INVESTMENT

GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE BONDS

306 CHESTNUT STREET PHILADELPHIA

Charles J. Bender & Co. INVESTMENT BONDS NORTH AMERICAN BUILDING

PROPOSALS SEALED PROPOSALS WILL BE RE-ceived until 12 o'clock moon. Saturdar, December 8, 1917, at the office of The Frest degt Life and Trust Company of Philadel phia. No. 400 Chestnut St. Philadelphia. phia. No. 460 Chestnut st., Thindelphia, frustee, for the said to them of all or any pany as the atm of \$101.84.16, applicable pany as the sum of \$101.84.16, applicable pany as the sum of \$101.84.16, applicable pany as the sum of \$101.84.16, applicable pany accepted, the parties offering them will be and accepted, the parties offering them will be advised at once and navment will be made on surrender and trained of the bonds on December 16. 1912. Interest the bonds of accepted will cause on December 16. 1912. The trained of the bonds of all blds not antisfactory of the contract of the bonds of th Should two or more bidders hid the same lowest price, the number of bonds taken from each will be as nearly as practicable pro

Proposals should be indersed "Proposals for the sale of bonds of Welsbach Company," and addressed to ASA S. WING. President.

The Provident Life and Trust Company of Philadelphia, stable R. 409 Chestnut st., Philadelphia, Pa.

LEGAL ADVERTISEMENTS Deceased. Letters testamentary on the above estate having been granted to the understaned, all persons indebted to the said estate are requested to make pagment, and those having claims present the same, without delay, to

those having claims present the same, without delay, to

JOHN KENNEDY.

Or to his attorney,
CLINTON A. SOWERS,
SOB Stephen Girari Bidg., Philadelphia.

ESTATE OF ROBERT FATTISON.

Deceased. Letters testamentary on the above estate having heen granted to the undersigned, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, jo

CHARLES K. SCULL.

31st and Chestnut siz. Phila.

Or to his attorney.

Or to his atterney.
PREDERICK C. NEWBOURG, Jr.,
1318 Real Estate Trust Bidg.

COMMONWEALTH CASUALTY CO. Notice is hereby given that the annual meeting of the stouthholders that the annual meeting of the stouthholders that the annual meeting of the stouthholders are the stouthholders of the company will be held at the offices of the company in the Drevel Building, city of Philadelphia, on Treeday, January 22, 1918, at 10 o'clock a un. for the nurpose of election Directors and the transaction of all other hosiness that shall properly come before the meeting. Notice is also hereby given that by virtue of a Resolution adopted by the Board of Directors of Commonwealth Casualty Commany at a regular meeting the tereof, beld on November 12, A. D. 1917, that the action at a special stockholder meeting held on the twenty-ninh day of the conting held on the twenty-ninh day reduction of the authority from 2230,000 consult be submitted from 2230,000 consult be submitted from 2230,000 consult be submitted from the confication of said stockholders and the refugility of the property of the continuous control of the capital of Commonwealth Casualty Company.

Casualty Company.

By order of the Board of Directors.

E. S. COOK, Secretary. DIRECTORY OF ACCOUNTANTS 13th floor, Real Estate Trust Ridg. AUDITS TAX REPORTS

WESTERN BUSINESS AT MERCY OF RAILS

Car Situation Principal Influence on Volume-Slight Improvement Noted

CHICAGO, Dec. 8. The car situation is the principal influence which determines the volugeneral business at the present time. With cold weather spread over the greater part of the country this situation

preater part of the country this situation becomes more and more acute. The railroads of the West report loadings for the last week as from 10 per cent under to even with the same period a year ago. More and more is the war being felt. The scarcity of labor, the lack of materials and the shortage of shipping feltiles. ping facilities are brought home to trade interest with greater intensity as each day presents itself.

