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CHEQUES CASHED IN CLEARING CENTRES

FEBRUARY, 1951

Reflecting the active business conditions of the period, financial payments in the form of cheques cashed rose sharply in February over the same month of 1950. The aggregate was one-third greater than twelve months ago. Advances were recorded in all five economic areas, the greatest percentage increase having been shown in Ontario. The gain in the Atlantic Provinces was nearly 23 percent. The totals for Quebec and Ontario rose 34 percent and 40 percent, respectively, mainly in view of the heavy payments in Montreal and Toronto. The Prairie Provinces and British Columbia recorded gains of 15 percent and 34 percent.

The Centres.

The expansion in cheques cashed was general throughout the country as 33 of the 34 cities for which statistics are available showed increases. The greatest gain was registered in Ottawa where the total rose more than 81 percent over February last year. Medicine Hat recorded the second largest increase with a jump of 72 percent. Calgary was the only city which showed a decline. Twenty-five centres showed advances of more than 20 percent. Cheques cashed in Montreal and Toronto rose 38 percent and 39 percent respectively. These gains accounted for 63 percent of the country-wide advance of nearly \$2,000 million.

The Two Months.

Compared with the first two months of 1950, the total of cheques cashed in January and February of this year was nearly 28 percent higher. All centres recorded advances in this comparison. British Columbia showed the largest gain, followed by Ontario and Quebec.

The levels achieved in the total for Canada and in each of the five economic areas were higher than in any other similar period in history. Compared with 1938 the Canadian aggregate was nearly 268 percent greater. British Columbia showed the largest increase in this comparison with a gain of 416 percent.

Economic Setting.

Recent economic indicators show a continuation of the vigorous pace of business and trade activity. The volume of industrial production in January was 14 percent greater than in the same month last year. Employment and payrolls also registered significant gains. The value of retail trade was up nearly 22 percent.

In the manufacturing field, the automobile industry was still operating at a record-breaking pace, production in January having been 37 percent greater than in the same month last year. Newsprint and steel production were also at higher levels. Some agricultural activities, mainly cattle slaughterings and creamery butter production, showed declines from a year ago.

Wholesale prices continued their upward trend. The index in January was 17 percent higher than the level in the same month last year. The cost of living index rose more than eight percent during the period. Reflecting the heavy volume of trading on the country's stock exchanges, the index of common stock prices in February was nearly 41 percent higher than in the same month last year.

A feature of recent months has been the rapid rise in current bank loans, the total outstanding at the end of January having been over 23 percent greater than at the same date a year ago. Dominion Government revenues during the first month of 1951 amounted to \$332 million, a gain of nearly 41 percent over January 1950. Expenditures rose 9 percent.

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

Province and Clearing House Centres	February 1951	January 1951	February 1950	Percentage of 1951 - 1950
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax .....	84,253,811	98,647,413	68,321,203	123.3
Moncton .....	32,155,034	35,450,185	26,666,969	120.6
Saint John .....	47,937,291	47,630,021	36,557,637	131.1
St. John's .....	35,543,385	44,002,506	31,428,761	113.1
Total-Atlantic Provinces	199,889,521	225,730,125	162,974,570	122.7
<u>Quebec</u>				
Montreal .....	2,115,668,751	2,561,681,803	1,539,094,084	137.5
Quebec .....	201,697,016	253,045,858	186,763,788	108.0
Sherbrooke .....	25,157,564	27,825,177	19,130,471	131.5
Total-Quebec .....	2,342,523,331	2,842,552,838	1,744,988,343	134.2
<u>Ontario</u>				
Brantford .....	34,733,962	38,315,616	28,251,296	122.9
Chatham .....	32,060,179	35,371,100	24,424,026	131.3
Cornwall .....	12,569,937	16,144,231	-	-
Fort William .....	17,267,076	22,287,215	15,727,069	109.8
Hamilton .....	214,132,795	243,496,121	168,223,496	127.3
Kingston .....	20,364,407	21,286,940	16,726,338	121.8
Kitchener .....	48,513,751	51,622,232	37,557,138	129.2
London .....	97,164,642	138,613,307	92,603,787	104.9
Ottawa .....	386,283,201	335,006,581	212,971,396	181.4
Peterborough .....	26,189,919	26,602,640	18,680,471	140.2
St. Catharines .....	38,663,925	48,323,188	28,777,131	134.4
Sarnia .....	30,716,650	30,328,608	22,204,419	138.3
Sudbury .....	26,363,606	27,233,344	18,491,580	142.6
Toronto .....	2,391,449,888	2,534,194,829	1,721,428,378	138.9
Windsor .....	150,505,867	176,562,669	113,603,986	132.5
Total-Ontario .....	3,526,979,805	3,745,388,621	2,519,670,511	140.0
<u>Prairie Provinces</u>				
Brandon .....	10,788,272	13,289,480	9,190,998	117.4
Calgary .....	212,023,158	259,164,747	214,251,251	99.0
Edmonton .....	173,044,077	183,919,518	145,266,915	119.1
Lethbridge .....	21,336,849	24,643,455	17,660,451	120.8
Medicine Hat .....	10,003,551	9,383,281	5,834,632	171.5
Moose Jaw .....	17,044,398	20,537,895	15,107,115	112.8
Prince Albert .....	11,648,650	11,516,826	8,712,592	133.7
Regina .....	102,463,787	119,604,289	83,872,737	122.2
Saskatoon .....	38,105,111	42,522,448	28,978,627	131.5
Winnipeg .....	584,391,865	712,355,771	497,589,448	117.4
Total-Prairie Provinces	1,180,849,718	1,396,937,710	1,026,464,766	115.0
<u>British Columbia</u>				
New Westminster .....	34,862,069	40,437,132	23,647,039	147.4
Vancouver .....	618,236,964	642,950,566	458,417,013	134.9
Victoria .....	80,298,826	107,543,550	63,637,270	126.2
Total-British Columbia ..	733,397,859	790,931,248	545,701,322	134.4
GRAND TOTAL FOR CANADA ..	7,983,640,234	9,001,540,542	5,999,799,512	133.1

