

MR. BARRINGER AGAIN WRITES ABOUT INTEREST

It will be recalled that the arrival of an article on "Interest As the Bete Noir of Industry" by Mr. Paul Barringer of Sanford as the editor began an article a few months ago, entitled: "Lopping Off the Branches of a Noxious Plant Not Enough," gave color in a measure to that article. At this late date Mr. Barringer has written another article ably defending his position. Two most serious assumptions on his part, however, will be called to the attention of the reader in an editorial. Look it up under the heading: The Final State's Voice Prophecy.

The Barringer Article

Dear Mr. Peterson:

Your article, "Lopping off the Branches of the Noxious Plant Not Enough," has so much in it that is self-evident and with which I agree, that I hardly know how to defend my position in face of it. I recognize that an adequate quid pro quo is fundamental and would solve all our problems. As to how this is to be obtained until the hearts of all men desire above all things to follow the teachings of Christ, I do not grasp.

We agree thoroughly that nothing can be consumed that has not already been produced, and I believe that we agree that were it possible to come within a million years of an adequate quid pro quo that the potential consuming power now latent or rather suppressed would put every wheel on turning in commerce and every plow to going on the farm. My idea is to make it harder to get something for nothing.

Eliminate interest and money bears its natural and normal function, a measure of wealth, while money or liquid credit now is the ultimate in wealth in that in a troubled world it may run to hiding on a moment's notice and yet bear an income.

I believe that we both agree that great concentrations of the ownership of credit is the prime cause of the depression in the United States, as we have now materials to satisfy almost any want. I know that we agree that old age and disability pensions are both proper and desirable and that they should be paid from current production.

Frankly, I cannot conceive of the elimination of profit from business or work, for it is from profit that wages and dividends are paid. As stated in my former letter to you, I believe in the Capitalistic system and I believe it is theoretically the best operated system of production, distribution and consumption of any I have studied; however, the barnacles should be removed so it may move freely under its own power. I do think that by removing interest and by a proper inheritance tax (which I will not discuss here) the reasonable wants of everyone could be supplied.

"The Starving Time and What Followed," a caption in an American History, made such an impression on my mind as a boy that I inevitably recall what happened to the Virginia Colony until Captain John Smith scuttled their share-the-wealth plan and allowed each to produce for himself.

It is beyond my conception to think of a government manipulated by super personalities so all wise and so all observant and so generous that all wants are to be filled and all desires satisfied. I still believe that there is as much greed per capita in public officials as in the general public, which being the case, all efforts should be toward restraining our individual greed, but at the same time, we should recognize the trait in us and try to direct it for the common good. We should encourage wealth by creative production rather than by getting wealth produced by others.

Interest is deflationary—That is a fact that should be driven home. Interest will deflate any series of prices unless credit or money is inflated faster than interest accrues. I believe that one is safe in saying that out of the twelve billion dollar interest bill that not more than four billions is going for the purchase of services or commodities, while around eight billions is going to build up surplus credit. This, I believe, is because loans are made largely from surplus credit.

Recently I heard an interesting talk on our mutual kinship when it was stated that in fifty-five generations each individual had more than twenty-eight quadrillion ancestors. (Try your geometrical progression on this). Interest works the same way only more so, and to such an extent that if followed it can easily be seen why periodically we must have depressions while accumulated debts and interest are written off. (This will be

(Continued On Page Four)

AN INDEX OF THE MAJOR ARTICLES IN THE STATE'S VOICE FROM JANUARY 15, 1933 TO OCTOBER 1, 1935. INDEX, VOLUME I

In this the last number of the *Voice* as the *State's Voice*, it seems advisable to print an Index of the Major Articles published in its career of nearly three years. Several libraries are binding the volumes and I have reason to believe that some individuals have kept files. The articles are being listed by the Volume and Number of the paper. Additional papers will be furnished the libraries and such individuals as desire them. From these extra papers the page of contents can be clipped and when cut into Volume sections be pasted on the front cover boards. Individuals who have kept files but have as yet not had them bound can bind the whole lot in one volume. In that case, the Index should be pasted as a whole on the inside of the front cover board.

Another idea in mind in printing this index of the major articles is to show any subscribers who have not diligently read the paper that they have had their money's worth, whether they have utilized it or not.

