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3. The second part of the report



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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MARCH, 1947.

Cheques cashed or otherwise paid in the thirty-three clearing centres amounted to one per cent more in March than in the same month of last year. Considerable advances were shown in each of the five economic areas except Ontario. Twenty-seven of the thirty-three centres recorded advances over March, 1946

Cheques cashed in the three centres of the Maritime Provinces showed an increase of more than five per cent. Advances were recorded in Halifax and Moncton, while the total for Saint John was slightly less.

Each of the three centres in Quebec showed gains in the month under review. The total in Montreal was larger than in any other centre, the increase over March 1946, having been 14 per cent. The total for the province was 15.6 per cent greater.

Eleven of the fourteen centres in Ontario recorded a greater amount of cheques cashed than in the same month of last year. The decline in the total for the province was 12.8 per cent. A considerable decline was shown in Ottawa, where government financing is an important factor. The aggregate reflected a recession in three centres including Toronto and Kingston.

Eight of the ten centres in the Prairie Provinces recorded advances in this comparison. The exceptions were Edmonton and Saskatoon. The increase in Winnipeg was 7.1 per cent, while the total for the three provinces was 5.8 per cent greater.

The percentage increase in British Columbia was greater than in any other economic area, the total having been 21.4 per cent greater than in March 1946. Each of the three centres recorded a marked increase. The total for Vancouver was 19 per cent greater, while New Westminster and Victoria showed advances of 24 per cent and 36.7 per cent, respectively.

Comparison with First Quarter of 1946

As increases were shown in each of the first three months of the year, the advance in the total for the first quarter was 3.2 per cent over the same period of 1946. The total was \$17,550 million, the increase having been about \$545 million.

The greatest percentage gain for the five economic areas was in British Columbia, the advance having been 18.3 per cent. Each of the three centres recorded an important advance over the first quarter of last year. The gain in Vancouver was 14.7 per cent, the total in the first quarter having been \$1,234 million.

Each of the three centres in the Maritime provinces recorded gains in the first quarter, the aggregate having been 8.5 per cent greater. Moncton and Saint John showed increases of between 10 and 11 per cent, while the gain in Halifax was nearly 7 per cent.

An excellent showing was made in Montreal, where the advance was 17.2 per cent. The total in the first quarter rose \$766 million to \$5,230 million. The aggregate for the province of Quebec was 16.4 per cent greater than in the first quarter of last year.

A considerable percentage decline was shown in Ottawa, the drop having been nearly 36 per cent. The total for Toronto was \$5,187 million, the recession from the first quarter of 1946 having been less than 5 per cent. The total for the province at \$7,467 million was 7.4 per cent below the levels of the early months of last year.

Eight of the ten centres in the Prairie Provinces recorded gains in this comparison. Recessions were shown in Brandon and Edmonton, the drop in the former having been only 1 per cent. The increase in Winnipeg was 2.5 per cent, resulting in a total of \$1,358 million. The total for the area was 2.9 per cent greater than in the first quarter of last year.

Long Term Comparison

Four of the five economic areas reported financial transactions of this class in greater amount than in any similar period. The total for Canada at \$17,550 million was greater than in the first quarter of any other year in history. The gain over 1938, the last full year of peacetime before the war, was 151 per cent. A marked increase was also shown over 1929, the high point of a major economic cycle. The totals for the first quarter of this year in each of the five economic areas showed marked increases over both 1929 and 1938. The Maritime Provinces has about double the standing of 1929, while British Columbia showed an increase of nearly 240 per cent over 1938. The statistics for the first quarter in Canada and each of the five economic areas from 1924 to 1947 are shown in Table (5) on Page (5).

Turnover of Current and Savings Accounts

The turnover of current deposits was 1.83 in February of the present year, the last month for which complete statistics are available, compared with 2.01 in the first month of the year. In 1946 the turnover in February was 1.67. During the interval, cheques cashed rose from \$5,075 million to \$5,308 million. The sum of the five classes of deposits was \$2,904 million against \$3,039 million one year ago.

The turnover of savings deposits was 0.081 in February against 0.092 in the preceding month. The standing in the same month of 1946 was 0.086. The cheques cashed increased during the interval from \$261 million to \$289 million, while notice or savings deposits advanced from \$3,020 million to \$3,560 million.

