

The Duplin Times

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ENTERED AT THE POST OFFICE, KENANSVILLE, N. C., AS SECOND CLASS MAIL MATTER.

RATES OF SUBSCRIPTION
 ONE YEAR (BY MAIL), POSTPAID.....\$1.50
 SIX MONTHS......75

A DEMOCRATIC JOURNAL, PUBLISHED BY A DEMOCRAT AND DEVOTED TO THE MATERIAL, EDUCATIONAL, ECONOMIC, AND AGRICULTURAL INTERESTS OF DUPLIN AND SURROUNDING COUNTIES.

THURSDAY, MAY 23rd., 1935

EDITOR MAXWELL ANSWERS

In my editorial of April 4th, I asked a number of questions about money and called on Senators Reynolds and Bailey to answer them. As yet I have heard nothing from Senator Reynolds. But Senator Bailey answers in April 18 issue. Possibly there is not an understanding between Mr. Bailey and myself in the terms which we use. My first question was: What is a dollar? Mr. Bailey's answer is: A dollar is a unit of the monetary system of the United States, fixed by law until 1933 at 25.8 grains of gold, nine-tenths fine and since that date as 15.20 grains of gold, nine-tenths fine. The first clause is correct, that is, it is a unit of the monetary system of the United States. The language, "fixed by law 'till 1933 at 25.8 grains of gold, nine-tenths fine" is not correct. The Senators language, infers that the gold dollar 25.8 grains nine-tenths pure was the unit or standard of value from the establishment of our government and adoption of our monetary system until 1933. The law of April 2, 1792 made the silver dollar to contain 412 1-2 grains of silver, nine-tenths fine and made it the unit of value and the money of account throughout the United States. The same law made 27 grains of gold, eleven-twelfths fine equal in value to the silver dollar. The law of June 28, 1834 made 25.8 grains of gold, nine-tenths fine equal to the silver dollar. The weight of the gold was reduced one and two-tenths grains but the legal value was the same.

The eagle created by the law of 1834 contains 15 1-2 grains less pure gold than the one created by the law of 1792: yet their legal value is the same. The law of 1792 made one pound troy of gold equal to fifteen pounds of silver and they were bought and sold at these relative values until the law of February 12, 1873 when the silver dollar was demonetized.

The silver dollar was not money in the United States from that time until February 28, 1873, when Congress passed a law over the veto of the President, remonetizing the silver dollar, thus reinstating it as money. But the coinage was limited, therefore the bullion price was less than the fiat or monetary price.

In England from 1060 to 1610 the value of an ounce of gold was changed by the fiat of that government fifteen times—being nearly three times as great in 1060 as it was in 1610. According to Doubledays Financial History of England the value of an ounce of pure gold at the Bank of England for the ten years running from 1810 to 1820 changed ten times or once every year. This was done by the fiat of the government of England. How does anyone say that gold has a constant or stable value within itself independent of law when it has so often been changed by the fiat of the government?

My second question was: Is it a natural or an artificial thing? The gold in it is a product of nature but the monetary value of the fiat of the government. Therefore the dollar part is artificial as there is no such thing as a dollar in nature, just as there is no such thing as a biscuit or sausage in nature. This fiat making the dollar may be impressed on gold, silver, paper or what ever substance the government sees fit to use.

My third question: Does it grow or is it made by man? The Senator says, "It does not grow nor is it made by man." The dollar part is made by the government.

My fourth question relates to money in other countries, of course they have money but their denominations are different from ours.

The fifth question: Money is an artificial product but the government's impress or fiat may be on natural or artificial substance.

The sixth question: Does it have to be made by die or printing press. It can be made either way.

Seventh question. It is not the substance nor the method but that which is put on the substance by authority of the government which makes it money—To this statement, I said, "Is it not so Senators?" Senator Bailey offers a lengthy explanation which does not explain.

Eighth question. In regard to the eighth question the word manufacture literally means to make by hand, but taken in its broader sense, to be made by machinery. Now Senator if the value of gold is inherent in the gold how is it 25.8 grains of gold is the dollar up until the fiat of the government is expressed, and then it is not the dollar but 15.20 grains is the dollar? The truth is, neither one is the dollar without the impress or device of the government on it. And the only reason that either one is just equal to the dollar is because we have the free or unlimited, coinage of gold. If the coinage privilege were withdrawn from gold it would no more be money without the impress of the government than iron is. Iron is certainly more useful to mankind than gold is. As long as free or unlimited coinage was allowed to silver 412 1-2 grains of silver was worth a dollar because anyone having the silver could present it for coinage and have money made of it or get other for it. One pound of copper is worth approximately 20 cents but when coined into pennies it is worth 100 cents. If the government cannot create any values what is it doing the dollar and forty cents value when made into pennies? The idea that the fiat of the government adds no value to gold is all a farce. For money, the rulers of England frequently change the amount of gold in the English pound so that from time to time there was great fluctuations in the value.

