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CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in 52 clearing centres during March totalled \$20,262 million, 20.6 per cent above March, 1958. Increases were recorded in all economic areas in the March comparison. Ontario showed an advance of 22.6 per cent and Quebec one of 21.6 per cent. Debits in the Prairie Provinces, British Columbia and Atlantic Provinces rose by 16.6 per cent, 15 per cent and 11.5 per cent respectively.

The Centres

Of the fifty-two centres, forty-seven recorded a higher value of cheques cashed than during the previous March, and five showed declines. Payments in Montreal increased by slightly over 24 per cent and in Toronto by almost 23 per cent. In the western region the increase over last March amounted to almost 22 per cent in Winnipeg and 17.5 per cent in Vancouver.

First Three Months

The value of cheques cashed during the first three months of 1959 was the highest on record for the period and close to 17 per cent greater than for the same period in 1958. Debits rose in Ontario by almost 22 per cent and by almost 14 per cent in Quebec. The Prairie region showed an advance of almost 12 per cent and the Atlantic provinces one of over 11 per cent, while the increase in the value of cheques cashed in British Columbia was over 8 per cent.

The three month total for the original 35 centres was nearly five times as great as for the same period of 1929 and was over eight times that for the corresponding period of 1938.

Deposit Turnover

The turnover of current deposits compiled on an annual basis stood at 43.14 in February, slightly higher than the previous February rate of 42.70. The turnover of savings accounts on the same basis was 1.18, lower than the February 1958 rate of 1.23.

Economic Setting

For the first two months of 1959, many general indicators of economic activity showed increases from their levels in the same period of 1958. The Index of Industrial Production rose by over 6 per cent above its level for the first two months of 1957. The manufacturing index showed an increase of close to 6 per cent while mining output advanced by almost 5 per cent. Non-agricultural employment was unchanged from the previous January but manufacturing employment was fractionally lower. Composite payrolls advanced by 4.4 per cent over the previous January, mainly due to higher weekly earnings. Both the employment and payrolls indexes are for the end rather than the first of the month which was previously used.

The value of retail trade rose by 6.6 per cent in the two month comparison. The Consumer Price Index for the first three months of 1959 averaged 1.6 per cent higher than for the same period last year and wholesale prices were also over 1 per cent higher. The value of exports for the first two months of 1959 was 5.7 per cent lower than for the same period in 1958.

Note: As total new dwelling units completed is no longer available monthly, the figure for those completed in towns over 5,000 population has been substituted.

Prepared in the Business Finance Division.

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TABLE 1. - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA MARCH, 1959 AND DURING THE FIRST THREE MONTHS OF 1959 WITH COMPARATIVE FIGURES FOR 1958

