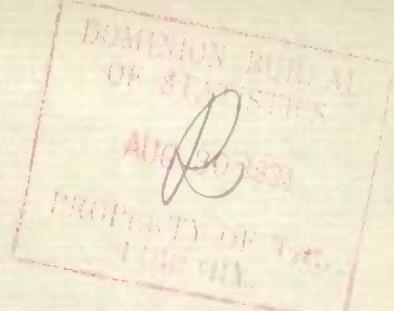


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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1934

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, JULY, 1934.

Financial transfers in the form of bank debits to individual accounts in the 32 clearing centres of Canada, after seasonal adjustment, recorded a gain of nearly 10 per cent in July over the preceding month. Adjusted increases were shown in each of the five economic areas in this comparison.

The Maritime Provinces made an excellent showing, a pronounced gain being recorded for Halifax. The seasonally adjusted increase for the three centres of the area over the preceding month was 15.3 per cent. The considerable gain in Montreal was the main influence in raising the aggregate for the province of Quebec. The seasonally adjusted total in Montreal showed a gain of 10.5 per cent, while the corresponding amount for the province was up 8.6 per cent.

The Ontario total after adjustment for seasonal tendencies showed a gain of 13.2 per cent, the adjusted gain in Toronto being 12.9 per cent. Debits in Winnipeg were \$507,000,000 compared with \$400,000,000, the adjusted gain being 16 per cent. The total for the Prairie Provinces after the usual adjustment was up 8.9 per cent.

Gains were also recorded in British Columbia, where the increase was nearly 10 per cent. The adjusted increase in Vancouver was 9.5 per cent. The Dominion total was \$2,767,000,000 compared with \$2,602,000,000 in June.

Comparison with the First Seven Months of 1933.

Bank debits in the first seven months of 1934 at \$18,210,000,000, compared with \$16,723,000,000 in the same period of 1933, indicated a gain of nearly 9 per cent. Each of the five economic areas except the Prairie Provinces participated in the increase. The gain in the Maritime Provinces was 12.3 per cent, Moncton showing the largest percentage gain.

Debits in Montreal were \$5,012,000,000 in the first seven months of 1934, showing an increase of nearly 14 per cent over the same months of last year. The gain in the provincial total for Quebec was 13.1 per cent. Eleven of the thirteen centres of Ontario showed gains in this comparison, the total for the province being up 13.5 per cent. Toronto showed a gain of 12 per cent, while Ottawa and Hamilton recorded increases of 28.7 per cent and 15.1 per cent, respectively. While seven of the ten centres in the Prairie Provinces showed gains over the first seven months of last year, the total for the area declined 6.6 per cent. Winnipeg was down 8.6 per cent, a gain of 4 per cent being shown in Regina.

