

TODAY and TOMORROW

CAPITAL defined
People speak of capitalism as if it were some sort of an organized plan imposed upon people unable to help themselves. Capitalism is merely a name for the system which has grown naturally out of mankind's ability to produce a surplus of wealth beyond immediate needs. Capital is nothing but wealth not required for productive use at the moment. Every man who has a dollar in a savings bank and does not need it is as much a capitalist as a millionaire is.

Capital is destroyed only when it is consumed by individuals. It is not lost when it is invested in permanent things, like buildings and railroads. The individuals who invested may lose, but the building remains. The outcry against capitalism is not really aimed at the system, which is the only system under which real wealth ever accumulates, but against individuals who divert too high a proportion of their temporary share of the world's capital to non-social uses.

SOCIALISM State owned
Stripped of all of its sophomoric entanglements, the essence of Socialism is not the abolition of capital, but the ownership of all capital by the State. The tendency in that direction has been growing stronger for more than a hundred years. Private capital used to build and operate highways and bridges, charging toll for every traveler or vehicle that used them. Long ago those enterprises became investments of public capital.

Agriculture, fishing, mining and manufacturing are still in the hands of private capital. The complete Socialist program would make all of those functions of the State.

REGULATION U. S. Aim
What we seem to be heading for in America is a compromise between uncontrolled private Capitalism and complete Socialism. The compromise is the continuance of private Capital under State regulation. We have had that in the case of railroads for fifty years. It seems to be close at hand in the matter of telegraph, telephone and radio communications.

At the same time, there is an increasing tendency to apply State capital to long term enterprises which do not promise a direct return in dividends, but which are presumably justified by their social value. This includes such things as parks, many classes of highways, public buildings, and similar enterprises. Private Capital is not interested in these non-productive ventures.

TAXATION it is distributed
Since capital is merely the surplus product of labor above what labor received, the question whether that surplus belongs to the employer or to the laborer which produced it is a vexed question that, in its turn, is the subject of continuous compromises, out of each of which labor gets a proportionately larger share.

Since public capital is exactly like private capital—that is, the surplus of wealth above what is consumed in the course of its production—it follows that the larger the share of capital accruing to labor, the larger the share of taxation must be borne by labor. There is no such thing as taxing capital out of existence. Individual capitalists may be taxed into poverty, but that is merely the conversion of private capital into public capital.

The only way capital is destroyed is by wasting it. Private individuals waste it by spending it on unproductive luxuries, great estates, yachts, in other ways that serve no legitimate need but are merely ostentation. Government wastes it by giving it away in return for little or no productive labor, and by letting political grafters steal it as it passes through their hands.

HISTORY 1645 ruling
The first effort to regulate the use of private capital in this country is set down in the Proceedings of the General Court of Plymouth Colony for the year 1645. John Stockbridge of Scituate, who was my earliest American ancestor, was brought before the court and charged with being a monopolist, in that he owned all the water-powers in the colony and had put only one of them to use, with his grist mill. He was ordered to either build mills on the unused waterpowers or sell them to someone who would. He built a sawmill on one site, and sold the other to his son in law.

It has always seemed to me that

U. S. Open Golf Champ



PHILADELPHIA . . . Olin Dutra (above), giant Californian, crashed through to the U. S. National Golf Championship in the 38th annual playing of the classic. Ill and playing under great physical strain Dutra came from behind in the final day to nose out Gene Sarason by one stroke.

a sound principle was established there. Private capital might justly be required to go to work for some social purpose, such as building a sawmill. In a perfect social system it would not be permissible for its owner to withhold more of its benefits than sufficient to maintain himself and his family in reasonable comfort.

Such a rule would be absurd, however, even wicked, in a political system riddled with inefficiency and honeycombed with graft. Private capital and its owners, at the worst, are far more honest and far more careful of the uses they put their capital to than any government I know of.

Bethel News

Ronda, Route 2, June 25.—The fine showers of rain we have had through this section recently, makes all crops look fine. While the western states seem to be suffering from the dry weather we have been wonderfully blessed.

Charles Vannoy returned to his home at Winston-Salem last Sunday after spending two weeks here with his aunt and uncle, Mr. and Mrs. J. T. Triplett.

Mr. and Mrs. C. W. Gilliam, Sr., and Mr. and Mrs. C. W. Gilliam, Jr., spent last Sunday at Wilkesboro visiting Mr. and Mrs. W. A. Stroud. Mr. and Mrs. Thos. Myers, of High Point, spent last Sunday with the latter's parents, Mr. and Mrs. R. G. Myers, near here, and attended the Sunday school convention at Swan Creek.

Miss Royce Stroud visited her friend, Miss Mary Kate Sale, near Brier Creek, for a while Sunday afternoon.

Miss Ethel Harris has returned to her home here from Hugh Chatham hospital at Elkin, where she underwent an operation for appendicitis.

Mrs. W. H. Jones, Messrs Millard Pardue and Eugene Jones attended the Sunday school convention at Swan Creek last Sunday.

Miss Lucile Mauldin had as her guest last Saturday and Sunday Miss Huzie Myers.

Several families in and around this vicinity have been missing chickens from their flocks so last Saturday night an officer from Elkin, assisted by some local men had a hot chase after their chicken house had been visited by the thief or thieves, which resulted in the capture of Alex Jarvis who was locked up in the Elkin jail.

