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CHEQUES CASHED IN CLEARING CENTRES

August, 1951

The value of cheques cashed in Canadian centres during August rose steeply as compared with the same month in 1950. The national aggregate of over \$9 billion was 20 percent greater than that recorded in August last year. Substantial gains were shown in four of the five economic regions with the British Columbia total rising over 37 percent as compared with August 1950. Quebec, the Prairie Provinces and Ontario followed in that order, with increases ranging from 22 to 16 percent. The Atlantic Provinces advanced only 3 percent over the same month last year.

The Centres.

Thirty-two of the thirty-five clearing centres recorded advances over August 1950. Cornwall showed the greatest increase with a gain of 47 percent while Vancouver led the large centres with a rise of 44 percent. The other key centres of Winnipeg, Montreal and Toronto listed increases of 28 percent, 23 percent and 13 percent respectively. St. John's, Newfoundland, Kingston and Windsor were the only centres recording recessions.

First Eight Months.

The Canadian aggregate of cheques cashed during the first eight months of 1951 was 15.7 percent higher than for the corresponding period last year as the upward trend was well maintained. Payments in British Columbia jumped 23 percent to register the largest regional advance and the Quebec total rose by more than 18 percent. The Prairie Provinces and Ontario showed increases of nearly 14 percent and cheques cashed in the Atlantic Provinces rose somewhat over 11 percent as compared with 1950. Edmonton was the only centre not showing an increase over the period. Sarnia's total rose 30 percent over the first eight months last year to lead all centres in this comparison. The main centres of Montreal and Toronto recorded advances of nearly 18 percent and 11 percent respectively.

The national aggregate, for the first eight months, was by far the largest in history. It was 270 percent greater than the 1938 total for the corresponding period and nearly 136 percent above the inter-war record aggregate of 1929. Compared with 1938, cheques cashed in British Columbia rose more than in any other area.

Deposit Turnover.

The turnover of current deposits compiled on an annual basis, which had been rising steadily since February fell off to 33.51 during July. This figure was still considerably higher than that of 29.67 recorded in July 1950. The turnover of savings accounts at 1.31 was also well above that shown in July 1950 when it stood at 1.16.

Economic Setting.

Most indicators of economic activity continued to stand well above their 1950 levels during July. The index showing the volume of industrial production was 7.4 percent higher than in the same month last year. This is in contrast to increases averaging 14 percent during the first five months, and compares with the gain of 6.6 percent recorded in June.

The employment index for nine leading industries also rose 7.4 percent over July 1950. The June and July figures for this series also indicate deceleration in the rate of increase. Wholesale prices advanced 15.2 percent over the twelve months, with the cost of living index rising over 12 percent to an all-time peak of 188.9 on August 1.

The value of retail trade in July was not quite 5 percent greater than during the corresponding month last year. As retail commodity prices rose 15 percent in the same comparison, the volume of sales in July was considerably below that in July 1950. Total value of imports was 42.8 percent higher than in July last year, with value of exports rising by 47.6 percent. The value of exports exceeded that of imports for the first time this year.

