

for the day by twelve o'clock noon, and each bank was immediately notified of the state of its account; if the debits of the day on balance exceeded the amount of Dominion notes held for any bank by the trustee, the bank concerned delivered, within an hour of notification thereof, an amount in Dominion notes sufficient to give it a credit balance.

On Mar. 11, 1935, the Bank of Canada and its Agents took over the functions of The Royal Trust Company in this connection. It was arranged that the clearing house at Ottawa should participate directly in the Central Clearing Settlement. Each bank maintains in its account with the Bank of Canada, Ottawa, a balance (in excess of whatever deposit is maintained as part of the 5 p.c. reserve against deposit liabilities in Canada required by statute) deemed sufficient to settle its clearing obligations. The debit or credit balances of the banks at the specified points are daily communicated by the clearing-house manager, and confirmed by the respective bank, to the local Agent of the Bank of Canada (to the Bank of Canada in the case of Ottawa) for transmission to the Bank of Canada at Ottawa by telephone or telegraph, which bank on the same day debits or credits, as the case may be, the account of the respective bank maintained with the Bank of Canada.

Inasmuch as Montreal, Ottawa, Toronto, Winnipeg and Vancouver are the settlement points for the clearing houses in their respective zones, practically all the banking transactions of the country are adjusted daily in Ottawa in the accounts maintained by the banks with the Bank of Canada.

**25.—Amounts of Exchanges of the Clearing Houses of Chartered Banks in Canada for the calendar years 1931-35.**

Clearing House.	1931.	1932.	1933.	1934.	1935.
	\$	\$	\$	\$	\$
Brandon.....	21,015,599	17,459,229	14,533,366	15,458,987	15,020,604
Brantford.....	48,891,417	39,446,268	36,878,757	38,456,332	41,207,595
Calgary.....	319,987,617	258,257,381	256,392,620	255,085,201	292,584,549
Chatham.....	27,388,592	22,190,250	21,461,353	22,211,932	22,192,630
Edmonton.....	237,843,012	194,356,935	173,437,240	189,164,864	199,411,079
Fort William.....	34,553,840	28,973,198	26,551,158	32,061,443	30,651,099
Halifax.....	150,986,615	114,384,527	100,859,483	110,685,559	112,710,681
Hamilton.....	247,414,617	190,318,400	175,111,440	191,235,709	197,844,548
Kingston.....	35,357,257	28,834,227	25,953,786	26,825,520	26,779,593
Kitchener.....	52,182,195	43,540,055	43,365,053	50,268,751	50,414,984
Lethbridge.....	20,849,308	17,287,271	17,301,733	20,785,708	23,963,854
London.....	145,511,234	127,365,483	116,906,848	128,018,177	134,707,964
Medicine Hat.....	12,319,717	9,648,413	9,819,336	10,988,541	12,995,361
Moncton.....	38,911,582	35,040,759	31,577,841	34,991,249	35,753,000
Montreal.....	5,773,473,678	3,971,576,104	4,249,531,044	4,653,226,857	4,582,416,573
Moose Jaw.....	37,751,168	27,706,507	25,548,000	24,740,854	27,283,900
New Westminster.....	30,103,730	23,366,543	21,278,157	25,028,251	27,463,691
Ottawa.....	323,349,845	227,999,793	196,686,205	219,698,923	1,076,864,472
Peterborough.....	38,026,819	30,253,664	27,848,985	30,920,440	31,325,062
Prince Albert.....	19,749,381	14,143,193	12,108,245	14,357,763	18,437,203
Quebec.....	285,294,714	210,822,180	191,774,625	200,669,727	207,012,322
Regina.....	192,876,885	176,858,737	170,858,649	181,277,356	191,995,407
Saint John.....	115,510,903	85,895,057	74,776,201	84,066,825	84,059,113
Sarnia.....	25,489,715	19,670,808	18,781,336	20,886,635	23,082,010
Saskatoon.....	89,784,777	73,353,023	59,500,613	65,343,280	74,956,723
Sherbrooke.....	37,092,630	29,246,459	27,452,934	28,628,148	28,659,155
Sudbury.....	36,319,007	24,215,334	26,470,130	34,881,455	38,895,230
Toronto.....	5,134,895,419	4,071,710,500	4,916,531,044	5,643,522,459	5,720,065,081
Vancouver.....	795,227,626	637,132,962	667,955,703	755,532,352	781,264,535
Victoria.....	95,261,092	70,673,038	69,300,609	73,931,173	79,007,806
Windsor.....	150,917,406	117,006,345	106,323,870	104,459,995	115,902,542
Winnipeg.....	2,253,265,522	1,974,922,067	2,807,734,669	2,676,160,032	2,622,557,766
<b>Totals.....</b>	<b>16,827,602,919</b>	<b>12,914,154,710</b>	<b>14,720,611,033</b>	<b>15,963,570,498</b>	<b>16,927,486,132</b>