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CHEQUES CASHED IN CLEARING CENTRES

The total value of cheques cashed in 52 clearing centres during July stood at $14,222 million, more than 13 per cent above the value recorded for the same month last year. All of the five economic areas shared in this advance with Quebec showing a gain of over 20 per cent. Payments in Ontario rose by more than 13 per cent, and British Columbia, the Prairie Provinces and the Atlantic Provinces showed more moderate increases in the July comparison.

The Centres

Thirty-nine of the 52 centres recorded advances over July, 1954. The largest centres of Montreal and Toronto showed gains of 22 per cent and 13 per cent respectively. Both of the leading western centres also recorded increases, with debits in Vancouver rising by nearly 11 per cent and in Winnipeg by 2.5 per cent.

First Seven Months

The aggregate value of cheques cashed in the first seven months of 1955 was 7 per cent greater than during the comparable period of 1954. Payments in four of the five economic regions rose in this comparison. Quebec ranked first with a gain of nearly 10 per cent. Debits in Ontario increased by more than 8 per cent with British Columbia and the Prairie Provinces showing smaller advances. Payments in the Atlantic Provinces were fractionally below those of the first seven months last year.

The seven-month total for the original 35 centres was well over 5 times that recorded for the first seven months of 1938 and more than 3 times the total for the same period of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual footing, stood at 40.71 in June, somewhat below the rate of 43.23 recorded for June last year. The turnover of savings accounts on the same basis was 1.51 compared with 1.66 in June of 1954.

Economic Setting

Most indicators of general economic activity have exceeded their corresponding 1954 levels during the first half of the present year. During this period the Index of Industrial Production rose by 6 per cent over the first six months of 1954. Manufacturing output advanced by nearly 5 per cent in this comparison, while mineral production increased by over 13 per cent. Non-agricultural employment showed little change as compared with the first half of the previous year, but industrial payrolls were over 3 per cent larger as a result of higher weekly earnings.

Total value of retail trade for the first six months showed a 4.5 per cent increase over the same period of 1954. The consumer price index for the first seven months of 1955 averaged fractionally higher than during the corresponding period last year. Total value of exports for the first six months was over 10 per cent greater than one year ago, and the value of imports for the first five months of the present year was almost 11 per cent above the value for 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 JULY, 1955 AND DURING THE FIRST SEVEN MONTHS OF 1955 WITH COMPARATIVE FIGURES FOR 1954

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1954	1955	1955/1954	1954	1955	1955/1954
	$'000	$'000	%	$'000	$'000	%
Atlantic Provinces						
Charlottetown	18,195	16,535	90.9	172,531	103,508	60.0
Fredericton	25,165	31,343	124.5	185,253	220,227	118.9
Glace Bay	3,662	3,294	90.0	25,483	24,813	97.4
Halifax	132,955	144,081	108.4	909,655	935,368	102.8
Moncton	41,151	45,575	110.8	296,591	311,729	105.1
Saint John	61,667	60,630	98.3	398,556	390,463	98.0
St. John's	61,207	59,214	96.7	396,605	382,590	96.5
Sydney	24,338	23,104	94.9	157,596	153,974	97.7
Total - Atlantic Provinces	368,341	383,777	104.2	2,542,270	2,522,671	99.2
Quebec						
Chicoutimi	19,134	17,881	93.5	117,868	128,445	109.0
Drummondville	11,027	11,773	106.8	73,783	76,712	104.0
Granby	15,001	17,393	115.9	92,410	107,992	116.9
Montreal	2,987,331	3,643,651	122.0	21,881,471	24,053,238	109.9
Quebec City	355,619	412,390	116.0	2,195,507	2,407,365	109.6
St. Hyacinthe	15,145	16,942	111.9	103,699	110,232	106.3
Shawinigan Falls	10,914	10,696	98.0	72,630	75,369	103.8
Sherbrooke	32,864	36,666	111.6	229,787	245,919	107.0
Three Rivers	38,780	35,257	90.9	222,406	221,498	99.6
Valleyfield	7,653	8,662	113.2	55,685	60,298	108.3
Total - Quebec	3,493,468	4,211,312	120.5	25,045,247	27,487,066	109.7
Ontario						
Brantford	43,768	44,850	102.5	285,864	293,624	102.7
Chatham	32,999	32,680	99.0	226,056	234,164	103.6
Cornwall	19,057	23,617	123.9	113,928	150,059	131.7
Fort William	26,113	29,476	112.9	180,219	183,449	101.8
Guelph	23,123	23,203	100.3	164,733	157,859	95.8
Hamilton	267,170	317,517	118.8	1,858,561	1,971,362	106.1
Kingston	32,045	36,498	113.9	203,565	233,863	114.9
Kitchener	58,862	68,428	116.3	442,557	458,825	103.7
London	122,956	177,192	144.1	1,175,253	1,156,052	98.4
Niagara Falls	42,638	39,282	92.1	309,291	276,534	89.4
Oshawa	96,164	121,869	126.7	728,244	784,964	107.8
Ottawa	281,554	263,274	93.5	1,976,286	1,921,034	97.2
Peterborough	29,753	32,003	107.6	213,929	210,832	98.6
Port Arthur	22,402	21,825	97.4	145,107	145,802	100.5
St. Catharines	52,331	57,089	109.1	349,912	382,701	109.4
Sarnia	40,449	41,078	101.6	258,157	264,200	102.3
Sault Ste. Marie	30,052	37,657	125.3	232,745	227,651	97.8
Sudbury	37,300	42,687	114.4	248,220	265,378	106.9
Timmins	13,096	13,259	101.2	83,818	90,123	107.5
Toronto	4,187,650	4,731,073	113.0	28,755,928	31,484,933	109.5
Windsor	170,396	227,026	133.2	1,153,410	1,404,591	121.8
Total - Ontario	5,629,879	6,381,584	113.4	39,105,782	42,298,002	108.2