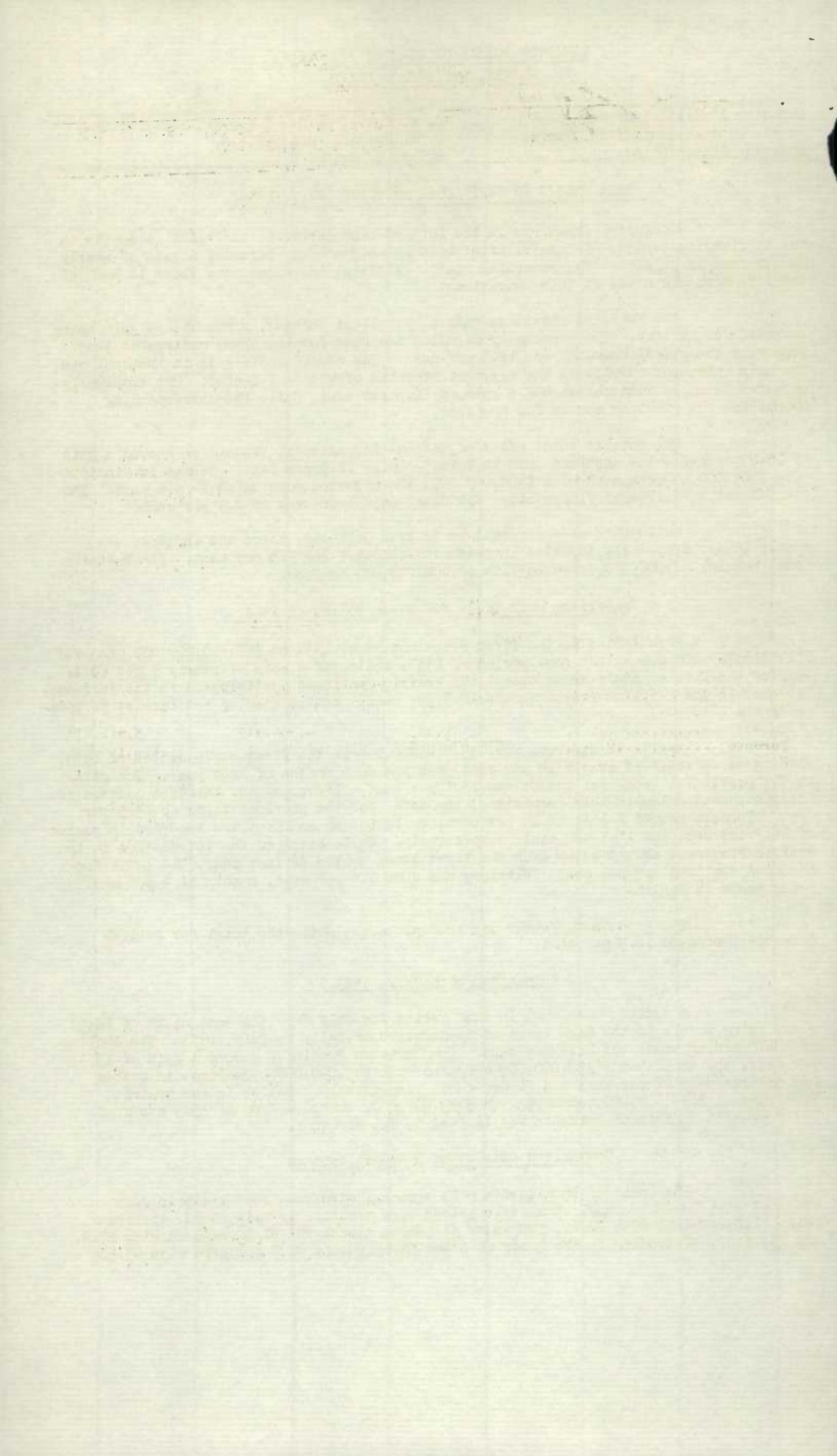
The gain in Vancouver was 12.8 per cent, while the total for British Columbia increased 10.5 per cent.

Comparison with July, 1933.

A decline was shown in bank debits for July from the same month of last year, owing mainly to the high level of speculative activity in July, 1933. The decline in the Dominion total was 21.6 per cent. The Maritime Provinces showed a gain of 23.3 per cent, the total being \$53,000,000 compared with \$43,000,000. Declines in Quebec and Ontario were 12 per cent and 21 per cent, respectively. Debits in the Prairie Provinces at \$647,000,000 compared with \$999,000,000, showed a drop of 35.3 per cent. The recession in British Columbia was limited to 3.3 per cent.

