

## Its Future Effects on Britain's Finances tic regions for the Canadian gov-The announcement that the offer of the older war loan must be paid in

THE \$3,000,000,000

THE MAIL AND ADVOCATE, ST. JOHN'S, NEWFOUNDLAND, JULY 29, 1915-2.

AR LOAN

the new 4 1-2 per cent British war full in eash, and these payments may boan has attracted subscriptions of no have been largely made at the carlless than \$3,000,000,000, is in many jiest date assigned-July 2-because ways a matter of interest. We are a discount of 4 1-2 per cent per auliving in a financial era of large fig- num on the price is allowed for payures. Until this war broke out, the ment in full. But the regular paylargest single loan ever floated by alments in instalments occur at for: European Government was, we believe (nightly intervals until near the end the \$400,000,000 French loan of 1871, of October.

issued to pay the first instalment of Each of these huge European war the Prussian indemnity. England had loans raises again the question now never floated a single loan in any liong and under what conditions this sum greater than the \$300,000,000 issue unprecedented absorption of capita. of 1901 during the Boer War. Perhaps in war can be continued. Since the the largest nominal issue was our own process is not drawing on an inex-Government's 6 per cent. loan of 1862, haustible stock of available capitai. which aggregated \$515,000,000; but the difficulties in the way of future many months were required to get the loans, and the necessity for fresh intotal sum, and it was placed by an ducements of some special sort, are army of canvassers who hunted the likely to be persistent. Yet the probwhole United States, like book agents lem, though differing in degree from all previous experience in the finance for customers.

Since the European war began Eng- of war, does not differ in kind. land has placed two loans of \$1,750,-In 1797 Great Britain's public cred-000,000 and \$3,000,000,000, respective- it and financial resources seemed to ly; Germany has floated two of \$1,- be at the lowest ebb; yet in the sev 250,000,000 and \$2,250,000,000; France enteen subsequent years of the Nahas raised upwards of \$1,000,000,000 poleonic wars, the Government raises on her loans, and there remain the not far from \$2,000,000,000. Our own new obligations of Austria, Russia, and Government's experience in the Civil Italy. The present English war loan War is a case very much in point far overtops all others in the sum in- Last week one speaker in the House volved. But the whole serves, in Eng- of Lords warned England that, even the land and on the Continent, has been peace were to be restored by the end progressive in this regard. No only of March, 1916, the national debt the prodigious magnitude of this sin- would have reached such a total that le borrowing, but the rapid increase taxation on the present basis would in the amount which it has been ne- fail by \$70,000,000 to meet the annual cessary to raise on each successive re- interest on it. In our own Civil War, course to the market, directs attenhowever, the Government's total ortion forcibly to the question what is dinary revenue, in 1862, was \$52,000,to be the outcome of this extraordin- 000, and the charge for interest on the public debt in 1886 was \$133,000,000 arv chapter in finance. In order to understand all the as. But between 1862 and 1866 additiona. taxation had increased the annual pects of that problem, it is necessary revenue to no less than \$520,000,000 to examine again the circumstances This is what England also, will ununder which this present loan way

If Vilhjalmur Stefausson, who headed an expedition into the Arcernment in June, 1913, and who a few months later left his ship, the Karluk, with two Norwegians who had resided for several years in Northern Alaska, to go north in the interests of scientific research, does not show up, or if nothing is heard from him by the end of August, or early in September, officials of the Naval service department feel that they will be compelled to believe that their worst fears have been real-

SAY STEFANSSON.

HAS PERISHED

EXPLORERS

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Not a word has been received from Stefansson or his companions since the end of March last year. Noted Arctic explorers have already declared that in their opinion Stefansson and his two companions have perished. It was near the end of March, 1914, when the explorer with Ole Anderson and Stalker Stalkersen left Martin Point, on the north coast of Alaska, with a supporting party to go due north over the ice for the purpose of making soundings and noting everything of interest. The supporting party returned in 10 days according to arrangements made before the trip was begun. The members of this party reported the ice very open when they left Stefansson. He and the two with him proposed to be out 30 days but they took with them 60 days' provisions and a quantity of ammunition ,one sleight and a dog team.

