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A FRENCH VIEW OF WAR DEBTS

WHAT AMERICA SHOULD PAY EUROPE

HOLDING THE GERMANS IN CHECK

DELAYED ARRIVAL OF U.S. TROOPS IN THE LINE

From Our Own Correspondent

PARIS.

"Uncle Sam, it's your turn to pay!" is the invigorating title of a new book by M. André Chéradame ("Sam, à votre tour, payez!" 256 pp. Editions du "Français Réaliste." Mayenne, 1931. 15 frs.)

M. Chéradame is among the most vigorous and stimulating of France's Old Guard of publicists his works on international problems are nearly a score in number and go back to his "Europe and the Question of Austria," in 1901.

A personal friend of President Roosevelt and always a trenchant critic of Pan-Germanism, M. Chéradame's views have had weight in America. For the last few years he has been working to rouse French opinion to a better comprehension of the problems created by the inter-allied debts. Now he devotes his spirited pen to prove that instead of the European allies owing the United States anything, it is the American ally who is in our debt.

FIFTEEN MONTHS DELAY

M. Chéradame's thesis is not new, but it has never been put with greater clarity and force. "The ratification of the Washington accord—made by France on July 21, 1929, has, indeed," he writes, "settled the fate of France's debts to the United States, but it has left untouched the question of the debts of the United States to France and to her other ex-associates in Europe.

"During fifteen months after their declaration of war on Germany, the Americans, by reason of their want of military preparation, were unable to fight on the front. During this period, therefore, the European Allies fought both on their own account and on that of America.

Therefore, it is argued, the European Allies have a good right in equity to charge the U.S.A. with the portion of the joint bill that nation would have incurred had it been capable of taking its place in the line when it went to war.

From April 17, to July, 1918, when the American Army effectively took the field, Belgium had an average 161,500 men on the Western front, France 2,925,500, Great Britain 2,419,750, and Italy 1,928,000. On July 15, 1918, the Americans for the first time had 85,000 men in the battle.

A BALANCE FOR EUROPE

Space does not permit a description of the method, based on French and on American statistics, by which M. Chéradame works out the cost of which America was relieved during the fifteen months in question by her allies.

Once his initial argument is admitted, it is hard to resist, and it gives the impos-

ing result that, while the United States advanced throughout the war 8,831,458,114 dollars to her allies, she is indebted to them to the tune of 9,456,537,539 dollars, thus leaving a balance in their favour of 625,079,419 dollars.

M. Chéradame would admit that his system is not perfect, in that it does not take account of war made on the other, but only on the Western front, and that the result is therefore less favourable to our own country than it would be if a wider scale were adopted; but the additional complication involved made this impracticable.

On the restricted scale thus adopted, which can be, and is, backed up by solid figures, it is found that at the end of the war the United States owed Belgium 27,922,009 dollars, France 741,278,459, Italy 855,352,906, while the debt of Great Britain to the U.S. was wiped out to the extent of three-quarters.

M. Chéradame, it need hardly be said, is a strong critic of the British debt engagement signed by Mr. Baldwin in February, 1923. Whether he is right in thinking that his present argument will notably help forward the movement towards debt cancellation now, time alone can show, but his book calls for serious study, and, moreover, affords excellent reading. He has, incidentally, collected a surprising amount of American opinion favourable to his view.

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