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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1926

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

OR

Amount of Cheques Charged against Bank Accounts at the
Clearing House Centres in July, 1926.

Bank debits in July were nearly 8 p.c. greater than in the corresponding month of either 1925 or 1924, and exceeded any of the preceding months of the present year except April and June. When correction is made for seasonal tendencies, the debits in July were less than in any other month of the present year with the exception of May. The total in July, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association was \$2,424,000,000, as compared with \$2,248,000,000 in July 1925, an increase of \$176,000,000 or 8 p.c. The debits in July when adjusted for seasonal variation, show a decline of 9 p.c. from June and an increase of 7 p.c. over May.

Bank clearings in July were \$1,444,014,544, as compared with \$1,330,759,511 in the corresponding month of 1925, an increase of 9 p.c.

Comparison of the First Seven Months of 1926 and 1925.

The debits for the first seven months of 1926 amounted to \$16,955,000,000, as compared with \$15,061,000,000 in the corresponding period of 1925, an increase of nearly 13 p.c. The greatest gain was attained in the province of Quebec, where the increase was 16 p.c.. The advances in Ontario and British Columbia were each about 15 p.c. The gain in the Maritime Provinces was 13 p.c., while the more moderate increase of 4 p.c. was shown in the Prairie Provinces.

Comparison by Areas with July, 1925.

Maritime Provinces.- The considerable increase of 15 p.c. in the debits of the Maritime Provinces was due to the expansion at Halifax, where the total in July was \$32,700,000, as compared with \$26,100,000 in July 1925, an increase of 25 p.c.

Quebec.- The debits of Montreal, amounting in July to \$700,700,000, were slightly in excess of the corresponding month of 1925. Important gains were shown at the remaining centres of Quebec and Sherbrooke, with the result that the debits of the province showed a gain of more than 6 p.c.

Ontario.- Eight of the eleven centres in Ontario for which comparative statistics are available showed gains in July, declines being experienced at Brantford, Kitchener and Ottawa. The increases at Toronto and Hamilton were 15 p.c. and 14 p.c., respectively. The increase of the province in this comparison was 11 p.c., the debits in July being \$954,800,000, as compared with \$860,600,000 in July 1925.

Prairie Provinces.- With the exception of Brandon, Calgary and Regina, increases were general in the centres throughout the Prairie Provinces. The gain in Winnipeg was 10 p.c., while increases at Edmonton and Saskatoon were more pronounced amounting to 14 p.c. and 32 p.c. respectively. The net result for the three provinces was an increase of 8 p.c.

British Columbia.- Declines were experienced in Vancouver and Victoria, resulting in a decrease of 3 p.c. in the debits of the province. The debits of Vancouver were \$129,200,000, as compared with \$133,200,000 in July 1925, a decline of 3 p.c.

Comparison with June 1926 with Correction for Seasonal Variation.

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 July with the preceding month, increases were shown by the two large western centres, while substantial declines occurred at Montreal and Toronto. Winnipeg showed the largest gain of nearly 5 p.c. while the increase at Vancouver was 1 p.c. The declines at Montreal and Toronto were 7 p.c. and 17 p.c. respectively. The decrease of the adjusted debits in the clearing house centres of the Dominion as a whole was 9 p.c.

Comparison of Bank Clearings and Bank Debits.

The futility of using bank clearings to portray the dollar volume of business in Canada, especially in long term comparisons, is demonstrated by the increasing excess of debits over clearings, as the result of bank amalgamations. If the cumulative totals for the first seven months of each of the last three years are compared, it is found that the percentage of bank debits to bank clearings in the first seven months of 1926 was 173.7 p.c., as compared with 169.1 p.c. in 1925 and 158.6 p.c. in 1924.

August 27, 1926-KH.

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA, JUNE 1926, WITH COMPARATIVE FIGURES FOR MAY, 1926 AND JUNE, 1925.