Put in Food Caches. In the event of not being able to

return to Martin Point Stefansson

planned to turn east and go to Bank

Land and arranged for a vessel to go

from one of the bases to visit Bank

Land and put in caches of provi-

sions and mark them with beacons.

Beautiful Old English Oak and Leather Furniture Very handsome is the fine Old English Famed and Mission Oak Furniture we are exhibiting in our first floor showrooms. Upholstered in genuine Leather in Green, Brown and Crimson, and showing in its severely handsome design the agme of furniture-craft, these fine examples are "fit for a king." TELL THE THE PART OF THE PARTY AND A We give below a list of some of this furniture and draw our customers' attention to the fact that although some of it is in sets. any single piece of furniture will be sold if requested. Diningroom Sets. Arm Chairs. Library Sets. Morris Chairs. Lounges. Rockers. Hall Settes. Fireside Stools. Hall Mirrors. Screens. U.S. Picture & Portrait Co.

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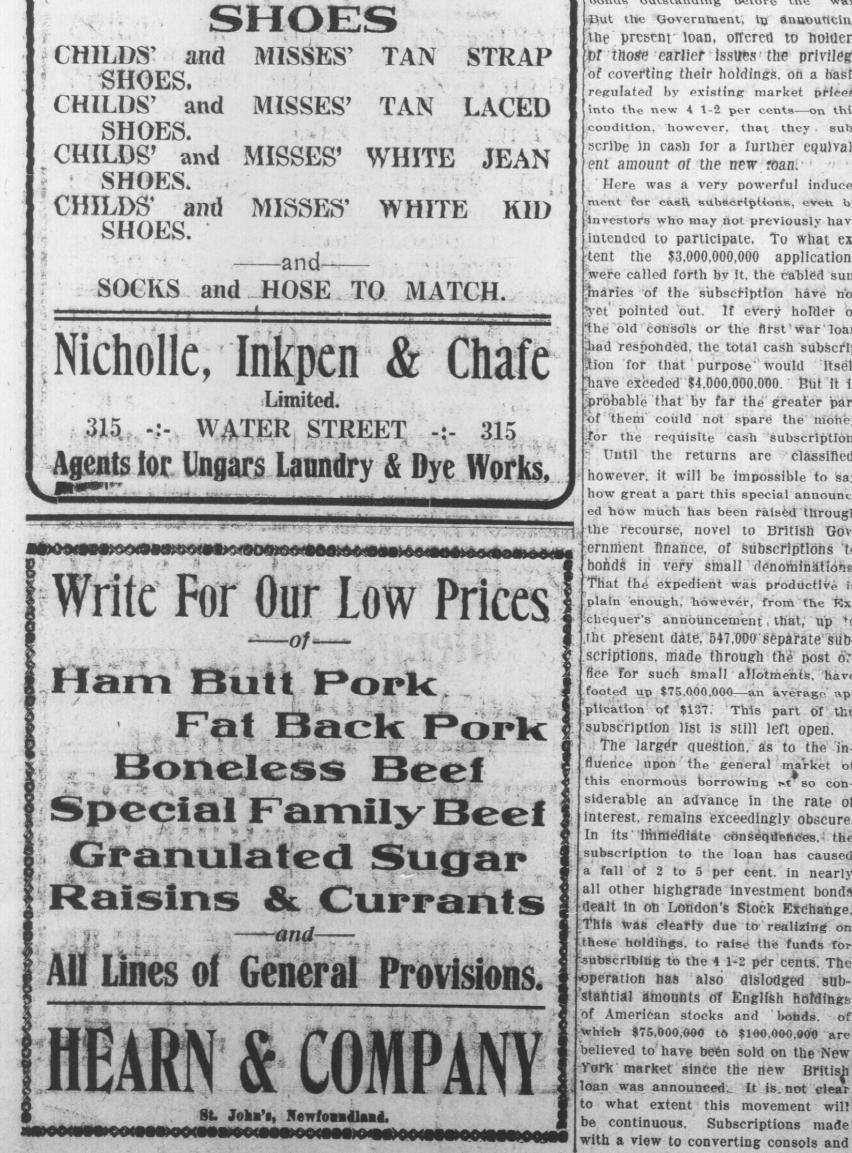
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toubtedly have to do .- The Nation. placed. There were numerous and very unusual inducements for the en DENMARK nous subscription. Its rate of inerest of 4 1-2 per cent gave a larger WORRIES ABOUT return to the investor than any public loan issued by England since the Napoleonic wars. Further than this

