GANADA

O Compounded Interest Allowed

EVERY FACILITY

harp Up and Down Movements on Wall Street-Local Business Less Buoyant.

World Office.

Saturday Evening, Jan. 27.

lighly irregular movements constituted main feature of the New York stock are for the week; movements thoroly opininable by any common sense reasonand about as ridiculous as it would possible to make them. On two occase heavy reactions occurred with the studing transactions weak and about low the day. These were followed at the higg on the next morning with quotase as strong as the close was weak. Why chicanery, gossip fails to reveal, and application can only be made on the desired by the market leaders. Had ductuations been confined to one, two wen three issues, reasonable grounds that have been taken for the wide and ten variations in prices, but as most te stocks heavily speculated in acted in occuret the matter is entirely differ.

American Car & Foundry is now doing 50



Dealers in Bonds and Stocks.

Toronto Stock Exchange

IMVESTMENT SECURITIES

OUR POLICY

ABSOLUTE SECURITY

31/2 % Interest

NATIONAL TRUST COMPANY LIMITED 22 KING STREET EAST, TORONTO.

See See and the state of ground that of moreover of the state of

hursday, the 1st day of March Next. The Transfer Books will be closed from the 19th to the 28th February, both days

C. F. 82½ 82½ 77½ 78½ 78½ 78½ 60½ 82½ 87½ 77½ 78½ 60½ 81es, 716,100.

Standard Stock and Mining Exchange.

Change.

Asked Bid.

Stropolitan Bank 197 192½ 600 112 100

1431/4 144 143

STOCKS NOT LISTED ON TORONTO
STOCK EXCHANGE.

Unlisted Securities, Limited, Confederation Life Building, furnish the following quotations for stocks not listed on Toron Stock Exchange:

Asked. Bid
Hayang preferred \$3,90 80.0
do. common \$5.50 \$2.
Rio stock 48,00 47.
do. bonds 76,00 75.
St. Eugene 65
Metropolitan Bank 197
Electric Development 60,00 \$5.00 \$6.00

Coal. 10 @ 81½ 3 @ 80½ •25 @ 119

Cotton Gossip.
Spader & Co. wired J.
Edward Hotel, at the close

Metal Market. New York, Jan. 27.—Pig fron, firm. Cop-per. dull. Lead, dull. Tin, casy. Spelter,

| Marshall | Spader & C.O. | G. | Realfy | Six the bulwark protecting prices from more in the normal movements. On recessions we favor gurchases. | One recession gurchases. | One received g

Following are the board of trade official

Peas-No. 2, 791/2c, 78 per cent. points. Oats-No. 2, 351/2e to 36c.

Jan. . . .13.75 13.75 13.75 13.75 May . .14.05 14.10 14.05 14.05 14.05 July . .14.12 14.20 14.12 14.17

The control of the co

"Silver Stock for Sale."

SILVER MINING COMPANY

OF TORONTO (Limited) (NO PERSONAL LIABILITY)

CAPITAL, \$500,000. PAR VALUE OF SHARES, \$1.00

DIRECTORS AND OFFICERS

R. L. McCORMACK, (Conger Coal Company),....Fresident
ARCHIBALD CAMPBELL, M.P., Miller......1st Vice-President
LT.-OOL. J. A. McGILLIVRAY, ex.M. P.....2nd Vice-President
(Supreme Secretary L.O. F.)
RALPH E. GIBSON, (President Conger Coal Co.) Treasurer

The Company offers for sale a limited number of shares of the Treasury Stock to the public at 50 cents per share, par

value \$1.00.

The Company owns four mining properties in the rich Cobalt Silver Mining District of Coleman and Bucke, consisting of 172 acres, the Company's title to which has been passed by the Government.

The McCormack Cobait Silver Mining Company of Toronto, Limited 52 Ganada Life Building, Toronto.

Frank E. Hodgins. R C., Toronte
Samuel R. Wickett, Merchant, Toronto
Dr. Horace Bascom, Uxbridge
Samuel S. Sharpe, LL B., Uxbridge

The McCormack Cobalt

TO RENT

Dwelling containing eight coms, bath and furnace, just off Carlton St.; immediate possession.