Clearing House Centres	Debits to Individual Accounts		
	July, 1926	June, 1926	July, 1925
<u>Maritime Provinces -</u>			
Halifax	32,658,837	24,958,787	26,143,612
Moncton	7,721,787	6,557,724	6,350,669
St. John	18,189,991	18,538,076	18,349,580
Total - Maritime Prov.....	58,570,615	50,054,587	50,843,861
<u>Quebec -</u>			
Montreal	700,698,855	746,965,441	668,023,217
Quebec	68,419,786	52,265,801	60,606,574
Sherbrooke	14,248,994	8,336,480	8,632,244
Total - Quebec.....	783,367,635	807,567,722	737,262,035
<u>Ontario -</u>			
Brantford	9,466,172	8,800,002	9,676,477
Chatham	7,078,680	7,128,767	5,993,184
Fort William	8,356,858	7,640,359	6,120,673
Hamilton	54,147,600	54,765,031	47,454,060
Kingston	6,078,454	5,535,036	5,712,142
Kitchener	8,411,001	9,472,917	8,556,804
London	23,767,423	26,142,861	22,467,530
Ottawa	127,633,533	198,128,823	145,722,736
Peterborough	6,582,177	6,579,185	6,355,469
Sarnia	9,006,008	8,805,275	no record
Toronto	659,732,475	813,457,501	571,916,832
Windsor	34,541,547	41,767,910	30,641,804
Total - Ontario.....	954,801,928	1,188,223,667	860,617,711
<u>Prairie Provinces -</u>			
Brandon	4,288,087	4,147,961	4,329,081
Calgary	50,606,624	48,123,153	54,029,087
Edmonton	32,817,613	32,031,270	28,746,537
Lethbridge	5,663,032	5,312,044	4,731,569
Medicine Hat	2,986,908	2,733,163	2,579,244
Moose Jaw	8,965,266	8,915,689	8,686,161
Prince Albert	2,352,669	2,226,996	1,837,682
Regina	31,910,654	35,890,022	32,123,961
Saskatoon	12,507,566	11,379,032	9,500,555
Winnipeg	309,248,387	324,197,804	282,414,184
Branches of the Weyburn Security Bank	3,058,847	2,449,854	2,438,628
Total - Prairie Prov.....	464,405,653	477,406,988	431,416,689
<u>British Columbia -</u>			
New Westminster	6,836,349	6,880,063	5,346,461
Vancouver	129,231,509	122,311,182	133,159,937
Victoria	27,141,980	31,712,787	29,715,149
Total - Br. Columbia.....	163,209,838	160,904,032	168,221,547
Grand Total for Canada.....	2,424,355,669	2,684,156,996	2,248,361,843

2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN
THE FIVE ECONOMIC AREAS OF CANADA BY MONTHS, JAN. 1925
TO JULY, 1926, TOGETHER WITH A COMPARISON BY MONTHS
OF BANK DEBITS
AND BANK CLEARINGS

