

Trends

Method of Escape for Industry Is Proposed.

By JOHN T. FLYNN

NEW YORK, June 13.—One of the most amazing books that has made its appearance in some time is a volume written by Benjamin A. Javits, advocating a new form of industrial commonwealth. I do not recommend the book as a penetrating treatise or an exceptional piece of writing. I merely mention it for its sheer a d u c i o u s frankness. Mr. Javits urges what many Americans who have not kept their eye upon the Federal courts in my think is a preposterous proposal.

He says that in the Federal courts there has an instrument for freeing itself from the tram-

meals of the President and Congress. His method is simple. A group of business men composing a trade association can go into a Federal court and get declarative judgments outlining trade practices. The business men would then govern business under the authority of the court. Congress and the President would have nothing to do with the matter and go on fooling around with their purely political questions.

This may sound a little surprising. But it is not by any means. This kind of thing already has been done and on an extensive scale in our courts. The rudiments of the practice for this business have already been set up.

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As far back as 1927, in a magazine article, I warned of the approach of this very thing. At that time, under Mr. Coolidge, trade associations were hauled into court for alleged violations of the anti-trust laws. They then would come into court and consent to a decree being entered against them. He said that during the first week of June, 1927, 30 percent more tickets were sold and that revenues were about 15 percent greater than for the corresponding period of last year. (The coach route last year was 3.5 cents a mile. The 2-cent rate now prevailing represents a reduction of approximately 45 percent.)

The manufacturers of gypsum products made a trade agreement. The attorney general haled them into the Federal court. The court held the association was illegal and ordered it dissolved. But it also held that they might form a new association and it proceeded to write a constitution and by-laws for the new association in the form of a decree setting out what they might or might not do.

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So Mr. Javits is not barking up a tree. He is simply a tree apparently. If he could get rid of the anti-trust laws, think what beautiful relationships might be established between courts and trade associations.

But business men will do well to ponder carefully before they fall for any such scheme. Because, after all, the Federal courts have one weapon which even the President does not possess. Violation of such a decree-code can be dealt with by the process of contempt. A Federal court might even haul a business man who criticised the decree into court and send him to jail. Who can be sure there will not be such Federal judges?

After all, the processes of democracy are slow, oft-times bungling. But in the end they are the best. They are the safest.

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HOLC IS TO BECOME COLLECTING AGENCY

Corporation's Authority to Lend Expires Tonight.

By United Press

WASHINGTON, June 13.—The authority of the Home Owners Loan Corp. to lend government money to save private homes from mortgage foreclosures ends at midnight tonight.

In the past three years, HOLC closed 1,016,142 loans throughout the country for a total of \$3,081,893,500. The agency now will turn its attention to making collections.

HOLC already has collected \$10,000,000 worth of its loans, and has been forced to start 9,330 foreclosures proceedings of its own. Of that number, 421 were stopped after borrowers paid up their delinquent loans.

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More Faces in Windows

"Either times are much better or the general fare reduction has stimulated travel on other lines," said Mr. Martin, "but we see more faces in the windows of our coaches than has been the case for several years."

There was no lull in traffic following the usual heavy business of the Memorial Day week-end credited to the fare cut by Mr. Martin.

J. G. VanNordstrand, Baltimore & Ohio division passenger agent, reported the local office of his line is "doing better than break even" despite the fare reduction.

Customers Feel Victorious

"Many persons who tell our ticket agents that they haven't been on a train for 10 years are now purchasing tickets," Mr. VanNordstrand said.

The returning customers adopt the attitude of victors, the B. & O. agent said with a laugh. Many ticket buyers take pleasure in telling the salesmen at the windows that they had vowed never again to ride on trains because of the cost but that now they have relented and are ready to co-operate with the railroads again.

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Unlisted Stocks

Reprinted from Late Times Yesterday

By Blyth & Co.

NEW YORK STOCKS

Bldg. A.M. Prev. Close.

Bankers Trust 50.00 49.50

Central Hanover 115.00 113.50

Chemical 41.00 42.00

Continental 165.00 167.00

Crane 20.00 21.00

Divco 1.00 1.00

First National 47.00 48.00

First National Boston 45.00 47.00

Industrial 26.00 26.00

International 22.00 22.00

Investment 27.00 27.00

Irving 1.00 1.00

National City 10.00 10.00

National Shawmut 26.00 26.00

Providence 1.00 1.00

United States 1.00 1.00

Wells Fargo 1.00 1.00

Wheaton 1.00 1.00

Yerkes 1.00 1.