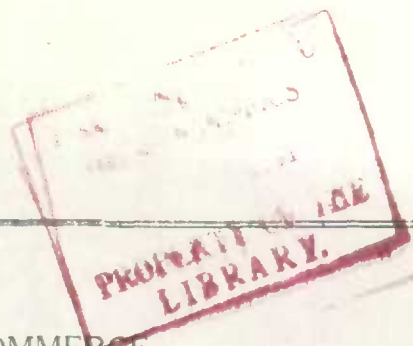


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CANADA
DEPARTMENT OF TRADE AND COMMERCE
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Vol. 18

No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1941

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BANK DEBITS TO INDIVIDUAL ACCOUNTS, FEBRUARY, 1941.

Payments by cheque in thirty-two clearing centres were \$2,540 million in February, recording a decline of 14 p.c. from the same month of last year. The drop was attributable to the heavy payments on the first war loan made in the second month of last year. Declines were shown in each of the five economic areas. The total for the Maritime Provinces receded from 75.3 to 59.7. Debits in the province of Quebec were \$714 million against \$948 million in February last year, a decline of nearly 25 p.c. The recessions in Toronto and the province of Ontario were 20.2 p.c. and 7.5 p.c., respectively. Bank debits in the Prairie Provinces were \$374.9 million in February against \$426 million one year ago. A minor increase was shown in New Westminster while declines were registered in Vancouver and Victoria. The net result was that the provincial total dropped from \$190 million to \$173 million. The Dominion total was 14 p.c. less in the month under review than in February 1940.

Comparison with the First Two Months of 1940.

The total bank debits for the first two months of 1941 were \$5,481 million compared with \$5,630 million in the same period last year. The decline was 2.6 p.c. or \$148 million. Ontario was the only one of the five economic areas to record an advance in this comparison. The total was \$2,680 million against \$2,451 million. The decline in the Maritime Provinces was 4.6 p.c. while the drop in the province of Quebec was nearly 15 p.c. The total for the Prairie Provinces was \$824 million against \$920 million, a decline of 96 million or 10.4 p.c. An increase was shown in New Westminster, while recessions were recorded in Vancouver and Victoria. The net result for the province was a decline of 3.5 p.c.

Comparison with January after Seasonal Adjustment.

Increases were recorded in Quebec and British Columbia over January, after seasonal adjustment. The decline for Canada as a whole was 6.1 p.c. The Maritime Provinces showed a decline of 4.1 p.c. while the increase for Quebec was 2.4 p.c. Declines of 14.7 p.c. and 10.4 p.c. were shown in Toronto and Ontario respectively. The Prairie Provinces as a whole recorded a decline in this comparison, despite the increase of 3.7 p.c. in Winnipeg. Mainly due to the advance of 9.3 p.c. at Vancouver, the total for British Columbia was 8.8 p.c. greater.

Comparison with Other Factors.

Bank clearings were \$3,069 million in the first two months of 1941, against 2,962 million in the same period of 1940. The percentage of bank debits over bank clearings was 175.7 in February against 189.5 in February last year. The sum of four classes of bank deposits was \$2,873 million at the end of January against \$2,755 million on the same date of last year. The percentage of bank debits to deposits was 88.4 against 107.3 in February one year ago. The index of bank debits on the base of 1935-1939=100 was 86.2 in February against 100.2 in the same month a year ago. A marked increase during the interval had been shown in the physical volume of business and employment. The index of wholesale prices on the base of 1926 moved up somewhat over the twelve months, while the index of common stock prices on the new base declined from 90.2 in February last year to 71.3 in January of this year.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE

CENTRES OF CANADA, FEBRUARY, 1941, WITH COMPARATIVE

FIGURES FOR JANUARY, 1941 AND FEBRUARY, 1940.

