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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, FEBRUARY, 1945

The amount of cheques cashed was \$4,434 million in February, a gain of 5.4 p.c. over the same month of last year when the standing was \$4,208 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The greatest percentage gain was shown in the Maritimes where the total rose from \$87.5 million to \$99.3 million. Increases were shown in each of the three centres, the total for Halifax rising from \$44 million to nearly \$52 million. The increase in Montreal was about 10 p.c., the total in February having been \$1,194 million. An advance was shown in Sherbrooke while the total for the city of Quebec was at a lower level. The net result for the province was an increase of 8.7 p.c., the total rising from \$1,206 million to \$1,311 million.

Eight of the fourteen centres in Ontario recorded a gain over the same month of last year. The increase in Toronto was from \$987 million to \$1,349 million, a gain of more than 26 p.c. The total in Ottawa receded from \$548 million to \$445 million. The total for Ontario was \$2,049 million, an increase of 8.9 p.c. One half of the ten centres in the Prairie Provinces recorded gains but a decline in the aggregate for the area was 8.5 p.c. Debits in Winnipeg dropped from \$439 million to \$361 million while the total for three provinces receded from \$748 million to \$684 million. Increases were shown in Victoria and New Westminster, the total for British Columbia rising from \$285 million to nearly \$290 million, a gain of 1.6 p.c. The recession in Vancouver was from \$238 million to about \$235 million.

The cheques cashed in clearing centres during the first two months of the present year were \$9,504 million, a gain of 9 p.c. over the same period of 1944. Each of the five centres except the Prairie Provinces recorded an increase in this connection. The total for the Maritime Provinces at \$210 million showed an increase of 14.2 p.c. or \$26 million. The increase in Quebec was more than 12 p.c., the total in the first two months of the present year having been \$2,864 million.

Ontario showed the greatest absolute gain at \$447 million. The total rose from \$3,827 million to \$4,275 million. The decline in the Prairie Provinces was relatively slight, the total having been \$1,556.8 million against \$1,559.7 million. A moderate increase was recorded in British Columbia where the total was \$597 million against \$595.8 million.

The index of bank debits on the base of 1935-1939 was 181.7 in February against 172.4 in the same month last year, the standing in January 1945 having been 192.7. Indexes of the physical volume of business and of employment in manufacturing have recently been at considerably lower levels than in the early months of 1944. According to weekly data the index of wholesale price of industrial materials and Canadian Farm Products were slightly higher in February than in the same month last year. The index of the cost of living at the first of February was 118.6 against 118.9 on the same date of 1944. The index of retail foods was at a slightly lower position. An index of common stock prices averaged about 91.4 in February against 82.0 the monthly index of last year.

Cheques cashed against current accounts in February were \$4,245 million. The sum of the Dominion, Provincial and demand deposits at the beginning of the month was \$2,125 million, the consequent turnover being 1.62. The turnover in January was 1.79, using in the computation the deposits at the beginning of the month.

The amount cashed against notice deposits was \$188 million compared with \$223 million in the preceding month while notice deposits at the beginning of the month were \$2,534 million against \$2,423 million at the beginning of January. The turnover receded from .092 to .075.

