

Wilmington Morning Star

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MONDAY, JANUARY 8, 1923

No Hasty Invasion of Germany

When the allied premiers' conference broke up in Paris on Thursday, on account of a disagreement between the British premier, on the one hand, and the French, Belgian and Italian premiers and representatives, on the other hand, it was presumed that no drastic action would be taken by France, Belgium and Italy against Germany until after January 15, when the German reparations payment of 500,000,000 gold marks is due, in accordance with the moratorium fixing that date as the limit of any further indulgence to Germany.

While there has been no rupture of the entente alliance between the four powers, Prime Minister Bonar Law declined to approve of the drastic French proposition, execution of which would mean that the three other allied powers had taken it upon themselves to enforce the Versailles peace treaty, so far as Germany is concerned. Only recently they failed to support Great Britain in her effort to compel Turkey to comply with the Sevres treaty with the allies.

Paris dispatches published in the United States to the effect that France was mobilizing her army must have been unwarranted, since action like that could only have been in the nature of a bluff. Poincare's drastic plan has aroused very strong opposition in France, and he knows that America is agreed with Britain that his coercive policy is inexpedient as well as fraught with danger.

Indeed, the Harding administration seems very much disposed to let France crack her whip and watch the results. Even the resolution of Senator Robinson, Democrat, of Arkansas, to authorize official representation on the reparations commission, is not apt to be reported by the committee or passed by the senate.

There comes the Washington announcement that "the next congress will be more radical than the present congress." That prediction probably is based on indications that the next congress proposes to pass legislation in the interest of the people instead of for special interests. Probably, that will be somewhat radical.

Some of Europe's papers express the hope that America "will intervene" in Europe's economic debacle. From the standpoint of "aloofness" and "isolation," about all that Europe can expect from the Washington administration would be some cautious pussyfooting in the direction of agreeable co-operation with Europe.

At this stage of a bad game, this country would not care to be controlled by any action that Premier Poincare seems able to dictate. "Aloofness," as well as the Paris rupture between the allied premiers, has left America on the bleachers France has already intimated that she considers her coercive plan better than any which America has hinted at. The

senate action in passing a resolution suggesting withdrawal of American troops from the Rhine is not binding on President Harding, but it was passed with such an overwhelming majority as to indicate American pessimism as to pay prospect that America will be invited to come forward with any proposal for settlement of the reparations problem.

France would have to take the initiative in any such invitation, and her silence during the last four days rather indicates that she intends to adhere to her own plans, backed by Italy and Belgium. Any change in the attitude of France will have to come this week if there is to be the slightest hope at Washington for proffering her good offices in what has now developed a very delicate situation.

Watchful waiting by the seemingly willing Harding administration has made it very unlikely that it can be of much service now. Our government waited so long that the whole European problem has become so complicated that the field becomes less inviting to a government which held its "aloofness" so long that invitations seem to have ceased.

The Spice and Variety of Life

"Life is one sweet dream" in our romantic days, but when a fellow begins to pursue the devious ways of life he finds out that life has more ups and downs in it than it has sweet dreams.

Some philosophers (or sophists) tell us that "life is what we make it," but when M. Clemenceau was on his speaking tour in our country he declared laconically: "I want you to remember that life is a fight." Well, the Tiger's life has been a fight all his days, and during his life time in politics he has fought and caused the downfall of fourteen French ministries. "No industry, except his own, ever suited him, but at least he put up a losing fight when the opposition put his world war ministry out of business. He never was too proud to fight, and in most cases he started the fight or brought it about himself.

In his great Philadelphia speech, just prior to America's entrance into the World War, former President Wilson merely stated a fact when he said: "There are times when we are too proud to fight." The Republicans, instead of intellectually recognizing that such, indeed, is a fact, tried to make the American people believe that President Wilson was merely putting up the argument of a cold footer, but finally America got into the war and as a result of it President Wilson himself got into the fight of his life and retired from the presidency with his party going down under a crushing landslide.