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

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1954	1955	1955/1954	1954	1955	1955/1954
	$'000	$'000	%	$'000	$'000	%
Prairie Provinces						
Brandon	15,172	16,258	107.2	104,321	103,854	99.6
Calgary	386,109	439,626	113.9	2,975,650	3,009,034	101.1
Edmonton	338,041	346,707	102.6	2,006,757	2,163,664	107.8
Lethbridge	28,226	30,401	107.7	197,530	193,336	97.9
Medicine Hat	10,882	11,395	104.7	80,943	76,424	94.4
Moose Jaw	23,101	24,752	107.1	174,112	162,502	93.3
Prince Albert	12,576	13,235	105.2	95,296	88,815	93.2
Regina	221,271	238,220	107.7	1,295,540	1,310,267	101.1
Saskatoon	57,765	58,236	100.8	396,503	375,396	94.7
Winnipeg	964,147	988,493	102.5	6,270,531	6,441,107	102.7
Total - Prairie Provinces	2,057,290	2,167,323	105.3	13,597,183	13,924,398	102.4
British Columbia						
New Westminster	61,349	58,050	94.6	348,365	373,156	107.1
Vancouver	781,641	866,920	110.9	5,583,429	5,655,970	101.3
Victoria	149,644	153,125	102.3	917,855	1,004,969	109.5
Total - British Columbia	992,634	1,078,095	108.6	6,849,649	7,034,095	102.7
GRAND TOTAL FOR CANADA	12,541,611	14,222,090	113.4	87,140,131	93,266,232	107.0

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	16,965,012	360,524	5,380,393	6,965,567	3,139,737	1,118,791
1929	26,839,469	465,926	9,416,815	11,010,029	4,186,674	1,760,024
1932	14,712,584	310,701	4,493,489	6,458,058	2,563,489	886,846
1937	20,906,746	431,353	6,850,718	9,641,460	2,743,655	1,239,559
1938	17,051,439	362,164	5,564,383	7,937,676	2,133,114	1,054,102
1943	29,873,333	704,960	8,620,144	13,971,551	4,743,823	1,832,856
1946	40,031,331	929,235	11,994,599	18,131,067	5,901,333	3,075,097
1947	42,533,314	1,001,753	13,627,151	17,599,887	6,604,880	3,699,642
1948	44,762,226	1,115,569	13,323,414	19,023,818	7,324,555	3,974,871
1949	48,187,6741/	1,249,3651/	13,840,875	20,220,794	8,582,407	4,294,233
1950	54,616,2342/	1,467,169	15,632,518	23,565,3532/	9,285,772	4,665,421
1951	62,847,978	1,651,418	18,399,426	26,670,037	10,471,440	5,655,657
1952	70,619,391	1,728,618	20,166,339	29,772,355	12,472,806	6,479,273
1953	79,510,622	1,945,814	21,826,339	35,021,772	14,097,643	6,619,054
1954	84,196,848	2,001,407	24,306,766	37,441,844	13,597,183	6,849,649
1955	90,300,232	2,020,148	26,706,522	40,615,068	13,924,398	7,034,095
Percentage increase 1955 (35 Centres)						
Over 1929	236.4	333.6	183.6	268.9	232.6	299.7
1938	429.6	457.8	380.0	411.7	552.8	567.3

