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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MARCH 1934

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1934

Financial transfers in the form of cheques charged to accounts by the branch banks in the 32 clearing house centres of Canada made an excellent showing in March, the gain over February after seasonal adjustment being 9.6 p.c. The total was \$2,489,000,000 compared with \$2,089,000,000 in the preceding month. The gain in British Columbia was less than normal for the season, substantial adjusted gains being shown in each of the four other economic areas.

The gain in the Maritime Provinces was 7 p.c., the total in March being \$40,800,000. Debits in Quebec recorded a gain of 11.2 p.c., Montreal being up 9.7 p.c. The largest percentage increase was shown in Ontario, where the gain was 19.4 p.c. Transfers in Toronto reached a high level, the seasonally adjusted gain over February being 23 p.c. A gain of 2 p.c. was shown in the Prairie Provinces, Winnipeg recording a gain of 2.8 p.c. The decline in British Columbia, after seasonal adjustment, was 1.5 p.c., a gain of 1.8 p.c. being shown in Vancouver.

Comparison with March, 1933

The gain in the Dominion total during March over the same month of last year was about 32 p.c. Each of the five economic areas except the Prairie Provinces showed gains in this comparison.

Debits in the Maritime Provinces were \$40,800,000, a gain of 22.5 p.c. over the same month of last year. The Quebec total was \$734,300,000 compared with \$534,400,000, a gain of 37.4 p.c. Montreal reached a level 39.7 p.c. higher than in March 1933.

Debits in Ontario at \$1,234,000,000 compared with \$785,500,000, showed a gain of 57.1 p.c., the increase in Toronto being 64.5 p.c.

The decline in the Prairie Provinces was nearly 20 p.c., debits in Winnipeg being \$219,500,000 compared with \$310,600,000, while most of the smaller centres showed an increase. The gain in British Columbia was 30 p.c., an increase of 34 p.c. taking place in Vancouver.

Comparison with the First Quarter of 1933

Debits in the first quarter of 1934 were \$7,175,000,000 compared with \$5,686,000,000 in the corresponding period of 1933, a gain of 26.2 p.c. Each of the five economic areas except the Prairie Provinces showed gains in this comparison. Increases were recorded in each of the three centres in the Maritime Provinces, the gain in the area being 12.8 p.c. Owing to greater activity in Montreal, the total for the province of Quebec showed a gain of 24.8 p.c., while the increase in Montreal was \$443,000,000 or 28.4 p.c. Eleven of the 13 centres in Ontario recorded gains over the first quarter of 1933. Debits in Toronto were \$2,817,000,000, a gain of no less than 45.7 p.c., and the aggregate gain in Ontario was \$994,000,000 or nearly 40 p.c. Eight of the 10 centres in the Prairie Provinces showed gains, a decline of 4.8 p.c. in Winnipeg contributing to a drop of 1.2 p.c. in the total for the area. Vancouver and New Westminster recorded gains of 26.9 p.c. and 19.5 p.c., respectively, the total for British Columbia being up nearly 22 p.c.

Turnover of Bank Deposits

Owing to the marked gain in bank debits in March, the ratio of bank debits to deposits as at the end of the preceding month was 135.1 p.c. compared with 102.4 in March 1933, indicating greater business and speculative activity.

Comparison with Other Factors

The index of bank debits on the basis of 1926=100 with seasonal adjustment, was 106.6 in March compared with 97.3 in February. The index of the physical volume of business was at a somewhat higher level in March. Wholesale prices were nearly maintained and the index of common stock prices moved up from 86.5 to 88.0. The index of shares traded on the Montreal stock exchange was 97.5 compared with 121.0 in February.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, MARCH, 1934, WITH COMPARATIVE FIGURES FOR FEBRUARY, 1934 AND MARCH, 1933.

