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ST. LOUIS, ILL. MISSOURI PACIFIC RAILWAY CO. NOTICE IS HEREBY GIVEN THAT THE

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PLANNING GIANT SYSTEMS.

Hill Interests Would Merge Four Roads and Cross Country.

ST. Paul, Feb. 11.—It was disclosed here to-day that one of the most important transportation railroads of the country is being formulated. It means the consolidation of the Northern Pacific and the Chicago, Milwaukee and St. Paul, and the Great Northern and the Burlington into two great transcontinental lines. It also means an attempt to shut out the Harriman interests on the Pacific coast and a desperate fight between the four lines mentioned and the Harriman lines. As disclosed to-day by an authority of unquestioned integrity the situation is as follows:

The undertaking involves two separate transactions. They have been in the minds of the promoters for several years. The proposal means two of the greatest railroad systems in the world. The Great Northern, with its \$200,000,000 of iron ore lease, and the sale of rights to its own and Burlington stockholders amounting to \$50,000,000 more will cement these two roads into one vast double track system to the coast. The Northern Pacific, whose stock is actually worth \$200 on the basis of its earnings, may easily develop \$100,000,000 toward the purchase of stock in the Chicago, Milwaukee and St. Paul, now extending to the Pacific coast and practically paralleling the Northern Pacific. The Chicago, Milwaukee and St. Paul will find it more convenient at points along the route to use the Chicago, Milwaukee and St. Paul line than the one already been held between the officials to this end.

A railroad attorney, whose business brings him in touch with the financial end of all of these roads, asserts that affairs are so shaping that one road will be formed in the next few months, and that within two years at least, and possibly sooner, the four roads mentioned will have become two great transcontinental lines. He predicts that the road out by James J. Hill. The attorney asserted his belief in early consummation of this scheme, because of the fact that Hill is getting along in years and wishes to see his ambition realized as quickly as possible.

It is not to be doubted that such an arrangement would be beneficial to all the roads concerned. It is simply a matter of working out the details, an easy matter for the officials of the roads. In fact, it is understood the Burlington line, which is owned by the Northern Pacific, is to be called in and retired. The Northern Pacific, the Chicago and Milwaukee, and St. Paul will be made one system. It is understood that the Great Northern will absorb the Burlington, while for the new year the Chicago, Milwaukee and St. Paul and the Northern Pacific will work in conjunction. The Northern Pacific finally absorbing the Burlington is largely desired for the surrender of such parties so close to J. J. Hill as to make the story seem inspired.

Government Aid to American Shippers.

Washington, Feb. 11.—As the result of the work of special agents sent to investigate trade relations with those countries a valuable object lesson in the way of packing goods for export is now furnished by the bureau of manufactures of the Department of Commerce and Labor. Heavy losses have been sustained and the growth of exports retarded as the result of insecure packing on the part of American exporters. Complaints have been received from the bureau of manufactures that has been accomplished in the way of improvement, as shown by the reports of the commercial agents in China and elsewhere. European exporters are more careful, and boxes showing how English exporters pack their goods are on exhibition at the bureau of manufactures.

There is an apparent lack of understanding as to what is required on the part of American exporters. Numerous photographs have been received by the bureau of manufactures showing piles of boxes on the wharves in China, where the British and German boxes are secure, while many of those of American make are smashed and the goods injured or destroyed. The wood used for boxes in this country is generally too light in weight and not properly held together.

One of the single boxes on exhibition is made of hard wood seven-eighths of an inch in thickness, with double ends and lined with tin made to the exact inside measurements of the box. Inside this tin lining heavy wrapping paper is placed, in which are packed the goods, and the tin lining is well wrapped and properly marked. The tin lining is soldered so as to be water tight, while the ends are of an extra thickness.

American piece goods reach China in machine pressed bales, bound with ropes. Other countries use the same method of packing. The ropes are made for protection, and as a result there are large losses on damaged American bales. Some American bales, however, are the exception. Chinamen complain that Americans do not comply with orders as to labels, etc., and the lack of uniformity in the packing of Chinese purchase goods as a result of the labels, of which they have knowledge. A change of the labels in any respect causes the Chinese merchant in addition to boxes the bureau of manufactures has a large number of samples of goods used in China, giving the Chinese merchant a clear idea of American manufacturers to see what they have to compete with and what the people of China buy. Among these are samples of goods from the United States, but which are unsuitable because of their dark colors and difference in finish from anything the Chinese are accustomed to. In some articles, such as gray sheetings and gray drills, Americans are away in the lead, and their goods are sold in large quantities.

THE FINANCIAL MARKETS.

MANY ACTIVE STOCKS LOWER ON LIQUIDATING MOVEMENT.

Money Market Conditions Less Favorable—General Trade Continues Active.

THE WEEK IN WALL STREET.

Stock market values moved in an irregular manner throughout the week, while the volume of business showed a material contraction from the recent heavy records, the greater part of the operations being supplied by the board room element. The larger interests apparently are disposed to let the speculative situation take care of itself for the present, but the fact that securities are in strong hands does not encourage the idea that the absence of active operations will result in materially lower prices. Recent developments, such as the increasing probability of a coal strike this spring, the passage of the Hepburn rate bill and losses by the local banks in their cash holdings, have not been effective in bringing about important liquidation in the stock market; and the fact that prices have rallied easily after all reactions suggests the opinion that there will not be a big setback in values unless there should arise some most distressing factor in the world of money and business. In the greater number of cases stocks are selling under their best figures of the year. Of course, even at these prices the majority of securities fully measure their intrinsic worth, but this fact, however, does not necessarily mean that a still higher level will not be established in the course of 1936. In some circles it is believed that values will be somewhat lower before there is an active resumption of the upward movement, and commission houses as a rule are advising their customers to buy for quick turns only at the moment, although they predict better quotations later on in the season. Naturally these predictions are based on the assumption that there will be no falling off in the volume of the country's trade, no widespread labor disturbance and no unfavorable weather this year in the crop regions.

