FINANCIAL, MARKET AND COMMERCIAL SECTION

PRE-HOLIDAY DROP IN WHEAT PRICES

Aversion To Carrying Ownership Risks Over a Three-Day Break.

CHICAGO, July 1.—Aversion to carrying ownership risks over a triple holiday in a weather market pulled down wheat prices today after an early bulge. The close was heavy at 1⅛@2¼c net lower with July $1.22¾@1.22⅝, and September $1.21⅞@1.22. Corn gained ¼@⅜c, and oats ⅛@1⅛c. In provisions the outcome was unchanged to 10c lower.

At first the market responded readily to continued dry hot weather northwest and to predictions that unless general rains came soon northwestern crops would be greatly reduced. Upturns in prices, however, increased the disposition of many holders to even up before the adjournment of the board until Tuesday, especially as the weather map indicated possibility of cooler and unsettled weather. Besides, monthly crop estimates were less bullish than had been expected and the seaboard reported England trying to resell because larger Australian offerings were in sight. In addition, Belgium was reported as purchasing in Argentina, and it was said domestic acceptance of bids to the country were on a liberal scale. Under such circumstances the market lacked support during the last half of the day and finished near the bottom levels reached.

Nebraska advices of corn curling in the fields and of hot winds in South Dakota had a bullish influence on the corn market. Smallness of receipts strengthened oats.

Provisions were governed chiefly by the action of the hog market.

CHICAGO GRAIN FUTURES.

	Open.	High.	Low.	Close.
Wheat—				
July	124½	125½	122	122⅝
Sept	124	125½	121	121⅞
Corn—				
July	61⅞	63	60⅞	62¼
Sept	61¾	63	61	62⅛
Dec	61½	62¼	60⅞	61⅝
Oats—				
July	36	36⅞	35⅞	36⅛
Sept	38⅝	39⅛	39⅛	38⅝
Dec	41	41⅞	40	40⅛

Cash quotations—Close:

Wheat—No. 1 red, $1.27@1.29; No. 1 hard, $1.35.

Corn—No. 2 mixed, 60@60¼c; No. 2 yellow, 60¼@61c.

Oats—No. 2 white, 35⅝@36¼c; No. 3 white, 34@35½c.

Rye—Nominal.

Barley—53@62c.

Timothyseed—$4.50@6.

Cloverseed—$12@19.

EVENING GRAIN LETTER.

CHICAGO, July 1.—Grain Letter—Record-breaking temperatures yesterday in the Northwest gave the early wheat market some strength, but new speculative buying was again very disappointing in values. This lack of interest had as much to do with the dragging trend as anything else, although the weather map gave some encouragement in the way of cooler temperatures and possible showers in the extreme Northwest. Export trade distinctly slow. Continuation of high temperature and an absence of precipitation will produce higher prices.

Coarse Grains—These markets like wheat will take their color from weather conditions.

SUGAR.

NEW YORK, July 1.—The raw sugar market was firm and unchanged early today at 4c for centrifugal. No business was reported.

Raw sugar futures were firmer on covering, prompt by the announcement that the Cuban Government had decided to purchase a million tons of Cuban and withdraw it from the market in order to relieve the situation.

Refined sugar was steady and unchanged at $5.20@5.30 for fine granulated, with a fair inquiry noted.

Refined sugar futures were nominal.

STOCK MARKET ADVICE

BY "BOURSE" AND "AURELIUS."

Written Specially for The Advertiser

[By Bourse.]

NEW YORK, July 2.—A survey of the general business, industrial and financial situation as related to the stock market reveals the unmistakable fact that while extraordinary improvement has taken place in the fundamental credit position of the country, as disclosed in steadily mounting federal reserve system ratios, the blighting effects of deflation and liquidation are still with us, exerting a restraining influence upon almost all lines of capitalistic enterprise.

The stock market has just passed through another baptism of fire, and it emerges from the storm of selling probably in a much stronger technical position, but still lacking the constructive support requisite to a restoration of confidence and a creation of aggressive buying power. It is the December decline of last year was helpful in cleaning up many of the weak accounts and financial sore spots which were depressing speculative sentiment, the same may be said of the decline which began in the second week of May and ran without interruption through to almost the end of June.

An Important Rally.

