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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

GENERAL STATISTICS BRANCH

Vol. 5

No. 1

BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JANUARY 1928

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

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GENERAL STATISTICS BRANCH
OTTAWA

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of cheques charged against Bank Accounts at the Clearing House Centres;
January, 1928

The dollar volume of Canadian business was at a high level in January, although slightly lower than in December, even after adjustment for seasonal tendencies. The bank debits to individual accounts in the clearing house centres were 1 p.c. less than in December after seasonal adjustment, but 30 p.c. in excess of January 1927, when the total was greater than in the corresponding month of any year from the time the statistics were first collected in 1924.

Bank debits, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, were \$3,399,000,000 in January, compared with \$4,274,000,000 in December and \$2,619,000,000 in January 1927. Bank clearings were \$1,939,000,000 in the month under consideration, compared with \$2,381,000,000 in December and \$1,514,000,000 in January 1928. The increase over the same month in 1927 was 28 p.c.

Comparison with December after Seasonal Adjustment

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 January with those of the preceding month, the Canadian total showed a decline of one p.c. On the basis of indexes of seasonal variation computed for each of the four large centres, Vancouver showed the largest gain of 16 p.c. The gain at Winnipeg after adjustment was 3.7 p.c., while Toronto showed an increase of 7.5 p.c. under like conditions. The decline in Montreal was 10 p.c. after seasonal adjustment and 25 p.c. without any deduction for seasonal considerations.

Comparisons by Areas with January, 1927

Active speculation on the stock and mining exchanges doubtless had its influence on the dollar volume of business in January. In spite of the fact that trading on the Montreal Stock Exchange was the greatest in history, the debits in the city were less than in December, both before and after seasonal adjustment. The increase over January 1927, however, was 38 p.c. Each of the economic areas showed much higher debits than in January 1927.

Maritime Provinces.— The debits in the Maritime Provinces were \$53,000,000 compared with \$47,300,000 in January 1927, an increase of 12 p.c. Each of the three centres showed substantial increases over the same month of 1927.

Quebec.— The increase in Montreal debits was 38 p.c., the total amount in January being \$1,104,000,000. Increases were also shown in Quebec City and Sherbrooke. The net result for the province was a total of \$1,173,000,000, an increase of 39.5 p.c.

Ontario.— The twelve centres, taken individually, showed substantial increases. The gain in Toronto was 32 p.c., the total in January being \$1,105,000,000. An increase of 28 p.c., was shown in the province.

Prairie Provinces.— Aside from minor declines in Lethbridge and in the branches of the Weyburn Security Bank, each of the clearing centres of the Prairie Provinces showed increases. The gain in Winnipeg was nearly 20 p.c., while the total for the three provinces was 23 p.c. greater.

British Columbia.— Increases were general in the three clearing centres of British Columbia, the total for the province being \$207,500,000 an increase of 26.5 p.c.

Statement of the Secretary of the Department of Commerce
before the Committee on Finance, United States Senate

STATEMENT OF THE SECRETARY OF THE DEPARTMENT OF COMMERCE

ON

THE STATE OF THE DEPARTMENT OF COMMERCE
FOR THE YEAR 1934

The following statement of the Secretary of the Department of Commerce is submitted to the Senate in accordance with the provisions of the Commerce Act, 1906, as amended, which requires the Secretary to submit to the Senate a statement of the condition of the Department at the close of each fiscal year.

The Department of Commerce has the honor to acknowledge the receipt of the report of the Committee on Finance, United States Senate, dated January 1, 1935, and to express its appreciation for the prompt and thorough manner in which the report was prepared.

STATEMENT OF THE SECRETARY OF THE DEPARTMENT OF COMMERCE

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Comparisons with Other Factors

The index of the physical volume of business was higher in January than in the preceding month. Manufacturing plants were more productive than in December. Industrial employment, after seasonal adjustment, was slightly curtailed on February 1 compared with January 2. Shares traded on the Montreal Stock Exchange were in excess of any previous month.

