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 Minister of Trade and Commerce
## CANADA

## DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS BUSINESS STATISTICS BRANCH
$\qquad$


## CHEQUES CASHED

## AND <br> MONEY SUPPLY <br> OCTOBER, 1947



OTTAWA
(2)

## CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER 1947

The cheques cashed in Canada rose more than 14 p.c. in October over the same month of last year. The total was $\$ 7,209$ million against $\$ 6,31 z$ million.

Important increases were shown in each of the five economic oreas and 31 of the 33 clearing centres recorded a greater amount of financial transactions in this class. The greatest percentage increase was recorded by Regina where the total rose from $\$ 104$ million in October last year to $\$ 183$ million, a gain of nearly 76 p.c. The advance in the total for the Prairie Provinces was greater than for any other economia area.

## Maritime Provinces.-

Cheques cashed in the Maritime Provinces rose $8.5 \mathrm{p} . \mathrm{c}$. over the standice of the same month of last year. The business transacted in Halifax was greater than in either of the two other centres, but the percentage increase in Saint John and Moncton was greater than in the capital of Nova Scotia.

## Quebec.-

The provincial total for Quebec rose 9.8 p.c. to $\$ 2,067$ million. The greatest absolute increase was shown in Montreal, where the total was $\$ 1,839$ million. Quebec and Sherbrooke showed percentage gains of 80.5 and 20.4 , respectively.

## Ontario.-

Thirteen of the fourteen centres of Ontario recorded advances over one year ago. The increase for the total in the province was $10.7 \mathrm{p} . c$. The advance in Toronto was 21.4 p.c., the total in Octoher having been $\$ 1,929$ million.

## Prairie Provinces.-

Nine of the ten centres in the Prairie Provinces recorded increases over October, 1946. The total for the area was one-quarter greater than in the same month last year.

Cheques cashed in Finnipeg were $\$ 967$ alllion, compared with $\$ 752$ million. Marked increases were also shown in Regina, Medicine Hat and Brandon.

## Britigh Columbia.-

The advance in Vancouver was 21.6 p.c., the total in the month under review having been a dalf billion dollars. The increase in New Westminster was 39.5 p.c.

## Comparison with the First Ten Months of 1946.-

The cheques cashed in the first ten months of the present year were $\$ 60.9$ billion, compared with $\$ 57.1$ billion in the same period of last year. Each of the five economic areas, except Ontario, recroded advences in this comparison. The aggregate for Canada was 6.7 p.c. greater than in 1946, and each of the five economic areas excepting Ontario showed percentage advances greater than for the Dominion as a whole. Ottawa, among the cities in which clearing houses are maintained, was the only centre showing a decline.

## Maritime Provinces.-

The increase in the Maritimes was $8.4 \mathrm{p} . \mathrm{c}$. resulting in a total during the first ten months of $\$ 1,429$ million. Advences of $12 \mathrm{p} . \mathrm{c}$. and $12 \mathrm{p} . \mathrm{c}$. Were shown in Moncton and Saint John, respectively.

## Quebec.-

Montreal recorded an increase of 9.3 p.c. for the first ten months of 1946. Warked percentage increases were also shown in Quebec and Sherbrooke. The net result for the Province was an increase of $10 \mathrm{p} . \mathrm{c}$. to nearly $\$ 19$ billion.

## Ontrario.-

Thirteen of the fourteen centres in Onterio showed advances in the first ten months. As incresise in Toronto resulting in a total of $\$ 16,554$ million wes of minor proportions. The advance in Hamilton was 20.4 p.c., while a considerable decline was shown in Ottewo. The total for the province was $1.2 \mathrm{p} . \mathrm{c}$. less, the total in the ten months having been $\$ 24.9$ billion.

## Prairie Provinces. -

Tine increase in the Prairie Provinces was 14.7 p.c., the grand total for the area having risen frow $\$ 8.9$ billion to 10.3 billions. A considerable increase was shown in Winnipeg, Regina and Medicine hat. The total of cheque transactions in Winnipeg was $\$ 5.8$. billion, against $\$ 5.1$ billion last year.

## British Columbia.-

The percentage increase in British Columbia was greater than in any other area. The gain in Vancouver was 23.4 p.c. resulting in a total of $\$ 4.4$ billion in the first ten months.

