New York Stocks

Am Mait
do pref.
Am Smelting
Am Smelt pf. 1
Am Sum Tob.
Am Sti Fdry
Am Sugar
1 Am T & Tel. 1
Am Tobacco. 1
do new pref.
Am Wool
do pref
Am W Paper pf
Am Zinc & L
Anaconda
Atchison
do pref

At Gulf & W I 112 1 Bald Loco Co. 77

Bald Loco Co. 77
B & O. 554
do pref 574
Barrett Co. 1085
Beth Steel pf. 91
do b . 675
do 8 p c pf. 106
Brk R T 364
Booth Fish Co 2384
Butte C & Z C 74
Butterick Co. 175
Calumet & Ariz 864
Cal Petroleum, 215
Cal Phcking C 48
Canadian Pac 161

Canadian Pac Cent Fdy Co.

do pref.... Ches & Ohio... Chi Grt West... do pref.... Chi M & St P...

on & South.

Corn Products.

Int Mer Marine

Lack Steel . . Laclede Gas Lehigh Val . L-W Bis Co. .

L-W Bis Co. 43 Louis & Nash.12112 Max Motor . 29 % do 1st pf. 52 % do 2d pf. . 2178

do pref ... 73% Chi & Northwt 100% C R I & P tc. 27% do 6 pc pf ... 71% CRI&P7 pr pf . 84%

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We recommend for invest-ment and are prepared to buy or sell: United States Liberty Bonds United States Liberty Bonds
all issues
American Foreign Securities
3 Yr. 5s. 1919
Anglo-French 5 Yr. 5s. 1920
Argentine Govt. 5s. 1945
City of Bordeaux 3 Yr.
6s. 1919
City of Lyons 3 Yr. 6s. 1921
City of Murseilles 3 Yr.
6s. 1919
City of Paris 3 Yr. 6s. 1921
Dominion of Canada War
Loans, all Issues
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Empire Refining 6s, 1927 Empire Gas & Fuel 6s, 1926 Crew Levick 6s, 1931 Great Falls Pr. 5s, 1940 Washington Water Pr. 5s, 1939

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LEGAL ADVERTISEMENTS ESTATE OF JOSIAH D. COLONY. reveneed.—Letters testamontary on the estate having been granted to the med, all persons indebted to the said are requested to make payment, and having claims to present the same, delay to the series of the colony, 5446 Chestnut st.

W ALEX ROBINSON. ESTATE OF HARRIS E. TINDEL, deceased—Letters testamentary on shows entate having been granted to the cetata fire requested to make payment, those having calling to present and those having calling to present those having calling to present the statement of the

ber attorney, SDERICK H. WARNER. NOTICE IS HEREBY GIVEN THAT an application will be made to the sy of Pardons on December 18, 1918, at pelock, a.m., in the Supreme Court in at Harrisburg. Ps. for the pardon of the D'Ameelo, who was sentenced on Januarite of the periods of the pe

UNFAVORABLE FACTORS DEVELOP IN TRADING ON NEW YORK 'CHANGE

Many Shares Decline Under Pressure of Liquidation, but There Is No Sign of Weakness-Losses Are Limited to Fractions

High Points in Today's Financial News

Disturbing factors contend on the New York exchange, with the result that prices are lower, rails and steel industrials leading the recession. Trade on the local exchange is uninteresting and price changes are unimportant, with the exception of common shares of Buffalo and Susquehanna. Cotton is up. Corn touches a new high for the season on a heavy buying movement. The market for foreign exchange was inactive. Bar silver is unchanged.

The stock market was called upon today to withstand an usually long list of unfavorable factors with the developments over night of a character to induce selling for both long and short account.

In spite of these factors and the selling resulting from them the market showed the same stubbornness which it has displayed on frequent occasions for some time past.

Many of the leading shares declined 1 point or more under the pressure of liquidation and bear attacks, but there was no risa of weakness in any issues. The statement by Secretary McAdoo, recommending the retention of Government control of railroads, was in line with the view of banking interests here, but brought many selling orders into the rail-

Only one railread showed much of a decline, Union Pacific falling to 129th, with losses in other issues limited to fractions.