The same bunch which accused Mr. Wilson for lacking backbone in 1915-1916, got control at Washington and immediately showed the flabbiness of its own backbone by dodging behind "aloofness" and "isolation," which, interpreted, means "too scared to fight."

Verily, the hypocrit can make life absurd; the clown tries to make life a big joke; the ambitious and selfish make life a big fight; the giddy make life a joyride; everybody contributes to the "spice and variety of life;" but at last the secret of life is to live the life that makes life worth living.

It is said that a billy goat is content with anything he can chew. In that respect, the average woman wishes men were more like a billy goat.

During the holiday season, British cotton bulls sold out, but during the past week they have been buying again. Those bulls act as though they know what they are doing.

Scientists claim to have discovered that the temperature of Jupiter is 130 degrees below zero. That discovery can not possibly interest anybody but the coal men. The ice man would not consider Jupiter in the light of an opportunity.

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Immigration From the West.

Doubtless, the plight of the farmers of the middle west creates North Carolina's best opportunity for settlement enterprises in the immense Carolina territory which the late Secretary Lane named "the Nation's New Frontier," because of its millions of acres of lands in the same undeveloped state as they were when Amerigo Vespucci sailed along the fragrant region of the lower Cape Fear.

Canadian immigration statistics given out at the beginning of the new year state that, in addition to a large influx of immigration into Canada from European countries, more than 16,000 immigrants passed over into Canada from the United States last year. No doubt they are mostly middle west farmers who are pulling up stakes and seeking better opportunities elsewhere. They seem to be small farmers or tenants and probably that is creating a labor problem for the large farmers and land owners. That may account for the fact that the Federal Farm bureau has joined the American manufacturers in the pressure on congress for the permission of greater foreign immigration as a means of relieving what all the metropolitan papers are stressing as a means of "relieving the labor shortage," especially in northern industries.

The pressure for farm credit legislation by congress is coming very largely from the middle west farming sections. Senator Arthur Capper, of Kansas, is one of several senators and representatives who have introduced farm credit bills at this session of congress, and he is using his newspaper, Capper's Weekly, to emphasize what he insists is a distressful state of affairs in the very heart of the middle west. In a signed article on the front page of Capper's Weekly, of January 6, he declared in bold headlines that "Another Farm Credit Emergency is on us." He goes on to say:

While Congress is putting on the finishing touches to a system of new farm credit legislation, a grave emergency is developing among hundreds and thousands of farmers who formerly were in average good circumstances. These farmers are hanging on the ragged edge of nothing more tangible than hope. They are not reached at all by the Federal Land Banks and the War Finance Corporation. Unless some means may soon be found to sustain them awhile longer by small loans, they and their families will, I fear, be turned adrift in such large numbers as to make the consequences serious for the country as well as for themselves. These farmers, for the most part, live in the less favored crop regions, and there are enough of such regions to make their number a considerable part of the farm population. The public has little conception of the trouble. Nobody really knows it but the country bankers and the farmers themselves.

Senator Capper, probably is the only member of congress who makes himself heard in two forums at Washington. He uses the senate for speeches and overflows into Capper's Weekly which he publishes at Washington. In his newspaper article he stresses the urgent need of farm credit in the west, and in it there are extracts from a letter which he is receiving from several states. This is an extract from a letter from South Dakota:

Men and their families who have labored 10, 20, 30 and 40 years are leaving their farms penniless, down-hearted and broken in health. Thousands of others are being forced to leave to obtain decent food by taking up other work. The government will have to assume a more direct hand in rebuilding and strengthening the backbone of the nation. If there should be an occasional loss, it would not be a drop in the ocean compared with the chances we are taking every day.

This is followed up by the statement that in Colorado county, 100 foreclosure cases were heard at the recent term of court. This means that farms under mortgage are being put up to the highest bidder at a time of distress when they will be bought up by large land owners who do not need credit. One of the pleas for an emergency farm credit law comes from North Dakota. In it is the assurance that "unless relief comes at once for the financial crisis in the farm industry, its reflex will be felt by all other elements of the nation."