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

Province and Clearing House Centres	August 1951	July 1951	August 1950	Percentage of 1951 - 1950
	\$	\$	\$	%
<b>Atlantic Provinces</b>				
Halifax .....	97,314,269	134,542,768	84,945,077	114.6
Moncton .....	35,348,305	34,963,592	32,174,389	109.9
Saint John .....	45,678,645	46,262,083	42,053,475	108.6
St. John's .....	46,628,595	44,846,098	58,651,232	77.8
<b>Total - Atlantic Provinces</b>	<b>223,969,814</b>	<b>260,614,541</b>	<b>217,824,173</b>	<b>102.8</b>
<b>Quebec</b>				
Montreal .....	2,348,268,487	2,302,346,727	1,909,381,751	123.0
Quebec .....	239,583,218	270,482,878	214,469,040	111.7
Sherbrooke .....	32,596,486	34,430,611	25,164,728	129.5
<b>Total - Quebec</b>	<b>2,620,448,191</b>	<b>2,607,260,216</b>	<b>2,149,015,519</b>	<b>121.9</b>
<b>Ontario</b>				
Brantford .....	40,209,327	40,311,808	35,588,093	113.0
Chatham .....	33,205,412	35,934,635	29,294,404	113.4
Cornwall .....	14,949,012	14,033,669	10,159,997	147.1
Fort William .....	22,496,353	22,266,683	20,305,131	110.8
Hamilton .....	251,775,455	258,511,522	173,470,164	145.1
Kingston .....	22,727,865	22,773,621	23,111,989	98.3
Kitchener .....	49,776,645	52,788,528	37,608,184	132.6
London .....	134,548,249	144,084,984	98,627,282	136.4
Ottawa .....	421,333,863	344,044,938	344,607,794	122.3
Peterborough .....	28,725,675	28,330,814	23,663,440	121.4
St. Catharines .....	44,427,558	41,808,349	34,065,346	130.4
Sarnia .....	35,858,023	36,452,705	29,117,602	123.1
Sudbury .....	30,456,630	29,692,564	25,786,349	118.1
Toronto .....	2,485,221,633	2,517,471,668	2,187,880,826	113.6
Windsor .....	138,671,648	162,035,994	143,241,673	96.8
<b>Total - Ontario</b>	<b>3,754,383,348</b>	<b>3,750,542,482</b>	<b>3,216,528,274</b>	<b>116.7</b>
<b>Prairie Provinces</b>				
Brandon .....	15,373,943	14,455,697	13,836,085	111.1
Calgary .....	264,984,512	251,114,264	249,203,343	106.3
Edmonton .....	215,920,546	211,179,858	199,269,453	108.4
Lethbridge .....	27,413,693	25,516,099	24,375,615	112.5
Medicine Hat .....	10,405,796	9,839,457	8,941,525	116.4
Moose Jaw .....	23,457,735	23,496,683	22,383,770	104.8
Prince Albert .....	14,190,961	14,026,849	13,831,800	102.6
Regina .....	163,310,284	147,615,084	121,894,657	134.0
Saskatoon .....	54,553,684	47,304,597	50,142,073	108.8
Winnipeg .....	843,660,787	844,925,223	658,729,269	128.1
<b>Total - Prairie Provinces</b>	<b>1,633,271,941</b>	<b>1,589,473,811</b>	<b>1,362,607,590</b>	<b>119.9</b>
<b>British Columbia</b>				
New Westminster .....	39,371,890	39,759,994	36,774,770	107.1
Vancouver .....	694,552,379	676,445,120	482,104,881	144.1
Victoria .....	105,530,704	107,890,313	93,404,547	113.0
<b>Total - British Columbia</b>	<b>839,454,973</b>	<b>824,095,427</b>	<b>612,284,198</b>	<b>137.1</b>
<b>GRAND TOTAL FOR CANADA</b>	<b>9,071,528,267</b>	<b>9,031,986,477</b>	<b>7,558,259,754</b>	<b>120.0</b>

