

# The Volk County News.

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## CALL FOR BANK REPORTS

### Government Will Ask Reports from National Banks.

## WILL BETTER THE SITUATION

### Comptroller of the Currency is Expected to Issue It This Week and the Revelations, It is Believed Will Aid Materially in Restoring Confidence.

New York, Special.—A call upon the national banks for a statement of their condition of a very recent date is expected by bankers here to come from the Comptroller of the Currency, this week. Fear of the five calls required each year by law have already been made, the last having shown the condition of the national banks on August 22d. It is possible that the call now anticipated will have an important influence on the financial situation. It is expected that it will reveal large reserves of cash in the country banks and this will tend to restore confidence among depositors to a degree which will make it easy to resume currency payments throughout the country. The banks, even in normal times, usually prepare for a call by strengthening their cash; in order to make a good showing, not only to the Comptroller but to their clients. Their statements are required by law to be published in a local paper, and they are also forwarded to Washington, where they are compiled by cities and States.

The effect of call for report of condition on a fixed date, which is usually a few days before the call by the Comptroller, is to enable the bank to release cash after the call, with the knowledge that another call is not likely. In the natural order of things, for about two months. In the present situation, it is declared by New York bankers, the call will show that hoarding is not being done by New York bankers—as indeed their deficiencies in required reserves already indicate—but that many of the interior banks have reserves running up to such proportions as forty or fifty per cent of deposits. The facts will reach the public for individual banks through publication locally and then will come to the public generally through the compilation made by the Comptroller.

If large reserves in lawful money in their own vaults are revealed generally by the reports, it will at once inspire confidence in the strength of the banks and create a demand which they will no longer be disposed to resist, after sending in their reports, for the immediate resumption of currency payments.

Chairman Fowler, of the House committee on banking and currency, made the following statement respecting the outlook for financial legislation in the Sixtieth Congress:

"There should certainly be some remedial legislation and I can assure you that the members of the committee on banking and currency will bend their energies to that end. What we shall be able to accomplish no man can answer. But that there is urgent need for help no man can deny."

"At the dinner of the American Bankers' Association at St. Louis, a year ago, I predicted that the thing which has happened, must happen unless some immediate action was taken; that there was not a banker in the United States who would not regret it if something were not done. At the close of the last session of Congress I said that the condition of our finances and currency was such that it would, of necessity, lead to the destruction of our prosperity."

## Killed in Auto Crash.

Reading, Pa., Special.—Harry M. Schaeffer, aged 21 years, died here Sunday as the result of injuries sustained by his automobile colliding with a telegraph pole. He was the son of Charles H. Schaeffer, president of the National Bank here.

## Detroit, Mich., Special.—A Free

Press special from Echanaba, Mich., says: Captain Frank E. Bent, of Company I, Twentieth Regiment, Wisconsin National Guard, was instantly killed in an automobile accident near here and four others were injured. Sumner K. Prescott, vice president and general manager of the Prescott Iron Works, was internally injured, and it is feared, he may die. Isaac Stephenson, Jr., nephew of United States Senator Stephenson, had an arm broken, and Joseph Duxbury suffered fractures of his collar bone and one arm. Albert Holquist was badly bruised.

## VIGOROUS MESSAGE

### Chief Executive Makes Annual Suggestions to Congress

## TAKES UP CURRENCY PROBLEM

### The Regulation of Public Service Corporations is Necessary, But They Must Have Fair Treatment—Integrity of Administration of Public Affairs a Duty That Applies to All.

The substance of the annual message of President Roosevelt is given as follows:

To the Senate and House of Representatives:

No nation has greater resources than ours, and I think it can be truthfully said that the citizens of no nation possess greater energy and industrial ability. In no nation are the fundamental business conditions sounder than in ours at this very moment; and it is foolish, when such is the case, for people to hoard money instead of keeping it in sound banks; for it is such hoarding that is the immediate occasion of money stringency. Moreover, as a rule, the business of our people is conducted with honesty and probity, and this applies alike to farms and factories, to railroads and banks, to all our legitimate commercial enterprises.

Our steady aim should be by legislation, cautiously and carefully undertaken, but resolutely persevered in, to assert the sovereignty of the National Government by affirmative action.