A Nebraska banker writes the senator about bad conditions in his state, and it seems to be the small farmer's cause that the banker pleads. He says: "What has so far been done, will benefit only the well-to-do farmer and stockman, not the man who operates on a small scale and who has come to own nearly all their property is worth, though no fault of his own. Their present plight is due, for the most part, to two bad seasons, to having to sell their products at 10 per cent above the pre-war level, while buying for their own needs at 60 per cent above the 1913 basis. In other words, the buying power of their dollar is about 64 to 65 cents, when exchanged for other products."

Between the lies one can readily perceive that the victims of this west-

ern farm problem are what North Carolina knows as John Smith. As a matter of fact, it is the small and tenant farmer whose problems everywhere are practically the same. They constitute a class of producers needing help and do not know how to get it. The best possible way to help that class of farmers here in North Carolina and to induce farmers from the west, is to organize about a hundred farm settlement corporations, based on plans for grouping them into communities where they can have church, school and social advantages. There is enough territory on North Carolina's new highways to carry out great settlement and development undertakings.

Asheville's Bank Merger.

One of the important financial developments of the new year is announced from Asheville. The mountain city's bestknown bank has been merged with the branch bank established there some years ago by the great Wachovia parent banking concern at Winston-Salem. Here is how the Asheville Citizen views it:

Interesting and important to the entire State as well as to this section where both are strong financial factors is the news of the consolidation whereby the Battery Park Bank is to be merged in the Wachovia Bank and Trust company. The Battery Park is not only Asheville's oldest financial institution but one of proven staunchness. Established March 16, 1891, by J. E. Rankin, now president of the American National Bank and Captain J. P. Sawyer and the late Col. Frank Cox, builder of Battery Park Hotel, the Battery Park alone of the four banks then existing here, weathered the storms of 1917-18. It has now stood for conservation and a scrupulous regard for its patrons' interests.

The Wachovia, with its three branches, is not only one of North Carolina's most powerful banks, but one deep founded on sterling merit and the best banking practices. It is "solid," dependable, as is illustrated by the management of the Asheville Wachovia. The combination means a branch and well co-ordinated bank which can and will be of much service to this section, combined with the features of a modern trust company. It will be a pleasing expectation that the Vice President, Clarence Rankin and Cashier S. A. Hubbard will be connected with the two-in-one bank.

The merger means that the mountain city will have one less banking establishment but a secure bank stronger than both merged banks when operated separately. It means that the powerful Wachovia banking concern at North Carolina's great tobacco manufacturing city has put the stamp of approval on Asheville. The Winston-Salem banking interests are more closely identifying themselves with other growing cities in various portions of the state. A bigger bank for a greater Asheville can but compete with that city's vaulting ambitions.

CONTEMPORARY VIEWS.

THE EIGHTH DISTRICT SHAKE-UP State Highway Commissioner John C. McBee, of the eighth district, Mitchell county man, resigns under the fire of charges that he has spent \$200,000 more than a fair amount on an important road by his own property. However, being under fire was no new experience for McBee, as the eighth district folks have made it hot for him a good deal of the time since he was appointed as one of the three Republican commissioners required by the Doughton-Connor-Bowle act. It is assumed from his letter of resignation that he might be entirely willing to continue to stand the gaff, but for impaired health.

Andrew M. Kistler, of Morganton, accepts appointment of Governor Morrison as Mr. McBee's successor, and with a Burke county man on the board its perspective of the Central highway in western Piedmont ought be improved.—Greensboro Daily News.

THE MOSS GATHERERS There's a sermon for rolling stones in current news items of big business. In Chicago two men have just reached the top rung of the ladder, having climbed from the bottom. F. Edson White, still under fifty, is the new president of Armour & Co. He put on overalls at seventeen for the most humble and in 1912, in England, he was James Simpson broke in as office boy with Marshall Field & Co. Now they have made him the head of the house, succeeding John G. Shedd, who started with the concern as a \$3 a week clerk. John McKinley, entering into Mr. Simpson's shoes as vice president was another of Marshall Field's office boys.

