Page 8

THE WAYNESVILLE MOUNTAINEER

THURSDAY, JULY 9, 19

Hay-making is one of the

harvesting jobs on the farm

Weil Warns Against **Dangers Of Inflation**

"Americans must be willing to pay, and be willing to suffer all the treasury, he could not pay his Weil, president of the Wellco Shoe which is approximately ten times Corporation, told Rotarians here as much. This was so-called mone-Friday.

recent speaker in Asheville, who from foreign countries. said that similar inflation would war.

Mr. Weil said: "I disagree with that speaker. I am of the opinion that European inflation cannot be compared with an inflation which time lag between the movements could happen here.

"There are various kinds of inflation-money inflation, credit inflation and commodity inflation.

"During the first World war, it was a monetary inflation in Europe. The rate of exchange in 1914 was approximately 41/2 marks to one dollar. The government at this time had six million gold marks, and the money was based on this gold mark. During the war, the German government was forced to spend most of their gold to buy necessary raw materials, so by the end of 1922, the government had only one billion gold marks left.

"That meant that the dollar in Germany was about 400 marks. This happened to a friend of mine:

"In 1914 he bought 10,000 pairs of shoes in the United States for \$3 a pair, or \$30,000 worth of goods. Because of restrictions by



the inconveniences of paying as we bill, and was forced to wait until go along, if we are to keep from the war was over. In 1922 he having any serious inflation," Leo had to pay over a million marks; tary inflation, and an inflation like Mr. Weil, a native of Austria, that could not happen here. This and a Rotarian, was in business nation has ninety per cent of the in his native country after the gold of the world, and there is last war, and disagreed with a no need of buying raw materials

"Another kind of inflation which come to this country after this came after the war was credit and commodity inflation, in the most dangerous form.

"In the first period of inflation, there actually was a considerable of commodity prices and foreign exchange.

"Commodity prices rose more starting Sunday. slowly. Finally after 1922, when the entire nation began to realize the connection between the dollar quotation and price movements, adjustment was more and more autofrom the bank. Six year later, in matic. The dollar became the ulti-1922, they could repay this mortmate measure of value in Burope. gage of 80,000 marks with \$6, be-Every barber and house-maid was accurately informed as to the daily dollar quotation, just as in 1929 in America, the cost of a share of United Steel was known by everyone.

"It was at this period in Europe hat the people got panicky about the value of their money and put it into real things.

of all inflation.

Will we have inflation?'

"The people had lost confidence in the value of the paper money, and bought everything from clothing to real estate. Prices went so high that the printing presses of the treasury could not keep up with the required tempo, and more than three hundred paper mills worked how?' at top speed to deliver note paper to the treasury printers. Cash in hand was exposed to daily and ruinous price rise, is called infladepreciation. Factories hourly printed their own money, and work- and should we have inflation it ers who got their weekly salaries will come after the war. Our govon Saturday had difficulty in paying for food for one day with their payroll checks.

'On the other hand, there were a lot of profiteers, who had good Through ceiling laws prices canconnections with banks, and borrowed some money to buy real values for it. They made a huge fortune in no time. While on one immense fortunes were achand cumulated, on the other hand the middle classes and workers were pauperized. All property invested at fixed money values-for instance Government bonds, mortgages, and savings bank deposits-became valuless, and thereby a class was condemned to economic annihilation. "To give you an example, I know a lot of Swiss people who bought houses in Germany during the war in 1916, for example say of the value of 100,000 marks. They made



Start Baptist Revival At Clyde



REV. J. A. BROCK, known tonia, will be in charge of the hroughout the two Carolinas, will singing at the revival meeting at be the preacher at the 12-day rethe Clyde Baptist church. Mornvival at the Clyde Baptist church, ing and night services will be held daily.

