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EVENING LEDGER-PHILADELPHIA, WEDNESDAY, OCTOBER 17, 1917 FINANCIAL NEWS-NEW YORK AND PHILADELPHIA STOCK MARKET QUOTATIONS LAST-HOUR SALES COUNTERACT New York Stock Sales Sales in Philadelphia WE CAN MAKE PRICES FLUCTUATE WIDELY LIQUIDATING PRESSURE HERE IMMEDIATE DELIVERY Close chg. IN NEW YORK TRANSACTIONS High. 9076 9076 - 16 85 88 - 16 55 53 - 1 OF Alaska Gld M \$12 3% 314 81 Am Gas ... 100 Market Comes Back Strong After Drive by Bears in Mid. 10 Am Rys pref 88 2nd LIBERTY LOAN Alaska Juneau... 3 3 3 十 % Allis-Chaimers Co 2014 1934 1936 - % 25 Am Loco 55 Alternate Periods of Liquidation and Absorption dle of Day Had Wiped Out Early Gains-Cramps 4% BONDS 1 Cam Iron .. 44 44 44 616 Elec Stor ... 51% 58% 51 Am Beet Sugar .. 74 71 7154 -2 Keep Stocks on Jump-Railroad Stocks Hit Am Can 40 3836 38% - % Sells at 74, a Gain of 6 Points 216 Gen Asph pf 58 100 Kenne Cop., 3235 57 57% Am Car & Fdy Co 6334 63 63 -234 32 3/2 -1 3/2 3236 IN DENOMINATIONS OF A final assault by the bulls regained con-trol of the Philadelphia Stock Exchange this afternoon, after one of the most ex-cling days in some time. Determined ef-forts during the first hour carried gains of yesterday up still higher, generally in small fractions, but a sudden wave of liquidation knocked away the market's sipport and prices went below yesterday's close. With the end in sight, the market took a turn for the better and substantial increases wiped out most of the losses sustained dur-ing the heavy hours. Heavily, With Northern Pacific at 94% ≡ 34 Am Int Con..... 54 54 58 + % Key Tel ... 0, \$100, \$500 AND \$1,000, IN
 3380 Lk
 Sup Corp 1316
 1236
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 371 Lehigh
 Nav.
 70
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 154 Lehigh
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 Am Hide & Leath 1016 1016 1016 + 16 AMOUNTS NOT TO EX. CEED \$1,000 TO EACH INdo pref 5134 49 49 -194 High Points in Today's Financial News 41 45 50% -5 Am Linseed 23% 22% 22% + % 10 Lh Val Tr pf 41 41 45 The stock market was feverish in New York and Philadelphia. Early 100 Midvale 45 45 483 Penna R R. 30% 50% The stock market was feverish in New York and Philadelphia. Early strength on both exchanges was quickly dispelled when liquidating pressure wiped out all gains. The last hour showed an upturn which carried some hitherto inactive stocks up several points. Bonds in New York showed unexpected strength toward the close, while the principal issues were still off in this city. War order stocks on the Curb scored advances. October cotton sells highest since Civil War. Covering imparts strength to corn market. Money easy. Rubles off. Bar silver off. Am Locomotive .. 55% 54% 54% - % Am Malt 13% 13 13% +3% 491 REILLY, BROCK & CO. do pref 64 62 63 30 34 30 + % Am Smelting 8754 .8855 8455 -2 34 BANKERS 26 Am Sum Tob 5754 56 5654 + 56 240 Phila Elec., 26 2534 **306 CHESTNUT STREET** 25 72 2194 2694 P R T tr cfs 26 1.6 2436 Am Steel Fdry ... 39% 38% 39% + % whed out most of the losses sustained dur-ing the heavy hours. Trading was beisk, although not quite so heavy as yesterday. Cramps, which has been inactive recently, registered a gain PHILADELPHIA 20 Phila Trac., 72 20 Phila Trac. 27 72 100 Ray Cons... 2154 217 235 Reading 2454 225 30 So Rallway. 2654 265 2220 Ton Belmont 311 31 605 Ton Mining, 555 55 250 Union Trac. 4045 40 384 U G I..... 7252 73 4025 U S Steel... 10359 101 Am Sugar 104% 102% 104 - % 2154 7236 -194 723<u>6</u> 2896 332 Am Tel & Tel.... 115% 114% 115% + - 16 Am Tobacco179 178% 179 NEW YORK, Oct. 17. Am Wool ... 41 9332 1436 4234 Trading on the Stock Exchange all through the day was extremely active. 