



July, 1959

CHEQUES CASHED IN CLEARING CENTRES

The value of checks cashed in the 52 clearing centres during July totalled \$23,747 million, 20.1 per cent higher than for the same month last year. Debits in Ontario showed a gain of 23 per cent and payments in the Maritimes advanced by 20.9 per cent. Value of cheques cashed in Quebec rose by 20.5 per cent in the July comparison, and in British Columbia by 18 per cent. Payments in the Prairie Provinces recorded an increase of nearly 12 per cent.

The Centres

Forty-eight of the fifty-two centres showed a higher value of cheques cashed than in the corresponding month last year. Only four centres showed a decline. Payments in Toronto rose by 24.5 per cent and in Montreal by nearly 22 per cent in the July comparison. In the western regions, value of cheques cashed in Winnipeg rose by close to 4 per cent and in Vancouver by close to 19 per cent.

First Seven Months

The value of payments by cheque during the first seven months of 1959 was over 14 per cent higher than the value for the same period of 1958. Debits in all five economic regions rose in this comparison. Value of payments in Ontario showed an increase of over 18 per cent, and debits in the Atlantic Provinces advanced by over 13 per cent. Cheques cashed in Quebec rose by almost 12 per cent and in British Columbia by nearly 10 per cent. Value of payments in the Prairie Provinces showed an increase of close to 9 per cent over the first seven months of 1958.

The seven month total for the original 35 centres was 734 per cent greater than for the corresponding period of 1938, and 430 per cent above that for the same months of 1929.

Deposit Turnover

The turnover of current deposits in June (compiled on an annual basis) was 57.22 as compared with 53.07 for June last year. The turnover of savings accounts on the same basis was 1.52 in June, also higher than the June 1958 ratio of 1.48.

It should be noted that all the figures for current deposits shown in Table 4 have been revised to exclude federal government deposits. As a result all the turnover figures shown are somewhat larger than those in previous issues of this publication. This change has been made in order to provide a more consistent turnover figure as cheques cashed against the Receiver General, Ottawa, are not included with the total cheques cashed, and the majority of federal government deposits are in this account.

Economic Setting

The majority of the general indicators of economic activity were well above their 1958 level. In the first six months of 1959, the Index of Industrial Production averaged 7 per cent above the 1958 figure. The volume of manufacturing output rose by 6.5 per cent in this comparison, and mineral production increased by nearly 7 per cent. Non-agricultural employment rose slightly over the average for the first five months of 1958, and manufacturing employment also increased fractionally. Composite payrolls advanced by nearly 5 per cent and average weekly earnings by 4.2 per cent.

The value of retail trade advanced by over 5 per cent in the six month comparison. The consumer price index showed an increase of 1 per cent and the wholesale price index one of slightly more than 1 per cent. The value of exports during the first six months rose by 1.1 per cent, while imports during the first five months increased by almost 8 per cent.

