Journal of Commerce

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MONTREAL, MONDAY, DECEMBER 14, 1914.

The debt burdened nations of Europe are adding enormously to their load as a result of the present titanic struggle. At the commencement of the war, the total debt of the five leading nations engaged in the struggle amounted to \$23,700,000,000. In the four the struggle amounted to \$23,700,000,000. In the struggle amounted to \$23,700,000,000. In the struggle amounted to \$23,700,000. In the struggle billions, or nearly one-fifth.

some months before the war broke out, Germany,

Austria and France all engaged in special financing by them.

Ship lying a British, French, Russian, Japanese and Portuguese flag could be sent to the bottom if caught by them. with the object of increasing their military strength. The expenditures made by these three nations added be loath to leave their coast unprotected. As far as \$616,000,000 to the burden they were already carry that is concerned their strong forts and mines would

then, and the present debt:-

Debt, 1912. Issued since. Present debt. \$6,346,129,000 \$446,000,000 \$6.792,129.000 . 3,799,444,000 780,000,000 4.579,444,000 Austria

As Germany and Austria started this war, it is a of their Empire. foregone conclusion that they will be forced to pay the greatest proportion of its cost. The end of the war will see these two nations burdened with a load which will paralyse them for the next fifty years. This is as it should be. Nations which lightly draw the sword should be made to realize that it is a costly business. The best way to impress this upon them' to make them pay for the enormous losses they have caused the other nations.

Co-Operation in India

movement. Co-operation in its present form was introduced into India by Lord Curzon, and was immedia number of armed merchantmen. The Germans

The Germans

The Germans

The Germans

The Chapter is any other Livin creature. The chapter is and on the convict's shoulder. In every man, he
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the control of the are in that city 1,000,000 men and wemen ent
the control of the are in that city 1,000,000 ately applied to agriculture. The movement has have been swept from the seas. made rapid strides, and co-operative credit to-day touches every form of agricultural development.

was given permission to appoint an organization of Belgium. Altogether this country imported last year Webster) have just been published in London. Lord ping them of food and other supplies, it has refused ficer to supervise borrowings. Of the total number from sugar growing countries a total of 623,649,000 Alverstone tells an anecdote typical of Mr. Gladof mortgage transactions since the act went into
lbs. of sugar, of which the British West Indies constone, his desire to do all the talking himself, and force over half relate to transactions of not more tributed the largest portion. than one hundred rupees. In other words, it is the very poor people who have taken advantage of co-Formerly the small farmers were handicapped through having to pay exorbitant rates of 603,100. Although the despatch does not specifically whereas they are now able, through the co-operative whereas they are now money at from 6 to 15 per cent. the casualties of Space, which have always published separate lists. Owing to the partial government supervision of these societies, they are enabled to secure large sums of money on behalf of their members from well-to-do individuals, and well-established banking institu-

In a recent United States Consular Report dealing have been made:

Although originally the co-operative credit societies in India had no other object than the obtaining of cheap credit for their members, and in fact were not authorized by the Government to do anything except supply funds to their members, yet more recently the possibility of their usefulness in an educational way. and in promoting agricultural improvement especially, has been conceded by the Government.

Highly useful results from the co-operative icipated, and to some extent already realized, in the case of urban dwellers for whom schemes of co-operative hous-ing have been organized, in the case of needy mill hands.

Attention is drawn to the possibility of forming co-operative cattle insurance societies in In dia. It is pointed out that one great drawback to the keeping of good cows by the poorer class of cultivators is the risk of losing the animals by death, and if, by the payment of a small sum per annum, this loss could be recouped to them, it would help in solving two serious problems, the rise in price of plough bullocks and of milk and milk products. Owners with a reputation for ing or overworking their cattle could be refused admission to the society. In Burma, 23 insurance societies have actually been formed and are working successfully.

portant part, as in Neison's day, and the age of the of permanently abolishing the use of alcoholic bevalent models will be entired and tongest range guns will invariably win, as two recent naval conflicts have shown. Admiral von result of the present war would be made good in Spec's squadron defeated a British fleet off the Chilian coast through superior armament, and the Gerian coast conflicts have shown. Admiral von result of the present war would be made good in the present to see Paddy MoGee. man fleet in turn was defeated through the same

