COBALT--Silver Queen Directors Make First Dividend Announcement--COBALT

SENTIMENT IS VEERING

Offerings Are Showing More Scarcity and Prices Begin to Respond to Buying.

World Office, Wednesday Evening, Dec. 12. ent in regard to Cobalt securities is gradually veering round. Traders who their shares a few days ago and showed considerable alacrity in get anxiously making enquiries for quota tions on their specialties. Likewise, many of the better class of holders who were stampeded into taking losses or very small profits by innuendoes and insinuations as to valuations of some good properties, have learned to consider their own counsel, and are desirous of getting back holdings with out paying more for them than they re ceived. This change of front represented offerings were narrowed down to very limited quantities, particularly so in some instances, of which Foster, Silver Queen and Green-Meehan were prominent examples. The liquidation in Trethewey was evidently proceeding, but even here a smart slowing up was witnessed near the close. A good demand for Silver Queen was noted all day, and the declaration of a dividend en this stock to-night may have partially accounted for this, Conlagas, which was said to be so much prized above all other issues before the flotation, was not held in such high esteem to-day, and a sale was made at \$6 and only \$5 was afterwards bid. The close of the market to-day was more buoyant than recent closings.

"President E. P. Earle has not had any will not do so, for his stock, and will not his his stock that the property end is all right. Mr. Earle has not had any previous offerings were narrowed down to very lim

A Squeeze in Red Rock

It has been definitely announced from Cobalt that the new Red Rock mining directorate will be as follows:

President, Geo. Wood, capitalist, New York; vice-president; A. E. Dyment, M.P., Toronto, Directors—F. B. Chapin, Toronto, president McKinley-Darragh; Sol. Frank, New York banker; Louis Wormser, banker, New York; — Mendelson, New York, counsellor; — Cram. Boston, banker; J. Soerneson, New York, and J. Merrill, broker.

Serneson, New York, and J. Merrin, broker.

This coterie of financial men make the directorate of Red Rock among the strongest of the Cobalt companies. Locally the stock is exceedingly scarce, there being little or no trading in it owing to present holders standing pat on their purchases. New York is bidding \$1.25 daily, but few transactions are recorded.

For the past two weeks it was rumored daily that Messrs. Timmins, McMartin, Ferland and Dunlop, who have been playing this stock on the short side, have been chased into a bag and a string tied; in other words, these wealthy Cobalters are caught "short" of about 110,000 shares of Red Rock, and are now making strenuous efforts

in New York corroborates the assertion that there is something doing. How long this bunch of Cobalters have before settling day is a problem, but before a very great while fireworks may be expected in Re-

Shares Will Boom in the Spring.

wheres.

"We are bringing up from New York every day hundreds of shares of Nipissing for our customers, all going into permanent investment," said a Jordan-street house today. Another broker, usually of bearish tendency, remarked to-day that he thought Nipissing a great purchase about 13, and expected before spring to see it sell at 40. The spring-time, continued he, will see a wonderful revival in Cobalts; and the present activity in mining shares will sink present activity in mining shares will sin into palpable insignificance compared wit the mining expansion early in March, Apr and May next.

System Works Against the Mines. C. J. McCuaig, in discussing the necesity of a government smelter, is quoted a saying that he thought that the miners discussions are small controlled to the controlled that the miners discussions are small controlled to the con the shippers.
"The outlook for the shippers, however

"The outlook for the shippers, however, is much better now," he continued. "Apart from the smelter said to be about to go up at Hamilton, people from Swansea, Wales, and also people from Germany, are willing

and who secured his stock under \$20 per share, says:

"It was no snap judgment on the part of the Guggenheims in refusing to make the second payment on their option. They knew a week before the option day that they would not make the second payment, and I knew that one of the vice-presidents of the American Smelting and Refining Company sold 8000 shares of Nipissing at 26%, and an intimate friend of this smelting official sold 5000 shares at 27, knowing their prospective action a week before the

203/2, and an intimate friend of this smelting official sold 5000 shares at 27, knowing their prospective action a week before the second payment became due. It is not within reason, therefore to believe that the Guggenheims took any loss in their Nipissing trade.

