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LOCAL MARKET.

London, Thursday, Jan. 3.

There were not many buyers present at the market this morning, and a smaller number of farmers; consequently there was not much business transacted. To the wet weather may be attributed the small turnout of buyers and sellers.

There was not much change in prices, as the grocers and dealers and other large buyers preferred to wait until Saturday, rather than pay any fancy prices today.

Grain—Not a load of grain of any kind offered; there should be a good market for oats during the rest of the week.

There had been only one load of hay offered up to 11 o'clock. It was purchased at $13 50 per ton; there should be a good demand for at least 50 loads of hay at Friday's market. Straw should also sell well.

There was hardly any butter, eggs, poultry, apples or potatoes offered; consequently there should be an excellent demand in these lines at Saturday's market.

Dressed hogs were in good demand; there were not over a dozen offered, and prices were firm at $8 75 to $9 per cwt.

There was no change in the price of butchers' meats; there was not much offered.

The price of live hogs for Monday's shipment will be $6 per cwt for selects and $4 50 for fat sows.

PRODUCE MARKETS.

TORONTO.

Toronto, Jan. 3.—The market continues quiet. Ontario wheat dropped another cent today, but there was little demand. Bran was bid up to $21, but there was none offering. Call board quotations were:

Bran—$21 bid.

Wheat—Ontario, No. 2 white, 69c asked outside, 68½c bid; No. 2 goose, 64c bid east; Manitoba, No. 1 northern, 80½c asked, 79½c bid, lake ports.

Barley—No. 2, 50c bid east.

Peas—No. 2, 79c bid.

Oats—No. 2 white, 35½c asked, low freights to New York, 35¼c asked, main line west.

Rye—No. 2, 72c asked east.

Other prices are:

Barley—No. 2, 51c to 52c.

Buckwheat—52c to 53c.

Peas—80c.

Corn—No. 3 yellow, 49c to 50c.

Flour—Dull; Ontario, $2 70 asked for 90 per cent patents for export, in buyers' bags outside, $2 65 bid; Manitoba, first patents, $4 50; seconds, $4; bakers, $3 90.

Butter — Creamery firm and fairly steady.

Eggs—Very firm.

Cheese—Very steady.

BEAN MARKET.

DETROIT.

Detroit, Jan. 2.—Beans—Cash, $1 28; February, $1 29.

COTTON.

NEW YORK.

New York, Jan. 2.—Cotton—Spot closed steady; middling uplands, $10 75; middling gulf, $11; sales, 45,200 bales.

Futures closed very steady: January, $9 47; February, $9 60; March, $9 66; April, $9 77; May, $9 83; June, $9 88; July, $9 93; August, $9 84; October, $9 73.

New York, Jan. 3.—Cotton—Futures opened steady; January, $9 50; March, $9 70; April, $9 82; May, $9 87; July, $9 97; October, $9 47 bid.

LIVE STOCK MARKETS.

TORONTO.

Toronto, Jan. 3.—Live Stock—Trade good; 41 loads in today, including 846 cattle, 624 sheep and lambs, 1,150 hogs and 20 calves.

Quotations:

Export cattle, choice, cwt	$4 75	@	$5 00
Export cattle, medium	4 40	@	4 65
Export bulls	3 75	@	4 00
Export bulls, light	3 25	@	3 50
Export cows	[illegible]	@	3 75
Butchers' cattle, choice	4 25	@	4 50
Butchers' cattle, medium	3 75	@	4 00
Butchers' cattle, common	3 00	@	3 25
Butchers' cows	2 75	@	3 25
Butchers' bulls	2 50	@	3 00
Stockers, choice	3 25	@	3 50
Stockers, common	2 75	@	3 00
Stock bulls	2 00	@	2 25
Feeders, heavy	3 50	@	3 65
Feeders, short-keeps	3 75	@	4 00
Milch cows, choice, each	40 00	@	50 00
Milch cows, common, each	25 00	@	35 00
Springers, each	25 00	@	40 00
Export ewes, cwt	4 50	@	4 85
Culls and bucks	3 00	@	3 50
Lambs, cwt	5 00	@	6 50
Calves, cwt	3 00	@	6 50

OIL MARKETS.

PITTSBURG.

Pittsburg, Pa., Jan. 2.—Oil opened and closed at $1 58.

