

*Herbert Hoover
James Phillips*

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CHEQUES CASHED IN CLEARING CENTRESFEBRUARY, 1952

The value of cheques cashed in February amounted to \$8,789 million, representing an increase of 10 per cent over the total of \$7,984 million recorded in February 1951. All five economic areas shared in the advance. Payments in British Columbia and the Prairie Provinces rose 18.6 per cent and 17.6 per cent, respectively, for the largest gains. Cheques cashed in Quebec were over 8 per cent greater and increases in Ontario and the Atlantic Provinces were a little more moderate.

The Centres

The expansion in cheques cashed was fairly general throughout the country as 28 of the 35 clearing centres showed advances. Victoria, with an increase of over 70 per cent, recorded the largest gain. Payments in Toronto and Montreal, the two largest centres, rose nearly 8 per cent. Winnipeg registered a gain of 16 per cent and cheques cashed in Vancouver and Ottawa were 12 per cent and 16 per cent higher, respectively. Windsor continued to show declines in comparisons with corresponding months of the previous year. In February, payments in this industrial centre were more than 12 per cent below those of the same month last year. Corresponding declines in December and January had been 26 per cent and 19 per cent, respectively.

The Two Months

Compared with the first two months of 1951, the total of cheques cashed in January and February of this year was 9 per cent higher. Twenty-seven centres recorded advances in this comparison. The Prairie Provinces showed the largest gain, followed by the Atlantic region and British Columbia.

The total for Canada and for each of the five economic areas was greater in the first two months than in any other similar period in history. Compared with 1938, the Canadian aggregate was nearly 301 per cent higher. British Columbia showed the greatest increase in this comparison as the total was nearly 6 times that of the prewar year.

Deposit Turnover

The turnover of current deposits, compiled on an annual basis, was 33.77 in January, compared with 30.48 in the same month last year. Current deposits declined by about 5 per cent while cheques cashed against these accounts rose more than 5 per cent. The turnover of savings deposits rose sharply to 2.07; it was 1.38 in January 1951.

Economic Setting

As already noted, the value of cheques cashed during February was 10 per cent greater than in the same month last year. As the result of a decline in manufacturing the index of the volume of industrial production fell off 3 per cent in January compared with January 1951. Employment in nine leading industries, however, continued higher than last year, but there was a decline in the number of hours worked per week in manufacturing.

Wholesale prices continued to decline in January but were still about 2 per cent higher than in January last year. The cost-of-living index on February 1st was nearly 9 per cent above the same date a year ago. While the value of retail trade in January was 2.7 per cent greater than in January 1951, a decline in the volume of sales is indicated as retail commodity prices rose 13 per cent in the same comparison. Average weekly earnings in nine leading industries were 11.5 per cent higher in the January comparison.

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

Province and Clearing House Centres	February 1952	January 1952	February 1951	Percentage of 1952 - 1951
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Halifax	90,151,308	148,326,519	84,253,811	107.0
Moncton	30,707,422	35,274,397	32,155,034	95.5
Saint John	48,183,604	51,924,385	47,937,291	100.5
St. John's	41,934,790	47,381,945	35,543,385	118.0
Total-Atlantic Provinces.	210,977,324	282,907,246	199,889,521	105.5
<u>Quebec</u>				
Montreal	2,282,607,822	2,398,990,910	2,115,668,751	107.9
Quebec	224,842,955	265,894,267	201,697,016	111.5
Sherbrooke	28,581,488	31,072,879	25,157,564	113.6
Total-Quebec	2,536,032,265	2,695,958,056	2,342,523,331	108.3
<u>Ontario</u>				
Brantford	35,743,754	36,150,854	34,733,962	102.9
Chatham	34,496,484	35,748,513	32,060,179	107.6
Cornwall	12,592,801	15,899,801	12,569,937	100.2
Fort William	21,137,301	21,919,095	17,267,076	122.4
Hamilton	221,270,886	248,120,261	214,132,795	103.3
Kingston	21,675,279	23,754,232	20,364,407	106.4
Kitchener	44,874,241	49,173,639	48,513,751	92.5
London	111,983,945	132,269,149	97,164,642	115.3
Ottawa	446,677,195	357,144,218	386,283,201	115.6
Peterborough	23,677,585	26,945,734	26,189,919	90.4
St. Catharines	44,163,102	49,472,691	38,663,925	114.2
Sarnia	29,366,816	32,809,853	30,716,650	95.6
Sudbury	28,397,025	30,336,669	26,363,606	107.7
Toronto	2,575,039,413	2,984,403,362	2,391,449,888	107.7
Windsor	132,185,421	142,559,286	150,505,867	87.8
Total-Ontario	3,783,281,248	4,186,707,357	3,526,979,805	107.3
<u>Prairie Provinces</u>				
Brandon	12,145,627	13,616,282	10,788,272	112.6
Calgary	293,333,650	355,741,747	212,023,158	138.3
Edmonton	184,313,202	212,893,474	173,044,077	106.5
Lethbridge	19,597,072	21,712,866	21,336,849	91.8
Medicine Hat	8,479,509	9,313,095	10,003,551	84.8
Moose Jaw	20,546,185	25,813,043	17,044,398	120.5
Prince Albert	11,998,015	12,419,002	11,648,650	103.0
Regina	118,416,067	153,705,216	102,463,787	115.6
Saskatoon	40,595,652	45,213,855	38,105,111	106.5
Winnipeg	679,154,784	827,499,814	584,391,865	116.2
Total-Prairie Provinces .	1,388,579,763	1,677,928,394	1,180,849,718	117.6
<u>British Columbia</u>				
New Westminster	38,495,504	38,310,970	34,862,069	110.4
Vancouver	694,645,076	737,071,040	618,236,964	112.4
Victoria	136,809,693	115,470,788	80,298,826	170.4
Total-British Columbia .	869,950,273	890,852,798	733,397,859	118.6
GRAND TOTAL FOR CANADA .	8,788,820,873	9,734,353,851	7,983,640,234	110.1

