

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 F-11

P.K. GUTHRIE & CO.

Members Phila. Stock Exchange

1418 S. Penn Square

SUITE 200

SPRUCES 6747 RACE 4832

Direct Wires to New York and all Principal Markets

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

BIOREN & CO. 410 Chestnut Street

ESTABLISHED 1863

PRISTINE & CO. 1421 Chestnut Street

WIDENER BLDG., PHILADELPHIA

FORT DEARBORN HOTEL BLDG. First mortgage 6 1/2% due April 1, 1923

WESTMINSTER BLDG. First mortgage 6 1/2% due May 1, 1927

PRICE 97 AND INTEREST Would be interested in firm bid.

BAUER, STARR & CO. Investment Bankers

Jap. Govt. 4s, 4 1/2% & 5s Buenos Aires 5s & 6s

COWEN & CO. 67 Exchange Place, New York

C. S. FAYAT & CO. BANKERS

FURTHER DECLINE IN INDUSTRIALS

Sugar Groups Were the Softest Spots—Tight Money Intensified 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 district.

The steel issues also came in for continued pressure with the steel for the first time in a long while showing weakness.

SLIGHT SHADING IN LOCAL SHARES Electric Storage Battery Firm in Face of Reactionary Undercurrent

When the surrounding unsettling and depressing influences and conditions are taken into consideration, most of the more popular local shares held their ground well.

Philadelphia Stocks

Table with columns for stock names and prices.

PHILADELPHIA BONDS

DIVIDENDS DECLARED

United States Treasury Certificates

RAILROAD EARNINGS

NEW YORK COFFEE MARKET

Only Partial Holiday

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns for stock names, prices, and changes.

Commodity Markets

COTTON MARKET

GRAIN MARKET

FOREIGN EXCHANGE

PARIS BOURSE INACTIVE

Raw Sugar Market Easy

BANK CLEARINGS

MONEY-LENDING RATES

LIVESTOCK QUOTATIONS

LONDON STOCK MARKET

Oil Shares Were the Active and the Strongest Features

Home rails and industrialists were mixed, and the unfavorable labor situation checked buying.

Bank Clearings

Raw Sugar Market Easy

Money-lending rates

Livestock quotations

Paris Bourse Inactive

Raw Sugar Market Easy

SINKING PRICES ON CURB MARKET

Heavy Selling of All the Oil Stocks—Other Movements Were Narrow

New York, June 6.—There was a general lowering of quotations on the Broad Street curb today reflecting the further withdrawal of demand from around current levels and it was almost impossible to make transactions with out material concessions in prices.

Standard Oil of Indiana was also in heavy supply, showing a further loss of 1/2 to 3/4, and all the independent oil stocks were pressed on the market at lower prices.

INDUSTRIALS

STANDARD OILS

INDEPENDENT OILS

MINING

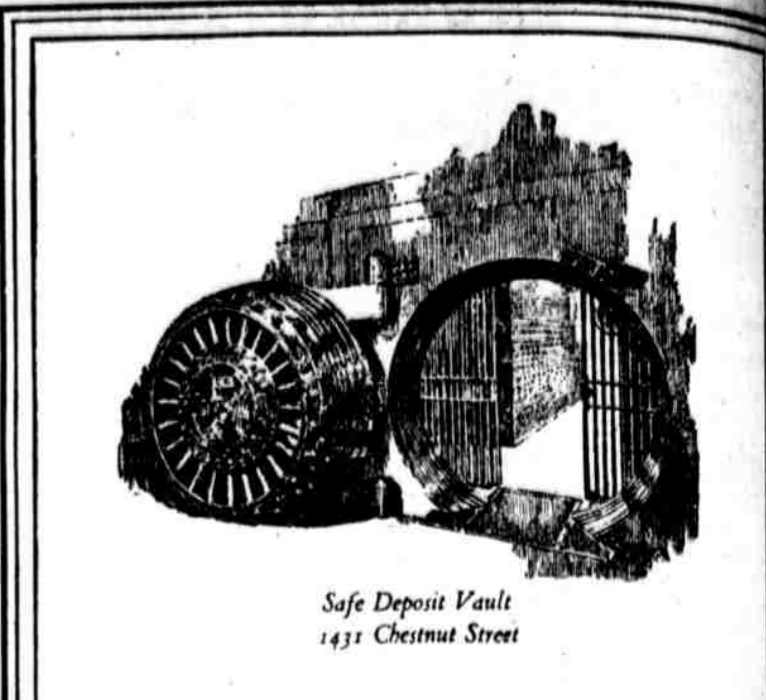
BONDS

MONEY-LENDING RATES

LIVESTOCK QUOTATIONS

PARIS BOURSE INACTIVE

Raw Sugar Market Easy



Safe Deposit Vault 1431 Chestnut Street

THOSE who expect to spend all or part of the summer away from Philadelphia may use Fidelity Trust Company to

- 1. Care for silver or other articles of value.
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3. Pay bills, as instructed.
4. In general, act as Agent or Attorney-in-fact.

FIDELITY TRUST COMPANY

325 Chestnut Street 1431 Chestnut Street 6324 Woodland Avenue, West Philadelphia

Capital \$5,200,000 Surplus \$16,000,000 Funds held in Trust more than \$250,000,000

Do You Hold 4%—5%—6% Bonds

purchased in times past at prices higher than those now prevailing? Most investors do and are looking forward to the time when improving financial conditions will restore the value of their securities.

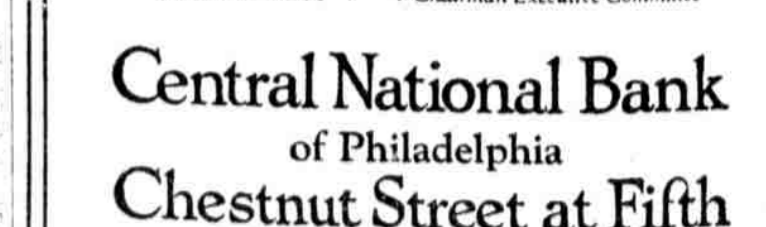
There is a very sure and practical way not only of regaining the depreciation in these securities, but of obtaining an even greater value.

The bond which we recommend for the accomplishment of this purpose is given in Moody's Analyses

A Rating of "Aaa" the highest rating given

Our circular A-41 outlining in detail this suggestion will be sent on request.

PARSLY BROS. & CO. BANKERS 1421 CHESTNUT STREET PHILADELPHIA



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CENTRAL NATIONAL BANK of Philadelphia Chestnut Street at Fifth Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

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