OIL CITY.

Oil City, Pa., Jan. 2.—Credit balances, $1 58.

LONDON.

London, Jan. 2.—Petroleum, American refined, 6 13-16d; spirits, 7¾d.

ANTWERP.

Antwerp, Jan. 2.—Petroleum, 20 francs.

DAIRY MARKETS.

CHICAGO.

Chicago, Jan. 2.—Butter—Market steady; creameries, 22c to 31c; dairies, 20c to 27c. Cheese—Steady, 13c to 14c.

NEW YORK.

New York, Jan. 2.—Butter—Unchanged and firm; receipts, 7,771 packages. Cheese—Firm and unchanged; receipts, 459 boxes.

UNLISTED SECURITIES.

[Ussher, Playfair & Martens.]

Toronto, Jan. 2.	Asked.	Bid.
Foster Cobalt	215	206
Tretheway	170	164
Buffalo Mines	350	275
Silver Queen	190	175
Silver Leaf	19	18½
Abitibi & Cobalt	33	..
Beaver Silver Cobalt	37	..
Red Rock Silver	..	105
Cleveland Cobalt	100	..
Temiskaming	105	..
Silver Bar	..	25
Rothschild Cobalt	41	..
Green-Meehan	137	133
Peterson Lake	48	..
Coniagas	500	400
Con. Mining & Smelting	149	140
Canadian Goldfields	7½	7

SUGAR MARKETS.

NEW YORK.

New York, Jan. 2.—Sugar—Raw quiet; fair refining, 3 1-16c; centrifugal, 96° test, 3 9-16c; molasses sugar, 2 13-16c; refined quiet; No. 6, $4 30; No. 7, $4 25; No. 8, $4 20; No. 9, $4 15; No. 10, $4 05; No. 11, $4; No. 12, $3 95; No. 13, $3 90; No. 14, $3 85; confectioners' A, $4 60; mold A, $5 15; cutloaf and crushed, $5 50; powdered, $4 90; granulated, $4 80; cubes, $5 05. Molasses—Steady.

LONDON.

London, Jan. 2.—Raw sugar—Muscovado, 9s; centrifugal, 10s 6d; beet sugar, January, 8s 9½d.

TORONTO.

Toronto, Jan. 2.—Sugar—Prices are very steady, as follows: Extra granulated, $4 40; yellow, $4; Ontario, $4 24; in bags, 5c less.

HAY MARKET.

TORONTO.

Toronto, Jan. 2.—Baled Hay—The market is steady; quotations are at $11 50 to $12 for No. 1 timothy, and $9 to $9 50 for No. 2, in car lots here.

Baled Straw—Steady, at $7 in car lots here.

STOCK MARKETS.

NEW YORK.

New York, Jan. 2.	Open.	High.	Low.	Close.
Amal. Copper	115⅛	115½	114⅞	115
American Sugar	133½	134½	133½	133½
American Smelting	149½	150⅞	149½	150¾
Anaconda	290	291	289¼	289¼
Atchison	104⅞	105	104⅝	105¼
Atchison, pfd.	99¾	..	..	..
Baltimore & Ohio	120¾	121	120¼	121
Brooklyn Transit	78⅝	79¼	78¼	78½
Canadian Pacific	195	195	194	194½
Col. Fuel & Iron	53¼	53⅝	52⅝	52⅞
Chesapeake & Ohio	56	56	55¾	55¾
Chicago & G. W.	18	18	17⅞	18⅝
Rock Island	30⅛	30⅛	29	29⅛
St. Paul	149¼	149¾	148½	148½
Erie	43⅝	43½	43	43
Illinois Central	170	..	..	..
Louisville & Nash	143¼	143⅝	142¼	142¼
Lead	73¼	73¼	72½	72½
Mexican Central	26¼	26½	26¼	26½
Missouri Pacific	92⅛	92¼	91¾	91⅞
Kansas & Texas	40¾	41	40⅝	40⅞
New York Central	131½	131⅞	131	131⅞
Ontario & Western	47¼	47½	47¼	47½
Pennsylvania	138¼	138¾	138	138¼
People's Gas	98	..	..	..
Pressed Steel Car	53½	53½	52½	52½
Reading	134⅛	135	132½	133⅞
Republic Steel	38⅞	39½	38⅞	39
Southern Pacific	93⅛	93⅛	92⅝	92⅝
Southern Railway	33⅛	33⅛	32¾	32¾
Texas Pacific	35¾	..	..	..
Twin City Railway	102½	103	102½	103
U. S. Leather	35¾	35¾	35¼	35½
U. S. Steel	48¾	48½	48⅜	48¼
U. S. Steel, pfd.	104¾	104⅞	104½	104¾
Union Pacific	180¼	180½	178¾	179
Wabash, com.	18¼	18¼	18⅛	18⅛

MONTREAL.