Province and Clearing House Centres	MARCH			FIRST THREE MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	15,434	20,364	131.9	51,908	60,697	116.9
Fredericton	47,482	43,660	92.0	132,517	120,929	91.3
Glace Bay	4,219	4,310	102.2	12,484	12,847	102.9
Halifax	136,002	165,187	121.5	424,940	519,038	122.1
Moncton	51,774	55,653	107.5	154,729	163,322	105.6
Saint John	84,223	87,056	103.4	240,275	251,220	104.6
St. John's	61,665	66,396	107.7	185,842	200,282	107.8
Sydney	18,651	25,215	135.2	57,782	75,475	130.6
Total - Atlantic Provinces	419,449	467,842	111.5	1,260,477	1,403,810	111.4
<u>Quebec</u>						
Chicoutimi	20,483	23,711	115.8	62,188	65,905	106.0
Drummondville	13,972	15,081	107.9	40,214	43,128	107.2
Granby	16,197	16,848	104.0	46,469	49,792	107.2
Montreal	4,303,909	5,342,039	124.1	13,030,224	14,940,523	114.7
Quebec City	432,556	448,613	103.7	1,183,413	1,292,340	109.1
St. Hyacinthe	23,115	22,003	95.2	63,349	62,666	98.9
Shawinigan Falls	13,045	13,940	106.9	38,673	38,926	100.7
Sherbrooke	42,164	46,527	110.3	126,831	128,682	101.5
Three Rivers	39,566	36,187	91.5	114,244	107,489	94.1
Valleyfield	10,805	11,373	105.3	31,116	32,694	105.1
Total - Quebec	4,915,813	5,976,324	121.6	14,736,723	16,762,145	113.7
<u>Ontario</u>						
Brantford	48,338	53,618	110.9	139,713	150,488	107.7
Chatham	42,651	51,596	121.0	138,315	155,891	112.7
Cornwall	30,301	32,193	106.2	90,131	89,869	99.7
Fort William	34,605	35,172	101.6	101,032	104,355	103.3
Guelph	25,730	32,290	125.5	80,663	95,508	118.4
Hamilton	342,158	461,103	134.8	1,039,048	1,249,219	120.2
Kingston	36,435	41,061	112.7	106,990	118,529	110.8
Kitchener	77,233	95,020	123.0	229,544	268,064	116.8
London	210,234	254,333	121.0	610,407	734,025	120.3
Niagara Falls	43,595	40,279	92.4	128,283	117,745	91.8
Oshawa	155,822	172,291	110.6	443,500	521,918	117.7
Ottawa	335,726	430,907	128.4	1,030,262	1,312,392	127.4
Peterborough	38,156	47,494	124.5	117,617	131,223	111.6
Port Arthur	25,703	28,555	111.1	79,841	80,530	100.9
St. Catharines	62,418	69,725	111.7	187,282	193,785	103.5
Sarnia	46,665	46,771	100.2	140,354	137,297	97.8
Sault Ste. Marie	41,926	70,895	169.1	141,745	170,998	120.6
Sudbury	48,112	48,758	101.3	144,185	137,448	95.3
Timmins	13,705	15,547	113.4	39,642	43,318	109.3
Toronto	6,009,503	7,376,905	122.8	17,734,238	21,884,703	123.4
Windsor	164,228	197,438	120.2	499,849	555,222	111.1
Total - Ontario	7,833,242	9,601,951	122.6	23,222,642	28,252,529	121.7

TABLE 1. (Concluded) - CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, MARCH, 1959 AND DURING THE FIRST THREE MONTHS OF 1959 WITH COMPARATIVE FIGURES FOR 1958

Province and Clearing House Centres	MARCH			FIRST THREE MONTHS		
	1958	1959	1959	1958	1959	1959
			1958			1958
<u>Prairie Provinces</u>						
Brandon	16,654	18,195	109.3	49,134	53,659	109.2
Calgary	572,625	656,870	114.7	1,731,327	1,879,864	108.6
Edmonton	373,319	425,815	114.1	1,107,665	1,250,935	112.9
Lethbridge	33,129	40,342	121.8	98,920	109,585	110.8
Medicine Hat	16,182	16,933	104.6	45,611	45,939	100.7
Moose Jaw	26,489	32,628	123.2	80,258	93,703	116.8
Prince Albert	15,684	17,787	113.4	47,289	51,776	109.5
Regina	260,220	268,645	103.2	740,614	787,975	106.4
Saskatoon	69,434	79,278	114.2	205,091	226,666	110.5
Winnipeg	1,052,435	1,282,889	121.9	3,133,751	3,600,525	114.9
Total - Prairie Provinces ..	2,436,170	2,839,382	116.6	7,239,660	8,100,626	111.9
<u>British Columbia</u>						
New Westminster	58,622	74,624	127.3	167,331	206,879	123.6
Vancouver	962,765	1,131,668	117.5	2,942,639	3,245,880	110.3
Victoria	175,360	170,377	97.2	529,653	490,131	92.5
Total - British Columbia ...	1,196,747	1,376,669	115.0	3,639,623	3,942,890	108.3
GRAND TOTAL FOR CANADA	16,801,421	20,262,167	120.6	50,099,125	58,461,999	116.7

