



1—Gen. Smedley Butler takes over command of the marine base at San Diego, Cal. 2—Releasing wild elk on range near Middleboro, Mass., where 379 of them were shipped from Montana to be fattened for eastern market. 3—George E. Brennan, Democratic national committeeman from Illinois, announcing his candidacy for the United States senate.

### NEWS REVIEW OF CURRENT EVENTS

#### Rejection of Nickel Plate Merger Is Factor in Collapse of Stock Market.

By EDWARD W. PICKARD

REJECTION of the Nickel Plate merger of the Nickel Plate, Chesapeake & Ohio, Hooking Valley, Pere Marquette and Erie railroads, as proposed by the Van Sweringen brothers of Cleveland, was disapproved last week by the interstate commerce commission, and those so-called wizards of the railway world will have to devise a new plan if they wish to try again to bring about the giant combination. Their work on the rejected scheme is said to have cost them between two and three million dollars. If it had gone through according to those who opposed it, the brothers would have netted a profit of about \$10,000,000.

The commission stated that the plan of the merger was a disapproval of the financial structure of the proposed new Nickel Plate company, holding that the terms and conditions of the proposed acquisition of control by the new company of the other companies were unjust and unequal. The commission stated that the merger would be in the public interest from the standpoint of providing efficient transportation, leaving the impression that it would have been approved had the financial provisions been more critical.

"We cannot escape the conclusion that the plan was arranged with the intention of keeping control in the hands of its proponents, even though their interest is a minority one in fact," the commission said, "such an arrangement is not in accord with sound railroad practice. The Nickel Plate is the only railroad of importance in the country in which preferred stockholders do not have the right to vote, and now it is proposed to extend this feature to over \$155,000,000 of new stock of a company comparable with the New York Central, Pennsylvania and Baltimore & Ohio."

IN FINANCIAL circles the immediate result of the Nickel Plate ruling was the biggest day's trading in the history of Wall street, with a perpendicular decline in prices that involved practically all stocks and in one extreme case reached 75 points. The stock market had been in a state of comparative collapse for several days, anyhow, and this was a staggering blow to the bulls. Trading collapsed every former record, which had stood for years. The total for the day was 3,804,000 shares. The size of the market may be judged in comparison with the Northern Pacific sale market on May 9, 1901. On that day 3,072,305 shares were traded in.

Stocks had been technically weakened in seven previous days of drastic declines; the confidence of shareholders in the speculative shares had been shaken by loss of from five to fifty points or more in their holdings. Many margin traders had reached the end of their tether.

The excesses of the wild upward speculation in many shares which had continued over a long series of months since the election of President Coolidge were being corrected and brought down to a wholesome level by the market itself. Stocks were engaged in seeking their true market value, based on earnings rather than on merger prospects, or stock dividends, which this year and last have fanned the speculative flames.

The collapse of the stock market, which was accompanied by severe reactions in the grain and other speculative commodity markets, was described by experts as mainly a speculative orgy of powerful groups and professional operators. The general public was not caught to any great extent.

CLOSE votes the house military affairs committee junked all the pending army air service legislation, this including the bills for a separate air corps, for a unified air service, for the creation of a department of national defense and for the adoption of

the recommendations of the Morrow board. The committee then proceeded to write its own bill, using as a basis the \$150,000,000 five-year program submitted by Secretary of War Davis.

The new War department proposals contemplate appropriations of \$30,000,000 a year more than now is available for the air service during the five-year period. Of this \$7,500,000 would be spent each year in the purchase or construction of new planes. At the end of the five years, according to the Davis program, the air service would have 2,200 modern planes, 1,050 regular army officers, 500 reserve officers on active duty, 15,000 enlisted men, and 500 flying cadets.

According to Representative Morin of Pennsylvania, the measure when finally reported by the committee will embrace most of the major recommendations of the Morrow board. Secretary Davis said his program had been concurred in by the chief of staff and the chief of the air service.

FARM organization leaders of the middle western states, together with a number of governors from that region, gathered in Washington last week for a conference and let the congressmen know plainly that they would speedy action on legislation to control farm export surpluses so as to increase domestic market prices. In their statements were hints of a political revolt in the West unless their demands were heeded. A committee from the conference called on President Coolidge and on Secretary of Agriculture Jardine, and it spokesmen afterward said that the prospects for an agreement between farmers, legislators and the administration on the mechanics of necessary legislation were exceedingly bright.