Montreal, Jan. 2.	Morning. Ask.	Morning. Bid.	Afternoon. Ask.	Afternoon. Bid.
Canadian Pacific	195¼	194½	198	198¼
Tri-City	..	..	94½	88½
Minn. & St. Paul	137½	137¼	137	136
Montreal Railway	228	225¾	250	226½
Toronto Railway	114	112⅞	114	112⅞
Twin City Railway	104	192½	105	102
Detroit Railway	80½	80	81⅛	80¼
Halifax Railway	103½	100	103½	100
Toledo Railway	28	27¾	..	27
Colored Cotton	..	..	57	53¾
Rio Janeiro	..	..	46	45¾
R. & O. Navigation	83½	82	83½	32
Montreal Power	92½	91½	92¼	..
Dom. Steel, com.	24¾	24½	..	24⅛
Dom. Steel, pfd.	67½	66	65	64½
Dom. Coal, com.	66	64	..	64½
Illinois Traction	..	89½	..	89¼
Montreal Steel, xd.	103	98	..	..
N. S. Steel, com.	72½	71⅞	..	71
Montreal Tel., xd.	163	161	163	161
Ogilvie, pfd.	125	..	125	..
Mackay, com.	..	..	70¼	69
Mackay, pfd.	68	67½	68	67½
Woods, pfd.	..	108	..	108
Mexican	55½	55	..	54⅞
Laur. Paper, pfd.	..	104	109	103
Ohio Traction	..	..	30	26½
Montreal Cotton	133	125	133	125
Dom. Textile, xr.	99¾	97¾	100	97½
Bank of Montreal	257	255	..	256
Bank B. N. A.	..	145	..	145
Molsons Bank	..	205	..	205
Merchants' Bank	173	170	..	168
Royal Bank	250	..	..	..
Sovereign Bank	135	134¼	135	134½
East. Town. Bank	161½	156	161½	156
Quebec Bank	..	..	..	135
Havana, com.	..	43½	45	..
Havana, pfd.	..	89½	85	83
Hochelaga Bank	159½	..	159½	..
Textile bonds, A	91	90	93	..
Textile bonds, B	..	90	..	90
Textile bonds, C	93	90	93	90
Textile bonds, D	..	90	..	90
Havana, bonds	93	92	93	92
Halifax Ry., bonds	104	100	104	100
Bell Telephone, bds.	107¼	..	107¼	..
Dom. Cotton, xc.	97	..	97	..
Rio, bonds	78	77½	78	77½
Winnipeg Elec., xc.	110	102½	110	102½
Scotia, bonds	..	100	..	100
Dom. Steel, xc.	79¼	78½	79¼	78½
Montreal Ry., bonds	..	103	..	103
N. S. Steel, bonds	118	..	118	..
Woods, bonds	107	..	107	..
Mex. Power, bonds	..	..	82½	81
Mex. Electric, bonds	..	78	78½	..

Afternoon Sales: Mexican, 25 at 55, 25 at 55; St. John Railway, 18 at 105; Illinois, 50 at 90; Laurentide, common, 100 at 95 cash; Montreal Railway, rights, 102 at 13; Detroit Railway, 25 at 80⅛, 25 at 80; Switch, xd., 25 at 98; Soo, 100 at 136½; Iron, preferred, 50 at 65; Textile, preferred, 25 at 98; Montreal Railway, 50 at 227; Iron, bonds, 1,000 at 79; Molsons Bank, 26 at 205; do, new, 13 at 205; Bank of Toronto, 1 at 224; Merchants' Bank, 10 at 170, 9 at 168.

TORONTO.

