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A. F. JOHNSON, Editor and Manager
 James A. Johnson, Assistant Editor and Manager

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fluence with the smaller European states. These experts point out that the Italian people have never been particularly fond of Germany, and don't like or trust Hitler. They also point out that Mussolini's cardinal point of foreign policy has been his anti-bolshevik stand, and now Germany and Russia are formally friends. And lastly, they argue that the Italian military forces, despite feverish war preparations, are not of a calibre to meet another major army on even terms and that, due to her geographical position, Italy is easy to invade from France.

There is also the possibility that Mussolini is waiting to see whether the Allies or the Germans appear to be winning the war, and that his future policy will be guided by what he decides in that respect. And certainly, at the moment, it's extremely difficult to figure out which side really has the edge.

"CHEAP" CREDIT COSTLY

"One inherent weakness of government lending," wrote Albert W. Atwood recently, "is that no matter how generous it may be, or how many different corporations are set up to extend credit, there is never any way of satisfying the pressure group boys and the politicians who fellow travel along with them. Anything approaching a business-like attitude by a government loan administrator towards those borrowers who do not maintain interest and principal payments, is practically certain to create a political row."

Too many borrowers from government regard the treasury as a source of limitless financial manna, which may be paid back if convenient, or deferred if not. And there is always a sizable group of officeholders who are ready and eager to defend this attitude—after all, the vote of a dead beat counts as much as the vote of a man who takes pride in fulfilling his obligations. And that is one of the great dangers in putting the government into the business of furnishing credit. Tried and true business methods go by the board when the politicians step in. And the taxpayers must inevitably pay the bill.

Certainly there is no visible reason for further governmental adventures in the field of credit. Private credit agencies, which are stringently regulated in the public interest, and apparently more than adequate to meet any and all legitimate needs. There never was a time when the banks were so filled with idle capital—or bankers were more eager to put the money to work for productive undertakings. Today's banker is working hard to supply loans to the individual and little business no less than to large borrowers. The reckless extension of government lending agencies would be about as rapid a road to financial ruin as we could take—a high price to pay for "cheap" credit.

WHAT WILL THE WAR BRING

If this is a long war—and few are so optimistic as to think it will be short, despite the ever-recurrent rumors of the Blitzkriegs from both sides—it is obvious that the world of tomorrow will be a vastly different place than the world of today. And the neutral nations, no less than the belligerents, will feel the immense changes, and will probably be forced to adapt themselves to conditions utterly different than those of the past.

Working on the assumption that the United States will be able to remain neutral, we, as the world's principal financial power, will naturally feel most directly the economic and social fruits of a long and destructive war. We are a great exporting power, making a large part of the world's machinery and finished goods, and furnishing much of the world with vital raw materials in addition. It seems certain, say the economists, that our export business will suffer tremendous losses when the war ends. There are two reasons for that, one tangible. The tangible reason: England and France, which are our best customers, are spending their money at an unprecedented rate. And while the vaults of the banks of England and France are deep, they are not bottomless. When the money is gone, the democracies will no longer be able to buy unless we extend immense credits. They will have little to offer in return for what they may need. Perhaps they will be forced to descend to a barter system, such as has been long pursued by Germany, in which case it is difficult to see how we could trade with them to any great extent.

The intangible reason: when the long war ends, all Europe will be hungry, desperate, bitter, many authorities believe. A mad scramble for mere existence may be the harsh result. European standard of living will be on a rock-bottom basis, and there will be no demand for even the simplest luxuries. The average European will be fortunate, the pessimists think, if he is able to get sufficient food, clothing and shelter to keep alive.

In this connection, an article in the American Mercury, by Henry Alberts Phillips, is harshly enlightening. Mr. Phillips, an author of reputation, has recently returned from a tour of Europe, and feels that the continent faces famine. Agricultural labor has been taken from the farms and put to military uses, leaving only the old and the weak to till the fields. Trenches have been dug where normally would bloom vital wheat. The great "feed boxes" of middle Europe are producing less and less. Says Mr. Phillips: "In the past, fighting nations relied on their non-combatant neighbors for nourishment. What impressed me most deeply as I went through Europe, therefore, was that this time the neutrals are not only unable to sustain those engaged in killing but uncertain of sustaining themselves. Neutrals are in the same mad-doghouse as non-neutrals, bullyragged and threatened by war on every side, forced to abandon normal life and making ruinous outlays for armaments."

