

ified that I... the money for... What I did... we borrowed... operate on... ed... The County... the tax... tion after... extended... year for... e not dur... We ex... es. We... taxes... a few... We did... under... ny of... ate for... not... g a... com-... had... fore... was... tor... on... s... c... e... The County can not use that money they have to pay debts coming due. If they do, I will indict them, or they will be indicted.

general character, it is good. "Mr. Mitchell talked to me about the issuing of this \$100,000 note. He told me that they could not use what money was in the bank to operate on and if they used that money, they would be indicted, or he would indict them. Mr. Galloway, the Register of Deeds, delivered the notes to the bank. That money was allocated to the different accounts in the bank. We had several accounts there. I don't recollect how much of this \$100,000 was allocated to the school fund. "I am pretty certain that Mr. Mitchell said that they could not use the money. I said: "Tell me why they are borrowing money, when they have money in the bank." "I didn't know anything about the County money and I wanted to be pretty sure I was right. He says: "The County can not use that money they have to pay debts coming due. If they do, I will indict them, or they will be indicted." "Mr. Mitchell lives in this County. I got a receipt from the Bank when the notes were delivered to them. I don't remember how long it was after the notes were actually sold to the Bank on Sept. 17 when the bid of the Bank was accepted, until the notes were delivered, but it was some little time. Some few days. They were sold subject to the approval of New York attorneys. Mr. Shipman told me that he would give credit for them. I told him that I would take a certificate of deposit and he could pay interest. I said that we had enough money for a little while. I afterwards found out from the auditor where to put the money, and afterwards got the set up, I turned in to the accounts and turned in the certificate. That was as soon as the statement set up. I guess the very same day. I remember cancelling of the bond. I immediately to the bank and collateral and got I guess like \$8,000 more than they there was one \$30,000 and \$40 and more, and several thousand dollars in collateral. At this time this \$100,000 was the credit of the County, I don't remember the amount but I was as much as \$100,000. We drew on the bank every day particularly un-derneath overdrawn. I remember a Farr and Co. on our attempt to pay due in December." (This is read to the Court.) Mr. Pickelsimer's testimony requirement of the Bank on daily balances, statement is correct. I also testify about retiring 30 days on the roads. Examination "I came to put the Tran money in the Bre check on that bank. Commissioners told me money there, Mr. Pickelsimer and the other issued vouchers on that account during Mr. Pickelsimer Edward Banking agreement to pay ment. If they could they were going to and Mr. Shipman cent on the daily remember whether Neely why the money. I guess same thing--I he did or did had to borrow d not use the ay notes com- Mr. Pickelsimer how that they the last two transferred er after I got ow about the item to W. r, for the his. I be the 23, of ose on was as ts It as br

upon how much and the quality of the collateral. I never was with Mr. McNeely at the Bank. Mr. Pickelsimer went there and handled the checks. **Re-Direct Examination** "Mr. Pickelsimer instructed me from time to time to get collateral when I made deposits." **Dr. R. L. Stokes testified:** **Direct Examination** "I am a practicing physician. I was treating and prescribing for Mr. Ralph Fisher in September, 1930. He was suffering from what I thought was gall stones and appendicitis, and I saw him practically every day from August 23 to Sept. 15. A little later than that he went to Oteen and I was out of the case. I was there when they came to ask him about a bond issue. He said: "I am too sick to attend to business. You will have to see Mitchell." As well as I remember, it was Mr. Pickelsimer and Mr. McNeely who came. That was from August 23 to September 15, I was treating him. I thought it was right about the first of September they came to see him. His physical condition is bad now. He has grown worse. The hospital made X-rays and everything else, confirming my diagnosis that it was gall stones and appendicitis. He has to have an operation for those things. **Cross Examination** "One time is all I know that they came to see Mr. Fisher. I don't know what happened at other times."

EFFORT BEING MADE TO PASS DEBTS ON TO TAXPAYERS OF 1972

(Continued From Page One)

terest when it is believed that whatever plan may be adopted by Asheville and Buncombe will also be adopted by the smaller counties and towns in Western North Carolina, for there are many counties facing the same problems and seeking solution for them.

These debts were created by the people, or their representatives, during 1925, '26, '27, '28, '29, and '30.

The citizens of Asheville and Buncombe county in 1932 say they cannot pay the debts. The commission appointed by the citizens of 1932 recommend that the present citizenship pass the buck on to the people who will be living and laboring in 1972 and thereafter.

Is this the right thing to do? Is it the honest thing to do? Is it the honorable thing to do?

