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## CHEQUES CASHED IN CLEARING CENTRES

The value of cheques cashed in the 52 clearing centres during September totalled \$20,424 million, over 7 per cent above the value for the same month last year. Debits in the Prairie Provinces showed a gain of nearly 13 per cent above the previous September, and payments in Quebec advanced by slightly over 12 per cent. Value of cheques cashed in British Columbia rose by close to 12 per cent in the September comparison, and in the Atlantic Provinces by nearly 11 per cent. In contrast, payments in Ontario showed a much smaller gain of 2 per cent.

### The Centres

Forty-two of the fifty-two centres showed a higher value of cheques cashed than during September last year, while ten recorded declines. Payments in Montreal rose by 13.5 per cent but debits in Toronto decreased by almost 1 per cent in the September comparison. In the Western regions, value of cheques cashed in Winnipeg advanced by close to 16 per cent, and payments in Vancouver by over 5 per cent.

### First Nine Months

The value of payments by cheque during the first nine months of 1959 was 13.3 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 almost 16 per cent, and debits in the Atlantic Provinces advanced by close to 14 per cent. Cheques cashed in Quebec rose by 12 per cent and in the Prairie Provinces by 10 per cent in the nine month comparison. Value of payments in British Columbia increased by nearly 9 per cent.

The nine month total for the original 35 centres was 721 per cent greater than for the corresponding period of 1938, and 433 per cent above that for the same months of 1929. It was the highest total ever recorded for the nine month period.

### Deposit Turnover

The turnover of current deposits in August (compiled on an annual basis) was 53.43, somewhat above the turnover of 46.21 for August last year. The turnover of savings accounts on the same basis was 1.37, also above the August 1958 ratio of 1.23.

### Economic Setting

Almost all the general indicators of economic activity were above their 1958 level. In the first eight months of 1959, the Index of Industrial Production averaged 7.2 per cent above its level for the same period of 1958. The volume of manufacturing output increased by 6.5 per cent in this comparison and mineral production by 7.6 per cent. Non-agricultural employment was almost 1 per cent greater than for the first seven months of 1958, with manufacturing employment increasing fractionally. Composite payrolls showed a 5 per cent gain and average weekly earnings one of over 4 per cent.

The value of retail trade advanced by over 5 per cent in the eight month comparison. The consumer price index for the first nine months averaged 1 per cent higher than during the same period last year, and wholesale prices were over 1 per cent greater. The value of exports during the first nine months rose by almost 3 per cent over the same period last year, and the value of imports for the first seven months increased by over 10 per cent.

