reduction in the number of portfolios.

Premier Borden's Statement.

The following statement was issued by Sir Robert Borden tonight:

The supporters of the government met in caucus this morning at 10.30 o'clock and continued in session until 1. They met again this afternoon at 4.30 and continued in session until 7.

From first to last the spirit of the caucus was magnificent and inspiring. With practical unanimity, the decision was reached to stand together, and, by united effort, to maintain stable government. There was a very frank and full discussion of all the subjects considered, and every member who spoke expressed his perfect confidence in the government and his pride in its record.

It was decided that the supporters of the government should unite themselves into a party to be known as the National Liberal and Conservative party. The policy of the party, which had been considered and tentatively approved at previous meetings, was finally adopted, and is now given to the public. At the forenoon meeting, the prime minister addressed the caucus at some length. He reviewed the circumstances which led to the formation of the present administration; he emphasized the supreme purpose which brought together men who had formerly opposed each other in the politi-

N. W. ROWELL
President of council, who has announced his desire to retire from the ministry.

arena; he dwelt upon the fulfilment of its pledges, and he described the conditions which confronted members and supporters of the government upon the conclusion of peace.

Asks Honorable Discharge.

The prime minister expressed to the caucus his deep regret at long absence, enforced by ill-health, and he explained the circumstances under which, at the earnest solicitation of his colleagues, he had decided, at the beginning of the year, to "test the effects of a prolonged respite from work. In the end he announced his inability to sustain longer the very heavy burdens and vast responsibilities imposed upon him as prime minister, and he asked the members of the caucus to give him the honorable discharge to which he felt he was entitled.

A full summary of the prime minister's address will be given to the press tomorrow. Sir Robert Borden was very deeply moved by the tribute of affection and esteem which was given to him in overflowing measure by the great gathering of senators and members, and he acknowledged, with deep feeling the unanimous appreciation of his services and regret at his approaching retirement.

The arrangements proposed for the selection of a new leader were regarded as entirely satisfactory, and were unanimously approved by caucus. It is anticipated that these arrangements will not occasion any serious delay in the choice of a successor, who, of course, cannot commence his duties until after the formal resignation of Sir Robert Borden has taken place, nor until the name has been submitted to his excellency the governor-general and has been approved by him.

The question of organization was also taken into consideration and important steps with regard thereto were discussed with a view to having them carried into effect with the least possible delay.

A Happy Omen.

The government and its supporters did not fail to remember that their gathering was held on our great national anniversary, the day which, more than half a century ago witnessed the birth of the nation. It is a happy omen that on this day the two groups which united three years ago in solemn determination to serve a supreme national purpose have associated themselves in renewed and united effort for a like great purpose.

When Mr. Rowell rose to address the caucus he was greeted with a remarkable demonstration of enthusiasm and esteem. He stated that he did not feel that his mandate from the Liberal-Unionists of Ontario, who gave him their support when he entered the Union government, extended to joining in the formation of a new party, and he had, therefore, intimated to the prime minister that he desired to retire from the government at the close of the present session. At the urgent and insistent request of the Liberal-Unionists in the house, and subsequently of the caucus, that he should reconsider his decision, Mr. Rowell promised to consult with his Liberal-Unionist friends in Ontario, and to communicate his decision to the prime minister as soon as possible.

BREAD IN FRANCE GOES UP.

Paris, July 1.—Announcement was made in the chamber of deputies this afternoon by Minister of Commerce Isaac that the price for bread in France will be raised to one franc thirty centimes per kilo, and for wheat to 100 francs per hundredweight.

AERIAL SERVICE OPENED.

Geneva, July 1.—An aerial service between Paris and Geneva opened today. The plane carried two passengers and mail. It was piloted by the French aviator, Durafour, and negotiated the distance between Paris and Geneva in three hours and 15 minutes.

Platform of New Party

(Continued From Page 1).

opportunity denied them at home by reason of the export of the natural resources, primary products and raw materials with which the Dominion is so amply endowed.

For the purpose of encouraging the fullest development of our natural resources, the tariff should be so adjusted as to permit machinery and the implements of production to be purchased at prices that will compare equitably with those paid in other countries for similar articles. The revised tariff law should be so framed and administered as to effectively prevent any custom duty being used to facilitate the formation or maintenance of any combine, trust, association or agreement among manufacturers, dealers or producers for the purpose, at the expense of the general public, of restraining trade, preventing competition or unduly enhancing the selling price of any article of commerce.

