

BANK OF FRANCE STATEMENT.

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

	Francs.
Gold in hand, inc.	756,000
Silver in hand, dec.	758,000
Note circulation, inc.	69,110,000
Treasury deposits, dec.	24,063,000
General deposits, inc.	44,184,000
Bills discounted, dec.	12,577,000
Advances, dec.	5,525,000

STATEMENT OF THE BANK OF ENGLAND.

London, May 23.

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

	Sterling.
Total reserve, inc.	655,000
Circulation, inc.	270,000
Bullion, inc.	924,859
Other securities, dec.	8,218,000
Public deposits, dec.	3,023,000
Other deposits, dec.	6,220,000
Notes reserve, inc.	648,000
Government securities, dec.	1,736,000

The proportion of the bank's reserve to liability this week is 18.57 per cent; last week it was 18.18 per cent.

GERMAN BANK STATEMENT.

Berlin, via London, May 21.

The statement of the Imperial Bank of Germany, issued May 15, shows the following changes: Total coin and bullion increased 864,000 marks, gold increased 201,000 marks, Treasury notes increased 5,301,000 marks, notes of other banks increased 460,000 marks, bills discounted increased 968,621,000 marks, advances decreased 14,000 marks, investments increased 1,073,000 marks, other securities decreased 28,945,000 marks, notes in circulation increased 1,538,000 marks, deposits increased 894,326,000 marks, other liabilities increased 51,496,000 marks. Total gold holdings 2,345,000 marks.

U.S. BANK CLEARINGS.

Payments through the banks, as reflected in bank exchanges at the principal clearing house centers of the United States, continue extremely heavy, record totals at numerous cities being the outstanding feature in last week's statement, which, according to Dun's Review, reveals an aggregate at all points of no less than \$5,481,117,977, an increase of 10.0 per cent over the same week last year and of 31.4 per cent, as contrasted with the corresponding period in 1916. Clearings at New York City were again very large, exceeding last year's by 5.0 per cent, and those of two years ago by 20.0 per cent, while the total of all cities outside the metropolis showed gains of 20.1 and 31.4 per cent, respectively, as compared with the same weeks in the two immediately preceding years. As for some time past, substantial improvement appears at nearly all points, among the most noticeable increases over last year being 35.8 per cent at Boston; 44.0 at Baltimore; 32.4 at Pittsburgh; 37.1 at Cincinnati; 52.8 at Kansas City; 40.0 at Louisville; and 74.6 at New Orleans. Average daily bank exchanges for the year to date are given below for three years:-

	1918.	1917.	1916.
May	\$937,451,000	\$880,005,000	\$704,345,000
April	873,208,000	904,421,000	683,182,000
March	855,161,000	810,518,000	700,334,000
February	868,834,000	867,567,000	704,387,000
January	876,845,000	861,252,000	690,362,000

WEEKLY CLEARINGS.

Bank clearings for the week ended May 23 at 21 Canadian cities, aggregated \$246,841,408, an increase over the corresponding week a year ago of \$22,813,416. Eastern centres showed increases all round, while in the west, Winnipeg's clearings were down \$12,425,782 and Calgary's \$250,801, making a total decrease for the western centres of \$6,901,399.

Following are the clearings for the past week with those of a year ago:

	1918.	1917.
Montreal	\$86,671,849	\$73,770,097
Toronto	66,190,521	54,903,325
Winnipeg	39,349,428	41,775,210
Vancouver	10,156,268	6,444,400
Ottawa	6,078,984	4,823,292
Calgary	5,777,491	5,828,292
Hamilton	5,319,316	4,658,093
Quebec	4,181,190	4,140,570
Halifax	3,980,303	3,463,845
Edmonton	3,385,421	2,113,753
Regina	3,175,619	2,575,147
London	2,244,681	1,801,716
St. John	2,218,922	1,692,540
Victoria	1,847,490	1,083,591
Saskatoon	1,621,654	1,324,102
Brantford	1,063,494	697,845
Sherbrooke	994,392	770,171
Peterboro	745,948	514,563
Kitchener	671,667	551,626
Fort William	553,850	556,917
Brandon	512,097	427,227
Totals	\$246,841,408	\$224,027,992

CANADA'S TRADE IN APRIL.

Canada's trade for the month of April, shows a decrease of \$3,000,000 as compared to the same month a year ago, is shown by the monthly trade statement issued from the Customs Department. The grand total of Canadian trade last month, the first month of the fiscal year, was \$151,318,149, while in April, 1917, it was \$154,320,035. Total imports last month exclusive of coin and bullion, were \$78,623,941, and domestic merchandise exported amounted to \$71,161,652. Corresponding figures for April, 1917, were imports, \$86,807,809, and exports \$65,145,449.

A great increase in the export of agricultural products over April a year ago is shown. Last month domestic agricultural products to the amount of \$30,216,948 were exported, while a year ago these only totalled \$11,443,161 during April. Last month, however, there was a formidable decrease in the value of manufactured articles exported when compared with April, 1917. Products of Canadian factories exported last month totalled \$23,693,925, while during April, 1917, exports of this kind amounted to \$40,859,646.

The classified list of exports shows that the chief decrease as compared with March this year and April a year ago was in exports of manufactures. Exports of agricultural produce were less than in March but more than in April, 1917. Comparisons follow:

	April, 1918.	April, 1917.	March, 1918.
Mine	\$5,173,604	\$3,889,510	\$6,772,173
Fisheries	1,132,754	648,336	3,365,222
Forest	3,601,195	2,461,812	3,922,820
Animals	6,386,232	5,514,691	9,552,749
Agriculture	30,216,948	11,443,161	37,895,628
Manufacture	23,693,925	40,859,646	37,999,663
Miscellaneous	956,994	328,793	346,732
Total	\$71,161,652	\$65,145,449	\$99,854,987

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160 St. James Street, - Montreal

C. A. BOGERT, General Manager

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AND
Investment Society**

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Interest on Debentures, 5%,
payable half-yearly.

T. H. Purdom, K. C. Nathaniel Mills
President Managing Director

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MONTREAL BRANCH

E. C. Green, Manager, 186 St. James Street

ESTABLISHED 1872.

BANK OF HAMILTON

Head Office: HAMILTON

CAPITAL AUTHORIZED . . . 5,000,000
CAPITAL PAID UP 3,000,000
SURPLUS 3,500,000