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No. 7

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1927

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DOMINION BUREAU OF STATISTICS
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OTTAWA

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

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

Bank debits were nearly 11 p.c. greater than in the same month last year, but about 6 p.c. less than in June, after adjustment for seasonal tendencies. The total for July, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, was \$2,687,000,000, compared with \$2,424,000,000 in July 1926 and \$2,880,000,000 in June last.

Bank Clearings

Bank clearings in July were \$1,544,000,000, compared with \$1,444,000,000 in July 1926, an increase of 7 p.c. The decline from the preceding month, after correction for seasonal variation, was about 6 p.c. The cumulative total for the first seven months of 1927 was \$10,750,000,000 compared with \$9,772,000,000 in 1926, an increase of 10 p.c.

Debits in First Seven Months

The total debits during the first seven months of 1927 were \$18,706,000,000, compared with \$16,965,000,000 in the same period of 1926, an increase of \$1,735,000,000 or 10 p.c. The advance was chiefly in Quebec and Ontario, where gains of 20 p.c. and 11 p.c. respectively, were shown, while an increase of 1.1 p.c. was attained in British Columbia. The decline in the Maritime Provinces was 4.5 p.c., and the drop in the Prairie Provinces amounted to 3 p.c.

Comparison with June After Seasonal Adjustment

Debits in July are normally not quite 1 p.c. less than in June, according to a calculation based on the bank clearings in a period of twelve years. The actual decline in July was about 6.6 p.c., while after seasonal adjustment a decline of 5.8 p.c. was indicated. Indexes of seasonal variation were also computed for each of the four large centers. After seasonal adjustment, Winnipeg was the only large centre to show an increase in July, the gain over June being 24 p.c. Each of the other centres showed important declines in this comparison. The declines at Montreal and Toronto were 14 p.c. and 11 p.c. respectively, while the loss at Vancouver was 10 p.c.

Comparison by Areas with July, 1926

Maritime Provinces

The debits in the Maritime Provinces declined 4 p.c., the total for Saint John and Moncton being slightly more than maintained, while Halifax showed a decline.

Quebec

The debits of Montreal showed an advance of 2¹/₂ p.c. and the moderate increase of 2.5 p.c. occurred at Quebec City. The net result in the province was an increase of 22 p.c.

Ontario

Ten centres in Ontario showed increases, the only centres to experience recession being Ottawa and Sarnia. The increase at Toronto was more than 8 p.c., while the gain in the province was nearly 7 p.c.

Prairie Provinces

In spite of a decline of nearly 2 p.c., at Winnipeg the debits in the Prairie Provinces showed an increase of 3.5 p.c. Important increases were in evidence in more western centres such as Calgary, Edmonton and Regina.

British Columbia

Increases in Victoria and New Westminster counter-balanced the decline of nearly 5 p.c. in Vancouver, resulting in a gain of 2 p.c. in the debits in British Columbia.

Comparison with Other Factors

The decline of the debits in July as compared with the preceding month, corresponded with the trend of other factors significant in the interpretation of Canadian general business conditions. The index of the physical volume of business maintained by the Dominion Bureau of Statistics, was 139.3 in July compared with 150.8 in June a decline of 7.6 p.c. Industrial employment showed further improvement, but this result would be somewhat discounted by adjustment for seasonal variation. Speculative activity declined if one may judge by the record of the Montreal Stock Exchange, where the shares traded were 419,177 in July compared with 944,728 in June.

August 26, 1927-AV.

