

THE DAILY NEWS

THE LEADING NEWSPAPER IN NORTHERN BRITISH COLUMBIA
Published Daily and Weekly by
THE PRINCE RUPERT PUBLISHING CO. LTD., PRINCE RUPERT, B.C.

SUBSCRIPTION RATES—To Canada, United States and Mexico:
Daily, 50c per month, or \$5.00 per year, in advance. Weekly,
\$2.00 per year. All Other Countries: Daily, \$8.00 per year.
Weekly, \$2.50 per year, strictly in advance.

TRANSIENT DISPLAY ADVERTISING—50 cents per inch. Contract
rates on application.

HEAD OFFICE

Daily News Building, Third Ave., Prince Rupert, B. C. Telephone 98.

BRANCH OFFICES AND AGENCIES

New York—National Newspaper Bureau, 219 East 23rd St., New
York City.

Seattle—Puget Sound News Co.

London, England—The Clougher Syndicate, Grand Trunk Building,
Trafalgar Square.

Subscribers will greatly oblige by promptly calling up Phone 98 in
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DAILY EDITION

Friday, Feb. 24, 1913.

SHALL IT BE EIGHT TO FIVE?

If there is any basis of fact for the despatches from Berlin indicating that the German Budget Committee is disposed to consider the limitation of armaments, the whole world will rejoice. The competition in the building of Dreadnoughts that has made bad blood between Germany and Great Britain has lasted for about eight years, and has grown steadily more dangerous to the world's peace. The German programme was admittedly designed to make any attack on Germany an extremely hazardous matter even for "the greatest naval power." In Britain not a few men of influence in the press and in parliament declared that the German navy was not intended for defensive purposes merely, but was being built to protect and convey an invading force that would some day be launched at the heart of the British Empire from the fog-shielded waters of the North Sea.

It may be that the German war party desired a navy strong enough to take the offensive but Germany has not now, and will not have for many years, a fleet powerful enough to hold the North Sea open for the passage of an invading army. If the statesmen of Germany are content to make an arrangement with Britain by which Germany is to build five Dreadnoughts against Britain's eight there can no longer be reasonable ground for believing that Germany contemplates the conquest of the British Isles. If British seamanship and naval science mean anything at all, an attempt at invasion with fleets of equal size attacking and defending would be evidence of recklessness such as the Germans have never yet shown. With a superiority of sixty per cent. on the side of the defence the British Isles would

be as safe as they were after Trafalgar.

An agreement for the limitation of British and German naval programmes along the line indicated in the despatches of Saturday would be a long step forward in the direction of universal peace, for the chief danger of civilization today is the rivalry of the two great trading nations of Europe. A firm friendship between Britain and Germany would leave both peoples free to continue the marvellous industrial development and the remarkable social reform programmes that differentiate them from the other nations of Europe. In the rivalries of peaceful expansion the Briton and German have scope enough for the exercise of the genius of the Teutonic race. Let us have peace!—Toronto Globe.

PUNISHING THE INNOCENT.

Warden Gilmour, of the Central Prison at Toronto, made a strong protest, in the course of a recent address against the all too familiar practice of punishing the mother and children for the offences of the husbands and fathers. Of course it is not the avowed purpose of the law to do this; but such is the effect of carrying out the law in many cases. The man is sent to jail for an offence. He is deprived of his liberty while there, which may or may not be regarded by him as a very serious punishment, but while in jail he is clothed, fed and housed. His wife and children, meanwhile deprived of his earnings, are left to their own resources. They may have food and clothing and lodging, or they may not have. Surely it is not beyond the resources of modern civilization to devise some means by which the earnings of an offending husband and father would still be available for his wife and family while he is in prison.

DAYS OF THE FOUR PER CENT LOAN GONE

London Observers Comment on Canadian Municipal Finance

London, Feb. 19.—"The action of leading Canadian banks and others doing business for Canada in curtailing accommodation and forcing big borrowers into the market has undoubtedly cleared the air as regards the financial affairs of the Dominion," says the Observer's financial editor. Continuing he says: "It is natural in a big country with responsibilities and a disposition to go ahead that inflated ideas of its value and importance should be current. It became evident that the country was becoming over financed and warnings, though at first falling on deaf ears, were clearly noted by the banks which steadily brought pressure to bear. Had their advice been taken earlier, neither Toronto or Montreal would have been faced with the recent difficulty in placing money on easy terms. The banks saw the difficulties coming and see now the difficulties occasioned by a new issue rush after the war. Partly for their own sake and to set the balance free and partly for the sake of important borrowers they have urged these issues to be made, but Montreal apparently still delays.

