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CHEQUES CASHED IN CLEARING CENTRES

OCTOBER, 1950.

The further increase in the amount of cheques cashed during October reflected the active business conditions of the period. The financial transactions of this type were 12.8 per cent greater than in the same month of last year. Advances were shown in four of the five economic areas, the greatest percentage increase having been shown in Quebec. The gain in the Atlantic Provinces was 15.5 per cent, the advances having been general in each of the four clearing centres. Transactions were heavy in Montreal an increase of 21.6 per cent having been shown over the same month of last year. A marked increase was also recorded in Quebec city, the total having risen from \$190 million to \$316 million.

Thirteen of the 14 clearing centres in Ontario were at higher levels than last year. The increase in Toronto was 21.4 per cent, resulting in a total of nearly \$2,780 million. The largest percentage gain of any city in the province was recorded in St. Catharines. The gain of 36.8 per cent compared with 35.4 per cent in Chatham. The increase in the aggregate for Ontario was 16 per cent. One-half of the clearing centres of the Prairie Provinces recorded gains in October. The total for the three provinces was \$1,762 million, a recession of about 7 per cent having been shown from the same month of last year. The gain of 14.7 per cent was shown in Vancouver, while New Westminster recorded an increase of 29.4 per cent.

The Ten Months

Cheques cashed in the first ten months of the present year were greater than in any similar period. The country-wide total was \$80.3 billion compared with \$70.6 billion in the same period of 1949. Each of the five economic areas showed increases over last year. The Canadian total was 220.6 per cent greater than in 1938 and 107.6 per cent above the level of 1929.

Ontario showed the greatest percentage gain of the five economic areas over the first ten months of last year. The increase was 18.8 per cent compared with 16.2 per cent in the Atlantic provinces and 14.4 per cent in Quebec. Advances were also shown in the Prairie Provinces and British Columbia resulting in the increase of 13.7 per cent for the clearing centres of Canada as a whole.

Deposit Turnover.

The cheques cashed against current deposits were 12.3 per cent greater in October than in the same month last year. The transactions against savings accounts were 20.6 per cent in excess of one year ago. The turnover of current deposits in September on an annual footing was 30.11 compared with 27.26 in the same month of 1949. The current deposits increased 3.3 per cent while the cheques cashed were 14.1 per cent greater. The turnover of savings deposits was 1.32 in September against 1.17 one year ago. The cheques cashed against such deposits rose 17.2 per cent in the twelve months, while savings deposits were 3.9 per cent greater.

Economic Setting.

The increase of cheques cashed over October last year was 12.8 per cent. Advances were shown in industrial production and wholesale prices in the latest month for which statistics are available. The increase in industrial production was 6.3 per cent while general wholesale prices rose 11.7 per cent.

Referring to the charts of this number, it is observed that cheques cashed were greater month by month in 1950 than in the same period of either 1949 or 1948. Employment in the iron and steel industry has recently moved above the same months of 1949. Production of pig iron and steel was recently above the levels of 1949 and the output of the first was also in excess of the same months of 1948. The prices of iron and steel products have shown a definite upward trend since the beginning of 1948, the period depicted in the charts.

TABLE 1.- CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1950 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1950 AND OCTOBER, 1949

