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much more attractive to the public and big increase in commission house

possible of announcement early next week. The conversion of Southern Pa-cific preferred stock is another entic-

The claim made by Andrew Carnegie that the steel companies can now survive without protection, was even seized upon as a bull argument. The statement of Mr. Carnegie was opportune, no matter how correct it may be, as it already appears to have carried conviction to stock market enthusiasts and given a confidence to buyers of been wanting. Notwithstanding Mr.

exchanges. New York is not getting to place their surplus funds out to much assistance from London or any other European markets. The London market is clouded by tremendous in the freest kind of market is available Con. Gai to place their surplus funds out to greater advantage. The offerings of these securities are quite limited and the freest kind of market is available trease in national expenditure, and on the continent the war rumblings are still sufficient to cause the hoarding up of gold. The big advance in Wallstreet prices is but a repetition of what took place in 1902 and 1906. There is dtions that exist, higher prices may no other foundation to the present be brought about in that section of boom than that provided by the weal-thy institutions and individuals who

Despite the constant assistance of the inside interests, who are disposed to favor higher prices for local speculative securities, there is as yet no response from the public. The attention of the quick trader for the time being

Dividend Notice Notice is hereby given that a Dividend of 2 1-2 per cent. (10 per cent. per annum) on the Paid Up Capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next. The Transfer Books will be closed from 23rd to 30th November, both inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office, Hamilton, on Monday, 18th January, 1909, at 12 o'clock noon. By order of the board. J. TURNBULL, General Manager.

# Everything Disregarded For the Desire to Distribute

Hamilton, 19th October, 1908.

New York Financiers Attempt to Repeat Former Episodes-Investment Stocks Firm at Toronto.

World Office,
Saturday Evening, Nov. 28.
With the same thoro disregard of everything except a desire to promote a big outside speculative following, the instigators of price movements at the New York Exchange have carried things with a high hand this week. The intervention of a holiday was taken advantage of to make headway against any short interest that existed in the market, and a further raid was made against this opposition the day following. Harriman remains in complete control of the trend of prices, and movements in his various specialites are accepted by the smaller pools as the successful methods of operations.

The market is undoubtedly pecoming much more attractive to the public and the proposition house of the successful methods of operations.

The market is undoubtedly pecoming much more attractive to the public and the proposition house of the public and the proposition house of a complete successful methods of operations.

The market is undoubtedly pecoming much more attractive to the public and the proposition house of the

Rumors from London of a completion of the deal outlined by Mr. Mackenzie for a further amalgamation of business is reported.

Just what will upset the even tenor of things is difficult to imagine, but that something will occur to wipe out that something will occur to wipe out margins in short order is as certain as anything can well be. As usual, speculators are contenting themselves with the old-time theory that they will take care to be out of long stock before the inevitable happens. Many are trying a close stop loss order, but their presence is well known and sufficient dips have taken place to dispose of these as fast as they accumulate, and the market's present condition, but only the experienced operators are willing to take quick losses and it can be safely counted upon that when the lime comes the usual percentage of accounts will be left on the top shelf.

All the former rumors of a type warranted to develop optimism are again to the front. The segregation of the Electrical Development Company might be brought down to somewhere a possible of announcement early next week. The conversion of Southern Pacific preferred stock is another enticed.

The development of the deal outlined by Mr. Mackenzie for a further amalgamation of morning interest at Toronto and Montreal Toronto 215 Merchantes whorean expected to advance the price of Toronto Electrics tock for method in the proposal to exchange Toronto Electrics stock for Traders 130 Company list a plausible proposition, and the new powerholding company is a plausible proposition, and the new powerholding company promotion to the holding company promotion to the proposition of the luthed states by means of the holding company means having been worked for a long tender of the holding company promotion to the proposition of the luthed by Mr. Macket Toronto Electrics tock for Traders 130 Colonial Trivet, Etc.—

All the former rumors of a type warranted to develop optimism are again to the front. The segregati

cific preferred stock is another enticing morsel. Added to these are the numerous additions of bonds and other issues by several companies. The argument that during a period of heavy canada, is evidently intended to be of the south American proposition, which were completed in Electric Develop, canada, is evidently intended to be of the south American proposition, which were completed in Electric Develop. financing the stock market must be carried out thru the British investor, kept buoyant, is being used with con- who is less in touch with affairs than are the people on the spot. The pro-motions have hitherto met with considerable success in London and are likely to be carried thru to a conclusion, unless distrust on the part of the

British investors should be aroused.

