VERY

Cheap Prices

## COMMISSIONER OF CORPORATIONS

Much of Garfield's Report Devoted to Question of Solving Industrial Problems.

PUBLICITY BUREAU'S POLICY.

Preventive Rather than Remedial Measures Should be Used-Congress Must Exercise its Power.

Department of Commerce and Labor, Bureau of Corporations, Washington, to submit the report of the commissioner of corporations for the fiscal year ended June 30, 1905.

There has been no change in the organic law under which the bureau was organized. Further study of the law. and practical work under it, confirm the opinions expressed in the first general report of this bureau as to its

purpose and scope.

The total appropriations for the bureau were \$155,220. Of this amount \$118,855.64 has been expended. An unexpended balance amounting to 331.-959.40 was reappropriated for the fiscal year 1906-6, which, together with the regular appropriations, makes available for this year a total sum of \$217,879.40 The number of persons employed by the bureau on June 30, 1905, was 74, an Increase of 22 since the preceding year. The methods of accounting, distribution of expense to the various special investigations, and responsibility for public property have been so elaborated as to show the exact cost of bureau work, and have made it possible to pre-

vent unnecessary expense. With the beginning of the new fiscal year the appropriations for the department made possible the discontinuance of all regular details of employes from this bureau for departmental work. The estimates for the year ending June 30, 1907, are \$248,700, being an increase of 30,820.60, to keep pace with the growth of the bureau.

The work of the past year has again emphasized the advantage of a lump-sum appropriation. It has been possi-ble to employ men when and where they were needed, and at such salaries as to command efficient men possessed of special or technical knowledge.

The general legal work of the bureau was the completion of the examina-tion of the subjects having to do with the powers and duties of the commis-sioner and the interpretation of the organic act, particularly as to the provisions regarding the compulsory attendance of witnesses and production of evidence. A number of legal questions indirectly affecting the work of the bureau have been considered, and further examination made of the state and territorial statutes relating to in-dustrial corporations and their organ-ization. The digest of all anti-trust legislation has been completed, and is now practically ready for publication. BEEF INDUSTRY.

Becf Industry .- The published portion of this report dealt chiefly with the question of prices and the margin of profit in the packing business. In the course of this investigation the bureau nad also obtained much information bearing upon the question of combina-tion as between the large packing companies. At the time of the publication of the report the department of justice had under advisement proceedings against certain packing companies and their officers for violation of the rederal anti-trust law. It was obvious, therefore, that the publication of the information possessed by the bureau on the subject was inexpedient at that time, and accordingly, by the direction of the president, all the information possessed by the bureau on the subject of such combination was withheld from publication. Although this fact was set forth in the published report, the fail-ure to treat therein of the question of combination was the subject of criticism. A further ground of criticism was the failure of the report to treat of discriminations by means of private car companies. At the time of making the report, the extent and nature of governmental control over such com-panies was the subject of pending litigation, and it would have been im-proper to anticipate the decision by assuming in advance any jurisdiction over them. "Other criticisms were directed at the

accuracy of the figures and conclusions relating to prices and profits, but only a few tended to disprove any specific statement in the report, and those particular criticisms were based upon fig-ures secured by estimates, or taken from a very few isolated instances, and hence did not disprove the results stated in the report, which were based on general averages obtained from figures covering the entire industry and the slaughter of several millions of animals. In no case was any information thus given that would be of real assistance correcting figures had they been found inaccurate.

The investigation developed the line of division between the work of the department of justice and the bureau. The bureau, in obtaining facts upon which the president may make recommendation to Congress, necessarily will obtain facts which might require prosecutions under the anti-trust law. As stated in my former report, such facts must be reported to the president for such action as he may deem necessary to take. He may find it necessary to report them to the attorney general. The department of justice and the bureau often deal with the same extestions. reau often deal with the same questions but for different purposes and in dif-ferent ways. The department of justice has to do with prosecutions for viola-tion of law-this bureau obtains facts for congressional consideration; the lines of work may at times cross and overlap, but they do not conflict. It prosecutions are pending or intended, the bureau would of course not take such action as would interfere therewith. In this particular investigation cases were pending in the course under cases were pending in the courts undes the direction of the department of jus-time; hence it was not proper that the bureau would of course not take such action as would interfere therewith. In this particular investigation cases wer pending in the courts under the direction of the department of justice; hence it was not proper that the bureau should use its powers in such manner as would embarrass the department of justice in Its action relating to combination other violation of law.

