

Trends

Duty of State to
Correct Abuses,
Flynn Says.

By JOHN T. FLYNN.

NEW YORK, Nov. 2.—The most misleading issue in this campaign has been this one about regulation. An impression has been made that the government has failed to enter the establishments of business men, tell them how to run their enterprises, what they might do and might not do. So far as I know, no effort has been made by this administration to do that save in the Truth-in-Securities Act, the Stock Exchange Act and the Utility Holding Company Act and the AAA.

The NRA was not, as is generally supposed, a plan to en-able the government to rule business. It was a plan to enable business to rule itself. It is this for which business has been crying. The Chamber of Commerce of the United States pleaded for it. And one of the leaders of the movement for the NRA was the president of the Chamber of Commerce. In the early days of the NRA the business interests of the country rallied almost to a man to its support.

ITS critics were those who said that business should be regulated by the government in the interest of the people and not by business organizations in the interests of prices and profits.

The governing groups set up under the NRA for the control of industry were in many not of the cases the trade associations in those industries. So no man can call this government regulation of business. It was government giving its consent to business regulation of industry.

In the Stock Exchange Act, however, there is a purpose to supervise the stock market in order to prevent the abuses which grew there before 1933. But the Securities and Exchange Commission does not rule the market directly.

The markets are ruled by stock exchanges whose governors make the rules under which they are operated. Mind, these exchanges are "regulating" the securities markets. Stock brokers and banks have declared for years in defense of the exchanges that they are essential to the operation of financial markets.

THE exchanges themselves have exercised the most extensive regimentation over markets. They lay down the rules as to what stocks may be listed and traded in, or investors and for brokers, while means of the exchange are in constant attendance to make rulings on all sorts of situations.

This is regimentation on an absolute scale. Now the government says that brokers ought not to be allowed to regulate bankers and corporations and investors and traders without some supervision on the interest of the general public. The SEC was set up, not to regulate more, but to control the regimentation already imposed on the markets by state brokers.

The Utility Holding Company Act is mild one—not at all like the trifling thing described by its critics. It is an attempt to straighten out something which is essentially government protection—namely corporate organization. Corporations are not the creatures of business.

They exist as a result of us conferring special privilege on certain persons. Those persons have had such laws to develop shameless abuses. It is the duty of the state to correct abuses for which corporate franchises are responsible.

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LOCAL CASH MARKET
City grain elevators are paying 7¢ for No. 1 red wheat. Other feeds on their merits. Cash corn No. 3 yellow, 89¢; oats, 78¢; No. 1 timothy, \$1.50; No. 1 alfalfa, first cutting, \$16.15; second cutting, \$16.15.

Fruits and Vegetables

Estimates, subject to change, average wholesale prices being offered by market dealers.

FRUITS—Pears, Oregon Apples, 12c-16c, box 2.2. Florida Avocados, 12c-16c, box 2.2. California, 12c-16c, box 2.2. Oranges, 12c-16c, box 2.2. Grapes, 12c-16c, box 2.2. Bananas, selected, 12c-16c, box 2.2. Apples, 12c-16c, box 2.2.

VEGETABLES—Artichokes, California, 5c-10c. Beets, home grown, 12c-16c. Bunches, 12c-16c. Cabbage, 12c-16c. Carrots, 12c-16c. Celery, Michigan, 12c-16c. Cucumbers, 12c-16c. Lettuce, 12c-16c. Peppers, 12c-16c. Potatoes, 12c-16c. Tomatoes, 12c-16c. Turnips, 12c-16c.

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