



## DOMINION BUREAU OF STATISTICS

Research and Development Division

OTTAWA

Published by Authority of the Rt. Hon. C. D. Howe, Minister of Trade and Commerce



3-4020 Vol. 28, No. 10

\$1.00 per Year

CHEQUES CASHED IN CLEARING CENTRES  
OCTOBER, 1951

The upward trend in the value of cheques cashed was resumed in October. The total value was \$10,619 million, an increase of more than 13 per cent over the same month last year. Advances were general throughout the country as each of the five economic areas recorded gains, ranging from 19 per cent in the Atlantic Provinces to rather less than 8 per cent in Quebec. Payments in Ontario rose 14.6 per cent.

The Centres

All but two of the thirty-five clearing centres recorded higher totals than in October 1950. Ottawa showed the largest increase with a gain of nearly 45 per cent. Among the major centres, Winnipeg advanced nearly 19 per cent, Vancouver 14 per cent, Toronto 11 per cent and Montreal nearly 10 per cent. Payments in Quebec declined 10 per cent.

First Ten Months

The Canadian aggregate of cheques cashed during the first ten months was nearly 14 per cent higher than in the corresponding period of 1950. All economic areas recorded advances in this comparison, with the British Columbia total rising more than 20 per cent for the largest gain. Quebec followed with an increase of 16 per cent. The Prairie Provinces recorded a gain of 13 per cent and payments in Ontario and the Atlantic Provinces rose about 11 per cent. All centres showed advances in the ten months' comparison. Payments in Montreal and Toronto rose 16 per cent and 8 per cent respectively. Cheques cashed in Sarnia jumped more than 31 per cent for the largest gain.

The country-wide total for the ten months was easily the largest on record, being about 265 per cent above the corresponding period of 1938 and 136 per cent greater than the inter-war peak of 1929. Compared with 1938, British Columbia recorded the largest relative advance. The Atlantic Provinces, the Prairie Provinces, Ontario and Quebec followed in that order.

Deposit Turnover

The annual rate of turnover of current deposits in September fell off to 32.54 from 33.48 in August. It was still well above the September 1950 rate of 30.11. The total amount of current deposits in September was somewhat lower than one year ago, but the aggregate of cheques cashed against these accounts was slightly higher. The turnover of savings deposits remained almost stationary at 1.25 in September, somewhat lower than the corresponding rate of 1.32 for the same month last year.

Economic Setting

During the early months of 1951, most major indicators of economic activity were well above their corresponding 1950 levels. In the last few months, however, a distinct deceleration has occurred in the rate of increase of industrial production, employment and retail trade. The September index of industrial production was only 1.6 per cent higher than in the same month last year. During the first five months of this year, the index averaged about 14 per cent higher than in the corresponding period last year, while the average for the period June to September was about 5 per cent higher.

The composite employment index moved in a similar manner, although it is less sensitive than production to any sudden change in the rate of activity. In September, the index was 6 per cent higher than September 1950. The value of retail trade was 2.6 per cent greater than in September last year, but since retail commodity prices advanced about 14 per cent over the period, the physical volume of sales was roughly 10 per cent lower.

The cost-of-living index continued to rise, and on October 1, was nearly 12 per cent higher than on the same date last year. Wholesale prices fell off slightly in September from the preceding month, but were still nearly 8 per cent above the levels of September 1950. The total value of exports rose nearly 15 per cent in September over the same month last year, and the corresponding gain in the value of imports was 11 per cent.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1951, WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1951, AND OCTOBER, 1950

