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CHEQUES CASHED IN CLEARING CENTRES

1955

DOMINION BUREAU OF STATISTICS

Research and Development Division

Business Statistics Section

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FOREWORD

This report continues a series published since 1924 when the information as to the amount of cheques cashed or otherwise paid by the chartered banks in principal Canadian centres first became available. The basic data are collected and supplied to the Bureau of Statistics by the Canadian Bankers' Association. The cheques paid by the branches of the chartered banks are presented by years from 1924 to 1955. In 1953 the number of clearing centres covered was increased to 52 from 35. This had the effect of raising the coverage back to the pre-war level.

The annual fluctuations in cheques cashed from 1924 to the present followed rather consistently the cyclical movements as determined by a study of outstanding economic factors. The steady upsurge year by year since the beginning of the last war traces the extraordinary development of the past 15 years.

This report was prepared by the Business Statistics Section of the Research and Development Division.

H. MARSHALL,
Dominion Statistician.

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CHEQUES CASHED IN CLEARING CENTRES

1955

The total value of cheques cashed in Canadian clearing centres reached new record levels during 1955. The aggregate value of payments in the 35 older centres rose to \$161,351 million, a gain of 9 per cent over 1954. Debits in all five economic regions rose in this comparison. Payments in Quebec rose by nearly 12 per cent over the preceding year, and Ontario debits advanced by nearly 10 per cent. Cheques cashed in British Columbia increased by over 7 per cent. Payments in the Prairie Provinces rose by 3.5 per cent over 1954 while debits in the older centres of the Atlantic region were 4 per cent higher. If the newer centres are included, however, the Atlantic region shows a slight decline from the previous year, as a result of the abnormally high total of cheques cashed in Charlottetown in 1954.

During 1955, most indicators of general economic activity have exceeded their 1954 levels. For the first eleven months, the Index of Industrial Production averaged 8.6 per cent above the same period of 1954, to attain a new record level.

The value of manufacturing shipments increased by over 12 per cent in the same comparison. Non-agricultural employment rose by 2 per cent as compared with the first eleven months of 1954, with industrial payrolls advancing by 5.5 per cent, due largely to higher weekly earnings.

Total value of retail trade rose by nearly 7 per cent in the eleven months comparison, while the consumer price index for 1955 averaged only fractionally higher than in 1954. The general index of wholesale prices averaged 1 per cent above its 1954 level. For the first eleven months, the value of exports was nearly 12 per cent higher than during the same period of 1954, while the value of imports for the first ten months advanced by nearly 15 per cent. In the construction field, residential housing starts and completions were substantially above their 1954 levels throughout the year. Several indicators of financial activity, such as common stock prices and life insurance sales, showed marked gains as compared with 1954, and the level of chartered bank loans was also considerably higher during the last half of the year.

Historical Trend

Table 4 shows the value of cheques cashed against individual accounts in each of the 35 clearing centres for which historical data are available since 1924. The national and regional totals on the first page of the table are given for the entire period. For the last 3 years totals which include the 17 new clearing centres in the three eastern and central regions are also given.

The value of payments rose steadily throughout the country from 1924, when bank debit statistics were first collected, until 1929. From 1929 to 1932 the value declined sharply, and thereafter fluctuated within rather narrow limits until the outbreak of the second World War. Since 1939, however, the total value of cheques cashed in these centres has increased steadily and rapidly.

In 1955, the total value of bank debits for 35 centres was almost 3½ times as great as in 1929.

Over this period the Atlantic Provinces recorded the largest advance of 354 per cent, due partly to the inclusion of St. John's, Newfoundland in 1949. British Columbia showed an increase of 338 per cent, and Ontario, the Prairie Provinces and Quebec followed in that order.

Total payments in the 35 centres during the past year were 422 per cent greater than in 1938. British Columbia, with a gain of 562 per cent, recorded the largest regional advance in this comparison. Debits in the Atlantic Provinces rose by 467 per cent, with the Prairie Provinces, Ontario and Quebec also recording very large increases. The total value of payments in the older centres rose from \$31 billion in 1938 to nearly \$167 billion in 1955. Of this increase of almost \$136 billion, over \$100 billion, or 74 per cent, was contributed by Ontario and Quebec.

The Centres

Cheques cashed in thirty-one of the 34 clearing centres for which records are comparable showed advances in 1955 as compared with the preceding year, while three recorded declines. Payments in Canada's two leading centres rose substantially in this comparison, Montreal showing a gain of over 12 per cent, while value of debits in Toronto was nearly 10 per cent higher than during 1954. In the

western region, payments in Winnipeg fell off by 1 per cent, while Vancouver debits rose by almost 7 per cent over the preceding year.

Table 3 shows the relative importance of each of the 35 older Canadian clearing centres, measured by the percentage contribution to the total recorded value of cheques cashed in these centres, for se-

lected years during the period 1924 to 1955. The proportion of total payments recorded in the Atlantic Provinces rose with the inclusion of St. John's, Newfoundland in 1949 but has again dropped somewhat in recent years. Debits in the province of Quebec have accounted for slightly under 30 per cent of the Canadian aggregate in the post-war period, rising to 29.7 per cent in 1955. The provincial total is largely dominated by payments in Montreal.

Ontario's share of the aggregate has fluctuated between 39 per cent and 45 per cent throughout the period, rising moderately to 44.6 per cent in 1955. Toronto payments accounted for 77 per cent of the provincial total last year. Ottawa debits, which accounted for a relatively high proportion during the war period, have since fallen off as compared with other centres.

Debits in the Prairie Provinces dropped to 15.5 per cent of the Canadian total in 1955, after fluctuating between 16 and 22 per cent for the past several years. Cheques cashed in Winnipeg contributed over 45 per cent of the regional aggregate in the past year, but their relative importance has declined a little since the war. Payments in Calgary and Edmonton have accounted for a somewhat larger share of the Canadian aggregate in recent years.

Value of cheques cashed in British Columbia fell off to 7.9 per cent of the national total in 1955, but was still well above this province's share of the Canadian aggregate prior to the second World War. Vancouver remains the predominant centre in this region.

Deposit Turnover

The rate of turnover of current deposits, compiled on an annual basis, averaged 38.52 during 1955, slightly higher than the 1954 rate of 38.11. Value of cheques cashed against current accounts rose by nearly 9 per cent, while deposits were not

quite 8 per cent higher in the same comparison. The annual rate of turnover of savings accounts showed little change at 1.44, as compared with 1.45 in 1954.

DEFINITION AND COVERAGE

Definition

Generally speaking, the figures shown in this publication and in the monthly reports on "Cheques Cashed in Clearing Centres" are restricted to those amounts debited by the banks to accounts of customers, either current or savings. The basic data are collected from the banks and supplied to the Bureau of Statistics by the Canadian Bankers' Association. Cheques which the banks draw on themselves or on the Bank of Canada are not included, nor are settlements for clearings. The settlement of the clearing balances at the principal centres takes place by direct debit or credit to the bank's accounts with the Bank of Canada.

Securities purchased from the Government for the banks' accounts are paid for by drawings on the Bank of Canada, while securities purchased from others are paid for by official cheques or settlement drafts. Foreign exchange transactions between the banks are settled by clearing house slips. These types of payments are not included in the published "cheques cashed" series; it is felt that their inclusion would be misleading in any evaluation of the impact of money payments on the Canadian economy.

Relation to Bank Clearings

Bank clearings record only dealings between two separate banks, ignoring cheque payments completed within one bank. "Cheques cashed against individual accounts", however, include all debits to customers' accounts, irrespective of where the cheques are cashed. Publication by the Bureau of the "bank clearings" series was discontinued some

time ago. The inter-bank payments have become a lesser proportion of total cheque transactions during the last quarter century, with the number of separate chartered banks declining from 18 in 1923 to 10 in 1931, at which number it has remained to the end of 1955.

Coverage

As no current value figures are available for cheques charged to accounts in bank branches outside of clearing house centres, the coverage of the "cheques cashed" series is incomplete. The Canadian Bankers' Association collected, for January 1935, the grand total of all cheques cashed at branch banks throughout Canada, thus obtaining the first comprehensive measure of the full value of Canadian cheque transactions. The results showed that the cheques cashed in the 32 clearing centres included at that time represented 89 per cent of the Canadian total.

In January, 1953, the Canadian Bankers' Association again collected the grand total of all cheques cashed in Canada during that month. Debits in the 35 centres for which payments were recorded accounted for 85 per cent of the all-Canada total. Thus, the proportion represented by reporting centres had declined since 1935 from 89 per cent to 85 per cent. Relative shifts in population were no doubt a factor in this change. Data from the 1951 census

indicate that the population living in cities, towns and villages of between 1,000 and 30,000 population had risen to 41.2 per cent of the total population of all urban communities over 1,000, as compared with 38.9 per cent in 1941.

To improve the current series, the Canadian Bankers' Association expanded its coverage by 17 additional centres, as from January 1953. In the Atlantic Provinces the new centres are Charlottetown, Glace Bay, Fredericton and Sydney. In Quebec, Chicoutimi, Granby, St. Hyacinthe, Shawinigan Falls, Three Rivers, Valleyfield and Drummondville were added to the list. The new Ontario centres are Guelph, Niagara Falls, Oshawa, Sault Ste. Marie, Timmins and Port Arthur.

The following table illustrates, by economic areas, the proportion of total cheques cashed represented by reporting centres in January 1953 (showing the totals for both the old series of 35 centres and the new series of 52 centres) compared with January, 1935.

	January 1953				
	Total Canada	35 Centres	Coverage	52 Centres	Coverage
	Thousand Dollars		p.c.	Thousand Dollars	
Atlantic Provinces	529,207	286,801	54	352,326	67
Quebec	3,669,142	3,218,901	88	3,324,414	91
Ontario	6,263,916	5,334,720	85	5,563,127	89
Prairie Provinces	2,200,893	1,920,500	87	1,920,500	87
British Columbia	1,165,383	962,418	83	962,418	83
Yukon and N.W.T.	5,288	—	—	—	—
Total.....	13,833,828	11,723,340	85	12,122,785	88

	January 1935		
	Total Canada	32 Centres	Coverage
	Thousand Dollars		p.c.
Atlantic Provinces	88,866	43,509	49
Quebec	835,326	781,272	94
Ontario	1,463,621	1,289,471	88
Prairie Provinces	472,034	435,391	92
British Columbia	154,517	132,408	86
Yukon and N.W.T.	—	—	—
Total.....	3,014,363	2,682,050	89

The above table shows that, in all areas except the Atlantic Provinces, the coverage declined between 1935 and 1953. The addition of St. John's Newfoundland, in 1949, accounts for the increased coverage in the Atlantic region. It may be noted that the addition of 17 new centres brings the national coverage up to almost the 1935 level. In four of the five main areas, bank debits as published prior to 1953 were a fair indicator of the trend of business transactions. Inclusion of the new centres has markedly improved the coverage in the Atlantic

Provinces. Monthly data for 1954 and 1955 for all 52 centres now included are shown in Table 5.

The following is a statement of debits to current and savings accounts, by provinces, as reported by all banks for the month of January, 1953. The figures include the debit totals of clearing house branches which are separately reported each month together with all cheques cashed against individual accounts outside the reporting clearing centres.

Total Cheques Cashed by Provinces—January, 1953

Province	Current	Savings	Total
Dollars			
Newfoundland.....	78,625,103	3,326,241	81,951,344
Prince Edward Island.....	23,346,704	1,789,200	25,135,904
Nova Scotia.....	229,393,287	11,369,240	241,262,527
New Brunswick.....	170,480,215	10,376,656	180,856,871
Quebec	3,462,804,369	206,337,301	3,669,141,670
Ontario	5,916,584,859	347,330,675	6,263,915,534
Manitoba.....	992,880,642	29,320,712	1,022,201,354
Saskatchewan.....	366,316,906	22,983,344	389,300,250
Alberta	751,361,812	38,029,770	789,391,582
British Columbia.....	1,081,413,199	83,969,762	1,165,382,961
Yukon and N.W.T.....	5,224,659	63,429	5,288,088
Total—All Canada.....	13,078,431,755	755,396,330	13,833,828,085