"I am convinced that a big game is being played in Nipissing stock. The insiders who contributed stock to the Guggenheim option sold large blocks from 28 to 33 gid back again, anticipating getting back the stock in the open market to make good their option deliveries. Col. R. M. Thompson sold all his stock, as did Joseph Wharton of Philadelphia, and has since bought it back. Captain J. R. De Lamar has sold 167,000 shares that have been checked up in the street, and E. C. Converse is believed to have sold a large part of his stock, William B. Thompson, who is not a director, but was responsible for the company's flotation in Wall-street, has made millions out of this flotation, and he has sold all of his stock but not at the present low prices. "Some of the leading brokers in the street have figured that there is a short interest in Nipissing stock of \$5,000 shares. "It is very evident that the public now has the stock, and I figure that further drives will be made against it to enable the insiders to get back their stock. "President E. P. Earle has not sold a share of his stock, and will not do so, for he knows that the property end is all right. Mr. Earle has not had any previous experi-

New York Curb Market. New York Curb Market.

Head & Co, report the close and trainactions on the New York curb yesterday follows: Niplssing, 13 to 13\%, high 13 low 12\%, 80.000; McKinley, 2\% to 2\%, hi 2\%, how 2\%, 6000; Green-Meehan, 1\%, no sales; United Copper, 73 to 73 Colonial Silver, 3\% to 3\%; Granby, 13 to 13\%; Cumberland-Ely, 11\% to 12; Foter, 2\% to 2\%, high 2\%, low 2\%, 400; Ki Edward, 3\% to 3\%, high 3\%, low 3\%, 13 Silver Queen, 2\% to 2\%, high 2\%, no sales; Silver Leclosed 18 to 20.

Rock, and are now making strenuous efforts to settle, with no apparent success.

It would just be like some of those New York brokers to influence a bearish Cobalt crowd to sell the stock "short," and squeeze them to the dryness of a puff ball. This may be the story of Red Rock, Where there is smoke, fire is evident. Rumor upon rumor confirms the above argument, The scarcity of Red Rock in Toronto and in New York corroborates the assertion.

n	the transfer on Monday. Trethewe	y claim
g	to hold an eighth share in the pro	perty.
g	m	
d	Toronto Curb Market.	
	Sellers.	Buyers
	Foster Cobalt 2.55	2.50
	Trethewey 2.00	1.38
	Buffalo 4.50	
ie	McKinley-Dar. Savage . 2.50 Cobalt Silver Queen 2.50	1.75
ıg	Cobalt Silver Queen 2.50	2.32
	Silver Leaf	2.32
k	Abitibi	.25
ıg	Beaver40	20
nt	13ed Rock 1.20	1.05
0-	Cleveland 1.10	1.00
sh	Cobalt Contact Silver	•••
ht	Kerr Lake Mining Co	
d	University	
0.	Temiskaming 1.50	
ee:	Silver Bar	.40
1e	Rothschild46	.40
k	Green-Meehan 150	1.42
th	Peterson Lake70	.60
·il	Consolidated Mining 149.00	140.00
	Canadian Gold Fields 081/	140.00
	Canadian Oil	
2 1	Canadian Oil	.30
g-	Brillsh Col Pack	
	Mayana Central	.15
hs	Mexican Electric	
id	Contagas 7.00	5.00

Trethewey, xd.—500, 50, 25, 50, 59 at 2:00, 100; 300, 25, 10 at 1.99.
Sliver Queen—200, 200, 100, 500 at 2:40.
Sliver Leaf—1000, 1000, 1500 at 18½, 100 ▲ Big Game Being Played—Some of the Being Played—Some of the Being Played—Some of the Boston—A large stockholder of the Nipis—Cleveland Cobalt—500 at 1.00.

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not asking a penny in advance or en deposit. You only pay price of belt when cured, and in many cases as low as \$5, or for cash full wholesale discount. Forty years' continuous success has brought forth many imitators. Beware of them. You can try the criginal, the standard of the world, free until cured, the standard of the world, free until cured.

