### AN AUTHORIZED TRUSTEE INVESTMENT

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received. They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

**CANADA PERMANENT MORTGAGE CORPORATION** 

## Market Only Amenable To Blind Infatuation

in Full Effect at Toronto Market.

"Blind infatuation" is about the only expression which adequately describes the operations at the New York stock market during portions of the past week. If any reason can be given for nearly a 20-point movement in Smel-ters in about three days it has not yet been issued, and is scarcely likely to be. Wildly scrambling for an indusand whose intrinsic value has never vet been demonstrated, Wall-street has again evidenced the grip that it has in making insane methods serve when those of common sense and prudence utterly fail. Rabid speculation of a hopeful character without any cause is the unfailing means of filling the hoppers of the New York millionaires.

The history of the week in New York is nothing more than that of a continuance of the market conceived a long time ago by the price dictators, and being carried thru as part of the and being carried thru as part of the program of making the exchange serve the purpose for which it was made. Mere matters such as the government crop report which was issued on Friday are not allowed to enter into continuous the dealtree of marking.

and being carried thru as part of the program of making the exchange serve the purpose for which it was made. Mere matters such as the government crop report which was issued on Friday are not allowed to enter into consideration. The decline of nearly spoints in the spring wheat percentage in a month, and percentage averages on corn and oats very little above toos of last year (which produced an unsatisfactory crop), are utterly insignificant factors in shaping stock values if the market is to be believed. This was the only incident of moment outside the exchange during the week, and its appearance had the entirely opposite effect of what might be expected.

Mr. Harriman, who is at the Pacific Coast, has essayed to correct any misapprehension that might a see from the crop statistics. He says things, agriculturally and otherwise, are all right, and as this is the first time has ventured any remark to the public for a long while, the stock market should according to precedent support his "ipse dixit." Thomas Lawson, the Boston philanthropist, who by the way is always an able lieutenant of the leading financiers, has also again adopted the role of forecaster. The last time when this gentleman was in the public eye he was denouncing stocks as valueless. This was less than a year ago and when prices were a mere shadow of the present figures. Mr. Lawson now talks as volubly of figures to be reached later on, in comparisons even greater than between last fall's quotations and to-day's. Lawson played the decoy in the 1904.

Santa Fe road fined \$7000 on one rebatparisons even greater than between last fall's quotations and to-day's. Lawson played the decoy in the 1904 and 1906 market, but his grip has now lost its hold except on weakened minds.

Wall-street's methods of moving a market up and down do not change very much. When prices have to be put up, the operation is not allowed to conform to the stereotyped phrase "buy on reactions." The present bull swing has followed this course, and

owing to the drouth, and the original estimate of the crop in the Canadian west has been materially reduced. Added to this a large number of the C. P. R. employes have commenced a strike which may lead up to very serious proportions before it is concluded. It is not strange that C.P.R. stock should not depreciate in this connection, as these events are usually anticipated some time ahead by those who keep a friendly eye on the stock in the market, and which interests are, therefore, prepared to take full

By Order of the Board. Toronto, July 7, 1908.

The buoyancy in the speculative end of the market has developed a more favorable sentiment in regard to the better class of investment shares, and a light demand has recorded a due appreciation of this fact. There are quite a number of the lesser speculative shares which have not yet risen in line with the balance of the market.

New York Bank Statement.

New York Bank Statement. a light demand has recorded a due appreciation of this fact. There are quite a number of the lesser speculative shares which have not yet risen in line with the balance of the market. Loans, increase, \$2,390,700; deposits, increase, that the government will arease, that the lease to show that the government will arease, that the first hershow to show improvement sympathetically with the ris in Americans and Kaffir shares.

The crease, that the crease, that the lose to show tha of the week that indicates that railies have about exhausted themselves for the time being, but so little outside in-terest has yet been attracted to the market that a resumption of manipu-lation for the purpose of keepin gthe attention of outsiders on the various specialties may come at any time.

