# Wilmington Morning Star

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## Here's Washington's Chance

Sane co-operation between European nations to bring about a practical solution of the financial and economic ill of Europe has completely

failed.

A dozen conference attempts have been made during the past two years but they have been absolute failures. Final disagreement of the allied premiers at Paris this week spells the end of all other attempts at an amicable course. The premiers had hoped to agree on a united program for the meeting of the reparations commission next Tuesday, but the dissolution of the Paris conference Thursday has between the present responsible powers of the old world.

is not the slightest possibility that any compared with a year ago. The week's all the year. kind of compromise agreement can be quotations show that the stocks of the reached at the meeting of the allied Jennings mills at Lumberton are 229 reparations commission within the per share compared with 220 a year next four days. That puts it up good ago. The stocks of 42 mills are way and strong to the Washington gov- above par. The stock of the Erwin ernment, and just at this time its at- mills, Durham, are quoted at 400, comtitude is necessarily one of extreme pared with 250 a year ago. The finan-Two years ago the Harding adminis mills, Winston-Salem, January 1, show tration declared its policy of remain- that the total 1922 profit was approxing aloof from Europe's international imately a half million dollars, or actu problems, basing that policy on the ally \$485,787.75 for the year. That ground that it primarily depended on company has a capital stock of \$2,250, European governments themselves to 000 and a surplus of \$2,494,448. The bring about a solution of their own total assets of that North Carolina immediate problems. Possibly, or oth manufacturing industry are scheduled erwise, it were well to have given at \$5,288,883.68. Since October there Europe an opportunity to save her has been a decided bull movement in self, but the old world has tried in southern mill stocks, and the New vain to do what America thought she York News Record statement at the might be able to do.

yond all doubt that "it will be reached bullish tendancy." at Tuesday's meeting of the reparatory. That would be taking matters ufacturing in the south. entirely out of the hands of the reparations commission and its further use The Way of the Land of the Sky would be at an end. To the very last, at the Paris conference this week the Asheville pulled off the good stuff

fer a timely service to Europe and all the world, since no country on the globe is so isolated that it can be exempt from the economic distemper are we going to begin to do what we like the blank, it is understood, will cover almost the same acreage, although being undertaken by a different comtorium granted to her ends on the rope. Certainly, Europe's condition

## Our White Fleece Industry

It is gratifying to note that the trades journal reviewers not only express the opinion that the cotton market is not apt to experience the usual January slump but the market position of the staple is strong at something like 27 cents in New York during the first days of January. All the Windy City are tremendous in their involved. When the strife the general trade improvement shown We ought not to go after anything the irriginal dence ALL DRAFTS, checks, express money orders and postal money orders for the paper should be made payable to the order of the Wilmington Star Co.

| ALL DRAFTS, checks, express money in the United States during 1922. | We ought not to go afte with cold feet. We should herbs grow under our feet. | shipped to foreign countries.

A rather unfavorable condition of the cotton manufacturing industry in India has helped the industry in the United States. The Indian cotton milling industry has been in bad there have been rumors that English York. interests were active in the stablishment of mills to compete with mills under Indian management but that is denied. English investors do not look favorably upon investments in the cot. ton textile industry in India. A Bom. bay report says:

Chief of the reasons advanced aginst the proposal is lack of the proper kind of cotton. Indian cotton is of short staple, and has to be mixed with imported cottons for the finer cloths. The lack of experienced workmen employed under favorable conditions is another reason that has been mentioned, and the climate of India is said to be extremely unfavorable to such attempt. It has been claimed that the present is not time to atthat the present is not time to at-tract the investment of capital to India, owing to the political un-rest, and a resultant hesitancy on the part of investors.

Nowhere in the world is the cotton manufacturing industry so promising exhausted the possibilities of any- as it is in the south. North Carolina thing like a practical understanding figures conspicuously in the cotton tex tile reviews. The stocks of 50 leading caution if not one of actual indecision. cial statement of the Washington beginning of the new year says: "Cot-At last the crisis gomes, for it is be- ton mill shares continue to display a

Buyers in New York show eagerness tions commission. France's set pro- for southern mill stocks. A Califorgram for separate action has already nia textile syndicate, with headquarbeen declared, and the majority of the ters at Oakland, has just purchased premiers practically approved it, al- the mill of the Rabell Manufacturing though they gave France no assurance company at Selma, Ala., for \$500,000. that Belgium and Italy would partici. The Selma company was organized pate in her impractical and hazardous just six years ago with a capital stock adventure of setting up a collection of \$250,000. This is a strong indicaagency of her own in German terri- tion of the big success of cotton man-

