

SECRETARY MELLON NOT DISTURBED BY BREAKS ON MARKET

Thinks the Breaks Are But Natural Reaction of Excessive Speculation in the Stocks.

BUSINESS WILL CONTINUE GOOD Slumps and Booms Follow Each Other Until Normal Position Can Be Determined.

Washington, March 4.—(AP)—The break in the stock market is not regarded with alarm by Secretary Mellon who believes it is the natural reaction of excessive speculation.

The Secretary's views outlined today at the Treasury are that the reaction will have a wholesome effect and that fundamental business conditions and prosperity will not be disturbed.

Slumps and booms follow each other, the Secretary holds, until a normal position is found. In all periods of prosperity he contends, temporary setbacks are natural.

The present fluctuations in the stock market, he believes, might be regarded as more extreme because of the larger volume of speculation, but he does not consider them any more perceptible.

Decline Brought to Halt.

New York, March 4.—(AP)—The drastic decline in stock prices here was brought to a halt.

Rising orders for hundreds of thousands of shares were distributed in today's market by strong financial interests and hundreds of "bargain hunters" or small traders who only come into the market after a big break, with the result that prices of scores of issues rallied 1 to 15 points before noon.

Trading continued in enormous volume but was not as large as yesterday, due to the fact that large blocks of stock were no longer pressed for sale and that bankers were not compelled to absorb large volumes of securities in order to support the securities for which they stand financial sponsors.

Total sales in the first two hours were about 1,300,000 shares; as against 1,575,000 in the same period yesterday.

Little Effect in London.

London, March 4.—(AP)—Yesterday's further break in Wall Street had even less effect on the stock market today than yesterday. It is pointed out that the aggregate daily business with New York interests is not sufficiently large to cause alarm at possible declines emanating from Wall Street.

SENATE NOT READY TO VOTE ON MUSCLE SHOALS

Effort to Set Date on Vote For Disposal of Plant Failed in Upper House.

Washington, March 4.—(AP)—Efforts to fix a definite time for the Senate to vote on the Muscle Shoals resolution failed today. Several requests of Senator Heflin, democrat, of Alabama, for unanimous consent to set a time to vote, ranging all the way from today to next Monday, met with objections. Finally he yielded to the suggestion of Senator Smith, democrat, of South Carolina, to wait until tomorrow when a later time could be obtained on the proposed discussion.

Chairman Norris, of the Senate Agriculture committee, leader of the opposition, declared there was no disposition to delay the vote, and that it probably could be obtained tomorrow.

On the other hand, Senator Howell, republican, of Nebraska, asserted that he knew of a number of Senators who wished to speak at length on the resolution and he would oppose any suggestion to shut off debate.

"Rather Severe" Earthquake Reported

Washington, March 4.—(AP)—A "rather severe" earthquake described as "rather severe" was recorded on the seismograph at Georgetown University from 4:50 to 7 a. m. today. Father Tondorf, director of the observatory, estimated it at more than 6,000 miles in a northerly direction from Washington. Its maximum intensity was at 5:30 o'clock.

Five Houses Burned

Elizabeth City, N. C., March 4.—(AP)—Fire swept by a strong north-west wind had destroyed five houses occupied by negro families and damage to others here early today before the blaze was brought under control. When the alarm was turned in all seven houses were already burning.

Worldly



Because Clyde Martin, ex-high school principal at Palyra, Ind., built a community house and organized a basketball team and an amateur dramatic society among the students, he is being tried by the Church of Christ, of which he is a member, for being "worldly and un-Christian." If convicted he faces expulsion from the church.

MORE COMPLICATIONS IN INHERITANCE TAX

Time Limit to Determine Matter is Intend Held to Be Unconstitutional.

Columbia, S. C., March 3.—Interest attaches in South Carolina to the decision of the United States supreme court Monday, in Washington, upsetting that part of the Wisconsin state inheritance tax law which would tax a gift made within six years of death as if it were made in contemplation of death.

