

were certainly more serious than the mere fiscal deficits. But with most of these lessons before him, and with no desire to minimise the cost of a European struggle, Bloch, towards the end of last century, after collecting vast materials for the purpose, put the daily outgoings in a war between the Triple and Dual Alliances at only about half the amount which is actually being expended by four of these Powers and Great Britain, as far as it is now possible to compute them from the statements of the finance ministers and from the calculations of experts. He estimated that a war breaking out in 1896 would work out as follows :—

	Army.	Daily cost.
Germany . . .	2,550,000	£1,020,000
Austria . . .	1,304,000	521,600
Italy . . .	1,281,000	512,400
Total for Triple Alliance		2,054,000
France . . .	2,554,000	1,021,600
Russia . . .	2,800,000	1,120,000
Total for Dual Alliance		2,141,600

This, it will be seen, gives a total daily expenditure for the five Powers of under £4,200,000 a day.

Last September I put the daily expenditure on the war to all the Powers then concerned at about 10 millions sterling, and a similar total was arrived at by independent estimates in France and Germany, one being a little more, and the other a little less. The cost of mobilisation to neutral states might be included, and the entry of Japan, Turkey, and Italy into the struggle makes it pretty certain that this calculation will prove well within the mark, especially if the cost of pensions, demobilisation, and of restoring armies and navies to anything like a peace footing be brought into the bill.