ture of Gains and Losses

Yesterday.

DECLINE IN U. S. STEEL

Some High Priced Specialties Ad-

vance, But Mexican Issues

Slumped.

orts of munitions.
Some Substantial Gains.

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ible for any debts

cuate, masseuse treatments. 716 for rheumatism, entral. ed? eriluous Hair re-nue. North 4729. ed7

SE-Hospital exrical Treatments, se. 7 Alexander ed7 Baths. 489 Bloor ed7J23

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Riverdale Masonic embly Hall. Tele-errard 3587. edtf. al Dancing Acad-rrard streets; be-brming; assembly rday evenings; ex-Early. ed7

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: trial boxes. 501 d Legal solicitor, Canada, n patents, etc. 1

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d & CO., head of-liding, Toronto. In-Plain, practical efore patent office

ENZIE, Barristers, Bank Chambers, Ly streets. y streets. Board

et; central; heat-

214 Victoria street, h hands read this riter. Send for my stry in one lesson

to learn aviation information by E. Boynton. 205 one North 1926.

For Sale LEM-Rellable used types, Sales Mar-

ng the day, I have y office evenings.

Ryrie Building, only g X-ray. Palmer X-ray. Pan. hiropractic adjust

MARKET TONE BETTER RIVE AGAINST SHORTS RESULTED IN FAILURE

Cement Makes New High With Lew York Market Showed Mix-Erratic Changes-Steels Display a Firmer Undertone.

From no immediately visible cause there was a better market for domestic stocks yesterday on the Toronto Stock Exchange Coment continued the only active speculative factor. These shares established a new high at 481-2, but the day's movements were erratic. The price at opening was 48, an advance of 3-4 of 2 point; then a reaction to 471-4, a further rally to 481-2 and the final close at 48. Whether the price is justified by prospects remains to be seen, but in the meantime speculation and manipulation will govern the range of quotations. Petrcleum was taken in hand again yesterday and was traded in for over two thousand shares. The pressure exerted against the steel shares on Wednesday was in less prominence yesterday and bids for Steel Corporation and N. S. Steel were well advanced during the afternoon board, with scarcely the sign of an offering. The markst for listed stocks was admitted to have a much better undertone, but new business was light. Dealings in the curb section were light and without changes of any consequence. NEW YORK, Jan. 13.—Efforts were made to lift the market out of its recent slough of depression, but a concerted drive against the increasing short interest in special stocks proved abortive in today's dull and professional market. War order shares made sharp recoveries from low points of yesterday, particularly Crucible Steel, w. i. was he peu by the company's favorable statement of earnings for December Another encouraging development in that quarter was the report that the administration at Washington had registered its opposition to any legislation aimed at an embargo on exports of munitions.

There were numerous substantial gains. There were numerous substantial dealings in high-priced specialties, including United States Industrial Alcohol common and preferred, America Call Products and other issues of kindered callibre, but the movement in these stocks was plainly manipulative these stocks was plainly manipulative to the form a devicted no general interest. Copass for a time displayed a better of a time displayed a better of a time displayed a better of the new high price of 24½c. During the mid-session the rise gathered further impetus from a demand for high-class rails, including mand for high-class rails, including form and for high-class rails, including the mand for high-class rails, including the mand for high-class rails, including the mand for high-class rails, including form and for high-class rails, including form and for high-class rails, including form a demand for high-class rails, including form and for high-class rails, including form and for high-class rails, including form a demand for high-class rails, including form and form

covers at the new high price of 244/6.
During the mid-session the rise stated further impetus from a demand for high-class rails, including made for high-class rails, including high-class rails, inc

Paid Up Capital Increase Means
Valuable Bonus to Shareholders.

AT PAR BY ROYAL BANK
the year 1900, when he assumed the management and at the beginning of when he stepped up into the poof chief executive officer. The
al accounts compare as folJan. 1, 1900 Jan. 1, 1916.

Jan. 1, 1900 Jan. 1, 1916.

