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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

MARCH 1928

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Minister of Trade and Commerce

+ + +

OTTAWA

1928

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TO THE SECRETARY OF AGRICULTURE  
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Very respectfully,  
Yours truly,  
[Signature]



GENERAL STATISTICS BRANCH  
OTTAWA

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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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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of cheques charged against Bank Accounts at the Clearing House  
Centres: March, 1928.

The dollar volume of Canadian business was much greater in March than in the corresponding month of 1927, according to the bank debits reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association. The total in the Dominion was \$3,215,000,000, compared with \$2,600,000,000 in March 1927, an increase of \$615,000,000 or nearly 24 p.c. The actual increase over the debits of February last was 3.6 p.c. If adjustment is made for seasonal tendencies according to usual methods, a decline of about 7 p.c. would be indicated in this comparison.

The clearings in March were \$1,881,000,000, compared with \$1,506,000,000 in March 1927, an increase of 25 p.c.

Cumulative Totals in the First Quarter.

Bank debits in the first quarter of the present year were 29.4 p.c. greater than in the same period last year. British Columbia showed a greater percentage gain than any of the other economic areas, the increase being 35.4 p.c. Due in part to active speculation, Quebec showed an increase in the quarter's debits of no less than \$857,000,000 or 34 p.c., while the increase in Ontario was \$809,000,000 or 25 p.c. The gain in the Prairie Provinces was 29 p.c. and the Maritime Provinces showed an increase of 19 p.c. (See Table 4.)

Comparison by Areas with March, 1927.

Maritime Provinces.- Debits in the Maritime Provinces made an excellent showing in comparison with the same month of last year, the increase being nearly 33 p.c. The three clearing centres joined in the advance, Halifax showing a gain of 42 p.c.

Quebec.- The debits in Montreal were \$1,013,000,000, representing an increase of nearly 26 p.c., while Quebec City and Sherbrooke also showed increases. The net result for the province was a gain of 27 p.c.

Ontario.- Increases were general throughout the twelve centres of Ontario, Toronto showing an increase of 27 p.c. with a total of \$984,000,000. Ottawa, Hamilton, Windsor and London, among the intermediate centres, showed marked increases in this comparison. The increase in the debits of the province was 23.4 p.c.

Prairie Provinces.- The increase in Winnipeg was 4.7 p.c., but much greater gains were shown in intermediate centres. The gain in Calgary was \$38,000,000 or 65 p.c. All ten centres in the three provinces showed gains in March, the aggregate debits being \$528,000,000, an increase of 16.5 p.c.

British Columbia.- The three centres of British Columbia showed gains, Vancouver having debits amounting to \$169,000,000 compared with \$127,000,000, an increase of 32.5 p.c. The gain in the province was nearly 36 p.c. (See Table 2)





Comparison with other Factors.

Productive activity, after adjustment for seasonal tendencies, was maintained in March at a level slightly higher than in February. The index of the physical volume of business published in the Monthly Review of Business Statistics was 163.9 compared with 163.7 in February, and the index of industrial employment was somewhat higher on April 1 than on March 1. Trading on the Montreal Stock Exchange was greater than in February. Notwithstanding the slight improvement in production and speculation, bank debits show a marked decline for the preceding month after adjustment for seasonal tendencies. (See Table 1)

1. 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	171.6	163.7	109.4	502.1
March	159.6	163.9	109.0	550.0
April			110.8	





2. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE CENTRES  
OF CANADA, MARCH, 1928, WITH COMPARATIVE FIGURES FOR  
FEBRUARY, 1928 AND MARCH, 1927

