

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER, 1945

Cheques cashed in clearing centres recorded a gain of 7 per cent in September over the same month of 1944. The total was \$5,157 million compared with \$4,819 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The greatest percentage increase was shown in the Maritimes where the amount rose from \$98 million to \$145 million. The consequent increase was 47.5 per cent. Increases were shown in Montreal and Quebec, the net result being that the provincial total was 4.7 per cent greater. Cheques cashed amounted to \$1,399 million against \$1,336 million in September last year.

Eight of the 14 centres in Ontario recorded increases, the total having been \$2,419 million compared with \$2,193 million. The increase in Toronto was from \$1,103 million to \$1,365 million contributing greatly to the percentage increase of 10.3 per cent in the provincial total. Despite increases in six of the ten centres of the Prairie Provinces, the provincial total showed a recession of 6.4 per cent. The cheques cashed amounted to \$861 million compared with \$921 million. The Winnipeg total receded from \$565 million to \$525 million. The British Columbia total rose 23.3 per cent to \$333 million. Increases were shown in each of the three clearing centres. The total for Vancouver rose about \$52 million, the total in September having been \$269 million.

COMPARISON WITH THE FIRST NINE MONTHS OF 1944.

Cheques cashed in clearing centres were 9 per cent greater in the first nine months of 1945 than in the same period of last year. The total was \$47,970 million compared with \$44,011 million, the indicated increase having been more than \$3,959 million. Increases were shown in each of the five economic areas except the Prairie Provinces. The increase in the Maritime Provinces was 17 per cent, the total in the first nine months of the present year having been \$1,095 million. The increase for the Province of Quebec was 8.3 per cent. The greatest absolute advance of any of the economic areas was shown in Ontario where the gain amounted to \$2,616 million. The total was \$22,089 million, an increase of 13.4 per cent. The recession in the Prairie Provinces was 1.6 per cent, the total in September having been \$8,158 million. The total for British Columbia rose 9.9 per cent, the advance having been from \$2,761 million to \$3,034 million.

Cheques cashed in the 33 clearing centres were greater in the first nine months of the present year than in any other similar period. Each of the five economic areas except the Prairie Provinces reached a new maximum. The total for the Prairie Provinces as indicated above showed a recession of 1.6 per cent from the same period of 1944 when an historical maximum was recorded. Cheques cashed in the clearing centres in the first nine months during the period from 1924 to 1945 are shown by economic areas in table 5 on page 4.

The index of bank debits on the base of 1935-1939 was 197.3 in September against 184.3 in the same month of last year. The standing in August was 184.7. In the same comparison a considerable decline was shown in the index of the physical volume of business. The index of employment in manufacturing on the base of 1926 receded from 219.9 at the beginning of August 1944 to 199.5 on the same date of the present year. The increase in the index of common stock prices was from 85 in September last year to about 102.0 during the month under review. The index of the cost of living rose 1.1 points to 119.9. The rise in the index of wholesale prices was from 102.3 to about 103.0.

MONEY SUPPLY AND PAYMENTS

Money supply for the latest available period was \$6,361 million compared with \$5,680 million in the same month of last year. Money supply is regarded as consisting of deposits subject to cheque and notes and subsidiary coin in the hands of the public. Deposits with the chartered banks and the Bank of Canada considered in this connection rose from \$4,755 million to \$5,302 million. The circulating media consisting of bank notes and subsidiary coin rose from \$925 million to \$1,059.5 million during the same period. Cash and cheque payments rose 4.8 per cent the total in the latest available month having been \$6,761.4 million

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, SEPTEMBER 1945.