British prime minister declined ap-through the Associated Press disproval of co-operation in the French patches a few days ago when she rescheme, and he even warned France sorted to the energized wires to broadof the futility and danger of her de- cast her announced intention of discision to attempt to force Germany patching an automobile party to Flor- have to be taken seriously. to meet reparations payments overdue ida in February or March bearing the to France under the Versailles peace invitation of the Mountain City and the Land of the Sky to Florida's win-The situation simply resolves itself ter tourists to return north by way of Wilmington, they would all join the into France's resort to force, or the North Carolina's Appalachian exhibit alternative of America's friendly in- of grandeur. As we understand it, tervention. We have been prepared for Asheville is to send a delegation of ing. that by the recent speech of Secretary her fair ones and unfair ones on a of State Hughes at New Haven. It is jaunt to the Land of Flowers for the now admitted at Washington that, al- sole object of inducing winter tourists though his speech was made to Amer- to extend their winter playing into the icans, Secretary Hughes really spoke Appalachian region. Asheville proover their heads to the premiers' con- poses to begin her tourist season early. ference at Paris, ending in irreconcil- keep it up all this summer, and then able disagreement Thursday. The in. make it known that all mountain tour. Carolina, eventually developing over able disagreement Thursday. The in- make it known that all mountain tour-ternational amenities, of course, re- ists should remain until fall if they vestment of between three and four quire a non-committal attitude in official circles at Washington until gion in all its glory. Page Asheville's development, 12,000 horsepower, to cost around \$750,000, as the initial press agent! He is an early bird. He is a early date, with the Turner development, 12,000 horsepower, to cost around \$750,000, as the initial step, it was learned yesterday. Although definite details for the ena better term than intervention. The tions of the new year bells ring in antire project have not been completed speech of Secretary Hughes at New other year. We have not been completed speech of Secretary Hughes at New other year. We have got to hand it Haven was practically a bid for an invitation to America to come forward with a plan for the solution of the reparations problem.

We may expect some such invitation, for this is Europe's last resort tions of the new year bells ring in another postering in another post of the new year bells ring in another project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the project commission for the gineers for the power company, the civil service commission for the gineers for the project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the project have not been completed by Mays and Mays, of Charlotte, enting the civil service commission for the gineers for the power company, the civil service commission for the power project, known as a

What did we do last year? What do now so deep rooted in the German re- ought to do? How are we going to pany. ing to promote by means of community mobilization and work. Chicago has only three big things on her 1923 program, so we have two North Car the three developments aimed at the

ing. New York has announced her that accounts for the retirement of this need of 37,740 more tailors. The clothshape for some time, but recently ing trade must be on a boom in New no very widespread or keen regret over Secretary Fall's absence from the

> they have a deficit. American bankers will understand that there is a burden of the constant counsel of one new loan demand in Latin republics.

A New York poker den is no place sor to Mr. Fall. for a woman who sports diamonds and that much jewelry is liable to be rob- being spoken of as "possible" appoinbed or kidnaped most any time.

The first of a series of county boll North Carolina by the North Carolina merce. farm extension service will be held at Elizabethtown, Bladen county. Both federal and state experts are on the programs for these county meetings.

The latest loud and threatening announcement coming from the Pacific coast is that in 25 years the commerce on the Pacific side of America will rs of the old world.

It might as well be said that there centage of increase in the market price ginning of the year and keeps it up the many jour-

Washington when congress is in ses-

body will take to digging around for the Russian crown jewels.

sending good money after bad money never has paid anybody.

France rejected the German propoition for a 30-year peace pact. France seems to be wedded to the idea that of 30 years of peace. 🥄

We know a lot of communities whose taxes are as low as they were before the war. They haven't made any more progress than they did before the war. Progress and development are two things that no community can get for thority, it would have won.—New Yor nothing. The most costly thing in any nothing. The most costly thing in any baliwick is stagnation. Progress and development are two things worth Only Four More Units more than they cost any city, any county or any state. The very best thing any people can get for its money is progress and prosperity.

Maybe, France has an idea that the world wants better economic conditions restored at her expense.

