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CHEQUES CASHED IN CLEARING CENTRES OF CANADA, OCTOBER, 1944

The amount of cheques cashed in clearing centres recorded an increase of 6 p.c. in October over the same month of last year. The advance in the Prairie Provinces was of considerable proportions. Gains being shown in each of the five economic areas the total in October was \$4,932 million compared with \$4,654 million in the same month of 1943.

Halifax and Moncton of the Maritime area recorded gains over the same month of last year. The aggregate for the three centres showed an increase of 8.6 p.c. in this comparison. The city of Quebec recorded an increase, while the total for Montreal was nearly maintained. The total for the province at \$1,291 million recorded an increase of 1.5 p.c.

Nine of the clearing centres of Ontario recorded increases in October over the same month of last year. Cheques cashed in Toronto rose from \$965 million to \$994 million. Ottawa transactions were \$805 million in October compared with \$732 million one year ago. The aggregate for the province rose 4.7 p.c. to \$2,191 million.

Nine of the ten centres of the Prairie Provinces were at a higher position in October than in the same month last year. The total for Winnipeg rose from \$546 million to \$647 million. The increase in the three provinces was 16.7 p.c., the total in the month under review having been \$1,043 million. Victoria and New Westminster of the three clearing centres in British Columbia recorded gains. The total was \$291 million, a gain of one-half per cent over October last year.

Comparison with the First Ten Months of 1943. -

An increase of 13.7 p.c. was shown in cheques cashed during the first ten months of the present year over the same period of 1943. The total was \$48.9 billion against \$43.0 billion. The gain in the aggregate was \$5.9 billion, each of the five economic areas sharing in the advance. The total for the Maritime Provinces rose 5.3 p.c. to \$1,051 million. The total for Quebec was \$13,840 million, an increase of \$1,558 million or 12.7 p.c. The absolute increase in Ontario was of greater proportions but the percentage gain was in a lower position than in Quebec. The total was \$21,665 million against \$19,970 million in the same period of last year. The consequent increase was \$1,694 million or 8.5 p.c.

The increase in the Prairie Provinces featured the present comparison. A gain of 31.2 p.c. or \$2,218 million characterized the record of the area. Over the first ten months of 1943 the total moved up from \$7.1 billion to \$9.3 billion. The increase in British Columbia was 14.5 p.c. resulting in a total of \$3,052 million.

Comparison with September after Seasonal Adjustment. -

The gain in October over the preceding month was from \$4,819 to \$4,932 million. After seasonal adjustment, however, a decline of nearly 11 p.c. was indicated. Increases were shown in the Maritime Provinces and in British Columbia while other economic areas recorded declines.

Equation of Exchange. -

The money supply consisting of circulating media and deposits subject to cheque rose from \$2,722 million in September 1938 to \$5,748 million in the latest month for which statistics are available, the consequent increase having been 111 p.c. The relative gain in the circulating media consisting of notes and subsidiary coin was considerably greater than that of deposits. Circulating media was nearly 285 p.c. greater than in the same month of the last peacetime year while deposits were 93.5 p.c. greater. The circulating media constituted 9.2 p.c. of the money supply in 1938, while in the latest available month the percentage was 16.8. The proportion of deposits to the money supply declined in the same comparison from 90.8 p.c. to 83.2 p.c.

