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Minister of Trade and Commerce

CANADA

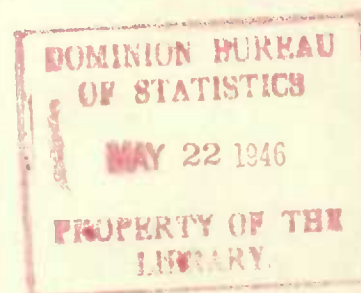
DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

BUSINESS STATISTICS BRANCH

Price 25 cents

Volume 22



ANNUAL REPORT

OF

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

AND

MONEY SUPPLY

1938 - 1945



**OTTAWA
1946**

CANADA

DEPARTMENT OF THE ARMY AND NAVY

REGIMENTAL QUARTERS

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DOMINION BUREAU OF STATISTICS - OTTAWA

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Volume 22

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CHEQUES CASHED, 1938-1945

Reflecting the active economic conditions occasioned by six years of war, the cheques cashed by the banks reached an historical maximum during 1945. The transactions of 1944, the preceding high point, were exceeded by nearly 13 p.c. The advance was continuous year by year from 1938 to 1945, the gain over the pre-war period having been 121 p.c. While statistics of cheques cashed have been collected since 1924, it is evident that the standing of 1945 was greater than in any other year. The transactions of this nature amounted to \$46,670 million in 1929, the culmination of the last major economic cycle, about 32 p.c. less than the \$68,385 million recorded for 1945.

The average of six strategic factors, indicating the trend of economic conditions, was greater in 1945 than in any other year. Five indexes used in this connection rose to a higher position than in 1944.

Speculative factors showed a continuance of the upward trend during recent years. The index of common stock prices averaged nearly 19 p.c. greater during 1945 than in the preceding year and speculative trading was at a higher level than in any year for a considerable time. The gain in wholesale prices was of moderate proportions, the index rising from 102.5 to 103.1. Dominion bond prices were considerably stronger especially toward the later part of the year. Bank deposits were at a higher level than in any other similar period.

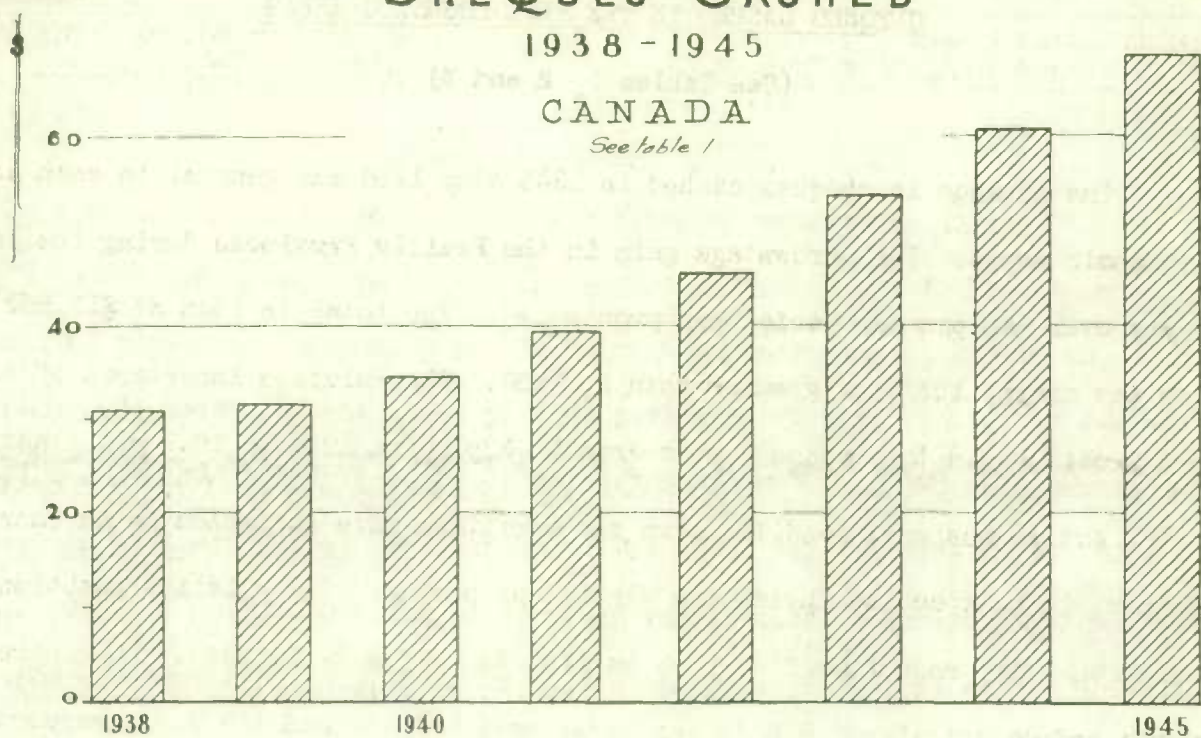
Productive operations, due to the marked reduction in the output of war supplies, were at a lower level than in 1944. The decline in the index of the physical volume of business was more than ten per cent. The index pointed to a higher level of production than in any other year except 1943 and 1944.

BILLION

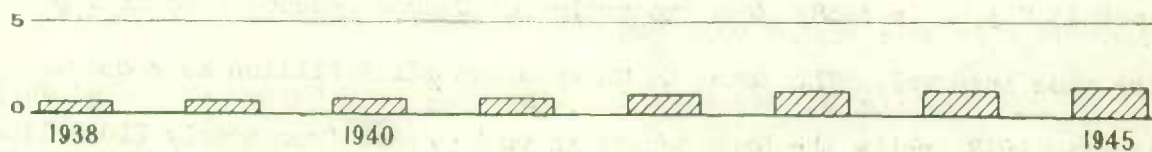
CHEQUES CASHED

1938 - 1945

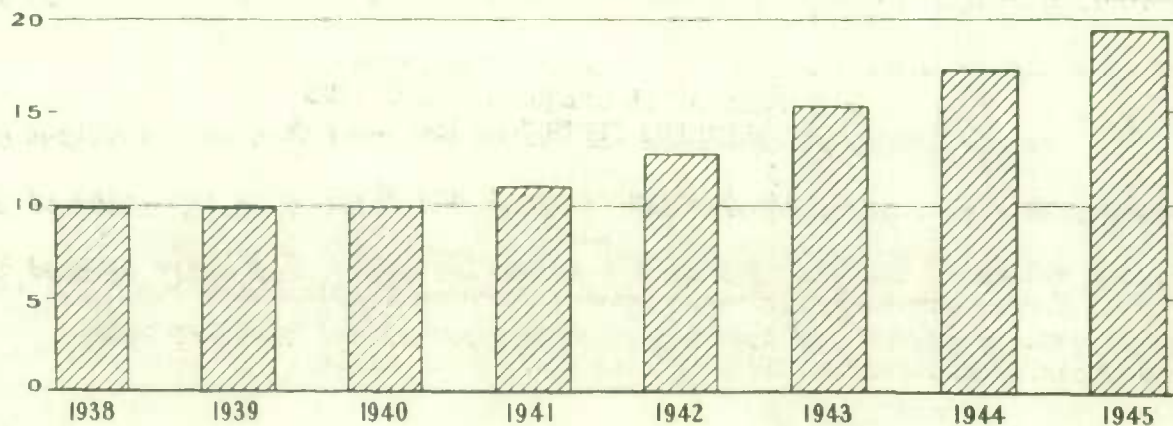
CANADA

See table 1

MARITIME PROVINCES



QUEBEC



CHEQUES CASHED IN THE FIVE ECONOMIC AREAS

(See Tables 1, 2 and 3)

The advance in cheques cashed in 1945 over 1938 was general in each of the five economic areas. The percentage gain in the Prairie Provinces during the last two years over the pre-war period was pronounced. The total in 1945 at \$11,562 million was nearly 153 p.c. greater than in 1938. The relative importance of the Prairie Provinces in this respect rose from 14.8 p.c. in 1938 to 16.9 p.c. last year.

Active business conditions in the Maritimes were reflected in an increase of 143 p.c. in bank debits during the eight-year period. The relative position to the Dominion total rose from 2.07 p.c. in 1938 to 2.27 p.c. in 1945. The increases in Quebec and Ontario from 1938 to last year were 94 p.c. and 128 p.c., respectively.

As the increase in Ontario was greater than in the Dominion as a whole, the relative importance of the province in this respect rose to 46.1 p.c. in 1945, against 44.7 p.c. in 1938. The proportion of Quebec receded from 32.2 p.c. to 28.2 in the same interval. The total in Ontario was \$31.5 billion as compared with \$13.8 billion in 1938, while the bank debits in Quebec rose from nearly \$10 billion to \$19.3 billion.

The total for British Columbia increased 128 p.c., the total in 1945 having been \$4.4 billion. The relative position of bank debits in the province to the Canadian total advanced from 6.3 p.c. in 1938 to 6.5 p.c. in 1945.

