

Cheque Payments.—A monthly record of the value of cheques charged to customer accounts at all chartered bank offices in the major clearing-house centres of Canada is available from 1924. During the past twenty years the value of cheques cleared in these centres has increased steadily at the average rate of 9.4 p.c. a year. Clearing centres in British Columbia showed the highest rate of increase during that period, followed closely by Quebec and Ontario.

The value of cheques cashed in the 35 major clearing centres in 1964 reached a record high of \$417,000,000, an increase of 15.8 p.c. over 1963. All of the reporting centres recorded increases. St. Catharines, Ont., reported the largest advance at 29.4 p.c. Peterborough, Ont., increased by 22.1 p.c., Victoria, B.C., by 21.9 p.c. and London, Ont., by 21.1 p.c. Toronto, which accounted for 37.2 p.c. of the total value of cheques cleared, rose by 18.6 p.c. and Montreal by 17.8 p.c.

16.—Cheques Cashed at 35 Clearing-House Centres, 1963 and 1964

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

Clearing-House Centre	1963	1964	Clearing-House Centre	1963	1964
	\$'000	\$'000		\$'000	\$'000
Atlantic Provinces	7,405,754	8,301,199	Ontario—concluded		
Halifax	3,557,104	3,852,641	Sudbury	812,918	838,983
Moncton	819,463	887,873	Toronto	130,999,231	155,418,798
Saint John	1,608,102	1,706,178	Windsor	2,939,769	3,531,255
St. John's	1,521,085	1,854,507	Prairie Provinces	56,777,845	61,044,662
Quebec	108,813,868	126,978,357	Brandon	289,517	328,967
Montreal	98,803,788	116,379,388	Calgary	12,291,349	14,070,305
Quebec	9,092,942	9,564,067	Edmonton	9,311,561	10,541,712
Sherbrooke	917,138	1,034,922	Lethbridge	616,173	643,859
Ontario	162,200,060	191,639,223	Medicine Hat	292,610	309,689
Brantford	855,872	921,946	Moose Jaw	424,312	441,559
Chatham	756,246	868,547	Prince Albert	257,849	275,287
Cornwall	519,027	609,142	Regina	5,727,082	5,926,437
Fort William	544,409	583,174	Saskatoon	1,361,303	1,551,490
Hamilton	7,429,937	8,570,766	Winnipeg	26,206,089	26,954,757
Kingston	709,932	809,636	British Columbia	25,069,589	29,372,078
Kitchener	1,796,074	2,006,150	New Westminster	21,679,909	25,239,274
London	4,759,177	5,763,605	Vancouver		
Ottawa	7,472,755	8,601,107	Victoria	3,389,680	4,132,804
Peterborough	696,514	850,500			
St. Catharines	1,162,836	1,504,844	Totals	360,267,116	417,334,919
Sarnia	745,363	760,770			

Subsection 4.—Government and Other Banking Institutions

There are three distinct types of savings banks in Canada in addition to the savings departments of the chartered banks and of trust and loan companies: (1) the Post Office Savings Bank, in which deposits are a direct obligation of the Government of Canada; (2) Provincial Government savings banking institutions in Ontario and Alberta, where the depositor becomes a direct creditor of the province; and (3) two important savings banks in the Province of Quebec—the Montreal City and District Savings Bank and La Banque d'Économie de Québec—established under federal legislation and reporting monthly to the federal Department of Finance. In addition, co-operative credit unions encourage savings among low-income classes and extend small loans to their members.

Post Office Savings Bank.—The Post Office Savings Bank was established under the Post Office Act of 1867 (SC 1867, c. 10) to “enlarge the facilities now available for the deposit of small savings, to make the Post Office available for that purpose, and to give the direct security of the nation to every depositor for repayment of all money deposited by him together with the interest due thereon”. Branches of the Government of Canada's