

DOWNWARD TREND IN COTTON MART

LOW GROUND REACHED AT TWO BELOW HIGH; RALLY AT INTERVALS.

New Orleans.—The cotton market showed almost steady downward trend the past week owing to liquidation of the state long interest accumulated on the rally which succeeded the first sharp slump following the last bureau report.

Prices have now declined to levels actually below the figures reached on the day the government report was issued and reached new low ground for the present downward movement at something more than two cents a pound below the high points reached late last month.

There have been brief periods when the market rallied due to rather good trade buying but this did not do more than cause a temporary halt, as the decline was resumed during the closing days of the week and Saturday's close at 22.13 for December was the lowest figure reached on the present decline which is likely to be added to before the next government report due October 8 is issued.

The main reasons for the decline have been a heavy movement of the crop to market and growing belief in a larger ultimate yield than the approximately 14,000,000 bales indicated in the last government report. Many private reports so far issued representing conditions on around October 1 estimated the yield in the neighborhood of 14,300,000 bales and some of them predict a crop as high as 14,500,000 bales.

Motor Crash Fatal to Girl.
North Wilkesboro, N. C.—Miss Eva Harris, 17, is dead, Miss Mona Williams, formerly Mrs. McDowell, is seriously injured, and Miss Connie Ferguson is badly cut and bruised, as the result of an automobile accident which occurred just before noon on the Boone Trail highway 17 miles east of this city.

About 10 o'clock the party left this city en route to Winston-Salem. Miss Mona Williams was driving, the car used being a high-powered Nash roadster, the property of a resident of Winston-Salem.

It is reported by several parties along the route traveled that the car was being driven at a high rate of speed prior to the accident, and that at the time of the wreck a speed of 50 miles an hour was reached, this causing the driver to lose control of the car.

The accident occurred near Dennyville church, one mile northwest of the Wilkes-Yadkin line. The machine left the highway and turned over down an embankment, causing instant death to Miss Harris, and inflicting injuries that may prove fatal to Miss Williams.

Hope Abandoned For Three Men.
Richmond, Va.—Hope of finding alive Engineer Tom Mason and two negro laborers entombed in the Chesapeake & Ohio railway tunnel in Church Hill, which caved in Friday afternoon, was virtually abandoned when the giant steam shovel stopped work because of cracking of the ground around the shovel which indicated a slide in upon the crew.

Throughout the night the shovel had been eating into the hillside, while a shaft is being run down directly over where the engine of the work train is believed to be. With the cessation of work with the steam shovel, only the work on the shaft and crews working from one entrance are being carried on. The shaft was still approximately 40 feet from where the entombed men are believed to be. The crew working on the entrance found going slow because of the necessity of hauling the dirt out in wheelbarrows.

Indications that another slide in might be expected were given when the ground near the eastern end of the Marshall street viaduct cracked. Workers were rushed to the point to reinforce the already heavy timber supports. Street cars continue to operate over the viaduct, however, those in charge of the work scouting the idea that the cars would endanger the structure.

THREE HOLD UP MEN ARE KILLED.

St. Louis.—Three men were shot and killed in a terrific pistol fight at the roadhouse near upper Crève Coeur Lake, St. Louis County. James Quin, one of the proprietors, said he killed the three men single-handed. The dead are Vincent Goedde, 21; Don Jean Hoffman, 24; and James Tully, all alleged gangsters.

PARLEY ENDS WITHOUT ACTION

Washington.—The trail formula of a tentative arrangement, which must be ratified by the French government, was thrust into the breach to prevent complete collapse of the Franco-American debt funding negotiations.

Thus, one week after Finance Minister Caillaux and his associates had laid down the first French proposal for funding their government's four-billion-dollar war debt, they departed for Paris, taking with them a document intended only to fill the gap sufficiently to assure continuity of negotiations—even at long range.

The arrangement, proposed by the combined debt commission as a final move to overcome what appeared to be insurmountable difficulties, would have France pay an annuity of \$40,000,000 a year for five years and would enable the two governments to continue consideration of a program of final settlement to succeed the proposed temporary pact at its expiration. Further, it concedes that the annuity thus paid shall be in lieu of all interest on the debt during the time it shall run—or an interest charge of approximately one per cent a year.

M. Caillaux gave American commissioners the hope that he believed the French government would accept the agreement. He declined to sign it as a plenipotentiary inasmuch as he had been entrusted by his government, he said, to sign only a final settlement and he questioned his own right to act on an arrangement of a provisional character.

Consequently, being gas desirous as you are not to interrupt the negotiations which can not fail to reach an agreement," M. Caillaux's last statement to the Americans said, "the minister of finance can do no more than submit to his colleagues of the French cabinet the propositions which you have made, and he will do his utmost to give you an answer as soon as possible."

It was after making that statement that Mr. Caillaux and his associates marched in single file from the meeting and the end of the conversations between the two commissions had come.

