

DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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



35
Vol. 36, No. 6

June, 1958

Price: \$1.00 per year, 10¢ per copy

CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during June totalled \$19,710 million, 13 per cent more than in the same month last year. Payments in four of the five economic regions rose in the June comparison. In the Atlantic Provinces, debits showed a gain of nearly 27 per cent over June of 1957. Payments in the Prairie Provinces rose by 17 per cent, in Ontario by 14 per cent and in Quebec by 13 per cent. By contrast, cheques cashed in British Columbia declined by a little over 1 per cent.

The Centres

Of the 52 centres, only 7 failed to record a gain over June of last year. Payments in Toronto rose by nearly 15 per cent and in Montreal by nearly 14 per cent. Winnipeg debits showed an increase of 12 per cent, while cheques cashed in Vancouver fell off by 5.5 per cent in the June comparison.

First Six Months

The value of payments by cheque during the first six months of 1958 showed an increase of 4.3 per cent compared with the corresponding period of 1957 and was the highest recorded to date for the six months. Debits in four of the five regions rose in this comparison. The Atlantic Provinces showed an advance of 7.5 per cent and Ontario more than 6 per cent. The Prairie Provinces and Quebec followed with gains of 5 per cent and 2.5 per cent respectively, while British Columbia recorded a decline of 2.3 per cent.

The six month total for the original 35 centres was 620 per cent greater than for the corresponding period of 1938 and 360 per cent above that for the same months of 1929.

Deposit Turnover

The turnover of current deposits in May (compiled on an annual basis) was 55.40, substantially above the turnover of 50.24 in May of last year. The turnover of savings accounts on the same basis was 1.57, considerably below the figure of 1.70 for May of 1957.

Economic Setting

The majority of the general indicators of economic activity during May continued below their levels of one year ago. In the first five months of 1958, the Index of Industrial Production averaged more than 4 per cent below its level for the same period of 1957. The volume of manufacturing output declined by more than 6 per cent in this comparison, while mineral production rose moderately. Non-agricultural employment averaged 4 per cent lower than in the first five months of last year, with manufacturing employment down by nearly 6 per cent. Composite payrolls were practically unchanged in this comparison since weekly earnings showed an increase of 4 per cent.

The value of retail trade rose by nearly 3 per cent in the five month comparison. The consumer price index for the first six months averaged 3 per cent higher than during the same period last year, while wholesale prices declined fractionally. The value of exports during the first five months rose by 1 per cent.

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

2103-501-68

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

Province and Clearing House Centres	JUNE			FIRST SIX MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	18,252	18,221	99.8	104,814	109,751	104.7
Fredericton	40,526	42,395	104.6	245,763	306,715	124.8
Glace Bay	3,906	5,552	142.1	20,964	27,596	131.6
Halifax	155,240	207,330	133.6	898,772	942,122	104.8
Moncton	51,042	52,627	103.1	299,506	317,379	106.0
Saint John	66,427	96,709	145.6	436,677	469,756	107.6
St. John's	64,601	76,635	118.6	374,775	393,561	105.0
Sydney	17,381	29,217	168.1	133,276	135,868	101.9
Total - Atlantic Provinces	417,374	528,687	126.7	2,514,547	2,702,746	107.5
<u>Quebec</u>						
Chicoutimi	19,857	24,210	121.9	128,954	130,932	101.5
Drummondville	13,904	16,044	115.4	77,849	87,682	112.6
Granby	17,952	19,679	109.6	99,298	99,116	99.8
Montreal	4,319,144	4,908,015	113.6	27,029,972	27,723,724	102.6
Quebec City	364,159	361,170	99.2	2,304,911	2,335,402	101.3
St. Hyacinthe	19,182	26,571	138.5	117,312	138,512	118.1
Shawinigan Falls	13,827	14,313	103.5	83,018	82,369	99.2
Sherbrooke	42,185	45,242	107.2	263,812	261,937	99.3
Three Rivers	39,115	48,196	123.2	235,276	252,307	107.2
Valleyfield	11,096	13,652	123.0	68,959	67,657	98.1
Total - Quebec	4,860,422	5,477,091	112.7	30,409,360	31,179,637	102.5
<u>Ontario</u>						
Brantford	46,661	51,323	110.0	287,271	290,175	101.0
Chatham	42,395	40,468	95.5	245,609	311,192	126.7
Cornwall	31,432	32,997	105.0	188,694	189,659	100.5
Fort William	36,758	40,095	109.1	205,508	209,895	102.1
Guelph	25,013	30,757	123.0	165,812	172,817	104.2
Hamilton	347,213	381,498	109.9	2,104,046	2,218,185	105.4
Kingston	36,720	43,747	119.1	213,381	234,564	109.9
Kitchener	75,565	91,659	121.3	481,202	498,905	103.7
London	200,872	241,468	120.2	1,204,565	1,290,673	107.1
Niagara Falls	43,573	46,373	106.4	268,234	268,201	100.0
Oshawa	188,312	191,149	101.5	988,647	975,672	98.7
Ottawa	308,942	387,681	125.5	1,814,530	2,172,117	119.7
Peterborough	42,945	47,731	111.1	261,758	254,694	97.3
Pbrt Arthur	28,389	30,837	108.6	161,636	164,073	101.5
St. Catharines	69,427	67,403	97.1	381,647	389,740	102.1
Sarnia	47,087	52,439	111.4	269,658	290,824	107.8
Sault Ste. Marie	51,656	50,592	97.9	326,059	303,117	93.0
Sudbury	51,026	54,494	106.8	307,458	305,464	99.4
Timmins	15,162	16,231	107.1	88,849	85,346	96.1
Toronto	6,163,006	7,059,852	114.6	36,420,200	38,863,239	106.7
Windsor	178,506	173,316	97.1	1,202,321	1,033,959	86.0
Total - Ontario	8,030,661	9,132,108	113.7	47,587,083	50,522,511	106.2

