Province of Alberta
Canada
5½% Bonds
Due April 1, 1952
To yield 5.35%
Principal and interest payable in New York City
Descriptive circular upon request
Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

A Comparison
FINANCIAL authorities have long classified Guaranteed Railroad Stocks in the same category as high grade Railroad Bonds.
We own and offer a block of
Morris & Essex R. R. Guaranteed Stock
To yield about 4.97%
This compares with present yields of bonds such as Penn. R. R. Con. 4s and N. Y. Central 3½s which return about 4.45%.
The Morris & Essex is an important unit of the D. L. & W. System, owning the terminals at Hoboken and 118 miles of main line. The stock does not mature and has paid continuous dividends since 1868 which are guaranteed perpetually by the D. L. & W. R. R.
Full Details on request
EDWARD B. SMITH & Co.
Members N. Y. Stock Exchange
5 NASSAU ST., NEW YORK
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A 5% Bond
Due July 1, 1954
Guaranteed principal and interest by
The Consolidated Gas Company of New York
Price to yield about 5.45%
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GRAHAM, PARSONS & Co
Philadelphia. New York
435 Chestnut St. 30 Pine St.
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Specialists in Steam Railroad Bonds
Time Tested First Mortgage Bonds
(Underlying Issues)
To yield
5% to 9%
Complete information upon request
F. J. LISMAN & CO.
Established 1889
61 Broadway New York
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Railroad Bonds
43 Exchange Place New York

Day's Dealings in Bonds

The Market

Most of the active Liberty bonds reached new high levels for the year or since their issuance in moderate dealings yesterday. The third 4¼s were most active, but did not improve on their earlier peak of 101. Transactions in the general list were relatively on a larger scale, but price changes were usually small. Interest was pretty well distributed over the various divisions. Investment bankers expect that the current upward trend of the market will continue so long as money is in free supply. As the railroad and coal strikes are counted upon to defer industrial recovery, this period may be extended.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$462,000	3.40
do 1st 4s, 1947	3,000	3.80
do 2d 4s, 1942	2,000	3.87
do 1st 4¼s, 1947	126,000	4.08
do 2d 4¼s, 1942	966,000	4.09
do 3d 4¼s, 1928	1,210,000	4.10
do 4th 4¼s, 1938	709,000	4.07
Victory 4¾s, 1923	440,000	4.14

Quotations

	High.	Low.	Close.	Net change.
Liberty 3½s	101.16	100.96	101.02	—.04
do 1st 4s	101.68	101.68	101.68	—.38
do 2d 4s	100.76	100.76	100.76	—.04
do 1st 4¼s	101.68	101.44	101.54	—.06
do 2d 4¼s	101.00	100.80	100.95	—.06
do 3d 4¼s	101.00	100.82	100.86	—.02
do 4th 4¼s	101.74	101.60	101.68	
Victory 4¾s	100.58	100.54	100.58	

Bid and Asked Quotations

	Yesterday.	Monday.
