

Our June Bond Circular describes 165 bonds and notes which we recommend for investment.

These include:  
Government and  
Municipal Bonds

Short Term  
Bonds and Notes

Railroad Bonds

Long Term Bonds

Ask for Circular F-11

**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK

Philadelphia Office  
Widener Bldg.



LOW  
PRICED  
RAILS

We have issued a timely letter summarizing some of the important railroad stocks which are selling at low prices.

Ask for L-18

**P.K. GUTHRIE & CO.**  
Members Phila. Stock Exchange  
1418 S. Penn Square  
SUITE 809

SPRUCE 6747 RACE 4837  
Direct Wires to New York and  
all Principal Markets

**Florida East Coast  
Railroad Co.**  
FIRST MORTGAGE 4 1/2%  
Due 1959

This is a first and second mortgage on 450 miles of road from Jacksonville to Key West, Florida. This is the only railroad reaching the resort areas of the Florida Keys and Southern Florida. There is an equity of \$12,000,000 in the First Mortgaged Bonds and \$12,500,000 Capital Stock.

Price and Particulars on Application

**BIOREN & CO.**  
Established 1865  
410 Chestnut Street  
Members of Philadelphia and New  
York Stock Exchanges



Securities of principal  
importance, safety and  
regular salability are im-  
portant considerations in  
purchasing Bonds for in-  
vestment.

We are glad to advise  
upon any investment in  
request.

WIDENER BLDG. PHILADELPHIA  
Members Philadelphia and  
New York Stock Exchanges  
NEW YORK  
CHARLES E. INGERSOLL, Pres.

E.P. RISTINE & CO.  
1902

We offer subject

\$1000

**FORT DEARBORN  
HOTEL BLDG.**

First mortgage 6s due April 1, 1923

Interest April 1 and Oct. 1

\$1000

**WESTMINSTER BLDG.**

First mortgage 6s due May 1, 1927

Interest May 1 and Nov. 1

Interest Payable at  
S. W. Straus & Co., Chicago

**PRICE 97 AND  
INTEREST**

Would be interested in firm bid.

**BAUER, STARR & CO.**

Investment Bankers  
Largest Bond House  
Philadelphia

Jap. Govt. 4s, 4 1/2s & 5s  
Buenos Aires 5s & 6s  
Argentine Govt. 4s & 5s  
Chinese Hu Kuang Ry. 5s  
Chinese Reorg. 5s  
Brazilian Govt. 4s & 5s

Inquiries invited from Banks  
and Brokers.

**COWEN & CO.**  
67 Exchange Place, New York  
Telephone: Bester 6760

Phil. Rapid Transit Co. 5s  
Janney & Burroughs 1st 6s, 1936  
Atlantic City Electric 5s, 1938  
Muncie Electric Light 5s, 1935  
Columbus Gas & Elec. Co. 7s, 1933  
Southern Pacific Equip. 7s, 1933

**SAMUEL K. PHILLIPS & CO.**

Members Philadelphia Stock Exchange  
807 CHESTNUT STREET

C. S. PATTON & CO.  
807 CHESTNUT STS.  
BANKERS

BAILEY & BENSON  
Bonds and Stocks bought and sold  
Member Phila. Stock Exchange

## FURTHER DECLINE IN INDUSTRIALS

Sugar Groups Were the Softest  
Spots—Tight Money In-  
tensified the Selling

New York, June 6.—The tendency of today's stock market was very distinctly reactionary, although the retrograde movement was largely confined to the industrial division. The railroads received secondary consideration and, apart from the few stocks of the roads affected by the Colorado floods, there were little variations in price. What there was nothing particularly disturbing in the over-the-weekend developments sufficient explanation for the continued softness of the industrial groups was easily to be found in the tight money market situation. The call money rate was fixed at 7½ per cent., the highest initial rate since last February. Coupled to this was the further unsettlement in foreign exchange with another break in sterling.

In different groups of the industrial division, there was unmistakable evidence of a general pull-back, but there was no general selling movement. As a matter of fact, the day's operation differed but slightly from the program carried out last week, consisting very largely of scattering drives to uncover weaker spots. Continued unsatisfactory trade conditions in both the sugar and motor industries naturally contributed to the raiding tactics. Other industrial groups, however, were plainly affected, particularly the shipping shares. The steel issues also came in for considerable pressure with L. S. Steel for the first time in a long while showing weakness. The so-called foreign oil stocks were likewise found vulnerable, oil traffic possibly with the exception of a few of the equipment shares, almost the entire industrial quarter was more or less under selling pressure some time during the session.

The yielding tendencies of the market was increased because of the general belief of the over-extension of the short interest and the continued conspicuous absence of outside liquidation. The latter was again confirmed in the diminishing dealings accompanying the declining prices, which virtually brought the market almost to a standstill by mid-morning.

Buyers were the center of an active buying movement during the morning, losing 1 to 4 points on another cut in the refined products. American Sugar Refining touched the lowest price in over a generation. Shipping, especially United Fruit, excepted, and all the other sugar stocks, as well as the small metalic, Dutch Asphalt and Pierce Arrow preferred, showed increased beariness. Motor accessories, chemicals and motion-picture specialties also lost ground and United States Steel forfeited a point on its extensive offerings. Colorado Fuel and Colorado and Southern Railways lost 1 to 2 points, respectively, as a result of new advice from the devastated section.

### SLIGHT SHADING IN LOCAL SHARES

Electric Storage Battery Firm  
in Face of Reactionary  
Undercurrent

When the surrounding unsettling and decreasing influences and conditions taken into consideration most of the more popular local shares held their ground well. As might be expected considerable irregularity marked the day's operations, but all recognized prices were confined within the outcome of the narrowness of the market rather than the result of an extension of selling orders.

Pennsylvania Railroad and United Gas Improvement were the softer spots. The former yielding to 36½ while the latter reacted to 21½, both reflecting a very slight, reflecting a very slight buying demand. On the other hand, in face of another semi-collapse in the automobile and accessory shares in the New York market, and the reactionary current running under the general list, Electric Storage Battery disclosed possible business and in the afternoon was advanced above 100, making a net gain of 7½.

About the only other feature of comment in the remainder of the list was the continued fever offering of Philadelphia Electric, pfd., and Philadelphia Rapid Transit. The first named gained organized support and kept its original position at 250s. Rapid Transit shod to 175s. Few sales were made in Lehigh Navigation at 64½ and American Stores was still taken at 50½.

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Security of principal, liquidity, return and ready salability are important considerations for investment.

We are glad to advise upon any investment in request.

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Established 1865  
410 Chestnut Street

Members of Philadelphia and New  
York Stock Exchanges

ESTAB. 1902

WIDENER BLDG. PHILADELPHIA  
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BANKERS

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Bonds and Stocks bought and sold

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ESTAB. 1902

RAILROAD EARNINGS

CANADIAN PACIFIC

1921

DECEMBER

1921

1921

1921

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