

61-001 c.2

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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



Vol. 32 No. 1

January, 1955

Price: \$1.00 per year, 10¢ per copy

RESEARCH DEPARTMENT

## CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 Canadian clearing centres totalled \$12,453 million in January, 10 per cent higher than during the same month of 1954. Three of the five economic regions recorded advances in this comparison. Debits in Quebec rose by over 22 per cent, and in British Columbia by almost 11 per cent. Payments in Ontario increased by 8 per cent. Cheques cashed in the Prairie Provinces showed a fractional decline from last January, while the Atlantic Provinces showed a drop of 13 per cent due to last January's unusually large total of debits in Charlottetown.

### The Centres

Thirty-six of the 52 centres recorded advances in the January comparison. The leading centres of Toronto, Montreal, Winnipeg and Vancouver all showed increases. Payments in Montreal rose by nearly 22 per cent and in Toronto by 10 per cent. Winnipeg and Vancouver debits both advanced by over 6 per cent.

The value of cheques cashed in the 35 original centres during January was the highest on record for that month. The advance over the same month of 1938 was 394 per cent with British Columbia showing the largest regional gain of 522 per cent. When the comparison is made with January of 1929, in the interwar peak year, the Canadian total shows an increase of 195 per cent, with British Columbia again recording the largest regional advance of 290 per cent.

### Deposit Turnover

The turnover of current deposits on an annual basis rose to 41.13 in December, well above the rate of 35.70 recorded in December of the preceding year. On the other hand, the turnover of savings accounts on the same basis dropped to 1.47 as compared with 1.73 for December 1953.

### Economic Setting

Most major indicators of economic activity, showed moderate declines in 1954 as compared with 1953. The Index of Industrial Production declined by 1.4 per cent, a substantial rise in the mining component being more than offset by a 4.3 per cent drop in manufacturing output. Total non-agricultural employment was over 3 per cent lower in the same comparison although as the result of higher average weekly earnings there was very little change in total payrolls. The value of retail trade for the past year showed a decline of 1.4 per cent as compared with 1953. The consumer price index averaged 116.2 during 1954 as compared with 115.5 for 1953. In the same comparison, the general index of wholesale prices fell off by nearly 2 per cent to 217.0 in 1954.

Total value of exports for 1954 was nearly 6 per cent below the 1953 level, while imports for the first eleven months were 7 per cent below their value in the same period of 1953.

Prepared in the Business Statistics Section, Research and Development Division.  
2103-501: 1-3-55

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING JANUARY, 1955 COMPARED WITH JANUARY, 1954