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

	Debits to Individual Accounts		
	July 1927	June 1927	July 1926
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	30,185,561	25,039,781	32,658,837
Moncton	7,734,659	7,157,490	7,721,787
Saint John	18,208,415	17,746,029	18,189,991
Total-Maritime Provinces.....	56,128,635	49,943,300	58,570,615
<u>Quebec -</u>			
Montreal	878,829,366	1,012,728,429	700,698,855
Quebec	70,126,219	66,585,943	68,419,786
Sherbrooke	9,725,881	9,951,662	14,248,994
Total-Quebec.....	958,681,466	1,089,266,034	783,367,635
<u>Ontario -</u>			
Brantford	9,814,722	9,830,069	9,466,172
Chatham	8,166,147	7,641,338	7,078,680
Fort William	9,045,060	7,692,342	8,356,858
Hamilton	57,315,506	62,303,181	54,147,600
Kingston	6,771,517	6,207,803	6,078,454
Kitchener	9,662,983	10,285,802	8,411,001
London	30,421,283	30,868,536	23,767,423
Ottawa	126,270,603	141,292,347	127,633,533
Peterborough	6,992,618	7,112,975	6,582,177
Sarnia	8,996,694	9,011,081	9,006,008
Toronto	714,130,887	818,280,048	659,732,475
Windsor	38,500,829	43,621,210	34,541,547
Total-Ontario.....	1,026,088,849	1,154,146,732	954,801,928
<u>Prairie Provinces -</u>			
Brandon	4,226,084	4,044,633	4,288,087
Calgary	59,605,400	49,488,554	50,606,624
Edmonton	39,235,561	34,986,396	32,817,613
Lethbridge	4,412,896	4,080,792	5,663,032
Medicine Hat	3,111,719	2,984,993	2,986,908
Moose Jaw	8,855,884	8,416,274	8,965,266
Prince Albert	2,491,682	2,453,533	2,352,669
Regina	39,486,307	28,840,922	31,910,654
Saskatoon	13,007,179	12,731,968	12,507,566
Winnipeg	302,814,572	267,187,343	309,248,387
Branches of the Weyburn Security Bank	3,687,257	3,010,849	3,058,847
Total-Prairie Provinces.....	480,934,541	418,226,359	464,405,653
<u>British Columbia -</u>			
New Westminster	6,942,971	7,326,039	6,836,349
Vancouver	123,099,284	131,139,732	129,231,509
Victoria	35,553,198	29,655,655	27,141,980
Total-British Columbia.....	165,595,453	168,121,426	163,209,838
Grand Total for Canada.....	2,687,428,944	2,879,703,851	2,424,355,669

