Price： 50 cents a year

Cheques cashed in clearing centres，amounting to $\$ 6,086$ million in June，recorded an increase of 16.6 p．c．over the same month of last year．Each of the five economic areas recorded marked increases，the advance in Ontario having been spectacular．The total in the province was $\$ 2,817$ million compared with $\$ 2,247 \mathrm{milli}$ on one year ago．Each of the three centres in the Maritime Provinces reccrded advances in this comparison，the provincial total rising nearly 16 p．c．to $\$ 121.7$ millionc

Considerable increase was shown in Montreal where the total amounted to $\$ 1,556$ million．The provincial aggregate was 6.7 poc．greater in the month under review．The total for the Prairie Trovinces was $\$ 1,089$ million compared with $\$ 958$ million in the same month last year，accounting for an increase of $13.8 \mathrm{p}, \mathrm{c}$ 。 Two of the three centres of British Columbia recorded advances over the same montin of last year，the provincial total having been 12.6 p．c．

Comparison with the first half of 1945.
Bank debits in the first half of 1945 rose to a new high point in history，the standing having been $\$ 32,667 \mathrm{million}$ ．The incrase orer the first half of 1944 was 9.2 p．c．，or $\$ 2,740$ million．Increases were shown in each of the five economic areas except the Prairie Provinces．The percentage increase in the Maritime Provinces was greater than in any other economic area，the advance having been $14 \mathrm{p} . \mathrm{c}$ ．to a total of $\$ 726$ million．The debits of Quebec were $9.7 \mathrm{p} . \mathrm{c}$ ．greater than in the first half of 1944 ，the total being $\$ 9,364$ million，an increase of $\$ 825$ million having been indicated．

The absolute increase in Ontario was $\$ 1,816$ million，which was greater than in an other economic area．The total was $\$ 15.1$ billion agninst $\$ 3.3$ billion，the increase having been not less than $13.6 \mathrm{p} . \mathrm{c}$ ．The totial for the centres of the Prairie Provinces receded from $\$ 5,524$ million to $\$ 5,407 \mathrm{million}$ ，a decline of about 2 ． c ．The provincial total for British Columia advanced from $\$ 1,896 \mathrm{milli}$ on to $\$ 2,022$ miliion，an increase of 6.6 p．c．or \＄l25．8 million．

Cheques cashed in economic areas exceot the Prairie Provinces recorded in the first six months of the present vear a new high point in history．The Prairle Provinces showed recession from the high level in the same period in 1944 ．The total for Ontario was $\$ 15,148$ million compered with $\$ 9,512$ million in 1929。

Debits against current accounts were $\$ 5,827$ million against $\$ 6,481$ million in May of this year．Cheques cashed against saving accounts also showed a decline，the total in June having been $\$ 258.8$ million．Savings deposits at the end of May amounted to $\$ 2,563$ million，the turnover having been of a moderate character， .101 compared with .151 in the preceding month．The turnover on current account receded from 2.62 to 1.91 during the same period．The tumover of savings accounts was 1.69 and that of current accounts 2.29 on the same date of last year．

The index of cheques cashed was 206.3 in June against 176.9 in the same month last vear． Common stock prices in the meantime rose $22 \frac{1}{2} p_{0} c$. ，the index having been 102.5 in June compared with 83.7 in the same nonth last year．A slight gain was indicated in the general level of wholesale prices，the index having advanced from 102.5 to 103．3．The index of the physical volume of business indicates a considerably lower level than in a conparable period of last year．

The money supply consisting of the circulating media in the hands of the public and six classes of deposits rose to a new high point of $\$ 6,679$ milion on the latest available date．Advances were recorded both in circulating media and in deposits．Notes in the hands of the public rose from $\$ 810 \mathrm{million}$ to $\$ 937$ million，while subsidiary coin was slightly greater at $\$ 59.8$ milifon．Total deposits with the Bank of Canada，including two classes，amounted to $\$ 5,682 \mathrm{milli}$ on against $\$ 4,978$ milion．

Cash and cheque nayments rose to a high point of $\$ 9,646$ million against $\$ 9,287$ million．The estimated advance in cash payments was from $\$ 1,562$ railion to $\$ 1,684$ million，while cheque pavients including transactions outside of the thirty－three clear－ ing centres amounted to $\$ \%, 962$ million against $\$ 7,725$ million one year ago．

TABIE 1 - CIEQUES CASHID AGAIVST TNDIVIDTTAU ACCOTNTS AT THE CIEARING HOTNE CITTRES IN CATADA, JTHT, 1945 WITH COMPARATIVE FTGTRES FOR JTMA, 1944: ARD MAY, 1945.