CHART I

CHEQUES CASHED

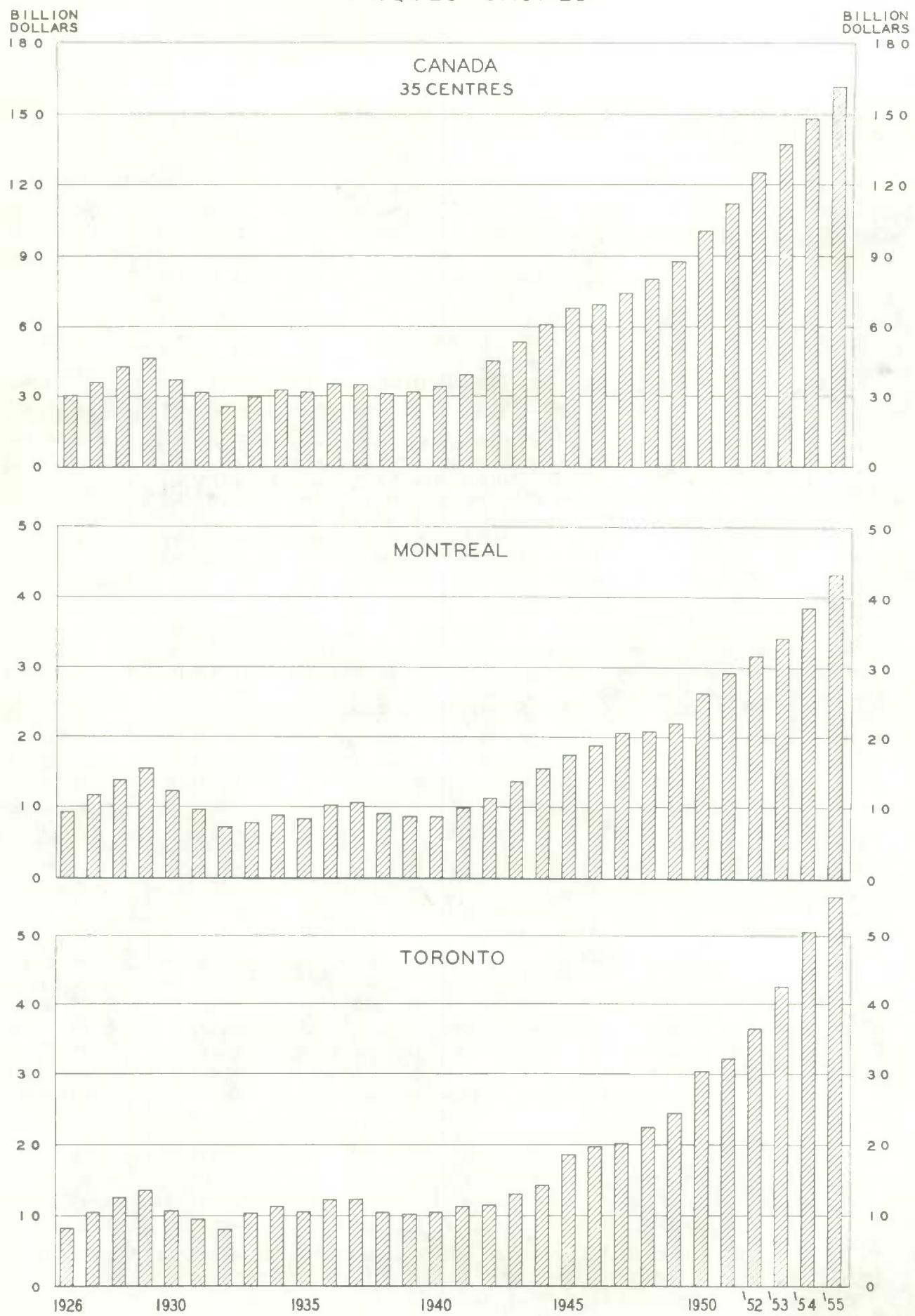


TABLE 1. Cheques Cashed Against Individual Accounts at 35
Clearing House Centres in Canada for the Years 1939, 1946, 1953, 1954 and 1955

Clearing house centres	1939	1946	1953	1954	1955
	\$	\$	\$	\$	\$
Atlantic Provinces:					
Halifax.....	381,824,396	870,735,782	1,473,198,649	1,578,537,698	1,627,402,746
Moncton.....	108,891,549	276,711,273	508,737,477	516,387,794	558,648,038
Saint John.....	189,232,027	456,571,211	680,166,727	686,419,892	720,696,563
St. John's.....	—	—	735,433,898	702,227,004	717,138,449
Totals	679,947,972	1,604,018,266	3,397,536,751	3,483,572,588	3,623,885,796
Quebec:					
Montreal.....	8,759,472,109	18,828,185,425	34,178,607,458	38,498,287,577	43,262,348,510
Quebec.....	977,211,370	1,722,532,681	3,535,148,293	3,946,839,332	4,220,646,837
Sherbrooke.....	83,715,973	198,641,707	425,670,474	407,873,745	448,771,301
Totals	9,820,399,452	20,749,359,813	38,139,426,225	42,853,000,654	47,931,766,648
Ontario:					
Brantford.....	107,113,483	269,742,168	522,687,516	494,781,493	529,527,130
Chatham.....	102,259,883	185,640,451	433,438,973	403,893,774	425,388,521
Cornwall.....	—	—	200,420,702	214,915,773	292,898,906
Fort William.....	67,033,183	185,151,376	311,696,288	310,230,258	354,323,721
Hamilton.....	644,434,304	1,460,388,257	3,409,585,973	3,175,436,695	3,556,484,589
Kingston.....	72,712,646	205,647,350	341,335,311	366,274,647	419,087,713
Kitchener.....	145,302,026	363,577,527	765,740,577	766,279,900	817,113,240
London.....	385,768,062	871,610,947	1,973,402,244	2,047,498,306	2,055,087,653
Ottawa.....	1,266,268,210	5,170,462,037	4,588,480,404	3,415,300,005 ¹	3,267,767,785 ¹
Peterborough.....	70,496,391	197,282,253	365,075,178	368,850,304	380,474,408
St. Catharines.....	—	253,814,244	632,551,049	616,343,148	683,520,885
Sarnia.....	76,489,776	244,695,664	433,418,719	434,253,776	476,917,287
Sudbury.....	85,812,435	153,372,708	434,356,825	444,396,796	497,174,554
Toronto.....	10,173,866,946	19,907,026,302	42,579,170,381	50,646,604,608	55,628,552,603
Windsor.....	420,933,103	933,544,600	2,082,419,967	1,909,512,281	2,589,098,188
Totals	13,618,490,448	30,401,955,884	59,073,780,087	65,614,571,762	71,973,447,183
Prairie Provinces:					
Brandon.....	33,810,275	104,139,525	186,064,872	184,748,103	191,777,756
Calgary.....	661,675,521	1,602,017,603	5,020,505,662	4,985,475,389	5,415,909,240
Edmonton.....	470,279,314	1,213,183,915	3,514,626,107	3,609,993,451	4,051,760,277
Lethbridge.....	56,702,076	146,971,392	349,470,995	344,029,413	354,898,604
Medicine Hat.....	27,707,009	74,791,412	157,084,209	142,905,140	146,543,311
Moose Jaw.....	83,327,283	185,849,046	319,040,193	311,252,949	295,191,500
Prince Albert.....	27,796,295	104,869,722	175,349,193	160,153,483	155,489,736
Regina.....	555,513,335	977,251,230	2,482,735,680	2,297,905,822	2,395,122,040
Saskatoon.....	121,853,807	349,200,751	741,432,468	701,960,040	708,209,073
Winnipeg.....	3,439,564,964	8,366,405,086	12,072,971,671	11,416,901,697	11,294,022,822
Totals	5,478,229,879	11,124,679,682	25,019,281,050	24,155,325,487	25,008,824,359
British Columbia:					
New Westminster.....	78,847,117	226,075,659	554,708,805	608,576,723	673,630,788
Vancouver.....	1,587,410,731	4,354,229,708	9,790,943,286	9,752,576,977	10,398,019,050
Victoria.....	354,226,232	787,288,421	1,441,170,454	1,595,171,759	1,741,204,125
Totals	2,020,284,080	5,367,593,788	11,786,822,545	11,956,325,458	12,812,853,961
CANADA	31,617,351,831	69,247,607,433	137,416,846,658	148,062,795,949	161,350,877,947

1. Excludes some debits reported in preceding years.

CHART 2

CHEQUES CASHED

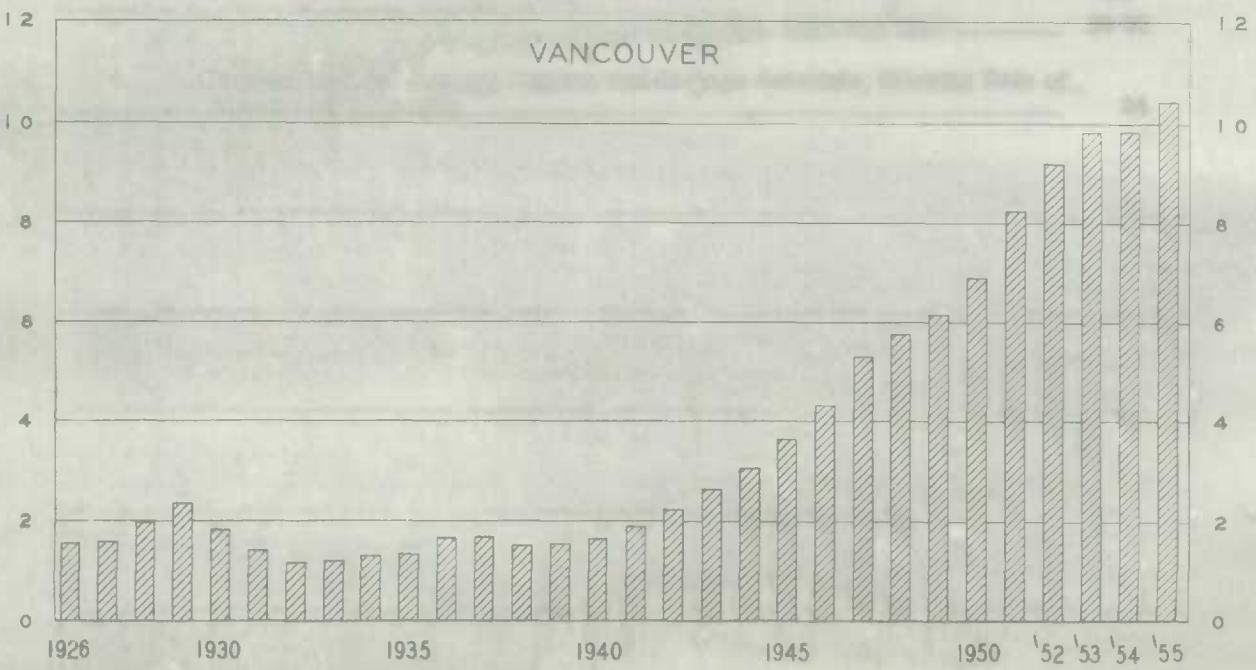
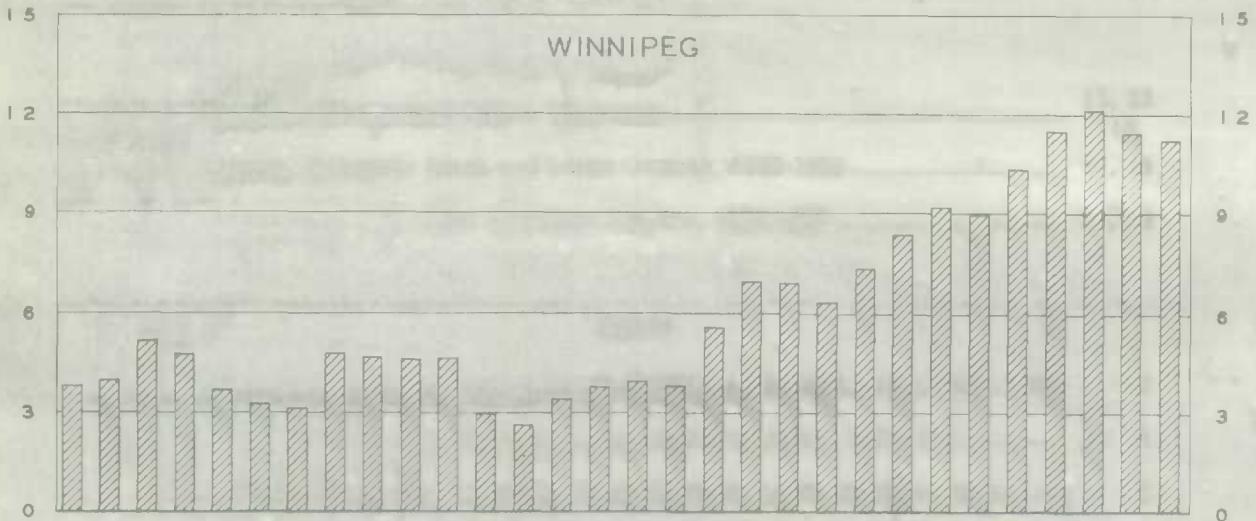
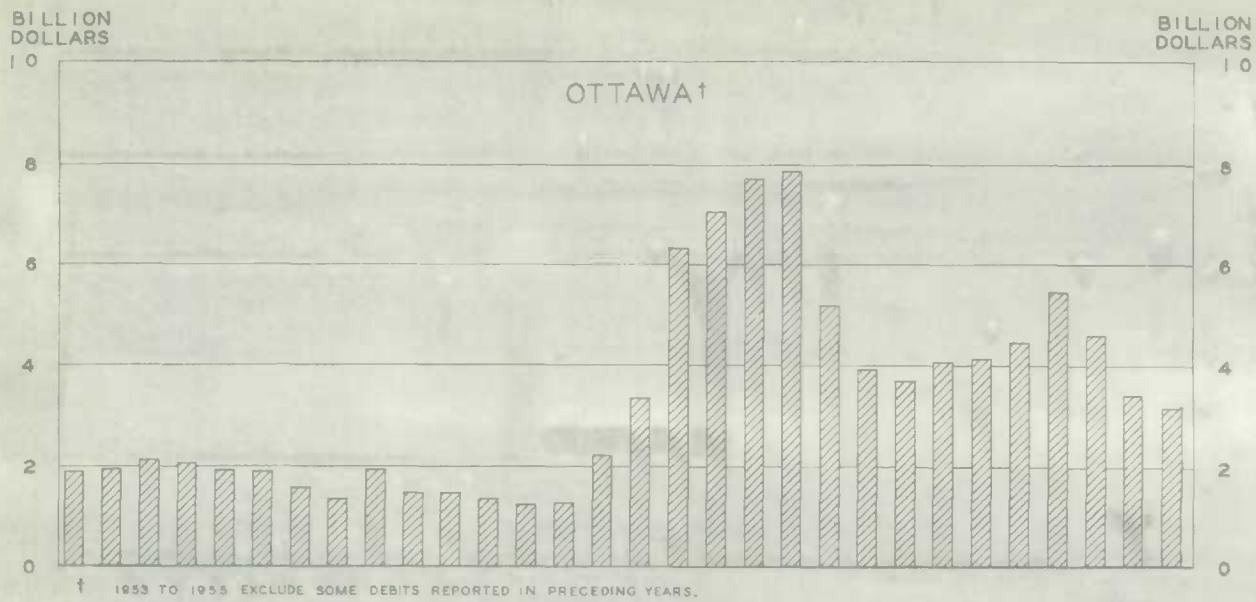


