

Midland Valley Railroad Co.

First Mortgage 5% Bonds Due 1943

Cover entire property by first mortgage. Net income during past six years has never been less than twice interest on above bonds.

Price to yield nearly 6% Circular upon request

Harris, Forbes & Co Pine St. Cor. William New York

PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040



UNITED STATES GOVERNMENT SECURITIES

SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY

ESTABLISHED 1855

BIOREN & CO. BANKERS 410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation Securities

Members New York and Philadelphia Stock Exchanges

THE consumption of electrical energy for light and power purposes has more than doubled during the past five years. We recommend investment in securities whose proceeds are used in the extension of plants to take care of this growing business.

HARPER & TURNER Investment Bankers Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

Swift & Company 5% 10-Year Sinking Fund Gold Notes Due Oct. 15, 1932

These notes will be the direct obligation of Swift & Co. and the Trust Indenture provides that no mortgages can be created against present assets and property.

Price 97 and Interest Yielding About 5.40 Baker, Young & Company

R. A. M. & Co. We offer Sinclair Pipe Line Co. 20 yr. S. F. 5% Gold Bonds

Interest 4% and Int. Due 1942 Price 95 & Interest Yielding 5.10% Reed A. Morgan & Co.

Wardell Bros. & Co. Public Utility Securities

Amer. Gas Deb. 6s, 1916 Penna. Pr. & Lt. 7s, 1951 Tennessee Power 5s, 1962

OILS AND THE RAILS CONTINUE ADVANCE

Gulf States Steel Pushed to Year's High—Atchison Led Carrier Stocks

New York, Sept. 25.—The upward movement of prices was resumed at the opening of today's stock market. Gulf States Steel was pushed up more than three points to a new high record for the year, some of the recent buying being attributed to a group of Philadelphia bankers. St. Joseph Lead and Owens Bottle also advanced more than a point to new peak prices.

Atchison led the advances in rails with a gain of 2 points and material improvement was noted in Southern Pacific and Chesapeake and Ohio. Standard Oil of New Jersey resumed leadership of the oil group, bounding nearly 2 points, while the recently advanced local gains of substantial fractions were recorded by Mexican Petroleum and Pan-American.

Commodity Markets GRAIN MARKET Chicago, Sept. 25.—The grain market continued to be active today. Wheat prices were steady, with a slight advance in the North and West. Corn prices were also steady, with a slight advance in the North and West.

COTTON MARKET New York, Sept. 25.—The cotton market was active today. Cotton prices were steady, with a slight advance in the North and West. Cotton futures were also steady, with a slight advance in the North and West.

NEW YORK COFFEE MARKET New York, Sept. 25.—The coffee market was active today. Coffee prices were steady, with a slight advance in the North and West. Coffee futures were also steady, with a slight advance in the North and West.

Paris Bourse Irregular London Metal Market

RECEIVER FOR KING & SCOTT Brokers New York

NEWS HALTED BY EARACHF State Publication Suspended When Editor Gets Absent

Indiana, Pa., Sept. 25.—Earachf has caused the closure of the Indiana County Democrat to discontinue publication. The following notice appeared in black face in the last issue of the paper: "Owing to illness of the editor there will be no Democrat issued this week, unless some improvement is noted, none for several weeks to come. The editor, however, is recovering rapidly, and great improvement must come before we can get back to the job of grinding out news and writing letters which will cause the subscribers of this paper to come again."

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Fall List

Table of New York Stock Exchange transactions including columns for Div, 100, High, Low, Net, and various stock symbols like Adams Express, Advance, Air Reduction, etc.

FOREIGN EXCHANGE New York, Sept. 25.—The market for foreign exchange today reflected more upward sentiment regarding the Near East and other problems. In addition, all along the week with the exception of Saturday, the average quotation in the last few days, sterling was up 5/8; francs up 1/2; Belgians up 1/4; lire up 1/4; Swiss up 1/4; Swedish up 1/4.

PHILADELPHIA MONEY-LENDING RATES New York, Sept. 25.—Money-lending rates in Philadelphia today were 5% for 30 days, 5 1/2% for 60 days, and 6% for 90 days.

BANK CLEARINGS Bank clearings today compared with corresponding days last year were: New York, \$75,000,000; Philadelphia, \$25,000,000.

German Dye Firms Double Capital Berlin, Sept. 25.—New stocks in the German dye industry were issued today on the market for the first time since the outbreak of the war. As a result of this issue, the share of the dye firms already have been virtually doubled.

AMERICAN STORES RESUMES ADVANCE

Stock Gains Another Point on Active Purchasing—Local Utilities Weak

There was a general disposition in the financial district this morning to look on week-end developments as being taken a favorable turn and in the first few minutes of trading on the local stock exchange the market responded to this attitude with vigorous advances in those issues that had played a large part in the sessions of last week.

Chief among the gains of the early trading was that of American Stores, which pushed that issue to 14 1/4, or within 1 1/2 points of the record price for the stock. Equal strength was shown by American Railways preferred, which also was marked up substantially, although in less request than the early leader of the list. Higher prices were also recorded by Electric Storage and Philadelphia Insulated Wire.

The home utility stocks were the weak spot on the local board. While Philadelphia was noticeably absent, trade in these issues was marked by irregular changes with a general tendency toward lower levels.

Philadelphia Stocks

Table of Philadelphia stocks including columns for 100, High, Low, Net, and various stock symbols like Am. Sts., Am. Ry., etc.

LOCAL MINING STOCKS

Table of local mining stocks including columns for 100, High, Low, Net, and various stock symbols like Cash, Am. Ry., etc.

DIVIDENDS DECLARED

Table of dividends declared including columns for Company Name, Dividend Amount, and Date.

Liverpool Cotton

London Looks for Easy Money

West & Co. Members New York Stock Exchange Philadelphia Stock Exchange

Drop in Oil Production

CHATER & EDEY 36 Wall St., N.Y. Tel. Hanover 8154

Current Offerings of Canadian Bonds

We have just issued a comprehensive list of offerings of Canadian Government Bonds, Railroad Bonds guaranteed by the Canadian Government, and bonds of the more important Canadian Provinces and Municipalities, at prices to yield from

5% to 5.50%

In view of the advance of Canadian Exchange to parity and the tendency towards lower interest rates, these offerings present an attractive investment opportunity.

Wood, Gundy & Co. Incorporated 14 Wall Street, New York

Toronto Winnipeg Montreal London, Eng.

We Own and Offer, Subject to Sale, the following in

ROUND LOTS of \$50,000

Table of round lots of \$50,000 including columns for Northern Ohio Trac. & Lt., Appalachian Power Co., etc.

Coffin & Burr Incorporated Drexel Building Philadelphia Telephone Lombard 5163

We take pleasure in announcing that

Walter Meekins & Co. 512 Traders Bank Building Scranton Pennsylvania

Biddle & Henry 104 South Fifth Street Philadelphia

We desire to announce the removal of our KENSINGTON OFFICE to the entire first floor of 859 East Allegheny Avenue (Opposite "L" Station)

New and large quarters will include a BOARD ROOM with prompt quotations from all markets

William J. Boyd—Branch Manager

West & Co. Members New York Stock Exchange Philadelphia Stock Exchange

London Looks for Easy Money

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Biddle & Henry 104 SOUTH FIFTH ST.