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MONTREAL, WEDNESDAY, SEPTEMBER 23, 1914.

#### Economic Lessons of The War

The Journal of Commerce is now publishing a series of letters from leading manufacturers throughout Canada, showing what steps are being taken to capture German and Austrian trade. As is well known, Canada last year imported over \$11,500,000 worth of German made goods, and over \$1.

appeared in yesterday's Journal of Commerce, Mr. cent. on her army and navy, and this despite the formation relating to the drug and chemical trade. the chemical industry, and emphasized the fact that parative expenditures made by some of the coun we can learn much from the steady going plodding, tries now at war in Europe: painstaking efforts of the German people. In the matter of technical education and research work, especially in chemical matters. Mr. Bole points that the Germans lead the world. An extract from his letter is of interest:

"Germany has been the centre of chemica industry for many years. This is due partly to the fact that German temperament lends itsel to patient painstaking enquiry, but more to the fact that the German Government has encouraged technical education to an unusual ex tent by large grants to universities, and by allowing the unrestricted use of non-potable alcohol in chemical research work and in the manufacture of so many chemical products and dwe stuffs both of which are used so extensively

ter of a century that Germany's wonderful ad countries, such as France, Germany and Russia, war, let us take the good which is to be found in tries-takes the front rank with \$39.08 and to the progress made by Germany chrough her tech published by the New York "Annalist" nical education are doing a real service to Canada, the fruits of which will be felt long after the pre sent war is a thing of the past.

#### War and Population

Recently published statistics compiled by St. Gulischambaroff, dealing with the world's population are of particular interest in view of the sent war diminish the population of the warring nations, but what is probably more important, it will have a tremendous influence on the relative number of the two sexes.

At the present time, the world's population is placed at 1,700,000,000. In so far as statistics can be secured covering 1,037.000.000 people, it is shown that there are 421,700,000 men and 416,300,000 wo-men, making a difference of 5,400,000 extra men in the world. Figured out on a per thousand basis, it was found that there are 1,000 males for every 999 females in the world. Taking Europe, however, different story is told, and it is there that the pre-sent war will accentuate the difference which now exists. In Europe, there are 1,027 females for every 1,000 males, and with several million men now engaged in a desperate conflict, the disparity will shortly be even more marked. In Africa, there are males for every 1,045 females. In America, however, the condition is reversed there helpe had 964 females for every 1,000 males; in Asia, 961 and in Australia 937 for every 1,000 males. In the newer parts of the world, such as Western Canada, the Western States, and Australia, then parts of the world, such as the carrier canada, the Western States, and Australia, there is a serious shortage of women. It may be necessary after this war to move some of the women from Europe to the

## The Fallacy of "The Great Illusion"

#### Deutschland Uber Alles

The first part of Norman Angell's famous book is a masterpiece of convincing losse. Its surpris-ing conclusions as to the economic effects of war are being exemplified on a gigantic scale at the pre-

The Journal of Commerce

Journal of Commerce

Less convincing is the second part of the book, in which he discusses the psychology of war. It is perfectly true, indeed, that maskind can be educated above barbarism. War may go the way of duelling, laughed out of fashion by good sense.

But there remains another phase of the psychological duelting, laughed out of fashion by good sense.

But there remains another phase of the psychological duelting, laughed out of fashion by good sense.

But there remains another phase of the psychological question. War is not an attempt to gain wealth, but power. "Deutschland uber alles" is the motive which precipitated the precent conflict. The

motive which precipitated the present conflict. The of power is the master passion among the sees that rule, not the love of money. Scarcely classes that rule, not the love of money. Scarcely it must not discourage us. The enemy is powerful in the history of the world have any body of rulers and resourceful, but must be fought to a finish on voluntarily relinquished their authority over their sea and land. fellows. Their object has uniformly been to establish and increase their domin ion.

It is so even in the world of commerce. The richest men in the world have already far more money than they can ever spend. Why do they toll like slaves to further increase it? Because they can buy more power with more money.