CHEQUES CASHED AGAIMST IMDIVIDTAL ACCOTTTS, JUNE, 1945.

| Economic Area and Clearing <br> House Centre | June, 1945 | May, 1945 | June, 1944 |
| :--- | ---: | ---: | ---: | ---: |

Ontario -

| Brantford | 22,483,428 | 27,671,986 | 20:878:372 |
| :---: | :---: | :---: | :---: |
| Chatham | 12,403:015 | 14,741,506 | 10,550,396 |
| Fort William | 13,903,129 | 17,257,571 | 12,475,749 |
| Hamilton | 112,975,513 | 141,752,097 | 108,867,746 |
| Kingston | 13,488,613 | 17,382,215 | 12,263,484 |
| Kitchener | 25,252,841 | 41, 571,851 | 21,065,603 |
| Londor. | 72,055,721 | 86,173,139 | 59,791,785 |
| Ottawa | 506, 454, 253 | 742,217,726 | 534,073:112 |
| Peterborough | 14.2.47, 4.41 | 15,637,433 | 12,350,915 |
| Si. Satharines | 22,109,910 | 27,983, 489 | 19,615,955 |
| Sarnia | 20,502,461 | 23,838,423 | 16,839,382 |
| Sudbury | 10,087,045 | 11, 679,877 | 9,270,552 |
| Toronto | 1,882,125,695 | 1,923,570,499 | 1,333,798,175 |
| *indsor | 89, 119, 97 | 91,014,644 | 74,670,971 |
| Total - Ontario | 2,817, 109,062 | 3,182:502,456 | 2,246,513,177 |

Prairie Provinces -

| Brandon | 6,818,458 | 9,416,812 | 7,159,461 |
| :---: | :---: | :---: | :---: |
| Calgary | 116,890,977 | 143,523, 487 | 121,015,291 |
| Edimonton | 73,667,343 | 113, 991,730 | 83,899:743 |
| Lethbridge | 9,154,494 | 9,818,702 | 12,131,409 |
| Medicine Hat | 4,827,975 | 5,666,702 | 5:202,843 |
| Moose Jaw | 13,306,574 | 14,762,594 | 11,837,990 |
| Prince Albert | 6,359,924 | 7,279,952 | 6:296:733 |
| Regina | 85,653,124 | 125,092, 288 | 102,654,350 |
| Saskatoon | 23,145, 015 | 25,724,179 | 21, 043,605 |
| Winmipeg | 742,892,764 | $70 \% 160.644$ | 586,316,514 |
| Total - Prair | .089,322,649 | 1,162,437,090 | 957,557,949 |

British Columbia -

| New Westrinster $\ldots \ldots \ldots \ldots$ | $15,011,057$ | $17,820,339$ | $14,546,278$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Vancouver $\ldots \ldots \ldots \ldots \ldots$ | $28,800,378$ | $364,102,252$ | $248,063,852$ |  |
| Victoria $\ldots \ldots \ldots \ldots \ldots$ | $49,309,951$ | $61,320,064$ | $50,143,007$ |  |
| Total - British Columbia | $\ldots$ | $352,121,386$ | $443,243,185$ | $312,753,137$ |

