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CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS
January, 1950.

The business transacted by the Canadian people was greater in January than in the same month of last year. Cheques cashed in clearing centres exceeded \$7 billion, being greater than in the same month of any other year. The increase in the country-wide total over one year ago was 5.5 per cent. The advance occurred in the three eastern economic areas, recessions having been shown in the totals for the Prairie Provinces and British Columbia. The largest percentage increase in January occurred in Edmonton where debits were greater by \$30 million or 22 per cent.

The Centres

The situation in the Maritimes was affected by the inclusion of St. John's, Newfoundland where the cheques cashed in January were \$37 million. An increase of 9.2 per cent was shown in Halifax while recessions were observable in Moncton and Saint John.

Due mainly to advances in Montreal and Quebec, particularly the former, the total for the province rose 10.2 per cent. The business transactions of this type were more than \$2 billion in Montreal, an increase of 11.2 per cent over last year.

Ten of the fourteen centres of Ontario recorded advances over January 1949. The greatest percentage increase was shown in London, the total moving up 17 per cent to over \$100 million. Relative advances over last year were also shown in Windsor, St. Catharines and Hamilton. The gain in Toronto was 5.6 per cent, resulting in a total of \$2,115 million. The aggregate for the province was \$3,105 million, representing a gain of 6.8 per cent.

Three of the centres in the Prairie Provinces including Edmonton, Regina and Brandon showed a betterment in this connection. The gain in Regina was 12.7 per cent or nearly \$13 million. The decline in the total for the province was 2.1 per cent.

A recession was shown in the cheques cashed in Vancouver and Victoria while a minor increase was recorded in New Westminster. The net result for the country as a whole was an increase of nearly \$379 million to a total of \$7,307 million.

Historical Comparison

The cheques cashed in Canada and in three of the economic areas were greater in January than in any other year. The total for Ontario exceeded \$3 billion for the first time. The aggregates for the Maritime Provinces and Quebec were in excess of the totals in January, 1949. The standing in the Prairie Provinces was more favourable in January than in any other year except 1949. The total for British Columbia was surpassed in the same month of 1948 and 1949.

Economic Setting

Cheques cashed during 1949 exceeded, month by month, the standing of the preceeding year. The building permits issued in 58 municipalities were also, except for the summer months, ascendant over the corresponding month of the preceeding year. The record of railway freight loadings was less favourable last year than in 1948. The general index of inventories of manufacturing concerns remained considerably greater during the early part of 1949 than in the same months of 1948. More recently, commencing with October, the general index has shown a decline below the standing of the preceeding year. The lower level in recent months suggests that excessive inventories have been reduced. A rise in bond prices in the last twelve months is indicated by the section on bond yields plotted on an inverted scale.

The volume of production in December as shown by the index of Industrial Production was only slightly higher than one year before. The volume of production in manufactures and mining showed declines in this comparison. The index of wholesale prices was 1.8 per cent below the level reported in December, 1948.

The cost of living index for January showed an increase of 0.9 per cent over January, 1949.

A factor which contributes to the high level of cheque transactions is labour income. The standing in this line, aside from September when the conditions of the preceding year were exceptional, showed a considerable margin over the corresponding months of 1948.

The value of sales in retail stores at \$791 million, showed an increase of 2.7 per cent over December 1948. The gain in department stores sales over the same month was 4.5 per cent. Wholesale sales exceeded the dollar volume of December 1948 by 1 per cent.

The money supply at the end of December of \$4.4 billion was 2 per cent greater than one year ago. The standing in each month of 1949 was consistently greater than the corresponding months of 1948.

