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MONTREAL, FRIDAY, AUGUST 28, 1914.

### A Strong French Cabinet.

A weakness of the French system of government is that it sometimes produces political crises out of small things which in other countries would pass with little attention. In no other country do governments rise and fall so rapidly as in France. In view of this well known tendency, it is very gratifying to observe the spirit that has just been manifested by leading Republicans to secure to France in this time of trial an able and stable government. Just as in Great Britain and Canada all political parties are found cordially united in support of the measures necessitated by the state of war that exists, so France is uniting her people in the great struggle. The Ministry of Premier Viviani, not many weeks old, had secured the confidence of the Chambers, and could, no doubt, have carried on the affairs of the nation with success. But M. Viviani and his colleagues, in the presence of the new conditions that have arisen, have had the wisdom and patriotism to see the importance of bringing into the Cabinet representatives of the various groups which, while agreeing in loyalty to the constitution of the Republic, have occasionally found themselves at variance on matters of policy. The Viviani Cabinet, therefore, resigned in a body, and M. Viviani was entrusted by President Poincaré with the duty of forming a new Ministry on the lines that he had laid down as desirable. He has happily been able to secure the co-operation and advice of men of the very highest class in French public affairs. M. Viviani retains the Premiership, which he has shown himself well qualified to fill. Next to him, and perhaps the strongest character in the Cabinet, is M. Delcasse, who takes the post of Foreign Minister. M. Delcasse held that position some years ago, when a marked feature of his policy was a desire to re-establish friendly relations with Great Britain. The Englishman was not as popular in France then as he is to-day, and German intrigues were able to make M. Delcasse's position so uncomfortable that he had to retire from office. After some experience abroad in the diplomatic service he returned to the political arena. We may be sure that he rejoices in the opportunity to take up again the position of Foreign Minister, at a time when all France is heartily in accord with his old policy of alliance with England. M. Millerand, who is at the head of the War Department, has had large experience in public affairs, and is regarded as a strong man. M. Briand, the Minister of Justice, has sat in several Cabinets, and was for a short time Prime Minister. M. Ribot, who takes the portfolio of Finance, is a veteran in public life, having served in several departments and also as Prime Minister. Not many weeks ago, at a time of political crisis, after refusing the position of Prime Minister on account of his age and the condition of his health, he was reluctantly induced to reconsider and endeavor to unite the warring factions of the Republican party. His Ministry lasted only a single day. Now he is patriotically responding to the call of M. Viviani to take up again the burden of office, as Minister of Finance. M. Doumergue, now Minister of the Colonies, has had much experience both in the home and colonial service of France. Some years ago, when he was Governor of a French colony, a thoughtful Frenchman, in conversation with a visitor, remarked: "Watch Doumergue, he will be much heard of soon." The prediction proved true. M. Doumergue has since played quite a prominent part in French affairs. He was recently one of the prominent candidates for the Presidency. But for the recent tragedy in which M. Calliaux's wife figured so prominently, it is likely that he also would have had a place in this strong Cabinet.

There is one strong man whose name does not appear—M. Clemenceau—a former Prime Minister, who is generally recognized as one of the cleverest of French party leaders. If he could have been included in the Cabinet he would have brought an additional element of strength. Probably recent political struggles had so estranged him from other groups that his co-operation could not have been obtained.

The new Cabinet is a very strong one. The cordial co-operation of the various elements which it represents should ensure to France at this critical time the blessings of good government. The British and other allies of France will rejoice that the French people are so heartily uniting in doing their part in the great war.

### A Free Press.

An American publisher, owning several journals which are noted for their anti-British spirit, is apparently—for some reason that cannot readily be seen—making an unusual effort to sell his newspapers on the streets of our Canadian cities. A contemporary, which has on several occasions called attention to this movement, seems to think that the sale of the papers should be prohibited. We sincerely trust that nothing of the kind will be attempted. The suppression of newspapers, on account of their political utterances, is an accepted part of the system of government of some of the continental nations. Fortunately that system does not prevail in Canada. Here the press is accorded a very wide freedom. It would be a very weak British spirit that could be in the smallest degree influenced—except in the direction of indignation—by what appears in these American journals. But the suppression of the papers in any part of the British Empire would probably delight the publisher even more than their wide circulation. The scare-head lines, already half a foot deep, would under such prohibition, be made still larger. The publisher would for the remainder of his life pose before his American readers as a martyr to British tyranny. He must not be allowed to wear any such crown of martyrdom. If any of our people, from curiosity or any other motive, wish to read these American journals, let us not deprive them of the privilege.

