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CHEQUES CASHED IN CLEARING CENTRES

JULY 1950

Financial transactions in the form of cheques cashed by the banks were more than 15 per cent greater in July than in the same month of last year. The total was \$8.1 billion compared with \$7.0 billion a year ago. The advances were practically general throughout the country. Minor recessions, however, were shown in three of the 34 clearing centres.

The greatest percentage gain of any economic area was recorded in the Prairie Provinces where the aggregate moved up nearly 25 per cent. British Columbia followed with an increase of 22 per cent. Each of the 14 centres of Ontario except Chatham and St. Catharines recorded gains over last year. The net result was an increase in the aggregate for the province of 14.5 per cent. Gains of 12.5 per cent and 9.8 per cent were shown in the Atlantic Provinces and Quebec respectively.

First Seven Months.

The cheques cashed in the first seven months of the present year were 13 per cent greater than in the same period of 1949. The aggregate moved up from \$48 billion to \$54.6 billion. Each of the five areas recorded considerable increases over last year. The greatest percentage increase was shown in the Atlantic Provinces where the increase was 17 per cent. The total for Ontario was 16.5 per cent greater than in the first seven months of last year. The gain in Quebec was nearly 13 per cent while advances of 8.2 per cent and 8.6 per cent were shown in the Prairie Provinces and British Columbia, respectively. Cheques cashed in Toronto were 21 per cent greater, the total having been \$16 billion compared with \$13.5 billion. The advance in Montreal was from \$12.3 billion to nearly \$14 billion, an increase of 13.8 per cent.

Cheques cashed in the first 7 months of the present year were greater than in the same period of any other year in history. The same remark applies to the totals for each of the five economic areas. The percentage increase in the Atlantic Provinces over 1929 was greater than in any other economic area. The advances in British Columbia, the Prairie Provinces and the Atlantic Provinces were more than four times as great as in 1938, the last pre-war year.

Deposit Turnover.

The turnover of current accounts in June, the last month for which statistics are available, was 33.6 per cent greater than in the same month of 1949. The cheques cashed rose sharply from \$6.7 billion to \$9.4 billion, while a minor gain was indicated for current deposits. An increase was also shown in the turnover of savings accounts in the same comparison.

Economic Setting.

The increase in cheques cashed in July over the same month of 1949 was 15.5 per cent. The great majority of economic factors have recently shown an advance over the same month of last year. The index of industrial production for June at 201.0 was 5.6 per cent greater than in the same month one year ago. The index of employment in nine leading industries at the first of June was one per cent greater. Wholesale prices in June were 5.6 per cent above the same month of last year. Common stock prices reached a high point, the index having been more than 19 per cent higher than in July 1949.

The chart indicates that non-metallic mineral production was greater recently than in the corresponding months of either 1948 or 1949. The output of asphalt shingles was in larger volume than in any other month since January 1948. The marked increase in production of building brick in May was partly seasonal in character. Cement and asbestos receded in June from the preceding month but were still above the same month of either of the two previous years.

