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No. 2

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

FEBRUARY 1929

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Charged Against Bank Accounts at the Clearing  
House Centres February, 1929.

Bank debits in the clearing house centres of Canada amounted to \$3,427,000,000 in February, an increase of 10 p.c. over the same month of 1928, which was one day longer. After adjustment for seasonal tendencies, debits in February were 1.5 p.c. less than in January. The recession was due mainly to the dropping off in Montreal, caused in turn by the marked decline in speculative trading. Moderate increases over January, after the usual adjustment, were shown in Toronto, Winnipeg and Vancouver. Statistics of bank debits to individual accounts at the clearing house centres are published by the Dominion Bureau of Statistics under an arrangement with the Canadian Bankers' Association.

Comparison of Bank Debits in February, 1929 and February, 1928.

Increases in February compared with the same month of last year were general in the three centres of the Maritimes, the net result being a gain of 19.5 p.c.

The gain in Montreal over February, 1928, was 8.5 p.c. An increase was shown in Sherbrooke, while a decline was experienced in Quebec City. The debits in the three cities showed an increase of 7.6 p.c.

Each of the centres in Ontario showed gains in this comparison, the increase in Toronto being 18.5 p.c. The increase in the aggregate for the 12 centres was nearly 16 p.c.

Eight centres in the Prairie Provinces showed gains in February, while declines were experienced in Winnipeg, Edmonton and in the branches of the Weyburn Security Bank. The debits in the three provinces were nearly maintained, though the decline in Winnipeg was 5 p.c.

Vancouver made a good showing with an increase of 22.5 p.c. Gains were also registered in New Westminster and Victoria, the net result in British Columbia being an increase of 19 p.c.

BANK DEBITS ELSEWHERE THAN AT CLEARING HOUSE CENTRES

Statistics of bank debits as published in this bulletin are limited to returns from clearing house centres only. For the purpose of establishing the ratio of the debits in clearing house centres to the total amount of debits charged to accounts at all branch banks in Canada in a particular month, a special enquiry was made by the Canadian Bankers' Association at the request of the Dominion Bureau of Statistics in regard to the amount of bank debits charged to accounts at branch banks outside of clearing house centres during January, 1929, and the Bureau desires publicly to express its appreciation of the courtesy of the Canadian Bankers' Association and the officials of the banks in carrying out this rather laborious investigation.

The results of the enquiry are shown in the following table, applying to the month in question. While the total debits outside of clearing house centres were only 14.5 p.c. of the debits at clearing house centres, the results in the five



economic areas varied greatly, the debits at the outside points in the Maritime Provinces being no less than 90.6 p.c. of the debits at the clearing house centres, while the debits at outside points in Quebec were only 6.1 p.c. of those at the three clearing house centres in that province. Thus the debits as previously published tend proportionately to under-estimate the total amount of business done in the Maritime Provinces and proportionately to over-estimate the amount of business done through the medium of the issue of cheques in Quebec. The business done through the passage of cash from hand to hand cannot be estimated with any degree of accuracy. The results of the enquiry are given in the following table.