Any group of persons—political, judicial, military, clerical—which finds itself enthroned turns, as by instinct, to making itself secure and triumphant. This is supremely so of a military caste, whose very meat and drink is authority. The Prussian people have become a re-incarnation of Bismarck and have swept all Germany along with them. The result is that the nations of Europe who wish to remain free from the German yoke have been forced to take up the gauntlet which "Deutschland uber alles"

#### Germany's Military and Naval Expenditures

Many indications are coming to light showing that Germany was determined to go to war as soon as the propor opportunity presented itself. One of 600,000 worth of Austrian. To a considerable ex- the strongest evidences is the amount of money tent similar goods are manufactured in Canada, but spent by Germany on her army and navy—of making energal efforts through the installation of course for the preservation of peace. As a matter mproving their methods of work through wider technical knowledge, our Canadian manufacturers can navy, leads the world. Altogether, Germany expendreplace these imported goods with Made-in-Canada ed last year \$731,286,000 for all purposes. Out of Roods. In a thoughtful analysis of the Situation, which army and navy. Great Britain spent but 343 per W. Bole, of the National Drug and Chemical fact that a large mavy has always been regarded company, contributed a great deal of valuable in by Great Britain as necessary for her safety. France mpany, contributed a great deal or variable in mation relating to the drug and chemical trade.

showed how Germany had secured control of 32.5 per cent. The following table shows the com-Cost of Per Total

ork,	Country.			Expenditures.	Army and	Cent
out					Navy.	
rom	Germany			\$ 731,286,000	\$318,446,000	43.
	France			877, 292,000	270,918,000	36.9
11	Great Britain			997,410,000	341,820,000	34.8
0	Italy			500,595,000	120,676,000	24.1
lf	Japan		٠	284, 454,000	92,601,000	32.5
0	Russia			1,360,054,000	319,770,000	23.5
1-	Turkey			154, @ 33, 0 @ 0	48,294,000	31.4
ç-		_	_		-	

The fact that the Bank of England has accumuthe arts and manufactures the world over.'

The arts arts arts are also as a practical over.'

The arts arts are arts are also as a practical over.'

The arts are Here we have a practical, helpful suggestion which we might adopt. Germany's progress is largely of the proportions held by the different nations. The ly due to the attention she has paid to technical world's gold holdings amounts to \$8.480,000,000, of which we have woefully negative deducation—a subject which we have well as a subject which we have a s It is, of course, impossible for our manufacturers with \$1,200,000,000, Russia third, with \$1,000,200,000, to at once step in and secure control of the markets Germany next with \$863.400,000, then England with heretofore held by the Germans, but much can be \$730,900,000, and so on down through the list. Candone at once, and still more by painstaking efforts, ada possesses \$147.800,000 of gold. These figures done at once, and still more by paintaking enerts. and possesses street, out, out of among the lessons to be rearned from the cover the period ending December 31st. 1912, since "Great-grandmother which time, however, there have been important lieve."—Kansas City Journal. education. It has been admitted for the past quar changes in the holdings of some of the European

vances in trade an industry were due to the empha. An interesting compilation made by the United sis she placed upon technical education. No good States Director of the Mint shows the per capita purpose will be caused by denouncing Germans and gold holdings of various countries. In this regard, everything German. If we want to profit by the Argentina and Australia-two sparsely settled coun man educational and business methods, and ap respectively. France has a circulation of \$30.30, ply them to our own case. It must be remembered Canada \$20.52, and the United States \$19.48. The that there are two Germanies, the Germany of com English per capita stock of gold is \$16.10, while while merce and industry being entirely different from Germany's is but \$13.30. Russia, which stands third that portion of the people who placed the whole in the amount of gold held, has a per capita stock emphasis upon the military side of life. Mr. Bole of only \$5.98. The following table was compiled by