TABLE 1 - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING JANUARY, 1950 COMPARED WITH JANUARY, 1949

Province and Clearing House Centres	January 1950	January 1949	Increase(+) Decrease(-)	Percentage of 1950-1949
	\$	\$	\$	%
<u>Maritimes and Newfoundland</u>				
Halifax.....	90,749,532	83,106,213	+ 7,643,319	109.2
Moncton.....	29,916,796	30,288,819	- 372,023	98.8
Saint John.....	39,408,305	47,848,732	- 8,440,427	82.4
St. John's.....	37,036,366	--	+ 37,036,366	--
Maritimes and Newfoundland	197,110,999	161,243,764	+ 35,867,235	122.2
<u>Quebec</u>				
Montréal.....	2,052,415,798	1,845,979,943	+206,435,855	111.2
Quebec.....	210,091,033	205,348,024	+ 4,743,009	102.3
Sherbrooke.....	21,549,895	21,723,853	- 173,958	99.2
Total - Quebec	2,284,056,726	2,073,051,820	+211,004,906	110.2
<u>Ontario</u>				
Brantford.....	29,309,682	33,329,948	- 4,020,266	87.9
Chatham.....	26,986,039	27,381,606	- 395,567	98.6
Fort William.....	16,761,574	17,664,922	- 903,348	94.9
Hamilton.....	192,253,013	171,255,410	+ 20,997,603	112.3
Kingston.....	19,871,515	18,006,341	+ 1,865,174	110.4
Kitchener.....	43,429,138	39,389,368	+ 4,039,770	110.3
London.....	109,080,670	93,268,601	+ 15,812,069	117.0
Ottawa.....	333,538,899	304,331,570	+ 29,207,329	109.6
Peterborough.....	21,098,449	20,951,736	+ 146,713	100.7
St. Catharines.....	33,502,189	29,404,685	+ 4,097,504	113.9
Sarnia.....	23,566,804	25,171,609	- 1,604,805	93.6
Sudbury.....	21,191,541	19,336,398	+ 1,855,143	109.6
Toronto.....	2,114,753,666	2,002,905,171	+111,848,495	105.6
Windsor.....	120,105,041	104,841,718	+ 15,263,323	114.6
Total - Ontario	3,105,448,220	2,907,239,083	+198,209,137	106.8
<u>Prairie Provinces</u>				
Brandon.....	9,802,762	9,387,040	+ 415,722	104.4
Calgary.....	189,930,574	193,419,214	- 3,488,640	98.2
Edmonton.....	165,436,594	135,437,726	+ 29,998,868	122.1
Lethbridge.....	18,063,128	18,871,239	- 808,111	95.7
Medicine Hat.....	5,979,910	7,479,117	- 1,499,207	80.0
Moose Jaw.....	15,940,446	18,361,057	- 2,420,611	86.8
Prince Albert.....	9,752,588	9,925,918	- 173,330	98.3
Regina.....	113,861,670	101,036,153	+ 12,825,517	112.7
Saskatoon.....	33,057,921	34,273,090	- 1,215,169	96.5
Winnipeg.....	594,013,525	652,262,741	- 58,249,216	91.1
Total - Prairie Provinces	1,155,839,118	1,180,453,295	- 24,614,177	97.9
<u>British Columbia</u>				
New Westminster.....	24,512,899	23,809,628	+ 703,271	103.0
Vancouver.....	459,408,832	494,917,453	- 35,508,621	92.8
Victoria.....	80,645,524	87,795,979	- 7,150,455	91.9
Total - British Columbia	564,567,255	606,523,060	- 41,955,805	93.1
GRAND TOTAL FOR CANADA	7,307,022,318	6,928,511,022	+378,511,296	105.5

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, JANUARY -
1927 - 1950

Thousand Dollars						
	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
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
1950	7,307,022	197,111	2,284,057	3,105,448	1,155,839	564,567
Percentage increase over: 1929	+ 78.4	+ 195.7	+ 49.5	+ 87.2	+ 95.4	+ 125.5
1938	+ 198.9	+ 274.9	+ 196.5	+ 172.5	+ 255.5	+ 260.1

