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DAILY EDITION



Monday, January 10, 1916.

MONEY POWER

The financial world is agreed that the outcome of the war depends upon staying power, and staying power simply means finance. Money, or its equivalent, is to a nation at war what a full supply of good red blood is to an athlete in a contest. Money is, in fact, the life-blood of a nation at war, while men, munitions, ships, etc., are the muscles. Without a steady supply of the former, the latter cannot be kept up to fighting pitch.

Authorities are satisfied that in this great contest of staying power, the advantage lies most with the Allies, because of the financial power of Britain. Britain is splendidly fortified by her great navy, and wonderfully served by her wonderful army, but her real fortifications at the outbreak of the war consisted of money in her banks to the amount of \$6,000,000,000; investments abroad of \$200,000,000,000, and investments at home of \$200,000,000,000. Such figures, to the lay mind, are staggering. We hear much of the sinews of war, but the blood which feeds these sinews is the really important thing.

In speaking of finances, it is interesting to trace the origin of banking, for Britain's great banking system is largely responsible for the existence of the British Empire. Up to the 14th century, the people of Britain were tied to the soil by a feudal system, which knew no money, the tenant paying his rent to the Lord of the Manor by giving his labor; service, or produce. About the end of the 14th century, money came into existence, and, with it, a tremendous step forward in social progress.

For two centuries, people did not grasp the importance of money. In fact, it disappeared almost as fast as it was issued,

a sock; an old shoe, or a strong box being the usual receptacle for it. Every house had its hidden hoard, big or little. Practically the only form of investment, if it can be called such, was the putting of money into gold plate, which may or may not have been the origin of the "gold brick" idea. This gold plate buying brought into existence a large number of dealers in precious metals, with the result that the goldsmiths became the most influential class in the country. A growing tendency to deposit money with the goldsmiths led to these gentlemen becoming money-lenders. Dealing in money became more important as a business, and ultimately many goldsmiths went entirely into what was really a crude form of banking. The government set a maximum rate of interest, which dropped from 10 per cent. to 5 per cent. in two centuries, until the usury laws were repealed in 1824, after which people made the best bargain they could.

During the Cromwellian commonwealth there was a big influx of Jews from the continent to England, bringing with them a standard of finance and knowledge of exchange hitherto unknown in Britain. Those Jews inaugurated a financial connection with the continent which gradually evolved a centralising of a money market in London which led to the founding, in 1694, of the Bank of England. Prior to the formation of this bank, the government had done its borrowing from private individuals as best it could. A great continental war gave the bank an opportunity of displaying its power, and, then, as now, it saved the situation, and from that day to this the Bank of England has done the government's banking, though not a

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government bank.

During the Napoleonic wars it carried Britain to triumph, enabling her to take the leading place in commerce and making London the financial centre of the world. Other banks sprung up, many of which developed into larger concerns than the Bank of England, but the "old lady of Threadneedle Street" remained the pivot around which the others moved.

When this colossal struggle broke out, it found the financial forces of Britain centralised in London. There was no preconceived idea of concentration, the movement being simply a matter of evolution, the experience of the past paving the way for the future, as in everything else. The crisis found this huge network of financial arteries ready to meet the situation, with a tremendous power of drawing new strength from every corner of the globe. Germany also had a great banking system spreading throughout the world, but Britain and her Allies, early in the war, cut the Teuton arteries and the German Empire today is bleeding to death.

CABINET MINISTERS TO RESPECTIVE ROLES

(Continued From Page One.)

is Mr. White's privilege to be cheerful and to make no bones of saying so just as it is Sir George Foster's duty to remind the voters that those who play pay the piper.

It was the irony of fate that wished the role of official croaker on Sir George. The minister of trade and commerce had become mellow with advancing age and philosophy. He was looking back at life over his shoulder and was in a position to say, as he did, a plague on both your parties. He could afford to look on while his colleagues gouged each other's eyes out and say "let the little darlings play." That was his attitude—one of genial detachment from political strife. Having attained peace himself he cultivated a serene indulgence toward those who still mingled in the conflict. Far from the maddening crowd, a minister of trade and commerce, with nothing to do but travel for his body's health and his soul's comfort, he beamed on this hard world like a beautiful sunset—that is if you can imagine a sunset that talks through its nose and wears chin-whiskers. At all events there was a benediction in his manner and it suited him well. Whenever anybody started trouble at Ottawa, Sir George took the wings of the morning to the uttermost parts of the earth whence he returned, once the row was over, bearing with him a reciprocity treaty by which Australia traded boomerangs for our Christmas trees or some useful gift like that. Such was Sir George's lot for

three years, sometimes bagman, anon yogi, wrapt in beautitudes. Then the war came and jolted him out of his nirvana.

