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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

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## BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MARCH 1939

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## GENERAL STATISTICS BRANCH

Dominion Statistician:  
Business Statistician:

R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)  
Sydney B. Smith, M.A.

BANK DEBITS TO INDIVIDUAL ACCOUNTS, MARCH, 1939.

Measured by the amount of cheques debited to individual accounts at the thirty-two clearing house centres of Canada, the dollar volume of business transacted through the chartered banks showed a gain of 2.4 p.c. in the month of March, 1939, over the same month of the previous year. The total debits at the thirty-two centres reached \$2,428.1 million compared with \$2,370.7 million in March one year ago. An encouraging seasonal adjusted gain of 14 p.c. was also registered over the previous month. In this latter comparison gains were recorded in each of the five economic areas, the greatest percentage gain having been shown in Ontario, while seasonally adjusted increases of 12 p.c. and 10 p.c. respectively, were indicated in Quebec and the Maritime Provinces. Debits for the city of Montreal totalled \$757 million in March compared with \$592.8 million in February, an adjusted gain of over 15 p.c. Considerably greater activity was also shown in the debits for Toronto, which after seasonal adjustment advanced 16 p.c. After adjustment a marked gain of nearly 11 p.c. was shown in Winnipeg from the low levels of the preceding month, and the aggregate for the Prairie area was up 9 p.c. Increases were recorded in each of the three centres of British Columbia, Vancouver showing an adjusted gain of 5.5 p.c. The total for British Columbia showed a gain of from \$149.6 million to \$164.9, amounting after adjustment to 3.2 p.c.

Comparison with March, 1938.

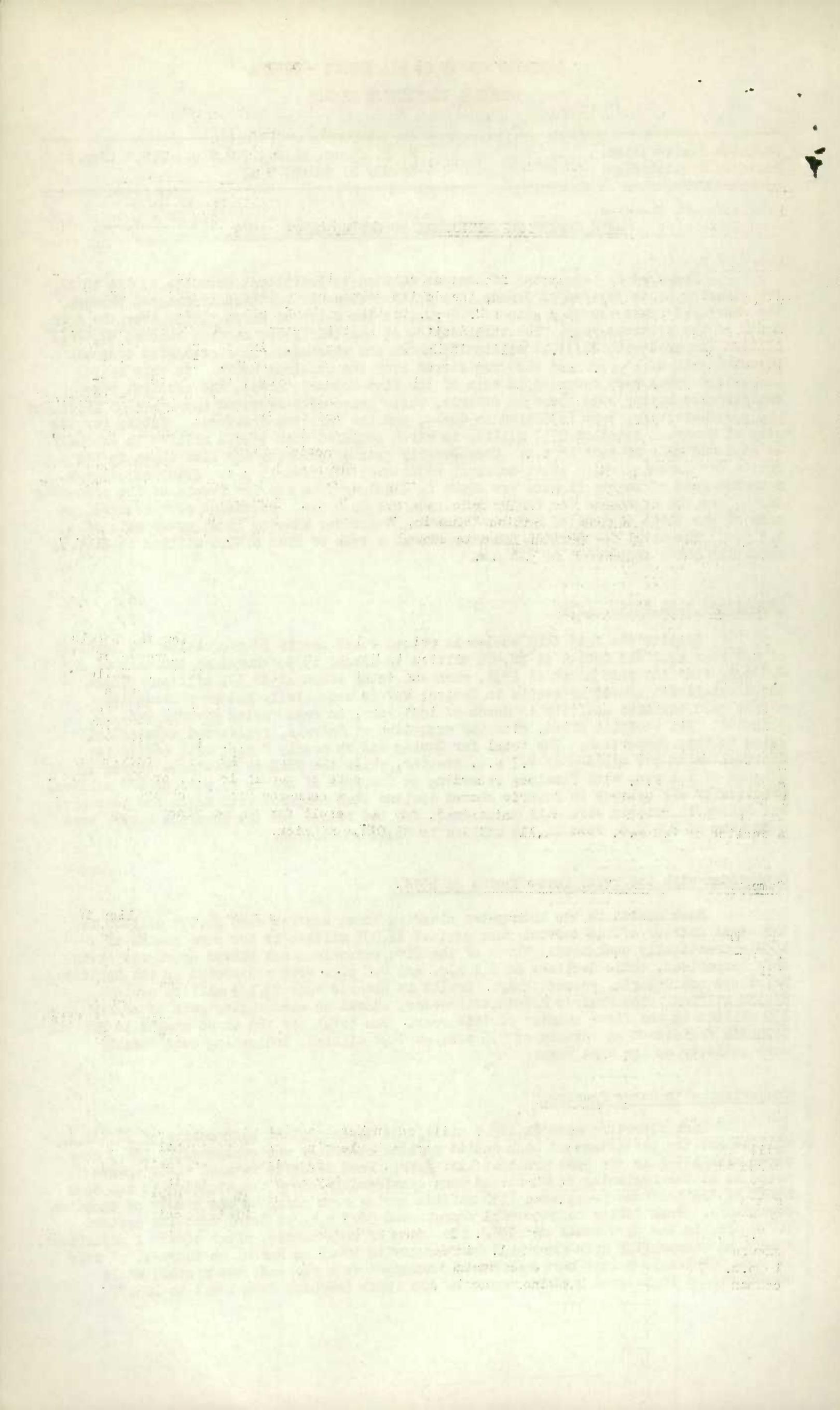
Despite the fact that wholesale prices ruled nearly 12 p.c. below the levels of one year ago, the debits at \$2,428 million in March, 1939, showed an increase of 2.4 p.c. over the same month of 1938, when the total stood at \$2,371 million. While the unsettlement caused by events in Central Europe undoubtedly had an obstructive effect upon business activity in March of last year, an encouraging advance must be conceded. All economic areas, with the exception of Ontario, registered substantial gains in this comparison. The total for Quebec was up nearly 8 p.c. with debits for Montreal being \$67 million or 9.7 p.c. greater, while the Prairie Provinces showed an advance of 6.1 p.c. with Winnipeg recording an increase of nearly 16 p.c. or \$22 million. Practically all centres in Ontario showed decline when compared with March one year ago, but debits in Toronto were well maintained, the net result for the province having been a decline of 2.8 p.c. from \$1,118 million to \$1,087.5 million.

