

THE FRANKLIN TIMES

A. F. JOHNSON, Editor and Manager

TAR DROPS

Cotton sold in Louisburg yesterday for 21 cents a pound.

After spending several weeks with her people in Mapleville, Miss Olivia Hobgood left Sept. 10th for Abilene, Texas, to take charge of the School of Oratory in Simmons College. Miss Hobgood also taught in the summer term of the school of expression at Waxahachie, Texas.

The following item was sent in from Route 6; Mr. and Mrs. J. S. Edwards and son, Henry, of near Moulton, and Miss Mamie Freedlove, who accompanied them here, returned from Petersburg, Va., where they spent several days visiting relatives and friends.

BIG DAILY RECEIPTS OF COTTON

Raleigh, Sept. 18.—More than 1,200 bales of cotton are being delivered daily to the North Carolina Cotton Growers' Cooperative Association, according to General Manager U. B. Blalock, who expects the daily average to pass the two thousand mark before the end of this week.

In line with the policy adopted by the board of directors to make an advance of approximately fifty per cent of the market value of the cotton at the time of delivery, the association management has arranged to make a further advance on long staple cotton to bring the total advance up to that mark. The additional distribution will be made in about ten days after delivery and will be based on government figures for the Charlotte district. Cotton of an inch and one sixteenth or over is known as long staple.

The advance of fifty dollars per bale was decided upon by the board of directors as being approximately fifty per cent of the market value of a standard bale of cotton. The definite figure was selected to facilitate the handling of accounts of members. Further advances will be made as fast as sales will permit.

Receiving agents have been appointed for more than two hundred points and contracts have been closed with sixty nine warehouses with prospects of securing at least a score more. This will provide the association with more than three hundred points for receiving cotton, according to B. F. Brown manager of the cotton department. Where members do not live near enough to a receiving point to deliver their cotton conveniently they may ship to the nearest warehouse and have their bills of lading honored at the nearest bank. Mr. Brown states, though it is preferable to deliver at designated receiving points or warehouses.

Conferences with receiving agents were held by department heads at various points throughout the State during the past week. Mr. Brown stated today, and all arrangements are now completed for receiving cotton.

General Manager Blalock returned to the office today from a trip into the Piedmont section and reported that cotton was being delivered in large quantities to the association Saturday. He is very much gratified over the prospects.

North Carolina banks have arranged to loan the association two million dollars for its revolving fund. The association has a credit of ten million dollars with the War Finance Corporation, which will be available when needed.

Practically all the banks in the cotton belt have been visited by representatives of the association. Secretary Ashley Bing states, and the plan for making advances on cotton delivered explained. The banks without exception have pledged their cooperation, but not without making a thorough investigation. The association's management has been able to meet all objections raised and has proven its plan of financing to be thoroughly sound.

The association is still keeping its doors open for members, according to Homer H. B. Shank, manager of the field service department, but it will soon be necessary to close them as it will be impracticable to receive a cotton grower as a member after he has sold a part of his cotton on the open market. The association has more than 400,000 bales of cotton signed up, which is more than fifty per cent of the North Carolina cotton crop.

A CARD OF THANKS

I wish to thank the White Level Sunday School class that was so good to me in bringing me so many good things to eat during my sickness, also the Maple Spring Missionary Society and all my neighbors and friends that have been so good and kind to me. May God bless them all.
Mrs. JIM ALLEN.

NOTICE

Edward Mayo, or anyone else concerned, will take notice that on the 14th day of July, 1921, at the tax sale held at the court house door at Louisburg, N. C. I bought 51 acres Edward Mayo land in Hayesville Township, Franklin County, N. C., which was listed in the name of Edward Mayo, and that on the said 4th day of July, 1921, H. A. Kearney, Sheriff of Franklin County issued and delivered to me a certificate of sale for the said land. That unless redemption of the said land is made on or before the first day of March, 1922, I shall claim and demand a deed for the same. This Sept. 20th, 1922.
MARTHA L. STEWART.

9-22-11 10-20-11 11-24-11

LOST

I Hound Dog near Webb's old hand mill, brown with tan legs, tip of tail white, white on nose. Will pay \$10 reward.
9-22-11 C. H. BANKS.

First thought in Neuralgia BAN'S HEADRASH.

Tutt's Pills

Induce regular habit, good digestion. Relieve the dyspeptic and constipated and tone up the system.

AGAINST MALARIA

It seems that European diplomacy is a poker game played with chips on the shoulder.—Washington Post.

Thus far The Literary Digest's poll contains comfort for vets and discomfort for vets.—Philadelphia Inquirer.

**REPORT OF THE CONDITION OF
The Farmers National Bank**

At Louisburg, in the State of North Carolina, at the close of business on September 15th, 1922.