Somebody had to remind the people of their responsibilities. Somebody had to tell them to sit tight and save money and make provision against the taxes which

CITY OF PRINCE RUPEH

NOMINATION NOTICE

Public notice is hereby given to the Electors of the Municipality of the City of Prince Rupert, that I require the presence of the said electors at the City Clerk's office, City Hall, on Monday, the 10th day of January, 1916, at 12 o'clock noon for the purpose of electing persons to represent them in the Municipal Council as Mayor and Aldermen.

The mode of nomination of candidates shall be as follows:

The candidates shall be nominated in writing; the writing shall be subscribed by two voters of the Municipality as proposer and seconder, and shall be delivered to the Returning Officer at any time between the date of this notice and 2 p.m. of the day of the nomination; the said writing may be in the form numbered five in the schedule of the Municipal Elections Act, and shall state the names, residence, and occupation or description of each person proposed in such manner as sufficiently to identify such candidate; and in the event of a poll being necessary, such poll will be opened on the 13th day of January, 1916, in the Council Chamber at the City Hall, Fulton Street, from the hour of 9 a.m. to the hour of 7 p.m., of which every person is hereby requested to take notice and govern himself accordingly.

Qualification for Mayor.

The persons qualified to be nominated for and elected as Mayor of any city shall be any person who is a male British subject of the full age of twenty-one years, not disqualified under any law, and has for the six months next preceding the day of nomination been the registered owner in the Land Registry Office, of land or real property in the city of assessed value, on the last municipal assessment roll of One Thousand Dollars or more over and above any registered judgment or charge, and who is otherwise duly qualified as a Municipal Voter.

Qualification for Aldermen.

Persons qualified to be nominated for and elected as Aldermen of a City shall be such persons as are male British subjects of the full age of twenty-one years, and who are not disqualified under any law, and have been for the six months next preceding the day of nomination the registered owners, in the Land Registry Office, of land or real property in the City of the assessed value on the last Municipal Assessment Roll of Five Hundred Dollars or more over and above any registered judgment or charge, and who are otherwise duly qualified as Municipal Voters.

School Trustees.

I am notified by the Secretary of the School Board that it will be necessary to hold an election for two trustees to serve for a term of two years, to take the place of Messrs. P. W. Anderson and Dr. W. T. Kergin, whose terms have expired, also for a trustee to fill the vacancy caused by the resignation of J. A. Kirkpatrick, to serve for a term of one year. It will therefore be necessary that nominations be handed to the Returning Officer at the place and time as in the case of Mayor and Aldermen provided by Statute as set out above.

In city school districts of the first, second or third class, any person being a British subject of the full age of twenty-one years, and having been for the six months next preceding the date of nomination the Registered Owner in the Land Registry Office of land or real property in the city school district of the assessed value on the last Municipal Assessment roll of Five Hundred Dollars or more over and above any registered judgment or charge, and being otherwise qualified to vote at an election of school trustees in such city school district.

Given under my hand at Prince Rupert this third day of January, 1916.

Jan. 13. ERNEST A. WOODS, Returning Officer.

CITY OF PRINCE RUPEH

The electors of the City of Prince Rupert are hereby given notice that it is the intention of the Municipal Council to take a vote at the coming elections on the following question:—

"Are you in favor of the proposed Private Bill, notice of which has been advertised in the Daily News and the B. C. Gazette, relating to the financial position of the City, authorizing the conversion of our present debt to Annuity or Serial Bonds?"

J 13. ERNEST A. WOODS, City Clerk.

G.T.P. SCHEDULES

Steamship Service to South

S. S. Prince George sails every Saturday at 9 a. m.
S. S. Prince John Sails every Tuesday at 7 p. m.

Train Service to the East

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