the Government pledged itself that Government continues to be annoyed in case of future loan issues at al. even higher rate of interest, holders with the condition of affairs in its colof the 4 1-2 per cents should be ai- onlies. In Iceland there is a large fac lowed to exchange their bonds on tion advocating separation from Denequal terms for the new issues. That mark, and in the Danish West Indies pledge was not made in the case o' there is an almost hopeless condition the 3 1-2 per cent war loan of las; of finances, and some trouble among November, and it did not of course the negroes, which has not as yet apply to the British Government been fully understood.

bonds outstanding before the war. As recently reported, a commission But the Government, in announcing appointed to investigate affairs has isthe present loan, offered to holders sued a very pessimistic report, and of those earlier issues the privilege the Government is now holding a num of coverting their holdings, on a basis ber of conferences with the Governor regulated by existing market prices. of the islands, who has been called

into the new 4 1-2 per cents-on this to Copenhagen for this purpose. These condition, however, that they sub- conferences may go on for months, scribe in cash for a further equival-At the same time, Hamilton Jack- DEPEND ON ent amount of the new toan. son, a negro who was formerly a

Here was a very powerful induceteacher in the islands. He has submitted to the Government'a series of ment for cash subscriptions, even by investors who may not previously have complaints so numerous that they London, July 20 .- "The Allied

intended to participate. To what ex, would easily fill a score of newspaper Armies are to-day depending on tent the \$3,000,000,000 applications columns. The complaints are direct- frozen meat," said the Hon. were called forth by it, the cabled sum ed mainly against the island admin- Thomas MacKenzie, high commissioner for New Zealand, at the maries of the subscription have not istration. yet pointed out. If every holder of Jackson has held several meetings annual meeting of the Cold Storthe old consols or the first war loan at open places in Copenhagen, ad- age and Ice Association of which had responded, the total cash subscrip dressing the working population in he is the new president.

1 15 11 1

tion for that purpose would itself behalf of the negroes. While he has "We were told after the Boer have exceded \$4,000,000,000. But it is enlisted some supporters, he has been war," he continued, "that 'frozen probable that by far the greater part hissed by some of his hearers and his meat saved the situation.' After of them could not spare the money meetings closed because of his as- the present European war is over aults upon the character of certain we shall find that frozen meat has for the requisite cash subscription. officials and planters in the West performed as vital a function on Until the returns are classified, however, it will be impossible to say an incomparably larger scale.'

