

Wilmington Morning Star

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TUESDAY, JANUARY 2, 1923.

Prospects and Retrospects.

As a practical proposition, all of us will have to admit that we can not live in the past but have got to live in the future so long as it is here for us. We can readily perceive, therefore, that our main human asset is the prospective and not the retrospective.

Coming face to face with a good and wise friend on Front street yesterday, he gave us a cordial New Year's greeting and dropped a general reminder that is as good as gold. He is a well known Wilmingtonian, with more triumphs than thumps to his score, and our chief recollection of him always will be his unvarying urbanity, his unostentatious public spirit and his unchanging faith in Wilmington. He broadcasted a cheerful optimism that is good enough for the new year that is now just two dawns on its way.

Smilingly, he said: "Don't write about old times, because when we refer too often to the things of the past, one is taken for a back-number." Well, that is the right kind of philosophy for all of us during the new year. The Wilmington of the past isn't in it with the Wilmington of the future—the Wilmington of 1923. There is nothing of material consequence in "looking backward." Goldsmith's deserted village can't even be compared with any one or more of the new frontier towns built up within recent years in the cut-over land region of North Carolina—a vast asset area in which the future opportunities are inconceivable.

We don't have to look back. We can get more out of looking around us in order to discover opportunities that literally dazzle us with their possibilities. Even Christmas was last year. Forget it. The new year is here with its quiver full of great opportunities, while there are splendid achievements now to be accomplished by means of our foresight, our genius, our energy, our constructiveness and our activity. Ancient history is merely entertaining but only that kind which furnishes us an illuminating example is worthy of our emulation, in a practical sense. In this busy world, looking backward is too much like the "last year's birdnest" found by Little Willie. There was nothing in it. When we refrain from living in the past, the significance in it is that we are not looking backward but being in former President Woodrow Wilson's class of "forward-looking men."

When we throw great concrete dams across the swift rivers of North Carolina we are putting "water on the wheel." We are husbanding the power in the water that is coming down stream. We are not concerned over the water that has gone, for we remember the song that runs something like this: "The mill will never grind with the water past and gone." The old days, good and bad, are gone, and we do not put water on the wheel when we hark back to other days, old times and last year's birdnests.

The future is our constructive asset. Things that we have not done last year can be done this year. If we did not take advantage of our opportunities last year, we have another new year before us in which to fill up on pep and knuckle down to business. The opportunity is here for us to make up for lost time, lost opportunity and lost money.

The year before us is worth more than all the years that are gone. Livewires can do a lot of broadcasting this year, and constructive men can

do a lot of constructing by beginning now. It is a waste of time to live in the past. Idleness is the thief of time, but idleness need not steal any of our 1923 time if we will determine at the beginning of the new year to make the most of our time.

We can do things for ourselves and for Wilmington, and lest we forget, we should become thoroughly obsessed of the sound economic philosophy that the more we do for our city and state the more we do for ourselves. Don't take a shingle off the roof of the structure that we should all build.

This year is full of prospects. Last year is strewn with retrospects.

Constructive Carolinian.

One thing that can be said to the credit of North Carolinians is that they have built their own cities, though they extend cordial invitations to all comers to share with them the opportunities made greater by native ingenuity and prowess. In an editorial, taking a kind of new year glimpse of Charlotte for the past and present, the Observer says:

