

THE OBSERVER

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Entered at the postoffice at La Grande as second-class matter.

SUBSCRIPTION RATES. Daily, single copy 5c Daily, per week 15c Daily, per month 65c

AN ANTIQUATED LAW.

The Sherman anti-trust law has few defenders among the writers and speakers who have undertaken to present their views concerning it. Lawyers, economists, business men and governmental representatives in the main have united in condemning it as a statute which even if it succeeds in the disintegration of the trusts, will not solve the problem of aggregated capital nor bring any relief. Attention has been called to the fact that it is a destructive and not a constructive force; that it is based upon legislation which was designed for an age in which conditions were entirely different than the present, and that it is not in any sense the kind of legislation that will maintain business order or promote the development of a governmental policy that is best designed to bring about the changes which are deemed necessary to avoid chaotic business conditions.

Albert J. Beveridge, former senator from Indiana, labels the anti-trust law as "an attempt to fasten onto this most modern and active of nations the economic methods of Europe in the time of King James," and points out with truth that the Sherman law has been on the statute books almost a quarter of a century, yet in that time "the growth of trusts has been greater than in any other similar number of years in the world's history." He

mentions that more than one hundred legal actions, civil and criminal, have been commenced and decided within that time and at the close "not only do we see trusts more numerous and powerful but the whole people more confused as to its meaning and effect." The reason is plain. The Sherman law attempts something as impossible as it is undesirable. Its aim is to restore competition—destructive, practical, not the hindmost competition—instead of constructive co-operation.

It attempts to check the evolution of economic development, a procedure just as feasible as turning back the hands of time.

Mr. Beveridge asks: "Whether the policy of dissolving the trust and restoring competition by the Sherman law is or is not successful, will it remedy any wrong the people suffer from trust abuses?" There is no logical argument in answer. It will not prevent the issuance of watered stock, reduce the cost of living, neither will it prevent industrial combination. He further questions: "Will it prevent those malign activities in politics and legislation which the agents of trusts have practiced? On the contrary, that policy will strengthen the empire of the invisible government by giving it greater inducements to protect itself."

What is the remedy? The Germans and the English have answered the question, the former more thoroughly than the latter. They have provided national control of corporations, just as has been suggested by many of the leading economists and is again offered by Mr. Beveridge. In both countries they guard against the sale of watered stock, the greatest evil of the trusts, by providing that securities shall not be offered to the public unless they are tangible assets and business income to justify such an offer. Mr. Beveridge points out that both the trust laws of the European nations could be improved upon to meet American conditions but he suggests them as the basis for such legislation.

The main thought in his contribution is in line with the best ideas which have been offered by the majority of writers and speakers on the subject—governmental control of aggregated capital and not a disturbing, reactionary effort to change the laws of economic evolution, destined to defeat because it offers nothing but disintegration and the promotion of warring business forces. The combination of capital, or the combination of labor, from the economic standpoint, is the conserving of human energy, the more perfect using of resources, the simpler and more effective organization of effort. For these reasons, if the evils are eradicated, trusts are more to be desired than the conditions of ruinous competition. The legislation that is needed is not such as will destroy the trusts and defeat organization, but legislation that will control them, remove the evils and give to business and to the whole people a reasonable assurance that each is receiving a "square deal."

A real estate dealer whose advertisement showed an unbulit street car line, and a Canadian promoters of a window screen company have been convicted of charges of fraud. About the only safe way to get rich quick seems to be to stick to lightning rods and oil stock.

A man who applied for citizenship papers in Pennsylvania admitted that he never had heard of William Jennings Bryan. What a lot of people there are in this country who would be almost willing to live in that man's home village.

Before going any further with the

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proceedings, it ought to be made plain that the parcels post will not be for the benefit of men who carry home with them "packages" accumulated down town during the evening.

If mince meat is to be made an article of exact ingredients the old reliable standard nightmare should be replaced by pleasant dreams.

Health experts declare that the day of the cosmetic is fading rapidly and that beauty parlors will soon all be turned into gymnasiums.

The French now think that Mona Lisa was stolen by an American, but an American would never have left the frame.

The animal that grows the wool must feel sheepish to find out what constitutes the middleman's share.

Getting a bun on brings no biscuit home to the babies.

Children Sold for Food.

London, Jan. 16.—Starving peasantry in southeastern Russia are selling their children in the province of Orenburg to Kirgez nomads, according to telegrams published here today. Hundreds of people have died of hunger and fully 70 per cent of the children in some of the villages have either been sold or are victims of fearful epidemics of disease.

Young Girl Kidnaped.

Tacoma, Jan. 16.—Rita Riley, aged 14, and a daughter of a wealthy North

Yakima rancher, was rescued today from the Berkshire hotel, where it is alleged she was held prisoner by Chas. Parker, a theater attache and Howard Coppek, a cigar salesman. They are held under \$2500 bond as kidnapers. The girl was turned over to her aunt here. She was taken to the hotel from a local theater.



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