

SOME REASONS WHY CAPITAL IS SCARE

Large Volumes of Money Provides no Safeguard Against Interest Rates ---Capital Invested and Not Loanable --- Every Man Who Saves a Capitalist

Some points of interest are made by The Wall Street Journal with regard to the argument "there is more money in the country than ever before" which has been revived by those contending that an adverse trade balance, land speculation and large capital expenditure should not cause higher interest rates. Such a contention, as our financial contemporary shows ignores the fact that large volume of money provides no safeguard against rising interest rates at times when capital expenditures and extravagance are growing rapidly. In 1906, for example, total volume of money and per capita circulation both made new high records. But as business expanded there was a constant conversion of loanable funds into wages, and a corresponding flow of currency from banks into the tills of mercantile houses and the pockets of individuals. Thus between 1904 and 1906 the amount of money in all the country's reporting banks fell from 35.06 per cent of the total to 32.92 per cent; while money outside the banks and United States Treasury increased from 54.80 per cent to 55.22 per cent. Precisely because the majority of the people had never had more money than then, loanable funds became scarce. Money ordinarily available for loans went into general circulation—in a word, ceased to be capital and became spending money. "While it is conceded," says this argument which we have been summarizing, "that the money now being invested in land, buildings, railways, manufacturing plants and other fixed forms of wealth, is not thereby destroyed, and does not disappear from the country, yet a large part of it does disappear from the banks, ceases to be 'capital,' and is no longer available for loaning to merchants, producers, etc. In short, it passes from the hands of the capitalist (and every man who saves money and either loans it or places it on deposit in a bank is capitalist) into the hands of a non-capitalist. Moreover, during a period of rapid expansion and over investment a large class of people who ordinarily belong to the capitalist or saving class are no longer able to save because of the high cost of living and of doing business, and are thus forced into the non-capitalist class." From all this it is easy to see how abundance of money in circulation and scarcity of loanable money may exist—very naturally and almost inevitable do exist—side by side.

Those who employ the argument "more money in the country today than ever before" are evidently wrong. The undeniable facts convict them of error, and the only problem is to explain wherein their error lies. That the explanation is as given above, we are convinced. Incidentally the fundamental distinction between capital and money becomes so plain that no one can fail to recognize it. Incidentally, also, the State's present bond complication, necessitating an extra session of the Legislature because no allowance was made for the ever-fluctuating interest rate's performance, is explained.—Charlotte Observer.

Platonic friendship is an island of joy entirely surrounded by danger.—Lippincott's.

Higgs Industrial Institute

The first annual commencement exercises of Higgs Industrial Institute, Parmele, N. C., began Sunday afternoon May 29th, at 3 o'clock. The baccalaureate sermon was delivered by Rev. M. B. Butler, Greenville, N. C. He chose for his text, "Seek and ye shall find." So practical did he handle the subject that no one present could go away without being greatly benefitted. He urged the importance of seeking industrial education, and showed that no person could be truly religious without the habits of industry. That one must seek proper association in order to maintain a high intellectual and moral standard. "In the midst of all this," said he, "first seek eternal life."

Monday evening at 8 o'clock, program by the Primary Department. The principal speech was delivered by Rev. Jas. T. Gaskill, P. E., Greenville, N. C. He spoke of the need of a school in this section of North Carolina that would train the colored youth to the habits of industry that they may become better citizens. He said that the school would have a broad field of usefulness in such a needy section of the State, and appealed to the people to give tangible encouragement to such a worthy cause.

Tuesday evening, program by the Douglass Literary Society. The address was delivered by Prof. C. E. Askew, president of Tar River Institute, Washington, N. C. He emphasized the importance of maintaining a high moral standard, and accumulating property. He showed with telling effect that no race or individual could ever hope for much so long as their earnings were thrown to the wind.

Wednesday, the exercises of the week closed with a very elaborate program that was a credit to the institution. Principal Crance spoke of the object of the school and what had been accomplished during the session. He appealed to the students to aspire to lofty ideals, and at all times cultivate such habits as go to make real men and women.

The Yeagin entertainment for the benefit of the school was a great success.

A Dreadful Wound

from a knife, gun, tin can, rusty nail, fireworks, or of any other nature, demands prompt treatment with 'Bucklen's Arnica Salve' to prevent blood poison or gangrene. It's the quickest, surest healer for all such wounds as also for Burns, Boils, Sores, Skin Eruptions, Eczema, Chapped Hands, Corns or Piles. 25c. at all druggists.