### The Cotton Situation in the United States.

Many American journals, at the outbreak of war, were enthusiastic at the increased trade outlook for the United States. It was, of course, to be expected that high protectionists would adopt that attitude, because the war virtually stopped the exportation of foreign commodities to the United States from every European nation except England. That is itself, according to protectionist theory, is good. Decreased importations mean less competition from abroad, and consequently more work for American labor.

But somehow the theory has not worked out as expected. The cost of living in the republic is rising, wages are falling, and tens of thousands of the working classes are out of employment. Produce and manufactured goods of all kinds are piling up in the markets of the country for which no sale can be found. In no direction is the condition more serious than in the cotton market. So serious has the situation become that a conference of planters, traders, bankers and public officials at Washington has been held to consider the difficult problems that have arisen.

One of the serious results of the war in Europe has been the virtual closing of the overseas markets to the American cotton crop. About two-thirds of the entire crop has to find a market abroad, and by far the largest demand comes in ordinary times from the countries now involved in war. There is no demand at present from Germany or Austria; and what remains is difficult to meet on account of the interruption and the risk of transportation and exchange. It is calculated that from 4,000,000 to 5,000,000 bales will have to be carried over for some months, before it can be marketed at anything like a normal price.

The mills of the United States, even if kept busy at their highest capacity—which is impossible under present conditions—can take but a small part of this surplus, without storing a good deal for future use, which would break the price to an extent that would be ruinous to the planters.

It is suggested that, to meet this extraordinary situation, a system of warehousing far beyond anything hitherto attempted should be established. It is advocated that this enterprise should be undertaken by the States, where the cotton is grown, or by private enterprise. A bill has just been passed by the United States Senate for providing and licensing Federal warehouses; but the proposed measure is loaded down by including with cotton, tobacco and various other products.

Warehouses for cotton can serve their purpose only by producing the means of credit for those who own the product. If they cannot sell their cotton without a ruinous sacrifice, they should be enabled to borrow money on it at a moderate rate of interest, the lenders having a lien upon the cotton at a fixed value.

This is a banking proposition, and no pressure can be brought upon the banks by any Government, State or national. Among the proposals at the conference was one to the effect that bankers should be compelled to loan a certain amount per bale, presumed to be within the ultimate market value, at a very low and fixed rate of interest. But lending money cannot safely be a matter of compulsion for banks or anybody else. Certificates, for cotton properly warehoused and secured, may serve some of the purposes of commercial paper as a basis of transferable credit; but the proposal to make them security for an emergency issue of circulating notes should not be entertained. Such paper may be convenient for banks and for borrowers, but it involves the risk of ultimately marketing the cotton at an adequate price. There is no way of relieving producers of raw materials any more than traders or ultimate consumers of their share of sacrifice arising from the adverse conditions of war.

### German Emigration to Follow the War.

One result of the present war will be a marked increase in the emigration from Germany. At the close of the war the German people will find their commerce destroyed, their colonies confiscated, their trade transferred to other channels, their manufacturing establishments destroyed, and poverty and hunger rampant in the land. It is inconceivable that the masses of the people will tamely submit to these conditions. There are millions of Social-Democrats who are opposed to war. At the present time their patriotism has been aroused, and they will fight on behalf of the Fatherland, but when the fires of passion die down, and they count the cost, they will emigrate rather than stay and face starvation.

It has been shown, time and again, that heavy emigration always follows periods of distress. The great Irish emigration of the middle of the last century followed the potato famines. After the period of depression in Germany in 1848-50, millions of Germans flocked to the United States and to other countries. This is likely to be duplicated after the present war is over.