3½s, '37-'47	100.96@101.04	101.00@101.08
1st 4s, 1947	101.42@101.68	101.20@101.60
2d 4s, 1942	100.76@100.90	100.78@100.90
1st 4¼s,'33-'47	101.54@101.68	101.56@101.60
2d 4¼s, 1942	100.96@100.98	100.98@101.00
3d 4¼s, 1928	100.84@100.86	100.86@100.90
4th 4¼s, 1938	101.68@101.70	101.68@101.70
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. 1946	92¾ @ 94¾	92¾ @ 94¾
3s, coup. 1946	92¾ @ 94¾	92¾ @ 94¾
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 Gvt 5-yr 7s	100	100⅛
do intern 5s, 1945	84¼	85
Belgian 5-yr 6s	101	101⅝
do 7½s, 1945	106½	106⅞
do 8s 1945	106¼	107
Bergen 8s, 1945	109	109¾
Berne 8s, 1945	110½	111
Bordeaux 6s, 1934	84	84½
Brazil 8s, 1941	101	101¼
do 7s	98	98½
Canada 5s, 1926	99¾	99½
do 5½s, 1929	100¾	101
do 5s, 1931	98⅞	99
do 5s, 1952	98	98½
Chile 8s, 1941	103	103¾
do 8s, 1926	102¼	102½
do 25-yr 8s, 1946	103	103½
Christiania 8s, 1945	109	110
Copenhagen 5½s, 1944	91¼	91¾
Cuba extern 5s, 1944	96	99
do 5s, ser A, 1914	—	94
do 4½s, 1949	81⅛	81½
Czecho-Slovak Rep 8s, 1951 w i	96	96¼
Denmark 8s, 1945	109¼	109¾
do 6s, 1942	98¾	99
Danish 8s, A 1946	108	109
do 8s, B 1946	108	109
Dutch East Indies 6s, 1947	95¼	95½
do 40-yr 6s, 1962	95	95¼
Fremerican Industrial Develop.	98¾	98⅞
France 7½s, 1941	100¼	100¾
do 8s, 1945	102½	102¾
Italy 5-yr 6½s	96½	97½
Japan 4s, ster loan, 1931	77¾	78
do 4½s, ster loan, 1925	92¾	93¼
do 4½s, 2d ser, 1925	92	92½
Lyons 15-yr 6s, 1934	[illegible]	[illegible]
Marseilles 15-yr 6s, 1934		
Mexico extern gold 4s, 1954	45½	46
do ster 5s, 1945	57	58
do irrigation 4½s		
Netherlands 6s, rcts	96⅛	
Norway 8s, 1940	110	110½
Paris-Lyons-Med R R 6s	79½	80
Porto Alegra 8s	100½	101
Queensland 6s, 1947	101	101½
do 7s, 1941	109½	110
Rio Grande 25-yr 8s, 1946	100½	100¾
Rio de Janeiro 8s, 1946	100	100¼
do 25-yr 8s, 1947	100¼	100½
Santo Domingo 5s, 1958	94½	96
Sao Paulo 8s, 1936	100¼	100¾
do City 8s	100¾	101½
Seine 20-yr gold 7s, 1942	92	92½
Sweden 6s, 1939	103¾	104
Switzerland 8s, 1940	119	119¼
Tokio 5s	91	91½
United Kingdom 5½s, 1922	110⅛	110½
do 5½s, 1929	110½	110¾
do 5½s, 1937	104	104¼
Uruguay 8s, 1946	104	104½
Zurich 8s, 1945	111¼	111¾
Prague 7½s	87½	88¾

