



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

**CLEARING CENTRES
CUMULATIVE DATA
HISTORICAL COMPARISON
CURRENT ACCOUNTS
SAVINGS ACCOUNTS
RELATED FACTORS**

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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
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Business transactions in the form of cheques cashed rose 10.8 per cent in March over the same month of last year. Thirty of the 33 clearing centres participated in the advance. The aggregate for each of the five economic areas except the Maritimes showed a gain over the same month of 1948. Business activity showed expansion throughout the greater part of the country. Industrial production in February, however, was at a slightly lower level than in the same month of last year, while wholesale prices recorded a gain of 7.3 per cent.

The increase in the bank debits of Moncton was 14.6 per cent over March, 1948. Due to the recession in Halifax and Saint John, the aggregate for the Maritimes showed a decline of 2.7 per cent. Gains were general in the three centres of the province of Quebec, the total in Montreal having been \$1,704 million in March. A considerable percentage gain was shown in the city of Quebec, the total moving up 18.4 per cent. Cheques cashed in the province were \$1,995 million against \$1,892 million one year ago.

Thirteen of the 14 centres in Ontario recorded gains over the same month of last year, Fort William having been the exception. The greatest percentage increase was shown in Ottawa, the total having moved up 55.4 per cent. Important relative gains were also shown in Chatham, Sudbury and Windsor. The total in Toronto showed a slight percentage gain over March of last year, the amount having been \$1,871 million. The aggregate for the 14 centres was slightly more than nine per cent greater than in the same month last year.

Each of the ten centres in the Prairie Provinces recorded an advance, a marked percentage increase having been shown in Regina, Calgary, Edmonton and Lethbridge. The gain in Winnipeg was 25.2 per cent, the total in March moving up to \$580 million. The net result for the economic area was a gain of no less than 28.3 per cent, the total having been \$1,124 million compared with \$876 million. In Vancouver, the cheques cashed amounted to \$524 million, an increase of 15 per cent. The grand total for British Columbia was \$621 million, an increase of 13 per cent having been indicated.

The general result for Canada was \$6,868 million, a gain of 10.8 per cent having been shown over the \$6,196 million, the total for March, 1948.

Comparison With the First Quarter of 1948.

The cheques cashed in the first quarter of this year were greater for Canada and for each of the economic areas than in any other similar period. The country-wide total was \$19,772 million compared with \$18,238 million last year. The Prairie Provinces recorded the greatest percentage increase in this comparison, nine

of the ten centres having shown advances. The gain in Winnipeg was 10.6 per cent while the total for the three provinces recorded an advance of 15.7 per cent. British Columbia was second in respect to the percentage increase during the first quarter. The gain in Vancouver was 10.4 per cent, contributing greatly to the advance of the total for the province.

Fort William was the only centre in Ontario to show a decline, advances having been recorded by thirteen of the fourteen centres. The gain in Chatham was 31.5 per cent followed by Sudbury with an advance of 25.7 per cent. Cheques cashed in Montreal rose 8.6 per cent compared with the first quarter of 1948. Appreciable increases were indicated for Quebec and Sherbrooke. Halifax and Moncton showed gains in the Maritime area while St. John showed a recession of seven per cent.

Long-Term Comparison

Cheques cashed in the first quarter of 1949 recorded an increase of 71.9 per cent over the same period of 1929 and the level of 1938 was exceeded by 183 per cent. The greatest percentage gain of the five economic areas over 1938 was shown in British Columbia, followed closely by the Prairie Provinces. The Maritimes showed an increase of 132 per cent over 1929 and 201 per cent over 1938.

Deposit Turnover

The turnover of current accounts placed on an annual footing was 22.20 in February against 24.99 in the same month of last year. Increases were shown both in cheques cashed and in deposits but the increase in the deposits was relatively greater. The turnover of savings deposits increased slightly. On an annual basis the turnover was 0.95 against 0.93 in February, 1948. Savings deposits during February were \$4,139 million against \$3,852 million in the same month of 1948. Cheques cashed against such accounts rose from about \$300 million to \$327 million.

