

## FREE SPECULATING BUSINESS OUTLOOK

### Trade Expansion Seems To Have Advanced As Far As Possible.

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Special Correspondent of The Advertiser.  
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New York, April 21.—The foremost topic of discussion at the close of the present week is whether or not the general business movement can continue at the pace set during the last two months without involving the danger of inflation and another unpleasant experience like that of three years ago. This is by no means a new subject, even although misgivings openly expressed have become more of a factor in the markets.

In these articles a week ago the opinion was given that the trade expansion had gone about as far as it was likely to go. With the steel mills operating above 90 per cent of capacity, with the machine tool and cotton goods working overtime, with a record output of pig iron, and with the railroad carrying more freight than ever known at this season of the year, there was little more to be expected in the way of business expansion.

### Price Movement a Big Factor.

It is quite a different thing to say that the business volume has reached its peak and a sharp downward turn is imminent. Every day the business volume is being moved in one direction or the other. If a halt is not called on the advance in commodity prices, it is needed on the increase in the price of money. Then a serious reaction will set in. If, on the contrary, the tendency present in the market is checked, there is no reason to look for any important change from present conditions.

### Production Up, But Prices Still Low.

The department of commerce, summarizing results for March, has shown that production in many lines was up to the top of three years ago, but that the increase in the price of money was not so great. This is one of the two most important elements of difference between the situation now and that of three years ago. It is that, so far, neither the increase in production nor the advance in commodity prices has been sufficient to meet the increase in the price of money. The banks have been very sparing in their use of the redoubtable facilities of the federal reserve.

### Huntington Entries

First race, 3-year-olds, 6 furlongs.—Darter 112, Sweet Cookie 109, xAdventures 102, Old Blue 112.  
Second race, 3-year-olds and up, claiming, 6 furlongs.—xPretty Baby 106, Carure 104, xDarter 112, xAdventures 115, Manokin 115, Wreckless 115, xBantam 100.

Third race, 3-year-olds and up, 6 furlongs.—xArcher 115, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Fourth race, 3-year-olds and up, 6 furlongs.—xArcher 115, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Fifth race, claiming, Huntington Park, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Sixth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Seventh race, claiming, 4-year-olds and up, 1 mile and 70 yards.—Roseate 110, xMiss Prosperity 110, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Eighth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Ninth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Tenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Eleventh race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Twelfth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Thirteenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Fourteenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Fifteenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Sixteenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

Seventeenth race, claiming, 3-year-olds and up, 1-16 mile.—xExhorted 112, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100, xDarter 112, xAdventures 115, xBantam 100.

## New York

Reported for The Advertiser by Jones, Easton, McCullum Company.  
New York, April 22.—3 p.m. close:

Stocks	Open	High	Low	Close
Amn. Shiping	44 1/2	45 1/2	44 1/2	44 1/2
Amn. Sugar	86 1/2	87 1/2	86 1/2	86 1/2
Amn. Can.	23 1/2	24 1/2	23 1/2	23 1/2
Amn. Chem.	73 1/2	74 1/2	73 1/2	73 1/2
Amn. Can. Pk.	17 1/2	18 1/2	17 1/2	17 1/2
Amn. Inter.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. Chem.	89 1/2	90 1/2	89 1/2	89 1/2
Amn. Loco.	12 1/2	13 1/2	12 1/2	12 1/2
Alton	2 1/2	3 1/2	2 1/2	2 1/2
Amn. Sugar	80 1/2	81 1/2	80 1/2	80 1/2
Amn. Steel	23 1/2	24 1/2	23 1/2	23 1/2
Amn. Steel Pk.	23 1/2	24 1/2	23 1/2	23 1/2
Amn. T. and T.	122 1/2	123 1/2	122 1/2	122 1/2
Amn. T. and T.	24 1/2	25 1/2	24 1/2	24 1/2
Amn. T. and T.	101 1/2	102 1/2	101 1/2	101 1/2
Amn. T. and T.	50 1/2	51 1/2	50 1/2	50 1/2
Amn. T. and T.	61 1/2	62 1/2	61 1/2	61 1/2
Amn. T. and T.	137 1/2	138 1/2	137 1/2	137 1/2
Amn. T. and T.	64 1/2	65 1/2	64 1/2	64 1/2
Amn. T. and T.	70 1/2	71 1/2	70 1/2	70 1/2
Amn. T. and T.	60 1/2	61 1/2	60 1/2	60 1/2
Amn. T. and T.	63 1/2	64 1/2	63 1/2	63 1/2
Amn. T. and T.	123 1/2	124 1/2	123 1/2	123 1/2
Amn. T. and T.	24 1/2	25 1/2	24 1/2	24 1/2
Amn. T. and T.	109 1/2	110 1/2	109 1/2	109 1/2
Amn. T. and T.	110 1/2	111 1/2	110 1/2	110 1/2
Amn. T. and T.	27 1/2	28 1/2	27 1/2	27 1/2
Amn. T. and T.	94 1/2	95 1/2	94 1/2	94 1/2
Amn. T. and T.	53 1/2	54 1/2	53 1/2	53 1/2
Amn. T. and T.	42 1/2	43 1/2	42 1/2	42 1/2
Amn. T. and T.	134 1/2	135 1/2	134 1/2	134 1/2
Amn. T. and T.	86 1/2	87 1/2	86 1/2	86 1/2
Amn. T. and T.	73 1/2	74 1/2	73 1/2	73 1/2
Amn. T. and T.	73 1/2	74 1/2	73 1/2	73 1/2
Amn. T. and T.	123 1/2	124 1/2	123 1/2	123 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	43 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	164 1/2	165 1/2	164 1/2	164 1/2
Amn. T. and T.	26 1/2	27 1/2	26 1/2	26 1/2
Amn. T. and T.	28 1/2	29 1/2	28 1/2	28 1/2
Amn. T. and T.	112 1/2	113 1/2	112 1/2	112 1/2
Amn. T. and T.	113 1/2	114 1/2	113 1/2	113 1/2
Amn. T. and T.	43 1/2	44 1/2	43 1/2	4