

The One Sure Road To VICTORY

There is but one sure road to VICTORY... It must be built upon the solid, steady ground of the Liberty Bonds.

BUY LIBERTY BONDS Buy! Buy! Buy! TILL IT HURTS!



LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 Broadway, New York City

THIS SPACE CONTRIBUTED BY W. C. Langley & Co. E. W. Wagner & Co. William Wheatley

STEEL PRODUCTION IS UP TO DEMANDS

Orders from Private Commercial Sources, However, Are Being Kept Under.

The reduction of unfilled tonnage on the books of the United States Steel Corporation on March 31, which was 227,049 tons, bringing the total down to 9,056,404 tons, may be taken as a fair index of the general steel situation.

Production is keeping pace with the requirements, though demands from private commercial sources are kept under. Steel for Government work is produced in ample quantities according to the Director of Steel Supply, who announces that 27,000 tons in excess of requirements have been ordered.

The production of pig iron is steadily increasing, but is not more than sufficient to hold the present price down. Scarcity of basic and Bessemer are particularly pronounced.

A. T. & T. EARNINGS REPORT

Net earnings of the American Telephone and Telegraph Company for the first quarter of this year were \$47,108 in excess of those for the same quarter last year.

MONEY AND EXCHANGE

CALL RATES High 4 1/2% Last 4 1/2% Year's high 4 1/2% Year's low 4 1/2%

NEW YORK CITY BONDS

Form, Rate and Maturity. Bid. Asked. Approx. Coupon 4 1/2% 1921-1922 4.00 4.50

FINANCIAL NEWS AND COMMENT

Few Price Changes in Short Session of the Stock Market.

TOTAL SALES ARE 120,000

Bank Statement Shows Large Increase in United States Deposits.

Yesterday's session of the stock market was a typical Saturday affair, with the volume of business at a minimum, with few price changes, and so far as the general list was concerned there was no very marked tendency one way or the other.

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NEW YORK STOCK EXCHANGE PRICES.

Saturday, April 13, 1918. Day's sales 121,610 266,600 174,600

Table of stock prices for various companies including American Gold Mines, Allis-Chalmers Mfg, Am Car & Foundry, etc.

SHORT TERM NOTES

Table of short-term notes including Am Light & Traction, Am Light & Traction, etc.

PUBLIC UTILITY QUOTATIONS

Table of public utility quotations including Am Light & Traction, Am Light & Traction, etc.

NEW YORK STATE BONDS

Table of New York State bonds including Form, Rate and Maturity, Bid, Asked, Approx.

GOSSIP OF WALL STREET.

Thoughts of the Wall Street folk are not finding expression in security prices.

Thoughts of the Wall Street folk are not finding expression in security prices, for market movements are being determined by the big holders of securities.

HERE LIBERTY SUBSCRIPTIONS

If the same conditions prevail in other parts of the country as in New York the third Liberty Loan will be more widely distributed than either of the two previous ones.

LOW BROKERS' LOANS

Stock market activity has been more restricted the last few months than at any time since the beginning of the war.

NO LOOPHOLE

Traders are not so much concerned over the future application of the short sale tax provision as that it is retroactive and Washington seems not to be disposed to relent the slightest on this point.

STANDARDIZATION MORE EXPENSIVE

Railroad standardization may not be an unmitigated blessing, but it is a costly one.

THE KICKERS

A broker, a banker and several room warms were impatiently waiting for the appearance of the daily British war report.

WAR SENTIMENT DOMINATES

War sentiment finds expression in the majority of the market reviews which left the financial district yesterday.

CHEMICAL STOCKS

Table of chemical stocks including Am Cyan, Am Cyan, Hook Elec, etc.

PUBLIC UTILITY EARNINGS

Table of public utility earnings including Month of January, Month of February, etc.

BONDS IN NEW YORK STOCK EXCHANGE.

Saturday, April 13, 1918. Day's sales \$2,521,000 \$2,780,000 \$2,800,000

RANGE OF LIBERTY BONDS

Table of Liberty bonds including U. S. Liberty 3 1/2%, U. S. Liberty 4%, etc.

RAILROAD, INDUSTRIAL, FOREIGN GOVERNMENT AND OTHER BONDS

Table of various bonds including Am Bond, Atchafalaya, Atchafalaya, etc.

BID AND ASKED QUOTATIONS

Table of bid and asked quotations for various securities including U. S. Govt. Bonds, Liberty Bonds, etc.

EX DIVIDEND TABLE

Table of ex dividend table including American Beet Sugar, American Beet Sugar, etc.

STANDARD OIL ISSUES

Table of Standard Oil issues including Standard Oil of New Jersey, Standard Oil of New York, etc.

FINANCIAL NOTES

The National Bank of Commerce is distributing a book containing the complete list of the Webb act, approved April 11, 1918.

REPUBLIC RAILWAY, LIGHT & POWER CO.

Month of January—Income \$44,566 Inc. \$10,892 Profit \$18,441

RAILROAD EARNINGS

Table of railroad earnings including Erie Railroad, Erie Railroad, etc.

INCREASE IN BILLS DISCOUNTED

Federal Reserve Banks Aid Liberty Loan Campaign with Credit Expansions.

SURPLUS IS \$1,131,000

Notes in Actual Circulation Now Reach Grand Total of \$1,499,377,000.

WASHINGTON, April 13.—Credit expansion caused partly by Liberty Loan campaign is indicated by the Federal Reserve Board's report that bills discounted by the twelve banks this week were \$139,000,000 greater than the week before.

Holdings of certificates of indebtedness fell off \$118,000,000. The condition of the banks at the close of business Friday evening was as follows:

Table of bank financials including Total gold held by banks, Total gold reserve, Total reserves, etc.

FEDERAL FARM LOAN REPORT

WASHINGTON, April 13.—About one-fifth of the farm loan business of the United States is being developed by the Federal farm loan system.

DAILY TREASURY STATEMENT

WASHINGTON, April 13.—Statement of receipts and disbursements of Treasury for current statement of the United States Treasury for April 13, 1918.

GENERAL FUND

Table of general fund including Available gold, Available silver, National bank and Federal reserve, etc.

RESERVE FUND

Table of reserve fund including Gold coin and bullion, Treasury, etc.

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