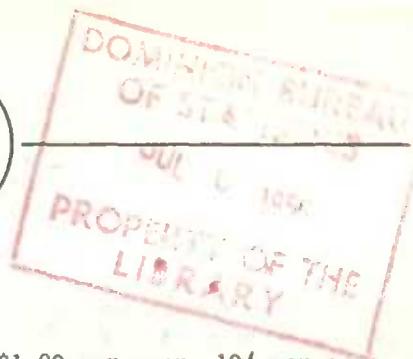


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### CHEQUES CASHED IN CLEARING CENTRES

The total value of cheques cashed in the 52 clearing centres during May was \$18,290 million. This was the highest monthly total on record and represented a 30 per cent advance over the value for the same month of 1955. Debits in all five economic areas rose in this comparison. The Prairie Provinces recorded the largest increase (37 per cent) and payments in British Columbia, Ontario and Quebec rose by approximately 31, 30 and 28 per cent respectively. Debits in the Atlantic provinces increased by about 9 per cent.

#### The Centres

All clearing centres except Halifax showed a higher value of payments than during May 1955. The leading centres of Montreal and Toronto recorded advances of nearly 29 per cent and 33 per cent respectively in this comparison. Debits in Winnipeg rose by almost 25 per cent, and in Vancouver by 34 per cent.

#### First Five Months

The aggregate value of cheques cashed in the 52 centres during the first five months of 1956 was nearly 22 per cent above the total for the corresponding period of 1955. Payments in all economic regions rose in this comparison with Quebec showing the largest increase (25 per cent), followed by the Prairie Provinces with an advance of over 23 per cent. Cheques cashed in British Columbia, Ontario and the Atlantic Provinces rose by 22 per cent, 19 per cent and 17 per cent respectively.

The national five month total for the original 35 centres was 542 per cent above that recorded for the first five months of 1938, and nearly four times the aggregate for the same period of 1929.

#### Deposit Turnover

The turnover of current deposits compiled on an annual footing stood at 43.73 in April, well above the corresponding rate of 37.90 for April last year. The turnover of savings accounts on the same basis was 1.43 in April, also higher than the April 1955 rate of 1.29.

#### Economic Setting

During the first four months of 1956, most indicators of general economic activity exceeded their levels of one year ago. The Index of Industrial Production for the four months advanced by over 8 per cent as compared with the same period of 1955. Manufacturing output rose by over 7 per cent, while mineral production jumped by nearly 20 per cent in the same comparison. Non-agricultural employment in the first four months was over 6 per cent above the corresponding period of last year, while industrial payrolls were almost 11 per cent higher.

Total value of retail trade rose by not quite 7 per cent in the four-month comparison. The consumer price index for the first five months of 1956 averaged fractionally higher than during the same period last year. Value of exports for the first four months was 10 per cent greater than in 1955, while value of imports for the first three months of 1956 was more than 28 per cent above their value for the corresponding period one year ago. During the first five months, the value of shares traded on the Montreal and Toronto Stock Exchanges was more than 45 per cent greater than during the same months of 1955.

