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RESALE PRICE MAINTENANCE

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Dedicated
TO
MY MOTHER

PREFACE

MANY investigations and much argument are at the service of the student of price maintenance. They spring from various sources a few of which are: trade associations and trade papers; chambers of commerce, including the National Chamber of Commerce; the Federal Trade Commission; the Committee on the Judiciary of the House of Representatives; the Interstate and Foreign Commerce Committee of the House of Representatives; the American Economic Association; the American Academy of Political and Social Science; economic journals; and numerous business experts and economists such as P. T. Cherington, F. W. Taussig, H. R. Tosdal, A. W. Shaw, P. H. Nystrom, R. S. Butler, Lee Galloway, Gilbert Montague, and Judge Brandeis. Much information has been gleaned from the evidence offered to the Federal Courts in the course of the abundant litigation over price maintenance. Unfortunately, however, much of the available data on the subject has originated from biased sources. Indeed, almost no important assertion of fact has escaped the charge of being either wholly false or intentionally exaggerated. Under such conditions the problem of evaluating evidence is extremely difficult. Engaged therein the most impartial and conscientious student is not entirely immune to deception.

The arguments and conclusions presented in the following pages are given with no assurance of finality. They favor neither the negative nor the affirmative side of price maintenance. Long study has convinced the author that neither side is wholly wrong nor wholly right. A compro-

mise solution seems inevitable. The reader should take note that the treatise is far more concerned with establishing the *principle* of compromise than in constructing any particular form of compromise. Though a form is suggested, it is done in the knowledge that first solutions are generally ill-fated. But what of it, if they serve in the capacity of prerequisites for those that succeed?

The author desires to express grateful acknowledgment to those who have so kindly advised and criticized in his preparation of this work. Especially are his thanks due to Professors Seligman, Seager, McCrea, and Haig of the Columbia faculty, and to Professor Cherington of the Harvard School of Business Administration. In fairness to them it should be said that the study falls far short of the attainments suggested by their constructive criticisms, and it is by no means entirely freed of all the faults which they indicated. Its defects are attributable only to the shortcomings of the author himself.

C. T. MURCHISON.

NEW YORK, MARCH, 1919.

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ERRATA

1. On page 166 the entire paragraph is made to appear as a quotation from *Adams v. Burke*. In fact only the first sentence is from that case. The quotation in the second sentence is from the *Waltham v. Keene* decision, p. 232, being requoted from the *Dick* case. The third quotation in the paragraph is from the *Waltham v. Keene* decision, p. 233. Moreover, the italics throughout the paragraph are the author's.
2. The italics in the quotation on p. 187 are the author's.
3. The italics in the quotation on p. 191 are the author's.
4. On page 165, second line, the word "majority" as used indicates only a majority of the Justices participating in the case.