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# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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



Mr. Dodge  
Somerset

Vol. 31 No. 2 February, 1954

Price \$1.00 per year, 10¢ per copy

## CHEQUES CASHED IN CLEARING CENTRES

The total value of cheques cashed in 52 Canadian clearing centres during February was \$11,282 million, over 14 per cent higher than the value of \$9,889 million recorded in the same month last year. All five economic areas showed advances in this comparison, with value of debits in Quebec rising by 20 per cent and in Ontario by 15 per cent. Payments in British Columbia increased by 10 per cent, in the Atlantic Provinces by 9 per cent and in the Prairie Provinces by 5 per cent.

### The Centres

Thirty-six of the 52 centres showed advances over February of 1953 with Fredericton recording the largest gain. Payments in the leading centres of Toronto and Montreal increased by 27 per cent and 21 per cent respectively. Debits in Vancouver rose nearly 8 per cent, while cheques cashed in Winnipeg declined 2 per cent.

### First Two Months

As a result of the decline in the January comparison, the total value of cheque payments in the first two months of 1954 was only about 3 per cent above that of the corresponding period last year. Debits in three of the five economic regions were higher in this comparison. Cheques cashed in the Atlantic Provinces rose over 7 per cent while more moderate increases were recorded in Quebec and Ontario. By contrast, payments in the Prairie Provinces and British Columbia showed slight declines.

Compared with the corresponding period of 1938, the two-months total for thirty-five centres was 371 per cent greater and was the highest ever recorded for this period. The increase over the inter-war peak of 1929 was 190 per cent.

### Deposit Turnover

The turnover of current deposits compiled on an annual basis stood at 32.96 in January, considerably below the January 1953 rate of 39.79. This resulted from the January decline of 7 per cent in cheques cashed and the corresponding increase of 12 per cent in current deposits. The turnover in savings accounts on the same basis was 1.32, only slightly below the rate of 1.34 recorded in January last year.

### Economic Setting

Most of the general indicators of economic activity showed levels below those of the same month last year. The index of industrial production was about one per cent below January of 1953, although the mining component of the index showed an increase of 6 per cent. The index of non-agricultural employment declined 2.5 per cent in the same comparison, while industrial payrolls were 3 per cent greater.

The value of retail trade in January was 4 per cent below that of the same month of 1953. The consumer price index on February 1 was fractionally above the level at the same date last year while the wholesale price index showed a slight decline in the same comparison.

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

2103-501: 31-3-54



TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA FEBRUARY, 1954 AND DURING THE FIRST TWO MONTHS OF 1954 WITH COMPARATIVE FIGURES FOR 1953

