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HAGERSVILLE, ONT., AUG. 26th, 1913.
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LATEST WAR NEWS

The latest war bulletins received exclusively by The Daily News are posted immediately after coming off the wires at the following places:—

Cole's Cigar Store, 3rd Ave.
Wark's Jewelry Store, 3rd avenue.
Prince Rupert Hotel, 2nd avenue.
Royal Hotel.
Central Hotel.
Windsor Hotel.
Knox Hotel.
Daily News windows, 3rd avenue.

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Box 15—Junction of 1st, 2nd and 3rd Aves.
Box 16—1st Ave., between 8th and 9th Sts. (Knox Hotel).
Box 17—1st Ave. and 7th St. (Central Hotel).

CIRCUIT NO. 2.

Box 22—3rd Ave. and 3rd St. (Post Office).
Box 23—3rd Ave. and McBride St.
Box 24—1st Ave. and McBride St.
Box 25—2nd Ave. and 2nd St.
Box 26—2nd Ave. and 6th St.
Box 27—O. T. P.

CIRCUIT NO. 3.

Box 31—5th Ave. and Fulton St.
Box 32—Borden and Taylor Sts.
Box 34—7th Ave. and Fulton St.
Box 35—9th Ave. and Comox Ave.
Box 37—8th Ave. and Dodge Pl.
Box 38—6th Ave. and Thompson St.

CIRCUIT NO. 4.

Box 41—4th Ave. and Emmerson Pl.
Box 42—5th Ave. and McBride St.
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Box 44—6th Ave. and Basil St.
Box 45—7th Ave. and Eberta.
Box 141—7th Ave. and Yung St.

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"El Chance II Fraction, and Black Bear Mineral Claims, situated in the Skeena Mining Division of Cassiar District.
Where located:—El Chance II Fraction located between the 'Lilly Bertha' and 'Aldebaran' Mineral Claims near head of Alice Arm, Observatory Inlet, and 'Black Bear' Mineral Claim, located one mile, more or less, from the northwest point of the head of Alice Arm, a branch of Observatory Inlet.
TAKE NOTICE that I, Pedro Salinas, Free Miner's Certificate No. 80313B, intend, sixty days from the date hereof, to apply to the Mining Recorder for a Certificate of Improvement, for the purpose of obtaining a Crown Grant of the above claim.
And further take notice that action, under section 85, must be commenced before the issue of such Certificate of Improvement.
Dated this 21st day of September, A.D. 1914.
PEDRO SALINAS.

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ECONOMICS AND THE BIG WAR HOW THINGS WILL WORK OUT

EFFECT HEAVY GOVERNMENT LOANS WILL HAVE ON INVESTMENTS—GERMANY'S BIG LOAN WAS OUTDONE BY THE BRITISH

(The Evening Post, New York)

The absence of any sensational readjustment in the world of investment capital, at a time when the temporary borrowings of the belligerent European states are being replaced by long-term war loans of wholly unprecedented magnitude, has been a subject of much comment. The entire episode is proving a new and remarkable study in economics of the grand scale—not less so, when so few of the seemingly unavoidable immediate economic consequences are happening as had been expected. Germany on September 19 offered a war loan of \$1,100,000,000. It was offered at 97 1-2, and bore interest of 5 per cent.—not, perhaps, a remarkably high bid for capital, when it is remembered how relatively high a rate the Empire has lately had to pay for loans, even in time of peace. It was oversubscribed in Germany.

Dr. Helfferich, of the Deutsche Bank, in a monograph on his loan declared that "there is no parallel in history for our war loan, and it will be no easy matter for any country on the globe to equal it." The Imperial loan was, in fact, greater by \$275,000,000 than the famous French indemnity loan of 1872, previously the largest single operation of its kind on record; and the German loan was subscribed in Germany alone, whereas the whole financial world had a hand in the loan of 1872. But the British government's answer to the Berlin bank director's challenge was the successful offer, on November 17, of a loan for \$1,750,000,000 or more than half as large again as the German operation. The interest rate was 3 1-2 percent and the price 95, which yielded the investor not more than the existing 2 1-2 percent consols, at present prices. And we are beginning to hear of another huge loan by Germany.

That this huge displacement of capital, present and prospective, does not more seriously upset the investment market generally, has been a matter of great surprise. The immense facilities for credit established on the European markets under government auspices when the war broke out, explains this to some extent. No doubt, the real effects will be felt later on—perhaps when the present facilities of "emergency credit" are withdrawn. Possibly, also, it may be said that a successful billion-dollar or two-billion-dollar war loan at a time when suspension of trade activity has released immense supplies of capital, is no more remarkable than the flotation of the billion-dollar Steel Corporation in 1901, when promotion and investment were on a scale of feverish activity. But as the war goes on the providing of the fifty-odd million dollars daily for the expenses of the combatants is sure to develop new and interesting precedents in political economy.

