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CHEQUES CASHED IN CLEARING CENTRES

DECEMBER, 1952

Reflecting the very active business conditions of the period, the value of cheques cashed in Canadian clearing centres in December continued its record-breaking trend. For the third consecutive month, the aggregate of payments in the 35 centres exceeded all previously recorded levels. In December, the total value of debits rose to \$12,386 million, an advance of more than 22 per cent over the same month of 1951. All five economic regions showed increases in this comparison. Ontario and Quebec recorded advances of 26 per cent and 23 per cent respectively for the largest gains. Cheques cashed in the Prairie Provinces, the Atlantic Provinces and British Columbia rose by 18 per cent, 17 per cent and 12 per cent in that order.

The Centres

The expansion in the value of cheques cashed was general throughout the country as all thirty-five centres showed advances. The largest gains were recorded in Ottawa and Windsor where payments rose 62 per cent over December 1951. Debits in Montreal and Toronto, the two largest centres, increased 23 per cent in the same comparison. Cheques cashed in Winnipeg and Vancouver advanced 14 per cent and 8 per cent respectively.

The Twelve Months

The aggregate value of cheques cashed in the thirty-five centres during 1952 broke all records as it rose to more than \$125 billion. This represented an advance of 12 per cent over 1951, as only four of the centres failed to show an increase. The largest regional gain was recorded in the Prairie Provinces where payments rose 17 per cent. Ontario and British Columbia followed with advances of 12 per cent. The value of cheques cashed in Quebec and the Atlantic Provinces increased 9 per cent and 6 per cent respectively in the twelve months comparison.

The centres of Calgary, Ottawa, Regina and Edmonton recorded the largest relative gains over 1951. Payments in Toronto, Montreal, Winnipeg and Vancouver rose between 9 per cent and 13 per cent.

The levels achieved in the total for Canada and in each of the five economic areas were higher in 1952 than in any other year on record. Compared with 1938, the Canadian aggregate was 305 per cent greater. British Columbia showed the largest increase in this comparison with a gain of 474 per cent. The Prairie Provinces followed with an advance of nearly 400 per cent. The increase for the country as a whole over 1929, when cheques cashed in the inter-war period attained their highest level, was 168 per cent.

Economic Setting

Most measures of economic activity in the last quarter of 1952 reflected the unprecedented high levels of business and trade compared with the same period of preceding years. The volume of industrial production in October and November was at a record peak, and well above the corresponding levels of 1951. Total industrial employment and payrolls were also at their highest levels on record, the November index of employment being 3 per cent above that of the same month of 1951 and the index of payrolls showing a gain of 10 per cent in the same comparison. The value of retail trade in November was nearly 8 per cent greater than in November 1951.

By contrast, the Consumer Price Index on December 1 was nearly 2 per cent below the corresponding date of 1951 and wholesale prices in November showed a decline of over 7 per cent compared with the same month of the previous year.