Province and Clearing House Centres	January	January	Increase (+) Decrease (-)	Percentage of 1955-1954
	1954	1955	\$	%
<u>Atlantic Provinces</u>				
Charlottetown .....	76,799,488	13,861,943	- 62,937,545	18.0
Fredericton .....	20,243,793	30,400,066	+ 10,156,273	150.2
Glace Bay .....	2,983,491	3,783,004	+ 799,513	126.8
Halifax .....	105,317,447	114,853,203	+ 9,535,756	109.1
Moncton .....	46,925,372	39,301,319	- 7,624,053	83.8
Saint John .....	49,788,116	48,481,675	- 1,306,441	97.4
St. John's .....	49,310,788	53,247,664	+ 3,936,876	108.0
Sydney .....	20,864,063	19,415,121	- 1,448,942	93.1
<u>Total - Atlantic Provinces</u>	<u>372,232,558</u>	<u>323,343,995</u>	<u>- 48,888,563</u>	<u>86.9</u>
<u>Quebec</u>				
Chicoutimi .....	13,840,517	16,279,320	+ 2,438,803	117.6
Drummondville .....	8,977,679	9,039,150	+ 61,471	100.7
Granby .....	11,061,987	13,764,812	+ 2,702,825	124.4
Montreal .....	2,683,966,165	3,267,140,573	+ 583,174,408	121.7
Quebec City .....	268,143,291	351,111,047	+ 82,967,756	130.9
St. Hyacinthe .....	12,161,661	14,198,049	+ 2,036,388	116.7
Shawinigan Falls .....	9,148,304	9,494,563	+ 346,259	103.8
Sherbrooke .....	29,562,515	32,295,461	+ 2,732,946	109.2
Three Rivers .....	25,453,942	29,560,736	+ 4,106,794	116.1
Valleyfield .....	7,053,827	8,136,965	+ 1,083,138	115.4
<u>Total - Quebec .....</u>	<u>3,069,369,888</u>	<u>3,751,020,676</u>	<u>+ 681,650,788</u>	<u>122.2</u>
<u>Ontario</u>				
Brantford .....	36,879,730	37,528,814	+ 649,084	101.8
Chatham .....	34,930,144	35,830,213	+ 900,069	102.6
Cornwall .....	14,016,751	18,945,201	+ 4,928,450	135.2
Fort William .....	22,041,529	22,650,897	+ 609,368	102.8
Guelph .....	22,254,355	21,502,558	- 751,797	96.6
Hamilton .....	246,473,005	259,541,338	+ 13,068,333	105.3
Kingston .....	25,081,315	31,524,037	+ 6,442,722	125.7
Kitchener .....	62,478,641	61,728,648	- 749,993	98.8
London .....	168,811,246	156,395,190	- 12,416,056	92.6
Niagara Falls .....	40,644,170	35,679,998	- 4,964,172	87.8
Oshawa .....	87,006,717	98,899,708	+ 11,892,991	113.7
Ottawa .....	284,302,228	312,737,697	+ 28,435,469	110.0
Peterborough .....	27,823,911	27,451,418	- 372,493	98.7
Port Arthur .....	19,120,385	20,927,834	+ 1,807,449	109.5
St. Catharines .....	48,170,240	51,482,946	+ 3,312,706	106.9
Sarnia .....	37,374,535	35,032,383	- 2,342,152	93.7
Sault Ste. Marie .....	30,214,452	27,681,485	- 2,532,967	91.6
Sudbury .....	32,451,979	35,751,396	+ 3,299,417	110.2
Timmins .....	9,946,759	12,058,211	+ 2,111,452	121.2
Toronto .....	3,780,981,146	4,152,940,389	+ 371,959,243	109.8
Windsor .....	158,519,413	151,881,864	- 6,637,549	95.8
<u>Total - Ontario .....</u>	<u>5,189,522,651</u>	<u>5,608,172,225</u>	<u>+ 418,649,574</u>	<u>108.1</u>

TABLE 1. (CONCLUDED) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING JANUARY, 1955 COMPARED WITH JANUARY, 1954

Province and Clearing House Centres	January	January	Increase (+)	Percentage of
	1954	1955	Decrease (-)	1955-1954
	\$	\$	\$	%
<u>Prairie Provinces</u>				
Brandon .....	12,752,659	13,078,956	+ 326,297	102.6
Calgary .....	504,383,539	387,415,045	- 116,968,494	76.8
Edmonton .....	229,847,014	267,035,047	+ 37,188,033	116.2
Lethbridge .....	24,805,319	26,675,036	+ 1,869,717	107.5
Medicine Hat .....	10,754,703	10,126,627	- 628,076	94.2
Moose Jaw .....	24,618,165	23,419,064	- 1,199,101	95.1
Prince Albert .....	12,757,690	11,877,062	- 880,628	93.1
Regina .....	163,807,701	180,224,697	+ 16,416,996	110.0
Saskatoon .....	50,978,792	52,362,406	+ 1,383,614	102.7
Winnipeg .....	771,470,779	822,985,861	+ 51,515,082	106.7
Total-Prairie Provinces ...	1,806,176,361	1,795,199,801	- 10,976,560	99.4
<u>British Columbia</u>				
New Westminster .....	45,545,494	49,704,371	+ 4,158,877	109.1
Vancouver .....	731,710,493	778,814,170	+ 47,103,677	106.4
Victoria .....	103,984,964	146,680,496	+ 42,695,532	141.1
Total-British Columbia ....	881,240,951	975,199,037	+ 93,958,086	110.7
GRAND TOTAL FOR CANADA ....	11,318,542,409	12,452,935,734	+1,134,393,325	110.0

