

THE WANT MORE PROTECTION

ORIN AND POTATO STARCH MEN CLAMOR FOR IT

As a corn starch it developed that they sell it cheaply abroad than at home—California and Florida Fruit Growers Ask for Higher Duties.

WASHINGTON, Nov. 15.—Both Republicans and Democrats of the Ways and Means committee put their seven long and to-day and went on a hunt for facts that might explain some mystifying market conditions of the business of corn products. The selling agent of the Corn Products Refining Company, E. B. Walden, was before them to advocate an increased duty on sugar flour, which, he said, came into undue competition with the starch of American origin. Mr. Walden's company is commonly referred to as the starch trust.

As the spokesman for the interest he represented, Mr. Walden had fairly got started when the first question was put to him from both sides of the committee's circular bench and he was kept dodging on the defensive for an hour and twenty minutes through the questioning. He had allotted him only five minutes time when he took the floor. The quiz became a sweat before the firm and the committee members were not content with the answers Mr. Walden abruptly sought his seat, saying he would like a brief on the points involved.

Most of the concern of the inquisitive members of the committee, however, was centered in the marketing conditions of the Corn Products Refining Company. This was aroused by the chance remark of Mr. Walden that his company met the competition in Europe and Austria of European and Austrian starch manufacturers. Inquiry having developed that the company sold the starch in the United States for 2.65 and in England for 2.35, Mr. Walden was pressed to tell why this was so and in the light of it why he wanted protection. He said that Mr. Walden said that he wanted protection from the United States just as he would want it from England if his factories were there.

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At the morning session the California fruit growers told the committee that they are anxious to have a tariff protection which is a cent a pound to the tariff. Importers of Italian lemons, they said, were in possession of the lemon markets east of the Rocky mountains and they have limited the limit of development of lemon acreage unless they got more markets in the East. With the tariff on other fruits the California growers were satisfied, and they were in the conviction that no reduction should be made in it.

Florida had an apprehension that the duty on pineapples, citrus fruits and vegetables might be reduced by Congress, and Jacksonville's board of trade sent J. C. Chase to present to the Ways and Means Committee resolutions of the board of trade asking for a tariff change is made at all in the tariff on the Florida products the duty should be increased.

A memorial was presented by the Italian Chamber of Commerce of New York which said that lemons had a heavy luxury but a necessity and that it would be unwise to restrict the quantity of them in the market and thereby the consumption of them by the general public. A large quantity of which was needed here. American authorities were quoted to show that the California lemon industry was on a sound basis and that the tariff for California's product exceeded the supply. The year book of the Department of Agriculture was quoted to show that the quantity of lemons had increased for five years past and that in 1907 California lemons sold for \$850 to \$900 a car. At these figures, the memorandum stated, the tariff on lemons is a producer of \$500 an acre. Though the price had not been advancing importations had not been increasing. For these and other reasons submitted, the Italian Chamber of Commerce of New York concluded that lemons should be put on the free list.

Mr. Clark of the committee raised a laugh by asking if the growers don't make much, the orange grower don't and yet you raise oranges for \$1.30 a box and the man that eats them has to pay about \$7.50 a box. Now the fellow that grows the orange has a lemon somewhere and I want to find out who gets the rakeoff."

CURRENCY REFORM MEETING

Merchants Association Hears Both Aldrich and Fowler.

Business associations from nineteen cities met yesterday at the offices of the Merchants Association to consider the national currency system. It has decided to effect national organization to promote the adoption of a sound currency. A committee of seven, headed by E. B. Bush, was appointed to invite the cooperation of civic and commercial bodies.

CAPITAL NOW \$18,000,000.

Texaco Company, Gates Concern, to Build Refinery and Lay More Pipe.

BOSSIP OF WALL STREET

The report current several days ago, and referred to in this column on Saturday last to the effect that as soon as market conditions favored the St. Paul management would accord to the stockholders a dividend of \$1.00 per share for all or a part of the dividend stock in the treasury has been revived in view of the specific denials of the later story that the new mileage would be mortgaged for \$1,000,000 on the basis for a bond issue of similar amount. In high financial quarters the opinion is expressed that St. Paul must before long either issue new stock or bonds or enter the money market as a borrower on a pretty large scale. Few people in Wall Street believe that the new capital provided by the sale of the preferred and common stock at the end of 1932 sufficed to defray the cost of the extension of the road to the Pacific Coast.

When it was decided in October, 1932, to increase the authorized capitalization of St. Paul by \$75,000,000 additional preferred and an equal amount of common stock, the market was not favorable for financing in any form, and so the directors decided wisely when they announced the offer of new securities two months later to give the major portion in preferred stock. Accordingly the right was given to stockholders to subscribe for \$100,000,000 of preferred and \$50,000,000 of common stock, the company retaining for issue at a more propitious time, if necessary, about \$47,000,000 of common and \$6,000,000 of preferred. This \$50,000,000 of stock, rumor asserts, will be needed to meet the cost of completing the road and providing equipment. With the new line un-mortgaged the company will have a source of new capital which may prove of great importance in an emergency.

