marks of Justice Harlan, and not having yet seen the opinion of the court in full, it is impossible to make any lengthy statement," said Mr. Elliott.

"The full opinion must be read and studied by my associates and myself before it can be intelligently dealt with.

"It may, however, be now said that the Standard Oil company will obey the decree of the court, and that all the companies embraced in the court's decree will carry on their business as usual under the direction of their own officers and through their own corporate organization."

OPTIONS ON CORPSES

That death penalty imposed by the supreme court of the United States upon the Standard Oil company of New Jersey seems to have had in contemplation something like a blissful rejuvenation in another world.

Some skeptics have professed to marvel that human beings weep and grieve over the death of one of their number who may, from all the traditions taught them, rely upon an awakening in another world to the enjoyment of bliss eternal. It has always been something of a mystery why friends can weep at the prospect of such an accession to unending joy, but they do it.

However, it is different with Standard Oil. As soon as it was condemned by the supreme court to die, all of its friends perked up instantly. There was no weeping, no agony of lamentation, no prostration of mental or physical activities. The impeding death decreed by the court was somehow recognized by the speculative public as an entrance into a career of greater usefulness and profit to this seemingly deathless octopus.

It is interesting to peruse the market reports. Wall street had expected a decision last Monday in time to have it report on 'change before the markets closed, and had messengers stationed at the national capital to instantly flash the decree of the court to the brokers on Wall street. Every holder of, or dealer in, stocks of any of the great trusts knew that the decision in the Standard Oil case meant weal or woe to every other trust. Here is how the reputed death sentence of Standard Oil by the supreme court operated on 'change. Monday afternoon's papers reported:

"Upon the announcement that the supreme court would take a recess until 2:30, the market, which had been creeping slowly upward, fell into a state of utter stagnation, but prices held firm."

The decision was handed down Monday afternoon, and the Tuesday market reports read as follows:

"Standard Oil opened at 675, a loss of 4¾ points, but a few moments later more than recovered the loss, selling at 680.

"The largest gains of many months were made this morning in the stock market, which interpreted the Standard Oil decision as being decidedly favorable from the Wall street viewpoint. The strength and activity of the market were due to no small extent to relief which was felt that the decision had been rendered and the uncertainty for months was out of the way.

"In the first hour, more than 400,000 shares of stock were traded in, three times the amount of business done at yesterday's entire session. Later large amounts of stock changed hands at still higher levels. One block of 7,500 shares of United States Steel brought 78½. Commission houses reported a large influx of outside orders.

"A feature of the trading was the strength shown by many industrial properties. American Tobacco jumped 15 points on the curb."

The market report of Wednesday described a continuance of the joyous speculative festival as follows:

"Further extensive gains were made in the stock market this morning, the whole list advancing in response to a persistent demand. The feeling of confidence aroused by yesterday's reception of the Standard Oil decision was the chief factor in the continued rise in prices.

"Speculative stocks reached a higher level, particularly the metal issues. United States Steel touched 80½, and there was a good rise in Amalgamated Copper and American Smelting. Railroad stocks were less active, but continued very strong."

Note the distinction. Railroad stocks did not enjoy any increased activity. It was only trust stocks, the securities of such corporations as had been condemned to death by the decree of the supreme court. Such remarkable optimism in the face of imminent dissolution must surely look like a rebuke to those who are cast down by the shadow of the grim spectre of whose coming man knoweth not.

Even the reported certainty of death brought relief from the harrowing uncertainty that hung over "big business," and added value to the prospective corpse.—Lincoln (Neb.) Star.

AS A WOMAN SEES IT

Chicago Record-Herald: The Husband—"Good! The supreme court decides that the Standard Oil company must dissolve!"

The Wife—"What! Again? I thought Judge Landis made them do it a long time ago?"

"Oh, no! He only fined them $29,000,000 for accepting rebates from the railroads. In this case the court——"

"Judge Landis?"

"No! No! the supreme court. The court has decided, after long and careful deliberation, that the company is breaking the law and must——"

"Why did it take so long? Didn't the judges know the company had been fined all that money because it broke the law?"

"Yes, of course, but——"

"Well, I don't see why they had to decide it all over again."

"But, as I explained before, that was another matter."

"Well, anyway, I suppose kerosene will be much cheaper now."

"N-no, I don't believe it will."

"Well, then, why did you say it was a good thing? I don't see——"

"Great Scott! I've got to run if I'm going to get the 7:20!"

"BACK TO TAW"

Washington dispatch via Associated Press: In nine great trust cases and almost as many smaller prosecutions, pending or planned, under the Sherman anti-trust act, the government has had its work almost doubled by the ruling of the supreme court in the Standard Oil case that a combination in restraint of trade must be proved "unreasonable."

*Work done by special agents from the department of justice will have to be done over again, to a large extent. Evidence of the restraint of trade which the government has gathered and which until two days ago it considered sufficient to secure convictions, has now been rendered incomplete. It is even possible that some cases against smaller trusts may have to be abandoned.