EXPANSION IN CHEQUE TRANSACTIONS
BY CLEARING CENTRES, 1938 to 1945

(See Tables 1, 2 and 3)

Marked advances in cheque transactions were shown in each of the thirty-three clearing centres in the last eight years. Only twelve of the centres recorded

Chart 2

BILLION

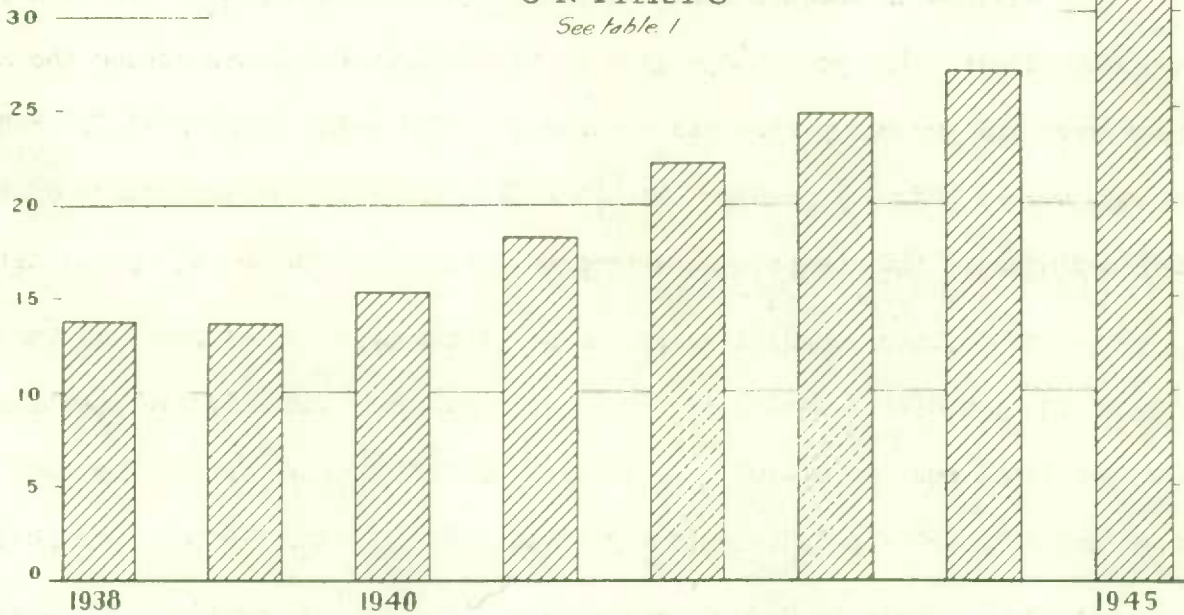
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CHEQUES CASHED

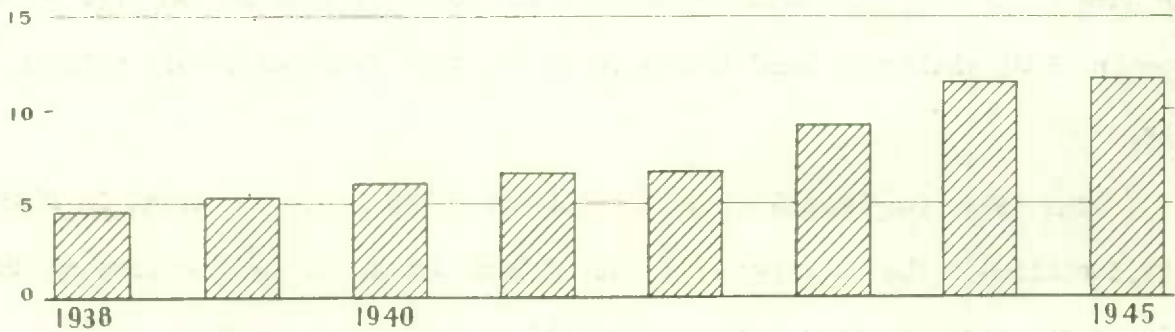
1938 - 1945

ONTARIO

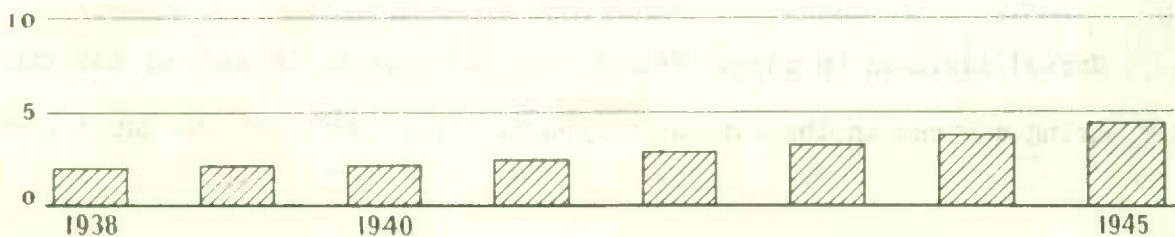
See table 1



PRAIRIE PROVINCES



BRITISH COLUMBIA



increases less than the gain in the Dominion as a whole. The bank debits in each of twelve centres were consequently in a less favourable position in relation to the grand total during 1945 than in 1938. As the clearing house of St. Catherines was established in 1941, the statistics for the city are unavailable for the above period. Thus twenty centres recorded percentage advances from 1938 to 1945 in excess of the Dominion rate, and consequently bettered their position relative to the Dominion aggregate.

Maritimes:

Each of the three centres in the Maritimes recorded marked advances in 1945 over 1938. A marked expansion was shown in Halifax, the total rising from \$340 million in 1938 to \$850 million, a gain of 150 p.c. The increases in Saint John and Moncton were 132 p.c. and 138 p.c., respectively. Relative to the Dominion total, a betterment was achieved in each of the three centres in 1945 over the first year of the period under consideration. The proportion of Halifax debits to the Dominion total rose from 1.10 p.c. in 1938 to 1.24 p.c. in 1945. Slight increases in percentages were also shown in Saint John and Moncton.

Quebec:

The bank debits of Montreal showed a greater increase during the war period than the total for Toronto. The gain was \$8,481 million or 94.2 p.c. Increases of 88.3 p.c. and 107.4 p.c. were shown for Quebec and Sherbrooke, respectively. The advances in each of the three centres of the province were less than in the aggregate for the Dominion. The proportion to the Dominion was consequently less in 1945 than in 1938, the percentage for Montreal receding from 29.12 to 25.57.

Ontario:

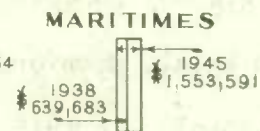
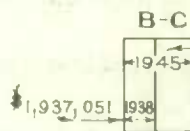
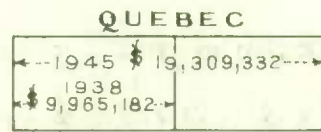
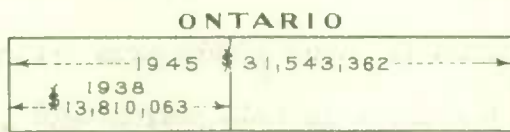
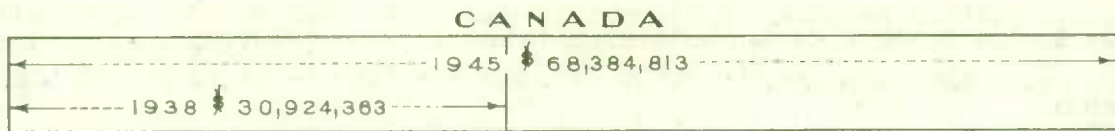
Each of the thirteen centres of Ontario recorded important increases in bank debits in 1945 over 1938. Seven of the centres showed gains greater than in the Dominion total. A greater percentage increase was shown in Ottawa than in any

Chart 3

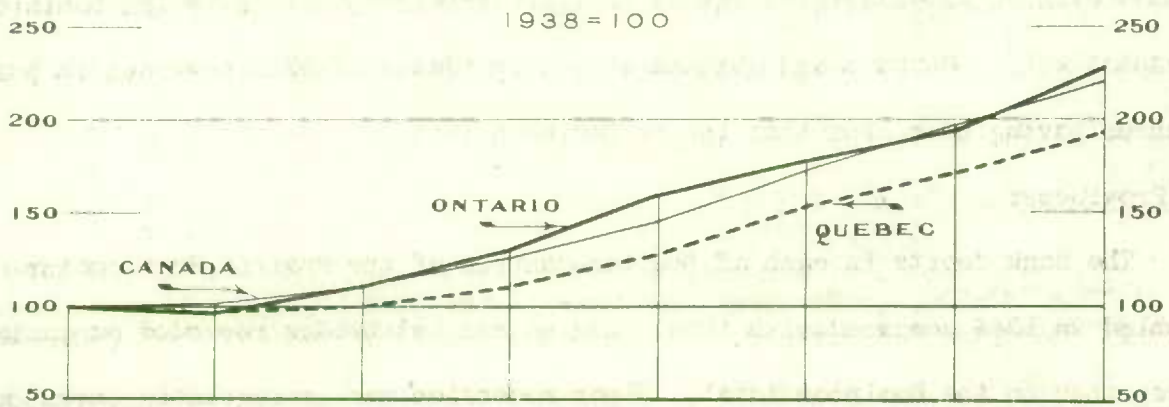
CHEQUES CASHED

CANADA AND THE FIVE ECONOMIC AREAS

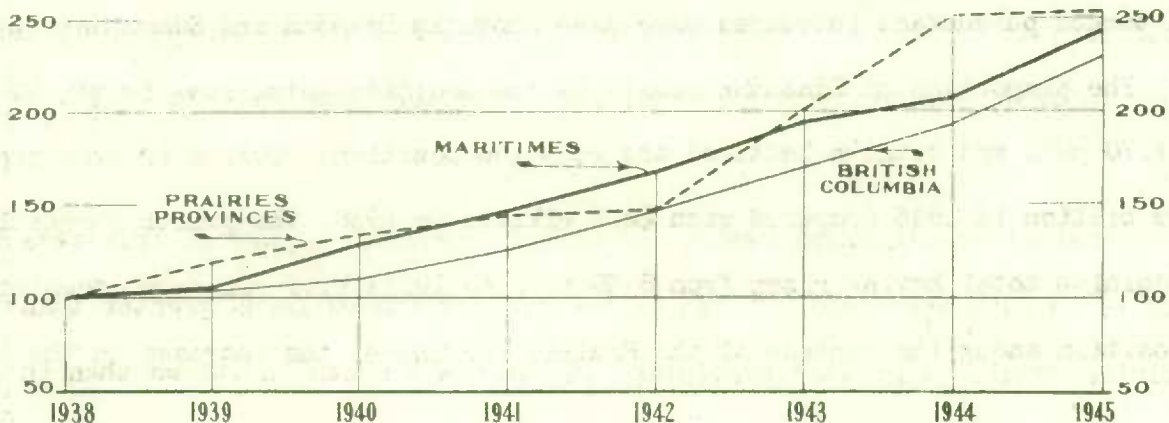
(000 DOLLARS)
1938 - 1945
See table 1



ONTARIO, QUEBEC AND TOTAL FOR CANADA



MARITIMES - PRAIRIE PROVINCES AND BRITISH COLUMBIA



other centre, the gain having been 548.8 p.c. The percentage to the Dominion total rose from 3.89 in 1938 to 11.41 last year. The gain in Sarnia, at 206.3 p.c., was also outstanding, the percentage of the Dominion total rising from .24 p.c. to .34 p.c. Other centres showing percentage increases greater than the Dominion total included Brantford, Fort William, Kingston, Kitchener and Peterborough. The clearing house in St. Catharines was established during 1941, preventing eight-year comparisons.

