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Doth an eternal vigil keep;

No soothing strains of Maia's son  
Shall lull its hundred eyes to sleep."

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## PRESENT AND FUTURE PROSPERITY.

### Great Speech of M. E. Ingalls This Morning.

He Addresses The American Bankers' Association In Convention In Atlantic City and Reviews Much of the Country's Financial History.

(Special Wire to the ARGUS)

Atlantic City, N. J., Sept. 27.—Before the American Bankers' Association, now holding their annual convention in this city, Mr. E. M. Ingalls delivered an address this morning, that for scope of review and concise diagnosing of the financial policies and political economies of American business circles has not been surpassed.

The subject of Mr. Ingalls' address was "Present and Future Prosperity," and he spoke as follows:

"We can tell of the prosperity of today, but who of us can read the signs of the future? I feel honored by this assignment, for it is the thought that is in everybody's mind today, whether he be rich or poor, politician or business man. Has this liquidation, which has been going on in New York for a year, reduced the volume of business and is it going to produce such a panic and depression that we shall see again the dull times of '73 to '78 and '93 to '98, when the mills will be closed and the streets filled with idle men?"

"Some people affect to disregard the liquidation in Wall Street, and say it is only paper loss of speculators, and that there has been no actual loss, and that the general business of the country and the future are not affected, and that we may go on without reference to what happens in that realm of finance known to the public as Wall Street. As well might they say the mariner on one of those large ocean steamers need pay no attention to his barometer, but keep on sailing his ship regardless of what it may show. We know that he might soon be wrecked and that the prudent mariner, when he sees the barometer falling, always trims his sails and puts his ship in condition to meet the coming disturbance which the variation of that instrument shows is coming. While the fall in the price of securities in Wall Street may not force everybody to sell, and as some men say it is nothing but a loss of paper profits, the fact is, whether a man is obliged to sell or not if it affects his financial ability to carry on business and help others, and there is no doubt but what the mechanism of business and trade of our country is as delicately adjusted to the conditions of that financial center as the barometer to the atmosphere. And the ups and downs of Wall Street show to the prudent business man whether he should put his business in order and limit his commitments, or go on regardless of the signs of the times. The chances are that if he follows the latter course he will soon be in trouble and find himself and friends crowded to the wall by disasters which, if he had taken heed, he might have avoided.

"I had the honor one year ago to deliver an address to the bankers of Ohio, and when I warned them, even in such good times as we were having then, that there were signs of coming trouble, they evidently thought I was unnecessarily alarmed. We had then the largest crops ever known, our merchants had more orders on their books than ever before, our railroads were earning more gross money than they had ever done, labor was well employed and getting high wages, yet it seemed to me the clouds in the financial sky betokened trouble. Our expenses were too great, and it seemed that no nation could very long prosper that was as extravagant in its daily life as were the people of this country—not the expenses of a few multi-millionaires, but the ordinary people. I mentioned as an illustration the fact that there had been in the last one or two years four hundred million dollars spent for automobiles, and I right now add that the expense has gone on and increased and it is only one of the astonishing extravagances of our people. At that time I said there was a political hysteria which was taking the form of legislation against business interests and it meant trouble. We were too anxious to eradicate in a day or a year

wrongs that have been going on for years. I ventured then to make the prediction that if the Sherman law was continued and left on the statute books, and enforced, it would produce financial disaster to the business of our country. That, gentlemen, was only twelve months ago, and yet I might say today, I think, without egotism, that they were words of prophecy and truth, as the times have demonstrated. What is the condition in the country today, and what has brought it about? First of all, the great extravagance of the people; next the reckless expenditures of corporations, especially the railroads, some of which undertook to rebuild and enlarge their lines without any regard as to how the money was to be provided.

