STATE MARKETS TWO YEAR NOTES

FIVE MILLION DISPOSED OF ABOVE PAR AT 5.50 PER CENT BY GOVERNOR.

NO BONDS OFFERED FOR SALE

Loan Was Placed Through Syndicate Headed By First National Bank of New York.

Raleigh.

Five million dollars in notes, dated September 20, 1923, and due September 20, 1925, bearing an interest rate of five and one-half per cent, but selling at 10.75 and netting an interest rate of 5.10 were sold by Governor Cameron Morrison and State Treasurer B. R. Lacy in New York. The loan was placed through a syndicate headed by the First National Bank of New York.

Two year notes were issued in preference to a shorter period in order to avoid too heavy maturities of short term paper next year, declared the Governor upon his return to the city. He regards the deal with satisfaction, in the light of the present condition of the money markets, and the unusually high interest rate prevailing.

"The State's credit is in fine shape, nothing the matter except the fact that money is tight," he declared. "We could have sold bonds for 4.60, but anybody can see that it would be better to pay 5.10 for two years than to pay 4.60 for forty years when we can get the money later at 4 per cent," the Governor declared.

No bonds were offered for sale after the Governor and Mr. Lacy investigated the market. Recent issues of Illinois bonds at 4.50 failed to receive a bid. Advertisements of the notes are carried in The New York Times, listing the State's property values at \$2,579,075,600 and its bonded debt.

Proceeds of the sale of the notes will tide the State over its construction obligations for several months, the Governor said. It will probably be prorated among the Highway Commission, State College, the University and other institutions engaged in permanent improvements authorized by the last General Assembly.

State Receipts Over Four Million.

Total collections from January 1 to date of \$4,220,445.96 was announced by Commissioner of Revenue R. A. Doughton, the figure comparing favorably with Budget Commission estimates which placed the total income of the general fund for the year at eight millions of dollars.

Income taxes set down by the Budget Commission at \$3,500,000 have already amounted to \$3,661,475.30 but the figures include all collections, including \$200,000 in back income taxes estimated separately by the commission.

The biggest drop is inheritance taxes which were estimated at \$900,000 for the year and have yielded only \$229, 894.68 during the first eight months.

The other items in the total to date follow: Schedule B, \$297,167.60; interest from banks, \$5,000.69; telephone tax, \$22,250.71; Pulman tax, \$4,701.98.

Heavy increases are expected in the schedule B tax which was estimated for the year at \$450,000, while the franchise taxes, estimated at \$775,000 began to come in for the first time and the initial installments are not reflected in the figures, which are as of Saturday night.

. The bulk of the State's operating fund is now collected by Commissioner Doughton but the insurance department takes in over a million dollars annually and lesser amounts are collected by other departments of the government.

County Agents Doing Good work.

Mrs. Jane S. McKimmon, director of home demonstration work for North Carolina State College and the Department of agriculture, has outlined the wor's of the department she heads, telling of the activities of the numerous county demonstration agents and how they endeavor to better the home life of the farmers of North Carolina, not by talking and telling them how to do things, but by showing them how by doing the things themselves. The position of the county home demonstration agent is no "soft job," accordif they had the opportunity.

Select Currie's Lake for Hatchery.

Fayetteville. - (Special.) - Curries Lake, ten miles west of Fayetteville, has been chosen by the State Fisheries Commission as the site for the State | ject on the Big Pigeon river in North hatchery to be placed in Eastern Carolina to produce about 150,000 North Carolina, according to an horsepower have been filed with the nouncement made by Frank H. Stedman, a member of the commission. Pigeon River Company in connec-The Cumberland county location was tion with its application for a Federal adopted at a meeting in Morehead license. The project will be located City by unanimous vote of thee mem near the North Carolina-Tennessee bers of the commission who were here State line. A diversion dam and tunseveral weeks ago and surveyed a nel will comprise the initial developnumber of sheets of water.

Unveil Aycock Memorial Nov. 1.