Prepared in the Business Finance Division

6601-513-99

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

Province and Clearing House Centres	SEPTEMBER			FIRST NINE MONTHS		
	1958	1959	$\frac{1959}{1958}$	1958	1959	$\frac{1959}{1958}$
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<u>Atlantic Provinces</u>						
Charlottetown .....	19,687	30,096	152.9	170,672	210,834	123.5
Fredericton .....	43,016	38,982	90.6	431,400	382,544	88.7
Glace Bay .....	4,595	4,964	108.0	40,826	42,114	103.2
Halifax .....	171,005	195,298	114.2	1,430,187	1,639,316	114.6
Moncton .....	53,880	54,869	101.8	474,973	507,002	106.7
Saint John .....	89,203	97,692	109.5	703,854	920,243	130.7
St. John's .....	75,827	82,765	109.1	608,563	675,151	110.9
Sydney .....	26,533	30,726	115.8	218,587	254,727	116.5
Total - Atlantic Provinces ....	483,744	535,392	110.7	4,079,063	4,631,931	113.6
<u>Quebec</u>						
Chicoutimi .....	24,879	28,900	116.2	201,019	226,975	112.9
Drummondville .....	15,607	16,937	108.5	133,818	146,633	109.6
Granby .....	19,178	21,080	109.9	156,847	174,664	111.4
Montreal .....	4,731,339	5,370,993	113.5	41,594,294	46,814,769	112.6
Quebec City .....	411,443	426,265	103.6	3,580,244	3,950,964	110.4
St. Hyacinthe .....	29,728	27,092	91.1	221,065	208,306	94.2
Shawinigan Falls .....	14,030	13,210	94.2	125,422	123,458	98.4
Sherbrooke .....	46,121	49,727	107.8	392,716	416,982	106.2
Three Rivers .....	48,047	42,082	87.6	389,127	380,559	97.8
Valleyfield .....	12,426	11,598	93.3	102,681	104,063	101.3
Total - Quebec .....	5,352,798	6,007,885	112.2	46,897,232	52,547,373	112.0
<u>Ontario</u>						
Brantford .....	51,012	55,395	108.6	444,488	508,310	114.4
Chatham .....	43,259	49,089	113.5	469,201	448,488	95.6
Cornwall .....	35,099	35,424	100.9	291,388	307,292	105.5
Fort William .....	38,934	40,183	103.2	329,401	354,688	107.7
Guelph .....	32,261	36,887	114.3	264,352	316,751	119.8
Hamilton .....	396,529	469,290	118.3	3,380,602	4,164,943	123.2
Kingston .....	44,261	43,046	97.3	360,941	389,919	108.0
Kitchener .....	86,771	103,425	119.2	755,524	880,019	116.5
London .....	237,369	262,726	110.7	1,977,634	2,373,497	120.0
Niagara Falls .....	49,452	44,326	89.6	414,386	380,928	91.9
Oshawa .....	91,034	109,311	120.1	1,330,325	1,534,883	115.4
Ottawa .....	389,224	429,849	110.4	3,330,536	3,954,769	118.7
Peterborough .....	44,065	53,199	120.7	391,774	438,763	112.0
Port Arthur .....	31,899	31,990	100.3	258,739	266,422	103.0
St. Catharines .....	67,725	71,862	106.1	586,078	630,829	107.6
Sarnia .....	45,782	50,924	111.2	432,296	448,801	103.8
Sault Ste. Marie .....	58,348	66,787	114.5	466,501	539,064	115.6
Sudbury .....	52,015	53,321	102.5	463,924	472,125	101.8
Timmins .....	16,077	15,085	93.8	130,762	140,811	107.7
Toronto .....	7,060,027	6,996,908	99.1	59,310,762	68,821,148	116.0
Windsor .....	157,955	181,981	115.2	1,535,283	1,777,482	115.8
Total - Ontario .....	9,029,096	9,201,008	101.9	76,924,897	89,149,932	115.9

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

Province and Clearing House Centres	SEPTEMBER			FIRST NINE MONTHS		
	1958	1959	1959 1958	1958	1959	1959 1958
	\$ 000	\$ 000	%	\$ 000	\$ 000	%
<b>Prairie Provinces</b>						
Brandon .....	19,654	21,577	109.8	164,050	178,947	109.1
Calgary .....	634,642	701,870	110.6	5,620,951	6,256,744	111.3
Edmonton .....	449,652	491,025	109.2	3,729,231	4,327,870	116.1
Lethbridge .....	37,310	40,825	109.4	314,105	363,349	115.7
Medicine Hat .....	16,806	20,224	120.3	143,768	161,324	112.2
Moose Jaw .....	37,284	31,062	83.3	270,791	288,068	106.4
Prince Albert .....	17,860	19,632	109.9	147,248	170,420	115.7
Regina .....	328,057	374,536	114.2	2,720,125	2,787,669	102.5
Saskatoon .....	84,941	97,421	114.7	692,918	792,161	114.3
Winnipeg .....	1,278,130	1,478,773	115.7	11,150,986	12,110,995	108.6
<b>Total - Prairie Provinces ..</b>	<b>2,904,336</b>	<b>3,276,945</b>	<b>112.8</b>	<b>24,954,171</b>	<b>27,437,547</b>	<b>110.0</b>
<b>British Columbia</b>						
New Westminster .....	73,380	74,528	101.6	587,965	677,612	115.2
Vancouver .....	1,027,185	1,082,856	105.4	9,549,157	10,375,045	108.6
Victoria .....	156,749	245,179	156.4	1,681,628	1,809,892	107.6
<b>Total - British Columbia ...</b>	<b>1,257,314</b>	<b>1,402,563</b>	<b>111.6</b>	<b>11,818,750</b>	<b>12,862,549</b>	<b>108.8</b>
<b>GRAND TOTAL FOR CANADA .....</b>	<b>9,027,288</b>	<b>20,423,793</b>	<b>107.3</b>	<b>164,674,113</b>	<b>186,629,331</b>	<b>113.3</b>