The continued warning to conserve is having its effect in many localities, and this is being felt in the leading mercantile lines. People are beginning to confine themselves to necessities, rather than luxuries. At the same time, the requirements of the people are large, so that it may be said that business is really good in view of what it is obliged to contend with. Nevertheless, the spirit of and the determination to win the war. whatever the cost, is steadily gaining. Sacrifices are being made in every di-rection, for it is generally believed that the end of the great struggle, is far off. There is the stern realization that the full powers of the country cannot be brought into full play at once, but it is being demonstrated daily that the population is learning the part the individual is to play. In other words, each individual is steadily being taught his war task.

Some banking authorities, possessing splendid facilities for judging conditions, report the volume of merchandise business as larger than a year ago, and that trade is still active, but, at the same time, it is probably true that if it were not for the fact that this country is at war, the volume of general merchandise trade would not only exceed but would be greatly larger than trade weath larger than a year ago. Therefore, except for an extraordinary business in war material, the fact that trade is no larger than a year ago indicates the steady adjustment to the war

While of late the great decline in security values has excited a great deal of attention in some quarters, it cannot be said to have had any far-reaching effect on business condition.

Decrease in Year's Ginned Cotton
WASHINGTON, Dec. 8.—The Census
Bureau in a report issued today placed
the amount of cotton ginned from the
growth of the crop of 1917 prior to December 1 at 9,704,617 bales, counting
round as half bales, compared with 19,
352,651 bales in 1916 and 9,793,612 bales
in 1915. The number of round bales included this year is 173,239, contrasted
with 177,562 bales in 1916 and 93,361
bales in 1915. The number of Sea Island
hales inc'uded is 77,638, compared with
102,496 bales in 1916 and 72,765 bales
in 1915. The distribution of Sea Island
cotton for 1917 by States is: Florida,
32,579 bales: Georgia, 39,823; South
Cart 2 a, 4176. The corrected statistics
of the quantity of cotton ginned this
season prior to November 14 are 8,576,216 bales. Decrease in Year's Ginned Cotton

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK FI

N. Y. STOCK TRADING SMALL, DUE TO VARIOUS INFLUENCES

Fluctuations in Values of Several Leaders Are Confined to Fractional Limits—Important Developments in Some Specialties

NEW YORK, Dec. 8.

The extent of the calamity in Halifax, the veil of uncertainty covering developments on the battlefronts in Europe, and administration methods in Washington continued to exert a restive influence on security dealings, making the volume of business on the New York Stock Exchange in the half day unusually small, with price movements in the standard issues, consisting chiefly of fractional declines,

United States Steel common ranged from 87% to 86%. Fluctuations in other stocks like Reading, Union Pacific and Marine preferred were also confined within fractional limits, and the changes in the standard issues generally were without special importance, except as indicating a desire on the part of important interests to wait whether impatiently or nit for a rent in clouds.

There were some specialties in which important movements occurred. Among these was the declines of 21/2 points in Brooklyn Rapid Transit to 39%, the lowest price at which that stock sold since it has been on a 6 per cent dividend basis. The course of this stock has been puzzling to the Street, but is generally taken to indicate liquidation by

Midvale Steel, on the other hand, showed an exceptionally firm tone, sequence of the transfer of some important holdings within the last few days to new interests whose association wit bihe company is expected to have good results. Pennsylvania made a little rally from the low level established yesterday, being traded in today at 44% to 44% and Cuba Cane Sugar, in which there has been at times evidence of new pool activity, made a gain of more than 1 point, to above 29,

Liberty Loan 314s sold at 29.80 and the in were traded in at 27.28

Scarcity of Offerings Impresses Traders

Stock Exchange members who confine their activities to the floor are impressed with one thing, viz., the scarcity of offerings. One of the most impressive features of all recent declines has been the fact that while prices have gone down, they have done so on comparatively moderate offerings. This, of course, applies in general, as there have been numerous isolated issues in which pressure has been rather severe. What is keeping the market narrow is the virtual absence of outside buying Supporting orders are moderate. It is felt though that if the news should suddenly turn for the better the short interest might find itself in a very difficult position.

