

ROMANCE AND PATHOS OF AUSTRO-HUNGARIAN BANK

All-Powerful Financial Institution of Dual Empire, With Third Largest Gold Stocks in Europe, Suffered the Wreck and Ruin Which Followed Fast on the Heels of the Hapsburg Monarchy—Its Story

VIENNA, Feb. 26.—(By Associated Press).—The romance of finance—and the pathos—is disclosed in the liquidation of the once proud and powerful Austro-Hungarian bank, one of the oldest banks in the world and one of the richest, with billions of gold in its vaults and billions of notes in circulation, all now scattered by the wreckage of war and political upheaval.

When the monarchy fell the note issue had increased to more than 30,000,000,000 crowns. But this was not the worst. The war loans were floated on the government's promise that the banks would at all times lend 75 per cent of the face value of the bonds. With the armistice came a rush on the banks for these loans. Between October 23 and January 1 loans of the Austro-Hungarian bank had increased by 3,500,000,000 crowns. Within six months this was further increased by another 2,500,000,000.

The curious situation in which the proceedings have become involved resulted in the resignation recently of Henry Whitman, of Boston, the so-called "unofficial American advisor," who in a published interview, expressed his dissatisfaction with the Paris policy toward liquidation, stating that the dictatorial tactics seemed to make impossible a satisfactory discharge of his duties. Mr. Whitman said that the application of simple business principles to the discharge of the provisions of the treaty would have made the problem a comparatively simple one, but that apparently certain powers did not sympathize with the American view that the war was a business matter.

The Austro-Hungarian bank was the bank of issue for the former dual empire and after the retirement of the "national" paper currency in the early nineties its notes were the only money of the empire. While on their face they were payable in gold, that obligation was suspended by the government so that these notes became merely irredeemable promises. Coupled with this suspension was the obligation, however, to maintain the value of the notes on a parity with gold in all matters of foreign exchange.

By clever financing and through the aid of government assets the bank not only complied with this but for some years before the war its notes actually commanded a premium over gold in European financial circles. It had accumulated a stock of gold only exceeded in amount by France and Russia.

In the early months of 1914 there were 1,600,000,000 crowns of gold in its vaults and its note circulation was about 2,000,000,000. It was then doing a strictly commercial business, its only obligation being an ancient one to the government for the note issuing privilege. In the spring and summer of that fateful year its statement showed a slight increase in the gold stock while in July of 1914 its note issue was almost at its lowest point, its items of loans and discounts being only about 1,000,000,000 crowns.

A comparison of this statement with that of the following week showed that something had happened in the world and that was the assassination of Archduke Ferdinand. That statement indicates how clearly European finance saw the possibilities. The bank had lost 170,000,000 crowns of its gold stock and the loans had increased by a billion with a corresponding increase of note issue. Subsequently events are as clearly indicated in the weekly statements, as the lowest point, in August with the declaration of war, the loan account had increased by another billion crowns and by the end of the year the gold stock had increased by 3,000,000,000 and the loans over 2,000,000,000.

JEFFERSONIAN SIMPLICITY AT HARDING'S INAUGURATION

Coming Inaugural Will Mark First Swing of Ceremonies Toward Simplicity Since Thomas Jefferson Walked to the Capitol 121 Years Ago and Took the Oath of Office—Other Inaugurals in History

WASHINGTON, Feb. 26.—Inauguration of President-elect Harding will mark the first swing of ceremonies toward simplicity since Thomas Jefferson totted up capital hill about 121 years ago.

The ceremony of administering the oath will be as it was prescribed by George Washington. There will be no change in its utter simplicity, but Mr. Harding by his own decision will enter upon his great task with pomp and pageantry. He will be surrounded by that solemn moment as the years went by. Not even the "salvos of artillery" that heralded the dawn of Jefferson's inauguration, the militia troops lined the route along the Potomac next Friday.

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When Woodrow Wilson rode down Pennsylvania avenue and back again at his second inauguration in 1917, American entry into the World War was at hand. The last remnants of the court of honor before the white house erected for inauguration had not disappeared before the nation was again with war business.

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INSURANCE ARGUMENTS. ARE AIMED AT DADDY

Children Write on Subject of Family Protection
The school children of Minneapolis have been writing on the subject of "Pa's" life insurance. Some striking reasons for their great personal interest in the matter are revealed in their contributions. The letters which won first and second prizes, respectively, are reproduced here:

Gooh! I wish Pa'd took out a Life Insurance. I guess it 'tain't much fun to be dead, so you can't go swimmin' or nuthin'; but probably they have more fun than that up in heaven where my Pa's gone, where it's all flowers and angels singin' and everything, but it don't seem fare for Pa to be havin' such a good time, and Ma's, she's havin' to work like everything; she gets so tired and don't lat any more nor nuthin', cause she says the lafe's all togk out of her. My borthar Jo'n had to quit school and be a lrit all his life, 'cause he has to help make a liven. Pa always said we'd buy our housd and save money that way, when Ma teased him to take out a Life Insurance, and said he want goin' to die very soon; that shows Pa don't know everthing, 'cause now he's ded, and the house aint paid for, and we got to move and we're as poor as Job's turkey. Ma says Job needn't krek if he had a turkey. Ma said we'd had two or three, if Pa'd had Life Insurance.

he do for our future? There is only one way—a Life Insurance policy. Life is like our national game, my Daddy the batter. As he steps up to bat he faces extravagance, the pitcher, with Mr. Goodfellow, the catcher, hoping to fan him out. Perhaps he hits the ball. Shortstop, waste; right fielder, drink; left fielder, gambling, and center fielder, the automobile craze, all stand ready to put him out. If they fail, first baseman, false pride, is on the job. He steals away from him to find another enemy, wasted opportunity, on second. Having got the best of these bad habits, he finds selfishness on third; but by systematic saving and overcoming of his enemies, he hides in home with his family's future welfare safe. A poor man must fight all these things in this game of life. Sometimes

he thinks, "Can I afford life insurance?" He cannot afford to be without it. It is the friend of the poor. Can my Daddy be without Life Insurance? My answer is "No." MARY JOHNSON. IN SAME REGIMENT TWENTY-ONE YEARS BOSTON, Feb. 26.—High tribute to Sergeant Ernest J. Trutner, of Service company, 13th regiment, is paid in the current issue of the "Camp Devens Bayonet." Sergeant Trutner, known to regimental associates as "Pie," is the dean of the regiment in point of service, and "the oldest young man in camp." He enlisted in the thirteenth in 1860, and has been on duty with that outfit ever since. The name of Trutner is a tradition with the 13th regiment, Sergeant Trutner's father and three brothers having seen service under its colors.

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