Toronto, Jan. 2.	Morning. Ask.	Morning. Bid.	Afternoon. Ask.	Afternoon. Bid.
Bank of Toronto	224	..	224	
Bank of Commerce	175	..	175	
Imperial Bank	230	227	..	228
Dominion Bank	265	..	265	..
Standard Bank	230	..	..	225
Bank of Hamilton	210	214	..	..
Bank of Ottawa	225	221	225	221
Traders' Bank	138	..	140	
Western Assurance	80	..	80	..
National Trust	158	..	158½	
Consumers' Gas	202	205	201	
Ont. & Qu'Appelle	100	..	100	
N. W. Land, com.	..	..	500	
Canadian Pacific	193¼	..	195	
St. Catharines	75	..	75	
Rio Janeiro	47	45¾	46½	..
Toronto Electric	160	158½	163	159½
General Electric	137	..	137	..
R. & O. Navigation	83	81½	..	81
Niagara Navigation	123	..	123	..
Northern Nav.	..	100	..	101
St. L. & C. Nav.	..	..	127	..
Toronto Railway	..	..	115½	..
Twin City Railway	..	..	..	103
Winnipeg Railway	180	..	..	170
Sao Paulo Tram.	135¾	135	135½	..
Dom. Steel, com.	..	24	..	24
Dom. Coal, com.	66	..	65¾	..
N. S. Steel, com.	72	70	..	71½
North Star	18	..	..	..
Mackay, com.	70⅝	70	75½	70⅝
Mackay, pfd.	68⅝	67	68⅝	67
City Dairy, com.	..	..	88	85
Mexican	55	56	56	54
Twin City Railway	104½	103	..	..
Nipissing	..	220	..	220
Canada Landed	..	124	..	124
Canada Permanent	124½	..	..	124½
Dom. Savings	75	71	75	71
Sovereign Bank	..	133½	..	133½
Metropolitan Bank	..	192	193	..
Agricultural	..	120	..	120
Sao Paulo, bonds	..	..	..	93½
Rio, bonds	77½	77	..	76½
Mexican, bonds	..	81¼	..	81¼
Hamilton Provident	..	123	..	123
Huron & Erie	188	184	188	184
Landed B. & L.	..	123	..	123
London & Canada	..	105½	..	105½
Toronto Mortgage	..	110	..	110
London Loan	118	..	118	..
Ontario L. & D.	..	131	..	131

Afternoon Sales: Sao Paulo, bonds, 2,000 and 1,000 at 94, 500 at 93¾; Sao Paulo, 50 and 30 at 135¼, 25 and 25 at 135; General Electric, 1 at 136, 2 at 136½; Mexican L. and P., 25 at 55, 25 at 54½; Rio, bonds, 1,000 at 77½; Nipissing, 10, 50 and 50 at 235; Mackay, common, 5 at 70½; Dominion Bank, 10 at 262, 10 at 262½; Central Canada Loan, 30 at 150.

TORONTO.

Toronto, Jan. 3.	Ask.	Bid
Bank of Toronto	..	224
Bank of Commerce	..	176
Imperial Bank	231	228
Dominion Bank	265	..
Standard Bank	230	225
Bank of Hamilton	214	210
Bank of Ottawa	225	221
Traders' Bank	..	140
Western Assurance	83	..
National Trust	..	158½
Consumers' Gas	..	202
Ontario & Qu'Appelle Land	..	100
North West Land	500	..
C. P. R.	195	192
St. Catharines, N. &	..	75
Rio Janiero	50	46⅛
Toronto Electric Light	..	159½
Canada General Electric	137	..
R. & O. Navigation	83	81
Niagara Navigation	123	..
Northern Navigation	106	102
St. L. & C. Navigation	128	..
Toronto Railway	113½	..
Sao Paulo Tramway	138	135
Dominion Steel, com.	24	23½
Nova Scotia Steel, com.	71½	70½
North Star	18	..
Mackay, com.	70½	70
Mackay, pfd.	68¼	67⅞
City Dairy, com.	..	85
City Dairy, pfd.	90	..
Twin City	104	102¾
Nipissing	..	245
Mexican Electric	..	54¼
Canada Landed	..	124
Canada Permanent	..	124½
Dominion Savings	75	..
Dominion Savings	..	71
Metropolitan	..	192
Sovereign Bank	..	133½
Agricultural	..	120
Mexican Power bonds	81½	..
Rio Bonds	80	77½
Sao Paulo bonds	..	95⅝
Hamilton Provident	..	122
Huron & Erie	188	184
Landed B. & L.	..	123
London & Canada L. & A.	..	105½
Toronto Mortgage	..	110
London Loan	118	..
Ontario Loan and Deb.	..	151