## Interstate Commerce.

No small part of the trouble that we have come from carrying to an extreme the national virtue of self-reliance, of independence in initiative and action. It is wise to conserve this virtue and to provide for its fullest exercise, compatible with seeing that liberty does not become a liberty to wrong others. Unfortunately, this is the kind of liberty that the lack of all effective regulation inevitably breeds. The founders of the Constitution provided that the National Government should have complete and sole control of interstate commerce.

Only the National Government can in thoroughgoing fashion exercise the needed control. This does not mean that there should be an extension of Federal authority, for such authority already exists under the Constitution in amplest and most far-reaching form; but it does mean that there should be an extension of Federal activity. This is not advocating centralization. It is merely looking facts in the face, and realizing that centralization in business has already come and cannot be avoided or undone, and that the public at large can only protect itself from certain evil effects of this business centralization by providing better methods for the exercise of control through the authority already centralized in the National Government by the Constitution itself.

## Sherman Antitrust Law.

Moreover, in my judgment there should be additional legislation looking to the proper control of the great business concerns engaged in interstate business, this control to be exercised for their own benefit and prosperity no less than for the protection of investors and of the general public. As I have repeatedly said in Messages to the Congress and elsewhere, experience has definitely shown not merely the unwisdom but the futility of endeavoring to put a stop to all business combinations. Modern industrial conditions are such that combination is not only necessary but inevitable. It is so in the world of business just as it is so in the world of labor, and it is as idle to desire to put an end to all corporations to all big combinations of capital, as to desire to put an end to combination of labor. Corporation and labor union alike have come to stay.

The antitrust law should not be repealed; but it should be made both more efficient and more in harmony with actual conditions. It should be so amended as to forbid only the kind of combination which does harm to the general public, such amendment to be accompanied by, or be an incident of, a grant of supervisory power to the Government over these big concerns engaged in interstate business. This should be accompanied by provision for the compulsory publication of accounts and the subjection of books and papers to the inspection of the Government officials.

The antitrust law should not prohibit combinations that do no injury to the public, still less those that

existence of which is on the whole of benefit to the public.

A combination should not be tolerated if it abuses the power acquired by combination to the public detriment. No corporation or association of any kind should be permitted to engage in foreign or interstate commerce that is formed for the purpose of, or whose operations create, a monopoly or general control of the production, sale or distribution of any one or more of the prime necessities of life or articles of general use and necessity. Such combinations are against public policy; they violate the common law; the doors of the courts are closed to those who are parties to them, and I believe the Congress can close the channels of interstate commerce against them for its protection. The law should make its prohibitions and permissions as clear and definite as possible, leaving the least possible room for arbitrary action, or allegation of such action, on the part of the Executive, or of divergent interpretations by the courts.

## Pure-Food Law.

Incidentally, in the passage of the pure-food law the action of the various State food and dairy commissioners showed in striking fashion how much good for the whole people results from the hearty cooperation of the Federal and State officials in securing a given reform.

In my message to Congress a year ago I spoke as follows of the currency:

## Currency.

"I especially call your attention to the condition of our currency laws. The national-bank act has ably served a great purpose in aiding the enormous business development of the country, and within ten years there has been an increase in circulation per capita from \$21.41 to \$33.62. For several years evidence has been accumulating that additional legislation is needed. The recurrence of fuel crop season emphasizes the defects of the present laws. There must soon be a revision of them, because to leave them as they are means to incur liability of business disaster. Since your body adjourned there has been a fluctuation in the interest on call money from 2 per cent to 30 per cent, and the fluctuation was even greater during the preceding six months. The Secretary of the Treasury had to step in and by wise action put a stop to the most violent period of oscillation."

I do not press any especial plan. Various plans have recently been proposed by expert committees of bankers. Among the plans which are possibly feasible and which certainly should receive your consideration is that repeatedly brought to your attention by the present Secretary of the Treasury, the essential features of which have been approved by many prominent bankers and business men. According to this plan national banks should be permitted to issue a specified proportion of their capital in notes of a given kind, the issue to be taxed at so high a rate as to drive the notes back when not wanted in legitimate trade. This plan would not permit the issue of currency to give banks additional profits, but to meet the emergency presented by times of stringency.

