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TEARING UP THE TREATY.

The consummation of the reparations due the Allies under the Peace Treaty is dependent upon the solvency of the German Reich. It had been hoped that a great step forward would have been taken in the "economic collaboration" to which it was hoped to lend inauguration by the conference at Spa, but this gathering has been delayed, it appears, for another two weeks. The clear intention of the French, Italian and British premiers has been to give fixity to the amount of reparations for which Germany must be held liable.

The impression is undeniable, remarks an exchange, that at the time Peace was being framed at Paris, the French were led away with the belief, or the hope, that their own indemnification from the defeated enemy would be so hugely tremendous that it would recoup France and permit it to continue under its helpful state of non-imposed war taxes. Every Ally had heavy demands to make upon the enemy's resources. Perhaps on this account, but certainly not solely, the Peace Treaty very clearly stipulated for the erection of a Reparations Commission, the duty of which would be, of course, first to determine to what extent Germany could pay, and then to assess the amounts accruing to the Allied nations.

Until very recently the president of this commission was former President Poincaré of France; but he resigned when it was ascertained that Premier Millerand and Lloyd-George had, subject to their economic advisers, arrived at least at a modus operandi for giving fixity to the amount due in reparations from the enemy. This is in conformity with the treaty stipulations, and is endeavoring to bring about the mutual "economic collaboration" through the agency of the treaty, the terms of which must be carried out by Germany. The guarantee of their being so must rest upon the German Reich. Therefore, its national solvency is the first consideration in the final fulfillment of its treaty economic obligations.

It now appears, however, that means are being taken to subvert the exactions of the treaty to economic and financial transactions of a national character but not emanating directly and purely from the Reich. The view always has been held by those who must be judged to be in a position to state a sound opinion, that Germany would do everything in its power to escape any or every of the treaty terms. It has shown this disposition in respect to every item that has so far been submitted. But it was never foreseen by the nations generally anyhow, that some of the Allied countries would individually aid Germany in escaping her treaty obligations, and especially in escaping her major reparation of repairing the economic disaster she has laid upon France and Belgium, to specify only two of her victims.

In this connection it is well to quote that very well informed and unusually astute political writer, Pertinax, in the Echo de Paris. The main defect of the Treaty of Versailles, he says, is that it fails to ensure Allied solidarity in the military and economic field in regard to Germany. If things are allowed to take their course, the Reich will soon be confronted with two well-defined groups of Powers: those bent on enforcing respect of the clauses of June 28, and the others equally determined to establish the former commercial relations with Germany. "The following information," says Pertinax, "will reveal the whole peril of the situation. However embarrassed it may be for the present, the Berlin ministry is striving at this moment to conclude economic agreements with the United States and various neutral countries without taking any account whatsoever of the Peace Treaty. In November, 1919, it secured in America a first credit of twenty-five million dollars to be repaid in three, six, nine months; it has now succeeded in reimbursing up to six million dollars, which, it is believed, will encourage the money-lenders, the great exporters, to renew their advances. Almost simultaneously the German government has secured other credits in neutral countries, where, in some cases, the United States acted as intermediary."

THE IRISH SITUATION.

The disturbances in Londonderry, after continuing for a week, appear to have been checked by use of military force. It is possible that age-old hatreds had as much or more to do with the origin of the business as did present conditions, says an exchange. The little city has been the scene of sharp election contests during recent years, in which the Unionist cause suffered. This created animosity, and a state of affairs that made an outbreak a natural result of the excited political situation. Most of the shooting appears to have been between the rival factions, at least in the earlier stages. It is possible that, like many a preceding disturbance of similar origin, it will in a short time become a memory. Had it been, it was not the most serious of the incidents that characterize the situation in Ireland. The late parliamentary election, and later municipal contests, indicate that, throughout the greater part of the country, the people are in revolt against the Government in London. The majority of the Irish members of Parliament do not attend at Westminster, but have constituted themselves into the Dáile Eirann and pose as an Irish legislature, which sanctions the issue of loans, supports "President" de Valera for the Irish republic, and despatches missions to foreign countries. The established courts cannot effectively punish crime. Sinn Féin tribunals arrest, try and sentence offenders, sometimes to banishment, sometimes, there is reason to think, to death—and that the sentences are often executed there is terrible evidence. Meantime Irish, and some English prisons, contain numbers of prominent Irish public men, held under doubtful commitment, and not brought to trial as the spirit of the law requires. There have been in the past history of Ireland periods of severe disturbance and paralyzed law courts; but none showed more serious features than those noted recently, of which the Londonderry rioting was but an incident. The expression of the violent disturbers will only be the beginning of the great task that must be accomplished to give permanent peace.

IN ASIA MINOR.