Province and Clearing House Centres	October 1950	September 1950	October 1949	Percentage of Oct. 1950 to Oct. 1949
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	98,626,060	112,345,604	86,032,788	114.6
Moncton	35,094,039	33,323,738	32,376,192	108.4
Saint John	48,485,542	40,788,837	41,079,991	118.0
St. John's	50,298,090	41,510,625	41,769,123	120.4
Total - Atlantic Provinces	232,503,731	227,968,804	201,258,094	115.5
<u>Quebec</u>				
Montreal	2,411,602,743	2,131,627,447	1,983,684,072	121.6
Quebec	315,538,503	216,137,999	189,827,662	166.2
Sherbrooke	29,748,293	27,523,825	26,242,502	113.4
Total - Quebec	2,756,889,539	2,375,289,271	2,199,754,236	125.3
<u>Ontario</u>				
Brantford	39,516,663	37,054,645	34,449,204	114.7
Chatham	36,100,512	26,095,212	26,653,509	135.4
Cornwall	12,539,530	13,077,384	-	-
Fort William	23,565,946	26,383,070	18,465,984	127.6
Hamilton	213,121,596	191,326,004	177,174,269	120.3
Kingston	24,411,029	22,358,296	18,494,515	132.0
Kitchener	48,613,104	43,829,021	41,995,021	115.8
London	123,173,381	126,762,657	108,673,501	113.3
Ottawa	290,069,439	347,935,677	385,764,692	75.2
Peterborough	28,701,383	27,544,172	24,712,094	116.1
St. Catharines	41,700,566	36,704,753	30,472,992	136.8
Sarnia	29,950,560	31,166,436	27,366,642	109.4
Sudbury	26,992,731	26,028,167	24,072,657	112.1
Toronto	2,779,601,716	2,782,177,223	2,289,336,743	121.4
Windsor	141,527,467	155,863,770	118,908,052	119.0
Total - Ontario	3,859,585,623	3,894,806,487	3,326,539,875	116.0
<u>Prairie Provinces</u>				
Brandon	14,927,718	14,797,483	15,020,680	99.4
Calgary	265,330,300	231,655,998	280,419,127	94.6
Edmonton	197,425,184	203,673,413	167,966,838	117.5
Lethbridge	29,507,864	25,794,604	24,836,139	118.8
Medicine Hat	11,711,935	8,952,382	10,158,551	115.3
Moose Jaw	26,830,585	19,913,311	26,754,259	100.3
Prince Albert	13,080,270	12,106,821	13,995,983	93.5
Regina	180,735,214	161,220,322	234,217,563	77.2
Saskatoon	52,168,231	51,771,200	47,619,830	109.6
Winnipeg	970,608,444	791,604,684	1,076,012,505	90.2
Total - Prairie Provinces	1,762,325,745	1,521,490,218	1,897,001,475	92.9
<u>British Columbia</u>				
New Westminster	38,394,013	38,931,858	29,670,759	129.4
Vancouver	650,251,066	597,861,802	567,061,532	114.7
Victoria	91,547,579	90,448,031	106,770,050	85.7
Total-British Columbia	780,192,658	727,241,691	703,502,341	110.9
GRAND TOTAL FOR CANADA	9,391,497,296	8,746,796,471	8,328,056,021	112.8

Cornwall data added as of May, 1950.

