

ALPHA EUROPE DREW'S VIEWS

In Flew Enza1

World War I began in 1914, and the US declared they would join the fight in April of 1917. By November of 1918, Germany had surrendered, and in June of 1919 the Treaty of Versailles formally ended the war. During the midst of all this, as if we all needed anything else to deal with, in the spring of 1918, many in the US military started coming down with a deadly virus, dubbed (inaccurately) "the Spanish flu."

Unlike COVID-19, this one struck people of all ages similarly. "High mortality in healthy people, including those in the 20-40 year age group, was a unique feature of this pandemic," according to the CDC.

Just over 100 years ago, in March of 1918, the first US cases were noted at Camp Funston in Fort Riley, Kansas. In my home state of Indiana, we were hit in September of 1918, where cases of a deadly flu were being noted at Fort Benjamin Harrison ("Fort Ben") just outside Indianapolis. The initial reaction to it all then was similar to what we've all experienced now in 2020 in many countries around the world, and many states in our union.

Six months after the outbreak at Fort Riley, and two weeks after the outbreak at Fort Ben, the US Surgeon-General merely recommended to the entire country "rest in bed, fresh air, abundant food, and powders for the relief of pain" and warned against the "danger of promiscuous coughing and spitting."

For public leaders and quasi-politicians during times of national stress, there is always a fine line between communicating suggested protocols and causing a panic, especially when there is incomplete information. We can all argue about how much information was known, should have been communicated, and when that should have happened (and boy do we ever); but none of what we just experienced ourselves is new. This fine line was walked during pandemics in 2009, 1968 and 1957; and it was tripped over in 1918.

Back then, in my home state, quarantines initially were viewed as impractical², and our Secretary of the Board of Health in Indiana (Dr. John Hurty) simply suggested:

"Avoid crowds until the danger of this thing is past. The best thing to do is to keep your body in a splendid condition and let it do its own fighting after you exercise the proper caution of exposure. If all spitting would immediately cease, and if all coughers and sneezers would hold a cloth or paper handkerchief over their noses and mouths when coughing or sneezing, then influenza and coughs and colds would almost disappear. We also must not forget to tone up our physical health, for even a few and weak microbes may find lodgment in low toned bodies.

To gain high physical tone, get plenty of sleep in a well-ventilated bedroom. Don't worry, don't feast, don't hurry, don't fret. Look carefully after elimination. Eat only plain foods. Avoid riotous eating of flesh. Go slow on coffee and tea. Avoid alcohol in every form. Cut out all drugs and dopes . . . Frown on public spitters and those who cough and sneeze in public without taking all precautions."

The next steps were similar to the steps we have taken today, although not as quickly. City Boards of Health ordered "all public places – hotel lobbies, theaters, railway stations and street cars – placed at once in thorough sanitary condition by fumigation and cleansing."



¹ "The physicians of the time were helpless against this powerful agent of influenza. In 1918, children would skip rope to the rhyme: I had a little bird, / Its name was Enza. / I opened the window, / And in-flu-enza." https://geog.ucsb.edu/the-influenza-pandemic-of-1918/

² https://blog.history.in.gov/war-plague-and-courage-spanish-influenza-at-fort-benjamin-harrison-indianapolis/

By the following month, Hurty issued "a sweeping order prohibiting gatherings of five or more persons" and that "public meetings (were) forbidden." The virus peaked in mid-October that year, and by early November, the ban was lifted, "schools were reopened, and those with no cold symptoms could ride street cars or attend movie theaters."

By the end of November, the state of Indiana had lost nearly 3,300 Hoosiers to the Spanish Flu. Then, like now, the effects were even worse in the big cities. In the northeast "some 33,000 New Yorkers (died of Spanish Flu) in just over a year." And the death rate in NYC of 4.7/1000 (0.47%) was even worse in Philly and Boston, where rates reached 0.65% and 0.73%, respectively.

In total, the Spanish Flu infected 28% of all Americans⁴, and 675,000 of us died. **This was ten times as many as had died fighting in all of World War I**.

Meanwhile, over 225,000 died in the UK⁵, and over 2.5 million in the whole of Europe⁶. Some believe that over 15 million died in India⁷ (Gandhi caught it, but lived), and estimates of total global deaths were between 35 and 55 million.

The origins of the disease were highly speculated upon, some thought it was a biological warfare tool (sound familiar?) of the Germans, or the result of mustard gases being used in trench warfare. Turns out it (probably) originated somewhere in Asia in a rare genetic shift of the influenza virus creating a "novel virus to almost everyone and a loss of herd immunity."

But just as it was winding down, so too was The Great War. Fittingly, even President Woodrow Wilson caught the Spanish Flu while negotiating the Treaty of Versailles.

He lived.

And so did the economy. And so did the stock market. Indeed it lived very well.

380.33 380,33 High on 08/30/29 380.33 350 Low on 08/31/21 67.11 300 250 200 150 100 1921 1922 1923 1924 1925 1926 1927

Dow Jones Industrials Average: September 1918-August 1929

The views and opinions expressed in this post are those of the post's author and do not necessarily reflect the views of Albert Bridge Capital, or its affiliates. This post has been provided solely for informational purposes and does not constitute an offer or solicitation of an offer or any advice or recommendation to purchase any securities or other financial instruments and may not be construed as such. The author makes no representations as to the accuracy or completeness of any information in this post or found by following any link in this post.

⁷ https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4262128/



³ https://www.citylab.com/life/2018/09/spanish-flu-outbreak-1918-new-york-city-public-health-germ-city-museum/569947/

⁴ https://geog.ucsb.edu/the-influenza-pandemic-of-1918/

⁵ https://www.historic-uk.com/HistoryUK/HistoryofBritain/The-Spanish-Flu-pandemic-of-1918/

⁶ https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4634693/