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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JUNE 1928

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1928

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

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

Bank debits in Canada during June 1928 were 35 p.c. greater than in the same month last year. The total for June, as reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, was \$3,881,000,000 compared with \$2,880,000,000 in June 1927. Stimulated by active business and speculation, bank debits during the first half of the present year were 32 p.c. greater than in the corresponding months of 1927. The cumulative total for 1928 was \$21,126,000,000, compared with \$16,018,000,000 and \$14,540,000,000 in the first six months of 1927 and 1926 respectively.

Bank clearings in June were \$2,067,000,000 compared with \$1,655,000,000 in the same month last year, an increase of 25 p.c. The proposed amalgamation of the Standard Bank with the Canadian Bank of Commerce will further vitiate the bank clearings statistics as a guide to the trend of Canadian business activity.

Cumulative Bank Debits in the First Half of 1928

Each of the economic areas showed important gains in the cumulative totals for the first half of the present year. In Quebec the increase over the first half of 1927 was 37.5 p.c., reflecting the recent unprecedented business and speculative activity. Business expansion in Ontario was also pronounced, the gain in debits being 27 p.c. The debits in the Prairie Provinces in the first six months of 1928 were \$3,444,000,000 compared with \$2,567,000,000 in the same period of 1927, an increase of 34 p.c. In British Columbia, the gain in this comparison was 27.5 p.c., while an increase of 25 p.c. was shown in the Maritime Provinces. (See Table 2)

Comparison of Bank Debits by Areas with June, 1927

Maritime Provinces.- Marked increases in the three clearing centres of the Maritime Provinces indicate a revival in business conditions since last year. The aggregate increase in debits was more than 26 p.c.

Quebec.- The gain in debits in Montreal amounted to 32 p.c. and increases were also shown at Quebec city and Sherbrooke. The increase in the provincial total was 30 p.c.

Ontario.- Increases were shown in each of the twelve clearing centres of Ontario with the exception of Chatham. The increase in Toronto was nearly 38 p.c., and a gain of 37 p.c. was shown in the province.

Prairie Provinces.- Increases were general in the clearing centres of the Prairie Provinces. The debits in Winnipeg were \$410,000,000, an increase of 53 p.c. The net result for the three provinces was an increase of 49 p.c.

British Columbia.- The increase in British Columbia was 19 p.c., the gain in Vancouver being 22 p.c. (See Table 1)

Comparison with May, 1928, After Seasonal Adjustment

The comparison with May last shows unsatisfactory results, owing to the fact that debits in May, after seasonal adjustment, were the greatest since the record was first compiled in January, 1924. After seasonal adjustment, debits in Canada during June were 3 p.c. less than in May. Montreal showed a decline of 7.5 p.c. and Toronto a drop of 3 p.c. Winnipeg and Vancouver showed declines of 4.8 p.c. and 2 p.c. respectively.

STATE OF TEXAS

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Comparison with Other Factors

Most indexes of the trend of business and of speculation showed recession in June compared with the preceding month. An exception was industrial employment, which again showed a gain at the first of July. The physical volume of business, speculative trading and bank debits showed declines from the high totals of the preceding month. (See Table 5)

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

Provinces and Clearing House Centres	Debits to Individual Accounts		
	June, 1928	May, 1928	June 1927
<u>Maritime Provinces -</u>	\$	\$	\$
Halifax.....	33,017,576	36,361,303	25,039,781
Moncton.....	8,044,358	8,153,646	7,157,490
Saint John.....	22,082,420	25,141,311	17,746,029
Total Maritime Provinces.....	63,144,354	69,656,260	49,943,300
<u>Quebec -</u>			
Montreal.....	1,338,001,051	1,502,984,810	1,012,728,429
Quebec.....	63,432,454	69,993,728	66,585,943
Sherbrooke.....	15,449,755	11,926,611	9,951,662
Total Quebec.....	1,416,883,260	1,584,905,149	1,089,266,034
<u>Ontario -</u>			
Brantford.....	14,057,496	11,475,352	9,830,069
Chatham.....	7,374,863	9,958,589	7,641,338
Fort William.....	10,108,553	10,872,010	7,692,342
Hamilton.....	77,808,146	74,416,931	62,303,181
Kingston.....	6,985,378	7,643,107	6,207,803
Kitchener.....	12,061,238	12,733,849	10,285,802
London.....	35,164,544	38,447,981	30,868,536
Ottawa.....	216,708,743	200,474,170	141,292,347
Peterborough.....	7,729,110	7,881,591	7,112,975
Sarnia.....	10,195,042	10,441,828	9,011,081
Toronto.....	1,128,584,623	1,188,452,718	818,280,048
Windsor.....	50,352,121	47,928,423	43,621,210
Total Ontario.....	1,577,129,857	1,620,726,549	1,154,146,732
<u>Prairie Provinces -</u>			
Brandon.....	4,705,406	4,834,068	4,044,633
Calgary.....	82,092,877	97,848,363	49,488,554
Edmonton.....	42,253,227	44,310,549	34,986,396
Lethbridge.....	6,919,719	6,313,728	4,080,792
Medicine Hat.....	4,690,875	4,704,356	2,984,993
Moose Jaw.....	9,076,352	8,771,171	8,416,274
Prince Albert.....	2,730,483	2,922,433	2,453,633
Regina.....	41,133,006	41,752,554	28,840,922
Saskatoon.....	16,258,703	15,720,210	12,731,968
Winnipeg.....	410,021,812	521,270,600	267,187,343
Branches of the Weyburn Security Bank.....	2,907,147	3,175,733	3,010,849
Total Prairie Provinces.....	622,789,607	751,623,765	418,226,359
<u>British Columbia -</u>			
New Westminster.....	7,910,779	7,615,125	7,326,039
Vancouver.....	160,193,751	163,539,200	131,139,732
Victoria.....	32,792,001	32,443,552	29,655,655
Total British Columbia.....	200,896,531	203,597,877	168,121,426
Grand Total for Canada.....	3,880,843,609	4,230,509,600	2,879,703,851

