very widely from those of the "N. Y. Bulletin," which include those of Canada. They compare as follows:

	1901.	1900.	1899.
	$	$	$
Standard....	152,750,010	130,028,489	119,696,000
N. Y. Bulletin.	164,347,450	163,362,250	136,773,200
Difference	$11,597,420	$33,333,761	$17,077,200

If the difference between the two returns is a reliable exhibit of the losses in Canada the past year's losses in this country were enormously less than in 1900, or in 1899. But these returns, however carefully compiled, are only approximations. The figures of this city's fire losses last year stand out far too prominently and will be liable to do so at any time until the water supply in certain districts is improved and the whole fire protective service is so raised as to be equal to the grave emergencies that arise in a large city.

BANK CLEARINGS, 1902.

Considerable interest centres in the first returns of bank clearings for a New Year, as they give an indication of the Christmas season's trade, which, to many thousands of storekeepers, is an item that turns the scale of results of the year's trade one way or the other. One store in this city, for instance, took cash in one day during the Christmas season, the net profits from which were sufficient to pay the rent, gas, taxes and a good proportion of the wages bill for the whole year. The Bank Clearings in Canada for week ending 4th January, were as follows:

	1902.	1901.		1900.	1899.
	$	$		$	$
Montreal	15,254,545	14,454,113	i 5 5	10,424,760	13,463,831
Toronto	15,721,661	13,933,663	i 12 8	12,319,633	11,937,563
Winnipeg	3,735,923	2,530,206	i 47 6	2,907,812	2,095,818
Halifax	2,053,280	1,700,000	i 20 8	1,953,392	1,765,456
Ottawa	* 1,946,779	....	....	....	......
Hamilton	894,343	1,282,243	d 30 3	920,000	845,009
St. John.	743,815	661,275	i 12 4	693,223	520,140
Victoria..	373,381	479,695	d 22·1	629,168	533,130
Vancouver	952,701	659,292	i 44 4	963,346	630,359
Quebec	* 1,116,976	....	....	....	....
Total Canada.	39,829,649	35,700,587	i 11·6	30,811,334	32,071,300

* Not included in total.

The increases are not as large in some cities as might have been expected, but it has to be remembered that the Stock Exchange business did not contribute it's usually large share of clearings in this city owing to the holidays. The increase, however, in Winnipeg of 47.6 per cent. over 1901, and nearly 80 per cent. over 1899, are significant of the effects of the abundant harvest of last season. Vancouver also showed a remarkable increase, 44 per cent., while Victoria had a falling off, the cause of which is not clear as the city is prosperous. The decrease in Hamilton is open to some explanation other than a decline in the ordinary trade of the city, which, we are advised, was quite satisfactory in the closing days of the past opening ones of this year. For a number of American cities the returns were as follows, as given by the "New York Commercial Chronicle":—

Clearings at—	Week ending January 4.				
	1902.	1901.	1902	1900.	1899.
	$	$	P. cent.	$	$
New York. ...	1,625,038,012	1,591,518,292	+ 2 1	1,146,168,226	1,160,345,613
Philadelphia	113,346,843	105,999,608	+ 6 9	96,072,076	87,167,265
Pittsburg	42,446,798	36,476,827	+16 6	25,838,762	20,074,908
Baltimore.. ...	25,631,530	23,390,303	+ 9 6	22,783,438	24,161,040
Buffalo ...	5,310,322	6,295,255	-15 6	5,282,600	4,919,969
Washington.	2,829,283	2,903,621	- 2 5	2,934,327	3,158,710
Albany ...	3,858,730	3,457,264	+11 6	3,342,310	2,3 0,000
Rochester.....	3,612,451	3,673,090	- 1 7	2,629,385	2,435,218
Boston	146,721,690	172,299,130	-14 9	144,048,823	147,690,342
Providence	8,066,400	7,608,500	+ 6 0	6,819,100	6,814,400
Hartford	4,204,583	3,7 6,198	+11 3	4,409 990	4,234,283
New Haven.	1,851,112	1,738,983	+ 6 5	1,784,289	2,565,421
Springfield ..	2,254,375	1,763,379	+27 8	1,926,239	2,059,006
Worcester....	2,019,832	1,608,716	+25 5	1,559,292	1,729,871
Portland	1,787,057	1,537,428	+16 2	1,486,549	1,845,914
Fall River...	1,318,128	1,151,467	+14 5	859,059	1,477,501
Lowell	624,804	604,434	+ 3 3	620,373	654,043
New Bedford	566,955	571,574	- 0·8	487,015	631,463
Holyoke.	453,268	435,698	+ 4 1	419,778	350,0.0
Chicago	162,831,831	142,776,780	+14 0	137,279,176	127,375,822
Cincinnati ...	18,345,850	17,627,700	+ 4 1	16,483,850	15,297,050
Detroit	11,782,109	9,723,177	+21 2	8,905,319	8,210,609
Cleveland.....	14,966,656	12,858,338	+16 4	11,447,900	9,977,960
Milwaukee ...	7,666,036	6,231,473	+23 0	6,364,889	6,511,479
Columbus..	7,623,300	5,695,500	+33·9	5,800,000	5,023,800
Indianapolis.	5,3 8,265	3,453,132	+54·0	4,145,530	3,455,277
Peoria	2,525,725	2,254,364	+11 1	2,147,904	2,029,420
San Francisco..	26,034,479	19,305,044	+34 9	18,484,364	15,966,694
Salt Lake City	3,300,000	3,633,976	- 9 2	2,270,166	1,934,049
Portland	2,533,987	2,226,459	+13 8	1,875,000	1,893,092
Los Angeles....	3,638,029	2,500,292	+15 5	1,986,699	1,806,583
Seattle	2,775,389	1,844,150	+50 5	1,730,094	1,225,000
Kansas City....	17,565,251	15,876,339	+10 6	12,597,896	9,852,145
Minneapolis..	13,140,740	11,478,990	+14 5	9,870,838	9,807,209
St. Louis	49,618,177	40,039,369	+23 9	33,141,470	30,109,827
New Orleans...	14,796,247	10,344,143	+43·0	10,944,022	12,94 ,324
Louisville ...	9,266,019	8,538,919	+ 8 5	9,338,989	9,091,356
Galveston. ...	3,818,500	4,147,000	- 7 9	3,473,400	3,961,700
Houston	5,661,472	3,800,000	+49 0	4,677,088	3,391,892
Total U. S. Clearings..	2,450,358,634	2,357,112,326	i 4·0	1,836,388,665	1,807,625,005

The increase in Canada for first week's return 1902 was ahead of that of United States, ours being 11.6 per cent. and the States, 4.0 per cent.

The total clearings at Montreal last year were $889,469,000.

THE ROYAL BANK OF CANADA.

The annual statement just issued by the Royal Bank of Canada for year ended 31st December shows the net profits of 1901 to have been, $208,524, which is equal to 10.42 of the paid up capital. This sum is not as large as what the Bank has realized in previous years, but conditions vary in all institutions, and there are indications that the Royal Bank has been pursuing a very conservative policy. In the year 1899 its business developed to an exceptional degree. The deposits in that year rose from $8,275,407 to $11,323,599, an increase of 37 per cent. The current loans and discounts advanced from $7,090,845 to $10,691,040, an increase of nearly 51 per cent. The circulation went up from $1,387,-104 to $1,853,990, the increase of paid up capital by $485,100 having enabled the Bank to enlarge its note issues. Judging by the current loans and discounts having been only increased since the close of 1899 to the extent of $166,226, the amount on 31st December last being $10,857,365 against $10,691,040 in 1899, the expansion that took place two years ago