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CHEQUES CASHED IN CLEARING CENTRES

OCTOBER, 1952

The total value of cheques cashed in Canadian clearing centres during October rose to \$11,279 millions, an increase of more than 6% over the value for October 1951. Four of the five economic regions recorded advances with the October total for the Prairie Provinces rising by nearly 10%. Payments in British Columbia advanced 9 percent and Ontario and Quebec showed gains of about 5 percent. Value of cheques cashed in the Atlantic Provinces receded slightly as compared with last year.

The Centres

Twenty-eight of the thirty-five centres recorded higher totals than in October 1951. Regina showed the largest increase with an advance of over 28%. Payments in the large centres of Toronto, Montreal, Winnipeg and Vancouver, all rose moderately as compared with last October, the Vancouver gain of over 7% being the highest in this group. Halifax and Sarnia recorded the largest declines of the seven centres showing recessions.

First Ten Months

The aggregate value of cheques cashed in the thirty-five centres during the first ten months of the present year was over 11% above the corresponding total for 1951. All five economic regions showed appreciable advances over the corresponding period last year, with payments in the Prairie Provinces rising by over 17%. In the same comparison, the value of cheques cashed in British Columbia rose by just under 12%, and in Ontario by 11%. Quebec recorded an advance of nearly 8%, and the Atlantic Provinces not quite 7%.

Twenty-nine of the thirty-five centres showed higher total values for the first ten months of 1952 than during the same period of 1951. Calgary made the largest gain of nearly 39%. The principal centres of Toronto, Montreal, Winnipeg and Vancouver all recorded substantial advances.

The national aggregate value of cheques cashed during the first ten months of 1952 was much larger than for the corresponding period of any previous year. It was more than 30% above the first ten months of 1938, and over 162% higher than the record inter-war total of 1929. British Columbia led the five economic regions in the 1938-1952 comparison with an advance of 478% over 1938.

Deposit Turnover

The turnover of current deposits compiled on an annual basis rose to 35.26 in September, well above the September 1951 rate of 32.51. The turnover of savings accounts on the same basis advanced to 1.28, slightly higher than the 1.25 recorded in September last year.

Economic Setting

Most of the general economic indicators in Table 6 remained somewhat above 1951 levels during September. The index of industrial production stood more than 5% higher than in the same month last year, with activity in both the manufacturing and mining fields appreciably greater than one year ago. The index of non-agricultural employment rose by 2.5% in the same comparison.

The dollar value of retail trade was more than 6% above last year's level during September, and the value of external trade rose appreciably over the same period.

Wholesale prices were 7.5% lower than for the same month one year ago, while the consumer price index for October 1 was not quite 1% below the same date last year.

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, October, 1952 WITH COMPARATIVE FIGURES FOR September, 1952, AND October, 1951