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

Year	CANADA	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
1926	21,768,439	456,751	7,068,265	8,775,123	4,032,956	1,435,344
1929	33,976,111	590,227	11,946,822	13,804,421	5,424,024	2,210,618
1932	18,926,189	395,867	5,758,164	8,269,208	3,372,176	1,130,775
1937	26,253,228	547,385	8,652,896	11,922,517	3,545,428	1,585,002
1938	22,077,381	467,856	7,148,017	10,032,718	3,031,420	1,397,370
1943	38,378,603	892,190	11,010,506	17,877,238	6,222,344	2,376,325
1949	62,290,382 <sup>1/</sup>	1,644,437 <sup>1/</sup>	17,826,071	25,755,193	11,576,394	5,488,287
1950	70,921,290 <sup>2/</sup>	1,912,962	20,156,823	30,676,688 <sup>2/</sup>	12,169,870	6,004,947
1951	80,694,875	2,099,788	23,667,293	33,932,249	13,707,836	7,287,708
1952	90,249,365	2,268,054	25,637,463	37,903,553	16,255,528	8,184,766
1953	100,015,416	2,486,405	27,584,957	43,267,449	18,121,731	8,554,874
1954	106,737,491	2,540,747	30,944,812	47,182,375	17,390,687	8,678,870
1955	116,947,018	2,626,137	34,560,830	52,286,691	18,195,249	9,278,112
1956	139,909,421	3,017,790	41,918,172	61,627,434	22,199,079	11,146,945
1957	150,644,287	3,128,978	43,994,788	67,863,577	23,469,120	12,187,823
1958	159,617,585	3,217,578	45,567,254	74,059,831	24,954,171	11,818,750
1959	181,195,596	3,741,712	51,182,715	85,971,073	27,437,547	12,862,549
<b>Percentage increase 1959 (35 Centres)</b>						
Over 1929	433.3	533.9	328.4	522.8	405.9	481.9
1938	720.7	699.8	616.0	756.9	805.1	820.5

