

**The St. John Standard**  
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55 Prince William Street, St. John, N. B., Canada.  
Representatives:  
Henry DeClerque, Chicago  
Louise Klebush, New York  
Frank Calder, Montreal  
Freeman & Co., London, Eng.  
Subscription Rates:  
City Delivery, \$4.00 per year  
By Mail in Canada, \$5.00 per year  
By Mail in U. S., \$6.00 per year  
ST. JOHN, N. B., SATURDAY, APRIL 29, 1922.

**WAR DEBTS AND OTHER DEBTS.**  
The offer of the Allies to scale down Russia's war debts provided the pre-war debts and liability for damage caused by the nationalization of property are assumed by the Soviets, illustrates a tendency in Europe to draw a rather sharp line of distinction between war debts and other debts. An exception is made in the case of Germany's war debt to the Allies, which France regards as an obligation too sacred to be discussed at Genoa, but otherwise the prevailing view seems to be that war debts are rather less sacred than those incurred before the war.

In the case of the Russian debts this may be partly a matter of the incidence of loss in case of a default. The pre-war debts are largely owed to individuals in France and represent a considerable part of the savings of the French people since the Franco-Russian alliance. The war debts on the contrary represent credits advanced by the Entente Governments, chiefly Great Britain but including the United States, and this debt has not yet been absorbed by private investors so that it has more fluidity—not to say gaseousness—than the slow accumulation of liabilities which preceded the war and played its part in causing the catastrophe.

Another distinction may be pointed out. The pre-war debts, while they include a residue from former wars, were in part incurred for production purposes. In the case of the war debts, on the contrary, the purpose was destruction. No increase of wealth has resulted from them, as happened when pre-war debts took the form of capital laid out for production, but instead already existing wealth and sources of income have been largely depleted. Debts incurred without limit for the destruction of wealth may be much more unlikely to be paid, and on general principles no man of affairs is likely to dissent from this.

The question of war debts, therefore, is less one of morals than of possibilities. The land remains, the factories can be restored, new workers will replace the millions killed or crippled, the production of wealth can by degrees be resumed, but the surplus available for clearing off old obligations has its limits. To seek for more is futile; a prolonged wrangle only postpones economic recovery and reduces by so much the possibility of payment. When the war began economists declared that it would be short because the world could not afford to make it long. They were wrong in their conclusion but right in their premises. The war cost much more than the world could afford, and the present tendency toward the scaling down of the debts incurred is merely a recognition of inescapable facts.

**THE DAILY PAPER 100 YEARS AGO.**  
Boston's celebration of its 100th anniversary as a city gave occasion for an interesting sketch by A. J. Philpott, in the Globe, of the city's newspapers a century ago. Two daily newspapers were then published in Boston. They were essentially business papers, published mainly for their commercial advertisements. If a ship was unloading a cargo of sugar or hides, it was desirable for importers to get the information before the merchants promptly. Somewhat similarly there is a commercial newspaper published today in New York in which the movements of tramp steamers or of lines giving infrequent service are advertised. This is, in substance, classified advertising of a specialized kind. It is interesting to note that this advertising was a central and essential part of daily newspapers a century ago.

The lack of local news is the feature of those old daily newspapers which seems most striking to Mr. Philpott, as it will seem to the average reader of today. Boston had just adopted a city form of government. Yet the only announcement of this event was a paid advertisement of the Board of Selectmen giving the results of the election in part. An editorial paragraph of one paper said: "We shall comply with the request of sundry subscribers and publish a list of the 'city officers' as soon as the government is organized." This was, apparently, a promise to publish a roster of the new government for reference purposes. In other words, the daily newspapers of Boston did not think the first city election an event of sufficient interest to their readers to be worth chronicling. They have abundantly atoned since for this early neglect of municipal politics.

The news which those early daily papers printed was foreign, reproduced largely from English or American papers.

