

MAR 1 1949

For Mr. [unclear]
Mr. [unclear]
John [unclear]

**CHEQUES CASHED
IN
CLEARING CENTRES
JANUARY, 1949**

**CLEARING CENTRES
SHORT TERM RELATIONS
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

MAR 1 1964

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS,
JANUARY, 1949.

The advance in business transactions in the form of cheques cashed continued in the first month of the year. The increase over January, 1948 was 6.7 per cent. The total transactions of this type were \$6,929 million in January against \$6,491 million. The five economic areas participated in the increase, the greatest percentage gain having been shown in the Maritime Provinces. The advance in the total of the three centres in the Maritimes was 11.5 per cent, a marked increase having been shown in Saint John.

The increase in Montreal was 9.6 per cent, the recession in the city of Quebec tending to retard the advance in the provincial total. The aggregate for the province was 8.4 per cent greater at \$2,073 million.

Twelve of the 14 centres in Ontario were at higher levels in January, than one year before. The greatest percentage increases were shown in Sudbury and Brantford. The increase in Toronto was 9.7 per cent which may be compared with the increase of 7.8 per cent in the aggregate for the province.

Seven of the ten centres in the Prairie Provinces recorded gains in this comparison, the total for the area having been 3.3 per cent greater. Business transactions in Winnipeg were slightly greater than in January, 1948. A considerable advance was shown in Lethbridge where the level was 40.4 per cent higher.

Vancouver and Victoria recorded advances while New Westminster was at a lower level. The gain in the aggregate for the province of British Columbia was 1.8 per cent.

Long Term Comparison.

The cheques cashed in the first month of 1949 were greater than in the same month of any other year. The increase over 1929 was 69 per cent while a gain of 183 per cent was shown over 1938. The showing in each of the five economic areas resembled that of Canada as a whole, the standing in the month under review having been greater than in any other January. The increase in British Columbia over 1938 was 287 per cent and the level of 1929 was surpassed by 142 per cent.

Deposit Turnover.

The turnover of current deposits in December, 1948 the last month for which complete statistics are available, was 28.21 compared with 27.92 in the same month of 1947. The current deposits rose from \$2,761 million to \$3,117 million while the cheques cashed advanced from \$6.4 billion to \$7.3 billion. An increase was also shown in the turnover of notice deposits. The cheques cashed against such accounts rose from \$385 million to \$474 million.

Relation to Other Factors.

Cheques cashed rose from \$6.5 billion in January, 1948 to \$6.9 billion in the month under review, the gain having been 6.7 per cent. The rise in wholesale prices was more extensive in the 12-month period than in the amount of business transactions in the form of cheques cashed. The advance in industrial production in December over the same month of 1947 was only 3.8 per cent. The general index of wholesale prices in the same comparison rose 11.1 per cent. Raw and partly manufactured goods were 12.7 per cent greater while an advance of 13.4 per cent was shown in producers' goods. The cost of living in January was 7.6 per cent above the same month of last year.

The increase in the index of industrial production was 3.8 per cent, manufactures having shown a gain of 3.2 per cent while mining rose 11.8 per cent. The increase in employment in nine leading industrial groups in December over the same month of one year before was only 2.4 per cent. Aggregate payrolls in the same sector, on the other hand, were 13.3 per cent greater, average weekly earnings having shown a gain of 10 per cent.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE
CLEARING HOUSE CENTRES IN CANADA DURING
JANUARY, 1949 COMPARED WITH JANUARY, 1948

