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DOMINION BUREAU OF STATISTICS
OTTAWA - CANADA

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



DOMINION BUREAU
OF STATISTICS

DEC 11 1956

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Vol. 33 No. 10

October, 1956

Price: \$1.00 per year, 10¢ per copy

CHEQUES CASHED IN CLEARING CENTRES

Total value of cheques cashed in the 52 clearing centres during October was \$18,-059 million, nearly 26 per cent above the corresponding value of \$14,361 million for October 1955. Debits in all five economic areas rose substantially in the October comparison. Payments in the Prairie region advanced by nearly 38 per cent, and in British Columbia and Quebec by almost 28 per cent. Ontario and the Atlantic Provinces recorded gains of over 20 per cent.

The Centres

Fifty of the fifty-two clearing centres showed a higher value of cheque payments than during October last year. The leading centres of Montreal and Toronto recorded gains of 28 per cent and 20 per cent respectively in this comparison. Debits in Winnipeg and Vancouver rose by more than 36 per cent and by 28 per cent respectively.

First Ten Months

The aggregate value of cheques cashed in the fifty-two centres during the first ten months of 1956 was over 20 per cent above the total for the same period of 1955. Payments for all economic regions rose in this comparison also. The Prairie region showed the largest advance of nearly 24 per cent, followed by Quebec and British Columbia with gains of 22 per cent and of 21 per cent respectively. Value of cheques cashed in Ontario was 18 per cent higher than for the same period of 1955, and the Atlantic Provinces recorded an increase of over 15 per cent in the ten-month comparison.

The national ten-month total for the original 35 centres was 528 per cent above that recorded for the first ten months of 1938, and over four times the aggregate for the same period of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual footing stood at 39.18 in September, somewhat above the corresponding rate of 37.42 for September last year. The turnover of savings accounts on the same basis was 1.35 in September, slightly higher than the September 1955 rate of 1.32.

Economic Setting

During the first nine months of 1956 most indicators of general economic activity exceeded their levels of one year ago. The Index of Industrial Production for this period rose by over 7 per cent as compared with the first nine months of the previous year. Manufacturing production advanced by over 6 per cent, and mineral output rose by over 14 per cent in the nine-month comparison. Non-agricultural employment for the first nine months was nearly 7 per cent above the same period last year, and industrial payrolls were over 12 per cent higher.

Total value of retail trade rose by over 7 per cent in the nine-month comparison. The consumer price index for the first ten months averaged slightly over 1 per cent higher than for the corresponding period of 1955. Value of exports for the first nine months was almost 12 per cent above last year, while value of imports for the first eight months of 1956 was over 26 per cent higher than for the same period one year ago.

Prepared in the Business Statistics Section, Research and Development Division.

2103-501-106

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES IN CANADA OCTOBER, 1956 AND DURING THE FIRST TEN
MONTHS OF 1956 WITH COMPARATIVE FIGURES FOR 1955

