

## Directors Who Do Not Direct

By Arthur Warren.



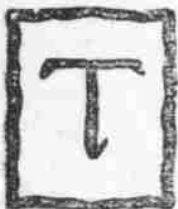
GREAT stir has been made in the world about dummy directors. One would think this were a new discovery, whereas the fact is that most directors are dummies, and have ever been so. The majority of them are on their respective boards because they were wanted for other purposes than directing. The statutes had to be complied with, custom had to be honored, names are useful, and votes are absolutely necessary. Most directors do not direct. They vote as they are told to, pass resolutions which are prepared and laid before them by the man, or men, in control, approve the papers they are asked to approve, disapprove those they are asked to reject, listen to reports which have been boiled down to the bone and bereft of all detail, pocket their fees, adjourn, and a few minutes later, attend other directors' meetings, for other companies, perhaps in the same street or even in the same office building.

Many boards meet only once in three months. They have executive committees of their members which meet once a week. Let us suppose that a board is composed of fourteen, or fifteen members, or more, and that the executive committee contains seven members, or less. Very rarely is there a full board meeting; it is not often that a majority is present. Usually the official quorum has to be drummed up. This is true, also, of executive committee meetings. The directors have so many meetings to attend that they cannot be present at all of them. How, then, can they know much about the businesses which they are supposed to direct? If any of their employees knew as little they could not hold their places for a week.

I knew a persistent old gentleman who spent half his life at this sort of thing. He played at directing as another man might play at golf. He was on the boards of fifty-three companies, and some ten executive committees. He was reputed to attend a thousand meetings a year. You can easily figure it up, for he was very diligent in attendance. He would sit from meeting to meeting, remaining long enough at each to collect his fees. He was a very well known man, very rich, his fees earned him at least \$20,000 a year, and as he lived very modestly for so rich an old gentleman, he could, and did, put all his dividends into investments. How much did he know about the affairs of the fifty-three companies? He knew when they would declare dividends, and what the rates would be. That is always a very profitable knowledge when it comes to you in advance. He knew, before each event, when stocks and bonds would be issued, and the details concerning them. If borrowing or lending was to be done he knew of it. It was his business to know these things. He was a professional director. But what his fifty-three companies were really doing, and how they were doing it, he knew only what he was told in brief formal reports and in chats with the chairmen of the boards. Of course, he relied on their word. They relied on his vote. They put good things in his way; he put good things in theirs.—From Success Magazine.

## Gamblers as Bankers

By O. S. Marden.



THE recent spectacle of multitudes of people (many of them waiting in line all night) drawing their money out of perfectly solid banks and trust companies is a good illustration of the power of fear to bring about a financial panic, even in the midst of prosperity. There was absolutely no real cause for this panic which, for a time, played havoc in the financial world. It was started by gamblers and promoters, who were posing as bankers; men who used sacred trust assets to rig the stock market, and to promote their own schemes generally. This financial storm came out of a clear sky, and when we were enjoying unusual prosperity. Capital was well employed; comparatively few people were out of work in the entire country. Almost any one, with any sort of ability, who was willing to work, could find employment. There was no extended economic disturbances anywhere, and the business of our marvelous country was never in better condition.

In all parts of the United States level-headed, conservative business men are most optimistic. Representative business men, prominent merchants and manufacturers in different parts of the country have been interviewed, and they say that business was never more satisfactory, that the volume this year will greatly exceed that of last year. The demand for a better, higher class of goods is quite general all over the country; the demand on wholesale houses for spot and future goods is better than a year ago. Collections are good, and business promises to be as large as last year's. In the West, business is reported better than ever before. A large western merchant says:

"Formerly we kept pretty close watch of the stock market, for any serious trouble there was sure to affect our business, especially in high-priced goods. Now, we pay no attention to the stocks. Too many people have the money to buy what they want. Wall street slumps make no impression upon our trade."

Bank clearings show a marked increase over those of 1906, itself a record year. The gross earnings of railroads tell the same story of general prosperity in even a more marked degree than the banks.—From Success.

## The Taste of Tin

By Dallas Lore Sharp.



