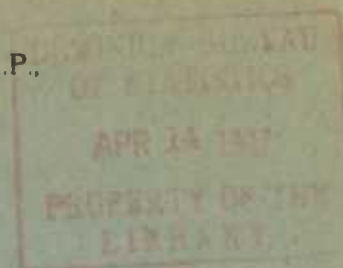


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ANNUAL REPORT
OF
CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
AND
MONEY SUPPLY
1938 - 1946



OTTAWA
1947

P R E F A C E

This report continues a series published since 1924 when the information as to the amount of cheques cashed or otherwise paid by the chartered banks first became available. The basic data is collected and furnished to the Bureau by the Canadian Bankers' Association. The cheques paid by the branches of the chartered banks in the cities in which clearing houses are operated, are presented historically by years from 1924 to 1946.

The turnover of current and of savings deposits has been remarkably steady since 1941 when the distribution of cheques cashed on this basis first became available. The advance in each class of deposits and in the cheques paid against such accounts showed percentage increases of a somewhat similar character.

The marked expansion of the money supply during the war period was extended in 1946 to a new maximum. Increases were shown in notes and coin in the hands of the public and in deposits subject to cheque, regarded as the main components of the money supply of Canada. 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.

Herbert Marshall

H. Marshall,
Dominion Statistician.

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Herbert Marshall

Chief, Business Statistics Branch:

Sydney B. Smith

CHEQUES CASHED, 1938-1946

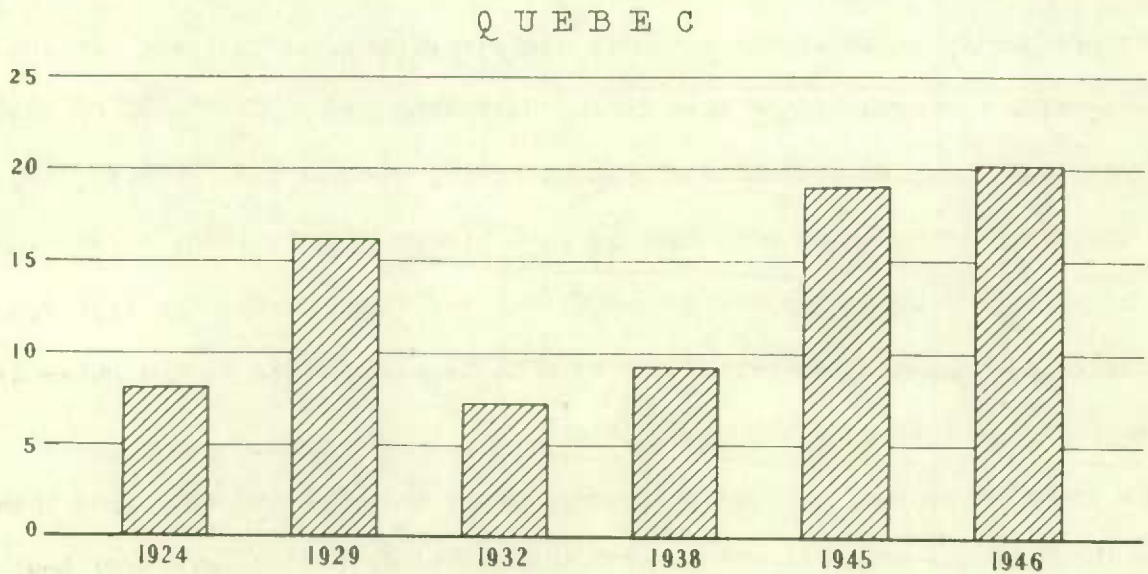
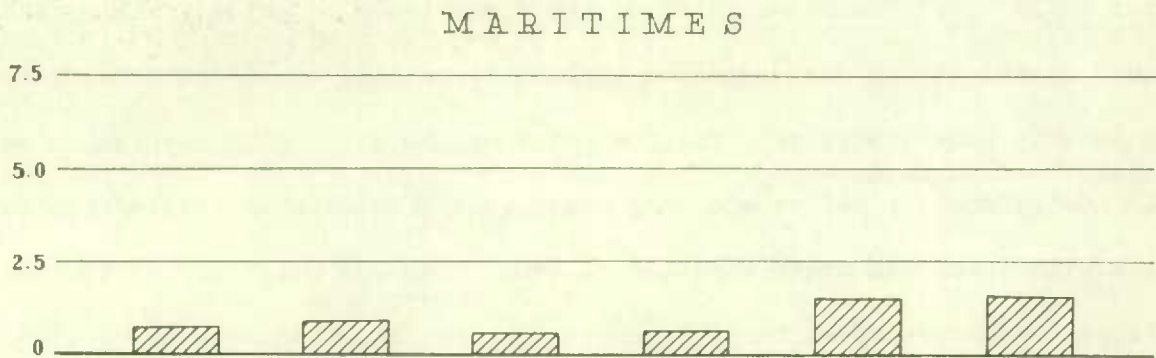
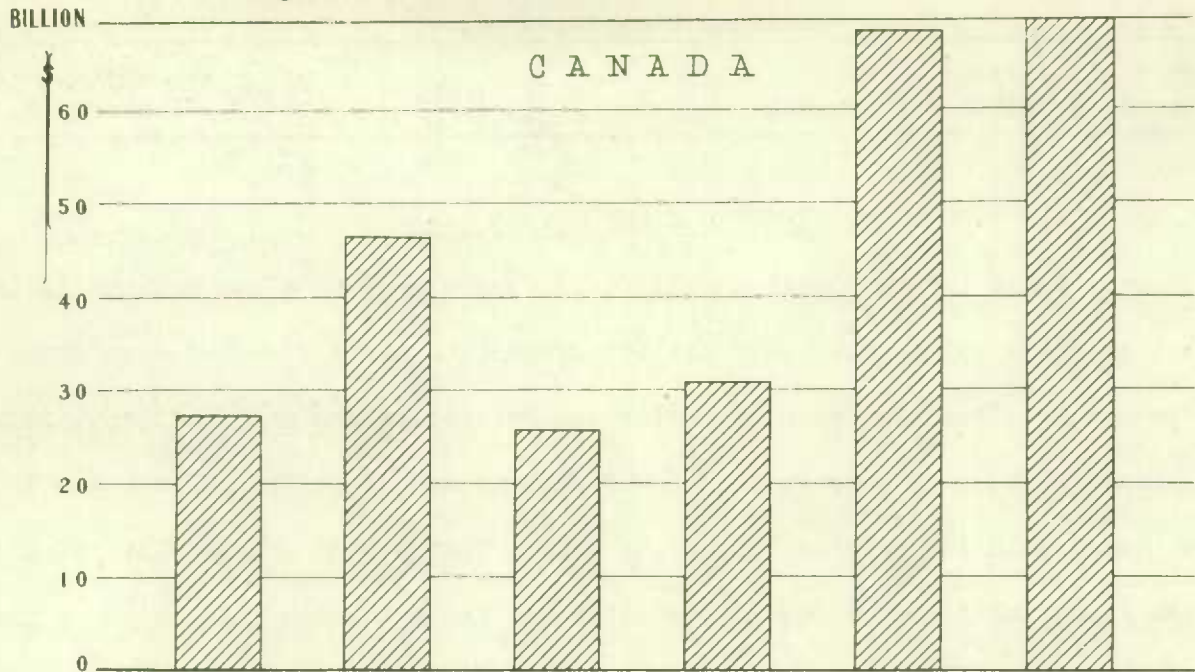
Cheques cashed in the clearing centres of Canada rose to a new maximum during 1946. The total at \$69.2 billion was \$863 million greater than the previous high point reached in the preceding year. The advance during the war period was extraordinary, increases having persisted year by year from 1938. The standing in the latter year was \$30.9 billion, the cumulative advance during the period having been practically 124 p.c.

Such financial transactions are sensitive to the alternate influences of prosperity and depression. Three major economic cycles were in evidence during the period since the first world war. The culmination of the first cycle occurred in 1920, the statistics of cheques cashed having been extended backward from 1924 to 1919 according to the fluctuations in bank clearings. The low point of the succeeding depression was reached in 1922. Occasioned by active economic conditions involving heavy speculative transactions a high level was again attained in 1929. The low point of the depression of the thirties was experienced in 1932, and excepting the minor setback of 1938, an upward trend has been shown to the present time.

The prosperity phase of the economic cycle was extended in 1946. Prices in the main categories averaged higher than in the preceding year. The index of wholesale prices rose 4.8 p.c. and that of the cost of living was 3.4 p.c. greater. While common stock prices averaged more than 16 p.c. higher than in 1945, a reaction occurred at the beginning of September and a lower level was shown during the last four months. The index of high-grade bond prices was at a higher point than at any other time. The money supply also rose to a new high position.

The index of general employment averaged more than one per cent less than in 1945, and the index of the physical volume of business was at a somewhat lower position.

① CHEQUES CASHED IN REPRESENTATIVE YEARS



CHEQUES CASHED IN THE FIVE ECONOMIC AREAS

(See Charts 1 and 2 and Tables 3, 4 and 5)

Three of the five economic areas recorded gains in the amount of cheques cashed during 1946 over the preceding year. The greatest percentage advance was shown in British Columbia, the aggregate for the clearing centres of the province having been 21.5 p.c. greater. The standing in 1946 was \$3,368 million, an increase of \$951 million over the preceding year.

The further increase in the Maritime Provinces was 3.2 p.c. or more than \$50 million. The absolute gain in Quebec was greater than in any other economic area. The advance was 7.5 p.c. or \$1,440 million.

The decline in Ontario was due to the reduction in Ottawa, where government transactions are a feature. The considerable increase in Toronto was insufficient to counterbalance that decline and the provincial total showed a recession of 3.6 p.c. from the high level of the preceding year. Occasioned by the recessions in Regina and Winnipeg, a drop of 3.8 p.c. was shown in the total for the Prairie Provinces.

The amount of cheques cashed is presented annually by areas and centres from 1924 to 1946 in Table 1.

RELATIVE CHANGE IN THE FIVE ECONOMIC AREAS

(See Table 5)

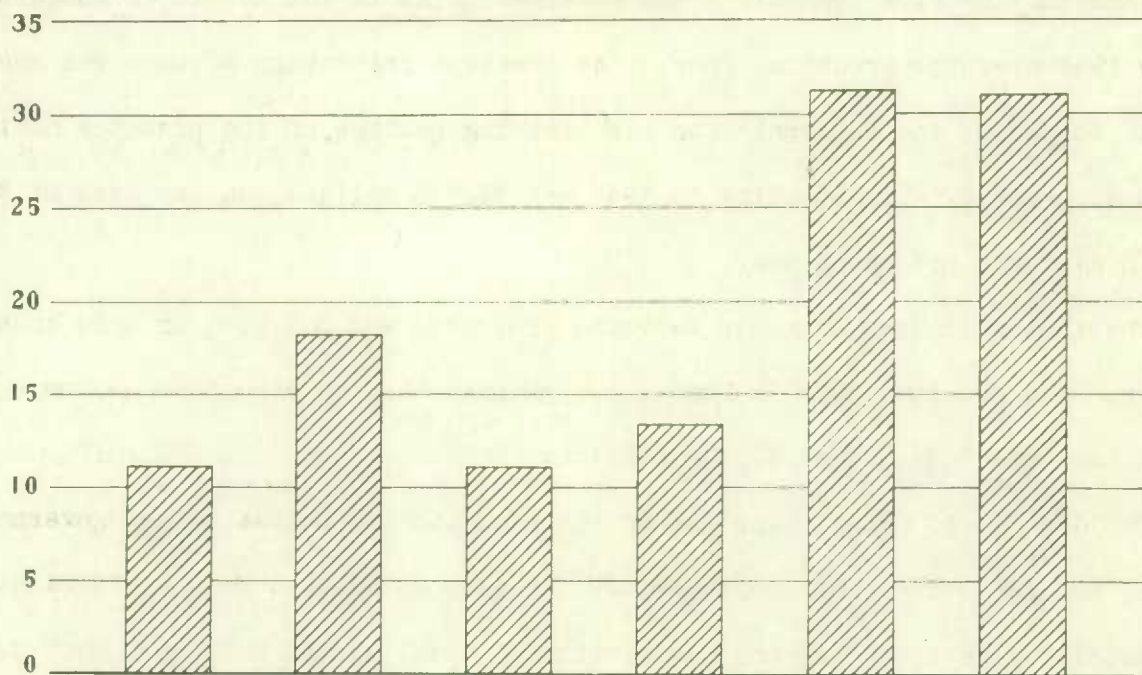
The increase in the cheques cashed in the reporting centres of Canada as a whole in 1946 over 1938 was practically 124 p.c. The percentage increase in the Maritimes, the Prairie Provinces and British Columbia exceeded that of the aggregate for the Dominion. The three areas consequently raised their relative position to the total cheques cashed in the country as a whole.