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

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	JANUARY		JANUARY	
	1950	1949	1950	1949
<u>Maritimes and Newfoundland</u>				
Halifax.....	87,254	78,813	3,496	4,293
Moncton.....	28,410	28,969	1,506	1,320
Saint John	37,034	45,178	2,375	2,670
St. John's.....	35,691	--	1,345	--
Total-Maritimes and Newfoundland	188,389	152,960	8,722	8,283
<u>Quebec</u>				
Montreal.....	1,951,189	1,751,294	101,227	94,685
Quebec.....	191,769	194,171	18,322	11,177
Sherbrooke.....	19,869	20,362	1,681	1,362
Total - Quebec	2,162,827	1,965,827	121,230	107,225
<u>Ontario</u>				
Brantford.....	26,851	30,860	2,459	2,470
Chatham.....	24,756	24,703	2,230	2,678
Fort William.....	15,486	16,474	1,276	1,191
Hamilton.....	178,484	159,136	13,769	12,119
Kingston.....	17,185	15,725	2,687	2,281
Kitchener.....	40,944	37,258	2,485	2,131
London.....	102,705	86,873	6,376	6,396
Ottawa.....	314,027	290,659	19,512	13,672
Peterborough.....	19,021	18,875	2,078	2,077
St. Catharines.....	30,376	26,402	3,126	3,003
Sarnia.....	21,574	23,321	1,993	1,851
Sudbury.....	18,653	17,177	2,539	2,159
Toronto.....	2,005,819	1,910,863	108,935	92,042
Windsor.....	112,699	98,336	7,406	6,506
Total - Ontario	2,928,579	2,756,663	176,870	150,576
<u>Prairie Provinces</u>				
Brandon.....	9,041	8,559	761	828
Calgary.....	181,584	182,120	8,347	11,299
Edmonton.....	156,637	125,207	8,800	10,230
Lethbridge.....	16,765	17,367	1,298	1,505
Medicine Hat.....	5,410	6,706	570	773
Moose Jaw.....	14,835	16,737	1,105	1,624
Prince Albert.....	8,961	8,615	791	1,311
Regina.....	110,289	96,971	3,573	4,065
Saskatoon.....	30,539	31,811	2,519	2,462
Winnipeg.....	578,058	636,971	15,956	15,292
Total - Prairie Provinces	1,112,118	1,131,064	43,721	49,389
<u>British Columbia</u>				
New Westminster.....	21,904	21,144	2,609	2,666
Vancouver.....	422,607	457,209	36,802	37,709
Victoria.....	73,068	79,024	7,578	8,772
Total - British Columbia	517,578	557,377	46,989	49,146
GRAND TOTAL FOR CANADA.....	6,909,491	6,563,891	397,532	364,620

