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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during October totalled \$22,441 million, 17 per cent above the value for the same month last year. Debits in Ontario showed a gain of nearly 26 per cent over October, 1957, and payments in the Prairie region advanced by 15 per cent. Value of cheques cashed in Quebec and in the Atlantic region rose by 11.5 per cent and by 8 per cent respectively, in the October comparison. By contrast, payments in British Columbia recorded a decline of 4 per cent.

The Centres

Forty of the fifty-two centres showed a higher value of cheques cashed than during October last year, while twelve recorded declines. Payments in Toronto rose by 30 per cent, and in Montreal by 11.5 per cent in the October comparison. In the Western regions, value of cheques cashed in Winnipeg advanced by 21 per cent, while payments in Vancouver showed little change.

First Ten Months

The value of payments by cheque during the first ten months of 1958 was over 7 per cent higher than the value for the same period of 1957. Debits in four of the five economic regions rose in this comparison. Value of payments in Ontario showed an increase of 10.5 per cent, and debits in the Prairie Provinces advanced by over 7 per cent. Cheques cashed in the Atlantic Provinces rose by 5 per cent, and in Quebec by 4.5 per cent. Value of payments in British Columbia for the first ten months declined by 3 per cent.

The ten month total for the original 35 centres was 624 per cent greater than for the corresponding period of 1938, and 369 per cent above that for the first ten months of 1929. It was the highest total ever recorded for the ten-month period.

Deposit Turnover

The turnover of current deposits in September (compiled on an annual basis) was 45.57, slightly above the turnover of 44.61 for September last year. The turnover of savings accounts on the same basis was 1.38 in September, somewhat below the September 1957 ratio of 1.45.

Economic Setting

Several general indicators of economic activity remained below their levels of one year ago during September. In the first nine months of 1958, the Index of Industrial Production averaged 3 per cent below its level for the same period of 1957. The volume of manufacturing output declined by 4.5 per cent in this comparison, while mineral production rose fractionally. Non-agricultural employment averaged more than 4 per cent below its level for the first nine months of the previous year, with manufacturing employment decreasing by nearly 6 per cent. Composite payrolls dropped by 0.4 per cent in the nine-month comparison with higher weekly earnings almost offsetting lower employment.

The value of retail trade advanced by nearly 2 per cent in the nine-month comparison. The consumer price index for the first ten months averaged 2.6 per cent higher than during the same period last year, while wholesale prices declined fractionally. The value of exports for the first nine months fell off slightly from the corresponding period last year, and the value of imports for the first seven months declined by over 11 per cent.

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 OCTOBER, 1958 AND DURING THE FIRST TEN MONTHS OF 1958 WITH COMPARATIVE FIGURES FOR 1957

