

THE DAILY NEWS

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DAILY EDITION



Thursday, September 3, 1914

In a recent discussion in Parliament, W. F. McLean, of South York, had the following to say about money matters, which would indicate an early reform in banking methods:

"Now, let me tell the House and the country what is the actual condition of business in this country today. The banks today are organized largely on the deposits of the people, and if the manager of a bank—I care not how large it is or how great its capital—finds one morning that some of his depositors have withdrawn their deposits, he is very much concerned. In some cases word is actually sent out to the branches of the bank all over the country that they must go slow on discounts and let up in accommodating the public. Why? Because they know that if some persons are withdrawing their deposits today, others will be withdrawing theirs tomorrow, and in order to keep

themselves strong in case they are called upon to pay out more deposits, they refuse accommodation to the people. But, under the splendid new principle of discounting—new at least to America—when a bank manager finds that either his head office or his branch offices are being called on for deposits, he knows that he can take the notes that he has on discount in his bank to the reserve bank, cash them for 90 per cent or 95 per cent at a reasonable rate of interest, and have national notes the next morning to meet all his requirements and to pay his depositors or any one else. Our banks are timid today because of this condition of affairs. They cannot rediscount; the bank that would rediscount in Canada today would lay itself open to suspicion. The great feature in banking in Europe, especially in London, is the system of redis-

counting. The Bank of England, whenever it wants money or gold in a time of emergency, out and sell these bills wherever you can, and bring us the gold. Sometimes they are willing to submit to a farthing reduction in interest, and think nothing of it; they know that the next day they can get either the gold or its equivalent, namely, national notes of one kind or another. We must have that system in this country if we are to inspire our banks with confidence to carry on business at all times and to provide money sufficient for the business of the country."

We have another correspondence today re military matters but as we have already published two letters from each side no more will be issued for the present. Anything further that could be said will accomplish nothing and there is no use to keep going a useless discussion.

INSPECTED ROCHER DE BOULE CLAIMS

Angus Stewart and D. McLeod Bring Samples From Copper Side of New Hazelton.

(Omineca Herald.)

Messrs. Angus Stewart and D. McLeod have been up on Rocher de Boule mountain to have a look at some claims. Samples from the last working on these claims were brought down and will be sent out for analysis. The claims will be given names further on.

Mr. McLeod had the pleasure of a view of the district from an elevation of 6,000 feet. He is impressed with the extent of the territory unrolled to the eye as they climbed up the grade. It is wonderful and grand, and the equal of the famed European travel points. As a piece of scenic beauty its equal will be hard to find. There are plenty of mountains elsewhere, but none with the rich valleys in between. Some day the New Hazelton district will come into its own. The war may hold the tourist at home next year, and now is the time to make the beauties of the district known. The Herald will go at it with renewed vigor, so soon as the editor gets home. Having renewed his impressions of the East he can make a comparison. We are the people.

STREET C. TICKET SOLD FOR \$1,000

Toronto, Sept. 2.—When the captains of the teams of the Canadian Patriotic Fund were announcing their collections a few days ago, Colonel Chandler, of the Salvation Army team, stated that he had contributions ranging from a street car ticket to \$300.

"Auction the ticket," said Mr. Noel Marshall, a prominent member of the executive.

"Five hundred dollars," bid the president, Sir William Mulock.

"Eight hundred," raised Mr. J. C. Eaton.

"If that ticket is worth \$800 to Mr. Eaton, it is worth \$1,000 to me," said Sir William, and what is probably the most costly car ticket in the world was knocked down to him.

The incident closed with three cheers for the boy who gave the ticket.

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Rene Viviani

Latest picture of the Premier of France who is much in the public eye during the present war crisis.

ANTWERP FORTS OBSTACLE TO THE GERMAN ADVANCE

Paris, Sept. 1.—In an official statement the Belgian war office says:—

"In conformity with a prearranged plan, the Belgian field army retreated on the entrenched camp of Antwerp, after brilliantly fulfilling its duty as dictated by the strategical situation, and delayed for a fortnight the German passage of the Meuse."

"Antwerp has a double role. It is a formidable entrenched camp, fortified on most modern lines, and is the base from which the Belgian army can threaten the German flank and co-operate effectively with the allies."

"The Antwerp defenses consist of three fortifications, whose power of resistance can be heightened by flooding a large area around all the works. Antwerp is fully equipped with the most perfect appliances. To besiege the fortress the Germans would have to detach imposing forces and a large siege train. This they are not likely to do. If they do not, they will be obliged to cover themselves against the operations of the Belgian army which is intact, thanks to the skilful retreat, and augmented by the Antwerp garrison."

"It is to be added that the Liege forts still hold out."

"From this it would seem that the advancing German armies are caught between the positions of Namur and Antwerp, a distance from each other of only thirty-five miles, as the crow flies. The German situation then is a difficult one since they lack the chief postulate of a plan of march through Belgium, namely a free passage of the Meuse, a route by Liege and Namur, and inaction on the part of the Belgian army."

10 1/2 POUND GIRL 24TH BABY IN THIS FAMILY

Father is 76 Years Old, But Appears Younger

Sterling, September 1.—C. C. Copley, a farmer living twenty miles northeast of Sterling, is in the city, coming ostensibly for the purpose of purchasing farm supplies, but in reality to announce to his friends that a ten-pound girl has been born to him and his wife.

This is the twenty-fourth child to have been presented Copley.

eight of whom were born during a former marriage and sixteen to the present union.

The father is 76 years of age, but has the appearance of a man of not over 45 or 50. He came to Logan county five years ago from Ypsilanti, Mich.

Of his twenty-four children, nearly all are living. Most of them are school teachers.

Her Omnipotent Defence

"Of all the nations caught into this mad maelstrom of this European war, Britain is safest. Britain is most secure—the most commanding figure of them all!"

"Why?"

"Austria invades Serbia, Russia invades Austria and Germany, France invades Germany, and Germany invades both Russia and France. No nation invades Britain, and there is no talk of invading Britain by any nation now engaged in this colossal war. Invading every other nation, Britain is immune both from the act and the contemplation of invasion!"

"Why?"

"For five hundred years—since Francis Drake scattered the Spanish Armada among the winds and waves of the English channel—no nation has ever invaded England."

"Why?"

"Of all the great capitals of Europe, and of the world, England's capital at London alone has never been entered by a hostile foe."

"Why?"

"This little kingdom, whose standing army today is not so large as that of Switzerland, and smaller than the standing army of any other first class country, except the United States, fears the invading foot of no foreign foe!"

"To each of these thrilling, inspiring, stupendous facts and its accompanying question, the answer is the same:—

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Drawn for The Daily News by "Hop"

