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HOW THE BELLIGERENT NATIONS HAVE BEEN FINANCED IN THE WORLD'S GREAT WAR

War loans of great magnitude have been negotiated; those of a permanent character made by the five principal governments engaged in European hostilities reached a total of more than \$24,000,000,000 between August 1, 1914, and May 1, 1916. Loans made by the Entente Allies have been \$12,400,000,000. Germany and Austro-Hungary have borrowed the sum of \$11,700,000,000.

The aggregate amount, large as it is, has financed little more than one-half of the expenditure of the chief belligerents, \$20,000,000,000, having been obtained beyond the proceeds of the war loans, by means of temporary financing, taxation, issuance of paper money and other expedients, according to the authoritative information gathered by the Mechanics and Metals National Bank of New York City. Thus, at the same time that formal war loans offered to the people have gone beyond any credit operations known before, the money markets have been resorted to on a scale surpassing all precedent, and resources of the central banks of each of the nations have been drawn upon to a large degree.

The financing thus far has been accomplished easily and without violently affecting rates in the money markets. Means to regulate these markets have been found, both in the issuance of paper money and in the elimination of all industrial financing which might be competitive of the government loans. Expedients involving paper money issues have suggested inevitably a greater or less debasement of the currency of some of the countries, although the degree of this debasement is not to be judged, inasmuch as the leading banks of the warring nations, except England, are not for the period of the war redeeming their notes in gold.

List of Permanent Loans.
At London, Paris and Berlin, advances from the money market and banks are heavy all the time. The occasional large permanent loans have kept the totals from rising to such excessive heights as to dislocate the machinery of the markets, and have at the same time checked a too rapid currency and banking inflation. In April, 1916, there were outstanding, in Great Britain \$500,000,000 "currency notes" which did not exist before the war. At the same time there were in circulation in France \$3,000,000,000 Bank of France notes, as compared with \$1,250,000,000 in July, 1914. In Germany there were in circulation \$1,600,000,000 notes of the Reichstag, against \$1,000,000,000 in July, 1914.

The permanent war loans, made by the chief belligerents between August, 1914, and May, 1916, were:

Great Britain	\$4,925,000,000
France	5,176,000,000
Russia	2,475,000,000
Entente Allies	\$12,576,000,000
Germany	\$9,103,000,000
Austro-Hungary	2,674,000,000
Central Alliance	\$11,777,000,000

Total five nations \$24,353,000,000
Great Britain and France, \$10,701,000,000

Great Britain up to May, 1916, had issued two loans for public subscription, which yielded \$4,675,000,000. It had also shared with France in an Anglo-French loan of \$500,000,000 offered in the United States. The balance of its war financing up to that time had been accomplished by means of treasury bills offered in the money market, sale of short-term exchequer bonds, advances by the Bank of England, and increased taxes. Great Britain, more than any of the other powers, is endeavoring to make the war "pay its way." It is raising more than \$1,500,000,000 a year by taxation, and its total revenue for the fiscal year ending March 31, 1917, has been estimated by the Chancellor of the exchequer at a total of \$2,545,000,000. Britain's permanent war loans were as follows:

War loan, 3½ p.c., November, 1914	\$1,750,000,000
War loan 4½ p.c., July, 1915	2,925,000,000
Anglo-French loan, 5 p.c., October, 1915	250,000,000
Total	\$4,925,000,000

France had issued up to the spring of 1916 a single popular loan which yielded \$3,000,000,000. It had sold ten-year national defence bonds from time to time, and had assumed responsibility for one-half the Anglo-French loan in the United States. The balance of its war was met by means of advances from the Bank of France, loans by Great Britain, sales of short-term bonds and obligations at home and treasury notes abroad, and by taxes. France's permanent war

loans were as follows:

National loan, 5 p.c., November, 1915	\$3,026,000,000
National defence ten-year, 5 p.c., January-December, 1915	1,400,000,000
National defence ten-year, 5 p.c., March, April, May, 1916 (estimated)	500,000,000
Anglo-French loan 5 p.c., October, 1915	250,000,000
Total	\$5,176,000,000

Russia's Billions.
Loans of a permanent character have been issued by Russia to an amount of nearly \$2,500,000,000. War costs beyond that sum have been defrayed out of the proceeds of advances made by Great Britain and France, out of the sale of a large quantity of short-term treasury bills, out of bank loans, paper money issues and tax levies. Russia's permanent war loans were as follows:

War loan, 5 p.c., Oct., 1910	\$257,500,000
War loan, 5 p.c., Feb., 1915	257,000,000
Exchequer bonds, 4 p.c., March, 1915	310,000,000
War loan, 5½ p.s., May, 1915	105,000,000
War loan, 5½ p.c., Nov., 1915	515,000,000
War loan, 5½ p.c., April, 1916	515,000,000
Total	\$2,475,000,000

Italy's permanent loans up to the spring of 1916 were more than \$1,000,000,000, and further war costs were defrayed out of advances made by the Bank of Italy and by smaller Italian banks, out of loans made by England, out of the sale of special treasury bills, out of notes sold in the United States, and out of taxes. Italy's permanent war loans were as follows:

National loan, 4½ p.c., December, 1914	\$200,000,000
War loan, 4½ p.c., July, 1915	200,000,000
Twenty-five year, 5 p.c.,	200,000,000

NOTICE

All parties who intend putting up what is known as "Scotch Pack" must have the standard barrel.