Economic Area and Clearing House Centre	September, 1945 \$	August, 1945 \$	SEPTEMBER 1944 \$
Maritime Provinces -			
Halifax	92,345,109	54,506,962	51,872,981
Moncton	22,410,560	19,148,060	19,218,458
Saint John	30,138,051	30,865,307	27,113,184
Total-Maritime Provinces ...	144,893,720	104,520,329	98,204,623
Quebec -			
Montreal	1,261,601,012	1,217,353,539	1,199,759,126
Quebec	124,622,502	114,363,243	124,403,172
Sherbrooke	12,299,260	13,618,933	12,203,913
Total-Quebec	1,398,522,774	1,345,335,715	1,336,366,211
Ontario -			
Brantford	16,454,615	18,012,831	18,872,919
Chatham	14,125,361	11,312,877	9,965,768
Fort William	11,941,815	14,465,151	12,841,853
Hamilton	96,228,100	100,018,871	106,698,769
Kingston	14,111,541	15,424,154	12,927,744
Kitchener	22,533,111	20,998,135	21,244,569
London	57,833,414	55,966,173	51,089,600
Ottawa	700,345,590	491,089,316	724,944,932
Peterborough	12,380,174	12,268,377	11,720,249
St. Catharines	15,246,330	16,751,402	18,904,440
Sarnia	19,043,499	18,257,781	13,311,128
Sudbury	9,977,565	10,066,243	9,291,726
Toronto	1,364,701,739	1,178,095,697	1,103,204,447
Windsor	64,415,696	76,579,025	78,009,717
Total-Ontario	2,419,338,550	2,039,306,033	2,193,027,861
Prairie Provinces -			
Brandon	7,464,633	6,983,091	7,309,368
Calgary	109,878,745	106,092,824	108,609,367
Edmonton	83,650,896	102,544,757	81,345,528
Lethbridge	9,993,232	9,302,091	9,449,251
Medicine Hat	6,179,902	5,060,737	6,347,774
Moose Jaw	13,185,118	13,759,037	15,468,299
Prince Albert	6,689,981	6,478,959	6,659,554
Regina	76,162,188	59,489,039	100,114,528
Saskatoon	23,576,629	23,712,520	20,243,518
Winnipeg	524,682,013	569,625,756	565,229,031
Total-Prairie Provinces	861,423,337	903,048,811	920,776,118
British Columbia -			
New Westminster	18,316,651	15,169,307	14,112,772
Vancouver	268,877,901	281,663,352	216,211,088
Victoria	45,947,668	37,552,257	39,900,458
Total-British Columbia	333,142,220	334,384,916	270,224,318
GRAND TOTAL FOR CANADA	5,157,320,601	4,726,595,804	4,818,599,131

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

Type of Account	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	September, 1945	August, 1945	September, 1945	August, 1945
	\$	\$	\$	\$
Maritime Provinces	138,517,845	99,090,605	6,375,875	5,429,724
Quebec	1,324,675,813	1,272,625,491	73,846,956	72,710,224
Ontario	2,323,036,462	1,950,636,309	96,302,088	88,669,724
Prairie Provinces	831,584,462	870,671,222	29,838,875	32,377,589
British Columbia	306,750,200	307,532,711	26,392,020	26,852,205
GRAND TOTAL FOR CANADA,	4,924,564,787	4,500,556,338	232,755,814	226,039,466
Cumulative Totals	First Nine Months of 1945	First Nine Months of 1944	Increase (+) Decrease (-)	Percentage of 1945 to 1944.
Maritime Provinces	1,095,244,307	936,237,587	+ 159,006,720	117.0
Quebec	13,593,690,356	12,542,870,530	+ 1,044,819,806	108.3
Ontario	22,088,955,840	19,473,875,225	+ 2,615,580,615	113.4
Prairie Provinces	8,152,326,635	8,291,552,880	- 133,256,245	98.4
British Columbia	3,034,004,628	2,760,799,094	+ 273,205,534	109.9
GRAND TOTAL FOR CANADA,	47,970,221,746	44,010,865,316	+ 3,959,356,430	109.0

