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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1927

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Published by authority of the Hon. James Malcolm, M. P.,
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DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH
OTTAWA

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques charged against Bank Accounts at the Clearing
House Centres, February, 1927.

Owing to general increases at the clearing house centres of Ontario and Quebec, the bank debits of Canada showed in February a substantial increase over the same month of 1926. The total reported to the Dominion Bureau of Statistics, by the Canadian Bankers' Association, was \$2,293,000,000, as compared with \$2,132,000,000 in February, 1926, representing an increase of \$161,000,000 or 7.5 p.c. After adjustment is made for seasonal variation according to the experience with bank clearings for 12 years, the increase over January last was about 3 p.c. The actual decrease was nearly 12 p.c., but this would be counterbalanced by the lesser number of days. The average decrease in February from the preceding month is 15 p.c.

Bank clearings were \$1,304,700,000 in February, as compared with \$1,242,000,000 in the same month of 1926, an increase of \$62,000,000 or 5 p.c.

Comparison by Areas with February, 1926.

Each of the 15 centres of Quebec and Ontario showed increases in February as compared with the same month of 1926. On the other hand, each of the centres in the Maritime Provinces experienced declines. In the Prairie Provinces, Prince Albert, Saskatoon and the branches of the Weyburn Security Bank showed increases, while declines occurred at the remaining centres. In the Pacific area, declines were also shown by the two principal centres.

Maritime Provinces.— The debits in the Maritime Provinces were \$45,400,000, as compared with \$51,800,000, a decline of 12 p.c. The centres in New Brunswick each showed a recession of 5 p.c., while the decline at Halifax was 18 p.c.

Quebec.— The increase in Montreal debits was \$83,000,000 or 13 p.c., the total amount in February being \$727,000,000. The largest percentage increase of 15 p.c. was shown at Sherbrooke, while the advance at Quebec city was 5 p.c. The net result for the province was a total of \$783,000,000, as compared with \$644,000,000 in February 1926, an increase of nearly \$139,000,000 or 21.6 p.c.

Ontario.— While each of the centres of Ontario showed advances, increases on a percentage basis were especially large at Fort William, London and Windsor, where the gains were 35, 29 and 27 p.c., respectively. The large increase of 22 p.c. was recorded at Toronto, where the debits in February were \$762,000,000, as compared with \$625,000,000 in February, 1926. The debits of Hamilton were \$47,000,000, representing an increase of 7 p.c. over February, 1926. The total for the province was \$1,020,000,000, as compared with \$859,000,000 in the same month last year, an increase of 19 p.c.

Prairie Provinces.- Two minor centres and the branches of the Weyburn Security Bank showed increases over February, 1926, while eight centres experienced declines. The debits of Winnipeg were \$176,000,000, as compared with \$230,000,000, a decline of \$54,000,000 or 23 p.c. The aggregate decrease in the centres of the three provinces was \$67,000,000 or 18 p.c.

British Columbia.- The increase of \$500,000 or 15 p.c. at New Westminster was insufficient to counterbalance the declines at Vancouver and Victoria. The debits in Vancouver were \$107,000,000, as compared with \$121,000,000 in February, 1926, a decline of 11 p.c. The debits in British Columbia, amounting to \$135,000,000, were about 9 p.c. less than in the same month of 1926. (See Table 1).

Comparison with January after Seasonal Adjustment.

Based on the experience with bank clearings in the twelve-year period from 1913 to 1924, an adjustment of the statistics of bank debits was effected for the purpose of facilitating short-term comparisons. Comparing the adjusted debits of February with those of the preceding month, increases were shown at Montreal and Toronto of 4 p.c. and 7 p.c., respectively. The decline at Winnipeg was 10 p.c., while the recession at Vancouver was about 7 p.c. (See Chart 2).

Cumulative Totals for First Two Months.

The cumulative debits in Canada for the two months of the present year were 9 p.c. greater than for the first two months of 1926, and 18.5 p.c. greater than in the same period of 1925. Three of the economic areas showed increases over 1926 in this comparison, the greatest relative gain of 20 p.c. being shown in Ontario. The gain of nearly 11 p.c. over 1926 was recorded by Quebec, while the Pacific area had an increase of 1.3 p.c. A decline of about 10 p.c. was shown in each of the remaining areas, the Maritime Provinces and Prairie Provinces.