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 JULY 1954	CURRENT ACCOUNTS JULY 1955	SAVINGS ACCOUNTS JULY 1954	SAVINGS ACCOUNTS JULY 1955
Atlantic Provinces				
Charlottetown	16,604	15,516	1,591	1,019
Fredericton	23,176	30,087	1,989	1,256
Glace Bay	3,364	3,056	299	238
Halifax	125,889	136,905	7,066	7,176
Moncton	39,033	43,573	2,119	2,002
Saint John	57,158	57,606	4,509	3,023
St. John's	59,019	57,008	2,188	2,207
Sydney	23,498	22,239	840	865
Total - Atlantic Provinces	347,741	365,990	20,600	17,787
Quebec				
Chicoutimi	17,953	16,573	1,181	1,309
Drummondville	10,061	10,832	966	941
Granby	13,586	16,159	1,415	1,234
Montreal	2,850,980	3,478,168	136,351	165,483
Quebec City	320,717	381,287	34,902	31,103
St. Hyacinthe	11,642	12,912	3,503	4,030
Shawinigan Falls	9,549	9,587	1,364	1,109
Sherbrooke	30,820	34,062	2,044	2,605
Three Rivers	34,928	31,832	3,852	3,425
Valleyfield	6,497	7,505	1,157	1,157
Total - Quebec	3,306,734	3,998,916	186,734	212,396
Ontario				
Brantford	40,842	41,850	2,927	3,000
Chatham	29,954	30,369	3,045	2,311
Cornwall	16,487	21,066	2,571	2,550
Fort William	24,025	27,342	2,088	2,134
Guelph	20,761	20,756	2,362	2,448
Hamilton	248,040	295,135	19,131	22,382
Kingston	28,256	31,907	3,790	4,592
Kitchener	55,362	64,695	3,500	3,733
London	116,720	166,169	6,236	11,023
Niagara Falls	38,919	35,517	3,719	3,765
Oshawa	92,479	117,029	3,685	4,840
Ottawa	255,963	231,089	25,591	32,185
Peterborough	26,714	29,122	3,039	2,880
Port Arthur	20,038	19,609	2,364	2,216
St. Catharines	45,183	52,290	7,148	4,799
Sarnia	36,966	37,241	3,483	3,837
Sault Ste. Marie	27,503	33,977	2,549	3,681
Sudbury	33,175	37,613	4,125	5,075
Timmins	11,723	11,786	1,373	1,474
Toronto	4,002,996	4,511,727	184,654	219,346
Windsor	159,016	214,526	11,380	12,500
Total - Ontario	5,331,120	6,030,815	298,759	350,770

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS JULY 1954	CURRENT ACCOUNTS JULY 1955	SAVINGS ACCOUNTS JULY 1954	SAVINGS ACCOUNTS JULY 1955
Prairie Provinces				
Brandon	13,853	14,649	1,319	1,609
Calgary	362,529	419,209	23,580	20,416
Edmonton	322,021	329,838	16,020	16,869
Lethbridge	26,608	28,943	1,618	1,459
Medicine Hat	9,814	10,357	1,069	1,038
Moose Jaw	20,718	23,001	2,383	1,751
Prince Albert	11,551	12,192	1,024	1,042
Regina	216,106	233,127	5,166	5,093
Saskatoon	53,605	54,068	4,160	4,169
Winnipeg	940,274	960,443	23,873	28,050
Total - Prairie Provinces	1,977,078	2,085,827	80,211	81,496
British Columbia				
New Westminster	53,427	48,827	7,922	9,223
Vancouver	726,427	801,446	55,214	65,474
Victoria	139,701	142,875	9,943	10,250
Total - British Columbia	919,555	993,148	73,079	84,947
GRAND TOTAL FOR CANADA	11,882,228	13,474,695	659,384	747,395

