

DIRECT COSTS OF THE PRESENT WAR

The cost of a war is measured in life, destruction of property, loss of economic efficiency and prestige, and lowering of normal standards of consumption along many lines. It is impossible to appraise such varied values by any unit of measurement, and some of them are clearly not reducible to monetary valuation. In the following pages therefore only the direct outlays of the governments, which are matters of usual financial procedure, are taken into account. These events are still so recent, the necessity for haste so urgent, that in most cases the governments themselves have not as yet absolutely correct statements of their expenditures, revenues and loans. But every effort has been made in this study to secure official and accurate information.¹ If errors have been made it has probably been through the omission of items which should have been included. The tables err, if at all, therefore, on the side of conservatism.

For convenience in checking up the figures in the following tables with the original sources, the pound sterling has been estimated at \$5.00, the rouble and yen at 50 cents, the mark at 25 cents, and the franc, lira, and krone at 20 cents.

¹ The chief sources of information have been the English *Finance Accounts*, the French *Journ^{al} Officiel*, the Russian *Yearbook*, the German *Statistisches Jahrbuch*, the *Report of the Secretary of the Treasury* of the United States; the budget speeches of the various ministers of finance; and the more important financial journals, such as *The Statist*, *The Economist*, the *Bankers' Magazine*, *The Commercial and Financial Chronicle*, *Schanz Finanz-Archiv*, the *Recue de Science et de la Législation financière*.