

THE FRANKLIN TIMES.

J. A. THOMAS, Editor and Proprietor.

With Malice toward none; With Charity for all.

\$1.50 PER ANNUM, In Advance.

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NO 29

Highest of all in Leavening Power.—Latest U. S. Gov't Report.

Royal Baking Powder ABSOLUTELY PURE



For sale by Thomas & Aycock, Louisville, Ky.

Professional cards

W. M. PERSON, ATTORNEY-AT-LAW, LOUISBURG, N. C.

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TO PUBLIC SCHOOL TEACHERS.

The Superintendent of Public schools of Franklin county, will be in Louisville on the second Thursday of February, April, July, September, October and December, and remain for three days if necessary, for the purpose of examining applicants to teach in the Public Schools of this county.

J. N. HARRIS, Supt.

60000.00 a year is being made by John R. Goodwin, 1707-1711, at work for us. Reader, you may not make all that much, but we can teach you how to make \$1000 a year.

MONEY can be secured at our NEW Plan of Loans, and loaned to you by those of us who are ready and anxious to help you.

\$3000 A YEAR! I undertake to help such as my fair intelligent person of either sex, who will read and write after instruction, will work industriously.

Having qualified as administrator on the estate of J. L. Timberlake, all persons owing said estate are hereby notified to make immediate payment, and all persons holding claims against said estate to present them for payment on or before the 3rd day of July 1892 or this notice will be pleaded in bar of their recovery.

MONEY AND MORALS.

ADDRESS OF COLONEL HENRY WATTERSON AT THE UNIVERSITY OF VIRGINIA.

Our Country Elaborately Pictured—Its Two Greatest Dangers—Degrees Conferred and Delivery of the Medal.

[Richmond Dispatch.]

A very large crowd filled the public hall this morning to listen to the speech of Colonel Henry Watterson before the two literary societies. Mr. J. E. Heath, chairman of the conference committee of these societies, in a few words introduced Mr. Watterson. His theme was "Money and Morals," and for an hour he held the attention of the assembly, showing that money as a means ought to be anything else than a source of pleasure.

THE ADDRESS.

Colonel Watterson said: I am afraid you will consider me heterodox when I tell you I am not going to talk to you of Virginia, the mother of States, nor yet of Kentucky, Virginia's first born, nor yet of the fair sunny South, which we love so well. I wish to talk to you about the whole country; to consider its grandeur and its dangers, its lights and its shades, and seek thus to show to you young sailors who are just entering upon the voyage of life some of the shoals to be avoided and some of the breakers to be passed. All of you I hope are ambitious, and as one who has reached the depth of mid-ocean, I think I may say something touching the voyage you are beginning. Then taking the map of North America as an object, the speaker pointed in eloquent words to the sweeping outlines of this grand country, which begins in the home of the north stars and whose southern shores are heated by the rays of a tropical sun. Caesar's eye never rested on such a country and Napoleon's dreams failed to catch an empire so grand. Then turning to the people he showed the national greatness of this character. Can there be anything he asked to mar the beauty of this picture, to obstruct the march of this empire? Yes, I think there is; Canada and Mexico—Canada, the retreat for those who have money but poor morals, and Mexico the flowery home of some destitute of both money and morals. But he looks forward to the time when Canada and Mexico will both wish to become part of our own great country.

ALL ABOUT MONEY.

This is a material age. All want money. All build their castles in Spain. All long for their ships to come in from India and dream of how that money would be expanded. But money is but relative. A man with a hundred-thousand-dollar income and with a hundred-and-fifty-thousand-dollar lot of wants is a very poor man.

Money is full of delusions as well as illusions. But decay it as you may, Money is the first material thing we seek. It is the piston-rod which drives the engine of this great system of machinery or business. Bacon may call it the baggage of virtue, but it is very necessary baggage. But it is true that the men whose business is to handle it seem to imbibe some of the metallic hardness of the money they handle.

Taking up some of the maxims of the day he showed that they were misleading; how success gained after proves but the ashes of the dead sea fruit. We succeed, but the satisfaction which we sought comes not with it. Webster and Clay in their old age regretted that they had ever entered public life. They succeeded, but their success but created new wants which were not satisfied. The material thing on which we fix our eyes as the desideratum often is the very thing from which

we would shrink did we but know it as it is.

Turning again to the "Canada tourists," he said he had a sympathy for the men who were forced to leave for its retreat, a sympathy which he could not repress and would not if he could. The lowest of their class he found in the pious church member who used his sanctuary as a cloak for his fraud, who adds hypocrisy to his theft.

A NATION'S DANGERS.

"Find out a nation's sins and you know that nation's dangers." Don't look to Europe, but to our own country, and see if there be any there which merit our attention.

