



DOMINION BUREAU OF STATISTICS
Research and Development Division
OTTAWA

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

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TECHNICAL DEPARTMENT

3-4020 Vol. 28, No. 5

\$1.00 per Year

CHEQUES CASHED IN CLEARING CENTRES

MAY, 1951

Indicative of the continuing vigorous pace of business and trade activity, cheques cashed in clearing centres rose nearly 19 percent in May over the same month of 1950. The Canadian aggregate was \$9.5 billion compared with \$8 billion in May last year. The expansion was practically country-wide. Increases were shown in 33 of the 35 centres for which data are collected. Each of the five economic areas recorded an advance varying from nearly 14 percent in British Columbia to 24 percent in Quebec.

The Centres

Each of the centres in Quebec, Ontario and the Prairie Provinces registered a gain in the month under review. Halifax showed the largest increase with an advance of nearly 39 percent over May, 1950. Sarnia and New Westminster followed closely with gains of 36 percent and 33 percent respectively. Payments in Montreal jumped sharply, having reached a level 25 percent higher than in the corresponding month last year. Toronto recorded a gain of 18 percent. Winnipeg and Vancouver advanced 20 percent and 15 percent respectively. St. John's and Victoria were the only cities which registered declines.

First Five Months

During the first five months of 1951, the total of cheques cashed was 21.5 percent greater than in the corresponding period of 1950. British Columbia recorded the largest gain in this comparison with an increase of nearly 27 percent. Quebec, Ontario, the Atlantic Provinces and the Prairie Provinces followed in that order. All centres for which comparable data are available improved their standing.

The Canadian aggregate for the first five months was the highest on record. Compared with 1938, total payments for this period were 274 percent greater. The increase over 1929, when cheques cashed in the inter-war period attained their highest level, was 130 percent.

Deposit Turnover

The turnover of current deposits, compiled on an annual basis, was 33.39 in April compared with 27.85 in the same month last year. Current deposits rose by about one percent while cheques cashed against these deposits advanced 21 percent. The turnover of savings accounts also was greater in this comparison, having amounted to 1.40 against 1.16 in April 1950.

Economic Setting

Most of the series which are commonly used to indicate economic activity showed increases in the latest available month when compared with the same month last year. As already noted, cheques cashed advanced 19 percent in May. The volume of industrial production rose 14.5 percent in April and total employment was nine percent higher in the same comparison.

The index of wholesale prices continued to advance, having shown a gain of nearly 20 percent in April over the same month of 1950. On May 1, the cost of living index was 11 percent higher than on the same date a year ago.

During April the value of retail trade rose nearly 14 percent over the same month last year. In the same comparison, the increase in the value of imports was 70 percent, much greater than the 44 percent gain in exports, thus extending the adverse trend in the balance of merchandise trade.

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

Province and Clearing House Centres	May 1951	April 1951	May 1950	Percentage of 1951-1950
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	119,764,975	102,594,816	86,324,127	138.7
Moncton	36,817,694	34,516,150	35,275,872	104.4
Saint John	45,881,639	46,361,830	44,532,447	103.0
St. John's	44,240,002	43,064,934	45,599,567	97.0
Total-Atlantic Provinces.	246,704,310	226,537,730	211,732,013	116.5
<u>Quebec</u>				
Montreal	2,417,264,975	2,181,349,840	1,935,217,653	124.9
Quebec	238,315,480	279,473,690	209,184,405	113.9
Sherbrooke	32,766,290	31,090,236	25,754,148	127.2
Total-Quebec	2,688,346,745	2,491,913,766	2,170,156,206	123.9
<u>Ontario</u>				
Brantford	44,737,675	42,640,871	36,213,119	123.5
Chatham	32,862,839	29,184,724	28,418,336	115.6
Cornwall	16,115,616	14,523,107	12,595,443	127.9
Fort William	22,050,196	20,322,260	19,509,777	113.0
Hamilton	251,467,449	266,576,149	196,253,151	128.1
Kingston	25,239,134	21,555,634	22,941,072	110.0
Kitchener	57,290,468	53,345,980	43,134,789	132.8
London	125,853,068	118,362,035	105,742,734	119.0
Ottawa	352,292,244	462,909,033	334,946,890	105.2
Peterborough	29,747,764	26,899,148	29,083,199	102.3
St. Catharines	46,518,830	46,550,156	35,800,977	129.9
Sarnia	35,386,874	32,464,633	25,967,865	136.3
Sudbury	30,231,922	27,117,310	24,535,524	123.2
Toronto	2,692,081,022	2,632,706,147	2,281,613,527	118.0
Windsor	162,884,916	174,134,400	125,417,482	129.9
Total-Ontario	3,924,760,017	3,969,291,587	3,322,173,885	118.1
<u>Prairie Provinces</u>				
Brandon	16,063,328	15,376,147	13,576,248	118.3
Calgary	290,901,711	245,793,208	263,789,937	110.3
Edmonton	193,895,489	183,906,980	183,292,335	105.8
Lethbridge	25,248,407	27,780,861	23,684,899	106.6
Medicine Hat	10,746,496	9,611,552	8,933,446	120.3
Moose Jaw	25,246,924	25,320,637	23,149,139	109.1
Prince Albert	13,201,483	12,030,370	11,611,729	113.7
Regina	145,635,153	114,262,765	133,860,596	108.8
Saskatoon	52,254,590	45,763,504	43,836,136	119.2
Winnipeg	1,011,682,090	845,619,623	842,781,060	120.0
Total-Prairie Provinces..	1,784,875,671	1,525,465,647	1,548,515,525	115.3
<u>British Columbia</u>				
New Westminster	41,647,076	39,558,145	31,332,051	132.9
Vancouver	702,107,049	654,517,547	609,932,129	115.1
Victoria	95,322,176	109,911,594	95,916,133	99.4
Total-British Columbia ..	839,076,301	803,987,286	737,180,313	113.8
GRAND TOTAL FOR CANADA ..	9,483,763,044	9,017,196,016	7,989,757,942	118.7