The proportion in the Maritimes rose from 2.1 p.c. in 1938 to 2.3 p.c. in 1946. The advance in the Prairie Provinces was from 14.8 p.c. to 16.1 p.c. The relative position in British Columbia, where an excellent showing was made in 1946, advanced from 6.3 p.c. in 1938 to 7.8 p.c. in the year under review.

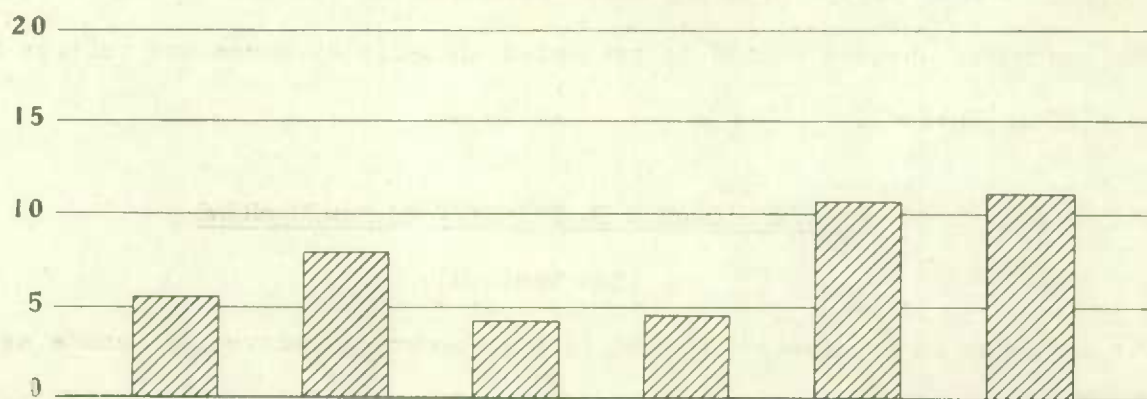
② CHEQUES CASHED IN REPRESENTATIVE YEARS
ONTARIO

BILLION

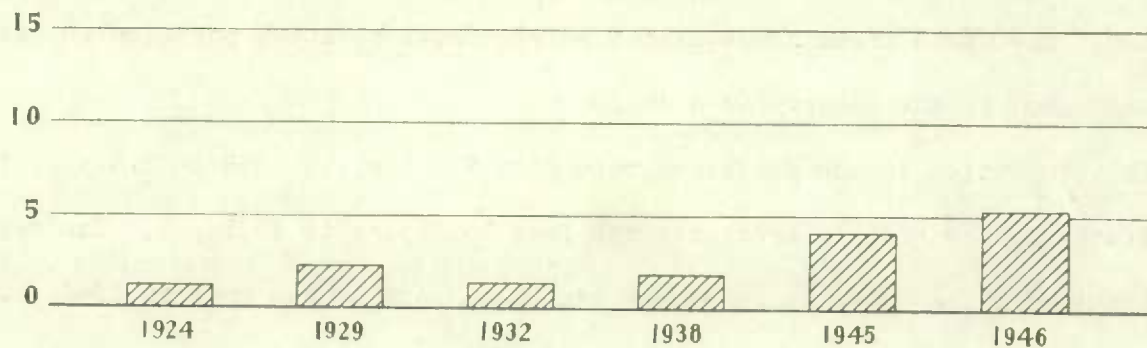
\$



PRAIRIE PROVINCES



BRITISH COLUMBIA



As the percentage increase in Quebec and Ontario was less than in the Dominion as a whole, the relative position was less favorable in 1946 than in 1938. The increase in cheques cashed in Quebec and Ontario during the eight-year interval was 108 p.c. and 120 p.c., respectively. Such financial transactions in Quebec amounted to nearly 30 p.c. of the Dominion total during 1946 compared with 32.2 p.c. in 1938. The percentage for Ontario dropped from 44.7 p.c. to 43.9 p.c.

CHANGES IN THE CLEARING CENTRES

(See Charts 3 and 4 and Tables 4 and 5)

Only seven of the thirty-two centres showed percentage increases from 1938 to 1946 less than for Canada as a whole, advances being general for the eight-year period. The relative position was consequently raised in 24 centres, while for one the percentage to the Canadian total remained unchanged. As the clearing house of St. Catherines was established in 1941 the statistics for the city are unavailable for the period.

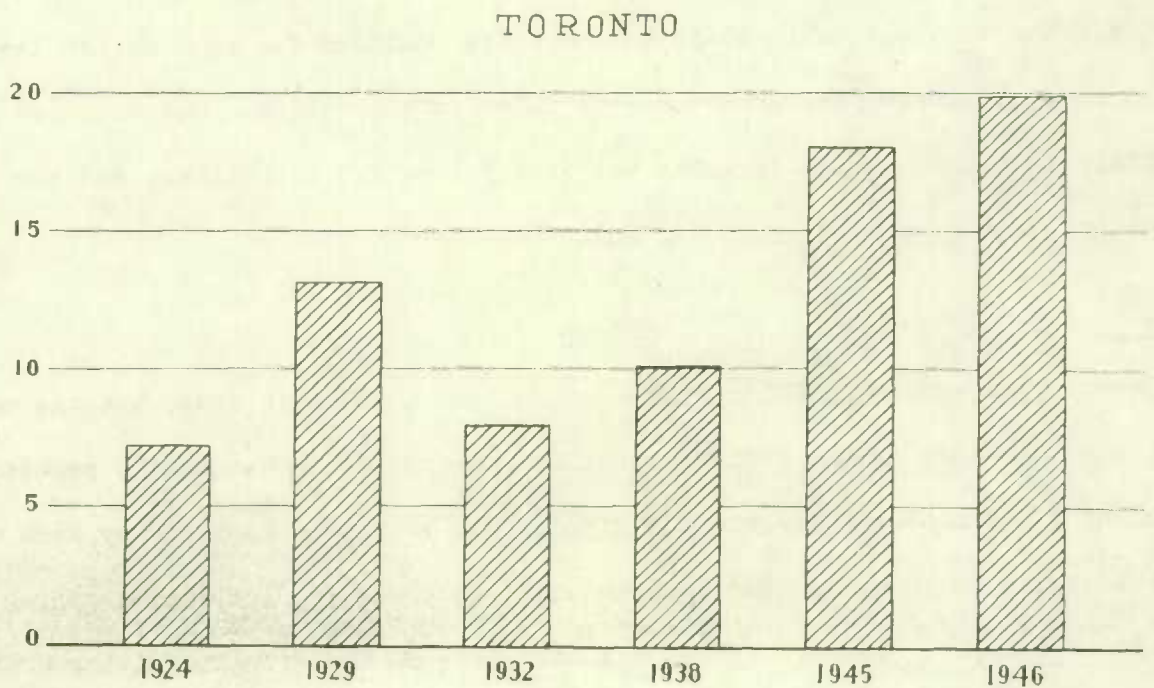
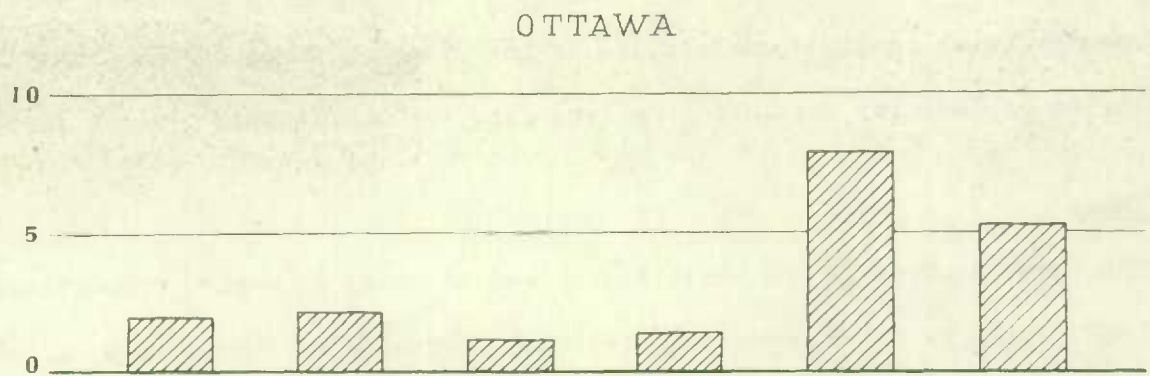
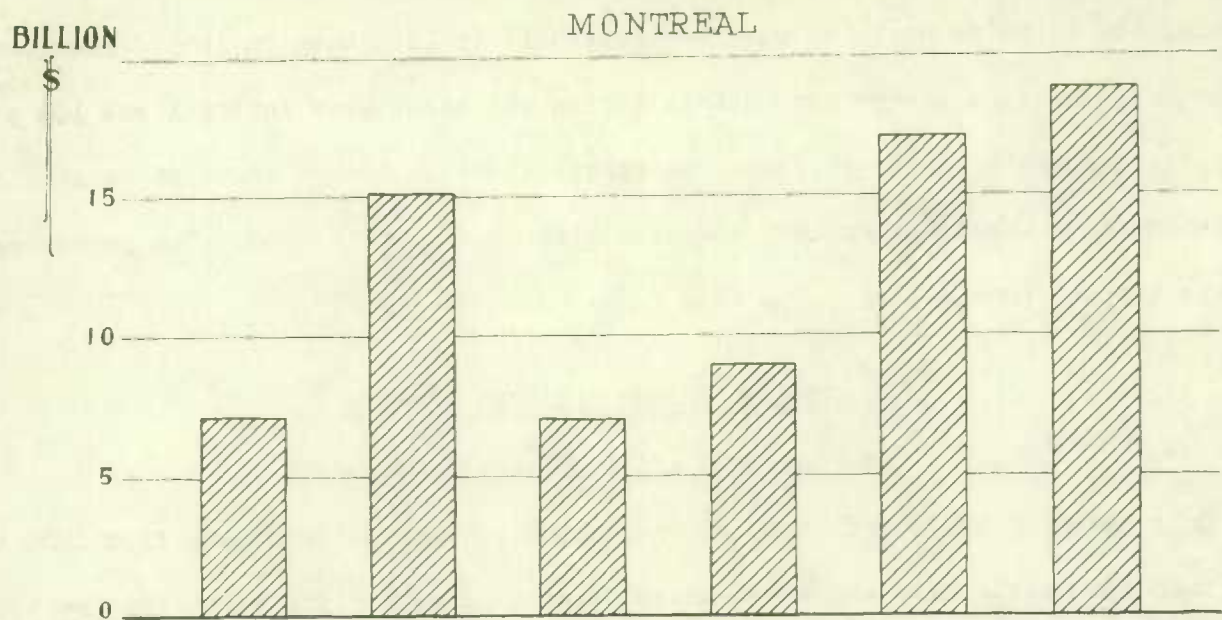
Maritimes:

The three centres of the Maritimes showed advances of marked proportions in 1946 over 1938. Halifax and Moncton each recorded increases of about 156 p.c. while the gain in Saint John was 138 p.c. As the increases were greater than in the Dominion total, a betterment was achieved in the relative position for each of the three centres in 1946 over the first year of the period under consideration. The increase in the percentage to the country-wide total was from 1.1 to 1.3 in Halifax, and the gain in Moncton was from 0.35 to 0.40.

Quebec:

The cheques cashed in Montreal were more than doubled in 1946, but the advance was relatively less than in the Dominion total. The position consequently receded from 29 p.c. of the Canadian aggregate to 27 p.c. The debits in Quebec city were slightly less than twice as large in 1946 than in 1938, the relative position dropping from 2.8 p.c. to 2.5 p.c. Sherbrooke was the only city in the Province having a clearing house which showed a betterment in relative position over the last peace-time year of 1938.

