

SOLDIERS IN THE VERDUN SECTOR REPAIRING A RUINED CANAL

FRENCH INDUSTRY IS RECOVERING

Natural Thrift and Economy Promise Rapid Progress

EXPORT BUSINESS GROWING

Our Great Ally Possesses Recuper-

With Paris boulevards echoling with a "vives" for American troops our interest in the welfare of our ally vastly increases, and the facts are not lacking to encourage the belief that she is already on the road to recovery from the blow of invasion by a ruthless encourage.

emy.

One of the most important developments is the announcement that one of the largest banking institutions one of the largest banking institutions in America concerned with foreign trade, the Guaranty Trust company of New York, has opened a Parisbranch to handle the rapidly increasing volume of French business.

This action may surprise many persons who had thought of France as found in the provided results of the provide

sons who had thought of France as howed under a calamitous invasion. The bank, however, gives figures indicating that France is not only meeting her military and civilian problems with a stout heart and never failing courage, but is re-establishing her export business with this country. In 1914, the year of the outbreak of the war, imports from France to this country totaled \$141,446,252. This total was reduced to \$77,158,740 in 1915, but last year the value of French imports to the United States rose to \$102,077,080.

ports to the \$102,077,060.

"A nation that can achieve such a "A nation that can achieve such a commercial recovery while her territory is being ravished by the invader," says the Trust company's statement, "possesses recuperative powers which justify the belief that she will emerge from the present conflict prepared to meet and solve triumphantly the problems which confront her."

The comparated and industrial recurrently and industrial recurrently and industrial recurrently and industrial recurrently are to the comparated and industrial recurrently are to the comparated and industrial recurrently are to the comparated and industrial recurrently are to the comparate and the comparat

dems which confront her."

The commercial and industrial record of-France, following past wars, indicates that she should recover quickly from the actual physical destruction inflicted in the present conflict. The reconstruction of rallroads, the erection of factories to replace those destroyed, and the replacement of the mechanism of industrial activity that will be required and that is in part already planned, offer a peculiarly inviting field to American capital and enterprise. Tentative steps have already been taken by representatives of American engineers and business men in this work.

Aside from its attractive business Aside from its attractive business aspect, the emistment of American money and effort in the great task of reconstruction that will remain at the end of the war will tend to cement still more closely the ries that bind the two great republics together, and will enable Americans to discharge in part the debt they owe to France for her friendly interest in the welfare and progress of the United States from the beginning of its life as a nation. In judging the industrial status of any nation, its production and consumption of coal, iron, and steel and the growth of its transportation systems are highly significant factors.

are highly significant factors.

tems are nighty significant factors. In 1869, French industries consumed 21 million tons of coal, of which 13.5 millions were taken from home mines. In 1912, the consumption was 61 mil-lions, of which 41 million tons were taken from home mines.

Promise Rapid Progress

EXPORT BUSINESS GROWING

Our Great Ally Possesses Recuperative Powers Which Justify Belief That She Will Meet and Solve Triumphantly the Problems Which Confront Her After the War.

With Paris boulevards echoing with Triviers' for American troops our interest in the welfare of our ally vastly increases, and the facts are not lacking to encourage the belief that she is already on the road to recovery from the blow of invasion by a ruthless enemy.

One of the most important developments is the announcement that one of the largest banking institutions of the system, centralized in one of the greatest banking institutions of the world, the Bank of France; second, the ingrained thrift and frugality of the French people as a whole, together with a national economic vigor not elsewhere surpassed; third, wise supervision, and patriotic co-operation by the government with banking and business interests.

This had been increased to 58,000,000 tons.

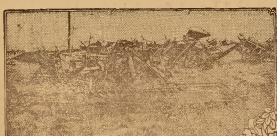
Lenders in American finance ascribe this solidarity of the French people as a whole, together with a national economic vigor not elsewhere surpassed; third, wise supervision, and patriotic co-operation by the government with banking and business interests.

The government with Banking institutions of the French people as a whole, together with a national economic vigor not elsewhere surpassed; third, wise supervision, and patriotic co-operation by the government with banking and business interests.

The government with Banking institutions of the French people as a whole, together with a national economic vigor not elsewhere surpassed; third, wise supervision, and patriotic co-operation by the government with banking and business interests.

The solidarity of the French republic to three influences; first, a thoroughly sound banking institutions on the world, the Bank of France, second, the Bank of the French people in one of the greatest banking institutions on the world, the Bank of France, second, the Bank of the French people as a whole, together wi

in 1869, the French output of cast iron was 1,380,000 tons, and of steel, 1,060,000 tons. In 1914, France produced 5,311,000 tons of cast iron and of steel, 4,635,000 tons of steel.



IN THEIR RETIREMENT FROM OCCUPIED TERRITORY THE GER-MAN ARMY DESTROYED MILLIONS OF DOLLARS OF AGRICUL-TURAL MACHINERY.

THE ASSESSMENT CHARGES AND ADDRESS AND ADD



WAR TAXES IN EFFECT "THE RED CROSS SPIRIT"
AS SEEN BY DR. BOYER