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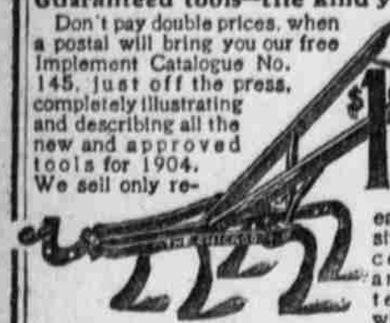

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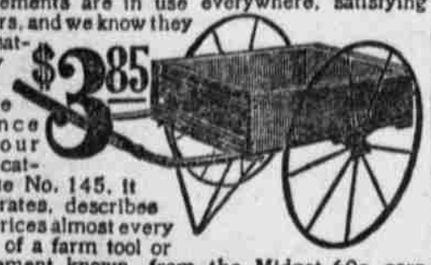

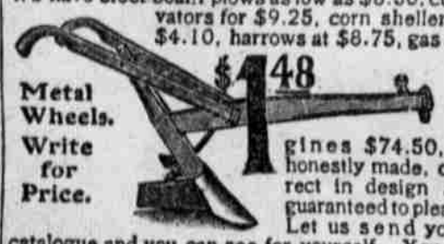

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True Importance of Merger Case.

The merger decision falls into two divisions. The first pronounces that the Northern Securities company was formed in violation of the Sherman anti-trust law, and that this particular law is constitutional. Therefore the Northern Securities company must, in effect, dissolve itself into its original components. This is the less important of the two natural divisions of the decision.

The second division treats of the powers of congress to regulate interstate and foreign commerce. This is the more important part, for the supreme court here seemingly declares that congress, in its efforts to control trusts, may go not only as far as the Sherman law, but much farther.

Manifestly this is the nub of the decision. The Sherman law has not been an effectual barrier to the formation of trusts. But congress may now devise some broader, stronger method to control them. The decision of the court is:

"That congress has the power to establish rules by which interstate and international commerce shall be governed."

This commerce which congress may "establish rules" to "govern" includes not merely "railroad carriers," but "combinations even among private manufacturers or dealers."

Briefly summarized, therefore, that decision gives more power to the federal elbow to deal with all corporations which do business outside the limits of their own states. And the great majority of large corporations do business outside the limits of their own states.

The Sherman law, in effect, sought to deal with the trusts by preventing them—by legislating that two competing concerns should not, by coalescing, cease to compete. But since the passage of the Sherman law there has been a great change in politico-economical thought. Nowadays competition is not the fetich which it once was. Many people who formerly believed in Adam Smith's theory of unrestricted competition have of late years changed their minds. They say combination is an economic advantage to the combines, and that therefore combinations are inevitable, law or no law; that combinations will cease only when they cease to be economically advantageous; and when that time comes laws to check them will be superfluous.

At all events, whether the views of the new school are sound or unsound, it is evident that the Sherman law has not checked the formation of hundreds of trusts, many of them financially rotten, and the majority to be legally described as "in restraint of trade." Even the Northern Securities case won under the Sherman law will have no practical effect as far as a reduction of fares or freight tariffs goes. The Great Northern and Northern Pacific are owned by the same people as before the decision. These owners are now informed that they cannot maintain the convenient device known as the Northern Securities company to check competition between them. The stockholders of the two roads will promptly resort to some other device to check competition. Time will quickly show that when two companies do not wish to compete the Sherman act cannot make them.

But in upholding the Sherman law, in itself a feeble thing, the supreme court has indicated that congress may enact a series of broad, sweeping, comprehensive, and effective laws to check and control the power of the gigantic, dangerously powerful trusts. Congress may enforce full publicity; possibly it may require corporations doing an interstate or foreign business to take out federal instead of, or as well as, state charters; it may then tax or license federal corporations. Another supreme court decision would probably be required to sustain these points. But a court of the same composition as the present one would probably uphold such laws.

American corporations have widely outgrown state bounds. They take out a charter in New Jersey and do business all over the country. Such an arrangement is anomalous. The merger decision is so important because it tends to alter this arrangement and to establish national control over what are in effect national corporations.—Chicago Tribune.

Washington News.

The United States supreme court holds that persons traveling on railroads are not entitled to recover damages in case of accident when they ride on passes. The case decided was that of John D. Boering and his wife, Mearling Boering, against the Chesapeake Beach Railroad company. Mrs. Boering was injured in an accident on the road while traveling on a pass issued to herself and her husband, containing the usual stipulation of exemption from damage. It was urged that she had not been made aware of the stipulation, and that even if not liable on general principles, the company must be so on account of her ignorance. The court did not accept this view.

Senator Frye has introduced a bill similar to the one introduced by Speaker Cannon in the house, providing for the incorporation of the Carnegie institution at Washington.

The president has accepted the resignation of former Governor W. E. Stanley as a member of the Dawes Indian commission.

An Associated press dispatch says: The supreme court of the United States, in an opinion by Justice Brown, affirmed the finding of the court of claims in the case of Charles Gagnon against the United States and the Sioux and Cheyenne Indians, an Indian depredation case, involving the question as to whether a common law court has jurisdiction to enter a judgment of naturalization in a case in which it is alleged that naturalization papers had been granted thirty-three years ago, but of which no record remained. The point was decided in the negative. Gagnon, claiming to have lost his naturalization papers, applied to the district court in Richardson county, Nebraska, where he claimed to have been naturalized in 1863, to declare him a naturalized citizen. This the court did, notwithstanding no record of the former proceeding was found. The court held this process to be irregular and refused to allow the claim.

The senate investigating committee has completed the Dietrich case and will soon make its report. It is said that the report will give Senator Dietrich a clean bill.

Congressman Charles W. Thompson of Alabama died at Washington.

An Associated press dispatch says. The interstate commerce commission announced its decision in the case of the Cattle Raisers' association of Kansas, complainant, and the Chicago Live Stock exchange, intervenor, against the Burlington and other railroad companies entering the city of Chicago. The commission holds that the statute of limitation does not apply to the suit of the members of the association for damages, and defines the procedure to be followed in procuring reparation through the commission. The complainant and the intervenor are given leave to show to what territory the through rate reduction of 1896 applied, and if it appears that there was territory to which such reduction has been made, defendants will be allowed to show, since conditions may have changed subsequent to the making of the original order, that the through rate from that territory is reasonable and just notwithstanding the addition of the terminal charge of $2 per car in Chicago.

An Associated press dispatch from Washington says: A new treaty regulating the admission of Chinese into the United States is in preparation. The existing treaty, which was made by Secretary Gresham and Minister Wu, in 1894, will expire next December by limitation. Because the administration of the Chinese exclusion act is now confined to the department of commerce and labor, it has been necessary for Secretary Hay to call upon Secretary Cortelyou to assist in the formation of the new treaty. Secretary Cortelyou will deal with those sections of the treaty which practically prescribe the regulations that shall govern the admission of Chinese of the higher class and the exclusion of coolies. Secretary Hay will take care of the diplomatic sections to the treaty. While much reticence is observed at present as to the lines upon which the new convention is being formed, there is reason to believe that it will be more liberal in treatment of Chinese wishing to enter the United States, when they are not actually of the coolie class, than the existing treaty. There also may be made provision for the entry of Chinese laborers into the Panama canal strip, though this is not certain. An attempt also has been made to avail of this opportunity to make more extensive use of Chinese labor in the Philippines.

The postal appropriation bill was amended to provide that no part of the appropriation for carrying the mails should be used for the rental of cars which have been in service for more than fifteen years.

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