

Tobacco Prices Are Much Higher

REVALUATION WILL MEAN HIGHER TAXES THROUGHOUT STATE

Declining Values Will Bring Increasing Rates and Afford But Very Little Relief

CREDIT OF STATE MAY BE IMPAIRED

Valuations Are Cut Too Low Will Make Debt Above 7-1.2 Percent Constitutional Limitation and Foretell All Chance Of Further Credits

The Dispatch Bureau, in the Sir Walter Hotel, Raleigh, Sept. 6.—Those who pay property taxes in North Carolina are to pay the smallest tax rates in the country according to opinion of the Finance Commission which is to be reported to the General Assembly which will order a revaluation of all property in the State which in turn will make property values in the assessed valuation of the State fall property in the State. This means that, since the assessed values of the counties, cities and towns are almost the same from year to year, especially the cost of the property, the tax rates will be increased in proportion to the increase in the assessed value of the property.

The assessed value of property in North Carolina, according to the most recent tables compiled by the Finance Commission, is approximately \$2,500,000,000, although the estimated value of property in the State as estimated by the Federal Government is between \$4,500,000,000 and \$5,000,000,000. Yet those who are assessed in bringing about a revaluation of property as provided in the General Assembly meets, expect that the valuation will be placed at not less than \$2,500,000,000 and some even maintain that it will be returned to \$2,000,000,000.

The valuations in the State are about \$2,500,000,000. The State's bonded indebtedness is \$120,000,000. This will mean that the State's credit will suffer, and the State's bonds decrease. It will mean that the State will not be able to issue any additional bonds for any purpose whatever, regardless of the emergency. The State, however, will not suffer from the effects of a reduced State credit as much as will the counties, cities and towns. For the State will not direct taxes on property for any purpose with the one exception of the 15 cents tax for schools. The State undoubtedly will be removed from the 1933 General Assembly. So the injurious effect of this revaluation will be on the State's credit and the standing of its bonds. The

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Tennessee Lynchings Prevented

Guardsmen at Lebanon Withdrawn As Quiet Returns After Slaying

Tenn., Sept. 6.—(AP)—Guardsmen here today and at Lebanon returned to their posts after a night of quiet in which 500 men were held in jail, seized two Negroes and threatened to lynch them. The quieting of two establishments in the town was the result of a surge by authorities that the men held for killing Congressman M. M. Brown had been removed from the town. Climer arrived in Nashville about the time the quiet was made on the Lebanon side. The men went to their wrath by the women who were arrested and taken to a cabin from which they were shot, and took to the public square. The shouts of "string 'em up" were heard. Police Robert Garrison and other men and women were seen to return the prisoners to jail.

Government Withdraws Its Cotton, Wheat From Market

Next President Faces Short Term



Franklin D. Roosevelt and Herbert Hoover.

A prospect of less than four years in the White House faces the presidential candidate elected in November. The next incumbent may be forced to relinquish that high position 43 days short of the four-year term, due to the virtual certain adoption of the "lame duck" amendment to the constitution. Under this amendment, already ratified by many states, the new inauguration date will be Jan. 20 instead of March 4. No state has rejected the proposal. It requires 36 states to ratify an amendment to the constitution.

The money is needed to retire \$12,504,500 of Treasury certificates maturing September 15, and to meet \$50,000,000 in interest payments on the public debt falling due the same date. What is left will go for current operating expenses, including the Reconstruction Corporation's cash requirements. The Treasury now faces a deficit of \$400,000,000, but a material reduction in this figure is expected upon receipt of the third quarter's income tax payments September 15.

Treasury Selling Notes Over A Billion Dollars In Biggest Sum Of Year

\$750,000 Offered In Five-Year Paper at 3-1.4 Percent; Money Needed To Retire Maturing Certificates September 16; Expect Deficit to Decline

Washington, Sept. 6.—(AP)—In its largest financial operations of the current fiscal year, the Treasury offered for sale today \$1,150,000,000 of Federal securities. A five-year note issued for \$750,000,000, dated September 15, and paying 3-1.4 percent interest, comprises the chief portion of the new securities. The remaining \$400,000,000 is in 1-1.4 percent certificates of indebtedness, also dated September 15, and maturing in one year.

INSURANCE HEARING LATE IN SEPTEMBER

Boney Says Brief Has Been Furnished In Compensation Increase

Raleigh, Sept. 6.—(AP)—Insurance Commissioner Dan C. Boney said today that in all probability the hearing into the request of compensation insurance companies for permission to boost their rates in North Carolina will be held late this month. Boney said the brief of the compensation rating and insurance bureau of North Carolina and mutual and stock compensation companies had been instructed to furnish him respecting their premium income and losses incurred in North Carolina for the policy years of 1929 and 1930 had been received. Copies of the brief are now being prepared to be sent to employers who are protesting against the proposed increases. They will be given about two weeks to reply, and the hearing will then be had.