MAN may live in the city and buy a squash and eat it. That is all he can do with a boughten squash, for a squash that he cannot raise, he cannot store, nor take delight in outside of pie. And can a man live where his garden is a grocery? his storehouse a grocery? his bins, cribs, mows, and at last so many pasteboard boxes, bottles, and tin cans? Tinned squash pie may taste like any squash pie; but it is no longer squash; and is a squash nothing if not pie? Oh, but he gets a lithograph squash upon the can to show him how the pulp looked or God made it. This is a sop to his higher sensibilities; it is a commercial reminder, too, that life even in the city should be more than pie—it is also the commercial way of preserving the flavor of the canned squash, else he would not know whether he were eating squash or pumpkin or sweet potato. But then it makes little difference, all things taste the same in the city—all taste of tin.—The Atlantic.

## Why Soup Must Go

By Dr. Osler.



SOUP must go. There is a popular fallacy that soup is nourishing. That is a mistake. It is one of the most harmful things one can eat. It is worse than lobster. Of course, there are times when a simple beef or mutton broth is not to be easily digested. It is the greatest cause of dyspepsia and nervous disorders. Vegetable soup should be thrown into the garbage pail, where it belongs, instead of being poured into a delicate stomach. Half the nervous wrecks among society folk who live well are caused by eating soup.

—From What to Eat.

## Memorial Day



I wonder if, where the soldiers rest,  
In the last long sleep of all,  
At the inn which only holds one guest—  
In that narrow, silent hall—  
I wonder if they can hear to-day  
All the children, as they come,  
And the ringing notes that the bugles play  
And the rolling of the drum.

I wonder if, where they fare afar,  
They can see the flag that flies  
With the glory-gleam of the stripe and star  
As it flutters in the skies.  
If they may not look back to us to-day  
While the trumpet calls resound,  
And the lily white and the rose we lay  
On the myrtle-covered mound

I wonder, too, if they hear us tell  
In the tones of love and pride,  
How they lived for us; how they fought and fell;  
How they marched away and died—  
If they do not gaze with their happy eyes,  
And their rest is not more sweet  
When the mellow songs of the bugle rise  
And the drums serenely beat.

God rest them well! for a country's trust  
And a country's hope and fame  
Are shrined for aye in their hallowed dust  
And surround each soldier's name!  
God rest them well! If to-day they come  
And can see the hearty of us  
Beat glad in tune with the throbbing drum  
They their rest is glorious.



GENERAL R. E. LEE.

—STONEWALL JACKSON.  
"See! Jackson like a stone wall stands!  
No charge that stubborn line can break.  
Stand firm, my comrades," Bee commands,  
"Stand firm for Carolina's sake!"  
Scarce had he spoken when he fell,  
First victim of a section's hate,  
Who heard the cry of victory swell,  
And passed to Heaven through Glory's gate.  
The name immortal Bee had given  
Was sealed in storm of shot and shell;  
The foe at Bull Run, panic-driven,  
Learned Stonewall Jackson's tactics well!  
And in the Valley's great campaign  
His armies never knew defeat;  
He crossed the mountains, and again  
He saw his enemies retreat.  
At Harper's Ferry calm he stood  
While twice five thousand stacked their arms;

### MEMORIAL DAY.

How it is Observed in the South.  
IN the North they sometimes call it Decoration Day, but in the South it is always Memorial Day. Both have the same meaning, however, to the old soldiers of the country, who remember the dark years of the early part of the sixties, and Memorial Day in the South is being more generally observed each year, for the custom is being handed down from the veterans themselves to organizations of their sons, who join in the processions and take their part in the beautifying of the cemeteries. Each year finds thousands of those who wore the gray uniforms falling in line on Memorial Day, to tramp perhaps three or four miles in order to pay this annual tribute, not only to their dead comrades, but to many of the men in blue who were buried near the scenes where they fought.

The United Confederate Veterans, which is the main organization of the old soldiers of the South, still number about 70,000 in camps scattered all the way from Maryland to Texas. In recent years many of the largest camps situated near burial grounds of Union soldiers have re-

transformation. This is especially notable at Atlanta, where the resting place of nearly every Southern soldier has been marked in some way. It also contains several of the finest monuments of this character in the United States. At Marietta, Ga., where thousands of nameless Southern troops are buried, the graves are marked with blank stones in order that they may not be forgotten, and yearly these are decorated as well as those which contain inscriptions.

### A MOSBY VICTORY

The accompanying spirited picture illustrates the fight at Cabetown, near Harper's Ferry, between Captain Blazer's company of picked Union men armed with the then new Spencer repeating guns and Colonel John S. Mosby's famous Confederate Guerrillas. Of this battle Colonel Mosby wrote: "For a few minutes there was a hand to hand fight; but each of my men had a pair of pistols; these were as superior in a close conflict as the Spencers were at long range. Many of Blazer's men fell killed and



HE DELIVERED A POWERFUL BLOW

membered in this way those who fell on both sides as well as their own.

