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CHEQUES CASHED IN CLEARING CENTRES

June 1950

A new high point in financial transactions in the form of cheques cashed was reached in June, the amount deposited or paid in cash exceeding \$10 billion. The previous maximum was recorded in November 1945, when the cheques cashed were nearly \$8.6 billion. Productive operations and wholesale prices were at high levels during the month and speculative trading on the stock exchanges was remarkably active.

The increase in the country-wide total was 39 p.c. over the same month of last year. Only three of the 34 centres for which information is available failed to show a gain over one year ago. The largest percentage increase of the five economic areas was shown in Ontario where the advance was 52 p.c. Large percentage gains were shown in Edmonton, Regina and Calgary contributing to an advance of 37 p.c. in the aggregate for the Prairie Provinces. The gains in the Atlantic Provinces and in Quebec were nearly 28 p.c., while British Columbia achieved an increase of 25 p.c. A marked gain of nearly 65 p.c. was shown in Toronto compared with an increase of 28 p.c. in Montreal. The gain in Winnipeg was 19.4 p.c. while Vancouver advanced 26 p.c.

The Half Year

During the first half of 1950, the cheques cashed in clearing centres rose to \$46.5 billion, a larger total than in any other similar period. The advances in the first half of the present year were general in each of the five economic areas. The totals were larger than in the first half of any other year. The total for British Columbia was 340 p.c. greater than in 1938 and 157 p.c. above the standing in 1929. The increase in the Prairie Provinces and the Atlantic Provinces were also in excess of 300 p.c. over the pre-war year.

Economic Setting

Cheques cashed against current deposits amounted to \$9.4 billion in June compared with \$6.7 billion in the same month of last year. The transactions against savings accounts rose from \$474 million to \$597 million in the same comparison. The turnover in May, the last month for which complete statistics are available, was considerably greater than in the same month of 1949. Increases were shown in the deposits but a larger percentage advance was recorded in the cheques cashed.

Reference to the charts of this number will present an impression of the marked expansion of cheques cashed during the month under review. Copper and zinc prices were higher in May than in the same month of either 1948 or 1949 while lead prices remained at a lower position. An index of non-ferrous metal prices rose in May to a position slightly above the standing of 1948, a considerable increase having been recorded over one year ago. The production of non-ferrous metals by Canadian mines was greater in April than in any month of the last two and a half years.

Industrial production rose to a higher point in May than at any other time since the termination of the war. An index of production was 195.6 against 188 in May of 1949. A slight gain was shown in employment in the nine leading industrial groups. The index of wholesale prices rose 3½ p.c. in May to 161.8 and the cost of living in June was 165.4 compared with 160.5 in the same month of 1949.