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e t	Beaver		.30
e	McKinley-Darragh		2.50
	Silver Bar	47	.45
3	Buffalo	4.00	3.50
	Abiethi	22	.25
r	Pad Dook	1.30	1.25
e	Abitibi	9 KK	2.50
諁	Foster Take	Z.00	4.50
a	Nerr lake	1.48	1.40
T	Kerr Lake Green-Meehan Temiskaming University	1.40	
t.	Temiskaming	1.50	10.00
ŀ	University	13.00	
趨	Nipissing	13.00	13.00
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d	do. common		82.0)
0	Colonial Investment	8.20	7.75
it 1.	Raven Lake Cement	40.00	
ı.	Nat. Port. Cement	65.00	56.00
lt	Inter. Ccal & Coke		60.00
5 -	Agrew Auto Mailer		
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no	W: A. Rogers pref
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	Rambler Cariboo 33
	Granby Smelter 13%
	E. G. F. S 8½
	White Bear (non-as.) 101/2
71.07	North Star- 25

	Granby Smelter 13%	1
	6 G F S 814	
1.	White Bear (non-as.) 10 1/2	
g	North Star 25	1
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g	International Coal & Coke 70	6
e	Diamond Vale 34	2
ė	Manhattan Nevada 30	
đ	California Monarch Oil 35	
2	Cobalt Stocks-	
0	Abitibl 40	
	Albert 30 Amalgamated 1.00	
	Amalgamated 1.00	
	Beaver 45	3
3.	Buffalo 4.25	3.5
	Cleveland 1.00	7
95	Clear Lake 62	3/6/30
1	Foster 2.60	2.5
11	Gilpin	
e	Gordon 75	- 4
st	Green-Meehan 1.44	1.4
m	Hudson Bay 169	14
le	Kerr Lake 5.50	4.7
18	McKinDar. Savage 3.00	2.0
3	Montreal 60	5360
	Nipissing 13.40	13.2
-	Peterson Lake 70	5
5.	Red Rock 1.30	
	Right of Way	
	Rethschilds 46	100

Trethewey 2.03
Trethewey 12½
Watts 1.10

Trethewey-100 at 2.02, 100, 200, 200 at

-Afternoon Sales--Foster-200 at 2.50, 100, 100 at 2.57. Beaver—500 at 42.
8ilver Leaf—1000, 500, 5000, 1000, 10,000, 10,000 at 19, 500 at 18%.
Hudson Bay—10 at 148.
University—30 at 11.00, 25 at 12.00, 35 at

1.30. City Dairy com—14 at 32. Silver Queen—50 at 2.35, 100 at 2.44. Silver Queen—50 at 2.35, 100 at 2.44. Silver Bar—100 at 42. Red Rock—200-at 1.25, 100 at 1.10. Green-Meehan—500 at 1.44. Nipissing—50 at 13.50, 100, 20 at 13.25. Trethewey—100, 100, 100 at 2.01.

LICENSED AS CURATE. Rev. T. W. Murphy Will Be Connect-

The Bishop of Toronto has licensed Rev. T. W. Murphy, B.A., as curate of before the legislature early in the the Church of the Redeemer. Mr. Mur- sion. Green-Meehan 5 at 1.43, 100 at 1.45, 100 phy was ordained in Trinity Church on April 21 last by Bishop Stringer of Selkirk. After his ordination Mr. Murphy relieved the Rev. W. E. Carroll, M.A., of Bowmanyille, who was absent from his parish for three months owing to

> On the 23rd inst. Bishop Sweatman will conduct a large ordination service in St. Alban's Cathedral, when Mr. Murphy will receive the order of priest A number of priests and deacons will be ordained at the same time. Among the candidates are Messrs. Birch, Erp,

church's vicinity, the officers of the 31. Archdeason Sweeny and the rural dean

ALFONSO'S NEW NEPHEW.

Macdonald Testimonial Fund. All subscribers to the A. F. Macdon ald testimonial fund are requested to attend a meeting in Wellesley School kindergarten-room on Friday at 8 p.m. The executive committee will report on the conditions of the scholarship, conditions of the scholarship, on composition of the trustee board and on the investment of the money. This committee wishes everything necessary to the closing of the fund done on this evening, so that at the close of the meeting the scholarship may be placed in the hands of the trustee

