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amount of business transacted through
the bank.

On the other hand, there is a large
amount of business which does not go
through the clearing house at all by
reason of being done entirely within
the one bank, as where a cheque is pre-
sented to the bank upon which it is
drawn.

Bank clearings, therefore, represent
only a part of bank transactions and
the difficulty is that the proportion
of clearings to total transactions is not
the same in different cities, even of the
same country, and still less so in cities
in different countries. Differences in
the size of cities, in their industries and
in the habits of the people, occasion
variations in banking methods, even in
the same countries.

In the United States the clearing
house section of the American Bankers'
Association has developed a plan under
which reports of total bank transactions
may be accumulated almost auto-
matically. Twenty-nine cities are now
compiling and returning these figures
to the clearing house section. In these
cases we have a means of comparing
the relation of bank clearings to total
bank transactions, and, there appears to
be no uniform proportion whatever.

In Kansas City the total transactions
for the second quarter of 1918 were
\$3,184,764,000 and the bank clearings
\$2,283,725,000. The transactions were,
therefore, 40 per cent. greater than the
clearings. In the case of San Francisco,
the difference was 109 per cent.; De-
troit, 118 per cent.; Cincinnati, 230 per
cent.; New Orleans, 71 per cent.; Rich-
mond, 103 per cent.; Atlanta, 28 per
cent., and Seattle, 87 per cent. These
cities are named in the order of amount
of business, but the percentages of
excess of transactions over clearings,
as stated above, do not show the same
order.

The Canadian banks are required to
furnish monthly statements to the
Department of Finance at Ottawa, and
these are combined into one statement
issued monthly by that department.
But there are no statistics available
which give any accurate comparisons
between different cities or districts in
the Dominion in regard to banking and
general business.

Canadian Rural Credits System

Following up the account of the
different provincial rural credit systems,
we come next to that of New Brun-
swick, of which W. R. Reek, B.S.A.,
Secretary for Agriculture of that prov-
ince, writes in the Agricultural Gazette
of Canada issued by the Department of
Agriculture at Ottawa.

The Act to establish the New Brun-
swick system was passed in 1912. Its
purpose is indicated in its title, "An
Act to Encourage the Settlement of
Farm Lands." A yearly decrease in
the rural population of New Brunswick,
with a large number of abandoned or
semi-abandoned farms, the steady in-
crease of importation of food stuffs
into the province, and the insistent call
for capital by men who were willing to
till the soil, induced the government to
pass this legislation, making provision
for a bond issue of \$100,000, and for the
appointment of a board of three to
administer the fund, select farms to be
purchased, and re-sell the same to bona-
fide settlers. The bond issue was made
to run for a period of 20 years, \$5,000
being set aside yearly from the current
revenues to meet the principal when it
falls due. A later issue of \$50,000 was
made.

Farms are purchased by the board,
and re-sold at cost upon the following
terms: 25 per cent. of the purchase
money is the price being paid for the
properties being less than \$1,000, or
in excess of that sum then a payment
of 35 per cent. down, the balance on
such terms as may be fixed upon with
interest at five per cent., a final pay-
ment to be made at a date not exceeding
ten years from the date of the agreement
to purchase, except that in special
cases an extension of two years may be
given by unanimous consent of the
board.

Should any purchaser default in the
payments agreed upon, the board is at
liberty to dispossess and arrange for
another settler. However, in such cases
if unfavorable circumstances have
caused the inability to pay, every con-
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