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ANNUAL REPORT  
of  
BANK DEBITS TO INDIVIDUAL ACCOUNTS  
or  
Amount of Cheques Passing Through the Banks  
at  
Clearing House Centres in Canada  
1924

Published by Authority of the Hon. Thos. A. Low, M. P.,  
Minister of Trade and Commerce.

+ + +

OTTAWA

1925

Map of the State of New York

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Dominion Statistician, R.H. Coats, B.A., F.S.S (Hon), F.R.S.C.  
Chief, General Statistics? S.A. Cudmore, M.A., F.S.S.

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ANNUAL REPORT OF  
BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

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

The bank debits to individual accounts at the clearing house centres of Canada, as reported to the Dominion Bureau of Statistics by the Canadian Banker's Association during 1924, indicate substantial expansion during the later months - the total for this the first year for which the record has been available, being \$27,839,260,000.

The statistics reflect a comparatively high level of activity during the first two months of the year followed by a lull during the spring and summer, and an encouraging revival during the last quarter. The debits in February were slightly greater than the total for January, an increase which was significant in view of the fact that Canadian experience with bank clearings from 1914 to 1923 leads to the conclusion that February is normally the duller month of the year. The period of considerable activity at the beginning of the year was marked by outstanding increases in debits at Montreal and Toronto in February, which proved to be a turning point in the security markets. The lower level reached during the second and third quarters was somewhat relieved by activity in the grain trade, which was indicated by the debits of Winnipeg. A large carryover from the enormous crop of 1923 and a strong demand occasioned by the unfavourable crop outlook which developed in May, were the factors serving to accelerate activity at primary markets. The extraordinary activity at Winnipeg from May to August was largely offset by subnormal conditions at other large centres. Part of the expansion in the last quarter was due to seasonal tendencies, but even when allowance is made for this feature, the debits in the latter part of the year showed a substantial increase which together with other encouraging factors, may be taken as an indication of better prospects for the next few months.

Providing the seasonal variation is eliminated, it will be found that the maximum of the year was reached in February, when the debits were 18 p.c. above the figures of the preceding month. In March the adjusted debits dropped 5 p.c. below the record of January and between March and September only exceeded that record in July, when the excess was 2 p.c.. In the last quarter the October debits were 6 p.c. greater and the November debits about equal to those of January.

The bank clearings during 1924 were \$16,999,000,000, or somewhat less than in the preceding year, but some of the difficulties which are met in attempting a year-to-year comparison of bank clearings are outlined below.



### The Five Economic Areas.

Prairie Provinces.- Of the five economic areas, the Prairie Provinces made the best showing during 1924. The debits reached a high level from May to July, when the records of other areas reflected depression. The debits of the prairie provinces, which were only \$453,700,000 in January, increased to \$528,200,000 in May and \$582,600,000 in July. The records at the last quarter were at a somewhat higher level, but the development was not of the same significance, being largely accounted for by seasonal factors.

The activity in Winnipeg, the chief commercial centre of the prairie provinces, determined the trend of bank debits of the economic area. The decline in February was of a seasonal nature, and the turnover in March and April was less than normal. From May to August the activity was extraordinary, and in the last quarter a high level, largely seasonal in character, was reached.

Other large centres in the prairie provinces, such as Calgary and Regina, also made a good showing without joining in the special activity of the summer, the debits of Regina in December being \$42,500,000 as compared with \$21,100,000 in January, 1924.

Ontario.- The debits of Ontario were practically maintained throughout the year, the records of February showing a gain over January, due in part to expansion at Toronto. The following six months were somewhat below the record of January, but the increase in debits from September to December, while partly seasonal in character, was still sufficiently substantial to indicate future improvement. The debits at Hamilton were fairly steady during the year, while the Ottawa record was abnormally increased in certain months by the financing transactions of the Dominion government. For example, the debits of November at the capital were \$420,600,000, as compared with \$210,300,000 in the preceding month.

Quebec.- The debits of Quebec, showing a slight increase in activity during the year, made an especially strong close, the checking transactions in December being 47 p.c. greater than in January, 1924. The first ten months of the year were uneventful, the debits for the province being for the most part slightly above the record of January. In particular, the debits of Montreal reflected the speculative and commercial activity of the first two months of the year, the increase from January to February being 13 p.c. which would have been more than doubled if the seasonal factor were allowed for. The records of October and December also indicate renewed activity, probably accelerated by a greater speculative movement.

