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## DOMINION BUREAU OF STATISTICS

Research and Development Division

OTTAWA

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

JAN 5 1953

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RESEARCH DEPARTMENT

Vol. 29, No. 11

\$1.00 per Year

CHEQUES CASHED IN CLEARING CENTRESNOVEMBER, 1952

The total value of cheques cashed in Canadian clearing centres rose to \$11,308 million in November, an increase of more than 5 per cent over the same month of 1951. Four of the five economic regions recorded advances in this comparison with the November total for Ontario rising by 8.6 per cent. Payments in the Atlantic Provinces were nearly 8 per cent higher than in November 1951, while debits in the Prairie Provinces and British Columbia showed gains of about 7 per cent. Value of cheques cashed in Quebec receded slightly in the November comparison.

The Centres

Twenty of the thirty-five centres recorded higher totals than in November 1951, with fifteen showing declines. The largest increase was recorded in Windsor where payments rose 28 per cent over November of 1951. Value of cheques cashed in Toronto, Winnipeg, Vancouver and Ottawa, four of the five largest centres, increased substantially while Montreal showed a slight falling off compared with November of 1951. Most of the other centres recording recessions were of secondary importance.

First Eleven Months

The aggregate value of cheques cashed in the thirty-five centres during the first eleven months of 1952 was 10.5 per cent above the corresponding total for 1951. Payments in all five economic regions were appreciably higher than during the same period last year, with the Prairie Provinces showing an increase of over 16 per cent. In the same comparison, the value of cheques cashed in British Columbia rose by nearly 12 per cent and in Ontario by almost 11 per cent. Quebec recorded an advance of 7 per cent, and the Atlantic Provinces one of just over 5 per cent.

Thirty of the thirty-five centres showed higher cheque payments for the first eleven months of 1952 than during the corresponding period last year. Calgary made the largest gain with an increase of over 34 per cent. The principal centres of Toronto, Ottawa, Montreal, Winnipeg and Vancouver all recorded substantial advances over 1951.

The national aggregate value of cheques cashed during the first eleven months of 1952 was considerably higher than payments during the corresponding period of any previous year. It was nearly 303 per cent above the value for the first eleven months of 1938, and over 163 per cent higher than the record inter-war total of 1929. British Columbia led the five economic regions in the 1938-52 comparison with an advance of over 472 per cent.

Deposit Turnover

The turnover of current deposits compiled on an annual basis rose to 38.22 in October, just above the October 1951 rate of 38.15. The turnover of savings accounts on the same basis was 1.46 as compared with 1.51 in October last year.

Economic Setting

The majority of the general economic indicators in Table 6 reflect an increase in business activity in recent months compared with the corresponding months of 1951. The September industrial production index stood more than 5 per cent higher than in the same month last year (the October index is not shown due to revisions which are now in progress). The index of non-agricultural employment in October was nearly 3 per cent above October 1951. Industrial payrolls were nearly 10 per cent greater in the same comparison.

The dollar value of retail trade in October was 12 per cent above last year's level. The value of imports rose more than 9 per cent in the same comparison.

Wholesale prices were 7.8 per cent lower in October than for the same month one year ago, while the Consumer Price Index for November 1 was 1.5 per cent below the same date last year.

