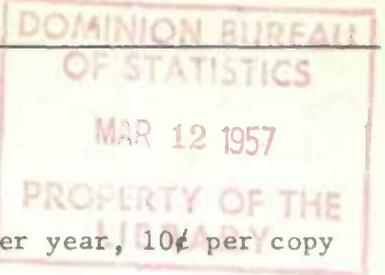


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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 Canadian clearing centres totalled \$17,773 million in January, nearly 18 per cent higher than during the same month of 1956. All five economic regions recorded substantial advances in this comparison. Debits in the Prairie region rose by 30 per cent, and in Ontario by 19 per cent. Payments in British Columbia increased by 18.5 per cent, and in the Atlantic Provinces by 14.5 per cent. Value of debits in Quebec advanced by over 11 per cent.

The Centres

Only two 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 Toronto rose by nearly 20 per cent, and in Montreal by 11 per cent. Winnipeg debits increased by 18 per cent and Vancouver payments advanced by 17.5 per cent. Regina and Calgary contributed to the large increase in the Prairie region with gains of 61 per cent and 57 per cent respectively over January 1956.

The value of cheques cashed in the 35 original centres during January was well above the previous record for that month. It was over seven times the corresponding total for January 1938, with British Columbia showing the largest regional increase of 747 per cent. The national total for January 1957 was 320 per cent above that of January 1929.

Deposit Turnover

The turnover of current deposits on an annual basis dropped to 44.30 in December, still well above the December 1955 rate of 38.12. By contrast the turnover of savings accounts on the same basis was 1.52 as compared with 1.67 for the previous December.

Economic Setting

Most major indicators of economic activity recorded advances during 1956 as compared with 1955. The Index of Industrial Production rose by 7.0 per cent, with the mining component showing a gain of 12.6 per cent. Manufacturing output increased by 5.9 per cent. Non-agricultural employment was 6.8 per cent higher, with total payrolls rising by 12.7 per cent, reflecting both increased employment and higher weekly earnings. The value of retail trade for the past year showed a gain of over 7 per cent as compared with 1955.

The consumer price index for January 1957 was 3 per cent above its level one year ago. Total value of exports for 1956 was nearly 12 per cent above its 1955 level, while imports for the first ten months of the past year were more than 23 per cent above their value for the same period of 1955.

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, DURING JANUARY, 1957 COMPARED WITH JANUARY, 1956