534 983<u>1</u> with variations in market tone reflecting intervals of liquidation with a constant 40 7854 CURB MARKET SHOWS WEAKNESS 15 absorption of stocks, partly by banking interest and partly on an outside demand do pref 50 6614 Anaconda . AFTER MAKING FAIRLY ACTIVE START that had been induced by the low levels recently established. Sometimes after tchinon 67 West Coal., 76 395 W Cramp., 74 10 York Ry pf. 35 76 68 35 76 74 85 the advances the market appeared thin, but it was quick to rally when declines do pref 913m 917m +136War Tax Service occurred and the important changes at the end of the day were to higher figures. 9834 -138 ,5296 -1% Atlan Gulf & W L 98 54 % 推进行运 1Quotation given is yesterday's close. Baldwin Loco ... United States Steel common ranged from 103% to 100%, with a rally of more 51 NEW YORK, Oct. 17. Trading on the Broad Street Curb was fairly active, but the market after a do pref ... 96 96 96 than 2 points from its low figure, and Bethlehem Steel "B" moved in the same Information for the convenience 5696 ... display of early strength was influenced by the weakness which developed on the Total sales, 18.376 shares, compared with 17,460 shares sesterday; thus far this week, 57,673 shares; same period last week, 13.338 alt & Ohlo 3874 3344 way, selling down to 71 and then rallying to above 747_8 . Several specialties Stock Exchange and showed a wavering tendency in the last half of the day, Beth Steel . 24 28 74 7394 - 94 We have in pamphlet form: were forced into prominence by pool activities, with Distillers Securities attractdo B 7436 71 when the motor stocks were under pressure and sustained substantial losses. BONDS do pref t e 95% ··· % 96% ing most attention, that stock making a gain of more than 5 points to 39%, and High, Low, Close, ohge 1—An expert analysis of the War Tax Law as applying to individuals and cor-Other groups of stock were governed by special developments, with a better Brooklyn R T 58 5636 8700 Amer Gas & Elec 5s . . 89 89 500 Elec & Peop Industrial Alcohol rose 4 points to 135%. Burna Bros Butte & Sup Cop. $\begin{array}{r}
 9836 + 136 \\
 1836 + 36 \\
 13 - 36
 \end{array}$ demand for the war order stocks, Aetna Explosives moving up from 3% to 4% in 0814 98 1876 1836 89 The copper stocks were weak during the first half of the day, when Utah 1876 the first half of the day, and Submarine rose to 15. Air Reduction was also strong [a] Petroleum 14.14 12% Copper dropped 5 points to 79, but about half this loss was recovered when the 34230 Lib Bonds. 99,70 99,40 99,60 + 40 7000 Leb Valley 25 35 advancing from \$2 to \$5. The Airplane shares were heavy, Wright-Martin being 3114 37 37 2-The complete text of the War Tax Law annotated, rest of the market rallied. Mexican Petroleum was another active feature, fallactively traded in at 8% to 814, and Curtiss on a few sales declining from 34 to 31. 14816 140 -134 anadian Packing Co... 37 [a] Packing Co... 37 ing 5 points to 80½, with a recovery of about half this loss in the late trading. There was pronounced pressure against Chevrolet, which ranged during the 37 cons 4128 2003 cross referenced and in-The railroad stocks generally showed a heavy tone, which might reasonably 2236 7396 first half of the day from 79 to 73. United Motor was actively traded in, advancing 2003 9234 9236 9236 - 36 1000 Leb Valley Coal 56, 10234 10234 10234 --1 1000 Pub Ser 58. 85 85 83 --732 101 3132 7032 --1 51 --1 - 12 do pref terro de Pasco 101 32 101 101 be attributed to the dividend return on these stocks, as compared with the earn-3134 from 2014 to 2214 in the first hour, with a sharp reaction after noon, ing power of money. Great Northern preferred yielded about 2 points and about 3-An Income Tax Chart 'handler Motors., 7132 6934 Oil stocks were fairly well held, Midwest Refining advancing from 136 to 137, enabling the taxpayer to ascertain the amount of the same amount of decline was sustained in a number of other issues, with SL hesa & Ohio 512 50% 51 and Merritt rose from 3112 to 317s, followed by reaction in the late trading. Cas 1000 Penna Co coma 4½8 19601 hie Gt Western. 