Cornwall data added as of May, 1950.

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

Province and Clearing House Centres	Two Months 1951 \$ '000	Two Months 1950 \$ '000	Increase (+) Decrease (-) \$ '000	Percentage of 1951 - 1950 %
<u>Atlantic Provinces</u>				
Halifax .....	182,901	159,071	+ 23,830	115.0
Moncton .....	67,605	56,584	+ 11,021	119.5
Saint John .....	95,567	75,966	+ 19,601	125.8
St. John's .....	79,546	68,465	+ 11,081	116.2
Total - Atlantic Provinces	425,620	360,086	+ 65,534	118.2
<u>Quebec</u>				
Montreal .....	4,677,351	3,591,510	+ 1,085,841	130.2
Quebec .....	454,743	396,855	+ 57,888	114.6
Sherbrooke .....	52,983	40,680	+ 12,303	130.2
Total - Quebec .....	5,185,076	4,029,045	+ 1,156,031	128.7
<u>Ontario</u>				
Brantford .....	73,050	57,561	+ 15,489	126.9
Chatham .....	67,431	51,410	+ 16,021	131.2
Cornwall .....	28,714	-	-	-
Fort William .....	39,554	32,489	+ 7,065	121.7
Hamilton .....	457,629	360,477	+ 97,152	127.0
Kingston .....	41,651	36,598	+ 5,053	113.8
Kitchener .....	100,136	80,986	+ 19,150	123.6
London .....	235,778	201,684	+ 34,094	116.9
Ottawa .....	721,290	546,510	+ 174,780	132.0
Peterborough .....	52,793	39,779	+ 13,014	132.7
St. Catharines .....	86,987	62,279	+ 24,708	139.7
Sarnia .....	61,045	45,771	+ 15,274	133.4
Sudbury .....	53,597	39,683	+ 13,914	135.1
Toronto .....	4,925,645	3,836,182	+ 1,089,463	128.4
Windsor .....	327,069	233,709	+ 93,360	139.9
Total - Ontario .....	7,272,368	5,625,119	+ 1,647,249	129.3
<u>Prairie Provinces</u>				
Brandon .....	24,078	18,994	+ 5,084	126.8
Calgary .....	471,188	404,182	+ 67,006	116.6
Edmonton .....	356,964	310,704	+ 46,260	114.9
Lethbridge .....	45,980	35,724	+ 10,256	128.7
Medicine Hat .....	19,387	11,815	+ 7,572	164.1
Moose Jaw .....	37,582	31,048	+ 6,534	121.0
Prince Albert .....	23,165	18,465	+ 4,700	125.5
Regina .....	222,068	197,734	+ 24,334	112.3
Saskatoon .....	80,628	62,037	+ 18,591	130.0
Winnipeg .....	1,296,748	1,091,603	+ 205,145	118.8
Total - Prairie Provinces	2,577,787	2,182,304	+ 395,483	118.1
<u>British Columbia</u>				
New Westminster .....	75,299	48,160	+ 27,139	156.4
Vancouver .....	1,261,188	917,826	+ 343,362	137.4
Victoria .....	187,842	144,283	+ 43,559	130.2
Total - British Columbia .	1,524,329	1,110,269	+ 414,060	137.3
GRAND TOTAL FOR CANADA ...	16,985,181	13,306,822	+ 3,678,359	127.6

Cornwall data added as of May, 1950.