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

Province and Clearing House Centres	Eight Months 1951	Eight Months 1950	Increase (+) Decrease (-)	Percentage of 1951-1950
	\$ '000	\$ '000	\$ '000	%
<b>Atlantic Provinces</b>				
Halifax .....	868,286	732,187	+ 136,099	118.6
Moncton .....	283,425	266,540	+ 16,885	106.3
Saint John .....	377,776	341,701	+ 36,075	110.6
St. John's .....	345,901	344,564	+ 1,337	100.4
<b>Total-Atlantic Provinces .....</b>	<b>1,875,388</b>	<b>1,684,993</b>	<b>+ 190,395</b>	<b>111.3</b>
<b>Quebec</b>				
Montreal .....	18,736,885	15,907,380	+ 2,829,505	117.8
Quebec .....	2,035,377	1,679,183	+ 356,194	121.2
Sherbrooke .....	247,612	194,971	+ 52,641	127.0
<b>Total-Quebec .....</b>	<b>21,019,874</b>	<b>17,781,534</b>	<b>+ 3,238,340</b>	<b>118.2</b>
<b>Ontario</b>				
Brantford .....	323,453	270,060	+ 53,393	119.8
Chatham .....	264,443	210,195	+ 54,248	125.8
Cornwall .....	118,025	50,105	"	"
Fort William .....	170,168	147,753	+ 22,415	115.2
Hamilton .....	1,981,958	1,522,082	+ 459,876	130.2
Kingston .....	181,046	178,753	+ 2,293	101.3
Kitchener .....	421,245	340,830	+ 80,415	123.6
London .....	1,022,226	888,016	+ 134,210	115.1
Ottawa .....	2,898,286	2,701,256	+ 197,030	107.3
Peterborough .....	225,858	195,817	+ 30,041	115.3
St. Catharines .....	354,494	275,523	+ 78,971	128.7
Sarnia .....	277,059	213,094	+ 63,965	130.0
Sudbury .....	228,299	181,835	+ 46,464	125.6
Toronto .....	20,650,985	18,581,493	+ 2,069,492	111.1
Windsor .....	1,306,874	1,025,071	+ 281,803	127.5
<b>Total-Ontario .....</b>	<b>30,424,421</b>	<b>26,781,881</b>	<b>+ 3,642,540</b>	<b>113.6</b>
<b>Prairie Provinces</b>				
Brandon .....	113,746	96,276	+ 17,470	118.1
Calgary .....	2,051,607	1,844,903	+ 206,704	111.2
Edmonton .....	1,548,294	1,553,785	- 5,491	99.6
Lethbridge .....	202,109	175,310	+ 26,799	115.3
Medicine Hat .....	78,159	64,225	+ 13,934	121.7
Moose Jaw .....	173,971	151,837	+ 22,134	114.6
Prince Albert .....	101,668	90,115	+ 11,553	112.8
Regina .....	1,074,196	990,071	+ 84,125	108.5
Saskatoon .....	372,328	317,173	+ 55,155	117.4
Winnipeg .....	6,388,632	5,364,685	+ 1,023,947	119.1
<b>Total-Prairie Provinces .....</b>	<b>12,104,712</b>	<b>10,648,380</b>	<b>+ 1,456,332</b>	<b>113.7</b>
<b>British Columbia</b>				
New Westminster .....	314,232	244,240	+ 69,992	128.7
Vancouver .....	5,369,559	4,277,288	+ 1,092,271	125.5
Victoria .....	811,321	756,178	+ 55,143	107.3
<b>Total-British Columbia .....</b>	<b>6,495,112</b>	<b>5,277,705</b>	<b>+ 1,217,407</b>	<b>123.1</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>71,919,506</b>	<b>62,174,494</b>	<b>+ 9,745,012</b>	<b>115.7</b>

\* Cornwall data added as of May, 1950.

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

Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ..	16,594,230	402,621	5,102,510	6,721,051	3,251,698	1,116,350
1925 ..	17,150,778	366,735	5,303,458	6,872,566	3,414,415	1,193,605
1926 ..	19,411,257	411,033	6,252,535	7,864,166	3,605,841	1,277,683
1927 ..	21,312,936	397,548	7,310,524	8,763,383	3,540,183	1,301,299
1928 ..	27,850,692	490,992	9,881,969	11,060,846	4,784,404	1,632,481
1929 ..	30,506,539	530,149	10,699,164	12,415,540	4,874,468	1,987,218
1930 ..	24,920,761	466,589	8,822,000	10,017,925	4,015,450	1,598,798
1931 ..	21,069,110	427,081	7,201,164	9,048,219	3,169,453	1,223,193
1932 ..	16,828,259	352,530	5,134,893	7,352,236	2,969,971	1,018,629
1933 ..	19,371,609	309,087	5,484,101	8,316,983	4,277,515	983,924
1934 ..	20,743,568	348,239	6,052,931	9,357,589	3,908,401	1,076,408
1935 ..	20,258,840	362,817	5,796,513	9,190,900	3,825,952	1,082,658
1936 ..	22,759,663	403,016	6,902,041	9,901,672	4,199,396	1,353,539
1937 ..	23,519,603	489,291	7,727,190	10,791,220	3,095,291	1,416,611
1938 ..	19,422,568	415,420	6,344,430	9,010,207	2,440,864	1,211,646
1939 ..	19,899,573	418,169	6,539,425	8,859,059	2,763,328	1,319,591
1940 ..	22,081,944	535,511	6,564,656	9,685,473	3,896,785	1,399,520
1941 ..	25,201,597	602,936	7,055,974	11,733,034	4,217,142	1,592,510
1942 ..	28,775,585	692,057	8,036,877	14,086,478	4,132,320	1,827,854
1943 ..	33,893,599	796,682	9,835,878	15,718,218	5,452,555	2,090,266
1944 ..	39,192,266	838,033	11,212,504	17,280,347	7,370,807	2,490,575
1945 ..	42,812,901	950,351	12,195,168	19,669,617	7,296,903	2,700,862
1946 ..	44,897,870	1,057,643	13,519,962	20,151,188	6,702,993	3,466,085
1947 ..	47,769,640	1,130,675	15,173,786	19,674,603	7,552,032	4,238,544
1948 ..	50,502,048	1,262,924	15,092,610	21,290,653	8,337,433	4,518,428
1949 ..	(1)54,634,880	(1)1,447,600	15,624,258	22,882,771	9,779,849	4,900,401
1950 ..	(2)62,174,494	1,684,993	17,781,534	(2)26,781,881	10,648,380	5,277,705
1951 ..	71,919,506	1,875,388	21,019,874	30,424,421	12,104,712	6,495,112
Percentage increase						
over: 1929	135.8	253.7	96.5	145.1	148.3	226.8
1938	270.3	351.4	231.3	237.7	395.9	436.1

