

# **OUR CLEARING SYSTEM AND CLEARING HOUSES**

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Our clearing system and clearing houses by W. Howarth

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**W. HOWARTH**

**OUR CLEARING  
SYSTEM AND  
CLEARING HOUSES**



THIRD EDITION.

# OUR CLEARING SYSTEM

AND

# CLEARING HOUSES.

By

W. HOWARTH, F.R.HIST.S., F.S.S., &C.,

AUTHOR OF "BANKING STATISTICS," "OUR LEADING BANKS," "SOMME OLDE  
CURIOSITIES," "BANK BALANCE SHEETS," &c., &c.

*"Si vis ad summum progredi, ab infimo ordine."*

—SYRUS.



LONDON

— EFFINGHAM WILSON, —

ROYAL EXCHANGE, E.C.

1897.

HG 2331  
.H8

GENERAL

THIS BOOK IS RESPECTFULLY DEDICATED  
TO  
SIR JOHN LUBBOCK, Bart., M.P.,  
D.C.L., M.A., F.R.S., ETC.,  
Statesman and Banker,  
IN TOKEN OF THE ADMIRATION IN WHICH HIS  
GREAT FINANCIAL TALENTS AND  
SUCCESSFUL ENDEAVOUR TO ESTABLISH BANK HOLIDAYS,  
ARE HELD BY  
THE AUTHOR.

TELEPHONE No. 1723.

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ESTIMATES AND SPECIMENS SENT POST FREE  
ON APPLICATION.



## PREFACE.



THE success which has attended the publication of my book on the Clearing System and Clearing Houses has been such that requests have come in from many quarters for a new edition to be brought out up to date. The object of the work is to deal with a subject quite inadequately understood by the majority of people at the present time.

The returns of the London Bankers' Clearing House for last year show that drafts to the enormous total of more than Eight thousand millions of pounds were paid within the building, and yet nine hundred and ninety-nine out of every thousand visitors who come to the metropolis to see the sights have no idea where the largest and most important financial institution of the world is situated.

The book is written in such a way that it is hoped that persons interested in financial and banking affairs, but unacquainted with the Clearing System, will be able

to follow it out, step by step, in much the same way as the "Clearers" themselves.

It is, further, the wish of the Author, and, in fact, his real desire, that the explanation of the clearing principles may be of material benefit to youths who are just entering into the banking profession.

As is stated, the origin of the Clearing System is enveloped in a large amount of mystery, and it is almost impossible to say with any degree of accuracy how or by whom it was originally conceived; but so great has been its success that it has been copied by most of the leading countries in Europe, and since the publication of the first edition of this work, an eminent financier and statistician of Austria entered upon a long correspondence with the Author with a view to the establishment in that country of a system in the main similar to our own.

New York, Milan, Genoa, Paris, Berlin, Sydney, and other centres of commercial enterprise, together with Manchester, Sheffield, Leeds, Birmingham, Newcastle-on-Tyne, Liverpool, Glasgow, Edinburgh, and other of our own large cities, have now "Houses" of their own, working in a large measure on the same lines as the parent in Post Office Court, Lombard Street.

In this work particulars of many of these are given. Those which are not recorded may be taken as working on similar lines to the others, accounts of which are given in detail.

The Author desires to take this opportunity of expressing his heartiest and most sincere thanks to those gentlemen whose ready help and valuable information have been of material assistance to him in the preparation of this book; he is especially indebted to the kindness of John C. Pocock, Esq., P. W. Matthews, Esq. (of the London Clearing House), J. A. Kidd, Esq. (of the London Joint Stock Bank), and to the Inspectors of various "Houses" whose statistics are given in this work.

W. HOWARTH.

LONDON, E.C.,

*November, 1896.*