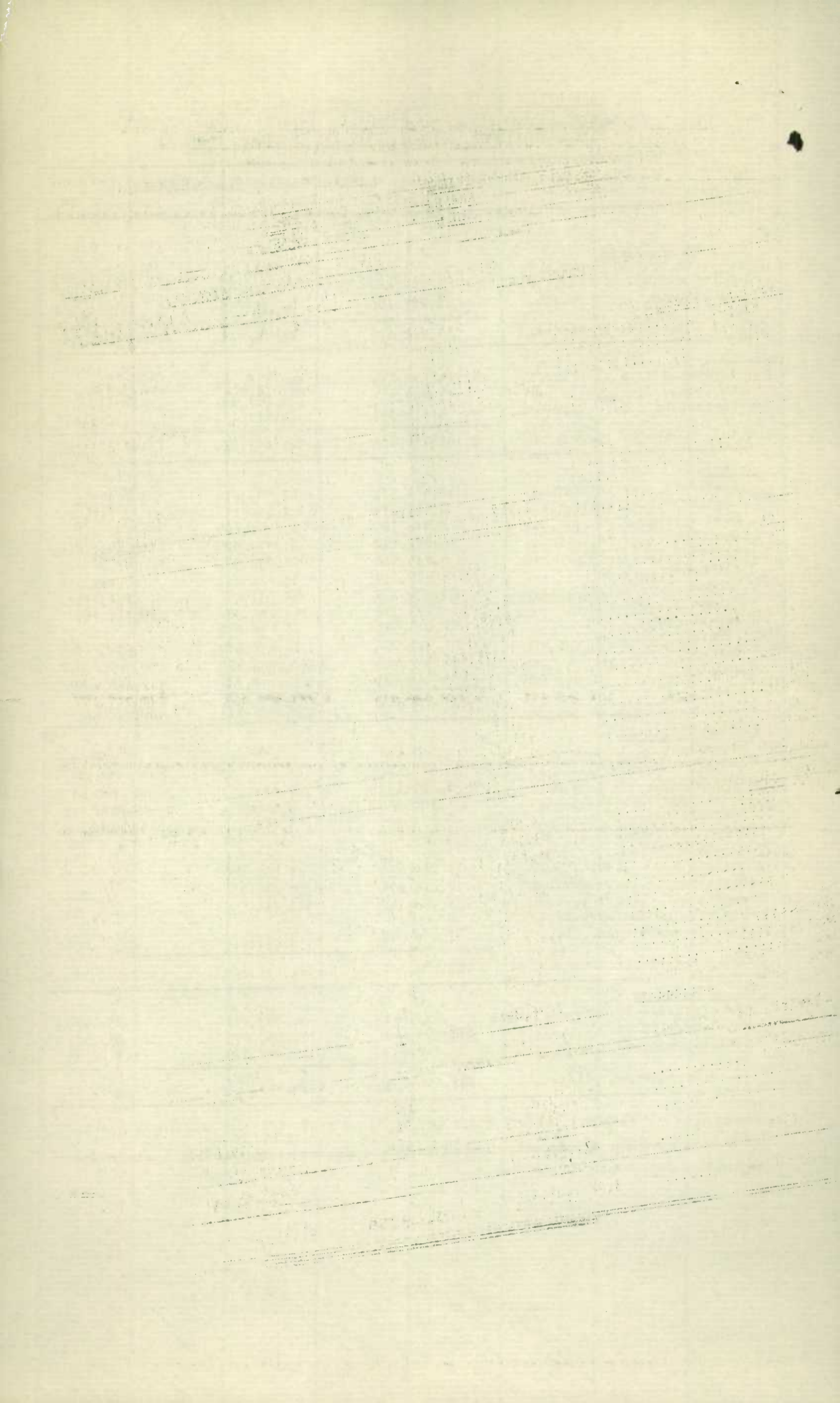
Bank Debits at Clearing House Centres and Outside of Clearing House Centres in January, 1929, by Economic Areas, according to figures compiled by the Canadian Bankers' Association

Economic Areas	Debits in Clearing Centres	Debits in other than clearing centres	Total Debits in Canada	Percentage of total Debits to Debits in clearing centres p.c.
	\$	\$	\$	
Maritime Provinces.....	66,662,682	60,439,888	127,102,570	190.6
Quebec.....	1,527,635,620	103,610,012	1,631,245,632	106.1
Ontario.....	1,658,997,991	286,074,374	1,945,072,365	117.2
Prairie Provinces.....	591,636,241	109,990,452	701,626,693	118.6
British Columbia & Yukon	250,397,211	35,921,496	286,318,707	114.3
Canada.....	4,095,329,745	596,036,222	4,691,365,967	114.5



1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING  
HOUSE CENTRES OF CANADA, FEBRUARY 1929, WITH COMPARA-  
TIVE FIGURES FOR JANUARY, 1929 AND FEBRUARY, 1928.

