

Governor Hoey Praises Work Of Building Loans

Governor Clyde R. Hoey addressed a banquet of 3,000 building, savings and loan leaders from all parts of the country assembled at the annual meeting of the United States Building and Loan League in Chicago recently. In his speech, the Governor said: "The strength of the nation is measured by the number of its people who own their own homes or farms. There is much potential power in home ownership. The stability and security of those who are tied to the soil in town, city or country by identification with ownership, form a nucleus around which community life is organized on a permanent and enduring basis.

"The building and loan association is the mightiest single agency in the nation in creating home owners. For over a hundred years this organization has been serving the people of America and aiding them to become home owners and thousands today own homes who never could have acquired a home but for the provision which these associations make for easy payments over a period of years. These associations have loaned to home owners or purchasers during 1937 over a billion dollars and they have made 8 million loans during the period of existence of these associations. They have paid out to their shareholders since 1929 over five billion dollars, most of which went to poor people or those of very moderate means.

"North Carolina believes strongly in building and loan associations and was among the first states to adopt this method of enabling its citizens to own their own homes. The resources of its 175 associations amounted to \$75,000,000 at the close of business on December 31, 1937, which was an increase of \$10,000,000 during the year. These associations loaned in North Carolina last year

over \$22,000,000 with which new home were built or purchased, and the number acquired was 12,757.

"The building and loan associations have a remarkable record, in safeguarding the funds entrusted to them during the depression years which took such heavy toll of financial institutions of every type. For instance, there was not a single year during the depression when losses in failed associations were as large as 1 per cent of the total resources and in most of the years the losses were only about one-fourth of one per cent. These associations have contributed greatly to the American ideal of a debt-free home for every possible American family.

"The building and loan association contributes greatly to the improvement of our citizenship, not only by

Governor Hoey Greeted At National Meeting



Here Governor Hoey is being greeted in Chicago, where he recently addressed 3,000 building and loan leaders from all parts of the nation.

making them home owners, but by inculcating the principles and homeward virtues of our early settlers. This sort of saving teaches people how to save and it places a proper value upon small amounts of money judiciously invested. It would do this whole nation good for its citizenship to be reintroduced to at least three words in our language which have fallen into disuse. One is 'Economy'; another is 'Thrift'; and the third is 'Work'; Economy—the very essence of learning how to live on one's income and thus avoid the embarrassment of debt and the constant loss of confidence with those with whom we do business. Thrift—the means by which we save some of our earnings to buy a home to provide for those dependent upon us and to safeguard against want and poverty in our old age. Work—real honest-to-goodness work in which we seek to earn and receive more compensation based upon the service we render rather than to rely solely upon arbitrary massed standard. After all, these things stabilize the people, vitalize the citizenship and furnish the groundwork for enduring democracy.

"Our nation is republic and the greatest democracy on earth. The individual responsibility and opportunity loom largest in a democracy. The preservation of a democracy depends upon safeguarding our ideals of Americanism and the fundamental guarantees of our constitution which provides security for the personal and property rights of the citizen.

"Today in the land of the dictators, individual rights have been submerged and minorities are being oppressively persecuted, deprived of their liberty, robbed of their possessions and driven homeless and penniless from the land. Today in Germany, there has been enacted the policy of persecution and oppression against the Jews, the like of which this world has not witnessed since the days of the Pharos, when the ancestors of the Jews were required to make brick without straw and to suffer death by despotic decree of a new born male child in every home. God gave them deliverance then and the God of Abraham and Jacob still reigns.

"Among the rights which we revere and which the American people must forever defend, there is none more important than this: no citizen shall be deprived of his liberty or have his property kept with the judgment of the law. This is the arc of our covenant. We must always remember that in the past 150 years, democratic America has achieved more blessings for mankind than were achieved in the 6,000 years of despotism that preceded our system of government."

North Carolina was represented by 50 officers of building, savings and loan associations, who are taking an important part in the delib-

On The Rounds Of The Circulation Man

The "Circulator" eased up on the accelerator just a bit during a part of the period since his last report in these columns. So that a visitor from afar—Portland, Oregon—could revel in the glories of our mountain landscapes. The visitor was our own brother.

Like the remainder of the family, Edward L. Clark was born in Tennessee, yet this was his first trip into North Carolina, his general course the past several years having been westerly and northerly. Since he came to us from a part of the United States justly famous for its scenery, Mrs. Clark and the "Circulator" were particularly well-pleased to hear his complimentary remarks regarding what is to be seen hereabouts.

The Portlander expressed considerable admiration for the outward appearance of our school properties, but time was far too short for us to show him the interiors. Several attractive stone dwellings caught his fancy, also, native building stone apparently being less common in Oregon than here. And such well-kept farms as those of W. D. Ketter on Jonathan's creek, and S. J. Moody near Dellwood brought forth much favorable comment.

Mrs. Fannie Medford left Sunday for Pinehurst, where she will remain until May, according to present plans. But before leaving, she stopped in The Mountaineer office to see that the subscriptions of her two sons, (Dave in Reno, Nevada, and Charles

Surplus Products Help 2,314 People In Haywood County

There were 2,314 persons representing 368 families certified by county welfare officials in Haywood county as eligible for receipt of surplus commodities during October. Arthur E. Langston, State director of commodity distribution with the State Board of Charities and Public Welfare, announced this week.

A statewide total of 166,854 persons comprising 36,632 families were listed during the month as eligible to receive the foodstuffs through warehouses in the four surplus commodity districts in North Carolina. Three hundred and eleven school lunch rooms representing 29,124 persons were on the certified list.

The Bible is the world's best selling book.

The best salesman isn't necessarily the one who can memorize the longest monologue.

Father—Did you tell Cyril I'll let him out my will if he marries the girl?

Wise Mother—No. I did better than that. I told the girl.

(in Oswego, New York); were paid

Ray McElroy of the Barber orchards is laid up with the flu.

Mrs. R. P. Walker has returned from a visit to Memphis, Tennessee.

MARRIAGES

Aulsa Brown, of Asheville, to Leetha Sprouse, of Swannanoa.

Gilbert P. Baldwin, of Asheville, to Wiley Jane Sentelle, of Clyde.

Wayne Moore, of Waynesville, to Wilda Fincher, of Waynesville and Lake Junaluska.

Medford Gaddis to Lucy Katherine McCracken, both of Lake Junaluska.

Garnett W. Jamison to Lillia Mae Sayles, both of Canton.

CARD OF THANKS

We wish to thank our many friends and neighbors for their kindness and beautiful floral offerings at the time of the death of father, the late Nathan Phillips.

THE FAMILY.

They tell me the stocking fad owes its existence to the fact that there wasn't anything left to fasten them

erations. A special luncheon at which all of the officers of the national association and other notables were present, was held honoring Governor Hoey. Mayor John B. Craven, of Lexington, presided at this informal gathering.



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