The free supply of money is having a direct influence on the better class of securities in the market and forcing

Rio Janeiro ... do, 1st mortg do. 2nd mortg são Paulo ... st. John's City purchases on account. Comparative large returns are now paid to investors

gether different view of the matter.

Industrial resumption has certainly gone into effect, but at the large centres of manufacture there is not the ame kind of optimism as exists on the whanges. New York is not getting the possible some real good advances will occur from now forward. Some of the recent buying of the bank and shares of other financial institutions has come from insurance and similar institutions who are beginning the possible some real good advances will occur from now forward. Some of the recent buying of the bank and shares of other financial institutions has come from insurance and similar institutions who are beginning to the possible some real good advances will occur from now forward. Some of the recent buying of the bank and shares of other financial institutions who are beginning to the possible some real good advances will occur from now forward. Some of the recent buying of the bank and shares of other financial institutions who are beginning to the possible some real good advances will occur from now forward. Some of the recent buying of the bank and shares of other financial institutions has come from insurance and similar institutions who are beginning to the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward. Some of the possible some real good advances will occur from now forward.

With this exception the market of-fers no special inducement to buyers, alto it is conceivable that with the con-

use the exchange as a legitimate and easy means of adding further to their wealth. The week closed with the appearance of a strong undertone to prices, but those following the upward swing should be prepared to cut adrift on the first indication of weakness.

Money Markets.

Eank of England discount rate, 2½ per cent. Short and three months bills, 27-16 to 2½ per cent. New York call money, highest 1¾ per cent., lowest 1¼ per cent., last loan 2 per cent. Call money at Toronto, 5 to 5½ per cent.

Price of Silver.

Bar silver in London, 22 3-16d per oz.

Bar silver in New York, 48c per oz.

Mexican dollars, 45c.

Foreign Exchange. Glazebrook & Cronyn, Janes Building

Save Something Weekly. Let it be ever so small an amount, put it away for the proverbial rainy day. You will take pleasure in watching your account grow. Interest allowed on deposite from date of deposit and credited quarterly. Savings department at all by anchor.

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F. W. BROUGHALL, General Manager.

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# (Tel. Main 7517); to-day report exchange rates as follows: —Between Banks—

special attention given to collections.

Savings Department

C. N. W. Land. 105
Consumers' Gas 197
Consumers' Gas 197
Consumers' Gas 197
Detroit United ...
Dom. Coal com. 56 55
Dom. Steel com. 20
do. preferred ...
Dom. Telegraph 100
Duluth common do. preferred ...
Electric Develop. Halifax Tramway ...
Ham. Steamship Co. 117.
Imperial Life ...
International Coal ...
Lake of the Woods 96
Laurentide com. 101
do. preferred ...
114
Illinois pref. 94

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# **COUNTRY CLUB**

COMMITTEE

be selected from the new members.

vember 30, at 10 a. m., on the following terms: First 100 applicants at \$125 each; the second 100 applicants at \$125 each; the third 100 applicants at \$125 each; the third 100 applicants at \$150 each. All applications for membership to be addressed to the Farmers' Bank of Canada. Toronto, endorsed Motor and Country Club, enclusing a deposit of \$25. Applications will be numbered as received. Those arriving after the first hundred will be requested to pay according to their number. if unwilling to do so their deposit will be returned. Annual Fees \$25. Ladies eligible and applicants need not necessarily own a motor car or motor boat as it is essentially a Country Club for all outdoor sports. The committee have received assurances that the road from Toronto to Lorne Park will be very much improved next summer and they are prepared to contribute liberally for that purpose. The formal opening will take place about 24th May next with appropriate celebrations.