Provinces and Clearing House Centres	Debits to Individual Accounts		
	February, 1929	January, 1929	February, 1928
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	32,161,096	38,666,354	26,878,303
Moncton.....	7,523,803	6,644,343	6,557,809
Saint John.....	18,275,180	21,351,985	17,271,284
Total - Maritime Provinces..	57,960,079	66,662,682	50,707,396
<u>Quebec -</u>			
Montreal.....	1,125,873,655	1,454,120,298	1,038,182,586
Quebec.....	51,659,633	63,061,171	58,279,047
Sherbrooke.....	9,579,597	10,454,151	8,059,435
Total - Quebec.....	1,187,112,885	1,527,635,620	1,104,521,068
<u>Ontario -</u>			
Brantford.....	12,389,551	12,786,614	9,679,801
Chatham.....	8,143,179	7,664,132	7,277,305
Fort William.....	8,642,267	7,357,667	7,178,819
Hamilton.....	66,882,142	67,533,525	62,317,014
Kingston.....	6,235,926	7,454,502	5,118,763
Kitchener.....	11,375,437	13,421,241	10,499,250
London.....	28,626,739	34,037,456	27,332,202
Ottawa.....	129,293,372	167,213,582	124,927,181
Peterborough.....	7,080,593	8,036,079	6,776,655
Sarnia.....	8,775,008	10,276,673	5,856,646
Toronto.....	1,145,449,618	1,272,303,798	967,392,022
Windsor.....	34,725,293	50,912,722	32,266,594
Total - Ontario.....	1,467,619,125	1,658,997,991	1,266,622,252
<u>Prairie Provinces -</u>			
Brandon.....	3,811,193	4,424,013	3,398,875
Calgary.....	83,540,656	105,610,808	81,199,287
Edmonton.....	36,887,630	49,477,141	38,745,671
Lethbridge.....	6,108,678	8,068,084	5,096,441
Medicine Hat.....	3,823,385	4,680,017	3,680,119
Moose Jaw.....	8,315,681	10,177,382	7,279,402
Prince Albert.....	2,486,671	2,650,568	2,419,078
Regina.....	37,269,658	44,882,692	30,481,107
Saskatoon.....	13,025,874	17,261,728	12,332,832
Winnipeg.....	281,756,780	341,165,156	295,715,091
Branches of the Weyburn Security Bank.....	2,096,898	3,238,652	2,380,838
Total - Prairie Provinces...	479,123,104	591,636,241	482,728,741
<u>British Columbia -</u>			
New Westminster.....	6,743,449	8,283,445	6,151,778
Vancouver.....	198,304,111	206,668,693	161,779,847
Victoria.....	30,418,563	35,445,073	29,472,334
Total - British Columbia....	235,466,123	250,397,211	197,403,959
GRAND TOTAL FOR CANADA.....	3,427,281,316	4,095,329,745	3,101,983,416



2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF CANADA BY MONTHS, JULY 1927 TO FEBRUARY 1929, TOGETHER WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS.

Years and Months	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1927</u>				
July	56,128,635	958,681,466	1,026,088,849	480,934,541
August	51,687,787	856,640,002	1,035,153,797	492,374,721
September	55,410,540	965,072,998	1,208,181,028	446,819,579
October	56,680,253	1,251,099,935	1,396,931,330	618,129,572
November	54,757,949	1,556,050,946	1,561,056,691	791,438,689
December	63,447,226	1,561,158,482	1,712,259,445	730,415,529
<u>1928</u>				
January	53,045,851	1,172,611,553	1,432,408,949	533,571,698
February	50,707,396	1,104,521,068	1,266,622,252	482,728,741
March	63,524,053	1,082,790,544	1,323,797,924	528,077,336
April	62,612,395	1,198,039,470	1,306,776,827	525,246,391
May	69,656,260	1,584,905,149	1,620,726,549	751,623,765
June	63,144,354	1,416,883,260	1,577,129,857	622,789,607
July	67,674,276	1,195,648,154	1,313,015,147	706,460,599
August	60,627,892	1,126,569,353	1,220,368,351	633,905,430
September	56,395,918	983,642,245	1,248,645,218	588,409,664
October	65,167,115	1,410,352,155	1,648,565,029	912,707,558
November	63,831,817	1,377,905,638	1,773,540,085	991,476,314
December	69,080,368	1,258,789,160	1,580,699,055	728,016,746
<u>1929</u>				
January	66,662,682	1,527,635,620	1,658,997,991	591,636,241
February	57,960,079	1,187,112,885	1,467,619,125	479,123,104
Total for two months				
1929	124,622,761	2,714,748,505	3,126,617,116	1,070,759,345
1928	103,753,247	2,277,132,621	2,699,031,201	1,016,300,439
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	88,145,442	1,309,691,469	1,643,712,596	781,674,967
Percentage of 1929 to 1928	120.1	119.3	116.0	105.3

