

All the Latest News and Comment from the World of Finance

BANK OF ENGLAND'S GOLD HOLDINGS

A London explanation of the position—Fall in ratio of reserve to 18 1-4 p.c. since November.

(Special correspondence of The Evening Post.)

London, Mar. 25.—That the Bank of England's gold holdings have fallen this week to £257,000,000, as against £269,400,000 at the end of 1914, and £275,000,000 in the middle of November, and that its ratio of reserve to liabilities should be 22.3 p.c. instead of 18 1-4 p.c. in December, naturally attracts attention. It is asked if this is not a sign of financial or economic weakness, and it is associated, in most minds, with the very low New York exchange, the Bank's gold exports from New York to Ottawa, and the knowledge that London is financing the imports from your country, not only of Great Britain, but of France and Russia.

The strain of this is undoubtedly very heavy. But the facts of the situation may easily be misunderstood. As regards the Bank of England itself, the present stock of coin and bullion represents stock of coin and bullion £20,000,000 since the pre-war period; the notwithstanding the very large amounts which came from the United States and other countries last autumn, and the large gold receipts from the Transvaal. The first explanation of this apparently small increase, however, is found in the fact that, whereas Germany has provided no additional gold cover for its enormously expanded paper circulation—or, to be more precise, has greatly reduced its proportion of gold to notes in circulation—we have actually increased the proportion, so far as gold and notes are concerned.

No less than £27,500,000 has been set aside and "earmarked" against the Government currency note issue; so that in that direction alone we have a most important secondary reserve. Then, during the past six months, I should say that probably another £15,000,000 has been set aside for one quarter and another. In one case—that of Argentina, where it is believed that fully £5,000,000 has been earmarked—the matter must be regarded as equivalent to an exportation, though it is an important item to remember, because it means that the stock of coin and bullion, namely, £27,500,000 plus £27,500,000 for the note issue, has been established, notwithstanding the fact that actual gold payments have been made on a large scale for goods acquired.

When contrasting the position with that of Germany, something else must be remembered. Whereas in that country, according to all the cable reports, the private banks have emptied their gold supplies into the Reichsbank, the very reverse is the case in London. Here the tendency has been to accumulate extra large amounts in the vaults of private banks, so that at the present moment probably something like £50,000,000 is thus held. Finally, we come to the last resort—the pockets of the people—and find that, whereas in Germany almost superhuman efforts have been made to extract the last farthing of gold from the public for concentration in the Reichsbank, no such measures have been adopted here. The present amount of gold in active English circulation is probably above rather than below the average.

One further point also has to be taken into consideration. Without betraying any secret, I may say that the arrangement between our own Bank and the Banks of France and Russia runs along the lines of providing that if and when we shall have sent a certain amount of gold to the neutral countries to provide for goods acquired, the vacuum here will, up to a certain point, be filled by consignments from those two state banks.

NEW YORK COTTON MARKET SALES

	High.	Low.	Close.
Jan.	10.85	10.70	10.84
May	9.19	9.71	9.89
July	10.21	10.04	10.19
Oct.	8.3	8.49	8.51
Dec.	8.80	8.63	8.69

THOMAS BELL & CO., St. John, N. B.
PUGSLEY BUILDING, 48 PRINCESS STREET
Lumber and General Brokers
SPRUCE, HEMLOCK, BIRCH, SOUTHERN PINE, OAK, CYPRESS,
SPRUCE PILING AND CREOSOTED PILING.

MONEY TO LOAN
\$5,000 on Freehold; Smaller Sums at Current Rates.
CHAS. A. MacDonald,
Solicitor - - - 49 Canterbury St.

Queen Insurance Company.
Agents Wanted.
C. E. L. JARVIS & SONS 74 Prince William St.

STOCK LIST FOLLOWED UNSTEADY LEAD OF BETHLEHEM STEEL YESTERDAY

New York, April 13.—Wild and active speculation in securities was resumed today under lead of Bethlehem Steel, which rose and fell within a range of thirty-two points and closed with a net gain of exactly one point. Its high price of 155 was recorded mid-way of the afternoon session. From that figure it yielded ten points, but towards the end its fall assumed wider proportions, declining to 123 and finishing at 125.