British Columbia.- The debits of British Columbia did not measure up to the standard set at the beginning of the year. The trend was downward during the first nine months, followed by a moderate recovery during the last quarter. The adjusted debits of Vancouver reached a low point in June, when the transactions were 15 p.c. less than at the beginning of the year. Considerable improvement was attained in the last quarter, the debits in December being 4 p.c. less than in January.



Maritime Provinces.— The maximum debits of the Maritime Provinces were attained in August, and in no other month was the record of January exceeded. The monthly average was 6 p.c. below the standing at the beginning of the year.

The Elimination of Seasonal Variation.

The method of eliminating seasonal variation consisted of three steps, which may be illustrated by an example. (1). The average of the clearings in Montreal for January from 1914 to 1923 was \$372,277,200 (2). This amount was expressed as a percentage of the monthly average during the ten-year period amounting to \$398,104,300. The percentage of 93.5 was regarded as the index of seasonal variation for Montreal for the month of January. (3). The actual debits for January 1924 was divided by this factor for the purpose of eliminating seasonal variation. The following formula, where

JA = Average clearings in million dollars in Montreal for January 1914-1923,  
TYA = Average clearings in Montreal 1914-1923, and  
JD = Debits in January 1924, illustrates the computation.

$$J.D. \div \left( \frac{JA \times 100}{TYA} \right) =$$

$$\$566 \div \frac{\$372 \times 100}{\$398} =$$

$$\$566 \div 97.3 = \$605$$

The Trend of Bank Clearings

Bank Clearings, although hitherto regarded as a leading barometer of business transactions, have obvious defects as a measure of the volume of business in that they record only interbank transactions. Since the beginning of 1922, the number of chartered banks operating in Canada, has been reduced from 18 to 13, with the result that an ever-decreasing proportion of the business of Canada has been recorded in the bank clearings. As the proportion of bank debits which were cleared varied from 58 p.c. in February to 63 p.c. in July, it is evident that after the series of bank debits is available for a sufficient period to permit of comparability, the new factor will be preeminently more useful in the determination of the ebb and flow of business conditions, particularly in view of the current tendency toward further amalgamations.

In spite of the handicap of the decline in the number of clearing institutions, clearings for 1923 showed some recovery from the low level reached in 1922, and the decline in 1924 may be due in part at least to the more frequent bank amalgamations effected during the last two years. The comparison of the last two years with previous records are vitiated by the absorption on March 20, 1922 of the Merchants Bank by the Bank of Montreal, by the failure of the Home Bank on August 17, 1923 and the absorption on December 31, 1923 of the Bank of Hamilton by the Canadian Bank of Commerce. The Banque Nationale and the Banque d'Hochelaga effected a consolidation in April 1924, and the clearings of 1925 will be further curtailed by the incorporation of Molsons Bank with the Bank of Montreal, effected January 20, 1925, and the consolidation of the Standard and Sterling Banks which is now pending.

The decrease in the clearings during 1924, however, did not by any means extend to the whole of the Dominion as there were substantial gains at a number of important points in the western provinces. For instance, at Winnipeg, there was an increase of over 6 p.c., at Vancouver of over 7 p.c. and at Calgary of over 26 p.c.. On the other hand, such important points as Montreal, Toronto and Ottawa in Eastern Canada all report decreases, probably showing that they shared in the widespread business depression of 1924. Improvement came, however, toward the end of the year, and the clearing figures for December at the three last mentioned points all show substantial improvement over the figures for the corresponding month of 1923.



1. BANK DEBITS, CLEARINGS AND PERCENTAGE OF BANK DEBITS  
TO CLEARINGS, BY MONTHS DURING 1924.

Month	Bank Debits	Bank Clearings	Percentage of Bank Debits to Bank Clearings
	\$	\$	%
January	2,177,586,166	1,387,398,716	157.0
February	2,187,003,498	1,274,132,415	173.2
March	1,973,628,673	1,174,278,616	168.1
April	2,029,382,110	1,266,030,548	160.3
May	2,290,109,812	1,431,525,728	160.1
June	2,056,775,141	1,259,802,974	164.0
July	2,322,635,746	1,461,414,659	155.3
August	1,967,070,398	1,252,548,630	157.0
September	2,198,413,187	1,363,653,064	161.5
October	2,963,267,516	1,771,879,403	167.2
November	2,848,726,053	1,647,124,234	173.0
December	2,824,661,224	1,708,934,159	156.2
Total.....	27,839,259,524	16,998,723,146	163.7

2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA,  
BY INDUSTRIAL CENTRES AND BY MONTHS, DURING 1924.

