

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

HEAVY BUYING OF STEEL COMMON DOMINATES TRADING IN NEW YORK

Developments at Washington Thought by Large Holders to Indicate Period of Prosperity for Corporation. Wider Changes for Some Other Issues

High Points in Today's Financial News There continued to be unusually heavy buying of Steel common on the New York Stock Exchange and its price was carried above par, with a slight reaction later. Oils continued to lead Cuba trading, with moderate fluctuations. Support was lacking in corn market. Cotton was slow, but prices advanced. Uncertainty continued in market for sterling and francs. The New York weekly bank statement showed increases in average loans, demand deposits and reserves, but decreases in the same items in the actual report. Bank clearings throughout the country this week were reported larger than previous week and corresponding period of 1917.

New York, March 22.—The action of United States Steel common was the dominating factor in the stock market the two hours of business again today, with apparent efforts being made for a further lifting of its price by those who were concerned in yesterday's heavy buying. Lorimer Worden, who handled large buying orders for the stock yesterday for Shearson, Hammel & Co., bought about 30,000 shares, and during the first few minutes there were two crowds trading in the stock, one gathered around Worden selling him large lots as high as 100%, while others were trading in the stock at 4 to 4 1/2 points below the Worden price, making an entirely separate trading group.

Some of these concerned in the corporation's banking affairs insisted that there was nothing in the way of a demonstration against shorts intended by the accumulation, but that the movement was based wholly on developments that occurred at the Washington conference, which was construed by heavy holders to indicate a coming period of prosperity for the company.

The stock was supplied in large blocks, however, and there was a belief in some quarters that the opportunity of a good market had been seized upon to reduce important long lines. It may be found that the incentive for the movement was furnished on early information about points contained in the annual report for 1918 and of the balance sheet of December 31, 1918, to be published next week.

Movements all through the list followed United States Steel common closely. That market leader first rose 7/8 to 100%, and then dropped to 94%, and all through the list similar movements occurred, except that in some stocks the fluctuations were a little wider.

The bond market showed an unsettled tone, with most importance attached to the continued pressure against fourth Liberty 4 1/4%, which again made a new low record. Traction issues were weak and the Interborough-Metropolitan 4 1/4% sold at a new low.

NEW YORK STOCKS

Table listing New York Stock market data including various stocks like Adv. Rmly., Ajax, Alaskan, etc., with columns for High, Low, Close, and Net Change.

PHILADELPHIA STOCKS

Table listing Philadelphia Stock market data including various stocks like 2 Am Gas, 5 Am R. Co., etc., with columns for High, Low, Close, and Net Change.

INDUSTRIALS

Table listing Industrial stock market data including various stocks like Actins Expositions, Am. Writng Paper, etc., with columns for Bid, Ask, and other prices.

BONDS

Table listing Bond market data including various bonds like 1000 Int. Atty., 1000 Reading, etc., with columns for Bid, Ask, and other prices.

Local Bid and Ask

Table listing Local Bid and Ask prices for various stocks like Am. Stores, Am. Gas, etc., with columns for Bid, Ask, and other prices.

PHILADELPHIA MARKETS

WHEAT—Receipts, 171,888 bushels. Prices were firm but light with light offerings. Quotations for No. 1, 2, 3, and 4 were steady. Government standard No. 1, 2, 3, and 4 were steady. Receipts, 500 bushels. The market was quiet with no change in prices. Prices were steady for No. 1, 2, 3, and 4. Receipts, 400 bushels. Prices were firm but light with light offerings. Quotations for No. 1, 2, 3, and 4 were steady. Government standard No. 1, 2, 3, and 4 were steady. Receipts, 500 bushels. The market was quiet with no change in prices. Prices were steady for No. 1, 2, 3, and 4.

STEEL AND OILS LEAD ON NEW YORK CHANGE

Trade in Extraordinary Volume for Saturday Session. Baldwin in Demand

Stock sales today on the New York Exchange totaled 594,300 shares.