TABLE 2. CHEQUES CASHED IN 35 CLEARING CENTRES, JANUARY REPRESENTATIVE YEARS

Thousand Dollars

	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ....	2,368,210	51,564	752,444	924,990	475,463	163,749
1929 ....	4,095,330	66,663	1,527,636	1,658,998	591,636	250,397
1932 ....	2,071,034	48,422	665,979	862,857	359,044	134,733
1937 ....	3,227,355	66,399	1,032,199	1,575,934	375,029	177,794
1938 ....	2,444,600	52,578	770,354	1,139,747	325,155	156,776
1943 ....	3,899,628	83,842	1,157,120	1,875,067	545,708	237,891
1946 ....	5,990,656	122,741	1,655,097	2,854,175	898,943	459,699
1947 ....	6,215,840	136,054	2,040,548	2,596,528	917,110	525,600
1948 ....	6,490,790	144,556	1,911,595	2,696,043	1,142,621	595,975
1949 ....	6,928,511/	161,244/	2,073,052	2,907,239	1,180,453	606,523
1950 ....	7,307,022/	197,111	2,284,057	3,105,448/	1,155,839	564,567
1951 ....	9,001,541	225,730	2,842,553	3,745,389	1,396,938	790,931
1952 ....	9,734,354	282,907	2,695,958	4,186,707	1,677,928	890,853
1953 ....	11,723,340	286,801	3,218,901	5,334,720	1,920,500	962,418
1954 ....	10,900,767	251,342	2,981,672	4,980,336	1,806,176	881,241
1955 ....	12,068,252	255,884	3,650,547	5,391,422	1,795,200	975,199
Percentage increase 1954 (35 Centres)						
Over 1929	194.7	283.8	139.0	225.0	203.4	289.5
1938	393.7	386.7	373.9	373.0	452.1	522.0

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	
	JANUARY 1954	1955	JANUARY 1954	1955
<u>Atlantic Provinces</u>				
Charlottetown .....	75,739	12,834	1,060	1,028
Fredericton .....	19,037	29,141	1,207	1,259
Glace Bay .....	2,798	3,587	186	196
Halifax .....	101,353	109,331	3,964	5,522
Moncton .....	45,537	37,606	1,388	1,695
Saint John .....	46,811	45,128	2,977	3,353
St. John's .....	47,879	51,330	1,432	1,918
Sydney .....	19,922	18,589	942	826
Total - Atlantic Provinces .	359,076	307,546	13,156	15,798
<u>Quebec</u>				
Chicoutimi .....	12,969	15,299	871	981
Drummondville .....	8,280	8,352	698	688
Granby .....	10,151	12,851	911	914
Montreal .....	2,545,956	3,123,618	138,010	143,523
Quebec City .....	247,438	328,542	20,705	22,569
St. Hyacinthe .....	9,505	10,690	2,657	3,508
Shawinigan Falls .....	8,267	8,492	881	1,002
Sherbrooke .....	27,112	30,477	2,450	1,819
Three Rivers .....	23,406	26,995	2,048	2,566
Valleyfield .....	5,986	7,075	1,068	1,062
Total - Quebec .....	2,899,070	3,572,390	170,300	178,631
<u>Ontario</u>				
Brantford .....	34,141	34,928	2,739	2,601
Chatham .....	32,488	33,730	2,443	2,100
Cornwall .....	12,565	16,738	1,452	2,208
Fort William .....	20,528	21,029	1,514	1,622
Guelph .....	20,002	19,453	2,253	2,050
Hamilton .....	228,293	240,716	18,180	18,825
Kingston .....	21,811	27,683	3,270	3,841
Kitchener .....	59,083	57,942	3,395	3,786
London .....	159,396	147,257	9,415	9,138
Niagara Falls .....	37,981	32,765	2,663	2,915
Oshawa .....	84,027	95,658	2,979	3,242
Ottawa .....	255,298	277,380	29,005	35,358
Peterborough .....	25,286	24,754	2,538	2,697
Port Arthur .....	17,405	19,037	1,715	1,891
St. Catharines .....	43,447	46,740	4,723	4,743
Sarnia .....	34,056	31,923	3,319	3,109
Sault Ste. Marie .....	27,902	25,716	2,312	1,966
Sudbury .....	29,118	31,263	3,334	4,488
Timmins .....	8,920	10,721	1,027	1,337
Toronto .....	3,607,964	3,975,780	173,017	177,161
Windsor .....	147,963	141,714	10,556	10,168
Total - Ontario .....	4,907,674	5,312,927	281,848	295,245