The South Carolina law now provides that where a gift is made within five years of death, it is regarded as made in contemplation of death and is therefore subject to the inheritance tax.

The legislature last year passed an act changing this limit from five years to one year. Senator Carter, of Bamberg, being author of the measure. Governor McLeod vetoed the act and sent his veto message to the legislature early in the present session. The senate over-rode the veto and sent it to the house. It is now on the house calendar awaiting action of that body.

SOUTHERN TO DOUBLE TRACK TO ASHEVILLE

Time and Half For Sunday and Holiday Work is Now Effective Over the System.

Salisbury, March 3.—Representatives of the shop crafts of the Southern, returning today from Washington, where they had been in conference with the road officials, brought the good news that, beginning as of March the men will receive time and a half for work done on Sundays and holidays. For several years straight time only has been allowed on Sundays and holidays. An increase in pay of two cents per hour affecting all shop crafts is also reported.

Hat Bought Fifty Years Ago is Paid For With Interest

Wilmington, Mar. 3.—The Thompson orphanage, Charlotte, is to receive \$50 "consentance money." Check for that amount is now in the hands of Capt. Thomas D. Meares, treasurer of the East Carolina diocese of the Episcopal church.

Fifty years ago a man whose name is not given bought a \$9 hat from the grandfather of J. N. Bynum, of Belhaven. The hat was paid for a few days ago, a check for \$50, principal and interest, having been given Mr. Bynum by the purchaser of the hat. He in turn forwarded it to Captain Meares with a request that it be given the orphanage.

In forwarding the check to the diocese treasurer, Mr. Bynum, a prominent member of the Episcopal church, says that efforts to locate all the heirs of his grandfather's estate in order to divide the check equally had proved futile and he had decided, with the debtor concurring, to turn the money over to the orphanage.

Quake Reported to Have Killed Many

Sofia, Bulgaria, March 4.—(AP)—An earthquake in the Peloponnese with a heavy loss of life is reported by a courier arriving here from Greece. A cliff shaken from a mountainside, rolled down into a valley crushing a train, he reports. Three of the passenger cars were caught in the avalanche and many of the passengers were killed.

A TRIBUNE RULE

The Tribune's rule in regard to the publication of reading notices of entertainments, lectures, box suppers, etc., to which an admission fee is charged, or at which anything is sold, will be as follows:

Five cents a line will be charged with a credit of 5 lines of free space for every inch of display advertising used. We will also give credit on the account for all tickets to such entertainments which we can use.

WILLIAM DESMOND TAYLOR CASE UP?

Rumored District Attorney Keys Has Gone to New York in Connection With Murder Mystery.

New York, March 4.—(AP)—District Attorney Keys of Los Angeles, who is in New York today refused to say whether his visit had any connection with the unsolvable murder of William Desmond Taylor, motion picture director.

Mr. Keys through a spokesman asserted that his visit concerned considerable official business, but that he was not at liberty to tell its nature. Taylor was slain in his bungalow at Los Angeles in 1921, and the investigation of the case involves the names of a number of prominent motion picture actors.

The subject of prohibition not only was brought up in the House yesterday, but it entered recesses of the Supreme Court, where John W. Davis and Assistant Attorney General Wilbrandt debated a legal question arising from the provisions of the law under which permits to sell distilled spirits are used. Wayne B. Wheeler, general counsel for the Anti-Saloon League, added a statement to the day's discussion, declaring the suggestion of Senator Edwards, democrat of New Jersey, for a national referendum on prohibition to be illegal and impracticable.

HIGH POINT LEADS IN AMOUNT OF BUILDING

Was More Than Three Times the Amount Than That of January, 1925.

Raleigh, March 4.—(AP)—High Point had a larger percentage of increase in amount of building during January over January 1925 than any other of 28 reporting cities in the fifth federal reserve district, with the single exception of Parkersburg, W. Va. January building in High Point was more than three times as large in the amount involved as January, 1925.

This is shown by figures compiled by the fifth district Federal Reserve Bank, in its Monthly Review, the current issue of which has just been received here.

