

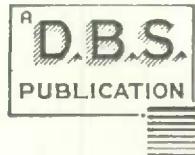
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Mr. Bain
Mr. T. Norton
Mr. Dangleton.

GOVERNMENT OF CANADA



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



DOMINION BUREAU OF STATISTICS
DEPARTMENT OF TRADE AND COMMERCE

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
DECEMBER, 1949

Financial transactions in the form of cheques cashed at the banks rose to a higher level in 1949 than in any other year. The increase over 1948 was no less than 8.5 per cent. The expansion in business payments was continuous year by year from 1938 to the present. In view of the advance in prices and the marked gain in industrial activity, the cheques cashed rose 183 per cent in the 12-year period.

A new maximum was reached in 1949 in each of the five economic areas. The relative gain in 1949 over 1948 was technically greater in the Maritimes than in any other economic area, the debits for St. John's, Newfoundland not being available for the preceding year. The gain for the ten centres of the Prairie Provinces was 13 per cent while the transactions in Ontario and British Columbia showed increases of 9.2 per cent and 7.1 per cent, respectively. The aggregate for the three centres of Quebec was 4.4 per cent greater.

December Comparisons

It is noteworthy that the margin over 1948 was well maintained in December. Cheques cashed amounted to \$8,396 million, representing a gain of 7.6 per cent over the same month of the preceding year. The total for the 14 centres of Ontario showed an outstanding increase of more than 11 per cent. The gain in Quebec was 8.2 per cent, while the transactions for the Prairie Provinces and British Columbia were not greatly changed.

Larger Cities.

Appreciable increases were shown last year in each of the four largest cities of Canada. The greatest percentage increase was shown in Winnipeg where the total rose to \$9,186 million, a gain of 9.7 per cent over 1948. The absolute increase was greater in Toronto than in any other city, the gain over the preceding year having been 9.1 per cent. Vancouver also made a good showing, debits increasing from \$5,765 million to \$6,157 million. An increase of 5 per cent was shown in Montreal, where the absolute increase was second only to Toronto.

Economic Setting.

In cheques cashed the charts of this number trace the steady ascendancy month by month of 1949 over 1948. While the index of industrial production dipped below the standing of 1948 in February and November, the average for the first eleven months was considerably greater last year. The employment in nine leading industries followed the pattern of 1948 very closely. The standing was somewhat higher during the first seven months. Very little difference was shown from July to November.

The money supply rose to a higher level in 1949 than in any other year. The standing in the first 11 months was consistently greater than in each of the same months during 1948. Wholesale prices were higher from January to July while the level was somewhat lower than in the corresponding months from August to November.

Average weekly salaries and wages in nine leading industrial groups recorded considerable advance over 1948 for each of the months for which statistics are available.

