Houston Gas and Fuel Co.

Ref. & Imp. 5% Bonds

Due Sept. 1, 1932

A first mortgage on all the property of the Company. Net earnings over 3½ times interest charges.

Price 92½ & Interest Yielding about 6%

A circular describing the above, together with our July Bond Circular, will be sent upon request for C-11.

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

Exempt from all Federal and New York State Income Taxes

$500,000
Cortland County, N. Y.
Coupon 4½% Bonds

Legal investment for Savings Banks and Trust Funds in New York State

Maturing July 1, 1923-52

Prices 1923-24 to yield 4.00%
Prices 1925-52 to yield 4.10%

Descriptive Circular Upon Request

Barr Brothers & Co.
14 WALL ST. NEW YORK.
Tel. Rector 4500.

Established 1865

Exempt from All Federal Income Taxes

City of Columbus
OHIO
4½% Bonds

Dated Mar. 1, 1917 Due Mar. 1, 1928

Principal and semi-annual interest payable in New York City.

Legal Investment for Savings Banks and Trust Funds in New York State.

Price to yield 4.35%

Hambleton & Co.
43 Exchange Place, New York
Philadelphia BALTIMORE Washington

WEAK & STRONG POINTS OF INVESTMENTS

Discussed without bias in "An Investor's Catechism."
Ask for Booklet B-7

Lawyers Mortgage Co.,
16 Nassau St. 184 Montague St., Bklyn.

"Selecting Your Investments"

Send for this booklet describing the investment qualities of Miller First Mortgage Bonds yielding 7% or 7½%.

G.L. MILLER & CO.
2000 Hurt Building, Atlanta, Ga.

CENTRAL UNION TRUST CO.
of New York.
80 Broadway.
BRANCHES
5th Avenue and 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided Profits $31,000,000.

TRUSTEE EXECUTOR
THE FARMERS' LOAN and TRUST COMPANY
Chartered 1822
16-22 William St.
Branch: 475 Fifth Ave., New York
LONDON
ADMINISTRATOR GUARDIAN

Day's New Issues

H. L. Allen & Co. and B. J. Van Ingen & Co. are offering, to yield 4.70 per cent, $175,000 Charleston County, S. C., 6 per cent road bonds, due January 1, 1937.

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place New York

Day's Dealings in Bonds

The Market

Failure of the Federal Reserve Bank to reduce its discount rate was offset to an extent by easement in open market quotations for time money and commercial paper, and bond prices moved forward yesterday in active dealings with renewed impetus. The upward swing brought three new high records in Liberty bonds, the First, Third and Fourth 4¼s climbing above their previous peaks. Other issues of gilt-edge security shared in the advance, but not to the same extent as the more speculative bonds, where greater opportunities exist for a quick profit. Foreign government bonds registered only unimportant fluctuations.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$418,000	3.39
do 1st 4s, 1947	4,000	3.86
do 2d 4s, 1942	27,000	3.87
do 1st 4¼s, 1947	146,000	4.12
do 2d 4¼s, 1942	1,535,000	4.15
do 3d 4¼s, 1928	760,000	4.12
do 4th 4¼s, 1938	1,219,000	4.11
Victory 4¾s, 1923	341,000	3.35

Quotations

	High.	Low.	Close.	Net change.
Liberty 3½s	100.98	100.80	100.96	+.20
do 1st 4s	101.10	101.10	101.10	+.40
do 2d 4s	100.60	100.58	100.60	+.04
do 1st 4¼s	101.26	100.86	101.08	+.20
do 2d 4¼s	100.80	100.54	100.80	+.26
do 3d 4¼s	100.70	100.50	100.62	+.14
do 4th 4¼s	101.24	100.98	101.16	+.18
Victory 4¾s	100.56	100.54	100.56	——

Bid and Asked Quotations

	Yesterday.	Monday.
3½s, '37-'47	100.90@100.98	100.76@100.80
2d 4s, '33-'42	100.60@100.78	100.40@100.44
1st 4¼s, '33-'47	101.08@101.20	100.90@100.94
2d 4¼s, 1942	100.74@100.80	100.54@100.58
3d 4¼s, 1928	100.62@100.68	100.46@100.48
4th 4¼s, 1938	101.20@101.24	100.98@101.02
Vic. 4¾s, 1923	100.56@100.58	100.56@100.58

Pre-war issues.

2s, reg, 1930	103	@103¼	103 @103¼
2s, coup, 1930	103	@103¼	103 @103¼
3s, reg, 1961	92¼	@ 94¼	92¼ @ 94¼
3s, coup, 1946	92¼	@ 94¼	92¼ @ 94¼
4s, reg, 1925	104½	@105	104½ @105
4s, coup, 1925	104½	@105	104½ @105
2s, Pan, reg, '36	103	@103¼	103 @103¼
2s, Pan, coup, '36	103	@103¼	103 @103¼
2s, Pan, reg, '38	103	@103¼	103 @103¼
2s, Pan, coup, '38	103	@103¼	103 @103¼
3s, reg, Pan, '61	90	@ 92	90 @ 92
3s, coup, Pan, '61	90	@ 92	90 @ 92
P I 4s, '34	91	@ 94	91 @ 94
P I 4s, '35	91	@ —	91 @ —
P I 4s, '36	91	@ —	91 @ —
D of C 3.65s	98½	@100	98 @100

