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Who Are the Capitalists?

**CAPITALISTS** . . . who are they? We often hear the word applied as an anathema and, doubtless, some capitalists deserve a cussing in even stronger language. But let us see who and how many capitalists there are.

It has been said that everybody who has a dollar not in use or an interest in any kind of tangible wealth is, to some degree, a capitalist. There are ten million individual stockholders—all capitalists in one sense of the word—in the 9,000 corporations whose shares are traded on the public exchanges. Eight million individuals own government or corporate bonds. Twenty-odd million persons have life insurance policies. Eleven million Americans own shares in building and loan associations. More than twenty million people own automobiles. Two million families own their homes free and clear and two and a half millions own mortgaged homes. There are six million individual farm owners and fifty-three million persons who have savings bank deposits.

Of course, some of these groups overlap; but the total of capitalists runs into many millions, including the two and a half millions who paid income taxes in 1933. In view of this, there is not much danger of extreme radicals persuading the folks of this country to abandon the capitalistic system.

"It is not the system that is at fault," Josephus Daniels once remarked. "The trouble lies in the abuse of the system."

And, thanks to Mr. Roosevelt, many of the abuses are now being corrected.

Social Insurance

**WE** read a great deal these days about plans for what is generally called "social insurance." Under that heading are included all sorts of schemes for health insurance, unemployment insurance, accident insurance, widow insurance and maternity insurance, as well as old age insurance. None of the plans seems to have been worked out very fully as yet. Most or all of them involve contributions by the state or Federal government. Some apply only to industrial workers, some do not discriminate between one class and another. Some have provisions for contributions to the insurance funds by the workers themselves, or by employers, or both, and some would have Government take care of everybody.

The subject is very much alive just now, and we have no doubt that vigorous efforts will be made this coming Winter to get some legislation for the Federal assumption of some degree of responsibility for some of these projects. It seems to us to be something to be looked into very carefully.

The most interesting of all the old-age insurance schemes of which we have heard originates, like so many other social innovations, in California. Dr. F. E. Townsend of Long Beach, a retired physician, first broached the idea of having every person over 60 years old, whether in want or not, receive a pension of \$200 a month from the Federal government. The idea has caught on like wildfire, and organizations have been set up in twenty states, we understand, to get signers to a great petition to Congress for such legislation.

As there are about 10,000,000 persons over 60 in the United States, and the proportion of elderly people is increasing, this would mean about two billion dollars a month or twenty-four billions a year, to be provided out of tax income. But the advocates of the plan have attached to it a provision that the whole \$200 must be spent each month, and contend that putting so much money into circulation would immediately restore prosperity and make it no burden at all.

If that theory is right, why not go the whole hog and make it \$1,000 a month?—Selected.

AGAIN, the chase is on — by A. B. Chapin



THROUGH CAPITAL KEYHOLES

BY BESS HINTON SILVER

HIGHWAY ENGINEER—

By the time you read this the State Highway and Public Works Commission, with approval of Governor Ehringhaus, who really does the picking, may have named a chief engineer to succeed the late John Waldrop. It's a closely guarded secret of the Executive Offices but Charles Upham is the man the Governor first selected. Upham, who held the chief engineer's post several years ago, now has a more lucrative position in Washington. Yet he was interested enough to make a visit to Raleigh to discuss the proposition and the administration is hopeful he will accept. He is an engineer of national reputation and if the Governor can get him back to North Carolina it will be a ten-strike for J. C. B. E.

VANISHED HOPE—

One of Governor Ehringhaus' idealistic ambitions was to be Governor of North Carolina without having to call out the military to preserve order in industrial warfare. The day the Flying Squadron of strikers was making things hot in this State the Governor was sweating blood. To call or not to call troops was the big question. He delayed until the roving bands of strikers forced his hand and then issued the call that dashed his hope of becoming a troopless Governor. The textile strike has caused more than a little official headaches in North Carolina.

JEFFRESS—

The State Capital has been much disturbed by the critical illness of E. B. Jeffress, chairman of the highway system. His position is almost that of a second Governor, so vast is the highway and prison system as so great is the annual expenditure of more than \$10,000,000 outside of debt payments. It's a key position and one that's hard to fill for the simple reason that men shouldering similar responsibility in the financial or industrial worlds usually get three times the pay of the highway chairman. The wrong man might easily enrich himself and wreck the administration and the State.