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

Province and Clearing House Centres	June 1950	May 1950	June 1949	Percentage of June 1950 to June 1949
<u>Atlantic Provinces</u>		\$	\$	%
Halifax	150,009,645	86,324,127	99,986,526	150.0
Moncton	38,629,075	35,275,872	38,470,817	100.4
Saint John	51,053,223	44,532,447	42,000,472	121.6
St. John's	38,835,233	45,599,567	37,389,294	103.9
Total - Atlantic Provinces	278,527,176	211,732,013	217,847,109	127.9
<u>Quebec</u>				
Montreal	2,402,898,004	1,935,217,653	1,872,891,954	128.3
Quebec	231,241,383	209,184,405	186,244,700	124.2
Sherbrooke	28,380,966	25,754,148	25,314,070	112.1
Total - Quebec	2,662,520,353	2,170,156,206	2,084,450,724	127.7
<u>Ontario</u>				
Brantford	38,104,442	36,213,119	37,612,796	101.3
Chatham	28,258,431	28,418,336	24,791,370	114.0
Cornwall	13,766,660	12,595,443	-	-
Fort William	20,398,808	19,509,777	20,664,017	98.7
Hamilton	207,842,653	196,253,151	200,299,162	103.8
Kingston	27,880,736	22,941,072	22,941,930	121.5
Kitchener	46,548,170	43,134,789	42,584,785	109.3
London	125,028,296	105,742,734	108,397,778	115.3
Ottawa	528,529,778	334,946,890	307,367,186	172.0
Peterborough	29,492,039	29,083,199	25,249,447	116.8
St. Catharines	39,796,443	35,800,977	35,481,368	112.2
Sarnia	27,311,081	25,967,865	27,898,931	97.9
Sudbury	24,459,083	24,535,524	22,721,961	107.6
Toronto	3,251,911,710	2,281,613,527	1,975,326,096	164.6
Windsor	120,921,127	125,417,482	128,660,999	94.0
Total - Ontario	4,530,249,457	3,322,173,885	2,979,997,826	152.0
<u>Prairie Provinces</u>				
Brandon	13,800,849	13,576,248	12,500,909	110.4
Calgary	315,672,347	263,789,937	207,197,492	152.4
Edmonton	320,354,616	183,292,335	160,113,647	200.1
Lethbridge	24,450,875	23,684,899	21,945,793	111.4
Medicine Hat	9,330,197	8,933,446	8,903,705	104.8
Moose Jaw	21,915,971	23,149,139	21,058,456	104.1
Prince Albert	11,920,933	11,611,729	10,138,769	117.6
Regina	171,658,560	133,860,596	108,764,341	157.8
Saskatoon	46,528,276	43,836,136	41,490,323	112.1
Winnipeg	822,589,993	842,781,060	689,166,448	119.4
Total - Prairie Provinces	1,758,222,617	1,548,515,525	1,281,279,883	137.2
<u>British Columbia</u>				
New Westminster	33,793,963	31,332,051	28,073,259	120.4
Vancouver	675,829,645	609,932,129	536,507,130	126.0
Victoria	105,558,083	95,916,133	88,098,837	119.8
