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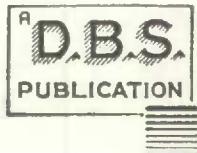
Government of Canada

CHEQUES CASHED

IN

CLEARING CENTRES

OCTOBER, 1949



DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
OCTOBER, 1949.

Business transactions in the form of cheques cashed continued to advance in October. The increase over the same month last year was 8.8 per cent, the country-wide total having been \$8,328 million against \$7,654 million in October, 1948.

Twenty-four of the 33 clearing centres for which comparisons are available showed percentage gains. Quebec was the only area which recorded a decline. The relatively sharp drop of cheques cashed in Quebec City overshadowed small advances in Montreal and Sherbrooke.

The inclusion, this year, of data for St. John's, Newfoundland, resulted in an increase of 17.8 per cent for the Maritime area. While no change was recorded for Halifax, Moncton and Saint John showed recessions.

Five centres in Ontario failed to equal last year's showing, but healthy gains in Toronto and Ottawa more than counter-balanced this loss and contributed to an advance of 13.1 per cent for the province. The gain of 22.2 per cent in Ottawa was the outstanding feature in this area.

The aggregate for the Prairie Provinces rose 11.2 per cent over the same month of the preceding year. All centres showed gains except Medicine Hat. Calgary and Regina recorded the two greatest increases in this area with advances of 25.5 per cent and 26.5 per cent, respectively.

All centres in British Columbia advanced in the October comparison. With a gain of 42 per cent, Victoria led all clearing centres in Canada.

The Ten Months

Cheques cashed so far this year amounted to \$5.8 billion more than in the same period of 1948, a gain of 8.9 per cent. Each of the five economic areas showed an increase in the ten-month comparison. The Prairie Provinces were still ahead on a relative basis, having advanced 16.4 per cent. Each of the centres in Ontario and the Prairie Provinces recorded gains, with Calgary, Lethbridge, Edmonton and Regina, in that order, leading all other clearing centres in Canada. Only three cities, Saint John, Quebec and New Westminster, showed percentage losses in this comparison. Montreal and Toronto advanced 5.2 per cent and 7.7 per cent, respectively.

Over the longer term, each of the five economic areas continued to maintain its historical maximum. The Canadian total, in the ten months comparison, was nearly 182 per cent greater than in the similar period of 1938 and 82.5 per cent above that of 1929, whose record was only broken in 1943 when war activity was at its peak. The largest relative increase over 1938 was recorded by British Columbia with a gain of 290.8 per cent, followed by the Prairie Provinces. Quebec, with an advance of 147.4 per cent, showed the smallest increase.

Deposit Turnover

The turnover of current deposits in September, compiled on an annual basis, was 27.26 compared with 26.67 in the same month last year. This higher rate indicates that the amount of cheques cashed against these accounts increased proportionately more than the deposits. Current deposits rose 11.8 per cent, while cheques cashed advanced more than 14 per cent. The turnover of savings accounts was also greater in September, at 1.17, than in the corresponding month last year when it amounted to 1.13.

Cheques cashed against both current and savings accounts in October were greater in each economic area except Quebec. The Canadian totals advanced 9 per cent and 5.9 per cent, respectively. As deposits are not yet known for the month in question, no indication of turnover is available.

Economic Setting

A majority of the main factors which influence economic activity were at higher levels when compared with the corresponding month of 1948. As already indicated, cheques cashed rose 8.8 per cent in October. Wholesale prices, for the second consecutive month showed a decline of nearly 2 per cent from the same month last year. The cost of living, however, was 1.6 per cent higher on October 1st than at the same date of 1948.

Employment in nine leading industries showed a slight recession in September while aggregate payrolls and average weekly earnings continued to advance. Industrial production in the same month was up 1.6 per cent from September, 1948. Automobile production advanced nearly 30 per cent, while cotton consumption and the output of newsprint showed smaller increases. Rubber consumption and steel production declined. Gold mint receipts were 14.5 per cent higher.