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926 ...	6,809,743	152,183	2,176,273	2,692,251	1,306,017	483,018
1929 ...	11,504,783	191,235	4,220,848	4,660,142	1,644,222	788,335
1932 ...	6,085,119	129,232	1,880,528	2,645,682	1,041,221	388,456
1937 ...	9,149,126	189,849	3,057,256	4,300,052	1,059,220	542,749
1938 ...	6,991,253	147,283	2,226,982	3,338,340	829,386	449,262
1943 ...	11,623,355	263,546	3,444,890	5,585,704	1,620,761	708,453
1949 ...	19,722,380 ¹	443,693 ¹	5,961,281	8,317,161	3,272,068	1,778,177
1950 ...	21,036,876 ²	553,723	6,392,333	9,029,068 ²	3,335,352	1,726,400
1951 ...	25,814,820	678,582	7,964,480	11,038,040	3,827,306	2,306,412
1952 ...	27,951,809	722,515	8,108,621	11,891,913	4,573,816	2,654,944
1953 ...	33,119,737	790,986	9,184,816	15,147,919	5,350,102	2,645,914
1954 ...	34,473,564	805,498	9,893,122	15,697,835	5,282,688	2,794,420
1955 ...	36,556,107	763,468	10,938,261	16,642,410	5,366,624	2,845,344
1956 ...	42,533,929	927,649	13,203,188	18,955,981	6,073,372	3,373,739
1957 ...	48,154,234	980,414	14,522,813	21,529,527	7,413,166	3,708,314
1958 ...	48,534,506	1,005,786	14,340,469	22,308,968	7,239,660	3,639,623
1959 ...	56,761,434	1,113,862	16,361,545	27,222,511	8,100,626	3,942,890
Percentage increase 1959 (35 Centres)						
Over 1929	393.4	482.5	287.6	484.2	392.7	400.2
1938	711.9	656.3	634.7	715.5	876.7	777.6

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	
	MARCH		MARCH		MARCH	
	1958	1959	1958	1959	1958	1959
<u>Atlantic Provinces</u>						
Charlottetown	14,332	17,666	1,041	2,590	60	108
Fredericton	45,934	41,623	1,444	1,857	104	180
Glace Bay	3,948	3,966	262	326	8	18
Halifax	128,089	154,365	7,250	9,565	663	1,257
Moncton	50,147	53,246	1,538	2,130	89	277
Saint John	79,585	83,009	4,475	3,768	163	278
St. John's	59,177	62,976	2,353	3,145	134	275
Sydney	17,751	24,089	832	999	68	127
Total - Atlantic Provinces ..	398,963	440,940	19,197	24,381	1,289	2,521
<u>Quebec</u>						
Chicoutimi	19,089	20,898	1,328	2,708	66	105
Drummondville	12,984	14,168	975	890	13	23
Granby	15,317	15,876	858	934	21	39
Montreal	4,131,502	5,128,364	166,889	203,366	5,518	10,309
Quebec City	396,828	432,499	35,553	15,749	175	365
St. Hyacinthe	17,900	16,171	5,210	5,821	6	11
Shawinigan Falls	11,876	12,678	1,108	1,174	61	89
Sherbrooke	38,813	40,675	3,285	5,715	67	137
Three Rivers	37,414	33,185	2,127	2,936	25	67
Valleyfield	9,244	9,893	1,546	1,457	15	22
Total - Quebec	4,690,969	5,724,408	218,879	240,748	5,966	11,168
<u>Ontario</u>						
Brantford	45,364	49,283	2,822	4,034	151	302
Chatham	39,991	48,552	2,552	2,871	109	173
Cornwall	27,499	29,264	2,708	2,791	93	138
Fort William	32,200	32,410	2,253	2,520	152	242
Guelph	22,806	28,948	2,748	3,086	175	256
Hamilton	319,778	429,846	20,986	28,760	1,394	2,497
Kingston	32,203	35,898	4,047	4,782	185	381
Kitchener	73,370	89,919	3,650	4,711	214	391
London	197,321	239,853	12,361	13,325	552	1,155
Niagara Falls	39,953	36,468	3,438	3,507	204	304
Oshawa	151,849	166,999	3,802	5,012	172	280
Ottawa	302,578	390,202	31,644	38,112	1,504	2,593
Peterborough	34,603	42,992	3,380	4,192	173	310
Port Arthur	23,222	25,194	2,350	3,132	130	229
St. Catharines	57,655	63,420	4,530	5,930	234	375
Sarnia	42,716	42,279	3,754	4,130	196	362
Sault Ste. Marie	38,352	66,938	3,378	3,656	196	301
Sudbury	41,730	41,465	6,199	7,036	183	256
Timmins	12,428	14,104	1,261	1,405	16	38
Toronto	5,789,220	7,111,974	207,802	247,855	12,481	17,076
Windsor	152,276	182,234	11,469	14,153	482	1,051
Total - Ontario	7,477,113	9,168,241	337,134	404,997	18,995	28,712