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

Province and Clearing House Centres	November 1952	October 1952	November 1951	Percentage of 1952-1951
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax .....	130,582,091	119,471,257	120,909,304	108.0
Moncton .....	36,589,672	39,711,402	39,217,370	93.3
Saint John .....	51,893,970	50,791,451	48,794,139	106.4
St. John's .....	59,981,279	60,421,536	50,106,456	119.7
Total-Atlantic Provinces .	279,047,012	270,395,646	259,027,269	107.7
<u>Quebec</u>				
Montreal .....	2,821,047,892	2,780,869,550	2,857,622,639	98.7
Quebec .....	330,998,750	291,923,571	319,346,332	103.6
Sherbrooke .....	34,481,082	38,636,520	35,296,358	97.7
Total-Quebec .....	3,186,527,724	3,111,429,641	3,212,265,329	99.2
<u>Ontario</u>				
Brantford .....	38,793,241	46,089,186	40,863,751	94.9
Chatham .....	37,942,934	40,835,379	40,297,972	94.2
Cornwall .....	16,130,334	17,128,471	18,153,606	88.9
Fort William .....	23,702,904	24,643,374	25,672,681	92.3
Hamilton .....	254,448,965	266,296,741	260,393,163	97.7
Kingston .....	28,694,367	29,133,594	24,686,251	116.2
Kitchener .....	57,670,412	56,768,209	54,536,371	105.7
London .....	123,934,540	139,844,229	130,652,282	94.9
Ottawa .....	627,325,719	519,370,208	500,910,223	125.2
Peterborough .....	26,995,193	29,682,178	27,686,428	97.5
St. Catharines .....	53,054,190	55,988,202	52,204,111	101.6
Sarnia .....	31,720,706	37,039,976	33,593,213	94.4
Sudbury .....	31,614,258	35,915,539	32,236,842	98.1
Toronto .....	3,332,012,456	3,171,993,028	3,100,783,533	107.5
Windsor .....	199,693,933	188,489,157	156,123,313	127.9
Total-Ontario .....	4,883,734,152	4,659,217,471	4,498,793,740	108.6
<u>Prairie Provinces</u>				
Brandon .....	15,608,467	17,923,862	18,137,829	86.1
Calgary .....	391,862,842	410,542,793	377,161,542	103.9
Edmonton .....	250,014,459	278,642,686	234,286,247	106.7
Lethbridge .....	31,143,415	29,765,865	26,242,245	118.7
Medicine Hat .....	11,510,851	13,266,648	12,304,717	93.5
Moose Jaw .....	31,082,786	29,479,604	28,494,933	109.1
Prince Albert .....	15,043,880	14,795,342	13,996,171	107.5
Regina .....	198,149,039	249,174,028	161,933,926	122.4
Saskatoon .....	52,963,101	60,663,316	54,080,421	97.9
Winnipeg .....	1,068,460,669	1,166,525,899	1,003,694,626	106.5
Total-Prairie Provinces ..	2,065,839,509	2,270,780,043	1,930,332,657	107.0
<u>British Columbia</u>				
New Westminster .....	41,493,196	43,450,698	39,925,845	103.9
Vancouver .....	743,704,367	794,185,884	689,687,472	107.8
Victoria .....	108,087,051	129,676,281	106,916,197	101.1
Total-British Columbia ...	893,284,614	967,312,863	836,529,514	106.8
GRAND TOTAL FOR CANADA ...	11,308,433,011	11,279,135,664	10,736,948,509	105.3

*Sub* 1952  
*King* 1951

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

Province and Clearing House Centres	Eleven Months 1952	Eleven Months 1951	Increase (+) Decrease (-)	Percentage of 1952-1951
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax .....	1,243,320	1,217,932	+ 25,388	102.1
Moncton .....	397,356	396,126	+ 1,230	100.3
Saint John .....	573,611	521,834	+ 51,777	109.9
St. John's .....	556,440	499,439	+ 57,001	111.4
Total-Atlantic Provinces ..	2,770,727	2,635,331	+ 135,396	105.1
<u>Quebec</u>				
Montreal .....	28,535,427	26,602,217	+ 1,933,210	107.3
Quebec .....	3,020,143	2,894,515	+ 125,628	104.3
Sherbrooke .....	379,850	347,943	+ 31,907	109.2
Total Quebec .....	31,935,421	29,844,676	+ 2,090,745	107.0
<u>Ontario</u>				
Brantford .....	451,637	446,889	+ 4,748	101.1
Chatham .....	366,519	371,532	- 5,013	98.7
Cornwall .....	174,746	166,131	+ 8,615	105.2
Fort William .....	255,352	241,776	+ 13,576	105.6
Hamilton .....	2,805,525	2,753,949	+ 51,576	101.9
Kingston .....	285,004	253,346	+ 31,658	112.5
Kitchener .....	552,857	569,570	- 16,713	97.1
London .....	1,419,929	1,398,181	+ 21,748	101.6
Ottawa .....	4,926,138	4,132,563	+ 793,575	119.2
Peterborough .....	300,912	310,816	- 9,904	96.8
St. Catharines .....	532,257	500,346	+ 31,911	106.4
Sarnia .....	362,545	393,598	- 31,053	92.1
Sudbury .....	347,266	321,395	+ 25,871	108.0
Toronto .....	32,901,040	29,255,968	+ 3,645,072	112.5
Windsor .....	1,764,778	1,737,522	+ 27,256	101.6
Total-Ontario .....	47,446,505	42,853,584	+ 4,592,921	110.7
<u>Prairie Provinces</u>				
Brandon .....	164,201	162,848	+ 1,353	100.8
Calgary .....	4,051,666	3,018,834	+ 1,032,832	134.2
Edmonton .....	2,662,087	2,223,606	+ 438,481	119.7
Lethbridge .....	281,446	284,038	- 2,592	99.1
Medicine Hat .....	115,635	113,214	+ 2,421	102.1
Moose Jaw .....	279,543	252,896	+ 26,647	110.5
Prince Albert .....	147,643	141,835	+ 5,808	104.1
Regina .....	1,943,763	1,598,239	+ 345,524	121.6
Saskatoon .....	575,664	537,764	+ 37,900	107.0
Winnipeg .....	10,370,499	9,371,124	+ 999,375	110.7
Total-Prairie Provinces ...	20,592,148	17,704,397	+ 2,887,751	116.3
<u>British Columbia</u>				
New Westminster .....	445,248	439,257	+ 5,991	101.4
Vancouver .....	8,329,756	7,427,873	+ 901,883	112.1
Victoria .....	1,270,359	1,145,219	+ 125,140	110.9
Total-British Columbia ....	10,045,363	9,012,349	+ 1,033,014	111.5
GRAND TOTAL FOR CANADA ....	112,790,163	102,050,337	+10,739,826	110.5