President Coolidge expressed his sympathy with the aim to stabilize agricultural conditions and let it be known he would favor any legislation mandatorily agreed on by the Department of Agriculture, the farm organization and the various agricultural committees in congress.

THE Watson-Parker bill, abolishing the railroad labor board and providing for the settlement of rail labor disputes by direct conference between railroads and their employees and on mediation and voluntary arbitration, was passed by the house by a vote of 231 to 13. The measure has been favorably reported to the senate and its early enactment into law is expected. The board has before it cases involving approximately \$20,000,000 in wage increase demands and doesn't know what to do with them, as the Watson-Parker bill makes no provision for disposition of the pending disputes.

Executives representing about eighty western railroads met in Chicago and selected a committee of twelve to conduct the wage conferences with conductors and trainmen. These workers ask a raise of 7 per cent and the managers have gone on record as opposed to this boost.

SECRETARY OF STATE KELLOGG sent a new note to the Mexican government in reply to its latest communication concerning the new land and oil laws, and while not revealing its contents, he told the senate committee on foreign relations that he hoped it would end the controversy. Presumably the administration has toned down its demands a little. Some of the senators, however, were not satisfied and Mr. King of Utah was preparing a speech on the subject.

The Mexican government has notified all foreign Protestant ministers in that country that they are in the same category with the Catholic priests and must be expelled. The first of the expelled Catholic clergy to reach the United States arrived in New York on a steamer. In the party were ten priests, one nun and four Marist brothers. They were penniless, stating they were not given time to take even their briefcases. The states of Vera Cruz and Tamaulipas have issued laws limiting the number of priests. Vera Cruz allows one priest in communities of 10,000 and in communities of 30,000 four in communities of 30,000, and four in smaller communities. Tamaulipas provides only one priest for each community, with the exception of Vera Cruz.

A TREATY with the prospect is that the session of the League of Nations council in Geneva will be accordingly brief, and that the net result

will be that Germany alone will be given a permanent seat in the council. The probable compromise plan is for the holding of a second session at which it will be proposed that Poland be given a non-permanent seat. In this way Germany, through Doctor Stresemann, would be enabled to participate officially in the council's action. It is likely that a special committee will be named to study the question of a re-organization of the council.

According to a London correspondent, Premier Mussolini, with the aid of Spain and the Vatican, has formed a Latin-South American bloc in the league by which he hopes to control it. The first demands of this bloc will be for permanent seats in the council for Spain and Brazil and another temporary seat for another member of the group. The story says that the bloc is prepared, if it does not get its way, to leave the league and form a new association of the Latin states of Europe and America.

With only 71 votes in opposition, the French chamber of deputies ratified the Locarno treaties, giving Premier Briand a splendid endorsement. The approval of the senate is assured. The Polish diet also ratified the pacts.

Our State department last week officially notified the secretariat of the League of Nations and 48 governments that the senate had voted for adherence to the World court. Copies of the reservations were enclosed in the letters. Department officials said they expected these reservations would be accepted, although jurists of several European countries had favored their rejection.

FIERCE fighting for the control of Peking marks the progress of China's civil war between the national armies, directed by Marshal Feng Yuhsiang, and that general's opponents, who include Marshal Chang Tso-lin of Manchuria and Marshal Wu Pei-fu, who heads a Hupeh army. The names and localities do not mean much to the average American reader, but the result of the conflict probably will be that the government will fall into new hands.

IN MOROCCO the French and Spanish armies are preparing for a great offensive by which they hope finally to crush the Rifians. But Abd-el-Krim is alert and already has started the fighting himself, attacking the French and certain tribes that are unfriendly to him. Both sides are trying for strategic positions from which to negotiate peace.