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	
	SEPTEMBER		SEPTEMBER		SEPTEMBER	
	1958	1959	1958	1959	1958	1959
<u>Atlantic Provinces</u>						
Charlottetown .....	17,796	27,237	1,775	2,702	115	157
Fredericton .....	40,483	36,457	2,363	2,271	171	254
Glace Bay .....	4,262	4,421	317	519	15	24
Halifax .....	161,332	182,292	8,519	11,487	1,153	1,519
Moncton .....	51,233	52,160	2,487	2,460	159	249
Saint John .....	82,440	91,594	6,515	5,697	247	402
St. John's .....	71,522	78,381	4,079	4,002	226	382
Sydney .....	25,386	29,369	1,025	1,167	122	190
<b>Total - Atlantic Provinces ..</b>	<b>454,454</b>	<b>501,909</b>	<b>27,082</b>	<b>30,307</b>	<b>2,208</b>	<b>3,175</b>
<u>Quebec</u>						
Chicoutimi .....	22,972	26,058	1,774	2,727	133	114
Drummondville .....	14,474	15,665	1,113	1,257	20	15
Granby .....	18,010	19,486	1,129	1,542	39	52
Montreal .....	4,523,857	5,157,197	199,532	201,686	7,949	12,110
Quebec City .....	371,196	408,729	39,710	17,098	537	438
St. Hyacinthe .....	23,366	20,074	6,356	7,011	6	7
Shawinigan Falls .....	12,640	11,727	1,314	1,397	77	86
Sherbrooke .....	42,406	45,715	3,637	3,909	78	102
Three Rivers .....	43,682	39,080	4,313	2,935	52	68
Valleyfield .....	10,469	10,041	1,932	1,529	25	28
<b>Total - Quebec .....</b>	<b>5,083,070</b>	<b>5,753,774</b>	<b>260,812</b>	<b>241,092</b>	<b>8,916</b>	<b>13,019</b>
<u>Ontario</u>						
Brantford .....	47,369	50,964	3,426	4,064	216	367
Chatham .....	40,444	45,995	2,668	2,866	146	228
Cornwall .....	31,086	32,316	3,911	2,954	102	154
Fort William .....	35,660	36,931	3,031	2,946	243	305
Guelph .....	28,498	32,740	3,546	3,853	217	295
Hamilton .....	365,886	434,755	28,626	31,418	2,017	3,117
Kingston .....	36,212	36,724	7,665	5,866	384	456
Kitchener .....	81,641	96,301	4,813	6,624	317	501
London .....	221,385	245,632	15,068	15,791	916	1,302
Niagara Falls .....	44,418	39,799	4,776	4,217	258	310
Oshawa .....	85,941	102,015	4,853	6,937	240	359
Ottawa .....	345,032	382,787	41,989	43,919	2,203	3,142
Peterborough .....	39,708	47,888	4,131	4,964	226	346
Port Arthur .....	28,521	28,342	3,182	3,351	196	296
St. Catharines .....	62,111	64,721	5,299	6,577	315	564
Sarnia .....	41,382	46,251	4,092	4,238	308	435
Sault Ste. Marie .....	53,658	62,242	4,386	4,137	304	408
Sudbury .....	44,613	44,917	7,160	8,047	242	357
Timmins .....	14,098	13,399	1,958	1,648	21	38
Toronto .....	6,802,258	6,712,144	242,810	260,089	14,959	24,675
Windsor .....	143,338	166,750	13,937	14,160	679	1,071
<b>Total - Ontario .....</b>	<b>8,593,260</b>	<b>8,723,615</b>	<b>411,326</b>	<b>438,667</b>	<b>24,509</b>	<b>38,727</b>

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

Economic Area and Clearing House Centres	CURRENT ACCOUNTS		SAVINGS ACCOUNTS		PERSONAL CHEQUING ACCOUNTS	
	SEPTEMBER		SEPTEMBER		SEPTEMBER	
	1958	1959	1958	1959	1958	1959
<b>Prairie Provinces</b>						
Brandon .....	17,536	19,230	2,007	2,180	111	167
Calgary .....	595,999	666,099	37,000	33,023	1,643	2,748
Edmonton .....	423,055	463,830	24,653	23,946	1,943	3,249
Lethbridge .....	34,763	37,966	2,409	2,576	139	283
Medicine Hat .....	14,895	18,068	1,811	2,000	99	156
Moose Jaw .....	34,822	28,109	2,365	2,748	97	206
Prince Albert .....	16,405	17,865	1,370	1,662	85	105
Regina .....	318,377	364,628	8,904	8,889	776	1,018
Saskatoon .....	78,102	89,513	6,019	6,824	820	1,085
Winnipeg .....	1,244,620	1,440,723	30,920	34,001	2,590	4,049
Total - Prairie Provinces ..	2,778,575	3,146,031	117,458	117,848	8,303	13,066
<b>British Columbia</b>						
New Westminster .....	65,653	63,687	6,669	9,371	1,058	1,470
Vancouver .....	944,770	993,372	76,376	81,216	6,039	8,267
Victoria .....	143,637	226,386	12,150	17,443	961	1,350
Total - British Columbia ...	1,154,060	1,283,446	95,195	108,030	8,058	11,087
GRAND TOTAL FOR CANADA .....	18,063,420	19,408,775	911,873	935,944	51,995	79,074

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						
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
July ....	22,051,956	4,221,376	62.69	994,562	7,806,291	1.53
Aug. ....	18,290,465	4,108,033	53.43	890,700	7,813,111	1.37