"Years hence, when the history of the financing of railroads in the years of 1906 and 1907 shall be written up, people will wonder if such things did and could happen at this time—the millions and millions of expenditures which were ordered without any visible means of providing for them. All at once the blow came, and the legislation which I have alluded to was one of the causes that aided in bringing the collapse, and the first thing the gentlemen managing the great enterprises knew they had no means of paying for their expenditures. Their bonds were not selling, their stock rights were not taken, except at a great sacrifice. Then it was that they woke from their dreams and found large sums due and no money in the treasury. A scheme was devised which was possibly the best and only one that could be taken; viz short-term notes were sold to the public, mostly at one and two years, and paying from five to twelve per cent. interest. This large interest, of course, tempted the public who might have purchased bonds, and the result has been so far in 1907 we have had no bond market. The governmental hysteria has been fanned into a flame by people who thereby found a better excuse than any other for their mistakes, and the result was that when Wall Street began to liquidate there was no one to buy, and no matter how good and valuable some of the securities were they were thrown over at a great sacrifice. Added to this was the fact that there was some doubt as to the amount of crops we were going to harvest and the surplus we would have to sell to foreign countries, and also the fact that the world itself was short of ready money, and the different financial centers of Europe were endeavoring to strengthen themselves, and this militated against our own success in obtaining needed funds. Further, we were already beginning to discuss the Presidential election which occurs next fall, and this is apt to deter men from embarking in new enterprises. All of these things would make one feel that present business was surely doubtful, and that there was some alarm over the future. On the other hand, I believe that the business headache that we have had and the pains that we have been through have helped our system and that we are so strong in our economic condition that we shall avoid further liquidation and further depression of business, and that we shall have four or five more years of good business where labor will be well employed and our factories and industries busy. Let us consider the conditions of business at the present time. The railroad earnings look well, the factories and other industries are well employed. There is possibly no better test of the business of the country than its clearing-house reports. If you will turn to the "Financial Chronicle," which always publishes on its first page these financial clearings, you will find that for the month of August there is a large decrease in clearings in New York City. This is due undoubtedly to the liquidation and lack of investment and speculation in Wall Street, but outside of New York City there is a gain of nearly 8 per cent. over 1906, and for the eight months of 1907 there is a gain of nearly 10 per cent. over the comparative months of 1906.

"If you will look at the clearings as shown in the same seat for the years 1904, 1905, 1906 and 1907, for the last week of August, you will find a constant progression and increase in all the country outside of New York City. This shows that business is still improving in the country at large, and that the liquidation has not seriously reached as yet the country outside of its financial center, and while there may be more of a depression it will take a very large reduction to bring it down to the business of three years ago, or to the place where it will seriously affect the mills, factories and labor. I think that we can safely say that business so far has stood up under various calamities, such as earth-

quakes, fires, severe liquidation, and excitement of the people, and that there is as much doing in the country to-day as it has facilities for.

"The real question that troubles us is, what of the future? And here I am inclined to be optimistic; not that I think for an instant that the rate of increase for the past five years can go on for the next five years; neither should we wish it. The railroads would be swamped with business, the factories would be forced to work overtime, and the banks could not take care of their demands; but there is a vast difference between this wild, excited state of ever-increasing business and a steady continued progression, where each and every one has what his facilities enable him to do comfortably, where labor is well employed, and yet not so crowded but what it can give good service and fair results. Let us look at some of the things that have happened lately which would lend strength to this conclusion: First of all we might consider the sale of the New York City bonds as the turning point in our finances. It is true that they have sold at a high rate of interest. Every one knew that with the demands that are on the capital of this country on such a large scale, even with the credit of a city as good as New York, would demand high interest. One of the good things about the high rate of interest for city bonds which will spread all over this country, is that it will tend to make our city officers more careful in their expenditures. The people will watch and criticize the same more, and thereby the extravagance of municipal expenditures will be checked, and it is time they were checked, for they have outrun all reason. Then we must put in force economies that will enable the people to save and invest their surplus so as to absorb the large amount of short-term notes that have been put out. The Financial Editor of the New York Evening Post answers my inquiry by saying that between the first of January and the first July, 1907, the railroads have issued of short-term notes \$586,000,000; industrial corporations \$138,000,000. Here are over \$700,000,000 that must be provided for, but if the people will make up their minds that we have passed the crises, the Savings Banks, Insurance and Trust Companies and investors will soon absorb this large amount and relieve our banks and individuals so that they can take care of the current business of the country with their funds. We must remember that they have all been sold. It is only a question of placing them in the form of a permanent investment and not providing new funds.

