

NOT ABOVE JOBBING

Tricks of Inside Ring in the Steel Trust.

HOW THE MARKET WAS WORKED

Recent Quarterly Report Afforded Opportunity to Turn a Few More or Less Honest Dollars, Which Was Not Overlooked.

NEW YORK, April 14.—(Special).—In the mind of every Wall street man, the United States Steel officials and directors stand convicted of one of the most flagrant acts of stock jobbing that have ever been uncovered in the case of a great corporation. During the three months ending March 31, 1933, directors and officials of the steel company were quoted again and again and almost every day as stating that the earnings of the company were higher than ever before in the history of the corporation. They went so far as to commit themselves to figures, making the statement that the earnings for the quarter would show over \$2,000,000, as compared with \$2,000,000 during the same quarter last year.

When their quarterly report was published, on the afternoon of April 7, the net earnings for the quarter totaled \$2,553,136, or almost \$2,000,000 less than the earnings for the same quarter last year. The surplus was cut down from \$3,000,000 to \$2,978,245. The net earnings, consequently, showed nearly \$4,000,000 less than had been confidently and constantly predicted by every eye associated with the company. This remarkable exhibit was accompanied by a very lame excuse to the effect that the decrease in the earnings was due largely to the railroad congestion, which prevented prompt delivery.

Insiders Look Short.

To add to the sinister appearance of the report, it may be stated that on the day preceding the publication of the earnings, United States Steel, common and preferred, dropped about a point in the market, and were constantly under pressure. In other words, the gentlemen to whom, owing to the position in which the stockholders have placed them, these figures were submitted prior to their publication, took advantage of that privilege to sell the stock short, in the full confidence that they would be able to cover their shorts in the weakness incident to the publication of the figures.

The United States Steel Company published the next morning, before the market opened, its first annual report, showing a surplus after dividends of \$3,352,467, and playing up to full advantage the magnificent work that was done by the corporation during the year 1932. This magnificent report served to blind the public in great measure to the pitiable exhibit of the first quarter of the current year. Consequently, United States Steel, common and preferred, held fairly firm in the trading on that day, closing for a net gain of 1/4 and 1/2, respectively. They were the most active stocks, the common issue being conspicuous, with sales of nearly 30,000 shares. Wall street happens at this time to be more skeptical and pessimistic than it has been for months. Consequently, this clever exhibit of stock jobbing does not please it.

Insiders by Newspapers.

The financial press did not receive the Steel reports with very great enthusiasm. The press recognizes fully that the stock-jobbing campaign of the past three months has been at its expense. The New York Times, which has lately been twitted with being a "Morgan organ," was acquittal of the soft impeachment by coming out boldly and accusing the Steel people of a stock-jobbing campaign of false reports and high colored lies. A tone of sarcasm and almost reproachful protest marks the comment of almost every paper in the city on the showing of the first quarter of the current year. "It seems a pity," says one influential paper, "that a corporation with the power and prestige of United States Steel should be compelled, for market purposes, to resort to the methods of the wildest mining and oil company."

The fact that the copies of the reports that were sent to the newspaper offices were accompanied by a full-page paid advertisement was probably effective in stifling criticism in some quarters, but was certainly not effective in all.

HURRYING TO ESCAPE LAW.

Steel Trust Will Put All Its Property in One Corporation.

PITTSBURGH, April 14.—The Post tomorrow will say: Further members of the various subsidiary companies of the United States Steel Corporation are still being considered in the general offices, but recent events may lead to hasten the carrying out of the plan of the executive boards to bring about the greatest merger of all.

Reports in financial circles are that on account of the decision rendered in the Northern Securities case, the general officers of the United States Steel Corporation have decided to hasten the merger of all the iron ore mines, steel mills, furnaces, coke ovens, railroads, steamships, coal mines and everything else now operated under individual charters into the single ownership and operation of the parent corporation. It is claimed that this plan will place the corporation as a whole out of the reach of any possible clause of the law under which the Northern Securities corporation was attacked.

ALL SORTS OF RUMORS.

Latest is That Knox Will Be Asked to Approve New Scheme.

NEW YORK, April 14.—Just before the close of the stock market today reports were current that the Northern Securities Company had decided not to appeal from the merger decision of the court of appeals and would abandon that plan for one of several others. A representative of the company in a position to speak with authority, declared that the report was absolutely false. He added that no plan of action had yet been determined upon and might not be for some time.

Another rumor was to the effect that steps were being taken to dissolve the Northern Securities Company, and that the securities roads would be managed in some way as an independent organization. Of this rumor President J. J. Hill said: "There is not a single word of truth in the story. There is no intention on the part of the Northern Securities to dissolve. On the contrary, we are preparing our appeal papers."

A Wall-street news bureau this afternoon quotes an informant, named as a "conservative authority," as follows: "Counsel connected with the Northern Securities Company have completed consideration of three alternative plans which were possibly drawn up and extensively

TARIFF WAR POSTPONED

EUROPE GIVES UNITED STATES NEW LEASE OF LIFE.

Agricultural Congress Debates Customs Union to Meet American Competition, but Does Not Act.

ROME, April 14.—After a lengthy discussion, the International Agricultural Congress postponed to the next Congress consideration of Count von Schwerin's proposal of a European sovereign's position in American competition. The discussion of what is styled "Europe's declaration of war against America," aroused great interest. The Marquis de Castell, the president of the Congress, occupied the chair today and all the notables of the Congress were present.