Total - British Columbia.	815,181,691	737,180,313	652,679,226	124.9
GRAND TOTAL FOR CANADA ..	10,044,701,294	7,989,757,942	7,216,254,768	139.2

Cornwall data added as of May 1950.

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

Province and Clearing House Centres	Six Months 1950	Six Months 1949	Increase (+) Decrease (-)	Percentage of 1950-1949
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax	549,822	502,196	+ 47,626	109.5
Moncton	198,157	182,655	+ 15,502	108.5
Saint John	255,363	253,036	+ 2,327	100.9
St. John's	228,655	102,474	+ 126,181	223.1
Total - Atlantic Provinces..	1,231,998	1,040,360	+ 191,638	118.4
<u>Quebec</u>				
Montreal	12,035,712	10,516,081	+ 1,519,631	114.5
Quebec	1,227,449	1,162,287	+ 65,162	105.6
Sherbrooke	143,189	135,675	+ 7,514	105.5
Total - Quebec	13,406,350	11,814,043	+ 1,592,307	113.5
<u>Ontario</u>				
Brantford	196,959	219,777	- 22,818	89.6
Chatham	153,974	150,833	+ 3,141	102.1
Cornwall	26,362	-	-	-
Fort William	105,741	107,724	- 1,983	98.2
Hamilton	1,144,487	1,064,753	+ 79,734	107.5
Kingston	131,664	116,245	+ 15,419	113.3
Kitchener	258,246	239,173	+ 19,073	108.0
London	657,074	559,090	+ 97,984	117.5
Ottawa	2,006,090	2,009,731	- 3,641	99.8
Peterborough	144,784	133,805	+ 10,979	108.2
St. Catharines	209,480	186,133	+ 23,347	112.5
Sarnia	150,399	147,315	+ 3,084	102.1
Sudbury	130,775	125,197	+ 5,578	104.5
Toronto	14,050,064	11,420,118	+ 2,629,946	123.0
Windsor	738,223	717,583	+ 20,640	102.9
Total - Ontario	20,104,323	17,197,477	+ 2,906,846	116.9
<u>Prairie Provinces</u>				
Brandon	68,873	65,238	+ 3,635	105.6
Calgary	1,381,933	1,136,600	+ 245,333	121.6
Edmonton	1,146,204	888,604	+ 257,600	129.0
Lethbridge	128,400	114,176	+ 14,224	112.5
Medicine Hat	46,924	49,650	- 2,726	94.5
Moose Jaw	109,623	117,503	- 7,880	93.3
Prince Albert	63,849	60,052	+ 3,797	106.3
Regina	709,954	648,902	+ 61,052	109.4
Saskatoon	223,805	209,123	+ 14,682	107.0
Winnipeg	3,962,361	4,136,213	- 173,852	95.8
Total - Prairie Provinces ..	7,841,926	7,426,061	+ 415,865	105.6
<u>British Columbia</u>				
New Westminster	171,875	149,376	+ 22,499	115.1
Vancouver	3,246,265	3,062,137	+ 184,128	106.0
Victoria	511,539	480,861	+ 30,678	106.4
Total - British Columbia ...	3,929,679	3,692,374	+ 237,305	106.4
GRAND TOTAL FOR CANADA	46,514,277	41,170,316	+ 5,343,961	113.0