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

2103-501-56

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

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1955	1956	1956 1955	1955	1956	1956 1955
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown .....	15,601	18,142	116.3	69,768	76,173	109.2
Fredericton .....	28,712	34,123	118.8	158,664	185,172	116.7
Glace Bay .....	3,799	4,056	106.8	17,486	17,136	98.0
Halifax .....	160,409	150,993	94.1	618,669	715,330	115.6
Moncton .....	47,244	55,343	117.1	208,389	251,867	120.9
Saint John .....	62,811	70,070	111.6	266,990	329,036	123.2
St. John's .....	55,660	77,100	138.5	257,905	311,520	120.8
Sydney .....	26,023	26,245	100.9	105,486	114,180	108.2
Total - Atlantic Provinces ....	400,258	436,071	108.9	1,703,357	2,000,415	117.4
<u>Quebec</u>						
Chicoutimi .....	17,758	22,757	128.2	91,748	102,487	111.7
Drummondville .....	12,861	13,679	106.4	51,998	60,646	116.6
Granby .....	16,685	18,914	113.4	71,992	79,662	110.7
Montreal .....	3,665,691	4,717,115	128.7	16,618,929	20,985,197	126.3
Quebec City .....	308,697	366,511	118.7	1,601,831	1,814,724	113.3
St. Hyacinthe .....	17,097	23,509	137.5	75,345	97,477	129.4
Shawinigan Falls .....	12,084	14,263	118.0	50,495	60,115	119.1
Sherbrooke .....	39,646	49,598	125.1	169,487	213,007	125.7
Three Rivers .....	35,499	43,564	122.7	150,048	182,346	121.5
Valleyfield .....	9,094	11,491	126.4	42,139	50,282	119.3
Total - Quebec .....	4,135,112	5,281,400	127.7	18,924,010	23,645,944	125.0
<u>Ontario</u>						
Brantford .....	46,307	58,286	125.9	199,629	237,429	118.9
Chatham .....	24,753	40,306	162.8	166,930	177,826	106.5
Cornwall .....	24,154	31,114	128.8	103,279	143,583	139.0
Fort William .....	26,986	44,219	163.9	124,055	152,840	123.2
Guelph .....	24,692	31,196	126.3	109,498	131,884	120.4
Hamilton .....	313,362	377,187	120.4	1,355,271	1,669,150	123.2
Kingston .....	37,304	46,146	123.7	160,378	183,822	114.6
Kitchener .....	72,680	87,667	120.6	317,041	374,341	118.1
London .....	168,688	213,413	126.5	785,731	925,576	117.8
Niagara Falls .....	40,154	47,682	118.7	192,068	217,766	113.4
Oshawa .....	121,677	185,959	152.8	539,583	518,346	96.1
Ottawa .....	263,495	296,658	112.6	1,382,754	1,352,985	97.8
Peterborough .....	32,963	47,628	144.5	144,066	192,002	133.3
Port Arthur .....	21,837	26,030	119.2	101,489	115,756	114.1
St. Catharines .....	57,114	75,879	132.9	261,243	304,085	116.4
Sarnia .....	37,014	50,035	135.2	178,008	219,086	123.1
Sault Ste. Marie .....	35,193	47,370	134.6	151,511	214,651	141.7
Sudbury .....	39,627	52,649	132.9	179,516	219,288	122.2
Timmins .....	13,730	16,107	117.3	62,223	70,236	112.9
Toronto .....	4,708,387	6,249,533	132.7	22,206,932	26,751,582	120.5
Windsor .....	238,877	242,117	101.4	938,393	1,175,947	125.3
Total - Ontario .....	6,348,993	8,267,181	130.2	29,659,596	35,348,180	119.2

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

Province and Clearing House Centres	MAY			FIRST FIVE MONTHS		
	1955 \$ 000	1956 \$ 000	1956 1955	1955 \$ 000	1956 \$ 000	1956 1955
			%			%
<u>Prairie Provinces</u>						
Brandon .....	16,606	20,097	121.0	69,338	80,924	116.7
Calgary .....	423,371	761,341	179.8	1,986,543	2,697,800	135.8
Edmonton .....	310,885	406,590	130.8	1,440,796	1,786,433	124.0
Lethbridge .....	28,476	35,943	126.2	133,011	148,145	111.4
Medicine Hat .....	11,922	14,984	125.7	53,413	64,252	120.3
Moose Jaw .....	24,878	26,314	105.8	110,423	117,724	106.6
Prince Albert .....	12,500	13,422	107.4	61,922	62,296	100.6
Regina .....	183,354	264,303	144.1	862,367	1,008,680	117.0
Saskatoon .....	59,292	66,475	112.1	257,132	273,745	106.5
Winnipeg .....	1,086,659	1,354,918	124.7	4,369,760	5,285,831	121.0
Total - Prairie Provinces ..	2,157,943	2,964,388	137.4	9,344,705	11,525,829	123.3
<u>British Columbia</u>						
New Westminster .....	53,793	63,299	117.7	256,835	291,766	113.6
Vancouver .....	828,128	1,109,080	133.9	3,906,888	4,900,792	125.4
Victoria .....	144,644	168,149	116.3	697,004	716,037	102.7
Total - British Columbia ...	1,026,564	1,340,528	130.6	4,860,727	5,908,595	121.6
GRAND TOTAL FOR CANADA .....	14,068,871	18,289,568	130.0	64,492,395	78,428,963	121.6

