

TURN OF THE TIDE.

Matthew Marshall Sees the Beginning of an Upward Movement

IN THE PRICES OF ALL STOCKS.

Evidences of the Advances to be Found on Nearly Every Hand.

INFLUENCE OF THE MIND OVER MATTER

NEW YORK, Dec. 20.—Under the caption, "Waiting for the Upward Movement," Matthew Marshall writes for tomorrow's Sun as follows:

It may, possibly, be owing to my want of acquaintance with operators on the Stock Exchange and to the consequent restriction of my sources of information to the daily reports of the market published in the newspapers, that I fall to see, as yet, much evidence of the general upward movement in stocks for which the purchasers during the temporary spurt of last September have ever since been publishing, and, as I do not myself concede, but have myself pointed out, are favorable to a rise. The harvests have been abundant, and the prices of our breadstuffs and other food products are high; money is easy, and, as had to be expected, the demand for good bonds, and a few special stocks have advanced somewhat under orders from Europe, but there is no extensive buying. If I am right in the view that I take of it, the condition of the market goes to confirm my favorite theory that it is to the constitution of the human mind, and not to material facts, that we should look for the explanation and the forecast of men's actions. Motives that are all powerful with them at one time have no effect at others, and different lines of conduct frequently follow apparently identical cause. The reason is that the motives and the causes find varying tempers upon which to exert themselves.

The Influence of Mind Over Matter. When men are hopeful and sanguine every favorable circumstance increases their enthusiasm and those that are unfavorable are disregarded. When, on the contrary, they are despondent and depressed, they are sensible to the slightest considerations and dwell only on the dark side of things. Between the two, also, there is a state of indifference which at times prevails, and in which the mind is in a state of equilibrium in any direction.

It is the capacity for reading men's minds and divining their mood, that distinguishes the genius in stock speculation from the common operator, just as the capacity for receiving the dominant moment of a battle and taking advantage of the enemy's unpreparedness marks the great general as superior to the mere tactician. The absence of conspicuous leaders from the Stock Exchange at the present moment may, indeed, indicate that such leaders do not exist, but it may also indicate that, in their judgment, the time for them to begin operations has not yet arrived. For want of their assistance in September the upward movement then came, as I said, it would, to a speedy end, and for the time being the market is halting and uncertain. There is, plainly, no ground for initiating a fall, because prices are as low as they ought to be, in view of all the facts, and that there is no general rise is because all the movers for it are not yet ready.

Forgery and Fraud Have Hurt. Much of the hesitancy of the stock-buying public, I am disposed to believe, is due to the recent revelations of fraud and rascality in the world of finance and to their influence in deterring people from putting their money out of their hands into those of the managers of corporations. A certain amount of dishonesty, more or less, is always to be expected from men everywhere, but usually it is so small in proportion to their honesty that no account, practically, is taken of it. Lately, however, the instances in which men who have been trusted as incapable of doing wrong have shown themselves false to their obligations have been so frequent that it has blighted the mind and made the boldest pause.

Edward M. Fleid's re-hypothecation of securities hypothecated to him was bad enough; his selling them outright was worse, and now it appears that he has added forgery to his previous offenses. It is not probable that even one other man in as good standing as he is equally base, but it is possible, and the bare possibility of it is disheartening. The discussion among the Richmond Terminal managers is also calculated to create uneasiness. Here is an enormous project, embracing over 3,500 miles of railroad, against which have been issued \$50,000,000 of stock and an indefinite number of millions of dollars of bonds, the value of which depends entirely upon the being managed in the most efficient manner. Yet upon the eve of a general revival of business all over the country it finds itself in financial straits, and with officers who do not agree in their views of the policy to be followed. One set proposes to call upon the stockholders for pecuniary aid, and the other, with whom I confess I sympathize, asserts that such aid is not indispensable.

The Future Judged by the Past. Assuredly, if the past is any indication of the future, I should hesitate to intrust more money to directors who have brought the concern into its present condition. This I say, however, without having mastered the whole problem. The affairs of the company are so complicated by its numerous purchases of stocks, and leases of railroads and parts of railroads, that I should have to give even at least a week's study under expert guidance before I could hope to understand them. I refer to the subject only by way of mentioning upon the being managed upon people's cheerfulness which restrains them from buying stocks.