(Sales)

Argentine G 7s 1927	5	71½	2	102½	
	1	71¼	4	102¾	
	10	100	City of Zurich 8s 1945	1	102½
	3	100	1	111¼	1	102¾
	2	100¼	5	111¼	30	102¼
	2	100¼	2	111½	1	102¾
	2	100⅛	2	111¾	7½s 1941	
	1	100	Czecho-Slovak R 8s 1951	3	100¼
	1	100¼	1	100	
	1	100	8	95½	3	100¼
	4	100¼	2	96	1	100
	5	100	2	95¾	2	100¼
	2	100⅛	4	95¾	1	100⅛
	5	100	1	95¼	1	100
	5	100⅛	1	95¾	1	100⅛
	2	100⅛	84	96	1	100¼
5s 1945	1	94¼	1	95¼	3	100⅛
	1	84¼	Danish C M 8s f gold 8s ser A 1946	1	100¼
Chinese Ry 5s 1951	4	54½	1	108	Holland Am L 6s 1947	
	4	54¾	ser B 1946	10	89⅛
	4	54¼	3	108½	1	89⅛
City of Berne 8s 1945	1	108	Dept of Seine France 7s 1942	1	89¼
	4	111	2	91½	Jap 1st ser 4½s 1925	
	1	111	2	91¾	1	93¼
	10	110¾	6	91½	2d ser 4½s 1925	
City of Bordeaux 6s 1934	5	84½	1	91⅝	6	92½
	1	84¾	28	91⅞	4	92¼
	4	84¼	3	91⅞	stlg loan 4s 1931	
	6	84	1	92	2	77¾
	4	84¼	3	91⅞	13	77⅞
City of Copenhagen 5½s 1944	8	92	2	78	K of Belg 8s 1941	
	1	92½	5	92	1	106¾
	2	92	Dominican R 5s 1958	1	106¾
	2	91¾	1	107	1	107
City of Greater Prague 7½s 1945	5	94¾	s f 7½s 1945	1	106⅞
	5	91¼	2	100¾	1	106¾
City of Lyons 6s 1934	1	101	2	101	2	106¾
	6	84⅝	5	100¾	1	106½
	7	85	1	100¾	6s 1925	
	1	84½	1	101	3	101
	10	84½	5s 1926	K of Denmark 8s 1945	
	5	84¼	5	99⅝	1	109⅝
City of Marseilles 6s 1934	1	99	1931		
	6	85	1	99	6s 1942	
	10	84½	56	99¼	1	99¼
	1	84¼	1 C	99⅞	12	99
	7	84¼	1952*	1	98⅞	10	98¾
C of P Alegre 8s 1961	5	98¼	2	99	1	98¾
	1	100½	2	98¾	King of Italy 6½s ser A 1925	
C of Rio de Janeiro s f 8s 1946	1	100	2	98	20	96½
	1	99¾	2	98¼	Dut E Indies s f 6s 1962 trust ctfs	
	1	100	Dut E Indies s f 6s 1962	31	95½
	2	99¾	1	95¼	1	97
1947 w i	2	100¼	1	95	6	96⅞
	7	100	1	95¼	10	96⅞
	1	100¼	1	95¼	15	97
	2	100	5	95	1	110½
	2	100⅛	1	95⅛	6	110
	2	100	1	95	K of Sweden 6s 1939	
	5	100⅛	10	95¼	4	102¾
C of Soissons 6s 1936	21	95	6s 1947	8	103⅞
	1	82⅞	34	95¼	Par-Lyons-M 6s 1958	
	5	83	1	95¼	2	79¼
City of Tokio 5s 1952	2	102⅝	2	95¼	2	79¾
	1	102	10	95⅝	1	79½
	2	102¼	2	95⅞	R of Bolivia 8s 1947	
	8s 1926	1	110½	2	101¼	1	85⅛	Montana Pwr 5s 1943	2	101
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	36	102½	8	110½	3	101¼	9	85	1	98	Penn 7s 1930
