

## SAYS ALLIED DEBT DECISION WILL FIX WELFARE OF WORLD

(By Associated Press)

ST. LOUIS, June 22.—The problem of requiring payment of the allied debt, or cancelling it, is "the fundamental question, upon the answer to which will depend the future of our own commercial and industrial welfare, and that of the rest of the world," Walter Lichtenstein, Ph. D., the Chicago banker, said at the convention of the Illinois Bankers Association here today. Dr. Lichtenstein then presented a summary of both sides of the controversy as voiced in a recent statement from the Chicago Association of Commerce.

"Most of my time during the last months has been spent in making an economic survey of this country on behalf of the American Bankers Association," said Dr. Lichtenstein. "It is evident that there is a much greater feeling of hopefulness in the country. The most thoughtful observers feel that we have probably gone as far as we can in a rehabilitation of our conditions unless we can bring some influence to bear upon Europe—as it is Europe which is the sore spot—and I believe that in the present juncture of affairs this fact cannot be overemphasized.

**Impossible to Pay**  
"With the exception of Great Britain none of the European countries are really in a position to bring about a net reduction of their governmental indebtedness to us in the near future. The world has become more and more interdependent, even though it is indisputable that this general truth is less applicable to this country than to any other. To quote from a recent speech of Mr. Reginald McKenna, the very able chairman of the London Joint City and Midland Bank: 'One nation, and still more a large group of nations, cannot be broken up and impoverished so as to destroy its ability to function, without throwing the entire machine out of gear. . . . The trade of each country is linked up with that of the whole world.'

"Our own trade cannot recover its pre-war activity whilst so many countries continue in their present broken down condition." And he well exemplifies that world-trade interdependence by showing that if Russia, for instance, fails to make purchase of tea in China or India, as formerly, the result is to affect unfavorably the capacity of those countries to buy cotton goods from England, which in turn leads to a reduction of the purchases of raw cotton by England in the United States, and that again reacts unfavorably on England's business of shipping, banking, and insurance.

## \$67,420 BUILDING PERMITS IN JUNE

Building permits issued to date this month are nearly twice what they were for the same month last year, according to Building Inspector J. Ed Higgs, who made the comparison Thursday. Up to the present time in June \$67,420 worth of permits have been issued as compared with \$37,860 in June of 1921. For the first six months of 1922 building permits issued amount to about \$360,000, exclusive of the David Worth Dennis high school building, which brings the total near \$400,000. A special request has been sent the building inspector by the Indiana state board of health. The board asks that he mail them copies of the permits issued to builders of apartment and tenement houses since Jan. 1.

The latest type of battle plane to be used by Great Britain, weighing nine and one-half tons, will carry machine guns mounted in a kind of gallery.

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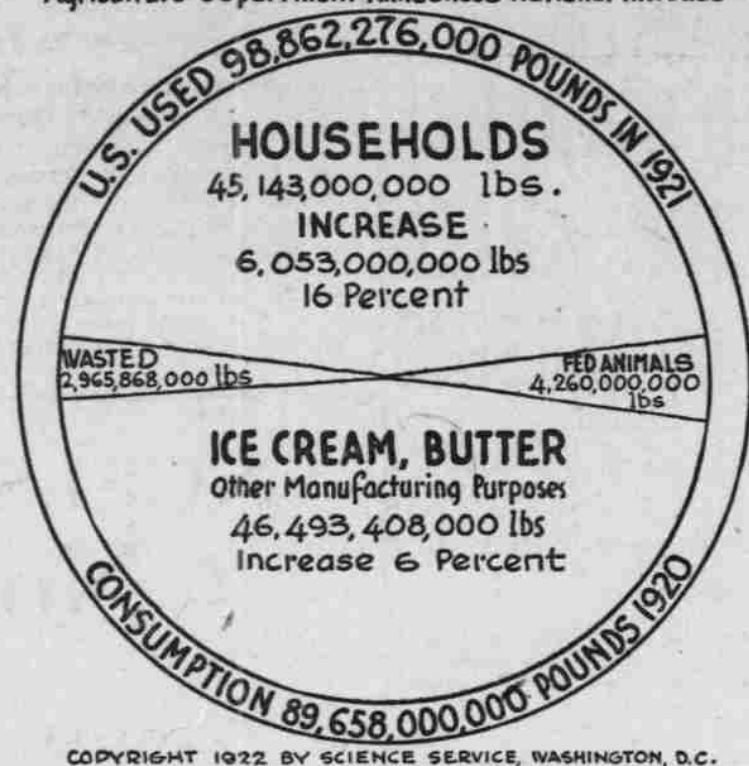
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## Trust Experimentation

