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AMERICA FACES PROSPEROUS ERA

Judge Gary Also Sees Bright Future For the Steel Industry

PROPOSES LOWER PRICES

America faces a period of "amasing prosperity" Judge Elbert H. Gray, chairman of the finance committee of the United States Steel Corporation, declared in an interview here. He also predicted a bright future for the steel

Judge Gary explained that there would be a period of readjustment preceding that of prosperity, the duration and extent of which will depend on the degree of intelligence with which the Government and American business men meet the problems involved in shifting from a war to a peace basis. In making this shift, Gary proposes the lowering of prices moderately and maintaining of wages at the "present high level."

should not take and hold the financial mmercial and industrial leadership of the world," said Judge Gary. "But all of this depends on the attitude of the business men and the Government." He predicted that all the steel plants would be running at their full capacity within the next five years, although their capacity had been greatly increased during the war. He said "satisfactory bookings" for new orders had been made since the armistice had been

"There is no reason why America

"Steel exports will also be much greater now that the war is over," it was explained. He predicted that China, South America, Japan and South Africa would be heavy buyers.

BUSINESS NOTES

President Wilson has approved the recent recommendation of Secretary Redfield that business advisers be attached to American legations and embassles as one of the Governments' moves toward aiding American manufacturers and merchants in their after-the-war campaign for foreign trade. The President's approval came in one of a number of executive business dispatches received at the White House today from Paris.

The Colorado Public Utilities Commission today issued an order granting authority to the Denver Tramway Company to charge seven cents carfare and one cent additional when a transfer is asked. In September last, the utilities commission gave the company authority to increase fares from five to six cents as a war relief measure.

The general committee on steel and steel products and the various subcommittees of the American Iron and Steel Institute, which worked in conjunction with the war industries board during the war, will be disbanded on Saturday.

Announcement is made by the Pennsylvania Warehousing and Safe Deposit. Company of an advance in storage rates on flour arriving in their warehouse over the lines of the Philadelphia and Reading Railway and Baltimore and Ohio Railroad. The new rates became effective yesterday, and are as follows: On packages containing ninety-eight pounds or more, one cent; on packages containing twenty-four to fifty pounds (both inclusive), ten cents; and on packages containing less than twenty-four pounds the rate will be twelve cents. The charges are per barrel, for each month. These new storage rates are the same as now charged by the Merchants' Warehouse Company, they having announced several days ago an advancement in their charges, due to increased costs of operation.

There has been a general reduction in operating forces of plants that have been turning out war material. One New the freight' has had no say. If these executives wish the public to believe that York manufacturer estimates that more than 300,000 men throughout the country have been let go this month on account of Government cancellations. Many of these men have secured employment in plants turning out other than war work. he Du Pont works and other explosive concerns, aircraft companies, concerns turning out shells and munitions have discharged thousands of men. In industrial districts competition in labor is in evidence for the first tme in several years.

The standing committee of the Association of Railway Executives, which held a five-day session here, ending last Sunday night, will meet again in New York on Friday. In the interval members of the committee have been enabled to discuss the situation with their respective corporations.

The general committee of the American Iron and Steel Institute, as well as other committees of the institute on distribution of ore shipments, ferro-alloy, etc., have been dissolved as of December 21, with the exception of the committee on pig iron.





GOSSIP OF THE STREET FEW LIKE PLAN OF JOINT LOAN

Bankers and Brokers Do Not Relish Inter-Allied Funding Proposal

The plan to restore the world's credit through an international financial union, as outlined in a dispatch from Paris yesterday, was the cause of some discussion and in some instances of amusement in the financial district of this

Briefly, the dispatch said the French Government was considering a bill proposed by Deputy Jacques Stern, establishing among the Allies an international financial union. It then went on to say in effect that the bill proposed a consolidation of the war debts of all the Allies, which amount to almost \$85,-\$00,000,000. To carry out the plan it would be necessary to float an international loan of about \$104,000,000,000 to be distributed on a basis of population

and production, or power to contribute.