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

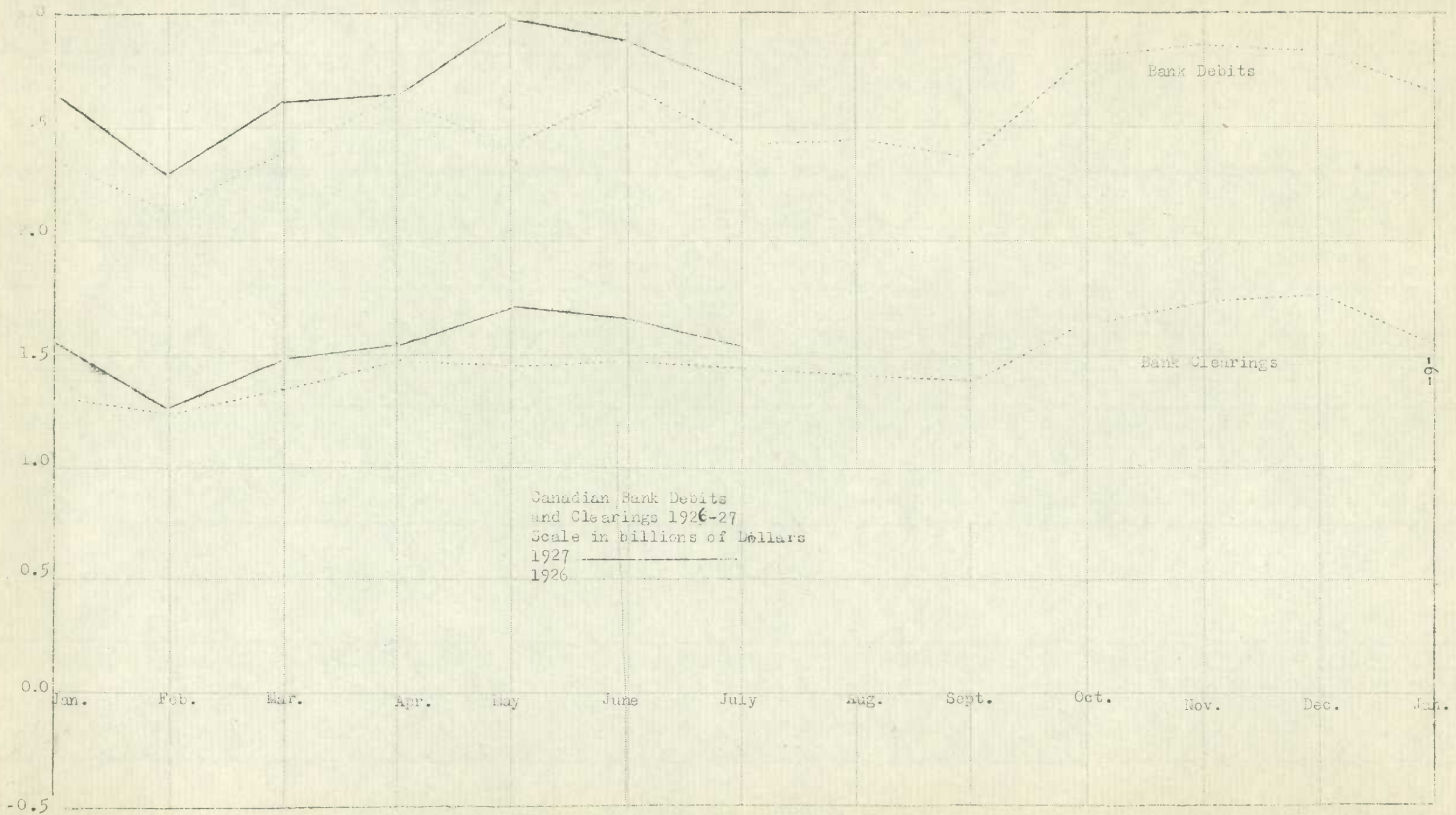
	Maritime Provinces \$	Quebec \$	Ontario \$	Prairie Provinces \$
<u>1926</u>				
January	51,563,878	752,444,279	924,989,899	475,463,231
February	51,804,695	696,392,434	858,887,564	376,395,130
March	48,814,399	727,436,548	908,373,494	454,159,097
April	49,952,564	850,949,479	1,155,085,080	416,644,930
May	49,763,406	762,235,074	75,205,752	475,262,076
June	50,054,587	807,567,722	1,188,223,667	477,406,988
July	58,570,615	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	815,750,190	910,956,754	427,115,212
October	50,119,445	984,740,980	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
<u>1927</u>				
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
March	47,796,386	865,484,547	1,073,432,247	453,330,273
April	48,266,560	890,745,151	1,096,294,808	447,003,734
May	50,990,737	1,010,369,112	1,238,136,019	506,052,834
June	49,943,300	1,089,266,034	1,154,146,732	418,226,359
July	56,128,635	958,681,466	1,026,088,849	480,934,541
First 7 Months, 1927	345,860,294	6,451,883,952	7,228,228,740	3,047,807,946
1926	360,524,144	5,380,393,171	6,965,567,384	3,139,737,105
1925	319,885,613	4,637,061,998	6,060,186,538	3,008,711,675
1924	348,488,691	4,492,627,568	5,968,374,241	2,880,572,762
Percentage of 1927 to 1924	95.2	143.5	129.5	105.7
Percentage of 1927 to 1925	108.1	139.1	127.5	101.3
Percentage of 1927 to 1926	95.5	119.9	110.9	97.1
	British Columbia \$	Total of Dominion \$	Bank Clearings \$	Percent of Bk. Debits to Bk. Clearings %
<u>1926</u>				
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	171.0
March	170,528,810	2,309,312,348	1,347,825,461	171.4
April	158,849,387	2,631,487,440	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
<u>1927</u>				
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
March	160,324,118	2,600,367,571	1,476,275,855	176.1
April	157,660,827	2,639,971,080	1,538,651,555	171.5
May	180,686,957	2,986,235,659	1,716,975,010	173.9
June	168,121,426	2,879,703,851	1,654,615,026	174.0
July	165,595,453	2,687,428,944	1,544,361,169	174.0
First 7 Months, 1927	1,131,833,746	18,705,614,678	10,749,758,993	174.1
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 1927 to 1924	115.9	133.0	116.1	-
Percentage of 1927 to 1925	109.5	124.1	120.6	-
Percentage of 1927 to 1926	101.1	110.2	110.0	-

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JULY, 1924 to 1927.