Storm Will Strike Near Wilmington

Florida Escapes West Indies Hurricane, Now Due On Carolina Coast

Washington, Sept. 6.—(AP)—Florida was out of the path of the latest tropical storm today, but the Weather Bureau had ordered hurricane warnings for the Middle Atlantic Coast. Since Thursday a storm of reported hurricane intensity has been pushing slowly across the Caribbean toward the far southern mainland, but early today it had shifted its course and pointed northward, with the possibility that it would strike sometime late today between Wilmington, N. C. and Cape Hatteras.

American Farmer To Get Full Benefit of Short Crop In Higher Prices, Stone Says

R. F. C. LOAN MAKES POLICIES POSSIBLE

Unsold Wheat Stocks Less Than Three Million Bushels, Farm Board Head Declares; Will Be Sold Only To Countries That Take Little of the Crop

Washington, Sept. 6.—(AP)—Sales of stabilization wheat and government-controlled cotton definitely were halted today until next year. This decision was announced by Chairman Stone of the Federal Farm Board after being made possible by a \$50,000,000 Reconstruction Finance Corporation loan to the Cotton Stabilization Corporation and the American Cotton Cooperative Association. "These steps are being taken and loans obtained," Stone said, "so that the cotton growers will get the full benefit of the market for their crops this year, and for the purpose of enabling the organizations to gradually liquidate their holdings during periods when more active demand is anticipated."

Stone made his announcement in two statements one issued on behalf of the cotton group and one for the Grain Stabilization Corporation. The latter said its unsold wheat stocks, amounting to less than 3,000,000 bushels, compared with 250,000,000 bushels 14 months ago, will not be reduced by sales before January 1, 1933, except such sales of this 3,000,000 bushels as may be made for shipment to foreign countries that otherwise would not be important buyers of United States wheat.

Accused Trio At Fayetteville Are Given Conviction

Fayetteville, Sept. 6.—(AP)—J. O. Webb, Charles Jones and Roy Adams today were convicted of second degree murder for the slaying in a holdup June 11 of A. C. Willis, Fayetteville grocer. The three defendants testified they were dazed by drink at the time, and that Webb was the only one who shot during the hold-up. The case went to the jury after two days of argument, climaxed today by Solicitor Tom McNeill's speech and Judge Waizer L. Small's brief charge.

Father Of Young Heir Steals Lad

Indicted for Kidnaping In Taking Boy Away; Lived In Dallas

Dallas, Texas, Sept. 6.—(AP)—Police were searching today for Hugh Bradford Jenkins, 10-year-old grandson of the late Mayor T. L. Bradford, of Dallas, and one of the three principal heirs to Bradford's estate, valued at considerably more than \$1,000,000. Mayor Bradford died August 22. The boy was last seen yesterday when his father, Hubert J. Jenkins, 38, of Louisville, Ky., called at the Bradford country home to take him to lunch and a movie. Jenkins took the boy away about 11 a. m., saying he would return at 2 p. m. Jenkins was the first husband of Elizabeth Bradford, daughter of the late mayor, and Mrs. Bradford. They were divorced, and she later re-married. She was killed five years ago in an automobile accident. An indictment charging kidnaping of the boy was returned against Jenkins by the county grand jury this afternoon. The indictment was sought by Charles F. O'Donnell, who had served as Mayor Bradford's attorney for many years.

Colorado Senator?



Walter Walker, above, Democratic publisher of Grand Junction, Colo., is expected to fill the vacancy in the U. S. senate caused by the recent death of Senator Charles Waterman, a Republican. Gov. William Adams, a Democrat, has indicated the appointment will go to Walker, retiring state chairman of his party.

ELECTRIC POWER CONSUMERS WILL GET REDUCTIONS

Commissioner Winborne Says "Great" Cuts In Rates Are Assured for Users In State

LAST "CONFERENCE" HAD BY COMMISSION

Tidewater Power Company of Wilmington Heard, and Winborne Statement Follows That, Making It Clear However, He Is Speaking His Own Views

Raleigh, Sept. 6.—(AP)—Stanley Winborne, one of the three members of the State Corporation Commission said today after the commission had held a conference with representatives of the Tidewater Power Company of Wilmington, that "there will be great reductions for consumers of electric power served by the major utility companies in the State."

Mr. Winborne made it clear he was speaking for himself, saying the commission had not reached any final decision in regard to proposed lower rate schedules. Chairman W. T. Lee and George P. Pell, the other commission members, have also plainly indicated they feel reductions are in prospect. "After a consideration of the facts before me," Winborne said, "I am sure reductions in rates will be ordered by the commission. The commission will go to work right away on its reduction proposals, and we hope to have definite action in a very short time."

