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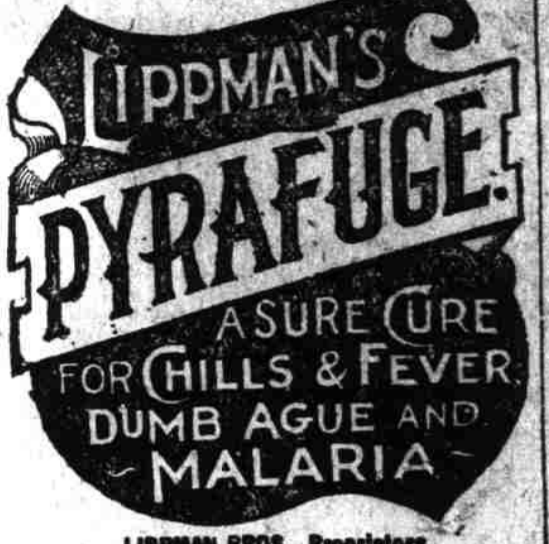
LOUISBURG, N. C., SEPTEMBER 4, 1891.

NO 31

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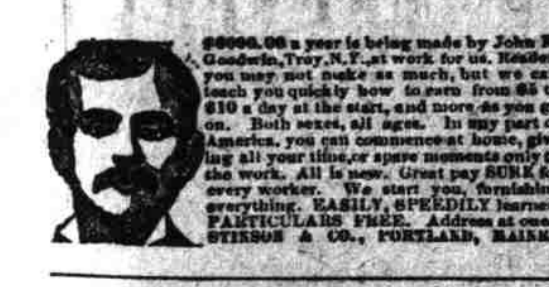
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The Superintendent of Public Schools of Franklin county, will be in Louisburg on the second Thursday of February, April, July, September, October and December, and remain for three days if necessary, for the purpose of examining applicants to teach in the Public Schools of this county. I will also be in Louisburg on Saturday of each week, and all public days, to attend to any business connected with my office.
J. N. HARRIS, Supt.



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NOTICE.
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. This 3rd day of July 1891.
N. G. TIMBERLAKE, Adm'r.

NOTICE.
Having qualified as 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 FREEMAN, Ex'r.

VALUABLE LAND FOR SALE.
I desire to sell 150 acres of my plantation, including the "home place." It is very desirable to a land, and any one wishing to buy can come and see the property 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. EMILINE JOYNER,
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NOTICE.
Having qualified as Administrator of Simon Alford, deceased, notice is hereby given to all persons owing the estate to come forward and settle at once, and all persons holding claims against the same will present them for payment on or before July 17th, 1892, or this notice will be pleaded in bar of their recovery. This July 17, 1891.
J. R. ALFORD, Adm'r.

NOTICE.
By virtue of a decree of the Superior Court of Franklin county made by B. B. Massey, C. S. J., on the 12th day of August, 1891 in the special proceedings to make land assize entitled O. L. Ellis, administrator of Bryant Green vs Geo. L. Stamper and M. L. Stamper, his wife and Wm. H. Green heirs at law, I will, at the Court House door in Louisburg, N. C., on the 19th of September 1891 at 12 o'clock noon, be having yesterday, offer for sale, at public auction to the highest bidder, all that lot of ground of which Bryant Green died seized, lying in Louisburg township, holding the corporate limits of the town of Louisburg adjoining the lands of C. M. Cooke, P. D. L. Hilliard and Peyton Green. Said lot contains about one acre of land, on which is a framed rest, house with four rooms. Terms of sale: one-third cash and the balance in six and twelve months. Deferred payments to bear 8 per cent interest. This 19th day of August, 1891.
O. L. ELLIS, Commissioner.

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ABOUT BANKS.

WHAT A FRANKLIN COUNTY ALLIANCEMAN THINKS.

And the Reply of the News-Observer to What He Says.—An Interesting Discussion.

