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J. A. THOMAS, Editor and Proprietor,

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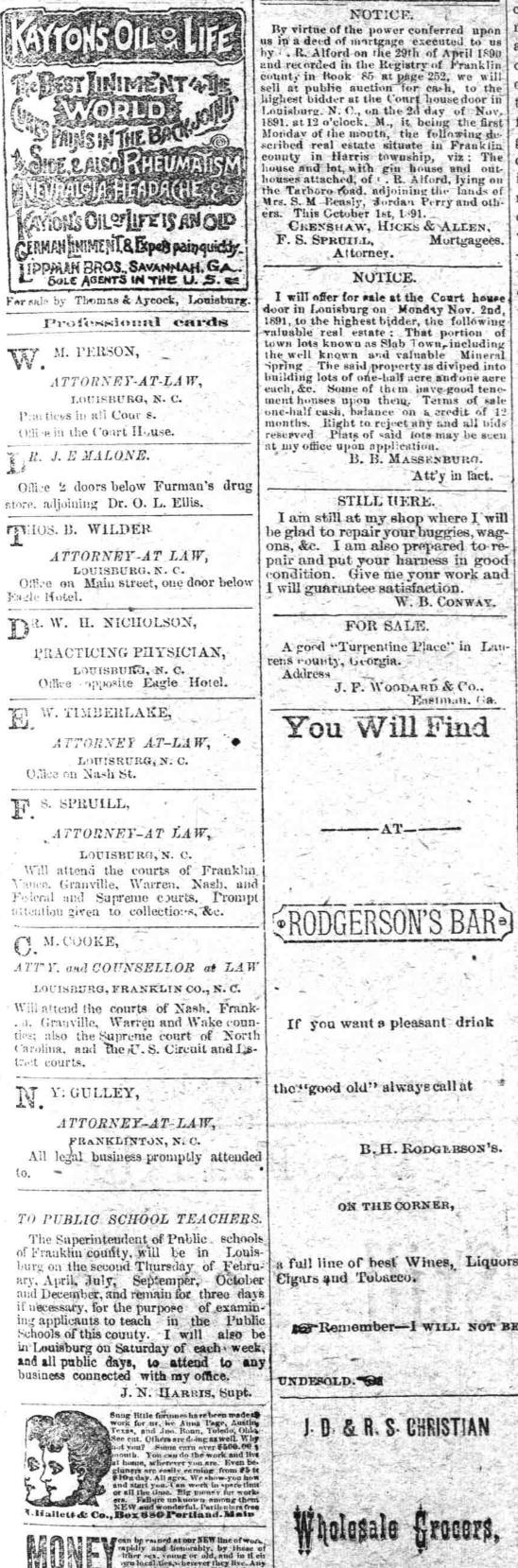
LOUISBURG, N. C., OCTOBER 9, 1891.

NO 36

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

ABSOLUTELY PURE

Tee coal mines of the United States in 1890 produced in \$160,222.323 of values.



ness that tends to elevate man .-Cape Cod Item. By virtue of the power conferred upon a deed of martgage executed to us . R. Alford on the 29th of April 1890 and recorded in the Registry of Franklin

Parachute-jumping is not a bu -

1891, at 12 o'clock, M., it being the first Monday of the mouth, the following de-Monday of the mouth, the following di-scribed real estate situate in Franklin county in Harris township, viz : The house and lot, with gin house and out-house attached, of . R. Alford, lying on the Tarboro road, adjoining the lands of Mrs. S. M. Beasly, Jordan Perry and oth-

I will offer for sale at the Court house or in Louisburg on Monday Nov. 2nd, 1891, to the highest bidder, the following valuable real estate : That portion of town lots known as Slab Town, including the well known and valuable Mineral spring The said property is divided into building lots of one-half acre and one acre each, &c. Some of them have good tenement houses upon them. Terms of sale one-half cash, balance on a credit of 1: months. Right to reject any and all bids reserved Plats of said lots may be seen

BY A. C.ª HOUSTON, PICKAWAY, W. YA. In the science of political econ omy a period of active growth has evidently been reached. To be convinced of this it is only neces-

sary to listen to the hot controversies going on between the scholars as to the truth of principles, fundamental in their nature, which, for a long time, were ac-

A FINANCIAL EVOLUTION.

