

Wilmington Morning Star

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SATURDAY, JANUARY 6, 1923

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.

It might as well be said that there is not the slightest possibility that any kind of compromise agreement can be reached at the meeting of the allied reparations commission within the next four days. That puts it up good and strong to the Washington government, and just at this time its attitude is necessarily one of extreme caution if not one of actual indecision.

At last the crisis comes, for it is beyond all doubt that it will be reached at Tuesday's meeting of the reparations commission. France's set program for separate action has already been declared, and the majority of the premiers practically approved it.

The situation simply resolves itself into France's resort to force, or the alternative of America's friendly intervention. We have been prepared for that by the recent speech of Secretary of State Hughes at New Haven. It is now admitted at Washington that, although his speech was made to Americans, Secretary Hughes really spoke over their heads to the premiers' conference at Paris, ending in irreconcilable disagreement Thursday.

We may expect some such invitation, for this is Europe's last resort

and America's best opportunity to offer 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 now so deep, rooted in the German republic. Germany's reparations payment is overdue, and the brief moratorium granted to her ends on the 15th of January, hence the immediate future is to witness either better or worse international relations for Europe. Certainly, Europe's condition will affect America, favorably or unfavorably.

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 trade statements concerning the cloth markets show that cotton textiles and knit goods received their full share of the general trade improvement shown in the United States during 1922.

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 shape for some time, but recently there have been rumors that English interests were active in the establishment of mills to compete with mills under Indian management but that is denied.

Chief of the reasons advanced against 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 attempts.

Nowhere in the world is the cotton manufacturing industry so promising as it is in the south. North Carolina figures conspicuously in the cotton textile reviews. The stocks of 50 leading southern cotton mills show a high percentage of increase in the market price compared with a year ago.

The world's most valuable acre is near Wilmington, but the world's most valuable wisecrack hangs out around Washington when congress is in session. Premier Bonar Law of Great Britain failed to convince France that sending good money after bad money never has paid anybody.

Buyers in New York show eagerness for southern mill stocks. A California textile syndicate, with headquarters at Oakland, has just purchased the mill of the Rabell Manufacturing company at Selma, Ala., for \$500,000.

The Way of the Land of the Sky

Asheville pulled off the good stuff through the Associated Press dispatches a few days ago when she reported to the energized wires to broadcast her announced intention of dispatching an automobile party to Florida in February or March bearing the invitation of the Mountain City and the Land of the Sky to Florida's winter tourists to return north by way of North Carolina's Appalachian exhibit of grandeur.

Asheville is to send a delegation of her fair ones and unfair ones on a jaunt to the Land of Flowers for the sole object of inducing winter tourists to extend their winter playing into the Appalachian region. Asheville proposes to begin her tourist season early, keep it up all this summer, and then make it known that all mountain tourists should remain until fall if they really wish to see the mountain region in all its glory.

Do We Propose to Get Together?

What did we do last year? What do we propose to do this year? When are we going to begin to do what we ought to do? How are we going to do it unless we mobilize all our boosting forces into one live, powerful organization. "In union there is strength." Without union there is nothing doing. It is team work that counts in any community.

It is denied that there is a shortage of tailors in Chicago. That will assure the south that it can still rely on Chicago for a large share of its clothing. New York has announced her need of 37,740 more tailors.

The Latin republics announce that they have a deficit. American bankers will understand that there is a new loan demand in Latin republics.

A New York poker den is no place for a woman who sports diamonds and pearls worth \$500,000. A woman with that much jewelry is liable to be robbed or kidnaped most any time.

The first of a series of county boll weevil meetings announced for eastern North Carolina by the North Carolina 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 exceed that on the Atlantic coast. The Pacific starts its publicity at the beginning of the year and keeps it up all the year.

France rejected the German proposition for a 30-year peace pact. France seems to be wedded to the idea that a strong army is the best guarantee 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.

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 80 cents it has it now. The boll weevil and the insecticide trust have to be taken seriously.

If Wilmingtonians were once to realize the great opportunities around Wilmington, they would all join the chamber of commerce and make it their business to attend every meeting.

