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CHEQUES CASHED IN CLEARING CENTRES

May 1950.

Transactions in the form of cheques cashed by Canadians were larger in May than in the same month of any other year. The increase over the same month of 1949 was 15.5 per cent. The total was \$7,990 million compared with \$6,915 million in the same month last year. The advance was general in 31 of the 34 clearing centres. The aggregate for Ontario and for Canada was augmented by the transactions in Cornwall, the statistics being reported for the first time in May.

The greatest percentage increase of the five economic areas over May, 1949 was achieved in the Prairie Provinces. Each of the 10 centres recorded increases over May last year, the aggregate advancing by 17.3 per cent. The percentage increase in Quebec and Ontario was practically the same for each area at 14.3 per cent. The total for Montreal rose from \$1,693 million one year ago to \$1,935 million. The upward movement in Toronto was from \$1,975 million to \$2,282 million, amounting to 15.5 per cent.

The Winnipeg advance was 12.2 per cent, the total in May having been \$843 million. Banking transactions of this type were especially heavy in Vancouver where the cheques cashed were one quarter greater than in May, 1949. Three of the five centres in the area of the Maritimes and Newfoundland showed advances, the aggregate having been 9.3 per cent greater.

Five Months.

The increase in the Canadian total over the first five months of 1949 was 7.4 per cent. Advances were shown in each of the five economic areas except in the Prairie Provinces, where the recession was limited to one per cent. The greatest percentage increase was shown in the Maritime area, the aggregate having been nearly 16 per cent greater than one year ago.

The aggregates for Canada and each of the five economic areas except the Prairie Provinces were greater than in any similar period on record. The Canadian total at \$36.5 billion compared with \$34.0 billion in the preceding year. The advances over 1938 and 1929 were 207.6 per cent and 89.4 per cent respectively. Marked advances were shown over 1938 in each of the five economic areas, particularly in British Columbia and the Prairie Provinces.

Economic Setting.

As indicated by the charts accompanying this report, cheques cashed in May were greater than in any month during the present year. The levels for the first five months of the two preceding years were also exceeded. Gold production during the first quarter was considerably higher than in either 1948 or 1949. Nickel production in April was greater than in the same month of 1949 but somewhat less in each of the first three months of this year. Lead production rose to a relatively high level in March but receded again in April. During February and March, the production was higher than in the corresponding month of 1949. Zinc production was consistently higher than in either 1948 or 1949 during the first four months of the year. Copper production also averaged greater but was slightly below the output of 1949 in April.

The index of industrial production on a preliminary footing rose to 193 in April, a gain of 4.5 per cent over the same month of 1949.

The index of wholesale prices on the base of 1926 was 160.1 in April, a gain of 1.7 per cent over one year ago. The prices of raw and partly manufactured goods showed a greater percentage gain than those of fully and chiefly manufactured.

