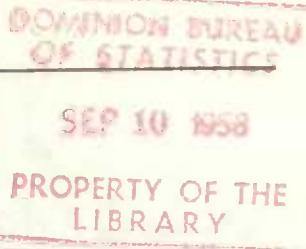


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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during July totalled \$19,766 million, more than 3 per cent higher than during the same month last year. Debits in the Prairie region showed a gain of nearly 8 per cent over the previous July, with Ontario payments rising by nearly 6 per cent. Value of cheques cashed in Quebec showed little change from last July. Debits in British Columbia declined by over 7 per cent in the July comparison and payments in the Atlantic Provinces fell off by 2 per cent.

The Centres

Twenty-six of the fifty-two centres showed a higher value of cheques cashed than during July last year, while the same number recorded declines. Payments in Toronto rose by nearly 7 per cent, but Montreal debits fell off fractionally in the July comparison. In the western regions, value of cheques cashed in Winnipeg rose by nearly 15 per cent, but Vancouver showed an 8 per cent decline.

First Seven Months

The value of payments by cheque during the first seven months of 1958 showed an increase of 4.1 per cent compared with the corresponding period of 1957. Debits in four of the five economic regions rose in this comparison. Value of payments in Ontario and the Atlantic region showed increases of 6 per cent, and debits in the Prairie Provinces advanced by more than 5 per cent. Quebec showed a gain of 2 per cent while payments in British Columbia fell off by 3 per cent in the seven-month comparison.

The seven month total for the original 35 centres was 629 per cent greater than for the corresponding period of 1938, and 363 per cent above that for the same months of 1929. It was the highest total ever recorded for the seven-month period.

Deposit Turnover

The turnover of current deposits in June (compiled on an annual basis) was 49.93, compared with the turnover of 47.21 for June last year. The turnover of savings accounts on the same basis was 1.48, little changed from 1.46 in June 1957.

Economic Setting

Several general indicators of economic activity remained below their levels of one year ago during June, although others equalled or exceeded these levels. In the first six months of 1958, the Index of Industrial Production averaged 3.5 per cent below its level for the same period of 1957. The volume of manufacturing output declined by more than 5 per cent in this comparison, while mineral production rose moderately. Non-agricultural employment averaged 4 per cent lower than in the first six months of last year, with manufacturing employment down by nearly 6 per cent. Composite payrolls were practically unchanged in this comparison, with higher weekly earnings offsetting lower employment.

The value of retail trade rose by over 2 per cent in the six-month comparison. The consumer price index for the first seven months of 1958 averaged 3 per cent higher than during the same period last year, while wholesale prices declined fractionally. The value of exports during the first six months rose by 2 per cent.