By FREDERIC J. HASKIN

WASHINGTON, D. C., June 22.—Two new experiments designed to establish business facilities to take the place of the old-fashioned trust, condemned by the Sherman law as monopolistic and in restraint of trade, are being tried out in the United States. The oldest single problem of the American government in the regulation of business has been the suppression of malicious combinations. Perennially, the private business interests seek out a new way of combination as soon as the government breaks up an old one. Recently, government officials have adopted the policy of working in cooperation with business in an effort to discover means of co-operative effort which will not be malicious.

Economists and some government officials take the position that there is such a thing as a beneficial combination of business interests. The great problem is to make laws and regulations which will produce the benefits of concerted business and repel the evils of monopoly.

The two latest experiments are, first, the plan of an agreement, personal in nature, between a high officer of the government and the individual members of an industrial group or trade, whereby joint action may be had along beneficial lines and without general conspiracy; and, second, the agreement within a group in business or industry to operate between two extremes, under the general auspices of government supervision, but avoiding absolute definite agreement.

The outstanding purpose of all trusts, monopolies and combinations is to fix prices. The motive is to create a business situation wherein the predominant element controls the

price the public must pay for a given product.

The old-fashioned malevolent trust operated in this way: It would accumulate a strong fighting capital. With this backing it would reduce prices so low that independent and weaker competitors would be forced out of business. Then when the field was clear, it would increase prices to a point where huge profits would accrue. This is the sort of trust the Sherman law forbids.

### The Heir of the Trusts

The trade association is declared by government trust-busters to be the heir of the old-fashioned trusts. An association in, for instance, the leather industry, would be made up of ostensibly competing independent leather manufacturers. They would furnish to a general headquarters a statement of the prices they intended to charge. Each member would see the trend being followed by the other members with the result that a tacit understanding would ensue and concerted action leading ultimately to a monopolistic control of the prices would follow. This system was broken up recently by the supreme court of the United States which declared a price-fixing trade association, even though composed of independents, was, in effect, a monopoly in restraint of trade.

The first experiment is being made by Secretary of Commerce Hoover. He believes that the emergency of the coal strike makes concerted action among coal operators and dealers desirable and believes it is better for the public to have prices fixed on a fair basis than to have wild competition which would run prices of coal up to extortionate levels. Therefore, he has adopted the plan of making,

personally, an agreement with each individual that he will charge no more than a given maximum price for coal which Mr. Hoover and his federal experts have determined is a fair price. In this case, the dealers do not deal with each other, through any sort of an association. By dealing individually with Secretary Hoover it is claimed the law is not violated, yet the public has the benefit of concerted action to control the price on a relatively low level.

Should the plan work successfully, it is possible it may be employed in other industries, resulting in the creation of a new sort of beneficent trust.

The second experiment is being tried by the federal trade commission. Chairman Gaskill of that body has notified certain trade associations that while they may not agree, either directly or indirectly, to charge certain prices, there may be a general understanding that prices will be charged between a named maximum and a named minimum.

Both of these experiments appear on the surface to be subject to legal review, especially the latter, and it is rather doubtful, in the opinion of trust experts of the department of justice, whether either plan will stand.

The present session of congress opened a new field for the so-called benevolent trust by enacting a bill which exempts farmers' co-operatives organizations from prosecution under the anti-trust laws. This law would permit farmers to market their goods in groups and while safeguards are provided intended to prevent monopoly, some observers declare that with this door opened, monopoly is likely to rise up and control the co-operatives. This law will be attacked in the courts to test its constitutionality, cases already being in preparation for that purpose.

Labor unions are declared by the Clayton anti-trust law to be specifically exempt from prosecution as trusts. But the supreme court, in the recent Coronado case, and inferior courts in other cases, have modified this exemption so as to make labor unions amenable to damages where their combinations have caused loss through strikes, in certain circumstances.

### Combines of Ancient Origin

The tendency of business in all forms to combine against the public is of ancient origin. No study of the development of the great industrial corporations, and later of the trade associations, can be made without the discovery of the impossibility of alter-

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ing profound and immutable laws of political economy.