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

Province and Clearing House Centres	May 1950	April 1950	May 1949	Percentage of May 1950 to May 1949
<u>Maritimes and Newfoundland</u>	\$	\$	\$	%
Halifax .....	86,324,127	74,249,499	86,709,127	99.6
Moncton .....	35,275,872	32,057,271	30,429,781	115.9
Saint John .....	44,532,447	42,798,275	41,389,193	107.6
St. John's .....	45,599,567	39,911,053	38,121,929	129.8
Maritimes and Newfoundland	211,732,013	188,016,098	193,650,030	109.3
<u>Quebec</u>				
Montreal .....	1,935,217,653	1,983,823,893	1,693,253,184	114.3
Quebec .....	209,184,405	174,243,095	181,444,374	115.3
Sherbrooke .....	25,784,148	23,274,071	23,941,652	107.6
Total - Quebec .....	2,170,186,206	2,181,341,059	1,898,619,210	114.3
<u>Ontario</u>				
Brantford .....	36,213,119	32,293,782	44,709,944	81.0
Chatham .....	28,418,336	21,452,095	23,228,444	122.3
Cornwall .....	12,595,443	-	-	-
Fort William .....	19,509,777	18,769,603	20,100,365	97.1
Hamilton .....	196,253,181	185,851,858	184,578,629	106.3
Kingston .....	22,941,072	21,823,640	18,754,774	122.3
Kitchener .....	43,134,789	45,259,471	41,533,091	103.9
London .....	105,742,734	114,651,451	93,023,609	113.7
Ottawa .....	334,946,890	312,106,328	286,379,037	117.0
Peterborough .....	29,083,199	22,837,638	23,728,063	122.6
St. Catharines .....	35,800,977	34,241,356	31,800,780	112.6
Sarnia .....	25,967,865	24,566,251	24,949,725	104.1
Sudbury .....	24,535,524	20,996,094	22,540,265	108.9
Toronto .....	2,281,613,527	2,249,029,264	1,974,790,560	115.5
Windsor .....	125,417,482	121,952,942	117,298,300	107.0
Total - Ontario .....	3,322,173,835	3,222,831,753	2,907,325,586	114.3
<u>Prairie Provinces</u>				
Brandon .....	13,576,248	12,089,035	12,321,566	110.2
Calgary .....	203,789,937	192,889,201	186,957,732	141.1
Edmonton .....	183,292,335	173,002,557	153,164,276	119.7
Lethbridge .....	23,664,899	21,462,580	20,585,446	115.1
Medicine Hat .....	8,933,446	8,626,742	8,759,753	102.0
Moose Jaw .....	23,149,139	16,101,987	22,225,716	104.2
Prince Albert .....	11,611,729	11,286,816	9,962,311	116.6
Regina .....	133,860,596	104,795,693	115,981,349	115.4
Saskatoon .....	43,836,136	36,355,207	39,037,488	112.3
Winnipeg .....	342,761,060	622,725,751	750,902,171	112.2
Total - Prairie Provinces.	1,548,515,525	1,199,835,369	1,319,898,308	117.3
<u>British Columbia</u>				
New Westminster .....	31,332,061	29,373,111	26,540,508	118.1
Vancouver .....	609,932,129	539,169,974	488,482,126	124.9
Victoria .....	95,916,153	82,373,951	80,365,304	119.4
Total - British Columbia .	737,130,313	650,917,056	595,387,933	123.8