Province and Clearing House Centres	October 1951	September 1951	October 1950	Percentage of 1951-1950
<u>Atlantic Provinces</u>	\$	\$	\$	%
Halifax .....	133,039,318	95,697,467	98,626,060	134.9
Moncton .....	38,839,959	34,643,315	35,094,039	110.7
Saint John .....	49,841,009	45,423,467	48,485,542	102.8
St. John's .....	54,794,909	48,636,439	50,298,090	108.9
Total-Atlantic Provinces	276,515,195	224,400,688	232,503,731	118.9
<u>Quebec</u>				
Montreal .....	2,646,399,677	2,361,309,820	2,411,602,743	109.7
Quebec .....	283,657,442	256,134,579	315,538,503	89.9
Sherbrooke .....	35,061,188	29,973,801	29,748,293	117.9
Total-Quebec .....	2,965,118,307	2,647,418,260	2,756,889,539	107.6
<u>Ontario</u>				
Brantford .....	43,880,997	38,690,774	39,516,663	111.0
Chatham .....	38,578,117	28,213,416	36,100,512	106.9
Cornwall .....	15,888,779	14,063,776	12,539,530	126.7
Fort William .....	24,389,517	21,545,765	23,565,946	103.5
Hamilton .....	274,281,874	237,315,974	213,121,596	128.7
Kingston .....	24,796,053	22,818,226	24,411,029	101.6
Kitchener .....	47,891,069	45,897,495	48,613,104	98.5
London .....	131,412,613	113,890,155	123,173,381	106.7
Ottawa .....	420,266,507	313,100,071	290,069,439	144.9
Peterborough .....	30,849,028	26,422,826	28,701,383	107.5
St. Catharines .....	48,589,452	45,058,621	41,700,566	116.5
Sarnia .....	42,094,175	40,851,473	29,950,560	140.5
Sudbury .....	32,415,118	28,443,772	26,992,731	120.1
Toronto .....	3,097,350,350	2,406,848,710	2,779,601,716	111.4
Windsor .....	149,856,846	124,667,697	141,527,467	105.9
Total-Ontario .....	4,422,540,495	3,507,828,751	3,859,585,623	114.6
<u>Prairie Provinces</u>				
Brandon .....	17,322,585	13,641,248	14,927,718	116.0
Calgary .....	321,726,501	268,339,057	265,330,300	121.3
Edmonton .....	235,682,375	205,342,983	197,425,184	119.4
Lethbridge .....	30,056,184	25,629,801	29,507,864	101.9
Medicine Hat .....	13,199,211	9,551,305	11,711,935	112.7
Moose Jaw .....	30,060,578	20,369,170	26,830,585	112.0
Prince Albert .....	13,646,842	12,523,570	13,080,270	104.3
Regina .....	193,942,792	168,167,097	180,735,214	107.3
Saskatoon .....	57,902,990	53,451,967	52,168,231	111.0
Winnipeg .....	1,152,688,191	826,108,569	970,608,444	118.8
Total-Prairie Provinces	2,066,228,249	1,603,124,767	1,762,325,745	117.2
<u>British Columbia</u>				
New Westminster .....	46,481,127	38,618,437	38,394,013	121.1
Vancouver .....	740,311,961	628,314,484	650,251,066	113.9
Victoria .....	101,318,498	125,663,223	91,547,579	110.7
Total-British Columbia .....	888,111,586	792,596,144	780,192,658	113.8
GRAND TOTAL FOR CANADA	10,618,513,832	8,775,368,610	9,391,497,296	113.1

