

PEACE PLANS LEADING NATIONS PREPARE FOR AGGRESSIVE TRADE EFFORTS

Problems of Peace Are of Such Magnitude That They Require Serious Consideration, Even Though End of Hostilities is Not Yet Definitely in Sight—Leading Citizens of the World Are Giving Thought to Questions of Industrial Development.

(Written for The Financial Post by Francis H. Stenson, Vice-President Guaranty Trust Co. of New York.)

Everywhere throughout the world, men and nations are preparing for peace. Their preparations are going forward in the conviction that whatever the nature of the peace may be, its known problems are of such magnitude and importance as to require immediate consideration.

To the solution of these problems every great nation of the world is giving the thought of its most able men. Under the auspices of their governments, financiers, manufacturers, traders, and workmen are being organized for the purpose of investigating and reporting on what will best serve to lift their respective enterprises out of the ruin of war. When all the resultant mass of information and opinion shall have been accumulated and organized it will be co-ordinated and the basis of policies which the government is expected to adopt. Already it is evident that some of these policies may shatter traditions and ideals long adhered to, and will be bitterly opposed both by those who live in the past and those who dream of the future.

Great Britain has approached her problems with an enthusiasm and thoroughness in which there is little suggestion and inspiration. In spite of the difficulties involved in her world-wide possessions, and her diverse peoples, she is resolutely attempting to work out a detailed program for the restoration of her commercial and financial position. No secret is made of the fact that she expects a period of intense competition for the markets and the carrying trade of the world to follow the war, nor of her intention to be fully prepared for it as possible.

To that end it is proposed to make plans now for giving permanent direction to all the energy now temporarily devoted to war work. The plan will be released for other pursuits when peace is proclaimed. These plans are of tremendous import to the people of Great Britain, and directly to the people of other nations. The idea back of them is that, if the British Empire is to endure, there must be such a refitting of men and industries to meet changed circumstances, and such a redirection of effort, as will insure the utmost development of every resource.

A Remarkable Inventory.

In preparation for this intensive development of her resources, Great Britain is taking what is probably the most remarkable inventory ever attempted. Under the general direction of the Ministry of Reconstruction, the Ministry of Munitions, the Department of the Foreign Office and Board of Trade and other governmental agencies, nearly a hundred committees are busy collecting information regarding agricultural, mining, industrial and commercial conditions within the empire.

In addition the Department of Scientific and Industrial Research has more than a score of committees, the names of which suggest that searching for raw materials, their exploitation, and possible substitutes for them will enter deeply into the future plans of the empire.

With these arrangements for increasing the volume and improving the quality of the things that can be produced in the British Empire have gone plans for building up a great selling agency. The government has created a new joint department of the Foreign Office and the Board of Trade which is known as the Department of Overseas Trades (development and intelligence). This body controls the Board of Trade's trade commissioner service within the empire and the Foreign Office's commercial attaché service in foreign countries. In other words, a single body is to control and co-ordinate the sources of information in regard to those who have something to sell and those who are ready to buy. The Trade Commissioner Service is to be strengthened and enlarged, and likewise the consular service. Better trained men are to be sent out to every corner of the world to keep a watchful eye for every chance to sell British goods. The Department of Overseas Trades is to undertake the bringing of buyer and seller together more quickly and less expensively than ever before. Inquiries are to be invited and answered, and by publication for general distribution and by confidential information, the whole industrial and commercial life of the empire is to be quickened.

Bank Amalgamations.

The great British banks are aware of the demands that will be made upon them to finance the programme of restoration and new developments. By amalgamations they are concentrating great reserves of capital upon which to build a credit structure adequate to the needs of the country. These amalgamations are significant of the growing feeling that to win their way—or even to survive—the peoples of the British Empire must draw closer together, socially, politically, and economically.

France and Italy. While France has been so nobly absorbed in war it is a further mark of the enormous energy of which her people are capable that from the very beginning of her conflict her industrial and business leaders have kept ever before them the likelihood of a period of intense competition after four years they have been forced to

peace was proclaimed. With her genius, her crops, her skill in manufacturing, her future is exceptionally bright. With plans for increasing the merchant navy go others for the improvement of harbors. France has today no harbor where ships of the largest type can dock. Many available places are being explored, and plans have in some cases been drawn for the enlargement of harbors and the reconstruction of ports. Closely related is the plan to co-ordinate railroads and shipping lines.

Whatever the war has cost Italy's men of affairs feel today that it has been worth while in awakening the country to a realization of what may be done through new methods and new associations to place Italy in the foremost ranks of international traders. To develop new methods of production and distribution, to form new relations through which to give the largest measure of effectiveness and the most remunerative returns to the peculiar abilities of her people and the fertility of her soil, is now the object to which statesmen and financiers are giving all thought and energy that can be spared.

The Government is very much interested in the plans which manufacturers are making to turn their facilities to the output of peace products. Despite heavy taxes, huge profits have been earned during the war. To foster preparations for its international competition after the war, the Government makes an allowance to manufacturers who invest a certain portion of their profits in new plants or in extensions. Extensions had to be made as a war measure. In making them the Italians availed themselves of every suggestion that meant economy of labor and materials in turning out the finished product. Now the desire for modern methods has seized the industrial world. The development of resources and quantity production are to be continued as peace policies.