Uncertainty in the steel and copper trade resulting from the termination of fixed prices also caused selling of these stocks, with United States Steel dropping about 1 point, and fractional losses were reported in other steel industrials

Petroleum shares continued in urgent demand, but did not make further advances than were reported in yesterday's trading. A feature of the market was the sagging off of Brooklyn Rapid Tran-

sit to 35%, the lowest price touched since it was placed on the dividendpaying list. The bond market showed an irregular tone, with continued steadiness

in Liberty 414s, which were again traded in on a large scale. The local traction issues were significantly weak, with Inter-Met 41/48 declining about 1 point and making a new low record.

CORN HITS NEW HIGH BULLISH SPOT REPORT HELPS COTTON TONE ON BUYING MOVEMENT

Chief Bull Factor Is Surprising Falling Off in Yield.

Chieago, Dec. 12.

Heavy general buying caused a big bulse in the corn market today, prices touching new high records for the season.

The chief bullish factor was the surprising failing off in the yield as indicated in the Government crop report, the production being the shortest since 1913. Other contributing factors on the rise, were disappointing receipts; extended by the foreign of the movement. Oats were stronger in sympathy with the productions for the movement.

Oats Arc Stronger

Dealings Only Moderately Act
ive—Close Is Steady at

New York, Dec. 12.

Bullish spot advices and a larger movement of the staple abroad improved the tone of the cotton market today, but profile stiking sent prices off from the top. Deadings were only moderately active. There was nothing to indicate that yes, of sentimete by the Government on the corn had caused any real change of sentiment regarding the commodity as a supply and demand proposition.

There was further bearish talk on the comsumption of domestic milis, inter-Cons Corp 15 and the consumption of domestic milis.

There was further bearish talk on the consumption of domestic milis.

There was further bearish talk on the consumption of domestic milis.

Many troders felt that under prevail
Many troders felt that under prevail-Chief Bull Factor Is Surpris- Dealings Only Moderately Act- Crucible Steel.

corn probably will lead to increased use of oats for feeding purposes.

Open High Low Close close 1.35 1.35 1.35 1.35 1.35 1.32 1.35 1.37 1.34 1.35 1.30 .25.80 25.00 25.70 25.72 25.75 .24.95 25.97 24.87 24.90 24.00 45.20 44.80, 44.00 145.00

GRAIN AND FLOUR

from foreigners.

Many troders felt that under prevail-Oats were stronger in sympathy with the sensational rise in corn. Shorts covered freely and good investment buying earnot be recovered this season.

Many troders felt that under prevailing labor conditions the deficiency in the use of cotton by United States mills earnot be recovered this season. Inter Rap T fp the sensational rise in corn. Shorts covered freely and good investment buying was noted. Realizing sales caused a reaction from the top.

The market closed steady at a net advance of 18&35 points.

Yes. Today's

Yes. Today's

The close Today's

Kennecott Cop. 35 %

Kennecott Cop. 35 %

Kennecott Cop. 35 %

Lovett Again Heads Union Pacific New York, Dec. 12.—Robert S. Lovett, who resigned the presidency of the Union Pacific Railroad and subsidiaries. to take up Government work during the war, was today re-elected to that office at a meeting of the directors. He will return to the road's properties on Feb-

Paris Bourse Quiet

BAR SILVER

Last — 1918.

Today Yes. Thurs. High Law rentes 62, france 30 centimes; exchange on London (d) 48% 48% 40% 42% cent loan 88 france 5 centimes.

PHILADELPHIA MARKETS

WHEAT-Receipts, 98.783 bushr There as a good outward movement and prices ere unchanged. The following were the lotations: Car lots in export elevator. Government standard inspection, standard were unchanged. The following were the quotations: Car lots in export elevator, Government standard inspection. St

2 northern spring. \$2.36. No. 2 hard winter, saricles. \$2.34: No. 2 red winter, saricles. \$2.34: No. 2 red smutty. \$2.36: No. 3 red winter, \$2.32: No. 5 hard winter, \$2.32: No. 5 hard winter, \$2.32: No. 5 hard winter, \$2.32: No. 5 red sanity. \$2.27: No. 4 saricles. \$2.28: No. 6 sarity. \$2.25: No. 6 sarilles. \$2.28: No. 6 sarity. \$2.26: No. 6 sa

