

THE DAILY FREE PRESS.

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L. W. EDWARDS, Editor

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NOT A THEORY BUT A CONDITION

In view of the fact that the tobacco situation is a condition and not a theory, it seems to us that the action of the people in this section, merchants, farmers and all others taking part, is rather to be commended than the mere theoretical 'cussing the trust' plans usually adopted by the 'beneficiaries' of the system.

We do not endorse the principle of boycott unequivocally, but when people are driven to a corner by questionable methods of a power it is but natural for human nature to assert itself in a measure most effective at their command. This the merchants, farmers and consumers who realize the importance of immediate action to meet the exigency of the case deemed to be found in the boycott, and, while the boycott in itself will not accomplish the desired result, possibly, it is foolish for one to say that the recent action of the Retail Grocers and General Merchants' association will be void of results for it can be seen already from the acts of people in other communities that the seed sown in that meeting is bearing fruit.

In the contemplated building of tobacco factories in eastern Carolina towns, though not attributable altogether to the action of the merchants at that meeting, it is plain that that influence is manifesting itself.

Further, the spirit manifested by the merchants in bringing their powerful organization into play in behalf of the farmers as well as themselves, though not entirely unselfish, because they know the community of interest existing between the two, possibly better than the former, will certainly make more cordial the relations between the two and make more probable a solid front with which to meet the common foe.

As to the trust's responsibility for the present low prices, there is no question and that the condition is largely the consequence of their arbitrary power to do it is also patent to all who are at all conversant with monopoly's methods. There are, maybe, some other reasons that play a minor part in the present state of affairs but it is useless to put the whole blame of the trouble on these and hand it to an intelligent public for credence. They see and know, or think they do, the cause of the present deplorable condition and are using the best means as they see it to check further disaster.

The thing to do now is the question, and what to do later will be determined afterwards. A diversified farming certainly will tend to make independent farmers, and every farmer who has been caught in this trap will do well to remember this when they go to pitch their crop next season. But that does not relieve the present distress, and if the boycott will do good we wish it all manner of success.

THE FREE PRESS does not know the solution of the problem, but if there is to be an organized effort to fight the giant trust it is reasonable that anything to strengthen the forces that are to do the fighting is to be commended to the people and it seems that independent factories will do this very thing.

In this fight for better conditions THE FREE PRESS assures the people of its hearty co-operation and will give its earnest support to any move that is for the betterment of this community.

The action of Mr. Joseph Pulitzer, of the New York World, in donating to Columbia University \$2,000,000 to endow a department for journalism, is a graceful act and highly commendable in one who has been all through the process of editor making, yet we doubt whether the process will be successful. The donor himself, though one of the most successful editors and publishers in America, we believe did not have these advantages and yet he is among the leaders of newspaper editors in America.

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THE OUTLOOK FOR COLLEGE GRADUATES

By JAMES B. DILL, Famous Corporation Organizer

THE assertion has been made that the doing away with the small independent manufacturer, the elimination of the small storekeeper and the apparent crowding out of the individual man in professional work are all against the college man. I cannot bring myself to believe that this is true. I believe that THE TENDENCY TO ORGANIZATION, TO COMBINATION, HAS PUT A DEMAND ON THE COLLEGE TRAINED MINDS, has put a premium upon the services of such men and has made it easier than formerly for the college graduate to get started and to succeed in the world.

This view is opposed sometimes with the suggestion that the men of today who are at the head of the great combinations are not college bred men. That suggestion is answered by the fact that the MEN WHO ARE COMING TO THE FRONT ARE COLLEGE MEN and the MEN WHO ARE RETIRING AND WHOSE PLACES THEY TAKE ARE NOT COLLEGE GRADUATES. When the combination movement first gained headway there were chosen as executives men who were personally familiar with the details of the business, not college men. It was necessary at the start to select men to control a great organization who were familiar with the details of the business, who had had actual experience.

THE COLLEGE MAN HAS COME TO THE FRONT WITH HIS TRAINED MIND AND HIS TRAINED BODY AND TODAY IS PUSHING OFF THE THRONE THOSE MEN WHO HAVE NOT HAD THE ADVANTAGES OF A COLLEGE TRAINING.