Relation of Cheques Cashed to Other Factors

The index of cheques cashed on the base 1935-39 rose from 224.6 in March last year to 226.9 in the month under review. In the meantime common stock prices receded to a considerably lower level, the index having been 119.2 in March last year. The index of wholesale prices based on 1926 on the other hand advanced appreciably from 105.6 to about 120. The index of the physical volume of business was 187.9 in February against 181.2 last year. The index of employment in manufacturing on the 1926 base at the first of February was 201.8 against 190.2, twelve months before.

Money Supply

The money supply of Canada was 6 per cent greater at the end of February than on the same date of 1946. The total was \$7,555 million against \$7,126 million. The notes and coin in the hands of the public rose about 5.3 per cent at \$1,093 million. The sum of six classes of deposits was 6.1 per cent greater than at the end of the second month of 1946. The aggregate was \$6,462 million against \$6,088 million. The method of computation is indicated in Table (4) on Page (4).

The growth of the money supply was stimulated during the war period, the advance having been continued to the first quarter of the present year. The greater expansion in the use of notes during the war period indicated a shift in the distribution of income and in the methods of conducting trade. During the last twelve months for which statistics are available, the increase in deposits was slightly greater than in notes but each of the components showed advances of 5 or 6 per cent in the twelve-month comparison.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1947 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1946 AND MARCH, 1946

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS			
Province and Clearing House Centres	March 1 9 4 7 \$	February 1 9 4 7 \$	March 1 9 4 6 \$
<u>Maritime Provinces</u>			
Halifax	67,322,132	59,803,856	62,617,489
Moncton	23,801,995	20,442,663	21,702,403
Saint John	39,000,029	36,858,907	39,343,550
Total - Maritime Provinces	130,124,156	117,105,426	123,663,442
<u>Quebec</u>			
Montreal	1,716,128,088	1,630,248,388	1,502,848,508
Quebec	160,457,546	124,369,934	120,579,639
Sherbrooke	16,512,368	15,044,493	14,901,515
Total - Quebec	1,893,098,002	1,769,662,815	1,638,329,662
<u>Ontario</u>			
Brantford	26,364,849	21,753,674	21,254,979
Chatham	22,205,177	20,660,034	13,598,504
Fort William	15,569,648	14,278,381	14,198,856
Hamilton	123,395,630	115,300,335	106,091,616
Kingston	15,312,785	13,877,084	16,807,964
Kitchener	34,198,707	34,097,675	27,627,970
London	78,548,548	70,397,467	72,621,086
Ottawa	253,239,661	389,079,647	613,876,966
Peterborough	16,624,003	16,017,581	14,127,404
St. Catharines	23,223,492	23,546,690	18,731,494
Sarnia	22,110,965	18,389,388	18,507,786
Sudbury	13,982,596	12,521,988	11,446,880
Toronto	1,598,206,085	1,713,650,267	1,651,235,079
Windsor	87,951,438	75,678,969	73,751,692
Total - Ontario	2,330,933,584	2,539,249,180	2,673,878,276
<u>Prairie Provinces</u>			
Brandon	7,711,378	6,014,643	6,839,798
Calgary	128,006,085	112,649,076	113,577,396
Edmonton	104,585,154	90,389,280	136,962,256
Lethbridge	11,765,008	12,879,263	11,712,722
Medicine Hat	6,868,731	5,307,333	5,735,184
Moose Jaw	15,475,259	11,208,223	15,192,458
Prince Albert	8,920,317	7,686,772	8,317,109
Regina	98,551,871	52,375,198	64,303,951
Saskatoon	27,460,414	22,680,949	28,987,898
Winnipeg	443,350,159	380,149,717	413,996,863
Total - Prairie Provinces	852,694,376	701,340,454	805,625,635
<u>British Columbia</u>			
New Westminster	22,026,664	17,881,281	17,766,435
Vancouver	434,012,751	364,124,987	364,619,262
Victoria	74,232,521	87,345,942	54,288,227
Total British Columbia	530,271,936	469,352,210	436,673,924
GRAND TOTAL FOR CANADA	5,737,122,054	5,596,710,085	5,678,170,939

