

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS

STOCK PRICES DECLINE ON NEWS FROM THE WESTERN WAR FRONT

Report of German Successes and British Bulletin Have Bad Effect—Supply of Shares Large

High Points in Today's Financial News
Stock prices declined on New York exchange due to reports of German successes against British line.

New York, March 23. The news from the fighting lines in France was the only subject considered in stock market affairs in today's trading.

United States Steel common sold below \$9 before the end of the first hour, and Reading, in which banking interests had lately been indicated, was one of the weakest features.

There were some trifling rallies at intervals, but these upturns were due wholly to covering of shorts and were later followed by renewed bear pressure.

Union Pacific was the weakest of railroad features, dropping 3 points to 115 1/2.

The minor steel industrial, including Baldwin Locomotive, showed a sudden cessation of pool activities, and losses of around 2 points were sustained in those issues.

The bond market was irregular, with Liberty second 4 1/2 firm at 96.50 to 96.75.

WATCHFUL WAITING COTTON ENDS FIRM ATTITUDE IN STEEL

Members of General Committee Refuse to Discuss Conference in Washington

New York, March 23. "Watchful waiting" is a term that might well be used to describe the situation in the steel market so far as the attitude of the buyers as well as the manufacturers is concerned.

When the steel men left it was the general opinion that they would finish their labors in a day, but indications in Washington Thursday afternoon indicated that the work they had to perform called for more time than had been expected.

When it is realized that the industry in virtually all its branches and had the difficult part of taking care of the just and reasonable demands of the military and naval branches, it can be seen that the meetings which were held in this city in the last few weeks preparatory to leaving for the capital were necessary.

While, as stated heretofore, some of the members of the committee who could be seen were willing to talk of entering with the war industries board, it is nevertheless true that they have taken a somewhat hopeful attitude.

The future of the arguments which were presented to the Government's representatives are believed to have been rather convincing.

Nothing is now left to be done except wait for the official announcement as to what future prices will be.

It is known that the steel men were prepared to make strong arguments in connection with the price of plates.

The situation with regard to pig iron prices is unique. Some steel men asked that a reduction in the quotation be requested by the general committee to permit them to operate at a fair profit, whereas on the other hand iron makers opposed such a step.

While there are many who believe that a lower price for pig iron is not out of the question, it is admitted that the matter is still such in the air.

One pig iron man, who keeps in close touch with conditions, makes the argument that a lower price might work out some difficulties, whereas if the Government permits a slight advance in the quotation for finished and semi-finished steel products, the small steel maker would be benefited, without causing any disturbance in the pig iron output.

Business Greater Than Last Week and Same Week Last Year

Bank clearings throughout the country for the week ended today made good gains over last week and the same week last year.

Details follow:
1918 1917 P. C.
N. York, \$2,327,927.89 \$2,720,347.41 -14.3

Crude Oil Prices Advanced
New York, March 23.—Cade light and cado heavy grades of crude oil advanced 1/2 cent to 20.00 and 20.50, respectively.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like Anaconda, Amalgamated, Am. Can, etc.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close, Net Change. Includes bonds like 10000 Anglo-French, 10000 Am. Foreign, etc.

WITHDRAWN ORDERS LOWER CURB PRICES

Oils in Supply at Concessions, Mining Stocks Quiet—Chevrolet Weak Feature

New York, March 23. The disturbing news from the English front in France, telling of German successes caused a withdrawal of many buying orders in the curb market, and price movements there were to moderate.

Chevrolet was one of the weakest features, falling 5 points to 114, and United Motors sold down to 24 1/2.

Many of the independent oil stocks were in supply at concessions, ranging from fractions to over 1 point, with Houston selling down to 41.

Merrill Oil was traded in at 18 1/2 and 18 1/4 and Midwest sold at 101 to 102.

Submarine Boat was fairly well held at 40, with brokers intimating that accumulation of that stock was in progress.

Mining stocks were quiet, Big Ledge selling down to 1 1/4, United Verde Extension at 2 1/2 and Washoe at 1 1/2.

Local Bid and Asked
American Stores, 24 1/2; 24 3/4; 24 1/2; 24 3/4

INACTIVE PHILA. STOCKS
Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no transactions today.

Short Term Notes
Rate per cent. Due. Bid. Ask.

DAIRY PRODUCTS
The market ruled firm under liquid offerings and a fair demand.

GOVERNMENT'S LOCAL MARKET REPORTS
This daily report is sent out by the Bureau of Markets of the United States Department of Agriculture.

APPLES—No fresh offerings. Holdovers plentiful sales to spot.

VEGETABLES—No arrivals.

FINANCIAL BRIEFS
Commercial failures this week in the United States are 254, against 246 last week.

BANK CLEARINGS
Bank clearings today, compared with corresponding day last year.

FOREIGN EXCHANGE
New York, March 23.—The features of the foreign exchange market today included strength in sterling.

NEW YORK COFFEE MARKET
New York, March 23.—There was a quiet opening in the market for coffee futures, and first prices were unchanged to a decline of 4 points.

COTTON TOUCHES CIVIL WAR PRICES
New York, March 23.—The price of hundred bales of cotton has been held at 26 cents a pound.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes stocks like 10 Am Gas, 100 Am Can, etc.

LOCAL SHARE TRADING SMALL, WITH CHANGES TO LOWER LEVELS

Lake Superior, Lehigh Navigation and Storage Battery Decline—Railroads Are Weak, Freight Conditions Improve

Trading was limited on the Philadelphia Stock Exchange during today's short session, with changes generally to lower levels.

Liberty Loan 4s were active again and were lower, while the convertible 4s advanced a trifle.

Officials of railroads operating eastward from Chicago and St. Louis report further improvement in freight conditions, although the situation in order to maintain the situation which has recently been accomplished in that respect.

The movement of tonnage from the larger industries is estimated by the news in the territory served by the eastern roads is being stimulated by the recent return to capacity operating of the 20,000-ton Pennsylvania.

Officials of southern roads say that the movement of tonnage is showing a general improvement toward the South, with 12 to 15 per cent showing a gain in year ago.

Steel followed the course in New York and lost more than a point before the end of the first hour and closed at 88 1/2, off 1 1/2 points.

GRAIN AND FLOUR
WHEAT—Receipts, 1055 bush. Market firm. Quotations: Car lots, in export.

FRESH FRUITS
Desirable stock was available, with demand absorbing the limited offerings.

VEGETABLES
Potatoes, onions and cabbage are in moderate demand.

RAILROAD EARNINGS
Operating revenues—\$107,108,000; net after taxes—\$27,311,400.

REFINED SUGARS
The market ruled steady. We quote on a basis of 100 lbs. net.

DAIRY PRODUCTS
The market ruled firm under liquid offerings and a fair demand.

POULTRY
LIVE—The market ruled firm under liquid offerings and a fair demand.

LONG-DISTANCE MOTOR TRUCK HAULING
Philadelphia to Trenton, Elizabeth, Newark, New York or Newark to Philadelphia or Trenton.

Rainier Trucking & Contracting Co.
20 Clinton St. Phone Market 3770, Newark, N. J.

BARNETT OIL & GAS CO.
Producer, Refiner and Distributor, with an output for its full capacity.

CLARKE
Morton R. Alexander, Philadelphia Stock Exchange Bldg.

WE CAN USE FROM 10,000 TO 1/2 MILLION OF WHITE JEANS AND MIDDY CLOTH

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GOVERNMENT BONDS
Registered 1909, 100; 1910, 100; 1911, 100.

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PHILADELPHIA MARKETS

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