

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Hon. Gordon Churchill, Minister of Trade and Commerce



Vol. 34, No. 10

October, 1957

Price: \$1.00 per year, 10¢ per copy.

CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during October totalled \$19,181 million, 6.2 per cent above the same month of 1956. Ontario recorded a gain of over 9 per cent in the October comparison, with British Columbia payments rising by nearly 8 per cent and Quebec debits by 7 per cent. On the other hand, the Atlantic provinces and the Prairie region showed moderate declines from October, 1956.

The Centres

Of the fifty-two clearing centres twenty-seven showed a higher value of cheques cashed than during last October and twenty-five recorded declines. Payments in Toronto increased by 12.5 per cent over last October, and Montreal showed a gain of over 8 per cent. In the Western regions, Vancouver payments rose by more than 3 per cent, while Winnipeg debits fell off moderately.

First Ten Months

The value of cheques cashed during the first ten months of 1957 was 7.6 per cent greater than that for the same months of 1956, and the highest on record for the ten-month period. All economic areas shared in this advance, the increases ranging from over 10 per cent in Ontario to less than 3 per cent for the Atlantic region. Eight (including Winnipeg) of the fifty-two centres failed to show gains in the ten month comparison.

The ten month total for the original 35 centres was 576 per cent greater than for the same period of 1938, and 338 per cent higher than for the corresponding ten months of 1929.

Deposit Turnover

The turnover of current deposits compiled on an annual basis stood at 44.56 in September, well above the September 1956 rate of 39.18. The turnover of savings accounts on the same basis was 1.45, somewhat higher than the September 1956 rate of 1.35.

Economic Setting

For the first nine months of 1957, a majority of the general indicators of economic activity continued to exceed their levels for the same period last year. The Index of Industrial Production rose by 1.5 per cent in this comparison, with manufacturing production dropping fractionally, while mining output advanced by nearly 9 per cent. Non-agricultural employment rose by 3.5 per cent as compared with the first nine months of 1956, and manufacturing employment increased by nearly 2 per cent. Composite payrolls rose by over 9 per cent, reflecting both increased employment and higher weekly earnings.

The value of retail trade increased by over 3 per cent in the nine months comparison. The Consumer Price Index for the first ten months of 1957 averaged 3.3 per cent higher than one year ago, and wholesale prices rose by 1.2 per cent. The value of exports for the first nine months was 1.5 per cent higher than for the same period last year. The value of imports for the first eight months was 1.4 per cent above the value for the same period of 1956.

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

2103-501-107

TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA OCTOBER, 1957 AND DURING THE FIRST TEN MONTHS OF 1957 WITH COMPARATIVE FIGURES FOR 1956