Or is it the cowardly way? the cheap way? the childish way?

Who is there to speak up for the men and women of 1972? The young men and young women of today will be old and inactive when that day comes, forty years hence. Those who will have to pay that debt are as yet unborn, and who wants to unload his own burden upon a generation yet to be born?

Had this money been expended for something that the citizens of 1972 could use or enjoy, there might be some argument for its adoption. But what will Sweeten Creek road be in 1972? What will that hole in the wall, called Beaucatcher Tunnel, be in 1972? Even the Twin Iniquities, the county court house and the City Hall, will not be in use in 1972. Not a single thing that this money was spent for will be of service to the generation that will foot the bill in 1972.

Is it because the citizens of today are actuated by false pride, or a sense of justice that blinds them to real justice?

Why not do the one and only fair and square thing in this matter, not only in Buncombe county, but in all other counties and towns where such conditions prevail?

No other interest in America has escaped without taking a loss. Many tens of thousands of business men have seen everything swept away. Millions of workmen have long ago seen their jobs wiped out, and trades that men had learned are no longer of any value. Bursting banks have, through liquidation accepted very low figures in adjusting private indebtedness, while millions have been marked off the books altogether because of the inability of the debtor to pay.

Why, then, is it so necessary that bond-holders be protected against any loss on their investments? What special right or privilege has a bond over any other instrument that was used in our financial and commercial activities?

The bond houses, the bond attorneys and the bond representatives were just as active in piling up these public debts and getting the bonds into their possession as the public officials who issued the bonds were to sell them. Bond attorneys and bond buyers hung around court houses and city halls as regularly as the regular office holders, and in some instances were on the job with more regularity than the office holders. These bonds were to them a commodity which they bartered and sold for profit, just like merchants sold calico or overalls.

Where do the precious public bonds get their sacredness in this sordid dealing that went on during the Twenties?

Why shouldn't the bond-holders take their losses, just like everybody else has had to do?

Why go to the legislature and pass a law that makes a one hundred dollar bond worth one hundred dollars of a man's money in 1972, when that bond today is worth only \$25.

What honor is it to this generation to say that a county must not default in the payment of its public debt, while saying at the same time that this generation cannot pay the obligation, but in order to keep the county's name above reproach, the debt will be passed on to posterity, to a generation as yet unborn?

Buncombe county can never pay its public debt; Asheville can never pay its public debt; and numerous other counties and municipalities are in the same condition.

This generation had its fling, borrowed the money, spent it like drunken sailors, and now stands broke and bankrupt. Let this generation, therefore solve this question, and not pass it to the children of 1972 and thereafter to pay for the foolishness of their fathers in the Twenties!

STATE PAPER SAYS ROOSEVELT SHOULD BE GIVEN CONTROL

(Continued From Page One)

soberness and restraint. "There is not responsible leadership at Washington, and there cannot be under present conditions; there is not one voice today that can speak with more than a very limited degree of warranted assurance for Washington, beyond a period of less than three months. The headship of this country's affairs stands repudiated by the people with a singular approach to unanimity. It is not in any sense prudent that it should be compelled to handle or entrusted with the handling of a situation of such extraordinary gravity as that of this moment."

SUPERIOR COURT IN BUSY SESSION HERE

(Continued From Page One)

Reginald Kitchen, assault with a deadly weapon. \$250 fine, and payment of costs.

Burton McCall, seduction, mistrial. Case continued until next term of court.

William Jordan, Alton Ashworth, larceny. Sentenced to 12 months on the roads. Capias not to issue unless they again violated laws of the State.

Spencer Mull, Alton Ashworth, and Malvin Zachary, larceny, 12 months on the roads. Capias not to issue if no laws are violated in future.

Henry McKinney, Alvin Fowler, affray. Discharged; defendants to pay costs.

SERIOUS PROBLEMS FACING STATE WHEN SESSION CONVENES

(Continued From Page One)

institutions. There are other numerous institutions through which the state has been expressing its spiritual side, and these must be kept going.

Then, turning to industry, discouraging scenes are depicted there. Industry is not running anything like on full time, hence a consequent lowering of taxes from that source. Those people who have really studied the situation will hesitate to place too great a burden upon industry, knowing full well that the result will be a still further curtailment of activity with a consequent increase in the number of unemployed.

ECONOMY LEAGUE TO INSPECT CLOSELY STATE ACTIVITIES

(Continued From Page One)

ancing the budget, or, of providing revenues to meet the expenditure; recommends in the revenue appropriations bills it will submit to the General Assembly.

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