Building permits in 58 municipalities showed a gain of 21.6 per cent in September. Retail trade was up 7.3 per cent, while exports dropped 19.3 per cent and imports remained the same. An increase of 4 per cent was recorded in the consumption of primary power.

In October, common stock prices and bond yields both receded, while dividend payments advanced more than 10 per cent. Chartered bank cash reserves were up in September, together with current loans. Following the trend of recent months, government receipts declined, while expenditures were at a higher level.

The Charts

The charts of this number present the monthly trend of cheques cashed during the years 1939, 1948 and 1949, for Canada and the five economic areas. It is of interest to note that the month-to-month movement in the Canadian total for 1949 follows closely that of 1948, indicating that a definite post-war seasonal pattern is emerging.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1949 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1949 AND OCTOBER, 1948

Province and Clearing House Centres	October 1949	September 1949	October 1948	Percentage of Oct. 1949 to Oct. 1948
	\$	\$	\$	%
<u>Maritimes and Newfoundland</u>				
Halifax	86,032,788	84,006,488	86,045,510	100.0
Moncton	32,376,192	32,783,233	33,551,533	96.5
Saint John	41,079,991	39,376,511	51,257,745	80.1
St. John's	41,769,123	40,671,313	-	-
Maritimes and Newfoundland	207,258,094	196,837,545	170,854,788	117.8
<u>Quebec</u>				
Montreal	1,983,684,072	1,970,984,335	1,961,416,273	101.1
Quebec	189,827,662	207,664,162	232,563,318	81.6
Sherbrooke	26,242,502	23,164,731	25,610,066	102.5
Total - Quebec	2,199,754,236	2,201,813,228	2,219,589,657	99.1
<u>Ontario</u>				
Brantford	34,449,204	36,925,731	37,074,571	92.9
Chatham	26,653,509	24,559,331	23,319,120	114.3
Fort William	18,465,984	19,631,221	21,242,852	86.9
Hamilton	177,174,269	160,443,888	176,356,507	100.5
Kingston	18,494,515	21,279,718	20,186,918	91.6
Kitchener	41,995,021	38,817,520	37,215,595	112.8
London	108,673,501	95,232,795	95,628,350	113.6
Ottawa	385,764,692	321,969,874	315,717,497	122.2
Peterborough	24,712,094	22,804,792	23,600,555	104.7
St. Catharines	30,472,992	30,740,927	34,064,747	89.5
Sarnia	27,366,642	27,001,279	27,535,525	99.4
Sudbury	24,072,657	23,448,157	22,444,955	107.3
Toronto	2,289,336,743	1,930,311,582	1,994,767,111	114.8
Windsor	118,908,052	119,255,125	112,913,584	105.3
Total - Ontario	3,326,539,875	2,872,421,940	2,942,067,887	113.1
<u>Prairie Provinces</u>				
Brandon	15,020,680	14,497,020	14,578,113	103.0
Calgary	280,419,127	244,338,739	223,422,807	125.5
Edmonton	167,966,838	160,214,326	150,301,462	111.8
Lethbridge	24,836,139	23,310,609	24,147,608	102.9
Medicine Hat	10,158,551	9,196,585	11,111,831	91.4
Moose Jaw	26,754,259	23,373,607	25,456,523	105.1
Prince Albert	13,995,983	12,655,953	13,272,127	105.5
Regina	234,217,563	215,589,044	185,224,384	126.5
Saskatoon	47,619,830	45,283,905	42,043,599	113.3
Winnipeg	1,076,012,505	1,048,084,683	1,013,293,136	105.9
Total-Prairie Provinces	1,897,001,475	1,796,544,471	1,705,851,640	111.2
<u>British Columbia</u>				
New Westminster	29,670,759	27,153,921	28,418,413	104.4
Vancouver	567,061,532	476,281,294	511,590,039	110.8
Victoria	106,770,050	84,450,542	75,216,657	142.0
Total - British Columbia	703,502,341	587,885,757	615,225,109	114.3
GRAND TOTAL FOR CANADA	8,328,056,021	7,655,502,941	7,653,589,081	108.8

