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THE WORLD'S WAR BILL.

Since July, 1914, the world has discovered the word billion, but having discovered it, does not understand its significance. Capacity really to grasp what is meant by a thousand millions, let alone a million millions, has not been largely increased by the use of the term which denotes them, in casual conversation twenty times a day. The totals of the world's war bill in fact "stagger humanity," although the inventor of that phrase used it in reference to what was a mere trifle in comparison with happenings in the last few years. Mr. H. J. Jennings, who has a reputation as a painstaking statistician, publishes in the "Fortnightly Review," a survey of the bill to date. Great Britain takes the lead in expenditure. Her share in the total cost has been officially given to Parliament as \$19,500,000,000, to the end of last March, including \$4,500,000,000 advanced to the Allies. Deducting advances as included in the expenditures of other powers, there is a net total left of \$15,000,000,000. At the rate of expenditure of \$30,000,000 a day—the actual present rate is somewhat in excess of that—and assuming the same proportion of loans, by the end of July, Great Britain's bill will be about \$17,750,000,000. Expenditures and advances by the Overseas Dominions and India, Mr. Jennings estimates at \$1,250,000,000, of which \$750,000,000 at least will have been expended by the third anniversary of the war. This, by the way, seems a very moderate estimate seeing that Canada's war expenditure to the end of March was approaching \$600,000,000. The British Empire's share in the expenditure of three years of war is thus roughly \$18,500,000,000. As regards the other of the Allies, up to the end of 1916 France had expended in the war a total of \$12,347,400,000, and the additional cost to August at the same rate will be a further \$2,980,000,000, making a total of \$15,327,400,000. Italy's outlay for the year ending June, 1916, was \$1,560,000,000, and allowing for a similar expenditure between that date and the first of July we get a total of \$3,120,000,000. Russia's expenditure is largely a matter of estimate, but for the three years it can hardly be less than \$15,000,000,000. Thus, without counting the Central Powers at all, we have the huge aggregate of \$51,947,400,000. But there is also the expenditure of Belgium, Serbia and Roumania, partly out of their own resources and partly out of external loans, which may be moderately estimated at \$500,000,000, so that the total outlay of the Allies cannot be much less than \$52,500,000,000 as of the first of August next, apart from the expenditure of Japan.

On the other side of the fence, Germany's expenditure, in which are included advances to Turkey and Bulgaria, is believed to amount already to \$21,300,000,000, and Austria-Hungary's is estimated at \$12,500,000,000—a total of \$33,800,000,000. Assuming that the present rate of the German and Austrian military and naval expenditure is to be maintained until August, the total expenses of the war will by that time have considerably exceeded \$90,000,000,000. A continuation of the war after July will necessarily be accompanied by a new expenditure at the rate of much more than \$90,000,000 a day, in addition to the bill of the United States. This latter has been estimated at \$10,000,000,000 for the year. It is thus only too evident that the war cannot end with a smaller cost in direct expenditure than between \$100,000,000,000 and \$125,000,000,000. This total takes no account of interest on borrowings, which is piling up into a heavy annual liability for all the countries concerned. Then there is the ghastly tale of the loss in human lives, a direct economic wastage as well as the cause of world-wide sorrow and mourning. Deaths and permanent incapacities have been calculated as 6,500,000 for three years of war. Starting with an estimate of the average potential economic value of \$3,900 for each man of the 6,500,000, and there is an aggregate of \$25,350,000,000. Adding what may be called the contingent costs of the removal of these men from their customary vocations, and a total of economic loss on the score of the sacrifice of life and productive energy amounting to \$25,600,000,000 is reached. Estimates of material damages to the territories ravaged by war, and to the dislocation of trade contingent on it need to be added if an approximately true total of the world's three-year war bill is to be reached. Including these, a recapitulation of the entire statement shows a total of \$121,350,000,000. The only thing that seems certain about this is that as the British taxpayer is still footing the bill of the Napoleonic wars, so when babies now in their cradles have gone to the grave after long and honourable careers, the five continents of the world will still be paying taxes to meet the cost of securing afresh in these years, the right to live in peace and freedom. Mr. Jennings, with an idealism not perhaps always found in the statistician, puts on the other side of the account the realization of higher ideals of life—the certainty that war on such a scale as we have been compelled to witness, "will chasten and scarify the world, making it more frugal and temperate, less prone to the frivolous excesses of passion and the pursuit of idle pleasure and more receptive of the gospel of human equality and mutual helpfulness."