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

2103-301-78

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

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	23,509	19,929	84.8	128,323	129,680	101.1
Fredericton	46,272	38,772	83.3	292,035	345,486	118.3
Glace Bay	4,269	4,536	106.3	25,233	32,132	127.3
Halifax	165,577	170,174	102.8	1,064,348	1,112,296	104.5
Moncton	55,252	54,319	98.3	354,758	371,699	104.8
Saint John	78,824	73,238	92.9	515,501	542,994	105.3
St. John's	72,207	70,810	98.1	446,982	464,371	103.9
Sydney	22,341	27,644	123.7	155,618	163,512	105.1
Total - Atlantic Provinces	468,251	459,422	98.1	2,982,798	3,162,169	106.0
<u>Quebec</u>						
Chicoutimi	24,464	22,995	94.0	153,417	153,927	100.3
Drummondville	15,582	16,330	104.8	93,431	104,012	111.3
Granby	20,577	19,853	96.5	119,875	118,969	99.2
Montreal	4,864,413	4,820,514	99.1	31,894,385	32,544,238	102.0
Quebec City	396,590	435,972	109.9	2,701,501	2,771,374	102.6
St. Hyacinthe	21,878	27,894	127.5	139,190	166,406	119.6
Shawinigan Falls	15,519	15,047	97.0	98,537	97,416	98.9
Sherbrooke	47,555	45,155	95.0	311,367	307,092	98.6
Three Rivers	44,519	45,334	101.8	279,795	297,640	106.4
Valleyfield	13,036	11,722	89.9	81,995	79,378	96.8
Total - Quebec	5,464,134	5,460,816	99.9	35,873,494	36,640,453	102.1
<u>Ontario</u>						
Brantford	55,727	55,878	100.3	342,998	346,053	100.9
Chatham	66,796	63,132	95.5	312,405	374,324	119.8
Cornwall	37,136	37,188	100.1	225,830	226,846	100.4
Fort William	45,536	42,280	92.8	251,044	252,174	100.5
Guelph	33,530	32,328	96.4	199,341	205,144	102.9
Hamilton	388,060	401,809	103.5	2,492,106	2,619,994	105.1
Kingston	41,525	42,045	101.3	254,907	276,609	108.5
Kitchener	89,021	93,812	105.4	570,223	592,717	103.9
London	244,203	240,465	98.5	1,448,768	1,531,138	105.7
Niagara Falls	47,960	48,713	101.6	316,193	316,914	100.2
Oshawa	169,063	165,362	97.8	1,157,710	1,141,034	98.6
Ottawa	329,971	406,012	123.0	2,144,501	2,578,129	120.2
Peterborough	49,039	49,248	100.4	310,797	303,943	97.8
Port Arthur	32,602	32,072	98.4	194,238	196,145	101.0
St. Catharines	73,608	73,464	99.8	455,255	463,204	101.7
Sarnia	50,814	52,086	102.5	320,472	342,910	107.0
Sault Ste. Marie	77,931	57,957	74.4	403,990	361,074	89.4
Sudbury	58,910	56,333	95.6	366,368	361,798	98.8
Timmins	16,069	15,647	97.4	104,918	100,993	96.3
Toronto	6,667,947	7,130,178	106.9	43,088,148	45,993,417	106.7
Windsor	212,325	189,504	89.3	1,414,646	1,223,462	86.5
Total - Ontario	8,787,772	9,285,512	105.7	56,374,856	59,808,023	106.1

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

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1957	1958	<u>1958</u> <u>1957</u>	1957	1958	<u>1958</u> <u>1957</u>
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Prairie Provinces</u>						
Brandon	19,572	20,570	105.1	124,141	126,642	102.0
Calgary	779,309	654,841	84.0	5,098,872	4,387,142	86.0
Edmonton	413,907	542,386	131.0	2,804,635	2,877,366	102.6
Lethbridge	37,019	37,507	101.3	233,636	243,122	104.1
Medicine Hat	17,646	17,240	97.7	103,351	111,913	108.3
Moose Jaw	32,238	32,664	101.3	185,426	203,883	110.0
Prince Albert	15,993	16,899	105.7	105,045	112,635	107.2
Regina	292,391	326,503	111.7	1,743,886	2,116,307	121.4
Saskatoon	77,473	86,039	111.1	463,799	529,273	114.1
Winnipeg	1,233,454	1,416,048	114.8	7,559,273	8,701,652	115.1
Total - Prairie Provinces ...	2,919,002	3,150,695	107.9	18,422,064	19,409,936	105.4
<u>British Columbia</u>						
New Westminster	67,241	75,405	112.1	421,196	448,262	106.4
Vancouver	1,239,910	1,143,322	92.2	7,842,664	7,484,729	95.4
Victoria	213,831	190,987	89.3	1,229,178	1,267,689	103.1
Total - British Columbia ...	1,520,982	1,409,715	92.7	9,493,038	9,200,680	96.9
GRAND TOTAL FOR CANADA	19,160,142	19,766,160	103.2	123,146,249	128,221,261	104.1

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	16,965,012	360,524	5,380,393	6,965,567	3,139,737	1,118,791
1929	26,839,469	465,926	9,416,815	11,010,029	4,186,674	1,760,024
1932	14,712,584	310,701	4,493,489	6,458,058	2,563,489	886,846
1937	20,906,746	431,353	6,850,718	9,641,460	2,743,655	1,239,559
1938	17,051,439	362,164	5,564,383	7,937,676	2,133,114	1,054,102
1943	29,873,333	704,960	8,620,144	13,971,551	4,743,823	1,832,856
1948	44,762,226	1,115,569	13,323,414	19,023,818	7,324,555	3,974,871
1949	48,187,6741/	1,249,3651/	13,840,875	20,220,794	8,582,407	4,294,233
1950	54,616,2342/	1,467,169	15,632,518	23,565,3532/	9,285,772	4,665,421
1951	62,847,978	1,651,418	18,399,426	26,670,037	10,471,440	5,655,657
1952	70,619,391	1,728,618	20,166,339	29,772,355	12,472,806	6,479,273
1953	79,510,622	1,945,814	21,826,339	35,021,772	14,097,643	6,619,054
1954	84,196,848	2,001,407	24,306,766	37,441,844	13,597,183	6,849,649
1955	90,300,232	2,020,148	26,706,522	40,615,068	13,924,398	7,034,095
1956	109,732,839	2,353,554	32,949,177	48,789,007	17,047,320	8,593,782
1957	119,202,411	2,381,589	34,907,253	53,998,466	18,422,064	9,493,038
1958	124,211,397	2,491,358	35,622,705	57,486,718	19,409,936	9,200,680
Percentage increase 1958 (35 Centres)						
Over 1929	362.8	434.7	278.3	422.1	363.6	422.8
1938	628.5	587.9	540.2	624.2	809.9	772.8