MARK HANNA VINDICATED

Washington dispatch via Associated Press: Representative Adamson of Georgia, says: "The supreme court of the United States had no constitutional power to amend the Sherman law by writing into that statute the word 'unreasonable.' The trusts tried time and time again to amend the law in that way, by the insertion of that one word, but failed.

"That was Mark Hanna's plan; he wanted the law to distinguish between good trusts and bad trusts, but congress declined to make the distinction. Now the supreme court takes on itself the power of legislation, which was expressly reserved to congress by the constitution, and proceeds to write into the law what congress refused to consider."

OPINIONS ON THE DECISION

Chicago Record-Herald (rep.): As now defined and applied, the trust act covers only "undue" restraint of trade. Indeed, the word "undue" is deemed superfluous, for there is no "restraint" where the degree of it is too slight to warrant complaint, where the effects of the alleged restraint, direct or indirect, are not seen, in "the light of reason," to be injurious and mischievous.

Sioux City (Iowa) Journal (rep.): If anybody is expecting to find the various Standard Oil companies engaged in keen competition with one another as a result of this decision he is doomed to disappointment. It probably is true that in the long run such restoration of competition would mean higher prices to the consumer because of increased expense of operation. The principle of centralization and cooperation in interstate industry has gone too far to be abandoned now. If accompanied by the principle of regulation it should make for public economy in the long run.

Denver News (dem.): The Sherman law prohibits all combinations in restraint of trade. The language is sweeping, and the interdict is absolute. This law was passed in 1890. At every session of congress from that day to this, efforts have been made to amend the law in such wise as to permit what are called "reasonable" restraints of trade. Congress has uniformly refused to make the desired amendment. But the supreme court in this oil case has deliberately done what congress refused to do, has read into the statutes the words which congress refused to write; and has declared that only "undue or unreasonable" restraints of trade are prohibited by the Sherman law. Justice Harlan considered this act of the court an unwarranted usurpation of the rights and powers of congress. The News is constrained to agree with Justice Harlan. Granting, for the sake of argument, that the words "undue or unreasonable" should be in the anti-trust law, there is just one power on the continent which has the right to put them in the law. That power is the congress of the United States. Laws which need amendment should be amended by congress, not by the courts. The decision, in effect, makes the court the government; and vests it with any and all powers which it needs or thinks it needs to administer justice. Or, to put it another way, the decision is a judicial declaration that there are good trusts and bad trusts; and that the courts may separate the sheep from the goats without regard to congressional definitions. The possibilities of official anarchy which lie hid in such a decision are all but limitless. It is almost on a par with the lawlessness which permitted the steel trust to absorb its only serious competitor, the Tennessee Coal and Iron company.

Omaha World-Herald (dem.): There are two things, we are convinced, that the country will not tamely submit to. One is for the monopolistic combines to sieze upon the Standard Oil decision as an excuse for continuing or extending their depredations under the pretext that they are now "out of danger." The other is for the department of justice to adopt substantially the same view and allow the anti-trust campaign to falter.

St. Louis Post-Dispatch (ind.): One thing is clear, the Standard Oil organization is illegal and there is no reason why the government should not proceed, not only to dissolve all monopoly combinations, but to enforce the criminal clause of the law against those who violate it. For the rest, if there is doubt of the nature of combinations which are forbidden by the law, congress can clarify the statute by amendment. It can dissolve doubt.

Chicago Tribune (rep.): Reviewing the past, it seems fairly safe to predict that under this decision the Standard Oil company of New Jersey will fade gracefully away—and be succeeded by a number of lawful companies, "potentially" capable of competition but far too amiable to engage in such reprehensible conduct in this era of universal peace. Like the chameleon, the more the Standard changes the more it is the same thing.

Kansas City Times (ind.): To take the hand of the monopolist from the industries of the country and restore conditions which will give equal opportunity to all men is the great task before the country.

Buffalo (New York) Times: The Standard Oil decision itself is not commanding more attention than the powerful dissenting opinion in which Judge Harlan protests against the court making a distinction between "reasonable" and "unreasonable" restraints of trade. Mr. Bryan points out that this clause is a virtual amendment of the anti-trust law, "by construing it to prohibit, not all restraint of trade, but only such restraint as the courts, after each lengthy litigation, may decide to be unreasonable." President Taft is said to be disappointed over this feature of the decision. In his message a year ago, he declared that there should be no distinction between "reasonable" and "unreasonable" in restraint of trade. Restraint of trade, under whatever form it presents itself, is a menace. To hold that restraint of trade may under some circumstances be permissible, and under others not, is to leave the question open which ought to be closed. Judge Harlan criticised the interpretation of the anti-trust law, in the matter of restraint of trade, as amounting to legislation. It is the opinion of this eminent jurist, himself a member of the court which decided the Standard Oil case, that the majority views of the court place in the law a meaning which is not there, and which could only be put