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## CANADA

DEPARTMENT OF TRADE AND COMMERCE DOMINION BUREAU OF STATISTICS BUSINESS STATISTICS BRANCH

## CHEQUES CASHED

## IN

## CLEARING CENTRES

## MAY, 1948


(1)

Price
50 cents a year

May, 1948
Vol. 25, No. 5

## CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS, MAY, 1948

Financial transactions in the form of cheques cashed were 5.8 per cent less in May than in the same month of 1947. Nineteen of the 33 clearing centres recorded advances, while declines were shown in 14. The aggregates for the Maritimes and Prairie Provinces were at higher levels than one year ago. The decline in the province of Quebec was 16.7 per cent, while the recessions in Ontario and British Columbia were of a relatively minor character.

A marked increase was shown in Halifax in the amount of cheques cashed in May, compared with the same month of last year. The total was $\$ 115$ million against $\$ 71$ million, an increase of more than 63 per cent. The gain in the centres of the three provinces at 26.7 per cent resulted from the marked advance in Halifax, recessions having been shown in Moncton and Saint John.

Increases occurred in Quebec and Sherbrooke, while the total in Montreal was 19 per cent lower. The net result for the province was a decline from $\$ 2,260$ million to $\$ 1,884$ million.

Five of the 14 centres in Ontario showed declines from May of last year, lower levels having been shown in Chatham, Hamilton, London, Ottawa and Sarnia. The increase in Toronto was 7.3 per cent, the sum for the 14 centres having been 2.5 per cent less than in the same month one year ago.

One-half the centres in the Prairie Provinces recorded declines in May. Owing to advances in several cities, particularly Winnipeg, Brandon, Edmonton and Saskatoon, the total for the three provinces was 1.8 per cent greater.

The decline in Vancouver was 4.2 per cent and a lesser percentage recession was shown in the total for the province. The increases in Victoria and New Westminster were 10.2 per cent and 15.8 per cent, respectively.

The total for Canada, in May, was $\$ 6,446$ million, compared with $\$ 6,841$ million in May of last year, a decline of 5.8 per cent.

First Five Months
The cheques cashed in the first five months of this year were $\$ 31,633$ million, against $\$ 30,434$ million in the same period of 1947 . The resulting increase was nearly $\$ 1,200$ million, amounting to 3.9 per cent. Twenty-nine of the 33 clearing centres showed increases in this comparison. Each of the five economic areas except Quebec achieved advances over the same period of last year. The increase in the Maritimes was 17 per cent, while a decline of five per cent was shown in Quebec province.

Ottawa was the only centre in Ontario recording a decline, the aggregate having been 5.6 per cent greater. The increase in Winnipeg was 16.5 per cent and Regina was the only centre in the area showing a recession. The decline in the latter was relatively insignificant, the total in the first five months of 1948 having been $\$ 405.4$
million against $\$ 406.2$ million. The increase in Vancouver was 7.4 per cent and a much larger percentage increase was shown in New Westminster. The recession in Victoria was 1.2 per cent and the net result for the province was an increase of 7.1 per cent.

## Long Term Comparison

The amount of cheques cashed in Canada during the first five months of 1948 was greater than in any other year. The increase over 1929 was 64.3 per cent, while an advance of 167 per cent was recorded over 1938. A new maximum was shown during the first five months in each of the five economic areas except Quebec. The high point for that province at $\$ 9,870$ million was shown in 1947. Marked increases were recorded for each of the five economic areas over 1929 and 1938. The advance in British Columbia over 1938 was 280 per cent, while a gain of 138 per cent was shown in the Maritime Provinces over 1929. The increase over 1929 in the five first months, ranged from 40 per cent in Quebec to 138 per cent recorded for the Maritimes. The range in percentage increase over 1938 was from 144 per cent in Ontario to 280 per cent for British Columbia.

## Deposit Turnover

The cheques cashed against current accounts were $\$ 6,042$ million in May of this year, against $\$ 6,442$ million in the same month one year ago. A slight increase, on the other hand, was shown in the debits against savings accounts. The total was $\$ 403.8$ million, against $\$ 399$ million. Increases in the cheques cashed against savings accounts during May over the same month of last year were shown in Ontario and British Columbia. Recessions were recorded in each of the other economic areas. Increases in cheques cashed against current accounts were shown in the Maritime and Prairie Provinces, only, the declines extending to Quebec, Ontario and British Columbia.