Cornwall data added as of May, 1950.

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	12,411,288	297,803	3,824,747	5,096,436	2,364,758	827,543
1925	12,812,265	269,042	3,899,800	5,199,569	2,577,295	866,559
1926	14,540,657	301,954	4,597,026	6,010,765	2,675,331	955,581
1927	16,018,186	289,732	5,493,202	6,702,140	2,566,873	966,238
1928	21,125,932	362,690	7,559,751	8,527,462	3,444,038	1,231,991
1929	22,835,608	386,505	7,878,276	9,511,588	3,532,048	1,527,191
1930	19,025,170	345,181	6,692,407	7,763,046	3,006,687	1,217,849
1931	16,425,144	325,540	5,690,954	7,123,493	2,362,208	922,949
1932	12,536,993	264,528	3,846,040	5,482,129	2,175,723	768,573
1933	13,195,272	226,055	3,823,504	5,854,301	2,591,106	700,305
1934	15,442,712	249,039	4,553,942	7,138,805	2,706,864	794,063
1935	15,216,136	262,825	4,379,881	7,080,080	2,696,220	797,130
1936	17,246,853	300,965	5,256,267	7,585,115	3,102,481	1,002,025
1937	18,186,008	371,303	5,932,432	8,463,665	2,349,505	1,069,103
1938	14,585,068	306,080	4,695,354	6,850,827	1,839,311	893,496
1939	15,133,304	309,608	4,941,995	6,889,974	2,005,275	986,452
1940	17,001,691	400,017	5,070,783	7,488,653	2,997,222	1,045,016
1941	18,810,100	449,532	5,220,758	8,923,543	3,047,814	1,168,452
1942	21,591,707	525,328	5,930,543	10,686,170	3,123,812	1,325,854
1943	25,467,387	604,021	7,309,699	12,016,508	3,978,675	1,558,483
1944	29,927,013	635,892	8,539,184	13,332,018	5,523,707	1,896,212
1945	32,667,134	725,659	9,364,105	15,147,937	5,407,461	2,021,971
1946	34,484,468	786,022	10,197,354	15,769,959	5,069,402	2,661,730
1947	36,409,416	849,876	11,656,653	15,223,999	5,544,205	3,134,683
1948	38,026,655	921,049	11,292,181	16,238,377	6,189,940	3,385,107
1949	*41,170,316	*1,040,360	11,814,043	17,197,477	7,426,061	3,692,374
1950	46,514,277	1,231,998	13,406,350	20,104,323	7,841,926	3,929,679
Percentage increase over: 1929	+ 103.7	+ 218.3	+ 70.2	+ 111.4	+ 122.0	+ 157.3
1938	+ 218.9	+ 302.5	+ 185.5	+ 193.5	+ 326.4	+ 339.8

