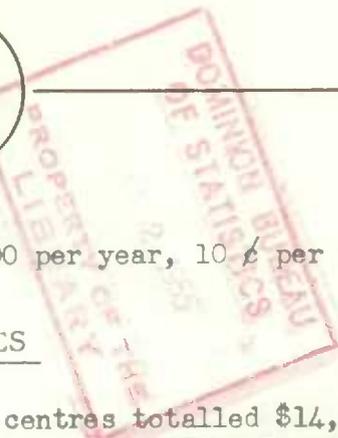


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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 Canadian clearing centres totalled \$14,242 million in December, over 10 per cent higher than during the same month of 1953. Four of the five economic regions recorded advances in this comparison. Debits in Ontario rose by over 14 per cent and in Quebec by nearly 12 per cent. Payments in the Prairie Provinces were up by 5 per cent and in British Columbia by 1 per cent. Debits in the Atlantic Provinces showed a decline of more than 3 per cent.

The Centres

Twenty-seven of the 52 individual centres recorded gains as compared with the previous December. The leading centres of Toronto and Montreal showed advances of over 20 per cent and nearly 14 per cent respectively, with the large increase in Toronto accounting for over half the rise in the Canadian total. In the Western Provinces, payments in Winnipeg showed a gain of over 8 per cent, and Vancouver debits dropped by nearly 3 per cent.

The Twelve Months

The aggregate value of cheques cashed in the 52 centres during 1954 was \$153,193 million, 7.5 per cent above the total for 1953. Four of the five economic regions recorded gains in this comparison. Payments in Quebec showed the largest increase of 12 per cent and Ontario, the Atlantic Provinces and British Columbia followed in that order. By contrast, debits in the Prairie region dropped by 3.5 per cent, as compared with 1953. Twenty-four of the 52 centres recorded advances over 1953. The main Eastern centres of Toronto and Montreal showed gains of nearly 19 per cent and almost 13 per cent, respectively, in the twelve-month comparison.

The national 1954 total for the original 35 clearing centres amounted to nearly five times the value of payments for 1938, and over three times the total debits for 1929.

Deposit Turnover

The turnover of current accounts compiled on an annual basis stood at 39.77 in November, somewhat higher than the rate of 38.67 recorded in November 1953. The turnover of savings accounts on the same basis was lower, however, and stood at 1.81 as compared with 1.90 for November of the previous year.

Economic Setting

Despite a recent upturn, the Index of Industrial Production during the first eleven months of 1954, averaged nearly 2 per cent below the same period of 1953. Manufacturing output showed a decline of 4.5 per cent in this comparison, while mineral production recorded an increase of almost 12 per cent. The general index of non-agricultural employment averaged over 3 per cent lower than during the same period of the previous year, but due to higher average earnings there was very little change in the payrolls index.

The value of retail sales during the first eleven months of 1954 was 2 per cent below the corresponding 1953 total. During 1954 the consumer price index averaged fractionally higher than in the preceding year. Wholesale prices fell off by 1.7 per cent in the same comparison.

Prepared in the Business Statistics Section, Research and Development Division.
 2103-501: 25-1-55

