# ，thority of the Hon．James 1．Mackinnon，H．P．， Mindster of Trade and Commerce <br> INION BUREAU OF STATISTICS－ORTAWI ，van y， 1946 <br> <br> CHEGUZS CASHED AG TNST INDIVIDUAL ACCOUNTS，JHUURYs 1946. <br> <br> CHEGUZS CASHED AG TNST INDIVIDUAL ACCOUNTS，JHUURYs 1946. <br> A wo ecurtaic conditions were reflected in the amount of cheques cashed in clearm cres during the first month of the year．The total was $\$ 5,991$ million com－ varei A $\$ 5,070$ million in January，1945．The increase of $18.2 \mathrm{p}, \mathrm{c}$ ．refloctod ex－ $\mathrm{p}^{2}$ nsion in business and speculative transactions at a somewhat hicher price level． <br> Advances were shown in each of the five economic arcas，the greatest percentage increase having been recorded in British Columbia．Twonty－bight of the thirty－throe olearing centres showod advances in January over the same month of last year． 

Each of the threc olearing centres in the Maritime Provinces recorded an in－ orvase in the anount of cheques cashed．The total for the area was $\$ 122.7 \mathrm{million}$ a－ gainst \＄1ll．2 million，a gain of $10,4 \mathrm{p}, \mathrm{c}$ ．While cheques cashed in the City of quebec were less than in January，i945，advances were shown in Montreal and Sherbrooke．Tho total for the province was $\$ 1,655$ million against $\psi 1,553$ million，a gain of 6.6 p．c．

Twelve of tho fourteen centres in Ontario reconded increases over January， 1945．Ottawa and Windsor wore the exceptions to the othorwise general advances among the centres of the province。 The provincial total was $\$ 2,854 \mathrm{million}$ ，showing an increase of $28.2 \mathrm{p} . \mathrm{c}$ ．over the total of $\$ 2,226$ millions the standing for january， 1945 。

Eight of the ten centros in the Prairie Provinces rocordod advances in January over the same month of the preceding yoar．The aggregate for the economic area was $\$ 899$ million compared with $\$ 872 \mathrm{mj}$ mlion，a gain of $3 \mathrm{p} . \mathrm{c}$ ．Three nentres of British Columbia recorded important inoreases in January。 The provincial total was $\$ 460$ million against $\$ 307$ million，a gain of no less than 49.6 poc．The percentago gain in the westerm province was gruater than in any other uconomic aroa．

Four of the five largest citios recorded gains over the first month of 1945. The incrouse in Montrcal was 9.8 poc．，the standing in January having boen 01,513 million． Cheques cashed in Ottawa receded from $\$ 492$ million to $\$ 454$ million，a docline of 7.8 p．0． The increase in Toronto was ncarly 47 p，$C_{0}$ ，the total in January having been $\$ 1,960$ cillion．Cheques cashed in winnipeg rose from 3494 million to $\$ 526$ million，a gain of 6．I poc．The advance in Vancouver was outstandire，the total having boon 383 million a．


After seascial adjustment，the cheques cashed in canada recorded an increase of $10.5 \mathrm{p} \cdot \mathrm{c}$ ．Over December，1945．Increases were shown in each of the five economic areas axcept the Maritime Provinces．The gain in Montreal was $5.1 \mathrm{p} . \mathrm{c}$ ．whilo a rocossion of 3.9 p．c．was shown in Toionto，Winnipeg and Vancouvar showod gains of $9.9 \mathrm{p} . \mathrm{c}$ ．and 12.8 $\mathrm{F} \cdot \mathrm{O}_{\text {．，}}$ respectively，due allowance boing made for seasonal tendencies．

The turnover of current accounts in Jaruary was 1．85．This compares with 2.16 in Janurry，1942．During the interval，cheques cashed against current deposits rose 83.6 poc while the deposits，consisting of Dominion，provincial and demand accounts，rose 114.3 p．c．The greater percentage increase in the sum of the three classes of deposits contrasted with the more modereto increase in debit accounts．Between January， 1942 and the first month of the present yoar，the turnover of notice deposits rose fram .75 to 1．01．During the intervening period，debits rose 130.2 p．co，while notice deposits were 71.7 p．c．greator．The more rapid increase in debits against savings accounts explains the increase in tumovero