Prepared in the Business Finance Division

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

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1958	1959	$\frac{1959}{1958}$	1958	1959	$\frac{1959}{1958}$
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown	19,929	24,112	121.0	129,680	153,357	118.3
Fredericton	38,772	56,738	146.3	345,486	301,877	87.4
Glace Bay	4,536	4,937	108.8	32,132	32,483	101.1
Halifax	170,174	185,088	108.8	1,112,296	1,273,691	114.5
Moncton	54,319	58,779	108.2	371,699	398,912	107.3
Saint John	73,238	106,565	145.5	542,994	713,511	131.4
St. John's	70,810	89,269	126.1	464,371	513,440	110.6
Sydney	27,644	30,130	109.0	163,512	193,598	118.4
Total - Atlantic Provinces	459,422	555,616	120.9	3,162,169	3,580,869	113.2
<u>Quebec</u>						
Chicoutimi	22,995	28,728	124.9	153,927	171,227	111.2
Drummondville	16,330	18,737	114.7	104,012	113,625	109.2
Granby	19,853	22,261	112.1	118,969	133,170	111.9
Montreal	4,820,514	5,870,242	121.8	32,544,238	36,501,807	112.2
Quebec City	435,972	491,543	112.7	2,771,374	3,107,502	112.1
St. Hyacinthe	27,894	26,989	96.8	166,406	158,515	95.3
Shawinigan Falls	15,047	15,164	100.8	97,416	97,979	100.6
Sherbrooke	45,155	47,336	104.8	307,092	321,774	104.8
Three Rivers	45,334	49,050	108.2	297,640	295,323	99.2
Valleyfield	11,722	12,073	103.0	79,378	80,908	101.9
Total - Quebec	5,460,816	6,582,122	120.5	36,640,453	40,981,829	111.8
<u>Ontario</u>						
Brantford	55,878	66,319	118.7	346,053	396,502	114.6
Chatham	63,132	49,702	78.7	374,324	355,367	94.9
Cornwall	37,188	40,063	107.7	226,846	230,710	101.7
Fort William	42,280	45,494	107.6	252,174	272,089	107.9
Guelph	32,328	40,755	126.1	205,144	246,608	120.2
Hamilton	401,809	532,853	132.6	2,619,994	3,229,850	123.3
Kingston	42,045	48,634	115.7	276,609	304,539	110.1
Kitchener	93,812	107,270	114.3	592,717	685,137	115.6
London	240,465	300,618	125.0	1,531,138	1,851,198	120.9
Niagara Falls	48,713	47,297	97.1	316,914	295,553	93.3
Oshawa	165,362	206,892	125.1	1,141,034	1,285,424	112.7
Ottawa	406,012	472,456	116.4	2,578,129	3,117,347	120.9
Peterborough	49,248	52,137	105.9	303,943	339,727	111.8
Port Arthur	32,072	32,365	100.9	196,145	201,253	102.6
St. Catharines	73,464	80,515	109.6	463,204	495,216	106.9
Sarnia	52,086	57,314	110.0	342,910	344,952	100.6
Sault Ste. Marie	57,957	66,388	114.5	361,074	415,894	115.2
Sudbury	56,333	58,131	103.2	361,798	365,623	101.1
Timmins	15,647	17,502	111.9	100,993	110,862	109.8
Toronto	7,130,178	8,880,564	124.5	45,993,417	54,683,808	118.9
Windsor	189,504	221,000	116.6	1,223,462	1,416,671	115.8
Total - Ontario	9,285,512	11,424,269	123.0	59,808,023	70,644,332	118.1

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

Province and Clearing House Centres	JULY			FIRST SEVEN MONTHS		
	1958	1959	$\frac{1959}{1958}$	1958	1959	$\frac{1959}{1958}$
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
Prairie Provinces						
Brandon	20,570	21,351	103.8	126,642	137,636	108.7
Calgary	654,841	849,907	129.8	4,387,142	4,853,835	110.6
Edmonton	542,386	613,939	113.2	2,877,366	3,357,086	116.7
Lethbridge	37,507	44,279	118.1	243,122	282,000	116.0
Medicine Hat	17,240	19,904	115.5	111,913	123,531	110.4
Moose Jaw	32,664	31,441	96.3	203,883	224,058	109.9
Prince Albert	16,899	20,436	120.9	112,635	132,548	117.7
Regina	326,503	346,402	106.1	2,116,307	2,086,761	98.6
Saskatoon	86,039	102,649	119.3	529,273	597,836	113.0
Winnipeg	1,416,048	1,470,993	103.9	8,701,652	9,339,708	107.3
Total - Prairie Provinces ..	3,150,695	3,521,301	111.8	19,409,936	21,134,999	108.9
British Columbia						
New Westminster	75,405	86,953	115.3	448,262	529,772	118.2
Vancouver	1,143,322	1,357,850	118.8	7,484,729	8,208,325	109.7
Victoria	190,987	218,523	114.4	1,267,689	1,368,223	107.9
Total - British Columbia ...	1,409,715	1,663,325	118.0	9,200,680	10,106,320	109.8
GRAND TOTAL FOR CANADA	19,766,160	23,746,634	120.1	128,221,261	146,448,349	114.2

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
1949	48,187,674 ^{1/}	1,249,365 ^{1/}	13,840,875	20,220,794	8,582,407	4,294,233
1950	54,616,234 ^{2/}	1,467,169	15,632,518	23,565,353 ^{2/}	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
1959	142,160,691	2,899,553	39,931,083	68,088,735	21,134,999	10,106,320
Percentage increase 1959 (35 Centres)						
Over 1929	429.7	522.3	324.0	518.4	404.8	474.2
1938	733.7	700.6	617.6	757.8	890.8	858.8

