DEC 11948

CHEQUES CASHED
IN
CLEARING CENTRES
OCTOBER, 1948

CLEARING CENTRES TEN MONTHS HISTORICAL COMPARISON CURRENT ACCOUNTS SAVINGS ACCOUNTS RELATED FACTORS

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## CHEOUES CASHED AGAINST INDIVIDUAL ACCOUNTS, OCTOBER, 1948

The advance in the cashing of cheques at the branch banks continued in October. The total was 6.2 per cent greater than in the same montn of last year. Twenty-nine of the 33 clearing centres recorded advances over the levels of twelve months ago. The increases were general for the five economic areas.

The bank debits of the Maritime Provinces rose 9.1 per cent over the same month of 1947. The largest percentage increase was shown in Moncton while the advances in Halifax and Saint John ranged from 6 to 7 per cent

Increases were shown in each of the three cities of Quebec for which statistics are available. The increase in the capital city of the province was 13.5 per cent, while Sherbrooke showed an advance of 15 per cent. The total amount for the province was $\$ 2,220$ million compared with $\$ 2,067$ million one year ago,

Eleven of the 14 centres in Ontario recorded debits of greater amount than in the same month of lastyear. The aggregate for the province at $\$ 2,942$ million was 4.2 per cent over October, 1947. The gain in Toronto was 3.4 per cent, the total in the month under review having been $\$ 1,995$ million,

The precentage increase in the Prairie Provinces was greater than in any other economic area. The advance in Lethbridge was 38.4 per cent while Prince Albert showed a gain of 41.6 per cent, Marked increases were also shown in Moose Jaw, Calgary and Edmonton. The advance in Winnipeg to $\$ 1,016$ million was slightly more than 5 per cent.

Owing to the recession in Victoria, the total for British Columbia showed only a slight gain over October last year. The Vancouver debits were $\$ 512$ million or 2.3 per cent over the standing of last year. The country-wide total was $\$ 7,654$ million compared with $\$ 7,209$ million, the indicated increase having been 6,2 per cent.

Comparison With The First Ten Months of 1947.
The amount of cheques cashed in the first ten months of this year was 6.5 per cent greater than in the same period of 1947. Only two of the 33 clearing centres failed to record an advance.

The increase in the Maritime Provinces was 11.3 per cent, the advances in the three centres having ranged from 10 per cent to 13.7 per cent. Montreal showed a decline of 1 per cent, the total in the first ten months having been $\$ 16,941$ million. Marked increases were shown in Quebec and Sherbrooke. Ottawa, where government financing is an important factor, was the only centre in Ontario showing a decline. The increase in Toronto was 9,6 per cent, the total of $\$ 18,141$ million having been achieved. The sum for the 14 centres of Ontario advanced 7.5 per cent over the first ten months of last year.

Advances were general in the ten clearing centres of the Prairie Provinces, the aggregate for the area having shown a gain of nearly 13 per cent, Brandon and Edmonto showed advances in excess of 17 per cent. The gain in Winnipeg was 13.7 per cent, the total in the first ten months amounting to $\$ 6,620$ million.

A considerable percentage increase was shown in New Westminster while the advances in Vancouver and Victoria were 5.8 per cent and 6.8 per cent, respectively. The country-wide total was $\$ 64,865$ million compared with $\$ 60,913$ million in the first ten months of 1947. The indicated increase was 6.5 per cent.

## Long Term Comparison.

Cheques cashed in the first ten months of 1948 were greater than in any other similar period. The increase over 1929 was nearly 68 per cent while the gain over the last pre-war year was about 159 per cent. Each of the five economic areas reached a new maximum in the first ten months. The greatest percentage increase for the economic areas over 1929 was registered by the Maritime Provinces which moved up 139.6 per cent. The gain in British Columbia in the same comparison was 131 per cent. British Columbia also showed the largest percentage increase over 1938, the advance having been 259.8 per cent. The gains over the pre-war year in the Prairie Provinces and the Maritimes were 216 per cent and 205.6 per cent, respectively.

The cheques cashed against current accounts showed an increase of about 7 per cent in October over the same month of 1947 . The total was $\$ 7,220$ million against $\$ 6,758$ million. Each of the five economic areas recorded gains in cheques cashed against current accounts in October over the same month of 1947. The decline in cheques cashed against savings accounts was about 4 per cent.