Province and Clearing House Centres	January	January	Increase (+)	Percentage	
	1956	1957	Decrease (-)	of 1957-1956	
	\$	\$	\$	%	
Atlantic Provinces					
Charlottetown	15,316,435	17,406,947	+	2,090,512	113.6
Fredericton	41,114,867	42,231,332	+	1,116,465	102.7
Glace Bay	3,500,947	3,535,835	+	34,888	101.0
Halifax	149,350,731	165,925,802	+	16,575,071	111.1
Moncton	46,543,466	50,697,078	+	4,153,612	108.9
Saint John	64,593,966	93,584,752	+	28,990,786	144.9
St. John's	61,188,861	64,620,863	+	3,432,002	105.6
Sydney	21,158,716	23,127,578	+	1,968,862	109.3
Total - Atlantic Provinces	402,767,989	461,130,187	+	58,362,198	114.5
Quebec					
Chicoutimi	20,231,134	22,069,430	+	1,838,296	109.1
Drummondville	11,292,467	12,260,348	+	967,881	108.6
Granby	15,418,457	16,603,548	+	1,185,091	107.7
Montreal	4,221,678,659	4,684,273,254	+	462,594,595	111.0
Quebec City	400,130,699	461,540,864	+	61,410,165	115.3
St. Hyacinthe	18,053,089	18,833,714	+	780,625	104.3
Shawinigan Falls	11,066,954	13,761,999	+	2,695,045	124.4
Sherbrooke	38,455,681	45,149,827	+	6,694,146	117.4
Three Rivers	34,237,769	38,096,423	+	3,858,654	111.3
Valleyfield	9,413,399	11,944,644	+	2,531,245	126.9
Total - Quebec	4,779,978,308	5,324,534,051	+	544,555,743	111.4
Ontario					
Brantford	44,344,379	49,012,815	+	4,668,436	110.5
Chatham	38,244,527	43,587,061	+	5,342,534	114.0
Cornwall	29,256,426	31,547,015	+	2,290,589	107.8
Fort William	28,218,210	37,869,109	+	9,650,899	134.2
Guelph	25,219,713	29,788,787	+	4,569,074	118.1
Hamilton	324,689,974	359,098,992	+	34,409,018	110.6
Kingston	37,260,105	36,759,825	-	500,280	98.7
Kitchener	73,682,600	86,344,485	+	12,661,885	117.2
London	183,246,278	211,445,275	+	28,198,997	115.4
Niagara Falls	41,706,246	46,691,214	+	4,984,968	112.0
Oshawa	50,086,721	165,357,109	+	115,270,388	330.1
Ottawa	282,324,606	306,302,479	+	23,977,873	108.5
Peterborough	33,632,069	46,087,373	+	12,455,304	137.0
Port Arthur	22,932,023	27,270,878	+	4,338,855	118.9
St. Catharines	53,509,491	66,315,092	+	12,805,601	123.9
Sarnia	44,650,741	46,065,579	+	1,414,838	103.2
Sault Ste. Marie	46,292,942	55,979,042	+	9,686,100	120.9
Sudbury	42,295,633	52,834,477	+	10,538,844	124.9
Timmins	13,021,003	14,325,606	+	1,304,603	110.0
Toronto	5,042,215,101	6,035,295,912	+	993,080,811	119.7
Windsor	237,608,306	217,488,354	-	20,119,952	91.5
Total - Ontario	6,694,437,094	7,965,466,479	+	1,271,029,385	119.0

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, DURING JANUARY, 1957 COMPARED WITH JANUARY, 1956

Province and Clearing House Centres	January	January	Increase (+)	Percentage
	1956	1957	Decrease (-)	of 1957-1956
	\$	\$	\$	%
Prairie Provinces				
Brandon	16,312,142	18,223,703	+ 1,911,561	111.7
Calgary	484,570,505	759,956,188	+ 275,385,683	156.8
Edmonton	349,978,120	401,074,736	+ 51,096,616	114.6
Lethbridge	27,121,078	32,109,308	+ 4,988,230	118.4
Medicine Hat	11,695,937	13,830,253	+ 2,134,316	118.2
Moose Jaw	24,846,302	27,773,992	+ 2,927,690	111.8
Prince Albert	13,489,306	14,700,054	+ 1,210,748	109.0
Regina	182,592,810	293,241,200	+ 110,648,390	160.6
Saskatoon	55,762,150	64,142,268	+ 8,380,118	115.0
Winnipeg	905,395,832	1,068,609,131	+ 163,213,299	118.0
Total - Prairie Provinces ..	2,071,764,182	2,693,660,833	+ 621,896,651	130.0
British Columbia				
New Westminster	56,128,769	59,651,358	+ 3,522,589	106.3
Vancouver	924,992,615	1,087,202,988	+ 162,210,373	117.5
Victoria	140,075,195	181,477,345	+ 41,402,150	129.6
Total - British Columbia ...	1,121,196,579	1,328,331,691	+ 207,135,112	118.5
GRAND TOTAL FOR CANADA	15,070,144,152	17,773,123,241	+2,702,979,089	117.9

TABLE 2. - CHEQUES CASHED IN 35 CLEARING CENTRES, 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
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
1957	17,213,839	374,828	5,190,964	7,626,054	2,693,661	1,328,332
Percentage increase 1957 (35 Centres)						
Over 1929	320.3	462.3	239.8	359.7	355.3	430.5
1938	604.2	612.9	573.8	569.1	728.4	747.3