It is not the race question of the South. That is a question about which I have no theory. It is not the labor question, nor the question of free and fair elections. These are problems which will adjust themselves. Then, with a smile, he said it is not the tariff question. That, too, has lost much of its importance. At election times it may strut out on the stump at the hustings, but the size of it is steadily diminishing. I am afraid of no single issue dividing the people.

SO LITTLE DANGER.

There never was a time when there was so little danger of the questions which are enacted as now. The issue which divides them are trifles, light as air compared to those which the last quarter of a century has seen brought forward. He then referred to the tests which our government had stood in the shocks of the civil war; how the Constitution had survived this, and the period of reconstruction, and of a new electoral count; of the change of the Government from the hands of one party who had held it for a quarter of a century to other hands.

A LOST ART.

Honorable poverty has become one of the lost arts. He then pointed to the Swiss Republic as the model ideal Jeffersonian Republic. Where their President receives but a mere pittance, and money was a means, not an object. He paid a glowing tribute to that little mountain-bred nation as the happiest, proudest and bravest people in the world, and best suited to illustrate the bright side of Goldsmith's couplet:

"Bad laws the land to hastening ill a prey When wealth accumulates and men decay."

THE NATIONAL CHARACTER.

In our own country the money standard must not be placed so high, the moral standard so low. This happy effect must come from the improvement of the national character. Our country is not getting worse; it is getting better. We are the masters of the greatest country on the globe. We have the most perfect system of government in the world, to which all nations are being drawn. We have nothing from without to fear (not even Italy,) and within we have but two great dangers.

THE DANGERS.

The one is the lust for money, the other the devil of party spirit. Young men, seek not money as an end. It does not bring happiness. The greatest speech that Shakespeare ever wrote is that which he put into the mouth of a man who had treaded all the depths and shoals of worldly honor, and found that it profited nothing. Hear Wolsey as he said to Cromwell, "Cromwell, I charge thee cast away ambition, for by that fault fell the angels."

Personal character is the chief object in life. Prize that as long as you live, young men. All else is secondary. May your lives, your characters be at last perfect in the light of a new and perfect day.

Children Cry for Pitcher's Castoria.

STATE BANKS.

THEIR RE-ESTABLISHMENT IS STRONGLY ADVOCATED.

Gov. Tillman, of South Carolina, Believes Their Establishment Will Remedy Our Monetary Evils.

Governor Tillman in his late discussion of the sub-treasury, advocated the establishment of State banks of issue, as a better remedy for our monetary evils than the sub-treasury proposition.

The News and Observer and several other leading papers of the State have recently taken ground in favor of the re-establishment of such banks.

Before the war State banks issued currency based upon gold and silver, under a sound financial system of State laws, and the bills in the localities of the several banks were as good as gold. The right to continue to issue such bills was taken from the State banks by an Act of Congress at the breaking out of the war, as a war measure, and to give the monopoly to the National banks in the matter of issuing bank currency.

All that is necessary to revive State banks of issue is for Congress to repeal the prohibitory act.

Bills to repeal this law have been introduced by Senator Vance and others, but no one has ever succeeded in bringing the matter to a vote. In May 1892 a North Carolina member delivered a speech upon this subject in the House of Representatives, from which we make the following extracts:

"I desire to say a few words as to what we are to substitute for national banks. I belong to that large class in and out of Congress who while not favoring our system of national banks per se, yet think it would be unwise to abolish or cripple them till something better can be substituted. * * * At the South we need more currency. Our exchanges are necessarily effected almost entirely by the use of cash. We cannot use checks and drafts to the same extent that they are used in the denser communities and large cities North. Besides, the income from our crops is largely expended in the Northern markets for merchandise, farming implements, groceries, &c., and as a consequence there is great scarcity of money in the summer months at the South, while there is at the same time a plethora in all the great commercial and manufacturing centers North. I know the reply to all this is, we should raise more of our own food supplies and build and operate factories for ourselves. But it requires money to build factories and under existing circumstances it requires time and money to revolutionize our methods of farming. What we need is more money, cheaper money, lower rates of interest."

