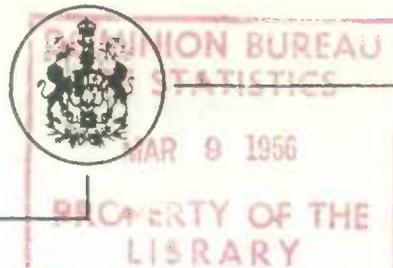


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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 Canadian clearing centres totalled \$15,070 million in January, 21 per cent higher than during the same month of 1955. All five economic regions recorded substantial advances in this comparison. Debits in Quebec rose by over 27 per cent, and in the Atlantic Provinces by nearly 25 per cent. Payments in Ontario increased by over 19 per cent. The Prairie Provinces and British Columbia recorded gains of 15 per cent in the same comparison.

The Centres

Only 4 of the 52 centres failed to show increases in the January comparison. The leading centres of Toronto, Montreal, Winnipeg and Vancouver all recorded sizeable gains. Payments in Montreal rose by over 29 per cent, and in Toronto by more than 21 per cent. Vancouver debits increased by nearly 19 per cent, and Winnipeg showed an advance of 10 per cent.

The value of cheques cashed in the 35 original centres during January was well above the previous record for that month. It was almost exactly six times the corresponding total for January 1938. In this comparison British Columbia showed the largest regional increase of 615 per cent. Compared with the inter-war peak of January 1929, the national total advanced 258 per cent.

Deposit Turnover

The turnover of current deposits on an annual basis dropped to 38.12 in December, well below the December 1954 rate of 41.13. By contrast, the turnover of savings accounts on the same basis was 1.67 as compared with 1.47 for the previous December.

Economic Setting

Most major indicators of economic activity showed major advances during 1955 as compared with 1954. The Index of Industrial Production rose by 8.7 per cent, with the mining component showing a gain of 15.6 per cent. Manufacturing output increased by 7.4 per cent. Non-agricultural employment was 2.4 per cent higher in the same comparison, with total payrolls rising by about 6 per cent, reflecting both increased employment and higher weekly earnings. The value of retail trade for the past year showed a gain of nearly 7 per cent as compared with 1954.

The consumer price index averaged 116.4 during 1955, little changed from 116.2 in 1954. Total value of exports for 1955 was over 10 per cent above its 1954 level, while imports for the first eleven months of the past year were more than 15 per cent above their value for the same period of 1954.

Prepared in the Business Statistics Section, Research and Development Division.
2103-501-16