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

Province and Clearing House Centres	DECEMBER			TWELVE MONTHS		
	1953	1954	<u>1954</u> 1953	1953	1954	<u>1954</u> 1953
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Atlantic Provinces</u>						
Charlottetown	14,446	15,210	105.3	172,915	456,945	264.3
Fredericton	30,071	28,567	95.0	321,796	332,462	103.3
Glace Bay	4,460	4,655	104.4	46,061	45,247	98.2
Halifax	134,654	134,189	99.7	1,473,199	1,578,538	107.2
Moncton	45,777	46,156	100.8	508,737	516,388	101.5
Saint John	59,880	60,532	101.1	680,167	686,420	100.9
St. John's	68,519	60,878	88.8	735,434	702,227	95.5
Sydney	29,463	24,793	84.1	296,501	273,441	92.2
Total - Atlantic Provs.	387,271	374,980	96.8	4,234,809	4,591,668	108.4
<u>Quebec</u>						
Chicoutimi	18,377	20,451	111.3	228,306	216,372	94.8
Drummondville	12,152	11,699	96.3	137,052	129,788	94.7
Granby	14,951	16,439	110.0	164,561	168,474	102.4
Montreal	3,254,521	3,700,872	113.7	34,178,607	38,498,288	112.6
Quebec City	341,148	334,745	98.1	3,535,148	3,946,839	111.6
St. Hyacinthe	17,549	18,098	103.1	185,679	186,424	100.4
Shawinigan Falls	11,701	11,873	101.5	131,874	131,181	99.5
Sherbrooke	37,317	39,308	105.3	425,670	407,874	95.8
Three Rivers	36,384	37,360	102.7	382,618	406,894	106.3
Valleyfield	9,414	9,488	100.8	96,732	100,920	104.3
Total - Quebec	3,753,515	4,200,334	111.9	39,466,247	44,193,052	112.0
<u>Ontario</u>						
Brantford	43,435	41,980	96.7	522,688	494,781	94.7
Chatham	42,719	45,087	105.5	433,439	403,894	93.2
Corwall	20,101	24,394	121.4	200,421	214,916	107.2
Fort William	30,951	28,660	92.6	311,696	310,230	99.5
Guelph	27,445	25,654	93.5	280,724	281,790	100.4
Hamilton	288,061	279,749	97.1	3,409,586	3,175,437	93.1
Kingston	29,695	36,229	122.0	341,335	366,275	107.3
Kitchener	71,955	69,675	96.8	765,741	766,280	100.1
London	180,491	180,725	100.1	1,973,402	2,047,498	103.8
Niagara Falls	43,571	44,138	101.3	483,575	514,433	106.4
Oshawa	89,577	97,044	108.3	1,279,364	1,092,031	85.4
Ottawa	264,865	302,072	114.0	4,588,480	3,415,300	-
Peterborough	34,530	33,634	97.4	365,075	368,850	101.0
Port Arthur	23,679	21,602	91.2	267,105	253,568	94.9
St. Catharines	58,081	59,585	102.6	632,551	616,343	97.4
Sarnia	40,263	35,650	88.5	433,419	434,254	100.2
Sault Ste. Marie	41,194	32,740	79.5	485,198	392,399	80.9
Sudbury	39,740	41,073	103.4	434,357	444,397	102.3
Timmins	11,145	13,546	121.5	156,161	147,362	94.4
Toronto	3,925,969	4,727,340	120.4	42,579,170	50,646,605	118.9
Windsor	201,705	153,265	76.0	2,082,420	1,909,512	91.7
Total - Ontario	5,509,174	6,293,843	114.2	62,025,908	68,296,156	110.1

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, 1954 AND DURING THE TWELVE MONTHS OF 1954 WITH COMPARATIVE FIGURES FOR 1953

Province and Clearing House Centres	DECEMBER			TWELVE MONTHS		
	1953	1954	$\frac{1954}{1953}$	1953	1954	$\frac{1954}{1953}$
	\$'000	\$'000	%	\$'000	\$'000	%
Prairie Provinces						
Brandon	17,932	17,001	94.8	186,065	184,748	99.3
Calgary	462,011	443,573	96.0	5,020,506	4,985,475	99.3
Edmonton	290,912	354,091	121.7	3,514,626	3,609,993	102.7
Lethbridge	32,714	31,656	96.8	349,471	344,029	98.4
Medicine Hat	13,597	12,224	89.9	157,084	142,905	91.0
Moose Jaw	29,609	27,519	92.9	319,040	311,253	97.6
Prince Albert	15,975	14,223	89.0	175,349	160,153	91.3
Regina	205,092	193,479	94.3	2,482,736	2,297,906	92.6
Saskatoon	66,024	62,870	95.2	741,432	701,960	94.7
Winnipeg	1,030,013	1,115,709	108.3	12,072,972	11,416,902	94.6
Total-Prairie Provinces	2,163,877	2,272,345	105.0	25,019,281	24,155,325	96.5
British Columbia						
New Westminster	50,791	55,885	110.0	554,709	608,577	109.7
Vancouver	906,630	883,165	97.4	9,790,943	9,752,577	99.6
Victoria	132,064	161,590	122.4	1,441,170	1,595,172	110.7
Total-British Columbia.	1,089,485	1,100,640	101.0	11,786,823	11,956,325	101.4
GRAND TOTAL FOR CANADA.	12,903,321	14,242,143	110.4	142,533,068	153,192,527	107.5