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	
	JULY		JULY		JULY	JULY
	1957	1958	1957	1958	1957	1958
<u>Atlantic Provinces</u>						
Charlottetown	21,606	18,236	1,884	1,589	19	104
Fredericton	44,424	36,706	1,815	1,905	34	161
Glace Bay	3,896	4,167	367	359	7	11
Halifax	154,979	159,303	10,369	9,838	229	1,033
Moncton	52,816	52,018	2,392	2,166	43	135
Saint John	67,908	68,699	10,819	4,283	97	256
St. John's	68,693	67,476	3,448	3,115	66	220
Sydney	21,132	26,478	1,185	1,028	25	138
Total - Atlantic Provinces ..	435,454	433,082	32,278	24,282	520	2,058
<u>Quebec</u>						
Chicoutimi	22,617	20,884	1,837	2,003	10	108
Drummondville	14,527	15,230	1,052	1,079	3	22
Granby	19,417	18,616	1,153	1,203	7	33
Montreal	4,675,092	4,639,934	186,920	173,403	2,401	7,178
Quebec City	356,608	392,478	39,904	43,219	79	275
St. Hyacinthe	17,231	22,628	4,644	5,261	2	5
Shawinigan Falls	14,010	13,545	1,492	1,437	17	66
Sherbrooke	43,925	41,652	3,611	3,436	19	67
Three Rivers	41,704	42,052	2,806	3,238	9	44
Valleyfield	11,372	9,968	1,659	1,739	6	15
Total - Quebec	5,216,504	5,216,987	245,077	236,016	2,552	7,813
<u>Ontario</u>						
Brantford	51,803	51,915	3,881	3,752	43	211
Chatham	63,684	59,117	3,043	3,887	69	128
Cornwall	33,740	33,772	3,350	3,286	46	129
Fort William	42,891	39,304	2,577	2,763	68	213
Guelph	28,455	29,037	5,026	3,117	48	174
Hamilton	358,157	370,467	29,510	29,350	392	1,993
Kingston	35,925	36,695	5,518	5,015	81	335
Kitchener	83,348	89,178	5,583	4,303	91	331
London	230,367	225,890	13,584	13,737	252	838
Niagara Falls	43,362	44,246	4,516	4,215	82	253
Oshawa	163,340	159,981	5,626	5,128	97	253
Ottawa	287,049	366,004	42,217	38,030	706	1,978
Peterborough	44,558	44,595	4,366	4,444	115	210
Port Arthur	29,605	29,142	2,965	2,752	31	178
St. Catharines	67,227	67,686	6,264	5,465	116	312
Sarnia	45,490	47,830	5,255	3,988	70	269
Sault Ste. Marie	72,915	53,354	4,964	4,324	51	279
Sudbury	51,154	48,006	7,698	8,071	58	257
Timmins	14,427	13,773	1,636	1,851	7	23
Toronto	6,403,138	6,866,306	259,770	248,789	5,040	15,084
Windsor	196,803	175,287	15,268	13,582	253	635
Total - Ontario	8,347,439	8,851,585	432,617	409,848	7,716	24,079