Ottawa. | principal accounts | compare as | 101 | lows: | Jan. 1, 1900 | Jan. 1, 1916. | Nova Scotia | 261 | Nova Scotia | 262 | Nova Scotia | 263 | Nova Scotia | 263 | Nova Scotia | 264 | Nova Scotia | 265 | Nova

MONTREAL Jan. 13.—(Special.)—
This is certainly a year of pleasant surprises for the shareholders of the Royal Bank of Canada. First of all the Royal Bank of Canada. banking history for 1915 by reporting increased profits over the previous year, and then, at today's annual meeting, it announced an issue of new stock on a basis that assures valuable rights to shareholders.

The Royal, in common with the other large Canadian banks, has, for many years past, made new stock is use only at large premiums and in this way has made contributions to reserve fund as well as to capital account, but by the terms of today's announcement the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as shore the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as well as to capital account, but by the terms of today's announcement the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as well as to capital account, but by the terms of today's announcement the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as well as to capital account, but by the terms of today's announcement the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as well as to capital account, but by the terms of today's announcement the shareholders of the Royal receive an attractive melon by leing able to subscribe to new stock is par, or \$100 a shore. The reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserve fund as well as to capital account at the reserv

nouncement the shareholders of the Royal receive an attractive melon by being able to subscribe to new stock at par, or \$100 a share. The paid-up capital of the Royal now stands at \$11.560,000. In order to bring it up to the even \$12,000,000, the directors decided to offer the remaining \$440,000 to present shareholders at par, the Two
Now. Year ago. Years ago
Jan. 13. \$46,100,863 \$36,059,891 \$39,634,013

*Jan. 6 53,554,882 37,167,867 51,300,205

*Dec. 20 37,490,512 28,691,229 35,332,584

*Dec. 23 50,457,031 34,252,449 38,252,449

*Holiday week, five business days.

MONTREAL, Jan. 13.—Bank clearings for the week ended today, \$70,582,999; last week, \$63,886,321; corresponding week, 1915, \$43,810,979, and in 1914, \$48, 815,460.

Two

Can. Perm. 183

Am. Cyan. com. 68

Crow's Nest 80

Cement 93

PN. Burt pref. 93

Mackay pref. 661/2

Maple Leaf com. 66

Monarch pref. 82

Monarch pref. 82

Monarch pref. 82

Petroleum 12.55 12.40,12.51

Steel of Can. com. 68

Mon pref. 96

Monarch pref. 97

Monarch pref. 97

Monarch pref. 97

Monarch pref. 97

Monarch pref. 98

Monarch pref. 96

Monarch pref. 97

Monarch pref. 97

Monarch pref. 97

Monarch pref. 96

Monarch pre to present shareholders at par. Athe proportion being one share of new stock for every twenty-seven shares of old stock. As the Bank Act does not permit of fractional shares being allowed, shareholders entitled to fractional amounts will be paid in cash. Worked out on a basis of the price at which the stock of the bank is now MONTREAL, Jan. 13.—Bank clearings for the week ended today, \$70,582,999; last week, \$63,886,321; corresponding week, 1915, \$43,810,979, and in 1914, \$48,-815,460.

QUEBEC, Jan. 13.—Bank clearings for week ended today: \$3,470,810; corresponding week last year, \$2,944,488. which the stock of the bank is now selling, this allotment should be equivalent to approximately 4 2 per LONDON, Jan. 13.—Bank clearings for the week ended today: \$2,001,235, as compared with \$1,616,936 for the like week last year. cent When the new stock is issued the Royal Bank will have a capital of \$12,000.000 and a reserve fund of

ele Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Buyers. Sellers. Counter.
N.Y. fds... 5-16 pm. 5-16 pm. 1/2 p.c.
Mont. fds... par. par. Ster. dem. 4.77½
Cable tr.

MONEY RATES.

D. S. Fdry pf. 81 80 80
Chambers 30
McIntyre 99½
Timiskaming 75½
Vipond 75½
NEW YORK

NEW YORK Mont. fds..., 5-16 pm. 5-10 pm. 7 Mont. fds... par. par. 5ter. dem. 4.77½ 4.78 Cable tr... 4.78½ 4.79 4 Sterling, demand, 4.76½. Bank of England rate, 5 per cent.