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

Type of Accounts	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	March, 1947	Feb., 1947	March, 1947	Feb., 1947
	\$	\$	\$	\$
Maritime Provinces	123,483,824	111,235,060	6,640,332	5,870,366
Quebec	1,797,912,113	1,677,136,049	95,185,889	92,526,766
Ontario	2,195,296,628	2,420,986,917	135,636,956	118,262,263
Prairie Provinces	810,468,879	668,819,649	42,225,497	32,520,805
British Columbia	484,718,567	429,760,557	45,553,369	39,591,653
GRAND TOTAL FOR CANADA .	5,411,880,011	5,307,938,232	325,242,043	288,771,853
Cumulative Totals	First Quarter 1947	First Quarter 1946	Increase (+) Decrease (-)	Percentage of 1947 to 1946
Maritime Provinces	383,283,878	353,211,307	+ 30,072,571	108.5
Quebec	5,703,308,485	4,901,020,360	+ 802,288,125	116.4
Ontario	7,466,710,995	8,059,409,508	- 592,698,513	92.6
Prairie Provinces	2,471,145,035	2,401,480,693	+ 69,664,342	102.9
British Columbia	1,525,224,139	1,289,623,980	+ 235,600,159	118.3
GRAND TOTAL FOR CANADA .	17,549,672,532	17,004,745,848	+ 544,926,684	103.2

TABLE 3. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Seasonally Adjusted Economic Indexes	1 9 4 6					1 9 4 7	
	Feb.	March	Oct.	Nov.	Dec.	Jan.	Feb.
Bank debits, 1935-39=100	218.7	224.6	210.3	205.2	201.0	236.3	229.4
Physical Volume of Business 1935-39=100	181.2	191.4	179.0	181.3	186.7	194.2	187.9
Common Stocks, 1935-39=100	121.8	119.2	101.8	102.5	106.4	106.2	109.4
Cost of Living, 1935-39=100	119.9	120.1	126.8	127.1	127.1	127.0	127.8
Emp. in Manufacturing 1926=100 .	190.2	186.5	182.3	189.9	196.5	204.1	201.8
Wholesale Prices, 1926=100	105.2	105.6	110.8	111.4	111.8	114.2	118.1

TABLE 4. - MONEY SUPPLY - MILLIONS OF DOLLARS

	1 9 4 6					1 9 4 7	
	Feb.	March	Oct.	Nov.	Dec.	Jan.	Feb.
Bank Notes in Circulation -							
Bank of Canada	1,086.7	1,102.2	1,156.9	1,161.1	1,186.2	1,138.6	1,137.9
Chartered Banks	24.8	24.5	21.8	21.7	21.4	21.1	20.9
Notes in Hands of public	976.9	1,002.0	1,029.4	1,042.4	1,030.8	1,016.7	1,029.6
Subsidiary coin in hands of public	61.5	62.8	63.7	65.1	64.7	63.0	63.4
Total Circulating Media in hands of public (M)	1,038.4	1,064.7	1,093.0	1,107.5	1,095.5	1,079.7	1,093.0
Deposits							
Deposits with Chartered Banks							
Dominion Government	650.7	517.6	286.7	600.2	365.9	452.0	299.3
Provincial Government	105.9	108.1	121.8	119.8	126.0	161.3	140.2
Demand	1,995.4	1,985.3	2,315.7	2,181.8	2,290.8	2,086.6	2,145.4
Notice	3,078.0	3,170.2	3,476.7	3,460.1	3,469.3	3,532.8	3,586.3
Total	5,830.0	5,781.2	6,200.9	6,362.0	6,252.0	6,232.7	6,171.3
Deposits with Bank of Canada -							
Dominion Government	201.7	149.2	36.6	63.9	60.5	150.1	215.7
Other	56.4	89.1	85.2	79.4	93.8	82.9	75.3
Total	258.1	238.3	121.9	143.3	154.3	233.0	291.0
Total Deposits (MI)	6,088.0	6,019.5	6,322.7	6,505.3	6,406.3	6,465.7	6,462.2
Money Supply (M + MI)	7,126.4	7,084.2	7,415.8	7,612.8	7,501.8	7,545.4	7,555.3