OIL AND STEEL 2. Oil and Steel Industries.-Th house of representatives passed two other resolutions directing inquiries into the oil and steel industries. On both of these subjects the bureau had already made extensive inquiries, and was ready to take up immediately, in addition to the general work, the special lines indicated by the resolutions. A special report on the oil industry will shortly be made to the president. d. Other Industries.—Investigations the sugar, tobacco, coal and lumber Industris are in progress

INSURANCE 4. Insurance. - The comp"ation of state insurance laws has been finished, BAD! BAD!! BAD!!!

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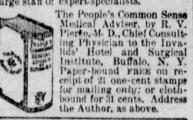
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and some special phases of the question of federal supervision have been ex-amined, but in view of the decisions of the supreme court I have not felt warover insurance companies for the purpose of investigation. The fact that state supervision has failed to prevent great abuses in the management of some companies does not of itself justi-fy federal action. It must be shown first, that insurance is subject to federal regulation under the commerce clause of the constitution; second, that federal supervision would be of such a character as to correct existing abuses and prevent future ones, and, third, that such supervision would result not only in greater security to policyholders, but would relieve them, through their com-panies, of the great and unnecessary expense of duplicated inspections and investigations by different states. Seemingly the most effective way to settle the question is for Congress to so legislate upon the subject as to afford an opportunity to present to the supreme court the question whether insurance as now conducted in interstate commerce, and hence subject to federal reg-

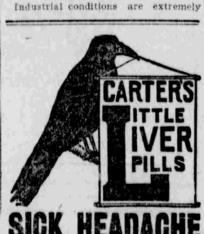
POSITION OF BUREAU. The position of the bureau at the time of its creation was unique. owed its existence largely to a public feeling arising from unusual industrial developments. Public opinion thereon was vigorous, but confused and vague In general, the tremendous concentration of industrial power, the obvious use, in many cases, of improper industrial methods of competition, and the instances of clearly unsound or fraudthere had arisen a new industrial prob-lem, a set of conditions not adequately met by existing laws. No solution of met by existing laws. No solution of this problem had then received general acceptance, nor had the problem it-self been clearly stated. Numerous ex-periments at solution had been made by way of anti-trust laws, but the ad-mitted futility of most of these laws led puly to the negative conclusion that such was not the way to treat the great industrial changes of which every one

vas cognizant. FOR PUBLICITY.

Upon only one point can it be said that public opinion was fairly clear and unanimous, and that point was the desire for "publicity"—in other words, the desire for information. It was not clearly understood to what use this information should be put, nor, indeed ,what subjects it should cover; but the demand for accurate informa-tion was fundamentally sound. The policy of the bureau has been framed in accordance with this demand. Its field may be divided into subjects re-lating to law on the one hand, and subjects relating to economic industrial facts on the other. It must examine and compare the statutes under which the corporations are doing business with industrial and statistical facts. A statute is the formal expression of public opinion. Hence statutes de-signed to improve industrial conditions will not be based upon sound economic principles unless public opinion which they express is the result of an ac-curate knowledge of industrial meth-

LAWS AND PUBLIC OPINION. Not only is legislation dependent upon public opinion, but likewise moral standards in business, and the rules of daily commercial intercourse, which cannot be enforced by statute, are created and sustained by public opinion. Current events have strikingly demonstrated the tremendous reformative force of public opinion without the intervention of law. Existing business tervention of law. Existing business methods will be changed in accordance with public opinion. Heretofore the wide scope of corporate operations and the baffling divertities of federal and state laws have made an intelligent public opinion impossible. The average man can easily judge of an isolated commercial transaction between himself and bits neighbor, but he utterly self and his neighbor, but he utterly lacks the statistical and legal information necessary to view justly the operations of the great corporations doing business throughout the country.