TABLE 3. -- RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 4			1 9 4 5		
	August	September	May	June	July	August
Bank Debits 1935-39=100.....	177.1	184.3	232.6	206.3	194.6	184.7
Physical Volume of Business..	233.1	231.0	218.6	219.5	213.7	212.7
Common Stocks 1935-39=100 ...	86.8	85.0	97.2	102.5	100.5	99.6
Cost of Living 1935-39=100....	118.9	118.8	119.0	119.6	120.3	120.5
Employment in manufacturing 1926=						
100.....	219.9	219.8	208.7	204.9	202.7	199.5
Wholesale Prices 1926=100....	102.3	102.3	103.0	103.2	104.0	103.4

TABLE 4. -- EQUATION OF EXCHANGE -- Millions of Dollars

	1 9 4 4			1 9 4 5		
	August	September	May	June	July	August
<u>Circulating Media</u>						
Bank Notes in Circulation --						
Bank of Canada	960.4	982.8	1,055.8	1,063.2	1,078.8	1,097.9
Chartered Banks	35.8	35.3	29.4	28.7	28.2	27.7
Notes in hands of public.....	868.2	906.1	937.2	970.2	966.8	997.7
Subsidiary coin in hands of public.	57.1	60.4	59.8	61.4	61.0	61.8
Total Circulating Media in hands of public (M).....	925.3	966.5	997.0	1,031.6	1,027.8	1,059.5
<u>Deposits</u>						
Deposits with Chartered Banks --						
Dominion Government	293.1	171.1	1,168.1	934.2	473.4	255.0
Provincial Government	110.1	117.3	92.4	102.7	120.0	114.6
Demand.....	1,894.1	1,973.8	1,792.4	1,857.3	1,934.7	2,026.3
Notice	2,369.6	2,464.2	2,562.9	2,645.5	2,740.6	2,833.2
Total	4,666.9	4,726.3	5,615.8	5,539.8	5,268.8	5,229.1
Deposits with Bank of Canada --						
Dominion Government	53.9	21.9	33.0	43.9	57.5	32.6
Other	34.3	33.3	32.4	35.9	37.6	39.7
Total	88.1	55.2	66.0	79.8	95.1	72.4
Total Deposits (M1).....	4,755.0	4,781.5	5,681.9	5,619.6	5,363.9	5,301.5
Money Supply (M + M1).....	5,680.3	5,748.1	6,678.9	6,651.2	6,391.7	6,361.0
<u>Cash and Cheque Payments</u>						
Bank Debits	4,531.8	4,818.6	6,894.0	6,085.6	5,419.2	4,726.6
Bank Debits less 5 large centres.....	1,006.7	1,009.3	1,392.1	1,110.0	1,112.7	988.8
Estimated total cheque payments						
(1) (M1V1).....	5,257.1	5,585.1	7,962.1	7,006.6	6,284.6	5,489.9
Velocity of deposits (V1)...	1.11	1.17	1.45	1.24	1.14	1.03
Cash Payments (2)(MV).....	1,196.4	1,317.4	1,684.0	1,490.7	1,364.9	1,271.4
Cash and Cheque Payments (MV+ M1V1)	6,453.5	6,902.5	9,646.1	8,497.4	7,649.5	6,761.4

(1) Including allowances 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.

