AND THEN THE FUN BEGAN!



lender out of, perhaps, times the amount involved.

Under inflation it is the same

thing in reverse. Money borrowed

at normal or less must be repaid

with money of double or triple the

value of that which was borrowed. In either event the difference in

dollar value at time loan was made

and time repaid represents un-

earned increment upon money

which either lender or borrower

enjoys at the expense of the other

and there is no new wealth created

to counteract the individual loss-

es in favor of the general welfare

gain is rather fundamental in our

economics and it is not necessar-

ily destructive from a universal

point of view but two factors in

the situation do make it ruinously

Industry is carried upon a credit basis and inflation vastly in-

trial wealth and ruins the owners

because individually and collect-

wealth can carry long time investments, ride the crest of infla-

benefit of unearnedincrement when

destructive.

One man's loss at another man's

ETTERS to the Editor

NEARNED INCREMENT

e Editor increment, to the average mind, the values brought to land, that as to be favorably situated, croachment of town or city, ailroads, highways, factories ner adjoining improvements it effort or cost to the owns been a source of much consy for many years, particuby proponents of the single

many of the economic theohis philosophy is indefinite. alleged objections are someobscure and unconvincing. creases universal debt. Deflation ably the best way to measure extinguishes the value of indusmerits or demerits of a quesof universal importance is to ively they are not financially able the universal penalty than the individual preto withstand the shock of readinvolved and while unearned jstment while those of great ment does afford an individremium, it also increases the total of actual wealth, yet it tion periods and not only reap the not appear to constitute a penalty. This, however, deflation multiplies the dollar vals to unearned increment ac- ue but they are in position to acot to money. Unearned increcreated by increase in land may, it is true, increase cerosts, however, it counteracts increasing productive and in most cases reduces luctive costs and is in no case

rsally destructive. pon the contrary, unearned inor money enriches the indivs at the ev niversal welfare and is invariand inescapably destructive must sooner or later bring it national ruin, and unearned ement is inevitable under our racticable, inefficient and unnd monetary system, which is e Gold Standard," under primanagement and control.

eriods of inflation and deflafollowing each other at irregintervals are inseparable our financial set-up and it is not within the scope of article to discuss inflation deflation, it may be stated ut qualifications that one is ctly as destructive and inimicto public welfare as the other we may emphasize this statent with the assertion that inflaand deflation are, from a mastandpoint, far more dective and inimical to public fare than all the graft, dishonand crime committed, which are at such pains to suppress. is to unearned income on mona single phase of which will fice to disclose its evil tenden-

nder inflation, when the volof money passing into actual ulation exceeds normal comity prices advance while the called value of money decreas-In this instance those who e borrowed money at or below nal, or, as it is called, high ed money, are in position to it back with low priced money ich, in effect, may defraud the

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SOPHIA FOSTER GANIERE

Funeral services for Sophia Foster Ganiere, 88, who died Feb. 25 at her home on Wimer street, were held at 3:45 p. m. Feb. 27 at the Litwiller Funeral home with the to real wealth or property quire actual ownership of real Rev. Melville T. Wire officiating. wealth at depression prices, which, Interment was in Hargadine ceme like non-compensating interest, tery

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