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	JANUARY 1954	1955	JANUARY 1954	1955
<u>Prairie Provinces</u>				
Brandon .....	11,732	11,885	1,021	1,194
Calgary .....	492,640	374,172	11,744	13,243
Edmonton .....	216,805	252,358	13,042	14,677
Lethbridge .....	23,322	25,104	1,483	1,571
Medicine Hat .....	9,199	9,076	1,555	1,051
Moose Jaw .....	22,901	21,919	1,717	1,501
Prince Albert .....	11,858	11,050	900	827
Regina .....	159,416	175,681	4,391	4,544
Saskatoon .....	47,069	48,615	3,910	3,748
Winnipeg .....	751,641	800,764	19,830	22,222
Total - Prairie Provinces	1,746,584	1,730,624	59,593	64,576
<u>British Columbia</u>				
New Westminster .....	40,486	43,513	5,059	6,191
Vancouver .....	688,340	727,476	43,370	51,338
Victoria .....	95,687	136,033	8,298	10,647
Total - British Columbia .	824,514	907,023	56,727	68,176
GRAND TOTAL FOR CANADA ...	10,736,918	11,830,510	581,624	622,426

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
1953 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	3,856,000	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

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

(1) - 35 centres.

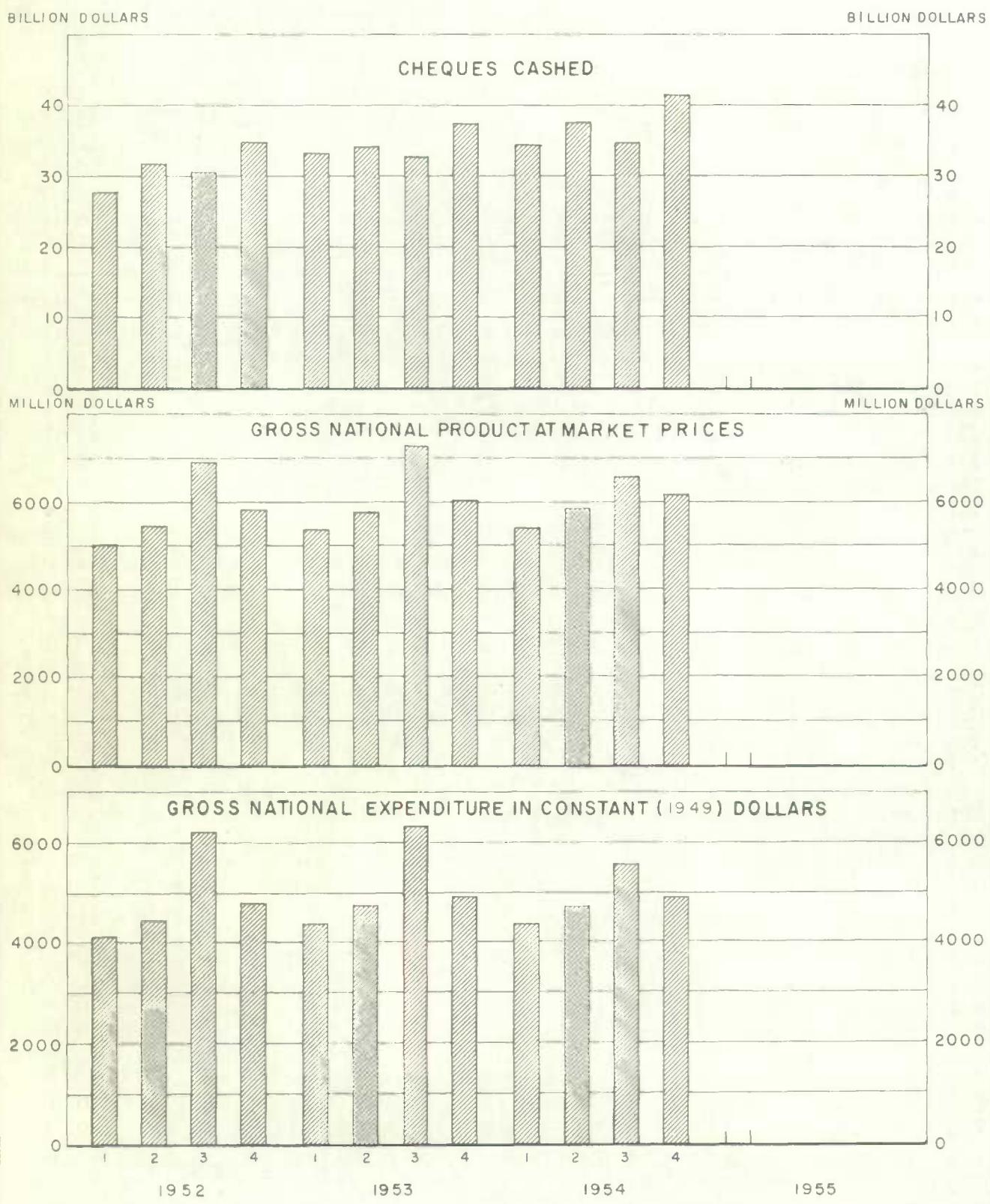
TABLE 5. - RELATION OF CHEQUES CASHED TO OTHER FACTORS

	Unit	CURRENT MONTH				PERIOD TO DATE			
		Same Month	Latest Month	Per centage	Same Period	Cumulative Total* for Period	Per centage		
		1954 or Month (1)	1953 or Per Col. (2)	Change (4)	1954 or 1953 (5)	Period Ending Per. Col. (1)	Per centage Change (7)		
Industrial Production - Total	1935-39=100	Dec.	235.5	240.0p + 1.9	248.4	244.8p	- 1.4		
Manufactures	1935-39=100	Dec.	247.4	243.2p - 1.7	263.0	251.8p	- 4.3		
Mining	1935-39=100	Dec.	176.0	206.7p + 17.4	185.8	209.2p	+12.6		
Manufacturing-Inventories	Dec. 1952=100	Dec.	106.1	100.6 - 5.2	-	-	-		
Shipments	Dec. 1952=100	Dec.	98.2	102.6 + 4.5	105.7	101.5	- 4.0		
Employment-Industrial Composite	1949=100	Dec.	114.1	112.1 - 1.8	113.4	109.9	- 3.1		