North Carolina school children's memorial to Charles Brantley Aycock, the Governor who laid the foundation for the great State system of public schools, will be unveiled with impressive ceremonies on Capitol Square, November 1, the day being the 64th birthday of the "Educational Governor," who died 11 years ago.

Two close friends of the late governor will be the chief speakers for the dedication, Dr. Edwin A. Alderman, president of the University of Virginia, who will present the monument, and Josephus Daniels, who will deliver the memorial address. Governor Cameron Morrison will accept the memeorial on behalf the people of the

The monument, executed by Gutzon Borglum, the foremost of American sculptors, will be erected to the left of the Fayetteville street entrance to the Capitol grounds, the entrance being remodeled to preserve the balance with the monument to the State's other great educational leader, Dr. Chas. D. McIver, which stands across the way.

The central piece of the memeorial will be portrait of Governor Aycock done in bronze, and standing seven and one-half feet high. On either side will be tablets memorializing his contribution to the progress of the State. The entire structure will be mounted on a marble pedestral. Work of setting up the monument is expected to begin at an early date.

The complete monument will cost approximately \$18,000. The commission for the work was given to Mr. Borglum about two years ago, and the design accepted about a year ago. The model was sent to Europe for casting and has but recently been returned. Members of the memorial committee are: George C. Royal, Nathan O'Berry, B. R. Lacy, Dr. J. Y. Joyner, Dr. Albert Anderson and Judge Francis D. Winston,

Condemn Old Trinity Building.

Old Trinity College, in which a State high school has been maintained for some years at Old Trinity, Randolph county, has been condemned by Special Agent Brockwell, of the State Insurance Department, after brief inspection of the building by him. According to his posted notice, the lower floor of the building can be used but none of the upper floors, which includes the two big auditoriums, until the defects are remedied.

It is stated that the west wall of the building is out of plumb and pos- Crewe intimated that Great Britain sibly dangerous, but the main defect could not permit the Italians to hold noted was that there are not sufficient Corfu until Greece had executed all means of egress from the upper floors, the terms and demands, including the though there are three broad stair arrest and punishment of the murways leading downward from the main derers of the Albanian boundary comauditorium which is on the second floor.

The action of the insurance department's agent has caused consterna- Malta. Baron Avezzana thereupon tion in the community in view of the agreed reluctantly that Italy should fact that the school, with 13 teachers, is scheduled to open for the fall term September 17, and the lower floor of the building is sufficient for not more than half of the school. It is probable, interallied commission of inquiry and that some adjacent house will be used for the other grades.

The main problem developed is that when the building ceases to be used for school purposes, it is said, the entire property, including about 15 acres However, it is expected that by the of land, will revert to the heirs of end of the year the estimate will be James Leach, who originally granted the land to Trinity College in trust for the maintenance of a school, the property having been sold by Trinity Coltege five years ago to the Randolph county board of education.

> There is much criticism of the condemnation proceedings just before the opening of the school, but it is claimed that the whole matter can be remedied by prompt and proper action of the school authorities in remedying the defects.

Many Chickens at State Fair.

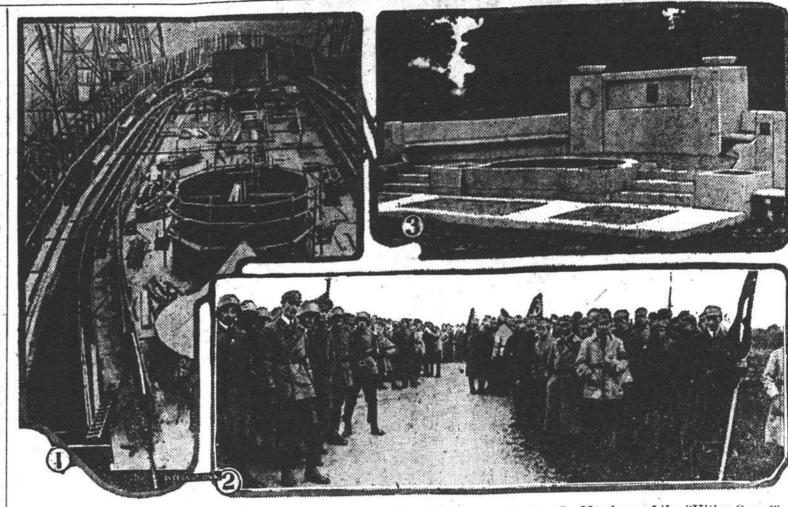
A. G. Oliver, State poultry extension agent, has gone and done it. He has gathered together some \$2,700 in prizes for the poultry division of the North*Carolina State Fair to say nothing of five hundred dollars that are offered members of the boys' and girl's poultry clubs.