Turnover of Bank Deposits.

The turnover of bank deposits in February was greater than in the corresponding month of last year. The percentage of bank debits to the demand and notice deposits was 118 as compared with 116 in February, 1926. The increase in the turnover of bank deposits was due to the bank debits increasing faster than the deposits. The increase in the debits was 7.5 p.c., while the increase in the deposits was about 4.5 p.c. (See Table 4).

Statistical Tables.

In Table 1 will be found the bank debits in each of the clearing house centres in Canada during February 1927, with the comparative figures for January, 1927, and February, 1926. Table 2 gives the debits in the five economic areas by months from January, 1926, to the month under review, and shows the relation of bank clearings to bank debits during the same period. Table 3 presents bank debits in millions of dollars in economic areas and principal clearing centres of Canada in February, 1927, with the comparative statistics for the corresponding months of the two preceding years. Table 4 shows the relation of bank debits to deposits for each month from January 1925 to the month under review.

March 25, 1927-E

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES
OF CANADA, FEBRUARY 1927, WITH COMPARATIVE FIGURES FOR JANUARY
1927, AND FEBRUARY 1926.

	Debits to Individual Accounts		
	February 1927	January 1927	February 1926
	\$	\$	\$
<u>Maritime Provinces-</u>			
Halifax	24,029,858	23,999,966	29,208,488
Moncton	5,805,771	6,357,153	6,139,581
St. John	15,601,195	16,940,733	16,456,626
Total-Maritime Prov.....	45,436,824	47,297,852	51,804,695
<u>Quebec.-</u>			
Montreal	727,355,514	798,715,756	644,006,431
Quebec	47,234,635	46,143,623	44,897,270
Sherbrooke	8,572,482	9,315,632	7,488,733
Total - Quebec.....	783,162,631	854,175,011	696,392,434
<u>Ontario.-</u>			
Brantford	8,294,360	8,329,263	7,304,571
Chatham	6,061,357	6,801,713	5,400,153
Fort William	6,855,456	7,184,403	5,080,360
Hamilton	47,399,913	52,952,112	44,397,070
Kingston	4,598,430	5,399,021	4,267,216
Kitchener	8,068,874	9,385,870	7,932,510
London	23,489,342	26,958,320	18,193,039
Ottawa	111,978,688	121,687,899	107,988,910
Peterborough	5,546,601	7,004,181	4,857,195
Sarnia	5,961,772	6,971,838	5,092,923
Toronto	762,247,581	839,194,064	625,450,340
Windsor	29,041,503	38,721,524	22,923,277
Total - Ontario.....	1,019,539,877	1,120,590,208	858,887,564
<u>Prairie Provinces.-</u>			
Brandon	2,797,404	3,616,710	2,933,152
Calgary	56,701,098	59,165,381	66,046,577
Edmonton	26,491,749	34,158,282	23,540,135
Lethbridge	4,020,983	5,123,662	4,802,811
Medicine Hat	2,524,754	2,476,866	2,701,419
Moose Jaw	7,077,023	8,982,985	7,149,140
Prince Albert	2,555,622	2,406,549	1,779,771
Regina	19,866,439	30,263,722	22,231,872
Saskatoon	8,910,680	10,403,388	8,631,879
Winnipeg	176,053,379	272,754,925	229,616,742
Branches of the Weyburn Security Bank	2,466,008	3,442,696	1,961,632
Total-Prairie Provinces.....	309,465,139	432,795,066	376,395,130
<u>British Columbia.-</u>			
New Westminster	5,773,671	6,399,076	5,227,333
Vancouver	107,392,296	125,670,234	120,554,003
Victoria	22,306,505	31,903,183	22,958,763
Total-British Columbia.....	135,472,472	163,972,493	148,740,099
Grand Total for Canada.....	2,293,076,943	2,618,870,630	2,132,219,922

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE
ECONOMIC AREAS OF CANADA BY MONTHS, JAN. 1926 TO ~~DEC.~~ 1927, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

