

C A N A D A
DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
GENERAL STATISTICS BRANCH

Vol. 6

No. 8

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

AUGUST 1929

Published by Authority of the Hon. James Malcolm, M.P.,
Minister of Trade and Commerce

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OTTAWA

1929

DOMINION BUREAU OF STATISTICS, OTTAWA
GENERAL STATISTICS BRANCH

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

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

Bank debits were 13 p.c. greater in August than in the same month of last year, according to the statistics furnished to the Dominion Bureau of Statistics by the Canadian Bankers' Association. The aggregate for the Dominion in August was \$3,667,070,000 compared with \$3,243,100,000 in August, 1928. Each of the economic areas showed advances in the month under review over the corresponding month of 1928. Debits in Ontario were 15 p.c. greater, while the gain in Quebec was nearly 14 p.c. The advance in British Columbia was about 13 p.c. Substantial gains were also shown in the Prairie Provinces and the Maritimes, the increases being 8.5 p.c. and 6 p.c., respectively.

Bank Debits in the First Eight Months

The cumulative totals for the first eight months of the present year were 9.5 p.c. greater than in the same period of 1928, the total in 1929 being \$30,506,500,000 compared with \$27,850,700,000. British Columbia showed the greatest percentage gain in this connection, the increase being 21.6 p.c. The debits of Ontario during the first eight months were \$12,415,500,000 compared with \$11,061,000,000 in the same period of 1928, an increase of 12 p.c. Quebec and the Maritimes showed gains of slightly more than 8 p.c. each. Debits in the Prairie Provinces exhibited the moderate gain of nearly 2 p.c.

Comparison with July, 1929

Canadian bank debits in August were about 8 p.c. less than in July last when the total was \$4,004,000,000. The decline in August from the July total is normally about 7 p.c. After adjustment for seasonal tendencies, the decline from the level of July was thus restricted to 1 p.c. Winnipeg with debits of \$428,800,000 showed after seasonal adjustment a gain of 22.3 p.c. A moderate gain was apparent in Toronto, while declines were experienced in Montreal and Vancouver. As speculative activity, judged by the number of shares traded on the Montreal Stock Exchange, was much greater in August than in July, the slight decline in debits after seasonal adjustment indicates a moderate recession of business in the latter part of the summer.

Turnover of Bank Deposits

The turnover of bank deposits denoting the ratio of debits to deposits was 171.0 p.c. in August. The ratio in August last year was 150.0 p.c. The greater turnover is generally regarded as indicating more active speculative and business conditions.

Ratio to Bank Clearings

The ratio of bank debits to bank clearings was 181.0 in August compared with 171.9 p.c. in August last year. Bank amalgamations over any considerable period have had a depressing effect on bank clearings which are therefore of minor value in the interpretation of the long-term trend of business.

