

## The War Situation

All Washington, D. C., is of the undivided opinion that this is to be

### A PROLONGED STRUGGLE

And the production of everything necessary to keep our enormous Army and Navy at top speed must go on for a great many months from month to month. All our natural resources—Iron, Coal, Oil, Copper, Silver, etc., and

### EVERY MANUFACTURING FACILITY

must produce everything of which they are capable in tremendous quantities.

### ESPECIALLY MUNITIONS PLANTS AND SHIPBUILDERS

Therefore, we call your attention to the immediate possibilities and future potentialities for better and more extensive war commitments in the following:

### EXCEPTIONALLY ACTIVE STOCKS

Burns Bros., Ice Company; Baldwin Locomotive Works; Submarine Boat Corporation; Okmulgee Producing & Refining; Clermont Corp.; Wright-Martin Aircraft Corp.; Astoria Explosives Company; United Motors Corporation; Tenafly Extension;

We shall be pleased to receive inquiries upon the above stocks.

## WINSLOW TAYLOR & CO.

MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK  
Walnut 6386 436 Widener Bldg.  
Philadelphia, Pa.  
Chester, Pa., Office, 609 Arch Bldg.  
Bell Phone, 2213  
New York Pittsburgh

## The Safe Way

Family differences, misunderstandings among friends, the likelihood of erring judgment, loss of personal interest in the estate—avoid all these.

Appoint as your executor or trustee the

## CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY

National State and City Depository  
12th Street Above Chestnut Philadelphia  
**\$1,000,000 Capital**  
**\$1,000,000 Surplus**

## MISSOURI PACIFIC

—May inaugurate preferred dividends.

### BALDWIN LOCO.

—Who are the "pool" interests?

### BURNS BROS. ICE

—Merger with Continental Coal talked.

### SEQUOYAH OIL

—What about properties adjacent to Okmulgee holdings?

### 4 of the 27 features of our Market Review this week. Mailed upon request. Clip this ad, or mention YY-15

### SCHMIDT&DEERY

Members Cons. Stock Ex. of N. Y.  
528 Widener Bldg., Phila., Pa.  
Phones: Bell, Wal, 4080; Ker, 4080;  
N. Y. Office, 3d Broad St.

## NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

### SUPPLY OF STOCKS SCARCE ON THE NEW YORK EXCHANGE AND MOST ISSUES ADVANCE

Accumulation of Buying Orders and Demand From Western Wire Houses Bring Strength—Better Steel Report Is Expected

New York, April 29.

Nearly everything traded in during the forenoon made advances ranging from fractions to more than 1 point, with the market tone holding strong from the opening. The scarcity of offerings was so pronounced as to be a subject of general comment, and the bears joined in stating they had no stocks for sale. This scant supply made the market quickly respond to a moderate accumulation of buying orders over Sunday, with western wire houses important factors and causing advances in all the active issues.

Generally the tone was based on a confident belief that developments on the French battlefields would take a distinctly favorable trend within a short time, and this confidence was more fully expressed in the scant supply than in buying orders in substantial volume.

The steel stocks were generally influenced by a belief that Government requirements would force finished steelmakers to increase their output materially, and a belief prevailed that a statement of the United States Steel Corporation for the three months ended March 31, to be published tomorrow, would show a pronounced improvement in the operations of that corporation during the month of March.

United States Steel made an advance of 5% to 5½, coming close to the high record of this movement, and other steel industrials, including Baldwin Locomotive and Bethlehem Steel, "B" made about the same gain.

Corn Products reflected continued absorption, advancing 1% to 3½, and there was a renewal of pool activities in Distillers Securities, which rose 1 point to 3½.

### COTTON PRICES JUMP RESTRICTED HEDGING AFTER POOR START ADVANCES JULY CORN

Confidence Improves on Re-longs Alarmed by Food Administration Ruling—Believe Selling Overdone

GRAIN BELT WEATHER FORECAST

New York, April 29.—The following temperatures were recorded in the center belt this morning:

Illinoian—Fair, 50°; Atlanta, 52°; Nashville and Charleston, 54°; Memphis, 56°; Shreveport, San Antonio, Little Rock, Kansas City, St. Louis, 57°; Cheyenne, 58°; Vickburg and Meridian, 60°; Montgomery, 62°; Augusta, Savannah and Wilmington, 64°; Mobile, 66°; New Orleans, 67°; Galveston, New Orleans and Tampa, 72°; Corpus Christi, 74°.

The weather at the time of precipitation at Jacksonville, 18 inch at San Antonio and one inch at Thomasville.

New York, April 29.—Further heavy selling by investors caused weakness in the old cotton positions at the opening of the cotton market today. The early gains were maintained by continued excessive rains in the central and eastern belts forecasting another bullish weekly weather and crop bulletin. The whole opening range was 35 points lower to a point higher.

It was the impression that longs had become too much alarmed at the market's action in the first two days of the market was strong for 40 to 50 points net rise.

Another factor which tended to improve confidence on the bull side was a Washington report to the effect that Representative Heflin, of Alabama, had offered a resolution in Congress to commit the House to a policy of noninterference in the affairs of cotton.

The receipts at the ports for today are estimated at 8,600 bales, against 8,166 bales a week ago and 14,454 bales a week ago.

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