A stern chase is a long chase. Once out on blue water, it would be no easy task to run them down, and the German dreadnoughts and battle cruisers could do an enormous amount of damage before they were captured, sunk or interned in neutral ports. For coal, they could make sorties in force on a hundred coaling stations in our colonies, and also capture or commandeer coal from colliers transporting same to various ports. We have seen what the light cruisers of the German navy have already done and The Debt of the Warring Nations how long they kept the sea. These craft could not come near the coaling ports of the Allies, but German dreadnoughts and battle cruisers could, and it would be hard to stop them unless a superior fleet

months' war, it has been increased four and a quarter stations in the North and South Atlantic. In the Pa cific and Indian Oceans there are a hundred others Great Britain is the only one of the warring nations which is financed ahead. Her recent loan of nature, it would be possible for the raiding fleet to \$1.750,000,000 will furnish her with money for several months. All the other warring nations are liveleast. Colonial ports would be bombarded, and every ing more or less in a hand-to-mouth manner. For ship flying a British, French, Russian, Japanese and

An argument may be made that the Germans would give it just as much protection without the fleet. The The following table shows the debt of the five na. Allied navies would be kept busy enough chasing the tions as it stood in 1912, what has been issued since escaped warships without keeping their fleet born barding Heligoland and Kiel, and in the hare and hounds game there must be plenty of hounds.

The bombarding of the Allies' colonial ports and Germany. 4,913,320,000 1,425,000,000 6,338,320,000 the sinking of their merchant ships would be seem-4,537,861,000 467,000,000 5.004,861,000 ingly senseless, but all warfare is senseless, If the Germans know they are going to be crushed utterly, is pretty safe to say, knowing the doggedness of Britain. 3.485,818,000 1,750,000,000 5,235,818,000 the Prussian nature, that they wil lendeavor to appar the world in the destruction caused in the downfall

> are presuming that Christmas lists will be carefully censored.

represents £32 10s. 5d. per head of population. Last in his mind. As an illustration; A prison chaplain he was but thirty-seven. It appears, therefore ports to £78,523,000.

Last year Canada imported 13,217,000 lbs. of unre-According to the act passed in 1904, each province fined sugar from Germany, and 7.762,000 lbs. from

> According to a list recently published in Berlin, the casualties of Saxony, Bavaria or Wurtemburg,

Not only is Great Britain able to loan immense sums to her Overseas Dominions, to Belgium and her other allies, but at the same time the vaults of her banks are filled with gold. At the present time with co-operation in India, the following comments thirteen of her largest banks have deposits totalling over £690,000,000, nearly \$3,500,000,000. This compares with £550,00,000, or \$2,750,000,000 a year ago. The silver builet is going to play a big part in ending this war.

Among the many enterprises held up as the result of the war is the contemplated reclaiming of the but the use of the reclaimed land for agricultural ments:purposes, it is estimated, will bring in \$28,000,000.

probably have not taken into full account what the transportation of an army means. During the Boer War, Great Britain transported nearly a half million I find on the list an O'Malley and Boyle, War, Great Britain transported nearly a nan minion men seven thousand miles. Within the past few weeks she has sent in the neighborhood of a half million across the Channel to France. The transfer of these men with their horses artillery.

All strapping young Highlanders, every man. portation of these men, with their horses, artillery, foodstuffs and other impedimenta was a herculean And Callaghers, too, you'll find in galore; task. To attempt an invasion of England, Germany would be required to duplicate this accomplishment. While Muldoon and O'Conners can also be had,

What Will the German Navy Do?

This was has done more for the cause of temperance than almost any movement in the history of the world. The abolition of volka drinking in Russia and the temperance edicts of Britain, France and sons as to the possibilities of the Allied Fleets being able to hold the German Navy in check when the detensive. These prohibitive measures have also they leave their anchorages in the Kiel Canal Will they make a stand-up fight of it in the North Sea, or will they endeavor to escape to the high seas and carried on in regard to the merits or demerits of lit.

A Foley, a Walsh, a MeGuire and a Quinn, commerce and colonial ports of the Allied nations? erce and colonial ports of the Aliled nations? actuary, who has conducted a thorough investiga. All pledged to assemble some day in Berlin Naval warfare nowadays is a scientific proposition tion into the mortality record in two million insured There was Gunner O'Donnell and Seargeant McFall, wherein superior armament counts. Daring, superior lives in the past twenty-five years, states that "If the Who can both cut the tartan of ould Donegal; seamanship and reckless bravery do not play the im-Russian Government carries out its avowed intention And Barney McLuskey, whose hair isn't done portant part, as in Nelson's day, and the age of the of permanently abolishing the use of alcoholic bey. And who says he belongs to the Island of Skye,

Canada's Western wheat area is wider than that of he German havy cannot hope to win against the Russia, and richer than those of Egypt, India or Ar-led floets in the North Sea. A ship to ship fight sentina.

