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CHEQUES CASHED IN CLEARING CENTRES

The total value of cheques cashed in 35 clearing centres during December stood at \$12,468 million, compared with \$12,386 million in the same month of 1952. When allowance is made for the non-comparability of Ottawa data, an increase of about 3 per cent is indicated. If payments in Ottawa are excluded, Ontario showed a gain of 5.6 in the December comparison. Moderate advances were also recorded in the Atlantic Provinces, Quebec and British Columbia, while cheques cashed in the Prairie Provinces declined slightly.

The Centres

Twenty-six of the thirty-five clearing centres showed increases over December 1952, while eight recorded declines. Data for Ottawa are not comparable. Payments in Vancouver rose by over 7 per cent, in Toronto by nearly 6 per cent and in Montreal by over 2 per cent. Winnipeg debits, however, fell off by nearly 10 per cent from December 1952.

The Twelve Months

The aggregate value of cheques cashed in the thirty-five centres during 1952 rose to well over \$137 billion, 10 per cent above the previous record set in 1952. Advances were general throughout the country as thirty-four centres for which comparable data are available recorded increases over the preceding year. Ontario showed the largest regional gain, with payments rising more than 12 per cent above 1952. Debits in the Atlantic Provinces advanced by nearly 11 per cent and in the Prairie region by almost 10 per cent. The corresponding gains for Quebec and British Columbia were 7.5 per cent and 6.1 per cent respectively.

London and Kitchener showed the largest relative increases over 1952 with gains of 26 per cent and 24 per cent respectively. Payments in Toronto rose by more than 16 per cent and Montreal debits advanced by nearly 8 per cent in the same comparison. Vancouver and Winnipeg recorded smaller gains.

The total value of payments for Canada as a whole and for all five economic regions established new records during 1953. The Canadian aggregate was 344 per cent higher than in 1938. British Columbia showed the largest regional increase in this comparison with a gain of 509 per cent. The Canadian total was 194 per cent above the inter-war peak of 1929.

Economic Setting

Most measures of economic activity for 1953 as a whole reflected the high level of business and trade during the past year, although the indexes for recent months indicate a lessening in the rate of increase over the same months of the preceding year, compared with the gains recorded in the first part of the year. The index of industrial production in November stood at just over 1 per cent above November 1952, as compared with an advance of more than 7 per cent for the first eleven months over the corresponding period of 1952. Total industrial employment for November showed a fractional decline as compared with the same month last year, while the average for the first eleven months was up 2 per cent. The total value of retail trade was also slightly lower during November than one year ago, although appreciably higher in the eleven months comparison.

The consumer price index for December 1 showed no change from the corresponding date in 1952, while wholesale prices in November dropped by just over 1 per cent as compared with the previous year.

Prepared in the Business Statistics Section, Research and Development Division.

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TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA DECEMBER, 1953 AND DURING THE TWELVE MONTHS OF 1953 WITH COMPARATIVE FIGURES FOR 1952