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	JULY		JULY		JULY	
	1957	1958	1957	1958	1957	1958
<u>Prairie Provinces</u>						
Brandon	17,271	18,544	2,276	1,919	24	107
Calgary	729,570	623,057	49,387	30,324	352	1,460
Edmonton	391,581	519,245	21,878	21,390	447	1,751
Lethbridge	34,763	35,232	2,221	2,149	34	125
Medicine Hat	16,039	15,638	1,585	1,503	22	99
Moose Jaw	30,210	30,744	1,998	1,826	29	94
Prince Albert	14,773	15,586	1,199	1,229	21	84
Regina	284,422	317,731	7,794	8,149	176	623
Saskatoon	72,060	80,259	5,233	5,236	180	544
Winnipeg	1,203,356	1,384,586	29,516	28,942	583	2,519
Total - Prairie Provinces ..	2,794,046	3,040,622	123,086	102,667	1,869	7,406
<u>British Columbia</u>						
New Westminster	60,791	67,518	6,260	6,961	191	926
Vancouver	1,150,133	1,059,949	88,449	77,582	1,328	5,791
Victoria	201,899	178,323	11,742	11,713	190	950
Total - British Columbia ...	1,412,823	1,305,790	106,451	96,257	1,708	7,667
GRAND TOTAL FOR CANADA	18,206,266	18,848,066	939,509	869,071	14,366	49,024

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
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 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
June	18,209,558	4,375,999	49.93	876,114	7,101,405	1.48

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.