The dispatch also said a similar plan was under consideration by the British Government. Bankers and brokers whose opinions

were asked on the subject almost in-variably asked, "Where do we come in"? as soon as they had finished reading it They felt that under such a plan, especially that part referring to "power to contribute" the United States would get a "raw deal."

Some prominent bankers said the subject was one worth consideration, as there were some points of merit in it, but they said the subject was too big

to admit of snap judgment.

One banker said the pooling of the war debts of the Allies and the issue against the consolidated debt of interbonds, coincident with the renational bonds, coincident with the retirement of all present war bonds, might
not be a bad thing for the future international commerce of the United States
and the Allied countries. If these bonds
could be issued much on the same plan
as the British consols, and if their parity
could be in some way maintained, they
would largely take the place of gold in
international exchange. "But," he added,
"the subject is a big one and would require much study."

Another banker remarked jocularly:

Another banker remarked jocularly:
"The whole scheme appeals to me in this
way: I have \$10; my friend here has \$100. I say to him: 'Let us be good fellows and pool our cash and our debts and pay the debts from the cash pool.' The United States can't be a party to such a plan as that."

Another financier, the president of a trust company, said he could not see how Deputy Stern would be any better off by his plan to "avoid international bankruptcy" by floating an international loan of over \$104,000,000,000.

Ralirond Situation

Speaking of the railroad situation yesterday, which still is a burning topic in the financial district, a well-known in the financial district, a well-knowled banker remarked that he thought it a pity that the board of railroad executives, which is now holding conferences in various cities, should not throw open its deliberations to the public and give those most interested in the subject an opportunity to say something on the various plans considered. Open as opposed to secret diplomacy and discussion of public matters, he said is the order of the day, and no single question affects all the people of the country so much as transportation. These execu-tives, he remarked, may think that they represent the great mass of the people for whom the railroads exist, but their whole past experience has been centered on the perfectly laudable aim of making the roads earn the largest possible amount for the owners—the security holders, and beyond the brief for the public held by the Interstate Commerce Commission and the various State board they also represent them—as perhaps they do—they should at least permit the public to know in what form they do so in their deliberations, otherwise they was paralleled. they may perpetuate the general imion that they do not.

Copper Weakness Mystery

Brokers could give no satisfactory explanation for the weakness of copper stocks yesterday. An entirely opposite condition was anticipated, in view of the assurances from the War Department last week that stocks of copper now on hand would not be hurriedly disposed of. This assurance was a source of great encouragement, it was said, to the producers of the metal. There are no figures available showing the extent of these stocks, but as they are distributed among a large number of concerns they undoubtedly run into millions of pounds. There is also a difference of opinion among brokers who make a specialty of among brokers who make a specialty of copper stocks as to the supplies of the metal now on hand at the refineries, some holding the view that they are very some holding the view that they are very low, especially at the larger works, while others say that very large stocks were carried in anticipation of a long war. One broker said that during the war period, when the refineries and smelters were working under pressure, there was always about \$600,000,000. there was always about \$60,000,000 pounds in the various processes. More conservative estimates place the total refined copper stocks in the hands of the companies at present around 100,000,000 pounds. The demand at the present fixed price of twenty-six cents a pound is said to be small, in anticipation of a re-duction in price at the first of the year.

As a matter of fact, coppers were not so weak as was generally reported. The apparent weakness was due in large part to the majority of copper quotations ap-pearing yestegday ex-dividend.

Studebaker Notes

A group of New York and Chicago bankers is offering \$15,000,000 Stude-baker Corporation 7s serial gold notes at prices ranging from 100 to yield 7 per cent for the two-year maturity to \$5% to yield 7.25 per cent for the tenyear notes. The Central Union Trust Company of New York is trustee.

The notes mature in amounts ranging from \$1,000,000 to \$2,000,000 annually from January 1, 1921, to January 1, 1928.

They are dated January 1, 1919. The notes are redeemable at the option of the corporation on any interest day with thirty days' notice at par and interest plus a premium of 1 per cent for the calendar year in which the amount shall be redeemed, and an additional 1 per cent for each full calendar year between the year in which the notes shall be redeemed and the year in which they mature.

Arrangements have been made by the

mature.

