

Cheque Payments.—The great bulk of monetary transfers in Canada is made through the banks, payments in notes and coin being of relatively minor importance. It is estimated that about 80 p.c. of all business transactions are financed by cheque and the amount of the cheques paid through the banks and charged to deposit accounts is thus a fairly accurate measurement of the volume of business transacted in a given period.

Reflecting more prosperous conditions in 1947, the amount of business transacted in the form of cheques cashed rose considerably over the preceding year. The increase was relatively greater than that of 1946 when the temporary reaction in productive activity had a limiting effect on the advance. The gain of 7.6 p.c. in 1947 compared with 1946 established a new high position; wholesale prices as well as the higher level of industrial production accounted for the increase, which was general in the five economic areas. The greatest relative increase was achieved in British Columbia where business activity expanded rapidly after the end of the War. Ontario and the Prairie Provinces showed gains in 1947 following recessions in the previous year, and Quebec and the Maritimes showed a continuance of the steady advances recorded in those areas since 1940.

The post-depression advance in bank debits reached its peak in 1936, followed by a reaction in 1937 and 1938. The increase in cheques cashed during the war and post-war years was extraordinary, nine consecutive advances being recorded between 1939 and 1947 for a cumulative advance which amounted to almost 141 p.c.

15.—Cheques Cashed at Individual Clearing-House Centres, 1943-47

NOTE.—Figures for earlier years will be found in the corresponding table in previous Year Books.

Clearing-House Centre	1943	1944	1945	1946	1947
	\$	\$	\$	\$	\$
Maritime Provinces—					
Halifax.....	672,762,400	707,345,558	850,393,003	870,735,782	932,830,407
Moncton.....	207,076,041	231,547,502	257,723,155	276,711,273	310,451,042
Saint John.....	363,924,420	388,767,904	445,474,600	456,571,211	507,373,274
Totals, Maritime Provinces.	1,243,762,861	1,327,660,964	1,553,590,758	1,604,018,266	1,750,654,723
Quebec—					
Montreal.....	13,761,657,086	15,441,044,068	17,486,992,168	18,828,185,425	20,611,366,139
Quebec.....	1,476,503,724	1,633,078,085	1,648,626,349	1,722,532,681	2,077,761,098
Sherbrooke.....	135,720,215	148,165,207	173,714,466	198,641,707	230,782,121
Totals, Quebec.....	15,373,881,025	17,222,287,360	19,309,332,983	20,749,359,813	22,919,909,358
Ontario—					
Brantford.....	232,033,285	239,304,256	253,506,245	269,742,168	321,206,951
Chatham.....	132,107,887	144,553,172	171,783,508	185,640,451	244,616,255
Fort William.....	131,640,784	168,928,365	171,655,637	185,151,376	209,576,526
Hamilton.....	1,331,492,619	1,375,804,380	1,360,759,670	1,460,388,257	1,735,130,215
Kingston.....	155,048,257	166,553,903	179,185,124	205,647,350	213,911,998
Kitchener.....	277,983,952	288,161,663	324,490,838	363,577,527	435,651,884
London.....	594,565,226	667,833,039	819,218,952	871,610,947	1,013,241,572
Ottawa.....	7,041,856,827	7,702,608,563	7,810,891,068	5,170,462,037	3,919,695,689
Peterborough.....	148,557,997	149,188,780	166,315,914	197,282,253	231,700,861
St. Catharines.....	263,819,718	246,493,553	241,951,191	253,814,244	307,934,247
Sarnia.....	164,342,335	185,769,583	231,195,323	244,695,664	267,231,455
Sudbury.....	103,585,400	112,651,722	127,466,405	153,372,708	191,809,314
Toronto.....	13,091,307,830	14,445,952,616	18,760,599,503	19,907,026,302	20,210,585,424
Windsor.....	1,013,360,025	1,009,140,966	924,342,237	933,544,600	1,131,583,994
Totals, Ontario.....	24,681,702,142	26,902,944,561	31,543,361,615	30,401,955,884	30,433,876,385