"It has also been somewhat of a question hitherto as to what the outcome of our crops would be; now it is pretty well settled that while they may not be equal to the bumper crop of last year they are still above the average, and with the enormous amounts carried over there is a greater surplus than ever before, and prices for them are so high that it makes the farming community very rich. Think of it. Corn at their door bringing 50 cents per bushel, and a fair crop from this year and a large amount last year to sell. The result is the mortgages are being paid off, new investments are being made, and altogether the agricultural community, which is the real foundation of our wealth and prosperity, is in such a fine condition that it would be almost impossible to have a long-continued depression in business in this country. Furthermore, you must remember there is about \$1,000,000 per day of gold going into the currency of the world, of which we get our share, and this is like cheering the sick man by giving him stimulating and healthy food that he needs. Now what is the duty of the Bankers to-day?"

"To furnish readily, and with courage, the currency necessary to move these crops, to transport them to foreign countries, and thus enable our merchants to pay their debts, and turn the exchange in favor of this country, charging therefore, a reasonable rate so that money may at last have its chance. It had no chance when rates were going at 3 per cent. and 4 per cent., but with the standard rate of 6 per cent. all over the country the banks ought to make a fair return to their stockholders, and at the same time such a rate is not oppressive to business. Six per cent. money in this country does not mean bad business, but good business. No money ought to be furnished for the enlargement of plants in the shape of current loans; all extensions should wait until the capital of the country, seeking permanent investments, could be used. The banks of this country should set their face against loans for speculation or for promotion of enterprises. Let the new developments wait a little, let the

business people learn that the extravagance and wild speculation of the last year or two must stop and economy must be the rule. I was once told in my younger days by an old banker who had been very successful in the West, that there was but one way for an individual or corporation to get rich, and that was "by doing without things they wanted." Let the people of this country apply this rule and they will see how little time it takes to change business conditions from their despondent and hopeless condition to those of energy and promise.

I would ask our public men to cease the talk which gives the inference that everything in our corporation life is rotten, which disturbs business men and harms our fair reputations all over the world. It is not true that our business is generally being conducted on unlawful lines. I can state here today, and defy contradiction, that the railroads of this country, the great interests about which there is so much talk and abuse, are being conducted in accordance with the letter and spirit of law. The officials are trying, as far as in them lies, to manage the business honestly and fairly and obtain the necessary funds to pay their obligations and their employees. This is true, I believe, of individuals also. It may be that this is on account of the reform measures instituted by the Government. Grant that this is so. It is all the better for the country and shows progress in the right direction. Why not meet the reform in the proper spirit and aid, and encourage it, instead of always crying wolf and bringing our affairs and business men into disgraceful repute?"

