It Is Inconceivable

that the United States can live without railroads.

It Is Impossible

for our roads to continue in existence with their present credit.

We urge and advise purchase of good sound Railroad Bonds.

They may sell lower if great industrial troubles come to this country.

They should eventually sell much higher.

This country must have railroads and the rail-roads must have money for extensions and for general purposes.

They cannot raise money by sale of new securi-

We do not know what corrective measures will be taken, but something must finally be done. Nobody wants to buy now.

Therefore we say now is the time to buy. Not on light margin for speculation, but outright for investment.

If we cannot live without railroads, must not the credit of the roads be improved, either by allowing them to earn more money or by direct gift raised by taxation?

We are all sitting around with our money idle because of the "uncertainty." We say there is no real "uncertainty" in the

Consider carefully the proven fact that the man who makes money is the man who buys whon others will not buy, and sells when others

We advise purchases now. We will name specific issues if you ask us.

FRAZIER & G.

Broad and Sansom Sts. Philadelphia

65 Broadway New York

19 South Street Baltimore

YOUR BUSINESS IN BOSTON

will be greatly facilitated if you transact it through this institution, which offers you the most complete and efficient service in every department of banking.

FIRST NATIONAL BANK OF BOSTON

\$170,000,000 Deposits Resources \$260,000,000

Branch at Buenos Aires, Argentina

Splendid Investment Opportunity

To bring about a settlement between clients I am authorized to sell five hundred shares of the Common Stock of The American Pretzel Company of Philadelphia, the largest producer of machine-made pretzels in the United States and also the second largest producer of Ice Cream Cones in the world. Reliable information is to the effect that the production last year was sixteen million pounds of pretzels and one hundred and fifty million ice cream cones. Further information is to the effect that the business will show much larger volume this year.

The Company operates large plants in St. Louis, Cincinnati and Philadelphia, with distributing house in all

principal centers. SPLENDID FINANCIAL CONDITIONS

Dividends have been paid regularly on the Preferred Stock, and this Company was financed by one of the largest banking houses in the country, and the common stock is carried on the books of this banking house at par. Practically all of the common stock is owned by this banking house and officials of The American Pretzel Company.

None of it can be purchased on the market. In a recent communication to its representatives the banking house says concerning The American Pretzel Com-

pany:

"The American Pretzel Company, with plants at Philadelphia, Cincinnati, Hamilton and St. Louis, practically controlls the machine-made Pretzel output of the United States. They are the second largest producers of Ice Cream Cone shells in the world and also produce large quantities of Rye Bread and other food products. Because of the advantageous location of its plants, the Company is enabled to cover the entire United States with a minimum cost both as to selling and shipping charges. The varied nature of their product gives them a splendid all-year-around trade and constitutes a stanle business in a special line and yet flexible enough to meet all staple business in a special line and yet flexible enough to meet all

R. G. Dun & Co. and Bradstreets report The American Pretzel Company as doing a big business, high credit and

STOCK IS REGISTERED BY COMMERCIAL TRUST COMPANY OF PHILADELPHIA

The American Pretzel Company is a consolidation of the principal factories in the United States and later an absorption of Ice Cream Cone Manufacturing concerns. That the consolidation was effected on a sound basis and the financing conducted in a correct manner is evidenced by the fact that the Stock is registered by The Commercial Trust Company of Philadelphia.

A BIG MONEY-MAKING OPPORTUNITY

To adjust the claims of my clients I am authorized to offer this stock, par value \$100 per share, at \$26.00 per share, cash to accompany all orders, and the full reservation of the right to return remittance if stock is sold and orders are received. Stock will be held on telegraph orders until remittances can be sent,

Judge J. B. Connaughton

501 Rentschler Building, Hamilton, Ohio

OIL GROUP CENTER

Market Active and Generally Strong-Simms Petroleum

at New High

New York, Dec. 4.—The curb mar-ket was active and generally strong in today's trading. Most interest contin-ued to be attached to the petroleum

White Oil was traded in to the great est extent, moving up to the new high record of 421/2. Simms Petroleum was

record of 42½. Simms Petroleum was also active and strong, selling at the new high record of 57. Houston Oil moved up to 172.

Savoid Tire was again active, ranging from 15 to 18. Strength was also shown in United Retail Candy, which was traded in at 14½ to 15½.

General Motors (new) ranged from 35½ to 34½. Swift International sold at 55 to 57, and Libby, McNeil & Libby at 29½ to 30.

There was active trading in Submarine Boat at 16 to 17½. Marconi sold at 63% to 6½. General Asphalt ranged from 121 to 124¼.