③ CHEQUES CASHED IN REPRESENTATIVE YEARS



Ontario:

Toronto, Chatham, Sudbury and Windsor recorded increases in 1946 over the first year of the period by a lesser relative amount than was the case in Canada as a whole. The increase in Toronto was 91 p.c., the relative position receding from 33.7 p.c. in 1938 to 28.8 p.c. in 1946. The percentage increase in London was exactly the same as for Canada as a whole, the relative position having been unchanged at 1.26 p.c. The greatest percentage increase was shown in Ottawa, where the gain was 330 p.c. The advance in the relative position was from 3.89 p.c. to 7.47 p.c. Eight cities of the Province bettered the position in relation to the Dominion total, while the situation in London was unchanged in this respect.

Prairie Provinces:

Nine of the ten cities in the Prairie Provinces for which statistics are available showed percentage increases greater than in the Dominion total. The gain in Winnipeg was 139.7 p.c., the relative position rising from 8.60 p.c. to 9.19 p.c. Marked percentage increases were shown in Prince Albert, Brandon and Saskatoon. The rise in Regina was 92.5 p.c., the only city in the economic area showing an advance less than in the Dominion total.

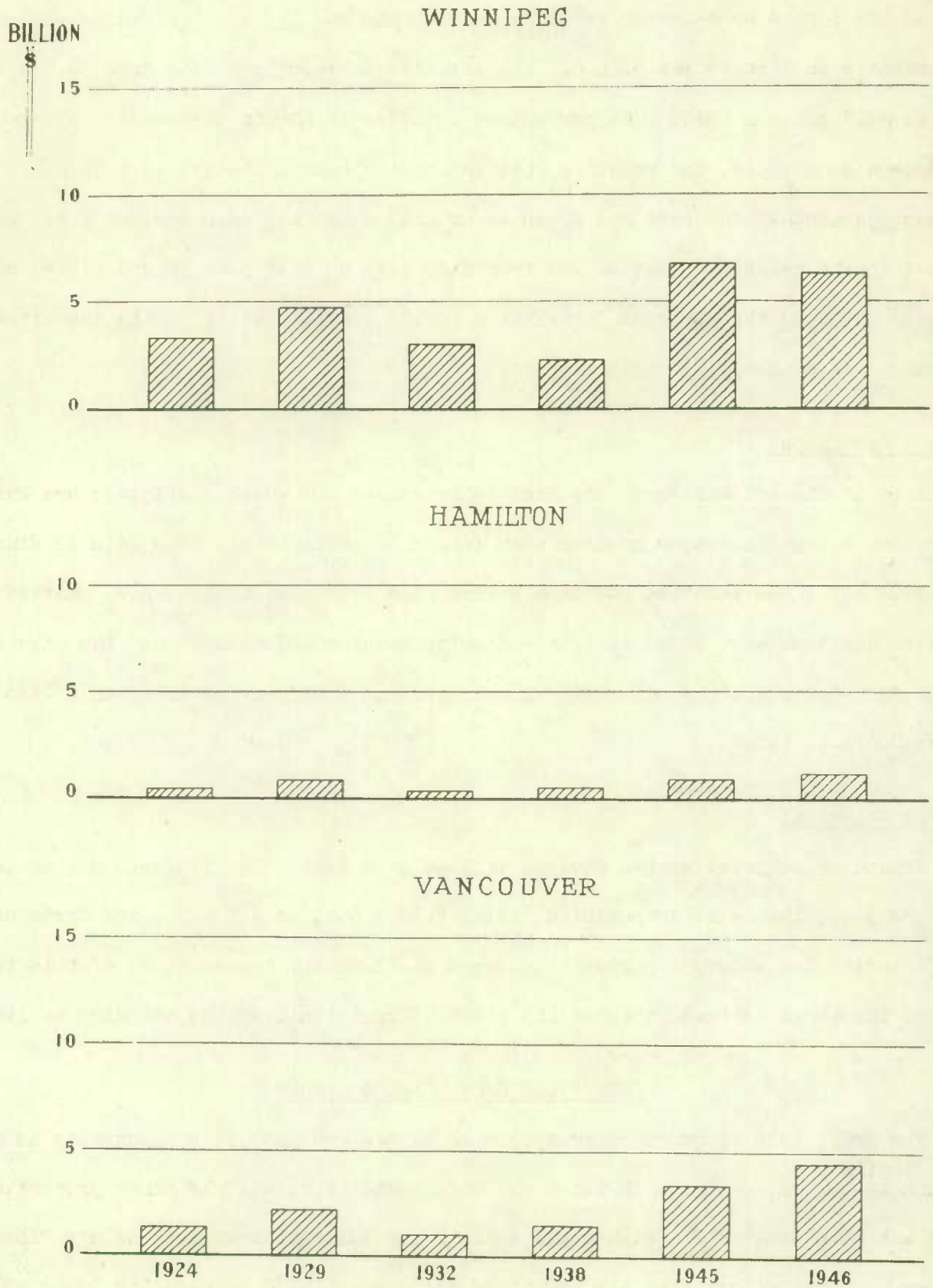
British Columbia:

Vancouver achieved marked advance in 1946 over 1938. The increase was no less than 182 p.c., the relative position rising from 5 p.c. to 6.3 p.c. New Westminster and Victoria also showed important increases in financial transactions of this type. Each of the three centres bettered the relative position over the standing in 1938.

SIGNIFICANCE OF CHEQUES CASHED

The great bulk of monetary transfers in Canada and most other countries is made through the banks, payments in notes and coin being of relatively minor proportions. It is estimated that about eighty per cent of our business transactions are financed by cheques. It follows that the amount of the cheques paid through the banks and

④ CHEQUES CASHED IN REPRESENTATIVE YEARS



charged to deposit accounts is widely used as a measure of the volume of financial transactions.

Statistics regarding these payments were formerly secured through the clearing houses or meeting places for representatives of the various banks in the principal cities and towns. There, they daily presented for payment the notes of other banks and the cheques drawn on other banks which had been cashed at their branches. Clearing houses are now operating in thirty-three leading Canadian cities, the first having been established in Halifax in 1887.

The statistics of bank clearings, the publication of which has been discontinued in Canada, have one great fault as a means of estimating the aggregate amount of cheque payments within Canada, and through it, the volume of business transactions. It records only dealings between two separate banks, ignoring cheque payments completed within one bank. These inter-bank payments have become relatively less important during the last twenty-five years with the number of separate banks declining from 18 in 1923 to 10 in 1931, at which standing it has remained.

It follows that bank clearings represent a decreasing proportion of the total volume of business transactions.

These considerations led to an agreement by which the Canadian Bankers' Association secured, from January 1924, the monthly aggregate figures of the amount of cheques charged to accounts at all banking offices situated in the clearing house centres of Canada. Since that time the Dominion Bureau of Statistics has published monthly and annual totals which include all cheque transactions within those centres. The statistics of "bank debits" as the cheque transactions are called, remain incomplete in that no estimate was made of the relative importance of the cheques charged to accounts in banks outside the clearing house centres.

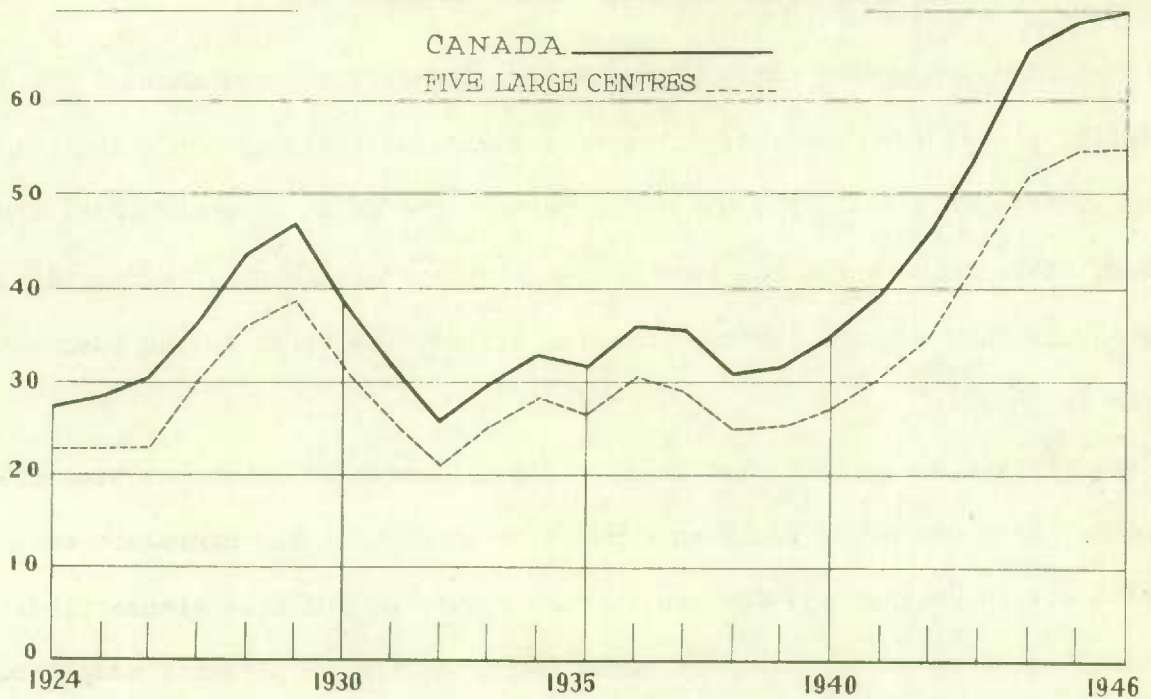
Finally, in January, 1935, the Canadian Bankers' Association collected the grand total of all cheques charged to accounts at all branch banks throughout the Dominion, thus obtaining the first adequate measure of the full volume of Canadian cheque transactions. The results, as published in the Bureau's Monthly Review of Bank Debits for

⑤ CHEQUES CASHED

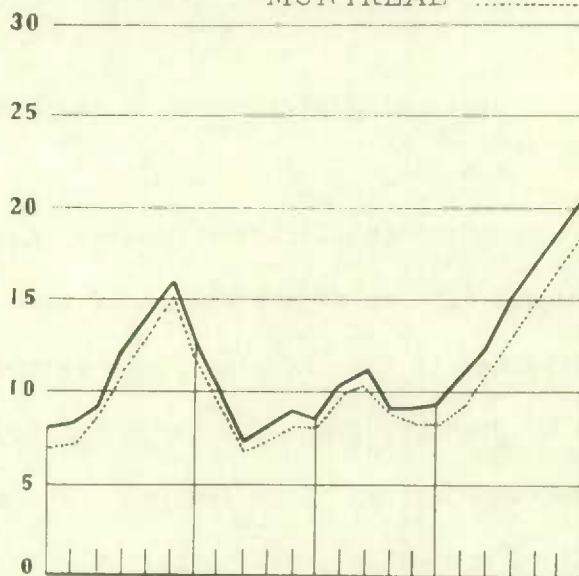
BY AREAS AND LARGE CENTRES

BILLION

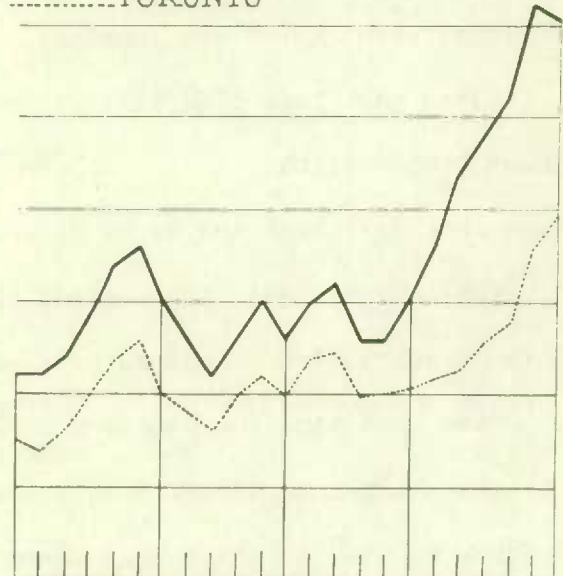
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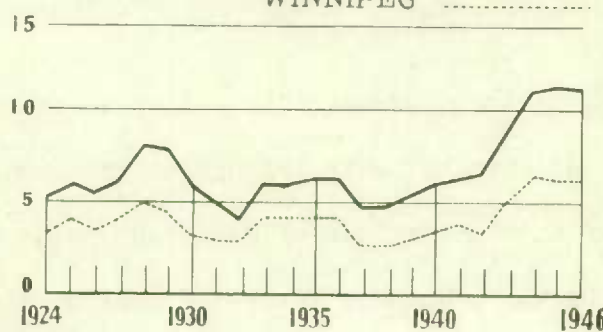
PROVINCE OF QUEBEC
MONTREAL



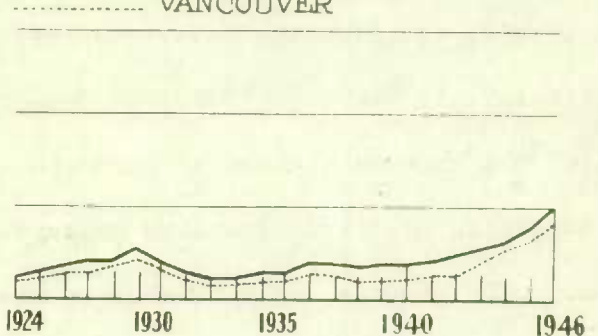
PROVINCE OF ONTARIO
TORONTO



PRAIRIE PROVINCES
WINNIPEG



BRITISH COLUMBIA
VANCOUVER



February, 1935 showed that transactions outside the clearing-house cities totalled 12 1/2 p.c. of those within the centres. By regions, the corresponding ratios were as follows: Maritime Provinces, 104.2 p.c.; Quebec, 6.9 p.c.; Ontario, 13.5 p.c.; Prairie Provinces, 8.4 p.c.; British Columbia, 16.7 p.c.