TABLE 5. - CHEQUES CASHED IN CLEARING CENTRES FIRST QUARTER - 1924-1947

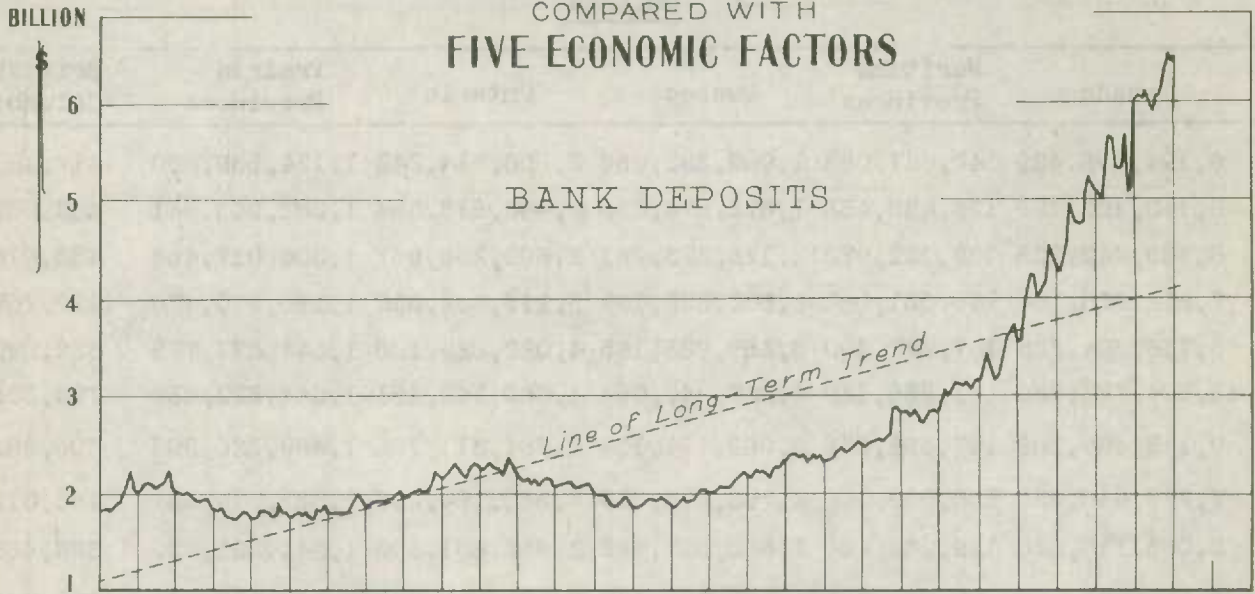
DOLLARS

Year	Canada	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	6,194,995,429	146,867,083	1,909,392,658	2,596,714,242	1,124,539,800	417,481,646
1925	6,150,105,199	125,880,455	1,872,574,670	2,446,618,354	1,282,943,941	422,087,779
1926	6,809,742,705	152,182,972	2,176,273,261	2,692,250,957	1,306,017,458	483,018,057
1927	7,512,275,144	140,531,062	2,502,822,189	3,213,562,332	1,195,590,478	459,769,083
1928	9,716,504,228	167,277,300	3,359,923,165	4,022,829,125	1,544,377,775	622,096,863
1929	11,504,783,030	191,235,139	4,220,848,054	4,660,142,151	1,644,322,457	788,335,229
1930	9,118,488,109	167,396,622	3,092,171,134	3,784,311,796	1,469,326,203	605,282,354
1931	7,773,648,825	158,089,348	2,742,275,319	3,350,194,245	1,057,070,867	466,019,046
1932	6,085,118,518	129,232,428	1,880,527,745	2,645,681,500	1,041,221,125	388,455,720
1933	5,686,476,156	106,040,355	1,703,328,170	2,501,042,828	1,447,610,134	325,713,621
1934	7,175,275,569	119,654,360	2,126,381,122	3,494,860,188	1,037,478,966	396,900,933
1935	7,006,890,805	120,253,498	2,059,698,235	3,413,815,038	1,029,204,291	383,919,743
1936	8,358,328,280	140,594,712	2,517,494,852	3,722,645,515	1,475,546,677	502,046,524
1937	9,149,125,557	189,849,113	3,057,255,830	4,300,051,812	1,059,219,865	542,748,937
1938	6,991,253,473	147,282,873	2,226,982,117	3,338,340,383	829,385,834	449,262,266
1939	6,989,983,015	144,206,840	2,306,503,705	3,179,200,206	868,055,052	492,017,212
1940	8,042,212,543	199,346,779	2,521,116,133	3,504,307,973	1,292,446,623	524,995,035
1941	8,319,432,462	204,266,702	2,301,854,742	4,038,427,331	1,248,324,738	526,558,949
1942	10,300,482,455	260,395,196	2,897,550,474	5,015,895,460	1,464,635,697	662,005,628
1943	11,623,354,720	263,546,491	3,444,889,728	5,585,704,343	1,620,760,870	708,453,288
1944	13,493,783,808	287,097,394	3,887,843,189	6,061,865,566	2,367,816,634	889,161,025
1945	14,832,463,059	322,262,929	4,380,524,390	6,947,177,010	2,259,561,510	922,937,220
1946	17,004,745,848	353,211,307	4,901,020,360	8,059,409,508	2,401,480,693	1,289,623,980
1947	17,549,672,532	383,283,878	5,703,308,485	7,466,710,995	2,471,145,035	1,525,224,139