The first important rally worthy of the name occurred just a week ago, falling exactly upon the date on which this publication in its financial columns expressed the opinion that the market was due for a real discovery. While Wall Street generally was naturally immersed in gloom by virtue of the sustained and almost unprecedented fall in speculative values, it was not hard to see that by this very decline, stocks which was plainly being overdone, stocks were being put into a technical position which would give them real snap once liquidation ceased and the bears began to cover the short stock they had sold on the break.

It was a case of the market having been sold to a standstill and at last responding to the inevitable forces which always intervene sooner or later to restore the proper balance. This rally, which got underway as the seven weeks' decline terminated, is likely to carry somewhat further, but generally speaking, I still hold, as I have maintained consistently since the beginning of the year, and in fact before that, that conditions are not favorable to sustained speculative effort, so that it is idle to talk about an impending big bull market.

Bankers with whom I have talked this week are even less optimistic than they were several months ago. Mind you, I do not care to appear in the role of a calamity howler or a gloom spreader, but the views that have been expressed to me by some of the biggest financial men in the United States certainly do not inspire one with hope of an early revival of business.

The Steel Slump.

The terrific slump of the steel industry, one of the country's great basic industries, is illustrative of the depths to which the present depression has gone, and unfortunately many lines exist in which this depression will have to go further before bottom has been reached and the turn for the better occurs. With respect to the steel trade slump it may be said on the authority of no less a steel trade expert and leader than W. A. Toppin, head of the Republic Iron and Steel Company, one of the leading independent producers of steel, that the current depression is the worst the industry has ever experienced.

"The present activity capacity of iron and steel today is not far from 25 per cent," the steel man says in an interview, "but production is believed to be below the production minimum. Never at the present time has been seen before in the history of the iron and steel trade has production fallen as low or remained so long at the minimum or operated below the low mark for a period has ranged around 50 per cent of capacity."

The head of the Republic Iron and Steel organization is more optimistic than some of the other steel men, for he believes the industry will show a better business in the fall months. But just as matters now stand earnings of all the steel companies are approaching the vanishing point, and the earning statements for a quarter ended last month will make a sorry showing indeed. The fall in prices of the different steel shares has, of course, discounted the operating slump to a large extent. However, I do not believe steel stocks have yet touched bottom and we must look for further outbursts of selling in this particular group.

The General Situation.

Summarizing the general market situation as we enter the month of July, I would say at the outset that industrial stocks are entitled to a further substantial recovery, but that this is no occasion for indiscriminate plunging on the bull side. After the recovery has run its course more money can be made on the short side in many of the steels, oils and motors, since these group of stocks are bound to reflect intermittently the extremely unfavorable conditions surrounding these particular industries. Rails and railway equipment shares are scheduled to go higher, because of the steps that are being taken in Washington to settle the financial differences between the roads and the Government arising out of the war. It is to be hoped that the roads are to get in the final settlement much more cash than had been originally hoped for, so that the carriers will find themselves a great deal stronger in cash. And one of the reasons for the problems of many of the best roads in the country has been a shortage of cash to meet their immediate needs. With the settlements with the Government we can look for the placing of substantial orders by the roads for repair materials and for new equipment. This should benefit both the steel companies and the railway equipment concerns.

In the last analysis the stock market is likely for some time yet to prove only profitable to the professional operators, and even they must find it difficult to catch the swings. My own advice, I repeat what I said a couple of weeks ago, is to stay out of stocks, and buy bonds. One is a gamble, the other a sure thing proposition.

(By Aurelius.)

Wait for a big break in wheat, but don't play the bear side. Grains are going to sell to a much lower plane, but remember this: the bear ship sailed a long time ago, and the shorts have been taking their commitments at such time is inviting disaster.

The time to have sold grain was back in the early winter. The time is not yet arrived, and the present market will mill around so that bulls and bears alike will be cooked. Beware of going long the side of grain at the beginning of harvest deliveries; also avoid getting caught in the inevitable log jam that comes when shorts make their bear bets around the bottom.

At the present writing there isn't a so-called expert in the world who can correctly figure out just what a bushel of wheat is actually worth. As far as that at the present time there are no experts, neither are there any Napoleons of finance operating in any of the speculative markets. The shrewdest traders in the world aren't trading. The best prophets aren't prophesying. Statistics mean nothing. No one knows what basis the new crops will be marketed on.