LONDON METAL MARKET. LONDON, Jan. 13.—Spot copper, £87, up £2.2s 6d. Futures, £86 15s, up £2. Electrolytic, £114, unchanged.
Lead, spot, £29 5s, unchanged. Futures, £26 15s, up 5s.
Spelter, spot, £90, up £1. Futures, £75, ounchanged.

changed at 27d. NEW YORK, Jan. 13.—Commercial bar silver is off ½c at 76%c. CHICAGO GRAIN. J. P. Bickell & Co., 802-7 Standard Bank Building, report Chicago Grain Ex-change fluctuations as follows: Open. High, Low. Close Close The Management of Real Property May ... 128% 129% 127½ 128¼ 128 120% 120% 120% 120%

A feature of Trust Company service is the management of property. Hence, a Real Estate Department is a necessity in a properly constituted Trust Company. Formed originally to administer property in estates of which the Company is executor, pur Real Estate Department is also prepared to serve property-holders generally.

Dassonal Trust Company
Capital Paid-up. Similed Reserve.
S1500,000.

Reserve, \$1,500,000. \$1,500,000. F. B. POUCHER, Manager, Real Estate Department. 18-22 KING STREET EAST, TORONTO.



The Crossus Mine (Leyson-Dobie) in Munro Township, from which so much high-grade fold cre was taken out. The Croesus is to put in a large air compressor and other equipment to develop the property on a bigger

J. M. Cohen has left the Porcupine Crown to manage the Croesus.

It is said that saveral properties in the vicinity of the Croesus are to be

Record of Yesterday's Markets

NEW YORK STOCKS. Erickson Perkins & Co., 14 West King street, report the following fluctuations on the New York Stock Exchange: TORONTO STOCKS. Cyanamid com.....

City Dairy com...
do. preferred
Crow's Nest
Detroit United

Invest. Co.. 19 do. pfd. ... 36 West. Mary.. 31½ 31½ 31½ 31¼ West. Mary... 31½ 31½ 31½

High. Low. Close. Sales.

Canada Bread pf. 90

do. bonds ... 93½ -93 93½ \$4,500

Can. Perm. 183 ... 10

Am. Cyan. com. 68 ... 25

do. pref. 66

NORTHWEST CAR RECEIPTS. Minneavolis 100
Duluth 98
Winnipeg 153 PRIMARY MOVEMENT. This wk. Lt. wk. Lt. yr. Receipts ... 978,000 1,120,000 Shipments ... 735,000 779,000 STANDARD SALES.

35½ 36 12,100 100

May ... 50 50% 50 50% 49% July ... 49% 49% 49% 49% 48% 48%

May ..19.65 19.80 19.60 19.62 19.65 Jan. ..19.25 19.25 19.15 19.15 19.00

May . 10.95 11.00 10.90 10.90 10.87 Jan. . 10.70 10.70 10.52 10.52 10.47

Wheat 118 17 118 Corn 143 14 143 Oats 164 1 154

CHICAGO CAR LOTS.

Rcts. Cont. Est. Lt. yr

COLD WAVE CAUSED ADVANCE IN WHEAT

Chicago Prices Yesterday Were Highest Reached for Coming Crop.

FEAR SERIOUS DAMAGE

Corn and Oats Were Also Dominated by Bullish Advices.

CHICAGO, Jan. 13.—Highest prices yet on the 1915 crop were scored in the wheat market today, chiefly because of the cold wave. A reaction followed, however, and the close was unsettled at 1-4c to 7-8c net advance. with May at \$1.281/4 and July at \$1.21%. Other leading staples, too, all showed gains—corn 8-8c to 5-8c, oats 3-4c to 7-8c and provisions 21/2c to 15c.

Top prices of the day in wheat came shortly after the opening. The severely cold weather had brought about active buying, which was increased by predictions that the Arctic temperatures would continue for several days and would increase the likeeral days and would increase the like-lihood of extensive damage to the winter crop. Besides, advices were at hand that British import requirements promised to be larger than expected and that the amount of wheat on ocean passage probably would show a decided falling off.