Six of the clearing centres in Ontario showed percentage increases less than for the Dominion total. Cheques cashed in Toronto were greater than in any other centre, the total having been \$18.8 billion in 1945 against \$10.4 billion in 1938. The increase was \$8.3 billion or nearly 80 p.c. The relative position to the Dominion total, however, showed decline in the eight-year period. The proportion was 27.43 p.c. in 1945 against 33.74 p.c. in 1938. Hamilton, Windsor and London showed gains of somewhat lesser proportions than the aggregate for the Dominion, the advances for the three cities having been 117.7 p.c., 109.9 p.c. and 110.5 p.c., respectively. Sudbury and Chatham showed increases of 50.5 p.c. and 66.3 p.c., the advances having been less than in the Dominion total.

Prairie Provinces:

The bank debits in each of the ten centres of the Prairie Provinces more than doubled in 1945 compared with 1938. Regina and Lethbridge recorded percentage gains less than in the Dominion total. Minor recession was consequently shown in the relative position in 1945 from 1938. Prince Albert recorded a gain of 228.4 p.c. and marked percentage increases were also shown in Brandon and Edmonton.

The proportion of Edmonton debits to the Dominion total rose from 1.39 p.c. to 1.70 p.c. and Brandon bettered the relative position. Debits in Winnipeg were \$6.9 billion in 1945 compared with \$2.7 billion in 1938, the position relative to the Dominion total having risen from 8.60 p.c. to 10.14 p.c. Calgary occupied second position among the centres of the Prairie Provinces, the increase in the

Chart 4

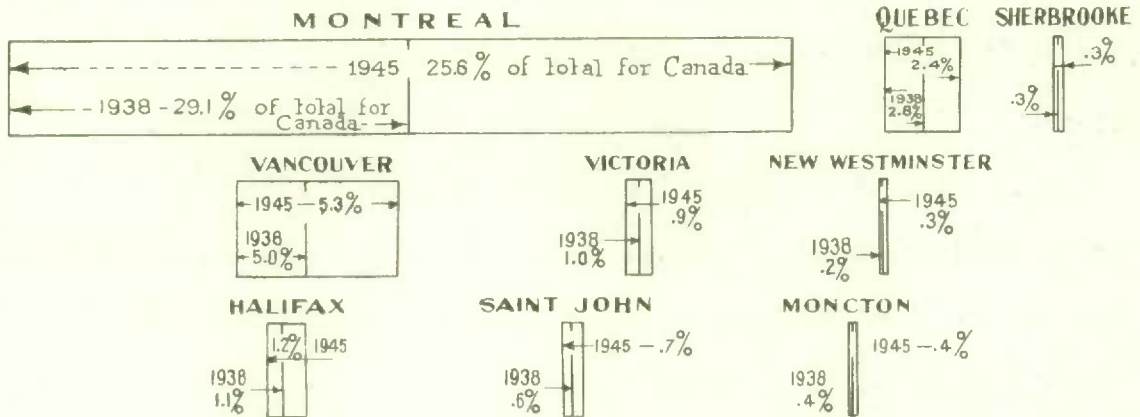
CHEQUES CASHED

BY CLEARING HOUSE CENTRES RELATIVE TO THE DOMINION TOTAL

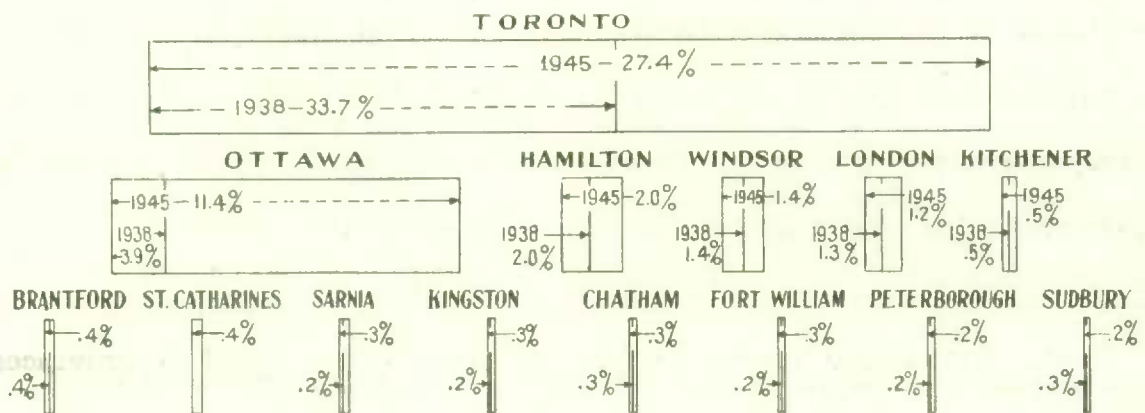
1938 - 1945

See table 3

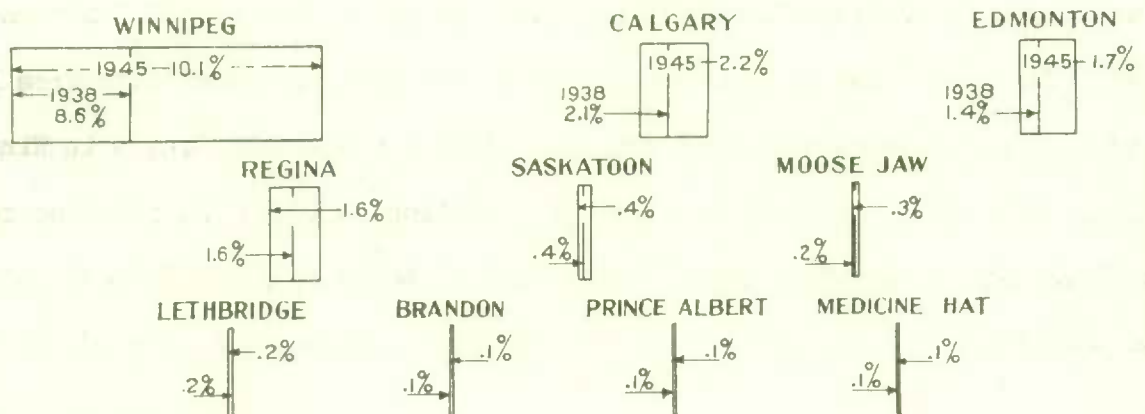
QUEBEC, BRITISH COLUMBIA AND THE MARITIMES



ONTARIO



PRAIRIE PROVINCES



eight-year period having been 134 p.c. Saskatoon, Moose Jaw and Medicine Hat also recorded appreciable advances in this comparison.

British Columbia:

Vancouver and New Westminster showed marked increases during the period under review. The gain in Vancouver was from \$1.5 billion in 1938 to \$3.6 billion in 1945. The increase was 133.8 p.c., the proportion to the Dominion total rising from 5.0 p.c. to 5.3 p.c. The debits of New Westminster rose 170.3 p.c., the proportion to the Dominion total rising considerably. The debits of Victoria were \$601 million in 1945 compared with \$317 million in the last full peace-time year.

SIGNIFICANCE OF CHEQUES CASHED

The great bulk of monetary transfers in Canada and most other countries is made through the banks, payments in notes and coin being of relatively minor proportions. It is estimated that about eighty per cent of our business transactions are financed by cheques. It follows that the amount of the cheques paid through the banks and charged to deposit accounts is widely used as a measure of the volume of financial transactions.

Statistics regarding these payments were formerly secured through the clearing houses or meeting places for representatives of the various banks in the principal cities and towns. There, they daily presented for payment the notes of other banks and the cheques drawn on other banks which had been cashed at their branches. Clearing houses are now operating in thirty-three leading Canadian cities, the first having been established in Halifax in 1887.