Prepared in the Business Statistics Section

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

Province and Clearing House Centres	December 1952	November 1952	December 1951	Percentage of 1952-1951
<u>Atlantic Provinces</u>				
Halifax	131,290,153	130,582,091	116,093,518	113.1
Moncton	40,535,494	36,589,672	35,655,405	113.7
Saint John	58,745,918	51,893,970	46,771,844	125.6
St. John's	65,066,113	59,981,279	54,593,538	119.2
Total-Atlantic Provinces	295,637,678	279,047,012	253,114,305	116.8
<u>Quebec</u>				
Montreal	3,184,832,243	2,821,047,892	2,582,286,866	123.3
Quebec	338,162,517	330,998,750	268,609,475	125.9
Sherbrooke	36,143,935	34,481,082	33,146,911	109.0
Total-Quebec	3,559,138,695	3,186,527,724	2,884,043,252	123.4
<u>Ontario</u>				
Brantford	43,646,492	38,793,241	40,105,822	108.8
Chatham	38,370,762	37,942,934	35,789,608	107.2
Cornwall	21,532,590	16,130,334	20,882,228	103.1
Fort William	27,418,333	23,702,904	24,855,554	110.3
Hamilton	280,204,802	254,448,965	242,053,910	115.8
Kingston	31,905,701	28,694,367	25,862,049	123.4
Kitchener	64,790,924	57,670,412	53,453,747	121.2
London	147,953,503	123,934,540	130,651,518	113.2
Ottawa	528,419,056	627,325,719	327,003,070	161.6
Peterborough	33,241,701	26,995,193	28,186,976	117.9
St. Catharines	57,609,568	53,054,190	50,999,250	113.0
Sarnia	35,673,633	31,720,706	32,061,634	111.3
Sudbury	36,772,879	31,614,258	30,909,683	119.0
Toronto	3,705,733,872	3,332,012,456	3,015,869,215	122.9
Windsor	217,660,523	199,693,933	134,688,528	161.6
Total-Ontario	5,270,939,339	4,883,734,152	4,193,372,792	125.7
<u>Prairie Provinces</u>				
Brandon	17,374,589	15,608,467	14,021,944	123.9
Calgary	400,916,671	391,862,842	330,412,952	121.3
Edmonton	304,333,915	250,014,459	235,596,948	129.2
Lethbridge	30,001,854	31,143,415	25,539,879	117.5
Medicine Hat	11,801,910	11,510,851	10,333,030	114.2
Moose Jaw	31,402,769	31,082,786	25,090,288	125.2
Prince Albert	15,410,924	15,043,880	13,035,860	118.2
Regina	204,219,116	198,149,039	161,347,388	126.6
Saskatoon	62,165,855	52,963,101	52,341,192	118.8
Winnipeg	1,137,739,077	1,068,460,669	1,002,816,377	113.5
Total-Prairie Provinces.	2,215,366,680	2,065,839,509	1,870,535,858	118.4
<u>British Columbia</u>				
New Westminster	46,488,804	41,493,196	40,686,212	114.3
Vancouver	843,702,402	743,704,367	785,072,426	107.5
Victoria	155,033,249	108,087,051	107,471,191	144.3
Total-British Columbia	1,045,224,455	893,284,614	933,229,829	112.0
GRAND TOTAL FOR CANADA	12,386,306,847	11,308,433,011	10,134,296,036	122.2

TABLE 2. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DURING 1952
COMPARED WITH 1951

Province and Clearing House Centres	Twelve Months 1952	Twelve Months 1951	Increase (+) Decrease (-)	Percentage of 1952-1951
	\$ '000	\$ '000	\$ '000	%
<u>Atlantic Provinces</u>				
Halifax	1,374,610	1,334,026	+ 40,584	103.0
Moncton	437,892	431,781	+ 6,111	101.4
Saint John	632,357	568,606	+ 63,751	111.2
St. John's	621,506	554,032	+ 67,474	112.2
Total-Atlantic Provinces,	3,066,365	2,888,445	+ 177,920	106.2
<u>Quebec</u>				
Montreal	31,720,259	29,184,504	+ 2,535,755	108.7
Quebec	3,358,306	3,163,125	+ 195,181	106.2
Sherbrooke	415,994	381,090	+ 34,904	109.2
Total-Quebec	35,494,559	32,728,719	+ 2,765,840	108.5
<u>Ontario</u>				
Brantford	495,284	486,995	+ 8,289	101.7
Chatham	404,890	407,322	- 2,432	99.4
Cornwall	196,278	187,013	+ 9,265	105.0
Fort William	282,771	266,632	+ 16,139	106.1
Hamilton	3,085,730	2,996,003	+ 89,727	103.0
Kingston	316,910	279,209	+ 37,701	113.5
Kitchener	617,648	623,024	- 5,376	99.1
London	1,567,887	1,528,833	+ 39,054	102.6
Ottawa	5,454,557	4,459,566	+ 994,991	122.3
Peterborough	334,154	339,003	- 4,849	98.6
St. Catharines	589,866	551,346	+ 38,520	107.0
Sarnia	398,219	425,660	- 27,441	93.6
Sudbury	384,039	352,305	+ 31,734	109.0
Toronto	36,606,773	32,271,837	+ 4,334,936	113.4
Windsor	1,982,439	1,872,211	+ 110,228	105.9
Total-Ontario	52,717,444	47,046,956	+ 5,670,488	112.1
<u>Prairie Provinces</u>				
Brandon	181,576	176,870	+ 4,706	102.7
Calgary	4,452,583	3,349,247	+ 1,103,336	132.9
Edmonton	2,966,420	2,459,203	+ 507,217	120.6
Lethbridge	311,448	309,577	+ 1,871	100.6
Medicine Hat	127,437	123,547	+ 3,890	103.1
Moose Jaw	310,946	277,986	+ 32,960	111.9
Prince Albert	163,054	154,871	+ 8,183	105.3
Regina	2,147,982	1,759,587	+ 388,395	122.1
Saskatoon	637,830	590,105	+ 47,725	108.1
Winnipeg	11,508,238	10,373,940	+ 1,134,298	110.9
Total-Prairie Provinces .	22,807,515	19,574,933	+ 3,232,582	116.5
<u>British Columbia</u>				
New Westminster	491,737	479,943	+ 11,794	102.5
Vancouver	9,193,883	8,212,946	+ 980,937	111.9
Victoria	1,425,392	1,252,690	+ 172,702	113.8
Total-British Columbia ..	11,111,011	9,945,579	+ 1,165,432	111.7
GRAND TOTAL FOR CANADA...	125,196,894	112,184,633	+ 13,012,261	111.6

