

29 Jun. 1916

NEW PENSIONS SCALE COMES INTO EFFECT

Rates for Men Up to Rank of Lieutenant Adopted and Are Retrospective—Over 5,000 Names in Now—Annual Bill Will be Heavy.

A despatch from Ottawa says: The Government has adopted the recommendations of the special committee of Parliament which last session considered the revision of the war pensions regulations. The present Pensions Board of the Militia Department has been authorized to adopt the new scale, and to make it retroactive, applying to all pensions already granted since the outbreak of the war.

will apply the new regulations. The new scale is considerably higher in the case of privates and other ranks up to Lieutenant than the scale adopted a year or so ago. Already there are some 5,500 names in the pension list, and when all the casualties so far incurred have been dealt with by the Pensions Board, it is estimated the total number of pension awards will be up to the ten thousand mark. The aggregate of the annual pension bill is now over two million dollars. By the time the war ends it is estimated that the yearly bill for pensions will be fully \$20,000,000.

MERCHANTS BANK OF CANADA

Annual Report Shows Assets Approaching the Hundred Million Mark.

In presenting to the Shareholders the 53rd Annual Statement of the Merchants Bank of Canada, the General Manager expressed the policy of the Bank during the War as one of "Safety First"—maintaining a very strong position in cash and immediately available resources, ready for any emergency or development in these times of world wide financial certainty.

A study of the Bank's Annual Statement for the year ending April 30th, 1916, shows how fully this policy has been carried out. Assets which are or can be immediately converted into cash have reached a total of \$40,960,486—an increase of over Seven and Three Quarter Millions remarkably good showing.

By this policy of keeping cash and other assets in hand, the Bank of Canada has favored the depositing public at home and abroad, and deposits have increased by twelve months covering the statement by the considerable sum of Ten Millions, reaching a total of \$177,029,155. These deposits are a measure of confidence on the part of the public which has been paying to the profit of the Bank.

Total Assets also show a substantial increase of over Ten Millions, and amount to \$96,361,863. This does not include any mortgages, while overdue debts and real estate, other than Bank Premises, total only \$341,549.47 or less than 2/5 of one per cent. of the total assets. Another year of such solid progress will bring the Merchants Bank of Canada well into the class of Hundred Million Dollar financial institutions.

Profits during the year were necessarily restricted by the policy of maintaining so high a ratio of liquid reserve of assets that could be converted immediately into cash. Current commercial loans and discounts in Canada, the main source of a Canadian Bank's profits, increased comparatively little from last year, and net profit fell off slightly to \$960,713.42. The balance brought forward from the previous year, enabled the Bank to meet all dividend charges, contribute generously to patriotic and Red Cross funds, transfer \$150,000 to Contingent Fund, and carry forward \$250,984.12.

The feeling of the Directors as expressed at the Annual Meeting, is one of quiet yet complete confidence in the future prosperity of the Dominion, and a readiness to devote the growing resources of the Merchants Bank of Canada to sound development and up-building.

GERMAN FORCES FLEE IN EAST AFRICA

A despatch from Havre says: Further successes for the Belgian columns invading German East Africa are claimed in an official statement issued by the Belgian War Office on Thursday. The statement follows: "General Tombeur telegraphs that after beating the enemy on June 6 at Kivutawe, our advance guard again caught up with the Germans on June 12, and forced an engagement with them on the road from Kivutawe to Kitega, east of the River Ngokoma. The enemy was routed and retreated, abandoning the killed on the field. The pursuit continues."

Guy Times at Banff. Sports are now at their height at Banff. A regatta was held on July 1st on Bow River in which canoes, row boats and launches participated. An informal dance will be held in the ball room of the Banff Springs Hotel on Wednesday and Saturday evenings during the season. A golf tournament has just been held for which a silver cup was presented by the Banff Springs Hotel, prizes also included gold, silver and bronze medals. The competition was very keen, about seventy players taking part.

ARTIFICIAL LIMBS WILL BE PROVIDED

Arrangements Made by the Government for Needs of Soldiers.

A despatch from Ottawa says: The attention of the Military Hospitals Commission has been drawn to the fact that certain persons are going about the country soliciting subscriptions to funds for the provision of artificial limbs for soldiers of the Canadian Expeditionary Force. It cannot be too widely known that the Secretary of the Military Hospitals Commission, "that the Government for the provision of artificial limbs in England, the Commission has made arrangements for the provision of artificial limbs for soldiers of the Canadian Expeditionary Force."