Money supply in January was \$6,075 million against \$5,165 million in the same month last year. During the same interval bank deposits rose from \$4,330 million to \$5,108 million. Circulating media in the hands of the public consisting of notes and coin amounted to \$966.8 million in January against \$835.2 million twelve months before. Cash and cheque payments rose from \$6,343 million to \$7,085 million, an increase of about 11½ p.c. It is estimated that cheque payments rose about 12 p.c. while cash payments were about 9 p.c. greater.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, FEBRUARY 1945 WITH COMPARATIVE FIGURES FOR JANUARY 1945 AND FEBRUARY, 1944.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	February, 1945	January, 1945	February, 1944
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	51,996,834	59,608,053	44,240,131
Moncton	17,791,593	18,449,480	16,045,685
Saint John	29,473,481	33,138,431	27,216,663
Total - Maritime Provinces	99,261,908	111,195,964	87,502,479
<u>Quebec -</u>			
Montreal	1,193,819,877	1,378,424,115	1,085,320,414
Quebec	106,399,487	162,759,586	110,621,894
Sherbrooke	11,200,130	11,851,361	10,517,928
Total - Quebec	1,311,419,494	1,553,035,062	1,206,460,236
<u>Ontario -</u>			
Brantford	17,380,284	18,167,463	16,690,331
Chatham	14,982,779	13,976,272	12,605,201
Fort William	11,614,925	12,979,247	9,506,913
Hamilton	113,713,766	109,692,407	92,723,005
Kingston	11,071,454	12,977,812	10,889,782
Kitchener	20,804,417	23,433,533	21,474,028
London	44,130,149	66,832,132	50,566,373
Ottawa	444,600,576	492,240,469	547,831,600
Peterborough	11,280,595	12,102,127	11,481,925
St. Catharines	17,070,415	18,310,004	21,007,000
Sarnia	15,085,599	18,191,663	11,540,114
Sudbury	7,909,945	9,617,138	7,703,281
Toronto	1,249,043,688	1,334,178,898	987,474,333
Windsor	69,931,376	83,344,367	79,299,815
Total - Ontario	2,048,619,968	2,226,043,532	1,880,793,701
<u>Prairie Provinces -</u>			
Brandon	5,681,031	6,866,548	5,714,064
Calgary	103,460,360	137,577,819	106,598,499
Edmonton	88,218,957	86,290,222	84,658,270
Lethbridge	7,566,876	8,497,196	7,637,660
Medicine Hat	4,231,193	4,943,248	4,710,561
Moose Jaw	12,532,551	12,117,602	11,333,643
Prince Albert	6,028,770	6,772,079	5,666,928
Regina	75,730,772	93,216,137	63,549,993
Saskatoon	19,452,023	21,962,942	18,575,454
Winnipeg	361,434,433	494,188,695	439,433,184
Total - Prairie Provinces	684,336,966	872,432,488	747,878,256
<u>British Columbia -</u>			
New Westminster	13,481,697	15,717,661	12,236,006
Vancouver	234,913,568	240,466,745	238,007,814
Victoria	41,476,985	51,103,312	35,154,004
Total British Columbia	289,872,250	307,287,718	285,397,824
GRANT TOTAL FOR CANADA	4,435,510,586	5,069,994,764	4,208,032,496

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Table 2. - CHEQUES CASHED IN ECONOMIC AREAS .. SHOWING TYPE OF ACCOUNT & CUMULATIVE TOTALS

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	February, 1945	January, 1945	February, 1945	January, 1945
\$	\$	\$	\$	\$
Maritime Provinces	95,540,621	106,527,394	3,721,287	74,668,570
Quebec	1,242,423,672	1,479,866,272	68,995,822	73,168,790
Ontario	1,978,824,694	2,131,038,829	69,795,274	95,004,703
Prairie Provinces	662,626,967	845,208,172	21,709,999	27,224,316
British Columbia	265,943,116	283,870,894	23,929,134	23,416,824
GRAND TOTAL FOR CANADA ..	4,245,359,070	4,846,511,561	188,151,516	223,483,203
Cumulative Totals	First Two Months 1945	First Two Months 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944
Maritime Provinces	210,457,872	184,352,331	+ 26,105,541	114.2
Quebec	2,864,454,556	2,553,226,537	+ 311,228,019	112.2
Ontario	4,274,663,500	3,827,443,372	+ 447,220,128	111.7
Prairie Provinces	1,556,769,454	1,559,693,527	- 2,924,073	99.8
British Columbia	597,159,968	595,790,650	+ 1,369,318	100.2
GRAND TOTAL FOR CANADA ..	9,503,505,350	8,720,506,417	+ 782,998,933	109.0

