

### Cancelling War Debts Won't Aid World Trade, Says Nebraska Senator

Howell Differs With Bankers Who Would 'Wipe Slate Clean'

By CHARLES P. STEWART  
Central Press Staff Writer

WASHINGTON, May 7.—This year's meeting of the International Chamber of Commerce (May 4-9, in Washington) furnishes European financiers with a better opportunity than usual to harp effectively upon the urgency of war debt cancellation—meaning cancellation of the old world powers' 12 billion in obligations to this country.

It is a better opportunity than usual because of the hard times. The argument of European nations is that the constant drain of repaying some of the money that they borrowed here is keeping their various peoples too poor to have anything to spend on new goods, with resulting trade demoralization everywhere—in America as well as abroad.

EUROPEAN financiers are not the only ones who contend that the cancellation of war debt reduction would immediately be followed by an international business revival, or who doubt whether much of a revival can be accomplished by any other method.

American bankers whose dealings are largely in foreign money markets quite generally express the same opinion.

Several of the greatest among America's industrial leaders agree with them. President W. W. Atterbury of the Pennsylvania railroad, for example, recently attracted wide-spread attention by his speech before the Bond club of Philadelphia emphasizing the necessity, as he put it, of "correcting the war debt situation," which the press, with practical unanimity and on demand from Mr. Atterbury, has interpreted as a plea for cancellation or "sharp reduction."

"No one can convince me," says Senator Robert H. Howell of Omaha, "that any concern ever stayed long out of the 'red' by following a policy of cancelling huge sums, due to it from its cus-

tomers, in order to keep its cash."  
"I can understand," admitted the Nebraska, "that a few individual American interests who floated America's original loans in Europe at a profit to themselves, may see a chance to gain additional profits by floating fresh European loans now, if they can make good on total number, with 30 per cent of our total wealth. Besides, they will be getting their fresh profits plus the profit on the wartime loans. They can afford to bear their small share of the average American is not so fortunate."

"Sharp reduction" is an expression employed by President William Green of the American Federation of Labor in a talk before the Harvard Business School club at Cambridge, advocating a "sharp reduction" of war debt. "I suggest," he said, "that you men to go home and, with pencil and paper, make a true inventory of your present condition. You may find that you have more money, but you'll surely find that you have gained a new sense of the values of life."

Prior to Rev. Rosyith's talk, Eddie Edwards, club pianist, made a brief talk on the value of music in life, in commemoration of Music Week, now being celebrated all over the United States. He also played a variety of 16th and 17th century piano selections.

Robert Hoppeck, field secretary of the National Vocational Guidance Association, of Columbia University, spoke briefly on vocational guidance problems. He is here for several days this week, aiding the local Y. M. C. A. group.

Averaging them all, the terms, as they stand today, are to pay to us approximately 2.7 per cent interest on an indebtedness upon which, for the same 62 years, we must pay 3 per cent. At the end of the 62 years the principal of the entire sum—the whole 12 billion—which Europe borrowed in America is cancelled.

### PAPER NEAR CENTURY MARK

(Continued from Page 1, Part 2) her by Norman Beasley, author of "Money and Motors," Edgar A. Guest's finest poem—a poem about men, their traditions and their ideals, in beautiful colors and ready for framing, and the story of the law from frontier days to the present, the dramatic narrative of the emancipation of women, their changing outlook in a changing world.

Hundreds of other articles, all illustrated, will cover every phase of business and cultural growth, of education, industry and finance through momentous and memorable years.

Country Publisher in Michigan E. D. Stair, publisher of The Free Press, began his newspaper career as a publisher of country weeklies. Born in Morenci, Mich., Stair entered into the publishing of a country weekly with his brother, Orin, when they were boys.

The first publishing venture had been a four-page monthly paper for children, called "Boys and Girls Review," which numbers were 14 and 16, respectively, when they launched "The Morenci Review." The Review was followed by papers in Maple Rapids, Midland, and Howell, in Michigan, and by others in North Dakota and Iowa.

Nine country newspapers were included at different times, in Mr. Stair's enterprises before he came to Detroit. Here, other business men, but it could not for long divert his attention from the making of newspapers.

### LIFE'S VALUES SPEECH TOPIC

(Continued from Page 1, Part 2) so only because they lament their own losses; they fail to consider what they still have left, in the realm of health, family, environment.