CONTEMPORARY VIEWS.

POWER PLANTS TO COST MILLIONS. Hydro-electric power plant developments in the vicinity of Tuxedo, planned by the Manufacturers' Power company to serve both North and South Carolina, eventually developing water power of 70,000 horsepower, representing an investment of between three and four million dollars, will probably be started at an early date.

Only Four More Units Needed for State Guard

RALEIGH, Jan. 5.—Announcing that three 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 today stated only four more units were needed 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, 160th engineers, Morganton.

impounding lake, covering 60,000 acres, with the dams, represent an investment of approximately \$1,000,000. The impounding lake for the Turner plant, it is understood, will cover almost the same acreage, although being undertaken by a different company. The larger development, although definite plans have not been made, it is stated, will have a 600-foot head, as compared to a 230-foot head at Lake Summit. It is also planned to make at least 60,000 horsepower from this single generating station, at a point known as the Narrows, with Green river, one of the tributary waters.

ANNOUNCEMENT of the early retirement of Secretary Fall from the cabinet hardly comes as a surprise to the community. Rumors have long been persistent that there was friction in the official family at Washington. It is probably the last thing it ought to have been the burden of the constant counsel of one of Secretary Fall's known views. What the country can well concern itself about is the appointment of a successor to Mr. Fall.

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 has protested vigorously against tying these hands. Everybody knows this is not so. Exports are far from reassuring on this score. About all the "lame ducks" on the roster of the Republican party are being spoken of as "possible" appointees. President Harding could hardly make a greater mistake than to take into his official family one of the incompetents whose record was decisively rejected by the people last November.—New York Journal of Commerce.

LIABILITIES:

Capital stock paid in \$ 1,000,000.00
Surplus fund 1,000,000.00
Undivided profits \$251,322.34
Reserved for income tax 65,293.11
Less current expenses, interest and taxes paid 113,054.65
Circulating notes outstanding 615,000.00
Amount due to Federal Reserve Bank (deferred credits) 855,512.86
Amount due to national banks 876,569.04
Amount due to state banks, bankers and trust companies in the United States and foreign countries (other than included in items 21 or 22) 3,921,644.44
Certified checks outstanding 1,602.34
Cashier's checks outstanding 193,442.60
Total of items 21, 22, 23, 24 and 25 5,848,771.28
Demand deposits (other than bank deposits) subject to Reserve (deposits payable within 30 days):
Individual deposits subject to check 4,960,309.88
State, county or other municipal deposits secured by pledge of assets of this bank or surety bond 73,658.30
Dividends unpaid 679.00
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 122,553.17
Notes and bills rediscounted, including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement of this bank 675,773.55
"Acceptances" executed by this bank for customers, and to furnish dollar exchange 190,000.00
TOTAL \$14,690,305.98

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.

Subscribed and sworn to before me this 5th day of January, 1923.

WALKER TAYLOR, F. W. DICK, J. V. GRAINGER, Directors.

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

RESOURCES:

Loans and discounts, including rediscounts, acceptances of other banks, and foreign bills of exchange or drafts sold with indorsement of this bank (except those shown in b and e) \$ 9,242,208.90
Overdrafts unsecured 10,743.29
Customers' liability account of "Acceptances" executed by this bank and by other banks for account of this bank, and now outstanding 190,000.00
U. S. Government securities owned:
Deposited to secure circulation (U. S. bonds par value) \$ 615,000.00
All other United States government securities (including premium, if any) 185,650.00
TOTAL 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
Lawful reserve with Federal Reserve Bank 546,288.38
Items with Federal Reserve Bank in process of collection 698,887.39
Cash in vault and amount due from national banks 1,546,435.97
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
Total of items 9, 10, 11, 12 and 13 3,130,040.33
Checks and drafts on banks (including Federal Reserve Bank) located outside of city or town or reporting bank 1,239.04
Miscellaneous cash items 269,386.04
Redemption fund with U. S. treasurer and due from U. S. treasurer. 270,625.08
30,750.00
TOTAL \$14,690,305.98

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