| Provinces and Clearing House Centres | Debits to Individual Accounts | | |
|--------------------------------------|-------------------------------|----------------|---------------|
| | March, 1934 | February, 1934 | March, 1933 |
| | | \$ | \$ |
| <u>Maritime Provinces -</u> | | | |
| Halifax | 20,942,987 | 17,929,779 | 16,778,851 |
| Moncton | 6,790,035 | 6,389,523 | 4,889,533 |
| Saint John | 13,070,791 | 11,562,814 | 11,627,618 |
| Total - Maritime Provinces | 40,803,813 | 35,882,116 | 33,296,002 |
| <u>Quebec -</u> | | | |
| Montreal | 689,410,077 | 593,265,779 | 493,376,404 |
| Quebec | 40,001,380 | 30,503,074 | 36,421,745 |
| Sherbrooke | 4,925,287 | 4,183,446 | 4,563,153 |
| Total - Quebec | 734,336,744 | 627,952,299 | 534,361,302 |
| <u>Ontario -</u> | | | |
| Brantford | 6,373,981 | 5,416,379 | 5,531,632 |
| Chatham | 5,710,972 | 4,786,812 | 4,036,867 |
| Fort William | 3,354,380 | 4,110,594 | 2,882,082 |
| Hamilton | 41,899,657 | 33,966,106 | 31,657,621 |
| Kingston | 3,958,603 | 3,375,934 | 3,691,039 |
| Kitchener | 8,780,337 | 8,165,957 | 6,489,006 |
| London | 26,269,740 | 20,778,982 | 22,784,463 |
| Ottawa | 126,165,400 | 92,338,904 | 81,282,332 |
| Peterborough | 4,066,855 | 3,488,977 | 3,613,846 |
| Sarnia | 6,979,730 | 6,249,864 | 6,372,843 |
| Sudbury | 4,184,594 | 3,109,619 | 3,028,016 |
| Toronto | 978,333,312 | 788,784,230 | 594,616,714 |
| Windsor | 17,662,334 | 14,203,581 | 19,514,731 |
| Total - Ontario | 1,253,739,895 | 986,775,939 | 785,501,192 |
| <u>Prairie Provinces -</u> | | | |
| Brandon | 1,864,342 | 1,522,575 | 1,959,470 |
| Calgary | 37,412,710 | 36,417,692 | 38,857,413 |
| Edmonton | 31,699,712 | 25,977,922 | 30,026,610 |
| Lethbridge | 2,912,281 | 2,680,984 | 2,472,509 |
| Medicine Hat | 1,730,794 | 1,555,310 | 1,510,325 |
| Moose Jaw | 3,683,911 | 3,444,241 | 3,042,605 |
| Prince Albert | 1,796,718 | 1,248,200 | 1,532,728 |
| Regina | 35,989,841 | 30,903,417 | 32,583,065 |
| Saskatoon | 7,516,861 | 6,330,036 | 7,103,989 |
| Winnipeg | 219,534,181 | 201,605,349 | 310,556,374 |
| Total - Prairie Provinces | 344,141,351 | 311,685,726 | 429,645,088 |
| <u>British Columbia -</u> | | | |
| New Westminster | 4,218,621 | 3,717,894 | 3,488,593 |
| Vancouver | 113,376,518 | 103,768,690 | 84,720,246 |
| Victoria | 18,294,718 | 17,563,820 | 16,311,139 |
| Total - British Columbia | 135,891,857 | 125,050,404 | 104,519,978 |
| GRAND TOTAL FOR CANADA | 2,488,913,660 | 2,089,346,484 | 1,887,323,562 |

**2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE
ECONOMIC AREAS OF CANADA BY MONTHS, MARCH, 1933 TO
MARCH, 1934, TOGETHER WITH A COMPARISON OF
BANK DEBITS AND BANK CLEARINGS**