In four of the main economic regions, therefore, the total bank debits in the clearing-house centres is a fair measure of the grand total of business transactions. This is definitely not the case in the Maritime Provinces. In this area there is no single banking centre which occupies the dominant position that Montreal, Toronto, Winnipeg and Vancouver hold in the other four areas, respectively. Also Charlottetown and the important mining centres of Sydney and Glace Bay are excluded. The ratio of 12 1/2 p.c. obtained for all Canada, however, shows that the banking centres omitted are of secondary importance in compiling the cheque transactions for the country as a whole, and this ratio seems sufficiently small to be used in future estimates without a large margin of error.

MONEY SUPPLY

(See Chart 6 and Tables 6, 7 and 9)

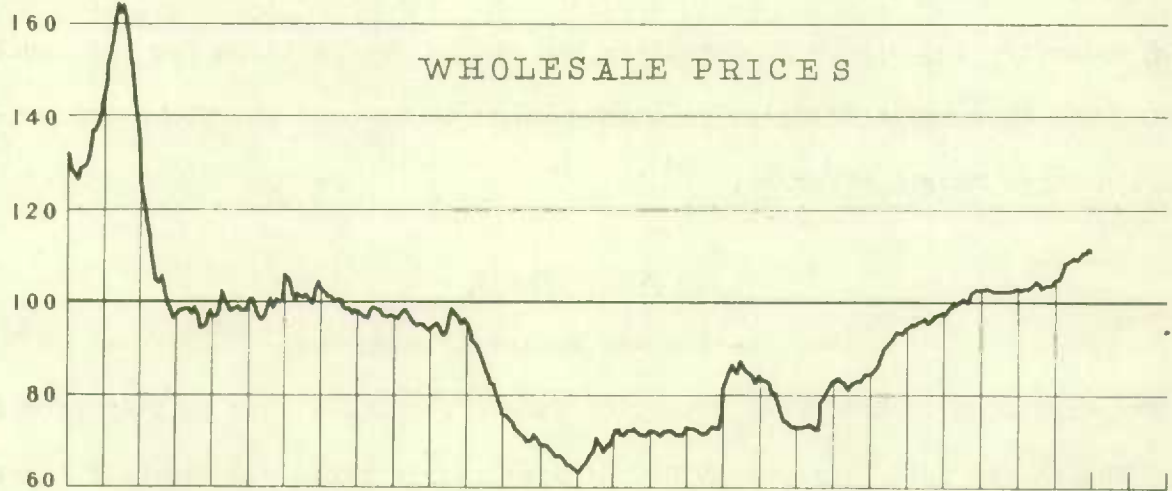
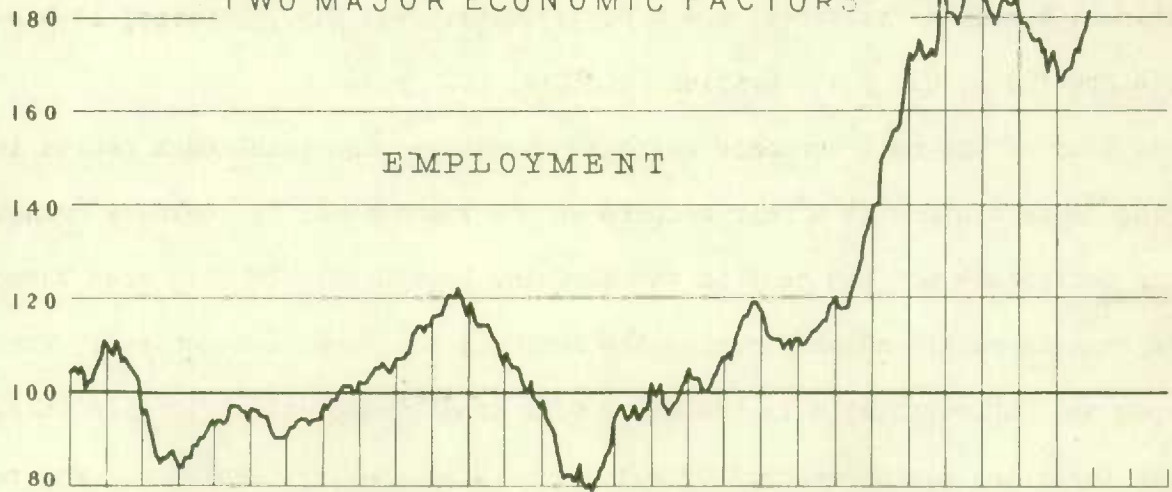
The expansion in the money supply of Canada continued year by year from 1933 to 1946. The amount last year was \$7,210 million nearly three and one-half times as great as thirteen years before. The most of the expansion occurred in the war period from 1939 to 1945. The general rule that war stimulates growth in the money supply was demonstrated again, the second world war having been a period of pronounced monetary expansion. The money supply which had been \$2.7 billion in 1938 was \$4.5 billion or about 170 p.c. greater in 1946.

The fluctuations in money supply conformed closely to the economic cycle during the period since the first world war. The first maximum was reached in 1920 when employment and wholesale prices were also at high levels. The striking feature of the year was the marked advance in wholesale prices to the highest point in history. The subsequent reaction was severe, the low point in money supply and wholesale prices

⑥ MONEY SUPPLY

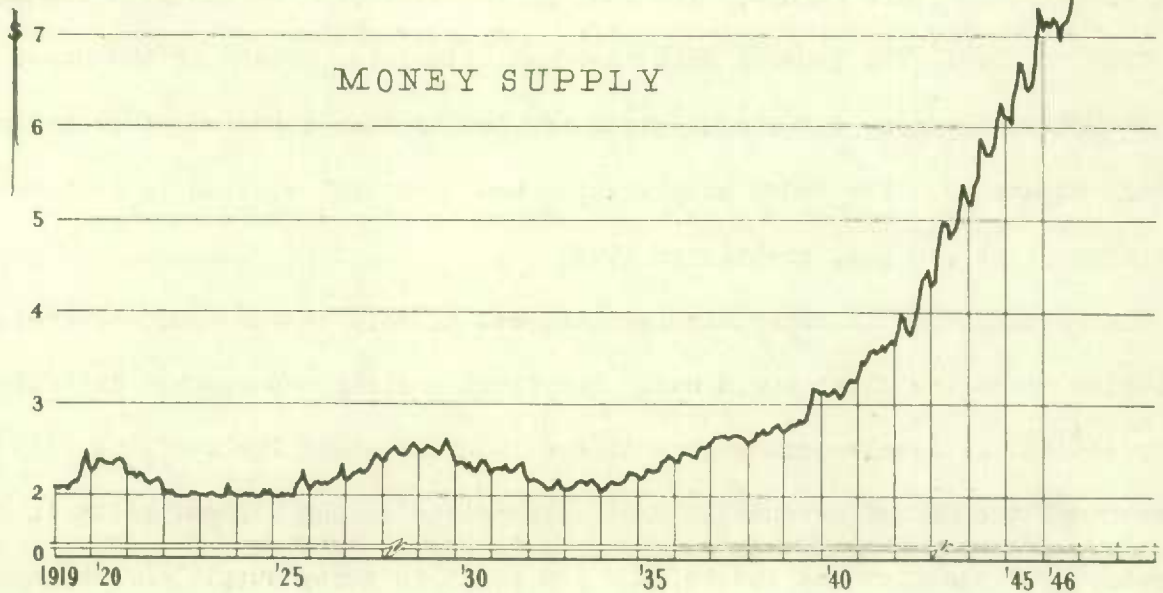
1926=100

COMPARED WITH
TWO MAJOR ECONOMIC FACTORS



BILLION

MONEY SUPPLY



having been reached in 1922. Common stock prices and employment averaged lower in 1921, considerable betterment having been recorded in most factors of economic significance by 1923.

The next major economic cycle culminated in 1929, money supply being one-quarter greater than 1922. The striking feature of the cycle was the marked advance of common stock prices to an historical maximum, contrasting with moderate reaction in prices at wholesale. Production and employment were at higher levels than in any other period up to that time.

The turning-point in the subsequent depression occurred in the first quarter of 1933, the major factors registering a minimum either in 1932 or 1933. The annual average of the money supply showed a decline in the latter year of nearly 16 p.c. from the relatively high level of 1929.

A number of factors which normally lead in cyclical movements reached a minimum in 1932. The list includes common stock and wholesale prices, cheques cashed and steel production. Employment and the gross and net value of manufacturing production were at lower levels in 1933. While a setback in most economic factors occurred subsequent to 1937, the reaction for the most part was of moderate proportions. Common stock prices due in part to the uncertainties of the war period showed a decline until mid-year, 1942. Monetary factors continued to rise until the last year of the period under review, while employment and general production showed recession after 1944. The advance in the money supply continued to a new high point, but the pace slackened somewhat during 1946.

RELATIVE IMPORTANCE OF THE MAIN
COMPONENTS OF THE MONEY SUPPLY

(See Table 7)

It is customary to regard the money supply as consisting of notes and coin in the hands of the public and the sum of bank deposits subject to cheque. The striking feature during the war period was the predominant percentage increase in bank notes.

The advance was about 393 p.c., a total of \$203.7 million in 1938 rising to \$1,005 million in 1946. The bank notes were 13.9 p.c. of the money supply in 1946, having risen from 7.6 p.c. in 1938. The expansion in use of notes indicates a shift in the distribution of income and in the methods of conducting trade.

The amount of the notes in the hands of the public is obtained by deducting the holdings of the different classes of banks from the total amount of Bank of Canada and chartered bank notes reported as in circulation.

It was estimated that the subsidiary coin in the hands of the public rose 114.8 p.c. during the period. As the percentage gain was less than that of the money supply as a whole, the relative importance was less in 1946 than in 1938, dropping from 1.1 p.c. to 0.9 p.c.

The amount of the subsidiary coin is estimated by deducting the holdings of the chartered banks and the Bank of Canada from the total amount outstanding as reported by the Mint.

The rise in bank deposits subject to cheque reflects the great expansion in economic activity since the beginning of the war. The sum of the six classes of deposits was nearly 152 p.c. greater in 1946 than in 1938. Despite the marked increase in deposits, the relative importance as a component of the money supply was less in 1946 than at the beginning of the period. The relative position was 85.2 p.c. in 1946 against 91.3 p.c. in 1938, the marked gain in the circulation of bank notes largely accounting for the drop.

METHOD OF COMPUTATION
Money Supply

Bank notes in the hands of the public were obtained by taking the sum of the Bank of Canada and chartered bank notes in circulation and deducting holdings of the notes of the same banks. The chartered bank notes as held by other such banks were deducted previous to September 1944 when the statistics were discontinued.

The amount of subsidiary coin held by the Bank of Canada and the chartered banks in Canada is reported monthly. The silver, nickel and bronze coins outstanding at the

end of each month are reported by the Mint. The bank holdings were deducted from the outstanding coin to obtain the amount in the hands of the public.

