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CHEQUES CASHED IN CLEARING CENTRESMARCH, 1952

Financial payments in the form of cheques cashed continued to rise during the month under review. The aggregate was nearly 7 per cent greater than in March 1951. Four of the five economic areas recorded increases. The Prairie Provinces showed the largest gain as debits in that area advanced 21 per cent. British Columbia followed with an increase of 14 per cent. Cheques cashed in Ontario and Quebec rose 4 per cent and 3.5 per cent, respectively, while payments in the Atlantic region declined 9.6 per cent.

The Centres

Twenty-five of the 35 clearing centres recorded advances in March over the same month of 1951. In the Atlantic Provinces both Saint John and St. John's showed moderate increases, while payments in Halifax and Moncton dropped as compared with March last year. In Quebec, Montreal recorded a gain of 5 per cent but cheques cashed in Quebec City declined more than 10 per cent. Six centres in Ontario failed to record increases, with cheques cashed in Windsor continuing to show a substantial falling-off from a year ago. Payments in Toronto rose nearly 3 per cent and Ottawa registered the greatest advance of any Canadian centre with a gain of 39 per cent.

In the Prairie Provinces, all centres except Lethbridge showed increases. Cheques cashed in Winnipeg rose more than 17 per cent, with Calgary, Edmonton and Regina also recording considerable advances. Debits in each of the three centres in British Columbia increased in the March comparison with Vancouver registering a gain of 15 per cent.

The First Quarter

During the first three months of 1952 the total value of cheques cashed was over 8 per cent greater than during the corresponding period of 1951. The Prairie Provinces showed the largest gain in this comparison with an advance of over 19 per cent. Increases were also shown in the other four areas despite the fact that declines occurred in eight centres.

The total for Canada and for each of the five economic areas was greater in the first quarter than in any other similar period on record. The Canadian aggregate was 300 per cent greater than in 1938 and 143 per cent above the level of 1929.

Deposit Turnover

The turnover of current deposits, compiled on an annual basis, was 32.50 in February compared with 34.84 in January and 29.10 in February of 1951. A similar trend is noted in the turnover of savings accounts, the rate, at 1.21, declining from the preceding month, but remaining above the rate of 1.13 recorded in February last year.

Economic Setting

The majority of the factors which influence economic activity continued to show increases when compared with the corresponding month of 1951. Non-agricultural employment and payrolls recorded significant advances over a year ago. Although large sections of the labour force were working fewer hours per week average weekly earnings in February were nearly 11 per cent higher. By contrast, the volume of industrial production in February was 3 per cent below the level of the same month last year.

Reversing the trend of the past two years, the general index of wholesale prices in February was 2.5 per cent lower than in the corresponding month of the previous year. Although it showed a moderate decline from the preceding month, the cost-of-living index on March 1 was more than 5 per cent higher than on the same date a year ago. The value of retail trade in February was nearly 6 per cent greater than in February last year. This increase, however, was slightly more than offset by the rise in retail prices. The value of exports in February was more than 32 per cent above that of the same month a year ago. The value of imports was only slightly greater in the same comparison.