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	11,856,500	251,899	3,789,458	4,822,542	2,197,924	794,677
1929	19,255,761	324,976	6,694,400	7,987,367	2,956,913	1,292,104
1932	10,334,208	220,955	3,152,682	4,537,891	1,778,240	644,439
1937	15,294,091	312,368	5,049,977	7,082,370	1,956,020	893,356
1938	11,854,491	250,817	3,789,441	5,547,378	1,527,437	739,417
1943	21,117,778	505,842	6,022,708	10,088,089	3,199,371	1,301,768
1946	28,875,049	647,076	8,396,108	13,325,119	4,273,716	2,233,030
1947	30,434,057	660,663	9,870,580	12,821,407	4,459,024	2,622,383
1948	31,552,110	773,960	9,373,323	13,534,895	5,060,484	2,809,447
1949	33,954,0611/	822,5131/	9,729,592	14,217,479	6,144,781	3,039,695
1950	36,469,5762/	953,471	10,743,830	15,574,0742/	6,083,703	3,114,498
1951	44,315,779	1,150,824	13,144,740	18,932,092	7,137,647	3,949,475
1952	49,150,054	1,202,021	14,218,149	20,762,212	8,412,154	4,555,517
1953	55,588,130	1,324,811	15,417,018	24,830,805	9,558,672	4,456,824
1954	58,409,361	1,368,044	16,828,264	26,226,604	9,192,116	4,794,334
1955	62,450,856	1,351,954	18,390,247	28,503,224	9,344,705	4,860,727
1956	76,134,648	1,607,754	23,012,928	34,079,542	11,525,829	5,908,595
Percentage increase 1956 (35 Centres)						
Over 1929	295.4	394.7	243.8	326.7	289.8	357.3
1938	542.2	541.0	507.3	514.3	654.6	699.1

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	
	MAY		MAY	1955
	1955	1956		
<b>Atlantic Provinces</b>				
Charlottetown .....	14,493	16,519	1,108	1,624
Fredericton .....	27,293	32,227	1,420	1,896
Glace Bay .....	3,540	3,835	259	221
Halifax .....	152,748	139,639	7,661	11,354
Moncton .....	44,597	52,694	2,647	2,649
Saint John .....	57,085	65,505	5,726	4,565
St. John's .....	53,325	73,413	2,334	3,687
Sydney .....	24,933	25,165	1,090	1,080
<b>Total - Atlantic Provinces .....</b>	<b>378,014</b>	<b>408,996</b>	<b>22,245</b>	<b>27,075</b>
<b>Quebec</b>				
Chicoutimi .....	16,150	20,412	1,608	2,345
Drummondville .....	11,906	12,525	955	1,154
Granby .....	15,549	17,551	1,136	1,363
Montreal .....	3,481,928	4,505,361	183,763	211,753
Quebec City .....	279,000	329,447	29,696	37,064
St. Hyacinthe .....	12,826	18,498	4,272	5,010
Shawinigan Falls .....	10,566	12,792	1,518	1,471
Sherbrooke .....	36,815	46,417	2,830	3,181
Three Rivers .....	31,094	38,580	4,405	4,985
Valleyfield .....	7,693	9,734	1,401	1,756
<b>Total - Quebec .....</b>	<b>3,903,528</b>	<b>5,011,318</b>	<b>231,584</b>	<b>270,082</b>
<b>Ontario</b>				
Brantford .....	42,475	54,105	3,831	4,181
Chatham .....	22,554	36,790	2,199	3,516
Cornwall .....	21,239	27,729	2,915	3,385
Fort William .....	24,809	41,230	2,177	2,989
Guelph .....	21,930	27,703	2,762	3,493
Hamilton .....	289,937	347,868	23,425	29,320
Kingston .....	32,300	39,356	5,003	6,790
Kitchener .....	68,196	82,239	4,483	5,427
London .....	157,092	199,401	11,596	14,012
Niagara Falls .....	36,234	42,940	3,920	4,742
Oshawa .....	115,301	180,395	6,376	5,565
Ottawa .....	234,372	258,039	29,123	38,619
Peterborough .....	29,564	43,111	3,399	4,516
Port Arthur .....	19,377	23,033	2,460	2,997
St. Catharines .....	50,983	68,505	6,131	7,373
Sarnia .....	32,885	45,021	4,130	5,014
Sault Ste. Marie .....	32,353	43,017	2,840	4,353
Sudbury .....	33,885	45,549	5,741	7,100
Timmins .....	12,034	14,266	1,695	1,842
Toronto .....	4,478,009	5,977,604	230,378	271,928
Windsor .....	224,677	226,171	14,200	15,946
<b>Total - Ontario .....</b>	<b>5,980,208</b>	<b>7,824,073</b>	<b>368,786</b>	<b>443,108</b>