816* Paul, after selling at 48%, dropping to 45%. den & Co. sold during the forenoon at 7% to 8%. Northwest was firm, selling at $\frac{2156}{4694} + \frac{36}{-136}$ 22.54 his tax at a glance. do pref Thicago M & St P 48% .10016 10016 10016 - 16 The bond market continued to consist largely of governmental issues, with 4512 88 to 93 cents. Oklahoma Producing was traded in at 7% to 7% and Elk Basin at 1. We shall be glad to furnish any at the above montioned pamphlets upon request. Please indicate which of these pamphlets $\begin{array}{c} 3654 & -159 \\ 89 & -154 \\ 9852 & -1 \\ 2056 & -156 \\ 4152 & -955 \\ 56 & -3 \end{array}$ a little steadier tone shown in the foreign group, Angio-French 5s selling at 89 Some of, the mining stocks were active, with Nixon Nevada in good demand 0834 91% to 91%. There were large transactions again in the Liberty Loan at 99.72 and advancing from 75 to \$3 cents, with the buying based on favorable reports in 2056 10 99.76. 1000 Reading gen regard to development work now in progress, including advices from the general do 6 p c pf t c, 50 47 1st 5s 4s 98 99 +1 89 89 do 7 p c pf t c... Chill Copper Chino Con Cop... 99 89 The National City 58 35 manager that the work is expected to break into a new vein, with indications of Liquidation Sales Cause of Declines 15% 16 4000 Spanish-Am approaching important ore body. Nipissing was firm, selling at 7% and 8. A study of investment conditions by the writerin a number of interior 41.5% 4236 1 68 10034 10034 10034 - 34 $\begin{array}{r} 3516 - 56 \\ 3216 - 1 \\ 9216 - 1 \\ 9216 - 1 \\ 1156 - 58 \\ 9016 + 158 \end{array}$ Col Fuel & Iron. Col Gas & Elec. 37 1/2 cities proved beyond any doubt that while Wall street selling for the 3516 INDEPENDENT OIL STOCKS-Continued Lompany INDUSTRIALS. 3336 93 34 94 account of professional operators may have constituted a very important factor Total sales, \$60,750, compared with \$72,150 exterday; thus far this work, \$281,450; same eriod last week, \$114,850. Bld usol (Iast Bid Ask (Sales Am Reduction . in the decline, it would not have been possible but for the steady stream of 2636 1421 Chestnut St., Philadelphia forn Products 2834 8314 Ohio Fuel 78 80 16 734 19 do pref rucible Steel ... 90 ½ 66 liquidating sales. etna Explosives ew York Chicago San Franci Boston Pittsburgh 436 4.9% 836 Oklahoma Ref $\frac{643_2}{91} + \frac{3_2}{91}$ 62.9% Am Brit Mfg In Cleveland, for instance, it was the testimony of one of the largest 10 Local Bid and Asked Am Marconi Am Writing Paper. do pref 9134 91 235 recurity dealers that out of every ten customers eight were sellers-and the 27% 99% 2616 - 16 uba Cane Sugar 2634 9974 983ù $\begin{array}{r}
 9994 + 94 \\
 99 - 94 \\
 193 - 252
 \end{array}$ 914 factor of values counted for very little with the individual, whose one ambition Deere Co pref ... Sequoyah Sinclair lanadian Car Co. 20 32 Yesterds Ind 3/2 Can Car & Fdy pref. Charcoal Iron was to convert the remnants of his investments into cash. bel & Hudson ... 100 15 17 D L & W United West Oil 193 193 Amer Stores... Brill J 11...... du pref Baldwin Eles Storage 32153 # 330 67 14 51153 # 330 67 14 At Detroit, Columbus and Pittsburgh the situation is much the same, al-34 202 Se. 1436 14.56 + 36 -11 14.5% 'hevrolet Motors ... 78 74 75 814 3314 834 8936 + 536 though at the latter center there has been more of a disposition the last few MINING STOCKS 'ramp Marine Engine Jome Mines 836 urtiss Aeroplane istillers' Sec. 29.76 33 Alaska Standard 10 weeks to pick up bargains for cash. In all of these pinces sentiment as regards 222 32 33 18 2635 19 2736 1874 - 74 'arwen Tool Atlanta Big Ledge the immediate future is intensely pessimistic, and this in spite of very satis-954 do 1st pref. Carbon Steel 63 75 factory trade and industrial conditions, generally speaking. Many sellers of 1% 3.9% **Business** do 2d pref Jaston Williams 2036 erson Phonograph 316 Bisbee Copper (a pros). do Le Lake Sup Corp. Loh Nav Loh Valley Loh Valley 31.15 securities take the position that before the end of the war stocks and bonds Federal Dye Butte Copper & Zinc.... Butte New York 114 68 13% 69% 58% 10 814 81/2 10354 137 .137 will work much lower and that it will be possible to make up losses by the Gen Elen Hendee Mfg 80 14 19459 8581220000 20 1812 Kathodion Bronze pref. Lake Torp Boat. Gen Motors 943 742 91 933 737m 10 To Be Sold on Favorable Terms M_{12} Cal & Jerome $\begin{array}{r} 331_4 & -375 \\ 10 & + 35_2 \\ 411_{12} & - 55_2 \\ 983_{16}^2 & -135_4 \\ 213_4 & + 35_4 \\ 37 & +1 \\ 903_{12}^2 & + 35_2 \\ 991_{12}^2 & +1 \\ 993_{12}^2 & +1 \\ 993_{12}^2 & +1 \\ 993_{12}^2 & +1 \\ 934_{12}^2$ purchase later on at considerably less than present levels. 