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

Province and Clearing House Centres	March 1952	February 1952	March 1951	Percentage of 1952 - 1951
<u>Atlantic Provinces</u>	\$	\$	\$	%
Halifax	99,005,230	90,151,308	124,142,779	79.8
Moncton	34,041,019	30,707,422	35,689,749	95.4
Saint John	50,865,456	48,183,604	49,951,243	101.8
St. John's	44,719,214	41,934,790	43,178,495	103.6
Total-Atlantic Provinces	228,630,919	210,977,324	252,962,266	90.4
<u>Quebec</u>				
Montreal	2,563,621,805	2,282,607,822	2,440,939,475	105.0
Quebec	275,977,703	224,842,955	307,998,777	89.6
Sherbrooke	37,030,822	28,581,488	30,465,385	121.6
Total - Quebec	2,876,630,330	2,536,032,265	2,779,403,637	103.5
<u>Ontario</u>				
Brantford	40,298,437	35,743,754	41,227,493	97.7
Chatham	32,093,189	34,496,484	31,505,475	101.9
Cornwall	18,621,301	12,592,801	15,103,028	123.3
Fort William	23,023,678	21,137,301	21,018,570	109.5
Hamilton	246,575,119	221,270,886	240,907,247	102.4
Kingston	23,328,287	21,675,279	22,246,713	104.9
Kitchener	48,224,917	44,874,241	50,746,676	95.0
London	125,268,933	111,983,945	120,295,142	104.1
Ottawa	381,755,210	446,677,195	275,100,791	138.8
Peterborough	25,300,807	23,677,585	27,885,876	90.7
St. Catharines	46,397,900	44,163,102	46,642,101	99.5
Sarnia	31,116,043	29,366,816	34,916,749	89.1
Sudbury	29,243,052	28,397,025	27,629,758	105.8
Toronto	2,706,605,926	2,575,039,413	2,630,635,194	102.9
Windsor	144,072,086	132,185,421	179,811,230	80.1
Total - Ontario	3,921,924,885	3,783,281,248	3,765,672,043	104.1
<u>Prairie Provinces</u>				
Brandon	13,326,507	12,145,627	12,361,806	107.8
Calgary	333,180,919	293,333,650	253,199,743	131.6
Edmonton	213,116,832	184,313,202	171,202,489	124.5
Lethbridge	20,500,861	19,597,072	23,335,663	87.9
Medicine Hat	8,848,380	8,479,509	7,810,071	113.3
Moose Jaw	19,605,760	20,546,185	15,695,320	124.9
Prince Albert	12,596,391	11,998,015	10,961,623	114.9
Regina	142,603,327	118,416,067	118,385,699	120.5
Saskatoon	42,226,149	40,595,652	38,877,238	108.6
Winnipeg	701,302,796	679,154,784	597,689,095	117.3
Total-Prairie Provinces.	1,507,307,922	1,388,579,763	1,249,518,747	120.6
<u>British Columbia</u>				
New Westminster	39,148,664	38,495,504	37,698,821	103.8
Vancouver	757,130,566	694,645,076	656,752,303	115.3
Victoria	97,861,357	136,809,693	87,631,636	111.7
Total-British Columbia .	894,140,587	869,950,273	782,082,760	114.3
GRAND TOTAL FOR CANADA .	9,428,634,643	8,788,820,873	8,829,639,453	106.8

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

Province and Clearing House Centres	Three Months 1952	Three Months 1951	Increase (+) Decrease (-)	Percentage of 1952 - 1951
<u>Atlantic Provinces</u>	\$ '000	\$ '000	\$ '000	%
Halifax	337,483	307,044	+ 30,439	109.9
Moncton	100,023	103,295	- 3,272	96.8
Saint John	150,973	145,519	+ 5,454	103.7
St. John's	134,036	122,724	+ 11,312	109.2
Total - Atlantic Provinces	722,515	678,582	+ 43,933	106.5
<u>Quebec</u>				
Montreal	7,245,221	7,118,290	+ 126,931	101.8
Quebec	766,715	762,742	+ 3,973	100.5
Sherbrooke	96,685	83,448	+ 13,237	115.9
Total - Quebec	8,108,621	7,964,480	+ 144,141	101.8
<u>Ontario</u>				
Brantford	112,193	114,277	- 2,084	98.2
Chatham	102,338	98,937	+ 3,401	103.4
Cornwall	47,114	43,817	+ 3,297	107.5
Fort William	66,080	60,573	+ 5,507	109.1
Hamilton	715,966	698,536	+ 17,430	102.5
Kingston	68,758	63,898	+ 4,860	107.6
Kitchener	142,273	150,883	- 8,610	94.3
London	369,522	356,073	+ 13,449	103.8
Ottawa	1,185,577	996,391	+ 189,186	119.0
Peterborough	75,924	80,678	- 4,754	94.1
St. Catharines	140,034	133,629	+ 6,405	104.8
Sarnia	93,293	95,962	- 2,669	97.2
Sudbury	87,977	81,227	+ 6,750	108.3
Toronto	8,266,049	7,556,280	+ 709,769	109.4
Windsor	418,817	506,880	- 88,063	82.6
Total - Ontario	11,891,913	11,038,040	+ 853,873	107.7
<u>Prairie Provinces</u>				
Brandon	39,088	36,440	+ 2,648	107.3
Calgary	982,256	724,388	+ 257,868	135.6
Edmonton	610,324	528,166	+ 82,158	115.6
Lethbridge	61,811	69,316	- 7,505	89.2
Medicine Hat	26,641	27,197	- 556	98.0
Moose Jaw	65,965	53,278	+ 12,687	123.8
Prince Albert	37,013	34,127	+ 2,886	108.5
Regina	414,725	340,454	+ 74,271	121.8
Saskatoon	128,036	119,505	+ 8,531	107.1
Winnipeg	2,207,957	1,894,437	+ 313,520	116.5
Total - Prairie Provinces	4,573,816	3,827,306	+ 746,510	119.5
<u>British Columbia</u>				
New Westminster	115,955	112,998	+ 2,957	102.6
Vancouver	2,188,847	1,917,940	+ 270,907	114.1
Victoria	350,142	275,474	+ 74,668	127.1
Total - British Columbia	2,654,944	2,306,412	+ 348,532	115.1
GRAND TOTAL FOR CANADA	27,951,809	25,814,820	+ 2,136,989	108.3