When the industrial stocks, such as lead, cottonseed oil, distillers' and cattle feeders' trust, National Cordage Company, sugar refineries and the like first began to be bought and sold in the market, I had great hopes that they would largely supplant railroad securities as the public faith and turning to investors who could afford to take a little risk, remunerative employment for their capital. That these stocks remain so low in price as they do, relatively to the dividends they are paying, proves that their future is distressed. One of the reasons for this is that the price can be derived from good railroad investments, an industrial stock which divides its dividend in eight parts to sell below par. Standard Oil Trust, with only 12 per cent dividends, sells at 160 and upward, and that the other stocks I speak of are relatively so far below it, is not flattering to the officers of the companies.

An Effect of Crisp's Election. The election of a Speaker of the House of Representatives who is known to be an advocate of the silver standard has revived the hopes of the partisans of silver and the fears of those of gold. The President has given his word that he will veto any free silver coinage bill, and the securing of a two-thirds vote of the House overruling his veto seems unlikely. Still, the renewal of the agitation of the subject is one of the things that makes thoughtful men pause, and their attitude has its influence upon less conservative minds.

Logically, the transition from the gold to the silver standard, which free silver coinage would establish, would be a disaster, and the act of July 14, 1890, will, if unrepented, bring about ultimately, should increase the prices of all merchandise and commodities and stimulate speculation; but most of the Wall street financial magnates are obstinately convinced that it will create a panic, and their apprehension makes them cautious. Against these and other discouragements circumstances are slowly and slowly producing a revival of confidence and of hope. The good harvests and the fact that the dividends of railroad companies, General Trade is still suffering from the bad crops of '89 and '90, but the money which the farmers and the planters are receiving for those of this last season cannot long be withheld from them from circulation. If they use it in paying their debts the creditors who receive it must do something with it in the way of investment, and this will make new or increased employment for industry.

Capital Coming in From Europe. Capital from Europe is also apparently flowing this way for investment, and imports of gold are strengthening our monetary institutions. The increase of specie and of legal tenders goes on steadily, and the banks of this city have \$1,000,000 more of them than they had a year ago. Men who have money to lend are picking up good securities as fast as they can, and consequently the prices of first-class bonds and stocks are firm, with a tendency to advance. This movement must sooner or later extend to those of a lower grade, and this, if it is not checked, will make new or increased employment for industry.

carrying them for the last year without finding purchasers. Already I notice advertisements bringing to public attention the merits of securities which have been held back for a market favorable to their disposal, which indicates a belief that the propitious season has arrived. It should not be forgotten that two years ago, at the height of the speculative fever which ended with the Barine collapse, the rate of interest on long investments of the best class went down below 4 per cent, and the Government could not buy all of its own bonds it asked for at much better than 2 per cent.

A Too High Rate of Interest. In April, 1889, the city of New York sold to some of our leading trust companies a large issue of 2 1/2 per cent bonds at par, and by the way, although these same bonds can now be bought at a small discount, the Government, for which they were taken in exchange, have declined more than twice as much. Latterly, the rate of interest obtainable on long investments has been 5 per cent, or thereabouts, which seems to me too high to last.

On the whole, the balance of probabilities is in favor of the early commencement of the upward movement in prices for which so many people have been waiting. Which securities will participate in it, and to what extent, I should not like to say. It is a matter for the exercise of individual judgment upon the facts of each case. My readers must not forget, however, that the reverse of the "Home Guard" panels, and also satisfy yourself that we have the best goods at the lowest rates, and the most excellent assortment of presents. Don't fail to call at the Great Atlantic and Pacific Tea Co., 34 Fifth avenue, Pittsburgh.

HORSFORD'S ACID PHOSPHATE For Abuse of Alcohol. It relieves the depression therefrom.

Look Out! The "Home Guard" is now displayed at all the stores of the Great Atlantic and Pacific Tea Co., and will be given out from now until Christmas. This most beautiful panel is our Christmas souvenir to our patrons. If you haven't been dealing with us in the past, don't fail to make a purchase of one pound of tea, one pound of baking powder or two pounds of coffee in order to obtain one of these "Home Guard" panels, and also satisfy yourself that we have the best goods at the lowest rates, and the most excellent assortment of presents. Don't fail to call at the Great Atlantic and Pacific Tea Co., 34 Fifth avenue, Pittsburgh.