Province and Clearing House Centres	FEBRUARY			FIRST TWO MONTHS		
	1954 \$ 000	1953 \$ 000	1954 1953 %	1954 \$ 000	1953 \$ 000	1954 1953 %
<u>Atlantic Provinces</u>						
Charlottetown .....	14,307	12,089	118.3	91,106	27,826	327.4
Fredericton .....	46,030	27,204	169.2	66,274	49,144	134.9
Glace Bay .....	3,217	3,353	95.9	6,200	6,875	90.2
Halifax .....	113,367	102,573	110.5	218,684	239,679	91.2
Moncton .....	35,288	34,740	101.6	82,214	74,279	110.7
Saint John .....	50,179	52,469	95.6	99,967	110,550	90.4
St. John's .....	49,093	47,637	103.1	98,404	99,713	98.7
Sydney .....	19,330	22,558	85.7	40,194	46,884	85.7
Total - Atlantic Provs.	330,811	302,623	109.3	703,043	654,949	107.3
<u>Quebec</u>						
Chicoutimi .....	15,015	24,051	62.4	28,856	48,670	59.3
Drummondville .....	9,190	10,301	89.2	18,168	20,424	89.0
Granby .....	10,704	11,846	90.4	21,766	24,195	90.0
Montreal .....	2,822,791	2,330,333	121.1	5,506,757	5,213,672	105.6
Quebec City .....	304,813	253,549	120.2	562,956	556,340	101.2
St. Hyacinthe .....	14,183	12,293	115.4	26,344	26,316	100.1
Shawinigan Falls .....	8,643	9,043	95.6	17,791	18,558	95.9
Sherbrooke .....	30,429	29,224	104.1	59,991	61,995	96.8
Three Rivers .....	26,869	26,548	101.2	52,323	54,288	96.4
Valleyfield .....	7,112	7,235	98.3	14,166	14,380	98.5
Total - Quebec .....	3,249,748	2,714,424	119.7	6,309,118	6,038,838	104.5
<u>Ontario</u>						
Brantford .....	34,015	40,488	84.0	70,894	80,114	88.5
Chatham .....	36,342	31,271	116.2	71,273	64,036	111.3
Cornwall .....	12,607	13,697	92.0	26,623	28,368	93.8
Fort William .....	22,038	19,374	113.8	44,079	43,626	101.0
Guelph .....	21,739	19,242	113.0	43,993	39,874	110.3
Hamilton .....	264,290	252,230	104.8	510,763	509,439	100.3
Kingston .....	24,163	23,141	104.4	49,244	49,589	99.3
Kitchener .....	57,102	55,019	103.8	119,580	114,660	104.3
London .....	165,621	130,648	126.8	334,432	296,266	112.9
Niagara Falls .....	38,927	38,434	101.3	79,571	83,031	95.8
Oshawa .....	99,967	92,292	108.3	186,974	176,652	105.8
Ottawa .....	261,115	464,689(1)		545,417	910,793(1)	
Peterborough .....	28,010	25,204	111.1	55,834	53,528	104.3
Port Arthur .....	19,895	17,585	113.1	39,016	41,458	94.1
St. Catharines .....	45,131	46,197	97.7	93,301	99,579	93.7
Sarnia .....	31,178	30,319	102.8	68,552	65,257	105.0
Sault Ste. Marie .....	32,460	40,029	81.1	62,674	82,419	76.0
Sudbury .....	31,678	29,513	107.3	64,130	61,558	104.2
Timmins .....	9,685	11,862	81.6	19,631	24,417	80.4
Toronto .....	3,829,833	3,017,161	126.9	7,610,814	6,929,706	109.8
Windsor .....	141,053	137,191	102.8	299,572	344,343	87.0
Total - Ontario .....	5,206,847	4,535,587	114.8	10,396,369	10,098,713	102.9

(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, FEBRUARY, 1954 AND DURING THE FIRST TWO MONTHS OF 1954 WITH COMPARATIVE FIGURES FOR 1953

Province and Clearing House Centres	FEBRUARY			FIRST TWO MONTHS		
	1954	1953	1954 1953	1954	1953	1954 1953
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon .....	12,783	11,546	110.7	25,535	24,822	102.9
Calgary .....	382,314	335,491	114.0	886,698	705,717	125.6
Edmonton .....	280,432	241,765	116.0	510,279	504,908	101.1
Lethbridge .....	23,349	22,391	104.3	48,154	51,524	93.5
Medicine Hat .....	10,990	9,567	114.9	21,745	20,608	105.5
Moose Jaw .....	21,225	19,511	108.8	45,844	45,992	99.7
Prince Albert .....	13,272	12,048	110.2	26,030	26,095	99.8
Regina .....	154,412	151,699	101.8	318,220	337,042	94.4
Saskatoon .....	47,817	47,596	100.5	98,796	101,164	97.7
Winnipeg .....	688,620	704,235	97.8	1,460,090	1,658,475	88.0
Total-Prairie Provs. ...	1,635,215	1,555,848	105.1	3,441,391	3,476,348	99.0
<u>British Columbia</u>						
New Westminster .....	38,507	38,876	99.1	84,053	81,434	103.2
Vancouver .....	703,475	652,416	107.8	1,435,185	1,458,528	98.4
Victoria .....	116,916	89,054	131.3	220,901	202,803	108.9
Total-British Columbia .	858,899	780,346	110.1	1,740,140	1,742,764	99.8
GRAND TOTAL FOR CANADA..	11,281,519	9,888,827	114.1	22,590,061	22,011,612	102.6