TABLE 3. - CHEQUES CASHED IN CLEARING CENTRES, 1924 - 1952.

Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	27,159,474	584,861	8,132,991	11,209,395	5,507,063	1,725,164
1925 ...	28,126,061	572,500	8,475,224	11,236,044	6,000,048	1,842,245
1926 ...	30,358,034	604,740	9,909,472	11,998,344	5,885,646	1,959,833
1927 ...	36,093,503	627,744	12,643,906	14,641,811	6,126,986	2,053,056
1928 ...	43,476,959	745,468	14,912,658	17,312,849	8,006,713	2,499,271
1929 ...	46,670,982	797,958	16,483,667	18,543,768	7,922,806	2,922,782
1930 ...	37,491,302	708,351	13,137,058	15,044,340	6,279,081	2,322,471
1931 ...	31,586,468	652,543	10,550,073	13,376,840	5,201,212	1,805,800
1932 ...	25,844,288	519,171	7,766,201	11,258,872	4,797,206	1,502,839
1933 ...	29,981,465	481,014	8,567,070	13,027,438	6,414,354	1,491,590
1934 ...	32,866,673	534,251	9,449,710	14,919,504	6,337,240	1,625,968
1935 ...	31,546,066	574,053	8,977,529	13,876,626	6,445,396	1,672,462
1936 ...	35,928,607	630,402	10,938,648	15,778,680	6,505,519	2,075,358
1937 ...	35,166,061	733,359	11,568,422	15,939,149	4,827,021	2,098,109
1938 ...	30,924,363	639,683	9,965,182	13,810,063	4,572,384	1,937,051
1939 ...	31,617,352	679,948	9,820,399	13,618,490	5,478,230	2,020,284
1940 ...	34,437,474	824,490	9,973,061	15,384,403	6,118,407	2,137,113
1941 ...	39,242,957	940,712	11,068,667	18,214,789	6,591,645	2,427,145
1942 ...	45,526,254	1,075,737	12,751,094	22,136,164	6,722,377	2,840,883
1943 ...	53,796,715	1,243,763	15,373,881	24,681,702	9,199,964	3,297,405
1944 ...	60,676,954	1,327,661	17,222,287	26,902,945	11,488,440	3,735,622
1945 ...	68,384,813	1,553,591	19,309,333	31,543,362	11,562,164	4,416,364
1946 ...	69,247,607	1,604,018	20,749,360	30,401,956	11,124,680	5,367,594
1947 ...	74,498,093	1,750,655	22,919,909	30,433,876	12,853,736	6,539,916
1948 ...	80,687,448	1,970,079	23,689,833	33,381,605	14,602,310	7,043,620
1949 ...	(1) 87,554,363	(1) 2,317,674	24,732,490	36,469,081	16,494,526	7,540,592
1950 ...	(2) 100,635,459	2,648,161	29,106,858	(2) 43,146,167	17,287,706	8,446,567
1951 ...	112,184,633	2,888,445	32,728,719	47,046,956	19,574,933	9,945,579
1952 ...	125,196,894	3,066,365	35,494,559	52,717,444	22,807,515	11,111,011