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

Province and Clearing House Centres	December 1949	November 1949	December 1948	Percentage of Dec. 1949 to Dec. 1948
	\$	\$	\$	%
<u>Maritimes and Newfoundland</u>				
Halifax	105,900,226	106,230,457	93,974,051	112.7
Moncton	35,229,953	34,548,285	34,223,485	102.9
Saint John	45,158,775	41,329,498	52,518,366	86.0
St. John's	45,498,460	58,083,097	-	-
Maritimes and Newfoundland	231,787,414	240,191,337	180,715,902	128.3
<u>Quebec</u>				
Montreal	2,122,260,920	2,086,640,757	1,997,914,635	106.2
Quebec	252,688,864	192,600,120	196,329,847	128.7
Sherbrooke	28,151,311	24,322,118	27,063,515	104.0
Total - Quebec	2,403,101,095	2,303,562,995	2,221,307,997	108.2
<u>Ontario</u>				
Brantford	39,367,374	37,896,835	34,591,799	113.8
Chatham	30,508,615	33,282,603	32,509,888	93.8
Fort William	19,851,834	19,925,801	21,127,007	94.0
Hamilton	196,805,611	194,172,117	188,274,250	104.5
Kingston	23,342,871	23,068,256	22,328,072	104.5
Kitchener	52,815,350	46,665,509	47,004,936	112.4
London	126,203,218	104,914,546	111,470,921	113.2
Ottawa	348,493,713	428,338,500	271,584,486	128.3
Peterborough	26,258,629	23,786,012	25,582,689	102.6
St. Catharines	32,990,317	36,393,812	33,202,027	99.4
Sarnia	27,660,121	27,773,175	31,331,505	88.3
Sudbury	24,976,944	24,716,075	23,472,348	106.4
Toronto	2,595,573,751	2,576,244,441	2,339,486,666	110.9
Windsor	137,004,230	128,317,595	131,930,923	103.8
Total - Ontario	3,681,852,578	3,705,495,277	3,313,897,517	111.1
<u>Prairie Provinces</u>				
Brandon	12,638,341	13,317,532	11,966,019	105.6
Calgary	210,605,133	236,670,906	197,798,475	106.6
Edmonton	200,575,818	178,653,068	163,518,208	122.7
Lethbridge	21,037,835	22,612,856	29,915,246	70.3
Medicine Hat	8,544,148	9,618,608	9,529,355	89.7
Moose Jaw	19,310,355	23,382,839	25,632,760	75.3
Prince Albert	12,604,984	12,128,838	11,519,159	109.4
Regina	130,081,743	151,851,767	117,100,909	111.1
Saskatoon	40,577,118	43,448,527	40,299,146	100.7
Winnipeg	741,068,969	932,403,634	794,627,198	93.3
Total - Prairie Provinces ..	1,397,044,444	1,624,086,575	1,401,906,475	99.7
<u>British Columbia</u>				
New Westminster	30,574,481	28,542,376	27,288,141	112.0
Vancouver	532,226,219	551,061,894	571,795,597	93.1
Victoria	119,222,211	87,175,449	83,179,848	143.3
Total - British Columbia ..	682,022,911	668,779,719	682,263,586	100.0
GRAND TOTAL FOR CANADA ...	8,395,808,442	8,540,115,903	7,800,091,477	107.6

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING 1949 COMPARED WITH 1948.

Province and Clearing House Centres	Twelve Months 1949	Twelve Months 1948	Increase (+) Decrease (-)	Percentage of 1949-1948
	\$ '000	\$ '000	\$ '000	%
Maritimes and Newfoundland				
Halifax	1,065,169	1,049,266	+ 16,903	101.5
Moncton	383,935	353,563	+ 30,372	108.6
Saint John	511,975	567,250	- 55,275	90.3
St. John's	356,595	-	+ 366,595	-
Maritimes and Newfoundland	2,317,674	1,970,079	+ 347,595	117.6
Quebec				
Montreal	22,037,126	20,978,799	+ 1,058,326	105.0
Quebec	2,410,872	2,433,328	- 22,456	99.1
Sherbrooke	284,493	277,707	+ 6,786	102.4
Total - Quebec	24,732,490	23,689,833	+ 1,042,657	104.4
Ontario				
Brantford	435,843	381,129	+ 54,714	114.4
Chatham	315,369	276,949	+ 38,420	113.9
Fort William	225,286	225,286	-	100.0
Hamilton	2,124,308	1,952,145	+ 172,163	108.8
Kingston	241,453	232,559	+ 8,894	103.8
Kitchener	494,710	463,306	+ 31,404	106.8
London	1,181,503	1,069,978	+ 111,525	110.4
Ottawa	4,040,900	3,676,302	+ 364,598	109.9
Peterborough	279,739	260,090	+ 19,649	107.6
St. Catharines	379,037	348,357	+ 30,680	108.8
Sarnia	310,462	299,390	+ 11,072	103.7
Sudbury	267,191	231,991	+ 35,200	115.2
Toronto	24,712,386	22,655,185	+ 2,057,201	109.1
Windsor	1,460,893	1,308,939	+ 151,954	111.6
Total - Ontario	36,469,081	33,381,605	+ 3,087,476	109.2
Prairie Provinces				
Brandon	145,757	133,695	+ 12,062	109.0
Calgary	2,507,517	2,072,826	+ 434,691	121.0
Edmonton	1,893,296	1,568,265	+ 325,031	120.7
Lethbridge	246,492	219,442	+ 27,050	112.3
Medicine Hat	102,839	100,545	+ 2,294	102.3
Moose Jaw	248,492	231,956	+ 16,536	107.1
Prince Albert	133,322	123,869	+ 9,453	107.6
Regina	1,565,140	1,333,318	+ 231,822	117.4
Saskatoon	465,493	442,603	+ 22,890	105.2
Winnipeg	9,186,178	8,375,791	+ 810,387	109.7
Total - Prairie Provinces	16,494,526	14,602,310	+ 1,892,216	113.0
British Columbia				
New Westminster	319,811	326,958	- 7,147	97.8
Vancouver	6,157,071	5,765,370	+ 391,701	106.8
Victoria	1,063,711	951,291	+ 112,420	111.8
Total - British Columbia .	7,540,592	7,043,620	+ 496,972	107.1
GRAND TOTAL FOR CANADA ...	87,554,363	80,687,448	+ 6,866,915	108.5