Traders will have to make a new book. They will have to wait and see how business shapes up; whether wages are actually reduced; whether plants start up; whether export trade revives; whether there is a railroad strike and traffic tie-up. The man who can figure which way this flock of cats is going to jump must be clairvoyant—and the spook stuff never has been a reliable guide in the market.

The only persons who dare aspire to advise traders now are the ubiquitous crops experts and the sages of the commission houses, but even these are more wrong than usual. The market is a shifting and dangerous quicksand, and the best way to play it for the next week or two is to play it "with impunity" and with blank checks.

The crop killers held an orgy up in the northwest this week, but despite their doleful predictions the market cracked wide open. The writer warned last week and the week before that we were in a bear market and this holds good no matter how frequent and sharp the rallies. What simply could not hold its head up while it was getting all the best of the news and reports.

The writer believes that only those who hate their money will make commitments before the next crop reports a week hence. Ultimately wheat is going to be a grand purchase, but the writer believes that the time should be somewhere around a dollar a bushel. It will pay to wait this market out. When the bottom is reached everybody will be short. The longer it goes the more the "impunity" brigade will welter in bear contracts.

There is no reason why wheat should sell below $1, and many reasons why later on it should not sell at much higher than present levels. But it will not do to sell short with a view to later doubling on the long side. A trader can no more play both sides of the grain market—and make money—than a snake can put on the "reverse" and run backwards.

Wheat stands in a class by itself. The United States will have to feed Europe for years to come, and Europe will always be able to finance bread purchases in times of peace. Settlement of the English coal strike is a big thing in favor of foreign trade, but this may be offset by strikes of varied character at home.

Wait until wheat in around $1 a bushel again—and then take a long searching look. Coarse grains should be absolutely let alone for weeks to come. Ultimately the big chances will be on the bull side. Not now, but ultimately.

RASPBERRIES FIND READY SALE AT 35 CENTS A BOX

Large Quantities Sold Wholesale at 30 Cents.

NEW HAY OFFERED

Black Currants Bring 30 to 40 Cents Per Box.

Raspberries were the feature on the local market on Saturday, finding a ready sale at 30c for crate lots, one dealer sold 1,300 boxes before 9 o'clock. They sold at 35c a single box, and blackberries sold at from 30c to 35c retail.

There were only two crates of strawberries offered for sale, and 20c a quart was being demanded for them. A fairly good quantity of cherries were also offered, red cherries selling at $1.25 to $1.75 for an eleven-quart basket, and $1.60 to $1.80 for a 6-quart basket of blacks.

The first load of new hay was offered this morning, finding a ready purchaser at $15. This is early for new hay, as it was not expected the farmers would begin cutting until late next week.

Black currants sold at from 30c to 40c a quart, and red currants at 20c. The black currant crop this year is exceptionally poor.

Quite a number of new cabbages were in evidence, selling at from 5c to 15c each, and beans sold at 15c a quart and $1.50 for an 11-quart basket.

