

\$3,949,000

**Buffalo, Rochester & Pittsburgh Railway Co.**  
Consolidated Mortgage 4½% Gold Bonds

Dated May 1, 1907

Due May 1, 1957

Coupon bonds of \$1,000, registrable as to principal, and exchangeable for fully registered bonds which are not reacquirable. Interest payable in New York City on May 1 and November 1. Authorized \$3,949,000. Outstanding in hands of public, including this issue, \$18,978,000. Issued and held in Treasury of the Company, \$4,081,000. Central Union Trust Company, New York, Trustee.

A legal investment for Savings Banks in New York, Connecticut, Rhode Island and other States

Bonds previously issued listed on the New York Stock Exchange. Application will be made in due course to list the present issue

Free of present Pennsylvania State Tax

The following information has been furnished us by officials of the company:

The bonds are a first mortgage lien on approximately 104 miles of road, and in 1922, through payment at maturity of \$3,920,000 prior lien bonds, will be a second mortgage lien on the remainder of the mileage owned, aggregating 264 miles, subject to prior lien bonds totaling \$4,777,000 which cannot be increased in amount or extended beyond maturity and for the refunding of which reservation is made under this Consolidated Mortgage.

For the seven years 1911 to 1917, inclusive, net income available for interest charges averaged \$2,985,971 per annum, with annual average interest on funded debt of \$1,325,562. For the three years 1918 to 1920, inclusive, which covers the period of Federal Control, the Federal Guaranty Period of six months from March 1, 1920, and four months of corporate control to December 31, 1920, the average net income of the company available for interest was \$3,369,403 per annum, with interest on funded debt averaging \$1,594,340.

Dividends have been paid on the Company's Preferred Stock at the rate of 6% per annum since 1902, and at not less than 4% per annum since that date on its common stock.

We offer these bonds for delivery when, as and if received by us subject to approval of legal matters by counsel

Price 91¾ and Interest. To Yield About 5%

**Dillon, Read & Co.**

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

\$25,000,000

**Canadian Pacific Railway Company**

4% Coupon Consolidated Debenture Stock

Perpetual

Non-Callable

Secured by a first charge on the entire undertaking, subject to certain priorities stated below.

Interest payable January 1 and July 1 in New York City in U. S. gold coin. Issuable in coupon form in denominations of \$100, \$500, \$1,000 and multiples of \$1,000. Exchangeable for fully registered certificates.

THE Canadian Pacific Railway Company 4% consolidated debenture stock is authorized by Act of Parliament of the Dominion of Canada passed in 1889 and subsequent acts. Upon the completion of this financing there will be outstanding in the hands of the public \$232,644,882 of the consolidated debenture stock, which is the premier security of the Canadian Pacific Railway Company.

By the terms of the Act the stock is a first charge upon and over the whole undertaking, railways, works, rolling stock, plant, property and effects of the company, excepting lands received by way of subsidy, subject, however, to the payment of working expenses, and to certain priorities in respect to charges which now consist of securities aggregating approximately \$38,651,724, issued in respect to only 1,642 miles of railroad, while the lines embraced

in the Canadian Pacific Railways traffic returns aggregate 13,402.2 miles.

The interest on the consolidated debenture stock is, therefore, a first charge, subject to the above-mentioned priorities, upon the net earnings of the company derived from the operation of its railway lines.

The debenture stock has priority over \$80,681,921.12 preference stock and \$260,000,000 common stock. The preference stock has received dividends without interruption since its issuance in 1895 at the rate of 4% per annum. The common stock has paid dividends continuously since 1882, with the exception of the year 1895. The rate since 1912 has been 10% per annum.

At present quotations the preference and common stocks represent an equity of over \$357,000,000.

Application will be made to list on the New York Stock Exchange the consolidated debenture stock now offered.

Price 78 and Interest, Yielding 5.13%

Guaranty Co. of New York

The National City Company

The Union Trust Company of Pittsburgh

Brown Brothers & Co.

Bankers Trust Company

The above information is certified from sources which we regard as reliable. We do not guarantee, but believe it to be accurate.