That would be a sizable achievement in itself; but Oliver has done more. He has gotten more than a thousand dollars for the special classification that is open to all comers, and some of the biggest and best poultry breeders in the country have entered exhibits for the fair. Of course, they have an eye out for some blue ribbons and honors, but the money is also a real attraction.

General Manager E. V. Walborn, who has been going to State fairs over the country for quite a while, says that the poultry show this year will be just about the best of any of the State fairs. And he denies that he is trying to "string' anybody for what are known to the trade as "string" fowl exing to Mrs. McKimmon, but she said hibitors are barred from the State there are few home demonstration Fair. By "string" poultry shows is agents who would change their work understood those exhibits that the fairs pay to get.

Plan Development of Pigeon River.

Washington, (Special.)-Plans for the ultimate development of a pro-Federal Power Commission by the ment to produce 50,000 horse power.



1-Battleship South Dakota, partly completed, now offered for sale as junk. 2-Members of the "Hitler Guard" in Bavaria out for a military drill. 3- Memorial to F. W. Galbraith, late commander of American Legion, to be unveiled in Cincinnati on Armistice day by General Pershing.

NEWS REVIEW OF CURRENT EVENTS

Italy Promises to Evacuate the Greek Island of Corfu on September 27.

DISPUTE DANGEROUS

Chancellor Stresemann's Plan to Mortgage All German Property-Relief Work for Japan-Spanish Army Revolts Against Government-American Destroyers Wrecked.

By EDWARD W. PICKARD

TTALY-which means Premier Mussolini-became more reasonable last week in the matter of the occupation of Corfu and the dispute with Greece. In the council of ambassadors Lord missioners, and there were unofficial references to the British fleet, which was supposed to be concentrated at evacuate Corfu on September 27, and the ambassadors accepted this promise.

Italy, however, insisted that if the assassins were not discovered by the duly punished, Greece shall pay heavy indemnity, not to exceed the 50,000,000 lire she has deposited in a Swiss bank, If the murderers are found and punished, the payment to be exacted will be nominal. To this also the ambassadors agreed. Baron Avezzana said his government fully believed Greek officers were responsible for the crime and that the Athens government would do all it could to hide the criminals and save them from punishment.

Early in the week it seemed that the Italo-Greek row had been ended by the decision of the ambassadors, who imposed on Greece conditions almost identical with those in Mussolini's ultimatum. Both nations accepted these, but the quibbling that followed almost exhausted the patience of the League of Nations, and the little powers in the league saw in Italy's tactics a threat against their own future safety. big sums as well as turn the interest Mussolini complained that Greece was doing nothing to find the murderers of the boundary commissioners. Thereupon Greece arrested a number of men and also, asserting that the real criminals were Albanians, called on Albania to capture them. Albania replied that the Albanian authorities would be pleased to cross over into Greece and arrest them if the Greek government was not able to do it.