INDUSTRIALS Inc. MoN & Libby Inc. Amer Paper otion Tire (new 110 444

STANDARD OIL STOCKS Oll of N V 444 42
INDEPENDENT OILS Amal Royalts Boston Wyoming Burknett Van Cleave Carib Syn

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LONDON STOCK MARKET

Restricted

NEW YORK COFFEE MARKET

Liverpool Cotton

NEW YORK BOND SALES

Summary of the Individual Transactions on the New York Exchange

5000 5000 1000 55% 20000 20000 2000 2000 Am Smelt & R b 20000 . 85% Am T & T cv 4 1 1000 . 83 Am Tel & Tel 58 2000 . 70 1/2 1000 . 75 1/2 100 3000 10400 8000 Chi & N West gm 1000 7712 Chicago Rwys Co 5s 10000 4400 1000 ... tione . . . 7 1006 6874 Chi R I & Pacific fd SAVOLD TIRE IN DEMAND 39 cab'd Air Line aj 15000 5000 8000 13000 5000 3000 00001 1000 1000 2000 5000 4000 2000 2000 2000 3000 3000 4000 10000 14000 23000 1000 13000 3000 5514 5514 700# eaboard Air L 98% 98% 98% 98% 1000 6015 4000 6000 10000 4900 1000 1000 2000 1000 5000 outhern 75000 9316 2000 9516 2000 9516 8000 93 15 10000 9316 4000 9576 2000 9576 2000 9576 700 9576 1000 75 Armount & Co. 4128 80% 5000 2000 2000 8000 7000 40000 105% 1000 2000 13000 2000 2000 3000 3000 1000 18000 12000 Iowa Central 4s 5000 Atch Trans S 5000 4000 7896 1000 10014 uthern 8000 . 100 2000 10000 91 C of N Y 412s of 60 uthern Lacka Steel C of 60 2000 City of Paris 6x 3000 8000 2000 1000 7000 L S & 1000 ... 84% 1000 ... 84% St L & San Fran 25000 9376 75% 697a 1000 1000 . . . 41 St L & San Fran a 5000 Atl Coast Line 4s 7576 & W Soos . . . 82 Consol'd Gas Co cv 6816 57 6714 5514 1000 1000

1000 Del & Hud Canal Cv 1000 ... 84 Dom of Canada '31 1000 ... 931/2 Liggett & Myers 7s

2000 3000 7000 8000 1000 1000 1000 2000 5000 56% 56% 56% 56% 56% 2000 4814 8000 1000 10000 5000 5000 2114 1514 16015 1015 Louis & Nash gold Man Ele Ry Sta 2000 5654 2000 ... 56% Mid Steel Corp 5s 1000 1000 ... 40% ranby Con Min & S & P Co 6s sta 1000 1000 1000 General Electric 5s 6494

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Beth Steel Corp fd Hillnois Central 5 1/2 s 5000 8734 1000 ... 70 5000 ... 8734 Beth Steel 6s of 36 84% 2000 15000 B Rap Trans et 7s 5000 45 4000 45 2000 Indiana Steel Co 58

Brk Union Eie 1st 3000 - 62 Brk U Ele sta 1st

Canada Southern 58 3000 8414 10000 84% Gilt-Edged Section Heavy-Mining 36000 Group Mixed-Operations

London. Dec. 4.—A rush of fresh flo-tations of capital and the break in American exchange yesterday had a de-pressing effect upon securities on the stock exchange today. Operations were restricted and the markets dropped.

Cent of Georgia 6s 1000 ... 821/2 1000 ... 821/2 There was profit-taking in the oil 1000 . \$2.14
group. Mexican Eagle receded to 1375 chesep's & Ohio fd and Shell Transport was 1015.

Generally the mining group was Ches & Ohio cv 41/8 mixed. The gilt-edged section was 1000 . 761/2 5000 . 71

NEW YORK COFFEE MANNE.

New York, Dec. 4.—The local coffee 10600 71

angket opened unchanged to a decline Ches & Onio cv 5s

angket opened unchanged to a decline Ches & Onio cv 5s

10000 79 10000 ... 70 Chrs & Ohio et 4 1/2 s 10000 ... 71 market opened unchanged to a decline of 10 points with sentiment very nervous over the situation in Brazil.

This morning's official cable reported the Rio exchange market at a standstill and nominal at 18d, or % below yesterday's official cable. Late yesterday, private advices reported Rio exchange on London demoralized and quoted variously from 1612 to 1774d.

In the local market, December was quoted at 16.60 and March at 15.00.

Test, closs Open 11 a.m.

1000 78

Liverpool Cotton

Liverpool, Dec. 4.—There was a good demand for spot cotton today with prices firm on the basis of an advance of twenty-nine points for middling, at 25.524. The sales were 10,000 bales, none American. Futures were steady in the early dealings. Spot prices were: American middling fair, 30.67d; good middling, 27.42d; full middling, 28.42d; middling, 25.52d; low middling, 23.37d; good ordinary, 20.92d and ordinary 19.92d.