## Enforcement of the Law.

A few years ago there was loud complaint that the law could not be invoked against wealthy offenders. There is no such complaint now. The course of the Department of Justice during the last few years has been such as to make it evident that no man stands above the law, that no corporation is so wealthy that it can not be held to account.

## Injunctions.

Instances of abuse in the granting of injunctions in labor disputes continue to occur and the resentment in the minds of those who feel that their rights are being invaded and their liberty of action and of speech continue to grow. Much of the attack on the use of the process of injunction is wholly without warrant; but I am constrained to express the belief that for some of it there is warrant. This question is becoming more and more one of prime importance, and unless the courts will themselves deal with it in effective manner, it is certain ultimately to demand some form of legislative action. It would be most unfortunate for our social welfare if we should permit many honest and law-abiding citizens to feel that they had just cause for regarding our courts with hostility. I earnestly commend to the attention of the Congress this matter, so that some way may be devised which will limit the abuse of injunctions and protect those rights which from time to time it invariably invades. Moreover, discontent is often expressed with the use of the process of injunction by the courts, not only in labor disputes, but where State laws are concerned. I

refrain from discussion of this question as I am informed that it will soon receive the consideration of the Supreme Court.

## Accidents.

The loss of life and limb from railroad accidents in this country has become appalling. It is a subject of which the National Government should take supervision. It might be well to begin by providing for a Federal inspection of interstate railroads somewhat along the lines of Federal inspection of steamboats, although not going so far.

## Employers' Liability.

The National Government should be a model employer. It should demand the highest quality of service from each of its employees and it should care for all of them properly in return. Congress should adopt legislation providing limited but definite compensation for accidents to all workmen within the scope of the Federal power, including employees of the navy yards and arsenals.

The constitutionality of the employers' liability act passed by the preceding Congress has been carried before the courts. In two jurisdictions the law has been declared unconstitutional, and in three jurisdictions its constitutionality has been affirmed.

## Eight-Hour Law.

The Congress should consider the extension of the eight-hour law. The constitutionality of the present law has recently been called in question and the Supreme Court has decided that the existing legislation is unquestionably within the powers of Congress. The principal of the eight-hour day should as rapidly and as far as practicable be extended to the entire work carried on by the Government; and the present law should be amended to embrace contracts on those public works which the present wording of the act has been construed to exclude. The general introduction of the eight-hour day should be the goal toward which we should steadily tend, and the Government should set the example in this respect.

## Compulsory Investigation of Industrial Disputes.

Strikes and lockouts, with their attendant loss and suffering, continue to increase. For the five years ending December 31, 1905, the number of strikes was greater than those in any previous ten years and was double the number in the preceding five years. These figures indicate the increasing need of providing some machinery to deal with this class of disturbances in the interest alike of the employer, the employee, and the general public.

## Inland Waterways.

The conservation of our natural resources and their proper use constitute the fundamental problem which underlies almost every other problem of our National life. We must maintain for our civilization the adequate material basis without which that civilization can not exist. We must show foresight, we must look ahead.

## Tariff on Wood Pulp.

There should be no tariff on any forest product grown in this country; and, in especial, there should be no tariff on wood pulp; due notice of the change being of course given to those engaged in the business so as to enable them to adjust themselves to the new conditions. The repeal of the duty on wood pulp should if possible be accompanied by an agreement with Canada that there shall be no export duty on Canadian pulp wood.

## Postal Affairs.

I commend to the favorable consideration of the Congress a postal savings bank system, as recommended by the Postmaster General. The primary object is to encourage among our people economy and thrift and by the use of postal savings banks to give them an opportunity to husband their resources, particularly those who have not the facilities at hand for depositing their money in savings banks. Viewed, however, from the experience of the past few weeks, it is evident that the advantages of such an institution are still more far-reaching. Timid depositors have withdrawn their saving for the time being from national banks, trust companies, and savings banks; individuals have hoarded their cash and the workmen their earnings; all of which money has been withdrawn and kept in hiding or in the safe deposit box to the detriment of prosperity. Through the agency of the postal savings banks such money would be restored to the channels of trade, to the mutual benefit of capital and labor.

I further recommend to the Congress the consideration of the parcel post, especially on the rural routes.

## Oklahoma.

Oklahoma has become a State, standing on a full equality with her elder sisters, and her future is assured by her great natural resources. The duty of the National Govern-

ment to guard the personal and property rights of the Indians within her borders remains of course unchanged.

