



The Democratic platform did not mention a trade commission, but the idea was soon adopted; and President Wilson, in urging the creation of such an agency, referred to the wishes of the business men as follows:

They desire the advice, the definite guidance, and information which can be supplied by an administrative body on interstate trade

commission.

The campaign had been conducted on familiar lines of crimination and recrimination, and it is doubtful whether anyone in Congress had given serious consideration to the character of legislation to be created. The

Without abandoning competition as the foundation of our economic policy, Congress declared that the competition which the law would preserve is a

Competition that fosters a rugged individualism and stimulates efficiency in business is to be preserved; competition that spells the

The evils of undue concentration are all the more evident in an industry where the manufacturing processes are comparatively simple, the plant investment relatively small, and the product bulky and widely used. In such an industry it is perhaps better that each manufacturing unit cultivate the near-by markets and endeavor to meet the peculiar needs of

grades in seeking an over-wide distribution. Many will no doubt disagree with this view, but the natural trend of your industry appears to be in the direction of decentralization of plants rather than the reverse, and there

seems to be no sound reason for checking that tendency.

The substance of these observations is that while competitors may not enter in price agreements or schemes for apportioning territory and controlling production, there is nothing in the law which says that they may

Valuable as the individual proceedings under Section 5 have been, I believe that the future worth of the Commission as a constructive force in

Trade association conferences commonly called trade meetings and

H.

meetings are held whenever the majority of an industry indicate their

of foreign competition can not be met either by lowering American standards

of living or by the "trustification" of American industry, and can only be met by increased efficiency of production through elimination of waste. It may well be, therefore, that this procedure will play an important part in enabling American industry to withstand the increasing competition of foreign producers.

The provisions conferring broad inquisitorial powers on the Commission which made up the Trade Commission bill as originally introduced, were retained, and are found in Section 6 and succeeding sections of the Act. The work of the Commission under those sections has suffered from an oft repeated charge of "politics", with the truth or falsity of which I have no concern. The Act, in addition to authorizing the Commission to make investigations on its own initiative, provides that it shall be its duty, upon the direction

of the President or either House of Congress, to investigate and report the

methods of marketing, or the development of inland waterways, or by all of

these expedients, the agriculture of the country will be rehabilitated and

your markets will be restored

Despite the skittish tendencies of the fertilizer trade you must have observed the forces of stabilization that are at work in the commerce of the country today. Stabilization of the money market through wise banking legislation; gradual stabilization of production through the dissemination of statistics and other lawful activities of trade organizations; the simpli-