TABLE 2. Percentage Analysis of Cheques Cashed Against Individual Accounts in 35 Clearing House Centres, Cheques Cashed Expressed in Terms of 1938 = 100

Clearing house centres	1924	1929	1933	1939	1944	1946	1952	1953	1954	1955
Atlantic Provinces:										
Halifax	73.3	125.3	74.9	112.4	208.3	256.4	404.7	433.8	464.8	479.2
Moncton	67.8	92.1	67.1	100.7	214.1	255.9	404.9	470.4	477.5	516.6
Saint John	136.7	142.2	80.4	98.6	202.6	237.9	329.5	354.4	357.7	375.6
Totals	91.4	124.7	75.2	106.3	207.5	250.8	479.4	531.1	544.6	566.5
Quebec:										
Montreal	83.3	172.8	88.2	97.3	171.5	209.1	352.2	379.5	427.5	480.4
Quebec	61.0	90.0	63.7	111.6	186.5	196.7	383.5	403.7	450.7	482.0
Sherbrooke	116.1	164.1	77.9	100.0	176.9	237.2	496.8	508.3	487.1	535.9
Totals	81.6	165.4	86.0	98.5	172.8	208.2	356.2	382.7	430.0	481.0
Ontario:										
Brantford	78.1	152.2	73.4	97.8	218.6	246.4	452.4	477.5	452.0	483.7
Chatham	81.2	108.7	62.1	99.0	140.0	179.8	392.1	419.7	391.1	411.9
Fort William	138.8	149.9	70.1	98.4	248.0	271.8	415.0	457.5	455.4	520.1
Hamilton.....	88.3	145.6	73.7	103.1	220.1	233.6	493.7	545.5	508.0	569.0
Kingston.....	89.3	117.8	72.3	102.1	233.9	288.8	445.0	479.3	514.3	588.5
Kitchener	67.9	112.9	66.0	103.0	204.3	257.8	438.0	543.0	543.3	579.4
London	68.3	109.1	76.9	99.1	171.6	223.9	402.8	507.0	526.0	528.0
Ottawa	162.6	166.3	111.2	105.2	639.8	429.5	453.1	381.1 ³	283.7 ³	271.4 ³
Peterborough	98.2	132.7	69.9	100.3	212.3	280.8	475.5	519.5	524.9	541.5
Sarnia	—	194.5	114.4	101.3	246.1	324.1	527.5	574.1	575.2	631.8
Sudbury	—	40.3	49.4	101.3	133.0	181.0	453.3	512.7	524.6	586.9
Toronto.....	73.4	131.5	98.0	97.6	138.5	190.9	351.0	408.3	485.7	533.4
Windsor.....	64.3	135.0	43.7	95.6	229.2	212.0	450.3	473.0	433.7	588.0
Totals	81.2	134.3	94.3	98.6	194.8¹	220.1	381.7	427.8	475.1	521.2
Prairie Provinces:										
Brandon	147.7	189.7	83.1	102.9	274.4	317.1	552.8	566.5	562.5	583.9
Calgary	98.1	192.7	85.7	101.7	230.3	246.2	684.3	771.6	766.2	832.4
Edmonton	79.8	140.3	85.2	109.3	246.4	282.0	689.4	816.8	839.0	941.7
Lethbridge	102.8	169.9	64.5	99.1	204.1	256.8	544.2	610.7	601.2	620.2
Medicine Hat	183.1	192.7	76.4	98.4	234.5	265.6	452.6	557.9	507.5	520.5
Moose Jaw	141.4	187.2	71.0	121.5	247.0	270.9	453.2	465.0	453.7	430.3
Prince Albert.....	95.1	151.8	69.2	107.8	317.1	406.6	632.3	679.9	621.0	602.9
Regina	59.1	124.2	86.6	109.5	227.6	192.5	423.2	489.2	452.8	471.9
Saskatoon.....	102.0	195.1	87.1	106.1	230.0	304.0	555.3	645.5	611.1	616.6
Winnipeg.....	142.8	180.3	180.6	129.5	263.0	239.7	433.2	454.5	429.8	425.2
Totals	120.4	173.3	140.3	119.8	251.3	243.3	498.8	547.2	528.3	547.0
British Columbia:										
New Westminster.....	80.3	142.4	63.8	106.3	237.3	305.6	664.8	749.9	822.7	910.6
Vancouver	91.2	153.0	78.1	102.7	197.9	281.6	594.6	633.3	630.8	672.5
Victoria	80.7	142.5	74.8	111.8	158.0	248.4	449.7	454.7	503.3	549.3
Totals	89.1	150.9	77.0	104.8	192.9	277.1	573.6	608.5	617.2	661.5
CANADA	87.8	150.9	97.0	102.2	196.2¹	223.9	404.8	444.4	478.8	521.8

1. St. Catharines data are included in Ontario and Canada totals since 1944.

2. St. John's Newfoundland debits are included as of April, 1949, and those for Cornwall as of May, 1950.

3. Excludes some debits reported in preceding years.

CHART 3

CHEQUES CASHED

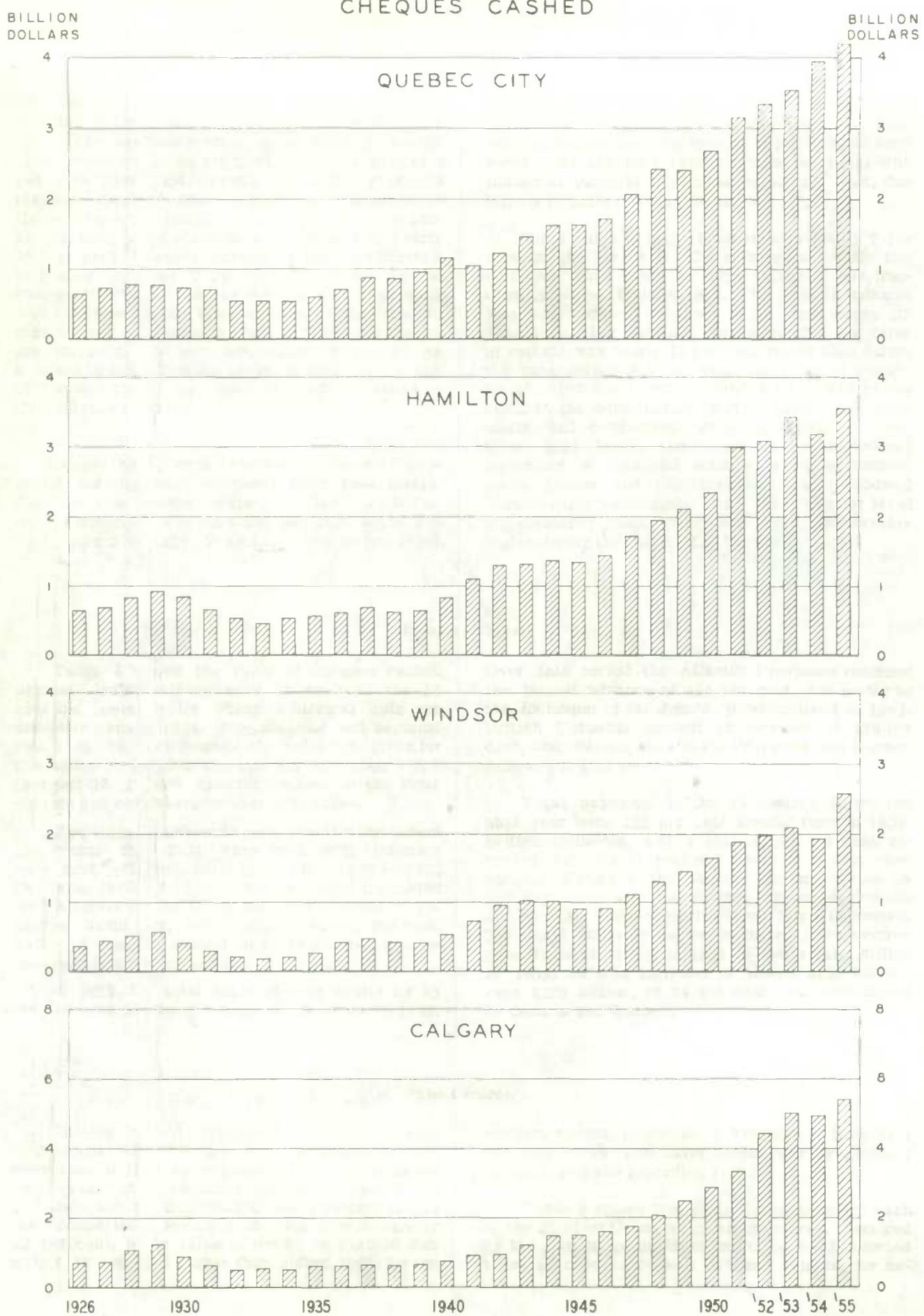


TABLE 3. Relative Importance of Individual Clearing House Centres

Clearing house centres	1924	1929	1933	1939	1944	1946	1952	1953	1954	1955
Percentage to Canada Total										
Atlantic Provinces:										
Halifax	0.92	0.91	0.85	1.21	1.17	1.26	1.10	1.07	1.07	1.01
Moncton	0.27	0.21	0.24	0.34	0.38	0.40	0.35	0.37	0.35	0.35
Saint John	0.97	0.59	0.51	0.60	0.64	0.66	0.51	0.49	0.46	0.45
St. John's	—	—	—	—	—	—	0.50	0.54	0.47	0.44
Totals	2.15	1.71	1.60	2.15	2.19	2.32	2.45	2.47	2.35	2.25
Quebec:										
Montreal	27.62	33.34	26.50	27.71	25.45	27.18	25.34	24.87	26.00	26.81
Quebec	1.97	1.69	1.86	3.09	2.69	2.49	2.68	2.57	2.67	2.62
Sherbrooke	0.36	0.29	0.22	0.26	0.24	0.29	0.33	0.31	0.28	0.28
Totals	29.95	35.32	28.58	31.06	28.38	29.96	28.35	27.75	28.94	29.71

