

**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.

Write for descriptive circular.

**Hemphill, Noyes & Co.**

Members New York Stock Exchange  
Franklin Bk. Bldg., Philadelphia  
New York Boston Scranton



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. In addition, it has contracted to set aside for capital purposes, out of earnings, approximately \$17,500,000 during the next five years. The investment value of these bonds should constantly improve.

Price, at market, to yield about 6 1/2 %

**EDWARD B. SMITH & Co.  
BANKERS**

ESTABLISHED 1802  
Members New York and Philadelphia Stock Exchanges

**PHILADELPHIA**

1411 Chestnut St.

**NEW YORK EASTON  
NEW LONDON ALLENTOWN**

**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%. In some cases the prices are the lowest on record. A study of such securities will present obvious opportunities. For further particulars send for Circular Letter No. E-44.

**GHANDLER & COMPANY**  
Franklin Bank Bldg.  
Philadelphia  
New York Boston

**WE ARE PREPARED TO SELL  
"CALLS" ON**

**FRANCS**

Checks on Paris.

**ITALIAN LIRE**

Checks on Milan.

**GERMAN MARKS**

Checks on Berlin.

Running three to six months in the above Foreign Exchange at prevailing low rates

Write or call for Particulars

**Newburger, Henderson & Loeb**

1419 CHESTNUT ST.

Members N.Y. & Phila. Stock Exchanges

**\$5-\$5-\$5**

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.

October 1, 1919.

**A GRAPHIC CHART  
OF LIBERTY BONDS**

Tells at a glance the principal features of the several Liberty loan issues. An invaluable aid in making out income and surtax reports. Sent free on request.

**BAKER, AYLING & YOUNG  
LAND TITLE BUILDING**

BOSTON PHILADELPHIA

**\$5-\$5-\$5**

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 again with new high records established in a large number of issues.

The outstanding feature, however, and possibly the most encouraging development encountered for some time was the rapid shifting of interest to the railroad stocks. The movement attracted more attention because of the fact of having all the earmarks of a genuine reawakening of interest in these long-neglected shares, and was not apparently another one of the false starts which have been witnessed frequently in the past.

The most conspicuous feature was United Retail Stores, of which one block of 9000 shares changed hands at a maximum gain of 6 points. Another noteworthy feature was Worthington Pump, 2500 shares being taken at an advance of 10 points. Crucible Steel was inclined to repeat at the outset but immediately reversed its course, gaining 9 points to a new high of 255. Among other steels, also equipments, shippings, oils and motors, gains of 2 to 5 points were made in the first half hour.

While Wall Street considered the early rise which resulted from the strike news and easier money tendencies, induced extensive profit taking. Reactions of 2 to 6 points set in among steels, equipments, oils, motors and tobaccoes. The only prominent issue which made an extreme advance of 9 points was Standard Oil, its point gain and Crucible fluctuated midway between the high and low. At this juncture impressive buying of investments and speculative rails set in.

Overnight deliberation of this opinion gave it greater importance than the first impression in that it puts quite a different aspect on the entire railroading situation. The Wall street community, however, was apparently slow in recognizing the importance of the incident. This was initially due to the fact of speculative attention being absorbed by the intricacies of the specialties. Finally they grasped the possibilities and when the rails began to

point upward quickly switched to this division, especially as the industrial quarter was showing signs of going up.

The movement gained in breadth as the more active leaders gradually broke into new high ground and by early afternoon net gains of 1 to over 3 points were shown by the entire group.

The forward swing was resumed with little effort at the outset, the buying embracing the usual variety of issues while the common railroads were most active for some time past.

The most conspicuous feature was United Retail Stores, of which one block of 9000 shares changed hands at a maximum gain of 6 points. Another noteworthy feature was Worthington Pump, 2500 shares being taken at an advance of 10 points. Crucible Steel was inclined to repeat at the outset but immediately reversed its course, gaining 9 points to a new high of 255. Among other steels, also equipments, shippings, oils and motors, gains of 2 to 5 points were made in the first half hour.

While Wall Street considered the early rise which resulted from the strike news and easier money tendencies, induced extensive profit taking. Reactions of 2 to 6 points set in among steels, equipments, oils, motors and tobaccoes. The only prominent issue which made an extreme advance of 9 points was Standard Oil, its point gain and Crucible fluctuated midway between the high and low. At this juncture impressive buying of investments and speculative rails set in.