Province and Clearing House Centres	October 1952	September 1952	October 1951	Percentage of 1952-1951
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	119,471,257	117,061,287	133,039,318	89.8
Moncton	39,711,402	37,370,543	38,839,959	102.2
Saint John	50,791,451	50,383,305	49,841,009	101.9
St. John's	60,421,536	55,305,677	54,794,909	110.3
Total-Atlantic Provinces	270,395,646	260,120,812	276,515,195	97.8
<u>Quebec</u>				
Montreal	2,780,869,550	2,519,215,287	2,646,399,677	105.1
Quebec	291,923,571	285,915,887	283,657,442	102.9
Sherbrooke	38,636,520	33,934,784	35,061,188	110.2
Total-Quebec	3,111,429,641	2,839,065,958	2,965,118,307	104.9
<u>Ontario</u>				
Brantford	46,089,186	45,137,799	43,880,997	105.0
Chatham	40,835,379	30,337,184	38,578,117	105.9
Cornwall	17,128,471	17,858,424	15,888,779	107.8
Fort William	24,643,374	23,915,163	24,389,517	101.0
Hamilton	266,296,741	253,910,247	274,281,874	97.1
Kingston	29,133,594	27,357,756	24,796,053	117.5
Kitchener	56,768,209	45,691,310	47,891,069	118.5
London	139,844,229	132,185,473	131,412,613	106.4
Ottawa	519,370,208	420,626,564	420,266,507	123.6
Peterborough	29,682,178	27,514,381	30,849,028	96.2
St. Catharines	55,988,202	46,089,627	48,589,452	115.2
Sarnia	37,039,976	27,925,235	42,094,175	88.0
Sudbury	35,915,539	32,423,137	32,415,118	110.8
Toronto	3,171,993,028	2,827,945,343	3,097,350,350	102.4
Windsor	188,489,157	139,359,508	149,856,846	125.8
Total-Ontario	4,659,217,471	4,098,277,151	4,422,540,495	105.4
<u>Prairie Provinces</u>				
Brandon	17,923,862	14,892,544	17,322,585	103.5
Calgary	410,542,793	365,752,341	321,726,501	127.6
Edmonton	278,642,686	267,561,383	235,682,375	118.2
Lethbridge	29,765,865	26,732,912	30,056,184	99.0
Medicine Hat	13,266,648	10,853,843	13,199,211	100.5
Moose Jaw	29,479,604	26,570,528	30,060,578	98.1
Prince Albert	14,795,342	14,749,491	13,646,842	108.4
Regina	249,174,028	203,581,489	193,942,792	128.5
Saskatoon	60,663,316	61,743,086	57,902,990	104.8
Winnipeg	1,166,525,899	980,240,960	1,152,688,191	101.2
Total-Prairie Provinces	2,270,780,043	1,972,678,577	2,066,228,249	109.9
<u>British Columbia</u>				
New Westminster	43,450,698	40,116,787	46,481,127	93.5
Vancouver	794,185,884	736,840,303	740,311,961	107.3
Victoria	129,676,281	117,931,974	101,318,498	128.0
Total-British Columbia	957,312,863	894,889,064	888,111,586	108.9
GRAND TOTAL FOR CANADA	11,279,135,664	10,065,031,562	10,618,513,832	106.2

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING THE FIRST TEN MONTHS OF 1952
COMPARED WITH THE SAME PERIOD OF 1951

Province and Clearing House Centres	Ten Months	Ten Months	Increase (+) Decrease (-)	Percentage
	1952	1951		of 1952-1951
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax	1,112,738	1,097,023	+ 15,715	101.4
Moncton	360,767	356,908	+ 3,859	101.1
Saint John	521,718	473,040	+ 48,678	110.3
St. John's	543,228	449,332	+ 93,896	120.9
Total-Atlantic Provinces	2,538,450	2,376,304	+ 162,146	106.8
<u>Quebec</u>				
Montreal	25,714,379	23,744,595	+ 1,969,784	108.3
Quebec	2,689,145	2,575,169	+ 113,976	104.4
Sherbrooke	345,369	312,647	+ 32,722	110.5
Total - Quebec	28,748,893	26,632,411	+ 2,116,482	107.9
<u>Ontario</u>				
Brantford	412,844	406,025	+ 6,819	101.7
Chatham	328,576	331,234	- 2,658	99.2
Cornwall	158,616	147,978	+ 10,638	107.2
Fort William	231,649	216,104	+ 15,545	107.2
Hamilton	2,551,076	2,493,556	+ 57,520	102.3
Kingston	256,310	228,660	+ 27,650	112.1
Kitchener	495,186	515,034	- 19,848	96.1
London	1,295,994	1,267,529	+ 28,465	102.2
Ottawa	4,298,812	3,631,653	+ 667,159	118.4
Peterborough	273,917	283,130	- 9,213	96.7
St. Catharines	479,202	448,142	+ 31,060	106.9
Sarnia	330,824	360,005	- 29,181	91.9
Sudbury	315,652	289,158	+ 26,494	109.2
Toronto	29,569,027	26,155,184	+ 3,413,843	113.1
Windsor	1,565,085	1,581,399	- 16,314	99.0
Total - Ontario	42,562,771	38,354,790	+ 4,207,981	111.0
<u>Prairie Provinces</u>				
Brandon	148,593	144,710	+ 3,883	102.7
Calgary	3,659,804	2,641,673	+ 1,018,131	138.5
Edmonton	2,412,072	1,989,319	+ 422,753	121.3
Lethbridge	250,303	257,795	- 7,492	97.1
Medicine Hat	104,124	100,910	+ 3,214	103.2
Moose Jaw	248,460	224,401	+ 24,059	110.7
Prince Albert	132,599	127,839	+ 4,760	103.7
Regina	1,745,614	1,436,305	+ 309,309	121.5
Saskatoon	522,701	483,683	+ 39,018	108.1
Winnipeg	9,302,038	8,367,429	+ 934,609	111.2
Total - Prairie Provinces	18,526,308	15,774,065	+ 2,752,243	117.4
<u>British Columbia</u>				
New Westminster	403,755	399,331	+ 4,424	101.1
Vancouver	7,586,052	6,738,186	+ 847,866	112.6
Victoria	1,162,272	1,038,302	+ 123,970	111.9
Total-British Columbia	9,152,079	8,175,820	+ 976,259	111.9
GRAND TOTAL FOR CANADA	101,528,500	91,313,389	+10,215,111	111.2