TABLE 2. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST TEN MONTHS OF 1950
COMPARED WITH THE SAME PERIOD OF 1949

Province and Clearing House Centres	Ten Months 1950	Ten Months 1949	Increase(+) Decrease(-)	Percentage of 1950 - 1949
<u>Atlantic Provinces</u>	\$'000	\$'000	\$'000	%
Halifax	943,159	853,038	+ 90,121	110.6
Moncton	334,958	314,156	+ 20,802	106.6
Saint John	430,976	425,487	+ 5,489	101.3
St. John's	436,373	253,014	+ 183,359	172.5
Total - Atlantic Provinces	2,145,466	1,845,695	+ 299,771	116.2
<u>Quebec</u>				
Montreal	20,450,610	17,828,223	+ 2,622,387	114.7
Quebec	2,210,859	1,965,583	+ 245,276	112.5
Sherbrooke	252,243	232,020	+ 20,223	108.7
Total - Quebec	22,913,712	20,025,826	+ 2,887,886	114.4
<u>Ontario</u>				
Brantford	346,631	358,579	- 11,948	96.7
Chatham	272,390	251,578	+ 20,812	108.3
Cornwall	75,722	-	-	-
Fort William	197,702	185,509	+ 12,193	106.6
Hamilton	1,926,530	1,733,330	+ 193,200	111.1
Kingston	226,022	195,042	+ 30,980	115.9
Kitchener	433,272	395,230	+ 38,042	109.6
London	1,137,952	950,385	+ 187,567	119.7
Ottawa	3,339,261	3,264,067	+ 75,194	102.3
Peterborough	252,062	229,694	+ 22,368	109.7
St. Catharines	353,928	309,653	+ 44,275	114.3
Sarnia	274,211	255,028	+ 19,183	107.5
Sudbury	234,856	217,498	+ 17,358	108.0
Toronto	24,143,272	19,540,567	+ 4,602,705	123.6
Windsor	1,322,463	1,195,572	+ 126,891	110.6
Total - Ontario	34,536,273	29,081,733	+ 5,454,540	118.8
<u>Prairie Provinces</u>				
Brandon	126,001	119,801	+ 6,200	105.2
Calgary	2,341,889	2,060,241	+ 281,648	113.7
Edmonton	1,954,884	1,514,067	+ 440,817	129.1
Lethbridge	230,613	202,841	+ 27,772	113.7
Medicine Hat	84,889	84,679	+ 210	100.2
Moose Jaw	198,581	205,799	- 7,218	96.5
Prince Albert	115,302	108,588	+ 6,714	106.2
Regina	1,332,026	1,283,206	+ 48,820	103.8
Saskatoon	421,113	381,467	+ 39,646	110.4
Winnipeg	7,126,898	7,512,706	- 385,808	94.9
Total - Prairie Provinces	13,932,196	13,473,395	+ 458,801	103.4
<u>British Columbia</u>				
New Westminster	321,565	260,694	+ 60,871	123.3
Vancouver	5,525,401	5,073,783	+ 451,618	108.9
Victoria	938,174	857,313	+ 80,861	109.4
Total - British Columbia	6,785,140	6,191,790	+ 593,350	109.6
GRAND TOTAL FOR CANADA	80,312,787	70,618,438	+ 9,694,349	113.7

Cornwall data added as of May, 1950.

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS,
1924 - 1950
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	21,486,087	490,810	6,515,886	8,907,417	4,158,716	1,413,258