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1955	1956	1956	1955	1956	1956
			1955	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	15,233	18,344	120.4	150,621	166,725	110.7
Fredericton	35,937	55,655	154.9	326,398	415,487	127.3
Glace Bay	3,464	3,837	110.8	35,423	35,864	101.2
Halifax	136,729	161,783	118.3	1,327,184	1,542,663	116.2
Moncton	47,794	54,839	114.7	454,949	506,777	111.4
Saint John	62,240	73,593	118.2	576,563	680,002	117.9
St. John's	67,823	76,335	112.6	582,027	654,898	112.5
Sydney	24,203	28,207	116.5	228,745	245,969	107.5
Total - Atlantic Provinces	393,422	472,593	120.1	3,681,910	4,248,385	115.4
<u>Quebec</u>						
Chicoutimi	20,880	26,008	124.6	189,895	221,962	116.9
Drummondville	12,479	14,327	114.8	113,177	128,368	113.4
Granby	16,129	19,300	119.7	157,697	167,826	106.4
Montreal	3,688,341	4,730,795	128.3	34,766,859	42,949,542	123.5
Quebec City	345,241	432,274	125.2	3,504,234	3,737,961	106.7
St. Hyacinthe	18,862	22,746	120.6	164,800	201,663	122.4
Shawinigan Falls	12,838	15,373	119.7	112,251	132,420	118.0
Sherbrooke	41,849	49,539	118.4	365,168	443,278	121.4
Three Rivers	39,109	46,348	118.5	335,671	392,185	116.8
Valleyfield	10,198	13,079	128.3	89,470	107,267	119.9
Total - Quebec	4,205,927	5,369,789	127.7	39,799,222	48,482,472	121.8
<u>Ontario</u>						
Brantford	45,537	52,378	115.0	433,936	493,951	113.8
Chatham	39,054	38,896	99.6	336,588	358,843	106.6
Cornwall	26,012	38,678	148.7	225,388	312,461	138.6
Fort William	30,198	40,057	132.6	277,982	331,159	119.1
Guelph	25,228	29,913	118.6	231,382	271,552	117.4
Hamilton	322,000	387,952	120.5	2,894,414	3,445,088	119.0
Kingston	35,399	42,286	119.5	344,361	382,661	111.1
Kitchener	68,755	87,529	127.3	662,270	770,327	116.3
London	174,893	212,166	121.3	1,683,506	1,869,765	111.1
Niagara Falls	42,884	48,936	114.1	401,611	447,097	111.3
Oshawa	72,829	85,720	117.7	1,075,654	1,157,662	107.6
Ottawa	286,909	405,062	141.2	2,717,072	2,914,702	107.3
Peterborough	32,081	50,474	157.3	307,697	420,135	136.5
Port Arthur	21,988	29,542	134.4	215,507	252,291	117.1
St. Catharines	57,232	74,553	130.3	556,824	640,077	115.0
Sarnia	43,240	47,690	110.3	391,745	456,774	116.6
Sault Ste. Marie	41,996	59,556	141.8	359,705	471,974	131.2
Sudbury	44,473	48,854	109.9	407,297	472,650	116.0
Timmins	13,411	16,290	121.5	129,709	146,894	113.2
Toronto	4,822,557	5,798,116	120.2	45,256,572	54,122,308	119.6
Windsor	228,994	207,503	90.6	2,048,372	2,168,728	105.9
Total - Ontario	6,475,667	7,802,153	120.5	60,957,589	71,907,101	118.0

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1956 AND DURING THE FIRST TEN MONTHS OF 1956 WITH COMPARATIVE FIGURES FOR 1955

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1955	1956	1956 1955	1955	1956	1956 1955
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	18,537	20,912	112.8	155,898	175,832	112.8
Calgary	461,071	749,616	162.6	4,351,162	5,921,573	136.1
Edmonton	355,280	452,909	127.5	3,243,228	3,877,147	119.5
Lethbridge	29,954	34,378	114.8	287,643	324,466	112.8
Medicine Hat	14,047	18,747	133.5	117,607	143,993	122.4
Moose Jaw	26,973	33,471	124.1	239,487	259,356	108.3
Prince Albert	13,777	15,404	111.8	129,946	133,401	102.7
Regina	223,826	277,882	124.2	1,988,881	2,357,886	118.6
Saskatoon	67,050	76,538	114.2	578,346	626,722	108.4
Winnipeg	969,093	1,321,619	136.4	9,282,658	11,380,180	122.6
Total - Prairie Provinces ..	2,179,608	3,001,477	137.7	20,374,857	25,200,556	123.7
<u>British Columbia</u>						
New Westminster	58,340	64,175	110.0	550,245	592,161	107.6
Vancouver	902,689	1,155,385	128.0	8,408,378	10,389,917	123.6
Victoria	145,196	193,526	133.3	1,429,713	1,577,954	110.4
Total - British Columbia ...	1,106,224	1,413,087	127.7	10,384,336	12,560,032	121.0
GRAND TOTAL FOR CANADA	14,360,849	18,059,099	125.8	135,197,914	162,398,546	120.1

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	24,599,221	506,871	8,053,006	9,784,966	4,661,597	1,592,782
1929	38,689,583	663,987	13,663,151	15,447,274	6,448,569	2,466,603
1932	21,293,369	439,108	6,450,367	9,196,590	3,951,915	1,255,388
1937	29,159,031	603,953	9,602,822	13,159,710	4,039,029	1,753,517
1938	25,053,159	520,571	8,093,224	11,193,042	3,661,934	1,584,388
1943	43,032,810	997,868	12,281,808	19,970,294	7,116,629	2,666,211
1946	57,100,933	1,317,747	17,229,319	25,218,119	8,938,243	4,397,506
1947	60,912,966	1,429,055	18,954,541	24,924,618	10,251,769	5,352,982
1948	64,865,374	1,591,042	19,205,553	26,791,943	11,575,535	5,701,302
1949	70,618,4381/	1,845,6951/	20,025,826	29,081,733	13,473,395	6,191,790
1950	80,312,7872/	2,145,466	22,913,712	34,536,2732/	13,932,196	6,785,140
1951	91,318,389	2,376,304	26,632,411	38,354,790	15,774,065	8,175,820
1952	101,528,500	2,538,450	28,748,893	42,562,771	18,526,308	9,152,079
1953	111,951,763	2,771,597	30,955,073	48,193,908	20,503,992	9,527,192
1954	120,628,282	2,840,472	34,817,921	53,621,181	19,614,703	9,734,006
1955	130,880,199	2,940,723	38,636,261	58,544,022	20,374,857	10,384,336
1956	157,435,339	3,384,340	47,130,781	69,159,630	25,200,556	12,560,032