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS,
1924 - 1952
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
1952 ...	101,528,500	2,538,450	28,748,893	42,562,771	18,526,308	9,152,079

Percentage
increase

over: 1929	162.4	282.3	110.4	175.5	187.3	271.0
1938:	305.3	387.6	255.2	280.3	405.9	477.6

(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	
	1952	1951	1952	1951
<u>Atlantic Provinces</u>				
Halifax	112,593	127,931	6,879	5,109
Moncton	38,175	37,178	1,536	1,662
Saint John	47,397	46,521	3,394	3,320
St. John's	58,705	53,228	1,717	1,567
Total - Atlantic Provinces	256,869	264,857	13,526	11,658
<u>Quebec</u>				
Montreal	2,636,216	2,510,892	144,654	135,508
Quebec	267,991	254,598	23,933	29,059
Sherbrooke	36,470	33,450	2,167	1,612
Total - Quebec	2,940,676	2,798,940	170,753	166,178
<u>Ontario</u>				
Brantford	42,764	40,665	3,325	3,216
Chatham	37,662	35,248	3,174	3,330
Cornwall	14,967	14,057	2,161	1,831
Fort William	22,776	22,306	1,867	2,083
Hamilton	246,575	255,498	19,722	18,784
Kingston	25,398	20,376	3,735	4,420
Kitchener	53,808	44,351	2,960	3,540
London	130,730	121,557	9,114	9,856
Ottawa	494,657	398,058	24,714	22,209
Peterborough	26,421	27,330	3,261	3,519
St. Catharines	51,273	44,064	4,715	4,526
Sarnia	33,527	37,800	3,513	4,294
Sudbury	31,582	28,450	4,334	3,965
Toronto	3,004,914	2,929,949	167,079	167,401
Windsor	117,323	140,143	11,166	9,714
Total - Ontario	4,394,378	4,159,852	264,840	262,689
<u>Prairie Provinces</u>				
Brandon	16,120	15,354	1,804	1,969
Calgary	393,421	307,970	17,121	13,757
Edmonton	262,615	222,305	16,027	13,377
Lethbridge	27,713	28,267	2,053	1,790
Medicine Hat	11,523	11,977	1,744	1,223
Moose Jaw	27,096	27,841	2,383	2,220
Prince Albert	13,309	12,592	1,486	1,055
Regina	242,898	188,465	6,276	5,478
Saskatoon	55,510	53,766	5,153	4,137
Winnipeg	1,141,876	1,127,119	24,650	25,569
Total - Prairie Provinces	2,192,082	1,995,654	78,698	70,574
<u>British Columbia</u>				
New Westminster	38,542	41,991	4,908	4,490
Vancouver	741,790	691,456	52,395	48,856
Victoria	119,388	90,655	10,288	10,663
Total - British Columbia	899,721	821,102	67,592	64,009
GRAND TOTAL FOR CANADA	10,683,727	10,043,406	595,409	575,108