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1956	1957	1957 1956	1956	1957	1957 1956
				\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	18,344	22,448	122.4	166,725	190,907	114.5
Fredericton	55,655	51,033	91.7	415,487	424,753	102.2
Glace Bay	3,837	3,953	103.0	35,864	36,946	103.0
Halifax	161,783	164,725	101.8	1,542,663	1,532,430	99.3
Moncton	54,839	48,182	87.9	506,777	504,890	99.6
Saint John	73,593	70,570	95.9	680,002	794,380	116.8
St. John's	76,335	75,541	99.0	654,898	656,295	100.2
Sydney	28,207	22,273	79.0	245,969	218,629	88.9
Total - Atlantic Provinces	472,593	458,724	97.1	4,248,385	4,359,232	102.6
<u>Quebec</u>						
Chicoutimi	26,008	23,318	89.7	221,962	220,974	99.6
Drummondville	14,327	15,484	108.1	128,368	138,647	108.0
Granby	19,300	20,803	107.8	167,826	177,836	106.0
Montreal	4,730,795	5,127,054	108.4	42,949,542	45,303,675	105.5
Quebec City	432,274	419,669	97.1	3,737,961	3,839,381	102.7
St. Hyacinthe	22,746	23,824	104.7	201,663	205,948	102.1
Shawinigan Falls	15,373	15,260	99.3	132,420	142,435	107.6
Sherbrooke	49,539	46,639	94.1	443,278	445,094	100.4
Three Rivers	46,348	45,224	97.6	392,185	406,176	103.6
Valleyfield	13,079	12,164	93.0	107,267	118,184	110.2
Total - Quebec	5,369,789	5,749,438	107.1	48,482,472	50,998,349	105.2
<u>Ontario</u>						
Brantford	52,378	50,587	96.6	493,951	490,093	99.2
Chatham	38,896	66,398	170.7	358,843	455,661	127.0
Cornwall	38,678	38,064	98.4	312,461	333,454	106.7
Fort William	40,057	40,664	101.5	331,159	370,059	111.7
Guelph	29,913	32,553	108.8	271,552	283,678	104.5
Hamilton	387,952	396,699	102.3	3,445,088	3,568,916	103.6
Kingston	42,286	35,785	84.6	382,661	366,185	95.7
Kitchener	87,529	82,029	93.7	770,327	804,587	104.4
London	212,166	219,298	103.4	1,869,765	2,044,041	109.3
Niagara Falls	48,936	50,346	102.9	447,097	456,232	102.0
Oshawa	85,720	79,481	92.7	1,157,662	1,435,941	124.0
Ottawa	405,062	355,741	87.8	2,914,702	3,108,519	106.6
Peterborough	50,474	44,386	87.9	420,135	439,680	104.7
Port Arthur	29,542	33,234	112.5	252,291	288,862	114.5
St. Catharines	74,553	68,129	91.4	640,077	651,379	101.8
Sarnia	47,690	56,202	117.8	456,774	471,372	103.2
Sault Ste. Marie	59,556	73,234	123.0	471,974	590,695	125.2
Sudbury	48,854	56,561	115.8	472,650	530,182	112.2
Timmins	16,290	14,496	89.0	146,894	148,208	100.9
Toronto	5,798,116	6,525,641	112.5	54,122,308	60,513,010	111.8
Windsor	207,503	197,020	94.9	2,168,728	1,949,644	89.9
Total - Ontario	7,802,153	8,516,547	109.2	71,907,101	79,300,396	110.3

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA. OCTOBER, 1957 AND DURING THE FIRST TEN MONTHS OF 1957 WITH COMPARATIVE FIGURES FOR 1956

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1956	1957	1957 1956	1956	1957	1957 1956
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	20,912	19,989	95.6	175,832	178,577	101.6
Calgary	749,616	680,235	90.7	5,921,573	7,075,483	119.5
Edmonton	452,909	431,053	95.2	3,877,147	4,052,933	104.5
Lethbridge	34,378	34,705	101.0	324,466	342,691	105.6
Medicine Hat	18,747	19,414	103.6	143,993	158,091	109.8
Moose Jaw	33,471	34,173	102.1	259,356	272,388	105.0
Prince Albert	15,404	15,927	103.4	133,401	152,507	114.3
Regina	277,882	320,623	115.4	2,357,886	2,573,764	109.2
Saskatoon	76,538	78,314	102.3	626,722	688,013	109.8
Winnipeg	1,321,619	1,299,104	98.3	11,380,180	10,908,208	95.9
Total - Prairie Provinces ..	3,001,477	2,933,536	97.7	25,200,556	26,402,656	104.8
<u>British Columbia</u>						
New Westminster	64,175	67,257	104.8	592,161	611,589	103.3
Vancouver	1,155,385	1,194,486	103.4	10,389,917	11,223,208	108.0
Victoria	193,526	260,661	134.7	1,577,954	1,875,431	118.9
Total - British Columbia ...	1,413,087	1,522,405	107.7	12,560,032	13,710,229	109.2
GRAND TOTAL FOR CANADA	18,059,099	19,180,650	106.2	162,398,546	174,770,862	107.6

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
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
1957	169,285,812	3,487,996	49,588,150	76,096,782	26,402,656	13,710,229
Percentage increase 1957 (35 Centres)						
Over 1929	337.5	425.3	262.9	392.6	309.4	455.8
1938	575.7	570.0	512.7	579.9	621.0	765.3

