

LAM Mr. W. E. Griggs, Secretary and Tressurer Westbrooks Elevator

and formerly Cashler Bank of ville, says:

Danville, eayet "About ten years ago my evenight began to put to sign an extent that it becames measurery it is sign an extent that it becames measurery it and the sign and the second second second read and mill i found it necessary to consult sev-eral others. My case was diarnosed as Atreaby of the Optic Nierve, caused by impowerished blood medit. The progress of my trouble was alow but sixedy, with never any relied, until finally my physician solvised mo that nothing furthery even is and the second second second second at argenter distance that nothing furthery at argenter distance that found not see any range of the model of sec to read, and my range of the model that found not see any fing at a greater distance that fifty or sevenity-five the model intern found it difficult to recognite se-perimanees when I met them, distinguishing them more by their volces than their features. In May, 1900, a triend advised me that if the physician's diagnosis was correct, MILAM will physician's diagnosis was correct. MiLAM will physician's diagnosis was corect. MiLAM will ph

provement will be alow." "I did not believe one word of this, and com-mended totake MILAM because I did not think it could hurt me, and there might be a bare possi-bility that it might help me. After six weeks' use I began to notice a slight improvement in ruy sight, which has been slow but steady and with no setback. Now I can read newspapers with ordinary glassos, can distinguish large ob-jects two miles away, and have no diffeeluly new, as far as my sight is concerned, in attend-ing to my duties as the executive officer of a corporation.

eorporation. "I am still careful not to tax my eyes unrea-sonably, because I realise that I am not cured; but hope, and am more and more encouraged as the passes, to believe that the continued use of "I. AM will cure me.

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Additional Legislation to Strengthen Present Statutes Is Recommended---Defends Standard Oil and Tobacco Decisions

other.

To the Senate and House of Represent-atives: This mesage is the first of sev-eral which I shall send to congress during the interval between the opening of its regular seesion and its adjournment for the Christmas holidays. The amount of information to be communicated as to the operations of the government, the number of important subjects calling for comment by the executive, and the transnumber of important subjects calling for comment by the executive, and the trans-mission 'to congress of exhaustive re-ports by special commissions, make it im-possible to include in one message of a reasonable length a discussion of the top-ics that ought to be brought to the at-tention of the national legislature at its first regular session.

The Anti-Trust Law-The Supreme Court Decisions.

In May last the Supreme court handed down decisions in the suits in equity brought by the United States to enjoin the further maintenance of the Standard the further maintenance of the Standard Oil trust and of the American Tobacco Oil trust and of the American Tobacco trust, and to secure their dissolution. The decisions are epoch-making and serve to advise the business world authoritatively of the scope and operation of the anti-trust law of 1830. The decisions do not depart in any substantial way from the previous decisions of the court in constru-ing and applying this important statute, but they clarify those important decisions by further defining the already admitted exceptions to the literal construction of exceptions to the literal construction of the act. By the decrees, they furnish a the act. By the decrees, they furnish a useful precedent as to the proper method of dealing with the capital and property of illegal trusts. These decisions sug-gest the need and wisdom of additional or supplemental legislation to make it easier for the entire business community to square with the rule of action and legality thus finally established and to preserve the benefit, freedom and spur of reasonable competition without loss of real efficiency or progress. real efficiency or progress

No Change in the Rule of Decision-Merely in Form of Expression.