TABLE 3. - (CONCLUDED) CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT

\$'000

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	MARCH 1958		MARCH 1959		MARCH 1958	
<u>Prairie Provinces</u>						
Brandon	15,201	16,202	1,381	1,855	72	137
Calgary	544,968	626,474	26,595	27,618	1,062	2,778
Edmonton	354,792	400,252	17,391	23,003	1,135	2,560
Lethbridge	31,253	37,735	1,788	2,386	88	221
Medicine Hat	14,550	14,469	1,560	2,348	72	116
Moose Jaw	24,533	30,409	1,874	2,084	82	135
Prince Albert	14,692	16,581	933	1,113	58	93
Regina	253,891	260,046	5,902	7,759	427	840
Saskatoon	64,793	73,731	4,224	5,044	417	503
Winnipeg	1,027,379	1,251,125	23,328	28,433	1,728	3,331
Total - Prairie Provinces ..	2,346,053	2,727,025	84,976	101,643	5,141	10,713
<u>British Columbia</u>						
New Westminster	52,471	66,167	5,536	7,180	615	1,276
Vancouver	894,371	1,050,433	53,460	73,877	4,933	7,359
Victoria	162,153	157,500	12,511	11,799	696	1,078
Total - British Columbia ...	1,108,996	1,274,101	81,507	92,856	6,244	9,713
GRAND TOTAL FOR CANADA	16,022,093	19,334,715	741,692	864,625	37,636	62,827

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
1957	195,351,567	4,092,090	47.72	10,206,881	6,630,877	1.54
1958	211,216,471	4,470,912	47.24	10,073,484	7,172,998	1.40
1958 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
Oct.	20,963,458	4,715,458	53.35	906,695	7,598,876	1.43
Nov.	17,570,189	4,856,537	43.41	1,109,459	7,523,039	1.77
Dec.	20,207,594	5,018,283	48.32	914,974	7,440,504	1.48
1959 Jan.	19,088,787	4,852,385	47.21	821,282	7,495,066	1.31
Feb.	16,438,027	4,572,135	43.14	743,722	7,574,760	1.18