	Debits to Individual Accounts		
	March, 1928	February, 1928	March, 1927
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	34,820,674	26,878,782	24,546,709
Moncton.....	7,328,754	6,557,809	6,308,058
Saint John.....	21,374,625	17,271,284	16,941,619
Total - Maritime Provinces.....	63,524,053	50,707,396	47,796,386
<u>Quebec -</u>			
Montreal.....	1,012,891,611	1,038,132,586	805,197,624
Quebec.....	59,189,439	58,279,047	50,167,606
Sherbrooke.....	10,709,494	8,059,435	10,119,317
Total - Quebec.....	1,082,790,544	1,104,521,068	865,484,547
<u>Ontario -</u>			
Brantford.....	9,617,101	9,679,801	9,229,445
Chatham.....	9,591,152	7,277,305	7,579,656
Fort William.....	7,155,571	7,178,819	6,671,739
Hamilton.....	59,302,134	62,317,014	51,617,089
Kingston.....	6,006,760	5,118,765	5,009,752
Kitchener.....	10,171,203	10,499,250	9,874,280
London.....	30,626,877	27,332,202	25,078,562
Ottawa.....	148,597,331	124,927,181	127,572,820
Peterborough.....	7,125,048	6,776,655	6,530,457
Sarnia.....	7,512,301	5,856,646	6,523,134
Toronto.....	984,175,989	967,392,022	776,882,253
Windsor.....	43,916,457	32,266,594	40,860,060
Total - Ontario.....	1,323,797,924	1,266,622,252	1,073,432,247
<u>Prairie Provinces -</u>			
Brandon.....	3,746,522	3,398,875	3,299,251
Calgary.....	96,857,102	81,199,287	58,763,260
Edmonton.....	41,749,752	38,745,671	29,936,030
Lethbridge.....	5,248,575	5,096,441	4,493,219
Medicine Hat.....	4,531,515	3,660,119	2,910,281
Moose Jaw.....	3,401,794	7,279,402	7,796,874
Prince Albert.....	2,741,267	2,419,078	2,633,361
Regina.....	32,845,382	30,481,107	28,200,967
Saskatoon.....	13,072,277	12,332,832	10,448,453
Winnipeg.....	315,337,516	295,715,091	301,059,462
Branches of the Weyburn Security Bank.....	3,545,634	2,360,838	3,784,110
Total - Prairie Provinces.....	528,077,336	482,728,741	453,330,273
<u>British Columbia -</u>			
New Westminster.....	7,641,972	6,151,778	6,437,778
Vancouver.....	168,848,725	161,779,847	127,259,535
Victoria.....	40,727,222	29,472,334	26,626,805
Total - British Columbia.....	217,217,919	197,403,959	160,324,118
Grand Total for Canada.....	3,215,407,776	3,101,983,416	2,600,367,571

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3. DEBITS TO INDIVIDUAL ACCOUNTS AT CLEARING HOUSE CENTRES IN THE ECONOMIC  
AREAS OF CANADA BY MONTHS, JANUARY 1927 TO MARCH 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	785,162,631	1,019,539,877	309,465,139
March	47,796,386	865,484,547	1,077,472,247	453,330,273
April	48,266,560	890,745,151	1,095,231,808	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	51,687,787	856,640,002	1,035,153,797	492,374,721
September	55,410,540	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
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
First Quarter, 1928	167,277,300	3,359,923,165	4,022,829,125	1,544,377,775
1927	140,530,062	2,502,822,189	3,213,562,332	1,195,590,478
1926	152,182,972	2,176,273,261	2,692,250,957	1,306,017,458
1925	125,880,455	1,872,574,670	2,446,618,354	1,282,943,941
Percentage of 1928 to 1926	109.5	154.4	149.5	118.1
Percentage of 1928 to 1927	119.0	134.1	125.2	129.1
	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bk. Debits to Bk. Clearings
<u>1927</u>	\$	\$	\$	%
January	163,972,493	2,618,850,630	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
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
Total for				
First Quarter, 1928	622,096,863	9,716,504,228	5,547,258,466	175.0
1927	459,769,083	7,512,275,144	4,295,156,233	175.0
1926	483,018,057	6,809,742,705	3,950,370,607	173.6
1925	422,087,779	6,150,105,199	3,714,776,360	165.5
Percentage of 1928 to 1926	128.9	142.6	140.5	-
Percentage of 1928 to 1927	135.4	129.4	129.2	-





4. BANK DEBITS IN MILLIONS OF DOLLARS IN ECONOMIC AREAS AND PRINCIPAL CLEARING CENTRES OF CANADA IN MARCH 1925 TO 1928

	Month of March				Per- centage of	Per- centage of
	1925	1926	1927	1928	1928 to 1926	1928 to 1927
	Millions of Dollars					
Maritime Provinces	43.7	48.8	47.8	63.5	130.1	132.9
Quebec	562.9	727.4	854.5	1,082.8	149.0	126.7
Montreal	513.2	675.8	805.2	1,012.9	150.0	125.9
Ontario	802.9	908.4	1,073.4	1,323.8	145.6	123.4
Toronto	557.6	604.6	776.9	984.2	162.6	126.6
Prairie Provinces	457.0	454.2	453.3	528.1	116.4	116.5
Winnipeg	335.4	284.1	301.1	315.3	111.0	104.7
British Columbia	138.5	170.5	160.3	217.2	127.5	135.6
Vancouver	114.0	136.8	127.3	168.8	123.4	132.5
Canada .....	2,005.0	2,309.3	2,600.4	3,215.4	139.4	123.6

5. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS, JANUARY 1926 TO MARCH 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
1926	(000'0 omitted)	(000's omitted)	%
January	1,916,325	2,368,210	123.5
February	1,840,297	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	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
1927			
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
1928			
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



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