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

Province and Clearing House Centres	Two Months 1952	Two Months 1951	Increase (+) Decrease (-)	Percentage of 1952 - 1951
	\$'000	\$'000	\$'000	%
<u>Atlantic Provinces</u>				
Halifax	238,478	182,901	+ 55,577	130.4
Moncton	65,982	67,605	+ 1,623	97.6
Saint John	100,108	95,567	+ 4,541	104.8
St. John's	89,317	79,546	+ 9,771	112.3
Total-Atlantic Provinces .	493,885	425,620	+ 68,265	116.0
<u>Quebec</u>				
Montreal	4,681,599	4,677,351	+ 4,248	100.1
Quebec	490,737	454,743	+ 35,994	107.9
Sherbrooke	59,654	52,983	+ 6,671	112.6
Total - Quebec	5,231,990	5,185,076	+ 46,914	100.9
<u>Ontario</u>				
Brantford	71,895	73,050	- 1,155	98.4
Chatham	70,245	67,431	+ 2,814	104.2
Cornwall	28,493	28,714	- 221	99.2
Fort William	43,056	39,554	+ 3,502	108.9
Hamilton	4,69,391	4,57,629	+ 11,762	102.6
Kingston	45,430	41,651	+ 3,779	109.1
Kitchener	94,048	100,136	- 6,088	93.1
London	244,253	235,778	+ 8,475	103.6
Ottawa	803,821	721,290	+ 82,531	111.4
Peterborough	50,623	52,793	- 2,170	95.9
St. Catharines	93,636	86,987	+ 6,649	107.6
Sarnia	62,177	61,045	+ 1,132	101.9
Sudbury	58,734	53,597	+ 5,137	109.6
Toronto	5,559,443	4,925,645	+ 633,798	112.9
Windsor	274,745	327,069	- 52,324	84.0
Total - Ontario	7,969,989	7,272,368	+ 697,671	109.6
<u>Prairie Provinces</u>				
Brandon	25,762	24,078	+ 1,684	107.0
Calgary	649,075	471,188	+ 177,887	137.8
Edmonton	397,207	356,964	+ 40,243	111.3
Lethbridge	41,310	45,980	- 4,670	89.8
Medicine Hat	17,793	19,387	- 1,594	91.8
Moose Jaw	46,359	37,582	+ 8,777	123.4
Prince Albert	24,417	23,165	+ 1,252	105.4
Regina	272,121	222,068	+ 50,053	122.5
Saskatoon	85,810	80,628	+ 5,182	106.4
Winnipeg	1,506,655	1,296,748	+ 209,907	116.2
Total-Prairie Provinces .	3,066,508	2,577,787	+ 488,721	119.0
<u>British Columbia</u>				
New Westminster	76,806	75,299	+ 1,507	102.0
Vancouver	1,431,716	1,261,188	+ 170,528	113.5
Victoria	252,280	187,842	+ 64,438	134.3
Total-British Columbia .	1,760,803	1,524,329	+ 236,474	115.5
GRAND TOTAL FOR CANADA .	18,523,175	16,985,181	+ 1,537,994	109.1