Mr. Phillips seems to think that the almost certain upshot will be a gigantic revolution in Europe. And there are many who agree with him—no orderly government as we know it now, they argue, can come from Armageddon. But, even if revolution is not the result, it is almost impossible to escape the conclusion that unprecedented depression will engulf the Old World. That explains why more and more economists and business men are coming to the view that, whether we wish to or not, we must forget Europe, economically speaking, and turn to our own part of the world for the future

Re-Nominated Recorder Judge



HAMILTON HOBGOOD

U. D. C. ENTERTAINED

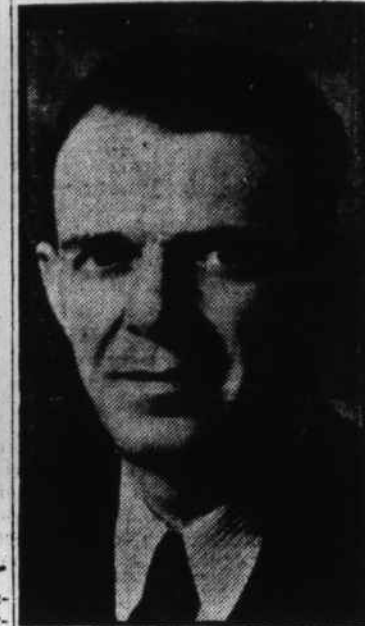
One of the most interesting meetings of the Joseph J. Davis Chapter U. D. C. was held at the home of Mrs. C. K. Cooke on June 4th, with fifteen members present.

The subject for the afternoon was Jefferson Davis, June 3rd being the one hundred thirty-second anniversary of his birth. His love for the union, his courageous leadership, his christian life at home and in prison, his faith and trust

Franklin's Representatives in Next General Assembly



SEN. W. L. LUMPKIN



REP. H. C. KEARNEY

in God were outstanding characteristics through all of his sufferings. I give this quotation from the Reverend Dr. Wheat, of Memphis. "If that man were a member of a Romish church, he would be canonized as a saint and his sufferings for ours and the South's sake should forever enshrine him in our hearts as a vicarious sacrifice."

On a huge boulder at Brownsville, Texas, is the following inscription:

"Commemorating the Services to the United States of America of Jefferson Davis, President C. S.

A., Graduated West Point 1828, Served on Indian Frontier 1828-1835; United States Congress 1845-1846, U. S. A. Col. Commanding Miss. Troops, landed Point Isabel, Tex., 1846, Hero of Buena Vista and Monterey, Declined Post Brigadier General U. S. A., Secretary of War 1853-1857, U. S. Senator (Miss.) 1849-'51-'57-'61 (Resigned), Soldier, Statesman, Martyr, Erected 1926 by United Daughters of the Confederacy."

May the youth of today be taught to have a truer love and be more deeply impressed with the lives of our Confederate heroes.

SUE T. ALSTON, Sec'y.

THE AMERICAN WAY

"We must have not only a change in the technic of government, but a change in its spirit. We must have a Government which regards itself as the servant of the people, not its master; a Government without prejudice, a Government under which we can move forward again as a united nation—men of confidence, men of hope, men of good will."—Wendell L. Wilkie.

That statement is a timely warning to us as a nation to return to the fundamental principles of our constitutional form of government if we wish to retain liberty and opportunity as we have known them.

WAY OF LIFE

Sound cooperation is good business—and it is also a way of life.

The agricultural marketing cooperatives have demonstrated this. From the purely commercial point of view, they have been outstandingly successful in expanding markets, stabilizing prices, improving production methods, and acting as the farmer's agent in his dealings with middlemen and distributors.

On top of that, they have tended to bring producers closer together. In this way, they have been a progressive social influence. They have encouraged worthwhile, educational activities for farm women and for farm youth. They are well rounded organizations, exerting an influence over almost every phase of agricultural life.

GET YOUR BROOM!