Economic Setting

Cheques cashed rose in March by 10.8 per cent over the same month of 1948. The rise in wholesale prices according to the general index number was 7.3 per cent during the twelve-month period ended last February. Producers' goods had advanced 10.8 per cent, while consumers' goods were 4.5 per cent greater. The increase in raw and partly manufactured goods was 9.4 per cent, contrasting with the increase of 3.6 per cent in fully and chiefly manufactured. The cost of living in the twelve months ended March showed an increase of 5.6 per cent.

The index of employment in nine leading industries showed a gain of 1.2 per cent on the first of February over the same date of 1948. Mining rose 16.4 per cent. As the average weekly earnings were 10.5 per cent greater, the aggregate payrolls rose 12.3 per cent.

Table 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1949 WITH COMPARATIVE FIGURES FOR FEBRUARY, 1949 AND MARCH, 1948

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Province and Clearing House Centres	March 1949	February 1949	March 1948	Percentage of March 1949 to March 1948
	\$	\$	\$	%
Maritime Provinces -				
Halifax	77,002,553	66,950,215	82,347,036	93.5
Moncton	28,378,421	26,204,486	24,765,744	114.6
Saint John	40,626,956	43,286,174	42,872,274	94.8
Total-Maritime Provinces.	146,007,930	136,440,875	149,985,054	97.3
Quebec -				
Montreal	1,704,378,949	1,722,493,877	1,645,004,745	103.6
Quebec	269,236,322	149,920,461	227,446,195	118.4
Sherbrooke	21,787,083	20,412,501	19,661,500	110.8
Total-Quebec	1,995,402,354	1,892,826,839	1,892,112,440	105.5
Ontario -				
Brantford	34,656,679	31,642,445	28,310,823	122.4
Chatham	23,699,648	31,532,952	18,478,909	128.3
Fort William	17,039,959	15,124,160	19,248,489	88.5
Hamilton	176,007,358	157,486,256	156,127,905	112.7
Kingston	18,799,525	18,663,870	18,348,517	102.5
Kitchener	38,233,700	37,520,095	36,533,010	104.7
London	89,604,529	76,904,988	83,049,026	107.9
Ottawa	483,199,007	233,542,980	310,971,402	155.4
Peterborough	21,822,870	18,718,319	20,140,126	108.4
St. Catharines	30,556,406	26,715,791	28,243,738	108.2
Sarnia	23,683,323	21,512,509	19,957,756	118.7
Sudbury	20,530,664	18,520,841	16,386,214	125.3
Toronto	1,871,254,824	1,631,593,399	1,865,920,277	100.3
Windsor	132,053,004	109,301,849	107,239,626	123.1
Total-Ontario	2,981,141,496	2,428,780,454	2,728,955,818	109.2
Prairie Provinces-				
Brandon	11,056,230	8,378,998	8,856,250	124.8
Calgary	181,881,713	164,980,660	138,473,229	131.3
Edmonton	154,134,210	133,083,860	116,338,086	132.5
Lethbridge	17,435,254	14,509,320	13,405,246	130.1
Medicine Hat	8,833,548	6,590,574	6,890,882	128.2
Moose Jaw	18,276,405	15,811,050	14,852,178	123.1
Prince Albert	9,959,711	8,608,620	9,478,116	105.1
Regina	111,663,170	84,668,110	74,950,097	149.0
Saskatoon	31,253,785	25,475,498	30,266,125	103.3
Winnipeg	579,698,407	505,311,049	462,949,226	125.2
Total-Prairie Provinces..	1,124,192,433	967,422,739	876,459,435	128.3
British Columbia-				
New Westminster	25,171,107	19,853,113	24,632,963	102.2
Vancouver	523,931,245	462,805,302	455,471,591	115.0
Victoria	71,684,580	68,208,689	68,511,985	104.6
Total-British Columbia ..	620,786,932	550,867,104	548,616,539	113.2
GRAND TOTAL				
FOR CANADA	6,867,531,145	5,976,338,011	6,196,129,286	110.8

Table 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST THREE MONTHS OF 1949 COMPARED WITH THE SAME PERIOD OF 1948