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

Year	Canada	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924	4,264,675	98,504	1,300,537	1,804,685	781,675	279,274
1925	4,145,078	82,145	1,309,691	1,643,713	825,917	283,611
1926	4,500,430	103,369	1,448,837	1,783,877	851,858	312,489
1927	4,911,908	92,735	1,637,338	2,140,130	742,260	299,445
1928	6,501,096	103,753	2,277,133	2,699,031	1,016,300	404,879
1929	7,522,611	124,623	2,714,749	3,126,617	1,070,759	485,863
1930	6,026,446	111,977	1,997,249	2,500,398	1,011,754	405,067
1931	5,203,238	105,216	1,832,574	2,234,540	726,647	304,261
1932	4,061,081	87,996	1,242,211	1,784,387	688,420	258,067
1933	3,799,153	72,744	1,168,967	1,715,542	620,706	221,194
1934	4,686,362	78,851	1,392,044	2,261,120	693,338	261,009
1935	4,771,091	80,368	1,353,896	2,352,986	733,293	250,549
1936	5,759,518	94,186	1,694,826	2,570,613	1,062,799	337,094
1937	5,959,289	111,715	1,913,844	2,888,731	688,760	356,239
1938	4,620,595	97,534	1,449,548	2,219,891	558,358	295,264
1939	4,561,885	93,677	1,468,758	2,091,664	580,643	327,142
1940	5,629,552	138,842	1,756,871	2,451,499	919,825	362,514
1941	5,481,287	132,492	1,494,778	2,680,376	823,765	349,876
1942	6,123,652	154,846	1,765,592	2,861,724	935,179	406,310
1943	7,611,471	161,552	2,331,038	3,626,646	1,032,126	460,109
1944	8,720,506	184,352	2,553,227	3,827,443	1,559,694	595,791
1945	9,503,505	210,458	2,864,455	4,274,664	1,556,769	597,160
1946	11,326,575	229,548	3,262,691	5,385,531	1,595,855	852,950
1947	11,812,550	253,160	3,810,210	5,135,777	1,618,451	994,952
1948	12,041,927	291,158	3,604,654	5,107,941	1,951,049	1,087,126
1949	(1)12,904,849	(1)297,685	3,965,879	5,336,020	2,147,876	1,157,390
1950	(2)13,306,822	360,086	4,029,045	(2)5,625,119	2,182,304	1,110,269
1951	16,985,181	425,620	5,185,076	7,272,368	2,577,787	1,524,329
1952	18,523,175	493,885	5,231,990	7,969,989	3,066,508	1,760,803
Percentage increase						
over: 1929	146.2	296.3	92.7	154.9	186.4	262.4
1938	300.9	406.4	260.9	259.0	449.2	496.3

(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	
	February		February	
	1952	1951	1952	1951
Atlantic Provinces				
Halifax	84,170	80,657	5,982	3,597
Moncton	29,622	30,923	1,085	1,232
Saint John	45,423	45,094	2,761	2,843
St. John's	40,646	34,260	1,289	1,283
Total-Atlantic Provinces ..	199,860	190,934	11,117	8,955
Quebec				
Montreal	2,167,830	2,014,681	114,778	100,987
Quebec	202,180	181,345	22,663	20,352
Sherbrooke	27,387	23,472	1,195	1,685
Total - Quebec	2,397,397	2,219,498	138,635	123,025
Ontario				
Brantford	33,177	32,258	2,567	2,476
Chatham	32,004	29,591	2,492	2,469
Cornwall	11,424	11,411	1,169	1,159
Fort William	19,661	15,836	1,476	1,431
Hamilton	206,859	198,605	14,412	15,528
Kingston	18,997	17,510	2,678	2,855
Kitchener	41,350	45,803	3,524	2,710
London	105,166	90,603	6,818	6,562
Ottawa	421,807	369,435	24,871	16,848
Peterborough	21,481	23,497	2,196	2,693
St. Catharines	40,742	34,966	3,421	3,698
Sarnia	26,481	27,989	2,886	2,727
Sudbury	25,320	22,863	3,077	3,501
Toronto	2,441,231	2,271,334	133,809	120,116
Windsor	124,379	141,378	7,806	9,128
Total - Ontario	3,570,079	3,333,078	213,202	193,902
Prairie Provinces				
Brandon	10,996	9,899	1,150	889
Calgary	279,086	200,026	14,247	11,997
Edmonton	173,757	161,322	10,556	11,722
Lethbridge	18,081	20,036	1,517	1,301
Medicine Hat	7,403	9,086	1,076	917
Moose Jaw	19,214	15,954	1,332	1,091
Prince Albert	11,163	10,505	835	1,144
Regina	114,575	98,674	3,841	3,790
Saskatoon	37,805	35,407	2,791	2,699
Winnipeg	661,603	565,655	17,551	18,737
Total-Prairie Provinces ..	1,333,684	1,126,563	54,896	54,287
British Columbia				
New Westminster	33,779	30,787	4,717	4,075
Vancouver	654,389	578,056	40,256	40,181
Victoria	128,627	71,250	8,182	9,049
Total-British Columbia ...	816,795	680,093	53,156	53,305
GRAND TOTAL FOR CANADA ...	8,317,815	7,550,166	471,006	433,474

