

# STOCK TRADING SLUMPS; LIST SWINGS LOWER

Industrials, Rails, Oils and  
Specialties Off; Air  
Shares Higher.

## Average Stock Prices

Average of thirty Industrials for Saturday was 269.25, up 2.27. Average of twenty rails was 125.00, up 1.01. Average of twenty specialties was 72.38, up .02. Average of forty bonds was 52.51, up .02.

**NEW YORK, Feb. 17.**—Highly irregular, price swings characterized trading today on the Stock Exchange. The market swept down sharply for a time, but toward noon the whole market was rallying from the lows.

National Air Transport stood out as the feature, both in volume of business and in gain. The stock shot up more than 2 points to a new high for the year.

American Rolling Mill, Eastman Kodak, Radio Corporation, Baldwin, Consolidated Gas, Montgomery Ward and Continental Baking A were other strong favorites.

## Industrials Off

On the declining side were most of the industrials, many of the rails, all of the oils and numerous special issues. Coppers continued to decline, as did amusements, motor shares and rubbers.

Standard Oil of New Jersey led the petroleum group downward, breaking to a new low for the year below the 50 level. Other oils followed, selling being based on news of further reductions in crude oil and gasoline prices.

Westinghouse Electric and General Electric were depressed several points, but in the early afternoon they showed a firmer tendency.

## Sales Decrease

Railroad sales were better after an early reaction, and a new trend was noted in the steel shares, where Vanadium made a swift comeback, United States Steel touched 184 1/2, where it was off 1 1/2, but toward noon it came back to the opening price of 184 1/2, off 1/2.

Radio Corporation turned very active in the afternoon at rising prices, and the remainder of the list was giving evidence of having been too heavily sold.

Call money renewed at 4 1/2 per cent and was firm at that rate.

Sales in the first half hour totaled 391,100 shares, compared with 387,100 Saturday and 528,000 Friday. Sales to noon totaled 1,341,000 shares, against 1,551,000 shares Friday.

## Banks and Exchange

**INDIANAPOLIS STATEMENT**  
INDIANAPOLIS, Feb. 17.—Bank clearings, \$11,384,000; deposits, \$9,285,000.

**CHICAGO STATEMENT**  
CHICAGO, Feb. 17.—Bank clearings, \$11,300,000; deposits, \$13,000,000.

**NEW YORK STATEMENT**  
NEW YORK, Feb. 17.—Bank clearings, \$78,000,000; deposits, \$14,100,000. Federal reserve bank credit balance, \$145,000,000.

**TREASURY STATEMENT**  
WASHINGTON, Feb. 17.—Treasury net balance on Feb. 14, was \$25,352,361.35, compared with \$25,352,361.35 on Feb. 13, and \$25,352,361.35 on Feb. 12.

## In the Stock Market

(By Thomson & McKinnon)

**NEW YORK, Feb. 17.**—While an encouraging tone is maintained in the week-end trade reviews, the uneven character of the recovery movement is stressed somewhat more. It is significant, we believe, that the steel industry continues its improvement, which perhaps is the outstanding industrial development.

With present rate of capacity, as compared to about 50 per cent less than two months ago. Similarly, the gains in many other lines are notable, although here and there conditions persist which are not so satisfactory as might be desired. But we are inclined to stress the gains, the better sentiment and the outspoken desire of leading interests to see conditions improve than we are the irregularity of the recuperation movement. We feel there is no reason for undue apprehension if for a brief period the market pauses to consolidate recent gains.

For the longer term outlook this is a constructive development, strengthening the market's technical position, even though at the moment such reactions may appear somewhat discouraging.

**FIGHT FOR SCHOLARSHIP**

**Leslie Pledged Aid in Keeping Two Annual Rhodes Awards.**

Possibility of Indiana losing its Rhodes scholarships was pointed out in a letter to Governor Harry G. Leslie today and he has pledged his co-operation in preventing this from occurring.

The letter was from a Chicago law firm and pointed out that the British parliament has passed an enabling act permitting trustees of the scholarship to group states in making elections. Under the original plan, each state was given two votes.

Leslie will join with others in urging this policy be continued, despite the enabling act.

**James T. Hamill & Company**

**BROKERS**

Indianapolis

Chicago Board of Trade

Associated New York Curb

203

Continental Bank Bldg.

Tel. 344-3444

# Business and Finance

Directors of the Reliance Manufacturing Company Saturday declared the regular quarterly dividend of 37 1/2 cents a share on the common stock of 20 shares to stockholders of record March 20. The regular quarterly dividend on the preferred stock of \$1.75 a share was also declared, payable April 1, to stockholders of record March 20.

Directors of G. C. Murphy Company have declared a stock dividend of 20 per cent on the company's common stock, payable in common stock on Feb. 15, to holders of record as of the same date. At the same time the directors declared a quarterly dividend of 40 cents a share, payable March 1, to stockholders of record Feb. 15, the cash dividend therefore applying to the extra 20 per cent distributed in the form of a stock dividend.