Added to other atrocities, the Germans, contrary to the dictates of the international code, have now bombarded the unfortified French town of Saint Die.

At a time when there is a wide disposition towards restriction of business operations, a courageous Nova Scotia journalist, in one of the towns, has started a daily newspaper. Mr. James A. Fraser, publisher of the old Eastern Chronicle, which as a weekly and semi-weekly, has flourished in New Glasgow for over seventy years, has chosen the present time to issue also a daily to be called the Daily Journal. The movement speaks well for Mr. Fraser's pluck, and for the enterprising town of New Glasgow.

That even the Germans are prone to admit the superiority of British civilization over their own, is seen by the following item taken from the New York Times: Baron Alvo von Alvensleben, head of a German syndicate holding timber concessions in British Columbia, refused yesterday to comment on a report that the authorities of the Dominion were preparing to confiscate his holdings. When pressed for an opinion, he said only that he was quite confident of obtaining just treatment in any British territory.

From various parts of Canada come reports of activity on the part of German spies. Every spy caught should be treated as a spy is always treated in war—shot. It might be a good plan to arm our guards who are on patrol duty around factories, etc., with guns loaded with buck shot. Those armed with rifles are proving poor marksmen, but if they had shot guns they might do better.

The White Paper containing the report of Sir William Goschen, former Ambassador to Germany, shows that Great Britain did everything that she honorably could to avert a conflict with Germany. The German Chancellor seems surprised that Great Britain would honor her treaty obligations and fight rather than prove false.

In the excitement attending the European war, the public have failed to notice that the Montreal Baseball Team have won the last four games. They also have forgotten that there was ever such a thing as a Calgary all-boys' while the late war in Mexico is rapidly fading from memory.

Kel-Hardie and the militant suffragettes ought to be put on the firing line, and bear the brunt of the German attack. After this experience, those of them who remained might be willing to conduct themselves properly. Whatever sympathy the suffragettes may have had will be alienated by their absurd tactics at the present time.

The brutal and barbaric conduct of the German soldiers is arousing the press and public throughout the world. The anti-German feeling throughout the United States is especially noticeable. Almost without exception, the papers in the neighboring Republic are denouncing in the most unqualified terms the conduct of the German soldiers. The following, taken from the New York Sun, is a good example: "If General Sherman were alive, he would have to apologize to hell. He was unjust to that amiable Republic. The war of his time was but an innocent harmless killing game. It has grown to that aerial triumph of German culture over Antwerp."

"To murder wantonly and futilely, to slay or mangle little children and young mothers in their beds, to salute the Red Cross flag with a bomb, to slaughter and terrorize non-combatants, random destruction with no military results, with no permanent result except to sicken and anger all civilized man kind; this is war as practised on a city from Zeppelin airships."

"Every nation which still believes that something of humanity should be maintained in the usages of warfare should raise its voice against this archaized of pitiless savagery; against the repetition of such senseless and unforgivable blood massacre."

### "A LITTLE NONSENSE NOW AND THEN"

The manufacture of artificial legs and arms will receive a great stimulus in the present course of European events.—Brooklyn Standard Union.

The Germans claim to have reached the French border at Longwy. Well, they came a Long way.—Kanesburg Illuminator.

A Substitute—"Madam, can't I sell your husband some life insurance?"

"I don't think so. I'm afraid he's not long for this world."

"Then how about some fire insurance?"

Our idea of a pessimist is a person who fears that when the face of Europe is changed it will have Russian whiskers.—Galveston News.

The farmer who raises almost everything he needs has a hunch on those who have to buy everything.—Cincinnati Commercial Tribune.

"What will Turkey do?" asks an exchange. It is not so much a question of "What will Turkey do?" as "What will be done to Turkey?"—Newark News.

"You boy over in the corner!"

Thus spoke the brutal examiner to the most nervous-looking pupil in the class.

The boy over in the corner shot up like a bolt.

"Answer this," continued the examiner, "Do we eat the flesh of the whale?"