Medical Society Meeting

The Martin County Medical Society held its regular monthly meeting with Drs. B. L. and Edgar M. Long at Hamilton June 2nd. There were present: Drs. Long and Long, J. E. Smithwick, J. W. Williams, M. I. Fleming, J. S. Rhodes, H. B. York, Wm. E. Warren, J. B. H. Knight and J. H. Saunders. Dr. H. I. Clark, of Scotland Neck, was present as an invited guest.

This meeting was the largest and one of the most instructive of any the society has held, and is very much indebted to Drs. Long and Long for preparing such a good dinner and interesting program for its members. Several invited guests from Williamston and Scotland Neck were present and everybody enjoyed the occasion. The Society meets with Drs. Warren and Rhodes in July.

Subscribe to THE ENTERPRISE.

HARDISON-PEELE

A Pretty Home Marriage Solemnized Tuesday Morning

The home of Mrs. Joseph Henry Peele, on Houghton Street, was the scene of an early morning marriage Tuesday at 7:45 a'clock, when Mr. Grover Washington Hardison and Miss Anne May Belle Peele plighted their truth. The hall and parlor of the residence had been rendered most attractive by vases of roses and sweet peas. Evergreens decorated the parlor door, horse-shoes of ivy completing the pretty design.

While the guests were waiting Miss Carrie Biggs softly played "O Promise Me," then the sweet, familiar strains of Mendelssohn's Wedding March were heard, and the bride unattended, came down the stairway, joining the groom, who awaited her there. They stood within the decorated doorway while Elder Sylvester Hassell, uncle of the bride, gave the vows in beautiful and solemn words.

The bride was attractive, dressed in ashes of roses cloth with hat and gloves to match, and received many expressions of friendship and good will from every one present. Attended by a host of friends and relatives, Mr. and Mrs. Hardison drove to the A. C. L. station where they boarded the cars for Washington City and other points of interest.

The popularity of both bride and groom, who are prominently connected besides having a wide circle of friends and acquaintances, was attested by the many handsome gifts received, which were on display for the pleasure of the guests.

On their return to Williamston, they will make their home with the bride's mother on Houghton Street. The out-of-town guests were: Mr. and Mrs. John L. Rodgers, of Everetts; Mr. and Mrs. W. P. McCraw, of Tarboro; Mrs. X. Keel and children, of Rocky Mount; Mrs. Martha Hardison, mother of the groom, of Rocky Mount, and Mrs. F. L. Minga, of Petersburg.

Services at Hall

Rev. S. A. Crowell, of Washington, will hold services at the Masonic Hall next Sunday, morning and night. Rev. Mr. Belk will have evangelistic work in the mountains during the summer and Mr. Crowell has been appointed to conduct the services here. The public is cordially invited to attend.

If you are not satisfied after using according to directions two-thirds of a bottle of Chamberlain's Stomach and Liver Tablets, you can have your money back. The tablets cleanse and invigorate the stomach, improve the digestion, regulate the bowels. Give the a trial and get well. Sold by Saunders & Fowden and all dealers.

Mr. H. A. Biggs Host

Mr. Harry A. Biggs entertained on Wednesday evening in honor of Miss Winifred Nicholson, of Washington, who is a very popular visitor to Williamston. Those present were Misses Winifred Nicholson, of Washington, Miss Janie Wood, of New York City, Miss Mildred Purvis, of Martin County, Mrs. Asa T. Crawford, Mr. Harry M. Stubbs, Wheeler Martin, Jr., Mr. Asa T. Crawford and Mr. Frank F. Fagan.

Mrs. Henry Schwenk writes: "I had eczema on my face for over four years. We tried about a half dozen doctors, but never found any cure. I have been taking Hollister's Rocky Mountain Tea for about three months and it has done me more good than all the doctors' medicine."

Death of Mc. G. Wynn

(Reported)

Mr. Mc. G. Wynn was born on the 17th of January, 1843, and died June 1st, 1910. In the time of the Civil war he saw the need of christianity and was baptized by a Missionary Baptist preacher and taken into membership with the church of Christ at Oak Grove in Pitt County. In 1866 he was married to Miss Christena Mobley, with whom he lived until his death. For convenience Mr. Wynn moved his membership from Oak Grove to Christian Chapel and was a faithful member to his death. He met faithfully his part of every call of the church. No one said ought against Mr. Wynn, but everybody said he was a good man. "A good name is better to be desired than great riches," said Solomon. Mr. Wynn will be missed by his family, friends and the church.