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Ask.
Argentine 5-yr 7s	100	100⅛
do intern 5s, 1945	83	84
Belgian 5-year 6s	100¾	101
do 7½s, 1945	106¾	107
do 8s, 1945	106¼	106½
Bergen 8s, 1945	109	110
Berne 8s, 1945	111	112
Bordeaux 6s, 1934	83¾	84¼
Brazil 8s, 1941	102	102¼
Canada 5s, 1926	99¼	99¾
do 5½s, 1929	100¾	101
do 5s, 1931	98¼	98¾
Chile 8s, 1941	104	104¼
do 8s, 1926	102¼	102½
do 25-year 8s, 1946	104	104½
Chinese Gvt Hu Kug Ry 5s, '51	54¼	56
Christiania 8s, 1945	109	110
Copenhagen 5½s, 1944	91	91½
Cuba extern 5s, 1944	92½	——
do 4½s, 1949	81¾	82
Czecho-Slovak Rep 8s, 1951	95¼	95¾
Denmark 8s, 1945	109	110
do 6s, 1942	98⅝	99
Danish 8s A, 1946	108½	109¼
do 8s B, 1946	108	109
Dutch East Indies 6s, 1947	95¾	96
do 40-year 6s, 1962	95	95¼
Framerican Indust Devel 7½s	97½	98½
France 7½s, 1941	100	100¼
do 8s, 1945	102¼	102½
Italy 5-year 6½s	96¾	97
Japan 4s, sterling loan, 1931	77¼	77½
do 4½s, sterling loan, 1925	92¾	92¾
do 4½s, 2d series, 1925	92½	92¾
Lyons 15-year 6s, 1934	83¾	84¼
Marseilles 15-yr 6s, 1935	83¾	84¼
Mexico exter gold 4s, 1954	47	47½
do exter sterling 5s, 1945	58	60
Mexico Irrigation 4½s, 1946	——	41
Netherlands 6s, rcts	96⅞	97
Norway 8s, 1940	110¼	111
Paris-Lyons-Med R R 6s	79⅝	79⅞
Porto Alegro 8s	100½	101
Prague 8s	87½	88
Queensland 6s, 1947	101¼	101½
do 7s, 1941	109	109½
Rio Grande 25-year 8s, 1946	100½	101
do 8s, 1946	100	100½
do 25-year 8s, 1947	100½	100¾
Santo Domingo 5s, 1958	94½	95
Sao Paulo 8s, 1936	100¾	101
do City 8s	101	101½
Seine 20-year gold 7s, 1942	90¾	91
Sweden 8s, 1939	103½	104
Switzerland 8s, 1940	118¾	119
Soissons	82	82½
Tokio 5s	71¼	——
United Kingdom 5½s, 1922	110	110⅛
do 5½s, 1929	110⅛	110½
do 5½s, 1937	103½	104
Uruguay 8s, 1948	104½	105½
Zurich 8s, 1945	111	112

(Sales)

Argentine G 5s 1927: 1 ....91; 5 ....100⅛; 2 ....100¼; 4 ....100; 1 ....99⅞; 1 ....100⅛
5s 1945: 1 ....111; 1 ....111; 2 ....111½
Chinese Ry 5s 1951: 1 ....53; 2 ....54⅞
City of Berne 5s 1945: 3 ....111; 1 ....112; 5 ....111½
City of Bord 5s 1934: 1 ....84; 1 ....84; 1 ....84¼
City of Chris 5s 1945: 2 ....109¼; 5 ....109½; 2 ....109½
City of Copenhagen 5½s 1944: 7 ....91½; 2 ....91½
City of Greater Prague 7½s 1946: 5 ....87½
City of Lyons 6s 1934: 4 ....84¼; 2 ....84¼
City of Marseilles 6s 1934: 1 ....84½; 4 ....84½; 2 ....84¼
C of P Alegre 8s 1961: 6 ....100½
City of Rio de Janeiro s f 8s 1946: 5 ....100½; 5 ....100⅛; 1047 w i ....101; 1 ....101; 4 ....100¼; 3 ....100¼; 9 ....100½
Cy of S Paulo Brazil 8s 1936: 1 ....101⅜; 1 ....101¼; 1 ....101½; 5 ....101¼
C of Soissons 6s 1936: 5 ....82¼
City of Tokio 5s 1952: 10 71
Cy of Zurich 8s 1945: 7 ....111; 10 ....111⅛; 1 ....111⅛
Czecho-Slovakia R 8s 1951: 9 ....95¾
Danish Con M 4s gold 8s ser B 1946: 1 109
Dept of Seine France 7s 1942: 4 ....91; 1 ....90¾; 2 ....91; 3 ....91½; 5 ....91½; 1 ....90⅞
Dut E Ind 6s 1947: 2 ....95½; 3 ....95¾; 9 ....95⅝; 8 ....95⅞; 6 ....95⅞; 2 ....95¾; 2 ....95⅞; 2 ....95; 1 ....95¼; s f 6s 1962 trust ctfs: 5 ....95; 10 ....95⅛; 3 ....95¼; 9 ....95⅛; 2 ....95; 1 ....95; 1 ....95¼; 5 ....95; 3 ....95⅛; 8 ....95; 1 ....95¼; 17 ....95¼; 10 ....95⅛; 4 ....95⅛
French Rep 8s 1945: 3 ....102½; 4 ....102¾; 1 ....102½; 4 ....102⅛; 2 ....102⅛; 12 ....102¼; 6 ....102; 10 ....102¼; 3 ....102¾; 7½s 1941: 2 ....100¼; 1 ....100⅛; 1 ....100; 1 ....100; 1 ....100⅛; 1 ....100¼; 2 ....100¼; 1 ....100¼; 1 ....100¼; 1 ....100¼; 2 ....100¼; 1 ....100¼; 2 ....100¼; 1 ....100¼; 2