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, FIRST ELEVEN MONTHS  
1924 - 1952  
Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	24,334,813	536,950	7,225,558	10,155,207	4,850,669	1,566,428
1925 ...	25,005,416	515,634	7,635,120	9,946,219	5,232,131	1,676,313
1926 ...	27,514,880	554,989	9,005,760	10,863,107	5,326,132	1,764,893
1927 ...	31,819,425	564,297	11,082,748	12,929,552	5,396,571	1,846,258
1928 ...	39,610,777	676,387	13,653,869	15,732,150	7,278,696	2,269,675
1929 ...	42,866,333	732,750	15,118,315	17,073,784	7,243,611	2,697,874
1930 ...	34,479,078	646,719	12,132,376	13,768,173	5,784,906	2,146,904
1931 ...	28,948,346	595,109	9,775,953	12,182,809	4,743,527	1,650,948
1932 ...	23,759,683	479,732	7,160,097	10,355,081	4,387,199	1,377,574
1933 ...	27,489,544	439,609	7,773,587	11,912,155	5,994,586	1,369,608
1934 ...	29,826,506	487,002	8,557,010	13,474,792	5,818,805	1,488,897
1935 ...	28,613,763	522,739	8,164,141	12,576,072	5,839,575	1,511,236
1936 ...	32,524,015	573,749	9,879,673	14,137,747	6,053,183	1,879,663
1937 ...	32,084,646	662,857	10,525,767	14,501,478	4,473,892	1,920,651
1938 ...	28,018,238	581,311	9,077,039	12,449,455	4,154,501	1,755,932
1939 ...	28,560,485	611,800	8,943,561	12,342,352	4,828,139	1,834,633
1940 ...	31,229,127	754,001	9,022,466	13,921,816	5,584,232	1,946,611
1941 ...	35,556,411	850,746	9,981,239	16,533,311	5,972,178	2,218,937
1942 ...	41,331,641	984,942	11,598,193	20,093,994	6,067,989	2,586,523
1943 ...	48,946,287	1,136,785	14,000,621	22,521,283	8,271,879	3,015,718
1944 ...	55,613,945	1,207,174	15,750,590	24,633,478	10,572,173	3,450,530
1945 ....	62,300,062	1,415,817	17,565,639	28,697,418	10,613,043	4,008,144
1946 ...	63,332,429	1,464,372	19,051,807	27,779,694	10,151,739	4,884,816
1947 ....	67,687,017	1,586,529	20,911,551	27,661,640	11,608,489	5,918,807
1948 ...	72,887,356	1,789,363	21,468,525	30,067,708	13,200,404	6,361,356
1949 ..(1)	79,158,554	1,208,588	22,329,389	32,787,228	15,097,482	6,858,569
1950 ..(2)	91,320,664	2,401,144	26,267,621	(2)39,311,166	15,700,585	7,640,148
1951 ...	102,050,337	2,635,331	29,844,676	42,853,584	17,704,397	9,012,349
1952 ...	112,790,163	2,770,727	31,935,421	47,446,505	20,592,148	10,045,363
Percentage increase						
over: 1929	163.1	278.1	111.2	177.9	184.3	272.3
1938	302.6	376.6	251.8	281.1	395.7	472.1