Province and Clearing House Centres	Three Months 1949	Three Months 1948	Increase(+) Decrease(-)	Percentage of 1949-1948
	\$ '000	\$ '000	\$ '000	%
Maritime Provinces -				
Halifax	227,059	224,766	+ 2,293	101.0
Moncton	84,872	74,643	+ 10,229	113.7
Saint John	131,762	141,735	- 9,973	93.0
Total-Maritime Provinces.	443,693	441,143	+ 2,550	100.6
Quebec-				
Montreal	5,272,853	4,855,063	+ 417,790	108.6
Quebec	624,505	583,351	+ 41,154	107.1
Sherbrooke	63,923	58,352	+ 5,571	109.5
Total-Quebec	5,961,281	5,496,766	+ 464,515	108.5
Ontario-				
Brantford	99,629	80,959	+ 18,670	123.1
Chatham	82,614	62,847	+ 19,767	131.5
Fort William	49,829	51,682	- 1,853	96.4
Hamilton	504,749	449,359	+ 55,390	112.3
Kingston	55,470	50,986	+ 4,484	108.8
Kitchener	115,143	111,461	+ 3,682	103.3
London	259,778	247,131	+ 12,647	105.1
Ottawa	1,021,074	955,573	+ 65,501	106.9
Peterborough	61,493	56,808	+ 4,685	108.2
St. Catharines	86,677	80,853	+ 5,824	107.2
Sarnia	70,367	61,921	+ 8,446	113.6
Sudbury	58,388	46,465	+ 11,923	125.7
Toronto	5,505,753	5,277,694	+ 228,059	104.3
Windsor	346,197	303,159	+ 43,038	114.2
Total-Ontario	8,317,161	7,836,897	+ 480,264	106.1
Prairie Provinces-				
Brandon	28,822	26,574	+ 2,248	108.5
Calgary	540,282	448,893	+ 91,389	120.4
Edmonton	422,661	341,098	+ 81,563	123.9
Lethbridge	50,816	38,031	+ 12,785	133.6
Medicine Hat	22,903	19,876	+ 3,027	115.2
Moose Jaw	52,449	44,197	+ 8,252	118.7
Prince Albert	28,494	27,635	+ 859	103.1
Regina	297,367	219,787	+ 77,580	135.3
Saskatoon	91,002	91,046	- 44	100.0
Winnipeg	1,737,272	1,570,373	+ 166,899	110.6
Total-Prairie Provinces..	3,272,068	2,827,508	+ 444,560	115.7
British Columbia-				
New Westminster	68,834	81,809	- 12,975	84.1
Vancouver	1,481,654	1,341,577	+ 140,077	110.4
Victoria	227,689	212,356	+ 15,333	107.2
Total-British Columbia ..	1,778,177	1,635,742	+ 142,435	108.7
GRAND TOTAL				
FOR CANADA	19,772,380	18,238,056	+ 1,534,324	108.4

Table 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST THREE MONTHS,
1926 - 1949

Thousand Dollars

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	6,809,743	152,183	2,176,273	2,692,251	1,306,017	483,018
1927	7,512,275	140,531	2,502,822	3,213,562	1,195,590	459,769
1928	9,716,504	167,277	3,359,923	4,022,829	1,544,378	622,097
1929	11,504,783	191,235	4,220,848	4,660,142	1,644,222	788,335
1930	9,118,488	167,397	3,092,171	3,784,312	1,469,326	605,282
1931	7,773,649	158,089	2,742,275	3,350,194	1,057,071	466,019
1932	6,085,119	129,232	1,880,528	2,645,682	1,041,221	388,456
1933	5,686,476	106,040	1,703,328	2,501,043	1,050,351	325,714
1934	7,175,276	119,654	2,126,381	3,494,860	1,037,479	396,901
1935	7,006,891	120,253	2,059,698	3,413,815	1,029,204	383,920
1936	8,358,328	140,595	2,517,495	3,722,646	1,475,547	502,047
1937	9,149,126	189,849	3,057,256	4,300,052	1,059,220	542,749
1938	6,991,253	147,283	2,226,982	3,338,340	829,386	449,262
1939	6,989,983	144,207	2,306,504	3,179,200	868,055	492,017
1940	8,042,213	199,347	2,521,116	3,504,308	1,292,447	524,995
1941	8,319,432	204,267	2,301,855	4,038,427	1,248,325	526,559
1942	10,300,482	260,395	2,897,550	5,015,895	1,464,636	662,006
1943	11,623,355	263,546	3,444,890	5,585,704	1,620,761	708,453
1944	13,493,784	287,097	3,887,843	6,061,866	2,367,817	889,161
1945	14,832,463	322,263	4,380,524	6,947,177	2,259,562	922,937
1946	17,004,746	353,211	4,901,020	8,059,410	2,401,481	1,289,624
1947	17,549,673	383,284	5,703,308	7,466,711	2,471,145	1,525,224
1948	18,238,056	441,143	5,496,766	7,836,897	2,827,508	1,635,742
1949	19,772,380	443,693	5,961,281	8,317,161	3,272,068	1,778,177
Percentage increase over						
1929	+ 71.9	+ 132.0	+ 41.2	+ 78.5	+ 99.0	+ 125.6
1938	+ 182.8	+ 201.3	+ 167.7	+ 149.1	+ 294.5	+ 295.8