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, 1926 - 1949
Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	30,358,035	604,740	9,909,472	11,998,344	5,885,646	1,959,833
1927	36,093,503	627,744	12,643,906	14,641,811	6,126,986	2,053,056
1928	43,476,959	745,468	14,912,658	17,312,849	8,006,713	2,499,271
1929	46,670,982	797,958	16,483,667	18,543,768	7,922,806	2,922,782
1930	37,491,302	708,351	13,137,058	15,044,340	6,279,081	2,322,471
1931	31,586,468	652,643	10,550,073	13,376,840	5,201,212	1,805,800
1932	25,844,288	519,171	7,766,201	11,258,872	4,797,206	1,502,839
1933	29,981,465	481,014	8,567,070	13,027,438	6,414,354	1,491,590
1934	32,866,673	534,251	9,449,710	14,919,504	6,337,240	1,625,968
1935	31,548,066	574,053	8,977,529	13,876,626	6,445,396	1,672,462
1936	35,928,607	630,402	10,938,648	15,778,680	6,505,519	2,075,358
1937	35,166,061	733,359	11,568,422	15,939,149	4,827,021	2,098,109
1938	30,924,363	639,683	9,965,182	13,810,063	4,572,384	1,937,051
1939	31,617,352	679,948	9,820,399	13,618,490	5,478,230	2,020,284
1940	34,437,474	824,490	9,973,061	15,384,403	6,118,407	2,137,113
1941	39,242,957	940,712	11,068,667	18,214,789	6,591,645	2,427,145
1942	45,526,254	1,075,737	12,751,094	22,136,164	6,722,377	2,840,883
1943	53,796,715	1,243,763	15,373,881	24,681,702	9,199,964	3,297,405
1944	60,676,954	1,327,661	17,222,287	26,902,945	11,488,440	3,735,622
1945	68,384,813	1,553,591	19,309,333	31,543,362	11,562,164	4,416,364
1946	69,247,607	1,604,018	20,749,360	30,401,956	11,124,680	5,367,594
1947	74,498,093	1,750,655	22,919,909	30,433,876	12,853,736	6,539,916
1948	80,687,448	1,970,079	23,689,833	33,381,605	14,602,310	7,043,620
1949	* 87,554,363	* 2,317,674	24,732,490	36,469,081	16,494,526	7,540,592

Percentage
increase

over: 1929	+ 87.6	+ 190.5	+ 50.0	+ 96.7	+ 108.2	+ 158.0
1938	+ 183.1	+ 262.3	+ 148.2	+ 164.1	+ 260.7	+ 289.3

