

draft) and mailed to the Trusts and Guarantee Company Limited, Toronto, Canada, Register and Transfer Agents, on or before December 5th, 1906. Cheques or drafts to be payable to the syndicate."

It is written: "Surely in vain the net is spread in the sight of any bird:" but this does not extend to men. Two persons at least, these defendants, were found to apply for "membership," the defendant B. from Brantford and H. from Hamilton township. Their applications upon the blank form of the advertisement, and accompanied with a draft or cheque for the full amount, \$120, were received by the Trusts and Guarantee Co. on 6th December, 1906. The receipt of these applications was not acknowledged.

On 14th February, 1907, the Trusts and Guarantee Co. countersigned and registered and then sent to the defendants a membership certificate, which read as follows:—

"No. 1116.

Special Membership No. 1.

"The Cobalt-Nipigon Syndicate (registered).

"This certifies that O. B. is the holder of one fully paid and non-assessable special memberships (sic) of the Cobalt Nipigon Syndicate (registered), transferable only on the books of the syndicate by the holder hereof in person or by attorney, upon surrender of this certificate. This certificate shall not become valid until countersigned by the Trusts and Guarantee Company Limited, Transfer Agent and Registrar of Transfers.

"This certificate of special membership entitles the holder hereof to share pro rata with other special memberships 40 per cent. of the net proceeds or profits from sales or other disposition of the properties of the syndicate under the direction of the syndicate.

"Countersigned and registered.

"The Trusts and Guarantee Co. Limited,

"Toronto, Canada. The Cobalt-Nipigon Syndicate.

"H. W. . . . . per G. C. Campbell,

"Transfer Agent and Registrar. Syndicate Manager."

Mr. H.'s certificate was numbered 1119, but he had, along with Mr. B., the proud distinction of having his certificate also "Special Membership No. 1."