"The days of the 4 per cent. issue near par are over, for the time being, and we can well understand that great cities like Montreal and Toronto may not like the fact, but that is probably because their civic rulers fail to grasp the position of the European money markets."

LATEST BANK MERGER

Government Notified That Home Bank Wishes to Absorb Internationale.

Ottawa, Feb. 19.—The Dominion government has been formally notified by the Home Bank of Canada, with headquarters at Toronto, that it has entered into an agreement for the purchase of the entire assets of the Banque Internationale du Canada. The Minister of Finance is requested to give his assent to the measure.

The bank which the Home Bank proposes to take over is the enterprise of Sir Rodolphe Forget, which was recently under discussion in the House of Commons on the motion of Hon. Rodolphe Lemieux, who claimed that the French shareholders were not fairly dealt with.

It is said to be altogether probable that in view of the proposed merger of the two banks there will be a renewal of the demand for an enquiry into the affairs of the Montreal institution before assent is given to the merger.

TO AVERT STRIKE

One Last Attempt to Arbitrate Railroad Men's Difficulties

New York, Feb. 19.—Judge M. A. Knapp, of the United States Commerce Court arrived in New York from Washington this morning for a final conference with officers of the Brotherhood of Locomotive Firemen and Engineers in the hope of averting a strike against fifty-four eastern railroads.

If no means of arbitration is then arrived at a strike will be called, effective within forty-eight hours.

The Daily News has the largest circulation in Northern B.C.

GIVES UNCLE SAM POINTERS ON BANKS

Sir Edmund Walker a Witness Before the Currency Reform Committee at Washington.

Washington, Feb. 19.—Sir Edmund Walker, president of the Canadian Bank of Commerce, before the currency reform committee of the House, declared the defects of the United States banking system to be a lack of flexible currency, fixed reserves which dissipated needed cash in times of stress and the absence of a rediscount bank.

Sir Edmund declared that the banks of the United States had not grown in relation to the great industries of the country and that they were now "behind the times." He recommended a system of regional banking organizations to strengthen the individual banks but said that he "was not in favor of the A. W. plan without qualifications."

In these regional divisions, he said, the banks should be allowed to issue asset currency in bank note form which would appear as it was needed and disappear when the need for it had passed. The national bank note system, he said, should be continued and perfected.

The witness thought that in addition to maintaining the national banking system, the "individual banking system" should be aided by the government. He recommended that permission be granted to private bankers to establish large banks in the large cities of the country with branches in foreign countries.

He said bad banking would be prevented by government guarantee of deposits.

JAIL FOR TRUST MAGNATE

Head of Cash Register Company Sentenced to One Year

Cincinnati, Feb. 19.—John B. Peterson, president of the National Cash Register Company, who with twenty-eight other officials or former officials of the company, were convicted of criminal violation of the Sherman anti-trust law, has been sentenced to pay a fine of \$5000 and to serve one year in jail.

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MUST INCORPORATE TO GET LEASE

Prince Rupert Athletic Association Want to Get Lease of Grounds from G. T. P.

A meeting of the Prince Rupert Athletic Association was held at the city hall Wednesday evening. The main business that came up for discussion was the question of incorporation. This is an immediate necessity if they are to secure a lease from the G. T. P. of a piece of ground for athletic purposes. The matter of the lease is under consideration at the offices of the company at Winnipeg at the present moment. It was decided to apply for incorporation right away. The present officers of the association are: President, F. L. Landes; secretary, W. D. Vance; treasurer, H. J. W. Brooks. Mr. Frank Mobley, who was present and who was approached as to his willingness to accept the presidency, said that he thought it would be advisable for him possibly to come in later, but that he was heart and soul in sympathy with the objects of the association.

Government Agent John Conway and M. R. Jamieson, proprietor of the Northern Hotel, returned to their homes in Stewart Wednesday evening on the Prince John.

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For Masset and Naden Harbor, 12 p. m., Jan. 10th, 24th, Feb. 7th, 21st, March 7th, 21st.
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—Drawn for The Daily News by "Hop"