Grain, per Cwt.—			
Oats, per cwt	$1 40	to	$1 40
Wheat, per cwt	2 65	to	2 75
Barley, per cwt	1 40	to	1 50
Buckwheat, per cwt	2 50	to	2 50
Grain, per Bushel—			
Oats, per bu	48	to	48
Wheat, per bu	1 60	to	1 65
Barley, per bu	65	to	72
Buckwheat, per bu	1 08	to	1 20
Vegetables—			
Potatoes, per bag	60	to	65
do, per bag	75	to	80
do, new, basket	75	to	75
do, per bu	2 00	to	2 50
do, 11-quart basket	1 00	to	1 00
Lettuce, per doz	25	to	40
Cabbage, new, each	5	to	15
Green onions, doz	10	to	10
Cucumbers, per doz	1 00	to	1 50
Green peas, quart	25	to	40
Beets, per bunch	10	to	10
do, per quart	50	to	50
Beans, 11 quarts	1 50	to	1 50
do, per quart	15	to	15
Carrots, per bunch	10	to	10
do, per quart	60	to	60
Turnips, per doz	50	to	50
Celery, per doz	1 00	to	1 00
Parsnips, per doz	40	to	40
Rhubarb, per doz	40	to	40
Radishes, per doz	30	to	30
Mint, per doz	40	to	40
Tomatoes, native	35	to	35
Fruits, Retail—			
Apples, per peck	1 50	to	2 25
Strawberries, box	20	to	20
Cherries, quart	20	to	20
do, white, 6 quarts	1 50	to	1 50
do, 6 quarts	1 25	to	1 25
do, 11 quarts	1 75	to	1 75
do, black, 6 quarts	1 80	to	1 80
do, sour, 6 quarts	1 00	to	1 00
Gooseberries, quart	25	to	25
Currants, black, quart	30	to	40
do, red, quart	20	to	20
Raspberries, quart	35	to	35
Blackberries, quart	35	to	35
Fruits, Wholesale—			
Strawberries, box	18	to	18
Cherries, quart	18	to	18
Raspberries, quart	30	to	30
Gooseberries, quart	15	to	15
Honey, Wholesale—			
Honey, 5-lb pail	1 00	to	1 10
do, comb	26	to	26
Honey, Retail—			
Honey, 5-lb pail	1 25	to	1 25
do, comb	29	to	29
Hay and Straw—			
Hay, new, ton	15 00	to	15 00
Timothy hay, ton	18 00	to	18 00
Clover hay, ton	15 00	to	15 00
Straw, per ton	10 00	to	10 00
Dairy Products, Retail—			
Butter, creamery, lb	34	to	35
do, dairy, lb	30	to	30
do, crocks, lb	33	to	33
Eggs, strictly fresh	35	to	35
Dairy Products, Wholesale—			
Butter, creamery, lb	30	to	30
do, dairy, lb	27	to	27
do, crocks, lb	26	to	26
Eggs, strictly fresh	32	to	32
Poultry, Dressed, Retail—			
Turkeys, per lb	40	to	45
Ducks, per lb	37	to	37
Chickens, each	2 00	to	2 00
do, per lb	30	to	30
Poultry, Dressed, Wholesale—			
Chickens, per lb	26	to	26
Turkeys, per lb	35	to	35
Ducks, per lb	35	to	35
Live Fowl—			
Ducks, per lb	25	to	25
Geese, per lb	28	to	28
Hens, per lb	22	to	22
do, per lb	23	to	23
Chickens, per lb	1 25	to	1 25
Spring chickens	35	to	35
Live Stock—			
Live hogs, cwt	11 25	to	11 25
Fat sows, cwt	8 00	to	8 00
Small pigs, pair	12 00	to	12 00
Dressed Meats, Wholesale—			
Dressed hogs, cwt	15 00	to	15 00
Veal, choice, 100 to 125 lbs, cwt			
do, 80 to 90 lbs	16 00	to	16 00
Heifers and steers, 500 to 600 lbs	14 00	to	14 00
do, 600 to 700 lbs	16 00	to	16 00
Cow beef, choice, 500 to 600 lbs	15 00	to	15 00
do, 600 lbs	14 00	to	14 00
Lambs, choice, 35 to 40 lbs	12 50	to	12 50
do, 20 to 35 lbs	30 00	to	30 00
do, 25 to 35 lbs	28 00	to	28 00
Dressed Meats, Retail—			
Beef, hinds, lb	24	to	24
do, fronts, lb	14	to	14
Veal, hinds, lb	35	to	35
do, fronts, lb	25	to	25
Lamb, hinds, lb	45	to	45
do, fronts, lb	32	to	32
Hides—			
Cow hides, No. 1	4	to	4
do, No. 2	3	to	3
Calf skins, No. 1	11	to	11
do, No. 2	9	to	9
Lamb skins, each	60	to	60
Horse hides, each	2 00	to	2 00
Kip, hides, lb	7	to	7

DISTRICT MARKETS

CHESLEY.

CHESLEY, July 1.—Local market quotations are as follows: Wheat, $1.65; barley, 70c; oats, 45c; hogs, $12.25; potatoes, 25c; butter, 18@20c; eggs, 22@24c

NAPANEE CHEESE MARKET.

NAPANEE, July 1.—At today's cheese board meeting there were boarded 400 white, 1,300 colored, all sold at 19c.

COTTON.

NEW YORK, July 1.—Cotton futures closed steady; closing bids: July, $11.73; September, $12.22; October, $12.44; December, $12.87; January, $12.98. Spot closed quiet; middling uplands, $12.

