

view is one with which any of us might on occasion sympathize, but one cannot discuss it apart from a concrete case, and one can apply to it no principle excepting the general one, that it is usually unwise for a community to allow itself to be stampeded.

There thus remain the two first mentioned points of view—the political and the economic.

A. From the political point of view there is the consideration that any extension of the public authority involves the diminution of private freedom, and therefore of individual initiative. The vast agricultural and industrial development of the United States has been accomplished practically wholly by spontaneous individual, or by spontaneous corporate action.

The compulsory powers of Federal, State or municipal authority have rarely been exercised in the industrial field, and when they have been exercised, it has been attempted rather to regulate than to organize. There is much to be said for the argument that safety lies that way.

There are undeniable dangers in the unrestricted pursuit of private gain. This unrestricted pursuit becomes apparently more dangerous when it is accomplished by means of associations of persons, formed for the purpose of securing larger aggregate gains by spontaneous corporate action than could be obtained by the members of the group individually. This effective corporate action is alleged to imply the exploitation of individuals, and through that the monopolization of natural resources.

Yet legislation against combinations, whether of labor or of capital, has usually been ineffectual. Where it has appeared to be effectual it has often really had the result of lulling the people to sleep, while exploitation goes on more actively than before.

Political and social forces, unimpeded by legislation, may probably be counted upon to prevent undue exploita-