CHART 4

CHEQUES CASHED

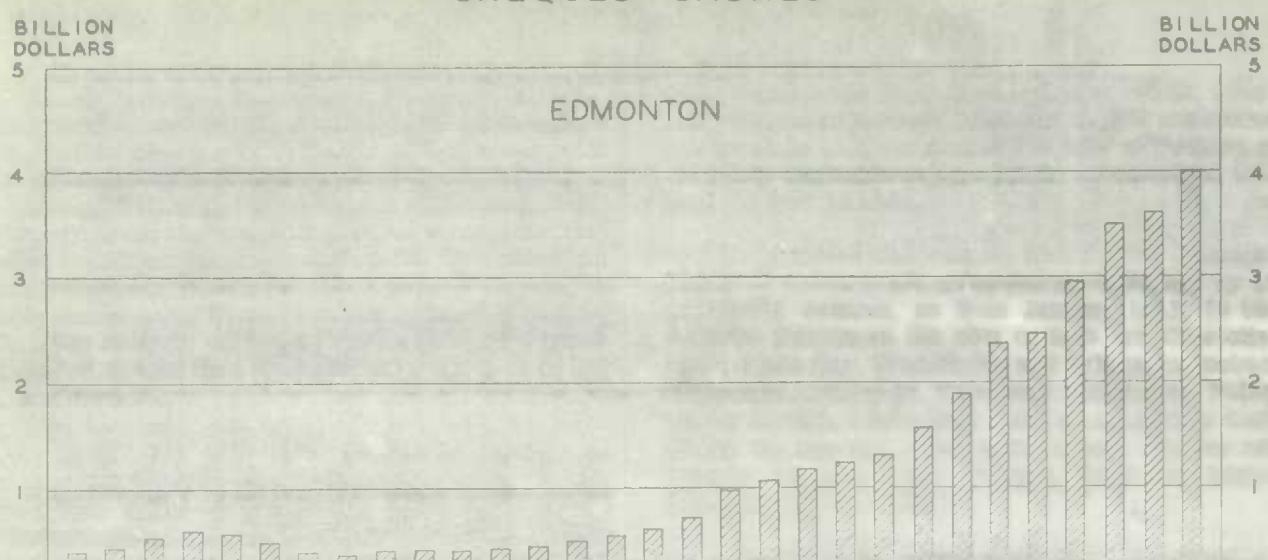


TABLE 4. Cheques Cashed Against Individual Accounts, by Regions and Centres

Year	Canada	Atlantic Provinces	Quebec	Ontario	Prairie Provinces	British Columbia
(Thousand dollars)						
1924	27,157,474	584,826	8,132,991	11,209,395	5,505,063	1,725,164
1925	28,126,061	572,500	8,475,224	11,236,044	6,000,048	1,842,245
1926	30,358,035	604,740	9,909,472	11,998,344	5,885,646	1,959,833
1927	36,093,503	627,744	12,643,906	14,641,811	6,126,986	2,053,056
1928	43,476,959	745,468	14,912,658	17,312,849	8,006,713	2,499,271
1929	46,670,982	797,958	16,483,667	18,543,768	7,922,806	2,922,782
1930	37,491,302	708,351	13,137,058	15,044,340	6,279,081	2,322,471
1931	31,586,468	652,543	10,550,073	13,376,840	5,201,212	1,805,800
1932	25,844,288	519,171	7,766,201	11,258,872	4,797,206	1,502,839
1933	29,981,465	481,014	8,567,070	13,027,438	6,414,354	1,491,590
1934	32,866,673	534,251	9,449,710	14,919,504	6,337,240	1,625,968
1935	31,546,066	574,053	8,977,529	13,876,626	6,445,396	1,672,462
1936	35,928,607	630,402	10,938,648	15,778,680	6,505,519	2,075,358
1937	35,166,061	733,359	11,568,422	15,939,149	4,827,021	2,098,109
1938	30,924,363	639,683	9,965,182	13,810,063	4,572,384	1,937,051
1939	31,617,352	679,948	9,820,399	13,618,490	5,478,230	2,020,284
1940	34,437,474	824,490	9,973,061	15,384,403	6,118,407	2,137,113
1941	39,242,957	940,712	11,068,667	18,214,789	6,591,645	2,427,145
1942	45,526,254	1,075,737	12,751,094	22,136,164	6,722,377	2,840,883
1943	53,796,715	1,243,763	15,373,881	24,681,702	9,199,964	3,297,405
1944	60,676,954	1,327,661	17,222,287	26,902,945	11,488,440	3,735,622
1945	68,384,813	1,553,591	19,309,333	31,543,362	11,562,164	4,416,364
1946	69,247,607	1,604,018	20,749,360	30,401,956	11,124,680	5,367,594
1947	74,498,093	1,750,655	22,919,909	30,433,876	12,853,736	6,539,916
1948	80,687,448	1,970,079	23,689,833	33,381,605	14,602,310	7,043,620
1949	87,554,363 ¹	2,317,674 ¹	24,732,490	36,469,081	16,494,526	7,540,592
1950	100,635,459 ²	2,648,161	29,106,858	43,146,167 ²	17,287,706	8,446,567
1951	112,184,633	2,888,445	32,728,719	47,046,956	19,574,933	9,945,579
1952	125,196,894	3,066,365	35,494,559	52,717,444	22,807,515	11,111,011
1953	137,416,847	3,397,537	38,139,426	59,073,780	25,019,281	11,786,823
1954	148,062,796	3,483,573	42,853,001	65,614,572	24,155,325	11,956,325
1955	161,350,878	3,623,886	47,931,767	71,973,447	25,008,924	12,812,854
1953 ³	142,533,068	4,234,809	39,466,247	62,025,908	25,019,281	11,786,823
1954 ³	153,192,527	4,591,668	44,193,052	68,296,156	24,155,325	11,956,325
1955 ³	166,537,863	4,520,961	49,377,931	74,817,192	25,008,924	12,812,854
Percentage change ⁴ , 1955 over:						
1929	+ 245.7	+ 354.1	+ 190.8	+ 288.1	+ 215.7	+ 338.4
1938	+ 421.8	+ 466.5	+ 381.0	+ 421.2	+ 447.0	+ 561.5
1954	+ 9.0	+ 4.0	+ 11.9	+ 9.7	+ 3.5	+ 7.2

1. Includes debits in St. John's Newfoundland, since April, 1949.

2. Cornwall data added as of May, 1950.

3. 17 new centres added as of January, 1953.

4. Exclusive of the 17 new centres.

CHART 5

CHEQUES CASHED

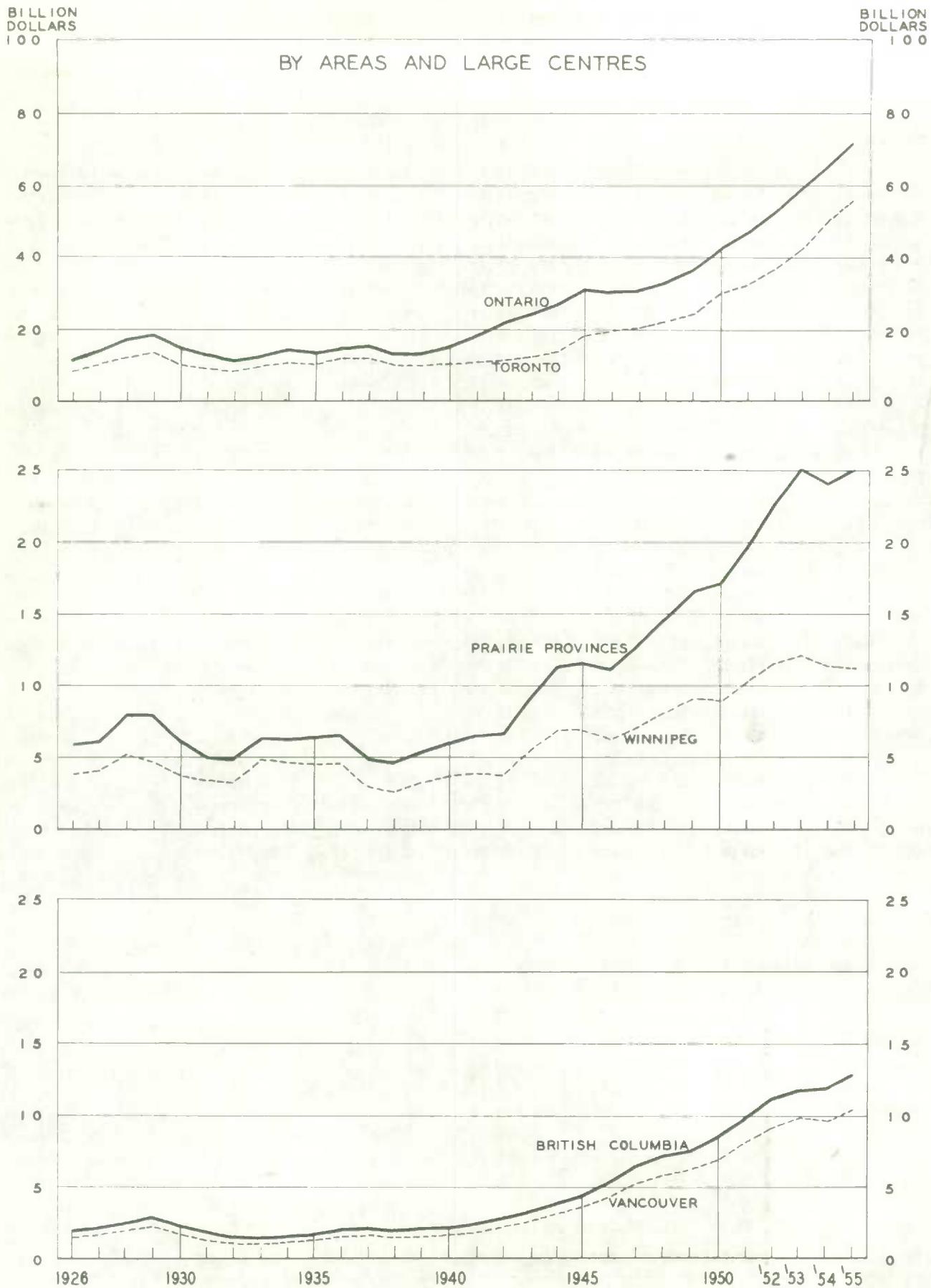


TABLE 4. Cheques Cashed Against Individual Accounts - Continued

Year	Canada 1938 = 100	Halifax	Moncton	Saint John	St. John's	Montreal
(Thousand dollars)						
1924	87.8	249,104	73,360	262,398		7,502,004
1925	91.0	291,519	72,671	208,310		7,765,598
1926	98.2	310,156	80,080	214,504		9,133,358
1927	116.7	324,548	84,077	219,119		11,779,679
1928	140.6	404,665	91,314	249,489		13,962,318
1929	150.9	425,488	99,598	272,872		15,558,094
1930	121.2	361,737	101,018	245,596		12,271,206
1931	102.1	330,372	87,229	234,943		9,756,754
1932	83.6	257,989	73,549	187,633		7,135,517

TABLE 4. Cheques Cashed Against Individual Accounts — Continued

Year	Quebec	Sherbrooke	Brantford	Chatham	Cornwall	Fort William	Hamilton
(Thousand dollars)							
1924	533,784	97,203	85,522	83,843		94,543	551,818
1925	606,288	103,338	97,420	72,552		80,642	561,987
1926	653,975	122,139	104,344	78,113		93,313	625,860
1927	745,181	119,046	120,130	92,587		98,597	677,173
1928	794,833	115,507	143,943	101,384		108,176	814,421
1929	788,145	137,428	166,591	112,271		102,155	909,897
1930	744,930	120,922	126,813	95,460		78,029	831,838
1931	701,258	92,061	106,213	81,403		66,540	649,600
1932	560,686	69,997	85,439	71,625		55,336	526,941

TABLE 4. Cheques Cashed Against Individual Accounts — Continued

Year	Kingston	Kitchener	London	Ottawa	Peterborough	St. Catharines
(Thousand dollars)						
1924	63,623	95,723	265,782	1,957,362	69,005	—
1925	60,684	101,459	258,400	2,019,305	74,623	—
1926	64,840	107,791	294,440	1,868,014	76,226	—
1927	74,495	123,259	355,622	1,922,947	84,633	—
1928	79,596	142,995	404,701	2,089,409	92,761	—
1929	83,879	159,266	424,805	2,001,694	93,245	—
1930	79,797	139,516	408,177	1,904,804	84,634	—
1931	64,828	116,857	365,325	1,869,731	70,964	—
1932	55,086	96,267	315,954	1,579,528	55,427	—
1933	51,474	93,145	299,131	1,339,010	49,090	—
1934	52,720	108,804	334,741	1,914,297	53,767	—
1935	55,635	114,192	362,318	1,444,156	60,023	—
1936	67,867	128,018	420,890	1,469,292	68,621	—
1937	76,687	143,265	413,075	1,348,844	75,770	—
1938	71,214	141,031	389,224	1,203,891	70,269	—
1939	72,713	145,302	385,768	1,266,268	70,496	—
1940	92,307	174,497	441,622	2,191,383	90,583	—
1941	105,513	218,415	497,465	3,334,459	114,549	140,739
1942	136,325	261,215	543,182	6,306,952	141,612	243,221
1943	155,048	277,984	594,565	7,041,857	148,558	263,820
1944	166,554	288,162	667,833	7,702,609	149,189	246,494
1945	179,185	324,491	819,219	7,810,891	166,316	241,951
1946	205,647	363,578	871,611	5,170,462	197,282	253,814
1947	213,912	435,652	1,013,242	3,919,696	231,701	307,934
1948	232,559	463,306	1,069,978	3,676,302	260,090	348,357
1949	241,453	494,710	1,181,503	4,040,900	279,739	379,037
1950	273,225	536,279	1,391,712	4,140,137	308,157	444,389
1951	279,209	623,024	1,528,833	4,459,566	339,003	551,346
1952	316,910	617,648	1,567,887	5,454,557	334,154	589,866
1953	341,335	765,741	1,973,402	4,588,480 ¹	365,075	632,551
1954	366,275	766,280	2,047,498	3,415,300 ¹	368,850	616,343
1955	419,088	817,143	2,055,088	3,267,768 ¹	380,474	683,521
Percentage change, 1955 over:						
1929	+399.6	+413.1	+383.8		+308.0	—
1938	+488.5	+479.4	+428.0		+441.5	—
1954	+ 14.4	+ 6.6	+ 0.4		+ 3.2	+10.9