solved. The company has a very legitimate excuse in going to the Government for money with which to conduct business. It is estimated to have on its books business of an aggregate value of \$600,000,000, a large percentage of which is in the form of war orders. To borrow new money for working capital purposes would be an impossibility under present conditions, considering the cost of the new 8 per cent issue and the reception the stock subsequently had when listed. The Government no doubt will recognize the needs of Bethlehem, as to force the company into the open market at present prohibitive rates would mean that the position of other companies in need of money would be very severely

An interest in the Street whose judgment on railroad affairs is always the soundest feels that nothing but good can come from the recommendations of the Interstate Commerce Commission. He says that the "adoption of the ideas advanced as necessary for the nationalization of the railroad system during the war, particularly the extension of credit, should settle for all time doubts which have arisen as to railroad finance. and that after the war the new operating policies will be adopted as per-

Liquidation of Telephone Stock

There has been persistent liquidation for several weeks of American Telephone and Telegraph stock, which is now at the lowest level since 1908. Some of this is said to have been coming from foreign sources and representing the sale of collateral beneath foreign loans. There has been also sympathetic weakness in Western Union stock, now at the lowest since the dividend was raised to 6 per cent. Both stocks are selling to yield approximately 7.8 per cent.

Pittsburgh and West Virginia is a type of preferred stock that ap peals to the investor who is patient and willing to wait until a competent and honest management has developed the potentialities of a property that had been grossly mismanaged. The statement for October covering railway operations is good, but it is understood that in addition the earnings from the coal property are now at the rate of \$4,000,000 per annum.

In view of the announcement that railroads in this country have curtailed passenger service by more than 20,000,000 trains per annum. the Canadian Railway Association asserts roads in Canada can point to a reduction of more than 10,000,000 passenger miles per annum, which in view of the total mileage, is a greater pro rata reduction. It is stated also that Canada is getting today cheaper rallway service in spite of The car shortage is being reshortage, higher labor charges, etc. duced day by day and the percentage of freight cars out of service for repairs in Canada is lower than the percentage in the United States.

Gasoline Prices But Little Changed

Only small price changes have occurred in gasoline during the last several months, notwithstanding advances in the price of crude, increased costs of other materials and labor. Nobody can give an accurate idea of what the situation as regards gasoline supplies will be next spring. Estimates as to the requirements of the United States and the Allies for 1918 have referred mainly to war needs, and further increase in demand for the fuel will have to be met in part by decreased private consumption. Prices of lubricating oil, however, have advanced quite considerably in the last few months. This is because demand is far in excess of supply and all the big companies are short of next year's needs.

Stockholders in the express companies are following with close attention the efforts of representatives of the various companies, who are now in Washington conferring with the Interstate Commerce Commission to get a 10 per cent increase in express rates, which will be pointed out as absolutely necessary for the maintenance of the concerns in their present condition. The statements of carnings published in the recent past show that business was being done at a loss, due to the advanced cost of labor, materials and other phases of that industry,

The representatives of the companies will make it plain that it will be a physical impossibility to continue in operation under present reduced revenues unless increased rates are permitted. They are also urging as quick relief as is possible, as the drift of affairs of all the leading companies may result in a breakdown if financial assistance is not given.

The rapidity with which new building construction in Manhattan has fallen off is indicated in an estimated cost of the same during November. This is an interesting sidelight on the situation as it affects the postponement of new enterprises in order to make possible the success of Government undertakings. Plans filed with the Bureau of Buildings call for only eleven new buildings, the smallest number of any month this year, whereas the estimated cost for this work is \$1,892,800, in comparison with plans for sixteen buildings during November of last year at an estimated cost of \$1,398,850.