Years and Months	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bank Debits to Bank Clearings
	\$	\$	\$	%
<u>1927</u>				
July	165,595,453	2,687,428,944	1,544,361,169	174.0
August	169,465,179	2,607,321,486	1,542,320,379	169.0
September	168,449,846	2,843,933,991	1,651,747,261	172.3
October	189,089,155	3,511,830,245	1,976,388,747	177.9
November	187,420,521	4,150,724,796	2,238,338,084	185.6
December	206,797,220	4,274,077,903	2,380,883,750	179.5
<u>1928</u>				
January	207,474,985	3,399,113,036	1,938,661,762	175.4
February	197,403,959	3,101,983,416	1,727,813,235	179.7
March	217,217,919	3,215,407,776	1,880,783,469	170.4
April	205,399,490	3,298,074,573	1,799,923,031	183.2
May	203,597,877	4,230,509,600	2,358,715,139	179.5
June	200,896,531	3,880,843,609	2,067,483,816	187.9
July	198,845,654	3,481,643,830	1,972,794,821	176.5
August	201,644,916	3,243,115,942	1,889,092,555	171.9
September	173,857,898	3,050,950,943	1,756,765,165	173.6
October	235,749,193	4,272,541,050	2,489,471,195	172.0
November	225,089,280	4,431,843,134	2,465,852,655	179.9
December	229,596,641	3,866,181,970	2,207,532,884	175.2
<u>1929</u>				
January	250,397,211	4,095,329,745	2,203,078,403	185.7
February	235,466,123	3,427,281,316	1,791,513,744	191.1
Total for two months				
1929	485,863,334	7,522,611,061	3,994,592,147	188.5
1928	404,878,944	6,501,096,452	3,666,474,997	177.5
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 1929 to 1928	120.0	115.6	109.0	-

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3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN FEBRUARY 1925 TO 1929

Economic Areas and Cities	Month of February					Per- centage of 1929 to 1928
	1925	1926	1927	1928	1929	
	Millions of Dollars					
Maritime Provinces	38.7	51.8	45.4	50.7	58.0	119.5
Quebec	595.3	696.4	783.2	1,104.5	1,187.1	107.6
Montreal	552.1	644.0	727.4	1,038.2	1,125.9	108.5
Ontario	764.2	853.9	1,019.5	1,266.6	1,467.6	115.9
Toronto	558.2	625.5	762.2	967.4	1,145.4	118.5
Prairie Provinces	382.9	376.4	309.5	482.7	479.1	99.4
Winnipeg	272.1	229.6	176.1	295.7	281.8	95.3
British Columbia	133.9	148.7	135.5	197.4	235.5	119.4
Vancouver	107.1	120.5	107.4	161.8	198.3	122.5
Canada.....	1,915.0	2,132.2	2,293.1	3,102.0	3,427.3	110.4

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JANUARY 1927 TO FEBRUARY 1929

Years and Months	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>1927</u>			
January	1,981,653	2,618,831	132.0
February	1,941,218	2,293,077	118.1
March	1,926,134	2,600,368	135.0
April	1,947,947	2,639,971	135.5
May	1,970,085	2,986,236	151.5
June	1,973,122	2,879,704	145.9
July	1,975,750	2,687,429	136.0
August	1,930,142	2,607,321	135.0
September	1,961,037	2,843,934	145.0
October	1,991,484	3,511,830	176.4
November	2,054,414	4,150,724	202.2
December	2,141,279	4,274,078	199.5
Average	1,982,855	3,007,792	151.6
<u>1928</u>			
January	2,128,959	3,399,113	159.8
February	2,101,489	3,101,983	147.5
March	2,106,660	3,215,408	148.9
April	2,135,531	3,298,075	154.5
May	2,190,617	4,230,510	193.0
June	2,212,279	3,880,844	175.5
July	2,185,176	3,481,644	159.5
August	2,163,599	3,243,116	150.0
September	2,142,066	3,050,951	142.5
October	2,138,011	4,272,541	200.0
November	2,228,453	4,431,843	199.1
December	2,249,719	3,866,182	172.0
Average	2,165,213	3,624,684	167.5
<u>1929</u>			
January	2,235,308	4,095,330	183.3
February	2,200,431	3,427,281	155.6

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