1925	22,218,781	466,519	6,843,393	8,868,720	4,536,662	1,503,487
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	394,569	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	x 70,618,438	x 1,845,695	20,025,826	29,081,733	13,473,395	6,191,790
1950	80,312,787	2,145,466	22,913,712	34,536,273	13,932,196	6,785,140

Percentage
increase

over: 1929 ..	+ 107.6	+ 223.1	+ 67.7	+ 123.6	+ 116.1	+ 175.1
1938 ..	+ 220.6	+ 312.1	+ 183.1	+ 208.6	+ 280.5	+ 328.2

x Includes debits in St. John's, Newfoundland, since April, 1949.

Cornwall data added as of May, 1950.

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	OCTOBER		OCTOBER	
	1950	1949	1950	1949
<u>Atlantic Provinces</u>				
Halifax	93,359	81,302	5,267	4,731
Moncton	33,113	30,473	1,981	1,903
Saint John	45,388	38,363	3,097	2,717
St. John's	48,661	39,962	1,638	1,807
Total - Atlantic Provinces	220,521	190,100	11,983	11,158
<u>Quebec</u>				
Montreal	2,282,421	1,872,800	129,182	110,884
Quebec	281,862	178,157	33,677	11,670
Sherbrooke	28,241	24,297	1,507	1,945
Total - Quebec	2,592,524	2,075,254	164,365	124,500
<u>Ontario</u>				
Brantford	36,176	31,565	3,340	2,884
Chatham	32,169	24,148	3,931	2,506
Cornwall	10,593	-	1,946	-
Fort William	21,359	16,761	2,207	1,705
Hamilton	195,134	161,752	17,987	15,422
Kingston	20,491	15,720	3,920	2,775
Kitchener	45,373	39,462	3,240	2,533
London	113,978	96,260	9,195	12,413
Ottawa	261,764	364,184	28,305	21,581
Peterborough	25,333	21,782	3,368	2,930
St. Catharines	37,451	26,775	4,249	3,698
Sarnia	26,997	24,890	3,954	2,477
Sudbury	23,249	20,549	3,744	3,524
Toronto	2,629,587	2,174,787	150,015	114,550
Windsor	131,077	110,525	10,451	8,384
Total - Ontario	3,610,732	3,129,157	248,854	197,383
<u>Prairie Provinces</u>				
Brandon	13,746	13,524	1,181	1,497
Calgary	251,291	268,018	14,040	12,402
Edmonton	185,306	157,371	12,119	10,596
Lethbridge	27,760	23,106	1,748	1,730
Medicine Hat	10,360	8,965	1,352	1,193
Moose Jaw	24,784	24,862	2,047	1,892
Prince Albert	11,961	12,355	1,120	1,641
Regina	175,619	228,515	5,116	5,702
Saskatoon	48,415	43,812	3,753	3,808
Winnipeg	946,059	1,054,234	24,549	21,778
Total - Prairie Provinces	1,695,301	1,834,763	67,025	62,239
<u>British Columbia</u>				
New Westminster	34,301	25,751	4,093	3,920
Vancouver	603,989	518,035	46,262	49,027
Victoria	81,419	96,505	10,129	10,265
Total - British Columbia	719,709	640,291	60,484	63,211
GRAND TOTAL FOR CANADA	8,838,786	7,869,565	552,711	458,491