1. Excludes some debits reported in preceding years.

TABLE 4. Cheques Cashed Against Individual Accounts — Continued

Year	Sarnia	Sudbury	Toronto	Windsor	Brandon	Calgary
(Thousand dollars)						
1924	—	—	7,695,055	283,118	48,518	638,162
1925	—	—	7,587,940	321,032	51,161	622,215
1926	96,816	—	8,209,525	379,061	50,324	717,870
1927	103,209	—	10,536,876	452,282	51,371	734,173
1928	120,924	—	12,673,220	541,320	61,324	1,096,734
1929	146,820	34,117	13,714,709	594,319	62,315	1,253,619
1930	124,524	87,110	10,654,982	428,655	50,605	898,426
1931	104,001	58,833	9,512,342	310,203	39,803,	647,872
1932	95,059	40,329	8,066,207	215,676	33,570	513,558
1933	86,378	41,886	10,221,688	192,567	27,284	557,892
1934	78,159	48,991	11,389,322	204,483	26,895	526,966
1935	69,146	55,597	10,642,516	289,364	25,667	616,831
1936	74,160	72,735	12,168,836	439,678	28,314	636,146
1937	81,347	88,781	12,226,885	493,283	31,359	658,768
1938	75,490	84,715	10,428,035	440,290	32,846	650,666
1939	76,490	85,813	10,173,867	420,933	33,810	661,676
1940	79,516	90,337	10,510,504	545,691	41,906	764,329
1941	105,821	96,813	11,354,826	742,770	54,554	923,983
1942	132,312	104,974	11,540,622	964,437	68,833	948,013
1943	164,342	103,585	13,091,308	1,013,360	78,329	1,201,422
1944	185,770	112,652	14,445,953	1,009,141	90,137	1,498,388
1945	231,195	127,466	18,760,600	924,342	90,944	1,523,536
1946	244,696	153,373	19,907,026	933,545	104,140	1,602,018
1947	267,231	191,809	20,210,585	1,131,584	114,364	1,779,370
1948	299,390	231,991	22,655,185	1,308,939	133,695	2,072,826
1949	310,462	267,191	24,712,386	1,460,893	145,757	2,507,517
1950	339,484	290,184	30,276,045	1,655,861	154,492	2,870,683
1951	425,660	352,305	32,271,837	1,872,211	176,870	3,349,247
1952	398,219	384,039	36,606,773	1,982,439	181,576	4,452,583
1953	433,419	434,357	42,579,170	2,082,420	186,065	5,020,506
1954	434,254	444,397	50,646,605	1,909,512	184,748	4,985,475
1955	476,917	497,175	55,628,553	2,589,098	191,778	5,415,909
Percentage change, 1955 over:						
1929	+ 224.8	+ 1,357.3	+ 305.6	+ 335.6	+ 207.8	+ 332.0
1938	+ 521.8	+ 486.9	+ 433.5	+ 488.0	+ 483.9	+ 732.4
1954	+ 9.8	+ 11.9	+ 9.8	+ 35.6	+ 3.8	+ 8.6

TABLE 4. Cheques Cashed Against Individual Accounts — Continued

Year	Edmonton	Lethbridge	Medicine Hat	Moose Jaw	Prince Albert	Regina
(Thousand dollars)						
1924	343,501	58,855	51,545	97,033	24,529	299,873
1925	368,310	58,424	41,053	105,510	24,529	376,635
1926	398,020	67,395	35,077	110,068	28,605	404,127
1927	437,357	64,105	40,757	109,425	31,359	441,329
1928	546,842	89,863	56,954	119,937	35,799	552,942
1929	603,871	97,220	54,259	128,436	39,151	630,264
1930	570,302	73,735	37,888	112,897	32,683	570,767
1931	489,784	49,736	26,122	79,344	29,802	412,701
1932	393,433	37,067	21,077	61,065	21,124	462,876
1933	366,409	36,911	21,506	48,697	17,845	439,593
1934	382,682	42,671	25,377	51,317	21,107	475,031
1935	400,418	48,946	27,323	53,874	24,434	505,053
1936	387,387	45,780	26,843	77,377	25,977	495,621
1937	417,970	51,788	26,611	73,308	28,791	428,358
1938	430,272	57,226	28,156	68,605	25,790	507,535
1939	470,280	56,702	27,707	83,327	27,796	555,513
1940	553,325	56,708	32,706	89,420	33,392	558,939
1941	620,646	67,724	42,537	103,732	45,346	561,116
1942	725,038	79,006	47,557	110,843	54,804	635,558
1943	988,229	95,167	59,430	140,276	59,218	776,840
1944	1,060,249	116,810	66,030	169,470	81,775	1,155,130
1945	1,165,857	118,733	65,280	173,806	84,700	1,111,543
1946	1,213,184	146,971	74,791	185,849	104,870	977,251
1947	1,313,138	168,987	98,232	207,672	108,770	1,286,896
1948	1,568,265	219,442	100,545	231,956	123,869	1,333,318
1949	1,893,296	246,492	102,839	248,492	133,322	1,565,140
1950	2,371,405	284,388	105,444	248,525	140,421	1,640,420
1951	2,459,203	309,577	123,547	277,986	154,871	1,759,587
1952	2,966,420	311,448	127,437	310,946	163,054	2,147,982
1953	3,514,626	349,471	157,084	319,040	175,349	2,482,736
1954	3,609,993	344,029	142,905	311,253	160,153	2,297,906
1955	4,051,760	354,899	146,543	295,192	155,490	2,395,122
Percentage change, 1955 over:						
1929	+ 571.0	+ 265.0	+ 170.1	+ 129.8	+ 297.2	+ 280.0
1938	+ 841.7	+ 520.2	+ 420.5	+ 330.3	+ 502.9	+ 371.9
1954	+ 12.2	+ 3.2	+ 2.5	- 5.2	- 2.9	+ 4.2

TABLE 4. Cheques Cashed Against Individual Accounts — Concluded

Year	Saskatoon	Winnipeg	Weyburn Branches	New West- minster	Vancouver	Victoria
(Thousand dollars)						
1924	117,115	3,792,889	33,043	59,364	1,409,852	255,948
1925	126,234	4,182,585	43,392	64,256	1,475,011	302,978
1926	146,930	3,877,247	49,982	77,072	1,553,256	329,505
1927	160,733	4,004,980	51,397	82,664	1,595,940	374,452
1928	203,265	5,187,680	55,373	92,705	1,984,486	422,080
1929	224,156	4,788,953	40,562	105,357	2,365,678	451,747
1930	194,543	3,712,135	25,100	93,831	1,812,725	415,915
1931	143,057	3,279,818	3,173 ¹	67,987	1,416,429	321,384
1932	114,982	3,138,454	—	51,107	1,190,466	261,265
1933	100,030	4,798,188	—	47,213	1,207,251	237,126
1934	102,963	4,682,240	—	52,391	1,320,857	252,721
1935	110,058	4,632,792	—	59,819	1,349,924	262,719
1936	121,553	4,660,522	—	70,090	1,682,787	322,482
1937	121,375	2,988,969	—	74,751	1,692,514	330,844
1938	114,864	2,656,424	—	73,973	1,546,113	316,965
1939	121,854	3,439,565	—	78,647	1,587,411	354,226
1940	140,367	3,847,415	—	92,381	1,673,282	371,451
1941	160,690	4,011,317	—	110,026	1,905,072	412,047
1942	179,836	3,872,888	—	138,131	2,222,168	490,583
1943	208,745	5,592,307	—	153,522	2,636,095	507,788
1944	264,084	6,986,366	—	175,523	3,059,155	500,944
1945	291,705	6,936,060	—	199,962	3,615,096	601,306
1946	349,201	6,366,405	—	226,076	4,354,230	787,288
1947	394,915	7,381,393	—	289,113	5,321,162	929,641
1948	442,603	8,375,791	—	326,958	5,765,370	951,291
1949	465,493	9,186,178	—	319,811	6,157,071	1,063,711
1950	511,782	8,960,146	—	401,103	6,901,611	1,143,853
1951	590,105	10,373,940	—	479,943	8,212,946	1,252,690
1952	637,830	11,508,238	—	491,737	9,193,883	1,425,392
1953	741,432	12,072,972	—	554,709	9,790,943	1,441,170
1954	701,960	11,416,902	—	608,577	9,752,577	1,595,172
1955	708,209	11,294,023	—	673,631	10,398,019	1,741,204
Percentage change, 1955 over:						
1929	+ 215.9	+ 135.8	—	+ 539.4	+ 339.5	+ 285.4
1938	+ 516.6	+ 325.2	—	+ 810.6	+ 572.5	+ 449.3
1954	+ 0.9	- 1.1	—	+ 10.7	+ 6.6	+ 9.2

1. Weyburn Branches absorbed by Imperial Bank May 1, 1931.

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955

1. Atlantic Provinces

Month	Charlottetown		Fredericton		Glace Bay	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	76,799,488	13,861,943	20,243,793	30,400,066	2,983,491	3,783,004
February	14,306,785	14,502,377	46,030,021	35,560,667	3,216,847	3,014,896
March	13,222,087	13,057,281	19,948,007	40,850,422	3,807,660	3,636,305
April	14,476,330	12,744,619	32,143,061	23,140,907	3,538,933	3,252,825
May	17,455,185	15,601,396	20,067,155	28,712,345	3,898,380	3,798,641
June	18,076,482	17,205,026	21,656,166	30,219,113	4,375,300	4,033,755
July	18,194,836	16,535,480	25,165,224	31,343,420	3,662,232	3,293,886
August	15,459,594	16,158,914	38,354,203	33,362,724	3,520,213	3,639,401
September	12,868,587	15,720,327	25,499,041	36,872,082	3,396,191	3,506,647
October	222,260,669	15,233,275	27,610,863	35,936,712	3,888,278	3,463,651
November	18,615,336	15,917,547	27,177,186	34,161,045	4,304,489	4,033,215
December	15,210,009	15,598,968	28,567,241	33,987,202	4,654,866	4,051,522
Total	456,945,388	182,137,153	332,461,961	394,546,705	45,246,880	43,507,748
	Halifax ¹		Moncton ¹		Saint John ¹	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	105,317,447	114,853,203	46,925,372	39,301,319	49,788,116	48,481,675
February	113,366,773	101,581,356	35,288,459	35,042,437	50,179,072	46,571,493
March	147,814,308	125,864,358	40,686,796	43,402,475	60,649,905	55,199,666
April	125,260,669	115,961,826	39,869,629	43,399,105	57,158,987	53,926,353
May	134,327,591	160,408,566	39,123,484	47,243,758	54,006,507	62,811,303
June	150,612,567	172,617,285	53,546,540	57,764,559	65,105,770	62,842,618
July	132,955,381	144,081,023	41,151,165	45,574,853	61,667,272	60,629,505
August	118,647,299	124,167,191	39,245,455	48,117,870	55,596,936	63,895,981
September	114,332,787	130,919,840	43,950,626	47,307,939	50,548,587	59,964,797
October	138,898,577	136,729,026	41,772,746	47,794,252	55,777,594	62,239,838
November	162,815,606	148,451,860	48,671,177	52,789,244	65,409,213	68,430,926
December	134,188,893	151,767,212	46,156,345	50,910,227	60,531,933	75,702,408
Total	1,578,537,898	1,627,402,746	516,387,794	558,648,038	686,419,892	720,696,563
	St. John's ¹		Sydney		Total for 8 centres	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	49,310,788	53,247,664	20,864,063	19,415,121	372,232,558	323,343,995
February	49,092,739	48,253,586	19,329,945	17,904,881	330,810,641	302,431,693
March	57,078,293	51,668,803	23,247,619	21,611,313	366,454,675	355,290,623
April	55,085,552	49,075,033	20,911,473	20,531,413	348,444,634	322,032,081
May	57,713,379	55,659,606	24,457,551	26,022,871	351,049,232	400,258,486
June	67,117,172	65,470,777	24,447,768	25,384,553	404,937,765	435,537,686
July	61,207,188	59,214,240	24,337,517	23,104,336	368,340,815	383,776,743
August	57,730,875	66,150,611	22,205,687	25,802,182	350,760,262	381,294,874
September	59,287,496	65,463,891	23,029,020	24,765,897	332,912,335	384,521,420
October	63,275,846	67,822,941	21,041,185	24,202,712	574,525,758	393,422,407
November	64,449,821	68,314,891	24,776,148	24,943,340	416,218,976	417,042,068
December	60,877,855	66,796,406	24,793,058	23,195,110	374,980,200	422,009,055
Total	702,227,004	717,138,449	273,441,034	276,883,729	4,591,667,851	4,520,961,131