The statute in its first section declare to be illegal "every contract, combination in the form of trust or otherwise, or con spiracy, in restraint of trade or com merce among the several states, or with merce among the several states of with foreign nations," and in the second, de-clares guilty of a misdemeanor every per-son who shall monopolize or attempt to monopolize or combine or conspire with any other person to monopolize any part of the trade or commerce of the several states or with foreign nations." In two early cases, where the statute

bit the trade of continence of the statute states or with foreign nations." In two early cases, where the statute was invoked to enjoin a transportation agreement between interstate railroad, companies, it was held that it was no de-fense to show that the agreement as to rates complained of was reasonal at com-mon law, because it was said that the statute, was directed against all con-trade whether reasonal at common law or not. If was plain from the record, however, that the contracts complained of in those cases would not have been deemed reasonable at common law. It has been said that the court, by in-

It has been said that the court, by in It has been said that the court, by in-troducing into the construction of the statute common law distinctions; has emasculated it. This is obviously untrue. By its judgment every contract and com-bination in restraint of interstate trade made with the purpose, or necessary ef-fect of controlling prices by stifling com-petition, or of establishing in whole or in part a monopoly of such trade, is con-demned by the statute. The most ex-treme critics cannot instance a case that treme critlics cannot instance a case that aght to be condemned under the statute brought within its terms a

Washington.-President Taft's annual mesage, which was read in both houses of congress Tuesday, deals exclusively with the anti-trust statute. The message is part is as follows: To the Senate and House of Represent-atives: This mesage is the first of sev-eral which I shall send to congress during the interval between the opening of its index for the series of the state of the second the advantage of the twenty-nine individual defendants are en-ter the series of the state of the second the twenty-nine individual defendants are en-joined for three years from buying any stock except from each other, and the group is thus prevented from extending its control during that period. All partles to the suit, and the new companies who are made parties, are enjoined perpetual-ly from in any way effecting any com-bination between any of the companies in violation of the statute by way of resumption of the old trust. Each of the fourteen companies is enjoined from acquiring stock in any of the others. All these companies are enjoined from having common directors or officers, or common buying or seiling agents, or com-

common buying or selling agents, or com-mon offices, or lending money to each

Size of New Companies.

Size of New Companies. Objection was made by certain inde-pendent tobacco companies that this set-tlement was unjust because it left com-panies with very large capital in active business, and that the settlement that would be effective to put all on an equal-ity would be a division of the capital and plant of the trust into small fractions in amount more nearly equal to that of each of the independent companies. This con-tention results from a misunderstanding of the anti-trust law and its purpose. At is not intended thereby to prevent the accumulation of large capital in business enterprises in which such a combination can secure reduced cost of production. enterprises in which such a combination can secure reduced cost of production, sale and distribution. It is directly against such an aggregation of capital only when its purpose is that of stifling competition, enhancing or controlling prices and establishing a monopoly. If we shall have by the decree defeated these purposes and restored competition be-tween the large units into which the cap-tical and plant have been divided. We ital and plant have been divided, we shall have accomplished the useful purpose of the statute.

Confiscation Not the Purpose of the Statute.

It is not the purpose of the statute to confiscate the property and capital of the offending trusts. Methods of punishment by fine or imprisonment of the individual offenders, by fine of the corporation, or by forfeiture of its goods in transporta-tion, are provided, but the proceeding in country is a smeeting remedy to stop the tion, are provided, but the proceeding in equity is a specific remedy to a top the operation of the trust by injunction and prevent the future use of the plant and capital in violation of the statute. I venture to say that not in the history of American law has a decree more ef-fective for such a purpose been entered by a court than tha against the Tobacco trust

trust

Common-Stock Ownership.

It has been assumed that the present pro-rata and common ownership in all these companies by former stockholders of the trust would insure a continuance of the same old single control of all the companies into which the trust has by decree been disintegrated. This is er-roneous and is based upon the assumed in-efficacy and innocuousness of judicial in-tunctions. The companies are enjoined The companies are enjoin junctions. from co-operation or combination; they have different managers, directors, purhave different managers, directors, pur-chasing and sales agents. If all or any of the numerous stockfiolders, reaching into the thousands, attempt to secure concerted action of the companies with a view to the control of the market, their number is so large that such an attempt could not, well be concealed and its prime movers and all its participants would be at once subject to contempt proceedings at once subject to contempt proceedings and imprisonment of a summary charac-The immediate result of the present ter. situation will necessarily be activity by all the companies under different man-agers and then competition must follow, or there will be activity by one company or there will be activity by one company and stagnation by another. Only a short time will inevitably lead to a change in ownership of the stock, as all oppor-funity for continued co-operation must disappear.