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

Province and Clearing House Centres	JUNE			FIRST SIX MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
				\$ 000	\$ 000	%
Prairie Provinces						
Brandon	17,821	19,887	111.6	104,569	106,073	101.4
Calgary	595,131	649,464	109.1	4,319,563	3,732,301	86.4
Edmonton	399,531	419,798	105.1	2,390,728	2,334,980	97.7
Lethbridge	34,703	35,460	102.2	196,617	205,615	104.6
Medicine Hat	14,871	15,517	104.3	85,705	94,673	110.5
Moose Jaw	23,457	34,826	148.5	153,188	171,219	111.8
Prince Albert	14,543	16,158	111.1	89,052	95,736	107.5
Regina	241,907	448,882	185.6	1,451,494	1,789,804	123.3
Saskatoon	68,115	80,758	118.6	386,326	443,234	114.7
Winnipeg	1,259,563	1,407,475	111.7	6,325,819	7,285,605	115.2
Total - Prairie Provinces ..	2,669,641	3,128,225	117.2	15,503,062	16,259,240	104.9
British Columbia						
New Westminster	57,954	72,152	124.5	353,956	372,856	105.3
Vancouver	1,248,145	1,179,699	94.5	6,602,753	6,341,407	96.0
Victoria	156,157	191,700	122.8	1,015,347	1,076,702	106.0
Total - British Columbia ..	1,462,256	1,443,551	98.7	7,972,056	7,790,965	97.7
GRAND TOTAL FOR CANADA	17,440,355	19,709,662	113.0	103,986,108	108,455,100	104.3

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	14,540,657	301,954	4,597,026	6,010,765	2,675,331	955,581
1929	22,835,608	386,505	7,878,276	9,511,588	3,532,048	1,527,191
1932	12,536,993	264,528	3,846,040	5,482,129	2,175,723	768,573
1937	18,186,008	371,303	5,932,432	8,463,665	2,349,505	1,069,103
1938	14,585,068	306,080	4,695,354	6,850,827	1,839,311	893,496
1943	25,467,387	604,021	7,309,699	12,016,508	3,978,675	1,558,483
1948	38,026,655	921,049	11,292,181	16,238,377	6,189,940	3,385,107
1949	41,170,316 1/	1,040,360 1/	11,814,043	17,197,477	7,426,061	3,692,374
1950	46,514,277 2/	1,231,998	13,406,350	20,104,323 2/	7,841,926	3,929,679
1951	53,815,991	1,390,803	15,792,166	22,919,495	8,881,966	4,831,561
1952	59,674,597	1,449,731	17,160,879	25,167,495	10,417,133	5,479,358
1953	67,259,354	1,635,707	18,600,540	29,705,896	11,800,733	5,516,479
1954	72,071,725	1,704,426	20,930,952	32,039,439	11,539,893	5,857,015
1955	76,528,118	1,710,649	22,613,814	34,490,580	11,757,076	5,956,000
1956	92,452,960	1,949,366	27,789,485	41,289,903	14,213,316	7,210,889
1957	100,671,390	2,009,729	29,598,695	45,587,847	15,503,062	7,972,056
1958	105,047,371	2,122,817	30,321,063	48,553,285	16,259,240	7,790,965
Percentage increase 1958 (35 Centres)						
Over 1929	360.0	449.2	284.9	410.5	360.3	410.2
1938	620.2	593.5	545.8	608.7	784.0	772.0