The index of bank debits on the base of 1935－1939 equals 100 was 227.8 in January compared with 192.7 in the same month of last yoar．The index of common stock pricos rose sharply during the twolvemonth period，the standing in January， 1945 having beon 89．4．Productive operations heve shown considerable decline in the last twelve tonths，the index of cmployment in manufacturing dropping from 222.8 in December， 1944 to 186.2 on the latest available date．The upward movement in wholesale prices and cost． of－living has been of a moderate character．

The money supply，consisting of deposits，notes and coins in the hands of the public，rose to $\$ 7.179 .5$ million from $\$ 6,167,5$ an incrase of 16.4 p，c．It is estimated that the cash and cheque prynents rose from $\$ 7,047.8$ million to $\$ 8,665.7$ million，the in crease having been nearly 23 p．on

CHEQUES ChSHID AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Contres | January, 1946 | December, 1945 | January, 1945 |
| :---: | :---: | :---: | :---: |
| Maritime Provinces - | $\$$ | \$ | \% |
| Halifax ............ <br> Moncton ............ <br> Saint John ........ | $\begin{aligned} & 66,092,475 \\ & 20,507,251 \\ & 36,141,665 \end{aligned}$ | $\begin{aligned} & 76,167,041 \\ & 23,634,912 \\ & 37,971,779 \\ & \hline \end{aligned}$ | $\begin{aligned} & 59,608,053 \\ & 18,449,480 \\ & 33,138,431 \end{aligned}$ |
| Total - Maritime Provinces | 122,741,391 | 137,773,732 | 111,195,964 |
| Queboc - |  |  |  |
| Montres 1 . <br> Quebec... <br> Sherbrooke | $\begin{array}{r} 1,513,253,735 \\ 128,061,796 \\ 13,781,965 \end{array}$ | $\begin{array}{r} 1,582,324,480 \\ 144,775,381 \\ 16,594,415 \end{array}$ | $\begin{array}{r} 1,378,424,115 \\ 162,759,586 \\ 11,851,361 \end{array}$ |
| Total - Quebec | 1,655,097,496 | 1,743,694,276 | 1,553,035,062 |
| Ontario - |  |  |  |
| Brantford | 20,506,351 | 23,436,138 | 18,167,463 |
| Chatham | 16,676,387 | 18,183,861 | 13,976,272 |
| Fort William | 13,147,749 | 13,565,660 | 12,979,247 |
| Hamilton | 135,295,836 | 109,790,957 | 109,692,407 |
| Kingston . | 17,920,763 | 16,948,845 | 12,977,812 |
| Kitchener | 33,281,002 | 30,064,628 | 23,433,533 |
| London | 75,261,785 | $79,656,187$ | 66,832,132 |
| Ottawa. | 454,028,904 | 334,910,207 | 492,240,469 |
| Peterborough | 13,834,791 | 15,271,111 | 12,102,127 |
| St. Catherines | 18,423,435 | 20,900,694 | 18,310,004 |
| Sarnia | $19,777,480$ | 18,435,228 | 18,191,663 |
| Sudbury . | 10,922,899 | 11,799,539 | 9,617,138 |
| Toronto. | 1,960,220,986 | 2,084,592,327 | 1,334,178,898 |
| Windsor | 66,876,505 | 68,387,792 | $83,344,367$ |
| Total - Ontario | 2,854,174,873 | 2,845,943,174 | 2,226,043,532 |
| Prairie Provinces - |  |  |  |
|  | 8,056,832 |  |  |
| Calgary .. | 130,438,522 | $138,573,470$ | $137,577,819$ |
| Edmonton | 94,326,691 | 99,392,172 | 86,290,222 |
| Lo thbridge | 10,444,194 | 10,966,591 | $8,497,196$ |
| Modicine Hat | 5,276,431 | 5,833,342 | 4,943,248 |
| Moose Jaw | 14,978,962 | 16,419,032 | 12,117,602 |
| Prince Al lbert | 7,519,847 | 7,640,484 | 6,772,079 |
| Regina | $76,800,248$ | 91,497,006 | 93,216,137 |
| Saskatoon | 25,277,588 | 26,011,463 | 21,962,942 |
| Winnipeg | 525,824, 003 | $545,669,707$ | 494, 188, 695 |
| Total - Pmirie Provinces | 898,943,318 | 949,120, 852 | 872,432,488 |