If cotton ever had an excuse for going up to 30 cents it has it now. The boll weevil and the insecticide trust

If Wilmingtonians were once to realize the great opportunities around, chamber of commerce and make it their business to attend every meet-

## CONTEMPORARY VIEWS.

POWER PLANTS TO COST MILLIONS Hydro-electric power plant develop-ments in the vicinity of Tuxedo, planned by the Manufacturers' Power company to serve both North and South

and America's best opportunity to of-fer a timely service to Europe and all ment of approximately \$1,000,000. The impounding lake for the Turner

The larger development, although public. Germany's reparations paydo it unless we mobilize all our boostment is overdue and the brief moraing forces into one live, powerful oris stated, will have a 600-foot head, as ganization. "In union there is compared to a 290-foot head at Lake Summitt. It is also planned to make 15th of January, hence the immediate strength." Without union there is at least 60,000 horsepower from this future is to witness either better or worse international relations for Eucounts in any community. Every live river, one of the tributary waters.

community ought to have several defi- J. A. Law, president of the Central will affect America, favorably or unnite objects to accomplish this year.
Asheville has eight constructive obPower company, and J. O. Bell, of Henjects which its city builders propose dersonville, are among the officials of the Manufacturers' Power company, to pursue to a conclusion this year. the manufacturers president. O. A. High Point goes Asheville two better Myers, manager of the Blue Ridge Power company, is also interested in with ten, which the live wires are go- the project in an engineering capacity. -Asheville Citizen

SECRETARY FALL'S RETIREMENT Announcement of the early retire-ment of Secretary Fall from the cabinet hardly comes as a surprise to the olina cities which have more exten-sive programs than Chicago, although the three developments simed at the that the secretary of the interior was COMMUNICATIONS must be accompanied by the true name and address panied by the true name and address of the writer in order to receive attended. Kini goods received their full share of the writer in order to receive attended to the writer in the irreconcilables. There is no evi-dence whatever that he has since in the United States during 1922. with cold feet. We should not let any changed his views in the least on international matters. It has been generally understood for some time past that even the new faltering steps that the Harding administration has gained It is denied that there is a shortage its own consent to take in this direction tailers in Chicago. That will assure tion have by no means met with the the south that it can still rely on approval of Secretary Fall. It is probably this state of affairs far more than Chicago for a large share of its cloth- the condition of his private business cabinet officer.

In these circumstances there will be cabinet. The administration needs all The Latin republics announce that the encouragement it can get to go boldly and wisely ahead to deal with of Secretary Fall's known views. What the country can well concern itself about is the appointment of a succes-Reports from Washington are far from reassuring on this score. About all the "lame ducks" on pearls worth \$500,000. A woman with the roster of the Republican party are President Harding could hardly make a greater mistake than to take into his official family one of the incompetents whose secord was de-cisively rejected by the people last veevil meetings announced for eastern November.—New York Journal of Com-

### WHO IS TO BLAME! From President Harding's statement

to congress that if it really wants to help "the European situation, the first practical step would be to free the hands of the (debt funding) commission, that helpful negotiations may be undertaken," an ignorant man would infer that the president ha protested vigorously against lying these hands. Everybody knows this is not so. Everybody knows that when the senate reexceed that on the Atlantic coast. The stricted the commission the president made no formal protest, and no inforcited the action of Andrew Jackson in rejecting a similar congressional limi-The world's most valuable acre is tation of the executive authority, the near Wilmington, but the world's most valueless wiseacre hangs out around administration was acquiescent. But many people will not recall just how acquiescent it was. They will not remember that when last February Secretary Mellon appeared before the house ways and means committee while that it would be feasible to go ahead with the refunding negotiations, and if these limitations proved insurmount-Premier Bonar Law of Great Brit- able additional authority could then be ain failed to convince France that asked of congress."

In other words, under a demand for

leadership last spring the administration decided that the best course would be to go ahead with the European situation an demonstrate to congress that it had been wrong. Now under another demand for leadership, it complains that it could not go ahead with the European situation because cona strong army is the best guarantee gress prevented it. It took no blame or yielding because it held that its future action would not be fatally hampered; now it evades the blame for want of such action by complaining that congress made it yield. Yet everybody knows that if the administration, having the house behind it an resting upon not only present expediency but a great constitutional principle, had made a fight for free negotiating au-

RALEIGH, Jan. 5 .- Announcing that hree units had been admitted into the North Carolina national guard during the past 60 days, a record for this season of the year, officials of the adjutant general's department tonight stated only four more organizations were to be filled to complete the state's quota and that applications for these already have been filed.

