

NEW YORK MARKET HEAVY; MANY SHARES RECORD LOSSES

Further Selling on Tax Payment Fear—Earnings Statements and Talk of U. S. Control Make Railroads Weak

High Points in Today's Financial News
The New York stock market was heavy and many issues recorded big losses.

NEW YORK, Dec. 26. With the resumption of business after the Christmas holiday the stock market showed a general heavy tone.

The day's news was not of a favorable character, including reports of decreased net earnings on leading railroad systems for the month of November, and the action of the Delaware and Hudson directors in omitting to declare all the dividends for the coming year.

The decline in Liberty is caused a good deal of comment, those bonds selling from 97 down to the new low of 96.88, while the 3 1/2's moved up from 98.24 to 98.50.

United States Steel common, which closed on Monday at 85 1/2, sold down in the first half of the day to 83 1/2, and after rallying 1 point, was again under pressure.

The railway issues as a group were directly influenced by statements that the Government will assume charge of railway operations after December 31.

At times the market was extremely dull, with commission house business absent except that which came to those with extensive wire connections.

Outside of the heavy trading in the Liberty Bonds, most interest in the bond market was attached to the trading in foreign government issues.

Wall Street Has Cheerful Christmas
That portion of the country which gets its greatest satisfaction out of the movements in securities will have had a much better Christmas than could possibly have been anticipated a week ago.

The performance of the French city issues has been quite wonderful. Probably no bonds have had just such an experience as has attended their short career on the Stock Exchange.

When the selling ceased those who tried to buy could not find bonds in any volume. They have now recovered an average of 10 points.

SECURITIES AT AUCTION
No wide changes occurred at today's auction sale of securities by Barnes & Loeb.

STOCKS
25 shares, Kennecott Copper Co. 30 1/2
25 shares, Western Electric and Manufacturing Co. 25 1/2

BAR SILVER
Today's Market: High, 107 1/2; Low, 107; Close, 107 1/4

INACTIVE NEW YORK STOCKS
Following are quotations for inactive New York stocks and in which there were no transactions today.

ADAMCO PAPER
Adamco Paper, 115 1/2
Adamco Paper, 115 1/2

NO CHANGE IN STEEL PRICE LIKELY
NEW YORK, Dec. 26.—The Iron Age says: "In the closing days of 1917 the steel trade has the satisfaction of knowing that it will enter the new year free from the fear that present price schedules may be overturned."

Extra by Canadian Westinghouse
TORONTO, Dec. 26.—The Canadian Westinghouse Company has declared an extra dividend of 1 per cent in addition to the usual quarterly dividend of 1 1/2 per cent, payable January 2 to stock of record December 20.

NEW YORK BUTTER AND EGGS
NEW YORK, Dec. 26.—BUTTER—Receipts, 3,000 tons. Market steady. Quotations: Standard, 24 1/2; No. 1, 24 1/2; No. 2, 24 1/2

CHICAGO BUTTER AND EGGS
CHICAGO, Dec. 26.—BUTTER—Receipts, 4,000 tons. Market firm. Quotations: Standard, 24 1/2; No. 1, 24 1/2; No. 2, 24 1/2

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Includes stocks like Alaska Gold, Alaska Juneau, and Aetna Explosives.

INDUSTRIALS

Table of Industrial Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Aetna Explosives, Am. Writing Paper, and Canadian Pac.

STANDARD OIL STOCKS

Table of Standard Oil Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Standard Oil, Standard Oil Ind., and Standard Oil Ref.

MIXING STOCKS

Table of Mixing Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Alaska Standard, Atlantic, and Bitumex.

DIVIDENDS DECLARED

Bank of the Manhattan Company, annual semiannual of 6 per cent, payable January 15 to stock of record December 15.

LOCAL MINING STOCKS
TONOPAH STOCKS
Jim Butler, 10 1/2
MacNamara, 10 1/2

RAILROAD EARNINGS
CHICAGO GREAT WESTERN
Second week Dec. 1917, increase 17 1/2 per cent.