All branches of the stock list, which had moved forward with Bethlehem Steel earlier in the day, were more or less upset by the severe break, some leading issues yielding more than their gains and closing with net losses. But for the inexplicable movement in Bethlehem Steel, the average of closing prices probably would have been highest for the current movement, inasmuch as Union Pacific, the Hill group, St. Paul, Amalgamated Copper and other potential issues were at one time well above their record levels of last Saturday. Copper held more steady than any other division of the list, their improvement being sustained by another advance in the selling price of the refined metal.

Developments as a whole, were distinctly favorable to the constructive side, including, as they did, peace rumors from Washington and test official quarters, additional trade advice of an encouraging character and another large engagement of gold in the Orient for transmission to these shores.

Foreign exchange reflected sudden changes in rates between this market and Europe, marks falling to the lowest quotation recorded since the outbreak of the war. This particular development was ascribed to offerings of German finance bills resulting from heavy foreign sales of our stocks on the recent rise. London's participation in the local stock market was a matter of debate, but that centre probably was a seller on balance.

Total sales of stocks amounted to 1,063,000 shares. The bond market moved contrarily the greater part of the session, its irregularity being due to weakness in some of the speculative issues. Total sales, par value, aggregated \$3,184,000.

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STOCK QUOTATIONS ON N.Y. EXCHANGE

(McDOUGALL & COWANS.)

	Open.	High.	Low.	Close.
Amal Cop.	68 1/2	72 1/2	68 1/2	70 1/2
Am Beet Sug	46 1/2	47	46	46
Am Car Ry	45 1/2	50 1/2	48 1/2	49 1/2
Am Loco	33 1/2	35 1/2	33 1/2	35 1/2
Am Smelt	69 1/2	71 1/2	69 1/2	71 1/2
Anacosta	34 1/2	35 1/2	34 1/2	35 1/2
Am Tele	118 1/2	120 1/2	118 1/2	120 1/2
Atchafalaya	102 1/2	103 1/2	102 1/2	102 1/2
Am Can	35 1/2	35 1/2	34 1/2	34 1/2
Balt and O Co	75 1/2	76 1/2	75 1/2	76 1/2
Beth Steel	126 1/2	155	123	125 1/2
Brook Rap Tr	90 1/2	91 1/2	90 1/2	91 1/2
C P I	32 1/2	32 1/2	32	32
Ches and Ohio	46 1/2	46 1/2	46	46 1/2
Cons Gas	121 1/2	122 1/2	121 1/2	122 1/2
Can Pac	107 1/2	108 1/2	107 1/2	108 1/2
Eric Com	27 1/2	28 1/2	27 1/2	28 1/2
Gr Nor Pfd	118 1/2	120 1/2	118 1/2	120 1/2
Lehigh Val	141	142 1/2	141	142 1/2
Nat Lead	63 1/2	64 1/2	63 1/2	63 1/2
Louis and Nh	121 1/2	121 1/2	121 1/2	121 1/2
Miss Pac	16 1/2	16 1/2	15 1/2	15 1/2
NY NH and H	62 1/2	62 1/2	61 1/2	61 1/2
N Y Cent	88 1/2	88 1/2	87 1/2	87 1/2
Nor and West	104 1/2	104 1/2	104 1/2	104 1/2
Nor Pac	107 1/2	109 1/2	107 1/2	108 1/2
Penn	108 1/2	109 1/2	108 1/2	109 1/2
Press SU Car	34 1/2	34 1/2	34 1/2	34 1/2
Reading Com	150 1/2	152	149 1/2	150 1/2
Rep Steel	25	26 1/2	25	26 1/2
St Paul	91 1/2	93 1/2	91 1/2	92
Sou Pac	91 1/2	92 1/2	91 1/2	91 1/2
Sou Ry Com	18 1/2	18 1/2	18 1/2	18 1/2
Un Pac Com	55 1/2	57 1/2	55 1/2	56 1/2
U S Steel Pfd	108 1/2	108 1/2	108 1/2	108 1/2
U S Rub Com	72 1/2	73 1/2	72 1/2	73
Westing Elec	77	77	77	77
Total sales	1,063,000			

MONTREAL CASH SALES

Montreal, April 13th.—
Morning.