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST TEN MONTHS OF 1951  
COMPARED WITH THE SAME PERIOD OF 1950

Province and Clearing House Centres	Ten Months	Ten Months	Increase (+)	Percentage of
	1951	1950	Decrease (-)	1951-1950
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax .....	1,097,023	943,159	+ 153,864	116.3
Moncton .....	356,908	334,958	+ 21,950	106.6
Saint John .....	473,040	430,976	+ 42,064	109.8
St. John's .....	449,332	436,373	+ 12,959	103.0
Total-Atlantic Provinces ..	2,376,304	2,145,466	+ 230,838	110.8
<u>Quebec</u>				
Montreal .....	23,744,595	20,450,610	+ 3,293,985	116.1
Quebec .....	2,575,169	2,210,859	+ 364,310	116.5
Sherbrooke .....	312,647	252,243	+ 60,404	123.9
Total - Quebec .....	26,632,411	22,913,712	+ 3,718,699	116.2
<u>Ontario</u>				
Brantford .....	406,025	346,631	+ 59,394	117.1
Chatham .....	331,234	272,390	+ 58,844	121.6
*Cornwall .....	147,978	75,722	..	..
Fort William .....	216,104	197,702	+ 18,402	109.3
Hamilton .....	2,493,556	1,926,530	+ 567,026	129.4
Kingston .....	228,660	226,022	+ 2,638	101.2
Kitchener .....	515,034	433,272	+ 81,762	118.9
London .....	1,267,529	1,137,952	+ 129,577	111.4
Ottawa .....	3,631,653	3,339,261	+ 292,392	108.8
Peterborough .....	283,130	252,062	+ 31,068	112.3
St. Catharines .....	448,142	353,928	+ 94,214	126.6
Sarnia .....	360,005	274,211	+ 85,794	131.3
Sudbury .....	289,158	234,856	+ 54,302	123.1
Toronto .....	26,155,184	24,143,272	+ 2,011,912	108.3
Windsor .....	1,581,399	1,322,463	+ 258,936	119.6
Total - Ontario .....	38,354,790	34,536,273	+ 3,818,517	111.1
<u>Prairie Provinces</u>				
Brandon .....	144,710	126,001	+ 18,709	114.8
Calgary .....	2,641,673	2,341,889	+ 299,784	112.8
Edmonton .....	1,989,319	1,954,884	+ 34,435	101.8
Lethbridge .....	257,795	230,613	+ 27,182	111.8
Medicine Hat .....	100,910	84,889	+ 16,021	118.9
Moose Jaw .....	224,401	198,581	+ 25,820	113.0
Prince Albert .....	127,839	115,302	+ 12,537	110.9
Regina .....	1,436,305	1,332,026	+ 104,279	107.8
Saskatoon .....	483,683	421,113	+ 62,570	114.9
Winnipeg .....	8,367,429	7,126,898	+ 1,240,531	117.4
Total - Prairie Provinces ..	15,774,065	13,932,196	+ 1,841,869	113.2
<u>British Columbia</u>				
New Westminster .....	399,331	321,565	+ 77,766	124.2
Vancouver .....	6,738,186	5,525,401	+ 1,212,785	121.9
Victoria .....	1,038,302	938,174	+ 100,128	110.7
Total-British Columbia ....	8,175,820	6,785,140	+ 1,390,680	120.5
GRAND TOTAL FOR CANADA ....	91,313,389	80,312,787	+ 11,000,602	113.7

\* Cornwall data added as of May, 1950.

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS,  
1924 - 1951  
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 .....	(1)70,618,438(1)1,845,695	20,025,826	29,081,733	13,473,395	6,191,790	
1950 .....	(2)80,312,787	2,145,466	22,913,712(2)34,536,273	13,932,196	6,785,140	
1951 .....	91,313,389	2,376,304	26,632,411	38,354,790	15,774,065	8,175,820
Percentage increase						
over: 1929 ..	136.0	257.9	94.9	148.3	144.6	231.5
1938 ..	264.5	356.5	229.1	242.7	330.8	416.0

(1) Includes debits in St. John's, Newfoundland, since April, 1949.

(2) 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	
	1951	1950	1951	1950
<u>Atlantic Provinces</u>				
Halifax .....	127,931	93,359	5,109	5,267
Moncton .....	37,178	33,113	1,662	1,981
Saint John .....	46,521	45,388	3,320	3,097
St. John's .....	53,228	48,661	1,567	1,638
Total-Atlantic Provinces ..	264,857	220,521	11,658	11,983
<u>Quebec</u>				
Montreal .....	2,510,892	2,282,421	135,508	129,182
Quebec .....	254,598	281,862	29,059	33,677
Sherbrooke .....	33,450	28,241	1,612	1,507
Total-Quebec .....	2,798,940	2,592,524	166,178	164,365
<u>Ontario</u>				
Brantford .....	40,665	36,176	3,216	3,340
Chatham .....	35,248	32,169	3,330	3,931
Cornwall .....	14,057	10,593	1,831	1,946
Fort William .....	22,306	21,359	2,083	2,207
Hamilton .....	255,498	195,134	18,784	17,987
Kingston .....	20,376	20,491	4,420	3,920
Kitchener .....	44,351	45,373	3,540	3,240
London .....	121,557	113,978	9,856	9,195
Ottawa .....	398,058	261,764	22,209	28,305
Peterborough .....	27,330	25,333	3,519	3,368
St. Catharines .....	44,064	37,451	4,526	4,249
Sarnia .....	37,800	26,997	4,294	2,954
Sudbury .....	28,450	23,249	3,965	3,744
Toronto .....	2,929,949	2,629,587	167,401	150,015
Windsor .....	140,143	131,077	9,714	10,451
Total-Ontario .....	4,159,852	3,610,732	262,689	248,854
<u>Prairie Provinces</u>				
Brandon .....	15,354	13,746	1,969	1,181
Calgary .....	307,970	251,291	13,757	14,040
Edmonton .....	222,305	185,306	13,377	12,119
Lethbridge .....	28,267	27,760	1,790	1,748
Medicine Hat .....	11,977	10,360	1,223	1,352
Moose Jaw .....	27,841	24,784	2,220	2,047
Prince Albert .....	12,592	11,961	1,055	1,120
Regina .....	188,465	175,619	5,478	5,116
Saskatoon .....	53,766	48,415	4,137	3,753
Winnipeg .....	1,127,119	946,059	25,569	24,549
Total-Prairie Provinces ...	1,995,654	1,695,301	70,574	67,025
<u>British Columbia</u>				
New Westminster .....	41,991	34,301	4,490	4,093
Vancouver .....	691,456	603,989	48,856	46,262
Victoria .....	90,655	81,419	10,663	10,129
Total-British Columbia ....	824,102	719,709	64,009	60,484
GRAND TOTAL FOR CANADA ....	10,043,406	8,838,786	575,108	552,711

