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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during May totalled $14,069 million, 11.6 per cent above the value for the corresponding month of 1954. All five economic areas recorded advances in this comparison, with debits in Ontario rising by more than 14 per cent over last May. Payments in the Atlantic Provinces also increased by 14 per cent, with Quebec, the Prairie Provinces and British Columbia showing smaller gains.

The Centres

Forty of the 52 individual centres showed a higher value of payments in May than for the same month one year ago. The principal eastern centres of Toronto and Montreal recorded gains of nearly 16 per cent and almost 13 per cent respectively. In the Western Provinces, payments in Winnipeg rose by more than 11 per cent above last May, while cheques cashed in Vancouver advanced by over 3 per cent.

First Five Months

The aggregate value of cheques cashed during the first five months of 1955 was nearly 7 per cent above the total for the corresponding period of 1954. Payments in four of the five economic regions rose in this comparison, with Quebec recording a gain of over 9 per cent. Debits in Ontario advanced by more than 8 per cent, with the Prairie Provinces and British Columbia showing small increases. Payments in the Atlantic Provinces dropped by nearly 4 per cent in the five month comparison.

The national five-month total for the original 35 centres was well over five times that recorded for the first five months of 1938, and considerably more than three times the aggregate for the same period of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual footing stood at 37.90 in April, slightly higher than last April's rate of 37.39. The turnover of savings accounts on the same basis was 1.29, as compared with 1.41 for April one year ago.

Economic Setting

Most indicators of general economic activity exceeded their corresponding 1954 levels during the first four months of 1955. The Index of Industrial Production for these months averaged more than 5 per cent higher compared with the same period last year. Manufacturing output advanced by nearly 3 per cent in this comparison, while mineral production jumped by 15 per cent. Non-agricultural employment, however, was fractionally lower than during the first four months of 1954. Industrial payrolls, however, were 2 per cent greater as a result of higher weekly earnings.

Total value of retail trade rose by 2 per cent compared with the first four months last year. The consumer price index for the first five months of 1955 was slightly higher than during the same period of 1954. Total value of exports for the first four months was nearly 13 per cent greater than last year, while the value of imports for the first three months rose by 7 per cent as compared with the same period of 1954.

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 MAY, 1955 AND DURING THE FIRST FIVE MONTHS OF 1955 WITH COMPARATIVE FIGURES FOR 1954

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1954	1955	1955/1954	1954	1955	1955/1954
	$ 000	$ 000	%	$ 000	$ 000	%
Atlantic Provinces						
Charlottetown	17,455	15,601	89.4	136,260	69,768	51.2
Fredericton	20,067	28,712	143.1	138,432	158,664	114.6
Glace Bay	3,898	3,799	97.5	17,445	17,486	100.2
Halifax	134,328	160,409	119.4	626,087	618,669	98.8
Moncton	39,123	47,244	120.8	201,894	208,389	103.2
Saint John	54,007	62,811	116.3	271,783	266,990	98.2
St. John's	57,713	55,660	96.4	268,281	257,905	96.1
Sydney	24,458	26,023	106.4	108,811	105,486	96.9
Total - Atlantic Provinces	351,049	400,258	114.0	1,768,992	1,703,357	96.3
Quebec						
Chicoutimi	17,409	17,758	102.0	80,564	91,748	113.9
Drummondville	11,111	12,861	115.8	51,559	51,998	100.9
Granby	14,509	16,685	115.0	62,022	71,992	116.1
Montreal	3,251,865	3,665,691	112.7	15,166,567	16,618,929	109.6
Quebec City	320,112	308,697	96.4	1,501,005	1,601,831	106.7
St. Hyacinthe	15,134	17,097	113.0	72,090	75,345	104.5
Shawinigan Falls	10,738	12,084	112.5	49,308	50,495	102.4
Sherbrooke	32,920	39,646	120.4	160,691	169,487	105.5
Three Rivers	33,921	35,499	104.7	148,570	150,048	101.0
Valleyfield	8,458	9,094	107.5	39,086	42,139	107.8
Total - Quebec	3,716,177	4,135,112	111.3	17,331,463	18,924,010	109.2
Ontario						
Brantford	43,492	46,307	106.5	196,849	199,629	101.4
Chatham	30,706	24,753	80.6	160,066	166,930	104.3
Cornwall	16,378	24,154	147.5	77,065	103,279	134.0
Fort William	24,629	26,986	109.6	120,750	124,055	102.7
Guelph	26,194	24,692	94.3	116,971	109,498	93.6
Hamilton	266,428	313,362	117.6	1,317,500	1,355,271	102.9
Kingston	33,170	37,304	112.5	139,142	160,378	115.3
Kitchener	69,581	72,680	104.5	310,271	317,041	102.2
London	166,408	168,688	101.4	845,222	785,731	93.0
Niagara Falls	44,124	40,154	91.0	217,382	192,068	88.4
Oshawa	114,234	121,677	106.5	523,709	539,583	103.0
Ottawa	262,617	263,495	100.3	1,376,087	1,382,754	100.5
Peterborough	31,452	32,963	104.8	147,648	144,066	97.6
Port Arthur	18,943	21,837	115.3	100,381	101,489	101.1
St. Catharines	49,843	57,114	114.6	241,568	261,243	108.1
Sarnia	35,207	37,014	105.1	178,079	178,008	100.0
Sault Ste. Marie	42,013	35,193	83.8	168,700	151,511	89.8
Sudbury	37,248	39,627	106.4	171,616	179,516	104.6
Timmins	12,271	13,730	111.9	56,544	62,223	110.0
Toronto	4,076,792	4,708,387	115.5	20,151,516	22,206,932	110.2
Windsor	160,075	238,877	149.2	793,223	938,393	118.3
Total - Ontario	5,561,803	6,348,993	114.2	27,410,290	29,659,596	108.2