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

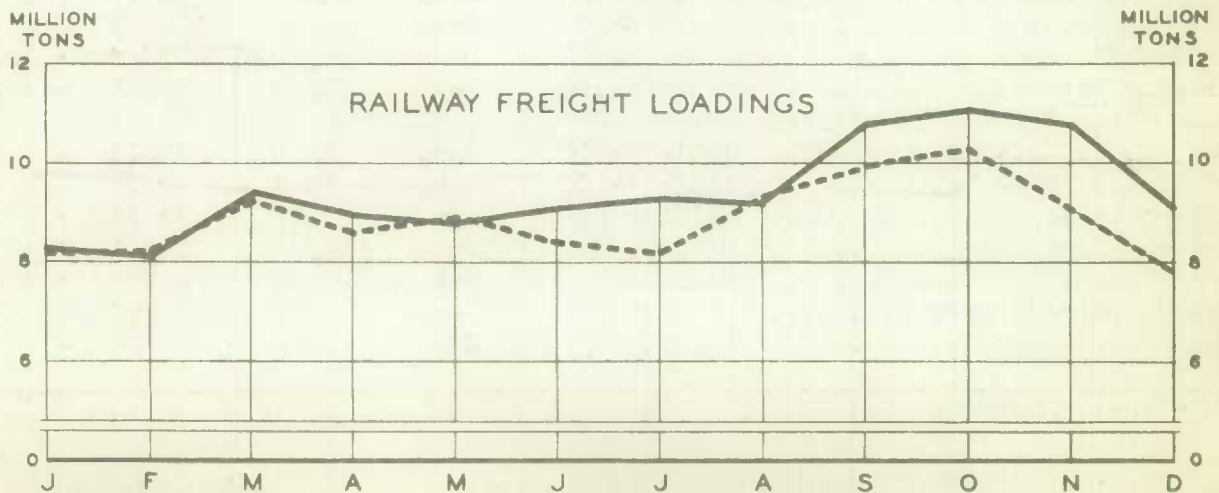
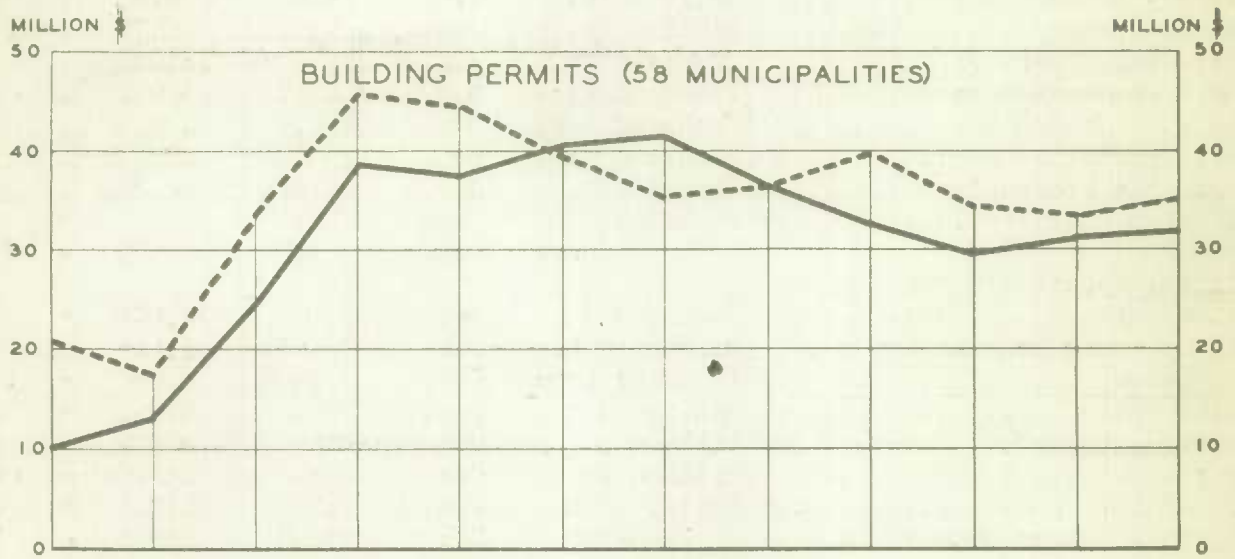
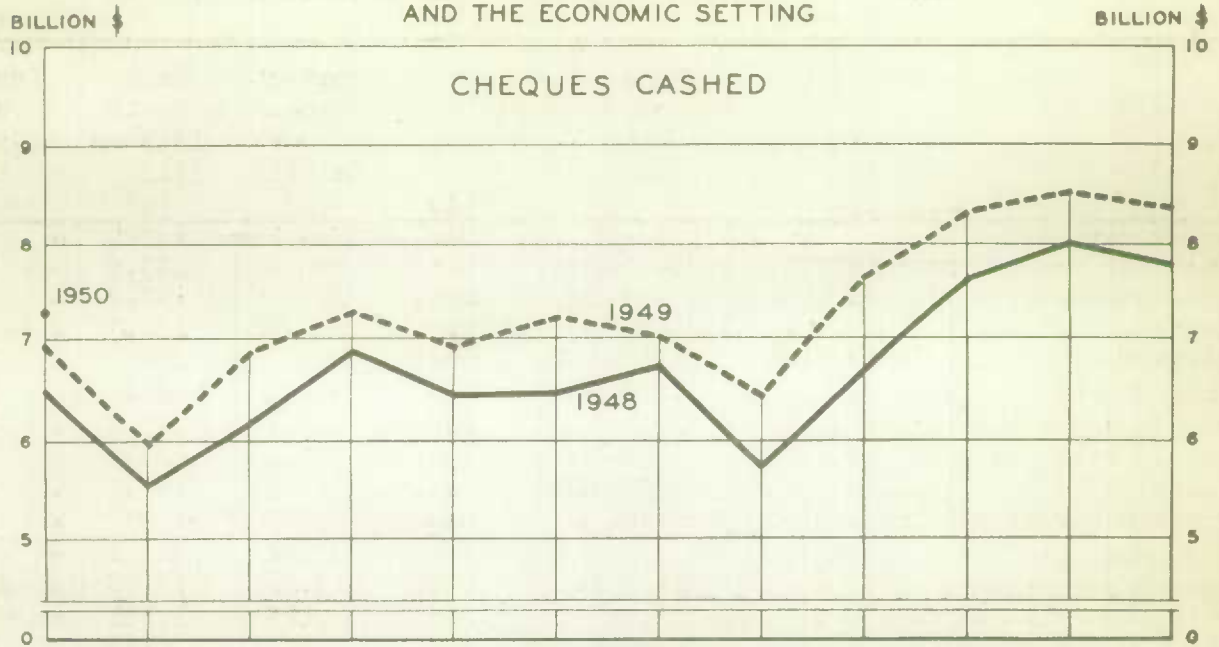
		CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
		Cheques Cashed	Deposits	Turn- Over	Cheques Cashed	Savings Deposits	Turn- Over
1944	.....	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	.....	64,971,186	2,752,211	23.61	3,413,627	2,731,926	1.25
1946	.....	65,174,276	2,828,331	23.05	4,073,331	3,301,891	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
1949	.....	82,535,118	3,029,861	27.24	5,019,247	4,318,206	1.16
1947	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
	Dec.....	7,905,754	3,001,853	31.60	490,054	4,440,335	1.32