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	
	1958	1959	1958	1959	1958	1959
<u>Atlantic Provinces</u>						
Charlottetown	18,236	21,230	1,589	2,719	104	163
Fredericton	36,706	54,366	1,905	2,154	161	218
Glace Bay	4,167	4,533	359	378	11	26
Halifax	159,303	173,417	9,838	10,121	1,033	1,550
Moncton	52,018	55,738	2,166	2,778	135	262
Saint John	68,699	97,521	4,283	8,652	256	392
St. John's	67,476	84,224	3,115	4,646	220	399
Sydney	26,478	28,612	1,028	1,320	138	198
Total - Atlantic Provinces ..	433,082	519,640	24,282	32,767	2,058	3,209
<u>Quebec</u>						
Chicoutimi	20,884	26,271	2,003	2,334	108	122
Drummondville	15,230	17,194	1,079	1,526	22	16
Granby	18,616	20,396	1,203	1,788	33	77
Montreal	4,639,934	5,641,533	173,403	218,071	7,178	10,639
Quebec City	392,478	472,120	43,219	18,861	275	563
St. Hyacinthe	22,628	20,518	5,261	6,461	5	10
Shawinigan Falls	13,545	13,492	1,437	1,564	66	108
Sherbrooke	41,652	43,896	3,436	3,342	67	98
Three Rivers	42,052	45,645	3,238	3,332	44	72
Valleyfield	9,968	10,560	1,739	1,473	15	39
Total - Quebec	5,216,987	6,311,625	236,016	258,754	7,813	11,744
<u>Ontario</u>						
Brantford	51,915	61,375	3,752	4,577	211	368
Chatham	59,117	46,263	3,887	3,231	128	209
Cornwall	33,772	36,676	3,286	3,209	129	178
Fort William	39,304	41,989	2,763	3,200	213	305
Guelph	29,037	36,466	3,117	4,007	174	282
Hamilton	370,467	493,936	29,350	35,743	1,993	3,174
Kingston	36,695	42,093	5,015	6,089	335	452
Kitchener	89,178	101,113	4,303	5,605	331	552
London	225,890	283,051	13,737	16,196	838	1,370
Niagara Falls	44,246	42,617	4,215	4,344	253	336
Oshawa	159,981	199,831	5,128	6,680	253	381
Ottawa	366,004	422,780	38,030	46,559	1,978	3,117
Peterborough	44,595	47,229	4,444	4,580	210	328
Port Arthur	29,142	28,795	2,752	3,277	178	293
St. Catharines	67,686	72,492	5,465	7,458	312	566
Sarnia	47,830	52,411	3,988	4,477	269	426
Sault Ste. Marie	53,354	61,167	4,324	4,836	279	385
Sudbury	48,006	49,003	8,071	8,793	257	335
Timmins	13,773	15,504	1,851	1,958	23	40
Toronto	6,866,306	8,565,525	248,789	293,290	15,084	21,749
Windsor	175,287	202,327	13,582	17,638	635	1,035
Total - Ontario	8,851,585	10,902,645	409,848	485,744	24,079	35,881

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	
	1958	1959		1958	1959	1958	1959
<u>Prairie Provinces</u>							
Brandon	18,544	18,947		1,919	2,212	107	192
Calgary	623,057	790,199		30,324	56,930	1,460	2,779
Edmonton	519,245	585,044		21,390	25,481	1,751	3,414
Lethbridge	35,232	41,036		2,149	2,967	125	276
Medicine Hat	15,638	17,528		1,503	2,229	99	147
Moose Jaw	30,744	28,736		1,826	2,513	94	192
Prince Albert	15,586	18,369		1,229	1,942	84	125
Regina	317,731	336,074		8,149	9,173	623	1,155
Saskatoon	80,259	93,710		5,236	8,057	544	882
Winnipeg	1,384,586	1,431,062		28,942	35,510	2,519	4,421
Total - Prairie Provinces ..	3,040,622	3,360,705		102,667	147,013	7,406	13,583
<u>British Columbia</u>							
New Westminster	67,518	76,637		6,961	8,588	926	1,728
Vancouver	1,059,949	1,250,139		77,582	97,742	5,791	9,969
Victoria	178,323	203,018		11,713	14,105	950	1,400
Total - British Columbia ...	1,305,790	1,529,793		96,257	120,436	7,667	13,096
GRAND TOTAL FOR CANADA	18,848,066	22,624,408		869,071	1,044,715	49,024	77,512

