

61-001 c.2

Min. Douglas
Min. Entwistle



DOMINION BUREAU OF STATISTICS

Research and Development Division

OTTAWA



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

Vol. 30, No. 3



\$1.00 per year

CHEQUES CASHED IN CLEARING CENTRES

MARCH, 1953

Reflecting the very active business conditions of the period, the value of cheques cashed in 35 Canadian clearing centres during March totalled \$11,894 million, 26 per cent above the previous March record of \$9,429 million set in 1952. Increases were shown in all five economic areas, Ontario recording the largest advance with a gain of 40 per cent over March of last year. Value of debits in the Prairie Provinces rose by more than 24 per cent while payments in the Atlantic Provinces and Quebec increased nearly 17 per cent. Cheques cashed in British Columbia rose by only one per cent, due to a decline in Vancouver, the largest centre in that province.

The Centres

The expansion in the value of debits in March was fairly general throughout the country, as only 5 of the 35 centres for which comparisons are available recorded declines compared with the same month last year. Toronto showed the largest individual advance with a gain of nearly 49 per cent. Other increases of over 30 per cent were recorded by Ottawa, Calgary, Edmonton and Lethbridge. Payments in Montreal rose by 17 per cent and in Winnipeg by nearly 18 per cent over March, 1952.

The First Quarter

During the first three months of 1953, the aggregate value of cheques cashed was over 18 per cent greater than in the corresponding period of 1952. Payments in four of the five economic areas were above those of the first quarter last year, the exception being British Columbia. Ontario recorded a gain of over 27 per cent, while the Prairie Provinces, Quebec and the Atlantic Provinces followed, in that order, with smaller advances. In the first quarter comparison, Toronto showed the largest individual increase with a gain of more than 32 per cent.

The value of payments during the first three months set an all-time record for that period, and exceeded the inter-war peak of 1929 by 188 per cent. The advance over the first quarter of 1938 was nearly 374 per cent.

Turnover

The turnover of current deposits compiled on an annual basis was 33.03 in February, only slightly above the February 1952 rate of 32.50. The turnover of savings deposits on the same basis was 1.19 compared with 1.21 one year ago.

Economic Setting

During the early months of 1953, the majority of series used to indicate current economic trends were well above the corresponding 1952 levels. The Index of Industrial Production during January and February averaged over 9 per cent above the same months last year, while the indexes measuring non-agricultural employment and payrolls showed gains of 3 per cent and 10 per cent respectively. In the first two months, the value of retail trade was over 8 per cent greater than in the same period of 1952.

By contrast, prices were at lower levels than last year. The consumer price index, during the first quarter, averaged 2 per cent below the first quarter of 1952. Wholesale prices averaged nearly 6 per cent lower in the two months' comparison.

Change in Coverage

Beginning in January, 1953, the Canadian Bankers' Association which supplies the Bureau with the basic data for this report, has increased the number of reporting centres to 52, thus improving the representativeness of the current series. The 17 new centres are in the Atlantic Provinces, Quebec and Ontario. As no comparable data for these new centres is available prior to January, 1953, they will not be taken into account in this analysis for the remaining months of this year. The value of debits for these centres, however, is shown in the tables of the report. For more details on the change in coverage reference should be made to "Cheques Cashed in Clearing Centres, 1952" D.B.S.