* 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	
	DECEMBER		DECEMBER	
	1949	1948	1949	1948
<u>Maritimes and Newfoundland</u>				
Halifax	102,102	89,629	3,798	4,345
Moncton	33,312	32,592	1,918	1,631
Saint John	42,154	48,995	3,005	3,524
St. John's	44,011	-	1,487	-
Total-Maritimes and Newfoundland	221,579	171,216	10,208	9,500
<u>Quebec</u>				
Montreal	2,011,097	1,873,361	111,164	124,553
Quebec	232,343	182,743	20,346	13,587
Sherbrooke	25,739	24,847	2,413	2,217
Total - Quebec	2,269,178	2,080,951	133,923	140,357
<u>Ontario</u>				
Brantford	36,345	32,097	3,022	2,495
Chatham	27,737	29,849	2,771	2,661
Fort William	18,227	19,608	1,625	1,519
Hamilton	180,273	171,947	16,533	16,327
Kingston	20,242	19,655	3,101	2,673
Kitchener	49,656	44,297	3,159	2,708
London	118,816	103,098	7,388	8,373
Ottawa	319,906	253,902	28,587	17,683
Peterborough	23,399	22,989	2,859	2,594
St. Catharines	29,804	29,862	3,187	3,340
Sarnia	25,264	29,082	2,396	2,250
Sudbury	21,958	20,838	3,019	2,634
Toronto	2,477,367	2,217,839	118,207	121,648
Windsor	100,197	119,057	36,807	12,874
Total - Ontario	3,449,190	3,114,119	232,663	199,778
<u>Prairie Provinces</u>				
Brandon	11,632	10,914	1,006	1,052
Calgary	197,663	187,261	12,943	10,538
Edmonton	188,205	153,319	12,371	10,199
Lethbridge	19,323	28,140	1,715	1,776
Medicine Hat	7,765	8,232	779	1,297
Moose Jaw	17,922	24,255	1,389	1,377
Prince Albert	11,493	10,492	1,112	1,027
Regina	125,181	112,808	4,900	4,293
Saskatoon	37,726	37,132	2,851	3,167
Winnipeg	720,975	776,072	20,094	18,555
Total - Prairie Provinces	1,337,885	1,348,626	59,159	53,281
<u>British Columbia</u>				
New Westminster	27,055	23,439	3,520	3,849
Vancouver	490,821	514,678	41,405	57,118
Victoria	110,045	73,240	9,177	9,940
Total - British Columbia	627,921	611,357	54,102	70,907
GRAND TOTAL FOR CANADA	7,905,754	7,326,270	490,054	473,822

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	1,852,737	1.20
1944	58,023,253	2,489,552	23.31	2,553,701	2,252,774	1.18
1945	64,971,186	2,752,211	23.61	3,413,527	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
1947 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
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	1.18
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
Oct.	7,869,565	3,199,552	29.52	458,491	4,432,089	1.24
Nov.	8,077,757	3,091,858	31.35	462,359	4,450,018	1.25