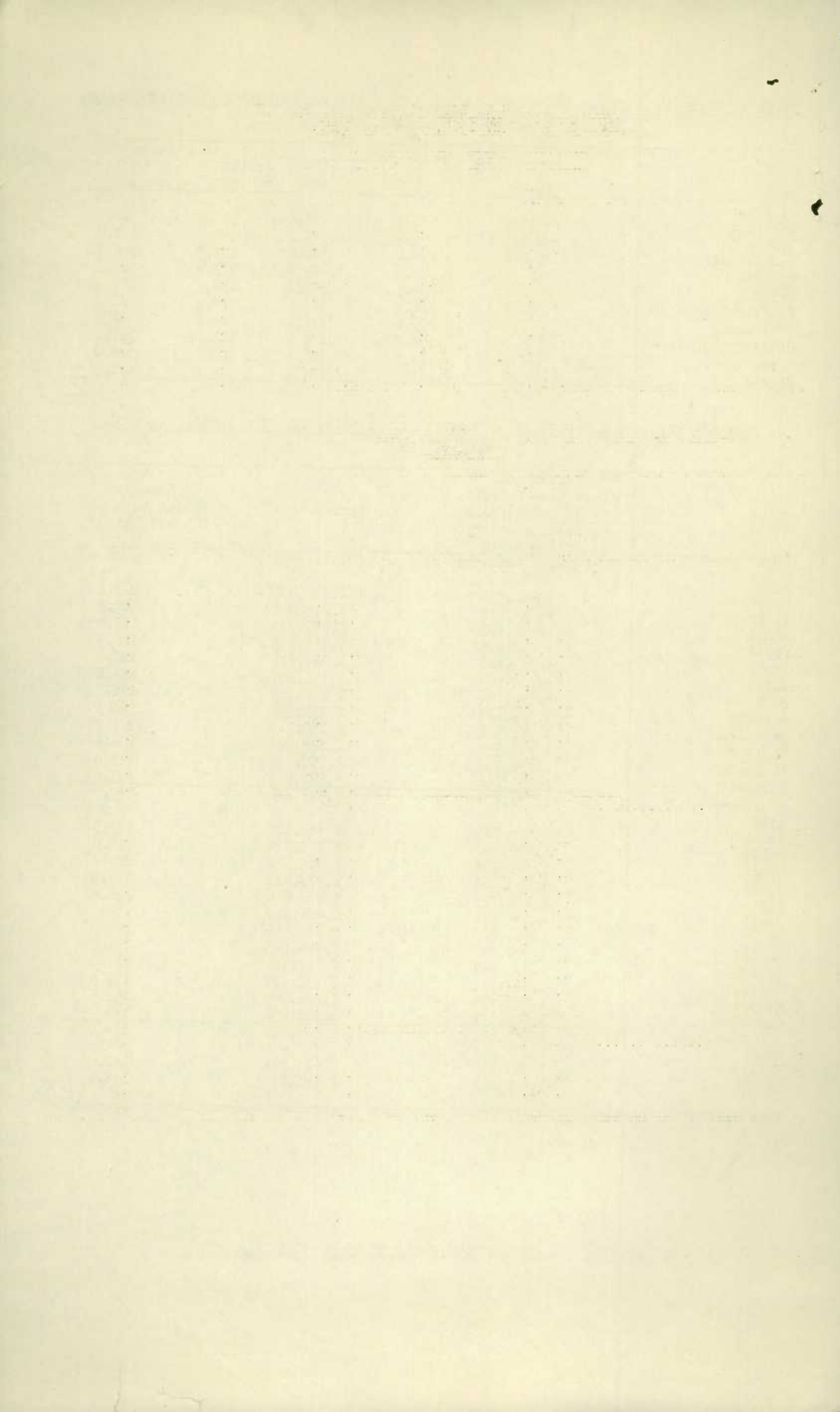
	Maritime Provinces	Quebec	Ontario	Prairie Provinces
1926				
January	51,563,878	752,444,279	924,989,899	475,463,231
February	51,804,695	696,392,434	858,887,564	376,395,130
March	48,814,399	727,436,548	908,373,494	454,159,097
April	49,952,564	850,949,479	1,155,085,080	416,644,930
May	49,763,406	762,235,074	975,205,752	475,262,076
June	50,054,587	807,567,722	1,188,223,667	477,406,983
July	53,570,615	783,367,635	954,801,928	464,405,653
August	50,508,566	872,141,402	898,598,704	466,103,585
September	45,718,444	815,730,190	910,956,754	427,115,212
October	50,119,445	987,740,980	1,009,842,978	628,641,368
November	48,117,971	952,754,140	1,078,140,710	664,535,136
December	49,751,102	903,711,926	1,135,237,121	559,513,662
1927				
January	47,297,852	854,175,011	1,120,590,208	432,795,066
February	45,436,824	783,162,631	1,019,539,877	309,465,139
Total for two months.				
1927.....	92,734,676	1,637,337,642	2,140,130,085	742,260,205
1926.....	103,368,573	1,448,836,713	1,783,877,463	825,917,183
1925.....	82,145,442	1,309,691,469	1,643,712,596	781,674,967
Percentage of 1927 to 1925	112.8	125.1	130.2	95.0
Percentage of 1927 to 1926	89.7	110.6	120.0	90.0