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1924 ...	6,194,995	146,867	1,909,393	2,596,714	1,124,540	417,482
1925 ...	6,150,105	125,880	1,872,575	2,446,618	1,282,944	422,088
1926 ...	6,809,743	152,183	2,176,273	2,692,251	1,306,017	483,018
1927 ...	7,512,275	140,531	2,502,822	3,213,562	1,195,590	459,769
1928 ...	9,716,504	167,277	3,359,923	4,022,829	1,544,378	622,097
1929 ...	11,504,783	191,235	4,220,848	4,660,142	1,644,222	788,335
1930 ...	9,118,488	167,397	3,092,171	3,784,312	1,469,326	605,282
1931 ...	7,773,649	158,089	2,742,275	3,350,194	1,057,071	466,019
1932 ...	6,085,119	129,232	1,880,528	2,645,682	1,041,221	388,456
1933 ...	5,686,476	106,040	1,703,328	2,501,043	1,050,351	325,714
1934 ...	7,175,276	119,654	2,126,381	3,494,860	1,037,479	396,901
1935 ...	7,006,891	120,253	2,059,698	3,413,815	1,029,204	383,920
1936 ...	8,358,328	140,595	2,517,495	3,722,646	1,475,547	502,047
1937 ...	9,149,126	189,849	3,057,256	4,300,052	1,059,220	542,749
1938 ...	6,991,253	147,283	2,226,982	3,338,340	829,386	449,262
1939 ...	6,989,983	144,207	2,306,504	3,179,200	868,055	492,017
1940 ...	8,042,213	199,347	2,521,116	3,504,308	1,292,447	524,995
1941 ...	8,319,432	204,267	2,301,855	4,038,427	1,248,325	526,559
1942 ...	10,300,482	260,395	2,897,550	5,015,895	1,464,636	662,006
1943 ...	11,623,355	263,546	3,444,890	5,585,704	1,620,761	708,453
1944 ...	13,493,784	287,097	3,887,843	6,061,866	2,367,817	889,161
1945 ...	14,832,463	322,263	4,380,524	6,947,177	2,259,562	922,937
1946 ...	17,004,746	353,211	4,901,020	8,059,410	2,401,481	1,289,624
1947 ...	17,549,673	383,284	5,703,308	7,466,711	2,471,145	1,525,224
1948 ...	18,238,056	441,143	5,496,766	7,836,897	2,827,508	1,635,742
1949 ... (1)	19,772,380	(1) 443,693	5,961,281	8,317,161	3,272,068	1,778,177
1950 ... (2)	21,036,876	553,723	6,392,333	(2) 9,029,068	3,335,352	1,726,400
1951 ...	25,814,820	678,582	7,964,480	11,038,040	3,827,306	2,306,412
1952 ...	27,951,809	722,515	8,108,621	11,891,913	4,573,816	2,654,944

