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and

The Highlands Maconian

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Let's Celebrate Labor Day

LABOR DAY has meant little in Franklin and Macon County in the past, because this is an agricultural rather than an industrial community and, too, because the town has never provided the entertainment and gala atmosphere usually associated with a public holiday.

This year, however, the folks of Macon County will have occasion to celebrate Labor Day. That very energetic organization, the local Post of the American Legion, has undertaken to put on a program in Franklin that should hold interest for both young and old.

We hope and trust that it will be a most successful event. The Legion, we are confident, will do more than its part to make it so. The rest is up to the people of the town and county. The more who take part in it, the merrier.

Let's all declare a holiday Monday and join the celebration in Franklin . . . and let's make it an annual event, something to be looked forward to each year.

Most of us have a great deal to be happy over this Labor Day—namely, a fair chance to earn a decent living.

The gladdening sound of more and more work whistles is being heard throughout the land, meaning employment for many thousands of individuals who have been idle much of the time these last five years.

Things are looking better for the farmer, too. There is a market for his crops and at prices in many instances double those of several years ago. He who tills the soil for a living once more can look to the future with assurance that his efforts will be rewarded.

Yes, we have licked Old Man Depression, and the man who earns his bread by the sweat of his brow has borne his full share of the hardships and done his bit toward recovery. Collectively, he has done more in achieving this victory than any partisan political group or any combination of industrial tycoons. It is the self-assurance, the hardy independence of the hard-working people of this country, and their unswerving loyalty to their ideals that has made recovery possible, while in other nations similar trials have led to chaos.

We rejoice that a brighter day is dawning, and as Labor Day approaches we pay tribute to the laborer, whether he work in field or factory.

The Seeds of Inflation

THE banks of the United States have more money on deposit than at any previous time in banking history. Not even at the height of our financial prosperity, before the collapse of 1929, did the 5,374 national banks hold within a billion and a quarter as many dollars as the \$20,453,000,000 which the Comptroller of the Currency reported a couple of weeks ago. In addition, state banks and savings banks hold even more. The stupendous total of money in our banks runs to above 58 thousand million dollars.

This is sufficient, some financial experts say, to permit banks safely to lend eight times as much, or much more than four hundred billion dollars. If that credit could be put to work, an immediate end could be made of any remaining vestiges of depression. Unless it is lent and put to productive use, its net effect is to increase prices of all commodities without increasing commodity production proportionately.

We have, in short, reached a stage of credit inflation where we have more money than we know what to do with.

Beyond doubt this bank money and credit ought to be put to work. As to why it is not working opinions differ. The fact is that there is comparatively little demand for credit.

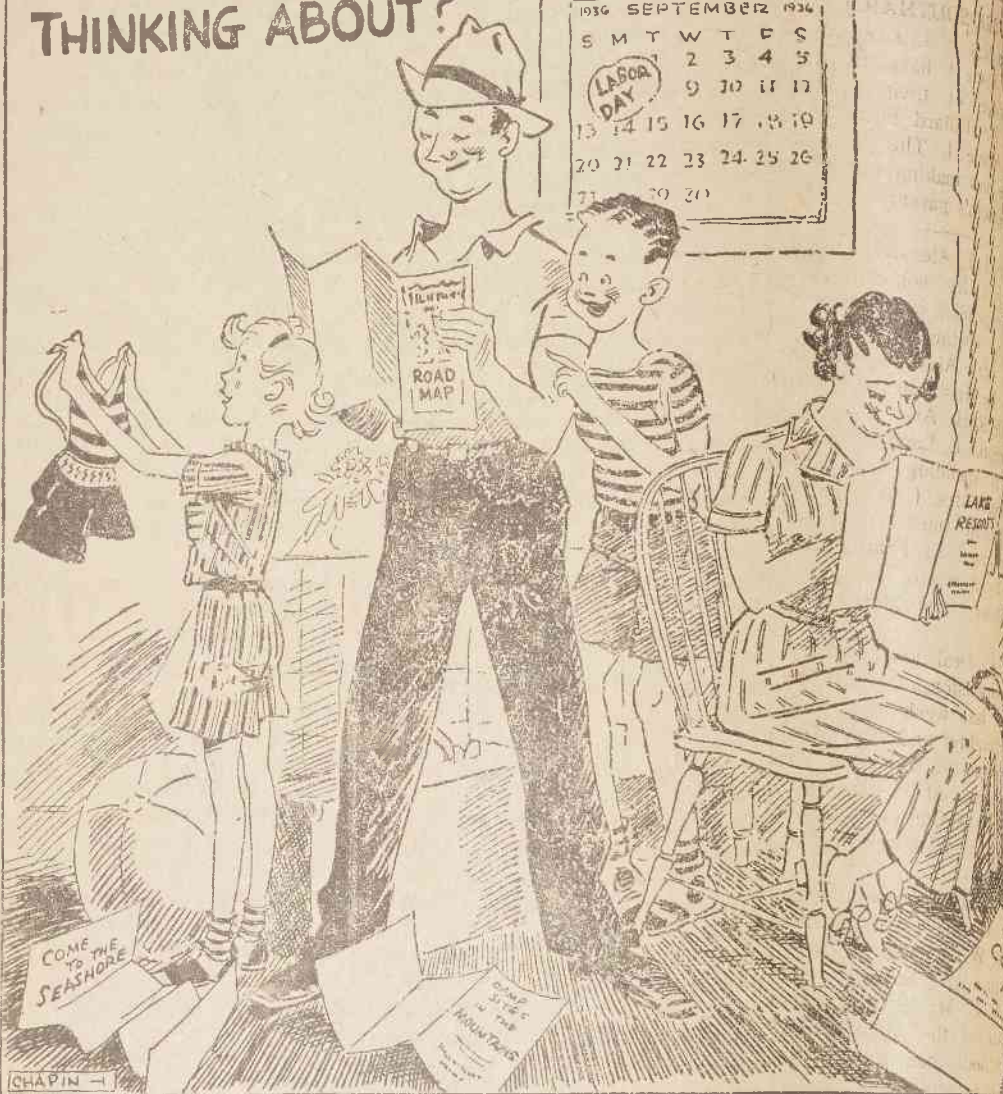
So we have the curious, even amazing spectacle of a nation literally chocked with riches and yet does not turn its money into productive channels. Nothing like that has ever occurred before. That the dam which is holding back the flow of credit will burst, sooner or later, is certain. When that happens, we may find ourselves in an era of cheap money and high commodity prices such as America has never seen.