Let's take a day off and talk about our town. What better New Year occupation could the people have than that? A good many of us have gone about our ways during the past year heedless of the changes going on all around us and some of us taking account of ourselves, will find that we are comparative strangers to the Charlotte of today—for the town has grown while we have slept. The new population of Charlotte in the past 12 months will possibly equal the new population accumulated in the best three to be made in detail—that is the province of the local news columns—but the Observer proposes to make general remarks about a municipality that should be very much more than a local pride—that should be the pride of the State—for the development of Charlotte into a great commercial and industrial Metropolis establishes an example of spirit of enterprise and push that is bringing the South to the front. As a matter of course, much credit is due to the city fathers who have encouraged it, but it was encouraged to come here because of the established disposition of our people to themselves develop the advantages that surround them. They have not come to establish prosperity for Charlotte, but to help increase that already established and share in it. Charlotte is one of the best instances in the whole country of the self-made town. Charlotte enterprise and Charlotte capital is responsible for the Charlotte of today, and for what the Charlotte of tomorrow is to be. Back of all of Charlotte's strength is her own resources. Her own resources have been placed liberally at the service of all up-building undertakings; they have promoted legitimate businesses of all kinds; they have assisted in financing all sound new industrial enterprises; they have bought home and state bonds and they have backed municipal progress in every way.

What the Observer says about the industrial up-building of the Queen City through the initiative of her own people and the foresight and liberality of her bankers, can be said about Wilmington and every other town in the state. Necessarily, bankers have to be more careful than any other class of promoters, but their public spirit is sufficient urge for them to stand back of any industrial development that appeals to their judgment as safe. They are not apt to put money into wild-cat ventures, but legitimate industry has their support and assistance to every reasonable extent. Of course, in promoting industrial development, the banks make business for themselves and their communities. As payrolls increase and the business of a town grows, so do the resources of its banks. Industries increase the customers of the banks, and no one knows that better than show-down bankers.

Wilmingtonians laid the industrial foundation for Wilmington but they are only too glad when others from abroad come here to build on that foundation. Several of the largest industries of Wilmington were established here by manufacturing concerns from abroad. The newcomers always become strong Wilmington boosters, and the industries they operate on the Cape Fear has added very greatly to the manufacturing importance of Wilmington.

Industrially, Wilmington grew tremendously important at the end of the old year, and it can be said that it was almost entirely a bankers' proposition that made it possible for the port city of North Carolina to become the center of a \$3,000,000 south Atlantic packing house industry. Without banks no city could possibly become a great industrial city, and fortunately Wilmington banks are willing to go just as far as banks can go in promoting industry as well as commerce and agriculture. They can not take the initiative but they very substantially back it up.

If the balance of us would furnish more initiative the banks can be depended on to do their share. Just now, industrial prospects bulk larger in Wilmington than at any time during the past five years, yet we have a few industries that need more backing by our public spirited citizens. In some instances we have to do our share, as Wilmington builders, in the matter of promoting and supporting manufacturing enterprises when they need it.

France Rejects German Proffer.

Having declared Germany a wilful defaulter in failing to deliver wood and timber products to France, in accordance with the Versailles peace treaty, the French government threatens to seize German forests. Great Britain objects to such a proposition as unwise, for the same reason that the British disapproved the threat of France to seize the Ruhr territory. It seems that so long as France has the world's biggest army she wants to be doing something with it. In the meantime, France wants guarantees from the allies against invasion of France by Germany in the future, and in order to ally France's fear of future invasion the German government proposed a 30-year peace pact between France, Germany, Great Britain and Italy. France has very promptly declined to enter into a treaty guaranteeing peace for thirty years, and the probability is that neither Great Britain nor Italy would enter into such a pact so long as France seems likely to act in aggressive manner, threatening every now and then to take action, regardless of the entente. Unfortunately, France is creating the impression that she is not in any great amount of fear of Germany attack but is rather making that the excuse in order to reconcile the French public to the maintenance of the most costly army in the world.

Reforms In Bankruptcy.

