CANADA

Canada has defrayed most of the war expenditures by means of loans, so that these measure fairly accurately the costs of the war to her. The following table shows these loans:

WAR BORROWINGS OF CANADA, AUG. 1, 1914–DEC. 31, 1917

Internal Loans:	
5% 15 year, Nov., 1915	$100,000,000
5% 10 year, Sept., 1916	100,000,000
5% 20 year, March, 1917	150,000,000
Loans in U. S.:	
5% 1 and 2 year notes, Aug., 1915	45,000,000
5% 5-15 year bonds, April, 1916	75,000,000
5% 2 year notes, Aug., 1917	100,000,000
4½% 10 year bonds in London	25,000,000
Advances by British government	200,000,000
Provincial and municipal loans	125,000,000
War savings certificates	10,000,000
5% 3 year debenture stock	10,000,000
Total	$940,000,000