The Credit System and the Sub-Tree

ury Plan.

cepted as settled. Some maxims, now discarded, were true when and where first enunciated, but conditions have changed. Socioeconomic problems now present themselves for settlement that defy the wisdom of the past. The growth of individual liberty, a change in human relations, and in the relation of classes, communities and States, with other causes, have brought into being what may be called a new science -sociology-and of this science.

new in its development, political conomy is only a part. Hence the new growth and energy. Hence the fact that the political science of the past is mainly valuable

from a historical point of view. Take a single but important department-money. When the barter through the invention

being necessarily so great a part silver certificates. This credit such thing as an excess of currency the fact. We must get away from of the system, it is subject to pe- paper of the United States, cer. so long as there is a demand for it, this humiliating, and when we riodic crises or financial panics, tainly, within the limits of our and a basis for it constituting not come to think of it, terribly alarmwhen the accumulation of years own country, performs all the are swept to the winds in a day. functions of money better than

A whispered want of confidence the gold or silver dollar. Now, may spread through the financial is it possible for the United world like a smothered ery of States government to take of the "fire" through a crowded house cotton, corn and wheat and other and produce a similar result. But economic goods of the same charas the change is inevitable, spring- acter, and make them the basis ing as we have before seen from for an issue of tegal tender curthe necessity of mankind, the rency which will perform all the great economic problem is pre- functions of money as well as sented for settlement in the clos- the gold and silver certificates? ing years of this century. How A plan has been formulated by shall this credit system be ren- and incorporated among the "dedered free from danger to business | mands" of the farmers and laborinterests? What element of new ers of the country, which, though growth can be engrafted upon it no doubt defective in some prothat will make an unshaken con- posed details, in principle seems fidence, an abiding and insepara- to solve the great economic probble part of it? The wealth of the Tem. At least nothing has been world is the basis of credit, and no suggested by practical financier one doubts that the world has suf- or political economist that prom-

ficient wealth to make all necessa- ises so well to sustain the great ry credit absolutely secure. The tottering column of credit which 'greenback craze," as it was called the world is rearing, as this same a few years ago, was right in theosub-treasury plan of the Farmers' ry when it demanded a legal ten- Alliance. der currency based on the wealth of the whole country, for this must always be the ultimate basis. But

prejudice. This plan in its simplest and essential outlines is the business world wants that for the producer to place wealth basis made certain, definin a sub-treasury of the governite, vssible, sufficient, and most of ment the class of economic goods ail available, before confidence is above referred to, and upon these world emerged from a system of created, a confidence that will reas a basis the government, remain unshaken. "Fiat" money of.

To define what I mean by these

qualifications I would say: To

render the required element of

wealth "certain," it must be some-

thing the nation actually possesses

and will continue to possess. To

render it "definite," it must exist

by itself and be capable of separ-

ation from other economic goods.

To be "sufficient," the element of

of a cry of "fire."

of its credit.

As at present developed confidence is considered. It is our gold and There cannot, however, be any soon as the cable has transmitted

the security the amount issued de- at present exists. creases. There cannot therefore at | I have said that an absolute credit any time be a single dollar in circu- system would be adopted. While lation but has more than its value this is true, in relation to the medirepresented in products a present um of exchange, national and prisecurity in the hands of the govern- Vate credit paper, yet it will inevitament. Why do I say "a present se- bly lead to a cash system as to transcurity?" Because at any time that actions between man- and man the government under the law may among the larger classes of the peoorder a sale of products stored a ple, because under this system, as can purchaser will be at hand who will be readily seen, production will cregive for the product eighty per cent ate the demand for currency and deof its value with expenses added, mand in turn will create the supply, being the full amount due the gov- such a supply as will bear a proper ernment. This is a fact certainly ratio to the business of the country, with reference to the food products, making it to be done upon a cash

Will the government lose anything reach a reliable credit, but a cash from fluctuations in price of pro- system that will in a great measure Look at it closely and without ducts stored? The possibility of put an end to business failures. loss here is precluded not only by the fact that the government secures itself by a margin of twenty per cent, but also by the fact that products would be stored when prices were low. Thus the security would in-

crease in value while in the hands of the government. This self-regu-

product storage would cease, and

sales would have the advantage of

a securable payment in full and the

One other fact recommending for

experimentation the sub-treasury

plan is that the harvest of the elect

products occurs at different seasons,

and in their harvesting and prepar-

ation for market cover nearly the

In a proper view of this plan the

question of a loan by the govern-

ment is not raised. Interests be-

tween man and man may be justified,

but between the government and

the citizen it is robbery. When the

government issues certificates upon

silver, the holder of the certificates

can surrender them and demand the

silver. When the government

issues legal-tender notes upon cot-

ton or wheat these can be surrender-

ed with the certificates of deposit,

and the cotton and wheat demanded

saving of cost of transportation.

an ultimate but a present security. ing dependence upon the financial In the sub-treasury plan this dan- condition of our neighbor. The comger is provided against by a self-reg- ing sysetm of finance offers a remedy ulating feature of it which promises for this evil by giving each nation a to be perfect in its working. As financial system of its own, and hids soon as the demand for currency fair to do away with these periodic arises the products begin to pass panics that carry so much misery into the store-house, and constitute and disaster in their wake, and that a safe basis for the issue, and pari are believed to be an inevitable conpassu with the decrease by sale of comitant of the credit system as it

because death by famine is less than basis. So by the adoption of the two years ahead of the human race. sub-treasury plan we will not only

R. TYLER,

FANCY ORNAMENTAL HOUSE AND SIGN PAINTER.

