

Exhibit 31

See p. 5
in first volume

C 2303

"The actual working of our laws has shown that the effort to prohibit all combinations, good or bad, is noxious where it is not ineffective; combination of capital, like combination of labour, is a necessary element in our present industrial system

What we need is not vainly to prevent all combination, but to secure such rigorous and adequate control and supervision of the combinations as to prevent their injuring the public or existing in such forms as inevitably to threaten injury It is ~~unfortunate~~ *unfortunate* ~~pernicious~~ that our present laws should forbid all combinations, instead of sharply discriminating between those combinations which do good, and those combinations which do evil"

A new step was taken.

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