Your July Investment Problem

THE investment of funds continually presents I new problems on account of changing conditions in the securities market.

What factors should you consider in the investment of your July funds?

Should you now buy long or short-term bonds? What rate of yield should you reasonably expect? How can proper diversification be secured? Would tax-exempt securities give a better yield, considering your income, than other types?

It is a part of our service to assist you in solving your individual investment problem. Call at our office or send us a list of your investments for review, we will gladly give you our recommendations.

Guaranty Company of New York

421 Chestnut Street Philadelphia

Main Office: **Guaranty Trust Company** Building 140 Broadway, New York



RAILROAD EQUIPMENT ISSUES

We Offer Subject to Prior Sale or Advance in Price

Company				Rate	Maturity			Yield
*American Refrigerator Transit	301	101	•	6%	July	1,	1929-37	5.60%
Baltimore & Ohio Railroad .				6%	January	15,	1933-35	5.35%
*Canadian Pacific Railway				41/2 %	July	1,	1923	5.00%
Chesapeake & Ohio Railway .	100			6%	January	15,	1926-35	5.30%
Chesapeake & Ohio Railway .		•	•	61/2 %	Decembe	r 1,	1924-29	5.20%
Chicago & Northwestern Railway			•	6%	January	15,	1932	5.20%
Chicago & Northwestern Railway				614%	April	1,	1925	5.20%
*Chicago, Milwaukee & St. Paul I	Rail	WAY		5%	July	15,	1924	5.10%
*Chicago, Milwaukee & St. Paul	Rail	WAY	•	5%	July	15,	1925	5.15%
*Chicago, Milwaukee & St. Paul	Rail	WAY		5%	July	15,	1926	5.20%
*Chicago, Milwaukee & St. Paul	Rail	WAY		5%	July			5.30%
*Chicago, Milwaukee & St. Paul	Rail	WAY		5%	July		1928-33	5.40%
Cleveland, Cincinnati, Chi. & St.	L. F	twy.		6%	January		1927-28	5.20%
Illinois Central Railroad				6%	January		1931	5.15%
*Illinois Central Railroad	•		•	7%	October	1,	1931-35	5.15%
Kanawha & Michigan Railway .				- 6%	January	15,	1929-35	5.30%
Michigan Central Railroad	140		14	6%	January			5.15%
New York Central Railroad .		•	•	5%	June		1934-37	5.20%
*New York Central Railroad .	*			7%	April		1929-32	5.20%
*Pacific Fruit Express				7%	June		1928-33	5.20%
*Reading Company, Series "G"			•	41/2%	July	1,	1924-26	4.75%

*Issued under the Philadelphia Plan

JANNEY & CO. 133 SOUTH FOURTH STREET

PHILADELPHIA

Telephone, Lombard 4320

Pennsylvania Municipal Bonds

combine freedom from tax, with the highest type of security, and a justifiable pride in ownership. We suggest-Susquehanna County 41/2 % Road Bonds YIELD ABOUT Due May 1, 1932 to 1942...... 4.00% Venango County 41/4 % Road Bonds Due May 1, 1941 to 1944..... 4.00% Lawrence County 41/2 % Highway Bonds Due July 1, 1927 to 1943...... 4.05% Northampton County 41/2 % Improvement Bonds Due February 1, 1952 4.05% City of Bethlehem 41/2 % Improvement Bonds Due January 1, 1948 and 1952..... 4.10%

Descriptive circulars gladly furnished

Broad and Sansom Sts., Philadelphia New York Baltimere Pittsburgh Washington New York, Philadelphia and Pittsburgh Stock

LEHIGH VALLEY R. R. GENERAL CONSOLIDATED 4% BONDS

MAY 1, 2003 FREE FROM STATE TAX IN PENNSYLVANIA THE COMPANY PAYS THE NORMAL FEDERAL INCOME

TAX OF 2% PRICE, 83 AND INTEREST REILLY, BROCK & CO. PHILADELPHIA

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

Frankford & Southwark MORLEY, WOOD & CO.

333 Chestnut Street, Phila.

E.W. Clarks Co. W. A. Harriman & Co. BANKERS

Drexel Bldg., Philadelphia NEW YORK CHICAGO BUFFALO SYRACUSE

We offer a Public

Utility Bond with very

high rating, free from

normal federal income

tax at a price to yield

-RRISTINE

Windows Building, Philadelphia MEWYORK ELIZABETH N. J. Nemada & New York Area Gundalumin Grow Creaning

Balto. & Ohio

Bent upon request

McGLINN & CO.

Members New York Stock Bachange

300 Widener Bldg, Philadelphia

over 6.80%.

TAX EXEMPT BONDS YIELDING 61/4% V. W. MILLS & CO.

Am in need of \$3500 for a few months. Will stand strict investiga-itons. If necessary, will pay small premium and fair rate of interest. P 1116, Ledger Office

Renewed Accumulation of New
Tobacco Products Issues.
Moon Motors Sells Off

New York, June 27.—The marked

and the substitution of incandescent lights throughout the city is under consideration by Councilmen. Councilman Buchholz, chairman of the Lighting Committee, yesterday requested the Philadelphia Electric Company to furnish Council with an estimate of the cost of installing the incandescent lights and upkeep.