EDITORS NEWS-OBSERVER:
I read with interest your articles "About Banks" in your issue of August 4th and am extremely glad to find that you are helping the Alliance to educate the people on finance. Will you allow me to point out that there are two or three points in your otherwise admirable article which, while not being exactly wrong, yet fall, through errors of commission and to put the facts as we believe they stand:

1. As regards national banks; please let us not be misunderstood. We are not objecting to banks or bankers. We know them to be a necessary part of every civilized community. We object to the government giving the national banks power to issue national bank notes and tax the community for such issuance. We say that it is loaning money at 1 per cent to the banks and gives them power to loan the same money out to the people at 8, 10 and 12 per cent, or even more. In your article about banks you say that it is a mistake to say that the government loans money to the National Banks at 1 per cent. We think that you are wrong here, and submit the following argument: Practically the government loans money to the National Banks, for before the banks can issue bank notes, the government must issue the same notes to the banks; and before the government will issue such notes to the banks, the banks must deposit security in the shape of "bonds." Moreover the said "bonds" having a definite term to run, the bank notes are only issued to the banks for a limited time and must be returned to the government before the "bonds" will be given up. The government prints the notes and issues them to the National Banks to the extent of 90 per cent of the security deposited by the banks with the government. The fact that the president of a national bank has to affix his signature to a note before it can be sent out by such bank is a mere matter of detail which serves to distinguish the notes of Banker A from the notes of Banker B. The facts stand as follows: Bankers Smith, Jones & Co. deposit with the government \$100,000 worth of bonds whose time will expire say in the year 1907. They receive from the government \$90,000 in bank notes and are charged one per cent. They may return the bank notes in the year 1907 or before, and get their bonds back, having the use of the notes in the meantime.

If the process just described is not a loan please be kind enough to give a definition of a loan as you understand it. Here is a definition from Walker: "Loan; anything lent, anything delivered to another on condition of return or repayment." I am particular about this loan question because, 1st, we believe that the National Banking acts were passed in the interest of a class mainly by that class; 2nd, we assert that the financial legislation of the last 30 years, of which the "Banking Acts" form a part, has been passed, not in the interest of the nation, but in the interest of a favored few, who have thus managed to monopolize the greater part of the nation's wealth to the manifest detriment of the rest of the community. (See note A)

Having established at least to our own satisfaction, that the government does loan money to the bankers at 1 per cent interest on the security of a bond, we want to know why the government should not loan money to the farmer at 2 per cent on the security of his

land or of such products of his land as will not spoil while being kept?

In drawing a comparison between the State banks that were and the National bank, you write, "The States were not responsible for the notes issued by the old State banks; neither is the government responsible for the national bank notes." Are you not making a mistake here? The government will be responsible for the national bank notes for it holds security for the redemption. Other notes, bills or cheques issued by the national banks are not guaranteed by the government, but the national bank notes issued by the government to the banks are guaranteed by the government. They carry their guarantee on their faces. The Banking act, section 582, says, "And the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands and all other dues to the United States except duties or exports and also for all salaries, other debts and demands owing by the United States to individuals, corporations or associations, except interest on the debt and in redemption of the national currency." An important thing to note here is that it is the act of Congress which makes the notes national money and not the will of the national banks.

[Yes; the government agrees to take these notes; but the government does not guarantee them; and is not liable for them.—Editors N. and O.]

You point out that national banks are forbidden to lend money on mortgages of land and that they must charge such a rate of interest as may be established as the legal rate in the State where the money is lent. That is so according to law. But what law can stop men whose souls lust for gold? A celebrated English lawyer once boasted that he "could drive a coach and four" (horses) "through any act of the English Parliament," and I hear and read that the bank notes are furnished to the farmers, by agents, at rates depending upon the applicant's necessities; a poor man paying a much higher rate than a man in easy circumstances, who is in temporary need of money. It is said that such agents at times charge two per cent. per month. (We do not think that banks do business in that way.—Eds. N. & O.)

I am often surprised to find that, even in such a well-edited paper as yours, there are short editorials and clippings from other papers, such as appear in your issue of August 4th, page 8, column 3, treating of the Ocala demands, which do not show by internal evidence that the writers ever read the Ocala demands. I am not aware that Col. Polk has enlarged and broadened the financial demands of the Alliance as made at Ocala. I can easily believe your contemporary, the News and Courier, when he says that Ben Terrell took the wind out of Gov. Tillman's sails; but it makes a great demand upon my credulity when it says that at the same time he made a tack which wrecked his own ship. For after the debate the Ocala demands were unanimously approved. You will never find Col. Polk or Ben Terrell refusing to discuss the sub-treasury plan; nor did they at Spartanburg, the assertion of your contemporary not withstanding. The sub-treasury plan is one of the demands of the Alliance, and could not have justice done to it in debate without considering certain evils and bad legislation which have made the sub-treasury and other reforms a necessity. The sub-treasury plan is part of the financial demands of the Alliance, and for your contemporary to assert that because Messrs. Polk and Terrell decided to consider the whole rather than a part, that therefore they considered a part indefensible, is absurd. (Note B.)

