

**14.—Loans of Chartered Banks, according to Class, Outstanding at
Sept. 30, 1947-49—concluded**

Class of Loan	1947	1948	1949
	\$	\$	\$
Financial—			
Call loans and other accommodation to brokers and bond dealers.....	83,911,159	75,354,539	102,397,148
Loans to trust, loan, mortgage, investment and insurance companies, and other financial institutions.....	38,027,462	41,372,762	57,536,372
Loans to individuals against approved stocks and bonds not otherwise classified.....	225,816,219	225,055,332	234,573,666
Totals, Financial.....	347,754,840	341,782,633	394,507,186
Merchandising, wholesale and retail.....	417,687,276	432,462,302	480,749,303
Manufacturers of and dealers in lumber, pulpwood, and products thereof.....	116,359,285	112,690,662	111,961,799
Other manufacturing of all descriptions.....	387,153,392	423,360,566	428,392,103
Mining.....	16,953,232	18,917,290	21,860,598
Fishing, including packers and curers of fish.....	21,327,631	14,847,896	24,884,980
Public utility, including transportation companies.....	42,474,475	36,269,546	34,541,394
Building—contractors and others for building purposes.....	93,907,698	103,619,156	113,319,618
Charitable, religious and educational institutions—churches, parishes, hospitals, etc.....	13,521,814	23,845,264	26,527,030
Other.....	201,381,411	239,470,387	280,592,128
Grand Totals.....	1,938,216,427	2,100,653,519	2,408,371,950

Cheque Payments.—As indicated by the trend of cheques cashed, three major economic cycles have occurred since the First World War. The first cycle reached its peak in 1920 with the low point of the succeeding depression in 1922. A high point was next achieved in 1929, due in part to economic conditions involving heavy stock speculation. The low point was reached in 1932 and, with the exception of a minor setback in 1938, an upward trend has continued to the present time.

The amount of cheques cashed in the clearing centres of Canada advanced year by year from 1938 to reach a new maximum of \$87,600,000,000 in 1949. This advance paralleled the upward movement in the payment of salaries and wages caused mainly by the rise in rates and the greater distribution of consumer goods through wholesale and retail outlets.

As the amount of bank clearings takes account only of dealings between separate banks in clearing centres the cheque payments completed within one bank are not included. The inter-bank payments have become a lesser proportion of the total transactions during the past 25 years with the number of separate banks declining from 18 in 1923 to 10 in 1931, at which standing it has remained. No figures are currently available of the cheques charged to accounts in bank branches outside of clearing house centres, but from a total figure collected for January, 1935, additional transactions totalled 12.5 p.c. of those within the centres.

The advance in cheques cashed was general in each of the five economic areas in 1949 over 1948. Due to the inclusion after April, 1949, of St. John's, Newfoundland, the greatest percentage increase occurred in the Atlantic Provinces. Advances in Quebec were continuous from 1939. Ontario and the Prairie Provinces recorded increases from 1939 to 1945 followed by declines, but advances were resumed in Ontario during the past two years and the Prairies reported increases of about 13 p.c. in each of the past three years. British Columbia continued the year-by-year expansion recorded since 1938. Toronto increased consistently from 1939 to 1949. Montreal, Ottawa and Winnipeg showed increases over 1948 and Vancouver recorded gains continuously from 1938 to 1949.