In any industry you can name the experience of these men is duplicated. If every French soldier carries a marshal's baton in his knapsack every cub workman has a presidency tucked in his pocket. Opportunity for the American boy is not merely knocking at the door; it is beating a constant tattoo, the same as it always has.

It may be noted that a youth's life is not blasted if he can not go to college. Alumni of the university of hard knocks, still in the great majority, find the business world a much more than hold their own. It is also noteworthy that the men who make the grade don't meander. They keep sevrastly plugging on the road on which they started.—New York Tribune.

AMERICAN AID TO EUROPE

Though Senator Lodge, speaking for the white house, expressed the opinion that the adoption of the Borah conference proposal would be harmful, it was properly withdrawn. We believe its introduction has been beneficial. It gave rise to a discussion which we think can not have embarrassed the government or raised illusory expectations abroad. It has made known for a public statement by Secretary Hughes which will clarify and emphasize the government's position and intention. That statement, we are confident, will have the approval of responsible

ant American opinion. It assures us that the President and his secretary of state are as determined to keep free from political entanglements and commitments as they were pledged to be by the tremendous vote which placed Mr. Harding at the helm. It emphasizes, as The Tribune repeatedly does, the controlling consideration that America can do nothing for Europe unless the European government reach such a composition of their political differences as will permit economic participation by us that will be both safe and effectual.

It was for our government to say whether the European governments have reached a stage at which they are disposed to make conditions and concessions essential to our granting economic relief. The government has said they have not. Nevertheless Senator Borah's suggestion and Secretary Hughes' remarks upon it, are clearer and more authoritative notice to Europe of what we expect than it has thus far received.

As The Tribune has said frequently, Mr. Hughes points out it is not our responsibility to dictate political or economic adjustments in Europe. That is the duty of the European governments. But it is our right, when adjustments are made of pledged, to say whether they are satisfactory to us as clearing the ground for economic and financial co-operation by the United States.

It is generally recognized that the key of the whole problem is reparations. We can not turn that key and until it is turned we can not afford to enter upon the task of economic restoration. Secretary Hughes intimates that we are willing to assist informally in the examination and acceptance of Germany's resources and capacity to pay. That is essential as a basis for intelligent extension of credit or other aid. Our general position is states frankly. We have no desire to relieve Germany of responsibility for reparations up to the limit of her capacity. We do not intend to assist her to evade just and possible payment of her obligations. As to that, France can rely upon us, for she has our sympathy as she had our aid in the war. But on the other hand, we do not wish to see a prostrate Germany. If French policy indulges the hope of insuring the security of France by preventing the recuperation of Germany, we cannot support that hope or any measure dictated in its behalf.

On this groundwork, the government of Germany and our former associates in her defeat, must present themselves before we shall consider the cooperation they so urgently need. We shall not play the game of politics under guise of economic adjustment. We require that France, England, Italy, and Germany shall lay before us assurances that they are ready for measures which have as their sole object economic restoration, and not a political of military power.

We do not say France ought to disregard her fears of a recrudescence of German force or Germany her fears of ruin by France domination. We understand that France looks to the United States for support and assistance. But these considerations we cannot pass upon. They are not our responsibility. It is up to European statesmanship to determine what aid and ought to be done in the adjustment of their relations so as to make it possible for America to assist Europe upon terms consistent with America's welfare.—Chicago Tribune.

