

# GERMAN LOAN HELD BIGGEST RECORD

Nation Provided With Money  
Sufficient to Conduct War  
Until Next March.

## BERLIN DENIES PRESSURE

Imperial Treasury Official Says  
England's Expenditures Are  
More Than Double Per Cap-  
ita Rate of Her Enemy.

BERLIN, Sept. 24, via London, Sept. 25.—The German war loan, raised September 21, is the largest financial operation in the world's history, said Dr. Karl Helfferich, secretary of the Imperial Treasury, to the Associated Press today. With a total of 12,000,000,000 marks (\$2,000,000,000) and some small sums not yet reported, the secretary said it exceeded Great Britain's last loan, which attracted much attention all over the world as an unprecedented piece of financing.

"The present loan," Dr. Helfferich continued, "enables the government to liquidate treasury bills taken over by the Reichsbank and other banks, provides Germany with money for the winter campaign and renders unnecessary the raising of another loan before March."

England's Expenditures Heaviest.  
"England hitherto has raised \$1,662,500,000 and Germany \$1,350,000,000 in long-term loans, whereas England's war expenditures up to the present time are hardly less than Germany's and soon will exceed Germany's. England is now spending nearly \$5,000,000 (\$2,000,000,000) daily against Germany's \$2,000,000 (\$800,000,000). That means that Germany is spending 25 cents per capita daily and England 55 cents. I doubt, therefore, whether England's financiers possess confidence that their resources will outlast ours."

"Everything said abroad about Germany's putting on pressure and using force to secure subscriptions to the loan is pure invention. We appealed solely to the financial power and patriotism of our fellow citizens. Our success must open the world's eyes to a recognition of how strong is Germany's financial power and how strong her will."

Germany Not "Poor Relation."  
"I am confident that the success of this loan, which proves that we are standing firmly on our own feet, will contribute toward the good relations between Germany and the United States, notwithstanding the Morgan-Holden incident. Independence is the word in the world in German relations. America cannot class us among her poor relations."

Dr. Helfferich asserted that Germany was financially able to continue the war indefinitely. Her people, he said, were earning higher wages and saving more money than ever before. The country was supplying its own needs and buying little abroad and making no debts to foreign countries.

People Learn to Economize.  
In conclusion the secretary said that a shortage in supplies of some raw materials, like cotton and wool, might already be learning to economize. Old clothes were being worn and repaired, and shoddy and coats could be worn shorter. Substitutes for some materials were being found, he added.

The British Parliament passed last week a credit of \$1,250,000,000, it was the seventh since the war began, and brought the total amount to \$4,310,000,000. Premier Asquith said the daily expenditure of Great Britain was \$17,500,000, but that there was a likelihood of its increasing, owing to advances to Greece and to provision for munitions.

Dr. Helfferich's reference to the "Morgan-Holden incident" possibly has some connection with the conference in New York between Sir Edward McMahon, British minister, and J. P. Morgan, with regard to the loan the British and French governments are now working to secure in the United States. Sir Edward is a member of the British commission.

## GERMAN BANK DRAWS LINE

Inquiry Made Into Attitude of Those  
Holding Deposits.

NEW YORK, Sept. 25.—The German Savings Bank of this city, holding \$92,754,489, belonging to 153,505 depositors, announced Friday that it had sent a demand to all banks and trust companies in which it keeps funds for a statement as to their attitude toward the proposed Anglo-French loan. The statement reads:

"The finance committee of the German Savings Bank of New York, New York, communicates to you to say that they are communicating with all the banks and trust companies who have any of their money on deposit, asking them for their positive answer as to their position in reference to the proposed loan to the allies and furthermore beg to say that in case of unsatisfactory answer the deposit will be immediately withdrawn."

## LOAN PARTICIPATION OPPOSED

Germans Should Stay Out, Says Organization in Fatherland.

BERLIN, via wireless to Saville, N. Y., Sept. 25.—The Overseas News Agency says today that a committee representing a combination of the largest industrial associations has published a statement dealing with reports in New York that banks which have London connections with German houses intended to participate in the Anglo-French loan. The statement says there is no room for doubt that German industrial and mercantile circles would regard direct or indirect participation in the loan as intentional support of our enemy.

It says that it is the natural and honorable duty of German business and American business to break off all connections with the loan.

## CHILD'S ACT IS PUZZLE

Girl of 13 Leaves Home and Note to Boy Is Only Clue.

PITTSBURGH, Sept. 25.—"Dear Bill: I am leaving to be gone four years. I will return to you if you wait for me that length of time. Perhaps I will write later and let you know where I am."

"Olive Justice," This note of a 13-year-old girl is all the police and the parents of the child, whose home is at 214 Winston street, Hazelwood, have to work on in their search for the child, who disappeared on a recent Saturday afternoon after

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State Game and Fish Commission was one of the speakers. A committee was appointed to confer with state officials as to the opening the mouth of the Willamette River so as to assist the fish on their way upstream.

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