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES IN CANADA, DURING JANUARY, 1956 COMPARED WITH JANUARY 1955

Province and Clearing House Centres	January	January	Increase (+) Decrease (-)	Percentage of 1956-1955
	1955	1956		
	\$	\$	\$	%
<u>Atlantic Provinces</u>				
Charlottetown	13,861,943	15,316,435	+ 1,454,492	110.5
Fredericton	30,400,066	41,114,867	+ 10,714,801	135.2
Glace Bay	3,783,004	3,500,947	- 282,057	92.5
Halifax	114,853,203	149,350,731	+ 34,497,528	130.0
Moncton	39,301,319	46,543,466	+ 7,242,147	118.4
Saint John	48,481,675	64,593,966	+ 16,112,291	133.2
St. John's	53,247,664	61,188,861	+ 7,941,197	114.9
Sydney	19,415,121	21,158,716	+ 1,743,595	109.0
Total - Atlantic Provinces	323,343,995	402,767,989	+ 79,423,994	124.6
<u>Quebec</u>				
Chicoutimi	16,279,320	20,231,134	+ 3,951,814	124.3
Drummondville	9,039,150	11,292,467	+ 2,253,317	124.9
Granby	13,764,812	15,418,457	+ 1,653,645	112.0
Montreal	3,267,140,573	4,221,678,659	+ 954,538,086	129.2
Quebec City	351,111,047	400,130,699	+ 49,019,652	114.0
St. Hyacinthe	14,198,049	18,053,089	+ 3,855,040	127.2
Shawinigan Falls	9,494,563	11,066,954	+ 1,572,391	116.6
Sherbrooke	32,295,461	38,455,681	+ 6,160,220	119.1
Three Rivers	29,560,736	34,237,769	+ 4,677,033	115.8
Valleyfield	8,136,965	9,413,399	+ 1,276,434	115.7
Total - Quebec	3,751,020,676	4,779,978,308	+1,028,957,632	127.4
<u>Ontario</u>				
Brantford	37,528,814	44,344,379	+ 6,815,565	118.2
Chatham	35,830,213	38,244,527	+ 2,414,314	106.7
Cornwall	18,945,201	29,256,426	+ 10,311,225	154.4
Fort William	22,650,897	28,218,210	+ 5,567,313	124.6
Guelph	21,502,558	25,219,713	+ 3,717,155	117.3
Hamilton	259,541,338	324,689,974	+ 65,148,636	125.1
Kingston	31,524,037	37,260,105	+ 5,736,068	118.2
Kitchener	61,728,648	73,682,600	+ 11,953,952	119.4
London	156,395,190	183,246,278	+ 26,851,088	117.2
Niagara Falls	35,679,998	41,706,246	+ 6,026,248	116.9
Oshawa	98,899,708	50,086,721	- 48,812,987	50.6
Ottawa	312,737,697	282,324,606	- 30,413,091	90.3
Peterborough	27,451,418	33,632,069	+ 6,180,651	122.5
Port Arthur	20,927,834	22,932,023	+ 2,004,189	109.6
St. Catharines	51,482,946	53,509,491	+ 2,026,545	103.9
Sarnia	35,032,383	44,650,741	+ 9,618,358	127.5
Sault Ste. Marie	27,681,485	46,292,942	+ 18,611,457	167.2
Sudbury	35,751,396	42,295,633	+ 6,544,237	118.3
Timmins	12,058,211	13,021,003	+ 962,792	108.0
Toronto	4,152,940,389	5,042,215,101	+ 889,274,712	121.4
Windsor	151,881,864	237,608,306	+ 85,726,442	156.4
Total - Ontario	5,608,172,225	6,694,437,094	+1,086,264,869	119.4

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING JANUARY, 1956 COMPARED WITH JANUARY, 1955

Province and Clearing House Centres	January	January	Increase (+) Decrease (-)	Percentage of 1956-1955
	1955	1956		
	\$	\$	\$	%
Prairie Provinces				
Brandon	13,078,956	16,312,142	+ 3,233,186	124.7
Calgary	387,415,045	484,570,505	+ 97,155,460	125.1
Edmonton	267,035,047	349,978,120	+ 82,943,073	131.1
Lethbridge	26,675,036	27,121,078	+ 446,042	101.7
Medicine Hat	10,126,627	11,695,937	+ 1,569,310	115.5
Moose Jaw	23,419,064	24,846,302	+ 1,427,238	106.1
Prince Albert	11,877,062	13,489,306	+ 1,612,244	113.6
Regina	180,224,697	182,592,810	+ 2,368,113	101.3
Saskatoon	52,362,406	55,762,150	+ 3,399,744	106.5
Winnipeg	822,985,861	905,395,832	+ 82,409,971	110.0
Total - Prairie Provinces ..	1,795,199,801	2,071,764,182	+276,564,381	115.4
British Columbia				
New Westminster	49,704,371	56,128,769	+ 6,424,398	112.9
Vancouver	778,814,170	924,992,615	+146,178,445	118.8
Victoria	146,680,496	140,075,195	- 6,605,301	95.5
Total - British Columbia ...	975,199,037	1,121,196,579	+145,997,542	115.0
GRAND TOTAL FOR CANADA	12,452,935,734	15,070,144,152	+261,720,842	121.0