Prepared in the Business Statistics Section

2103-501
30-4-53

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

Province and Clearing House Centres	MARCH			FIRST THREE MONTHS		
	1953 \$ 000	1952 \$ 000	1953 / 1952 %	1953 \$ 000	1952 \$ 000	1953 / 1952 %
				1953 1952	1952 %	1953 1952
<u>Atlantic Provinces</u>						
Charlottetown	11,479	..		39,305	..	
Fredericton	27,466	..		76,610	..	
Glace Bay	3,623	..		10,498	..	
Halifax	117,448	99,005	118.6	357,127	337,483	105.8
Moncton	38,552	34,041	113.3	112,831	100,023	112.8
Saint John	56,271	50,865	110.6	166,821	150,973	110.5
St. John's	54,494	44,719	121.9	154,206	134,036	115.0
Sydney	26,826	..		73,710	..	
Total - 4 Centres *... .	266,766	228,631	116.7	790,986	722,515	109.5
<u>Quebec</u>						
Chicoutimi	16,782	..		65,451	..	
Drummondville	9,934	..		30,357	..	
Granby	11,959	..		36,154	..	
Montreal	3,005,853	2,563,622	117.3	8,219,525	7,245,221	113.4
Quebec City	310,760	275,978	112.6	867,101	766,715	113.1
St. Hyacinthe	15,418	..		41,734	..	
Shawinigan Falls	9,862	..		28,420	..	
Sherbrooke	36,196	37,031	97.7	98,191	96,685	101.6
Three Rivers	28,629	..		82,917	..	
Valleyfield	7,281	..		21,661	..	
Total - 3 Centres*... .	3,352,809	2,876,630	116.6	9,184,816	8,108,621	113.3
<u>Ontario</u>						
Brantford	44,902	40,298	111.4	125,016	112,193	111.4
Chatham	41,615	32,093	129.7	105,651	102,338	103.2
Cornwall	16,306	18,621	87.6	44,674	47,114	94.8
Fort William	21,354	23,024	92.7	64,980	66,080	98.3
Guelph	22,343	..		62,217	..	
Hamilton	281,894	246,575	114.3	791,333	715,966	110.5
Kingston	28,312	23,328	121.4	77,902	68,758	113.3
Kitchener	62,390	48,225	129.4	177,050	142,273	124.4
London	160,903	125,269	128.4	457,169	369,522	123.7
Niagara Falls	34,876	..		117,907	..	
Oshawa	134,074	..		310,726	..	
Ottawa	497,800	381,755	130.4	1,408,592	1,185,577	118.8
Peterborough	29,329	25,301	115.9	82,857	75,924	109.1
Port Arthur	21,870	..		63,328	..	
St. Catharines	53,286	46,398	114.8	152,865	140,034	109.2
Sarnia	36,073	31,116	115.9	101,329	93,293	108.6
Sault Ste. Marie	40,818	..		123,237	..	
Sudbury	33,279	29,243	113.8	94,837	87,977	107.8
Timmins	13,831	..		38,248	..	
Toronto	4,022,570	2,706,606	148.6	10,952,276	8,266,049	132.5
Windsor	167,044	144,072	115.9	511,387	418,817	122.1
Total - 15 Centres*... .	5,497,057	3,921,925	140.2	15,147,919	11,891,913	127.4

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

Province and Clearing House Centres	MARCH			FIRST THREE MONTHS		
	1953		1952	1953 *	1952	
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	12,903	13,327	96.8	37,726	39,088	96.5
Calgary	459,018	333,181	137.8	1,164,734	982,256	118.6
Edmonton	285,652	213,117	134.0	790,560	610,324	129.5
Lethbridge	27,684	20,501	135.0	79,208	61,811	128.1
Medicine Hat	11,119	8,848	125.7	31,727	26,641	119.1
Moose Jaw	22,398	19,606	114.2	68,390	65,965	103.7
Prince Albert	13,016	12,596	103.3	39,111	37,013	105.7
Regina	162,403	142,603	113.9	499,445	414,725	120.4
Saskatoon	53,277	42,226	126.2	154,441	128,036	120.6
Winnipeg	826,284	701,303	117.8	2,484,759	2,207,957	112.5
Total-Prairie Provs.	1,873,754	1,507,308	124.3	5,350,102	4,573,816	117.0
<u>British Columbia</u>						
New Westminster	45,512	39,149	116.3	126,946	115,955	109.5
Vancouver	740,384	757,131	97.8	2,198,912	2,188,847	100.5
Victoria	117,254	97,861	119.8	320,056	350,142	91.4
Total-Br. Columbia .	903,150	894,141	101.0	2,645,914	2,654,944	99.7
Total Canada 35 centres	11,893,536	9,428,635	126.1	33,119,737	27,951,809	118.5
Total Canada 52 centres	12,330,607	-	-	34,342,218	-	-

* 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, FIRST THREE MONTHS, REPRESENTATIVE YEARS