GRAND TOTAL FOR CANADA ... 7,989,757,942 7,442,941,815 6,914,381,072 115.5

Cornwall data added as of May 1950.

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

Province and Clearing House Centres	Five Months 1950	Five Months 1949	Increase (+) Decrease (-)	Percentage of 1950 - 1949
	\$ '000	\$ '000	\$ '000	%
<b>Maritimes and Newfoundland</b>				
Halifax .....	399,813	402,209	- 2,396	99.4
Moncton .....	159,528	144,184	+ 15,344	110.6
Saint John .....	204,310	211,035	- 6,725	96.8
St. John's .....	189,820	65,084	+ 124,736	291.7
<b>Maritimes and Newfoundland</b>	<b>953,471</b>	<b>822,513</b>	<b>+ 130,958</b>	<b>115.9</b>
<b>Quebec</b>				
Montreal .....	9,632,814	8,643,189	+ 989,625	111.4
Quebec .....	996,208	976,042	+ 20,166	102.1
Sherbrooke .....	114,808	110,361	+ 4,447	104.0
<b>Total - Quebec .....</b>	<b>10,743,830</b>	<b>9,729,592</b>	<b>+ 1,014,238</b>	<b>110.4</b>
<b>Ontario</b>				
Brantford .....	158,854	182,164	+ 23,310	87.2
Chatham .....	125,716	126,042	- 326	99.7
Cornwall .....	12,595	-	-	-
Fort William .....	85,343	87,060	- 1,717	98.0
Hamilton .....	936,645	864,454	+ 72,191	108.4
Kingston .....	103,783	93,303	+ 10,480	111.2
Kitchener .....	211,698	196,588	+ 15,110	107.7
London .....	532,045	450,692	+ 81,353	118.1
Ottawa .....	1,477,561	1,702,364	- 224,803	86.8
Peterborough .....	118,291	108,555	+ 6,736	106.2
St. Catharines .....	169,683	180,652	- 19,031	112.6
Sarnia .....	123,088	119,416	+ 3,672	103.1
Sudbury .....	106,316	102,475	+ 3,841	103.7
Toronto .....	10,798,183	9,444,792	+ 1,353,361	114.3
Windsor .....	617,302	538,922	+ 28,380	104.8
<b>Total - Ontario .....</b>	<b>15,874,074</b>	<b>14,217,479</b>	<b>+ 1,356,595</b>	<b>109.5</b>
<b>Prairie Provinces</b>				
Brandon .....	55,072	52,737	+ 2,335	104.4
Calgary .....	1,066,261	929,403	+ 136,858	114.7
Edmonton .....	825,350	728,490	+ 97,360	113.4
Lethbridge .....	103,949	92,231	+ 11,718	112.7
Medicine Hat .....	37,594	40,746	- 3,152	92.3
Moose Jaw .....	37,707	36,445	+ 8,738	90.9
Prince Albert .....	51,928	49,914	+ 2,014	104.0
Regina .....	538,296	540,158	- 1,842	99.7
Saskatoon .....	177,276	167,633	+ 9,643	105.8
Winnipeg .....	3,139,771	3,447,046	- 307,275	91.1
<b>Total - Prairie Provinces.</b>	<b>6,083,703</b>	<b>6,144,781</b>	<b>- 61,078</b>	<b>99.0</b>
<b>British Columbia</b>				
New Westminster .....	138,081	121,303	+ 16,778	113.8
Vancouver .....	2,570,435	2,525,630	+ 44,805	101.8
Victoria .....	405,981	392,762	+ 13,219	103.4
<b>Total - British Columbia ..</b>	<b>3,114,498</b>	<b>3,039,695</b>	<b>+ 74,803</b>	<b>102.5</b>
<b>GRAND TOTAL FOR CANADA ...</b>	<b>36,469,576</b>	<b>33,984,061</b>	<b>+ 2,515,515</b>	<b>107.4</b>