KEEP GRANTS INVIOLATE, A drop of \$25,000,000 in the value of defect in title emphasizes the necessity of preserving the inviolability of every grant from the crown. Lands being originally vested in the King, it

seems to follow that no person can have any title unless thru a conveyance from him, and if his ministers decide to grant to one of severa claimants, the decision would be a nul lity if the courts could afterwards same land. This would rob the crown

dispose of land to which it alone had volves the power to deal with land in tee takes the title of his grantor must be maintained. We are informed that the supreme court of the United tSates

be that the crown could not effectively

of the time that a crown grant was unimpeachable at the suit of any disappointed claimant, and that the courts had no jurisdiction on the suit of such an one to declare a trust as against the grantee in respect of any part of the land. The judicial committee of the privy council has held that the crown must be a party to any action to vary or alter the grant, because the grantee has a remedy over,

conferred upon him by the crown. The decision of the minister of lands The decision of the minister of lands, forests and mines should be final and conclusive. The public interest requires finality, not only to the extent of excluding other claimants, but also as against the department itself, unless the grantee has been guilty of actual fraud and misrepresentation. But even then it is questionable whether

if deprived of any estate or interest

the land. Osgoode Hall lately issued a statement to the effect that persons without title could not hope to vary a conveyance from the crown, and the lawyers seemed to agree that anyone aggrieve ed must apply to the crown itself for redress, and not to the courts. By all means let us maintain the stability of titles and avoid uncertainty and needless litigation, and thus secure the introduction of adequate

great natural resources.

capital for the development of our

ninister, the deputy-minister and the superintendent of education.

As the enquiry is not yet concluded the meeting arranged for to-day having been postponed indefinitely, some arrangement will be necessary for the supply of books needed in the interval between the expiry of the interim agreement for their publication, which curs at the end of this month, and the formulation of a new policy in this respect. Such an arrangement was under discussion yesterday, and there will be no lack of books. The report of the commission will

it is expected, be received in ample time to permit the government to decide on the best course to pursue with respect to the school book question in time to lay the policy to be adopted

REPORTS ON TUESDAY.

Washington, Dec. 12.—President Roosevelt has decided to send to con-gress Tuesday next the report made by Secretary Metcalf of the department of commerce and labor alleged discrimination against the Japanese in San Francisco, in the matter of schools, and in other ways.

CONSTITUTION FOR TRANSVAAL

County Wants the Cash, Windsor, Dec. 12.—The Essex County Council has passed a memorial to be presented to the minister of inland revenue, asking that any sum that may be realized from the renewal of the realized from the renewal of the indsor-Detroit ferry franchise, be Madrid, Dec. 12.—The Infanta Maria Teresa, sister of King Alfonso, and wife of Prince Ferdinand of Bayaria, gave birth to a son to-day.

Windsor-Detroit ferry franchise, be paid to the county and not to Windsor, on the ground that the county has a larger interest in the matter than the city.

Action Taken by Cobalt Contractor Against Nipissing and Other Claim Holders.

grant of most of its efficacy. The effect of such collateral attack would the supreme court of the United tSates has held that any person seeking to set aside or vary a patent must be able to make out a title against the grantor, which would be either the state or the sovereign. This seems to be the logical result of their original ownership, and the want of title in anyone else. If a grantee is not in the same position as his grantor, it is difficult to see the advantage of the grant.

In 1845 it was held by Sir John B. Robinson, the Honorable William Hume Blake and all the other judges of the time that a crown grant was on the matter is now being taken to the courts.

THE WOMAN IN THE CASE. Miss Winnifred MeVey and What

even then it is questionable whether there should be any interference when other persons have acquired rights in the front for her, is a prominent manufacturer of Galt, where she was ar-J. W. Curry, K. C., appeared for Miss McVey in court. He did not elect nor plead, and the case went over for a week.

SEARCH IS GIVEN UP.

No More Dragging for Bodies of the

Manager Ross of the Haney & Miller members of parliament upon the boats Company received a letter from Proposition of inland navigation companies. Mr. erty Commissioner Harris yesterday Lavergne said

MAY LAY FOUNDATION STONE OF KNOX ON NEW YEAR'S DAY

FAVORS LICENSE REFORM.

perance Legislation League.

Shoots Daughter and Self. New York, Dec. 12.—Desperate from grief over the recent death of his wife, James Howe, a shoemaker, today shot his daughter, Mrs. Miranda Brinkworth, and then shot himself twice. Mrs. Brinkworth will recover. The shooting occurred in The Times

By-Election in P. E. I. Gibson and Raymond.
Rev. W. H. Vance, M.A., rector of the Sued to-day granting a constitution to the Ascension, is to be provided with a parsonage on Beverley-street. There being no rectory for this parish and no suitable residence in the church's vicinity, the officers of the church applied to Bishon Sweatman.