The deposits subject to cheque, constituting the paramount component of the money supply, are taken as consisting of four classes with the chartered banks and two accounts with the Bank of Canada. The chartered bank accounts include the Dominion and Provincial balances and the notice and demand deposits. The Dominion balances and the account named "other" with the Bank of Canada have been included since the bank commenced operations in 1935. The average of the twelve month-end totals was used as annual data. The sum of the notes and coin in the hands of the public and the deposits subject to cheque, compiled in the manner described above, is regarded as the money supply.

The relatively greater growth in notes than deposits was associated with certain pronounced changes in the character of payments and in methods of effecting them. The growth in salaries and wages especially if the pay and allowances of the armed forces are included, was much greater than in other income shares. To a large extent wage-earners either draw their wages in currency or immediately exchange their cheques for cash. Retail trade recorded a marked increase especially in the sale of non-durable goods. Payments for the latter are normally purchased with cash rather than by cheque.

Table 1. - PERCENTAGE OF CHEQUES CASHED IN PRECEDING YEARS TO 1946

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1929	67.4	49.7	79.4	61.0	71.2	54.5
1930	54.1	44.2	63.3	49.5	56.4	43.3
1931	45.6	40.7	50.8	44.0	46.8	33.6
1932	37.3	32.4	37.4	37.0	43.1	28.0
1933	43.3	30.0	41.3	42.8	57.7	27.8
1934	47.5	33.3	45.5	49.1	57.0	30.3
1935	45.6	35.8	43.3	45.6	57.9	31.2
1936	51.9	39.3	52.7	51.9	58.5	38.7
1937	50.8	45.7	55.7	52.4	43.4	39.1
1938	44.7	39.9	48.0	45.4	41.1	36.1
1939	45.7	42.4	47.3	44.8	49.2	37.6
1940	49.7	51.4	48.1	50.6	55.0	39.8
1941	56.7	58.6	53.3	59.9	59.3	45.2
1942	65.7	67.1	61.5	72.8	60.4	52.9
1943	77.7	77.5	74.1	81.2	82.7	61.4
1944	87.6	82.8	83.0	88.5	103.3	69.4
1945	98.8	96.9	93.1	103.8	103.9	82.3

Table 2. - RELATION OF FIVE ECONOMIC FACTORS
1935-39=100

Year and Month	With Seasonal Adjustment				
	Cheques Cashed	Physical Volume of Business	Employment in Manufacturing	Wholesale Prices	Common Stocks
<u>1945</u>					
January	192.7	228.8	211.6	133.5	89.4
February	181.7	216.7	207.9	133.6	92.9
March	210.8	225.2	203.4	133.8	93.2
April	186.7	232.2	199.3	134.3	94.2
May	232.6	218.6	194.0	133.8	97.2
June	206.3	219.5	190.4	134.2	102.5
July	194.6	213.7	188.4	135.1	100.5
August	184.7	212.7	185.4	134.3	99.6
September	197.3	205.3	179.4	133.4	102.0
October	191.5	194.5	169.5	133.6	104.2
November	283.5	189.9	171.5	133.9	107.2
December	206.1	193.0	173.0	134.4	112.5
Average	205.7	212.5	189.5	134.0	99.6
<u>1946</u>					
January	186.9	195.4	179.0	134.9	123.5
February	179.4	181.2	176.3	135.8	121.8
March	183.9	191.4	173.2	136.2	119.2
April	181.7	192.8	173.1	140.5	125.1
May	167.2	184.3	171.4	141.0	124.4
June	152.2	178.9	168.2	141.6	123.3
July	159.4	180.3	170.4	141.5	119.1
August	151.3	178.1	167.2	147.7	116.9
September	179.0	173.3	169.0	141.6	104.4
October	167.1	179.0	169.4	143.8	101.8
November	161.4	181.3	176.5	144.6	102.5
December	158.0	186.7	182.6	145.1	106.4
Average	169.0	183.6	173.0	141.2	115.7

Table 3. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
(Thousand Dollars)

Clearing House Centres	1924	1925	1926	1927
<u>Maritime Provinces -</u>				
Halifax	249,104	291,519	310,156	324,548
Moncton	73,360	72,671	80,080	84,077
Saint John	262,398	208,310	214,504	219,119
TOTALS	584,862	572,500	604,740	627,744
<u>Quebec -</u>				
Montreal	7,502,004	7,765,598	9,133,358	11,779,679
Quebec	533,784	606,288	653,975	745,181
Sherbrooke	97,203	103,338	122,139	119,046
TOTALS	8,132,991	8,475,224	9,909,472	12,643,906
<u>Ontario -</u>				
Brantford	85,522	97,420	104,344	120,130
Chatham	83,843	72,552	78,113	92,587
Fort William	94,543	80,642	93,313	98,597
Hamilton	551,818	561,987	625,860	677,173
Kingston	63,623	60,684	64,840	74,495
Kitchener	95,723	101,459	107,791	123,259
London	265,782	258,400	294,440	355,622
Ottawa	1,957,362	2,019,305	1,868,014	1,922,947
Peterborough	69,005	74,623	76,226	84,633
St. Catharines	-	-	-	-
Sarnia	-	-	96,816	103,209
Sudbury	-	-	-	-
Toronto	7,659,055	7,587,940	8,209,525	10,536,876
Windsor	283,118	321,032	379,061	452,282
TOTALS	11,209,395	11,236,044	11,998,344	14,641,811
<u>Prairie Provinces -</u>				
Brandon	48,518	51,161	50,324	51,371
Calgary	638,162	622,215	717,870	734,173
Edmonton	343,501	368,310	398,020	437,357
Lethbridge	58,855	58,424	67,395	64,105
Medicine Hat	51,545	41,053	35,077	40,757
Moose Jaw	97,033	105,510	110,068	109,425
Prince Albert	24,529	24,529	28,605	31,359
Regina	299,873	376,635	404,127	441,329
Saskatoon	117,115	126,234	146,930	160,733
Winnipeg	3,792,889	4,182,585	3,877,247	4,004,980
Weyburn Branches	33,043	43,392	49,982	51,397
TOTALS	5,505,063	6,000,048	5,885,646	6,126,986
<u>British Columbia -</u>				
New Westminster	59,364	64,256	77,072	82,664
Vancouver	1,409,852	1,475,011	1,553,256	1,595,940
Victoria	255,948	302,978	329,505	374,452
TOTALS	1,725,164	1,842,245	1,959,833	2,053,056
CANADA	27,157,474	28,126,061	30,358,034	36,093,503

Table 3. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS - Continued.
(Thousand Dollars)

Clearing House Centres	1928	1929	1930	1931	1932
Maritime Provinces -					
Halifax	404,665	425,488	361,737	330,372	257,989
Moncton	91,314	99,598	101,018	87,229	73,549
Saint John	249,489	272,872	245,596	234,943	187,633
TOTALS	745,468	797,958	708,351	652,543	519,171
Quebec-					
Montreal	13,962,318	15,558,094	12,271,206	9,756,754	7,135,517
Quebec	794,833	788,145	744,930	701,258	560,686
Sherbrooke	155,507	137,428	120,922	92,061	69,997
TOTALS	14,912,658	16,483,667	13,137,058	10,550,073	7,766,201
Ontario -					
Brantford	143,943	166,591	126,813	106,213	85,439
Chatham	101,384	112,271	95,460	81,403	71,625
Fort William	108,176	102,155	78,029	66,540	55,336
Hamilton	814,421	909,897	831,838	649,600	526,941
Kingston	79,596	83,879	79,797	64,828	55,086
Kitchener	142,995	159,266	139,516	116,857	96,267
London	404,701	424,805	408,177	365,325	315,954
Ottawa	2,089,409	2,001,694	1,904,804	1,869,731	1,579,528
Peterborough	92,761	93,245	84,634	70,964	55,427
St. Catharines	-	-	-	-	-
Sarnia	120,924	146,820	124,524	104,001	95,059
Sudbury	-	34,117	87,110	58,833	40,329
Toronto	12,673,220	13,714,209	10,654,982	9,512,342	8,066,207
Windsor	541,320	594,319	428,655	310,203	215,676
TOTALS	17,312,849	18,543,268	15,044,339	13,376,840	11,258,872
Prairie Provinces -					
Brandon	61,324	62,315	50,605	39,803	33,570
Calgary	1,096,734	1,253,619	898,426	647,872	513,558
Edmonton	546,842	603,871	570,302	489,784	393,433
Lethbridge	89,863	97,220	73,735	49,736	37,067
Medicine Hat	56,954	54,259	37,888	26,122	21,077
Moose Jaw	119,937	128,436	112,897	79,344	61,065
Prince Albert	35,799	39,151	32,683	29,802	21,124
Regina	552,942	630,264	570,767	412,701	462,876
Saskatoon	203,265	224,156	194,543	143,057	114,982
Winnipeg	5,187,680	4,788,953	3,712,135	3,279,818	3,138,454
Weyburn Branches	55,373	40,562	25,100	3,173	-
TOTALS	8,006,713	7,922,806	6,279,081	5,201,212	4,797,206
British Columbia -					
New Westminster	92,705	105,357	93,831	67,987	51,107
Vancouver	1,984,486	2,365,678	1,812,725	1,416,429	1,190,466
Victoria	422,080	451,747	415,915	321,384	261,265
TOTALS	2,499,271	2,922,782	2,322,471	1,805,800	1,502,839
CANADA	43,476,959	46,670,482	37,491,302	31,586,468	25,844,288

Table 3. - CHEQUES CAISED AGAINST INDIVIDUAL ACCOUNTS - Continued
(Thousand Dollars)

Clearing House Centres	1933	1934	1935	1936	1937
Maritime Provinces -					
Halifax	254,223	275,949	310,052	341,776	406,592
Moncton	72,569	87,228	90,680	98,641	112,551
Saint John	154,222	171,074	173,321	189,985	214,217
TOTALS	481,014	534,251	574,053	630,402	733,360
Quebec -					
Montreal	7,943,787	8,834,691	8,307,134	10,150,017	10,596,262
Quebec	558,047	550,664	606,964	717,146	888,525
Sherbrooke	65,236	64,354	63,430	71,485	83,635
TOTALS	8,567,070	9,449,710	8,977,529	10,938,648	11,568,422
Ontario -					
Brantford	80,402	84,950	94,186	103,221	120,089
Chatham	64,148	71,123	79,902	100,652	111,554
Fort William	47,792	49,838	50,203	63,349	68,085
Hamilton	460,729	528,308	559,388	601,359	691,483
Kingston	51,474	52,720	55,635	67,867	76,687
Kitchener	93,145	108,804	114,192	128,018	143,265
London	299,131	334,741	362,318	420,890	413,075
Ottawa	1,339,010	1,914,297	1,444,156	1,469,292	1,348,844
Peterborough	49,090	53,767	60,023	68,621	75,770
St. Catharines	-	-	-	-	-
Sarnia	86,378	78,159	69,146	74,160	81,347
Sudbury	41,886	48,991	55,597	72,735	88,781
Toronto	10,221,688	11,389,322	10,642,516	12,168,836	12,226,885
Windsor	192,567	204,483	289,364	439,678	493,283
TOTALS	13,027,438	14,919,504	13,876,626	15,778,680	15,939,150
Prairie Provinces -					
Brandon	27,284	26,885	25,667	28,314	31,359
Calgary	557,892	526,966	616,831	636,146	658,768
Edmonton	366,409	382,682	400,418	387,387	417,970
Lethbridge	36,911	42,671	48,946	45,780	51,788
Medicine Hat	21,506	25,377	27,323	26,843	26,611
Moose Jaw	48,697	51,317	53,874	77,377	73,308
Prince Albert	17,845	21,107	24,434	25,977	28,791
Regina	439,593	475,031	505,053	495,621	428,358
Saskatoon	100,030	102,963	110,058	121,553	121,375
Winnipeg	4,798,188	4,682,240	4,632,792	4,660,522	2,988,696
TOTALS	6,414,354	6,337,240	6,445,396	6,505,519	4,827,021
British Columbia -					
New Westminster	47,213	52,391	59,819	70,090	74,751
Vancouver	1,207,251	1,320,857	1,349,924	1,682,787	1,692,514
Victoria	237,126	252,721	262,719	322,482	330,844
TOTALS	1,491,591	1,625,968	1,672,462	2,075,358	2,098,109
CANADA	29,981,465	32,866,673	31,546,066	35,928,607	35,166,061

Table 3. - CHEQUES CASHED
(Thousand Dollars)