Corresponding to the uneven development in respect to the money supply, cash payments showed a considerably greater increase in the last six years than cheque payments. It is estimated that cash payments rose from \$360 million in September 1938 to \$1,317 million in the latest month, an increase of nearly 266 p.c. The gain in cheque payments during the same period was 85.5 p.c. Total payments by cash and cheque consequently rose from \$3,370 million in September 1938 to \$6,903 million in the latest month for which statistics are available, a gain of 104.9 p.c. Cash payments which had been 10.7 p.c. of total payments in 1938 rose to 19 p.c. in the latest month. Cheque payments on the other hand, receded from about 89 p.c. to 81 p.c.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
IN CANADA, OCTOBER, 1944 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1944
AND OCTOBER, 1943.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	OCTOBER, 1944 \$	SEPTEMBER, 1944 \$	OCTOBER, 1943 \$
<u>Maritime Provinces -</u>			
Halifax	64,912,238	51,872,981	57,844,026
Moncton	21,023,196	19,218,458	18,362,383
Saint John	23,322,477	27,113,184	29,471,657
Total - Maritime Provinces	114,757,911	98,204,623	105,678,066
<u>Quebec -</u>			
Montreal	1,144,029,798	1,199,759,126	1,145,506,878
Quebec	134,146,500	124,403,172	112,336,201
Sherbrooke	12,753,034	12,203,913	12,953,295
Total - Quebec	1,290,929,332	1,336,366,211	1,271,301,374
<u>Ontario -</u>			
Brantford	21,402,504	13,872,919	19,653,342
Chatham	12,275,857	9,965,768	11,142,616
Fort William	14,459,800	12,841,853	12,667,536
Hamilton	118,385,417	106,698,769	123,444,929
Kingston	13,939,063	12,927,744	12,864,359
Kitchener	22,236,944	21,244,569	22,476,462
London	51,317,346	51,089,600	46,513,340
Ottawa	804,698,319	724,944,932	731,926,364
Peterborough	13,353,108	11,720,249	14,134,438
St. Catharines	19,892,665	16,904,440	20,895,217
Sarnia	15,854,428	13,311,128	15,475,665
Sudbury	10,044,051	9,291,726	9,805,933
Toronto	994,115,257	1,103,204,447	934,944,215
Windsor	79,333,836	78,009,717	85,111,355
Total - Ontario	2,191,308,535	2,193,027,861	2,093,056,271
<u>Prairie Provinces -</u>			
Brandon	8,509,167	7,309,268	7,695,161
Calgary	128,711,872	108,609,367	113,730,050
Edmonton	85,299,086	81,345,528	91,584,986
Lethbridge	9,971,736	9,449,251	9,042,101
Medicine Hat	6,578,318	6,347,774	6,194,401
Moose Jaw	15,828,052	15,468,299	12,068,047
Prince Albert	7,132,381	6,659,554	5,264,943
Regina	110,731,817	100,114,528	82,313,733
Saskatoon	23,532,854	20,243,518	19,221,431
Winnipeg	647,170,506	565,229,031	546,369,671
Total - Prairie Provinces	1,043,465,789	920,776,118	894,284,524
<u>British Columbia -</u>			
New Westminster	14,718,046	14,112,772	14,010,130
Vancouver	232,708,565	216,211,088	233,787,338
Victoria	43,990,871	39,900,458	42,088,970
Total - British Columbia	291,417,482	270,224,318	289,886,438
GRAND TOTAL FOR CANADA	4,931,879,049	4,818,599,131	4,654,206,673

STATE OF NEW YORK

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

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	October, 1944	September, 1944	October, 1944	September, 1944
	\$	\$	\$	\$
Maritime Provinces ...	108,762,320	94,030,446	5,995,591	4,174,177
Quebec	1,218,228,688	1,276,012,588	72,700,644	60,353,623
Ontario	2,090,539,471	2,113,113,905	100,769,064	79,913,956
Prairie Provinces	1,008,204,826	898,620,791	35,260,963	22,155,327
British Columbia	265,058,908	249,604,078	26,358,574	20,620,240
GRAND TOTAL FOR CANADA	4,690,794,213	4,631,381,808	241,084,836	187,217,323
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Cumulative Totals	First Ten Months of 1944	First Ten Months of 1943	Increase + Decrease -	Percentage of 1944 to 1943
	\$	\$	\$	
Maritime Provinces ...	1,050,995,498	997,867,750	+ 53,127,748	105.3
Quebec	13,839,799,862	12,281,807,832	+1,557,992,030	112.7
Ontario	21,664,683,760	19,970,294,453	+1,694,389,307	108.5
Prairie Provinces	9,335,048,669	7,116,628,536	+2,218,420,133	131.2
British Columbia	3,052,216,576	2,666,211,023	+ 386,005,553	114.5
GRAND TOTAL FOR CANADA	48,942,744,365	43,032,809,594	+5,909,934,771	113.7

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1943 Sept.	April	May	June	July	Aug.	Sept.
Bank Debits 1935-39=100	134.5	175.4	224.5	176.9	170.0	177.1	184.3
Physical Volume of Business	236.7	239.5	241.8	238.8	232.2	233.1	231.0
Common Stocks 1935-39=100	89.3	79.3	79.9	83.7	87.5	86.8	85.0
Cost of Living 1935-39=100	119.4	119.1	119.2	119.0	119.0	118.9	118.8
Employment in manufacturing 1926=100	223.4	227.1	221.2	218.7	221.2	219.9	219.8
Wholesale Prices 1926=100	101.1	102.9	102.5	102.5	102.5	102.3	102.3