The principle of trade preference between the different members of the Britannic commonwealth should be maintained and extended from time to time to such degree as may be found practicable and consistent with Canadian interests.

While again revision of the Canadian tariff based upon the foregoing consideration is due, it must be recognized that, owing to the war economic and commercial conditions the world round have been profoundly disturbed and that, as a consequence, it is neither practicable nor possible in the national or public interest to undertake such revision until a thoro inquiry is made to ascertain the essential facts upon which tariff revision must necessarily be based.

The maintenance and continued application of the principle of direct taxation with a view to increasing the national revenue derived from this source. Such taxation should be so adjusted that the burden may be borne by those most capable of sustaining it. In devising methods of taxation and in fixing rates consideration must be given to the revenue necessities of provinces and municipalities and care must be exercised to avoid the creation of conditions that will discourage immigration or the investment in Canada of capital essential to our economic development.

National Expenditures.

Owing to the heavy financial burdens entailed by the war, and resulting from railway policies adopted in pre-war days, the general national interest demands the utmost economy in every department of government and effectual provision for the gradual reduction of the war debt. All expenditures, including even those of a productive character, should be strictly limited to essentials.

More comprehensive and effective methods of providing for the control of expenditures by parliament must be devised and adopted.

National Railways.

Recognition of the necessity under existing conditions of amalgamating and unifying the various railway lines owned by the Dominion with a view to eliminating duplication and effecting economies in construction and administration.

Efficient expert management and operation of the entire national railway system unfettered by partisan political interference. The fixing of a proper capitalization for the national railway system.

National Defence and Air Service

The reorganization, upon a moderate scale, of the Canadian militia, and the system and the restriction of the permanent forces to such establishment as will constitute a nucleus for defence, maintain respect for constituted authority and guarantee public safety.

The establishment and maintenance of an efficient nucleus of a Canadian air service, so constituted and administered as to be available for either military or civil duties.

Ex-Members of the Forces

Continuation of the policy of aiding ex-members of the forces to become satisfactorily established in the civil life of the community.

Should expenses show the necessity, further special consideration of claims made upon behalf of the disabled, or the dependents of those who have fallen, in order that the nation may discharge its full obligations to those who have thus suffered.

Labor

The enactment of such laws as will carry into effect the ideals and principles embodied in the treaty of peace, regard being had, as contemplated by the treaty to the time and character of similar legislation enacted by other nations. The encouragement of confidence and co-operation between employers and employed.

Agriculture

The inauguration of policies, conceived with a view of increasing the agricultural production of Canada, and of improving marketing methods and facilities in order to obtain the best net return to producers.

With this object in view, and for the purpose of eliminating duplication of service and expenditures, the reaching of an agreement with the provinces respecting the future activities of the federal and provincial departments of agriculture.

Co-operation with the provinces in the direction of providing better rural credits and improved social conditions in rural communities.

Regulation and control of cold storage and refrigerator facilities so as to provide for the satisfactory marketing of perishable products, in the interests of both producer and consumer.

Co-operation with the provincial departments of agriculture in a united effort, having for its object the improvement of the live stock and dairy industries, to the end that production may be increased and quality improved.

To further facilitate and encourage all phases of agricultural production by invitation and experimenting.

Foreign Trade

Continued thoro study by competent experts of foreign markets and the opportunities therein for the development and extension of Canadian trade and the collation and distribution of pertinent and up-to-date information in relation thereto to the business men of Canada. Efficient publicity agencies for making known abroad the commercial resources and products of Canada. The maintenance of continuous communication by correspondents and personal visits between our agencies abroad and our producers at home. A system of accurate and comprehensive statistical representation of our commercial and productive output and distribution.

Immigration

A firm adherence of the principle that Canada, as a self-governing nation, has the absolute right to determine its own immigration policy.

The energetic promotion of immigration of desirable classes of persons who wish to establish homes in Canada and to become loyal Canadian citizens. As in the past, encouragement will be confined to prospective land seekers, agricultural labor and household workers.