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	
	June		June	
	1950	1949	1950	1949
<u>Atlantic Provinces</u>				
Halifax	144,222	95,818	5,788	4,169
Moncton	36,129	36,328	2,500	2,143
Saint John	47,320	39,031	3,733	2,970
St. John's	37,021	35,941	1,814	1,448
Total - Atlantic Provinces	264,692	207,117	13,835	10,730
<u>Quebec</u>				
Montreal	2,259,912	1,766,163	142,986	106,729
Quebec	207,438	172,426	23,803	13,819
Sherbrooke	26,057	23,666	2,324	1,648
Total - Quebec	2,493,407	1,962,255	169,113	122,196
<u>Ontario</u>				
Brantford	33,668	35,180	1,874	2,432
Chatham	24,946	22,143	4,437	2,649
Cornwall	11,892	-	3,312	-
Fort William	18,165	18,804	2,233	1,860
Hamilton	185,824	181,667	22,019	18,632
Kingston	23,612	19,852	4,269	3,090
Kitchener	42,720	40,038	3,828	2,547
London	116,143	101,035	8,885	7,363
Ottawa	490,916	271,403	37,614	35,964
Peterborough	25,864	22,635	3,628	2,614
St. Catharines	35,451	31,642	4,345	3,840
Sarnia	24,313	25,630	2,998	2,269
Sudbury	20,652	19,616	3,807	3,106
Toronto	3,091,422	1,855,832	160,490	119,495
Windsor	110,359	117,772	10,562	10,889
Total - Ontario	4,255,947	2,763,247	274,303	216,751
<u>Prairie Provinces</u>				
Brandon	12,316	11,403	1,484	1,097
Calgary	299,052	196,371	16,620	10,827
Edmonton	305,093	148,936	15,262	11,177
Lethbridge	22,402	20,178	2,049	1,768
Medicine Hat	8,331	7,665	999	1,239
Moose Jaw	20,023	19,167	1,893	1,891
Prince Albert	10,649	9,165	1,272	973
Regina	165,373	103,375	6,286	5,389
Saskatoon	42,370	37,856	4,159	3,634
Winnipeg	795,596	667,230	26,994	21,936
Total - Prairie Provinces	1,681,205	1,221,348	77,018	59,932
<u>British Columbia</u>				
New Westminster	28,914	24,234	4,880	3,839
Vancouver	629,536	485,266	46,293	51,242
Victoria	93,519	78,617	12,039	9,482
Total - British Columbia	751,970	588,117	63,212	64,563
GRAND TOTAL FOR CANADA	9,447,220	6,742,084	597,481	474,171

Cornwall data added as of May 1950.

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

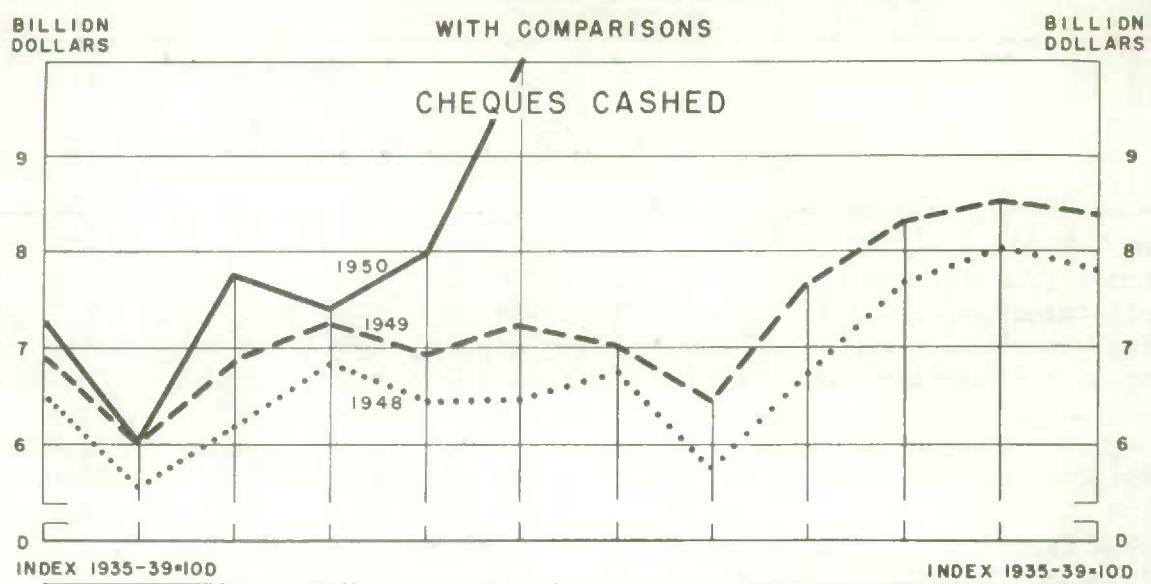
	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed	Deposits	Turn- Over	Cheques Cashed	Savings Deposits	Turn- Over
1943	51,575,324	2,193,173	23.52	2,221,391	1,852,737	1.20
1944	58,023,253	2,489,552	23.31	2,653,701	2,252,774	1.18
1945	64,971,186	2,752,211	23.61	3,413,627	2,731,926	1.25
1946	65,174,276	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 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	4,440,599	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