Steamships Com.—205 @ 6.	
Cedars Com.—75 @ 61.	
Brazilian—5 @ 57 1/2.	
Textile—25 @ 69.	
Tram Power—50 @ 40 1/2, 75 @ 40 1/2.	
200 @ 41, 25 @ 40 1/2.	
Steel Pfd—50 @ 73.	
Dom. Iron—55 @ 29 1/2, 25 @ 29 1/2.	
330 @ 29, 335 @ 28 1/2, 90 @ 28 1/2, 10 @ 28 1/2.	
Shawinigan—69 @ 124 1/2.	
Montreal Power—30 @ 219, 25 @ 219 1/2, 25 @ 221, 10 @ 220 1/2, 50 @ 222, 25 @ 221 1/2, 110 @ 222 1/2, 50 @ 223 1/2, 75 @ 23 1/2, 25 @ 23 1/2.	
Canada Car—570 @ 50, 50 @ 50 1/2, 50 @ 51.	
Toronto Ry—10 @ 111, 123 @ 113, 142 @ 113, 215 @ 112 1/2, 304 @ 112 1/2, 350 @ 112, 82 @ 112 1/2, 25 @ 113 1/2.	
Detroit United—1 @ 62.	
Ogilvie Com.—25 @ 126.	
Lake of Woods—35 @ 133 1/2.	
Laur. Pulp—215 @ 167.	
Reserve—900 @ 90.	
Wayagamack—189 @ 27.	
N. S. Steel—8 @ 56.	
Quebec Ry—137 @ 12 1/2, 5 @ 12 1/2, 125 @ 13, 50 @ 13 1/2, 75 @ 13 1/2, 25 @ 13 1/2.	
Montreal Cottons Pfd—11 @ 99.	
Spanish River—17 @ 3, 5 @ 3 1/2.	
B. C. Cannery—85 @ 110 1/2.	
Penmans Com.—11 @ 49.	
Penmans Pfd—10 @ 82 1/2, 15 @ 82.	
McKay's Pfd—1 @ 69.	
Steel Co. of Canada—130 @ 14 1/2.	
Bank of Montreal—20 @ 234 1/2.	
C. Cotton Bonds—500 @ 78.	
Cedars Bonds—700 @ 86.	

Afternoon.

Steamships Com.—235 @ 6.	
Cedars Com.—25 @ 62, 5 @ 60.	
@ 64, 25 @ 65, 25 @ 63 1/2.	
Brazilian—25 @ 57 1/2, 25 @ 57.	

PRODUCE PRICES ON MONTREAL MARKET

Montreal, April 13.—CORN—American No. 2 yellow, 82 @ 82 1-2. OATS—Canadian Western, No. 3, 67 1-2; extra No. 1 feed, 67 1-2.

Flour—Manitoba spring wheat patents, firsts, 7.80; seconds, 7.30; strong bakers, 7.10; winter patents, choice, 7.80; straight rollers, 7.30 @ 7.40; straight rollers, bags, 3.45 @ 3.55.

MILLFEED—Bran, 26; shorts, 28; middlings, 33 @ 34; mouille, 35 @ 38.

HAY—No. 2, per ton, car lots, \$18 @ \$19.

POTATOES—Per bag, car lots, 42 1-2 @ 45.

Wheat.

	High.	Low.	Close.
May	158	156 1/2	157 1/2
July	124 1/2	123 1/2	123 1/2
Sept.	111 1/2	110 1/2	110 1/2

Corn.

	High.	Low.	Close.
May	74	72 1/2	72 1/2
July	76 1/2	75 1/2	75 1/2
Sept.	76 1/2	75 1/2	76 1/2

Oats.

	High.	Low.	Close.
May	57 1/2	56 1/2	56 1/2
July	54 1/2	53 1/2	53 1/2
Sept.	46 1/2	45 1/2	45 1/2

Pork.

	High.	Low.	Close.
May	17.50	17.32	17.32