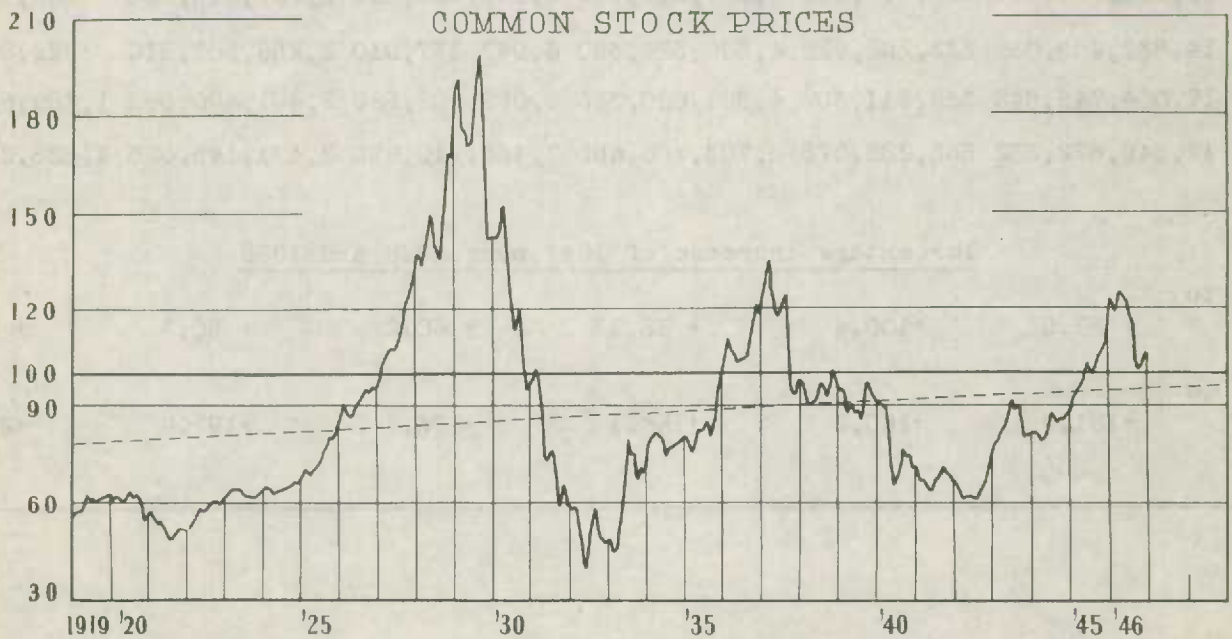
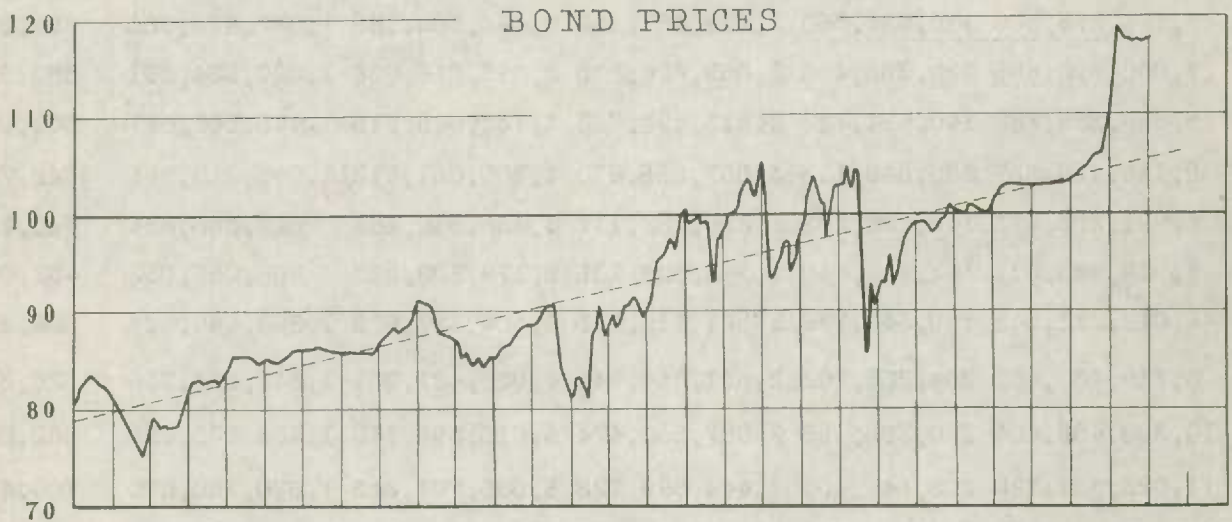
Percentage increase of 1947 over 1929 and 1938