Province and Clearing House Centres	January 1949	January 1948	Increase (+) Decrease(-)	Percentage of 1949-1948
Maritime Provinces -				
Halifax	83,106,213	77,805,901	5,300,312	106.8
Moncton	30,288,819	27,282,723	3,006,096	111.0
Saint John.....	47,848,732	39,467,378	8,381,354	121.2
Total - Maritime Provinces..	161,243,764	144,556,002	16,687,762	111.5
Quebec -				
Montreal	1,845,979,943	1,683,655,948	162,323,995	109.6
Quebec	205,348,024	207,705,453	- 2,357,429	98.9
Sherbrooke	21,723,853	20,233,301	1,490,552	107.4
Total - Quebec	2,073,051,820	1,911,594,702	161,457,118	108.4
Ontario -				
Brantford	33,329,948	27,352,378	5,977,570	121.9
Chatham	27,381,606	24,043,953	3,337,653	113.9
Fort William	17,664,922	16,813,108	861,814	105.1
Hamilton	171,255,410	152,899,091	18,356,319	112.0
Kingston	18,006,341	16,865,585	1,140,756	106.8
Kitchener	39,389,368	38,330,856	1,058,512	102.8
London	93,268,601	87,585,955	5,682,646	106.5
Ottawa	304,331,570	315,777,320	- 11,445,750	96.4
Peterborough	20,951,736	19,234,946	1,716,790	108.9
St. Catharines	29,404,685	28,360,851	1,043,834	103.7
Sarnia	25,171,609	22,366,811	2,804,798	112.5
Sudbury	19,336,398	15,574,987	3,761,411	124.2
Toronto	2,002,905,171	1,825,893,887	177,011,284	109.7
Windsor	104,841,718	104,943,766	- 102,048	99.9
Total - Ontario.....	2,907,239,083	2,696,043,494	211,195,589	107.8
Prairie Provinces -				
Brandon	9,387,040	9,879,019	- 491,979	95.0
Calgary	193,419,214	184,468,726	8,950,488	104.9
Edmonton	135,437,726	122,241,116	13,196,610	110.8
Lethbridge.....	18,871,239	13,444,663	5,426,576	140.4
Medicine Hat	7,479,117	7,686,015	- 206,898	97.3
Moose Jaw	18,361,057	16,999,425	1,361,632	108.0
Prince Albert	9,925,918	10,160,117	- 234,199	97.7
Regina	101,036,153	92,562,334	8,473,819	109.2
Saskatoon	34,273,090	33,521,687	751,403	102.2
Winnipeg	652,262,741	651,657,765	604,976	100.1
Total - Prairie Provinces	1,180,453,295	1,142,620,867	37,832,428	103.3
British Columbia -				
New Westminster	23,809,628	32,234,178	- 8,424,550	73.9
Vancouver	494,917,453	480,218,836	14,698,617	103.1
Victoria	87,795,979	83,521,981	4,273,998	105.1
Total - British Columbia	606,523,060	595,974,995	10,548,065	101.8
GRAND TOTAL FOR CANADA	6,928,511,022	6,490,790,060	437,720,962	106.7

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, JANUARY -
1926 - 1949
Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	2,368,210	51,564	752,444	924,990	475,463	163,749
1927	2,618,831	47,298	854,175	1,120,590	432,795	163,972
1928	3,399,113	53,046	1,172,612	1,432,409	533,572	207,475
1929	4,095,330	66,663	1,527,636	1,658,998	591,636	250,397
1930	3,211,422	60,529	1,055,695	1,339,957	539,595	215,646
1931	2,668,325	54,373	904,153	1,161,547	385,481	162,772
1932	2,071,034	48,422	665,979	862,857	359,044	134,733
1933	1,968,876	38,248	606,986	852,504	353,783	117,355
1934	2,597,015	42,968	764,092	1,272,344	381,652	135,959
1935	2,682,050	43,509	781,272	1,289,471	435,391	132,408
1936	2,992,068	50,359	829,036	1,312,380	634,966	165,327
1937	3,227,355	66,399	1,032,199	1,575,934	375,029	177,794
1938	2,444,600	52,578	770,354	1,139,747	325,155	156,766
1939	2,511,882	50,857	799,467	1,161,529	322,492	177,538
1940	2,674,335	63,561	808,906	1,135,586	493,748	172,534
1941	2,941,104	72,797	780,324	1,462,605	448,855	176,523
1942	3,230,789	77,155	939,782	1,517,460	499,853	196,539
1943	3,899,628	83,842	1,157,120	1,875,067	545,708	237,891
1944	4,512,474	96,850	1,346,766	1,946,650	811,815	310,393
1945	5,069,995	111,196	1,553,035	2,226,044	872,432	307,288
1946	5,990,656	122,741	1,655,097	2,854,175	898,943	459,699
1947	6,215,840	136,054	2,040,548	2,596,528	917,110	525,600
1948	6,490,790	144,556	1,911,595	2,696,043	1,142,621	595,975
1949	6,928,511	161,244	2,073,052	2,907,239	1,180,453	606,523
Percentage increase over: 1929	+ 69.2	+ 141.9	+ 35.7	+ 75.2	+ 99.5	+ 142.2
1938	+ 183.4	+ 206.7	+ 169.1	+ 155.1	+ 263.0	+ 286.9