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	Per
			1958	Per Col.	centage	1958	Total* for	centage
(1)	(2)	(3)	(4)	(5)	period ending	(7)		
		(1)	(2)	(3)	(4)	per col. (1)	(6)	(7)
Industrial Production - Total	1949=100	Aug.	151.2	161.9	+ 7.1	150.9	161.8	+ 7.2
Manufactures	1949=100	Aug.	138.1	145.8	+ 5.6	136.8	145.7	+ 6.5
Mining	1959=100	Aug.	231.2	260.5	+ 12.7	228.6	246.0	+ 7.6
Manufacturing-Inventories	Million \$	Aug.	3,879.6	3,969.3	+ 2.3	-	-	-
Shipments	Million \$	Aug.	1,742.4	1,889.7	+ 8.5	14,297.3	15,169.1	+ 6.1
Employment-Industrial Composite	1949=100	July	122.0	123.1	+ 0.9	116.6	117.5	+ 0.8
Manufacturing	1949=100	July	111.8	112.2	+ 0.4	109.6	110.1	+ 0.5
Payrolls - Industrial Composite	1949=100	July	201.6	212.3	+ 5.3	191.5	201.1	+ 5.0
Average Weekly Earnings "	Dollars	July	70.76	73.78	+ 4.3	70.29	73.23	+ 4.2
Average Hourly Earnings-Mfg.	Dollars	July	1.66	1.71	+ 3.0	1.66	1.72	+ 3.6
Average Hours Worked per Week-Mfg.	Hours	July	40.3	40.8	+ 1.2	40.3	40.8	+ 1.2
Building Permits-58 Municipalities	Thousand \$	Aug.	110,270	120,078	+ 8.9	677,272	701,114	+ 3.5
New Dwelling Units Completed(1)	Number	Aug.	9,300	8,804	- 5.3	59,778	64,157	+ 7.3
Tons loaded	Thousand Tons	Aug.	11,635	13,196	+ 13.4	83,590	88,096	+ 5.4
Operating Income-Canadian Rlwys.	Million \$	July	9.9	7.4	- 25.3	8.5	29.3	+ 244.7
Retail Trade-Total	Million \$	Aug.	1,268.7	1,290.7	+ 1.7	9,818.0	10,327.6	+ 5.2
Department Stores	Million \$	Aug.	97.6	100.4	+ 2.9	764.2	810.6	+ 6.1
Exports	Million \$	Sept.	387.1	448.5	+ 15.9	3,543.1	3,637.8	+ 2.7
Imports	Million \$	July	431.7	494.9p	+ 14.6	3,001.7	3,309.1p	+ 10.2p
Consumer Price Index	1949=100	Sept.	125.6	127.1	+ 1.2	124.7	126.0	+ 1.0
Wholesale Prices-General	1935-39=100	Sept.	227.4	230.9	+ 1.5	227.6	230.8	+ 1.4
-Farm Products	1935-39=100	Sept.	211.1	219.0	+ 3.7	222.6	218.1	- 2.0
Common Stock Prices (Investors' Index)	1935-39=100	Sept.	255.0	255.4	+ 0.2	232.2	268.7	+ 15.7
Cheques Cashed	Million \$	Sept.	19,027	20,424	+ 7.3	164,674	186,629	+ 13.3
Three Month Treasury Bill Yield	Percent	Sept.	2.02	5.73	+183.7	2.06	4.75	+ 130.6
Dividend Payments	Million \$	Sept.	85.0	88.4	+ 4.0	573.7	580.3	+ 1.2
Total Currency & Chartered Bank Deposits (ex personal savings deposits)	Million \$	Aug.	5,904	5,754	- 2.6	5,475	5,752	+ 5.1
General Bank Loans	Million \$	Aug.	4,355	5,426	+ 24.6	4,355	4,978	+ 14.3
Federal-Expenditures	Million \$	Aug.	368.8	507.0	+ 37.5	1,790.5(2)	2,133.9(2)	+ 19.2
-Revenues	Million \$	Aug.	360.8	403.4	+ 11.8	1,806.5(2)	2,068.7(2)	+ 14.5

\* 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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