Percentage
increase

over: 1929	168.3	384.3	115.3	184.3	187.9	280.2
1938	304.8	379.4	256.2	281.7	398.8	473.6

(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	
	December		December	
	1952	1951	1952	1951
<u>Atlantic Provinces</u>				
Halifax	125,519	111,195	5,771	4,898
Moncton	38,764	34,419	1,771	1,236
Saint John	54,638	43,827	4,108	2,945
St. John's	63,039	53,201	2,027	1,393
Total-Atlantic Provinces	281,961	242,643	13,677	10,472
<u>Quebec</u>				
Montreal	3,022,580	2,440,027	162,252	142,260
Quebec	309,105	239,939	29,058	28,670
Sherbrooke	34,283	31,099	1,861	2,048
Total-Quebec	3,365,968	2,711,066	193,171	172,978
<u>Ontario</u>				
Brantford	40,550	37,067	3,096	3,039
Chatham	35,039	32,961	3,332	2,829
Cornwall	19,470	19,294	2,062	1,589
Fort William	25,307	23,116	2,111	1,739
Hamilton	258,623	224,487	21,582	17,567
Kingston	28,175	22,342	3,730	3,520
Kitchener	61,457	50,698	3,334	2,756
London	138,109	121,887	9,850	8,765
Ottawa	499,225	299,011	29,194	27,992
Peterborough	30,236	25,574	3,006	2,613
St. Catharines	52,456	46,453	5,153	4,546
Sarnia	32,403	28,684	3,271	3,377
Sudbury	32,452	27,686	4,321	3,224
Toronto	3,540,045	2,872,221	165,689	143,648
Windsor	206,879	122,897	10,782	11,792
Total-Ontario	5,000,428	3,954,378	270,512	238,995
<u>Prairie Provinces</u>				
Brandon	15,542	12,748	1,833	1,273
Calgary	381,298	310,036	19,619	20,376
Edmonton	288,673	224,164	15,661	11,433
Lethbridge	28,182	23,960	1,820	1,580
Medicine Hat	10,298	9,126	1,504	1,207
Moose Jaw	29,031	23,159	2,371	1,931
Prince Albert	14,219	12,154	1,192	882
Regina	198,198	156,224	6,021	5,124
Saskatoon	57,704	49,039	4,462	3,302
Winnipeg	1,113,584	981,458	24,155	21,358
Total-Prairie Provinces	2,136,731	1,802,068	78,636	68,468
<u>British Columbia</u>				
New Westminster	41,151	36,607	5,338	4,079
Vancouver	792,731	738,536	50,972	46,537
Victoria	143,900	97,528	11,133	9,943
Total-British Columbia	977,782	872,671	67,443	60,559
GRAND TOTAL FOR CANADA	11,762,868	9,582,825	623,439	551,471

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 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.	9,049,303	3,224,231	33.68	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
Nov.	10,774,589	3,397,000	38.06	554,268	4,908,239	1.36
	11,742,868	3,436,132		4,720,033		

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 1952 or 1951	Percentage change (4)
	(1)	(2)	(3)
Cheques Cashed	Million \$ Dec.	12,386	10,134 + 22.2
Industrial Production-Total ...	1935-39=100 Nov.	248.1	225.4 + 10.1
Manufactures	1935-39=100 Nov.	262.4	237.9 + 10.3
Mining	1935-39=100 Nov.	189.2	169.9 + 11.4
Employment-Industrial Composite	1939=100 Nov.	191.9	186.4 + 3.0
Payrolls-Industrial Composite .	1939=100 Nov.	454.6	413.4 + 10.0
Average Weekly Earnings " .	Dollars Nov.	55.63	52.05 + 6.9
Building Permits-58 Munici- palities	Thousand \$ Nov.	46,188p	24,731 + 86.8
Tons Loaded	Thousand tons Dec.	10,244p	9,387 + 9.1
Retail Trade	Million \$ Nov.	977.0	906.1 + 7.8
Exports	Million \$ Nov.	385.9	379.5 + 1.7
Imports	Million \$ Oct.	376.4	344.2 + 9.4
Consumer Price Index	1949=100 Dec.	115.8	118.1 - 1.9
Wholesale Prices-General	1935-39=100 Nov.	221.9	239.1 - 7.2
Common Stock Prices (Investors' Index) ...	1935-39=100 Dec.	168.4	177.3 - 5.0
Bond Yields Index	1935-39=100 Dec.	118.0	112.0 + 5.4
Dividend Payments	Million \$ Jan.	54.29	63.17 + 14.1
Total Currency and Active Bank Deposits	Million \$ Nov.	5,129	4,883 + 5.0
Current Bank Loans	Million \$ Nov.	3,243	2,975 + 9.0
Federal-Expenditures	Million \$ Nov.	318	256 + 24.2
Revenues	Million \$ Nov.	322	308 + 4.5

