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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MAY 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, May 1924.

Statistics of the bank debits or amounts charged to individual accounts at the clearing house centres of Canada and at the branches of the Weyburn Security Banks in May, as reported to the Dominion Bureau of Statistics, show the satisfactory gain of about 13.2 p.c. over the preceding month. The greater part of the increase was seasonal in character, but when adjustment is made to eliminate the seasonal tendency a substantial advance is still apparent. The aggregate for May was \$2,290,000,000 as compared with \$2,023,000,000 in the preceding month.

The bank clearings for May amounting to \$1,432,000,000 also exceeded the record of the preceding month by about 13 p.c. The normal seasonal increase measured by a computation based on the records of the corresponding months of previous years was nearly 11 p.c., the increase aside from the seasonal tendency being about 2 p.c. While the bank clearings in May last were about 5 p.c. less than in the corresponding month of 1923, given as \$1,514,000, the cumulative total for the first five months of the present year was 2.3 p.c. in excess of the total for the corresponding period of 1923. The aggregate for the first five months of 1924 was \$6,533,000,000, as compared with \$6,389,000,000 for the same period of the preceding year.

Bank Debits by Areas.-

The favourable trend of bank debits in May was due in large measure to the Prairie Provinces, where there was great activity in the grain trade, accelerated by the large stocks and strong demand. The debits of Winnipeg increased from \$276,000,000 to \$378,000,000 or about 37 p.c. Edmonton and Regina also made excellent gains of 50 p.c. and 31 p.c. respectively. The other centres of the prairie provinces, with the exception of Medicine Hat, recorded increases, while the transactions of the branches of the Weyburn Security Bank declined slightly. The net result was that the debits of the prairie provinces increased from \$404,000,000 to \$528,000,000 or nearly 31 p.c.

From the viewpoint of increases in debits, Ontario came next among the five economic areas, with an advance of nearly 17 p.c. Among the principal centres, Ottawa experienced an increase from \$121,000,000 to \$201,000,000 or nearly 66 p.c., while Toronto and Hamilton recorded moderate increases of 7 p.c. and 3.5 p.c. respectively. With the exception of Kitchener the other centres recorded slight increases, the debits of Windsor advancing from \$22,954,000 to \$24,568,000.

The increase in the bank debits for British Columbia was 2.7 p.c.; New Westminster and Vancouver showing advances of 10.9 p.c. and 3.0 p.c. respectively while Victoria declined by 1.4 p.c. The normal increase due to seasonal causes is considerably less than in other provinces; the anticipated increase for Vancouver in May as compared with the preceding month having been computed as about 4.4 p.c.

The debits of Quebec province increased from \$642,000,000 to \$650,000,000 or about 1.4 p.c. The transactions in Montreal increased 1.7 p.c. only, which is considerably less than the anticipated seasonal advance. The debits of Quebec declined 11.9 p.c. while the activity at Sherbrooke increased 13.4 p.c.

The Maritime Provinces having effected an encouraging increase of 7.3 p.c. in April over the bank debits of March suffered a decline of 3.7 p.c. in the month under review. The debits of St. John and Moncton increased 11.8 p.c. and 6.3 p.c. respectively while the debits at Halifax declined considerably.

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 five 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 - May, 1924.

	Maritime Prov.	Quebec	Ontario	Prairie Provinces
January	\$51,937,473	\$616,921,585	\$901,255,208	\$454,695,108
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	51,387,731	641,609,647	787,279,884	404,406,107
May	50,507,866	650,122,388	920,114,491	528,221,533
Sumulative				
Totals (5 Mos)	249,262,680	3,201,134,693	4,283,113,485	2,200,390,348

	British Columbia	Total for Dominion	Bank Clearings		Percent. of Bk. Deb to Bk. Clearings
			1923	1924	
	\$	\$	\$	\$	%
Jan.	147,844,003	2,171,653,377	1,341,155,810	1,387,398,716	156.5
Feb.	131,430,166	2,179,587,756	1,066,608,371	1,274,132,415	171.6
Mar.	138,207,477	1,965,982,072	1,199,622,113	1,174,278,616	167.4
Apr.	137,429,442	2,022,612,811	1,267,519,018	1,266,020,548	159.8
May	141,133,534	2,290,109,812	1,513,741,640	1,431,525,728	160.1
Cum. Tot.					
5 mos.	695,044,622	10,622,945,828	6,388,646,952	6,533,366,023	162.8

Velocity of Circulation.-

While the bank deposits in Canada increased in April not quite two per cent, the debits in May advanced about 13 p.c. the result being that the velocity of the circulation of deposits consisting of the ratio of the bank debits to the deposits at the end of the preceding month increased from 119.9 p.c. to 133.5 p.c. in the period under review. Following are the data for each of the five months ending May last,-

Bank Deposits and Bank Debits, and Ratio of Debits to Deposits, Jan.-May, 1924.

Month	Demand and Notice Deposits in Canada as of last day of preceding month (000's omitted)	Bank Debits (000's omitted)	Velocity of Circulation of deposits; Percentage of Bank Debits to Deposits in Canada
	\$	\$	%
1924			
January	1,739,877	2,171,653	124.8
February	1,701,061	2,179,588	128.0
March	1,684,271	1,965,982	116.8
April	1,686,487	2,022,613	119.9
May	1,715,793	2,290,110	133.5

Bank Debits to Individual Accounts at the Clearing House
Centres of Canada, April and May, 1934, with Bank
Clearings for May.

Clearing House Centres:	Debits to Individual Accounts:	Bank Clearings
	April	May
	\$	\$
<u>Maritime Provinces.</u>		
Halifax	23,091,506	18,623,025
Moncton	6,022,977	6,434,097
St. John	22,773,248	25,450,744
Total-Maritime Prov.	51,887,731	50,507,866
<u>Quebec.-</u>		
Montréal	589,583,636	599,538,305
Quebec	44,218,925	41,737,580
Sherbrooke	7,807,086	8,856,503
Total - Quebec	641,609,647	650,132,388
<u>Ontario.-</u>		
Brantford	6,410,023	7,671,683
Chatham	-	6,326,726
Fort William	5,903,744	7,789,662
Hamilton	46,675,615	48,308,253
Kingston	4,834,850	4,996,893
Kitchener	8,563,243	8,173,250
London	23,307,102	25,179,040
Ottawa	121,317,073	200,989,833
Peterborough	5,470,087	6,015,257
Toronto	541,844,028	580,093,993
Windsor	22,954,119	24,568,883
Total - Ontario	787,279,884	920,114,491
<u>Prairie Provinces.-</u>		
Brandon	3,543,822	3,982,900
Calgary	50,161,869	51,050,041
Edmonton	26,403,545	39,619,423
Lethbridge	3,466,891	3,839,675
Medicine Hat	4,885,377	3,526,645
Moose Jaw	6,950,461	7,437,253
Prince Albert	1,952,249	2,128,005
Regina	21,671,648	28,433,872
Saskatoon	8,658,383	8,365,658
Winnipeg	275,505,563	378,135,654
Branches of the Weyburn		
Security Bank	1,206,299	1,202,407
Total-Prairie Prov.	424,406,107	528,221,533
<u>British Columbia.-</u>		
New Westminster	4,750,053	5,276,281
Vancouver	112,834,511	116,282,157
Victoria	12,844,878	12,575,096
Total-Br. Columbia	127,429,442	141,133,534
GRAND TOTAL FOR CANADA . . .	2,022,612,811	2,290,109,312
		1,431,525,728



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