

### THE DECLINE IN U.S. CLEARING HOUSE RETURNS.

The returns of the American Clearing Houses for June, up to the third week, show some remarkable variations from those of corresponding period last year. Whether they indicate a decline in the general volume of trade in the States is a question somewhat too complicated to allow of a positive conclusion being drawn, but, whatever their significance really is, the facts give colour to such a theory. The four weeks Clearing House returns for the whole of the United States, including the last week in May and three in June, were as follows:—

Date of returns.	1902.	1901.	Decreases.
	\$	\$	\$
June 21.....	2,032,584,387	2,403,024,465	370,440,078
" 14.....	1,860,577,975	2,313,921,147	453,343,172
May 7.....	2,104,307,355	2,748,926,266	644,618,911
" 31.....	1,676,360,832	1,820,465,235	144,104,403
Totals....	7,673,830,549	9,286,337,113	1,612,506,564

Percentage of decline to total of 4 weeks in 1901.. 17.36 per cent.

It will be noticed that the total clearings in the United States in the week ending 31st May last were little more than the total amount by which they had fallen off in the four weeks ending on that date. If we take the clearings for same periods in 1900 and 1899 we find them to have been as follows:

Date of returns.	1900.	1899.	Decreases.
	\$	\$	\$
May 31.....	1,382,087,472	1,530,971,431	148,883,959
June 7.....	1,549,812,235	1,653,371,538	103,559,303
" 14.....	1,524,972,850	1,786,795,876	261,823,126
" 21.....	1,468,468,287	1,562,810,655	94,342,368
	5,925,340,844	6,533,949,600	608,608,756

Increase of 1901 over 1900....	\$3,360,986,271	.....	.....
Decrease of 1902 below 1901....	\$1,612,506,564	.....	.....

Between June, 1900 and June, 1901, the bank clearings of the United States rose, in round figures, from 6 billions (\$5,925,340,844) to 9¼ billions (\$9,286,337,113), an increase in one year of over 3¼ billions (\$3,360,986,271), whereas between June, 1901 and June, 1902 there was a decrease from 9¼ billions (\$9,286,337,113) to about 7¾ billions (7,673,830,549), a decrease in the year ended in June last of over 1½ billions (\$1,612,506,564). Had the increase movement kept up another year proportionately with the increase which is shown by the advance of June, 1901 over 1900, the total clearings for the June period 1902 would have been 14¼ billions, or nearly double what they were, that is, the decline in 1902 compared with the advance in 1901 made a practical decrease of over 7½ billions of dollars in the clearings. The marked contrast between the respective years is shown more distinctly still by the following comparative figures:

Date of returns.	Increase of 1901 over 1900.	Decrease of 1902 from 1901.
	\$	\$
May 31.....	438,377,763	144,105,603
June 7.....	1,199,114,631	644,618,911
" 14.....	788,948,297	453,344,772
" 21.....	934,556,178	370,440,078
Totals.....	3,360,996,269	1,612,506,564
Percentage of Increase 1901 over 1900.....	56.7 per cent.	.....
Percentage of Decrease 1902 from 1901.....	.....	17.3 per cent.

The following shows the four principal cities where a falling off is shown in 1902 below 1901:

	May 31.	June 7.
	\$	\$
New York, 1901.....	1,177,423,186	1,899,334,382
" 1902.....	1,015,072,980	1,241,207,232
	June 14.	June 21.
	\$	\$
New York, 1901.....	1,537,329,885	1,637,368,355
" 1902.....	1,095,280,986	1,230,698,007
	May 31.	June 7.
	\$	\$
Philadelphia, 1901.....	92,857,095	144,855,684
" 1902.....	91,869,399	118,851,942
	June 14.	June 21.
	\$	\$
Philadelphia, 1901.....	131,243,653	127,784,563
" 1902.....	101,848,898	114,931,271
	May 31.	June 7.
	\$	\$
Pittsburg, 1901.....	35,785,563	46,525,926
" 1902.....	36,315,089	43,988,748
	June 14.	June 21.
	\$	\$
Pittsburg, 1901.....	38,541,054	48,913,885
" 1902.....	37,495,850	40,677,942
	May 31.	June 7.
	\$	\$
Lowell, 1901.....	462,946	759,750
" 1902.....	364,847	612,159
	June 14.	June 21.
	\$	\$
Lowell, 1901.....	671,491	583,149
" 1902.....	535,240	516,802

The total decrease in 1902 in each of the above cities for the period named below 1901 was as follows:

New York	Philadelphia	Pittsburg	Lowell
Decrease.	Decrease.	Decrease.	Decrease.
\$	\$	\$	\$
1,669,186,603	69,139,485	11,289,699	448,288

Taking the whole five months' Clearings up to June last and comparing them with those of same period 1901, for all America, we find them in 1902 to have been \$10,392,502,583, and in 1901 \$12,831,374,494, a reduction of \$2,438,871,911, which is much too large a decrease to be without significance as an indicator of the movement of trade. Against this unfavourable aspect may be put the increased dividend disbursements recently, or shortly to be made, which amount to about \$4,000,000 in excess of those in 1901, chiefly owing to the railway earnings having been so large in the year just closed. This, however