	In Banks			
	and Public	In	Per	
Countries.	Treasuries.	Circulation.	Capita	
United States	1,494,500,000	\$385,000,000	\$19.48	- 1
Austria-Hungary	245,900,000	48,600,000	5.96	3
Belgium	41,400,000	20,000,000	8.18	
British Empire:	4			
Australia	152,900,000	14,000,000	36,28	3
Canada	137,800,000	10,000,000	20.52	
U. K	395,100,000	335,800,000	16.10	
India	124,000,000	250 .000,000	1.53	- 1
South Africa	42,600,000	15,000,000	9.60	
Straits Settle-		1		1
ment	4.900.000		2.45	5
Bulgaria	9,800,000		2.23	- 1
Cuba			13,63	
Denmark	21,400,000		7.92	
Egypt	8,800,000	181 .200.000	16.81	3.1
Egypt	6,900,000	3,700,000	3.42	
France	619,000,000	581,000,000	30.30	-1
Germany	213,400,000	650,000,000	13,30	
Greece	3,000,000	2,000,000	1.92	
Haiti	1,300,000	2,100,000	1.70	
Italy	248,300,000		7.1.5	- 11
Japan	124,500,000	17,700,000	2.68	3P
Korea (chosen) .	4,400,000			20
Mexico	31,200,000		.30	910
Netherlands	66,000,000	7,000,000	2.07	. 4
Norway	10,300,000	6,100,000	12.17	1
Portugal	65,600,000	8,200,000	6.83	1
Rumania	30,000,000	2,100,000	12.30	1
Russia	646,100,000	354,100,000	4.40	1
Servia	9,700,000		5.98	ŀ
Siam	100,000		3.35	1
	ates:	>(.)	.01	1
Argentina	281 400,000			1
Boli via	7.800,000	*******	39.08	1
Brazil			3.39	1
Chile	125,500,000		7.25	
Ecuador	500,000		.15	1
Guiana—	2,300,000	*******	1.77	Į.
British	100000			I
	100,000		.33	(
French	100,000	********	1.00	1
Dutch	200,000	*******	2.00	B
Peru	8,300,000	3,900,000	2.65	0
Uruguay	21,700.000		18.08	
Venezuela	800,000	2,500,000	1.22	7
Central American	100 00000	三 对是第二定例		
Spain	123,600,000	**** **** * * * *	6.27	7
Sweden	27,000,000	3,200,000	5.50	
Transland	22 4000000			

127,500,000

100.000

33,400,000 11,600,000

14,900,000

1,800,000

Total . \_ , \_ . \$5,408,300,000 \$3,042,400,000

The disaster in the North Sea is a serious one,

General Botha, premier of South Africa, has takn personal command of British forces in that part of the world, and is leading an attack on German West Africa. In the Pacific Ocean, the Australian fleet has captured and destroyed the last German wireless station. British soldiers are cooperating with the Japanese in the attack on Kiau Chow. In many outlying parts of the world, British armies are triumphing over the Kaiser.

#### ITALIAN SOCIALISTS AND THE WAR.

A deputation of German Socialists are in Italy t Germany the sympathy of their Italian brethren. They have met with no success. The Italians condemned, perhaps a little too harshly the conduc f the German Socialists during the crisis, they declared that German hegemony is a greater than Tsarism; they pronounced the violation of Belgian neutrality "the most terrible backward step civilization"; and they concluded that if a peace, honorable to all parties is out of the question, then "let the war end in a victory for France, where real Socialism prevails, and for England, where the most loyal ordinates—must apparently be chalked up another Liberalism prevails." Here is testimony as to the blunder, as costly as it is stupid, in the shelling of meaning of this war to the world, which should the Rheims Cathedral. carry conviction to any doubling minds. It is the handle of accusation. By following, it accentuates testimony of neutrals, and of men who have no liking the ugly impression given at Louvain. for the diplomatists in any country who presided over the preliminaries which led up to the war. Never- add another to the rapid fire of protests and accutheless, they hold that it would be a supreme disaster sations to Washington, that have so far made the for the world if it were to result in the establishment great war one of reclmination with words as well as of Prusso-German hegemony and the defeat of Lib-eral France and England. Happily, though the struggle is certain to be arduous, and may be prolonged, war. there is no likelihood of its ending that way.-Lon-stirred in the matter, the occasion offered a splendid don News and Leader.

#### \*\*\*\*\*\*\* "A LITTLE NONSENSE NOW AND THEN" \*\*\*\*\*\*\*\*\*

A Little UNonsense now and then - Slug 3 ,u8?