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

Year	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	87,554,363 ^{1/}	2,317,674 ^{1/}	24,732,490	36,469,081	16,494,526	7,540,592
1950	100,635,459 ^{2/}	2,648,161	29,106,858	43,146,167 ^{2/}	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
1954	148,062,796	3,483,573	42,853,001	68,296,156	24,155,325	11,956,325

Percentage increase, 1954 (35 Centres)

Over 1929	217.2	336.6	160.0	268.3	204.9	309.1
1938	378.8	444.6	330.0	394.5	428.3	517.2

^{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	
	DECEMBER		DECEMBER	
	1953	1954	1953	1954
<u>Atlantic Provinces</u>				
Charlottetown	13,322	14,093	1,124	1,117
Fredericton	28,493	27,316	1,577	1,251
Glace Bay	4,112	4,271	348	384
Halifax	128,058	126,905	6,596	7,283
Moncton	44,255	44,114	1,522	2,042
Saint John	56,049	56,771	3,831	3,761
St. John's	66,110	58,335	2,409	2,543
Sydney	28,506	23,797	957	996
Total - Atlantic Provinces.	368,906	355,603	18,365	19,377
<u>Quebec</u>				
Chicoutimi	17,106	19,132	1,271	1,318
Drummondville	10,743	10,879	1,409	820
Granby	13,654	15,085	1,297	1,354
Montreal	3,074,150	3,531,973	180,371	168,899
Quebec City	304,515	303,423	36,633	31,322
St. Hyacinthe	13,219	13,498	4,331	4,601
Shawinigan Falls	10,441	10,543	1,260	1,330
Sherbrooke	34,543	36,691	2,774	2,618
Three Rivers	33,191	33,567	3,193	3,794
Valleyfield	7,958	8,151	1,455	1,337
Total - Quebec	3,519,521	3,982,943	233,994	217,391
<u>Ontario</u>				
Brantford	40,204	38,666	3,231	3,313
Chatham	39,543	42,094	3,176	2,993
Cornwall	17,868	22,113	2,233	2,281
Fort William	28,438	26,574	2,513	2,086
Guelph	24,746	23,329	2,699	2,325
Hamilton	265,478	257,161	22,583	22,588
Kingston	25,222	31,706	4,473	4,523
Kitchener	66,983	65,500	4,972	4,176
London	169,855	169,223	10,636	11,503
Niagara Falls	40,090	40,365	3,481	3,773
Oshawa	85,506	93,320	4,071	3,724
Ottawa	232,663	268,167	32,201	33,905
Peterborough	31,252	30,236	3,278	3,398
Port Arthur	21,236	19,700	2,443	1,902
St. Catharines	52,292	54,320	5,788	5,266
Sarnia	36,312	32,458	3,952	3,192
Sault Ste. Marie	37,718	29,491	3,477	3,249
Sudbury	35,175	35,894	4,565	5,179
Timmins	10,079	12,315	1,066	1,231
Toronto	3,723,406	4,525,859	202,564	201,481
Windsor	188,677	142,303	13,029	10,961
Total - Ontario	5,172,742	5,960,794	336,432	333,049

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	DECEMBER		DECEMBER	
	1953	1954	1953	1954
<u>Prairie Provinces</u>				
Brandon	15,890	15,422	2,042	1,579
Calgary	443,664	427,028	18,347	16,546
Edmonton	273,326	337,013	17,586	17,078
Lethbridge	30,321	30,074	2,392	1,582
Medicine Hat	11,992	10,925	1,605	1,299
Moose Jaw	27,223	25,813	2,386	1,706
Prince Albert	14,592	13,188	1,383	1,035
Regina	198,456	186,775	6,636	6,704
Saskatoon	60,593	58,624	5,431	4,246
Winnipeg	997,752	1,090,566	32,261	25,143
Total - Prairie Provinces	2,073,809	2,195,429	90,068	76,917
<u>British Columbia</u>				
New Westminster	44,257	49,614	6,534	6,271
Vancouver	839,857	830,528	66,773	52,637
Victoria	120,165	151,830	11,899	9,760
Total - British Columbia.	1,004,279	1,031,973	85,206	68,667
GRAND TOTAL FOR CANADA ..	12,139,256	13,526,741	764,065	715,402

