I. C. C. Considers An Embargo on Canadian Grain

Western Shippers Ask Aid Against Traffic Congestion; I. C. C. Unlikely to Grant Their Request

WASHINGTON, Nov. 3. — Demands from Western grain shipping interests supported by the American Farm Bureau Federation, for an embargo on the shipment of Canadian grain through the United States during the present congestion of traffic have been taken under consideration by the Interstate Commerce Commission. It is likely that a decision, or at least a response, to the protesting groups will be given by the commission soon, but it is considered doubtful whether the steps requested will be taken by the commission.

The difficulty of which the American grain producers and shippers have complained has arisen from the fact that immense quantities of Canadian grain have been put afloat on the Great Lakes, increasing congestion at Buffalo, where the water route terminates, and limiting the amount of grain that can be moved to export through Atlantic ports. The inability of Western growers to get their grain moved through the Great Lakes and upon the Atlantic seaboard is declared to have resulted in a price discrimination against the interior grain. The complainants declare that if the Canadian grain could be kept off the American railroads and away from the lake terminals on the American side the American producer might be able to get all the advantage of the higher price.

There is said to be some uncertainty, however, whether the Interstate Commerce Commission can legally embargo against shipment of grain on the basis of the nationality of the growers, although the embargo could be used if it applied without discrimination to all shippers of a certain commodity or located in a certain territory. The commission is also said to be giving consideration to the fact that Canadian railroads have now on American railroads a very large number of their cars, which are assisting to relieve the shortage of grain-carrying equipment complained of in many sections of the West.

S. O. of N. Y. Dividend

New Shares To Be Issued After December 1

Directors of the Standard Oil Company of New York yesterday declared the regular quarterly dividend of $4 a share, payable December 15 to stockholders of record November 24. The dividend applies only to the present $100 par stock, as the stock dividend of 200 per cent and reduction in the par value of the stock to $25 are payable to stockholders of record on December 1.

Stockholders have approved the increase in the capital stock from $75,000,000 to $225,000,000, making the stock dividend possible, and the proposed reduction in the par of the stock from $100. It was stated after yesterday's meeting that the new shares will be issued after December 1, as soon as the new certificates can be prepared and executed.

More than 87 per cent of the stockholders were present at yesterday's meeting, either in person or by proxy, the largest representation of stock present at any meeting for a number of years.

Panhandle Producing Earnings

The report of the Panhandle Producing and Refining Company for the quarter ended September 30, 1922, showed net income of $207,867 after expenses and taxes, but before sinking fund depreciation and depletion. This compares with $242,840 in the preceding quarter and $259,583 in the third quarter of 1921. The surplus for the quarter, after deducting $60,304 for preferred dividends, amounted to $147,564, as compared with a surplus of $196,045 for the third quarter of the previous year.

Railroads' Earning Power
No. 17—Chicago & Eastern Illinois

(We present in the subjoined article the seventeenth of a series of forty daily discussions of the present earning power of the leading American steam railroads. At the request of The Tribune, these studies were undertaken by the Standard Statistics Company, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The eighteenth article will appear to-morrow and will deal with Chicago, St. Paul, Minneapolis & Omaha.—Financial Editor.)

The new Chicago & Eastern Illinois has taken its place among the railroads, sound physically and financially, and with an able management to guide its destinies. Because of the coal strike this year it has not been able to show to advantage, but if the results of the earlier months of 1922 are any criterion the company ought not to have much difficulty, under normal conditions, in earning the full 6 per cent requirements on the new preferred stock.

Its capital structure is now on a stable basis and its bonds appear to be adequately protected both as regards property and earnings. Its stock issues are, of course, in the speculative class, but a period of good earnings should pave the way to a dividend basis for the preferred stock.

Growth of Capitalization and Mileage

Year.	Funded debt.	Pref. stock.	Com. stock.	Total cap.
	Millions of dollars			
*1912..	$56.7	$12.1	$13.6	$82.4
†1922..	44.5	22.1	24.1	90.7
Inc. (%)	‡33	83	99	12

*Old company. †Reorganized company. ‡Decrease.

Between 1912 and 1922 the operated mileage decreased from 1,275 miles to 945 miles, or 26 per cent. The reason for the decrease of 330 miles in the mileage operated lies in the fact that two former subsidiaries, the Evansville & Indianapolis and the Chicago & Indiana Coal Railways, had long been a burden on the parent company and as a result of receivership, this unprofitable mileage was lopped off.

Prior to reorganization, funded debt formed a disproportionately large part of total capitalization and this top-heavy condition was undoubtedly one of the contributing causes that led ultimately to receivership. Reorganization, however, remedied this defect and now, instead of comprising nearly three-quarters of total capitalization, funded debt accounts for less than half.

Estimated Property Value

The estimated property value of the new company is $85,800,000, or 5 per cent below total capitalization. With bonds and preferred stock theoretically retired at par, there would remain an equity of $19,200,000 for the common stock of inestimated property value, equivalent to $80 a share.

Growth of Revenues

Year.	Gross rev.	Net after taxes.	Total inc.
*1913...	$15,200,000	$3,900,000	$4,700,000
†1922...	23,100,000	2,300,000	2,800,000
Inc. (%)	53	‡41	‡40

*Old company. †Reorganized company. ‡Decrease.

Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations in both gross and net taken in conjunction with actual earnings to date of latest monthly report.

It will be noted that the indicated net earnings as well as total income for 1922 are much smaller than the actual figures reported for 1912. This condition is due almost entirely to the coal strike. Chicago & Eastern Illinois is primarily a soft coal road, nearly 60 per cent of the total freight tonnage, under normal conditions, consisting of this commodity. As the company's lines serve a highly unionized territory, practically all of this tonnage was lost with the mine shut-down, which caused an almost perpendicular drop in the income account.