The discussion opened with the presentation on behalf of Julius Rubinsk, a Russian deputy who was unable to attend, of a proposal to establish accord between the European nations for the purpose of checking the over-seas competition, especially that of the United States, by putting higher duties on American products.

Count von Schwerin presented and explained his proposition for an European sovereign, adding that he wished Europe to defend herself, not only against the United States, but against all other non-European countries. Signor Luzzatti, who has been three times Italian Minister of the Treasury, expressed his astonishment that, in the presence of the high tariff just voted by Germany and Switzerland, and the tariff now being prepared by Austria-Hungary, any one dare suggest an European customs union to oppose American competition. It would be ridiculous to bring war, he said, without an understanding among the allies. Even renewal of the present European treaties was difficult. The existing tariffs were so enormous that they were threatening to put back Europe economically to the middle ages. It was impossible under such conditions to fight the United States, of which he must speak with respect. Italy, especially, cannot take the matter too lightly, as she not only sends goods to America but many who are going to seek there liberty, work and prosperity. The present threat was not serious because a customs union was impossible among the European nations. If it were possible, America would defend herself and how could Europe compensate herself for the damage that America could do?

"Let us abandon the idea of a European league against anyone," he said, "and advocate a conference of the representatives of the world to take measures against the trusts and leagues which are perturbing the natural equilibrium."

M. Melline declared that it was impossible to establish the same duties throughout Europe. "America is such an extraordinary country," he said, "that I am frightened when I think what she may become when she reaches the height of her development, but if some American products threaten us, others are absolutely indispensable to us. If her production increases, her population also increases, thereby increasing the home consumption. We must study a legitimate organization of defense, not a sovereign, which would be war."

Baron Reipenhagen, a member of the Reichstag, said that the greatest threat of the United States was for European industries, but agriculture was also menaced. In conclusion, he proposed that a committee of 12 representing France, Italy, Austria, Germany and the United States study the best way for Europe to fight American competition.

M. Melline suggested that representatives of Belgium and Holland be added and moved the postponement of the matter until the next Congress, which motion was unanimously adopted.

TOBACCO TRUSTS METHODS.

German Cigarette Supply.

BERLIN, April 14.—The manner in which the American tobacco companies cornered the market for cigarettes in Germany is reported upon by the Berlin Chamber of Commerce to the Prussian Commerce Minister, Herr Mueller, as follows: "The American tobacco trust, in a skillful, well-planned manner secured the supply of cigarette tobacco in order to meet its increased demand for raw tobacco by keeping it only in the markets of production countries, and by the means of the warehouses are reported at present to be empty and prices for the cheaper quality have risen 20 to 30 per cent. It cannot, however, be denied that the American purchases were made for purposes of speculation or for controlling the market of the world. Their object appears, on the other hand, merely to have been to cover the trust's enormous demand. So far as the German product is concerned, the cheaper qualities were bought, but of the American crop the dearer kinds were purchased. While it is hardly planned to make the German tobacco market dependent on American interests, still the domestic industry feels the influence of the trust to a lesser degree. Of course, the trust completely controls the raw tobacco supply for Havana cigars. The trust began operations in the German cigarette market with the purchase of the factory of George A. Jasmund, of Dresden, at the beginning of 1931. Since then it has succeeded in increasing its business fully 20 per cent. in order to create a large market for its product, the trust operates with liberal subsidies, but there is nothing unusual in this method of business, apart from the fact that rebates are given to small quantities. On the other hand, it appears not to be free from criticism that the trust has ordered 1200 cigarettes whenever 1000 are ordered. Furthermore, it has developed a system of bottling which is strongly disapproved in German business circles.

"The trust intends to try to secure control of the entire German cigarette market, but there is nothing to indicate that it will soon succeed. The German cigarette industry is strong enough in capital and technical equipment to take up the fight against the trust."

ART EXHIBIT IN PARIS.

Many Americans Display Work at Salon Opening Today.

PARIS, April 14.—The art events of the year will be inaugurated tomorrow with the opening of the salon of the National Society of Fine Arts at the Grand Palais, which will be followed a fortnight later by the salon held under the auspices of the government. The exhibition tomorrow will represent the younger and independent element among the artists, including such notable figures as Carleus Duran, J. S. Sargent, Whistler and St. Gaudens.

There is an unusually large representation of American artists at tomorrow's

salon. The landscapes and interiors by Walter Gay, of Boston, receive favorable attention from the critics. J. H. Bartlett, of New York, shows several marines. Alton Skinner Clark, of Chicago, exhibits a view of "Watertown in Winter." Alexander Harrison, of Philadelphia, has six pictures rich in color and showing peculiar atmospheric tints of sunshine and snow. Among the other Americans exhibiting are: Frederick Baker, Charles Bittering, Florence Seate, Herbert Falkner, Grace Cassette, Eugene Higgins, Albert Maurer, Miss MacDonnell, Elizabeth Nourse, Gertrude Partington, Ethel Sande and Frank Stokes.

To Discuss Evils of Alcohol.

BREMEN, April 14.—About 100 delegates have arrived here for the ninth international anti-alcohol convention, which will be opened tomorrow. Delegates will

Fire-Fighter's Story

How the Strongest Man in the Philadelphia Fire Department—Once the Weakest—Gained His Strength and Health, by Using Swamp-Root, the Great Kidney and Bladder Remedy.

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