	British Columbia	Total for Dominion	Bank Clearings	Percent of bk. Debits to Bk. Clearings
	\$	\$	\$	%
1926				
January	163,749,148	2,368,210,435	1,360,527,147	174.0
February	148,740,099	3,132,219,922	1,242,007,999	171.9
March	170,528,810	2,309,312,348	1,347,825,461	171.4
April	158,849,387	2,631,481,440	1,472,408,348	179.0
May	152,809,281	2,415,275,589	1,465,171,669	164.9
June	160,904,032	2,684,156,996	1,469,252,796	182.9
July	163,209,838	2,424,355,669	1,444,014,544	168.0
August	158,892,735	2,446,244,992	1,403,506,918	174.4
September	157,660,527	2,357,181,127	1,383,628,097	170.5
October	157,437,979	2,830,782,750	1,648,177,107	171.9
November	172,110,950	2,915,658,907	1,737,742,667	167.7
December	194,940,032	2,843,153,843	1,746,311,436	162.9
1927				
January	163,972,493	2,618,830,630	1,514,206,719	172.9
February	135,472,472	2,293,076,943	1,304,673,659	176.0
Total for two months				
1927.....	299,444,965	4,911,907,573	2,818,880,378	174.5
1926.....	295,969,070	4,500,430,357	2,602,535,146	172.9
1925.....	283,611,396	4,145,078,086	2,519,629,670	164.7
Percentage of 1927 to 1925..	105.6	118.5	111.9	-
Percentage of 1927 to 1926..	101.3	109.2	108.1	-