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MAY, 1955 AND DURING THE FIRST FIVE MONTHS OF 1954 WITH COMPARATIVE FIGURES FOR 1955

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1954	1955	1955/1954	1954	1955	1955/1954
	$ 000	$ 000	%	$ 000	$ 000	%
Prairie Provinces						
Brandon	14,926	16,606	111.3	72,645	69,338	95.4
Calgary	422,818	423,371	100.1	2,107,553	1,986,543	94.3
Edmonton	275,050	310,885	113.0	1,343,386	1,440,796	107.3
Lethbridge	28,906	28,476	98.5	139,276	133,011	95.5
Medicine Hat	11,415	11,922	104.4	57,851	53,413	92.3
Moose Jaw	26,716	24,878	93.1	125,001	110,423	88.3
Prince Albert	13,821	12,500	90.4	69,068	61,922	89.7
Regina	175,643	183,354	104.4	843,421	862,367	102.2
Saskatoon	60,195	59,292	98.5	276,503	257,132	93.0
Winnipeg	975,880	1,086,659	111.4	4,157,412	4,369,760	105.1
Total-Prairie Provinces	2,005,371	2,157,943	107.6	9,192,116	9,344,705	101.7
British Columbia						
New Westminster	49,536	53,793	108.6	231,833	256,835	110.8
Vancouver	801,502	828,128	103.3	3,934,150	3,906,888	99.3
Victoria	125,140	144,644	115.6	628,350	697,004	110.9
Total-British Columbia	976,179	1,026,564	105.2	4,794,334	4,860,727	101.4
GRAND TOTAL FOR CANADA	12,610,578	14,068,871	111.6	60,497,195	64,492,395	106.6

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	11,856,500	251,899	3,789,458	4,822,542	2,197,924	794,677
1929	19,255,761	324,976	6,694,400	7,987,367	2,956,913	1,292,104
1932	10,334,208	220,955	3,152,682	4,537,891	1,778,240	644,439
1937	15,294,091	312,368	5,049,977	7,082,370	1,956,020	893,356
1938	11,854,491	250,817	3,789,441	5,547,378	1,527,437	739,417
1943	21,117,778	505,842	6,022,708	10,088,089	3.199,371	1,301,768
1946	28,875,049	647,076	8,396,108	13,325,119	4,273,716	2,233,030
1947	30,434,057	660,663	9,870,580	12,821,407	4,459,024	2,622,383
1948	31,552,110	773,960	9,373,323	13,534,895	5,060,484	2,809,447
1949	33,954,061 1/	822,513 1/	9,729,592	14,217,479	6,144,781	3,039,695
1950	36,469,576 2/	953,471	10,743,830	15,574,074 2/	6,083,703	3,114,498
1951	44,315,779	1,150,824	13,144,740	18,932,092	7,137,647	3,949,475
1952	49,150,054	1,202,021	14,218,149	20,762,212	8,412,154	4,555,517
1953	55,588,130	1,324,811	15,417,018	24,830,805	9,558,672	4,456,824
1954	58,409,361	1,368,044	16,828,264	26,226,604	9,192,116	4,794,334
1955	62,450,856	1,351,954	18,390,247	28,503,224	9,344,705	4,860,727
Percentage Increase 1955 (35 Centres)						
Over 1929	224.3	316.0	174.7	256.9	216.0	276.2
1938	426.8	439.0	385.3	413.8	511.8	557.4