Line No.	Clearing House Centers	1938	1939	1940	1941	1942
<u>Maritimes</u>						
1	Halifax	339,641	381,824	466,408	532,366	601,963
2	Moncton	108,145	108,892	131,876	154,748	184,166
3	Saint John	191,897	189,232	226,206	253,598	289,608
4	Totals	639,683	679,948	824,490	940,712	1,075,737
<u>Quebec</u>						
5	Montreal	9,005,747	8,759,472	8,714,457	9,904,908	11,392,050
6	Quebec	875,696	977,211	1,160,797	1,050,000	1,231,242
7	Sherbrooke	83,739	83,716	97,806	113,758	127,802
8	Totals	9,965,182	9,820,399	9,973,060	11,068,666	12,751,094
<u>Ontario</u>						
9	Brantford	109,469	107,113	133,916	163,477	208,615
10	Chatham	103,273	102,260	114,929	124,726	119,967
11	Fort William	68,129	67,033	81,268	110,017	122,471
12	Hamilton	625,033	644,434	837,850	1,105,198	1,311,159
13	Kingston	71,214	72,713	92,307	105,513	136,325
14	Kitchener	141,031	145,302	174,497	218,415	261,215
15	London	389,224	385,768	441,622	497,465	543,182
16	Ottawa	1,203,891	1,266,268	2,191,383	3,334,459	6,306,952
17	Peterborough	70,269	70,496	90,583	114,549	141,612
18	St. Catharines	-	-	-	140,739	243,221
19	Sarnia	75,490	76,490	79,516	105,821	132,312
20	Sudbury	84,715	85,813	90,337	96,813	104,074
21	Toronto	10,428,035	10,173,867	10,510,504	11,354,826	11,540,622
22	Windsor	440,290	420,933	545,691	742,770	964,437
23	Totals	13,810,063	13,618,490	15,384,403	18,214,788	22,136,164
<u>Prairie Provinces</u>						
24	Brandon	32,846	33,810	41,906	54,554	68,833
25	Calgary	650,666	661,676	764,329	923,983	948,013
26	Edmonton	430,272	470,280	553,325	620,646	725,038
27	Lethbridge	57,226	56,702	56,708	67,724	79,006
28	Medicine Hat	28,156	27,707	32,706	42,537	47,557
29	Moose Jaw	68,605	83,327	89,420	103,732	110,843
30	Prince Albert	25,790	27,796	33,392	45,346	54,804
31	Regina	507,535	555,513	558,939	561,116	635,558
32	Saskatoon	114,864	121,854	140,267	160,690	179,836
33	Winnipeg	2,656,424	3,439,565	3,847,415	4,011,317	3,872,888
34	Totals	4,572,384	5,478,230	6,118,407	6,591,645	6,722,376
<u>British Columbia</u>						
35	New Westminster ..	73,973	78,647	92,381	110,026	138,131
36	Vancouver	1,546,113	1,587,411	1,673,282	1,905,072	2,222,168
37	Victoria	316,965	354,226	371,451	412,047	480,583
38	Totals	1,937,051	2,020,284	2,137,114	2,427,145	2,840,882
39	CANADA	30,924,363	31,617,351	34,437,474	39,242,956	45,526,253

AGAINST INDIVIDUAL ACCOUNTS

(Thousand Dollars) Concluded.

C O O	1943	1944	1945	1946	Increase + Decrease - 1946 to 1945	P.C. Increase + Decrease - 1946 to 1945	Line No.
	672,762	707,346	850,393	870,736	+ 20,343	+ 2.4	1
	207,076	231,547	257,723	276,711	+ 18,988	+ 7.4	2
	363,924	388,768	445,475	456,571	+ 11,097	+ 2.5	3
	1,243,762	1,327,661	1,553,591	1,604,018	+ 50,428	+ 3.2	4
	13,761,657	15,441,044	17,486,992	18,828,185	+ 1,341,193	+ 7.7	5
	1,476,504	1,633,078	1,648,626	1,722,533	+ 73,906	+ 4.5	6
	135,720	148,165	173,715	198,642	+ 24,927	+ 14.3	7
	15,373,881	17,222,287	19,309,333	20,749,360	+ 1,440,027	+ 7.5	8
	232,033	239,304	253,506	269,742	+ 16,236	+ 6.4	9
	132,108	144,553	171,784	185,640	+ 13,857	+ 8.1	10
	131,641	168,928	171,656	185,151	+ 13,496	+ 7.9	11
1,331,493	1,375,804	1,360,760	1,460,388	+ 99,629	+ 7.3	12	
	155,048	166,554	179,185	205,647	+ 26,462	+ 14.8	13
	277,984	288,162	324,491	363,578	+ 39,087	+ 12.0	14
	594,565	667,833	819,219	871,611	+ 52,392	+ 6.4	15
7,041,857	7,702,609	7,810,891	5,170,462	- 2,640,429	- 33.8	16	
	148,558	149,189	166,316	197,282	+ 30,966	+ 18.6	17
	263,820	246,493	241,951	253,814	+ 11,863	+ 4.9	18
	164,342	185,770	231,195	244,696	+ 13,500	+ 5.8	19
	103,585	112,652	127,466	153,373	+ 25,906	+ 20.3	20
13,091,308	14,445,953	18,760,600	19,907,026	+ 1,146,427	+ 6.1	21	
1,013,360	1,009,141	924,342	933,545	+ 9,202	+ 1.0	22	
	24,681,702	26,902,945	31,543,362	30,401,956	- 1,141,406	- 3.6	23
	78,329	90,137	90,944	104,140	+ 13,196	+ 14.5	24
1,201,422	1,498,388	1,523,536	1,602,018	+ 78,482	+ 5.2	25	
	988,229	1,060,249	1,165,857	1,213,184	+ 47,327	+ 4.1	26
	95,167	116,810	118,733	146,971	+ 28,238	+ 23.9	27
	59,430	66,030	65,280	74,791	+ 9,511	+ 14.6	28
	140,276	169,470	173,806	185,849	+ 12,043	+ 6.9	29
	59,218	81,775	84,700	104,870	+ 20,170	+ 23.8	30
	776,840	1,155,130	1,111,543	977,251	-134,291	- 12.1	31
	208,745	264,084	291,705	349,201	+ 57,496	+ 19.7	32
5,592,307	6,986,366	6,936,060	6,366,405	-569,655	- 8.2	33	
	9,199,963	11,488,439	11,562,164	11,124,680	-437,485	- 3.8	34
	153,522	175,523	199,962	226,076	+ 26,114	+ 13.1	35
2,636,095	3,059,155	3,615,096	4,354,230	+739,134	+ 20.4	36	
	507,788	500,944	601,306	787,288	+185,982	+ 30.9	37
	3,297,405	3,735,622	4,416,364	5,367,594	+951,230	+ 21.5	38
	53,796,713	60,676,954	68,384,813	69,247,607	+862,794	+ 1.3	39

Table 4. - PERCENTAGE ANALYSIS OF CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS IN THE CLEARING HOUSE CENTRES, 1938=100

Clearing House Centres	1938	1939	1940	1941	1942	1943	1944	1945	1946
Maritime Provinces -									
Halifax	100	112.4	137.3	156.7	177.2	198.1	208.3	250.4	256.4
Moncton	100	100.7	121.9	143.1	170.3	191.5	214.1	238.3	255.9
Saint John	100	98.6	117.8	132.2	150.9	189.6	202.6	232.1	237.9
TOTALS	100	106.3	128.9	147.1	168.2	194.4	207.5	242.9	250.8
Quebec -									
Montreal	100	97.3	96.8	110.0	126.5	152.8	171.5	194.2	209.1
Quebec	100	111.6	132.6	119.9	140.6	168.6	186.5	188.3	196.7
Sherbrooke	100	100.0	116.8	135.8	152.6	162.1	176.9	207.4	237.2
TOTALS	100	98.5	100.1	111.1	128.0	154.3	172.8	193.8	208.2
Ontario -									
Brantford	100	98.8	122.3	149.3	190.6	212.0	218.6	231.6	246.4
Chatham	100	99.0	111.3	120.8	116.2	127.9	140.0	166.3	179.8
Fort William	100	98.4	119.3	161.5	179.8	193.2	248.0	252.0	271.8
Hamilton	100	103.1	134.0	176.8	209.8	213.0	220.1	217.7	233.6
Kingston	100	102.1	129.6	148.2	191.4	217.7	233.9	251.6	288.8
Kitchener	100	103.0	123.7	154.9	185.2	197.1	204.3	230.1	257.8
London	100	99.1	113.5	127.8	140.0	152.8	171.6	210.5	223.9
Ottawa	100	105.2	182.0	277.0	523.9	584.9	639.8	648.8	429.5
Peterborough	100	100.3	128.9	163.0	201.5	211.4	212.3	236.7	280.8
Sarnia	100	101.3	105.3	140.2	175.3	217.7	246.1	306.3	324.1
Sudbury	100	101.3	106.6	114.3	122.9	122.3	133.0	150.5	181.0
Toronto	100	97.6	100.8	108.9	110.7	125.5	138.5	179.9	190.9
Windsor	100	95.6	123.9	168.7	219.0	230.2	229.2	209.9	212.0
TOTALS	100	98.6	111.4	131.9	160.3	178.7	194.8	228.4	220.1
Prairie Provinces -									
Brandon	100	102.9	127.6	166.1	209.6	238.5	274.4	276.9	317.1
Calgary	100	101.7	117.5	142.0	145.7	184.6	230.3	234.1	246.2
Edmonton	100	109.3	128.6	144.2	168.5	229.7	246.4	271.0	282.0
Lethbridge	100	99.1	99.1	118.3	138.1	166.3	204.1	207.5	256.8
Medicine Hat	100	98.4	116.2	151.1	168.9	211.1	234.5	231.9	265.6
Moose Jaw	100	121.5	130.3	151.2	161.6	204.5	247.0	253.3	270.9
Prince Albert	100	107.8	129.5	175.8	212.5	229.6	317.1	328.4	406.6
Regina	100	109.5	110.1	110.6	125.2	153.1	227.6	219.0	192.5
Saskatoon	100	106.1	122.1	140.0	156.6	181.7	230.0	254.0	304.0
Winnipeg	100	129.5	144.8	151.0	145.8	210.5	263.0	261.1	239.7
TOTALS	100	119.8	133.8	144.2	147.0	201.2	251.3	252.9	243.3
British Columbia -									
New Westminster	100	106.3	124.9	148.7	186.7	207.5	237.3	270.3	305.6
Vancouver	100	102.7	108.2	123.2	143.7	170.5	197.9	233.8	281.6
Victoria	100	111.8	117.2	130.0	151.6	160.2	158.0	189.7	248.4
TOTALS	100	104.3	110.3	125.3	146.7	170.2	192.9	228.0	277.1
CANADA	100	102.2	111.4	126.9	147.2	174.0	196.2	221.1	223.9

Table 5. - RELATIVE IMPORTANCE OF CLEARING HOUSE CENTRES OF CANADA, 1938-1946

Percentage to Dominion Total

[illegible]

Table 6. - MONEY SUPPLY - In Dollars

1938 - 1946

Line No.		1938	1939	1941
<u>Subsidiary Coin in Hands of Public</u>				
1	Coin outstanding from Mint	34,949,726	37,126,579	46,618,591
2	Coin held by Bank of Canada ...	231,916	315,833	655,759
3	Coin held by Chartered Banks ..	5,338,991	5,372,205	6,631,247
4	Coin in Hands of Public 1 - (2+3)	29,378,819	31,438,541	39,331,585
<u>Bank Notes in Hands of Public</u>				
5	Bank of Canada - Notes in Circulation	161,136,708	184,904,916	407,358,682
6	Chartered Banks - Notes in Circulation	99,870,500	94,064,908	81,620,753
7	Bank of Canada - Notes Held ...	51,389,028	55,643,264	86,396,080
8	Chartered Banks - Notes Held ..	5,892,138	5,244,271	2,859,704
9	All Notes in Hands of Public (5+6) - (7+8)	203,726,042	218,082,289	399,723,651
10	Total - Sum of Notes and Coin 4+9	233,104,861	249,520,830	439,055,236
<u>Deposits - Chartered Banks</u>				
11	Notice Deposits	1,630,481,800	1,699,224,300	1,616,129,000
12	Demand Deposits	690,485,870	741,733,240	1,088,198,300
13	Dominion Government Deposits ..	49,436,735	92,261,060	254,316,920
14	Provincial Government Deposits.	44,952,800	53,494,539	67,252,009
15	Total Deposits - Chartered Banks	2,415,357,205	2,586,713,139	3,025,896,229
<u>Deposits - Bank of Canada</u>				
16	Dominion Government	21,172,549	29,832,336	56,147,377
17	Other	2,161,557	10,197,228	6,990,374
18	Total Deposits - Bank of Canada (16+17)	23,334,106	40,029,564	63,137,751
19	Total Deposits 15+18	2,438,691,311	2,626,742,703	3,089,033,980
20	Money Supply 10+19	2,671,796,172	2,876,263,533	3,528,089,216

Note: Results for 1940 were given in the annual report of 1945.

