COOS BAY TIMES

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HARVESTER GO.

(Continued from Page One)

anite, the sole question is as to whether they could have agreed on prices, and what collateral services they would render when their companies were all prosperous, and they olntly controlled 80 to 85 per cent of the business in that line in the United States. We think they could not have made such an agreement.

"If the five companies which formed the International had been small and their combination had ed. been essential to enable them to compete with large corporations in same line, then their uniting would, in the light of reason, not facturers of their articles in Amercompanies forming the combination business of the separate companies combining was unsuccessful it could reason as proclaimed by the Supreme additional McCormick and the Deering companies had established reasonably successful and prosperous businesses,' so that question is elimin-

"There is no limit under the American law to which a business may not independently grow, and even a combination of two or more businesses trade, is not illegal; but it is the combination which unreasonably restrains trade that is illegal, and if the parties in controversy have 80 or 85 per cent of the American business, and by the combination of the companies all competition is elimmated between the constituent parts of the combination, then it is in restraint of trade within he meaning of the statutes under all of the deci-

The decision reviews the history of the manufacture of harvesting im- pendent, plements in the United States, as- "While The McCormick Harvesting Ma-

chine Co., of Chicago, founded in about 1849. D. M. Osborne & Co., of Auburn,

N. Y., founded about 1860. The Warder, Bushnell & Glessner of Springfield, O., founded in

The Deering Harvester Co., of Chicago, founded in 1875. Milwaukee.

on June 24, 1992, when T. D. Middlekauff secured an option on the Harvester Co. for \$3,123,691. "He did this." the decision says, "in fact did not exist in fact.
as agent, though it does not clearly "What has been said of the Osappear who his principal was, wheth-er J. P. Morgan & Co., George W.

Perkins, or the McCormick Harvest-ing Machine Co. He did it, however, at the direct instance of the Mc- Miller plant. Cormick Harvesting Machine Co., but whether he was acting as principal first five companies were in fierce or agent was left in some slight competition for trade, and especially

tion to J. P. Morgan & Co. of which lines. The result of the combination George W. Perkins was a member, or was that all this competition at once to anyone they might designate, and wholly ceased, except within the lim-reciting that the option had been ob- itations of agents' commissions.

Wm. C. Lane, a New York banker, and then president of the Standard

of the McCormick, Deering, Wardner, Bushnell and Glessner and the Plano Bushnell and Glessner and the Plano tion to oppress the domestic market, companies were all in New York, but and that they have not done so." stepping at different hotels, and not seeing one another. They were all

'On July 28, 1902, they met and bills receivable. These agreements all and enterprise of the defendants. der the laws of Illinois or some of the rapidly increasing just prior to the states, called the Purchasing Company. It was in each case, except that the foreign trade was making that of the Warder. Bushnell & such a remarkable growth at the time of the consolidation, whether the septire purchase price be paid and fully arate companies would have increased that non-assessable stock of the purchase half non-assessable stock of the purchase of the purchase are much as the depaid non-assessable stock of the pur- ed their business as much as the dechasing company.

August 11, 1802, the com- of speculation on which we can venpanies all signed an agreement for ture no opinion

"On August 12, 1902, the very day This is not true. The government of the organization of the Internat- claims that not more than ten milional Harvester Company with a to- lions of new cash was furnished, but tal capital of \$120,000,000, Mr. Lane in no event did it exceed twenty milappeared before the board of directions. Forty millions of this so-called tors and offered to sell the Milwauk-bills receivable of the old companies. kee Harvester Flant as a going con- just as available to the old companies cern, including its bills receivable, as to the new. And sixty millions and the plants of the McCormick Har- was issued for the tangible property vesting Machine Company, the Deering Harvester Co., the Plano Manues of J. P. Morgan & Co. in connecfacturing Co., and the Warder, Bushtion with the organization of the

nell & G'essner Co., and to furnish \$60,000,000 of working capital to be represented by accounts and bills ting Machine Co., the Deering Harvester Co., and the Plano Manufacturing Co., Or in cash, for \$120,000. 000 of the capital stock of the company, and on August 13, 1902, this proposition was accepted. The property turned in was of greater value than the stock issued for it. This

he was acting upon the suggestion of his counsel. He was compensated. but there never was any idea upon his part that he owned any of the busiest place on Coos Bay" still and property. He was a mere conduit, holds good. The street-grading becity or instrumentality in the transacing done at the expense of the Rey-