Morning Sales. Rio, bonds, 5,000 and 4,000 at 77½; N. S. Steel, common, 50 at 70⅞; Toronto Railway, 5 at 115½; Sao Paulo, 15 and 25 at 135, 1 at 135¼, 10 at 135¾; Mackay, preferred, 6, 12 and 3 at 68⅝, 25, 25 and 5 at 68¼, 100 at 68; Twin City, common, 5 at 103, 15, 25, 25 and 20 at 103, 20 at 103¼; Mexican L. and P., 2 at 54¾, 50 and 10 at 55⅛; Nipissing, 100 and 20 at 260, 10 and 10 at 255, 100 at 252½; Bank of Montreal, 10 at 255¾; Standard Bank, 8 at 229; Imperial Bank, 10 at 229; Toronto Electric, 50 at 159⅞; Dominion Steel, 25 at 24.

Due today: Traders' Bank, new stock, $10 per share.

VISITING ANGELS MERE SNOWBIRDS

Invaded Bedchamber to Avoid Storm and Scared Mr. Turner's Guests.

Chittenden, Vt., Jan. 2.—Albert Hart and his wife, an elderly couple from Buffalo, paid a visit recently to Mr. and Mrs. Horace Turner, of this village, and had an experience which at first startled them, but which later delighted both.

Mr. and Mrs. Hart are "city folk" and unused to the ways of the country, having kept close to Buffalo during their lives. In fact, until a few days ago they had never visited the real country, and when they reached here to spend a fortnight with their relatives they found much to interest them. The chamber assigned to the couple was the "square" room, in which was a big box stove burning wood and on cold nights Mr. Turner built in this stove a rousing fire which made the room so hot that it was the custom of the guests to open one of the windows at the top.

One night a heavy snow storm came up after Mr. and Mrs. Hart had retired, and through the open window the flakes sifted until a small pile of snow gathered upon the floor. As the fire died down these flakes increased until the blizzard had piled up long furrows and windrows spreading out like the spokes of a wheel from a central hub.

About 2 o'clock in the morning Mrs. Hart was awakened by something, and listening, thought she heard the sound of a hundred tiny voices twittering about her. Now and then something would flutter close to her face and she was certain she felt the cold air stirring. Finally she nudged her husband.

"Albert," she said, "I wish you would get up and light the lamp. I believe I've got a nightmare and I haven't had one for forty years. I'm sure there is something in the room."

"Well, Sarah," replied Mr. Hart, "if you've got one. I got its mate, for I've been awake ten minutes listening to something strange. It sounds like angel's wings to me, and I'm certain one brushed my face a moment ago."

So, shivering and quaking, he rose, fumbled for a match and applied it to the wick of the hand lamp.

In an instant the room seemed to be fairly alive with birds. Soft, downy objects, pure white, except for heavy black crests and markings upon the wings, whirled, fluttered and swooped over the bed, arose from the furniture and blinked in the light like so many mammoth moths. A dozen, perched upon the head and foot boards of the old-fashioned posted bed when the match was ignited, dove about in erratic flight and struck the walls in sudden terror.

Both Mr. and Mrs. Hart were startled and then delighted. Just then Mrs. Turner rapped at the door.

"I guess the snowbirds have come in again," she called through the panel. "Just put out the light and they'll leave after a while. They've got into a habit of calling on us when it snows hard and we think they bring good luck."

BAD TANGLE OVER COBALT MINES

Whitney's Weak Mining Policy May Put Province in a Bad Hole.

Toronto, Jan. 2.—A long, bitter and costly lawsuit is now threatened over the mining policy of the Provincial Government. A petition was filed with the Dominion Government yesterday at Ottawa, asking that all the legislation passed at the last session of the Legislature respecting mining properties in the Cobalt region be disallowed.

The genesis of the trouble seems to be the recent sale by tender of the Cobalt Lake property to a syndicate of 600 persons for $1,085,000. The Cobalt Lake Mining Company, with a capital of $5,000,000, was immediately organized to take over the property and work it.