The conference with the Tidewater company representatives today completed the series of meetings with major utility companies. The Carolina Power and Light Company, the Durham Public Service Company, and the Southern Public Utilities Company had previously been heard.

"Jess" Clark of Durham Herald, Is Claimed by Death

Durham, Sept. 6.—(AP)—"Jess" Clark, 57 former managing editor of the Charlotte Observer, and for the past eight years a member of the staff of the Durham Herald, died at a hospital here today after a long illness. Clark had also been connected with the Raleigh Times, Wilmington Star and Norfolk papers. Among survivors are his widow, two sons and two daughters. He was a native of Union county, but whether funeral services will be held there had not been decided today.

WEATHER FOR NORTH CAROLINA

Partly cloudy and cooler tonight and Wednesday, except probably rain in extreme east portion.

Eastern Carolina Averages Close To Double Last Year

Farmers Appear Pleased And No Tags Reported Turned; One Market Reports Day's Average at \$15.55

Raleigh, Sept. 6.—(AP)—Tobacco from North Carolina's new bright leaf belt lived up to its fame of the "golden weed" today and farmers smiled at soaring prices as the belt opened for the season. Averages doubled and trebled last year's prices, few tags were turned, and poundage dumped on the floors by rumbling trucks hovered around the 2,000,000 pound mark on the first half dozen markets to report.

STATE ATTENTION TURNS TO TOBACCO

Opening of Markets In Eastern Carolina Attracts Many People

EVERY ONE HOPEFUL

Marketing of 1932 Short Crop Relied On To Help Turn Tide From Depression to Prosperity in The East

Daily Dispatch Bureau, in the Sir Walter Hotel, Raleigh, Sept. 6.—The attention of the entire State was focused upon the score of more tobacco markets that opened today in the New Bright Belt, including all of the Eastern North Carolina markets, and upon the prices that will be paid. For the incomes and welfare of thousands of individuals, and business concerns as well, depend upon the prices paid for this tobacco. If the prices are as high as have been paid so far on the markets already open, and continue to hold up or show an increase, they will bring new life and encouragement to all of Eastern North Carolina, where almost the entire economic structure, both rural and urban, hinges upon the tobacco crop. But if the prices do not hold up or show an increase, the situation will continue bad. The expectations is, however, that when the sales open today the prices will be on par with the prices paid in the border markets, where the average has been from \$13 to \$16 per 100 pounds for the past week or so, with some of the more choice grades selling as high as \$50 and \$60 per 100 lbs. These prices are more than double the average price paid on the opening day in the border markets last year. One of the reasons for this belief that the prices in the markets opening today will be even better than in the border states is because a better quality of tobacco is usually produced in the New Bright Belt, because much less tobacco was grown in this belt this year and because the farmers have been giving more attention to its cultivation, curing and grading. It is admitted that some of the tobacco in this belt was injured somewhat by the hot, dry weather. But in many localities it is said that these conditions merely hastened the crop to maturity without greatly damaging the quality. Still another factor that many think

Atlanta, Ga., Sept. 6.—(AP)—Georgia farmers sold 11,605,435 pounds of bright leaf tobacco during the 1932 season for \$1,267,695.64, Marcus McWhorter, statistician of the State Bureau of Markets, announced today. The average price per pound was \$9.41.

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Seek Motive For Suicide Of Producer

Jeal Harlow's Husband of Two Months Found Dead In His Hollywood Home

Hollywood, Cal., Sept. 6.—(AP)—In an effort to uncover a motive for the apparent suicide of Paul Bern, motion picture producer, Inspector of Detectives David A. Davidson announced today he would question Jean Harlow, screen star, who married the producer two months ago. Davidson said he would call on Mrs. Harlow at the home of her parents as soon as he received word the actress is in a condition to be interviewed. Miss Harlow was reported near a collapse today. Although Davidson said there was no doubt in his mind that the death of Bern, whose body was found yesterday in his Beverly Hills home, was a suicide, the inspector said he wanted to clear up all angles of the case.

Robbers Get Loot About \$6,000 From Denton, N. C., Bank

High Point, Sept. 6.—(AP)—Four unmasked men robbed the Carolina Bank and Trust Company of Denton, 27 miles from here in Davidson county, of approximately \$6,000 about noon today. Three men walked into the bank occupied at the time by only two patrons and Baxter Carter, cashier. The fourth man waited in an automobile near the entrance. One of the trio asked Carter to change a \$5 bill, and as the cashier began the change the three whipped out pistols and covered him and the two customers. They scooped up all the currency in sight and fled to the machine, which roared off in the direction of Asheville.