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Continued

2. Province of Quebec

Month	Chicoutimi		Drummondville		Granby	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	13,840,517	16,279,320	8,977,679	9,039,150	11,061,987	13,764,812
February	15,015,464	15,581,132	9,190,050	8,414,107	10,703,820	12,419,409
March	17,165,651	17,469,087	11,243,700	11,101,912	12,780,237	15,356,916
April	17,132,786	24,660,478	11,036,667	10,581,260	12,966,748	13,766,408
May	17,409,242	17,757,575	11,110,876	12,861,227	14,508,954	16,684,906
June	18,170,342	18,815,693	11,197,008	12,941,194	15,387,910	18,606,592
July	19,134,263	17,881,368	11,026,768	11,773,232	15,000,824	17,392,544
August	17,134,776	20,989,254	10,503,241	12,212,967	14,404,638	16,608,049
September	22,344,221	19,580,753	11,367,264	11,772,599	14,353,864	16,968,870
October	20,590,621	20,880,309	10,923,039	12,479,344	14,801,529	16,128,903
November	17,983,070	21,309,025	11,512,093	12,337,207	16,063,905	18,314,322
December	20,450,643	20,311,779	11,699,223	13,039,450	16,439,140	18,558,326
Total	216,371,596	231,515,773	129,787,608	138,553,649	168,473,556	194,570,057
	Montreal ¹		Quebec City ¹		St. Hyacinthe	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	2,683,966,165	3,267,140,573	268,143,291	351,111,047	12,161,661	14,198,049
February	2,822,791,025	3,036,889,966	304,812,654	299,776,983	14,182,518	13,454,073
March	3,396,356,864	3,530,158,389	323,787,636	358,081,651	15,368,734	15,489,148
April	3,011,588,789	3,119,048,502	284,149,806	284,164,854	15,243,655	15,106,088
May	3,251,864,538	3,665,691,321	320,111,982	308,696,607	15,133,658	17,097,181
June	3,727,572,819	3,790,657,778	338,883,009	393,143,342	16,463,692	17,945,509
July	2,987,330,936	3,643,651,459	355,619,012	412,390,100	15,144,783	16,941,545
August	2,878,812,058	3,598,326,169	404,205,327	325,194,796	14,787,533	17,083,110
September	2,988,212,578	3,426,954,087	301,480,116	426,433,116	15,611,345	18,622,596
October	3,489,452,871	3,688,340,713	348,350,078	345,241,032	15,996,038	18,862,324
November	3,559,467,048	4,095,402,971	362,551,041	360,084,755	18,232,606	24,166,349
December	3,700,871,886	4,400,086,582	334,745,380	356,328,554	18,098,200	20,811,267
Total	38,498,287,577	43,262,348,510	3,946,839,332	4,220,646,837	186,424,423	209,777,239
	Shawinigan Falls		Sherbrooke ¹		Three Rivers	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	9,148,304	9,494,563	29,562,515	32,295,461	25,453,942	29,560,736
February	8,642,618	8,980,270	30,428,666	29,614,556	26,868,559	25,865,302
March	10,378,264	9,965,955	33,273,500	33,191,883	30,898,243	29,935,006
April	10,400,676	9,970,037	34,506,051	34,739,192	31,428,844	29,187,483
May	10,738,391	12,084,389	32,920,348	39,645,609	33,920,863	35,499,095
June	12,407,783	14,177,614	36,232,447	39,765,963	35,055,609	36,193,386
July	10,913,811	10,695,900	32,863,868	36,666,287	38,780,285	35,256,907
August	10,559,377	11,782,721	33,070,502	38,731,407	36,702,887	39,194,794
September	11,347,377	12,261,772	32,265,367	38,668,607	34,801,095	35,868,724
October	11,381,279	12,837,853	35,306,313	41,849,404	35,717,864	39,109,393
November	13,389,573	14,271,472	38,135,993	41,248,656	39,905,142	44,970,701
December	11,873,162	13,113,938	39,308,175	42,354,276	37,360,479	40,787,023
Total	131,180,615	139,636,484	407,873,745	448,771,301	406,893,812	421,428,550

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Continued**2. Province of Quebec — Concluded**

Month	Valleyfield		Total for 10 centres	
	1954	1955	1954	1955
January	\$ 7,053,827	\$ 8,136,965	\$ 3,069,369,888	\$ 3,751,026,676
February	7,112,290	7,428,353	3,249,747,664	3,458,424,151
March	8,375,063	8,817,580	3,859,627,892	4,029,567,527
April	8,087,150	8,661,262	3,436,541,172	3,549,885,564
May	8,457,981	9,094,415	3,716,176,833	4,135,112,325
June	8,944,068	9,497,290	4,220,315,487	4,351,744,361
July	7,653,346	8,662,353	3,493,467,896	4,211,311,695
August	8,113,628	9,157,300	3,428,293,967	4,089,280,567
September	7,970,714	9,816,574	3,439,753,941	4,016,947,698
October	8,672,650	10,198,037	3,991,192,291	4,205,927,312
November	10,990,248	11,003,812	4,088,230,719	4,643,109,270
December	9,487,773	10,208,949	4,200,334,061	4,935,600,144
Total	100,919,547	110,682,890	44,193,051,811	49,377,931,290

3. Province of Ontario

	Brantford ¹		Chatham ¹		Cornwall ¹	
	1954	1955	1954	1955	1954	1955
January	\$ 36,879,730	\$ 37,528,814	\$ 34,930,144	\$ 35,830,213	\$ 14,016,751	\$ 18,945,201
February	34,014,679	34,013,342	36,342,408	35,213,888	12,606,669	18,170,987
March	41,748,405	39,669,457	30,347,850	40,346,295	18,579,210	21,570,721
April	40,714,439	42,110,426	27,739,949	30,786,205	15,484,984	20,437,257
May	43,491,714	46,306,741	30,705,705	24,753,149	16,377,735	24,154,386
June	45,246,216	49,145,492	32,991,071	34,554,796	17,805,062	23,163,983
July	43,768,370	44,850,072	32,999,200	32,679,886	19,057,328	23,616,865
August	41,637,030	47,551,224	27,892,510	32,283,484	17,143,822	24,702,764
September	40,925,727	47,224,042	29,882,395	31,085,651	16,742,332	24,614,642
October	41,155,565	45,536,708	28,935,621	39,054,067	19,215,845	26,011,560
November	43,219,922	49,127,924	46,039,884	46,593,044	23,491,966	34,279,102
December	41,979,696	46,462,888	45,087,037	42,207,843	24,394,069	33,231,438
Total	494,781,493	529,527,130	403,893,774	423,388,521	214,915,773	292,898,906
	Fort William		Guelph		Hamilton ¹	
	1954	1955	1954	1955	1954	1955
January	\$ 22,041,529	\$ 22,650,897	\$ 22,254,355	\$ 21,502,558	\$ 246,473,005	\$ 259,541,338
February	22,037,507	20,969,859	21,738,777	18,979,162	264,290,150	243,080,980
March	26,168,825	28,881,804	23,752,666	22,522,174	273,492,712	271,195,257
April	25,873,101	24,566,700	23,030,992	21,802,697	266,816,162	268,091,067
May	24,628,975	26,985,917	26,194,144	24,691,755	266,427,735	313,361,916
June	33,355,571	29,918,353	24,639,734	25,157,854	273,890,679	298,574,456
July	26,113,101	29,475,875	23,122,620	23,203,038	267,170,342	317,516,545
August	23,846,630	35,637,796	20,846,194	23,114,117	244,533,759	299,815,495
September	24,995,264	28,696,788	21,962,661	25,180,558	254,824,924	301,237,177
October	25,000,777	30,197,753	23,172,025	25,227,815	261,757,341	321,999,643
November	27,508,956	30,094,729	25,421,818	28,436,389	276,011,017	336,060,081
December	28,660,020	46,247,250	25,654,406	30,483,699	279,748,869	326,010,634
Total	310,230,256	354,323,721	281,790,392	290,301,816	3,175,436,695	3,556,484,589

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Continued

3. Province of Ontario — Continued

Month	Kingston ¹		Kitchener ¹		London ¹	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	25,081,315	31,524,037	62,478,641	61,728,648	168,811,246	156,395,190
February	24,162,594	29,512,873	57,101,727	55,742,265	165,621,144	131,892,378
March	28,398,348	30,875,991	59,945,910	61,880,287	175,050,910	177,749,225
April	28,330,273	31,161,342	61,163,615	65,010,479	169,330,642	151,005,881
May	33,169,730	37,303,510	69,580,909	72,679,744	166,408,284	168,688,146
June	32,377,003	36,986,947	73,424,064	73,354,902	207,075,057	193,128,474
July	32,045,481	36,498,488	58,861,853	68,428,372	122,955,929	177,192,403
August	29,257,180	40,121,129	55,988,061	66,921,497	160,373,112	177,678,904
September	28,689,763	34,977,715	56,536,696	67,769,038	171,376,791	174,882,614
October	31,271,817	35,398,735	67,603,007	68,754,521	180,533,987	174,892,806
November	37,261,713	36,211,162	73,920,359	77,526,052	179,236,024	183,363,475
December	36,229,430	38,515,784	69,675,058	77,347,435	180,725,180	188,218,157
Total	366,274,647	419,087,713	766,279,900	817,143,240	2,047,498,306	2,055,087,653
Niagara Falls						
	1954		1955		Oshawa	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	40,644,170	35,679,998	87,006,717	98,899,708	284,302,228	312,737,697
February	38,927,061	36,422,107	99,967,448	94,737,636	261,114,535	254,636,404
March	49,270,624	42,050,237	110,466,218	106,771,502	308,263,307	295,577,638
April	44,415,767	37,761,506	112,035,049	117,497,327	259,790,360	256,307,195
May	44,123,901	40,153,706	114,233,936	121,677,211	262,616,979	263,495,291
June	49,271,798	45,184,957	108,371,096	123,510,980	318,644,604	275,006,237
July	42,637,516	39,281,857	96,163,994	121,869,286	281,553,776	263,273,570
August	38,798,469	41,679,369	76,254,676	119,883,291	252,147,570	258,315,631
September	39,626,814	40,513,352	71,994,680	97,977,427	253,606,965	250,812,964
October	37,244,438	42,883,670	43,652,175	72,829,405	329,702,482	286,908,933
November	45,334,981	45,808,541	74,840,545	58,611,934	301,485,156	281,940,616
December	44,137,777	44,764,763	97,044,399	53,393,872	302,072,043	268,755,609
Total	514,433,316	492,184,063	1,092,030,933	1,187,659,579	3,415,300,005	3,267,767,785
Peterborough						
	1954		1955		Port Arthur	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	27,823,911		27,451,418		19,120,385	20,927,834
February	28,010,371		25,096,087		19,895,348	18,825,458
March	31,598,469		29,936,814		22,097,862	20,983,375
April	28,763,753		28,618,374		20,324,403	18,915,650
May	31,451,792		32,962,983		18,942,683	21,836,750
June	36,527,970		34,763,299		22,324,193	22,488,246
July	29,752,753		32,002,801		22,402,101	21,825,017
August	28,869,837		33,296,275		19,729,573	24,066,469
September	28,384,552		31,487,974		21,674,454	23,650,528
October	30,581,804		32,081,333		22,432,238	21,937,580
November	33,451,111		36,931,431		23,022,928	25,109,802
December	33,633,981		35,845,619		21,602,031	23,855,369
Total	368,850,304		380,474,408		253,568,199	264,472,078

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Continued

3. Province of Ontario — Concluded

Month	St. Catharines ¹		Sarnia ¹		Sault Ste. Marie	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January.....	48,170,240	51,482,946	37,374,535	35,032,383	30,214,452	27,681,485
February.....	45,130,708	46,873,991	31,177,751	32,179,530	32,459,783	25,855,408
March.....	49,813,427	55,646,647	35,073,168	35,287,247	34,247,389	31,628,519
April.....	48,610,676	50,124,761	39,246,249	38,494,643	29,765,425	31,152,301
May.....	49,843,013	57,114,446	35,207,375	37,014,234	42,012,611	35,192,993
June.....	56,012,967	64,368,594	39,629,054	45,114,545	33,993,798	38,482,724
July.....	52,331,398	57,089,380	40,448,941	41,077,819	30,051,948	37,657,483
August.....	45,766,464	57,014,618	33,963,955	43,419,742	30,592,714	42,230,859
September.....	48,040,544	59,876,190	32,701,371	40,884,917	31,939,319	47,827,054
October.....	53,170,046	57,232,135	36,456,901	43,239,599	29,770,396	41,996,456
November.....	59,868,371	63,931,792	37,324,763	41,148,812	34,611,822	42,378,989
December.....	59,585,294	62,765,385	35,649,713	44,023,816	32,739,628	50,497,249
Total.....	616,343,148	683,520,885	434,253,776	476,917,287	392,399,285	452,581,520
	Sudbury ¹		Timmins		Toronto ¹	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January.....	32,451,979	35,751,396	9,946,759	12,058,211	3,780,981,146	4,152,940,389
February.....	31,677,704	32,057,227	9,684,729	10,838,632	3,829,832,765	3,920,616,963
March.....	37,456,619	36,549,385	12,463,332	12,830,771	4,453,897,814	4,914,686,946
April.....	32,782,359	35,530,979	12,178,969	12,765,442	4,010,011,932	4,510,301,387
May.....	37,247,774	39,626,936	12,270,636	13,729,674	4,076,792,421	4,708,386,719
June.....	39,303,218	43,175,129	14,177,396	14,641,166	4,416,761,387	4,546,928,033
July.....	37,300,117	42,687,216	13,095,799	13,259,225	4,187,650,285	4,731,072,864
August.....	38,031,852	53,012,579	12,337,772	13,453,794	3,643,650,438	4,392,754,731
September.....	38,463,157	44,432,355	12,307,108	12,720,749	3,781,118,522	4,556,327,651
October.....	37,655,379	44,473,382	12,100,777	13,410,866	5,140,452,129	4,822,556,538
November.....	40,953,573	44,847,036	13,252,761	13,338,027	4,598,115,302	5,227,355,643
December.....	41,073,065	45,030,934	13,546,330	13,499,078	4,727,340,467	5,144,624,739
Total.....	444,396,796	497,174,554	147,362,368	156,545,635	50,646,604,608	55,628,552,603
	Windsor ¹			Total for 21 Centres		
	1954	1955		1954	1955	
	\$	\$		\$	\$	
January.....	158,519,413	151,881,864		5,189,522,651		5,608,172,225
February.....	141,052,863	146,535,600		5,206,846,721		5,232,250,777
March.....	163,490,620	184,541,718		5,985,623,685		6,461,182,010
April.....	170,085,153	216,556,457		5,466,494,252		6,008,998,076
May.....	160,074,954	238,876,905		5,561,803,006		6,348,993,112
June.....	189,791,126	239,172,073		6,065,613,064		6,256,821,240
July.....	170,396,202	227,026,282		5,629,879,054		6,381,584,344
August.....	142,650,223	230,883,991		4,984,311,841		6,057,837,759
September.....	148,489,791	193,903,048		5,154,283,830		6,126,082,434
October.....	155,313,358	228,993,989		6,607,178,108		6,475,667,493
November.....	156,384,049	260,084,416		6,150,757,021		6,963,178,997
December.....	153,264,529	280,641,846		6,293,843,022		6,899,593,207
Total.....	1,909,512,281	2,589,098,188		68,296,156,255		74,820,361,674