	Maritime Provinces \$	Quebec \$	Ontario \$	Prairie Provinces \$
1925				
January	43,432,010	714,407,906	878,500,792	442,997,623
February	38,713,432	595,283,563	764,211,804	382,919,560
March	43,755,013	562,883,201	802,905,758	457,026,758
April	43,021,255	699,497,602	884,480,596	450,820,801
May	47,113,557	668,759,708	960,162,762	461,553,969
June	43,026,485	658,967,983	908,307,115	381,976,275
July	50,843,861	737,262,035	850,617,711	431,416,639
August	46,849,324	666,396,131	822,379,074	405,702,860
September	48,875,462	676,090,716	892,966,209	436,209,470
October	50,908,754	863,844,353	1,103,188,008	626,037,772
November	49,114,390	791,726,706	1,077,498,917	695,469,313
December	66,865,987	840,104,587	1,289,824,895	767,916,793
Total.....	572,499,530	8,475,224,491	11,236,043,641	6,000,047,833
1926				
January	51,563,878	752,444,279	924,989,899	475,463,231
February	51,804,695	696,392,434	808,887,564	376,395,130
March	48,814,399	727,436,548	908,373,494	454,159,097
April	49,952,564	850,949,479	1,153,085,080	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	477,406,988
July	58,570,645	783,367,635	954,801,928	464,405,653
First 7 months				
1926	360,524,144	5,360,393,171	6,965,567,384	3,139,737,105
1925	319,885,613	4,637,061,998	6,060,136,538	3,008,711,675
1924	348,488,691	4,492,627,568	5,968,374,241	2,880,572,762
Percentage of 1926 to 1924	103.4	119.9	116.7	108.9
Percentage of 1926 to 1925	112.9	116.1	115.0	104.3
				Percent. of Bk. Debits to Bk. Clearings
	British Columbia \$	Total for Dominion \$	Bank Clear- ings \$	\$
1925				
January	149,697,946	2,230,036,277	1,410,002,198	158.1
February	133,913,450	1,915,041,809	1,109,627,472	172.6
March	138,476,383	2,005,027,113	1,195,146,690	168.2
April	146,314,779	2,229,135,003	1,278,773,239	174.3
May	144,227,683	2,281,817,679	1,341,968,330	170.0
June	153,928,735	2,151,206,593	1,240,079,079	173.5
July	168,221,547	2,248,361,843	1,330,759,511	168.9
August	158,824,578	2,090,151,967	1,248,105,224	167.5
September	141,774,899	2,195,916,756	1,332,379,711	164.9
October	168,106,832	2,872,085,719	1,710,200,866	168.0
November	172,825,884	2,786,635,210	1,670,184,404	166.6
December	165,932,495	3,120,644,757	1,898,373,589	165.5
Total.....	1,842,245,211	28,126,060,756	16,765,600,313	164.0
1926				
January	163,749,148	2,368,210,435	1,331,370,873	177.6
February	148,740,099	2,132,219,922	1,242,017,999	171.9
March	170,528,810	2,309,312,348	1,347,825,461	181.4
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
First 7 months				
1926	1,118,790,595	16,965,012,399	9,772,061,690	173.7
1925	1,034,780,523	15,060,626,347	8,906,356,519	169.1
1924	977,093,189	14,667,156,451	9,254,583,656	158.6
Percentage of 1926 to 1924	121.5	115.6	105.6	-
Percentage of 1926 to 1925	115.0	112.6	109.8	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JULY, 1924 1925 AND 1926.

	Month of June		1926	Percentage of 1926 to 1924	Percentage of 1926 to 1925
	1924	1925			
	Millions of Dollars			P.C.	P.C.
Maritime Prov.	50.7	50.8	58.6	115.5	115.6
Quebec	667.9	737.3	783.4	117.3	106.2
Montreal	606.9	668.0	700.7	115.5	100.5
Ontario	371.9	860.6	954.8	109.4	110.1
Toronto	598.9	571.9	659.7	110.0	115.4
Prairie Prov.	515.8	431.4	464.4	90.0	107.6
Winnipeg	387.6	282.4	309.2	78.2	109.5
British Col.	149.6	168.2	163.2	109.0	97.0
Vancouver	114.7	133.2	129.2	112.6	97.0
Canada	2,255.9	2,248.4	2,424.4	107.5	107.9

4. BANK DEPOSITS AND BANK DEBITS, AND RATIO OF DEBITS TO DEPOSITS JANUARY, 1924 TO JULY, 1926.

	Demand and Notice Deposits in Canada as at last day of preceding month.	Bank Debits	Percentage of Bank Debits to Deposits in Canada
	(000's omitted)	(000's omitted)	%
<u>1924</u>			
January	1,739,877	2,126,913	122.2
February	1,701,061	2,137,762	125.5
March	1,684,271	1,930,320	114.7
April	1,686,487	1,977,102	117.3
May	1,715,793	2,234,324	130.4
June	1,684,127	2,002,867	119.0
July	1,718,129	2,255,869	131.3
August	1,678,706	1,927,073	114.9
September	1,664,299	2,170,461	130.5
October	1,674,794	2,721,396	162.6
November	1,707,859	2,848,726	166.8
December	1,765,161	2,824,661	160.1
Average.....	1,701,714	2,263,122	133.0
<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	2,229,135	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	2,343,833	130.6
<u>1926</u>			
January	1,916,325	2,368,210	123.5
February	1,340,297	2,132,220	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	218.5

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