Will someone please answer this question? Why was the first issue of legal tender money under Lincoln's administration which was a legal tender for all debts on a par with gold but subsequent issues which had exception clauses in them and therefore not legal tender for all debts, way below par?

More later. —R. G. MAXWELL

Warsaw Happenings

Mr. and Mrs. J. G. Houston of Wilson were guests of Mr. and Mrs. G. S. Best Sunday.

Mrs. J. W. Best, J. M. Peirce and Misses Julia Farris and Mary Buford Best spent Saturday in Goldsboro.

Mrs. D. E. Best spent Monday in Raleigh.

Mr. and Mrs. J. C. Thompson and little daughter, Barbara Jean spent the week end at Carolina Beach.

Miss Jean Farris of Rose Hill is visiting her aunt, Mrs. Alton Vick.

Mrs. R. M. Williams of Greensboro was the week end guest of her brother, Mr. E. D. Williams.

Miss Marie D. Lottin is at home.

Goldboro Friday

The many friends of little Eva Belle Kornegay are glad to have her back home after two weeks stay in James Walker hospital, Wilmington. Mrs. Kornegay returned with her.

Mrs. Lydia Ashworth of Fairview N. C. is visiting her daughter and Miss Mattie Straughan of Greensboro is visiting her sister, Miss Alice Straughan.

Mr. and Mrs. H. L. Stevens and Mr. and Mrs. J. T. Gresham, Jr., spent the week end at the Stevens Cabin.

Mrs. Betty C. Best and H. H. Carlton spent Tuesday in Wilson.

Mrs. David Ray and Margaret Peirce have returned from a ten days stay in Wilmington, visiting relatives.

Mr. and Mrs. W. E. Hines had as their guests for the week end their children Misses Elizabeth and Martha Hines from E. C. T. C., Greenville and Middleton Hines from Carolina, Chapel Hill.

Miss Victoria Kornegay of Seven Springs spent last week with her brother, Mr. H. B. Kornegay.

Mr. Lee Carlton and daughter of El Paso, Texas are visiting Mr. and Mrs. David Carlton.

son-in-law, Mr. and Mrs. J. D. Miller.

Dr. and Mrs. J. L. Hogan and son Cleo Hogan of Andrews, S. C. were week end guest of Mr. and Mrs. M. L. Cooper.

Mr. and Mrs. R. G. Lang spent the week end visiting relatives in Charlotte.

Mr. and Mrs. A. L. Humphrey, Arthur Lee, Sarah and their house guest, Mr. Woodrow Lawton spent Sunday at Carolina Beach.

Mr. and Mrs. J. Roy Baines of Wallace spent Sunday with his brother and sister in law Mr. and Mrs. A. B. Baines.

Mrs. B. C. Brown, R. H. Best and Ben Bowden spent Wednesday in Knitson.

Mrs. Frances Brooks is visiting relatives in Baltimore, Md.

Miss Louise Farris, a student at E. C. T. C. spent the week end with her parents, Mr. and Mrs. H. D. Farris.

Mr. and Mrs. George Bennett and George, Jr., spent last week end in Roland visiting Mrs. Bennett's mother, Mrs. Nan Burt.

Mr. and Mrs. J. D. Brown and family of Garner were guests of Mrs. Alice Brown Sunday.

Mr. and Mrs. Ralph Best and family and Miss Sophie Lee Clarke spent Sunday in Wallace.

Miss Thelma Siler spent the week end in Chingapin visiting Miss Carrie Lee Brown. She was accompanied home by Miss Brown.

Misses Mary and Thelma Siler and Miss Brown spent Wednesday in Fayetteville shopping.

Miss Mary Hester Powell of Atkinson spent the week end with her grand-mother, Mrs. J. A. Powell.

Mrs. R. L. Best, Sr., Mrs. Paul Potter and Paul, Jr., spent Sunday in Clinton, guests of Mr. and Mrs. J. P. Best.

Mr. B. C. Siske and son, Boyden Siske of Greensboro were visitors in town last week.

Snow Hill News

Mr. and Mrs. Edgar Outlaw and family visited Mrs. Lois Kornegay Sunday.

Miss Addie Outlaw was a Sunday visitor at Mr. Taft Herring's.