Incandescent lights are used on the main downtown thoroughfares and have

novements on the Curb were irregular oday with the industrial issues becoming more prominent under uncertainty in some issues at the beginning

The tobacco group demanded special The tobacco group demanded special attention because of renewed accumulation of the new Tobacco Products issues in anticipation of the voting on the increased capitalization tomorrow. The common stock was traded in at 58½ to 57½, followed by a good rally. The "A" stock was traded in on a large scale and after selling at 77¾ moved up to 80. Philip Morris was also stron, selling at 20¾ and 20½. British 'American Tobacco sold at 17. Durant Motors was steady with sales at 37½ and 37½ and the Indiana stock sold at 13½. Hayes Wheel was again traded in at 28¾ and 28½. International Carbon lwas strong at the start, selling at 13, with a reaction after midday. Moon Motors sold off from 12 to 11½.

midday. M 12 to 111/2. INDUSTRIALS

STANDARD OILS 800 Anglo-Am Oil ... 20% 19% 310 Imperial Oil Can.114 112% 10 Illinois Pl ... 172 172 45 Indiana Pipe ... 95 95 400 S Oil of Ky w 1... 94% 94 8000 S Oil of Ind ... 106% 105% INDEPENDENT OILS

1000 Aetna 1½
1000 Ailran 7½
1000 Ailled Oil 4c
1000 Ailled Oil 4c
1000 Arkansas Nat Gas 10¾
10100 Brazos Oil 2
1000 Brazos Oil 7½
140 Cities Service 226
100 Cities Serv B ctfs 22½
100 Fensland 17½
100 Gerral Oil 1½
1000 Huter Potrol 22½
1000 Livingston Oil 27c
1000 Mex Invest 27c
1000 Mex Invest 27c
1000 Marland Mex 85½
1000 Marland Mex 85½
1000 Meridian Pete 4c
1460 Merritt Oil 10½

101/4 48 457/4 151/4 101

MINING

BONDS

FOREIGN BONDS

Concert to Ald Blind Philip Sevasta and Evelyn Scotney gave a recital last night in the Academy of Music to a large audience for the benefit of the Blind Relief Fund of benefit of the Blind Relief Fund of Philadelphia. The program announced that encores would not be permitted, but the injunction was forgotten re-peatedly after numbers played by both

PLANS NEW LIGHT SYSTEM Buchholz Would Have City Use In-

candescents Entirely Scrapping of the old-time are light system of street lighting now used here and the substitution of incandescent

New York, June 27.—The marked main downtown thoroughfares and have proved satisfactory, according to Mr. Buchholz, who says Philadelphia and Boston are behind the larger cities in

Boston are behind the larger cities in the East in street lighting.

After the cost of installation, Mr. Buchholz said the city could maintain a 100-candlepower incandescent light for \$25 a year and have the streets illuminated with a saving in power over that required for the arc lights.

North Street Cigar Store Looted About \$100 worth of cigars and cigarettes were stolen from the shop of Isadore Deutsch, 1411 North street, between midnight and dawn this morning. On opening his shop this morning he discovered that the front door had been broken open.

RAILROAD EARNINGS ST. LOUIS-SAN FRANCISCO SYSTEM

•	1922 Increase
•	May gross \$7,479,064 \$842,958 Oper, expenses 5,601,464 578,134
	Taxes, etc 404,934 4.808 Balance 1.472,666 260,466
)	Five months' gross. 33.089.887 *1.935.215 Oper. expenses 25.076.716 *2.343.226
	Taxes, etc 1.593.673 *28.956 Balance 6.419.498 437.567
	WESTERN MARYLAND
	May gross
	Surplus after chgs. 2,719 *1,141
	BANGOR AND AROOSTOOK
1	May gross \$821.001. \$287.053
1	Net after taxes
r.	Five months' gross. 3.925.715 587.538
	Net after taxes 1.297.827 1,002.119 Net oper, Income 1.296.440 976.691
	BALTIMORE AND OHIO
Ė	May oper, revenue\$16,861.752 \$1,139,024
	Balance after exp'ses 2.984.053 980.042 Net oper, Income 2.504.487 819.038
	Five months' op. rev. 81,098,644 1.183,717 Palance after exp'ses 13,627,890 5,055,078
ķ.	Net oper, income 11.913.963 4.604,632
1	ATCHISON, TOPEKA AND SANTA FE
	May gross
	Five months' gross . 79,228,851 *10,441,922
	Balance after taxes. 8.111.052 115.012 Net oper. income. 8.220.058 618.163 *Decision.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG. nvestigate and adjust corporation and partnership accounts and prepare income

S. PATTON & CO. BANKERS Successors to SAILER & STEVENSON and stocks hought and Members Phila, Stock Exchan

Penn Seaboard Steel 7s, 1923 **GARRISON & CO.**

TITUSVILLE

CHATER & EDEY 35 Wall St., N. Y. Tel. Hanover 8154

LETTERS OF CREDIT TRAVELERS' CHECKS

Real Estate Trust Co. Broad and Chestnut Sts.

