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DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks
at
Clearing House Centres in Canada

APRIL 1924

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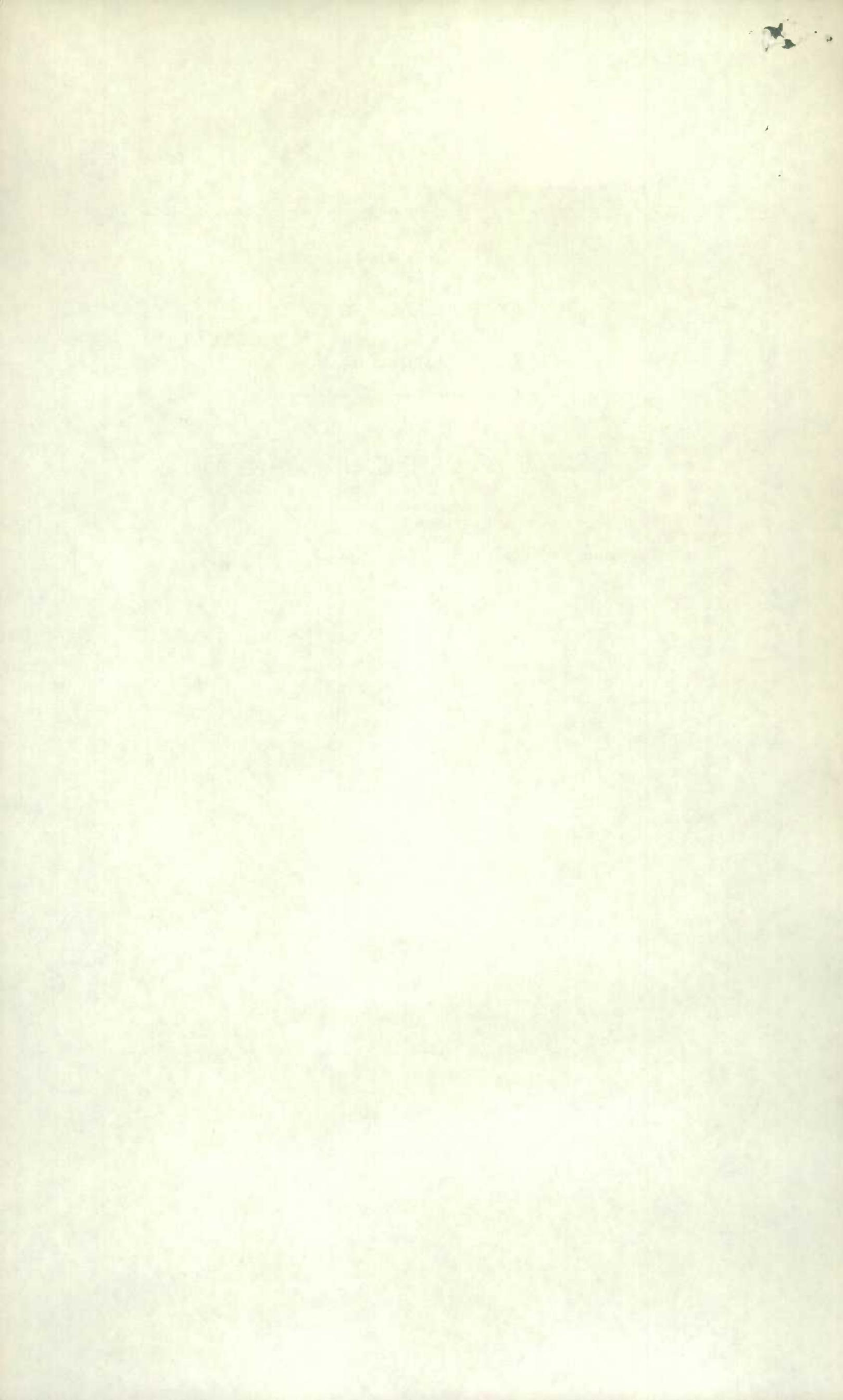
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1924



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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques charged against Bank Accounts at the
Clearing House Centres of Canada April 1924.

The amount of bank debits to individual accounts, that is, of cheques charged against bank accounts at the clearing house centres of Canada and at the branches of the Weyburn Security Bank, as reported to the Dominion Bureau of Statistics, increased by 2.9 p.c. in April as compared with March, aggregating \$2,022,612,811 as compared with \$1,965,982,072. The increase in April, though slight, was somewhat greater than the usual seasonal advance, as estimated on the basis of bank clearings of the last five years.

Bank clearings in April were \$1,266,030,548 as against \$1,174,278,616 in March, an advance of 7.8 p.c., compared with a seasonal increase of 2.3 p.c. indicated by the statistics of the past five years.