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		SAVINGS ACCOUNTS	
	JANUARY		JANUARY	
	1956	1957	1956	1957
<u>Atlantic Provinces</u>				
Charlottetown	14,333	15,738	983	1,669
Fredericton	39,614	40,760	1,501	1,471
Glace Bay	3,242	3,250	259	285
Halifax	142,066	158,046	7,285	7,880
Moncton	44,908	48,960	1,635	1,737
Saint John	60,673	90,082	3,921	3,503
St. John's	59,026	60,982	2,163	3,638
Sydney	20,313	22,352	846	776
Total - Atlantic Provinces	384,174	440,170	18,594	20,960
<u>Quebec</u>				
Chicoutimi	18,875	20,404	1,356	1,665
Drummondville	10,359	11,331	933	929
Granby	14,398	15,627	1,021	976
Montreal	4,061,309	4,500,125	160,369	184,148
Quebec City	370,622	419,922	29,508	41,619
St. Hyacinthe	13,867	14,842	4,187	3,992
Shawinigan Falls	10,014	12,521	1,053	1,241
Sherbrooke	36,056	41,539	2,400	3,611
Three Rivers	31,168	35,723	3,070	2,373
Valleyfield	8,220	10,428	1,193	1,517
Total - Quebec	4,574,888	5,082,463	205,090	242,071
<u>Ontario</u>				
Brantford	41,302	45,616	3,042	3,396
Chatham	35,686	40,844	2,559	2,743
Cornwall	26,525	28,896	2,731	2,651
Fort William	26,355	35,728	1,863	2,141
Guelph	22,886	27,035	2,334	2,754
Hamilton	301,554	333,800	23,136	25,299
Kingston	32,447	32,281	4,813	4,479
Kitchener	69,379	82,164	4,304	4,180
London	170,856	198,859	12,390	12,587
Niagara Falls	38,073	42,125	3,633	4,567
Oshawa	45,588	160,868	4,499	4,489
Ottawa	254,008	264,849	28,317	41,453
Peterborough	30,303	42,733	3,330	3,354
Port Arthur	20,867	25,038	2,065	2,233
St. Catharines	48,611	61,026	4,898	5,289
Sarnia	40,144	41,671	4,506	4,394
Sault Ste. Marie	43,315	52,866	2,978	3,113
Sudbury	37,136	46,273	5,160	6,561
Timmins	11,688	13,119	1,333	1,207
Toronto	4,805,957	5,785,772	236,258	249,524
Windsor	224,429	203,572	13,179	13,916
Total - Ontario	6,327,109	7,565,137	367,328	400,329

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS	
	JANUARY		JANUARY	
	1956	1957	1956	1957
<u>Prairie Provinces</u>				
Brandon	14,770	16,572	1,543	1,652
Calgary	466,519	742,633	18,051	17,323
Edmonton	332,853	382,175	17,125	18,900
Lethbridge	25,353	30,193	1,768	1,916
Medicine Hat	10,591	12,505	1,105	1,325
Moose Jaw	23,114	26,052	1,733	1,722
Prince Albert	12,636	13,820	853	880
Regina	177,573	286,782	5,020	6,459
Saskatoon	51,854	59,683	3,908	4,459
Winnipeg	881,839	1,041,405	23,556	27,204
Total - Prairie Provinces	1,997,102	2,611,820	74,663	81,841
<u>British Columbia</u>				
New Westminster	50,201	52,920	5,928	6,731
Vancouver	864,171	1,011,149	60,821	76,054
Victoria	129,536	171,059	10,540	10,419
Total - British Columbia	1,043,907	1,235,128	77,289	93,204
GRAND TOTAL FOR CANADA	14,327,181	16,934,718	742,963	838,405

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
1955	152,565,051	3,959,938	38.53	8,785,827	6,100,120	1.44
1956	182,556,821	4,244,177	43.01	9,733,075	6,351,166	1.53
1955 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
Oct.	16,665,811	4,181,912	47.82	860,107	6,523,330	1.58
Nov.	16,512,757	4,247,104	46.66	1,032,522	6,482,076	1.91
Dec.	16,494,003	4,468,197	44.30	815,275	6,432,204	1.52