The seeds of inflation are already in the storing-room of the banks.—Selected.

Puzzle Picture

by A. B. Chapin

WHAT ARE THEY THINKING ABOUT?



BRUCE BARTON Says:



NO ROOM FOR WORD "NEVER"

Back in 1926, I happened to be riding with a vigorous middle-aged man who had just sold his business for several million dollars. The contract provided that he should remain active in the company, but his intention was to take things easy. "I am never going to let myself have any more financial worries," he said. "In addition to my stocks, I have \$700,000 in the moss-back bonds. Whatever happens, they can never get me."

In 1929, his stocks began a nose dive. By 1931, he thought the depression was over sufficiently so that he could make a large commitment on behalf of one of his friends. The commitment nearly wrecked him. For five years he has worked harder and worried more than ever before.

The other night I saw him again. His business is getting better, his stocks are improving. Always an optimist, he said: "This country is going to have another very profitable period. The question will be, have we learned anything? We didn't know enough to salt away our winnings before; shall we know enough to do it this time?"

Another man remarked recently: "My principal mistakes have been not in believing too much in the country but in believing too little. I sold some perfectly good securities in 1932 because I was persuaded that this depression was different, that, however nobly the country had recovered before, it could never recover again. Those same stocks are selling today at prices which I thought I never should live to see."

Here are two smart men. One was sure the depression could never go far enough to involve him; the other was equally sure that recovery would never come in sufficient proportions to lift him "off the hook." Both are intelligent; and both are wrong. This is a big country; it is big enough to contain almost every thing. But there is one little word that apparently is too big even for it—that is the little word never.

LAUGHTER IS GOLDEN

At an informal party I met Herb

Williams, that comedian whose vaudeville drollery has made me laugh a score of times until my stomach muscles ached. Earnestly and reverently, I pumped his hand. "If I should never see you again," I said, "please remember that you carry with you always the undying regard of a very grateful customer." Being a top-notch he is, of course, modest. He seemed a bit surprised that anybody should say "thank you."

He is one of a precious little group of folks to whom I should like to make a similar acknowledgment. Are they not the world's most valuable citizens? Of almost every kind of talent there is an over-supply. We have plenty of bankers, lawyers, writers, income tax collectors, and investment counselors. But only a handful of men who can literally make you laugh until you cry. If there ever should be another war, surely they should be put in a special classification under the draft.

One of Charles Lamb's essays records a touching conversation between an elderly man and his wife. They are recounting the joys of their young days—the theatres they attended, the books they bought, the sacrifices they made together. At length she says wistfully: "Yes, we have more things now, but we do not laugh so much."

Laughter is golden, and youth should lay up as much of it as possible in the bank of memory. Only the most important business should be allowed to interfere with the chance for an extra laugh.

(Copyright, K. F. S.)

LEGAL ADVERTISING

EXECUTOR'S NOTICE

Having qualified as executor of L. A. Thomas, deceased, late of Macon county, N. C., this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned on or before the 27th day of August, 1937, or this notice will be plead in bar of their recovery. All persons indebted to said estate will please make immediate settlement. This 27th day of August, 1936. R. B. CURTIS, Executor.

S3-6tp-08

LEGAL ADVERTISING

ADMINISTRATOR'S NOTICE

Having qualified as administrator of Alfred R. Rickman, late of Macon county, N. C., this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned on or before the day of August, 1937, or this will be plead in bar of their recovery. All persons indebted to said estate will please make immediate settlement.

This 20th day of August, 1936. JOHN E. RICKMAN, Administrator. A20-6tp-S24

EXECUTRIX NOTICE

Having qualified as executrix of W. B. McGuire, deceased of Macon county, N. C., this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned on or before the 30th day of August, 1937, or this notice will be plead in bar of their recovery. All persons indebted to said estate will please make immediate settlement.

This 30th day of August, 1936. MARGARET BULGIN, Executrix. Jly30-6tc-S3

EXECUTOR'S NOTICE

Having qualified as executor of Raleigh L. Corbin, deceased of Macon county, N. C., this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned on or before the 11th day of August, 1937, or this notice will be plead in bar of their recovery. All persons indebted to said estate will please make immediate settlement.

This 11th day of August, 1936. J. H. STOCKTON, GEO. B. PATTON, Executors. A13-6tc-S17

ADMINISTRATOR'S NOTICE

Having qualified as Administrator of the Estate of J. H. Love, deceased, late of Macon county, North Carolina, this is to notify all persons having claims against the Estate of said deceased to exhibit the same to the undersigned at Franklin, North Carolina, on or before the 14th day of August, 1937, or this notice will be plead in bar of their recovery. All persons indebted to said Estate will please make immediate payment.

This the 12th day of August, 1936. CECIL LOVE, Administrator of the Estate of J. H. Love, Deceased. A13-6tp-S17