PROVISIONS

REFINED SUGARS market was quiet but steady on i DAIRY PRODUCTS

CHEESE—The market ruled strong with demand readily absorbing the limited offerings. Quotations: New York, whole-milk, fancy, fresh. \$383740; apecials highest do do, fair to good, fresh, \$78374c; do, consin, whole-milk, fancy, 376374c; do, consin, whole-milk fancy, 376374c; do, consin, whole-milk fancy 376374c; do, consin, whole-milk fancy strong strong fresh, \$19374c; do, consin, whole-milk fancy strong strong for fair to good, 369364c; es small and the market ruled steady, but trade was very quiet. The quantities were: Solid-packed, creamery extras, 70c; higher-scoring goods, 71976c, the latter for joibing sales; extra firsts, 68968c; firsts, 62968c; seconds, 57660c; fair to good, 56978c.

26655—Ersah eggs were more plentiful and 60c per case lower. Cold storage eggs continued first under light offerings. Quotations: Free cases, nearly firsts, 120, 40 gr case; western extra firsts, 120, 40 gr case; mercin for the case; strong firsts, 120, 40 gr case; mercin for the case; strong firsts, 120, 40 gr case; mercin firsts, 120, 40 gr

FRESH FRUITS

VEGETABLES

VEGETABLES

Demand was only moderate, but values were well sustained on fancy stock. The following were the quotations: White potatoes Eastern Shore, per bbi.—No. 1 25% 3 75; No. 2 \$2@3. White portatoes Norfolk, per bbi. 83.25. White potatoes Jersey, 50@50c. White potatoes Jersey, 50@50c. White potatoes Jersey, 50@50c. White potatoes Jersey, 50@50c. White potatoes Fennsylvania, No. 1, per 100 lbs. \$2.90@2.85. White potatoes, Jersey, per basket—No. 1 21 15@1.25; No. 2, 75@50c. Sweet potatoes, Eastern Shore, per bbi.—No. 1 \$4.50@5.50; No. 22, 75.00; No. 2, 10.00; No. 2, 1

NEW YORK BUTTER AND EGGS

ferings. Quotations: Fowls, according to quality, 25 @ 30c. Spring chickers, according to quality, 27 @ 25c. Roosters, 29c; Ducks, Fekin, 32 @ 25c. Roosters, 29c; Ducks, Fekin, 32 @ 25c. Turkeys, 28 @ 32c. Quineas, young, per pair, 28 @ 32c. Quineas, oid per pair, 73 @ 30c. Pigeons, oid, per pair, 30 @ 35c. Quineas, oid per pair, 73 @ 30c. Pigeons, oid, per pair, 30 @ 35c. Quineas, oid per pair, 25 @ 25c. Quineas, 25c. DRESSED—Turkeys were scarce and firm. Other poultry was in ample supply and quiet at former rates. The quotations were: Turkeys, spring, choice, 40 £42c; some fancy nearby stock higher; do, de, fair to good, 35 £26c; de

Another Issue of Loan Certificates Washington. Dec. 12.—Another bi-weekly isite of loan certificates of in-debtedness of \$500,000,000, or more, bearing 4½ per cent interest, was an-nounced today by the Treasury. The certificates will be dated December 22, payable next May 30, and subscription books will close December 24.

ABSENCE OF PRESSURE IN OUTSIDE MARKET

NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

Some Issues Are Strong, but Trade Is Slow—Independent Oils Quiet

New York, Dec. 12. Trading on the Broad Street Curb was quiet, but some issues were strong and there was a general absence of pressure even in stocks which have shown declining speculative interest.

Actna Explosives made a further gain,

selling at 8 %, but Wright-Martin was unchanged in its trading position, with sales at 4 % to 4. Submarine sold at 11% to 11%.
Peerless Motors, which has been dull for a long time, was in urgent demand, advancing from 16 ½ to 18. United Motors sold at 34 ½. Keystone Tire, after selling down to 31 ½, rose to 32 ½.

