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ST. JOHN, N. B., WEDNESDAY, MAY 31, 1922.

THE LEAGUE OF NATIONS.

That any address given by so notable a public man as Sir George E. Foster on any public subject would not only be interesting and instructive, as well as cleverly handled would of course go without saying; and in dealing with his subject last night, the League of Nations, he was at his best. His resume of the origin, functions and general working of the League was a masterly exposition of the subject, and gave to those who heard him as clear as possible an insight into the possibilities of the League as could be desired.

It is not unlikely that a thought which will occur to most people who were present, will be, if the possibilities for good which may be expected to the outcome of the League's work are so outstanding, why did so influential a country as the United States refuse to become a member? This determination on the part of that country undoubtedly caused considerable surprise among the other nations, more particularly as President Wilson was to all intents and purposes the author of the League, but there was a pretty general feeling that sooner or later the United States would ratify the peace treaty and enter the League. But unfortunately politics were allowed to enter into consideration of the matter. The Republican leaders considered the treaty and League from the standpoint of party advantage; they feared its ratification would strengthen the Democratic party and place Wilson as a statesman and patriot on the same level with Washington and Lincoln. Their war spirit and war enthusiasm at once dropped to the zero mark; they at once concentrated all their energy in one great attack on the treaty and League, and especially on President Wilson.

Just at the time the victory was won, when America and the world were rejoicing in the belief that all war was ended and world peace for all time assured, then the men in the Senate of the United States threw up their hands and cried out in horror at Article X, and at the super-government about to be established over their country. There was no danger in Article X, or any other article, and well they knew it.

Supergovernment was a big word with which to scare the unthinking. The Supreme Council had no power except by unanimous vote. The representative of the United States held veto power on any action taken. The constitution of the United States guards it against foreign war unless authorized by the Congress of the United States. Had America promptly taken her place in the League of Nations it would have been as a balance wheel to an engine—the world today would be moving with a smoothness and regularity, that would give confidence to the people and peace to the world.

While it is true that the United States has given the League of Nations no official cooperation, it is noteworthy that Mr. Root, then Secretary of State, gave the proposal for a permanent Court of International Justice its early impetus at the Second Hague Conference, which court came into being some three or four months ago. The nations of the world now have for the first time a permanent Court of Law always available for the peaceful settlement of international disputes. This development in international affairs can hardly be exaggerated in importance. From now on there will exist a permanent world court composed of men of the highest individual and professional standing, representing all the great systems of international thought and law, chosen from a world ballot by the suffrage of 51 nations, and always open for the settlement of disputes on the basis of law and justice rather than diplomatic expediency. In the years to come this court should build up a precedent and a prestige which will give it a vital place in international relations. It may perhaps be a little ahead of the times, and the difficulties in enforcing its decisions may be considerable under present conditions; but it is at least a serious and practical attempt to get the nations of the world to settle their disputes by peaceful methods, rather than by resort to bloodshed.

GERMANY AND HER CURRENCY.

The German Government has evidently come to the conclusion that the wisest course for it to take is to submit to the requirements of the committee of International Bankers and keep its paper circulation within the specified limit and in general comply with the conditions fixed by the Committee for a partial moratorium. This decision follows upon the notification by the bankers that further consideration of a better dollar loan to the German Government

was out of the question until Germany should accept in full the ultimatum of the Reparations Commission and also give adequate guarantees that the inflation of Germany's currency would be stopped immediately.

The notification came none too soon. Germany has yet to meet the debts that it has been contracting by its vast and increasing issues of fiat money, which of course is not money at all, but a promise to pay money that it may never be able to deliver.

The issuance of irredeemable paper money is nothing new of course, because other nations have had to adopt this expedient in times of stress. It is a risky procedure, however, and can only be justified as a means of assisting a country over some particular crisis; but it may be doubted whether any country that had resort to this course did not ultimately find that the remedy was almost worse than the disease in its after effects.

As one critic remarks:—"Currency inflation, as Germany is finding now, and other countries have found in the past to a nation is much like the taking of a habit-forming drug by an individual. The effect of the first 'dose' is pleasing and stimulating. But to retain this effect the drug must be taken in increasing quantities. An effort to reduce it is followed by 'agony and suffering. But there comes a time when it must be stopped or 'ruin will follow. Then nature demands her penalty, and demands it to the full. On several occasions the 'economic depression that has followed has induced her to desist and 'start up the printing presses again.' Naturally, of course, the end has to come sometime, as it apparently has come now through the ultimatum of the international bankers. The intervention of the latter will not relieve Germany of the inevitable consequences of her unsound financing, but it may save her from monetary and economic ruin.

"PERMANENTLY BRIDGED."