Are praying to the Lord put to ment them the form and the flow of the form and the flow of the flow

would significant the German navyl sand doubless they are well aware of the fact. Germany has a formidable and an expensive fleet, and there is not the least doubt but what she will make use of it to strike the deadliest blow possible to her enemies. She cannot do that by giving battle to the Allied navies, for it would only be a matter of hours before the Teuton navy would be non est.

Situated as they are, Germany's navy could fulfill. Situated as they are, Germany's navy could fulfill. Situated as they are, Germany's navy could fulfill their existence by choosing a suitable opportunity to escape on the high seas. The dash would be made from their naval bases with submarines and light craft first. These would engage the waiting ships and the dreadnoughts and cruisers would make a dash for the open. True, a number of them would be sunk in the conflict, but there is a possibility that a number would get clear.

Once out on blue

"A LITTLE NONSENSE NOW AND THEN"

************** Professor-Name the largest known diamond. Mr. A .- The ace .- California Pelican.

animals, starting with Willie Jones."-Boston Tran-

Wild-eyed Customer—I want a quarter's worth of arbolic acid.

And surely our experiences, and the facts of our lives bear out this consciousness. War brings it home

very nervous. He started his address to the jury: tallow dips. So overwhelming is "My unfortunate client". Then he stuck. Once more he managed to say, "My unfortunate client

"Come, come, Mr. Greenstone," said the judge, roceed with your statement. So far, the court agrees with you."-Harper's.

-Strikes me there's one of these bloomin' German spies in the smoke room, sir. 'E's bragging about bein' a Scotchman, and the whiskey I took 'im' a quarter of an hour ago, 'e ain't even touched yet, London Opinion

tell me they would loan money on notes?" Her Husband-Yes, dear.

As censorships seem to be popular this year, we he would't give me a cent for them.-Puck

chaplain said, 'so you have a pet?' 'Yes, sir,' said Britain.—Stratford Beacon. the convict, his hoarse voice softening and a gentle Since the outbreak of hostilities, Germany has lost smile illuminating his hard face. I feed him every One of the noteworthy developments taking place in India is the rapid spread of the co-operative credit cruisers, 9 destroyers, 2 auxiliaries, 2 submarines, 1 of any other livin' creature. The charlein laid his said, there is something of the angel, if we can but have been vague intimations from German sources that German might send foodstuffs to Releging from rat?' 'It bit the jailer, sir.'

Recollections of Lord Alverstone (Sir Richard stone, his desire to do all the talking himself, and then go away perfectly delighted with the interview. The "Recollections" say: "Mr. Gladstone was very much interested in the Caucasus. I had a friend Capt. X., who had recently come home from that district, and I gave him a letter of introduction to Mr. Gladstone, A few days later I met Mr. Gladsto Parliament street. He stopped me and said: Your friend, Capt. X, knows more about the Caucasus tha any man I ever met.' A few minutes afterward I met Capt. X in Pall Mall. I said to him: 'Well, you have made a great impression on Mr. Gladstone.' Have I?' he said. 'Yes,' I replied, 'he says you know more about the Caucasus than any man he eve 'Well!' said Capt. X, 'that is very strange, for though I was with him for three-quarters of an hour

("Spalpeen," in Glasgow Star.)

Some of the Tory papers are finding fault with the Zuider Zee. The Holland Government had about Irish because they are not joining Kitchiner's army far as possible out of current revenue. If the whole huge wonderful colored solid-looking buttons for completed arrangements for the building of a huge in larger numbers, but they have only to read the list dyke across the mouth of the sea, and the draining of killed and wounded in English and Scotch register. dyke across the mouth of the sea, and the draining of killed and wounded in English and Scotch regiof some 770 square miles. Engineers estimated that ments to find an answer to their question. Amongst fer at home and abroad, but an unner to find an answer to their question. at a cost of \$130,000,000. At the present time, Zuider to be found the following names in Scotch regi-

Come listen to me you who seek for our aid. In threatening to invade England, the Germans Till I read you some names from the "Highland" Bri-

would be required to duplicate this accomplishment.
As long as a British battleship remains aften this
would be impossible.

Troth, the ould boy himself couldn't bate such a squad,
And, bedad, there you'll find Piper Riordan from Cork. The skirl of whose pipes could be heard in New

I don't think that Britain need care for the Hune With such fine "Highland" soldier

Are praying to the Lord not to meet them again.

M. O. SMITH.

73 McGill College Avenue, Montreal.

December 14th, 1914.

THE ORGANIC SENSE.

We justly decry the notion of extremists that ciety is an organism as a human body is. Few of us believe that the individual is as a cell merely, and that the race is everything. But our poetry, science, our thought and feeling are permeated with the organic sense—the sense of racial interdepende with "radical" implying the human race.