Bank Debits by Areas.-

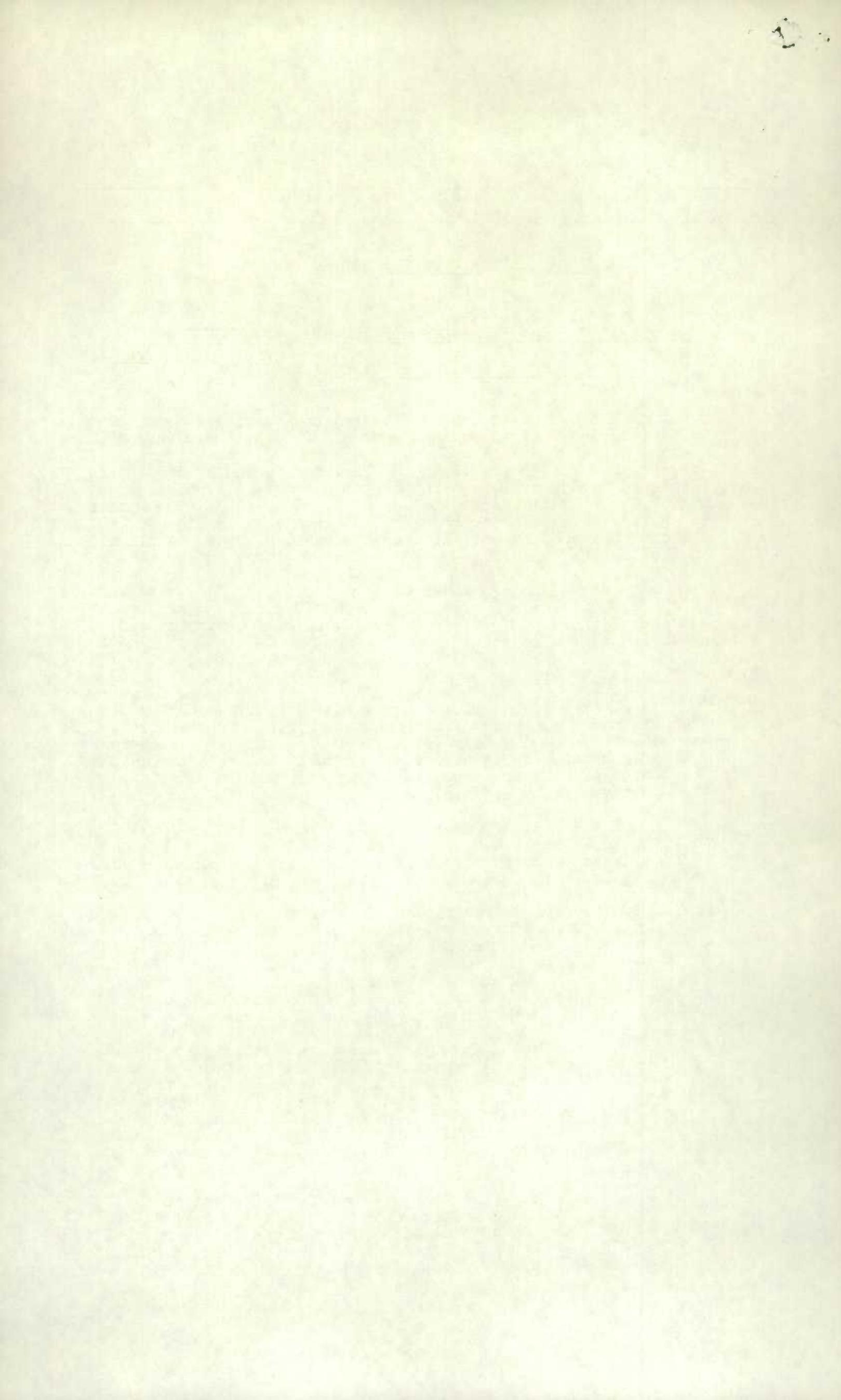
Of the five economic areas into which the country has been divided for purposes of presentation, the Maritime provinces made the best showing as regards the spring recovery of business with an increase of 7.3 p.c. over the bank debits for March. The debits of Halifax increased 12.1 p.c., while those of St. John advanced by 2.3 p.c.

The debits of Quebec province increased from \$608,856,000 to \$641,610,000 or 5.4 p.c. Montreal and Quebec participated in the advance with increases of 5.2 p.c. and 9.6 p.c. respectively, while Sherbrooke showed a decline of 3.6 p.c.

The business activity of Ontario showed rather less than the normal increase for the season. Of the larger centres Hamilton recorded an increase of 16.3 p.c., while Toronto and Ottawa declined by 1.4 p.c. and 2.3 p.c. respectively. The decline in the latter cities was more than offset by general increases in the smaller centres, the net result being an increase for the province of 0.3 p.c.