(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	
	August		August	
	1961	1960	1961	1960
<b>Atlantic Provinces</b>				
Halifax .....	93,074	79,875	4,240	5,070
Moncton .....	33,938	29,836	1,410	2,338
Saint John .....	42,489	39,311	3,190	2,742
St. John's .....	44,259	57,121	1,369	1,530
Total - Atlantic Provinces .....	213,761	206,143	10,209	11,681
<b>Quebec</b>				
Montreal .....	2,239,518	1,814,362	108,751	95,019
Quebec .....	216,675	192,232	22,909	22,237
Sherbrooke .....	31,031	23,464	1,565	1,701
Total - Quebec .....	2,487,224	2,030,058	133,225	118,957
<b>Ontario</b>				
Brantford .....	37,711	32,631	2,498	2,957
Chatham .....	30,591	26,818	2,614	2,476
Cornwall .....	13,465	8,594	1,484	1,566
Fort William .....	20,731	18,559	1,765	1,746
Hamilton .....	234,077	159,407	17,698	14,063
Kingston .....	19,436	19,671	3,292	3,441
Kitchener .....	46,995	34,983	2,782	2,625
London .....	126,439	91,109	8,110	7,518
Ottawa .....	402,686	324,851	18,648	19,756
Peterborough .....	26,169	21,142	2,557	2,522
St. Catharines .....	39,452	30,948	4,976	3,118
Sarnia .....	32,252	26,899	3,606	2,219
Sudbury .....	26,720	22,301	3,736	3,485
Toronto .....	2,357,498	2,079,145	127,723	108,736
Windsor .....	128,132	128,111	10,540	15,131
Total - Ontario .....	3,542,353	3,025,170	212,030	191,358
<b>Prairie Provinces</b>				
Brandon .....	13,853	12,624	1,521	1,212
Calgary .....	254,692	236,985	10,293	12,218
Edmonton .....	201,986	186,832	13,935	12,438
Lethbridge .....	25,732	22,691	1,682	1,684
Medicine Hat .....	9,341	7,942	1,065	1,000
Moose Jaw .....	21,706	20,503	1,752	1,880
Prince Albert .....	13,071	12,580	1,120	1,252
Regina .....	158,614	116,923	4,696	4,972
Saskatoon .....	51,178	46,364	3,376	3,779
Winnipeg .....	822,258	636,635	21,403	22,094
Total - Prairie Provinces .....	1,572,430	1,300,079	60,842	62,528
<b>British Columbia</b>				
New Westminster .....	34,886	32,554	4,487	4,221
Vancouver .....	650,896	446,598	43,658	36,507
Victoria .....	95,635	84,214	9,895	9,191
Total - British Columbia .....	781,415	562,365	58,040	49,919
<b>GRAND TOTAL FOR CANADA .....</b>	<b>8,597,182</b>	<b>7,123,816</b>	<b>474,346</b>	<b>434,443</b>

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 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
July ...	8,531,941	3,055,170	33.51	500,045	4,569,334	1.31