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown .....	22,448	18,776	83.6	190,907	189,448	99.2
Fredericton .....	51,033	43,625	85.5	424,753	475,025	111.8
Glace Bay .....	3,953	4,828	122.1	36,946	45,653	123.6
Halifax .....	164,725	175,252	106.4	1,532,430	1,605,440	104.8
Moncton .....	48,182	54,540	113.2	504,890	529,513	104.9
Saint John .....	70,570	83,042	117.7	794,380	786,896	99.1
St. John's .....	75,541	85,495	113.2	656,295	694,058	105.8
Sydney .....	22,273	29,891	134.2	218,629	248,478	113.7
Total - Atlantic Provinces .....	458,724	495,448	108.0	4,359,232	4,574,512	104.9
<u>Quebec</u>						
Chicoutimi .....	23,318	25,605	109.8	220,974	226,624	102.6
Drummondville .....	15,484	16,620	107.3	138,647	150,438	108.5
Granby .....	20,803	20,493	98.5	177,836	177,340	99.7
Montreal .....	5,127,054	5,716,972	111.5	45,303,675	47,311,266	104.4
Quebec City .....	419,669	476,993	113.7	3,839,381	4,057,237	105.7
St. Hyacinthe .....	23,824	29,765	124.9	205,948	250,830	121.8
Shawinigan Falls .....	15,260	15,727	103.1	142,435	141,149	99.1
Sherbrooke .....	46,639	48,401	103.8	445,094	441,118	99.1
Three Rivers .....	45,224	49,955	110.5	406,176	439,082	108.1
Valleyfield .....	12,164	12,849	105.6	118,184	115,530	97.5
Total - Quebec .....	5,749,438	6,413,381	111.5	50,998,349	53,310,613	104.5
<u>Ontario</u>						
Brantford .....	50,587	58,643	115.9	490,093	503,131	102.7
Chatham .....	66,398	55,884	84.2	455,661	525,086	115.2
Cornwall .....	38,064	35,099	92.2	333,454	326,487	97.9
Fort William .....	40,664	43,624	107.3	370,059	373,025	100.8
Guelph .....	32,553	34,656	106.5	283,678	299,008	105.4
Hamilton .....	396,699	418,470	105.5	3,568,916	3,799,072	106.4
Kingston .....	35,785	46,344	129.5	366,185	407,285	111.2
Kitchener .....	82,029	96,120	117.2	804,587	851,643	105.8
London .....	219,298	247,160	112.7	2,044,041	2,224,794	108.8
Niagara Falls .....	50,346	44,571	88.5	456,232	458,957	100.6
Oshawa .....	79,481	108,459	136.5	1,435,941	1,438,784	100.2
Ottawa .....	355,741	477,858	134.3	3,108,519	3,808,393	122.5
Peterborough .....	44,386	47,497	107.0	439,680	439,272	99.9
Port Arthur .....	33,234	32,180	96.8	288,862	290,919	100.7
St. Catharines .....	68,129	70,833	104.0	651,379	656,911	100.8
Sarnia .....	56,202	56,814	101.1	471,372	489,111	103.8
Sault Ste. Marie .....	73,234	66,786	91.2	590,695	533,287	90.3
Sudbury .....	56,561	52,070	92.1	530,182	515,993	97.3
Timmins .....	14,496	16,120	111.2	148,208	146,881	99.1
Toronto .....	6,525,641	8,503,818	130.3	60,513,010	67,814,580	112.1
Windsor .....	197,020	187,586	95.2	1,949,644	1,722,869	88.4
Total - Ontario .....	8,516,547	10,700,591	125.6	79,300,396	87,625,488	110.5

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA. OCTOBER, 1958 AND DURING THE FIRST TEN MONTHS OF 1958 WITH COMPARATIVE FIGURES FOR 1957

Province and Clearing House Centres	OCTOBER			FIRST TEN MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<b>Prairie Provinces</b>						
Brandon .....	19,989	21,934	109.7	178,577	185,983	104.1
Calgary .....	680,235	762,089	112.0	7,075,483	6,383,040	90.2
Edmonton .....	431,053	489,486	113.6	4,052,933	4,218,717	104.1
Lethbridge .....	34,705	41,122	118.5	342,691	355,226	103.7
Medicine Hat .....	19,414	20,459	105.4	158,091	164,227	103.9
Moose Jaw .....	34,173	40,939	119.8	272,388	311,731	114.4
Prince Albert .....	15,927	17,971	112.8	152,507	165,219	108.3
Regina .....	320,623	308,903	96.3	2,573,764	3,029,028	117.7
Saskatoon .....	78,314	94,692	120.9	688,013	787,609	114.5
Winnipeg .....	1,299,104	1,574,593	121.2	10,908,208	12,725,579	116.7
Total - Prairie Provinces ..	2,933,536	3,372,186	115.0	26,402,656	28,326,358	107.3
<b>British Columbia</b>						
New Westminster .....	67,257	77,891	115.8	611,589	665,856	108.9
Vancouver .....	1,194,486	1,203,961	100.8	11,223,208	10,753,117	95.8
Victoria .....	260,661	177,600	68.1	1,875,431	1,859,228	99.1
Total - British Columbia ...	1,522,405	1,459,452	95.9	13,710,229	13,278,202	96.8
GRAND TOTAL FOR CANADA .....	19,180,650	22,441,059	117.0	174,770,862	187,115,172	107.1

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
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
1958	181,487,738	3,615,907	51,809,620	84,457,652	28,326,358	13,278,202
Percentage increase 1958 (35 Centres)						
Over 1929	369.1	444.6	279.2	446.7	339.3	438.3
1938	624.4	594.6	540.2	654.6	673.5	738.1