The continuation and extension of the policy adopted to prevent the landing in Canada of mental or physical defectives, of all such persons as are likely to become public charges and of those whose ideals, customs and modes of life are such as to render them incapable of assimilation within a reasonable time.

Natural Resources and Conservation

The transfer under fair terms and conditions of the remainder of the public domain held by the Dominion to any province of Canada, in which such domain is situated, subject to such reserves as may be deemed advisable in the public interest.

As regards the public domain and all other natural resources outside the provinces and owned by the Dominion, the adoption of such policies as will result in their use and development to the advantage of Canada as a whole.

Inland Waterways and Highways

Such further development of the existing canal system of Canada as is necessary to improve navigation and cheapen transportation; with the additional object in view of developing the production and uses of electrical energy for domestic, agricultural, municipal and railway purposes, and under such prudent regulations as will thoroly safeguard the interests of the people.

The carrying to completion of the provisions made by parliament for co-operation with the provinces in the matter of highways construction.

CHEMICAL ENGINEERS VISITING BELLEVILLE

American Institute on Tour by Special Train—Receive Civic Welcome.

Belleville, July 1.—(Special.)—Members of the American Institute of Chemical Engineers, who are on a tour, arrived in this city last night by special train, and were accorded a hearty welcome. The party is composed of 145, of whom 30 are women. Today the engineers were taken by auto to Delora, where the smelting works were inspected and luncheon served by the Delora Smelting & Refining Co. After luncheon the party visited Madere and inspected the Talco mine of G. H. Gillespie Company. From thence they proceeded to Corbyville, where the extensive plant of the Canadian Industrial Alcohol Company was inspected. Upon returning to the city an informal reception was held at the Belleville Club. In the evening a banquet took place at the Hotel Quinte, at which Lucius E. Allen, C.E., of Belleville, was toastmaster. Among the speakers were David Weisson of New York, president, and Prof. Chas. Baskerville, dean of the chemical department of New York University.

MORE TO GET VICTORY MEDAL.

London, July 3.—A new army order extends the grant of the Victory medal to personnel who served in Russia, the Caucasus, Siberia, Transcaspia, Egypt, the frontier regions of India, Mesopotamia, Persia and the Persian Gulf ports during certain periods.

CALLS SIR ERIC GEDDES A STATE-AIDED DREAMER

London, July 1.—In the house of commons today Sir Eric Geddes, minister of transport, had to face many critics of his department in discussion on the vote for expenditure. Mr. Asquith was one of the leaders in the attack. He described the minister of transport as "a state-aided dreamer, assisted by ten or eleven directors engaged in furiously thinking."

Sir Eric put up an effective defence and had comparatively an easy victory on the motion for the reduction of the vote.

The house of lords today without a division negatived a second reading of the motion of Lord Monteagle's bill intended to offer dominion home rule to Ireland.

HON. A. K. MACLEAN SEEKS LIBERAL SIDE

Ottawa, July 1.—(By the Canadian Press).—Hon. A. K. Maclean, former minister without portfolio in the Union government, has probably sat for the last time to the right of the Speaker as a supporter of the Union government. It was stated after prorogation today that Hon. Mr. Maclean and a number of other Liberal-Unionists would apply to the Liberal whip before the opening of next session for seats on the Liberal side of the house. Mr. Maclean, it was further stated, did not attend today's caucus of the Unionist party, and, in fact, had not been in attendance at any of the recent gatherings of Sir Robert Borden's supporters.

LOCK HORNS ON PROHIBITION

(Continued From Page 1).

draft. A dozen or so of proposed declarations, ranging from ultra wet to ultra dry, were brought into the controversy, however, and the whole scale of wet and dry arguments was rehearsed as the debate progressed.

Bryan Stands Firm.

William J. Bryan was the supreme chief of the drys. He told the committee bluntly that unless there was a positive declaration for preservation and enforcement of the present prohibition laws he would not hesitate to appeal his case to the convention itself. The "wets" who suggested everything from a wine and beer plank to a blanket personal liberty declaration, showed an equal determination to fight it out before the party's final court of report.