What has already happened throws some light on the favorite theory of "economic exhaustion" as a result of war. Nothing can be more convincingly reasoned out as an inevitable consequence, yet nothing is harder to prove by historical precedent. We can, in fact, recall but one instance in the great wars of the past two centuries in which a combatant had to lay down its arms because of such exhaustion. But the Southern Confederacy of 1865 was in a position where the supplies of its armies were literally cut off by superior forces. Lee had lost access to his own country's farms and storehouses. It was no longer a question even of money, but of food.

It must be frankly admitted that the present war is creating situations new to history, in this regard as in others. With Ger-

many or France, for example, it is a case of withdrawing from production, for an indefinite period, the greater part of the able-bodied male citizenship, and turning them into consumers. And in Germany, this happens when the nation is cut off from access to the outside producing world. What is to be the end of that process? The question is not, as with the Confederacy, what will happen to the nation. It is doubtful if the question has ever been really tested in our time. Prof. Roland G. Usher, in the December Atlantic, has an ingenious theory. It is, that every German not in the ranks has been catalogued in advance by the government, and is shifted by governmental mandate from one selected field of industry to another; that production and consumption, supply and demand, are regulated by edict. Even the money supply, Professor Usher tells us, is of no consequence, because "paper credits" could be offered on security of "a great variety of credit values," and "there would be plenty of real value because there would be plenty of work; the government would see to that." These measures "seem to conform accurately to the experiences of history."

Professor Usher, in short, though supporting his statements of fact or planning by no citation of authority, clearly makes out on his own account something like a case for war as a blessing to industry, trade, finance and credit. We are ourselves inclined to cling to the old and pretty thoroughly tested conception of war as an instrument purely of economic havoc. The confusing, in his argument, of drastic expedients to stave off instant ruin with expedients to establish orderly and permanent prosperity, is too plain to be mistaken. We doubt if even the General Staff has assumed quite as much as Professor Usher. A rather generally accepted German authority on the war problem begins his discussion of its economic aspects by admitting that the argument for economic breakdown, under the strain of maintaining armies on the present scale, has strong "prima facie" grounds. The result would be averted, he imagines, by releasing part of the fighting force, from time to time, for home production. That actual economic strength could be derived as a consequence of the war, does not occur to him; and in a military deadlock where both sides were inspired with equally strong moral purpose, success would come presumably to the belligerent "who can hold out financially longest."

On questions such as this, it will require courage for outsiders to dissent from the above remarks of General Von Bernhardi.

WAR BOOSTS PRUNE PRICES

Santa Rosa, an. 8.—The dried prune market in Sonoma County has taken an upward jump and several tons of prunes sold by growers here yesterday and today were disposed of at prices ranging from 5 1-4 to 5 1-2 cents per pound. The indications are that the price will go higher. The demand will be far greater and prices higher on account of the European war, which has prevented imports and exports.

One offer for hops at 10 1-2 cents was recorded, the highest price for some time.

Some men are so good that they cannot allow their wives to enjoy life.

We could enjoy the freedom of the ballot more thoroughly if we could forget what the election boards sometimes pull off.

EVERY MAN HELD FIT FOR SERVICE

Medical Examination Dispensed With in Austria's Call on Reservists.

Berne, Switzerland, Jan. 7.—In the case of the calling of Austria's last reserves, medical examinations appear to have been dispensed with and every man is considered fit for service, although he may be suffering from heart of kidney disease or even have weak lungs. Highly significant is the following passage from army orders from the Austrian monarchy calling out the Landsturm:

"Furthermore, when those recognized as fit for military service actually join the ranks, they must bring with them a bowl from which to eat their food, and a knife, fork and a spoon, stout, well-fitting, comfortable boots, warm clothing for winter equipment, and if possible a blanket."

This looks as if the Austrian War Office was no longer in a position to afford to equip the soldiers adequately and therefore throws upon them the duty of equipping themselves.

WHERE DEPOSITORS WON.

Liquidator of National Finance Claims They Got Undue Preference.

Vancouver, Jan. 4.—An attack on the depositors of the National Finance Company, who succeeded in getting paid in full shortly before the company closed its doors, is to be made in the courts. The first step was taken this morning, when Mr. R. H. Hannington, for the liquidator, secured permission of the court to bring a suit against the Union Bank to set aside a transfer of \$15,000 worth of securities on the ground that it formed a preferential payment to the depositors.

Explaining the situation, Mr. Hannington stated that the National Finance Company had a small deposit business. Before going into liquidation it desired to pay these depositors off, and having insufficient cash made a transfer of securities to the Union Bank to secure an advance of \$15,000. The \$15,000 was used to pay off the depositors.

"The depositors got 100 cents on the dollar; this was an obvious preference," said Mr. Hannington, who intimated that some person would have to be served with papers to represent the depositors as a class.

"It looks to me like a shadowy claim, but I will give you leave to bring suit," decided Chief Justice Hunter.

Salvation Army.

Public meetings, Tuesday, Thursday and Saturday at 8 p. m. Sundays at 7:30 p. m.

Remember

whenever you are troubled with minor ailments of the digestive organs, that these may soon develop into more serious sickness. Your future safety, as well as your present comfort may depend on the quickness with which you seek a corrective remedy.

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