

WEATHER

Continued fair tonight and Thursday.

The Times-News

GOOD AFTERNOON

Sometimes the purchaser of a second-hand auto finds it's hard to drive a bargain.

VOL. 52—No. 129

HENDERSONVILLE, N. C., WEDNESDAY, MAY 31, 1933

Manages 5 CENTS

U. S. DELEGATES OFF TO LONDON PARLEY

Hoover Associate Is On Newest Morgan List

COMMITTEE UPHOLDS ITS INVESTIGATOR

Pecora's Program Backed by Senators at Secret Session

PROBE IS ENTERING ITS THIRD WEEK

WASHINGTON, May 31. (UP) J. P. Morgan & Company were shown in the senate stock market investigation today to have realized an actual profit of \$7,000,000 and a possible paper profit of \$46,000,000 on a single securities issue.

The issue was in the United Corporation stock. The inquiry revealed at least some 200 preferred purchasers of the stock in a list which contained names of many who are on similar lists made public last week but in addition it carried the names of Edgar Richard who was associated with Herbert Hoover in the Belgium relief administration and other war post organizations, and the late Dwight W. Morrow, former New Jersey senator and American ambassador to Mexico.

As the inquiry entered the second week the program of Ferdinand Pecora, committee investigator counsel, was upheld in a secret session by the senate banking and currency committee.

Norman H. Davis and William H. Woodin are among those on the latest list who also are on other lists already made public.

2 BOY SCOUTS UNITS FORMED

Troops Will Organize at H. S. Gymnasium, 4 P. M. Friday

Two Boy Scout troops were organized last night at a meeting at the high school of members of the Kiwanis and Rotary clubs. Troop No. 1 will be sponsored by the Kiwanis club, Troop No. 2 by the Rotary club. David Mashburn will serve as scoutmaster for Troop No. 1, and Joe Parsons as scoutmaster for Troop No. 2.

The Kiwanis scout committee is composed of J. H. Lampley, chairman, C. M. Ogle, N. W. Miller and J. H. Todd.

The Rotary scout committee is composed of A. S. Browning, chairman, E. W. Ham, J. C. Coston and C. H. Moser.

A meeting of the two troops will be held at the high school gymnasium on Friday afternoon at 4 o'clock for organization.

CONFIRM ASSISTANT TREASURY SECRETARY

WASHINGTON, May 31. (UP) The senate late yesterday confirmed the nomination of Stephen B. Gibbons of New York to be assistant secretary of the treasury.

Other nominations confirmed were Arthur E. Morgan of Ohio to be a member of the board of directors of the Tennessee Valley authority; Richard C. P. Thomas of Kentucky to be district judge of the Canal Zone, and William Thomas Collins of Missouri, to be clerk of the United States court for China.

BRITAIN TO RELEASE 4-POWER PACT TEXT

Eyes of World on U. S. Delegate at Arms Parley



In the world limelight for the vigorous fight he has waged for disarmament among the powers at the world arms parley at Geneva, Norman Davis, American ambassador-at-large, is shown (left) quietly reading his newspapers while General G. Tanczos, Hungarian delegate, addresses the momentous conference.

NEW FEDERAL BEER MEASURE IS HELD UNCONSTITUTIONAL

Georgia Judge Rules on It and Wants Supreme Court Decision

MARIETTA, Ga., May 31. (UP)—Ten-cent cotton was posted on the boards of the New Orleans cotton exchange yesterday for the first time since July, 1931.

The market soared 25 points, or \$1.25 a bale, in a holiday flurry Tuesday, and for a third successive day of trading, cotton reached new highs for 1933. Yesterday prices rose above the high marks of last August, and touched a new peak for the last two years. May contracts moved into four figures and closed at 10.11 cents a pound.

Optimism ran rampant through the cotton boom. Prices have been on the upgrade for 10 weeks. Setbacks have been slight and temporary, and for the past two weeks, the advance has gained impetus almost daily.

It is estimated from records at the cotton exchange, that farmers are holding about 3,000,000 bales of cotton from previous crops.

Hundreds of thousands of bales have moved to market in recent weeks, as farmers took advantage of the rising market, and on the basis of the cotton still held off the market it is estimated that southern farmers still holding cotton are \$50,000,000 richer than they were three months ago.

Jelke's Divorce Case With Court

NEWPORT, R. I., May 31. (UP)—Court today took under advisement the sensational divorce suit of F. Frazier Jelke, 53, New York and Chicago millionaire, and his wife Eugenie, 27, niece of the late Senator Oscar W. Underwood of Alabama.

Superior Judge Charles A. Walsh, who heard the case without a jury is expected to make known his decision late today or tonight.

SPECIAL TAX ON BANKRUPT GOODS INVALID

Judge McElroy Rules in Case of Max Brenner Et Al Vs. City

APPEAL IS TAKEN TO HIGHER COURT

In the superior court yesterday afternoon, Judge P. A. McElroy held that a city ordinance which provided a special tax of five per cent of the purchase price in cases where bankrupt stocks are bought and sold by itinerant merchants was invalid and the city of Hendersonville was permanently restrained from collection of such a tax.

The decision was rendered in the case of Max Brenner, Lawrence Rubenstein, and Herman Brenner, trading as Max Brenner & Co., against the City of Hendersonville and R. R. Atledge, tax collector. The case was heard on the facts without a jury.

It was set out that the plaintiff purchased the bankrupt stock of H. Patterson a few years ago and sold it at a sale after paying licenses of \$100 to the State and City of Hendersonville.