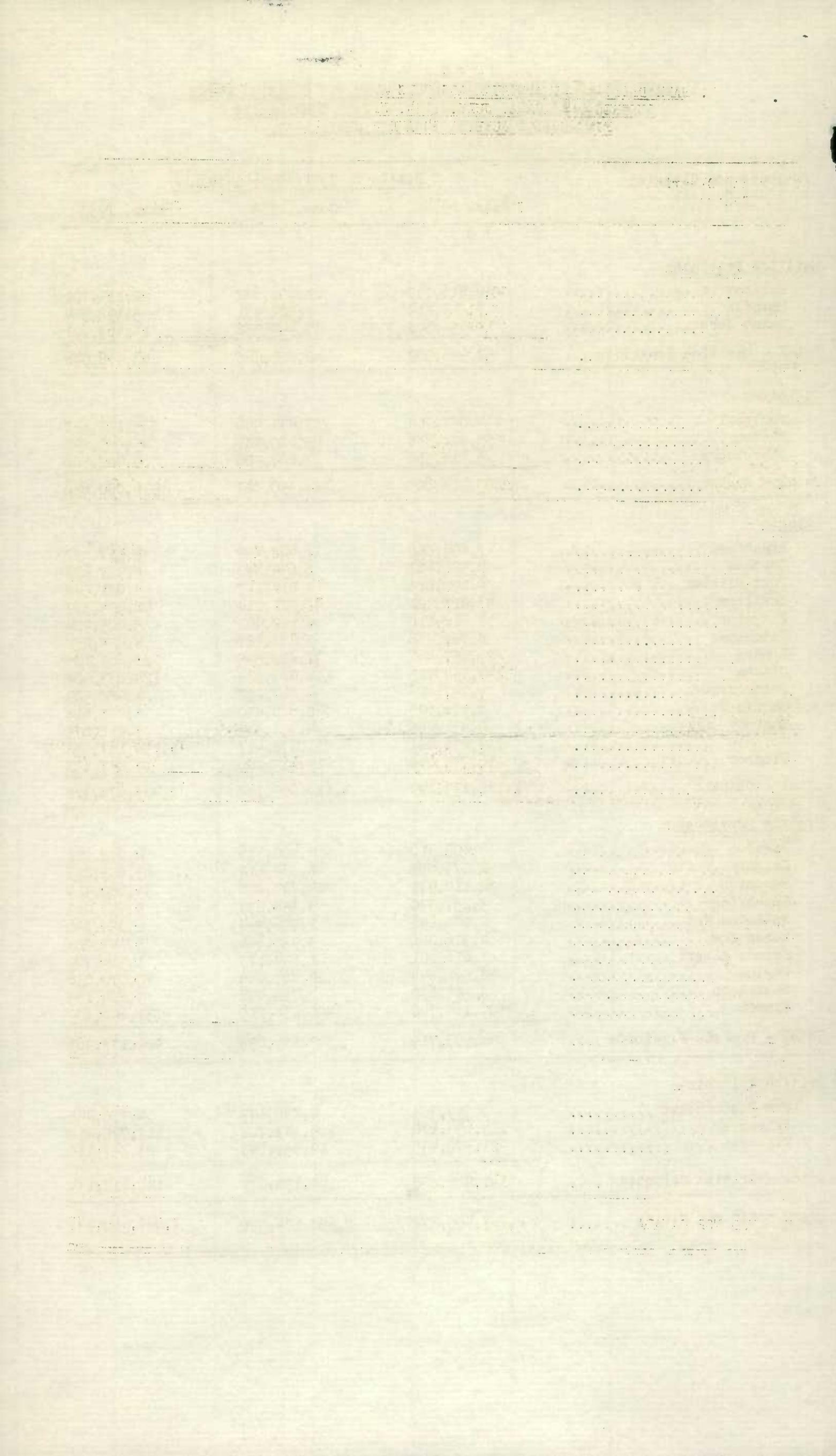
Comparison with other Economic Factors

The index of bank debits with seasonal adjustment was 114.5 in July compared with 104.4 in June. Wholesale prices were practically maintained, the index being 72.0 compared with 72.1. The index of common stocks was 81.3 compared with 87.2, and the index of trading on the Montreal Stock Exchange was 42.3 compared with 43.5.



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

Provinces and Clearing House Centres	Debits to Individual Accounts		
	July, 1934	June, 1934	July, 1933
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	30,816,790	21,651,682	22,819,701
Moncton .....	7,213,814	7,524,931	5,492,554
Saint John .....	14,955,398	13,445,952	14,663,791
Total - Maritime Provinces ....	52,986,002	42,622,565	42,976,046
<u>Quebec -</u>			
Montreal .....	744,057,714	723,491,440	865,123,828
Quebec .....	55,742,538	55,683,881	45,049,292
Sherbrooke .....	5,514,353	7,209,906	5,907,506
Total - Quebec .....	805,314,605	786,390,227	916,080,626
<u>Ontario -</u>			
Brantford .....	7,404,856	7,448,559	8,117,677
Chatham .....	4,921,467	6,039,380	5,907,674
Fort William .....	4,192,025	4,618,117	4,081,545
Hamilton .....	43,213,921	47,221,114	42,999,577
Kingston .....	4,212,016	4,140,992	5,405,904
Kitchener .....	8,784,436	9,278,427	8,459,878
London .....	26,657,466	31,820,545	28,669,195
Ottawa .....	149,134,783	116,965,634	124,633,905
Peterborough .....	4,947,606	4,817,232	4,982,309
Sarnia .....	6,576,695	8,666,450	8,441,616
Sudbury .....	4,431,985	4,358,319	3,911,273
Toronto .....	839,676,253	851,278,417	1,158,167,088
Windsor .....	16,975,640	19,415,206	19,897,677
Total - Ontario .....	1,121,129,149	1,116,069,392	1,423,675,318
<u>Prairie Provinces -</u>			
Brandon .....	2,603,310	2,400,336	2,882,689
Calgary .....	52,273,054	46,824,618	63,683,263
Edmonton .....	32,110,971	29,777,880	34,260,914
Lethbridge .....	3,257,330	3,354,279	3,437,012
Medicine Hat .....	2,040,698	1,786,394	2,258,730
Moose Jaw .....	4,376,286	3,932,646	5,155,706
Prince Albert .....	1,616,821	1,894,173	1,514,749
Regina .....	32,861,894	29,867,665	45,072,036
Saskatoon .....	8,593,630	7,734,492	9,214,155
Winnipeg .....	507,184,720	400,274,210	831,694,689
Total - Prairie Provinces ....	646,903,714	527,846,693	999,173,963
<u>British Columbia -</u>			
New Westminster .....	4,799,703	4,236,143	4,770,425
Vancouver .....	114,694,670	105,323,788	117,790,494
Victoria .....	21,572,435	19,635,743	23,357,215
Total - British Columbia ....	141,066,808	129,196,674	145,918,134
GRAND TOTAL FOR CANADA .....	2,767,400,278	2,602,125,551	3,527,824,087