## Relation of Cheques Cashed to Other Factors:-

The index of cheques cashed was 240 in October, compared with 210.3 in the same month last year. A marked change in economic conditions occurred in the price sector, wholesale prices and the cost of living recording considerable advances. The irdex of wholesale prices was 173.6 in September against 141.7 in the same month last year, while the cost of living index advanced from 126.8 in October 1946 to 142.2 in the same month this year. Common stock prices were slightly higher than in October last year, the index rising from 101.8 to 105.5. Indexes of industrial production and employment are at somewhat higher position than in the same months of last year. The percentage unemployed dropped from 2.7 in Soptember 1946 to 1.7 in the same month of 1947.

## Long-Term Comparison.-

Four of the five economic areas showed a larger amount of cheques cashed in the first ten months of 1947 than in any other yeur on record. The exception was Ontario where the total for 1946 was somewhat greater than for the first ten months of the present year. The Canadisn totsl was 143 per cent greater than in 1938 and 57.4 per cent larger than in 1929, the high point of the last major economic cycle. The Maritime Provinces recorded an increase of 115.2 per cent over 1929, while the gain in British Columbia was 237.9 per cent over 1938. British Columbia also showed an increase of 117 per cent over 1929 and the Prairie Provinces held second place in the percentage increase over 1938.

## Turnover of Deposits.-

The velocity or turnover of savings accounts was unchanged in September from the level of the same month of 1946. The advances in cheques cashed against such accounts and in savings deposits were in the same proportion during the last twelve months. Sevings or notice deposits rose from $\$ 3,495$ million to $\$ 3,790$ million.

The velocity of current accounts was slightly less in September than in the same month of last year. Cheques cashed against current accounts in September were $\$ 5,546$ million aguinst $\$ 5,549$ million, while the current deposits rose from $\$ 2,602$ million to $\$ 2,632$ million.

## Money Supply.-

The money supply rose from $\$ 7.2$ billion to nearly $\$ 7.5$ billion in the twelve months ended September. A considerable advance was shown in notice deposits, while demand accounts were at a lower position than in the same month last year. Bank notes in circulation rose from $\$ 1,016$ million to $\$ 1,021$ million, while an unimportant increase was shown in coin in the hands of the public.