1. Includes debits in St. John's Newfoundland, since April, 1949.
2. Cornwall data 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		OCTOBER		OCTOBER	
	1957	1958	1957	1958	1957	1958
<u>Atlantic Provinces</u>						
Charlottetown .....	19,691	16,932	2,714	1,727	43	117
Fredericton .....	49,146	41,633	1,803	1,811	84	181
Glace Bay .....	3,601	4,257	348	553	3	19
Halifax .....	155,545	164,451	8,757	9,588	424	1,214
Moncton .....	45,865	52,172	2,252	2,211	64	157
Saint John .....	65,870	78,742	4,577	4,030	123	269
St. John's .....	72,478	79,315	2,944	5,895	118	285
Sydney .....	20,964	28,167	1,262	1,575	46	149
<b>Total - Atlantic Provinces ..</b>	<b>433,161</b>	<b>465,669</b>	<b>24,658</b>	<b>27,389</b>	<b>906</b>	<b>2,390</b>
<u>Quebec</u>						
Chicoutimi .....	21,550	23,439	1,740	2,078	28	89
Drummondville .....	14,385	15,456	1,090	1,140	8	24
Granby .....	19,710	19,110	1,072	1,337	21	46
Montreal .....	4,914,320	5,500,199	208,927	206,825	3,807	9,948
Quebec City .....	378,357	431,580	41,182	45,100	130	313
St. Hyacinthe .....	17,976	23,365	5,839	6,395	9	5
Shawinigan Falls .....	13,886	14,135	1,346	1,499	27	93
Sherbrooke .....	42,956	45,481	3,646	2,830	37	91
Three Rivers .....	42,096	45,789	3,099	4,065	28	102
Valleyfield .....	10,637	11,093	1,518	1,734	9	22
<b>Total - Quebec ..</b>	<b>5,475,874</b>	<b>6,129,647</b>	<b>269,459</b>	<b>273,003</b>	<b>4,105</b>	<b>10,732</b>
<u>Ontario</u>						
Brantford .....	46,675	54,466	3,810	3,912	102	265
Chatham .....	63,576	52,755	2,733	2,950	90	180
Cornwall .....	33,955	31,907	4,031	3,044	78	148
Fort William .....	38,259	40,449	2,323	2,866	82	308
Guelph .....	28,455	31,262	4,019	3,156	79	237
Hamilton .....	364,838	389,656	31,032	26,629	828	2,185
Kingston .....	30,844	40,809	4,811	5,166	130	369
Kitchener .....	76,960	91,301	4,907	4,493	162	326
London .....	206,231	231,771	12,584	14,405	484	985
Niagara Falls .....	46,995	40,377	3,223	3,881	128	312
Oshawa .....	74,631	102,678	4,728	5,472	122	308
Ottawa .....	322,720	428,558	31,483	46,921	1,539	2,378
Peterborough .....	39,628	42,558	4,628	4,675	131	264
Port Arthur .....	30,378	28,737	2,789	3,220	68	224
St. Catharines .....	62,539	64,685	5,399	5,776	191	372
Sarnia .....	50,592	51,877	5,480	4,544	130	393
Sault Ste. Marie .....	69,180	62,126	3,956	4,320	97	341
Sudbury .....	49,114	44,491	7,329	7,368	119	211
Timmins .....	13,026	14,379	1,461	1,710	9	31
Toronto .....	6,265,584	8,221,499	253,011	265,671	7,046	16,648
Windsor .....	182,812	174,617	13,903	12,210	304	759
<b>Total - Ontario ..</b>	<b>8,096,990</b>	<b>10,240,959</b>	<b>407,639</b>	<b>432,388</b>	<b>11,917</b>	<b>27,244</b>