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

Province and Clearing House Centres	July 1950	June 1950	July 1949	Percentage of July 1950 to July 1949
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	97,420,128	150,009,645	100,616,084	96.8
Moncton	36,208,767	38,629,075	33,851,597	107.0
Saint John	44,284,367	51,053,223	42,791,872	103.5
St. John's	57,257,799	38,835,233	31,745,056	180.4
Total - Atlantic Provinces	235,171,061	278,527,176	209,004,609	112.5
<u>Quebec</u>				
Montreal	1,962,286,254	2,402,898,004	1,780,022,834	110.2
Quebec	237,264,628	231,241,383	223,047,248	106.4
Sherbrooke	26,617,049	28,380,966	23,762,145	112.0
Total - Quebec	2,226,167,931	2,662,520,353	2,026,832,227	109.8
<u>Ontario</u>				
Brantford	37,512,690	38,104,442	35,762,212	104.9
Chatham	26,926,186	28,258,431	27,108,879	99.3
Cornwall	13,582,557	13,766,660	-	-
Fort William	21,706,237	20,398,808	19,920,405	109.0
Hamilton	204,124,773	207,842,653	172,034,792	118.7
Kingston	23,977,007	27,880,736	20,726,314	115.7
Kitchener	44,975,996	46,548,170	39,386,961	114.2
London	132,315,388	125,028,296	97,644,212	135.5
Ottawa	350,557,430	528,529,778	271,860,354	128.9
Peterborough	27,369,697	29,492,039	25,828,989	106.0
St. Catharines	31,977,693	39,796,443	33,119,585	96.6
Sarnia	33,576,734	27,311,081	27,370,911	122.7
Sudbury	25,273,192	24,459,083	22,692,235	111.4
Toronto	2,343,547,875	3,251,911,710	2,107,225,006	111.2
Windsor	143,606,248	120,921,127	122,635,947	117.1
Total - Ontario	3,461,029,703	4,530,249,457	3,023,316,802	114.5
<u>Prairie Provinces</u>				
Brandon	13,566,566	13,800,849	12,296,492	110.3
Calgary	213,766,689	315,672,347	193,705,564	110.4
Edmonton	208,311,248	320,354,616	149,040,947	139.8
Lethbridge	22,534,974	24,450,875	20,070,772	112.3
Medicine Hat	8,359,323	9,330,197	8,200,215	101.9
Moose Jaw	19,830,784	21,915,971	18,708,620	106.0
Prince Albert	12,434,558	11,920,933	10,308,507	120.6
Regina	158,221,642	171,658,560	90,779,357	174.3
Saskatoon	43,226,490	46,528,276	37,654,304	114.8
Winnipeg	743,594,136	822,589,993	615,580,816	120.8
Total - Prairie Provinces	1,443,846,410	1,758,222,617	1,156,345,594	124.9
<u>British Columbia</u>				
New Westminster	35,589,396	33,793,963	27,201,813	130.8
Vancouver	548,917,928	675,829,645	474,402,089	115.7
Victoria	151,234,371	105,558,083	100,255,360	150.8
Total - British Columbia.	735,741,695	815,181,691	601,859,262	122.2
GRAND TOTAL FOR CANADA ..	8,101,956,800	10,044,701,294	7,017,358,494	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 SEVEN MONTHS OF 1950 COMPARED WITH THE SAME PERIOD OF 1949.

Province and Clearing House Centres	Seven Months 1950	Seven Months 1949	Increase (+) Decrease (-)	Percentage of 1950-1949
<u>Atlantic Provinces</u>	\$ '000	\$ '000	\$ '000	%
Halifax	647,242	602,812	+ 44,430	107.4
Moncton	234,366	216,507	+ 17,859	108.2
Saint John	299,648	295,827	+ 3,821	101.3
St. John's	285,913	134,219	+ 151,694	213.0
Total - Atlantic Provinces ..	1,467,169	1,249,365	+ 217,804	117.4
<u>Quebec</u>				
Montreal	13,997,998	12,296,104	+ 1,701,894	113.8
Quebec	1,464,714	1,385,334	+ 79,380	105.7
Sherbrooke	169,806	159,438	+ 10,368	106.5
Total - Quebec	15,632,518	13,840,875	+ 1,791,643	112.9
<u>Ontario</u>				
Brantford	234,472	255,540	- 21,068	91.8
Chatham	180,900	177,942	+ 2,958	101.7
Cornwall	39,945	-	-	-
Fort William	127,448	127,644	- 196	99.8
Hamilton	1,348,612	1,236,788	+ 111,824	109.0
Kingston	155,641	136,971	+ 18,670	113.6
Kitchener	303,222	278,560	+ 24,662	108.9
London	789,389	656,734	+ 132,655	120.2
Ottawa	2,356,648	2,281,592	+ 75,056	103.3
Peterborough	172,153	159,634	+ 12,519	107.8
St. Catharines	241,457	219,253	+ 22,204	110.1
Sarnia	183,576	174,686	+ 9,290	105.3
Sudbury	156,048	147,889	+ 8,159	105.5
Toronto	16,393,612	13,527,343	+ 2,866,269	121.2
Windsor	881,830	840,219	+ 41,611	105.0
Total - Ontario	23,565,353	20,220,794	+ 3,344,559	116.5
<u>Prairie Provinces</u>				
Brandon	82,440	77,535	+ 4,905	106.3
Calgary	1,595,700	1,330,306	+ 265,394	119.9
Edmonton	1,354,515	1,037,645	+ 316,870	130.5
Lethbridge	150,935	134,247	+ 16,688	112.4
Medicine Hat	55,283	57,850	- 2,567	95.6
Moose Jaw	129,453	136,212	- 6,759	95.0
Prince Albert	76,284	70,361	+ 5,923	108.4
Regina	868,176	739,682	+ 128,494	117.4
Saskatoon	267,031	246,777	+ 20,254	108.2
Winnipeg	4,705,956	4,751,793	- 45,837	99.0
Total - Prairie Provinces ...	9,285,772	8,582,407	+ 703,365	108.2
<u>British Columbia</u>				
New Westminster	207,465	176,578	+ 30,887	117.5
Vancouver	3,795,183	3,536,540	+ 258,643	107.3
Victoria	662,773	581,116	+ 81,657	114.1
Total - British Columbia	4,665,421	4,294,233	+ 371,188	108.6
GRAND TOTAL FOR CANADA	54,616,234	48,187,674	+ 6,428,560	113.3

