CLEARING HOUSE GAINS.

As an illustration of the expansion in trade referred to in our financial review to-day, it is of interest to observe the growth of the bank clearing house totals, which are among the best indicators of the volume of trade. In June and July, 1898, an average week's Canadian bank clearings was $25,000,000 or $26,000,000; it is now more nearly $40,000,000. For the month of June, 1899, the figure was $120,523,000, and for July $123,378,000, a somewhat larger average. But the growth in 1900 and the present year is illustrated by the comparison we make below. This, of course, is to be borne in mind, that in 1900 the Quebec Clearing House was not in existence:

AGGREGATE CLEARINGS.

For month of June,	1899	$120,523,000
" " " "	1900	129,257,000
" " " "	1901	156,009,000
For month of July,	1899	123,378,000
" " " "	1900	129,847,000
" " " "	1901	168,040,000

These figures represent an increase of from 20 to 23 per cent. over the corresponding figures of 1900, which in its turn showed a gain over 1899. The United States clearings show gains in recent weeks of 24 to 45 per cent. over corresponding weeks of 1900.

MONTREAL HARBOR.

The works for the improvement of Montreal have proceeded far enough to enable one to see how great the improvement must be over the former condition of things. The old wooden wall placed around the top of the stone revetment wall as a preventer of spring flooding, has been nearly replaced by a substantial stone wall. Moreover, the new wall is so placed that Commissioners street will be nearly doubled in width and will accommodate more easily the heavy traffic caused by the neighborhood of the shipping. The wharves themselves too will be greatly enlarged, and their level raised to the level of the street, two most desirable things. The flood prevention wall from Callieres street to Prince street, and from the Canadian Pacific elevator to St. Sulpice street, is already completed. Half the shore wharf from the Lachine canal to the Custom House was built last year, and its finish is now within sight. Good progress is also being made on the shore wharf between the Custom House and the new central pier.

Work has been begun on the new central wharf in the harbor, which is to be 1,050 feet long and 300 feet wide. It is in the centre of the harbor a little to the east of the wharf built last year, and now occupied by the Furness line, and to the west of the berths of the Allan line ships. It is just about here that the Harbor Board have resolved to have a new elevator placed. At the present time there are altogether 700 men employed on the improvements of the harbor, as carpenters masons, and carters, exclusive of those at work on the derricks and dredges.

THE PROVINCIAL ASSAY OFFICE.

We have received the Laboratory Report for June of the Ontario Government Assay Office, at Belleville. It is conducted by the Bureau of Mines for the assistance of prospectors and development of mineral lands. No fewer than 121 samples were sent in for examination during the month of June, which shows that advantage is being taken of the office. We note the following enquiries received at Belleville:

1. Two American metallurgical and chemical works utilizing raw material offer current prices for molybdenite as free from rock matter and other objectionable minerals as possible.

2. A New York dealer in minerals for school purposes, etc., will purchase molybdenite, wolfram (fungsten) and other uncommon ores, both for home trade and export.

3. A Chicago dealer in oil lubricants, etc., asks for information regarding deposits of ozokerite or gilsonite in Ontario.

The assays and analytical determinations aggregated 299. Of these eighteen were for gold, 4 silver, 6 nickel, 5 copper, etc. Four samples of iron ores from different parts of Ontario were received for partial or complete examination as to smelting quality, on which 10 determinations were made. Forty-eight samples of raw and briquetted peat were received for analysis as to quality for fuel. Thirty-seven samples for identification, or report as to probable commercial value, as well as for qualitative examinations were received.

—A correspondent writing from Vienna, Austria, to the Canadian Manufacturers' Association, says that there is quite an opening in that country for Canadian products. He advises that goods should be sent in their raw state as much as possible, as there is a heavy tariff on finished articles.

FINANCIAL ITEMS.

It is announced that Mr. J. Pierpont Morgan has organized a thirty million dollar bank by the increase of the First National Bank's capital to $10,000,000, and by doubling its surplus, which now also stands at $10,000,000.

Several notes of the defunct State Bank, of New Brunswick, N.J have been discovered lately in circulation, they are not counterfeit, as they have apparently been engraved from genuine plates, but they are nevertheless without value. Most of the notes so far discovered are two's. It appears that the notes readily pass along the Canadian frontier, as the takers think they are the notes of the Canadian Province of New Brunswick, the words, "New Jersey" being printed in small letters. The notes are printed on bond paper, and are quite as good in every way as the originals. It is said that possibly $2,000,000 of these notes are in circulation.

A very good impression has been produced by the firm and sensible way in which Mr. Dawes, U. S. Comptroller of the Currency, has dealt with the affairs of the Seventh National Bank since its failure. That bank held large Government deposits; and the Heaths, who were prominent in it, were hand-and-glove with some of the great powers in the Republican party. In fact it was regarded as a political bank. He is evidently determined not to let wrong-doing be smoothed over. In the preliminary report of the Bank Examiner there are some details given that are unpleasant reading. These transactions look, as a local writer put it, painfully like the efforts of a man who knew he was insolvent to borrow every penny possible and put all his property in his wife's name before the crash came. The whole matter is likely to come before the courts.

INSURANCE NOTES.

Still creeps up the record of altered ratings for members of the fraternal orders.

The Supreme Tent, Knights of Maccabees, have decided that all old members must be re-rated on the same plan as the new members at the age at which they joined the order. It would appear to require lots of learning to know exactly how each member stands.

A special meeting of the Commercial Travellers' Mutual Benefit Society also is called for Aug. 3rd, in Toronto, for the purpose of raising rates. The reason for this is that in consequence of the increased death rate during the last five years the board has been advised by expert actuaries that the rates must be increased so as to place the society in a sound financial position. The proposed amendments provide a new table of assessments for old members, with a high percentage of increase over the old rates; and a new table for new members.

To a correspondent in Chatham who asks us for a list of the half year's burnings in 1901; expressing the hope that it shows a decrease compared with the former like periods, we reply that there is an improvement compared with 1900, June losses being much under the average of months, but the total is still enormous. The records of the "New York Journal of Commerce" show a total of $9,599,000 for June and for the first half of this year, $88,935,150, as against $103,298,900 during the same period of 1900. The following comparative table gives the figures:

	1901.	1900.	1899.
	$	$	$
January	16,574,950	11,755,300	10,718,000
February	13,992,000	15,427,000	18,469,000
March	15,036,250	13,349,200	11,493,000
April	11,352,800	25,727,000	9,213,000
May	22,380,150	15,759,400	9,091,900
June	9,599,000	21,281,000	6,714,850
Totals	$88,935,150	$103,298,900	$65,699,750

The Elder-Dempster Steamship Company has placed an insurance of £3,000,000 on its fleet with English companies. This is said to be the largest insurance ever placed by one steamship company.

A correspondent writes from Birmingham to the London Review: "I have just read your report of the annual meeting of the Institute of Actuaries. The tables, I see, are to be known as the 'British Offices Life Tables.' The initials letters are rather significant—B.O.L.T. The tables will give an idea of the number of persons who will Bolt off this stage of action in a given period."

An insurance deal was put through this week in Montreal, La Canadienne Life Company having been absorbed by the Metropolitan Life Insurance Co. of New York. The total amount of policies held in the former Company on Dec. 30th last was $4,105,000. The directors and shareholders get back their capital bonds, getting rid of liabilities, including a note for $80,000, which had to be put up as additional reserve.