

Trends

Lovers of Liberty
Asked to Grow
Angry.
BY JOHN T. FLYNN.

NEW YORK, Aug. 4.—Here is a case for the Liberty League which is so much interested in liberty. After all, the liberty to go into business is considered pretty precious by the Liberty League.

The American Can and Continental Can companies do just about 65 per cent of the business in their field. Numerous small producers are still in business and struggle to exist at beside these powerful rivals.

The can companies buy their tin plate — from which cans are made — from the steel companies. All can makers — big and little — are at the mercy of the steel companies if those companies are allowed to get together. That is what they did. And here is how it worked.

CAN makers buy three different kinds of tin plate — production plate, stock plate and waste plate. Production plate is the general output of the mills. Stock plate includes "seconds." Waste plate is the grade below stock.

The big can companies buy their plate from the steel companies directly. Small producers buy from jobbers. The can companies sold most of their stock plate to the jobbers and the jobbers sold it to the small can makers.

In the summer of 1934, when the NRA was flourishing and the steel men were united under a code, 15 large makers of steel plate, including U. S. Steel, Bethlehem Steel, Republic, Youngstown Sheet and Tube, National and others got together and made a little agreement.

THEY agreed that after Jan. 1, 1935, all would no longer offer plate for sale under the classification known as stock plate. Instead they would sell only production plate and buyers of the same would have to agree to take in "seconds" 25 per cent of their orders of production plate.

The Federal Trade Commission recently examined this whole subject and decided that this agreement was "conspiracy" to eliminate competition in a well-known grade of steel. They have refused to sell stock plate to jobbers, but instead have sold some stock plate at prices as high as production plate, some is cut up in such shapes and sizes as to be unit for making cans and some has been classified as waste plate and has been sold wholly for export.

THESE forces out of business the jobbers whom small manufacturers of cans and containers obtain their supply and to create a monopoly in the hands of the American Can and the Continental Can Companies. It has destroyed the source of supply of the small producers, forced them to buy production plate and, because they buy in smaller quantities, at higher prices than the cost to the great manufacturers.

There is a little lesson in the technique of organization which the steel makers think they have a right to employ, but which they are aiming to deprive their workers of. It is also a little lesson in the subject of liberty and its supposed enemy — regimentation. Regimentation by steel companies is hardly better than regimentation by the government. Why don't the lovers of liberty grow angry at these things?

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LOAN COMPANY GAINS

CHICAGO, Aug. 4.—Beneficial Industrial Loan Corp. and subsidiaries today reported consolidated net income of \$2,881,324 for the six months ended June 30. This compared with \$2,497,543 for the similar 1935 period.

New Bond Issues

(By Lyons & Co.)

Park La Brea \$1.00 Bid. Ask. 95 1/2 99 1/4 Aug. 1st 45 '36 100 100 100 100 B & O 4 1/2 '39 95 1/2 100 100

Brooklyn Edison \$1.00 '36 100 100 102 102

Cal. Ind. Tel. 100 100 100 100

Central Maine 4 1/2 '36 104 104 104 104

C & O 4 1/2 '36 104 104 104 104

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Com. Inv. Trust 3 1/2 '31 102 102 102 102

Conn. Ind. Tel. 100 100 100 100

Consolidated Ed. 3 1/2 '31 94 94 94 94

Cudahy Pkg 3 1/2 '35 101 1/2 102 102

Cutter Ind. 4 1/2 '36 100 100 100 100

Eastern Gas & Elec. 50 92 92 92

Illino. Illum. 3 1/2 '36 103 103 103 103

Iowa South Utilities 50 100 100 100

Jones & Laughlin 4 1/2 '36 101 1/2 101 1/2

Kan. City 4 1/2 '36 101 1/2 101 1/2

Los Angeles & G. & E. 4 1/2 '36 100 100 100 100

Long Island 2005 100 100 100 100

McGraw Stores 3 1/2 '31 96 96 96 96

Metro Ed. 4 1/2 '36 100 100 100 100

Min. Ind. Tel. 100 100 100 100

Mon. W. D. 100 100 100 100

Narragansett Elec. 3 1/2 '36 103 103 103 103

Nashua 4 1/2 '36 102 102 102 102

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