The turnover of current deposits on an annual basis was 26.67 in September compared with 25.28 in the same month of last year. During the interval, the current deposits increased from $\$ 2,632$ million to $\$ 2,847$ million. The turnover on an annual basis of savings deposits was 1.13 in September against 1.23 one year before. Savings deposits increased from $\$ 3,790$ million to $\$ 4,026$ million.

## Relation to Other Factors.

The tabulation of 41 factors indicating the trend of economic conditions was predominantly favourable in the last available month compared with the same period of 1947. Of the list considered in this connection, 33 recorded advances while 8 were at lower levels. The conspicuous advances were concentrated in the prices section. The index of wholesale prices rose 18 per cent over the same month of last year. The raw materials showed a somewhat greater increase. The cost of living was 12.2 per cent greater than in October last year. Common stock prices averaged more than 10 per cent greater, the index on the pre-war basis being 116.4 in October against 105.5 last year. An increase was shown in the index of bond yields indicating a decline in bond prices. The index of Industrial Production showed an increase of 4.8 per cent in September over the same month of last year. Mining scored in this connection, the index rising 16,5 per cent. While employment was only 4 per cent greater in September, the aggregate payrolls rose 16.4 per cent. The increase in payments to employees resulted mainly from the advance in average weekly earnings which amounted to 11 per cent. Exports in September showed an increase of 29.5 per cent, while imports were only 6,5 per cent greater.

TABLE 1. CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES IN CANADA, OCTOBER, 1948 WITH COMPARATIVE FIGURES FOR SEPTEMBER, 1948 AND OCTOBER, 1947.

| Province and Clearing <br> House Centres | $\begin{gathered} \text { October } \\ 1948 \end{gathered}$ | September $1948$ | $\begin{gathered} \text { October } \\ 1947 \end{gathered}$ | Percentage of Oct. 1948 to Oct. 1947 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |  |
| Maritime Provinces - |  |  |  |  |
| Halifax | 86,045,510 | 77,579,781 | 80,550,657 | 106.8 |
| Moncton | 33,551,533 | 35,050,736 | 27,817,844 | 120.6 |
| Saint John | 51,257,745 | 44,633,245 | 48,286,228 | 106.2 |
| Total-Maritime Provinces | 170,854,788 | 157,263,762 | 156,654,729 | 109.1 |
| Quebec - |  |  |  |  |
| Montreal | 1,961,416,273 | 1,661,060,369 | 1,839,459,133 | 106.6 |
| Quebec | 232,563,318 | 207,080,339 | 204,816,047 | 113.5 |
| Sherbrooke | 25,610,066 | 25,212,555 | 22,275,042 | 115.0 |
| Total - Quebec | 2,219,589,657 | 1,893,353,263 | 2,066,550,222 | 107.4 |
| Ontario - |  |  |  |  |
| Brantford | 37,074,571 | 29,998,845 | 28,529,505 | 130.0 |
| Chatham | 23,319,120 | 23,332,998 | 22,095,554 | 105.5 |
| Fort William | 21,242,852 | 18,868,814 | 19,712,164 | 107.8 |
| Hamilton | 176,356,507 | 160,242,977 | 160,633,563 | 109.8 |
| Kingston | 20,186,918 | 19,214,399 | 19,918,948 | 101.3 |
| Kitchener | 37,215,595 | 34,795,859 | 39,106,198 | 95.2 |
| London | 95,628,350 | 79,800,932 | 100,158,353 | 95.5 |
| Ottawa | 315,717,497 | 342,194,352 | 298,409,742 | 105.8 |
| Peterborough | 23,600,555 | 21,763,156 | 20,797,810 | 113.5 |
| St. Catharines | 34,064,747 | 27,818,709 | 29,446,535 | 115.7 |
| Sarnia | 27,535,525 | 25,797,771 | 24,421,619 | 112.8 |
| Sudbury | 22,444,955 | 20,660,966 | 18,049,043 | 124.4 |
| Toronto | 1,994,767,111 | 1,651,403,416 | 1,929,212,596 | 103.4 |
| Windsor | 112.913 .584 | 103,328,451 | 113.534 .374 | 99.5 |
| Total - Ontario | 2,942,067,887 | 2,559,221,645 | 2,824,026,004 | 104.2 |
| Prairie Provinces - - 115 |  |  |  |  |
| Brandon ............. | 14,578,113 | 11,603,951 | 12,659,247 | 115.2 |
| Calgary | 223,422,807 | 189,407,091 | 175,370,169 | 127.4 |
| Edmonton | 150,301,462 | 138,884,975 | 120,516,592 | 124.7 |
| Lethbridge ................. | 24,147,608 | 20,790,438 | 17,446,098 | 138.4 |
| Medicine Hat | 11,111,831 | 9,906,929 | 10,796,906 | 102.9 |
| Moose Jaw | 25,456,523 | 22,746,052 | 19,746,506 | 128.9 |
| Prince Albert | 13,272,127 | 10,906,592 | 9,372,557 | 141.6 |
| Regina | 185.224.384 | 188,446,851 | 183,149,832 | 101.1 |
| Saskatoon | 42,043,599 | 41,007,281 | 38,085,743 | 110.4 |
| Winnipeg .................. | 1,016,293,186 | 898,549,766 | 966,778,528 | 105.1 |
| Total - Prairie Provinces | 1,705,851,640 | 1,532,249,926 | 1,553,922,178 | 109.8 |
| British Columbia - |  |  |  |  |
| New Westminster | 28,418,413 | 26,356,606 | 28,252,866 | 100.6 |
| Vancouver | 511.590,039 | 468,162.683 | 500,289,027 | 102.3 |
| Victoria | 75,216,657 | 73,129,500 | 79,256,245 | 94.9 |
| Total - British Columbia | 615,225,109 | 567,648,789 | 607,798,138 | 101.2 |

