

**Canadian View  
of Allied Debt.**

In view of the necessity of finding a solution to the problem of the Allied debts, the appended letter from a prominent Canadian financier has special value. Bernard Baruch in a letter to Senator Borah, dissected the Balfour note, and made important constructive suggestions, which Mr. Macanlay would further develop.

"Dear Mr. Baruch: Canadians have noted with satisfaction the broadminded views expressed in your widely published letter. We in the Dominion have no direct interest in the Allied debts. We are united by strong friendship, both to the Mother Country and to our neighbor brother, and can we think, view the matter impartially. May I briefly discuss the case?"

You frankly agree that such portions of the Allied loans as were expended for munitions and other fighting purposes, were used for the benefit of all, and that the debts may fairly be reduced to this extent.

When your country declared war you took your place beside the Allies to prosecute the struggle as a joint enterprise. You required over a year for preparation, and during that time the Allies gave to the cause one million lives, besides billions of their own money. You could not help with men, but you did help financially. The claim now that you were only lending while they were giving is so contrary to all ideas of co-operation and justice, that it will not stand for even a moment's investigation. Were your dollars worth more than their lives?

During the whole war in actually killed, France lost 2,100,000; Britain 1,500,000; Italy 1,000,000; the United States 50,000; Canada 52,000. In lives there was no equality of sacrifice; must there also be no equality in finance?

I need not dwell further on these points, for you admit that money borrowed for military purposes should be deducted from the so-called debts. Coming from the head of the Government Commission which made the advances, this declaration should carry great weight with the American people. Its general acceptance would be a first step towards a fair solution.

You hold, however, that money applied to purposes not strictly military, should be repaid. You also hold that the United States has counter-claims.

Among non-military items you list food for Britain's civilian population. This food, purchased at inflated prices was sold much below cost, and the proceeds were at once applied to strictly military purposes. Was it not all therefore a war expenditure?

You also suggested that Britain should have transported American troops without charge. Why? These vessels were private property, and their owners had to be reimbursed. Why should Britain pay for their use while they were transporting American troops? American railroads were likewise under government control. Should they have carried without any charge the munitions purchased by the Allies? British of course gladly furnished the naval squadrons that transported the transports.

You make out a better case on another point. Any amount paid to J. P. Morgan & Co. to cover an overdraft of the British Government on April 8th, 1917, is in a different category, as it represents expenditures before the United States became one of the associates.

But there is another point. Your advances were limited to covering purchases in the United States, which incidentally benefited your own people practically the only exportable item for Russia. No other nation imposed such a restriction. We this quite in harmony with full co-operation, and with the wealth and density of your country? If a broader view might widely have been taken, and the restriction had not been imposed, Britain would not have had to continue to borrow the domestic requirements of her Allies, a burden which she would have paid for her own American purchases in cash. If it becomes of no importance for what purpose the money was used, and even the Morgan overdraft is of no account.

There is still another point. These funds did not leave the United States. They were expended in purchases there at war-time prices. An American writer estimates that apart from the wealth which this brought to individuals, the United States Government itself received back in excess profits and other taxes over \$2,000,000,000, reducing the actual advance by that amount. Should this be ignored?

I heartily agree that if there is to be any just settlement all points must be carefully considered, and among these points I would include the question, whether if these debts were collected the United States would have borne a reasonable share of the burdens, particularly for the first year, and also the effect of the limitation of your advances. My own impression is that the maximum amount if any, which an impartial Commission would award as due by Britain, would be the Morgan overdraft of \$50,000,000.

Mr. Hoover says that the Allies can pay these sums. This has no

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bearing on the question whether money is really owing. The claim is just. The war record of the States from the time of her entry at once, supply men, she did not make an effective part of the war when her armies did arrive. The admiration of the world who now say that your were mere loans would place the brow of your country as a splendid participant, during the first year, to a mere money-making claims, the justice of the rest of the world does not know and admire the people. I am sure that you understand the facts that they that their financial war record be made worthy of their military record."

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