

The News Journal

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PAUL DICKSON Editor

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FRANK PORTER GRAHAM

The selection of Frank Graham as president of the University of North Carolina is one that meets with universal approval and one that is particularly interesting to many people in this section. Over at Longstreet Church, in this county and the Fort Bragg Reservation, he buried many of his ancestors. He has a few distant relatives in this county and many acquaintances who have known him intimately for a number of years. He came here about two years ago to address the county teachers and made a splendid impression on all who met him. Being a native of Fayetteville and sprung from Scotch ancestry makes him all the more one of us and it is gratifying that this honor came to him, unsought, even over his violent opposition. It was our good fortune to know Frank Graham in college and to be intimately associated with him. We never knew a more popular man nor one who deserved to be more popular. His genial cordial good nature made friends of strangers instantly. His clean life, rugged honesty and high ideals held the admiration and respect of everyone who knew him. His brilliant mind and almost endless capacity for work won for him many honors in college which were mere incidents (to him) in his college life but which caused him to stand out among his fellows.

The University of North Carolina has long since taken its place as one of the leading universities of America. Under the guiding hand of Frank Graham, we predict that its future is all the more secure.

THE AUSTRALIAN BALLOT

It is safe to say that the large majority of people hereabouts looked on the Australian Ballot law as a nuisance, before it was tried out. It is equally safe to say that since trying it out, a large majority would not consent to doing away with it. It provides a secret ballot and reduces the opportunities for fraud to a minimum and having obtained these two distinct advantages it is a safe bet that the people will never again be without them.

FOR COTTON WEAVER

This is to announce that I am a candidate for the Democratic nomination for the position of Cotton Weaver for Hoke County, subject to the action of the voters as expressed in the second primary to be held on July 5th, 1930.

Martin McKeithan.

REGISTER OF DEEDS

This is to announce that I am a candidate for the Democratic nomination for the office of Register of Deeds of Hoke County, subject to the action of the voters as expressed in the second primary to be held on July 5th, 1930.

D. K. Blue.

Cannon's Letters to His Broker Are Made Public

Show He Traded On Margin In Wide Range of Securities

Received Almost Daily Cabled Quotations While Abroad

Washington, June 1.—Arthenis copies of long-suppressed correspondence throwing new light on the New York bucket shop speculations of Bishop James Cannon, Jr., were made available Thursday night shortly after the Senate lobby committee abandoned its attempt to solve the mystery of how the leader used funds entrusted to him during the 1928 Presidential campaign.

What Documents Indicate

The documents unopened for more than two years by Federal District Attorney Charles Tuttle in New York and suppressed again today by the lobby committee's action indicate:

1. That the Methodist prelate dealt on margins in a wide range of highly speculative automotive, oil and industrial stocks and options. The Bishop has repeatedly asserted he was buying on the installment plan.
2. That on at least five different Sundays between September 17, 1927 and May 8, 1928, the dry leader, who had also been a leader in the demand for Sabbath observance legislation, dispatched orders or queries concerning his speculations to Goldhurst.
3. That pressed for margins or collateral he secured an advance on his Bishop's salary to satisfy Goldhurst.
4. That he received almost daily cabled market closing quotations from Goldhurst while abroad or in South America.
5. That he continued to deal with Kable and Co., after the Richmond bank, from which he borrowed money to finance the deals, warned him that Kable and Co., was probably not a reliable firm.
6. That Cannon was such an intimate friend of Goldhurst that he signed letters to the latter "affectionately and sincerely yours" and in one case asked the bucketeer to "ask the dark-haired damsel to hold on to my portfolio."

Sent Radiogram From Ship

The first message in the Cannon-Kable correspondence according to the transcript now in the hands of the committee, is a radiogram sent by the churchman to Goldhurst from the S. S. Western World en route to Sao Paulo, Brazil, on Sunday, October 2, 1927, as follows:

"Kindly continue send cable five daily either deferred cable, letter or direct, as my cables may indicate. Write, giving full information, suggest via steamer Southern Cross sailing October 22 addressing me im-

pressa, Methodista, Sao Paulo, Brazil. Cannon consider suggestions on returning voyage. Sailing ninth, arriving New York, November 22, and cabling anything necessary or profitable."

