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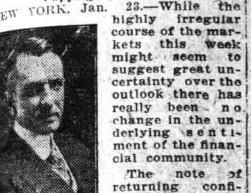
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# Weekly Financial Outlook

special to Tthe Morning Star ('opyright, 1921)



deepened as se-

January, has not been di-Leading financiers and business men are looking forward just as much as before to trevie conditions etting back to normal with the course 1921. The general banking position by the reserve ratio of the gronger than it was at any time last in fact regained all the round lost since the middle of 1919. is not to be expected that money gles will go much lower yet awhile. he 6 1-4 per cent quotation for time ands represents the maximum reducon likely to occur until commercial audation has gone still further and emmercial discount rates have come

It was significant that when Wall greet lowered its bid for call money to per cent banks out of town which ad been large lenders in the New fork market began to draw back their percantile loans in their own localimier to use their money at home. just as steadily going counts and this will be the signal for fluctuations. prices where the yield is The chief ob-

to this latter class of securiwhereby they will be

By the Wayside

now had such an advance that their yield has ceased to make the extraordinary appeal it once did and the 23.—While the investment buying movement has highly fregular turned to the shorter maturities becourse of the mar- cause the return on them is yet kets this week abnormally high.

A "Specifications" Stock Market The stock market is moving strictly certainty over the according to specifications. The violent outlook there has rebound from the panic conditions of really been no December carried prices up too fast. change in the un-derlying senti-were on the bargain counter, were enment of the finan- tirely unwilling to fellow up a rise which covered ten to fifteen points The note of in little more than a fortnight. These returning confi- extreme high prices were paid by bear dence, which was speculators who had badly overstayed sounded with the their market and when this short new year and covering was over a recession was quite inevitable. Nobody expects any serious in the first two decline from the present level of prices. There is too much confidence in the future and it is too much easier to obtain money for Wall street uses than it was, for a downward movement to go very far. It is simply necessary for stocks to go back enough to reattract investment buying and a good deal has

been accomplished toward this end within the last few days. It must be remembered that for the first time in more than a year speculative pools and syndicates are able to get funds for thirty and sixty day periods and are able to borrow at rates that look low in comparison with the yield of speculative stocks which these funds can be used to carry. This is a great incentive to the resumption of speculative activity in a moderate way in the shares of companies which have been through the worst of their business slump and have marked off their inventory losses.

The week's developments in the business world have been conflicting. On one of the one hand boot and shoe factories even percent on the readily converti- have resumed operations at full scale he security offered by Stock Exchange in consequence of new orders received. herrowers as compared with putting On the other hand the steel companies note money at eight per cent into have been cutting prices in an effort to obtain new business. It is interest-But when the Wall street rate ing to note that none of the predictions to six per cent the discrepancy be- of trouble in the retail trade after the ame too great and the interior banks first of the year has come true and their New York loans in that all the pessimistic talk about forced liquidation and failures which The essential thing is, however, that was indulged in so freely a month ago oredit strain in the serious stages can now be identified as bearish propathe it assumed for the greater part ganda. The business situation at large 1920 has definitely passed. Bank is developing entirely as expected. In serves, as compared with liabilities, most lines the readjustment having mounting whereas a year been completed the decline in prices has stopped and in some cases new When the reserve ratio gets buying has come in in quantity. In a mewhat higher and when the reduc- few other lines the readjustment is on in bank currency and bank loans still proceeding; it may not be over as been carried far enough to bring for another few months. The normal hese items back to a level that may thing for the markets to do under such regarded as conservative, then we circumstances is to assume a waiting may expect to see the Federal Re- attitude which means a term of comserve Board lower its scale of dis- parative duliness and narrowing price

resumption of the decline in interest; The most important incident of the probable that many of the old line in the foreign exchanges. Sterling has stment issues which have been on now regained all its loss since midsummer. French exchange has had a new ones that had just been laid. The demand will rebound within the last few days more to bonds of somewhat vigorous than any it has been through since the early part of last year. This high return and to bonds rise in francs is especially significant were surrounded by barbed wire enhigh rates during the as an indication of high opinion rewhich are selling in the garding the outcome of France's financial problems. It must be taken as a lywhere from six and a half to eight sign of confidence that whether through the change in the French ministry or through pressure from other countries that most of them have only the German reparations question is to years to run and besides have be dealt with in the only sensible way, namely, with a proper perception that ally called in at even shorter helping the central empires back on Naturally the long range in- their feet is for the best interest of, or has preferred mortgage issues is in fact essential to, the welfare of listant maturity. But these have the business situation in general.