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 or 1958 (2)	Latest Month Per Col. (1)	Per centage Change (4)	Same Period 1957 or 1958 (5)	Cumulative Total* for period ending per. col.(1) (6)	Per centage Change (7)
Industrial Production - Total	1949 =100	Feb.	149.2	159.5p + 6.9	146.1	155.1p + 6.2	
Manufactures	1949 =100	Feb.	132.6	140.9p + 6.3	129.7	137.0p + 5.6	
Mining	1949 =100	Feb.	232.8	248.3p + 6.7	228.2	239.4p + 4.9	
Manufacturing-Inventories	Million \$	Feb.	4,089.0	3,992.4 - 2.4	-	-	
Shipments	Million \$	Feb.	1,627.2	1,729.1 + 6.3	3,268.5	3,420.1 + 4.6	
Employment-Industrial Composite	1949=100	Jan.	113.7	113.7 -	-	-	
Manufacturing	1949=100	Jan.	107.9	107.5 - 0.4	-	-	
Payrolls - Industrial Composite	1949=100	Jan.	183.9	192.0 + 4.4	-	-	
Average Weekly Earnings "	Dollars	Jan.	69.25	72.29 + 4.4	-	-	
Average Hourly Earnings-Mfg.	Dollars	Jan.	1.64	1.70 + 3.7	-	-	
Average Hours Worked per Week-Mfg.	Hours	Jan.	39.9	40.6 + 1.8	-	-	
Building Permits-58 Municipalities	Thousand \$	Feb.	44,204	48,824 + 10.5	94,053	103,839 + 10.4%	
New Dwelling Units Completed(2)	Number	Dec.	7,662	10,175 + 32.8	80,995	107,839 + 33.1%	
Tons loaded	Thousand Tons	Mar.	8,661	9,217 + 6.4	25,743	26,741 + 3.9	
Operating Income-Canadian Rlwy's.	Million \$	Dec.	5.2	9.2 + 76.9	65.3	36.0 - 44.9	
Retail Trade-Total	Million \$	Feb.	1,013.7	1,084.7 + 7.0	2,109.8	2,249.8 + 6.6	
Department Stores	Million \$	Feb.	78.1	86.0 + 10.1	162.9	177.8 + 9.1	
Exports	Million \$	Feb.	319.0	317.1 - 0.6	700.7	660.9 - 5.7	
Imports	Million \$	Dec.	392.6	425.5 + 8.4	5,623.4	5,192.4 - 7.7	
Consumer Price Index	1949=100	Mar.	124.3	125.5 + 1.0	123.8	125.8 + 1.6	
Wholesale Prices-General	1935-39=100	Mar.	228.1	230.7 + 1.1	227.6	230.4 + 1.2	
-Farm Products	1935-39=100	Mar.	224.0	212.4 - 5.2	217.8	215.0 - 1.3	
Common Stock Prices (Investors' Index)	1935-39=100	Mar.	221.5	270.2 + 22.0	218.4	268.7 + 23.0	
Cheques Cashed	Million \$	Mar.	16,801	20,262 + 20.6	50,099	58,462 + 16.7	
Three Month Treasury Bill Yield	Percent	Mar.	2.41	4.16 + 72.6	2.98	3.74 + 25.5	
Dividend Payments	Million \$	Mar.	88.9	88.2 - 0.8	201.4	200.8 - 0.3	
Total Currency & Chartered Bank Deposits	Million \$	Feb.	5,172	5,712 + 10.4	5,192	5,769 + 11.1	
(ex. personal savings deposits)							
Current Bank Loans	Million \$	Feb.	4,274	4,585 + 7.3	4,279	4,543 + 6.2	
Federal-Expenditures	Million \$	Jan.	423.2	435.4 + 2.9	3,891.3(1)	4,008.8(1) + 3.0	
-Revenues	Million \$	Jan.	457.3	435.4 - 4.8	4,213.1(1)	3,887.9(1) - 7.7	

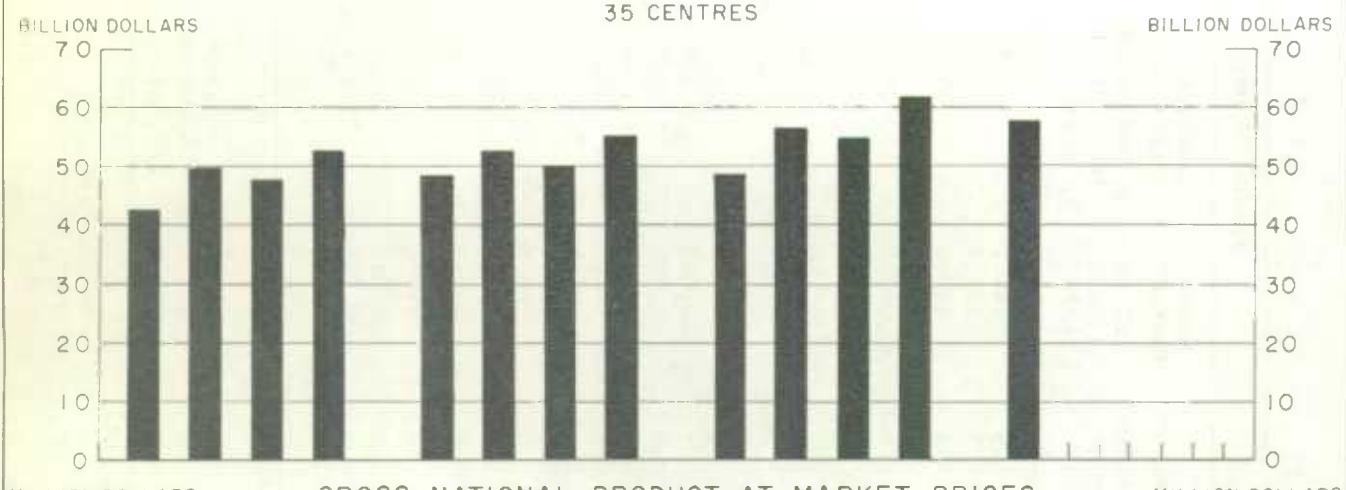
* An average for the period is shown for items to which a cumulative total is not applicable.