High Point's percentage in building operations is placed by the Review at 270.9. The territory embraced covers Maryland, Virginia, North Carolina, South Carolina and the District of Columbia.

In the matter of increase in building operations North Carolina cities also hold third, fourth and sixth places. Wilmington, with a gain of 220.2 per cent, stands in third place. Durham is fourth, with an increase of 142 per cent. And Winston-Salem's gain of 124.2 per cent, places that city in sixth place in the district.

Gains were also shown by Asheville and Salisbury. Raleigh showed a decrease over January, 1925, of 50.9 per cent. Charlotte had 37.5 per cent. less building in January than a year ago, and Greensboro showed a decrease of 5.8 per cent.

In the actual amount of new construction work for which building permits were issued during January, fourth, fifth, sixth, seventh, and eighth places were held by North Carolina cities. Permits involving larger amounts than those issued in Winston-Salem were issued in January to only three cities, Washington, D. C., Baltimore and Richmond.

The total amount for which permits were issued for new construction in Winston-Salem was \$657,885. Asheville, with authorizations to spend \$250,375 on new constructions, stood fifth in the list. Sixth place was held by Raleigh. The permits for new construction in this city totaled \$261,925. Seventh place was held by Charlotte. The total for Charlotte was \$261,925. And in High Point, which ranked eighth in the district in the total amount of new construction for which permits were issued, had a total of \$219,050.

Partial Victory in Won Case by J. B. Williams in Arson Case.

Charlotte, March 3.—J. B. Williams, 45, Charlotte contractor, this afternoon won a partial victory at his preliminary hearing on a charge of arson in connection with the recent burning of the home of C. C. Cox, on Stateville avenue. After some argument the charge against Williams was amended to a charge of an "attempt to burn a dwelling." Williams then waived preliminary examination and was bond over to Superior court under \$5,000 bond, which he gave. He had been in jail since his arrest several weeks ago.

Williams also is facing a charge of stealing \$80 worth of furniture from Cox, officers contending that he removed the furniture and set fire to the building.

HILL HEADS GROUP SEEKING CHANGES TO VOLSTEAD LAW

The Unofficial Committee of the House to Have Open Hearings on Last Day of Month.

WANT CHANGES TO PRESENT LAW

Private Citizens as Well as Congress Members Will Be Asked to Appear Before Committee.

Washington, March 4.—(AP)—With Representative Hill, republican, of Maryland, unanimously re-elected chairman, the unofficial House committee for modification of the Volstead Act will hold its own open hearings on March 31, preliminary to drafting a bill to revise the prohibition law.

The modificationists have instructed Mr. Hill, who has led them, in Congress for some years, to appoint a "temperature board" of five to consider questions on that subject, and to outline a program for the committee. At the hearings all members of Congress and private citizens will be given opportunity to express their views regarding modification. The committee hopes then to be able to whip these opinions and suggestions into a bill for presentation to the House.

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Will Refuse Offer of Ten Millions

Capt. Emerson Offered That Amount For Drug Manufacturing Business.

Baltimore, March 3.—The offer by Edward C. Carrington, a director of the J. B. Lyon company, Albany, N. Y., and president of the Hutchinson Corporation with headquarters at 122 South Michigan Avenue, Chicago, of ten million dollars for the plant of the Emerson Drug Company, will be refused it was said today by Joseph F. Hinds, president of the company.

The Emerson Drug Company was founded by Captain Isaac Emerson, native of Chapel Hill, North Carolina, who owns three houses, one in Baltimore, another in Georgetown, South Carolina, and another at Narragansett Pier, Rhode Island, where he also is the owner of the Casino and the Hotel De La Place.

Mr. Hinds today said that the Emerson Drug Company is not for sale.

With Our Advertisers.

Keep the character known as Illness of health avenue. See new ad of the Pearl Drug Co.