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	
	JUNE		JUNE		JUNE	
	1957	1958	1957	1958	1957	1958
<u>Atlantic Provinces</u>						
Charlottetown	17,070	16,841	1,175	1,294	8	86
Fredericton	38,002	39,968	2,506	2,287	18	140
Glace Bay	3,331	5,096	573	440	2	16
Halifax	146,510	196,154	8,636	10,223	94	953
Moncton	49,125	50,264	1,905	2,233	12	130
Saint John	61,383	85,059	4,991	11,456	52	194
St. John's	61,508	73,644	3,072	2,807	20	183
Sydney	16,155	27,875	1,216	1,203	10	140
Total - Atlantic Provinces ..	393,084	494,900	24,075	31,943	216	1,844
<u>Quebec</u>						
Chicoutimi	18,430	22,224	1,418	1,863	10	123
Drummondville	12,964	14,913	939	1,107	1	24
Granby	17,016	18,322	927	1,327	9	31
Montreal	4,136,290	4,709,339	181,853	191,768	1,001	6,908
Quebec City	327,362	320,605	36,723	40,318	74	248
St. Hyacinthe	14,678	20,679	4,504	5,887	-	5
Shawinigan Falls	12,348	12,956	1,449	1,297	30	60
Sherbrooke	39,190	42,364	2,985	2,799	11	78
Three Rivers	36,280	43,150	2,821	5,005	14	41
Valleyfield	9,465	11,992	1,628	1,645	4	14
Total - Quebec	4,624,022	5,216,544	235,247	253,016	1,153	7,532
<u>Ontario</u>						
Brantford	43,245	47,925	3,399	3,228	17	169
Chatham	39,396	37,529	2,978	2,784	22	155
Cornwall	28,520	29,594	2,898	3,268	13	135
Fort William	34,153	36,874	2,584	3,020	21	201
Guelph	22,165	27,463	2,827	3,098	22	196
Hamilton	321,380	354,515	25,684	25,182	148	1,801
Kingston	32,109	37,791	4,571	5,668	40	287
Kitchener	70,652	86,809	4,859	4,578	55	271
London	187,636	225,635	13,138	15,015	97	819
Niagara Falls	39,066	42,007	4,442	4,126	65	239
Oshawa	183,671	186,103	4,602	4,820	39	226
Ottawa	262,943	348,206	45,710	37,510	289	1,964
Peterborough	39,007	43,116	3,896	4,407	42	208
Port Arthur	25,588	27,761	2,788	2,899	13	177
St. Catharines	63,643	61,382	5,724	5,727	60	295
Sarnia	42,206	47,785	4,851	4,395	29	259
Sault Ste. Marie	47,251	46,019	4,380	4,307	24	267
Sudbury	42,250	46,708	8,756	7,545	20	240
Timmins	13,676	14,601	1,485	1,611	1	19
Toronto	5,925,778	6,768,614	235,441	277,654	1,787	13,583
Windsor	165,166	158,907	13,249	13,792	91	618
Total - Ontario	7,629,501	8,675,345	398,264	434,634	2,896	22,130

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	JUNE		JUNE		JUNE	
	1957	1958	1957	1958	1957	1958
<u>Prairie Provinces</u>						
Brandon	16,080	17,872	1,732	1,919	9	97
Calgary	575,578	621,389	19,340	26,612	213	1,463
Edmonton	377,555	397,198	21,788	20,948	188	1,651
Lethbridge	32,749	33,107	1,937	2,226	17	128
Medicine Hat	13,241	13,892	1,620	1,524	10	100
Moose Jaw	21,481	32,215	1,961	2,521	15	89
Prince Albert	13,448	14,954	1,077	1,126	17	78
Regina	234,613	440,418	7,207	7,875	87	589
Saskatoon	63,396	75,177	4,652	5,021	68	560
Winnipeg	1,229,839	1,375,582	29,430	29,564	295	2,329
Total - Prairie Provinces ..	2,577,979	3,021,804	90,744	99,336	918	7,085
<u>British Columbia</u>						
New Westminster	51,817	64,383	6,074	6,945	62	824
Vancouver	1,168,245	1,091,894	79,343	82,022	557	5,784
Victoria	145,107	178,400	10,969	12,433	81	866
Total - British Columbia ...	1,365,169	1,334,677	96,386	101,401	701	7,474
GRAND TOTAL FOR CANADA	16,589,755	18,743,269	844,715	920,330	5,884	46,063