Natural Gas Falls. During cold weather, but our coal and coke never fails to give satisfaction. Our meter always registers 76 pounds to the bushel, 2,000 pounds to the ton.

Having increased our facilities for handling both anthracite and bituminous coal, lump and crushed coke, we are prepared to furnish both manufacturers and families on short notice, either in carload lots or delivered by wagon, all sizes anthracite; also, best Panhandle and Youghiogheny bituminous coal, all well screened. Careful delivery. Retail yards, Fourth avenue and Try street, Allegheny, and Thirtieth street. Telephone 236 and 1465-3.

LADIMER, MEYERS & CO. You can't make mince pie without brandy. Max Klein can furnish it.

Ladies' Gold Watches at E. F. Roberts & Sons'. The handsomest stock in the city. Elegant engraved and diamond set cases. Price \$25 to \$100. All warranted good time-keepers. Look at our watches. We can please you. Every evening.

E. F. ROBERTS & SONS, 527 Fifth avenue and Market street.

Lamps. A wonderful collection that are marvels of grace and beauty. We want you to come and see them in our new art room, at HARDY & HAVER'S, Jewelers, 529 Smithfield street.

Three doors from City Hall. EVERYBODY goes to Max Klein, Allegheny, Pa.

Five Thousand 50c scarfs open first to-day for the great rush. See them. WILL PRICE, 47 Sixth street.

ARE YOU and your wife friendly? If not, good feeling can be restored by buying her Christmas gift at K. Smith's, Smithfield and Liberty, and 311 Smithfield street.

Albums! Fancy Goods! Toilet Sets! Christmas goods in great variety. E. S. DAVIS & CO., 96 Fifth ave.

Like Magic Is the relief given in many severe cases of dyspeptic troubles by Hood's Sarsaparilla. Possessing the best known stomach tonics as well as the best alterative remedies, this excellent medicine gives the stomach the strength required to retain and digest nourishing food, creates

A Good Appetite and gently but effectively assists to natural motion the whole machinery of the body. Most gratifying reports come from people who have taken

Hood's Sarsaparilla for dyspepsia, indigestion and similar troubles. "I for a long time suffered severely with Dyspepsia, and could find no relief until I was persuaded to use Hood's Sarsaparilla, which has completely cured me. When I first began to use Hood's Sarsaparilla I weighed 126 lbs. I now weigh 135. My appetite is good and my general health excellent." FARRIS & DAVIS, Staunton, Va.

GIVE YOUR BOYS A USEFUL PRESENT. Press and Outfits \$1.75, 2.50, 5.00, 7.50, 10.00, 21.00 to \$31.00. Send for Catalogue W.A. BUNTING, 60 5th Ave., PITTSBURGH, PA.

Best \$1.00 Spectacles on Earth is what we are advertising. These spectacles are made of Crystal, give ease of vision, look well when worn, and preserve the eyes. They are just what we claim for them, no more, or no less.

GIVE GRAND MA OR GRAND PA a pair for Christmas. Just the thing, and how useful to them. If they do not fit their eyes bring them back after Christmas and we will fit them perfectly.

CHESSMAN OPTICAL CO., 42 Federal Street, Allegheny, Pa.

MUSTACHE CUPS, Or Plain Cups, fine china, beautifully decorated, at only 15c.

3 PIECES FOR ONLY 15c Fine English Porcelain Cup, Saucer and Plate to match—all for 15c.

\$2.25 For fine quadruple plated Butter Dishes, satin finished and beautifully engraved; worth \$3.50.

98c Large size silver-plated Mug, satin finished, gold lined; worth \$1.

3 PIECES FOR ONLY 15c

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Found Bound in a Cave. GOSPORT, IND., Dec. 20.—[Special.]—Miss Cora Allen, aged 18, making her home with her stepfather, William Smith, about four miles from this place, disappeared Thursday night. Last night Marshal Crouch and his deputy arrested a young man at Stinesville, who is supposed to know something of her disappearance. This morning the girl was found in what is known as Porter's cave. Her hands and feet were tied and she was nearly frozen.

Armour's Extract of BEEF. Used by ALL GOOD COOKS. The Year Round. Send to ARMOUR & CO., Chicago, for Cook Book showing use of ARMOUR'S EXTRACT in Soups and Sauces. Mailed free.

MAKE MERRY! The joyful holiday is at hand and you want to be prepared for it. A decanter of old cognac, a bottle of some choice wine or a demijohn of rare whisky such as Max Klein can supply you with, will give an added zest to the Christmas dinner. No other liquor house in the State can furnish you with the following:

1869 Overholt, \$3 per quart. 1871 Guckenheimer, \$3 per quart. 1873 Finch, \$2 50 per quart. 1881 Overholt, \$2 per quart. Silver Age Pure Rye, 8 years old, at \$1 50 per quart. Duquesne, 6 years old, at \$1 25 per quart.

We have in stock all kinds of imported and domestic wines; still and sparkling Scotch and Irish Whiskies, all brands; Jamaica, Vera Cruz and New England Rums, Virginia and Maryland Apple Jack and Delaware Peach Brandy, foreign and domestic fruit cognacs and cigars.

An absolutely pure 7-year-old Finch, Guckenheimer, Overholt, Gibson, Bear Creek or any Pennsylvania Pure Rye \$1 per quart or 6 quarts for \$5. Four-year-old Port, Sherry or any other California wine 50c per quart or 12 quarts for \$5. See our choice stock. Goods shipped anywhere.

MAX KLEIN, 82 FEDERAL ST., ALLEGHENY. OPEN EVENINGS TILL CHRISTMAS.

CHINA TOILET SETS. A large line to choose from. Prices up to \$25. At only \$1.97 we show a handsome 10-piece English Porcelain Toilet, neatly decorated.

CHINA DINNER SETS. More than double the variety you can find at any other Pittsburgh store. Prices up to \$150.

At \$13.50 we give you a very thin and fine English Porcelain Dinner Set of 112 pieces, beautifully decorated.

At \$25 we give an exquisite Carlsbad China Dinner Set of 102 pieces, most artistically decorated.

FINE French China Sets, In Beautiful Plush Boxes. Fish Sets. Oyster Sets. Game Sets. Ice Cream Sets. Berry Sets. Pudding Sets. After-Dinner Cup and Saucer Sets.

Can you think of prettier Holiday presents?

POCKET KNIVES, All kinds, grades and handles. At 25c we offer a good steel blade pocket knife, with 2, 3 or 4 blades and stag, bone or pearl handle.

BEAUTIFUL CARVING SETS. The best Sheffield and Domestic hand-forged steel goods, in every kind of handle, put up in exquisite silk plush and satin-lined boxes or plain boxes. Prices, 48c to \$15.

LAMPS. LAMPS. Piano Lamps. Banquet Lamps. Parlor Lamps. Library Lamps. Hanging Lamps. Hall Lamps. Table Lamps. Fairy Lamps.

A splendid assortment of each kind and each kind at prices ranging from one quarter to one-half below those of exclusive stores. All Lamps carefully packed and promptly delivered at the residences of our customers.

OVER FIVE HUNDRED EMPLOYEES ON DUTY. ALL CUSTOMERS WAITED ON PROMPTLY.

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AMUSEMENTS. THE ALVIN THEATER. CHARLES L. DAVIS... Owner and Manager. JEFFERSON COMEDY COMPANY. To-Night and Tuesday Evenings THE RIVALS. Wednesday Evening HEIR-AT-LAW. Seats now on sale. No Matinee on Wednesday. del-39

ALVIN THEATER. Three Nights. Commencing Thursday, Dec. 21. Special Christmas and Saturday Matinees. IS IT A BIG Laughing Success? A KNotty AFFAIR. JOHN C. RICE. YES! del-40

DUQUESNE—Pittsburgh's Leading Theater. To-Night, Tuesday and Wednesday Evenings and Popular Wednesday Matinee, the Comedian, STUART ROBINSON. "SHE STOOPS TO CONQUER." Thursday, Friday and Saturday Evenings, Xmas and Saturday Matinees, "THE HENRIETTA." Next week—"Stinbad, or the Maid of Balsora" del-39

GRAND OPERA HOUSE—ALL CHRISTMAS WEEK. Matinee Christmas and Saturday. NAT C. GOODWIN—In the laughing turore—THE NOMINEE. Prices 50c, 75c, \$1 reserved. Next week—Birds of a Feather. del-35

AMUSEMENTS. HARRY WILLIAMS' ACADEMY—To-Night, Matinee Tuesday, Thursday and Saturday. Holiday Matinee Christmas Day. Night prices. E. W. WILLIAMS' OWN SPECIALTY COMPANY. del-47

MESSIAH—By the MOZART CLUB, AT OLD CITY HALL, MONDAY EVENING, DECEMBER 23. Tickets on sale at Mellor & Hoene's, 77 Fifth avenue. del-48-D

HOLIDAY PRESENTS. GOLD SPECTACLES, \$5 and upward. GOLD EYEGLASSES, With Chain attached, \$5 and upward. PEARL OPERA GLASSES, \$5 and upward. FIELD GLASSES. J. DIAMOND, OPTICIAN, 22 SIXTH ST. Goods sold lower than any other house in this city. del-43-D

PETALUMA. GEO. K. STEVENSON & CO., SIXTH AVENUE. noll-wvw del-63-wvw

NEW ADVERTISEMENTS. JACKSON'S ADV-DE-FE

Laville, Petit & Crespin, (PARIS) Sole agents for this finest Hat in the country—at popular prices. Correct styles in Derbys of every known make. Fine Fur Derbys, \$1.24, \$1.48, \$1.98. Fine Crush Hats, 69c, 89c and 98c.

JACKSON'S 954 and 956 Liberty St. del-63-wvw

NEW ADVERTISEMENTS. VOLTAIC DIAMONDS. Are not expensive and make an elegant Christmas present. What lady would not wear them? What gentleman would not desire them? Mounted in solid gold, Rings, \$4 50 to \$10; Earrings, \$3 75 to \$15; Studs, \$1 50 to \$12; Pins, \$2 to \$5 50; Pendants, \$8 to \$20; Brooches, \$4 50 to \$25; Sizes from 2 1/2 to 8 carats. Bring your genuine diamonds with you and compare them. I have no agents in the United States. BERNARD E. ARONS, Jeweler, SOLE OWNER, 65 FIFTH AVE. del-39

KAUFMANN'S OPEN EVENINGS TILL CHRISTMAS

A MILLION CHRISTMAS GIFTS TO GLADDEN A MILLION HEARTS.

The Goods advertised below are to be found in our Mammoth Basement, and, mind you, there are FIVE MORE IMMENSE FLOORS ABOVE THE BASEMENT—ALL PACKED WITH HOLIDAY GOODS.

CHINA TOILET SETS. A large line to choose from. Prices up to \$25. At only \$1.97 we show a handsome 10-piece English Porcelain Toilet, neatly decorated.

CHINA DINNER SETS. More than double the variety you can find at any other Pittsburgh store. Prices up to \$150.

At \$13.50 we give you a very thin and fine English Porcelain Dinner Set of 112 pieces, beautifully decorated.

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ART BRIC-A-BRAC. A choice collection of the most celebrated wares including Royal Worcester, Doulton, Bonn, Royal Dresden, Crown Devon, Iron Cross, Hungarian. We also have left a limited number of those beautiful Dresden Lace figures, and will close them at 25 Per Cent Off Marked Prices.

FRENCH CHINA DISHES. Plates, bowls, dishes, pots, jars, sugars, creams, etc., in Limoges, Dresden, Carlsbad, Vienna, etc., will be offered this week AT BIG REDUCTIONS.

Fine China Cups and Saucers. A gigantic and magnificent collection of all styles, shapes and sizes: round cups and square cups; pentagon, hexagon and octagon and diamond-shaped cups, high cups and low cups, wide cups and narrow cups—cups of all the quaint, queer, unique and artistic shapes an extravagant imagination can conceive. We offer fine China Coffee, Tea or After-Dinner Cups and Saucers at 25c.

JAPANESE GOODS. Hundreds of Japanese Vases and Japanese Table ware. 1,000 richly decorated Japanese Cracker Jars, large size, at 48c.

BEAUTIFUL CARVING SETS. The best Sheffield and Domestic hand-forged steel goods, in every kind of handle, put up in exquisite silk plush and satin-lined boxes or plain boxes. Prices, 48c to \$15.

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