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

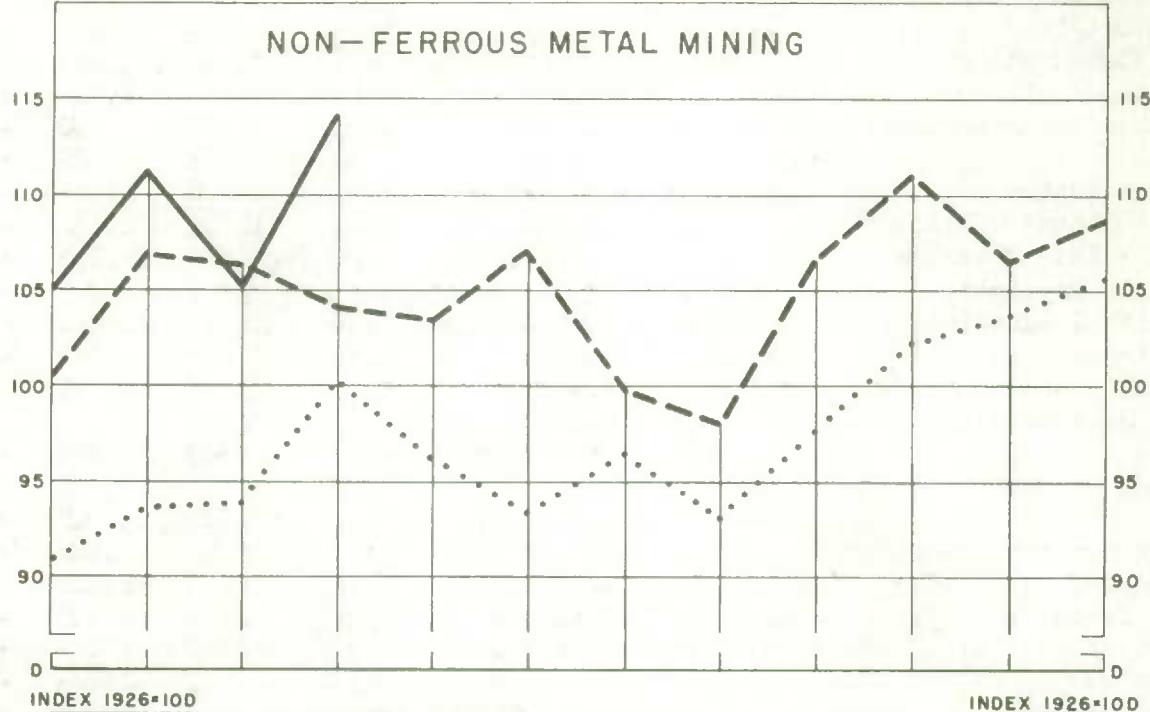
TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col (1)	Same month 1949	Percentage change 1950 to 1949
	(1)	(2)	(3)	(4)
Cheques Cashed	Million \$	June	10,045	+ 39.2
Industrial Production - Total	1935-39=100	May	195.6p	+ 4.0
Manufactures	1935-39=100	May	203.5p	+ 2.8
Mining	1935-39=100	April	145.2p	+ 16.2
Employment - 9 Leading Industries	1926=100	May	188.1	+ 0.1
Manufactures	1926=100	May	200.7	- 1.3
Rough and dressed lumber	1926=100	May	131.2	+ 3.6
Textile Products	1926=100	May	187.3	- 0.6
Mining	1926=100	May	183.4	+ 7.0
Aggregate Payrolls - 9 Industries	Thousand \$	May	92,972	+ 5.1
Average Weekly Earnings -				
9 Industries	Dollars	May	44.88	+ 4.1
Rubber Consumption	Million lb.	May	14.69	+ 11.2
Cigarettes Released	Millions	May	1,614	+ 5.6
Inspected Slaughterings - Cattle ..	Thousands	June	95	- 6.9
- Hogs	Thousands	June	345	+ 24.1
Creamery Butter	Million lb.	June	40.08	- 2.6
Cheddar Cheese	Million lb.	June	18.24	- 11.5
Cotton - Bale Openings	Thousand lb.	June	18,793	+ 23.5
Wood Pulp Production	Thousand tons	May	720.5	+ 9.3
Newsprint Production	Thousand tons	June	441.0	+ 0.9
Steel Production	Thousand tons	May	290.9	- 0.8
Automobile Production	Thousands	May	35.28	+ 32.1
Gold - Mint Receipts	Thousand fine ounces	May	383	+ 32.5
Building Permits - 58 Muni- cipalities	Thousand \$	May	68,107p	+ 52.6
Primary Power-Consumption	Million kwh.	May	3,795	+ 5.8
Tons Loaded	Thousand tons	May	9,251p	+ 3.8
Retail Trade	Million \$	Apr.	647.6	- 3.8
Exports	Million \$	May	287.0	+ 5.2
Imports	Million \$	May	290.2	+ 15.8
Cost of Living	1935-39=100	June	165.4	+ 3.1
Wholesale Prices - General	1926=100	May	161.8	+ 3.5
Raw and Partly Manufactured	1926=100	May	168.0	+ 5.3
Fully and Chiefly Manufactured ..	1926=100	May	143.9	+ 1.1
Consumers' Goods	1926=100	May	145.5	+ 0.9
Producers' Goods	1926=100	May	166.3	+ 5.3
Building Materials	1926=100	May	209.6	+ 3.4
Common Stock Prices (Investors' Index)	1935-39=100	June	132.0	+ 32.5
Bond Yields Index	1935-39=100	June	90.2	- 4.4
Dividend Payments	Million \$	July	44.95	- 9.7
Chartered Bank Cash	Million \$	May	745.0	- 2.6
Current Loans	Million \$	May	2,234	+ 7.1
Dominion - Expenditures	Million \$	June	176	- 26.7
Revenues	Million \$	June	195	+ 2.1