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, FIRST TWO MONTHS,  
1924 - 1951  
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 .....	4,264,675	98,504	1,300,537	1,804,685	781,675	279,274
1925 .....	4,145,078	82,145	1,309,691	1,643,713	825,917	283,611
1926 .....	4,500,430	103,369	1,448,837	1,783,877	851,858	312,489
1927 .....	4,911,908	92,735	1,637,338	2,140,130	742,260	299,445
1928 .....	6,501,096	103,753	2,277,133	2,699,031	1,016,300	404,879
1929 .....	7,522,611	124,623	2,714,749	3,126,617	1,070,759	485,863
1930 .....	6,026,446	111,977	1,997,249	2,500,398	1,011,754	405,067
1931 .....	5,203,238	105,216	1,832,574	2,234,540	726,647	304,261
1932 .....	4,061,081	87,996	1,242,211	1,784,387	688,420	258,067
1933 .....	3,799,153	72,744	1,168,967	1,715,542	620,706	221,194
1934 .....	4,686,362	78,851	1,392,044	2,261,120	693,338	261,009
1935 .....	4,771,091	80,368	1,353,896	2,352,986	733,293	250,549
1936 .....	5,759,518	94,186	1,694,826	2,570,613	1,062,799	337,094
1937 .....	5,959,289	111,715	1,913,844	2,888,731	688,760	356,239
1938 .....	4,620,595	97,534	1,449,548	2,219,891	558,358	295,264
1939 .....	4,561,885	93,677	1,468,758	2,091,664	580,643	327,142
1940 .....	5,629,552	138,842	1,756,871	2,451,499	919,825	362,514
1941 .....	5,481,287	132,492	1,494,778	2,680,376	823,765	349,876
1942 .....	6,123,652	154,846	1,765,592	2,861,724	935,179	406,310
1943 .....	7,611,471	161,552	2,331,038	3,626,646	1,032,126	460,109
1944 .....	8,720,506	184,352	2,553,227	3,827,443	1,559,694	595,791
1945 .....	9,503,505	210,458	2,864,455	4,274,664	1,556,769	597,160
1946 .....	11,326,575	229,548	3,262,691	5,385,531	1,595,855	852,950
1947 .....	11,812,550	253,160	3,810,210	5,135,777	1,618,451	994,952
1948 .....	12,041,927	291,158	3,604,654	5,107,941	1,951,049	1,087,126
1949 .....*	12,904,849	* 297,685	3,965,879	5,336,020	2,147,876	1,157,390
1950 .....	13,306,822	360,086	4,029,045	5,625,119	2,182,304	1,110,269
1951 .....	16,985,181	425,620	5,185,076	7,272,368	2,577,787	1,524,329
Percentage increase						
over: 1929	+ 125.8	+ 241.5	+ 91.0	+ 132.6	+ 140.7	+ 213.7
1938	+ 267.6	+ 336.4	+ 257.7	+ 227.6	+ 361.7	+ 416.3