	2	102¼	5	110⅛	5	101¼	rfg 4s 1958	1	97½	1	109¼
	1	102¾	1929	1	101½	1	89¾	5	109
1941	2	110¼	5	89¾	2	97¼	gld 6½s 1936	2	109
	1	104	10	110½	8	89⅝	Mont Tram 5s 1941	2	109¼
	1	103¾	1	110¼	& C St L & N O joint 5s 1963	1	87¼	1	109
1946	2	110¼	2	110¼	1	87½	1	109¼
	1	103¾	15	110¼	25	96¾	Natl Tube 5s 1962	2	109
	1	104	10	110½	1	97	1	100½	5s 1968
	3	103½	1	110⅝	Ind Steel 5s 1952	2	100¼	5	102
Rep of Urug 8s 1946	1937	10	103¾	1	100	5	100	1	102
	1	104¼	4	104	2	100½	New Eng T & T 5s ser A 1952	10	101¾
	1	104½	2	103¾	Intbo-Met 4½s 1956	10	102
	2	104⅛	3	103½	1	12	10	97¾	gnl 4½s 1965
St of Queensland s f 7s 1941	2	103¾	1	12½	1	97¾	1	93
	2	104	1	46	4	11¾	N Orl & N E ref & imp 4½s 1959	4s 1948
	5	110	1	104	1	45¾	ctfs of dep stamped	1	93¾
	1	109¾	2	103¾	40	12½	1	83⅝	5	93½
6s 1947	2	103⅞	11	103¾	10	12	2	83½	Phila Co 6s ser A 1944
	2	101½	2	101	5	12⅝	N O T & Mex 5s 1935	1	99
St of Rio Gr do Sul 8s 1946	13	104	5	12	3	71	2	98⅞
	1	100½	3	104	Intbo R T 7s 1945 when issued	1	70½	3	98¾
	1	100¼	U S of Brazil 8s 1941	10	95	NY Air Brake 6s 1928	1	99
	1	100	11	101½	10	95¼	5	101¼	1	98⅞
	1	100¼	1	101¼	1	95	N Y Cent col 7s 1930	1	98¾
Swiss Conf 8s 1940	2	101¼	2	95¼	3	105½	Philip Rway 4s 1937
	1	119	4	100¾	2	95½	3	105¼	5	53
	11	119	1	100¾	9	95	6	105⅛	Pere Marq 5s 1956
U K of Gt B & I 5½s 1922	1	101	1	100	8s when issued	deb 6s 1935	1	97½
	3	101	3	100¼	1	106	5	97
	11	110⅝	3	101¼	4s 1956	2	106¼	Prod & Refn Corp 8s 1945
	6	110⅞	1	100	1	106½	3	102½
	26	110¼	4s 1959	2	106¾	with war
	1	101½	8	100½	1	106½	2	109
	1	101¼	May	5s 2013	4	109
	7	100¼	2	95¾	P Ser of N J 5s 1959
	5	95⅞	3	85
	89	95½	1	85¾
	10	95⅝	1	85¼
	18	95½	Punta Ale Sg tem 7s 1937
	15	95⅞	1	106⅝
	1	95½	18	106½
	11	95¾	5	106¾
	3	95¾	10	107
	rfg & un 5s 2013 w i	10	106¾
	10	95⅞	1	107
	2	96	10	106¾
	10	95⅞	1	107¼
	3	95⅞	10	107½
	25	95⅞	7	107¼
	2	95¾	5	107⅝
	3	95⅞	2	107¼
	2	96¾	1	107¼
	6	95¾	2	107½
	5	95¾	2	107¼
	4	95⅞	Reim gt'n Arm 6s 1937
	1	95¾	2	94
	rfg 4½s 2013	5	94
	1	87½	3	94½
	con 4s 1998	Repub I & S 5s 1940
	8	84¾	8	93¼
	rfg 3½s 1937	3	93
	6	79	Rio Gr Junc 5s 1939
	15	78⅛	1	87
	L S 3½s 1938	Rio G W 1st 4s 1939
	2	75½	33	78⅞
	M C 3½s 1998	R I Ark & L 4½s 1934
