

STATEMENT OF BANK OF ENGLAND.

\$4,000,000,000 TO ALLIES.

London, Dec. 27, 1917.

The weekly statement of the Bank of England shows the following changes:

Total reserve	Dec. £141,000
Circulation	Inc. 906,000
Bullion	Inc. 764,973
Other securities	Dec. 225,000
Public deposits	Inc. 5,083,000
Other deposits	Dec. 4,966,000
Notes reserve	Dec. 70,000
Government securities	Inc. 483,000

The proportion of the Bank's reserve to liability last week was 18.56 per cent; the previous week it was 18.66 per cent.

WEEKLY CLEARINGS.

The bank clearings for the week ending December 27th, at twenty-four Canadian cities aggregated \$216,300,251, an increase over the total for the corresponding week a year ago of \$6,153,428. The twelve eastern cities reporting showed a decrease in the aggregate of \$6,253,827, including Montreal, \$5,000,000 down, and Toronto, \$2,000,000. All the twelve western cities reporting showed increases, Winnipeg leading with an increase of \$6,000,000. Following are the clearings for the past week with those for the corresponding week of 1916:

	1917.	1916.
Montreal	\$68,158,793	\$73,085,107
Toronto	51,634,390	54,503,860
Winnipeg	44,622,147	38,459,841
Vancouver	8,248,519	6,230,692
Calgary	7,066,364	4,615,512
Ottawa	6,209,262	5,160,489
Hamilton	4,501,397	4,450,318
Quebec	3,851,199	3,623,111
Edmonton	3,590,389	2,453,818
Regina	3,415,739	2,543,086
Halifax	2,989,840	2,528,712
London	2,149,568	1,866,167
Saskatoon	1,811,414	1,742,257
St. John	1,701,264	1,736,274
Moose Jaw	1,424,852	1,094,996
Fort William	924,720	545,460
Peterboro	923,049	472,013
Lethbridge	795,866	767,277
Brantford	776,958	886,167
Brandon	660,729	613,423
Sherbrooke	650,617	633,517
Kitchener	505,603	145,576
Medicine Hat	567,256	471,228
Fort William	567,256	187,996
New Westminster	387,250	285,829
Totals	\$216,300,251	\$210,146,328

U. S. BANK CLEARINGS.

Clearings through the banks last week at the principal cities in the United States, according to Dun's Review, amounted to \$4,403,220,983, a decrease of 4.7 per cent as compared with the same week last year, but an increase of 18.6 per cent as contrasted with the corresponding week in 1915. The falling off compared with 1916 is almost entirely due to the contraction appearing at New York, that centre reporting a loss of 13.6 per cent. An increase, however, over two years ago is shown of 5.6 per cent, and a conspicuously favorable comparison is also made with every earlier year. The cities outside the metropolis, as a rule, continue to report satisfactory gains over every previous corresponding period, and the aggregate at all points is 15.1 per cent larger than for the same week last year and 49.4 per cent in excess of two years ago. Among the cities reporting noticeable improvement over both years are Boston, Philadelphia, Cleveland, Minneapolis, Kansas City, New Orleans and San Francisco.

Average daily bank exchanges for the year to date are given below for three years:

	1917.	1916.	1915.
Dec.	\$925,279,000	\$970,675,000	\$687,898,000
Nov.	958,710,000	984,367,000	734,310,000
Oct.	933,111,000	886,545,000	704,275,000
3d Quar.	865,553,000	711,323,000	510,310,000
2d Quar.	902,921,000	702,943,000	495,273,000
1st Quar.	827,235,000	698,970,000	460,832,000

Credits to the Allies passed the four billion dollar mark Saturday, when Secretary McAdoo authorized additional loans of \$185,000,000 to Great Britain for January purchases in the United States; \$155,000,000 to France; \$7,500,000 to Belgium and \$1,000,000 to Serbia. Saturday's total was \$348,500,000, and the total credits to the Allies \$4,236,400,000.

INLAND REVENUE.

Receipts from inland revenue during November totalled \$3,000,407, as compared with 2,651,754 in November of last year.

Tobacco brought in the largest revenue, \$1,225,836; spirits came second with \$1,072,479. Cigars yielded \$78,069; malt liquor, \$7,009; malt, \$138,344, and war tax \$406,497. Of last month's inland revenue, excise was responsible for \$2,540,335.