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

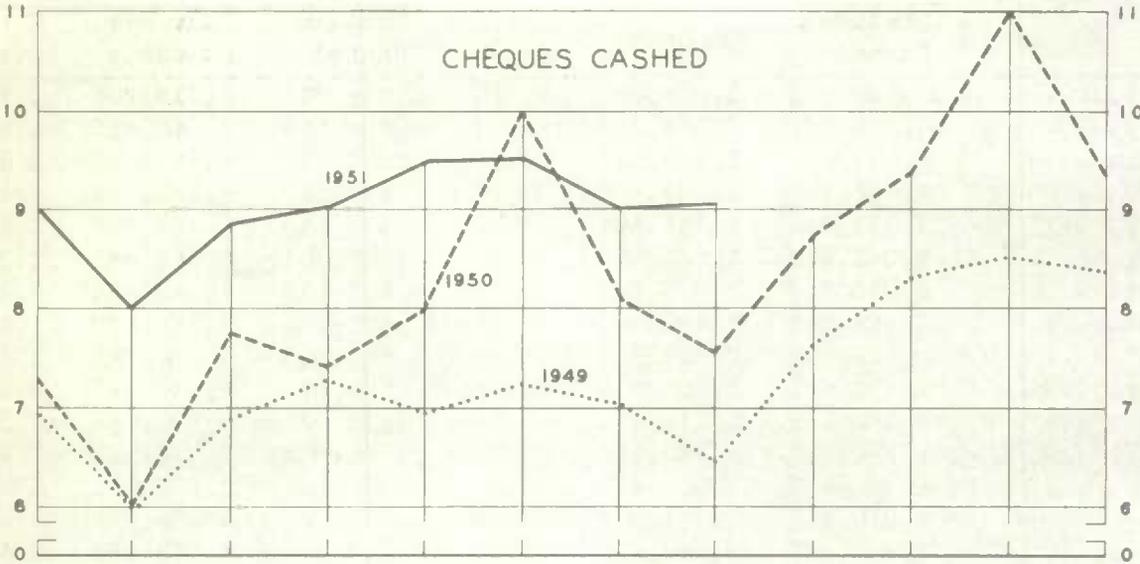
TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col. (1) (2)	Same month 1950 (3)	Percentage
				change 1951 to 1950 (4)
Cheques Cashed .....	Million \$	Aug. 9,072	7,558	+ 20.0
Industrial Production - Total ..	1935-39=100	July 213.2p	198.5	+ 7.4
Manufactures .....	1935-39=100	July 219.3p	206.9	+ 6.0
Mining .....	1935-39=100	June 174.0	147.6	+ 17.9
Employment-Industrial Composite	1939=100	July 183.4	170.8	+ 7.4
Payrolls-Industrial Composite ..	1939=100	July 391.7	328.3	+ 19.3
Average Weekly Earnings " ..	Dollars	July 50.11	45.04	+ 11.3
Building Permits=58 Munici- palities .....	Thousand \$	July 48,029p	54,224	- 11.4
Tons Loaded .....	Thousand tons	Aug. 10,567p	7,418	+ 42.5
Retail Trade .....	Million \$	July 828.1	789.6	+ 4.9
Exports .....	Million \$	July 374.5	253.7	+ 47.6
Imports .....	Million \$	July 370.6	259.5	+ 42.8
Cost of Living .....	1935-39=100	Aug. 188.9	168.5	+ 12.1
Wholesale Prices-General .....	1935-39=100	July 244.2	212.0	+ 15.2
Common Stock Prices (Investors' Index) .....	1935-39=100	Aug. 169.7	135.7	+ 25.1
Bond Yields Index .....	1935-39=100	Aug. 104.9	90.5	+ 15.9
Dividend Payments .....	Million \$	Sept. 48.66	47.11	+ 3.3
Total Currency and Active Bank Deposits .....	Million \$	July 4,750	4,549	+ 4.4
Current Bank Loans .....	Million \$	July 2,890	2,287	+ 26.4
Federal-Expenditures .....	Million \$	July 264	188	+ 40.4
Revenues .....	Million \$	July 336	228	+ 47.4