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
1950	94,845,881	3,165,119	29.97	5,789,578	4,542,669	1.27
1951	105,884,749	3,124,131	33.89	6,299,885	4,590,716	1.37
1951 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	3,063,118	32.51	476,947	4,588,936	1.25
Oct.	10,043,406	3,159,252	38.15	575,108	4,585,054	1.51
Nov.	10,195,644	3,194,646	38.30	541,304	4,595,902	1.41
Dec.	9,582,825	3,248,604	35.40	551,471	4,613,964	1.43
1952 Jan.	9,219,944	3,175,315	34.84	514,410	4,625,427	1.33
Feb.	8,317,815	3,071,300	32.50	471,006	4,661,955	1.21
Mar.	8,929,112	3,153,647	33.98	499,523	4,716,200	1.27
Apr.	9,925,032	3,230,254	36.87	561,939	4,752,510	1.42
May	10,144,690	3,219,900	37.81	566,583	4,762,941	1.43
June	9,955,439	3,268,882	36.55	569,104	4,780,352	1.43
July	10,390,373	3,285,386	37.95	554,420	4,814,058	1.38
Aug.	9,096,073	3,224,231	33.85	468,870	4,853,091	1.16
Sept.	9,543,355	3,247,548	35.26	521,677	4,885,484	1.28