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)	Same month 1948 (3)	Percentage change 1949 to 1948 (4)
	Million \$	Dec.	8,396	7,800
Cheques Cashed	Million \$	Dec.	8,396	7,800
Industrial Production-Total ...	1935-39=100	Nov.	184.5p	185.1
Manufactures	1935-39=100	Nov.	192.9p	197.2
Mining	1935-39=100	Oct.	145.0p	130.7
Employment-9 Leading Industries	1926=100	Nov.	200.4	201.8
Manufactures	1926=100	Nov.	206.5	208.3
Rough and Dressed Lumber	1926=100	Nov.	187.9	185.8
Textile Products	1926=100	Nov.	185.5	183.2
Mining	1926=100	Nov.	184.9	181.5
Aggregate Payrolls-9 Industries	Thousands \$	Nov.	96,096	92,394
Average Weekly Earnings				
9 Industries	Dollars	Nov.	43.87	42.03
Rubber Consumption	Million lb.	Nov.	12.59	15.43
Cigarettes Released	Millions	Nov.	1,589	1,479
Inspected Slaughterings-Cattle	Thousands	Nov.	169	188
-Hogs ..	Thousands	Nov.	538	410
Creamery Butter	Million lb.	Dec.	11.71	11.95
Cheese	Million lb.	Nov.	5.68	2.76
Cotton-Bale Openings	Thousand lb.	Dec.	18,137	17,043
Wood Pulp Production	Thousand tons	Nov.	658.0	641.3
Newsprint Production	Thousand tons	Nov.	436.8	432.1
Steel Production	Thousand tons	Nov.	259.7	278.0
Automobile Production	Thousands	Nov.	19.72	26.79
Gold-Mint Receipts	Thousand fine ounces	Dec.	357	319
Building Permits-58 Munici-				
palities	Thousand \$	Nov.	33,561	31,212
Primary Power-Consumption	Million Kwh.	Nov.	3,636	3,388
Tons Loaded	Thousand tons	Nov.	9,128p	10,784
Retail Trade	Million \$	Nov.	661.3	650.0
Exports	Million \$	Nov.	292.3	293.9
Imports	Million \$	Nov.	239.6	238.2
Cost of Living	1935-39=100	Dec.	161.5	158.9
Wholesale Prices-General	1926=100	Nov.	157.0	159.4
Raw and Partly Manufactured ..	1926=100	Nov.	160.5	164.2
Fully and Chiefly Manufactured	1926=100	Nov.	142.8	143.9
Consumer Goods	1926=100	Nov.	142.4	144.0
Producers' Goods	1926=100	Nov.	159.6	162.5
Building Materials	1926=100	Nov.	199.6	203.7
Common Stock Prices (Investors'				
Index)	1935-39=100	Dec.	117.9	115.8
Bond Yields Index	1935-39=100	Dec.	90.3	95.5
Dividend Payments	Million \$	Dec.	51.33	76.86
Chartered Bank Cash	Million \$	Nov.	746.3	769.8
Current Loans	Million \$	Nov.	2,250	2,129
Dominion-Expenditures	Million \$	Dec.	200	170
-Revenues	Million \$	Dec.	200	220

* Preliminary

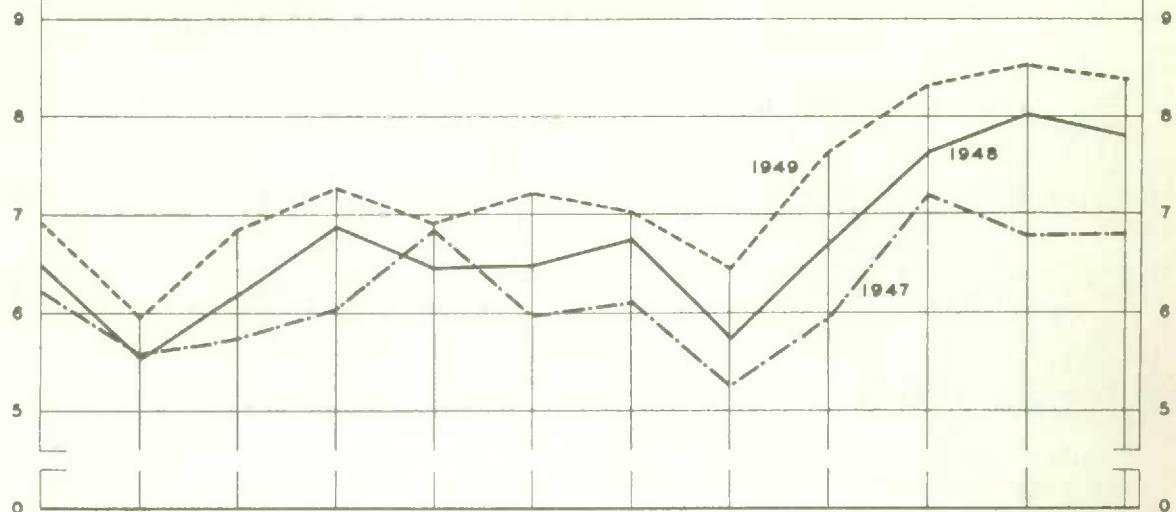
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CHEQUES CASHED
COMPARED WITH
OTHER ECONOMIC FACTORS