Just before the close good support-ing orders for wheat were encounter-

Just before the close good supporting orders for wheat were encountered and in the final dealings a lively rally was taking place. Increasing cold and renewed fears of damage to the winter crop seemed to form the dominating influence, notwithstanding that it would perhaps be several months before actual damage could be confirmed.

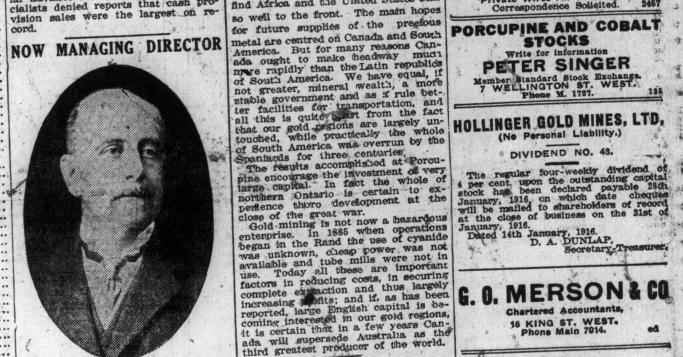
months before actual damage zoolid be confirmed.

Other Grains Strong.

Corn. like wheat, touched a new high price level for the 1915 crop. Reports were received that drought had injured the Argentine crop 25 per cent. Cold weather cutting down domestic receipts tended further to lift the market.
Oats trade broadened considerably

Buyers seemed disposed as much as possible to give preference to oats instead of corn, some dealers taking the position that oats were relatively at 15c too great a discount.

Provisions responded to a spectage Provisions responded to a spectacular advance in the hog market. Specialists denied reports that cash provision sales were the largest on re-



E. L. Pease, formerly general manager of the Royal Bank of Canada. STANDARD EXCHANGE.

	Asked.	Bid.
Cobalts-	5	4%
		441/2 3
		8
		291/2 1
Suffalo Chambers - Ferland Coniagas	5.10	12
Crown Reserve	55	521/2
		78/ 1
		7%
		41/2
Touthorn		51/4
T		5.00
Hudson Bay	******	4.35
Hudson Bay Kerr Lake	68	62
La Rose	46	45
McKinley Dar. Savage	7.70	
		91/2
Ophir	351/2	35
Peterson Lake	7	61/2
Peterson Lake Right-of-Way Seneca - Superior	75	69
Seneca - Superior Silver Leaf	31/8	3
		181/2
		18
		81/2
Wettlaufer	10	184
Vork. Ont		- /-
	8	71/2
Amex	211/4	21
Dome Con. M Dome Extension		351/2
		28
251-00		27.25
	/#	- 1/4
Foley - O'Brien	100	75
2 22 22 200		45
Gold Reel	60	29.25
Homeocan	30.00	29.20
		99
McIntyre	100	12
Moneta	31	301/2
		1/4
		86
		11/2
		27/8
Porcupine Tisdano	76	. 72
Porcupine Vipona	7	6
		21
		161/4
West Dome Con. M	25	241/2
West Donie		-
MONTREAL G	RAIN MARKE	-14
		THE RESERVE OF THE PARTY OF THE

MONTREAL GRAIN MARKET.

MONTREAL, Jan. 13.—There was a good demand from foreign buyers for Manitoba spring wheat today, and as vance of 6d per quarter a little business was done. There was also a fair demand for wheat from exporters here, and sales of carlots of No. 1 northern were made at \$1.25 per bushel ex-track, Fort William, but no large lots changed hands. The domestic demand for oats is good and the tone of the market is strong. Butter was in good demand. Cheese was firm and eggs fairly active.

COVERING ALL STOCKS DEALT IN ON TORONTO MARKET. Capital, Acreage, Shipments, Dividends, Transfer Offices, Sales, Price Range During 1915. A most valuable and convenient reference. We shall have a few copies for free distribution to investors.. Apply now.