Hoping that I have not worried you, and that my communication will not be assigned to the wastebasket, I will conclude by asking

space in your columns to discuss some of the Ocala demands commencing with: First, the abolition of national banks. Second, the sub-treasury bill.

F. ASHTON.

(NOTE A)
(A loan of property is made by its owner to some other person who promises to return it; ordinarily the identical article is to be returned, and the borrower does not become the absolute owner. In the case of money it is different, and the borrower does become the absolute owner and is not expected to return the identical money borrowed.)

The national banks do not borrow their own notes from the government. The transaction is not a loan of money.

Let us see what the transaction really is. Mr. Ashton, like any other citizen, has a right to issue his notes for two dollars, five dollars, twenty dollars—and he has the right to issue as many of them as he can pass. When he does so the government lends him nothing.

But the government, let us say, steps in and claims that it is a governmental function to supervise bank notes intended to circulate as currency and that Mr. Ashton's banking company must deposit security with some government officer or trustee, so that their notes shall be safe and good currency.

So far the government lends nothing. Then the government goes a step further and says that although Mr. Ashton's company has deposited security to cover a certain amount of notes, yet some fraudulent cashier or president might issue more notes than the deposit will secure. And so to prevent that, the government forbids Mr. Ashton's company from issuing any notes as currency except those that are authenticated in some proper way as fully secured by the deposit.

The notes remain just as they were at first, the contract of the Ashton Banking Company. It is this company that promises to pay them on demand. The government has lent nothing to the Ashton Company; nor has it promised to pay the notes. The government has agreed to take the notes in payment of its dues—but that has no bearing on this question of "loan by the government." Neither has the fact that the government requires a deposit with a trustee any bearing on this question of "loan."

Mr. Ashton says that the notes are signed by the president of the bank merely to distinguish the notes of Banker A from those of Banker B. This is an odd notion. The notes are the CONTRACTS of the particular bank issuing them. If a man who takes one of these notes wants the MONEY for it, he can get payment only from the bank that issued it. Mr. Ashton seems to overlook that a bank note is the mere promise of the bank to pay money on demand. He appears to think a note is money. Still supposing that he and his friends had a bank, what would he think of a man who should present a whole lot of notes—made by other people—and demand that his bank should pay them? The essential part of the bank note is that the bank has promised to pay it in money on demand.

Perhaps Mr. Ashton thinks that he can go to the government or to the trustee and demand payment. But he cannot, unless the bank breaks, or has retired its currency.

If the bank breaks, the trustee will protect the notes. If the bank wants to retire its currency, it can give to the trustee an amount of money equal to the amount of its notes, and get back its deposited security. Now in all this, where is any loan made by the government? Mr. Ashton thinks that because the government requires that these bank notes shall be made on a certain kind of paper, and shall be authenticated in a certain way, the government lends money to the banks. The thing at that stage is nothing but waste paper—a blank contract; an unsigned promise, which becomes the bank's promise when the bank signs it. But it never becomes MONEY. When perfected, it becomes a well secured note. When so secured, the Ashton Banking Co.'s notes will pass as currency, but the government will not have lent them a cent.

We have said nothing about the one per cent. tax, which Mr. Ashton calls interest. An income tax would in like manner be interest; which we pay to

the government on "the loan of our property" to us: a poll tax would be the interest we pay the government for lending us our heads! The tax on State bank notes is ten per cent; is that interest too?—Eds. News and Observer.

(NOTE B)
(If we understand that matter, Mr. Terrell challenged Gov. Tillman to discuss the sub-treasury bill; but when the discussion came off, the debate was given a more general turn, and was not confined to that measure.)