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This barrel can only be made with steel trusses and cleaned with pluckers, square stave and square point.

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German Long-Term Loans.

By reason of four loans issued since the war began, Germany has increased its permanent debt \$9,100,000,000. Treasury bills sold at home, the facilities of the Reichsbank, and taxation, have financed war expenditure beyond that total. Increase in Germany's permanent indebtedness has been greater than that of any other belligerent nation, for the reason that, unlike the others, it has sought to cover the bulk of its war expenditure directly out of long-term loans. Germany's permanent war loans were as follows:

Imperial loan, 5 p.c., September, 1914	\$1,120,000,000
Imperial loan, 5 p.c., March, 1915	2,265,000,000
Imperial loan, 5 p.c., September, 1915	3,040,000,000
Imperial loan, 5 p.c., March, 1915	2,678,000,000
Total	\$9,103,000,000

Austria-Hungary's national debt has been increased, by loans of a formal character since the outbreak of the war, to the extent of \$2,675,000,000. The balance of its war expenditures have been carried for the sale of treasury bills, by means of special advances from the Austro-Hungarian Bank, by loans from German bankers, and by taxes. A fourth war loan was in the course of subscription in May, 1916. The permanent war loans were as follows:

Austrian loan, 5½ p.c., November, 1914	\$445,000,000
Austrian loan, 5½ p.c., June, 1915	552,000,000
Austrian loan, 5½ p.c., November, 1915	800,000,000
Hungarian loan, 6 p.c., June, 1915	233,500,000
Hungarian loan, 6 p.c., November, 1915	400,000,000

Belgium, Serbia, Turkey, Bulgaria. Belgium's war cost has been defrayed for the most part by Great Britain and France. No formal loans have been issued, and taxes have been of no service to the Belgian arms, for the reason that Belgium, save for a small strip of territory, is in the hands of German forces.

Serbia has been financed by the Entente Allies. No loans have been issued, and the tax collections yielded an insignificant proportion of the cost of that country's warfare.

Turkey has issued notes which were taken at home and in Germany, and to a small extent in neutral countries of Europe, like Switzerland. Its war expenditure has been financed in large measure from Germany.

Bulgaria has been financed chiefly from Germany, by means of special advances. Tax collections and small loans at home have also contributed to the payment for war.

Russia Has Avenged Her Reverses

LONDON, June 16.—News of the capture of Czernowitz reached London early to-day. Dispatches of the past few days had, in a measure, prepared the public for the fall of this important centre, and the newspapers yesterday and the day before spoke of Czernowitz as "a doomed town."

Nevertheless the speed with which the city was compelled to capitulate came as a surprise, and it is declared here, in military circles, that the briefness of the time allowed the Austrians for evacuation must undoubtedly have added largely to the toll of prisoners and booty, which the Russians are now gathering in. According to 'The Times' the fate of Czernowitz was sealed when the Russians took Sniatyn, on the Pruth, cutting the most important railway communications, while the recent surrenders of Austrian troops in Bukovina had been of such a wholesale character that the strength of the defenders of Czernowitz had been seriously weakened. Such of the Austrian forces as have been able to escape, 'The Times' adds, are now forced to take to the branch railway lines running toward the Carpathians, and their position cannot be regarded as hopeful.

Outlining the effects of the Russian victories of the past fortnight, 'The Times' says:

"The Russian triumphs have greatly reduced the strength of the Austrian armies in the east, have shattered all dreams of an advance towards Kiev, have compelled the Austrian offensive in Trentino to falter and hesitate, and have placed the German Field Marshal, Von Hindenburg, in an awkward and difficult position. Russia's captures of material and men have been enormous. She has won back much ground, she has heartened her armies and people, and has brilliantly avenged her reverses of last summer. What further fruits she may gather remains the subject of agreeable speculation, but the catalogue of fruits she already has gathered, is long and gratifying."

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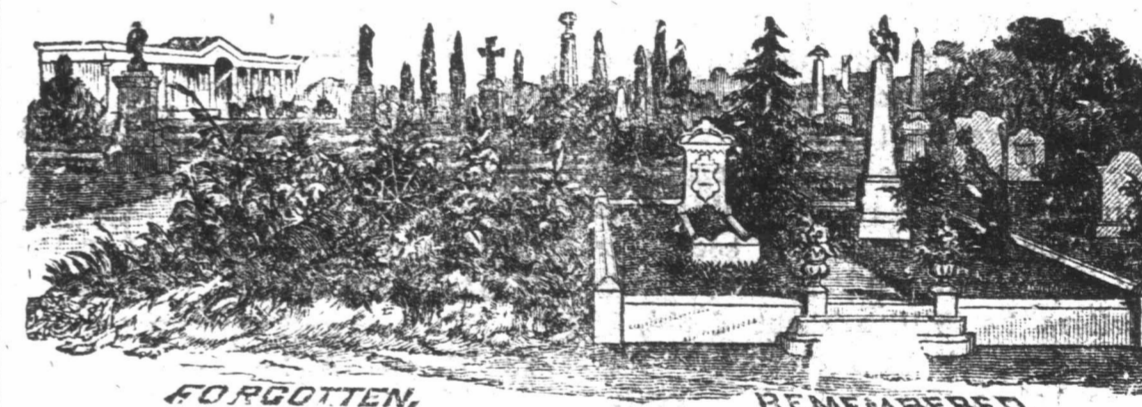
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