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING THE FIRST TEN MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

Province and Clearing House Centres	Ten Months 1949	Ten Months 1948	Increase (+) Decrease (-)	Percentage of 1949-1948
<u>Maritimes and Newfoundland</u>	\$ '000	\$ '000	\$ '000	%
Halifax	853,038	836,549	+ 16,489	102.0
Moncton	314,156	286,209	+ 27,947	110.0
Saint John	425,487	468,284	- 42,797	90.9
St John's	253,014	-	+ 253,014	-
<u>Maritimes and Newfoundland</u>	<u>1,845,695</u>	<u>1,591,042</u>	<u>+ 254,653</u>	<u>116.0</u>
<u>Quebec</u>				
Montreal	17,828,223	16,940,741	+ 887,482	105.2
Quebec	1,965,583	2,038,825	- 73,242	96.4
Sherbrooke	232,020	225,987	+ 6,033	102.7
Total - Quebec	20,025,826	19,205,553	+ 820,273	104.3
<u>Ontario</u>				
Brantford	358,579	311,521	+ 47,058	115.1
Chatham	251,578	215,619	+ 35,959	116.7
Fort William	185,509	183,637	+ 1,872	101.0
Hamilton	1,733,330	1,577,584	+ 155,746	109.9
Kingston	195,042	189,951	+ 5,091	102.7
Kitchener	395,230	374,415	+ 20,815	105.6
London	950,385	856,956	+ 93,429	110.9
Ottawa	3,264,067	2,956,970	+ 307,097	110.4
Peterborough	229,694	211,220	+ 18,474	108.7
St. Catharines	309,653	284,576	+ 25,077	108.8
Sarnia	255,028	239,984	+ 15,044	106.3
Sudbury	217,498	186,258	+ 31,240	116.8
Toronto	19,540,567	18,140,521	+ 1,400,046	107.7
Windsor	1,195,572	1,062,732	+ 132,840	112.5
Total - Ontario	29,081,733	26,791,943	+ 2,289,790	108.5
<u>Prairie Provinces</u>				
Brandon	119,801	107,956	+ 11,845	111.0
Calgary	2,060,241	1,643,234	+ 417,007	125.4
Edmonton	1,514,067	1,247,041	+ 267,926	121.4
Lethbridge	202,841	165,286	+ 37,555	122.7
Medicine Hat	84,679	80,114	+ 4,565	105.7
Moose Jaw	205,799	181,099	+ 24,700	113.6
Prince Albert	108,588	99,686	+ 8,902	108.9
Regina	1,283,206	1,072,006	+ 211,200	119.7
Saskatoon	381,467	358,718	+ 22,749	106.3
Winnipeg	7,512,706	6,620,395	+ 892,311	113.5
Total - Prairie Provinces	13,473,395	11,575,535	+ 1,897,860	116.4
<u>British Columbia</u>				
New Westminster	260,694	271,426	- 10,732	96.0
Vancouver	5,073,783	4,645,145	+ 428,638	109.2
Victoria	857,313	784,730	+ 72,583	109.2
Total - British Columbia .	6,191,790	5,701,302	+ 490,488	108.6
GRAND TOTAL FOR CANADA ...	70,618,438	64,865,374	+ 5,753,064	108.9