The governors of the Chicago Stock Exchange last Saturday approved application for listing 49,996 shares of the Common Stock of the Greenhouse Corporation and trading in the stock was scheduled to begin on the local board.

Southern Pacific Lines announced reduced fares for Feb. 21 and 22 for the Washington's birthday holiday. Round trip fares will be reduced one and one-third of the one way fares between all points west and including Chicago for the month of February. Fares and south of Portland, where the one way fares are \$30 or less. Tickets will have a return limit of Feb. 25.

An order for 400 ambulance and hearse chassis has been placed by Henry Motor Company, subsidiary of Allied Motor Industries, Inc., with the A. O. Smith Corporation of Milwaukee, Wis., for delivery within the next four months. The order for these specially constructed chassis will be used in the production of Henry hearses equipped with a patented three-way service valve to which the company holds exclusive rights.

Expenditures of citizens of the United States traveling to foreign countries last year, including visits to Canada, the tropics, Europe and other overseas points, amounted to approximately \$750,000,000, according to an estimate made by the baggage insurance department of the Fidelity-Phenix Fire Insurance Company.

**PITTSBURGH, Feb. 17.**—Directors of Meigs Machine Company declared an initial quarterly dividend of 40 cents on an extra of 10 cents on the common stock, placing it on \$1.60 annual basis. This compares with a rate of \$1.2 a share annually, in force on the old stock, which was paid last year. The dividend, amounting to an increase of \$4 a share on that basis, exclusive of extras. The dividend is payable April 1, to stockholders of record March 15.

**Anglo-Norwegian Holdings, Ltd., which is the largest British unit in the whaling industry, reports that net earnings of its two principal subsidiaries for the year ended December 31, 1936, were \$92, of which \$66,338 accrued to the benefit of the holding company. Actual dividends received from these subsidiaries amounted to \$47,493 and net income from these subsidiaries, after all expenses, amounted to \$47,493. This is over four times the amount required for dividends on the preferred shares for the period. After provision for preferred dividends there is a balance of approximately \$24,000 available for the 420,000 shares of common stock outstanding, or 57 cents per share out of the \$1.38 per share which is payable to the benefit of the holding company.**

Expenditures for cigar advertising in 1936 will be larger than in any previous year, according to a study of the industry completed by Otis & Co. Because cigar companies in the past have been slower to adopt machine volume production and because cigarette companies early on had the advantage of national advertising, cigars have rapidly gained in competition with the cigar, it is pointed out.

The Amerasia Corporation, Dixie Oil Company and Mid-Continent Petroleum Corporation, operating jointly, announce the completion of a new well, Edwards No. 1, in the South Eastboro field of the Edwards No. 1 oil field, drilled with an initial cost at the rate of 8,000 barrels daily.

## Produce Markets

Eggs (country run)—Loss off, delivered in Indianapolis, 33c; henery quality, No. 1, 33c; No. 2, 32c.

Poultry (buying prices)—Hens, weighing 4 1/2 lbs. or over, 23c; under 4 1/2 lbs., 21c; 4 to 5 lbs., 20c; 5 to 6 lbs., 19c; 6 to 7 lbs., 18c; 7 to 8 lbs., 17c; 8 to 9 lbs., 16c; 9 to 10 lbs., 15c; 10 to 11 lbs., 14c; 11 to 12 lbs., 13c; 12 to 13 lbs., 12c; 13 to 14 lbs., 11c; 14 to 15 lbs., 10c; 15 to 16 lbs., 9c; 16 to 17 lbs., 8c; 17 to 18 lbs., 7c; 18 to 19 lbs., 6c; 19 to 20 lbs., 5c; 20 to 21 lbs., 4c; 21 to 22 lbs., 3c; 22 to 23 lbs., 2c; 23 to 24 lbs., 1c; 24 to 25 lbs., 0c; 25 to 26 lbs., 0c; 26 to 27 lbs., 0c; 27 to 28 lbs., 0c; 28 to 29 lbs., 0c; 29 to 30 lbs., 0c; 30 to 31 lbs., 0c; 31 to 32 lbs., 0c; 32 to 33 lbs., 0c; 33 to 34 lbs., 0c; 34 to 35 lbs., 0c; 35 to 36 lbs., 0c; 36 to 37 lbs., 0c; 37 to 38 lbs., 0c; 38 to 39 lbs., 0c; 39 to 40 lbs., 0c; 40 to 41 lbs., 0c; 41 to 42 lbs., 0c; 42 to 43 lbs., 0c; 43 to 44 lbs., 0c; 44 to 45 lbs., 0c; 45 to 46 lbs., 0c; 46 to 47 lbs., 0c; 47 to 48 lbs., 0c; 48 to 49 lbs., 0c; 49 to 50 lbs., 0c; 50 to 51 lbs., 0c; 51 to 52 lbs., 0c; 52 to 53 lbs., 0c; 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