Mr. and Mrs. Fred Outlaw and children visited at Mr. Leon Kornegay's Sunday.

Mr. and Mrs. Ervin Bishop visited relatives near Faison Saturday.

Mrs. I. T. Bishop, Sr., Mrs. Emma Powell, Mrs. I. T. Bishop, Jr., and daughter, Mamie visited Mrs. Edd Kornegay Saturday p. m.

Mrs. Ervin Kornegay and two children spent the week end with her step-mother, Mrs. Sallie Merritt.

Mr. and Mrs. Ransom Kornegay spent Sunday with Mr. and Mrs. Willie Smith.

Mr. and Mrs. Walter Powell and children spent Sunday p. m. with Mrs. Lola Kornegay.

Little Miss Aline Outlaw spent Sunday with little Misses Lena and Nella Kornegay.

Mrs. B. F. Herring and Mrs. Taft Herring had children went to see Mr. and Mrs. Delma Herring new

Piney Grove News

Mr. and Mrs. Edd Kornegay and family spent a whole Sunday at Mr. Ervin Kornegay's.

Mr. Alex Thigpen is building a new house over near Long Ridge church.

Mrs. D. S. Walker has been on the sick list for a few days last week.

Mr. and Mrs. E. J. Walker moved to Warsaw last Saturday.

Mr. and Mrs. Edd Kornegay and family spent Saturday night with Mr. Ronald Sutton.

Miss Elizabeth Turner returned to Knitson to be a book-keeper at L. Harvey's. She will start to work Monday.

Mr. Ed Gessney and family were visitors at Mrs. Gordon Stroud's Sunday.

Mr. Adolph Turner and family of Richmond, Va. were week end visitors at Mr. Zeb Turners. Mr. Zeb Turners' son, Elmer returned with them to spend the summer.

Those who visited at Mrs. Rudolph Sutton's Sunday p. m. were Misses Lina Belle Ruby and Bessie Stroud Lela Mae McCoy, Pauline Sutton, Kathleen Jones, Mr. Elbert Hill, Herman Sutton, Ronald Sutton, Jessie Stroud, Herman Sutton, Dave Stroud and Wilbert Hill.

Mr. Judson Houston and family visited at Mr. Ashby Stroud Sunday, p. m.

Mr. and Mrs. Lottie Rouse and little son, Royce, son visited at Mr. Raleigh Langston Sunday p. m.

Mr. Herman Rouse spent Saturday night with Mr. Harold Adams.

Mr. Ernest Paulner was a visitor of Miss Isabelle Turner Saturday night.

Mrs. Willis Royals is spending the week with her mother, Mrs. Alma Herring. There will be prayer services at Piney Grove Sunday night.

Cedar Fork News

Mr. and Mrs. Stephen Raynor and children visited Mrs. J. O. Pickett Sunday.

Mr. and Mrs. Arthur Brown and daughter, Iris spent Sunday afternoon with Miss Ruth Pickett.

Mr. and Mrs. Jessie Lanier and Miss Virginia Bradshaw made a business trip to Goldsboro Saturday.

Mr. and Mrs. Dossie Lanier and children spent Sunday with Mr. and Mrs. Melton Lanier.

Mr. L. B. Brinson and his mother, Mrs. Julia Brinson visited Mr. F. E. Thigpen Sunday afternoon.

Mr. and Mrs. R. E. Brinson and daughter, Letha spent Sunday with Mr. and Mrs. A. R. Wood.

Miss Virginia Bradshaw took dinner with Mr. and Mrs. David Fountain Sunday, and they all motored over to Wallace Sunday afternoon.

Mr. Macon Brown, Miss Forna Hunter, Mr. Rubin Hunter and Miss Ozel Hunter went to ride Sunday afternoon.

Mr. and Mrs. A. B. Pickett spent Sunday with Mrs. Pickett's mother, Mrs. Albert Thomas.

Miss Inez Raynor spent Sunday afternoon with Mrs. Beatrice Brinson.

Mr. and Mrs. Paul Southerland spent the week end with Mrs. Southerland's mother, Mrs. Nora Smith of Warsaw.

Fountainsboro News

Mr. Floyd Jones was a visitor of Miss Lucy Brinson of Cedar Fork. A large crowd attended church at Sloan's Chapel Sunday.

Mr. Paul Lanier visited Miss Louisa Wood of Catherine's Lake Sunday.

Mr. and Mrs. Jones Mekey went to the show Saturday night.

Miss Lillie Lanier spent Saturday night with Nobel Brinson.

Bany clearings in April 1.7 per cent higher than a year ago.