London, Dec. 12.—Letters patent were seven that a constitution of Rev. H. M. Little, LL.D. Rev. W. S. Batten in Section in P. E. I.

Charlottetown, P.E.I., Dec. 12.—John of Rev. H. M. Little, LL.D. Rev. W. S. Batten is secretary of the committee. Servative, were nominated to-day for the first district of Queen's in the local legislature, the late Hon. George W. Simpson's seat.

Washington, Dec. 12.—The house to-day adopted the concurrent resolution to adjourn for the Christmas holidays on Dec. 20, to re-convene Jan. 3.

YEARS OF SATISFACTION HAVE PROVEN THE STERLING FOUNTAIN PEN

Come in and Try the Points and See the Xmas Designs.

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nance of a writ by John McKay, a cona small portion of the Nipissing holdings. Those who have a knowledge of the matter pret it as one of the various tactics adopt-York friends to secure an easy control of the Nipissing shares. The fact that a rumor was started at New York impugning the validity of the Nipissing title is thought to bear this out, and to provide a

Winnifred McVey, alias a dozen other names, was arraigned in police court yesterday on the charge of stealing a fur stole valued at \$75. The complainant's name was not made public, which is rather a strange procedure. If he was robbed he has nothing to be ashamed of. If he was "conned" out

Resolute Victims.

Work is being hastened on the com-pletion of the school-room of the new Knox Presbyterian Church in order that the first service may be held on New

The municipal and railway board will arrange on Saturday for a suitable date to take up the application of the City and Street Railway Employes' Union concerning the building of lavatories at stated points on the company's lines,

For Scientific Research. Washington, Dec. 12.—The board of trustees of the Carnegie Institution of

Three of Cebalt's most eminent mining engineers state that the properties in this merger will rank amongst the best shippers in the camp.

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in the shape of engineer's reports. Also plans, etc., show ing situation and relation of properties to best known mines

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ACCIDENT HELPS DEFENCE.

Tends to Prove What is Being Claimed in Rossin House Case.

Judge Winchester and a jury are

still listening to the crown's evidence

in the charge against the Nelson Bros.

Mr. Curry scored a point yesterday

afternoon. The system of wiring the

quently."

John Croucher, an inspector of the Electric Light Company, explained

how the Nordheimer wire and the com-

pany's wire entered the hotel in a

he went back the third time, with two

ronto Electric Light Company.

J. B. CARTER.

Investment Broksr.

Gue ph. Ont.

Standard Stock Exchange Building, Toronto.

Armand Lavergne Introduces Bill Providing for Compulsory

Free Transportation.

Ottawa, Dec. 12-(Special.)-Armand Lavergne (Montmagny) created a mild sensation in the house this afternoon, in introducing his bill entitled "An Act

Respecting Inland Navigation Compa-It provides for free transportaion for

giving the theory that the bodies of based on the same principle as the pr the Resolute victims might be found between the decks of the foundered barge or under the hull. The men employed by the city have discontinued their search for the bodies.

based on the same principle as the section in the railway act, obliging railway companies to grant to members of the senate and the house of companies to grant to members of the search for the bodies. CONCERNING TEXT BOOKS.

Enquiry Postponed and Special Armangements Are Necessary.

A conference of some length was held yesterday by the members of the Miller Company will send a diver down as soon as the weather permits of a minister, the deputy-minister and the city have discontinued their search for the bodies.

Mr. Ross does not support the theory and refers to the evidence of Harry MacBeth, who stated at the investigation had not think the rail-way act covers inland navigation. There are certain companies engaged in inland navigation which receive subsidies from this house, and at the same time are not obliged to give free transportation to members of the senate and the house of commons free transportation with their luggage. This bill must have been brought in as an amendment to this railway act, but I do not think the railway act covers inland navigation. There are certain companies engaged in inland navigation which receive subsidies from this house, and at the same time are not obliged to give free transportation to members of the senate and the house of commons free transportation with their luggage. This bill must have been brought in as an amendment to this railway act, but I do not think the railway act covers inland navigation. There are certain companies engaged in inland navigation which receive subsidies from this house, and at the same time and the first provided by the city have discontinued to their search for the bodies.