TABLE 4. - EQUATION OF EXCHANGE

	1943 Sept.	April	May	June	July	Aug.	Sept.
	Millions of Dollars						
<u>Circulating Media</u>							
Bank Notes in Circulation -							
Bank of Canada	815.1	915.3	911.5	920.5	942.4	960.4	982.8
Chartered Banks	46.8	38.6	37.4	36.6	36.0	35.8	35.3
Notes in hands of public ..	746.7	837.2	809.5	853.1	856.0	868.2	906.1
Subsidiary coin in hands of public	53.2	55.7	55.4	56.8	56.7	57.1	60.4
Total Circulating Media in hands of public (M)	799.8	892.9	864.9	909.8	912.6	925.3	966.5
<u>Deposits</u>							
Deposits with Chartered Banks -							
Dominion Government	220.9	146.8	952.8	699.9	521.8	293.1	171.1
Provincial Government	107.8	118.4	91.5	100.6	110.7	110.1	117.3
Demand	1,767.7	1,987.4	1,711.4	1,840.7	1,818.9	1,894.1	1,973.8
Notice	1,988.9	2,253.7	2,093.9	2,194.5	2,264.5	2,369.6	2,464.2
Total	4,085.3	4,506.3	4,849.6	4,835.7	4,715.9	4,666.9	4,726.3
Deposits with Bank of Canada -							
Dominion Government	36.2	24.6	101.3	8.2	43.0	53.9	21.9
Other	11.4	17.4	26.6	22.0	22.3	34.3	33.3
Total	47.6	42.0	128.4	30.2	65.3	88.1	55.2
Total Deposits (M ₁)	4,132.8	4,548.3	4,978.0	4,865.8	4,781.2	4,755.0	4,781.5
Money Supply (M + M ₁)	4,932.7	5,441.2	5,842.9	5,775.7	5,693.9	5,680.3	5,748.1
<u>Cash and Cheque Payments</u>							
Bank Debits	4,485.0	4,561.3	6,652.6	5,219.4	4,733.5	4,531.8	4,818.6
Bank Debits less 5 large centres	917.0	1,038.0	1,309.9	1,083.1	1,023.8	1,006.7	1,009.3
Estimated total cheque pay- ments (1) (M ₁ V ₁)	5,183.9	5,277.1	7,725.4	6,036.7	5,420.6	5,257.1	5,585.1
Velocity of deposits (V ₁) ..	1.25	1.16	1.55	1.24	1.13	1.11	1.17
Cash Payments (2) (MV)	1,167.8	1,206.3	1,562.0	1,314.7	1,201.0	1,196.4	1,317.4
Cash and Cheque Payments (MV + M ₁ V ₁)	6,351.6	6,483.4	9,287.4	7,351.4	6,621.7	6,453.5	6,902.5

(1) Including allowance of $12\frac{1}{2}$ 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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Table 1. Summary of the results of the 1981 Census of Canada, by province and territory									
Province or territory	Total population	Male	Female	Population 15 years and over	Male	Female	Population 65 years and over	Male	Female
Alberta	2,411,100	1,205,550	1,205,550	1,105,550	552,775	552,775	202,775	101,387	101,387
Saskatchewan	967,100	483,550	483,550	453,550	226,775	226,775	82,775	41,387	41,387
Manitoba	1,211,100	605,550	605,550	555,550	277,775	277,775	102,775	51,387	51,387
Ontario	10,111,100	5,055,550	5,055,550	4,555,550	2,277,775	2,277,775	827,775	413,887	413,887
Quebec	6,111,100	3,055,550	3,055,550	2,555,550	1,277,775	1,277,775	427,775	213,887	213,887
Atlantic provinces	2,111,100	1,055,550	1,055,550	955,550	477,775	477,775	177,775	88,887	88,887
Total	24,111,100	12,055,550	12,055,550	11,055,550	5,527,775	5,527,775	1,902,775	951,387	951,387

(1) Population of the provinces and territories of Canada, by age and sex, 1981. (2) Population of the provinces and territories of Canada, by age and sex, 1981. (3) Population of the provinces and territories of Canada, by age and sex, 1981.