## NEW YORK BOND SALES

	N.Y. C.H&R. 6s 1929	N.Y. C.H&R. 8s 1930	N.Y. C.H&R. 8s 1931	N.Y. C.H&R. 8s 1932	N.Y. C.H&R. 8s 1933	N.Y. C.H&R. 8s 1934	N.Y. C.H&R. 8s 1935	N.Y. C.H&R. 8s 1936	N.Y. C.H&R. 8s 1937	N.Y. C.H&R. 8s 1938	N.Y. C.H&R. 8s 1939	N.Y. C.H&R. 8s 1940	N.Y. C.H&R. 8s 1941	N.Y. C.H&R. 8s 1942	N.Y. C.H&R. 8s 1943	N.Y. C.H&R. 8s 1944	N.Y. C.H&R. 8s 1945	N.Y. C.H&R. 8s 1946	N.Y. C.H&R. 8s 1947	N.Y. C.H&R. 8s 1948	N.Y. C.H&R. 8s 1949	N.Y. C.H&R. 8s 1950	N.Y. C.H&R. 8s 1951	N.Y. C.H&R. 8s 1952	N.Y. C.H&R. 8s 1953	N.Y. C.H&R. 8s 1954	N.Y. C.H&R. 8s 1955	N.Y. C.H&R. 8s 1956	N.Y. C.H&R. 8s 1957	N.Y. C.H&R. 8s 1958	N.Y. C.H&R. 8s 1959	N.Y. C.H&R. 8s 1960	N.Y. C.H&R. 8s 1961	N.Y. C.H&R. 8s 1962	N.Y. C.H&R. 8s 1963	N.Y. C.H&R. 8s 1964	N.Y. C.H&R. 8s 1965	N.Y. C.H&R. 8s 1966	N.Y. C.H&R. 8s 1967	N.Y. C.H&R. 8s 1968	N.Y. C.H&R. 8s 1969	N.Y. C.H&R. 8s 1970	N.Y. C.H&R. 8s 1971	N.Y. C.H&R. 8s 1972	N.Y. C.H&R. 8s 1973	N.Y. C.H&R. 8s 1974	N.Y. C.H&R. 8s 1975	N.Y. C.H&R. 8s 1976	N.Y. C.H&R. 8s 1977	N.Y. C.H&R. 8s 1978	N.Y. C.H&R. 8s 1979	N.Y. C.H&R. 8s 1980	N.Y. C.H&R. 8s 1981	N.Y. C.H&R. 8s 1982	N.Y. C.H&R. 8s 1983	N.Y. C.H&R. 8s 1984	N.Y. C.H&R. 8s 1985	N.Y. C.H&R. 8s 1986	N.Y. C.H&R. 8s 1987	N.Y. C.H&R. 8s 1988	N.Y. C.H&R. 8s 1989	N.Y. C.H&R. 8s 1990	N.Y. C.H&R. 8s 1991	N.Y. C.H&R. 8s 1992	N.Y. C.H&R. 8s 1993	N.Y. C.H&R. 8s 1994	N.Y. C.H&R. 8s 1995	N.Y. C.H&R. 8s 1996	N.Y. C.H&R. 8s 1997	N.Y. C.H&R. 8s 1998	N.Y. C.H&R. 8s 1999	N.Y. C.H&R. 8s 2000	N.Y. C.H&R. 8s 2001	N.Y. C.H&R. 8s 2002	N.Y. C.H&R. 8s 2003	N.Y. C.H&R. 8s 2004	N.Y. C.H&R. 8s 2005	N.Y. C.H&R. 8s 2006	N.Y. C.H&R. 8s 2007	N.Y. C.H&R. 8s 2008	N.Y. C.H&R. 8s 2009	N.Y. C.H&R. 8s 2010	N.Y. C.H&R. 8s 2011	N.Y. C.H&R. 8s 2012	N.Y. C.H&R. 8s 2013	N.Y. C.H&R. 8s 2014	N.Y. C.H&R. 8s 2015	N.Y. C.H&R. 8s 2016	N.Y. C.H&R. 8s 2017	N.Y. C.H&R. 8s 2018	N.Y. C.H&R. 8s 2019	N.Y. C.H&R. 8s 2020	N.Y. C.H&R. 8s 2021	N.Y. C.H&R. 8s 2022	N.Y. C.H&R. 8s 2023	