LIVERPOOL, July 1.—Cotton, spot, good demand; prices, irregular; American middling, fair, $10; good middling, $8.25; fully midding, $7.85; middling, $7.25; low middling, $6.25; good ordinary, $5; ordinary, $4.25. The sales of the day were 4,000 bales and included 3,800 American. Receipts were 200 bales all American. Futures closed steady. Closing bids: July, $7.67; August, $7.84; September, $7.98; October, $8.14; November, $8.23; December, $8.32; January, $8.36; February, $8.42; March, $8.50; April $8.54; May, $8.59; June, $8.63.

COFFEE.

NEW YORK, July 1.—Coffee futures today closed at a net advance of 4 to 9 points; closing bids: July, $5.98; September, $6.34; October, $6.48; December, $6.75; January, $6.86; March, $7.08; May, $7.24. Spot coffee dull.

PROVISIONS.

CHICAGO, July 1.—Provisions—Cash quotations—Close:

Pork—Nominal.

Lard—$10.50.

Ribs—$9.75@10.75.

Futures quotations—Close:

Pork—July, $17.65; September, $18.

Lard—July, $10.50; September, $10.90—10.85.

Ribs—July, $10.35@10.40; September, $10.75@10.65.

METALS AND OILS.

NEW YORK, July 1.—Metals and oils—Cotton—Steady.

Electrolytic—Spot and nearby, 12⅜@13c; third quarter, 13@13¼c.

Tin—Firmer; spot and nearby, $29.25; futures, $29.25.

Iron—Nominally unchanged.

Lead—Quiet, spot, $4.40.

Zinc—Steady; East St. Louis delivery, spot, $4.20@4.30.

Antimony—Spot, $4.75.

LONDON, July 1.—Metals and oils: Standard copper—Spot £72; futures, £72 5s.

Electrolytic—Spot, £75 10s; futures, £77 10s.

Tin—Spot £169 2s 6d; futures £171 2s 6d.

Lead—Spot, £23 5s; futures, £23 2s 6d.

Zinc—Spot, £27 2s 6d; futures, £27 12s 6d.

DAIRY.

NEW YORK, July 1.—Butter firm; receipts 13,874 tubs; creamery higher than extras 36@36½c; creamery extras (92 score), 35½c; creamery firsts (88 to 91 score), 33@35c; state dairy, tubs, finest, 34½@35c; packing stock, current make, No. 2, 23c.

Cheese firm; receipts 1,012 boxes; state whole milk, flats, fresh specials, 16@17c; do., average run, 15¼@15¾c; state whole milk, twins, specials, 16@16¾c; do., average run, 15@15¾c.

CHICAGO, July 1.—Butter higher creamery, extras, 35c; extras, unchanged. Receipts, 1,539 cases.

GRAIN MARKET MONDAY.

WINNIPEG, July 1.—At a meeting of the members of the Winnipeg Grain Exchange, held Thursday evening it was decided that the market will be open for business as usual on Monday, July 4.

LIVESTOCK MARKETS.

EAST BUFFALO, July 1.—Cattle—Receipts 1,000; dull. Calves—Receipts, 1,200; fairly active, lower, $5@10.25.

Hogs—Receipts 5,600; 10c higher; heavy, mixed and yorkers, $9.75; light yorkers and pigs, $9.50@9.75; roughs, $7.50; stags, $4.50@6. Sheep and lambs—Receipts 600; yearlings 50c lower at $3.50@8; other unchanged.

CHICAGO, July 1.—Cattle—Receipts 2,000; strong to 25c higher; top steers, $8.60; bulk, $7@8; bulk fat she stock, $4.25@6; canners and cutters, $1.50@3; Bologna bulls, $4@4.25; butcher bulls, $4.75@5.75; veal calves, $8.75@9.25.

Hogs—Receipts 27,000; fairly active; 5c to 10c higher; mostly 10c higher; 200-lbs up steady, closing weak; holdover moderate; $9.30 paid for one load, top; bulk, $8.60@9.30; heavy, $8.60@8.90; medium, $8.80@9.30; light, $9@9.30; light light, $9@9.30; pigs, $8.40@8.50.

Sheep—Receipts 4,000; fat lambs strong to 25c higher; top native, $10; culls mostly $4.50@5; no westerns here; dry-fed 80-pound ewes, $6; sheep steady.

FLOUR.

MINNEAPOLIS, July 1.—Flour unchanged; shipments 45,659 barrels. Bran—$14@15.

Wheat—Cash No. 1 northern, $1.34@1.44; July, $1.34; September, $1.27⅜.