The Distrust Grows. As is only to be expected of so keen an observer, the changed attitude of the British people toward the people of the United States has not escaped his notice. The prevailing sentiment of the former towards the latter is a growing one of distrust, and Mr. Selfridge, American to the core though he is, does not blink the fact. "This feeling of distrust," he says, "is evidenced by the talk of workmen travelling to the States upon the trains and trams, and among shoppers; I fear that it is not far from the truth. I think, if we pursue our present policy, and I regard it as disastrous." This policy Mr. Selfridge aptly terms President Wilson's "hop-skip-and-jump" policy.

Mr. Selfridge finds the basis of the coldness towards the United States on the part of the British people in the thought—the mistaken thought, as he terms it—that the people of the latter country are merely money-grabbers. In a very interesting analysis of the different national characteristics of the two peoples, he gives it as his opinion that Americans do not love business for the sake of it, mere money profits—that they like it for the sake of the game itself. In short, he takes the view that business takes very much the same place in the American, as politics and sport—those twin idols of the British—do in the British scheme of things. Perhaps he overrates the place which business and the successful business man should occupy in an ideal scheme of things. But be that as it may, it is certain that the British people, as a whole, underrate that place—and have been systematically taught to underrate it.

Brethren at Heart. Deplorable as Mr. Selfridge regards these differences between the two peoples, he does not view them as being irreparable, given only a sufficiency of good-will on both sides. "I want England," he says, "to get from the United States, virility, initiative, openness of mind, and freedom of expression. You note that I do not say frankness of expression. That she has already to a degree which we have not, and might well copy. But she too often does not speak. She suffers from her own reserve. I want my country to learn much from England. First of all, that frankness, then calmness, honesty of underlying pur-

Britain Seizes Coffee Cargoes. A despatch from Copenhagen says: The Berlingske Tidende says that five large Swedish steamers with coffee from South America have been seized by the British and that the steamer Kronprinzessin Margareta, also coffee laden, has been taken to Kirkwall. The action is believed to have been the result of allegations that German agents were gathering large quantities of coffee in Sweden for export to Germany as soon as the war is ended.

Panic Reaches Enemy Capitals. Information from Vienna and Budapest reports that panic reigns in Lemberg, and that the exodus of the population from Bukovina and Galicia is extending the feeling of panic to the Austrian and Hungarian capitals. In order to prevent further alarming news from reaching Vienna from the frontier Provinces, all telegraphic and telephonic communication has been stopped. Railway traffic also has been reduced and refugees prevented from entering Vienna and Budapest. More than 100,000 people have fled from Lemberg. The feeling is that the town will again fall into Russian hands is general.

SELFRIDGE SEES DISASTER AHEAD

IF WILSON CONTINUES HIS PRESENT POLICY.

Says Distrust is Growing in Great Britain of the States. One of the most notable pronouncements on Anglo-American relations has recently proceeded from Mr. Harry Selfridge. This is a subject on which the great merchant—perhaps the greatest retail merchant in London—is peculiarly qualified to speak. For he knows Great Britain—or at least he knows England—and he knows the United States; he knows the people of the two countries, and he is persuaded that they have so much in common that it is a thousand pities that they have not even more.

"After the war," says Mr. Selfridge, "England will have to change some of her habits which were born of excessive wealth, and perhaps we Americans may gradually change some of our own, which are the consequences of excessive youth." As has been said, Mr. Selfridge knows both England and the United States, but, of course, he knows the United States infinitely the better of the two, for he is 58 years old, and of those 58 years 51 have been spent in the United States, in which country he was born, and only seven in England. He was once the partner of Marshall Field, in the world-famous Chicago store, and it was in 1909 that, having taken up his residence in England, he caused "Selfridge's," the London store, which he has made equally famous, to be formally opened. He bears the reputation of being one of the very shrewdest and sanest, and most intrepid, business men in the world—a veritable Napoleon of commerce.

Details of the fighting between the British and German forces in the jungles of German East Africa, where wild animals of all sorts abound, are given in despatches received from correspondents with Gen. Smuts, who is entering the colony from British East Africa, in the north. The advance was made in the region of Kilimanjaro, a mountain of 5,899 feet, regarded by the natives as a holy place. An attack was delivered on Salaita hill before the arrival of Gen. Smuts to take command, but owing to the cleverness of the German defensive fortifications the British force was repulsed with losses. The Germans had very carefully concealed their trenches and pits with living vines and trees, which had been transplanted.