Cornwall data added as of May, 1950.

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST SEVEN MONTHS,
1924 - 1950

Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	14,667,156	348,489	4,492,628	5,968,374	2,880,573	977,093
1925	15,060,626	319,886	4,637,062	6,060,187	3,008,712	1,034,781
1926	16,965,012	360,524	5,380,393	6,965,567	3,139,737	1,118,791
1927	18,705,615	345,860	6,451,884	7,728,229	3,047,808	1,131,834
1928	24,607,576	430,365	8,755,399	9,840,478	4,150,498	1,430,836
1929	26,839,469	465,926	9,416,815	11,010,029	4,186,674	1,760,024
1930	22,119,155	410,321	7,824,021	8,938,992	3,536,779	1,409,042
1931	18,825,548	377,712	6,452,711	8,132,468	2,785,529	1,077,129
1932	14,712,584	310,701	4,493,489	6,458,058	2,563,489	886,846
1933	16,723,096	269,031	4,739,585	7,277,977	3,590,280	846,223
1934	18,210,113	302,025	5,359,256	8,259,934	3,353,768	935,130
1935	17,761,238	314,330	5,119,396	8,198,528	3,188,189	940,794
1936	20,140,511	355,088	6,113,103	8,807,937	3,676,894	1,187,488
1937	20,906,746	431,353	6,850,718	9,641,460	2,743,655	1,239,559
1938	17,051,439	362,164	5,564,383	7,937,676	2,133,114	1,054,102
1939	17,509,832	365,980	5,744,306	7,887,871	2,356,679	1,154,996
1940	19,624,238	471,159	5,840,483	8,578,021	3,512,964	1,221,611
1941	22,051,806	524,897	6,127,812	10,349,947	3,670,035	1,379,116
1942	25,295,840	610,753	7,021,746	12,417,744	3,643,370	1,602,227
1943	29,873,333	704,960	8,620,144	13,971,551	4,743,823	1,832,856
1944	34,660,475	740,200	9,923,772	15,343,025	6,459,853	2,193,626
1945	38,086,305	845,830	10,849,832	17,630,311	6,393,854	2,366,477
1946	40,031,331	929,235	11,994,599	18,131,067	5,901,333	3,075,097
1947	42,533,314	1,001,753	13,627,151	17,599,887	6,604,880	3,699,642
1948	44,762,226	1,115,569	13,323,414	19,023,818	7,324,555	3,974,871
1949	x48,187,674	x1,249,365	13,840,875	20,220,794	8,582,407	4,294,233
1950	54,616,234	1,467,169	15,632,518	23,565,353	9,285,772	4,665,421

Percentage
increase

over: 1929 ..	+ 103.5	+ 214.9	+ 66.0	+ 114.0	+ 121.8	+ 165.1
1938 ..	+ 220.3	+ 305.1	+ 180.9	+ 196.9	+ 335.3	+ 342.6