1% 114 194 194 194 194 do pref. Con Arizona Emma Consolidated 43/2 There has been no denial of the rumor that Midvale Steel will be forced Goodrich B F. 4132 4136 a Else adelphia Co Lehigh C al Sales. 65 70 55 The Jager Engine Co. has de-Great Northern of 100 into the market for funds to supply working capital and its stock has declined Lima Lo 52 235 cided to dispose of its entire prop-erty, patents and equipment for making and selling the Jager Ma-First National ... do Ore subs . Greens Can Cop. 28% 27% 37 36 90% 90% do 5 per cent pref do 6 per cent pref very appreciably, but the bonds have done relatively well meanwhile. At the Maxim Munitions 3% 74 Goldfield Merger -84 99 35 Marlin Arms 92 loldfield Cons present market they are only about six points under the high of the year and 10.000 30 33 juif State Steel. Support of the last of the las Y Shipbuildin -30 Goldfield Florence rine and Stationary Gasoline and Kerosene Engines. The business has been established for many yield slightly less than 6 per cent, as against 5% per cent when they sold at 95. de Central 993/2 39 97.14 Amer Pap Pulp 234 234 Goldfield Kewanas . Int Agricul pref. . . 39 Inspiration Copper 4435 Interb-Cons Cor pf 4952 It is estimated that the war tax will cost the company approximately \$10 a 38 38 10 $\frac{43}{43}\frac{5}{12} - \frac{5}{12}$ Otis Elevator 38 19 44.34 4234 48 41 % 10252 ireen Monster ... 40 12 103% .9% 53% 49% Peerlens Motor Poole Eng share, which would leave a balance for the stock of \$20 a share or better. 10 70 years, its products bear an envia Hecla Mining ... 5.5% ff S Steel York Rwy do uref Win Cramp & Sons 2236 2236 ... Int Mer Marine 2434 4 1/2 reputation, and the present Plan to Improve Rail Conditions Redden Truck 12 15 34% 34 do pref 8294 80 22 81 35 $\frac{81}{9256} + \frac{16}{96}$ $\frac{2956}{99} + \frac{96}{96}$ $\frac{1736}{1736} + \frac{16}{14}$ Scripps-Booth owners are willing to dispose of their interests only because they 1 1/2 15 Jerome Verde The attitude of the railroad executives is that they do not want assistance Kresge w 1 22.04 Jumbo Extension 13 from the Government in the form of low-interest rate loans. They feel the Standard Motorz 214 814 Magnate Copper are overburdened with business in -94 INACTIVE PHILA. STOCKS 54 Steel Alloyns 63/ carriers are already overlaurdened with debt. Their ambition is to strengthen 734 55 $\frac{409_{4}}{425_{6}} \xrightarrow{-} \frac{54}{5_{6}}$ McKinley-Darragh 60 43 other lines. This affords an un-58 4434 1444 the substructure rather than the superstructure of railroad credit. And this Following are quotations for inactive Magma Copper Mother Lode . usual opportunity to secure a st Joseph Lead 17 1736 can be accomplished only by higher freight rates. The statement by Frank stocks listed on the Philadelphia Stock Ex-30 32 manufacturing business capable Todd Shipbuilding 25 7835 5934 76 8736 Mines Co of America 1% 1.95 of wide extension and nearly cerchange and in which there were no trans-Trumbuil, chairman of the Chesapeake and Ohio, that Government loans would 84 34 5786 - 86 Nevada Hills Lehigh Valley Nevada Hills tain to pay satisfactory profits. For full information address actions Thursday. The price given is the be "only court plaster and would not cure the real trouble" is to the point. Rubber & Tire 15% 1554 1% 1594 1 %n 7 %n 14 Alliance Ins. 2014 Let Valley Tr. Am Gra War. 10 Lit Bross Amer Mill. 912 Little Schuylkill. Amer Stores J. 21 Little Schuylkill. Amer Stores J. 22 North Cent. Buff & Susq I c. 58 North Fenna.
