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BANK DEBITS TO INDIVIDUAL ACCOUNTS

or

Amount of Cheques Passing Through the Banks

at

Clearing House Centres in Canada

JULY 1928

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GENERAL STATISTICS BRANCH
OTTAWA

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BANK DEBITS TO INDIVIDUAL ACCOUNTS

I

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

Bank debits were nearly 30 per cent greater in July than in the same month last year. The total, reported to the Dominion Bureau of Statistics by the Canadian Bankers' Association, was \$3,482,000,000 compared with \$2,687,000,000 in July, 1927. Increases of 20 p.c. or more were shown in each of the economic areas over the same month last year. The comparison with June was not so favourable, as after seasonal adjustment a decline of about 9 p.c. was shown. The only large city to show an increase over June was Winnipeg where after seasonal adjustment, the increase was 33 p.c.

Despite curtailment in debits compared with preceding months, the comparison of the cumulative total for the first seven months with the same period of 1927 is decidedly favourable. The increase in the Dominion total was nearly 32 p.c. Bank debits are greatly affected by the course of speculative trading and the active trading in stocks on the Canadian exchanges during the first six months accounts in part for the high level of bank debits. Through credit restriction, speculative dealings declined sharply in July, resulting in the relatively lower bank debits in the month under consideration. Business operations were generally at a high level in the first part of 1928, helping to raise debits to unprecedented amounts during the period.

Bank clearings were \$1,973,000,000 in July, an increase of 28 p.c. over the same month last year.

Comparison of Bank Debits by Areas with July, 1927

Maritime Provinces.— Bank debits in the Maritime Provinces were \$67,700,000 in July, an increase of 21 p.c. over the same month last year.

Quebec.— The increase in Montreal was 27 p.c., the total in July last being \$1,108,000,000. Increases were also shown in Quebec city and Sherbrooke, resulting in a gain of about 25 p.c. in the three centres of the Province.

Ontario.— Gains were shown in eleven of the twelve centres in Ontario, the increase in Toronto being 34 p.c. The total in the province was \$1,313,000,000, an increase of 28 p.c.

Prairie Provinces.— Bank debits in Winnipeg were \$496,700,000, an increase of 64 p.c. Ten centres in the Prairie Provinces showed increases, the total for the area being \$706,000,000, an increase of 47 p.c.