Percentage

increase

over: 1929	143.0	277.8	92.1	155.2	178.2	236.8
1938	299.8	390.6	264.1	256.2	441.5	491.0

(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	
	MARCH 1952	1951	MARCH 1952	1951
<u>Atlantic Provinces</u>				
Halifax	94,973	118,434	4,032	5,708
Moncton	32,881	33,941	1,160	1,748
Saint John	48,108	46,779	2,757	3,172
St. John's	43,309	41,551	1,410	1,628
Total - Atlantic Provinces	219,272	240,706	9,359	12,256
<u>Quebec</u>				
Montreal	2,437,203	2,289,497	126,418	151,442
Quebec	254,179	269,500	21,799	38,499
Sherbrooke	33,954	28,852	3,077	1,614
Total - Quebec	2,725,336	2,587,849	151,294	191,555
<u>Ontario</u>				
Brantford	37,826	38,282	2,473	2,946
Chatham	29,395	28,732	2,698	2,774
Cornwall	17,224	13,532	1,397	1,571
Fort William	21,378	19,127	1,645	1,892
Hamilton	228,864	224,773	17,711	16,134
Kingston	20,459	19,422	2,869	2,825
Kitchener	45,355	47,824	2,870	2,923
London	116,125	111,758	9,144	8,537
Ottawa	359,708	252,419	22,048	22,682
Peterborough	23,021	25,218	2,280	2,668
St. Catharines	42,667	41,719	3,731	4,923
Sarnia	27,974	31,751	3,142	3,166
Sudbury	26,159	24,245	3,085	3,385
Toronto	2,570,767	2,493,735	135,839	136,900
Windsor	135,276	168,776	8,796	11,035
Total - Ontario	3,702,199	3,541,311	219,726	224,361
<u>Prairie Provinces</u>				
Brandon	11,810	11,049	1,516	1,312
Calgary	321,133	232,718	12,048	20,482
Edmonton	201,412	160,139	11,705	11,064
Lethbridge	18,812	21,804	1,689	1,532
Medicine Hat	7,748	6,731	1,100	1,079
Moose Jaw	18,145	14,441	1,461	1,254
Prince Albert	11,718	10,160	878	801
Regina	138,178	114,396	4,425	3,990
Saskatoon	39,196	35,955	3,030	2,922
Winnipeg	681,750	576,294	19,552	21,395
Total - Prairie Provinces	1,449,903	1,183,687	57,405	65,832
<u>British Columbia</u>				
New Westminster	35,275	33,721	3,873	3,978
Vancouver	709,196	612,180	47,934	44,572
Victoria	87,931	77,678	9,931	9,954
Total - British Columbia	832,402	723,579	61,738	58,504
GRAND TOTAL FOR CANADA	8,929,112	8,277,132	499,523	552,508

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 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	3,023,530	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.	9,219,944 ^r	3,175,315	34.84 ^r	514,410 ^r	4,625,427	1.33 ^r
Feb.	8,317,815	3,071,300	32.50	471,006	4,661,955	1.21