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	March		March	
	1949	1948	1949	1948
Maritime Provinces-				
Halifax	73,227	79,372	3,775	2,975
Moncton	27,036	23,350	1,343	1,416
Saint John	38,321	40,474	2,306	2,398
Total-Maritime Provinces ..	138,584	143,196	7,424	6,789
Quebec -				
Montreal	1,608,228	1,547,818	96,151	97,187
Quebec	251,172	197,193	18,065	30,253
Sherbrooke	19,814	18,223	1,973	1,439
Total-Quebec	1,879,213	1,763,233	116,189	128,879
Ontario-				
Brantford	31,952	26,196	2,704	2,114
Chatham	21,038	16,362	2,662	2,117
Fort William	15,589	17,780	1,451	1,469
Hamilton	163,197	145,751	12,810	10,377
Kingston	16,481	15,997	2,319	2,352
Kitchener	36,048	34,753	2,186	1,780
London	83,466	77,246	6,138	5,803
Ottawa	456,627	297,387	26,572	13,585
Peterborough	19,421	18,186	2,402	1,954
St. Catharines	27,930	25,548	2,626	2,696
Sarnia	21,470	18,131	2,214	1,826
Sudbury	18,077	14,289	2,454	2,097
Toronto	1,767,027	1,780,288	104,228	85,633
Windsor	120,319	97,955	11,734	9,284
Total - Ontario	2,798,640	2,585,869	182,502	143,087
Prairie Provinces-				
Brandon	10,258	8,093	798	763
Calgary	171,286	131,135	10,595	7,338
Edmonton	144,836	107,523	9,299	8,816
Lethbridge	15,995	12,327	1,441	1,078
Medicine Hat	8,018	6,199	816	692
Moose Jaw	16,626	13,413	1,650	1,439
Prince Albert	9,072	8,454	887	1,024
Regina	107,231	70,679	4,432	4,271
Saskatoon	28,321	27,846	2,933	2,420
Winnipeg	562,861	447,714	16,837	15,235
Total-Prairie Provinces ...	1,074,503	833,383	49,689	43,076
British Columbia-				
New Westminster	21,415	20,897	3,756	3,736
Vancouver	477,834	417,622	46,097	37,850
Victoria	62,061	59,849	9,624	8,663
Total-British Columbia	561,310	498,367	59,477	50,250
GRAND TOTAL				
FOR CANADA	6,452,251	5,824,048	415,280	372,081

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	2,653,701	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
1947	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
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