Last Saturday a suit was entered by the Florence Mining Company, as assignees for Mr. W. J. Green, a broker of this city, who claims that he was the original locator of the mineral under the lake, and that he has, consequently, a statutory claim to the property, and that the Cobalt Lake Mining Company can only act as trustees.

The petition, which was sent to the Governor-General-in-Council, gives the company's statements in seeking the disallowance.

Appended to the petition is another to the Lieutenant-Governor of Ontario by James McLaughlin, of Owen Sound; W. E. Stanley, Lucan; Wilson M. Southam and P. D. Ross, Ottawa; Geo. Gordon, Cache Bay; W. J. Green, Toronto, and the Florence Mining Company, Limited. This petition goes on to state that due notice and affidavit of discovery had been made upon the mines act, but the mining recorder at Haileybury refused to record the claim, declaring that instructions had been received from the department of mines not to record claims on Cobalt Lake. It is further stated in the petition that Mr. Green offered to demonstrate to the crown lands department that he had acted in good faith and had made a bona fide discovery of valuable minerals, and that there was no prior valid claim to the location.

If no disallowance is granted it is argued by the company that the old point will have to be decided as to whether the Legislature can take property from one, and give it to another for any consideration. This constitutional point will, it is claimed, be carried to the privy council, if necessary, by those interested in the plaintiff's side.

THE McGILL COMMISSION

Spader Firm Has Lawyer in Attendance and Bars Newspapermen.

New York, Jan. 2.—The McGill commission resumed its sessions today, the first offices visited being those of Marshall, Spader & Co. The four brokers visited on Monday admitted the press without question, but at the Marshall, Spader offices the newspaper men met with a flat refusal. Commissioner Angus and Crown Attorney Corley were the only ones who were permitted an audience. Business at 74 Broadway was not open to press inspection.

"You may see the stenographer's notes, but I'm too modest to have you in here," declared Mr. W. E. Spader, who was called as a witness, and who was protected, during his evidence, by Solomon Hanford, 40 Wall street, a leading New York lawyer.

Yesterday being a hard and fast holiday in New York, Messrs. Corley and Angus were unable to do anything but analyze evidence. The $10,000 said to have been sent Goadby & Co. and never received by them, is still a mystery. A $6,000 check received by Head & Co. from the Ames firm, through Goadby & Co., is thought to have nothing to do with the larger transaction. This check would not necessarily appear on the Goadby books.

The Marshall, Spader session was brief, adjournment being made until tomorrow, when the firm will produce an itemized statement. McGill personally, but not the Ontario Bank, dealt with them through Spader & Perkins, of Buffalo, members of the stock exchange. The sum involved is said to have been $300,000, but nothing has been asked as to this, pending the production of a statement. Certain moneys, however, were paid out to McGill by the New York firm.

One commissioner paid a visit to Laidlaw & Co. this morning, but the statement being prepared by this firm was not ready. Hence the commissioner resumed an analysis of statements. The Head & Co. statement will not likely be ready in time for the commission to take it to Toronto with them. They leave here on Friday.

VON BUELOW'S BATTLE CRY

The German Chancellor Calls Nation to Fight Socialists and Clericals.

Berlin, Jan. 2.—Chancellor Von Buelow today disclosed the motives and aims of the Government in dissolving the Reichstag in a vigorous election manifesto, which took the form of a letter to Lieut.-Gen. Von Liebert, the chairman of the managing committee of the Empire League, formed to combat the Social-Democrats.

The chancellor explained that he had a double purpose in appealing to the country, namely, to free the Government from dependence on the Clerical party and strengthen the Liberal groups in the Reichstag so that they, in combination with the Conservatives, may successfully oppose the growth and destructive power of socialism and reactionary clericalism.

The chancellor then announced that his political battle cry for the time was: "Fight for the honor and prosperity of the nation against the Social-Democrats, Poles, Guelphs and Centrists."

IF YOUR CHILDREN are troubled with worms, give them Mother Graves' Worm Exterminator; safe, sure and effectual. Try it, and mark the improvement in your condition.

UNCLE SAM HAS BULGING WALLET

The Receipts for Six Months Just Closed Were $25,000 Above Expenses.

Washington, Jan. 2.—"There is no occasion for alarm. Our only anxiety need be lest we fail of facilities to properly garner, store, transport and market our multiplied blessings. Let every man be of good cheer and try to be conservative in everything except thankfulness."