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

| Provinces and Clearing House Centres | Debits to Individual Accounts | | |
|---|-------------------------------|---------------|---------------|
| | August, 1929 | July, 1929 | August, 1928 |
| | \$ | \$ | \$ |
| <u>Maritime Provinces -</u> | | | |
| Halifax..... | 30,986,287 | 44,018,850 | 33,391,982 |
| Moncton..... | 9,005,177 | 8,694,142 | 7,718,470 |
| Saint John..... | 24,230,839 | 26,708,504 | 19,517,440 |
| Total - Maritime Provinces. | 64,222,303 | 79,421,496 | 60,627,892 |
| <u>Quebec -</u> | | | |
| Montreal..... | 1,200,123,881 | 1,473,973,244 | 1,048,612,991 |
| Quebec..... | 69,944,423 | 53,046,197 | 68,079,624 |
| Sherbrooke..... | 12,280,405 | 11,520,244 | 9,876,738 |
| Total - Quebec..... | 1,282,348,709 | 1,538,539,685 | 1,126,569,353 |
| <u>Ontario -</u> | | | |
| Brantford..... | 14,394,507 | 15,440,172 | 12,386,000 |
| Chatham..... | 8,813,566 | 8,710,005 | 7,991,221 |
| Fort William..... | 8,956,893 | 9,594,701 | 8,755,272 |
| Hamilton..... | 74,173,001 | 81,617,401 | 65,750,068 |
| Kingston..... | 6,576,271 | 7,918,260 | 5,996,948 |
| Kitchener..... | 12,910,442 | 13,738,753 | 10,878,171 |
| London..... | 31,874,910 | 35,136,398 | 32,515,740 |
| Ottawa..... | 166,546,154 | 166,192,657 | 137,902,395 |
| Peterborough..... | 7,927,528 | 7,928,310 | 7,143,193 |
| Sarnia..... | 14,242,602 | 12,704,517 | 11,181,290 |
| Toronto..... | 1,016,691,416 | 1,088,666,079 | 876,230,549 |
| Windsor..... | 42,403,912 | 50,793,593 | 43,636,504 |
| Total - Ontario..... | 1,405,511,202 | 1,498,440,846 | 1,220,368,351 |
| <u>Prairie Provinces -</u> | | | |
| Brandon..... | 4,855,555 | 5,550,784 | 5,108,963 |
| Calgary..... | 106,565,012 | 84,654,504 | 91,864,045 |
| Edmonton..... | 43,915,752 | 55,031,309 | 43,497,715 |
| Lethbridge..... | 8,963,928 | 7,676,843 | 8,737,388 |
| Medicine Hat..... | 4,176,027 | 4,564,435 | 4,108,603 |
| Moose Jaw..... | 10,828,511 | 12,692,866 | 10,080,770 |
| Prince Albert..... | 3,074,029 | 3,592,532 | 3,153,066 |
| Regina..... | 53,793,852 | 52,024,186 | 55,699,509 |
| Saskatchewan..... | 19,282,239 | 19,214,458 | 19,312,533 |
| Winnipeg..... | 428,789,505 | 407,012,115 | 388,149,072 |
| Branches of the Weyburn Security Bank..... | 3,549,177 | 2,612,167 | 4,193,766 |
| Total - Prairie Provinces.. | 687,793,587 | 654,626,199 | 633,905,430 |
| <u>British Columbia -</u> | | | |
| New Westminster..... | 9,405,489 | 9,732,323 | 7,894,230 |
| Vancouver..... | 181,617,743 | 185,106,601 | 159,647,238 |
| Victoria..... | 36,170,500 | 37,993,997 | 34,103,348 |
| Total - British Columbia... | 227,193,732 | 232,832,921 | 201,644,916 |
| GRAND TOTAL FOR CANADA..... | 3,667,069,533 | 4,003,861,147 | 3,243,115,942 |

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC
AREAS OF CANADA BY MONTHS, JANUARY 1928 TO AUGUST 1929, TOGETHER
WITH A COMPARISON OF BANK DEBITS AND BANK CLEARINGS

