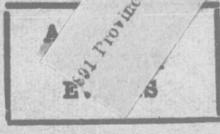




WESTERN CLARION



Official Organ of
THE SOCIALIST PARTY OF CANADA

HISTORY
ECONOMICS
PHILOSOPHY

No. 887. NINETEENTH YEAR. Twice a Month VANCOUVER, B. C., MARCH 16, 1923. FIVE CENTS

Nuts for the Cracking

ECONOMIC conferences, peace conferences and war conferences, armies of occupation and armies of unemployment. Counter-revolutions and near revolutions. Home Rule for Ireland and the same rule for Europe. Budgets that do not budge-yet. Debts that won't be paid and debts that cannot be paid. Prosperity for the master and misery for the slave.

The yellow press at the present time is giving prominent display space to debts due one country from another; every magazine you pick up has an article dealing with it from various angles, and it is the most important subject that the respective nations have to deal with at the present time. It would take up too much space to give the figures of the various countries that are in debt to one another, so we will take the largest creditor nation, which is the United States of America, and show in what proportion the various countries are indebted to her, and also the foreign investments of the United States. The debts, according to the figures before us, are so colossal in comparison to the wages the worker gets, that it makes him gasp and sometimes forget what he owes to the grocer on the corner. But seeing he does not settle up on the Saturday he is rudely awakened on Monday by the collector; then there is some tall figuring to be done so that he can get past till next pay day.

Now if the average worker would try and draw comparisons of how he gets his living, "that is the wage system." What he has to do to get wages, what he does with them and the position he is in before and after receiving them. Apply the same method to the debts of the various countries and you will find them in a similar position to that which you have often been in yourself.

A lot of people are interested in those debts, as they are the creditors. And a whole mob seems to be interested in them, supposing that if they were paid, the amounts would have to be extracted from their bodies. You get 15,000 Germans demonstrating in New York city against the French entering the Ruhr, and demonstrations in the Ruhr district itself against the imprisonment, arrest or deportation of members of the master class or their apologists. The Labor Party of England are opposed to it, and all Britain's colonies, and the Hearst papers in the U. S. A. Last but not least in opposition to present French policy you have the artful hypocrite David Lloyd George. Well, I don't blame him, but it is amusing to see the workers demonstrating in their choice of masters. The press throughout the country protests vigorously as to the methods used by the French in collecting reparations, and the dear people of the U. S. A. are applauding it to the echo. It is a shame, they say, to attack a crippled nation; while at the same time every city in the United States is getting its supply of zear gas, also instructions how to use it, and masks for self protection.

At the beginning of the world war, every nation engaged promised its last man and its last dollar. By this time most of us are aware of the heavy casualties, and some even wondered how the last man proposition did not come true. But our object here is to deal with the dollar, as it came last, and is first and foremost in all matters so far as debts are concerned. America won the war, won the markets of the world and won the hatred of every nation in

Europe, in spite of Hoover's political relief administration. If you can concentrate your mind for a few minutes on the following figures re the investments of Americans abroad you will be subject to shock. Europe and the continental powers don't know where they are at. Foreign investments since November 14th, 1918, classified according to countries, are here reproduced from "The Nation's Business," the official organ of the Chamber of Commerce of the United States, published in Washington, D. C.:

	Gold
Great Britain	\$278,179,000
Canada	296,282,000
Australia	25,351,725
France	330,825,000
Italy	25,000,000
Belgium	107,500,000
Switzerland	67,000,000
Netherland	57,270,000
Germany	220,000
Norway	33,690,000
Sweden	25,000,000
Denmark	90,000,000
Czecho-Slovakia	21,500,000
Jugo-Slavia	25,000,000
China	5,500,000
Brazil	190,000,000
Argentina	78,095,000
Chile	46,500,000
Bolivia	24,000,000
Uruguay	13,500,000
Dutch East Indies	100,000,000
Dominican Republic	6,700,000
Cuba	5,000,000
Philippine Islands	12,035,000
Hawaii Islands	1,850,000
Total, Gold	\$1,865,997,725