Allis Chalmers Pays Back Dividends New York, Dec. 4.—The Allis Chal-mers Co. declared a dividend of 1% per cent on account of accumulations on the preferred stock, thus wiping out all the back payments on the issue. Dur-ing the last three years, % of 1 per cent has been paid quarterly an accum-ulations. The usual quarterly dividend of 1% per cent also has been declared on **BUSINESS NOTES**

Considerable success is reported with plan recently put into effect in a n stores of giving the employes. addition to their salaries and commis-sions paid when their salary quotas are exceeded, a commission of one-lists of per cent on all sales up to those

Stocks of botanical drugs in this mar ket are being seriously depleted. Dru and chemical markets will say today Consumers seem ready to pay high prices for them, but are unable to locate supplies in sufficient quantities.

are worn by skaters in place of the usual skating boots, which are very costly this season. The demand from this source is said to be quite good. Buyers of the better grades of silk

but they are not at all in liberal supply The color demand is very largely to the gold and silver shades, but there i evidence of a return of bronze to vogue

Representatives of several large stores have visited the exhibit of Persian at goods now being held in the Bush Ter minal Sales Building, and negotiations were said yesterday to be under way for the sale of some expensive pieces Mentioned among the contemplated pur

NATIONAL TAX AUDIT BUREAU Have Removed Their Offices to 708 Real Estate Trust Building

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The high cost of leather has created a new use for woolen spiral putters According to makers of such goods, they

hose for women report a markel in-crease of late in the consumer demand for lace insertions for evening wear. Not only are these goods high in price

According to a local wholesale credit man, one of the most important prob-lems facing his profession these days is guarding against too liberal allowances to the merchants who are using partial payments systems. Many of these plans. he said, are operated along very lines, which endanger the safety of stores that give long credits to the

chases were silk brocades of the thir-teenth century valued as high as \$1500

No Change in Refined Sugars New York, Dec. 4.—No change was eported in the refined sugar market

Write today for

today. Local refiners are still with drawn and prices are unchanged at Ge-leas 2 per cent for cash, for the gran ulated,

Now is a Most Favorable Time

> for you to obtain an interest in New England industrial concerns which are facing an era of remarkable prosperity.

We have prepared a Selected List of high-grade Preferred Stocks of several old established New England Industrial Cor-Selected List PPLSSS porations, which yield

Hollister, White & Co.

North American Building PHILADELPHIA

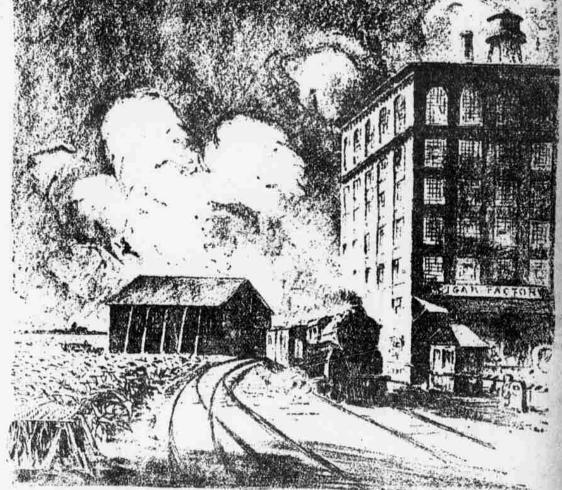
Do Your Christmas Shopping Early Liberty Bonds

> Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

WEST & CO.

1417 CHESTNUT STREET

Members
New York Stock Exchange Keystone, Race 2900
Philadelphia Stock Exchange Bell, Spruce 250 We Always Have on Hand a List of High Grade Bonds Correspondence Invited



Cigars for the World Made in Greater Philadelphia

In each of the United States; on the high seas or beyond them you find Philadelphiamade cigars. As a tobacco center Philadelphia counts importantly; in cigars its leadership of the United States is indisputable.

There were 1,151,177,000 cigars manufactured in the Philadelphia Revenue District in 1917, according to the last compilation of the Commissioner of Internal Revenue. This is an output greater than the entire State production of Virginia, Maryland and Ohio combined. It far exceeds New York City and leads the next largest single district by more than 500,000,000 cigars. The raw materials used come from all over the world-some from points 12,500 miles away.

Philadelphia made cigars are known the country over; the product of Otto Eisenlohr & Bros., Inc.; Bayuk Bros. Co.; Antonio Roig & Langsdorf; Bobrow Bros.; Allen R. Cressman's Sons and many others are sold wherever men buy cigars.

Although Philadelphia manufacturers are best known for their popular priced brands, many expensive cigars are manufac tured here. Some of the Philadelphia brands are priced as high as \$300 a thousand; retailing at more than 30 cents each.

The Corn Exchange National Bank reregards the manufacture of cigars and tobacco as one of the important industries of Metropolitan Philadelphia.

CORN EXCHANGE NATIONAL BANK Philadelphia Chestnut at Second