Wall Street Pointers. Santa Fe road fined \$7000 on one rebating count.

Lack of enthusiasm shown on Taft's trip to White Sulphur Springs.
Railroads refuse to cut wages for Bryan notification day.

Commercial associations say growth of confidence is evidenced by increasing preparations for the fall trade and the revival in building industry.

C. W. Morse's plan for National Bank of North America will probably fail, as Receiver Hanna will pay a third instal-

ing the upward movement in all the various electric issues. The object, of course, of the attractive advances is to produce a following, either speculative or otherwise, so that a larger distribution of these watered securities might be made.

In so far as matters outside of the exchange are concerned the week has been an unfavorable one. From the west damage is reported to the crop owing to the drouth, and the original estimate of the crop in the Canadian estimate and may be carried man may be carried man in any be carried man any be carried man in any be carried man in any be carried man any be carried man any be carried man an

The Sterling Bank of Canada.

Notice is hereby given that a dividend of one and one-quarter per cent. (1 1-4 per cent.) for the quarter ending 31st July instant, (being at the rate of five per cent. (5 per cent.) per annum) on the paid up capital stock of this bank, has been declared, and that the same will be payable at the head offices and branches of the bank on and after the 15th day of August next. The Transfer Books will be closed from the 16th of July to the 31st July, both days inclusive.

The market is likely to show some further reactionary tendency early to-day, but on the dips we regard the leading stocks as purchases for a turn. The bulls have been able to derive satisfaction from the government report on the corn crop, even if that concerning wheat and oats was quite unfavorable. Pennsylvania is being accumulated preparatory to a sharp rise, and we would advise its purchase for good profits. Southern Pacific will, we believe, go on making new tops as soon as the stock at the present level is digested, while St. Paul, Union Pacific and Reading—while they may show at times reactionary—will do better. The Hill stocks, Northwestern, Baltimore & Ohio, Delaware & Hudson and Atchison have by no means reached the limit of their advance. We do not look for any further upward movement in Smelting and Lead at present, tho still higher prices are predicted for the Coppers. We look for a stronger market at the close to-day and during the early trading Monday. —Town Topics.

Glazebrook & Cronyn, Janes Building (Tel, Main 7517), to-day report exchange rates as follows:

rates as follows:

—Between Banks.—

Buyers. Sellers. Counter.

N. Y. funds ... 1-16 dis. 1-32 dis.

Montreal f.ds.. 10c dis. 5c dis.

60 days sight ... 91-32 93-32 93/6

Demand, stg ... 93/8 9 13-32 9 11-16 9 13-16

Cable trans ... 9 13-32 9 15-32 9 13-16 9 15-16

—Rates in New York.—

Posted.

Sterling, 60 days sight ... 486

Sterling, demand ... 486

Sterling, demand ... 487/2 486/4 Sterling, 60 days sight ..... 486 Sterling, demand ...... 4871

Price of Silver.

Bar silver in London, 24 1-16d per oz.

Bar silver in New York, 52%c per oz.

Mexican dollars, 45c.

New York Stocks.