Indexes of Canadian Business Conditions Based on the Six
Year Period from 1919-1924 and Corrected where
necessary for Seasonal Variation.

Month	Bank Debits	Physical Volume of Business	Industrial Employment First of Month	Shares Traded on Montreal Exchange
<u>1926</u>				
January	105.7	127.8	99.3	204.1
February	129.6	135.7	98.4	323.0
March	112.6	129.9	98.2	229.3
April	121.9	134.3	99.9	127.7
May	103.9	135.0	99.9	132.5
June	121.2	138.4	102.1	113.0
July	111.5	134.1	103.5	106.8
August	119.0	134.4	102.5	385.1
September	113.1	132.9	103.4	310.9
October	105.0	142.9	102.9	290.5
November	106.0	138.6	101.0	191.1
December	110.0	132.0	102.0	256.4
<u>1927</u>				
January	124.4	136.8	105.0	201.8
February	127.6	140.0	103.4	209.8
March	129.8	149.3	103.5	245.9
April	125.5	147.8	108.9	276.4
May	129.0	151.2	105.6	343.0
June	131.0	150.8	108.1	373.0
July	123.3	138.6	108.0	166.6
August	128.5	144.1	107.5	247.7
September	137.5	143.6	107.9	463.1
October	130.8	144.5	106.6	466.0
November	152.0	148.0	105.5	423.1
December	161.6	157.9	107.7	530.1
<u>1928</u>				
January	160.4	159.6	110.1	600.0
February			109.4	

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0.974	0.974	0.974	0.974
0.973	0.973	0.973	0.973
0.972	0.972	0.972	0.972
0.971	0.971	0.971	0.971
0.970	0.970	0.970	0.970

1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES OF CANADA.
JANUARY 1928, WITH COMPARATIVE FIGURES FOR
DECEMBER 1927 AND JANUARY 1927.

Debits to Individual Accounts			
	January 1928	December 1927	January 1927.
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax	27,276,779	33,099,843	23,999,966
Moncton	6,932,076	7,941,488	6,357,153
Saint John	18,836,996	22,405,895	16,940,733
Total - Maritime Provinces	53,045,851	63,447,226	47,297,852
<u>Quebec -</u>			
Montreal	1,103,602,490	1,471,194,644	798,715,756
Quebec	57,913,986	78,984,893	46,143,623
Sherbrooke	11,095,077	10,978,945	9,315,632
Total - Quebec	1,172,611,553	1,561,158,482	854,175,011
<u>Ontario -</u>			
Brantford	9,557,662	12,344,899	8,329,263
Chatham	8,049,742	8,969,860	6,801,713
Fort William	7,801,946	10,061,311	7,184,403
Hamilton	53,328,289	60,981,001	52,952,112
Kingston	6,145,739	6,985,739	5,399,021
Kitchener	11,721,373	13,132,246	9,385,870
London	34,168,196	35,581,895	26,958,320
Ottawa	146,759,640	319,723,593	121,687,899
Peterborough	8,350,100	8,752,959	7,004,181
Sarnia	7,966,486	9,323,867	6,971,838
Toronto	1,105,211,046	1,182,744,933	839,194,064
Windsor	33,348,730	43,657,142	28,721,524
Total - Ontario	1,432,408,949	1,712,259,445	1,120,590,208
<u>Prairie Provinces -</u>			
Brandon	3,689,531	5,431,844	3,616,710
Calgary	86,789,021	96,103,790	59,165,381
Edmonton	44,353,290	47,920,328	34,158,282
Lethbridge	4,711,921	6,927,345	5,123,662
Medicine Hat	3,702,672	5,166,001	2,476,766
Moose Jaw	9,467,615	11,662,267	8,982,985
Prince Albert	2,747,014	3,574,475	2,406,549
Regina	33,660,492	51,311,924	30,263,722
Saskatoon	14,991,803	17,710,129	10,403,388
Winnipeg	326,157,836	478,869,069	272,754,925
Branches of the Weyburn Security Bank	3,300,503	5,738,357	3,442,696
Total - Prairie Provinces	533,571,698	730,415,529	432,795,066
<u>British Columbia -</u>			
New Westminster	6,481,562	6,875,965	6,399,076
Vancouver	166,835,016	162,858,668	125,670,234
Victoria	34,158,407	37,062,587	31,903,183
Total - British Columbia	207,474,985	206,797,220	163,972,493
Grand Total for Canada	3,399,113,036	4,274,077,902	2,618,830,630