The hill, however, was finally captured when the Germans retreated in the face of an enveloping movement, which threatened to cut them off. The advance of the British forces was at all times hindered by the almost impenetrable jungle and the boldness of the animals lurking everywhere. Startled rhinoceroses at times charged the heavy motor lorries carrying supplies, and despatch riders mounted on motorcycles had hazardous encounters with lions and other dangerous beasts alarmed at the invasion of their fastnesses.

Even the giraffes proved hostile to the British advance, for they scratched their long necks against the British field telephone wires until the wires broke under the strain. The enemy made a strong stand at Moshi, about twenty miles from the British border, and so well fortified was their position that the British avoided frontal attack and sought to take it by an enveloping move. They were not quick enough to surround the place before the enemy had decamped, however, and the only spoils taken was one of the four inch guns of the Koenigsberg, which was not suited for operations in the field.

A British force operating from north-west of Kilimanjaro made its way south to the road connecting Moshi and Arusha, seventy miles from the British border. The Germans retreated south from Moshi, which is surrounded by rubber and coffee plantations. An attempt was made by Gen. Van Deventer and his force of burghers to envelop the left wing of the Germans, but again the nature of the country interfered with the British plans, for he was held up by a river infested with crocodiles.

Baron Wimborne No Longer Viceroy. A despatch from London says: Premier Asquith announced in the House of Commons on Thursday that the resignation of Baron Wimborne as lord lieutenant of Ireland, tendered shortly after the suppression of the recent Irish rebellion, has been accepted.

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GERMAN FLEET TOO LAME AND BLIND TO MOVE

Enemy Losses in Skagerrack Fight Are Found to Very Seriously Reduce Possibility of Any More Naval Battles.

A despatch from London says: Four weeks have passed since the battle of Skagerrack, and it is possible, in the light of an immense mass of information from British and neutral sources, to form what will prove a verdict of the historians on one of the most splendid incidents in our naval annals. The German High Seas fleet, weaker by five capital ships, is so lame that it cannot move and so blind that it could not move if it dared to do so. That is a matter on which there can be no doubt.

RHINE CITIES ARE SHELLED

French Air Squadrons Drop Bombs on Mulheim, Treves and Carlsruhe.

A despatch from Paris says: On Thursday a very marked aerial activity by the French squadrons followed a raid on Wednesday night on the town of Treves, when 18 shells were dropped, resulting in a fire of large dimensions. Thursday's operations were extensive, and were attended by much success. One flotilla of nine aeroplanes dropped shells on Carlsruhe, about 120 miles from Nancy, while another flotilla of ten planes reached Mulheim, on the right bank of the Rhine, in whose military establishments 50 shells were dropped. A squadron of Fokkers pursued this last expedition on their return, and the French machines gave battle. One Fokker was brought down and a French machine was forced by motor trouble to make a landing.

MONUMENT ERECTED TO GERMAN VICTIMS. A despatch from London says: The patients at Ramsgate Canadian Hospital, which was struck by a bomb in the air raid of March 19, subscribed for a monument to be erected to the memory of the Sunday School children who lost their lives in the raid. The necessary sum having been secured, the Canadians have placed the monument in position by the children's graves in Ramsgate Cemetery. It takes the shape of a maple leaf.

COLOGNE THREATENED WITH POTATO FAMINE. A despatch from Amsterdam says: According to the Vorwaerts, a potato famine is threatening Cologne. The quantity available at the present time is two and one-half pounds per head per week, but, the paper declares, the sale of potatoes is to be completely stopped in the next few days.

OFFICERS' RELATIVES BARRED FROM FRANCE. A despatch from London says: After Monday next no relatives of sick or wounded officers will be permitted to visit France unless the officers' condition is dangerous and special permission has been granted. It was announced on Wednesday. This restriction has been imposed, owing to the necessities of the military situation.

Fish-hooks Don't Change. The fish-hooks used to-day are of precisely the same form as those of two thousand years ago. The only difference is in the material; then they were made of bronze, now they are of steel.

BEASTS ALLIES OF GERMANS. Rhinoceroses Charge the British Supply Trains. Details of the fighting between the British and German forces in the jungles of German East Africa, where wild animals of all sorts abound, are given in despatches received from correspondents with Gen. Smuts, who is entering the colony from British East Africa, in the north.

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Free Map

The maps of the Porcupine and Cobalt Camps, finished in color, are now about ready for distribution to all who are interested. These will prove invaluable to those anxious to obtain success in the mining market.