To make certain that the committee's disagreements should be kept in absolute confidence, Senator Glass, Virginia, the chairman, banished newspapermen and spectators to further and further bounds as the day progressed, throwing a cordon of police across hallways and other approaches to the committee room. He also enjoined all the members to strict secrecy regarding the subjects discussed and action taken.

The sub-committee's plank on Armenia also was rejected by the full committee. The plank is understood to have declared that the United States should consider it a duty to see that complete independence and order was guaranteed to the new Armenian republic.

The committee adopted, however, by an overwhelming vote, a sub-plank offered by Senator Beckham, of Kentucky, expressing sympathy for the Armenian people and promising assistance insofar as it shall be considered possible and proper.

The attempt at a combination against the nomination of William G. McAdoo was still being carried on when the convention went into its night session, but it still was without any deflite results.

Much of the headway was ascribed to the absence of central control, and the feeling among many of these importuned to join that it was really directed against President Wilson rather than wholly a movement against McAdoo. That feeling, its managers agreed, was its weakness.

Another real difficulty was that many of the supporters of candidates having enthusiastic followings, chiefly Palmer and Cox, argued that they should not be asked to desert their candidates until it had been developed whether they can gain strength. In these camps were scattering delegates who preferred McAdoo to any dark horse. The promoters of the attempted combination against McAdoo were proceeding desultorily, and one after another they continued to bring forward such names as Champ Clark, Vice-President Marshall, Homer S. Cummings, Bainbridge Colby, and even William J. Bryan.

Clearly and admittedly there was no name about which they could rally. The Cox and Palmer leaders laughed at the idea of "swapping off" at so early a stage, and asserted it had not been demonstrated that Mr. McAdoo commanded a place in the running to cause them to fear him—it was with them plainly a case of waiting to be shown.

While the real leaders were dealing with the platform question, those who, for one reason or another, opposed McAdoo, Palmer and Cox, kept up their informal conferences.

All factions have been canvassing the state delegations to determine the actual strength for each of the leading candidates. The returns do not agree, but the nearest to an impartial estimate obtainable showed that on the first ballot the standing showed that Palmer would be about 278, with McAdoo following with 247, and Cox in third place with 160. This left 411 delegates scattered among the other 11 candidates placed in nomination.

Platform Not Ready.

At eight o'clock, the hour set for the reassembling of the convention, the platform committee was not ready to report and the prospects were that the convention would not get under way for some time. In anticipation of the prohibition fight, the convention hall was packed at the appointed hour. Friends of W. J. Bryan, recalling threats of bodily harm made upon him at Baltimore in 1912 had arranged to be prepared to defend their champion in case he should be empurpled in the heat of the battle of the wets and drys.

At eight fifty the platform committee reported it was still not ready.

On motion of Delegate Linebaugh, the convention went into a temporary recess while the state delegations caucused to name their national committeemen and national committee women. Most of them already have been selected and their announcement in that fashion was principally a time-killing proposition, while the platform committee continued to work.

While all this was going on the efforts of the combination attempting to form against the nomination of William G. McAdoo was at work and reports which came to the convention hall said it had decided to center on Cox for the present. The McAdoo people on the other hand were predicting that their candidate "would go over the top before the fifth ballot." They claimed the backing of many prominent administration leaders, who are on the ground here.

Word came down from the platform committee that if good fortune prevailed there might be a report about 10.30 o'clock on the prohibition fight, and it might be agreed to have only two speakers—Mr. Bryan on the one side and Bainbridge Colby on the other.

The meaning of this was that the platform committee could not decide the prohibition issue, and was going to let it come to the floor.

The band significantly played "We Won't Go Home Till Morning," and the convention, ruefully getting the point, did not applaud very loudly. It cheered, however, when the band played "How Dry I Am."

The convention adjourned, until 10 o'clock Friday morning.

McADOO STILL SILENT

Will Not Say Whether He Will Accept Nomination or Not.

Huntington, N.Y., July 1.—William G. McAdoo retired at nine o'clock tonight without having broken his silence as to whether he will accept the nomination for president on the Democratic ticket should the delegates name him.

Newspapermen journeyed to the McAdoo home tonight at 9 o'clock, to find all the lights in the house extinguished. They learned from the watchman that Mr. McAdoo had gone to bed and had left no message for them.