The statistics of bank clearings, the publication of which has been discontinued in Canada, have one great fault as a means of estimating the aggregate amount of cheque payments within Canada, and through it, the volume of business transactions. It records only dealings between two separate banks, ignoring cheque

Chart 5

BILLION

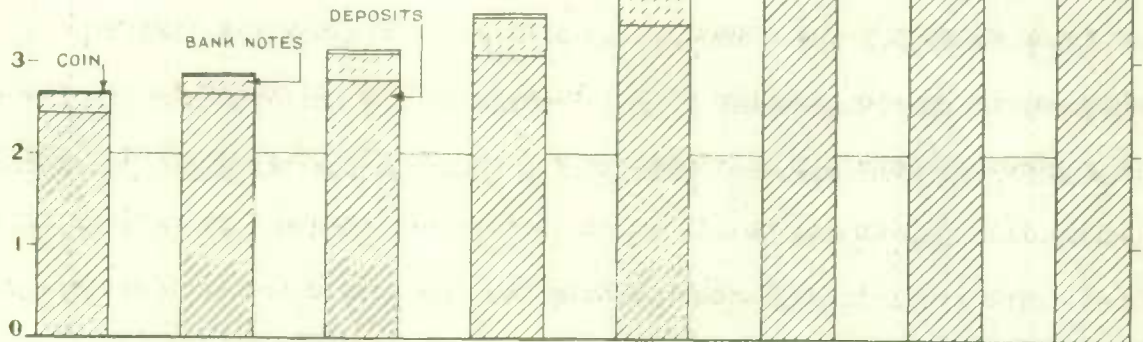
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MONEY SUPPLY OF CANADA

1938-1945

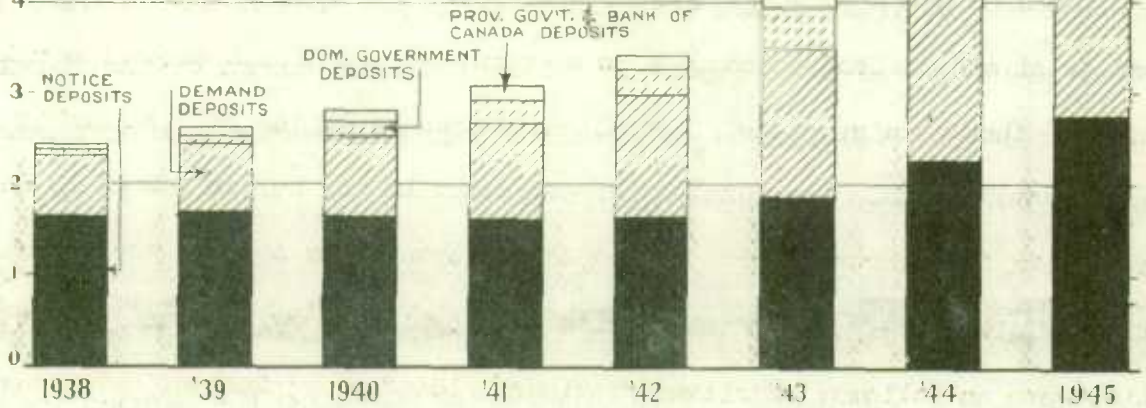
MAIN COMPONENTS

See table 6



RELATIVE IMPORTANCE OF FOUR CLASSES OF DEPOSITS

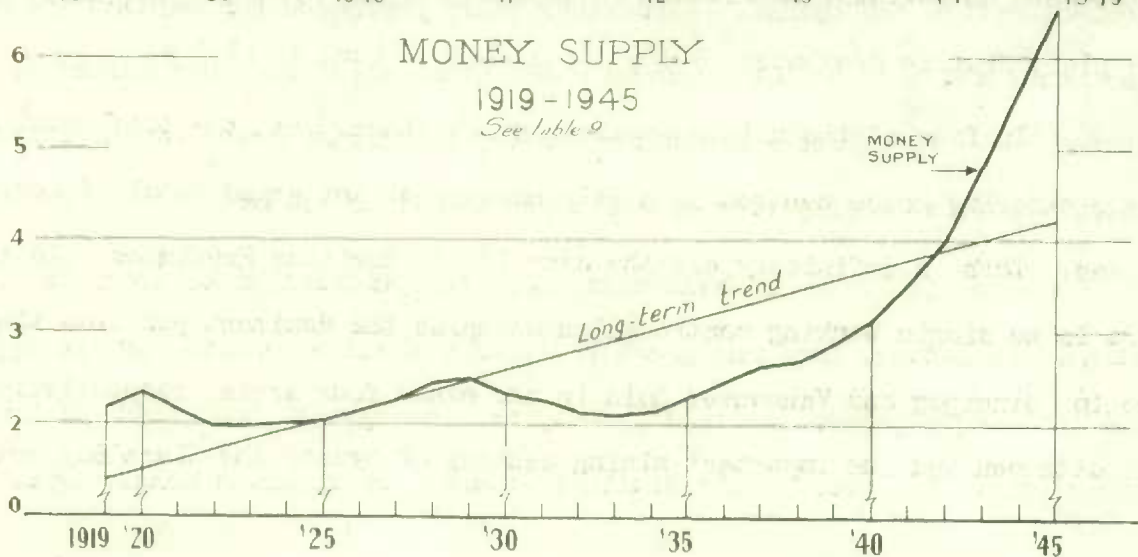
1938-1945



MONEY SUPPLY

1919-1945

See table 9



payments completed within one bank. These inter-bank payments have become relatively less important during the last twenty-five years with the number of separate banks declining from 18 in 1923 to 10 in 1931, at which standing it has remained.

It follows that bank clearings represent a decreasing proportion of the total volume of business transactions.

These considerations led to an agreement by which the Canadian Bankers' Association secured, from January 1924, the monthly aggregate figures of the amount of cheques charged to accounts at all banking offices situated in the clearing house centres of Canada. Since that time the Dominion Bureau of Statistics has published monthly and annual totals which include all cheque transactions within those centres. The statistics of "bank debits" as the cheque transactions are called, remain incomplete in that no estimate was made of the relative importance of the cheques charged to accounts in banks outside the clearing house centres.

Finally in January, 1935, the Canadian Bankers' Association collected the grand total of all cheques charged to accounts at all branch banks throughout the Dominion, thus obtaining the first adequate measure of the full volume of Canadian cheque transactions. The results, as published in the Bureau's Monthly Review of Bank Debits for February 1935, showed that transactions outside the clearing-house cities totalled $12\frac{1}{2}$ p.c. of those within the centres. By regions, the corresponding ratios were as follows: Maritime Provinces, 104.2 p.c.; Quebec, 6.9 p.c.; Ontario, 13.5 p.c.; Prairie Provinces, 8.4 p.c.; British Columbia, 16.7 p.c.

In four of the main economic regions, therefore, the total bank debits in the clearing-house centres is a fair measure of the grand total of business transactions. This is definitely not the case in the Maritime Provinces. In this area there is no single banking centre which occupies the dominant position that Montreal, Toronto, Winnipeg and Vancouver hold in the other four areas, respectively. Also Charlottetown and the important mining centres of Sydney and Glace Bay are excluded.

The ratio of $12\frac{1}{2}$ p.c. obtained for all Canada, however, shows that the banking centres omitted are of secondary importance in compiling the cheque transactions for the country as a whole, and this ratio seems sufficiently small to be used in future estimates without a large margin of error.

CANADA'S MONEY SUPPLY

(See Tables 6 to 9)

The second World War was a period of pronounced monetary expansion. The money supply which had been \$2.7 billion in 1938 rose to \$6.5 billion in 1945, the consequent increase amounting to \$3.8 billion or about 144 p.c. The fluctuations in money supply conformed closely to the economic cycle during the period since the first World War. Maxima were reached in 1920 and 1929, while the low point of the depression was recorded in 1933. The advance from the point of \$2.1 billion reached in 1933 was without interruption year by year to the present time, the cumulative increase having been about 209 p.c. The level of 1934 at \$2,136 million was somewhat lower than in the year immediately following the end of the first World War. The general rule that war stimulates growth in the money supply has been demonstrated repeatedly.

RELATIVE IMPORTANCE OF THE MAIN COMPONENTS OF THE MONEY SUPPLY

It is customary to regard the money supply as consisting of notes and coin in the hands of the public and the sum of bank deposits subject to cheque. The striking feature during the war period was the predominate percentage increase in bank notes. The advance was about 376 p.c., a total of \$203.7 million in 1938 rising to \$9,695 million in 1945. The bank notes were 14.9 p.c. of the money supply in 1945, having risen from 7.6 p.c. in 1938. The expansion in use of notes

indicates a shift in the distribution of income and in the methods of conducting trade.

The amount of the notes in the hands of the public is obtained by deducting the holdings of the different classes of banks from the total amount of Bank of Canada and chartered bank notes reported as in circulation.

It was estimated that the subsidiary coin in the hands of the public rose 107.4 p.c. during the war period. As the percentage gain was less than that of the money supply as a whole, the relative importance was less in 1945 than in 1938, dropping from 1.1 p.c. to 0.9 p.c.

The amount of the subsidiary coin is estimated by deducting the holdings of the chartered banks and the Bank of Canada from the total amount outstanding as reported by the Mint.

The rise in bank deposits subject to cheque reflects the great expansion in economic activity since the beginning of the war. The sum of the six classes of deposits was nearly 125 p.c. greater at the end of the war than in 1938. Despite the marked increase in deposits, the relative importance as a component of the money supply was less in 1945 than at the beginning of the period. The relative position was 84.2 p.c. in 1945 against 91.3 p.c. in 1938, the marked gain in the circulation of bank notes largely accounting for the drop.

The deposits subject to cheque, constituting the paramount component of the money supply, are taken as consisting of four classes with the chartered banks and two accounts with the Bank of Canada. The chartered bank accounts include the Dominion and Provincial balances and the notice and demand deposits. The Dominion balances and the account named "other" with the Bank of Canada have been included since the bank commenced operations in 1935.