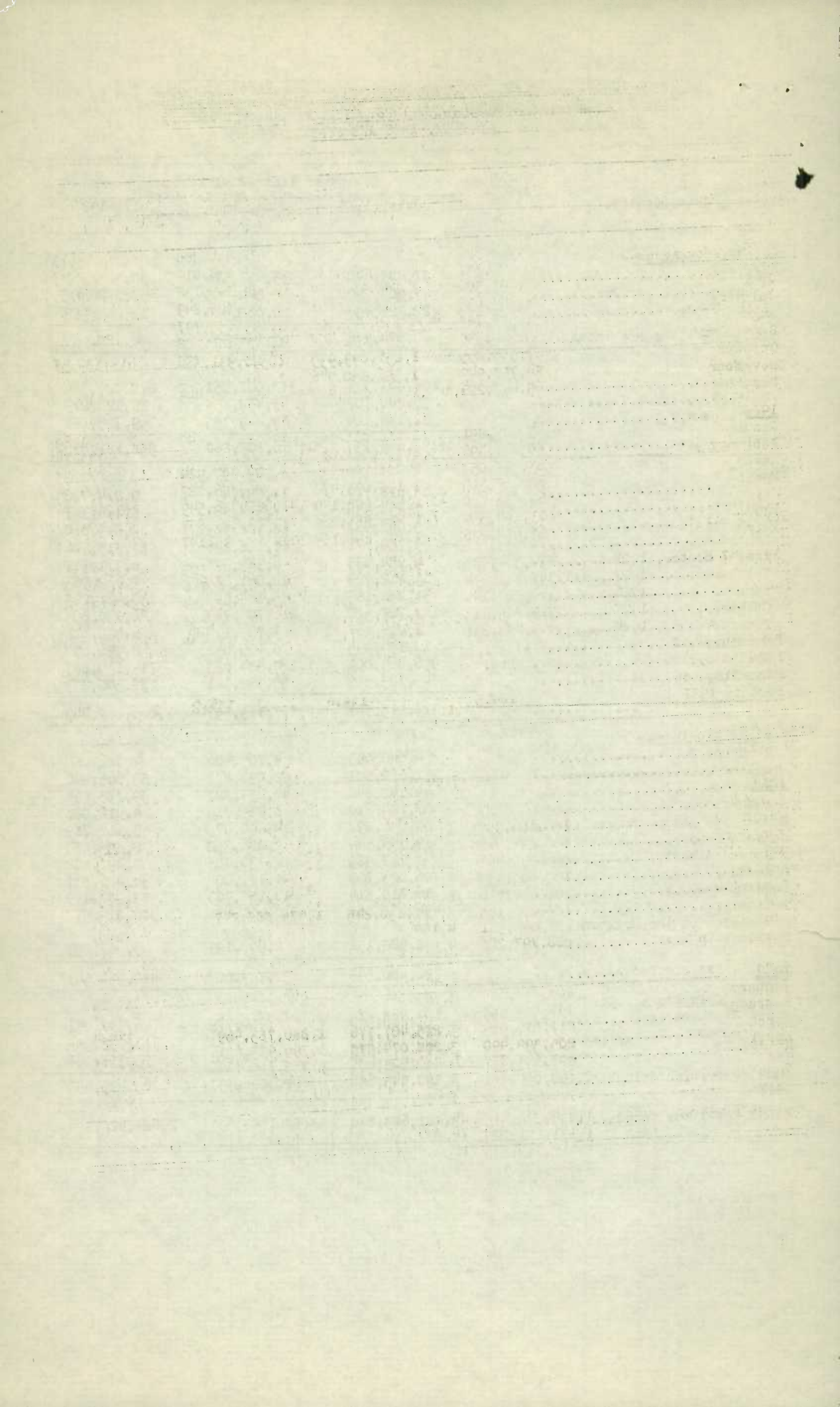
British Columbia.— The total for British Columbia was \$199,000,000, an increase of 20 p.c. over July of last year. The increase in Vancouver was 25 p.c. while substantial gains were shown at New Westminster and Victoria.

Comparisons with Other Factors.

Industrial employment was at a new high point on the first of August. Other factors considered in this connection showed recession in July. Speculation was less active and the general level of business operations was somewhat lower than in June.