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	6,500,647	4,798,432	1.35
1953	129,827,400	3,560,958	36.46	7,589,447	5,094,268	1.49
1953 Nov.	12,190,067	3,783,000	38.67	807,276	5,107,658	1.90
Dec.	11,739,136	3,946,000	35.70	728,605	5,050,856	1.73
1954 Jan.	10,334,622	3,897,000	31.85	556,145	5,063,440	1.32
Feb.	10,356,753	3,771,000	32.96	527,494	5,127,493	1.23
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	3,855,609	39.77	847,962	5,609,633	1.81

Note: Turnover in the monthly section is placed on an annual footing. Current deposits revised according to the Bank Act of 1954.

(1) - 35 centres.

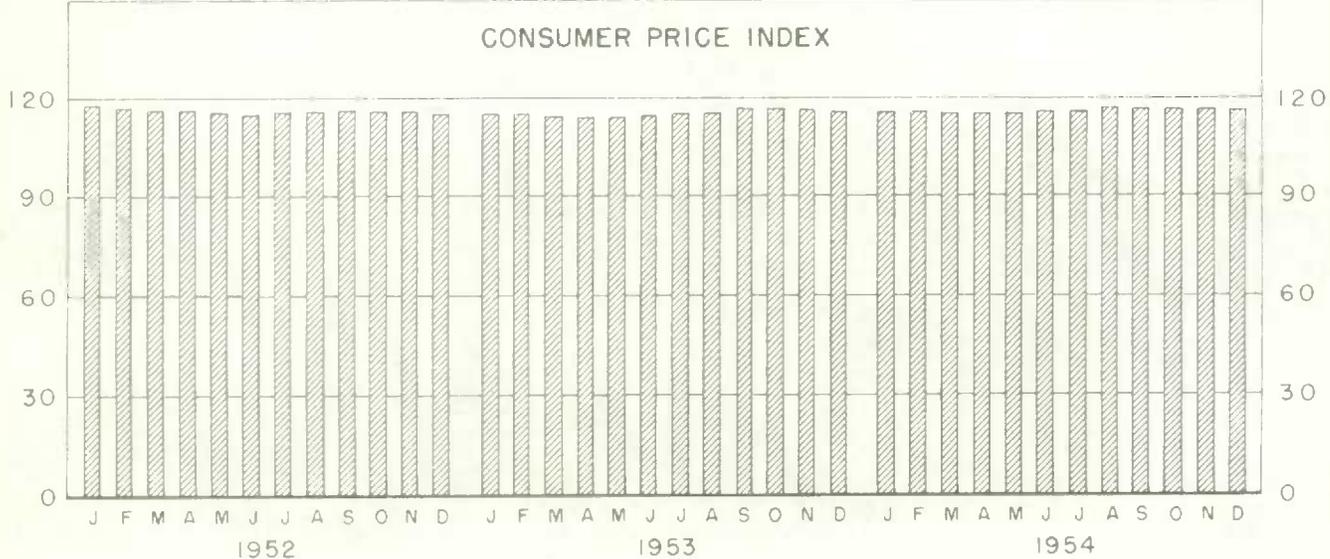
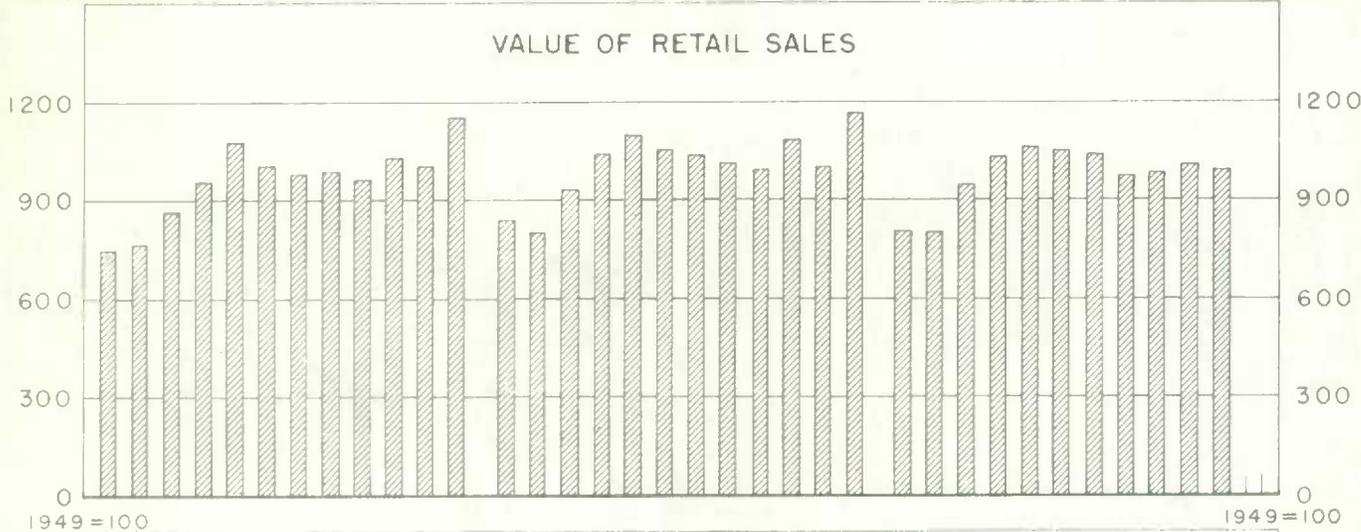
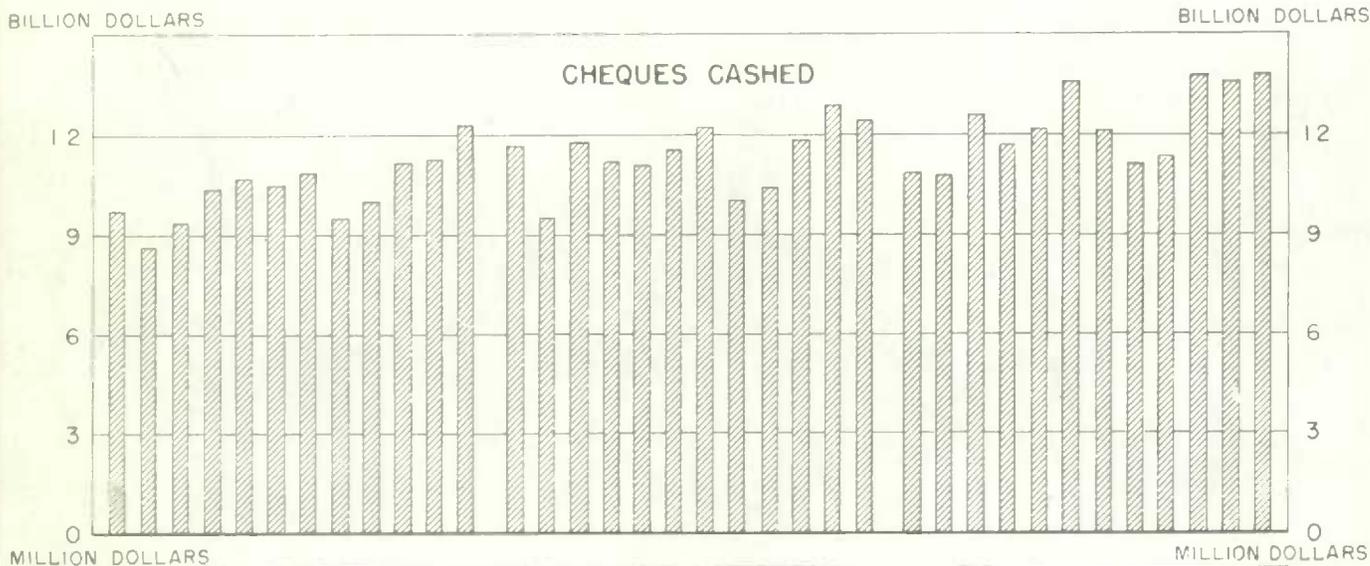
TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

Unit		Month	CURRENT MONTH			PERIOD TO DATE		
			Same Month 1954 or 1953	Latest Month Per Col. (1)	Per-centage Change (4)	Same Period 1954 or 1953	Cumulative Total* for Period Ending Per. Col. (1)	Per-centage Change (7)
			(1)	(2)	(3)	(5)	(6)	(7)
Industrial Production - Total	1935-39=100	Nov.	250.6	254.9p	+ 1.7	249.6	245.2p	- 1.8
Manufactures	1935-39=100	Nov.	263.8	258.8p	- 1.9	264.4	252.6p	- 4.5
Mining	1935-39=100	Nov.	194.1	227.5p	+ 17.2	186.7	209.0p	+ 11.9
Manufacturing-Inventories	Dec.1952=100	Nov.	103.2	98.1	- 4.9	-	-	-
Shipments	Dec.1952=100	Nov.	99.3	100.5	+ 1.2	104.1	99.8	- 4.1
Employment-Industrial Composite	1949=100	Nov.	115.9	112.5	- 2.9	113.3	109.7	- 3.2
Payrolls - Industrial Composite	1949=100	Nov.	157.4	157.2	- 0.1	151.2	150.9	- 0.2
Average Weekly Earnings "	Dollars	Nov.	58.14	59.80	+ 2.9	57.22	58.82	+ 2.8
Average Hourly Earnings-Mfg.	Cents	Nov.	137.4	140.4	+ 2.2	135.5	140.8	+ 3.9
Average Hours Worked per Week-Mfg.	Hours	Nov.	41.4	41.2	- 0.5	41.3	40.6	- 1.7
Building Permits-58 Municipalities	Thousand \$	Nov.	59,944	63,543	+ 6.0	675,590	672,048	- 0.5
New Dwelling Units Completed	Number	Nov.	10,608	11,246	+ 6.0	85,124	90,573	+ 6.4
Tons loaded	Thousand Tons	Dec.	9,029	11,482p	+ 27.1	120,061	113,728p	- 5.3
Operating Income-Canadian Rlws.	Million \$	Sept.	7.0	4.5	- 35.7	35.2	16.8	- 52.3
Retail Trade-Total	Million \$	Nov.	1,001.7	994.3	- 0.7	10,921.9	10,700.7	- 2.0
Department Stores	Million \$	Nov.	112.8	119.2	+ 5.7	888.0	913.1	+ 2.8
Exports	Million \$	Nov.	350.7	362.6	+ 3.4	3,761.6	3,490.8	- 7.2
Imports	Million \$	Oct.	358.3	333.1	- 7.0	3,693.0	3,384.4	- 8.4
Consumer Price Index	1949=100	Dec.	115.8	116.6	+ 0.7	115.5	116.2	+ 0.6
Wholesale Prices-General	1935-39=100	Dec.	219.0	215.3	- 1.7	220.7	217.0	- 1.7
-Farm Products	1935-39=100	Dec.	210.2	204.7	- 2.6	220.9	209.2	- 5.3
Common Stock Prices (Investors' Index)	1935-39=100	Dec.	153.6	206.8	+ 34.6	160.3	181.2	+ 13.0
Cheques Cashed	Million \$	Dec.	12,903	14,242	+ 10.4	142,533	153,193	+ 7.5
Life Insurance Sales	Million \$	Nov.	187.1	203.8	+ 8.9	1,755.3	1,907.1	+ 8.6
Bond Yields Index	1935-39=100	Dec.	117.3	98.9	- 15.7	119.6	101.7	- 15.0
Dividend Payments	Million \$	Jan.	55.5	59.2p	+ 6.7	-	-	-
Total Currency and Active Bank Deposits	Million \$	Nov.	5,024	5,300	+ 5.5	5,127	5,165	+ 0.7
Current Bank Loans	Million \$	Nov.	3,857	3,824	- 0.9	3,469	3,783	+ 9.1
Federal-Expenditures	Million \$	Nov.	329	330	+ 0.3	2,514(1)	2,518(1)	+ 0.1
-Revenues	Million \$	Nov.	339	330	- 2.7	2,790(1)	2,610(1)	- 6.4

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

(1) Totals for elapsed portion of fiscal year.

CHEQUES CASHED IN CANADA WITH COMPARISONS



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