Norway and Sweden are both, in the larger sense, undeveloped countries. Both have made and intend to make great changes in the arrangements by which expression is given to their economic life. Both are affected toward the United States not only by a feeling of friendship but also by a very shrewd discernment of the extent to which this country will participate in the development of Russia, and of how profitable to themselves can be made their geographical position as stepping stones into that country.

Canada's Record and Hopes.

If anything has been more surprising than the bountifulness of Canada's response to the urgings of patriotism it is the readiness with which her people have grasped its significance for the future.

Her hopes for the future are measured by the disproportion between what she has done and what it was thought she was capable of doing less than four years ago.

The output of steel products has more than doubled since the war began. Along with the manufacturing industry has grown the shipbuilding industry, and in looking forward the Canadian has combined the two as mutually dependent and contributive to the upbuilding of foreign trade.

Japanese Are Awake.

For the last three years Japan, in common with other nations, especially the United States, has been benefiting from Germany's withdrawal from foreign trade. She has benefited in the first place by being forced to find at home, or to produce herself, the raw materials and finished products which Germany supplied, and again she has benefited by selling her own products to countries which formerly bought from Germany. Japan is making every effort to keep the buying world's attention upon herself, and new enterprises are constantly entering the field formerly dominated by the Germans. Because of their initiative skill and their supply of cheap labor the Japanese are particularly well equipped to compete for this kind of business.

Unprecedented profits have been earned by the shipping companies as a result of the increase in foreign trade, and the building of additional tonnage is going on at top speed.

The close and necessary relation between adequate banking facilities and the expansion of foreign trade is recognized in the arrangements which the Japanese are making to have branch banks at every point where their merchants touch.

Australia's Resources.

Australia is capable of industrial expansion on a great scale. Her natural resources have never been subjected to the exploitation easily possible in lands well provided with railroads and waterways. She is naturally an agricultural country, however, and her plans for industrial expansion will not be allowed to interfere with her standard sources of wealth.

The output of beef products and of butter and cheese is to be recovered stimulation under the Government's plans for extending export business. Plans for enlarging the orchard areas of the country are being made. Closely related to these agricultural projects is the purpose to extend the timber industry and also growing. It is the belief of the world, confirmed by the confessions of her own leaders that Germany precipitated the present war in order to establish an empire sufficiently extensive and equipped to employ all the talents of her people and to make the rest of the world merely tributary to her wealth and greatness. From that idea the rulers of Germany have never permitted their thoughts to wander. In the course of the last period of intense competition after four years they have been forced to

believe that their original method of attaining it would possibly have to be modified, but the idea of economic domination, and the idea of the primitive and absolutely false theory of self-sufficiency, is still the very heart and core of their thought and aspirations.

Germany's Ambitions.

Much consideration was given to the question by the Imperial Commission for transition economy before the functions were merged with the present Imperial Department of Economic Affairs and of the nine separate sections into which this department is divided. Each section is being assisted by committees of experts for the various groups of materials.

The restoration of the merchant marine is a problem to the solution of which the ablest German economists and commercial leaders in co-operation with Government officials, have given a great deal of attention.

The plan was discussed for the greater part of a year and finally took shape in a law enacted last November. The provisions of this law are interesting as showing the extent to which the Government intends to keep its hands upon commerce after the war. The fundamental principle is being applied to every phase of economic life in Germany. There are amalgamations to obtain raw materials, to improve transportation facilities, to develop home and foreign markets, to foster commercial education and economic research. Wherever by any possible policy can be followed with advantage to the economy of the country as a whole, there concentration appears. By this means there is being created a national plan for the development of the Imperial Government and wholly amenable to its purposes.

All these plans for recalling the prosperity which was so foolishly thrown away in 1914 and for attaining that economic supremacy which she now sees is no longer to be had by force of arms, indicate a persistence in the German mind of absolute satisfaction with the methods which won for the Empire such a proud position in the business world before the war. Their tactics have been developed for the conquest of greater laurels. The whole prize of all nations.

Conclusively Proved.

The fact that the earth is round is almost inconceivable to savage tribes. One can scarcely marvel at their unbelief, however, for can they not see by their own eyes that it is flat? Natural phenomena are always capable of misapprehension to the uneducated. Thus many of the inhabitants of the Congo basin are able to prove, to their own satisfaction, that white people live the bottom of the sea.

They advance the fact that when a foreign vessel appears off the coast, the tops of her masts are first visible, then her sails, and finally her hull. Thus they argue that European ships come up from the bottom of the sea, and return thither.

A discussion arose, not long ago, among an Indian tribe concerning the question of the shape of the earth. One man declared it to be round, because, according to a missionary, men had travelled in a straight line and come back to their starting-point. Someone replied that men are apt to travel in circles, as they often do when lost. Then it was urged that white men call it round, and that they know more than Indians; but the answer was very prompt that white men often lie.

A practical philosopher solved the question as to whether the earth was round, as stated by a white man, by driving a stake in the ground, and placing an apple on it at night. In the morning the apple was still there, to his great satisfaction.