tumbler after tumbler and quaffed full Turk riding a forlorn looking horse, many a foaming beaker, and a few "whooo-pees!" were liberated the while, stuck upright in his pack saddle. There in honor of the event and to let the world know that no dead ones were on guard. If Mister Volstead had been parlie Wood, veteran of there he would have torn out handfuls agton force, whose habits are of his scanty locks, if any; Wayne sular and fixed that all the roost- Wheeler would have fumed and fussed of town set their crow- and denounced and pictured the one far early of a morning, and off dehydrated event to which he sees vays dignified and sedate, the whole created order of things maquite urbane while jestically moving in a cloud of dust, with aid from the near east relief. We decision was in favor of the negative. proletarians how to step and Bobbie Burns would have mouned, neticulous and punctilious in all with one eye winked and a twinkle in Houses of two and three rooms were whatsoever, went and erupted the other-

her night in a wild and most un- "See Social Life and Glee sit down nted manner-in fact, one might All joyous and unthinking, as a seismic disturbance. Till quite transmugrify'd they're grown upset the quiet and deco- Debauchery and drinking." police headquarters, and got the

watch itself, including an inno-Joy was unconfined. Bold John B. lewspaper man, all lit up like a Simmon Beer was toasted, each man a glass in hand, and longevity was wished on him, world without end. The cle Charlie arrives at city, hall night drave on wi sangs and clatter the courthouse clock and ay the beer was growing better, and kes three every morning, although care was himself drowned in the flowdoes not go on duty until some ing jug, and there was a glorious trilater, thus holding the cham- umph over all the ills of life. By and ip for punctuality among all the by it got to such a pass that one moouttons and blue coats of the mentarily expected to see a frail, hited States. Should he fail to arise shrinking little gal slip in the door, me down, the roosters would not and sidling up to a big blue coat, whisthat morning. On the morning in per pleadingly, "Father, Oh father, come home with me now!" It was a regular ten barrooms in one night. allon glass jug that had seen better

and it was full of-'simmon beer After all was said and done-and whole gallon of it, which the same drunk—the chemist of the revels, he most rampagenous drink what is, who was adjudged to be the most exwhich there is nothing else but. pert and experienced in passing upon ariously invited all to come and the quality of all sorts of liquids what-Obviously carrying inside of soever, was instructed to make a horsea full cargo of the drink, he loudly back analysis of the drink. "Now, you 'Call up the house!" Everydo thish ri', ole man," he was told; eet hit the floor at one and the "you be ver' keerful and be shure you ne, and the newspaper man guage (hic) c'rect.' He tasted the last the last to reach the blockadeglass, smacked his lips, shut one eye Bacchus was in the ascendand looked up at the celling, then surveyed the flushed faces before him, took another snip, and declared that Uncle Charlie's brew registered an alcoholic batting average of precisely 00.0000-minus per cent by volume, and something less by weight. This pleased all hands and was liberally applauded. It was in accordance with public opinion; it confirmed the worst suspicions of the 3 o'clock revel; and one and all turned to tell Uncle Charlie of the decision, when they found him fast asleep, taking his beauty nap ere he was called to assembly at 5 G. M.

A lumberman of the city and section, speaking of business conditions as rewith sulphur added, will vealed in his line, says that for three tion system, they brought into the open streaked and faded hair months his daily routine has been: a street car controversy that has waged dark and luxuriant. Just Eat breakfast, stroll down to the post- for years. The proposal to construct office, converse with acquaintances, a municipally owned system has been Wixing the Commence of visit the Bijou, thence home to dinner; enmeshed in lawsuits instituted by the ixing the Sage Tea and Sul-back down town, more conversation, pe at home, though, is trou-An easier way is to get a bed. Not one time does so much as a dat any drug at the strong str and at any drug store all ready two-by-four enter his daily walk, he Detroit's street car controversy be-This is the old-time recipe declares. "Well, it's going to get betgan years ago when the issue involved
gan years ago when the issue involved
gan years ago when the issue involved
the addition of other inter now, don't you think?" he was askthe rate of fare. It continued as the

Speaking of business depression and trol of the city's streets. Sage and Sulphur Compound, unemployment, a man lately from New The charter amendment approved can tell, because it does it so York says the metropolitan streets are last April contemplates construction Vork says the metropolitan streets are walked by great numbers of men of 100 miles of city owned car lines.

How this through your hair, taking for wear—men who lived a "spat" life during the flush times when wages troit United, Mayor James Couzens, who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" their money for stuff they who sponsored the municipal owner—"blew" they who sponso

flush period is bringing a feeling to ing after. The classic story of the time about that eastern Carolina negro tobacco and cotton tenant who was so swamped with currency he didn't know what to do with it. He bought everything he saw or could think of and finally, exhausting his apparent possibilities, lighted on the idea of buying a player piano for about \$800. His cabin being too small for it, he "sot" it on the "porch." Making another trip to town seeking new diversions in shopping, he found himself devoid of imagination, and could think of nothing but buying another player plano, so he got a second one, and "sot" it on the other end of his "porch." And now financial headache is a national malady.