Clyde Baptists first payment of 20,000 marks for the house and took a mortgage **To Have Talented** for ten years for 80,000 marks, Leaders At Revival

cause at this time \$1 was already In co-operation with the assoworth 17,000 marks. Finally the iational simultaneous evangeliscollapse of the monetary system ic effort, beginning July 13th, and became complete and money was ontinuing through the 24th, the no longer able to fulfill its proper Clyde church has secured the serunction. Some people reverted to ices of the Rev. J. A. Brock, well primitive economic methods, and refused to sell their goods for money but tried to barter their goods. gelist. Also James E. Powell, of Stabilization in 1923 made an end East Gastonia come highly recommended as evangelistic singer. "The reason I told you this story

"We believe all who can, and of inflation in Europe is because everybody in this country is asking: paid for so coming," said Rev. T. H. Parris, pastor. "'Can we prevent inflation, and

The hours of service will be "First of all, what is inflation? 10:00 a. m. and 8:00 p. m. each day, The comparatively speedy, uneven, beginning Monday evening, July 13th, through Friday evening, July tion-I say in all probability 'No,' 24th.

The pastor of the church, Rev. Mr. Parris, extends for the church ernment, through the OPA and a hearty and cordial welcome to all Leon Henderson, is preventing in-

flation at the present time, and I rope. There was a great flood of hope during the whole war. paper money, and this was the feature of the great German inflation not take their natural course and Over there they hoarded the paper go up. Many of us do not like money first and then threw it away these price ceilings, but believe me

"Here the people do not hoard it is better to bring about sacrifices money because they have confiright now than to have a disaster. such as I have just told you, later dence it it and deposit it in their on. If prices can be kept down bank. You spend your money much easier if you have bills in through these price ceilings in my you pockets, but you think it over opinion we can prevent an inflation. before you write out a check, and "Second, our money supply of the nation is quite different from Euthe government has much more control over how much you spend. rope. You have, of course, some of your money in your pockets in "Now you will ask-the govdollar bills and coins, but besides ernment during the war needs the money in your pockets you goods and labor, so why not simply have money in the banks, and that, print the needed number of dolof course, is nothing but a debt lars yearly and pay all bills and wed to you by a bank. When you salaries with them, and why bother

piece of property, you write a citizens to pay for them? The an-check, and more than ninety per swer is simple—if the Treasury cent of the buying and selling of would do this, it would be the be-this nation is done by transferring ginning of real inflation, and no this nation is done by transferring ginning of real inflation, and no

Former Hazelwood Specialists See State Facing An Acute Shortage Of Grade "A" Milk Man Is Writing 326-Page Book A shortage of Grade A milk for

J. D. Daggenhart, formerly of Carolina is predicted for the near ter. Ample roughage production of the start is doubly important. J. D. Daggenhart, formerly of Curtuina in John A. Arey, Extension is doubly important in view of Hazelwood, plans to submit final future by John A. Arey, Extension is doubly important in view of Hazelwood, plans to submit final future by order of N. C. State College. cations that grain ided press days on his book, dealing with the deliverent to feed liberally and obnation-wide case in which his dairymen to feed liberally and obfather was the defendant, which tain the maximum production from arose out of the child labor law. every cow. The book will have 126,000 worlds,

making 326 pages. Mr. Daggenhart

about six years ago, and is now by 4,000 to 5,000 gainers of this in bloom, and soybeans, from living at Lowell, working in a textile plant there. Besides writing his book, he is tion are opened during the next form. spending much spare time on sev- few months.

eral patriotic musical numbers, some have already been copy able to supply both camp and civil-

Who steals my purse steals trash; 'tis something, nothing; mine, 'tis his, and has been

slave to thousands; But, he that filches from me my good name me of that which not en-

riches him, And makes me poor indeed. -Othello.

only to borrow money from the banks but also from individuals. If you buy a \$100.00 Government bond and examine it carefully, you will see that you get a piece of paper promising to pay you \$100.00 known in the two Carolinas, as a with interest in the future. It is fine spirited and able pastor-evan- nothing more than an existing promise to pay dollars transferred by you to the government for its use.

"And now in closing my remarks, will come to worship with us dur-ing these days, will be richly re- mind. What can we do about inflation, and how can we help to prevent it?

> "First, to the limit of our ability, each one of us should lend as much as he can to the Federal Government through his local bank. That will keep our present money supply from dangerously rising.

> > "Second, we should, every one f us hang on to that debt and reinquish it only when the need is very urgent, and of the direct personal emergency.

"Third, everybody should keep from spending unnecessary money for the duration of the war, and should be prepared to pay higher taxes and willing to pay these taxes earlier than asked for. This all means quite plainly sacrifice on the part of everybody, without exception, for we not our children will pay the great bill for this war era just the same. There is no out for this!"

