

THE COURIER

J. F. NOELL, Editor.

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Roxboro, N. C. Jan. 2nd 1924

LET THE PEOPLE DECIDE.

Hon. A. L. Brooks, of Greensboro, North Carolina, in the Greensboro News of Thursday, December 27th, and in the Charlotte Observer and News and Observer, has charged the Courier with publishing an "anonymous" attack upon Mr. A. W. McLean's official record as Director of the War Finance Corporation.

This charge is untrue. We assume full responsibility in the first paragraph of our editorial on the subject.

If Mr. Brooks saw it, why did he ignore it?

Such an attempt to divert the public attention from the main issue, shows that Mr. Brooks is a very adroit lawyer.

Mr. Brooks, has tendered the following issue: "Was Mr. A. W. McLean a faithful servant of the people while acting as a member of the War Finance Corporation?"

The Courier charged Mr. McLean with failing to stand by the farmers in the period of their great adversity, 1920-21.

Quoting from our December 12th issue:

Q. What brought about this ruinous deflation of 2-21?

A. The joint action of the Federal Reserve Board and the War Finance Corporation. The Federal Reserve Board cut off loans by means of prohibitive interest rates to local banks. The War Finance Corporation with \$375,000,000.00 cash on hand and power to issue bonds and raise millions more, cut off all loans for export of farm products. The two together did the work. If the War Finance Corporation had chosen to do so, it could have used its funds to frustrate and defeat the policy of the Federal Reserve Board. That is, if the War Finance Corporation had loaned funds at for 5 to 6 per cent, as it had power to do, the Federal Reserve would not have been able to charge more. Exporters would have had plenty of money with which to get rid of the surplus cotton, and the local banks would have continued making loans to farmers. The panic would thus have been avoided.

Q. Who was responsible for this awful loss to the farmers and merchants of the South?

A. The directors of the War Finance Corporation who voted for the resolution suspending financial assistance for export of cotton, tobacco and other farm products, or who, by their inaction or inattention to their duties, failed or neglected to vote against, and thus defeat, the resolution when it was offered. Not one of them even warned the country that public credit had been cut off.

Q. Who voted for the resolution?

A. Mr. A. W. McLean and other directors of the Corporation. There is no record that any of them voted against it. The record is as follows:

The Directors of the Corporation, at a meeting on May 10, 1923, adopted the following resolution: Resolved, that at the request of the Secretary of the Treasury and pending further action by this Board, the making by the Corporation of further advances for export purposes, except pursuant to existing commitments, be suspended." (See Third Annual Report of War Finance Corporation, Page 5, and signed by Hon. McLean and his associates.)

Q. Who signed the report to Congress of the adoption of such a resolution?

A. The Secretary of the Treasury, A. W. McLean, of Lumberton, North Carolina, and Geo. R. Cooksey.

Q. Who was the only member on this Board from the South at the time this resolution was passed?

A. A. W. McLean of Lumberton, N. C.

The result of this drastic deflation, precipitated by the joint action of the War Finance Corporation and the Federal Reserve Board, is best described by Senator Simmons in his letter to Mr. McLean (see Mr. Brooks' reply) as "the widespread ruin and suffering of the farmers."

What did Mr. McLean do to prevent this deflation, and the resultant "widespread ruin and suffering of the farmers?"

The only witness introduced by Mr. Brooks in favor of his client, who claims to know "how it all happened" (see Mr. Brooks' reply) is Mr. Eugene Meyer, Jr., then a member of the board of directors with Mr. McLean. He is Mr. Brooks' witness. Surely, Mr. Brooks is willing for the people to believe him. Hear Mr. Meyer.

Mr. Meyer stated that he, Mr. McLean, and Mr. Cutchson went before the Secretary of the Treasury, (Mr. Houston) and stated their "reasons" for not agreeing with the Secretary, who wanted to terminate the activity.

Search Mr. Brooks' reply. Not one other word of explanation by anyone, of "how it all happened."

Really, Mr. Brooks must be holding something back on us. Mr. McLean went before the Secretary and stated his reasons. A high school boy could have "stated his reasons."

Why, Mr. Brooks, didn't Mr. McLean exercise his privilege of voting against the resolution, if he did not agree with the Secretary?

Did the act creating the War Finance Corporation require Mr. McLean and his associates to submit to any number of requests of the Secretary of the Treasury?

It did not. Mr. Brooks. See section 2 of the War Finance Act, giving the Secretary no more authority than any other director.

Did Mr. McLean and his associates direct the Secretary to the right to interfere with the activities of the War Finance Corporation?

Even Mr. Brooks must admit that the Secretary of the Treasury did not have the right to suspend the operations of the War Finance Corporation.

Again note Mr. Meyer's testimony: He said that when the resolution was transmitted (it is presumed) from this that the Secretary was not even present at the time the resolution was received and passed; it was drawn up so as to specify that the operations of the War Finance Corporation be terminated. Mr. Meyer says the directors refused to "terminate" their operations, but instead they merely suspended, "pending further action by the Board."

Mr. Brooks must admit that this refusal was a denial by the War Finance Directors of the authority of the Secretary of the Treasury to require the Board to take any action except such as the directors wanted to take.

Again, Mr. Brooks must admit if he believes Mr. Meyer, his own witness, that the directors of the War Finance Corporation had the right to resume their activities in "case of need."

Mr. Meyer said they refused, to "terminate" their operations, because in case of need they would resume the work of making loans; that they changed the word "terminate" to read "suspend." Note the exact language of Mr. Meyer—"In order to indicate that, in the opinion of the Directors, in case of need the work should be resumed."