**BRITAIN'S DEBT TO THE U. S. A.**  
The Empire Point of View.

(By T. B. MacAulay, President Sun Life Assurance Company of Canada, Montreal.)  
The suggestion has from time to time been made in a number of the leading journals of the United States that Great Britain should transfer her West Indian colonies and Bermuda in part payment of her American debt. As these views are being widely quoted and canvassed may I ask permission, as a Canadian speaking to Americans, to make a few comments for the consideration of your readers. If there are to be cordial relations between nations, each must endeavor to view international problems, not merely from its own standpoint, but from that of its neighbors. Possibly a Canadian is in the best position to set forth the other side of this question. Canada herself has no direct interest in the British debt. As one of the nations which comprise the Empire, she is united to the Mother Country by strong ties of sentiment, but she is also united to her great southern neighbor by strong ties of friendship, business and constant intercourse. Canadians think, therefore, that they can view this matter impartially and in the kindest spirit.

From the outbreak of the war, Canadians have considered that the men of Britain and of the Dominions were fighting the battles of the United States, as well as of our own Empire and of our Allies. In the early days of the war, I have heard many Americans express that opinion. Though it took some years for your people, as a whole, to recognize that fact, it was as true in August 1914, as it was later when the United States entered the war. Her eyes were almost fixed on South America, and developments there would have followed rapidly. With the naval, military and financial resources then at her back, what would she have cared for the Monroe Doctrine?

We do not claim that the United States should have entered the war in its outbreak, for the people had to be awakened. It is doubtful if they were sufficiently informed as to the merits of the struggle, prior to the Lusitania incident. What would have happened, however, if Great Britain had intervened even then? The war would have been shortened by two years, millions of lives and tens of billions of dollars would have been saved. It would not be what it is, and the problem of the war debts would, in all probability, not have arisen. Without your aid the combatants would have been too evenly matched as one side had been preparing for years and the other had not. The struggle continued till all were worn white. The financial drain upon the nations involved was so great as to be almost unbelievable, and still more terrible was the drain on the lives of our dearest and best.

When at last you threw your vast power into the scales, that great addition to the cause of civilization and righteousness was decisive. When you did act, you acted vigorously, wholeheartedly and effectively. We have all unspeakably appreciative of the part played by the United States in bringing the war to a conclusion. It was some considerable time, however, after you declared before the war that armies were organized, trained and transported to France, and during that period, you could render but little help other than financial.

For whom did the Allies sacrifice the lives of their men before the United States entered the war, and from that date until the American troops arrived? For all who did not have a German world, for all free people, including Britain, Canada and the United States. The war was fought, not merely with lives, but with money. The financial burden fell chiefly on Britain. She had to advance huge sums to her allies. Had she not done so, Germany would have achieved a speedy victory, and the turn of the United States would then have come. Much of this money was spent in your own country. Never before in the history of the world did any nation have such a stupendous stream of wealth poured into its lap. And this money was the life blood of nations who were giving their all, but not for themselves alone.

If we Canadians are right in believing that the United States had as great a stake in the war before she entered it as afterwards, do you wonder that we ask ourselves whether it is fair that the Allies should bear alone the crushing financial burden of the earlier years during which your people accumulated much of the wealth of the world? Surely their awful losses in life, before the United States lost a single man, are enough of a handicap.

But the case is much stronger. The money borrowed in the United States before April, 1917, is not in question. The American government naturally did not give any credits to the Allies till after it had entered the war. The money advanced was chiefly for munitions with which to fight the acknowledged enemy of the United States. Had the American armies been sent in France these cash and shells could have been used by them, but the Americans were not yet there in force, and the Allies armies used them for the benefit of all. In doing this, these French, British and other troops saved the Allied and American cause from defeat. Because, before the American troops could arrive, American shells were fired by British soldiers, (great numbers of whom gave their lives in doing so), does it follow that those shells must be paid for by British taxpayers? Do Americans really wish the British people to pay for these munitions?