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

Table 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

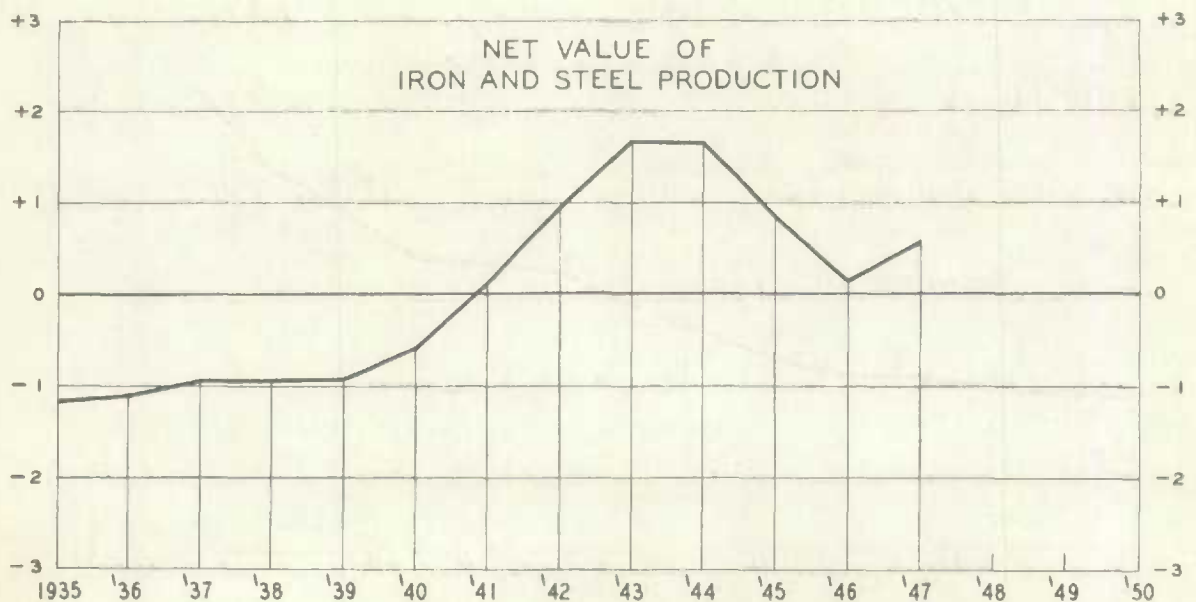
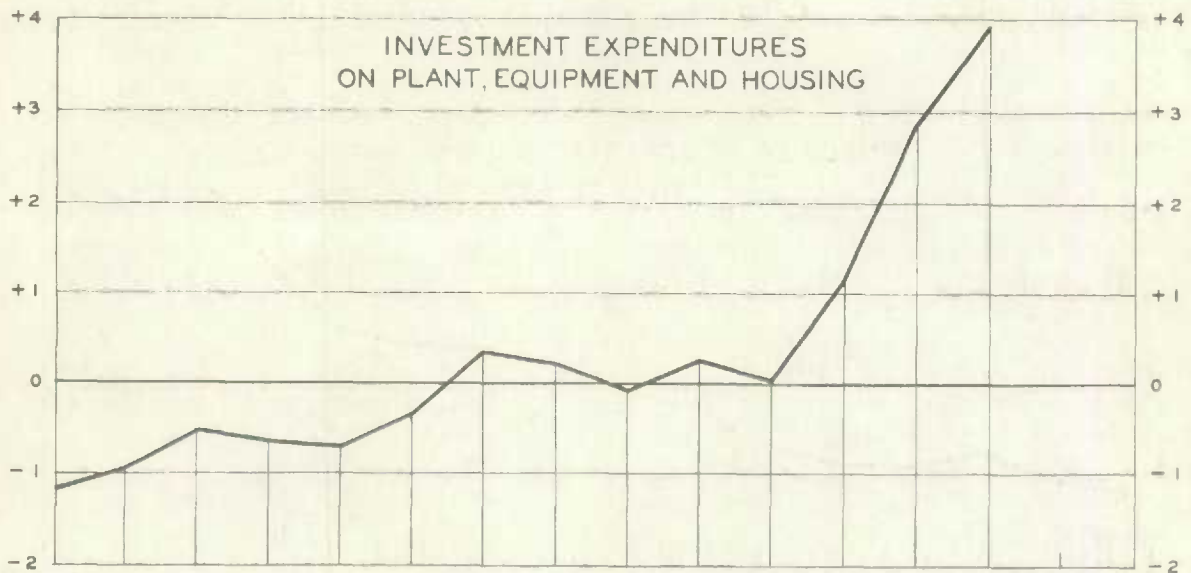
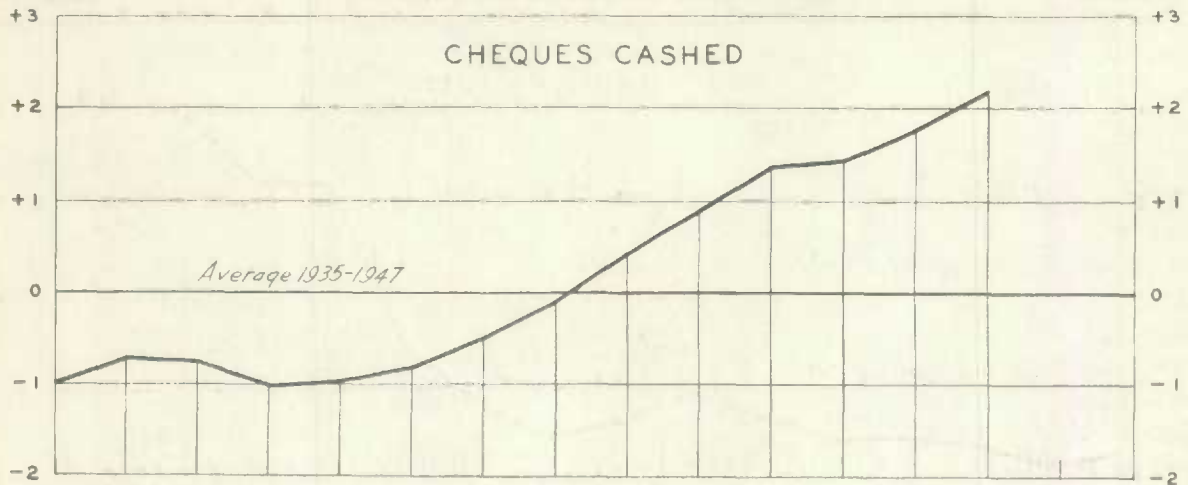
	Name of Unit		Latest month per Col. (1)	Same month 1948 or 1947	Percentage change 1949 to 1948
		(1)	(2)	(3)	(4)
Cheques Cashed	Million \$	Mar.	6,868	6,196	+ 10.8
Industrial Production-Total ...	1935-39=100	Feb.	179.4p	181.6	- 1.2
Manufactures	1935-39=100	Feb.	189.9p	194.2	- 2.2
Mining	1935-39=100	Feb.	128.4p	120.4	+ 6.6
Employment-9 Leading Industries	1926=100	Feb.	190.1	187.8	+ 1.2
Manufactures	1926=100	Feb.	202.7	200.7	+ 1.0
Rough and dressed lumber ...	1926=100	Feb.	118.9	124.7	- 4.7
Textile Products	1926=100	Feb.	187.9	180.4	+ 4.2
Mining	1926=100	Feb.	178.6	153.4	+ 16.4
Aggregate Payrolls-9 Industries	Thousand \$	Feb.	88,477	78,764	+ 12.3
Average Weekly Earnings -					
9 Industries	Dollars	Feb.	42.63	38.59	+ 10.5
Rubber Consumption	Million lb.	Feb.	13.73	14.73	- 6.8
Cigarettes Released	Millions	Feb.	1,183	1,262	- 6.3
Inspected Slaughterings-Cattle	Thousands	Mar.	108	108	(0)
-Hogs	Thousands	Mar.	349	497	- 29.8
Creamery Butter	Million lb.	Mar.	11.99	11.39	+ 5.3
Cheese	Million lb.	Feb.	0.74	1.02	- 27.5
Cotton-Bale Openings	Thousand lb.	Mar.	18,379	16,362	+ 12.3
