Published Daily by
The Journal of Commerce Publishing Company, Limited. 35-45 St. Alexander Street, Mcntreal.
Telephone Main 2662.
HON. W. S. FIELDING, President and Editor-in-Chief. J. C. ROSS, M.A., Managing Editor.

Journal of Commerce Offices: Toronto-T. W. Harpell, 44-46 Lombard Street.

Telephone Main 7099. New York Correspondent—C. M. Withington, 44
Broad Street. Telephone 333 Broad.
London, Eng.—W. E. Dowding, 25 Victoria Street,

Subscription price, \$3.00 per annum. Advertising rates on application.

MONTREAL, MONDAY, JANUARY 4, 1915.

### Co-operation

Our Governments, Federal and Provincial, are diligently telling the farmers of the necessity of it creasing their crop acreage. They fail, however, to take recognition of the fact that an increased pro-duction may not be profitable to the farmer. As an to rot on the trees, as it did not pay them to pick, k and ship it at the prevailing prices.

The exhortation to increase production is a worthy one, but coupled with that should be another movethere must be some system devised by the Government for marketing and taking care of the surplus In Germany, Denmark, Scandinavia, the 000,000. Netherlands, Russia and in Great Britain, co-operation under Government supervision has solved the er from the time it leaves his farm till it reaches the consumer. This is not done by isolated co-operative so-

We have frequently stated that co-operation in the transportation has accomplished in the past fifty. It transportation has accomplished in the past may cars, the united States has expended \$55,000,000 on the education of her Indians.

The past may years, the united States has expended \$55,000,000 on the education of her Indians.

Despite this outlay the lot of Poor Lo is none too of buying their salt, barbed wire, cattle feed or a good. hundred and one other commodities separately and independently, co-operate and purchase in large quantities and then distribute to their own members. The result in saving is almost unbelievable —in cases over 100 per cent., and ranging down from that to a minimum of 15 to 20 per cent. Wherever cooperation has been tried, it has been uniformly successful, but the system must be extended and elaborated to include a much larger field than is covered at the present time. This is a matter for government supervision, and we intend keeping after the ground in unminable conditions. Of this waste 200, Federal and Provincial Governments until the ground in unminable conditi grapple with and solve this problem. This is not a to work more real benefit to the farming community of merce Commission in the United States report that political question, but an economic one-one destined

# Safety First Movement

The introduction of "Safety First" principles into were killed in all steel cars." the operation of railroads, street railways, etc., is everywhere meeting with satisfactory results. The The passing of 1914 will not cause any great rethis principle, shows that for the month of Septem- both the business depression, which has caused a tance of 105,793,000 miles, without a single accident. The worst of it all is that the war was unnecessary. The services of 6,593 trainmen were required to take care of the traffic.

productive of a like amount of good

# The Consequences of Folly

The intolerant people who organized the movement to prevent Mr. Bourassa making a speech at Ottawa passed into history. Now arrangements are being planned for an business and poor psychology. other gathering. Much bitterness of feeling has been aroused. People who had not the slightest sympathy tion and recuperation, are the consummations to be with Mr. Bourassa's views on Imperial subjects have wished for, and every potent financial or industrial been made to regard him as something of a hero and agency should throw its influence on the side of a martyr. An editor who seemed to sympathize with moderation and prudence, a martyr. An early who seemed to sympatime with the opponents of free speech has been whipped by the wife of one of the promoters of the meeting. Business men who participated in the call for the meeting on new functions discretion is the better part ing have been threatened with boycotting. Several of valor. Chicago's reserve bank has asked for a libel suits have been commenced. The whole affair has been so handled as to give to Mr. Bourassa and Industry and commerce unquestionably are on the ed, and probably to convey to the uninformed public a very erroneous impression as to the extent of the in factory and mill; the favorable balance of interdissent from Canada's war measures.

active part in the disorderly proceedings, and actually invaded the platform of the meeting. At the present time the military forces of the Dominion are much in evidence, and public appreciation of their services is manifested in many ways. But militarism which presumes to interfere with the civil right of helding number of the present of the dread of heavy foreign liquidation. New York is to resume trading in stocks in expectawhich presumes to interfere with the civil right of holding public meetings will have to look to the Prussians for its justification, for it is ifagrantly opposed to all British principles. Ottawa reports say the action of the soldiers is being investigated. Let us hope that the investigation will be thorough, and that, if the facts are as reported, steps will be taken to punish the men who so far forgot their positions as soldiers. One may easily believe that they did for an exchange of securities. England, Germany. as soldiers. One may easily believe that they did not realize the seriousness of what they did. It takes time to make the citizen soldier understand the responsibilities which accompany the wearing of the king's uniform. But the case is so serious that it calls for treatment which will prevent a repetition of this most dangerous form of militarism.

