Darby & Yeadon Street Railway Co. First (Closed) Mortgage 41/2% Gold Bonds

Guaranteed as to Principal and Interest by endorsement by the Philadelphia Rapid Transit Company

> 2% Normal Federal Income Tax Paid by Company Free of Pennsylvania Personal Property Tax

Dated December 1, 1904

Due December 1, 1934

Interest payable June and December 1st. Coupon bonds in denomination of \$1000 each. The Land Title & Trust Company, Philadelphia, Trustee. Redeemable on any interest date at 105 and

PROPERTY: The Darby & Yeadon Street Railway Company was incorporated in Pennsylvania in 1904, and is leased by the Philadelphia Rapid Transit Company

The road forms an important connection between the Philadelphia Rapid Transit Company and the Darby, Media & Chester Street Railway.

SECURITY: The bonds are secured by a closed first mortgage on all the property, rights and franchises of the company now owned or hereafter acquired, in addition to which the Philadelphia Rapid Transit Company guarantees the principal and interest by endorsement on each bond.

EARNINGS-The earnings of the Darby & Yeadon Street Railway Company are consolidated with the Philadelphia Rapid Transit Company, which latter Company showed, as of December 31, 1921, a balance of \$1,807,292 above all of its fixed charges, including rentals.

Price Upon Application

GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS

TELEPHONES

Philadelphia Stock Exchange New York Stock Exchange

PHILADELPHIA Spruce 8370 NEW YORK Rector 3672

advertisement appears only as a matter of record.

nation has been obtained from sources which we deem reliable, and while not guaranteed, are accepted by us as correct



What It Means When S. W. STRAUS & Co. Recommends a Bond Issue

 ${
m ^{''}WE}$ recommend these bonds as a safe investment," is a phrase you have frequently seen in the bond offerings of various investment houses.

Did you ever stop to think just what such a recommendation means? In many cases, it simply means that the firm offering the bonds believes they are well-secured and reasonably safe.

But with S.W. Straus & Co.it means much more. This House bases its appeal to the investor on our record of 40 years without loss to any investor. This record is our greatest asset, and we could not afford to recommend an unsafe security.

Our recommendation means, therefore, that every bond we offer has back of it our forty year record of safety.

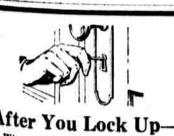
May we submit our investment recommendations to you? We will be glad to do so if you will call at our office or write for BOOKLET 838-L

S. W. STRAUS & CO.

STOCK EXCHANGE BUILDING, PHILADELPHIA

Telephone, Spruce 5628

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

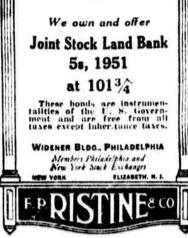


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A Bank that was obliged to take creditor's merchandise to liquidate loan has a large quantity of Cylin-der Oil, which is for sale at a very low price. Specifications

TRADERS' COLUMN April 11th, 1922

CASSATT & CO.

SPRuce 2000 \$20,000 Baltimore & Ohio Eq. 6s, Jan. 15, 1933 5,65% \$10,000 Baltimore & Ohio Eq. 6s, Jan. 15, 1934 5,65% \$10,000 Delaware & Hudson \$10,000 Delaware & Hudson Eq. 6s, Jan. 15, 1930 . 5.40% \$20,000 New York Central Eq. 4½s, Jan., 1931 5.25% \$15,000 Atlantic Coast Line Eq. 6s, Jan. 15, 1932 . . 5.50% \$10,000 New York Central Eq. 6s, Jan. 15, 1931 5.50%

COMMERCIAL TRUST COMPANY SPRuce 8200 Will Buy Pub. Serv. Corp. of N. J.

NEWHALL; GROSS & DIFFENDERFFER

WALnut 2890

Perp. Int. Bear. Ctfs.