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

(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS

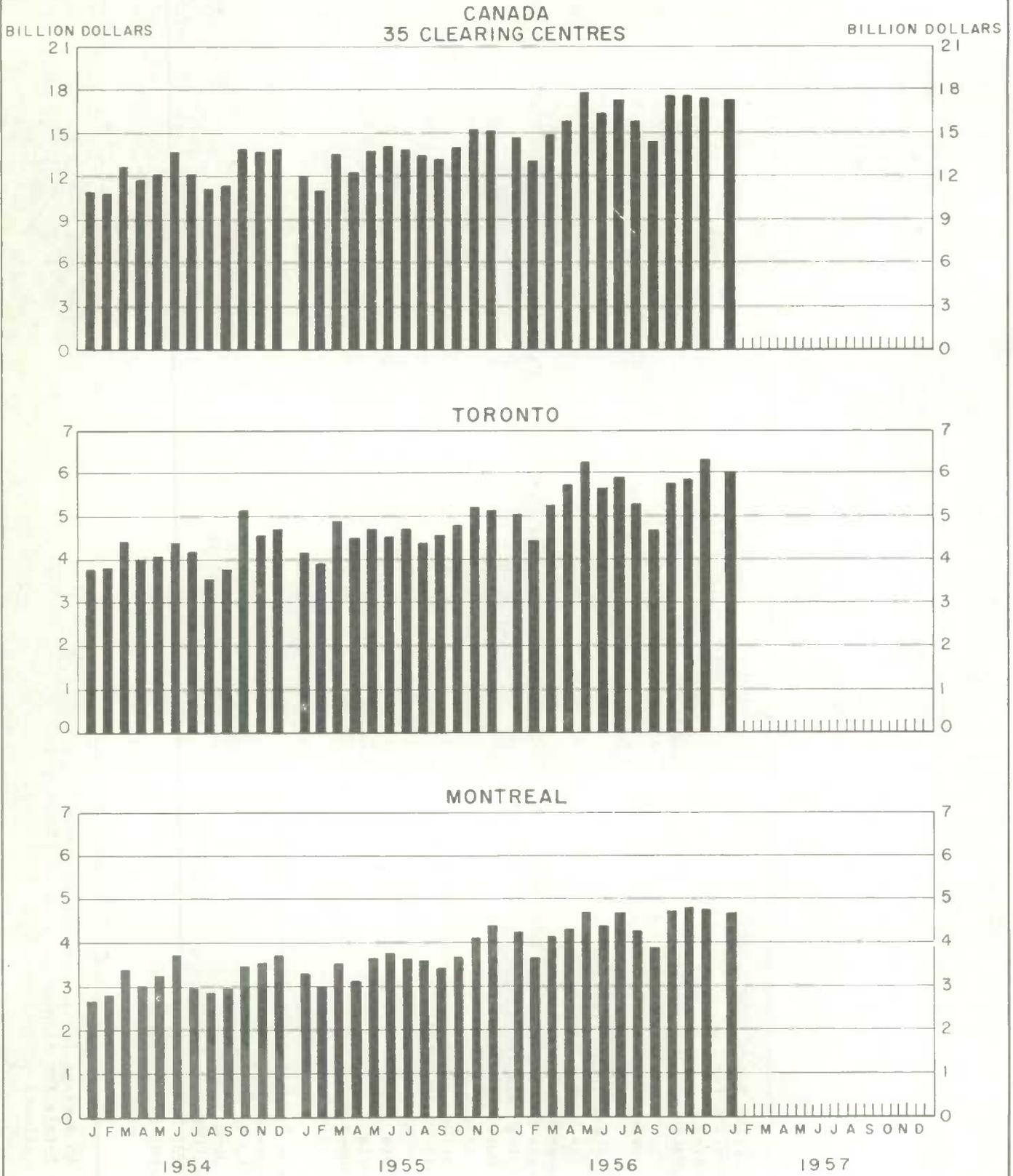
	Unit	Month	CURRENT MONTH			PERIOD TO DATE		
			Same Month 1955 or 1956 (1)	Latest Month Per Col. (1) (3)	Per centage Change (4)	Same Period 1955 or 1956 (5)	Cumulative Total* for period ending per col. (1) (6)	Per centage Change (7)
Industrial Production - Total	1935-39=100	Dec.	264.3	298.3 p	+ 12.9	265.8	284.5 p	+ 7.0
Manufactures	1935-39=100	Dec.	265.5	279.6 p	+ 5.3	270.1	286.1 p	+ 5.9
Mining	1935-39=100	Dec.	245.5	269.2 p	+ 9.7	242.0	272.4 p	+ 12.6
Manufacturing-Inventories	Million \$	Dec.	3,635.9	4,082.7	+ 12.3	-	-	-
Shipments	Million \$	Dec.	1,643.5	1,763.0	+ 7.3	19,483.5	21,341.7	+ 9.5
Employment-Industrial Composite	1949=100	Dec.	117.9	125.5	+ 6.4	112.5	120.1	+ 6.8
-Manufacturing	1949=100	Dec.	112.3	118.0	+ 5.1	109.3	115.4	+ 5.6
Payrolls - Industrial Composite	1949=100	Dec.	170.9	194.1	+ 13.6	160.2	180.5	+ 12.7
Average Weekly Earnings "	Dollars	Dec.	62.02	66.14	+ 6.6	60.87	64.19	+ 5.5
Average Hourly Earnings-Mfg.	Cents	Dec.	146.1	155.5	+ 6.4	144.5	151.5	+ 4.8
Average Hours Worked per Week-Mfg.	Hours	Dec.	41.6	41.6	-	41.0	41.1	+ 0.2
Building Permits-58 Municipalities	Thousand \$	Dec.	48,473	35,376	- 27.0	851,141	844,105	- 0.8
New Dwelling Units Completed	Number	Dec.	12,129	12,455	+ 2.7	127,929	135,700	+ 6.1