Through its committee on commercial law, the Merchants association of New York will appeal to congress to amend federal laws in order to protect bankrupt estates from being eaten up with costs. This action was taken because of many complaints that federal receiverships or administrations in bankruptcy leave a small residue for the creditors of a bankrupt concern, whether it is a bank or a large corporation. Assignments made for the benefit of creditors are so manipulated that they might as well have been made for the benefit of the lawyers. New York business men heartily approve the effort to have the national bankruptcy laws so amended as to assure the liquidation of estates more quickly, more conveniently for all parties concerned, and at less cost. The assets of failed banks and corporations are frequently liquidated that the creditors, who are supposed to be protected, get such a ridiculous percentage of their claims that they might as well have thrown their claims in the fire. One of the matters complained of is the long delays in winding up failed banks and corporations, and another is that in cases of fraudulent bankruptcies it is difficult to secure prompt indictment of those accused. Instances are cited in bankruptcies which left hardly any of the assets for creditors owing to the allowances in handling the estate: 1—clerk's fees; 2—receiver's costs; 3—the trustee; 4—attorney for petitioning creditor; 5—attorney for bankrupt; 6—attorney for receiver; 7—attorney for trustee; 8—referee; 9—the appraisers; 10—stenographers. Congress should have long ago corrected what has long been regarded as a scandal in federal receiverships, and all other kinds, for that matter.

CONTEMPORARY VIEWS.

THE GREAT DEVELOPMENT IN WATER POWERS

The year 1922 has witnessed the inauguration of the largest hydro-electric construction program ever undertaken in this section. The Southern Power Company began early in the year the construction of the Mountain Island plant on the Catawba River, between Mecklenburg and Gaston Counties, where 80,000 horsepower of generating equipment is being installed; and also the Dearborn plant at Great Falls, S. C., which will have a maximum capacity of 60,000 horsepower. Work upon both of these plants has been pushed. The Dearborn plant, it is expected will be finished by late Spring, while the larger undertaking at Mountain Island will be completed probably in September.

In anticipation of its larger supply of hydro-electric power the Southern Power Company also projected during the year two new steam electric plant additions. It will make possible the maximum utilization of its hydro-electric power and at the same time give greater protection to the hundreds of industries in this section which use hydro-electric power against emergencies. These steam plant additions will have a combined generating capacity of 40,000 horsepower, 30,000 horsepower being added to the present steam plant at Mount Holly, and 10,000 to the present Eno steam plant at University Station.

In perfecting and strengthening its transmission and distribution system, also in anticipation of the heavier load it must carry when the new plants are completed, the local power company is building 200 miles of additional transmission lines, giving it a total of 2,400 miles of such lines. The huge investment which the power company is required to make to provide the additional service which it will be able to give when the new plants are completed, large as it is, is small when it is compared with the investment in the industries which will use the new power. It is estimated that for every dollar invested in hydro-electric development \$8 is invested in the industries which use the power. This means that for every dollar invested by the Southern Power Company, or any other power company in the Carolinas, or elsewhere, \$7 is added to the productive wealth and the taxable values of the communities and States in which the power plants are located. And it all means more employment for our people, larger payrolls, better business for merchants and professional men, larger markets for our farmers and, all in all, greater

prosperity and greater opportunities for industrious ambitious men in every line of endeavor. What the New Year holds in the way of development of waterpowers, which in this section may rightly be termed the key of industry, one may surmise. Our recent industrial growth and our impulse today are so great that all of the power to be developed in plants under construction has been contracted for. The Observer has no definite information, but it feels that the present construction program of the Southern Power Company is completed announcement will be made of other developments which will assure for this section such a supply of electrical energy as will enable it to move forward rapidly to its destined place among the world's great industrial centers.—Charlotte Observer.

AMERICA IN THE WORLD

The chief and critical item in the Administration's new statement of its foreign policy is the frank abandonment of the motion that the United States can stand aloof from the rest of the world. "We cannot," declares Secretary Hughes, "dispose of these problems by calling them European." Names do not sway things. "They are world problems," adds the American Secretary of State, "and we cannot escape the injurious consequences of failure to settle them." Thus the fond idea of isolation crashes to the earth. America wakes from her two years' dream to find that she is in and of the whole world.