TABLE 1. CHEQUES CASHED GGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER 1947 WITH COLPARATIVE FIGURES FOR SEPTEMBER 1947 AND OCTOBER 1946.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing House Centres | October $1947$ | September $1947$ | October $1946$ | Percentage of Oct. 1947 to Oct. 1946 |
| :---: | :---: | :---: | :---: | :---: |
| Maritime Provinces \$ \$ |  |  |  |  |
|  |  |  |  |  |
| Moncton | 27,817,844 | 26,731,745 | 25,552,556 | 108.9 |
| Saint John | $48,286,228$ | $39,126,924$ | 38,788,490 | 124.5 |
| Total-Maritime provinces | 156,654,729 | $141,725,470$ | 144,446,097 | 108.5 |
| Quebec |  |  |  |  |
| Montreal | 1,889,459,133 | 1,504,894,039 | 1,706,311,029 | 107.8 |
| Quebec | 204,816,047 | 189,074,429 | 156,905,206 | 130.5 |
| Sherbrooke | 22,275,042 | 20,236,670 | 18,502,902. | 120.4 |
| Total - Quebec | 2,066,550,222 | 1,714,205,138 | 1,881,719,137 | 109.8 |
| Onterio |  |  |  |  |
| Brantford | 28,529,505 | 25,132,431 | 25,604,779 | 111.4 |
| Chatham | 22,095,554 | 18,644,033 | 15,488,475 | 142.7 |
| Fort William | 19,712,164 | 21,154,145 | 17,412,751 | 113.2 |
| Hamil ton | 160,633,563 | 140,084,672 | 129,562,757 | 124.0 |
| Kingston | 19,918,948 | 17,080,732 | 18,499,538 | 107.7 |
| Kitchener | 39,106,198 | 33,916,169 | 31,049,401 | 125.9 |
| London | 100,158,353 | 79,867,580 | 72,000,798 | 139.1 |
| Qttawa | 298,409,742 | 311,180,180 | 498,514,057 | 59.9 |
| Peterborough | 20,797,810 | 19,500,171 | 18,151,162 | 114.6 |
| St. Catharines | 29,446,585 | 25,182,027 | 23,400,608 | 125.8 |
| Sarnia | 24,421,619 | 22,376,509 | 21,806,587 | 112.0 |
| Sudbury | 18,049,043 | 16,530,931 | 14,893,040 | 121.2 |
| Toronto | 1,929,212,596 | 1,601,850,429 | 1,589,623,983 | 121.4 |
| Windsor | 113,534, 374 | $93,478,428$ | 75,941,279 | 149.5 |
| Total - Ontario | 2,824,026,004 | 2,425,988, 437 | 2,551,951,215 | 110.7 |
| Prairie Provinces |  |  |  |  |
| Brandon .... | 12,659,247 | 10,670,255 | 10,517,951 | 122.7 |
| Calgary | 175,370,169 | 145,275,119 | 171,877,739 | 102.0 |
| Edmonton | 120,516,592 | 84,868,230 | 102,098,552 | 118.0 |
| Lethbridge | 17,446,098 | 15,649,658 | 14,605,070 | 119.5 |
| Medicine Hat | 10,796,906 | 11,028,043 | 8,552,917 | 126.2 |
| Moose Jaw | 19,746,506 | 16,684,800 | 19,567,261 | 100.9 |
| Prince Albert | 9,372,557 | 8,747,013 | 10,221,094 | 91.7 |
| Regina | 183,149,832 | 138,055,087 | 104,267,354 | 175.7 |
| Saskatoon | 38,085,743 | 37,206,606 | 34,031,186 | 111.9 |
| Winnipeg . . . . . . . . . . . . | $966,778,528$ | 677,630,241 | $751,661,406$ | 128.6 |
| Total - Prairie Provinces | 1,553,922,178 | 1,145,815,052 | $1,227,200,530$ | 126.6 |
| British Columbia |  |  |  |  |
| New Westminster | 28,252,866 | 25,129,234 | 20,250,161 | 139.5 |
| Vancouver | (500,289,027 | 407,928,814 | 411,426,732 | 121.6 |
| Wictorla | $79,256,245$ | $73,582,169$ | $75,559,993$ | 104.9 |
| Total-British Columbia. | 607,798,138 | $506,640,517$ | 507,236,886 | 119.8 |
| grand total for canada. | 7,208,951,271 | 5,934,374,614 | 6,312,553,865 | 114.2 |

TABLE 2. - CHEqUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST TEN BONTHS OF 1947 COMPARED WITH THE SAME PERIOD OF 1946