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

Year	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 ^{1/}	161,244 ^{1/}	2,073,052	2,907,239	1,180,453	606,523	
1950	7,307,022 ^{2/}	197,111	2,284,057	3,105,448 ^{2/}	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	
1956	14,670,081	321,677	4,660,265	6,495,178	2,071,764	1,121,197	
Percentage increase 1956 (35 Centres)							
Over	1929	258.2	382.5	205.1	291.5	250.2	347.8
	1938	500.1	511.8	505.0	469.9	537.2	615.2

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	
	JANUARY		JANUARY	
	1955	1956	1955	1956
<u>Atlantic Provinces</u>				
Charlottetown	12,834	14,333	1,028	983
Fredericton	29,141	39,614	1,259	1,501
Glace Bay	3,587	3,242	196	259
Halifax	109,331	142,066	5,522	7,285
Moncton	37,606	44,908	1,695	1,635
Saint John	45,128	60,673	3,353	3,921
St. John's	51,330	59,026	1,918	2,163
Sydney	18,589	20,313	826	846
Total - Atlantic Provinces	307,546	384,174	15,798	18,594
<u>Quebec</u>				
Chicoutimi	15,299	18,875	981	1,356
Drummondville	8,352	10,359	688	933
Granby	12,851	14,398	914	1,021
Montreal	3,123,618	4,061,309	143,523	160,369
Quebec City	328,542	370,622	22,569	29,508
St. Hyacinthe	10,690	13,867	3,508	4,187
Shawinigan Falls	8,492	10,014	1,002	1,053
Sherbrooke	30,477	36,056	1,819	2,400
Three Rivers	26,995	31,168	2,566	3,070
Valleyfield	7,075	8,220	1,062	1,193
Total - Quebec	3,572,390	4,574,888	178,631	205,090
<u>Ontario</u>				
Brantford	34,928	41,302	2,601	3,042
Chatham	33,730	35,686	2,100	2,559
Cornwall	16,738	26,525	2,208	2,731
Fort William	21,029	26,355	1,622	1,863
Guelph	19,453	22,886	2,050	2,334
Hamilton	240,716	301,554	18,825	23,136
Kingston	27,683	32,447	3,841	4,813
Kitchener	57,942	69,379	3,786	4,304
London	147,257	170,856	9,138	12,390
Niagara Falls	32,765	38,073	2,915	3,633
Oshawa	95,658	45,588	3,242	4,499
Ottawa	277,380	254,008	35,358	28,317
Peterborough	24,754	30,303	2,697	3,330
Port Arthur	19,037	20,867	1,891	2,065
St. Catharines	46,740	48,611	4,743	4,898
Sarnia	31,923	40,144	3,109	4,506
Sault Ste. Marie	25,716	43,315	1,966	2,978
Sudbury	31,263	37,136	4,488	5,160
Timmins	10,721	11,688	1,337	1,333
Toronto	3,975,780	4,805,957	177,161	236,258
Windsor	141,714	224,429	10,168	13,179
Total - Ontario	5,312,927	6,327,109	295,245	367,328

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	JANUARY			JANUARY		
	1955	1956	1956	1955	1956	1956
<u>Prairie Provinces</u>						
Brandon	11,885	14,770	14,770	1,194	1,543	1,543
Calgary	374,172	466,519	466,519	13,243	18,051	18,051
Edmonton	252,358	332,853	332,853	14,677	17,125	17,125
Lethbridge	25,104	25,353	25,353	1,571	1,768	1,768
Medicine Hat	9,076	10,591	10,591	1,051	1,105	1,105
Moose Jaw	21,919	23,114	23,114	1,501	1,733	1,733
Prince Albert	11,050	12,636	12,636	827	853	853
Regina	175,681	177,573	177,573	4,544	5,020	5,020
Saskatoon	48,615	51,854	51,854	3,748	3,908	3,908
Winnipeg	800,764	881,839	881,839	22,222	23,556	23,556
Total - Prairie Provinces	1,730,624	1,997,102	1,997,102	64,576	74,663	74,663
<u>British Columbia</u>						
New Westminster	43,513	50,201	50,201	6,191	5,928	5,928
Vancouver	727,476	864,171	864,171	51,338	60,821	60,821
Victoria	136,033	129,536	129,536	10,647	10,540	10,540
Total - British Columbia	907,023	1,043,907	1,043,907	68,176	77,289	77,289
GRAND TOTAL FOR CANADA	11,830,510	14,327,181	14,327,181	622,426	742,963	742,963