There was the need—cotton costing 37 cents a pound, selling at 10 cents. Farmers and merchants "going to the wall" every day. Why didn't Mr. McLean resume? What effort did he make to resume?

No, Mr. Brooks. Your client fell down on the farmers at the most critical period of their existence.

MR. BROOKS' DEFENSE.

The only witness Mr. Brooks had who could tell anything about "how it all happened" having been put on the stand by the Courier, what remains to Mr. Brooks?

HON. CLAUDE KITCHIN.

Hon. Claude Kitchin's letter is dated December 1st, 1921, in the midst of the collapse of prices due to deflation. It states in effect that Mr. McLean was about to resign from the War Finance Corporation, and urged him not to do so. Just why Mr. McLean was about to "stand from under" in the crisis does not appear.

the farmers lost money in the deflation, cotton mills made money.

On another page will be found an article headed "Cotton Culture in New Cotton Areas," which our farmers and readers are urged to read carefully. This cotton question is a live issue in this County just now, and the article is worth reading, and preserving for further use.

In the Discard: Heavy Ford's Boom Low Shoes Our New Year Resolutions McLean's Character Testimonials 1923 Calendars The Dismade Pa's Pocketbook.

State editors will gather in Pinehurst this week. Newspaper readers had just as well learn now what a birdie two and sliding into the rough means.

The weatherman promises an extremely cold spell. Probably thought that the Old North State political pot would hie over.

Christmas is now over, and we ask you, did you get by with the amount you planned to spend? We didn't either.

Judging from the weather reports and the pictures we have seen, the new 1924 infant would do well to clothe himself a little more so.

The Chairman from Kinston has spoken, and the reply of the Candidates would seem to be: "So make it be."

Lawrence Oatling shot his partner six times and his wife twelve times, in Raleigh. Must have had a Gatling gun.

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SALE OF REAL AND PERSONAL PROPERTY.

Under and by virtue of an order of the Superior Court of Person County in that certain special proceeding therein pending entitled "J. H. Hall and others, Ex parte," I, as commissioner therein appointed and directed, will on

JANUARY 7, 1924

beginning at 12 o'clock M., on the premises described below sell at public sale to the highest bidder or bidders the following described real and personal property:

1. The store house and lot formerly owned by the late R. J. Hall, deceased, on the north side of Court Street, in Roxboro, N. C., adjoining lots of estate of J. A. Long, the store occupied by L. L. Dunsford & Company and others.

2. The fixtures, furniture, machinery, tools and implements, including shoe repairing machinery and outfit, contained in the building above described and used in connection with the harness and leather business conducted therein.

3. The stock of harness, leather, saddles, buggies, wagons and other goods, wares and merchandise contained in said store.

4. The residence lot of the late R. J. Hall situated on the west side of Chub Lake Street in Roxboro, N. C., adjoining lands of estate of J. A. Carver and others, on which there is a good dwelling house and outhouses.

5. A building lot adjoining and lying north of the residence lot aforesaid, and fronting on the west side of Chub Lake Street.

The sale will begin at the store building on Court Street at 12 o'clock M., and will then be continued at the residence lot on Chub Lake Street immediately after the sale on Court Street.

Terms of sale cash unless otherwise announced.

This November 30, 1923.

F. O. Carver, Commissioner.

NOTICE—SALE.

On Saturday, Jan. 12th at 10 o'clock, a. m., we will sell to the highest bidder for cash, a lot of farming tools, buggies, wagon, feed, horses, cows and shoats.

Beginning at G. W. Yancey.

W. L. Blackard.

G. W. Yancey. 1-2 2tpd.

OLD SAYING, BUT TRUE.

It is an old saying but nevertheless true, "A friend in need is a friend indeed. I have proven my friendship when you needed my goods, I gladly responded to your needs. Now, I need your friendship, so won't you prove your friendship by coming to my relief and help me meet my obligations by paying your accounts. I have some bills to pay, but I can not do it unless I collect. A hint to the wise.

Your friend,

E. D. Cheek.

I wish to announce to my friends and the general public that I have rented the corn mill of M. M. Tapp's estate, at the Tapp's old stand next door to Clays Meat market. Will be glad to grind your corn at any time. Try me with your next corn. 12-16, 2ts G. W. Wright.

By the colored people of Person County, January 1st, 1924. Parade at 10:30 a. m. Address at 12:30 p. m. by Dr. R. Spiller, one of the leading speakers of his race. Music by Roxboro band. Come and join the parade, bring your vehicle of days long ago and of today. J. A. J. HALL, Manager D. C. JOHNSON, Secretary 12-19-24.

EMANCIPATION CELEBRATION.

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Happy New Year BEGIN IT RIGHT OUT OF DEBT. We want you to be happy. We also want to be happy ourselves. We are going to pay what we owe. We want you to pay us what you owe us. If this is done both of us will be happy. If you have not already paid your account for 1923 we are expecting you to do so during January. Please pay promptly and let's start the New Year right, happy and out of debt. Harris & Burns ROXBORO'S BEST STORE.

We Invite the Accounts of Young Folks. It is a pleasure to us to have boys and girls come into our bank. To encourage young people to practice thrift we will accept their deposits, however small they may be. The sooner a boy earns, saves and banks his FIRST DOLLAR, the sooner he begins his life's success. Success is impossible without saving. We trust that every parent in our community will see that every one of their children will have a bank account next Christmas day. We will welcome your account.

The Peoples Bank The Bank Of The People. With best wishes for great prosperity to each one for the year 1924.

LONGHURST Mercantile Co. J. A. LONG, N. C. WE SELL FOR CASH AND SELL FOR LESS. Practical Poultry Notes. READ THE COURIER WANT ADS.