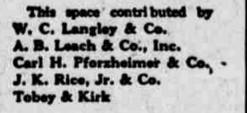


Old Age Must Come

and when it does, perhaps it will find you without money, without the old-time earning capacity that means your daily bread.

Liberty Bonds Are As Safe as the United States

Liberty Bonds are the best security on earth; they are backed by the combined wealth and vast natural resources of the United States.



This space contributed by W. C. Langley & Co., Inc. Carls, H. F. Johnson & Co., J. K. Rice, Jr. & Co., Tobey & Kirk.

Union Trust Co. of New York

210 BROADWAY, NEW YORK CITY. ACTS AS EXECUTOR, GUARDIAN, TRUSTEE, Etc.

ELECTIONS AND MEETINGS

THE CHESTER AND OHIO RAILROAD. NOTICE OF ANNUAL MEETING. NOTICE IS HEREBY GIVEN THAT the annual meeting of the stockholders of the Chesapeake and Ohio Railway Company...

SEABOARD AIR LINE RAILWAY CO.

NOTICE IS HEREBY GIVEN THAT the annual meeting of the stockholders of the Seaboard Air Line Railway Company will be held at the principal office of the company...

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING. NOTICE IS HEREBY GIVEN THAT the annual meeting of the stockholders of the Inspiration Consolidated Copper Company will be held at the principal office of the company...

STEELE AND ORDNANCE STOCKS

Table listing various stocks and their prices, including Am. Brass, Am. B. Mfg., and Am. B. Mfg. Co.

FINANCIAL NEWS AND COMMENT

Stock Exchange Trading on Broad Scale and Shows Strength.

IS BEST IN MANY WEEKS

Sales Approximating 250,000 Shares Are Recorded in First Hour.

Trading in yesterday's market in the New York Stock Exchange was on a scale broader than and as large in volume as Thursday's session.

Floor traders said that yesterday's market from the point of view of breadth and volume was the best in many weeks.

The call money market showed a hardening tendency during the first hour after opening.

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MONEY AND EXCHANGE

Table showing call rates, time loans, and commercial paper rates.

DOMESTIC EXCHANGE

Table listing domestic exchange rates for various locations like Boston, Chicago, and St. Louis.

FOREIGN EXCHANGE

Table listing foreign exchange rates for London, Paris, and other international locations.

NEW YORK STOCK EXCHANGE PRICES

Large table of stock prices for various companies including Am. Brass, Am. B. Mfg., and Am. B. Mfg. Co.

OSMOP OF WALL STREET

Speculative activity by some of the vigorous pools during another interesting session yesterday and the leading financial interests were quite satisfied.

Transactions continued above the half million mark and though some profit taking occurred in the late trading, the main position of the market leaders remained unchanged.

Equipment Orders Near. Heavy buying of Baldwin and others in the equipment group was attributed to people who had the best reason for believing that the first of the Government's orders for railroad equipment will be officially placed next week.

Quiet accumulation of Railway Steel Spring for the account of those believed to be identified with the company has been observed.

General Motors ran away from some traders who have been unusually well posted on the stock market standing.

Hope for Public Utilities. With railroad security owners coming into their own through the Government's liberal policy on the country's transportation companies holders of public utility stocks are wondering when their turn is coming.

Higher Rates Possible. "No one can very well predict that the situation will become tense enough to bring the Legislature into extra session to handle this utility problem."

Bank Has New Home. The Public National Bank of New York announces the opening of its new branch at 181 Third Avenue, near Claremont Parkway.

Earnings of the General Chemical Company for the first quarter of this year in practice and published statements of its members, which gives hope that the body may give certain relief which it has power to accord.

Banking and Finance Statement. 443,997,000 francs; notes in circulation, in Bank, April 19. The weekly statement of the Bank of France shows the following changes: Gold in hand, in 4,121,000 francs; silver in hand, in 26,574,000 francs.

BONDS IN NEW YORK STOCK EXCHANGE

Table of bond prices including U.S. Liberty 3 1/2%, U.S. Liberty 4%, and U.S. Liberty 2d 1/2%.

RANGE OF LIBERTY BONDS

Table showing the range of Liberty Bonds with columns for Open, High, Low, and Last Net Change.

United States Government Bonds—Detailed Transactions

Detailed table of United States Government Bonds transactions, including various denominations and maturities.

Railroad, Industrial, Foreign Government and Other Bonds

Table listing railroad, industrial, foreign government, and other bonds with their respective prices.

BID AND ASKED QUOTATIONS

Table of bid and asked quotations for various securities and commodities.

NEW YORK BANK STOCKS

Table listing New York bank stocks such as Am. Bank, Am. B. Mfg., and Am. B. Mfg. Co.

SHORT TERM NOTES

Table of short-term notes including various bank and government notes.

MISCELLANEOUS STOCKS

Table of miscellaneous stocks including Am. Chicle, Am. Chicle Co., and Am. Chicle Co.

GENERAL BUSINESS IS FORGING AHEAD

Past Week Witnesses Progress in Many Lines of Industrial Activity.

WAR WORK DOMINATES

Advancing Costs and Labor Shortage Is Yet a Menacing Problem.

Greater strides in these industries devoted to America's war programme were made in the last week than in any similar period since the country's commercial machine began operating on Government work.

With such facts in evidence it is safe to say that the recovery in manufacturing has been rapid and that plants are rapidly reducing accumulated contracts as the progressive improvement in transportation means and labor offerings in materials and products possible.

Yet the movement to control prices is spreading to textiles and hides and leather, and while Dun's list of wholesale commodity quotations for the ninth consecutive week shows no advances there, there are some appreciable yieldings in some cereals on the promising agricultural outlook and a noteworthy downward movement has lately been experienced in cotton.

The steel industry reports that the steel works have emphasized the growing demand for steel in the war effort and over all other business, and that statistics of the Bridge Builders and Structural Society illustrate how bridge building construction has diminished since the start of the war.

Practically the same opinion is expressed by the reviewer writing in *Business Week*, who says: "Speeding up of war work, supplemented by continued heavy buying for military account, excellent news regarding staple food crops, and purchases by country merchants and improvements in transportation, stand out as the prominent currents in a rapidly moving market."

While manufacturing is very active, views as to trade vary. This is a result of the situation shows that in parts of Canada trade has received somewhat of a boost, but in the East is being held back by the war effort.

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KANSAS WHEAT CROP

Condition is 77.0 per cent. Normal on April 13, according to the first monthly crop report of the State Board of Agriculture, which is based on a survey of the wheat in Kansas last fall, approximately one-third is reported by correspondents of the board as "worthless or being promising that it probably will be a crop of normal water utilization."