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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during August totalled \$17,426 million, more than 7 per cent above the value for the same month last year. Debits in Ontario showed a gain of nearly 14 per cent over the previous August, and payments in the Western regions advanced by slightly under 4 per cent. Value of cheques cashed in Quebec was 2 per cent higher, while payments in the Atlantic Provinces fell off by 10 per cent from August 1957.

The Centres

Twenty-nine of the fifty-two centres showed a higher value of cheques cashed than during August last year, while twenty-three recorded declines. Payments in Toronto rose by nearly 17 per cent, and debits in Montreal rose by not quite 2 per cent in the August comparison. In the Western regions, value of cheques cashed in Winnipeg increased by almost 12 per cent, while payments in Vancouver showed a decline of 3 per cent.

First Eight Months

The value of payments by cheque during the first eight months of 1958 showed an increase of 4.5 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 showed an advance of 7 per cent, and debits in the Prairie Provinces increased by more than 5 per cent. The Atlantic provinces showed a gain of 4 per cent in the eight month comparison, with Quebec debits rising by 2 per cent. Value of payments in British Columbia declined by 2 per cent.

The eight month total for the original 35 centres was 627 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 eight month period.

Deposit Turnover

The turnover of current deposits in July (compiled on an annual basis) was 48.92, well below the turnover of 52.71 for July last year. The turnover of savings accounts on the same basis was 1.38, also lower than the July 1957 ratio of 1.62.

Economic Setting

Several general indicators of economic activity remained below their levels of one year ago during July. In the first seven months of 1958, the Index of Industrial Production averaged 3.3 per cent below its level for the same period of 1957. The volume of manufacturing output declined by 5 per cent in this comparison, while mineral production rose fractionally. Non-agricultural employment averaged 4 per cent lower than in the first seven months of last year, with manufacturing employment down by nearly 6 per cent. Composite payrolls were almost unchanged in this comparison, with higher weekly earnings offsetting lower employment.

The value of retail trade rose by over 2 per cent in the seven month comparison. The consumer price index for the first eight months of 1958 averaged 3 per cent higher than during the same month last year, while wholesale prices declined fractionally. The value of exports during the first seven months rose by 1 per cent over the same period last year, but the value of imports for the first five months declined by 13 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 AUGUST, 1958 AND DURING THE FIRST EIGHT MONTHS OF 1958 WITH COMPARATIVE FIGURES FOR 1957.

Province and Clearing House Centres	AUGUST			FIRST EIGHT MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown .....	21,505	21,306	99.1	149,828	150,986	100.8
Fredericton .....	39,899	42,898	107.5	331,934	388,384	117.0
Glace Bay .....	3,774	4,099	108.6	29,006	36,231	124.9
Halifax .....	147,170	146,887	99.8	1,211,518	1,259,183	103.9
Moncton .....	52,529	49,395	94.0	407,287	421,094	103.4
Saint John .....	126,459	71,658	56.7	641,960	614,652	95.7
St. John's .....	67,217	68,365	101.7	514,200	532,736	103.6
Sydney .....	22,027	28,542	129.6	177,644	192,054	108.1
Total - Atlantic Provinces ....	480,580	433,150	90.1	3,463,378	3,595,319	103.8
<u>Quebec</u>						
Chicoutimi .....	22,006	22,213	100.9	175,424	176,140	100.4
Drummondville .....	15,353	14,199	92.5	108,784	118,211	108.7
Granby .....	18,229	18,700	102.6	138,104	137,668	99.7
Montreal .....	4,251,805	4,318,716	101.6	36,146,190	36,862,955	102.0
Quebec City .....	364,707	397,427	109.0	3,066,208	3,168,801	103.3
St. Hyacinthe .....	20,711	24,931	120.4	159,902	191,337	119.7
Shawinigan Falls .....	14,434	13,976	96.8	112,971	111,392	98.6
Sherbrooke .....	45,341	39,504	87.1	356,708	346,596	97.2
Three Rivers .....	41,147	43,440	105.6	320,942	341,080	106.3
Valleyfield .....	12,267	10,876	88.7	94,262	90,255	95.7
Total - Quebec ....	4,806,001	4,903,982	102.0	40,679,494	41,544,435	102.1
<u>Ontario</u>						
Brantford .....	48,933	47,423	96.9	391,931	393,476	100.4
Chatham .....	36,870	51,618	140.0	349,274	425,943	122.0
Cornwall .....	32,980	29,443	89.3	258,810	256,290	99.0
Fort William .....	39,611	38,292	96.7	290,655	290,467	99.9
Guelph .....	24,314	26,947	110.8	223,655	232,091	103.8
Hamilton .....	345,573	364,080	105.4	2,837,679	2,984,074	105.2
Kingston .....	36,298	40,070	110.4	291,204	316,679	108.7
Kitchener .....	74,400	76,036	102.2	644,623	668,753	103.7
London .....	189,722	209,127	110.2	1,638,490	1,740,265	106.2
Niagara Falls .....	44,513	48,020	107.9	360,706	364,935	101.2
Oshawa .....	110,872	98,257	88.6	1,268,581	1,239,291	97.7
Ottawa .....	295,995	363,183	122.7	2,440,496	2,941,312	120.5
Peterborough .....	41,922	43,766	104.4	352,719	347,709	98.6
Port Arthur .....	29,949	30,695	102.5	224,186	226,840	101.1
St. Catharines .....	61,111	55,148	90.2	516,365	518,352	100.4
Sarnia .....	47,993	43,604	90.9	368,465	386,514	104.9
Sault Ste. Marie .....	53,614	47,079	87.8	457,603	408,153	89.2
Sudbury .....	53,038	50,111	94.5	419,406	411,908	98.2
Timmins .....	14,341	13,691	95.5	119,259	114,685	96.2
Toronto .....	5,365,491	6,257,319	116.6	48,453,638	52,250,735	107.8
Windsor .....	174,415	153,866	88.2	1,589,061	1,377,328	86.7
Total - Ontario .....	7,121,952	8,087,777	113.6	63,496,808	67,895,800	106.9

