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BANK DEBITS TO INDIVIDUAL ACCOUNTS

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

JULY 1924

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques charged against Bank Accounts at the
Clearing House Centres of July, 1924.

The bank debits to individual accounts in the clearing house centres of Canada during July as reported to the Dominion Bureau of Statistics showed an increase of nearly 13 per cent over the preceding month. Judging by the experience of the last ten years the transactions in July are on the average about one per cent less than in June, and if this handicap is allowed for, the adjusted debits for July would consequently represent an increase of nearly 14 per cent. The debits in July were \$2,323,000,000 as contrasted with \$2,057,000,000 in the preceding month involving an increase of \$266,000,000.

During the same period the clearings increased from \$1,260,000,000 to \$1,461,000,000 which after allowance is made for the slightly adverse seasonal tendency, constitutes an advance of nearly 17 per cent.

Prairie Provinces.

Although all the industrial areas enjoyed substantial gains, the increase in the debits of the Prairie Provinces was the most marked. The chief source of the increase may be traced to the activity in the grain trade of Winnipeg in which city the debits were \$454,000,000 as compared with \$342,000,000 in the preceding month. When allowance is made for seasonal variation the advance was nearly 46 per cent. Increases were also recorded by six of the smaller centres, the debits of Edmonton increasing nearly 31 per cent, Moose Jaw 19 per cent, Saskatoon 18 per cent and Regina 10 per cent. Declines were shown by Calgary, Lethbridge and Medicine Hat and by the branches of the Weyburn Security Bank. The net result for the Prairie Provinces was an increase from \$468,000,000 to \$583,000,000 or nearly 25 per cent.

British Columbia.

The debits of Victoria increased about 53 per cent, the advance being from \$19,300,000 to \$29,500,000. The July returns from Vancouver and New Westminster were also favourable, the increase for British Columbia being \$18,000,000 or nearly 14 per cent.

Ontario.

All the clearing centres of Ontario, with the exception of London and Chatham reported increased debits in July. The debits of Toronto increased from \$540,000,000 to \$599,000,000 representing an advance of nearly 13 per cent after adjustment is made for seasonal variation. Referring to other large centres the debits of Hamilton increased nearly 12 per cent and of Ottawa 7 per cent. The debits of the province in July were \$872,000,000 as contrasted with \$786,000,000 in the preceding month.

Quebec.

