

# The Monetary Times

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IN ADVANCE

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### MONTREAL BANK CLEARINGS.

The figures of the Montreal Clearing House for the year just closed were slightly smaller in aggregate than those of either 1903, or even 1902. The total for 1904 was \$1,065,067,000, representing an average of \$88,755,000 per month. The totals of the two previous years are compared below:—

Clearings for 1904 .....	\$1,065,067,000
do do 1903 .....	1,113,978,000
do do 1902 .....	1,098,970,000

There is thus a decrease of \$48,911,000 from the figures of 1903, and of \$33,903,000 from those of 1902. These decreases are probably to be accounted for by the lessened transactions on the stock exchange, which is a matter not to be lamented.



### TORONTO CLEARING HOUSE.

The present is the fifteenth year of the existence of the Toronto Clearing House, which began its operations in 1891. The growth of transactions was not in the earlier years so striking as it afterwards became. By 1900 the aggregate clearings had reached 515 millions, advancing thence to 842 millions in 1904, a figure which shows a very remarkable increase of business activity in Toronto. We present below the figures for the five latest years:

Twelve months, 1900 .....	\$513,696,401
do do 1901 .....	625,271,306
do do 1902 .....	809,078,559
do do 1903 .....	808,748,260
do do 1904 .....	842,097,066

It is to be remarked that the clearings of 1902 exceeded in amount those of the succeeding year. This does not imply, we presume, any decrease in

solid transactions of a manufacturing and commercial kind in the latter year, but rather an increase of speculation in stocks of the former, for 1902 is remembered—by some to their sorrow—as “the great speculative year.” Mr. Yarker, the manager of the Clearing House, has kindly furnished the Monetary Times with some particulars which may prove interesting. The year 1904 shows the largest aggregate of clearings in the history of the Clearing House: it shows also the larger single month's clearing, viz.: \$91,040,170 in December, as well as the largest day's clearing, viz.: \$5,917,477 on November 24th. On looking through our files for the largest week's transactions of the year we find it to have been the week ending 8th December, when the total was \$77,054,928. Below we give the figures of last year by months:—

January clearings .....	\$67,162,794
February do .....	51,223,748
March do .....	59,474,939
April do .....	61,121,063
May do .....	68,974,022
June do .....	72,117,476
July do .....	70,844,172
August do .....	64,112,439
September do .....	66,245,919
October do .....	82,763,595
November do .....	87,016,729
December do .....	91,040,170
Total for year .....	\$842,097,066



### STOCK TRANSFERS FOR 1904.

The extreme activity of the Montreal and Toronto, as well as the foreign stock exchanges of a year or two ago was succeeded in 1903 by a slump which is still fresh in the memories of our readers. The year just closed opened with these conditions still prevail-