"Depression A Blessing"  
There will come a time when we shall look back upon this economic depression as a blessing in disguise. I believe that during the next few years our youth of today will be given new character concepts of life, and from these concepts will come a generation of adults who will have cause to feel grateful for the adversity of these present days.

Reverend Forsyth stated that, during the interval between Sept. 1, 1929, and Sept. 1, 1930, he received more calls from persons in this and neighboring states, who were having marital troubles, than in his previous 15 years of ministry.

"I attribute this to the prosperity that swept over our country, dividing the interests of husband and wife, and making of a home only a house," he said. "Between Feb. 1, 1930 and the same date of this year, I have observed fewer marital difficulties, and I attribute this to the fact that, with less money to spend, men and women have been able to be together more of the time, and to gain a new perspective of their relation to one another."

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### MEN WHO PLAY FAIR . . .

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### Wants to Race



Denny Dusenberg, son of the noted builder of racing cars, Fred Dusenberg, hopes to land a job as riding mechanic in the nineteenth international 500-mile auto race in Indianapolis, Memorial Day, (May 30).

under the direction of executive secretary Robert D. Lynd. A number of Exchange members are planning to attend a dinner and program of entertainment this evening given by the Farmington Exchange Club.

Stewart Patterson and Pat Van Waggoner, Postlake Exchangees, each made brief requests that the local club attend the annual midsummer convention of Michigan Exchange Clubs, to be held June 7 and 8 at Pontiac.

### VISITING PASTOR TO PREACH AT MISSION

Rev. Christopher Burnett, of Miles, O., will preach at both morning and evening services on Sunday, May 10, at the Third Mile Road Baptist Mission, it has been announced by Rev. H. C. Gleiss, of the Detroit Baptist Union in charge of the mission. Mr. Burnett formerly was pastor of the Ferry Avenue Baptist Church in Detroit and is well known in this section.

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Many factors have contributed to the remarkably widespread popularity of the new Chevrolet Six. Among these are smooth performance, low price, matchless economy, exceptional riding ease and driving comfort. But no feature has been more strikingly evident in the enthusiastic public reception of the car than its smart new style.

Fisher Body craftsmen, with their background of fine-car design, have made this new Chevrolet an exceptionally attractive automobile. Study it from any angle and you find it extremely pleasing. Look at it from the front and you're impressed by the modish ensemble of hood, radiator, large headlamps and hooded fenders—all gleaming in rich chromed plate. Viewed from the side, the long hood, low-swinging body lines, sweeping fenders and massive wire wheels strikingly suggest the car's fleetness and power. And the appeal of Chevrolet's beauty is made more pronounced by the fact that all models are available in a variety of colors.

Interiors, too, are unusual in every way. The upholstery is carefully tailored. Seats are roomy, deeply cushioned and invitingly soft. And the interiors are tastefully appointed.

In fact, the new Chevrolet Six is such a thoroughly fine-looking automobile that it has become a very popular choice with every type of buyer. You find it not only the smart family car, but the smart personal car as well—a worthy companion to the expensive automobiles of the two- and three-car households.

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## "We'd be doing ourselves a favor if we paid our bills promptly!"

Jack and I were having a "squabble" about bills. It had started as a joke, but now the air was blue.

"I don't care how you run your business," I said "I'll pay my bills soon enough, and that's that! My money is for better use!"

"But, Peg, there is no better use for your money than getting your bills paid. We are doing ourselves a favor when we keep our credit good!"

"I can't see how," was all I could say.

"Well, suppose you charged some furniture on your account. That was a promise to pay within a certain time. The time passes and the bill is not paid. Your creditor loses faith in you. . . your name loses prestige. . . and wherever credit was given you, your name has a question mark after it!"

"So you see, if we pay our bills more promptly, we'd always be able to have credit. . . and, incidentally, in respect of our neighbors!"

"Yes, but, Jack, they know we're honest and will pay. A few weeks more or less shouldn't make so much difference."

Jack was dignified now, so I knew he was serious.

"Delay in paying," he replied, "causes our creditors just as much trouble as though the manager should forget to pay my salary for several months. . . The money we owe them is their salary. And they have to eat, too!"

To tell the truth, I hadn't thought of credit in just that way. Jack wasn't finished with me, however.

"What's more, Peg," he went on, "we're the ones who benefit from credit. They allow us the goods and the money besides. We're really not playing square!"

Credit really is a blessing. Once you're without it, you'll realize your great need of it. But you'll always have credit if you pay your bills when due. Your mind will be free of worry and your good standing will be a thing of pleasure.

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