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2. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC AREAS OF
CANADA BY MONTHS, JANUARY 1927 to JANUARY 1928, TOGETHER WITH A COMPARISON
OF BANK DEBITS AND BANK CLEARINGS.

	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<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
August	51,687,767	856,640,002	1,035,153,797	492,374,721
September	55,410,440	965,072,998	1,208,181,028	446,819,579
October	56,580,253	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
Total for year 1927	627,744,049	12,643,906,315	14,641,811,031	6,126,986,036
1926	604,739,672	9,909,471,809	11,998,343,651	5,885,646,068
1925	572,499,530	8,475,224,491	11,236,043,641	6,000,047,883
1924	584,861,374	8,132,991,102	11,209,395,041	5,505,062,959
Percentage of 1927 to 1924	107.2	155.4	130.5	111.3
" " 1927 to 1925	109.6	149.0	130.3	102.1
" " 1927 to 1926	103.8	127.6	122.0	104.1

	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bk. Debits to Bk. Clearings.
	\$	\$	\$	%
<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	1,303,763,659	176.0
March	160,324,118	2,600,367,571	1,506,275,855	172.6
April	157,660,827	2,639,971,080	1,538,651,564	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
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	127.3
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	4,274,077,902	2,380,883,750	179.5
<u>1928</u>				
January	207,474,985	3,399,113,036	1,938,661,762	175.4
Total for year 1927	2,053,055,667	36,093,503,098	20,568,437,223	175.5
1926	1,959,832,818	30,358,034,018	17,720,584,189	171.4
1925	1,842,245,211	28,126,060,756	16,765,600,313	167.9
1924	1,725,163,735	27,157,474,211	16,998,723,146	159.9
Percentage of 1927 to 1924	119.1	132.9	120.9	-
" " 1927 to 1925	111.5	128.1	122.5	-
" " 1927 to 1926	104.8	118.9	115.9	-

CONFIDENTIAL

3. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN JANUARY 1925 to 1928.

	Month of January				Per-centage of 1928 to 1926	Per-centage of 1928 to 1927
	1925	1926	1927	1928		
Maritime Provinces	43.4	51.6	47.3	53.0	103.0	112.0
Quebec	714.4	752.4	854.2	1,172.6	155.8	139.5
Montreal	648.5	691.2	798.7	1,103.6	159.5	138.0
Ontario	879.5	925.0	1,120.6	1,432.4	154.9	127.9
Toronto	600.3	654.6	839.2	1,105.2	168.9	131.9
Prairie Provinces	443.0	475.5	432.8	533.6	112.1	123.3
Winnipeg	293.0	295.4	272.8	326.2	110.5	119.7
British Columbia	149.7	163.7	164.0	207.5	126.8	126.5
Vancouver	120.6	125.9	125.7	166.8	132.5	132.6
Canada	2,230.0	2,368.2	2,618.8	3,399.1	143.5	129.9

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, JANUARY

1926 to January 1928

	Demand and Notice Deposits in Canada as at last day of pre- ceding month	Bank Debits	Percentage of Bank Debits to Deposits in Canada
<u>1926</u>	(000's omitted)	(000's omitted)	%
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	1,880,723	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
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