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

	CURRENT ACCOUNTS Cheques Cashed (1)	CURRENT ACCOUNTS Deposits	CURRENT ACCOUNTS Turnover	SAVINGS ACCOUNTS Cheques Cashed (1)	SAVINGS ACCOUNTS Savings Deposits	SAVINGS ACCOUNTS Turnover
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 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
April	11,629,378	3,681,848	37.90	648,996	6,046,093	1.29
May	12,865,381	3,755,058	41.11	750,995	6,120,994	1.47
June	13,303,689	3,921,236	40.71	773,573	6,152,837	1.51

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

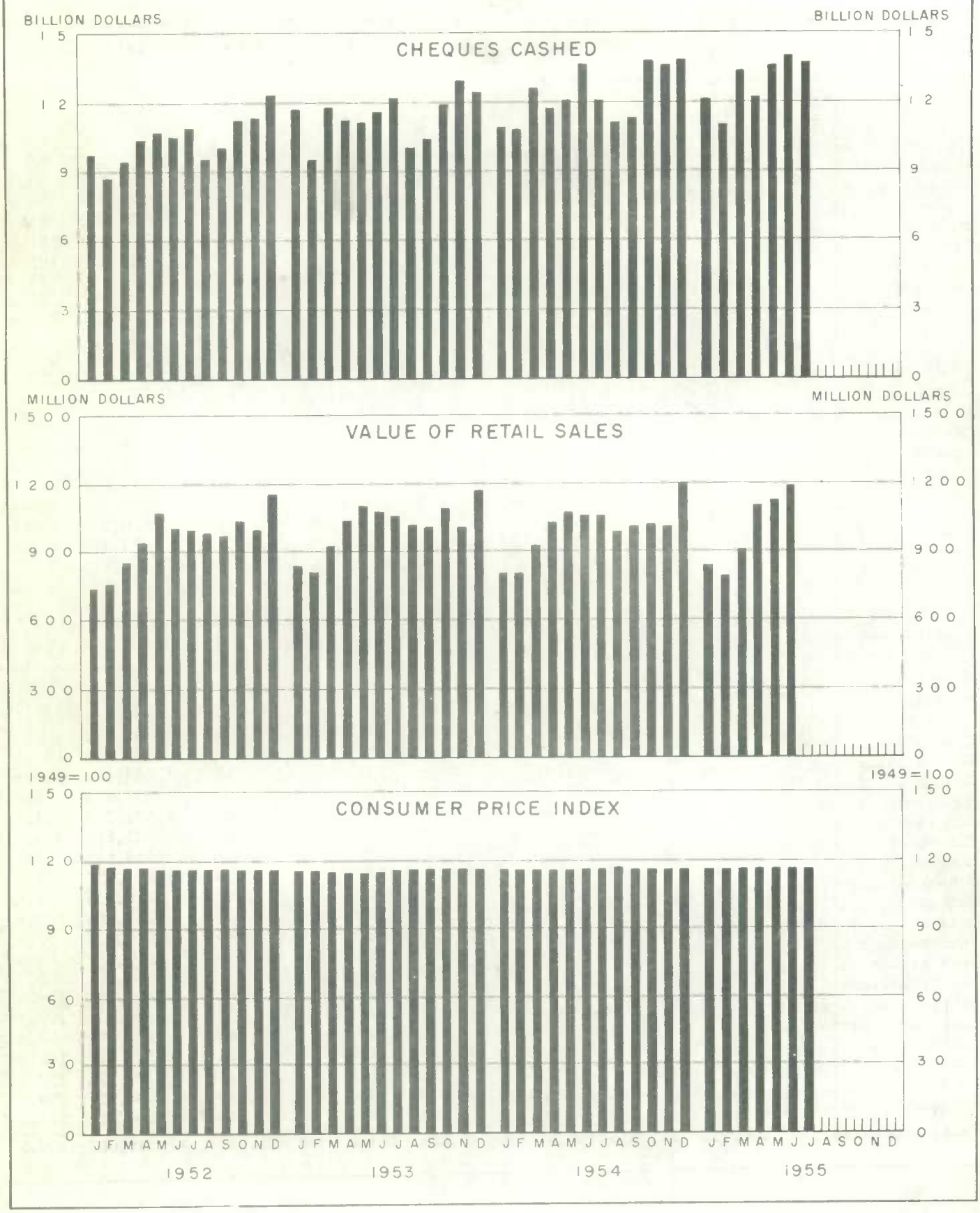
(1) - 35 centres.