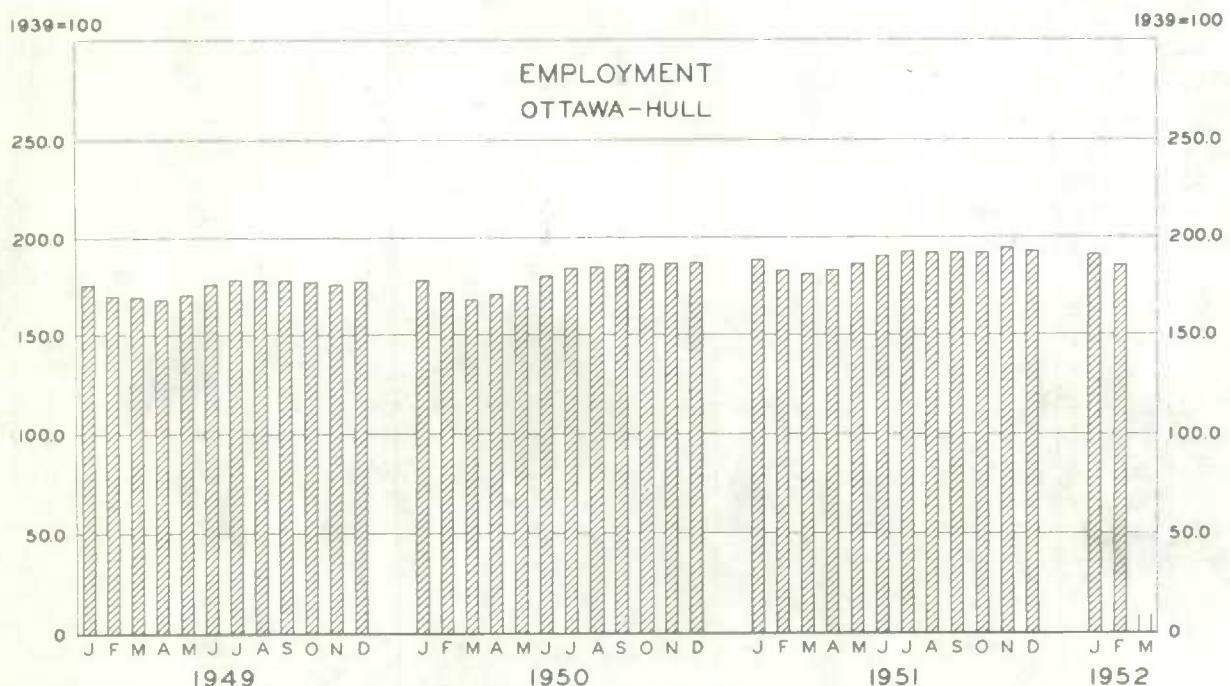
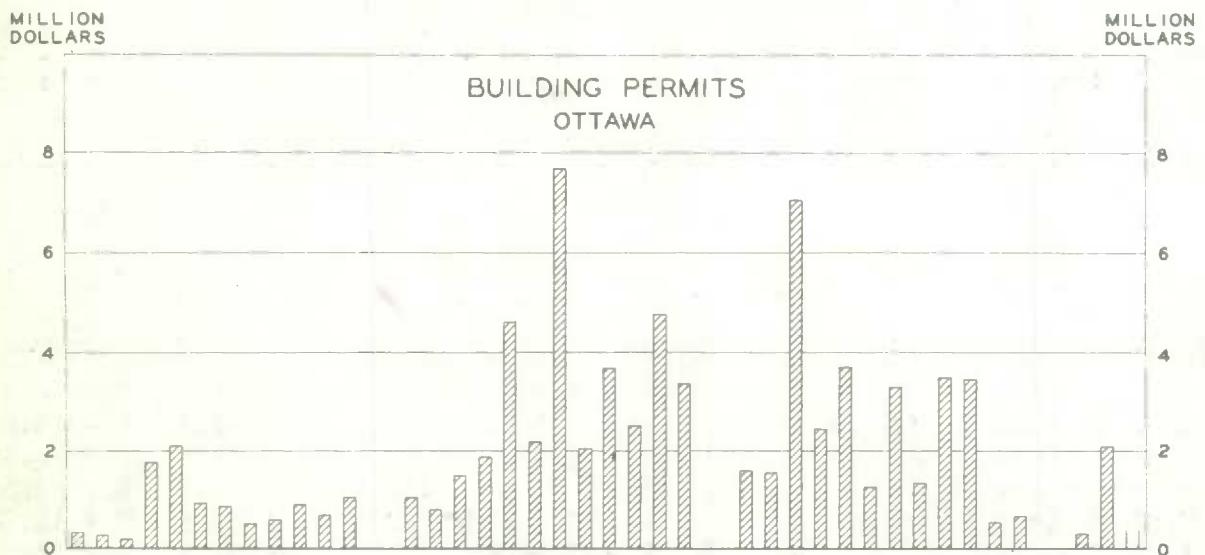
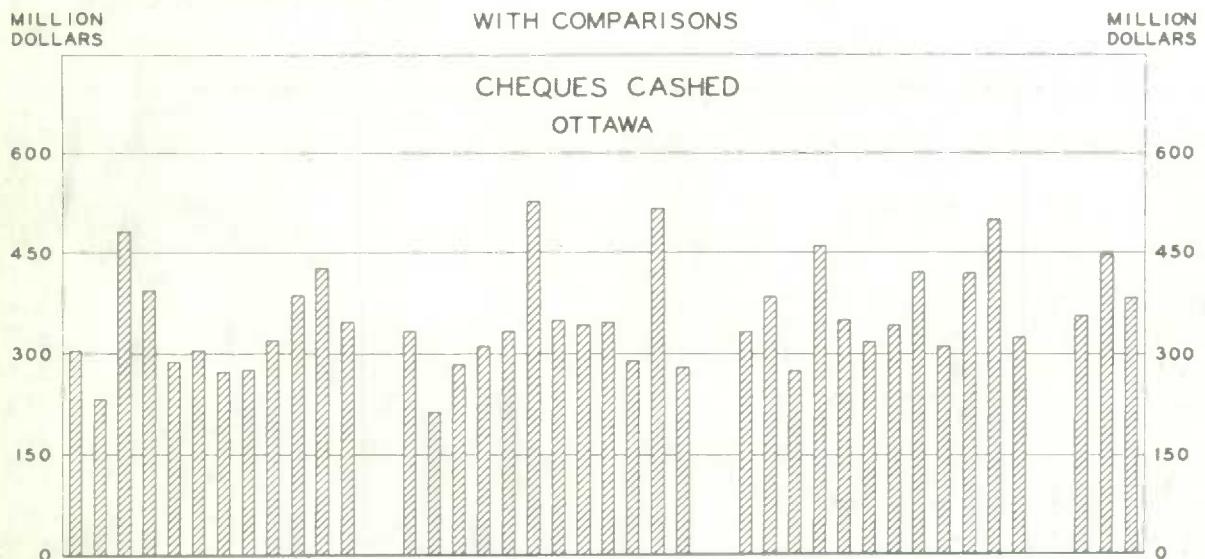
Note: Turnover in the monthly section is placed on an annual footing. (r)Revised.
 Mar. 3,429,112 3,153,647 33.96 N.Y. 4,716,201 1.26