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

	CURRENT ACCOUNTS			SAVINGS ACCOUNTS		
	Cheques Cashed (1)(2)	Deposits (3)	Turn- over	Cheques Cashed (1)	Savings Deposits	Turn- over
1957.....	195,351,567	3,836,702	50.92	10,206,881	6,630,877	1.54
1958	211,216,471	4,175,368	50.59	10,073,484	7,172,998	1.40
1958 June	18,209,558	4,117,143	53.07	876,114	7,101,405	1.48
July	18,337,181	4,197,725	52.42	826,845	7,213,208	1.38
Aug.	16,162,282	4,197,073	46.21	753,414	7,354,334	1.23
Sept.	17,624,732	4,439,218	47.64	865,759	7,501,639	1.38
Oct.	20,963,458	4,611,670	54.55	906,695	7,598,876	1.43
Nov.	17,570,189	4,527,606	46.57	1,109,459	7,523,039	1.77
Dec.	20,207,594	4,603,998	52.67	914,974	7,440,504	1.48
1959						
Jan.	19,088,787	4,456,098	51.40	821,282	7,495,066	1.31
Feb.	16,438,027	4,117,900	47.90	743,722	7,574,760	1.18
Mar.	18,846,479	4,187,584	54.01	823,137	7,671,531	1.29
Apr.	19,925,102	4,210,257	56.79	910,124	7,754,164	1.41
May	19,195,052	4,151,259	55.49	1,003,407	7,766,380	1.55
June	20,335,562	4,264,891	57.22	983,493	7,775,589	1.52

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.
 (3) - Revised to exclude federal government deposits.