Comparison with the First Three Months of 1938.

Bank debits in the thirty-two clearing house centres were \$6,990 million in the first quarter of the current year against \$6,991 million in the same months of 1938 - practically unchanged. Three of the five economic areas showed appreciation in this comparison, while declines of 2.1 p.c. and 4.8 p.c. were registered in the Maritime Provinces and Ontario, respectively. Debits in Ontario were \$3,179 million against \$3,338 million. The Prairie Provinces however, showed an encouraging gain of nearly \$39 million in the first quarter of this year. The total for the three months in British Columbia registered an advance of 9.5 p.c. at \$492 million, indicating considerably more activity on the west coast.

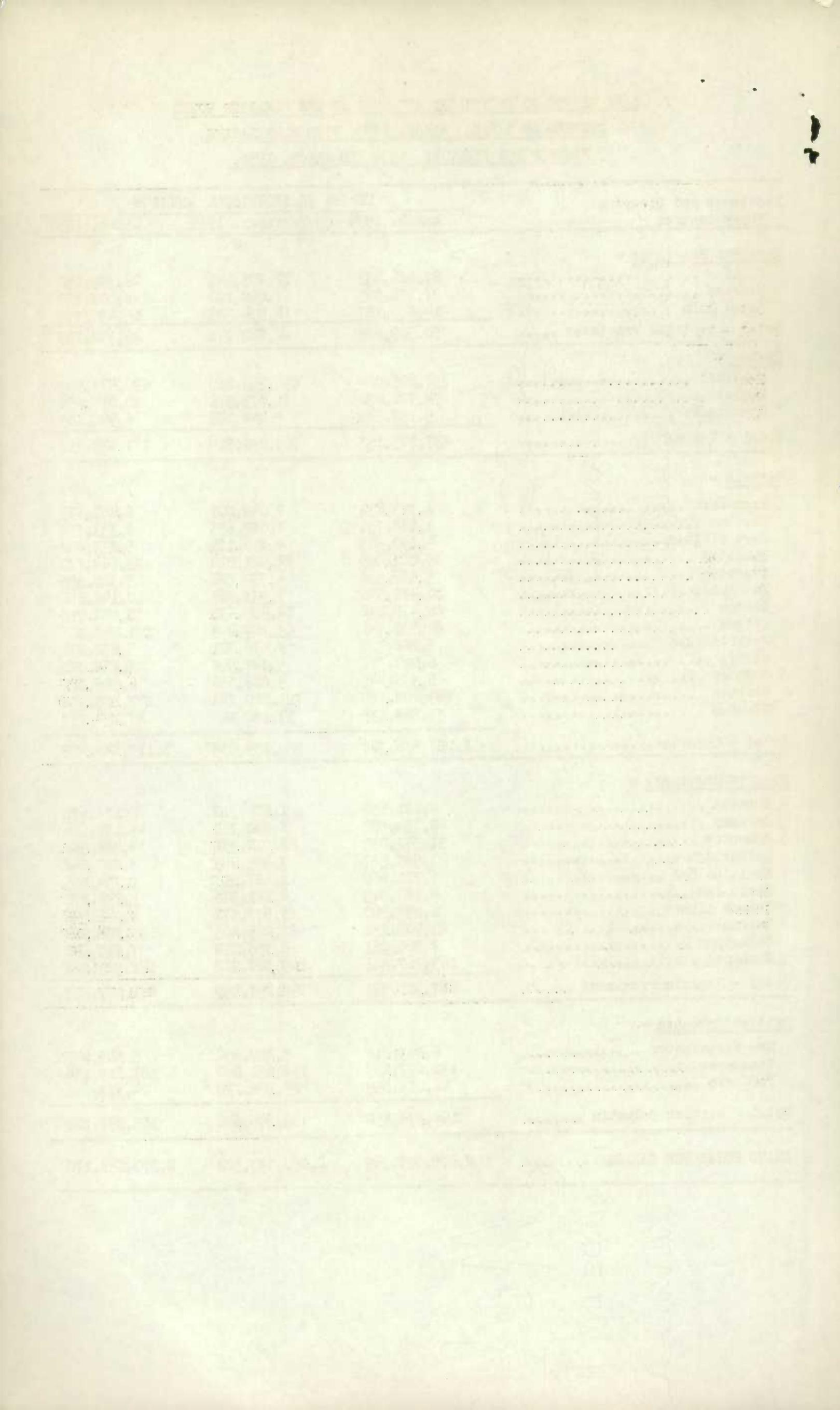
Comparison with Other Factors.

Bank clearings were \$1,285.5 million in March against bank debits of \$2,428.1 million and the percentage of bank debits to bank clearings was consequently 188.9 compared with 179.6 in the same month of last year. Bank deposits resumed their upward trend as at the beginning of March and were considerably above the standing in the same month of the previous year, some \$150 million having been added to the credit of Canadian depositors. Bank debits consequently represented 98.3 p.c. of total deposits against 102.2 p.c. in the same month of 1938. The index of bank debits, after seasonal adjustment, showed an encouraging gain from 91.5 in February to 104.5 in March, an increase of over 14 p.c. Wholesale prices were maintained unchanged from the past two months, while common stocks registered a minor reaction, the index dropping from 104.1 to 103.7.