PORTO RICO R.R.'s.

The Porto Rico Railways Company, Ltd.'s comparative statement of earnings for November, 1917, shows a gain of 13.3 per cent over the same months a year ago, but net earnings were 6.2 per cent lower.

	1916.	1917	Increase
For November—			
Gross	\$67,046	\$75,950	\$8,904
Net	33,679	31,591	*2,087
For eleven months—			
Gross	\$758,281	\$820,430	\$62,149
Net	373,765	363,978	*9,786

*Decrease.

STATEMENT OF THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 2,676,000 francs, silver in hand increased 246,000 francs, notes in circulation decreased 16,971,000 francs, Treasury deposits increased 96,742,000 francs, general deposits increased 19,512,000 francs, bills discounted increased 98,044,000 francs, advances increased 15,912,000 francs.

The detailed statement compares as follows in francs (000s omitted):

	1917.	1916.	1915.
Gold	5,361,471	5,974,913	5,015,188
Silver	248,966	300,425	352,066
Circulation	22,336,754	16,688,798	13,309,848
General deposits	2,940,682	2,968,210	1,844,201
Bills discounted	2,030,743	2,042,131	2,150,606
Treasury deposits	251,754	82,567	406,588
Advances	1,224,696	1,307,286	1,149,531

THE CALL TO PRAYER.

The text of the King's proclamation setting apart the first Sunday in January as a day of national prayer throughout the Empire is as follows:

"The world-wide struggle for the triumph of right and liberty is entering upon its last and most difficult phase. The enemy is striving by desperate assault and subtle intrigue to perpetuate the wrongs already committed and stem the tide of free civilization. We have yet to complete the great task to which, more than three years ago, we dedicated ourselves.

"At such a time I would call upon you to devote a special day to prayer that we may have the clear-sightedness and strength necessary to the victory of our cause.

"The victory will be gained only if we steadfastly remember the responsibility which rests upon us, and in a spirit of reverent obedience ask the blessing of Almighty God upon our endeavors. With hearts grateful for the Divine guidance which has led us so far towards our goal, let us seek to be enlightened in our understanding and fortified in our courage in facing the sacrifices we may yet have to make before our work is done.

"I therefore hereby appoint January 6, the first Sunday of the year, to be set aside as a special day of prayer and thanksgiving in all the churches throughout my Dominions, and require that this proclamation be read at the services held on that day."

THE
Molson's Bank

Incorporated by Act of Parliament 1855.

Paid-up Capital - \$4,000,000
Reserve Fund - \$4,800,000

Head Office - Montreal

Besides its 98 Branches in Canada, the Molsons Bank has agencies or representatives in almost all the large cities in the different countries of the World, offering its clients every facility for promptly transacting business in every quarter of the Globe.

Edward C. Pratt, General Manager

THE
Royal Bank of Canada

Incorporated 1869

Capital Authorized - \$25,000,000
Capital Paid up - \$12,911,700
Reserve Funds - \$14,324,000
Total Assets - \$300,000,000

HEAD OFFICE: MONTREAL

SIR HERBERT S. HOLT, President
E. L. FEASE, Vice-President and Managing Director
C. E. NEILL, General Manager

365 Branches in CANADA and NEWFOUNDLAND; 53 Branches in CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA and BRITISH WEST INDIES.

LONDON, ENGLAND, 15, ABchurch Lane, NEW YORK, 60, William and Cedar Street
Business Street, E. 2.

SAVINGS DEPARTMENTS at all Branches

BANK OF BRITISH NORTH AMERICA

Paid-Up Capital, \$4,866,666.
Reserve Fund, \$3,017,333.

Head Office: 5 Gracechurch St., London, E.C. 3
Head Office in Canada: St. James St., Montreal.

H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal:
SIR HERBERT S. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies.
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES
G. B. GERRARD, Manager, Montreal Branch.

THE
Home Bank of CanadaOriginal
Charter
1854.Branches and Connections
Throughout Canada.

Montreal Offices:
Transportation Bldg. St.
James Street.

Hochelaga Branch:
Cor. Davidson and Ontario
Streets.

Verdun Branch:
1318 Wellington Street.

Head Office and Eight
Branches in Toronto.