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

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1933</u>				
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	1,077,251,417	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	1,233,739,895	344,141,351
April .....	39,071,871	825,164,593	1,196,747,738	336,730,618
May .....	47,690,044	816,005,876	1,331,127,209	804,308,109
June .....	42,622,565	786,390,227	1,116,069,392	527,346,693
July .....	52,986,002	805,314,605	1,121,129,149	646,903,714
First 7 Months, 1934	302,024,842	5,359,256,423	8,259,933,676	3,353,768,100
1933	269,031,181	4,739,584,973	7,277,976,813	3,590,280,331
1932	310,701,373	4,493,489,255	6,458,056,128	2,563,488,834
1931	377,712,444	6,452,710,995	8,132,467,646	2,785,526,569
1930	410,321,460	7,524,020,970	8,936,991,692	3,536,779,052
1929	465,926,483	9,416,515,269	11,010,029,015	4,166,674,195
1928	430,364,585	8,755,399,198	9,640,477,505	4,150,498,137
1927	345,860,294	6,451,883,952	7,226,226,740	3,047,807,946
1926	360,524,144	5,350,393,171	6,965,567,384	3,139,737,105
1925	319,685,613	4,637,061,998	6,060,186,538	3,008,711,675
1924	343,488,691	4,492,627,568	5,968,374,241	2,680,572,762
Percentage of 1934 to 1933	112.3	113.1	113.5	93.4

	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
<u>1933</u>				
July .....	145,918,134	3,527,624,067	1,791,559,239	196.9
August .....	137,700,997	2,646,513,246	1,365,042,533	194.0
September .....	125,125,962	2,457,107,844	1,232,276,652	199.4
October .....	133,496,799	2,523,357,264	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 .....	135,958,572	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
April .....	133,632,202	2,536,347,022	1,203,273,103	210.8
May .....	129,332,889	3,123,964,127	1,536,277,065	203.7
June .....	129,196,674	2,602,125,551	1,327,848,851	196.0
July .....	141,066,808	2,767,400,278	1,381,540,493	200.3
First 7 Months, 1934	935,129,506	18,210,112,547	8,922,026,748	204.1
1933	846,222,770	16,723,096,068	8,270,255,347	202.2
1932	886,846,282	14,712,583,902	7,402,109,437	198.8
1931	1,077,128,609	13,525,543,263	10,109,466,510	186.1
1930	1,409,042,050	22,119,155,224	11,846,798,363	187.0
1929	1,760,024,395	26,839,469,362	14,250,865,622	183.4
1928	1,430,836,415	24,607,575,640	13,746,175,273	179.2
1927	1,131,833,746	16,705,614,678	10,749,758,993	174.1
1926	1,118,790,595	16,965,012,399	9,772,061,690	173.7
1925	1,034,760,523	15,050,626,347	8,906,356,519	169.1
1924	977,093,189	14,657,156,451	9,254,583,656	158.6
Percentage of 1934 to 1933	110.5	108.9	107.9	100.9



4. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL  
CLEARING CENTRES OF CANADA IN JULY, 1926 TO 1934.

Economic Areas and Cities	Month of July							Per- centage of 1934 to 1933
	1926	1929	1930	1931	1932	1933	1934	
	Millions of Dollars							
Maritime Provinces	67.7	79.4	65.1	52.2	46.2	43.0	53.0	123.3
Quebec	1,195.6	1,538.5	1,131.6	761.8	647.4	916.1	805.3	87.9
Montreal	1,108.3	1,474.0	1,054.5	688.2	587.6	865.1	744.1	86.0
Ontario	1,313.0	1,498.4	1,175.9	1,009.0	975.9	1,423.7	1,121.1	78.7
Toronto	956.5	1,088.7	815.4	706.2	703.8	1,158.2	839.7	72.5
Prairie Provinces	706.5	654.6	530.1	423.3	387.8	999.2	646.9	64.7
Winnipeg	496.7	407.0	333.9	279.6	264.7	831.7	507.2	61.0
British Columbia	198.8	232.8	191.2	154.2	118.3	145.9	141.1	96.7
Vancouver	153.8	185.1	143.7	121.3	91.7	117.8	114.7	97.4
CANADA .....	3,481.6	4,003.9	3,094.0	2,400.4	2,175.6	3,527.8	2,767.4	78.4