Marshall, Spader & Co., 14 West King-

my or our or other days	All Description		Bartor Swell States	<b>Make Mark</b>
street, reported the fo	llowi	ng flu	ictuat	ions
on the New York man	ket	to-day	7	
, ,	pen.	High,	Low	. C1.
Amal. Copper	821/4	83%	81%	82%
Amer Locomotive	57	5784	5634	57
Amer C & F	41%	42	4136	4116
Amer Smelters	10156	10376	10114	102
Amer. Smelters	4916	5014	4914	4956
Amer. Sugar	1331/4	13874	1331/	13314
A. C. O	343/	3554	2434	251/
American Ice				
A. Chalmers			2078	2074
Atchison	9014	9014	9914	9014
Air Brake		79	79	
American Biscuit				
	021/	021/4	001/	001/
Atlantic Coast	90/2	931/4	92½ 92%	927
Baltimore & Ohio	94%	94	92%	9394
Brooklyn		553/4		55%
Canadian Pacific			1721/4	
Ches. & Ohio			42%	42%
Cast Iron Pipe	28	28	27%	211/2
Central Leather	29%	29%		29%
Chic., M. & St. P			1431/2	
Colorado South		331/4		33
C. F. I	33%	341/2		
Corn Products	20	20	1934	19%
Detroit United Del. & Hudson				
Del. & Hudson	1691/2	172%	1691/6	172
Erle	243%	2434	2416	244
do. 1st preferred				
do. 1st preferred do. 2nd preferred	30	30	30	30
Foundry				
Great Northern	138%	1391/4	1381/4	1381/
General Electric	146	1471/4	146	1471/

when the reactions are tempting enough to invite purchases, it can be safely counted upon that the market is a sale. At the close of the week the market continues buoyant and without any special evidence of distribution. A big broad flotation has been decided upon by the large interests and until new high prices cease to be made by the various specialites, the end of the bull market cannot be said to have been reached.

The New York market has been characterized during the last two or three years as a Harriman market, and the action on the Toronto Exchange during the last two or three weeks has led to many of the traders designating the speculative end of the blocal proposition as a Mackenzie market. The rise which started in Sap Paulo about a month ago has permented all the properties which are closely allied in the matter of directorates, and largely dominated by will-liam Mackenzie. It is quite certain that a huge amount of manipulation has been brought to play in engineering the upward movement in all the various electric issues. The object, of course, of the attractive advances is to produce a following, either specula.

Texas
Twin City 90 90 90 90 90
U. S. Steel 47% 47% 47% 47% 47% 47% do. preferred 109% 110 109% 156% 157% 156% 157% Western Union 571% 57% 57% 57% 57% 57% Solves to peop 524 400

Sales to noon, 543,400.

370	London Stock market.				
r.	Aug. 7 Aug. 8.				
e.	Aug. 7. Aug. 8. Last Quo. Last Quo.				
t.	Connels managed 200. 120	100 0 10			
	Consols, money 86 3-16	86 3-16			
g	Consols, account 86 5-16	86 5-16			
ne !	Anaconda 1014	101/4			
m	Anaconda	003/			
ıt	Attm501 9172	30%			
	do. preferred 961/2	961/6			
1e	Paltimore & Ohio 91%	951/2			
		176			
	Chesapeake & Ohio 44%	441/4			
et	Chesapeake & Onto 4174				
	Great Western 71/4	7			
of	St. Paul148	1471/2			
h	Denver 98	28			
1.	do. preferred 681/2	69			
p-	Erie 24%	24%			
r-	de 1-4				
70.300	do. 1st preferred 411/2	41			
st	do. 2nd preferred 31	401/2			
a	Grand Trunk 171/2	171/6			
in		1481/6			
ly	Kansas & Texas 327/4	32-1/2			
n-	Tonianilla C Nachalla 1101				
	Louisville & Nashville1121/2	113			
C-	Norfolk & Western 76%	761/4			
st	do. preferred 83	83			
e;	Ontario & Western 441/4	45%			
	Pennsylvania 64%	643/8			
-	Reading 641/2	64%			
	Southern Railway 20%	203/4			
71					
	do. preferred 52	511/2			
	Southern Pacific 95%	971/2			
11	Union Pacific162	1611/2			
11		86			
11	U. S. Steel common 48%	4814			
11	do professed				
1	do preferred	114%			
11	Wabash 141/2	131/2			
11	Wabash	281/4			
11					
11	New York Cotton.				
	Marshall, Spader & Co., 14 Wes	Wing-			
11	street, reported following closing ;	Thing-			
11	Street, reported forthwing closing	rices;			
11	Open. High. Low	Clore.			
11	October 9.73 9.76 9.73	9.73			
H	December 9,43 9,44 9,39	9.39			
1	December 9.43 9.44 9.39 March 9.40 9.41 9.40	9.40			
11	Stot closed quiet, 10 points lowe	r. mid			
11	dling uplands, 10.75; do., gulf, 11	100 37-			
-		r.m. 140			
-	sales.	17 30 30			

BRANCHES IN TORONTO: lead Office, Wellington Street and ender Lane.