|  | $\begin{aligned} & \text { First } \\ & \text { Ten Months } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { First } \\ & \text { Ten Months } \\ & 1946 \end{aligned}$ | $\begin{aligned} & \text { Increase (+) } \\ & \text { Decrease (-) } \end{aligned}$ | Percentage of 1947-1946 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |  |
| Maritime Provinces - \$ |  |  |  |  |
| Halifax | 759,584,805 | 722,457,311 | + 37,127,494 | 105.1 |
| Moncton | 251,711,418 | 222,439,844 | 29,271,574 | 713.2 |
| Saint John | 417,759,260 | 372,850,226 | + 44,909,034 | 112.0 |
| Total-Maritime Provinces | 1,429,055,483 | 1,317,747,381 | + 111,308,102 | 108.4 |
| Quebec - |  |  |  |  |
| Montreal | 17,116,091,536 | 15,659,950,095 | + 1,456,141,441 | 109.3 |
| Quebec | 1,650,809,323 | 1,407,222,035 | + 243,537,288 | 117.3 |
| Sherbrooke | 187,640,287 | 162,146,472 | + 25,493,815 | 115.7 |
| Total Quebec | 18,954,541,146 | 17,229,318,602 | + 1,725,222,544 | 110.0 |
| Ontario - |  |  |  |  |
| Brantford | 263,382,360 | 223,240,872 | + 40,141,488 | 118.0 |
| Chatham | 193,360,046 | 145,226,186 | + 48,133,860 | 133.1 |
| Fort william | 169,554,751 | 149,652,720 | + 19,902,031 | 113.3 |
| Hamilton | 1,414,176,249 | 1,174,855,160 | + 239,321,089 | 120.4 |
| Kingston | 173,999,339 | 164,609,443 | + 9,889,896 | 105.7 |
| Kitchener | 350,851,886 | 294,518,740 | + 56,333,146 | 119.1 |
| London | 831,868,644 | 716,699,667 | + 115,168,977 | 116.1 |
| Ottowa | 3,244,007,806 | 4,357,090,878 | - 1,092,723,072 | 74.8 |
| Petarborough | 189,753,637 | 159,569,296 | + 30,184,341 | 118.9 |
| St. Catharines | 248,724,215 | 203,777,277 | + 44,946,938 | 122.1 |
| Sarnia | 216,951,593 | 198,762,061 | + 18,189,532 | 109.2 |
| Sudbury | 154,189,277 | 123,704,463 | + 30,484,814 | 124.6 |
| Toronto | 16,554,354,775 | 16,553,830,299 | + 524,476 | 100.0 |
| Windsor | 919,083,240 | 772,581,758 | + 146,501,472 | 119.0 |
| Total - Oakrio.. | 24,924,617,818 | 25,218,118,830 | 293,501,012 | 98.8 |
| Prairie Provinces - |  |  |  |  |
| Brandon ........... | 91,566,447 | 85,328,158 | + 6,238,289 | 107.3 |
| Calgary | 1,463,191,409 | 1,282,688,316 | + 180,503,093 | 114.1 |
| Edmonton | 1,064,776,346 | 996,986,639 | + 67,789,707 | 106.8 |
| Lethbridge | 141,643,555 | 120,415,709 | + 21,227,846 | 117.6 |
| Medicine Hat | 79,787,047 | 61,546,575 | + 18,240,472 | 129.6 |
| Moose Jaw | 166,952,874 | 153,208,011 | + 13,744,863 | 109.0 |
| Prince Albert | 88,148,491 | 85,125,853 | + 3,022,638 | 103.6 |
| Regina | 1,015,034,931 | 782,559,334 | + 232,475,597 | 129.7 |
| Saskatoon | 319,016,746 | 284.353.323 | $+34,663,423$ | 112.2 |
| Winnipeg ............... | 5,821,651,350 | $5.086,050,951$ | $735,620,399$ | 114.5 |
| Total-Prairie Provinces. | 10,251, 769,196 | 8,938,242,869 | $+1,313,526,327$ | 214.7 |
| British Columbia - |  |  |  |  |
| New Westminster | 228,317,716 | 185,711,412 | + 42,606,304 | 122.9 |
| Vancouver | 4,390,160,882 | 3,558,716,405 | + 831,444,477 | 123.4 |
| Victoria | 734,503,644 | 653,077,979 | $+\quad 81,425,665$ | 112.5 |
| Total - British Columbia | 5,352,982,242 | 4,397,505,796 | + 955,475,446 | 121.7 |
| GRAND TOTAL FOR CANADA. | 60,912,965,885 | 57,100,933,478 | $+3,812,032,407$ | 106.7 |





