

# French Reconstruction Is Financed By Bond Issue

And the Fact That the Bonds Can Never be Redeemed Unless Germany Is Made to Pay for Devastated France Explains Unanimity Back of Poincare Policy

By DAVID LAWRENCE

Copyright 1923 by The Daily Advance

Paris, July 17.—The task of physical reconstruction in France is half done. Fully three billions of dollars have been spent in rebuilding homes, factories, highways and railroads. And the French government estimates that approximately three to four billion dollars more are needed to finish the job.

Where does all this money come from? It is indeed a pertinent question and when you grasp its true significance you know why the French are in the Ruhr and why all the rest of the world call the French policy one of stubbornness, yet, why the people here are practically unanimous in upholding Premier Poincare's foreign policies.

The French are thrifty people and always save something from their earnings. This grew up generations ago for the French have always been money lenders and investors. Before the war the Russian government floated its loans here—as did the Turks, and the railroads of Italy and southeastern Europe were built largely with French capital.

So when the French government needed money to advance to people who wanted to rebuild their homes in the devastated regions what was a more natural thing than to float a bond issue? The total amount of reparations bonds, issued since the war, approximates six billion dollars of which half has been used for war pensions and half to compensate those whose homes and factories were destroyed, and to rebuild the railroads.

Fancy a liberty loan of six billion dollars in America and tell all those who purchased the loan from people of means down to shop girl peasants that there's no chance of repaying to them the original value of the bonds. What would happen to any administration which permitted such a thing to happen? It would be turned out in the United States almost as quickly as it would be overturned here.

The French who hold reconstruction bonds know their government can't ultimately redeem these bonds unless Germany pays. Yet they are not worried because it may be a long tedious process nor are they inclined to rush into a cancellation of debts nor reduction of reparations accounts just because the present outlook is bad. The Frenchman doesn't understand the art of writing off debts as uncollectible. He may have to wait a century for payment, but he waits just the same and a debt, once on his books, does not come off. His unit of thought is not a year but a generation.

So the French investor, feeling the utmost confidence in the government expects it to pay interest regularly and to refund the present bonds with others when they mature and thus keep the thing going, until Germany pays. The best evidence of the Frenchman's confidence in the government's ability to collect from Germany or to finance its own indebtedness is the fact that since the bond issues were floated the market price thereof remains virtually the same as when they were first sold to the public.

The French are not yet through. They must raise another three billion dollars to finish work in the devastated regions and still other billions for pensions. They will keep on floating bond issues. Anyone who supposes there is chaos in France's internal credit situation is much mistaken. The people are as sure that their government is solvent and will redeem the bonds as Americans are that the liberties will be redeemed when something like 23 billions of war debt still hangs over the treasury at Washington.

And while foreigners may be skeptical of Germany's paying power, the Frenchman entertains no such doubts but is confident that Germany can pay and will ultimately be compelled to do so.

## Map Out Program Teacher Meetings

Raleigh, July 18.—The executive committee of the North Carolina Education Association will meet sometime the latter part of this month or the first of August for the purpose of mapping out the program for the district meetings of teachers which will be held during the fall months. Jule B. Warren, Secretary, announced today.

President Elizabeth Kelly is still working in the summer schools of the mountain counties of the State. Mr. Warren stated, but she expects to return to Raleigh the latter part of the month and at that time will call a meeting of the committee.

Indications are that these district meetings will be largely attended because at least one of these will be easily accessible to every teacher in the state. Mr. Warren stated. The meeting for the western district will be held early in the fall, some time between September 15 and 30. Many of the mountain counties begin

Send your vacation on the highest crest of the Blue Ridge, just at the North Carolina line, elevation 2,900 feet higher than Asheville. Wonderful cool climate, marble caverns, superabundance of fruits, forest cuisine, cheap hotel rates, telephone and telegraph service. Four daily mail trains. Write for illustrated folder.

ROAN MOUNTAIN INN, ROAN MOUNTAIN, TENN. T. L. TRAWICK, PROPRIETOR.

## HAMBURG EMIGRATION TREBLES

Hamburg, July 18.—German emigration from this port during May was more than threefold that of May last year. The emigrants numbered 6,391 including 4,811 Germans. In May, 1922, there were 2,864, of whom 1,156 were Germans.


## LYNCH-DIFFEDAL

Miss Irene C. Diffedal and Mr. Stanley Leroy Lynch, both of Baltimore, Md., were married Tuesday morning at 11:45 o'clock by Rev. E. F. Sawyer at his home on Pearl street.

## GROCERIES

That will please you. Cantaloupes, Berries, Cucumbers, Squash, Grape Fruit, Oranges, Cabbage, Sweet Corn, Tomatoes, Peaches. A lot of nice Country Ham, Shoulders and Side Meat, Pimento Cheese Pies, Sharpe Cheese Pies. CALL GARRETT Phones 697 or 698 and order can be filled complete, "with service" all over town.