TABLE 3o. - CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS
1926 - 1949

Thousand Dollars

Year	CANADA	Maritimes Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	24,599,221	506,871	8,053,006	9,784,966	4,661,597	1,592,782
1927	27,668,700	509,539	9,526,697	11,368,495	4,605,132	1,658,838
1928	35,174,184	612,556	12,275,963	13,958,056	6,285,521	2,042,088
1929	38,689,583	663,987	13,663,151	15,447,274	6,448,569	2,466,603
1930	31,505,450	587,834	11,110,313	12,599,534	5,232,364	1,975,406
1931	26,106,513	534,130	8,976,107	11,049,047	4,056,941	1,490,288
1932	21,293,369	439,108	6,450,367	9,196,590	3,951,915	1,255,388
1933	24,652,074	394,669	6,978,306	10,599,485	5,437,168	1,242,547
1934	26,734,294	439,605	7,717,679	11,976,153	5,247,785	1,353,071
1935	25,592,252	460,220	7,285,920	11,275,137	5,209,632	1,361,342
1936	29,221,453	510,601	8,791,710	12,633,945	5,580,702	1,704,495
1937	29,159,031	603,953	9,602,822	13,159,710	4,039,029	1,753,517
1938	25,053,159	520,571	8,093,224	11,193,042	3,661,934	1,584,388
1939	25,630,139	545,574	8,136,177	11,124,824	4,160,123	1,663,441
1940	28,179,805	675,498	8,198,469	12,494,968	5,039,884	1,770,986
1941	32,129,505	765,575	9,017,101	14,929,767	5,405,501	2,011,561
1942	36,365,083	877,097	10,185,192	17,694,694	5,305,065	2,303,035
1943	43,032,810	997,868	12,281,808	19,970,294	7,116,629	2,666,211
1944	48,942,744	1,050,995	13,839,800	21,664,684	9,335,049	3,052,217
1945	53,719,373	1,215,692	15,087,617	24,660,550	9,313,060	3,442,453
1946	57,100,933	1,317,747	17,229,319	25,218,119	8,938,243	4,397,506
1947	60,912,966	1,429,055	18,954,541	24,924,618	10,251,769	5,352,982
1948	64,865,374	1,591,042	19,205,553	26,791,943	11,575,535	5,701,302
1949	*70,618,438	*1,845,695	20,026,826	29,081,733	13,473,395	6,191,790
Percentage increase over: 1929						
1938						
	+ 82.5	+178.0	+ 46.6	+ 88.3	+ 108.9	+ 151.0
	+ 181.9	+254.6	+ 147.4	+ 159.8	+ 267.9	+ 290.8

* Includes debits in St. John's, Newfoundland, since April only

TABLE 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	OCTOBER		1949	1948
	1949	1948		
<u>Maritimes and Newfoundland</u>				
Halifax	81,302	82,167	4,731	3,878
Moncton	30,473	32,075	1,903	1,477
Saint John	38,363	48,492	2,717	2,766
St. John's	39,962	-	1,807	-
Total - Maritimes and Newfoundland	190,100	162,734	11,158	8,121
<u>Quebec</u>				
Montreal	1,872,800	1,847,134	110,884	114,283
Quebec	178,157	217,049	11,670	15,515
Sherbrooke	24,297	23,777	1,945	1,833
Total - Quebec	2,075,254	2,087,959	124,500	131,630
<u>Ontario</u>				
Brantford	31,565	34,191	2,884	2,883
Chatham	24,148	21,122	2,506	2,197
Fort William	16,761	19,610	1,705	1,632
Hamilton	161,752	162,457	15,422	13,900
Kingston	15,720	17,380	2,775	2,806
Kitchener	39,462	34,975	2,533	2,240
London	96,260	87,469	12,413	8,159
Ottawa	364,184	296,267	21,581	19,451
Peterborough	21,782	20,981	2,930	2,620
St. Catharines	26,775	29,932	3,698	4,132
Sarnia	24,890	25,331	2,477	2,205
Sudbury	20,549	19,559	3,524	2,886
Toronto	2,174,787	1,889,122	114,550	105,645
Windsor	110,525	105,008	8,384	7,906
Total - Ontario	3,129,157	2,763,404	197,383	178,664
<u>Prairie Provinces</u>				
Brandon	13,524	13,104	1,497	1,474
Calgary	268,018	213,188	12,402	10,235
Edmonton	157,371	140,854	10,596	9,447
Lethbridge	23,106	22,399	1,730	1,749
Medicine Hat	8,965	10,023	1,193	1,089
Moose Jaw	24,862	23,170	1,892	2,286
Prince Albert	12,355	12,139	1,641	1,133
Regina	228,515	179,737	5,702	5,488
Saskatoon	43,812	38,420	3,808	3,623
Winnipeg	1,054,234	995,638	21,778	20,655
Total - Prairie Provinces	1,834,763	1,648,672	62,239	57,180
<u>British Columbia</u>				
New Westminster	25,751	24,408	3,920	4,010
Vancouver	518,035	466,372	49,027	45,218
Victoria	96,505	66,923	10,265	8,294
Total - British Columbia	640,291	557,703	63,211	57,522
GRAND TOTAL FOR CANADA	7,869,565	7,220,472	458,491	433,117