Cornwall data added as of May, 1950.

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS
\$'000

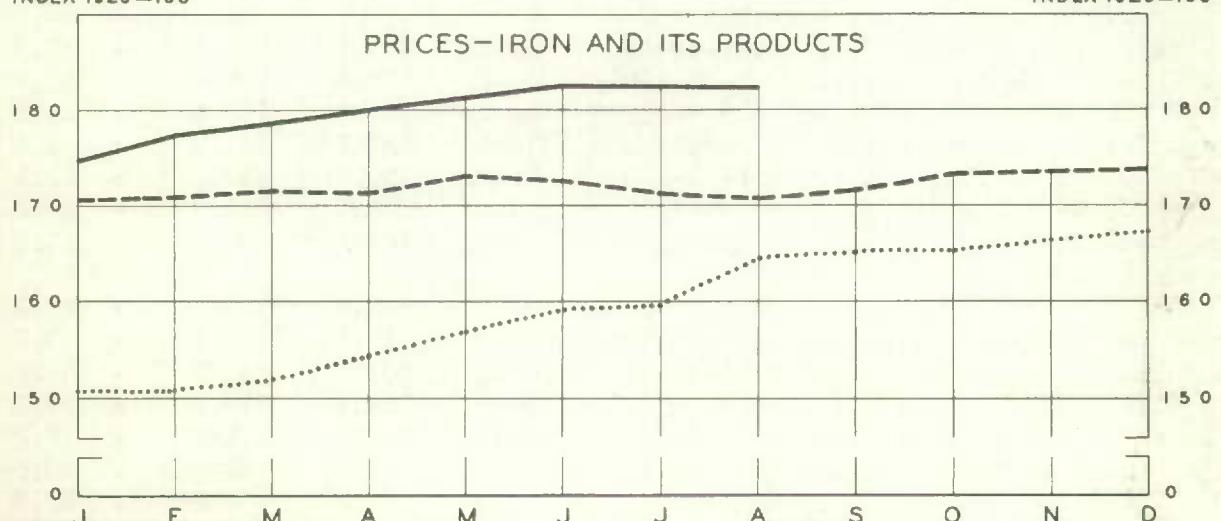
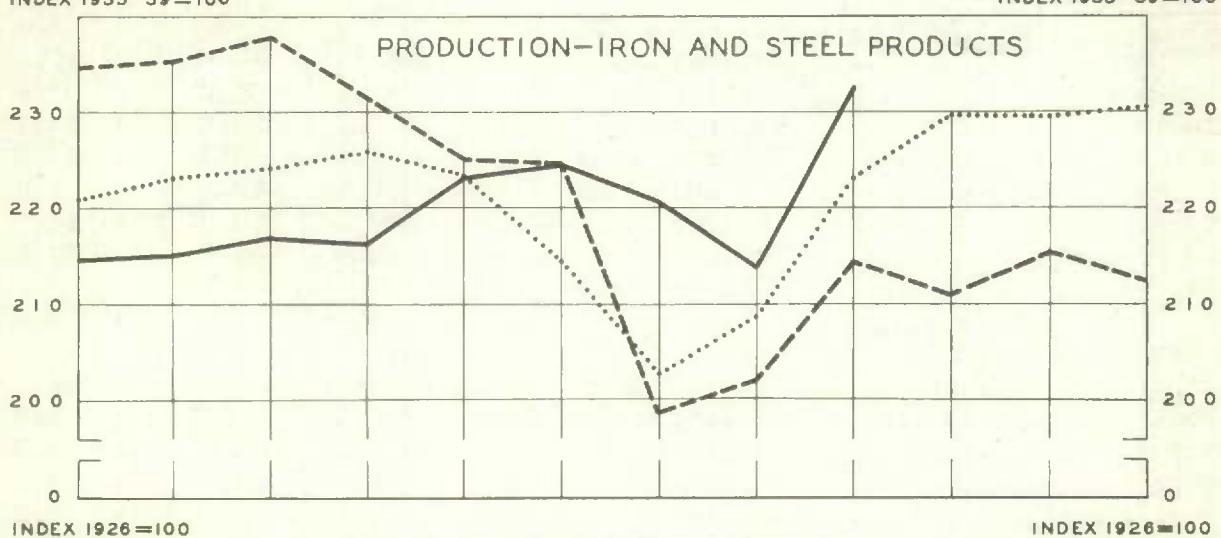
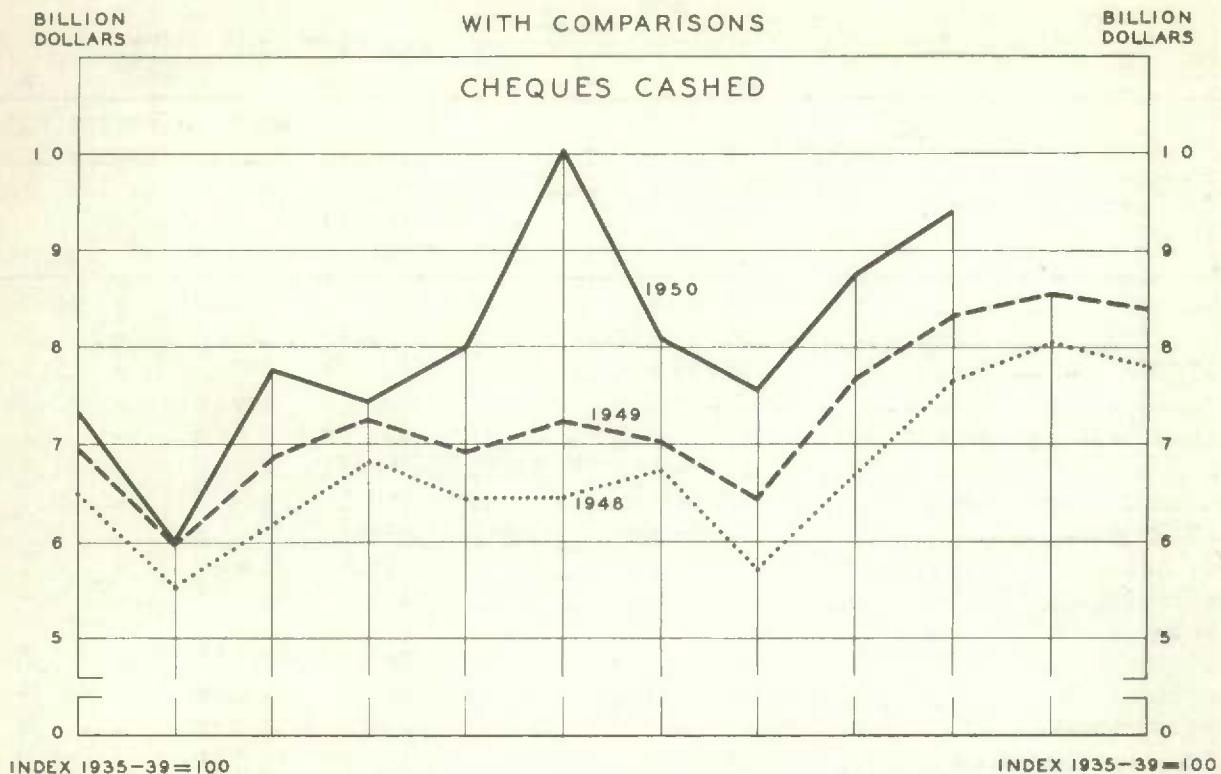
	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed	Deposits	Turn- Over	Cheques Cashed	Savings Deposits	Turn- Over
1943	51,575,324	2,193,173	23.52	2,221,391	1,852,737	1.20
1944	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	64,971,186	2,752,211	23.61	3,413,627	2,731,926	1.25
1946	65,174,276	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
1949	82,535,118	3,029,861	27.24	5,019,247	4,318,206	1.16
1948 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	4,440,599	1.32
1950 Jan.	6,909,491	2,947,141	28.13	397,532	4,463,706	1.07
Feb.	5,631,887	2,926,993	23.09	367,912	4,515,410	0.98
Mar.	7,273,288	2,980,446	29.28	456,766	4,554,633	1.20
Apr.	6,999,997	3,015,761	27.85	442,945	4,566,569	1.16
May	7,493,315	3,056,501	29.42	496,443	4,558,797	1.31
June	9,447,220	3,145,511	36.04	597,481	4,547,578	1.58
July	7,624,747	3,083,496	29.67	477,210	4,533,713	1.16
Aug.	7,123,816	3,143,184	27.20	434,443	4,536,357	1.15
Sept.	8,246,696	3,287,058	30.11	500,101	4,562,681	1.32

