

NEWS OF THE FINANCIAL MARKET AND PHILADELPHIA STOCK PRICES

STOCK PRICES TAKE DOWNWARD COURSE ON NEW YORK 'CHANGE

Speculative Liquidation and Vicious Hammering of Bears Cause Recessions—Steel Industrials Attract Most Attention

High Points in Today's Financial News
Stock prices tumbled on New York exchange, due to speculative liquidation and hammering of bears.

With the end of the week many holders of stocks naturally became tired of standing on the bull side, and in the two hours of trading today operations included a good amount of speculative liquidation as well as the usual vicious hammering by the traders committed to the bear side.

Is Chancellor von Hertling Sincere?
The problem which Wall street has been endeavoring to solve this week is whether there is the slightest degree of sincerity in last Monday's speech of German Chancellor von Hertling.

RETAIL TRADE IS AHEAD OF SAME PERIOD IN 1917
Chairman Austin Reports Conditions Generally Good in Local Reserve District, Except Freight Troubles

NEW YORK, March 2.—The New York bank statement this week shows a net increase in average and actual loans with decrease in reserves in both cases.

NEW YORK, March 2.—The Federal Reserve Bank of Philadelphia, reporting conditions in the Philadelphia Reserve District says:

Federal Reserve Bank Statement
The condition of the Federal Reserve Bank of Philadelphia for the week ended yesterday compares with the previous week as follows:

NEW YORK, March 2.—The foreign exchange market was even less active today than in the dealings yesterday, and there were but few notable changes in the market.

NEW YORK, March 2.—Refined sugar is unchanged, but there has been a slight increase in the price of raw sugar.

NEW YORK BUTTER AND EGGS
NEW YORK, March 2.—BUTTER—Receipts this week are 22,441,300 lbs.

New York Stock Sales

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Alaska Juneau, Am Beet Sugar, Am Can, etc.

CURB ISSUES DROP, LACKING SUPPORT

Nearly All Active Stocks Pressed for Sale—Houston Oil Strong

NEW YORK, March 2.—The curb market moved in unison with the trading on the stock exchange, nearly all the active issues being pressed for sale at unprofitable prices.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am Can, Am Beet Sugar, etc.

INACTIVE PHILA. STOCKS

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

Local Bid and Asked

Table with columns: Bid, Asked, Yield. Includes American States, Am Beet Sugar, etc.

STANDARD OIL

Table with columns: Stock Name, Bid, Asked. Includes Standard Oil, Am Beet Sugar, etc.

INDEPENDENT OIL STOCKS

Table with columns: Stock Name, Bid, Asked. Includes Am Beet Sugar, Am Beet Sugar, etc.

MINE STOCKS

Table with columns: Stock Name, Bid, Asked. Includes Am Beet Sugar, Am Beet Sugar, etc.

BONDS

Table with columns: Bond Name, Bid, Asked. Includes Am Beet Sugar, Am Beet Sugar, etc.

Financial Briefs

The Bell Telephone Company of Canada, reporting for the second quarter ended August 31, 1917, shows a net profit of \$11,557,139.

LOCAL MINING STOCKS

Table with columns: Stock Name, Bid, Asked. Includes Am Beet Sugar, Am Beet Sugar, etc.

CLOSING LIVE-STOCK PRICES

Table with columns: Commodity, Price. Includes Am Beet Sugar, Am Beet Sugar, etc.

BUSINESS EXCEPTIONALLY SMALL ON THE PHILADELPHIA EXCHANGE

Prices Generally to Lower Levels, but Trading Is So Light Changes Are Unimportant—Treasury Certificate Subscriptions Liberal

The local stock market was so small during today's trading that developments of importance were of little interest.

The total withdrawal of deposits by the Government from depository banking institutions in the district this week amounted to about \$1,000,000.

Officials of southern railroads note another interruption of freight service during the last week, this being particularly due to better weather throughout the South.

Traders are entertained that, with the onset of spring, a great deal more can be accomplished in this direction and a huge volume of delayed tonnage moved to its destination.

LIBERTY BONDS
The total subscription to the \$150,000,000 of Liberty Bonds authorized by the Treasury Department, is now \$140,000,000.

COTTON STEADIES AFTER EASY START

Closing Spurt of Covering and Buying Wipes Out Opening Losses
COTTON BELT WEATHER CONDITIONS
NEW YORK, March 2.—The following is the condition of cotton in the belt this morning.

BUYING OF OATS SUSTAINS MARKET

Continued Active Demand for the Cash Article Checks Sellers
CHICAGO, March 2.—The market for cash article checks was active throughout the day, with buyers of wheat, corn and soybeans.

PHILADELPHIA MARKETS

GRAIN AND FLOUR
WHEAT—Receipts 2500 bush. Market steady. Quotations: Standard, 83.75; No. 1, 83.50; No. 2, 83.25.

POULTRY
THE MARKET was generally firm on poultry, with quotations for chickens, turkeys and ducks.

FRESH FRUITS
CHERRY—Market generally steady with offerings moderate and demand fair.

PROVISIONS
The market today was somewhat unsettled and irregular, with prices generally higher than yesterday.

DAIRY PRODUCTS
BUTTER—Receipts 100,000 lbs. Market steady. Quotations: Standard, 32.50; No. 1, 32.25; No. 2, 32.00.

REFINED SUGARS
Prices were mostly maintained on a basis of 7.45c for extra fine granulated.

MEAT MARKET
PORK—Market steady. Quotations: Standard, 10.00; No. 1, 9.75; No. 2, 9.50.

Wool
Wool market steady. Quotations: Standard, 20.00; No. 1, 19.75; No. 2, 19.50.

Other Financial News on the Philadelphia Exchange