1. Maritime Provinces

	Halifax	Moncton	St. John	Total for Maritime Prov.
	\$	\$	\$	\$
January	20,156,380	6,401,059	25,380,034	51,937,473
February	17,798,667	5,332,836	23,435,505	46,567,008
March	20,593,512	5,501,745	22,267,345	48,362,602
April	23,091,506	6,022,977	22,773,248	51,887,731
May	18,623,025	6,434,097	25,450,744	50,507,866
June	19,530,610	5,213,072	23,096,950	48,540,632
July	20,033,666	6,605,519	24,046,194	50,685,379
August	22,343,739	5,909,455	25,879,040	54,132,234
September	20,114,349	6,272,375	16,768,360	43,155,084
October	21,159,669	6,465,519	17,409,197	45,033,785
November	22,582,719	6,028,836	17,529,038	46,140,593
December	23,076,865	6,472,037	18,362,085	47,910,987
Total.....	249,104,107	73,359,527	262,397,740	584,861,374
Percentage Total for Canada.....	0.9	0.3	0.9	2.1

2. Province of Quebec.

	Montreal	City of Quebec	Sherbrooke	Total for Quebec Province
	\$	\$	\$	\$
January	566,100,363	43,156,211	7,665,011	616,921,585
February	640,811,267	36,141,889	6,661,855	683,615,011
March	560,415,027	40,343,969	8,097,066	608,856,062
April	589,583,636	44,218,925	7,807,086	641,609,647
May	599,538,305	41,737,580	8,856,503	650,132,388
June	575,105,025	39,744,175	8,763,296	623,612,496
July	606,852,555	52,141,329	8,886,495	667,880,379
August	557,632,359	44,453,642	7,796,143	609,882,144
September	574,621,652	40,550,806	7,719,610	622,892,068
October	729,605,285	52,756,433	8,122,288	790,484,006
November	652,331,962	49,370,993	7,968,925	709,671,880
December	849,406,808	49,168,028	8,858,600	907,433,436
Total.....	7,502,004,244	533,783,980	97,202,878	8,132,991,102
Percentage Total for Canada	27.0	1.9	0.3	29.2



2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA,  
BY INDUSTRIAL CENTRES AND BY MONTHS DURING 1924.

3. Province of Ontario				
	Brantford	Chatham	Ft. William	Hamilton
	\$	\$	\$	\$
January	6,467,926	5,932,789	6,789,357	47,291,263
February	6,114,702	7,415,742	5,560,952	40,676,440
March	5,910,345	7,646,601	5,726,355	40,117,162
April	6,410,023	6,769,299	5,903,744	46,675,615
May	7,671,688	6,326,726	7,789,662	48,308,258
June	6,635,502	7,595,974	6,435,543	43,840,001
July	7,766,443	7,254,948	7,686,712	48,988,900
August	7,793,874	5,580,945	5,846,608	44,501,919
September	6,740,365	5,585,996	7,392,355	47,427,856
October	8,252,001	8,117,201	11,070,555	50,198,886
November	7,078,398	7,401,231	11,393,512	46,235,238
December	8,680,982	8,215,854	12,947,168	47,556,275
Total.....	85,522,249	83,843,306	94,542,523	551,817,813
Percentage of Total for Can.	0.3	0.3	0.4	2.0

3 Province of Ontario.				
	Kingston	Kitchener	London	Ottawa
	\$	\$	\$	\$
January	5,396,030	7,530,361	24,154,339	132,829,275
February	3,746,114	7,052,436	19,608,793	115,719,757
March	4,416,399	6,404,815	20,237,484	124,107,779
April	4,834,850	8,563,243	23,307,102	121,317,073
May	4,996,893	8,173,250	25,179,040	200,989,833
June	4,745,176	7,815,449	22,363,824	117,893,790
July	6,631,464	9,283,917	21,574,208	126,144,096
August	5,292,555	7,549,142	18,584,408	100,871,505
September	5,424,493	7,635,676	20,696,207	122,899,563
October	6,046,435	8,500,146	23,064,258	210,298,758
November	6,307,144	7,321,862	22,074,130	420,579,332
December	5,785,615	9,893,085	24,938,368	163,711,554
Total.....	63,623,168	95,723,382	265,782,161	1,957,362,315
Percentage of total for Can.	0.2	0.3	1.0	7.0

