

Alabama Power Co. 1st Lien & Ref. Gs Due 1951 8 1/2% Int. Yielding Over 7.25% Company serves the so-called "Birmingham District" of Alabama and owns one of the largest hydro-electric plants in the South.

Harris, Forbes & Co Pines St., Cor. William NEW YORK Philadelphia Office Widener Bldg.

Hambleton & Co. 302 Franklin Trust Bldg. Telephone Locust 5077 Philadelphia NEW YORK BALTIMORE WASHINGTON

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CERTAIN-TEED PRODUCTS CORPORATION First Preferred Dividend No. 18 New York June 19, 1921

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Penn. & N. Y. Canal 4 1/8, 1929 Pub. Serv. Corp. N. J. 7, 1922 Niagara Falls P. Gs, 1950

C. S. PATTON & CO. BANKERS 304 & 306 CHESTNUT STS. Philadelphia

NEW LOW RECORDS FOR MANY STOCKS Renewed Liquidation in Rails Quickly Spread to General List

New York, June 20.—A number of additional new low records, not only for the current movement, but also for a number of years, were established in today's weak stock market.

While the dealings were comparatively small indicating little real urgent selling, lower prices were registered wider declines were made in the higher price and inactive shares, of which only a few were included in the list.

Philadelphia Stocks Table with columns: Div, High, Low, Close, Chg.

PHILADELPHIA BONDS Table with columns: Name, Price, Yield

DIVIDENDS DECLARED Table with columns: Company, Dividend, Date

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Div, High, Low, Close, Chg., and various stock names like Adams Express, Am Tru, etc.

SELLING WARE HITS OUTSIDE MARKET

Movements Extend Over Wide Range—Oil Stocks Irregular—Carib in Supply

New York, June 20.—After holding stubbornly firm for a long time, the market on the Broad Street curb today showed a crumbling character.

Other oil stocks were irregular. Arkansas Natural Gas dropped from 9 1/2 to 8 1/2, and Elk Basin was traded in at 6 1/2 to 6 3/4.

INDUSTRIALS Table with columns: Name, High, Low, Close, Chg.

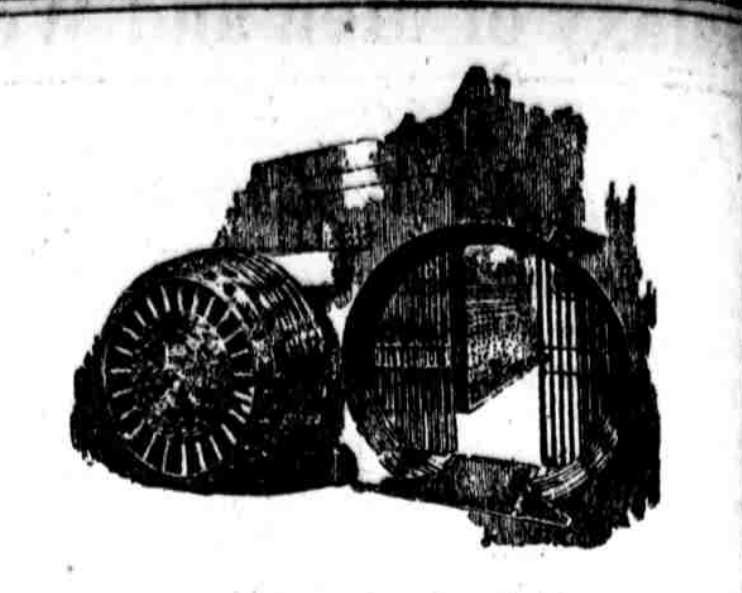
INDEPENDENT OILS Table with columns: Name, High, Low, Close, Chg.

BONDS Table with columns: Name, Price, Yield

FOREIGN EXCHANGE Table with columns: Location, Rate

RESERVE BANKS' DISCOUNT RATES Table with columns: Bank, Rate

UNITED STATES TREASURY CERTIFICATES Table with columns: Maturity, Price, Yield



SAFETY IS SOUND ECONOMY ALMOST any one can afford to rent a Safe Deposit Box. Few can afford to lose an article or paper in renting a Box is a profitable investment.

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

BONDS THAT HAVE

Table of bond yields and prices with columns: Bond Name, Yield, Price

will be found in the appended list of Railroad obligations, most of which are selling at nearly the lowest prices in their history:

GARRISON & CO. 1030-32 Widener Building, Philadelphia



THE surplus and undivided profits of this bank—four million, four hundred thousand dollars—represent earned money solely.

Central National Bank of Philadelphia Chestnut Street at Fifth

REWBURGER, HENDERSON & LOEB 1410 Chestnut St. Members New York and Philadelphia Stock Exchanges