For a number of years past the hundreds of graves of unknown dead in the cemetery at Winchester, Va., have been beautified, although in not a few repose the bodies of Northern men who lost their lives in the several battles which were so bitterly fought in this portion of Virginia's valley. Some years ago a monument was erected, largely through the subscriptions of the people in the vicinity, which is one of the most attractive in the South. On it is this significant inscription: "None knew who they were, but all knew what they were." As may be imagined it was erected to these nameless ones.

While the Government has done much in recent years in adorning such cities of the dead as those which are located at Antietam, South Mountain, Arlington and others famous in history, the Southern people have also engaged in the same work for their own, and although most of the fun's raised for the purpose have been through private contributions they have effected a great



Battle Flag of 1st Tennessee Reg., Captured at Battle of Gettysburg, July 3, 1863.

wounded; at last they gave way in a tumultuous rout. Blazer, of course, had to go with them. He made an attempt when he reached the village of Myerstown to rally the fugitives; but in vain; they kept on in a headlong flight.

Blazer rode a fleet horse and was one of the last captured. One of my men, whose horse was the fastest, a youth, Syd Ferguson, at last overtook him. Syd had fired the last shot from his pistols. The flying horseman leaned over on the neck of his steed. Syd rose in his stirrups and delivered a powerful blow on the neck of his foe.

"Blazer fell from his horse; the race was over; and his career ended there."

"This affair was as fatal to Blazer as Culloden was to Charles Edward. The Spencer carbines had been of little use at close quarters."

"Blazer's loss was twenty-four killed, twelve wounded and sixty-two prisoners and all their horses. The extraordinary number killed was on account of the fight being hit to hit."

"However great may have been Captain Blazer's chagrin at this defeat, he took his capture in good part."

"The victors and vanquished were soon on the friendliest terms. Blazer and each of his men carried a canteen of old whisky. They shared the contents with my men, and before they had crossed the mountain it was a merry crowd. That night they had a high jinks at a farmer's house in Loudoun."

### BIVOUAC OF THE DEAD.

The muffled drum's sad roll has beat  
The soldier's last tattoo;  
No more on Life's parade shall meet  
That brave and fallen few.  
On Fame's eternal camping-ground  
Their silent tents are spread,  
And Glory guards, with solemn round,  
The bivouac of the dead.

### TRUE GREATNESS OF JEFFERSON DAVIS

By GEN. STEPHEN D. LEE.

Jefferson Davis stood the test of true greatness; he was the greatest to those who knew him best. One of the marked traits of Mr. Davis' private life was his exquisite courtesy. He was one of the most approachable of men, as polite and affable to the