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		PERSONAL CHEQUING ACCOUNTS OCTOBER 1957	
	OCTOBER		OCTOBER			
	1956	1957	1956	1957		
<u>Atlantic Provinces</u>						
Charlottetown	17,219	19,691	1,125	2,714	43	
Fredericton	53,804	49,146	1,852	1,803	84	
Glace Bay	3,552	3,601	285	348	3	
Halifax	153,020	155,545	8,763	8,757	424	
Moncton	52,626	45,865	2,213	2,252	64	
Saint John	69,044	65,870	4,549	4,577	123	
St. John's	73,349	72,478	2,986	2,944	118	
Sydney	27,206	20,964	1,000	1,262	46	
Total - Atlantic Provinces	449,820	433,161	22,773	24,658	906	
<u>Quebec</u>						
Chicoutimi	24,377	21,550	1,631	1,740	28	
Drummondville	13,178	14,385	1,148	1,090	8	
Granby	18,005	19,710	1,295	1,072	21	
Montreal	4,531,942	4,914,320	198,853	208,927	3,807	
Quebec City	393,160	378,357	39,114	41,182	130	
St. Hyacinthe	17,340	17,976	5,406	5,839	9	
Shawinigan Falls	13,967	13,886	1,406	1,346	27	
Sherbrooke	45,806	42,956	3,734	3,646	37	
Three Rivers	43,573	42,096	2,774	3,099	28	
Valleyfield	11,342	10,637	1,737	1,518	9	
Total - Quebec	5,112,690	5,475,874	257,099	269,459	4,105	
<u>Ontario</u>						
Brantford	49,012	46,675	3,366	3,810	102	
Chatham	35,888	63,576	3,008	2,733	90	
Cornwall	35,602	33,955	3,076	4,031	78	
Fort William	37,348	38,259	2,709	2,323	82	
Guelph	26,963	28,455	2,950	4,019	79	
Hamilton	359,869	364,838	28,083	31,032	828	
Kingston	37,078	30,844	5,207	4,811	130	
Kitchener	83,065	76,960	4,465	4,907	162	
London	198,908	206,231	13,258	12,584	484	
Niagara Falls	44,557	46,995	4,379	3,223	128	
Oshawa	80,794	74,631	4,926	4,728	122	
Ottawa	367,849	322,720	37,213	31,483	1,539	
Peterborough	46,407	39,628	4,067	4,628	131	
Port Arthur	26,575	30,378	2,966	2,789	68	
St. Catharines	68,817	62,539	5,736	5,399	191	
Sarnia	42,964	50,592	4,727	5,480	130	
Sault Ste. Marie	55,622	69,180	3,934	3,956	97	
Sudbury	41,240	49,114	7,614	7,329	119	
Timmins	14,720	13,026	1,570	1,461	9	
Toronto	5,539,896	6,265,584	258,221	253,011	7,046	
Windsor	191,397	182,812	16,107	13,903	304	
Total - Ontario	7,384,572	8,096,990	417,581	407,639	11,917	

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS
	OCTOBER 1956		OCTOBER 1957		OCTOBER 1957
<u>Prairie Provinces</u>					
Brandon	19,190	18,023	1,723	1,926	40
Calgary	723,223	653,067	26,393	26,471	697
Edmonton	420,224	410,048	32,685	20,258	746
Lethbridge	32,573	32,696	1,804	1,950	59
Medicine Hat	17,018	17,664	1,729	1,702	48
Moose Jaw	31,164	32,027	2,307	2,091	55
Prince Albert	14,115	14,565	1,289	1,331	31
Regina	270,701	312,907	7,181	7,455	261
Saskatoon	71,597	73,133	4,941	4,866	316
Winnipeg	1,293,333	1,270,906	28,286	27,195	1,004
Total - Prairie Provinces	2,893,137	2,835,036	108,340	95,244	3,256
<u>British Columbia</u>					
New Westminster	56,807	60,649	7,368	6,319	289
Vancouver	1,080,714	1,110,983	74,671	80,826	2,677
Victoria	180,865	248,612	12,661	11,585	464
Total - British Columbia	1,318,387	1,420,245	94,700	98,730	3,430
GRAND TOTAL FOR CANADA	17,158,606	18,261,306	900,492	895,730	23,614

