

# The Cork Examiner.

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Yesterday the Chancellor of the Exchequer in moving a resolution authorising the introduction of a War Loan Bill made a statement as to its details on lines that have already been foreshadowed in this column, and with which the public are now familiar. The Premier's recent statement had also helped to make the people of these countries acquainted with the colossal expenditure necessary for the prosecution of the war, and Mr. McKenna's statement, which was a preliminary to the War Loan Bill, explained the details of the method by which it is proposed to secure the money on loan that is required to meet the deficit which must be made good by receipts other than revenue. The Chancellor of the Exchequer repeated the statement recently made by Mr. Asquith that the present expenditure was nearly three millions a day, and the ~~figure~~ was rising (including sums to aid the Allies), while the actual sum spent on war daily amounts to 2½ millions, and will soon reach 2½ millions. The new War Loan will carry 4½ per cent., and will be issued at par. It will be repayable in ten years, and must be repaid thirty instalments. As already indicated, the Government proposes to give small investors an opportunity of participating in the loan, and £5 bonds or £25 bonds will be on sale through the Post Office, while War Loan vouchers for 5s, or any multiple of five, will also be available to everybody. These vouchers will carry interest at 5 per cent. per annum for every complete calendar month. It is evidently the view of the Government that the greatest possible proportion of the war expenditure shall be paid as the war progresses, and while the invested savings of Great Britain and Ireland reach a vast sum, it is important that securities shall not be sold if such a course can be avoided, for the reason that the United States is almost the only market, and a forced sale would mean enormous loss. If it be possible that the country could finance the war out of current savings, its financial position would be so much the stronger when peace is declared, and for some years past the savings of these countries have amounted to about three hundred millions a year. The amount should be even greater now. The Chancellor's statement is fully set out in another column, and will be read with extreme interest.

The cost of the war naturally leads one to think of its possible duration, and opinions differ in speculating as to when the Kaiser will be obliged to seek terms. The attitude that Bulgaria, Rumania, and Greece will adopt must naturally influence the coming of peace, so an understanding of the positions of the neutrals that may become combatants should help one in estimating the war's probable duration. What line, for instance, will Bulgaria pursue? Will she abandon her neutrality or not? She is being diligently wooed by both sides, and now appears to be considering the various proposals. The Governments of England, France, Russia, and Italy have proposed that she should join their forces, and have offered certain definite terms, and Bulgaria has answered with a Note which asked for certain explanations, but which would seem to indicate that an agreement is possible. It is stated that the proposals made by the Allies are sufficient to satisfy Bulgaria's desire for territory, but the difficulty that arises is whether she is to get territorial compensation immediately, or wait until peace has been concluded. Turkey will be the principal party to pay the compensation, and the bargain presupposes that Bulgaria must go and get it, while Serbia, Greece, and Roumania are also expected to contribute. Their contributions, however, are conditional on their getting an extension of their own boundaries at the end of the war, but Bulgaria seems to look with some suspicion on such an arrangement, remembering that the Convention of three years ago as to Southern Macedonia was repudiated by Serbia on the ground that she had not secured as a result of her victories all that she (Serbia) was entitled to get. Possibly the four great Powers will be able to give Bulgaria guarantees and assurances which will prove satisfactory, but meanwhile Austria and Germany are bringing pressure to bear on Turkey to concede part of Thrace to Bulgaria, so that the latter's neutrality may be maintained. It must, however, be remembered that the enemy cannot offer any Serbian territory to Bulgaria without first having defeated Serbia, and as the re-election of M. Venizelos proves that Greek sympathies are with the Allies it is difficult to see how the enemy can influence Greece in a deal with Bulgaria. Meanwhile Bulgaria hesitates before deciding, but something definite should be known before long.

That Roumania will soon join the Allies appears to be accepted by Germany, who now has arrived at the conclusion that Roumanian neutrality will not continue. The decision of Roumania may be expected immediately, and it is fair to assume, notwithstanding the Austro-German efforts that have been made to influence Roumanian opinion in favour of neutrality, that the Allies will soon be able to count on Roumanian support. Clearly Roumanian interests lie in taking up arms against Austria, and as Germany in several journals acknowledges that she is likely to adopt that course, one may reasonably assume that the weight of Roumania will be thrown in the balance against the Powers that are responsible for turning Europe into a shambles. Greece, too, is entirely in sympathy with the Allies, and though some little delay may be expected, it is not improbable that the Greek armies will lend their aid in completing the ring of steel that is being drawn round the enemy, and which must eventually by continued and growing pressure bring the Kaiser to sue humbly for terms and make promises of atonement as far as it is possible to make it. In the East the German losses have been appalling in their magnitude, and so much has this been the case that Germany has for some time past discontinued publishing her losses, though formerly casualty lists appeared, but they related only to Prussian troops and did not include the losses of the Saxon, Wurtemberg, and Bavarian armies, while the losses on the Russian front were glossed