British Columhia -



| Type of hocount | CURRENT ACCOUNTS |  | Siving accounts |
| :---: | :---: | :---: | :---: |
|  | Janux ry， 1946 | December， 1945 | January， 1946 December， 1945 |
|  |  |  | ¢ \＄ |
| Fisritime Provinces | 116，425，716 | 128，707，443 | 6，315，675 9，066，289 |
| Quabec | 2．572．836，036 | 1，634，587，456 | 82，261，460 109，106，820 |
| Ontario | 2，729，033，040 | 2，719，345，156 | 125，141，833 126，598，018 |
| Prairio Provincos | 861，832，068 | 915，834．451 | 37，111，250 33，286，401 |
| British Columbia． | $421,744,140$ | 372，749，794 | 37，254，465 35，469，799 |
| GRaND TOTML FOR Childa | 5，701，871，000 | 5，771，224．300 | 288，784，683 313，527，327 |

January， 1946 January， 1945

Incraase（t）Percontage of Docrease（－） 1946 to 1945.

| Maritime Provinces ．．．．．． | 122，741，391 | 111，195，964 | ＋11，545，427 | 110.4 |
| :---: | :---: | :---: | :---: | :---: |
| Quebec ．．．．．．．．．．．．．．．．． | 1，655，097，496 | 1，553，035，062 | ＋102，062，434 | 106.6 |
| Ontario | 2，854，174，873 | 2，226，043，532 | ＋628．131．341 | 128.2 |
| Prairie Provinces ．．．．．．． | 898，943，318 | 872，432，488 | ＋26，510，830 | 103.0 |
| British Columbia | $459,698,605$ | 307，287，718 | $+152,410,887$ | 149.6 |
| GRiND TOTAL FOR Chinidi． | $5,990,655,683$ | 58069.994 .764 | ＋920，660，919 | 118.2 |

TABIE 3。－RELATION OF CHEQUES CASHID TO OTMER FACTORS

| Seasonally kajusted |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Economic Indexes |

TABLE 4，－EQUTION OF EXCHANGE－Millions of Dollars
January hugust September October November December
Circulatine Nedia
Bank Nutes in Circulation－

| Bank of Cenada ．．．．．．．．．．．．． | 1，020．6 | 1．097．5 | 1．112．4 | 1.136 .6 | 1，138．4 | 1，129．1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chartered Bunks | 32.0 | 27.7 | 27.2 | 26，7 | 26.1 | 25.7 |
| Notes in hands of publico． | 908.7 | 997.7 | 1，009．2 | 1，007．4 | 998.6 | 992.0 |
| Subsidiary coin in hands of public | 58.1 | 61.8 | 62.4 | 62.2 | 63.1 | 63.0 |
| Total Circulatinc Medin in hands of public（n）．．．．．． | 966.8 | 1，059．5 | 1，071，6 | 1，069．5 | 1.061 .6 | 1，055．0 |
| Deposits |  |  |  |  |  |  |
| Deposits with Chartered Banks－ |  |  |  |  |  |  |
| Dominion Govermment ．．．．．．． | 609.2 | 255.0 | 133.2 | 155，9 | 1，053．1 | 922.1 |
| Provincial Government ．．．．． | 100.0 | 114.6 | 108.6 | 128．9 | 97.6 | 91.1 |
| Demand ．．．．．．．．．．．．．．．． | 1，816．1 | 2，026．3 | 2，092．3 | 2，297．0 | 2，046．4 | 2，062．9 |
| Notice | 2，524．0 | 2，833．2 | 2，934． 8 | 2．0．91－6 | 2，816．2 | 2，865．3 |
| Tot | 5，040，3 | 5，209．1 | 5，268，9 | 5，573，4 | 6，013．2 | 5，941．4 |
| Deposits with Bank of Canade |  |  |  |  |  |  |
| Dominion Government ．．．．．．． | 23.2 | 32.6 | 39.6 | 51.0 | 159.1 | 153.3 |
| Other | 36.0 | 39.7 | 22.4 | 32.4 | 27.4 | 29.8 |
| Total | 59.2 | 72.4 | 62.1 | 83.4 | 186.5 | 183.1 |
| Total Deposits（iil） | 5，108，4 | 5，301，5 | 5，331．0 | 5，656， 8 | 6，199．7 | 6，124．5 |
|  | 6，075．2 | 6，361．0 | 6，402．6 | 6，726．4 | 7，261．3 | 7，179．5 |
| Cash and Cheque Payments |  |  |  |  |  |  |
| Bank Dobits ．．．．．．．．．．．．． | 5，0：0，0 | 4.726 .6 | 5，157．3 | 5，749．2 | $8,580.7$ | 6，084．8 |
| Bank Debits，less |  |  |  |  |  |  |
| 5 large centros ．．．．． | 1，130．5 | 988.8 | 1，037．2 | 1，196．7 | 1，580．3 | 1，203．2 |
| Estimated total cheque paymerts（1）（Miv，）． | 5．807．5 | 5.489 .9 | 5，959．3 | 6，646．1 | 10っ076．9 | 7．227．8 |
| Velocity of doposits（ $\mathrm{V}_{1}$ ）．。 | 1.15 | 1.03 | 1.12 | ． 1.21 | 1.70 | 1.17 |
| Cash Payments（2）（NV）．．．．． | 1，272．3 | 1，271．4 | 1，393．1 | 1，508．1 | 2，102．0 | 1，437．9 |
| Cash and Cheque Payments $(\text { iV }+ \text { MiVI) } \ldots \ldots . .$ | 7：084．8 | $6.761 っ \pm$ | 7.352 .3 | 8，15602 | 12，179．0 | 8.665 .7 |