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	Jan.	Aug.	Sept.	1	9	4	4	1945 Jan.
				Oct.	Nov.	Dec.		
Bank Debits 1935-39=100	171.6	177.1	184.3	164.3	220.4	171.5	192.7	
Physical Volume of Business	247.0	233.1	231.0	228.0	227.9	233.0	228.8	
Common Stocks 1935-39=100	81.5	86.8	85.0	86.2	86.0	86.6	89.4	
Cost of Living 1935-39=100	119.0	118.9	118.8	118.6	118.9	118.5	118.6	
Employment in manufacturing 1926=100	242.4	219.9	219.8	216.6	219.1	222.8	227.7	
Wholesale Prices 1926=100	102.5	102.3	102.3	102.4	102.4	102.5	102.8	

TABLE 4. - EQUATION OF EXCHANGE

Circulating Media	Millions of Dollars	Jan.	Sept.	Oct.	1	9	4	4	1945 Jan.
		Oct.	Nov.	Dec.					
Bank Notes in Circulation-									
Bank of Canada	860.6	982.8	1,012.5	1,007.8	1,036.0	1,020.6			
Chartered Banks	41.8	35.3	35.0	34.2	33.6	32.0			
Notes in hands of public ..	781.3	906.1	913.5	902.6	930.2	908.7			
Subsidiary coin in hands of public	54.0	60.4	58.4	59.0	59.9	58.1			
Total Circulating Media in hands of public (M)	835.2	966.5	971.9	961.6	990.1	966.8			
Deposits									
Deposits with Chartered Banks									
Dominion Government	474.9	171.1	203.3	969.6	763.2	609.2			
Provincial Government	98.5	117.3	120.1	94.5	88.4	100.0			
Demand	1,673.3	1,973.8	2,144.5	1,813.3	1,862.3	1,816.1			
Notice	2,026.2	2,464.2	2,488.9	2,343.1	2,423.0	2,524.0			
Total	4,272.9	4,726.3	4,956.7	5,220.6	5,136.8	5,049.3			
Deposits with Bank of Canada									
Dominion Government	34.8	21.9	75.9	10.8	12.9	23.2			
Other	22.3	23.3	32.4	20.4	27.7	36.0			
Total	57.2	55.2	109.3	31.2	40.6	59.2			
Total Deposits (M1)	4,330.0	4,781.5	5,066.1	5,251.7	5,177.4	5,108.4			
Money Supply (M+M1)	5,165.3	5,748.1	6,038.0	6,213.3	6,167.5	6,075.2			
Cash and Cheque Payments									
Bank Debits	4,512.5	4,818.6	4,931.9	6,671.2	5,063.0	5,070.0			
Bank Debits less 5 large centres	880.1	1,009.3	1,109.2	1,389.1	1,119.1	1,130.5			
Estimated total cheque pay- ments (1) (M1V1)	5,175.7	5,585.1	5,731.8	7,692.0	5,767.6	5,807.5			
Velocity of deposits (V1) ..	1.20	1.17	1.18	1.49	1.11	1.13			
Cash Payments (2)(MV)	1,167.6	1,317.4	1,336.4	1,669.3	1,280.2	1,272.3			
Cash and Cheque Payments (MV + M1V1)	6,343.4	6,902.5	7,068.3	9,361.2	7,047.8	7,084.8			

(1) Including allowance of 12½ p.c. for cheques cashed outside of clearing centres and estimated debits against accounts (except accounts of other banks) with Bank of Canada.

(2) V. Assumed to be 116.5 p.c. of V1.



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PHYSICS IN CANADA RECENTLY ACQUIRED

ITEM NO.	ACQUISITION DATE	STANDARD	COST, EXCLUDING	EXPLANATION
1010526067	1962	3		
		500.000	103,000.00 books and monographs
		1000.000	378,588.000.1 periodicals
		150,000.00	400,000.000.1 atlases
		100,000.00	300,000.000.1 scientific instruments
		500,000.00	211,588.000.1 audio-visual materials

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