Arrangements have been made by the Pacific Gas and Electric Company to put out an additional \$5,000,000 of its general and refunding mortgage 5 per cent bonds. A group of New York and Chicago bankers has underwritten the issue subject to the approval of the Capital Issues Committee, and it is expected that a public offering will shortly be made at around \$7. The bankers included in the underwritting are the National City Cempany, Harris, Forbes & Co., Harris Trust and Savings Bank and Halsey & Stuart Company, Rumors of hig financing by the Penraylyania Railroad Company, were

HIGH BAIL FEE PROBE IS ORDERED BY COURT

ren, a engro youth. Warren was charged by professional ballgoers may ment o f\$19.91. He was employed in the department of public works at the Navy Yard, but he also drew wages

Though the amount Warren obtained was less than \$20, between counsel fees and bail charges, it has cost him \$165, in adition to eleven days in Moyamensing prison, while awaiting the entry of bail. He pleaded guilty today, and Judge Thompson imposed a sentence which gave the prisoner his release immediately.

Last Cargo of Wheat Arrives for the

Season

Buffalo, Dec. 17.—The arrival of the steamship W. Grant Morden today with a cargo of wheat marked the close of navigation at this port and brought the total amount of grain afloat and in elevators up to 52,955,000 bushels.

There are 118 vessels in the winter storage fleet carrying 38,227,000 bushels, two-thirds of which is wheat. In the elevators today were 14,728,000 bushels, including 8,900,000 bushels of wheat, 1,759,000 bushels of oats, 1,093,000 of barley and 2,819,000 of rye.

The total amount of grain already passed through the elevators en route to the seaboard and local mills this year, 58,305,000 bushels, is less than half the amount moved up to this date a year ago. The 11,000,000 bushels moved eastward by canal also is under last year's figures. Season

Corn Exchange Increases Capital Corn Exchange Increases Capital
Shareholders of the Corn Exchange
National Bank at the special meeting
today authorized the proposed increase
in capital stock from \$1,000,000 to
\$2,000,000. The new stock will be offered to shareholders of record December 17 at \$200 per share. Payment
is to be made in full on December 31.
After payment for the new stock, the
bank will have capital of \$2,000,000 and
surplus and undivided profits of approximately \$4,000,000.

NEWS OF THE PORT

The Norwegian bark Australia, arrived at Marcus Hook this morning from Buenos Aires. The consignee of its cargo is William Grandfield Company.

The steamer W. M. Irish is anchored off Brown Shoals owing to machinery trouble. The ship comes from Port Lobos. The consignee is Joseph C. Gabriel.

A Norgewian steamer the Lyrefjord, arrived at Reedy Island this morning with a cargo for the Atlantic Fruit Company.

The army transport Americas which sank at a Hobken pier about to the Brooklyn Name British schooner Mary Lloyd, bound from Bahia to Cadiz with tobacco, taught fire and sank between Bahia and Maccico. The crew landed safely.

The Martha Vashington, an American steamer, reported the slaking of the Schooner Washing of the Schooner Washing of the Schooner Washington. American steamer, reported the slaking of the Schooner Washington and Maccico. The grew Marcus, which was abandoned between New York and the Abores. The schooner has disappoaered in the sea, but its boats with the crew are probably affoat in latitude 40-30, west longitude 43-34. SUN AND TIDES Sun rises... 7:16 am | Sun sets. ... 4:34 pm

PHILADELPHIA High water, 12:39 am | High water, 1:07 pm Low water, 7:49 am | Low water, 8:29 pm

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PHILADELPHIA MARKETS

CRAIN AND FLOUR

WHEAT—Receipts, 279,830 bushels. The market was quiet and without important change. The quotations follow: Car lots in export elevator. Government standard inspection, standard prices—No. 1 red & 2.88: No. 1 northern spring, \$2.88: No. 1 northern spring, \$2.88: No. 2 heart with the payment of Justice of the fees charged with défrauding the Govern-result from an order of Judge Thompson, Federal Court, today.