The Issue is Limited. File Your Application at Once! A Postcard Will Bring It. Private wire connecting all markets. HAMILTON B. WILLS (Member Standard Stock Exchange) 4 KING STREET EAST, TORONTO

Markets of the World

Broadstuffs. Toronto, June 27.—Manitoba wheat—No. 1 Northern, \$1.17; No. 2 Northern, \$1.16; No. 3 Northern, \$1.12; track Bay ports. Manitoba oats—No. 2 C.W., 52c; No. 3 51c; No. 1 feed, 49c; track Bay ports, American corn—No. 3 yellow, 80c; track Bay ports; 83c; track Toronto, Ontario oats—No. 2 white, 48 to 49c, according to freights outside. Ontario wheat—No. 1 commercial, 83 to 86c; No. 2 commercial, 84 to 86c; according to freights outside; feed, 83 to 85c, nominal.

Country Produce. Butter fresh dairy, choice, 25 to 27c; inferior, 23 to 24c; creamery prints, 25 to 31c; inferior, 28 to 29c. Eggs—New-laid, 26 to 27c; do, in cartons, 28 to 29c. Beans—\$4.25 to \$4.50 the latter for hand-picked. Cheese—New, large, 18c; twins, 18c. Maple syrup—\$1.40 to \$1.50 for imperial gallon. Dressed poultry—Chickens, 25 to 27c; fowls, 23 to 25c. Potatoes firm—Ontario, \$1.85 and New Brunswick at \$2.15 per bag, westerns, \$1.95.

Provisions. Bacon, long clear, 14 to 15c, per lb. Hams—Medium, 23 to 24c; do, heavy, 20 to 21c; rolls, 19 to 19c; breakfast bacon, 24 to 25c; backs, plain, 26 to 27c; boneless backs, 29 to 30c. Lard—Pure lard, tierces, 17 to 17c; and pails, 17 to 17c; compound, 14 to 14c.

Montreal Markets. Montreal, June 27.—Corn—American No. 2 yellow, 83 to 84c; extra No. 1 Western, No. 2, 53c; No. 3, 53c; extra No. 1 feed, 53c; No. 2 local white, 53c; No. 3 local white, 52c; No. 4 local white, 51c. Flour—Barley-Malt, 75 to 76c. Flour—Manitoba Spring wheat patents, firsts, \$4.40; seconds, \$4.10; strong bakers, \$4.30; Winter patents, choice, \$4.00 to \$4.25; straight rollers, \$3.10 to \$3.60; do, bags, \$2.40 to \$2.85; Rolled oats—Bibis, \$4.75 to \$5.55; do, bags, \$4.00 to \$4.40; Bran, \$2.00 to \$2.10; Shorts, \$2.00; Middlings, \$2.00 to \$2.70; Moulins, \$2.00 to \$2.00. Hay—No. 2 per ton, car lots, \$20.50 to \$21.50; Cheeses—Finest westerns, 17 to 17c; finest easterns, 16 to 16c. Butter—Choice creamery, 29 to 30c; seconds, 28 to 28c. Eggs—Fresh, 26 to 27c; selected, 29 to 30c; No. 1 stock, 27 to 28c; No. 2 stock, 24 to 25c. Potatoes—Per bag, car lots, \$1.95.

Winnipeg Grain. Winnipeg, June 27.—Cash prices: Wheat—No. 1 Northern, \$1.11; No. 2, \$1.05; No. 3, do., \$1.06; No. 4, \$1.04; No. 5, \$1.04; No. 6, \$1.04; No. 7, \$1.04; No. 8, \$1.04; No. 9, \$1.04; No. 10, \$1.04; No. 11, \$1.04; No. 12, \$1.04; No. 13, \$1.04; No. 14, \$1.04; No. 15, \$1.04; No. 16, \$1.04; No. 17, \$1.04; No. 18, \$1.04; No. 19, \$1.04; No. 20, \$1.04; No. 21, \$1.04; No. 22, \$1.04; No. 23, \$1.04; No. 24, \$1.04; No. 25, \$1.04; No. 26, \$1.04; No. 27, \$1.04; No. 28, \$1.04; No. 29, \$1.04; No. 30, \$1.04; No. 31, \$1.04; No. 32, \$1.04; No. 33, \$1.04; No. 34, \$1.04; No. 35, \$1.04; No. 36, \$1.04; No. 37, \$1.04; No. 38, \$1.04; No. 39, \$1.04; No. 40, \$1.04; No. 41, \$1.04; No. 42, \$1.04; No. 43, \$1.04; No. 44, \$1.04; No. 45, \$1.04; No. 46, \$1.04; No. 47, \$1.04; No. 48, \$1.04; No. 49, \$1.04; No. 50, \$1.04; No. 51, \$1.04; No. 52, \$1.04; No. 53, \$1.04; No. 54, \$1.04; No. 55, \$1.04; No. 56, \$1.04; No. 57, \$1.04; No. 58, \$1.04; No. 59, \$1.04; No. 60, \$1.04; No. 61, \$1.04; No. 62, \$1.04; No. 63, \$1.04; No. 64, \$1.04; No. 65, \$1.04; No. 66, \$1.04; No. 67, \$1.04; No. 68, \$1.04; No. 69, \$1.04; No. 70, \$1.04; No. 71, \$1.04; No. 72, \$1.04; No. 73, \$1.04; No. 74, \$1.04; No. 75, \$1.04; No. 76, \$1.04; No. 77, \$1.04; No. 78, \$1.04; No. 79, \$1.04; No. 80, \$1.04; No. 81, \$1.04; No. 82, \$1.04; No. 83, \$1.04; No. 84, \$1.04; No. 85, \$1.04; No. 86, \$1.04; No. 87, \$1.04; No. 88, \$1.04; No. 89, \$1.04; No. 90, \$1.04; No. 91, \$1.04; No. 92, \$1.04; No. 93, \$1.04; No. 94, \$1.04; No. 95, \$1.04; No. 96, \$1.04; No. 97, \$1.04; No. 98, \$1.04; No. 99, \$1.04; No. 100, \$1.04.