The other most regrettable feature of the matter

Journal of Commerce is that in Ottawa it is taking that racial form which in Canada is so apt to spread. The idea is circulated that Mr. Bourassa has received this unjust treatment—for it certainly was unjust, no matter what his opinions may be—because he is a French Canadian. Nearly one half the population of Ottawa are the idea of racial persecution will be readily accepted by many of them, and that in this way they will be brought into something like co-operation with him. Announcement is now made that another meeting to be addressed by him will shortly be called, and that it will be held in the section of the city where the French chiefly reside. That there will be further than the section of the city where the and it is a poor family of whatever degree that cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in these to in the section of the cannot exhibit a member in the section of the cannot exhibit a member in the big and little hotels, on the streets, in the restaurants—Tommy Atkins is omnipresent. French chiefly reside. That there will be further trouble, in which this regrettable race issue will appear, may easily be predicted.

cannot exhibit a member in khaki or in kilt. Uppear, may easily be predicted.

ed by the simple process of letting Mr. Bourassa men—some of whom look to be mere boys—who speak freely, as he would have been allowed to do if have succumbed to the urgent call for troops.—The his meeting had been held in London, England, in-stend of in Ottawa, Canada. Up to this time there has been practically, in relation to the war, no Bourassa party in Canada. Mr. Bourassa and his handful of eccentric friends, if let alone, were harmless. But of Alaska are about 26,000 in number and they are she's been five or tree days in Glesca, and she isy some following.

## The Trade in Zinc

France \$8,000,000, Italy \$4,000,000. Oreat Dirichlet it Ocean. Something more than 1,000 are Aleutied Kingdom is the chief importer of zinc, her importance and mixed races through the Aleutian Islands.—The ner, but coupled with that should be another words, ports in 1913 being valued at \$21,000,000. Germany Christian Herald. in the same year imported zinc to the value of \$17,000,000, France \$14,000,000, and the Netherlands \$9.

consumer. This is not done by isolated co-operative so cieties, but they work under a great central organic in the exports went to Europe, Great Britain taking London Chronicle. Some such system should be devised in Can- 31,000,000 pounds, France 3,000,000 pounds, and other ountries smaller amount

"Toronto the Good" stuck to her Church alright.

In the past fifty years, the United States has ex-

Last year 6,112 forest fires occurred in the United kish Army to Suez-side.—Punch. States. This is a thousand more than occurred i 1910, but owing to better fire fighting appliances, the oss was smaller. The number is still too large.

of the enormous waste which occurs in the carrying on of many of our industries. In mining 600,000,000 tons of coal, another 300,000,000 tons are left under

"steel cars are better and safer than those of wooden persons were killed in woodeen cars, while only six body to do nothin' do yer?"

Montreal Tramways Company announce that since ret. In an economic sense the year was marked by the inauguration of this movement, the number of a serious depression, while in a political sense it liar!" His friend tried to console him, explaining accidents have been reduced by fifty per cent. The staged the greatest war in the world's history. It is southern Pacific Railway, which has also adopted sincerely to be hoped that 1915 will see the end to none the worse for it. The gloomy one, however, ber there was not a single passenger or employe in great deal of suffering, and also to the war which is jured on its 6.522 miles of road. During the month devastating the world's commerce, sacrificing milthey carried 3,133,000 passengers, an aggregate dis- lions of lives and destroying many great industries.

The defeat of Controller J. O. McCarthy for the What can be accomplished by educational move. Mayoralty of Toronto is greatly to be regretted. Mr ing able to educate the public to a higher standard of municipal matters, and stands for all that is best in can't stand it." living. The "Safety First" movement was taken up vigorously by railroad heads, by insurance companies, by the press and by others interested in this of Mr. Church's calibre and attainments should be. "I don't know—I worthy object. The result of the educational work able to defeat a man like Mr. McCarthy. At no time Francisco Star. worthy object. The result of the educational work ame to defeat a man like of a number of accidents. This same educational needed more than at the present time, yet Canada's work and effort carried into other fields would be two greatest cities have made themselves the laught to the place in which he is fighting. The prospect to the place in which he is fighting. The prospect to the place in which he is fighting. The prospect to the place in which he is fighting. ing-stock of the continent.