In a stirring appeal, Mr. Weil concluded his talk by saying: "We must make up our minds as a real intelligent democracy, to be willing to suffer for all the inconven-

A shortage of Grade A min for silage his herd will need here

Arey emphasized the import During the past winter and of cutting hay at the proper spring approximately 7,500 gal- to get the most tonnage maximum feeding value. worked at lons of milk were delivered to army should be cut about one-ter Royle-Pilkington Co., for about 7 camps within the state, Arey statone-fourth in bloom; lep years. He moved away from here ed. This demand will be increased about six years ago, and is now by 4,000 to 5,000 gallons of milk when the crop is about on for the fighting forces of the Na- to when the seed are begin

"Local dairies have so far been

ing for some care. A soft ian demand for fluid milk," reportdampened in borax water ed the extension worker, "but it will be difficult for them to meet ly with another soft cloth an increased demand. To do so will require maximum production from all available herds located within the area from which milk can be collected.

"Good production requires liberal feeding," he continued, "and that means every dairyman must produce this summer all the hay and



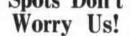
Those yellow plane keys at

wonders for them. Dry the

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bank promises among depositors. deposits, but there are very few as far as I know, there was by the end of last year nine hundred mil-

OPA and Mr. Henderson could "In the United States last year keep the prices down any more. there was a total of around 50 The government will not follow this billion dollars in commercial bank disastrous way, and prefers not

actual dollar bills behind this, and ADMINISTRATOR'S NOTICE TO CREDITORS

Having qualified as administralion dollars cash in the vaults in tor of the estate of Lonzie Messer, all banks of the Federal Reserve deceased, late of Haywood County, tor of the estate of Lonzie Messer, system, which proves that in the North Carolina, this is to notify United States, as I said before, all persons having claims against more than ninety per cent of the the estate of the deceased to exbuying and selling is done by hibit them to the undersigned at his office in Waynesville, N. C., on merely transferring bank promises. or before the 11th day of June, "This was quite different in Eu-

1943, or this notice will be pleaded in bar of their recovery. All per-sons indebted to said estate will please make immediate payment. This the 11th for of June, 1942. T. L. GREEN, Administrator of Lonzie Messer, eceased.

No. 1191-June 11-18-25-July 2-9-16.

NOTICE SERVING SUMMONS BY PUBLICATION NORTH CAROLINA, HAYWOOD COUNTY IN THE SUPERIOR COURT. HAYWOOD COUNTY, VS. MRS. J. R. ADAMS, if she be alive, if not her heirs at laws, and her husband, if

any, by whatever name he may be known, and HUGH J. SLOAN, Executor of the Estate of B. J. Sloan, Trus-tee, and Lake Junaluska Assembly.

The defendants, Mrs. J. R. Adams, if she be alive, if not her heirs at law, and her husband, if any by whatever name he may be known, will take notice that an action entitled as above has been commenced in the Superior Court of Haywood County, North Car-olina, to foreclose liens for taxes due Haywood County; and said defendants will further take notice that they are required to appear at the office of the Clerk of Superior Court of said county at the Courthouse in Waynesville, North Carolina, within thirty days after the 20th day of July, 1942, and answer or demur to the Com-plaint of said action or the plaintiff will apply to the court for the relief demanded in said Complaint. This the 17th day of June, 1942.

C. H. LEATHERWOOD, Clerk Superior Court of Hay-No. 1195—June 18-25-July 2-9

C. Brown, vice president, presented Aaron Prevost, the retiring president, with the past president's pin, as the office of presidency was turned over to H. G. Hammett for the year.

Phone 17

Main Street

Announcing--

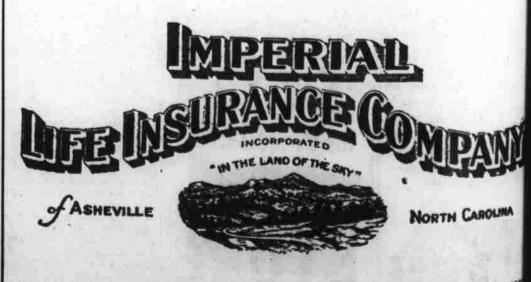
The opening of our 23rd District Office in Waynesville, N. C., Room 10 of the Masonic Temple Building in order to better serve our many hundreds of Policy-holders located in and west of Waynesville.

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