"The Government borrows its hundreds of millions at 3% per cent., the citizen pays from 10 to 15 per cent. The discrepancy is too great. If our people could borrow all the money they could prudently and safely use at 4 or 5, or even 6 per cent. per annum, there would be a rebound in their prosperity that would be without a parallel in the past. There ought to be wisdom and patriotism enough in the halls of our National Legislature to devise some plan that would afford the needed relief, and enable our people in every locality to borrow what money they need at reasonable rates of interest. * * * It seems to me that what we need is a sound local currency; one that would be good at home, but might not go abroad except under difficulties. I do not believe the greenback plan will accomplish this object, because I see no way to prevent the greenback money any more than the bank notes from drifting periodically to the great trade centers. I know there is much prejudice against the old State bank system. It is flippantly styled chemical, bogus, wild cat, and the like. But there was really great prosperity at the South in the days of the old State banks, and planters everywhere could borrow money at 6 per cent. Many considerations might be presented in favor of the re-establishment of these institutions. And they certainly will be re-established in some form as the national banks go out of existence, unless some preferable system is devised."

As we are to have the national banks for some time yet, why not allow competing banks to be established in the various localities over the country, in order that the people may have the benefit of the competition? It is true that some of the old State banks were badly constituted and badly managed, it is also true that others of them were constructed upon a solid basis, were well managed, and their bills were always worth a hundred cents on the dollar in gold.

It was the war that broke the old banks, or most of them, though some of them withstood the havoc and destruction of both war and reconstruction. So it is idle to say that State banks are necessarily unsafe and unreliable, or that they may not be brought up to a standard of absolute soundness and solvency. If the State Legislatures and people were somewhat careful about such matters in time of peace and prosperity, they would doubtless be warned and benefitted by the sad experiences and lessons of the past. With national banks as a sort of standard and guide, State institutions founded or conducted upon a questionable basis could not stand the frigid test of public confidence. Investors would not have their stock, and business people would not touch their bills. Every institution of the kind would be subjected to the severest ordeal of scrutiny and criticism. The public would be interested to know that they were safe and reliable, and the national banks, as rivals, would be on the alert to expose their defects and weaknesses.

"I would also suggest to our Greenback friends and others opposed to the national system that the revival of State banks upon a judicious and conservative basis might greatly facilitate the displacement and retirement of the national banks. Such formidable competition might tend to drive them out of existence. There is every reason to believe that many of the national banks would be turned into State banks if the latter were allowed to issue circulation.

There might be other advantages in having a dual circulation. If the national currency is good in any part of the country, and the State money good only in the locality of the bank, this very fact might be the means of equalizing the circulation, supplying local demands, preventing the large accumulations at the large trade centers, and the corresponding scarcity at remote points. Even if a merchant or traveler should wish to take an amount of money upon his person, which is rarely the case in this age of checks and drafts, the State and national bank notes being equally good at home, he could even exchange the former for the latter.

"Again, in the event of a crisis with either one of the two systems the other might stand as a support. With a single paper circulation, to be tapered with by every succeeding Congress, any injudicious or ill considered act of legislation, or the unexpected decision of the courts upon the construction of some law, might convulse the whole country with panic and disaster. One locality could not afford relief to another, nor one individual to another. All would be affected alike. But with two systems co-existing the one might, in cases of emergency, act as a breakwater and protection to the other and to the public.

"Every theory of currency, the whole subject of money and national finance, is exceedingly subtle and interesting. It has puzzled the wisest men in all ages; the more we study the less we seem to know. With the American people at this time it is not a mere theoretical question, but one intensely practical. It has direct relation to the material prosperity of the country, to all classes of business, and even to the very pockets of the people, and is of the very essence of the science of government. It has challenged and will challenge the highest ambition of the statesman, and the most earnest attention and study of the legislator and the man of business."

"What to Eat" is the title of a new book which has recently appeared. If it had a chapter or two on "How to Get It" it might have a big run while the McKinley tariff is in operation.—Wil. Star.

BUCKLEN'S ARNICA SALVE.

The best salve in the world for cuts, bruises, sores, chancs, salt rheum, fever sores, itches, clapped hands, chilblains, corns and all skin eruptions, and positively cures piles, or no pain required. It is guaranteed to give perfect satisfaction, or money refunded. Price 25 cents per box. For sale by Louisville Drugstores.

NOTICE.

Having qualified an executor of J. C. Freeman, dec'd., all persons owing said estate are notified to come forward and settle at once, and all claims against the said estate must be presented on or before the 11th day of June 1892, or this notice will be pleaded in bar of their recovery. This June 10th, 1891.

FRANKLIN FURMAN, Exr.

VALUABLE LAND FOR SALE. I desire to sell 150 acres of my plantation, including the "home place." It is very desirable tobacco land, and any one wishing to buy can come and see the crop now growing. It is very fine. Over half of the land is heavily timbered, both oak and pine. Terms and price will be given upon application to Mrs. Emily Jane Jovner, Louisville, N. C.

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Advertisement for Abbott's East Indian Corn Pain Remover, claiming to remove corns, bunions, and warts.

Advertisement for Harper's Weekly, including a list of prices for subscriptions and a table of contents for the current issue.