(1) Totals for elapsed portion of fiscal year.

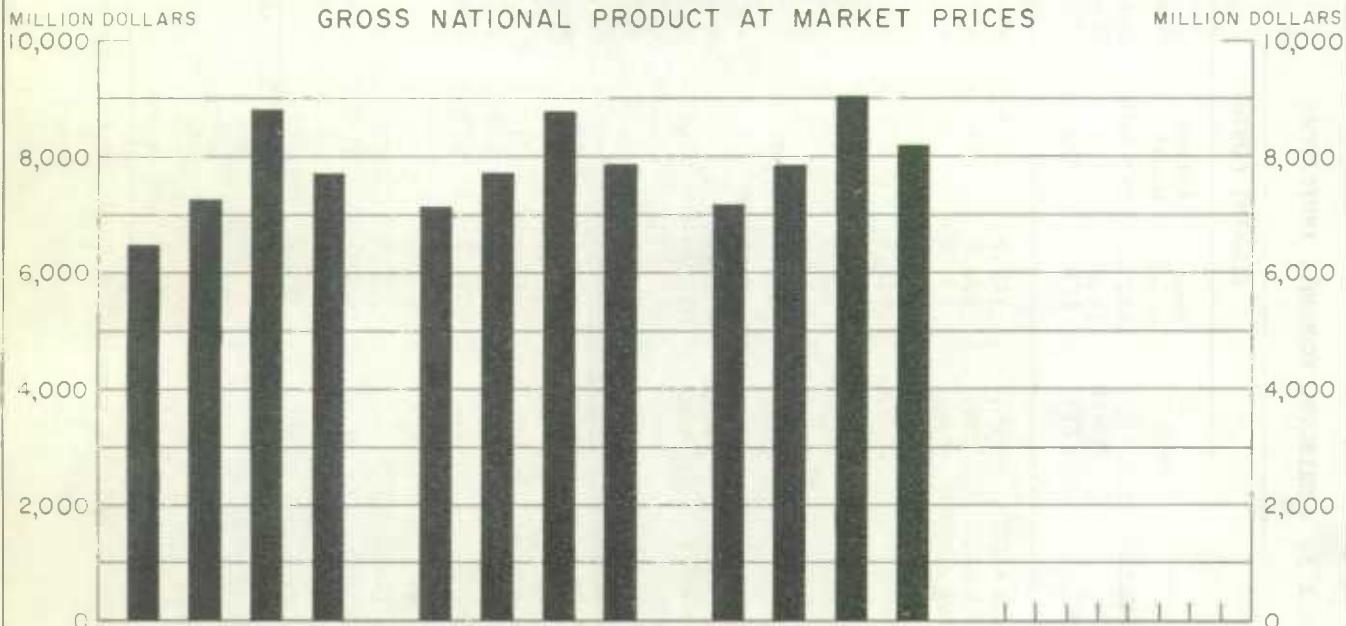
(2) Towns over 5,000 only.

CHEQUES CASHED IN CANADA

35 CENTRES



GROSS NATIONAL PRODUCT AT MARKET PRICES



GROSS NATIONAL EXPENDITURE IN CONSTANT (1949) DOLLARS



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CHIEQUES CASHED IN CLEARING CENTRES - MAR 1959