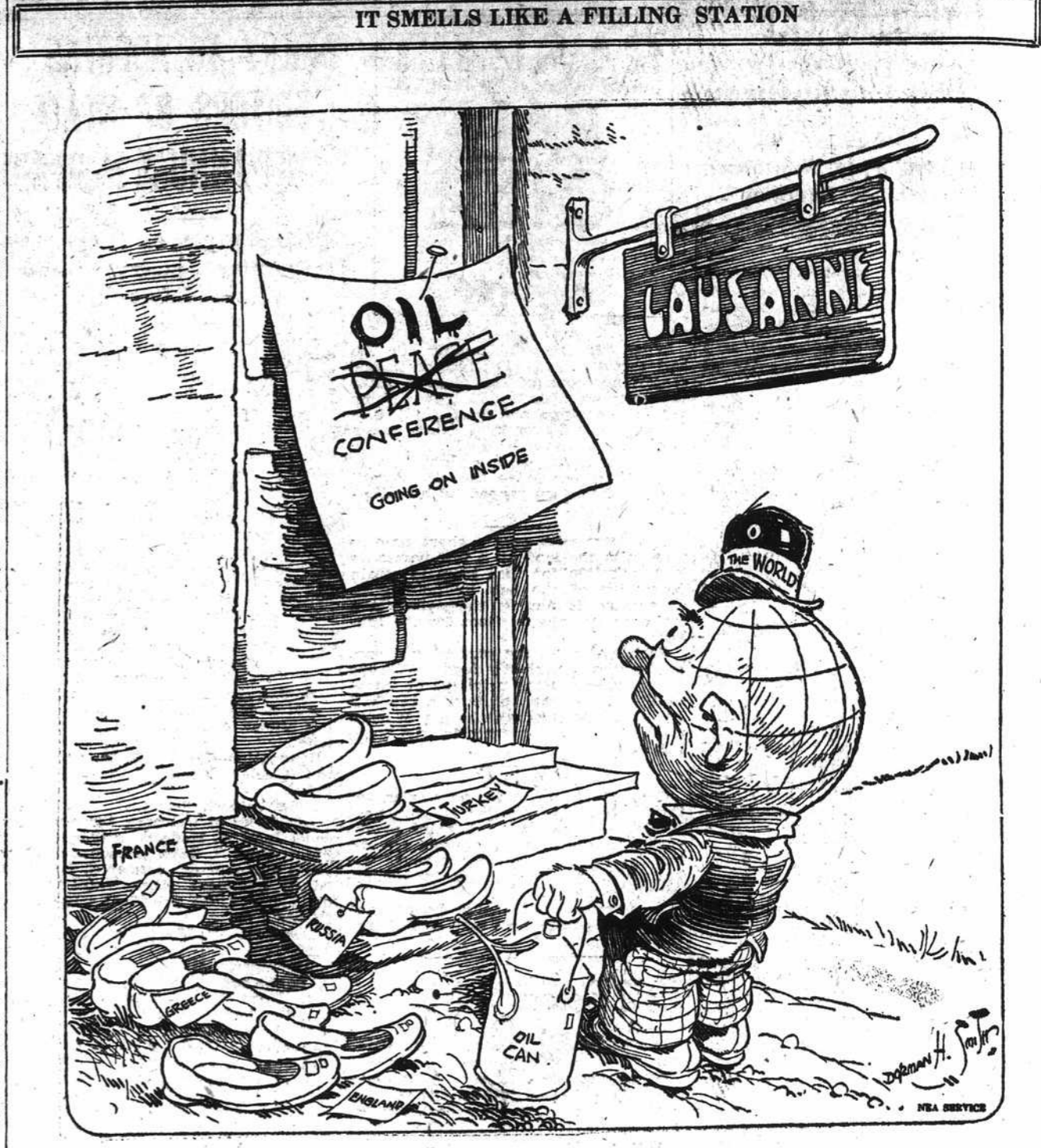
This general principle once granted by the Administration, the details of its plan to aid in the economic recovery of Europe take a subordinate place. They are open to discussion and modification. Secretary Hughes makes a strong legal argument showing that Germany reparations and our foreign loans have no necessary connection with each other. Yet in the same breath he admits that the ability of our debtors to pay cannot be properly ascertained until it is known how much they will receive in reparations. Either way, the fixing of Germany's capacity to make reparation is fundamental to the entire problem. Foreseeing a disappointing another failure to do this at Paris next week, the Administration proposes to turn the question over to an international commission of financial experts, including Americans. The obvious hope is to take the subject out of political debate and place it in the hands of capable and disinterested men of affairs. It will be noted that this is full confirmation of the reports of two weeks ago, though they were officially denied.