Wood Pulp Production	Thousand tons	Feb.	570.0	562.9	+ 1.3
Newsprint Production	Thousand tons	Mar.	415.8	387.7	+ 7.2
Steel Production	Thousand tons	Feb.	259.3	239.6	+ 8.2
Automobile Production	Thousands	Feb.	17.20	16.38	+ 5.0
Gold-Mint Receipts	Thousand fine ounces	Mar.	309	243	+ 27.2
Building Permits - 58 Muni- cipalities	Thousand \$	Feb.	17,525	13,066	+ 34.1
Primary Power-Consumption	Million Kwh.	Feb.	3,114	3,178	- 2.0
Tons Loaded	Thousand tons	Feb.	8,058p	8,060	-(0)
Retail Trade	Million \$	Feb.	466.9	444.7	+ 5.0
Exports	Million \$	Feb.	205.0	208.3	- 1.6
Imports	Million \$	Feb.	206.0	182.2	+ 13.1
Cost of Living	1935-39=100	Mar.	159.2	150.8	+ 5.6
Wholesale Prices - General	1926=100	Feb.	158.1	147.3	+ 7.3
Raw and Partly Manufactured .	1926=100	Feb.	161.1	147.2	+ 9.4
Fully and Chiefly Manufactured	1926=100	Feb.	142.1	137.2	+ 3.6
Consumer Goods	1926=100	Feb.	142.8	136.7	+ 4.5
Producers' Goods	1926=100	Feb.	161.1	145.4	+ 10.8
Building Materials	1926=100	Feb.	204.3	187.9	+ 8.7
Common Stock Prices	1935-39=100	Mar.	106.4	101.5	+ 4.8
Bond Yields Index	1935-39=100	Mar.	95.2	96.7	- 1.6
Dividend Payments	Million \$	Mar.	51.86	44.02	+ 17.8
Chartered Bank Cash	Million \$	Feb.	698.4	667.5	+ 4.6
Current Loans	Million \$	Feb.	2,033	1,861	+ 9.2
Dominion - Expenditures	Million \$	Dec.	170	163	+ 4.3
Revenues	Million \$	Dec.	220	234	- 6.0