The court finds that in January folpercentage of the harvesting ma- under roof. The decision continues:

The five companies except the Milwaukee company all took stock, have been in restraint of trade, but Glessner Co. took stock for the en-in the furtherance of it; but when the amount turned over by them, and they constituted the largest manu-Glessner Co. took stock for the enthis amounted to \$93,400,000 of the \$129,000,000 of the new company; ica, if not in the world, and held \$6,600,000 of the capital of the new jointly about 80 to 85 per cent of company was paid to J. P. Morgan company was paid to J. P. Morgan the trade, and two at least of the & Co., of which \$3.148,196.66 was for the Milwaukee Harvester Comwere prosperous, their combining pany's property and business and \$3 .was, when similarly viewed, an un- 451,803.34 was for the services and reasonable restraint of trade. If the expenses in connection with the organization of the International Com-Thus, \$100,000,000 of the be plain that their combination was capital of the new company was reasonable in view of the rule of clearly covered without any new or working capital. Court, but it is conceded that the agreement among all the parties who were to receive shares of stock in the international all the stock exvested in voting trustees, namely: George W. Perkins, Cyrus H. Me-Cormick and Charles Deering. These voting trustees were maintained for

When the D. M. Osborne & Co. if it does not unreasonably restrain purchase was made, while the Inter- Thirteenth and Fifteenth streets, national bought all the stock it permitted the Osborne Co. to continue Monroe, Or., bought Lot 18 in Block receivable which were not acquired ing a home on his lot.

by the International. There was commercial advantage in claiming Elock 11, on the north side of Ore-tractiven ss. By darkening your not to be associated with the intergon avenue between Southwest boul-hair with Wyeth's Sage and Sulnational. Many persons were opposed and Thirteenth street. He has phur, no one can tell, because it and to have a formula and for two bulls a state of the same of the part of the same ed to buying from it, and for two built a pretty cottage there for a years the Osborne company persist- home. ently advertised that it was inde-

While under the old-time law of pendent after it had been acquired preparatory to building. by the International. The seller may let the buyer cheat himself ad sist him in cheating himself.

The International had bought all and it had been transferred to a trustee, and there was in the fact that the Osborne company might bet-The Milwankee Harvester Co. of ter collect its bills receivable no basis new company and for the Milwankee to justify the International in mak- company. The Plane Manufacturing Co., of ing a contract under which the Osborne company would continue to ing and constructing plants to ex-According to the decision, the ef- advertise falsely that it was an inde-erts to combine these concerns be- pendent concern when it had in fact been merged with the International. It is safe to say that from January. stock and plant of the Milwaukee 1992, the competition of the Osborne company was in name only, and

borne purchase is true in principle of purchases made by the International of the Keystone Company, the Minnie Harvester Company and the Aultman-

Prior to the consolidation, the was this true of the McCormick and "On June 25, 1902, Mr. Middle- Deering companies, and this compe-kauff went to New York with a letter tition extended not only to price but from an officer of the McCormick to the granting of expert assistance. Co., authorizing him to assign his op- and numerous free items with mach-tion to J. P. Morgan & Co., of which lines. The result of the combination

truct was made for the purchase of to build up the foreign trade; second, Milwaukee Harvester plan, by by the combination to enable them Mr. Middlekauff, and on the sime to secure more capital to continue day he assigned his contract to Mr. the battle in the foreign market: third, by enlarging the scope of the business so as to include other lines of agricultural implements to make In July, 1903, the representatives an all-the-year-around business. They o claim that it was not the inten-