ed to accomplish the purpose and blass a clear path for honest merchants and business men to follow. It may be that such a plan will be evolved, but I sub mit that the discussions which have been brought out in recent days by the fear of the continued execution of the anti-trust law have produced nothing but glit-tering generalities and have offered no line of distinction or rule of action as Gen-nite and as clear as that which the flu-preme court flash lays down in enforcing the statute.

Supplemental Legislation Needed-Not Repeal or Amendment.

Repeat or Amendment. I see no objection—and indeed I can see a law which shall describe and denounce methods of competition, which are unfair and are badges of the unlawful purpose denounced in the anti-trust law. The at-tor by underselling him at a price so un-profitable as to drive him out of business, or the making of exclusive contracts with customers under which they are required to give up association with other manu-facturers, and numerous kindred methods for stifling competition and effecting mo-nopoly, should be described with sufficient accuracy in a criminal statute on the one hand to enable the government to short-en its task by prosecuting single misde-meanors instead of an entire conspiracy, and, on the other hand, to serve the pur-pose of pointing out more in detail to the businer: community what must be avoided.

Federal Incorporation Recommended. In a special message to congress on January 7, 1910. I ventured to point out the disturbance to business that would probably attend the dissolution of these offending trusts. I said: "But such an investigation and pos-

probably attend the dissolution of these offending trusts. I said: "But such an investigation and pos-sible prosecution of corporations whose prosperity or destruction affects the comfort not only of stockholders but of millions of wrsge earners, employes, and associated tradesmen must neces-sarily tend to disturb the confidence of the business community, to dry up the now flowing sources of capital from its places of hearding, and produce a halt in our present prosperity that will cause suffering and strained dircum-stances among the innocent many for the fault of the guilty few. The ques-tion which I wish in this message to bring clearly to, the consideration and discussion of congress is whether, in order to avoid such a possible business dauger, something cannot be done by which these business combinations may be offered a mean, without great finam-cal disturbance, of changing the char-acter, organisation and extent of their business into one within the lines of the law under federal control and su-pervision, securing compliance with the anti-trust statute. "Generally, in the industrial combi-nations, called Trusts," the principal business is the sale of goods in many states and in foreign markets; in other words, the interstate and foreign busi-ness far exceeds the business done in any one state. This fact will justify the federal government in granting a federal charter to such a combination to make and sell in interstate and for-eign commerce the products of useful manufacture under such limitations as will secure a compliance with the anti-trust iaw. It is possible so to frame a statute that while it offers protec-tion to a federal company against harmful, vexations and unnecessary invasion by the states, it shall subject it to reasonable taxation and control by the states with respect to its pure-ly local business. "Corporations organized under this

the states with respect to its purelocal business.

ly local business. "Corporations organized under this act should be prohibited from acquir-ing and holding stock in other corpora-tions (except for special reasons, upon approval by the proper federal author-ity), thus avoiding the creation under national auspices of the holding com-pany with subordinate corporations in different states, which has been such an effective agency in the creation of the

different states, which has been such as effective agency in the creation of the great trusts and monopolies. "If the prohibition of the anti-trust act against combinations in restraint of trade is to be effectively enforced. or trade is to be enterively entervely entervely it is essential that the national govern-ment shall provide for the creation of national corporations to carry on a legitimate business throughout the United States. The conflicting laws of the different states of the Union with the different states of the other with respect to foreign corporations makes it di%cult, if not impossible, for one corporation to comply with their re-quirements so as to carry on business in a number of different states." Federal Corporation Commission Pro-

posed.

