

tial sums upon certain public works. Private borrowers will hesitate considerably at present because Canada's chief lender (Great Britain) has a bigger job on hand now than loaning money to its overseas dominions. Indeed, private borrowers, in which are included corporations, are almost helpless, except for funds in hand and for the possibility of borrowing elsewhere than in Great Britain.

On the other hand, the Dominion's credit is better than that of any other borrower in the Dominion, and there are several methods, such as the raising of temporary loans, which the government might use in case of necessity. The citizens of Canada likely would not protest against any action taken by the government to give employment to the citizens and to their industries, in such a time as this, any more than they will protest when the government imposes a special tax on tea and other commodities for war purposes in the British Empire.

## Capital's Work and the Big Gun

THE cost of the present war can be guessed roughly, that is all. It has been in progress only two or three weeks. In that time, cities and towns have been razed, costly bridges dynamited, water channels set loose, immense battle and merchant ships sunk. The big gun is destroying in a few minutes the work which capital has created in many years. Several statisticians of repute have figured the cost of a war such as the present. Dr. Charles Richet, statistician of the University of Paris, for instance, has published detailed and elaborate estimates. From them he concludes that the daily expense of the actual campaign would be something like \$54,000,000.

Dr. Richet bases his estimates on the assumption that, roughly, 20,000,000 men would be called to arms, of whom at least half would be sent to the front. On this basis he works out the daily expenditures for the seven powers as follows—the figures being here rendered into dollars:

Provisioning of troops .....	\$12,500,000
Feeding of horses .....	1,000,000
Pay .....	4,250,000
Wages, arsenals and harbors .....	1,000,000
Mobilization .....	2,000,000
Transport of foodstuffs, weapons, etc. ....	4,000,000
Ammunition—	
Infantry .....	4,000,000
Artillery .....	1,250,000
Ship artillery .....	375,000
Fitting out of army .....	4,000,000
Ambulance service .....	500,000
Movement of ships .....	500,000
Deficit in taxes .....	10,000,000
Support of population without means .....	6,750,000
Requisitions, damage to towns, bridges, etc.	2,000,000
Total .....	\$54,125,000

If such a war lasted only as long as the brief Franco-Prussian conflict of 1870, the outlay on this basis would exceed \$5,000,000,000, irrespective of war indemnities.

Another idea of the cost is gathered from Great Britain's vote for purposes of the present war of \$1,025,000,000—two votes in one week of \$525,000,000 and \$500,000,000 respectively. Germany at the same

Aside from that particular phase, the situation is regulated considerably by the fact that Great Britain, which has loaned Canada altogether £500,000,000, cannot, for the time being, continue to lend. One naturally turns to our nearest neighbor, the United States, which in its time has borrowed enormous sums of money from Great Britain, and which has in recent years become one of the two minor lending countries, the other being France, Great Britain taking first place. The United States has enjoyed for several years sixty per cent. of Canada's import trade. If the United States is able at this time to finance the immediate needs of Canada, there is a pleasing likelihood that a fairly substantial amount of construction work will proceed. This will be further emphasized if the Dominion Government, having due regard to the menace of war, will go on with a certain amount of public work.

time voted \$1,025,000,000. Canada next week will probably vote \$100,000,000, although all of this may not have to be used.

Another statistician has shown us what previous great wars—none of them as big as the present—have cost. Here are the figures:

Wars—	Duration in days.	Cost in money.
England-France, 1793-1815 ....	8,168	\$6,250,000,000
Crimean War, 1854-56 .....	731	1,525,000,000
United States Civil War, 1861-65	2,456	3,700,000,000
Franco-German, 1870-71 .....	405	1,580,000,000
Russo-Turkish, 1877-78 .....	334	950,000,000
*United States-Spanish, 1898 ...	101	165,000,000
Boer War, 1899-1902 .....	962	1,000,100,000
Russo-Japanese, 1904-05 .....	576	2,250,000,000
Balkan Wars .....	302	200,000,000

\* Cost to United States only.

Professor Richet, quoted above, estimating armies in the field numbering 21,200,000 men, gives the following approximate daily expenses on the basis of such a war footing: Feed of men, \$12,000,000; feed of horses, \$1,000,000; pay (European rates), \$4,250,000; pay of workmen in arsenals and ports, \$1,000,000; transportation, \$2,100,000; transportation of provisions, \$4,200,000; munitions—infantry, \$4,200,000; artillery, \$1,200,000; marine, \$400,000; equipment, \$4,200,000; ambulances, 500,000 wounded or ill, \$500,000; armature, \$500,000; reduction of imports, \$5,000,000; help to the poor, \$6,800,000; destruction of towns, etc., \$2,000,000. Total per day, \$49,950,000. These figures do not include any reference to the navies which are participating.

In 1912, M. Jules Roche, former minister of commerce for France, made some calculations as to the cost of a big European war. He took as the basis the expense incurred by France during the war of 1870, and he reckoned that, assuming for the sake of example (a remarkable coincidence) that the six nations of the Triple Alliance and the Triple Entente went to war, the cost of maintaining the armies alone would be no less than \$5,400,000,000 a month, without taking into account the other expenses.

"And what would be their internal condition?" he asked. "The belligerent nations would be struck with general paralysis, and would see their very means of sub-