Cornwall data added as of May, 1950.

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

Year	CANADA	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 .....	10,408,421	249,263	3,201,135	4,310,378	1,951,101	696,045
1925 .....	10,661,058	221,015	3,240,832	4,291,262	2,195,319	712,630
1926 .....	11,856,500	251,699	3,729,458	4,822,542	2,197,924	794,677
1927 .....	13,138,482	259,788	4,403,936	5,547,993	2,148,647	798,117
1928 .....	17,245,088	299,546	6,142,266	6,950,333	2,821,248	1,031,094
1929 .....	19,255,761	324,976	6,694,400	7,937,367	2,956,913	1,292,104
1930 .....	15,627,429	285,819	5,471,190	6,399,227	2,449,117	1,022,077
1931 .....	13,731,606	270,955	4,830,270	5,919,720	1,944,215	766,446
1932 .....	10,334,208	220,955	3,152,682	4,537,891	1,773,240	644,439
1933 .....	10,212,854	185,968	2,942,260	4,489,120	2,038,791	556,716
1934 .....	12,840,587	206,416	3,767,552	6,022,735	2,179,018	664,866
1935 .....	12,505,825	210,181	3,573,681	5,816,366	2,244,929	660,669
1936 .....	14,111,283	239,321	4,336,310	6,161,517	2,540,326	833,811
1937 .....	15,294,091	312,368	5,049,977	7,082,370	1,956,020	893,356
1938 .....	11,854,491	250,817	3,789,441	5,547,378	1,527,437	739,417
1939 .....	12,302,222	256,417	4,010,268	5,608,488	1,616,452	810,596
1940 .....	14,320,106	338,111	4,325,526	6,235,612	2,541,803	879,054
1941 .....	14,569,470	353,929	4,047,144	6,877,714	2,397,489	893,194
1942 .....	17,824,665	437,712	4,954,576	8,797,612	2,638,181	1,096,584
1943 .....	21,117,778	505,842	6,022,708	10,088,089	3,199,371	1,301,768
1944 .....	24,707,662	530,941	6,941,607	11,085,505	4,566,149	1,583,459
1945 .....	26,581,560	603,979	7,658,764	12,330,828	4,318,139	1,669,850
1946 .....	28,875,049	647,076	8,396,108	13,325,119	4,273,716	2,233,030
1947 .....	30,434,057	660,663	9,870,580	12,821,407	4,459,024	2,622,383
1948 .....	31,552,110	773,960	9,373,323	13,534,895	5,060,484	2,809,447
1949 .....	33,954,061 <sup>x</sup>	822,513 <sup>x</sup>	9,729,592	14,217,479	6,144,781	3,039,695
1950 .....	36,469,576	953,471	10,743,830	15,574,074	6,083,703	3,114,498