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

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	
	JULY 1950	1949	JULY 1950	1949
<u>Atlantic Provinces -</u>				
Halifax	92,910	96,930	4,510	3,686
Moncton	34,338	32,123	1,871	1,729
Saint John	40,882	38,979	3,402	3,813
St. John's	55,742	30,226	1,516	1,519
Total - Atlantic Provinces	223,872	198,258	11,299	10,747
<u>Quebec</u>				
Montreal	1,858,809	1,692,961	103,477	87,061
Quebec	217,005	208,126	20,259	14,921
Sherbrooke	25,029	22,284	1,588	1,478
Total - Quebec	2,100,843	1,923,372	125,325	103,461
<u>Ontario</u>				
Brantford	34,217	33,480	3,295	2,282
Chatham	24,304	24,972	2,622	2,137
Cornwall	11,793	-	1,790	-
Fort William	19,615	18,104	2,092	1,816
Hamilton	186,915	158,317	17,210	13,718
Kingston	20,143	17,977	3,834	2,749
Kitchener	41,848	36,530	3,128	2,857
London	123,751	91,131	8,565	6,513
Ottawa	327,866	253,011	22,692	18,850
Peterborough	24,064	23,548	3,306	2,281
St. Catharines	29,190	29,253	2,787	3,867
Sarnia	30,832	25,239	2,745	2,132
Sudbury	21,380	19,393	3,894	3,300
Toronto	2,211,646	2,006,157	131,902	101,068
Windsor	133,793	114,560	9,814	8,076
Total - Ontario	3,241,356	2,851,670	219,674	171,647
<u>Prairie Provinces</u>				
Brandon	12,478	11,181	1,089	1,116
Calgary	203,340	184,419	10,426	9,286
Edmonton	196,278	139,076	12,033	9,964
Lethbridge	20,985	18,718	1,550	1,353
Medicine Hat	7,345	7,322	1,015	878
Moose Jaw	17,981	17,218	1,850	1,491
Prince Albert	11,401	9,309	1,034	1,000
Regina	153,309	86,359	4,913	4,421
Saskatoon	39,932	34,633	3,294	3,022
Winnipeg	718,704	596,519	24,890	19,062
Total - Prairie Provinces	1,381,754	1,104,754	62,093	51,591
<u>British Columbia</u>				
New Westminster	31,248	23,413	4,342	3,789
Vancouver	504,834	435,553	44,084	38,849
Victoria	140,841	91,930	10,393	8,325
Total - British Columbia	676,922	550,896	58,819	50,963
GRAND TOTAL FOR CANADA	7,624,747	6,628,950	477,210	388,409

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 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
June	9,447,220	3,145,511	36.04	597,481	4,547,578	1.58

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

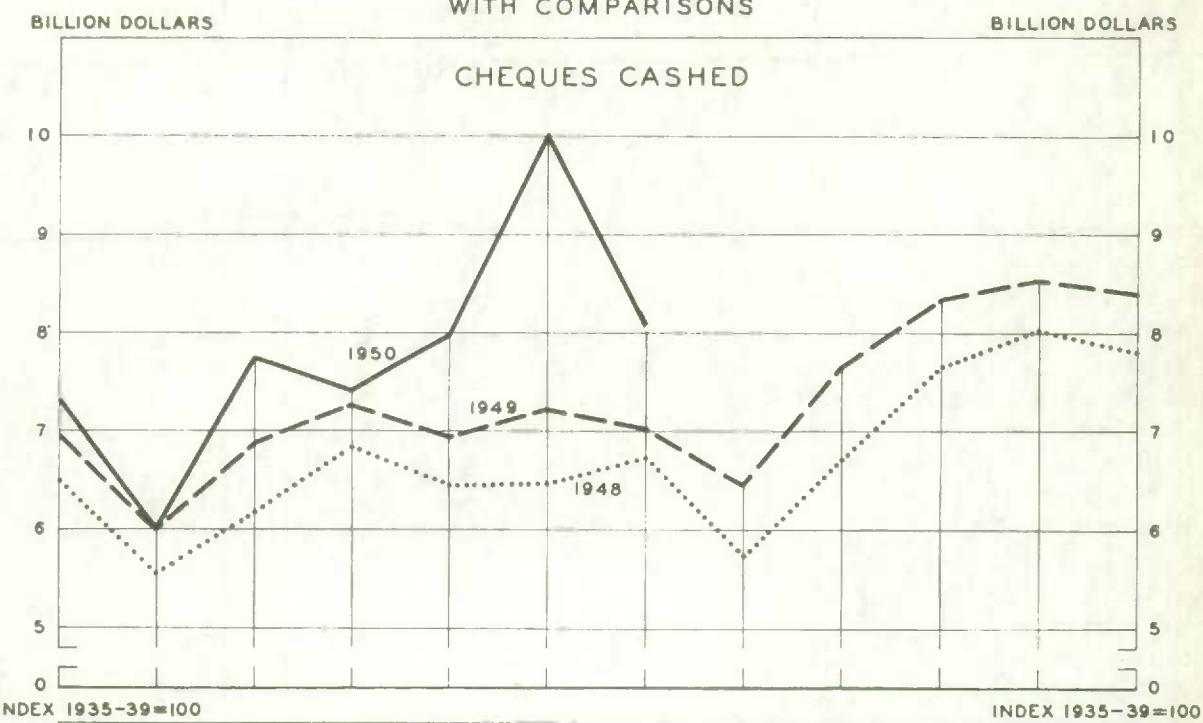
TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