In the last week a firmer tendency developed in the time money market, while there was no material change in the position of call loans so far as rates were concerned. In expectation of an active demand for funds from the interior this spring the local banks are confining their shipments in great part to the call department of the market, and as a consequence borrowers who desire loans for extended periods are compelled to pay better rates than those which were quoted a few weeks ago. The receipts of currency from the interior so far in the current year have been heavier than in the corresponding periods in preceding years, but the shipments from New York also have been larger, and as a consequence the cash holdings of the Clearing House Institutions have not increased as much as they were expected to do earlier in the season. Large receipts from the interior have represented in part shipments of national bank notes from out of town points to this center, and as these notes are not available for reserve purposes the banks have not been favorably affected by the movement. The open market has served to permit a large amount of outdoor work which ordinarily is not possible in the winter season, and this has kept more cash in circulation, which in most years would have gone into the banks at this point. The supply of money, however, at the moment is large enough to meet all the requirements of trade and speculation, and there is no indication of uneasiness in New York banking centres over the outlook in the money market in the balance of the year, although it is believed that higher rates will be recorded this spring.

Foreign exchange rates continue to rule in the neighborhood of the gold exporting point, but just now there is no immediate prospect of large shipments of the metal to Europe. The money market situation abroad has improved materially in the last few weeks, and there is no urgent necessity for an addition to gold reserves by shipments to the United States, but it is not unlikely that some of the metal will be sent abroad just as soon as the Bank of France is able to increase its gold holdings through an extension of its note circulation limit. The French Parliament has not yet taken final action on the application of the Bank of France to increase its supply of notes, but it is generally understood that authority soon will be given, in the event of which the Bank, of course, will be compelled to add to its gold account in proportion to the emission of new notes. Rates in Europe for money are quoted below the New York level, and this being the case, foreign bankers are inclined to employ their money here, although in the last two weeks a large amount of maturing foreign loans have been shipped to the local banks, a reflection of which is presented in the increase in the loan item of the associated banks. The entire amount of cash held by all financial institutions in New York, as compiled by the Clearing House, is \$42,908,600 less than it was at this time in 1935.

FRIENDLY WITH SPAIN. Trade Nearly Doubled Since the War.

Washington, Feb. 11.—The details of American trade with Spain in the last fiscal year are especially interesting, since they show a marked growth both as to imports from and exports to that country since the war. A comparison of the conditions in 1935 with those of 1934, the last year prior to the war with Spain, according to the latest official figures, shows that exports to the United States from that country have increased from \$2,569,650 to \$5,000,000, and exports from the United States to that country have increased from \$1,000,000 to \$7,000,000, speaking in round terms. The principal articles imported from Spain are oranges, lemons, raisins, figs, cork, walnuts, vegetables, fruits and nuts are by far the largest item in the imports from Spain, amounting in 1935 to considerable sums. The value of these items amounts to about \$2,500,000 of the remainder, which is a large proportion of the more than \$7,000,000 of goods imported from the United States to that country is also considerable. The largest exports to Spain are raw cotton, which amounted in 1935 to \$2,225,725; tobacco, manufactured, \$915,825; crude mineral oil, \$692,825; shoes, staves and headings, \$227,344 and leather and manufactures thereof, \$236,825.

The trade with Spain, both as to imports and exports, was larger than in any preceding year in the history of our trade with that country. Imports from Spain in 1935, according to the latest figures, amounted to \$5,000,000, a little less than \$5,000,000 in 1934, \$3,600,000 in 1933, \$2,000,000 in 1932, \$1,000,000 in 1931, \$500,000 in 1930, \$200,000 in 1929, \$100,000 in 1928, \$50,000 in 1927, \$25,000 in 1926, \$12,500 in 1925, \$6,250 in 1924, \$3,125 in 1923, \$1,562 in 1922, \$781 in 1921, \$390 in 1920, \$195 in 1919, \$97 in 1918, \$48 in 1917, \$24 in 1916, \$12 in 1915, \$6 in 1914, \$3 in 1913, \$1 in 1912, \$0 in 1911, \$0 in 1910, \$0 in 1909, \$0 in 1908, \$0 in 1907, \$0 in 1906, \$0 in 1905, \$0 in 1904, \$0 in 1903, \$0 in 1902, \$0 in 1901, \$0 in 1900, \$0 in 1899, \$0 in 1898, \$0 in 1897, \$0 in 1896, \$0 in 1895, \$0 in 1894, \$0 in 1893, \$0 in 1892, \$0 in 1891, \$0 in 1890, \$0 in 1889, \$0 in 1888, \$0 in 1887, \$0 in 1886, \$0 in 1885, \$0 in 1884, \$0 in 1883, \$0 in 1882, \$0 in 1881, \$0 in 1880, \$0 in 1879, \$0 in 1878, \$0 in 1877, \$0 in 1876, \$0 in 1875, \$0 in 1874, \$0 in 1873, 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