

Labor Conditions And Your Investments When leading industries are disturbed by unsettled labor conditions, many investors seek channels for investment where their principal and income will be least affected by labor's demands.

We are offering an absolute First Mortgage Bond, yielding 5.56%, of a large company where production is not subject to the violent fluctuations due to labor difficulties.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

We offer, subject to sale Baltimore & Ohio Railroad Co. 6% Bonds, due 1929 The Baltimore & Ohio has deposited high-class bonds and stocks as the direct security for this issue.

Price, at market, to yield about 6 1/2% EDWARD B. SMITH & Co. BANKERS ESTABLISHED 1862

The Bargain Counter Current conditions in the financial markets make it possible to purchase securities of companies with long records of stable earnings and with actively expanding business at prices to yield upwards of 7%.

GRANDLER & GOMPANV Franklin Bank Bldg. Philadelphia

WE ARE PREPARED TO SELL "CALLS" ON FRANCES Checks on Paris ITALIAN LIRE Checks on Milan GERMAN MARKS Checks on Berlin

Investors read The Wall Street Journal

MESSRS. COLES & WURTS take pleasure in announcing that Mr. Rowland Lippincott has this day been admitted as a general partner in their firm.

A GRAPHIC CHART OF LIBERTY BONDS TELLS AT A GLANCE THE PRINCIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES.

BAKER, AYLING & YOUNG LAND TITLE BUILDING BOSTON PHILADELPHIA

Investors read The Wall Street Journal

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

SIGNIFICANT SWITCHING OF INTEREST TO RAILS

Violent Advances in Specialties at Outset—Heavy Realizing in Industrials on the Favorable Strike News

New York, Oct. 1.—There was another broad and active market today. Violent advances in many specialties were in order again with new high records established in a large number of issues.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for Bond Name, Price, and Quantity. Includes entries like Ala Gold M & A, Am Smelt & Ref, and various municipal bonds.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange Transactions with columns for Stock Name, Price, and Volume. Includes entries like Advance Rumely, Am Car & Foundry, and various industrial stocks.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Stock Name, Price, and Volume. Includes entries like S. S. Am. Gas, 115 Am. Mill, and various local stocks.

MONEY-LENDING RATES

NEW YORK—Money on call, both collateral and all industrial collateral, opened today at 6 per cent for lending and renewing.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days, the third and fourth columns give the rates for discounting of collateral loans secured by government bonds or notes.)

LOCAL TRADING ASSUMED MORE TRANQUIL ASPECT

General Asphalt Yields Some Ground—Electric Storage and Brill Move Up on Light Dealings

There was a sudden and unexpected being landed high and dry on the crest of the bull wave. These theories are pronounced mainly because in the opinion of close observers the movement in the stock is entirely independent of the affairs of the company.



We Believe These Securities Reliable THE SEVENTY-EIGHT SECURITIES listed in our October Offering Sheet have been carefully gathered from among the world's best government, municipal, public utility, railroad, industrial and realty investment offerings.

To the property values, earnings, and sound financial records back of each of these securities is added the recommendation of The National City Company.

Table of security offerings with columns for Security Name, Yielding at % and Price. Includes entries like 13 United States Government, Federal Land Bank and War Finance Corp. Bonds.

All of these issues are specifically described or listed in our October Offering Sheet, which will be sent on request for P.E. 223

The National City Company

Philadelphia—1421 Chestnut Street Atlantic City—Chalfonte Hotel, 1225 Broadway

Bonbright & Company MORRIS WISTAR STROUD, Jr., Manager

NEW LOAN \$65,000 BOROUGH OF MT. CARMEL Northumberland County, Pennsylvania 5% TAX EXEMPT FUNDING BONDS

FOREIGN EXCHANGE

New York, Oct. 1.—There were rather conflicting quotations at the opening in foreign exchange this morning, differences in sterling amounting to 1/4% and being larger in other currencies.

LONDON STOCK MARKET

Changes in Securities Narrow. Home Rails Improved—Oils Flabby. London, Oct. 1.—While changes in securities on the stock exchange were narrow, the markets generally were steady.

GOVERNMENT BONDS

Philadelphia coupon 2-1020 99 1/2 99 1/2 Ark Panama coupon 2-1020 99 1/2 99 1/2