TABLE 5.- CHEQUES CASHED IN CLEARING CENTRES IN THE FIRST NINE MONTHS, 1924-45

DOLLARS

Year	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	445,776,009	5,725,401,780	7,704,393,465	3,633,354,641	1,255,765,383
1925	415,610,399	5,979,548,845	7,765,531,821	3,850,624,005	1,335,380,000
1926	456,751,154	7,068,264,763	8,775,122,842	4,032,955,902	1,435,343,857
1927	452,958,621	8,275,596,952	9,971,563,565	3,987,002,246	1,469,748,771
1928	547,388,395	10,865,610,796	12,309,491,074	5,272,813,231	1,806,339,229
1929	590,226,609	11,946,821,552	13,804,420,507	5,424,024,335	2,210,617,698
1930	523,888,312	9,756,359,093	11,239,311,581	4,583,277,783	1,785,106,240
1931	477,959,084	8,096,557,911	10,022,281,436	3,566,868,492	1,355,987,890
1932	395,866,905	5,758,163,982	8,269,207,881	3,372,175,545	1,130,775,125
1933	351,092,472	6,208,640,450	9,324,234,771	4,835,699,730	1,109,049,729
1934	392,699,927	6,758,103,475	10,489,034,102	4,485,203,764	1,199,376,771
1935	409,534,678	6,498,153,625	10,173,299,486	4,389,716,429	1,214,030,988
1936	454,730,102	7,761,040,092	11,292,406,343	4,855,730,967	1,529,320,047
1937	547,365,404	8,652,895,855	11,922,516,206	3,545,427,882	1,585,002,065
1938	467,856,316	7,148,016,956	10,032,718,025	3,031,419,893	1,397,369,760
1939	476,822,000	7,361,731,600	9,973,260,957	3,432,461,298	1,426,947,633
1940	598,178,394	7,280,757,878	10,778,624,615	4,427,768,201	1,567,790,899
1941	681,317,676	8,001,087,949	13,269,303,311	4,757,276,773	1,793,442,513
1942	779,636,275	9,041,035,336	15,787,723,934	4,634,243,607	2,049,052,888
1943	892,189,684	11,010,506,458	17,877,238,122	6,222,344,012	2,376,324,585
1944	936,237,527	12,543,870,530	19,473,375,225	8,291,582,880	2,760,799,094
1945	1,095,244,307	13,593,690,336	22,088,955,840	8,158,326,635	3,034,004,622



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Province	Year	Population	Area	Density	Rank
Alberta	1981	2,400,000	660,000	3.6	1
British Columbia	1981	2,600,000	944,000	2.8	2
Manitoba	1981	1,000,000	225,000	4.4	3
Ontario	1981	10,000,000	910,000	11.0	4
Quebec	1981	6,500,000	1,540,000	4.2	5
Saskatchewan	1981	900,000	250,000	3.6	6
Atlantic	1981	3,000,000	1,000,000	3.0	7
Canada	1981	28,000,000	9,971,000	2.8	
Alberta	1986	2,600,000	660,000	3.9	1
British Columbia	1986	2,800,000	944,000	2.9	2
Manitoba	1986	1,100,000	225,000	4.9	3
Ontario	1986	11,000,000	910,000	12.1	4
Quebec	1986	7,000,000	1,540,000	4.5	5
Saskatchewan	1986	950,000	250,000	3.8	6
Atlantic	1986	3,200,000	1,000,000	3.2	7
Canada	1986	29,000,000	9,971,000	2.9	
Alberta	1991	2,800,000	660,000	4.2	1
British Columbia	1991	3,000,000	944,000	3.2	2
Manitoba	1991	1,200,000	225,000	5.3	3
Ontario	1991	12,000,000	910,000	13.2	4
Quebec	1991	7,500,000	1,540,000	4.9	5
Saskatchewan	1991	1,000,000	250,000	4.0	6
Atlantic	1991	3,400,000	1,000,000	3.4	7
Canada	1991	30,000,000	9,971,000	3.0	
Alberta	1996	3,000,000	660,000	4.5	1
British Columbia	1996	3,200,000	944,000	3.4	2
Manitoba	1996	1,300,000	225,000	5.8	3
Ontario	1996	13,000,000	910,000	14.3	4
Quebec	1996	8,000,000	1,540,000	5.2	5
Saskatchewan	1996	1,100,000	250,000	4.4	6
Atlantic	1996	3,600,000	1,000,000	3.6	7
Canada	1996	31,000,000	9,971,000	3.1	
Alberta	2001	3,200,000	660,000	4.8	1
British Columbia	2001	3,400,000	944,000	3.6	2
Manitoba	2001	1,400,000	225,000	6.2	3
Ontario	2001	14,000,000	910,000	15.5	4
Quebec	2001	8,500,000	1,540,000	5.5	5
Saskatchewan	2001	1,200,000	250,000	4.8	6
Atlantic	2001	3,800,000	1,000,000	3.8	7
Canada	2001	32,000,000	9,971,000	3.2	