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	MAY		MAY	
	1955	1956	1955	1956
<b>Prairie Provinces</b>				
Brandon .....	15,128	18,425	1,478	1,672
Calgary .....	403,899	737,301	19,472	24,040
Edmonton .....	288,278	381,839	22,607	24,751
Lethbridge .....	26,714	33,842	1,762	2,102
Medicine Hat .....	10,619	13,043	1,303	1,941
Moose Jaw .....	22,976	24,153	1,901	2,161
Prince Albert .....	11,432	12,046	1,068	1,376
Regina .....	177,419	256,586	5,935	7,717
Saskatoon .....	54,916	61,287	4,377	5,188
Winnipeg .....	1,057,910	1,319,533	28,749	35,385
<b>Total - Prairie Provinces ....</b>	<b>2,069,291</b>	<b>2,858,055</b>	<b>88,652</b>	<b>106,334</b>
<b>British Columbia</b>				
New Westminster .....	46,963	54,148	6,830	9,151
Vancouver .....	768,505	1,027,186	59,623	81,894
Victoria .....	132,145	153,910	12,499	14,239
<b>Total - British Columbia ....</b>	<b>947,612</b>	<b>1,235,245</b>	<b>78,952</b>	<b>105,284</b>
<b>GRAND TOTAL FOR CANADA ....</b>	<b>13,278,653</b>	<b>17,337,686</b>	<b>790,218</b>	<b>951,883</b>

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 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	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

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

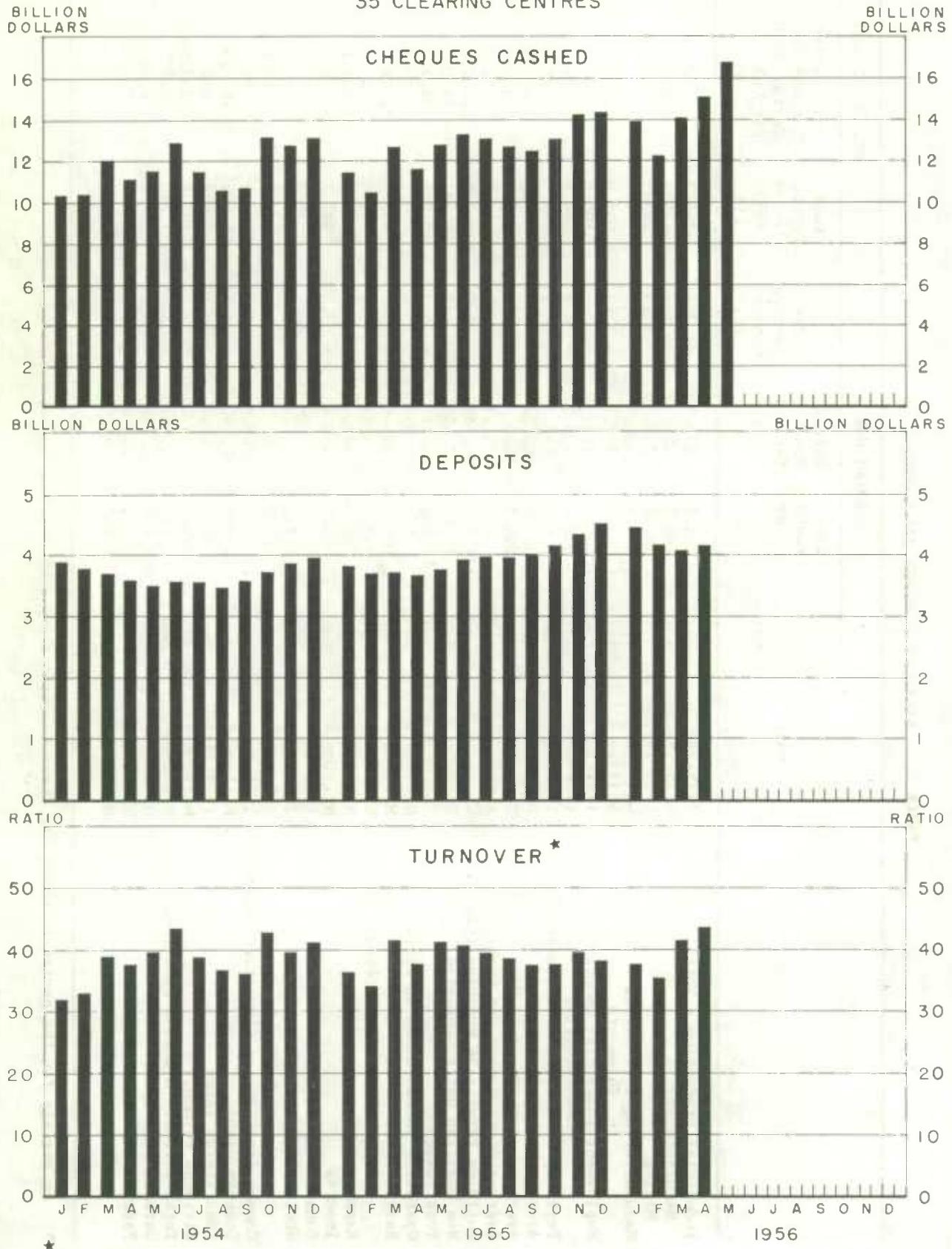
(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS.