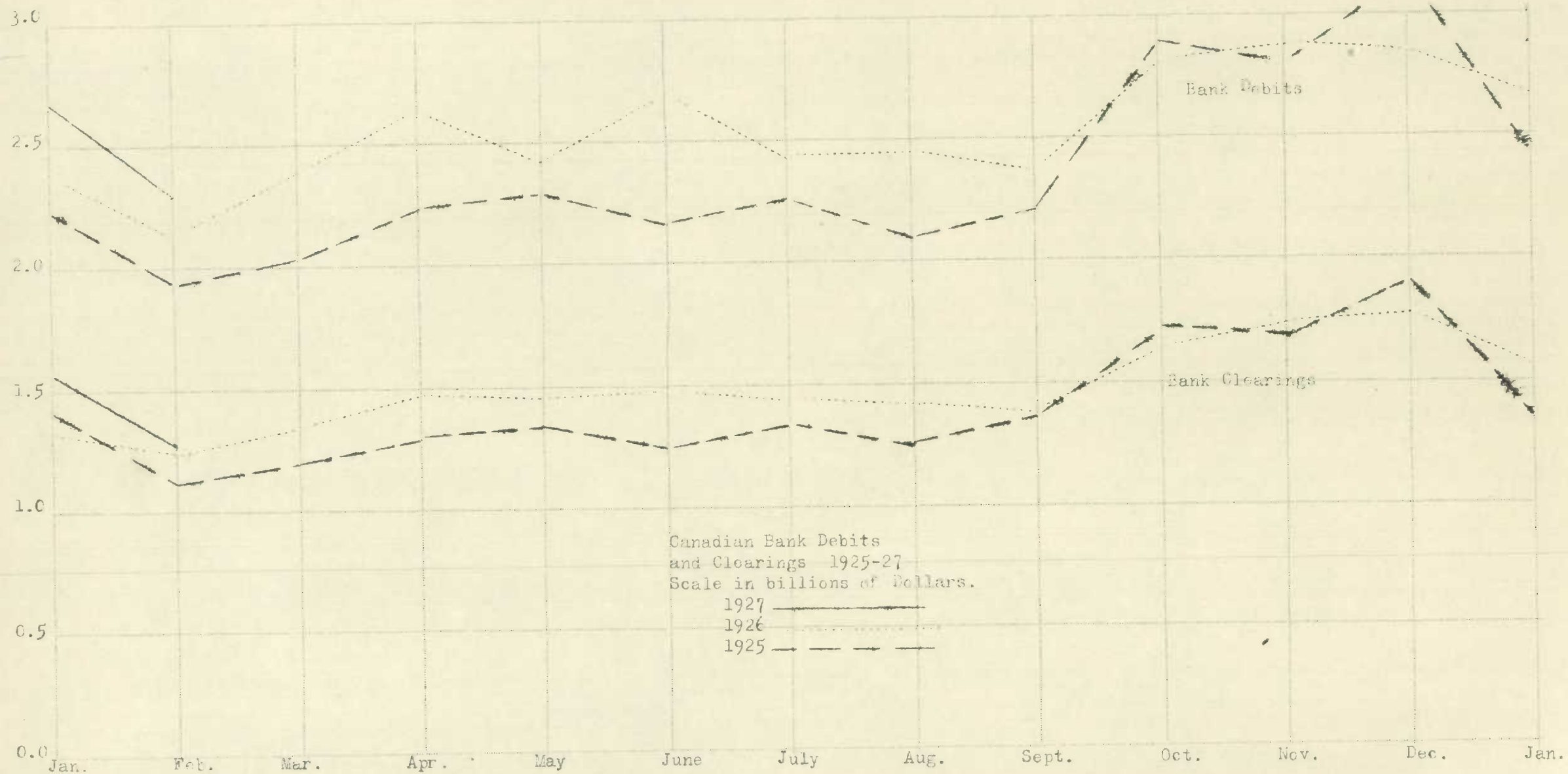
3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY 1925, 1926 and 1927.