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
1950 Nov...	10,487,756	3,498,541	35.97	520,121	4,551,219	1.37
Dec...	8,758,882	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
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...	8,935,455	3,175,315	33.77	798,898	4,625,427	2.07

Note: Turnover in the monthly section is placed on an annual footing. *Handwritten notes: 1.15, 1.33, 471, 466, 955*

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)
Cheques Cashed	Million \$	Feb. 8,789	7,984	+ 10.1
Industrial Production Total..	1935=39=100	Jan. 203.8p	210.0	- 3.2
Manufactures	1935=39=100	Jan. 207.2p	218.9	- 5.3
Mining	1935=39=100	Jan. 167.0p	158.3	+ 5.5
Employment-Industrial Composite	1939=100	Jan. 180.9	175.3	+ 3.2
Payrolls-Industrial Composite.	1939=100	Jan. 389.0	338.2	+ 15.0
Average Weekly Earnings "...	Dollars	Jan. 50.46	45.27	+ 11.5
Building Permits-58 Municipalities	Thousand \$	Jan. 13,738	24,954	- 44.9
Tons Loaded	Thousand tons	Feb. 9,034p	8,280	+ 9.1
Retail Trade	Million \$	Jan. 722.6	703.8	+ 2.7
Exports	Million \$	Jan. 323.7	285.1	+ 13.5
Imports	Million \$	Jan. 307.1	327.2	- 6.1
Cost of Living	1935=39=100	Feb. 190.8	175.2	+ 8.9
Wholesale Prices-General	1935=39=100	Jan. 236.8	232.3	+ 1.9
Common Stock Prices (Investors' Index)...	1935=39=100	Feb. 179.5	166.5	+ 7.8
Bond Yields Index	1935=39=100	Feb. 113.9	97.7	+ 16.6
Dividend Payments	Million \$	Mar. 59.38	56.26	+ 5.5
Total Currency and Active Bank Deposits	Million \$	Jan. 4,697	4,688	+ 0.2
Current Bank Loans	Million \$	Jan. 2,827	2,671	+ 5.8
Federal-Expenditures	Million \$	Dec. 249	247	+ 0.8
Revenues	Million \$	Dec. 336	263	+ 27.8

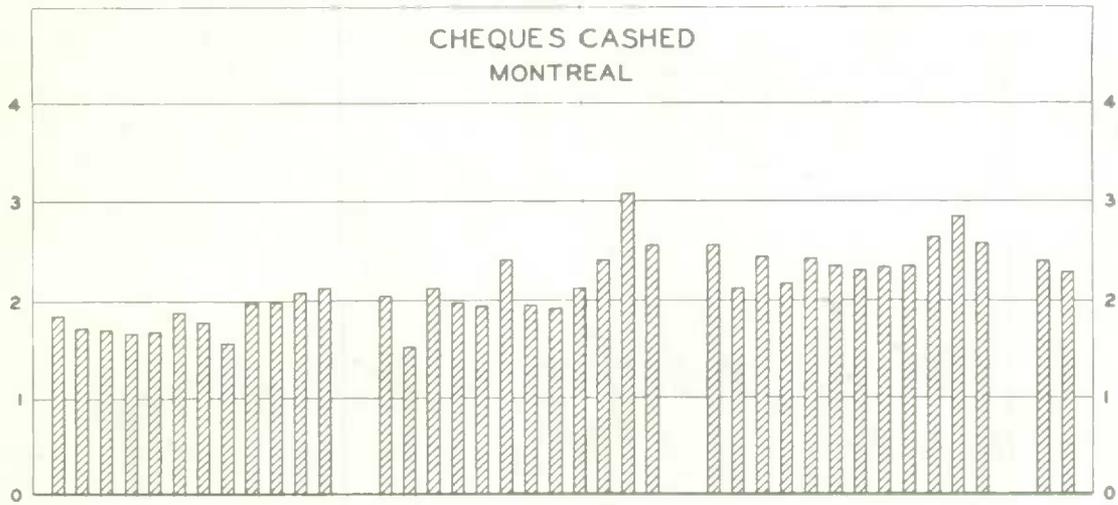
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CHEQUES CASHED IN MONTREAL