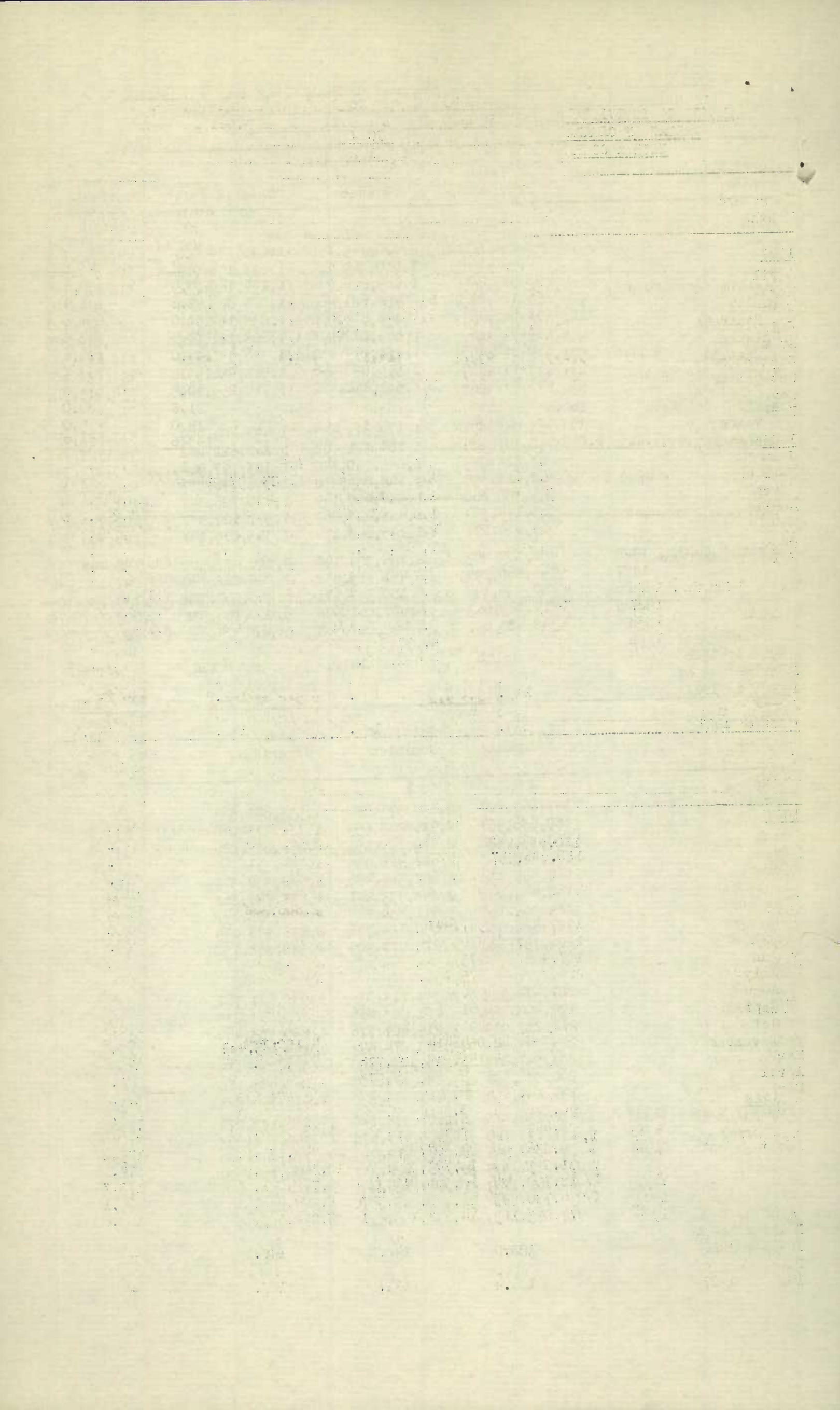
1. BANK DEBITS TO INDIVIDUAL ACCOUNTS AT THE CLEARING HOUSE
CENTRES OF CANADA, JULY, 1928, WITH COMPARATIVE FIGURES
FOR JUNE, 1928 AND JULY, 1927