At Parks-Bell Company's grocery department you can get the famous Wisconsin apples for only 25 cents a dozen, 65 cents a peck, \$2.50 a bushel. Regular two for a quarter grapefruit only 10 cents each or 3 for 25 cents. Rome beauty apples for cooking, too. Phone 138.

H. B. Wilkinson has just received a solid carload of the famous Gurney refrigerators, all sizes and styles to select from, and the prices are right. Gibson Drug Store keeps at all times a complete line of Eastman Kodaks.

Fresh fish and oysters Friday and Saturday at Cabarrus Cash Grocery Co. Victor dance records for March at the Bell & Harris Furniture Co. Conkey's poultry feed and Conkey's laying mash at Richmond-Flores Co.

The duel ignition system is provided for Ford cars. Read about it in the new ad. of the Reid Motor Company today.

The York & Wadsworth Company has just received a large shipment of all kinds of field seeds.

Dog Catcher of Asheville Fired. Asheville, March 3.—Discharge of C. R. Searcy, city dog catcher, effective at once, was announced today by Commissioner of Public Safety Bartlett as the result of Searcy's action in clubbing to death a big stray dog near the city hall Monday afternoon.

In Race

George J. Danforth, above, attorney at Sioux Falls, S. D., will oppose Senator Peter Norbeck in the Republican primaries this summer. He will base his campaign on attacks on Norbeck's record as governor of South Dakota, he promises.

THE COTTON MARKET

Opening Advance Accepted as Further Readjustment of Technical Position.

New York, March 4.—(AP)—An opening advance of 10 to 15 points on the cotton market today was regarded chiefly as a further readjustment of the technical position. News concerning farm operations, weather conditions and other influences affecting sentiment seemed more bearish than otherwise and aside from covering orders there was not much important buying in the first hour. The advance seemed to meet considerable cotton from Wall Street sources and some of yesterday's local buyers. After May had reached 18.71 and October 15.30, reactions of 8 or 9 points occurred.

Seven notices of intention to deliver on March contracts were issued today, making 15 notices thus far this month. Liverpool, the West and New Orleans interests were buyers on the opening while there was moderate hedge pressure from the South.

Cotton futures opened firm: March 1924; May 18.65; July 18.00; October 17.84; December 17.07.

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THINKS PRESIDENT WILL APPROVE WAR DEPARTMENT PLANS

Chairman Morin Has Talk With Coolidge About the Plans For Aviation Service of the Army.

TO HAVE BILL READY FRIDAY

Tells President That Department of National Defense Does Not Seem Probable at Present.

Washington, March 4.—(AP)—After a visit to the White House today, Chairman Morin of the House military committee indicated that President Coolidge would approve legislation carrying out the five-year aircraft program submitted by the War Department.

Morin reported to the President the action of his committee yesterday in rejecting a bill providing for a department of national defense and other proposals designed to change the operation of the army air service.

"He said he would have ready for introduction tomorrow a bill to carry out the aviation program which, in addition, would provide for the re-establishment of the council of national defense which functioned during the world war."

GREENSBORO PARTIES GET CHIMNEY ROCK PROPERTY

Acquire the Mountain View Hotel Property With 90 Acres of Land.

Chimney Rock, N. C., March 5.—Greensboro parties yesterday acquired the famous Mountain View Hotel property together with 90 acres of land facing on the Charlotte Lake Lure Asheville highway. This is the largest hotel in this region located at the foot of the tall road leading up Chimney Rock Mountain, and in the very shadow of Chimney Rock, the giant monolith, around which there has arisen tremendous interest since its sale two weeks ago for six hundred thousand dollars.

The purchasers are not revealed but negotiations were carried through by John Atwell and Ted Koenig, both of whom are identified with the Jefferson Standard Life Insurance Company, in the main office at Greensboro. The purchase price was not made public, but it is thought to be in the neighborhood of three hundred thousand dollars. The Mountain View Inn was established 28 years ago by J. M. Flack and has been the foundation of a large fortune he has accumulated during his long residence here.