The Greeks have begun actual warfare against the Turkish Nationalists under Mustafa Kemal. The hope is that the conflict will be localized, and that it will soon be ended. This latest outbreak means that Turkey has been more or less at war since the autumn of 1919, when she was attacked by the states of the Balkan League after her short struggle with Italy. The league comprised Bulgaria, Montenegro, Serbia, as it was then called, and Greece. A second Balkan war resulted from this conflict, Serbia and Greece, aided by Rumania, being ranged against Bulgaria. Turkey took advantage of this bloodshed between armed brothers to recover some lost ground. Then came the great war which engulfed the nations, large and small, in a general welter. Peace finally was declared after some millions of young men had been slain and all the world was made to suffer. Still there is fighting. Can nothing bring actual peace to the Balkan neighborhood?

TYPHOID FEVER AT ST. STEPHEN.

St. Stephen, N. B., June 27.—Two prominent citizens, Wm. Carson, manager of the St. Croix soap factory, and Ira Brown, proprietor of a garage on King street, are patients in Chipman Memorial Hospital for observation with what is feared to be typhoid fever. It is some years since there has been a case of typhoid having its origin in St. Stephen, and it is surmised that, if these cases prove to be typhoid, they have had their origin in the use of ice for drinking purposes. The drinking water of the town is taken from sparkling springs, and it is known to be without contamination, but the supply of ice for this season was taken from the river, whose waters were long since condemned for household purposes.

THE NOVA SCOTIA ELECTIONS JULY 27

Halifax, N. S., June 28.—The Morning Chronicle will say today: "A proclamation will be issued today dissolving the House of Assembly and calling a general election for the province. Nomination day will be July 20, and polling July 27."

"A special edition of the Royal Gazette containing the election proclamation will be sent out today and the writs for the election will be sent out forthwith."

OBITUARY

Mrs. Edward McLoughlin.
St. John, June 28.—Mrs. Annie McLoughlin, wife of Edward McLoughlin, a well known resident of the North End, passed away yesterday at the St. John Infirmary after an illness of nearly five months' duration. She leaves two sons, Rev. William P. McLoughlin, C.S.B., of London, Ont., who is in the city at present, and Don B., of this city. She also leaves two brothers, Thomas Glenn, of this city, and John Glenn, of Bethlehem, Pa., and two sisters, Mrs. Henry Knox, of Chipman, and Mrs. Catherine Collins, of Dorchester, N. B.

WOODSTOCK WON FROM FREDERICTON

Local Tennis Players Defeated by Small Margin of Ten Points

Woodstock, June 27.—The Fredericton Tennis Club visited Woodstock on Saturday, when an all-day match was played with the Woodstock club. The visitors, who motored up in the morning, were accompanied by the Countess of Ashburnham. The play resulted in a win for Woodstock by the close margin of two points, the score standing 16 to 14, with two unfinished matches in one of which Woodstock was leading and in one Fredericton was leading when darkness terminated the play.

The following are the results, the names of the Woodstock players being given first:

Men's Doubles.
C. J. Jones won from C. R. Barry, 6-8, 7-5.
Lindsay lost to Crockett, 5-7, 2-6.
Wallace won from Hawkins, 6-4, 4-6, 6-4.
Hartley lost to McGrath, 6-6, 6-4, 8-10.
Maxwell won from McNair, 7-5, 4-6, 6-4.
Smith won from Spence, 6-4, 6-4.
Phillips won from Turner, 6-2, 6-1.
C. R. Jones lost to Crockett, 3-6, 6-3, 2-6.
Ladies' Singles.
Miss Glidden won from Mrs. McGrath, 8-10, 6-1, 6-3.
Miss Marguerite Merriman lost to Mrs. Deedes, 2-6, 2-6.
Mrs. Phillips won from Miss Crockett, 6-3, 7-5.
Miss Muriel Merriman won from Miss Penney, 7-5, 6-3.
Mrs. Clark lost to Miss Deedes, 2-6, 6-6.
Miss Lindsay won from Miss Campbell, 6-3, 6-4, 6-1.
Miss Bailey and Miss Edgewood, unfinished; Miss Edgewood leading by one set.

Men's Doubles.
C. J. Jones and Lindsay won from Barry and McGrath, 6-2, 6-3.
Wallace and Hartley lost to Hawkins and Crockett, 6-4, 6-3.
Phillips and Maxwell won from McNair and Crockett, 2-6, 6-1, 6-2.
Smith and C. R. Jones lost to Turner and Thorne, 2-6, 6-6.
Ladies' Doubles.
Misses Glidden and Marguerite Merriman lost to Mesdames McGrath and Deedes, 2-6, 5-7.
Mrs. Phillips and Miss Muriel Merriman lost to Mesdames Deedes and Deedes, unfinished; Woodstock leading by one set.