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Continued

4. Prairie Provinces

Month	Brandon		Calgary		Edmonton	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January.....	12,752,659	13,078,956	504,383,539	387,415,045	229,847,014	267,035,047
February.....	12,782,779	11,713,675	382,311,070	354,068,917	280,432,381	278,923,948
March.....	16,323,303	13,270,363	432,685,242	464,601,216	271,774,937	304,404,712
April.....	15,859,762	14,668,943	365,352,137	357,086,134	286,282,117	279,547,499
May.....	14,926,053	16,605,742	422,817,778	423,371,331	275,049,883	310,885,008
June.....	16,505,002	18,257,636	481,988,351	532,366,296	325,330,162	376,160,653
July.....	15,171,617	16,258,213	386,109,008	439,625,560	338,040,982	346,706,872
August.....	14,502,678	17,385,864	368,196,116	471,833,163	307,479,497	373,309,734
September.....	14,522,480	16,121,342	354,409,141	409,223,621	298,229,455	350,974,769
October.....	16,478,563	18,536,786	414,263,264	461,070,752	309,570,709	355,279,936
November.....	17,922,623	19,284,235	429,383,347	535,645,403	333,865,478	441,951,988
December.....	17,000,584	16,596,001	443,573,396	529,101,802	354,090,836	366,580,111
Total.....	184,748,103	191,777,756	4,985,475,389	5,415,909,240	3,609,993,451	4,051,760,277
	Lethbridge		Medicine Hat		Moose Jaw	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January.....	24,805,313	26,675,036	10,754,703	10,126,627	24,618,165	23,419,064
February.....	23,349,813	22,141,417	10,990,291	10,004,229	21,225,447	19,269,663
March.....	30,823,742	28,638,937	11,904,483	10,755,141	26,397,041	20,622,623
April.....	31,391,926	27,079,493	12,786,399	10,604,770	26,044,085	22,233,542
May.....	28,906,309	28,476,101	11,415,438	11,922,491	26,715,944	24,877,802
June.....	30,028,262	29,923,502	12,209,568	11,615,852	26,010,222	27,327,073
July.....	28,225,909	30,401,411	10,882,292	11,394,974	23,100,662	24,751,966
August.....	27,746,111	33,857,896	10,204,222	13,106,694	28,887,021	23,453,765
September.....	26,292,065	30,494,585	11,934,876	14,028,878	23,567,898	26,553,743
October.....	26,130,943	29,954,165	12,846,356	14,047,297	27,802,047	26,973,221
November.....	34,673,665	36,651,543	14,752,265	15,902,901	29,365,219	30,448,312
December.....	31,656,349	30,604,518	12,224,247	13,033,457	27,519,198	25,255,726
Total.....	344,029,413	354,898,604	142,905,140	146,543,311	311,252,949	295,191,500
	Prince Albert		Regina		Saskatoon	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January.....	12,757,690	11,877,062	163,807,701	180,224,697	50,978,992	52,362,406
February.....	13,272,322	12,360,259	154,412,202	153,422,044	47,817,106	44,826,698
March.....	14,969,990	12,759,101	149,753,548	148,434,535	58,476,758	49,502,084
April.....	14,247,476	12,425,898	199,804,274	196,932,223	59,035,029	51,148,611
May.....	13,820,616	12,499,523	175,643,423	183,353,904	60,195,042	59,292,127
June.....	13,651,640	13,658,843	230,347,154	209,679,251	62,235,504	60,027,613
July.....	12,575,801	13,234,677	221,271,424	238,220,264	57,764,798	58,236,297
August.....	12,538,479	13,764,026	209,372,118	228,576,557	57,976,493	67,626,837
September.....	12,517,619	13,590,005	178,917,487	226,212,095	60,430,994	68,273,681
October.....	12,127,906	13,777,037	204,862,953	223,825,722	57,516,940	67,049,727
November.....	13,450,909	12,992,497	215,834,402	216,254,090	66,662,742	68,379,739
December.....	14,223,035	12,550,818	193,479,136	189,986,658	62,869,842	61,484,253
Total.....	160,153,483	155,489,736	2,297,905,822	2,395,122,040	701,960,040	708,209,073

TABLE 5. Cheques Cashed by Clearing Centres and Months, During 1954 and 1955 — Concluded

4. Prairie Provinces — Concluded

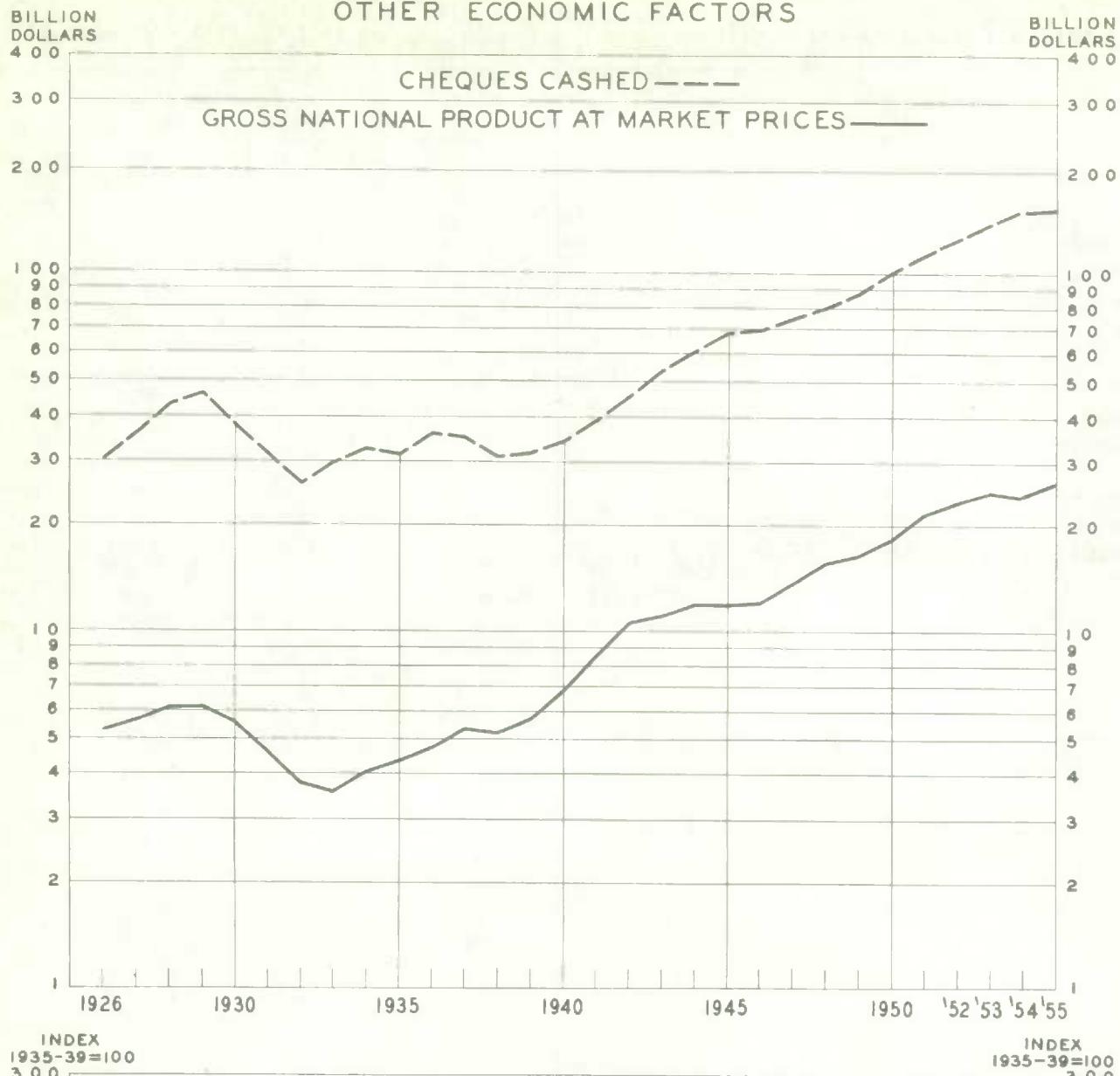
Month	Winnipeg		Total for 10 Centres	
	1954	1955	1954	1955
	\$	\$	\$	\$
January	771,470,779	822,985,861	1,806,176,361	1,795,199,801
February	688,619,555	684,666,349	1,635,214,966	1,591,397,199
March	828,187,637	927,038,125	1,841,296,681	1,980,026,837
April	893,253,643	848,410,827	1,904,056,848	1,820,137,930
May	975,880,232	1,086,658,886	2,005,370,718	2,157,942,915
June	1,148,971,650	1,082,854,149	2,347,777,515	2,412,370,868
July	964,147,178	988,492,515	2,057,289,671	2,167,322,749
August	849,010,182	999,906,020	1,885,912,917	2,242,825,556
September	926,869,497	872,552,786	1,907,591,512	2,028,025,505
October	1,142,415,675	969,092,862	2,224,015,356	2,179,607,505
November	1,112,366,796	1,068,397,263	2,268,277,446	2,445,906,971
December	1,115,708,873	942,967,179	2,272,345,496	2,188,160,523
Total	11,416,901,697	11,294,022,822	24,155,325,487	25,008,924,359

5. British Columbia

	New Westminster		Vancouver		Victoria	
	1954	1955	1954	1955	1954	1955
	\$	\$	\$	\$	\$	\$
January	45,545,494	49,704,371	731,710,493	778,814,170	103,984,964	146,680,496
February	38,507,238	44,984,780	703,475,001	705,506,321	116,916,487	98,849,498
March	52,187,205	55,067,318	859,507,441	826,670,918	142,586,136	139,066,449
April	46,056,886	53,285,521	837,955,664	767,768,621	139,721,998	167,763,652
May	49,536,257	53,792,773	801,501,834	828,128,207	125,140,485	144,643,501
June	55,183,098	58,270,770	867,637,778	882,162,412	139,860,631	154,840,670
July	61,348,848	58,050,034	781,640,618	866,919,587	149,644,393	153,125,057
August	49,201,421	61,813,586	739,742,191	965,781,334	129,792,330	136,417,453
September	50,361,519	56,935,747	746,132,250	879,937,816	113,991,116	143,130,953
October	49,071,366	58,339,959	878,060,314	902,688,558	128,004,204	145,195,521
November	55,692,272	67,376,675	922,048,297	1,022,781,707	143,939,353	155,702,075
December	55,885,119	56,009,252	883,165,096	970,859,399	161,589,661	155,788,800
Total	608,576,723	673,630,786	9,752,576,977	10,398,019,050	1,595,171,758	1,741,204,125
	Total for 3 Centres			Canada — 52 Centres ¹		
	1954	1955		1954	1955	
	\$	\$		\$	\$	
January	881,240,951	975,199,037		11,318,542,409	12,452,935,734	
February	858,898,726	849,340,599		11,281,518,718	11,433,844,419	
March	1,054,280,782	1,020,804,685		13,107,283,715	13,846,871,682	
April	1,023,734,548	988,817,794		12,179,271,454	12,689,871,445	
May	976,178,576	1,026,564,481		12,610,578,365	14,068,871,319	
June	1,062,681,507	1,095,273,852		14,101,325,338	14,551,748,007	
July	992,633,859	1,078,094,678		12,541,611,295	14,222,090,209	
August	918,735,942	1,164,012,373		11,568,014,929	13,935,251,129	
September	910,484,885	1,080,004,516		11,745,026,503	13,635,581,573	
October	1,055,135,884	1,106,224,038		14,452,047,397	14,360,848,755	
November	1,121,679,922	1,245,860,457		14,045,164,084	15,715,097,763	
December	1,110,639,876	1,182,657,451		14,242,142,655	15,624,850,530	
Total	11,956,325,458	12,812,853,961		153,192,526,862	166,537,862,615	

