# The Farmington Enterprise

Established 1888 by Edgar R. Bloomer as "A Permanent Journal" of Progress"

Editor and Publishe Mgr., Printing Dept.





Farmington, Michigan, Thursday, January 19, 1933.

### Clear Thinkers On A Great Issue

Within the past few months, and for the first time in our his within the past rew months, and for the tirst time in our fine-rially, and seriously alert to world affairs. This is a great benefit, though the cause is a distressing one. It is through the medium of the foreign debts, usually known as "war-debts," though it has been neithed out that a leavest of the Alexanders. pointed out that a large part of the obligations are not-war-debts at all, but that nearly all of the money now owing was loaned after, and not\_during, the Great War.

The yiew that the debts should be written off has found within recent months a surprisingly large number of adherents, thoughtful, practical people among them. Their position is ideally expounded by a recent editorial in Collier's Weekly. In this the editor of that magazine not only offers by far the finest and most persuasive argument for cancellation of the debts, but he presents the first really clear picture we have yet seen of the whole debt situation. It is worth for cancellation of the debts, but he presents the first really clear picture we have yet seen of the whole debt situation. It is worth reprinting in its entirety, because every citien, after reading it, cannot but have a wird conception of this prolem that he should be thinking about, whether he agrees with the editorial or not. The editorial reads as follows:

### Make Selfishness Pay

Make Selfishness Pay

"Get the facts straight about the war debts and we won't
have much trouble finding the right answer.

"Both political parties in their platforms demanded payment and opposed cancellation. To agree to cancellation or even
reduction would be unpopular. This is the fact with which both
Congress and the President must deal.

"Another fact is that our own self-interest is going to determine our policy. Self-interest not humanitarianism, generosity
or anything else, is going to rule. Self-interest, however, can be

termine our policy. Self-interest not humanitarianism, generosity or anything else, is going to role. Self-interest, however, can be enlightened and intelligent.

"We loaned the Allies about ten billion dollars to pay for food, munitions, clothing and other things connected with the World War.

We loaned the second many of the things connected with a food, multilons, clothing and other things connected with world War.

World War.

\*\*Rel of our creditors except Russia and Armenia have signed agreements to pay.

Between 1923 and 1926, through a reduction of interest rates, debts owed us were in effect reduced by about 51 per rates, debts owed us were in effect reduced by about 51 per rates.

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'Payments were suspended June 30, 1931, by the Hoover moratorium. The first deferred payments came due December 15th Jaste.

'Of all our creditors the British owe the largest sum. The December 15th payment was scheduled at \$55,00,000. The total due from Great British was \$3,738,500,000.

'Her payments were to be made during sixty-two years in annual installments ranging from \$159,340,000 to \$187,550,000.

'The British and other nations borrowed commodities, not gold. Wheat and cotton, munitions and manufactured products were shipped abroad.

'The debt agreements call specifically or payment 'in United States gold coin of the present stand ird of weight and fineness or its equivalent in gold bullion' in United States bonds.

'The world supply of gold at the end of last October amounted to \$11,586,000,000. Gr this the United States held \$3,513,000,000.

'The British government had a total of \$678,000,000 in gold at the end of Spitember, If we domanded and got all the gold in the world the war debts would still be unguid.

'The British government had a total of \$678,000,000 in gold at the end of Spitember, If we took all the British gold our debt would be paid less than twenty cents on the dollar. Obviously payment cannot and will not be made in gold. The necessary gold supply does not exist. The only possible way by which payments could be made is through imports of commodities and services:

'We don't want any nation to return to us wheat, cotton, munitions or any of the other commodities we beaned them. We erected tariff barriers, very high tariff barriers, for the precise purpose of keeping foreign goods out of the United States head in gold. We won't accept payment in goods Still we insist that payment must be made. Plainly we are in a blind alley. Politically we insist upon a policy which practically is impossible of fulfillment.

'The seasy to understand the politicians' difficulty. The debts owed us are represented by United States bonds.

that payment must be made. Frainly we are in a bind sileyPolitically we insist upon a policy which practically is impossible of fulfillment.

"It is easy to understand the politicians' difficulty. The
debts owed us are represented by United States bonds. The
bonds must be redeemed by taxes. If foreigners don't pay,
Americans must. There's the rub. But foreigners can't: pay
with anything we are willing to accept. Consequently the bare
fact is that the greater part of the debts won't be paid. Annoying, but simple arithmetic.

"What course, then, does our self-interest suggest in these
circumstances? Shall we force our debtors to scrape the
circumstances? Shall we force our debtors to scrape the
circumstances? Shall we force our debtors to scrape the
default, but assuming that they were willing to strip themcalves clean of gold, would it profit us to take the last cunce?
Certainly not. The less gold a mation has the tess valuable its
currency becomes and the more disturbing: it is to the wellbeing of other nations.

