

# SOME AFTERTHOUGHTS OF THE PRESS CONVENTION

Atlantic Hotel, Morehead City, July 30.—A number of the editors were so pleased with the Atlantic Hotel that they stayed over Sunday, leaving Sunday night and Monday for their homes. A number of others stayed until Saturday. The majority, however, left Friday morning, going to New Bern on the revenue cutter Pamlico and from there departing for their homes in various parts of the state. This trip was one of the features of the Press Association meeting. It was arranged for by the Morehead City chamber of commerce. As stated, the trip was taken on the revenue cutter Pamlico, which is stationed at New Bern, and was made through the lower completed link of the inland waterway. The editors gained a more comprehensive, as well as a more definite idea of this great project by seeing for themselves what has been done and were brought to a more accurate understanding of what the completion of this waterway from Massachusetts to Florida will mean, not only to this immediate section, but to all North Carolina and to the whole country. The distance by water from Morehead to New Bern, since the canal was opened is only 38 miles. Starting from Pogue sound at Morehead-Beaufort the waterway goes up Adams creek for quite a distance and then there is a cut of seven miles through land where there was no stream before. This canal connects on the north with an arm of the Neuse river, coming into the river almost opposite Oriental. The Neuse from this point up to New Bern, as well as the 15 miles or so below this point and its mouth where it empties into Pamlico sound, is as fine a stream of water as one could wish to see. At the point where the canal enters it is five miles broad, and is a magnificent expanse of water. Captain Broadbent, of the Pamlico, and Mr. G. D. Canfield, secretary of the Morehead City chamber of commerce, made the trip very pleasant for their guests. Refreshments, including some things that we don't get at home, were served.

Another trip that was a pleasant one to some and rather disquieting to others was taken on the revenue cutter Seminole, Captain Berry, home station, Wilmington, to Cape Lookout. This trip also was arranged for by the chamber of commerce, and Mr. Canfield did all he could to make the trip pleasant for all. But there were some who had no feelings of pleasure on the trip. The broad, rolling ocean nor the fine curved sweep of shore, where it is proposed to establish a harbor of refuge and for which the government has appropriated \$3,000,000, nor the tall, tapering lighthouse on almost the farthest point of land, nor even the beer below had any attraction for some who took the trip. Before the cutter had left the bar, which separates the still waters of Pogue sound from the rolling deeps of the Atlantic, 15 minutes behind, brave newspaper men and women who have faced many a trying situation unflinchingly, began to look anxiously at each other, to shuffle their feet, wriggle their hands, change their positions and move about uneasily. Slices of lemon were passed furtively around and surreptitiously sucked. But if anything the taking of the acid only hastened the time when concealment, of the agitation of the fearful ones, was no longer possible. The lemon juice added turned to the already disturbed condition of the internal regions. Twenty-five minutes passed away, the cutter all the time rolling majestically, and to some delightfully, but to others in increasing numbers with a growing conviction that something was about to happen. Features, first pale, then pallid, gave way to wretchedness. At first, one by one made their way to the rail, and with unseeing eyes, contemplated the water below. They were joined by twos and threes, until finally there was a rush for positions of advantage and standing room at the ship's side was at a premium. It was a great sight for those who were able to see it. And here many a one laughed too soon. A number of fellows who laughed immoderately at the other fellow, could be seen later hanging over the rails. Many had to lie down and the officers' quarters were turned over to the most seriously afflicted ones for this purpose. The after deck was also given over to the sick ones by common consent, and it soon had the appearance of a hospital. Others were not particular and sprawled down anywhere they could find a spot big enough to hold them. Mr. C. N. Evans, the Wilmington banker, who was a guest of Captain Berry, who exerted himself in behalf of all the party, was especially kind to the ailing ones. He acted as general superintendent of the impromptu hospital, while Dr. John R. Ferrall,

of anti-hookworm fame, exerted his medical skill to alleviate the tortures of the suffering. About the best he could do though, under the circumstances was to tell them it would soon be over. Because of these internal disturbances some sixty per cent, or more of the guests of the cutter did not enjoy the trip to the cape, nor were they able to see anything worth while in the proposed harbor of refuge. So general was the upheaval that the few who were free from distress got their greatest enjoyment out of a continual chorus of just one couplet from a late so-called song, these being the well-known words: "Every body's doing it, doing, everybody's doing it now." It is to be hoped, however, that those who were unable for the time being to appreciate the merits of the proposed harbor, will eventually come to a realization that if the calm, smooth sea is so dangerous to the land lubber that then there must come a time of storm and of raging winds and high-tossed waters and rocking ships, when even the hardened sailor must flee before it to a harbor of refuge or perish. So much for that. The party got safely back to land and the majority of its members were able to eat a hearty supper.