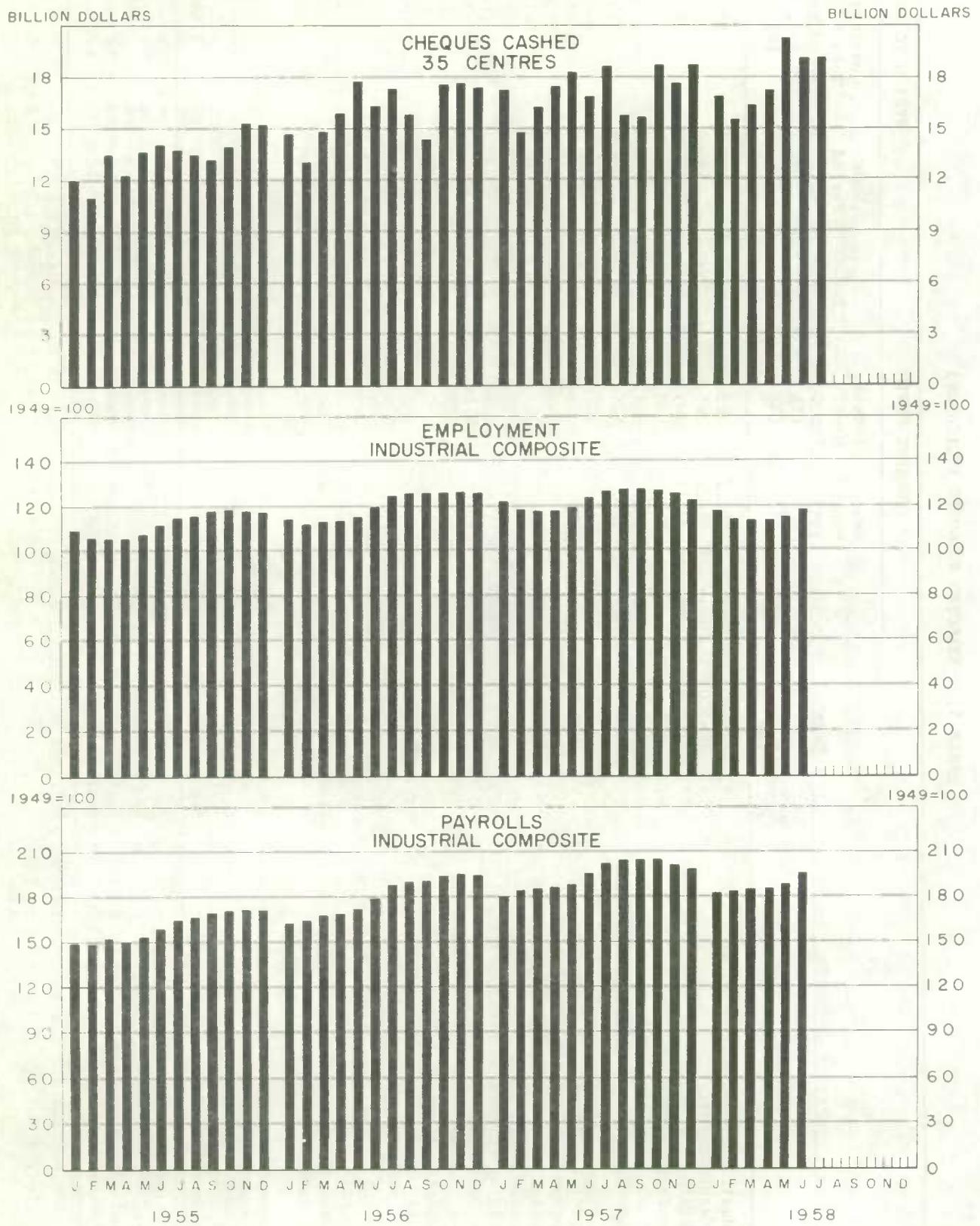
TABLE 5. - SELECTED ECONOMIC INDICATORS

	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	June	297.1	293.9p	- 1.1	284.9	274.8p	- 3.5	
Manufactures	1935-39=100	June	296.2	291.6p	- 1.6	284.6	269.3p	- 5.4	
Mining	1935-39=100	June	307.1	305.6p	- 0.5	277.0	280.1p	+ 1.1	
Manufacturing-Inventories	Million \$	June	4,317.1	4,144.7	- 4.0	-	-	-	
Shipments	Million \$	June	1,863.1	1,863.6	+ (-)	11,037.5	10,622.6	- 3.8	
Employment-Industrial Composite	1949=100	June	123.5	118.3	- 4.2	119.8	115.0	- 4.0	
Manufacturing	1949=100	June	116.7	110.3	- 5.5	115.3	108.8	- 5.6	
Payrolls - Industrial Composite	1949=100	June	195.7	195.5	- 0.1	186.8	186.7	- 0.1	
Average Weekly Earnings "	Dollars	June	67.82	70.76	+ 4.3	66.73	69.49	+ 4.1	
Average Hourly Earnings-Mfg.	Cents	June	160.7	167.2	+ 4.0	158.8	165.8	+ 4.4	
Average Hours Worked per Week-Mfg.	Hours	June	40.5	40.7	+ 0.5	40.3	39.8	- 1.2	
Building Permits-58 Municipalities	Thousand \$	June	76,320	100,540	+ 31.7	405,087	452,798	+ 11.8	
New Dwelling Units Completed	Number	June	11,182	13,112	+ 17.3	50,435	58,308	+ 15.6	
Tons loaded	Thousand Tons	July	14,503	13,169	- 9.2	78,187	73,114	- 6.5	
Operating Income-Canadian Rwy's.	Million \$	May	9.4	5.5	- 41.5	23.5	Dr 6.8		
Retail Trade-Total	Million \$	June	1,272.5	1,267.6	- 0.4	7,049.3	7,210.3	+ 2.3	
Department Stores	Million \$	June	97,419	99,982	+ 2.6	560,432	581,987	+ 3.8	
Exports	Million \$	June	387.0	420.1	+ 8.6	2,287.1	2,338.3	+ 2.2	
Imports	Million \$	April	537.2	449.3	- 16.4	1,896.5	1,638.4	- 13.6	
Consumer Price Index	1949=100	July	127.9	124.7	+ 2.3	121.0	124.8	+ 3.1	
Wholesale Prices-General	1935-39=100	July	228.2	227.0	- 0.5	228.4	227.6	- 0.4	
-Farm Products	1935-39=100	July	218.3	219.4	+ 0.5	214.7	218.5	+ 1.8	
Common Stock Prices (Investors' Index)	1935-39=100	July	284.7	242.3	- 14.9	277.5	225.9	- 18.6	
Cheques Cashed	Million \$	July	19,160	19,766	+ 3.2	123,146	128,221	+ 4.1	
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 \$	Aug.	34.5	34.1p	- 1.2	496.2	486.5p	- 2.0	
Total Currency & Chartered Bank Deposits	Million \$	June	5,117	5,452	+ 6.5	4,991	5,212	+ 4.4	
(ex personal savings deposits)									
Current Bank Loans	Million \$	June	4,563	4,421	- 3.1	4,448	3,619	- 18.6	
Federal-Expenditures	Million \$	June	352.3	424.0	+ 20.4	1,064.4(1)	1,066.4(1)	+ 0.2	
-Revenues	Million \$	June	399.7	315.2	- 21.1	1,185.1(1)	1,001.5(1)	- 15.5	

* 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 WITH COMPARISONS



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CHEQUES CASHED IN CLEARING CENTRES - Y, 1958