

Mr. BRANDEIS. I think so; yes, sir.

Senator NEWLANDS. Upon which or by which the administrative bureau or commission charged with the duty could determine whether the corporation was of a size that threatened to become a monopoly or that threatened, as you say, social efficiency. Now, what standard would you fix; how would you phrase it?

Mr. BRANDEIS. I do not think that I am able at this time to state the exact provision which I should make. I feel very clear on the proposition, but I do not feel equally clear as to what machinery should be invoked or the specific provision by which that proposition could be enforced.

Senator NEWLANDS. You do not think that standard should be fixed in dollars; you have already stated that.

Mr. BRANDEIS. I am very clear that the maximum limit could not be properly fixed in dollars, because what would be just enough for one business would be far too much for many others.

Senator NEWLANDS. And yet, if you were establishing to-day a standard to which corporations hereafter organized, we will say, for the purpose of engaging in both interstate and State commerce, should conform, you would not permit any such corporation to control 40 per cent of the business, would you?

Mr. BRANDEIS. I do not think I should. I mean the more I have thought of it the less inclined I have been to allow that.

Senator NEWLANDS. Would you be willing to allow one-tenth in a country as large as this?

Mr. BRANDEIS. I am inclined to think it could control one-tenth with perfect safety.

Senator NEWLANDS. You would not go below that?

Mr. BRANDEIS. I would not prohibit it, and I should be perfectly prepared to allow any appreciable larger percentage to be controlled by one company.

Senator NEWLANDS. You say you would be?

Mr. BRANDEIS. I would be prepared to allow considerably more than one-tenth. The doubt I had was whether 40 was not too much, and I was going down from 40.

Senator NEWLANDS. Now, if you were to establish such a standard, would you apply it only to corporations hereafter organized or endeavor to apply it to corporations already organized?

Mr. BRANDEIS. I should, in the first place, naturally apply it to