Expert finds President Roosevelt's law is "built for sound."

Chamber hits New Deal; other business leaders back it.

Secretary Hull defends economic policy; hits too high tariff.

TO OUR MANY FRIENDS IN DUPLIN COUNTY:

We invite you to visit our store when at the County Seat.

We carry a complete line of General Merchandise, Dry Goods, Notions, Hardware and Groceries. See our line of Spring Dress Goods.

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C. E. QUINN

KENANSVILLE, N. C.

Pres. And Secretaries To Meet in New Bern On June 13-14

Columbia, R. C., May 23rd. Presidents and secretaries of 9 North Carolina production credit associations will meet at New Bern on June 13 and 14 for a conference, according to an announcement by the Production Credit Corporation of Columbia. On June 17 and 18 the presidents and secretaries of 12 North Carolina associations will meet at Raleigh and on June 20 and 21 a similar conference of 5 associations will be held at Asheville.

The associations to be represented at the New Bern conference will be the New Bern, Kenansville, Kinston, Greenville, Washington, Ahoskie, Elizabeth City, Goldsboro and Wilmington associations while at the Raleigh conference the associations represented will be the Raleigh, Wadesboro, Lenoir, Dunn, Graham, Rocky Mount, Louisburg, Henderson and Weldon associations. At the Asheville conference the Asheville, Winston-Salem, Statesville, Cherryville and Rutherfordton associations will be represented.

Ernest Graham, president, and other officials of the Production Credit Corporation of Columbia, will attend the conference which are being called for the purpose of having the presidents and secretaries make a study of the manual of operations of the production credit associations, make plans for the collection season and discuss matters of mutual interest to the various associations.

The twenty-six production credit associations in North Carolina have already loaned approximately \$3,000,000 this season to farmers for production purposes, a considerable increase over the amount loaned last year. In the four states comprising the third Farm Credit Administration district, North Carolina, South Carolina, Georgia and Florida, the loans over \$12,000,000.

The Burke County farmers produce market opened at Morganton last week with 15 farms represented by producers who sold \$27.00 worth of surplus produce. Slopes as steep as 60 degrees can be satisfactorily terraced find farmers of Haywood county who are cooperating in the erosion control program of the Extension Service.

'Outlaw's Bridge News

The Cheerio Club will hold its regular monthly meeting next Tuesday afternoon with Miss -Partridge Sutton.

Mr. and Mrs. Jamie Outlaw and children of Seven Springs visited the former parents, Mr. and Mrs. M. L. Outlaw, Sr., Sunday.

Mr. and Mrs. Faison Smith spent Sunday with Mr. and Mrs. W. J. Grady at Albertain.

Mrs. Lou Smith is spending several days with Mr. and Mrs. Ralph Grady near Seven Springs.

Messrs M. L. Outlaw, Sr., I. V. and L. W. Outlaw spent several days last week in Washington, D. C.

Miss Edith Outlaw is spending some time with relatives near Greensboro.

Mr. and Mrs. D. D. Herring announces the birth of a son, Saturday, May 18th.

Mr. and Mrs. J. W. Fields of Seven Springs visited their daughter, Mrs. Jesse Outlaw Sunday.

Home Demonstration Club The Home Demonstration Club held its regular monthly meeting Monday afternoon with Mrs. A. D. Outlaw, hostess. Mrs. Eliza Outlaw, president, presiding. The meeting open by singing "Bells of St. Mary". Prayer by Mrs. J. H. Parker. Minutes and roll call followed by old and new business, after a short business session. Mrs. McSwain, Home Agent, gave her demonstration for the afternoon of "Care of Floors and Woodwork" which was very interesting and helpful. Mrs. McSwain was at her best and I'm sure everyone present was glad to be there.

Splendid reports were given by the different project leaders present on the following subjects: Garden, Food, Health, Clothing, Child Development, yards and Recreation. During the social hour the hostess assisted by Miss Sallie Outlaw served a delicious salad course with lemonade to the 18 members present. One new member was added to the roll.

Community Club The Cheerio Club members presented a splendid and enjoyable program at the Community Club meeting Saturday night in the school building. There was a good attendance of members for the evening entertainment and all reports a good program.

SALESMEN WANTED IF YOU ARE AMBITIOUS you can make good money with a Rawleigh Route. We help you get started. No capital or experience needed. Steady work for right man. Write Rawleigh's, Box NCB-246-2, Richmond, Va.

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PACKERS Warsaw	GRANTS Kinston	L. C. TURNER Pink Hill	T. W. QUINN Kenansville, R. F. D.

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