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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 \$1,000,000,000 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

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 stricken 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,

Dun's index number of commodity prices fell from 113.7 to 78.5.

"It is, therefore, reasonable to suppose that this tendency to low interest rates, seen after every war in recent history, will prevail after the present conflict.

"It must also be borne in mind that the destruction of the present war is on a colossal scale; vastly greater than in any previous war, and the cost appears to be increasing at an accelerating rate. Another six months will probably cost the Allies nearly as much as the entire first year.

According to the best estimate available, the cost of the present conflict, to all belligerents, for one month, is greater by far than the cost of the American Civil War for an entire year. It is now about a 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, and taking past experiences as a guide, the logical conclusion is that interest rates after the present war will reach a point lower than anything hitherto known in recent history.

"What then is the practical lesson to be learned from this? It is simply this, that with low interest rates and easy money, bond prices will rise rapidly after the war. Therefore, investors and investing institutions would do well to take advantage of the situation, and buy to the limit of their power before the end of the war. Low well-secured high-grade bonds, both for permanent investment, and for substantial appreciation in value.

"This is an opportunity for profitable investment which people now living will probably never see again. For by the time the present conflict is over, the nations will have had enough of war for many generations; perhaps for all time."

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HAZELTON NOTES

Rev. W. C. Frank, Methodist minister at Smithers, was a visitor in Hazelton during the week.

There is likely to be a large attendance of Hazelton people at the Prince Rupert Fair next month.

Mrs. Field, who has been a patient at the hospital for two weeks, is recovering from her illness.

Among the tourists who visited the district this week were Mr. and Mrs. F. K. Stevenson, of Iowa City.

The Misses Reek, who have been visiting their brothers in Hazelton, left on Monday for their home in Seattle.

Miss Beatrice Willisroft, of Telkwa, is visiting Mrs. Little.

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

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

Robert Langlands, of Summerland, is visiting his daughter, Mrs. Newick, Omineca Miner.

Salvation Army.

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

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