

OTHER ENTENTE ALLIES

The expenditures of Belgium have been financed chiefly by advances on the part of Great Britain, France, and more recently of the United States. The advances of this government down to December 31, 1917, amounted to \$77,400,000. The total war costs of Belgium may be estimated at \$900,000,000.

Serbia likewise has issued no loans, but has had her expenditures defrayed out of advances by Great Britain and France. Her total war costs may be given as \$780,000,000, of which \$4,000,000 consist of advances by the United States government.

Rumania has been financed for the most part by the same powers. No records could be found of any loans by that country. The United States government advanced \$5,000,000 to Rumania, but this was done through Russia and appears in the loans to that country. The total war costs for Rumania were about \$700,000,000.

Montenegro is estimated to have spent about \$21,000,000.

Cuba has issued a "war loan" of \$30,000,000.

Japan's expenditures may be estimated at about \$200,000,000, but half of this consisted of loans to Russia and should be deducted as it has already been counted as part of Russia's cost.

These items make a total of \$2,591,000,000. But such a tabulation leaves out a number of countries which, while they have contributed little, in a military way, have incurred very real expenditures. If the figure just given were doubled, a generous estimate would be made to cover all omissions. The expenditures of the smaller Allied states may then be set down at \$5,000,000,000.