

# THE CHATHAM RECORD

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## BAILEY DISAPPOINTING

We confess a distinct disappointment from the utterance of Senator-Elect Bailey before the N. C. Society in New York City last week. The address, to be sure, was exceedingly well phrased and was really interesting. The peroration we take to be the significant feature. It reads beautifully, but what in the thunder it means is your guess. Listen at it:

"And they (the liberals) have done more to discredit liberalism than all the standpatters. The true liberalism, as the word implies, makes ever for freedom, individual freedom. It is the antithesis of socialism, the antidote to communism.

"The answer to our question is—we must preach a crusade throughout our land in behalf of the wisdom of the age, the value of experience, the virtue of orderly development, and the meaning of the ancient landmarks of our Republic's progress, not a gospel of discontent, but a gospel of the meaning and the value of the government. We must press forward with an evangel of the Republic as revealed in one hundred and fifty years of increasing prestige and world-compelling human progress. We will not denounce; we will expose the fallacies and expound the truth. We will not protest. We will overcome evil with good. We will negative their claims and pretensions with the great affirmation of the Republic as it is and must ever be. We will prove its character in Equality and Liberty."

Now, if there is anything of questionable value it is the "wisdom of the age"; that is the rock that Galileo crashed against, that impeded Columbus, that has stood in the way of all intellectual and social progress, and must be clambered over by every bold soul who dares to hold an opinion unchampioned by antiquity.

Experience is of two kinds, both of equal value. Experience that has confirmed the wisdom of one's course rightfully insists upon persistence in that course. On the other hand, experience that teaches the "dear school" and from which sometimes fools will not learn, contrary to the old saw, ever advises change. Now, the experience of the United States has been of both kinds. Much of it has been happy, but from the economical view-point the whole experience is disappointing. There hasn't been a minute in a hundred years when, despite the unsurpassed resources of the country, a large percentage of the people have not been upon the verge of want, and today when industrial progress has attained its maximum of all the ages, millions are not merely on the verge of want, but are in actual want, though food and raiment so abundant that their possessors complain of surpluses.

In brief, it would appear that Mr. Bailey has declared his disregard of all the manifest failures of the present and age-old economic scheme, and has indicated his purpose to become a mere patcher of the old economic wine bottles instead of a champion of the construction of new bottles which, while retaining all the valuable features of the old, shall incorporate

such new features as adverse experience has proven essential to the maximum production and fairest distribution in this new age of the machine and of mass production.

Finally, Mr. Bailey says "we will prove its (the Republic's) character in Equality and Freedom". But when has such a character or characteristic ever manifested itself in the life of the Republic? For nearly a century a part of the people were slaves; and today as many are absolute paupers. Theoretically, every one now has the Liberty to thrive economically—yes; verily, the same liberty that the rabbit has to prey upon the fox, or the mullet upon the shark. However, that chance of which Mr. Rosenwald spoke sometimes converts one of the world's economic rabbits into a fox, but such an event only emphasizes the helplessness of the masses against the force that prey upon them.

Verily, equality and liberty must connote an opportunity to work and to get a just return for toil or produce in the products of those who are no more efficiently employed than they, before it will again be a slogan for enthusiasts. Liberty to go and to come, to live one's life free from official interference so long as the law is duly observed, in short, the hands-off of tyrants, is thoroughly established and taken for granted. It is only when some menace to such liberty arises that the word in that sense can again arouse to revolution, but that liberty and that equality which are to assure to every efficient person an opportunity to work and a fair return in other people's produce for his own are now ideas that possess a power to arouse to action, and it is in this sense that those words must be defined in economic life before they will mean anything in Mr. Bailey's career as a statesman. And it is as well for him to recognize right now the fact that economic equality cannot be attained by raising all to the affluence of the millionaire, but only by the finding of an approximate golden mean.

There has been no principle of mathematics found that will make it possible to add of the common product to the wealth of one group without subtracting from that of the other. If the making of millionaires is to continue unhindered, Mr. Bailey may be sure that the taking away from the masses even what little they seem to have will also continue. And it seems evident that only the subversion of the "wisdom of the age" which suffers the strong or the ruthless and greedy to batten unhindered on the life-blood of the masses can avail to change the current of subtraction and addition. For ages the wealth has been taken from the poor or weak and added to the stores of the mighty. It will mean a revolution to reverse this operation, but reversed it must be if Mr. Bailey's Liberty and Equality are ever to prevail. But the "wisdom of the age" thunders its veto. Then what, Senator Bailey?