MINING STATISTICS

TABULAR SUMMARY

HERON & CO., STOCK EXCHANGE. 4 COLBORNE ST., TORONTO

CROWN LIFE INSURANCE Fleming & Marvin We recommend the purchase of

ANNUAL MEETING

Notice is hereby given that the Fifeenth Annual Meeting of the Crown Life nsurance Company will be held at the Head Office of the Company, Crown Life Building, 59 Yonge Street, in the City of

MONDAY, 7th FEBRUARY, 1916, at 3 o'clock p.m., to receive the report o the directors for the past year, to elect directors for the ensuing year, and to transact such other business as may be properly brought before the meeting.

A. H. SELWYN MARKS, Toronto, 3rd January, 1916. Secretary.

GOLD PRODUCTION AND ITS DISTRIBUTION

Canada May Supersede Australia as Third Producer of the Yellow Metal.

The world's production of gold in 1915 was \$471,000,000, an increase of \$16,000,000 over last year. The Rand accounts for \$188,000,000; of the gran I total the United States, about \$100,-000,000, with Australia \$43,000,000 and Canada \$18,000,000. The whole of Africa, that is, Rhodesia and the Rand, produced 46 per ceni. and North America 28 per cent. of the \$471,000,000. Increased production cannot be looked for in the leading countries; in fact the tendency is the other way, and mining men are rather surprised to find Africa and the United States still so well to the front. The main hopes

began in the Rand the use of cyanide was unknown, cheap power was not available and tube mills were not in use. Today all these are important factors in reducing costs, in securing complete expaction and thus largely increasing is offits; and if, as has been reported, large English capital is becoming interested in our gold regions, it is certain that in a few years Canda will supersede Australia as the third greatest producer of the world.

Mining Notes

Word was received from the north yesterday to the effect that a rich strike had been made on the 400-foot level of the Vipond property. Whether this is another of the many unfounded rumors in regard to this property it is not known, as no confirmation of the report has been obtained. True or otherwise, however, the rumor had the tmmediate effect of sending the stock up to 76. The north was a heavy buyer, which may or may not mean something.

stands it represents an expansion around \$20.000.

The property comprises seven claims, totaling some 260 acres in the Goodfish Lake section of the Kirkland Lake district and is about two land Lake district and is about two land I have a from the Tough-Oakes mines.

The shaft at the present is at the 130-foot level, and as soon as it is pumped out will be continued down.

The Porcupine Crown has made another gold shipment. They refused to say how much was in it. LIVERPOOL MARKETS.

LIVERPOOL, Jan. 13.—Close—Wheat, spot, firm: No. 1 Manitoba, 13s 6½d; No. 2 Manitoba, 13s 4½d; No. 3 Manitoba, 13s 2d; No. 2 hard winter, new, 12s 6½d.

Corn—Spot, quiet: American mixed. new, 10s 9d.

Flour—Winter patents 45s 64

new, 108 3d. Flour-Winter patents, 45s 6d. Hojs in London-(Pacific ceast), £4

SCHUMACHER Telephone Main 4028 and 4029. 1102 C. P. B. BLDG.. TORONTO. ed?

MINING STOCKS Send list of your holdings and we will dvise which to hold and when to sell. LOUIS J. WEST & CO. Members Standard Stock Exchange. Confederation Life Bidg., Toronto.

(Members Standard Stock Exchange). Stocks and Bonds Bought and Sold on Commission. 56 KING STREET WEST, TOBONTO.
Adelaide 3343-3342. J. T. EASTWOOD

SCHUMACHER 24 King Street West, Toronto. ed7ts. Phone Main 3446-6. Nights—Hill. 2147. DOME LAKE

Something of vital importance is rapidly transpiring in this Company. If you would know exactly what this is WRITE FOR MY MARKET LETTER. Mailed free upon request. Contains latest news direct from Porcupine and

HAMILTON B. WILLS (Member Standard Stock Exchange). Phone M. 3172. BOYAL BANK BLDG.

Stocks Mining New York Cotton Bickell & Co.

STANDARD BANK BUILDING (TOP FLOOR) CANADA TORONTO,
Private Wires All Exchanges,
Correspondence Solleited. 2457

G. O. MERSON& CO 16 KING ST. WEST. Phone Main 7014.

Results of the Past Year Are Best in the Company's Long

History.

the immediate effect of sending the stock up to 76. The north was a heavy buyer, which may or may not mean something.