He directed that a probe be made into the payment of \$90 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may ment o f\$19.91. He was employed in OATS—Receipts, 25.101 bushels. Demand of the latter for choice of the fees in the payment of \$90 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman with the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman with the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren, a engro youth. Warren was charged by professional bailgoers may of the payment of \$100 to a bondsman with the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren was considered with the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren was considered with the payment of \$100 to a bondsman for entering \$500 bail for Thomas Warren was considered with the payment of \$100 to a bondsman for entering \$100 to a bondsman fo GRAIN AND FLOUR

as to quality.

warren said his wife had paid \$90 to a negro lawyer to obtain \$500 bail for him, but he was unable to give any further details.

"The District Attorney should refer this matter of excessive ball fee to the Bureau of Investigation of the Department of Justice," said Judge Thompson. Special Assistant District Attorney Day Costa said the matter had been turned over to the department.

BUFFALO'S PORT CLOSES

PROVISIONS

The market ruled steady with a fair jobling inquiry for most descriptions. Quota-ling inquiry for most description. Quota-ling inquiry for most description.

T

REFINED SUGARS

The market ruled firm, though demand was only moderate. We quote on a basis of 9c for fine granulated. DAIRY PRODUCTS

CHEESE—The market ruled firm with demand absorbing the limited offerings. Quotations: New York, whole-milk, fancy, fresh, 37@37%c: specials higher: do. do, fair to good, fresh, 86@36%c: do, Wisconsin, whole-milk, fancy, 37@37%c: do, do, fair to good. milk fancy, \$7@37%c; do, do, fair to good, 366,36%c.
BUTTER—The market ruled, steady under light offerings, but trade was quiet. The following were the quotations: Solid-packed creamery extra, 70c; higher-scoring goods, 71@73c, this latter for jobbing sales: extra firsts, 68@86c; firsts, 62@66c; seconds, 57@66c; fair to good, 60@73c.
EGGS-Supplies were small and the market ruled firm with a fair demand. We quote: Free cases, nearby firsts, \$20.40@21 per case; current receipts, \$20.10 per case; western, extra firsts, \$20.40@21 per case; storage eggs, \$150.10.10 per case; selected fresh Jobbing at 74@76c per case; selected fresh Jobbing at 74@76c per case; selected fresh Jobbing at 74@76c per dozen.

POULTRY

FRESH FRUITS

water. 9:42 am High water. 9:59 pm Low water. 4:24 am Low water. 5:04 pm BREAKWATER High water. 5:04 pm Low water. 1:10 am Low water. 2:09 pm Low water. 1:10 am Low water. 2:09 pm Str Howard, Kirwan, Jacksonville and Savannah, passengers and mass, Merchants and Miners' Trans Co.

Str Ericsson, McNamee, Baltimore, passengers and mass. Ericsson Line.

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Re: "Homeless" Men

Or your wife's

away ---

Demands more pay

Or the cook's on strike;

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dinner or luncheon. One visit will give you

a habit you and your

pocket book will wel-

come and cherish. Our

breakfast specialties are

an inspiration to a rec-

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124 South 13th Street

reant appetite.

If you live alone -

CHERI

Str New York, Curry, Norfolk, mdse, Clyde S S Co. Str Ericsson, McNamee, Baltimore, pas-sengers and mdse, Ericsson Line, OTHER ARRIVALS

From Reported at Date

VEGETABLES

VEGETABLES

Demand was only moderate, but prices generally ruled steady. Quotation: White polatoes. Eastern Shore, per bbl.—No. 1, 13@3.76; No. 2, \$2@3. White polatoes. Fastern Shore, per bbl.—No. 1, 13@3.76; No. 2, \$2@3. White polatoes. Jersey, per 4-bushel basket—No. 1, 75@90c; No. 2, 50@2.25. White polatoes—Pennas Vivania, No. 1, per 100 lbs. \$2.60@2.85; Western \$2@2.25; New York, \$2.260.25; Sweet polatoes. Jersey, per basket—No. 1, \$1.15@1.40; No. 2, 80@90c. Sweet polatoes, Delaware and Maryland, bush-hampers—No. 1, \$2.50@3.50. Sweet polatoes, Delaware and Maryland, bush-hampers—No. 1, \$2.50.25; No. 2, \$1.40@1.50. Cabbase, Danish seed, per ton. \$18@25. Onlons, yellow, per 100.1b. bag—No. 1, \$1.35@1.75; No. 2, 50. \$99c.