BILLION DOLLARS

WITH COMPARISONS

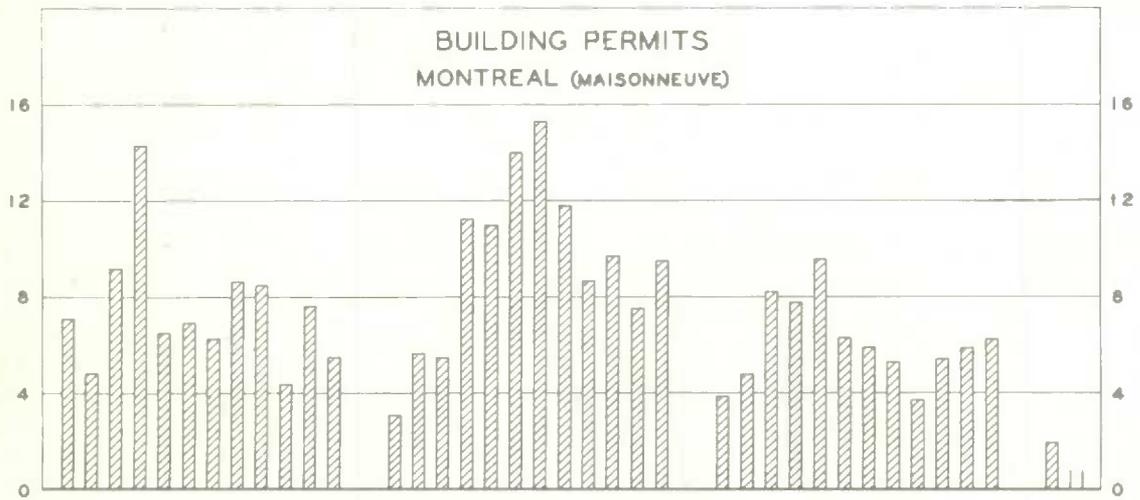
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MILLION DOLLARS

BUILDING PERMITS MONTREAL (MAISONNEUVE)

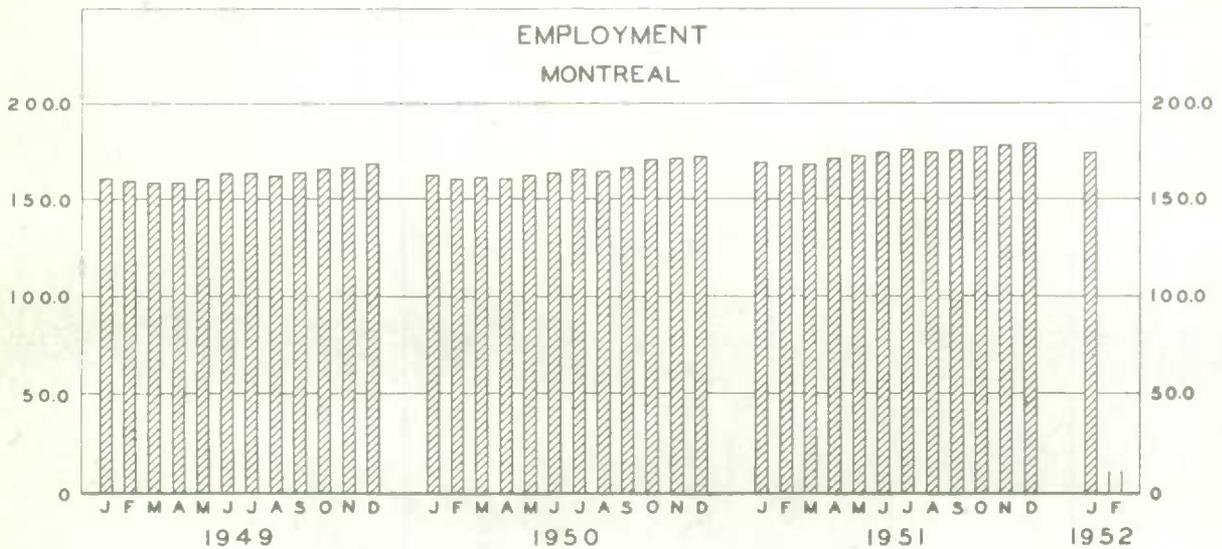
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