

ports. If a country at war is not able to get goods from abroad and if, at the same time, the population which it can spare from the army is not sufficient to supply continuously from its own natural resources the minimum needs of the civil population and the army, then it is bound, in the long run, to become economically weak and to lose the war; but the period through which a country can carry on a war, even under these conditions, is indefinite. Therefore, there is no real ground for surprise at the duration of the present struggle.

However, a study of the costs of the war is interesting and important from another viewpoint. It helps us more easily to determine not only the burden we are creating for ourselves and our posterity, but it assists us in deciding how great a proportion of our expenditures may well come from taxation rather than loans. Of course, there is a limit to income from the former source even in peace time. We can not without disaster push taxation to the impairment of capital: but this limit, after all, is somewhat elastic.

The expenditures for the war so far are staggering to the imagination. By the end of last December, according to our author's figures, the direct war expenditures of the Entente Allies were about \$79,500,000,000, while that of the Central Powers and their allies was about \$38,500,000,000, making a grand total of about \$118,000,000,000 to represent the direct expenditure for this awful carnage. As the author well remarks, "after all deductions and allowances are made the economic cost remains an appalling one." But unborn generations will continue to pay the costs in other ways than money. Human vitality, morality and all that makes for the welfare both of the individual and society have been so disorganized that it will take a long time for the world to recover. To be sure there are some compensations. Just what these are and how they may be valued we can not clearly tell until peace comes. Meanwhile, while we can not now stop to count the cost, that cost should be one of the warning lessons of the future.

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