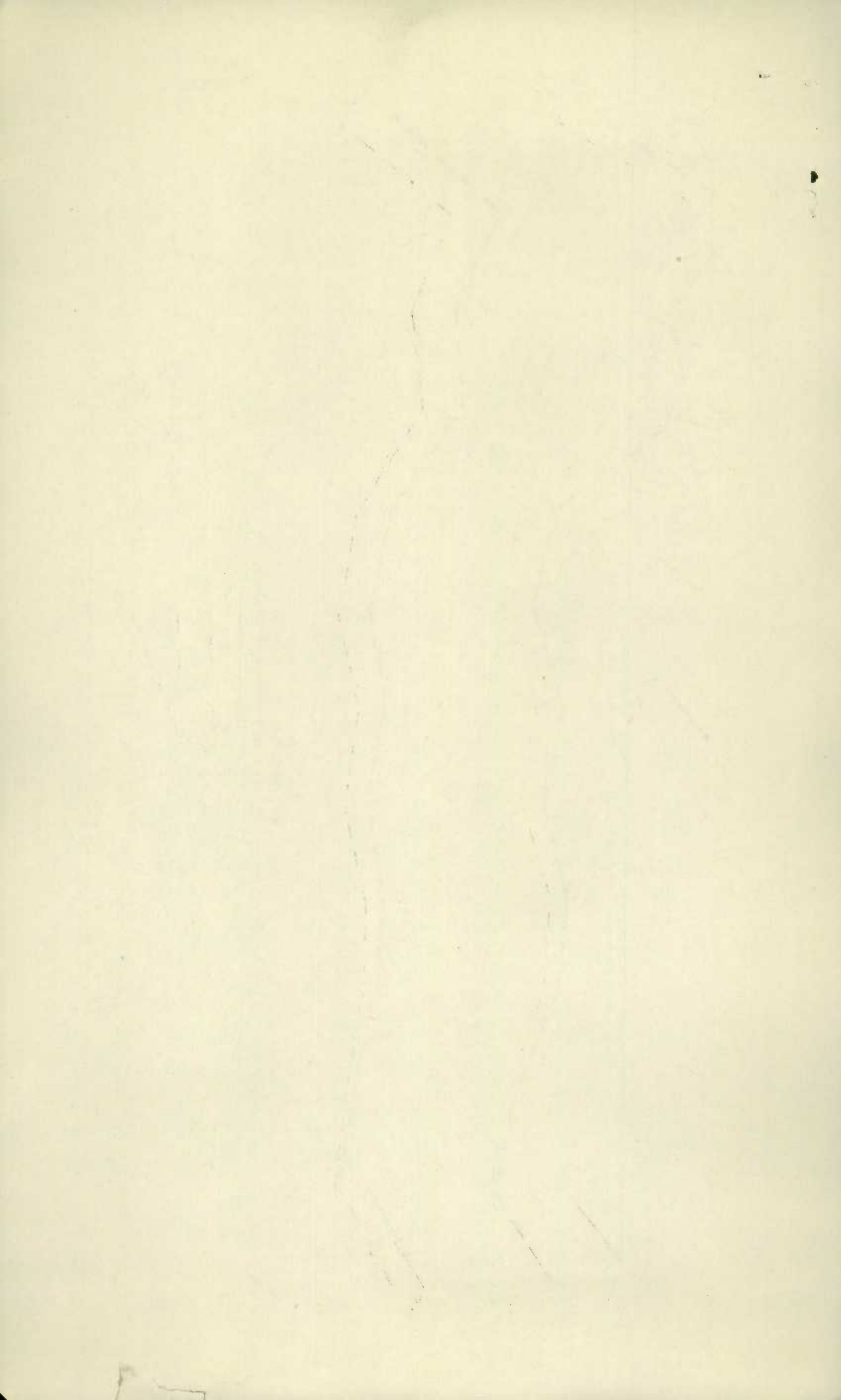
	Month of February			Percentage of 1927 to 1925	Percentage of 1927 to 1926
	1925	1926	1927		
Maritime Prov.	38.7	51.8	45.4	117.4	87.7
Quebec	595.3	696.4	783.2	131.6	112.4
Montreal	552.1	644.0	727.4	131.7	112.9
Ontario	764.2	858.9	1,019.5	133.4	118.6
Toronto	558.2	625.5	762.2	136.5	121.9
Prairie Prov.	382.9	376.4	309.5	80.9	82.2
Winnipeg	272.1	229.6	176.1	64.8	76.8
British Columbia	133.9	148.7	135.5	101.2	111.1
Vancouver	107.1	120.5	107.4	100.2	89.0
Canada	1,915.0	2,132.2	2,293.1	119.8	111.5