We have understood that formerly at different times Col. Polk has insisted that the sub-treasury bill was to be the test, and that men ought not to be elected to office who did not propose to support the sub-treasury bill. Of late we have heard that he puts the sub-treasury bill out of sight, saying that it is dead, because Congress did not act on it, and we have understood him on different occasions as declaring that the issue was not the sub-treasury bill, but sweeping financial reform. The vote at Spartanburg was not taken on the sub-treasury bill, but generally on the Ocala platform, which, as Mr. Ashton says, includes the "sub-treasury" idea. Gov. Tillman himself, being an Alliance man, would hardly like to vote against the Ocala platform as a whole, although strongly opposed to the sub-treasury idea. There was no occasion for Mr. Terrell to challenge Gov. Tillman to discuss the Ocala platform generally, for it is to be supposed that they agreed on other points in those demands—the discussion was to have been on the point of difference, not on the matters which both of them advocated. And when the discussion was switched off from the point at issue, to matters on which they both agreed, it was an odd affair.

Our columns are always open to the discussion of public matters interesting to the people.
Eds. N. & O.

For the Colored People.

The New York Herald, in a recent issue said some plain truths to the colored people in answer to an inquiry made to it by a colored man. It closed thus: "As long as you remain in ignorance you will vote the Republican ticket only; when you begin to think for yourselves, you will vote as you please. Those of you who are in the North have received a good public school education; those of you who are in the South have a great many institutions of learning which will properly equip you for the struggle of life. The time therefore is not very far distant when you will see through the devices by which you have been cheated and throw your ballot according to your judgment rather than your prejudices.

As American citizens you have just as much interest in the government as any of us. Its policies affect you, your homes, your prospects, your future. You should vote for what you believe will benefit your race. If that benefit is represented by the Republicans, all right; if, for example, you like the high taxes of the McKinley bill, and want to pay an exorbitant price for clothing and food, that is your business and you have a perfect right to say so. But if, on the contrary, you want lower prices for the necessities of life, steady work at fair wages, and such comforts as ought to be brought within the reach of the laboring man, you will vote with the Democrats. Of course the Republicans will weep and wail and gnash their teeth, call you traitors, ingrates and other pet names, but what of it? You should belong to the party which will do the most for you, and make it easier for you to live, no matter what its name is. Let us call your attention to another fact in closing. The Republicans have talked themselves hoarse in trying to prove their love for your people. Well, they have been in power pretty continuously now for a generation and what have they done?

In the distribution of offices do you get your share? You are very much caressed and complimented before an election, but after the election where are you? In the soup?

When the colored people get their eyes open they will vote either ticket they please, and if anybody grumbles they will tell him plainly to mind his business and let them mind theirs."

If you want to be well known in Heaven, get acquainted with some of the people that are going there to live forever.

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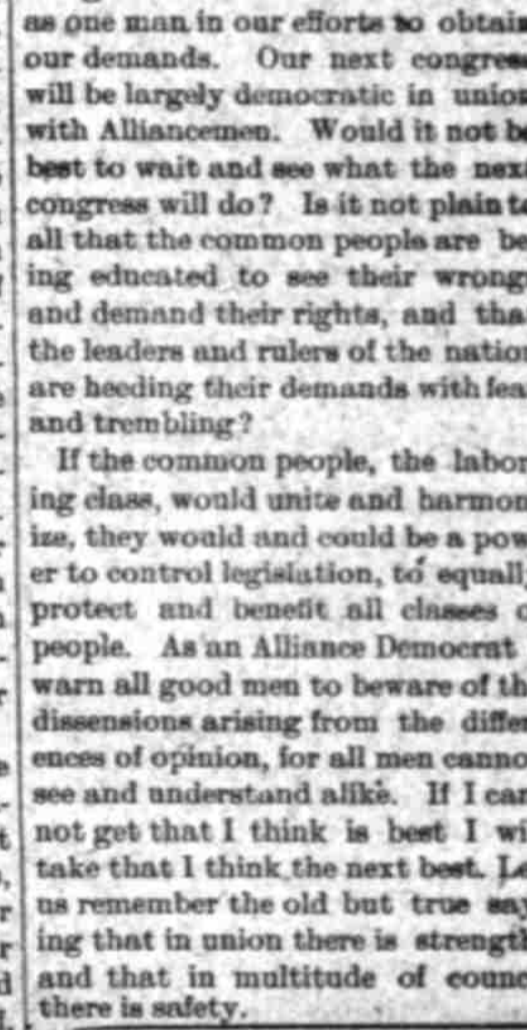
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LET US AGREE.