15 Buff & Susq I c. 50 F. R. 7. Buff & Susq I c. 50 F. R. 7. Cam Street 145 Un Cos of N J.22 Con Street 145 Un Cos of N J.23 S Steamship 434 dg & Mys Tob pf., 103 1/4 102 % 102 % - 14 The value of a short interest is illustrated in the case of National Enameling Nipissing · 27% nited Motors 21.14 2134 35 20 Ohio Copper Ray Hercules Mackay Cos..... 75 do pref...... 60 75 60 75 60 which has been one of the few issues that has stood up during the period of Inited Sugar 894 =1% Charles J. Jager price wrecking on the Stock Exchange. The stock never had a good specula-World's Film 54 94 896 2 Manhat El.... Max Motor. Stewart 1061 106 106 814 Wright-Martin Air 819 32 31 64% 63% 31 635% tive reputation and has been sold to a standstill on each and every advance, San Toy 11 14 **15 Custom House Street** opah Extension 1.76 do 1st pref. do 2d pref. with the result that its technical resistance has been virtually impregnable. inited Verde STANDARD OIL 20 3 6 3 6 33 20 19 Earnings this year, as estimated, will be larger than for the entire ten preced-8534 90 Vest End Con Illinois . 195 203 ing years. do pref .. Ohio Prairle Pipe 240 245 The new \$10,000,000 R. J. Reynolds Tobacco 7 per cent preferred stock Minmi Con Con 30% 29.56 Minnit Con Cop. M S P & S St M. Midvale Steel.... probably will be offered to stockholders for subscription. The present issue 9316 8 0 45.9% has always enjoyed a marked degree of investment respect, but it will never-Mo Kan & Tex. do pref..... 4.54 434 theless constitute a test of the situation. Bethlehem Steel 8 per cent preferred 97% 1115 287 4894 47 stock is an excellent issue that so far has had a most disastrous career. Will Missouri Pac ... 0#8 314 Reynolds preferred prove the exception in a period where values count for little? do etfs Bat Nat Acme . Mont Power 20 29.54 Cos Elk Fed Inte Hot Mer Mid 249% 23 No Danger of Financial Stress Nat Con & Cable. 보보 귀심 24 The money market is being watched closely by brokers. The announceational Biscuit. 918 -98 4136 ment made in banking circles that a few days ago some prominent financial Nat Enam & Stepd 42 443% National Lead institutions made loans at 51% per cent on time with borrowers of exceptional 法 Sevada Con Con., 18 1736 high class and on the highest grade of collateral caused a good deal of comment. Y Air Brake 116 115 73% It is pointed out, however, that it would be misleading to indicate that there Central. -YNH&H. ... 28 2636 is sufficient time money available at the rate mentioned above. As a matter of V Y Ont & W. Norf & West. 20 19.% fact, demand for time loans is only moderate. It is plain, also that the steady 1013 106 10176 96% 94% depreciation in securities has liquidated an aggregate large amount of loans. North Pacific It is generally recognized that conservatism regarding the purposes of borrowers Ohio Gar Owens Bot 3934 3734 82 245% 803 will continue to be exercised, and there will be plenty of money available for all Pacific Mail Penna R R.... Peo Gas & C... Pere Marquetie 455 legitimate purposes, under the legal rate, not only for the Liberty Loan, but 50% 51 443% 42 for the duration of the war. 16% 17 30% 30% Philadelphia Co Government Orders Still Heavy Pitts & West.... do pref Pittsburgh Coal 251/2 25 5616 57 4436 Contracts for war munitions, including ordnance, shells, gun mounts, gun 4339 mechanisms and shell parts are still being placed by the War and Navy Depart-Pressed Stl Car ... 53³ Puilman Pal Car... 139 Ry Steel Spring ... 