

P11851

61-001 C.2



## 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. 7

\$1.00 per Year

CHEQUES CASHED IN CLEARING CENTRESJuly, 1951

In a resumption of the rising trend, the value of cheques cashed in clearing centres during July was 11.5 percent higher than in the same month last year. The Canadian aggregate of over \$9 billion was nearly one billion dollars greater than in July 1950. The advance was general throughout the country as each of the five economic areas showed an increase. Quebec led in this comparison with a gain of 17 percent. British Columbia, the Atlantic region, the Prairie Provinces and Ontario followed in that order with increases ranging from about 8 percent in Ontario to 12 percent in British Columbia.

The Centres.

Twenty-nine of the thirty-five centres recorded gains over July 1950. Payments in Halifax jumped 38 percent to register the largest advance. Declines of 29 percent and 22 percent were shown in Victoria and St. John's respectively. Cheques cashed in Montreal rose 17 percent and the Toronto total advanced 7 percent. Gains of 14 percent and 23 percent were recorded in Winnipeg and Vancouver. Ottawa and Regina registered moderate declines. Moncton and Kingston were the other centres showing recessions.

First Seven Months.

During the first seven months of 1951, the Canadian aggregate of cheques cashed was 15 percent greater than in the corresponding period last year. The largest regional increase was shown in British Columbia where payments rose 21 percent. Quebec was next with a gain of nearly 18 percent. The other areas all showed advances of about 13 percent. Edmonton was the only centre which failed to record an increase. Vancouver led the larger cities with a gain of 23 percent. The Montreal total rose 17 percent and payments in Toronto were nearly 11 percent greater. New Westminster, Windsor and Sarnia led all centres in Canada in the seven months comparison of percentage changes.

The country-wide seven months total was the largest in history. It was 269 percent higher than the 1938 aggregate for the corresponding period and 134 percent above 1929 when cheques cashed in the inter-war period attained their highest level.

Deposit Turnover.

The turnover of current deposits compiled on an annual basis, rose further to 35.01 during June. This figure, however, was somewhat lower than the abnormally high rate of 36.04 established in June last year. The rate of turnover has been rising steadily since February of this year. Except for the drop in June, the turnover of savings accounts has also been at a considerably higher level during the first half of 1951.

Economic Setting.

Most factors commonly used to measure economic activity continued to stand well above their corresponding 1950 levels. The index of the volume of industrial production was 7.5 percent higher in June than in the same month last year. The employment index for nine leading industries rose by 8 percent over June 1950. During the twelve months, wholesale prices advanced 16 percent. The cost of living index reached a peak of 187.6 on July 1, representing an increase of 12 percent over the same date a year ago.

The value of retail trade during June was nearly 11 percent greater than in the corresponding month last year. Imports rose by almost 28 percent in the same comparison, while the value of exports increased by only 8 percent. Imports were higher than exports by \$48 million, thus extending further the current adverse trend in the balance of merchandise trade.