（1）Including allowances of $12 \frac{1}{2}$ pocs for choques ceshed outside of clearing centres and estimated dobits $\varepsilon_{\text {gainst }}$ accounts（oxcopt accounts of other banks）with Bank of Cinada．
（2）Vo is ssumed to bo 11605 pnos of Vl．

DOLL~RS

| Year |  | Maritime Provinces | Quebec | Ontario | Prairio <br> Provincos | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | ........... | 51,937,473 | $616,921,585$ | 907,187,997 | 403,022,418 | 147,844,005 |
| 1925 | ........... | 43,432,010 | 714,407,906 | 879,500,792 | $442,997,623$ | 149,697,946 |
| 1926 |  | 51,563,878 | 752,444,279 | 924,989,899 | 475,463,231 | 163,749,148 |
| 1927 |  | 47,297,852 | 854,175,011 | 1,120,590,208 | 432,795,066 | 163,972,493 |
| 1928 | ............ | $53,045,851$ | 1,172,611,553 | 1,432,408,949 | 533,571,698 | 207,474.985 |
| 1929 | ............ | 66,662,682 | 1,527,635,620 | 1,658,997,991 | 591,636.241 | 250,397,211 |
| 1930 | ............ | 60,529,288 | 1,055,694,749 | $1,339,956,817$ | 539,594.918 | 215,645,994 |
| 1931 | . . . . . . . . | 54,372,855 | 904,152,578 | $1,161,546,653$ | 385,480,639 | 162,771,977 |
| 1932 | ............ | 48,422,245 | 665,978,971 | $862,856,953$ | 359,043,678 | 134,732,579 |
| 1933 | . . . . . . . . . | 38,247, 898 | $606,986,021$ | 852,503,545 | 353,782,673 | 117,355,494 |
| 1934 | ........... | 42,968,431 | 764,092,079 | 1,272,344,354 | 381,651,889 | 135,958,672 |
| 1935 | ........... | 43,508,894 | 781,272,249 | 1,289,470,648 | 435,390,743 | 132,407,684 |
| 1936 | . $\cdot$.... ${ }^{\text {a }}$ | 50,359,203 | 829,035,928 | 1,312,379,677 | 634,966,171 | 165,327,260 |
| 1937 | ............ | 66,399,069 | 1,032,198,719 | 1,575,933,776 | 375,028,926 | 177,794,110 |
| 1938 | ............ | 52,578,009 | 770,364,403 | 1,139,747,178 | 325,154,614 | 156,765,832 |
| 1939 | -........ | 50,857,079 | $799,466,634$ | 1,161,528,829 | 322,491, 502 | 177,537,680 |
| 2940 | ........... | $63,561,032$ | 808,906,219 | 1,135,585,590 | 493,748,304 | 172,533,810 |
| 1941 | ............ | 72,797,463 | 780,324,219 | 1,462,604,924 | 448,855,061 | 176,522,530 |
| 1942 | ......... | 77,155,092 | 939,781,839 | 1,517,460,133 | 499,853,274 | 196,538,506 |
| 1943 | ........... | 83,842,334 | 1,157,119,944 | 1,875,067,158 | $545,708,273$ | 237,890,649 |
| 1944 | -........... | 96,849,852 | 1,346,766,301 | 1,946,649,671 | 811,815,271 | 310,392, 826 |
| 1945 | . . . . . . . . . | 111,195,964 | 1,553,035,062 | 2,226,043,532 | 872,432,488 | 307,287,718 |
| 1946 | ............ | 122,741,391 | 1,655,097,496 | 2,854,174,873 | 898,943,318 | 459,698,605 |