An appreciable gain in the turnover of current deposits occurred in April, compared with the same month of 1947. Current deposits declined from $\$ 2,888$ million to $\$ 2,649$ million, while cheques cashed against current accounts rose from $\$ 5,70 \mathrm{I}$ ( 810 million to $\$ 6,480$ million. Dividing the cheques cashed by the current deposits, the turnover on an annual footing was 29.35 in April, compared with 23.69 in the same month of last year. During the same period, the turnover in savings deposits on a similar footing rose from 1.13 to 1.18 ,

> Economic Setting

The comparison of the outstanding economic factors for the latest month for which statistics are available with the same month of 1947 indicates increases in 32 and declines in 11 of the items shown in Table 7, Page 8. The decline in cheques cashed was 6.8 per cent. Moderage increases, on the other hand, during April were shown in Industrial Production and Employment in nine leading industries. A development of interest in this comparison was the advance in production and employment in mining, the index of Production in April having been 20.7 per cent greater than in the same month of last year, and Employment recording a gain of 21.9 per cent. Aggregate payrolls in nine industries were 13.3 per cent greater, compared with a gain of 3.2 per cent in the numbers employed. Average weekly earnings rose 9 per cent from $\$ 35.78$ in April last year to $\$ 39.01$ in the same month of 1948 . Woodpulp production was 7.7 per cent greater in April than in the same month one year ago and automobile production was 10.7 per cent greater in the same comparison.

Construction contracts awarded rose 117.9 per cent to nearly $\$ 140$ million in May of this year. Retail trade was 13.4 per cent greater in April, while exports recorded a gain of 11.2 per cent, the total during the month having been $\$ 212.3$ million against $\$ 190.9$ million one year ago. Marked advances were shown in wholesale prices, the general index rising 20,4 per cent, Common stock prices ln May were 11.6 per cent greater.

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

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

| Province and Clearing <br> House Centres | May $1948$ | $\begin{gathered} \text { April } \\ 1948 \end{gathered}$ | May 1947 | Percentage of May, 1948 to May, 1947 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ |  |
| Maritime Provinces - \$ \$ |  |  |  |  |
| Halifax | 115,255,123 | 73,425,221 | 70,621,959 | 163.2 |
| Moncton | 27,414,074 | 30,833,959 | 28,233,828 | 97.1 |
| Saint John | 40,336,842 | 45,551,990 | 45,611,175 | 88.4 |
| Total - Maritime Provinces | 183,006,039 | 149,811,170 | 144,466,962 | 126.7 |
| Quebec - |  |  |  |  |
| Montreal | 1,659,605,702 | 1,785,452,128 | 2,048,267,252 | 81.0 |
| Quebec | 200,432,320 | 184,336,384 | 191,402,067 | 104.7 |
| Sherbrooke | 23,514,019 | 23,216,871 | 20,400,775 | 115.3 |
| Total - Quebec .............. | 1,883,552,041 | 1,993,005,383 | 2,260,070,094 | 83.3 |
| Ontario - |  |  |  |  |
| Brantford | 32,584,168 | 31,760,643 | 29,570,889 | 110.2 |
| Chatham | 19,013,593 | 18,820,951 | 19,365,912 | 98.2 |
| Fort William | 16,982,689 | 17,058,489 | 15,887,797 | 106.9 |
| Hamilton | 161,380,243 | 159,627,109 | 181,937,872 | 88.7 |
| Kingston | 20,755,629 | 20,287,519 | 19,578,544 | 106.0 |
| Kitchene | 42,242,093 | 40,288,297 | 37,897,214 | 111.5 |
| London | 84,698,042 | 93,811,045 | 90,163,928 | 93.9 |
| Ottawa | 288,240,666 | 277,118,535 | 475,970,315 | 60.6 |
| Peterborough | 21,858,708 | 21,479,989 | 20,656,286 | 105.8 |
| St. Catharines | 29,388,561 | 27,989,405 | 25,984,938 | 113.1 |
| Sarnia | 22,476,600 | 23,093,275 | 23,941,090 | 93.9 |
| Sudbury ....................... | 19,117,270 | 17,973,809 | 16,375,316 | 116.7 |
| Toronto | 1,822,687,562 | 2,144,161,774 | 1,699,376,073 | 107.3 |
| Windsor | 111,085,756 | 112,015,594 | 104,068,751 | 106.7 |
| Total - Ontario | 2,692,511,580 | 3,005,486,434 | 2,760,774,925 | 97.5 |