| Years and Months | Maritime Provinces \$ | Quebec \$ | Ontario \$ | Prairie Provinces \$ |
|-------------------------------|-----------------------------|----------------------------|-------------------------|---|
| <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 |
| March | 66,612,378 | 1,506,099,549 | 1,533,525,035 | 573,463,112 |
| April | 64,897,319 | 1,147,652,984 | 1,533,475,183 | 623,290,439 |
| May | 68,843,329 | 1,325,899,307 | 1,793,750,104 | 689,400,313 |
| June | 61,529,205 | 1,183,875,239 | 1,524,220,731 | 575,134,787 |
| July | 79,421,496 | 1,538,539,685 | 1,498,440,846 | 654,626,199 |
| August | 64,222,303 | 1,282,348,709 | 1,405,511,202 | 687,793,587 |
| First 8 Months, 1929 | 530,148,791 | 10,699,163,978 | 12,415,540,217 | 4,874,467,782 |
| 1928 | 490,992,477 | 9,881,968,551 | 11,060,845,856 | 4,784,403,567 |
| 1927 | 397,548,081 | 7,310,523,954 | 8,763,382,537 | 3,540,182,667 |
| 1926 | 411,032,710 | 6,252,534,573 | 7,864,166,088 | 3,605,840,690 |
| 1925 | 366,734,937 | 5,303,458,129 | 6,872,565,612 | 3,414,414,535 |
| 1924 | 402,620,925 | 5,102,509,712 | 6,721,051,179 | 3,251,697,546 |
| Percentage of 1929 to 1928 | 108.3 | 108.2 | 112.1 | 101.9 |
| Years and Months | British Columbia \$ | Total of Dominion \$ | Bank Clearings \$ | Per cent of Bank Debits to Bank Clearings % |
| <u>1928</u> | | | | |
| January | 207,474,985 | 3,399,113,036 | 1,938,661,763 | 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 | 3,243,115,943 | 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 |
| March | 302,471,895 | 3,982,171,969 | 2,021,544,868 | 197.0 |
| April | 253,987,267 | 3,623,303,192 | 1,960,824,286 | 184.9 |
| May | 249,781,233 | 4,127,674,286 | 2,181,917,035 | 189.0 |
| June | 235,087,745 | 3,579,847,707 | 1,899,740,896 | 188.5 |
| July | 232,832,921 | 4,003,861,147 | 2,192,246,390 | 182.5 |
| August | 227,193,732 | 3,667,069,533 | 2,019,272,476 | 181.8 |
| First 8 Months, 1929 | 1,987,218,127 | 30,506,538,895 | 16,270,138,098 | 187.5 |
| 1928 | 1,632,481,331 | 27,850,691,782 | 15,635,267,828 | 178.2 |
| 1927 | 1,301,298,925 | 21,312,936,164 | 12,292,079,372 | 173.5 |
| 1926 | 1,277,683,330 | 19,411,257,391 | 11,175,568,608 | 173.8 |
| 1925 | 1,193,605,101 | 17,150,778,314 | 10,154,461,743 | 168.9 |
| 1924 | 1,116,350,490 | 16,594,229,852 | 10,507,132,286 | 158.0 |
| Percentage of 1929 to 1928 | 121.6 | 109.5 | 104.1 | - |

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

| Economic Areas and Cities | Month of August | | | | | Per- centage of 1929 to 1926 |
|------------------------------|---------------------|---------|---------|---------|---------|--|
| | 1925 | 1926 | 1927 | 1928 | 1929 | |
| | Millions of Dollars | | | | | |
| Maritime Provinces | 46.8 | 50.5 | 51.7 | 60.6 | 64.2 | 106.0 |
| Quebec | 666.4 | 872.1 | 858.6 | 1,126.6 | 1,282.3 | 113.9 |
| Montreal | 604.5 | 810.7 | 786.5 | 1,048.6 | 1,200.1 | 114.5 |
| Ontario | 812.4 | 898.6 | 1,035.2 | 1,220.4 | 1,405.5 | 115.1 |
| Toronto | 506.4 | 619.1 | 737.4 | 876.2 | 1,016.7 | 115.9 |
| Prairie Provinces | 405.7 | 466.1 | 492.4 | 633.9 | 687.8 | 108.5 |
| Winnipeg | 265.9 | 313.3 | 311.6 | 388.1 | 428.8 | 110.5 |
| British Columbia | 158.8 | 158.9 | 169.5 | 201.6 | 227.2 | 112.9 |
| Vancouver | 128.6 | 124.1 | 132.8 | 159.6 | 181.6 | 113.9 |
| Canada..... | 2,090.2 | 2,446.2 | 2,607.3 | 3,243.1 | 3,667.1 | 113.0 |

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1928 TO AUGUST, 1929

| Years and Months | Demand and Notice Deposits in Canada as at last day of preceding month (000's omitted) | Bank Debits (000's omitted) | Percentage of Bank Debits to Deposits in Canada % |
|------------------|---|--------------------------------|--|
| <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 |
| March | 2,166,014 | 3,982,172 | 184.0 |
| April | 2,161,382 | 3,623,303 | 167.6 |
| May | 2,197,167 | 4,127,674 | 188.0 |
| June | 2,149,970 | 3,579,848 | 166.5 |
| July | 2,136,943 | 4,003,861 | 187.5 |
| August | 2,146,061 | 3,667,070 | 171.0 |

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