A. M. CAMPBELL Telephone Main 2351. 12 RICHMOND STREET EAST.

STOCKS FOR SALE. 10 Dominion Permanent 25 Sun & Hastings 25 Reliance Loan "A" 140 Colonial Loan UNLISTED SEGURITIES, LIMITED

CONFEDERATION LIFE BLDG.,
'Phone M. 1806. Toronto. GOLDFIELD BULLFROG

Approximate value, \$150 per ton.

From the main filling: Silver, 63-92 oz.
Copper, 17-23 %

Approximate value, \$78 per ton.

DOUGLAS, LACE & CO.
Confederation L fe Sid g.

Thomas M 1442-838.

Toronta

CHARTERED BANKS.

BANK OF HAMILTON

Capital (all paid up).\$ 2,400,000 Reserve Fund...... \$ 2,400,000 Total Assets......\$29,000,000

TCRONTO BRANCHES: 34 YONGE STREET. CORNER QUEEN AND SPADINA. CORNER COLLEGE AND OSSINGTON

STERLING BANK MANNING CHAMBERS, Toront

> The Home Bank of Canada

KING ST. W. 78 CHURCH ST 522 QUEEN ST. W.

Savings Accounts

ing Exchange Bought and So Drafts issued payable at all leading points in Canada and the United States Savings Department of Church St. and een St. Branches open every SATURDAY EVENING, 7 TO 8 O'CLOCK

New York Dairy Market.

New York, Jan. 27.—Butter, quiet, unchanged; receipts, 5663.

Cheese; steady, unchanged; receipts, 1720.

Eggs, weaker; receipts, 6124; state, Pennsylvenia and nearby fancy selected white, 24c to 25c; do., choice, 23c to 24c; mixed, extra, 20c to 21c; western firsts, 19c; do. seconds, 17c to 184c; southerns, 17c to 19c, The Coleman properties contain 92 acres, and are in close proximity to such valuable shipping mines as the "Harmayes," "Jacobs," "Lawsons," "Glendennings," "Fosters" and "Drummonds," and show assays from 97 to 441 cunces of Silver per ton, from samples taken from near the surface.

There are no bonds, no preferred stock.
Only a limited number of shares to be sold.
Full particulars and prespectus can be obtained from the undersigned. All cheques, drafts, post-office orders, etc., payable at par to the Company's order in Toronto.

New York Grain and Produce,
New York, Jan. 27.—Flour—Receipts, 14,508 barrels; exports, 4432 barrels; dull and
unchanged. Sales, 5300 barrels. Rye flour,
quiet. Buckwheat flour, dull. Buckwheat,
nominal, 62c delivered, New York. Corn
meal, steady. Rye, nominal. Barley, dull.
Wheat—Receipts, 86,000 bushels; exports,
23,785 bushels; sales, 1,800,000 bushels futres; spot market tregular; No. 2 red,
90%c, elevator; No. 2 red, 92%c, f,0,b.

Continued on Page S.

Manila Electric Railroad and Lighting Corporation

First Lien and Collateral Trust Sinking Fund 5% Gold Bonds

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK CITY DUE MARCH 1, 1953

Authorized \$8,000,000

INTEREST PAYABLE MARCE AND SEPTEMBER Outstanding \$4,635,000

Subject to Redemption on any interest day on or after March 1, 1928, and to purchase for the Sinking Fund on or after March 1, 1908, at not to exceed 105 and interest, at which price they can be drawn by lot. Coupon bonds in denomination of \$1.000 may be registered as to principal.

Equitable Trust Company, New York, Trustee

Applications will be made to list bonds on the Stock Exchanges of New York and London

Through the ownership of securities of constituent companies operating under a fifty-year franchise, the Manila Electric Railroad & Lighting Corporation controls absolutely the street railway, light and power business of Manila, serving a population of about 300,000.