NEW YORK COFFEE MARKET
NEW YORK, Dec. 26.—The market for coffee futures opened weak today at declines of 4 to 11 points.

SALES IN PHILADELPHIA

Table of Sales in Philadelphia with columns for High, Low, Close, and Net Change. Includes stocks like Allis, Am. Gas, and Erie.

BONDS

Table of Bonds with columns for High, Low, Close, and Net Change. Includes bonds like 2000 Am. Gas, 2000 City, and 2700 Lib. Bonds.

Local Bid and Ask

Table of Local Bid and Ask prices for various stocks like Amer. Stores, Buffalo, and Erie.

INACTIVE PHILA. STOCKS

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close, and Net Change. Includes bonds like 250000 Am. Bond, 250000 Am. Bond, and 250000 Am. Bond.

FOREIGN EXCHANGE

NEW YORK, Dec. 26.—Aside from a slight shading in French exchange there was nothing to call for special comment in the foreign exchange market.

MONEY-LENDING RATES

NEW YORK—Money on call, lent at 6 per cent; high, 6; low, 5 1/2; last, 5 1/2.

BANK CLEARINGS
Bank clearings today amounted with corresponding day last two years.

PRIME MERCHANDISE PRICES
As against 6 per cent, the recent average quotation for call money rates a year ago were 3 1/2 to 4 per cent.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 per cent.

IRREGULARITY RULES LOCAL MARKET; TONOPAH AND U. G. I. RECORD GAINS

Pennsylvania and Reading Shares Are Lower—Liberty Bonds Are Active, With 3 1/2's Much Higher and Convertible 4s Off a Trifle

Only a few of the home stocks showed activity of consequence on the Philadelphia Exchange today and price changes were irregular, with nearly everything in which there was much movement selling at lower levels.

There was no definite news in the street to account for the showing of strength in the Tonopah stocks, which had been inclined to weakness for some days.

Liberty Loan second 5's were much more active than usual and were a trifle lower, with an advance of 26-100 per cent was recorded by the 3 1/2's, and the convertible 4's were a trifle higher.

ADVANCE IN OATS ON BROAD DEMAND

Offerings Are Small, Being Confined to Selling on Resting Orders

There was a sharp advance in oats today on a broad demand. Offerings were small, being confined largely to selling on resting orders.

GRAIN BELT WEATHER FORECAST
CORN BELT WEATHER FORECAST
NEW YORK, Dec. 26.—The following forecasts were issued by the U. S. Weather Bureau.

There was a sharp advance in oats today on a broad demand. Offerings were small, being confined largely to selling on resting orders.

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W. B. BROOK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS.

The Financial Outlook. From the Investor's Standpoint. Send for circular.

Bonbright & Company. MORRIS WISTAR STROUD, Jr. Manager. 437 Chestnut St. Philadelphia.

IF there is just one key to your Safe Deposit Box, and you hold it, it is really yours. Inspect our system.

INSURANCE NATIONAL BANK. Philadelphia, Chestnut at Second.

Income Tax Primer. For the Individual Taxpayer. The Internal Revenue Bureau has just prepared a list of more than 100 Questions and Answers on the Income Tax Law.

The National City Company. 1421 Chestnut St., Philadelphia.

Barnett Oil & Gas Company. Refinery of 2000 barrels daily capacity. 103 tank cars.

MORTON E. CLARKE, Inc. HORTON E. ALEXANDER. 118 Spruce Street, Philadelphia.

FRANKLIN NATIONAL BANK. 1000 Locust Street, Philadelphia.

CHICAGO BUTTER AND EGGS. CHICAGO, Dec. 26.—BUTTER—Receipts, 4,000 tons. Market firm.

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Popular OILS. THEIR RISE AND DEVELOPMENT.

"WHERE IN THE WORLD..." Jones & Barber, Philadelphia.

JONES & BAKER STOCK BROKERS. Widener Bldg., Philadelphia.

BANK CLEARINGS. Bank clearings today amounted with corresponding day last two years.

The Kansas City Railways Co. 1% Col. Trust Notes. Dated Dec. 1, 1917.