Wilmington & Phila. Tract....5's 1963 Indianapolis Street Railway Co..4's 1933 New York Central Equipment 5's Serial Ohio Traction Company Stocks Terre Taute, Indpls. & East. Tract. Sta. SAMUEL K. PHILLIPS & CO

Members Philadelphia Stock Exchange

507 CHESTNUT STREET



Thirsty Fibre is not valued among the tangible assets of the

Scott -Paper Company

reputation of an organization and its products—ScotTis-sues. By producing sales in ever-larger volume, that reputation insures work for the plant and tangible assets of the corporation.

The revenue from those sales has always been more than sufficient to pay the dividend on our 75 Cumulative Preferred Stock over a period of 101/2 years.

Private investors are invited to inquire about the value of our 7% Cumulative Preferred Stock as a safe investment for permanent savings.

Edw. S. Wagner, Treasurer, Scott Paper Co., Chester, Pa.

All of these bonds having been sold, this advertisement appears as a matter of record only

(NEW ISSUE)

Authorized \$5,000,000

\$600,000

Orange County Hydro-Electric Corporation

First Mortgage Twenty-Year 7% Sinking Fund, Gold Bonds, Series "A"

Due May 1, 1942 Dated May 1, 1922

> QUARANTEED AS TO PRINCIPAL, INTEREST AND SINEING FUND BY EN-DORSEMENT BY THE ORANGE COUNTY PUBLIC SERVICE CORPORATION

> > To be presently issued \$600,000

Redeemable on any interest date upon 30 days' notice at 107½ and accrued interest, up to and including November 1, 1932, in 1933 at 107 and accrued interest, in 1934 at 106½ and accrued interest, and so on in succeeding years, the premium being reduced by ½ of 1% in each succeeding year. Free from normal Federal Income Tax up to 2%. Massachusetts Income Tax and Pennsylvania Personal Property Tax refunded. The issuance of these bonds has been approved by the Public Service Commission of the State of New York.

BUSINESS-The Corporation owns water and storage rights to develop hydro-electric power on the Mongaup and Neversink Rivers in Orange and Sullivan Counties, New York, with an estimated ultimate capacity of 30,000 H. P. The Company is constructing at Mongaup Falls a modern hydro-electric power station with an installed generating capacity of 4,935 H.P., estimated to be capable of producing an average of 14,000,000 K.W.H. annually.

SECURITY-These bonds, in the opinion of counsel, will be secured by a direct first mortgage on all the property of the company now owned or to be hereafter acquired.

POWER CONTRACT-The Orange County Public Service Corporation, which owns and operates modern steam and hydro-electric and gas plants, furnishing electricity and gas to the Cities of Middletown and Port Jervis and electricity to the surrounding territory in New York State, has entered into a contract extending for fifty years from November 1, 1922, to purchase power from the Orange County Hydro-Electric Corporation at a price at least sufficient to produce net earnings after all operating expenses, maintenance charges, taxes and depreciation equal to twice the annual bond interest and sinking fund requirements. This contract will be pledged with the Trustee under this mortgage as additional security for these bonds.

EARNINGS-For the year ended March 31, 1922, gross earnings of the Orange County Public Service Corporation amounted to \$543,891, net earnings to \$195,901 and the balance, after interest on its \$1,175,000 6% Bonds due 1939, amounted to \$125,401. By virtue of the Power Contract, the payment of interest and sinking fund on these bonds in effect will be an operating expense of the Orange County Public Service Corporation.

Price 100 and accrued interest

Hemphill, Noyes & Co. Stroud & Company

gb these statements are not guaranteed they have been obtained from sources we believe to be reliable

Having sold over half this issue of \$2,000,000, the balance is offered subject to prior sales

\$865,000 City of Philadelphia

4 Per Cent. School District Gold Bonds

Exempt From All Federal Income Taxes

Tax Free in Pennsylvania

No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania

The School District of Philadelphia is co-extensive with the City of Philadelphia. All taxable real estate in the City is subject to taxation for school purposes. A tax has been provided sufficient to pay the interest and taxes on this issue of bonds and pay the principal at maturity.

Prices

December 1, 1932 to 1935, inclusive, @ 1003/4 and interest December 1, 1936 to 1939, inclusive, @ 101 and interest December 1, 1940 and 1945, @ 1011/4 and interest December 1, 1951, @ 1011/2 and interest

Harrison, Smith & Co. Biddle & Henry Edward B. Smith & Co. Redmond & Co.

Chesapeake & Ohio

Our next railroad discussion will cover the property of the above road and will take place on Wednesday, June 28th, at 12:30 P. M. and at 4:30 P. M. Special attention will be

> The 1914 Extension Program Competitive Position of the Road The Company's Financial Structure The Dividend Outlook

> > YOU ARE INVITED TO ATTEND

WEST & Co.

1511 WALNUT ST. PHILADELPHIA

36 WALL ST. NEW YORK CITY

Members of New York and Philadelphia Stock Exchanges