TABLE 2. CHEQUES CASHED TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST TEN MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing House Centres | First Ten Months 1948 | First Ten Months 1947 | Increase ( + ) <br> Decrease(-) | Percentage of 1948-1947 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$'000 | \$,000 | \$ 000 |  |
| Maritime Provinces - |  |  |  |  |
| Halifax | 836,549 | 759,585 | + 76,964 | 110.1 |
| Moncton | 286,209 | 251,711 | + 34,498 | 113.7 |
| Saint John | 468,284 | 417,759 | + 50,525 | 112.1 |
| Total - Maritime Prov | 1,591,042 | 1,429,055 | + 161,987 | 111.3 |

Quebec Quebec
Sherbrooke

| $16,940,741$ | $17,116,092$ | - | 175,351 |
| ---: | ---: | ---: | ---: |
| $2,038,825$ | $1,650,809$ | $+388,016$ | 99.0 |
| 225,987 | 187,640 | + | 38,347 |
| $19,205,553$ | $18,954,541$ | + | 251,012 |

Ontario -

| Brantford | 311,521 | 263,382 | + 48,139 | 118.3 |
| :---: | :---: | :---: | :---: | :---: |
| Chatham | 215,619 | 193,360 | + 22,259 | 111.5 |
| Fort William | 183,637 | 169,555 | + 14,082 | 108.3 |
| Hamilton | 1,577,584 | 1,414,176 | + 163,408 | 111.6 |
| Kingston | 189,951 | 173,999 | 15,952 | 109.2 |
| Kitchener | 374,415 | 350,852 | + 23,563 | 106.7 |
| London | 856,956 | 831,869 | + 25,087 | 103.0 |
| Ottawa | 2,956,970 | 3,244,368 | 287,398 | 91.1 |
| Peterborough | 211,220 | 189,754 | + 21,466 | 111.3 |
| St. Catharines | 284,576 | 248,724 | + 35,852 | 114.4 |
| Sarnia . | 239,984 | 216,952 | + 23,032 | 110.6 |
| Sudbury | 186,258 | 154,189 | + 32,069 | 120.8 |
| Toronto | 18,140,521 | 16,554,355 | +1,586,166 | 109.6 |
| Windsor | 1,062,732 | 919,083 | $\begin{array}{r}143,649 \\ +\quad 1 \\ \hline\end{array}$ | 115.6 |
| Total - Ontario | 26,791,943 | 24,924,618 | +1,867,325 | 107.5 |