Percentage  
increase

over: 1929	+	89.4	+	193.4	+	60.5	+	95.0	+	105.7	+	141.0
1938	+	207.6	+	280.1	+	183.5	+	180.7	+	298.3	+	321.2

<sup>x</sup> 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	
	MAY		MAY	
	1950	1949	1950	1949
<u>Maritimes and Newfoundland</u>				
Halifax .....	81,699	82,649	4,626	4,060
Moncton .....	33,214	28,944	2,062	1,485
Saint John .....	41,257	38,818	3,276	2,572
St. John's .....	44,355	33,729	1,245	1,393
Total - Maritimes and Newfoundland.	200,524	184,140	11,208	9,510
<u>Quebec</u>				
Montreal .....	1,819,629	1,592,349	115,588	100,884
Quebec .....	187,498	169,519	21,687	11,926
Sherbrooke .....	23,964	21,845	1,790	2,096
Total - Quebec .....	2,031,091	1,783,713	139,065	114,906
<u>Ontario</u>				
Brantford .....	32,727	41,716	3,486	2,994
Chatham .....	25,567	20,848	2,851	2,381
Cornwall .....	10,913	-	1,682	-
Fort William .....	16,333	18,260	3,177	1,840
Hamilton .....	179,290	170,492	16,962	14,086
Kingston .....	19,265	15,889	3,676	2,865
Kitchener .....	40,404	38,994	2,731	2,539
London .....	97,639	85,933	8,104	7,085
Ottawa .....	304,349	265,060	30,098	21,319
Peterborough .....	26,298	20,621	2,785	3,107
St. Catharines .....	32,508	27,578	3,293	4,223
Sarnia .....	23,455	22,688	2,513	2,262
Sudbury .....	20,708	19,102	3,827	3,439
Toronto .....	2,155,118	1,869,571	126,495	105,219
Windsor .....	116,235	108,795	9,183	8,413
Total - Ontario .....	3,101,309	2,725,552	220,864	181,773
<u>Prairie Provinces</u>				
Brandon .....	12,439	11,167	1,138	1,155
Calgary .....	250,415	176,709	13,375	10,249
Edmonton .....	170,360	142,179	12,932	10,985
Lethbridge .....	21,787	19,221	1,898	1,364
Medicine Hat .....	7,967	7,839	967	921
Moose Jaw .....	21,544	20,669	1,605	1,557
Prince Albert .....	10,357	9,078	1,255	884
Regina .....	129,046	111,301	4,815	4,681
Saskatoon .....	40,586	35,768	3,250	3,269
Winnipeg .....	824,567	729,811	18,214	21,091
Total - Prairie Provinces .....	1,489,067	1,263,741	59,449	56,158
<u>British Columbia</u>				
New Westminster .....	27,315	22,853	4,017	3,687
Vancouver .....	557,351	445,575	52,582	42,907
Victoria .....	86,658	69,202	9,259	11,164
Total - British Columbia .....	671,324	537,630	65,857	57,758
GRAND TOTAL FOR CANADA .....	7,493,315	6,494,777	496,443	420,105

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 .....	68,174,276	2,828,331	23.05	4,073,331	3,301,391	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	3,029,361	27.24	5,019,247	4,318,206	1.16
1948 Apr. ....	6,480,265	2,649,266	29.35	388,228	3,932,843	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	453,117	4,044,221	1.29
Nov. ....	7,589,604	3,012,721	30.23	452,377	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	326,606	4,158,673	0.95
Mar. ....	6,452,251	2,932,735	26.40	415,230	4,211,762	1.18
Apr. ....	6,842,062	2,848,191	28.33	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
Oct. ....	7,869,565	3,199,552	29.52	453,491	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. ....	7,273,289	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