Gold Holdings of Leading Nations had anything to do with what has happened in Eu- if necessary. It is this lasting suspicion of a lack of rope this year?-Kanesburgh Illuminator.

the Boston tea party, I understand."

amity talk.-Philadelphia Ledger.

pay the national debt .- Washington Post

scientific note he encountered in a New York paper change it for things we need. If we would win com has supon the military side of life. Mr. Bole of only \$5.98. The following table was compiled by other business men who are calling attention the United States Director of the Mint, and was no progress made by Germany through her technology of the New York "Annalist":—

In Banks

scientific note he encountered in a New York paper to the effect that if the earth were flattened the sea would be two miles deep all over the world. The editor of waiting for them to come to us. That has been big available market for our securities, I was performed in a new York paper merchal supremacy we must go to others instead would be two miles deep all over the world. The editor reprinted the note with the following comment:

In Banks "If any man is caught flattening the earth, shoot him New York Commercial. on the spot. There's a whole lot of us in this state that can't swim."-Buffalo Commercial.

An Irishman precipitated a riot in Leavenworth

Kan, by announcing that the Kaiser after being told that it was impossible to get 50,000 reservists from the United States, requested 1,000 Irishmen and 100 barrels of whiskey

#### THE HOUR.

(James Bernard Fagan, in London Telegraph.)

We've shut the gates by Dover Straits. And North where the tides run free-Cheek by jowl, our watchdogs prowl Grey hulks in a greyer sea. And the prayer that England prays to-night-O Lord of our destiny! -As the foarn of our plunging prows, is white: We have sigod for peace, and we war for right. God sive us victory!

Now slack, now strong, from the mainmast flung, The flag throbs last in the breeze; Strained o'er the foam like the hearts at home, That beat for their sons on the seas. for mothers and wives are praying to-night-Lord of our destiny!-

But we've no time, for our lips are tight, Our fists are clenched, and we're stripped to fight,

he West winds blow in the face of the foe-Old Drake is beating his drum-They drank to "The Day," for "The Hour" we pray The day and the hours have come. 12.16 The sea-strewn Empire prays to-night 5.98

O Lord of our destiny!—
Thou didst give the seas into Britain's might, For the freedom of Thy seas we smite, God give us victory!

THEREAL AUTHOR

Your interesting paragraph in issue of last evening headed "Author Located," notwithstanding the state ment of the British Weekly, whose Editor is none elibut Sir Robertson Nichol, and who was a fellow student of the lamented author of "Hoch der Kaiser This I learned from poor Rose himself-who went b the name of Gordon here in Montreal, signing himsel A.M. R. Gordon. The poem in question and for whice so many have claimed the authorship, was written the Montreal Herald and first appeared in the Sunday Sun, then issued from their office. I knew th author well; he was daily in my book store and i was my privilege to see the original poem before the ink was quite dry. I may say that after his death we learned who he really was; his remains were buried in our St. Andrew's Society burial plot in Mount Royal Cernetery, and an interesting burial service conducted by the Rev. Dr. Robt. Campbell, of old St. Gabriel Church (still hale and hearty and who can confirm what I have written). The Sisters at Notre Dame Hospital kindly let us have the use of

the now celebrated poem. W. - DRY SDA LE Appraisers Dept., H. M. Customs, Montreal. P.S.-His poems were collected and edited by former classmate W. J. Dey, and the little volume, pub-lished in Scotland, is dedicated to Lord Strathcona.

their chapel. He was a brilliant fellow and havin

resided here for some years up to his death, Mont-

real has best right to claim first hand knowledge of

#### KRUPP VS. CATHEDRAL?

Against Germany-or rather some of her war sub-

It is small wonder that France should promptly Leaving aside the natural French sentiment

tactical chance to write Germany into the record as a boor and a vandal, as now charged. The pity of it is, apart from all esthetic considerations, that the act should so sadden admirers of the many good things German, by the misconstruction thus self-imconfirm the suspicion of a Jekvil-and-Hyde Ger many, or at least of a disconcerting change in German ideas and temperament. The theory has been spreading of late that Germany's active gospel has Little UNonsense now and then — Slug 3 .u8?
That English expeditionary force seems finally to have knocked the luck out of von Kluck .- Southern of being increasingly bumptious; that now Krupp is venerated more than cathedral-or the other fellow's

cathedral; even that Kruppis considered officially the Wonder if last year's Bulgarian goat's milk craze finer work of art, even to the destruction of the other civilized amenity and propriety, of due respect or reverence, that some Germans seem to be fastening on Even Providence cannot grant victory to every- a country once renowned quite otherwise.—Bostor