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 1951
COMPARED WITH THE SAME PERIOD OF 1950

Province and Clearing House Centres	Five Months 1951	Five Months 1950	Increase (+) Decrease (-)	Percentage of 1951 - 1950
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax	529,404	399,813	+ 129,591	132.4
Moncton	174,629	159,528	+ 15,101	109.5
Saint John	237,762	204,310	+ 33,452	116.4
St. John's	210,029	189,820	+ 20,209	110.6
Total-Atlantic Provinces ...	1,151,824	953,471	+ 198,353	120.8
<u>Quebec</u>				
Montreal	11,716,905	9,632,814	+ 2,084,091	121.6
Quebec	1,280,531	996,208	+ 284,323	128.5
Sherbrooke	147,305	114,808	+ 32,497	128.3
Total-Quebec	13,144,740	10,743,830	+ 2,400,910	122.3
<u>Ontario</u>				
Brantford	201,656	158,854	+ 42,802	126.9
Chatham	160,984	125,716	+ 35,268	128.1
Cornwall	74,456	..	-	-
Fort William	102,945	85,343	+ 17,602	120.6
Hamilton	1,216,580	936,645	+ 279,935	129.9
Kingston	110,693	103,783	+ 6,910	106.7
Kitchener	261,519	211,698	+ 49,821	123.5
London	600,288	532,045	+ 68,243	112.8
Ottawa	1,811,592	1,477,561	+ 334,031	122.6
Peterborough	137,325	115,291	+ 22,034	119.1
St. Catharines	226,698	169,683	+ 57,015	133.6
Sarnia	163,814	123,088	+ 40,726	133.1
Sudbury	138,576	106,316	+ 32,260	130.3
Toronto	12,881,067	10,798,153	+ 2,082,914	119.3
Windsor	843,899	617,302	+ 226,597	136.7
Total-Ontario	18,932,092	15,574,074	+ 3,358,018	121.6
<u>Prairie Provinces</u>				
Brandon	67,879	55,072	+ 12,807	123.3
Calgary	1,261,083	1,066,261	+ 194,822	118.3
Edmonton	905,969	825,850	+ 80,119	109.7
Lethbridge	122,345	103,949	+ 18,396	117.7
Medicine Hat	47,555	37,594	+ 9,961	126.5
Moose Jaw	103,845	87,707	+ 16,138	118.4
Prince Albert	59,359	51,928	+ 7,431	114.3
Regina	600,352	538,296	+ 62,056	111.5
Saskatoon	217,523	177,276	+ 40,247	122.7
Winnipeg	3,751,738	3,139,771	+ 611,967	119.5
Total-Prairie Provinces	7,137,647	6,083,703	+ 1,053,944	117.3
<u>British Columbia</u>				
New Westminster	194,203	138,081	+ 56,122	140.6
Vancouver	3,274,564	2,570,435	+ 704,129	127.4
Victoria	480,708	405,981	+ 74,727	118.4
Total-British Columbia	3,949,475	3,114,498	+ 834,977	126.8
GRAND TOTAL FOR CANADA	44,315,779	36,469,576	+ 7,846,203	121.5

Cornwall data added as of May, 1950.