Three Dead in Southern Ry. Wreck.
Rutherfordton.—One of the worst railroad wrecks in the history of Rutherford county occurred on the Southern's Marion-Rock Hill division at Hollands creek, one mile north of here. Henry C. Baber, engineer, and a native of this county, Fireman J. G. Conley, of Rock Hill, S. C., and W. F. Wise, foreman of the work crew, of Thermal City, are all dead. Baber and Conley were buried under the engine and killed instantly, while Wise died soon after. Wise was in the cab. He was rushed to the Rutherford hospital, but died before he reached there.

It was a work train and was pushing two cars and pulling one flat and a caboose when the car of sand in front of the engine jumped the track on the trestle, turning the engine and tender over, pinning the engineer and fireman under the engine. The engine was soon rescued, but at night the fireman had not been found. It is thought that he is pinned under the engine. The right arm of Engineer Baber was cut in two. He was probably scalded to death.

400 MILLIONS IN BAKING COMBINE

THREE GREAT COMPANIES ANNOUNCE COMPLETION OF MERGER.

New York.—Completion of plans for a \$400,000,000 baking merger involving the General Ward and Continental Baking companies which together operate 157 plants in all sections of the United States, was announced.

The General Baking corporation, which has been incorporated in Maryland to absorb the three concerns, will be the largest baker of bread in the world, with an estimated total volume of \$200,000,000 annually. The capital structure of the new corporation will consist of 10,000,000 shares of no par value stock, divided into equal portions of class "A" and class "B" common. Paul H. Helms, former secretary and treasurer of the Ward Baking corporation has been elected president.

The Continental Baking corporation, with assets of about \$200,000,000 is the largest unit in the proposed consolidation. The assets of the other two companies, both of which are controlled by the Ward interests, are about \$100,000,000 each.

William B. Ward, head of the Ward Baking corporation, is credited with taking the lead in the formation of the huge merger. The action to bring the Continental system into the combine quickly followed the announcement last week that he had closed negotiations for the purchase of the General Baking corporation's common stock, the majority of these stockholders accepting Ward's offer of \$225 a share for their holdings.

Spectacular advances in the price of the baking company shares took place last week in anticipation of the merger announcement. General Baking common soared more than 30 points to around 225, the price at which it will enter the consolidation and both the Ward "A" and "B" issues rose to record high levels. Trading on the New York stock exchange also was enlivened by spurts in Fleischmann, Cushman and securities of other companies which it is believed may be drawn into the combine later.

Continental shares, which are listed on the curb market, also were active and strong.

Credit Position Sound.
New York.—The current expansion of autumn business was supplemented by the formal recognition of the country's sound credit position when the directors of the New York federal reserve bank voted to retain the present discount rate of 3 per cent.

Stiffening money rates and fears that speculation in certain sections of the stock market was getting out of bounds, had led Wall street to prepare for an increase in the local bank rate. Not until the Bank of England had announced a rediscunt in its rate to 4 per cent was this belief abandoned. And while a desire to co-operate with London unquestionably influenced the New York bank in leaving its rate unchanged, the determining factor appeared to be the satisfaction of the reserve authorities with present credit conditions, despite the growing demand for funds from trade channels.

Indications that there has been no great speculative increase in borrowing for ordinary business purposes are seen in the fact that commercial loan figures of the federal reserve system's member banks for the past year show an increase of only about \$275,000,000 in this class of borrowing, which is considered a normal expansion. On the other hand, member banks' loans on stocks increased \$768,000,000 in one period, a development which is not viewed with favor in conservative banking quarters.

SEVEN CHILDREN DIE WHEN HOME IS BURNED.

Lewiston, Idaho.—Seven children lost their lives in a fire that swept the boys dormitory at the Catholic mission on the Nez Perce Indian reservation 25 miles east of here. The fire was believed to have been caused by the explosion of a lamp. There were 31 boys in the dormitory and the heroic efforts of the sisters of St. Joseph and others at the institution were responsible for saving many lives.

WOMAN GETS YEAR IN PRISON

WIFE OF ORGANIST THREW ACID ON ALLEGED RIVAL.

Norfolk.—Mrs. Louise C. Zehm, wife of Harry Zehm; organist of a local church, was found guilty of "unlawfully, maliciously and feloniously" assaulting Miss Katharine Thorne, 20, stenographer, by throwing acid on her face, arms and shoulders and her punishment fixed at one year in the penitentiary.

Mrs. Zehm is alleged to have asked the girl to come to her home August 14 to discuss an alleged intimacy between Miss Thorne and Mrs. Zehm's husband and to have thrown acid at the girl and to have attacked her with a whip.

Counsel for defense made a motion for a new trial, which will be heard October 10.

Miss Thorne, attractively dressed, testified at the trial that there had been no intimacy between herself and the husband and that she had been his music pupil. She exhibited scars on her arms and shoulders to the jury.