Other cables passed from Cannon to Kable on October 13, 14 and 15 until Sunday, October 16, 1927, when according to the file, Cannon cabled as follows:

"Ebel offers 5000 Motors option 10 up 30 days. Cable whether cannot better offer, whether any probable profit that high. In cabling eliminate unnecessary words. Hlt re eight. Never greater activity. Hope resell Leigh soon."

Ebel and Co. Had Been Closed

Ebel and Co., was another New York brokerage firm which before the crash of Kable and Co., had been closed by the Government.

On Sunday, November 6, 1927 Cannon sent a radiogram: "Fully protect during purchase 700 shares present option doubtless lost if conditions exceedingly favorable not 100 to 500 close 131 cable otherwise delay cable finally Monday closing quotations same stocks."

On December 2, 1927, Kable & Co. telegraphed to Cannon at Richmond, Va.:

"Kindly forward \$2,000 to bring your account to date. Thanks."

To which Cannon, writing to Goldhurst on the same day, replied:

"A wire was sent me from Richmond today from Kable and Co. You will recall that I told you several times that I had certain settlements to make as executor of an estate about December 7, and that I could not buy anything unless understood that I would probably be tied up till the 15th. I am sorry anything was bought unless that was thoroughly understood, as there has been no change in this situation. I certainly regret that we happened to strike such a line of difficult stocks. Kindly have statement made out showing all sales and purchases since last statement was sent on November 10, which showed balance of \$18,035. Have all purchase of Porto Rico, Paige and Moon and all sales put on statement. Send this to me at the Mayflower, Washington, as I will come back to Washington for Sunday. Regretting very greatly the loss of the motor call \$1,000. Got \$400 After Hard Struggle"

On December 10 Cannon wrote to Goldhurst:

"I came down to Richmond today and managed after a hard struggle to land \$400, which I am inclosing by draft. I am being kept on edge and fearful of flop in the Paige and Butterick, Porto Rico and Moon have conspired to induce pessimism. I started to wire sell 17-12 but thought surely would make 18. If it seems sure will be high on Monday, sell at that and repurchase if wise, but do not get caught on a slump or I shall think all our ventures are hoo-

doed. Send all communications to Richmond promptly any action and it will be forwarded, but do not send any excitablegrams."

On December 13, 1927, Cannon, then in Birmingham, Ala., telegraphed Goldhurst:

"Your wire Washington forwarded. Never wire Washington unless I give definite instructions. Always causes unpleasant complications. Write Richmond, where Secretary under stand how forward. Cannon send anything more till return Richmond, when will send 600 for 200 Ohio. I bought, notify Richmond price paid also Paige sales, if any."

A letter from the brokers to Cannon on the same day reassured the bishop as follows: "... Do not worry about any break in the market as we will protect you and dispose of your holdings when we believe it is the best time to dispose of them..."

Following a number of telegrams, Cannon on January 4, 1928, wrote to Goldhurst asking that prompt statement be sent him. He signed this letter "hastily and sincerely" and added a postscript:

"Tell the dark-haired damsel to hold on to my portfolio."

In a letter on February 15, 1928, Cannon explained an order to sell some of his stocks, saying: "If I could see and talk with you I might take some other course. But I have no money in sight now until March 1, when salary check of \$2,000 will come in."

Then a few days later Cannon wrote to Goldhurst:

"It looks as if the deluge broke loose Friday and Saturday. I can only say what I wrote you on Thursday night. I cannot get any money until my salary check comes from Nashville for the quarter beginning March 1. I trust you people will hold on to the stocks till then or until they recover sufficiently to sell at prices indicated in my letter, at which, of course, I will lose heavily on all but Butterick, but if they sell now at present prices it is quite uncertain when I can get money to pay the losses."

