BRITISH AND AMERICAN CLEARING HOUSE RETURNS COMPARED.

However defective we may regard the banking currency and general financial system of the United States, we must admit that, in one feature, our neighbours to the South are highly commendable. They approve of the utmost publicity being given to the affairs of all institutions in which the public are interested. We, in Canada, emulate the States in this respect, and in our bank returns we surpass them, though it must be admitted that, although possible, it would be a work of extreme difficulty and of doubtful value were the whole of the banks in the United States to be required to send in monthly returns as elaborate as those issued by our banks. We now get periodic returns from the banks of New York, Boston, Philadelphia and several other cities, from which a good judgment may be formed of the financial situation as reflected in the business position of American banks. The old country is very much behind Canada and the States in this respect, and we would suggest to our financial contemporaries in England that they endeavour to awaken bankers to the desirability of giving more frequent publicity to their returns, an example for which they will find in the practice of the Bank of England with its weekly statement. The clearing house returns of the American banks issued weekly are the most remarkable exhibit of statistics compiled from a large number of institutions spread over a vast area, which are published in the world. In Great Britain the only returns published are those of the London clearing house, and those of Manchester, Liverpool, Birmingham, Newcastle and Bristol. Of course, the English system of collecting nearly all cheques, etc., through London, lowers the amount passed through local clearing houses, and has prevented the clearing system being universally adopted in towns of a secondary size, but there are a number of other clearing houses in England than the five provincial ones above named.

Were returns from all these collected and published weekly, we should have more material for judging the ebb and flow of finance and business in England than is now available. The weekly returns of American clearing houses include those of 84 cities, some of them over 2,000 miles from New York, yet every week the returns from those distant cities are published up to within a few days of publication, and the statistics of a number of the largest cities are issued in New York the day following that to which they are made up. Thus, every banker and every business man in the States is kept in the closest touch with the financial pulse of the country. The following gives the clearing house returns of ten of the largest cities in the United States for the week ending 24th ult., compared with the same week in 1896, and the percentage of increase:—

	1899. $	1896. $	Increa e per cent. in 1899.
New York............	945,738,533	490,186,553	93.0
Chicago........	123,714,441	82,569,446	49.8
Boston................	139,702,844	80,025,737	74.6
Philadelphia......	91,480 707	59,916,072	52 5
St. Louis............	27,661,895	18,877,083	46.0
Pittsburg..............	28,770,319	15,368,472	86.0
Baltimore.............	19,184,778	13 010,997	47.4
Concinnati	16,247,600	11,830,750	37.0
Kansas City	11,581,815	7,903,203	46.8
Detroit...............	7,278,476	5 176,885	40.5
San Francisco.........	15,502,614	9,985,937	55.0
New Orleans..........	8,396 293	6,050,179	38 7

Taking the whole of the 84 cities in groups, according to their geographical location, we have the following results:—

Week ending 24th June.	1899. $	1896. $	Increase per cent in 1899.
Cities in Middle States.	1,097,687,240	588,092,330	86.7
" New England " .	154,428,255	93,288,682	65.4
" Mid Western " .	179,161,557	120,584,396	48.6
" Pacific " .	25,678,886	15,459,648	65.0
" Western " .	41,417,640	28,191,891	46.8
" Southern " .	61,746,560	42,620,760	44.5
Grand Total of U. S. Clearings...............	$1,560,120,138	$888,370,322	75.6
New York City........	945,738,533	490,186,553	93.0
Outside New York.. ...	$614,381,605	$398,193,769	54.2

Compared with these enormous figures, those of the leading cities of England seem quite small. For the third week last June they were as follows:—

Clearing Houses.	1899. $	1898. $	Per cent of increase.
London..............	1,022,700,000	....	....
Manchester...........	20,870,000	18,350,000	13.74
Liverpool..............	13,975,000	12,397,000	12.73
Birmingham...........	4,814,000	4,765,000	1.30
Newcastle.......	7,742,500	6,766,000	14.43
Bristol...............	2,319,000	2,378,000 dec	2.40

No one acquainted with the extent of business done in London and other great mercantile centres of England will believe that the above returns of English clearing houses represent more than a small proportion of the business transacted through the banks of the metropolis and those in the above five English cities. In the corresponding week to that given above the Canadian clearings were:—

	1899. $	1898. $	Per cen tage of increase
Montreal..............	15,429,473	13,876,035	11.2
Toronto...............	9,910,684	8,135,639	21.8
Winnipeg..............	1,805,840	1,616,163	11.7
Halifax................	1,255,015	1,115,361	12.6
Hamilton..............	718,406	641,961	12.0
3 Others..............	1,772,475	....	....

Can we suppose that the bank clearings of Liverpool being much less than those in this city really indicates that the bank transactions of Montreal exceed those of Liverpool, or that those of Toronto are really double those of Birmingham? It is manifest then that the clearing house statistics of England afford no criterion as to the extent of the banking transactions of the old country. It is noticeable in the clearings of the Amercian, the Canadian