I do not set forth in detail the terms a do not set form in detail the terms and sections of a statute which, might supply the constructive legislation permit-ting and alding the formation of combina-tions of capital into federal corporations. They should be subject to rigid rules as tions of capital into federal corporations. They should be subject to rigid rules as to their organization and procedure, in-cluding effective publicity, and to the closest supervision as to the issue of stock and bonds by an executive bureau or commission in the department of commerce and labor, to which in times of doubt they might well submit their pro-posed plans for future business. It must be distinctly understood that incorpora-tion under a federal law could not ex-empt the company thus formed and its necorporators and managers from prose-cution under the anti-trust law for sub-sequent ilegal conduct, but the publicity of its procedure and the opportunity for frequent consultation as to the legitimate purpose of its transactions would offer it as great security against successful prosecutions for violations of the law as would be practical or wise. as would be practical or wise. Such a bureau or commission might well be invested also with the duty al-ready referred to, of alding the courts in the dissolution and recreation of trusts within the law. It should be an execu-tive tribunal of the dignity and power of the comptroller of the currency or the interstate commerce commission, which now exercise supervisory power over im-portant classes of corporations under fed-eral regulation. The drafting of such a federal incorpor-



The Agent-Do you believe in adertising? The Merchant-Yes, sir. It's better to be a live man in a dead town than

a dead man in a live town.

CUTICURA OINTMENT HEALED BAD SORE ON LIMB

"Some time ago I was coming up some steps when the board crushed under me like an egg shell, and my right limb went through to the knee, and scraped he flesh off the bone just inside and below the knee. I neglected it for a day or two, then it began to hurt me pretty badly. I put balsam fir on to draw out the poison, but when I had used it a week, it hurt so badly that I changed to -- oint ment. That made it smart and burn so badly that I couldn't use it any more, and that was the fourth week after I was hurt.

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Bush Leaguers.

Professor-You know that the low-est type of human beings is found in Australia. What are those natives called. Mr. Fanning? Student (captain of the ball team)-

Bush leaguers .-- Puck.

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C. H. WILMOTH, Ma (Mention this Paper) sufacturer of the Arti

particulars.

thus construed

The suggestion is also made that the Su-preme court by its decisions in the last two cases has committed to the court the anglefined and unlimited discretion to de termine whether a case of restraint of trade is within the terms of the statute. This is, wholly untrue. A reasonable re-straint of trade at scowmon law is well understood and is clearly defined. It does not rest in the discretion of the court. It must be limited to acomplish the purpose of a fawful main contract to which, in order that it shall be enforceable at all, it must be incidental. If it exceeds the needs of that contract it is vold.

The Remedy in Equity by Dissolution.

The Remedy in Equity by Dissolution. In the Standard Oil case the Supreme and circuit courts found the combination to be a monopoly of the interstate busi-ness of refining, transporting, and mat-keting petroleum and its products, effect-ed and maintained through thirty-seven different corporations, the stock of which was held by a New Jersöy company. It in effect commanded the dissolution of this combination, directed the transfer send pro-rata distribution by the New Jer-sey company of the stock held by it in the thirty-seven corporations to and among its stockholders, and the corpora-tions and individual defendants were en-joined from conspiring or combining to tions and individual detendants were en-joined from conspiring or combining to restore such monopoly; and all agree-ments betwen the subsidiary corporations tending to produce or bring about further violations of the act were enjoined.

tending to produce or bring about further violations of the act were enjoined. In the Tobacco case, the court found that the individual defendants, twenty-mine in number, had been engaged in a successful effort to acquire complete do-minion over the manufacture, sale, and distribution of tobacco in this country and abroad, and that this had been done by combinations made with a purpose and effect to stille competition, control prices, and establish a monopoly, not only in the manufacture of tobacco, but also of tin-foil and licorice, used in its manufacture and of its products of cl-gars, cigareties and snuffs. The tobacco wit presentend a far more complicated and difficult case than the Standard. Oil will for a decree which would effectuate the will of the court and end the viola-tion of the standard Oil trust. The main com-pany was the American Tobacco com-pany, a manufacturing, selling and hold-ing company. The plan adopted to de-stroy the combination and restore compe-tion involved the redivision of the capi-tial and plants of the whole trust between mome of the companies constituting the trust and new companies constituting the some of the companies constituting the trust and new companies organized for the purposes of the decree and made par-ties to it, and numbering, new and old,