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	June	252.5	275.7p	+ 9.2	241.0	256.4p	+	6.4
Manufactures	1935-39=100	June	259.9	282.3p	+ 8.6	251.4	263.5p	+	4.8
Mining	1935-39=100	June	219.1	249.7p	+ 14.0	188.2	213.2p	+	13.3
Manufacturing-Inventories	Dec.1952=100	June	103.1	101.3	- 1.7	-	-		-
Shipments	Dec.1952=100	June	109.3	124.5	+ 13.9	102.6	112.3	+	9.5
Employment-Industrial Composite	1949=100	June	109.0	111.4	+ 2.2	107.4	107.5	+	0.1
-Manufacturing	1949=100	June	107.7	109.2	+ 1.4	107.9	105.9	-	1.9
Payrolls - Industrial Composite	1949=100	June	148.9	158.3	+ 6.3	146.8	151.6	+	3.3
Average Weekly Earnings "	Dollars	June	58.42	60.76	+ 4.0	58.48	60.32	+	3.1
Average Hourly Earnings-Mfg.	Cents	June	142.2	145.5	+ 2.3	141.1	144.0	+	2.1
Average Hours Worked per Week-Mfg.	Hours	June	39.8	41.0	+ 3.0	40.3	40.8	+	1.2
Building Permits-58 Municipalities	Thousand $	June	75,545	85,590	+ 13.3	326,190	371,702	+	14.0
New Dwelling Units Completed	Number	June	6,047	10,989	+ 81.7	41,572	52,228	+	25.6
Tons loaded	Thousand Tons	July	9,929	12,345p	+ 24.3	60,249	70,010p	+	16.2
Operating Income-Canadian Rlwys.	Million $	May	1.5	7.6	+406.7	1.2	18.3		+1,425.0
Retail Trade-Total	Million $	June	1,056.9	1,181.0	+ 11.7	5,684.7	5,938.5	+	4.5
Department Stores	Million $	June	84.4	90.7	+ 7.5	463.1	491.3	+	6.1
Exports	Million $	June	341.8	377.7	+ 10.5	1,839.9	2,031.4	+	10.4
Imports	Million $	May	359.7	434.0	+ 20.7	1,634.1	1,807.3	+	10.6
Consumer Price Index	1949=100	July	116.2	116.0	- 0.2	115.8	116.2	+	0.3
Wholesale Prices-General	1935-39=100	July	217.4	218.4	+ 0.5	218.4	217.7	-	0.3
-Farm Products	1935-39=100	July	219.6	209.8	- 4.5	214.3	209.3	-	2.3
Common Stock Prices (Investors' Index)	1935-39=100	July	182.3	246.5	+ 35.2	171.6	222.6	+	29.7
Cheques Cashed	Million $	July	12,542	14,222	+ 13.4	87,140	93,266	+	7.0
Bond Yields Index	1935-39=100	July	97.9	96.6	- 1.3	104.3	96.6	-	7.4
Dividend Payments	Million $	Aug.	26.5	28.7p	+ 8.3	369.2	392.1p	+	6.2
Total Currency & Active Bank Deposits	Million $	June	5,124	5,719	+ 11.6	5,057	5,504	+	8.8
Current Bank Loans	Million $	June	3,789	3,886	+ 2.6	3,790	3,762	-	0.7
Federal-Expenditures	Million $	June	384.7	418.0	+ 8.7	846.1(1)	892.7(1)	+	5.5
-Revenues	Million $	June	319.6	350.9	+ 9.8	955.1(1)	962.2(1)	+	0.7

* 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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