DOLLARS

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 | 22,218,780,789 | 466,519,153 | 6,843,393,198 | 8,868,719,829 | 4.536 .661 .777 | 1,503,486,832 |
| 1926 | 24,599,221,268 | 506,870,599 | 8,053,005,743 | 9,784,965,820 | 4,561,597, 270 | 1,592,781,836 |
| 1927 | 27,668, 700,400 | 509,538,874 | 9,526,696,887 | 11,368,494,895 | $4,605,131,818$ | 1,658,837,926 |
| 1928 | $25,174,183,775$ | 612,555,510 | 12,275,962,951 | 13,958,056,103 | 6,285,520,789 | 2,042,088,422 |
| 1929 | 38,689,583,472 | 663,986,803 | 13,663,150,647 | 15,447,274,045 | 6,448,568,940 | 2,466,603,037 |
| 1930 | 31,505,449,976 | 587,833,896 | 11,110,312,701 | 12,599,533,733 | 5.232.363.805 | 1,975,405,841 |
| 1931 | 26,106,512,871 | 554,129,884 | 8,976,107,418 | 11,049,046,779 | 4,056,941,093 | 1,490,287,692 |
| 1932 | 21,293,368,923 | 439,108,018 | 6,450,367,264 | 9,196,590,229 | 3,951,915,062 | 1,255,388,350 |
| 1933 | 24,652,074,422 | 393,568,753 | 6,978,306,308 | 10,599,485,255 | 5,437,167,578 | 1,242,546,528 |
| 1934 | 26,734,293,884 | 439,605,488 | 7,717,679,065 | 11,976,153,171 | 5,247,785,163 | 1,353,071,002 |
| 1935 | 25,592,251,573 | 460,219,727 | 7,285,920,177 | 11,275,137,488 | 5.209,632,014 | 1,361,342,167 |
| 1936 | 29,221,453,212 | 510,601,141 | 8,791,709,977 | 12,633,945,223 | 5,560,702,215 | 1,704,494,656 |
| 1937 | 29,159,030,526 | 603,952,903 | 9,602,822,091 | 13,159,709,545 | 4,039,028,763 | 1,753,517,224 |
| 1938 | 25,053,158,918 | 520,570,771 | 8,093,224,030 | 11,193,042,424 | 3,661,933,794 | 1,584,387,899 |
| 1939 | 25,630,139,255 | 545,574,492 | 8,136,176,500 | 11,124,824,082 | 4,160.123.484 | 1,663,440,697 |
| 1940 | 28,179,804,697 | 675,497,704 | 8,198,468,640 | 12,494,968,095 | 5,039,884,25? | 1,770,986,001 |
| 1941 | 32,129,505,109 | 765,575,431 | 9,017,100,905 | 14,929,766,559 | 5,405,501,47? | 2,011,560,737 |
| 1942 | 36,365,082,629 | 877,096,956 | 10,185,191,812 | 17,694,693,614 | 5,305,064,991 | 2,303,035,256 |
| 1943 | 43,032,809,594 | 997,867,750 | 12,281,807,832 | 19,970,294,453 | 7,116,628,536 | 2,666,211,023 |
| 1944 | 48,942,744,365 | 1,050,995,498 | 13,839,799,862 | 21,664,683,760 | 9,335,048,669 | 3,052,216,576 |
| 1945 | 53,719,372,726 | 1,215,691,852 | 15,087,617,421 | 24,660,550,202 | 9,313,060,130 | 3,442,453,121 |
| 1946 | 57,100,933,478 | 1,317,747,381 | 17,229,313,602 | 25,218,118,830 | 8,938,242,869 | 4,397,505,796 |
| 1947 | 60,912,965,885 | 1,429,055,483 | 18,954,541,146 | 24,924,617,818 | 10,251,769,196 | 5,352,982,242 |

Percentage Increase of 1947 over 1929 and 1938

| 1929 | +57.4 | +115.2 | +38.7 | +61.4 | +59.0 | +117.0 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| P.c. to | +143.1 | +174.5 | +134.2 | +122.7 | +180.0 | +237.9 |

TABLE 4. - CHEQUES CASHED IN ECONOMIC AREAS-SHOWING TYPE OF ACCOUNT


TABLE 5. - CHEGUNS CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS $\$ 000$

| September | ctober | June | Juy | August | September |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 5,548,916 | 5,863,706 | 5,610,916 | 5,745,13? | 4,926,3\%.4 | 5,545,663 |
| 2,610,723 | 2,737,185 | 2,644,490 | 2,668,264 | 2,636,199 | 2,632,258 |
| 2.13 | 2.14 | 2.12 | 2.15 | 1.87 | 2.11 |
| 347,593 | 448,848 | 364,443 | 378,761 | 310,003 | 388,712 |
| 3,494,938 | 3,500,438 | 3,663,069 | 3,666,613 | 3,731,345 | 3,789,946 |
| 0.098 | 0.128 | 0.101 | 0.103 | 0.083 | 0.098 |

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS 1925-39=100

| Economic Indexes | 1 9 4.6 |  | 1947 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | June | July | August | September |
| Cheques ceshed adjusted | 225.4 | 210.3 | 202.6 | 219.9 | 204.6 | 227.0 |
| Employment (8 Industries) | 161.6 | 164.0 | 169.9 | 174.1 | 177.3 | 177.6 |
| Percentage Unemployed | 2.7 | 2.7 | 2.2 | 2.0 | 1.8 | 1.7 |
| Wholesale Prices | 141.7 | 141.6 | 165.8 | 167.5 | 169.7 | 173.6 |
| Cost of Living | 125.5 | 126.8 | 134.9 | 135.9 | 136.6 | 139.4 |
| Common Stocks | 104.4 | 101.8 | 105.3 | 107.4 | 105.5 | 104.1 |

TABLE 7. - MONEY SUPPLY - MILLIONS OF DOLLARS