Thousand Dollars

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	6,809,743	152,183	2,176,273	2,692,251	1,306,017	483,018
1929	11,504,783	191,235	4,220,848	4,660,142	1,644,222	788,335
1932	6,085,119	129,232	1,880,528	2,645,682	1,041,221	388,456
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
1943	11,623,355	263,546	3,444,890	5,585,704	1,620,761	708,453
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
1953	33,119,737	790,986	9,184,816	15,147,919	5,350,102	2,645,914
1953	(3) 34,342,218	991,108	9,491,512	15,863,582	5,350,102	2,645,914

Percentage Increase 1953 (35 Centres)

Over: 1929	187.9	313.6	117.6	225.1	225.4	235.6
1938	373.7	437.1	312.4	353.8	545.1	488.9

(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 January, 1953.

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	MARCH		1953	1952
	1953	1952		
<u>Atlantic Provinces</u>				
Charlottetown	10,723	..	756	..
Fredericton	26,281	..	1,185	..
Glace Bay	3,372	..	251	..
Halifax	112,828	94,973	4,620	4,032
Moncton	36,862	32,881	1,690	1,160
Saint John	52,863	48,108	3,409	2,757
St. John's	52,610	43,309	1,884	1,410
Sydney	25,956	..	870	..
Total - 4 Centres	255,163	219,272	11,603	9,359
<u>Quebec</u>				
Chicoutimi	15,784	..	998	..
Drummondville	9,192	..	742	..
Granby	10,811	..	1,147	..
Montreal	2,857,159	2,437,203	148,694	126,418
Quebec City	285,209	254,179	25,551	21,799
St. Hyacinthe	12,332	..	3,085	..
Shawinigan Falls	8,931	..	932	..
Sherbrooke	33,913	33,954	2,283	3,077
Three Rivers	26,745	..	1,884	..
Valleyfield	6,263	..	1,018	..
Total - 3 Centres	3,176,281	2,725,336	176,528	151,294
<u>Ontario</u>				
Brantford	40,356	37,826	4,547	2,473
Chatham	38,655	29,395	2,961	2,698
Cornwall	14,676	17,224	1,630	1,397
Fort William	19,534	21,378	1,820	1,645
Guelph	20,172	..	2,171	..
Hamilton	263,168	228,864	18,726	17,711
Kingston	24,659	20,459	3,653	2,869
Kitchener	58,875	45,355	3,515	2,870
London	151,482	116,125	9,422	9,144
Niagara Falls	31,932	..	2,944	..
Oshawa	130,621	..	3,453	..
Ottawa	468,070	359,708	29,729	22,048
Peterborough	26,415	23,021	2,914	2,280
Port Arthur	19,843	..	2,028	..
St. Catharines	48,703	42,667	4,582	3,731
Sarnia	32,073	27,974	4,000	3,142
Sault Ste. Marie	38,320	..	2,498	..
Sudbury	29,111	26,159	4,168	3,085
Timmins	12,316	..	1,515	..
Toronto	3,842,791	2,570,767	179,779	135,839
Windsor	156,092	135,276	10,952	8,796
Total - 15 Centres	5,214,659	3,702,199	282,397	219,726

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	MARCH		1953	1952
	1953	1952		
<u>Prairie Provinces</u>				
Brandon	11,505	11,810	1,398	1,516
Calgary	445,078	321,133	13,940	12,048
Edmonton	270,054	201,412	15,598	11,705
Lethbridge	25,970	18,812	1,715	1,689
Medicine Hat	9,463	7,748	1,656	1,100
Moose Jaw	20,240	18,145	2,158	1,461
Prince Albert	12,105	11,718	910	878
Regina	156,496	138,178	5,908	4,425
Saskatoon	49,397	39,196	3,880	3,030
Winnipeg	803,283	681,750	23,001	19,552
Total-Prairie Provinces	1,803,591	1,449,903	70,163	57,405
<u>British Columbia</u>				
New Westminster	40,608	35,275	4,904	3,873
Vancouver	689,970	709,196	50,415	47,934
Victoria	109,209	87,931	8,045	9,931
Total-British Columbia	839,786	832,402	63,364	61,738
Total Canada - 35 Centres	11,289,480	8,929,112	604,056	499,523
Total Canada - 52 Centres*	11,699,073		631,533	