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 May	17,295,243	4,131,382	50.24	940,798	6,631,892	1.70
June	16,068,214	4,083,899	47.21	805,035	6,620,578	1.46
July	17,636,138	4,015,128	52.71	894,883	6,647,964	1.62
Aug.	14,985,798	3,863,531	46.55	769,127	6,679,182	1.38
Sept.	14,873,154	4,000,440	44.61	813,798	6,728,962	1.45
Oct.	17,787,803	4,069,839	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

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

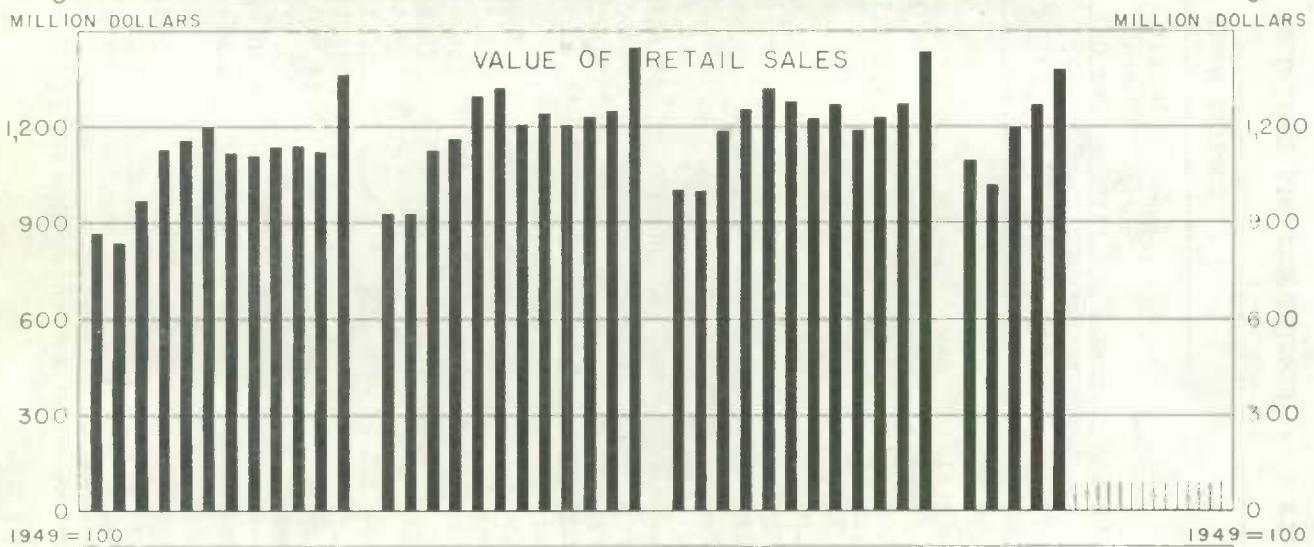
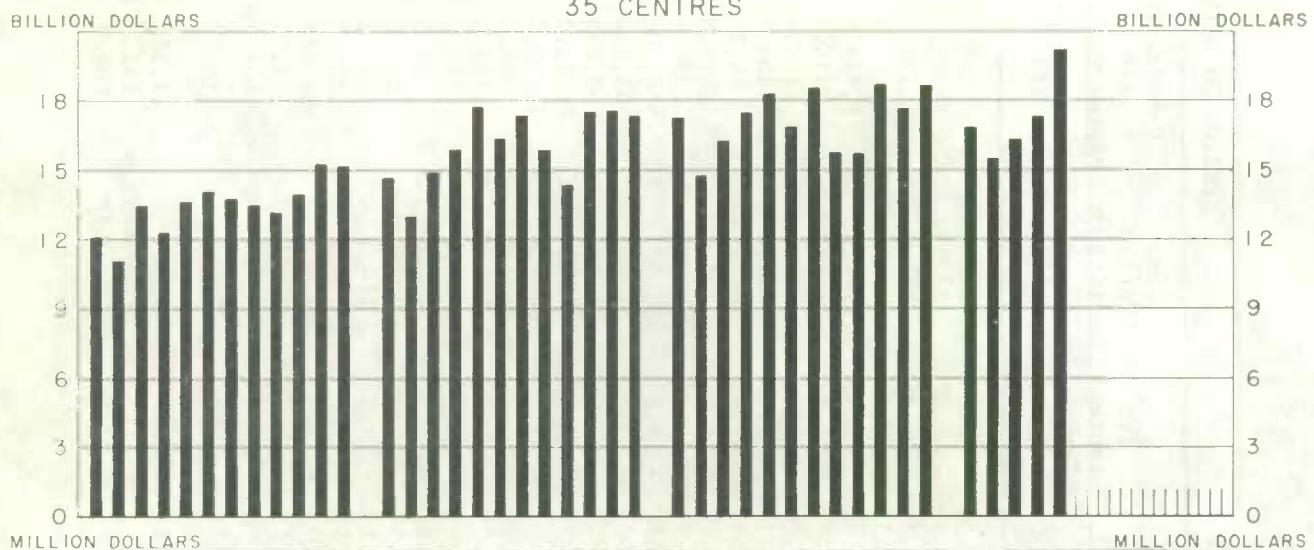
	Unit	CURRENT MONTH				PERIOD TO DATE		
		Month	Same Month 1957	Latest Month (1)	Per centage Change (4)	Same Period 1957	Cumulative Total* for Period Ending per. col. (1)	Per centage Change (7)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Industrial Production - Total	1935-39=100	May	289.9	281.5p	- 2.9	282.4	270.9p	- 4.1
Manufactures	1935-39=100	May	288.1	279.8p	- 2.9	282.3	264.7p	- 6.2
Mining	1935-39=100	May	295.2	279.7p	- 5.3	271.0	274.7p	+ 1.4
Manufacturing-Inventories	Million \$	May	4,308.7	4,188.3	- 2.8	-	-	-
Shipments	Million \$	May	1,970.5	1,849.8	- 3.8	9,174.3	8,768.6	- 4.4
Employment-Industrial Composite	1949=100	May	119.4	114.5	- 4.1	119.1	114.3	- 4.0
Manufacturing	1949=100	May	115.8	108.7	- 6.1	115.0	108.4	- 5.7
Payrolls - Industrial Composite	1949=100	May	187.9	188.1	+ 0.1	185.0	184.9	- 0.1
Average Weekly Earnings "	Dollars	May	67.37	70.33	+ 4.4	66.51	69.23	+ 4.1
Average Hourly Earnings-Mfg.	Cents	May	160.0	166.4	+ 4.0	158.4	165.5	+ 4.5
Average Hours Worked per Week-Mfg.	Hours	May	40.6	40.4	- 0.5	40.3	39.6	- 1.7
