

BUSINESS TONE NOW IS FIRM, SAYS MEYER

Director of Maxwell Company Hails Ending of "Big Stick" Period.

"MOTOR TRADE DEVELOPS"

"Passing Through a Period of Trials Naturally Incident to So Rapid Growth."

"President Wilson's words are taken to mean the end of the 'big stick' period in politics and the dawn of an era of better understanding between Government and business," said Eugene Meyer, Jr., a member of the New York Stock Exchange board of governors and a director of the Maxwell Motor Company, in Detroit at the auto show there.

URGES BLACKLIST FOR EXCHANGE DEADBEATS

E. F. Hutton Proposes Credit Association to Weed Out Bad Accounts.

E. F. Hutton, a member of the firm of E. F. Hutton & Co., proposed yesterday at the first annual meeting of the Association of Automobile Dealers in New York the formation of a credit association to protect Stock Exchange houses from bad accounts.

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SHORT SELLING DEFENDED Measure Said to Make Postmaster-General a Dictator With Too Much Power.

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TO GUARD SMALL LOT BUYERS.

Van Tuyl Commission Considers Law for Recording of Contracts.

The Van Tuyl commission's sub-committee on private banking offered an opportunity yesterday for the presentation of views regarding the proposed changes in the law. The committee is giving attention to that phase of the banking law concerning bond issues and wished to obtain information regarding real estate corporations formed under the business corporations law.

AMUSEMENTS

NEW YORK'S LEADING THEATRES AND SUCCESSSES.

IMPORTANT TO THEATRE-GOERS! THESE THEATRES AND THEATRICALS HAVE NO DEALINGS WHATSOEVER WITH THE TRUSTS OF AND NO TRICKS OF THE TRADE IN THE SALE OF SEATS. THE BEST SEATS FOR ALL FEEL ARE VIEWED AT THE REGULAR BOX OFFICE PRICES.

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LYCONE 45 St. N. W. Evs. 7:30. MISS BILLIE BURKE Today, Wed. & Feb. 12. THE LAND OF PROMISE

KNICKERBOCKER Broadway & 43rd St. Evs. at 8. MAUDE ADAMS Today, Wed. & Lincoln's Day at 2.

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BUCK CHASERS OFF FOR ITHACA

Columbians Anxious to Make Up for Last Time.

None Columbia puck chasers with Coach Trimble left last night for Ithaca. They will play their first intercollegiate hockey game of the year to-day.

The Columbians have in better condition than the Blue and White seven, which has had little contact with two days hockey practice.

Coach Trimble, who went on the trip with Miller, Johnston, H. Miller, S. Miller, Hartow, T. Webb, Todd, Dolbear and Reynolds, Reynolds was declared eligible yesterday. He came from Ithaca, where he had played football. In 1912 he played hockey on the fast St. Paul's School team and is considered by Coach Trimble to be a valuable addition to the squad.

KENNEDY BALKS IN DOE INQUIRY

State Treasurer Refuses to Appear—Will Be Subpoenaed.

State Treasurer John J. Kennedy will be subpoenaed to appear as a witness at the next hearing of the John Doe graft inquiry. He was to have been a witness yesterday, and refused to fulfill his promise to come to New York, as other members of the canal board of 1912 had done, solely on the request of Mr. Whitman.

Mr. Kennedy telephoned yesterday morning that he did not intend to come. When he was called later on the telephone it was said that he had gone to Buffalo to consult his lawyer. The District Attorney ordered the issuance of a subpoena.

Because of Mr. Kennedy's absence no hearing was held yesterday, although former governor William Sulzer sent word that he was ready to testify.

John A. Hennessy spent some time yesterday going over material that Assistant District Attorney Embree is putting into shape for future hearings.

SHORT SELLING DEFENDED

"Short selling," said the expert, "is a vital function of financial economics."

Senator Shaferth interrogated Mr. Conant as to the danger of short selling creating "corners" in the market, at which Mr. Conant volunteered the belief that since the Northern Pacific panic of May 9, 1901, there had not been an actual corner in the New York security market.

He said, however, that perhaps within the two years immediately preceding this the speculative transaction there had been attempted corners which were partly successful.

He did not believe the developed condition of trade and security during the last ten years had left open opportunity for further performance along this line. "Investment securities," said Mr. Conant, "are not always of necessity dividend payers."

He cited instances and gave the commission an analysis of the difference between speculation and investment. Speculation, according to Mr. Conant, is a preceding circumstance to the development of a security as an investment proposition, and it is only after such securities have passed through the various fluctuating stages of speculation that sufficiently accurate market values are established upon which to create genuine investments, stocks or bonds.

"It is entirely wrong," said Mr. Conant, "to try to draw a line between speculation and investment with mortality or immortality for the characterizing adjective of either. It is not proper to say that either investment or speculation is right or wrong.

"Speculation is undoubtedly right and necessary. It is only erratic, baseless and insufficiently considered speculation that is evil, and the success or failure of

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