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		OCTOBER		OCTOBER	
	1957	1958	1957	1958	1957	1958
<u>Prairie Provinces</u>						
Brandon .....	18,023	19,986	1,926	1,814	40	133
Calgary .....	653,067	710,632	26,471	49,533	697	1,924
Edmonton .....	410,048	463,939	20,258	23,107	746	2,439
Lethbridge .....	32,696	38,794	1,950	2,165	59	162
Medicine Hat .....	17,664	18,442	1,702	1,890	48	127
Moose Jaw .....	32,027	38,272	2,091	2,529	55	138
Prince Albert .....	14,565	16,048	1,331	1,839	31	84
Regina .....	312,907	299,168	7,455	8,938	261	797
Saskatoon .....	73,133	88,039	4,866	5,962	316	691
Winnipeg .....	1,270,906	1,541,862	27,195	29,740	1,004	2,991
Total - Prairie Provinces ..	2,835,036	3,235,183	95,244	127,518	3,256	9,485
<u>British Columbia</u>						
New Westminster .....	60,649	69,922	6,319	6,811	289	1,159
Vancouver .....	1,110,983	1,123,976	80,826	73,067	2,677	6,917
Victoria .....	248,612	164,289	11,585	12,191	464	1,121
Total - British Columbia ...	1,420,245	1,358,186	98,730	92,069	3,430	9,196
GRAND TOTAL FOR CANADA ....	18,261,306	21,429,644	895,730	952,367	23,614	59,047

TABLE 4. - CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed (1)(2)	Deposits	Turn- over	Cheques Cashed (1)	Savings Deposits	Turn- over
1956 .....	182,556,821	4,244,177	43.01	9,733,075	6,351,166	1.53
1957 .....	195,351,567	4,092,090	47.72	10,206,881	6,630,877	1.54
1957 Sept. ....	14,873,154	4,000,440	44.61	813,798	6,728,962	1.45
Oct. ....	17,787,803	4,069,829	52.45	853,722	6,770,872	1.51
Nov. ....	16,468,336	4,129,100	47.86	1,159,398	6,691,022	2.08
Dec. ....	17,783,743	4,459,306	47.86	861,159	6,630,634	1.56
1958 Jan. ....	16,056,460	4,396,121	43.83	754,533	6,695,003	1.35
Feb. ....	14,757,218	4,147,382	42.70	694,323	6,772,803	1.23
Mar. ....	15,563,989	4,146,253	45.04	707,983	6,871,622	1.24
Apr. ....	16,489,886	4,090,378	48.38	745,910	6,971,731	1.28
May ....	19,273,923	4,175,143	55.40	917,475	7,031,816	1.57
June ....	18,209,558	4,375,999	49.93	876,114	7,101,405	1.48
July ....	18,337,181	4,498,534	48.92	826,845	7,213,208	1.38
Aug. ....	16,162,282	4,590,030	42.25	753,414	7,354,334	1.23
Sept. ....	17,624,732	4,640,824	45.57	865,759	7,501,639	1.38

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

(1) - 35 centres. (2) As of June 1957, includes cheques cashed against personal chequing accounts.