3. Province of Ontario.				
	Peterborough	Toronto	Windsor	Total for Ontario
	\$	\$	\$	\$
January	5,651,584	643,961,242	21,183,831	907,187,997
February	4,964,989	668,203,046	18,434,009	897,496,980
March	5,290,944	549,571,067	22,600,314	792,029,265
April	5,470,087	541,844,028	22,954,119	794,049,183
May	6,016,257	580,093,996	24,568,888	920,114,491
June	5,530,312	539,600,112	23,102,886	785,558,569
July	5,650,818	598,869,445	32,086,805	871,937,756
August	5,304,096	525,897,011	25,454,875	752,676,938
September	5,716,508	729,623,216	24,200,051	983,342,286
October	6,200,938	848,651,163	22,623,648	1,203,023,989
November	6,248,649	689,545,349	23,604,993	1,247,799,043
December	6,959,924	743,195,444	22,303,475	1,054,187,744
Total.....	69,005,106	7,659,055,119	283,117,899	11,209,395,041
Percentage of total for Can.	0.3	27.5	1.0	40.3



2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY  
INDIVIDUAL CENTRES AND BY MONTHS, DURING 1924.

4. Prairie Provinces.

	Brandon	Calgary	Edmonton	Lethbridge
	\$	\$	\$	\$
January	3,100,276	60,841,894	30,721,602	5,301,409
February	3,255,348	53,304,023	26,911,184	4,212,257
March	2,239,432	50,074,516	25,540,763	3,575,645
April	3,543,822	50,161,869	26,403,545	3,466,891
May	3,982,900	51,050,041	32,619,423	3,839,675
June	3,622,766	50,886,983	22,913,046	4,480,977
July	3,944,003	42,420,627	30,001,637	4,204,682
August	3,985,842	38,440,306	24,460,654	5,092,617
September	4,156,689	39,215,306	26,405,628	5,007,238
October	5,137,057	65,781,993	31,162,176	6,832,403
November	5,741,164	73,740,362	28,941,729	6,550,305
December	5,808,858	62,244,048	30,419,359	6,290,412
TOTAL	48,518,157	638,161,968	343,500,746	58,854,511

Percentage of total for Canada	0.2	2.3	1.2	0.2
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4. Prairie Provinces.

	Medicine Hat	Moose Jaw	Prince Albert	Regina
	\$	\$	\$	\$
January	5,585,039	8,290,465	2,209,947	21,057,385
February	3,928,881	6,529,395	2,002,763	18,900,546
March	4,556,798	6,584,276	2,034,317	21,449,002
April	4,885,377	6,950,461	1,952,249	21,671,648
May	3,526,645	7,437,253	2,128,005	28,433,872
June	4,041,000	7,440,154	1,908,270	20,263,571
July	3,680,515	8,884,605	1,918,152	22,364,082
August	2,665,339	7,188,039	2,037,232	19,542,516
September	2,580,515	7,875,854	1,767,849	20,072,556
October	4,523,615	10,020,552	1,961,371	23,927,458
November	5,633,505	9,686,343	2,171,631	29,662,485
December	5,937,843	10,145,314	2,437,578	42,528,135
TOTAL	51,545,072	97,032,711	24,529,364	299,873,256

Percentage of total for Canada	0.2	0.3	0.1	1.1
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4 Prairie Provinces

	Saskatoon	Winnipeg	Weyburn Security Banks	Total for Prairie Provinces
	\$	\$	\$	\$
January	9,715,826	305,238,494	1,632,771	453,695,108
February	7,924,659	299,839,799	1,085,478	427,894,333
March	9,618,100	259,397,286	1,103,132	386,173,267
April	8,658,383	275,505,563	1,206,299	404,406,107
May	8,865,658	378,135,654	1,202,407	528,221,533
June	8,617,564	342,095,151	1,295,687	467,565,169
July	9,603,532	454,323,487	1,236,618	582,581,940
August	9,387,590	296,929,924	1,391,722	411,121,781
September	10,338,408	289,413,980	2,774,833	409,608,836
October	11,405,527	589,533,351	6,947,570	767,233,073
November	11,270,628	511,274,117	7,281,285	691,953,554
December	11,709,587	472,987,050	5,885,367	656,393,551
TOTAL	117,115,462	4,474,673,856	33,043,169	6,186,848,272
Percentage of total for Canada	0.4	16.1	0.1	22.2