When the trust movement shall have steadied itself and when it shall have eradicated those tendencies which are, apparently, in the wrong direction, when it shall have increased and strengthened those elements which are right, then the men in charge of the great combinations and in executive positions will be the MEN WHO NOT ONLY HAVE A KNOWLEDGE OF THE BUSINESS, BUT WHOSE MINDS HAVE BEEN BROADLY TRAINED AND WHOSE CHARACTERS HAVE BEEN FORMED WITHIN UNIVERSITY HALLS.

The situation demands the employment of college men. The outlook from the corporate standpoint today betokens the possibility of storms. While I am a believer in combination and organization, yet I believe that tendency has been carried in some instances beyond its legitimate purpose and that there has taken possession of some a combination fever, a greed for unearned wealth, which amounts almost to a mania. Many combinations have been organized nominally upon economic grounds for mutual saving and the stopping of competition, but really have accomplished little more than the unloading of blocks of indigestible securities upon a deceived public.

IN OTHER WORDS, THE COMBINATIONS WERE MADE TO SELL SECURITIES, SO CALLED, RATHER THAN THE MANUFACTURED PRODUCT TURNED OUT BY THE MILLS AND FACTORIES.

CAUSE OF THE RECENT FINANCIAL SLUMP

By HENRY CLEWS, New York Banker

PENNSYLVANIA railroad, the cornerstone of American roads, was weakened by President Cassatt giving Wall street bear operators an option of four months to bear the stock and pound it down from 165 to 120, the price fixed for the stockholders of record to subscribe for the \$90,000,000 worth of stock, being equal to 750,000 shares. If the option had been for sixty days instead of four months the stock would not have receded below 140 in that time, in which case the STOCKHOLDERS WOULD HAVE TAKEN WITH AVIDITY THEIR ALLOTMENT OF SHARES WITHOUT THE NEED OF ANY UNDERWRITING.

It is largely due to this mistake that railroad stocks have had such a long bear campaign waged against them.

The industrials were similarly affected by their cornerstone property being weakened through the \$250,000,000 bond scheme of the Steel company, the hurtful feature of which, in public estimation, was that \$50,000,000 of that contemplated issue of bonds was to raise \$40,000,000 new capital for the company at a cost of \$10,000,000 of bonds.

THIS PART OF THE SCHEME STRUCK A SEVERE BLOW TO CONFIDENCE IN ALL INDUSTRIAL PROPERTIES, ESPECIALLY THE KING PIN—UNITED STATES STEEL.

At the recent low prices of these special properties, which carried ALL OTHER SIMILAR ONES DOWN with them in about the same ratio, it means that those two grave mistakes, the giving of a four months' option by the Pennsylvania Railroad company and the bond issue of the United States Steel company, have now been FULLY DISCOUNTED, and their pernicious effect upon the market generally has already been fully realized and will now no longer be considered as a factor of further depression, but an adverse factor of the past and soon to be forgotten.

Zenith of Prosperity Not Yet Reached

By GEORGE GOULD, Head of the Great Gould System of Railways

ICANNOT AGREE WITH THE FINANCIERS WHO BELIEVE THAT THE NATION HAS REACHED ITS ZENITH OF PROSPERITY AND THAT THE FISCAL YEAR JUST ENDED MARKS THE HIGHEST TIDE OF OUR PROSPERITY.

There is much work to be done, and it is only by traveling over the country that the enormous undertakings, which, together with the smaller ones that must necessarily be overlooked, impress one with the magnitude of the construction work to be done.

Concerning Correct Speech.

OH, why should the spirit of grammar be proud. With such a wide margin of language allowed?

Of course there's a limit: "I knowed" and "I've saw," "I seen" and "I done it" Are rather too raw.

But then there are others No better than they One hears in the talking He hears every day.

"Where at?" asks one person, Quite thoughtless. And, "Who," Asks another, "did Mary Give that bonnet to?"