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
1949 .....	82,535,118	3,029,851	27.24	5,019,247	4,318,206	1.16
1950 .....	94,845,881	3,165,119	29.97	5,789,578	4,542,669	1.27
1950 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
Oct. ....	8,838,786	3,374,666	31.43	552,711	4,570,643	1.45
Nov. ....	10,487,756	3,498,541	35.97	520,121	4,551,219	1.37
Dec. ....	8,768,882	3,522,124	29.88	545,913	4,550,725	1.44
1951 Jan. ....	8,474,611	3,336,288	30.48	526,930	4,567,697	1.38
Feb. ....	7,550,166	3,113,884	29.10	433,474	4,597,582	1.13
Mar. ....	8,277,132	3,033,530	32.74	552,508	4,615,927	1.44
Apr. ....	8,480,539	3,048,017	33.39	536,657	4,605,677	1.40
May ....	8,910,847	3,091,328	34.59	572,916	4,593,227	1.50
June ....	8,942,035	3,064,590	35.01	558,177	4,573,693	1.46
July ....	8,531,941	3,055,170	33.51	500,045	4,569,334	1.31
Aug. ....	8,597,182	3,081,142	33.48	474,346	4,581,605	1.24
Sept. ...	8,298,422	3,059,969	32.54	476,947	4,588,936	1.25