1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE  
CENTRES OF CANADA, MARCH, 1939, WITH COMPARATIVE  
FIGURES FOR FEBRUARY, 1939 AND MARCH, 1938.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	March, 1939	February, 1939	March, 1938
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax .....	27,886,533	22,795,549	26,309,252
Moncton .....	7,752,969	7,090,180	8,008,770
Saint John .....	14,890,187	12,934,343	15,430,735
Total - Maritime Provinces .....	50,529,689	42,820,072	49,748,757
<u>Quebec -</u>			
Montreal .....	757,205,084	592,769,680	690,473,909
Quebec .....	74,782,630	71,079,976	80,014,698
Sherbrooke .....	5,757,543	5,442,158	6,945,109
Total - Quebec .....	837,745,257	669,291,814	777,433,716
<u>Ontario -</u>			
Brantford .....	8,315,231	7,048,801	8,480,623
Chatham .....	8,162,756	8,082,655	8,333,772
Fort William .....	4,190,309	4,816,171	5,239,842
Hamilton .....	45,021,969	42,971,014	49,664,770
Kingston .....	5,486,558	4,330,582	5,321,655
Kitchener .....	10,475,536	9,333,467	10,146,656
London .....	28,476,138	24,594,631	31,024,016
Ottawa .....	82,599,441	69,307,245	101,898,103
Peterborough .....	5,282,327	4,576,701	5,632,234
Sarnia .....	6,014,312	5,047,598	5,842,020
Sudbury .....	6,339,445	5,822,558	6,525,037
Toronto .....	843,208,185	711,020,748	843,185,970
Windsor .....	33,964,135	33,182,864	37,154,777
Total - Ontario .....	1,087,536,342	930,135,035	1,118,449,475
<u>Prairie Provinces -</u>			
Brandon .....	2,221,650	1,874,910	2,179,691
Calgary .....	42,754,592	38,048,751	43,139,644
Edmonton .....	31,577,035	28,012,333	34,558,961
Lethbridge .....	3,563,587	3,435,043	3,822,542
Medicine Hat .....	1,721,466	1,427,817	1,734,405
Moose Jaw .....	4,180,313	4,881,976	5,246,170
Prince Albert .....	1,899,700	1,577,972	2,046,596
Regina .....	27,905,751	22,275,423	28,894,060
Saskatoon .....	7,820,061	6,756,812	7,880,600
Winnipeg .....	163,767,436	149,860,922	141,524,858
Total - Prairie Provinces .....	287,411,591	258,151,959	271,027,527
<u>British Columbia -</u>			
New Westminster .....	6,093,212	5,429,932	5,805,940
Vancouver .....	130,697,179	118,651,940	123,819,134
Victoria .....	28,084,499	25,522,770	24,373,627
Total - British Columbia .....	164,874,890	149,604,642	153,998,701
GRAND TOTAL FOR CANADA .....	2,428,097,769	2,050,003,522	2,370,658,176

