

TEUTONIC ALLIES

Turkey has issued a number of loans, both at home and abroad. Most of the external loans were placed in Germany, though a small amount was floated in neutral countries. By a curious stroke of irony a Turkish loan had been placed in France shortly before the outbreak of the war, part of the proceeds of which were undoubtedly used to meet war expenditures. Paper money has also been issued freely. But the main source of supply of Turkish finances has been the German government, which is reported to have notified Turkey and Bulgaria that she would assume all expenses incurred by those countries in the campaign of 1917-18.¹ The Turkish debt was stated toward the close of the year 1917 to amount to £1,230,000,000,² or \$1,012,000,000.

Bulgaria also has been financed in large part by Germany. Some internal loans have also been issued. The total cost of the war to Bulgaria may be estimated at about \$1,250,000,000.

¹ *Business Digest*, Aug. 8, 1917, p. 1127.

² *The Economist* (London), Nov. 10, 1917, p. 769.