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
1956 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
1957 Jan.	16,410,690	4,243,617	46.41	803,149	6,464,349	1.49
Feb.	13,987,965	3,935,030	42.66	747,393	6,510,431	1.38
Mar.	15,457,327	4,020,912	46.13	747,711	6,570,050	1.37
Apr.	16,597,156	4,152,890	47.96	810,708	6,624,587	1.47
May	17,295,243	4,131,382	50.24	940,798	6,631,892	1.70
June	16,062,599	4,083,899	47.20	805,035	6,620,578	1.46
July	17,622,226	4,015,128	52.67	894,883	6,647,964	1.62
Aug.	14,970,949	3,863,531	46.49	769,127	6,679,182	1.38
Sept.	14,855,606	4,000,440	44.56	813,798	6,728,962	1.45

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

(1) - 35 centres.

TABLE 5. - SELECTED ECONOMIC INDICATORS

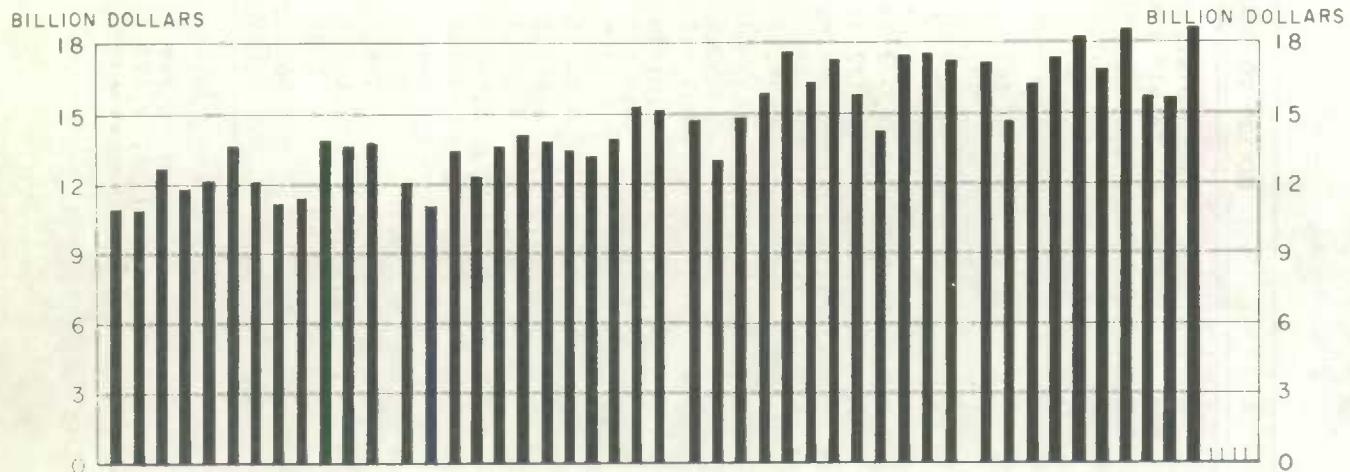
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1956 (2)	Latest Month Per Col. (1)	Per centage Change (4)	Same Period 1956 (5)	Cumulative Total* for period ending per Col. (1) (6)	Per centage Change (7)
				1956 (3)	Change (4)			
Industrial Production - Total	1935-39=100	Sept.	298.8	292.3p	- 2.2	281.5	285.7p	+ 1.5
Manufactures	1935-39=100	Sept.	296.5	285.7p	- 3.6	284.4	283.7p	- 0.2
Mining	1935-39=100	Sept.	308.6	323.4p	+ 4.8	265.8	289.0p	+ 8.7
Manufacturing-Inventories	Million \$	Sept.	3,969.9	4,274.7	+ 7.7	-	-	-
Shipments	Million \$	Sept.	1,798.4	1,757.9	- 2.3	15,800.5	16,072.2	+ 1.7
Employment-Industrial Composite	1949=100	Sept.	125.7	127.6	+ 1.5	118.2	122.3	+ 3.5
-Manufacturing	1949=100	Sept.	118.0	118.6	+ 0.5	114.3	116.4	+ 1.8
Payrolls - Industrial Composite	1949=100	Sept.	191.0	204.2	+ 6.9	175.7	192.3	+ 9.4
Average Weekly Earnings "	Dollars	Sept.	65.01	68.50	+ 5.4	63.53	66.17	+ 4.2