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 1949 or 1948 (3)	Percentage change 1950 to 1949 (4)
		(1)	(2)	(3)	(4)
Cheques cashed.....	Million \$	Jan.	7,307	6,929	+ 5.5
Industrial Production-Total....	1935-39=100	Dec.	186.8P	185.8	+ 0.5
Manufactures	1935-39=100	Dec.	197.1P	197.2	- 0.1
Mining	1935-39=100	Dec.	134.9P	136.3	- 1.0
Employment-9 Leading Industries	1926=100	Dec.	200.1	202.4	- 1.1
Manufactures	1926=100	Dec.	204.2	207.9	- 1.8
Rough and Dressed Lumber	1926=100	Dec.	129.9	127.6	+ 1.8
Textile Products	1926=100	Dec.	185.4	185.6	- 0.1
Mining.....	1926=100	Dec.	184.4	181.1	+ 1.8
Aggregate Payrolls-9 Industries	Thousand \$	Dec.	96,071	92,837	+ 3.5
Ave. Weekly Earnings-9 Industries	Dollars	Dec.	43.72	42.11	+ 3.8
Rubber Consumption	Million lb.	Dec.	13.41	15.00	- 10.6
Cigarettes released	Millions	Dec.	1,425	1,361	+ 4.7
Inspected Slaughterings-Cattle.	Thousands	Dec.	113	123	- 8.1
-Hogs...	Thousands	Dec.	521	376	+ 38.6
Creamery Butter	Million lb.	Jan.	9.87	9.83	+ 0.4
Cheddar Cheese	Million lb.	Jan.	1.65	0.72	+ 129.2
Cotton-Bale Openings	Thousand lb.	Jan.	17,567	16,274	+ 7.9
Wood Pulp Production	Thousand tons	Dec.	623.7	609.4	+ 2.3
Newsprint Production	Thousand tons	Dec.	414.9	420.3	- 1.3
Steel Production	Thousand tons	Dec.	263.9	279.2	- 5.5
Automobile Production	Thousands	Dec.	25.92	26.89	- 3.6
Gold-Mint Receipts	Thousand fine ounces	Jan.	377	305	+ 23.6
Building Permits-58 Muni- cipalities	Thousand \$	Dec.	35,176	32,006	+ 9.9
Primary Power-Consumption	Million kwh.	Dec.	3,747	3,415	+ 9.7
Tons Loaded	Thousand tons	Dec.	7,864P	9,080	- 13.4
Retail Trade	Million \$	Dec.	791.4	770.5	+ 2.7
Exports	Million \$	Dec.	285.5	316.4	- 9.8
Imports	Million \$	Dec.	213.4	232.0	- 8.0
Cost of living	1935-39=100	Jan.	161.0	159.6	+ 0.9
Wholesale Prices-General	1926=100	Dec.	156.8	159.6	- 1.8
Raw and Partly Manufactured ..	1926=100	Dec.	160.2	163.8	- 2.2
Fully and Chiefly Manufactured	1926=100	Dec.	142.6	143.9	- 0.9
Consumer Goods	1926=100	Dec.	142.4	144.3	- 1.3
Producers' Goods	1926=100	Dec.	162.8	159.8	+ 1.9
Building Materials	1926=100	Dec.	200.3	203.5	- 1.6
Common Stock Prices (Investors' Index)	1935-39=100	Jan.	119.0	114.3	+ 4.1
Bond Yields Index	1935-39=100	Jan.	90.1	95.4	- 5.6
Dividend Payments	Million \$	Jan.	51.73	58.51	- 11.6
Chartered Bank Cash	Million \$	Dec.	753.5	738.1	+ 2.1
Current Loans	Million \$	Dec.	2,174	2,077	+ 4.7
Dominion-Expenditures	Million \$	Dec.	200	170	+ 17.6
-Revenues	Million \$	Dec.	200	220	- 9.1

