BUSINESS NOT TO BE HAMPERED,

President Outlines Plan for Regulation of Trusts.

SQUARE BUSINESS WITH LAW

Explicit Definition of the Policy and Meaning of Existing Laws Is of First Importance-Antagonism Between Business and Government. is Now Over,

Wilson delivered the following mes- mercial and public service bodies-as turb its legitimate course as little as sage today before a joint session of in effect result in making those who

the two houses of congress: "Gentlemen of the congress"

"In my report 'On the State of the Union, which I had the privilege of reading to you on the 1st of December last, I ventured to reserve for discussion at a later date the subject of additional legislation regarding the very difficult and intricate matter of trusts and monopolies. The time now seems opportune to turn to that great question; not only because the currency legislation, which absorbed your attention and the attention of the country in December, is now disposed of, but also because opinion appears to be clearing about us with singular rapidity in this other great field of action. In the matter of the currency it cleared suddenly and very happily after the much-debated act was passed; in respect to the monopolies which have multiplied about us and in regard to the various means by which they have been organized and maintained, it seems to be coming to a clear and all but universal agreement in anticipation of our action, as if by the way of preparation, making the way ensier to see and easier to set out upon with confidence and without

Business of Interpretation.

confusion of counsel.

"Legislation has its autosphere like our task very much less difficult and systems of the country by the way timately related in interest. embarrassing than it would have been had we been obliged to continue to their own distinctive interests subordiact amidst the atmosphere of suspl. nated to the interests of the men alon and antagonism which has so who financed them and of other busi- ing companies should be prohibited, long made it impossible to approach ness enterprises which those men but what of the controlling private such questions with dispassionate fair. wished to promote. ness. Constructive legislation, when give effect in this matter. It is not recontest, and those who for a long time battled with it and sought to change it are now frankly and honorably yielding to it and seeking to conform their actions to 4t

The great businessmen who organized and financed monopoly and those who administered it in actual every day transactions have year after year. until now, either denied its existence or justified it as necessary for the effective maintenance and development of the rast business processes of the country in the modern circumstances of trade and manufacture and finance. but all the while opinion has made head against them. The average businessman is convinced that the ways of liberty are also the ways of prace and the ways of success as well; and at last the masters of business on the great scale have begun to yield their preference and purpose, perhaps their judgment also, in honorable surrender

Will Not Hamper.

What we are purposing to do, there. sure just what the law is. fore, is happily not to hamper or interfere with business as enlightened both public opinion and law. The best equally plain. informed men of the business world and the sure prophecy of what will en- commission.

sue when our reasonable work is done men unite in opinion and purpose, sion. It would not wish to see it em- old things now familiar, and must of those who are to change their ways of powered to make terms with monop- course be undertaken if we are to business, joining with those who ask oly or in any sort to assume control square our laws with the thought and for the change, it is possible to effect of business, as if the government desire of the country. Until these it in the way in which prudent and made itself responsible. It demands things are done, conscientious busithoughtful and patriotic men would such a commission only as an indis-nessmen the country over will be unwish to see it brought about, with as pensible instrument of information satisfied. They are in these things few, as slight, as easy and simple busi- and publicity, as a clearing house for our mentors and colleagues. We are ness resadjustments as possible in the the facts by which both the public now about to write the additional articircumstances, nothing essential dis- mind and the managers of great busi- cles of our constitution of peace, the turbed nothing torn up by the roots, ness undertakings should be guided, peace that is hower and freedom and no parts rent asunder which can be and as an instrumentality for doing prosperity."

Forehanded.

Mrs. Wye-Catch me waiting till

Elucidating.

"I met your wife just now and she

Well, I was the pinhead and the

fore he's up?

goes out in the evening.

check was there, all right."

left in wholesome combination. For justice to business where the processtunately, no measures of sweeping or es of the courts or the natural forces novel change are necessary. It will be of correction outside the courts are understood that our object is not to inadequate to adjust the remedy to unsettle business or anywhere serious- the wrong in a way that will meet all ly to break its established courses the equities and circumstances of the athwart. On the contrary, we desire case. untoward kind.