Can Company Has Record Unfilled Orders

It is supposed that the Continental Can Company has a record of unfilled orders on its books which promises capacity operations well into 1918. The uncertain factor, however, is the supply of tin and tin plate. The tin shortage is assuming an acute stage.

Recently the Government commandeered a considerable quantity of the tin in storage in New York."

The announcement a few days ago of an advance in Pennsylvania grade crude oil to \$3.75 a barrel is believed by oil trade interests to be in advance of a general increase in the price of other grades of crude.

It is pointed out that further increases are necessary in order to stimulate new production, which threatens to be insufficient for next year's refining needs.

The mid-continent field is supplying 40 per cent of the total produc-

tion in this country. An underwriting syndicate has been formed to purchase and offer publicly the unsold portion of an issue of \$3,800,000 Detroit Edison tenyear 7 per cent convertible debenture bonds.

Definite arrangements are being held in abeyance pending the authority for the issue of the Michigan Railroad Commission The interesting point of this financing is that the bonds are being

offered on a flat 7 per cent basis to shareholders, or the same as was recently obtainable on the company's stock. The first-mortgage bonds are quoted on a 516 per cent income basis.

OTHER FINANCIAL NEWS ON OPPOSITE PAGE

New York Stock Sales New York Bond Sales

10000 Anglo-Prench 3s. 804 Anglo-Prench 3s. 934 Anglo-Prench 3s. 934 Anglo-Prench 3s. 934 Anglo-Prench 3s. 934 Anglo-Prench 3s. 938 Balance 3s. 935 Anglo-Prench 1st 3s. 95 Anglo-Prench 1 Am C& Fdy Co 6476 6476 6476 Am Cotton Oil. 23 2436 2436 2436 Am Linseed. 2434 2434 2436 Am Smeiting. 12 1176 7176 Am Steel Fdy. 5336 5336 5336 Am Tobacco. 16176 16186 16186 Am Tobacco. 16176 16186 16186 Am Cotton At Gulf & W I DIN Baldwin Loco . 33% 53% Balti & Ohlo .. 48 Brook Rap Tra 4114 Rt&Ptc.. 1819 do 6 pr distc 4014 do pref

Del & Hud 1235, 1225, 123 Gen Motors ... 87 86% Great North pr 80% 80 Inspiration Cop 41% 41 Interbor C C pf 43% 43

Kennecot Cop. . 31 Nev Con Con. 1716 1712 1715 — ta Special change in prices, but a better tone generally prevailed and there was an increased demand in evidence in several groups at the low levels recently NY N H & H. 2815 2815 2815 Solid front and, on a first coveral 80 on a first solid front and, on a first coveral 80 on a first solid front and, on a first coveral 80 on a first solid front and, on a first solid front and on a first solid

Pullman Pat C. 116 Ray Con Cop. 2234 134 134 134 ... 42, an 30 30 30 ... 1, Nipi 812, 81 814 ... a, extra c 2414 2414 2414 ... 1, at 214 35 35 35 ... 1, Actina 1224 4224 2224 ... 1, cont at Sinclair Oil ... 30 South R R Tenn C & C w i 121/2 12% 121/2 - 15 Tex & Pac

Unit Alloy Steel 35% 35% 35% - 1% United Cigar St 85% 85% 85% - 1% nited Fruit . 11714 11714 11714 — 34 Coaden & Co S Rub Ist pf 9374 9314 9314 — 14 Cartiss S Sin & Ref 4314 4414 4314 — 14 Lebleh Valley Coal Sales S Steel . 8714 8634 8614 — 14 Russian 3728 do pref 10714 10714 10714 — 15 do 6128 tah Copper . 7674 1614 1674 — 14 Senera Copper Stahman . 1674 1674 1674 — 18 Senera Copper St Joseph Lead Submarine Westingh Mfg. 37% 3114

3014 3014 3014 5 United Motors 10 004 004 004 Wright-Martin 10 004 004 00 007 Wheel & L. E. . 10 Wheel & L. E. . 10 Willys Over ... 1874 1819 1819 - 14