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

Province and Clearing House Centres	AUGUST			FIRST EIGHT MONTHS		
	1957	1958	1958 1957	1957	1958	1958 1957
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<b>Prairie Provinces</b>						
Brandon .....	18,611	17,754	95.4	142,751	144,396	101.2
Calgary .....	632,307	599,166	94.8	5,731,179	4,986,308	87.0
Edmonton .....	400,918	402,214	100.3	3,205,553	3,279,580	102.3
Lethbridge .....	38,081	33,672	88.4	271,717	276,794	101.9
Medicine Hat .....	16,305	15,049	92.3	119,656	126,962	106.1
Moose Jaw .....	25,822	29,624	114.7	211,248	233,507	110.5
Prince Albert .....	16,419	16,753	102.0	121,464	129,388	106.5
Regina .....	271,080	275,760	101.7	2,014,966	2,392,067	118.7
Saskatoon .....	75,545	78,704	104.2	539,344	607,977	112.7
Winnipeg .....	1,049,159	1,171,203	111.6	8,608,432	9,872,856	114.7
Total - Prairie Provinces ...	2,544,246	2,639,899	103.8	20,966,310	22,049,835	105.2
<b>British Columbia</b>						
New Westminster .....	59,989	66,324	110.6	481,185	514,585	106.9
Vancouver .....	1,073,354	1,037,243	96.6	8,916,017	8,521,972	95.6
Victoria .....	177,758	257,190	144.7	1,406,936	1,524,879	108.4
Total - British Columbia ...	1,311,101	1,360,757	103.8	10,804,139	10,561,436	97.8
GRAND TOTAL FOR CANADA ....	16,263,879	17,425,565	107.1	139,410,129	145,646,826	104.5

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	19,411,257	411,033	6,252,535	7,864,166	3,605,841	1,277,683
1929	30,506,539	530,149	10,699,164	12,415,540	4,874,468	1,987,218
1932	16,828,259	352,530	5,134,893	7,352,236	2,969,971	1,081,629
1937	23,519,603	489,291	7,727,190	10,791,220	3,095,291	1,416,611
1938	19,422,568	415,420	6,344,430	9,010,207	2,440,864	1,211,646
1943	33,893,599	796,682	9,835,878	15,718,218	5,452,555	2,090,266
1948	50,502,048	1,262,924	15,092,610	21,290,653	8,337,433	4,518,428
1949	54,634,880 1/	1,447,600 1/	15,624,258	22,882,771	9,779,849	4,900,401
1950	62,174,494 2/	1,684,993	17,781,534	26,781,881 2/	10,648,380	5,277,705
1951	71,919,506	1,875,388	21,019,874	30,424,421	12,104,712	6,495,112
1952	80,137,563	1,961,164	22,798,397	33,805,276	14,282,850	7,289,877
1953	89,569,721	2,211,751	24,610,728	39,041,931	16,158,361	7,546,950
1954	95,374,558	2,272,627	27,622,854	42,227,596	15,483,096	7,768,385
1955	103,765,063	2,322,480	30,668,774	46,408,478	16,167,224	8,198,107
1956	125,563,099	2,688,191	37,607,833	55,600,512	19,725,127	9,941,435
1957	134,957,335	2,774,964	39,569,106	60,842,817	20,966,310	10,804,139
1958	141,127,093	2,827,664	40,378,352	65,309,806	22,049,835	10,561,436
Percentage increase 1958 (35 Centres)						
Over 1929	362.6	433.4	277.4	426.0	352.4	431.5
1938	626.6	580.7	536.4	624.8	803.4	771.7