The feature of the Press Association proper, was the address of Don C. Seitz, business manager of the New York World. Mr. Seitz talked shop in an interesting manner. He stressed the intensive idea in conducting the newspaper, that is making it as productive as possible by taking care of the little things as well as the big. He told how he turned the World from a losing to a paying proposition by making use of space in the paper that formerly was wasted. His talk was closely listened to. What he had to say is applicable to every newspaper in the state, and it was a revelation to most of those present in the art of utilizing all of one's resources. Mr. W. H. Savory, the linotype man, also made a talk on "The Cost of an Inch of Advertising," which ought to prove profitable. Other addresses and papers were good, and old members of the association declared that it was the best meeting of the Press Association ever held. Some of the visitors who made short talks before the association, were John E. Ray, of Raleigh; Dr. I. M. Hardy, of Greenville; ex-Governor Jarvis, of Greenville, and Representative Faison, of the second district.

The Atlantic Hotel, though having an unprecedented number of regular guests, was equal to the occasion, and after a little confusion of the first rush for rooms and something unsatisfactorily, it is really a delightful place to stay and everybody was pleased with the excellent hotel service, the fine boating and fishing and the unsurpassed surf. It seems to be a favorite place with Raleigh people. Among those here were Mrs. C. M. Busbee, Mrs. T. B. Womack and sisters, the Misses Taylor, Mrs. A. D. Bagley, Mrs. Josephus Daniels and children, Dr. Charles Lee Smith, Capt. and Mrs. W. G. Peace, B. C. Beckwith, C. T. McClenaghan, Mrs. Lester Butler and son, Mrs. C. C. McDonald and Miss Flora McDonald, and Grimes Cowper. J. E. C.

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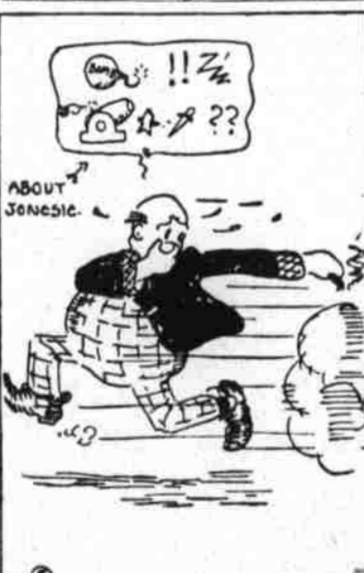
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## Trust Companies, or the Strength and Desirability of Good Trusts

(Continued.)  
(By ROBERT C. STRONG, of the Raleigh Bar.)

It is the object of the present paper to show that upon the development of that particular kind of a financial institution known as a trust company, a demand is made for statutory changes in our laws relating to receiverships of private corporations, partnerships, or even individuals.

Mr. Bispham, whose work on the Principles of Equity is prescribed by our supreme court in the course of the study of law, says: "What limits are to be placed upon the exercise of chancery powers, and whether and to what extent the jurisdiction in question is to be exercised in favor of ordinary partnerships and of individuals, as well as on behalf of corporations and joint-stock associations, are questions of great importance, and which have not (it is believed) been settled by the courts of last resort." The courts of equity necessarily act with great caution, and, of course upon cases regularly brought and presented. Therefore, a declaratory statute extending to private corporations, partnerships, or individuals the advantages to be derived by a quasi-public corporation in matters of receivership, to the extent that would make a great stride forward. Mr. Bispham states: "Receivers are now appointed, not only where the dissolution of a company is contemplated, but also where the object is to relieve the corporation, temporarily, from the pressure of current obligations in order that its business may be thereafter continued. This is done in cases of financial disturbance, where collection are difficult and when money cannot readily be had; and the assistance of a court of equity is sought, not by hostile creditors with the view of winding up the company, but by friendly creditors with the assent of the corporation itself, and in order that its assets may not be sacrificed by execution, and so that its value as a going concern may not be sacrificed." This statement appears to be sound, but owing to a number of decisions on the subject, its practical application can only be made to a railroad or other quasi-public corporation. The prerequisite to keep a corporation a "going concern" is the ability to get the necessary money or credit, and this can be done by allowing the receiver to issue certificates which will constitute a first lien on the property. On account of public convenience or interest, a receiver of a railroad corporation may issue such certificates for the operating expenses of the road, and so the property is preserved as a going concern until reorganization or its other final disposition as an entity. These certificates have priority of payment to its mortgage, indebtedness, though our constitution inhibits legislation, even that which impairs the obligation of an existing contract, such as this would seem to be.