Corn—No. 3 yellow, 47@48c.

Oats—No. 3 white, 33⅞@34⅛c.

Flax—No. 1, $1.89@1.91.

MAY LOCK DOORS ON REV. SHIELDS

Bitter War in Progress At Jarvis Street Baptist Church.

TORONTO, July 1.—Deadlock does not exist in Jarvis Street Baptist Church, according to those in opposition to Rev. Dr. Shields, who demand that he at once accede to the expressed will of the church as indicated by the recent vote.

"He can be physically removed," said a member today, "if he refuses to go now. Some day it will be found that the trustees have locked the doors and refuse to let him preach in the church. We have won, and it is only a matter of time until, in some manner, our will is made effective. It will not be necessary to restrain him from preaching by issue of an injunction or by stopping his salary. He has been asked to resign and he must go. At the first meeting the issue was confused. But it was clear enough last night."

Wield Big Stick.

"They have threatened," said Dr. Shields today, "that many of the influential and supporting members of the church will withdraw and leave the church unable to carry on financially. If they do it will be found that there will be plenty of members to remain and carry on—and in a better spirit.

"The church has no governing body except its membership, although the deacons have tried to wield the big stick. Any member, of course, can refuse to give to the church, but we can get along.

"The young men, and even some of the deacons, in opposition to me are those to be found at public dance halls and enrolled in local dancing classes. If the church decides that no differentiation is to be made between the church and the world, it is up to those of us who think differently to withdraw.

Nothing Can Be Done.

"Nothing further can be done now until the 21st of September. As a matter of fact, any further voite that might be taken on the subject will be as illegal as the vote of last night. The issue was settled at the former meeting.

Dr. Shields leaves shortly for England on his holidays, the date being not yet fixed. He will be away three or more Sundays, but will return for the first Sunday in September.

CYCLONE RIPS BARNS TO BITS

Heavy Damage by Storm in Vicinity of Chatham.

[Special to The Advertiser.]

CHATHAM, July 1.—A cyclone struck a section of Dover and Chatham Townships this afternoon, completely demolishing two barns, unroofing three others and also a part of a house, in addition to tearing up several trees and ruining a field of corn.

The funnel-shaped cloud traveled over the country in a northerly direction, first striking the barn of W. Batchelor, Dover Township. Nearly two small barns were unroofed, and then part of the roof on the home of James Sly, Chatham Township, was torn off.

Here the cloud appeared to lift itself. Passing over the home of Michael Brown, directly across the road from the Sly home, it lowered again, striking and completely demolishing a large barn behind the house, and tearing the roof off a smaller barn nearby. A large quantity of farm implements in the Brown barn was destroyed.

Fortunately no persons were in any of the buildings wrecked, although Mr. Brown and hired men, who were drawing in hay were endeavoring to get to the barn before the storm broke. They were within a few hundred feet of the barn when it was struck. A few minutes more and the two men and the team of horses would have been killed.

GOVT. MAY TAKE OVER HYDRO

Drury Intimates That Such a Course Is Not Unlikely.

SIMCOE, July 1.—Premier E. C. Drury, addressing a U. F. O. picnic gathering at Windham Centre, North Norfolk, this afternoon, intimated that the time might come when it would be necessary for the Government to take over the entire responsibility of producing, selling and distributing electricity. The time for this step, however, was not yet opportune, he said.

The premier dealt with the Government's handling of the finances of the province and took the ground that the expenditure should not give the people concern so long as the revenue increased along with the expenditures as was the case under the present administration.

Hon. Mr. Drury defended Hon. F. C. Biggs' policy and expenditures and, remarked, with reference to criticism of the minister of public works because of his farm in Wentworth being surrounded by improved highways, that it was not the fault of Mr. Biggs that one of the most heavily travelled roads in the province passed his farm. Mr. Biggs had made a splendid job of the roads, he said.

Premier Drury also addressed the farmers of South Norfolk at Port Rowan this afternoon.

STATIONARY HOSPITAL LOCATED IN OTTAWA

OTTAWA, July 1.—The establishment of No. 2 Stationary Hospital in the organized militia, with headquarters in Ottawa, is announced in the Militia Gazette this week. Lieut.-Col. A. T. Shillington will command. No. 2 Hospital, it will be recalled, was the first unit of the C. E. F. to proceed in 1914 to France, where it won an enviable reputation for efficiency, and kept it throughout the war.

