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World's Debts Increased by War

T*OTAL of \$16,826,500,000 Added Since the Beginning of the Present Struggle—
Financial Result of the First Year of the War—The Mass of the Debts Will
Become Available for the Enlargement of Industry and Commerce the World Over.*

Movement of European Public Debts for First Year of War.

| Allied Powers. | Debts in July, 1914. | Additions to debts for year. | Debts in July, 1915. |
|--|-------------------------|---------------------------------|-------------------------|
| Great Britain | \$ 3,485,000,000 | \$ 4,989,000,000 | \$ 8,474,000,000 |
| France | 6,346,000,000 | 3,020,500,000 | 9,366,500,000 |
| Russia | 4,537,000,000 | 2,620,500,000 | 7,157,500,000 |
| Italy, Belgium, Serbia, Japan, Montenegro | 2,215,000,000 | 525,000,000 | 2,740,000,000 |
| Total for Allies | \$16,583,000,000 | \$11,155,000,000 | \$27,738,000,000 |
| Austro-German Group. | | | |
| Germany (the German empire and constituent states) ... | \$ 4,913,000,000 | \$ 3,380,000,000 | \$ 8,293,000,000 |
| Austria-Hungary | 3,799,000,000 | 1,706,000,000 | 5,505,000,000 |
| Turkey | 640,000,000 | 250,000,000 | 890,000,000 |
| Total for Austro-German group | \$ 9,352,000,000 | \$ 5,336,000,000 | \$14,688,000,000 |
| Neutral countries. | | | |
| Netherlands | \$ 470,000,000 | \$ 143,000,000 | \$ 613,000,000 |
| Switzerland | 24,000,000 | 31,000,000 | 55,000,000 |
| Roumania | 325,000,000 | 65,000,000 | 390,000,000 |
| Bulgaria | 175,000,000 | 30,000,000 | 205,000,000 |
| Egypt | 470,000,000 | 25,000,000 | 495,000,000 |
| Denmark | 95,000,000 | 16,000,000 | 111,000,000 |
| Sweden | 165,000,000 | 14,500,000 | 179,500,000 |
| Norway | 85,750,000 | 11,000,000 | 96,750,000 |
| Total for neutral countries | \$ 1,809,750,000 | \$ 335,500,000 | \$ 2,145,250,000 |
| Grand totals | \$27,744,750,000 | \$16,826,500,000 | \$44,571,250,000 |

THAT a sum of \$16,826,500,000 has been added to the world's debts as a result of the first year of the Great War is the statement of Mr. A. R. Marsh in the Economic World. He tabulates his figures in the above table which makes no pretence to exact accuracy. It is, he says, doubtless hundreds and perhaps thousands of millions out of the way in respect of the various items—the depreciation of the market value of the perpetual annuity indebtedness, above referred to, would have the effect of greatly diminishing the present true capital of the ante-bellum debts. while beyond question the figures of the war indebtedness are far too small, if account be taken of the vast obligations entered into by the belligerent nations, but not yet funded.

"Then, too, it must be remembered," says the writer, "that a very large proportion of the ante-bellum indebtedness represents the cost of economically self-supporting state enterprises. For example, the cost of almost all the

railroad lines of Europe (outside Great Britain) is covered by these public obligations; so, too, are the telegraph and telephone lines (including those of Great Britain). But the essential point, after all, is that the great war has occasioned in a single year an ascertainable increase of the public debts of the European nations, directly or collaterally affected by it, of not far from \$17,000,000,000. As the present cost of the war is running at the rate of nearly, if not quite, \$2,000,000,000 a month, it would appear that by July, 1916, if the war endures so long, the war debt of the European countries will have attained the enormous sum of over \$30,000,000,000 and the total public indebtedness the stupendous amount of perhaps \$70,000,000,000, or more than the total wealth of any country in the world except the United States, Great Britain and Germany.

"It is the contemplation of these unheard of and, indeed, never before dreamed of figures that makes the