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

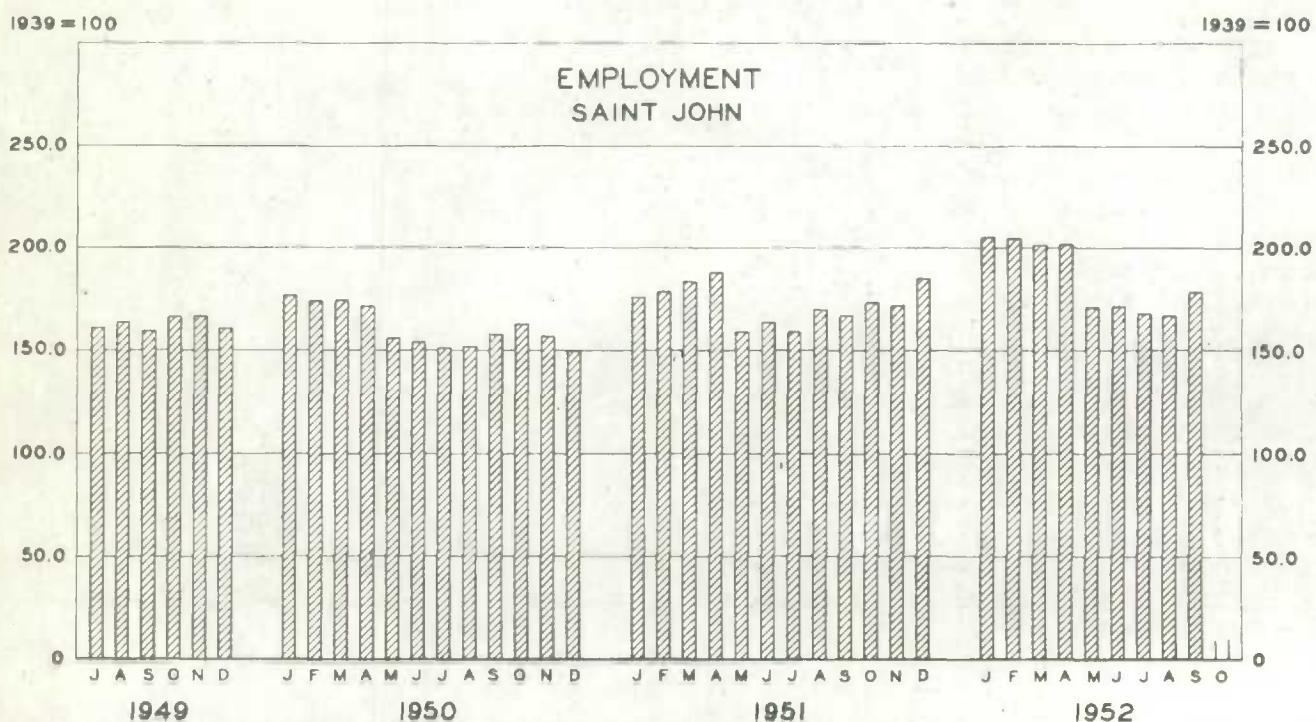
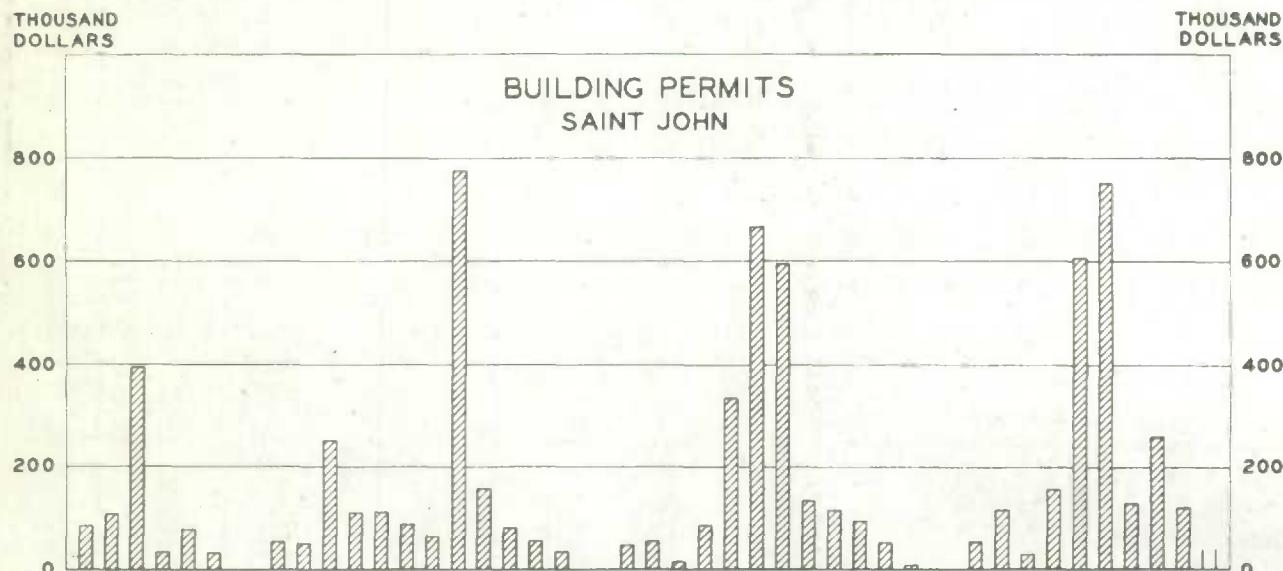
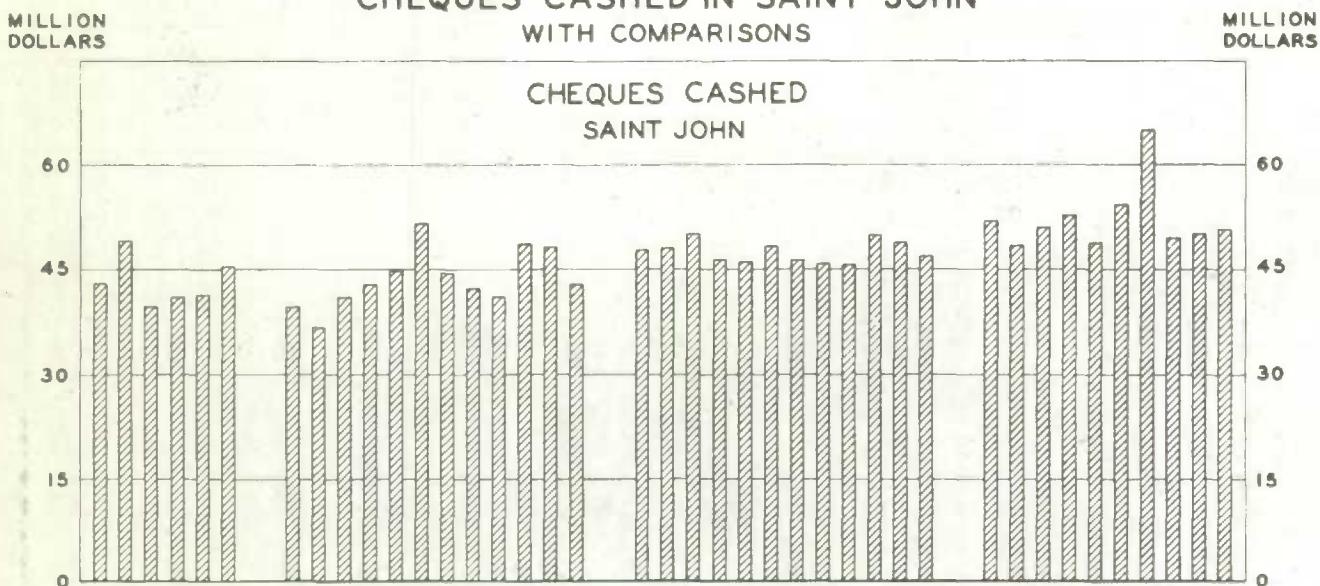
Oct. 10,683,727 3,354,109 595,409 4,900,867