Provinces and Clearing House Centres	Debits to Individual Accounts		
	July, 1928	June, 1928	July, 1927
	\$	\$	\$
<u>Maritime Provinces -</u>			
Halifax.....	37,443,640	33,017,576	30,175,561
Moncton.....	7,909,199	8,044,358	7,734,659
Saint John.....	22,321,437	22,082,420	18,208,415
Total - Maritime Provinces.....	67,674,276	63,144,354	56,128,635
<u>Quebec -</u>			
Montreal.....	1,108,261,323	1,338,001,051	878,829,366
Quebec.....	75,240,707	63,432,454	70,126,219
Sherbrooke.....	12,146,124	15,449,755	9,725,881
Total - Quebec.....	1,195,648,154	1,416,883,260	958,681,466
<u>Ontario -</u>			
Brantford.....	13,618,119	14,057,496	9,814,722
Chatham.....	7,494,496	7,374,863	8,166,147
Fort William.....	9,092,467	10,108,553	9,045,060
Hamilton.....	65,750,671	77,808,146	57,315,506
Kingston.....	6,954,635	6,985,378	6,771,517
Kitchener.....	11,112,703	12,061,238	9,662,983
London.....	31,431,185	35,164,544	30,421,283
Ottawa.....	147,767,628	216,708,743	126,270,603
Peterborough.....	8,006,167	7,729,110	6,992,618
Sarnia.....	10,194,495	10,195,042	8,996,694
Toronto.....	956,469,001	1,128,584,623	714,130,887
Windsor.....	45,123,580	50,352,121	38,500,829
Total - Ontario.....	1,313,015,147	1,577,129,857	1,026,088,849
<u>Prairie Provinces -</u>			
Brandon.....	4,840,083	4,705,406	4,226,084
Calgary.....	71,618,001	82,092,877	59,605,400
Edmonton.....	44,142,848	42,253,227	39,235,561
Lethbridge.....	7,184,610	6,919,719	4,412,896
Medicine Hat.....	4,246,892	4,690,875	3,111,719
Moose Jaw.....	9,756,544	9,076,352	8,855,884
Prince Albert.....	2,768,589	2,730,483	2,491,682
Regina.....	46,023,706	41,133,006	39,486,307
Saskatoon.....	16,218,319	16,258,703	13,007,179
Winnipeg.....	496,678,855	410,021,812	302,814,572
Branches of the Weyburn Security Bank.....	2,982,152	2,907,147	3,687,257
Total - Prairie Provinces.....	706,460,599	622,789,607	480,934,541
<u>British Columbia -</u>			
New Westminster.....	7,666,560	7,910,779	6,942,971
Vancouver.....	153,761,535	160,193,751	123,099,284
Victoria.....	37,417,559	32,792,001	35,553,198
Total - British Columbia.....	198,845,654	200,896,531	165,595,453
Grand Total for Canada.....	3,481,643,830	3,880,843,609	2,687,428,944



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

Years and Months	Maritime Provinces	Quebec	Ontario	Prairie Provinces
	\$	\$	\$	\$
<u>1927</u>				
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	1,049,266,034	1,154,146,732	418,226,399
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	67,524,053	1,082,790,544	1,323,797,924	528,077,336
April	62,612,395	1,198,039,470	1,306,776,327	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
July	67,674,276	1,195,648,154	1,313,015,147	706,460,599
First 7 Months, 1928	430,364,585	8,755,399,198	9,840,477,505	4,150,498,137
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 1928 to 1926	119.4	162.6	141.2	132.4
Percentage of 1928 to 1927	124.5	135.6	136.0	136.3
Years and Months	British Columbia	Total of Dominion	Bank Clearings	Per cent of Bk. Debits to Bank Clearings
	\$	\$	\$	
<u>1927</u>				
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	179.4
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
July	198,845,654	3,481,643,830	1,972,794,821	176.5
First 7 Months, 1928	1,430,836,415	24,607,575,840	13,746,175,273	179.2
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 1928 to 1926	128.0	145.0	140.6	-
Percentage of 1928 to 1927	126.4	131.6	127.9	-



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

Economic Areas and Cities	Month of July				Per- centage of 1928 to 1926	Per- centage of 1928 to 1927
	1925	1926	1927	1928		
	Millions of Dollars					
Maritime Provinces	50.8	58.6	56.1	57.7	115.5	120.6
Quebec	737.3	783.4	958.7	1,195.6	152.6	124.9
Montreal	668.0	700.7	878.8	1,108.3	157.0	126.9
Ontario	860.6	954.8	1,026.1	1,313.0	137.5	123.0
Toronto	571.9	659.7	714.1	956.5	145.0	133.8
Prairie Provinces	431.4	464.4	480.9	706.5	153.0	147.1
Winnipeg	282.4	309.2	302.8	496.7	160.5	164.0
British Columbia	168.2	163.2	165.6	198.8	121.8	120.0
Vancouver	133.2	129.2	123.1	153.8	119.0	125.0
Canada.....	2,248.4	2,424.4	2,687.4	3,481.6	143.6	129.7

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

Years and Months	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's 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
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
July	2,185,176	3,481,644	159.5

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 Follow- ing Month	Shares Traded on Month 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
July	159.7	164.0	117.9	276.1

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