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	
	AUGUST		AUGUST		AUGUST	
	1957	1958	1957	1958	1957	1958
<u>Atlantic Provinces</u>						
Charlottetown .....	20,314	20,183	1,162	1,048	29	74
Fredericton .....	38,084	41,276	1,768	1,486	47	135
Glace Bay .....	3,395	3,760	374	323	4	16
Halifax .....	139,035	136,811	7,843	9,089	292	987
Moncton .....	50,398	47,213	2,080	2,058	51	125
Saint John .....	110,879	67,716	15,478	3,721	103	221
St. John's .....	64,177	65,633	2,960	2,517	80	215
Sydney .....	20,925	27,326	1,066	1,098	36	118
Total - Atlantic Provinces ..	447,207	409,918	32,731	21,340	642	1,892
<u>Quebec</u>						
Chicoutimi .....	20,422	20,293	1,566	1,841	19	79
Drummondville .....	14,413	13,217	937	964	3	18
Granby .....	17,263	17,679	953	993	13	27
Montreal .....	4,088,350	4,152,451	161,057	159,507	2,397	6,759
Quebec City .....	329,133	350,396	35,481	46,769	93	261
St. Hyacinthe .....	16,614	19,370	4,092	5,558	6	4
Shawinigan Falls .....	13,094	12,691	1,314	1,210	26	75
Sherbrooke .....	42,000	35,744	3,313	3,693	28	67
Three Rivers .....	38,458	39,869	2,675	3,531	13	41
Valleyfield .....	10,119	9,169	2,138	1,693	10	14
Total - Quebec .....	4,589,866	4,670,879	213,526	225,758	2,608	7,344
<u>Ontario</u>						
Brantford .....	45,840	44,252	3,035	3,009	58	162
Chatham .....	34,155	48,997	2,641	2,474	74	147
Cornwall .....	30,082	26,243	2,851	3,093	47	107
Fort William .....	37,082	35,648	2,467	2,422	62	223
Guelph .....	21,621	24,030	2,635	2,754	58	163
Hamilton .....	319,246	338,439	25,707	23,828	620	1,812
Kingston .....	31,744	34,790	4,466	4,950	87	330
Kitchener .....	69,575	72,031	4,720	3,726	105	279
London .....	178,042	196,829	11,319	11,538	362	761
Niagara Falls .....	40,448	43,502	3,980	4,300	85	219
Oshawa .....	106,191	93,639	4,577	4,400	103	218
Ottawa .....	266,168	327,080	29,096	34,157	730	1,946
Peterborough .....	38,125	39,848	3,701	3,707	97	211
Port Arthur .....	27,297	27,484	2,615	3,034	37	178
St. Catharines .....	55,966	49,605	5,019	5,256	126	287
Sarnia .....	43,514	39,708	4,393	3,617	87	279
Sault Ste. Marie .....	49,461	42,713	4,079	4,098	74	268
Sudbury .....	45,781	43,116	7,189	6,759	67	235
Timmins .....	12,715	12,232	1,609	1,437	17	23
Toronto .....	5,135,287	6,023,249	225,292	220,379	4,911	13,690
Windsor .....	160,131	140,301	14,087	12,909	197	655
Total - Ontario .....	6,748,470	7,703,736	365,477	361,849	8,005	22,193