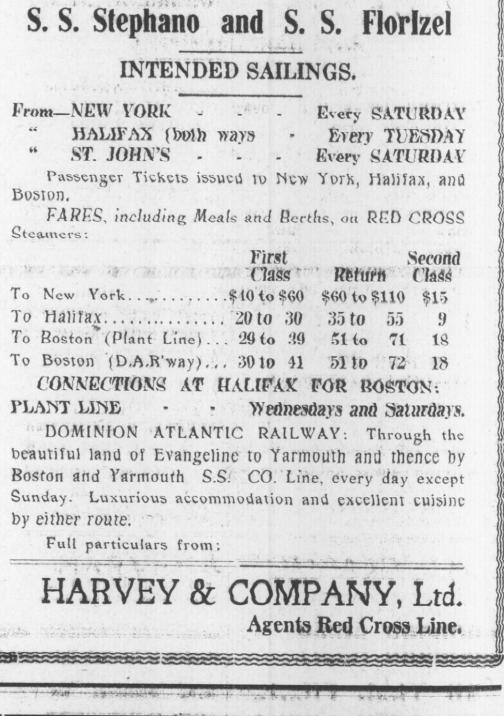
now great a part this special announc ed how much has been raised through the recourse, novel to British Government finance, of subscriptions to bonds in very small denominations. That the expedient was productive is plain enough, however, from the Exchequer's announcement, that, up to the present date, 547,000 separate subscriptions, made through the post orfice for such small allotments, have

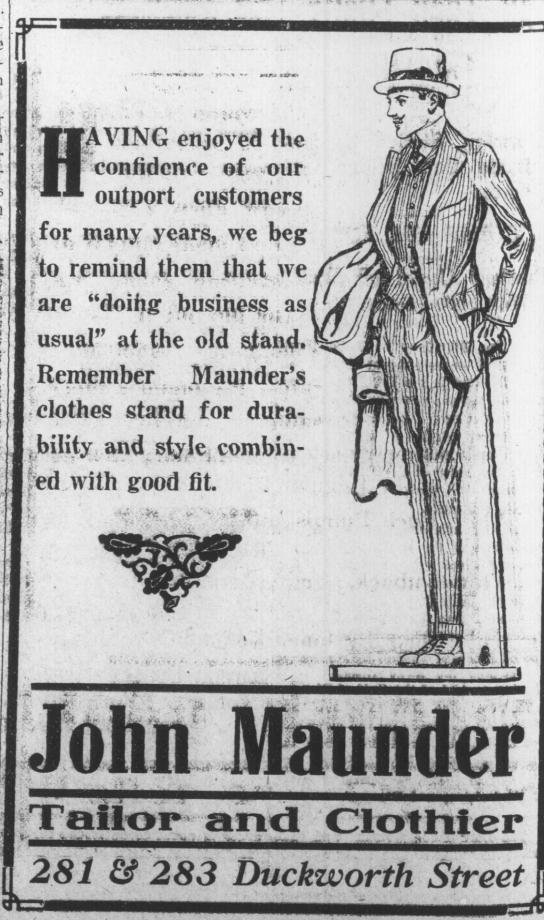
This was done, but those aboard the vessel, which went in last spring, did not see a sign of the three men. However, if the trio are by any chance on Banks Land they could only get out to the Alaskan coast in July and August so that if nothing) is heard from them by September. government officials here will be re-COLONIES luctantly compelled to assume that Stefansson and his two friends have Copenhagen, July 15, The Danish perished. i have the

## Had Much Bad Luck. It seems as if bad luck has been with the expedition since the first. Two months after the Karluk left Victoria, B.C., it was caught in the ice and as a result of the hardships that the party who were aboard had to endure when marconed on the ice some of them died. Then there have been other incidents which have indicated that fate was unsympathetic to the expedition.

The southern party, in charge of Dr. R. M. Anderson, is safe and well and carrying on useful work.

FROZEN MEAT





ooted up \$75,000,000-an average application of \$137. This part of the subscription list is still left open. The larger question, as to the in fluence upon the general market of this enormous borrowing st so considerable an advance in the rate of interest, remains exceedingly obscure. In its immediate consequences, the subscription to the loan has caused a fall of 2 to 5 per cent. in nearly all other highgrade investment bonds dealt in on London's Stock Exchange. This was clearly due to realizing on these holdings, to raise the funds for subscribing to the 4 1-2 per cents. The operation has also dislodged substantial amounts of English holdings of American stocks and bonds, of which \$75,000,000 to \$100,000,000 are believed to have been sold on the New York market since the new British oan was announced. It is not clear to what extent this movement will be continuous. Subscriptions made 

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