## The Birmingham Eccentric

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Entered as Second Class Matter in the U. S. Postoffice Birmingham, Michigan

Eccentric subscribes to that belief. At

Out of about five and a half billion dollars that the American people loaned on foreign bonds, about forty per cent was Foreign Loans in default at the end of In Default

Isat year.

Inc., which points out that Latin America, with eighty-five per cent of its dollar obligations in default, tales the list of those who, are not paying their loans to this country.

Figures like these ought to convince Americans that the best place to invest their money is inside the United States While investors have suffered losses in this country, the loss has not speech made it been anything like the forty per cent figure of default on foreign bonds.

been anything like the forty per cent figure of Andreas of the Streets of the Eventh is a masker of the Streets of the Streets

The Eccentric subscribes to that helief. At it takes more than physical plant to educate that it takes more than physical plant to educate that it takes more than physical plant to educate that it takes more than physical plant to educate that it takes more than physical plant to educate that it takes more than physical plant to educate the takes that the continue that the physical plant to educate the takes that the continue that is largely supplied by the teachers who labor with the coming generation.

Fine buildings for schools, plenty of money to buy equipment, and even endownents for colleges, do not, of themselves, guarantee the fruits of education. While willingly supporting expenditures for housing our educational institutions, lefts not overlook the great need for nobiel teachers, and the plain necessity of making teaching a profession of reasonable countents and injuries that threatened to the proposed of the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries that threatened to the proposed physical ailments and injuries th

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JUST A COUPLE OF 'HAS BEENS'

MINUTES

A \$37,000,000,000 Mortgage

By RAYMOND PITCAIRN Again, news dispatches peport, ashington has indicated that it

People's

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Primary Battles Scheduled to Warm Up During August\

W ASHINGTON. — The month of August introduces a succession of state primaries in the New Deal-anti-New Deal battle

Kamsay Democrata are ex-

Kansas, Missouri, Virginia, ad West Virginia popularia

## Happenings of Long Ago

oyment agreement severit's program for National every. Meetings called on recodes. ppeals filed for report on alization. Birmingham and mnfield Hills declare increases their valuation are unjust.

## WABEEK STATE BANK

BIRMINGHAM, MICH.



W. M. CORNELIUS FRANK COUXENS LEONARD L. HEALY HENRY T. EWALD. GEO. B. JUDSON W. R. YAW

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