(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	
	NOVEMBER		NOVEMBER	
	1952	1951	1952	1951
<u>Atlantic Provinces</u>				
Halifax .....	126,343	116,289	4,239	4,620
Moncton .....	35,104	37,757	1,485	1,460
Saint John .....	49,124	45,909	2,770	2,885
St. John's .....	58,492	48,718	1,489	1,389
Total-Atlantic Provinces ....	269,064	248,674	9,983	10,354
<u>Quebec</u>				
Montreal .....	2,681,760	2,728,217	139,288	129,406
Quebec .....	308,017	292,828	22,981	26,518
Sherbrooke .....	32,128	33,163	2,354	2,133
Total-Quebec .....	3,021,905	3,054,208	164,623	158,057
<u>Ontario</u>				
Brantford .....	35,955	37,466	2,839	3,397
Chatham .....	35,114	37,217	2,829	3,081
Cornwall .....	14,463	16,432	1,667	1,722
Fort William .....	21,732	23,987	1,971	1,686
Hamilton .....	237,503	243,151	16,946	17,242
Kingston .....	25,548	21,425	3,146	3,261
Kitchener .....	54,713	51,341	2,957	3,195
London .....	115,726	121,446	8,209	9,206
Ottawa .....	604,833	474,305	22,493	26,605
Peterborough .....	24,364	24,834	2,631	2,852
St. Catharines .....	48,702	48,216	4,353	3,988
Sarnia .....	28,534	30,316	3,187	3,277
Sudbury .....	27,491	28,383	4,123	3,854
Toronto .....	3,175,374	2,949,944	156,639	150,840
Windsor .....	189,774	146,734	9,920	9,390
Total-Ontario .....	4,639,825	4,255,198	243,909	243,596
<u>Prairie Provinces</u>				
Brandon .....	13,899	16,326	1,710	1,811
Calgary .....	376,659	362,997	15,204	14,165
Edmonton .....	235,831	217,890	14,183	16,397
Lethbridge .....	29,211	24,521	1,932	1,721
Medicine Hat .....	10,084	10,876	1,427	1,428
Moose Jaw .....	28,882	26,363	2,201	2,132
Prince Albert .....	13,926	12,983	1,118	1,014
Regina .....	191,834	156,695	6,315	5,239
Saskatoon .....	49,327	50,476	3,636	3,605
Winnipeg .....	1,044,645	978,478	23,815	25,217
Total-Prairie Provinces ....	1,994,297	1,857,605	71,543	72,728
<u>British Columbia</u>				
New Westminster .....	36,797	36,016	4,696	3,910
Vancouver .....	694,634	646,053	49,071	43,634
Victoria .....	98,111	97,891	9,976	9,025
Total-British Columbia ....	829,542	779,960	63,742	56,569
GRAND TOTAL FOR CANADA .....	10,754,633	10,195,644	553,800	541,304

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 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 <sup>r</sup>	3,285,386	37.95	554,420	4,814,058	1.38
Aug. ....	9,049,303 <sup>r</sup>	3,224,231	33.68 <sup>r</sup>	468,870	4,853,091	1.16
Sept. ....	9,543,355	3,247,548	35.26	521,677	4,885,484	1.28
Oct. ....	10,683,727	3,354,108	38.22	595,409	4,900,866	1.46
	10,754,653	3,397,600		553,800	4,968,239	

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 month 1951 (3)	Percentage Change 1952 to 1951 (4)
	(1)	(2)	(4)
Cheques Cashed .....	Million \$ Nov. 11,308	10,737	+ 5.3
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 Oct. 192.0	186.5	+ 2.9
Payrolls-Industrial Composite .	1939=100 Oct. 449.9	410.0	+ 9.7
Average Weekly Earnings "	Dollars Oct. 55.03	51.59	+ 6.7
Building Permits-58 Municipalities .....	Thousand \$ Oct. 52,508p	38,251	+ 37.3
Tons Loaded .....	Thousand tons Nov. 10,662p	11,105	- 4.0
Retail Trade .....	Million \$ Oct. 1,006.4	898.6	+ 12.0
Exports .....	Million \$ Oct. 372.4	371.0	+ 0.4
Imports .....	Million \$ Oct. 376.4	344.2	+ 9.4
Consumer Price Index .....	1949=100 Nov. 116.1	117.9	- 1.5
Wholesale Prices-General .....	1935-39=100 Oct. 221.0	239.6	- 7.8
Common Stock Prices (Investors' Index) ...	1935-39=100 Nov. 167.3	174.0	- 3.9
Bond Yields Index .....	1935-39=100 Nov. 117.8	107.8	+ 9.3
Dividend Payments .....	Million \$ Dec. 104.11	120.38	- 13.5
Total Currency and Active Bank Deposits .....	Million \$ Oct. 5,143	4,795	+ 7.3
Current Bank Loans .....	Million \$ Oct. 3,096	2,893	+ 7.0
Federal-Expenditures .....	Million \$ Oct. 368	283	+ 30.0
Revenues .....	Million \$ Oct. 365	355	+ 10.3

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