Mrs. D. J. Melton spent a few days last week at her old home at Zephyr with relatives.

J. B. Armstrong, of Winston-Salem, was here last Friday looking after business at his farm.

The revival meeting here at the Baptist church, which has always been held the second Sunday in August has temporarily been changed. It will begin the fifth Sunday evening in July. The pastor will be assisted by Rev. Mr. Adams, pastor of the Baptist church of Jonesville.

Jonesville News

Mr. and Mrs. Tom Pittman had as their guests Sunday Mrs. Curtis Hussy and little Miss Betty Lou Robeson, of Winston-Salem, Mr. and Mrs. Lee Spann and little Miss Nelda Shore.

Miss Grace Blackburn, of Elkin, was the week-end guest of Misses Lucille and Hazel Vestal.

Mr. and Mrs. Bill Martin spent Sunday the guests of Mr. Martin's father, Mr. John Martin, of Hamptonville. They were accompanied home by little Miss Helen Martin, who will spend a few days with them.

Mr. and Mrs. Lee Spann had as their guests for the past few days Mrs. Spann's sisters, Mrs. Curtis Hussy and little Miss Betty Lou Robeson, of Winston-Salem.

PURCHASING POWER INCREASED
Washington, June 22.—A 25 per cent increase in the purchasing power of farm income during the first nine months in which AAA benefit payments were distributed was reported today by the farm administration.

Baptist Church Notes

The Bible school meets Sunday morning at 9:45 o'clock. There have been several changes in the organization of the Sunday school for the coming year's work which begins next Sunday. Miss Lee May Lowery will have charge of the Cradle Roll Class and all mothers are urged to bring their three-year-old children for this class.

At the eleven o'clock hour the right hand of church fellowship will be extended to all those who have united with the church during the last three months. The Lord's Supper will be observed at this hour.

At the evening hour there will be a special service for the young people. At this time the officers and leaders of all unions will attend in a group and a special installation service will follow at the close of the hour. Several short talks will take the place of the regular sermon. Mr. J. F. Moseley will speak on "What Our Young People Mean to Our Sunday School". E. C. James will talk on "What Our Young People Mean to Our Church." These will be followed by a talk by Mrs. C. N. Myers on "What Our Young People Mean to Missions."

The public is cordially invited to attend all the services of the church. Public worship helps to make one healthy in mind, soul and body. "Of course the narrow way is inconvenient for the person who wants to walk the crooked."

East Elkin News

There were 149 present at East Elkin Baptist church Sunday morning. Everybody is invited to attend.

Mr. and Mrs. Tom Swaim, of Traphill, were the Sunday guests of their daughter, Mrs. Gwyn Baugus. Mr. and Mrs. Raymond Hemric, of Mt. Airy, spent Sunday with their grandmother, Mrs. Louzane Adams. Misses Anna Lou and Lorene Col-

ins, of Cool Springs, spent Sunday with Misses Edna and Hazel Billings.

Mr. and Mrs. Burrus Hemric and family spent Sunday with Rev. Richard Pardue and family at Swan Creek.

Rev. and Mrs. Mack Burcham, of Virginia, spent the week-end with Mrs. Ada Burcham.

To Preach At Little Richmond Church

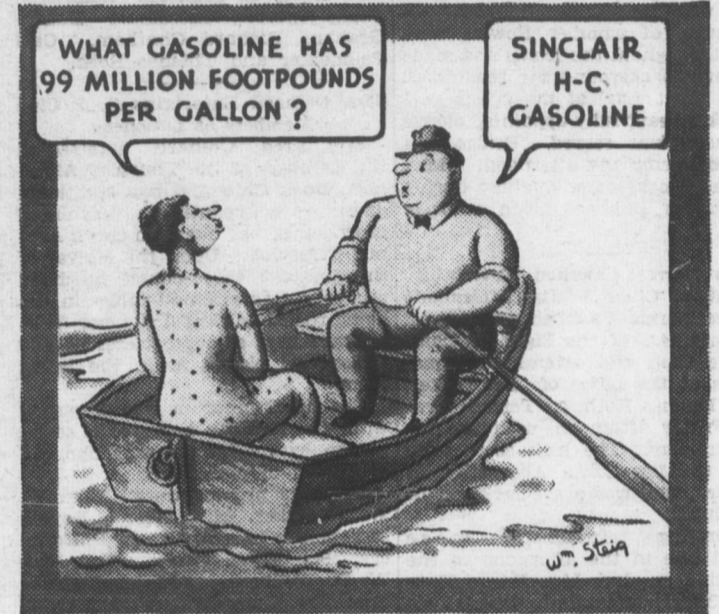
Rusk, June 25.—Rev. E. G. Jordan, of Elkin, will preach at the Little Richmond Baptist church at Little Richmond, Sunday, July 8, 1934, at eleven o'clock. Everybody is cordially invited.

Eyes Examined
Glasses Fitted

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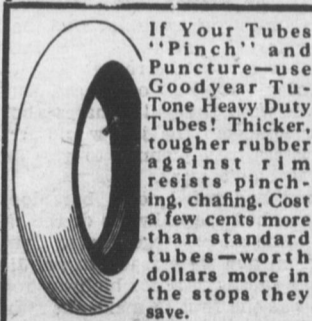
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