Recruiting for the new unit will commence in fall, and in the meantime organization will be perfected.

ITALIAN PRESIDENT MAY FORM CABINET

ROME, July 1.—Enrico Denicola, president of the Italian Chamber of Deputies, has been requested by King Victor Emmanuel to form a cabinet to succeed that of Premier Giovanni Giolitti, which resigned on Monday. Signor Donicola has asked the king for a short time in which to consider the offer, and is not yet sure whether he will accept.

TARIFF FALLS HEAVIEST ON POOR PEOPLE

Clark Wishes He Had Dempsey's Punch To Hit It.

[Special to The Advertiser.]

ST. MARYS, July 1.—Nearly 3,000 people gathered in Athletic Park tonight to attend the U. F. O. mass meeting and hear Andrew Hicks, M. P. P., Dr. Michael Clark and Hon. Peter Smith, Alex. Frame, of St. Paul's, president of the South Perth United Farmers' Political Association, was in the chair.

Andrew Hicks, the U. F. O. whip, the first speaker, told of the heavy work which Dr. Clark has been undertaking throughout Canada, most especially in Medicine Hat.

"I am now more than proud of the fact that I am a follower and a firm believer in Premier Drury," he said, and with there brief remarks begged to be excused so as to leave more time for the doctors.

Mr. Smith, a representative of the Farmers' Sun, was then called on. He called the attention of his hearers to the fact that conditions in Canada were becoming more serious than ever before in regard to unemployment and everything else, and said the "one lesson I wish to impress upon the farmers of South Perth, You must organize and remain organized, and united, if you wish to accomplish anything."

Candidate Speaks.

The chairman next called on Robert Berry, the newly-appointed Farmer candidate for South Perth. He spoke briefly, saying that he had as yet no sins to answer for and some of the other speakers might have.

When Hon. Peter Smith rose to speak he was greeted with applause, and dealt in a splendid manner with the hydro-electric question, especially the Chippewa development. The cost to date, he stated, is nearly $47,000,000, and will be $67,000,000 before it is finished.

"But we need hydro-electric," he said, "and the spendings at Chippewa are an excellent investment. The rate of exchange cost Ontario $789,000 last year, but we had to pay, it being something over which we had no control."

Dr. Michael Clark delivered a stirring address, in which he flayed the Meighen Government, whose main character, he pointed out, was to hold on to power by the slenderest thread. That, however, is going to break one of these days, and it is important that the electorate study carefully the issues at stake, so as to be prepared when polling day rolls around.

Fears Hard Winter.

"We are by no means at the bottom of the slump, and I fear next winter will be the hardest Canada has ever faced, so be prepared," he said. "But coming back to Meighen Government, they are tired. The country is anxious to give them a rest, but they refuse to take it until compelled to. Mr. Meighen has told us he is a protectionist. So is Dr. Steele. I am not. I don't believe in it.

"I wish," said the speaker, "that I had Dempsey's punch to hit this tariff thing and hit it hard. I would if I had my way, bleed these millionaires to clear up our debts. They are the ones who should be made to pay. The tariff falls heaviest on the poor people. Get that, and you Candians should be ashamed of it as a method of taxation. The Meighen Government is travelling on a platform that taxes the booties of the infants to fill the millionaires pocket."

"During the course of his address, Dr. Clark repeatedly referred to the shipping question and as he named it, "Ballantyne's Bogus Brigade."

"When the premier went to England I said to him 'Don't take Ballantyne with you or he will get that ship craze and bring back a train of dreadnaughts'." he said.

The speaker received a splendid hearing throughout, which Dr. Clark appreciated, having spoken twice today. At Strathroy he was somewhat fatigued. He leaves in the morning for Harriston and from there goes to Guelph.

FRENCH WAR TOLL NEARLY 2,500,000

Population Is Given by Official Figures At 36,084,206.

PARIS, July 1.—The population of France on March 6, 1921, was 36,084,206, according to the figures which the Official Journal published today of the census taken on that date. The previous census taken in 1911 gave the population as 38,468,813. Thus the population of France decreased nearly two and a half millions during the war.

It is explained, however, that the 1921 figures do not include the soldiers, marines or sailors outside of France, in the Rhineland, the Near East, Upper Silesia and Morocco on that date.