TABLE 5. - SELECTED ECONOMIC INDICATORS

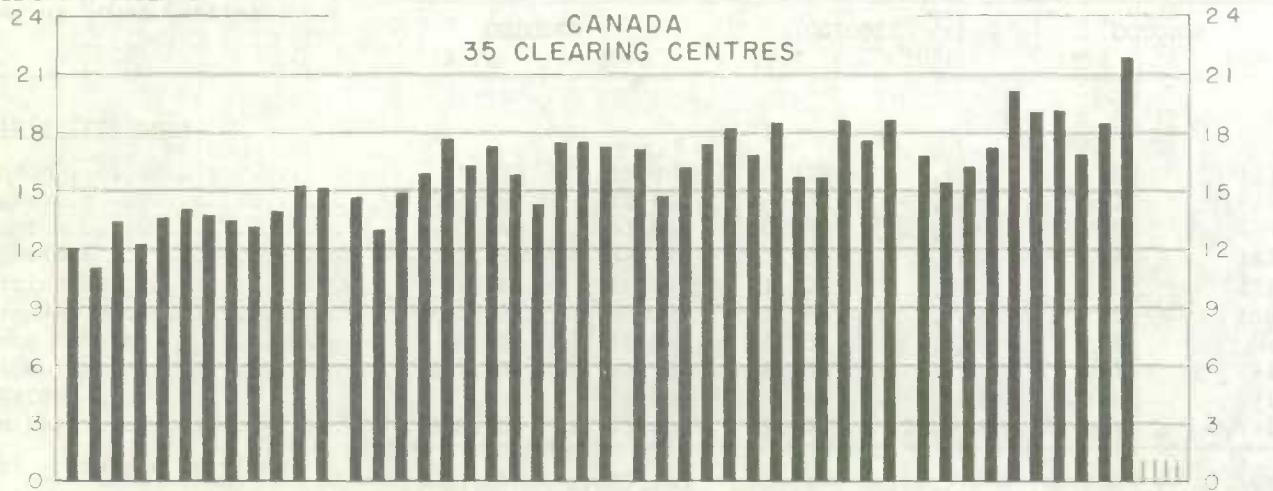
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month (1)	Same Month 1957 (2)	Latest Month Per Col. (1) (3)	Per centage Change (4)	Same Period 1957 (5)	Cumulative Total* for period ending per Col. (1) (6)	Per centage Change (7)
Industrial Production - Total	1935-39=100	Sept.	292.2	288.2p	- 1.4	285.8	277.2p	- 3.0
Manufactures	1935-39=100	Sept.	285.3	278.1p	- 2.5	283.7	271.0p	- 4.5
Mining	1935-39=100	Sept.	324.5	330.0p	+ 1.7	289.2	290.5p	+ 0.4
Manufacturing-Inventories	Million \$	Sept.	4,332.1	4,091.4	- 5.6	-	-	-
Shipments	Million \$	Sept.	1,817.7	1,805.8	- 0.7	16,525.8	15,971.5	- 3.4
Employment-Industrial Composite	1949=100	Sept.	127.6	121.5	- 4.8	122.3	117.2	- 4.2
Manufacturing	1949=100	Sept.	118.5	111.3	- 6.1	116.3	109.7	- 5.7
Payrolls - Industrial Composite	1949=100	Sept.	204.2	200.8	- 1.7	192.3	191.5	- 0.4
Average Weekly Earnings "	Dollars	Sept.	68.48	70.72	+ 3.3	67.29	69.89	+ 3.9
Average Hourly Earnings-Mfg.	Cents	Sept.	159.5	164.2	+ 2.9	159.3	165.7	+ 4.0
Average Hours Worked per Week-Mfg.	Hours	Sept.	40.6	40.6	-	40.4	40.0	- 1.0
Building Permits-58 Municipalities	Thousand \$	Sept.	74,674	90,352	+ 21.0	621,880	767,624	+ 23.4
New Dwelling Units Completed	Number	Sept.	11,191	15,331	+ 37.0	78,824	96,006	+ 21.8
Tons loaded	Thousand Tons	Oct.	14,653	13,386	- 8.6	120,625	110,040	- 8.8
Operating Income-Canadian Railways.	Million \$	Aug.	7.3	7.8	+ 6.5	44.1	16.2	- 63.3
Retail Trade-Total	Million \$	Sept.	1,188.6	1,214.9	+ 2.2	10,728.6	10,922.2	+ 1.8
Department Stores	Million \$	Sept.	111.7	119.6	+ 7.1	854.7	889.1	+ 4.0
Exports	Million \$	Sept.	416.0	387.2	- 6.9	3,569.8	3,547.0	- 0.6
Imports	Million \$	July	479.5	431.7	- 10.0	3,384.0	3,001.7	- 11.3
Consumer Price Index	1949=100	Oct.	123.4	126.0	+ 2.1	121.6	124.8	+ 2.6
Wholesale Prices-General	1935-39=100	Oct.	225.0	226.9	+ 0.8	227.8	227.4	- 0.2
-Farm Products	1935-39=100	Oct.	200.7	211.8	+ 5.5	212.5	216.8	+ 2.0
Common Stock Prices (Investors' Index)	1935-39=100	Oct.	219.6	262.1	+ 19.4	266.3	235.2	- 11.7
Cheques Cashed	Million \$	Oct.	19,180	22,441	+ 17.0	174,771	187,115	+ 7.1
Three Month Treasury Bill Yield	Per cent	Oct.	3.84	2.48	- 35.4	3.80	2.10	- 44.7
Dividend Payments	Million \$	Nov.	27.5	24.6p	- 10.6	668.4	655.0p	- 2.0
Total Currency & Chartered Bank Deposits	Million \$	Sept.	5,256	6,022	+ 14.6	5,037	5,535	+ 9.9
(ex. personal savings deposits)								
General Bank Loans	Million \$	Sept.	4,589	4,361	- 5.0	4,497	3,879	- 13.7
Federal-Expenditures	Million \$	Sept.	370.0	448.7	+ 21.3	2,244.6(1)	2,239.2(1)	- 0.2
-Revenues	Million \$	Sept.	376.7	350.4	- 7.0	2,476.1(1)	2,156.8(1)	- 12.9