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CHEQUES CASHED COMPARED WITH OTHER ECONOMIC FACTORS

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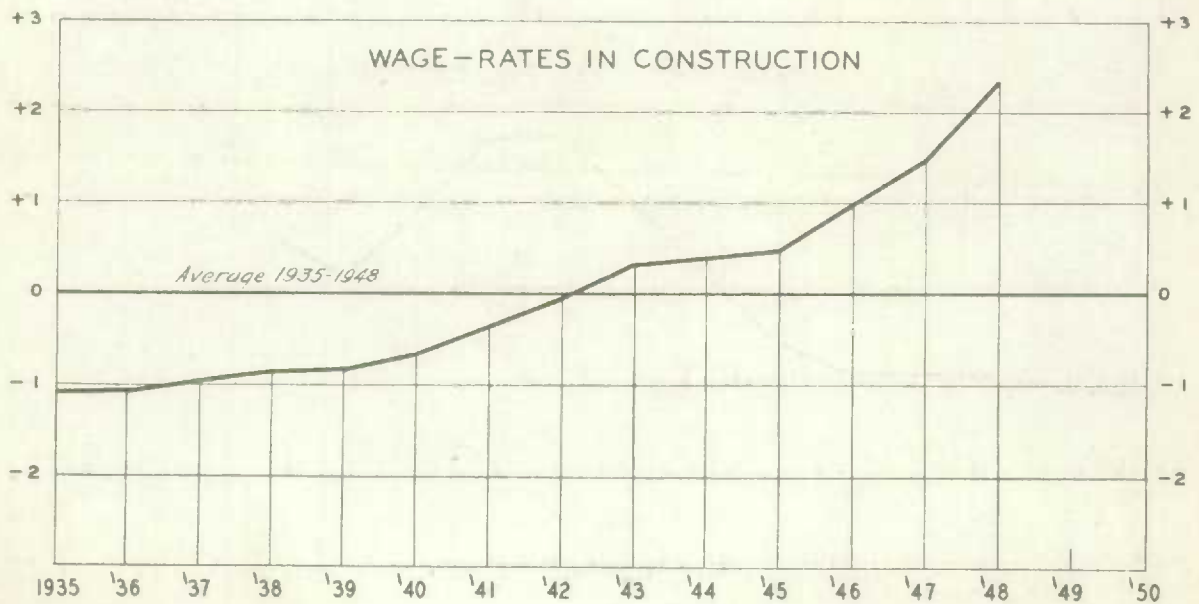
