

\$100,000 Lehigh Valley R. R. Co. General Consolidated 4 1/2 Due May 1, 2003 Tax Free in Penna.

Secured by a general mortgage on the property of the Company, subject to underlying liens. This issue is listed on the New York and Philadelphia Stock Exchanges.

Price: 79 and Interest To Net 5.71 Per Cent.

Biddle & Henry 104 SOUTH FIFTH ST.

Cleveland Electric Illuminating Co. 20-Yr. 7% Sinking Fund Debenture Bonds

Due August 1, 1941 Price—96 1/2 and Interest

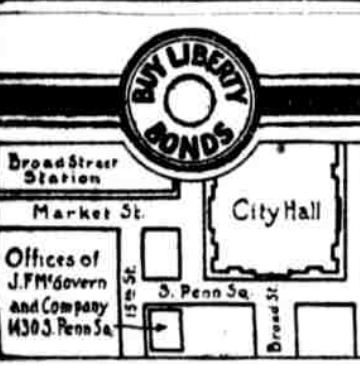
One of the strongest electric light and power companies in the United States.

Bonds Non-Callable until August 1, 1931; then only callable at substantial premiums.

Earnings in times of depression as well as prosperity have always provided a wide margin of safety over and above all fixed charges.

Dillon, Read & Co. 1421 Chestnut St. Philadelphia, Pa. Telephone—Spruce 5088

New York Chicago Boston



Do You know how to trade correctly in the Stock Market?

We have issued a book on the subject. Write for it. L-22.

J. F. MCGOVERN & CO. Members of Phila. Stock Exchange 410 South Tenth St. Phila. Office 6118

State of New York 5% Gold Bonds

Dated January 1 and March 1, 1921; annual maturities from 1944 to 1967 inclusive.

New York State has nearly one tenth the population of entire continental United States.

Estimated wealth over twice that of all the New England States.

Price to Yield about 4.70% Particulars on request

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

New York Boston Scranton Buffalo Albany Syracuse Baltimore

The Foreign Situation is reflected in the advancing prices of foreign Government and Municipal Bonds in this market.

Write for Letter 7334, in which we recommend five of the most attractive foreign obligations.

Bonbright & Company 437 Chestnut Street Philadelphia

Advance Rumelys Cuts Dividend

Philadelphia, Aug. 26.—Advance Rumelys Co. has announced that it will reduce its dividend from 1 1/2 cents to 1 cent.

CONCERNED DRIVE AGAINST SHORTS

Swift Opening Rally Invited Realizing, but Market Held Ground Well

New York, Aug. 26.—There was a radical transformation in the complexion of today's stock market at the opening, which was accomplished entirely at the expense of an over-zealous short interest.

Technical conditions were alone responsible for the pronounced reversal, as there was little of anything in news or developments to affect operations other way.

By reason of the hasty retreat of the short interest there was almost no reaction to the rising movement during the first hour.

A better tone also prevailed in the local market. Withdrawal of pressure against several of the local issues had a good effect and was accepted as indicating a complete end of the opening-up process.

Philadelphia Stock Exchange

Philadelphia Stocks

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions listing various stocks such as Advance Rumelys, Lehigh Valley, and others with their respective prices and changes.

FOREIGN EXCHANGE

New York, Aug. 26.—Rates on London, as well as the principal European centers, displayed an oscillating movement today, all being offered downward in the initial dealing in the foreign exchange market.

Commodity Markets

GRAIN MARKET Chicago, Aug. 26.—Wheat started with September unchanged to 1/2 higher, December 1/2 higher and May unchanged to 1/2 higher.

COTTON MARKET

New York, Aug. 26.—Consolidating weakness of cables, the cotton market had a very steady opening today. First hour showed an advance of 1/2 cent.

LIVESTOCK QUOTATIONS

Chicago, Aug. 26.—CATTLE—Receipts 10,500 head. Market steady to 1/2 higher.

PHILADELPHIA STOCKS

Philadelphia, Aug. 26.—Local market showed a steady opening with several issues advancing.

PHILADELPHIA BONDS

Philadelphia, Aug. 26.—Local market showed a steady opening with several issues advancing.

BAR SILVER

New York, Aug. 26.—Silver market showed a steady opening with several issues advancing.

RESERVE BANKS' DISCOUNT RATES

New York, Aug. 26.—Reserve banks' discount rates are as follows: Federal Reserve Bank, 4 1/2%.

NEW YORK COFFEE MARKET

New York, Aug. 26.—Local and futures market fell to hold in the opening, but recovered in the afternoon.

BANK CLEARINGS

New York, Aug. 26.—Bank clearings today, compared with corresponding days last year, are as follows:

DIVIDENDS DECLARED

The William Cramp & Sons Ship and Engine Building Co. has declared a dividend of 10 cents per share.

PARIS BOURSE FIRM

Paris, Aug. 26.—Paris Bourse firm on the whole, with a few fluctuations.

CURBSSES OFF ON PROFIT-TAKING

Oils Less Conspicuous on Early Show of Strength—Mines Moderately Active

New York, Aug. 26.—There was a marked improvement in the association during the early session today in the curb market. Interest centered in the high-priced issues, many of which showed substantial advances of from a small fraction to more than a point.

Cleveland Motors after opening down a point, rallied slightly. Ackausa Natural Gas showed strength in the early dealing, advancing nearly a point, but later lost the greater part on profit-taking.

Standard Oil of Indiana was in urgent demand at the start and, after advancing 1 1/2, later eased off fractionally on profit-taking.

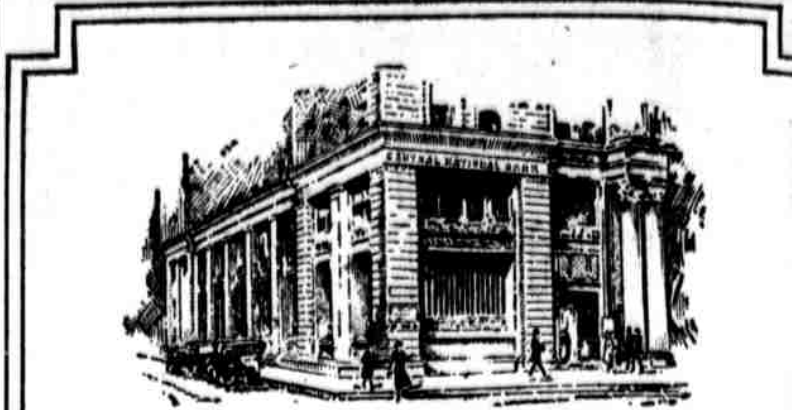
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THIS bank's consistent growth is the best evidence of its worth to its depositors.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,000,000

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