

Germany's Last Hope Lies In New World Conference

Commission of Experts Now Sitting at Conference in Paris Can Hope for Little More Than to Pave Way for Such Conference at Brussels Soon

By FRANK H. SIMONDS
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Washington, Jan. 12.—Before this article can be printed the new commission of experts will have met in Paris and the first steps will have been taken in still another attempt to solve at least a fraction of that hitherto insoluble problem of Germany, which has for more than five years blocked the road to European reconstruction and world prosperity.

The presence of American experts upon this commission has given rise to more than a little optimism on both sides of the ocean, but it is essential to recognize that the main service which the present commission can render will not, in the very nature of things, consist in results but in the clearing away of obstacles which at present prevent any comprehensive treatment of the whole German question.

Technically the new commission will deal with only two questions, that of reorganizing and reordering German finance and that of discovering the amounts of German capital abroad with an eye to forcing the reparation of these funds with obvious benefits alike to German monetary conditions and to the creditors of Germany on the reparation account. Moreover, this commission can only report to a reparations commission, whose further action in its turn depends upon unanimity.

Those questions which have provoked most discussion in the world in recent months cannot come before the present experts. For example they are not permitted to consider the matter of fixing German capacity to pay reparations nor the sum total of reparations which Germany can reasonably be asked to undertake to pay. They cannot consider the Ruhr occupation, either from its legal or its economic side. The French declaration of policy, the French determination to stay in the Ruhr until Germany has paid up, will not be called into question. Nor will there be any examination of the matter of interallied debts.

Does Not Reach Roots

It must be plain, then, that the present venture does not in any sense aim at the roots of the European difficulties. If you assume, and I think it is a fair assumption, that there can be no settlement of the great problem, which does not comprehend consideration of political as well as financial aspects, does not bring about some basic reconciliation of the policies of Great Britain, France and Germany, which are today mutually exclusive and opposed, then it is undeniable that the present investigation of the methods of stabilizing German currency and balancing German budgets must fall short and far short of any real "saving of Europe," to use the familiar phrase.

And the first fact to be borne in mind in estimating the present European situation is that the chief difficulties are political and that the financial and industrial troubles are only the consequences of the political

cat. If it were conceivable that by some method a political agreement could be brought about between Britain, Germany and France, which would be accepted in good faith by all three peoples, which should seem to each a reasonably fair promise of security, both military and economic, which would offer something infinitely more desirable than the single alternative which is continuing uncertainty, depression, privation for all three, then it is not hard to believe that the economic readjustment would come quickly.

But at the present moment the French are convinced that Germany will only pay as she is compelled to pay, that only force can bring even small reparations returns and that only the occupation of the Rhine regions can give France any security against an eventual German attack and any promise of even partial German payments in the present. They are likewise convinced that British policy, without regard to French safety or solvency, aims at the rehabilitation of Germany for British profit and that Germany's evasive policy up to the present is the result of the British failure to support France in the application of the Treaty of Versailles which both ratified.

Only Hope In Compromise

The British, on their side, are satisfied that French policy aims at the ruin of Germany without relation to reparations or to British interests, that French demands for security are impossible, since the only real guarantee of French security against German attack must be found in a direct understanding between the French and Germans themselves. And instead of seeking this agreement the French seem to the British inciting German revenge. Britain then, under new masters, insists that France retire from the Ruhr, because this occupation menaces British economic prosperity while it refuses all British pledges of guarantee to France against another German attack as likely to involve Britain in a new continental struggle instead of preventing such a catastrophe.

The Germans, on their side, repudiate the obligation to pay the costs of the reconstruction of the devastated regions, first on the ground

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THEY HAVE IT**

of incapacity and secondly on the ground that they were not solely responsible for the war, itself. They rely upon British hostility to France and British interest in German recovery to check France. And they very frankly proclaim their present hatred of France and their purpose to have revenge at the earliest possible moment.

Now it must be patent that between these three points of view there is no point of compromise which does not involve very material modifications in every case. There can be no adjustment of the European problem which does not join French security to German preservation. There can be no reorganization of the German financial

and economic condition, no salvaging of Germany save as this salvaging is accompanied by guarantees of French salvation through German payment of great reparations.

These things are true because in the last analysis the power lies in French hands. France can prevent German recovery even if Bri-

tain and the United States desire it the force and the position. As the and work for it, because France has (Continued On Page Three)

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Loans and Investments . . .	\$258,760.84	\$ 838,698.63	\$ 935,176.38
Banking Houses		27,033.33	27,433.33
Furniture and Fixtures . . .	45,781.49	55,812.89	55,812.89
Cash and Due from Banks . .	60,321.34	159,771.52	201,079.08
Expense Account	10,016.02	5,525.83	
Total Resources	\$374,879.69	\$1,086,842.20	\$1,219,501.68

OUR LIABILITIES

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	In 1921 Were	In 1922 Were	In 1923 Were
Capital Stock	\$215,223.75	\$ 245,010.00	\$ 250,000.00
Undivided Profits			4,151.82
Rediscounts		60,615.00	None
DEPOSITS	159,655.94	781,217.20	965,349.86
Total Liabilities	\$374,879.69	\$1,086,842.20	\$1,219,501.68

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