Mr. Flack is not only one of the largest property owners here but has largely identified himself with banking and real estate matters to such an extent that he could not give personal attention to the hotel which has been kept open all the winter crowded with people from all parts of the country attracted here by the large development operations going on. Mr. Atwell about a month ago purchased for his syndicate a large tract of land just below the dam on the Rutherford road at a reported price of one hundred thousand dollars. At that time it was thought to be remote from developments in hand but since then activity in that vicinity has greatly enhanced its value and the same is true of the Mountain View property which is within a stone's throw of the new bank building, a new apartment house and other large improvements announced this morning. Atwell and Hartly left this morning for headquarters at Kenilworth Inn, Asheville.

"Ham and Eggs" is Popular Meat Dish on Dining Cars.

Chicago, March 3.—The old standby of "ham-and" is the most popular meat dish on the dining cars of 45 leading railroads of the United States and Canada, it was found in a survey made by the National Livestock and Meat Board.

A questionnaire sent out by the department of agriculture on meat consumption in the home, showed a preference for beef, but the Livestock Board's vinding disclose that dining car patrons prefer pork, each of the roads investigated serving ham and bacon.

Roast beef was the most popular beef dish with sirloin steak a close second and lamb chops in equal favor with the steaks.

Dutch Soldiers Killed in Fight With Chinese.

Batavia, Java, March 4.—(AP)—Ten Dutch soldiers were killed and six wounded in a fight with thirty Chinese who attacked a Dutch patrol near Aehin, Sumatra, yesterday. The patrol lost seventeen rifles to the rebels whose losses are unknown.

Dutch reinforcements are proceeding to the scene from Kaltaraja.

President



Meet the president of America's new baseball league. In other words, we present Mr. Fred M. Nye of the Utah-Idaho Class C organization, an Ogden business man of prominence. Nye has long been interested in the diamond pastime. He expects the new circuit to get away to a good start.

ELECTRIC MONOPOLY NOT BEING PLANNED

The Possibility of Linking Companies in Eastern Half of Nation Does Not Mean Monopoly.

Atlanta, March 4.—(AP)—The idea of a super power system in the eastern portion of the United States, a forecast of which was announced yesterday, was ascribed to Sidney Z. Mitchell, president of the Electric Bond & Share Company, of New York, in a story published today in the Atlanta Journal.

In his interview with The Journal correspondent, Mr. Mitchell denied charges in some quarters that an electric monopoly or trust was being formed. On this subject the Journal's story says: "When these inter-connections are complete, it will be possible for power generating stations on the Canadian border to come to the aid of power generating stations on the Gulf of Mexico and vice versa. The surplus power in Minneapolis can be utilized to meet a shortage in Pensacola, and the city on the gulf can in turn send electrical help by way of Atlanta to the city in the northwest."

ERVIN ANNOUNCES FOR DISTRICT SOLICITOR

Understood That Mr. Huffman, of Morganton, Has Decided Not to Run Again.

Morganton, Mar. 3.—First among the local political announcements to be made is that of Sam Ervin, Jr., who aspires to succeed R. L. Huffman as solicitor of this district. It is generally understood that Mr. Huffman will not be in the race again and that fact has brought out a candidate in almost every county in the local political announcements.

Mr. Ervin is a graduate of the University of North Carolina, the University Law school and Harvard Law school. He represented Burke county in the last general assembly, where he was a member of many of the important committees. Since his admission to the bar he has taken an active part in local politics. It is conceded that he will make a strong race.

First Inauguration in Washington.

Washington, D. C., March 4.—The interesting fact was recalled in Washington today that this is the 125th anniversary of the first presidential inauguration held here. The inauguration was that of Thomas Jefferson, the third President. The ceremony was very simple. Jefferson, as a simon-pure democrat, had resolved that "no pageant should give the lie to his Democratic principles," although the great day might well have had a deal of pomp and ceremony, inasmuch as it was virtually the dedication of Washington, the nation's new capital. Chief Justice Marshall, for the first time in his memorable career, administered the oath to the new executive, a solemn duty he performed many times after.