"For," said he, "if the earth had revolved in the night, the apple would surely have fallen."

Such Ignorance!

An old Irish woman, who kept a fruit stall, had some water-melons given to her, which she exposed for sale. A smart American youth, wishing to play a joke on the old lady, took one of the melons, and said:

"These are small apples you grow over here. In America we have them twice the size."

The woman coolly surveyed the youth from head to foot for a second or two. Then, in a tone of pity, she exclaimed:

"Be jabbers, sorr, ye must be a stranger in Ireland, and know very little about the fruit av our country, whin you can't tell apples from gooseberries!"

THE CHRISTMAS SPIRIT.

Christmas peace is God's; and He must give it himself, with His own hand, or we shall never get it. Go then to God himself. Thou art His child, as Christmas Day declares; be not afraid to go unto thy Father. Pray to Him; tell Him what thou wantest; say, "Father, I am not moderate, reasonable, forbearing. I fear I cannot keep Christmas aright, for I have not a peaceful Christmas spirit in me; and I know that I shall never get it by thinking, and reading and understanding; for it passes all that, and lies far beyond it, does peace, in the very essence of Thine undivided, unremoved, absolute, eternal goodness, which no change nor decay of this created world, nor sin or folly of men or devils, can ever alter, but which abideth for ever, what it is, in perfect rest, and perfect power and perfect love.—Kingsley.

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LUDENDORFF REAL GERMAN DICTATOR IN WAR'S LAST YEAR

Forced Kaiser's Leaders Out—
Fake Telegram Misconstrued
Wilson's Policies Caused
His Downfall.

German newspapers which have just arrived in this country provide an interesting verification of the assertion of the former Crown Prince that Gen. Ludendorff was the dominating figure in German policy during the last year of the war. Ex-Crown Prince Wilhelm made this statement to an Associated Press correspondent who interviewed him in his Dutch retreat a few days ago, adding at the same time that Gen. Hindenburg had long been only a figurehead.

It will be remembered that Ludendorff's retirement preceded the German revolution by only a few days. The events which led up to it are described in the Berliner Zeitung of Vienna of October 29, as follows:

"Gen. Ludendorff, like other world leaders who seek to bite off more than they can chew, became the victim in the course of his political

machinations of individuals whose treacherous intentions he was unable to fathom. He was above all under the influence of leading industrialists of the metal industry clique, and advanced ideas as a result of this influence whose effects he himself was unable to understand.

"His colleague, Gen. Bartenwerfer, is named as the chief representative of this outside influence, together with Lt. Col. Nikolai, the chief of the Intelligence Division. It was this Pan-German conservation big business influence that dominated Ludendorff, who, for more than a year, has been directing not only the military but the political policy of the Empire.

Forced Hindenburg and Kuehlmann Out.

"He enforced the retirement of Von Bethmann-Hollweg by threatening the Kaiser with his own retirement if he could not have his way in connection with the Chancellor. In the same way he secured the removal of Kuehlmann. The story goes in Berlin that Ludendorff opposed Kuehlmann because the latter came out for the restoration of Belgium at a conference with the Emperor in which he and Ludendorff participated in December, 1917. Von Valentini, Chief of the Kaiser's Civil Cabinet, is accused of Ludendorff's displeasure by his opposition to the Pan-German party and his successful attempts to keep this influence away from the Kaiser.

"In a recent Reichstag debate there

were interesting references to Ludendorff's attempts to influence political policies. Dispatches were cited in which Ludendorff directed Foreign Minister Hintze to work out the annexation to Germany of Russia's Baltic Provinces. He advised Hintze to develop friction between the German Government and the newly created Lithuanian Parliament in order to provide an excuse for sending an army of occupation to Lithuania.

False Telegram His Undoing.

"The incident which led directly to Ludendorff's fall was his attempt to misconstrue President Wilson's policies. Ludendorff issued a telegram which was widely published in the German press in which it was asserted that President Wilson had asked for the unconditional surrender of the German Army and a point blank refusal had been returned. This false telegram led to a bitter debate in the Reichstag in which the Conservatives made their last stand. The result was the exposure of the fake and Ludendorff's fall."

is summing up Ludendorff's failure one of the Berlin newspapers says: "While German troops, in following out Ludendorff's strategy, were fighting on Italian soil, in the Balkans, in the heart of Russia, on the Baltic and in Finland, and were obliged everywhere to carry through difficult campaigns and win costly victories, Marshal Foch was steadily gathering his

reserve armies. In the decisive moment these reserve armies came into play and definitely established the superiority of the Entente in the field. German soldiers, like those of Napoleon, marched back and forth through Europe, winning victories and triumphs wherever they went, but the very excess of battle and victory exhausted their strength and when it came to the decisive struggle they lacked the power to achieve success.

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TIME TABLE
After June 1st, 1919, a steamship company leaves St. John, N. B., on Saturdays, 7:30 a. m., for St. John, N. B., calling at Dipper Harbor and
Black Harbor Monday, two high water, for St. Andrews, at Lord's Cove, Richardson, or Black Bay.
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