Kansas City Ry. 5s. 1944 Shaffer Oil 6s, 1929 Goshen Gas 6s, 1929 Atlantic City Elec. 5s, 1938 Indianapolis North. Tr. 5s, 1932

ISAAC STARR, JR., & CO. Pitt., C., C. & St. L. 5s, 1970 Bell Telephone of Pa. 7s, 1945 City of Phila. 4s, 1944
N. Y., Chi. & St. L. 6s, 1931
Federal Farm Loan 5s, 1941
Eisenlohr Com. & Pref. Donner Steel 8% Pref. Pennsylvania R. R. 7s, 1930 Colorado & Southern 41/28,1935 Chattanooga Rys. 1st 5s, 1956 Harwood Electric 1st 5s, 1939 Kankakee Gas & Elec. 1st 5s,

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\$2,600,000

ERIE RAILROAD COMPANY

Equipment Trust 6% Gold Notes

Dated January 15, 1920, to mature in fifteen equal annual instalments. Redeemable as a whole on any interest date, at the option of the Railroad Company, at 103 and interest, on sixty days' previous notice. Interest payable January 15 and July 15. Principal and interest payable in U. S. Gold in New York City. Coupon Notes in denominations of \$1,000 each, registerable as to principal only.

These Notes are a direct obligation of the Eric Railroad Company under an Equipment Trust Agreement between the Director General of Railroads, the Railroad Company and the Guaranty Trust Company of New York, Trustee. The title to the equipment under the agreement remains in the Trustee until all of the Notes have been paid. Through supplemental agreement, dated January 15, 1922, 3316 % of the Notes of each maturity, held by the Director General, are to be stamped so as to give preference and priority to the above offered unstamped Notes out of any moneys received or collected by the Trustee under the Equipment Trust Agreement in case of default. Upon the execution of the supplemental agreement, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., \$4,501,500, on which they are secured.

Original issue	\$4,501,500 600,200
Amount outstanding	\$3,901,300
to Notes now offered	1,301,300
Notes now offered	\$2,600,000

The equipment consists of:

200 50-ton capacity Steel Underframe Box Cars 15 Heavy Mikado Locomotives

16 Heavy Switcher Locomotives 20 Heavy Pacific Locomotives

25 Heavy Santa Fe Locomotives

For the year ended December 31, 1921, the Eric Railroad Company reports net income after all bond interest, including this issue, taxes, rentals and other fixed charges, etc., of \$2,694,425.

We offer the above Notes, subject to prior sale, if, as and when received by us, at prices to yield as follows:

Maturity		Yield		Maturity			Vielo		
	January	15,	1923	5.40%		January			5.80
	••	15.	1924	5.50			1700	1931	5.80
		15,	1925	5.60		**		1932	5.75
	((44	15.	1926	5.70		**		1933	5.75
		15,	1927	5.75				1934	5.75
		15.	1928	5.75	i.e		0.00	1935	5.75
	- 62	1000		67 (10.77)			,		4.7.5

Payment for Notes allotted is to be made in due course in New York funds at the office of J. S. Bache & Co., 42 Broadway, against delivery of Guaranty Trust Co. Temporary Receipts exchangeable for definitive Notes when

New York, April 11, 1922.

J. S. Bache & Co.

Members New York Stock Exchange

42 Broadway NEW YORK 108 So. La Salle Street CHICAGO

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

Guaranteed Unconditionally as to Principal and Interest by

The Dominion of Canada

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations.

Grand Trunk Railway 7s

Due 1940 Non-Callable up to 1935

Selling to Yield about 6%

Grand Trunk Railway 6s

Due 1936 Non-Callable during entire life Selling to Yield about 5.85%

Canadian Northern Ry. 61/28

Due 1946 Non-Callable during entire life Selling to Yield about 5.75%

Canadian Northern Ry. 7s

Due 1940 Non-Callable up to 1935 Selling to Yield about 6%

The above bonds, selling to yield from 53/4% to 6%, constitute, in our judgment, an extraordinary investment opportunity and we strongly recommend their purchase.

We shall be pleased to execute orders at the market

Dillon, Read & Co.

St. Louis Merchants Bridge First Mortgage 6% Bonds

Due Feb. 1, 1929

Price to yield about 5.90%

Description on R

Bonbright & Company

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Statistics show that estates of \$5000 and often times more are dissipated in a few years where there is no trusteeship. We assume the responsibilities of a trustee, which assures the future of those you wish cared for. A consulta-tion with us may set your mind at ease on many of your financial responsibilities

4.075

4.15

4.15

4.30

THE REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts

TAX FREE MUNICIPAL BONDS

Haverford Township, Pa. School 41/43 1952 City of Reading, Pa. School 5s 1933 to 1945 Upper Darby Township, Pa. Imp. 41/2 s 1952

Redstone Township, Pa. School 5s 1929-34-42

Township of Ridley, Pa. School 5s 1952

& CO.

Telephone Lemberd 0710-2711-0712