Of the \$100,000,000 provided by the sale of the St. Paul stocks offered to stockholders in 1932 \$75,000,000, it was specified, went to defray the cost of the extension of the road, including 1,500 miles of main line and nearly 500 miles of branches. This left \$25,000,000 for the construction of other branches and various contingencies. There are many conservative people in Wall Street who think the Pacific extension will cost, with equipment, terminals, etc., fully \$75,000 a mile, or for the whole 2,000 miles, including branches, about \$150,000,000, or double what was provided for the purpose of the sale of stock two years ago; and if a few plans does it seem to be probable that the cost of the enterprise can stop at \$100,000,000. But the road has been well built and serves productive territory, and by more best qualified to speak on the subject it is asserted that the cost of the extension to stockholders to get the enterprise fully financed, completed and put in operation from its eastern end to the coast.

Naturally St. Paul declined in the first hour yesterday on the story of a \$100,000,000 bond issue, but when this report was denied in the most unqualified way by the highest officials of the company, the stock received with the rest of the market, although its recovery seemed to be more the effect of the covering of shorts than of any other kind of buying. The short interest is large and those obliged to borrow the stock have some difficulty in obtaining a supply of it.

Southern Pacific stock higher than ever before and Union Pacific made a new high record for the year, although the argument on which the advance in these stocks was based had little to recommend it except its originality. It was that the talk of a new issue of securities by St. Paul would drive the public more than ever into the Harman issues, the important fact being long since that the two systems are to a great extent under the same domination and that the movements in the stocks are nearly always guided by the same hands.

With the advance of Southern Pacific to a new high record came a recurrence of the rumors that the preferred stock would be retired in the near future. But the fact that the preferred stock advanced about as much as the common, and to a point well above that at which the company has the right to retire it, appeared to present a situation that, although the apparent discrepancy might arise from the existence of some unknown factor, such as the possibility that prior to the retirement of the preferred there might be rights of some value in which the latter would participate with the common stock. It was pointed out by some close observers of the trading that the sharp rise in Southern Pacific was engineered to divert attention from the significant selling of Union Pacific, and whether this was so or not it is certain that the latter stock did not act nearly so well as the former. When the manipulation of Southern Pacific ceased both stocks declined together.

Third Avenue was a decidedly weak feature, brokers with small amounts for sale finding it a difficult matter to find a market for what they had on hand. The stories current in the market regarding the alleged intention to levy a heavy assessment on the stock in reorganization, besides possibly placing additional securities ahead of it.

It was persistently rumored that Mr. Harriman would soon enter the New York Central board and those who circulated the story said that it was a sufficient reason for a further advance in the stock. There was neither confirmation nor an authentic denial of the story, but some of those who heard it said they would not be surprised if sooner or later it came true as a result of the publication of its last annual report nearly a year ago, more than \$13,000,000 New York Central stock among its assets.

As the traders had for days been making ventures on the short side whenever the market displayed any signs of weakness it was to be expected that they would become sellers on a general selling of the air which set in about the middle of the afternoon. They not only sold rather freely, but they put their inventive faculties to work to devise reasons why for some time to come the tendency of prices should be downward. They filed with predictions of a tariff scare and other occurrences calculated to disturb the peace of mind and the speculative holdings of those heavily committed on the bull side.

FINANCIAL NOTES

The committee of which Otto T. Barnard is chairman announces that more than 50 per cent of the Chicago Great Western stockholders have assented to the plan of the company to have been deposited with the Securities and Exchange Commission. The plan was approved by the special manager in St. Paul. Undoubtedly notes already deposited immediately with the New York Trust Company and the committee will endeavor to have the plan approved as soon as the time for proving them has expired.

RAILROAD EARNINGS

Denver and Rio Grande: Second week Nov. 1933. Changes: 1933-1932. 1932-1931. 1931-1930. 1930-1929. 1929-1928. 1928-1927. 1927-1926. 1926-1925. 1925-1924. 1924-1923. 1923-1922. 1922-1921. 1921-1920. 1920-1919. 1919-1918. 1918-1917. 1917-1916. 1916-1915. 1915-1914. 1914-1913. 1913-1912. 1912-1911. 1911-1910. 1910-1909. 1909-1908. 1908-1907. 1907-1906. 1906-1905. 1905-1904. 1904-1903. 1903-1902. 1902-1901. 1901-1900. 1900-1899. 1899-1898. 1898-1897. 1897-1896. 1896-1895. 1895-1894. 1894-1893. 1893-1892. 1892-1891. 1891-1890. 1890-1889. 1889-1888. 1888-1887. 1887-1886. 1886-1885. 1885-1884. 1884-1883. 1883-1882. 1882-1881. 1881-1880. 1880-1879. 1879-1878. 1878-1877. 1877-1876. 1876-1875. 1875-1874. 1874-1873. 1873-1872. 1872-1871. 1871-1870. 1870-1869. 1869-1868. 1868-1867. 1867-1866. 1866-1865. 1865-1864. 1864-1863. 1863-1862. 1862-1861. 1861-1860. 1860-1859. 1859-1858. 1858-1857. 1857-1856. 1856-1855. 1855-1854. 1854-1853. 1853-1852. 1852-1851. 1851-1850. 1850-1849. 1849-1848. 1848-1847. 1847-1846. 1846-1845. 1845-1844. 1844-1843. 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