There is quite a different state of affairs pictured in the advertisement of the Bank of Pittsboro and that so often revealed in the affairs of broken banks. You note that the Bank of Pittsboro has liberal deposits with two of the strongest banking institutions in the country. On the contrary, you perhaps have noted that the banks that have broken have borrowed largely from other banks. The Bank of Pittsboro foresees the danger of such a course and has borrowed no money from other banks in two years. Those which borrowed and loaned find that they have to pay or break, while the people to whom they loaned can now do very little for them.

## STALE-MATE INEVITABLE

Nearly two years ago the Record, in a series of articles, clearly pointed out the inevitability of a coming stale-mate in the industrial world. It could but come, what with a part of the industrial population producing on the most modern basis of efficiency and at the same time selling, through the aid of the tariff or because of their own practical monopolization of the market, at their own prices, while another part of the population, including most agriculturalists, were producing upon the same old inefficient basis, yet being forced to sell at the other people's prices. It is, or should be as clear as daylight that the time would come when the men who had to give the product of a 12-hour day of their own for the product of an hour's employ of the man bolstered by modern machinery in production and by monopoly in selling, could no longer buy, and that instantly the other fellow could no longer sell, and idleness of tens of thousands must ensue. The Record also stated that the only hope of a solution of the difficult problem would lie in the very fact that the monopolists would come to recognize the fact that their monopoly is self-destructive and accordingly would see the necessity of such reorganization as would permit maximum consumption, which is the sole support of the scheme of mass production.

The stale-mate has occurred, as it had to do. The element of the population which had the short end of the industrial hand-spike have used up their surplus strength, which existed in the form of real estate holdings, and can no longer play the game. Necessarily, the other fellow is out of the game too, so far as this partner is concerned, while the real estate mortgages which had served to bolster business during the unequal contest, have shriveled in the hands of their holders. The unfairness of the game has not only put the disadvantaged party out of the contest, but has destroyed the pawns of the game.

Such stale-mates are bound to recur as long as the existing inequalities of efficiency in production and in the matter of price-fixing continue. Recovery to an extent will follow every crash, but only through a partial redistribution of wealth, which occurs mainly through the forced cancellation of millions of indebtedness. But the Jack and Jill game, spilling the water after it has been bucketed and the breaking of many a Jack's crown, will be repeated till economic life shall be organized upon a planned basis.

The great question is whether the world will at this time profit by the lesson of the depression, of the financial cataclysm, of the existence of want and of the greatest abundance at the same moment, and seek a logical basis of reorganization, or shall go on blindly again, suffering a series of repetitions of the same kind of debacle.

Reorganization can come from either of two directions. It can come from the planning of the sane and well disposed, those who now hold the long end of the industrial hand-spike, through their consent to even up advantages, or it can come from the same source it came from in Russia. Accordingly, there are three courses open to America and the world, for America's course will largely determine that of other countries, particularly in case of industrial revolution. The old unplanned economic system of dog-eat-dog may continue, with its recurrence of crashes and scramblings out of depths; a planned system may grow out of the recognition of the impasse to which mass production must inevitably come again and again under the present regime; or red anarchy followed by painful reorganization upon the radical lines.

Accordingly, this is a critical time; the mere depression is nothing if it meant only what the ordinary man conceives it to mean; but when it is interpreted as the inevitable consequence of unsound and impossible theories of economic or industrial progress, it is of momentous significance.

The latter view of the situation is rapidly being adopted by writers upon the subject. Note the following significant utterance from "The Business Week", which can scarcely be conceived of as a propagandist of radical doctrines, but which is honest enough to state what it sees, namely, that this is a turning-point in the economic status of the whole world. Here is the utterance referred to:

"Unless this business system, founded on private individual and organized effort can demonstrate its ability and unless our business and financial leaders developed by this system can demonstrate their intelligence and determination to sustain stable progress in this country and maintain and advance American

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