Table 6. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Name of Unit	Latest month per Col (1)	Same	Percentage
			1951 (1)	1952 to 1951 (3)
Cheques Cashed	Million \$	Mar. 9,429	8,830	+ 6.8
Industrial Production Total ...	1935-39=100	Feb. 207.7P	214.0	- 2.9
Manufactures	1935-39=100	Feb. 212.1P	224.3	- 5.4
Mining	1935-39=100	Feb. 168.4P	157.6	+ 6.9
Employment-Industrial Composite	1939=100	Feb. 177.9	172.3	+ 3.3
Payrolls-Industrial Composite .	1939=100	Feb. 401.9	351.5	+ 14.3
Average Weekly Earnings "	Dollars	Feb. 53.03	47.87	+ 10.8
Building Permits-58 Municipali-				
palities	Thousands \$	Feb. 20,373P	29,957	- 32.0
Tons Loaded	Thousands tons	Mar. 9,505P	9,144	+ 3.9
Retail Trade	Million \$	Feb. 735.1	694.2	+ 5.9
Exports	Million \$	Feb. 309.7	233.9	+ 32.4
Imports	Million \$	Feb. 282.0	274.2	+ 2.8
Cost of Living	1935-39=100	Mar. 189.1	179.7	+ 5.2
Wholesale Prices-General	1935-39=100	Feb. 232.6	238.5	- 2.5
Common Stock Prices (Investors' Index) ...	1935-39=100	Mar. 177.6	162.9	+ 9.0
Bond Yields Index	1935-39=100	Mar. 115.1	104.6	+ 10.0
Dividend Payments	Million \$	Apr. 33.00P	36.79	- 10.3
Total Currency and Active Bank Deposits	Million \$	Feb. 4,730	4,662	+ 1.5
Current Bank Loans	Million \$	Feb. 2,788	2,736	+ 1.9
Federal-Expenditures	Million \$	Dec. 249	247	+ 0.8
Revenues	Million \$	Dec. 336	263	+ 27.8

P - preliminary.

CHEQUES CASHED IN OTTAWA



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