2. BANK DEBITS AT THE CLEARING HOUSE CENTRES OF CANADA, BY  
INDIVIDUAL CENTRES AND BY MONTHS, DURING 1924.

5 British Columbia.

	New West- minster	Vancouver	Victoria	Total for British Columbia	Canada
	\$	\$	\$	\$	\$
Jan.	4,311,086	119,369,199	24,163,718	147,844,003	2,177,586,166
Feb.	4,219,576	108,491,933	18,718,657	131,430,166	2,187,003,498
Mar.	4,851,473	115,173,965	18,182,039	138,207,477	1,973,628,673
Apr.	4,750,053	112,834,511	19,844,878	137,429,442	2,029,382,110
May	5,276,281	116,282,157	19,575,096	141,133,534	2,290,109,812
June	4,972,625	107,226,084	19,299,566	131,498,275	2,056,775,141
July	5,282,887	114,747,156	29,520,249	149,550,292	2,322,835,746
Aug.	4,561,562	116,182,649	18,513,090	139,257,301	1,967,070,398
Sept.	5,222,114	113,455,737	20,737,042	139,414,893	2,198,413,187
Oct.	5,290,643	129,216,161	22,985,859	157,492,663	2,963,267,516
Nov.	5,120,322	126,405,867	21,643,994	153,170,183	2,848,726,053
Dec.	5,505,603	130,466,619	22,763,284	158,735,506	2,824,661,224
TOTAL	59,364,225	1,409,852,038	255,947,472	1,725,163,735	27,839,259,524
Percentage of total for Canada	0.2	5.1	.9	6.2	100.0

TABLE 3. INDEX NUMBERS OF BANK DEBITS IN THE FIVE ECONOMIC AREAS AND  
THE CHIEF CLEARING HOUSE CENTRES OF CANADA BASED ON JANUARY  
1924 EQUALLING 100.

	Montreal	Toronto	Winnipeg	Vancouver	Maritime Provinces
January	100	100	100	100	100
February	113	104	98	91	90
March	99	85	85	97	93
April	104	84	90	95	100
May	106	90	124	97	97
June	102	84	112	90	93
July	107	93	149	96	98
August	99	82	97	97	104
September	102	113	95	95	83
October	129	131	193	108	87
November	115	107	168	106	89
December	150	115	155	109	92
Average	111	99	122	98	94

	Quebec	Ontario	Prairie Provinces	British Columbia	Canada
January	100	100	100	100	100
February	111	111	94	89	100
March	99	87	85	87	91
April	104	88	89	93	93
May	105	101	116	95	105
June	101	87	103	89	94
July	108	96	128	101	107
August	99	82	91	94	90
September	101	108	90	94	101
October	102	133	169	107	136
November	115	138	153	104	131
December	147	116	145	107	130
Average	108	104	114	97	107

4. INDEX NUMBERS OF BANK DEBITS IN CANADA BASED ON JANUARY 1924  
EQUALLING 100, CORRECTED FOR SEASONAL VARIATION ACCORDING  
TO THE EXPERIENCE WITH BANK CLEARINGS FOR EACH CENTRE  
IN THE TEN YEARS 1914-1923. (See Text).