1. Seventeen additional centres were incorporated as of January, 1953.

CHART 8

CHEQUES CASHED COMPARED WITH
OTHER ECONOMIC FACTORSINDEX
1935-39=100
3 00INDEX
1935-39=100
3 00

VOLUME OF INDUSTRIAL PRODUCTION

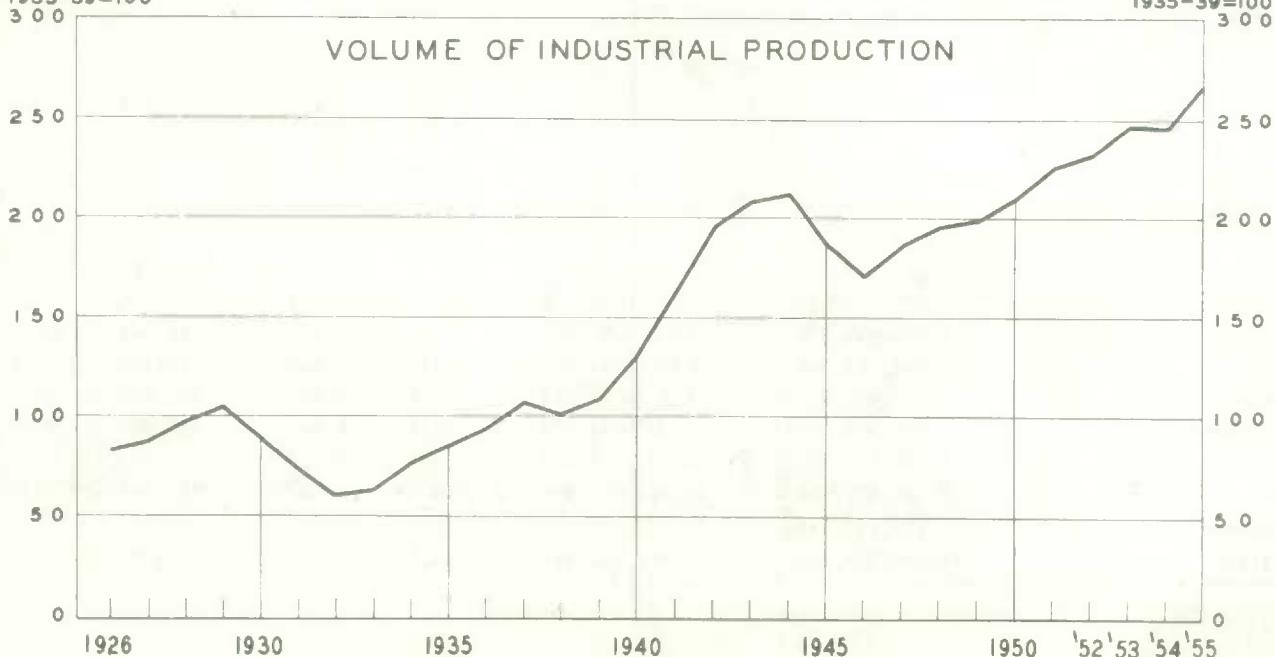


TABLE 6. Cheques Cashed Against Current and Savings Accounts

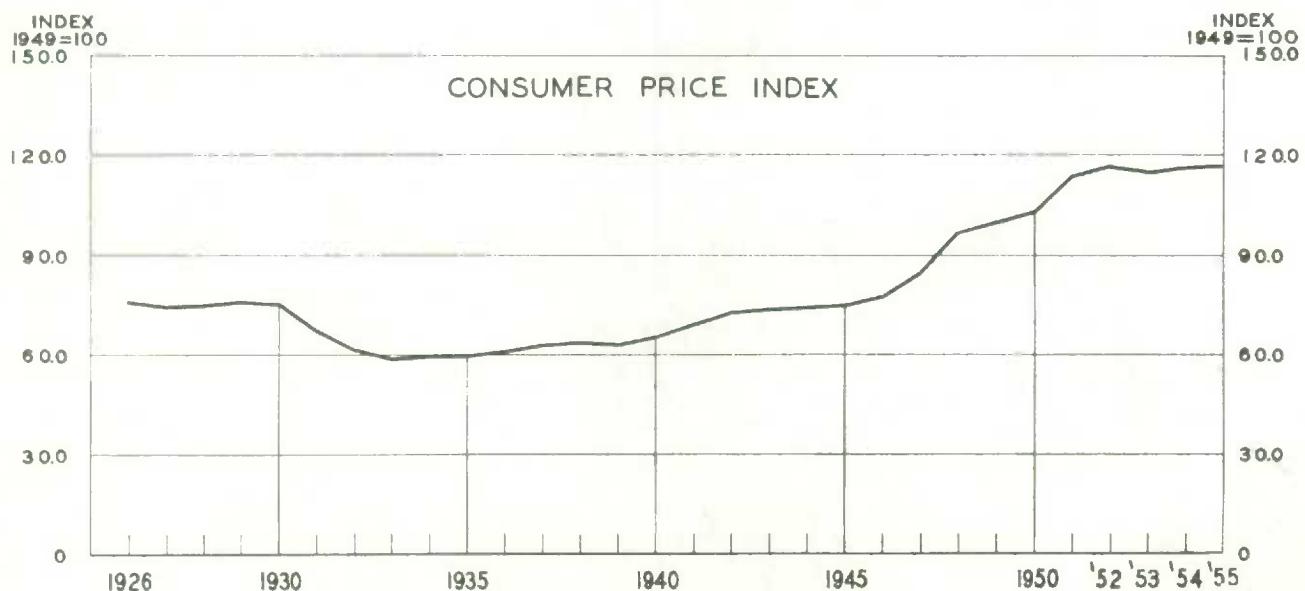
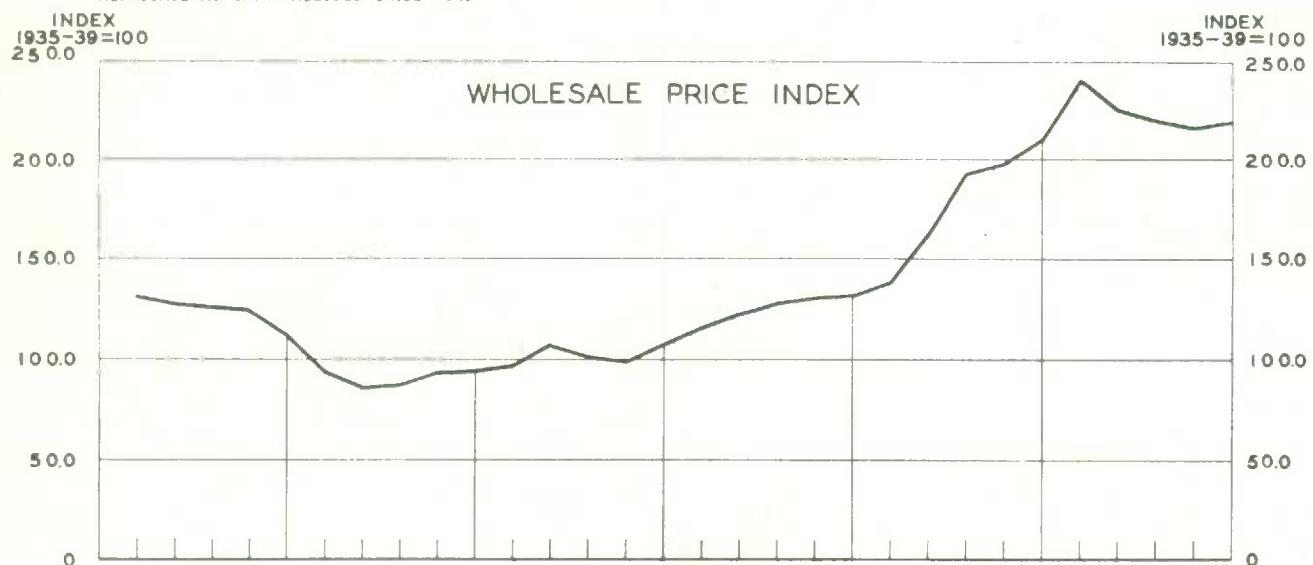
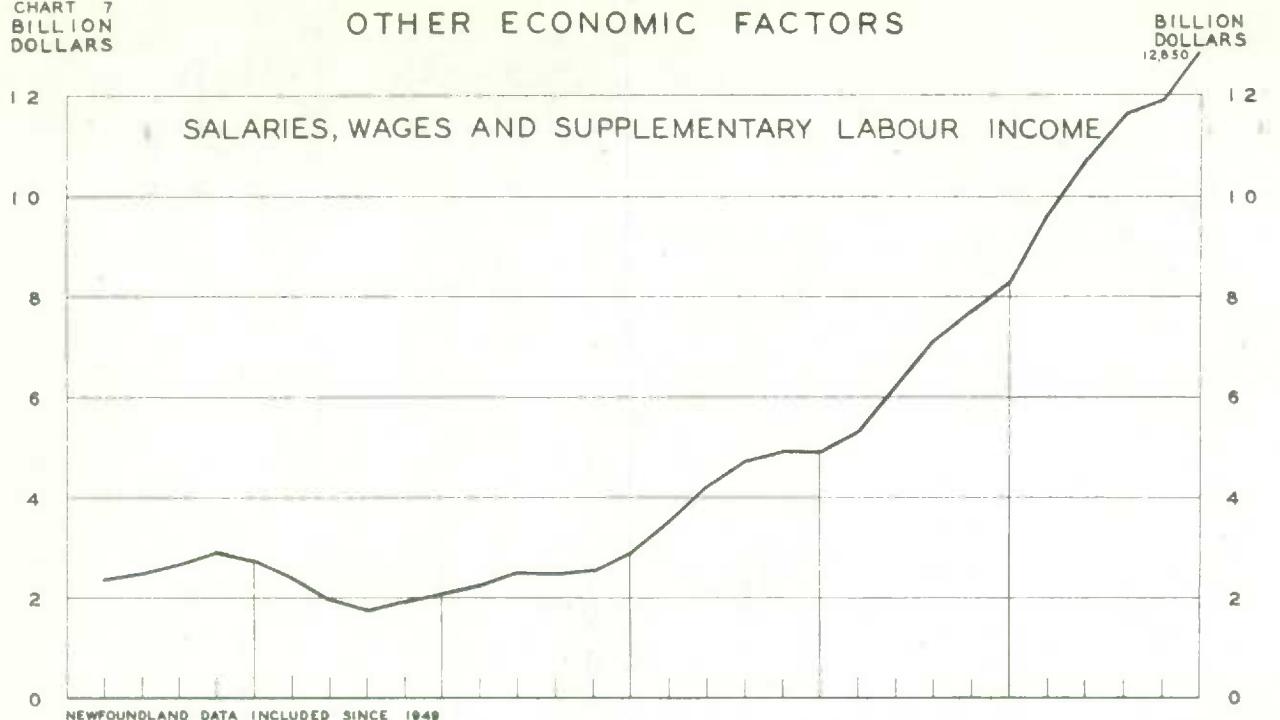
	Current accounts			Savings accounts		
	Cheques cashed ¹	Deposits	Turnover	Cheques cashed ¹	Savings deposits	Turnover
	\$'000			\$'000		
1942	43,574,261	..	..	1,951,993	1,644,670	1.19
1943	51,575,324	..	..	2,221,391	1,852,737	1.20
1944	58,023,253	..	..	2,653,701	2,252,774	1.18
1945	64,971,186	..	..	3,413,627	2,731,926	1.25
1946	65,174,276	..	..	4,073,331	3,301,891	1.23
1947	70,160,625	..	..	4,337,468	3,669,934	1.18
1948	75,970,063	..	..	4,717,385	3,958,972	1.19
1949	82,535,118	..	..	5,019,247	4,318,206	1.16
1950	94,845,881	..	..	5,789,578	4,542,669	1.27
1951	105,884,749	..	..	6,299,885	4,590,716	1.37
1952	118,696,247	..	..	6,500,647	4,798,432	1.35
1953	129,827,400	3,560,958	36.46	7,589,447	5,094,268	1.49
1954	140,251,337	3,680,000	38.11	7,811,459	5,395,564	1.45
1955	152,565,051	3,959,938	38.52	8,785,827	6,100,120	1.44
1954						
January	10,334,622	3,897,000	31.85	556,145	5,063,440	1.32
February	10,356,753	3,771,000	32.96	527,494	5,127,493	1.23
March	12,053,055	3,715,000	38.94	635,495	5,203,705	1.47
April	11,141,045	3,576,000	37.39	619,110	5,278,389	1.41
May	11,533,616	3,499,000	39.56	642,026	5,344,525	1.44
June	12,916,827	3,586,000	43.23	745,537	5,400,238	1.66
July	11,499,946	3,561,000	38.75	625,177	5,445,856	1.30
August	10,600,088	3,480,000	36.55	577,622	5,503,853	1.26
September	10,703,311	3,560,000	36.08	659,621	5,559,984	1.42
October	13,196,418	3,711,000	42.67	694,373	5,636,124	1.48
November	12,777,767	3,856,000	39.77	847,962	5,609,633	1.81
December	13,127,888	3,947,000	41.13	680,897	5,573,530	1.47
1955						
January	11,473,256	3,809,898	36.14	594,996	5,680,493	1.26
February	10,484,629	3,692,118	34.08	580,432	5,812,899	1.20
March	12,763,652	3,703,266	41.36	659,142	5,925,868	1.33
April	11,629,378	3,681,848	37.90	648,996	6,046,093	1.29
May	12,865,381	3,755,058	41.11	750,995	6,120,994	1.47
June	13,303,689	3,921,236	40.71	773,573	6,152,837	1.51
July	13,059,724	3,989,517	39.28	712,389	6,211,249	1.38
August	12,748,729	3,950,293	38.73	716,103	6,266,510	1.37
September	12,489,294	4,005,423	37.42	692,661	6,313,808	1.32
October	13,077,654	4,159,155	37.73	855,526	6,348,843	1.62
November	14,321,692	4,334,343	39.65	954,294	6,227,975	1.84
December	14,347,974	4,517,100	38.12	846,719	6,093,865	1.67

Note: Turnover is the ratio of Cheques Cashed to an average of Deposits. Turnover in the monthly section is placed on an annual footing by multiplying this ratio by 12. Statistics on current deposits were revised according to the Bank Act of 1954 and are not available by months prior to 1953.

1. 35 centres.

CHART 7
BILLION
DOLLARS

OTHER ECONOMIC FACTORS



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