Leader Lane.
Yonge and Queen Streets.
Yonge and Bloor Streets.
King and York Streets.
West Market and Front Streets.
King Street and Spadina Avenus
Bloor Street and Lansdowne Ave
King and Sherbourne Streets. SAVINGS DEPARTMENT

EUROPE AND U.S. RISE.

Foreign View of the Revival in NEW YORK, Aug. 8.-The Post's

holds aloof in the belief that the move-ment in your market is being over-done, and that the manipulators of New York are spoiliog their chances of winning later genuine outside sup-port by their eagerness to discount the future. A similar situation is be-lieved to exist in the metal markets. Experts here consider that copper might remain form around 600 per ton.

of the Bank of France and its huge gold holdings, the week's sudden col-Money Markets.

Bank of England discount rate, 2½ per cent. London open market rate, ½ to ½ per cent. Shoft and three months' bills, 15-16 to 1½ per cent., lowest 1 per cent., lowest 2 per cent., lowest 1 p large Russian loan in the autumn. It is rumored here that your bankers have placed a large line of American plicit confirmation of this story nor any exact particulars of the trans-action are obtainable at present.

ORILLIA OLD BOYS.

Jake Gaudaur Gives Exhibition ORILLIA, Aug. 8.—The Orilla Old Boys and Girls of Toronto held their annual excursion to the old town to-day and were given a splendid welcome. The main streets were gaily decorated, and a celebration was held at Couchiching Beach Park occupying the whole afternoon. There were speeches of welcome and long program of land and water sports, which were witnessed by an immense

crowd.
One of the features was an exhibition of rowing by Jake Gaudaur, ex-champion of the world, who beat the Toronto Central Y.M.C.A. war canoe in a quarter-mile dash. It was Gaudaur's first public appearance in a shell in years, and he was given a great ovation. The war canoe race was won by Orillia, who defeated Toronto Central by over a length. The weather was beautiful and the whole program passed off capitally.

EARTH SHOCKS.

Ceilings Fell and Residents Were Injured.

CONSTANTINE, Algeria, -A new earthquake shock was felt last night and caused a renewal of the panic. Several buildings damaged by the previous' shock were shaken down.

The falling of a ceiling in the house of a European resident inufred several children. Two or three slight shocks were felt this morning, but no casualties have been reported.

A NEW AIRSHIP.

Emperor William Contributes to th

BERLIN, Aug 8.-Emperor William has given \$2500 to the fund to enable Count Zeppelin to construct another airship. While riding in the Tiergarten this afternoon HisMajesty met Herr Rathenau, general manager of the General Electric Company, to whom he expressed himself as deeply moved over the Zepplin catastrophe and delighted with the generous contributions made in all parts of the consider perpending as they did the empide, representing as they did the national feeling.

A Charming Trip.

For \$9.15 you cana have a trip via 30,000 Islands of the Georgian Bay to Parry Sound, short rail and stage ride to Port Cockburn or Rosseau, and back via the beautiful Muskoka Lakes to Muskoka Wharf and Grand Trunk fast expresses to Toronto, or trip can be made reverse way. Good all sea-son. Full information at city office, northwest corner King and Yonge-

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Bonds and Preference shares of well-managed corporations can now be purchased on a basis to yield good returns.

We have a list of carefully selected securities to yield from 5 to 6½ per cent.