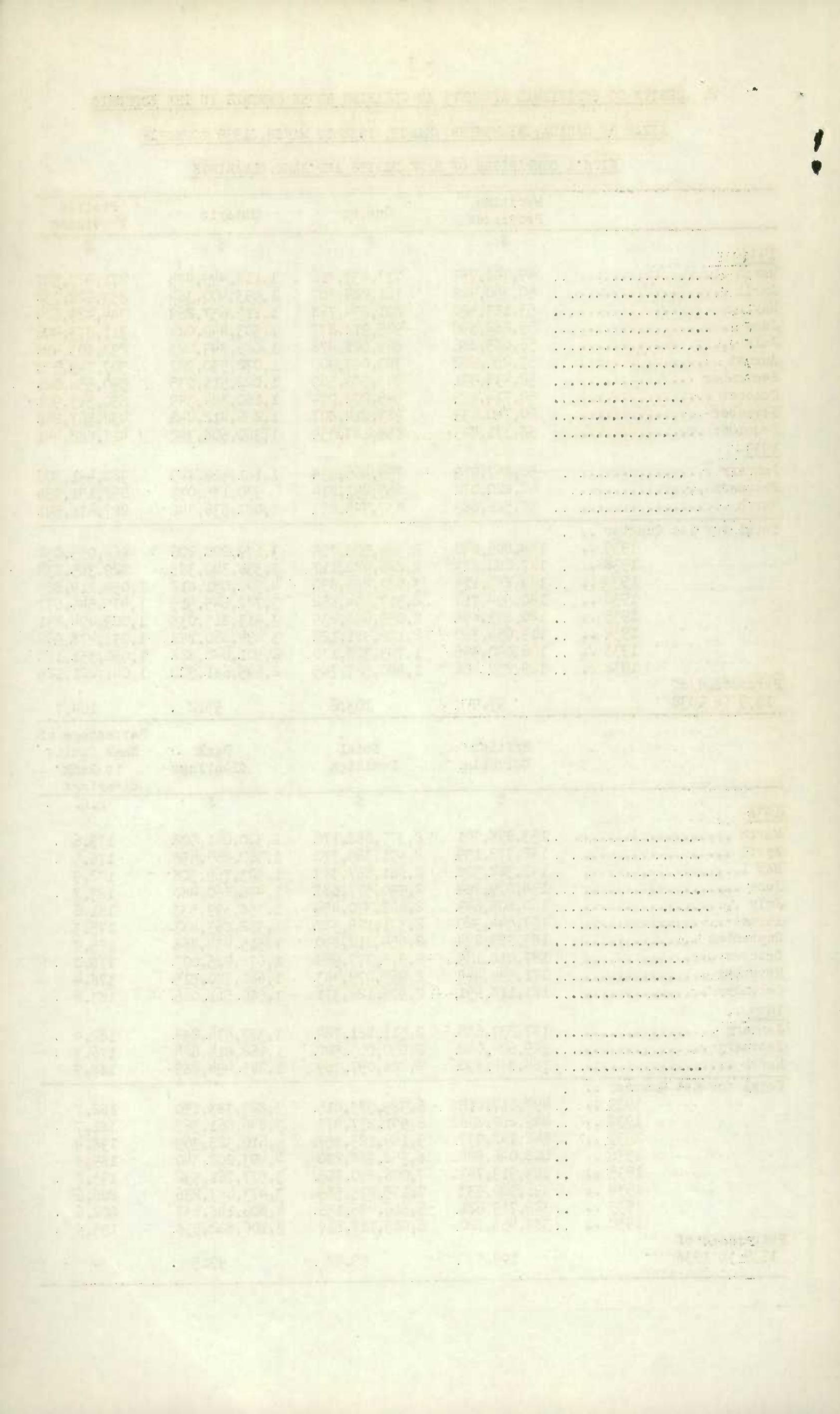


2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC

AREAS OF CANADA, BY MONTHS, MARCH, 1938 TO MARCH, 1939 TOGETHER

WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1938</u>				
March .....	49,748,757	777,433,716	1,118,449,475	271,027,527
April .....	50,350,928	761,224,307	1,093,400,364	353,622,032
May .....	53,183,420	801,234,768	1,115,637,269	344,429,624
June .....	55,262,596	905,912,877	1,303,449,024	311,873,406
July .....	56,083,886	869,028,478	1,086,849,023	293,803,418
August .....	53,256,622	780,047,900	1,072,530,927	307,749,558
September .....	52,435,991	803,586,509	1,022,511,035	590,556,021
October .....	52,714,455	945,207,074	1,160,324,399	630,513,901
November .....	60,740,639	983,814,807	1,256,412,242	492,567,286
December .....	58,371,543	888,143,554	1,360,608,342	417,882,441
<u>1939</u>				
January .....	50,857,079	799,466,634	1,161,528,829	322,491,502
February .....	42,820,072	669,291,814	930,135,035	258,151,959
March .....	50,529,689	837,745,257	1,087,536,342	287,411,591
Total for 1st Quarter ..				
1939 ..	144,206,840	2,306,503,705	3,179,200,206	868,055,052
1938 ..	147,282,873	2,226,982,117	3,338,340,383	829,385,834
1937 ..	189,849,113	3,057,255,830	4,300,051,812	1,059,219,865
1936 ..	140,594,712	2,517,494,852	3,722,645,515	1,475,546,677
1935 ..	120,253,498	2,059,698,235	3,413,815,038	1,029,204,291