Private Monopoly Intolerable "We are all agreed that private monopoly is indefensible and intolerable, and our program is founded upon that conviction. It will be a comprehensive but not a radical or unacceptable program, and these are its items, the changes which opinion deliberately

sanctions and for which business "It awaits with acquiesence in the first place for laws which will effectually prohibit and prevent such interlockings of the personnel of the directorates of great corporationsly one and the same, those who sell

of some whole field of business. Suf- ities of business to do things which ficient time should be allowed, of public policy and sound business pracvenience or confusion.

mensely hearten the young men com- into disrepute and danger. ing on and will greatly enrich the

Harm and Injustice Done.

in which they have been financed and

successful, is always the embodiment accept and accept with relief as well Shall the private owners of capital of convincing experience and of the as approval, a law which will confer stock be suffered to be themselves in mature public opinion which finally upon the interstate commerce com- effect holding companies? We do not aprings out of that experience Leg. mission the power to superintend and wish, I suppose, to forbid the purislation is a business of interpretation, regulate the financial operations by chase of stocks by any person who not of origination; and it is now plain which the railroads are henceforth to pleases to buy them in such quantiwhat the opinion is to which we must be supplied with the money they need ties as he can afford, or in any way cent or hasty opinion. It springs out the rapidly growing requirements of to bonafide purchasers. Shall we reof the experience of a whole general the country for increased and im- quire the owners of stock, when their tion. It has clarified itself by long proved facilities of transportation, We voting power in several companies try are inseparably connected. Upon your consideration. this question those who are chiefly responsible for the actual manage- imperative considerations of justice ment and operation of the railroads and fair play suggests thoughtful have spoken very plainly and very remedial action. Not only do many earnestly, with a purpose we ought to of the combinations effected or sought be quick to accept it. It will be one step to be effected in the industrial world and a very important one, toward the work an injustice upon the public in necessary separation of the business general; they also directly and seriof production from the business of ously injure the individuals who are transportation.

fered because it could not obtain fur- I hope that we shall agree in giving ther and more explicit legislative definition of the policy and meaning of been injured by these processes the hampers business like uncertainty. upon the facts and judgments proved Nothing daunts or discourages it like and entered in suits by the governthe necessity to take chances, to run ment where the government has upon the risk of falling under the condem- its own initiative sued the combinanation of the law before it can make tions complained of and won its suit,

Definition Now Possible.

business men prefer to do it, or in any with the actual processes and meth- conclusion of the government's action. sense to put it under the ban. The ods of monopoly and of the many antagonism between business and gov. hurtful restraints of trade to make ernment is over. We are now about definition possible, at any rate up to to give expression to the best business the limits of what experience has dis- gant should be obliged to set up and judgment of America, to what we closed. These practices, being now establish again the facts which the know to be the business conscience abundantly disclosed, can be explic. government has proved. He cannot and honor of the land. The govern- itly and item by item, forbidden by ment and business men are ready to statute in such terms as will prac- use of such processes of inquiry as meet each other half way in a common tically eliminate uncertainty, the law the government has command of. effort to square business methods with itself and the penalty being made Thus shall individual justice be done

condemn the methods and processes country desire something more than conscience. and consequences of monopoly as we that the menace of legal process in condemn them; and the instinctive these matters be made explicit and in- doubt as it lies in your own mind, as judgment of the vast majority of busi- telligible. They desire the advice, the it lies in the thought of the country. ness men everywhere goes with them. definite guidance and information What must every candid man say of We shall now be their spokesman, which can be supplied by an admin- the suggestions I have laid before you, That is the strength of our position istrative body, an interstate trade of the plain obligations of which I

When serious contest ends, when instantly approve of such a commis not prepared? No; but that they are

The Styles.

Business Reasons.

"Don't you know why? He

"Jukes is a mean man, but he al-

"What's the matter now?"

dashes in their skirts."

picnics and excursions."

the umbrella business."

Mrs. Exe-Do you ever go through "Funny how women will go from

your husband's pockets mornings be- one extreme to another."

the laws we are now about to pass to "Producing industries, for example, be the bulwarks and safeguards of in- which have passed the point up to dustry against the forces that have which combination may be consistent disturbed it. What we have to do can with the public interest and the freebe done in a new spirit, in thoughtful dom of trade, cannot always be dismoderation, without revolution of an sected into their component units as readily as railroad companies or similar organizations can be. Their dissolution by ordinary legal process may oftentimes involve financial consequences likely to overwhelm the security market and bring upon it breakdown and confusion. There ought to be an administrative commission capable of directing and shaping such corrective processes, not only in aid of the courts but also by indepndent suggestion, if necessary.