Name of Unit		Latest month per Col(1)	Same month 1949	Percentage change 1950 to 1949
	(1)	(2)	(3)	(4)
Cheques Cashed	Million \$	July	8,102	7,017 + 15.5
Industrial Production-Total	1935-39=100	June	201.0P	190.4 + 5.6
Manufactures	1935-39=100	June	210.8P	200.4 + 5.2
Mining	1935-39=100	May	141.6P	132.1 + 7.2
Employment-9 Leading Industries	1926=100	June	195.1	193.2 + 1.0
Manufactures,.....	1926=100	June	203.9	205.1 - 0.6
Rough and dressed lumber ...	1926=100	June	143.3	137.0 + 4.6
Textile Products	1926=100	June	183.7	184.7 - 0.5
Mining	1926=100	June	187.6	175.7 + 6.8
Aggregate Payrolls-9 Industries	Thousand \$	June	95,693	89,397 + 7.0
Average Weekly Earnings -				
9 Industries	Dollars	June	44.53	42.29 + 5.3
Rubber Consumption	Million lb.	June	15.88	13.16 + 20.7
Cigarettes Released	Millions	July	1,071	988 + 8.4
Inspected Slaughterings-Cattle..	Thousands	July	105	116 - 9.5
-Hogs ...	Thousands	July	261	223 + 17.0
Creamery Butter	Million lb.	July	36.42	38.01 - 4.2
Cheddar Cheese	Million lb.	July	15.85	18.51 - 14.4
Cotton-Bale Openings	Thousand lb.	July	15,876	12,494 + 27.1
Wood Pulp Production	Thousand tons	June	695.0	643.8 + 8.0
Newsprint Production	Thousand tons	July	439.3	421.5 + 4.2
Steel Production	Thousand tons	June	276.4	270.5 + 2.2
Automobile Production	Thousands	June	41.38	30.10 + 37.5
Gold - Mint Receipts	Thousand fine ounces	June	449	350 + 28.3
Building Permits - 58 Muni- cipalities	Thousand \$	June	66,746P	39,521 + 68.9
Primary Power-Consumption	Million kwh.	June	3,698	3,481 + 6.2
Tons Loaded	Thousands tons	June	9,903P	8,383 + 18.1
Retail Trade	Million \$	May	694.9	654.9 + 6.1
Exports	Million \$	June	289.2	255.1 + 13.4
Imports	Million \$	June	282.5	250.5 + 12.8
Cost of Living	1935-39=100	July	167.5	162.1 + 3.3
Wholesale Prices - General	1926=100	June	165.0	156.3 + 5.6
Raw and Partly Manufactured ..	1926=100	June	171.8	160.2 + 7.2
Fully and Chiefly Manufactured	1926=100	June	145.4	142.0 + 2.4
Consumers' Goods	1926=100	June	147.2	144.9 + 1.6
Producers' Goods	1926=100	June	170.8	156.8 + 8.9
Building Materials	1926=100	June	218.4	201.3 + 8.5
Common Stock Prices (Investors' Index)	1935-39=100	July	124.3	104.2 + 19.3
Bond Yields Index	1935-39=100	July	91.0	93.8 - 3.0
Dividend Payments	Million \$	July	44.95	49.80 - 9.7
Chartered Bank Cash	Million \$	June	699.2	723.2 - 3.3
Current Loans	Million \$	June	2,293	2,085 + 10.0
Dominion - Expenditures	Million \$	June	176	240 - 26.7
Revenues	Million \$	June	195	191 + 2.1

