THE BANK CLEARINGS as compiled by Bradstreet's for the week ending April 18, are given below, showing percentage of increase and decrease as compared with the corresponding week last year:

New York	$1,857,865,000	....
Chicago	234,815,000	Inc. 10.5
Boston	181,068,000	Inc. 21.1
Philadelphia	153,979,000	Inc. 8.7
St. Louis	62,173,000	Inc. 7.7
Pittsburg	55,771,000	Inc. 17.5
San Francisco	43,295,000	....
Montreal	27,931,000	Inc. 35.4
Toronto	24,511,000	Inc. 41.5
Winnipeg	10,158,000	Inc. 40.2
Ottawa	3,063,000	Inc. 42.1
Vancouver	3,473,000	Inc. 90.8
Halifax	1,599,000	Inc. 26.9
Quebec	1,857,000	Inc. 47.9
Hamilton	1,629,000	Inc. 44.1
St. John, N. B.	1,156,000	Inc. 32.2
London	1,355,000	Inc. 48.4
Victoria, B.C.	997,000	....
Calgary	1,297,000	....
Edmonton	1,017,000	....

THE BANK OF ENGLAND'S proportion of reserve to liabilities at the close of last week was 44.65 p.c., against 43.55 the preceding week, 41.42 April 4, and 40.95 March 28. The highest percentage thus far in 1907 was 50.29, in the week ending February 4; the lowest 33.50, on January 2.

The detailed statement compares as follows with the same week one and two years ago:—

	1907.	1906.	1905.
Bullion	£35,894,896	£33,795,396	£36,330,558
Reserve	25,794,000	23,370,031	25,822,122
Notes reserved	24,461,000	21,803,075	23,825,085
Prop. reserve to liabilities	44 5-8 p.c.	43 3-4 p.c.	51 5-8 p.c.
Circulation	28,459,000	28,875,365	28,958,410
Pub. dep.	9,044,000	9,894,659	10,853,913
Other dep.	48,034,000	43,502,080	39,001,646
Gov. sec.	15,447,000	15,977,281	15,495,306
Other sec.	34,326,000	31,876,365	26,369,149

MONTREAL STREET RAILWAY EARNINGS.

Below are given the Montreal Street Railway Company's comparative statements of earnings and expenses for month of March, 1907, and for the six months ending March 31. Interest on M. P. & I. Railway Company's bonds owned by this company is not included:—

Month of March:—	1907. $	1906 $	Increase Per cent.
Passenger earnings	267,403	232,858	14.84
Miscellaneous earnings	4,184	2,447	70.95
Total earnings	$271,588	$235,306	15.42
Operating expenses	185,461	156,458	18.54
Net earnings	$86,126	$78,848	9.23
Rent of leased lines	339	....	...
City percentage of earnings	16,476	12,324	33.69
Interest on bonds and loans	13,024	*15,573	....
Contingent for renewals	13,370	11.765	13.64
Total charges	$ 43,211	$ 39,662	8.95
Surplus	42,915	39,185	9.52
Expenses per cent. of car earnings	68.29	66.49	1.80

* Decrease $2,548; equal to 16.37 per cent.

October 1 to 31st March, six months:—	1907 $	1906 $	Increase Per cent.
Passenger earnings	1,568,204	1,390,915	12.75
Miscellaneous earnings	30,843	15,407	100.19
Total earnings	$1,599,048	$1,406,322	13.70
Operating expenses	1,073,656	928,631	15.62
Net earnings	525 391	477,690	9.99
Rent of leased lines	1,019	....	....
City percentage earnings	69,788	58,686	18.92
Interest on bonds and loans	88,326	85,590	3.20
Contingent for renewals	79,743	34,347	132.16
Total charges	$238,878	$178,624	33.73
Surplus	286,513	†299,065	....
Expenses per cent. of car earnings	67.14	66.03	1.11

† Decrease, $12,552 85, equal to 4.20 per cent.

Stock Exchange Notes

Business has continued to do little more than mark time during the present week. In the case of only one stock were there transactions involving more than 800 shares. While there is evidence of quiet investment buying at the prevailing price level, speculative interest is practically debarred for the present by ruling money conditions. With the first opening of navigation money is likely to take a somewhat easier tone; upon which greater trading activity will probably occur.

The closing quotation of Canadian Pacific was 175 bid as compared with 174 1-2 a week ago. Montreal sales amounted to only 54 shares. For the third week of April the earnings show an increase of $96,000 over the corresponding week of 1906. There were no sales in Soo Common on the local market. It closed with 104 bid, being a gain on quotation of 2 points. Montreal Street was fairly active as compared with other tractions, the closing bid being 213 X. D., a gain of 2 points for the week; 207 shares were traded in. Toronto Railway was dealt in to the extent of 230 shares and closed at 105 3-4, a gain during the week of 3-4 point. Twin City advanced 1 1-2 points over last week on transactions of 150 shares, the closing bid being 96. The sales of Detroit Railway involved 255 shares, and the stock shows a gain of 2 full points closing with 75 1-2 X. D. bid. Only 8 shares of Toledo changed hands, the price bid being 25 1-4, a decline of 1-4 point for the week. Illinois Traction Preferred closed with 87 1-2 bid, as compared with 88 a week ago, the total sales amounting to 196 shares. There have been no sales of Halifax Tram for some time back, the closing quotation being 97 bid. R. & O. was traded in to the extent of 27 shares and closed with 76 bid, the preceding week's quotation being 75.

Montreal Power was again the most active stock, sales totaling 824 shares. The closing bid was 91 1-2 as against 91 a week ago.

Dominion Iron Common figured to the extent of 415 shares and closed with 19 bid, exactly the same quotation as a week ago. Of the Preferred, 150 shares changed hands; the closing bid of 50 being also the same as a week earlier. Only $6,000 of the Bonds changed hands and the closing bid was 74 1-2, being a decline of 3-4 point from last week. Dominion Coal was slightly more active than previously, and 375 shares were sold, and the closing bid was 59 1-2 as compared with 58. Nova Scotia Steel Common interested traders to the extent of 155 shares, the closing bid of 71 showing a full point gain for the week.

Only 4 shares of Dominion Textile changed hands, the closing bid being 91 as compared with 91 1-2 the week before. In the Bonds there was but one small transaction of $250 of Series B., quotations for these being practically unchanged. The Cotton stocks were neglected this week, there being no sales.

Lake of the Woods Common changed hands to the extent of 235 shares, the closing bid being 77, a gain of one full point over a week ago. Preferred was traded in to the extent of 6 shares, 107 bid.

Money is still stringent in Montreal, the bank rate remaining at 6 p.c. The rate for call money in New York to-day ruled at 2 p.c., while the rate in London was 2 p.c.