United States Markets. Minneapolis, June 27.—Wheat—July, \$1.08; September, \$1.08; No. 1 hard, \$1.15; No. 1 Northern, \$1.09 to \$1.12; No. 2 Northern, \$1.05 to \$1.08; Corn—No. 3 yellow, 74 to 75c; Oats—No. 2, white, 28 to 29c; Flour unchanged; shipments, 52,168 bbls. Bran, \$17.50 to \$18.50. Duluth, June 27.—Wheat—No. 2 hard, \$1.12; No. 1 Northern, \$1.11; No. 2 Northern, \$1.08 to \$1.08; No. 1 Northern, \$1.11; No. 3 Northern on track, 95 to \$1.04c.

Live Stock Markets. Toronto, June 27.—Choice heavy steers \$9.90 to \$10.50; butchers' cattle, choice, \$9.40 to \$9.75; do, good, \$9.10 to \$9.25; do, medium, \$8.60 to \$8.85; do, common, \$8.00 to \$8.25; butchers' bulls, choice, \$8.25 to \$8.50; do, good bulls, \$7.50 to \$7.75; do, rough bulls, \$4.75 to \$5.25; butchers' cows, choice, \$8.25 to \$8.50; do, good, \$7.50 to \$7.75; do, common, \$6.25 to \$6.75; stockers, 700 to 850 lbs, \$8.75 to \$7.75; choice feeders, do, common, \$6.50 to \$7.00; do, good, \$5.50 to \$6.00; canners and cutters, \$4.00 to \$5.00; milkers, choice, each, \$75.00 to \$100.00; do, com. and med., each, \$40.00 to \$60.00; springers, \$50.00 to \$100.00; light ewes, \$9.00 to \$10.00; sheep, heavy, \$6.00 to \$8.00; spring lambs, per lb, 14c to 15c; calves, good to choice, \$9.50 to \$12.50; do, medium, \$7.25 to \$8.50; hogs, fed and watered, \$11.25 to \$11.25; do, weighed off cars, \$11.50 to \$11.50; do, f.o.b., \$10.75. Montreal, June 27.—Butchers' steers, choice, \$9 to \$9.50; medium, \$7.75 to \$8.75; common to fair, \$7.25 to \$8.50; bulls, choice, \$7.25 to \$8.25; fair to good, \$6.50 to \$7; medium, \$5.25 to \$6.25; common, \$5.00; cows, choice, \$7 to \$8.25; fair to good, \$6.75 to \$6.75; canners and cutters, \$4 to \$4.75; sheep, 70 to 80 lbs, lambs, spring, 12c per pound. Calves, \$6 to \$10; medium, 7c to 8c. Hogs, selected, \$11.25 to \$11.50; heavies and sows, \$9.25 to \$9.50.

BRITISH SUCCESSES IN GERMAN AFRICA. A despatch from London says: Allied forces which are invading German East Africa are continuing the advance successfully. It was announced officially on Wednesday that the column moving from British East Africa into the north-eastern section of the German colony has occupied Handeni. Another column, advancing from the south, has taken Ait Langen, near the head of Lake Nyassa.