POLITICS in Chicago has reached a stage where it not only amuses the rest of the country but in a way because of national interest. Strange combinations of Republican factions are fighting bitterly and one result has been a request that congress investigate crime conditions in the Illinois metropolis. Naturally, the Democrats are happy and hopeful. George E. Brennan, the astute Democratic national committeeman from Illinois, has announced his candidacy for the senate seat held by Mr. McKinley of Chicago, and for which Frank Murphy is a Republican contender. Brennan says his platform consists of two planks—modification of the Volstead act to permit light wines and home rule for Chicago. In the coming election, he says, will be a referendum in Illinois on Volsteadism.

REPRESENTATIVE HILL of Maryland was re-elected chairman of the medical committee of congress for modification of the Volstead act and was instructed to appoint a committee of five, called a "temperance board," to outline a program for the dregs. This board will begin hearings on March 31, preliminary to drafting a bill for revision of the prohibition law. All congressmen and private citizens will be given opportunity to express their views on prohibition and its success or failure.

THEODORE and Kermit Roosevelt have returned from their adventurous trip to central and southern Asia, bringing back many fine specimens of the animals which they went to get. Theodore refused to talk politics when he landed in New York, but there were indications that he would accept a candidate for some office, perhaps the governorship of the Empire state.

ADMINISTRATIVE NOTICE  
Having qualified as Administratrix of the estate of the late Charles G. Green, deceased, this is to notify all persons holding claims against the said estate to exhibit the same to me on or before the 26th day of February, 1927, or this notice will be pleaded in bar of their recovery. All persons indebted to the estate will make immediate settlement.  
This February 26th, 1926.  
MRS. ANNIE GREEN, Adm. of the estate of Chas. G. Green, deceased.  
Siler & Barber, Attys.  
March 4, 6tc.

HAVE YOUR EYES EXAMINED BY AN EXPERT—COSTS NO MORE



Dr. J. C. Mann, the well known eyesight Specialist and Optician will be at Dr. Farrell's office in Pittsboro, N. C., every fourth Tuesday and at Dr. Thomas' office, Siler City, N. C., every fourth Thursday when caused by eye strain. When he fits you with glasses you have the satisfaction of knowing that they are correct. Make a note of the date and see him if your eyes are weak.  
His next visit to Pittsboro will be on Tuesday, Feb 23  
His next visit to Siler City will be on Thursday, Feb 25.

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It is not safe to count upon fair weather all the time. The rainy day is inevitable. Nor is it safe to count upon prosperity continuing. Even though you may not think you are doing well, you may do worse, and may wish wofully later that you had saved a little for the rainy day when you were doing fairly well. Sickness may come, even death in the family. In such cases only a hundred dollars would prove a boon. Begin saving this week and open a savings account with us. We not only keep your money safe but pay you compound interest upon it.

#### When Opportunity Knocks

But if you do not have misfortune, if the rainy day should not come, you are preparing a nest egg from which to hatch a greater prosperity. A man must have capital or credit to begin business for himself. The habit of saving part of one's earnings builds his credit and at the same time accumulates capital. Accordingly, when opportunity knocks, he is ready to open the door for it.

Saving is the only safe rule. The young man who does not save is started on a hard road. Begin now and let us help you.

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# Ford

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If you plan to spend over \$500 F. O. B. Factory for an automobile, you can get the year-round comfort and convenience of a Ford closed car.

The price advantage which the public enjoys in purchasing Ford cars is the result of volume production. In 1920, when the Ford Motor Company was producing approximately only a million cars a year, the Ford Touring Car sold for \$575. Today, with production on the basis of nearly two million cars a year, the Tudor Sedan, a high quality all-steel closed car, can be purchased for \$520—\$55 less than the Touring Car sold for six years ago. Open car prices are correspondingly low.

While this program of price reduction has been carried on, important refinements and improvements have been made in Ford cars. The latest improvements include new and attractive body lines—a lower center of gravity, closed cars in color, all-steel bodies, new brakes and new style fenders.

However, the basic features of Ford design have not been changed. Three point motor suspension, planetary transmission, dual ignition system, torque tube drive, multiple disc-in-oil clutch, splash lubrication, thermo-syphon cooling system—outstanding features of automobile design—have all been retained, regardless of cost.

FORD MOTOR COMPANY, Detroit, Michigan

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\$520	\$500	\$565	

Closed car prices include starter and demountable rims. All prices f. o. b. Detroit.

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