TABLE 2. CHEQUES CASHED IN 35 CLEARING CENTRES, FIRST TWO MONTHS REPRESENTATIVE YEARS  
Thousand Dollars

	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ...	4,500,430	103,369	1,448,837	1,783,877	851,858	312,489
1929 ...	7,522,611	124,623	2,714,749	3,126,617	1,070,759	485,863
1932 ...	4,061,081	87,996	1,242,211	1,784,387	688,420	258,067
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
1943 ...	7,611,471	161,552	2,331,038	3,626,646	1,032,126	460,109
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 ...	12,904,849 <sup>1</sup>	297,685 <sup>1</sup>	3,965,879	5,336,020	2,147,876	1,157,390
1950 ...	13,306,822 <sup>2</sup>	360,086	4,029,045	5,625,119 <sup>2</sup>	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
1953 ...	21,226,202	524,220	5,832,007	9,650,862	3,476,348	1,742,764
1954 ...	21,775,013	499,269	6,129,704	9,964,509	3,441,391	1,740,140
Percentage increase 1954 (35 Centres)						
Over 1929	189.5	300.6	125.8	218.7	221.4	258.2
1938	371.3	411.9	322.9	348.9	516.3	489.4

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

2. Cornwall data added as of May, 1950.

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	FEBRUARY		FEBRUARY	
	1954	1953	1954	1953
<u>Atlantic Provinces</u>				
Charlottetown .....	12,749	11,454	1,558	635
Fredericton .....	43,271	26,099	2,759	1,105
Glace Bay .....	2,911	3,078	306	274
Halifax .....	109,245	98,612	4,122	3,960
Moncton .....	33,806	33,583	1,482	1,157
Saint John .....	47,301	49,444	2,878	3,025
St. John's .....	47,688	46,244	1,405	1,393
Sydney .....	18,594	21,858	736	700
Total - Atlantic Provinces ....	315,564	290,374	15,247	12,249
<u>Quebec</u>				
Chicoutimi .....	14,136	23,174	879	877
Drummondville .....	8,439	9,673	751	628
Granby .....	9,585	10,967	1,119	879
Montreal .....	2,692,928	2,211,479	129,863	118,854
Quebec City .....	280,750	226,807	24,062	26,742
St. Hyacinthe .....	10,480	9,804	3,702	2,489
Shawinigan Falls .....	7,823	8,077	820	966
Sherbrooke .....	28,649	27,748	1,780	1,476
Three Rivers .....	24,770	25,014	2,099	1,534
Valleyfield .....	6,152	6,432	961	803
Total - Quebec ....	3,083,712	2,559,175	166,036	155,249
<u>Ontario</u>				
Brantford .....	31,534	38,179	2,480	2,308
Chatham .....	34,114	29,035	2,229	2,236
Cornwall .....	11,330	12,221	1,277	1,476
Fort William .....	20,309	17,930	1,729	1,444
Guelph .....	19,739	17,722	2,000	1,520
Hamilton .....	246,992	234,501	17,298	17,729
Kingston .....	21,029	20,694	3,134	2,446
Kitchener .....	54,379	52,204	2,723	2,815
London .....	157,080	121,590	8,541	9,058
Niagara Falls .....	36,291	36,487	2,636	1,948
Oshawa .....	97,157	89,514	2,811	2,778
Ottawa .....	238,105	438,370	23,010	26,319
Peterborough .....	25,518	22,959	2,492	2,246
Port Arthur .....	18,230	16,245	1,666	1,341
St. Catharines .....	40,881	42,399	4,250	3,798
Sarnia .....	27,998	27,438	3,180	2,881
Sault Ste. Marie .....	29,749	38,110	2,711	1,919
Sudbury .....	28,434	26,205	3,243	3,308
Timmins .....	8,778	10,624	907	1,238
Toronto .....	3,668,306	2,876,591	161,526	140,570
Windsor .....	131,863	128,203	9,190	8,988
Total - Ontario .....	4,947,816	4,297,223	259,031	238,364