"People of the same trade," says Adam Smith, the eminent Scotch economist, writing generations before the Standard Oil company was born, "select meet together, even for meriment or diversion, but the conversation ends in a conspiracy against the public or in some contrivance to raise prices."

The same economist notes the presence of a counter force which defeats indefinite monopolistic oppression. In discussing the effects of this force upon workmen who are members of a trade association, in the form of a guild or labor corporation, he observes: "The real and effectual discipline which is exercised over a workman is not that of his corporation, but that of his customers." By this it is meant that the public always is in a greater conspiracy even than the tradesman or manufacturer. Always seeking the article obtainable at the lowest price, the public constantly maintains a fight against the high-priced man or combination.

It is the observation of economists that while a trust may control prices and perhaps production for a season, sooner or later, the public will find a cheaper source of supply and break down the monopoly more certainly than legal processes can do so.

Students of the rise and fall of trusts point out that the motive of business men or tradesmen to join against the public is, regarded in one light, self defensive. Every man who has something to sell and must depend for his living upon selling it at a price above what it costs, feels that the buying public is in a conspiracy directed against him in that the public always is seeking to find some one who will sell more cheaply.

The indications at Washington are that there will be a never-ceasing development of experiment and legislation directed at the evil of oppressive

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## News of the Counties

**NEW PARIS, Ohio**—Children's Day exercises at the Christian church, New Paris, have been changed from the evening hour to the morning hour next Sunday, June 25. The committee has prepared an interesting program and the numbers promise to be well worth while.

**PLEASANT HILL, U. S.** Sunday school will present their Children's Day program next Sunday evening, June 25, at 7:30 p. m. The exercises always attract a large crowd to the rural church and the program is always enjoyed. All the churches in the township will have observed Children's day when this program is completed.

**MILTON, Ind.**—The Willing Workers of the Methodist Sunday school will hold an ice cream festival on the green near Dr. Denny's office, Saturday evening.

The young people of Bentonville will present the play "The Pill Bottle" Monday evening in Grange hall for the benefit of new Christian church of Milton.

## SPECIAL LICENSES MUST BE RENEWED

"The end of the government's fiscal year comes June 30 and all special taxes and licenses must be renewed at that time," said George Matthews, collector of internal revenue, Thursday. "Special taxes include licenses to sell oleomargarine, to run theatres, taxis, poolrooms, baseball parks and the like.

"Sale of narcotics and manufacture of cigars also come in among these provisions.

"A severe penalty is provided for failure to renew these licenses at the proper time," he added.

## To Wear Thin Waists or Sleeveless Dresses

(Beauty Topics)