| | Maritime Provinces | Quebec | Ontario | Prairie Provinces |
|-----------------------------|--------------------|---------------|---------------|-------------------|
| | \$ | \$ | \$ | \$ |
| <u>1933</u> | | | | |
| March | 33,296,002 | 534,361,302 | 785,501,192 | 429,645,088 |
| April | 33,567,873 | 520,182,007 | 820,553,066 | 397,258,952 |
| May | 46,359,549 | 718,749,585 | 1,167,524,266 | 591,180,664 |
| June | 40,087,358 | 881,244,585 | 1,365,181,335 | 552,315,570 |
| July | 42,976,046 | 916,080,626 | 1,423,675,318 | 999,173,963 |
| August | 40,055,498 | 744,515,903 | 1,039,006,541 | 687,234,307 |
| September | 42,005,799 | 724,539,574 | 1,007,251,417 | 558,185,092 |
| October | 43,476,275 | 769,665,858 | 1,275,250,484 | 601,467,848 |
| November | 45,039,781 | 795,280,581 | 1,312,669,765 | 557,418,201 |
| December | 41,404,998 | 793,483,371 | 1,115,282,885 | 419,767,845 |
| <u>1934</u> | | | | |
| January | 42,968,431 | 764,092,079 | 1,272,344,354 | 381,651,889 |
| February | 35,882,116 | 627,952,299 | 988,775,939 | 311,685,726 |
| March | 40,803,813 | 734,336,744 | 1,253,739,895 | 344,141,351 |
| Total for 1st Quarter, 1934 | 119,654,360 | 2,126,381,122 | 3,494,860,188 | 1,037,478,966 |
| 1933 | 106,040,355 | 1,703,328,170 | 2,501,042,828 | 1,050,351,182 |
| 1932 | 129,232,428 | 1,880,527,745 | 2,645,681,500 | 1,041,221,125 |
| 1931 | 158,089,348 | 2,742,275,319 | 3,350,194,245 | 1,057,070,867 |
| 1930 | 167,396,622 | 3,092,171,134 | 3,784,311,796 | 1,469,326,203 |
| 1929 | 191,235,139 | 4,220,848,054 | 4,660,142,151 | 1,644,222,457 |
| 1928 | 167,277,300 | 3,359,923,165 | 4,022,829,125 | 1,544,377,775 |
| 1927 | 140,530,062 | 2,502,822,189 | 3,213,562,332 | 1,195,590,476 |
| 1926 | 152,182,972 | 2,176,273,261 | 2,692,250,957 | 1,306,017,458 |
| 1925 | 125,880,455 | 1,872,574,670 | 2,446,618,354 | 1,262,943,941 |
| Percentage of 1934 to 1933 | 112.8 | 124.8 | 139.7 | 98.8 |

| | British Columbia | Total of Dominion | Bank Clearings | Percent of Bank Debits to Bank Clearings |
|-----------------------------|------------------|-------------------|----------------|--|
| | \$ | \$ | \$ | % |
| <u>1933</u> | | | | |
| March | 104,519,978 | 1,887,323,562 | 946,469,633 | 199.4 |
| April | 105,191,316 | 1,876,753,214 | 949,942,645 | 197.5 |
| May | 125,810,967 | 2,649,625,031 | 1,292,979,018 | 204.9 |
| June | 143,588,732 | 2,982,417,530 | 1,429,625,808 | 208.6 |
| July | 145,918,134 | 3,527,824,087 | 1,791,559,239 | 196.9 |
| August | 137,700,997 | 2,648,513,246 | 1,365,042,533 | 194.0 |
| September | 125,125,962 | 2,457,107,844 | 1,232,276,652 | 199.4 |
| October | 133,496,799 | 2,823,357,264 | 1,330,893,883 | 212.1 |
| November | 127,061,234 | 2,837,469,562 | 1,364,587,198 | 207.9 |
| December | 121,982,411 | 2,491,921,510 | 1,157,814,110 | 215.2 |
| <u>1934</u> | | | | |
| January | 135,958,672 | 2,597,015,425 | 1,256,367,969 | 206.7 |
| February | 125,050,404 | 2,089,346,484 | 1,019,518,228 | 204.9 |
| March | 135,891,857 | 2,488,913,660 | 1,197,201,039 | 207.9 |
| Total for 1st Quarter, 1934 | 396,900,933 | 7,175,275,569 | 3,473,087,236 | 206.6 |
| 1933 | 325,713,621 | 5,686,476,156 | 2,806,148,637 | 202.6 |
| 1932 | 388,455,720 | 6,035,118,517 | 3,106,802,958 | 195.9 |
| 1931 | 466,019,046 | 7,773,648,825 | 4,148,631,589 | 187.5 |
| 1930 | 605,282,354 | 9,118,488,109 | 4,952,665,958 | 184.0 |
| 1929 | 788,335,229 | 11,504,783,030 | 6,016,137,015 | 191.5 |
| 1928 | 622,096,863 | 9,716,504,228 | 5,547,258,456 | 175.0 |
| 1927 | 459,769,083 | 7,512,275,144 | 4,295,156,233 | 175.0 |
| 1926 | 483,018,057 | 6,809,742,705 | 3,950,370,607 | 173.6 |
| 1925 | 422,087,779 | 6,150,105,199 | 3,714,776,360 | 165.5 |
| Percentage of 1934 to 1933 | 121.9 | 126.2 | 123.8 | - |