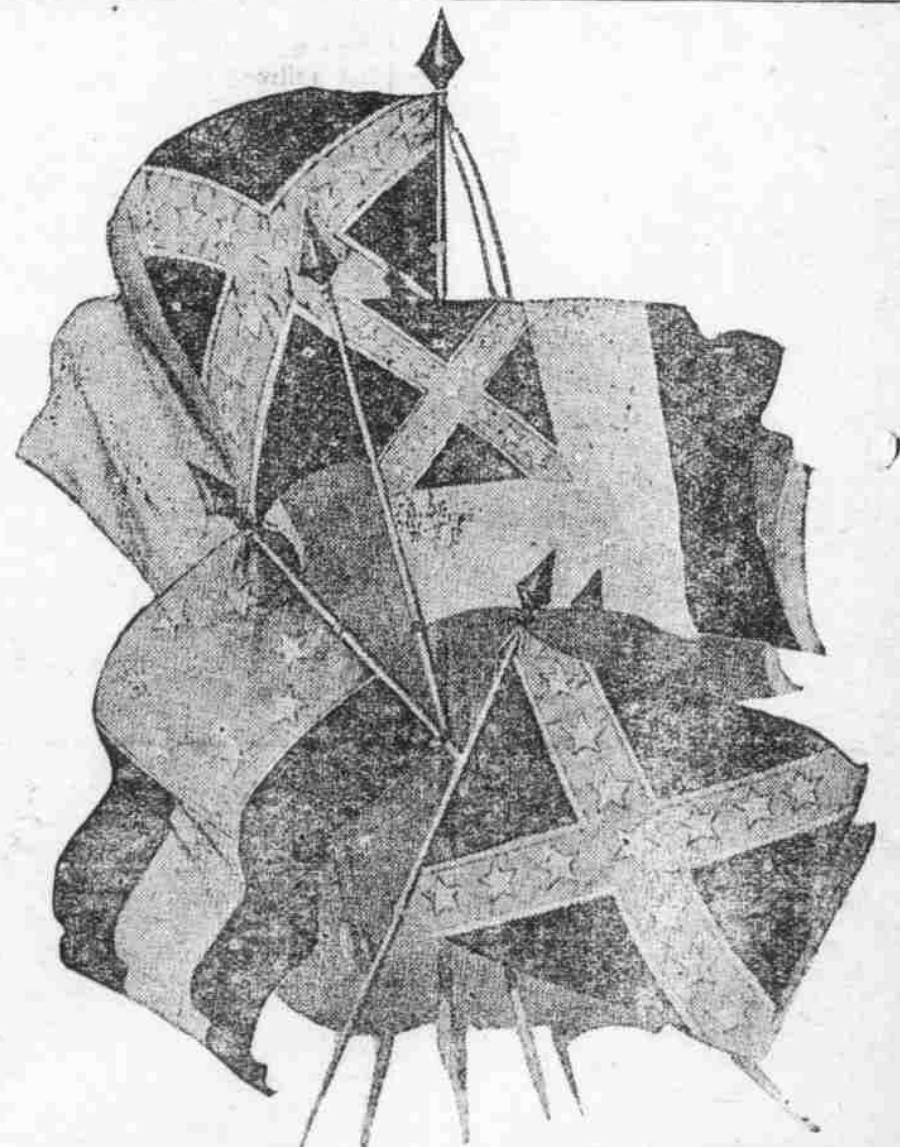


JEFFERSON DAVIS.

humblest as to the most exalted. In his old age in Raleigh, N. C., he excused himself to all callers, in order to receive the visit of his former slave. It is characteristic of the man that he closed his farewell address to the Senate by apologizing for any pain which in the heat of discussion he might have inflicted. His last words on earth were, "Please excuse me." Such gentleness usually mark a man of courage. On a memorable occasion he uttered the characteristic maxim, "Never be haughty to the humble, nor humble to the haughty."

In seven days no less than 267,000,000 herrings have been landed at Yarmouth, England.

He crossed Potomac's raging flood  
And rested midst the Frederick farms.  
But Barbara Fritchie's pained hand  
No'er waved a Union flag that day;  
And Jackson, leading his command,  
Passed through another street and way.  
Where Frederickburg lies on the plain  
He dealt a swift and deadly blow,  
And drove an army back again.  
Whose blood encircled winter's snow.  
Then came the fatal Tenth of May;  
And as he rode outside his line,  
A hasty volley from the Gray  
Came o'er they heard the countersign.  
Wounded to death, yet patient, calm,  
They bore him from the battlefield;  
He blessed his baby with the arm  
That nevermore a sword should wield.  
A Christian pure, a hero strong,  
His genius passes writer's praise.  
Virginia still in poet's song  
Shall magnify "Old Stonewall's" ways.  
—Mrs. H. S. Turner, Washington, D. C.,  
in Confederate Veteran.



FLAGS CARRIED BY VARIOUS CONFEDERATE ARMIES.

### JEFFERSON DAVIS' TRIBUTE TO SOUTHERN WOMEN

In the dedication of his able historical work, "The Rise and Fall of the Confederate Government," President Jefferson Davis pays a handsome tribute to the women of the South. The Dedication is as follows:

To the women of the Confederacy whose pious ministrations to our wounded soldiers soothed the last hours of those who died from the object of their tenderest love; whose domestic labors contributed much to supply the wants of our defenders in the field; whose zealous faith in our cause shone a guiding star undimmed by the darkest clouds of war;

whose fortitude sustained them under all the privations to which they were subjected; whose annual tribute expresses their enduring grief, love and reverence for our sacred dead; and whose patriotism will teach their revolutionary sires; these pages are children to emulate the deeds of our dedicated by their countryman.—Jefferson Davis.

### DON'T BE AFRAID.

Don't be afraid to work, it is healthy physical and mental exercise.  
Don't be afraid to hustle, be glad of the chance.

Don't be afraid to think before you act.  
Don't be afraid to tell the truth. It is a part of your honor.  
Don't be afraid of imitators. Originality always bears its own trade-mark.