He died very suddenly at his home in Robersonville with paralysis. He and his wife were on their way to his old home near Christian Chapel Church when he was taken, she secured help and carried him back to Robersonville, where he died in about two hours. His funeral was preached by Rev. S. W. Sumerell at his late residence in the presence of many relatives and friends. His remains were carried to the cemetery at Mr. Henry Wynn's and there placed with his people.

Mr. Wynn was a loving and faithful husband and father and a true friend. He leaves a wife, seven children, thirty-two grandchildren, two sisters and a host of relatives and friends to mourn his departure. We should not sorrow as those who have no hope. He fought a good fight and has gone to receive his crown of life. We shall meet again, how sweet the word.

Linen Shower

Saturday afternoon, Mrs. Lovet B. Harrison entertained in honor of Miss Lonnie Peele, whose marriage to Mr. Grover Hardison took place Tuesday morning at 8 o'clock.

Miss Essie Peele greeted the guests at the hall door and ushered them into the parlor, where they were received by the hostess assisted by Mrs. F. L. Minga, of Petersburg. Mrs. W. P. McCraw, of Tarboro and Mrs. Louis C. Harrison.

After the guests had assembled, the bride-elect, blindfolded and escorted by the hostess, came in and passed beneath a parasol, which was supplied of its freight of bundles unwrapping began. Each guest had brought some useful and attractive article for her who was soon begin life anew.

An attractive feature of the occasion was the writing of a congratulatory message to the bride. A card was given to each and upon this it was to be written one word appropriate for the message. These were collected and cards with pencils attached were given, a list of the words taken and on the opposite side the message was formed. These were read by the hostess and the reading provoked much laughter.

Salts, cheese balls, crackers, biscuits, sandwiches and fruit punch were served by Mesdames Harbin and McCraw.

The present were: Misses Sallie Dunn, of Scotland Neck; Lou Powell, of Alexandria, Va.; Nan and Pennie Biggs, Irene, Mar and Nannie Smith, Mary Hasel, Deborah Fleming, Daisy Wynn, Katie Blount, Della Lanier, Clyde Hassell, May Bent, Carrie Biggs, Lettie Critter, Eva Wolfe, Louise Fowden, Attie Dowell, Hattie and Annie Thrower and Mrs. Arthur Anson.

Notice to Telephone Subscribers

Subscribers of the Williamston Telephone Company will please make the following changes in Telephone Directory of July 1st, 1909: Change Daniel & Staton from 102 to 114-3 1/2; J. B. Hardison from 102 to 114-1 1/2; Simon E. Hardison from 102 to 114-4.

Discontinue the following: Ice House; Adams & Ward; Ellington & Leggett; Ben Ward; Jno. E. Pope.

Add to Directory the following new subscribers: Bunch, E. P., Residence No. 126; Dixie Tobacco Warehouse No. 121; Gurganus, George N., Residence No. 127; Hoyt, F. W., Residence No. 120; Hopkins, J. W., Residence No. 114-3; Leggett, W. H., Market No. 52; Mobley, Sidney A., Stables 122; Residence No. 123; Peel, Thos. A., Residence No. 87; Pope, Mrs. Bettie, Residence No. 88; Peel, R. J., Residence No. 125; Peel, Jas. S., Office No. 103-1/2; Roanoke Warehouse, Office No. 89; Simpson, J. Paul, Office No. 17; Ward, J. Herbert, Market No. 44; Waters, Jas. B., Residence No. 124; Williams, Dr. John W., Office No. 103 3/2; H. M. Burras, Residence No. 128; S. W. Manning, Store No. 114 2; James A. Roberson, Residence No. 114 1/2; J. W. Watts & Co., Stables No. 37; Gurganus, J. Henry, Residence 109-4; Griffin, Wm. W., Residence 102-4; Hardison, Joseph A., Residence 114 2 1/2; Leggett, W. H. Residence 78; Stubbs, Harry W., Office 130; Taylor, Eli, Residence, 107 1/2; Harrison, Louis C., Residence 73; Simpson, J. Paul, Farm 107-5; Carper, John L., Residence, 131; Cook, John S., Store, 132; Bynum Wynn No. 112-2 1/2; Cherry & Clark, No. 103 1 1/2; Baltimore Tailoring House No. 31; Meeks Mercantile Co., Everetts, toll station 103-2 1/2; William H. Daniel No. 114 1 1/2; Henry Roberson No. 114 1/2; J. L. Peel and J. R. Griffin No. 114 5; Ed Daniel No. 114 4 1/2; O. C. Prices' Pressing Club No. 58; T. S. Hadley No. 107 1/2 1/2.