Prairie Provinces -

| Brandon....................... | 11,784,351 | 10,904,081 | 9,568,826 | 123.2 |
| :---: | :---: | :---: | :---: | :---: |
| Calgary ......................... | 145,802,750 | 147,950,280 | 148,349,613 | 98.3 |
| Edmonton | 121,952,011 | 122,162,400 | 107,414,763 | 113.5 |
| Lethbridge | 14,637,169 | 15,875,142 | 14,739,030 | 99.3 |
| Medicine Hat | 7,282,703 | 7,114,417 | 8,054,437 | 90.4 |
| Moose Jaw .................... | 18,058,726 | 17,296,524 | 18,581,534 | 97.2 |
| Prince Albert | 9,245,260 | 8,857,762 | 8,719,933 | 106.0 |
| Regina | 80,313,002 | 105,329,786 | 94,660,144 | 84.8 |
| Saskatoon | 37,636,620 | 31,591,550 | 35,338,897 | 106.5 |
| Winnipeg | 664,827,656 | 654,353,633 | 646,097,786 | 102.9 |
| Total - Prairie Provinces. | 1,111,540,248 | 1,121,435,575 | 1,091,524,963 | 101.8 |
| British Columbia - |  |  |  |  |
| New Westminster .......... | 26,716,556 | 27,038,222 | 23,074,121 | 115.8 |
| Vancouver | 465,898,785 | 498,125,596 | 486,511,428 | 95.8 |
| Victoria | 82,334,885 | 73,590,917 | 74,729,205 | 110,2 |
| Total - British Columbia. | 574,950,226 | 598,754,735 | 584,314,754 | 98.4 |