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

Province and Clearing House Centres	July 1951	June 1951	July 1950	Percentage of 1951 - 1950
	\$	\$	\$	%
<b>Atlantic Provinces</b>				
Halifax .....	134,542,768	107,025,336	97,420,128	138.1
Moncton .....	34,963,592	38,484,446	36,208,767	96.6
Saint John .....	46,262,083	48,072,765	44,284,367	104.5
St. John's .....	44,846,098	45,396,840	57,257,799	78.3
Total-Atlantic Provinces	260,614,541	238,979,387	235,171,061	110.8
<b>Quebec</b>				
Montreal .....	2,302,346,727	2,369,365,197	1,962,286,254	117.3
Quebec .....	270,482,878	244,780,036	237,264,628	114.0
Sherbrooke .....	34,430,611	33,280,349	26,617,049	129.4
Total-Quebec .....	2,607,260,216	2,647,425,582	2,226,167,951	117.1
<b>Ontario</b>				
Brantford .....	40,311,808	41,276,575	37,512,690	107.5
Chatham .....	35,934,635	34,318,161	26,926,186	133.5
Cornwall .....	14,033,669	14,586,357	13,582,557	103.3
Fort William .....	22,266,683	22,459,947	21,706,237	102.6
Hamilton .....	258,511,522	255,091,334	204,124,773	126.6
Kingston .....	22,773,621	24,851,633	23,977,007	95.0
Kitchener .....	52,788,528	57,160,696	44,975,996	117.4
London .....	144,084,984	143,304,875	132,315,388	108.9
Ottawa .....	344,044,938	321,315,554	350,557,430	98.1
Peterborough .....	28,330,814	31,475,855	27,569,697	103.5
St. Catharines .....	41,808,349	41,560,069	31,977,693	130.7
Sarnia .....	36,452,705	40,935,244	33,576,734	108.6
Sudbury .....	29,692,564	29,574,273	25,273,192	117.5
Toronto .....	2,517,471,668	2,767,224,531	2,343,547,875	107.4
Windsor .....	162,035,994	162,267,702	143,606,248	112.8
Total-Ontario .....	3,750,542,482	3,987,402,806	3,461,029,703	108.4
<b>Prairie Provinces</b>				
Brandon .....	14,455,697	16,037,819	13,566,566	106.6
Calgary .....	251,114,264	274,425,845	213,766,689	117.5
Edmonton .....	211,179,858	215,225,179	208,311,248	101.4
Lethbridge .....	25,516,099	26,834,247	22,534,974	113.2
Medicine Hat .....	9,839,457	10,358,806	8,359,323	117.7
Moose Jaw .....	23,496,683	23,171,289	19,830,784	118.5
Prince Albert .....	14,026,849	14,091,594	12,434,558	112.8
Regina .....	147,615,084	162,918,501	158,221,642	93.3
Saskatoon .....	47,304,597	52,947,064	43,226,490	109.4
Winnipeg .....	844,925,223	948,307,997	743,594,136	113.6
Total-Prairie Provinces.	1,589,473,811	1,744,318,341	1,443,846,410	110.1
<b>British Columbia</b>				
New Westminster .....	39,759,994	40,896,573	35,589,396	111.7
Vancouver .....	676,445,120	723,997,396	548,917,928	123.2
Victoria .....	107,890,313	117,191,952	151,234,371	71.3
Total-British Columbia .	824,095,427	882,085,921	735,741,695	112.0
GRAND TOTAL FOR CANADA .	9,031,986,477	9,500,212,037	8,101,956,800	111.5

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 1951  
COMPARED WITH THE SAME PERIOD OF 1950

