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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada.

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged Against Bank Accounts at the

Clearing House Centres of Canada, February, 1924.

Note.- On the suggestion of the Dominion Bureau of Statistics, which desired in the national interest to secure a more accurate record of the volume of Canadian business than was supplied by bank clearings, which were showing a tendency to diminish as a result of the reduction in the number of banks, the Canadian Bankers' Association, at its last annual meeting, agreed to compile, as from the commencement of 1924, the "total amount of debits passed to accounts (including savings accounts) of all customers at points in Canada where there are clearing houses". The results of this compilation are transmitted monthly from the various clearing house centres to the Secretary of the Canadian Bankers' Association, who forwards them to the Dominion Bureau of Statistics for analysis and publication. The present bulletin is the second monthly issue of the series.

Bank debits to individual accounts - in other words, the aggregate amount of the cheques charged against deposit accounts at the 29 clearing house centres of Canada and at the branches of the Weyburn Security Bank, - totalled \$2,179,587,756 in February, 1924, as compared with \$2,171,653,377 in January - an increase of 0.36 per cent.

This increase, in view of February being a shorter month than January, must be regarded as highly satisfactory. Further, Canadian experience with bank clearings leads to the conclusion that February is normally the duller month of the year. In the 10 year period from 1914 to 1923, inclusive, January bank clearings in Canada were 93.9 p.c. of the average monthly bank clearings for the period, while February bank clearings were only 79.8 p.c. of the average monthly clearings. If then, debits to individual accounts vary approximately as bank clearings, February debits would normally be 798,939 or about 85 p.c. of January debits. As a matter of fact, however, bank debits for February have exceeded those for January.

If now bank clearings are briefly considered, it is found that they have declined from \$1,387,398,716 in January to \$1,274,132,415 in February - a decline of about 8 per cent. Consequently, the percentage excess of bank debits over clearings, which was 55.8 in January, has risen to 71 in February - a phenomenon which requires some explanation, occurring as it does in consecutive months. Even February bank clearings, however, show improving business, being 92 p.c. of January bank clearings, as compared with the normal 85 p.c. the difference being partly due to the extra day in February, but partly also to increasing business.

When the five great business areas into which the country may be divided are considered, it will be observed that Quebec and Ontario showed increased bank debits in February, while the Maritime Provinces, the Prairie Provinces and British Columbia showed a decrease. The percentages of increase and decrease, which may perhaps be considered in the light of the normal decline of 15 p.c. in bank clearings -

or 11 to 12 p.c. in a leap year February - are as follows:-

Maritime Provinces	10.3 p.c. decrease
Quebec	10.8 p.c. increase
Ontario	1.2 p.c. increase
Prairie Provinces	5.7 p.c. decrease
British Columbia	11.1 p.c. decrease
ALL CANADA.....	0.36 p.c. increase

The most outstanding feature of the February debits to individual accounts is the great increase of bank debits in Montreal, where the debits are \$640,811,267 as compared with \$566,100,363 in January. Toronto bank debits also showed an increase from \$643,961,242 in January to \$668,203,046 in February.

Bank Debits to Individual Accounts at the Clearing House Centres
of Canada, January and February, 1924, with
Bank Clearings for February.

Clearing House Centres	Debits to Individual Accounts		Bank Clearings
	January	February	February
	\$	\$	\$
Maritime Provinces-			
Halifax	20,156,380	17,798,667	9,924,920
Moncton	6,401,059	5,332,836	2,921,500
St. John	25,380,034	23,435,505	10,587,153
Total - Maritime Prov.	51,937,473	46,567,008	23,433,573
Quebec-			
Montreal	566,100,363	640,811,267	407,276,140
Quebec	43,156,211	36,141,889	18,642,711
Sherbrooke	7,665,011	6,661,855	3,005,513
Total - Quebec	616,921,585	683,615,011	428,924,364
Ontario -			
Brantford	6,467,926	6,114,702	3,278,549
Fort William	6,789,357	5,560,952	3,036,806
Hamilton	47,291,263	40,676,440	18,615,934
Kingston	5,396,030	3,746,114	2,230,370
Kitchener	7,530,361	7,052,436	3,926,214
London	24,154,339	19,608,793	9,796,948
Ottawa	132,829,275	115,719,757	23,329,212
Peterborough	5,651,584	4,964,989	2,787,793
Toronto	543,961,242	668,203,046	444,067,524
Windsor	21,183,831	18,434,009	10,121,042
Total - Ontario.	901,255,208	890,081,238	521,190,392
Prairie Provinces-			
Brandon	3,100,276	3,255,348	1,810,862
Calgary	60,841,894	53,304,023	30,050,503
Edmonton	30,721,602	26,911,184	15,924,179
Lethbridge	5,301,409	4,212,257	2,133,880
Medicine Hat	5,585,039	3,928,881	1,266,932
Moose Jaw	8,290,465	6,529,395	4,076,000
Prince Albert	2,209,947	2,002,763	1,393,340
Regina	21,057,385	18,900,546	12,181,540
Saskatoon	9,715,826	7,924,659	5,786,870
Winnipeg	305,238,494	299,839,799	155,331,277
Branches of the Weyburn Security Bank	1,632,771	1,085,478	-
	453,695,108	427,894,333	229,955,383
British Columbia-			
New Westminster	4,311,086	4,219,576	2,155,926
Vancouver	119,369,199	108,491,933	60,586,078
Victoria	24,163,718	18,718,657	7,886,699
Total-Br. Columbia	147,844,003	131,430,166	70,628,703
GRAND TOTAL FOR CANADA	2,171,653,377	2,179,587,756	1,274,132,415
Total Bank Clearings, February.....			1,274,132,415
" " " January.....			1,387,398,716

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