GRAND TOTAL FOR
C ANADA

TABLE 2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST FIVE MONTHS OF 1948 COMPARED WITH THE SAME PERIOD OF 1947

| Province and Clearing <br> House Centres | First Five Months 1948 | $\begin{gathered} \text { First } \\ \text { Five Months } \\ 1947 \\ \hline \end{gathered}$ | Increase ( + ) <br> Decrease(-) | $\begin{aligned} & \text { Percentage } \\ & \text { of } \\ & 1948-1947 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | \$ 000 | \$ ${ }^{\circ} 000$ | \$ 000 |  |
| Maritime Provinces - |  |  |  |  |
| Halifax | 413,446 | 331,321 | + 82,125 | 124.8 |
| Moncton | 132,891 | 121,923 | + 10,968 | 109.0 |
| Saint John | 227,624 | 207,419 | + 20,205 | 109.7 |
| Total - Maritime Provinces | 773,960 | 660,663 | + 113,297 | 117.1 |
| Quebec - |  |  |  |  |
| Montreal | 8,300,121 | 9,006,393 | - 706,272 | 92.2 |
| Quebec | 968,120 | 778,750 | + 189.370 | 124.3 |
| Sherbrooke | 105,083 | 85,437 | + 19,646 | 123.0 |
| Total - Quebec | 9,373,323 | 9,870,580 | - 497,257 | 95.0 |
| Ontario - |  |  |  |  |
| $\overline{\text { Brantford }}$ | 145,303 | 127,501 | + 17,802 | 114.0 |
| Chatham | 100,682 | 97,414 | + 3,268 | 103.4 |
| Fort William | 85,723 | 77,489 | + 8,234 | 104.1 |
| Hamilton | 770,366 | 688,385 | + 81,981 | 111.9 |
| Kingston | 92,029 | 84,435 | + 7,594 | 109.0 |
| Kitchener | 193,991 | 175,224 | + 18,767 | 110.7 |
| London | 425,641 | 396,287 | + 29,354 | 107.4 |
| Ottawa | 1,520,932 | 1,841,512 | - 320,580 | 82.6 |
| Peterborough | 100,147 | 88,373 | + 11,774 | 113.3 |
| St. Catharines | 138,231 | 118,928 | + 19,303 | 116.2 |
| Sarnia | 107,491 | 105,477 | + 2,014 | 101.9 |
| Sudbury | 83,556 | 71,002 | + 12,554 | 117.7 |
| Toronto | 9,244,543 | 8,517,741 | + 726,802 | 108.5 |
| Windsor | 526,261 | 431,638 | + 94,623 | 121.9 |
| Total - Ontario | 13,534,895 | 12,821,407 | + 713,488 | 105.6 |
| Prairie Provinces - |  |  |  |  |
| Brandon | 49,262 | 39,747 | + 9,515 | 123.9 |
| Calgary | 742,646 | 668,606 | + 74,040 | 111.1 |
| Edmonton | 585,213 | 500,694 | + 84,519 | 116.9 |
| Lethbridge | 68.543 | 66,142 | + 2,401 | 103.6 |
| Medicine Hat | 34,273 | 34,259 | + 14 | 100.0 |
| Moose Jaw | 79,552 | 75,866 | + 3,686 | 104.9 |
| Prince Albert | 126,738 | 43,322 | + 83.416 | 292.5 |
| Regina | 405,429 | 406,206 | - 777 | 99.8 |
| Saskatoon | 160,274 | 144,881 | + 15,393 | 110.6 |
| Winnipeg ...................... | 2,889,554 | 2,479,303 | + 410,251 | 116.5 |
| Total - Prairie Provinces | 5,141,484 | 4,459,024 | + 682,460 | 115.3 |
| British Columbia - |  |  |  |  |
| New Westminster | 135,564 | 102,941 | + 32,623 | 131.7 |
| Vancouver | 2,305,601 | 2,146,655 | + 158,946 | 107.4 |
| Victoria .....e................... | 368,282 | 372,787 | - 4,505 | 98.8 |
| Total - British Columbia .. | 2,809,447 | 2,622,383 | + 187,064 | 107.1 |
| GRAND TOTAL FOR |  |  |  |  |
| CANADA. | 31,633,110 | 30,434,057 | +1,199,053 | 103.9 |

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

| Year |  | Canada | Maritime Provinces | Quebec | Ontario | Prairie Provinces | British Columbia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 |  | 10,661,058 | 221,015 | 3,240,832 | 4,291,262 | 2,195,319 | 712,630 |
| 1926 |  | 11,856,500 | 251,899 | 3,789,458 | 4,822,542 | 2,197,924 | 794,677 |
| 1927 |  | 13,138,48 | 239,788 | 4,403,936 | 5, 547,993 | 2,148,647 | 798,117 |
| 1928 |  | 17,245, 088 | 299,546 | 6,142,868 | 6,950,333 | 2,821,248 | 1,031,094 |
| 1929 |  | 19,255,761 | 324,976 | 6,694,400 | 7,987,367 | 2,956,913 | 1,292,104 |
| 1930 | ........... | 15,627,42 | 285,819 | 5,471,190 | 6,399,227 | 2,449,117 | 1,022,077 |
| 1931 | .......... | 13,731,606 | 270,955 | 4,830,270 | 5,919,720 | 1,944,215 | 766,446 |
| 1932 |  | 10,334,208 | 220,955 | 3,152,682 | 4,537,891 | 1,778,240 | 644,439 |
| 1933 |  | 10,212,854 | 185,968 | 2,942,260 | 4,489,120 | 2,038,791 | 556,716 |
| 1934 |  | 12,840,587 | 206,416 | 3,767,552 | 6,022,735 | 2,179,018 | 664,866 |
| 1935 |  | 12,505,82 | 210,181 | 3,573,681 | 5,816,366 | 2,244,929 | 660,669 |
| 1936 |  | 14,111,283 | 239,321 | 4,336,310 | 6,161,517 | 2,540,326 | 833,811 |
| 1937 |  | 15,294,091 | 312,368 | 5,049,977 | 7,082,370 | 1,956,020 | 893,356 |
| 1938 |  | 11,854,49 | 250,817 | 3,789,441 | 5,547,378 | 1,527,437 | 739,417 |
| 1939 |  | 12,302,222 | 256,417 | 4,010,268 | 5,608,488 | 1,616,452 | 810,596 |
| 1940 |  | 14,320,106 | 338,111 | 4,323,526 | 6,235,612 | 2,541,803 | 879,054 |
| 1941 | .... | 14,569,470 | 353,929 | 4,047,144 | 6,877,714 | 2,397,489 | 893,194 |
| 1942 |  | 17,824,665 | 437.712 | 4,954,576 | 8,797,612 | 2,538,181 | 1,096,584 |
| 1943 |  | 21,117,778 | 505,842 | 6,022,708 | 10,088, 089 | 3,199,371 | 1,301,768 |
| 1944 | .... | 24,707,662 | 530,941 | 6,941,607 | 11,085,505 | 4,566,149 | 1,583,459 |
| 1945 | .... | 26,581,560 | 603,979 | 7,658,764 | 12,330,828 | 4,318,139 | 1,669,850 |
| 1946 | -• | 28,875, 049 | 647,076 | 8,396,108 | 13,325,119 | 4,273,716 | 2,233,030 |
| 1947 |  | 30,434,057 | 660,663 | 9,870,580 | 12,821,407 | 4,459,024 | 2,622,383 |
| 1948 | ........... | 31,633,110 | 773,960 | 9,373,323 | 13,534,895 | 5,141,484 | 2,809,447 |