In the original suit there were twenty-nine defendants who were charged with being the conspirators through whom the filegal combination acquired and exercised

Movement for Repeal of the Anti-Trust Law.

But now that the anti-trust act is seen to be effective for the accomplishment of the purpose of its enactment, we are met by a cry from many different quarters for its repeal. It is said to be obstructive of business progress, to be an attempt to restore old-fashioned methods of de-restore competition between small units. structive competition between small units. and to make impossible those useful com binations of capital and the reduction of the cost of production that are essential to continued prosperity and normal

In the recent decisions the Suprem In the recent decisions the supreme court makes clear that there is nothing in the statute which condemns combina-tions of capital or mere bigness of plant organized to secure economy in produc-tion and a reduction of its cost. It is only It on and a reduction of its cost. It is only when the purpose or necessary effect of the organization and maintenance of the combination or the aggregation of im-mense size are the stifling of competition, actual and potential, and the enhancing of prices and establishing a monopoly, that the statute is violated. Mere size is no sin against the law. The merging of two or more busines plants necessarily eliminates competition between the units thus combined, but this elimination is in contravention of the statute only when the combination is made for purpose of ending this particular competition in or-der to secure control of, and enhance, prices and create a monopoly. prices and create a monopoly

Lack of Definiteness in the Statute.

Lack of Definiteness in the Statute. The complaint is made of the statute that it is not sufficiently definite in its description of that which is fooliden, to enable business men to avoid its viola-tion. The suggestion is, that we may have a combination of two corporations, which may run on for ye'rs, and that subsequently the attorney general may conclude that it was a violation of the statute, and that which was supposed by the combiners to be inocent then turns out to be a combination in violation of the statute. The answer to this hypo-the taken the suppress competition, control prices and establish a monopoly they know the purpose of their acts. Men do not do such a thing without having it is and the suppress competitor.

clearly in mind. New Romedies Suggested. Muct, is said of the repeal of this stat-ute and of constructive legislation intend-

The drafting of such a federal incorpor-ation law would offer ample opportunity to prevent many manifest evils in offer-ate management today, including irre-sponsibility of control in the hands of the few who are not the real owners.

Incorporation Voluntary.

Incorporation Voluntary. I recommend that the federal charters thus to be granted shall be voluntary, at least until experience justifies mandatory provisions. The benefit to be derived from the operation of great businesses under the protection of such a charter would attract all who are anxious to keep within the lines of the law. Other large of the federal incorporation will not have a scribed to unwillingness to submit their transactions to the careful scrutiny, competent supervision and publicity at-tendart upon the enjoyment of such a charter. harter.

Supplemental Legislation Needed.

Supplemental Legislation Needed. The opportunity thus suggested for fed-eral incorporation, it seems to me, is suit-able constructive legislation needed to fa-cilitate the squaring of great industrial enterprises to the rule of action hald down by the anti-trust law. This statute as continue to be the Supreme court must continue to be the line of distinction for legitimate business. It must be enforced, unless we are to banish individualism from all business and reduce it to one common system of regulation or control of prices like that which now prevails with respect to public utilities, and which when ap-plied to all business would b. long size toward state socialism. With H TAFT.

WM. H. TAFT.

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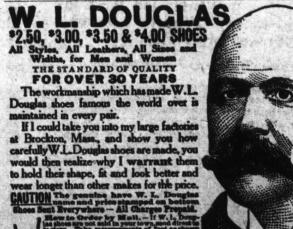
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