# Hoover Talks On Relation Of Government To Business

### Secretary of Commerce Speaker at Annual Meeting United States Chamber of Commerce in Session at Cleveland Ohio, Shows Necessity for New Standards

Cleveland, May 5.—Following is the address of [illegible] Secretary of Commerce Hoover [illegible] of the United States Chamber of Commerce last night:

Your [illegible] committed to [illegible] recommendations [illegible] Business Conference [illegible] report of interest. I [illegible] to discuss the whole subject in its wider sense and in the relation of Government to business.

The advancement of science and our increasing population require constantly new standards of conduct and breed an increasing multitude of new rules and regulations. The basic principles laid down in the Ten Commandments and the Sermon on the Mount are as applicable to-day as when they were declared, but they require a host of subsidiary clauses. The ten ways to evil in the time of Moses have increased to ten thousand now.

A whole host of rules and regulations are necessary to maintain human rights with this amazing transformation into an industrial era. Ten people in a whole county, with a plow apiece, did not elbow each other very much. But when we put seven million people in a country with the tools of electricity, steam, 30-floor buildings, telephones, miscellaneous noises, street cars, railways, motor, stock exchanges, and what not, then we do jostle each other in a multitude of directions. Thereupon our law makers supply the demand by the ceaseless piling up of statutes in attempts to keep the traffic open; to assure fair dealing in the economic world; to eliminate its wastes; to prevent some kind of abuse or some kind of domination. Moreover, with increasing education our senses become more offended and our moral discrimination increases; for all of which we discover new things to remedy. In one of our States over 1,000 laws and ordinances have added in the last eight months. It is also true that a large part of them will sleep peacefully in the statute book.

The question we need to consider is whether these rules and regulations are to be developed solely by Government or whether they can not be in some large part developed out of voluntary forces in the nation. In other words can the abuses which give rise to Government in business be eliminated by the systematic and voluntary action of commerce and industry itself? This is indeed the thought behind the whole gamut of recent slogans "Less Government in Business," "Less Government Regulation," "A Square Deal," "The Elimination of Waste," "Better Business Ethics," and a dozen others.

National character can not be built by law. It is the sum of the moral fibre of its individuals. When abuses which rise from our growing system are cured by live individual conscience, by initiative in the creation of voluntary standards, then is the growth of moral perceptions fertilized in every individual character.

No one disputes the necessity for constantly new standards of conduct in relation to all these tools and inventions. Even our latest great invention—radio—has brought a host of new questions. No one disputes that much of these subsidiary additions to the Ten Commandments must be made by legislation. Our public utilities are wasteful and costly unless we give them a privilege more or less monopolistic. At once when we have business affected with monopoly we must have regulation by law. Much of even this phase might have been unnecessary had there been a higher degree of responsibility to the public, higher standards of business practice among those who dominated these agencies in years gone by.

There has been, however, a great extension of Government regulation and control beyond the field of public utilities into the fields of production and distribution of commodities and credit. When legislation penetrates the business world it is because there is abuse somewhere. A great deal of this legislation is due rather to the inability of business hitherto to so organize as to correct abuse than to any lack of desire to have it done. Sometimes the abuses are apparent than real, but anything is a handle for demagoguery. In the main, however, the public acts only when it has lost confidence in the ability or willingness of business to correct its own abuses.

Legislative action is always clumsy—it is incapable of adjustment to shifting needs. It often enough produces new economic currents more abusive than those intended to be cured. Government too often becomes the persecutor instead of the regulator.

The vast tide of these regulations that is sweeping onward can be stopped if it is possible to devise, out of the conscience and organization of business itself, those restraints which will curb abuse, that will eliminate [illegible] that will prevent [illegible] hitching in the working of our economic system, that will [illegible] and [illegible] we realize the fact that we would [illegible] that indulge in [illegible] character, intelligence, and progress in our people.

I am one of those who believe in the substratum of inherent honesty, the fine vein of service and kindliness in our citizenship. The vast volume of goods and services that daily flow through the land would cease instantly were it not for the instinctive dependence of our people upon the moral responsibility of the men who labor in the shops and farms and the men who direct our production and distribution.