TABLES 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST FIVE MONTHS,
1924 - 1951

Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924.....	10,408,421	249,263	3,201,135	4,310,878	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	251,899	3,789,458	4,822,542	2,197,924	794,677
1927.....	13,138,482	239,788	4,403,936	5,547,993	2,148,647	798,117
1928.....	17,245,088	299,546	6,142,868	6,950,333	2,821,248	1,031,094
1929.....	19,255,761	324,976	6,694,400	7,987,367	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	1,778,240	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	2,538,181	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	x 822,513	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
1951.....	44,315,779	1,151,824	13,144,740	18,932,092	7,137,647	3,949,475

Percentage
increase

over:	1929	+ 130.1	+ 254.4	+ 96.4	+ 137.0	+ 141.4	+ 205.7
	1938	+ 273.8	+ 359.2	+ 246.9	+ 241.3	+ 367.3	+ 434.1

x Includes debits in St. John's, Newfoundland, since April, 1949
Cornwall data added as of May, 1950.

TABLES 4. - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ '000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	MAY		MAY	
	1951	1950	1951	1950
<u>Atlantic Provinces</u>				
Halifax	114,693	81,699	5,072	4,626
Moncton	35,047	33,214	1,771	2,062
Saint John	42,635	41,257	3,247	3,276
St. John's	42,791	44,355	1,449	1,245
Total - Atlantic Provinces	235,166	200,524	11,538	11,208
<u>Quebec</u>				
Montreal	2,283,641	1,819,629	133,623	115,588
Quebec	211,205	187,498	27,110	21,687
Sherbrooke	30,908	23,964	1,858	1,790
Total - Quebec	2,525,754	2,031,091	162,592	139,065
<u>Ontario</u>				
Brantford	41,419	32,727	3,318	3,486
Chatham	28,764	25,567	4,099	2,851
Cornwall	14,469	10,913	1,646	1,682
Fort William	20,244	16,333	1,806	3,177
Hamilton	230,678	179,290	20,790	16,962
Kingston	21,299	19,265	3,940	3,676
Kitchener	53,661	40,404	3,629	2,731
London	116,655	97,639	9,198	8,104
Ottawa	307,855	304,849	44,437	30,098
Peterborough	26,661	26,298	3,087	2,785
St. Catharines	42,356	32,508	4,163	3,293
Sarnia	31,834	23,455	3,553	2,513
Sudbury	25,944	20,708	4,288	3,827
Toronto	2,539,718	2,155,118	152,363	126,495
Windsor	151,414	116,235	11,471	9,183
Total - Ontario	3,652,973	3,101,309	271,787	220,864
<u>Prairie Provinces</u>				
Brandon	14,684	12,439	1,380	1,138
Calgary	277,494	250,415	13,408	13,375
Edmonton	180,750	170,360	13,145	12,932
Lethbridge	23,538	21,787	1,710	1,898
Medicine Hat	9,703	7,967	1,044	967
Moose Jaw	23,341	21,544	1,906	1,605
Prince Albert	12,100	10,357	1,102	1,255
Regina	140,786	129,046	4,849	4,815
Saskatoon	48,560	40,586	3,694	3,250
Winnipeg	987,129	824,567	24,554	18,214
Total - Prairie Provinces	1,718,085	1,489,067	66,790	59,449
<u>British Columbia</u>				
New Westminster	37,085	27,315	4,562	4,017
Vancouver	656,582	557,351	45,525	52,582
Victoria	85,202	86,658	10,120	9,259
Total - British Columbia	778,868	671,324	60,208	65,857
GRAND TOTAL FOR CANADA	8,910,847	7,493,315	572,916	496,443

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
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
1950 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
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