Independent oil stocks were quiet.

Midwest Refining ex rights sold at 122.
Merritt advanced from 23½ to 24 and Oktahoms Producing was traded in at 9½ to 9½. Cosden sold at 7 to 7½.

General Asphalt was steady, with sales at 28 hurns Rrothers Lee sold at 47. at 38. Burns Brothers Ice sold at 47 British-American Tobacco at 23 and International Petroleum at 15½ to 15%.

The new Northwestern 5s advanced to a new high record of 101%.

Magma was strong, selling at 281/2 to Emerson Phonograp Hendee Mfg Lake Torp Boat Lehigh Coal Sales Lima Loco Maxim Munitions N Y Shipbuilding ... Nor Amer Pap Pulp. Otis Elevator . . Peerless Motor . Poole Eng ... Scripps-Booth 814 Standard Motors .

Wright-Martin Air. STANDARD OIL STOCKS

INDEPENDENT OIL STOCKS

Okiahoma Ref...... Sapulpa Ref..... Sequeyah ...

MINING STOCKS Big Ledge Butte New York Con Ariz

C F S & Jerome.

First National

Goldfield Merger

Goldfield Cons.

Darragh.

Yerington

2 1/4

Philadelphia Stocks

Total sales, 6594 phares, co 6469 shares yesterday; thus fai 82,911 shares; same period last shares. BONDS Net

\$1500 Am Gas & Elec 5s 86 86 86 1000 El & Peo 72 72 72 ... 1000 H& M rfd
58 1957 62 ½ 62 ½ 62 ½ ...

1000 Int Met
18500 Lake Sup
Inc 58. 62 60 60 % 60 % — %
5000 Leh Val
6 w 1.103 103 103
1000 do gen 48 80 ¾ 80 ¾ 80 ¾ — ½
2000 Leh Val
Coal 58 100 ¼ 100 ¼ 100 ¼ 100 ¼
200 Lib Bonds
3 ½ 8 ... 27.10 97.10 1000 H & M rfd 900 do 2d

4 1/4 st ... 3 d 95.50 92,60 95.50 ... 4 1/4 H 46.16 95.50 96.16 + .26 4 % 8 . 38.18 38.08 39.10 4.24

4 % 8 . 95.84 95.50 95.84 + .24

0 do lat 48 92.60 92.60 92.60 + 10

0 PA & Md
Steel 68.102 102 102 . Electric Storage
0 Ph Co con
5 s stpd. 88 88 88 + 1
0 Phila Elec
1 st 5 s reg 95 95 95 + 5
0 Reading
gen 48. 88 8 88 + 1
0 W N Y & P
gen 48. 70 70 70 . Lehigh Navigation
tal sales. \$49.850, compared with \$57.
resterday: thus far this week, \$312.850;
de do preferred
Lake Sup Corp
Lehigh Navigation
Lehigh Vailey
Lehigh Vailey
Lehigh Vailey
Rennavivania
Phila Electric
De op perf. 10100 de 3000 Pa & Md Steel 6s.102 102 103 ... 3000 Ph Co con 5s stpd. 88 300 Phile Elec 300 Phile Elec 1st 5s reg 95 95 95 + % 5000 Reading gen 4s. 88% 88% 88% + 16 3000 W N Y & P. gen 4s. 70 70 70 ...

Total sales, \$49.850, compared with \$57,-800 yesterday; thus far this week, \$342.850; same period last week, \$314.450.

MONEY-LENDING RATES NEW YORK—Money on call, mixed collateral, opened at 6 per cent; high, 6; low, 4½; last, 4½; closed, 4½@5; ruling rate, 5½ per cent.

6: low, 4½; last, 4½; closed, 4½@5; ruling rate, 5½ per cent.
Industrials opened at 5½ per cent; high, 6½; low, 5: last, 5; closed 5@5½; ruling rate, 5½ per cent.
There were no new developments in the time money market today either of larger bunness or respecting rates. There is and has been for the last two weeks a certain amount of time funds available at 6 per cent for thirty to ninety days, either on mixed securities or industrials.