The regular quarterly dividend of 25 cents per share was declared on 26 cents per share was declared on 27 cents per share was declared on 28 cents per share was declared on 29 cents per share was declared on 29 cents per share was declared on 25 cents per share was declared on 26 cents per share was declared on 27 cents per share was declared on 28 cents per share was declared on 28 cents per share was declared on 29 cents per share was declared on 29 cents per share was declared on 25 cents per share was declared on 26 cents per share was declared on 27 cents per share was declared on 28 cents per surjust per previous year in its history.

The new plant of La Belle Kirkland Lake Gold Mine was opened on Wed-24 company will not be closed.

The new plant of La Belle Kirkland Lake Gold Mine was opened on Wed-24 compacity of 500 cubic feet and the 214.776. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. To this must be added \$1.428. The new policies paid for in the year amounted to \$14.05. The new policies issued and the company will not be closed.

The new plant of La Belle Kirkland Lake Gold Mine was opened on Wedlake To this must be added \$1.428. The new policies are paid for in the year amounted to \$14.05. The new policies issued and the property power boilers. All the necessary power boilers. All the necessary power boilers. All the necessary power boilers are practicall

ceeds the new assurances paid for durating 1914 by \$1,484,376.59, and also is in excess of the new business paid for in any previous year in the company's listory.

The total assurances in force now amount to \$160,928,592.01.

The premiums for assurances, including \$1,248,784.91 cash dividends applied to purchase bonus additions, and to meet anticipated bonuses on minimum policies, amounted to \$6,195,452.71, after deducting payments to other companies for reassurances. The interest income, including profits from sale of securities, amounted to \$2,849,004.52. The total income, including considerations for annuities, was \$9,333.632.19, an increase of \$895.561.03 over that of 1914.

The payments to policyholders and their representatives during the year were \$7,822,201.12, being over \$3,000,000 in excess of the corresponding payments of

their representatives during the year were \$7,822,201.12, being over \$3,000,000 in excess of the corresponding payments of any previous year in the company's history.

The total assets of the company, which amount to \$56,217,061.51, have been carefully revised and valuations made on a most conservative basis.

The company still holds its reserves upon the stringent valuation basis adopted in 1900. The policy reserves are now \$48,094,443, having increased in 1915 by \$1,430,577. After providing for all liabilities, for an addition to the contingent reserve, increasing it to \$300,000, and after allotment of \$2,117,576.94 to those entitled to share during 1915, the net surplus amounts to \$5,423,088.81. The surplus earned in 1915 was \$1,480,865.91. The accomplishment of this in itself marks the past year as one of the best in the history of the company.

Bailey ... 19 4% ... 500 for wheat from exporters here, and sales less the series of the series of the series of the series of carlots of No. 1 northern were made of carlots of No. 1 northern were made at \$1.25 per bushel ex-track. Fort William, but no large lots changed hands. The strong build only the carly predictions. When May touched\$124% there was every expectation that it would reach \$1.25 before the close, in stead of which it swungs back and closed at \$1.2384, or ½c over Wednesday, and at \$1.2384, after self-ing it hillspite. Oats gained le and flax weather in the south, and meagre cable news, brought out some good buving news, brought out some good buving and also considerable and sho considerable profit-taking around the high point of the morning. Cash was in good demand.

Considerable profit-taking around the high point of the morning. Cash was in good demand.

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Considerable profit-taking around the high point of the morning.

**Considerable profit-taking around the high point

LONDON BANK STATEMENT.

LONDON, Jan. 13.—The weekly statement of the Bank of England shows the following changes:
Total reserve, increased £1.055,000.
Circulation, decreased £856,000.
Bullion, increased, £199,274.
Other securities, decreased £7,387,000.
Other deposits, decreased £1,759,000.
Public deposits, decreased £1,759,000.
Notes reserve, increased £954,000.
Government securities, decreased £1000.
The proportion of the bank's reserve to liability this week is 22.46 per cent.:
last week it was 20.95 per cent. Rate of discount 5 per cent.

PRICE OF SILVER.

LONDON, Jan. 13.—Bar silver is un-