Calsomining, graining, parlor painting a specialty, Satisfaction guaran-Leave orders at Thomas & Aylating principle of the plan morecocke's drug store. over would prevent an excess ofstor-

springing from necessity, it took up new ideas as to the principles of trade and commerce and a new system of financial and commercial law became necessary. Then in the development of its medium of exchanges mankind passed from one commodity to another until by common consent it arrived at the almost exclusive use of the two most indestructible metals. Passing on from this point in the evolution the world has reached an imperfect "credit system," a system springing likewise from necessity and intended

to facilitate commerce by supplementing the use of gold and silver with credit paper.

Hildebrand, a distinguished wealth must in value, either by it-German economist, predicted some self or with other economic goods forty years ago that the "credit selected, bear the proper ratio to system" would in time supersede the amount of credit desired. To the "money system" as complete- be "visible," it must be something ly as the latter bad superseded that men can look at and handle, the system of barter. Our governe and, finally, to be "available," it ment some years ago instituted must be something for which there an inquiry through its consuls to will always be a present demand, determine the prevalence of the unaffected by a change in the "credit system," and their reports tastes, customs, habits, or relations established the fact that the world of the people.

made use of credit to the extent | Will the precious metals, gold of at least 80 per cent, of the whole and silver, supply the want? W

receive back their gold." And balances or national debt, to other ----money of the country, including class of economic goods we find herein lies an element of safety, countries. The gold and silver are built and bring wonderful success to every worker restric carning from \$25 to \$50 per week and upwards. or after a little experiences. We can furnish you the em-at and tends you "tofk". No space to explain here, Full attom FREE. "THE UP A Cons. At GUSTA, BAINS. bank notes only secondarily based only two sub-classes of the whole since the government is made a product of the country is one that upen coin. So on this account it number, being products of labor, CURES seems probable, since the moneta- that constitute what are the absocan be stored from year, and can DYSPEPSIA RICHMOND, VA. bailee as - to the stored pro-S 30000 A YEAR 1 I undertake to briefly teach any fairly intelligent persons of either say, who can read and write, and who after instruction, will work inductionally, how to can Three Thousand Polines a always be relied upon to provide a ry requirements of the world are lute necessities of civilized man. PPP ducts. sure basis for a part of the currenincreasing with its growing popu- These are the "raw materials" of A great difficulty under the sys- cy that will remain more or less Year in their own localities, the never they like, I will also furnish the situation or employment at a birth year can sent that amount. No money for mountees successful fit above. Easily and quickly learned. I desire but one worker from each district or county. I have already tangit and provided with employment a large pander, who are making over \$2000 a year each. It's NEW and NOLID. Tall particulars FR EE. Adverse at ones, E. C. ALLEN, BOX 420, Augusta, Maine. lation and trade, that we soon will food and clothing. It does not tem of bank or government issues continuously in the hands of the CURES Prompt attention to orders and sat have reached, so far as individual seem probable that anywhere in has been to avoid an "excess," and people. isfacton GUARANTEED. SYPHILIS nations are concerned, a complete the evolution of man on this earth although it is impossible to deter- Under the present system of finance credit system of finance. While he can do without bread or will do Pessane a TURNER S|FOR BILIOUSNESS, mine beforehand the amount of issue | each nation is affected to a greater or 20000.00 a year is being made by John R. Goodwin, Troy N.Y. at wreit far us, Reader, you may not nake as much, but we can ince you mikely how to team from 85 to 410 a day at the start, and noor as you go on. Both seres, all ages, In any jast of America, you can commence at house, giv-ing all your time as sparse moments only to the work. All is new. Great has Skill for every worket. We start, you furtishing everythme. EASLI, Y at ERITLY remod. PARENCE AND PRESS. Address at ence, billbox & CO., TORTLAND, BALLE. this would facilitate transfers of without clothing. Here, then, we SICK HEADACHE, that will constitute an excess, not less degree, dependent on interna-Anti-CONSTIPATION, &c. property and thus enlarge the lim- find a fit basis of national credit. only with reference to the basis but tional business relations, by the Bilious Billious Safe. Pleasant, Effective. SAFe. Pleasant, Effective. SMALL Sec. per box; 5 boxes \$1. Vegetable, Vegetable, Small is an anger to all business interests. Small busines 9 danger to all business interests. gold and silver, when everything more or less strictly limited by law. don makes itself felt in New York as Sugar Coaled, KING, CLIFTON & CO.

serving a margin of 20 per cent. the richest nation on the face of upon present value, issues notes the earth can never stand the test a legal tender for all dues to the age, thereby avoiding a possible regovernment or individuals to the dundancy of currency that would So then to solve the problem affect other industries, or interests depositor; the stored products to each nation for itself must take of be disposed of within a year by ih this way. Whenever there was, its wealth something certain, defiif such a thing should happen, so the owner upon return of certifigreat a storage as to affect nite, visible, sufficient and availacates of deposit and money adthrough scarcity the price of the ble, and make the thing the basis vanced and payment of expenses.