Have Narrow Escape When Tank Explodes

(Special to the Star.) SANFORD, Jan. 7.—Tom Cole, 25, and Henry Lamb, 35, employees at the Green Top Filling station in this city, narrowly escaped death Saturday morning when an outfit for distilling water, which they were operating, exploded. They were badly burned about the face and body, but it is thought that they have a chance of recovery. But for the friendly aid of bystanders in helping to extinguish the flames they would have been hopelessly buried. A physician happened to be near, and the young men were carried to the hospital at once. It was a new distilling apparatus they were operating, which requires air heated by a gasoline torch to be pumped through it. It is thought that too much air was pumped in, which caused the explosion. The house in which George Graffner is living was destroyed by fire Saturday afternoon. Most of the contents were saved, but Mr. Graffner is a stranded tourist from Philadelphia, who was making his way to Florida two months ago when sickness overtook his family a few miles from this place. The good people of this community, hearing of his distress, moved quickly to town and provided for their necessities. Touched by this kindness in the time of need Mr. and Mrs. Graffner decided to make Sanford their future home, that they had gone far enough south.

Lewis L. Merritt CIVIL ENGINEER No. 30 Odd Fellows Building Wilmington, N. C.

COAL BUILDERS SUPPLIES W. B. THORPE & CO. PHONE 125

LOST The lady who lost a Platinum Satorin Watch somewhere in the shopping district Saturday, wishes to express her appreciation of the efforts of the police force, merchants and friends that led to its recovery.

Closing Out Odd Pieces Two, three, four and five light electric fixtures, bridge lamps, table and boudoir lamps. We are closing out these odd pieces; all new stock at sacrifice prices. CITY ELECTRIC COMPANY 306 Princess St. Phone 995

Liability Burglary Fidelity and Surety Bonds Fire And Other Kindred Lines WALKER TAYLOR INSURANCE THAT'S ALL WILMINGTON, N. C. Complete Service In All Forms of Protection

Report of the Condition of The Bank of Southport SOUTHPORT, N. C. At the Close of Business December 29, 1922 RESOURCES Loans and discounts \$360,970.23 Demand loans 6,000.00 Overdrafts, secured \$30.73; unsecured \$5.64 36.37 United States bonds and liberty bonds 5,800.00 Banking houses, \$3,647.05; furniture and fixtures, \$3,500.00 7,147.05 All other real estate owned 4,856.18 Cash in vault and net amounts due from banks, bankers and trust companies 99,784.00 Checks for clearing 7,553.37 Loans and discounts, Bank of Brunswick 2,018.81 TOTAL \$494,166.03 LIABILITIES Capital stock paid in \$15,000.00 Surplus fund 7,500.00 Undivided profits, less current expenses and taxes paid 8,671.80 Unearned discount 1,000.00 Dividends unpaid 50.00 Deposits subject to check 353,003.11 Cashier's checks outstanding 983.77 Certified checks 10.00 Time certificates of deposit, due on or after 30 days 1,000.00 Savings deposits 106,162.98 Profits Bank of Brunswick 157.18 Capital Bank of Brunswick 627.19 TOTAL \$494,166.03

STATE OF NORTH CAROLINA, COUNTY OF BRUNSWICK, January 6, 1923. I, G. H. RUARK, cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. H. RUARK, Cashier. Subscribed and sworn to before me, this 6th day of January, 1923. C. L. STEVENS, Notary Public. Correct—Attest: C. ED. TAYLOR, ROBERT W. DAVIS, J. BERG, Directors.

Tax Exempt Preferred Stocks Paying from 7% to 8% The Supreme Court of North Carolina has declared that Preferred Stocks of North Carolina Corporations are not subject to taxation. We offer, subject to sale, and recommend the following high-grade, tax-free Preferred Stocks: Hunter Mfg. and Commission Co., 7 Per Cent Preferred. Stonecutter Mills Co., 7 Per Cent Preferred. Rossmore Manufacturing Co., 7 1/2 Per Cent Preferred. Tide Water Power Co., 8 Per Cent Preferred. Holt-Granite-Puritan Mills, 8 Per Cent Preferred. We are prepared to buy or sell Government Bonds, all issues, at close prices C. P. BOLLES & CO. Telephone No. 26 606 Murchison Bldg.

ANNUAL MEETING The 70th Annual Meeting of the Lot Owners of Oakdale Cemetery will be held Monday evening, January 8, 1923, at 8:00 o'clock, at the company's office No. 3 Odd Fellows Building W. H. HOWELL, Secretary