#### A POINTER FOR CANADA.

New York sat up and rubbed its eyes when a litcapital Petrogradually-Southern Lumber. the steamer came in from Iceland with a cargo of salt fish and fine wool to trade for grain, just as trading schooners did with the aborigines of the Pa-"Very distinguished ancestry, I'm told. Mixed up in cific Islands. It is time we were roused from our Rip Van Winkle sleep of half a century. Little Iceland comes to trade with us just as if we were beach-"Great-great-grandmother was a paironess, I be- combers or Fiji Islanders without enterprise enough to ventuer forth on the high seas for the trade of the world that awaits us. The Icelanders received a The time has arrived for canning peaches, and cal- hearty welcome, and we hope their voyage will be They have taught us that the right way profita ble. is to go after the thing you want. In the old day European geography continues to be a fascinating of sailing vessels, before Morse invented the telegraph, our merchants went out in the way these Icelanders have done. A hundred markets are open A tax on war talk would produce enough revenue to to us, and surely we can do what these hardy Norsemen have done and do it in a more expeditious wa Any vessel owner could ship a cargo of coal to An Oklahoma editor was much interested in a port in South American or southern Europe and ex-

#### WITH BRITISH EMPIRE.

### THE KAISER SHOULD HAVE EXPLAINED.

When the Kaiser said that envious people on all sides were compelling him to make his "just defence" The Kaiser plunges Europe into the most devastate and that the sword was being forced into his hands, ing conflict known to human history, and every civilthe force applied. When he spoke of his efforts to Ostensibly because Russia had answered Austril's maintain peace, he should have told the world where wanton war against Servia by mobilizing thouse for and when they were made, for the world knows noth- the frontier in order to protect her own interests. ing of them—it has yet to be enlightened. When he said that he would show the nations of the earth was determined to invite a general European conflict what it meant to provoke Germany, he should have in order to stay the advancement of political reforms. stated what the provocation was and by whom projected. For the nations have not heard of it.—Brooklyn most respects. Germany has struggled back into the

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#### THE SUN STILL SHINES. "I can get more than one ray of sunshine out of all

this darkness, remarked the optimistic broker to hi pessimistic friend. "When the Stock Exchange an notinged that it would close, thereby cutting off the by the wholesale would be dumped anywhere an everywhere a market could be found. B amount of stock making its appearance is An Irishman and a Scot were arguing as to the merits of their respective countries, says the Philadelphia Public Ledger. "Ah, weel," said Sandy, "they delphia Public Ledger. "Ah was against western Europe. Her ultimate purpose to counts in brokenage houses that have been taken ap to coult have attained with Britain holding aloof, she would have attained wath so counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses that have been taken ap to counts in brokenage houses tha securities, but so far liquidation has been compara-

#### THE REAL CAUSE OF IT ALL.

should have told who the people were, and what ized country reels under the shock. And about what seventeenth century politically.-New York World.

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Proposed to Resume Trading on a Scale in the First Instance

NO REASON FOR HASTE

s Say That if Exchange Were to Closed Until All Re-opening Problems We Obliterated, it Probably Would be Kept

ore, Md., September 23.—The remo edification of restrictions under which mem Baltimore Stock Exchange are now tran ns insines in bonds is under consideration by the mittee of Five, which has been directing the of the Exchange since it suspended at the c An announcement is expected shortly i g the members that they will be permitted nlisted bonds to investors and that they may discretion send out salesmen.

Another change proposed which will meet wit approval, it is said, will allow dealers to sell be ellents, provided such proposed trades are laid he Committee of Five.