Mrs. Clark and Miss Lindsay lost to Misses Crockett and O'Neill, 6-6, 2-6.
Mrs. Bailey and Miss Balmann lost to Misses Smith and Feeney, 6-3, 6-6, 2-6.
Mixed Doubles.
C. J. Jones and Miss Glidden won from Barry and Mrs. Deedes, 3-6, 6-2, 6-2.
Wallace and Miss Marguerite Merriman won from Mr. and Mrs. McGrath, 6-3, 8-6.
Lindsay and Miss Muriel Merriman won from Crockett and Miss Campbell, 9-7, 6-2.
Maxwell and Mrs. Phillips lost to Hawkins and Miss Deedes, 3-6, 6-4, 2-6.
Hartley and Mrs. Clarke won from Spence and Miss Crockett, 8-6, 6-4.
Phillips and Miss Lindsay lost to Crockett and Miss Feeney, 2-6, 6-1, 6-3.
Smith and Miss Balmann lost to McNair and Miss Smith, 2-6, 4-6.
C. R. Jones and Mrs. Bailey lost to Turner and Miss Edgewood, 5-7, 4-6.

The Stock Market

[Associated Press by Leased Wire.]
New York (Wall Street), June 28.—Developments of the week-end, especially the poor showing of the Federal Reserve Banks and the railroad labor situation, invited renewed selling of leading issues at the opening of today's stock market. Several of the prominent industrials, rails and specialties reacted 1 to 1½ points. Distinct pressure was shown by Crucible and Sloss Sheffield Stocks, Baldwin Locomotive, Illinois Central and Barrett Company. Further ease was manifested by preliminary quotations for foreign exchange. Early dealings both in stocks and bonds, were extremely light and professional.

The Quotations.

(By private wire to J. M. Robinson & Sons.)

New York, June 28.—The market quotations today are as follows:
American Smelting 88 1/2
American Tin & Zinc 14 1/2
American Wool 54 1/2
American Locomotive 117 1/2
Anaconda 54 1/2
Bethlehem Steel 117 1/2
Baldwin Locomotive 117 1/2
Baltimore & Ohio 112 1/2
Canadian Pacific 112 1/2
Crucible 112 1/2
Great Northern preferred 89 1/2
Industrial Alcohol 24 1/2
International Paper 24 1/2
Kennebec Copper 24 1/2
Marine preferred 24 1/2
Marine common 24 1/2
Mexican Petroleum 24 1/2
Northern Pacific 24 1/2
Pennsylvania 24 1/2
Pittsburgh Coal 24 1/2
Refrigerator Iron & Steel 24 1/2
Rubber 24 1/2
Sloss-Sheffield 24 1/2
Southern Railway 24 1/2
Southern Pacific 24 1/2
Texas Oil 24 1/2
United States Steel 24 1/2
Utah Copper 24 1/2
Union Pacific 24 1/2
Vulcan Chemical 24 1/2
Westinghouse 24 1/2
Wheat 24 1/2
Dag & Paper 24 1/2
Haskell Dyer 24 1/2
Pan American Oil 24 1/2

Montreal Market.

[Canadian Press by Leased Wire.]
Montreal, June 28.—The stock market this morning for the first hour was exceptionally quiet. The few sales that did take place were steady around the week-end close. Waverham was fairly strong around 120, while Asbestos was quoted at 85. Steel preferred was a little erratic on the few sales made, moving from one to two points up and down. St. Lawrence River preferred was at 145 1/2, while it would appear that Quebec Street Railway has started its downward movement again. Ashbit at 75 1/2 was unchanged.

The Quotations.

(By private wire to J. M. Robinson & Sons.)

Montreal, June 28.—The quotations today are as follows:
Brazilian 43
Dromont Pulp 120 1/2
Dromont Iron & Steel 120 1/2
North American Pulp 34
Quebec Railway 25 1/2
Ship common 25 1/2
Ship preferred 25 1/2
Steel of Canada common 25 1/2
Steel of Canada preferred 25 1/2
Smelters 25 1/2
Waverham Pulp 120 1/2
Victory Bond 1927 98 1/2
Victory Bond 1928 98 1/2
Victory Bond 1929 98 1/2
Victory Bond 1930 98 1/2
Victory Bond 1931 98 1/2
Victory Bond 1932 98 1/2
Crockett and Miss Feeney, 2-6, 6-1, 6-3.
Smith and Miss Balmann lost to McNair and Miss Smith, 2-6, 4-6.
C. R. Jones and Mrs. Bailey lost to Turner and Miss Edgewood, 5-7, 4-6.

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We would cordially extend a Hearty Welcome to the "Visiting Teachers" who will enliven our Celestial City by their presence for some days.

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5,000 due 1927, interest yield 6.25	D. C.
5,000 due 1928, interest yield 6.25	D. C.
5,000 due 1929, interest yield 6.25	D. C.
5,000 due 1931, interest yield 6.20	D. C.
5,000 due 1932, interest yield 6.20	D. C.
5,000 due 1933, interest yield 6.17	D. C.
5,000 due 1934, interest yield 6.15	D. C.
5,000 due 1935, interest yield 6.15	D. C.
5,000 due 1936, interest yield 6.15	D. C.
5,000 due 1937, interest yield 6.15	D. C.
5,000 due 1938, interest yield 6.12 1/2	D. C.
5,000 due 1939, interest yield 6.12 1/2	D. C.
5,000 due 1940, interest yield 6.12 1/2	D. C.

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