TABLE 5. - 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	1,852,757	1.20
1944	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	64,971,136	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	70,130,625	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
1947 Sept.	5,845,663	2,632,258	25.28	388,712	3,789,946	1.23
Oct.	6,757,891	2,681,213	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.	6,251,196	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
1949 Jan.	6,563,891	3,100,684	25.40	364,620	4,087,444	1.07
Feb.	5,649,733	3,053,956	22.20	326,605	4,138,673	0.95
Mar.	6,452,251	2,932,735	26.40	415,280	4,211,762	1.18
Apr.	6,842,062	2,848,191	28.83	424,738	4,301,503	1.13
May	6,494,777	2,922,294	26.67	420,105	4,338,730	1.16
June	6,742,084	2,999,005	26.98	474,171	4,334,167	1.31
July	6,628,950	2,998,381	26.53	388,409	4,335,335	1.08
Aug.	6,079,336	3,027,386	24.10	367,870	4,356,567	1.01
Sept.	7,228,958	3,182,437	27.26	426,545	4,391,847	1.17

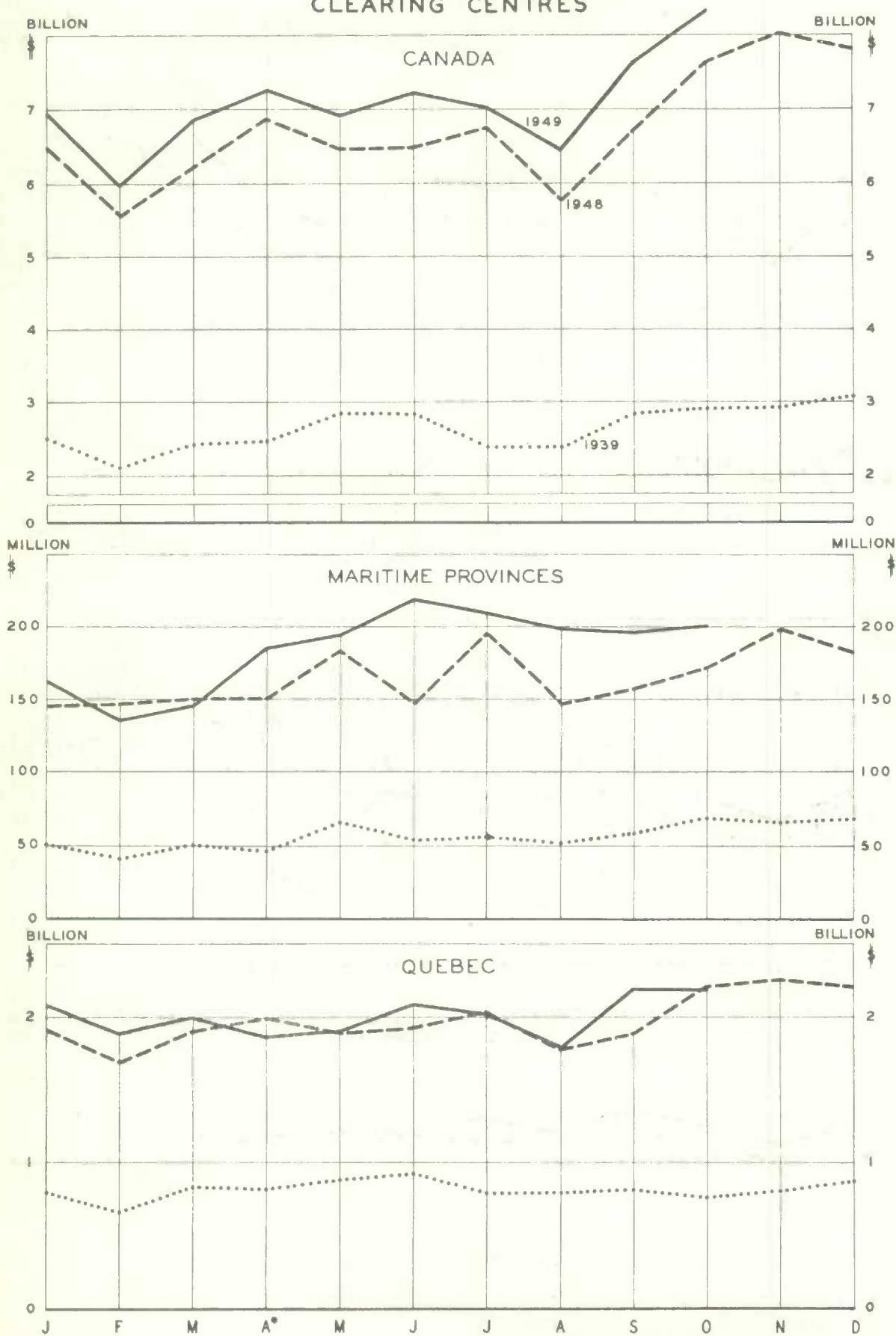
Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Name of Unit		Latest month per Col.(1)	Latest	Percentage	
			month	1948	1948
(1)	(2)	(3)	(4)		
Cheques Cashed	Million \$	Oct.	8,328	7,654	+ 8.8
Industrial Production-Total	1935-39=100	Sept.	187.1 p	184.1	+ 1.6
Manufactures	1935-39=100	Sept.	196.9 p	195.3	+ 0.8
Mining	1935-39=100	Aug.	129.9 p	123.1	+ 5.5
Employment-9 Leading Industries	1926=100	Sept.	199.4	199.9	- 0.3
Manufactures	1926=100	Sept.	208.8	209.5	- 0.3
Rough and Dressed Lumber	1926=100	Sept.	143.7	146.0	- 1.6
Textile Products	1926=100	Sept.	182.0	178.7	+ 1.8
Mining	1926=100	Sept.	185.5	181.5	+ 2.2
Aggregate Payrolls-9 Industries	Thousand \$	Sept.	94,305	88,689	+ 6.3
Average Weekly Earnings					
9 Industries	Dollars	Sept.	43.20	40.81	+ 5.9