The relatively greater growth in notes than deposits was associated with certain pronounced changes in the character of payments and in methods of effecting

(Continued on Page 16)

Table 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Thousand Dollars)

	Line No.	1938	1939	1940	1941
Maritime Provinces					
Halifax	1	339,641	381,324	466,408	532,366
Moncton	2	108,145	108,392	151,876	154,748
Saint John	3	191,897	189,232	226,206	253,598
Total - Maritime Provinces	4	639,683	679,948	824,490	940,712
Quebec					
Montreal	5	9,005,747	8,759,472	8,714,457	9,904,908
Quebec	6	875,696	977,211	1,160,797	1,050,000
Sherbrooke	7	83,739	83,716	97,806	113,758
Total - Quebec	8	9,965,182	9,820,399	9,973,060	11,068,666
Ontario					
Brantford	9	109,469	107,113	133,916	163,477
Chatham	10	103,273	102,260	114,329	124,726
Fort William	11	68,129	67,033	81,268	110,017
Hamilton	12	625,033	644,434	837,850	1,105,198
Kingston	13	71,214	72,713	92,307	105,513
Kitchener	14	141,031	145,302	174,497	218,415
London	15	389,224	385,768	441,622	497,465
Ottawa	16	1,203,891	1,266,268	2,191,383	3,334,459
Peterborough	17	70,269	70,496	90,583	114,549
St. Catharines	18	-	-	-	140,739
Sarnia	19	75,490	75,490	79,516	105,821
Sudbury	20	84,715	85,813	90,337	96,813
Toronto	21	10,428,035	10,173,867	10,510,504	11,354,826
Windsor	22	440,290	420,933	545,691	742,770
Total - Ontario	23	13,810,063	13,618,490	15,384,403	18,214,788
Prairie Provinces					
Brandon	24	32,846	33,810	41,906	54,554
Calgary	25	650,666	661,676	764,329	923,983
Edmonton	26	430,272	470,280	553,325	620,646
Lethbridge	27	57,226	56,702	56,708	67,724
Medicine Hat	28	28,156	27,707	32,706	42,537
Moose Jaw	29	68,605	83,327	89,420	103,732
Prince Albert	30	25,790	27,796	33,392	45,346
Regina	31	507,535	555,513	558,939	561,116
Saskatoon	32	114,864	121,854	140,267	160,690
Winnipeg	33	2,656,424	3,439,565	3,847,415	4,011,317
Total - Prairie Provinces.	34	4,572,384	5,478,230	6,118,407	6,691,645
British Columbia					
New Westminster	35	73,973	78,647	92,381	110,026
Vancouver	36	1,546,113	1,587,411	1,673,282	1,905,072
Victoria	37	316,965	354,226	371,451	412,047
Total - British Columbia..	38	1,937,051	2,020,284	2,137,114	2,427,145
CANADA	39	30,924,363	31,617,351	34,437,474	39,242,956

AT THE CLEARING HOUSE CENTRES OF CANADA, 1938 - 1945.

(Thousand Dollars)

1942	1943	1944	1945	Increase + Decrease - 1945 to 1944	Percentage of 1945 to 1944	Line No.
601,963	672,762	707,346	850,393	+ 143,047	120.2	1
184,166	207,076	231,547	257,723	+ 26,176	111.3	2
289,608	363,924	388,768	445,475	+ 56,707	114.6	3
1,075,737	1,243,762	1,327,661	1,553,591	+ 225,930	117.0	4
11,392,050	13,761,657	15,441,044	17,486,992	+ 2,045,948	113.2	5
1,231,242	1,476,504	1,633,078	1,648,626	+ 15,548	101.0	6
127,802	135,720	148,165	173,714	+ 25,549	117.2	7
12,751,094	15,373,881	17,222,287	19,309,332	+ 2,087,045	112.1	8
208,615	232,033	239,304	253,506	+ 14,202	105.9	9
119,967	132,108	144,553	171,784	+ 27,230	118.8	10
122,471	131,641	168,928	171,656	+ 2,727	101.6	11
1,311,159	1,331,493	1,375,804	1,360,760	- 15,045	98.9	12
136,325	155,048	166,554	179,185	+ 12,631	107.6	13
261,215	277,984	288,162	324,491	+ 36,329	112.6	14
543,182	594,565	667,833	819,219	+ 151,386	122.7	15
6,306,952	7,041,857	7,702,609	7,810,891	+ 108,283	101.4	16
141,612	148,558	149,189	166,316	+ 17,127	111.5	17
243,221	263,820	246,493	241,951	- 4,542	98.2	18
132,312	164,342	185,770	231,195	+ 45,426	124.5	19
104,074	103,585	112,652	127,466	+ 14,815	113.2	20
11,540,622	13,091,308	14,445,953	18,760,600	+ 4,314,647	129.9	21
964,437	1,013,360	1,009,141	924,342	- 84,799	91.6	22
22,136,164	24,681,702	26,902,945	31,543,362	+ 4,640,417	117.2	23
68,833	78,329	90,137	90,944	+ 807	100.9	24
948,013	1,201,422	1,498,388	1,523,536	+ 25,148	101.7	25
725,038	988,229	1,060,249	1,165,857	+ 105,608	110.0	26
79,006	95,167	116,810	118,733	+ 1,923	101.6	27
47,557	59,430	66,030	65,280	- 750	98.9	28
110,843	140,276	169,470	173,806	+ 4,336	102.6	29
54,804	59,218	81,775	84,700	+ 2,925	103.6	30
635,558	776,840	1,155,130	1,111,543	- 43,587	96.2	31
179,836	208,745	264,084	291,705	+ 27,621	110.5	32
3,872,888	5,592,307	6,986,366	6,936,060	- 50,306	99.3	33
6,722,376	9,199,963	11,488,439	11,562,164	+ 73,725	100.6	34
138,131	153,522	175,523	199,962	+ 24,439	113.9	35
2,222,168	2,636,095	3,059,155	3,615,096	+ 555,941	118.2	36
430,583	507,788	500,944	601,306	+ 100,362	120.0	37
2,840,882	3,297,405	3,735,622	4,416,364	+ 680,742	118.2	38
45,526,253	53,796,713	60,676,954	68,384,813	+ 7,707,859	112.7	39

them. The growth in salaries and wages especially if the pay and allowances of the armed forces are included, was much greater than in other income shares. To a large extent wage earners either draw their wages in currency or immediately exchange their cheques for currency. Retail trade recorded a marked increase especially in the sale of non-durable goods. Payments for the latter are normally purchased with cash rather than by cheque.

METHOD OF COMPUTATION

Money Supply

Bank notes in the hands of the public were obtained by taking the sum of the Bank of Canada and chartered bank notes in circulation and deducting holdings of the notes of the Bank of Canada and the chartered banks. The chartered bank notes as held by other such banks were deducted previous to September 1944 when the statistics were discontinued.

The amount of subsidiary coin held by the Bank of Canada and the chartered banks in Canada is reported monthly. The outstanding silver, nickel and bronze coins at the end of each month are reported by the Mint. The bank holdings were deducted from the outstanding coin to obtain the amount in the hands of the public.

The sum of the Dominion and Provincial government deposits and the notice and demand deposits of the chartered banks and the Dominion government and "other" deposits with the Bank of Canada, is regarded as M_1 , i.e., deposit liabilities of the banks subject to cheque. The average of the twelve month-end totals was used as annual data.

Table 2. - PERCENTAGE ANALYSIS OF CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS IN THE CLEARING HOUSE CENTRES - 1938=100

	1938	1939	1940	1941	1942	1943	1944	1945
Maritime Provinces								
Halifax	100	112.4	137.3	156.7	177.2	198.1	208.3	250.4
Moncton	100	100.7	121.9	143.1	170.3	191.5	214.1	238.3
Saint John	100	98.6	117.8	132.2	150.9	189.6	202.6	232.1
Total - Maritime Provinces.	100	106.3	128.9	147.1	168.2	194.4	207.5	242.9
Quebec								
Montreal	100	97.3	96.8	110.0	126.5	152.8	171.5	194.2
Quebec	100	111.6	132.6	119.9	140.6	168.6	186.5	188.3
Sherbrooke	100	100.0	116.8	135.8	152.6	162.1	176.9	207.4
Total - Quebec	100	98.5	100.1	111.1	128.0	154.3	172.8	193.8
Ontario								
Brantford	100	97.8	122.3	149.3	190.6	212.0	218.6	231.6
Chatham	100	99.0	111.3	120.8	116.2	127.9	140.0	166.3
Fort William	100	98.4	119.3	161.5	179.8	193.2	248.0	252.0
Hamilton	100	103.1	134.0	176.8	209.8	213.0	220.1	217.7
Kingston	100	102.1	129.6	148.2	191.4	217.7	233.9	251.6
Kitchener	100	103.0	123.7	154.9	185.2	197.1	204.3	230.1
London	100	99.1	113.5	127.8	140.0	152.8	171.6	210.5
Ottawa	100	105.2	182.0	277.0	523.9	584.9	639.8	648.8
Peterborough	100	100.3	128.9	163.0	201.5	211.4	212.3	236.7
Sarnia	100	101.3	105.3	140.2	175.3	217.7	246.1	306.3
Sudbury	100	101.3	106.6	114.3	122.9	122.3	133.0	150.5
Toronto	100	97.6	100.8	108.9	110.7	125.5	138.5	179.9
Windsor	100	95.6	123.9	168.7	219.0	230.2	229.2	209.9
Total - Ontario	100	98.6	111.4	131.9	160.3	178.7	194.8	228.4
Prairie Provinces								
Brandon	100	102.9	127.6	166.1	209.6	238.5	274.4	276.9
Calgary	100	101.7	117.5	142.0	145.7	184.6	230.3	234.1
Edmonton	100	109.3	128.6	144.2	168.5	229.7	246.4	271.0
Lethbridge	100	99.1	99.1	118.3	138.1	166.3	204.1	207.5
Medicine Hat	100	98.4	116.2	151.1	168.9	211.1	234.5	231.9
Moose Jaw	100	121.5	130.3	151.2	161.6	204.5	247.0	253.3
Prince Albert	100	107.8	129.5	175.8	212.5	229.6	317.1	328.4
Regina	100	109.5	110.1	110.6	125.2	153.1	227.6	219.0
Saskatoon	100	106.1	122.1	140.0	156.6	181.7	230.0	254.0
Winnipeg	100	129.5	144.8	151.0	145.8	210.5	263.0	261.1
Total - Prairie Provinces..	100	119.8	133.8	144.2	147.0	201.2	251.3	252.9
British Columbia								
New Westminster	100	106.3	124.9	148.7	186.7	207.5	237.3	270.3
Vancouver	100	102.7	108.2	123.2	143.7	170.5	197.9	233.8
Victoria	100	111.8	117.2	130.0	151.6	160.2	158.0	189.7
Total - British Columbia ..	100	104.8	110.3	125.3	146.7	170.2	192.9	226.0
CANADA	100	102.2	111.4	126.9	147.2	174.0	196.2	221.1