Tons loaded	Thousand Tons	Jan.	9,703	9,305 p	- 4.1	-	-	-
Operating Income-Canadian Rlwys. (2)	Million \$	Oct.	11.6	15.3	+ 31.9	62.9	78.5	+ 24.8
Retail Trade-Total	Million \$	Dec.	1,356.6	1,438.6	+ 6.0	13,111.9	14,088.7	+ 7.4
Department Stores	Million \$	Dec.	163.1	169.6	+ 4.0	1,150.5	1,242.0	+ 8.0
Exports	Million \$	Dec.	375.8	403.7	+ 7.4	4,281.8	4,789.5	+ 11.9
Imports	Million \$	Oct.	456.7	542.8	+ 18.9	3,882.8	4,782.0	+ 23.2
Consumer Price Index	1949=100	Jan.	116.8	120.3	+ 3.0	-	-	-
Wholesale Prices-General	1935-39=100	Jan.	222.0	229.4	+ 3.3	-	-	-
-Farm Products	1935-39=100	Jan.	197.6	211.6	+ 7.1	-	-	-
Common Stock Prices (Investors' Index)	1935-39=100	Jan.	248.5	273.7	+ 10.1	-	-	-
Cheques Cashed	Million \$	Jan.	15,070	17,773	+ 17.9	-	-	-
Gov't. of Canada 15-year Bond Yield	Percent	Jan.	3.35	4.13	+ 23.3	-	-	-
Dividend Payments	Million \$	Feb.	34.8	40.0 p	+ 14.9	101.8	115.1 p	+ 13.1
Total Currency & Active Bank Deposits	Million \$	Dec.	5,791	5,812	+ 0.4	5,674	5,780	+ 1.9
Current Bank Loans	Million \$	Dec.	4,503	4,973	+ 10.4	4,002	4,851	+ 21.2
Federal-Expenditures	Million \$	Dec.	422.1	441.1	+ 4.5	3,030.4 (1)	3,278.4 (1)	+ 8.2
-Revenues	Million \$	Dec.	372.6	414.6	+ 11.3	3,086.6 (1)	3,639.5 (1)	+ 17.9

* 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 WITH COMPARISONS



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