Province and Clearing House Centres	Seven Months 1951	Seven Months 1950	Increase (+) Decrease (-)	Percentage of 1951 - 1950
	\$ '000	\$ '000	\$ '000	%
<b>Atlantic Provinces</b>				
Halifax .....	770,972	647,242	+ 123,730	119.1
Moncton .....	248,077	234,366	+ 13,711	105.9
Saint John .....	332,097	299,648	+ 32,449	110.8
St. John's .....	300,272	285,913	+ 14,359	105.0
Total-Atlantic Provinces .....	1,651,418	1,467,159	+ 184,249	112.6
<b>Quebec</b>				
Montreal .....	16,388,617	13,997,998	+ 2,390,619	117.1
Quebec .....	1,795,794	1,464,714	+ 331,080	122.6
Sherbrooke .....	215,016	169,306	+ 45,210	126.6
Total-Quebec .....	18,399,426	15,632,518	+ 2,766,908	117.7
<b>Ontario</b>				
Brantford .....	283,244	234,472	+ 48,772	120.8
Chatham .....	231,237	180,900	+ 50,337	127.8
*Cornwall .....	103,076	39,945	..	..
Fort William .....	147,672	127,448	+ 20,224	115.9
Hamilton .....	1,730,183	1,348,612	+ 381,571	128.3
Kingston .....	158,318	145,641	+ 2,677	101.7
Kitchener .....	371,468	303,222	+ 68,246	122.5
London .....	887,678	789,389	+ 98,289	112.5
Ottawa .....	2,476,952	2,356,648	+ 120,304	105.1
Peterborough .....	197,132	172,153	+ 24,979	114.5
St. Catharines .....	310,067	241,457	+ 68,610	128.4
Sarnia .....	241,201	183,976	+ 57,225	131.1
Sudbury .....	197,343	156,048	+ 41,795	126.8
Toronto .....	18,165,763	16,393,612	+ 1,772,151	110.8
Windsor .....	1,168,203	881,830	+ 286,373	132.5
Total-Ontario .....	26,670,037	23,565,353	+ 3,104,684	113.2
<b>Prairie Provinces</b>				
Brandon .....	98,373	82,440	+ 15,933	119.3
Calgary .....	1,786,623	1,595,700	+ 190,923	112.0
Edmonton .....	1,332,374	1,354,515	- 22,141	98.4
Lethbridge .....	174,696	150,935	+ 23,761	115.7
Medicine Hat .....	67,753	55,283	+ 12,470	122.6
Moose Jaw .....	150,513	129,453	+ 21,060	116.3
Prince Albert .....	87,477	76,284	+ 11,193	114.7
Regina .....	910,885	868,176	+ 42,709	104.9
Saskatoon .....	317,775	267,031	+ 50,744	119.0
Winnipeg .....	5,544,972	4,705,956	+ 839,016	117.8
Total-Prairie Provinces .....	10,471,440	9,285,772	+ 1,185,668	112.8
<b>British Columbia</b>				
New Westminster .....	274,860	207,465	+ 67,395	132.5
Vancouver .....	4,675,007	3,795,183	+ 879,824	123.2
Victoria .....	705,790	662,773	+ 43,017	106.5
Total-British Columbia .....	5,655,657	4,665,421	+ 990,236	121.2
<b>GRAND TOTAL FOR CANADA .....</b>	<b>62,847,978</b>	<b>54,616,234</b>	<b>+ 8,231,744</b>	<b>115.1</b>

\*Cornwall data added as of May, 1950.

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST SEVEN MONTHS,  
1924 - 1951

Thousands 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	4,739,595	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	6,850,713	9,641,460	2,743,655	1,259,559
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	3,670,055	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 .....	40,051,331	929,235	11,994,599	18,131,067	5,901,333	3,075,097
1947 .....	42,533,314	1,001,753	13,627,151	17,599,387	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 .....	★48,187,674	★1,249,365	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
1951 .....	62,847,978	1,651,418	18,399,426	26,670,037	10,471,440	5,655,657

Percentage increase over: 1929 .	134.2	254.4	95.4	142.2	150.1	221.3
1938 .	268.6	356.0	230.7	236.0	390.9	436.5