"Have you thought about the recent great expansion in
exports from Japan not only to the United States but elsewhere? The explanation is very simple; The Japanese, you is
ordinarily worth 50 cents. Lately it went below 20 cents. With
the yen at 20 cents tariffs were not high enough to restrict
Japanese imports.

"Take the gold reserve vitally needed by Great Bribain and

the yen at 20 cents tariffs were not min enough to Japanese imports.

Take the gold reserve vitally needed by Greaf-Britain and at once the pound will drop in value. Directly and indirectly every class of Americans will be hit. A hundred years ago Great. Britain etood where we stand Great Britain droned the wate against Napoleon. The Napoleonic war. 18,185. were largely written off because the Britain decided it man more profits—subt to forgive the debts than

"We shall serve ourselves best if with all possible expedition we negotiate new agreements in tune with these times. The President and the Congress who have the course to put national jaterest above political fears will deserve well of

put national interest slowe pointers learn will userve wen of this republic. In the long run we tend to get what we deserve."

Yet this question, like most everything, is debatable. There are sound-minded men, loo, who take the opposite view, and, the identity of some of them surprises one. There is, for instance, Paul Y. Anderson, national correspondent of the St. Louis Post-Dispatch He is one of the most liberal of all the Washington correspondents and by far the most liberal of the leading ones. Now liberals generally would be found to favor forgiving the debts. But not Mr. Anderson. A short time ago he sent out a dispatch over his, name from Washington in which he mentioned the debts, and the editor put over the story the intriguing title; "Shoebuttons for Huckleberries." Mr. Anderson said flatly that on the subjects of the debts themselves, except where Britain is concerned, he remains adamant as the Rock of Gibraltar, and in a new brief sentences he tells why, thus:

of Gibraltar, and in a few brief sentences he tells why, thus:

"Much of the money which France borrowed from us she lent in turn to her allbes of the Little Entente, who used it to purchase armaments from French manufacturers. Has any Frenchman suggested the cancellation of those debts? The Poles and Rumanians and Jugo-slavs will be eating sittle-buttons for huckleberries before France forgives them a dime. If any forgiveness is to be practised by our government, there are several million mortgage-laden American farmers who will want to know about it."

Mr. Anderson's paragraph will strike a responsive chord in many an American's though particularly as he excepts England, whose respect for its own honor seemed to be some few flights above that of its neighbor across the Channel.

But there are as in most issues, two sides, and as the saying

But there are as in most issues, two sides, and as the saying used to go, "you pays your money and you takes your choice." But it seems in this case that thus far the other fellows who were supposed o pay their money haven't, and so we/over here haven't had much

sing: Mr. and Mrs. William H. Zwah-len, Miss Shirley and William D. were Sunday dinner guests of Mr. and Mrs. William Lovett of De-

troit.

Mr. and Mrs. L. B. Gilbert,
daughter Doris and sons L. B. Jr.,
and Howard and Mr. and Mrs.

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the choice.

WEST POINT PARK
Mrs. William Zwahlen

Mrs. Norman Geöig of Detroit

was the guest Thursday, Friday
and Saturday of her mother, Mrs.

E. Rowe who is ill.

Mrs. Ethel Middlewood and

Geons George and Homer were

Sunday dibnier guests; of Miss
Ether and Barbara Middlewood
in Caro.

Mr. and Mrs. Frank Brown of
Northville were guests 'Saturday

venning of Mr. and Mrs. James
Eastman.

Mr. and Mrs. Marguette Shoman of Detroit and Mr. and Mrs. Albert Owen

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Kalibar Owen

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NOVI NEWS

Beede Munro of Fowlerville cal-ad on J. O. Munro Tuesday. A birthday party-was given last aturday at the heme of Mrs. archow, the occasion being her irthday anniversary.

Saturday at the heme of Mrs. Garchow, the occasion being her birthday anniversary.

SCHOOL NEWS

An entertainment will be given at the Ischool next Wednesday evening, January 18, by Poluhni and Company. The show will consist of Imagic tricks, mental telepathy work, and musical numbers our Swiss bells. This is an attraction that has been very popular on chaptauqua programs and lyceum courses for many years! The Student Association is sponsoring the entertainment and will receive half of the gate receipts. The January issue of the Novi School Herald will be on sale, next Friday! A different syle of writing than has appeared in previous numbers will be motical in harden to the sale of the sale of

made. Much use will be made of a valuable set of Michigan Pioneer Collections which the school has. Also an effort will be made to relate the history of Michigan to national history so as to provide a needed , review over previous work, it will also give the pupils the right perspective of historical very many of the properties of the



FARMINGTON DAIRY

Dr. Joseph W. Norton OSTEOPATHIC PHYSICIAN and SURGEON GENERAL PRACTICE

33200 Grand River Avenue Farmington TELEPHONE 404

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