New York, March 22.—New York Evening Sun's financial review for today follows:

Trading was in extraordinarily large volume in today's stock market for a Saturday. The market was active and buying at the opening, which carried prices forward under the leadership of the steel shares in general and United States Steel in particular, which pushed to and through par for the first time this year. At least a third of the turnover in the first hour consisted of steel transactions. Baldwin Locomotive and Railway Steel were in brisk demand also. The copper did pretty well.

The oils were somewhat higher early, but a reaction set in, and the preferred rather broader proportions than elsewhere in the list. Strong spots included American Can, Goodrich, the leather and the upward-swinging and the worst that can happen now in the traction situation.

Interborough Rapid Transit dropped below a half cent and the preferred rallied and later held in good style. The violent covering movement seemed to have brought out stop orders which reversed the upward swing. At the end of the first hour, however, the most urgent buying was finished and trading quieted down relatively. The rails failed to make any material headway in the \$100,000,000 advanced to the railroad administration by the War Department on account of transportation bills due.

The steel ruled fractionally below par in the afternoon, but the general business progress and prosperity in the near future. Judge Gary's statement that the price cuts for steel products represented the minimum amount of 2014 was accepted as the signal that buying in that industry should begin, and if others made similar progress, there would be a general business progress and prosperity in the near future.

The feature in foreign exchange was the sharp rise in sterling rates to \$4.60 the pound sterling, which is only 12 cents above the sensational low touched in September, 1918. Francs receded to the parity of 20.75 cents, and lire sold 32 points to 7.52 to the dollar. Neutral rates were likewise easier with narrower limits.

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SUPPORT IS LACKING IN THE CORN MARKET

PRICES IRREGULAR ON COTTON EXCHANGE

Tone Weaker Under Scattered Selling by Commission Houses—Oats Active

Chicago, March 22.—Support in the corn market was lacking this morning and under scattered selling by commission houses the tone was weaker. Some of the selling was encountered at the bottom. The volume of business was moderate.

The trade took a bearish view of the technical position, but strength in the rice and live hogs caused hesitation about forcing the selling side.

The labor situation in Argentina, it would appear from private cables, has not been adjusted satisfactorily and it would not be surprising if difficulties were again encountered.

The receipts here today were 100 cars. May opened at \$1.45, against \$1.43, at the close yesterday, and declined to \$1.44. July started at \$1.37, against \$1.36, compared with \$1.37, yesterday's last price, and later sold at \$1.37. May type opened one-half cent higher at \$1.77.

There was aggressive selling of oats, and after a fairly steady start the market weakened. Trade was fairly active. The arrivals here today were thirty-one cars.

May opened at 68 to 68 1/2, against 68 1/2, at the close yesterday, and declined to 67. July started at 64 1/2, against 64 1/2, at the close yesterday, and sagged to 63 1/2.

The receipts of wheat at Minneapolis today were 373 cars, against 125 cars last year, and 374 cars, against 112 cars, at Chicago 16 cars, against 12 cars, and at Winnipeg 85 cars, compared with 225 cars.

Chicago, March 22.—Receipts, 9000 head. Steady to higher. Receipts, 1000 head. Compared with 2000 head. Receipts, 1000 head. Compared with 2000 head. Receipts, 1000 head. Compared with 2000 head. Receipts, 1000 head. Compared with 2000 head.

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TRADE FEELS THAT LONG STEP IN RIGHT DIRECTION HAS BEEN TAKEN

New York, March 22.—General satisfaction is expressed in leading steel circles over the prices for products as fixed by agreement between the committee of representative iron and steel manufacturers and the members of the industrial board in Washington last Thursday, and it is felt in some circles that a long step in the right direction has been taken.