ALLEGED VICTORY REJOICES TURKS

Has Been Widely Heralded Thruout Turkey, and is Implicitly Believed.

Constantinople, July 1.—There is great exultation among the Turks in Constantinople because of the alleged victory of the Nationalists over the Greeks in the vicinity of Pergama, where Mustapha Kemal Pasha's forces are reported to have outflanked the Greeks and to be moving northwards toward Panderma (sixty miles southwest of Constantinople on the Sea of Marmora), taking several thousand prisoners.

There has been no official Greek communique for two days, and the Turkish newspapers are not permitted to print news unfavorable to the Greeks, but the Turks generally credit the reports of Mustapha Kemal's success.

The sultan has communicated with the heir apparent, who, in turn, has conferred with the Sublime Porte, asking that protest be lodged with the entente against suppression of news favorable to Turkey. The director of the allied censorship has replied that the Nationalists have no direct communication with Constantinople that, therefore, reports reaching the city are unreliable.

The alleged Nationalist victory has been widely heralded thru posters at Brusa and other Anatolian cities, where the assertion is made that the Greek casualties at Pergama numbered 10,000. These figures are regarded in Constantinople as ludicrous, altho Greek silence is creating the impression that the initial Greek success has been checked.

The Nationalists frankly admit that they were surprised by the Greek advance before final action on the treaty. The Greek battleship Kilkis, formerly the Mississippi, and all Greek merchant ships at Constantinople have sailed toward the Dardanelles. The Greeks are recruiting men of all nationalities, including Turks in Constantinople. Armenians are also enlisting.

PEACE CONFERENCE REASSEMBLES TODAY

Premiers, With Experts, to Meet in Brussels to Consider Reparations.

Brussels, July 1.—M. Delacroix, the Belgian premier, will preside at the meeting of the traveling peace conference, which will assemble here tomorrow after having sat in three countries most affected by the war.

Premier Lloyd George will be assisted by a party of experts and aides numbering 140, Premier Millerand and Marshal Foch by a party of 50, Viscount Chinda, of Japan, by 12, and Count Sforza, the Italian foreign minister, by 10.

The United States will be represented by two unofficial representatives, W. C. Boyden, Chicago, and Col. James A. Logan.

The first question on the program for the conference will be reports of financial experts and leading members of the reparations committee on the division of the reparations among the allies. It is understood that a reply to the Turkish peace terms note will be taken up and that the Russian situation will be discussed.

TOKIO IS SCENE OF BOMB OUTRAGES

Tokio, July 1.—A powerful bomb exploded in front of the main gate of the house of representatives here last night. More than half of the members of the house were within the building, but there were no casualties, altho the explosion damaged the iron gateway and smashed the window panes in the front of the diet building nearby.

Newspapers attribute the outrage to agitators opposing the present ministry.

Two hours previous to the explosion at the diet a man hurled a bomb at a moving electric car in one of the main thorofares of Tokio, and two passengers were injured. The police believe this was an attempt to distract the attention of the authorities and pave the way for the bombing of the diet. Two persons have been arrested in connection with the outrage.

There has been considerable criticism of the government, because of its alleged responsibility for the financial depression, the high cost of living, and the Nikolaievsk massacre.

"HAIR NET" BUSINESS.

The hair net business which centres at Chefoo, China, is in a state of chaos owing to complications caused by buyers from Shanghai going directly to the makers in the region of Chinfchowfu and there outbidding the firms with which these had contracts. Consequently the price has increased about 300 per cent., but the makers obtain the benefit of the increase.

MONTREAL WINS FIRST IN CARLS-RITE TROPHY

Montreal, July 1.—All-star teams, representing Toronto and Montreal, played the first of the annual home-and-home games on the G. T. R. grounds today for the Carls-Rite trophy, emblematic of the inter-city soccer championship, and Montreal won by two goals to none.

Toronto is the present holder of the trophy. There were two changes in the original selection of Montreal, W. Smith (Sons of Scotland), taking the place of Peto in goal, and Paton substituting for Adam Smith. The Toronto team showed one change, Campbell (Dunlops), coming in for Jones (Lancs), who is out of the game with a sprained ankle.

Montreal were declared winners by two goals to nil.

ELECTRIC FIXTURES
6-room outfit, extraordinary value, $19.50.
HIGH EFFICIENCY LAMP CO.
414 Yonge St. Open Evenings.