TABLE 3. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	January		January	
	1949	1948	1949	1948
<u>Maritime Provinces -</u>				
Halifax	78,813	74,924	4,293	2,882
Moncton	28,969	26,003	1,320	1,280
Saint John	45,178	37,236	2,670	2,231
Total - Maritime Provinces.....	152,960	138,163	8,283	6,393
<u>Quebec -</u>				
Montreal	1,751,294	1,591,867	94,685	91,789
Quebec	194,171	192,841	11,177	14,865
Sherbrooke	20,362	18,911	1,362	1,323
Total - Quebec.....	1,965,827	1,803,619	107,225	107,976
<u>Ontario -</u>				
Brantford	30,860	24,942	2,470	2,410
Chatham	24,703	22,280	2,678	1,764
Fort William	16,474	15,614	1,191	1,199
Hamilton	159,136	140,848	12,119	12,051
Kingston	15,725	14,727	2,281	2,139
Kitchener	37,258	36,380	2,131	1,951
London	86,873	81,104	6,396	6,482
Ottawa	290,659	301,540	13,672	14,237
Peterborough	18,875	17,220	2,077	2,015
St. Catharines	26,402	25,860	3,003	2,501
Sarnia	23,321	20,534	1,851	1,833
Sudbury	17,177	13,624	2,159	1,951
Toronto	1,910,863	1,734,929	92,042	90,965
Windsor	98,336	98,697	6,506	6,247
Total - Ontario	2,756,663	2,548,298	150,576	147,745
<u>Prairie Provinces -</u>				
Brandon	8,559	9,130	828	749
Calgary	182,120	169,932	11,299	14,537
Edmonton	125,207	113,173	10,230	9,068
Lethbridge.....	17,367	12,397	1,505	1,048
Medicine Hat	6,706	7,090	773	596
Moose Jaw	16,737	15,658	1,624	1,341
Prince Albert	8,615	9,437	1,311	723
Regina	96,971	89,079	4,065	3,483
Saskatoon	31,811	31,078	2,462	2,444
Winnipeg	636,971	634,620	15,292	17,037
Total - Prairie Provinces	1,131,064	1,091,593	49,389	51,028
<u>British Columbia -</u>				
New Westminster	21,144	28,771	2,666	3,463
Vancouver	457,209	444,081	37,709	36,137
Victoria	79,024	75,047	8,772	8,475
Total - British Columbia	557,377	547,899	49,146	48,076
GRAND TOTAL FOR CANADA	6,563,891	6,129,572	364,620	361,218