Percentage increase 1956 (35 Centres)

Over 1929	306.9	409.7	244.9	347.7	290.8	409.2
1938	528.4	550.1	482.3	517.9	588.2	692.7

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	
	OCTOBER 1955	OCTOBER 1956	OCTOBER 1955	OCTOBER 1956
<u>Atlantic Provinces</u>				
Charlottetown	13,853	17,219	1,381	1,125
Fredericton	34,538	53,804	1,399	1,852
Glace Bay	3,203	3,552	261	285
Halifax	128,938	153,020	7,791	8,763
Moncton	45,977	52,626	1,817	2,213
Saint John	58,590	69,044	3,650	4,549
St. John's	65,451	73,349	2,372	2,986
Sydney	23,368	27,206	835	1,000
Total - Atlantic Provinces	373,917	449,820	19,505	22,773
<u>Quebec</u>				
Chicoutimi	19,498	24,377	1,383	1,631
Drummondville	11,490	13,178	990	1,148
Granby	15,053	18,005	1,076	1,295
Montreal	3,500,539	4,531,942	187,802	198,853
Quebec City	312,594	393,160	32,647	39,114
St. Hyacinthe	14,981	17,340	3,881	5,406
Shawinigan Falls	11,425	13,967	1,413	1,406
Sherbrooke	38,937	45,806	2,912	3,734
Three Rivers	35,359	43,573	3,751	2,774
Valleyfield	8,935	11,342	1,263	1,737
Total - Quebec	3,968,811	5,112,690	237,117	257,099
<u>Ontario</u>				
Brantford	42,030	49,012	3,507	3,366
Chatham	36,298	35,888	2,756	3,008
Cornwall	23,346	35,602	2,665	3,076
Fort William	27,728	37,348	2,470	2,709
Guelph	22,576	26,963	2,652	2,950
Hamilton	299,680	359,869	22,320	28,083
Kingston	31,116	37,078	4,283	5,207
Kitchener	64,812	83,065	3,943	4,465
London	161,642	198,908	13,251	13,258
Niagara Falls	38,716	44,557	4,168	4,379
Oshawa	68,233	80,794	4,597	4,926
Ottawa	253,895	367,849	33,014	37,213
Peterborough	28,565	46,407	3,517	4,067
Port Arthur	19,844	26,575	2,144	2,966
St. Catharines	52,040	68,817	5,192	5,736
Sarnia	38,763	42,964	4,477	4,727
Sault Ste. Marie	39,358	55,622	2,644	3,934
Sudbury	37,825	41,240	6,649	7,614
Timmins	11,928	14,720	1,482	1,570
Toronto	4,487,623	5,539,896	334,934	258,221
Windsor	214,760	191,397	14,234	16,107
Total - Ontario	6,000,771	7,384,572	474,897	417,581

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	OCTOBER		OCTOBER	
	1955	1956	1955	1956
<u>Prairie Provinces</u>				
Brandon	16,642	19,190	1,895	1,723
Calgary	444,231	723,223	16,840	26,393
Edmonton	336,696	420,224	18,584	32,685
Lethbridge	28,421	32,573	1,534	1,804
Medicine Hat	12,525	17,018	1,522	1,729
Moose Jaw	25,104	31,164	1,869	2,307
Prince Albert	12,577	14,115	1,200	1,289
Regina	217,371	270,701	6,454	7,181
Saskatoon	62,600	71,597	4,450	4,941
Winnipeg	943,463	1,293,333	25,630	28,286
Total - Prairie Provinces	2,099,630	2,893,137	79,978	108,340
<u>British Columbia</u>				
New Westminster	50,894	56,807	7,446	7,368
Vancouver	841,994	1,080,714	60,694	74,671
Victoria	133,988	180,865	11,207	12,661
Total - British Columbia	1,026,877	1,318,387	79,347	94,700
GRAND TOTAL FOR CANADA	13,470,006	17,158,606	890,843	900,492