"Why try to array class against class by constantly harping upon the wrongs of the past? We have gone on in this country preaching a crusade against property and the accumulation of wealth without making any distinction as to how or why or when it was acquired, until we have so confused the minds of the ordinary people that they think all wealth and property is their foe, when the fact is there are scarcely any people in this country but what, to some extent, are possessors of property and accumulators of wealth. The poor worthless class, the social reformer who hopes, without work, to get some of his neighbors' property, are very few. We should not encourage this number or lead our people, who are nearly all comparatively well off, to think that there is any class in this country trying to oppress another. Above all, the Sherman law, so called, should be changed. I have repeatedly stated, and I think my construction of that law has been agreed to by the highest in the land, that under its present terms, and if strictly construed, no man can honestly engage in business without violating it. Any agreement almost between two parties is a conspiracy. This spirit has been enlarged and re-enacted in State Legislatures until it has produced even worse conditions. In my own State legislation is so strict that if two butchers on opposite corners of the street should agree upon the price of beefsteak it would be a penitentiary offense, and conspiracy can be proved without the usual forms of evidence. How can you expect men to risk their time in building up enterprises or continuing in business if they are liable to be punished under law like this? You may say that no such construction has been applied, and yet it is safe to have a law which can be so constructed, and if strictly enforced the liberty of individuals made dependent upon the will of those who control the channels of prosecution? We have created a great distrust of corporations on account of wrongs undoubtedly committed by some in the past, and we have wrought up such a popular feeling that today a combination, whether in the form of a company or trust, seems odious and criminal, when the fact is that modern conditions are such that combinations, whether in the form of trusts, corporations, or partnerships, are as necessary as life itself. We must so change our laws that a fair agreement or organization for the conduct of business shall not be a conspiracy, and that only the unfair and unjust combinations, which shall be so found after proper investigation and trial, shall be deemed unlawful.

"Our President has recommended this change, our National Civic Federation has taken it up, and there is to be a large meeting in Chicago the latter part of October composed of delegates from all the States to seriously consider this reform. I hope, therefore, that some change will be made. I have given you in haste some of the reasons for my belief that we are not going to have a panic in which the railways will go into the hands of re-

ceivers, as they have done in former times, in which the fires in the furnaces will go out, and the machine shops be idle and the laborer go around the streets searching for work. All of this could come, for the difference between good times and poor times is very slight, less than 10 per cent. As bankers, we should use our influence to restore confidence in this country, and if our Government officials, National and State, our statesmen and business men, instead of harping continually upon what is bad, will uphold the hands of the good and true men in the country who are using their brains and their wealth to make better conditions, to keep our mines and business enterprises going, to keep the great army of laborers and workmen employed, then, indeed, we will have prosperity. Above all, we must have no hatred of property, no war of classes. The efforts of all, high and low, should be for conciliation. Above all, we need a rest from the wild talk of officials and politicians as to wrongs that they imply are going on and should be punished. Let us adopt the spirit and words of one of the greatest men of our country some years since, sent out from Mt. McGregor, when he said: "Let us have peace." Today I think I echo the hope and wish of nearly all of our people who have the prosperity of our country at heart when I say, give us industrial peace and good fellowship among our people."

## "THIS DAY IN HISTORY."

September 28.

1322 Bavarians defeated the Austrians at Muhldorf.

1396 Turks defeated the Christians at Nicopolis.

1565 Menendez, the Spanish conqueror of Florida, murdered 200 shipwrecked French.

1774 Massachusetts legislature dissolved by the royalist governor.

1779 John Jay chosen as the American commissioner to Spain.

1781 Washington's army and the French allies arrived at Yorktown and began the siege.

1841 Georges Clemenceau, French statesman, born.

1847 Milton Nobles, American actor, born.

1863 Charles I., King of Portugal, born.

1892 Nancy Hanks trotted a mile in 2:04 at Terre Haute, Ind.

## SUFFERED WITH ECZEMA 25 YEARS

Limb Peeled and Foot Was Like Raw Flesh—Had to Use Crutches, and Doctors Thought Amputation Necessary—Montreal Woman Writes of Cure Seven Years Ago.

