 5,201,211,730 | 1,805,799,730 |
| 1982 | ... | $519,170,814$ | 7,766,200,564 | 11,258,872,279 | 4,797,205,735 | 1,502,838,901 |
| 1933 |  | 481,013,532 | $8,567,070,260$ | 13,027,437,905 | 6,414,353,624 | 1,491,590,173 |
| 1934 | ... | 534,251,057 | 9,449,709,866 | 14,919,504,095 | 6,337,239,720 | 1,625,968, 184 |
| 1935 | ... | 574,052,860 | 8,977,529,023 | 13,876,626,476 | $6,4455,325,764$ | 1,672,462,218 |
| 1936 | - | 630,402,014 | 10,938,617,731 | 15,778,679,837 | 6,505,518,677 | 2,075,358,484 |
| 1937 | ... | $733,359,446$ | 11,568,421,542 | 15,939,149,497 | 4,827,021,407 | 2,098,109,246 |
| 1938 | * ${ }^{\circ}$ | 639,682,953 | $9,965,182,391$ | 13,810,063,008 | $4,572,385,521$ | 1,937,050,859 |
| 1939 | -• | 67- , 947,972 | 9,820,399,452 | 13,618,490,448 | $5,478,229,879$ | 2,020,284,080 |
| 1940 | - . | 824,489,836 | 9,973,030,607 | 15,384,003,480 | $6,118,407,201$ | 2,137,113,355 |
| 1941 | $\cdots$ | $940,812,152$ | 11,068,666,580 | 18,214,788,841 | $6,532,645,027$ | 2,427,144,584 |
| 1942 | $\cdots$ | 1,075,736,890 | 12,751,093,627 | 22,136,164,250 | 6,722,376,622 | 2,840,882,813 |
| 1943 | - | 1,243,762,861 | 15,373,881,025 | 24,681,702,142 | 9,199,963,592 | 3,297,405,107 |
| 194.4 | -•• | 1,327,660,964 | 17,222,28 7,360 | 26,902,944,561 | 11,488,439,812 | 3,735,621,710 |
| 1945 | -.. | 1,553,590,758 | 19,309,332,983 | 31,543,361,615 | 11,562,164,231 | 4,416,363,574 |