3.-


| Trpe of Account | CURREIVT ACCOUNTS |  | SAVINGS $10 C O U T I S$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | JUNE, 1945 | MAY, 1945 | JUNE: 1945 | MiY. 1945 |
|  | \$ | \$ | \$ | \$ |
| Maritime Frovinces | 115,589,044 | $153,876,644$ | 6,091,005 | 11,288, 273 |
| Quebec | 1,632,969,876 | 1,812,332,664 | 72,371,446 | 128,311,183 |
| Ontario | 2,702,072,903 | 3,004,359,894 | 115,036,159 | 178,142,562 |
| Prairie Provinces | $1,051,455,594$ | 1, 110,969,566 | 37.867,055 | 5.. 467,524 |
| British Columbia | 324,661,529 | 399,319,605 | 27. 459.85 | $43,923,580$ |
| GRAND TOTAL FOR CANADA | 5,826,748,946 | 6,480,858,373 | $258,825,522$ | 413,233,227 |
| Cumulative Totals | First half year of 1945 | First half year of 1944 | $\begin{aligned} & \text { Increase }(+) \\ & \text { Decrease }(-) \end{aligned}$ | Percent age of 1945 to 1944 |
| Cultime Provinces ... | 725,659,338 | $635,892,074$ | $+\quad 89,76 ? 264$ | $114.1$ |
| Quebec | 9,364,105,225 | 8,539, 182, 55? | $\text { れ. } \quad 824,921,673$ | $109.7$ |
| Ontario | 15,147,937,077 | 13, 332, $01 \%, 828$ | + 2.815 .919 .249 | 113.6 |
| Prairie Provinces | 5,407,461,241 | 5,523,70\%,448 | … I16,246,207 | $97.9$ |
| British Columbia | 2,021,971,189 | $1,896,212,175$ | $\pm$ 125.758,914 | 106.6 |
| GRAID TOTAL FOR CAIADA | 32,667,134,070 | 29,937.013, 37 | +2,740,120,893 | 109.2 |

TABLE 3. - RELATION OF CHEGTDS CASIZD MO OTHEF PACTORS
 TABIE 4. - EQUATION OF EXCHANGE .. Millions of Doliars

|  | 1944 |  | i $\quad 9 \quad 4 \quad 5$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Juna | Feo. | March | April | May |
| Circulating Media |  |  |  |  |  |  |
| Fank Totes in Circulation - |  |  |  |  |  |  |
| Sank of Canada | 911.5 | 920.5 | 1,038.6 | 1,048.7 | 1,062. 3 | 1,055.8 |
| Chartered Sanks | 37.4 | 3e. | 31.3 | 30.6 | 30.0 | 29.4 |
| lotes in hands of public | 809.5 | 353.? | 923.3 | 965. 9 | 952.6 | 937.2 |
| Subsiaiary coin in hands of public. | 55.4 | 56 c 3 | 58.5 | 60.3 | 53.7 | 59.8 |
| Total Circulating Media in hands of public (M) | 864.9 | 909.3 | 986.9 | 1.026.3 | 1., 012,3 | 997.0 |

## Deposits

Deposits with Chartered Danks -

| Dominion Government | 952.8 | 899.9 | 420.7 | 159.8 | 219.6 | $\therefore, 168.1$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Provincial Govermment | 91.5 | 100.6 | 110.9 | 119.2 | 142. 1 | 92.4 |
| Demand | 1,711.4 | 1.840 .7 | 1,859,4 | 1,934, 6 | 2,113.3 | 1,792.4 |
| Notice | 2,093. 2 | . 794,5 | 25630.6 | 2,724.7 | 2.734 7 | 2,562.9 |
| Total | 19.99 .6 | 4,832. | $\cdots$ 931.0 | $\therefore 958 \mathrm{C} 4$ | 5, 209.7 | $5,615.8$ |
| Deposits with Jank of Canain . |  |  |  |  |  |  |
| Dominion Government ...... | 101.8 | 8.2 | 27.9 | 18.? | 39.5 | 33.6 |
| Other | 26.6 | 22.0 | 37.2 | 52.7 | 50, 8 | 32, 4 |
| Total | 128.4 | 30.2 | 65.2 | 71.3 | 90.3 | 66.0 |
| Total Deposits ( $M_{1}$ ) | 4,978.0 | 4,865.8 | 5.086 .1 | 5,009.8 | 5,300.1 | 5,681.9 |
| Money Supnly ( $M+M 1$ ) | 5,842.9 | $5,775.7$ | $6,273.0$ | 6,036.0 | 6.312 .3 | $6,678=9$ |
| Cash and Chegue Parments |  |  |  |  |  |  |
| Jank Vebits ........ | 6,652,6 | 5,219. | 4.433 .5 | 5.329 .0 | 4.855. | 6.8940 |
| 3ank Debits less 5 large centres ${ }^{\text {Estimad total cheque payments(1) }}$ | 1,309.9 | 1,083.1 | 349, 7 | 1,033.? | 1,040.4 | 2,392.1 |
| ( $M_{1} V_{1}$ ) ... | 7,725.4 | $6,036.7$ | 5,:18.2 | 6:165.0 | 5.539.8 | 7,962.1 |
| Velocity of deposits (V1) | 1.55 | 1.24 | 1.00 | $l_{\text {c }} 22$ | 1.09 | 1.45 |
| Cosh Parments (2) (MV) | 1,562,0 | 1,314.7 | 1, 19.? | I. 458.3 | 1:285.6 | 1.834 .0 |
| Cish and Cheque Payments |  |  |  |  |  |  |
| $\left(M V+M_{1} V_{1}\right)$ | 9,287.4 | 7,35i. 4 | 6, 27.9 | 7, 223, 3 | 6,925.4 | 9,646.i |