DIAMONDS
CASH OR CREDIT.
Be sure and see our stock, as we guarantee to save you money
JACOBS BROS.
Diamond Importers,
15 Yonge Arcade,
Toronto.

FIND TIMBER SYSTEM ROTTEN TO THE CORE

(Continued From Page 1).

from one of the other parties. I had hoped not to be chosen as leader and accepted with diffidence and fear and trembling.

U.F.O. Misunderstood.

"The first difficulty encountered was that the U.F.O. was misunderstood by the people of the towns and cities. Their purpose was to make themselves understood. I think now that we could win seats in the towns and cities on the strength of our record. (Cheers.)

"A start had been made by adopting a land policy, just like that of England. There was no life in the old political system, but we have made a start in politics now that will cleanse the politics not only of the province, but also, I hope, of the nation.

"The first act of the new government was the division of the department of lands, forests and mines into two. Efficiency required it and the results already obtained have justified it.

Scores Timber System.

"The timber inquiry which has been going on was started because Ontario, with ten times the resources of New Brunswick, was receiving only the same income as New Brunswick. It looked rather queer. What was wrong? The inquiry shows that the system was rotten to the core. Sixty per cent. of the returns as to cuts of timber were perjuries. The returns were forgeries. When the amount pilfered is got back, and we will get it back, the people will be shocked.

"The new forest policy includes fire protection for the forests and reforestation in that part of old Ontario where necessary. Proper administration will give us an income never dreamed of.

"The department of mines will be the next to be investigated, and we will see if we have been cheated in that department also. We intend to get the right amount and then spend the receipts right.

Many Have Good Roads.

"With reference to our road policy, instead of four hundred miles of a roadway to be used as a speedway we will have eighteen hundred miles of good market roads.

Refers to Prohibition.

The premier also referred to prohibition and mentioned how the Dominion government had let down the bars without warning, and he thought without justification, thus allowing short-circuiting from our own distilleries and flooding the province with liquor. The province would have a chance not later than this fall to say what they wanted in this respect and the government would carry out strictly the wishes of the people.

BECK EXPLAINS DELAY IN GUELPH

In London Interview, Says Hydro Possession Awaits Clarke's Signature.

London, Ont., July 1.—(Special.)—Delay in actual transfer of the Guelph Railway to the Hydro Commission is due to the fact that the Ontario government has not yet given full approval to the deal. Sir Adam Beck explains that the agreement in the matter specifically calls for signature of the lieutenant-governor-in-council subsequent to a vote of the people. The Guelph ratepayers approved the sale. The agreement was sent by the city to the Ontario commission and signed, but has still to be ratified by the government. "An accountant is in Guelph checking up the business transacted," he said, "and when the government passes an order-in-council the transfer will take effect as of July 1."

"A mere matter of routine, then?" he was asked. "Well, I wouldn't say that. It all depends on the signature of the lieutenant-governor-in-council."

NOVELIST'S HOME TO BE SOLD.

London, July 3.—The "Stocks" estate, Aldbury, near Tring, where the late Mrs. Humphry Ward lived for 28 years, and where she wrote "Helbeck of Bannisdale" and other well-known books, is shortly to be sold.

ANTS LIKE BIBLES.

Nearly all the Bibles sent to Uganda are bound in tin in order to guard against the voracious African ants, which frequently completely devour the ordinary covers of books.

MARTIAL LAW AT LUBECK.

Berlin, July 1.—Martial law has been proclaimed at Lubeck owing to the serious disturbances there. In the riots the police used rifles and three persons were killed yesterday. The citizens' guard was called out and calm was restored by midnight.

Passenger Traffic.

STEEL MERGER PLAN OF CAPITALIZATION NOW MADE PUBLIC

Given to Dominion Company by President Wolvin—Issue $191,782,000 Now.

TOTAL HALF BILLION

Montreal, July 1.—(By Canadian Press).—Formal notices are now being sent to shareholders of the Dominion Steel Corporation, calling the special general meeting at Halifax on July 15, together with the recommendation of the board of directors in respect of the British Empire Steel proposal, and the amended consolidated balance sheet of the new consolidation.