For full prospectus and information apply to

N.S. Steel. 160 @ 55 50 @ 551/4 J. ENOCH THOMPSON. Secretary, 133 Bay St., Toronto

-Morning Sales.Sao Paulo.
10 @ 151½
200 @ 150½
217 @ 150½
217 @ 150½
25 @ 149½
25 @ 149½
100 @ 149½ Col. Loan. Mex. L. P. Dom. Steel Winnipeg. 10 @ 164½ 60 @ 165 50 @ 160 Twin City, 78 @ 95

British Am. Assur......

-Bonds.-

international Coal ... ...

ed.

London Stock Market.

Nove 27. Nov. 28.
Last Quo. Last Quo.

84 83 15-16

84 84 3-16

10% 10%

1094 1094

10214 \*Preferred. Consols, account ...... St. Paul ....
Denver & Rio Grande...
Kansas & Texas ...
Louisville & Nashville... 33% 38% 125 34½ 48½ 39½ 22¼ 86 81¼ 45 do. common ...... entario & Western.

do. preferred

do. preferred

Union Pacific

do. preferred

U. S. Steel common

do. preferred

Wabash do. preferred New York Stocks.

Marshall, Spader & Co., 14 West Kingstreet, reported the following fluctuations
on the New York market to-day:

# **IMPERIAL BANK**

Buyers. Sellers. Counter.
N. Y. funds... 5-64 dis. 1-16 dis. 45 to 4
Montreal f'ds... 15c 10c 46 to 56
60 days sight... 15c 10c 46 95-16
Demand. stg. 913-32 97-16 99-16 911-16
Cable trans... 94 917-32 913-16 915-16
—Rates in New York—

Posted Actual.
Sterling. demand 4854 4844
Sterling, 60 days sight.... 487% 486.65

Interest allowed on deposits from date of deposit.

# Transactions for the week ending to-day on the Standard Stock & Mining Ex-change amounted to 790,284 shares and on the Toronto curb 356,301, in all 1.146,595 shares, having a value of \$959,339.99. AND-

Southern Railway, third week of November, decrease, \$18,000.

| New York Cotton. | Marshall, Spader & Co., 14 West Kingstreet, reported following closing prices: Open, High, Low. Close. | Open, High, P. Open, High, P. Open, Low. Close. | Open, High, P. Open, Low. Close. | Open, High, Low

TRANSACTIONS FOR WEEK

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commission.

7. R. Travers, Esq., Gen. Manager Farmers' Bank of Canada; Col. Go Sterling Ryerson, M.D., Surgeon; Richard L. Cowan, Esq., Stock Broker Chevaller J. Enoch Thompson, K.C. R., Spanish Consul; C. W. Defoe, Esq. Second Vice. Pres. McElroy Mfg. Co., A. E. AMES & CO., Ltd. Frederick B. Robins, Esq., E. Rickand Buffalo, and five other names to

Lorne Park, 14 miles from Toronto, has been acquired for a Country Club, especially for motorists, both on land and water. There are about 100 acres with half a mile frontage on Lake Ontario, with fine bathing, boating and fishing. A large Garage will be provided for automobiles and a harbor will be constructed for Motor Boats where they can lie safely in any weather. Facilities for repairs and supplies will be provided. The large hotel will be temporarily refitted and furnished for a Club House until the new building is erected. An efficient chef will be placed in charge of the cuisine and the members' table d'hote served daily at seven o'clock will be much appreciated.

There are about three miles of shady drives within the Park. A landscape gardener will be employed to beautify the grounds and no efforts spared to make this the most attractive Club in

Applications for membership will be received on and after Monday No-vember 30, at 10 a. m., on the following terms: First 100 applicants, \$100 each;

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COBALT DIVIDEND NOTICES. To the Shareholders of the Cobalt Silver Queen, Limited

At a meeting of the board of directors of the Cobalt Silver Queen, Limited, the third quarterly dividend of three percent, was declared. Same will be payable or. Dec. 1, 1908, to shareholders on record on Nov. 15, 1908.

The transfer books of the company will be closed from Nov. 15 to Dec. 1, 1908.

John L. Davidson,

President.

Toronto, Nov. 2

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