Prior to the Washington conference, it had been feared that the government representatives would request a very drastic reduction in prices, and when the announcement came that pig iron was put down only \$4.50 per ton, with reductions of \$5 in billets and \$7 per ton in bars, plates and structural steel, there was a general feeling of relief in the selling organizations of the larger companies.

However, it is learned definitely that the industrial board at first was inclined to recommend considerably lower prices than were finally agreed upon, but that the arguments of the steel men, who furnished detailed information of production costs, and the high wage rate, eventually convinced the government authorities that their requests were extreme.

It is believed that the desire of the Federal authorities not to have wage reductions at this time was one of the main factors in determining the price. The industry reduction in the government's attempt to reduce the pay of workers without a similar cut in the cost of living would result in labor disturbances throughout the country, and in the steel trade generally, it is believed that the action on prices will be followed by a rather free buying movement for the requirements of the various industries of the country, and that regular consumers in this country will enter the market within a comparatively short time to cover their needs.

DAIRY PRODUCTS. CHEESE—Supplies were small and quotations were moderate. Quotations for American, New York and Wisconsin, current, were 27 1/2 to 28 1/2. Cheddar, 27 1/2 to 28 1/2. Butter—Demand was light and prices were moderate. Butter, 27 1/2 to 28 1/2. Milk—Demand was light and prices were moderate. Milk, 27 1/2 to 28 1/2.

POULTRY. LIVE—The market ruled firm, but there was no particular activity in trade. The leading chickens, fancy, 40 to 45. Broilers, 35 to 40. Turkeys, 40 to 45. Eggs—Demand was light and prices were moderate. Eggs, 27 1/2 to 28 1/2.

FRESH FRUITS. The market was generally firm on fine stock with a moderate demand. Quotations for White potatoes, Jersey, per bushel basket, 4.00. Red potatoes, Jersey, per bushel basket, 4.00. Apples, per bushel basket, 4.00. Oranges, per bushel basket, 4.00. Lemons, per bushel basket, 4.00.

BUTTER, EGGS AND CHEESE. NEW YORK, MARCH 22.—BUTTER—Unsettled. Demand was light and prices were moderate. Butter, 27 1/2 to 28 1/2. Eggs—Demand was light and prices were moderate. Eggs, 27 1/2 to 28 1/2. Cheese—Demand was light and prices were moderate. Cheese, 27 1/2 to 28 1/2.

FINANCIAL STATEMENT. Average Loans and Reserves Are Higher, While Actual Decrease. New York, March 22.—The New York bank statement this week showed large increases in loans, deposits and reserves. The actual decrease in the same items in the actual report was 17.7%.

DISCOUNTED—RESERVE LOWER. An interesting feature in the weekly statement of the Philadelphia Federal Reserve Bank is that the reserve shown as an indicator on bills discounted or acceptance sold to other Federal Reserve banks was \$1,000,000 on March 14, as compared with \$1,000,000 on March 14, 1918.

FOREIGN EXCHANGE. New York, March 22.—At the opening of this morning the foreign exchange market was depressed, but it was almost impossible to obtain other than nominal quotations for either sterling or franc bills. Demand for sterling was noted at 4.58 to 4.60 and cables at 4.55 to 4.57. Franc checks were 5 1/2 and cables 5 1/2.

MONEY-LENDING RATES. PHILADELPHIA—5% per cent. New York, March 22.—The National Cashier Company has declared the regular quarterly dividend of 1% per cent and an extra dividend of 1% per cent on the balance of March 31 to stock on record March 20.

DIVIDENDS DECLARED. American Bosch Magneto Company, initial dividend \$1.50 a share on \$200,000, payable April 5 to stock on record March 31. Chicago, \$3.00, payable April 5 to stock on record March 31. Philadelphia, \$3.00, payable April 5 to stock on record March 31.

Table listing Government Bonds with columns for Bid, Ask, and other prices.

Table listing National Park Bank increases dividend with columns for New York, March 22, and other details.

Table listing Chicago Receipts with columns for Chicago, March 22, and other details.