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

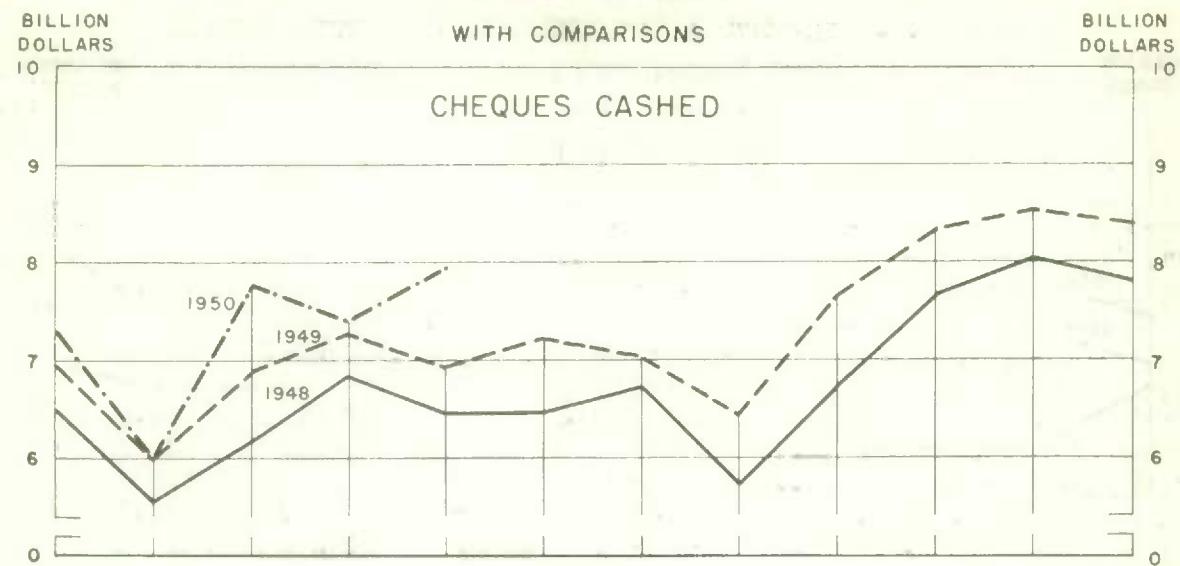
TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Name of Unit		Latest month per col. (1)	Same month 1949	Percentage change 1950 to 1949
	(1)	(2)	(3)	(4)
Cheques Cashed .....	Million \$	May	7,990	6,915 + 15.5
Industrial Production-Total ...	1935-39=100	April	193.0P	184.7 + 4.5
Manufactures .....	1935-39=100	April	201.6P	194.2 + 3.8
Mining .....	1935-39=100	March	142.7P	125.0 + 14.2
Employment-9 Leading Industries	1926=100	April	187.1	186.6 + 0.3
Manufactures .....	1926=100	April	200.2	203.0 - 1.4
Rough and Dressed Lumber ....	1926=100	April	128.9	124.7 + 3.4
Textile Products .....	1926=100	April	189.5	190.7 - 0.6
Mining .....	1926=100	April	182.3	171.1 + 6.5
Aggregate Payrolls-9 Industries	Thousands \$	April	92,215	88,238 + 4.5
Average Weekly Earnings				
9 Industries .....	Dollars	April	44.76	43.25 + 3.5
Rubber Consumption .....	Million lb.	April	15.84	13.06 + 6.0
Cigarettes Released .....	Millions	April	1,364	1,341 + 1.7
Inspected Slaughterings-Cattle.	Thousands	April	90	93 - 8.2
-Hogs ..	Thousands	April	403	340 + 18.5
Creamery Butter .....	Million lb.	May	28.62	31.99 - 10.5
Cheddar Cheese .....	Million lb.	May	10.87	14.37 - 24.4
Cotton-Bale Openings .....	Thousand lb.	May	19,538	18,007 + 30.2
Wood Pulp Production .....	Thousand tons	April	650.5	655.2 - 0.7
Newsprint Production .....	Thousand tons	May	459.9	442.7 + 3.9
Steel Production .....	Thousand tons	April	279.3	270.0 + 3.4
Automobile Production .....	Thousands	April	26.39	26.69 - 1.1
Gold-Mint Receipts .....	Thousand fine ounces	April	523	351 - 8.0
Building Permits-58 Munici-				
palities .....	Thousand \$	April	46,021P	45,786 + 0.5
Primary Power-Consumption ....	Million Kwh.	April	3,648	3,517 + 3.7
Tons Loaded .....	Thousand tons	May	9,231P	8,915 + 3.8
Retail Trade .....	Million \$	March	620.0	579.8 + 7.0
Exports .....	Million \$	April	205.5	237.8 - 13.6
Imports .....	Million \$	April	230.9	242.7 - 4.9
Cost of Living .....	1935-39=100	May	164.0	159.5 + 2.8
Wholesale Prices-General .....	1926=100	April	160.1	157.5 + 1.7
Raw and Partly Manufactured ..	1926=100	April	164.9	161.3 + 2.2
Fully and Chiefly Manufactured	1926=100	April	143.9	142.0 + 1.3
Consumers' Goods .....	1926=100	April	145.1	144.3 + 0.6
Producers' Goods .....	1926=100	April	163.6	160.8 + 2.1
Building Materials .....	1926=100	April	206.1	204.3 + 0.9
Common Stock Prices (Investors'				
Index) .....	1935-39=100	May	122.7	105.3 + 22.2
Bond Yields Index .....	1935-39=100	May	90.2	94.4 - 4.4
Dividend Payments .....	Million \$	May	9.23	12.17 - 24.2
Chartered Bank Cash .....	Million \$	April	717.1	749.0 - 4.3
Current Loans .....	Million \$	April	2.226	2.093 + 6.4
Dominion-Expenditures .....	Million \$	April	88	75 + 17.3
-Revenues .....	Million \$	April	166	182 - 8.8