'It does appear that since the comseeing one another. They were all bination the foreign trade has been seeing, however, Mr. George W. Per- greatly increased. This trade of all the combining companies was \$10,gave separate contracts to Wm. C. der the defendants' management to Lane to sell all their tangible prop. \$50,000,000 in 1912. This vast erty, and specified portions of their growth is to the credit of the energy contained a recital that the purchas- But the growth of the trade of the er, upon his acquisition of the prop- companies who formed the combinaerty, intended to transfer the same tion was at the time of the consolfto a corporation to be organized un- dation very recent, and the trade was fendants have done, is a mere matter

the immediate delivery of their lit is claimed that the consolida-plants and property without waiting the brought sixty millions of avail-tion brought sixty millions of avail-able cash to the new company with stipulated for in each instance. which to expand the foreign trade which to expand the foreign trade

\$60,000,000 of working capital to be represented by accounts and bills receivable of the McCormick Harves-

case, therefore, involves no question of over-capitalization, * * *

Many Improvements and Much SON OF MARSHFIEL PEOPLE IS Activity in This Popu
MENT OF THE UNIVERSITY OF lar Suburb.

The saying, "First Addition is the nolds Development Company is now The court finds that in January fol-lowing the consolidation of the five smooth, broad highways. Under companies the International Com- the supervision of Architect Benj. pany acquired the D. M. Osborne & Ostlind, his foreman, C. O. Gosney, Co. stock and the companies thus and a picked force of carpenters, the combined manufactured a still great- new school building will soon be The work to date inchinery used in the United States cludes a basement 35 by 70 feet thews has already won a prominent and nearly the whole of that export- under the entire structure, a con- place among newspaper artists and crete foundation, and two stories, which will house four classrooms, cloakrooms, library, etc.

in the new company, and with the exception of the Warder, Bushnell & active as ever. The residences being built by Henry E. Reanier, Louis Nelson, J. E. Ensminger and Roy Carpenter are nearing completion. Nic. Stambone and Eli Sampson have commenced building residences on their lots, six and five-room houses

Recent sales in First Addition are as follows:

C P. Hebert bought the west 50 feet of Lot 7 in Block 10, on the south side of Southwest Boulevard between Tenth and Eighth streets. Alex. Petersen bought the east fifty feet of Lot 8 in Block 10 adjoining the lot bought by Mr. Hebert. Both these buyers have commenced clearing their lots. Mr. Hebert expects to build this season.

Albert J. Dieu bought two and a

of the Fitzgerald place, and he exthe near future.

J. E. Kuch, a recent arrival from

appear to be independent. It is 13, on the north side of California claimed that was done to enable the avenue between Thirteenth and Fif- thus avoiding a lot of muss. Osborne company to collect its bills teenth streets. Mr. Kuch is build-

Edgar Roberts purchased a house

site and has commenced clearing it younger.

Jos. Trewella bought Lot 13 Block 13, on the corner of Calllibitum, but must not actively as- fornia avenue and Fifteenth street. E. R. Hessler bought Lot Block 4, on the east side of Twelfth stock of the Osborne company street between Lockhart avenue and Minnesota avenue. He will building a home here this month.

ousiness to the prior one of the manufacture of harvesting machinery to the manufacture of all the five classes of agricultural im-

Congress has condemned any combination in restraint of either the foreign or interstate trade, and if the international Harvester Company was in restraint of either the interstate or foreign it was unlawful. It would not be lawful to restrain the interstate trade, in order to build up the foreign trade. The international by suppressing all competition between the five original companies. was in restraint of trade as prohibited in the first section of the Sherman law and it tended to monopolize within the meaning of the second section of the same law, and this re-straint and this monopoly were the direct and immediate effect of the consolidation, and were not incident-

"On August 11, 1902 a new con- jects of the organization were: First tional Harvester Company was from the beginning in violation of the first and second sections of the Sherman law, and that this condition was acthe America company and by the subsequent acquisitions plants, and that all the defendants subsidiary companies became from time to time parties to the illegal combination, and the defendant com-panies are combined to monopolize a part of the interstate and foreign trade.

