

is passed in its present form, it will mean that there will then be two possible methods of protecting prices. First, the method of refusing to sell to price cutters, the legality of which was upheld in the decision of the United States Supreme Court in the Colgate case; and second, the method of maintaining prices by contract. There are said to be concerns who are unable for one reason or another to avail themselves of the first of these methods. If so, the legalizing of the second method will open that, as an alternative, to those who cannot use the first. The provision that the contracts and the stipulated prices shall be subject to the supervision of the Federal Trade Commission seems to us unnecessary. For,

unless the manufacturer possesses a monopoly, he cannot name unduly high resale prices. Competition will compel him to make his resale prices reasonable.

"The Stephens Bill recognizes that price cutting is or may be an evil. The recognition of this evil is almost as important a feature of the bill as is the remedy provided. It is to be hoped that the time will come when indiscriminate selling below cost, or even without a reasonable profit, may be recognized as an unfair and unlawful method of competition, whether the manufacturer has any price contract with the dealer or not. The passage of the Stephens Bill will be a step in that direction."

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