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	AUGUST		AUGUST		AUGUST	
	1957	1958	1957	1958	1957	1958
<b>Prairie Provinces</b>						
Brandon .....	16,777	15,839	1,803	1,823	31	92
Calgary .....	607,111	572,566	24,800	25,122	395	1,479
Edmonton .....	380,250	380,092	20,152	20,424	516	1,698
Lethbridge .....	35,953	31,408	2,083	2,132	45	133
Medicine Hat .....	14,632	13,380	1,646	1,584	27	85
Moose Jaw .....	23,623	27,542	2,174	1,982	25	100
Prince Albert .....	15,169	15,469	1,225	1,208	25	77
Regina .....	262,978	266,442	7,894	8,734	208	584
Saskatoon .....	70,217	73,387	5,130	4,754	198	564
Winnipeg .....	1,021,923	1,142,500	26,522	26,355	714	2,349
Total - Prairie Provinces .	2,448,632	2,538,623	93,429	94,116	2,185	7,160
<b>British Columbia</b>						
New Westminster .....	53,512	58,937	6,231	6,521	246	865
Vancouver .....	987,832	959,846	84,020	72,052	1,502	5,345
Victoria .....	166,264	244,688	11,253	11,545	241	956
Total - British Columbia ..	1,207,608	1,263,472	101,504	90,118	1,989	7,167
GRAND TOTAL FOR CANADA ....	15,441,784	16,586,628	806,666	793,181	15,429	45,756

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 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	4,069,829	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	+5.04	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

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

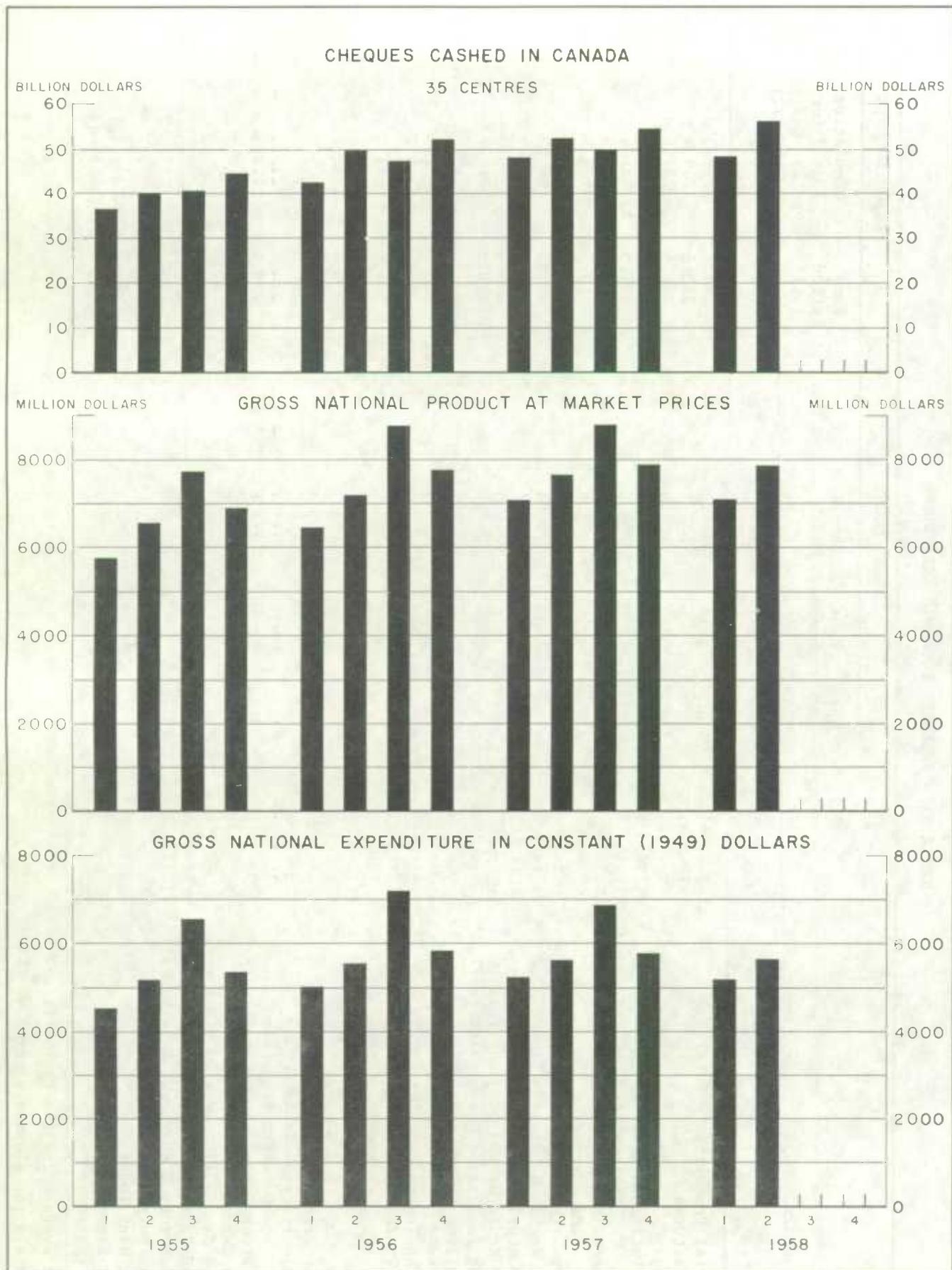
(1) - 35 centres. (2) As of June 1957, includes cheques cashed against personal chequing accounts.