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH, 1928 TO 1934.

| Economic Areas and Cities | Month of March | | | | | | Percent- age of 1934 to 1933 | |
|------------------------------|---------------------|---------|---------|---------|---------|---------|---------------------------------------|-------|
| | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | | |
| | Millions of Dollars | | | | | | | |
| Maritime Provinces | 63.5 | 66.6 | 55.4 | 52.9 | 41.2 | 33.3 | 40.8 | 122.5 |
| Quebec | 1,082.8 | 1,506.1 | 1,094.9 | 909.7 | 638.3 | 534.4 | 734.3 | 137.4 |
| Montreal | 1,012.9 | 1,427.3 | 1,031.6 | 848.1 | 587.9 | 493.4 | 689.4 | 139.7 |
| Ontario | 1,323.8 | 1,533.5 | 1,283.9 | 1,115.7 | 861.3 | 785.5 | 1,233.7 | 157.1 |
| Toronto | 984.2 | 1,169.9 | 946.2 | 824.3 | 607.8 | 594.6 | 978.3 | 164.5 |
| Prairie Provinces | 528.1 | 573.5 | 457.6 | 330.4 | 352.8 | 429.6 | 344.1 | 80.1 |
| Winnipeg | 315.3 | 305.8 | 265.4 | 182.6 | 205.2 | 310.6 | 219.5 | 70.7 |
| British Columbia | 217.2 | 302.5 | 200.2 | 161.8 | 130.4 | 104.5 | 135.9 | 130.0 |
| Vancouver | 168.8 | 259.6 | 160.9 | 128.1 | 100.6 | 84.7 | 113.4 | 133.9 |
| CANADA | 3,215.4 | 3,982.2 | 3,092.0 | 2,570.4 | 2,024.0 | 1,887.3 | 2,488.9 | 131.9 |

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
MARCH, 1933 TO MARCH, 1934.

| | Demand and Notice Deposits in Canada as at last day of preceding month | Bank Debits | Percentage of Bank Debits to Deposits in Canada |
|-----------------|--|-----------------|---|
| | (000's omitted) | (000's omitted) | % |
| <u>1933</u> | | | |
| March | 1,842,923 | 1,887,324 | 102.4 |
| April | 1,842,673 | 1,876,753 | 101.9 |
| May | 1,883,765 | 2,649,625 | 140.7 |
| June | 1,895,738 | 2,982,418 | 157.3 |
| July | 1,921,978 | 3,527,823 | 183.6 |
| August | 1,881,129 | 2,648,513 | 140.8 |
| September | 1,856,556 | 2,457,108 | 132.4 |
| October | 1,863,968 | 2,823,357 | 151.5 |
| November | 1,870,638 | 2,837,469 | 151.7 |
| December | 1,857,289 | 2,491,922 | 134.2 |
| <u>1934</u> | | | |
| January | 1,858,788 | 2,597,015 | 139.7 |
| February | 1,826,678 | 2,089,346 | 114.4 |
| March | 1,842,128 | 2,488,914 | 135.1 |

5. INDEXES OF SIX ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT
WHERE NECESSARY. 1926 = 100.

| | Bank Debits | Physical Volume of Business | Employment in manu- facturing | Whole- sale Prices | Common Stocks | Shares Traded on Montreal Stock Exchange |
|-----------------|--------------------------|-----------------------------------|-------------------------------------|--------------------------|------------------|--|
| | (1st of following month) | | | | | |
| <u>1933</u> | | | | | | |
| March | 80.8 | 68.4 | 77.0 | 64.4 | 48.9 | 36.9 |
| April | 78.1 | 69.8 | 76.2 | 65.4 | 53.8 | 86.5 |
| May | 97.7 | 76.4 | 77.6 | 66.9 | 66.1 | 192.4 |
| June | 119.6 | 82.2 | 80.7 | 67.6 | 77.4 | 279.0 |
| July | 146.0 | 84.1 | 82.6 | 70.5 | 86.5 | 328.9 |
| August | 117.5 | 89.8 | 84.6 | 69.4 | 81.8 | 73.7 |
| September | 104.2 | 90.8 | 84.4 | 68.9 | 81.6 | 77.0 |
| October | 97.1 | 88.2 | 85.6 | 67.9 | 73.3 | 70.9 |
| November | 94.6 | 85.5 | 85.4 | 68.7 | 76.8 | 65.8 |
| December | 86.3 | 86.2 | 87.1 | 69.0 | 75.3 | 60.1 |
| <u>1934</u> | | | | | | |
| January | 106.0 | 86.8 | 87.3 | 70.6 | 81.6 | 128.3 |
| February | 97.3 | 86.4 | 88.1 | 72.1 | 86.5 | 121.0 |
| March | 106.6 | 89.3 | 72.0 | 88.0 | 97.5 | |