Leaving undiscussed receivers of partnership and individual property, which may well claim consideration from the law-making powers, we will turn our attention to private corporations. These corporations, though called private, are regarded of such public interest that the state has what is called visatorial powers; i. e., they operate under a franchise from the state, and, in return, the state requires certain reports or statements, showing their financial conditions. In order that business enterprises may be carried on which benefit the people, a capital stock is made up of small contributions for which the subscriber receives a certificate under which his liability is ordinarily limited to the value represented upon its face, and which he has paid. Therefore, these corporations are regarded of more public interest than a business shareholder's right in the management of the concern is limited to the amount of stock he has, and controlled by a majority vote in interest of the other shareholders in selecting the officers to whose judgment the management of the business is left. In times of financial stress or oppression, an application for a receivership of a private corporation is a step towards its dissolution. The receiver cannot issue certificates that will have priority of payment except for the necessary preservation of the property until a sale is effected. There is no machinery provided for keeping the business a "going concern," and, hence, the property is more usually sacrificed when, with a little help, the corporation could be reorganized and put upon its feet again for the benefit of all the creditors, and not depreciated in the sole interest of that part which has pressed the debtor corporation into insolvency. Equity, in permitting a receiver of a railroad, or other quasi-public corporation to issue certificates which constitute a lien prior in payment to its own debts, proceeds upon the theory that the patrons of this class of corporations should not be deprived of the public facilities afforded; but it is to be questioned that the creditors suffer any, whose right are involved. The receiver, merely as such, has no right to issue these certificates. He can only do so when acting with strictness under the order of the court. He is simply an instrument to attain an end, i. e., a proper disposition of the affairs of the corporation in accordance with good conscience, determined upon by the court with all the interested parties represented.

When a private corporation is insolvent, advantage cannot ordinarily be taken of the equitable principles of a receivership, for it is not presumed that a better business judgment could be had from a receiver appointed by the court than had been afforded in the selection of officers and directors by the stockholders. The presumption is that the question of management is more

wisely left with the corporation, for in dissolution proceedings, we have a statutory provision whereby the court may leave its management with the existing directors, though a receiver may be appointed when there is evidence which would indicate that a change in particular instances were desirable.

But it is in instances, as stated, where the private corporation is solvent and only temporarily embarrassed, that equity should afford relief, by the appointment of a receiver to keep it a "going concern" and preserve its property, just as it now does with railroad corporations. A receivership of a private corporation should not always and necessarily mean its dissolution at a sacrifice or great shrinkage of its assets. If the corporation is solvent, and oppressed by debts that are due, there seems to be no valid reason why a receiver should not be afforded means for obtaining money upon his certificates, constituting a lien at least prior in point of payment to unsecured debts, and the court, in his name, hold the assets free from judgment of a few, for the benefit of all. Whether this doctrine could be equitably applied to the property of individuals or partnerships is also a question that may well appeal to the careful consideration of the law making power, with a trust company as a keynote to the solution.

This brings us to the question of bankruptcy. Insolvency under the bankrupt act and as usually understood and defined, has not the same meaning. An insolvent in bankruptcy is when, at a fair and reasonable valuation, his assets are insufficient to meet the payment of the sum of all his debts. Therefore, a debtor may not be insolvent within the meaning of the bankrupt act, and yet be unable to meet his obligations in due course, and so judgments may be had against him, ending in such a shrinkage in his assets and cost of litigation that he may become insolvent in every sense of the word. A trust company appointed as receiver with power, under the direction of the court, to issue proper receiver's certificates, for the operation of the business as a "going concern," would prevent any failures, and failures of private corporation, to say nothing of partnership and individuals, to a greater or less extent, affect the people of the community in which they appear.

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