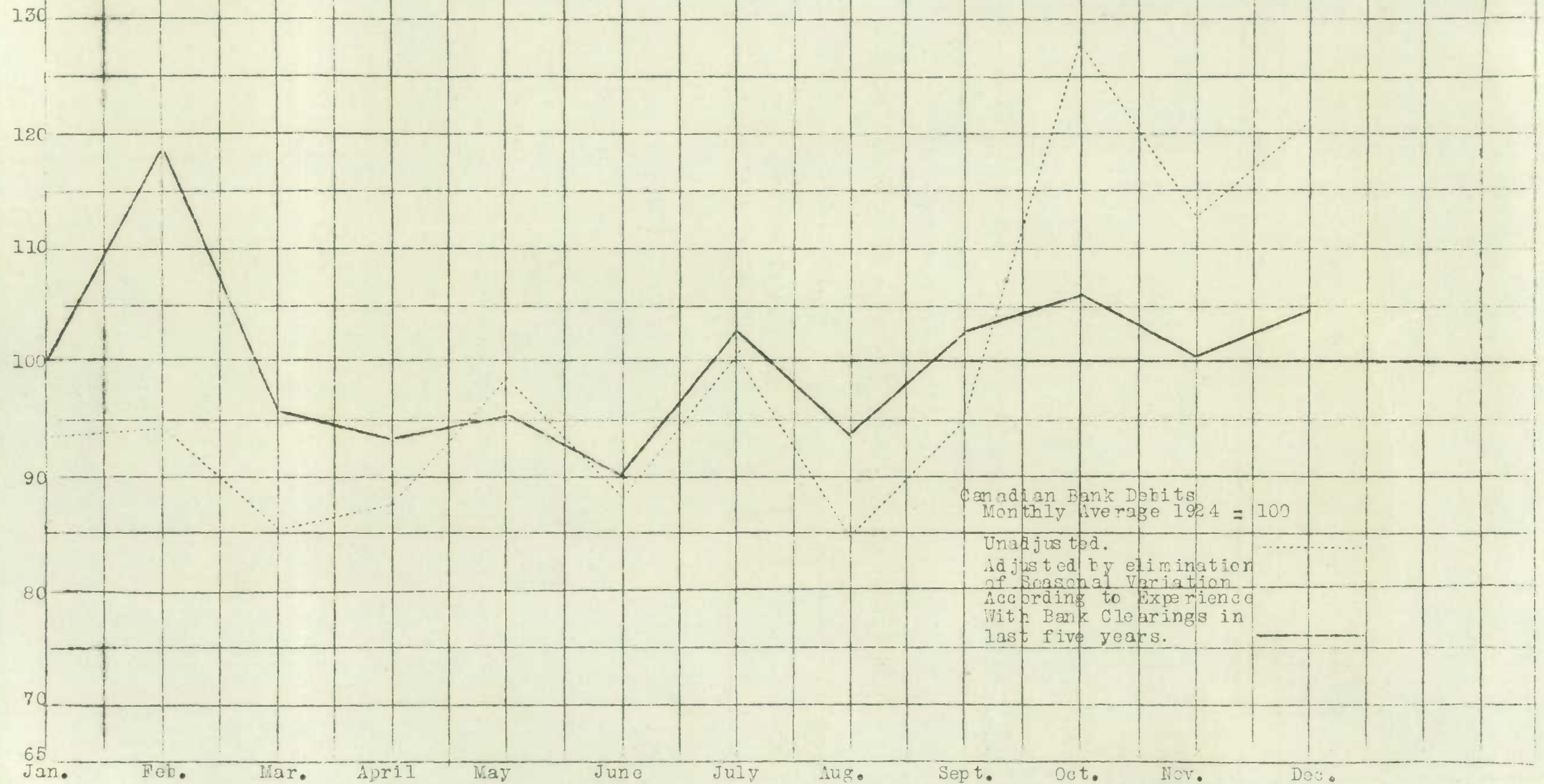
	Montreal	Toronto	Winnipeg	Vancouver	Canada
January	100	100	100	100	100
February	130	122	121	99	118
March	102	90	96	95	95
April	125	86	89	92	93
May	93	85	108	91	95
June	93	81	118	85	90
July	97	91	172	87	102
August	98	88	131	86	93
September	104	124	90	84	102
October	107	108	111	93	106
November	91	95	91	91	100
December	125	101	97	96	104
Average...	105	98	110	92	100

5. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO  
DEPOSITS, JAN.-DEC., 1924.

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
	\$	\$	\$
January	1,739,877	2,177,586	125.2
February	1,701,061	2,189,003	129.8
March	1,684,271	1,973,629	117.1
April	1,686,487	2,029,382	120.3
May	1,715,723	2,290,110	133.5
June	1,684,127	2,056,775	122.2
July	1,718,129	2,322,636	135.2
August	1,678,706	1,967,070	117.1
September	1,664,299	2,198,413	132.0
October	1,674,794	2,963,268	176.9
November	1,707,859	2,848,726	166.8
December	1,765,161	2,824,661	160.1
Total.....	20,420,564	27,839,260	136.3

