THE DAILY NEWS

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DAILY EDITION



Wednesday, Sept. 1, 1915.

FINANCE AFTER THE WAR

There is much conflicting opinion as to what will be the course of interest rates after the war. The more popular view is that because of the vast destruction of wealth, huge government borrowings, and the demands for reconstruction after the war, capital will be scarce, and interest rates high.

As a superficial view, this theory seems quite plausible, but Mr. Mark Wells, of A. H. Martens & Company, Toronto, thinks that a close examination of the hard facts of experience seems inevitably to lead to just the opposite conclusion.

"For example," he writes The Monetary Times, "after the close of the most destructive series of wars which ended with Waterloo, money became easy. The price of 3 per cent British consols rose from 60 to 90 in the decade from 1815 to 1824, while their investment yield declined from 5 per cent. ·to less than 3 1-3 per cent. During that period, Great Britain refunded large portions of its debt at reduced rates of interest.

"It is estimated that the Franco-Prussian war, though short, destroyed over \$4,000,-000,000 of wealth. The Bank of England rate, which stood at 4.10 per cent. in 1872, dropped to 2.61 per cent in 1876. After the American Civil War, in which over \$5,000,000,000 was destroyed, the rate ranged at low figures, being down to 2.10 per cent. in 1868. In fact, war's aftermath presents no paradox so surprising to the popular mind as the inevitable decline in interest rates, and the excess in supply of money over demand.

The reasons for this phenomenon, though deep and underlying, are easily understood. The inexorable law of supply

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and demand operates here, as elsewhere. Low money rates prevail, simply because the demand for the use of capital decreases more than does the supply. War impoverishes the people, and so lowers their purchasing power, and per capita consumption. War induces the sharpest of economies, and so further cuts down individual consumption of goods and commodities. Habits of economy engendered by the war tend to keep down the consumption of commodities long after the war closes. This means decreased activities by producers, manufacturers, and merchants, not only in war striken countries, but in every country in the world which sells to the war impoverished people. This decrease in economic activity sharply reduces the demand for capital, and thus interest rates fall.

"The action of interest rates in after-war periods is similar to its action in after-panic periods. In good times, the manufacturer is a borrower because he finds it profitable to increase his productive capacity on borrowed capital. The merchant borrows in order to carry a larger stock of goods to meet increasing demands. The transportation company borrows to build new lines, and new ships, and for betterments. and improvements, in order to accommodate the larger volume of traffic. Increased demands on every hand further aggravate the situation by increasing commodity prices.

"The destruction of war, with its impoverishment of the people, and the inevitable stagnation in trade and commerce afterwards, brings the reverse -easy money, lower interest rates, and falling commodity prices. In the seven years after the Franco-Prussian war,

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Dun's index number of com- | * * modity prices fell from 113.7 * HAZELTON NOTES to 78.5.

to low interest rates, seen af- itor in Hazelton during the week. ter every war in recent history, conflict.

mind that the destruction of month. the present war is on a colossal accelerating rate. Another six illness. months will probably cost the Allies nearly as much as the entire first year.

timate available, the cost of the City. present conflict, to all belligerents, for one month, is greater tire year. It is now about a their home in Seattle. year since the war began, and already the destruction has probably exceeded the total destruction caused by all the wars of the eighteenth century combined.

"Bearing these facts in mind, Ward. and taking past experiences as a guide, the logical conclusion is that interest rates after the present war will reach a point Grant. lower than anything hitherto known in recent history.

lesson to be learned from this? Newick .- Omineca Miner. It is simply this, that with low interest rates and easy mone, bond prices will rise rapidly after the war. Therefore, investors and investing institu tions would do well to take aavantage of the situation, . . buy to the limit of their power before the end of the war. Lay well-secured high-grade bends. both for permanent investment. and for substantial apprecia tion in value.

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For Further Information Apply to E. Williscroft, Phone Blue 508, or D. Brown, Electrician, Phone 383.

"It is, therefore, reasonable Rev. W. C. Frank, Methodist to suppose that this tendency minister at Smithers, was a vis-

will prevail after the present There is likely to be a large attendance of Hazelton people at "It must also be borne in the Prince Rupert Fair next

scale; vastly greater than in Mrs. Field, who has been a any previous war, and the cost patient at the hospital for two appears to be increasing at an weeks,, is recovering from her

Among the tourists who visited the district this week were Mr. according to the best es- and Mrs. F. K. Stevenson, of Iowa

The Misses Rock, who have by far than the cost of the been visiting their brothers in American Civil War for an en- Hazelton, left on Monday for

> Miss Beatrice Williscroft, of Telkwa, is visiting Mrs. Little.

Miss Kells, formerly a resident of Hazelton, is visiting Miss M.

Miss Louise Astoria, of Prince Rupert, is a guest of Miss Agnes

Robert Langlands, of Summer-"What then is the practical land, is visiting his daughter, Mrs.

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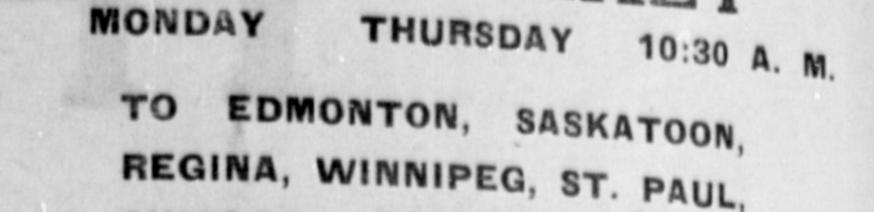
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