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 MAY 1954	CURRENT ACCOUNTS MAY 1955	SAVINGS ACCOUNTS MAY 1954	SAVINGS ACCOUNTS MAY 1955
Atlantic Provinces				
Charlottetown	16,472	14,493	983	1,108
Fredericton	18,825	27,293	1,242	1,420
Glace Bay	3,457	3,540	441	259
Halifax	128,740	152,748	5,587	7,661
Moncton	37,053	44,597	2,070	2,647
Saint John	50,321	57,085	3,686	5,726
St. John's	55,960	53,325	1,753	2,334
Sydney	23,420	24,933	1,038	1,090
Total - Atlantic Provinces	334,248	378,014	16,801	22,245
Quebec				
Chicoutimi	15,942	16,150	1,467	1,608
Drummondville	10,202	11,906	909	955
Granby	13,256	15,549	1,253	1,136
Montreal	3,105,883	3,481,928	145,981	183,763
Quebec City	294,307	279,000	25,805	29,696
St. Hyacinthe	11,624	12,826	3,509	4,272
Shawinigan Falls	9,630	10,566	1,108	1,518
Sherbrooke	30,177	36,815	2,744	2,830
Three Rivers	31,512	31,094	2,409	4,405
Valleyfield	7,091	7,693	1,367	1,401
Total - Quebec	3,529,625	3,903,528	186,552	231,584
Ontario				
Brantford	40,378	42,475	3,114	3,831
Chatham	27,895	22,554	2,810	2,199
Cornwall	14,384	21,239	1,994	2,915
Fort William	22,595	24,809	2,034	2,177
Guelph	23,117	21,930	3,078	2,762
Hamilton	245,167	289,937	21,260	23,425
Kingston	28,093	32,300	5,076	5,003
Kitchener	65,211	68,196	4,370	4,483
London	155,548	157,092	10,861	11,596
Niagara Falls	40,277	36,234	3,847	3,920
Oshawa	109,948	115,301	4,286	6,376
Ottawa	234,938	234,372	27,679	29,123
Peterborough	28,333	29,564	3,119	3,399
Port Arthur	16,784	19,377	2,159	2,460
St. Catharines	44,111	50,983	5,732	6,131
Sarnia	31,741	32,885	3,466	4,130
Sault Ste.Marie	39,587	32,353	2,425	2,840
Sudbury	32,605	33,885	4,643	5,741
Timmins	10,860	12,034	1,411	1,695
Toronto	3,869,010	4,478,009	207,783	230,378
Windsor	148,210	224,677	11,865	14,200
Total - Ontario	5,228,791	5,980,208	333,012	368,786

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS MAY 1954	CURRENT ACCOUNTS MAY 1955	SAVINGS ACCOUNTS MAY 1954	SAVINGS ACCOUNTS MAY 1955
Prairie Provinces				
Brandon	13,660	15,128	1,266	1,478
Calgary	410,206	403,899	12,612	19,472
Edmonton	257,755	288,278	17,295	22,607
Lethbridge	27,062	26,714	1,845	1,762
Medicine Hat	10,254	10,619	1,161	1,303
Moose Jaw	24,628	22,976	2,088	1,901
Prince Albert	12,674	11,432	1,146	1,068
Regina	170,407	177,419	5,237	5,935
Saskatoon	55,660	54,916	4,535	4,377
Winnipeg	950,598	1,057,910	25,283	28,749
Total - Prairie Provinces	1,932,903	2,069,291	72,468	88,652
British Columbia				
New Westminster	43,433	46,963	6,103	6,830
Vancouver	750,420	768,505	51,082	59,623
Victoria	116,200	132,145	8,940	12,499
Total - British Columbia	910,053	947,612	66,125	78,952
GRAND TOTAL FOR CANADA	11,935,620	13,278,653	674,958	790,218