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	8,785,827	6,100,120	1.44
1955 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	846,719	6,093,865	1.67
1956 Jan.	13,960,362	4,428,753	37.83	709,719	6,120,667	1.39
Feb.	12,323,599	4,186,721	35.32	676,656	6,170,996	1.32
Mar.	14,131,391	4,077,267	41.59	732,201	6,226,999	1.41
Apr.	15,140,250	4,154,412	43.73	755,988	6,327,753	1.43
May	16,798,495	4,249,386	47.44	905,987	6,363,708	1.71
June	15,504,517	4,306,744	43.20	813,795	6,334,783	1.54
July	16,400,171	4,296,263	45.81	879,708	6,368,217	1.66
Aug.	15,008,125	4,162,837	43.26	822,135	6,406,667	1.54
Sept.	13,617,340	4,170,528	39.18	728,982	6,456,595	1.35

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

(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS

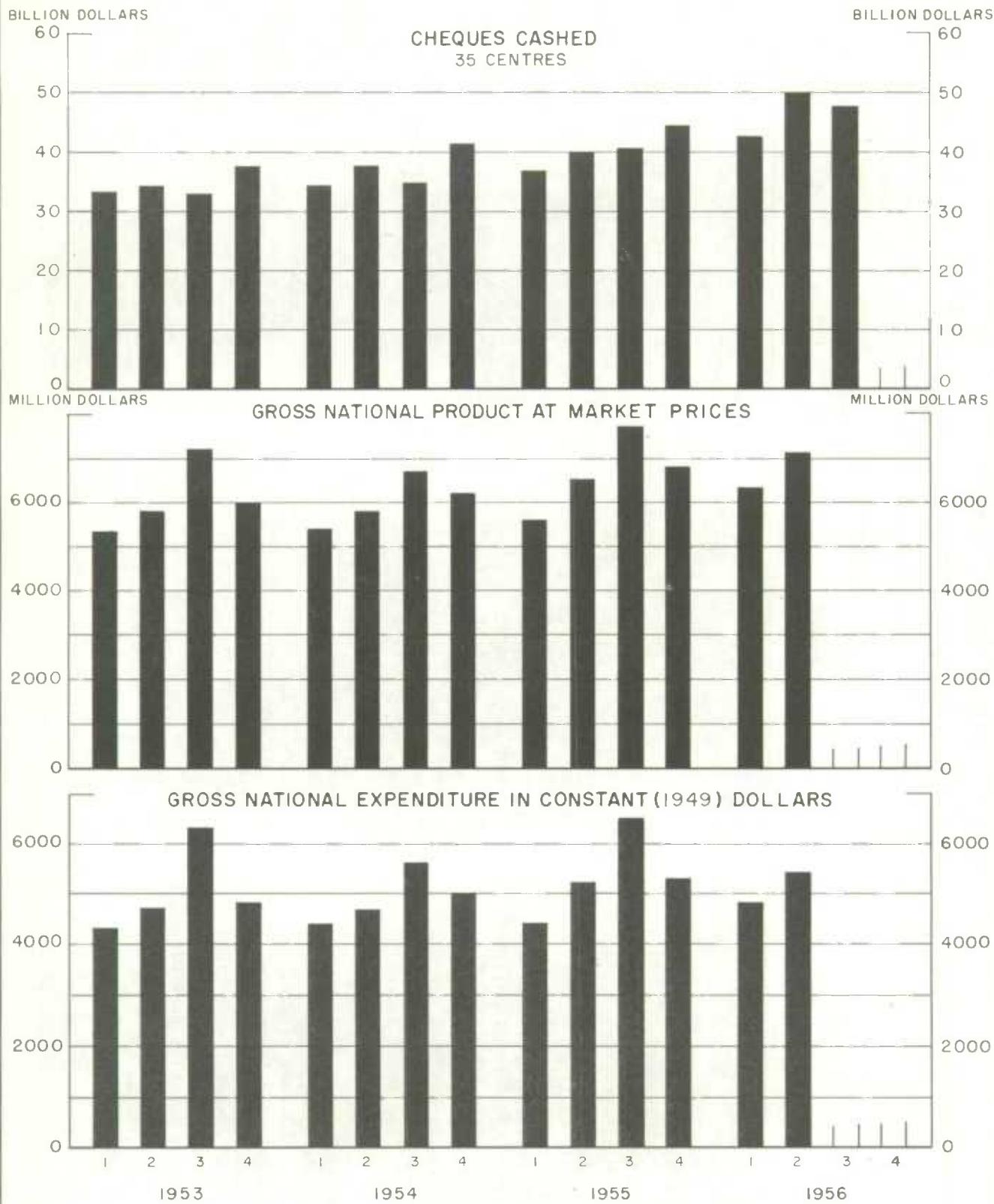
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1955	Latest Month Per Col. (1)	Per centage Change (4)	Same Period 1955	Cumulative Total* for period ending per col. (1)	Per centage Change (7)
			(2)	(3)	(5)	(6)	(6)	(7)
Industrial Production - Total	1935-39=100	Sept.	281.2	299.1 p	+ 6.4	262.0	281.4 p	+ 7.4
Manufactures	1935-39=100	Sept.	284.3	295.9 p	+ 4.1	267.4	284.3 p	+ 6.3
Mining	1935-39=100	Sept.	275.7	313.0 p	+ 13.5	233.3	266.3 p	+ 14.1
Manufacturing-Inventories	Million \$	Sept.	3,546.7	4,018.2	+ 13.3	-	-	-
Shipments	Million \$	Sept.	1,764.4	1,809.4	+ 2.6	14,488.9	15,929.6	+ 9.9
Employment-Industrial Composite	1949=100	Sept.	118.3	125.5	+ 6.1	110.6	118.2	+ 6.9
-Manufacturing	1949=100	Sept.	114.0	117.8	+ 3.3	108.1	114.3	+ 5.7
Payrolls - Industrial Composite	1949=100	Sept.	169.0	190.5	+ 12.7	156.6	175.7	+ 12.2
Average Weekly Earnings "	Dollars	Sept.	61.11	64.94	+ 6.3	60.56	63.53	+ 4.9
Average Hourly Earnings-Mfg.	Cents	Sept.	143.8	152.1	+ 5.8	144.2	169.3	+ 17.4