## Presidential Campaign Expenses.

Under our form of government voting is not merely a right but a duty, and, moreover, a fundamental and necessary duty if a man is to be a good citizen. It is well to provide that corporations shall not contribute to Presidential or National campaigns, and furthermore to provide for the publication of both contributions and expenditures.

## Vicksburg National Park.

I further recommend that a national monument be established in the Vicksburg National Park. This national park gives a unique opportunity for commemorating the deeds of those gallant men who fought on water, no less than of those who fought on land, in the great civil war.

## The Thirteenth Census.

Legislation should be enacted at the present session of the Congress for the Thirteenth Census. The establishment of the permanent Census Bureau affords the opportunity for a better census than we have ever had, but in order to realize the full advantage of the permanent organization, ample time must be given for preparation.

## The Philippines.

The Secretary of War has gone to the Philippines. On his return I shall submit to you his report on the islands.

## Drowned in a Bath Tub.

Ossining, N. Y., Special.—Charles L. Ferguson, Jr., was drowned in a bath tub at his home early Sunday. Ferguson, who was in business in New York, was married two months ago. Sunday he was bathing when his wife retired. It was several hours later when Mrs. Ferguson awoke and found the body. The coroner decided that Ferguson had fainted and slipped below the water.

## Still Another Victim.

New York, Special.—Earle Ira McDonald, of Holly, N. Y., was killed when an automobile, which he was driving in company with several companions, collided with a sand pile in Bay Ridge. McDonald, it is said, would have come into an estate valued at \$150,000. His companions escaped unhurt.

## Exploding Boilers Wreck Building.

Brunswick, Me., Special.—The boilers of the heating apparatus at the Maine Central Railroad station exploded shortly after midnight, blowing the roof entirely off the station and reducing the building to a mass of wreckage. Three men are known to have been injured, and it is feared that others are under the ruins. The Bangor & Portland night train had pulled out of the station about three minutes before the explosion occurred.

## PROMINENT PEOPLE.

The Kaiser is said to have left \$10,000 in a tip at Windsor Castle.

Mr. Richard Croker will leave Istanbul for Cairo, Egypt, to spend the winter.

Count Okuma, leader of the Japanese Progressives, is the enfant terrible of the Mikado's household.

Governor Guild, of Massachusetts, wants the States to pass uniform laws which would foil the tax dodger.

Because of their annexation to Mrs. Morgan, J. P. Morgan decided to dispose of his valuable high-bred colts, which cost \$1,000,000.

Brigadier-General George E. Pond, U. S. A., retired, was stricken with apoplexy at Winston-Salem, N. C., and died in a few hours.

The story is current that William Flinn, of Pittsburg, has said he'll be United States Senator from Pennsylvania if it costs him \$2,000,000.

A. H. Harrison, an English explorer, has returned to England after spending two and a half years in continuous work in the Arctic Ocean.

Captain Roud Amundsen, the Norwegian explorer, was the guest of Governor Curtis Guild, Jr., at a luncheon at the Algonquin Club in Boston.

The French Government has conferred the Cross of the Legion of Honor upon Carroll D. Wright, formerly United States Commissioner of Labor.

George McManus, an industrious and painstaking American comic illustrator, has received merited recognition from the Crown Princess of Germany.

Lord Clifton, whose coming of age has been celebrated at Cobham Hall, Kent, England, is six feet seven inches high. His father, the Earl of Darnley, is six feet four inches.

John Burroughs terms Roosevelt "the most vital man on the planet."

## A HEAVY LOAD.

Irate Wife (to bibulous husband).—Where have you been until this hour?

B. H.—Been out shopping, m'dear.

Irate Wife.—Then why didn't you have your purchases sent home instead of trying to carry such a load yourself?—Detroit Free Press.

## TELEPHONES

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We will allow a cash discount of 5 per cent (thereby making the price \$4.56 per pair) if you send FULL CASH WITH ORDER and enclose this advertisement. We will also send one nickel plated brass hand pump and two Sampson metal puncture closers on full paid orders (these metal puncture closers to be used in case of intentional knife cuts or heavy gashes). Tires to be returned at OURS expense if for any reason they are not satisfactory on examination.

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