

# WIN=CITY DAILY SENTINEL

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## MONDAY, A BIG SURPRISE.

Wall Street Pleased With President's Message.

Many of the Wealthy Financiers Who Have Been Bitterly Opposing the President Are Now Enthusiastically Singing His Praises—Message Regarded as Very Conservative.

NEW YORK, March 25.—The conservatism of Roosevelt's message created astonishment almost equal to the shock of his past radicalism, on Wall Street. It has interpreted his declaration that the present anti-trust law is not wise as an olive branch from the White House to the financial world. It asserts that the legislation the president proposes is the most important since the emancipation proclamation. Traders think Roosevelt now believes he caused the panic and seeks to repair the damage. A chorus of rejoicing greeted the declaration that law and abiding conditions are necessary to modern business. His advocacy of a federal commission to determine a trust's justibility and regulate securities is deemed no startling. Financiers preferring an expert commission to the courts' interference.

The change in leading financiers' views toward Roosevelt is marvelous. Many hitherto furiously denunciatory are now urging his re-nomination. The market forecasted the massive yesterday, rising briskly. Today it is somewhat wild, but it is generally predicted stocks will almost immediately boom.

Roosevelt, who is believed able to conciliate, in accepting a program so strong as is certain from his bankers.

Regarding his views as a surrender to capitalistic influence labor leaders bitterly dissatisfied, denouncing his pro-labor recommendations over by his anti-trust declaration.

## A Million Disappears From Bank's Vaults

PITTSBURG, Pa., March 25.—Officials of the Farmers' Deposit Bank reluctantly admit that one million dollars have mysteriously disappeared from the bank's vaults, in which over twenty-five millions are stored, and the paying teller and auditor Emily and Paying Teller Reiter and Auditor John Young are under arrest for embezzlement. According to statements today by bank officials and examiners misappropriation of funds has been going on for years. Collision between the paying teller and auditor prevents detection sooner.

The stability of the bank, a strong institution is not seriously affected.

## Farmer Finds Coffin at His Front Door

G. W. Russell, a prominent young farmer of Mecklenburg county, was startled yesterday morning on opening his front door to find a small coffin leaning against it and a note attached to the lid demanding that Russell leave a sum of money at a place designated.

Mrs. Russell, wife of the threatened man, was so overcome that she fainted and a physician had to be called in to administer restoratives. Great indignation was created when the news got abroad, and a constable was sent at once to the scene of the crime. It is believed that two well-known young men of the county will have to answer for the affair.

### NO CONFIRMATION YET.

Report that Mr. and Mrs. Alfred Gwynne Vanderbilt Have Separated.

NEW YORK, March 25.—No confirmation was obtained today of the published report that Alfred Gwynne Vanderbilt and his wife, formerly Miss Alice French, have separated. High society, however, is discussing the report and incidents which gave it seemingly apparent confirmation with greatest interest. Mrs. Vanderbilt is stated, has left her husband's country home at Newport and expects to return to Europe, the name of her brother, Vanderbilt, it is said, will

be confirmed.

FIRE IN MICHIGAN TOWN.

Half of the Business Section Destroyed Before Daylight.

MIDDLEVILLE, Mich., March 25.—Fire which broke out at 2 o'clock this morning here destroyed over half of the business section of the town before daylight.

## Another Message is Sent to Congress by President.

Recommends Passage of Child Labor Law, Employers' Liability Measure, Bill Regulating Injunctions, Amendments to Anti-Trust Law—Other Measures.

WASHINGTON, March 25.—Following is the full text of a special message sent to Congress today by President Roosevelt:

To the Senate and House of Representatives:

I call your attention to certain measures as to which I think there should be action in congress before the close of the present session. There is ample time for their consideration. As regards me, if not all of the matters, bills have been introduced into one or the other of the two houses, and it is not too much to hope that action will be taken one way or the other on these bills at the present session. In my message at the opening of the present session, and, indeed, in various messages to previous congresses, I have repeatedly suggested action on most of these measures.

Child labor should be prohibited throughout the nation. At least a model child-labor law should be passed for the District of Columbia. It is unfortunate that in the one place which depends upon congress for legislation there should be no less whatever to protect children by forbidding or regulating their labor.

I renew my recommendation for the immediate enactment of an employers' liability law, designed to conform to the recent decision of the supreme court. Within limits indicated by the court, the law should be made thorough and comprehensive and the protection it affords should embrace every class of employee in which the power of congress can extend.

In addition to a child-labor law protecting the employees of common carriers, the government should show its good faith by enacting a further law giving compensation to its own employees for injury or death in its service. It is a reproach to us as a nation that in both federal and state legislation we have afforded less protection to public and private employees than any other industrial country in the world.

I also urge that action be taken along the line of the recommendations I have already made concerning injunctions in labor disputes. No temporary restraining order should be issued by any court without notice and the petition for a permanent injunction upon which such temporary restraining order has been issued should be heard by the court without issuing the same within reasonable time—say, not to exceed a week or thereabouts from the date when the order was issued. It is worth consideration whether it would not give greater popular confidence in the impartiality of sentences for contempt if it was required that the issue should be decided by another judge than the one issuing the injunction, except where the contempt is committed in the presence of the court, or in other cases of urgency.

I again call attention to the urgent need of amending the interstate commerce law and especially the anti-trust law along the lines indicated in my last message. The interstate commerce law should be amended so as to give railroads a right to make traffic agreements, subject to these agreements being approved by the interstate commerce commission and published in all their details. The commission should also have the power

to make rules and pass upon the issuance of all franchises hereafter issued by railroads doing an interstate commerce.

A law should be passed providing in effect that when a federal court determines to place a common carrier or other under military control under the control of a receivership, the attorney general should have the right to nominate at least one of the receivers or else if some other was the interests of the shareholders should be consulted, so that the management may not be wholly relieved to the man or men the failure of whose policy may have necessitated the creation of the receivership. Receiverships should be used, not to operate roads, but as far as possible pay their debts and return them to the proper owners.

In addition to the reasons I have already urged on your attention, it has now become important that there should be an amendment of the anti-trust law, because of the uncertainty as to how this law affects combinations among labor men and farmers. If the combination has any tendency to restrain interstate commerce, all of these ramifications, if and while existing, are damaged to the promotion of innocent and proper purposes, should be recognized as legal. As I have repeatedly pointed out this anti-trust law is most unfairly drawn statute. It was perhaps inevitable that it is feeling after the right remedy the first attempting to provide such should be crude, and it was absolutely retrospective that such legislation should be passed to control, in the interest of the public, the business uses of the enormous aggregations of corporate wealth that are so marked a feature of the modern industrial world. But the present antitrust law, in its construction and working, has exemplified only too well the kind of legislation which, under guise of being thoroughgoing, is drawn up in such sweeping form as to become either ineffective or else mischievous.

In the modern industrial world combinations are absolutely necessary; they are necessary among business men, they are becoming necessary among farmers. Some of these combinations are among the most powerful of all instruments for wrongdoing.

Others offer the only effective way of meeting actual business needs. It is mischievous and my intention to get out the statute books unmodified a law like the antitrust law, which, while in practice only partially effective against vicious combinations, has nevertheless in theory been construed

so as to sweepingly prohibit every combination for the transaction of modern business. But the time has come when it is imperative to modify.

Such modification is urgently needed for the sake of the business men of the country, for the sake of the wage-earner and for the sake of the farmer. The country cannot afford to leave it on the statute books in its present shape.

It has become uncertain how far

it may interfere with labor organizations and farmers' organizations, as well as all business organizations, in conflict with the law; or, if we secure

(Continued on page five.)

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