Prairie Provinces

| Brandon ......................... | 107,956 | 91,566 | + 16,390 | 117.9 |
| :---: | :---: | :---: | :---: | :---: |
| Calgary . ........................ | 1,643,234 | 1,463,191 | + 180,043 | 112.3 |
| Edmonton ..................... | 1,247,041 | 1,064,776 | + 182,265 | 117.1 |
| Lethbridge | 165,286 | 141,644 | + 23,642 | 116.7 |
| Medicine Hat .................. | 80,114 | 79,787 | + 327 | 100.4 |
| Moose Jaw | 181,099 | 166,953 | + 14,146 | 108.5 |
| Prince Albert | 99,686 | 88,148 | + 11,538 | 113.1 |
| Regina | 1,072,006 | 1,015,035 | + 56,971 | 105.6 |
| Saskatoon | 358,718 | 319,017 | + 39,701 | 112.4 |
| Winnipeg ................... | 6,620,395 | 5,821,651 | $\begin{array}{r}\text { + } \\ +\quad 798,744 \\ \hline\end{array}$ | 113.7 |
| Total - Prairie Provinces .. | 11,575,535 | 10,251,769 | +1,323,766 | 112.9 |
| British Columbia - |  |  |  |  |
| New Westminster | 271,426 | 228,318 | + 43,108 | 118.9 |
| Vancouver | 4,645,145 | 4,390,161 | + 254,984 | 105.8 |
| Victoria | 784,730 | 734,504 | + <br> $+\quad 50,226$ | 106.8 |
| Total - British Columbia ... | 5,701,302 | 5,352,982 | + 348,320 | 106.5 |
| GRAND TOTAL FOR CANADA | 64,865,374 | 60,912,966 | +3,952,408 | 106.5 |

TABLE 3. CHEQUES CASHED IN CLEARING CENTRES, FIRST TEN MONTHS -1925-1948
Thousand Dollars

| Year | CANADA | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 | 22,218,781 | 466,519 | 6,843,393 | 8,868,720 | 4,536,662 | 1,503,487 |
| 1926 | 24,599,221 | 506,871 | 8,053,006 | 9,784,966 | 4,661,597 | 1,592,782 |
| 1927 | 27,668,700 | 509,539 | 9,526,697 | 11.368,495 | 4,605,132 | 1,658,838 |
| 1928 | 35,174,184 | 612,556 | 12,275,963 | 13,958,056 | 6,285,521 | 2,042,088 |
| 1929 | 38,689,583 | 663,987 | 13,663,151 | 15,447,274 | 6,448,569 | 2,466,603 |
| 1930 | 31,505,450 | 587,834 | 11,110,313 | 12,599,534 | 5,232,364 | 1,975,406 |
| 1931 | 26,106,513 | 534,130 | 8,976,107 | 11,049,047 | 4,056,941 | 1,490,288 |
| 1932 | 21,293,369 | 439,108 | 6,450,367 | 9,196,590 | 3,951,915 | 1,255,388 |
| 1933 | 24,652,074 | 394,569 | 6,978,306 | 10,599,485 | 5,437,168 | 1,242,547 |
| 1934 | 26,734,294 | 439,605 | 7,717,679 | 11,976,153 | 5,247,785 | 1,353,071 |
| 1935 | 25,592.252 | 460,220 | 7,285,920 | 11,275,137 | 5,209,632 | 1,361,342 |
| 1936 | 29,221,453 | 510,601 | 8,791,710 | 12,633,945 | 5,580,702 | 1,704,495 |
| 1937 | 29,159,031 | 603,953 | 9,602,822 | 13,159,710 | 4,039,029 | 1,753,517 |
| 1938 | 25,053,159 | 520,571 | 8,093,224 | 11,193,042 | 3,661,934 | 1,584,388 |
| 1939 | 25,630,139 | 545,574 | 8,136,177 | 11,124,824 | 4,160,123 | 1,663,441 |
| 1940 | 28,179,805 | 675,498 | 8,198,469 | 12,494,968 | 5,039,884 | 1,770,986 |
| 1941 | 32,129,505 | 765,575 | 9,017,101 | 14,929,767 | 5,405,501 | 2,011,561 |
| 1942 | 36,365,083 | 877,097 | 10,185,192 | 17,694,694 | 5,305,065 | 2,303,035 |
| 1943 | 43,032,810 | 997,868 | 12,281,808 | 19,970,294 | 7,116,629 | 2,666,211 |
| 1944 | 48,942,744 | 1,050,995 | 13,839,800 | 21,664,684 | 9,335,049 | 3,052,217 |
| 1945 | 53,719,373 | 1,215,692 | 15,087,617 | 24,660,550 | 9,313,060 | 3,442,453 |
| 1946 | 57,100,933 | 1,317,747 | 17,229,319 | 25,218,119 | 8,938,243 | 4,397,506 |
| 1947 | 60,912,966 | 1,429,055 | 18,954,541 | 24.924,618 | 10,251,769 | 5,352,982 |
| 1948 | 64,865,374 | 1,591,042 | 19,205,553 | 26,791,943 | 11,575,535 | 5,701,302 |