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	FEBRUARY		FEBRUARY	
	1954	1953	1954	1953
<u>Prairie Provinces</u>				
Brandon .....	11,469	10,505	1,314	1,041
Calgary .....	370,786	323,609	11,528	11,883
Edmonton .....	265,195	229,546	15,237	12,219
Lethbridge .....	21,794	21,064	1,555	1,327
Medicine Hat .....	9,765	8,609	1,225	958
Moose Jaw .....	19,464	17,710	1,761	1,801
Prince Albert .....	12,356	11,139	916	909
Regina .....	149,647	147,184	4,765	4,516
Saskatoon .....	44,488	44,693	3,329	2,902
Winnipeg .....	669,461	684,818	19,159	19,416
Total - Prairie Provinces .	1,574,426	1,498,876	60,789	56,972
<u>British Columbia</u>				
New Westminster .....	34,481	34,724	4,027	4,152
Vancouver .....	661,026	611,314	42,449	41,103
Victoria .....	108,580	80,672	8,336	8,382
Total - British Columbia ..	804,087	726,710	54,812	53,636
GRAND TOTAL FOR CANADA ....	10,725,605	9,372,357	555,914	516,470

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

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed(1)	Deposits	Turn- over	Cheques Cashed(1)	Savings Deposits	Turn- over
1952 .....	118,696,247	3,255,308	36.46	6,500,647	4,798,432	1.35
1953 .....	129,827,400	3,478,190	37.33	7,589,447	5,094,268	1.49
1953 Jan. .....	11,173,842	3,370,088	39.79	549,499	4,934,638	1.34
Feb. .....	9,088,024	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	648,376	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
Dec. .....	11,739,136	3,848,977	36.60	728,605	5,050,856	1.73
1954 Jan. .....	10,334,622	3,763,043	32.96	556,145	5,063,440	1.32