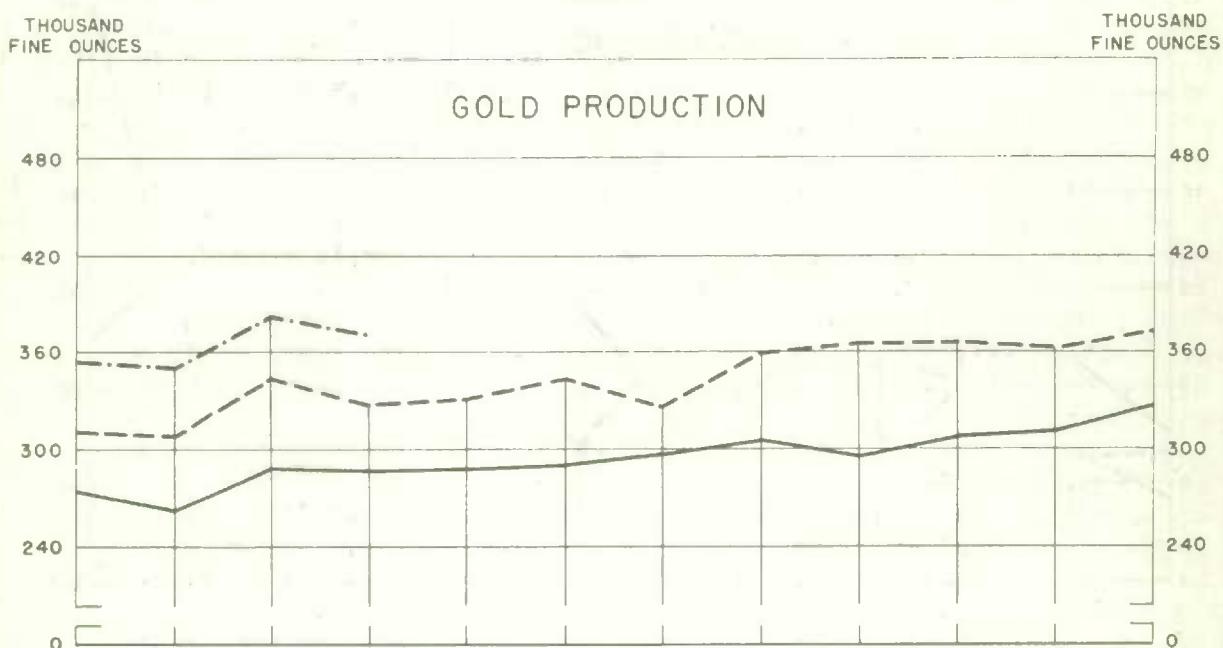
P=Preliminary

### CHEQUES CASHED

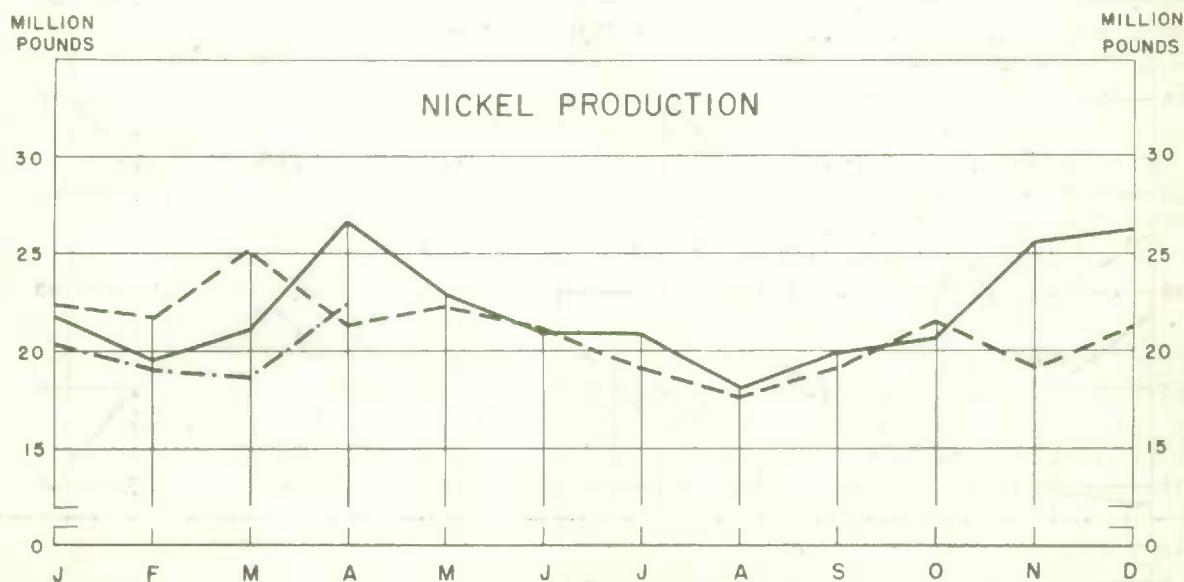
WITH COMPARISONS



### GOLD PRODUCTION



### NICKEL PRODUCTION



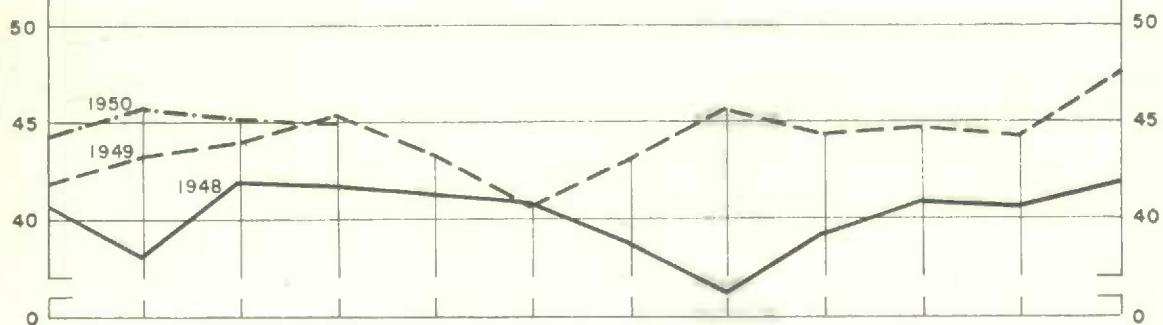
CHEQUES CASHED