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
1954	140,251,337	3,680,000	38.11	7,811,459	5,395,564	1.45
1955	152,565,051	3,959,938	38.53	8,788,997	6,100,120	1.44
1954 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
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
July	13,059,724	3,989,517	39.28	712,389	6,211,249	1.38
Aug.	12,748,729	3,950,293	38.73	716,103	6,266,510	1.37
Sept.	12,489,294	4,005,423	37.42	692,661	6,313,808	1.32
Oct.	13,077,654	4,159,155	37.73	855,526	6,348,843	1.62
Nov.	14,321,692	4,334,343	39.65	954,294	6,227,975	1.84
Dec.	14,347,974	4,517,100	38.12	849,889	6,093,865	1.67

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

(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS

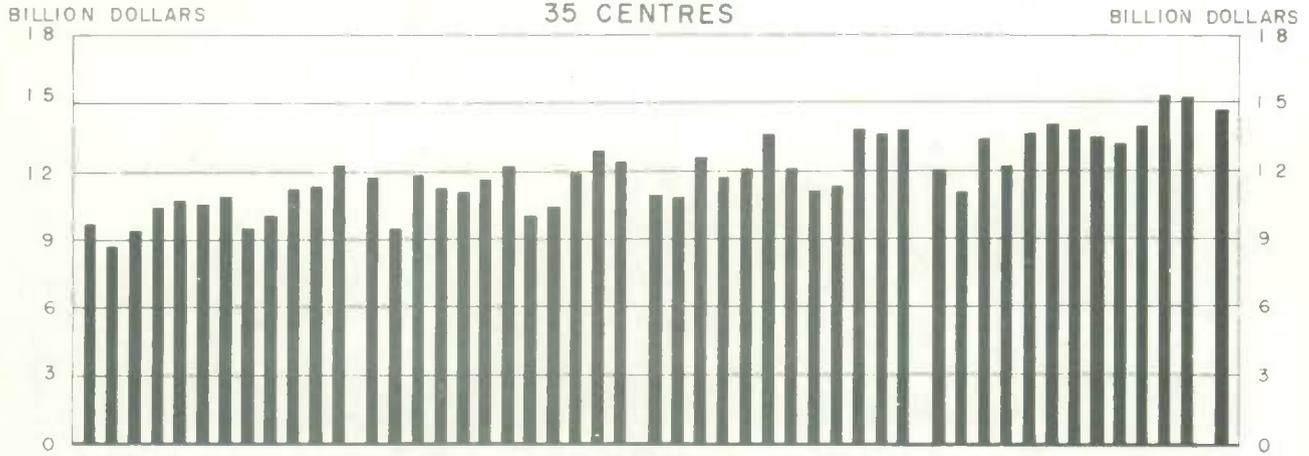
	Unit	Month	CURRENT MONTH			PERIOD TO DATE		
			Same	Latest	Per	Same	Cumulative	Per
			Month	Month		centage	Period	
(1)	1954 or 1955 (2)	Per Col. (1) (3)	Change (4)	1954 or 1955 (5)	Period Ending Per Col. (1) (6)	Change (7)		
Industrial Production - Total	1935-39=100	Dec.	240.6	265.5 p	+ 10.3	244.6	265.9 p	+ 8.7
Manufactures	1935-39=100	Dec.	242.4	266.1 p	+ 9.8	251.4	270.1 p	+ 7.4
Mining	1935-39=100	Dec.	213.5	250.7 p	+ 17.4	209.7	242.4	+ 15.6
Manufacturing-Inventories	Dec. 1952=100	Nov.	101.0	102.6	+ 1.6	-	-	-
Shipments	Dec. 1952=100	Nov.	103.6	118.2	+ 14.1	102.3	114.9	+ 12.3
Employment-Industrial Composite	1949=100	Dec.	112.1	117.8	+ 5.1	109.9	112.5	+ 2.4
-Manufacturing	1949=100	Dec.	105.4	112.3	+ 6.5	107.7	109.3	+ 1.5
Payrolls - Industrial Composite	1949=100	Dec.	156.2	170.7	+ 9.3	151.3	160.2	+ 5.9