	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1954 or 1955	Latest Month Per Col. (1)	Per centage Change (4)	Same Period 1954 or 1955	Cumulative Total* for Period ending Per Col. (1)	Per centage Change (7)
			1955 (2)	(3)	(4)	(5)	(6)	(7)
Industrial Production - Total	1935-39=100	Apr.	259.2	278.5p	+ 7.4	249.3	270.1p	+ 8.3
Manufactures	1935-39=100	Apr.	268.8	286.9p	+ 6.7	256.1	274.8p	+ 7.3
Mining	1935-39=100	Apr.	202.6	239.9p	+ 18.4	203.5	243.8p	+ 19.8
Manufacturing-Inventories	Million \$	Apr.	3,541.6	3,883.4	+ 9.7	-	-	-
Shipments	Million \$	Apr.	1,582.2	1,782.7	+ 12.7	6,025.0	6,733.4	+ 11.8
Employment-Industrial Composite	1949=100	Apr.	105.7	113.4	+ 7.3	106.6	113.4	+ 6.4
-Manufacturing	1949=100	Apr.	106.5	113.2	+ 6.3	104.8	111.4	+ 6.3
Payrolls - Industrial Composite	1949=100	Apr.	105.0	168.1	+ 12.1	149.6	165.4	+ 10.6
Average Weekly Earnings "	Dollars	Apr.	60.68	63.37	+ 4.4	60.05	62.39	+ 3.9
Average Hourly Earnings-Mfg.	Cents	Apr.	144.3	150.4	+ 4.2	143.3	148.4	+ 3.6
Average Hours Worked per Week-Mfg.	Hours	Apr.	41.1	41.1	(0)	40.7	40.7	(0)
Building Permits-58 Municipalities	Thousand \$	Apr.	77,976	80,142	+ 2.8	192,930	227,790	+ 18.1
New Dwelling Units Completed	Number	Feb.	7,544	7,488	- 0.7	16,581	16,970	+ 2.3
Tons loaded	Thousand Tons	May	11,125	12,714	+ 14.3	45,266	52,231	+ 15.4
Operating Income-Canadian Rwy.	Million \$	Dec.	4.3	3.7	- 14.0	34.2	93.4	+173.1
Retail Trade-Total	Million \$	Apr.	1,101.0	1,106.9	+ 0.5	3,655.5	3,896.5	+ 6.6
Department Stores	Million \$	Apr.	90.4	94.9	+ 5.2	309.0	337.6	+ 9.4
Exports	Million \$	Apr.	335.8	382.7	+ 14.0	1,287.1	1,417.8	+ 10.2
Imports	Million \$	Mar.	376.2	463.6	+ 23.2	990.7	1,272.2	+ 28.4
Consumer Price Index	1949=100	May	116.4	116.6	+ 0.2	116.2	116.6	+ 0.3
Wholesale Prices-General	1935-39=100	May	217.8	225.3	+ 3.4	217.3	223.5	+ 2.9
-Farm Products	1935-39=100	May	220.9	207.7	- 6.0	216.3	199.6	- 7.7
Common Stock Prices (Investors' Index)	1935-39=100	May	222.1	268.5	+ 20.9	214.9	261.4	+ 21.6
Cheques Cashed	Million \$	May	14,069	18,290	+ 30.0	64,492	78,429	+ 21.6
Bond Yields Index	1935-39=100	May	96.2	115.6	+ 20.2	96.8	110.1	+ 13.7
Dividend Payments	Million \$	June	86.3	94.2p	+ 9.2	307.8	349.5p	+ 13.5
Total Currency & Active Bank Deposits	Million \$	May	5,432	5,629	+ 3.6	5,390	5,605	+ 4.0
Current Bank Loans	Million \$	Apr.	3,779	4,768	+ 26.2	3,721	4,643	+ 24.8
Federal-Expenditures	Million \$	Apr.	196.5	204.8	+ 4.2	-	-	-
-Revenues	Million \$	Apr.	229.0	295.4	+ 29.0	-	-	-

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

CURRENT ACCOUNTS  
35 CLEARING CENTRES



\* TURNOVER IS THE RATIO OF CHEQUES CASHED TO DEPOSITS, ON AN ANNUAL BASIS.

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