

25.—Amount of Exchanges of the Clearing Houses of Chartered Banks in Canada for the calendar years 1928-32.

Clearing House.	1928.	1929.	1930.	1931.	1932.
	\$	\$	\$	\$	\$
Brandon.....	38,724,824	35,403,096	26,763,171	21,015,599	17,459,229
Brantford.....	72,529,308	76,801,737	58,564,628	48,891,417	39,446,268
Calgary.....	666,517,374	697,716,733	451,873,700	319,987,617	258,267,381
Chatham.....	43,588,049	41,712,000	32,815,670	27,388,592	22,190,250
Edmonton.....	351,325,045	358,961,724	293,550,893	237,843,012	194,356,935
Fort William.....	59,588,926	54,159,627	43,543,156	34,553,840	28,973,198
Halifax.....	185,678,418	197,339,723	174,720,962	150,986,615	114,384,527
Hamilton.....	337,852,407	350,828,242	310,876,401	247,414,617	190,818,400
Kingston.....	46,174,055	46,688,914	44,029,362	35,357,257	28,834,227
Kitchener.....	66,254,228	71,569,948	63,410,494	52,182,195	43,540,055
Lethbridge.....	40,774,009	38,164,110	29,064,557	20,849,308	17,287,271
London.....	180,871,231	183,917,716	165,047,076	145,511,234	127,365,483
Medicine Hat.....	26,616,621	26,445,424	17,303,187	12,319,717	9,648,413
Moncton.....	49,385,815	53,623,924	51,639,289	38,911,582	35,040,759
Montreal.....	8,072,843,473	8,279,414,820	6,917,957,798	5,773,473,678	3,971,576,104
Moose Jaw.....	73,000,693	72,493,575	59,359,874	37,751,169	27,706,507
New Westminster.....	44,775,067	50,789,127	43,641,522	30,103,730	23,366,543
Ottawa.....	431,183,370	443,896,304	372,586,750	323,349,845	227,999,793
Peterborough.....	48,837,555	51,283,226	47,115,834	38,026,819	30,253,664
Prince Albert.....	25,131,852	27,389,869	22,887,338	19,749,381	14,143,193
Quebec.....	361,754,089	375,097,842	339,696,344	285,294,714	210,822,180
Regina.....	312,069,797	337,388,121	252,351,215	192,876,585	176,858,737
Saint John.....	150,715,381	152,472,005	134,224,187	115,510,903	85,895,057
Sarnia.....	37,865,490	45,109,018	36,465,941	25,489,715	19,670,808
Saskatoon.....	138,687,497	146,354,851	117,775,186	89,784,777	73,353,023
Sherbrooke.....	50,673,178	54,664,846	45,958,551	37,092,630	29,246,459
Sudbury.....	—	27,208,321	57,927,754	36,319,007	24,215,334
Toronto.....	7,674,864,018	7,721,761,164	6,086,838,536	5,134,895,419	4,071,710,500
Vancouver.....	1,109,376,640	1,243,625,052	994,131,725	795,227,626	637,132,963
Victoria.....	124,095,845	151,226,015	125,397,653	95,261,992	70,873,038
Windsor.....	280,032,888	298,142,566	214,689,007	150,917,406	117,096,345
Winnipeg.....	3,443,151,986	3,393,339,677	2,517,469,697	2,253,265,522	1,974,922,067
Totals.....	24,554,938,119	25,105,188,317	20,991,874,458	16,827,602,919	12,914,154,719

Bank clearings, though generally regarded as a leading barometer of business conditions, are defective in that they record only inter-bank transactions—transactions through which one bank becomes either the debtor or the creditor of another. They do not record the numerous transactions in which the transfer of value is made within a single bank, as, for example, where the purchaser and the seller of values that are paid for by cheque carry their accounts in the same bank. As the number of separate banks has in recent years been steadily diminishing through amalgamations, there being only 10 in December, 1932, as compared with 18 in 1923, inter-bank transactions are bearing a steadily decreasing proportion to the total of business transacted, a fact which goes far to explain the relative smallness of the increase in bank clearings from 1926 to 1929 and makes the extent of the subsequent decrease, as shown in Table 25, open to question.

Bank Debits.—Since bank clearings have ceased to be a satisfactory measure of general business, the Bureau of Statistics in 1923 took up with the Canadian Bankers' Association the question of securing a record of bank debits, *i.e.*, of all cheques charged against accounts at all banks. The Bankers' Association agreed to secure from January, 1924, the monthly aggregate figures of the amount of cheques charged to accounts at all banking offices situated in the clearing-house cities of Canada, and the figures of cheques charged to accounts (bank debits) are given for the years 1928-32 in Table 26. The Weyburn Security Bank, which operated in southern Saskatchewan, voluntarily added a total of all cheques charged to accounts at all of its branches.

It will be noted, as establishing the need of the newer record, that bank debits for 1932 decreased 40.6 p.c. as compared with those of 1928, while bank clearings