In existing circumstances some borrowers are satisfied to take cail funds in the expectation of a possible reduction in time money rates about the middle of next month.

dle of next month.

The amount of mercantile paper of choice quality on the market is comparatively light. The nominal discount figure is 6 per cent.

Prime bank acceptances are in fairly good inquiry at unchanged rates of 4% 44. per cent for prime member bills, 47-16@4 5-16 per cent for prime nonmembers and 5½@5 per cent incligibles.

Call loans on prime bank acceptances are unchanged at 4% per cent. next month

Pittisburgh, Dec. 12.—HOGS—Receipts, 10.000 head; steady. Heavies and heavy yorkers, \$17.65; light yorkers, \$16@16.25; pigs. \$15.75@16. SHEEP AND LAMBS—Receipts, 500 head; steady. Top sheep, \$0.50; top lambs, \$15. PHILADELPHIA-Call, 6 per cent; time, 5% \$\pi\$6 per cent. Commercial papers, three to six months, 5\pi\$6 per cent; six months, 6 per cent.

LONDON-Money is quoted at 3 per cent. Discount rates, short bills and three-month bills, 3 17-32 per cent.

FOREIGN EXCHANGE New York, Dec. 12.—Although the foreign exchange market was inactive as on Wednesday, the tone of the neutral exchanges showed firmness. Spanish exchange was a little higher at 20.16 exchange was a little higher at 20.16 cables and 20.08 for checks.

Quotations were:
Demand sterling 4.75.65, cables 4.76.45. Sixty-day bills, nominally, 4.74%; ninety-day bills 4.71%.
Franc cables 5.45, checks 5.45%.
Lire cables 6.35, checks 6.36. Guilder cables 42 14; checks 42 14. Stockholm cables 29.00, checks 28.75. Christiania cables 28.00, checks 27.75. Copenhagen cables 27.00, checks 26.75. Ruble currency was nominally at 17% bid and 18 asked.

BANK CLEARINGS

Bank of England Statement

London, Dec. 12.—The weekly statement of the Bank of England follows:
Total reserve £28,672,000, increase £1.259,000: circulation £67,578,000, increase £461,000: bullion £77,730,000, increase £1,719,000; other securities £95,901,000, decrease £1,855,000; other deposits £152,999,000, decrease £1,90,000; public deposits £27,418,000, increase £888,000; increase £181,000. The proportion of the banks reserve to liabilities is now £5.90 per cent, against £5.17 per cent last week, and compares with an advance from £8.15 to £9.58 per cent in this week last year. Bank clearings today, compared with corresponding day last two years:
1918 1917 1918
Phila . 168,955,224 153,468,816 453,062,051
N. York 674,170,884 580,007,292 865,412,190
Boston. 60,241,409 36,949,677 81,336,976
Baltimore 14,271,235 6,813,532 9,530,880
Chicago. 90,280,604
St. Louis 29,715,342 28,556,407 22,666,442

French Bank Statement

Refined Sugar Unchanged

New York, Dec. 12.—Conditions in
the sugar market remain unchanged.

Several of the local refiners are still
withdrawn, owing to the lack of raws,
but it is raid to be only a temporary
condition and may be remedied with
the arrival of raws, which are expected
within the next day or two, the amount
being estimated at 50,000 bags.

Prices are unchanged at 9c, less 2
per cent for cash, for fire granulated.
Itaws are unchanged at 6.055c.

TRANSACTIONS ON LOCAL 'CHANGE CONFINED TO SALES OF ODD LOTS

Rails Are Off, Reflecting Sentiment Concerning Secretary McAdoo's Announcement-Buffalo and Susquehanna Gives Semblance of Activity to Market

With the single exception of a rise of 4 points in the price of Buffalo and Susquehanna common, transactions on the Philadelphia Stock Exchange today were uninteresting, with changes confined to minor fractions. Sales were confined, for the most part, to odd lets.

Rails were off, reflecting sentiment regarding the announcement of Secretary McAdoo concerning operation of the roads. Lehigh Valley lost %, Pennsylvania a like fraction, with Reading down 11/4 and Eric 14. Western Maryland was off 14. Lake Superior was unchanged at 19 and General Asphalt issues were soft.