39 53% 8236 ments. Orders are being spread all over the country, and several concerns are 137 38% making extensions to execute the orders. Regarding structural orders from the Government, it is learned that orders 9736 9736 do pref Ray Con Copper . 225<u>6</u> 245<u>6</u> 2135 taken by all the fabricating shops of the country in September amounted to 29 Rep I & Sti 12 7954 per cent of total shop capacity. This is rather a low estimate, however, as some 75.94 do pref Royal Dutch Saxon Motors 9934 of the largest shops failed to report their Government work. The United States 6735 6635 11 11 1536 1336 the of 10% or is in the market for a liberal tonnage of fabricated steel shapes, and specifica-Saxon aloton 1... 153 St I. & S F w 1... 153 St I. & Southwest. 27 39 tions are being prepared for additional work for aviation stations, camps, navy yards, gun shops and for other plants to manufacture munitions. It is estimated 27 39 that Government inquiries in this respect amount to approximately 40,000 tons. Bear Panic Now Due to End do pref 21 21 Sears Roebuck152 152 78.55 It is somewhat of a coincidence that the bear panics of 1993 and 1997 Savage Arns ... 58 58 Shattuck Ariz ... 20 20 Slogs-Sheff St & J 3752 3752 terminated at this season of the year, or about the middle of October, Will history repeat itself? Making further comparison, it will be recalled that the Southern Pacific. 89% 87% Sinclair Oll..... 33% 32% Southern R R 27% 26% great upward movement last year followed a long period of indigo hues and began with the day when the great railroad strike was averted and a national calamity warded off. This time the railroads are about to be given remunerado pref 61 60% Sup Steel 35% 33% 1.5 tion of sufficient amount to prevent starvation. But Wall street has a faculty
 Studebaker
 39%
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 Tenn Cop & Chem 13
 12%

 Texas Co
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 of going little on precedent. INACTIVE NEW YORK STOCKS do pref 90 90 Union Pacific.... 104 1213/2 do pref 76% 76% United Alloy Steel 403/2 393/2 Adams Express. 113 Advence Rumnity. 12 Advence 1418 WALNUT ST. Following are quotations for inactive New York stocks and in which there were PHILADELPHIA no transactions today. The price given is the last previous sale. the last previous sale labe Erie & W. 13 Le Erie & W. 15 Le Erie & W. 15 Le & M. 10 **HEW YORK-BOSTON** United Cigar S..., 9436 9136 24 Presses Sti Car pf 98%, Quickailwer 'I' Reading 1st pref. 35 Reading 1st pref. 35 Reading 2d pref. 35 Read and 2d Read 2d Read Read 2d Read 2d Read 2d Read 2d Read Read 2d Read United Drug..... 483% United Fruit.....124 36 122 United Ry Invest 71% do pref 15 U S Cast I P & Fo 13 844 344 1 8N. U S Ind Alconol. U S Rubber do 1st pref ... U S Sm & Ref ... U S Steel do pref U bab Compet 9934 9734 32 50% .10354 1005 11236 do pref Utah Copper Va-Car Chem do pref A do pref B West Maryland West Maryland 30% 20% Aska17.072.014 42% 24 % West Union Tel... 88 Westinghouse Mfg. 42 52. Woolworth 118 118 White Motors 2.9 2.5 % Willys Overland do pret 86 34

STOCK SALESMEN

WE HAVE OPENINGS FOR A FEW MEN OF INTEGRITY AND ABILITY

UNITED SERVICE COM-PANY OF AMERICA Drexel Building



BOLDFIELD STOCKS

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176	To sond fu	ands is by I	Mail or Cable Transfer made through us.	
WE	HAVE OUR OW WITH HE	N AMERICAL	N REPRESENTATIVE IN FRAM S AT THE OFFICE OF ICIAL DE FRANCE VETTE, PARIS	NCE
B	ROWN	OVICIE AND CA	THERS & Co	7.