CONSTITUTION—

It looks like the issue of the proposed revised constitution for North Carolina is going to be fought out on partisan political lines. The line-up of proponents and opponents is almost identical

with that in the Ehringhaus-Fountain gubernatorial campaign in 1932. Make your own comparisons in your own community.

AUTO TAGS—

The movement to lower the cost of automobile license tags is almost certain to get away to a good start in General Assembly next January. But it will have a lot of hurdles to clear. Strong sentiment in some quarters for further diversion of highway funds will bring pressure on the lawmakers and thousands of North Carolina motorists want their roads put in better condition. If diversion comes it will make lower license tags and better roads more difficult. The finest cow can be milked dry.

ON THE JUMP—

About the busiest person in Raleigh during the past week was Miss Mamie Turner, chief clerk in the Governor's office. What with strikes and appointments and Charles Powell, private secretary away on vacation Miss Mamie was kept on the hop, skip and jump by scores of telephone calls and telegrams daily. Ben, the colored janitor was also away on vacation and Miss Mamie was doing the errands to boot. Having served under five different Governors Miss Turner is one of the most widely known women in North Carolina.

FORESIGHT—

Some Tar Heel political prognosticators read in the stars further indication that Governor Ehringhaus intends to oppose Senator Josiah Bailey in the Governor's appointment of his personal friend Harry McMullan as Chairman of the Industrial Commission to succeed Major Matt H. Allen who resigned. These astrologers point out that if Mr. Ehringhaus had elevated Dewey Dorsett, representative of capital on the Commission, labor would have been offended. By the same token, promotion of T. A. Wilson, labor's representative, would have offended capital. By naming an outsider as chairman the Governor may have disappointed both groups but neither can be offended. Figure it out for yourself.

FLASH—

Tam C. Bowie, the perennial Representative from Ashe county and considered a threat in the 1936 gubernatorial race, is telling his close friends that he has made up his mind not to move to Raleigh for four years and will support Congressman R. L. Doughton (Farmer Bob) if the latter wants to be the next Governor of North Carolina. Mr. Bowie expresses confidence that he could be the next occupant of the Mansion on Blount street, Raleigh, but says he enjoys

his own home enough. His burning desire is to control the 1935 session of the General Assembly. He didn't control the last one but he was a man to be reckoned with.

DOUGHTON—

There is no longer any doubt in Raleigh that Congressman Doughton now intends to be a candidate for Governor in 1936. The Capitol Hill fortune-tellers have discovered a couple of reasons for this and both can be classified under the word "pressure." First, the grapevine reports, there is super-pressure from people who would like to see him out as chairman of the powerful House Ways and Means Committee that writes the nation's tax laws. Next, there is a strong group that wants to see in the next Governor a man who has not been mixed up in State politics in recent years. That's powerful combination. Capitol Hill believes that if Mr. Doughton doesn't run for Governor it will be because of something yet to happen.

PERSONAL MAGNETISM—

Senator Robert Rice Reynolds is one politician who plays the game according to his own rules. Last fall when everybody in North Carolina was on one side or the other of the repeal fence the Junior Senator took off for a European tour. This fall when the proposed revised constitution for North Carolina is dividing political lines sharply Senator Reynolds is off for a trip to Mexico to study the tourist traffic. It's a known fact that the other politicians didn't help Mr. Reynolds swamp former Senator Cam Morrison in 1932 and apparently he thinks that there is little to be gained from affiliation with factions. Senator Reynolds' ability to attract votes has long been the envy of many a North Carolina aspirant for public office.

DOESN'T LIKE IT—

Close friends of Lieutenant Governor A. H. (Sandy) Graham report that he is not carried away with the suggestion that he run for Attorney General against the present legal head-man Dennis G. Brummit instead of opposing Clyde R. Hoey, of Shelby, or Congressman Doughton for Governor in 1936. Some of his closest friends believe that Mr. Graham has already made up his mind to run for Governor or break a trace. They are not so sure of the outcome of a race between the Lieutenant Governor and the two gentlemen mentioned.

When you are boiling potatoes, add salt to them when they are nearly done and you'll prevent them from going to pieces and make them lighter and fluffier.