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
1953	129,827,400	3,560,958	36.46	7,589,447	5,094,268	1.49
1954	140,251,337	3,680,000	38.11	7,811,459	5,395,564	1.45
1954 - Mar.	12,053,055	3,715,000	38.94	635,495	5,203,705	1.47
Apr.	11,141,045	3,576,000	37.39	619,110	5,278,389	1.41
May	11,533,616	3,499,000	39.56	642,026	5,344,525	1.44
June	12,916,827	3,586,000	43.23	745,537	5,400,238	1.66
July	11,499,946	3,561,000	38.75	625,177	5,445,856	1.30
Aug.	10,600,088	3,480,000	36.55	577,622	5,503,853	1.26
Sept.	10,703,311	3,560,000	36.08	659,621	5,559,984	1.42
Oct.	13,196,418	3,711,000	42.67	694,373	5,636,124	1.48
Nov.	12,777,767	3,856,000	39.77	847,962	5,609,633	1.81
Dec.	13,127,888	3,947,000	41.13	680,897	5,573,530	1.47
1955 - Jan.	11,473,256	3,809,898	36.14	594,996	5,680,493	1.26
Feb.	10,484,629	3,692,118	34.08	580,432	5,812,899	1.20
Mar.	12,763,652	3,703,266	41.36	659,142	5,925,868	1.33
Apr.	11,629,378	3,681,848	37.90	648,996	6,046,093	1.29

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

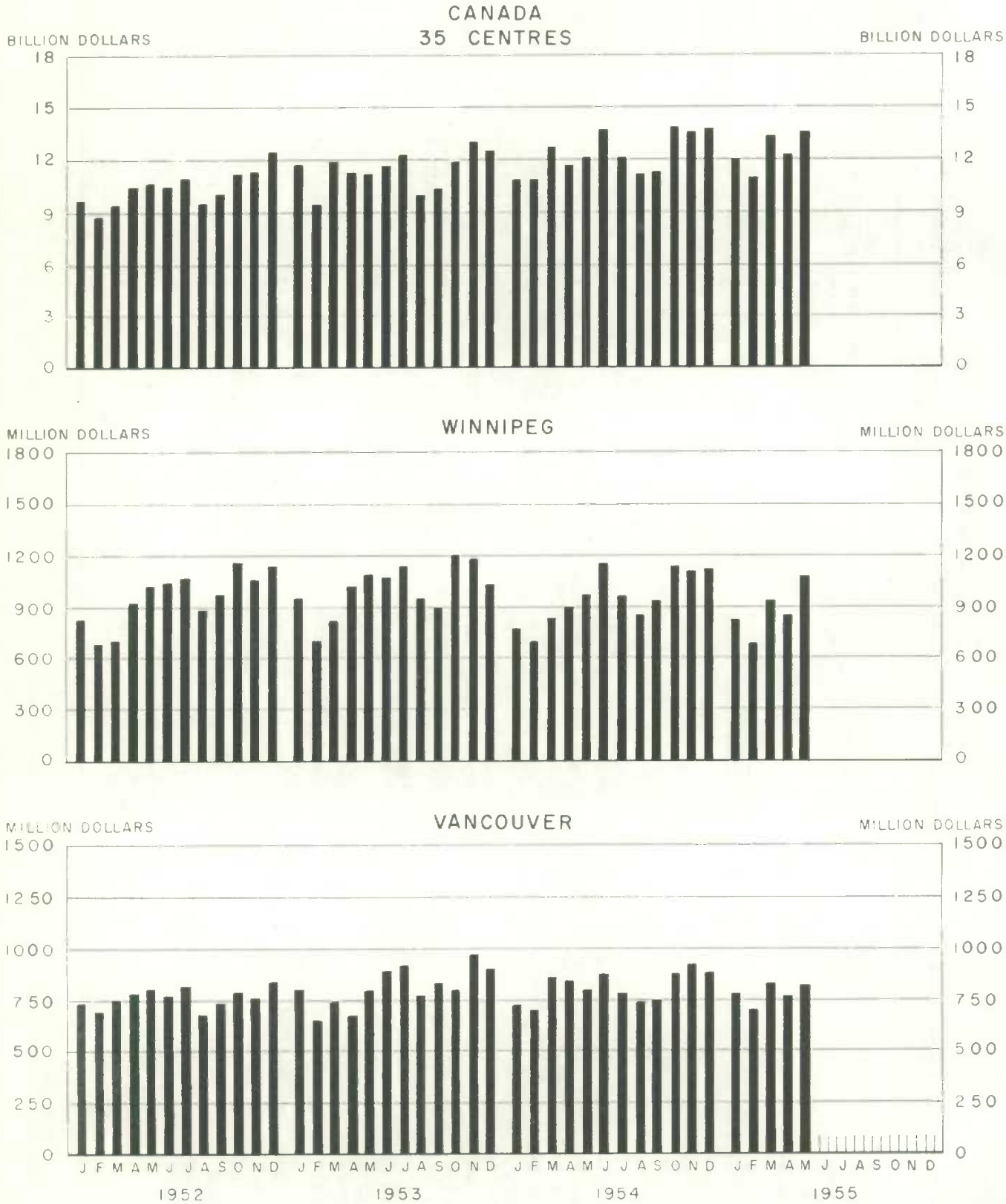
(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS

	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1954 (2)	Latest Month Per Col. (1) (3)	Per centage change (4)	Same Period 1954 (5)	Cumulative Total* for Period Ending Per Col. (1) (6)	Per centage Change (7)
Industrial Production - Total	1935-39=100	Apr.	242.4	258.4p	+ 6.6	236.9	249.0p	+ 5.1
Manufactures	1935-39=100	Apr.	253.5	267.4p	+ 5.5	248.6	255.7p	+ 2.8
Mining	1935-39=100	Apr.	182.9	203.9p	+ 11.5	176.9	203.3p	+ 15.0
Manufacturing-Inventories	Dec.1952=100	Apr.	102.5	101.8	- 0.7	-	-	-
Shipments	Dec.1952=100	Apr.	104.1	112.7	+ 8.3	100.6	106.7	+ 6.1
Employment-Industrial Composite	1949=100	Apr.	105.6	105.8	+ 0.2	107.3	106.6	- 0.7
-Manufacturing	1949=100	Apr.	107.9	106.5	- 1.3	108.1	104.8	- 3.1
Payrolls - Industrial Composite	1949=100	Apr.	145.7	150.0	+ 3.0	146.2	149.6	+ 2.3
Average Weekly Earnings "	Dollars	Apr.	59.06	60.66	+ 2.7	58.33	60.04	+ 2.9
Average Hourly Earnings-Mfg.	Cents	Apr.	141.0	144.3	+ 2.3	140.6	143.3	+ 1.9
Average Hours Worked per Week-Mfg.	Hours	Apr.	40.9	41.1	+ 0.5	40.3	40.7	+ 0.9
Building Permits-58 Municipalities	Thousands $	Apr.	67,587	77,511	+ 14.7	179,749	189,610	+ 5.5
New Dwelling Units Completed	Number	Apr.	6,774	8,594	+ 26.9	27,101	32,907	+ 21.4
Tons loaded	Thousand Tons	May	8,552	11,385p	+ 33.1	40,677	45,675p	+ 12.3
Operating Income-Canadian Rlwys.	Million $	Feb.	Dr 2.1	Dr 0.8	-	Dr. 7.7	Dr. 1.6	-
Retail Trade-Total	Million $	Apr.	1,029.4	1,103.4	+ 7.2	3,560.2	3,636.6	+ 2.1
Department Stores	Million $	Apr.	86.1	89.8	+ 4.3	294.0	307.3	+ 4.5
Exports	Million $	Apr.	292.4	336.1	+ 14.9	1,143.4	1,287.2	+ 12.6
Imports	Million $	Mar.	353.0	376.2	+ 6.6	925.9	990.7	+ 7.0
Consumer Price Index	1949=100	May	115.5	116.4	+ 0.8	115.6	116.2	+ 0.5
Wholesale Prices-General	1935-39=100	May	217.9	217.8	(0)	218.7	217.4	- 0.6
-Farm Products	1935-39=100	May	214.8	213.3	- 0.7	213.2	208.7	- 2.1
Common Stock Prices (Invester's Index)	1935-39=100	May	179.5	222.1	+ 23.7	167.7	214.9	+ 28.1
Cheques Cashed	Million $	May	12,611	14,069	+ 11.6	60,497	64,492	+ 6.6
Bond Yield Index	1935-39=100	May	99.7	96.2	- 3.5	106.5	96.8	- 9.1
Dividend Payments	Million $	June	89.1	84.1p	- 5.6	292.3	305.5p	+ 4.5
Total Currency & Active Bank Deposits	Million $	Apr.	5,064	5,593	+ 10.4	5,037	5,441	+ 8.0
Current Bank Loans	Million $	Apr.	3,777	3,779	+ 0.1	3,793	3,471	- 8.5
Federal-Expenditures	Million $	Apr.	215.8	196.5	- 8.9	-	-	-
-Revenues	Million $	Apr.	245.4	229.0	- 6.7	-	-	-

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

CHEQUES CASHED WITH COMPARISONS



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