Hear a maid as she twitters, "Oh, yes, I went out With she and her fellow In his runabout."

And hear a man saying, "Between you and I, That block of Pacific Would make a good buy."

And this from a mother, Too kind to her boy: "I had rather you shouldn't Do things to annoy."

And this from a student, Concerning a show, Who says to the maiden, "Let's you and I go."

There's lots of good people That's talking like that Who should learn from we critics To know where they're at.—W. J. Lupton in Reader.

Could Use Him.

"Do you know," said the pretty girl, addressing the strange young man on the opposite seat in the street car who had been staring at her impudently for several minutes, "you put me so much in mind of my brother?" "Do I?" he responded, with a killing smile. "I am delighted to hear it." "Yes. You make me wish he was here for just about one minute."—Chicago Tribune.

Another Call.

Rubbing—Anything wrong at your house? I saw the doctor going in today. Everard Upp—Yes, and he'll have to come again. Rubbing—That so? What was the matter? Everard Upp—I didn't have the money for his last year's bill.—Philadelphia Ledger.

Dull Days in Georgia.

"Yes, those Georgia cousins of ours were just as lovely as they could be. They only regretted that everything was so dull, and they were awfully sorry we didn't come a week sooner." "Something going on then?" "Yes; a lynching."—Cleveland Plain Dealer.

His Point of View.

"You say you favor divorce?" "Well," answered the theatrical manager, "I don't exactly say I favor it, but if there were no such thing as divorce what would we do for heroines in society dramas or for actresses to play the parts?"—Washington Star.

All of Them Brave.



"They say Hyde Witch's new play contains two heroes." "Every man in the cast who braves an audience in a play like that is a hero."—Denver Republican.

Not So Effeminate.

"Cholly—Ya-as, I'm going in for cricket and golf and all that sort of thing, I know. They're such manly sports, I know. Miss Pepprey—The idea! You're becoming positively mannish, aren't you?"—Philadelphia Press.

What He Said.

"What did your Auntie Juliet say?" Little Alfred's mamma asked, "when Mr. Wadsworth gave her that pretty bunch of roses?" "I heard her say, 'Oh, Fred, your muthath tickleth tho!'"—Chicago Record-Herald.

It Was.

"Is this a good place for trout?" inquired the angler who had just arrived. "It seems to be," replied the other who had been fishing there patiently for hours. "They don't appear to be disposed to leave it."—Detroit Free Press.

His Sweet Connections.

Dorothy—But are you sure he is well connected? Dolly—Positively. He told me himself that the majority of his relatives wouldn't notice him.—Judge.

Fills the Requirement.

Molly Mike—Dis your paper says there secret of aristocratic appearance is the repose of manner. Willie William—Dat's so.—New York



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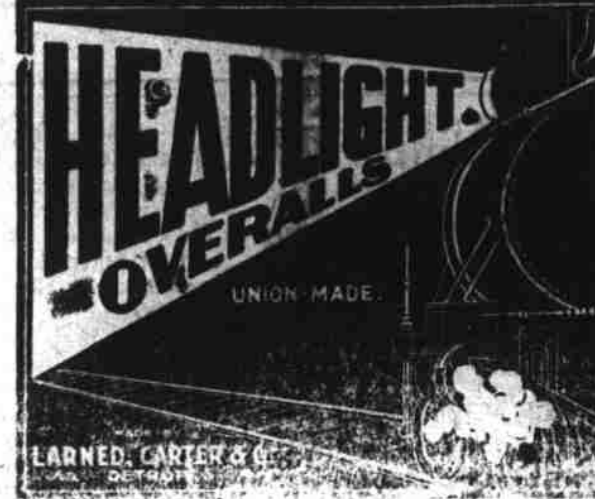
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\$11.10—BALTIMORE, MD. Sovereign Grand Lodge of Odd Fellows. Tickets on sale September 18, 19 and 20. Tickets must be deposited with Joint Agent in Baltimore immediately upon arrival, and upon payment of \$1.25 at time of deposit, limit will be extended to leave Baltimore not later than Oct. 3.

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