Building Permits-58 Municipalities	Thousand \$	May	102,213	95,867	- 6.2	328,767	350,500	+ 6.6
New Dwelling Units Completed	Number	May	7,597	9,900	+ 30.3	39,253	45,196	+ 15.1
Tons loaded	Thousand Tons	June	12,521	12,591	+ 0.6	63,684	60,643	- 4.8
Operating Income-Canadian Railways.	Million \$	April	5.6	Dr 0.9	-	14.1	Dr 12.3	-
Retail Trade-Total	Million \$	May	1,315.1	1,373.2	+ 4.4	5,776.8	5,942.7	+ 2.9
Department Stores	Million \$	May	108.4	113.0	+ 4.3	463.0	482.0	+ 4.1
Exports	Million \$	May	437.6	476.8	+ 9.0	1,900.1	1,918.5	+ 1.0
Imports	Million \$	Mar.	468.9	426.8	- 9.0	1,359.3	1,189.2	- 12.5
Consumer Price Index	1949=100	June	121.6	125.1	+ 2.9	120.8	124.5	+ 3.1
Wholesale Prices-General	1935-39=100	June	228.1	227.4	- 0.3	228.4	227.7	- 0.3
-Farm Products	1935-39=100	June	214.0	221.1	+ 3.3	214.1	218.3	+ 2.0
Common Stock Prices (Investors' Index)	1935-39=100	June	286.9	237.8	- 17.1	276.3	223.2	- 19.2
Cheques Cashed	Million \$	June	17,440	19,710	+ 13.0	103,986	108,455	+ 4.3
Gov't of Canada 15-Year Bond Yield	Percent	June	4.30	3.71	- 13.7	4.14	3.77	- 8.9
Dividend Payments	Million \$	July	66.6	70.9p	+ 6.5	461.8	451.0p	- 2.3
Total Currency & Chartered Bank Deposits (ex personal savings deposits)	Million \$	May	5,014	5,334	+ 6.4	4,966	5,164	+ 4.0
General Bank Loans	Million \$	May	4,499	4,382	- 2.6	4,424	4,315	- 2.5
Federal-Expenditures	Million \$	May	364.8	378.7	+ 3.8	712.0(1)	642.3(1)	- 9.8
-Revenues	Million \$	May	486.1	433.4	- 10.8	785.4(1)	686.3(1)	- 12.6

* 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.

VALUE OF CHEQUES CASHED
IN CANADA

35 CENTRES



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