Make Punishment Certain. "Inasmuch as our object and the spirit of our action in these matters is to meet business half way in its Washington Jan 20 - President banks and railroads, industrial, com- processes of self-correction and dispossible, we ought to see to it, and the borrow and thore who lend practical- judgment of practical and sagacious men of affairs everywhere would apand those who buy but the same per- plaud us if we did see to it that pensons trading with one another under alties and punishments should fall, different names and in different com- not upon business itself, to its confubinations, and those whose affect to sion and interruption, but upon the compete, in fact, partners and masters individuals who use the instrumentalcourse, in which to effect these tice condemn. Every act of business changes of organization without incon- is done at the command or upon the initiative of some ascertainable per-"Such a prohibition will work much son or group of persons. These should more than a mere negative good by be held individually responsible and correcting the serious evils which the punishment should fall upon them, have arisen because, for example, the not upon the business organization of men who have been the directing which they make illegal use. It should spirits of the great investment banks be one of the main objects of our leghave usurped the place which belongs islation to divest such persons of to independent industrial management their corporate cloak and deal with working in its behoof. It will bring them as with those who do not repnew men, new energies, a new spirit resent their corporations, but merely of initiative, new blood into the man- by deliberate intention break the law. agement of our great business enter- Business men the country through prises. It will open the field of in- would, I am sure, applaud us if we dustrial development and origination were to take effectual steps to, see to scores of men who have been that the officers and directors of great obliged to serve when their abilities bodies were prevented from bringing entitled them to direct. It will im- them and the business of the country

"Other questions remain which will business activities of the whole coun- need very thoughtful and practical treatment. Enterprises, in these modern days of great individual fortunes, In the second place, business men, are oftentimes interlocked, not by accommodation and mutual under fairs now recognize, and recognize directors, but by the fact that the so much refreshment is matter of sin- and injustice which has been done to is owned by a single person or group cere congratulation. It ought to make many, if not all, of the great railroad of persons who are in some way in-

Holding Companies.

"We are agreed. I take it, that holdownership of individuals or actually "The country is ready therefore to co-operative groups of individuals? for their proper development to meet arbitrarily to limit the sale of stocks cannot postpone action in this matter which ought to be independent of one without leaving the railroads exposed another would constitute actual conto many serious handleaps and haz- trol to make selection in which of ards; and the prosperity of the rail- them they will exercise their right to roads and the prosperity of the coun- vote? This question I venture for

"There is another matter in which put out of business in one fair way or The business of the country awaits another by the many dislodging and also, has long awaited and has suf- exterminating forces of combination. the existing anti-trust laws. Nothing right to found their suits for redress and that the statute of limitations shall be suffered to run against such "Surely we are sufficiently familiar litigants only from the date of the

Individual Justice.

"It is not fair that the private litiafford, he has not the power to make while the processes of business are "And the business men of the rectified and squared with the general

"I have laid the case before you, no have reminded you? That these are previous fights. The opinion of the country would new things for which the country is

Unaccustomed Effort. "I understand Percival van Pash is under a physician's care."

"Yes, one morning when his office "Formerly they used to have darts boy was late he undertook to tear a morning; I go through them before he in their waists and now they have date off the calendar without help and he overexerted himself."

Locality Counts. "I am going to lay the scenes of my told me she had just bought a pinhead ways contributes to Sunday school play in Jamaica."

"Why so?" "Because, then, it will have plenty of ginger."

CHICAGO'S MOST BRILLIANT BILLIARDIST



everything else and the atmosphere of as well as those who direct public af- being under the control of the same both the world's amateur champion- fessional, but his first appearance with ship and the world's professional the "pros" was not encouraging. In standing which we now breathe with with painful clearness, the great harm greater part of their corporate stock championship at 18-2 billiards, was 1909, in a tournament for the world's born in Chicago June 20, 1886. He 18-2 championship, he finished last. made his first appearance in tourna- | Later in the same year the young Chiment play in a 14-2 handicap event at casoan proved that he could come back Chicago in 1905, and did not lose a by capturing the world's title from a game. Two years later he won the field that included such experts as national amateur championship at Sutton, Cline, Cassignol and Cutler. 14-2 at New York, defeating Conklin, In 1910 Demarest lost the title to Wright, Poggenburg and Doctor Mial. Cline. Demarest's strongest point is The next year he won the world's ama- his masse, which the critics agree is teur championship at the 18-2 game. almost perfect.