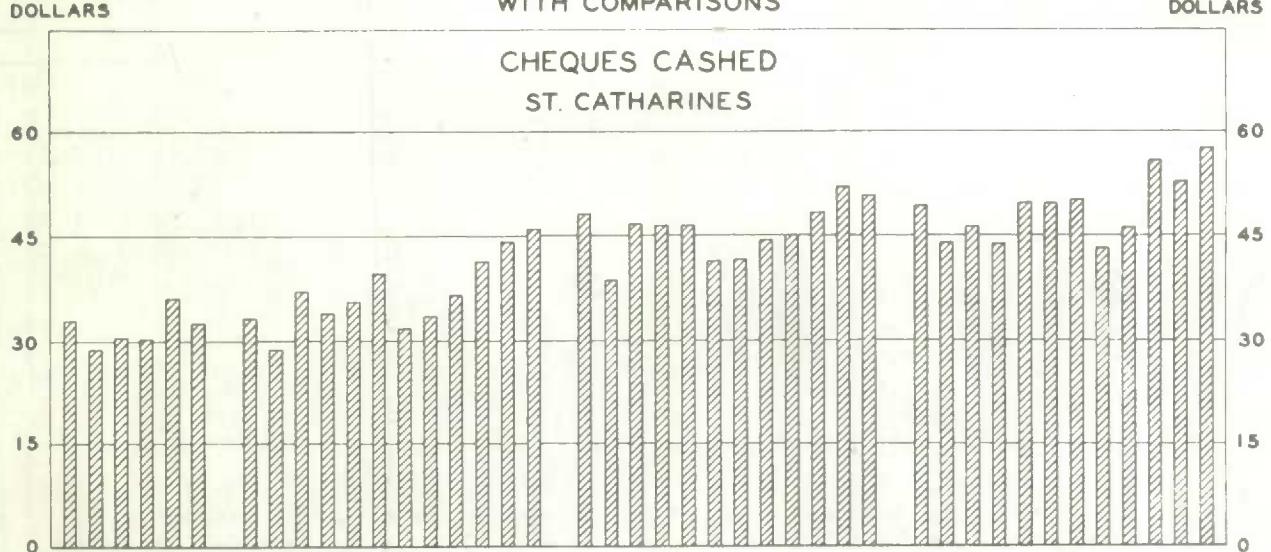
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CHEQUES CASHED IN ST. CATHARINES