TABLE 4. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed	Deposits	Turn- over	Cheques Cashed	Savings Deposits	Turn- over
1943	51,575,324	2,193,173	23.52	2,221,391	1,852,737	1.20
1944	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	64,971,186	2,752,211	23.61	3,413,627	2,731,926	1.25
1946	65,174,276	2,828,331	23.05	4,073,331	3,301,891	1.23
1947	70,160,625	2,758,232	25.44	4,337,468	3,669,934	1.18
1948	75,970,063	2,775,050	27.38	4,717,385	3,958,972	1.19
1946 Dec.	5,590,455	2,991,043	22.43	344,724	3,464,733	1.19
1947 Jan.	5,894,883	2,934,916	24.10	320,957	3,501,077	1.10
Feb.	5,307,938	2,904,427	21.93	288,772	3,559,548	0.97
Mar.	5,411,880	2,834,521	22.93	325,242	3,602,793	1.08
Apr.	5,700,878	2,888,442	23.69	342,355	3,628,301	1.13
May	6,442,146	2,802,471	27.58	399,005	3,659,831	1.31
June	5,610,916	2,644,490	25.46	364,443	3,663,069	1.19
July	5,745,137	2,668,264	25.84	378,761	3,666,613	1.24
Aug.	4,926,324	2,636,199	22.42	310,003	3,731,745	1.00
Sept.	5,545,663	2,632,258	25.28	388,712	3,789,946	1.23
Oct.	6,757,891	2,661,218	30.47	451,060	3,779,294	1.43
Nov.	6,391,279	2,730,178	28.09	382,772	3,731,567	1.23
Dec.	6,425,689	2,761,395	27.92	385,387	3,725,430	1.24
1948 Jan.	6,129,572	2,684,740	27.40	361,218	3,782,221	1.15
Feb.	5,251,195	2,521,814	24.99	299,942	3,852,274	0.93
Mar.	5,824,048	2,541,549	27.50	372,081	3,903,616	1.14
Apr.	6,480,265	2,649,266	29.35	388,228	3,938,843	1.18
May	6,041,737	2,714,719	26.71	403,823	3,953,027	1.23
June	6,051,171	2,785,103	26.07	423,374	3,945,374	1.29
July	6,334,011	2,763,850	27.50	401,560	3,947,450	1.22
Aug.	5,392,566	2,745,623	23.57	347,256	3,980,924	1.05
Sept.	6,329,152	2,847,471	26.67	380,585	4,025,590	1.13
Oct.	7,220,472	2,916,784	29.71	433,117	4,044,221	1.29
Nov.	7,589,604	3,012,721	30.23	432,377	4,062,798	1.28
Dec.	7,326,270	3,116,958	28.21	473,822	4,071,322	1.40