"Permanent Bridges are charged with \$347,103.28, an increase over the previous year of \$7,712.95. The charge to this account year after year must in the aggregate total a great amount, and one would almost imagine that the province must be about 'permanently bridged.' " (Mr. Foster's criticism of the public accounts for the year 1916.)

Apparently Mr. Foster and his colleagues subsequently found that the province was not so permanently bridged as he professed to believe, for in the five years that Mr. Veniot has been looking after the bridges of the province he has managed to spend no less than \$2,567,688 on permanent bridges, as the published accounts show. The items are as follows:—
1917 \$428,679
1918 354,475
1919 512,338
1920 729,659
1921 542,537
In the same years, Mr. Veniot also spent \$1,505,264 on ordinary bridges. Mr. Foster's criticism was therefore either made without any knowledge whatever of the actual facts and conditions, or else with a reckless disregard for them and purely for partisan purposes. He blamed his opponents for the large amount of their outlay on bridges, and when he came into power, he spent more on them in five years than his predecessors spent in ten.

Mr. Foster was very strong on principle when in opposition but is wretchedly weak in practice when in office.

The University of New Brunswick has at different times conferred the honorary degree of Doctor of Laws upon three distinguished members of the Foster family. They are the Rt. Hon. Dr. Sir Geo. E. Foster, the Hon. Dr. Walter E. Foster and Dr. Berton C. Foster. And the greatest of these is—

It is quite possible that The Telegraph's statement that "The Mail and Empire's editorial columns of May 26 contained a long and vigorously worded arraignment of the King administration which we are sure we read in The Standard" is true. The article was reproduced from the Mail and Empire on the 29th, and began thus:—"In the course of a somewhat scathing indictment of the King administration, the Mail and Empire says, etc. There is nothing on the face of this to indicate that our Toronto contemporary, is as The Telegraph appears to think is the case, 'lifting' articles from these columns. Rather the reverse is true, for we acknowledge the fact that we took that particular one from our contemporary.

WHAT OTHERS SAY

A Good Loan for New York.

(London Free Press.)
Sir Henry Drayton in his brief comment on the budget on Tuesday drew attention to the high cost of the last loan raised by Hon. W. S. Fielding in New York. This \$100,000,000 loan, issued through Morgan's brought 97 1/2 giving a commission of 3 1/2 per cent. It was all taken within an hour and doubtless was bought in by the Morgan Company. They will not only get two and a half millions commission, but may sell the issue later for more than par. At the very time this transaction took place there were issues of American municipalities advertised in New York papers for much less.

War issues were placed by the late Government at trifling cost, and the figures look well today, even making due allowance for Mr. Fielding's doing for patriotic zeal for the war. In 1913 the Borden Government raised \$100,000,000 at a total cost to the country of 428, less than a half a cent on the hundred. In 1917, a similar amount was placed at a cost to the country of 797 per cent. The third war loan of 1917 cost .838 per cent., and that of 1917, when a tremendous amount of work was done and \$487,176,250 raised, still cost less than one per cent.—503. The taxable issues of 1915, involving \$607,691,300, cost 1.061 per cent.

Sir Henry Drayton contends that money is comparatively plentiful and cheap, and his view is borne out by a reference to the history of British issues. In 1917, Great Britain issued 20-year bonds at 5 1/2 per cent., payable in 1937. These obligations were issued at par, with a commission cost to the British Government of 4.4 per cent. This issue sold down to 98 in 1919, and in 1920 as low as 94.34. Yet in April 25, when Canada's \$100,000,000 was placed in New York at 97 1/2, the British issue referred to was at a premium, 103, or 1 1/4 points better than its own. A 1919 issue placed by the Morgan houses, and sold at 96 1/4, sold down in 1920 to 83 7/8, and in 1921 to 83 1/4, but at the time the recent Canadian issue was placed at 97 1/2 had risen to 107 1/4, an increase of 33 3/4 over the low of 1920.

Hon. W. S. Fielding intimates that the next loan to be raised in the fall will be a domestic one. This loan will be to meet the first 1917 bonds maturing on December 1. The opinion of bankers seems to be that there will be no difficulty in raising it. The advantages of a domestic loan outweigh the disadvantages that investment money needed for the industries of the country will be absorbed. Not only will the interest remain and be spent in Canada, but there will be a substantial return in income tax.

Why Expect Anything Else? (Hamilton Herald.)
Thanks, Mr. Fielding, for having made so little use of that tariff "chart" drawn at the party convention in 1919.

Some Achievement.

(Buffalo Courier.)
By persuading twenty-nine nations to accept his non-aggression pact, Lloyd George has again shown himself to be the most masterful man in the European group. Does any one think that the English people will lose him overboard while the seas are stormy?