BILLION
DOLLARS

BILLION
DOLLARS

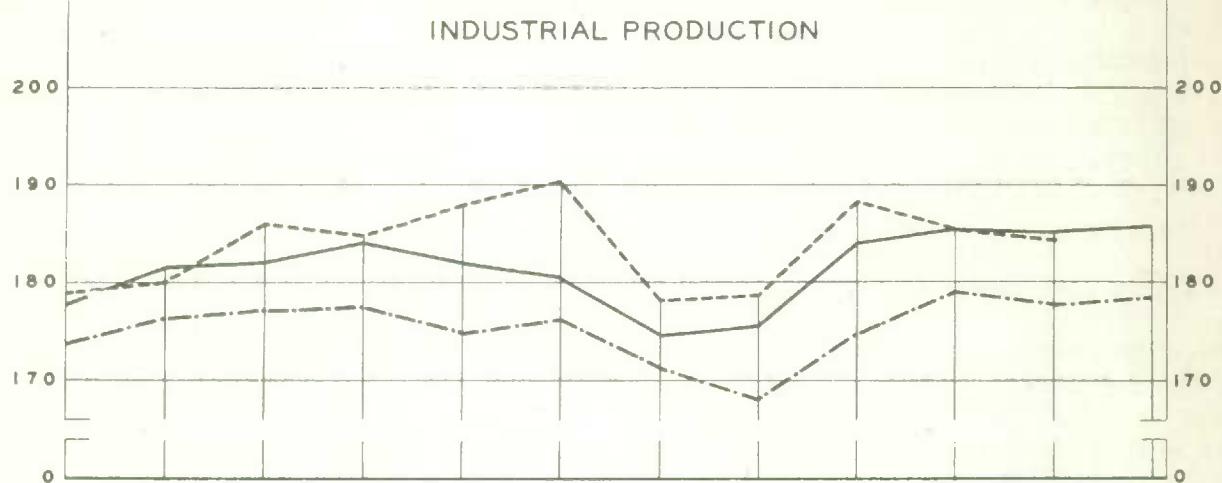
CHEQUES CASHED



1935-39=100

1935-39=100