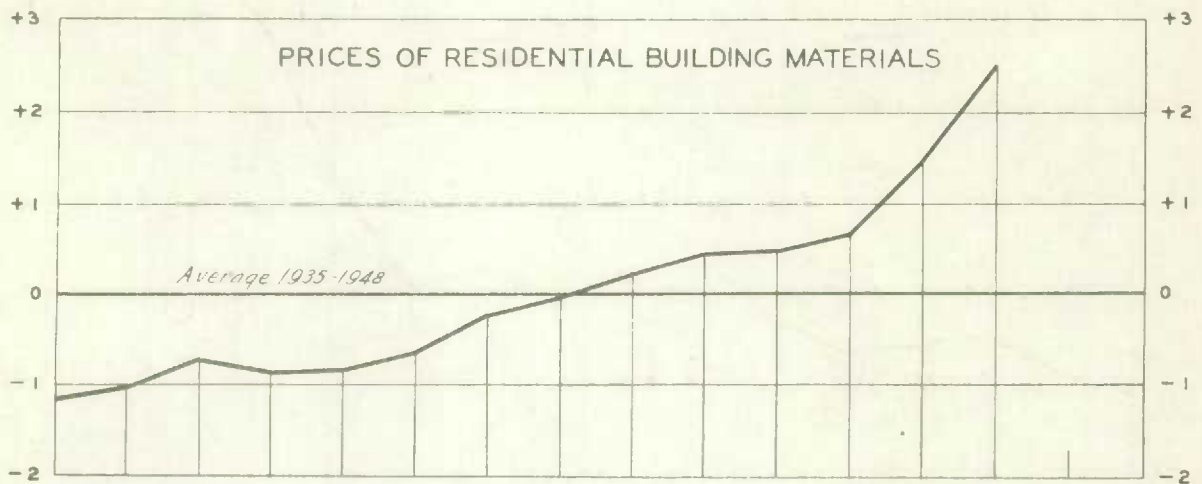
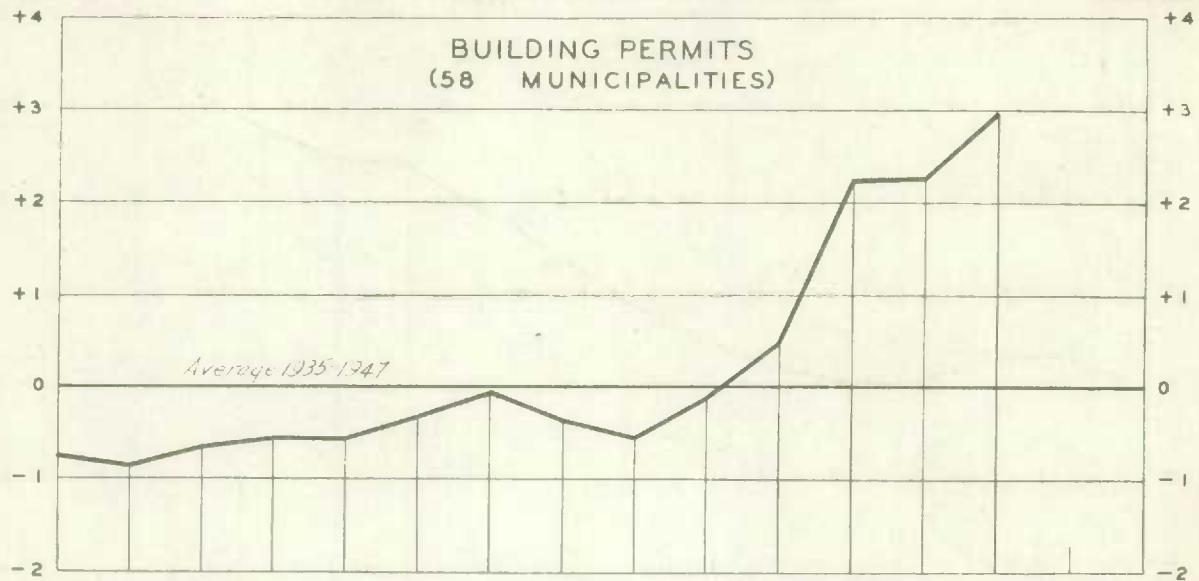
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CHEQUES CASHED WITH COMPARISONS CONCLUDED

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