"Y-y-yes, sir!" faltered the scholar.

"And what," pursued the examiner, "do we do with the bones?"

"P-please, sir," responded the nervous one, with shattering teeth, "we leave 'em on the s-side of our p-plates!"

The careful husband had given his wife some money to put into the family sinking fund, but she had spent it. Two or three days later she asked for more.

"Didn't I give you some last Monday?" he inquired in the well-known manner of husbands under similar circumstances.

"Yes, but I've spent it."

"Spent it? I thought you had laid it away for a rainy day?"

"I did, Henry," she smiled sweetly. "I bought a raincoat, an umbrella and a pair of rubber boots with it!"—Lippincott's.

Doctor Parkhurst, at a dinner in New York, said of Sabbath observance:

"There are too many of us who are like the Hemphstead woman."

"This woman said to her little boy the other day: 'You mustn't roll your hoop in the front garden, dear. It's Sunday. Go roll it in the back garden.'"

"Isn't it Sunday in the back garden, too, mamma?" the little boy asked.—Kansas City Star

BRITONS BEYOND THE SEAS.

The tribute to England by Harold Begbie, which appeared in the daily press within the last few days, recalls some sterling verse written by the same author just about the time Kitchener won the battle of Omdurman. It appeared in the London Daily Mail in September, 1898.

God made our bodies of all the dust that is scattered about the world.

That we might wander in search of home wherever the seas are hurled;

But our hearts He hath made of English dust, and mixed with none beside,

where our Kings Abide.

That we might love with an endless love the land on a thousand quays,

And though we are truant with all the winds, and gypsy with all the seas,

We are touched to tears as the heart is touched by the sound of an ancient tune.

At the name of the Isle in the western seas with the rose on her breast of June.

Aid its O for a glimpse of England, and the buds that her garden yields,

The delicate scent where her hedges wind, and the shimmering green of her fields.

The roll of her downs and the lull of her streams and the grace of her dew-drenched lawns,

And the calm of her shore where the waters wash, rose-tinged with her thousand dawns.

And its O for a glimpse of London town thro' the fog and the rain,

The loud thronged streets and the glittering shops, and the pageant of pomp and pain;

And its O for a sight, tho' it be a dream, of the Briton's beacon and pride—

The cold grey Abbey which guards the ghosts on Thames' sacred side.

THE FEDERAL RESERVE BANKS.

(Number Thirty-two in a Series of Short Articles on Business Economics. By Prof. W. W. Swanson.)

Under the Federal Reserve Act, national banks will be able to rediscount the commercial paper of local concerns at the reserve bank in their district. This will provide the national banks with funds with which they can continue to aid local enterprises. Since it will be possible to secure funds by rediscounting commercial paper the fluctuation of interest rates from season to season should be greatly minimized. Moreover, as national banks can now procure federal reserve notes by rediscounting the commercial paper they hold, there will be no necessity of emergency measures to safeguard the country from the possible results of financial panic or stringency. Credit will be more simply available, cheaper, and more equitably open to all.

The community will not, however, gain the greatest advantage from the measure if it adheres merely to established types of operation. The new act provides for the creation of a true discount market, such as has existed for years in every European country. This means that every merchant of established local credit may in the future count upon a free sale for his paper throughout the reserve district in which he is situated, and to a somewhat lesser degree throughout the country. The rediscount principle, when fully worked out, taken in connection with the use of the acceptance system, will enable the sound, even though small, manufacturer or trader to get the advantage of the best rates of commercial paper that prevail anywhere within his region of the country. If there is capital to spare—unemployed and seeking occupation—he may expect that, through the general sale of bills under the new system, such capital will be available for the purchase of his paper, and will be so employed. By the judicious use of the acceptance the local bank will be enabled to facilitate the movement of goods into and out of the country, and will at once make the utmost of its own capital, and at the same time enable its clients to gain the widest employment for their own resources. The net results of these various influences should be: (1) considerable reduction in average rate of interest on commercial paper throughout the United States, (2) very great reductions in the rates in certain sections remote from commercial centres; (3) stability and certainty in distribution of credit; (4) creation of new and more convenient types of paper arising through trade with foreign countries.