Average Hours Worked per Week-Mfg.	Hours	Sept.	41.2	41.0	- 0.5	40.9	46.0	+ 12.5
Building Permits-58 Municipalities	Thousand \$	Sept.	77,070	71,993	- 6.6	641,899	667,053	+ 3.9
New Dwelling Units Completed	Number	Sept.	11,358	12,213	+ 7.5	84,254	90,620	+ 7.6
Tons loaded	Thousand Tons	Oct.	13,397	15,554 p	+ 16.0	109,945	128,786 p	+ 17.1
Operating Income-Canadian Rwy's. (2)	Million \$	July	8.9	12.0	+ 34.8	30.0	41.9	+ 39.7
Retail Trade-Total	Million \$	Sept.	1,121.8	1,175.3	+ 4.8	9,315.1	10,006.4	+ 7.4
Department Stores	Million \$	Sept.	102.3	106.3	+ 4.0	747.0	816.6	+ 9.3
Exports	Million \$	Sept.	383.9	403.7	+ 5.2	3,145.6	3,518.0	+ 11.8
Imports	Million \$	Aug.	429.8	473.7	+ 10.2	3,011.9	3,801.5	+ 26.2
Consumer Price Index	1949=100	Oct.	116.9	119.8	+ 2.5	116.3	117.7	+ 1.2
Wholesale Prices-General	1935-39=100	Oct.	220.0	227.1	+ 3.2	218.4	225.2	+ 3.1
-Farm Products	1935-39=100	Oct.	196.8	208.0	+ 5.7	212.3	207.4	- 2.3
Common Stock Prices (Investors' Index)	1935-39=100	Oct.	239.9	270.3	+ 12.7	229.9	269.8	+ 17.4
Cheques Cashed	Million \$	Oct.	14,361	18,059	+ 25.8	135,198	162,399	+ 20.1
Government of Canada 15-year Bond Yield	Per cent	Oct.	3.19	3.85	+ 20.7	3.03	3.53	+ 16.5
Dividend Payments	Million \$	Nov.	20.5	24.1 p	+ 17.6	525.0	609.5 p	+ 16.1
Total Currency & Active Bank Deposits	Million \$	Sept.	5,837	5,886	+ 0.8	5,611	5,743	+ 2.4
Current Bank Loans	Million \$	Sept.	4,130	4,884	+ 18.3	4,343	5,392	+ 24.2
Federal-Expenditures	Million \$	Sept.	389.1	427.1	+ 9.8	1,949.4 (1)	2,100.0 (1)	+ 7.7
-Revenues	Million \$	Sept.	326.1	355.2	+ 8.9	2,000.4 (1)	2,372.8 (1)	+ 18.6

* 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.

(2) Railways on uniform classification of Accounts.

CHEQUES CASHED IN CANADA
WITH COMPARISONS



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