Provinces and Clearing House Centres	DEBITS TO INDIVIDUAL ACCOUNTS		
	February, 1941	January, 1941	February, 1940
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	31,579,107	41,380,777	44,570,361
Moncton	10,426,983	11,471,944	10,040,128
Saint John	17,688,529	19,944,742	20,670,633
Total - Maritime Provinces	59,694,619	72,797,463	75,281,122
<u>Quebec -</u>			
Montreal	630,099,933	699,934,547	807,449,954
Quebec	76,849,808	72,355,040	133,150,752
Sherbrooke	7,503,752	8,034,632	7,364,389
Total - Quebec	714,453,493	780,324,219	947,965,095
<u>Ontario -</u>			
Brantford	10,298,633	12,258,505	10,175,418
Chatham	8,157,032	8,300,765	9,583,489
Fort William	6,538,949	6,634,190	6,163,799
Hamilton	73,896,019	80,833,217	65,315,321
Kingston	5,251,117	8,200,973	7,137,792
Kitchener	13,649,044	15,848,118	15,585,834
London	30,306,515	41,829,642	40,900,581
Ottawa	219,284,174	248,616,500	125,109,191
Peterborough	6,694,005	8,326,490	7,575,703
Sarnia	5,512,484	9,223,217	6,780,599
Sudbury	6,355,628	7,307,764	6,660,066
Toronto	778,204,984	960,539,821	975,621,035
Windsor	53,622,123	54,685,722	39,304,776
Total - Ontario	1,217,770,707	1,462,604,924	1,315,913,604
<u>Prairie Provinces -</u>			
Brandon	3,287,707	3,198,649	2,832,912
Calgary	57,448,036	72,932,174	61,340,351
Edmonton	41,641,951	51,497,700	40,559,061
Lethbridge	4,076,248	4,598,830	4,042,600
Medicine Hat	2,623,799	2,863,882	1,998,533
Moose Jaw	7,668,529	6,651,434	6,782,876
Prince Albert	2,710,999	3,317,168	2,288,103
Regina	33,518,097	41,490,576	32,097,070
Saskatoon	9,683,327	11,390,838	9,469,400
Winnipeg	212,251,379	250,913,810	264,666,088
Total - Prairie Provinces	374,910,072	448,855,061	426,076,994
<u>British Columbia -</u>			
New Westminster	7,618,679	7,463,561	7,494,203
Vancouver	138,484,506	138,620,693	151,256,380
Victoria	27,250,336	30,438,276	31,229,714
Total - British Columbia	173,353,521	176,522,530	189,980,297
GRAND TOTAL FOR CANADA	2,540,182,412	2,941,104,197	2,955,217,112

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

AREAS OF CANADA, BY MONTHS, FEBRUARY, 1940 TO FEBRUARY, 1941.

TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1940</u>				
February	75,281,122	947,965,095	1,315,913,604	426,076,994
March	60,504,625	764,244,819	1,052,808,779	372,621,325
April	66,986,095	827,170,978	1,328,235,710	539,541,418
May	71,778,492	977,238,392	1,403,067,821	709,815,096
June	61,905,410	745,257,119	1,253,041,986	455,418,680
July	71,141,920	769,700,819	1,089,367,060	515,742,344
August	64,351,969	724,172,589	1,107,452,178	383,820,777
September	62,667,729	716,101,848	1,093,211,887	530,983,263
October	77,319,310	917,710,762	1,716,283,480	612,116,056
November	78,503,582	823,997,261	1,426,847,988	544,347,983
December	70,488,550	950,594,706	1,462,587,397	534,174,961
<u>1941</u>				
January	72,797,463	780,324,219	1,462,604,924	448,855,061
February	59,694,619	714,453,493	1,217,770,707	374,910,072
Total for two months				
1941	132,492,082	1,494,777,712	2,680,375,631	823,765,133
1940	138,842,154	1,756,871,314	2,451,499,194	919,825,298
1939	93,677,151	1,468,758,448	2,091,663,864	580,643,461
1938	97,534,116	1,449,548,401	2,219,890,908	558,358,307
1937	111,714,831	1,913,844,022	2,888,731,056	688,760,293
1936	94,186,154	1,694,826,237	2,570,612,503	1,062,798,735
1935	80,367,664	1,353,895,801	2,352,986,173	733,293,075
1934	78,850,547	1,392,044,378	2,261,120,293	693,337,615
Percentage of 1941 to 1940	95.4	85.1	109.3	89.6

