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## THE WAR AND ITS EFFECTS ON MINING

Suddenly and all unexpectedly the States of Europe have plunged into deadly warfare.

Austria considering herself wronged by Serbia made several demands upon the Serbs. Serbia agreed to some of Austria's demands, but refused to comply with others. Thereupon Austria took steps to punish her little neighbor. As a result came protests from Russia. In turn Germany protested against Russian mobilization. Soon all four nations were at war.

Germany proved to be ready to strike immediately. Not only Russia, but France also was invaded. The neutrality of Luxemburg and Belgium was not respected, as the Germans wish to cross Belgium to invade Northern France. Belgium protested and drew upon herself the wrath of Emperor William.

While evidently willing to wage war on France and Russia and the little States which barred the way to France, Germany showed some desire to avoid declaring war on Great Britain. According to the announcement of Earl Grey, Germany promised not to attack the north shore of France if Great Britain would remain neutral. Naturally Great Britain declined to make such an agreement. The occupation of Belgium by the German troops proved that any such agreement would have been very unwise.

Great Britain protested against Germany's breaking of the treaty which provided for the neutrality of Belgium. Germany refused to be restricted by the terms of the treaty. And so we are at war.

The series of events has taken such a brief time that it is yet impossible to understand what it all means. Some things are clear. A disaster that is likely to prove the greatest in history is upon us. The lives of thousands of men will be lost on the field of battle. Thousands will be wounded. Millions will suffer from lack of food and other necessaries. These things will happen even if by some fortunate but unseen means the war is soon brought to an end. As long as the strife continues the waste goes on.

In the financial world all is uncertain. Fortunately prompt action stayed a panic which began with the announcement of war, and which was ruinous to many in the few days that the exchanges remained opened. We are assured that our leading bankers have the situation well in hand and that the governments of English-speaking countries will be able to handle the emergency which has arisen. It may prove that the financial stringency of the past year has done as much as anything to help trade during the coming months, by having placed financial institutions in a strong position.