Table 6. - MONEY SUPPLY - In Dollars

1938 - 1946

1942	1943	1944	1945	1946	Line No.
51,417,681	58,842,443	66,066,860	70,697,836	74,341,834	1
292,159	184,590	472,724	410,660	404,021	2
6,723,999	6,991,299	8,694,595	9,343,542	10,817,528	3
44,401,523	51,666,554	56,899,541	60,943,634	63,120,285	4
572,256,339	773,427,030	943,576,830	1,078,988,162	1,125,985,539	5
71,743,241	50,230,204	37,056,187	28,636,174	23,172,716	6
100,244,790	112,428,480	122,245,570	138,077,020	144,258,787	7
2,240,371	1,148,032	690,904	-	-	8
541,514,419	710,080,722	857,696,543	969,547,316	1,004,899,468	9
585,915,942	761,747,276	914,596,084	1,030,490,950	1,068,019,753	10
1,644,842,500	1,864,177,600	2,272,373,300	2,750,358,200	3,327,057,443	11
1,341,499,000	1,619,407,700	1,863,794,000	1,986,075,100	2,155,312,749	12
267,172,850	425,628,700	464,521,960	541,976,370	363,047,532	13
79,441,153	95,622,890	105,146,170	110,671,700	120,274,679	14
3,332,955,503	4,004,836,890	4,706,035,430	5,389,081,370	5,965,692,403	15
50,236,800	47,558,596	41,231,964	56,664,104	99,416,568	16
17,237,292	22,883,287	26,084,504	36,186,293	76,853,516	17
67,474,092	70,441,883	67,316,468	92,850,397	176,270,084	18
3,400,429,595	4,075,278,773	4,773,351,898	5,481,931,767	6,141,962,487	19
3,986,345,537	4,837,026,049	5,687,947,982	6,512,422,717	7,209,982,240	20

Table 7. - PERCENTAGE ANALYSIS OF MONEY SUPPLY, 1938-1946

	1938	1939	1940	1941	1942	1943	1944	1945	1946
	1938=100								
Total Notes in Hands of									
Public	100	107.1	144.4	196.2	265.8	348.6	421.2	475.9	493.3
Subsidiary Coin in Hands									
of Public	100	107.0	120.6	133.9	151.1	175.9	193.7	207.4	214.8
Sum of Deposits	100	107.7	114.8	126.7	139.4	167.1	195.7	224.8	251.9
Money Supply	100	107.6	117.1	132.0	149.2	181.0	212.9	243.7	269.9

Relative Importance of Components of Money Supply

Total Notes in Hands of									
Public	7.6	7.6	9.4	11.3	13.6	14.7	15.1	14.9	13.9
Subsidiary Coin in Hands									
of Public	1.1	1.1	1.1	1.1	1.1	1.1	1.0	0.9	0.9
Sum of Deposits	91.3	91.3	89.5	87.6	85.3	84.2	83.9	84.2	85.2
Money Supply	100	100	100	100	100	100	100	100	100

Table 8. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS, 1942-1946

\$ 000

	1942	1943	1944	1945	1946
Cheques Cashed, Current					
Accounts	4,357,261	51,575,324	58,023,253	64,971,186	65,174,276
Deposits with Chartered					
Banks, Current	1,733,109	2,193,173	2,489,552	2,752,211	2,828,331
Velocity of Current Accounts	25.14	23.52	23.31	23.61	23.05
Cheques Cashed, Savings					
Accounts	1,951,993	2,221,391	2,653,701	3,413,627	4,073,331
Deposits with Chartered					
Banks, Savings	1,644,670	1,852,737	2,252,774	2,731,926	3,301,891
Velocity of Savings Accounts	1.19	1.20	1.18	1.25	1.23

Table 9. - MONEY SUPPLY, 1919-1946

Millions of Dollars

Year	Total Notes in Hands of Public	Subsidiary Coin in Hands of Public	Sum of Deposits M ₁	Money Supply M ₁ + M
1919	217.0	22.97	1,950.7	2,191
1920	214.2	24.48	2,102.9	2,342
1921	171.2	24.50	1,979.5	2,175
1922	151.7	24.39	1,806.9	1,983
1923	160.1	24.43	1,805.3	1,990
1924	179.0	24.33	1,798.1	2,001
1925	175.8	24.33	1,859.1	2,059
1926	180.3	24.24	1,946.3	2,151
1927	184.1	24.20	2,066.1	2,274
1928	189.0	25.17	2,238.1	2,452
1929	191.5	26.46	2,278.6	2,497
1930	173.0	26.55	2,126.2	2,326
1931	156.7	27.03	2,089.9	2,274
1932	149.1	27.55	1,944.3	2,121
1933	149.8	27.47	1,929.0	2,106
1934	155.7	27.90	1,952.6	2,136
1935	165.9	27.87	2,094.9	2,289
1936	179.9	28.20	2,235.2	2,443
1937	199.1	29.47	2,380.4	2,609
1938	203.7	29.38	2,438.7	2,672
1939	218.1	31.44	2,626.7	2,876
1940	294.1	35.44	2,800.0	3,130
1941	399.7	39.33	3,089.0	3,528
1942	541.5	44.40	3,400.4	3,986
1943	710.1	51.67	4,075.3	4,837
1944	857.7	56.90	4,773.4	5,688
1945	969.5	60.94	5,481.9	6,512
1946	1,004.9	63.12	6,142.0	7,210

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1945 and 1946

1. MARITIME PROVINCES

Year and Month	Halifax	Moncton	Saint John	Total for Maritime Provinces
	\$	\$	\$	\$
<u>1945</u>				
January	59,608,053	18,449,480	33,138,431	111,195,964
February	51,996,834	17,791,593	29,473,481	99,261,908
March	59,101,780	19,891,660	32,811,617	111,805,057
April	59,737,006	19,758,053	37,056,284	116,551,343
May	88,006,262	22,254,361	54,904,394	165,165,017
June	68,713,264	19,763,301	33,203,484	121,680,049
July	66,050,253	20,695,741	33,424,926	120,170,920
August	54,506,962	19,148,060	30,865,307	104,520,329
September	92,345,109	22,410,560	30,138,051	144,893,720
October	62,462,496	23,970,937	34,014,112	120,447,545
November	111,697,943	29,954,497	58,472,734	200,125,174
December	76,167,041	23,634,912	37,971,779	137,773,732
Total	850,393,003	257,723,155	445,474,600	1,553,590,758
<u>1946</u>				
January	66,092,475	20,507,251	36,141,665	122,741,391
February	55,837,816	19,590,043	31,378,615	106,806,474
March	62,617,489	21,702,403	39,343,550	123,663,442
April	59,539,151	20,984,560	37,307,552	117,831,263
May	112,970,039	24,231,717	38,831,478	176,033,234
June	76,641,539	22,428,950	39,876,097	138,946,586
July	80,545,156	22,698,612	39,968,928	143,212,696
August	67,600,436	24,042,248	36,764,767	128,407,451
September	60,508,159	20,701,504	34,449,084	115,658,747
October	80,105,051	25,552,556	38,788,490	144,446,097
November	75,979,629	27,242,848	43,402,401	146,624,878
December	72,298,842	27,028,581	40,318,584	139,646,007
Total	870,735,782	276,711,273	456,571,211	1,604,018,266

2. PROVINCE OF QUEBEC

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
<u>1945</u>				
January	1,378,424,115	162,759,586	11,851,361	1,553,035,062
February	1,193,819,877	106,399,487	11,200,130	1,311,419,494
March	1,366,915,473	136,657,238	12,497,123	1,516,069,834
April	1,206,865,300	117,733,794	12,996,567	1,337,595,661
May	1,764,847,641	157,798,572	17,997,639	1,940,643,852
June	1,556,314,941	134,592,987	14,433,394	1,705,341,322
July	1,309,617,209	162,568,995	13,540,418	1,485,726,622
August	1,217,353,539	114,363,243	13,618,933	1,345,335,715
September	1,261,601,012	124,622,502	12,299,260	1,398,522,774
October	1,349,183,712	129,140,186	15,603,187	1,493,927,085
November	2,299,724,869	157,214,378	21,082,039	2,478,021,286
December	1,582,324,480	144,775,381	16,594,415	1,743,694,276
Total	17,486,992,168	1,648,626,349	173,714,466	19,309,332,983

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS, DURING 1945 and 1946
(Cont'd)

2. PROVINCE OF QUEBEC (Concluded)

Year and Month	Montreal	Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
1946				
January	1,513,253,735	128,061,796	13,781,965	1,655,097,496
February	1,447,443,633	147,540,926	12,608,643	1,607,593,202
March	1,502,848,508	120,579,639	14,901,515	1,638,329,662
April	1,465,463,805	129,047,276	15,842,084	1,610,353,165
May	1,730,373,756	137,421,188	16,939,326	1,884,734,270
June	1,640,858,472	143,337,701	17,049,746	1,801,245,919
July	1,594,940,389	184,669,941	17,635,163	1,797,245,493
August	1,382,552,124	124,539,482	18,270,853	1,525,362,459
September	1,675,904,644	135,118,880	16,614,275	1,827,637,799
October	1,706,311,029	156,905,206	18,502,902	1,881,719,137
November	1,651,535,955	153,145,780	17,807,029	1,822,488,764
December	1,516,699,375	162,164,866	18,688,206	1,697,552,447
Total	18,828,185,425	1,722,532,681	198,641,707	20,749,359,813

3. PROVINCE OF ONTARIO

Year and Month	Brantford	Chatham	Fort William	Hamilton	Kingston
	\$	\$	\$	\$	\$
1945					
January	18,167,463	13,976,272	12,979,247	109,692,407	12,977,812
February	17,380,284	14,982,779	11,614,925	113,713,766	11,071,454
March	18,682,196	15,550,048	13,146,840	105,937,436	12,559,678
April	20,485,075	12,189,153	13,899,138	100,240,044	12,375,500
May	27,671,986	14,741,506	17,257,571	141,762,097	17,382,215
June	22,483,428	12,403,015	13,903,129	112,975,513	13,488,613
July	19,982,974	12,372,252	14,637,973	101,427,478	14,685,284
August	18,012,831	11,312,877	14,465,151	100,018,871	15,424,154
September	16,454,615	14,125,361	11,941,815	96,228,100	14,111,541
October	19,296,659	12,690,923	15,125,441	110,009,945	16,387,662
November	31,452,596	19,255,461	19,118,747	158,963,056	21,772,366
December	23,436,138	18,183,861	13,565,660	109,790,957	16,948,845
Total	253,506,245	171,783,508	171,655,637	1,360,759,670	179,185,124
1946					
January	20,506,351	16,676,387	13,147,749	135,295,836	17,920,763
February	19,404,695	15,079,399	12,901,740	104,774,148	13,544,959
March	21,254,979	13,598,504	14,198,856	106,091,616	16,807,964
April	22,552,161	12,445,327	13,267,106	110,828,892	16,599,930
May	24,490,572	14,983,188	14,628,735	125,334,596	17,413,846
June	21,904,524	14,182,036	14,221,294	114,045,190	15,160,795
July	22,888,066	15,090,241	16,417,260	120,292,628	16,320,772
August	23,185,086	13,249,096	16,539,307	111,438,072	15,375,041
September	21,449,659	14,433,533	16,916,922	117,190,425	16,965,835
October	25,604,779	15,488,475	17,413,751	129,563,757	18,499,538
November	23,549,964	18,718,289	15,891,401	146,859,260	20,150,875
December	22,951,332	21,695,976	19,607,255	138,673,837	20,887,032
Total	269,742,168	185,640,451	185,151,376	1,460,388,257	205,647,350

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS DURING 1945 and 1946
(Cont'd)