SENATE CONSIDERS RAILROADS

Congress Will Begin Hearings Immediately After Holidays

Washington, Dec. 17 .- (By A. P.)-Arrangements for congressional hearings and action on railroad legislation were discussed today with Director General discussed today with Director General McAdeo by Chairman Smith, of the Senate Interstate Commerce Committee.

Mr. McAdeo was told that it is intended to begin hearings immediately after the holidays, with railroad administration, railroad officials, State commissions, shippers' organizations and the public to be heard in order. An effort will be made to conclude the hearings by January 15 by having selected representatives appear for each interest.

BASS OFF SHIPPING BOARD

Marine Labor Mediator Also Leaver National Adjustment Commission Washington, Dec. 17.—(By A. P.)— The resignation of E. P. Bass, as di-rector of the marine and industrial re-lations division of the shipping board has been accepted by the board, to be effective Language. effective January 1. Mr. Bass has resigned also as chair-man of the National Adjustment Commission in order to return to his private business, having served during the war

2000 INDIANS DIED OF GRIP

One Became Delirious and Killed Wife and Four Children

Phoenix, Ariz., Dec. 17.—(By A. P.)—
Two thousand Navajo Indians residing on
that part of the reservation in Apache
County under the jurisdiction of Fort
Defiance have died from influenza, according to F. Robins, chief clerk of the
Navajo agency at Fort Defiance, today.

day.

One Indian became delirious, killed his wife and four children with an axe and then hanged himself.

nvincible—7c Box, Fifty Cigars, \$3.25

FRINGS

ondres—6c Box, Fifty Cigars, \$2.75

CHICAGO BUTTER AND EGGS

The Glory That Is America

By FLOYD GIBBONS

Official Correspondent of the Chicago TRIBUNE Accredited to the American Expeditionary Force

"AND THEY THOUGHT WE **WOULDN'T FIGHT"**

The real story of America's achievement from the beginning of the war until the Armistice—not dry statistics—not a military report but the great big living story of the most dramatic phase of the great war. A record and a book of which every American must be proud. It's a war book -it is the war book for Americans. Foch, Pershing and Petain agree that "No

man is more qualified than Gibbons to tell the real story." Illustrated. Octavo. \$2.00

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What Mine Eyes Have Seen of Americans at the Front

Irvin S. Cobb saw the American soldiers move into France and up into the firing line. He saw action—saw the turn of the tide—envisaged victory. This book is a permanent, human, inimitable record by an eye-witness—one of the world's great 12mo. \$1.75 word painters.

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"Suicide by Inches"

THOUSANDS of people commit L suicide by inches!

If one should take minute daily doses of some irritant or poisonous drug, no particular effect might be noticed until accumulation of the poison made its action evident.

Yet how many realize that irritant and poisonous substances are formed constantly, even in health, during food digestion and the preparation of its waste for elimination?

If the bowels act regularly and thor- els to move." Because such drugs oughly, such dangerous matter is safely gotten rid of.

But if constipation exists, there results stagnation of intestinal waste, increased production of poisonous substances, and their absorption into the blood, which carries them all over the body.

The result is disease or disorder, which, if neglected or allowed to continue, cripples or kills.

The victim of such self-poisoning commits suicide by inches. Constipation is a bad habit. It is a sin against the body.

But there is an even worse habit, a crime against Nature, the taking of pills, castor oil, laxative mineral waters, and salts to "force the bowdo not cure constipation. They make constipation a habit. They do not prevent "suicide by inches." On the other hand, the Nujel

Treatment not only overcomes con-

stipation, but prevents stagnation and makes self-poisoning impossible. Nujol is not a drug, does not act like any drug; it is absolutely harmless. Nujol helps Nature re-establish easy, daily, thorough, bowel evacuation.

Warning: NUJOL is said bottles bearing the Nujol Trade Mark. Insist on Nujol. You may suffer from substitutes.

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