P.c. to 1929	+ 52.5	+100.4	+ 35.1	+ 60.2	+ 50.3	+ 93.5
P.c. to 1938	+151.0	+160.2	+156.1	+123.7	+197.9	+239.5

BANK DEPOSITS SUBJECT TO CHEQUE COMPARED WITH FIVE ECONOMIC FACTORS

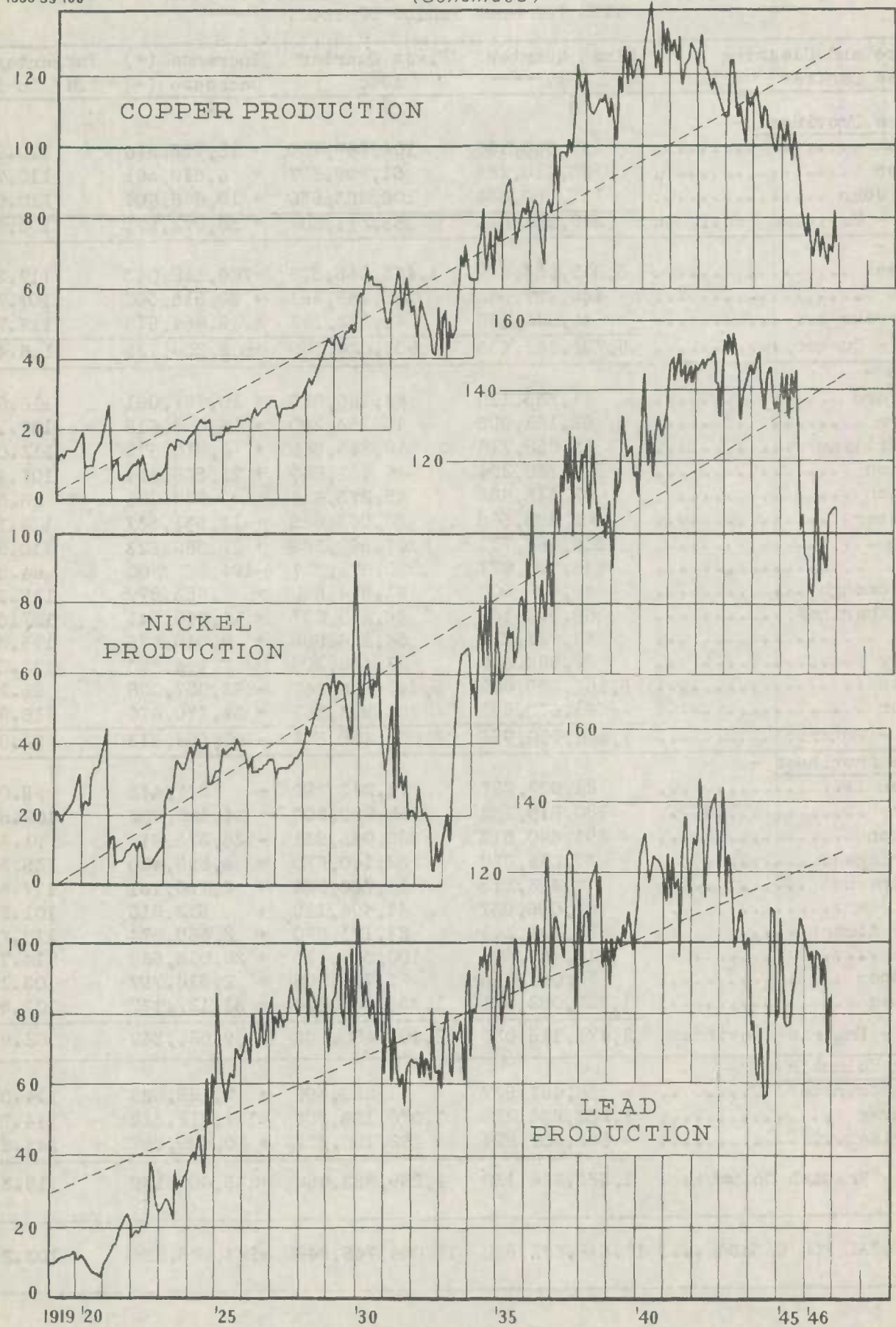


1935-39=100



1935-39=100

(Continued)



6. - BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST QUARTER OF 1947 COMPARED
WITH THE SAME PERIOD OF 1946.

Province and Clearing House Centres	First Quarter 1947	First Quarter 1946	Increase (+) Decrease (-)	Percentage of 1947 to 1946
	\$	\$	\$	
Maritime Provinces -				
Halifax	197,323,156	184,547,780	+ 12,775,376	106.9
Moncton	68,410,288	61,799,697	+ 6,610,591	110.7
Saint John	117,550,434	106,863,830	+ 10,686,604	110.0
Total - Maritime Provinces	383,283,876	353,211,307	+ 30,072,571	108.5
Quebec -				
Montreal	5,229,663,919	4,463,545,876	+766,118,043	117.2
Quebec	426,697,868	396,182,361	+ 30,515,507	107.7
Sherbrooke	46,946,698	41,292,123	+ 5,654,575	113.7
Total - Quebec	5,703,308,485	4,901,020,360	+802,288,125	116.4
Ontario -				
Brantford	71,333,116	61,166,025	+ 10,167,091	116.6
Chatham	62,162,905	45,354,290	+ 16,808,615	137.1
Fort William	45,058,716	40,248,345	+ 4,810,371	112.0
Hamilton	371,730,294	346,161,600	+ 25,568,694	107.4
Kingston	47,545,665	48,273,686	- 728,021	98.5
Kitchener	102,395,366	90,863,829	+ 11,531,537	112.7
London	229,968,712	207,599,189	+ 22,369,523	110.8
