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I am delighted to join with such a large and representative group of my fellow shareholders at this 1958 Annual Meeting of The Chesapeake And Ohio Railway.

Special significance can be attached to our meeting here in Detroit, since this is a key city both from the standpoint of revenue producing business for C&O and the state of the national economy. All of us have long since learned that, in business, as goes Detroit, so goes the nation. This is the enterprising community that pioneered in the modern methods of mass production that brought America to world preeminence in industry and trade.

We are now in the midst of one of those breathing spells that periodically characterizes the American economy. When we again get our second wind, I predict that the nation will move ahead to material achievements vaster than anything we have dreamed of in the past.

I happened to see a lot of Detroit in 1921 when, for a brief period, business was at a low ebb and pessimists were everywhere spreading gloom. I remember predictions by conservative men that it might be ten years before America got going again. At that time, Detroit institutions led the way and set the pace for the most enormous expansion of industrial activity that America has ever known.

At that earlier time, as now, a contributing factor in the slowing down of our economy was the small size of our banks and financial institutions, as contrasted with the magnitude and scope of our industrial enterprises. America needs stronger banking and financial institutions in all parts of the nation and, with them, a sharp relaxation of the bureaucratic red tape that now makes the raising of capital through the sale of securities impossible for the medium-size and smaller companies that constitute the backbone of American business.

America also urgently needs a radical change in international policies. We simply cannot continue on our present mad course of spending \$50,000,000,000 a year for so-called weapons of defense which, if ever used, would destroy us all. It is up to every citizen to insist that we abandon this incredible folly and lift the unbearable burden of taxation that is crushing our peacetime economy. With a drastic reduction in federal taxes, both individual and corporate, the citizen and his corporation will be free to use the funds thus released for the extension and upbuilding of their own enterprises, as well as for greater participation in the development of latent resources in now unoccupied areas of the world.

The whole world is bent on improvement in the standard of living. The average individual is determined to have more and better food and clothing, better homes, and more of all of the good things of this life.

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Our great Chesapeake and Ohio Railway stands ready to play a prominent part in the impending industrial upsurge. We have the finest and most modern physical properties of any railroad in the world. Above all, we have the most competent and enthusiastic family of officers and employees, whose lives are dedicated to the efficient and profitable operation of the magnificent company in which you and I are proud to be shareholders.