**Municipal Bonds**

Exempt From All Federal Income Taxes

Security	Rate	Maturity	Yield %
*\$50,000 N. Y. City, N. Y., Corporate Stock	4½%	Dec. 1971	4.25%
*\$25,000 City of Yonkers, N. Y., Assessment	5½%	Jan. 1926	4.25%
*\$50,000 New York City Coupon	4½%	Mar. 1962	4.25%
*\$25,000 City of Philadelphia, Pa., Sch. Dist.	5s	Jan. 1942-46	4.40%
*\$15,000 City of Portsmouth, N. H.	5s	Aug. 1928-30	4.40%
*\$50,000 Essex County, N. J., Hospital	6s	Oct. 1925	4.50%
*\$10,000 City of Jersey City, N. J., Water	5½%	Aug. 1929	4.50%
*\$150,000 City of Detroit, Mich., Gen. Pub. Imp.	5s	Dec. 1935	4.60%
\$0,000 City of Omaha, Nebr., Gas Plant	5s	July 1930	4.60%
\$15,000 City of Youngstown, O., Street Imp.	6s	Oct. 1923-25	4.75%
*\$150,000 City of San Francisco, Cal., Water	4½%	July 1933	4.75%
*\$24,000 Bergen County, N. J.	5½%	Dec. 1929	4.60%
\$12,500 City of Topeka, Kan., Water	5½%	Sept. 1941	4.80%
\$25,000 Cuyahoga County, O., Road	6s	April 1927-29	4.85%
\$112,000 Lorain, O., School District	6s	Feb. 1935-39	4.90%
*\$50,000 City of Everett, Wash.	5s	June 1936	4.90%
\$30,000 City of Durham, N. C., School	6s	Jan. 1932-36	5.00%
\$50,000 City of Greensboro, N. C., Bond Antic.	6s	Dec. 1922	5.50%
*\$11,000 City of Birmingham, Ala., Sch. & Bldg.	5s	July 1924	5.50%
\$25,000 Wichita Co., Tex., Water Imp. Dist.	6s	April 1946-49	5.75%
\$60,000 Cumberland County, N. C.	6s	Dec. 1922	5.75%
\$90,000 Chowan County, N. C., Road	6s	Nov. 1925	6.00%
\$75,000 Jones County, N. C., Road	6s	Nov. 1923	6.00%

\* Exempt from Tax in State where issued.

Descriptive circular on any issue will be furnished on request.

PRICES ARE SUBJECT TO MARKET CHANGE

**A. B. Leach & Co., Inc.**

Investment Securities

115 South Fourth Street, Phila.

**City of Winnipeg**  
Canada

6% Bonds

Due 1946

Interest and principal payable in New York.

Price to yield 5.65%

Complete circular on request for F-4

**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK

PHILADELPHIA OFFICE  
Widener Bldg.  
Telephone Spruce 7040

**A January Rise?**

The possibilities of an advance in the market after the first of the year is one of the subjects discussed in our current Weekly Review. Other important subjects are also covered.

To acquaint investors with the Letter feature of our Service, we offer Weekly Review No. 242 free of charge upon request accompanied by 2c for postage.

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Hot House Grapes from Belgium  
An Ideal Gift for the Business Friend  
**Henry R. Hollowell & Son**  
Broad Street below Chestnut

**First Mortgage Bond**

Due in less than 3 months

**Kansas Gas & Elec. Co.**  
1st Mortgage 5s

Due March 1, 1922 to yield 6¾%

Send for details

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Capital, Surplus and Profits, \$37,500,000

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**POCKET BOND INTEREST TABLE**  
Includes day of delivery and the interest for the full month or monthly, add the interest for the remaining days. Calculate 30 days to the month and 360 days to the year.

Days to Maturity	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%
1	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
9	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**FREE**  
OUR COMBINATION POCKET-SOLVING 1922 Calendar, Bond Interest Table, and Ownership Certificate Guide  
is now ready for distribution. Copy will be mailed free to any one who frankly mentions his business or occupation. This device is particularly valuable to bond owners. The supply is limited—promptness is therefore advisable.

**Frederick Peirce & Co.**  
1421 CHESTNUT STREET  
PHILADELPHIA  
Frederick Peirce & Co., Inc., 100 Pine St., Philadelphia

We take pleasure in announcing that **Mr. Sidney W. Keith** has become associated with us in our Stock Department

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- 100 Catawissa R. R. Preferred
- 100 Delaware Railroad
- 100 Little Schuylkill R. R. & Nav. Co.
- 50 Minehill & Schuylkill Haven R. R.
- 100 Lehigh Valley Coal Sales
- 50 Thirteenth & Fifteenth St. Pass. Ry. Co.
- 25 Frankford & Southwark Pass. Ry. Co.
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**HALSEY, STUART & CO. Inc.**  
Land Title Bldg. Phone, Locust 6820

We Offer \$100,000

**Harrisburg, Light & Power Co.**  
6% Notes, Due March 1st, 1924  
Free of Pennsylvania State Tax  
Price to Yield 7½%

Sinking Fund Operates Monthly  
The Harrisburg Light and Power Co. issues Harrisburg and vicinity utility bonds and municipal securities.

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Par Shoals Pr. 5s.....1952  
Public Service 7s.....1941  
Pitts., Y. & Ash. 4s.....1943