RETURN IN 5 DAYS TO
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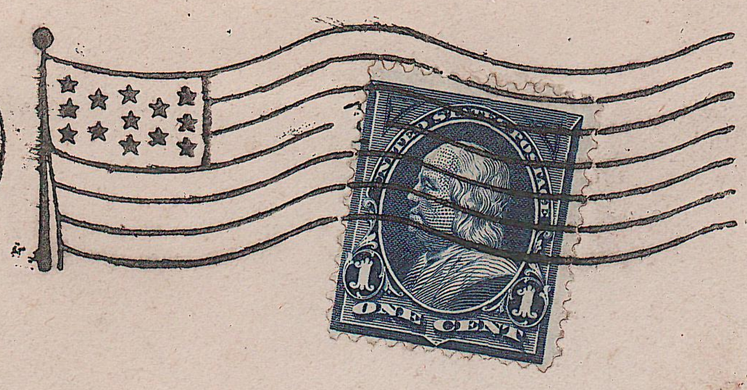
NEW YORK, N.Y. STA. P. 1896



E. P. Emory, Esq
Centreville Md.

You have perfect
FREEDOM from all
ANXIETY and TROUBLE.

RICHARD BAXTER, JR. & CO.,
STOCK BROKERS,
No. 45 Broadway,
NEW YORK.

DEAR SIR:

The changes in prices were limited, and were without special significance. There was an utter absence of news with any speculative bearing, though in a rather indifferent way the debate on the Cuban resolutions and the probable action of the St. Paul management upon the dividend question on the common stock were subjects of discussion. The usual dividends were declared on the Sugar Refining Shares, as had been expected, and no special influence resulted in the stocks concerned. Foreign operations in the market were confined to trifling arbitrage transactions, which were on both sides of the account. In American Tobacco there were evidences of heavy manipulation, and the transactions in the stock footed up a large aggregate. The uncertainty in regard to the dividend prospects of the company, the internal dissensions, the expensive trade competition and the endless litigation in which the company is involved, are only partially offset by its undoubted earning power in its original line of work. Hence the stock has become a favorite with the room traders, as it offers vast possibilities in the way of price payments. It is believed that the concern is losing heavily in its present contest with the allied opposition manufacturers, but there is always a possibility of a compromise, which makes the speculation attractively uncertain.

We are to deal this coming week in certain Stocks which, we believe, are certain to return quick and handsome profits.

We do not pool the money of our customers, but keep each transaction separate.

Due notice is sent to all clients, informing them of every several transaction as it is effected, giving name of stock, price and date of dealing, so that a client knows the exact amount of stock he has open, and, by watching the daily papers, can at once see how his stock is moving.

Below will be found a detailed illustration showing how each account is carried.

Amount Invested, $100.00.

1896.				1896.			
Feb. 11—Bought	50 St. Paul	@	76	Feb. 14—Sold	50 St. Paul	@ 77	$50.00
" 14— "	50 Chicago Gas	@	68	" 18— "	50 Chicago Gas	@ 69	50.00
" 18— "	100 Louisville & N	@	51	" 20— "	100 L & Nashville	@ 52	100.00
" 26— "	100 Burlington & Q	@	80	* " 20— "	100 B. & Quincy	@ 81	100.00
" 26— "	100 Gen. Electric	@	32½	" 28— "	100 General Elect.	@ 33	50.00
							$350.00
					Deduct ⅛ Commission,		50.00
					Net Profit,		$300.00

* Short sale.

The account being closed, and check forwarded to client for **$400.00 including the $100.00 margin deposit.**

Investors frequently lose money owing to their ignorance of the markets, and their disinclination or inability to follow an *apparent* loss by increasing the outlay again and again, which so frequently causes operations to be unsuccessful. Our plan is designed to meet such cases.

Clients wishing to invest need not wait for an advancing market, a declining one being equally profitable and desirable for our operations. By selling stock "short," profits are realized on the fall.

We purpose to operate in the first instance on Tuesday, March 17th, in St. Paul and Tobacco, and Thursday, March 19th, in Rock Island and Sugar.

As a rule we operate in the first instance with but half the margin, retaining a reserve to cope with temporary fluctuations.

Remittances in sums of $20, $50, $100, $500 and so on.

Yours truly,

RICHARD BAXTER, Jr. & CO.

N. B.—EACH CUSTOMER'S ACCOUNT IS SEPARATE AND DISTINCT.