A Firm Foundation (St. Thomas Times-Journal.)
Lady Astor has the right idea when she says: "England is strong and will always be strong, for the nation is founded on the justest laws ever presented to civilization." Proverbial British tolerance has often been mistaken for weakness.

Whole World Invited (Christian Science Monitor.)
A notable decision was reached the other day when the council of the league of nations threw open the court of international justice to the whole world, ruling that Russia, Germany, Turkey, Hungary and Mexico, the only countries which heretofore had been excluded from the benefits, could bring cases before the court. The only condition imposed was that the nations in question agree to accept the decisions of the court and not to declare war over the disputes in question. Little by little the world is coming to recognize something beyond the limits of personal aggrandizement, and the nations, one by one, are learning to accept some of the privileges associated with being "my brother's keeper."

THE LAUGH LINE

A Good Suggestion
"When I write a story," said the stinging young author, "I make out a list of suggestions to send you, and I usually get mighty close to the end before I sell it."
"If that's the case," returned the practical man, "why in the world don't you begin at the other end of the list?"

Some Accelerators
Father (from upstairs)—Helen, isn't time for that young man to go home?
Young Man—Your father is a crank.
Father (overhearing)—Well, when you don't have a self-starter a crank comes in mighty handy.

Vacant Head
"How is it, doctor?" asks the smart patient. "Has it got my feet wet? I contract a cold in my head, while if I get my head wet I don't have cold feet?"
"It is easier," replied the weary physician, "by the fact that there is no room in your foot for a cold."

Temperament Afford
This story about Whistler comes to us. It appears that Mortimer Menpes invited him to a shoot. The

Cuticura Soap
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Benny's Note Book

BY LEE PAPE

Yesterday pop brought home a big package and stuck it in back of the door in the hall, me saying, Wata that, pop? and him saying, Not much so far but it has possibilities, and after supper I was doing my lessons in the sitting room and wishing I was finishing them instead of just starting them, and ma was darning holes out of socks, and all of a sudden one of the nearest smells I ever smelt started to come up from down stairs, me saying, Good nite, pew, holey smoke, wata that?

Goodness grahshies, pew, it seems to be down stairs, and ma, and I sed, Pops down in the kitchen, wata he doing down there?

With me and ma went down to see, and the soap pot was on the stove and pop was stirring inside it with a long stick and the smell was fiercer on account of being so much closer, ma saying, Wy Willyum, for land sakes Willyum, pew.

A little home brew, merely that and nothing more, theres nothing to get excited about, sed pop, and ma sed, But Willyum, that stuffs not fit to drink unless its made by an expert.

Well, this is being made by an expert, just wait till you taste it; sed pop, and ma sed, Emphatic that waits till I taste it never had a longer wait in their life, and Willyum, it smells so terrible, pew.

It has a little aroma, I admit, but it dont smell half as bad as that Chinese incense Gladys was burning around her last week to your grate joy, sed pop, and ma sed, No, it dont smell half as bad, it smell 4000 times worse, wata will the naybers think? and pop sed, Theres not a nayber in the block with enuff brains to think, Ill be glad to move any time.

Wata the law takin' to you? sed ma. Meaning so use, and she quick put up the kitchen window, saying, Let it stay up all nite, and pop sed, How about berglers? and ma sed, No bergler could stand it. And she went up stairs agin, me staying down and watching pop till I had to go to bed, not minding the smell so much after I got used to it, proving what you can get used to.

artist fired, but once and his "bag" was his first favorite retriever. "The dog was without artistic habits," he explained, "and had placed itself badly in relation to the landscape."

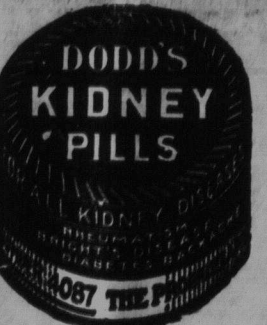
What We Usually Forget
"Pretty soft for that man—he doesn't have a thing to worry about." "Who?"
"That gray-haired gentleman over there. He has all the money he'll ever need."
"Oh! Do you know him?"
"Just by reputation."
"Well, he worked steadily 40 years, day and night, earning his right to rest now."

Proof of Devotion
"Tom proposed to me last night." "Did you accept him?"
"Of course I did. Any man who would propose these times when the cost of living is so high must love a girl a lot."

It Spidem Happens.
Jim—"There was a panic in the factory yesterday. Some of our workers

were almost crushed to death." Frank—"Did you have a fire?" Jim—"No; somebody accidentally discovered that it was five minutes past closing time and no one had heard the whistle blow."

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