* 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
1951 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
	8,317,815	3,071,300	32.50	471,006	4,661,955	1.21
	8,929,112	3,153,647	33.98	499,523	4,716,200	1.27
	9,925,032	3,230,254	36.87	561,939	4,752,510	1.42
	10,144,690	3,219,900	37.81	566,583	4,762,941	1.43
	9,955,439	3,268,882	36.55	569,104	4,780,352	1.43
	10,390,373	3,285,386	37.95	554,420	4,814,058	1.38
	9,049,303	3,224,231	33.68	468,870	4,853,091	1.16
	9,543,355	3,247,548	35.26	521,677	4,885,484	1.28
	10,683,727	3,354,108	38.22	595,409	4,900,866	1.46
	10,774,589	3,397,000	38.06	554,268	4,908,239	1.36
	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	1.34
Feb.	9,008,024	3,272,489	33.03	494,837	4,976,501	1.19

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

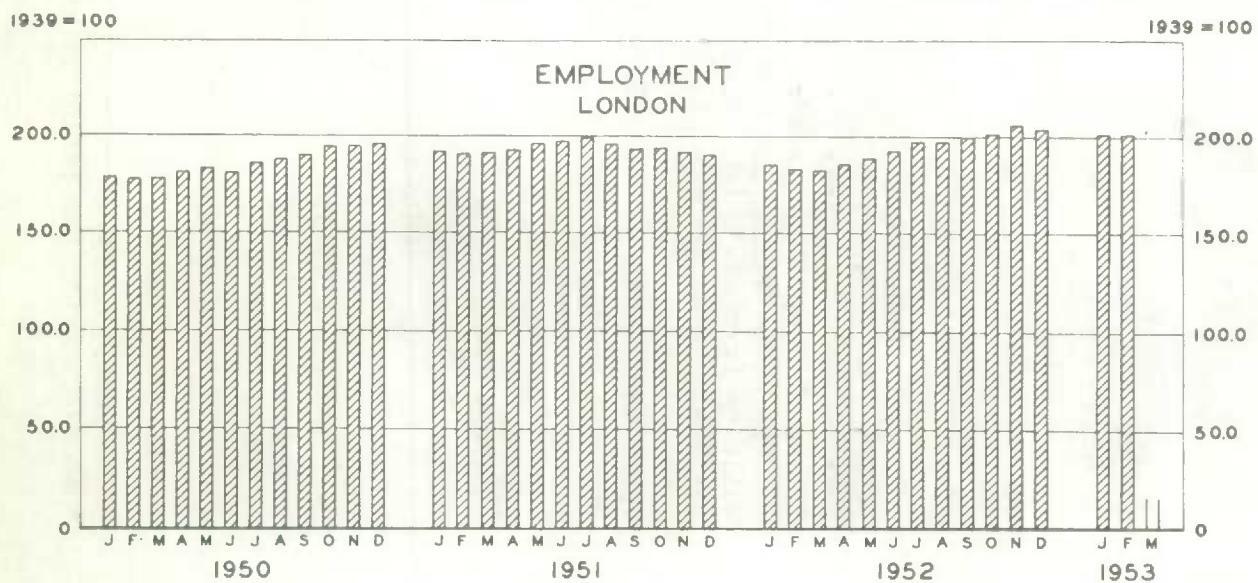
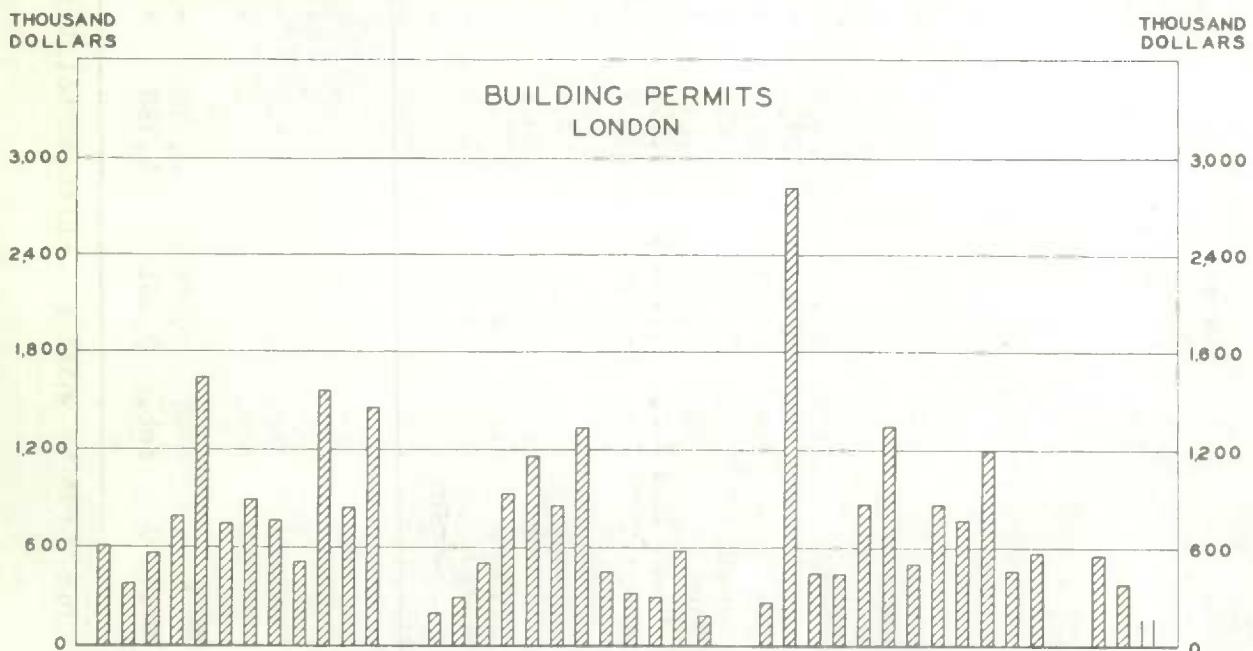
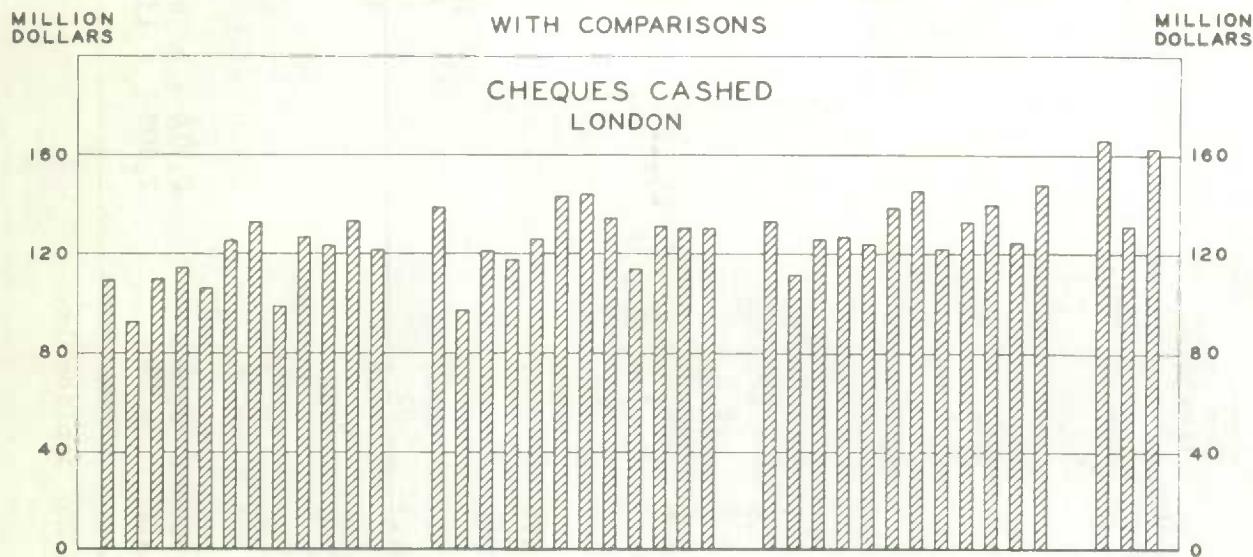
* 35 centres.