Rubber Consumption	Million lb.	Sept.	12.58	13.64	- 7.8
Cigarettes Released	Millions	Sept.	1,631	1,481	+ 10.1
Inspected Slaughterings-Cattle .	Thousands	Sept.	145	163	- 11.0
-Hogs ...	Thousands	Sept.	275	234	+ 17.5
Creamery Butter	Million lb.	Oct.	24.84	24.36	+ 2.0
Cheese	Million lb.	Oct.	12.04	6.79	+ 77.3
Cotton-Bale Openings	Thousand lb.	Oct.	15,829	15,207	+ 4.1
Wood Pulp Production	Thousand tons	Sept.	612.3	609.3	+ 0.5
Newsprint Production	Thousand tons	Sept.	415.2	408.8	+ 1.5
Steel Production	Thousand tons	Sept.	240.7	257.9	- 6.7
Automobile Production	Thousands	Sept.	30.89	23.78	+ 29.9
Gold-Mint Receipts	Thousand fine ounces	Sept.	340	297	+ 14.5
Building Permits-58 Muni- cipalities	Thousand \$	Sept.	39,864	32,791	+ 21.6
Primary Power-Consumption	Million kwh.	Sept.	3,496	3,363	+ 4.0
Tons Loaded	Thousands tons	Sept.	9,968 p	10,787	- 7.5
Retail Trade	Million \$	Sept.	684.9	638.5	+ 7.3
Exports	Million \$	Sept.	228.4	283.0	- 19.3
Imports	Million \$	Sept.	221.6	221.7	(0)
Cost of Living	1935-39=100	Oct.	162.2	159.6	+ 1.6
Wholesale Prices-General	1926=100	Sept.	155.4	158.4	- 1.9
Raw and Partly Manufactured ...	1926=100	Sept.	158.4	162.8	- 2.7
Fully and Chiefly Manufactured	1926=100	Sept.	141.8	143.8	- 1.4
Consumer Goods	1926=100	Sept.	142.6	143.8	- 0.8
Producers' Goods	1926=100	Sept.	156.6	161.7	- 3.2
Building Materials	1926=100	Sept.	197.6	200.2	- 1.3
Common Stock Prices (Investors' Index)	1935-39=100	Oct.	114.3	116.4	- 1.8
Bond Yields Index	1935-39=100	Oct.	89.1	96.3	- 7.5
Dividend Payments	Million \$	Oct.	34.32	31.15	+ 10.2
Chartered Bank Cash	Million \$	Sept.	777.5	723.1	+ 7.5
Current Loans	Million \$	Sept.	2,184	1,931	+ 13.1
Dominion-Expenditures	Million \$	Oct.	176	151	+ 16.6
-Revenues	Million \$	Oct.	202	216	- 6.5

