those corporations already organized which had been organized in violation of the Sherman antitrust law. . . .

. . . .

Senator NEWLANDS. You referred to the unfair methods of killing competition, and you gave a statement of a number of things which should be forbidden. How would you make those unfair methods impossible? Would you punish the corporation, or the individual, or the officials?

Mr. BRANDEIS. I should punish both; I mean I think the law as it stands, giving an opportunity of fine and giving an opportunity of improvement, is proper; but I should give—what I should expect would be even more effective as a deterrent—the rights to the injured individual to enforce through the Government action, in a practically automatic way, his claim for treble damages, as set forth in the La Follette bill. That would prove a very serious burden upon law-violating corporations.

Senator NEWLANDS. You spoke of community of interests being a factor in the prevention of competition. Take the shoe factories in New England. There are a number of them, I presume, are there not?

Mr. BRANDEIS. Yes, sir.

Senator NEWLANDS. A very large number?

Mr. BRANDEIS. In Massachusetts there are over 400.

Senator NEWLANDS. Would it be practicable there, do you think, to prevent individuals from owning stock in half a dozen shoe factories, or otherwise?

Mr. BRANDEIS. I think it would be perfectly practicable. I think as a matter of fact it is very uncommon to-day.

Senator NEWLANDS. Do you say it is very uncommon?

Mr. BRANDEIS. It is very uncommon to-day. I think in the shoe industry—I mean in the mere manufacture, say, of shoes—there is at present the most perfect instance of competition and evidences of the value of competition probably of any industry in the country.

Senator NEWLANDS. Do you mean to say that a person seeking investments in the stock of a shoe factory would always confine his investment to any particular factory?

Mr. BRANDEIS. I do not mean to say they would always do so; but I should feel perfectly sure that there was no appreciable number of persons who invest in more than one company except