Clerk-This is a hardware store. But we have- to us most. How we accept a civilization, an institur—a fine line of ropes revolvers and razors.—Yale tion, a home, a life that other lives save to us. But in the ways of peace we are no less dependent. We touch a button for light, when for all that most of u The young lawyer was on his first case, and was know of electricity we would have to make our own tallow dips. So overwhelming is the debt that to pick

Is not this organic feeling the feeling that a cathe-" and again he was stalled. He was greatly dral stirs, the feeling that the destruction of a cathe arrassed by now, clearing his throat, he tried dral saddens? Does it not condone our greater shock at the injury to the cathedral of Rheims than at the once more: "My unfortunate client . . . Ahem! injuries to the defenders of Rheims? Is not this or ganic sense in us patriotism and is it not love of antiquity and desire to protect ourselves into the ture?

"I am a part of all that I have met," says Tenny son's Ulysses. All of us have at least moments feeling that we are parts of all that has been and is

YOUNG MEN AND LEADERSHIP.

Right Hon, Winston Churchill, First Lord of th Mrs. Youngbride—George, banks are frauds. Didn't British Admiralty, celebrated his fortieth birthday the other day, which indicates that he has made rapid advancement in public life, but there have Mrs. Youngdride-Well, they won't. I took in those been a few British statesmen who have attained high eautiful ones that you wrote to me before we were position at an early age. Lord Randolph Churchill, married, and the cashier read them and lateshed, but father of First Lord of the Admiralty, was Secretary for India at thirty-six, and Chancellor of the Exchequer at thirty-seven. William Pitt, the you "Man is not yet in a position to abolish war," came British Chancellor and Premier in his twenty Elihu Root once said, "There is still too much of the fourth year. Charles James Fox was Foreign Secre In the past dozen years Australia's total trade has risen from £92,130,000 to £158,273,000. This trade good he may have cruel, bestial thoughts revolving George Canning was British Foreign Secretary when he was but thirty-four years of age, and good he may have cruel, bestial thoughts revolving George Canning was British Foreign Secretary when amounted to £79,749,000, and exone day found a convict feeding a rat. 'Aha!' the youth is not always a bar to political leadership in

LETTING THE BELGIANS STARVE.

Evidently Germany intends to let the Belgians that Germany might send foodstuffs to Belgium from Germany but so far it has done worse than nothing haps less than one fourth of all the legal veters in After laying waste the conquered provinces and strip-city will carry the election. This is not majority to repeated appeals of a dozen towns and cities that less than four months ago were prosperous communi-ties. After levying tribute upon the cities captured vindication or triumph of the democratic system. by its army, it has refused the appeals of Belgian ovinces to be allowed to buy food in Germany. The are ignoring the elementary requirements of citize facts have been verified by the American Comfor Relief in Belgium.-New York World.

The Day's Best Editorial

THE WAR TAXES AND THE WAR LOAN. At a time when the flower of the country's man hood is freely pouring forth its blood on the French and Belgian fields, all good citizens possessing something more than the bare necessaries of life must be a year and a half ago Germany put Galalith butt ready and even eager to contribute from their earn made of compressed milk, on the market and the ings and incomes to the support of the Army and quickly captured every possible branch of the di the Navy. It is an old and sound principal of Brit- making trade by reas ish finance that the cost of a war should be met as many varieties in which they were be thrown upon taxpayers after the war. These con- aced with the difficulty of finding a substitute siderations are vital, and the Government deserves all Dry Goods credit for having boldly faced an unprecedented emergency by calling upon the nation to make an unprecedented sacrifice. And we must commend Mr. Lloyd leorge not only for promptitude and courage, but of Mr. J. E. Adams from Georgia, dwelt also for the directness and simplicity of the scheme stagnation of the cotton market in that State of which he laid before the House of Commons on Tues- to the war in Europe. Great Britain, it now ap day. There is no nonsense about it, no dodging, no has decided not to consider cotton contra attempt to impose taxes which will be profitable to and as a result of this decision the cotton growd certain interests, and therefore popular with a section the United States are not faring badly of the community. There are none of those petty de- day recently 48,969 bales were exported. Eng ices which hamper trade without helping revenue, course, took the biggest quantity, 22,644 bales; 18 and above all none of those protective duties in which bales went to other European countries: the Exchequer shares with favored interests the Japan, and 1,843 went to Mexico. The cotton g plunder of the poor. The taxation falls upon all class- have had a severe warning, he es, and it falls, thanks to previous graduations of the outlook for cotton is not likely to check the ne-tax, in a fair proportion upon wealth.-Lon- for diversified crops in the South. The single

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MINORITY RULE IN CHICAGO AND ELSE. WHERE.