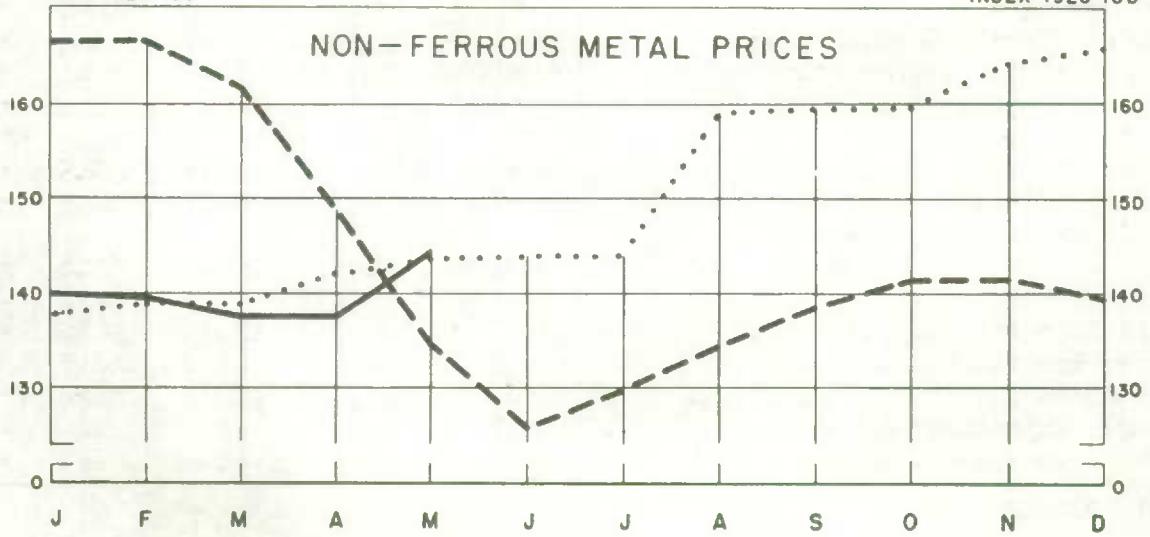
CHEQUES CASHED



NON-FERROUS METAL MINING



NON-FERROUS METAL PRICES



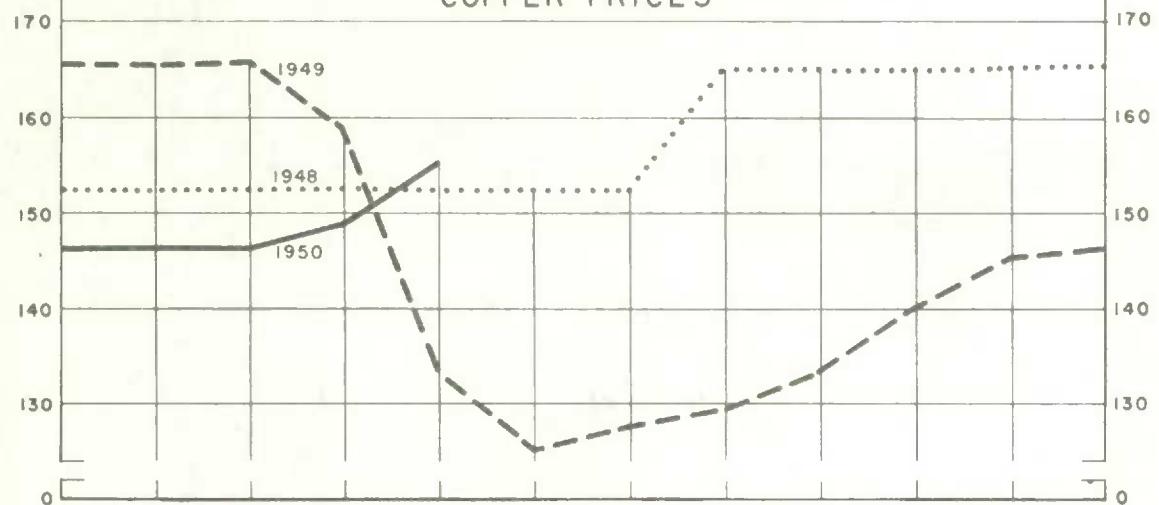
CHEQUES CASHED

WITH COMPARISONS CONCLUDED