The three units admitted are Battery D, field artillery, at New Bern; 115th ambulance company, Edenton, and Company B. 105th engineers, Morganton.

Since June 30, 1919, the national guard in this state has increased from nine officers and 138 enlisted men to 114 officers and 2,218 enlisted men. There were 83 officers and 1,562, enlisted men in 1921.

The strength of the national guard throughout the country in 1919 was 1,198 officers and 36,012 enlisted men. he strength on June 30, 1922, was 8,744 officers and 150,914 enlisted men. "Of the total amount of federal funds expended on the national guard in this state last year," said Major Gordon Smith, "approximately \$190,000 was in actual cash and distributed among individuals and firms in about 30 counties. The past year was the most active in the history of the

### POSTMASTERSHIP ELIGIBLES CERTIFIED BY COMMISSION

WASHINGTON, Jan. 5.—Eligibles for postmasterships have been certified by

THOSE WHO EAT MUST WORK



REPORT OF CONDITION OF

# The Murchison National Bank

OF WILMINGTON, N. C.

At the Close of Business on December 29, 1922

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorse-\$ 9,242,208.90 ment of this bank (except those shown in b and e) ...... 10,743.29 Overdrafts unsecured ..... Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now 190,000.00 outstanding ..... U. S. Government securities owned: Deposited to secure circulation (U. S. bonds par value) ........\$ All other United States government securities (including premium, if any) ..... 185,650.00 800,650.00 Other bonds, stocks, securities, etc.: ..... 94,000.00 Banking house and furniture and fixtures ..... 367,000.00

Real estate owned other than banking house ..... 8,000.00 First thing you know, most everyody will take to digging around for ministration did not like them, "but the Russian around for ministration did not like them, "but the Russian around for ministration did not like them, "but the result to recommend the results around for ministration did not like them, "but the results around for ministration did not like them, "but the results are results around for ministration did not like them, "but the results are results around for ministration did not like them, "but the results are results around for ministration did not like them, "but the results are res 546,288.38 698,887.39 Amount due from state banks, bankers and trust companies in the United States (other than included in Items 8, 9 and 10)..... 868,147.85 Checks on other banks in the same city or town as reporting bank (other than Item 12) ..... 16,569.12 Checks and drafts on banks (including Federal Reserve Bank) located

outside of city or town or reporting bank ..... 1,239.04 Miscellaneous cash items ..... 270,625.08 Redemption fund with U.S. treasurer and due from U.S. treasurer. 30,750.00

TOTAL .....

Capital stock paid in ..... Surplus fund ..... Undivided profits ......\$251,322.34

\$14,690,305.98

\$ 1,000,000.00

316,615.45

1,000,000.00

203,560.80

615,000.00

855,512.86

876,569.04

3,921,644.44

1,602.34

193,442.60

4,960,309.88

73,658.30

122,553.17

675,773.55

190,000.00

\$14,690,305.98

Less current expenses, interest and taxes paid..... Circulating notes outstanding .....

Needed for State Guard Amount due to Federal Reserve Bank (deferred credits) ...... Amount due to national banks ..... Amount due to state banks, bankers and trust companies in the United States and foreign countries (other than included in items 21 or 22) ..... Certified checks outstanding .....

Cashier's checks outstanding ...... Total of Items 21, 22, 23, 24 and 25 ...... 5,848,771.28 Demand deposits (other than bank deposits) subject to Reserve (de-

posits payable within 30 days): Individual deposits subject to check ..... State, county or other municipal deposits secured by pledge of assets of this bank or surety bond .....

Dividends unpaid ..... Total of demand deposits (other than bank deposits) subject to Reserve, Items 26, 27, 28, 29, 30 and 31 ..... 5,034,647.18 Time deposits subject to Reserve (payable after 30 days, or subject

to 30 days' or more notice, and postal savings): United States deposits (other than postal savings), including war loan deposit account and deposits of United States disbursing officers .....

Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank ...... Acceptances" executed by this bank for customers, and to furnish

dollar exchange .....

STATE OF NORTH CAROLINA, COUNTY OF NEW HANOVER, ss:

I. CHARLES S. GRAINGER, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. CHARLES S. GRAINGER, Cashier. 

Subscribed and sworn to before me this 5th Correct—Attest: WALKER TAYLOR, day of January, 1923. J. F. ROACHE, Notary Public. F. W. DICK,

J.V. GRAINGER, Directors,