The foregoing list is not complete as the amount to China should be eleven millions and Chile should be sixty-four millions. But it is close enough for any one to see the position of America to the other countries even since the war was declared finished. Now let us glance back to that period when democracy was at stake in the year of our Lord 1914, and view the standing of the four greatest powers in relation to each other so far as investments are concerned. We find them occupying the following position: Foreign investments, Great Britain 20 billions; France 8 billions; Germany 5 billions and America 3 billion; these are the approximate figures. Now at the present moment of writing America has close on 9 billions invested abroad, and that amount is exclusive of the money loaned to the Allies during the period of the war. Germany's debts are wiped out; you may also say the same of France as her foreign investments were principally confined to Russia, and those days are gone for ever so far as Russia is concerned. Great Britain, according to Sir George Paish, Britain's leading economist, is still a creditor nation to the extent of three billion dollars in foreign securities. So we find a complete reversal so far as their former positions are concerned.

Next let us take into consideration the loans granted by the American Government to the Allies during the war, which, with defaulted interest now reach the enormous figure of eleven billions of dollars. And the largest debtor nation on the list is Great Britain with a sum of \$4,760,000,000. And of course, by the way, she is the only debtor nation that is trying to arrange plans of how she can wipe out the principal and interest on her war debt to

the United States. Leave it to John Bull; he sure can advertise and get it cheap. Arthur Brisbane of the Hearst policy please note. Following is a complete statement of the war debts owed to the United States by the European and other continental nations, showing the percentage of total amounts per capita, and the yearly amount with interest that the different nations would have to pay if worked out in twenty-five yearly instalments:

Debts to U. S. A. and % of total debt.	Owes to U. S. A.	% of total	per capita	Amount yearly
	1	2	3	4
Great Britain	\$4,675,492,101	12.3%	\$6.07	\$280,500,000
France	3,716,514,527	7.2	5.71	223,000,000
Italy	1,850,313,782	10.1	3.02	111,000,000
Belgium	420,263,997	8.9	3.16	25,200,000
Russia	223,374,644	(*)	.10	13,400,000
Poland	146,362,161	(*)	.37	8,800,000
Czech Slovakia	100,988,919	1.1	.44	6,100,000
Lithuania	5,479,791	(*)	.13	300,000
Jugo Slavia	56,593,367	8.0	.30	3,400,000
Rumania	40,186,175	(*)	.13	2,400,000
Austria	25,499,052	(*)	.24	1,500,000
Esthonia	15,388,814	(*)	.50	900,000
Greece	15,000,000	1.8	.18	900,000
Armenia	13,039,178	(*)	.11	800,000
Finland	8,880,266	2.3	.15	500,000
Cuba	8,575,000	9.8	.17	500,000
Latvia	5,519,250	(*)	.20	300,000
Hungary	1,786,986	(*)	.13	100,000
Liberia	28,219	1.8	—	1,000
Totals	\$11,328,774,229		\$21.11	\$679,601,000

(* Less than one per cent. of the national debt.
Note.—Column (1) shows the actual debt, principal and accrued interest, owing to the United States Treasury at the first of January, 1922, as reported by the U. S. A. Treasury.
2—Only Great Britain proper, not the British Empire, is listed under Great Britain above.
3—All the foregoing figures are in U. S. gold currency.

Now we have all the latest figures that are published as regards debts, and there is no doubt that they are increasing day by day, as the figures on exports and imports so far as the U. S. A. is concerned are all to her credit. So the gold is still dribbling in to that sweet land of liberty. The main part of the programme now is can those debtor countries pay, and what will be the method of paying? Economists of every hue and shade all the world over have put forward some very flimsy propositions, and they are at their wits end to find some solution for the problem. Britain cannot really pay her share in pound notes, nor can the other countries pay theirs in marks, francs, lire or roubles. The budding financiers who bought a few hundred when they were "cheap" find they cannot even trade them for relief purposes now. There is only one way that they can wipe them out, and that is with gold. That they cannot do as there is not enough gold in existence to pay off the national debt of Great Britain. The next method that is on their minds is having a balance of exports over their imports, and that is foolish so far as the large debt is concerned. Of course there are other factors that enter into this scheme of things that are worth going over. Could the debtor nation get hold of American dollars through other channels, such as immigration remittances, that is, part of wages received by the laborer in America and shipped back to the debtor country. Then there are gifts of money that often go to the debtor country,

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