WITH COMPARISONS CONCLUDED

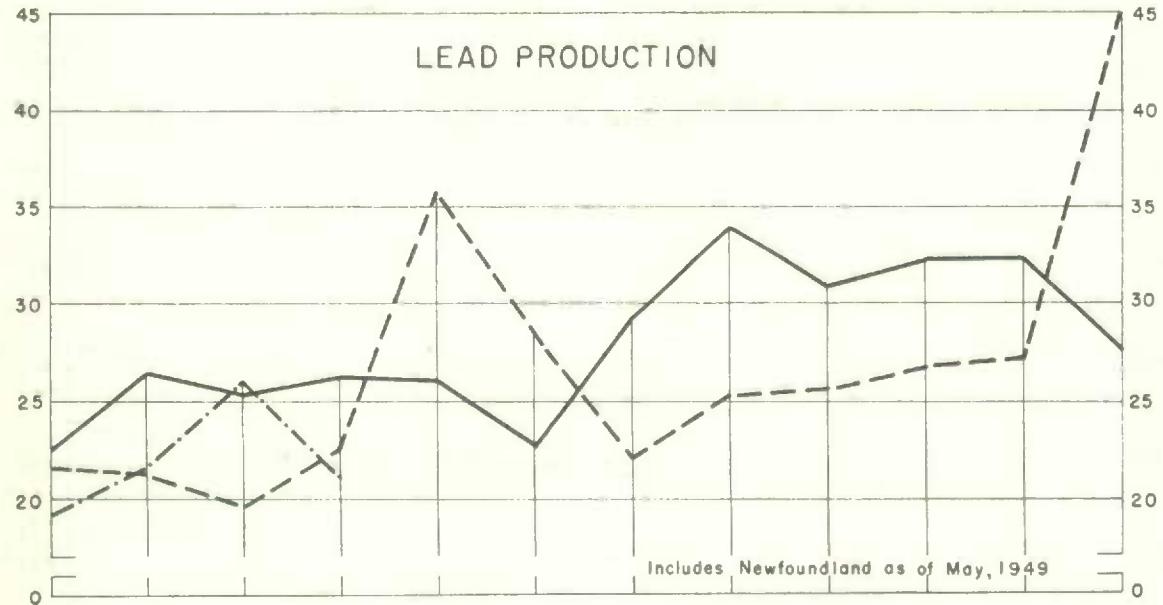
MILLION POUNDS

MILLION POUNDS

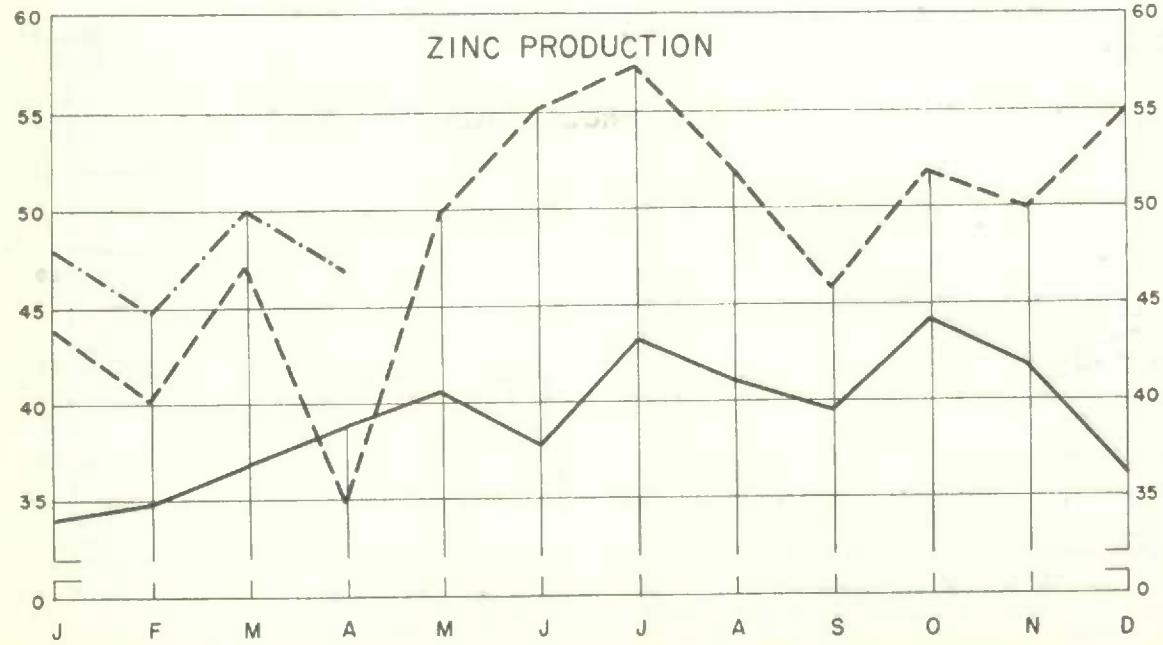
COPPER PRODUCTION



LEAD PRODUCTION



ZINC PRODUCTION



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