In the Prairie Provinces the considerable gain of 6.2 p.c. was registered by Winnipeg, while other important centres made slight advances. These include Calgary, Edmonton and Regina, which made gains of 0.2 p.c., 3.4 p.c. and 1.0 p.c. respectively; on the other hand Saskatoon, Lethbridge and Prince Albert suffered declines. The aggregate for the three Prairie provinces was 4.7 p.c. greater than in the preceding month.

The only province to suffer an absolute decline as compared with March was British Columbia where the falling off was 0.58 p.c. The advance of 9.4 p.c. in Victoria was more than offset by declines in Vancouver and New Westminster of 2.05 p.c. and 2.1 p.c. respectively.



The total of bank debits may now be compared with the total of bank clearings as reported by the Canadian Bankers' Association. It will be seen that the bank debits are much in excess of the clearings. The totals of bank debits for the five great economic areas for the four months for which this record is available have been as follows:-

Debits to Individual Accounts at Clearing House Centres
in Canada as compared with Bank Clearings,
January - April, 1924.

	Maritimes	Quebec	Ontario	Prairie Provinces
January	\$51,937,473	\$616,921,585	\$201,255,208	\$454,695,103
February	46,567,008	683,615,011	890,081,238	427,894,333
March	48,362,602	608,856,062	784,382,664	386,173,267
April	51,887,731	641,609,647	787,279,884	404,406,107
Cumulative Totals (4 mos)	198,754,814	2,551,002,305	3,362,993,994	1,672,168,815

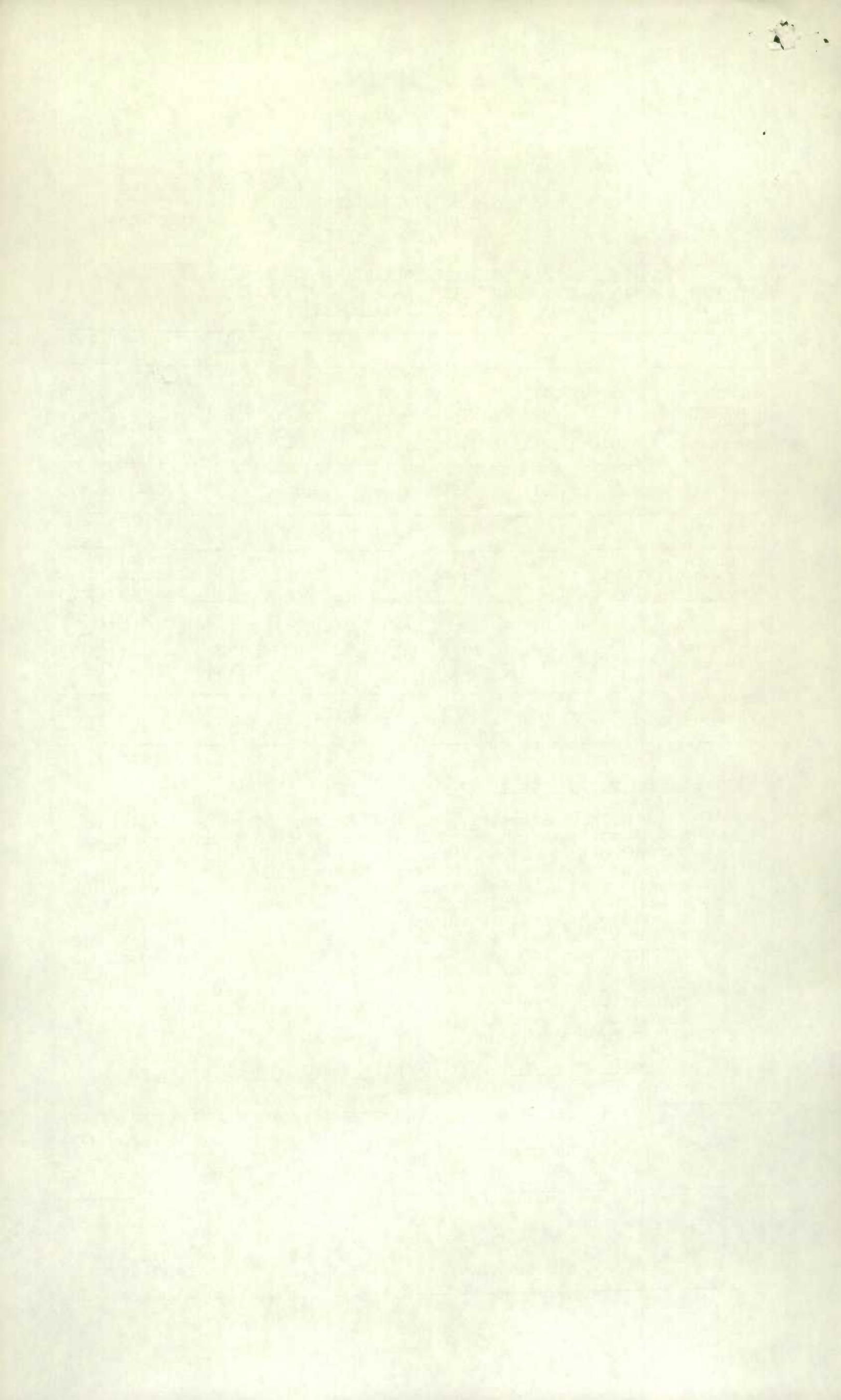
	British Columbia	Total for Dominion	Bank Clearings	Percentage of Bank Debits to Bank Clearings
January	\$147,844,003	\$2,171,653,377	\$1,387,398,716	156.5
February	131,430,166	2,179,587,756	1,274,132,415	171.6
March	138,207,477	1,965,982,072	1,174,278,616	167.4
April	137,429,442	2,022,612,811	1,266,030,548	159.8
Cumulative Totals (4 mos)	554,911,088	8,339,836,016	5,101,840,295	163.5