The federal reserve board

his sympathizers an importance which is not deservemend. Here facts, not aspirations, speak to the nadissent from Canada's war measures.

Two features of the affair are particularly to be regretted. One is that soldiers in uniform, some of them said to be non-commissioned officers, took an active part in the disorderly proceedings, and active part in the disorderly proceedings, and active the commission of the said to be non-commissioned officers, took an active part in the disorderly proceedings, and active the commission of the said to be a support of the favorable balance of international trade has jumped from \$16,000,000 for September to \$70,000,000 for November; the cotton problem is being solved; some railroads are buying active part in the disorderly proceedings and active part in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for September to \$70,000,000 for November; the cotton problem is being solved; some railroads are buying active part in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in the disorder in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in the disorder in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in factory and mill; the favorable balance of international trade has jumped from \$16,000,000 for November; the cotton problem is being solved; some railroads are buying active part in favorable par

### LONDON IN WAR TIME.

the sky at intervals swept the shafts of powerful searchlights and these are said to be followed in every direction by powerful guns, so that any Zeppelin that might happen to stray over London would officer sitting at his desk mopped his shining head adian. Nearly one half the population of Ottawa are of French origin. Very few of these people, we believe, have had any sympathy with Mr. Bourassa's war views. It is altogether probable, however, that the idea of racial persecution will be readily accepted is rampant in London and everybody would demand had a gentle smile that would have dis

One sees soldiers everywhere, in the big and little a poke of peppermints. All these unpleasant things might have been avoid. service uniforms, and following in line tramp young

### THE ALASKANS

a few events such as that which took place at Ot- spread over more than 350,000 of the 590,000 square tawa would give him a large and perhaps troubletend along 10,000 miles of coast and on both sides of the Yukon River and its tributaries, for a distance of more than 2,500 miles. One of the supervision districts contains a full 100,000 square miles, the others The world's trade in zinc, which annually exceeds average more than 65,000 square miles each. Of the \$75,000,000, is largely centred in Europe. Belgium annatives of Alaska, approximately 11,000 belong to six example, the large apple crop this year was difficult to market, and in many cases farmers left fine fruit to market, and in many cases farmers left fine fruit to market. many to the value of \$17,000,000, Holiand \$8,000,000, are Eskimos on the western and northwestern coasts, France \$8,000,000, Italy \$4,000,000, Great Britain \$1. Something more than 1,000 are Aleuts

### ROBBING THE STARVING BELGIANS.

Exports of demestic zinc from the United States without lifting a finger to save these millions of inno-hand, and smacks their heads thegither, and piles tem tained a new high level since the outbreak of war, cent non-combatants, whose bread its rapacity has up on ta roadside. Ten six polis comes up, and we marketing question. In those countries agencies are During the last three months zinc totalling 65,504, stolen; and while foreigners send over shiploads of at work, which take care of the produce of the farm-During the last three months zinc totaling bology; stolen; and while foreigners send over supposed and one pounds, valued at \$4,442,000, was experted. This free food to keep them alive, its one thought is to put bate. pounds, valued at \$4,345,000, was a street load to keep them alive, its one thought to bate.

"Tey put Hamish and herself in jail; but tere wass a steamer leavin' for the corresponding period in 1913. The increase are not perhaps still a few coins in them left to steal.—

steamer leavin' for ta Lewis early next mornin', so

## A LITTLE NONSENSE NOW AND THEN"

According to the Philadelphia North American culture is gaining in the South. In Mississippi a lynching party drowned their man instead of brutally hang-

Casey-Phat did yu name you'r little gurl? Mooney—Hazel.
Casey—Howly Smoke. Ye' had 223 saints to choose

With reference to the use of abundant negatives, a plain at this country's seemingly rather pron teel cars are better and safer than those of wooden correspondent of the London Chronicle quotes the insurance of the pullman quiry of the navvy looking for work: 'I say, mate, there anything that America, and Bostonians in pa Company shows that "in four years seventy-three persons were killed in woodeen cars, while only six body to do nothin, do yer?"

It spose you don't know nobody what don't want nothing the persons were killed in woodeen cars, while only six body to do nothin, do yer?"

