

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 railroads must have money for extensions and for general purposes.

They cannot raise money by sale of new securities at these prices.

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 situation.

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

We advise purchases now.

We will name specific issues if you ask us.

FRAZIER & CO.

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

Deposits \$170,000,000 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.

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.

None of it can be purchased on the market.

In a recent communication to its representatives the banking house says concerning The American Pretzel Company:

"The American Pretzel Company, with plants at Philadelphia, Cincinnati, Hamilton and St. Louis, practically controls 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.

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

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 OF TRADE ON CURB

Market Active and Generally Strong—Simms Petroleum at New High

SAVOLO TIRE IN DEMAND

New York, Dec. 4.—The curb market was active and generally strong today's trading. Most interest continued to be attached to the petroleum group.

Table with columns: Name, Price, Change. Includes items like Am Agr & C Co 5s, Am Oil & Gas 4 1/2, etc.

INDUSTRIALS

Table with columns: Name, Price, Change. Includes items like Am Oil & Gas 4 1/2, Am Agr & C Co 5s, etc.

MINING

Table with columns: Name, Price, Change. Includes items like Am Oil & Gas 4 1/2, Am Agr & C Co 5s, etc.

BONDS

Table with columns: Name, Price, Change. Includes items like Am Oil & Gas 4 1/2, Am Agr & C Co 5s, etc.

LONDON STOCK MARKET

Git-Eddged Section Heavy—Mining Group Mixed—Operations Restricted

London, Dec. 4.—A rush of fresh floatations of capital and the break in American exchange yesterday had a depressing effect upon securities on the stock exchange today. Operations were restricted and the markets dropped.

NEW YORK COFFEE MARKET

New York, Dec. 4.—The local coffee market opened unchanged to a decline of 10 points with sentiment very nervous over the situation in Brazil.

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 25.52d.

Allis Chalmers Pays Back Dividends

New York, Dec. 4.—The Allis Chalmers Co. declared a dividend of 1 1/2 per cent on account of accumulations on the preferred stock, thus wiping out all the back payments on the issue.

NEW YORK BOND SALES

Summary of the Individual Transactions on the New York Exchange

Large table listing various bond transactions with columns for Name, Price, and Change. Includes items like Am Agr & C Co 5s, Am Oil & Gas 4 1/2, etc.

BUSINESS NOTES

Considerable success is reported with the plan recently put into effect in certain stores of giving the employee, in addition to their salaries and commissions paid when their salary quotas are exceeded, a commission of one-half of 1 per cent on all sales in excess of their quotas.

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

The high cost of leather has created a new use for woolen spiral puttees. According to makers of such goods, they 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 hose for women report a marked increase of late in the consumer demand for lace insertions for evening wear. Not only are these goods high in price, but they are not at all in liberal supply.

The color demand is very largely for the gold and silver shades, but there is evidence of a return of bronze to vogue.

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

Representatives of several large stores have visited the exhibit of Persian art goods now being held in the Bush Terminal Sales Building, and negotiations were said yesterday to be under way for the sale of some expensive pieces.

Mentioned among the contemplated purchases were silk brocades of the thirteenth century valued as high as \$1500.

NATIONAL TAX AUDIT BUREAU

Have Removed Their Offices to 705 Real Estate Trust Building

No Change in Refined Sugars New York, Dec. 4.—No change was reported in the refined sugar market today. Local refiners are still without draws and prices are unchanged at 6 1/2 to 8 1/2 cents for the granulated.

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 Corporations, which yield 6 1/2 to 8%

Hollister, White & Co.

INCORPORATED North American Building PHILADELPHIA Providence Springfield

Do Your Christmas Shopping Early Liberty Bonds

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

WEST & CO. 1417 CHESTNUT STREET

Members Philadelphia Stock Exchange

LIBERTY BONDS

Advertisement for Cigars for the World Made in Greater Philadelphia. Includes an illustration of a factory and a large building, and text describing the quality and variety of cigars.

CORN EXCHANGE NATIONAL BANK

Philadelphia Chestnut at Second