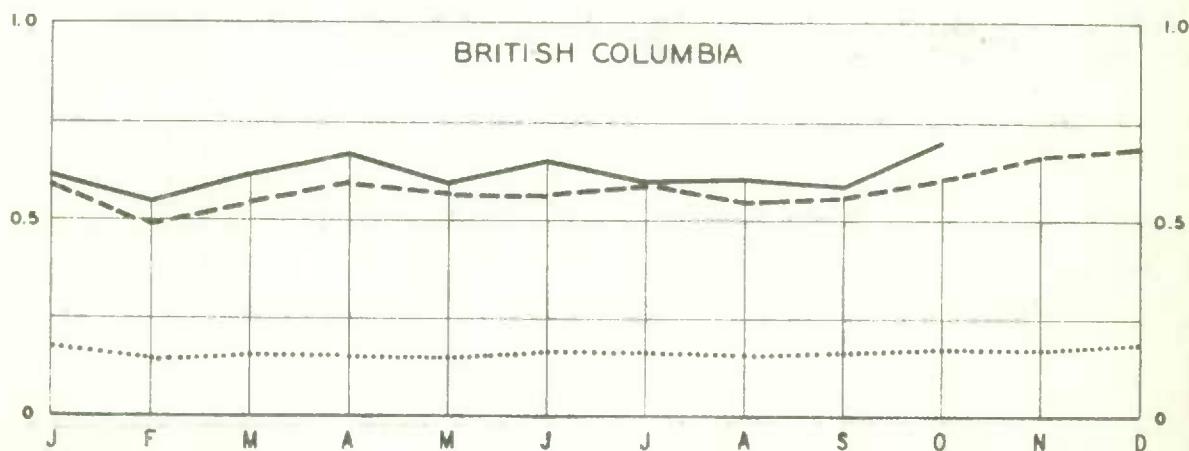
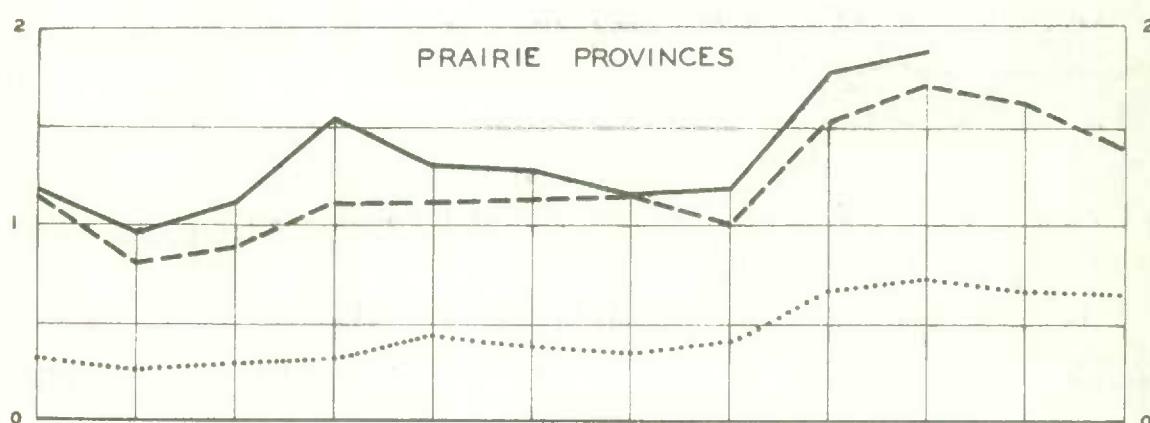
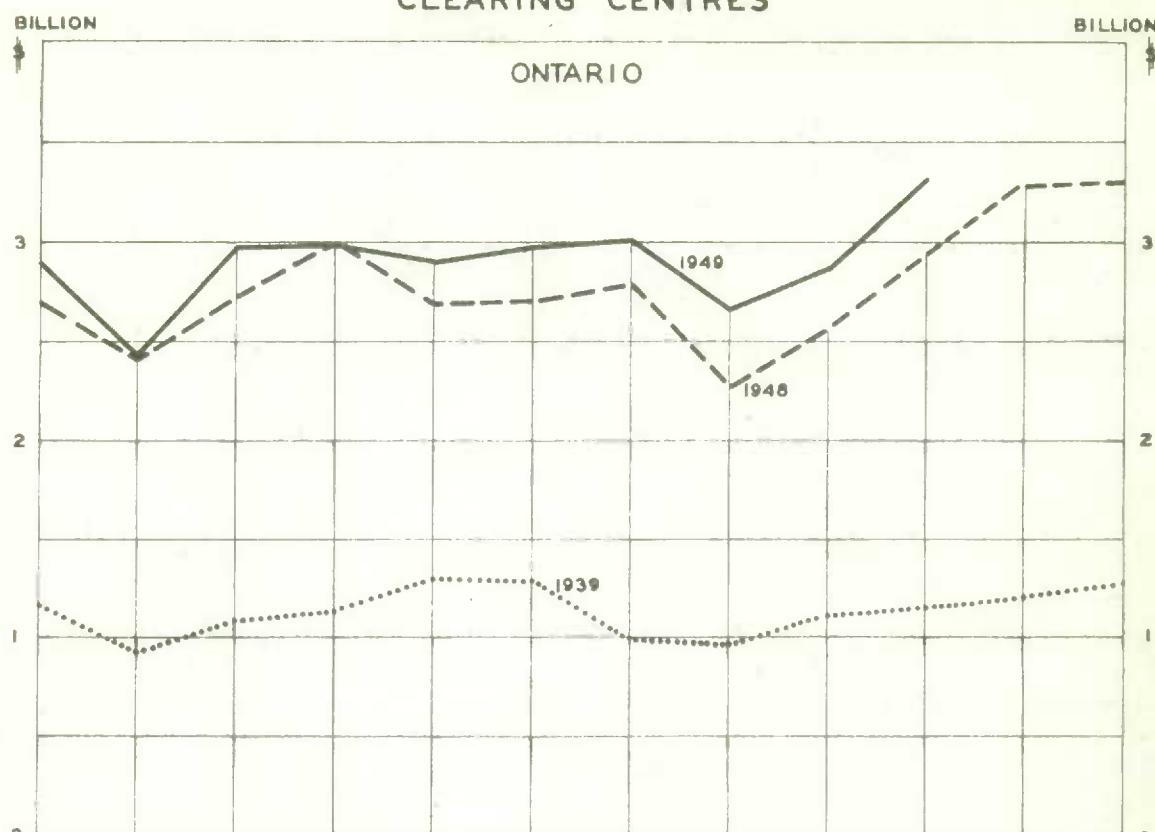
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CHEQUES CASHED
IN
CLEARING CENTRES



* INCLUDES ST. JOHN'S NEWFOUNDLAND SINCE APRIL, 1949

CHEQUES CASHED
IN
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