	Month of July				Percentage of 1927 to 1925	Percentage of 1927 to 1926
	1924	1925	1926	1927		
	Millions of Dollars					
Maritime Provinces	50.7	50.8	58.6	56.1	110.4	95.7
Quebec	667.9	737.3	783.4	958.7	130.0	122.4
Montreal	606.9	668.0	700.7	878.8	131.5	124.2
Ontario	871.9	860.6	954.8	1,026.1	118.5	106.7
Toronto	598.9	571.9	659.7	714.1	125.0	108.4
Prairie Provinces	515.8	431.4	464.4	480.9	111.4	103.5
Winnipeg	387.6	282.4	309.2	302.8	107.1	97.8
British Columbia	149.6	168.2	163.2	165.6	98.5	102.1
Vancouver	114.7	133.2	129.2	123.1	93.1	95.3
Canada.....	2,255.9	2,248.4	2,424.4	2,687.4	119.5	110.8

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, JANUARY 1925 TO JULY 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	2,272,086	154.6
November	1,876,250	2,786,635	148.4
December	1,953,068	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	1,860,723	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
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



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5. INDEXES OF CANADIAN BUSINESS CONDITIONS BASED ON THE SIX YEAR PERIOD
FROM 1919-1924 AND CORRECTED WHERE NECESSARY
FOR SEASONAL VARIATION

Years and Months	Bank Debits	Physical Volume of Business	Industrial Employment First of Follow- ing Month	Shares Traded on Montreal Exchange
<u>1926</u>				
January	105.7	127.8	98.4	204.1
February	129.6	135.7	98.2	323.0
March	112.6	129.9	99.9	229.3
April	121.9	134.3	99.9	127.7
May	103.9	135.0	102.1	132.5
June	121.2	138.4	103.5	113.0
July	111.5	134.1	102.5	106.8
August	119.0	134.4	103.4	385.1
September	113.1	132.9	102.9	310.9
October	105.0	142.9	101.0	290.5
November	106.0	138.6	102.0	191.1
December	110.0	132.0	105.0	256.4
<u>1927</u>				
January	124.4	136.8	103.4	201.8
February	127.6	140.0	103.5	209.8
March	129.8	149.3	108.9	245.9
April	125.5	147.8	105.6	276.4
May	129.0	151.2	108.1	343.0
June	131.0	150.8	108.0	373.0
July	123.3	138.6	107.5	166.6
August	128.5	144.1	107.9	247.7
September	137.5	143.6	106.6	463.1
October	130.8	144.5	105.5	466.0
November	152.0	148.0	107.7	423.1
December	161.6	157.9	110.1	530.1
<u>1928</u>				
January	160.4	159.6	109.4	600.0
February	171.6	163.7	109.0	502.1
March	159.6	164.1	110.8	550.0
April	155.5	160.0	111.8	634.0
May	181.0	183.6	113.7	582.0
June	175.9	170.2	116.0	479.2
July	159.7	164.0	117.9	276.1
August	157.9	168.1	117.9	365.1



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Year and Month	Male	Female	Total	Rate
1961	100.0	100.0	100.0	100.0
January	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0
1962	100.0	100.0	100.0	100.0
January	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0
1963	100.0	100.0	100.0	100.0
January	100.0	100.0	100.0	100.0
February	100.0	100.0	100.0	100.0
March	100.0	100.0	100.0	100.0
April	100.0	100.0	100.0	100.0
May	100.0	100.0	100.0	100.0
June	100.0	100.0	100.0	100.0
July	100.0	100.0	100.0	100.0
August	100.0	100.0	100.0	100.0
September	100.0	100.0	100.0	100.0
October	100.0	100.0	100.0	100.0
November	100.0	100.0	100.0	100.0
December	100.0	100.0	100.0	100.0