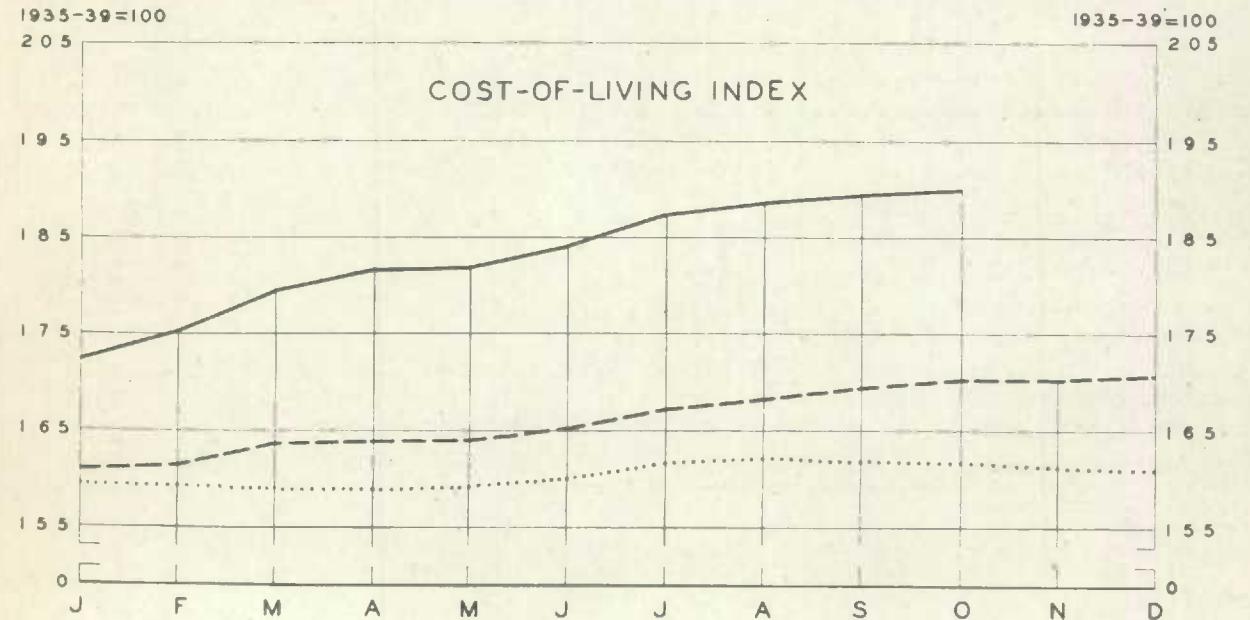
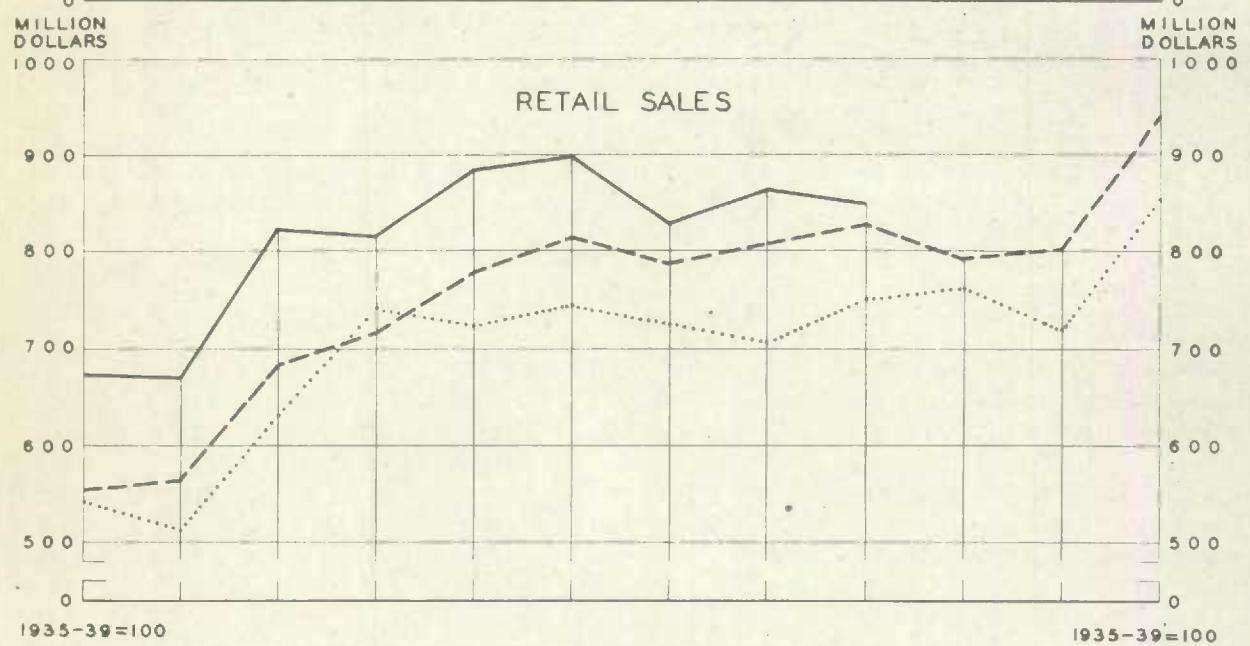
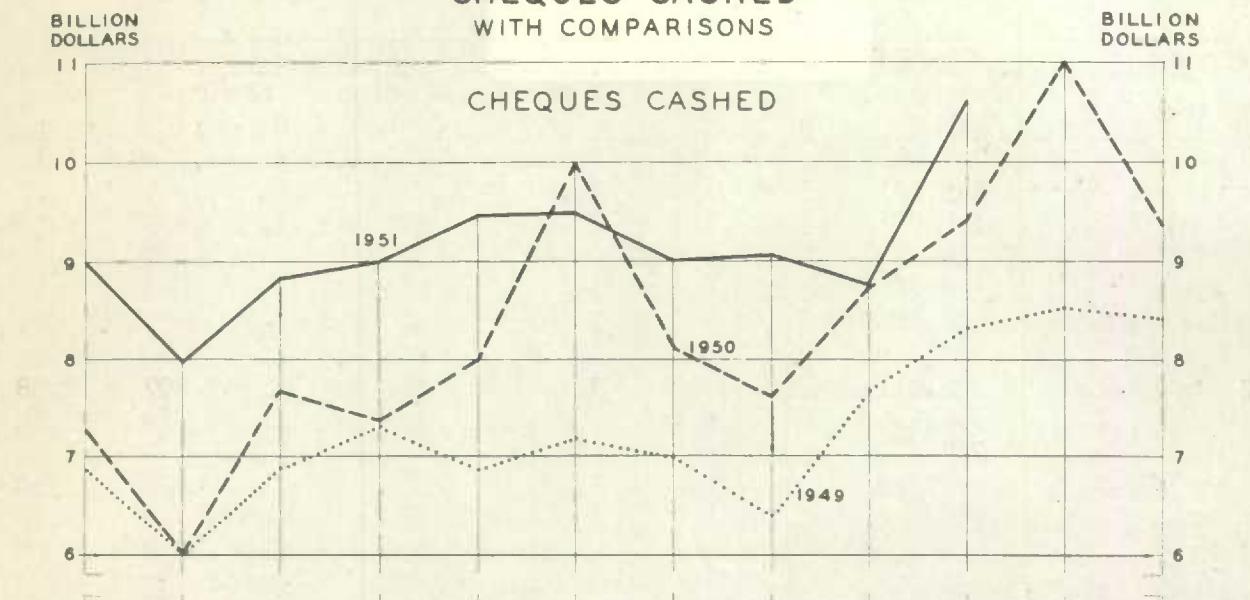
Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month	Percentage change 1951 to 1950		
			per Col. (1)	1950	(4)
		(1)	(2)	(3)	(4)
Cheques Cashed .....	Million \$	Oct.	10,619	9,391	+13.1
Industrial Production - Total .	1935-39=100	Sept.	207.7p	204.5	+ 1.6
Manufactures .....	1935-39=100	Sept.	214.7p	214.4	+ 0.1
Mining .....	1935-39=100	Aug.	168.1	136.2	+23.4
Employment-Industrial Composite	1939=100	Sept.	185.0	174.1	+ 6.3
Payrolls-Industrial Composite	1939=100	Sept.	399.1	328.0	+21.7
Average Weekly Earnings "	Dollars	Sept.	50.61	44.17	+14.6
Building Permits-58 Munici- palities .....	Thousand \$	Sept.	27,776	50,261	-44.7
Tons Loaded .....	Thousand tons	Oct.	11,951p	11,262	+ 6.1
Retail Trade .....	Million \$	Sept.	850.5	828.8	+ 2.6
Exports .....	Million \$	Sept.	320.1	279.1	+14.7
Imports .....	Million \$	Sept.	311.5	279.7	+11.4
Cost of Living .....	1935-39=100	Oct.	190.4	170.7	+11.5
Wholesale Prices-General .....	1935-39=100	Sept.	240.1	222.6	+ 7.9
Common Stock Prices (Investors' Index) ...	1935-39=100	Oct.	183.3	145.4	+26.1
Bond Yields Index .....	1935-39=100	Oct.	105.7	92.0	+14.9
Dividend Payments .....	Million \$	Nov.	12.85p	11.15	+15.2
Total Currency and Active Bank Deposits .....	Million \$	Sept.	4,765	4,919	- 3.1
Current Bank Loans .....	Million \$	Sept.	2,901	2,352	+23.3
Federal-Expenditures .....	Million \$	Sept.	277	211	+31.3
Revenues .....	Million \$	Sept.	288	214	+34.6

p = preliminary.

### CHEQUES CASHED WITH COMPARISONS



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