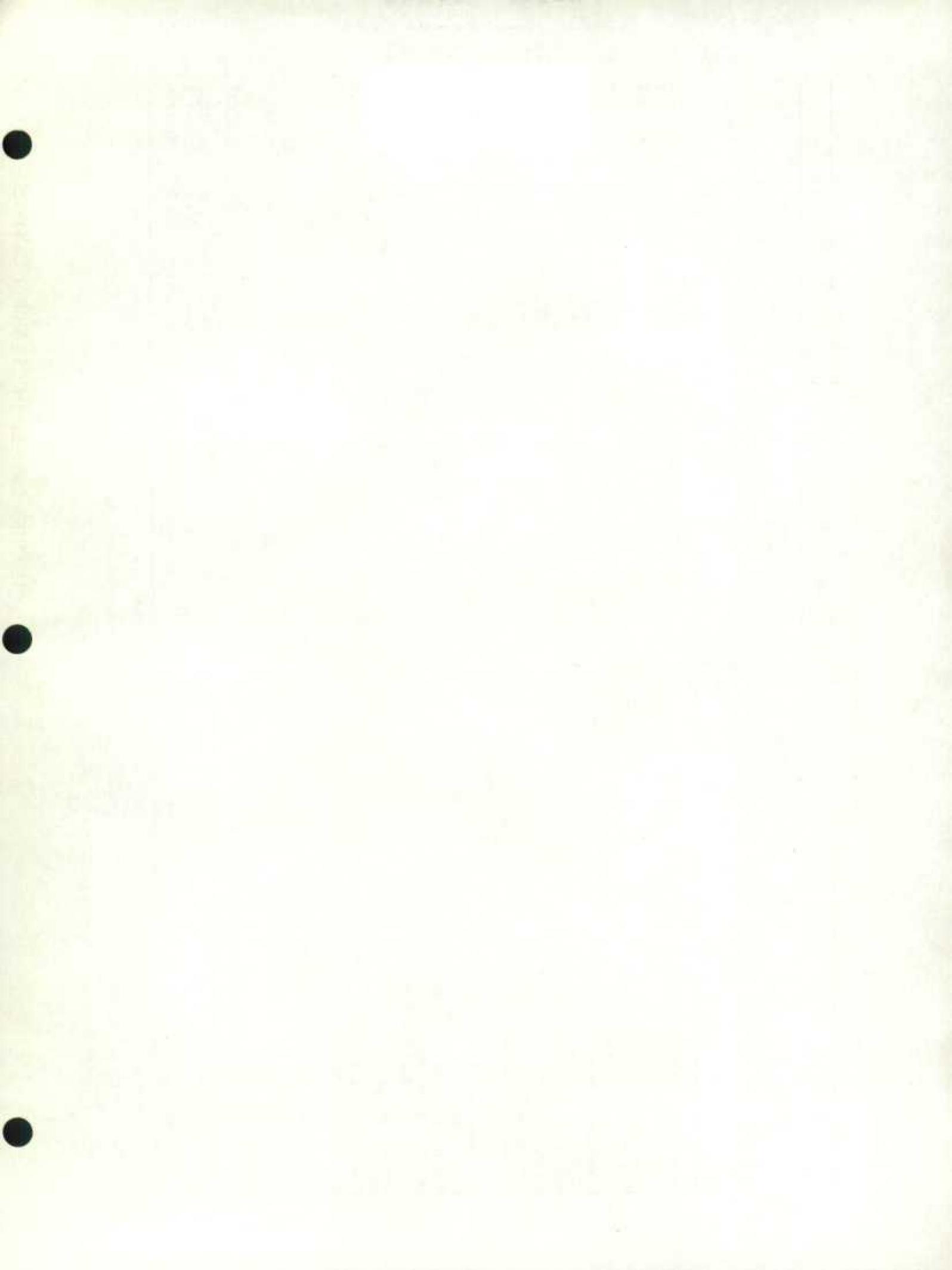
TABLE 5. - SELECTED ECONOMIC INDICATORS

	Unit	Month	CURRENT MONTH			PERIOD TO DATE		
			Same Month	Latest Month	Per	Same Period	Cumulative Total* for	Per
			1958	Per Col. (1)	centage Change	1958	period ending per. col. (1)	centage Change
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Industrial Production - Total	1949=100	June	159.4	171.0	+ 7.3	151.0	161.8	+ 7.2
Manufactures	1949=100	June	146.5	156.2	+ 6.6	136.7	145.6	+ 6.5
Mining	1949=100	June	237.8	256.4	+ 7.8	226.7	242.2	+ 6.8
Manufacturing-Inventories	Million \$	June	3,929.2	3,977.9	+ 1.2	-	-	-
Shipments	Million \$	June	1,907.7	2,030.2	+ 6.4	10,715.2	11,271.1	+ 5.2
Employment-Industrial Composite	1949=100	May	118.7	119.3	+ 0.5	114.6	115.1	+ 0.4
Manufacturing	1949=100	May	110.4	111.5	+ 1.0	108.6	108.9	+ 0.3
Payrolls - Industrial Composite	1949=100	May	196.3	205.9	+ 4.9	187.8	196.4	+ 4.6
Average Weekly Earnings "	Dollars	May	70.76	73.84	+ 4.4	70.12	73.03	+ 4.2
Average Hourly Earnings-Mfg.	Dollars	May	1.67	1.73	+ 3.6	1.66	1.72	+ 3.6
Average Hours Worked per Week-Mfg.	Hours	May	40.7	41.1	+ 1.0	40.3	40.7	+ 1.0
Building Permits-58 Municipalities	Thousand \$	June	102,032	93,597	- 8.3	454,290	467,810	+ 3.0
New Dwelling Units Completed (1)	Number	June	7,236	9,057	+ 25.2	43,339	46,573	+ 7.5
Tons loaded	Thousand Tons	June	12,864	13,662	+ 6.2	59,118	61,943	+ 4.8
Operating Income-Canadian Rlws.	Million \$	May	5.4	7.3	+ 35.2	DR 6.6	12.4	-
Retail Trade-Total	Million \$	June	1,283.1	1,383.9	+ 7.9	7,270.6	7,666.4	+ 5.4
Department Stores	Million \$	June	99.2	109.3	+ 10.2	577.9	613.8	+ 6.2
Exports	Million \$	June	419.6	508.1	+ 21.1	2,334.7	2,360.3	+ 1.1
Imports	Million \$	May	485.1	515.7p	+ 6.3	2,123.7	2,290.4p	+ 7.8
Consumer Price Index	1949=100	June	125.1	125.9	+ 0.6	124.5	125.7	+ 1.0
Wholesale Prices-General	1935-39=100	June	227.6	230.7	+ 1.4	227.9	230.7	+ 1.2
-Farm Products	1935-39=100	July	226.0	222.7	- 1.5	225.2	217.4	- 3.5
Common Stock Prices (Investors' Index)	1935-39=100	June	237.8	269.5	+ 13.3	223.2	268.1	+ 20.1
Cheques Cashed	Million \$	July	19,766	23,747	+ 20.1	128,221	146,448	+ 14.2
Three Month Treasury Bill Yield	Percent	July	1.31	5.23	+299.2	2.18	4.45	+ 104.1
Dividend Payments	Million \$	July	72.1	66.5	- 7.8	452.6	453.7	+ 0.2
Total Currency & Chartered Bank Deposits (ex. Personal Savings Deposits)	Million \$	June	5,592	5,742	+ 2.7	5,352	5,732	+ 7.1
General Bank Loans	Million \$	June	4,421	5,163	+ 16.8	4,333	4,832	+ 11.5
Federal-Expenditures	Million \$	June	424.0	460.4	+ 8.6	1,066.4(2)	1,143.5(2)	+ 7.2
-Revenues	Million \$	June	315.2	404.3	+ 28.3	1,001.5(2)	1,176.0(2)	+ 17.4

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

(1) Towns over 5,000 only.

(2) Totals for elapsed portion of fiscal year.



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