## BELIEVES LIFE SAVED BY CUTICURA REMEDIES

"I have been treated by doctors for twenty-five years for a bad case of eczema on my leg. They did their best, but failed to cure it. My doctor had advised me to have my leg cut off but I said I would try the Cuticura Remedies first. He said, 'Try them if you like, but I do not think they will do any good.' At this time my leg was peeled from the knee, my foot was like a piece of raw flesh, and I had to walk on crutches. I bought a cake of Cuticura Soap, a box of Cuticura Ointment, and a bottle of Cuticura Pills. After the first two treatments the swelling went down, and in two months my leg was cured and the new skin came on. The doctor could not believe his own eyes when he saw that Cuticura had cured me and said that he would use it for his own patients. I used two cakes of Cuticura Soap, three boxes of Ointment, and five bottles of Pills, and I have now been cured over seven years, and but for the Cuticura Remedies I might have lost my life. I have lots of grandchildren, and they are frequent users of Cuticura, and I always recommend it to the many people whom my business brings to my house every day. Mrs. Jean-Baptiste Renaud, clairvoyant, 277, Metana St., Montreal, Que., Feb. 20, 1907."

## SLEEP FOR BABIES Rest for Mothers.

Instant relief and refreshing sleep for skin-tortured babies, and rest for tired, fretted mothers, in warm baths with Cuticura Soap and gentle anointings with Cuticura Ointment, the great skin cure, and purest of emollients.

Cuticura Soap (25c.), Cuticura Ointment (50c.), and Cuticura Remedies (50c.), (in the form of Chocolate Coated Pills 25c. per box of 60). Sold throughout the world. Potter Drug & Chem. Corp., Sole Props., Boston, Mass.

Manzan Pile Remedy  
RELIEVES WHEN OTHERS FAIL

## SLUGGISH LIVER PROMPTLY BENEFITED



R. F. SASS, JR.

RICHARD F. SASS, JR., room 415, Burlington Bldg., 510 Olive street, St. Louis, Mo., writes:

"I do not believe there is a person who takes Peruna but must admit that he has been benefited."

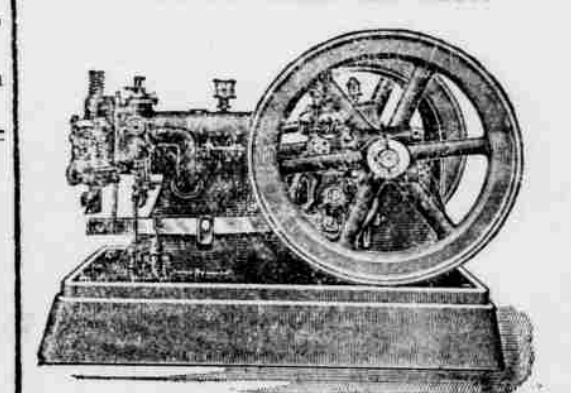
"I have met a large number of men and women who have used it, but I have yet to find the first one who has not been helped by it."

"It is of special benefit to poor working men and women who often suffer for the necessities of life, contract disease and have no money to seek medical advice."

"To such Peruna comes as a godsend, as it brings health."

"I have used it myself for a sluggish liver and for catarrhal troubles, with the best results."

## NOT BETTER THAN THE BEST BUT BETTER THAN THE REST.



## ALAMO GASOLINE ENGINE.

It's the Boss. Beats a Hoss and nine out of ten hired men. Always works, never shirks, just the same on circus day. Never has been known to say "guess I'll go to town."

If you want to make things go get a small sized "ALAMO" steadiest help that ever was seen for all it drinks is gasoline.

## Gibbes Machinery Co. BOX 40 COLUMBIA S. C.

## Real Estate Offerings.

The undersigned has for sale, or a very desirable Real Estate situation as follows:

In Fremont, N. C., two business lots on Main street: one resident lot and one lot with residence. In Wayne and Johnston Counties, Farming and timbered land in quantity to suit purchasers.

Parties having land to sell, if placed in my hands, will receive best attention.

## Alex Aycock, Fremont, N. C.

## Aycock & Daniels, Attorneys-at-Law.

Offices new Edgerton Building, North side Walnut Street, Second floor—front.

## FOLEY'S KIDNEY CURE Makes Kidneys and Bladder Right.