> There cannot be a doubt that so long as the government has under its control these products, every dollar (not forgetting the 20 per cent. margin) of legal. tender notes issued upon them is as good, if not better than gold or silver certificates, for the simple reason that every bushel or pound of product will at any time sell at home or abroad for more than that amount of the credit it secures, which is not true of the gold or silver basis. But even if there were any doubt about this fact no loss could possibly result to the holder of these notes because the government is bound within the year to receive them back at their face value.

In other words, every single credit note issued by the government returns again into the treasury, the fountain of its life,

there to be canceled if deemed The act of the government in the business; some nations reaching have already seen that by thembest, on receiving new life to be issue of currency is the same. It is almost 100 per cent. It is now s-lves they are lacking in the the exercise of its incidental power again sent, when the time shall estimated that 97 per cent. of the third requirement of "sufficiency." of distributing money to the people, come, upon its round beneficence. business in the United States is | Will land supply the basis? It B.H. RODGLESON'S and the fact that the government So that fo use an apt figure, the transacted by means of credit pa- is certain; it is definite; it is sufowns the silver in the one case, and sub-treasury plan creates an endcient; it is visible, but it is not not the cotton and wheat in the less cable of national currency, For this immense credit the gold available. There is no certain other, can make no difference. that always in motion keeps the and silver product of the world is present demand for it. If this plan is adopted the quescars of industry ever passing over tion arises, what effect will it have the theoretic basis; the ultimate . Will the manufactured products the highways of national prosburg on the second Thursday of Febru- a full line of best Wines, Liquors upon the other or present currency basis, of course, but not always of the nation answer the purpose? SCROFUL perity. of the country, and especially gold available, being the wealth of the These, while possessing some of Now it may be objected, al-PPP and silver? Assume two premises nations. But the insufficiency of the qualifications in an emipent though it seems a silly objection, which I think every one who has Remember-I WILL NOT BE the gold and silver product al- degree, are somewhat lacking in that these products do not belong | given this subject any consideration ready in existence and being certainty and availability. CURES to the government; that they re- will concede: First, that an absolute main the property of the deposi- national credit system is inevitable, mined to support this great col- Will what is commonly termed tor or his assignce. This is true and that gold and sliver has had umn of credit is so patent, so glar- , 'raw materials' supply the basis? of the gold in the bank of En- its day as a sole basis for currency, ing, that-if it were not for a well Yes; in this class of economic and I answer: There will be but sustained confidence (so essential goods we find some furnishing all J. D. & R. S. CHRISTIAN gland. The bank is its keeper, one national currency, each nation to a part of credit) the whole the elements required, providing but not its owner. "It belongs will have its own paper money for would topple to ruin. The busi- at once and in themselves a certo the public, or to the holders its internal trade, while its gold and ness transaction of this country tain, definite, sufficient, visible of bank notes who deposited it silver will take its place as a product as shown by the clearing house and available basis upon which in the bank in exchange for in the sub-treasuries by the side of statistics alone for the year end- the credit of a nation may be se-Wholesale Frocers, notes, with and under the express wheat and corp, and no doubt, if \mathbf{C} ing September 30, 1888, amounted curely founded. stipulation that in paying the the necessity should arise, be used apidiy and henorably, by these ther sex, young or old, and in it e yru local ties, henever they have to more than thirty times all the Running the mind over this latter into the bank they should for the settlement of international

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whole year. So that there would be IT IS GUARANTEED & PURE VEGETAno sudden or dangerous increase or BLE COMPOUND and prepared in the most careul man decrease in the volume of currency.

> 409 E. CLAY ST., Eichmond, Va., March 10th, 1886

Mr. Jos. W. Johnston: Dear Sir, -1 have used your Nolan

line, and would cheerfully re-ommend it as a valuable motivities for Malarial Diseases and for promoting appendix and a spleadid tonic. For the reset of the pains consequent upon female weakness and irregularities I cousider it with out an equal.

Respectfully. Mrs L. M. BELL. JOHNSTON'S NOLANDINE. PRY A BOTTLE. 96 Doses for \$1.00 per For sale by Thomas & Aycocke, King, Chilon & Co., Louisburg, N. C.