Yes, emphatically there is! We, here in Boston

> asked the cause and was at last reluctantly in- India backing it up, as equivalent for two street ca roused suddenly, and with some heat explained: "But was a young lieutenant in Napoleon's army

of his wife's extravagance.

ments such as "Safety First" should give encour. McCarthy is the type of in the civic life agement to reformers who sometimes despair of be of this country. He is clean, aggressive, a student of cents, 5 for this, that, and the other thing.

"I don't know-I ain't give her none yet."-San the cause of Napoleon, and by the time of the Battle

of having to regard the Khedive as an enemy reminds me of an anecdote of the Sudan campaign. It was after the fall of Omdurman; the Khalifa was being HEALTHY SIGNS IN BUSINESS AND FINANCE pursued, and there was a false report that he had A week that was regarded as rather critical has been captured. "Hooray Bill," one British soldier The signs and developments was heard to shout to another; "we've got the bloomin' should by this time be able to understand how foolishly they acted. The postponement of the first proposed meeting was naturally followed by a move-

# A SCOTTISH TRIBUTE.

Dauvid Laddie Geordie, man, Haud your heid as heich's ye can. For, when ye try the flytin' plan, Lord! sic a bicker: Fleechin' fails: but, when ve ban Ye've kittled up your native lan'. Dauvid Laddie Geordie, man.

Dauvid Laddie Geordie, freen', Sic recruitin' ne'er was seen "Daur Wales be blate?" ye made compleen, And. Losh be here! They skirted to the sergeant, keen,

Wi' sic a steer, The like conversion ne'er was seen, Dauvid Laddie Geordie, freen'.

Dauvid Laddie Georgie, bide

We'se a' craw crouse, whate'er betide, Wi' Wales at Caledonia's side Warstlin' wi' death. And Ireland, pooching dorts and pride, Helpin' us baith! Celts and English, sure allied-Watch us breist the bluidy tide!

Dauvid Laddie Geordie, chiel'. Sic a tongue and sic a dreel And sic a gift to fricht the Deil And a' his Germans

Dauvid Laddie Geordie, bide,

Haud tae your text, expound it weel, It's juist like sermons! lo'e your Celtic fire and steel, Pauvid Laddie Geordie, chiel',

-Liverpool Post Mercury.

The air was sultry inside the recruiting office. The

He shook hands with every one, and handed round

"Where are you from?" queried the officer. "Ta Lewis," said Malcolm.

"Where were you born?"

"Pless me! it was a goot long time ago now." "Haven't you got a birth certificate? "Fat's tat?"

'A paper giving date of hirth parents' names etc." "She's no' needin' a bit paper to tell 'er she wass porn at aal. Just putt town she wass born ta day Black Colin's mare des't." "What religion are you?"

not sure at aal what she iss now." "Are you married or single?"

"She wass goin' wis Merry McColl in ta Lewis, so she's no' jist merrit, and she's no' jist single."

"Ever had any serious trouble?" "She lost a stirk wance. She wass called Dugle. A fine beast was Dugle, whateffer.' "I mean have you ever had measles or mumps

anything else?" "Tuts! who would have measles or mumps in to Lewis? She wance had a headache, nevertheless."

"Ever been in prison? "Wance. Wait till she tells you ta joke it wass. Herself and Hamish McPhun took a trip to Stornoway to see ta croots and ta shops. It was a grant time but twa polis wass aye followin' us up. She wasna The German government has stood callously by wantin tat, so she lifts ta twa polis, wan in each

"Tey put Hamish and herself in jail; but tere wass a efter a goot sleep she loosened ta bit bars in ta win-dow, ant hersel' ant Hamish wass out in fine time for no, never again."

A soldier popped his head in at the door. 'Are v no' done wi' that Heilan'er yet?" he demanded There's ten thousand fitba' enthusiasts waitin' oot here tae get jinin' Kitchener's airmy."

"Then Malcolm McDonald," said the officer, rising

At last in Constantinople there are signs that it is "away you up to Maryhill, and they'll tell you what to do. And, just to promote good feeling, McDonald. we'll each have another peppermint."