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

Years and Months	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	1,073,432,247	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	51,687,787	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
April	62,612,395	1,198,039,470	1,306,776,827	525,246,391
May	69,656,260	1,584,905,149	1,620,726,549	751,623,765
June	63,144,354	1,416,883,260	1,577,129,857	622,789,607
First 6 Months, 1928	362,690,309	7,559,751,044	8,527,462,358	3,444,037,538
1927	289,731,659	5,493,202,486	6,702,139,891	2,566,873,405
1926	301,953,529	4,597,025,536	6,010,765,456	2,675,331,452
1925	269,041,752	3,899,799,963	5,199,568,827	2,577,294,986
1924	297,803,312	3,824,747,189	5,096,436,485	2,364,757,632
Percentage of 1928 to 1926	120.1	164.4	141.9	128.8
Percentage of 1928 to 1927	125.1	137.5	127.1	134.4
Years and Months	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bk. Debits to Bank 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	172.3
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	4,274,077,903	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
April	205,399,490	3,298,074,573	1,799,923,031	183.2
May	203,597,877	4,230,509,600	2,358,715,139	179.5
June	200,896,531	3,880,843,609	2,067,483,816	187.9
First 6 Months, 1928	1,231,990,761	21,125,932,010	11,773,380,452	179.5
1927	966,238,293	16,018,185,734	9,205,397,824	174.0
1926	955,580,757	14,540,656,730	8,328,047,146	174.5
1925	866,558,976	12,812,264,504	7,575,597,008	169.5
1924	827,542,897	12,411,287,515	7,793,168,998	159.6
Percentage of 1928 to 1926	129.0	145.4	141.5	-
Percentage of 1928 to 1927	127.5	132.0	127.9	-

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

Economic Areas and Cities	Month of June				Per- centage of 1928 to 1926	Per- centage of 1928 to 1927
	1925	1926	1927	1928		
	Millions of Dollars					
Maritime Provinces	48.0	50.0	49.9	63.1	126.1	126.4
Quebec	629.0	807.6	1,089.3	1,416.9	175.5	130.1
Montreal	599.1	747.0	1,012.7	1,338.0	179.1	132.1
Ontario	908.3	1,188.2	1,154.1	1,577.1	132.8	136.6
Toronto	582.6	813.5	818.3	1,128.6	138.8	137.9
Prairie Provinces	382.0	477.4	418.2	622.8	130.5	148.9
Winnipeg	252.6	324.2	267.2	410.0	126.5	153.4
British Columbia	153.9	160.9	168.1	200.9	124.8	119.4
Vancouver	120.6	122.3	131.1	160.2	131.0	122.1
Canada.....	2,151.2	2,684.2	2,879.7	3,880.8	144.6	135.0

4. BANK DEPOSITS AND BANK DEBITS AND RATIO OF DEBITS TO DEPOSITS JANUARY 1926 TO JUNE 1928

Years and Months	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>1926</u>			
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
<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
February	2,101,489	3,101,983	147.5
March	2,106,660	3,215,408	148.9
April	2,135,531	3,298,075	154.5
May	2,190,617	4,230,510	193.0
June	2,212,279	3,880,844	175.5

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 Fol- lowing 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	170.9	116.0	479.2

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