

Your July Investment Problem

THE investment of funds continually presents few 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

Table with 5 columns: Company, Rate, Maturity, Yield. Lists various railroad equipment issues from American Refrigerator Transit to Reading Company.

Issued under the Philadelphia Plan

JANNEY & CO. 133 SOUTH FOURTH STREET PHILADELPHIA

Telephone, Lombard 4320

Pennsylvania Municipal Bonds

Table listing municipal bonds from Susquehanna County, Venango County, Lawrence County, Northampton County, and City of Bethlehem.

Descriptive circulars gladly furnished

Redmond & Co.

Broad and Sansom Sts., Philadelphia New York Baltimore Pittsburgh Washington

550,000 LEHIGH VALLEY R. R. GENERAL CONSOLIDATED 4% BONDS MAY 1, 1923

FREE FROM STATE TAX IN PENNSYLVANIA THE COMPANY PAYS THE NORMAL FEDERAL INCOME TAX OF 2%

PRICE, 93 AND INTEREST REILLY, BROCK & CO. 300 CHESTNUT ST. PHILADELPHIA

E.W. Clark & Co. BANKERS 221 Chestnut St., Philadelphia

Established 1837 Members New York and Philadelphia Stock Exchanges

Frankford & Southwark MORLEY, WOOD & CO. 333 Chestnut Street, Phila.

We offer a Public Utility Bond with very high rating, free from normal federal income tax at a price to yield over 6.80%.

KRISTINE CO. Wholesale Bond Sales

Balto. & Ohio McGLINN & CO. 300 Widener Bldg., Philadelphia

W. A. Harriman & Co. INCORPORATED Drexel Bldg., Philadelphia NEW YORK CHICAGO BUFFALO SYRACUSE

TAX EXEMPT BONDS YIELDING 6 1/4% V. W. MILLS & CO. Stock Exchange Bldg., Philadelphia

Am in need of \$500 for a few months. Will stand strict investigation. If necessary, will pay small premium and fair rate of interest. F 1116, Ledger Office

INDUSTRIALS TAKE LEAD ON THE CURB

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

New York, June 27.—The marked movements on the Curb were irregular today with the industrial issues becoming more prominent under uncertainty in some issues at the beginning of business.

The tobacco group demanded special attention because of renewed accumulation of the new Tobacco Products issues in anticipation of the coming of the increased capitalization tomorrow. The common stock was traded in at 5 3/4 to 5 7/8, followed by a good rally.

Table of Industrial Stocks: Sales, High, Low, P. M. Lists companies like Acme Coal, Am Metals, Bessch Nut, etc.

Table of Standard Oils: 800 Anglo-Ind, 310 Imperial Oil, etc.

Table of Independent Oils: 1000 Aetna, 1000 Alcan, 1000 Allied Oil, etc.

Table of Bonds: 1000 Am Com, 1000 Am Exp, 1000 Belcher Extension, etc.

Table of Bonds: 8000 Allied Pack, 10000 Aluminum, 20000 Am Cotton Oil, etc.

Table of Bonds: 10000 Argentine, 20000 Can B, 10000 King Bertha, etc.

Concert to Aid Blind Philip Sevasta and Evelyn Seotney gave a recital last night in the Academy of Music to a large audience for the benefit of the Blind Relief Fund of Philadelphia.

PLANS NEW LIGHT SYSTEM

Buehholz Would Have City Use Incandescents Entirely

Scrapping of the old-time arc light system of street lighting now used here and the substitution of incandescent lights throughout the city is under consideration by Councilmen.

Incandescent lights are used on the main downtown thoroughfares and have proved satisfactory, according to Mr. Buehholz, who says Philadelphia and Boston are behind the larger cities in the East in street lighting.

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.

Table of Railroad Earnings: ST. LOUIS-SAN FRANCISCO SYSTEM, WESTERN MARYLAND, BANGOR AND ARCADE, BALTIMORE AND OHIO, ATCHISON, TOPEKA AND SANTA FE SYSTEM

Table of Railroad Earnings: May gross, Oper. expenses, Taxes, etc. for various systems.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1630 REAL ESTATE TRUST BLDG.

Penn Seaboard Steel 7s, 1923 GARRISON & CO. 35 Wall St., N. Y.

TITUSVILLE IRON WORKS COMMON STOCK CHATER & EDEY 35 Wall St., N. Y.

LETTERS OF CREDIT TRAVELERS' CHECKS Real Estate Trust Co. Broad and Chestnut Sts.

Wilmington & Phila. Tract, Indianapolis Street Railway Co., New York Central Equipment Co.

Thirsty Fibre Scott Paper Company This character stands for the reputation of an organization and its products—Scott-Tissues.

Form with fields for Name, Street, City.

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

Orange County Hydro-Electric Corporation First Mortgage Twenty-Year 7% Sinking Fund, Gold Bonds, Series "A"

Authorized \$5,000,000 To be presently issued \$600,000 Redeemable on any interest date upon 30 days' notice at 107 1/2% and accrued interest, up to and including November 1, 1923.

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.

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.

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 1923, amounted to \$125,401.

Hemphill, Noyes & Co. Stroud & Company Incorporated Price 100 and accrued interest

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

City of Philadelphia 4 Per Cent. School District Gold Bonds Exempt From All Federal Income Taxes

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.

Biddle & Henry Harrison, Smith & Co. 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.

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

WEST & CO. 3511 WALNUT ST. PHILADELPHIA 36 WALL ST. NEW YORK CITY