What They Say

E. W. HAM, manager J. C. Penney Co.—"Our books for the month were closed today and we were pleased to note an increase in business over May of last year—the first increase in many months over the corresponding period of the previous year. While this increase was not due to price advances, as none had been made to the retail trade, it is true that wholesale prices in almost every line are advancing rapidly. This is particularly noticeable in cotton and woolen merchandise, and when present stocks are sold out, buyers will pay more for household materials and wearables than they have paid for a year or more."

FIGURES SHOW SOUTHEAST BUSINESS GAINS WITH NEW SPURT IN STEEL INDUSTRY

NEW YORK, May 31. (UP)—The steel industry is now operating above 40 per cent of capacity. The Iron Age said today.

Hyperion Winner In Derby Today

EPSOM DOWNS, Eng., May 21. (UP)—Lord Derby's Hyperion won the 150th running of the historic derby today before a roaring crowd of 300,000 people, headed by the King and Queen of England.

NEW DEATH IN MINE STRIKE

Tennessee Sheriff Warns Guard May Be Called Out Again

JAMESTOWN, Tenn., May 31. (UP)—Sheriff James Peavyhouse today said he may ask for the return of national guardsmen to the Fentress county coal mine for a few days because of the new outburst of violence.

Five men were arrested today, charged with murder in connection with Burton Brewer's slaying. They are: Milton and Mitch Copeland, brothers; Beecher Paetee, Tom Hall and Ulysses Allred, all union strikers in the Fentress coal and coke mine.

Plans "Longest Flight in History"



Intent on shattering the world's non-stop distance flight record of 5,341 miles, General Francesco de Pinedo is tuning up his big Bellanca monoplane at Floyd Bennett Field, New York, for an early take-off. De Pinedo, who has flown the Atlantic twice, hopes to hop non-stop from New York to Bushire, Persia, 6,200 miles, or farther. He is shown alighting from his ship at New York.

SINO-JAPANESE TRUCE NOW SIGNED, TOKIO ANNOUNCES

Formal Conversations for an Armistice Began at 10 a. m. Today

TOKIO, May 31. (UP)—A truce was signed formally today between Japan and China, the war office announced.

GOLD PAYMENT TO BE SOUGHT

That or Equivalent on U. S. Bonds Remains British Goal

By FREDERICK KUH United Press Staff Correspondent LONDON, May 31. (UP)—The British bondholders' movement designed to force the United States government to pay its bonds in the equivalent of gold dollars had assumed international proportions yesterday.

BAPTISTS OMITTING MID-WEEK MEETING

In the absence of the pastor of the First Baptist church, Rev. W. H. Ford, who is holding a series of meetings at the First Baptist church of Salisbury, there will be no prayer meeting at the First Baptist church this evening in order that the members of the church may have the opportunity to attend the revival meetings now being held at the Grove Street Gospel church.

BAN HOLIDAY

NEW ORLEANS, La., May 31. (UP)—Directors of the New Orleans Cotton Exchange yesterday voted to keep the exchange open for business Saturday, June 3, notwithstanding the fact that the day is a legal holiday in Louisiana, commemorating Confederate Memorial day.

COUZENS NOT WITH INITIAL CONTINGENT

Group Ready to Bargain for Revival of Trade Arrangements

ARE ARMED FULLY WITH INSTRUCTIONS

WASHINGTON, May 30. (UP) Armed with detailed instructions from President Roosevelt, American representatives set out today for the London economic conference, where they will bargain with other world powers for international agreements to foster a revival of world trade.

By FREDERICK A. STORM WASHINGTON, May 31. (UP) America's delegation to the world economic conference still is incomplete on the eve of the mission's departure for London, the White House announced last night.

Tentative list of delegates and advisors made public officially last night follows: Cordell Hull, secretary of state and for years an expert on tariffs, will be chairman of the delegation.

James M. Cox, Ohio publisher and one-time Democratic candidate for president, vice-chairman. Senator Key Pittman, Nevada, chairman of the foreign relations committee. He is a Democrat.

Senator James Couzens, Michigan, a Republican and one of the world's richest men. Representative Samuel D. Reynolds, a Tennessee Democrat, chairman of the house foreign affairs committee.

Ralph W. Morrison, a retired banker of San Antonio, Texas. William C. Bullitt, the administration's "man of mystery" and now assistant secretary of state, will be executive officer.

James P. Warburg, economic adviser to the state department will serve as financial adviser to the delegation. The legal adviser is Fred K. Nielsen.

Herbert Feis, state department economic adviser, will be chief technical adviser. Other technical advisers named were: Rexford G. Tugwell, assistant secretary of agriculture; Frederick E. Murphy, Minneapolis, Minn., publisher; Henry Chalmers, Victor S. Clark, Edmund E. Day, Frank J. Delany, Walter R. Gardner, George C. Haas, Harry C. Hawkins, Henry Morgenthau, Sr., Charles William Taussig, economic adviser to President Roosevelt; Benjamin B. Wallace, Leslie A. Wheeler and James Wilson.

VISITORS AT TODAY'S ROTARY GATHERING

The Hendersonville Rotary club met at the Skyland hotel today in the regular weekly meeting. The program was in charge of Harry Buchanan.

THREE GUESSES

A puzzle section featuring a portrait of a man and a grid of numbers. Text includes: 'HOW LONG DID HE SERVE AS PRESIDENT OF THE U.S.?' and 'WHAT GREAT HONOR WAS BESTOWED UPON HIM IN 1906?'.