JAMESVILLE CENTRAL

A C. L. R. R. Depot No. 8, Brown Bros. store No. 6, S. R. Biggs Drug Co. No. 3, B. S. Edwards residence No. 13, W. H. Ellison store No. 5, Dr. U. S. Hassell store No. 10, Lilley & Martin store No. 11, Dr. J. E. Smithwick residence No. 7, W. H. Stallings store No. 9, W. W. Waters, store No. 12, Geo. S. Williams office No. 8, Norfolk & Southern R. R. No. 12.

Respectfully,

Williamston Telephone Co., This April 14th, 1910.

Mistress—Did you have company last night, Mary? Mary—Only my Aunt Maria, 'mum. Mistress—When you see her again will you tell her that she left her tobacco pouch on the piano?—Illustrated Bits.

Revival Meeting

The revival meeting at the Christian Church closed on Wednesday night. These meetings were conducted by Rev. H. C. Brown, of Belhaven. Mr. Brown was not a stranger to our people, as he organized the church here about twenty years ago and has since made us several visits.

The weather was good during the entire meeting and the congregations were generally good, and we have seen no more of the good wholesome brotherly feeling exhibited by the churches of the town than prevailed during this meeting.

There were four conversions during the meeting and the rites baptism was administered on Wednesday afternoon at the Sweeten Water Creek bridge.

The pastor of the church, Mr. C. F. Outlaw and Mr. Bowen, left on Thursday for Kinston.

ROBERSONVILLE NEWS ITEMS

Local Happenings and People who are Coming and Going, Here, There and Yonder as Gathered by our Regular Correspondent.

Mrs. Bessie Warren spent Sunday in Bethel.

Julian Whitfield, of Gold Point, was in town Monday.

D. C. Mooring spent several days in Washington last week.

Mrs. F. S. Purvis, of near Hassell, was in town Tuesday.

R. T. Martin left Tuesday morning for Wake Forest College.

Miss Leyta Taylor, of Gold Point, was in town Tuesday.

Miss Rosa Baker spent Monday night with Miss Bettie Roberson.

Messrs. W. A. Roberson and J. L. Croom returned from Wilson Tuesday.

Mrs. W. T. Riddick, of Williamston, is spending some time here with her mother, Mrs. D. F. Roberson.

Miss Annie Mooring entertained a number of friends Tuesday evening in honor of Miss Mattie Burnett, of Hobgood.

Miss Clarine Skull, who has been spending some time here with her cousin, Mrs. Jesse Ward, returned to her home at Harrisville Monday.

Miss Gertrude Walters left Tuesday morning for her home in Pocomoke City, Md. While here she has gained many friends who wish for her return next season.

While suffering with neuralgia Sunday afternoon, Mrs. D. F. Roberson, thinking she was taking morphine, took strychnine. It was at one time thought that she would be compelled to leave her many friends and loved ones, but by the skill and faithful service of Drs. Nelson and Ward she was at last relieved from the deadly poison of which she had taken through mistake.

On Wednesday morning the town community was very much shocked when the news of the death of Mr. Mc G. Wynn was reported. He was about seventy years of age and has been for many years a member of the Christian Church, and his daily walk showed to those who knew him that he was trying to live just for what he stood. He leaves a wife and six children to miss the face and loving smiles of a faithful husband and father.

Kept the King at Home

"For the past year we have kept the King of all laxatives—Dr. King's New Life Pills—in our home and they have proved a blessing to all our family," writes Paul Mathulka, of Buffalo, N. Y. Easy but sure remedy for all Stomach, Liver and Kidney troubles. Only 25c at all dealers.

A Runaway Marriage

A marriage was solemnized in the parlors of Hotel Tull at three o'clock Tuesday afternoon, when Charlie M. Hurst, of Oak City, Martin county, and Miss Mary E. Beverly, of Bethel, Pitt county, were united in wedlock by Rev. J. R. Rountree in the presence of a few friends. It is understood to be a runaway match, but the reason for this was not learned. The couple will remain as guests of Hotel Tull until in the morning, when they will take their departure for Martin county.—Kinston Free Press.