Percentage increase over: 1929 1938

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNT \$ 000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS |  | SAVINGS ACCOUNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | October |  | October |  |
|  | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - |  |  |  |  |
| Halifax | 82,167 | 76,110 | 3,878 | 4,441 |
| Moncton | 32,075 | 26,133 | 1,477 | 1,685 |
| Saint John | 48,492 | 45,144 | 2,766 | 3,142 |
| Total - Maritime Provinces ..... | 162,734 | 147,387 | 8,121 | 9,268 |
| Quebec - |  |  |  |  |
| Montreal | 1,847,134 | 1,737,120 | 114,283 | 102,339 |
| Quebec | 217,049 | 190,754 | 15,515 | 14,062 |
| Sherbrooke .......................... | 23,777 | 20,377 | 1,833 | 1,898 |
| Total - Quebec ....................... | 2,087,959 | 1,948,251 | 131,630 | 118,299 |
| Ontario - |  |  |  |  |
| Brantford | 34,191 | 25,730 | 2,883 | 2,799 |
| Chatham | 21,122 | 19,537 | 2,197 | 2,559 |
| Fort William ........................ | 19,610 | 17,883 | 1,632 | 1,829 |
| Hamilton ............................ | 162,457 | 148,765 | 13,900 | 11,869 |
| Kingston | 17,380 | 16,509 | 2,806 | 3,410 |
| Kitchener | 34,975 | 36,787 | 2,240 | 2,319 |
| London | 87,469 | 92,756 | 8,159 | 7,402 |
| Ottawa | 296,267 | 280,306 | 19,451 | 18,104 |
| Peterborough | 20,981 | 18,097 | 2,620 | 2,701 |
| St. Catharines | 29,932 | 26,089 | 4,132 | 3,358 |
| Sarnia | 25,331 | 22,132 | 2,205 | 2,289 |
| Sudbury | 19,559 | 15,511 | 2,886 | 2,538 |
| Toronto | 1,889,122 | 1,825,342 | 105,645 | 103,870 |
| Windsor | 105,008 | 104,196 | 7,906 | 9,339 |
| Total - Ontario | $\overline{2,763,404}$ | 2,649,639 | 178,664 | 174,387 |
| Prairie Provinces - |  |  |  |  |
| Brandon | 13,104 | 11,196 | 1,474 |  |
| Calgary .............................. | 213,188 | 166,609 | 10,235 | 8,761 |
| Edmonton ........................... | 140,854 | 109,726 | 9,447 | 10,791 |
| Lethbridge | 22,399 | 16,169 | 1.749 | 1,277 |
| Medicine Hat | 10,023 | 9,835 | 1,089 | 962 |
| Moose Jaw .......................... | 23,170 | 17,617 | 2,286 | 2,129 |
| Prince Albert ...................... | 12,139 | 8,283 | 1,133 | 1,089 |
| Regina | 179,737 | 178,323 | 5,488 | 4,827 |
| Saskatoon ............................. | 38,420 | 34,400 | 3,623 | 3,686 |
| Winnipeg ............................. | 995,638 | 915,091 | 20,655 | 51,687 |
| Total - Prairie Provinces ......... | 1,648,672 | 1,467,249 | 57,180 | 86,673 |
| British Columbia - |  |  |  |  |
| New Westminster | 24,408 | 24,203 | 4,010 | 4,049 |
| Vancouver | 466,372 | 452,549 | 45,218 | 47,740 |
| Victoria | 66,923 | 68,613 | 8,294 | 10,644 |
| Total - British Columbia | 557,703 | 545,365 | 57,522 | 62,433 |
| GRAND TOTAL <br> FOR CANADA | 7,220,472 | 6,757,891 | 433,117 | 451,060 |