Table 3. - RELATIVE IMPORTANCE OF CLEARING HOUSE CENTRES OF CANADA, 1938 - 1945

[illegible]

Table 4. -- CHEQUES CASHED IN CANADA AND IN ECONOMIC AREAS FROM 1928 to 1945

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
Percentage of Preceding Years to 1945						
1928	63.6	47.9	77.2	54.9	69.3	56.6
1929	68.2	51.4	85.4	58.8	68.5	66.2
1930	54.8	39.1	68.0	47.7	54.3	52.6
1931	46.2	42.0	54.5	42.4	45.0	40.9
1932	37.8	33.4	40.2	35.7	41.5	34.0
1933	43.8	31.0	44.4	41.5	55.5	33.8
1934	48.1	34.4	48.9	47.3	54.8	36.8
1935	46.1	36.9	46.5	44.0	55.7	37.9
1936	52.5	40.5	56.7	50.0	56.3	47.0
1937	51.4	47.2	59.9	50.5	41.7	47.5
1938	45.2	41.2	51.6	43.8	39.5	43.9
1939	46.2	43.8	50.9	43.2	47.4	45.7
1940	50.4	53.0	51.6	48.8	52.9	48.4
1941	57.4	60.6	57.3	57.7	57.0	55.0
1942	66.6	69.2	66.0	70.2	58.1	64.3
1943	78.7	80.1	79.5	78.2	79.6	74.7
1944	88.7	85.5	89.2	85.3	99.4	84.6

Table 5. -- INDEXES OF FIVE ECONOMIC FACTORS, WITH SEASONAL ADJUSTMENT WHERE NECESSARY
1944 - 1945

Year and Month	Cheques Cashed	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
	1935-1939=100	1926=100	1935-1939=100		
<u>1944</u>					
January	171.6	247.0	242.4	102.5	81.5
February	172.4	241.6	236.5	102.7	82.0
March	188.8	247.8	231.4	103.0	81.5
April	175.4	239.5	227.1	102.9	79.3
May	224.5	241.8	221.2	102.5	79.9
June	176.9	238.8	218.7	102.5	83.7
July	170.0	232.2	221.2	102.5	87.5
August	177.1	233.1	219.9	102.3	86.8
September	184.3	231.0	219.8	102.3	85.0
October	164.3	228.0	216.6	102.4	86.2
November	220.4	227.9	219.1	102.4	86.0
December	171.5	233.0	222.3	102.5	86.6
Average	183.1	236.8	224.5	102.5	83.8
<u>1945</u>					
January	192.7	228.8	227.7	102.8	89.4
February	181.7	216.7	223.7	102.9	92.9
March	210.8	225.2	218.9	103.0	93.2
April	186.7	232.2	214.4	103.4	94.2
May	232.6	218.6	208.7	103.0	97.2
June	206.3	219.5	204.9	103.2	102.5
July	194.6	213.7	202.7	104.0	100.5
August	184.7	212.7	199.5	103.4	99.6
September	197.3	205.3	193.0	102.7	102.0
October	191.5	194.5	182.4	102.9	104.2
November	283.5	189.9	184.5	103.1	107.2
December	206.1	193.0	186.2	103.3	112.5
Average	205.7	212.5	203.6	103.1	99.6

Table 6. - MONEY SUPPLY

1938 - 1945

	Line No.	1938	1939	1940
<u>Subsidiary Coin in hands of Public</u>				
Coin outstanding from Mint	1	34,949,726	37,126,579	41,344,397
Coin held by Bank of Canada	2	231,916	315,833	392,425
Coin held by Chartered Banks	3	5,338,991	5,372,205	5,513,183
Coin in Hands of Public				
1 - (2+3)	4	29,378,819	31,438,541	35,438,789
<u>Bank Notes in Hands of Public</u>				
Bank of Canada - Notes in Circulation	5	161,136,708	184,904,916	277,094,949
Chartered Banks - Notes in Circulation	6	99,870,500	94,064,908	91,134,416
Bank of Canada - Notes Held	7	51,389,028	55,643,264	70,178,340
Chartered Banks - Notes Held	8	5,892,138	5,244,271	3,939,979
All Notes in Hands of Public				
(5+6) - (7+8)	9	203,726,042	218,082,289	294,111,046
Total - Sum of Notes and Coin				
4+9	10	233,104,861	249,520,830	329,549,835
<u>Deposits - Chartered Banks</u>				
Notice Deposits	11	1,630,481,800	1,699,224,300	1,646,891,000
Demand Deposits	12	690,485,870	741,733,240	875,059,500
Dominion Government				
Deposits	13	49,436,735	92,261,060	163,406,460
Provincial Government				
Deposits	14	44,952,800	53,494,539	63,625,723
Total Deposits - Chartered Banks	15	2,415,357,205	2,586,713,139	2,748,982,683
<u>Deposits - Bank of Canada</u>				
Dominion Government	16	21,172,549	29,832,336	42,300,107
Other	17	2,161,557	10,197,228	8,679,798
Total Deposits - Bank of Canada (16+17)	18	23,334,106	40,029,564	50,979,905
Total Deposits 15+18	19	2,438,691,311	2,626,742,703	2,799,962,588
Money Supply 10+19	20	2,671,796,172	2,876,263,533	3,129,512,423

Table 6. - MONEY SUPPLY

1938 - 1945

1941	1942	1943	1944	1945	Line No.
46,618,591	51,417,681	58,842,443	66,066,860	70,697,836	1
655,759	292,159	184,590	472,724	410,660	2
6,631,247	6,723,999	6,991,299	8,694,595	9,343,542	3
39,331,585	44,401,523	51,666,554	56,899,541	60,943,634	4
407,358,682	572,256,339	773,427,030	943,576,830	1,078,988,162	5
81,620,753	71,743,241	50,230,204	37,056,187	28,636,174	6
86,396,080	100,244,790	112,428,480	122,245,570	138,077,020	7
2,859,704	2,240,371	1,148,032	690,904	-	8
399,723,651	541,514,419	710,080,722	857,696,543	969,547,316	9
439,055,236	585,915,942	761,747,276	914,596,084	1,030,490,950	10
1,616,129,000	1,644,842,500	1,864,177,600	2,272,573,300	2,750,358,200	11
1,088,198,300	1,341,499,000	1,619,407,700	1,863,794,000	1,986,075,100	12
254,316,920	267,172,850	425,628,700	464,521,960	541,976,370	13
67,252,009	79,441,153	95,622,890	105,146,170	110,671,700	14
3,025,896,229	3,332,955,503	4,004,836,890	4,706,035,430	5,389,081,370	15
56,147,377	50,236,800	47,558,596	41,231,964	56,664,104	16
6,990,374	17,237,292	22,883,287	26,084,504	36,186,293	17
63,137,751	67,474,092	70,441,883	67,516,468	92,850,397	18
3,089,033,980	3,400,429,595	4,075,278,773	4,773,351,898	5,481,931,767	19
3,528,089,216	3,986,345,537	4,837,026,049	5,687,947,982	6,512,422,717	20

Table 7 - PERCENTAGE ANALYSIS OF MONEY SUPPLY, 1938-1945

1938=100

	1938	1939	1940	1941	1942	1943	1944	1945
Total Notes in Hands of								
Public	100	107.1	144.4	196.2	265.8	348.6	421.2	475.9
Subsidiary Coin in Hands of								
Public	100	107.0	120.6	133.9	151.1	175.9	193.7	207.4
Sum of Deposits	100	107.7	114.8	126.7	139.4	167.1	195.7	224.3
Money Supply	100	107.6	117.1	132.0	149.2	181.0	212.9	243.7

Relative Importance of Components of Money Supply

Total Notes in Hands of								
Public	7.6	7.6	9.4	11.3	13.6	14.7	15.1	14.9
Subsidiary Coin in Hands of								
Public	1.1	1.1	1.1	1.1	1.1	1.1	1.0	.9
Sum of Deposits	91.3	91.3	89.5	87.6	85.3	84.2	83.9	84.2
Money Supply	100	100	100	100	100	100	100	100

Table 8 - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS, 1942-1945

\$ 000

	1942	1943	1944	1945
Cheques Cashcd, Current Accounts ..	43,574,261	51,575,323	58,023,253	64,971,186
Deposits with Chartered Banks,				
Current	1,688,113	2,140,659	2,433,462	2,638,723
Velocity of Current Accounts	25.81	24.09	23.84	24.62
Cheques Cashcd, Savings Accounts ..	1,951,993	2,221,390	2,653,702	3,413,627
Deposits with Chartered Banks,				
Savings	1,644,843	1,864,178	2,272,573	2,750,358
Velocity of Savings Accounts	1.19	1.19	1.17	1.24