Province and Clearing House Centres	DECEMBER			TWELVE MONTHS		
	1953	1952	1953*	1953	1952	1953*
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	14,446	..		172,915	..	
Fredericton	30,071	..		321,796	..	
Glace Bay	4,460	..		46,061	..	
Halifax*	134,654	131,290	102.6	1,473,199	1,374,610	107.2
Moncton*	45,777	40,535	112.9	508,737	437,892	116.2
Saint John*	59,880	58,746	101.9	680,167	632,357	107.6
St. John's*	68,519	65,066	105.3	735,434	621,506	118.3
Sydney	29,463	..		296,501	..	
Total - 4 Centres * ..	308,831	295,638	104.5	3,397,537	3,066,365	110.8
<u>Quebec</u>						
Chicoutimi	18,377	..		228,306	..	
Drummondville	12,152	..		137,052	..	
Granby	14,951	..		164,561	..	
Montreal*	3,254,521	3,184,832	102.2	34,178,607	31,720,259	107.8
Quebec City*	341,148	338,163	100.9	3,535,148	3,358,306	105.3
St. Hyacinthe	17,549	..		185,679	..	
Shawinigan Falls	11,701	..		131,874	..	
Sherbrooke*	37,317	36,144	103.2	425,670	415,994	102.3
Three Rivers	36,384	..		382,618	..	
Valleyfield	9,414	..		96,732	..	
Total - 3 Centres * ..	3,632,986	3,559,139	102.1	38,139,426	35,494,559	107.5
<u>Ontario</u>						
Brantford*	43,435	43,646	99.5	522,688	495,284	105.5
Chatham*	42,719	38,371	111.3	433,439	404,890	107.1
Cornwall*	20,101	21,533	93.3	200,421	196,278	102.1
Fort William*	30,951	27,418	112.9	311,696	282,771	110.2
Guelph	27,445	..		280,724	..	
Hamilton*	288,061	280,205	102.8	3,409,586	3,085,730	110.5
Kingston*	29,695	31,906	93.1	341,335	316,910	107.7
Kitchener*	71,955	64,791	111.1	765,741	617,648	124.0
London*	180,491	147,959	122.0	1,973,402	1,567,887	125.9
Niagara Falls	43,571	..		483,575	..	
Oshawa	89,577	..		1,279,364	..	
Ottawa*	264,865	528,419(1)		4,588,480	5,454,557(1)	
Peterborough*	34,530	33,242	103.9	365,075	334,154	109.3
Port Arthur	23,679	..		267,105	..	
St. Catharines*	58,081	57,610	100.8	632,551	589,866	107.2
Sarnia*	40,263	35,674	112.9	433,419	398,219	108.8
Sault Ste. Marie	41,194	..		485,198	..	
Sudbury*	39,740	36,773	108.1	434,357	384,039	113.1
Timmins	11,145	..		156,161	..	
Toronto*	3,925,969	3,705,734	105.9	42,579,170	36,606,773	116.3
Windsor*	201,705	217,661	92.7	2,082,420	1,982,439	105.0
Total - 15 Centres * ..	5,272,561	5,270,939	100.0	59,073,780	52,717,444	112.1

(1) Includes some debits not reported in the current year.

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DECEMBER, 1953 AND DURING THE TWELVE MONTHS OF 1953
WITH COMPARATIVE FIGURES FOR 1952

Province and Clearing House Centres	DECEMBER			TWELVE MONTHS		
	1953	1952	1953*	1953	1952	1953*
			1952			1952
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	17,932	17,375	103.2	186,065	181,576	102.5
Calgary	462,011	400,917	115.2	5,020,506	4,452,583	112.8
Edmonton	290,912	304,334	95.6	3,514,626	2,966,420	118.5
Lethbridge	32,714	30,002	109.0	349,471	311,448	112.2
Medicine Hat	13,597	11,802	115.2	157,084	127,437	123.3
Moose Jaw	29,609	31,403	94.3	319,040	310,946	102.6
Prince Albert	15,975	15,411	103.7	175,349	163,054	107.5
Regina	205,092	204,219	100.4	2,482,736	2,147,982	115.6
Saskatoon	66,024	62,166	106.2	741,432	637,830	116.2
Winnipeg	1,030,013	1,137,739	90.5	12,072,972	11,508,238	104.9
Total-Prairie Provs.....	2,163,877	2,215,367	97.7	25,019,281	22,807,515	109.7
<u>British Columbia</u>						
New Westminister	50,791	46,489	109.3	554,709	491,737	112.8
Vancouver	906,630	843,702	107.5	9,790,943	9,193,883	106.5
Victoria	132,064	155,033	85.2	1,441,170	1,425,392	101.1
Total-British Columbia.....	1,089,485	1,045,224	104.2	11,786,823	11,111,011	106.1
Total Canada 35 Centres*	12,467,741	12,386,307	100.7	137,416,847	125,196,894	109.8
Total Canada 52 Centres	12,903,321			142,533,068		

* Totals and percentage changes are shown for 35 original centres for which comparable data are available. Seventeen additional centres were incorporated as of Jan. 1953.