**6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA DURING THE FIRST QUARTER OF 1934, COMPARED WITH
THE SAME PERIOD OF 1933.**

| | First Quarter of 1934 | First Quarter of 1933 | Increase (+) Decrease (-) | Percentage of 1934 to 1933 |
|------------------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------------|
| | \$ | \$ | \$ | % |
| Maritime Provinces - | | | | |
| Halifax | 60,703,452 | 53,055,262 | + | 114.4 |
| Moncton | 21,076,364 | 16,415,576 | + | 128.4 |
| Saint John | 37,874,544 | 36,569,517 | + | 103.6 |
| Total - Maritime Provinces. | 119,654,360 | 106,040,355 | + | 112.8 |
| Quebec - | | | | |
| Montreal | 2,003,599,633 | 1,560,546,940 | + | 128.4 |
| Quebec | 108,684,056 | 128,415,555 | - | 84.6 |
| Sherbrooke | 14,097,433 | 14,365,675 | - | 98.1 |
| Total - Quebec | 2,126,381,122 | 1,703,328,170 | + | 124.8 |
| Ontario - | | | | |
| Brantford | 18,479,864 | 17,064,620 | + | 108.3 |
| Chatham | 15,970,005 | 13,194,801 | + | 121.0 |
| Fort William | 10,999,500 | 11,103,702 | - | 99.1 |
| Hamilton | 113,652,266 | 93,422,278 | + | 121.7 |
| Kingston | 11,929,152 | 11,161,819 | + | 106.9 |
| Kitchener | 25,683,191 | 20,774,640 | + | 123.6 |
| London | 72,597,193 | 69,232,689 | + | 104.9 |
| Ottawa | 320,177,817 | 248,658,632 | + | 128.8 |
| Peterborough | 11,991,449 | 10,485,154 | + | 114.4 |
| Sarnia | 18,938,091 | 17,301,030 | + | 109.5 |
| Sudbury | 10,850,693 | 8,096,528 | + | 134.0 |
| Toronto | 2,816,735,369 | 1,933,445,059 | + | 145.7 |
| Windsor | 46,855,598 | 47,101,876 | - | 99.5 |
| Total - Ontario | 3,494,860,188 | 2,501,042,828 | + | 139.7 |
| Prairie Provinces - | | | | |
| Brandon | 5,902,527 | 5,840,872 | + | 101.1 |
| Calgary | 116,605,165 | 114,314,232 | + | 102.0 |
| Edmonton | 89,642,941 | 89,698,204 | - | 99.9 |
| Lethbridge | 9,141,945 | 7,010,210 | + | 130.4 |
| Medicine Hat | 5,139,235 | 4,272,356 | + | 120.3 |
| Moose Jaw | 11,101,648 | 10,431,829 | + | 106.4 |
| Prince Albert | 4,604,757 | 3,955,663 | + | 116.4 |
| Regina | 95,711,595 | 81,631,286 | + | 117.2 |
| Saskatchewan | 21,432,811 | 20,806,617 | + | 103.0 |
| Winnipeg | 678,196,342 | 712,389,913 | - | 95.2 |
| Total - Prairie Provinces.. | 1,037,478,966 | 1,050,351,182 | - | 98.8 |
| British Columbia - | | | | |
| New Westminster | 12,123,382 | 10,149,421 | + | 119.5 |
| Vancouver | 328,483,947 | 258,823,015 | + | 126.9 |
| Victoria | 56,293,604 | 56,741,185 | - | 99.2 |
| Total - British Columbia .. | 396,900,933 | 325,713,621 | + | 121.9 |
| GRAND TOTAL FOR CANADA | 7,175,275,569 | 5,686,476,156 | +1,488,799,413 | 126.2 |

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