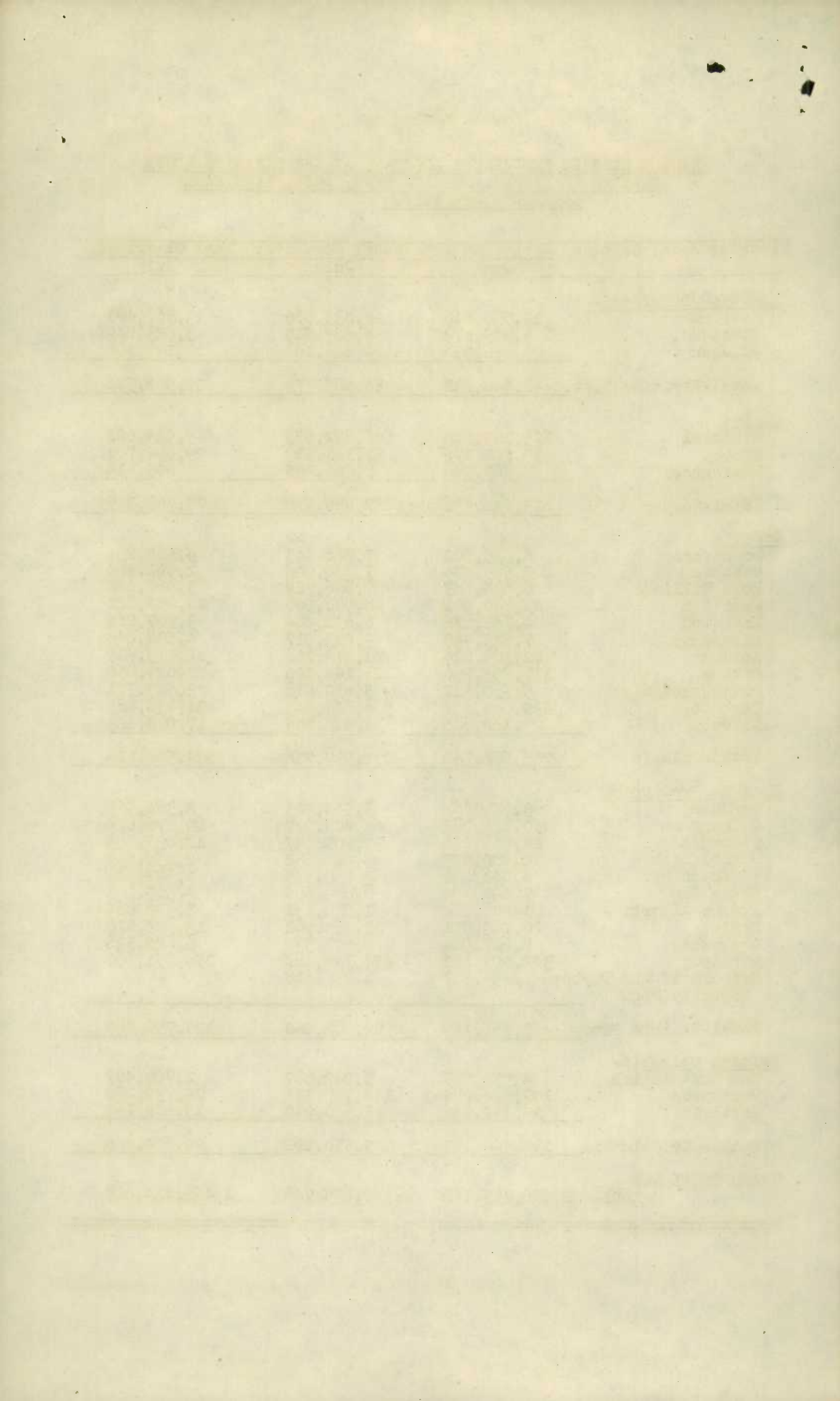
The debits of Montreal increased 5 per cent, due allowance being made for seasonal variation. Quebec city attained a gain of 31 per cent and Sherbrooke increased slightly. The aggregate for the three clearing centres of the province of Quebec was \$668,000,000 in July as compared with \$624,000,000 in the preceding month.

Maritime Provinces.

In the Maritime Provinces the debits of St. John increased 4 per cent and of Halifax 2.5 per cent while the advance at Moncton was from \$5,900,000 to \$6,600,000. The increase for the Maritime Provinces was from \$48,500,000 to \$50,700,000 or 4.4 per cent.

BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA. PERIOD JUNE, 1924, WITH BANK
CLEARINGS FOR JULY.