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# BANK EVIDENCES ARE PLENTIFUL

Deep Workings in Rich Ore Can Now Be Cited in Many Mines

COBALT. Aug. 8 .- During the month of July LaRose was the largest shipper, having sent out 553.93 tons. The greater part of this was high-grade ore that will run to Prof. Hidden's report on this property, over \$3,000,000 worth of ore is blocked out. which can be mined at a cost of 10 per cent. Up to date over a mile of underground work has been done at this pro perty, and over 2,700,000 ounces of silver has been produced. This does not include

ounces of silver to date, and stands third property never looked better than at the

on R. L. 400 and R. L. 401 add great importance to this property, as the territory at this point was never prospected heretofore. Vein 100 has been stripped for over 150 feet and showing strong all the way; for 30 feet of this distance this vein has a surface showing of four inches of rich ore. Vein 101 has been exposed for 40 feet, showing two inches of 5000-ounce ore. This vein has been traced on to the Coniagas property, where that company is preparing to sink a shaft on it. This shaft will be sunk 150 feet and then connected with the main shaft (No. 2) at that level.

agement to run a flume from their contrator to Cobalt Lake, to convey agement to run a flume from their concentrator to Cobalt Lake, to convey the sands from the mill and deposit same in the lake. For some time past this company has shipped all its ore to its own smelter at Thoroid, Ont, but owing to some changes that are being made the last two cars of concentrates have been shipped to Copper Cliff for treatment. The Kerr Lake (or Jacobs) Mine is a property about which very little has been said. It is situated on the south shore of Kerr Lake, and is surrounded by such properties as Lawson, Crown Reserve, Silver Leaf, Drummond and White Hargrave. From 1095 until the 1st of July, 1908, this property has shipped 809 tons of ore, all of which was high grade, and the average silver contained per ton was 2500 ounces. In 1905 451,000 ounces were produced; 1907, 340,000 ounces, and to July of this year 1,041,000 ounces, making a total of 2,032,000 ounces. The amount paid out in dividends up to date is \$750,000.

S. R. Heakes is the superintendent of this property and has confined his efforts solely to development work. Over 6000 feet of drifting and crosscutting has been done at different levels from Nos. 3 and 7 shafts. No. 3 shaft is now one of the deepest in the camp. On the 250-foot level.

bottom of the winze, containing high values all the way. Five levels have been opened up from this shaft and nearly 2500 opened up from this shaft and nearly 2500 feet of crosscutting and drifting done. No. 7 shaft is situated on the edge of Kerr Lake, and is down nearly 200 feet. At the 150-foot level a crosscut has been run east to the Lawson line and one west to the Drummond line. This will cut any veins that run parallel to No. 7 vein and into Kerr Lake. No. 7 vein will average nine inches wide all the way down the shaft and carry 4000 ounces of silver to the ton.

to the ton.

Three levels, namely, 40, 100 and 150-foot,
and over 2000 feet

perty, where the citizens can go for recreation.

F. E. C.

DEPUTY COUNTY JUDGE.

## THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

ESTABLISHED 1887.

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RESIDENCE FOR SALE. Desirable, modern, detached, solid brick dwelling for sale, convenient to Queen's Park and College-street, con-taining eleven rooms, and two baths. Built under the supervision of a lead-

g architect.
For full particulars apply to A. M. CAMPBELL 12 RICHMOND STREET EAST.

**LAMBTON COLF CLUB** 

SHARES FOR SALE CHEAP Make Offers **Box 83, World Office** 

Mining Claim For Sale Wanted to exchange, a good mining claim about ten minutes' walk from Cobalt. Will take a good automobile

Address BOX 349, COBALT, Ont.

But Stocks Are Scarce and the Opposition May Be Easily Overcome.

World Office. hanges recently leads but to one indone at different levels from Nos. 3 and 7 shafts. No. 3 shaft is now one of the deepest in the camp. On the 250-foot level a winze was sunk over 100 feet on the veh, making a total depth of over 350 feet. Here the ore shows between four and eight inches wide, carrying 5000 ounces of silver to the ton.