\* 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	
	JULY		JULY	
	1951	1950	1951	1950
<u>Atlantic Provinces</u>				
Halifax .....	129,975	92,910	4,568	4,510
Moncton .....	33,383	34,338	1,580	1,871
Saint John .....	43,138	40,882	3,124	3,402
St. John's .....	43,507	55,742	1,338	1,516
Total - Atlantic Provinces .....	250,003	223,872	10,611	11,299
<u>Quebec</u>				
Montreal .....	2,188,462	1,858,809	113,884	103,477
Quebec .....	247,963	217,005	22,520	20,259
Sherbrooke .....	32,206	25,029	2,225	1,588
Total - Quebec .....	2,468,631	2,100,843	138,629	125,325
<u>Ontario</u>				
Brantford .....	37,462	34,217	2,850	3,295
Chatham .....	32,056	24,304	5,879	2,622
Cornwall .....	12,418	11,793	1,616	1,790
Fort William .....	20,427	19,615	1,839	2,092
Hamilton .....	238,945	186,915	19,566	17,210
Kingston .....	19,485	20,143	3,289	3,834
Kitchener .....	49,938	41,848	2,851	3,128
London .....	135,899	123,751	8,186	8,565
Ottawa .....	322,729	327,866	21,316	22,692
Peterborough .....	25,814	24,064	2,517	3,306
St. Catharines .....	38,300	29,190	3,509	2,787
Sarnia .....	33,261	30,832	3,192	2,745
Sudbury .....	26,033	21,380	3,660	3,894
Toronto .....	2,379,183	2,211,646	138,288	131,902
Windsor .....	150,125	133,793	11,911	9,814
Total - Ontario .....	3,522,074	3,241,356	228,468	219,674
<u>Prairie Provinces</u>				
Brandon .....	12,795	12,478	1,661	1,089
Calgary .....	241,005	203,340	10,109	10,426
Edmonton .....	196,002	196,278	15,177	12,033
Lethbridge .....	23,657	20,985	1,859	1,550
Medicine Hat .....	8,779	7,345	1,060	1,015
Moose Jaw .....	21,739	17,981	1,758	1,850
Prince Albert .....	13,022	11,401	1,004	1,034
Regina .....	142,907	153,309	4,708	4,913
Saskatoon .....	44,067	39,932	3,237	3,294
Winnipeg .....	824,276	718,704	20,649	24,890
Total - Prairie Provinces .....	1,528,250	1,381,754	61,223	62,093
<u>British Columbia</u>				
New Westminster .....	34,920	31,248	4,840	4,342
Vancouver .....	629,363	504,834	47,082	44,084
Victoria .....	98,699	140,841	9,191	10,393
Total - British Columbia .....	762,982	676,922	61,114	58,819
GRAND TOTAL FOR CANADA .....	8,531,941	7,624,747	500,045	477,210

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 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
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

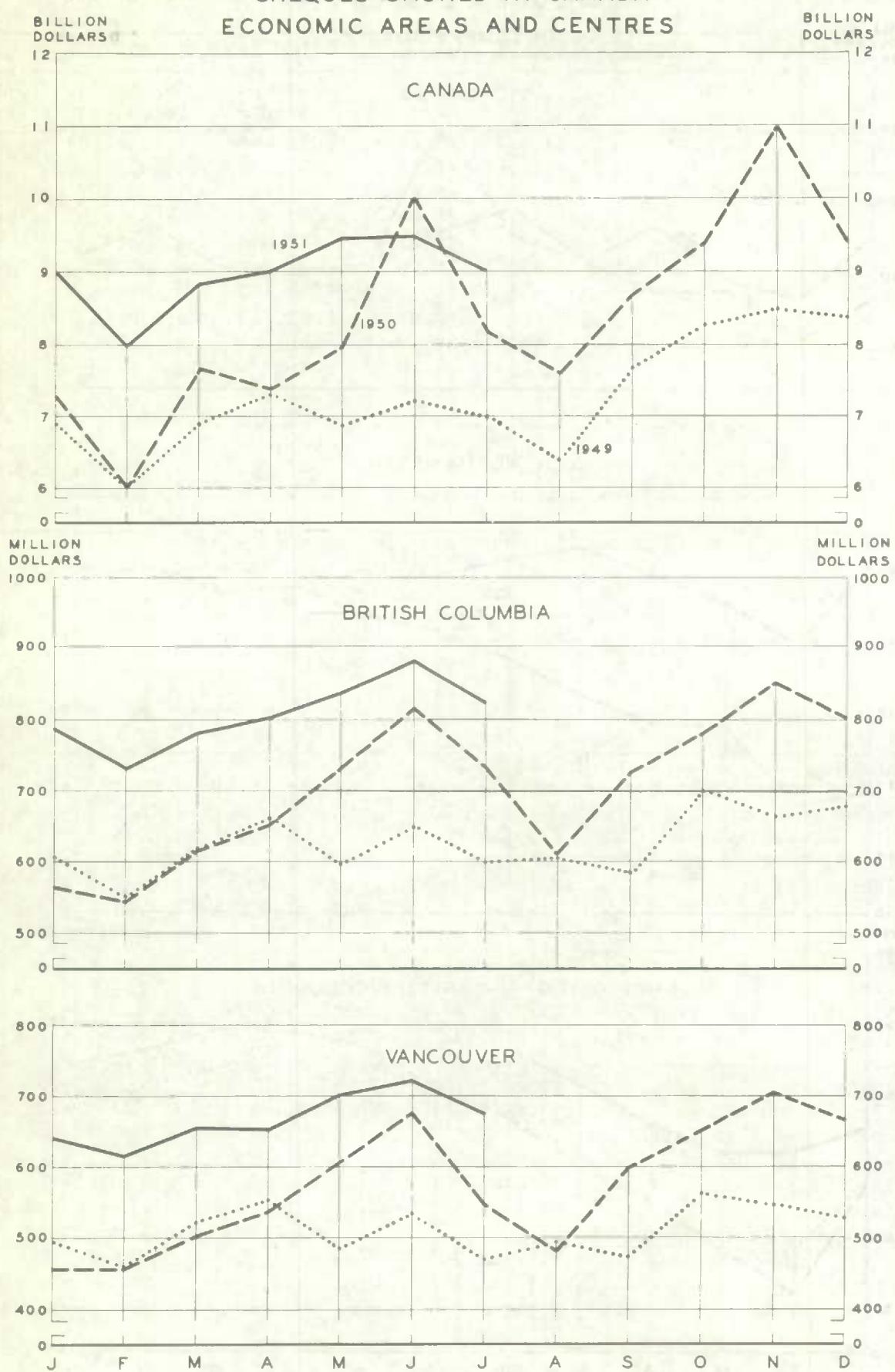
Note: Turnover in the monthly section is placed on an annual footing.