Clearing House Centres	Debits to Individual Accounts:		Bank Clearings.
	June	July	July
	\$	\$	\$
<u>Maritime Provinces-</u>			
Halifax	19,530,610	20,033,666	13,567,481
Moncton	5,913,072	6,605,519	3,823,709
St. John	22,096,950	24,046,194	12,115,308
Total-Maritime Prov.	48,540,632	50,685,379	29,506,578
<u>Quebec</u>			
Montreal	575,105,025	606,852,555	445,914,022
Quebec	39,744,125	52,141,329	29,094,701
Sherbrooke	8,763,296	8,886,425	3,899,614
Total-Quebec	623,612,496	667,880,379	478,908,337
<u>Ontario</u>			
Brantford	6,635,502	7,766,443	4,566,231
Chatham	7,595,974	7,254,948	2,562,164
Fort William	6,435,543	7,686,712	3,967,644
Hamilton	43,840,001	48,988,900	24,087,820
Kingston	4,745,176	6,631,464	3,707,065
Kitchener	7,815,449	9,283,917	4,138,844
London	22,363,824	21,574,208	12,113,419
Ottawa	117,823,790	126,144,096	27,029,850
Peterborough	5,530,312	5,650,818	3,515,371
Toronto	539,600,112	592,869,445	431,836,483
Windsor	23,102,886	32,086,805	17,073,123
Total-Ontario	785,558,569	871,937,756	534,598,014
<u>Prairie Provinces</u>			
Brandon	3,622,766	3,944,003	2,384,569
Calgary	50,886,983	42,420,627	20,176,874
Edmonton	22,913,046	30,001,637	18,832,383
Lethbridge	4,480,977	4,204,682	2,155,933
Medicine Hat	4,041,000	3,680,515	1,392,944
Moose Jaw	7,440,154	8,384,605	4,513,103
Prince Alberta	1,908,270	1,918,152	1,337,864
Regina	20,263,571	22,364,082	13,525,218
Saskatoon	8,617,564	9,602,532	6,826,336
Winnipeg	342,095,151	454,323,487	254,651,660
Branches of the Weyburn Security Bank	1,225,687	1,236,618	-
Total-Prairie Prov.	467,565,169	582,531,940	325,796,884
<u>British Columbia-</u>			
New Westminster	4,972,625	5,282,887	2,760,407
Vancouver	107,226,084	114,747,156	74,739,270
Victoria	19,299,566	29,520,249	15,105,169
Total- Br. Columbia	131,498,275	149,550,292	92,604,846
GRAND TOTAL FOR CANADA-	2,056,775,141	2,322,635,746	1,461,414,659



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 seven 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 - July 1934.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
January	51,937,475	616,921,565	907,127,997	454,695,108
February	46,567,003	633,615,611	837,496,080	437,894,333
March	48,363,603	603,855,063	793,039,335	386,173,367
April	51,887,721	641,809,647	794,049,183	404,406,107
May	50,507,826	650,132,563	920,114,491	523,221,533
June	48,540,632	635,613,493	785,558,569	467,565,169
July	50,685,379	667,980,379	871,937,756	582,581,940
Cumulative Totals (7 mos)	348,483,691	4,492,627,568	5,968,374,241	3,250,537,457

	British Columbia	Total for Dominion	Bank Clearings 1934	Percentage of Bank Debits to Bank Clearings
	\$	\$	\$	%
Jan.	147,844,003	2,177,586,166	1,387,398,716	157.0
Feb.	131,430,166	2,137,003,498	1,274,132,415	173.2
Mar.	138,207,477	1,973,628,673	1,174,278,616	168.1
Apr.	137,429,442	2,029,332,110	1,266,030,543	160.3
May	141,133,534	2,230,109,812	1,431,525,723	160.1
June	131,498,275	2,056,775,141	1,259,003,974	164.0
July	149,550,292	2,322,635,746	1,481,414,659	155.3
Com. Tot. (7 mos)	977,093,189	15,037,121,193	2,254,525,656	162.5

The Turnover of Bank Deposits.

The turnover of bank deposits so far as it may be ascertained from the ratio of the debits to individual accounts at the clearing house centres during a given month to the bank debits in Canada as at the end of the preceding month, showed in July the greatest activity in business yet recorded this year. In spite of an increase of about 2 per cent in bank deposits between May and June the ratio of bank debits to deposits for July were 135.2 per cent as compared with 122.2 per cent in June, this fact being an indication of greater activity in business.

Bank Deposits and Bank Debits, and Ratio of
Debits to Deposits, Jan.-July, 1934.

Month	Demand and Notice Deposits in Canada as of last day of preceding month ('000's omitted)	Bank Debits ('000's omitted)	Percentage of Bank Debits to Deposits in Canada.
	\$	\$	%
1934			
January	1,739,877	2,177,586	125.2
February	1,701,661	2,137,003	125.6
March	1,684,271	1,973,629	117.1
April	1,636,487	2,029,332	120.3
May	1,715,292	2,230,110	133.5
June	1,684,127	2,056,775	122.2
July	1,718,129	2,322,635	135.2

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