

Trends

Duty of State to Correct Abuses, Flynn Says.

BY JOHN T. FLYNN

NEW YORK, Nov. 2.—The misleading issue in this campaign has been this one about regulation. An impression has been put out that the government has tried 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 efforts have been made by this Administration to do that save in the Trusts, Securities Act, the Stock Exchange Act and the Utility Holding Company Act. The NRA was not, as is generally supposed, a plan to enable the government to regulate business. It was a plan to enable business to regulate itself. It was this for which business had been crying for years. 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 if not most of the cases the trade associations in those industries. 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 the difference. These are "regimenting" the securities' markets. Stock brokers and bankers 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 regulation over markets. They lay down the rules by which the markets may be listed and traded in, subject corporations to investigations, lay down rules for bankers, brokers of the exchange are in constant attendance to make rulings on all sorts of situations. This was regulation on an elaborate scale. Now the government says that regulation, but it is to be allowed to regulate bankers and corporations and investors and lenders without any supervision on the interest of the general public. The SEC was set up, not to produce more regulation, but to rely to control the regulation already imposed on the markets by the brokers.

The Utility Holding Company Act is a mild one—not at all like the thing described by its critics. It is an attempt to straighten something which is essentially government function—namely corporate organization. Corporations are not the creatures of business. They are creatures of the state. They exist as legal entities by conferring special privilege on 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.

LOCAL CASH MARKET
City grain elevators are paying 77 for No. 1 red wheat. Other grades in their merits. Cash corn, No. 3 yellow, 60c; No. 2 yellow, 59c; No. 1 white, 61c; No. 2 white, 60c; No. 3 white, 59c; No. 4 white, 58c; No. 5 white, 57c; No. 6 white, 56c; No. 7 white, 55c; No. 8 white, 54c; No. 9 white, 53c; No. 10 white, 52c; No. 11 white, 51c; No. 12 white, 50c; No. 13 white, 49c; No. 14 white, 48c; No. 15 white, 47c; No. 16 white, 46c; No. 17 white, 45c; No. 18 white, 44c; No. 19 white, 43c; No. 20 white, 42c; No. 21 white, 41c; No. 22 white, 40c; No. 23 white, 39c; No. 24 white, 38c; No. 25 white, 37c; No. 26 white, 36c; No. 27 white, 35c; No. 28 white, 34c; No. 29 white, 33c; No. 30 white, 32c; No. 31 white, 31c; No. 32 white, 30c; No. 33 white, 29c; No. 34 white, 28c; No. 35 white, 27c; No. 36 white, 26c; No. 37 white, 25c; No. 38 white, 24c; No. 39 white, 23c; No. 40 white, 22c; No. 41 white, 21c; No. 42 white, 20c; No. 43 white, 19c; No. 44 white, 18c; No. 45 white, 17c; No. 46 white, 16c; No. 47 white, 15c; No. 48 white, 14c; No. 49 white, 13c; No. 50 white, 12c; No. 51 white, 11c; 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