Table 9. - MONEY SUPPLY, 1919 - 1945

Millions of Dollars

Year	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Sum of Deposits M ₁	Money Supply M ₁ + M
1919	217.0	22.97	1,950.7	2,191
1920	214.2	24.48	2,102.9	2,342
1921	171.2	24.50	1,979.5	2,175
1922	151.7	24.39	1,806.9	1,983
1923	160.1	24.43	1,805.3	1,990
1924	179.0	24.33	1,798.1	2,001
1925	175.8	24.33	1,859.1	2,059
1926	180.3	24.24	1,946.8	2,151
1927	184.1	24.20	2,066.1	2,274
1928	189.0	25.17	2,238.1	2,452
1929	191.5	26.46	2,278.6	2,497
1930	173.0	26.55	2,126.2	2,326
1931	156.7	27.03	2,089.9	2,274
1932	149.1	27.55	1,944.3	2,121
1933	149.8	27.47	1,929.0	2,106
1934	155.7	27.90	1,952.6	2,136
1935	165.9	27.87	2,094.9	2,289
1936	179.9	28.20	2,235.2	2,443
1937	199.1	29.47	2,380.4	2,609
1938	203.7	29.38	2,438.7	2,672
1939	218.1	31.44	2,626.7	2,876
1940	294.1	35.44	2,800.0	3,130
1941	399.7	39.33	3,089.0	3,528
1942	541.5	44.40	3,400.4	3,986
1943	710.1	51.67	4,075.3	4,837
1944	857.7	56.90	4,773.4	5,688
1945	969.5	60.94	5,481.9	6,512

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
1944				
January	52,319,571	17,414,295	27,115,986	96,849,852
February	44,240,131	16,045,685	27,216,663	87,502,479
March	53,698,778	18,226,563	30,819,722	102,745,063
April	51,533,541	16,985,415	31,036,674	99,555,630
May	79,913,961	21,736,891	42,636,945	144,287,797
June	53,488,354	19,302,195	32,160,704	104,951,253
July	55,805,648	16,506,546	31,995,713	104,307,907
August	50,889,946	18,033,473	28,909,564	97,832,983
September	51,872,981	19,218,458	27,113,184	98,204,623
October	64,912,238	21,023,196	28,822,477	114,757,911
November	86,523,865	24,936,488	44,718,414	156,178,767
December	62,146,544	22,118,297	36,221,858	120,486,699
Total	707,345,558	231,547,502	388,767,904	1,327,660,964
1945				
January	59,608,053	18,449,480	33,138,431	111,195,964
February	51,996,834	17,791,593	29,473,481	99,261,908
March	59,101,780	19,291,660	32,811,617	111,805,057
April	59,737,006	19,758,053	37,056,284	116,551,343
May	88,006,262	22,254,361	54,904,394	165,165,017
June	68,713,264	19,763,301	33,203,484	121,680,049
July	66,050,253	20,695,741	33,424,926	120,170,920
August	54,506,962	19,148,060	30,865,307	104,520,329
September	92,345,109	22,410,560	30,138,051	144,893,720
October	62,462,496	23,970,937	34,014,112	120,447,545
November	111,697,943	29,954,497	58,472,734	200,125,174
December	76,167,041	23,654,912	37,971,779	137,773,732
Total	850,393,003	257,723,155	445,474,600	1,553,590,758

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1944				
January	1,199,389,770	137,078,048	10,298,483	1,346,766,301
February	1,085,320,414	110,621,894	10,517,928	1,206,460,236
March	1,168,740,197	154,667,883	11,208,572	1,334,616,652
April	1,033,562,678	103,671,501	10,959,756	1,148,193,935
May	1,746,391,824	143,990,022	15,188,465	1,905,570,311
June	1,434,023,848	150,929,309	12,622,960	1,597,576,117
July	1,255,759,996	117,297,665	11,530,953	1,384,588,614
August	1,147,212,907	129,658,983	11,860,263	1,288,732,153
September	1,199,759,126	124,403,172	12,203,913	1,336,366,211
October	1,144,029,798	134,146,500	12,753,034	1,290,929,332
November	1,712,508,135	182,487,653	15,794,793	1,910,790,581
December	1,314,345,375	144,125,455	13,226,087	1,471,696,917
Total	15,441,044,068	1,633,078,085	148,165,207	17,222,287,360

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945
(Cont'd.)

2. PROVINCE OF QUEBEC (Concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1945				
January	1,378,424,115	162,759,586	11,851,361	1,553,035,062
February	1,193,819,877	106,399,487	11,200,130	1,311,419,494
March	1,366,915,473	136,657,238	12,497,123	1,516,069,834
April	1,206,865,300	117,733,794	12,996,567	1,337,595,661
May	1,764,847,641	157,798,572	17,997,639	1,940,643,852
June	1,556,314,941	134,592,987	14,433,394	1,705,341,322
July	1,309,617,209	162,568,995	13,540,418	1,485,726,622
August	1,217,353,539	114,363,243	13,618,933	1,345,335,715
September	1,261,601,012	124,622,502	12,299,260	1,398,522,774
October	1,349,183,712	129,140,186	15,603,187	1,493,927,085
November	2,299,724,869	157,214,378	21,082,039	2,478,021,286
December	1,582,324,480	144,775,381	16,594,415	1,743,694,276
Total	17,486,992,168	1,648,626,349	173,714,466	19,309,332,983

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton	Kingston
	\$	\$	\$	\$	\$
1944					
January	11,666,673	13,442,663	10,977,364	99,097,794	14,437,943
February ...	16,690,331	12,605,201	9,506,913	92,723,005	10,889,782
March	18,889,858	11,065,549	10,951,585	122,217,528	14,852,992
April	20,785,465	9,387,916	11,486,485	106,883,635	12,684,612
May	26,486,914	12,464,367	17,732,618	142,316,561	17,886,899
June	20,878,372	10,550,396	12,475,749	108,867,746	12,263,484
July	20,379,221	11,267,642	13,174,594	111,270,404	12,883,178
August	18,324,677	10,863,940	22,603,745	100,634,423	12,756,788
September ..	18,872,919	9,965,768	12,841,853	106,698,769	12,927,744
October	21,402,504	12,275,857	14,459,800	118,385,417	13,939,063
November ...	25,079,111	16,229,400	18,786,970	141,958,603	16,916,441
December ...	19,848,211	14,434,473	13,930,689	124,750,495	14,114,977
Total	239,304,256	144,553,172	168,928,365	1,375,804,380	166,553,903
1945					
January	18,167,463	13,976,272	12,979,247	109,692,407	12,977,812
February ...	17,380,284	14,982,779	11,614,925	113,713,766	11,071,454
March	18,682,196	15,550,048	13,146,840	105,937,436	12,559,678
April	20,485,075	12,189,153	13,899,138	100,240,044	12,375,500
May	27,671,986	14,741,506	17,257,571	141,762,097	17,382,215
June	22,483,428	12,403,015	13,903,129	112,975,513	13,488,613
July	19,982,974	12,372,252	14,637,973	101,427,478	14,685,284
August	18,012,831	11,312,877	14,465,151	100,018,871	15,424,154
September ..	16,454,615	14,125,361	11,941,815	96,228,100	14,111,541
October	19,296,659	12,690,923	15,125,441	110,009,945	16,387,662
November ...	31,452,596	19,255,461	19,118,747	158,963,056	21,772,366
December ...	23,436,138	18,183,861	13,565,660	109,790,957	16,948,845
Total	253,506,245	171,783,508	171,655,637	1,360,759,670	179,185,124

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945
(Cont'd.)

3. PROVINCE OF ONTARIO (Cont'd.)

Year and Month	Kitchener	London	Ottawa	Peterborough	St. Catharines
	\$	\$	\$	\$	\$
<u>1944</u>					
January	23,605,308	52,335,360	485,938,273	12,325,118	18,781,683
February	21,474,028	50,566,373	547,931,600	11,481,925	21,007,000
March	22,990,233	48,569,900	712,064,529	12,298,863	18,718,930
April	20,040,932	46,051,125	680,258,637	11,697,007	18,657,701
May	40,376,314	74,946,155	875,723,345	14,581,378	26,824,783
June	21,066,603	59,791,765	534,073,112	12,350,915	19,615,955
July	20,088,408	57,568,804	517,995,141	10,858,046	17,716,666
August	20,073,548	43,630,864	523,510,527	11,345,606	17,127,257
September ...	21,244,569	51,089,600	724,944,932	11,720,249	18,904,440
October	22,236,944	51,317,346	804,698,319	13,353,108	19,892,305
November	32,008,879	66,822,366	783,984,361	14,333,531	28,088,870
December	22,955,897	65,143,371	511,535,287	12,843,034	21,157,663
Total	288,161,663	667,833,039	7,702,608,563	149,188,780	246,493,553
<u>1945</u>					
January	23,433,533	66,832,132	492,240,469	12,102,127	18,310,004
February	20,804,417	44,130,149	444,600,576	11,280,595	17,070,415
March	23,032,405	60,758,310	804,032,780	12,749,843	20,533,722
April	22,596,225	50,859,827	709,699,754	13,873,847	18,184,877
May	41,571,851	86,173,139	742,217,726	15,637,433	27,983,489
June	25,252,841	72,055,721	506,454,253	14,147,441	22,109,910
July	23,032,888	63,946,534	746,229,849	12,677,608	18,067,822
August	20,998,135	55,966,173	491,089,316	12,268,377	16,751,402
September ...	22,533,111	57,833,414	700,345,590	12,380,174	15,246,330
October	24,740,012	62,469,357	796,689,928	16,265,233	18,740,188
November	46,430,792	118,538,009	1,042,380,620	17,662,125	28,052,338
December	30,064,628	79,656,187	334,910,207	13,271,111	20,900,694
Total	324,490,838	819,218,952	7,810,891,068	166,315,914	241,951,191
Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
<u>1944</u>					
January	13,383,118	8,487,244	1,097,741,433	84,379,697	1,946,649,671
February	11,540,114	7,703,281	987,474,333	79,299,815	1,880,793,701
March	13,974,414	8,952,943	1,130,556,754	88,318,116	2,234,422,194
April	13,802,674	8,676,337	923,987,278	82,839,463	1,967,239,267
May	19,163,916	11,307,324	1,674,480,729	102,108,005	3,056,399,818
June	16,839,382	9,270,552	1,333,798,175	74,670,971	2,246,513,177
July	14,762,575	9,086,644	1,114,726,619	79,228,730	2,011,006,672
August	15,681,160	9,164,794	1,052,674,835	78,930,700	1,937,322,864
September ...	13,311,128	9,291,726	1,103,204,447	78,009,717	2,193,027,861
October	15,854,428	10,044,051	994,115,257	79,333,836	2,191,308,535
November	20,234,052	10,546,741	1,696,549,306	97,255,679	2,968,794,310
December	17,222,622	10,120,085	1,336,643,450	84,766,237	2,269,466,491
Total	185,769,583	112,651,722	14,445,952,616	1,009,140,966	26,902,944,561

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945
(Cont'd.)

