

## TRANSLATORS' NOTES

IN order to avoid any appearance of interference with the original text the few points chosen for comment, out of the many that might have been dealt with, are inserted here.

P. 36. The issue price of the Anglo-French Loan of September, 1915, was 98. As the bonds were for 5 per cent. and redeemable at par in five years, the net yield, counting in redemption, was 5·5 per cent. Even if we take the price of 96, at which the bonds were taken over by the American banking group, and which covers all expenses of issue, the yield is 5·9 per cent. The writer has adopted the computation of an English newspaper, which calculated that, owing to income tax, a bond on the English market to yield its owner a clear  $5\frac{1}{2}$  per cent. would have to yield nominally 7 per cent.—a very different thing.

P. 37. The writer's account of the exchange movements during and after the subscription to the Entente Loan is highly misleading. It is true that the U.S.A. exchange went slightly against us at