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS JANUARY 1925 TO FEBRUARY 1927

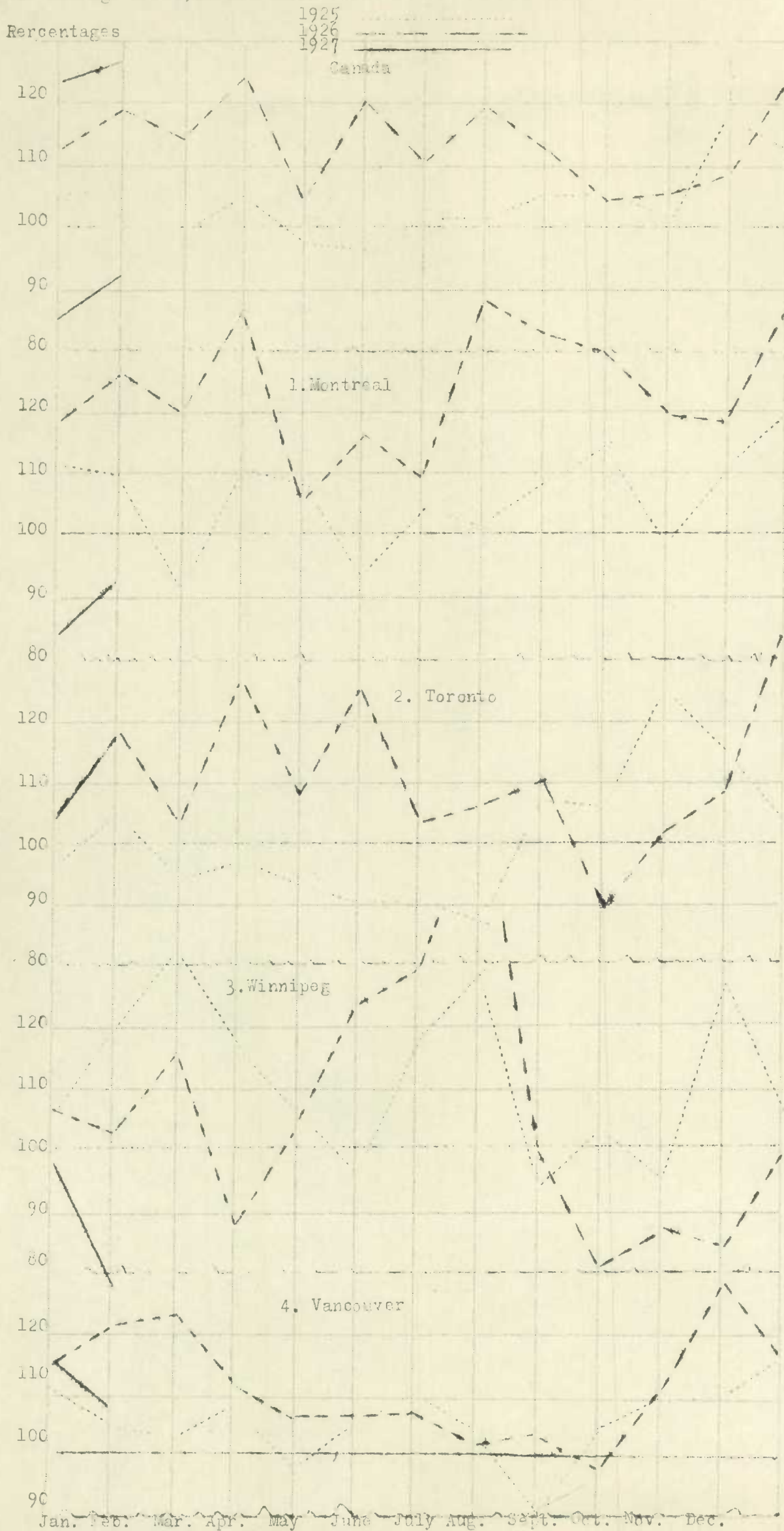
	Demand and Notice Deposits in Canada as at last day of pre- ceding month (000's omitted)	Bank Debits (000's omitted)	Percentage of Bank Debits to Deposits in Canada. %
<u>1925</u>			
January	1,832,936	2,230,036	121.6
February	1,752,412	1,915,042	109.2
March	1,743,706	2,005,027	115.0
April	1,757,678	2,229,175	126.9
May	1,777,186	2,281,818	128.3
June	1,732,604	2,151,207	124.2
July	1,749,192	2,248,362	128.5
August	1,735,823	2,090,152	120.5
September	1,755,936	2,195,917	125.0
October	1,838,500	2,872,086	154.6
November	1,876,250	2,786,635	148.4
December	1,953,066	3,120,645	159.8
Average.....	1,793,774	2,343,836	130.6
<u>1926</u>			
January	1,916,325	2,368,210	123.5
February	1,840,297	3,132,220	116.0
March	1,842,302	2,309,312	125.2
April	1,897,262	2,631,481	138.9
May	1,877,713	2,415,276	128.6
June	1,840,297	2,684,157	145.7
July	1,880,723	2,424,356	128.9
August	1,868,987	2,446,245	131.0
September	1,875,592	2,357,181	127.0
October	1,894,311	2,830,783	149.5
November	1,923,494	2,915,659	151.5
December	1,970,178	2,843,154	144.4
Average.....	1,885,623	2,529,836	134.0
<u>1927</u>			
January	1,981,653	2,618,831	132.0
February	1,941,218	2,293,077	118.1







Bank Debits in Canada and Principal Clearing Centres shown in Percentages of the average for 1924 corrected for Seasonal Variation.



Percentage

Index Numbers of Bank Debits in the Economic Areas
based on 1924 equalling 100.