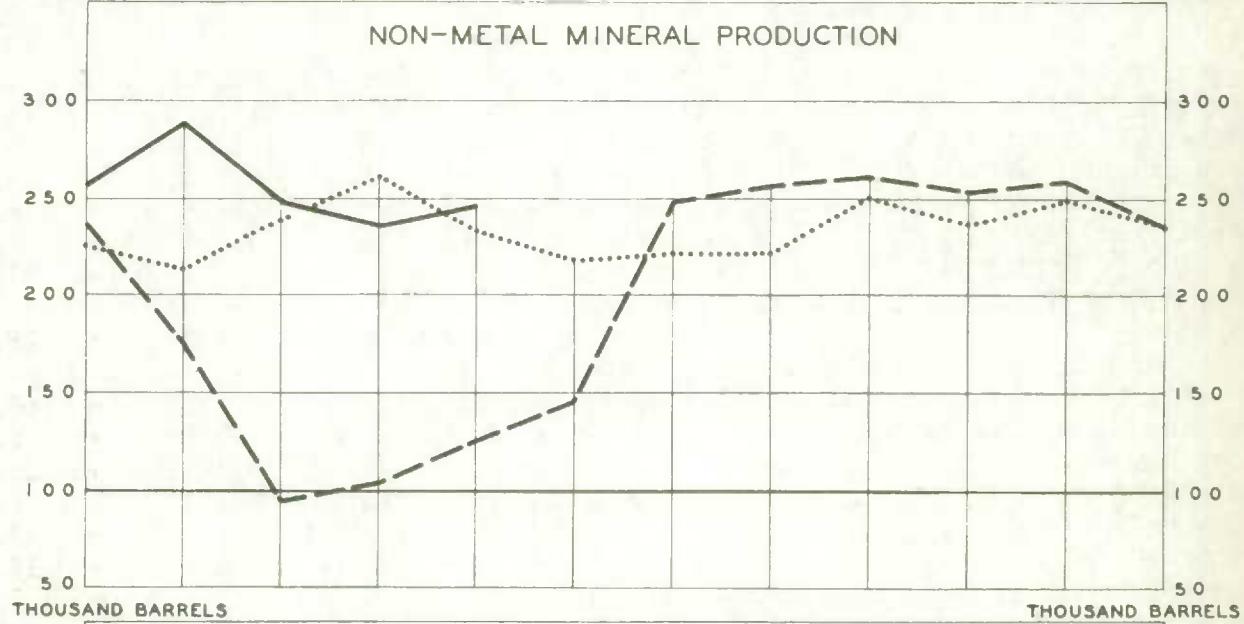
P - Preliminary.