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
Percentage of 1939 to 1938	97.9	103.6	95.2	104.7
	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	P.C.
<u>1938</u>				
March .....	153,998,701	2,370,658,176	1,320,041,908	179.6
April .....	142,772,139	2,401,369,770	1,360,269,458	176.5
May .....	147,382,308	2,461,867,389	1,423,764,308	172.9
June .....	154,079,784	2,730,577,687	1,486,260,480	183.7
July .....	160,605,649	2,466,370,454	1,358,399,533	181.6
August .....	157,544,320	2,371,129,327	1,352,863,433	175.3
September .....	185,723,294	2,654,812,850	1,515,434,868	175.2
October .....	187,018,139	2,975,777,968	1,672,225,072	178.0
November .....	171,544,469	2,965,079,443	1,661,720,515	178.4
December .....	181,118,491	2,906,124,371	1,586,511,086	183.2
<u>1939</u>				
January .....	177,537,680	2,511,881,724	1,377,474,237	182.4
February .....	149,604,642	2,050,003,522	1,162,814,624	176.3
March .....	164,874,890	2,428,097,769	1,285,494,289	188.9
Total for 1st Quarter ..				
1939 ..	492,017,212	6,989,983,015	3,825,783,150	182.7
1938 ..	449,262,266	6,991,253,473	3,846,861,367	181.7
1937 ..	542,748,937	9,149,125,557	4,610,323,369	198.4
1936 ..	502,046,524	8,358,328,280	4,403,002,340	189.8
1935 ..	383,919,743	7,006,890,805	3,577,761,592	195.8
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	6,085,118,517	3,106,802,958	195.9
Percentage of 1939 to 1938	109.5	99.98	99.5	-



