

# France Can Pay If She Can Collect Her Debts

### But Question Is if France Is Forced Into Accepting Reduction of German Reparations What Concession Can be Obtained on Her Indebtedness to America

By DAVID LAWRENCE  
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Paris, July 20.—The debt question between the United States and Great Britain having been settled, it is natural for Americans to ask what is the chance of an agreement by France to pay something on the loan she secured from Washington during the war which amounted to about three billion dollars and upon which no interest has as yet been paid.

France's capacity to pay the United States is to a certain extent dependent upon the sums she will receive from Germany, but an altogether misleading impression has been given to the American people about the capacity of all European peoples to pay their war debts, chiefly because foreign officers everywhere have thought that was the way to bring about a reduction, if not a cancellation, of those debts.

Unfortunately the Europeans have talked so much about their inability to pay their war debts unless there is an all around cancellation, that they have put up a poorer face than is warranted either by an examination of the balance sheets or by the progress of the peoples in reconstruction.

The capacity of a nation to pay is so theoretical a subject that estimates are frequently colored by desire. It is similarly true that the people's paying power is related to the tax system used. Who, for instance, would have thought it possible in 1914 that America could swing a war debt of 27 billions or that it could be reduced by four and a half billions five years after the war? Naturally there is a distinct difference between America's situation with a hundred million people to draw on, and France's with 40 millions and Germany's with 60 millions, but the Europeans have by no means perfected their tax administration to a point of collecting taxes from all people whose incomes are taxable.

To understand what the French are able to pay America, the balance sheet of France must first be examined. The total amount of France's external debt, including the amount owed to the United States, Great Britain and Japan is eight billion dollars. To this should be added the 18 billion dollars of the French internal debt, or a total of 26 billions.

To offset these liabilities the French have on the other side of the ledger three billion dollars owed them by Russia, Belgium, Serbia, Rumania, Greece, Poland and Czechoslovakia. To this must be added approximately 17 billions of reparations due from Germany, or a total in assets of 20 billions against liabilities of 26 billions. It is interesting to note that this deficit of six billion dollars is approximately what France used to carry as bonded debt before the war, so that if all countries owing money to France would show signs of paying there would not be a serious question at issue today as to France's solvency.

But of the sums owed to France from the Allied countries about one billion dollars is Russian debt, and who can say what Soviet Russia will do? Similarly, the 17 billions due from Germany is more than half of the German burden and British and American financial experts say Germany cannot pay anything like 22 billion dollars. While Germany has lost Alsace Lorraine, upper Silesia and her colonies she also has been relieved of a large army and navy expense. The French think of course, that Germany can swing such a big debt, but if that is true, then France with the acquisition of Alsace Lorraine, the new colonies and the mandated regions is potentially much richer than Germany was before the war.

In other words, the French arguments for Germany's paying to the limit apply equally as well to France. But France would be willing to pay off her debts to America and other countries if she could depend upon getting substantial sums from Germany.

The big point of interest to America, however, is what is France's true capacity if she does not realize from Germany the amounts due her. Supposing the French found it necessary to accept only eight billions from Germany. They would move heaven and earth to get the British to cancel three billions and American three billions to offset it, but the most that would probably result would be the reduction by the United States of interest charges and the funding of the debt over a longer term of years than granted to the British. Although America is morally bound not to give better terms to any nation than those given to Great Britain, the chances are the British would relieve America of that embarrassment in the hope of satisfying the French.

France has ahead of her another expenditure of three billion dollars for reconstruction which is not covered in the above balance sheet. Perhaps that estimate will ultimately be cut down, or a short time loan floated to meet it, especially if payments begin to be made by the Germans. Potentially France is able to pay her debts, and indeed, so is Germany. All Europe has the capacity to pay. That's not the problem, but the crux

ing at 8. "Secret of a Great Life." Scout services at Camp Sunday afternoon at 3 o'clock.

**CHRISTIAN First Christian**  
Geo. H. Sullivan, pastor. Preaching at 11 a. p. and at 8 p. m. by the pastor. Bible school at 2:30 p. m. E. L. Silverthorn, superintendent. "Christian Endeavor" at 7 p. m. The public is cordially invited to all services.

**CATHOLIC St. Elizabeth's**  
Services will be held in the Catholic Chapel, Hinton Building, at 10:30 Sunday morning by Father Doherty. Visitors are always welcome.

**Pentecostal Holiness.**  
Service tonight at 8 o'clock, corner Oak and Beach streets. Sunday school conference at 10 o'clock Sunday morning. Preaching at 8 Sunday night. All are welcome.

**BODY OF MRS. BEASLEY TAKEN TO KITTY HAWK**

The body of Mrs. Clarence Beasley was taken to Kitty Hawk Friday, leaving here on the Trenton. Mr. Beasley, husband of the deceased, arrived Friday morning, after having been delayed by the boats not being able to run from Kitty Hawk. Mrs. Beasley died at the Community Hospital Wednesday afternoon.