## Percentage

## increase over:

1929 .........
$+64.3$
$+138,2$
$+40.0$
$+69.5$
$+$
73.9
$+117,4$
$+208.6$
$+147.4$
$+1440$
$+236,6$
$+280.0$

TABLE 4. CHEQUES CASHED - DISTRIBUTED BY TYPE OF ACCOUNTS \$ 1000

| Economic Area and Clearing House Centres | CURRENT ACCOUNTS |  | SAVINGS ACCOUNTS |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May |  | May |  |
|  | 1948 | 1947 | 1948 | 1947 |
| Maritime Provinces - |  |  |  |  |
| Halifax | 111,314 | 66,753 | 3,941 | 3,868 |
| Moncton | 25,914 | 26,422 | 1,500 | 1,812 |
| Saint John | 37,818 | 42,309 | 2,519 | 3,302 |
| Total - Maritime Provinces | 175,046 | 135,485 | 7,960 | 8,982 |
| Quebec - |  |  |  |  |
| Montreal | 1,557,099 | 1,939,437 | 102,507 | 108,830 |
| Quebec........................... | 186,665 | 177,884 | 13,767 | 13,518 |
| Sherbrooke ...................... | 21,761 | 18,886 | 1,753 | 1,515 |
| Total - Quebec ................ | 1,765,524 | 2,136,207 | 118,028 | 123,863 |
| Ontario - |  |  |  |  |
| Brantford | 29,891 | 26,880 | 2,693 | 2,691 |
| Chatham | 16,892 | 17,176 | 2,122 | 2,189 |
| Fort William ................. | 15,348 | 14,433 | 1,634 | 1,455 |
| Hamilton | 149,290 | 170,537 | 12,090 | 11,401 |
| Kingston | 17,266 | 16,595 | 3,489 | 2,984 |
| Kitchener ........................ | 39,804 | 35,530 | 2,439 | 2,367 |
| London ............................ | 77,383 | 83,553 | 7,316 | 6,611 |
| Ottawa | 272,659 | 460,781 | 15,582 | 15,189 |
| Peterborough | 19,440 | 18,250 | 2,419 | 2,406 |
| St, Catharines ................ | 26,095 | 23,014 | 3,294 | 2,971 |
| Sarnia ........................... | 20,488 | 21,975 | 1,988 | 1,966 |
| Sudbury | 16,355 | 13,750 | 2,762 | 2,625 |
| Toronto ........................... | 1,719,312 | 1,595,586 | 103,375 | 103,790 |
| Winds or .......................... | 102,528 | - 96,278 | 8,558 | 7,791 |
| Total - Ontario | 2,522,752 | 2,594,339 | 169,760 | 166,436 |
| Prairie Provinces - |  |  |  |  |
| Brandon .............. | 10,389 | 8,585 | 1,395 | 984 |
| Calgary ........................ | 138,482 | 139,644 | 7,320 | 8,705 |
| Edmonton | 113,242 | 99,138 | 8,710 | 8,276 |
| Lethbridge ..................... | 13,427 | 13,367 | 1,210 | 1,372 |
| Medicine Hat ................. | 6,549 | 7,314 | 734 | 740 |
| Moose Jaw | 16,417 | 17,053 | 1,642 | 1,528 |
| Prince Albert | 8,372 | 7,774 | 873 | 946 |
| Regina ........................... | 75,538 | 90,218 | 4,775 | 4,442 |
| Saskatoon ...................... | 34,362 | 32,040 | 3,275 | 3,299 |
| Winnipeg ........................ | 646,136 | 626,771 | 18,691 | 19,326 |
| Total - Prairie Provinces. | 1,062,915 | 1,041,907 | 48,626 | 49,618 |
| British Columbia - |  |  |  |  |
| New Westminster ............. | 22,682 | -19,709 | 4,034 | 3,365 |
| Vancouver ...................... | 423,069 | 448,899 | 42,830 | 37,613 |
| Victoria........................ | 69,749 | 65,601 | 12,586 | 9,129 |
| Total - British Columbia... | 515,500 | 534,209 | 59,450 | 50,106 |
| GRAND TOTAL FOR |  |  |  |  |
| C ANADA ................ | 6,041,737 | 6,442,146 | 403,823 | 399,005 |