Local sportsmen come back from hunts without any birds, or at least with only a few, but some of them bag strange things for a quall hunter that her spirit left the frail body. to "shoot." Two ardent sportsmen lately came back from a quail expedition without so much as a feather, but ladened with collards. They had "shot" them, they said, because there was nothing else to shot at. Some others in the wilds of a distant swamp flushed a wild turkey which escaped un- Whiteville; Bennett McRacken of Wilscathed from a perfect hurricane of mington, and Mrs. Wade Wishart of shot, but they "pointed" a still that Lumberton. Another daughter, Mrs. offered recompense. They "shot" that Hood Sellers, passed away just a short too, and according to the rules of reciprocity, got "shot." Between collards and corn, even if there be a famine of quail, a sportsman may be able to get along, somehow.

### **ASIA MINOR DISTRICT** IS DEVASTED BY WAR

Cilicia Now a Vast Area of Ruin and Desolation, Like Northern France

NEW YORK, Jar "2 .- Constant fightng between the French forces of occupation and Turkish nationalists has transformed the Cilicia district of Asia Minor into an area of ruin and desolation resembling the devastated sections of northern France, declares Miss Elizabeth Webb, an American missionary and worker for the near east re-

In a letter to the relief organization, Miss Webb tells of a trip from Adana, recently delivered from a siege of 14 weeks, to the town of Deurt Yol, about 50 miles distant on the Mediterranean sea. The trip was made on a French armored train.

gestive of the general situation with subjects for the afternoon were Joel "As we moved down the track we saw bent steel rails lying by the side of the Washington, D. C., and a visitor to the Bridges that we passed over were newly repaired and village stations along L Lyon gave readings from his works tanglements and broken telegraph poles festooned with tangle wire, witness to neems. Mrs. W. F. Spears gave the the events of the past few months. No sketch of McDowell's life, and two of human beings were in sight but the his most popular compositions were barbed wire entanglements were hung rendered, "To a Wild Rose," and a barbed wire entanglements were hung with tin cans, which, in the weeks of fighting that preceded my visit had been put up by the defenders to prevent surprise attack, for one touch on the wire would set the whole row of cans jingling.

"In the four hours between Adans and Toprak Kale we saw only one human being outside the vicinity of these two places. This one exception was a with a white rag hanging from a pole in the sun and rain.

"The difficulties in Deurt Yol and Euzerli have greatly increased by the found them in a pitiful condition. sheltering four or five families. "All empty houses, porches, store-

houses and every inch of available space was filled with them. Some were for the next year as follows: Presisleeping on the bare ground with no dent, Madge Lewis; vice-president. covering.

"To meet the need in these two places the near east relief has sent 400 sacks of flour, 3,400 yards of cloth, floor mats, quinine and 1,750 blankets.

SPANISH DOMESTICS DEMAND MORE MONEY AND 8-HOUR DAY

MADRID, Jan. 4-(Correspondence of Associated Press) .- Americans accustomed to paying their ordinary "hired girfs" \$50 or more a month for general housework will be interested to learn that Spanish domestics are forming a labor organization to enforce a demand for an increase that will bring their wages up to the equivalent of \$5 or

even \$10 a month. Cooks, parlor maids, kitchen maids, wet nurses, and general help have united in a movement not only for higher wages but an eight-hour day. This may look ridiculous in America, but it is serious business for the Spaniards. They are accustomed to paying their hired girls the equivalent normally of about \$4 a month and requiring them to be on duty from early in the morning until late at night, or even until 1 o'clock the following morning.

The servant girls of Spain usually are allowed a half day off each month. The eight-hour day proposal hits the householder hardest. One newspaper satirically asks: "How will baby get on if the wet nurse declines to perform her duties for more than eight hours a day?"

DETROITS TRACTION WARFARE DETROIT, Mich. Jan. 22.-When city officials guarded by 200 uniformed policemen, effected a forced crossing January 9, of the Detroit United Railway lines with tracks of the municipal trac-

Wispy, gray, faded hair is not have to get better," he replied; "It thorization of the voters for a municipal appearance and attraction attraction and attraction attraction and attraction attraction and attraction pal system, it became a fight for con-

## times, and at other times of idlocy. MRS, E. J. M'RACKEN, OF Looking back on the frenzy of the MRS, E. J. M'RACKEN, OF many similar to that which is attached to the cold gray dawn of the morn-