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1945					
January	18,191,663	9,617,138	1,334,178,898	83,344,367	2,226,043,532
February	15,085,599	7,909,945	1,249,043,688	69,931,376	2,048,619,968
March	17,696,129	9,370,391	1,477,691,936	80,771,796	2,672,513,510
April	20,769,887	10,375,837	1,121,002,145	74,597,240	2,201,148,549
May	23,838,423	11,679,877	1,923,570,499	91,014,644	3,182,502,456
June	20,502,461	10,087,045	1,882,125,695	89,119,997	2,817,109,062
July	18,695,345	10,022,654	1,343,401,927	83,193,592	2,482,374,180
August	18,257,781	10,066,243	1,178,095,697	76,579,025	2,039,306,033
September ...	19,043,499	9,977,565	1,364,701,739	64,415,696	2,419,338,550
October	18,600,281	12,791,332	1,384,922,995	62,864,406	2,571,594,362
November	22,079,027	13,768,839	2,417,271,957	80,122,306	4,036,868,239
December	18,435,228	11,799,539	2,084,592,327	68,387,792	2,845,943,174
Total	231,195,323	127,466,405	18,760,599,503	924,342,237	31,543,361,615

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
1944				
January	6,183,102	118,913,544	91,353,618	8,684,578
February	5,714,064	106,598,499	84,658,270	7,637,660
March	6,924,354	114,313,615	90,518,466	8,762,160
April	7,275,260	125,667,390	89,530,174	9,816,312
May	9,304,985	159,447,567	85,740,011	10,201,161
June	7,159,461	121,015,291	83,899,743	12,131,409
July	7,815,794	121,007,713	83,625,732	9,036,865
August	6,885,874	118,187,701	89,824,844	8,968,757
September	7,309,268	108,609,367	81,345,528	9,449,251
October	8,509,167	128,711,872	85,299,086	9,971,736
November	9,587,741	158,920,634	104,856,249	12,508,261
December	7,467,856	116,994,528	89,597,036	9,641,961
Total	90,136,926	1,498,387,721	1,060,248,757	116,810,111
1945				
January	6,866,548	137,577,819	86,290,222	8,497,196
February	5,681,031	103,460,360	88,218,957	7,566,876
March	6,739,935	104,847,319	83,634,395	8,944,865
April	7,826,669	117,420,953	94,078,148	10,074,745
May	9,416,812	143,523,487	113,991,730	9,818,702
June	6,818,458	116,896,977	79,667,343	9,154,494
July	6,593,704	116,819,110	96,362,709	8,868,170
August	6,983,091	106,092,824	102,544,757	9,302,091
September	7,464,633	109,878,745	83,650,896	9,993,232
October	8,504,928	147,444,666	125,096,114	12,711,651
November	10,930,425	180,999,901	112,929,742	12,834,695
December	7,117,585	138,573,470	99,392,172	10,966,591
Total	90,943,819	1,523,535,631	1,165,857,185	118,733,308

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945
(Cont'd.)

4. PRAIRIE PROVINCES (Cont'd.)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<u>1944</u>				
January	5,596,104	14,006,545	6,229,947	68,924,227
February	4,710,561	11,333,643	5,666,928	63,549,993
March	4,900,501	11,740,682	6,721,391	68,638,589
April	5,296,345	12,607,939	6,738,597	131,076,000
May	5,879,605	17,112,609	8,194,838	104,081,886
June	5,202,843	11,837,990	6,296,733	102,654,360
July	5,245,759	11,961,212	6,650,077	95,157,653
August	5,116,278	15,167,587	6,548,134	79,936,627
September	6,347,774	15,468,299	6,659,554	100,114,528
October	6,578,318	15,828,052	7,132,381	110,731,817
November	6,030,666	17,497,867	7,884,903	136,302,432
December	5,125,613	14,907,969	7,051,842	93,962,131
Total	66,030,272	169,470,394	81,775,325	1,155,130,243
<u>1945</u>				
January	4,943,248	12,117,602	6,772,079	93,216,137
February	4,231,193	12,532,551	6,028,770	75,730,772
March	4,934,593	13,795,640	6,848,235	70,673,039
April	5,209,284	14,274,555	7,304,114	83,552,711
May	5,666,702	14,762,594	7,279,952	125,092,288
June	4,827,975	13,906,574	6,359,924	85,653,124
July	5,264,049	13,097,026	6,619,666	85,954,512
August	5,060,737	13,759,037	6,478,959	59,489,039
September	6,179,902	13,185,118	6,689,981	76,162,188
October	6,454,679	16,640,119	7,783,015	116,788,125
November	6,674,659	19,316,279	8,894,503	147,733,771
December	5,833,342	16,419,032	7,640,484	91,497,006
Total	65,280,363	173,806,127	84,699,682	1,111,542,712
Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces	
	\$	\$	\$	
<u>1944</u>				
January	20,648,869	471,274,737	811,815,271	
February	18,575,454	439,433,184	747,878,256	
March	21,451,157	474,152,192	808,123,107	
April	21,217,949	648,370,203	1,057,596,169	
May	25,466,295	715,307,839	1,140,736,696	
June	21,043,605	586,316,514	957,557,949	
July	21,577,028	574,067,229	936,145,062	
August	21,004,943	559,313,507	910,954,252	
September	20,243,518	565,229,031	920,776,118	
October	23,532,854	647,170,506	1,043,465,789	
November	24,521,548	759,014,141	1,237,124,442	
December	24,800,398	546,717,362	916,266,701	
Total	264,083,618	6,986,366,445	11,488,439,812	

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1944 and 1945

(Concluded)

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
<u>1945</u>			
January	21,962,942	494,188,695	872,432,488
February	19,452,023	361,434,433	684,336,966
March	22,768,803	379,605,232	702,792,056
April	23,086,448	533,312,365	896,139,992
May	25,724,179	707,160,644	1,162,437,090
June	23,145,016	742,892,764	1,089,322,649
July	24,910,768	621,903,532	986,393,246
August	23,712,520	569,625,756	903,048,811
September	23,576,629	524,642,013	861,423,337
October	27,035,648	686,274,550	1,154,733,495
November	30,318,634	769,350,640	1,299,983,249
December	26,011,465	545,669,707	949,120,852
Total	291,705,073	6,936,060,331	11,562,164,231

5. BRITISH COLUMBIA

Year and Month	New West- minster	Vancouver	Victoria	Total for British Columbia	CANADA
	\$	\$	\$	\$	\$
<u>1944</u>					
January ...	13,462,554	260,084,129	36,846,143	310,392,826	4,512,473,921
February ..	12,236,006	238,007,814	35,154,004	285,397,824	4,208,032,496
March	14,081,395	241,892,437	37,396,543	293,370,375	4,773,277,391
April	13,233,903	237,119,567	38,321,903	288,675,373	4,561,260,374
May	17,313,907	330,819,740	57,489,093	405,622,740	6,652,617,362
June	14,546,278	248,063,852	50,143,007	312,753,137	5,219,351,633
July	14,365,767	247,094,273	35,953,243	297,413,283	4,733,461,538
August	14,802,765	242,403,745	39,742,708	296,949,218	4,531,791,470
September..	14,112,772	216,211,088	39,900,458	270,224,318	4,818,599,131
October ...	14,718,046	232,708,565	43,990,871	291,417,482	4,931,879,049
November ..	17,749,370	330,059,635	50,503,978	398,312,983	6,671,201,083
December ..	14,900,449	234,690,107	35,501,595	285,092,151	5,063,008,959
Total	175,523,212	3,059,154,952	500,943,546	3,735,621,710	60,676,954,407
<u>1945</u>					
January ...	15,717,661	240,466,745	51,103,312	307,287,718	5,069,994,764
February ..	13,481,697	234,913,568	41,476,985	289,872,250	4,433,510,586
March	16,462,541	266,998,229	42,316,482	325,777,252	5,328,957,709
April	14,714,375	243,870,222	45,084,801	303,669,398	4,855,104,943
May	17,820,869	364,102,252	61,320,064	443,243,185	6,893,991,600
June	15,011,057	287,800,378	49,309,951	352,121,386	6,085,574,468
July	14,787,326	285,327,677	44,391,300	344,506,303	5,419,171,271
August	15,169,307	281,663,352	37,552,257	334,384,916	4,726,595,804
September..	18,316,651	268,877,901	45,947,668	333,142,220	5,157,320,601
October ...	19,335,774	335,385,871	53,726,848	408,448,493	5,749,150,980
November ..	20,461,773	471,651,067	73,578,020	565,690,860	8,580,688,808
December ..	18,682,907	334,038,278	55,498,408	408,219,593	6,084,751,627
Total	199,961,938	3,615,095,540	601,306,096	4,416,363,574	68,384,813,161



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Table 10

Year and Month		
1985		
January		
February		
March		
April		
May		
June		
July		
August		
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November		
December		
Total		

Year and Month		
1984		
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Year and Month		
1983		
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