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

|  |  | CURRENT ACCOUNTS |  |  | SAVINGS ACCOUNTS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cheques Cashed | Deposits | $\begin{aligned} & \text { Turn- } \\ & \text { over } \end{aligned}$ | Cheques Cashed | $\begin{aligned} & \text { Savings } \\ & \text { Deposits } \end{aligned}$ | Turn over |
| 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 | - April..... | 5,426,499 | 2,877,820 | 22.63 | 328,161 | 3,203,844 | 1.23 |
|  | May ...... | 5,755,695 | 2,823,887 | 24.46 | 359,947 | 3,271,605 | 1.32 |
|  | June ...... | 5,266,566 | 2,638,763 | 23.95 | 342,854 |  |  |
|  | July ....... | 5,203,838 | 2,585,662 | 24,15 | 343,024 | 3,387,165 | 1.22 |
|  | Aug. ....... | 4,566,334 | 2,605,143 | 21.03 | 300,206 | 3,438,294 | 1.05 |
|  | 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 |  |  | 1,10 |
|  | Feb. ........ | 5,307,938 | 2,904,427 | 21.93 | 288,772 | 3,559,548 | 0,97 |
|  | Mar. ......... | 5,411,880 | 2,834,521 | 22.93 | 325,242 | 3,602,793 | 1.08 |
|  | Apr. | 5,700,878 | 2,888,442 | 23.69 |  |  |  |
|  | May ......... | 6,442,146 | 2,802,471 | 27.58 | 399,005 | 3,659,831 | 1.31 |
|  | Jun. ......... | 5,610,916 | 2,644,490 | 25.46 | 364,443 | 3,663,069 | 1,19 |
|  | July ......... | 5,745,137 | 2,668,264 | 25.84 |  |  | 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 |
|  | 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. ......... | 6,480,265 | 2,649,266 | 29.35 | 388,228 | 3,938,843 | 1,18 |