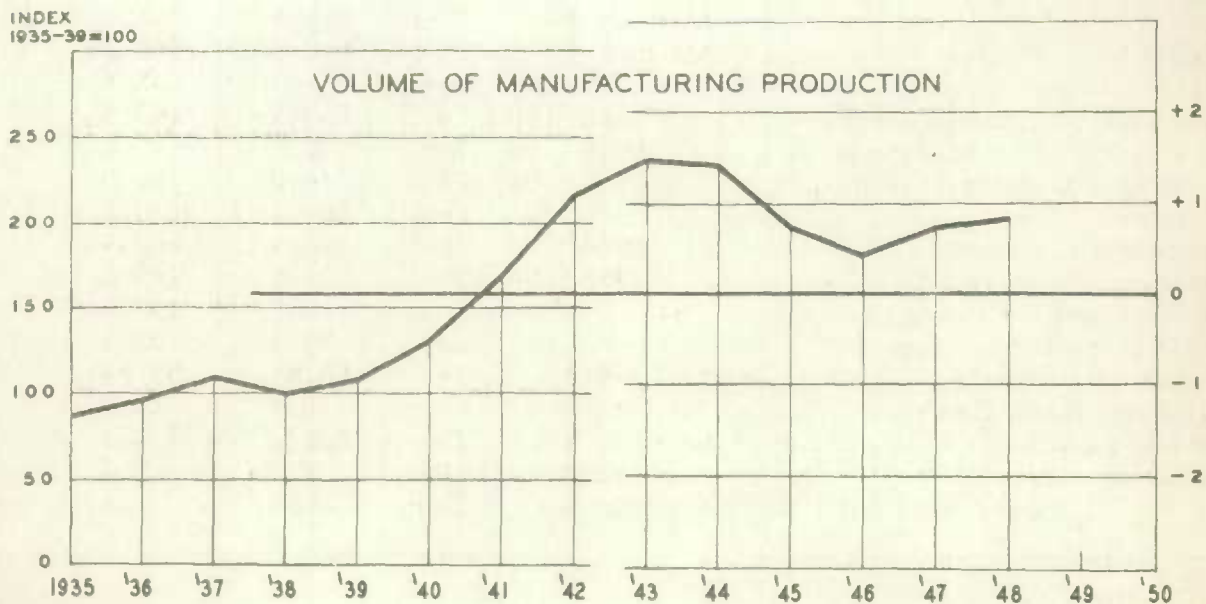
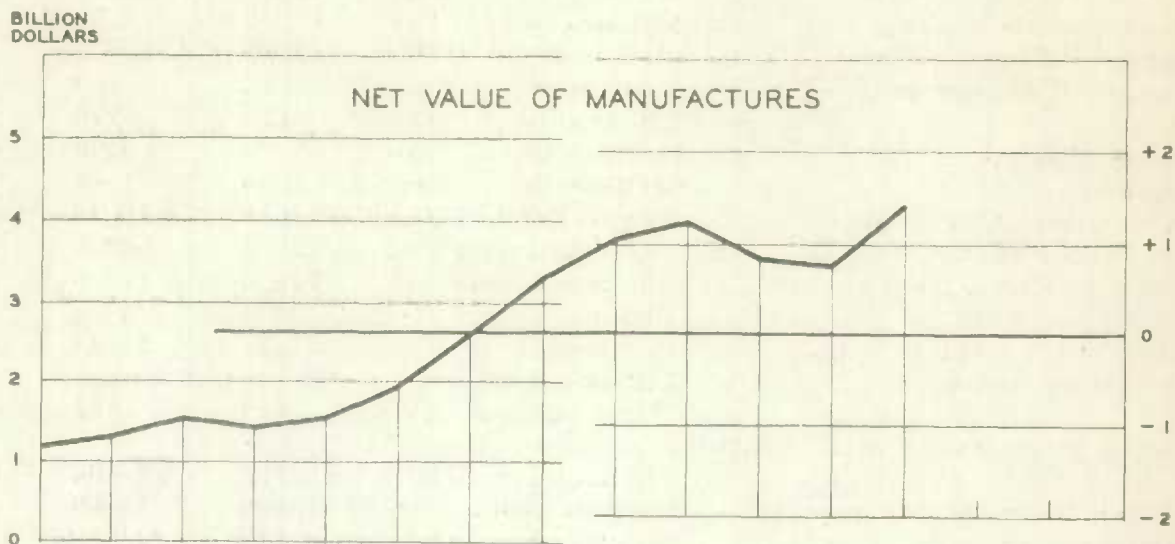
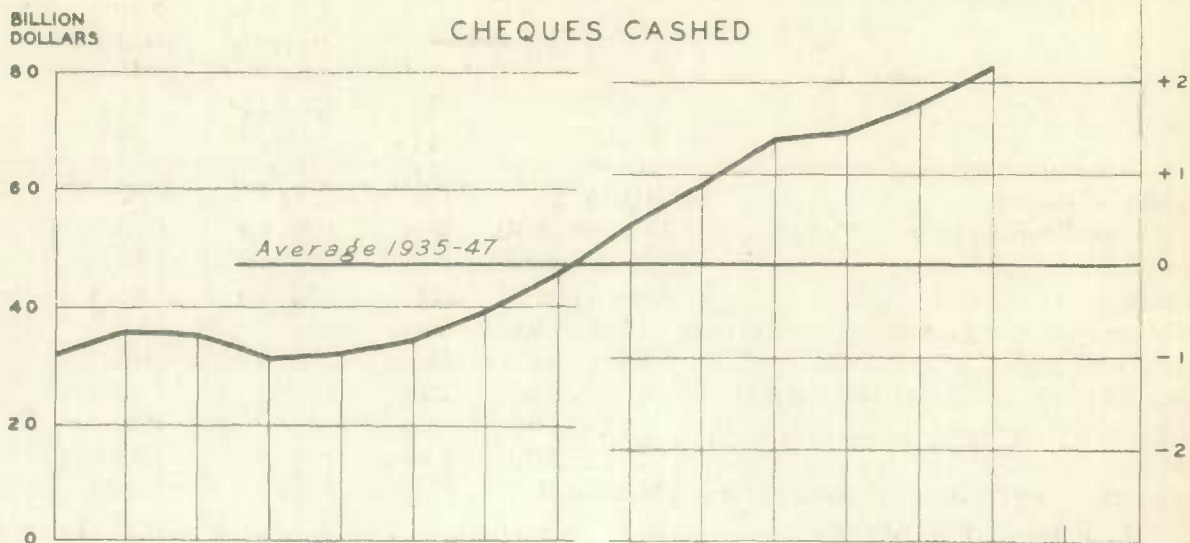
Note: Turnover in the monthly section is placed on an annual footing.