Average Hourly Earnings-Mfg.	Cents	Sept.	152.1	159.7	+ 5.0	150.4	159.3	+ 5.9
Average Hours Worked per Week-Mfg.	Hours	Sept.	41.1	40.5	- 1.5	40.9	40.4	- 1.2
Building Permits-58 Municipalities	Thousand \$	Sept.	71,993	63,453	- 11.9	667,053	609,432	- 8.6
New Dwelling Units Completed	Number	Sept.	12,213	11,191	- 8.4	90,620	78,824	- 13.0
Tons loaded	Thousand Tons	Oct.	15,654	14,825	- 5.3	130,769	117,628	- 10.0
Operating Income-Canadian Rwy's.	Million \$	Aug.	16.3	7.3	- 55.2	71.3	43.7	- 38.7
Retail Trade-Total	Million \$	Sept.	1,186.5	1,174.4	- 1.0	10,209.4	10,549.1	+ 3.3
Department Stores	Million \$	Sept.	106.5	111.3	+ 4.4	816.8	853.7	+ 4.5
Exports	Million \$	Sept.	403.6	416.2	+ 3.1	3,518.1	3,570.1	+ 1.5
Imports	Million \$	Aug.	473.7	471.3	- 0.5	3,801.5	3,855.4	+ 1.4
Consumer Price Index	1949=100	Oct.	119.8	123.4	+ 3.0	117.7	121.6	+ 3.3
Wholesale Prices-General	1935-39=100	Oct.	227.0	224.8	- 1.0	225.2	227.8	+ 1.2
-Farm Products	1935-39=100	Oct.	208.1	200.7	- 3.6	212.3	208.5	- 1.8
Common Stock Prices (Investors' Index)	1935-39=100	Oct.	270.3	219.6	- 18.8	269.8	266.6	- 1.2
Cheques Cashed	Million \$	Oct.	18,059	19,181	+ 6.2	162,399	174,771	+ 7.6
Govt. of Canada 15-year Bond Yield	Per cent	Sept.	3.78	4.54	+ 20.1	3.49	4.26	+ 22.1
Dividend Payments	Million \$	Nov.	25.9	25.8p	- 0.5	611.8	665.7p	+ 8.8
Total Currency & Chartered Bank Deposits	Million \$	Aug.	5,366	5,082	- 5.3	5,153	5,009	- 2.8
Current Bank Loans (ex. personal savings deposits)	Million \$	Sept.	4,886	5,028	+ 2.9	4,794	5,037	+ 5.1
Federal-Expenditures	Million \$	Sept.	427.1	370.0	- 13.4	2,100.0(1)	2,244.6(1)	+ 6.9
-Revenues	Million \$	Sept.	355.2	376.7	+ 6.1	2,372.8(1)	2,476.1(1)	+ 4.4