In the comprehensive survey of the terms on which the securities of the Dominion company's securities are to be exchangeable for those of British Empire Steel, President Roy M. Wolvin states that the capitalization of the consolidation, as presently planned, will be as follows:

	Authorized.	To be Issued.
Seven p. c. cumulative pfd.	$ 40,000,000	$ 36,[illegible]
Eight p. c. cumulative and participating pfd.	100,000,000	25,000,000
Seven p. c. cumulative second pfd.	150,000,000	65,[illegible]
Common	210,000,000	65,[illegible]
Totals	$500,000,000	$191,782,[illegible]

Plan of Exchange.

It is pointed out that the first cumulative preferred will be exchangeable for the preference stock of the constituent companies, the holders of which have the option of making such exchange or retaining their present securities, while the eight per cent. cumulative and participating preferred is to be issued to secure additional capital to extend and improve the various units of the new consolidation. Both issues will rank equally as to dividends and assets.

In references to the sale of the seven per cent. preferred, Mr. Wolvin states in his circular that "It has been agreed that not less than $20,000,000 of the $25,000,000 thus placed in the treasury will be spent in improvements, development and extension of the undertakings of the Dominion and Nova Scotia companies."

The bond issues of the two companies and those of Canada Steamship Lines, Limited, Mr. Wolvin points out, will not be disturbed in any way.

BOBBY EBER, HAMILTON, BANTAM-WEIGHT CHAMPION

Cobalt, July 1.—Bobby Eber, of Hamilton disposed of Billy Hughes, of Sault Ste. Marie, in four rounds in a bout here tonight for the bantamweight championship of Ontario. Hughes went down three times in the fourth and counted out on the third count. Referee Lou Marsh. Eber forced the pace from the start, and in the third round used his right with terrific effect. Hughes doing little to counteract this. Hughes held his own in the early stages, but weakened steadily as Eber's punishment and severer times were driven to the ropes. Eber cleverly evaded Hughes' rushes, his footwork being very clever.

Passenger Traffic.

WHITE STAR DOMINION LINE TO EUROPE
THE ST. LAWRENCE ROUTE
MONTREAL—QUEBEC—LIVERPOOL
Canada ..... July 13 Aug. 24
Megantic ..... July 24 Aug. 21
*Dominion ..... July 17
MONTREAL—AVONMOUTH
*Turcoman ..... July 15
*Freight Sailings Only.

AMERICAN LINE
N. Y.—CHERBOURG—SOUTHAMPTON
Philadelphia ..... July 10 Aug. 7
New York ..... July 17 Aug. 14
St. Paul ..... July 24 Aug. 21

RED STAR LINE
N. Y.—SOUTHAMPTON—ANTWERP
Kroonland ..... July 10 Aug. 14
Lapland ..... July 17 Aug. 21
Finland ..... July 24 Aug. 28
Zeeland ..... Sept. 4

WHITE STAR LINE
N. Y.—CHERBOURG—SOUTHAMPTON
Olympic ..... July 8 Aug. 4
Adriatic ..... Aug. 14 Sept. 11
N. Y.—QUEENSTOWN—LIVERPOOL
*Mobile ..... July 10 Aug. 14
Celtic ..... July 24 Aug. 28
Baltic ..... July 31 Sept. 4
(*Formerly Cleveland)
NEW YORK—AZORES—GIBRALTAR—NAPLES—GENOA.
Canopic .....
Cretic .....
Apply Local Agents or Passenger Agent, H. G. Thorley, 41 King St. E. M. Freight Office, J. W. Wilkinson, 1064 Bank Bldg., King and Yonge, Toronto.

Canadian National Railways
New Fast Night Service
TORONTO-SUDBURY-LITTLE CURRENT
DAILY.
Leave Toronto (Union Station) ... 9.30 p.m.
Arrive Sudbury ... 8.00 a.m.
Arrive Little Current ... 12.10 noon
Through Standard Sleeping Car Between Toronto and Little Current
Buffet Sleeping Car—Toronto-Capreol-Sudbury.
Train leaving Toronto Tuesday, Thursday and Saturday connects at Capreol following morning with new Canadian National-Grand Trunk Montreal-Winnipeg service via Port Arthur.

Watch the ESSEX this Week