Note: Turnover in the monthly section is placed on an annal 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 \$ | May | 6,446 | 6.841 | 6.8 |
| Industrial Production - Total | $1935-39=100$ | Apr. | 185.2(1) | 177.6 | + 4.3 |
| Manufactures | $1935-39=100$ | Apr. | 194.7(1) | 188.8 | + 3.1 |
| Mining | $1935-39=100$ | Apr. | 139.2 | 115.3 | + 20.7 |
| Employment - 9 Leading Industries | $1926=100$ | Apr. | 185.2 | 179.4 | + 3.2 |
| Manufactures .......................... | $1926=100$ | Apr. | 201,8 | 195.2 | + 3.4 |
| Rough and dressed lumber ...... | $1926=100$ | Apr. | 126.8 | 114.2 | + 11.0 |
| Textile Products .................... | $1926=100$ | Apr. | 183.0 | 175.8 | + 4.1 |
| Mining ................................... | $1926=100$ | Apr. | 169.1 | 138.7 | + 21.9 |
| Average Weekly Earnings - |  |  |  |  |  |
| 9 Industries | Dollars | Apr. | 39.01 | 35.78 | + 9.0 |
| Rubber Consumption | Million lb. | Apr | 15.1 | 15.3 | 1.3 |
| Cigarettes Released | Millions | Apr. | 1,331 | 1,178 | + 13.0 |
| Inspected Slaughterings - Cattle . | Thousands | Apr. | 103 | 95 | + 8.4 |
| - Hogs ... | Thousands | Apr. | 420 | 418 | + 0.5 |
| Creamery Butter .n................... | Million lb. | May | 30.70 | 31.49 | 2.5 |
| Cheese | Million lb. | Apr. | 3.55 | 6.40 | - 44.5 |
| Cotton - Bale Openings | Thousand lb. | May | 15,712 | 16,979 | 7.5 |
| Wood Pulp Production. | Thousand tons | Apr. | 632.3 | 587.2 | + 7.7 |
| Newsprint Production | Thousand tons | May | 388.5 | 384.5 | $+\quad 1.0$ |
| Steel Production | Thousand tons | Apr, | 264,3 | 252.2 | $\begin{aligned} & 4.8 \end{aligned}$ |
| Automobile Production ................... | Thousands | Apr. | 24.24 | 21.89 | + 10.7 |
| Gold - Mint Receipts .................... Thousand |  |  |  |  |  |
| Contracts Awarded | Million \$ | May | 139.9 | 64.2 | +117.9 |
| Primary Power - Consumption .... | Million kwh. | Apr. | 3,324 | 3,002 | + 10.7 |
| Tons Loaded........................ | Thousand tons | Apr. | 8,393 | 8,533 | - 1.6 |
| Retail Trade .......... (unadjusted) | $1935-39=100$ | Apr. | 254.5 | 224.4 | + 13.4 |
| Exports | Million \$ | Apr. | 212.3 | 190.9 | + 11.2 |
| Imports ...................................... | Million \$ | Apr. | 226.7 | 225.6 | + 0.5 |
| Cost of Living =............................ | $1935-39=100$ | May | 153.3 | 133.1 | + 15.2 |
| Wholesale Prices - General | $1926=100$ | Apr. | 148.5 | 123.3 | + 20.4 |
| Raw and Partly Manufactured ... | $1926=100$ | Apr. | 150.0 | 126.0 | + 19.0 |
| Fully and Chiefly Manufactured.. | $1926=100$ | Apr. | 137.4 | 112.2 | + 22.5 |
| Consumer Goods ..................... | $1926=100$ | Apr. | 137.9 | 111.6 | + 23.6 |
| Producers ${ }^{\text {a }}$ Goods ................... | $1926=100$ | Apr. | 146.8 | 123.9 | + 18.5 |
| Building Materials | $1926=100$ | Apr. | 187.4 | 152.4 | + 23.0 |
| Common Stock Prices ................ | $1935-39=100$ | May | 116.5 | 104.4 | + 11.6 |
| Bond Yields Index ....................... | $1935-39=100$ | May | 95.3 | 84.6 | + 12.6 |
| Dividend Payments .................... | Million \$ | May | 9.33 | 10.99 | - 15.1 |
| Chartered Bank Cash | Miilion \$ | Apr. | 699.4 | 707.4 | - 1.1 |
| Current Loans | Million \$ | Apr. | 1,851 | 1,114 | + 66.2 |
| Dominion - Expenditures | Million \$ | Feb. | 137 | 156 | - 12.2 |
| Revenues | Million \$ | Feb. | 213 | 237 | - 10.1 |

(1)