INACTIVE NEW YORK STOCKS

Following are quotations for inactive \$18.256,273. This compares with \$16. New York stocks and in which there were no transactions today. The price given is the last previous sale:

NEW YORK, Dec. 8.—The market for coffee futures opened quiet and unchanged, with a light tradé demand for the May and July positions.

to the usual quarterly division of 3 per cent on the common and of 1% per cent, on the preferred stocks, all payable January 1 to stock of record December 21. An extra dividend of the same

e	May	and	July	position	S.
		- 7	Today's	Ye	close.
be	F		7170	1	67 0 7.6 71 0 2.7
HEE			7.00		u0 0 7.0
ry			7.20		1867.1
Ľ		****	7,40		34 0 7.3
::		****	7.59	-1	50 0 7.6

SNOWSTORM HOLDS UP TRADING ON CURB

No Special Changes in Prices of Few Stocks on Modcrate Turnover

NEW YORK, Dec. 8. The driving snowstorm which prevalled during the short period of busi-

buying orders, some
the made fair gains,
Mining stocks, as a group, were fairly
active, with a good deal of interest at-4412 + 14 active, with a good deal of interest at 2112 - 12 tached to the continued absorption of 5814 -- 114 Nixon-Nevada which was influenced by

there was a good demand for Hecha at 4% and 41%. And 41% and 4 512 and 514. Wright-Martin at 7 and Inter-Lube at 254. Sales in the oil shares were light, with

305 886 the same increase of \$1,950.387

\$393,000 from the banks yesterday.

Source is given that Lehigh Power securities Corporation, ten-year 6 per cent secured gold notes are ready for delivery. This is the company, controlled by Electric Bond and Share Company interest, which acquired the Lehigh Valley Transit Company, Lehigh Navigation Electric Company and North-sern Control Company and North-sern C

cent on the common stock in addition to the usual quarterly division of 3 per

amount was declared three months ag-RAILROAD EARNINGS ATLANTIC COAST LINE. October gross. \$2,461,226 Net \$57,675 Ten months gross 35,689,873 Net 9,117,358

Sales in Philadelphia

5 Am Gas. 88 88 -2 1 Cam Iron 48 43 43 +1 200 Lk Sup C 11% 11% 11% - % 12 Leh Nav. 60 60 60 28 Leh Val. 54 54 54 + 1% 100 Lit Bros. 25 25 34 30 Ton Min. 5 5 5 5 175 Un Trac. 41% 41% 41% 41% 5300 U G I. 66 66 66 1400 U S Steel 86% 86% 86% 15 War I&S 81% 81% 81% 16 West Cl. 77 17 17 BONDS Net ligh. Low. Close, chge. 1830 Lib Bond

Co 5s. . 9534 95 95 ... INACTIVE PHILA. STOCKS

1st 5a. . 0519 0519 9319 ...

Following are quotations for inactive stocks listed on the Philadelphia Stock Exchange and in which there were no insactions today. The price given is the last previous close

Allianne Ins. 19 New Tel pref. 54
Am Gra Wer. 15 Leb. Val Trans 375
Amer Mill. 10 Leb. Val Trans 375
Am Stores 32 Little Schuyikili 51
Am Stores 52 Minchill. 52
Heill. J. G. 175 M. Cas of N. J. 205
Ruff 4 Sung 25 N. North Cent. 71
Ruff 4 Sung 25 North Cent. 71
Com Steel. 114 P. R. S. Steel pref. 100
Gen Asphalt. 145 U.S. Steel pref. 1

WORRIES STEEL MEN

Anxiety Shown Over Curtail-

experts estimates as to the location of received by the manufacturers are fair important ore bodies. Sales were made in volume. More anxiety is being shown fairly active, selling at 1½ to 1½, and over the curtailment of output, due to there was a good demand for Hecia at the scarcity of coal and coke. Just what received by the manufacturers are fair

> age.
> It is probably true that the situation would not be quite as bad as it actually is were it not for the difficulty of securing railroad cars for the transportation of fuel. This is not as true as far as coal is concerned as it is of coke. The supply of coke is quite sufficient if the equipment could be obtained for trans-

However, now that the Government has are sold ahead to next July, and making the greatest profits in their history.