WITH COMPARISONS

MILLION DOLLARS

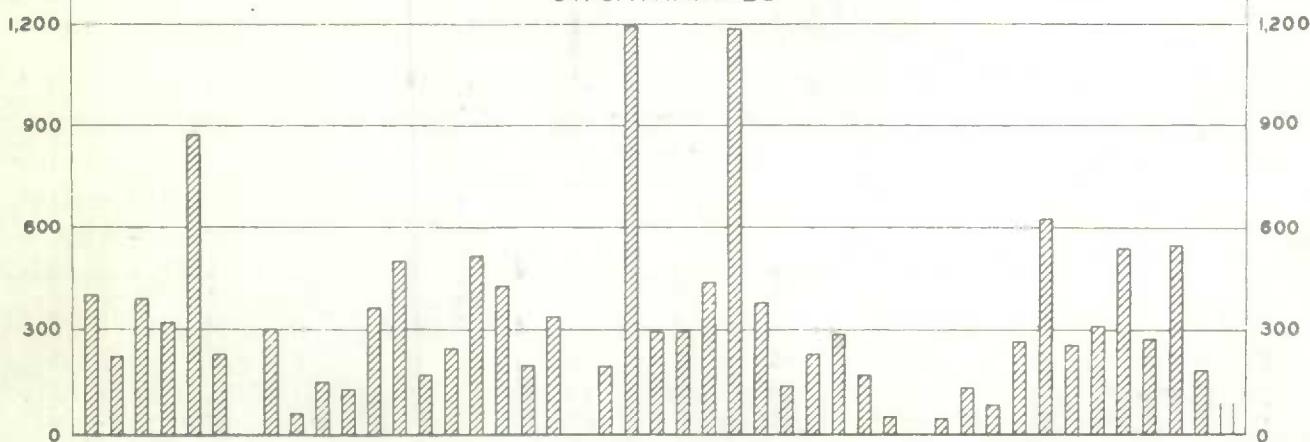
CHEQUES CASHED ST. CATHARINES



THOUSAND DOLLARS

THOUSAND DOLLARS

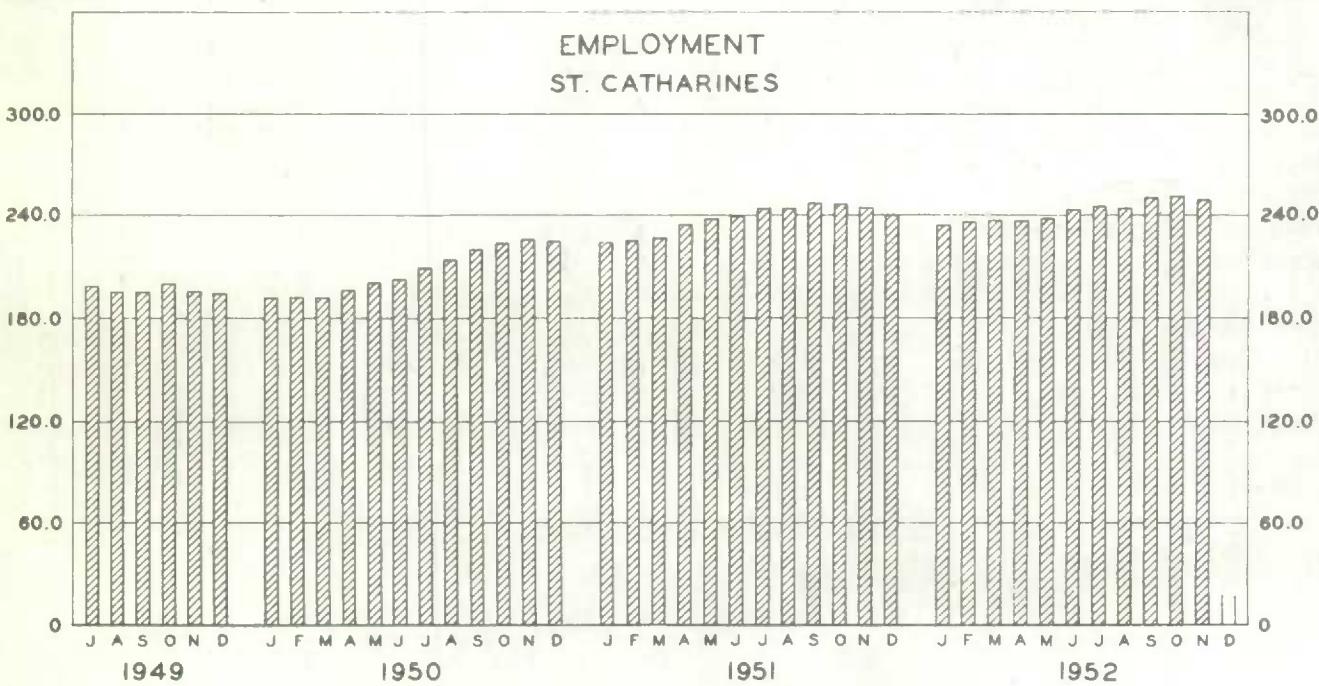
BUILDING PERMITS ST. CATHARINES



1939 = 100

1939 = 100

EMPLOYMENT ST. CATHARINES



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