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

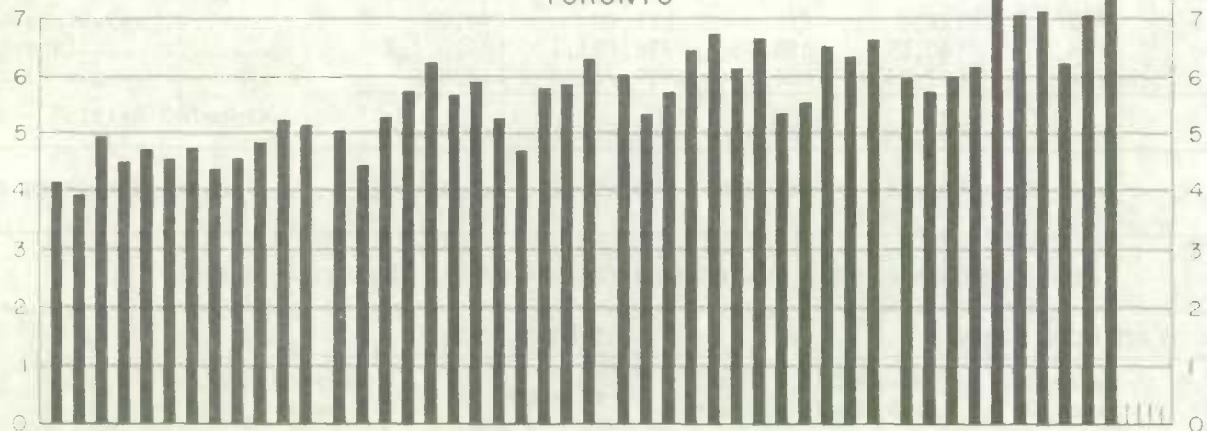
(1) Totals for elapsed portion of fiscal year.

### VALUE OF CHEQUES CASHED

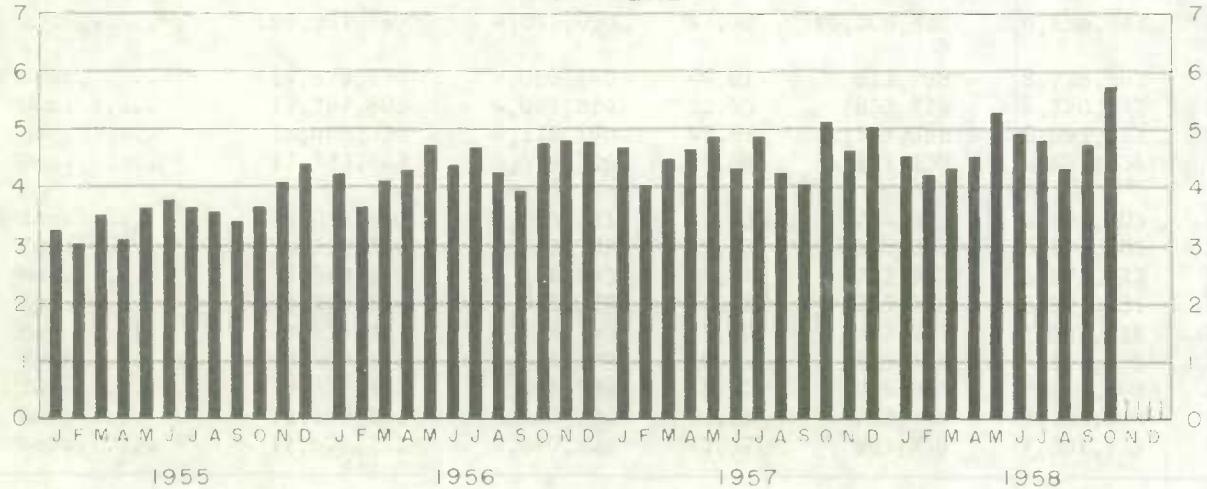
BILLIONS OF DOLLARS



### TORONTO



### MONTRÉAL



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CHEQUES CASHED IN CLEARING CENTRES - OCTOBER, 1958