Still another change is the proposal to allow is listed bonds, provided the proposed trans, are submitted to the Committee. With a begande in the trading in bonds, it may easily it practicable for the financial community to to the matter of resuming trading on the Stock Ex-under restrictions which would limit the task opening to a compass which might be regard mensurate with the abilities of the financia munity under prevailing handicaps. Trading could be resumed on a very small s

first instance, to be expanded, through r it from restrictions from time to time, as it mig ir that that could wisely be done. If the Stock Exchange were to be kept close all problems connected with its re-opening wer away with, it is probable it would be kept

This supplies no reason for undue haste in t pening of the trading, but it does suggest tha might come of an organized attempt in the near to guaging the relative importance of the ses of the problem with a view to finding pr solutions for as many of them as possible

#### TORONTO GRAIN TRADE. (Special Staff Correspondence.)

Toronto, September 23 .- Following last night on the Winnipeg and Chicago markets quotations to-day were easier. Exporters re few sales of new crop Manitoba wheat yes continent for future delivery. The home ket continued rather slow, millers buying wheat nely as the stocks bought some weeks ago ar sufficient for present operations in many case Ontario flour was easier following the d in Ontario wheat. Ninety per cent. patents quoted all the way from \$4.90 to \$5.40. The m however, was rather slow for both Manitobs Ontario grades. Quotations: Manitoba wheat: perts, old crop No. 1 Northern \$1.18; No. 2 No. \$1.16; new crop No. 1 Northern \$1.16; No. 2 N ern \$1.13. Manitoba Oats: Bay ports, old crop C.W. 60c; No. 3 C.W. 50c; new crop. No. 3 C.W. nominal Ontario Oats: New, outside 50c. O wheat-Car lote. \$1.10 to \$1.13; outside, accordi freights. American corn, fresh shelled No. 2 y 88%c Teronto; Canadian corn, 86%c to 87c. gats, \$6.75 per barrel. Manitoba flour, first. pa \$6.00. Ontario flour, 90 per cent. patents, \$5 to Bran \$23. Shorts, \$27. Middlings \$20 to \$30:

# TORONTO RAILWAY EARNINGS

The gross earnings of Toronto Railway Con for August show a decrease of \$30,409. This is first decrease in monthly earnings for the year igures by months are:

\$501,843 \$472,461 461,274 400,643 366,703 501,435 476,640 631,573 525,553 512,086 515.883 500,021 538,322 507,912

SECOND CALL TO-DAY.

ork, September 23.—In res call on the city's financing, the local banks are pa io-day at the office of J. P. Morgan & Co. appro tely \$4,000,000 in gold, or foreign exchange.

When the payment are all in it will then be d nined how much gold will be shipped to Canad ke care of approaching maturities on the city's gations held abroad. On the same basis of the ransaction, J. P. Morgan & Co. may ship an a onal \$3,000,000 gold to Ottawa. The first cons ment was \$6,600,000.

WINNIPEG GRAIN MARKET.

(Special Staff Correspondence.)
Winnipeg September 23.—Wheat price opened

% higher. Oats unchanged. Flax %c to igher. The market was quiet, trading being lim ight quite a strong undertone. The range in p was only 1/2 to 5/3c at noon, Oct. was 109%, 111% May 1181. The range in oat prices was both months. At noon October was , 48%. 4834. Flax showed weaker. The cash demand, good, was better than Tuesday, No. 2 and 3 ing the grades wanted. Oats and barley were fair request, while offerings were quite equal to

Inspections on Tuesday totalled 1,330 cars, sainst 1,46 last year, and in sight were only showing a slight falling off.

The weather has ben mostly fine and warm

a few showers in Manitoba. Forecast is for fair her to-day and little or no change in temperatur Cars inspected on Sept. 22: 1914. 19 19 ...... 1,120 ... ... ... .... 154 ..... ... .... 27

reenings Total ...... 1,330 1,4 C. P. R., 505 cars; C. N. R., 450 cars; G. T. P., ars. Duluth, 77 cars. Total 1,330 cars.