	British Columbia	Total Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	\$
<u>1940</u>				
February	189,980,297	2,955,217,112	1,559,641,674	189.5
March	162,480,928	2,412,660,476	1,340,493,662	180.0
April	176,363,635	2,938,297,836	1,487,258,168	197.6
May	177,695,387	3,339,595,188	1,850,383,552	180.5
June	165,961,773	2,688,584,968	1,456,621,363	184.1
July	176,595,329	2,622,547,472	1,428,482,773	183.6
August	177,908,705	2,457,706,218	1,375,709,392	178.7
September	168,271,035	2,571,235,762	1,411,782,770	182.1
October	203,195,102	3,526,624,710	1,790,669,214	196.9
November	175,625,391	3,049,322,205	1,715,827,604	177.7
December	190,501,963	3,208,347,577	1,686,060,401	190.3
<u>1941</u>				
January	176,522,530	2,941,104,197	1,623,413,259	181.2
February	173,353,521	2,540,182,412	1,445,652,847	175.7
Total for two months,				
1941	349,876,051	5,481,286,609	3,069,066,106	178.6
1940	362,514,107	5,629,552,067	2,962,498,864	190.0
1939	327,142,322	4,561,885,246	2,540,288,861	179.6
1938	295,263,565	4,620,595,297	2,526,819,459	182.9
1937	356,238,835	5,959,289,037	2,978,929,520	200.0
1936	337,093,934	5,759,517,563	3,013,093,756	191.1
1935	250,548,590	4,771,091,303	2,348,029,399	203.2
1934	261,009,076	4,686,361,909	2,275,886,197	205.9
Percentage of 1941 to 1940	96.5	97.4	103.6	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY, 1935 TO 1941.

Economic Areas and Cities	Month of February							Per- centage of 1941 to 1940
	1935	1936	1937	1938	1939	1940	1941	
	Millions of Dollars							
Maritime Provinces	36.9	43.8	45.3	45.0	42.8	75.3	59.7	79.3
Quebec	572.6	865.8	881.6	679.2	669.3	948.0	714.5	75.4
Montreal	536.9	808.7	825.5	623.6	592.8	807.4	630.1	78.0
Ontario	1,063.5	1,258.2	1,312.8	1,080.1	930.1	1,315.9	1,217.8	92.5
Toronto	813.1	1,012.6	1,060.1	827.1	711.0	975.6	778.2	79.8
Prairie Provinces.	297.9	427.8	313.7	233.2	258.2	426.1	374.9	88.0
Winnipeg	198.2	309.6	184.3	121.5	149.9	264.7	213.3	80.2
British Columbia..	118.1	171.8	178.4	138.5	149.6	190.0	173.4	91.3
Vancouver	94.4	139.8	147.2	109.9	118.7	151.3	138.5	91.5
CANADA	2,089.0	2,767.4	2,731.9	2,176.0	2,050.0	2,955.2	2,540.2	86.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS
FEBRUARY, 1940 TO FEBRUARY, 1941.

	Notice	Demand	Dominion Govern- ment	Pro- vincial Govern- ment	Sum of Deposits	Bank Debits	Percentage of Bank Debits to Deposits in Canada
Last Day of Preceding Month - Millions of Dollars							
<u>1940</u>							
February	1,750.5	847.6	112.4	44.9	2,755.4	2,955.2	107.3
March	1,659.0	765.6	296.9	50.4	2,771.9	2,412.7	87.0
April	1,661.2	749.5	264.6	48.7	2,724.0	2,938.3	107.9
May	1,671.5	832.6	179.4	59.0	2,742.5	3,339.6	121.8
June	1,643.1	816.9	239.5	85.2	2,784.7	2,681.6	96.3
July	1,608.9	821.2	203.0	73.4	2,706.5	2,622.5	96.9
August	1,612.6	851.5	136.8	73.5	2,674.4	2,457.7	108.8
September	1,634.4	877.4	113.9	63.2	2,688.9	2,571.2	95.6
October	1,655.0	1,003.9	76.1	64.8	2,799.8	3,526.6	126.0
November	1,599.5	941.3	176.4	60.5	2,777.7	3,049.3	109.8
December	1,625.9	962.5	95.6	73.5	2,757.5	3,208.3	116.3
<u>1941</u>							
January	1,641.3	1,030.7	66.2	66.5	2,804.7	2,941.1	104.9
February	1,668.1	1,009.2	128.4	66.9	2,872.6	2,540.2	88.4