This vein is one of the strongest fissure veins in the camp, and occurs in the diabase formation, from the surface to the short contracts with advantage to themselves. Offerings of real stock are not coming into the markets with any freedom at present prices, and it is becoming a question whether this opposition will not have to give way gracefully and take their losses. Similar opposition has been in evidence at New York, where the movement in Nipissing has been retarded on this account.

This issue gives evidence of having broken thru the cordon of opposition and a bear scare may lead to interesting developments if outside specu-Three levels, namely, 40, 100 and 150-foot, have been opened up and over 2000 feet of drifting done. No stoping has been done, and all ore extracted has been from development alone. Two other shafts are being worked. No. 1 is 90 feet and No. 9 being worked. No. 1 is 30 feet and No. 9 is 100 feet deep.

This company recently acquired the five-acre fraction lying between the Lawson and Cobalt Nugget properties. Here addiamond drill is at work on some veins son and Cobalt Nugget properties. Here a diamond drill is at work on some veins discovered recently.

The Temiskaming & Hudson Bay Company are about to install another power plant on their property to the north of the Silver Queen. It will consist of an eight-drill compressor and an 80 h.p. boiler. This will operate what is known as the Kinler shaft, that is at present over 100 feet deep, with considerable drifting done. This shaft has not been worked for over a year.

The O'Brien shipped 363 tons last month, holding second position on the shipping list. Shaft No. 1, at this property, is down 325 feet, with five levels, at the 50, 100, 150, 200, 300-foot levels, Shaft No. 2 is 175 feet deep and has levels at the 75 and 175-foot depth. Shaft No. 6 is down 250 feet, with levels run at 75. 150 and 250-foot depth. In all 5500 feet of underground work has been done. About 200 men and 11 drills are kept at work.

The Foster has over 20 tons of first-grade ore bagged and 50 tons of cobalt ore carrying low silver values ready for shipment. Thirty-five men and four drills are engaged on this property.

The railway station of Cobalt is being

The Foster has over 20 tons of first-grade ore bagged and 50 tons of cobalt ore carrying low silver values ready for shipment. Thirty-five men and four drills are engaged on this property.

The railway station of Cobalt is being enlarged to accommodate the rapidly increasing population of "the Silver City."

A recent census taken of the town (including but two of the mines) showed that there were 5200 people living within its limits. This week new athletic grounds are being stumped and frained to the north of the town. on the Nipissing property, where the citizens can go for recre-

PITTSBURG, Pa., Aug. 8,-Oil closed

OTTAWA, Aug. 8.—George Young Smith of Whitby is appointed deputy judge of the county court during the absence of Judge McCrimmon.

Asiatic Cholera Spreads.

ST. PETERSBURG, Aug. 8.—The Asiatic cholera continues to make steady, altho as yet not alarming progress, in the Volga region.

Opens an account in the Savings Department of \$1.00 \$1.00 THE METROPOLITAN BANK Interest compounded four times a year. No delay in withdrawal. Reserve Fund and Undivided Profits, \$1,241,532.26 Capital Pald-up, \$1,000,000

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COBALT DIVIDENDS.

**Trethewey Silver-Cobalt** Mine, Limited.

Notice is hereby given that an interim dividend of five per cent. has been declared on the capital stock of Trethewey Silver-Cobalt Mine, Limited, payable on Sept. 1, 1908, to shareholders of record on Aug. 20, 1908.

The Transfer Books will be closed from Aug. 20th to Sept. 1st, both days inclusive. Transfers are made only at the offices of the company, 1428 Traders' Bank Building, Toronto.

By order of the Board.

D. A. BREBNER. Toronto, Aug. 8, 1908.

FOR SALE

At 10c Per Share

FIVE THOUSAND SHARES OF JOCK

WILLIAMSON & MARKS MINES, LIMITED

(PAR VALUE \$1.00)

APPLY TO J. T. EASTWOOD & CO., 24 King Street West,

TORONTO.