(1) Including allowances of $12 \frac{2}{2}$ po. for cheques casked cutside of clearing cent ses and estimated debits against accounts (except ascounts of other banks) with Bank of Canada.
(2) V. Assumed to be $116.5 p_{0} c_{0}$ of $V_{1}$.

TABLI 5. - CHEQUES CASHED IN CLEARING CEITRES IN THE FIRST SIX VONTHS, 1924-45
Dollars

| Year |  | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 |  | 297,803,312 | 3,824,747,189 | 5,096,436,485 | 2,364,757,632 | 827,542,897 |
| 1925 |  | 269,041,752 | 3,899,799,963 | $5,199,568,827$ | 2,577,294,986 | $866,558,976$ |
| 1926 |  | 301,953,529 | 4,597,025,536 | $6,010,765,456$ | 2,675,331,452 | 955,580,757 |
| 1927 |  | 289,731,659 | 5,493,202,486 | $6,702,139,891$ | 2,565,873,405 | 966,238,293 |
| 1928 |  | 362,690,309 | 7,559,751,044 | 8,527,462,358 | 3,444,037,538 | 1,231,990,761 |
| 1929 |  | 386,504,992 | $7,878,275,584$ | 9,511,588,169 | 3,532,047,996 | 1,527,191,474 |
| 1930 |  | 345,181,002 | $6,692,407,007$ | $7,763,045,849$ | 3,006,686,725 | 1,217,849,231 |
| 1931 |  | $325,540,016$ | 5,690,953,637 | $7,123,493,147$ | 2,362,208,258 | 922,949,236 |
| 1932 |  | 264,527,910 | $3,846,040,145$ | 5,482,129,003 | 2,175,722,835 | 768,573,497 |
| 1933 |  | 226,055,135 | $3,823,504,347$ | 5,854,301,495 | 2,591,106,368 | 700,304,636 |
| 1934 |  | 249,038,840 | 4,553,941,818 | $7,138,804,527$ | $2,706,864,386$ | 794,062,698 |
| 1935 |  | 262,825,095 | $4,379,880,552$ | $7,080,079,522$ | 2,696,220,435 | 787:170,117 |
| 1936 |  | 300,965,116 | 5,256,266,771 | $7,585,114,670$ | 3,102,480,617 | 1,002,025,413 |
| 1937 |  | 371,303,143 | 5,932,431,680 | $8,463,665,024$ | 2,349,504,892 | $1,069,103,063$ |
| 1938 |  | 306,079,817 | 4,695,354,069 | 6,850,827,040 | $1,839,310,896$ | 893,496,497 |
| 1939 |  | 309,608,139 | 4,941,994,526 | $6,889,973,802$ | $2,005,274,569$ | 986,452,474 |
| 1940 |  | 400,016,776 | 5,070,782,622 | $7.488,653,490$ | 2,997,221,817 | 1,045,015,830 |
| 1941 | -** | 449,532,487 | 5,220,758,408 | 8,923,542,934 | 3,047, 813,957 | $1,168,451,841$ |
| 1942 | ** | 525,328,481 | $5,930,542,825$ | 10,686,169,574 | 3,123,811,999 | 1,325,854,439 |
| 1943 | -** | 604,021,298 | 7,309,699,049 | 12,016,508,449 | 3,978, 675,193 | $1,558,482,554$ |
| 1944 | $\cdots$ | $635,892,074$ | 8,539,183,552 | 13,332,017,828 | 5,523,707,448 | $1,896,212,275$ |
| 1945 | * ${ }^{\text {- }}$ | $725,659,338$ | 9,364,105,225 | 15,147,937,077 | 5,407,461,241 | 2,021,971,189 |

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