The common of the latter dropped % to 37%, and the preferred % to 77%, Philadelphia Rapid Transit was unchanged, Union Traction was off 14. Tonopah-Belmont held at 27-16.

Transactions in bonds were more extensive, although price changes were limited to small figures.

The Philadelphia Company, and affiliated operating companies, reports to October a total gross, all departments, of \$2,346,855, against \$2,016,041, the same month last year, or an increase of \$330,814. Net for the month gained, Seven months gross was \$14,599,544. This compares with \$12,311,882

for the same period the preceding year, or a gain of \$2,287,662. Net for the seven months increased \$1,141,863. Beginning with April, operations of the Pittsburgh Railways Company, which operates nearly all the street railway properties, have been emitted

from the statement.

LIVESTOCK QUOTATIONS

East Buffalo. N. Y., Dec. 12.—CATTLE— Receipts, 200 head. Steady, 5 or 18. Calves—Re-ceipts, 30 head. Steady, 5 of 19. 50. HOGS—Receipts, 3800 head. Steady and

unchanged. SHEEP AND LAMBS—Receipts, 800 head. Strong. Lambs, \$0@15.75; yearling, \$7@12. Others unchanged.

Kansas City, Dec. 12.-HOGS-Receipts

hisher SHEEP—Receipts, 6900 head. Steady to

Bank of England Statement

Refined Sugar Unchanged

Extra by Phelps-Dodge

New York, Dec. 12.—Phelps-Dodge declared an extra dividend of \$5.50 ashare in addition to the regular quarterly dividend of \$2.50 a share, payable January 2 to stock of record December 20. Three months ago an extra dividend of \$5.50 was declared, in addition to the regular quarterly dividend of \$2.50. Of the total dividends, \$6 will be paid in cash and \$2 from reserve for depletion, in Liberty 4¼ peacent bonds.

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LOCAL MINING STOCKS Local Bid and Asked Midway Mizpah Extension GOLDFIELD STOCKS Atlanta
Blue Bull
Booth
Flamondfield B B.
Dalsy
Kewanas

New Credit to Belgium

MISCELLANEOUS

Washington, Dec. 12.—The Treasury Department granted a new credit to Belgium of \$3,200,000, making the total to that country \$213,320,000 and to all Allies of \$8,223,540,102. Chiesso, Dec. 12.—HOGS—Receipts 16,000 head; strong, mostly 10c higher than yesterday. Top. \$17.90; heavy butchers, \$17.800 if 17.90; heavy butchers, \$17.800 if 17.90; heavy butchers, \$17.800 if 17.90; heavy butchers, \$17.600 if 17.90; heavy butchers, \$17.600 if 17.90; heavy packing. \$16.852 ight, \$17.100 if 17.75; heavy packing. \$16.852 ight, \$17.50; heavy packing. \$12.50 if 17.60; hrowoute, \$16016.85; pigs. \$2006 to choice, \$14.250 if 17.75.
CATTLE—Receipts 18,000 head. Beef, steers and butchers, steady to strong; calves, slow; \$25 to 556 to wer; feeders, \$200 higher, beef cattle, good, choics and prime. \$19.50; common and medium. \$19.256 if it butchers helfers, \$0.500 if 12.50; cows, \$4.500 if 18; stockers and feeders good, choice and fancy, \$9.750 if 18.25; infarior common and medium, \$7.257 if 18.75; val calves, good and choice, \$16.500 if 17.8HEIF—Receipts \$7,000 head. Very dull opening, bids around 50c lower on fat classes; feeders slow to lower.

PVE SPREAD MYSELF OUT TOO THIN

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For interview address. B 224, LEDGER OFFICE

South Omaha. Dec. 12.—HOGS—Receipts. 14.300 head. Steady, 5c higher, closing duft and fully 16c to 15c lower. CATTLE—Receipts. 4300 head; 15c to 25c

Manufacturers a n d business houses anxious to obtain a firmer footing in the rich South Amerally in the

South American Section

PUBLIC LEDGER

LATIN-AMERICA EXPORT TRADE PROMOTION EXHIBIT

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