The receipts at the ports for the day is considered likely that the effect will eventually be worse, so far as steel output is concerned, unless steps are taken a year age.

The receipts at the ports for the day 28,387 bales a week ago and 34,174 bales as year age.

The receipts at the ports for the day 28,387 bales a week ago and 34,174 bales as year age. o counteract such a movement when the

Financial Briefs

At present the United States Steel Corporation is operating at no better than 85 per cent of capacity. This is the fourth week in November were class of the corporation, and is the first 18,256,273. This compares with \$15. accurate estimate that has been obtainable. Students of trade conditions state that the other seel companies probably. that the other seel companies probably are doing no better, so that there is a

cent. NEW YORK BANK STATEMENT

Average Loans Increase and Actual Decrease-Reserves Are Smaller

NEW YORK, Dec. 8.—The New York bank statement this week shows an in-crease in the average loans and a de-

AVERAGE \$282,849,000 74,455,000 •14,929,000 5,875,880

TRANSIT CERTIFICATES ATTRACT MOST INTEREST ON LOCAL 'CHANG

Good Advance in Their Value and They Make Up Bu of Business During Short Session-Car Shortage Business Problem of East

Virtually all interest in trading on the The Philadelphia Stock Exchange during gave notice today relative to the United today's session was attracted to Band today's session was attracted to Rapid Transit trust certificates. These issues not only were the most active of any dealt in, but they showed good strength, advancing as much as \$\frac{1}{2}\$ to \$27\frac{1}{2}\$, the highest price at which they have changed hands for some time.

tion by members of the exchange lows:

"For the convenience of mem the Stock Exchange, an officer of the strength of the stock in the strength of the strengt

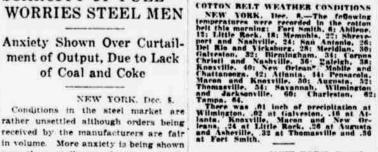
The general opinion in brokers' offices and among holders of the P. R. T. securities was that further strength might be expected since the terms of the contract between the city and the transit company for the operation of the new high-speed lines have apparently been reached, and there is a general belief. company for the operation of the high-speed lines have apparently been reached, and there is a general belief in the financial district that Councils will approve the plan which was finally arranged by the Department of City Transit and the rapid transit officials.

There was also a fair turnover of United Gas Improvement stock without any change in its price, and Philadelphia Electric, Lehigh Navigation stock and York Railways preferred were unchanged also. Pennsylvania Railroad advanced a fraction by 1000 Reading Ren 4s. 831; 831; 831; — 1; 1000 Welsbach changed also. Pennsylvania Rauroau advanced a fraction, but there was no activity in either it other railrod issues. Steel common did very little

and was lower.
Liberty Bonds were traded in lightly at yesterday's quotations.

COTTON IMPROVES

and Have Little Effect



NEW YORK, Dec. 8.

Parties here from Alabama reported large orders in the mills, some of which

Aterday'n. clone. Onen. High. Low. Last. 29 20 28 88 29.84 28.88 29.84 28.56 28.16 28.53 27.68 28.53 28.28 27.88 28.25 27.88 28.24 27.94 27.80 28.64 27.67 28.61 27.64 27.40 27.69 27.33 27.63 29.95 Testerday

will sit in the secretary's office on T day, December 11, between the hour

Officials of railroads operating easts ward from Chicago and St. Louis report and domestic tonnage.