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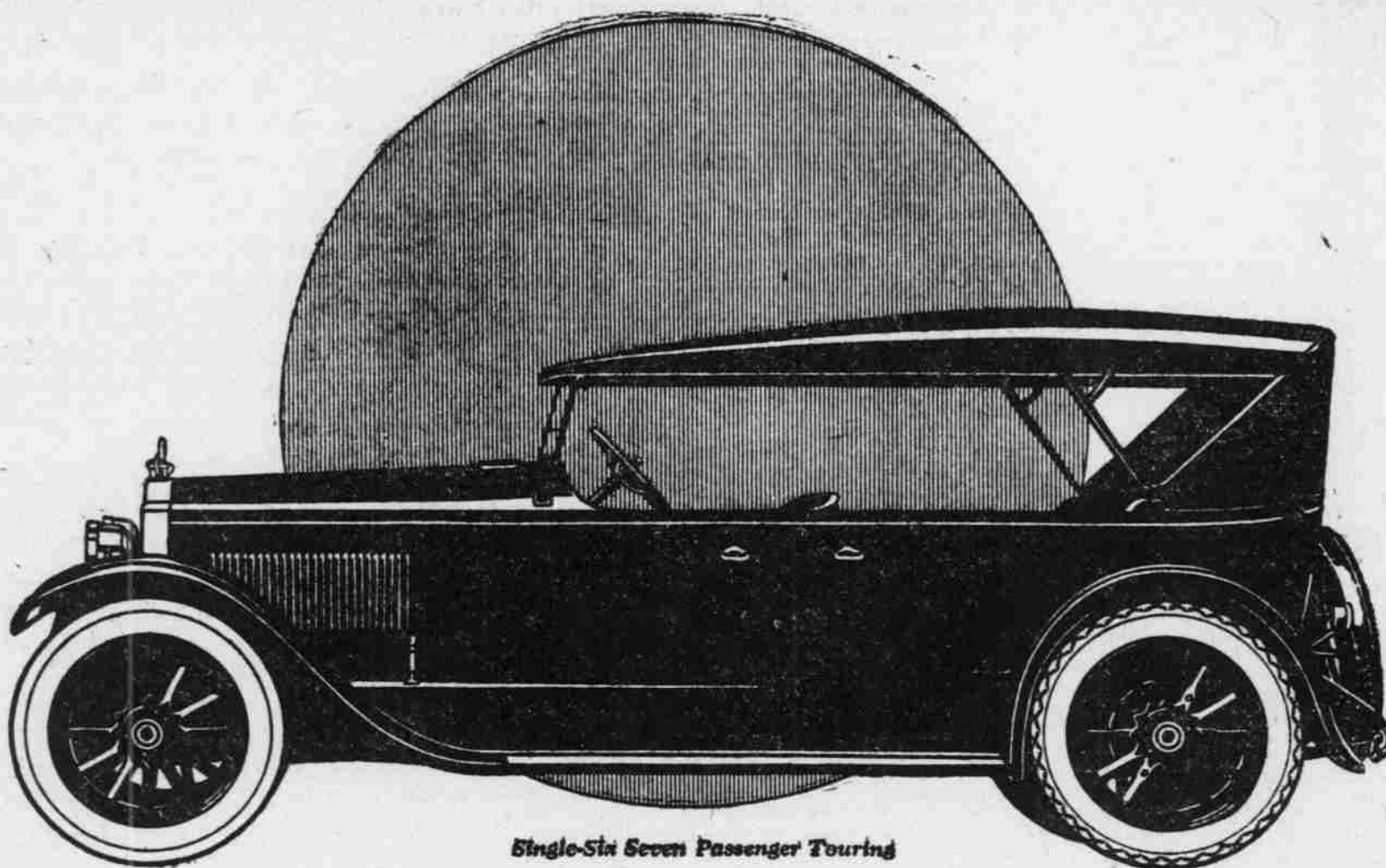
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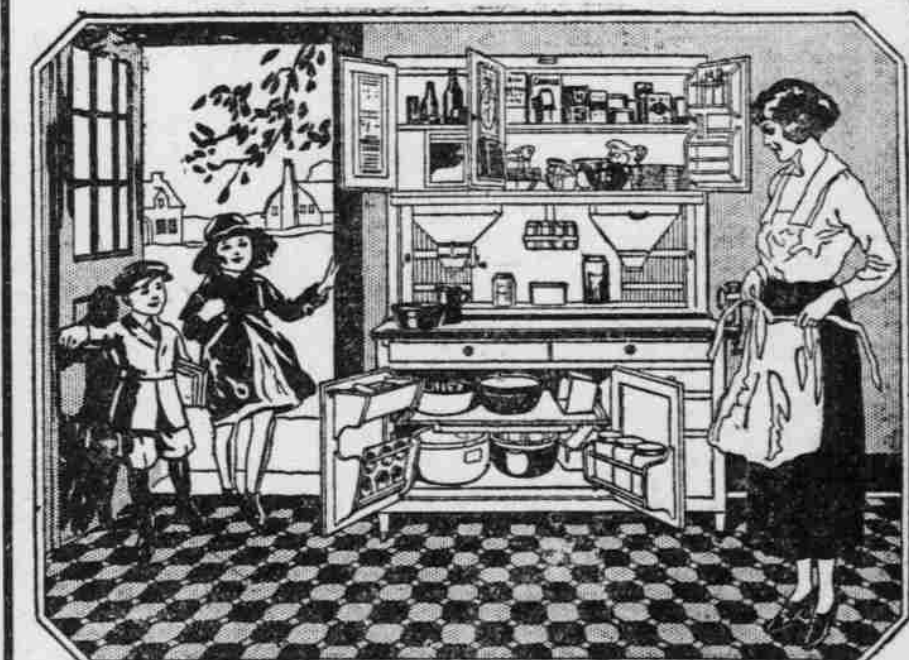
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