Cannon Asked To Raise \$8,000. A few days later, on February 22, 1928, Kable and Co., telegraphed to Cannon:

"I can raise \$8,000 to be here by Monday morning. We can take care of the balance on 200 shares of a certain stock that is certain to net 20 points profit immediately. Advise at once."

Cannon promptly authorized the brokers to "use best judgment concerning exchange" and later the same day telegraphed again asking Goldhurst "Wire Bliss Building giving stock probable number of days before 100-point rise."

The reply to Cannon, dated February 25, 1928 reads:

"Want to show you most certainly a good time for exchange. Will arrange for the balance for you until we can get through with a 20-point profit on 1000 shares of International Match preferred. Last sale 100 per share. Pool in the stock should send it to 112 before next Friday. Do everything possible to get 100 shares immediately and forward 1,000 to write to Goldhurst."

Wanted Receipt At Once

"night special delivery." On February 29, 1928, Cannon wrote Goldhurst:

"It seems difficult to keep one item straight. You wired me stating that if I could raise \$1,000 you could handle balance on 200 shares of Match. I made a great salary and secured advance on salary and wrote sending you checks of that amount. You have sent me receipt to my office of these checks, so Miss Burroughs telephones me. Send receipt at once. She must keep her accounts straight. I do not know what you mean by 150 more, whether you mean \$150 money or shares of stock but in either event I cannot take anything more. To me shares of stock at that price is heavy for me, very heavy..."

Again on March 1, 1928, Cannon wrote Goldhurst in a letter which he signed "affectionately and sincerely" as follows:

"I find your telegram on my return to Richmond, I am sorry not only for my own sake but for yours that you are not a prophet of the first grade. I do not know from whom

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DR. GILBERT S. LAMBERT

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HOKE DRUG CO. Agents

you get your information, but they are evidently not prophets of the first grade, and with the exception of the Paige and the Northern Ohio (which, by the way, was doing very well when I last noticed it) all of our stocks have gone back and wallowed in the trough of the sea. I am writing this, however, especially to emphasize the fact that I can not in a position to take such expensive stocks. If I had been free when Texas went down to 21, I would not have hesitated to have bought 1,000 and sold it at 29 or 23 1/2 and bought it back again as conditions indicated."

Got Nervous About Brokers Cannon then began to be "nervous and uncertain" about the character of the house with which he was dealing. On March 22, 1928, he wired Kable and Co. "Must insist you send statement requested immediately." He was put off with the explanation from the brokers that tremendous market has put us several days behind. Will try to forward statement to you today. Thanks."

"Why has not this settlement been sent?" demanded Cannon in a letter to Goldhurst on April 6. "I went to the office twice last Tuesday and was assured it would be ready shortly. I wired you that night, but it has not come. My friend in the bank has been alarmed by the judge's decision in the Ebel case and insists that I must know how this account stands and I cannot explain your failure to send it."

Again, on April 21 Cannon apprised Goldhurst for a statement, adding in a postscript, "Tell Al's friends not to count their chickens until they are hatched."

Finally, on April 20, 1928, when no statement had been received from Goldhurst, Cannon dispatched the following telegram:

"Miss Burroughs wires cashier American National interviewed yesterday. Necessity demands writing confirmation sales Can 87, Sugar 40 1-2, Middle 5, Marconi 15 or better. Ebel failure made him nervous. Insist reliable houses promptly report."

min. Has you prevent my further...
credit.

CARD OF THANKS

To the many friends, who through acts of kindness and sympathy helped so much in our recent bereavement, we wish in this small way to express our heartfelt thanks and deep appreciation.

Family of Mrs. Flora C. Conoly.

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I take this method of thanking you for the splendid majority given me in your County for Solicitor of the 9th Judicial district. I note that you gave me a substantial majority in each precinct, a compliment that I indeed appreciate. The inspiration of this endorsement by the people of your good County will, if I am elected in November, always remain to aid me in the performance of my official duty.

Respectfully,

T. A. McNeill

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