Payrolls - Industrial Composite	1949=100	Dec.	154.9	156.3 + 0.9	151.5	151.3	- 0.1		
Average Weekly Earnings "	Dollars	Dec.	58.13	59.61 + 2.5	57.30	58.89	+ 2.8		
Average Hourly Earnings-Mfg.	Cents	Dec.	138.4	141.2 + 2.0	135.7	140.8	+ 3.8		
Average Hours Worked per Week-Mfg.	Hours	Dec.	41.2	41.2 (0)	41.3	40.6	- 1.7		
Building Permits-58 Municipalities	Thousand \$	Dec.	43,327	58,713 + 35.5	718,917	730,761	+ 1.6		
New Dwelling Units Completed	Number	Dec.	11,715	11,392 - 2.8	96,839	101,965	+ 5.3		
Tons loaded	Thousand Tons	Jan.	7,679	8,937p + 16.4	-	-	-		
Operating Income-Canadian Rlys.	Million \$	Oct.	9.0	6.0 - 33.3	44.2	22.8	- 48.4		
Retail Trade-Total	Million \$	Dec.	1,172.2	1,207.9 + 3.0	12,125.8	11,959.2	- 1.4		
Department Stores	Million \$	Dec.	141.6	152.3 + 7.6	1,024.7	1,060.0	+ 3.4		
Exports	Million \$	Dec.	355.8	385.3 + 8.3	4,117.4	3,876.1	- 5.9		
Imports	Million \$	Nov.	351.4	372.1 + 5.9	4,044.4	3,756.5	- 7.1		
Consumer Price Index	1949=100	Jan.	115.7	116.4 + 0.6	-	-	-		
Wholesale Prices-General	1935-39=100	Jan.	219.8	215.7 - 1.9	-	-	-		
-Farm Products	1935-39=100	Jan.	212.9	206.5 - 3.0	-	-	-		
Common Stock Prices (Investors' Index)	1935-39=100	Jan.	157.4	207.3 + 31.7	-	-	-		
Cheques Cashed	Million \$	Jan.	11,319	12,453 + 10.0	-	-	-		
Life Insurance Sales	Million \$	Dec.	180.2	194.6 + 8.0	1,935.5	2,102.7	+ 8.6		
Bond Yields Index	1935-39=100	Jan.	115.0	99.7 - 13.3	-	-	-		
Dividend Payments	Million \$	Feb.	30.3	30.6p + 1.0	85.8	90.3p	+ 5.2		
Total Currency & Active Bank Deposits	Million \$	Dec.	5,134	5,435 + 5.9	5,128	5,187	+ 1.2		
Current Bank Loans	Million \$	Dec.	3,791	3,788 - 0.1	3,496	3,783	+ 8.2		
Federal-Expenditures	Million \$	Dec.	414	410 - 1.0	2,928(1)	2,928(1)	(0)		
-Revenues	Million \$	Dec.	379	364 - 4.0	3,169(1)	2,973(1)	- 6.2		

\* 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



STATISTICS CANADA LIBRARY  
BIBLIOTHÈQUE STATISTIQUE CANADA



1010526663 c. 2