Velocity of Circulation.-

The collection of data as to bank debits has enabled a computation of an approximate character to be made regarding the velocity of the circulation of deposits-- the speed at which the money deposited in the banks changes hands. In this computation the monthly rate of turnover is measured by the ratio which the bank debits in any month bear to the total bank deposits in Canada at the end of the preceding month. While the amount of bank debits in the smaller towns and villages and in rural districts cannot, except in the case of the branches of the Weyburn Security Bank, be determined, yet the great bulk of the turnover occurs at the clearing house centres, and the rate of that turnover is an excellent measure of the stagnation or the activity of business. Following are the data for each of the four months ending April last,-

Bank Deposits and Bank Debts, and Ratio of Debts to Deposits, Jan.-April 1924.

Month	Demand and Notice Deposits in Canada as of last day of preceding month (000's omitted)	Bank Debts (000's omitted)	Velocity of Circulation of deposits;	
			Percentage of Bank Debts to Deposits in Canada	P.C.
<u>1924</u>				
January	1,739,877	2,171,622		124.8
February	1,701,061	2,179,586		128.0
March	1,684,871	1,965,982		116.8
April	1,685,487	2,022,613		119.9



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

	Clearing House Centres: Debits to Individual Accounts: Bank Clearings		
	March	April	April
	\$	\$	\$
<u>Maritime Provinces:-</u>			
Halifax	20,593,512	23,091,506	12,213,631
Moncton	5,501,745	6,022,977	3,529,133
St. John	22,267,245	22,773,243	10,560,900
Total-Maritime Provinces	48,362,602	51,837,731	26,303,664
<u>Quebec:-</u>			
Montreal	560,415,027	589,583,636	411,089,943
Quebec	46,343,969	44,218,925	22,340,313
Sherbrooke	8,097,066	7,807,086	3,488,010
Total- Quebec	602,856,062	641,609,647	436,918,271
<u>Ontario:-</u>			
Brantford	5,910,345	6,410,023	3,730,912
Chatham	--	--	2,732,525
Fort William	5,726,355	5,903,744	3,170,283
Hamilton	40,117,162	46,675,615	20,881,374
Kingston	4,416,399	4,834,850	2,622,620
Kitchener	6,404,815	8,563,243	4,173,650
London	20,237,484	23,307,102	11,150,063
Ottawa	124,107,779	121,317,073	27,955,123
Peterborough	5,290,944	5,470,087	3,437,345
Toronto	549,571,067	541,344,023	386,485,754
Windsor	22,600,314	22,254,119	14,882,522
Total- Ontario	784,382,664	787,279,884	481,229,171
<u>Prairie Provinces:-</u>			
Brandon	2,239,432	3,543,822	1,998,722
Calgary	50,074,516	50,161,869	26,516,574
Edmonton	25,540,763	26,403,565	18,071,411
Lethbridge	3,575,645	3,466,891	1,984,578
Medicine Hat	4,556,798	4,865,277	1,275,198
Moose Jaw	6,524,276	6,950,462	4,244,497
Prince Albert	2,034,317	2,952,249	1,351,726
Regina	21,449,002	21,571,648	12,160,329
Saskatoon	9,616,120	8,659,365	6,332,095
Winnipeg	259,397,286	275,505,563	171,897,133
Branches of the Weyburn Security Bank	1,193,132	1,206,281	...
Total-Prairie Provinces	386,173,267	404,406,107	245,832,335
<u>British Columbia:-</u>			
New Westminster	4,851,472	4,750,053	2608,120
Vancouver	115,173,965	112,834,511	64,442,883
Victoria	18,182,039	19,844,878	8,696,104
Total-Br.Columbia	138,207,477	137,429,442	75,747,107
GRAND TOTAL FOR CANADA	1,965,982,072	2,022,612,812	1,266,030,548

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