TABLE 5. RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit		Latest month per Col.(1)	Same month 1948 or 1947	Percentage change 1949 to 1948
		(1)	(2)	(3)	(4)
Cheques Cashed	Million \$	Jan.	6,929	6,491	+ 6.7
Industrial Production - Total	1935-39=100	Dec.	185.3p	178.6	+ 3.8
Manufactures	1935-39=100	Dec.	197.1p	190.9	+ 3.2
Mining	1935-39=100	Dec.	132.5p	118.5	+ 11.8
Employment - 9 Leading Industries	1926=100	Dec.	202.3	197.6	+ 2.4
Manufactures	1926=100	Dec.	208.0	205.1	+ 1.4
Rough and dressed lumber....	1926=100	Dec.	127.4	125.8	+ 1.3
Textile Products	1926=100	Dec.	185.7	176.4	+ 5.3
Mining	1926=100	Dec.	180.8	171.0	+ 5.7
Aggregate Payrolls - 9 Industries	Thousand \$	Dec.	92,837	81,922	+ 13.3
Average Weekly Earnings -					
9 Industries	Dollars	Dec.	42.08	38.24	+ 10.0
Rubber Consumption	Million lb.	Dec.	15.00	14.80	+ 1.4
Cigarettes Released	Millions	Dec.	1,361	1,327	+ 2.6
Inspected Slaughtering - Cattle	Thousands	Jan.	112	129	- 13.2
- Hogs..	Thousands	Jan.	325	569	- 42.9
Creamery Butter	Million lb.	Jan.	9.70	8.96	+ 8.3
Cheese	Million lb.	Dec.	1.54	1.42	+ 8.5
Cotton - Bale Openings	Thousand lb.	Jan.	16,274	15,173	+ 7.3
Wood Pulp Production	Thousand tons	Dec.	602.7	585.6	+ 2.9
Newsprint Production	Thousand tons	Jan.	386.0	371.6	+ 3.9
Steel Production.....	Thousand tons	Dec.	280.4	249.8	+ 12.2
Automobile Production	Thousands	Dec.	27.31	21.31	+ 28.2
Gold - Mint Receipts	Thousand fine ounces	Dec.	319	282	+ 13.1
Building Permits-58 Municipalities	Thousand \$	Nov.	31,212	17,404	+ 79.3
Primary Power-Consumption ...	Million kwh.	Dec.	3,415	3,389	+ 0.8
Tons Loaded	Thousand tons	Dec.	8,483	9,300	- 8.8
Retail Trade (unadjusted) .	1935-39=100	Dec.	372.7	328.3	+ 13.5
Exports	Million \$	Dec.	316.4	266.2	+ 18.9
Imports	Million \$	Dec.	232.0	194.2	+ 19.5
Cost of Living	1935-39=100	Jan.	159.6	148.3	+ 7.6
Wholesale Prices - General	1926=100	Dec.	159.5	143.5	+ 11.1
Raw and Partly Manufactured .	1926=100	Dec.	163.6	145.2	+ 12.7
Fully and Chiefly Manufactured	1926=100	Dec.	144.0	132.0	+ 9.1
Consumer Goods.....	1926=100	Dec.	144.3	131.2	+ 10.0
Producers' Goods	1926=100	Dec.	162.6	143.4	+ 13.4
Building Materials	1926=100	Dec.	203.8	189.2	+ 7.7
Common Stock Prices	1935-39=100	Jan.	114.3	107.5	+ 6.3
Bond Yields Index	1935-39=100	Jan.	95.4	92.1	+ 3.6
Dividend Payments	Million \$	Jan.	58.51	53.24	+ 9.9
Chartered Bank Cash	Million \$	Dec.	738.1	720.1	+ 2.5
Current Loans	Million \$	Dec.	2,077	1,921	+ 8.1
Dominion - Expenditures	Million \$	Dec.	170	163	+ 4.3
Revenues	Million \$	Dec.	220	234	- 6.0

CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

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