It is known, according to the Chicago Tribune, the ission for Relief in Belgium is clear. There 555,973. That is not, of course the worst of it, for will ordinarily remain away from the polls. Thus per minority rule. It is not government by the people, ship in other cities than Chicago. Women who ale for the franchise do not use it when hem. The causes are many. One of them, no dot the confusion of issues. A third undoubtedly is multiplicity of candidates. There should we beli be fewer elections and shorter ballots. But the mal need is that there shall be a higher regard to and responsibilities.

A FAMINE IN BUTTONS.

son of their beauty and

BETTER OUTLOOK FOR COTTON

A few days ago the Post, in refer custom is not a safe one.-Lindsay Post.

If you are not already a Subscriber to the JOURNAL OF COMMERCE---the Eusiness Man's Daily---fill in the Coupon:

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some houses said the market was going a was more likely to scare away than to a

VOL. XXIX No. 187

At Opening in New York So

PRICES UNINFLUENCED B

New York, December 14.—The openi

Had Big Advances Prior to Resum

Inclined to Think Market

Going Too Fast

est. There seemed to be a scarcit wever, and the factor of a possible tes had not lost its position on bull side The stocks of the eastern roads wer ling also gained a point by openin shares at 149. First sale of Erie was at 231/8, a gain of

St. Paul opened up 1½ points at 92½. T ed to be good sized short interest in St. Pat stock offering. Amalgamated Copper gained % on fire

ning at 521/2 and its strength combin strength of St. Paul and recent buying mo Standard Oil issues on the curb gave impre large interests at 26 Broadway were

New York, December 14 .- At the end of market was comparatively quiet, b ractically diminution of its strength, noty ing that many commission houses advised not to buy on the bulge and to realize profit and any in sight. The only issues which esitation were those like Bethlehem Steel tral Leather, in which there had been big prior to the resumption of open trading. The war news was considered favorable market point of view, but it is doubtful if it l

influence on prices. If was not sufficiently definite to indic the war would be short. There were sales of United States Steel Clearing House at 50 1/2, compared with a ficial minimum of 48. The strength in th was considered as encouraging as anything s

Western Union on a few transactions adva 914, a gain of 36 and Telephone was steady neither being affected by recommendation of t aster-General in his annual report in favor

MARKET OPENED STRONG.

New York, December 14.-Stock market Lehigh Valley . 58 94

AMERICAN BANK CLEARINGS. New York clearings \$217,384,389; decrease \$1

Boston clearings \$18,781,018; decrease \$1,485,4 Philadelphia clearings \$21,675,122; decrease 3

CALL MONEY 31/2. Call money opened 31/2 per cent.

COMMERCIAL PAPER WANTED.

New York, December 14,-There is no new it to report in the commercial paper ma side from the decreased activity regularly not of the week, a fair volume of par ng. Rates for prime names unchanged at 4

PROVINCIAL BANK ANNUAL. The annual general meeting of the Provincial has been called for January 27th.

> VISIBLE SUPPLY INCREASES. ember 14.-Visible supply of Ar increased 3,866,000 bushels.

ase 4,072,000; oats increase 721,000 bushels. WOULD BLOCK MERGER.

Corn

Cleveland, Ohio, December 14.—Clarence H. Ver mer of \$500 of New York Central Railroad st began a fight in the Common Pleas Cour ck the \$300,000,000 merger of the New York (tral with the Lake Shore.



SEALED TENDERS addressed to the undersign and endorsed "Tender for Public Building, St. Ot P.Q., will be received at this office until 4.00 P. an Annday, January 4, 1915, for the construction a Public building at St. Ours, P.Q. Plans, specification and form of contract can seen and forms of tender obtained at the office Mr. R. L. Deschamps, Overseer, Dominion Buildin Montreal, P.Q., at the Post Office, St. Ours, P.Q., at this Department.

Department,
Persons tendering are notified that tenders we also considered unless made on the printed for public, and signed with their actual signaturating their occupations and places of residence, ease of firms, the actual signature, the nature occupation, and place of residence of each men of the firm must be given.

The properties of the firm of t

ach tender must be strom.

The stromagness of the stromagness of the order than the stromagness of the order thomographe the Minister of Public Works, equal to the stromagness of the tender of the stromagness of the tender of the order or fail to complete the work contracted for order or fail to complete the work contracted for order be not accepted the cheque will be returned.

ent does not bind itself to accept the By order.
R. C. DESROCHERS.
Secretary.

Partness of Public Works,
Ottawa, December 10, 1914,
ewspapers will not be paid for this advertisement,
her fast it without authority from the Depart