

and desolation of war; and with the aid of the imagination discern, if possible, the causes of the intensity of the issue at the moment, and wherein a change of conditions is to be sought if we are to find a solution of the problem of the high cost of living in a manner that will be helpful alike to consumers generally and to those engaged in commerce and trade in its many forms.

THE LOSS AND WASTE OF WAR IN WEALTH
AND HUMAN LIFE

The first thing one observes in any sweep of vision is the enormous loss and waste which war has occasioned. Loss and waste of material wealth, and what is infinitely worse, even from a purely economic point of view, loss and waste of human life. It defies the imagination to estimate, with any degree of accuracy, what all this loss means to the total production of the world; and yet there is not a fraction of it which is without its direct bearing upon the present problem of the high cost of living.

The loss in material wealth is in reality a double loss, for alongside of the actual loss occasioned by war must be reckoned the normal production, wholly different in character, which would otherwise have gone on, steadily replenishing the world's store of supplies. Not only has most of the wealth created for war purposes been totally destroyed or wasted, but the producing energies of the different countries have been devoted so largely to the manufacture of the instruments of destruction and providing the supplies of war ^{that} production for a period of over four and a quarter years has been diverted to that extent from fields which minister in large part primarily to the ordinary needs of human society. Till this loss has been restored, as in time it will be, prices are not likely to find their former level, and time it will certainly take to make good such colossal waste and loss.

What is infinitely more serious, in its effect upon the cost of living throughout the world, than any loss of material wealth, is the loss of the millions of