'It will, therefore, be ordered that the entire combination and monoants have ninety days in which to report to the court a plan for the dis-solution of the entire unlawful business into at least three substantially equal, separate, distinct and indepen-dent corporations with wholly separate owners and stockholders, or in the event this case is appealed and this decree superceded, then within ninety days from the filing of the procedendo or mandate from the Supreme Court, the defendants shall file such plan, and in case the defendants fail to file such plan within the time limit, the court will entertain an application for the appointment of a receiver for all of the properties of the corporate defendants, and jurisdiction is retained to make such additional decrees as may become necessary to secure the final winding up and dissolution of the combination and monopoly complained of and as

CITY ACTO AND TAXI SERVICE A new taxicab has been added to my auto service. Careful drivers Will go anywhere at any time. Stand Blanco Cigar Store, Day phone, 78 Night phone 139-X.

TOM GOODALM, Proprietor

A BUSY PLACE YOUNG ARTIST

CALIFORNIA.

Mrs. L. T. Matthews of this city, has recently been engaged as the head of the Art Department of the University of California at Berkeley. Mr. Matthews is a cartoonist who has attained considerable prominence in the newspaper world and his ability in this line was the determining factor in his selection as director of the Art Department.
Although a young man, Mr. Mat-

thews has already won a prominent in his new position will doubtless attain a still higher place in the world of art.

COMB SAGE TEA INTO GRAY HAIR

Ladies! Try This! Darkens Beautifully and Nobody Can Tell-Brings Back Its Gloss and Thickness

Common garden sage brewed into Albert J. Dieu bought two and a heavy tea, with sulphur and alone-half acres in Block 32 just south cohol added, will turn gray streaked and faded hair beautifully dark and pects to establish his home there in luxuriant; remove every bit of dandruff, stop scalp itching and falling John F. Andrews of Scottsburg hair. Mixing the Sage Tea and bought Lot 16 in Block 16, on the Sulphur recipe at home, though, is north side of Idaho avenue between troublesome. An easier way is to get the ready-to-use tonic, about 50 cents a large bottle, at drug stores, known as "Wyeth's Sage and Sulphur Hair Remedy,

While wispy, gray faded hair is not sinful, we all desire to retain does it so naturally, so evenly. just dampen a sponge or soft brush with it and draw this through your and lot on Washington avenue from hair, taking one small strand at a plements in the United States, as—
while under the old-time law of r. D. Clough, and is now making his take, by serting that prior to the organiza—Warranty it might be justifiable for home in First Addition.

Company the principal manufacturers relations with the International, east corner of Eighth street and beautifully dark, glossy, soft and the principal manufacturers in the there can be no excuse for the affirm—Southwest boulevard for a home-luxuriant and you appear years.

The state of the international is now making his take, by the disappeared. After another ap-F. D. Clough, and is now making his time; by morning all gray hairs home in First Addition. have disappeared. After another apSEND YOUR LAUNDRY TO US BY PARCEL POST

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LAUNCH FREAK leaves every day at 1:30 p. m. for SOUTH Coos River, Docks at CENTRAL AVENUE slip.



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\$17.00 \$18.50 SUITS \$15.00 \$20.00 822.50 \$18.75 \$25.00 SUITS 827.50

\$30.00

832.50 SUITS

and Short Pants-

\$24.35

Boys' Suits and Overcoats,

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ALL NEW STOCKS AND STYLES OF THE LATEST. QUALITY THE BEST. WHY? BECAUSE WE SELL FOR CASH.

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OUR COLD STORAGE SYSTEM IS SURE A SUCCESS

Our Prime Roasts of Beef, Lamb, Mutton, Veal and Pork cannot

Try one of our Fat Hens or Fryers for your Sunday dinner, that has been properly cooled, and note the difference.

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\$8.50

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\$3.00 \$3.50 \$4.75 \$5.50 \$9.50 \$10.00 \$10.50 \$12.50 \$14.75 \$15.75 \$16.50 \$18.00 \$20.00 \$22.50 \$25.00 \$27.50 \$30.00 \$32.50 \$35.00 \$45.00 \$47.50

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