\* 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	
	FEBRUARY		FEBRUARY	
	1951	1950	1951	1950
<u>Atlantic Provinces</u>				
Halifax .....	80,657	64,854	3,597	3,467
Moncton .....	30,923	25,530	1,232	1,137
Saint John .....	45,094	34,324	2,843	2,234
St. John's .....	34,260	30,378	1,282	1,051
Total - Atlantic Provinces	190,934	155,086	8,955	7,889
<u>Quebec</u>				
Montreal .....	2,014,681	1,448,313	100,987	90,781
Quebec .....	181,345	170,063	20,352	16,701
Sherbrooke .....	23,472	17,988	1,625	1,142
Total - Quebec	2,219,498	1,636,364	123,025	108,624
<u>Ontario</u>				
Brantford .....	32,258	26,052	2,476	2,200
Chatham .....	29,591	22,407	2,469	2,017
Cornwall .....	11,411	-	1,152	-
Fort William .....	15,836	14,605	1,431	1,122
Hamilton .....	198,605	157,293	15,528	10,931
Kingston .....	17,510	14,693	2,855	2,034
Kitchener .....	45,803	34,797	2,710	2,760
London .....	90,603	83,300	6,562	9,303
Ottawa .....	369,435	196,546	16,848	16,425
Peterborough .....	23,497	16,759	2,693	1,922
St. Catharines .....	34,966	26,103	3,698	2,674
Sarnia .....	27,989	20,331	2,727	1,874
Sudbury .....	22,863	16,197	3,501	2,294
Toronto .....	2,271,334	1,629,863	120,116	91,566
Windsor .....	141,378	106,615	9,128	6,989
Total - Ontario	3,333,078	2,365,560	193,902	154,110
<u>Prairie Provinces</u>				
Brandon .....	9,899	8,469	889	722
Calgary .....	200,026	204,596	11,997	9,656
Edmonton .....	161,322	136,821	11,722	8,446
Lethbridge .....	20,036	16,242	1,301	1,419
Medicine Hat .....	9,086	5,159	917	675
Moose Jaw .....	15,954	13,430	1,091	1,677
Prince Albert .....	10,505	8,011	1,144	702
Regina .....	98,674	79,745	3,790	4,128
Saskatoon .....	35,407	26,725	2,699	2,253
Winnipeg .....	565,655	482,006	18,737	15,584
Total - Prairie Provinces	1,126,563	981,204	54,287	45,261
<u>British Columbia</u>				
New Westminster .....	30,787	20,711	4,075	2,936
Vancouver .....	578,056	417,096	40,181	41,321
Victoria .....	71,250	55,867	9,049	7,771
Total - British Columbia	680,093	493,673	53,305	52,028
GRAND TOTAL FOR CANADA ...	7,550,166	5,631,887	433,474	367,912

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
1950 .....	94,845,881	3,165,119	29.97	5,789,578	4,542,669	1.27
1949 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
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

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) (2)	Same month 1950 or 1949 (3)	Percentage change 1951 to 1950 (4)
Cheques Cashed .....	Million \$	Feb.	7,984	6,000	+ 33.1
Industrial Production-Total ..	1935-39=100	Jan.	208.6P	182.6	+ 14.2
Manufactures .....	1935-39=100	Jan.	217.8P	190.5	+ 14.3
Mining .....	1935-39=100	Dec.	154.6	138.7	+ 11.5
Employment-Industrial Composite	1939=100	Jan.	175.3	163.8	+ 7.0
Manufacturing .....	1939=100	Jan.	182.4	171.0	+ 6.7
Wood products .....	1939=100	Jan.	171.3	157.0	+ 9.1
Clothing (textile and fur) .	1939=100	Jan.	140.9	134.3	+ 4.9
Mining .....	1939=100	Jan.	115.2	107.4	+ 7.3
Aggregate Payrolls- Industrial Composite	Thousand \$	Jan.	103,069	89,861	+ 14.7
Average Weekly Earnings					
Industrial Composite .....	Dollars	Jan.	45.31	42.33	+ 7.0
Rubber Consumption .....	Million lb.	Jan.	17.95	13.86	+ 29.5
Cigarettes Released .....	Millions	Feb.	1,477	1,459	+ 1.2
Inspected Slaughtering-Cattle	Thousands	Jan.	104	120	- 13.3
-Hogs .	Thousands	Jan.	402	363	+ 10.7
Creamery Butter .....	Million lb.	Feb.	7.11	8.53	- 16.6
Cheese .....	Million lb.	Feb.	1.19	1.28	- 7.0
Cotton Openings .....	Thousand lb.	Feb.	20,447	18,073	+ 13.1
Wood Pulp Production .....	Thousand tons	Jan.	733.9	638.2	+ 15.0
Newsprint Production .....	Thousand tons	Feb.	425.1	399.2	+ 6.5
Steel Production .....	Thousand tons	Jan.	309.7	289.9	+ 6.8
Automobile Production .....	Thousands	Jan.	39.20	28.53	+ 37.4
Gold-Mint Receipts .....	Thousand fine ounces	Feb.	342	331	+ 3.3
Building Permits-58 Muni- cipalities .....	Thousand \$	Jan.	24,872P	17,694	+ 40.6
Primary Power-Consumption ....	Million kwh.	Jan.	4,367	3,783	+ 15.4
Tons Loaded .....	Thousand tons	Feb.	7,812P	7,587	+ 3.0
Retail Trade .....	Million \$	Jan.	674.9	555.1	+ 21.6
Exports .....	Million \$	Jan.	285.1	221.2	+ 28.9
Imports .....	Million \$	Jan.	327.2	211.9	+ 54.4
Cost of Living .....	1935-39=100	Feb.	175.2	161.6	+ 8.4
Wholesale Prices-General .....	1935-39=100	Jan.	233.8	199.9	+ 17.0
Raw and Partly Manufactured .	1935-39=100	Jan.	235.6	200.1	+ 17.7
Fully and Chiefly Manufactured	1935-39=100	Jan.	233.6	200.3	+ 16.6
Industrial Materials .....	1935-39=100	Jan.	294.0	210.5	+ 35.8
Residential Building Materials	1935-39=100	Jan.	269.6	227.3	+ 18.6
General Building Materials ...	1935-39=100	Jan.	279.7	229.1	+ 22.1
Common Stock Prices (Investors' Index) .....	1935-39=100	Feb.	166.5	118.3	+ 40.7
Bond Yields Index .....	1935-39=100	Feb.	97.7	90.3	+ 8.2
Dividend Payments .....	Million \$	Mar.	52.16	57.25	- 8.9
Chartered Bank Cash .....	Million \$	Jan.	757.3	730.9	+ 3.6
Current Loans .....	Million \$	Jan.	2,671	2,164	+ 23.4
Dominion-Expenditures .....	Million \$	Jan.	203	186	+ 9.1
-Revenues .....	Million \$	Jan.	332	236	+ 40.7