Mrs. Zehm declared that Miss Thorne had broken up her home and that she had repeatedly tried to have the alleged affair stopped with the aid of the girl's mother. She testified that her husband had admitted that he had been out with Miss Thorne.

Several alienists testified that, in their opinion, Mrs. Zehm was sane at the time of the alleged assault, although in their opinion she was acting under great mental duress.

The jury was out one hour. Mrs. Zehm received the verdict calmly, although a short time before she had broken down and had been assisted from the court room.

Spanish Heroes in Florida.
St. Petersburg, Fla.—The grand parade of the United Spanish War Veterans here with approximately 5,000 persons participating brought the second day of the 27th annual session to a close. Included in the line of march were degree teams from different lairs of the Military Order of the Serpent, ten bands, headed by the United States marine band from Paris Island and drill teams brought here by various camps.

CREW PERISHED WHEN SUB SANK

LAST TWO COMPARTMENTS IN SHIP FOUND FULL OF WATER; THEY NEVER HAD CHANCE.

U. S. Submarine Base, New London, Conn.—The lives of the men who went down with the submarine S-51 were snuffed out almost immediately after she was rammed and sunk by the steamer City of Rome off Block Island a week ago.

The death toll stands at 33. This was established when divers found that the last two compartments in which it had been hoped there might have been air—the motor and torpedo rooms—were filled with water.

None of the crew who went down had a chance for his life. The submarine sank so quickly that they were unable to shut the watertight doors connecting the compartments and thus give themselves a fighting chance of being brought to the surface with their ship. The story of their efforts to save themselves never will be told.

All that remains now for those who have tolled at the task of rescue is to recover and identify the bodies, after which the submarine will be turned over to wreckers for salvage.

Of the 36 men who were aboard the S-51 when she was rammed, three were picked up alive.

Work Train Trapped in Tunnel.
Richmond, Va.—Engineer Tom Mason is believed to have been killed and six negro workmen are missing as the result of the cave-in of the Chesapeake and Ohio railroad tunnel at Church Hill, which tripped upwards of two score men engaged in reinforcing its walls.

Most of the workmen, however, dug themselves out of the fallen earth and crawled to safety, and police officials declared that little hope is held out for any remaining in the tunnel.

Gasps drove the rescue workers from the tunnel shortly after nightfall and it was not believed that any who may now be entombed in the passage-way, even though they may have jumped beneath flat cars, can survive the poisonous fumes.

The fact that those who escaped were hurried to homes or hospitals prevented officials from making any accurate check of the men who were in the tunnel when the slide came.

DOINGS IN THE TAR HEEL STATE

NEWS OF NORTH CAROLINA TOLD IN SHORT PARAGRAPHS FOR BUSY PEOPLE

Charlotte.—David L. Elliott, aged 78, died at his home in Long Creek township, this county, surrounded by his seventeen children and his wife.

Winston-Salem.—Betty Payne, negro woman about 55 years old, was instantly killed when she was struck by an outbound Norfolk and Western passenger train. She was hit while attempting to go across the tracks.

Rutherfordton.—The body of Fire man J. G. Conley, who was killed in the Southern Railway wreck here was recovered. His body was buried under the engine. Workmen tunneled under it.

Winston-Salem.—The Roaring Gap Development Company, which is developing Roaring Gap, in Alleghany county, a few miles from Elkton, into a fine summer resort, has just purchased from C. F. Roberts his 125-acre farm, located on top of the Blue Ridge Mountain.

Kinston.—Tobias Haskins, 31, was shot and fatally wounded by Herbert Tyndall while the men were hunting in a Jones county swamp. A report had been here said brush separated the companions. Tyndall mistook a movement in a clump of trees for that of an animal. He fired and Haskins fell.

Greensboro.—Talk is heard here of a \$3,000,000 hotel and resort for Mount Vernon Springs, in Chatham county. It is said that the proposition, which is closely guarded, is to make it a year around playground for millionaires, with the springs lakes and construction of golf courses, polo field and other athletic appendages.

Fayetteville.—The largest cotton receipts in the history of the Fayetteville market are looked for this year by local buyers. The receipts are running far ahead of last year's at a rate that renders altogether probable that the Fayetteville buyers and warehouses will handle between 32,000 and 35,000 bales of the 1925 crop.

Wilson.—Deputy sheriffs conducted two raids, capturing two distillers, one operator, five and a half gallons of whiskey and seven and a half barrels of beer. The operator, Will Joyer, colored, waived preliminary hearing and was bound over to Superior court under \$350 bond.

Greenville.—Pitt county special thanksgiving service which will be observed in Greenville on Friday, October 23, will no doubt be the largest attended meeting of a religious nature ever before witnessed in this part of the State. The service will begin at eleven o'clock in the forenoon and will continue throughout the day with a basket picnic.

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The city of Rome is planning the erection of a municipal bath house, built on the lines of the ancient Roman baths.

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