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Unit	Month	CURRENT MONTH			PERIOD TO DATE		
			Latest Month Per Col. (1)	Same Month 1952 (2)	Per- centage Change (4)	Cumulative Total* for Period End- ing per Col.(1) (5)	Same Period 1952 (6)	Per- centage Change (7)
			(1)	(3)	(4)	(5)	(6)	(7)
Industrial Production-Total	1935-39=100	Feb.	239.6 p	218.6	+ 9.6	235.7 p	215.5	+ 9.4
Manufactures	1935-39=100	Feb.	254.7 p	233.0	+ 9.3	250.0 p	228.8	+ 9.3
Mining	1935-39=100	Feb.	164.4 p	146.9	+ 11.9	164.5 p	148.1	+ 11.1
Manufacturing-Inventories	1947 Ave=100	Jan.	184.1	187.9	- 2.0	-	-	-
-Shipments	Million \$	Jan.	173.9	167.6	+ 3.8			
Employment-Industrial Composite	1939=100	Feb.	182.6	177.8	+ 2.7	184.8	179.4	+ 3.0
Payrolls - Industrial Composite	1939=100	Feb.	441.0	402.9	+ 9.5	434.9	395.9	+ 9.9
Average Weekly Earnings "	Dollars	Feb.	56.69	53.19	+ 6.6	55.25	51.81	+ 6.6
Average Hourly Earnings-Mfg.	Cents	Feb.	134.1	127.1	+ 5.5	134.1	127.1	+ 5.5
Average Hours Worked per Week-Mfg.	Hours	Feb.	41.8	41.6	+ 0.5	40.1	39.9	+ 0.5
Building Permits-58 Municipalities	Thousand \$	Feb.	27,702	20,432	+ 35.6	48,259	34,170	+ 41.2
New Dwelling Units Completed	Number	Feb.	6,161	4,442	+ 38.7	12,262	9,459	+ 29.6
Tons Loaded	Thousand Tons	Mar.	9,258 p	9,751	- 5.1	26,332 p	29,127	- 9.6
Operating Income-Canadian Rwy's.	Million \$	Jan.	Dr.6.5	Dr.0.7				
Retail Trade-Total	Million \$	Feb.	775.1	741.2	+ 4.6	1,588.4	1,466.1	+ 8.4
- Department Stores	Million \$	Feb.	61.5	60.2	+ 2.2	125.3	115.4	+ 8.6
Exports	Million \$	Feb.	275.5	310.3	- 11.2	592.8	634.4	- 6.6
Imports	Million \$	Jan.	327.8	307.1	+ 6.7			
Consumer Price Index	1949=100	Mar.	114.8	116.9	- 1.8	115.3	117.6	- 2.0
Wholesale Prices-General	1935-39=100	Feb.	220.9	232.6	- 5.0	221.2	234.7	- 5.8
-Farm Products	1935-39=100	Feb.	222.6	259.6	- 14.3	224.5	265.6	- 15.5
Common Stock Prices(Investors' Index)	1935-39=100	Mar.	170.0	177.6	- 4.3	170.4	179.6	- 5.1
Cheques Cashed	Million \$	Mar.	11,894	9,429	+ 26.1	33,120	27,952	+ 18.5
Life Insurance Sales	Million \$	Feb.	158.4	131.5	+ 20.5	303.9	251.7	+ 20.7
Bond Yields Index	1935-39=100	Mar.	118.9	115.1	+ 3.3	118.7	114.1	+ 4.0
Dividend Payments	Million \$	Apr.	35.3 p	34.5	+ 2.4	177.4 p	186.8	+ 5.0
Total Currency and Active Bank Deposits	Million \$	Feb.	5,001	4,730	+ 5.7	5,006	4,714	+ 6.2
Current Bank Loans	Million \$	Feb.	3,181	2,788	+ 14.1	3,180	2,808	+ 13.2

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

CHEQUES CASHED IN LONDON
WITH COMPARISONS



STATISTICS CANADA LIBRARY
BIBLIOTHÈQUE STATISTIQUE CANADA



1010526730 02