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS  
JULY, 1933 TO JULY, 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>			
July .....	1,921,978	2,527,823	133.6
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
April .....	1,836,711	2,536,347	138.1
May .....	1,886,033	3,128,964	165.9
June .....	1,900,044	2,602,126	137.0
July .....	1,850,845	2,767,400	149.5

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

	Physical Bank Debits	Employment in Manu- facturing	Whole- sale Prices	Shares Traded on Montreal Stock Exchange
	Volume of Business	(1st of fol- lowing month)	Common Stocks	
<u>1933</u>				
July .....	146.0	84.1	82.6	328.9
August .....	117.5	89.8	84.6	73.7
September .....	104.2	90.8	84.4	77.0
October .....	97.1	88.2	85.6	70.9
November .....	94.6	85.5	85.4	65.8
December .....	86.3	86.2	87.1	60.1
<u>1934</u>				
January .....	106.0	86.8	87.3	128.3
February .....	97.3	86.4	88.1	121.0
March .....	106.6	93.1	89.3	97.5
April .....	105.7	92.6	89.5	78.9
May .....	115.4	99.6	90.4	55.7
June .....	104.4	95.8	91.2	43.5
July .....	114.5	95.7	91.4	42.3

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

	First Seven Months 1934	First Seven Months 1933	Increase (+) Decrease (-)	Percentage of 1934 to 1933
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax .....	156,963,265	142,449,554	+/	111.6
Moncton .....	49,551,286	36,667,277	+/	128.1
Saint John .....	93,510,291	87,914,020	+/	106.4
Total - Maritime Provinces .	302,024,842	269,031,181	+/	112.3
<u>Quebec -</u>				
Montreal .....	5,012,366,763	4,399,924,897	+/	113.9
Quebec .....	308,670,554	302,248,015	+/	102.1
Sherbrooke .....	38,199,106	37,412,061	+/	102.1
Total - Quebec .....	5,359,256,423	4,739,584,973	+/	113.1
<u>Ontario -</u>				
Brantford .....	47,537,760	44,804,336	+/	106.1
Chatham .....	38,033,552	33,774,256	+/	112.7
Fort William .....	27,034,729	27,577,952	-	93.7
Hamilton .....	296,834,353	257,997,709	+/	115.1
Kingston .....	28,693,040	29,161,644	-	96.4
Kitchener .....	61,955,277	52,140,380	-	118.8
London .....	187,305,770	174,300,143	+/	107.5
Ottawa .....	933,462,218	725,186,428	+/	128.7
Peterborough .....	30,506,118	27,231,221	+/	112.0
Sarnia .....	48,225,873	45,190,518	+/	106.7
Sudbury .....	27,725,683	22,743,005	+/	121.9
Toronto .....	6,407,814,964	5,723,526,101	+/	112.0
Windsor .....	124,804,339	114,583,090	+/	108.9
Total - Ontario .....	8,259,933,676	7,277,976,813	+/	113.5
<u>Prairie Provinces -</u>				
Brandon .....	15,197,726	15,456,785	-	98.3
Calgary .....	299,143,679	321,306,476	-	93.1
Edmonton .....	218,785,804	217,202,553	+/	100.7
Lethbridge .....	21,715,199	18,645,854	+/	116.5
Medicine Hat .....	12,434,812	11,468,076	+/	108.4
Moose Jaw .....	27,117,379	27,086,006	+/	100.1
Prince Albert .....	11,755,739	9,742,605	+/	120.9
Regina .....	244,447,895	234,971,414	+/	104.0
Saskatchewan .....	54,275,167	53,648,030	+/	101.2
Winnipeg .....	2,448,894,700	2,680,752,532	-	91.4
Total - Prairie Provinces ..	3,353,768,100	3,590,280,331	-	93.4
<u>British Columbia</u>				
New Westminster .....	29,475,913	26,795,982	+/	110.0
Vancouver .....	767,267,466	680,267,122	+/	112.8
Victoria .....	138,386,127	139,159,666	-	99.4
Total - British Columbia ...	935,129,506	846,222,770	+/	110.5
GRAND TOTAL FOR CANADA .....	18,210,112,547	16,723,096,068	+1,487,016,479	108.9

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