'In the opinion of many experienced bankers, in
vestors should conside with care the advantages
of buying now the underlying bonds of the grea
railroad systems. It railroad systems. It is
generally considered that generally considered tha
these bonds are second only to municipa
respect to safety.

Hemphill, Noyes \& Co.



Philadelphia City Bonds Biddle \& Henry


Pitts. Youngstown \& Ashtabula R. R. 1st 5s 1927

Carstairs \& Co. Viis wailitut street

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