TABLE 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Name of Unit	Latest month per Col.(1)	Same month 1951 (2)	Percentage change 1952 to 1951 (4)
	(1)	(3)	
Cheques Cashed	Million \$ Oct.	11,279	10,619 + 6.2
Industrial Production - Total..	1935-39=100 Sept.	218.8P	208.2 + 5.1
Manufactures	1935-39=100 Sept.	223.0P	214.1 + 4.2
Mining	1935-39=100 Sept.	184.8P	174.4 + 6.0
Employment-Industrial Composite	1939=100 Sept.	190.1	185.4 + 2.5
Payrolls-Industrial Composite .	1939=100 Sept.	441.4	400.2 + 10.3
Average Weekly Earnings "	Dollars Sept.	54.52	50.66 + 7.6
Building Permits-58 Municipali-			
palities	Thousands \$ Sept.	48,626P	27,776 + 75.1
Tons Loaded	Thousands tons Oct.	12,090P	12,048 + 0.3
Retail Trade	Million \$ Sept.	946.0	891.2 + 6.1
Exports	Million \$ Sept.	335.9	320.1 + 4.9
Imports	Million \$ Sept.	349.1	311.5 + 12.1
Consumer Price Index	1949=100 Oct.	116.0	117.1 - 0.9
Wholesale Prices-General	1935-39=100 Sept.	222.1	240.0 - 7.5
Common Stock Prices (Investors' Index) ...	1935-39=100 Oct.	163.6	183.3 - 10.7
Bond Yields Index	1935-39=100 Oct.	118.6	105.7 + 12.2
Dividend Payments	Million \$ Nov.	12.42P	13.06 - 4.9
Total Currency and Active Bank Deposits	Million \$ Sept.	5,015	4,765 + 5.2
Current Bank Loans	Million \$ Sept.	2,979	2,901 + 2.7
Federal-Expenditures	Million \$ Sept.	363	273 + 33.0
Revenues	Million \$ Sept.	317	288 + 10.1

P - preliminary.

CHEQUES CASHED IN SAINT JOHN
WITH COMPARISONS



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