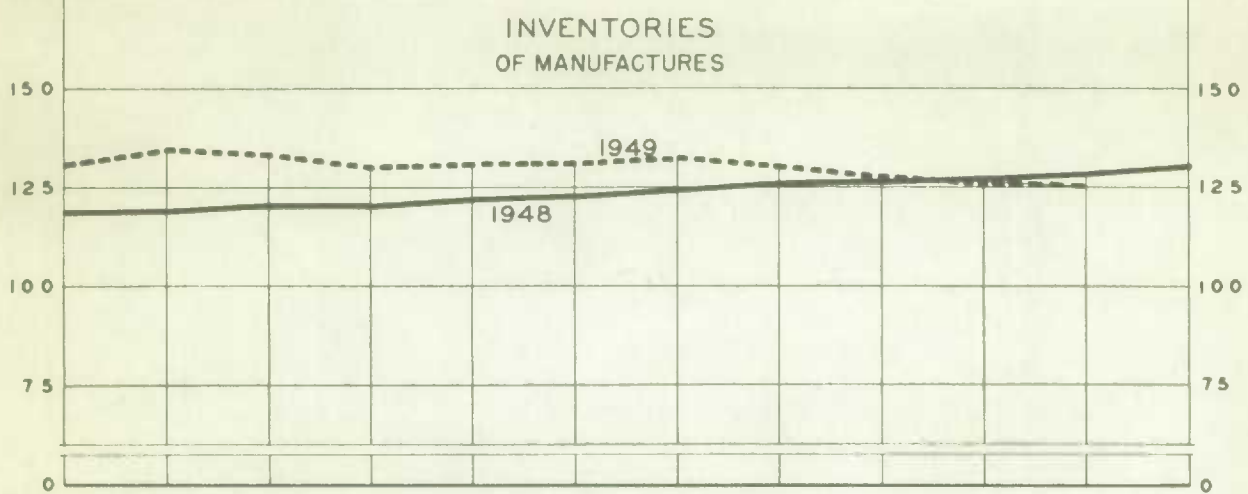
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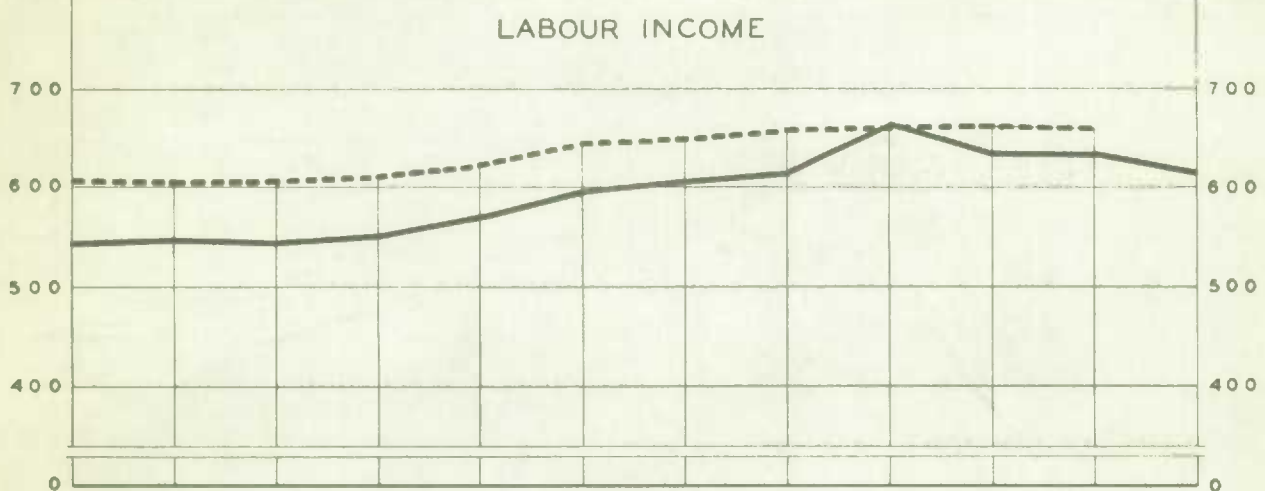
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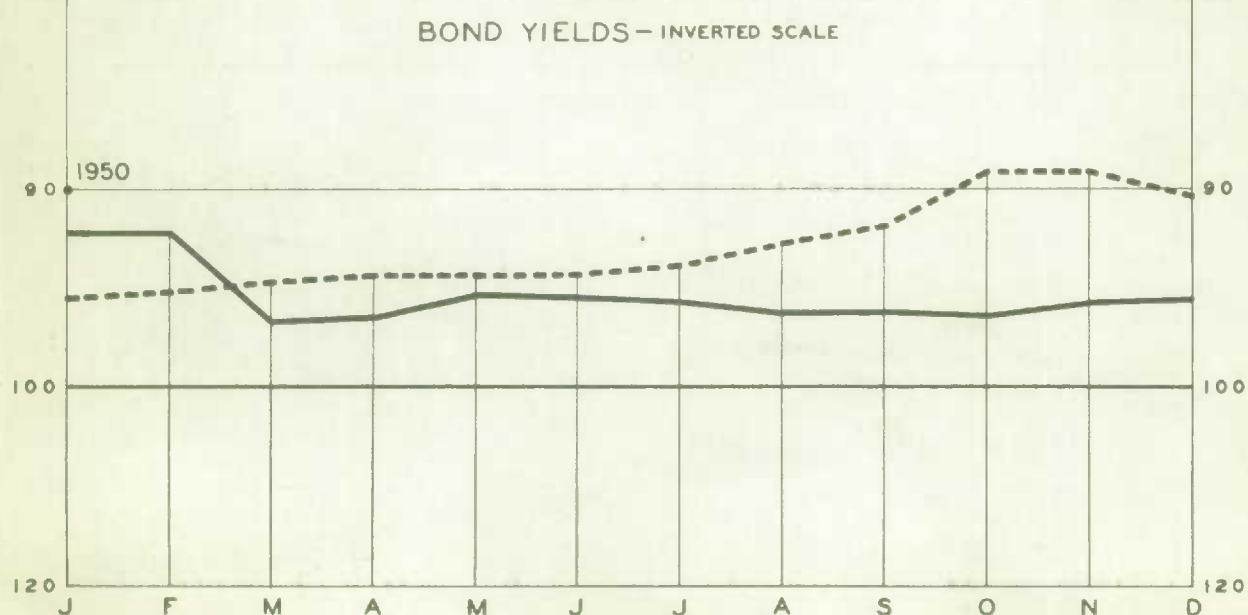
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