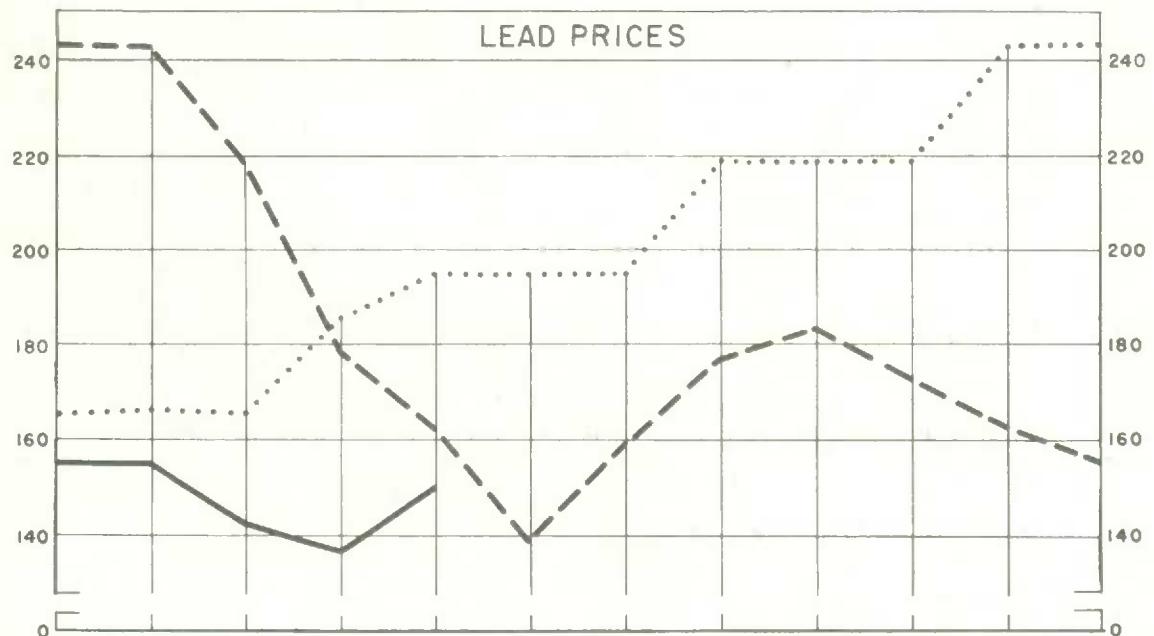
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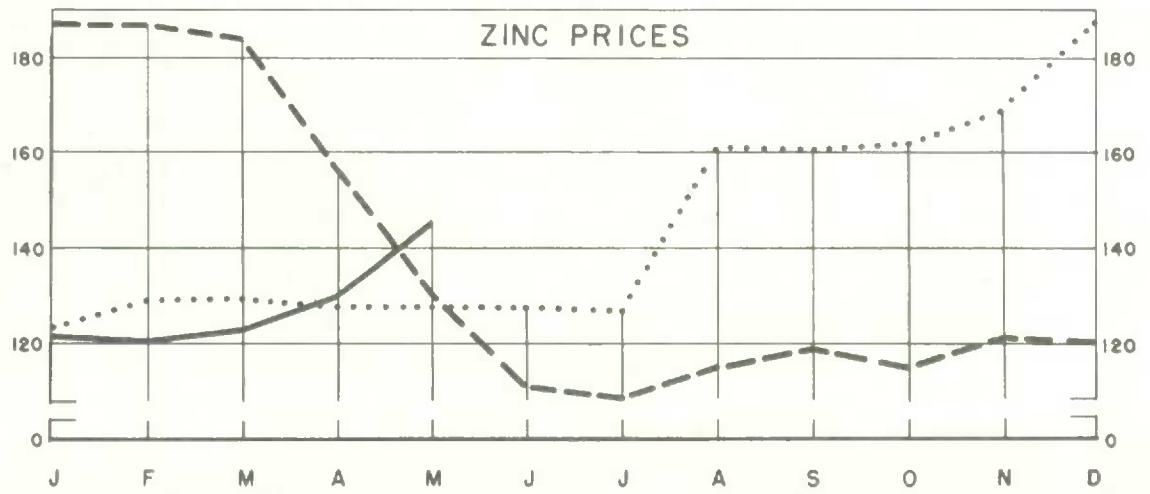
COPPER PRICES



LEAD PRICES



ZINC PRICES



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