Ottawa	886,105,977	1,380,671,777	-494,565,800	64.2
Peterborough	49,658,501	41,974,622	+ 7,683,879	118.3
St. Catharines	69,372,168	54,423,627	+ 14,948,541	127.5
Sarnia	62,723,374	54,176,698	+ 8,546,676	115.8
Sudbury	39,883,309	32,436,506	+ 7,446,803	123.0
Toronto	5,187,099,049	5,449,156,147	-262,057,098	95.2
Windsor	241,673,843	206,903,167	+ 34,770,676	116.8
Total - Ontario	7,466,710,995	8,059,409,508	-592,698,513	92.6
Prairie Provinces -				
Brandon	21,027,787	21,245,229	- 217,442	99.0
Calgary	380,819,152	356,650,200	+ 24,168,952	106.8
Edmonton	291,690,317	320,065,931	- 28,375,614	91.1
Lethbridge	37,039,070	32,140,670	+ 4,898,400	115.2
Medicine Hat	18,486,915	15,736,764	+ 2,750,151	117.5
Moose Jaw	42,006,937	41,494,119	+ 512,818	101.2
Prince Albert	25,591,244	23,121,570	+ 2,469,574	110.7
Regina	218,359,689	190,346,120	+ 28,013,569	114.7
Saskatoon	78,041,093	75,724,296	+ 2,316,797	103.1
Winnipeg	1,358,082,831	1,324,955,694	+ 33,127,137	102.5
Total - Prairie Provinces	2,471,145,035	2,401,480,693	+ 69,664,342	102.9
British Columbia -				
New Westminster	58,487,937	51,299,399	+ 7,188,538	114.0
Vancouver	1,233,838,228	1,076,125,904	+157,712,324	114.7
Victoria	232,897,974	162,198,677	+ 70,699,297	143.6
Total - British Columbia	1,525,224,139	1,289,623,980	+235,600,159	118.3
GRAND TOTAL FOR CANADA	17,549,672,532	17,004,745,848	+544,926,684	103.2

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