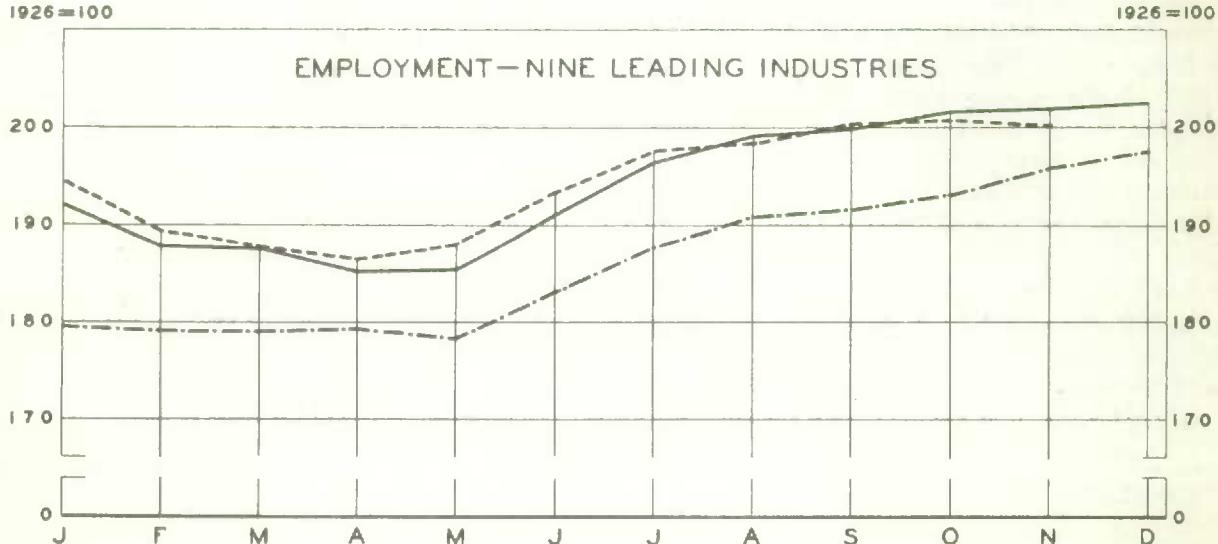
INDUSTRIAL PRODUCTION



1926=100

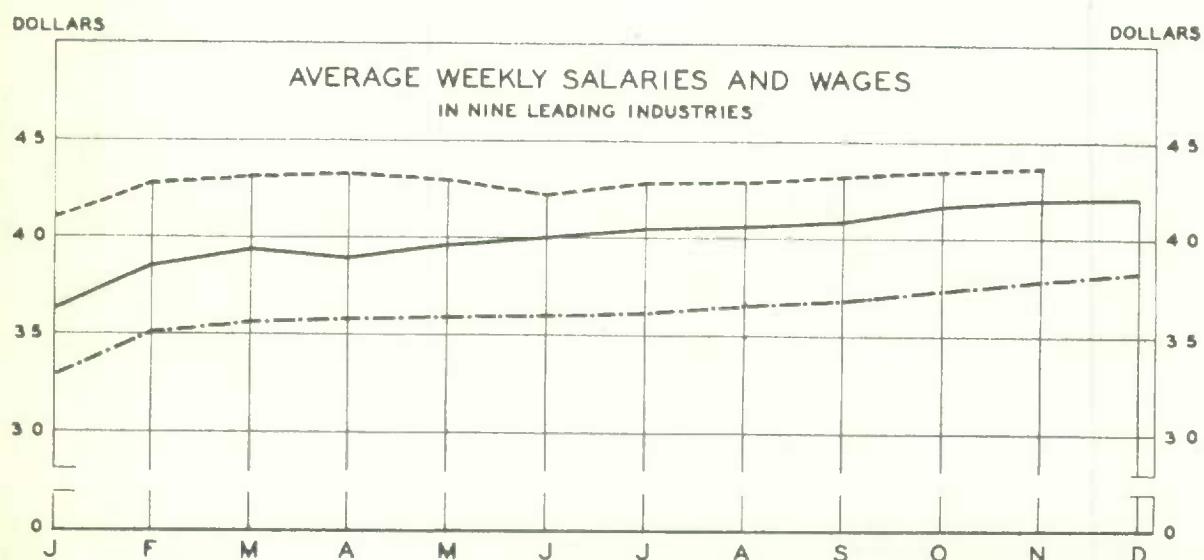