3. PROVINCE OF ONTARIO (Cont'd)

Year and Month	Kitchener	London	Ottawa	Peterborough	St. Catharines
	\$	\$	\$	\$	\$
1945					
January	23,433,533	66,832,132	492,240,469	12,102,127	18,310,004
February	20,804,417	44,130,149	444,600,576	11,280,595	17,070,415
March	23,032,405	60,758,310	804,032,780	12,749,843	20,533,722
April	22,596,225	50,859,827	709,699,754	13,873,847	18,184,877
May	41,571,851	86,173,139	742,217,726	15,637,433	27,983,489
June	25,252,841	72,055,721	506,454,253	14,147,441	22,109,910
July	23,032,888	63,946,534	746,229,849	12,677,608	18,067,822
August	20,998,135	55,966,173	491,089,316	12,268,377	16,751,402
September	22,533,111	57,833,414	700,345,590	12,380,174	15,246,330
October	24,740,012	62,469,357	796,689,928	16,265,233	18,740,188
November	46,430,792	118,538,009	1,042,380,620	17,662,125	28,052,338
December	30,064,628	79,656,187	334,910,207	15,271,111	20,900,694
Total	324,490,838	819,218,952	7,810,891,068	166,315,914	241,951,191
1946					
January	33,281,002	75,261,785	454,028,904	13,834,791	18,423,435
February	29,954,857	59,716,318	312,765,907	14,012,427	17,268,698
March	27,627,970	72,621,086	613,876,966	14,127,404	18,731,494
April	27,703,381	71,671,565	657,203,572	16,648,231	19,589,045
May	33,280,359	74,350,043	411,328,120	17,419,349	21,421,793
June	30,667,666	84,023,834	318,493,227	17,007,962	21,481,700
July	31,213,119	70,993,293	285,441,457	16,674,600	21,589,205
August	24,414,881	71,784,505	240,098,808	15,492,359	20,951,042
September	25,326,104	64,276,440	545,339,860	16,201,011	20,920,257
October	31,049,401	72,000,798	498,514,057	18,151,162	23,400,608
November	35,881,922	80,309,116	336,467,530	18,552,878	27,064,934
December	33,176,865	74,602,164	496,903,629	19,160,079	22,972,033
Total	363,577,527	871,610,947	5,170,462,037	197,282,253	253,814,244
Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$	\$
1945					
January	18,191,663	9,617,138	1,334,178,898	83,344,367	2,226,043,532
February	15,085,599	7,909,945	1,249,043,688	69,931,376	2,048,619,968
March	17,696,129	9,370,391	1,477,691,936	80,771,796	2,672,513,510
April	20,769,887	10,375,837	1,121,002,145	74,597,240	2,201,148,549
May	23,838,423	11,679,877	1,923,570,499	91,014,644	3,162,502,456
June	20,502,461	10,087,045	1,882,125,695	89,119,997	2,817,109,062
July	18,695,345	10,022,654	1,343,401,927	83,193,592	2,482,374,180
August	18,257,781	10,066,243	1,178,095,697	76,579,025	2,039,306,033
September	19,043,499	9,977,565	1,364,701,739	64,415,696	2,419,338,550
October	18,600,281	12,791,332	1,384,922,995	62,864,406	2,571,594,362
November	22,079,027	13,768,839	2,417,271,957	80,122,306	4,036,868,239
December	18,435,228	11,799,539	2,084,592,327	68,387,792	2,845,943,174
Total	231,195,323	127,466,405	18,760,599,503	924,342,237	31,543,361,615

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS DURING 1945 and 1946
(Cont'd)

3. PROVINCE OF ONTARIO (Concluded)

Year and Month	Sarnia	Sudbury	Toronto	Windsor	Total for Ontario
<u>1946</u>					
January	19,777,480	10,922,899	1,960,220,986	64,876,505	2,854,174,873
February	15,891,432	10,066,727	1,837,700,082	68,274,970	2,531,356,359
March	18,507,786	11,446,880	1,651,235,079	73,751,692	2,673,878,276
April	16,722,956	11,520,557	1,648,097,706	76,914,858	2,721,765,287
May	18,505,802	13,039,973	1,671,916,423	85,831,158	2,543,943,957
June	21,836,415	12,969,643	1,677,215,157	81,631,252	2,444,840,695
July	20,045,820	12,859,075	1,634,311,056	76,970,637	2,361,107,229
August	23,246,387	12,936,516	1,337,707,669	93,703,024	2,020,121,793
September ...	22,421,396	13,049,153	1,545,802,158	74,686,393	2,514,979,146
October	21,806,587	14,893,040	1,589,623,983	75,941,279	2,551,951,215
November	20,546,592	14,940,924	1,704,114,776	78,526,927	2,541,575,388
December	25,387,011	14,727,321	1,649,081,227	82,435,905	2,642,261,666
Total	244,695,664	153,372,708	19,907,026,302	933,544,600	30,401,955,884

4. PRAIRIE PROVINCES

Year and Month	Brandon	Calgary	Edmonton	Lethbridge
<u>1945</u>				
January	6,866,548	137,577,819	86,290,222	8,497,196
February	5,681,031	103,460,360	88,218,957	7,566,876
March	6,739,935	104,847,319	83,634,395	8,944,865
April	7,826,669	117,420,953	94,078,148	10,074,745
May	9,416,812	143,523,487	113,991,730	9,818,002
June	6,818,458	116,896,977	79,667,343	9,154,494
July	6,593,704	116,819,110	96,362,709	8,868,170
August	6,983,091	106,092,824	102,544,757	9,302,091
September ...	7,464,633	109,878,745	83,650,896	9,993,232
October	8,504,928	147,444,666	125,096,114	12,711,651
November	10,930,425	180,999,901	112,929,742	12,834,695
December	7,117,585	138,573,470	99,392,172	10,966,591
Total	90,943,819	1,523,535,631	1,165,857,185	118,733,308

1946

January	8,056,832	130,438,522	94,326,691	10,444,194
February	6,348,599	112,634,282	88,776,984	9,983,754
March	6,839,798	113,577,396	156,962,256	11,712,722
April	7,767,099	111,349,437	93,445,413	12,240,005
May	8,889,360	124,600,098	99,759,059	11,877,460
June	7,673,441	123,489,944	73,150,759	11,358,179
July	12,983,905	143,691,800	99,428,101	11,185,259
August	7,954,499	125,276,978	107,284,493	13,530,498
September ...	8,496,674	125,752,120	101,754,331	13,478,568
October	10,317,951	171,877,739	102,098,552	14,605,070
November	10,038,491	174,189,874	108,363,001	13,369,182
December	8,772,876	145,139,413	107,834,275	13,186,501
Total	104,139,525	1,602,017,603	1,213,183,915	146,971,392

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS DURING 1945 and 1946
(Cont'd)

4. PRAIRIE PROVINCES (Cont'd)

Year and Month	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
<u>1945</u>				
January	4,943,248	12,117,602	6,772,079	93,216,137
February	4,231,193	12,532,551	6,028,770	75,730,772
March	4,934,593	13,795,640	6,848,235	70,673,039
April	5,209,284	14,274,555	7,304,114	83,552,711
May	5,666,702	14,762,594	7,279,952	125,092,288
June	4,827,975	13,906,574	6,359,924	85,653,124
July	5,264,049	13,097,026	6,619,666	85,954,512
August	5,060,737	13,759,037	6,478,959	59,489,039
September	6,179,902	13,185,118	6,689,981	76,162,188
October	6,454,679	16,640,119	7,783,015	116,788,125
November	6,674,659	19,316,279	8,894,503	147,733,771
December	5,833,342	16,419,032	7,640,484	91,497,006
Total	65,280,363	173,806,127	84,699,682	1,111,542,712

<u>1946</u>				
January	5,276,431	14,978,962	7,519,847	76,800,248
February	4,725,149	11,322,699	7,284,714	49,241,921
March	5,735,184	15,192,458	8,317,109	64,303,951
April	6,077,789	15,921,802	8,741,071	83,942,482
May	5,868,676	14,582,931	8,473,166	80,699,739
June	5,773,146	14,862,664	8,264,933	66,660,955
July	6,530,052	15,356,741	9,554,975	76,611,609
August	6,029,285	14,231,684	8,437,115	71,223,991
September	6,977,946	17,190,809	8,311,829	108,807,084
October	8,552,917	19,567,261	10,221,094	104,267,354
November	6,985,344	16,936,279	9,390,998	112,498,846
December	6,259,493	15,704,756	10,352,871	82,193,050
Total	74,791,412	185,849,046	104,869,722	977,251,230

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
<u>1945</u>			
January	21,962,942	494,188,695	872,432,488
February	19,452,023	361,434,433	684,336,966
March	22,768,803	379,605,232	702,792,056
April	23,086,448	533,312,365	896,139,992
May	25,724,179	707,160,644	1,162,437,090
June	23,145,016	742,892,764	1,089,322,649
July	24,910,768	621,903,332	986,393,246
August	23,712,520	569,625,756	903,048,811
September	23,576,629	524,642,013	861,423,337
October	27,035,648	686,274,550	1,154,733,495
November	30,318,634	769,350,640	1,299,983,249
December	26,011,463	545,669,707	949,120,852
Total	291,705,073	6,936,060,331	11,562,164,231

Table 10. - CHEQUES CASHED BY CLEARING CENTERS AND MONTHS DURING 1945 and 1946
(Concluded)

4. PRAIRIE PROVINCES (Concluded)

Year and Month	Saskatoon	Winnipeg	Total for Prairie Provinces
	\$	\$	\$
<u>1946</u>			
January	25,277,588	525,824,003	898,943,318
February	21,458,810	385,134,828	696,911,740
March	28,987,898	413,996,863	805,625,635
April	29,709,379	492,095,429	861,289,906
May	30,259,190	625,935,914	1,010,945,593
June	28,565,618	455,886,541	795,686,180
July	26,299,548	430,288,565	831,930,555
August	30,175,967	417,515,528	801,660,038
September	29,588,139	587,691,874	1,008,049,374
October	34,031,186	751,661,406	1,227,200,530
November	33,256,448	728,467,349	1,213,495,812
December	31,590,980	551,906,786	972,941,001
Total	349,200,751	6,366,405,086	11,124,679,682

5. BRITISH COLUMBIA

Year and Month	New West minster	Vancouver	Victoria	Total for British Columbia	CANADA
	\$	\$	\$	\$	\$
<u>1945</u>					
January	15,717,661	240,466,745	51,103,312	307,287,718	5,069,994,764
February	13,481,697	234,913,568	41,476,985	289,872,250	4,433,510,586
March	16,462,541	266,998,229	42,316,482	325,777,252	5,328,957,709
April	14,714,375	243,870,222	45,084,801	303,669,398	4,855,104,943
May	17,820,869	364,102,252	61,320,064	443,243,185	6,893,991,600
June	15,011,057	287,800,378	49,309,951	352,121,386	6,085,574,468
July	14,787,326	285,327,677	44,391,300	344,506,303	5,419,171,271
August	15,169,307	281,663,352	37,552,257	334,384,916	4,726,595,804
September	18,316,651	268,877,901	45,947,668	333,142,220	5,157,320,601
October	19,335,774	335,385,871	53,726,848	408,448,493	5,749,150,980
November	20,461,773	471,651,067	73,578,020	565,690,860	8,580,688,808
December	18,682,907	334,038,278	55,498,408	408,219,593	6,084,751,627
Total	199,961,938	3,615,095,540	601,306,096	4,416,363,574	68,384,813,161
<u>1946</u>					
January	18,481,995	383,497,414	57,719,196	459,698,605	5,990,655,683
February	15,050,969	328,009,228	50,191,254	393,251,451	5,335,919,226
March	17,766,435	364,619,262	54,288,227	436,673,924	5,678,170,939
April	18,225,126	364,191,491	61,003,543	443,420,160	5,754,659,781
May	19,589,702	379,903,572	100,492,546	499,985,820	6,115,642,874
June	21,250,185	340,749,333	66,700,888	428,700,406	5,609,419,786
July	17,886,251	329,059,635	66,420,643	413,366,529	5,546,862,502
August	18,706,870	321,063,512	51,217,463	390,987,845	4,866,539,586
September	18,503,718	336,196,226	69,484,226	424,184,170	5,890,509,236
October	20,250,161	411,426,732	75,559,993	507,236,886	6,312,553,865
November	19,783,181	398,110,022	69,417,200	487,310,403	6,211,495,245
December	20,581,066	397,403,281	64,793,242	482,777,589	5,935,178,710
Total	226,075,659	4,354,229,708	787,288,421	5,367,593,788	69,247,607,433

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