	2	81⅝	1	81¼
	N Y Edison 1st 6½s ser A 1941	5	81
	3	109½	St L Ir M & S 4s 1929
	1	109¾	1	88
	4	109⅝	1	88⅞
	6	109¾	5	88
	2	109⅞	4s Riv & Glf div 1933
	10	110	1	83½
	2	109¾	St L & S F 4s ser A 1950
	1	110⅛	3	73½
	N Y G E L H & P 5s 1948	1	73
	1	99	5	73¼
	p m 4s 1949	4	73½
	1	82½	1	73¼
	N Y N H & H 6s 1948	1	73½
	1	80	1	73¼
	Deb deb 4s 1955	5s B 1950
	5	57	1	87
	deb 4s 1956	6s ser C 1928
	6	57¾	10	99¾
	2	57¼	5½s ser D 1945
	N Y O & W gnl 4s 1955	2	94¼
	1	69¾	13	94
	1st 4s 1992	adj 6s 1955
	1	73½	2	80¾
	1	75	3	80½
	N Y Rys adj 5s 1942	6	80¼
	3	9½	2	80¾
	3	9½	3	80¾
	rfg 4s 1942	inc 6s 1960
	1	37¾	5	70⅝
	N Y Teleph 6s 1941	1	70¾
	1	105½	2	70⅞
	1	105½	20	70¾
	1	105½	3	70⅞
	1	105½	St L Swn Ter 5s 1952
	4	105½	1	81¼
	2	105½	3	81
	1	105½	con 4s 1932
	2	105½	3	76¼
	1949	2	76½
	1	106	St P & Kan C Short L 4½s 1941
	3	107	9	81½
	4½s 1939	2	81¼
	1	94	Saks Co 7s '42
	5	93¾	1	98½
	5	94	1	98⅝
	1	94¼	2	99
	1	94¾	San An & A P 4s 1943
	6	94¾	1	76½
	N Y W & Bn 4½s 1946	2	76¼
	1	55½	S V & N E 4s 1989
	1	56	5	89¼
	Norf & W con 4s 1996	Seab A L con 6s 1945
	1	91½	4	62¼
	1	92¾	8	62
	Pocah C & C 4s 1941	12	62
	1	87½	4	62¾
	N Am Edison ser A 6s 1952	27	62½
	interim rcts	2	62¾
	1	91¾	6	62¾
	1	91¾	rfg 4s 1959
	2	91¾	4	44¾
	1	91¾	1	44½
	5	91¾	4s stamped 1950
	5	91¾	2	58¾
	1	91¾	adj 5s 1949
	Nor O Tr & L 6s ser A 1946	1	28
	temporary	12	28¾
	1	95	Sharon St Hp 1st 8s ser A 1941
	1	85½	1	99⅛
	Nor Pacific 6s ser B 2047	2	99
	1	108	2	98¾
	1	107¾	Sher S & So 5s
	6	108	3	34⅛
	11	107¾	Sin Cr O P 5½s '25 ser A
	5	107¾	3	98½
	8	107¾	2	98¾
	5	107¾	4	98¾
	4	107¾	4	98½
	5	107¾	4	98¾
	1	108	Sinclair Con O cvt 7½s '26
	1 C	108⅜	2	104½
	rfg & imp 5s ser C 1945	Sinclair Oil 7s ser A 1937
	31	97	1	99¾
	11	97	6	99¼
	4	97¼	4	99¾
	1	96¾	1	99¾
	2	97	1	99¼
	1	96¾	1	99¾
	25	97	2	99½
	1	96¾	5	99¾
	2	97	5	99¼
	5	96¾	2	99⅝
	2	96¾	1	99¾
	3	96¾	1	99¾
	1	96¾	So Bell T & T 5s 1941
	1	96¾	2	94½
	2	96	2	96
	3	96½	So Pac cv 4s 1929
	5	96½	2	92¾
	1	96¾	2	92½
	1	96¾	3	92¾
	4	96¾	4	92¼
	1	96¾	4	92½
	1	96¾	2	92½
	1	96¾	rfg 4s 1955
	1	96¾	1	89½
	1	96¾	2	89½
	1	96¾	1	91¾
	1	96¾	cl 4s 1949
	1	96¾	1	87¾
	1	96¾	1	87¾
	1	96¾	5	87½