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

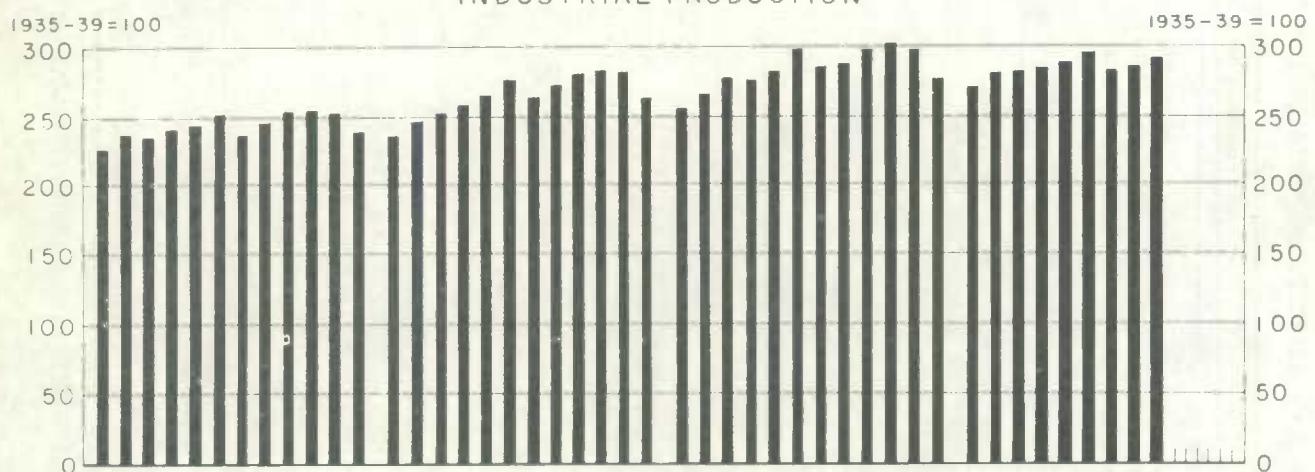
(1) Totals for elapsed portion of fiscal year.

CHEQUES CASHED IN CANADA

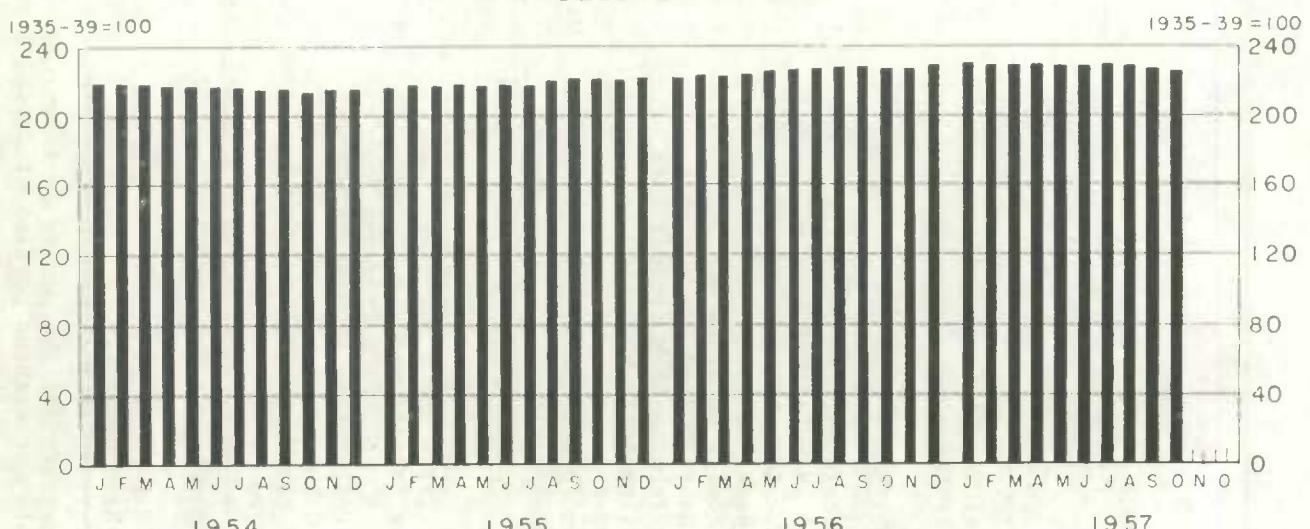
35 CENTRES



INDUSTRIAL PRODUCTION



WHOLESALE PRICES



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CHEQUES CASHED IN CLEARING CENTRES - OCTOBER, 1957