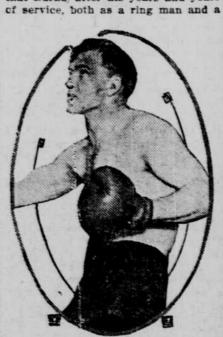
Calvin W. Demarest, who has held! Demarest next tried his hand as a pro-

WHY PELKEY LOST TO SMITH GOSSIP

to Old Manner of Slugging-Defeat Quickly Follows.

Tommy Burns, the one-time champion of the world, who directed the training of Arthur Pelkey for the latter's New Year bout with Gunboat Smith, attributes the defeat of his protege to his (Pelkey's) irresistible desire to slug.

Burns spent six months in an endeavor to transform Pelkey from a swinger into a straight hitter and just previous to the fight Burns was confident he had accomplished his purpose. The strangest thing about it all is that Burns, after his years and years



Arthur Pelkey.

coach, should have considered the news from Europe about Xbyszko. He transmutation of Arthur Pelkey's box- modestly admits the reason Zbyszko Yost rarely fails to bring it out. ing complete and not be troubled with is in Europe is because Fristensky is fears of a reversion to the old order in America. of things.

Just one stinging jab on the nose caused Arthur to forget all Burns had wrestling champion, has invaded the been to so much trouble to teach him, ranks of the light weights and chaland then went right back to the old lenged several aspirants for Johnny the line or carrying the ball through windmill tactics he had employed in Billeter's title.

Priest Favors Boxing.

eminent English Jesuit, favors boxing played with the Browns last season, as an exercise and an educative ele- while 24 of them are newcomers. ment in the training of boys. He says: "Every lad who learns boxing has a boxing fights straight, whereas the south with Rickey's St. Louis team. people who wrote to me wait until a man's back is turned and kick him. There is too much of this kicking going on in Eugland today. We want the eyes and not below the belt."

Ideal Gyms at Two Colleges.

Dartmouth and Bowdoin colleges boast ideal gymnasiums for the development of the students. The gymbuilding containing a dirt running track, a baseball diamond and indoor tennis courts, gives to the physical instructor a wide range of interestprove the students.

MAMONG

fect that the Red Sox are going to release Steve Yerkes.

Bill James, the former Cleveland hurler, has been secured by the Browns from the Pacific Coast league.

Virginia and Vanderbilt have signed a two-year contract for football games. Virginia will play next season at Nashville.

Tattersall's December sale of blood stock at Newmarket in December was a record one; 713 horses brought \$1 .-620,000. . . .

Infielder Eddle Grant, who was lucky enough to be in for a share of the world's series coin last October, is said to be headed for Memphis. Sixteen letters awarded at Cornell

cessful team for Al Sharpe's eleven and a justification of his methods. The Michigan-Harvard game next fall will be about the closest possible

mark the culmination of a really suc-

approach to an ideal comparison of eastern and western coaching methods. A bout that would prove of real in-

Sporting club of London-a clash be- substitute for that position. tween Gunboat Smith and Georges Carpentier.

Joe Smith, world's bantam weight

Manager Branch Rickey has a pick sition. of 37 athletes from which to build up Rev. Father Bernard Vaughan, the 1914 combination. Thirteen of them

Bobby Messenger, who has had sevmark not merely on his nose, but on eral major league trials and who was

A close friend of Manager McGraw says there isn't a chance of any team landing Fred Snodgrass from the more simple straight hitting between Giants. He says that McGraw thinks business.

Bisland Success as Shortstop. Southern league critics generally agree that Rivington Bisland was the nasium at Hanover, with its athletic best shortstop in the Dixle circuit. When Pittsburgh had him it tried to make an outfielder of him, but Billy Smith seemed to find the proper place for him in the shortfield and he did ing and excellent phyiscal exercises great work there. In addition he hit which cannot but interest and im- over .300 and was fairly fast on the

LEADING OFF FIRST BASE

"There is one outsider on the Browns who should be one of the best baserunners in the American league," says Branch Rickey, the manager of the American tail-enders.

"That he isn't is entirely due to himself. I have watched him all season and I have yet to see him slide back to first when a pitcher threw there." There is little doubt Rickey

means Bert Shotten. "What does it prove when a man has to slide back to first

to beat a pitcher's throw?" "It means that he isn't getting a big enough lead. It means that, instead of worrying the pitcher and thus helping the man at bat, the baserunner is underestimating his own abil-

"Every inch off first base means that much less distance to cover on the steal, and every out at second on a fast man is by a matter of inches

"The baserunner should keep experimenting on how far he can lead off from the bag. That will be a regular feature of our curriculum in the south next spring. I want every man to take as much off first base as he possibly can. Then he'll help the batter and he'll worry the pitcher."