Secretary Shaw thus concludes a resume of the year's financial record which he says has been prepared in response to multiplied requests. In round numbers he places the receipts for the calendar year 1906 at $625,000,000, and the expenditures at $556,000,000, or an excess of receipts over expenditures of $59,000,000. As to internal revenue, Secretary Shaw says the large increase in receipts is due solely to the extraordinary trade activity. The total expenditures, however, for 1906, as compared with 1905, he says, shows a decrease of but $5,000,000.

Good Showing on Cash.

Discussing the finances of the Government for the six months of the present fiscal year just closed, the secretary says that the books of the treasury show surplus receipts over expenditures of $25,000,000 as compared with a deficit of $8,000,000 for the corresponding months of the previous fiscal year. The cash in the treasury is $190,000,000 as compared with $171,000,000 a year ago, an increase of $90,100,000. The cash in national bank depositories is $159,000,000 as compared with $65,000,000 a year ago, an increase of $94,000,000, and the total cash in the general fund is $356,000,000 as against $242,000,000 a year ago. Against this cash there are liabilities at the present time $13,000,000 greater than at the same time last year. The available cash balance has increased during the year $101,000,000.

With the general fund standing at $237,000,000. Secretary Shaw remarks that the bonds maturing July 1, 1907, can be paid, if it shall be deemed wise, and still leave a working balance of more than $120,000,000.

Money in Circulation.

During the last twelve months, the secretary continues, the money in actual circulation, exclusive of the amount in the treasury vaults, has increased over $200,000,000. Of this increase $145,000,000 is available for bank reserve and $60,000,000 is in national bank circulation. "This," he says, "seems to be a complete answer to the oft-repeated and ill-advised criticism that the independent treasury system necessarily results in contraction when money is most needed." He maintains, therefore, that the existing money stringency world-wide in its extent, is traceable in no respect and in no degree to the independent treasury system of the United States. He says the manifest and admitted shortage has been caused by the unprecedented prosperity in this country and reasonable prosperity everywhere.

The people of the United States, he declares, consume per capita, more food, more clothes, more of everything than any other people in the world, and when prosperous they import very largely. This, he asserts, naturally encourages industry everywhere and unusual business activity calls for an unusual amount of actual money and of credits based on money.

GOT GOLD AND DIPLOMAS

Six Ladies' Graduate as Nurses From Sarnia Hospital.

Sarnia, Jan. 2.—The following young ladies, who have been nurses in training at the Sarnia general hospital, were given their diplomas on New Year's at the graduation exercises held at the Collegiate Institute building: Misses Annie I. Bolton, Mooretown; Mary E. Galloway, Oil Springs; Sophia L. Curtis, Delta; Mary H. Morrison, Elinvale; Margaret R. McDonald, Courtright, and Annie T. Brandon, Moorefield. Mr. Thomas Kenny, on behalf of the hospital trustees, presented each of the young ladies with $20 in gold. Dr. A. McLean, presided, and Hon. W. J. Hanna presented the diplomas.

Those in the field for municipal office are as follows:

For mayor—M. Geo. A. Proctor and Dr. D. B. Bentley.

For reeve—Mr. David Milne and Mr. F. C. Watson.

For second deputy-reeve—Dr. W. A. Henderson and Mr. J. B. Dagan.

For third deputy-reeve—Mr. Albert J. Johnston and Mr. Robert Fleck.

For councillors—David Barr, Dr. J. A. Bell, John Mills, W. A. Kirton, Hugh Boyle, Timothy Maxwell, Alex. Kelly, W. J. Proctor, W. Hurinifle, Geo. D. Kirby, Robt. Mackenzie, John Goodison, W. A. Brown and John McGibbon.

Mr. Thos. H. Cook was elected first deputy reeve by acclamation.

Messrs. R. E. LeSueur, Geo. Lucas, Dr. Logie and Randal Kenny were elected members of the board of education by acclamation.

STEAMERS ARRIVED.