Columbus County People Shocked and Saddened by Her Sudden Death

(Special to The Star) WHITEVILLE, Jan. 23 .- The county

was saddened and shocked at the announcement of the sudden death of Mrs. E. J. McRacken, in 'the early morning hours of Saturday. Mrs. Mc-Racken had been in poor health for a long time, but on Friday night seemed to be about as usual. Members of her family were with here until about 1 o'clock in the morning, and very soon after that it must have been Mrs. McRacken, who was Miss Sarah Richardson, was born on March 11, 1857. She married E. J. McRacken; of nine children born to them six are living: Miss Maggie McRacken, W. R. Walter and Edward McRacken, of

time ago. Besides the grief-stricken husband, Mrs. McRacken is survived by several grandchildren, a brother, Furney Richardson, and a large family connection. Mrs. McRacken had been member of the Whiteville Methodist church for 45 years. She was buried at the old family burying ground today. A very important meeting of the Whiteville school board was held Friday at the school building, at which the school faculty was also present. Whiteville, in common with many other towns, is confronted with the serious problem of financing the schools for the full term in the face of a depleted treasury, and the chairman of the board brought the matter before the faculty for their advice and suggestion. The result was a very remarkable one, and one which should rebound to the everlasting credit of the teachers. The motion was made by Miss Annie Lucas, and seconded by Mrs. I. T. Newton, that for the remainder of the school year the teachers should donate 10 per cent of their salaries towards enabling the school to continue the full term. The superintendent and seven out of the 10 teachers very cheerfully voted for this

to work for the betterment of its educational facilities. The literature and music department of the Woman's club held its January meeting at the home of Mrs. Frank "The Adams station itself was sug-the Parent-Teachers association. The McDowell, Mrs. J. F. Brewster, of club, gave a sketch of Uncle Remus. and Mrs. L. V. Grady and Mrs. Homer the route were demolished. The ruins Mrs. Elmo Powell gave the sketch of Timrod, and Miss Estelle Ray, of the high school faculty, read from his

motion. This most generous action of

the faculty, it is declared, should be

an incentive to the whole community

The Whiteville Presbyterian church held a very impressive service Sunday morning, when the following new officers were installed: Elders, Dr. W. H. Crowell, Robert Powell, Oscar High and Gordon Prevatt. Deacons, L. C Nance, W. L. Barr and Walter High.

"Water Lily." At the conclusion of the

program, the hostess served an elab-

ofate salad course.

The literary society of the high school held an interesting meeting on Friday during the last period of school. were scores of threshing floors where The first number on the program was the cut wheat had been allowed to rot the song "Annie Laurie," by the society. Then followed a spirited debate, "Resolved, that Agriculture is not an Adequate Substitute for Latin in the addition of about 3,000 Armenian ref- High School." The negative was supugees to the population. Most of the ported by Mary Kate Elkins and Howrefugees abandoned rich crops and ard Gore, and the affirmative by Maghouses that had been newly repaired gie Maultsby and Sam Fuller. The The school notes were given by Carrie Maxwell and the jokes by Opal High. Sybil Skiles gave a recitation, and current events was in the hands of Dorothy Carnes. Officers were elected Frances Formy Duval; secretary, Etta Mae Davis; treasurer, Nancy Schulken. The young people enjoy informal parties on Friday evenings after the strenous (?) days of the school week. There were three or four held on last Friday night in various parts of town. A number of farmers have their to-

bacco beds prepared and seed sown, and all are hoping for better prices than were received last season. The new concrete roadway around the courthouse will be opened for traffic in a few days, and work is progressing down street. The new sidewalks are especially appreciated by the children who have roller skates.

Charles Greer, the 16-year-old son of Attorney and Mrs. Jackson Greer, had the misfortune to fall and break the larger bone in his leg just above the ankle, a few days ago. Dr .Max. well and Mr. Greer took the young man to Wilmington for treatment, and he was so fortunate as to be able to return home the same afternoon. The

There is one white man on the chain gang today, who certainly has no one but himself to blame for being there. He was convicted at the December term of court of manufacturing whiskey, and sentenced to six months on the road, which sentence was later suspended conditioned on the future good behavior of the man, on account of his having a wife and several small children dependent upon him. But it seems that as promptly as possible, e returned to his former occupation, and after the sheriff and deputies had watched him for several hours, a few nights ago, busily at work around his still, he was re-arrested and taken at once to the roads to work out his sentence. He will also have to stand trial for this second offense.

Miss Lizzie Frank Cannon, of Wilmington, spent the last week-end with Miss Pearl Harrelson. Thad Walker of Wilmington, was a

recent visitor in Whiteville. Miss Ethel Spivey of Wilmington, You excefully select your Dector-Why spent the week-end here with her parents, Mr. and Mrs. L . Spivey. Mr. and Mrs. Earl Cook, of Wilmington, have been spending several days here with relatives. Mrs. W. R. Brown of Wilmington,

spent last Sunday with her parents, Mr. and Mrs. J. B. Cook. Mr. and Mrs. George Cannon of Wilmington, were visitors at the home of Mr. and Mrs. Frank Schulken a

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