In connection with the annual meeting of the United States Chamber of Commerce, a round table conference was held on the subject of "Appraising the Consumer Movement." The principal speaker, Benjamin H. Namm, discussed the growth of the movement and detailed progress so far made. He pointed out that the retailer is simply the purchasing agent of the consumer, and that his success in business depends on just how well he performs that job. He then said that while the objectives of the movement up to the present have been largely in the field of standards and grade labeling, much broader activity will probably develop in the future. Consumers, he continued, should concern themselves with national problems such as taxation, the public debt, unemployment, and anti-business legislation which is inimical to the public welfare.

A really militant consumer movement, supported by millions of families, would be the best possible check on political efforts to pass laws which have a deleterious effect on our American standard of living. Legislative hoppers need a good cleaning and consumers are the ones to wield the brooms.

STAMP IT OUT

We read much of battlefields these days—places where warring armies have left only ruin and desolation and death in their wake.

America is not at war—but we too have our battlefields. They are created by fire. And fire, no less than cannon and bombs, is a maker of unmitigated disaster.

Have you ever been where fire has swept through a forest? Once it was green and beautiful, teeming with wild life, a source of sport and recreation. All that is left is charred tree trunks and empty, ugly wastes, which are a mockery of nature.

Have you ever seen what remained of a city street after fire had swept along it? Gutted homes, where people once lived in happy comfort and security—the skeletons of stores, where merchants made their living—the gaunt framework of factories, which a day or two before provided employment—these are the fruits of fire.

Worse even than this is fire's toll of life—10,000 in an average year. That little army of martyrs to carelessness and ignorance die the most horrible of deaths.

Any person who has ever seen the results of but a single serious fire should be fire's implacable enemy thereafter. He should enlist in the war against fire for the duration of the conflict. He should regard those who make fires possible through indifference, as being, in effect, criminals.

Fire is one of the most serious internal menaces America faces. Stamp it out.

EUROPEAN SYMPHONY

Newest ominous note in the discordant European martial symphony has been sounded by Italy. During recent weeks, press attacks against France and England have been intensified. The Berlin-Moscow alliance has been soft-pedalled. And newspapers which are known to speak for high government officials—who, in turn, speak for Mussolini—have lately announced that Italy may not be able to stay out of war much longer, the intimation being that she will throw in with Germany.

What will come of this remains to be seen. Some experts think there is more smoke than fire—that Italy is using vague threats in an attempt to cement her in-

FOOD BARGAINS

2 No. 2 1/2
Cans Y. C.
PEACHES
29c

Fresh, Rip
TOMATOES
2 Lbs. 15c

JELLO, Pkg. - 5c

KELLOGS or POST TOASTIES
CORN FLAKES, 2 Pkgs. 15c
 4 No. 2 Cans
TOMATOES, Full Pack .. 25c
 14 Ounce Bottle
Tomato Catsup..... 10c
MUSTARD SAUCE, qt. .. 10c

LIBBY'S PINEAPPLE, 2 No. 2 cans 25c
LIBBY'S LOGANBERRY, 2 - 12 oz. cans 23c
LIBBY'S ORANGE & APRICOT, 2 - 12 oz. cans . 23c
HEINZ TOMATO, 46 oz. can 25c
CAMPBELL'S TOMATO, 50 oz. can 23c
ORANGE or GRAPE FRUIT,
 46 Ounce can 15c

2 - 7 oz. Cans
PIMIENTOS. 17c

FRESH
Barbecue
 Lb. - 50c
 Thursday - Friday
 Saturday

FRESH MEATS

CARNATION MILK FOR BETTER GRAVIES

--- Friday and Saturday ---

VEAL STEW, Rib or Brisket, lb. 10c
VEAL SHOULDER CHOPS, lb. 20c

<p>NATIVE SPRING LAMB</p> <p>SHOULDER, lb. 25c LEG-O-LAMB, lb. 30c</p>	<p>PORK LOIN CHOPS, lb. 20c</p> <p>"Wilson's Certified" HOCKLESS PICNICS, lb. ... 15c</p>
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G. W. MURPHY AND SON

"LOUISBURG'S COMPLETE FOOD MARKET"

WE HAVE
 PLENTY
 SOY BEANS, PEAS,
 CANE, MILLET, Etc.