The above First Lien and Collateral Trust Sinking Fund Gold 5s are secured by a first lien on the entire property of the Manila Electric Railroad & Light Company through deposit of the \$3,000,000 authorized issue of First Mortgage 6% bonds and the entire capital stock of the company. They are further secured by deposit with the Trustee of over 98% of the capital stock of "La Electricista" (a company controlling the lighting business of Manila), and the entire capital stock of the Union Truck Company. Neither of these companies has any bonded debt.

EARNINGS AND EXPENSES

The railway has been open only since April last and the entire line is not yet in full operation. The earnings of the corporation for six months ending October 31, 1905, are reported as follows:

 Gross Earnings.
 \$429,899

 Expenses and Taxes.
 216,296

 Net Earnings.
 \$213,603

 Interest Charges
 107,310

 Surplus \$106,293

These surplus earnings are at the rate of about 4.4% per annum on the \$4,870,000 capital stock. For detailed information reference is made to letters, filed in our office, by Mr. C. M. Swift, President of the company, and Messrs. J. G. White & Co., engineers and constructors of the property. Summing up briefly the special features of this security, the following may be noted:

Absolute control of the street rallway, power and lighting business of Manila. A fifty-year franchise covering the entire business of the company.

A sinking fund to redeem the entire authorized issue of bonds prior to maturity, and before the expiration of the franchise.

Net earnings of the company, equal to about twice the interest charges.

Excellent construction of the road and its new power plant.

We recommend these bonds for investment. A large majority of the above bonds having been taken at private sale, we offer the unsold balance at 100 and interest, to yield 5 per cent.

William Salomon & Co. Bankers

John MacKay & Co. Bond and Debenture Brokers Toronto, Ont.

MEMBERS TORONTO STOCK EXCHANG

realers is Debentures, stocks on London, ing., New York, Mctureal and Toronto Bahanges bought and sold or commission.

B. OSLER, R. A. SMITH,
B. C. HAMMOND, F. G. OSLER. EMILIUS JARVIS C. E. A. GOLDMAN

ÆMILIUS JARVIS & CO'Y.

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DIAMOND VALE COAL WESTERN OIL & COAL are buyers and sellers of above and all listed unlisted stocks. PARKER & CO.

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J. C. SMITH & CO., TORONTO N. B. DARRELL

Co!borne Street Phones M 361 CHARLES W. CILLET

NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE Represented J. MELADY BOARD OF TRAIL INVESTMENT EXCHANGE COMPANY BUY | American Marconi Wireless,

SELL Bull from Stocks, also Donglas Lacry & Co. Stocks and A. L. Wisner & Co. Stocks.

READ The Investment Herald. We will send on request. INVESTMENT EXCHANGE CO. MORTGAGE LOANS

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Heron & Co. Stocks-Grain-Cotton. 16 KING ST. W. Phone M. 981

BUY DIVIDEND PAYERS
We Have 25,000 C. G. F. S. for Sale
A SNAP

REVILLE and CO., Limited
Established 1896 Established 1896
60 YONGE ST. 146 PHONE M. 2189
Members Standard Stock Exchange. Cobalt
and Nickel Properties. All Unlisted Securities

WANTED If you have Timber Limits and Hematite Iron Properties for sale, send particulars and samples of ore to.

24 King St. W., Terento, Ont. STOCKS M. 1832 BONDS, GRAIN OR PROVISIONS ROUGHT OR SOLD ON COMMISSION, ON MARGIN OR FOR CASH.

MILLAR & DAVIDSON 136
McKINNON BLDG, TORONTO, ONT.

J. T. Eastwood & Co.

38 Broad Street, New York **Dominion Steel**

Dominion Coal Bought and sold on margni or for delivery. Toronto Office, - - McKinnon Building

J. L. Mitchell, Manager.

IMPERIAL

GEO. H. GOODERHAM, Pres. 4 PER CENT. Allowed on all depo

Head Office: 16-18 Adelaide St. E. BABY'S BODY IN RACEWAY.

Peterboro, Jan. 27.—(Special.)—The body of a full grown female infant was found in the raceway at the Auburn powerhouse this afternoon,
The body had evidently been in the water for some weeks, as it was badly decomposed.

a: nden.