### NEW ENGLAND'S LOVE FOR OLD ENGLAND.

There can be no question about New England's love for mother England. The two countries are by together by a thousand ties of blood and circum tances. Our speech, our literature, our visions an our ideals are nearly all of common origin. Perhan no other two countries so widely separated geograrom an' yu went an' named her after a nut.-Wall phically are so closely allied in all that makes of the broad interests of humanity

It may be that our German citizens may well com

won't accept a Canadian 10-cent piece with the Kin A Highlander was wrapped in gloom. A friend of Great Britain and Ireland and the Emperor of

# A QUICK PROMOTION

In the Battle of Friedland, on June 14, 1807, there Schramm. When the victorous general was riding over the battle field that evening, he came upon the A "horny-handed son of toll," who had been mar- eighteen-year-old officer lying on the ground, ried less than a year, was complaining to a friend tally wounded, and weeping bitterly, relates Youth's Companion. "Why do you weep?" asked No "How is a man going to save anything for old age?" as he rode by. "Because I must die before I can "I no sooner get home than it's 'Tom, give become a captain," the youth complained. The words hereby advance you to the rank of captain." "Why. Tom, what in the world does your wife do unexpected promotion actually saved the boy's life: he recovered. Later on he fought most valiantly for of Waterloo he had already become a general. The soldier's ignorance is not always restricted land by more than seventy years

# The Day's Best Editorial

\* THE GREATNESS OF THE OPPORTUNITY.

We have to get rid of the idea that the war has created a situation in which the rich have to rescue over 300 branches, has a clever scheme for even situation in which the mizing on static citizens, and most of all the working-class citizens, return envelope for each branch—think of what have to rescue the State. It we look at it in this printing bill would be!-there appears the address way the idle workers may rebuild East London, The Canadian Bank of Commerce grow food on the waste lands in our towns, and make a garden of our countryside. The war in Eu-therman for the line "At Point of Mailing." The post mark not a workers' war, but the war in each country may be made into a workers' war. The very problems that now present themselves may teach the workers how best to use and combine When, in the light of the happenings during their great and scattered resources, not for the need past four months, the preparedness of German seizes the occasion to urge on the Co-operative so- stand why Krupp, Kaiser, Kronprinz & Ko. 1st cieties that they should throw in their lot with the the working classes. In this way, the workers may tish mind. They seem not to have quite understeeming a greater power in the State, and thus with this. The personal equation has upset German greater power in Europe.

INCORPORATED BY ACT OF PARLIAMENT TTAL Paid Up...... \$16,000,006

Head Office - MONTREAL

### BOARD OF DIRECTORS:

H. V. MERBDITH, Eoq., President.

. B. Angus. Eaq.
don. Robert Mackay
D. Forbes Angus. Eaq.
Sir William Macdons
David Morrics. Eaq.
C. B. Greenshields, Eaq.
ir Thos. Shaughneagy.
K.G.V. O.

SIr FREDERICE WILLIAMS-TAYLOR, Gea. M A. D. BRAITHWAITE, Asst. Gen. Man.

A. D. Brosser and London, England, for Dominion Gov BRANCHES at all important Cities and Town every Province in the Dominion of Canada. In NEWFOUNDLAND: ST. JOHN'S, CURLING, GRAND FALLS.

In GREAT BRITAIN: LONDON, 47 Threadneedle St. E.C., Sub-Agency, Waterloo Place, Pall Mall, st the UNITED STATES: NEW YORK R. I HEBDEN, W. A. BOG, and J. T. MOLINEUX Agents, 64 Wall Street; CHICAGO, ILL SPOKANE, WASH.

n MEXICO: MEXICO, D. F.

## THE Royal Bank of Canada Incorporated 1869

Canital Authorized -\$25,000,00 Capital Paid up \*\*\*
Reserve Funds - -\$11,560,000 \$13,500,000 otal Assets \$180,000.00

HEAD OFFICE: MONTREAL H. S. HOLT, President 5 335 Branches in CANADA and NEWFOUNDLAND: Eranches CUBA, PORTO RICO, DOMINICAN REPUBLI and BRITISH WEST INDIRS

SAVINGS DEPARTMENTS at all Branches

### HEALTH FIRST.

Now that the Steel Corporation has done com ing in its power to promote safety in its mills and pines, and has reduced the number of accidents noting the health of its employes in their home An illustration of the zeal of the Corporation in the ne is the disbursement by the Illinois Steel Compan, subsidiary to its employes, with instructions as to of the laborers are having their initial instruction nto the mysteries of molar cleansing, and, while its ome little trouble, the Corporation officials believe hat the better health of its men and their families vill return in better workmanship

The extent of the knowledge of some of the inden workmen employed by the company may be # trated by the fact that the box containing each tot rush is marked with the following inscription

"Never Use a Tooth Brush Used by Another Paon."-Wall Street Journal.