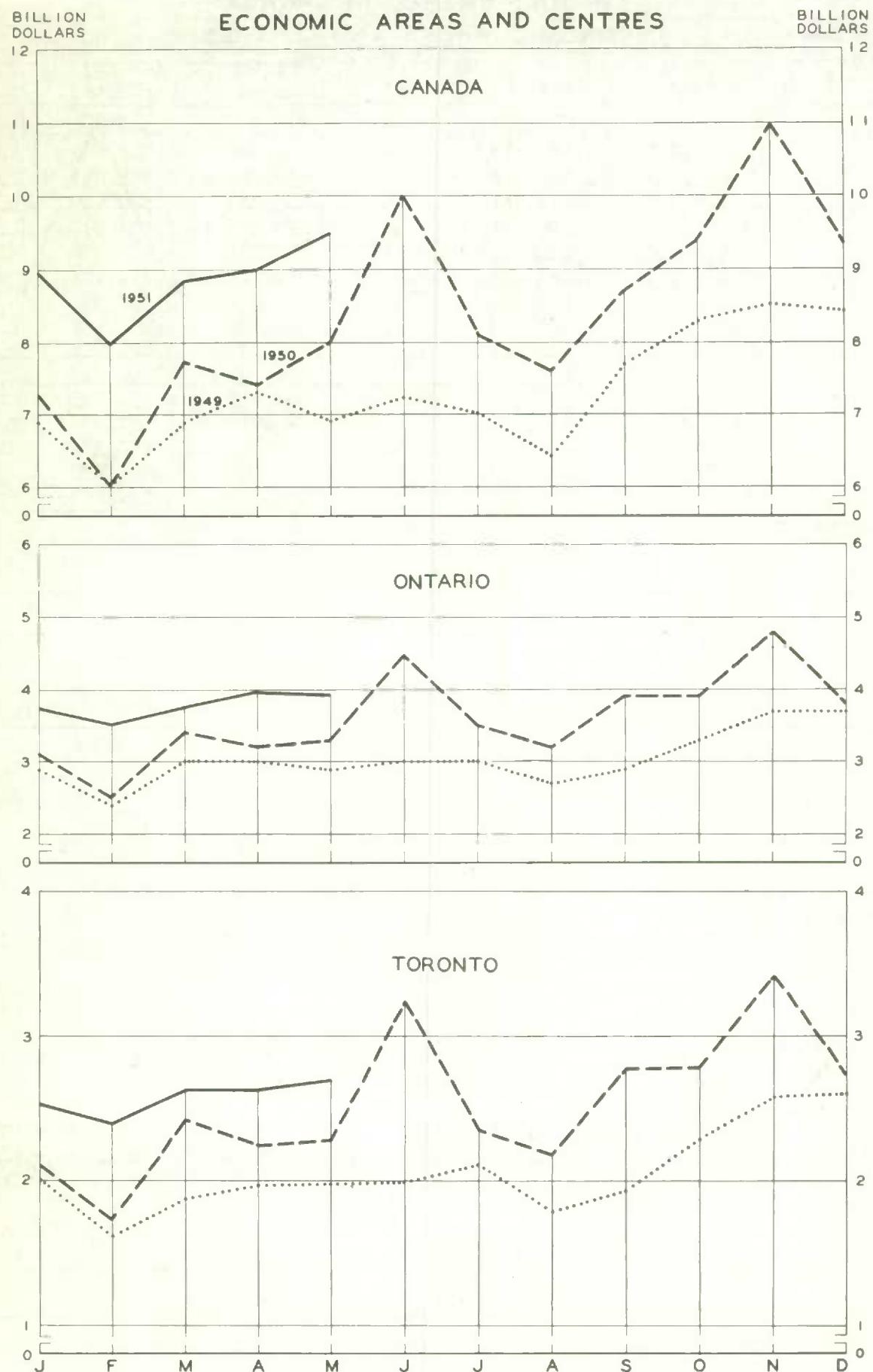
Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Name of Unit	Latest month per Col. (1)	Percentage change 1951 to 1950 (4)		
		1950 (2)	Same month (3)	
Cheques Cashed	Million \$	May	9,484	7,990 + 18.7
Industrial Production - Total	1935-39=100	Apr.	218.4p	190.8 + 14.5
Manufactures	1935-39=100	Apr.	228.5p	199.2 + 14.7
Mining	1935-39=100	Apr.	154.8p	143.0 + 8.3
Employment-Industrial Composite ..	1939=100	Apr.	173.3	159.0 + 9.0
Payrolls-Industrial Composite	1939=100	Apr.	357.3	303.8 + 17.6
Average Weekly Earnings "	Dollars	Apr.	48.39	44.77 + 8.1
Building Permits-58 Municipali- ties	Thousand \$	Apr.	46,825	46,052 + 1.7
Tons Loaded	Thousand tons	Apr.	9,405p	7,958 + 18.2
Retail Trade	Million \$	Apr.	817.4	719.2 + 13.7
Exports	Million \$	Apr.	295.2	205.5 + 43.6
Imports	Million \$	Apr.	393.0	230.9 + 70.2
Cost of Living	1935-39=100	May	182.0	164.0 + 11.0
Wholesale Prices-General	1935-39=100	Apr.	242.2	202.5 + 19.6
Common Stock Prices (Investors' Index)	1935-39=100	May	164.2	128.7 + 27.6
Bond Yields Index	1935-39=100	May	104.9	90.2 + 16.3
Dividend Payments	Million \$	May	16.92	9.23 + 18.3
Total Currency and Active Bank Deposits	Million \$	Apr.	4,777	4,483 + 6.6
Current Bank Loans	Million \$	Apr.	2,886	2,226 + 29.6
Dominion-Expenditures	Million \$	Apr.	97	88 + 10.2
Revenues	Million \$	Apr.	218	166 + 31.3

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CHEQUES CASHED IN CANADA
ECONOMIC AREAS AND CENTRES





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CHEQUES CASHED IN CANADA
ECONOMIC AREAS AND CENTRES