N.Y. C.H&R. 8s 2024	N.Y. C.H&R. 8s 2025	N.Y. C.H&R. 8s 2026	N.Y. C.H&R. 8s 2027	N.Y. C.H&R. 8s 2028	N.Y. C.H&R. 8s 2029	N.Y. C.H&R. 8s 2030	N.Y. C.H&R. 8s 2031	N.Y. C.H&R. 8s 2032	N.Y. C.H&R. 8s 2033	N.Y. C.H&R. 8s 2034	N.Y. C.H&R. 8s 2035	N.Y. C.H&R. 8s 2036	N.Y. C.H&R. 8s 2037	N.Y. C.H&R. 8s 2038	N.Y. C.H&R. 8s 2039	N.Y. C.H&R. 8s 2040	N.Y. C.H&R. 8s 2041	N.Y. C.H&R. 8s 2042	N.Y. C.H&R. 8s 2043	N.Y. C.H&R. 8s 2044	N.Y. C.H&R. 8s 2045	N.Y. C.H&R. 8s 2046	N.Y. C.H&R. 8s 2047	N.Y. C.H&R. 8s 2048	N.Y. C.H&R. 8s 2049	N.Y. C.H&R. 8s 2050	N.Y. C.H&R. 8s 2051	N.Y. C.H&R. 8s 2052	N.Y. C.H&R. 8s 2053	N.Y. C.H&R. 8s 2054	N.Y. C.H&R. 8s 2055	N.Y. C.H&R. 8s 2056	N.Y. C.H&R. 8s 2057	N.Y. C.H&R. 8s 2058	N.Y. C.H&R. 8s 2059	N.Y. C.H&R. 8s 2060	N.Y. C.H&R. 8s 2061	N.Y. C.H&R. 8s 2062	N.Y. C.H&R. 8s 2063	N.Y. C.H&R. 8s 2064	N.Y. C.H&R. 8s 2065	N.Y. C.H&R. 8s 2066	N.Y. C.H&R. 8s 2067	N.Y. C.H&R. 8s 2068	N.Y. C.H&R. 8s 2069	N.Y. C.H&R. 8s 2070	N.Y. C.H&R. 8s 2071	N.Y. C.H&R. 8s 2072	N.Y. C.H&R. 8s 2073	N.Y. C.H&R. 8s 2074	N.Y. C.H&R. 8s 2075	N.Y. C.H&R. 8s 2076	N.Y. C.H&R. 8s 2077	N.Y. C.H&R. 8s 2078	N.Y. C.H&R. 8s 2079	N.Y. C.H&R. 8s 2080	N.Y. C.H&R. 8s 2081	N.Y. C.H&R. 8s 2082	N.Y. C.H&R. 8s 2083	N.Y. C.H&R. 8s 2084	N.Y. C.H&R. 8s 2085	N.Y. C.H&R. 8s 2086	N.Y. C.H&R. 8s 2087	N.Y. C.H&R. 8s 2088	N.Y. C.H&R. 8s 2089	N.Y. C.H&R. 8s 2090	N.Y. C.H&R. 8s 2091	N.Y. C.H&R. 8s 2092	N.Y. C.H&R. 8s 2093	N.Y. C.H&R. 8s 2094	N.Y. C.H&R. 8s 2095	N.Y. C.H&R. 8s 2096	N.Y. C.H&R. 8s 2097	N.Y. C.H&R. 8s 2098	N.Y. C.H&R. 8s 2099	N.Y. C.H&R. 8s 2100	N.Y. C.H&R. 8s 2101	N.Y. C.H&R. 8s 2102	N.Y. C.H&R. 8s 2103	N.Y. C.H&R. 8s 2104	N.Y. C.H&R. 8s 2105	N.Y. C.H&R. 8s 2106	N.Y. C.H&R. 8s 2107	N.Y. C.H&R. 8s 2108	N.Y. C.H&R. 8s 2109	N.Y. C.H&R. 8s 2110	N.Y. C.H&R. 8s 2111	N.Y. C.H&R. 8s 2112	N.Y. C.H&R. 8s 2113	N.Y. C.H&R. 8s 2114	N.Y. C.H&R. 8s 2115	N.Y. C.H&R. 8s 2116	N.Y. C.H&R. 8s 2117	N.Y. C.H&R. 8s 2118	N.Y. C.H&R. 8s 2119	N.Y. C.H&amp