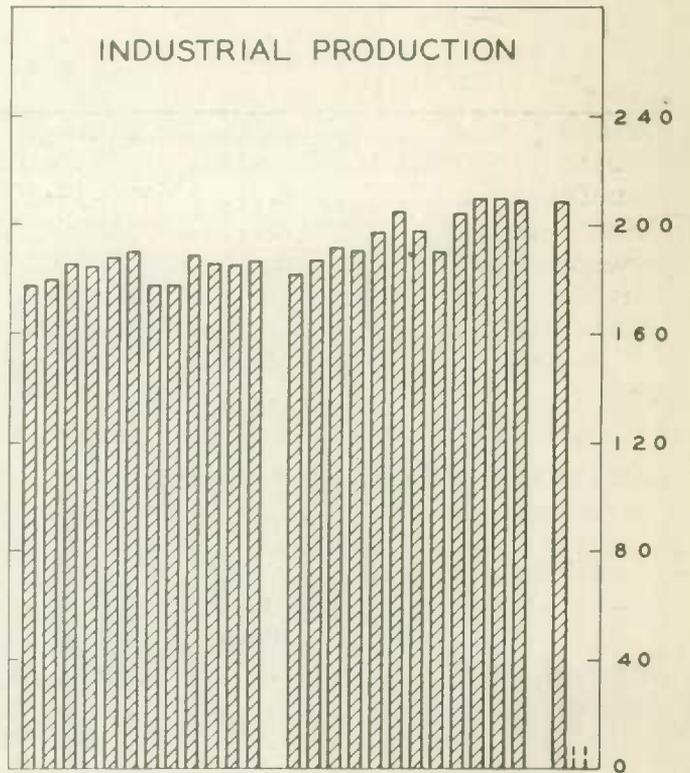
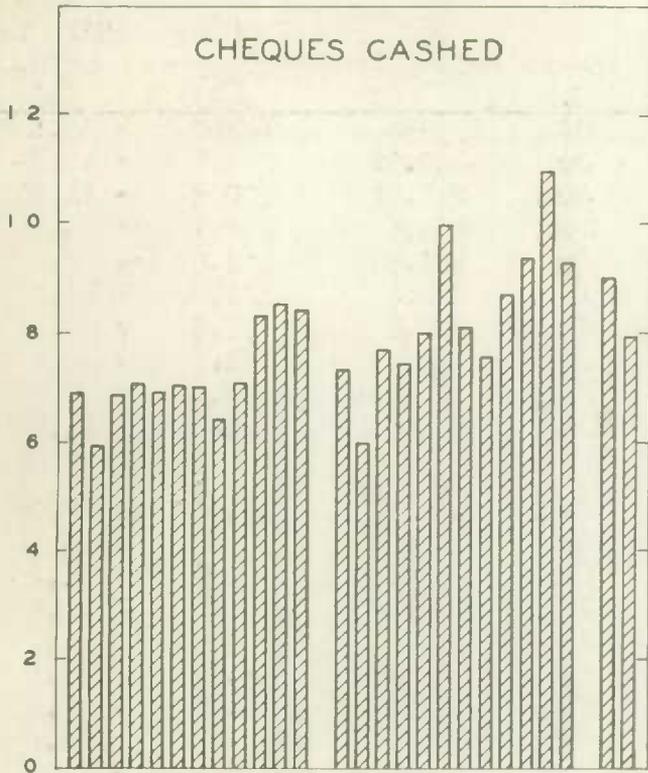
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# CHEQUES CASHED WITH COMPARISONS

BILLION DOLLARS

1935-39=100



1939=100

1935-39=100