Whatever the outcome, it is the duty of all to treat this new move of the Administration in a large and generous spirit. It is no time for paring and Secretary Hughes on "ingenuously" argued that to show that consistency is out of place. The main fact is that they have bowed to the inexorable force of events and now seek to lead the country back to that co-operation with Europe from which we never should have sought to withdraw. Therein all who aspire for a settled world-order can but rejoice.—New York Times.

A BRIGHTER NEW YEAR

The year 1923 looks better than 1922. As 1922 has been better than 1921, there is a justification for thinking the favorable appearance which 1923 presents in advance is not caused by rose-colored glasses. It is the view of the subject which is obtained when the observer fixes his eyes upon specific points and endeavors to gain an accurate picture of the landscape. That panorama is unrolled for our readers in our annual Financial and Business Outlook, which is published as a part of today's Evening Post. Its dominating note is cheerfulness. The sky is not yet clear of clouds, but the traces of the storm are disappearing. Hopeful as the statistics look, with their showing of increased employment, heavier demand for building materials, larger volume of traffic, and, yes, let us say it—more automobiles, statistics are not the most encouraging sign is that which our Financial Editor notes in the declaration: "Political animosities gradually are softening." As important for prosperity as hard money is this softening of hard feelings, with the consequent abandonment of policies which blindly aim at injuring other nations regardless of the cost to ourselves. Much remains to be done on this score in Europe, and much remains to be done in this country, but both hemispheres are learning anew the old lesson which was voiced for us once for all in the last speech of President McKinley: "Isolation is no longer possible or desirable. God and man have linked the nations together. No nation can be forever indifferent to any other." Only a broad and enlightened policy will keep what we have. No other policy will get better.

If 1923 looks better than 1922, it is because improving economic conditions are reflected in an improving international spirit. To this better spirit we must look for further improvement in Europe and in our own attitude towards Europe. At home also, Nothing is gained for the country at large by attempts to favor one interest at the expense of another. Railroads,



shippers, employes, farmers—all will benefit more amply by treating one another fairly than by trying to gain undue advantage. It is general prosperity that counts, not the prosperity of a section or a class.

To the extent that public opinion through the press has helped in the forward and upward movement, the Evening Post has striven to do its share, working with such power and wisdom as it could muster for what it believed to be right and necessary. We look forward to the opportunity of congratulating our readers twelve months from now, on the prospects of a still more auspicious 1924.—New York Evening Post.

THE PRIDE OF SENATOR LODGE

In his speech in the Senate on Wednesday Senator Lodge confessed that he was proud of his country. The country would like to return the compliment. Unfortunately, the difficulty has in being proud of Senator Lodge is frustrated by this very speech of his. He said referring to the attitude of the United States at the end of the war: "We asked nothing, we received nothing. We took not one inch of land, nor have we sought a dollar of reparation. I am very proud to think that that is the record of my country."

The real question is whether Mr. Lodge can be proud of his own record in this matter. On Dec. 21, 1918, more than a month after the Armistice, he undertook to enlighten the Senate and instruct President Wilson in regard to the proper terms of peace. Only one of his specifications need be cited here. From the foregoing the inference may be made that Senator Lodge is proud of his country for having refused to do what he declared that it was its duty to do.—New York Times.