Average Weekly Earnings "	Dollars	Dec.	59.59	61.99	+ 4.0	58.88	60.87	+ 3.4
Average Hourly Earnings-Mfg.	Cents	Dec.	141.2	146.1	+ 3.5	140.8	144.5	+ 2.6
Average Hours Worked per Week-Mfg.	Hours	Dec.	41.2	41.6	+ 1.0	40.6	41.0	+ 1.0
Building Permits-58 Municipalities	Thousand \$	Dec.	58,713	45,909	- 21.8	730,761	848,174	+ 16.1
New Dwelling Units Completed	Number	Dec.	11,392	12,129	+ 6.5	101,965	127,552	+ 25.1
Tons loaded	Thousand Tons	Jan	8,574	9,617 p	+ 12.2	-	-	-
Operating Income-Canadian Rlwys.	Million \$	Nov.	7.0	10.3	+ 47.1	29.8	89.6	+200.7
Retail Trade-Total	Million \$	Dec.	1,248.9	1,339.1	+ 7.2	12,065.8	12,874.1	+ 6.7
Department Stores	Million \$	Dec.	152.0	163.3	+ 7.4	1,061.7	1,150.9	+ 8.4
Exports	Million \$	Dec.	385.3	357.8	- 7.1	3,881.3	4,281.8	+ 10.3
Imports	Million \$	Nov.	372.1	443.1	+ 19.1	3,756.5	4,325.9	+ 15.2
Consumer Price Index	1949=100	Jan.	116.4	116.8	+ 0.3	-	-	-
Wholesale Prices-General	1935-39=100	Jan.	215.7	222.0	+ 2.9	-	-	-
-Farm Products	1935-39=100	Jan.	210.3	196.7	- 6.5	-	-	-
Common Stock Prices (Investors' Index)	1935-39=100	Jan.	207.3	248.5	+ 19.9	-	-	-
Cheques Cashed	Million \$	Jan.	12,453	15,070	+ 21.0	-	-	-
Bond Yields Index	1935-39=100	Jan.	99.7	108.5	+ 8.8	-	-	-
Dividend Payments	Million \$	Feb.	31.1	34.5 p	+ 10.9	91.0	100.9 p	+ 10.9
Total Currency & Active Bank Deposits	Million \$	Dec.	5,456	5,791	+ 6.1	5,189	5,674	+ 9.3
Current Bank Loans	Million \$	Dec.	3,788	4,503	+ 18.9	3,780	4,002	+ 5.9
Federal-Expenditures	Million \$	Dec.	409.6	422.1	+ 3.1	2,927.6 (1)	3,030.4 (1)	+ 3.5
-Revenues	Million \$	Dec.	363.6	372.6	+ 2.5	2,973.3 (1)	3,086.6 (1)	+ 3.8

