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language may seem it is but a paraphrase of the speeches of statesmen venerated for their balance and vision, and illustrates the extremes to which even

much greater than the people of the United States would tolerate. It goes

about saying that American industry would not willingly embrace the world

It is on the proper interpretation of the words "unfair methods of competition" that the ultimate reconciliation of the proper needs and aspirations of business with the law depends. The Commission has, and was intended to have, a wider field of usefulness than the mere prosecution of individuals and concerns for the use of unfair competition. Also it is clear that the language of the statute is not to be limited to common law definitions. It is the formula whereunder the Commission may and does cooperate with industry, through the trade practice conference procedure, in writing codes of ethics which are bringing about that degree of proper and desirable stabilization

question is presented as to whether codes of ethics for American business are to be written by a progressive majority, or by a reactionary minority. For it often happens that a recalcitrant 15 or 10 per cent of an industry, seeking and obtaining a competitive advantage by persisting in practices which the majority have proscribed, eventually bring all down to their level, and in this way praiseworthy efforts to elevate the standards of an entire industry may be defeated. In this fashion the minority effectively imposes its will upon the majority.

The remedy for this, if any there be, lies in the gradual expansion of the Commission's powers under existing law, rather than in new legislation. It is doubtful if the building up of a new code of business practice will

or branch of the industry in question, or on the public. And it is founded  
on the conception that the minority has no greater right to impose its will

encouraging and approving that degree of cooperation between independent businesses which will enable them to survive the competitive struggle and remain independent. Waste is to be eliminated and the public protected by the establishment of standards of grade and quality. And the extremes of overproduction and underproduction are to be avoided, and stability of employment promoted, by encouraging the dissemination and intelligent use of the essential facts of industry.

of the Clayton Act exists as a nuisance law in that it is wholly ineffective to prevent mergers and only makes them more troublesome and expensive. But a