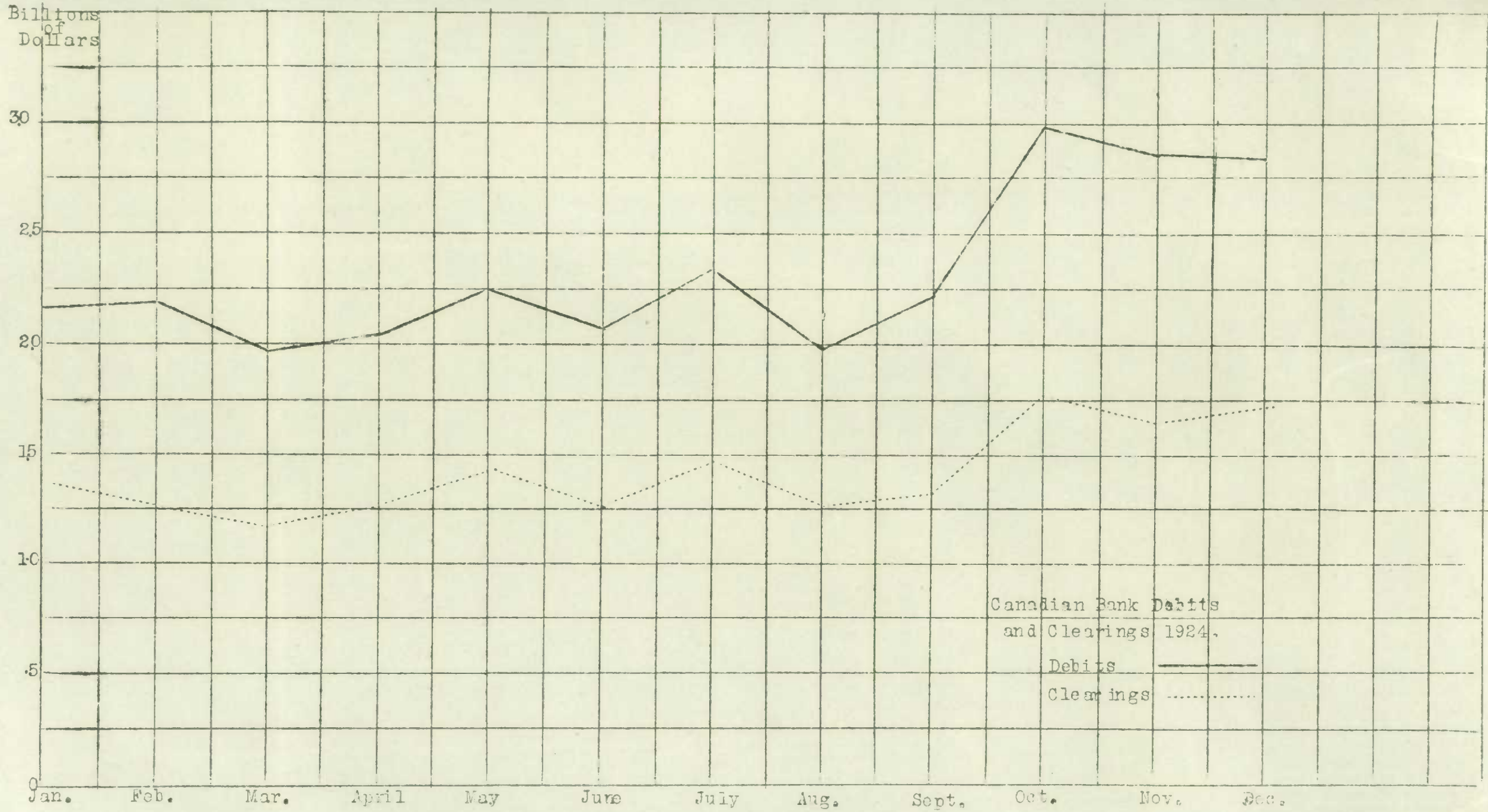


Percentage of  
Monthly Average 1924









Canadian Bank Debits  
and Clearings 1924.  
Debits —————  
Clearings .....





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Minister of Trade and Commerce.

Dominion Statistician, R.H. Coats, B.A., F.S.S. (Hon.), F.R.S.C.  
Chief, General Statistics, S.A. Gaudreau, M.A., F.S.S.

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THE FIRST YEAR FOR WHICH THESE STATISTICS WERE COLLECTED.