TABLE 2. CHEQUES CASHED IN CLEARING CENTRES, TWELVE MONTHS
REPRESENTATIVE YEARS
Thousand Dollars

	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ...	30,358,034	604,740	9,909,472	11,998,344	5,885,646	1,959,833
1929 ...	46,670,982	797,958	16,483,667	18,543,768	7,922,806	2,922,782
1932 ...	25,844,288	519,171	7,766,201	11,258,872	4,797,206	1,502,839
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
1943 ...	53,796,715	1,243,763	15,373,881	24,681,702	9,199,964	3,297,405
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
1953 ...	137,416,847	3,397,537	38,139,426	59,073,780	25,019,281	11,786,823
1953 (3)	142,533,068	4,234,809	39,466,247	62,025,908	25,019,281	11,786,823

Percentage increase 1953 (35 Centres)

Over 1929	194.4	325.8	131.4	218.6	215.8	303.3
1938	344.4	431.1	282.7	327.8	447.2	508.5

(1) Includes debits in St. John's Newfoundland, since April, 1949.

(2) Cornwall data added as of May, 1950. (3) 17 new centres added as of Jan. 1953.

TABLE 3 - CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	DECEMBER		DECEMBER	
	1953	1952	1953	1952
<u>Atlantic Provinces</u>				
Charlottetown	13,322	..	1,124	..
Fredericton	28,493	..	1,577	..
Glace Bay	4,112	..	348	..
Halifax	128,058	125,519	6,596	5,771
Moncton	44,255	38,764	1,522	1,771
Saint John	56,049	54,638	3,831	4,108
St. John's	66,110	63,039	2,409	2,027
Sydney	28,506	..	957	..
Total - 4 Centres	294,472	281,961	14,359	13,677
<u>Quebec</u>				
Chicoutimi	17,106	..	1,271	..
Drummondville	10,743	..	1,409	..
Granby	13,654	..	1,297	..
Montreal	3,074,150	3,022,580	180,371	162,252
Quebec City	304,515	309,105	36,633	29,058
St. Hyacinthe	13,219	..	4,331	..
Shawinigan Falls	10,441	..	1,260	..
Sherbrooke	34,543	34,283	2,774	1,861
Three Rivers	33,191	..	3,193	..
Valleyfield	7,958	..	1,455	..
Total - 3 Centres	3,413,208	3,365,968	219,778	193,171
<u>Ontario</u>				
Brantford	40,204	40,550	3,231	3,096
Chatham	39,543	35,039	3,176	3,332
Cornwall	17,868	19,470	2,233	2,062
Fort William	28,438	25,307	2,513	2,111
Guelph	24,746	..	2,699	..
Hamilton	265,478	258,623	22,583	21,582
Kingston	25,222	28,175	4,473	3,730
Kitchener	66,983	61,457	4,972	3,334
London	169,855	138,109	10,636	9,850
Niagara Falls	40,090	..	3,481	..
Oshawa	85,506	..	4,071	..
Ottawa	232,663	499,225	32,201	29,194
Peterborough	31,252	30,236	3,278	3,006
Port Arthur	21,236	..	2,443	..
St. Catharines	52,292	52,456	5,788	5,153
Sarnia	36,312	32,403	3,952	3,271
Sault Ste. Marie	37,718	..	3,477	..
Sudbury	35,175	32,452	4,565	4,321
Timmins	10,079	..	1,066	..
Toronto	3,723,406	3,540,045	202,564	165,689
Windsor	188,677	206,879	13,029	10,782
Total - 15 Centres	4,953,368	5,000,428	319,194	270,512

TABLE 3 - (Concluded) CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	DECEMBER		DECEMBER	
	1953	1952	1953	1952
Prairie Provinces				
Brandon	15,890	15,542	2,042	1,833
Calgary	443,664	381,298	18,347	19,619
Edmonton	273,326	288,673	17,586	15,661
Lethbridge	30,321	28,182	2,392	1,820
Medicine Hat	11,992	10,298	1,605	1,504
Moose Jaw	27,223	29,031	2,386	2,371
Prince Albert	14,592	14,219	1,383	1,192
Regina	198,456	198,198	6,636	6,021
Saskatoon	60,593	57,704	5,431	4,462
Winnipeg	997,752	1,113,584	32,261	24,155
Total - Prairie Provinces	2,073,809	2,136,731	90,068	78,636
British Columbia				
New Westminster	44,257	41,151	6,534	5,338
Vancouver	839,857	792,731	66,773	50,972
Victoria	120,165	143,900	11,899	11,133
Total - British Columbia	1,004,279	977,782	85,206	67,443
Total Canada - 35 Centres	11,739,136	11,762,868	728,605	623,439
Total Canada - 52 Centres *	12,139,256		764,065	

* Seventeen additional centres are included as of January, 1953.

