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War—Fifty Million Dollars a Day

PREMIER BORDEN a few months ago gave details of an anticipated expenditure of \$30,000,000 by Canada for war purposes, to the end of the current month. Parliament in August passed an appropriation of \$50,000,000 and this week \$100,000,000 for war. The Dominion will probably spend all this, and maybe more, in financing its share of the war. These figures, however, look small when compared with the financing and cost of the war as it affects all the countries involved. The bureau of foreign and domestic commerce, Washington, for instance, which has been investigating the financial resources of countries now involved in war, the debts incurred on account of the war, and the war expenditures of these nations, believes the ability of the European countries to pay interest upon debts will determine the length of the war. The daily cost of the conflict is placed at \$50,000,000, distributed as follows: England, \$7,500,000; France, \$8,750,000; Russia, \$12,500,000; Germany, \$12,500,000; Austria-Hungary, \$8,750,000.

Statistics compiled by the bureau on the basis of per capita debt are striking. The following tabulation shows the present per capita debt of the various nations involved, the capita debt on July 1, 1914, and the increase:—

	Present.	July.	Increase.
Great Britain	\$106	\$ 72	\$34
Russia	36	21	15
France	212	166	46
Germany	57	18	39
Austria-Hungary	83	48	35
Belgium	114	97	17
Servia	88	44	44

The cost of the war, according to the bureau, up to January 1 has been \$10,650,000,000 distributed as follows:

Great Britain	\$1,560,000,000
France	1,815,000,000
Russia	2,600,000,000
Germany	2,600,000,000
Austria-Hungary	1,815,000,000
Servia	130,000,000
Belgium	130,000,000

To raise money for the war England has doubled her income tax, and it now amounts to 8 per cent. on certain classes of incomes. Germany has increased her capital tax and is said to have issued treasury notes on security of personal notes and jewelry. France has increased the limit of bank notes and has greatly increased all lines of

taxation. Canada has made tariff changes and inaugurated special taxes.

The course pursued by Great Britain for the first eight months of the war, it is said, has been to raise by taxes only \$91,000,000 of the \$1,700,000,000 expended, and the rest has been derived from loans, with arrangements for a gradual amortization.

The national wealth of the European countries at war compares with that of the United States as follows:—

United States	\$150,000,000,000
Great Britain	85,000,000,000
France	50,000,000,000
Russia	40,000,000,000
Germany	80,000,000,000
Austria-Hungary	25,000,000,000
Italy	20,000,000,000
Belgium	9,000,000,000
Spain	5,400,000,000
Netherlands	5,000,000,000
Portugal	2,500,000,000

From the latest reports which the bureau was able to secure through the diplomatic representatives of the foreign nations now at Washington, the following statement has been prepared, showing the revenues, expenditures and government debts prior to the war, from which may be deduced some estimate of the war credit of the various combatants:—

	Revenues.	Expenditures.	Loans.
	\$	\$	\$
Austria-Hun...	1,167,575,000	1,169,508,000	2,450,000,000
Belgium	146,227,000	148,677,000	825,518,000
Uni. Kingdom.	918,805,000	917,929,000	3,305,000
Bulgaria	36,732,000	36,463,000	135,300,000
Denmark	30,599,000	28,497,000	95,579,000
France	914,604,000	914,550,000	6,575,000,000
Germany	879,656,000	979,676,000	1,197,000,000
Greece	25,939,000	7,725,000	206,640,000
Italy	512,800,000	505,841,000	1,177,418,000
Netherlands ..	91,823,000	101,845,000	461,649,000
Norway	41,539,000	41,006,000	97,215,000
Portugal	81,966,000	80,909,000	947,603,000
Roumania	103,507,000	103,507,000	316,693,000
Russia	1,832,505,000	1,832,505,000	4,450,000,000
Servia	24,694,000	22,717,000	130,000,000
Spain	224,904,000	220,548,000	1,814,270,000
Sweden	73,362,000	73,362,000	161,390,000
Switzerland ..	19,073,000	20,350,000	23,614,000
Turkey	132,242,000	152,198,000	875,654,000