In addition to the articles below listed are hundreds of smaller editorial articles, great masses of county, family, and personal sketches which will be of immense value as the years go by. The most of these are of editorial origin, but the contributions of sketches of leading early citizens of the southeast section of the state by Claude H. Moore, of Turkey, and the Pender County Reminiscences by Mr. Chas. H. Utley are particularly valuable. Some of the county sketches, such as that of Moore, Chatham, or Duplin, are perhaps the fullest ever published.

In fact, a hundred dollars would be a low estimate of the value of a full set of the 65 papers a hundred years hence, I believe.

VOLUME I

- | ECONOMIC ARTICLES | MISCELLANEOUS ARTICLES |
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| No. 2. SOME IGNORED ECONOMIC PRINCIPLES; | No. 1. "Ghost" Elliott; The Long-Strawed Pine; Wiregrass. The Beginning of "Fusion." God or No God. |
| No. 3. LAND RETURNS TO PIONEER STATUS.
Both Malthus and Henry George Become Back Numbers. How to Restore to the Nation Its Reservoir of Credit.—E. W. Price. | No. 3. TWO ALLUSIONS DISCUSSED:
a. The Generally Ascribed Glamour of the Old South.
b. The Economic Effects of the Confederate War. |
| No. 4. WANTED; A REVERSION TO FIRST PRINCIPLES. | No. 6. TWO OLD-TIME GOVERNORS. |
| No. 5. Considering the Future of Agriculture.
Are the Masses of Farmers Facing the Status of Peasantry? Answer: Unless the Vast Acreage of Commercial Agriculturists Be Limited.
(This was written during the first week of the New-Deal Administration. That administration has reduced the acreage of the grower of two or three acres of commercial crops.)
The New Currency Weighed in the Balance and Found Wanting in Adequacy, "Payable in Gold."
(Notice the Promptness of the Responses to New-Deal Legislation.) | No. 7. An Easter Message For Missourians.
Moseying Among Memories. |
| No. 6. DEFLATION SHOULD BE UNIVERSAL IN SCOPE. | No. 8. Meandering Among Words and Ways. |
| No. 9. The "Revolution" in Process. The Cost of Ignorance—An Indictment of Statesmen and Business Magnates. Reaping Where One Has Not Sown. | No. 9. Perfecting Personal Philosophies. |
| No. 13. Babes Still Lost in the Woods. | No. 12. A Brave Battle Against the Wolf. |
| No. 16. How Long Shall North Carolina Permit a Caste System? | No. 13. Glimpsing the Activities of a Scholar.
The Plight of Professional People. |
| No. 17. A Maximum Limit of Income Necessary. | No. 14. Short-Comings in Teaching English.
North Carolina Knows How To Stand Alone for Principle. |
| No. 18. Economic Fundamentals Lie Deep. | No. 15. The Significance of the Battle of Moore's Creek Bridge.
Life in Post-Bellum South.— Numbers 15 to 23. |
| No. 19. A Three-In-One Diagnosis of the Country's Ills. Consequences of Uneven Compensations. | No. 16. Paschal Denies Regulators Were Tories.
Wootens Honor Ancestor. |
| No. 21. Management Necessary Whatever the Money Material. | No. 17. New Hanover and Pender Counties. |
| No. 22. How the Cheap Dollar Helped Tobacco Growers. Unjustified Comparisons of the German and Other Inflation With the Inflation Necessary to Restore Values in America. | No. 18. Old Bluff Church Celebrates 175th Anniversary. |
| No. 24. Comments on the New Era A-Borning. Beasley Has the Idea. | No. 20. History of Old Cashie Church.
Judge Francis Winston. |
| | No. 22. The Logical Basis of Sunday "Blue Laws." |
| | VOLUME II.
Miscellaneous Articles |
| | No. 1. Life in Post-Bellum South — Fodder Pulling, with poem describing an evening of "taking up and stacking" fodder. |
| | No. 2. The Art of Being Happy.—A Sermon by Rev. E. Norfleet Gardner. |
| | No. 3. The Negro Race Rapidly Developing. What is the Matter With This Generation? — John A. McKay. |

(Continued on Page Five)

(Continued on Page Five)