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed*	Deposits	Turn- over	Cheques Cashed*	Savings Deposits	Turn- over
1951	105,884,749	3,124,131	33.89	6,299,885	4,590,716	1.37
1952	118,696,247	3,255,308	36.46	6,500,647	4,798,432	1.35
1952 Nov.	10,774,589	3,397,000	38.06	554,268	4,908,239	1.36
Dec.	11,762,868	3,436,122	41.08	623,439	4,920,058	1.52
1953 Jan.	11,173,842	3,370,088	39.79	549,499	4,934,638	1.24
Feb.	9,008,024	3,272,489	33.03	494,837	4,976,501	1.19
Mar.	11,289,480	3,346,424	40.48	604,056	5,037,378	1.44
Apr.	10,677,622	3,463,069	37.00	612,728	5,086,666	1.45
May	10,572,776	3,460,574	36.66	605,266	5,103,438	1.42
June	11,010,848	3,447,092	38.33	660,377	5,113,049	1.55
July	11,602,892	3,425,812	40.64	647,376	5,139,192	1.51
Aug.	9,516,176	3,394,478	33.64	542,923	5,179,105	1.26
Sept.	9,840,033	3,455,380	34.17	605,662	5,215,915	1.39
Oct.	11,206,504	3,530,699	38.09	729,842	5,186,820	1.69
Nov.	12,190,067	3,723,194	39.29	807,276	5,107,658	1.90