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

TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

P - Preliminary.

CHEQUES CASHED
WITH COMPARISONS



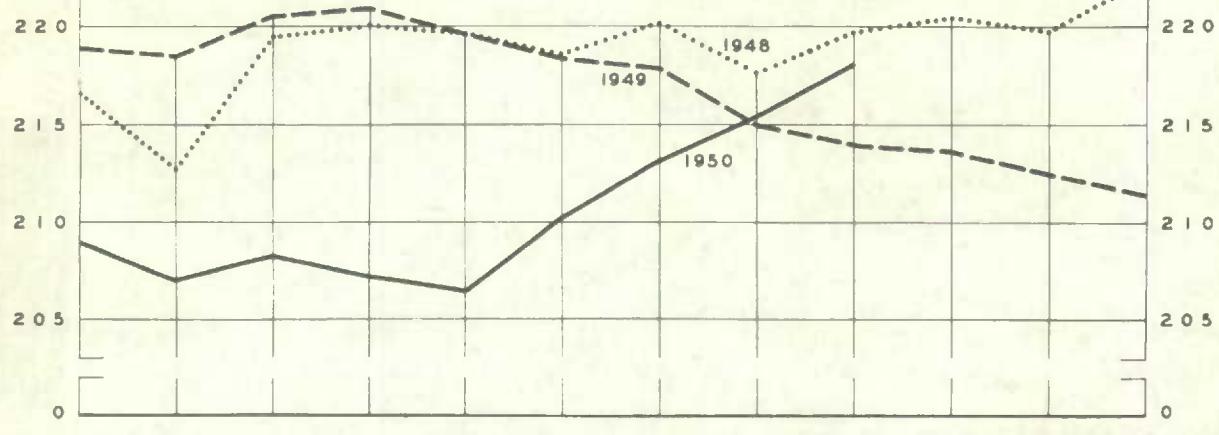
CHEQUES CASHED

WITH COMPARISONS CONCLUDED

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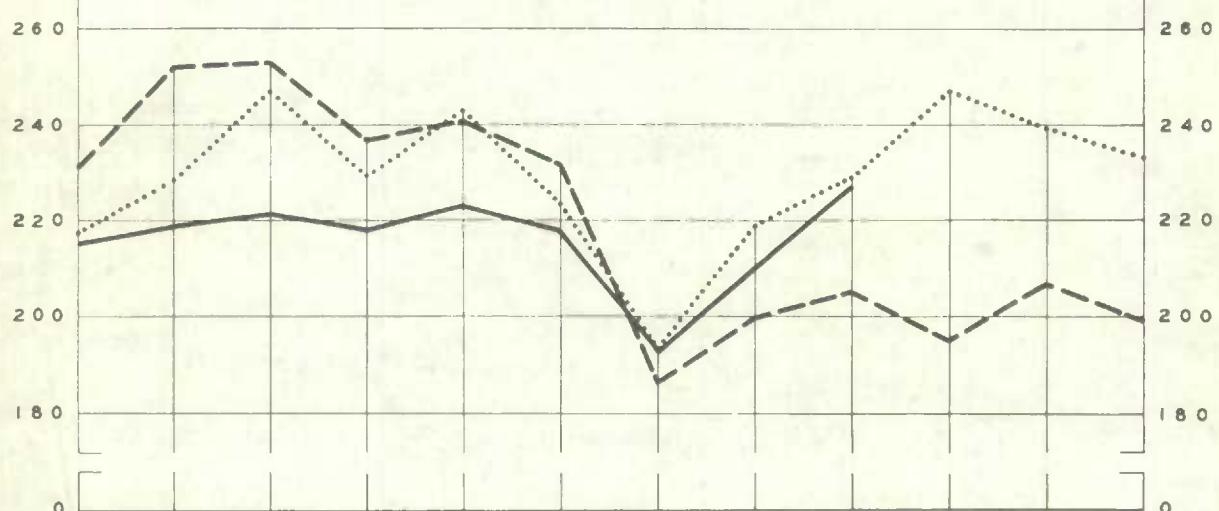
EMPLOYMENT—IRON AND STEEL PRODUCTS



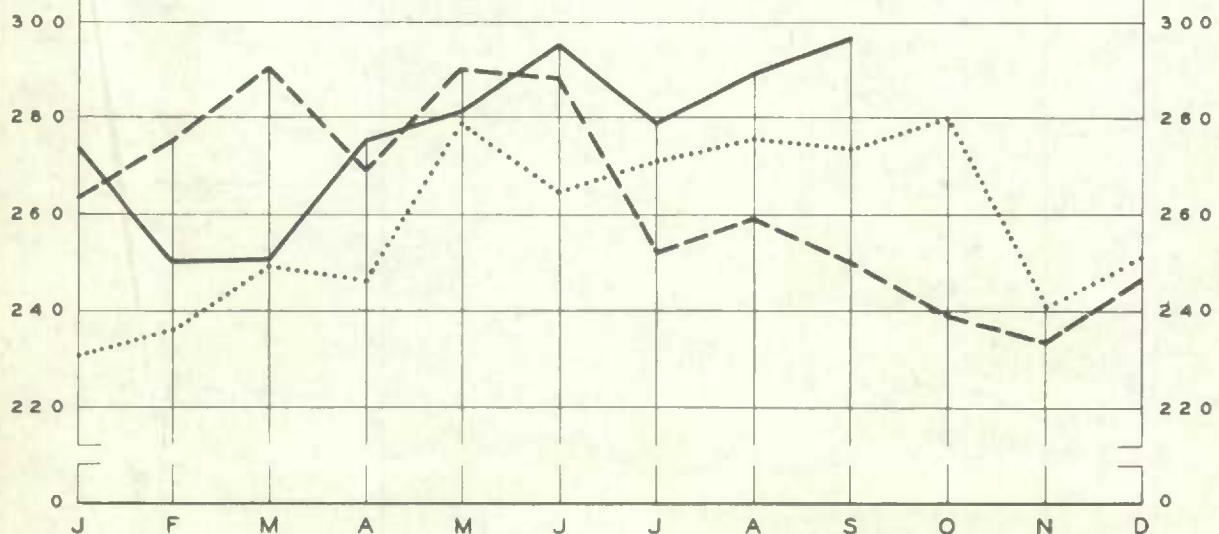
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PRODUCTION—STEEL INGOTS AND CASTINGS



PRODUCTION — PIG IRON



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