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and Headaches

ALMHERSTON, ONT., June 20th, 1913.
"I really believe that I owe my life to 'Fruit-a-tives'." Ever since childhood, I have been under the care of physicians and have been paying doctor's bills. I was so sick and worn out that people on the street often asked me if I thought I could get along without help. The same old stomach trouble and distressing headaches nearly drove me wild. Sometime ago, I got a box of "Fruit-a-tives" and the first box did me good. My husband was delighted and advised a continuation of their use.

Today, I am feeling fine, and a physician meeting me on the street, asked the reason. I replied, "I am taking Fruit-a-tives." He said, "Well, Fruit-a-tives are making you look so well, go ahead and take them. They are doing more for you than I can."

Mrs. H. S. WILLIAMS.

"Fruit-a-tives" are sold by all druggists at 50c. a box. 6 for \$2.50, trial size 25c. or sent postpaid on receipt of price by Fruit-a-tives Limited, Ottawa.

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LEADING FINANCIER REVIEWS FINANCIAL ASPECT OF THE WAR

SWEEPING REDUCTION OF ARMAMENT AFTER THE WAR IS
ONLY HOPE TO SAVE THE SITUATION—CAPITAL
WILL BE SCARCE.

Though I have long viewed the diplomacy, the militarism, the armament firms and the jingo newspapers of all the great European powers with anxious suspicion, and though I have seen my warnings of increased taxes and lowered credit justified (and ignored) year after year, I confess that the outbreak of Armageddon at the beginning of last August came upon me as a staggering surprise.

I was on the point of starting for Lucerne, taking the fields of Waterloo and Gravelotte, the dismantled fortress of neutral Luxembourg, and Treves on my way. There was to be a Conference of Economists, and I was looking forward to meeting friends from Paris, Berlin, Vienna and New York. For several days I waited, expecting the thunder-clouds to pass away; but instead, the greatest war storm in the annals of humanity broke, and the German hosts suddenly spread like a deluge over the plains of Belgium and the hills of Luxembourg. All our efforts for peace and good-will have failed.

Instead of a revival of the Concert of Europe we see the armed camps fighting and destroying one another. We see treaties violated, the laws of war broken, and all the worst passions of mankind let loose. The sufferings of the non-combatants in Belgium, along the French frontier, and in Poland are indescribable. The anguish of the wounded, the sorrow and suspense of those who remain at home are terrible enough; but even worse, to my mind, is the prospect that perhaps for another generation some of the greatest nations of Europe will cherish fierce enmity and nurse schemes of revenge just because diplomacy failed and a few military tacticians—as a friend of mine put it—hatched the great war out of the little Sarajevo egg.

Stupendous War Expenses

As I write, after more than five months of war, there is a military deadlock all the way from the Belgian coast to Switzerland, whilst in Poland and Galicia the fortune of battle has oscillated for weeks, now inclining to Russia, now to Germany and Austria. The losses in men and money have been stupendous and unparalleled. It is no exaggeration to say that one month of this war is equal, in many respects, to twelve months of any previous war. For example, Germany must have lost already eight or ten times as many men as she lost in the Franco-Prussian war of 1870. Already Great Britain has added more to the national debt than she added in the Crimean war against Russia. From the first we have spent on an average a million sterling a day, and now, thanks to the rapid enlistment of men, we are spending more like one million and a half.

Total Cost to December.

The average daily expenditure for Germany and Russia has been at least two millions apiece, and that of France and Austria at least one and a half millions. The whole amount—and in most cases a great deal more, owing to the heavy decline in customs, etc.—has been added to the national debt of each of the combatants. Thus, at the end of the first week in December we may roughly calculate the war expenditure and the new war debt, the interest on which posterity will have to provide if it can, as follows:

Great Britain	£125,000,000
Germany	250,000,000
Russia	250,000,000
Austria	185,000,000
France	185,000,000
Total	£995,000,000

Other Unrecorded Items.

These figures are probably be-

Financing Skillfully Managed.

So far the financing of the war has been, on the whole, skillfully and prudently managed. If there had been a proper supply of emergency currency, or at least a proper design and a supply of suitable paper for 1 pound and 2 pound notes, some of the troubles which followed on the outbreak of war would have been avoided. But no human foresight could have provided against the great commercial and financial losses which result from the fact that London is the world's clearing house and the centre of the world's exchanges. The enormous volume of Anglo-German commerce was another important factor which contributed to the chaos in the city, and made an artificial reconstruction of credit the first duty of the Treasury and the Bank of England. In one respect, and only one, the German financiers did better. They avoided a formal moratorium. But in a much more important matter, the maintenance of a gold standard, they failed where we succeeded. The first sign of the financial weakness of Germany and Austria was the appearance of a premium on gold. The German paper currency is now at a 10 per cent discount, and unless the gold reserve is freely used the depreciation is likely to continue, though it was checked last week by sales of American securities in Amsterdam and New York. The Austrian currency is in a still worse condition; and, though the Austro-Hungarian army has fought with its traditional bravery, the end may not be far off if Italy should join the Allies for the sake of seizing the remaining Italian districts of southern Austria.

Plentiful Food Supplies.

At the same time, one must not disguise the heavy depreciation of the Russian rouble, which points to financial difficulties in Russia. But both in Russia and in France there is a plentiful supply of food, and we are all confident that the staying power of all the Allies is greater than that of the Teutonic powers. Even if no great military victories can be achieved, it is quite possible that within a few weeks' time terms acceptable to France and Belgium may be conceded by Germany, especially (as I have said) if the Italians throw their weight into the scale.

It is on this comparatively cheerful note that I would like to close; and one may add that it is a wonderful source of pride and confidence to us at home—even when we contemplate this horrible masterpiece of human folly, this satire upon Christianity, this suicide of civilization—to feel that Canada, Australia, and even South Africa, are ready and willing and eager to support us in the hour of trial.—Francis W. Hirst, in The Toronto Globe.

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