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

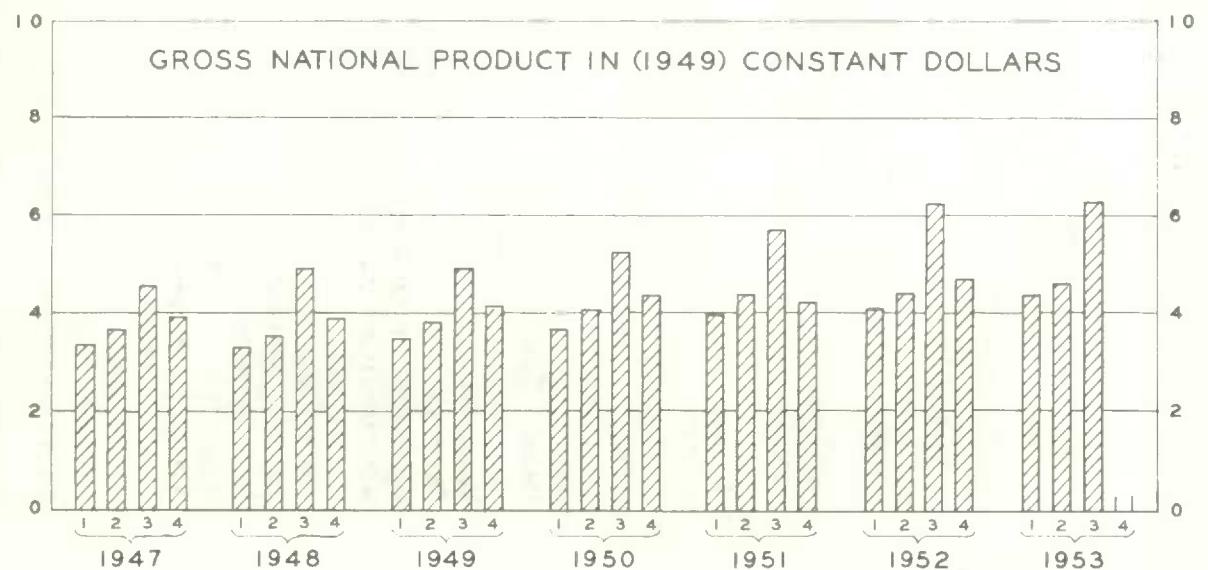
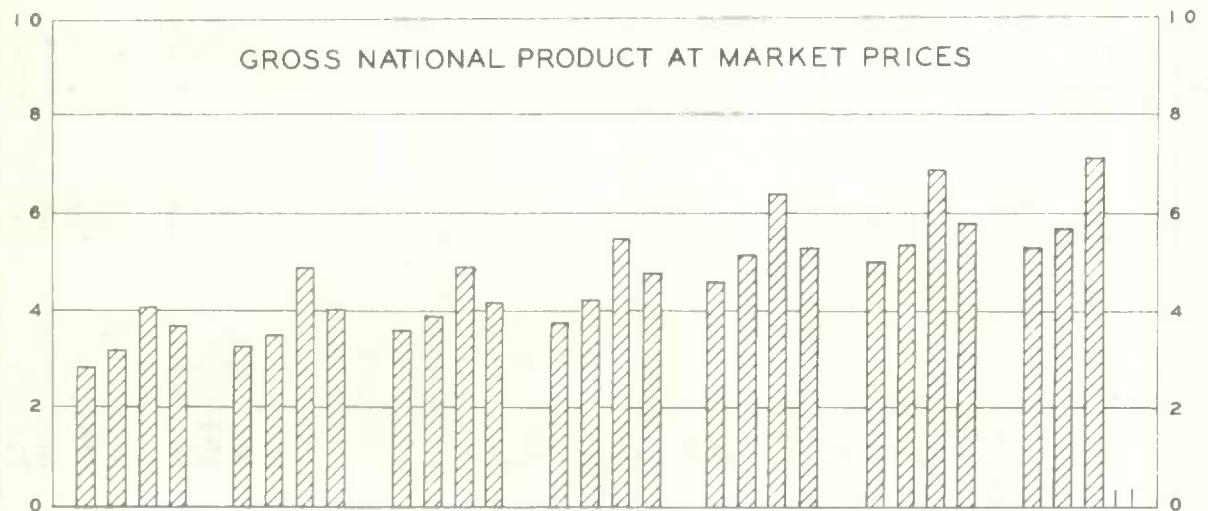
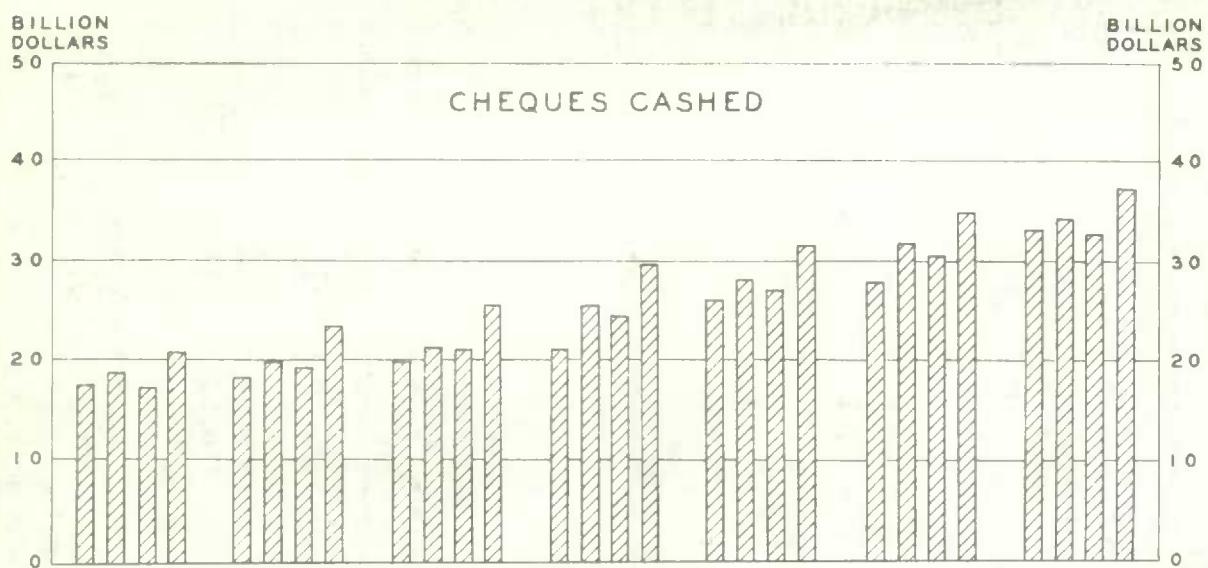
* 35 Centres.