TABLE 5. CHEQUES CASHED AGAINST CURRENT AND SAVINGS ACCOUNTS \$'000

|  |  | CURRENT ACCOUNTS |  |  | SAVINGS ACCOUNTS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cheques Cashed | Deposits | Turnover | Cheques Cashed | Savings Deposits | Turnover |
| 1942 |  | 43,574,261 | 1,733,109 | 25.14 | 1,951,993 | 1,644,670 | 1.19 |
| 1943 |  | 51,575,324 | 2,193,173 | 23.52 | 2,221,391 | 1,852,737 | 1.20 |
| 1944 |  | 58,023,253 | 2,489,552 | 23.31 | 2,653,701 | 2,252,774 | 1.18 |
| 1945 |  | 64,971,186 | 2,752,211 | 23.61 | 3,413,627 | 2,731,926 | 1.25 |
| 1946 |  | 65,174,276 | 2,828,331 | 23.05 | 4,073,331 | 3,301,891 | 1.23 |
| 1947 |  | 70,160,625 | 2,758,232 | 25.44 | 4,337,468 | 3,669,934 | 1.18 |
| 1946 | Sept. | 5,548,916 | 2,601,723 | 25.59 | 341,593 | 3,494,938 | 1.17 |
|  | Oct. | 5,863,706 | 2,737,185 | 25.71 | 448,848 | 3,500,438 | 1.54 |
|  | Nov. | 5,836,163 | 2,945,564 | 23.78 | 375,332 | 3,468,438 | 1.30 |
|  | Dec. | 5,590,455 | 2,991,043 | 22.43 | 344,724 | 3,464,733 | 1.19 |
| 1947 | Jan. | 5,894,883 | 2,934,916 | 24.10 | 320,957 | 3,501,077 | 1.10 |
|  | Feb. $\qquad$ | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0.97 |
|  | Маг. | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 |  |
|  | Apr. | 5,700,878 | 2,888,442 | 23.69 | 342,355 | 3,628,301 | 1.13 |
|  | May | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
|  | June | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1.19 |
|  | July | 5, 745,137 | 2,668,264 | 25.84 | 378,761 | 3,666,613 | 1.24 |
|  | Aug. ...... | 4,926,324 | 2,636,199 | 22.42 | 310,003 | 3,731,745 | 1.00 |
|  | Sept...... | 5,545,663 | 2,632,258 | 25.28 | 388,712 | 3,789,946 | 1.23 |
|  | Oct. | 6,757,891 | 2.661.218 | 30.47 | 451, 060 | 3,779,294 | 1.43 |
|  | Nov. | 6,391,279 | 2,730,178 | 28.09 | 382,772 | 3,731,567 | 1.23 |
|  | Dec. | 6,425,689 | 2,761,395 | 27.92 | 385,387 | 3,725,430 | 1.24 |
| 1948 | Jan. | 6,129,572 | 2,684,740 | 27.40 | 361,218 | 3,782,221 | 1.15 |
| 1 | Feb. | 5,251,195 | 2,521,814 | 24.99 | 299,942 | 3,852,274 | 0.93 |
|  | Mar. | 5,905,048 | 2,541,549 | 27.88 | 372,081 | 3,903,616 | 1.14 |
|  | Apr. ...... |  |  | 29.35 |  | $3,938,843$ | 1.18 |
|  | May . | 6,041,737 | 2,714,719 | 26.71 | 403, 823 | 3,953,027 | 1.23 |
|  | June | 6,051,171 | 2,785,103 | 26.07 | 423,374 | 3,945, 374 | 1.29 |
|  | July | 6,334,011 | 2,763,850 | 27.50 | 401,560 | 3,947,450 | 1.22 |
|  | Aug. | 5,392,566 | 2,745,623 | 23.57 | 347,256 | 3,980,924 | 1.05 |
|  | Sept. ... | 6,329,152 | 2,847,471 | 26.67 | 380,585 | 4,025,590 | 1.13 |