Jan. 2.	Reported at.	From.
Teutonic	New York	Liverpool
Noordland	Philadelphia	Liverpool
Ivernia	Queenstown	Boston
Furnessia	Glasgow	New York
Majestic	Liverpool	New York
Iberian	Liverpool	Boston
Lake Erie	Liverpool	St. John
Minneapolis	London	New York
Heligolav	Copenhagen	New York
Blucher	Hamburg	New York
Sicilian	Halifax	Glasgow
Sardinian	Halifax	London
Pomeranian	Halifax	Havre

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BAPTISTS AND DISCIPLES

The Canadian Baptists and Disciples of Christ May Unite.

Toronto, Jan. 2.—Representative Baptists of Ontario and Quebec held special meetings today for the purpose of considering the question of church union.

The committee to deliberate upon this important step was appointed at the last convention, and consists of the strongest men of the church.

While it was thought the union meant chiefly uniting with the three leading denominational bodies, a more direct problem was discussed today. It was that in the future the Baptist Church unite with the Disciples of Christ. It was pointed out that this body was stronger than many people imagined, and had three or four growing churches in Toronto alone. As the amalgamation would mean that the Baptist Church throughout Ontario and Quebec unite with the above church throughout both provinces, it would greatly strengthen the church, both financially and numerically. As the Disciples of Christ have a firm faith in immersion as a form of baptism, and place even a deeper scriptural interpretation upon it, the difference in the articles of faith was very slight.

The committee looked upon the union in a very favorable light, and it is the opinion that this step will be taken very shortly and that the weaker body will be merged into the stronger one.

The committee also considered the invitation of the special committee appointed at the recent joint meetings to join the contemplated union of the Protestant churches.

NEVER AGAIN FOR HEARST

Reiterates Statement That He Will Not Be a Candidate for Office.

New York, Jan. 3. — William R. Hearst reiterated yesterday at a meeting of the city committee of the Independence League that he will never again be a candidate for office.

Mr. Hearst said: "I myself am not and will not be again a candidate for any office, but I am as much interested as ever—and even more interested than ever—in the promotion of the principles of the Independence League. It seems to me that we can all feel satisfaction upon what has and is being accomplished, and it seems to me, that as patriotic citizens, we need not care particularly what individual put those principles and reforms into effect as long as they are actually accomplished for the benefit of our fellow citizens.

"I believe that the league will go forward to further and greater achievements, and I heartily offer my friends my best services as a fellow worker to those ends."

COUNCIL IN A PANIC

Chimney on Fire Breaks Up Stratford Municipal Meeting.

Stratford, Jan. 2. — A municipal meeting in the city hall tonight was brought to a sudden close just as the last speaker of the evening was in the midst of a spirited discussion of city affairs. Word came into the hall that the theater, crowded with people, was on fire, and in a moment confusion prevailed. Everyone made for the door, and up the street, only to find nothing more serious than a chimney blaze.

The public meeting, in spite of its sudden ending, was an excellent one. Municipal matters were given a thorough discussion, and most of the candidates were heard from. Mayor Ferguson made a capable chairman.

Stratford has three important questions to vote on this year, in the Niagara power bylaw, the new market building bylaw, and a bylaw to raise $16,000 for a trunk sewer.

All the speakers wave their indorsement of the power bylaw, and there is no doubt but that a big majority will be rolled up for it on Monday next.

COLLEGE AFFILIATION

The Prince of Wales College May Unite With McGill University.

Charlottetown, Jan. 2. — J. A. Nicholson, registrar of McGill University, held a conference here with Premier Peters and members of his Government and the board of education, respecting the affiliation of Prince of Wales College with McGill.

The latter proposes a slight extension in Prince of Wales' first-year work to accept it for matriculation, and by further extension to have Prince of Wales cover McGill's first and second year in arts, and possibly by another extension the first year in science, and a faculty of agriculture to be formed next year in connection with the MacDonald school at St. Annes.

The curriculum of Prince of Wales is to be determined by McGill. Certain subjects are to be eliminated from the former to give the increase in mathematics and classics required by the latter.

No definite arrangements have yet been concluded.

THE NOBEL PEACE PRIZE

Beautiful Medal Arrives at Washington for President Roosevelt.

Washington, Jan. 2.—The Nobel prize medal recently conferred on President Roosevelt by the Norwegian Storthing has been received at the White House. With the medal is a diploma setting forth the award.

The prize money, which approximates something over $37,000, has not yet arrived.

The prize medal is a beautiful piece of solid gold appropriately figured and lettered. It contains about $250 worth of solid gold. On one side is a raised face of N