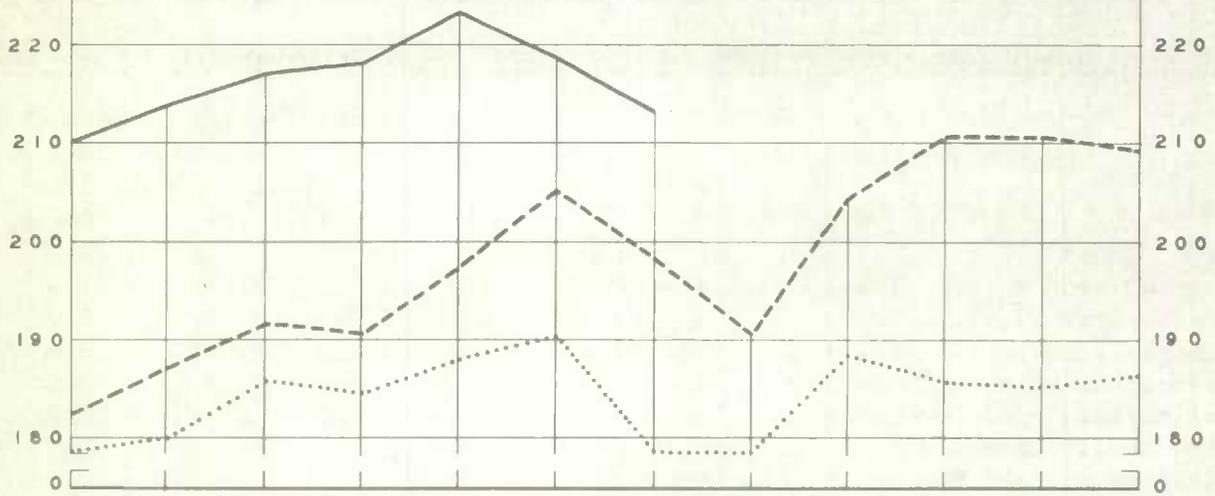
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# CHEQUES CASHED

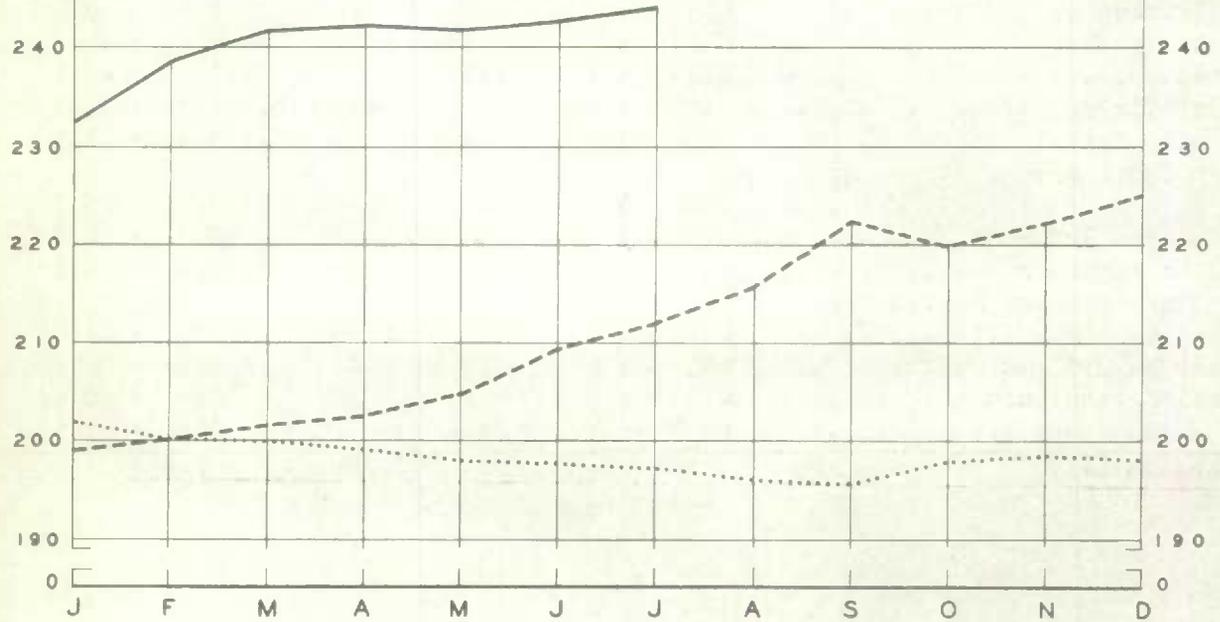
BILLION DOLLARS WITH COMPARISONS BILLION DOLLARS



INDEX 1935-39=100 INDUSTRIAL PRODUCTION INDEX 1935-39=100



INDEX 1935-39=100 WHOLESALE PRICES INDEX 1935-39=100



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