It is not to be denied that part of the money borrowed was used to feed the Allied troops and peoples. Can men fight and at the same time cultivate their fields, or work at other regular occupations? We used to hear of American "Soldiers of the Soil," and were told that these men were fighting as truly as if they were in France. If they had been in France there would be no talk of

**Benny's Note Book**  
BY LEE PAPE

The Park Ave. News  
Weather. Good.  
Sports. Pats Simkins tried to stop a five between 2 red headed kids Wednesday afternoon because Mary Watkins asked him to, and his nose is still sore and he says he wouldn't try it again no matter who asked him.  
Society. Mr. Sid Hunt's uncle sent him to a tailor to have a suit made to order for a birthday present, and he had to go 3 times all together, once to be measured and twice to have it fitted on him like a lady, and last Thursday the suit came, being a pretty good of a looking suit but Mr. Sid Hunt says it don't fit.  
Poem by Skippy Martin  
The Hills of Pleasure  
It's a great sensation to coast on a bike,  
And watching a fire is sick,  
But the hills of pure enjoyment  
In seeking I'm sure through a lemming stick.  
Intriguing Facts about Intriguing People. Sam Crosses baby sister Udeen recognizes her bottle now but still looks at Sam as if he was a perfect stranger she never saw before.  
Household Hints. The best treatment for sudden staves on the table cloth. Quick slide a plate over them.  
Literary Notes. Leroy Shooter is thinking of writing a book, all he is waiting for being a subject.

charging the Allied governments for their services. For some time after you declared war, there were, of course, very few other American soldiers in the fighting lines. Americans are a proud people. I know that they do not wish, in this matter, to stand on legal technicalities. In coming to a decision, let them remember the stake they actually had in the early years of the war, and the purpose for which the money was borrowed in the later years. I feel sure that they need but to know the facts.

The suggestion has been made that even if the war debts be not cancelled, the United States might accept from Great Britain a transfer of an equal amount of the debts owing to Britain by the same countries. That would they think if Britain were to demand a transfer of some of the French colonies in return for cancelling the debt of France to her? Britain will probably cancel the debts owing to her by the Allies without bargaining or reward. Can the United States afford to be less generous?

Britons are just as proud as Americans which is but natural as they are of the same stock. Informal suggestions have occasionally been made as to what would be done if the United States were to cancel the debts. The cancellation of these debts would be a reasonable part of its contribution to the war effort. They do not ask that the money be written off as a bad debt. If your government considers that the money should be paid, I am sure that the British government will pay to the last dollar. It is not necessary to add still further to the taxes on her already overburdened people, and incidentally, to change to such a height that they will be almost unable to purchase American imports. In such an event the British government would not doubt be greatly pleased, but that would not be the case of either Britain or Canada would consider the decision to be exactly what might have been expected of a great, proud and rich nation.

States of territories have been acquired chiefly tropical, which have been as a result of the war placed under British control. Many of these will be, for years to come, bills of expense. In any case, the Allies would gladly have given of the United States a generous share in these allotments, had she been willing to accept. Even at this late date it is probably not impossible for her to obtain a share in the mandates, but of course she would be expected to assume the expense and responsibilities of governing, defending and developing these territories, and not merely to share in any conquest that might accrue.

The proposal, however, that Britain should transfer the British West Indies and Bermuda, is something very different. To transfer these ancient colonies would be to begin the dismemberment of the Empire. Is that to be Britain's reward? Even if the Mother Country should be willing, which I am sure she would not, there are two further objections. I know these Colonies fairly well. They are incurably British, and would violently protest at being taken out of the British family and transferred as if they were mere property, transferring Canada considers that she has a first claim. The commercial relations between the Dominion and these tropical colonies are already important, and are becoming steadily more so. They are necessary to our future. The United States is indeed fortunate in that she has, within her own bound-

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