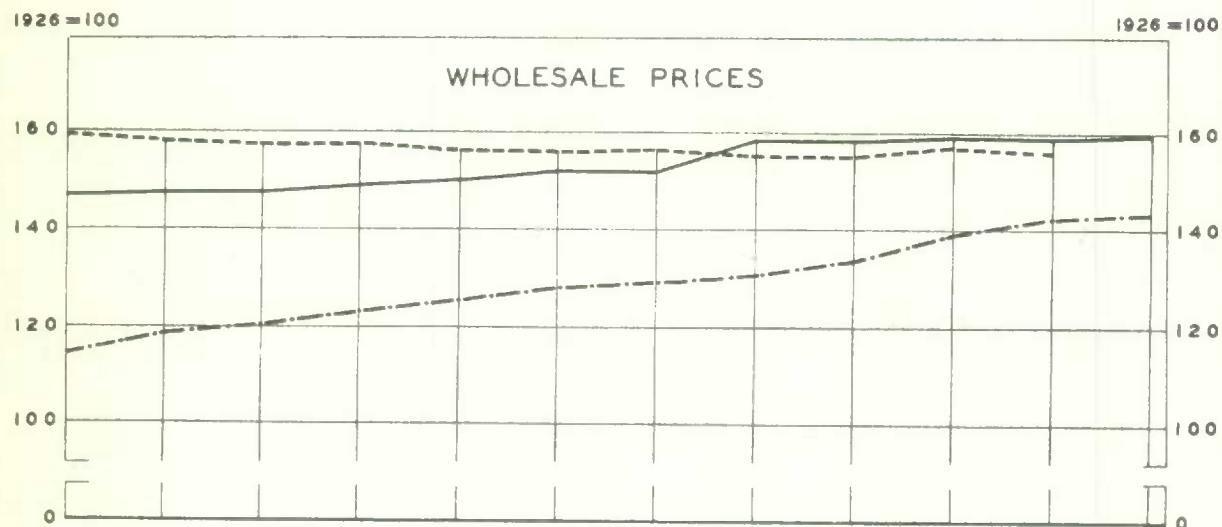
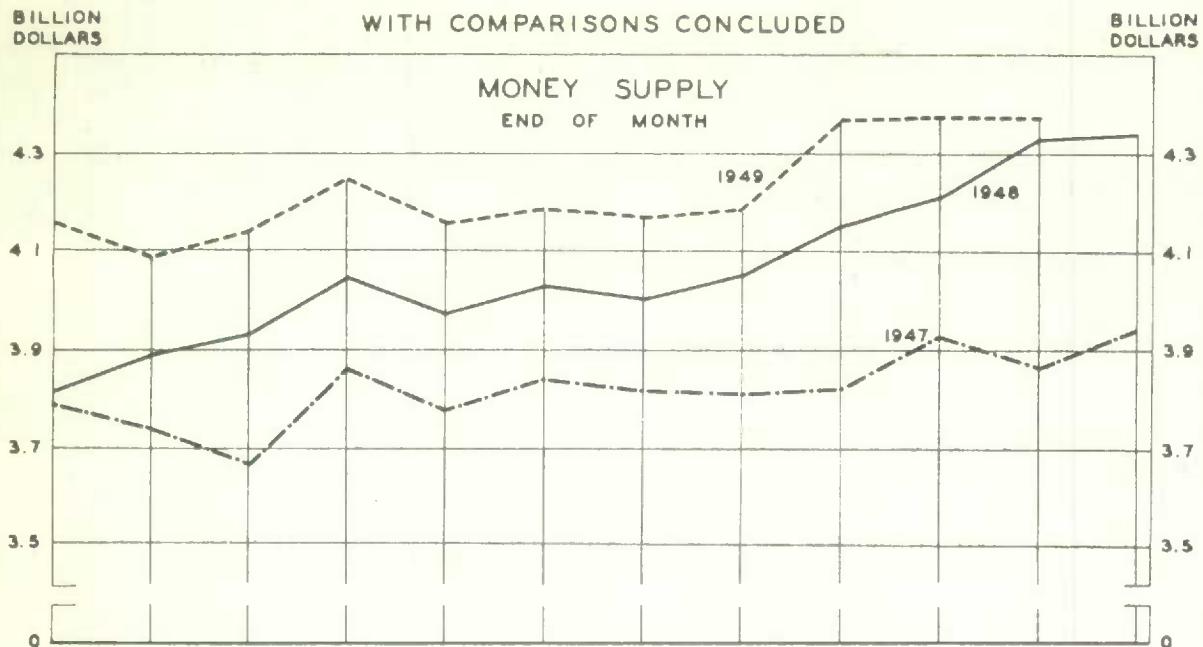
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