3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH, 1933 TO 1939.

Economic Areas and Cities	Month of March							Percentage of 1939 to 1938
	1933	1934	1935	1936	1937	1938	1939	
	Millions of Dollars							
Maritime Provinces	33.3	40.8	39.9	46.4	78.1	49.7	50.5	101.6
Quebec .....	534.4	734.3	705.8	822.7	1,143.4	777.4	837.7	107.8
Montreal .....	493.4	689.4	637.9	769.9	1,062.5	690.5	757.2	109.7
Ontario .....	785.5	1,233.7	1,060.8	1,152.0	1,411.3	1,118.4	1,087.5	97.2
Toronto .....	594.6	978.3	825.7	909.5	1,130.1	843.2	843.2	100.0
Prairie Provinces	429.6	344.1	295.9	412.7	370.5	271.0	287.4	106.1
Winnipeg .....	310.6	219.5	178.1	279.7	226.1	141.5	163.8	115.8
British Columbia..	104.5	135.9	133.4	165.0	186.5	154.0	164.9	107.1
Vancouver .....	84.7	113.4	108.5	135.7	153.2	123.8	130.7	105.6
CANADA .....	1,887.3	2,488.9	2,235.8	2,598.8	3,189.8	2,370.7	2,428.1	102.4

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS MARCH, 1938 TO MARCH, 1939.

Notice	Demand	Bank Deposits			Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
		Dominion Government	Provincial Government	Sum of Deposits			
Last Day of Preceding Month							
				-Millions of Dollars			
<u>1938</u>							
March .....	1,614.6	634.1	32.6	37.7	2,319.0	2,370.7	102.2
April .....	1,623.4	648.0	20.2	46.3	2,337.9	2,401.4	102.7
May .....	1,630.5	687.1	44.4	51.6	2,413.6	2,461.9	102.0
June .....	1,625.5	669.9	59.0	48.1	2,402.5	2,730.6	113.7
July .....	1,620.8	689.9	98.4	49.8	2,458.9	2,466.4	100.3
August .....	1,622.6	671.2	55.2	45.5	2,394.4	2,371.1	99.0
September .....	1,634.7	687.2	52.0	44.0	2,417.9	2,654.8	109.8
October .....	1,632.6	725.0	48.7	40.5	2,446.8	2,975.8	121.6
November .....	1,655.8	749.4	31.1	43.6	2,479.9	2,965.1	119.6
December .....	1,654.7	750.3	53.1	41.0	2,499.1	2,906.1	116.2
<u>1939</u>							
January .....	1,659.6	734.1	63.6	42.5	2,499.8	2,511.9	100.5
February .....	1,667.4	699.8	47.2	42.5	2,456.9	2,050.0	83.4
March .....	1,690.9	690.3	49.0	40.5	2,470.7	2,428.1	98.3