YOST MUST BUILD NEW TEAM

Wichigan Coach Will Have Weak Nucleus to Prepare for Grueling Contest With Harvard in 1914.

Fielding H. Yost's ability as a football tutor will be put to its greatest test on October 31, 1914, when his team meets the best eleven developed in the east in years.

For two years the Harvard team has swept through its schedule with never defeat and each season the men of Harvard have won the gridiron championship of the east. Next year Harvard will have practically the same team that Harvard had this esason. while Michigan may and again may not have a team that compares favorably with the Yost eleven of 1913.

Had Michigan been able to meet Harvard this year or in 1915 her chances against the great eleven of Cambridge would be at an even mark,

Yost must rebuild a scoring machine at Ann Arbor. He loses the pick of his 1913 line and the stars of his backfield by graduation; the field from which he must choose his new timber is questionable:

Paterson, Pontius, Musser, Allmendinger, Lichtner, Scott, McHale will be missing from the Michigan line. Among them are some of the best linemen ever developed at Ann Arbor. Jimmy Craig, all-America and alwestern halfback, and the greatest



Pontius, Michigan Star Who Has Played His Last Game With Yost.

back developed in the west in many years, has played his last game under Yost. So have Torbet, a dependable terest is that proposed for the National fullback, and Quinne, an acceptable

And in place of those who drop out this year-

To fill Paterson's job at center is Fristensky, the heavy weight, brings Traphagen, aggressive and a good passer. He has the material and

Johnny Maultbetsch will be eligible next year. "Maultey" is the most senBe thrifty on little things like bluing. Don't accept water for bluing. Ask for Red Cross Ball Blue, the extra good value blue. Adv. sational back seen in college circles in Michigan in many years. He did wonderful work for the freshmen eleven this year. He is a marvel at bucking a broken field, but his value has never been tested against "big league" oppo-

Swim Record.

Perry McGillivray established a new American indoor record for the 880yard swim at the Illinois Athletic club in the fourth annual interscholastic Vanishes Forever his character. He is self-confident, once with the White Sox, will get an Evanston high school. McGillivray's Prompt Relief-Permanent Cure quiet and modest. The boy who learns other trial next season. He will go time was 11:29 1-5, which beat the record of 11:44 4-5 made by C. M. Dan- LIVER PILLS never iels of the New York Athletic club at fail. Purely vegeta-New York in 1907

Evanston high school won from its but gently on rival competitors, having a total of 19 the liver. points at the finish, three to the good Stop after Snodgrass is the best gardener in the of Oak Park, which finished second with a net number of 16. Evanston academy was third with nine points: University high was fourth with eight. New Trier and Lane Tech each scored with a point.

Lynch Threatened Tener. When Thomas J. Lynch was an um

pire he once threatened to put John K. Tener, a pitcher, out of a game. That was many years ago. But some players will go a long way to get even

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biscuits than those baked with Calumet. They're always good - delicious. For Calumet in-

sures perfect baking. RECEIVED HIGHEST AWARDS World's Pure Food



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LADY AGENTS WANTED Something new, every woman wants it. Write to ALLEN CONVERSE CHEMICAL COMPANY, Kansas City, No.

Rather Warm. At a school in Dudley a teacher with whom I am well acquainted was taking his class in their poetry, "Casabianca." They came to the line, "The boy stood on the burning deck." He stopped the class, and asked this question. "Why did the boy stand on the burning deck?" He had a good show of hands, but one lad in particular seemed very eager to give the answer. The teacher noticed this, and asked him, whereupon he got the following answer, "Because it was too hot to sit down!" which put the whole class in an uproar.-London Tit-Bits.

Disagreed With Science. Bix-Scientists say that it is much easier to support a weight than it

is to lift it. Dix-I haven't found it so. I can lift my wife quite easily.

Real Emergency.
"If the cook is in a bad humor, don't take any notice of her."

"But suppose she gives it?"

Shortly after marriage a man begins to realize that he talked too much during the courtship.

Putnam Fadeless Dyes are the brightest and fastest. Adv.

Favy has been known to move mortals to perform wonders.

Constipation

CARTER'S LITTLE ble --- act surely

SMALL PILL, SMALL DOSE, SMALL PRICE.