OF ITALY'S two quarrels, that with Jugo-Slavia held the greater possibilities of expanding into actual hostilities. If it should result in warfare, however, Greece also might well be involved. M. Ninchich, head of the Jugo-Slavian delegation in Geneva, said he had not yet gone beyond the stage of negotiations. In Paris it was asserted that Italy was about to proclaim the annexation of Flume and that Jugo-Slavia would make no serious protest provided Sussak and Porto Barros, adjacent towns, were not directly affected. Italian troops are concentrated at Trieste and the Italian navy is ready at Taranto. The Serbs are hurriedly reorganizing their army on French lines and are getting great quantities of ammunition from France. purchased with part of their new French loan of 300,000,000 francs. Colonel Gonatas, head of the Greek government, says Italy is sending large quantities of arms and ammunition to Varna to equip the Bulgarians for war if Jugo-Slavia and Having restored order quickly, the Greece combine against Italy. Rumania and Czechoslovakia show indi- | self to the vast work of relief and recations of remaining neutral or siding with Rome.

week were not especially pleasant. impatient and dissatisfied, and repre- chases in nearby markets, is buying tically useless.

cially Lord Robert Cecil, were on the defensive. For several days, at the request of President De la Torriente, the Corfu and Fiume affairs were not openly discussed, and the league devoted itself to the Austrian situation, concerning which it could properly congratulate itself. But finally Hjalmar Branting of Sweden broke loose when the commission for disarmament was debating the proposed treaty of mutual guarantees. Declaring this to be a coercive instrument, he asserted the covenant already has shown itself to be rather fragile in practice, and he questioned the wisdom of taking steps toward more stringent measures when the league cannot enforce those it has. Other severe critics of the league's general policy and especially of the alleged failure of the great powers to live up to the covenant were Dr. Christian Lange of Norway and Prince Arfaed Dovleh of Persia.

CEIZING the opening presented, the O Republican national committee last week issued a statement to show at length how the "failure" of the League of Nations to function in the Italo-Greek dispute has completely vindicated the opposition of the Republican party to American membership in the league and to American entanglement in any such European affairs. The committee made no direct mention of the world court.

CHANCELLOR STRESEMANN, in an address to a group of editors, made public his plan for reparations and settlement of the Ruhr problem. He said in part:

"According to the Versailles treaty, Germany's indebtedness is guaranteed by national property. What I propose concerns direct collaboration of private property and therefore goes beyond the Versailles treaty. Our calling upon private property in Germany creates realizable security, whereas the securities under the Versailles treaty cannot be cashed at present.

"If mortgages are inscribed as first mortgages on state and private property of the entire economic system of Germany in favor of the German state -to a certain percentage—these mortgages can be considered realizable and movable value-and brought into a trustee company in the administration of which reparations the creditors would participate. The interest on this mortgage would go to the trustee company, which would take up the loans after issuing obligations based on these mortgages and their interest. This would give France possession of payments into cash in a set time.

"Such fulfillment certainly is not theoretical nor general guarantees, but real facts, free from ambiguity. This offer can place France in possession of payments, upon which all the conditions the French made for withdrawing from the Ruhr are fulfillable.

"In order to make it actual, it is required that the Ruhr again be under German control and the German sovereignty restored in the Rhineland. Our offer can bring a solution to the passive resistance if we are given a guarantee that after an agreement has been reached the Ruhr will be evacuated and the old rights restored in the Rhineland." Herr Stresemann tacitly admitted

Germany had lost out in the Ruhr but made no direct reference to the government's readiness to call off passive France still insists that passive re-

sistance must be officially ended, and also that evacuation of the Ruhr can only be effected in proportion to payments made.

TAPAN'S earthquake disaster has lost I nothing in gravity or horror with the receipt of more complete details. Numbering the victims is still impossible, and probably always will be, but the total casualties are estimated by the Japanese home office at considerably over a million, and it is thought the deaths are more than 200,000. Japanese government is devoting itconstruction, with the co-operation of the rest of the world, especially America. Our Red Cross relief fund is far A S MAY be supposed, the sessions over the \$5,000,000 mark and increasing daily, for an immense sum will be needed. The organization, besides Delegates of the lesser nations were cabling \$1,000,000 for immediate pur-

sentatives of the great powers, espe- | and sending large quantities of supplies and clothing, and also corrugated iron and other building materials.