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE NECESSARY, 1926 = 100

	Bank Debits	Physical Volume of Business	Employment in Manufacturing		Wholesale Prices	Common Stocks
			(1st of following month)			
<u>1938</u>						
March .....	102.1	108.8	111.7		83.1	99.2
April .....	100.5	112.4	109.7		82.3	97.9
May .....	90.4	110.7	110.2		80.3	99.7
June .....	100.8	108.4	109.5		80.1	100.0
July .....	90.4	109.1	107.5		78.6	106.9
August .....	100.9	110.5	110.6		76.0	105.2
September .....	110.6	119.2	109.0		74.5	98.6
October .....	107.8	118.6	109.9		74.1	109.7
November .....	106.6	123.4	111.3		73.5	110.4
December .....	107.2	115.6	111.3		73.3	106.8
<u>1939</u>						
January .....	104.0	113.0	110.0		73.2	102.9
February .....	91.5	111.7	109.3		73.2	104.1
March .....	104.5		108.0		73.2	103.7

1900-1901. The first year of the new century was a period of great change.

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6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST QUARTER OF 1939, COMPARED WITH THE SAME PERIOD OF 1938.

	First Quarter of 1939	First Quarter of 1938	Increase (+) Decrease (-)	Percentage of 1939 to 1938
	\$	\$	\$	
<u>Maritime Provinces -</u>				
Halifax .....	78,580,007	77,837,479	+	742,528 101.0
Moncton .....	22,708,104	24,516,302	-	1,808,198 92.6
Saint John .....	42,918,729	44,929,092	-	2,010,363 95.5
Total - Maritime Provinces	144,206,840	147,282,873	-	3,076,033 97.9
<u>Quebec -</u>				
Montreal .....	2,087,000,021	2,021,740,266	+	65,259,755 103.2
Quebec .....	202,326,617	186,339,606	+	15,987,011 108.6
Sherbrooke .....	17,177,067	18,902,245	-	1,725,178 90.9
Total - Quebec .....	2,306,503,705	2,226,982,117	+	79,521,588 103.6
<u>Ontario -</u>				
Brantford .....	22,607,750	24,738,462	-	2,130,712 91.4
Chatham .....	25,730,148	28,676,008	-	2,945,860 89.7
Fort William .....	14,082,816	15,977,033	-	1,894,217 88.1
Hamilton .....	134,907,179	147,743,678	-	12,836,499 91.3
Kingston .....	15,796,233	16,908,923	-	1,112,690 93.4
Kitchener .....	32,048,452	37,747,904	-	5,699,452 84.9
London .....	88,756,121	94,703,399	-	5,947,278 93.7
Ottawa .....	246,323,990	287,446,935	-	41,122,945 85.7
Peterborough .....	15,269,289	16,078,382	-	809,093 95.0
Sarnia .....	17,151,106	18,517,475	-	1,366,369 92.6
Sudbury .....	18,467,492	19,363,495	-	896,003 95.4
Toronto .....	2,443,015,571	2,514,657,346	-	71,641,775 97.2
Windsor .....	105,044,059	115,781,343	-	10,737,284 90.7
Total - Ontario .....	3,179,200,206	3,338,340,383	-	159,140,177 95.2
<u>Prairie Provinces -</u>				
Brandon .....	6,693,828	6,505,996	+	187,832 102.9
Calgary .....	132,314,639	131,390,633	+	924,006 100.7
Edmonton .....	95,157,220	99,545,950	-	4,388,730 95.6
Lethbridge .....	11,087,517	10,683,817	+	403,700 103.8
Medicine Hat .....	5,291,037	5,296,647	-	5,610 99.9
Moose Jaw .....	14,965,661	14,867,546	+	98,115 100.7
Prince Albert .....	5,296,471	6,064,571	-	768,100 87.3
Regina .....	82,836,986	95,349,159	-	12,512,173 86.9
Saskatoon .....	23,245,055	23,309,018	-	63,963 99.7
Winnipeg .....	491,166,638	436,372,497	+	54,794,141 112.6
Total - Prairie Provinces	868,055,052	829,385,834	+	38,669,218 104.7
<u>British Columbia -</u>				
New Westminster .....	17,027,974	16,878,513	+	149,461 100.9
Vancouver .....	394,785,107	357,864,497	+	36,920,610 110.3
Victoria .....	80,204,131	74,519,256	+	5,684,875 107.6
Total - British Columbia	492,017,212	449,262,266	+	42,754,946 109.5
GRAND TOTAL FOR CANADA...	6,989,983,015	6,991,253,473	-	1,270,458 99.98

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