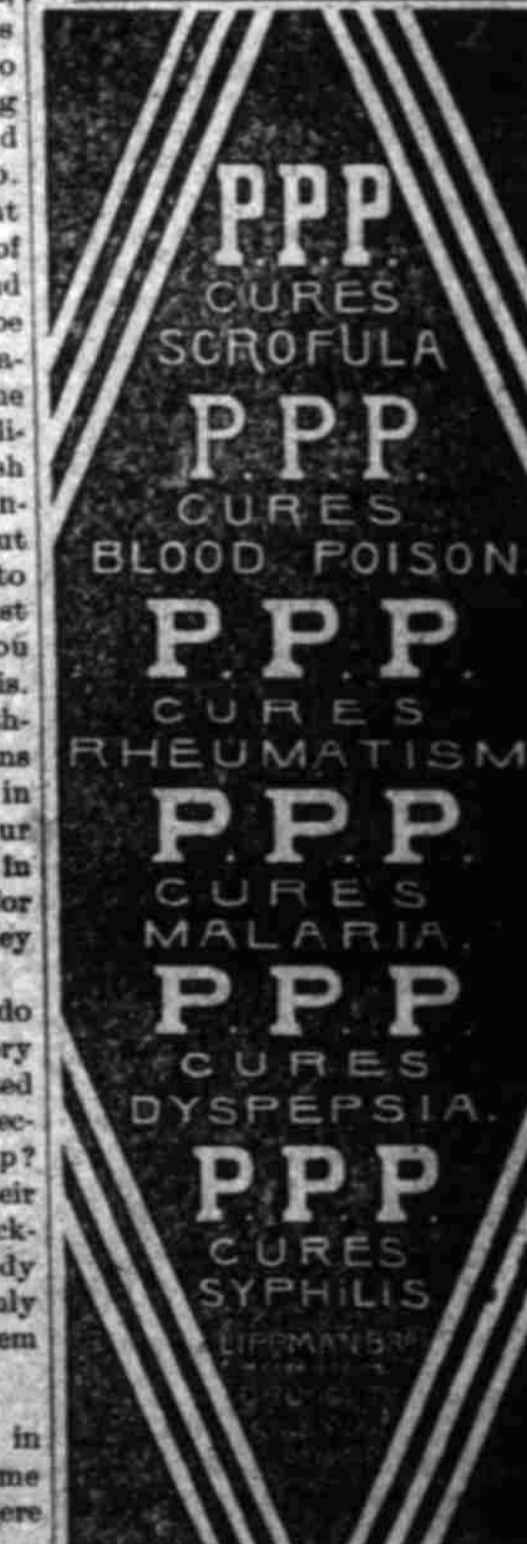
An Alliance Man, Who is Also a Democrat Talks Good Sense.
Correspondence Louis Topic.

I am sorry indeed to see and hear of so much discord in the Farmers' Alliance. It does seem like the laboring class of our people, (and they are the larger and mainly producing class of our people) always fails in their organizations and efforts for redress of grievances arising from class legislation. If I understand the principles, policy, aims and objects of the Farmers' Alliance, it is to be non-partisan in politics. Its principal demands are reform and retraction in the Administration of our government, giving equal justice and equal rights and privileges to all classes of our whole people, and special favors to none. As I understand the demands of the Farmers' Alliance, and the Democratic platform of principles, they seem to be so near the same, I can't see, for the life of me, why all true Alliance men and all good Democrats can not unite and work in concert and for the much needed reforms in the legislation of our government. It does seem like the sub-treasury plan has or have been so thoroughly discussed pro. and con. that its true merits (if it has any) would have been plainly set forth. The sub-treasury, the Banks, and the Governmental ownership of railroads are the entering wedges that I fear are splitting the party and the Alliance. Let all who are in favor of and want reform agree to disagree in our methods and unite as one man in our efforts to obtain our demands. Our next congress will be largely democratic in union with Alliance men. Would it not be best to wait and see what the next congress will do? Is it not plain to all that the common people are being educated to see their wrongs and demand their rights, and that the leaders and rulers of the nation are heeding their demands with fear and trembling?

If the common people, the laboring class, would unite and harmonize, they would and could be a power to control legislation, to equally protect and benefit all classes of people. As an Alliance Democrat I warn all good men to beware of the dissensions arising from the differences of opinion, for all men cannot see and understand alike. If I cannot get that I think is best I will take that I think the next best. Let us remember the old but true saying that in union there is strength, and that in multitude of council there is safety.



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