# TIME TO KEEP PROMISES.

The railroads need revenue. They need exten They need new energy. They need equal ment. They need credit. They ought not to be con the assaults of political pirates and professi outlived his "last moments" on the field of Fried- faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, with evidence of the faith, when they state their case, which evidence of the faith, when they state their case, which evidence of the faith, when they state their case, which evidence of the faith, when they state their case, which evidence of the faith of the Having accepted public regulation in support it, they should be fairly heard and hor They have been so heard and \*\*\*\*\*\*\* their leading representatives admit. Now let the spend their money. It is time to keep prom he prophet is at hand .- New York World

# A PROGRESSIVE BANK

The Canadian Bank of Commerce, which

# AN IMPORTANT OVERSIGHT

moment, but for the life of the future. Mr. Cole considered, especially its spy system, one can use unions, and take their part in the struggle of left only one thing out of their reckoning—the best laid plans.—Chicago Tribune

Established 1873

# STANDARD BANK OF CANADA

Head Office

- TORONTO

The business man who has customers in various parts of Canada or elsewhere will find the services of this bank of invaluable assistance in collecting drafts, &c.

Canadian Pacific Sto Points by S

VOL XXIX No.

UNITED STATE

learish Predictions Look Tow dend Latter Part of Menth—E Motor Car St

(Exclusive Leased Wire to Jo New York, January 4.—At the market there was a moderate v latively much greater in the in railroad list.

Stocks in general showed frac United States Steel was rather Bethlehem Steel opened 1/2 up additional in the next few minut Amalgamated Copper opened Studebaker, which had been aturday's market, opened % u Motors, by opening at 82, mainta advance.

Bulls on stocks of the Motor C the advertising secured through would help an advancing movem

New York, January 4.-Town second hour the stock market of strength and activity increased
Some of the most experience the opinion that if large interest position to a rise the market several points. Union Pacific was the leader,

up % from the previous close. Canadian Pacific gained two po Those who were bearishly inclin vidend on United States Steel

the meeting on January 26th, b terests said such reports were business developed according sent rate would be maintained. New York January 4.-The a

nockery. The market was str buying seemed to represent ac short interest was so smal las to New York Central became stre selling up to 87%. Strength wa tion of substantial increase of re recent rate decision an dthe show ciency in the November stateme

that the New Year good wishes

crease of net through a reducti The fact that the strength was Jnited States Steel, New York Haven wos one of the most enc

decrease of gross was converted i

# MOTIVES THAT EUROPE'S CHES

Italians and the defeat of Turkey lid not lessen the importance nation on the Danube fronting A Russia. Both Austria and Gern all three wars. The treaty endin war magnified Servia of the Slav

Austria the Hand of C Austria, as the hand of German union of all these Balkan state nder the aegis of Austria which Germany.

The aim of Germany in allianc through Austria in quasi sovereig states, to carry German influence oad right through Asia Minor t Germany would thus be, when the a mighty military empire with r cleaving the centre of Europe a through to eastern waters. With hip lines she would touch her co fic and her mighty naval base a

Now, while Germany is besieg: Italy and Roumania are preparing allies that they may have cel in the settlements, it is recogn too early for the allies to consid entire eastern hemisphere and tac ficult problem, the Bagdad railroad Asia Minor, Mesopotamia s great historic countries of the world

out or dominated and developed The Decay of Turk The followers of Mohammed are They number 175,000,000 people in India and Egypt have gradually ment from decadent Turkey, nov about 20,000,000 people, and defend about 1,000,000 yet no longer an fighting Mohammedan Turks, but a ing in unity, discipline, efficiency s Indeed such are the financial that a 10 per cent. tax has been lev perty of the people. If you hold key and cannot pay 10 per cent. ies have assessed against or confiscated for the tax.

Germany Paid. Where the money goes nobody nfluence with Turkey has a finar 000 pounds sterling or 100,000,000 many to Constantinople just be cording to reports I have from per national exchange markets. From I learn that this was just one-hal made by Germany to Turkey. The marks was probably paid in war s the two famous German warships allowed to escape from the Mediter kish waters.

The little English boy was right w school the other day and said, "H have to study any more geography;