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

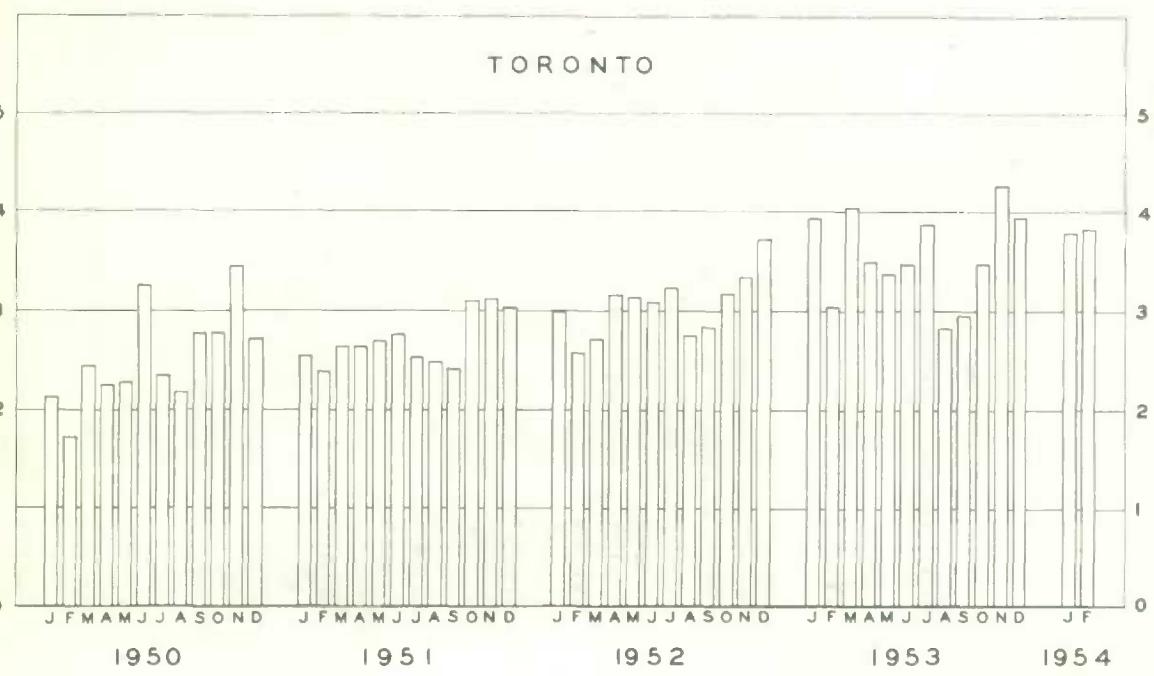
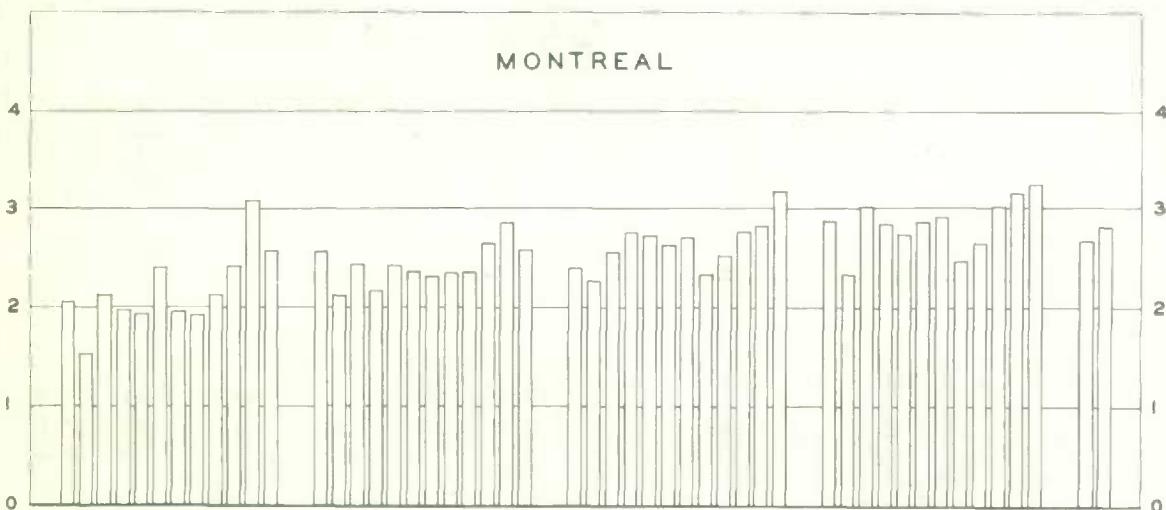
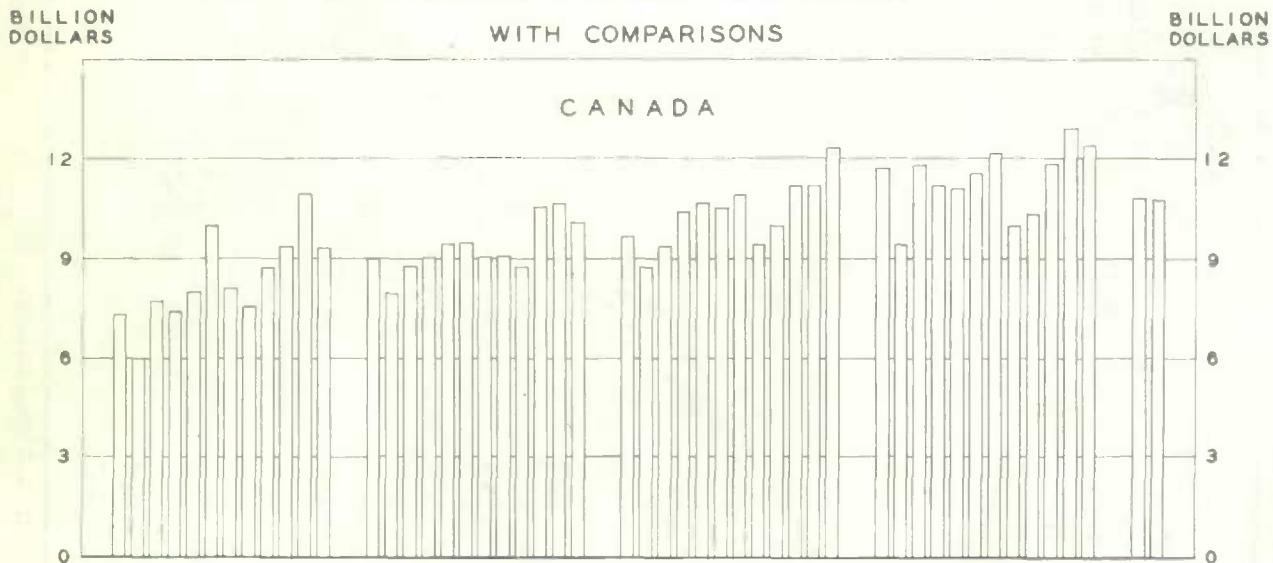
(1) 35 centres.

TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Unit	CURRENT MONTH				PERIOD TO DATE			
		Latest Month	Same Month	Per-cent age Change	Cumulative Total* for Period Ending	Same Period	Per-cent age Change		
		Month Per Col. 1953 or (1)	1952 (3)				Col. (1)	1953 or (6)	
Industrial Production - Total	1935-39=100	Jan. 229.9 p	232.1	- 0.9	-	-	-	-	-
Manufactures	1935-39=100	Jan. 240.5 p	245.6	- 2.1	-	-	-	-	-
Mining	1935-39=100	Jan. 174.7 p	164.6	+ 6.1	-	-	-	-	-
Manufacturing-Inventories	Dec.1952=100	Jan. 103.0	100.1	+ 2.9	-	-	-	-	-
-Shipments	Dec.1952=100	Jan. 96.9	94.5	+ 2.5	-	-	-	-	-
Employment-Industrial Composite	1949=100	Jan. 110.2	113.0	- 2.5	-	-	-	-	-
Payrolls - Industrial Composite	1949=100	Jan. 145.9	141.6	+ 3.0	-	-	-	-	-
Average Weekly Earnings "	Dollars	Jan. 56.67	53.81	+ 5.3	-	-	-	-	-
Average Hourly Earnings-Mfg.	Cents	Jan. 140.4	134.0	+ 4.8	-	-	-	-	-
Average Hours Worked per Week-Mfg.	Hours	Jan. 38.6	38.3	+ 0.8	-	-	-	-	-
Building Permits-58 Municipalities	Thousand \$	Dec.42,849 p	56,748	- 24.5	718,438 p	520,731	+ 38.0		
New Dwelling Units Completed	Number	Jan. 8,315	6,101	+ 36.3	-	-	-		
Tons Loaded	Thousand Tons	Feb. 7,810 p	8,604	- 9.2	15,282 p	17,858	- 14.4		
Operating Income-Canadian Rlwys.	Million \$	Nov. 4.2	6.8	- 38.2	48.1	62.2	- 22.7		
Retail Trade-Total	Million \$	Jan. 805.8	839.4	- 4.0	-	-	-		
-Department Stores	Million \$	Jan. 62.9	65.8	- 4.5	-	-	-		
Exports	Million \$	Jan. 260.7	317.3	- 17.8	-	-	-		
Imports	Million \$	Dec. 338.4	345.1	- 2.1	4,382.8	4,030.5	+ 8.7		
Consumer Price Index	1949=100	Feb. 115.7	115.5	+ 0.2	115.7	115.6	+ 0.1		
Wholesale Prices-General	1935-39=100	Jan. 219.8	221.5	- 0.8	-	-	-		
-Farm Products	1935-39=100	Jan. 209.4	230.7	- 9.2	-	-	-		
Common Stock Prices (Investors' Index)	1935-39=100	Feb. 163.2	169.0	- 3.4	160.3	170.7	- 6.1		
Cheques Cashed	Million \$	Feb.11,282	9,889	+ 14.1	22,590	22,012	+ 2.6		
Life Insurance Sales	Million \$	Jan. 150.8	143.4	+ 5.2	-	-	-		
Bond Yields Index	1935-39=100	Feb. 112.7	118.8	- 5.1	113.9	118.6	- 4.0		
Dividend Payments	Million \$	Mar. 61.1 p	57.7	+ 5.9	146.8 p	142.1	+ 3.3		
Total Currency and Active Bank Deposits	Million \$	Jan. 5,034	5,011	+ 0.5	-	-	-		
Current Bank Loans	Million \$	Jan. 3,814	3,178	+ 20.0	-	-	-		

\* 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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