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

## TABLE 6. RELATION OF CHEQUES CASHED TO OTHER FACTORS

| Name of Unit | (1) | Latest month per Col.(1) (2) | Same month 1947 (3) | Percentage change 1948 to 1947 <br> (4) |
| :---: | :---: | :---: | :---: | :---: |
| Cheques Cashed .................... Million \$ | Oct. | 7,654 | 7,209 | $+6.2$ |
| Industrial Production - Total ..... 1935-39=100 | Sept. | 183.3(1) | 174.9 | + 4.8 |
| Manufactures ....................... 1935-39 $=100$ | Sept. | 194.2(1) | 186.7 | + 4.0 |
| Mining ............................. 1935-39 $=100$ | Sept. | $128.1(1)$ | 110.0 | $+16.5$ |
| Employment-9 Leading Industries $1926=100$ | Sept. | 199.4 | 191.5 | + 4.1 |
| Manufactures ....................... 1926-100 | Sept. | 209.1 | 203.3 | + 2.9 |
| Rough and dressed lumber ..... $1926=100$ | Sept. | 146.4 | 141.6 | + 3.4 |
| Textile Products ................. 1926 = 100 | Sept. | 178.0 | 169.6 | + 5.0 |
| Mining .............................. 1926-100 | Sept. | 181.1 | 167.1 | + 8.4 |
| Aggregate Payrolls - 9 Industries. Thousand \$ | Sept. | 88,689 | 76,163 | $+16.4$ |
| Average Weekly Earnings - |  |  |  |  |
| 9 Industries .......................... Dollars | Sept. | 40.83 | 36.79 | + 11.0 |
| Rubber Consumption ................ Million lb. | Sept. | 13.6 | 15.1 | - 9.9 |
| Cigarettes Released ................. Millions | Sept. | 1,481 | 1,425 | $+\quad 3.9$ |
| Inspected Slaughterings - Cattle ... Thousands | Oct. | 165 | 92 | +79.3 |
| - Hogs ... Thousands | Oct. | 321 | 337 | - 4.7 |
| Creamery Butter ...................... Million lb. | Oct. | 23.99 | 27.06 | - 11.3 |
| Cheese ................................ Million lb. | Sept. | 10.75 | 15.74 | -31.7 |
| Cotton - Bale Openings ............. Thousand lb. | Oct. | 15,207 | 15,742 | - 3.4 |
| Wood Pulp Production .............. Thousand tons | Sept. | 596.8 | 582.0 | + 2.5 |
| Newspring Production .............. Thousand tons | Oct. | 399.8 | 396.3 | + 0.9 |
| Steel Production ..................... Thousand tons | Sept. | 257.9 | 234.2 | +10.1 |
| Automobile Production .............. Thousands | Sept. | 23.78 | 24.21 | - 1.8 |
| Gold - Mint Receipts $\qquad$ Thousand fine ounces | Sept. | 297 | 229 | + 29.7 |
| Contracts Awarded .................. Million \$ | Oct. | 70.8 | 75.0 | - 5.6 |
| Primary Power - Consumption .... Million kwh. | Sept. | 3,369 | 3,074 | + 9.6 |
| Tons Loaded .......................... Thousand tons | Sept. | 10,341 | 9,983 | + 3.6 |
| Retail Trade .........(unadjusted) 1935-39 $=100$ | Sept. | 258.8 | 241.0 | + 7.4 |
| Exports ............................... Million \$ | Sept. | 283.0 | 218.5 | +29.5 |
| Imports .............................. Million \$ | Sept. | 221.7 | 208.1 | + 6.5 |
| Cost of Living ......................... 1935-39 $=100$ | Oct. | 159.6 | 142.2 | + 12.2 |
| Wholesale Prices - General ....... $1926=100$ | Sept. | 158.2 | 134.0 | +18.1 |
| Raw and Partly Manufactured $\ldots . .1926=100$ | Sept. | 162.7 | 133.6 | +21.8 |
| Fully and Chiefly Manufactured . $1926=100$ | Sept. | 143.8 | 123.3 | +16.6 |
| Consumer Goods ................... 1926-100 | Sept. | 143.8 | 121.8 | +18.1 |
| Producers' Goods ................. 1926-100 | Sept. | 161.4 | 135.3 | +19.3 |
| Building Materials ................ 1926-100 | Sept. | 200.2 | 171.1 | $+17.0$ |
| Common Stock Prices ............. 1935-39 $=100$ | Oct. | 116.4 | 105.5 | $+10.3$ |
| Bond Yields Index .................. 1935-39 $=100$ | Oct. | 96.3 | 84.2 | +14.4 |
| Dividend Payments .................. Million \$ | Oct. | 31.15 | 26.04 | +19.6 |
| Chartered Bank Cash ................ Million \$ | Sept. | 723.1 | 651.2 | +11.0 |
| Current Loans ....................... Million \$ | Sept. | 1,931 | 1,789 | + 7.9 |
| Dominion - Expenditures .......... Million \$ | Sept. | 184 | 175 | + 5.1 |
| - Revenues ............... Million \$ | Sept. | 200 | 211 | - 5.2 |

(1) Preliminary.

CHEQUES CASHED




CHEQUES CASHED
COMPARED WITH
UNIT OF STANOARD deviation





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