RESOURCES

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorsement of this bank	\$113,118.81
Overdrafts, unsecured	3,111.47
Deposited to secure circulation (U. S. bonds par value)	50,000.00
All other United States Government securities	450.00
Other bonds, stocks, securities, etc.	1,800.00
Furniture and fixtures	3,003.12
Lawful reserve with Federal Reserve Bank	2,296.66
Cash in vault and amount due from national banks	2,740.59
Amount due from State banks, bankers, and trust companies in the United States	10,601.74
Checks on other banks in the same city or town as reporting bank	84.67
Total of Items 9, 10, 11, 12 and 13	13,437.00
Checks and drafts on banks (including Federal Reserve Bank) located outside of city or town of reporting bank	856.42
Miscellaneous cash items	8,737.25
Redemption fund with U. S. Treas. and due from U. S. Treas.	417.00
Total	\$197,217.73

LIABILITIES

Capital stock paid in	\$50,000.00
Surplus fund	10,000.00
Undivided profits	2,744.78
Less current expenses, interest and taxes paid	1,687.18
Circulating notes outstanding	50,000.00
Amount due to Federal Reserve Bank (deferred credits)	4,249.86
Amount due to State banks, bankers and trust companies in the United States and foreign countries	4,105.82
Cashier's checks outstanding	162.53
Total of Items 21, 22, 23, 24 and 25	8,608.21
Individual deposits subject to check	32,172.13
Certificates of deposit (other than for money borrowed)	7,574.56
U. S. Government securities borrowed	400.00
Bills payable (including all obligations representing money borrowed other than rediscounts)	3,000.00
Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank	34,323.43
Liabilities other than those above stated—Collections	81.80
Total	\$197,217.73

State of North Carolina, County of Franklin, ss:
I, H. M. Stovall, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
H. M. STOVALL, Cashier.
Correct—Attest:
K. K. ALLEN,
P. B. GRIFFIN,
T. H. DICKENS,
Directors.

Subscribed and sworn to before me this 19th day of Sept., 1922.
WM. D. JACKSON, Notary Public.
My Commission Expires March 17, 1924.

COMMUNICATE WITH
JONES, SON & CO., INC.
NORFOLK, VIRGINIA
BEFORE DISPOSING OF YOUR
COTTON
EXCELLENT STORAGE FACILITIES.
LATEST MARKET INFORMATION FURNISHED ON REQUEST
FREE OF CHARGE BY TELEPHONE OR TELEGRAPH
CORRESPONDENCE INVITED—HOUSE ESTABLISHED 1870

WHO IS GETTING IT?

THE most important prosperity problem for the small community is summed up in the Department of Agriculture's recent estimate that city and farm prices are so far out of line that the farmer's purchasing power is a fourth less than in 1913.

This situation vitally affects the small town, for the small town is the link that connects farm and city. When the exchange of products between farm and city is not balanced, the small town is caught in a nutcracker.

Since the farmer's buying power is a fourth less than it was before the war, the natural question is, "Who's getting more than his share?"

There are a number of answers, dovetailing into each other.

The greatest trouble is the defect in the system of distribution, by which the city man pays sky-high prices for products that the farmer literally sells for a song. The rake-off or profit to the average commission man is far too big. In the same class are those city retailers who overcharge. In many cases, the retailer is the victim of high rents.

The single-taxers pick up the argument at this point and insist that rent is what is keeping production and distribution costs so high. To some extent, correct.

As far as manufacturing industry is concerned—that is, the production of city-made products bought by the farmer—ii, with relatively few exceptions, is handicapped by over-capitalization. There have been too many stock dividends and too much floating of watered stock. Thus, a business that used to make \$12,000 a year profit for 12 per cent on a capital of \$100,000, now finds itself with \$200,000 capital and is trying to earn the same old 12 per cent—which totals \$24,000 on the new capitalization.

When price deflation is finished, some way will have to be found to deflate the over-capitalization of industry. The traffic can bear only so much, then it is bound to crack.

The farmer is between the devil and the deep sea. He not only is not getting enough for his products but he also is paying too much for what he has to buy. Like all big problems, it will be taken care of by time.



TO
THE FRANKLIN COUNTY FAIR
LOUISBURG, N. C.
OCTOBER 3-4-5-6-7
And Have a Solid Week of Enjoyment

PREPARATIONS ARE BEING MADE FOR THE BIGGEST FAIR EVER HELD IN THE COUNTY AND FROM THE INTEREST ALREADY SHOWN BY HUNDREDS OF FARMERS, THE EXHIBITS WILL ECLIPSE ANYTHING EVER SEEN IN THIS SECTION OF THE STATE.

THE BIG RADIO RECEIVING STATION IS BEING INSTALLED AND CONCERTS WILL BE GIVEN DAILY. THIS IS TO BE A FREE CONCERT FOR THOSE WHO ATTEND THE FRANKLIN COUNTY FAIR. THIS IS WITHOUT DOUBT THE MOST MARVELOUS OF ALL MODERN INVENTIONS AND PEOPLE AT THE FAIR WILL BE ABLE TO HEAR PEOPLE TALK, SING AND MAKE MUSIC IN CITIES 3,000 AND 4,000 MILES AWAY.

WEDNESDAY PROMISES TO BE A FINE DAY WITH ALL THE SCHOOL CHILDREN AND JOSEPHUS DANIELS HERE.

FRIDAY WILL BE INDUSTRIAL DAY AND CO-OPERATION IN EVERY PHASE WILL BE DISCUSSED BY THE HIGHEST AUTHORITY ON CO-OPERATIVE MARKETING IN THE WORLD.

TELL YOUR FRIENDS TO MEET YOU AT THE FAIR, OCTOBER 3RD, NIGHT AND DAY.

The Best County Fair In The State

ADMISSION:
Adults 50c Children 25c Night 25c

A. H. FLEMING, Secretary.