5. FIVE ECONOMIC FACTORS WITH SEASONAL ADJUSTMENT WHERE

NECESSARY

	Bank Debits	Physical Volume Business	Common Stocks	Employment in Manu- facturing (1st of follow- ing month)	Wholesale Prices
		1935-1939 = 100		1926 = 100	
<u>1940</u>					
February	100.2	108.6	90.2	125.2	82.8
March	79.0	106.3	90.3	124.4	83.2
April	93.6	120.0	88.4	124.7	83.1
May	93.3	117.8	73.3	126.9	82.1
June	75.3	120.0	65.5	127.7	81.6
July	78.0	120.9	66.1	131.4	82.4
August	79.5	128.6	69.3	134.5	82.7
September	81.4	130.1	75.8	139.3	83.1
October	97.2	129.0	74.2	143.3	83.3
November	83.4	129.7	74.5	146.3	84.0
December	90.0	128.3	70.3	152.1	84.2
<u>1941</u>					
January	92.6	130.5	71.3	152.9	84.6
February	86.2				

6. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA DURING THE FIRST TWO MONTHS OF 1941, COMPARED WITH THE SAME PERIOD OF 1940.

	First Two Months 1941	First Two Months 1940	Increase (+) Decrease (-)	Percentage of 1941 to 1940
	\$	\$	\$	%
<u>Maritime Provinces -</u>				
Halifax	72,959,884	80,358,920 -	7,399,036	90.8
Moncton	21,898,927	19,969,333 +	1,929,594	109.7
Saint John	37,633,271	38,513,901 -	880,630	97.7
Total - Maritime Provinces	132,492,082	138,842,154 -	6,350,072	95.4
<u>Quebec -</u>				
Montreal	1,330,034,480	1,489,431,160 -	159,446,680	89.3
Quebec	149,204,848	252,878,667 -	103,673,819	59.0
Sherbrooke	15,538,384	14,511,487 +	1,026,897	107.1
Total - Quebec	1,494,777,712	1,756,871,314 -	262,093,602	85.1
<u>Ontario -</u>				
Brantford	22,557,138	19,853,206 +	2,703,932	113.6
Chatham	16,457,797	19,297,646 -	2,839,849	85.3
Fort William	13,173,139	12,085,364 +	1,087,775	109.0
Hamilton	154,729,236	128,073,835 +	26,655,401	120.8
Kingston	13,452,090	13,932,065 -	479,975	96.6
Kitchener	29,497,162	28,243,729 +	1,253,433	104.4
London	72,136,157	74,082,973 -	1,946,816	97.4
Ottawa	467,900,674	251,440,287 +	216,460,387	186.1
Peterborough	15,020,495	14,297,947 +	722,548	105.0
Sarnia	14,735,701	12,823,176 +	1,912,525	114.9
Sudbury	13,663,392	13,687,417 -	24,025	99.8
Toronto	1,738,744,805	1,786,893,978 -	48,149,173	97.3
Windsor	108,307,845	76,787,571 +	31,520,274	141.0
Total - Ontario	2,680,375,631	2,451,499,194 +	228,876,437	109.3
<u>Prairie Provinces -</u>				
Brandon	6,486,356	5,643,466 +	842,890	114.9
Calgary	130,380,210	121,078,298 +	9,301,912	107.7
Edmonton	93,139,651	81,346,789 +	11,792,862	114.5
Lethbridge	8,675,078	8,316,314 +	358,264	104.3
Medicine Hat	5,487,681	4,024,254 +	1,463,427	136.4
Moose Jaw	14,319,963	13,539,412 +	780,551	105.8
Prince Albert	6,028,167	4,753,792 +	1,274,375	126.8
Regina	75,008,673	69,897,920 +	5,110,753	107.3
Saskatoon	21,074,165	19,708,309 +	1,365,856	106.9
Winnipeg	463,165,189	591,516,244 -	128,351,055	78.3
Total - Prairie Provinces...	823,765,133	919,825,298 -	96,060,165	89.6
<u>British Columbia -</u>				
New Westminster	15,082,240	14,407,662 +	674,578	104.7
Vancouver	277,105,199	287,489,133 -	10,383,934	96.4
Victoria	57,688,612	60,617,312 -	2,928,700	95.2
Total - British Columbia....	349,876,051	362,514,107 -	12,638,056	96.5
GRAND TOTAL FOR CANADA	5,481,286,609	5,629,552,067 -	148,265,458	97.4



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