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

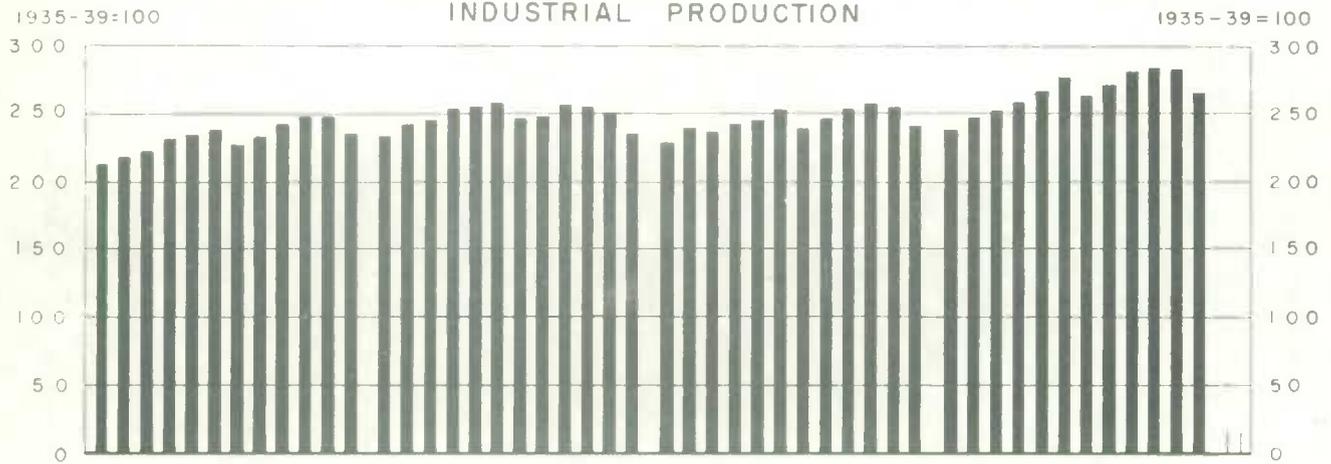
(1) Totals for elapsed portion of fiscal year.

CHEQUES CASHED WITH COMPARISONS

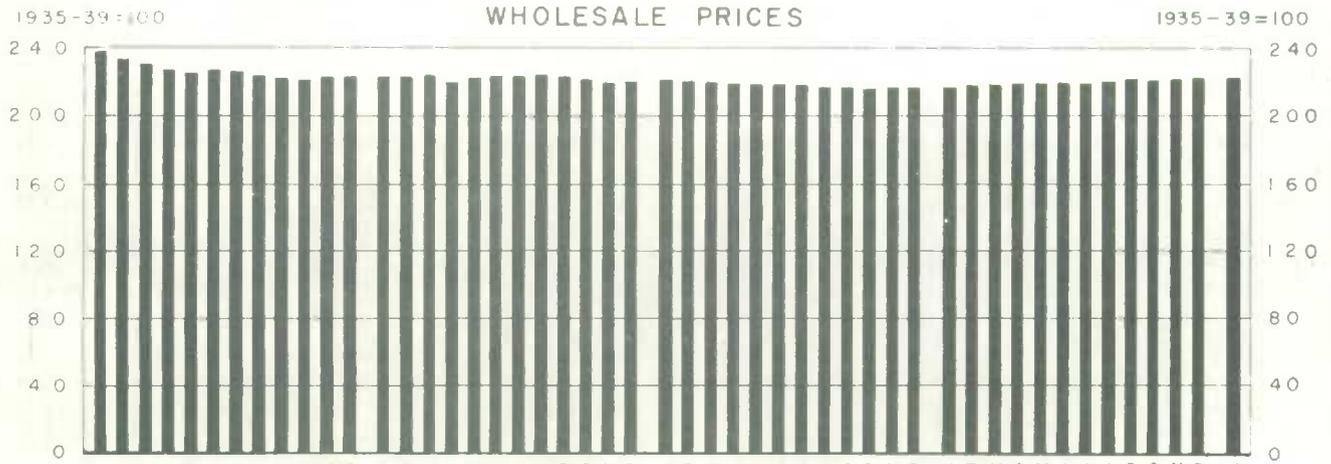
CANADA 35 CENTRES



INDUSTRIAL PRODUCTION



WHOLESALE PRICES



J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J

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