

# The CONTRIBUTING EDITORS' PAGE

## The National Sunday Magazine

### SECTION

## SEMI-MONTHLY MAGAZINE



Elbert H. Gary

### GOOD TIMES AND THE BUSINESS DUCKING

By Judge Elbert H. Gary

Chairman of the Board of Directors United States Steel Corporation

**N**EVER before were conditions tending to promote the national welfare of the United States so favorable as they are at present. The nation has been passing through a period of transition; the business world has adjusted, or is adjusting, itself to new and changed conditions resulting from the great wealth and progress of the country. But, the investing peoples of other nations are asking why it is that our business prosperity is so frequently and seriously interrupted. They wonder why it is that, with our great and growing wealth and resources and our superior advantages, we are not more continuously prosperous; why we are not more stable in prices and values and in general conditions; why there is ever any disposition on the part of any one to interfere with the normal development of American industries.

I venture the assertion that it is largely because of much unnecessary agitation and ill-considered criticism by those who have not the nation's best interests at heart. There is too much demagoguery, too much mud-slinging. The man out of office criticizes the one in office, and the one in office in turn seeks to advance his own interests regardless of the effect upon all others.

**I**N many public speeches, and in magazine articles, the authors are influenced by motives of selfishness or cupidity. Appeals are made for the purpose of creating a feeling of dissatisfaction and unrest when it is unnecessary and unjustified. It is not uncommon in public discussions to treat success as an offense; to consider the possession of wealth, however honestly acquired, to be wrong. Legislation calculated to create classes is urged persistently; also laws to impose unnecessary and unreasonable burdens; to take forcibly from one something which he has and is entitled to have, and turn it over to another; to prevent or to lessen the success of legitimate enterprise and endeavor.

Capital, always timid, has been seriously affected by this hysterical agitation and attack. Indeed, it is becoming frightened. Confidence has been shaken. It is becoming almost impossible to secure, on fair terms, on good security and at a reasonable rate of interest, the necessary capital to equip or liberally maintain going and successful properties, to say nothing of the additions and extensions which the interests of this great and growing country demand.

The stability of business, which is essential to its proper

and reasonable growth and success, has been interfered with. Our great and growing population can use our products; it needs food and clothes and material to build; and it is willing and anxious to buy them. It is in need of railroads and ships, with the best equipment, to carry these products from one point to another, and it is willing to pay fair rates for the service.

Laborers are willing to work at a reasonable wage, and employers are anxious to furnish work and to pay liberal compensation. The carrying companies are desirous of providing necessary facilities for adequate transportation. Producers in all departments of industry wish to satisfy the demands for their products at fair prices, and to that

end they would make the necessary increases in capacity. And those who are able are quite ready to furnish the capital, provided they can be certain of protection against loss or risk.

Business has had a ducking, but is drying off and is ready and eager to take a fresh start. The volume of business at this time, although large because the country is so vast, is not half so great as it ought to be or as it could be. It is high time for all of us to wake up to a realization of the fact that we are in competition with other countries, who are striving for supremacy.

Why discourage honest, sincere movements which are intended to maintain a fair equilibrium as to the rights of all classes of people; or those intended to prevent oppression or wrong; or such as may furnish full and equal opportunity to every one honestly and properly to advance his own welfare and interests?

**T**HE PEOPLE of a nation prosper or fail together; the unnecessary destruction of one or of a few adversely affects the whole body; and, while the application of the principles of good morals is of the highest importance, the man whom it is sought to influence by these considerations lends an unwilling ear unless, at the same time, his material wants are satisfied. There is placed upon those in power and authority at the present time a very great responsibility. No doubt they will measure up to it. What I have said has not been uttered with any feeling of despondency. On the contrary, there is ground for optimism. We have, perhaps, been more or less enveloped in clouds of doubt and distrust and hesitancy, but I think we are now approaching the dawn of the greatest prosperity.

*E. H. Gary*



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