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	July	283.7	278.1 p	- 2.0	284.7	275.3 p	-	3.3
Manufactures	1935-39=100	July	277.5	271.1 p	- 2.3	283.6	269.5 p	-	5.0
Mining	1935-39=100	July	309.0	304.5p	- 1.5	281.6	283.8 p	+	0.8
Manufacturing-Inventories	Million \$	July	4,318.8	4,078.4	- 5.6	-	-	-	-
Shipments	Million \$	July	1,854.0	1,850.5	- 0.2	12,891.5	12,487.6	-	3.1
Employment-Industrial Composite	1949=100	July	126.6	121.1	- 4.5	120.8	115.9	-	4.1
Manufacturing	1949=100	July	118.4	111.9	- 5.5	115.7	109.2	-	5.6
Payrolls - Industrial Composite	1949=100	July	202.2	199.8	- 1.2	189.0	188.7	-	0.2
Average Weekly Earnings "	Dollars	July	68.33	70.63	+ 3.4	66.95	69.65	+	4.0
Average Hourly Earnings-Mfg.	Cents	July	161.0	166.7	+ 3.5	159.1	165.9	+	4.3
Average Hours Worked per Week-Mfg.	Hours	July	40.6	40.5	- 0.2	40.4	39.9	-	1.2
Building Permits-58 Municipalities	Thousand \$	July	79,738	112,712	+ 41.4	484,825	567,002	+	16.9
New Dwelling Units Completed	Number	July	8,710	9,660	+ 10.9	59,145	67,968	+	14.9
Tons loaded	Thousand Tons	Aug.	14,097	12,151	- 13.8	92,284	84,165	-	8.8
Operating Income-Canadian Rwy's.	Million \$	June	6.9	5.1	- 26.1	30.4	Dr 1.7	-	-
Retail Trade-Total	Million \$	July	1,222.1	1,253.1	+ 2.5	8,271.6	8,463.4	+	2.3
Department Stores	Million \$	July	84.1	89.3	+ 6.2	644.6	671.3	+	4.2
Exports	Million \$	July	438.0	413.4	- 5.6	2,725.1	2,751.7	+	1.0
Imports	Million \$	May	554.1	485.1	- 12.5	2,450.6	2,123.7	-	13.3
Consumer Price Index	1949=100	Aug.	122.6	125.2	+ 2.1	121.2	124.6	+	2.8
Wholesale Prices-General	1935-39=100	Aug.	227.6	226.8	- 0.4	228.3	227.5	-	0.4
-Farm Products	1935-39=100	Aug.	212.6	215.7	+ 1.5	214.5	218.1	+	1.7
Common Stock Prices (Investors' Index)	1935-39=100	Aug.	259.0	251.6	- 2.9	275.2	229.3	-	16.7
Cheques Cashed	Million \$	Aug.	16,264	17,426	+ 7.1	139,410	145,647	+	4.5
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 \$	Sept.	87.0	83.0	- 4.6	583.2	571.0	-	2.1
Total Currency & Chartered Bank Deposits	Million \$	July	5,048	5,640	+ 11.7	4,999	5,273	+	5.5
(ex personal savings deposits)									
Current Bank Loans	Million \$	July	4,572	4,482	- 2.0	4,465	3,743	-	16.2
Federal-Expenditures	Million \$	July	414.5	355.3	- 14.3	1,475.8(1)	1,421.6(1)	-	3.7
-Revenues	Million \$	July	501.5	444.2	- 11.4	1,686.7(1)	1,445.7(1)	-	14.3

\* 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.



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