In these times of muddled thought it is sometimes worth repeating a truism. Industry and commerce are not based upon taking advantage of other persons. Their founations lie in the division of labor and exchange of products. For through specialization we increase the total and variety of production and secure its deffusion into consumption. By some false analogy to the "survival of the fittest" many have conceived the whole business world to be a sort of economic "dog eat dog." We often lay too much emphasis upon its competitive features, too little upon the fact that it is in essence a great cooperative effort. And our home-made Bolshevist-minded critics to the contrary, the whole economic structure of our nation and the survival of our high general levels of comfort are dependent upon the maintenance and development of leadership in the world of industry and commerce. Any contribution to large production, to wider diffusion of things worthwhile and enjoyable, to [illegible] commerce and the men who honestly accomplish it deserve fair public [illegible]

The thing we all need to search [illegible] tion of the method by which the business world can develop and enforce its own standards and thus stem the tide of Governmental regulation. The cure does not lie in mere opposition. It lies in the correction of abuse. It lies in the adaptability to changing human outlook.

The problem of business ethics, as a prevention of abuse is of two categories: [illegible]

Continued on page 8

**KEEP SMILING**

[illegible] 7-8


The Apothecary Shop
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# Could You Be Selfish?

**JUST because you won't be a witness of their inconvenience and loss, could you any the less fail to arrange for the comfort and happiness of your family—by MAKING A WILL?**

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**DISCUSSION OF THESE MATTERS IS CONFIDENTIAL. COME IN AND TALK IT OVER.**

TRUST DEPARTMENT

## First & Citizens National Bank

ELIZABETH CITY, N. C.


## STATEMENT

### North Carolina State Fire Insurance Company

### Rocky Mount, N. C.

**Condition December 31, 1923, as Shown by Statement Filed.**

| | | |
|---|---|---|
| Amount of Capital paid up in cash | | $ 50,000.00 |
| Amount of Ledger Assets December 31st of previous year, $85,986.80; Increase of paid-up Capital, none; Total | | 85,986.80 |
| Income—From Policyholders, $17,918.76; Miscellaneous, $1,198.31; Total | | 20,117.07 |
| Disbursements—To Policyholders, $6,565.68; Miscellaneous, $10,615.93; Total | | 10,615.93 |
| The Risks Written during year, $1,713,[illegible]; In Force | | 1,725,276.00 |

**ASSETS**

| | | |
|---|---|---|
| Mortgage Loans on Real Estate | | $ 1,217.00 |
| Value of Policies and Bonds | | 17,500.00 |
| Cash in Company's Office | | 278.79 |
| Deposited in Trust Companies and Banks not on Interest | | 7,227.98 |
| Assets, balances, representing business written subsequent to October 1, 1923 | | 2,707.79 |
| Interest and Rents due and accrued | | 1,450.05 |
| Total admitted Assets | | $90,381.31 |

**LIABILITIES**

| | | |
|---|---|---|
| Net amount of unpaid losses and claims | | $ 722.50 |
| Unearned premiums | | 14,893.35 |
| Total amount of all Liabilities except Capital | | $15,615.85 |
| Capital actually paid up in cash | $50,000.00 | |
| Surplus over all liabilities | 24,765.46 | |
| Surplus as regards Policyholders | | 74,765.46 |
| Total Liabilities | | $90,381.31 |

**Business in North Carolina During 1923**

Fire Risks written, $1,023,117; Premiums received, $15,918.76.
Losses incurred—Fire, $7,178.00; Paid, $6,565.68.
President, DR. M. R. BROSWELL. Secretary, W. S. WILKINSON.
Treasurer, J. C. BROSWELL.

Home Office—Rocky Mount.
Attorney for service: STACEY W. WADE, Insurance Commissioner, Raleigh, N. C.

(Seal) STATE OF NORTH CAROLINA,
INSURANCE DEPARTMENT,
Raleigh, Feb. 1, 1924.

I, STACEY W. WADE, Insurance Commissioner, do hereby certify that the above is a true and correct abstract of the statement of the North Carolina State Fire Insurance Company, of Rocky Mount, N. C., filed with this Department, showing the condition of said Company, on the 31st day of December, 1923.

Witness my hand and official seal, the day and year above written.

(Signed) STACEY W. WADE,
Insurance Commissioner.

may8,9


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(New Jersey)

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*A definition—* "Standard—that which is accepted as correct and perfect, and hence a basis of comparison"—Century Dictionary

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