CHEQUES CASHED

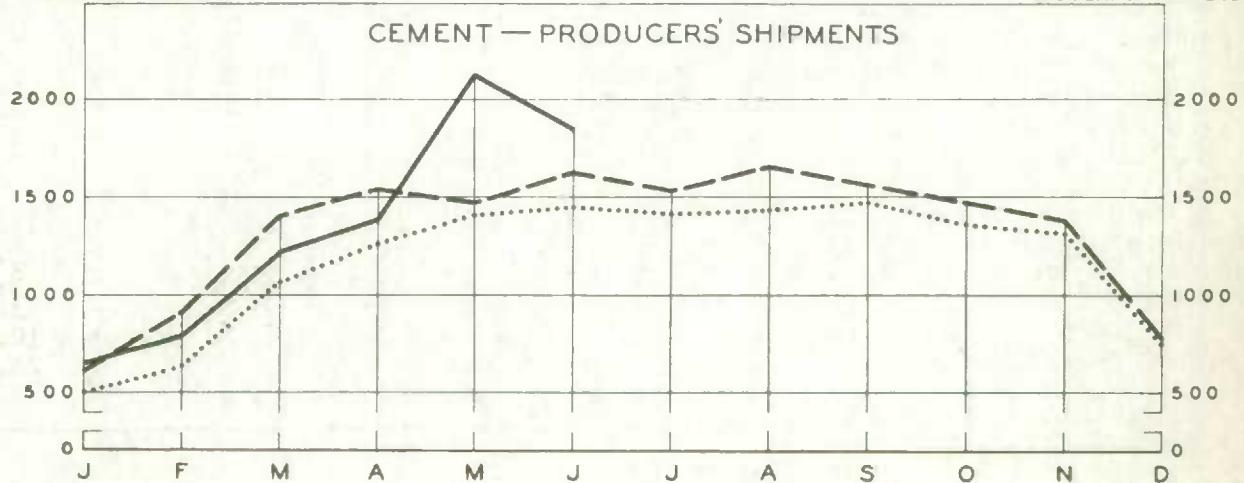
WITH COMPARISONS



NON-METAL MINERAL PRODUCTION

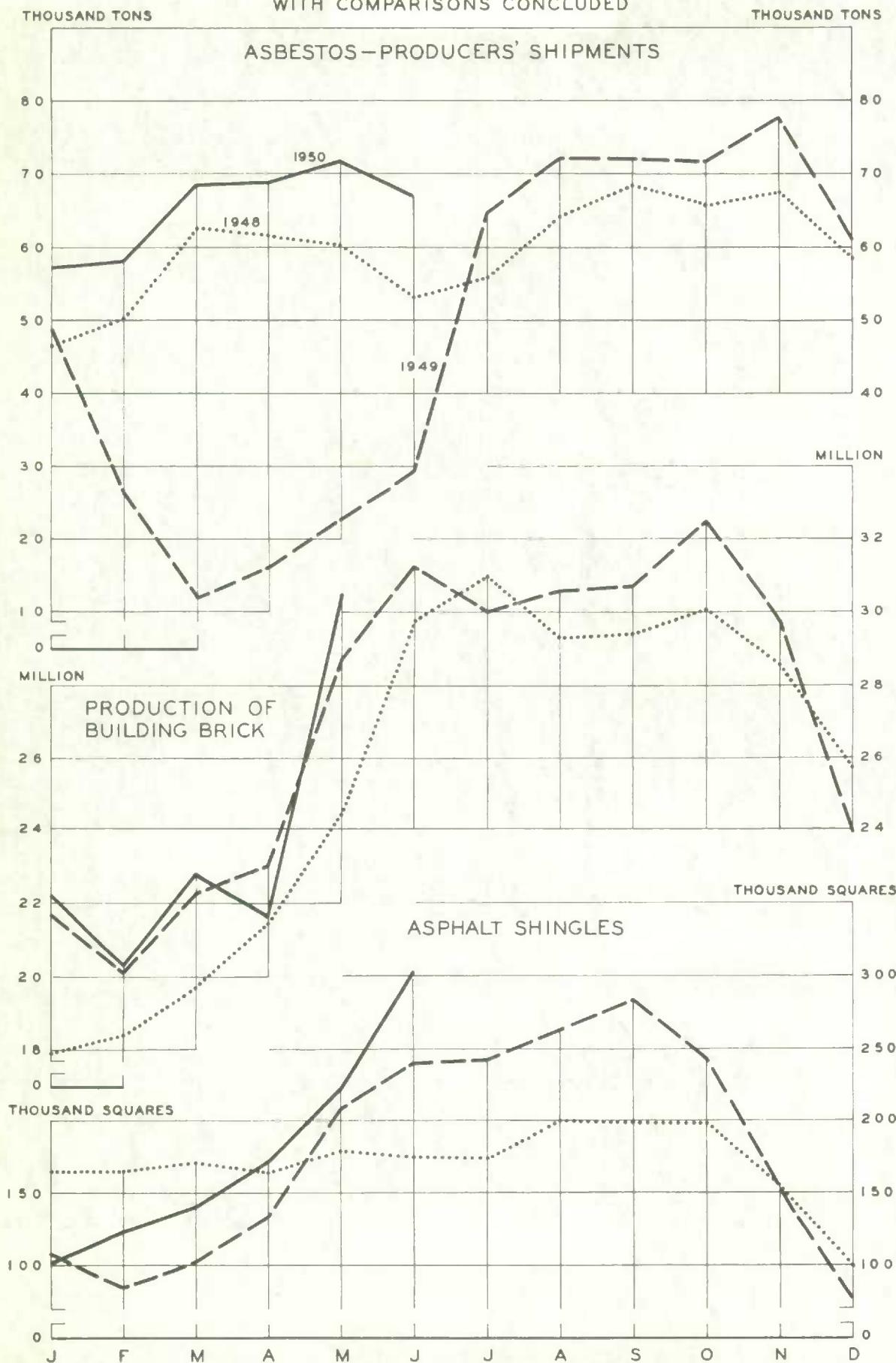


CEMENT—PRODUCERS' SHIPMENTS



CHEQUES CASHED

WITH COMPARISONS CONCLUDED



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