The Largest Retail Grocers in the World



Where Economy Rules and High Qualities are Guaranteed.

A&P FAMILY 12 lb Bag	FLOUR or 21 lb. Bag	A&P SELF-RISING 95c
PURE LARD, lb.		14c
FINEST NEW YORK STATE CHEESE, lb.		30c
CHOICEST CREAMERY BUTTER, lb.		43c
LEMONS, Doz.		33c
"IONA" Vegetables		
Corn, No. 2 can	10c	Tomatoes No. 2 can 10c
Tomatoes No. 3 can	16c	Peas, No. 2 can 14c

## COFFEE

Three Supreme Values

8 O'clock 28c lb.	Red Circle 33c lb.	BOKAR 38c lb. pkg.
-------------------	--------------------	--------------------

The Great Atlantic & Pacific Tea Company  
8 N. Water St.

## Owens Shoe Co.

FOOTWEAR OF MERIT

Main St., Hinton Building



## FIND PRECIOUS STONES

Melbourne, July 18.—A remarkable find of precious stones has been reported near Wyangala, about 25 miles from Cowra, New South Wales, and not far from the once famous Mount McDonald gold and copper mines. The stones, which comprise diamonds, rubies, sapphires and turquoise, have been submitted to experts who declare them genuine.

The diamonds were found in blue pug clay similar to the pug clay in which South African diamonds are embedded. The sapphires are of a brilliant hue, and the rubies a deep red.

Mrs. W. J. Grant and children, Frances and Raymond, are visiting friends at Washington and Tarboro.

# VELIE

Completely Equipped Sport Model, \$1565, at factory

There is no denying the mounting popularity of the sport model—and this Velie Sport anticipates your every possible requirement, in beauty, power, speed, dependability, modest price, low operating cost, and complete equipment.

It comes in special colors, with nicked drum-type headlamps cow lights and

two spotlights to match; two extra cord tires with covers, mounted one on either side; a roomy trunk at the rear contains two full-size suitcases.

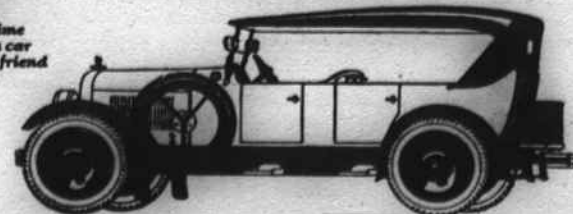
This choice body is mounted on the Model-58 chassis and powered with the justly famous vibrationless and automatically lubricated Velie-built motor.



Auto Supply & Vulcanizing Company

Distributors for Eastern North Carolina

Every time we sell a car we make a friend



# SPORT

Mcigan's Stores CASH AND CARRY

Extra special on Mason Fruit Jars. Quart Jars, per doz. . . . . 85c Half-Gallon Jars, per doz. . . . \$1.00

All kinds of pickling spices, Regular 10c pkg. Spice for . . . . 8c Regular 5c pkg. Spice for . . . . 4c Fine Granulated Sugar, per lb. 9 1-2c

We save you 10c on every dollar spent JELLO ICE CREAM POWDERS, per pkg. . . . . 10c

## FOR REAL SERVICE

Send Us Your Palm Beach, Cool-Cloth and Hopsack Suits.

Also don't make the mistake of putting your winter garments away without having them cleaned. We call and deliver to all parts of the city.

### Cooper Cleaning Works

PHONE 280. 2 Matthews Street.

Closing Out Our Entire Stock Of

# STRAWS

\$1.50 Straw Hats	\$3.50
\$1.00 Straw Hats	\$3.00
\$3.50 Straw Hats	\$2.50
\$3.00 Straw Hats	\$2.25
\$2.50 Straw Hats	\$1.75

TOWNSEND AND GRACE LINES

See Window Display

## McCabe & Grice

## What's In A Name

Times have changed since the Bard of Avon put his famous query, "What's in a name?" In Shakespeare's day the most successful merchant was the biggest skinflint. His name meant nothing. You entered his shop with your eyes open and your fingers crossed. You haggled and you bargained. And if you were especially astute, perhaps you retained your eye teeth.

Modern business ideals and modern advertising have wrought the change. Today, the biggest asset of any successful business is a good name built up through fair dealing, fair policies and a good product.

Advertising creates reputation. Makers of advertised products and the merchants who sell these products frequently value the names at millions of dollars. They cannot afford to jeopardize the worth of these names by selling anything but good merchandise of full measure and fair price.

A merchant or manufacturer does not dare to advertise wares that will not give service. He has his good name to protect.

Bank on this. Advertised goods must be as advertised. That's why it pays you to deal with advertisers and to buy advertised goods.

Advertising Is Your Protection. READ IT.

Advance Want Ads Bring Results