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THE STANLEY COMMITTEE REPORT

(Continued from Page 7.)

defendants are a corporation, the stockholders thereof, from purchasing at such sale.

"Clause (c) is likewise designed to expressly grant or confirm to the court the power which the circuit judges in the tobacco case failed to recognize or declined to exercise, namely, the power to prohibit in the future on behalf of the defendants acts which would tend to prevent the restoration or maintenance of competitive conditions.

"Clause (d) is designed to make clear the power in the court in a government suit to give full relief. It frequently happens that as a part of the illegal operations of the trusts many contracts are entered into which are actually illegal. The decree on behalf of the government would, under the present law, leave the legal position of those contracts unsettled. The other parties to such contracts, persons who are frequently in intent wholly innocent and have entered into the contract practically as a condition of engaging in business, ought to be able to have a judicial declaration that they are relieved from obligations of the contract; and it is also often important to the obtaining of full relief that the contracts themselves should be declared void. For instance, question arises as to the legality of the existing leases of the United Shoe Machinery company, the leases of which have been the main instrument of the monopoly. When the government reaches a decree in the pending suit the court ought to have the power to declare that these leases are invalid. In other words, that the defendants have no right to enforce them, which would put the lessees in a position of disregarding the leases if they saw fit. Clause (d) therefore expressly confers upon the court the power to declare as against the defendants themselves that such contracts are in restraint of trade and void."

RAIL AND STEAMSHIPS

Here is the text of the Stanley committee bill divorcing all railroad and steamship lines from industrial corporations engaged in interstate commerce:

"A bill to regulate the ownership of common carriers engaged in interstate and foreign commerce and the shipment of articles in interstate and foreign commerce over the lines of transportation operated by such carriers, and for other purposes.

"Be it enacted by the senate and house of representatives of the United States of America in congress assembled:

"Section 1—That from and after the day of it shall be unlawful for any person, company, firm or corporation engaged in mining or manufacturing products of any kind or description, which are or shall be transported in interstate or foreign commerce by common carriers subject to the provisions of the act to regulate commerce, approved February 4, 1887, as amended, to own, in whole or in part, directly or indirectly, by stock ownership or otherwise, any railroad or other line of transportation, or the property of either of any common carrier subject to the provisions of said act.

"Section 2. That from and after day of it shall be unlawful for any person, company, firm or corporation who, or which owns, holds, or in any way controls a majority of the capital stock of any other corporation, engaged in operating a line of transportation as a common carrier, in the transportation of passengers or property wholly by railroad (or partly by railroad and partly by water, when both are used

under a common control, management or arrangement for a continuous carriage or shipment) from one state, territory or district of the United States, or from one place in a territory to another place in the same territory, or from any place in the United States to an adjacent foreign country, or from any place in the United States through a foreign country to any other place in the United States, or engaged in like manner in the transportation of property shipped from any place in the United States to a foreign country and carried from such place to a port of transshipment, or shipped from a foreign country to any place in the United States and carried to such place from a port of entry either in the United States or an adjacent foreign country, to operate, or in any manner or by any means, participate in the operation, in whole or in part, of such line, or to ship over such line in interstate commerce any article or commodity bought, sold, manufactured, mined or produced by, or under the control of, or owned in whole or in part by, or in which any interest, direct or indirect, whether by stock ownership or otherwise, is held by any such person, company, firm or corporation so owning a majority of capital stock.

PASSENGER TRAFFIC

"Section 3—That the provisions of this act shall not be so construed as to apply to the transportation of passengers or property, or to the receiving, delivering, storage or handling of property wholly within one state and not shipped to or from a foreign country from or to any state or territory as aforesaid.

"Section 4.—Any person, company, firm or corporation violating any of the provisions of this act shall be deemed guilty of a misdemeanor, and for each offense, upon conviction, shall pay to the United States a penalty of not less than dollars, nor more than dollars; and in case of a continuing violation, each day of such violation shall be held to be a separate offense.

"Section 5—Jurisdiction of offenses under this act shall be the same as that provided for offenses in an act entitled 'An act to further regulate commerce with foreign nations and among the states,' approved February 19, 1903, and any amendment thereof."

When this bill is formally reported by the judiciary committee for passage the dates and amounts of fines will be filled in.

Here is the text of the Stanley committee bill designed to break up the system of "interlocking directorates:"

"A bill to prohibit persons engaged in the manufacture and sale of railroad cars, locomotives, railroad rails and structural steel, or in the mining and sale of coal, from becoming directors or other officers or employes of railroads engaged in interstate commerce.

"Be it enacted by the senate and house of representatives of the United States of America in congress assembled, That from and after June 30, 1913, no person who is engaged as an individual or as a member of a partnership, or as a director or other officer, or an employe of a corporation in the business, in whole or in part, of manufacturing or selling railroad cars or locomotives, or railroad rails or structural steel or mining and selling coal shall act as a director or other officer or employe of any railroad company which conducts an interstate commerce business.

"Section 2. That any person who shall be guilty of a violation of this law shall be punished by a fine of \$100 a day for every day during which he shall act as a director, officer or employe of the railroad

company, or by imprisonment for such period as the court may designate, not exceeding one year, or by both such fine and imprisonment, in the discretion of the court."

Representative A. O. Stanley believes that the report of his committee on the United States Steel corporation is the greatest achievement of his life. He has worked on it as few men have worked in the history of congress. He has literally lost forty pounds in weight since he began to write the report. He has seen almost no one except the members and employes of his committee for four months. He has shut himself in a room in the house office building from early morning until midnight, scarcely taking time to eat. Miss Minnie Mahler, of Henderson, clerk to the committee, has been his constant assistant.

The report is regarded as a masterpiece of legislative workmanship. The simplest and most lucid language has been employed. It reads more like a romance than a legal document.

In addition to this Mr. Stanley has spent days preparing a speech which he will deliver to the house when he presents the report. It will be the effort of a life-time and will consume one entire day's session of that body.

Mr. Stanley sincerely believes he and his democratic colleagues have hit upon the right solution of the great trust problem in this country. If the democratic party and the country do not agree with him he will be greatly disappointed. He believes he has done his best to perform the task which the democrats of the house allotted to him.

Mr. Stanley said tonight:

"As shown by statement of Mr. Carnegie and others, the steel corporation makes about \$13 a ton profit on each ton of steel manufactured. This is double the amount made by any independent companies. These profits are due almost entirely to the advantages which the steel corporation obtained either as an owner of railroads or in preferential rates from other lines. For that reason, the question of remedy resolves itself into a transportation problem. Whenever the steel corporation is deprived of the right to operate common carriers, receive divisions of rates or terminal allowances, in other words, whenever it must tender its freight on the same conditions as any other shipper it will be deprived of the means by which it has obtained inordinate advantages over competitors.

"The amendment to the Sherman anti-trust act defines specific offenses of which interstate corporations have been guilty, placing them within the prohibition of the law. The trouble hitherto has been that this act is so general in its terms that it is often impossible for courts to decide—at least, courts have not decided it, that certain specific acts constituted an unlawful restraint of trade. If this bill is passed it would not be left to the discretion of the court to review the whole course of a corporation's acts or to say whether a great concern doing an interstate business has unreasonably restrained trade. If it has been guilty of certain specific acts, they by the law are made an unreasonable restraint of trade. This puts the corporation upon notice of the things which it can no longer do, and if it does, then it leaves without excuse for the violation of the law when brought before courts of justice either in suits for dissolution or for any other purpose."

FEDERAL SUPERVISION

Over Trusts Favored by Littleton Minority Report
Washington, July 22.—Representative Martin Littleton, of New York,