Reserves of National Banks.

An important feature of the new law is the economy of gold that will be effected under it. National banks are now required to keep reserves of 18, 15 and 12 per cent. against their demand deposits in the central reserve cities (New York, Chicago and St. Louis), in reserve cities (of which there are about forty), and in the country districts, respectively. In each of these districts—whether in central reserve cities, reserve cities, or in country districts—5 per cent. must be held by way of reserve against demand deposits. These reserves are to be held henceforth in the federal reserve bank of the district. This means that there will be a considerable reduction in the reserves of national banks; for it will be recalled that formerly the reserve banks were obliged to hold a reserve of 25 per cent. against their demand liabilities and country banks 15 per cent. This will release a great volume of money after all new needs for the reserves of the federal reserve banks have been complied with. The effect of this provision will be far-reaching. The United States has for many years been obliged by its antiquated banking methods to use much larger gold reserves than any other country in the world, in proportion to business done. Moreover, in times of stringency there was a scramble among the banks for gold, to build up their reserves. This tended to put a premium on the yellow metal and make interest rates high. Now that the reserves of national banks are pooled in the federal reserve banks it ought to be possible to control, to some extent at least, the flow of gold out or into the country by lowering or raising the discount rate. This can be done through the federal reserve board. In this way international exchanges can be effected with less cost to the community. In this particular it is expected that the federal reserve board will follow the practice of the Bank of England, which controls the supply of gold in the United Kingdom by raising or lowering its discount rate. When it raises its discount rate money becomes dearer, and gold tends to flow to England to earn higher interest rates. When the discount rate of the bank is lowered, money becomes cheap, and gold leaves the country. But this process will be more carefully explained when we consider later the functions of the Bank of England, and the nature of the business it carries on.

AN OPENING FOR MANUFACTURERS.

Manufacturing has not made much progress in South America although people of means prefer city life. Buenos Ayres claims a population of 1,700,000, which makes it a third city in the Western Hemisphere. It is not a hive of industry like New York or Chicago, but it contains a large proportion of people of means who live in luxurious fashion and are consumers of imported goods of all descriptions, the greater part of which have hitherto been imported from Europe, while imports from the United States have consisted chiefly of agricultural implements, machinery, etc. Living expenses are very high in Buenos Ayres and large profits are made on goods sold for household consumption. This city alone is a rich field for American enterprises and we can win it by buying or helping Argentina to sell her agricultural products while furnishing our own goods in her markets. Trade of this character will furnish cargoes both ways, and only by that method can we hold the place filled until now by German and English merchants.—New York Commercial.

Former Governor Francis, of Missouri, has declined President Wilson's offer of the post as Ambassador to Argentina.

Something of the same sort seems to be taking place now in the meat trade. Live stock prices are not averaging half a cent higher than the first of the month, while meat prices are making sensational advances. This needs looking into. With exports of meat cut off, there is no reason, except the cornering of supplies by speculators, for higher prices to American consumers.

There is a visible tendency to take advantage of the psychology of the situation to make an undiscriminating increase in prices. There is no ground for a slight general advance in prices because of the war. A slight increase in the price of flour is justified by the rise in wheat. Until a merchant fleet again sails the ocean, raw rubber will be scarce, and we must expect to pay more for automobile tires. But gasoline and automobiles should be cheaper. Bannans may be higher, but apples and oranges, exportation prevented, should be lower. Sugar and tea may be legitimately higher, because we depend on foreign countries for all of our tea and part of our sugar. Woolens clothing may be higher, because we import much of our wool from British colonies. But cotton clothing should be as much cheaper, interrupted as our foreign market for cotton is.—Lincoln State Journal.

WAR PRICES.

The West will be a long time forgetting how live stock slumped in the panic of 1907, while meat soared or held its own. The only explanation ever discovered for the phenomenon was that the packers, the banks, money. They were indebted to the banks, the banks were pressing for payment, and the packers used their power to squeeze their salaried out of the farmer and the consumer jointly.

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