	1	96¾	10	88
	1	96¾	13	87¾
	1	96¾	3	88
	1	96¾	3	88¼
	1	96¾	San Fr Ter 4s 1960
	1	96¾	6	83½
	1	96¾	So Ry gn 6s 1956
	1	96¾	1	102¾
	1	96¾	1	102¼
	1	96¾	10	102½
	1	96¾	2	102¾
	1	96¾	7	102½
	1	96¾	2	102⅝
	1	96¾	8	102½
	1	96¾	1	102½
	1	96¾	5s 1904
	1	96¾	1	97
	1	96¾	1	97½
	1	96¾	4s 1956
	1	96¾	19	69½
	1	96¾	4	69
	1	96¾	4	69¼
	1	96¾	3	69¼
	1	96¾	89	69½
	1	96¾	5s Memphis div 1999
	1	96¾	4	97
	1	96¾	4	96
	1	96¾	4s Mob & O div 1938
	1	96¾	4	75
	1	96¾	So P Rico Sug of N J 7s 1941
	1	96¾	3	100
	1	96¾	2	99½
	1	96¾	2	99¾
	1	96¾	1	99½
	1	96¾	1	99⅞
	1	96¾	5	100
	1	96¾	6	99⅞
	1	96¾	13	100
	1	96¾	7	100¼
	1	96¾	Stand O Cal 7s 1931
	1	96¾	2	106
	1	96¾	4	105⅞
	1	96¾	1	105¾
	1	96¾	1	105½
	1	96¾	1	106
	1	96¾	Syra L & P 5s 1951	13	85⅝
	10	91	5s 1947	2	85¼
	T C I & R R 5s 1951	11	90¾	5	85½
	5	98⅝	4	91	88	85⅝
	Tex & Pac 1st 5s 2000	4	90¾	1	85⅝
	1	93¾	1	90⅞	West Un 6½s 1936
	Third Av adj 5s 1960	2	90¾	1	110¼
	10	59⅞	1	90¾	4½s 1950
	5	60	U S Steel s f 5s 1963	2	93⅛
	Tidewtr Oil 6½s 1931	3	103¼	Westing Elec 7s 1931
	1	103½	1	103½	1	107⅞
	1	103½	2	103¼	Utah Pwr & L 5s 1944	1	107¾
	1	104	11	91	1	108
	Tol Edison 7s 1945	1	90¾	1	108
	1	107⅜	Va-Car Chem 7½s 1937 ser A	West Shore 4s 2361
	Tol St L & W pri lien 3½s 1925	10	108¼	1	83¾
	2	91	7½s 1932	Wheel & L E con 4s 1949
	U Bag & Pap 6s ser A 1942	5	105½	1	74⅞
	7	97	7s ser A 1947	Wick Spen Stl 1st 7s 1935
	5	97½	45	99¾	5	98¾
	10	97	10	98⅞	2	100
	2	97	9	98⅞	Wil & S Falls 5s 1942
	U Pac 6s 1926	11	98⅞	1	101¾
	2	104	10	98¾	Wilson & Co 7½s 1945
	1st 4s 1947	5s 1923	4	104¼
	9	95¼	30	100¼	Virginian Ry 5s 1962	4	104½
	1	95½	2	95⅞	11	104¼
	5	95¼	10	95½	1	104¼
	2	95	Warner Sugar Ref 1s 1941	39	104¾
	2	97	1	102¾	7	104½
	U S Rubber 7½s 1930	1	102¾	1st 6s 1941
	10	108¼	3	102⅞	1	99½
	1	108⅛	1	103	1	99¾
	3	108½	3	103¼	1	99¾
	2	108⅛	West Elec 5s 1922	1	99¾
	2	108¼	2	100⅜	1	99¾
	W N Y & P 1st 5s 1937	6	100⅝	1	99¾
	1	98	West Pac 5s 1946	7	92¼
	1	97	1	92½	Wis C-S & D 4s 1936
	1	97½	1	92¾	1	80
	1	97	1	93	1	79¼
	1	97	1	93¼	cv 6s 1928
	1	97	1	93¾	1	92¾
	1	97	1	94¼	6	92¾
	1	97	1	94¼	7	92¼
	1	97	1	94¾	1	92½
	1	97	1	94¾	cv 6s 1928
	1	97	1	95	1	92¾
	1	97	1	95¼	6	92¾
	1	97	1	95¼	1