Anti-Smuggling Treaty.

Havana, Cuba, March 4.—(AP)—The anti-smuggling treaty between the United States and Cuba was signed here today by General Enoch H. Crowder, the American ambassador, and Secretary of State de Cespedes.

Canada to Aid in Belgian Fund.

Brussels, Belgium, March 4.—(AP)—The newspaper Neptunus says that M. Dupont, Belgian consul general in Quebec, who now is on a special mission to Belgium, bears offers of Canadian participation in Belgium's \$150,000,000 loan.

San Antonio had its first big snow in more than thirty years. The people devoted two days to enjoyment of a snow festival.

NEW OFFICERS WILL BE ELECTED TODAY AT D. A. R. MEETING

Contest Between Mrs. Spencer and Mrs. Van Landingham Arouses the Greatest Interest.

MEETING CLOSES DURING NIGHT

Mrs. Edwin C. Gregory and Mrs. Carl Vrooman Were Heard at the Wednesday Night Session.

Charlotte, March 4.—(AP)—Interest of the North Carolina Society Daughters of the American Revolution today centered in the election of officers which was scheduled for the session this afternoon.

Most important probably of those to be named was the choosing of a vice president general, an office sought by supporters of Mrs. Ralph Van Landingham, of Charlotte, and Mrs. W. O. Spencer, of Winston-Salem.

Today's gathering was the last of the convention. Delegates say that the present assembly has been one of the most outstanding in the history of the organization in North Carolina.

Speakers last night were Mrs. Edwin Clarke Gregory, of Salisbury, daughter of Senator Lee S. Overman, and Mrs. Carl Vrooman, of Illinois. Mrs. Vrooman addressed the convention on "The Treaty of Locarno."

Mrs. Gregory urged a full-hearted service on the part of the organization to the state and nation rather than being content to honor the "glorious history of the past."

Mrs. Spencer Elected. Charlotte, March 4.—(AP)—Mrs. W. O. Spencer today was elected as a vice president general of the Daughters of the American Revolution by the North Carolina Society in convention here.

The Winston-Salem candidate won by a majority of a single ballot, the count being 69 to 68.

Mrs. Ralph Van Landingham, of Charlotte, was the defeated candidate. Following an address of acceptance by Mrs. Spencer, the morning session of the society was adjourned at 1:45 p. m. after several active hours of pre-voting discussion.

Foreign Interest Shown in Work For Better Racial Relations.

Atlanta, March 4.—Work in the South for better relations between the white and Negro races is attracting worldwide attention and in several places the actual plan is being followed.

"The 12,000,000 Negroes in this country are but a small part of the world's colored population, and the relation of the races here is only a segment of a world-wide problem," said Kenneth MacLennan, Secretary of the Missionary Conference of Great Britain and Ireland, who has just made a study of the southern plan. "You may feel encouraged, therefore, to go forward with your efforts, seeing that they mean so much to millions in other lands."

Having met members of the Industrial Commission, composed of leading white and negro citizens of the South, Mr. MacLennan learned that the organization, which had its start here largely through the efforts of late John J. Eagan, had been extended into many Northern communities. Approximately a thousand committees are at work promoting the best interests of the two races.

The basis of the plan is consultation and co-operation. Conditions are discussed frankly and decisions reached so that the leaders may work together for a mutual objective.

England, South Africa and India are showing special interest in the commission's work, said Shrewood Eddy of the Young Men's Christian Association, who commended efforts to eradicate lynching. Similar committees are being organized in British South Africa, he said.

Secretary Kellogg Ill. Washington, March 4.—(AP)—A slight attack of grippe accompanied by a light increase in temperature kept Secretary Kellogg confined to his home today.

His physicians advised that he remain indoors as a precautionary measure, believing that with the rest and medical attention he would be in a condition within the next day or so to return to his desk.

Chinese girls are betrothed at a very early age and, in recognition of the fact, wear engagement bracelets.

SAT'S BEAR SATS: