

Josephthal & Co. 120 Broadway, New York. Members New York Stock Exchange. Foreign Government Bonds. Private Wires to Principal Cities.

Continued Selling Depresses Stocks To New Low Levels. Failure of Market to Hold On Temporary Rallyes Causes Pessimism; Turn-over Is 1,500,000 Shares. Pessimism generated by the abrupt downward turn taken by stock prices on Monday increased in the financial district yesterday...

Summary of Stock Exchange Dealings. Table with columns for Date, Volume, High, Low, Close, and Net Change. Includes sections for Railroad stocks, U.S. government bonds, and various industrial stocks.

Record of Stock and Bond Averages. Table showing daily and weekly averages for various stock and bond categories, including volume, high, low, and closing prices.

Investments Without Worry. You can secure this unusual combination and average over 3 1/2% return by following the example of one of our large life insurance companies, which has always confined its bond investments to MUNICIPALS and has never lost a dollar in principal or interest.

Prices of Foreign Government Internal Loans. Only American and Argentine investors are able to buy bonds of European nations at extremely low prices. The prices quoted are due not to the markets abroad, but to exchange rates.

After two days of steadily falling prices, speculative opinion is veering around to the view that after all the road of the market from which the market appears to be suffering lies deeper than the call money market. There is a growing conviction that the market is not so artificial and that the interests who have been responsible for the manipulation in numerous of the fast-moving industrials have found it difficult to attract sufficient public attention to their manipulative efforts.

Table of stock prices for various companies including Baldwin Loco Co., American Locomotive Co., and others. Columns include company name, price, and change.

Table of stock prices for various companies including Missouri Pacific, National Lead, and others. Columns include company name, price, and change.

Spitzer, Rorick & Company. Established 1871. Equitable Bldg., New York. Toledo, Ohio. The Strike Spirit of Organization of Importance of Organization A Tax on Sales in France.

Chocolate manufacturing is one of our most prosperous industries. Rockwood & Company is one of the largest chocolate and cocoa concerns in the U.S. We own and offer the 8% Cumulative Preferred Stock \$100 per share to net 8%.

While late advices from Japan relative to the financial and economic upturn there are more reassuring and it is quite apparent that the Japanese government will take no steps toward withdrawing its large balance here and in London, the situation in that quarter continued as a disturbing influence. The foreign exchange market do not bear out the recent pessimistic predictions of those who insisted that the derangement of the foreign exchange market would prevent the import of American commodities. Exports to the United States reached a value of \$820,000,000, second only to the record total of \$928,000,000 in June, 1919.

Table of stock prices for various companies including American Locomotive Co., Baldwin Loco Co., and others. Columns include company name, price, and change.

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J.S. Bache & Co. ESTABLISHED 1829. Members New York Stock Exchange. 42 Broadway, New York. Brackets and Correspondents throughout the United States.

THE MARINE TRUST COMPANY BUFFALO, N.Y. SEVENTEENTH YEAR OF SERVICE. CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS.

Money and Credit. For the first time since December call money yesterday loaned at a fractional rate, the rate for a few minutes held at 6 1/2 percent, more than three months the spread between the rates has been a full point. The opening rate yesterday was 8 percent, but after the bulk of the day's loans had been arranged at that figure money was offered down to 6 percent, which was the rate at the close. Time money was unchanged, with offerings in scant supply.

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YOUR account is not too small to interest us, or too large to overtax the facilities of our organization. We aim to give quick executions and prompt replies with personal attention to individual needs.

Odd Lots. Write Dept. 10. HISHOLM & HAPMAN. Members New York Stock Exchange. 71 Broadway, New York City.

The Dollar in Foreign Exchange. Fluctuations in the foreign exchange market yesterday were narrow and inconsequential. Sterling and francs were a shade weaker, but Belgian and French francs were firmer. Japanese yen remained unchanged, despite the amplification of the information of Americans yesterday regarding conditions in Nippon.

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INTERNATIONAL MERCANTILE MARINE. In an analysis we have prepared, this class of bonds is one of the most important ones discussed. WHAT IS THE PREFERRED WORTH? Equitization of back dividends due to important factors, and other details also will help in determining value, given.

PRICHTT & CO. Members NY Stock Exchange. SIXTY BROADWAY, NEW YORK CITY.

Bonds for Investment. Harris, Forbes & Co. Pine Street, Corner William NEW YORK.

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Simms Petroleum. A thorough discussion and opinion of the situation of this company in the Homer Field reviewed in the current issue of the Financial Forecast. Other issues treated: U.S. Steamship Republic Rubber Big Heart P. & R. Atlantic Gulf Corp.