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col. (1)	Same	Percent age change 1951 to 1950	
			month 1950		
Cheques Cashed .....	Million \$	July	9,032	8,102	+ 11.5
Industrial Production - Total ....	1935-39=100	June	220.8p	205.3	+ 7.5
Manufactures .....	1935-39=100	June	229.3p	215.3	+ 6.5
Mining .....	1935-39=100	May	167.4	140.4	+ 19.2
Employment-Industrial Composite ..	1939=100	June	179.4	166.0	+ 8.1
Payrolls-Industrial Composite ....	1939=100	June	376.5	315.3	+ 19.4
Average Weekly Earnings " ....	Dollars	June	49.25	44.51	+ 10.6
Building Permits-58 Munici- palities .....	Thousand \$	June	36,588p	66,872	- 45.3
Tons Loaded .....	Thousand tons	July	10,658	9,393	+ 13.5
Retail Trade .....	Million \$	June	905.0	815.7	+ 10.9
Exports .....	Million \$	June	312.5	289.2	+ 8.1
Imports .....	Million \$	June	360.4	282.5	+ 27.6
Cost of Living .....	1935-39=100	July	187.6	167.5	+ 12.0
Wholesale Prices-General .....	1935-39=100	June	242.7	209.2	+ 16.0
Common Stock Prices (Investors' Index) .....	1935-39=100	July	162.0	124.3	+ 30.3
Bond Yields Index .....	1935-39=100	July	104.7	91.0	+ 15.1
Dividend Payments .....	Million \$	July	49.71	45.29	+ 9.8
Total Currency and Active Bank Deposits .....	Million \$	June	4,750	4,525	+ 5.0
Current Bank Loans .....	Million \$	June	2,898	2,293	+ 26.4
Dominion-Expenditures .....	Million \$	June	234	176	+ 33.0
Revenues .....	Million \$	June	295	195	+ 51.3

p - preliminary.

CHEQUES CASHED IN CANADA  
ECONOMIC AREAS AND CENTRES





1010526770 C.2

-8-

CHEQUES CASHED  
WITH COMPARISONS