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## THE COST OF ONE YEAR'S WAR.

A week ago it was noted on this page that from April 1st, Great Britain is calculating on an establishment charge to be continued as long as the war lasts of no less than ten millions of dollars a day. Prodigious as is this figure, it is, in fact, only a small proportion of the daily cost of the war to the various combatants. The figures which the aggregate cost will run into are so vast as to be, in a sense, almost meaningless. Mr. Edgar Crammond, the secretary of the Liverpool Stock Exchange, and a noted statistician, essayed in a paper read before the Royal Statistical Society the other day, to estimate the cost in terms of political economy on the assumption that the war will last for a year, i.e., till July 31st next. Mr. Crammond's belief is that "economic exhaustion and exhaustion of men and war materials will render it impossible for some of the principal belligerents to continue the conflict after July next." Mr. Crammond's acknowledged position as an economist entitles his opinion to respect; it is to be devoutly hoped that he will prove a true prophet.

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Mr. Crammond began by the startling assertion, which is, however, acknowledged by other economic authorities to be probably true, that already in a little more than seven months, the present war has destroyed more life and capital than any on record, and it will, of cost, add far more than any previous one to the indebtedness of the world. There have been previously suggestions that under this immense burden, one or more of the belligerents will stagger into the bankruptcy court; whether this is to be the case remains to be seen. In any case, the figures which Mr. Crammond gives are sufficient to suggest that this possibility needs to be borne in mind in consideration of *post bellum* developments and events. Mr. Crammond divides his estimate of losses under three main headings, direct expenditure of the Government, capitalised value of the loss of human life and loss of production, adding in the cases of Belgium, France, Austria-Hungary and Russia, destruction of property. His estimate of losses on these lines by the principal nations involved reveals the staggering total of \$45,740,000,000, and this total omits the cost of the war to Servia, Montenegro and Japan, and also that to neu-

trals in the preservation of their neutrality by mobilisation, etc.

The main losses to Great Britain by one year's war, Mr. Crammond estimates as follows:—direct expenditure of the government, \$3,540,000,000; capitalised value of the loss of human life, \$1,500,000,000; loss of production, \$250,000,000. These figures are vast enough in all conscience, but almost small in comparison with what Mr. Crammond estimates will be Germany's losses as the result of a year's war. Mr. Crammond figures that the direct cost to the German Government will be \$4,600,000,000; and loss of production, \$4,790,000,000. Germany's total losses for the period he places at \$13,875,000,000. Belgium's loss, Mr. Crammond thinks will be \$2,500,000,000—an appalling total for so small a country. Destruction of property accounts for \$1,250,000,000 of this, and loss of production and other losses for a thousand millions. In the case of France, Mr. Crammond's figures also suggest an immense destruction of property. He places this item at \$800,000,000, and the direct expenditure of the French Government, \$2,767,000,000; capitalised value of loss of human life, \$1,740,000,000; and loss of production, \$3,125,000,000. The total for Austria-Hungary is little less, \$7,510,000,000 altogether, including \$500,000,000 destruction of property, \$3,000,000,000, loss of production, \$1,200,000,000, capitalised value of the loss of human life and \$2,810,000,000 direct expenditure of the Government. Russia's losses, similarly, for one year's war, Mr. Crammond places at \$7,000,000,000.

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If these figures are almost meaningless in their size, what is to be said of the human suffering represented in such an item as the capitalised value of the loss of human life. The casualty lists to date have been appalling enough, and what they mean is now being brought home to Canada. What will they mean in the intervening months before July 31st, with the probability of losses on a scale compared with which those which have taken place are meagre. Such human anguish is beyond contemplation. "Perhaps," says the London Economist, "the agony of the wounded and the sufferings of countless millions bereaved or poverty-stricken will some day bind even the warring nations together in a common desire for some new system of diplomacy and government."