For the past quarter of a century statistics of bank clearings have been generally used in Canada to indicate changes in the volume of business done as between different months and different years. The figures of bank clearings, however, only record the volume of inter-bank transactions and in an era of bank amalgamations such as the present century, which has seen the number of banks in Canada reduced from 34 to 13, an ever-decreasing percentage of the total transactions passing through the banks have been shown in the bank clearings. For example, upon the amalgamation of the Mclens Bank with the Bank of Montreal, which became effective on January 20, 1925, all the cheques passing between these banks, which before January 20 had been recorded in the bank clearings, ceased to be so recorded, thus bringing about a decline in bank clearings which was not due to a decline in the volume of business transacted.

In view of the above facts, the Dominion Bureau of Statistics, with the cordial cooperation of the Canadian Bankers Association, established in 1924 a record of bank debits to individual account at the clearing house centres of Canada, thus securing a total figure for each clearing house centre of all sums of money transferred on the books of the branch banks in that centre and so providing a measure of the volume of business, which will not be vitiated by further amalgamations among our banking institutions. Monthly bulletins giving these bank debits by economic areas and by clearing house centres were published throughout the year, and the first annual report on bank debits at the clearing house centres of Canada is now presented. This report shows total bank debits to individual accounts at the clearing house centres of Canada to have been, during the year, \$27,839,000,000, as compared with bank clearings of \$16,999,000,000. This figure of \$27,839,000,000 does not include, of course, the transfers of money on the books of those branch banks which are outside of clearing house centres, but it constitutes the largest and best sample ever compiled of the volume and the trend of business in the Dominion. Hereafter, we shall have for each clearing house centre, for each month and for each year, figures which will be strictly comparable as indicating the volume of business done.

When compared with the January level, the monthly average of clearings during 1924 declined 6 p.c. while debits increased 7 p.c. showing the erroneous impression conveyed by statistics of bank clearings in determining the trend of business conditions.





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## The Trend of Debits in 1924.

The minor upward movement apparent in the early part of 1924 reached its culmination in February, when commercial as well as speculative centres were specially active. The widespread reaction characteristic of the greater part of 1924 began in March and continued during the summer. The low level was somewhat relieved by extraordinary activity in the grain trade at Winnipeg between May and August, when rising prices attracted speculative interests. The gains in the last quarter even when seasonal expansion was allowed for, were sufficiently substantial to inspire confidence in the immediate future.

### Five Economic Areas.

The Prairie Provinces made a better showing than any of the other economic areas, the debits increasing from \$453,700,000 in January to \$582,000,000 in July and higher levels, accounted for by seasonal factors, were reached in the last quarter. While the debits of the provinces were largely determined by the transactions at Winnipeg where an active grain trade during the last six months resulted in high records, other large centres such as Calgary and Regina also made a good showing. The debits of the Province of Quebec, indicating a slight increase in activity during the year, were especially large in the last two or three months. The debits of Montreal, where the industrial, commercial and speculative interests are strongly represented, naturally conformed to the trend of the whole country. The checking transactions of Ontario were practically maintained throughout the year, the expansion at Toronto in the first and last quarters being particularly in evidence. The debits at Hamilton were fairly steady during the year while the Ottawa record was abnormally increased, as a result of the financing of the Dominion government. The trend in British Columbia was downward during the first nine months followed by a moderate improvement during the last quarter. The maximum debits of the Maritime provinces were attained in August and in no other month was the record of January exceeded.

Relative Importance of Centres and Areas.— The debits at Toronto were larger than at any other centre, the amount being \$7,659,000,000 or 27.5 p.c. of the Canadian total, as compared with \$7,502,000,000 or 27 p.c. at Montreal. Winnipeg and Ottawa held third and fourth places with 16.1 p.c. and 7.0 p.c. respectively, the debits of Ottawa being inflated by government financing. The fifth place was held by Vancouver with 5.1 p.c. and Calgary was next with 2.3 p.c. The checking transactions at Hamilton were 30 p.c. and other centres followed in the order named, — Quebec 1.9 p.c., Edmonton 1.2 p.c., Regina 1.1 p.c., Windsor 1.0 p.c. and London 1 p.c.. About 40.3 p.c. of the debits originated in Ontario as compared with 29.2 p.c. in Quebec. The remaining economic areas contributed as follows, Prairie Provinces 22.2 p.c., British Columbia 6.2 p.c. and the Maritime Provinces 2.1 p.c.

The statistics of bank debits during 1924 are given in considerable detail in a press letter issued today by the Dominion Bureau of Statistics.

Feb. 2, 1925-KH.