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Unit	CURRENT MONTH				PERIOD TO DATE			
		Month	Latest Month	Same Month	Per-cent-age Change	Cumulative Total* for Period Ending	Period	Same Period 1953 or 1952	Per-cent-age Change
			Per Col. (1)	1953 or 1952 (2)	(4)	Per Col. (5)			
		(1)	(2)	(3)	(4)	(5)	(6)	(6)	(7)
Industrial Production-Total	1935-39=100	Nov.	251.2p	248.1	+ 1.2	249.6p	232.7	+ 7.3	
Manufactures	1935-39=100	Nov.	264.8p	263.5	+ 0.5	264.4p	246.0	+ 7.5	
Mining	1935-39=100	Nov.	193.9p	184.5	+ 5.1	186.6p	174.8	+ 6.8	
Manufacturing-Inventories	1947 Ave.=100	Nov.	187.8	179.5	+ 4.6	-	-	-	-
-Shipment	Million \$	Nov.	173.9	175.9	- 1.1	2,024.2	1,960.5	+ 3.2	
Employment-Industrial Composite	1949=100	Nov.	115.7	116.2	- 0.4	113.3	111.2	+ 1.9	
Payrolls - Industrial Composite	1949=100	Nov.	157.2	150.1	+ 4.7	151.2	139.3	+ 8.5	
Average Weekly Earnings "	Dollars	Nov.	58.14	55.65	+ 4.5	57.22	53.95	+ 6.1	
Average Hourly Earnings-Mfg.	Cents	Nov.	137.4	131.0	+ 4.9	135.5	128.9	+ 5.1	
Average Hours Worked per Week-Mfg.	Hours	Nov.	41.4	42.1	- 1.7	41.3	41.4	- 0.2	
Building Permits-58 Municipalities	Thousand \$	Nov.	59,826p	46,219	+ 29.4	675,471p	463,983	+ 45.6	
New Dwelling Units Completed	Number	Nov.	10,608	9,716	+ 9.2	85,124	66,011	+ 29.0	
Tons Loaded	Thousand Tons	Dec.	8,834p	10,139	- 12.9	119,343p	125,343	- 4.8	or
Operating Income-Canadian Rlys.	Million \$	Oct.	9.0	13.2	- 31.8	44.0	55.4	- 20.6	
Retail Trade-Total	Million \$	Nov.	1,001.6	1,006.9	- 0.5	10,922.0	10,418.9	+ 4.8	
-Department Stores	Million \$	Nov.	112.6	109.8	+ 2.6	886.5	856.6	+ 3.5	
Exports	Million \$	Nov.	350.7	387.2	- 9.4	3,761.6	3,911.6	- 3.8	
Imports	Million \$	Oct.	358.3	376.4	- 4.8	3,693.0	3,321.9	+ 11.2	
Consumer Price Index	1949=100	Dec.	115.8	115.8	(0)	115.5	116.5	- 0.9	
Wholesale Prices-General	1935-39=100	Nov.	218.8	221.5	- 1.2	220.9	226.4	- 2.4	
-Farm Products	1935-39=100	Nov.	204.9	233.6	- 12.3	218.7	250.4	- 12.7	
Common Stock Prices(Investors' Index)	1935-39=100	Dec.	153.6	168.4	- 8.8	160.3	173.1	- 7.4	
Cheques Cashed	Million \$	Dec.	12,468	12,386	+ 0.7	137,417	125,197	+ 9.8	
Life Insurance Sales	Million \$	Nov.	185.9	169.3	+ 9.8	1,756.7	1,568.1	+ 12.0	
Bond Yields Index	1935-39=100	Dec.	117.3	118.0	- 0.6	111.3	116.2	- 4.2	
Dividend Payments	Million \$	Jan.	53.9p	56.4	- 4.4	-	-	-	
Total Currency and Active Bank Deposits	Million \$	Nov.	5,024	5,129	- 2.0	5,127	4,891	+ 4.8	
Current Bank Loans	Million \$	Nov.	3,856	3,243	+ 18.9	3,477	2,920	+ 19.1	
Federal-Expenditures	Million \$	Nov.	329	318	+ 3.5	-	-	-	
-Revenues	Million \$	Nov.	339	322	+ 5.3	-	-	-	

* An average for the period is shown for items to which a cumulative total is not applicable.

CHEQUES CASHED IN CANADA
WITH COMPARISONS



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