> CPAIN'S internal troubles reached a S'climax last Thursday when the long threatened revolution began with the revolt of most of the army, led by the captain general of Barcelona, Gen. Primo-Rivera. That officer declared a state of siege in the district, seized the communications and issued a proclamation declaring the army called on the sovereign to save Spain and asking the dismissal of the present ministers. Garrisons in other cities adhered to the military movement, which thereby assumed the importance of a real coup d'etat. The revolt is not directed against the king. The cabinet declared itself in permanent session and said it would abandon its position only under force.

> NE of the most tragic epochs in American history relative to law enforcement" is what Attorney General Daugherty calls the 41 months that have elapsed since the enactment of the Volstead act, in a report submitted to President Coolidge concerning the work of the federal judiciary in enforcing prohibition. An official synopsis says the report "reveals, among other things, that the Department of Justice has been called upon to prosecute a member of the judiciary, prominent members of the American bar, high officials of the federal and state government, millionaires, scions of the nation's aristocracy-a sordid story of assassination, bribery and corruption that found its way into the very sanctums wherein the inviolability of the law was presumed to have been held sacred."

Part of the general lack of respect for the dry law may well be laid to the pettiness of many of the enforcement officers. For instance: Last week the British yacht Frontiersman, commanded by Roger Pocock and manned by members of the Adventurers' club of London, entered San Pedro harbor, California, in the course of her trip to find a round-the-world path for British aviators. Federal officers promptly raided the little vessel and seized its private store of liquors and It is a Reliable, attached the boat. That sort of thing only disgusts those who know the prevalence of bootlegging and moonshining by our own citizens.

A NTHRACITE operators and min-ers settled all their differences ing suit."-Life. and signed a two-year agreement, and mining is about to be resumed. The pact gives the men a 10 per cent wage increase, the eight-hour day, collective bargaining and revision of wage rates and schedules. The workers gave up the check-off system of collecting union dues. As usual the public will pay for this, as anthracite coal will be advanced 75 cents or \$1 a ton. That is, unless Governor Pinchot's plans to avert this are successful. He believes the interstate commerce commission should consider a new anthracite freight rafe to help absorb the wage increase, and wants the federal coal commission to make public its findings on profits and costs of mine operations and in wholesale and retail distribution. He suggests the other governors join him in seeking methods to prevent the higher prices. President Coolidge has let it be known that he and the federal agencies will do all they can in this line, and when congress assembles the President will recommend such legislation as the coal commission sponsors.

NE of the most serious disasters that ever befell the American navy was the wrecking of seven destroyers off Arguello light, 75 miles north of Santa Barbara, Cal. The vessels were traveling south in formation, at 20 knots, in a heavy sea and dense fog. They crashed on the rocks, and were a total loss. Twenty-three members of their crews lost their lives. The destroyers were of the latest models and cost, when put into service a few years ago, \$500,000 apiece.

THE eclipse of the sun was a dismal I failure, so far as the scientists were concerned. It came off according to schedule, as eclipses have a habit of doing, but the phenomenon was so obscured by clouds that all the photographs taken in the path of totality, at the southwest corner of the United States and in Mexico, are prac-

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Mrs. Katie Scheffel, R. F. D. No. 5. Lowell, Oli

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.We have used your me since for coughs, colds and with good results. We will; keep it on hand. I weigh to five pounds more than I ere eat and sleep well and can good day's work. Everybody I look fine. Even the doctor surprised. I cannot thank enough and will always recon Pe-ru-na to sufferers catarrh."

MRS. KATIE SCHE R. F. D. No. 5, Lowell, 0. Mrs. Scheffel is only a

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catarrhal inflammation in an gan or part of the body, do Mrs. Scheffel. Try Pe-ru-m. upon having the original as liable remedy for catarrhal tions. You won't be sorry.

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