

BRITISH TREASURY MEASURES DOMINANT

These Were the Features of a Fairly Strong Bank of England Statement

SATISFACTORY SHOWING
Assumed in London That There Will be no Haste to
Change Bank Rate From Present Safe

New York, January 14.—This week's return of the Bank of England may fairly be called a strong one. The proportion of reserve to liabilities at 32.71 per cent. is unchanged on the week. It makes a satisfactory showing, particularly as the separate items reveal encouraging features.

It is interesting to note that the proportion is not unprecedented in this week of the year, although there is normally a sharp recovery which was not to be expected in present conditions.

A large transfer of private deposits to public deposits is the result of the instalment on the war loan

payable last Thursday, and not then traceable in the return.

It is satisfactory to note that the increase of £3,700,000 in the two deposit items keeps well ahead of the net increase in the loan items of £2,500,000.

The British treasury operations are the dominant feature of the return, but the gain of £1,215,000 in the reserve is all to the good, especially as the bullion

holdings had improved by upwards of £500,000. The bank rate remains at the safe figure of 5 per cent., and it is to be assumed that the bank will be in no hurry to change it as long as it can be made effective, even if it is still somewhat nominal.

Another £25.9 million instalment on the war loan is due on January 21st, and preparations for it will be the principal influence in the London money market for the coming week.

BANK OF ENGLAND STATEMENT.		
London, January 14.—The Bank of England's Weekly Return compared as follows:		
	This week.	Last week.
Circulation	£ 35,174,000	£ 35,876,000
Public deposits	14,832,000	27,800,000

Private deposits	116,955,000	123,000,000
Govt. securities	138,318,000	138,318,000
Other securities	15,968,000	14,810,000
Reserve	108,220,000	108,921,000
Pro. reserve to date	52,636,000	51,421,000
Pro. reserve to date	32.71 p.c.	32.73 p.c.
Billion	60,253,000	68,848,000

Stock market rate of discount remains unchanged at 5 per cent.

length. The fact that the only activity was on advances was regarded as a good sign.

Studebaker sold at 40, up 1½ and a new high record.

Maxwell Motors advanced to 54½ compared with 54 at Wednesday's close. Rise in those issues was attributed to active demand for motor vehicles particularly in the light truck class.

AMERICAN SEABOARD CLEARANCES.
New York, January 14. Seaboard clearances to-day amounted to 28,000 tons, an increase of 1,000 tons over the previous day.

required to 35,000 barrels of flour, 707,000 bushels of wheat, 145,000 bushels of corn, and 1,000 bushels of oats.

COMMERCIAL PAPER QUIET.

New York, January 14. Commercial paper market quiet. Rate for best names is generally 5 per cent., with a few scattered sales below and above this rate.

What volume there is of acceptances is meeting with ready market at 3 to 3½ per cent. for prime names.

NEW YORK COTTON RANGE.
New York, January 14. —Cotton range:

	Open.	High.	Low.	2 p.m.
January	7.89	7.90	7.89	7.90

March	8.13	8.15	8.12	8.14
May	8.33	8.35	8.31	8.34
July	8.52	8.53	8.48	8.53
August	8.63	8.63	8.63	8.63
October	8.76	8.77	8.71	8.74
December	8.89	8.90	8.87	8.90

MONTREAL STOCK EXCHANGE.
Sales to-day on the Montreal Stock Exchange were:
Brazilian—25 at 58½, 50, 5, 5 at 58, 15, 25, 10 at
7½.
Detroit—7, 1, 13 at 62½.
Hollinger—200 at 22.50.
Montreal Power—25 at 212½.

Penmans—3, 5, 5, 5, 5 at 49.
Shawinigan—2 at 120.
Cedars—5, 50, $\frac{1}{2}$ at 65, $\frac{1}{4}$ at 66, 10 at 65, 20 at 65 $\frac{1}{2}$
at 66, 5 at 65.
Can. Cotton—10 at 71.

Bank clearings in Montreal for the past week compare as follows:

	Increases		
15	\$43,810,979	\$ 5,004,481
14	48,815,460	12,063,792
13	60,879,253

STANDARD MINING EXCHANGE.
Toronto, Ont., January 14.—At the annual meeting of the members of the Standard Stock Exchange, officers were elected as follows:
President, D. G. Lorsch; first vice-president, S. G. Lorsch; second vice-president, L. J. West; secretary-treasurer, H. B. Smith. Directors—P. G. Kiely, J. P.

This is practically the 1914 board re-elected. Despite the unfavorable year and closing of the exchange for a time after the war broke out, the exchange is in a satisfactory condition and on a financially sound basis.

TORONTO BANK CLEARINGS.

Clearings in Toronto for the past week, with comparisons, are as follows:—

		Decrease.
5	\$36,059,891	\$3,574,122
4	39,634,013	4,102,892

..... 43,736,905