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complex, farreaching and composed of a multitude of detailed facts. To form an intelligent opinion of permanent industrial tendencies it is necessary no only to know accurately all the facts found in industrial conditions, but especially to be able to arrange these facts in their proper relations. Many mistakes of public opinion have been due to a failure to separate the essential from the non-essential, to give proper weight to the various facts. Much legislation has been enacted which is futile and often harmful because directed either at the modifica-tion of great economic laws, which cannot be modified by statute, or at the treatment of sporadic and senstational facts. Estimates, guesses, prejudices, and limited individual experience have been the bases of action, rather than broad and final conclusions based upon accurate, properly arranged masses of

The bureau, therefore, has endeavored not only to obtain accurate, re-liable information, and facts sufficient in number to be representative, but also to draw conclusions that shall represent permanent tendencles rather it has, with a force of carefully trained employes, taken up given industries dealing in important staples, and collected statistics and facts relating thereto; has then digested this info mation so as to obtain what might be called reliable general averages, and has endeavored to deduce from them conclusions as to permanent corporate methods and tendencies.

PREVENTIVE MEASURES.

It is strongly felt that preventive rather than remedial means must be used in dealing with the entire problem. The government must deal beforehand with causes, not merely afterwards with their effects. to ascertain proper methods of preven-tion it is necessary to know the causes of industrial evils. The work of the bureau has brought out, to an extent not reached before, the actual methods used in certain industries; their meth-ods of competition, of economies in production and distribution, of discriminations in distribution and transportation; and also the results of such methods in obtaining or tending to obain monopolistic control. has shown, in the case of the several great industries already investigated, or now under investigation, the fact that the predominant control enjoyed certain great concerns is base usually upon one or two, or a very few, single factors, such as the con-trol of transportation, of trade marks, of patent rights, of raw material, spe cial legislation, or a combination of one or more of these factors.

Such information will afford the ba-sis for an intelligent public opinion, and it will constitute "publicity" of a sort that will be efficient in correcting some prevalent abuses. An illustra-tion of this principle has already been obtained in numerous cases where the bureau has been investigating oppressive and unjust methods of competition In a considerable number of cases th victims of such methods have informed the bureau that the mere investigation of these facts has led to a discontinu-ance of the methods, and have assured the bureau that from their individual standpoint great good has already resulted to them from the bureau's work CONGRESS MUST ACT.

The year's work upon the investiga-tion of special industries and particu-lar corporations has strengthened my for existing industrial evils can be ex pected until Congress exercises more fully its power of affirmative action under the commerce clause of the Con-stitution. No fact of industry is more obvious than that modern business has outgrown and wholly disregards state lines, and that the jurisdictions of single states, as applied to the operations of a great interstate business, are futile and even harmful. A close study ulent finance connected with corpora-tions, led to the general belief that there had arisen a new industrial probtion companies, both rail and water, their methods of competition, the extension of their business throughout many ties throughout the world proves that they have actually gone beyond the possibility of proper supervision or control by the single state which gave them corporate existence. Their relation to the transportation companies alone is a sufficient reason for bringing them under federal regulation. BLAME FOR REBATES.

It is idle to claim that the railroads are wholly at fault for rebates, discriminations, and other devices for af-fording to one shipper improper ad-vantages over a competitor. It is im-possible to prevent such abuses by purely penal legislation. This does not mean that the enforcement of the anti-trust law has not been beneficial, for it

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Its enforcement has compelled some respect for the law, which, until recently, was wholly lacking. But so far as effecting a permanent change of the conditions which that law denounces, but little has been done. The imposition of a penalty upon a combination simply drives the real combination simply drives the men in that combination to the formation of an-other device for accomplishing the same purpose, and this for the reason that combination is an industrial ne-cessity, and hence will be engaged in despite penal legislation.