Mr. Ross does not support the theory and refers to the evidence of Harry an portation to members of the senate and house of commons, and certain of these companies use that lack in the

law to seek their personal interest where we have certain bills before par-

"It is only to protect members of the house of commons and of the senate from those companies. I would name, for instance, the Richelleu and Onta-Year's Day. Strenuous efforts are also for instance, the Richelieu and Ontable being put forth to have the foundation rio Navigation Co., which receives subbeing put forth to have the foundation of the main auditorium ready for the laying of the corner-stone on that date by his honor the lieutenant-governor, who is a member of the congregation.

The walls and ceiling of the school-room are already beautifully tinted and the woodwork is being filled and stained as it is being put in.

The woodwork is being filled and stained as it is being put in. THEIR BILLS. I have known that myself, not that anything has been offered to me, but I have seen it offered to somebody else. Thus I only wish to of stealing electricity from the To-London, Dec. 12.—Hamar Greenwood, ed on the same principle as the railway M.P.. spoke at Lincoln's Inn in favor of act, which provides for the free transthe license reform program of the Temportation of members of the senate and Rossin House is shown on a model. While an expert electrician was explaining its working to the judge and jury, a fuse blew out, throwing the switch open. "That," said Mr. Curry, "is what happened in the hotel frequently."

A.Y.P.A. IS GROWING.

Pursuant upon a committee being ap-pointed at the last meeting of the synod for the purpose of promoting branches of the Anglican Young People's Association thruout the diocese, a large number of new branches have been formed. Archdeacon Sweeny has just returned from Penetang, where he reports a branch has been formed with a large membership, under the direction of Rev. H. M. Little, LL.D. Rev. W.

small room, used as a storeroom, the switches being close together. He visited this room twice, after the company's suspicion had been aroused. He noticed the switches were connected by loose wires, or a "bridge." When he went head the third the switches An interesting reunion of former pupils of Watson's College, Edinburgh, Scotland, was held at the St. Charles Hotel last night, when a compliment-ary banquet was tendered to Henry Moir, hon, secretary of the Watsonian Club of North America. About 20 gentlemen were present, and it was agreed to organize a Canadian brafich. A. R. Muir, 319 Brock-avenue, was appointed secretary, and as this branch will include all Watsonians in the Dominion, Mr. Muir will be pleased to hear from any who have not as yet communicated with him.

Imprisoned in Ice, Detroit. Dec. 12-Word has reached here that the ice blockade at Sault Ste. Marie is on again and that 39 down bound vessels are imprisoned, with nearly as large an upbound fleet also caught in the ice.

Washington have appropriated \$661.-300 to aid in scientific researches of va-vious kinds during 1907.

who for ten year to unearth the we fident is carried in Rol. The latest i

ner of the New sociation. The coast, said Mr.

tantly accepted

Awful Ag Positively R

placed in every a positive and us dread disease at reach of the poor more. They offer temporarily and s way to recovery piles patient who address. a free wonderful Pyram plain sealed w

one box and I is them yet, and I is the yet, and I is the day, and I is them. When I not walk across can do my work was purden to them, but I can work much bette on me. I will Pyramid Pile Cu Mrs. J. Bond. Fears-avenue."

other employes, to make a test and gain evidence of theft, he found the "bridge" had been removed. Nelson Bros. and the Electric Light Co. are disputing over an account of \$1000 for the wiring of the Rossin House ten Frank Faithful, engineer for Nordheimer, said the connection from the factory to the hotel was made last March, under the supervision of Alex Kenneth Aitkin, consulting electrical engineer, testified that the arrangement of the wires and "bridge," as

shown on the model, would permit the Rossin House to use electricity. without the formality of passing it A Good Actor, Anyway.

Montreal, Dec. 12.—Karl Kremer, the bogus heir to a German estate, who has been in jail for some weeks, awaiting trial on a charge of obtaining money from merchants under false pretences, hobbled into court upon a pair of crutches to-day, and made application for bail, which was granted. A doctor said that Kremer's ailments were largely assumed.

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manent and pair but send your n day, and we will with the free tri Drug Co., 73 Pyi shall, Mich. The 50 cent size at all druggists.