LABORATORY FOR JOHNS HOPKINS
BALTIMORE, Md., Jan. 1.—Plans for the construction of a new chemical laboratory at Johns Hopkins university to cost approximately \$800,000 have been completed and will be discussed by the trustees of the institution at a meeting here tomorrow.

Speaking of full measure, many a pint bottle holds a barrel of talk.

CHAMBER PURPOSES REOPENING FREIGHT RATE FIGHT AGAIN

Representative of I. C. C. Will Conduct Hearing Here in a Short Time

Purposing to place Wilmington on a freight rate parity with Norfolk, Va., by equalizing the rates from eastern cities to this city and interior North Carolina points, the brief prepared by Raymond D. Christman, then secretary of the Equitable Rate Adjustment Bureau, will be presented to the Interstate Commerce commission by the bureau at a hearing soon to be conducted in Wilmington by a representative of the commission.

The executive committee of the chamber of commerce has requested J. J. Burney, manager of the Equitable Rate Adjustment Bureau, to reopen the freight rate case.

This case was scheduled for a hearing here last May, but for some reason mutually agreeable to the bureau and the chamber of commerce executive committee, it was decided to withdraw the request for the hearing.

Mr. Christman, the author of the brief, is no longer connected with the Equitable Freight Adjustment Bureau. The brief purposes to equalize the freight rates from such eastern cities as Baltimore, Philadelphia and other points, to interior North Carolina towns and cities, and, if it meets with favor by the Interstate Commerce commission, Wilmington would enjoy the same low freight rates as those of Norfolk. In other words, Wilmington would be placed on a parity with Norfolk.

There is considerable interest in the amount that the case will be reopened and that the Interstate Commerce commission will doubtless grant a hearing in Wilmington in the near future.

Many business men state that this city and the state in general would be greatly benefited through an equalization of the freight rates, and subscribe to the belief that a reduction in the rates to the level enjoyed by Norfolk will mean much for the advancement of business in North Carolina.

New Year's Day Very Quiet in Wilmington

Wilmington yesterday passed one of the quietest New Years in its history, the police blotter being practically clear and not the slightest signs of disorder being apparent on the streets. Watch night services and peans of noise welcomed the New Year in at midnight, but aside from the smashing of a plate glass window in Woolworth's 10-Cent store on North Front street, there was an absolute absence of violence.

Business men almost unanimously express themselves as confident the incoming year will be one of progress and will herald a rapid return to normalcy.

Clarendon Lodge, to Install Officers

Installation of officers will be held tonight by Clarendon Lodge, No. 2, Knights of Pythias, in the Castle hall on Princess street.

Invitations have been mailed out by Chancellor Commander A. H. Shepard. Clarendon lodge is one of the most enterprising lodges in the state, and the initiation exercises are always a feature of the lodge's year.

Installation ceremonies will be held later by Stignewall Lodge, No. 1.

For Palm Beach
Voiles and handkerchief linen frocks are embroidered in delicate colorings as well as in Paisley and oriental patterns. They are made into simple, one-piece frocks.

ASK for Horlick's
The ORIGINAL
Malted Milk
Safe Milk
For Infants, Invalids & Children
The Original Food-Drink for All Ages
Quick-Lunches, Home-Office, Fountains,
Rich-Milk, Malted Grain Extract in Powder, Tablet-forms, Warming-No-cooking,
Avoid Imitations and Substitutes

Liberty Savings Bank

☞ We extend the season's greetings to each and every depositor, with the wish that everybody will enjoy a Happy and Prosperous Year.

☞ We are grateful for the business entrusted to us by loyal patrons during the past year, and we anticipate a continuance of this patronage during the New Year.

☞ This is an excellent time to open an account or add to the one you already have.

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110 South Front Street