despite penal legislation REASONABLE COMBINATIONS. By the exercise of the affirmative power granted under the commercial clause, Congress can with safety provide a method by which reasonable combination may be permitted. This method must be founded upon an act of the federal government, which of the federal government, which will give to corporations engaged in interstate and foreign commerce interstate and foreign commerce standing and recognition under a fed-eral act. It may be accomplished either by a license to engage in such commerce or by a charter granted by the fedaral government. Under either form Congress should provide all re-quirements necessary to insure publicity and honesty in promotion, organiza-tion, capitalization, and conduct of the corporation, reserving to the government the right of inspection of the books of such corporation and the further right-the most important of allto stop the operations of such corpora-tion if it becomes a violator of the federal statutes, at all times preserving to the corporation and its stockholders the right to judicial appeal against the improper exercise of executive authority. The power of Congress to regulate interstate commeice being plenary, that body may determine to what exten-it will first exercise its power. The transportation companies most clearly should come within the terms of such measure, and with them should be joined the greater corporations engaged in the production, manufacture, and distribution of those staples which afcountry, and the monopolization of which will necessarily result in hardship and injustice to the individual Such a law is not an invasion of indi-vidual liberty or right; is not an efforto have the government do that which not, in its effect, destroy individual en-terprise nor the possibility of individual Success. It would afford equality of opportunity, not equality in results

HIGHWAYS OF COMMERCE. It is universally recognized that the great highways of commence should be open to all upon equal terms. It is likewise true that the opportunities for the individual to engage in industrial enterprise should be equally free The individual is not strong enough ordinarily to protect himself against a great corporation. He can be secure in his rights only under a law which subjects the corporation to regulation by a government whose jurisdiction is broad enough and whose power is great enough to compel obedience. Such a law would lessen the possibilities of unfair and dishonest competition. Unreasonableness of combination, of con-spiracles in restraint of trade, of monopolistic control, would be left, as they should be, for the determina-tion of the courts; and the government tion of the courts; and the government would then have, as it should have, the opportunity at all times to know the detailed operations of those corpora-tions to which it has granted great powers, upon which it has imposed great responsibilities, and over which t will exercise a full measure of proection so long as they obey the laws

of the land. It is not necessary to repeat what was stated in my last annual report regard-ing the relative merits of federal li-cense or a national incorporation law, If the principle of federal regulation be agreed upon, there will be little dif-ficulty in determining which method should be adopted. Respectfully. JAMES RUDOLPH GARFIELD,

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No. 12—From Ogden Cache Valley and Intermediate Points. 11:45 a.m.

No. 2—From Ogden, Chicago, St.
Louis, Kansas City, Omaha,
Denver and San Francisco

No. 10—From Ogden, Cache Valley, Butte, Portland and
San Francisco

7:40 p.m. DEPART:

DEPART:

No. 5—For Ogden, Omaha. Chicago, Denver, Kansas City and St. Louis 7:10 a.m.

No. 7—For Ogdeh Portiand. Butte. San Francisco and Inmediate Points 10:30 a.m.

No. 1—For Ogden. Omaha. Chicago Denver, Kansas City, St. Louis and San Francisco 11:40 p.m.

No. 11—For Ogden. Cache Valley and Intermediate Points 4:10 p.m.

No. 3—For Ogden, Denver, Kansas City, Omaha, St. Louis and Chicago 6:05 p.m.

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No. 53-For Provo. Mercur, Man-ti and Points on Sanpete Val-

No. 51-For Provo, Nephi and

No. 1-For Los Angeles and In-termediate points .....

No. 2 From Los Angeles and in-termediate points .....

No. 54-From Nephi Provo and 'Intermediate points

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ARRIVE DAILY.

No. 52-From Lynn, Provo and intermediate points ...... 9:50 a.m.

No. 56-From Manti. Nephi and intermediate points .......... 1:30 p.m.

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Points
No. 5-For Ogden and West 10:25 a.m.
No. 5-For Ogden and West 10:25 a.m.
No. 1-For Ogden and West 146 p.m.
No. 2-For Denver and East 3:50 p.m.
No. 8-For Provo and Eureka 5:00 p.m.
No. 112-For Bingham 8:10 a.m.
No. 114-For Bingham 8:10 a.m.
No. 13-For Ogden and Local
Points
No. 4-For Denver and East 8:00 p.m.
No. 3-For Ogden and West 11:10 p.f.
ARRIVE SALT LAKE CITY
No. 6-From Ogden and the
West 240 a.m. West 3:40 a.m.

Marysvaie
No. 113-From Bingham
No. 115-From Bingham
No. 4-From Ogden and the
West
No. 3-From Denver and East., 11:00 p.m.
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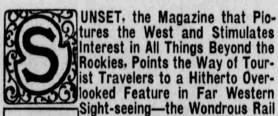
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