**P. S. VANN TO TEACH MEN'S BIBLE CLASS**

Preston S. Vann will teach the Business Men's Bible Class of the First Baptist Sunday school Sunday morning. It is hoped that all members will be present, and a cordial invitation is extended to visitors.

Use Gelfand's Relish and Mayonnaise Dressing. Watch for special sale  
Jy19-tf-np.

**Surprise Party**  
A very delightful surprise party was given at the home of Mrs. J. O. Thetis Walker, Messrs. Norman Meggs on North Road street from 8 to 11 o'clock Friday evening in honor of her guests, Misses Vivian Hampton and Thetis Walker of Poplar Branch. Many games were played and afterwards delicious refreshments were served. Those enjoying the evening were: Misses El-

oise Aydtlett, Edna Mae Cox, Katharine Davis, Vivian Hampton and Thetis Walker, Messrs. Norman Shannnonhouse, Claude, Elliott and Julian Ward, Oscar Williams and Norman Trueblood.

Just received a selection of silver bangles bracelets, 75c. Louis Selig, Jeweler.  
Jy 21-23-np

## CHURCHES

**EPISCOPAL Christ Church**  
Rev. Geo. F. Hill, rector. Eighth Sunday after Trinity. Sunday school 9:45 a. m. Morning prayer and sermon 11 a. m. Evening prayer and sermon 8 p. m. All are welcome at these services.

**METHODIST First Methodist**  
Rev. N. H. D. Wilson, D. D., pastor. Sunday school, J. A. Hooper, superintendent, 9:30 a. m. Worship with sermon by the pastor 11 a. m. and 8 p. m. Public cordially invited to all services.

The musical program for the day is as follows:

**Morning**  
Organ Prelude, Larghetto (from Symphony in D) Beethoven. Offertory, organ, Venetian Serenade, Berwald.

"As Pants the Hart" (Largo) Handel-Orem—Solo for Soprano with Violin Obligato.  
Postlude—F. Read.

**Evening.**  
Prelude, Invocation—Th. Kulak. Offertory (organ) Berceuse—H. R. Shelley.

Male Quartette—Selected.  
Postlude—Smart.

**City Road Methodist Episcopal**  
Rev. H. E. Myers, pastor. Sunday school 9:30. G. P. Seyffert, Supt. Morning worship, 11:00 a. m., the pastor preaching. Subject "Moral Surprises." Evening worship 8:00 o'clock. Sermon subject "Thirty years With Jesus." Senior and Junior Epworth Leagues meet at 7. All are invited to these services.

**Mt. Hermon, Halls Creek**  
Rev. E. L. Stack will preach at Mt. Hermon Methodist church at 11 a. m. and at Halls Creek at 3 p. m. The public is cordially invited.

**BAPTIST First Baptist**

S. H. Templeman, pastor. Morning service—11. Memorial supper. Evening service at 8. "A Blind Sinner" in subject. B. Y. P. U. Junior and Intermediate 6:45 Sunday evening. Prayer meeting Wednesday night. The public is cordially invited to all services.

**Blackwell Memorial**

Dr. J. H. Thayer, pastor. Sunday school at 9:30 a. m.; E. F. Aydtlett, superintendent. Morning service at 11 o'clock. Evening service at 8 o'clock. Intermediate B. Y. P. U. at 7 p. m. Senior B. Y. P. U. at 8 p. m. Monday. The public is invited to attend all services.

**Calvary Baptist**

Rev. R. F. Hall, pastor. Sunday School at 3 p. m. S. S. Davis, superintendent. B. Y. P. U. at 7:00. Service in charge of Shiloh B. Y. P. U. at 8. The public is cordially invited.

**Corinth Baptist**

Rev. R. F. Hall, pastor. Sunday school each Sunday afternoon at 2:30 o'clock. W. F. Pritchard, Sr., superintendent. Services in charge of Shiloh B. Y. P. U. at 3:15. Senior and Junior B. Y. P. U. meets each Sunday night at 8. The public is cordially invited.

**Berea Baptist**

Rev. R. F. Hall, pastor. Sunday school Sunday morning at 10:00 o'clock. Ben Frank Pritchard, superintendent. Preaching at 11 o'clock a. m. by the pastor. The B. Y. P. U. meets Sunday night at 7:30. All are cordially invited to attend these services.

**PRESBYTERIAN Cann Memorial**

Rev. Frank H. Scattergood, minister. Sunday school 9:45 a. m. Lesson: "John, the Apostle." Morning worship 11 o'clock. Subject: "Marking Time." Evening worship at 8 o'clock. Subject: "Doubtful Benefits." Mid-week service Wednesday evening.

of the matter is, will each nation let the other get strong enough to pay. Strong enough to pay means strong enough to fight. National security is at the bottom of the whole business.



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