tions continues to be stimulated by the great amount of war business, but the character of volume thereof has not changed materially during the last few

officials of southern roads report tonnage about 6 per cent heavier than a year ago. Business in the South is exceptionally good, but the shortage of cors tends to diminish the percentage of

ON GINNERS' REPORT FOLLOWS BAD START

Figures Close to Expectations Prospects of Larger Receipts on the Market

COTTON BELT WEATHER CONDITIONS

The ginning figures on cotton were lose to expectations, being 9,704,000 close to expectations, being 9.704,000 bales and really had but little effect on nouncement that the United States Steel the market. At the start prices were Corporation has been forced to bank 20 to 25 points lower, mainly because of twenty furnaces because of the short-

These were absorbed by Wall street buying supposed to be covering of shorts and western and trade buying, with the result that by the end of the first fifteen minutes the market had recovered all its early loss and was firm and about 10 points net higher.

The receipts at the ports for the day \$1.24.

Cotton Statistics

FIRMNESS IN CORN

Fail to Enthuse Bear Side. Oats Improve

GRAIN BELT WEATHER FORECAST metical somewhat warmer south.

Missouri—Fair tonight, colder southeast:
Sunday, unsettled and warmer.

Wisconsin—Fair tonight and Sunday:
colder southeast tonight.

Minnesota—Fair and continued cold tonight; Sunday, fair, colder.

Iowa—Increasing cloudiness
probably snow and somewhat warmer
west: Sunday, prabably south.

North Dakota—Snow tonight: Sunday,
fair, colder south.

South Dakota—Snow and warmer tonight; Sunday, fair, colder.

Nebrasku—Snow tonight and probably
Sunday; warmer tonight; colder sunday.

Kansas—Increasing cloudiness tenight;
warmer west and central: Sunday, preable snow, warmer east.

Montana—Insettled, snow tonight and
south Sunday, colder.

Wyoming—Snow tonight and probably

Wyoming—Snow tonight and probably

Wyoming—Snow tonight and probably

Wyoming—Snow tonight and probably ow tonight and probably

Slight easiness in the initial dealings was followed by development of firms ness in the corn market this morning. The trade failed to enthuse much on pressed belief that receipts are going to be larger. Attention was called to the fact that

stocks remained small and that the cash article was selling much above futures, and it was insisted that until these conditions are adjusted seliers would be

timid.

December, after opening unchanged at \$1.24, moved up \(\frac{1}{2} \); January started at \$1.20\(\frac{1}{2} \) of 1.20\(\frac{1}{2} \), against \$1.21\(\frac{1}{2} \) at the end yesterday, and rose to \$1.21\(\frac{1}{2} \); May was quoted at \$1.18\(\frac{1}{2} \), the final content of the first open and the first open an

The receipts here today were 172 cars. The undertone at Liverpool re-mained steady and crop advices from Argentina continued unavorable, with dry weather causing further deteriora-

output from what would be normal with present facilities.

Notice is given that Lehigh Power stated in the trade that business some recurities Corporation ten-year a per content has been about the first of the month has been about the month has been about the

Cotton Buyers and Sellers

NEW YORK, Dec. 8.—December—P.
Hartezen, Hentz and Hooper bid; Schill,
Fulton, Seidenberg, Cumeens and MeEnany offered.

The receipts here today were 138
cars. The tone at Liverpool was easier.

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cars. The tone at Liverpool was easier.

The receipts here today were 138
cars. The tone at Liverpool was easier.

The receipts here today were 138
cars. The tone at Liverpool was easier.

The receipts of wheat at Minneapolis and Duluth today were 138
cars. The tone at Liverpool was easier.

And the first of the security of the security

By Lieut. Norton C. Travis

of the American Red Cross The American officer, official photographer to the Red Mission, met Mme. Butchkareff in Petrograd and obtained her the true story of the exploits of the three thousand who fought for their flag.

SEE SUNDAY'S

PUBLIC & LEDGER