But now that the strike is ended and coal moving in more than normal volume we shall in all probability see a marked increase in earnings during the last three months of the year. It is quite probable, therefore, that when the final report for the year is rendered actual earnings will be found to be much better than current estimates indicate.

Dividend Record

The new Chicago & Eastern Illinois began business on January 1, 1922, thoroughly rehabilitated as to its physical and financial condition and prepared efficiently to handle the business tributary to its lines. The new preferred stock is entitled to receive 6 per cent annual dividends, non-cumulative to January 1, 1924, but cumulative thereafter. No dividends have been paid on either the new preferred or common stocks.

Margin of Safety of Earnings

The margin of safety above interest and preferred dividend requirements shown in the following table are computed on the basis of the percentage of rise or fall that income available for interest and dividends would have to show in order just barely to cover the required amount. Thus in 1912 total income could have declined 12 per cent and still have been sufficient to cover the fixed charge and preferred dividend requirements of that year, but if it had been 26 per cent less fixed charges alone would have been covered.

In the following year total income would have had to increase 15 per cent in order to cover fixed charges and 32 per cent if both fixed charges and preferred dividends were to be earned. The 1922 total income, as based on present estimates, could fall 10 per cent and still show fixed charges earned, but would have to increase 38 per cent in order to show 6 per cent for the preferred stock. No place is given to the common stock in the table because the only dividend paid during the period under review was in 1912, when 5 per cent was disbursed.

Year.	Fixed Charges.	Pref. Req.
*1912.	+26	+12
*1913.	—15	—32
*1914.	—67	—99
*1915.	—103	—140
1916.	+ 5	—14
1917.	+28	+15
1918.	—68	—87
1919.	—44	—63
1920.	+13	—1
1921.	—28	—49
†1922.	+10	—38

*Years ended June 30. †Estimated earnings of reorganized company.

Union Natural Gas Company Votes 75% Stock Dividend

PITTSBURGH, Nov. 3.—Directors of the Union Natural Gas Company voted to-day to declare a stock dividend of 75 per cent in addition to the regular cash dividend, provided the stockholders at a meeting on November 28 vote favorably upon a proposal to increase the capital stock from $10,000,000 to $20,000,000.

The proposal submitted by the directors provides that the par value of the new stock shall be $25 instead of $100.

The company's properties are chiefly in northwestern Pennsylvania, Ohio, West Virginia and Indiana.

The Dollar in Foreign Exchange

(Continued from preceding page)

JAPAN (par 49.8 cents a yen)

Demand	48.30	48.30	47.87½
Cables	48.35	48.35	48.12½

INDIA (par 48.65 cents a rupee)

Demand	29.15	29.20	27.25
Cables	29.20	29.25	27.37½

STRAITS SETTLEMENTS (par 56.8 cents a dollar)

Demand	52.37½	52.50	46.50
Cables	52.62½	52.75	46.75

THE AMERICAS

ARGENTINA (par 42.44 cents a paper peso)

Demand	36.00	35.96	32.37½
Cables	36.05	36.00	32.50

BRAZIL (par 32.46 cents a paper milreis)

Demand	11.35	11.45	13.00
Cables	11.40	11.50	13.12½

PERU (par $4.86 a pound)

Checks	4.01	4.01	3.33

ECUADOR (par 48.60 cents a sucre)

Checks	21.97	21.97	25.30

CHILE (par 36.5 cents a peso)

Checks	13.60	13.65	11.37½

URUGUAY (par 103.42 cents a peso)

Checks	78.26	78.12½	66.75

VENEZUELA (par 19.3 cents a bolivar)

Checks	18.28	18.28	16.75

Canadian Exchange—New York funds in Montreal, ⅛ per cent discount; Montreal funds in New York, ⅛ per cent premium.

*Nominal.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Should Hold Libertys

Question—I am a wage earner, who has been purchasing several thousand dollars' worth of Liberty bonds, from $5 up to 100, savings, in units of $100 at a time, in some safe stock or bond which will yield about 5 per cent. Do you (from the standpoint of absolute safety) advise me to transfer my Liberty bonds, which yield most of them 4¼ per cent, or should I keep them and invest any further savings in other lines? Are there any really safe mortgage bonds which yield 5 or 6 per cent? I prefer an investment free from taxes, such as some municipal bond.—A. A.

Answer—We do not advise the sale of Liberty bonds except in cases of necessity, and such a change would seem unwise in your case. Guaranteed first mortgage real estate bonds can be bought to yield from 5 to 5½ per cent. Tax exempt municipals yield scarcely more than 4 per cent.

Should Avoid Worry

Question—Being a life-long readers of The Tribune and having found advice valuable in the past, I venture to come again. I am a woman, middle aged and self-supporting, and safety is my first consideration, and I know little of finance. Anxiety about my investments is too hard on the nerves at my age. Present holdings: $1,550 in long-term Liberty bonds, $6,900 in real estate mortgages on private property, $200 Northwestern Bell Telephone, $1,000 Building and Loan almost due, $200 paid-up stock in Building and Loan and about $2,000 in the different banks. Please criticise my ventures and advise me in what to invest my $1,500, which I intend to take from the bank.—D. M.

Answer—We have no criticism on your present holdings. Render yourself worry proof, as far as investments are concerned, by placing your $1,500 in the new government 4¼ per cent bonds or in some such corporate bonds as American Telephone and Telegraph collateral 5s, 1946, selling recently to yield about 5 per cent.

U. S. Food Products Plan

Question—I would appreciate your opinion on United States Food Products. What is the financial standing of the company and will stockholders be liable to assessment? I believe them to be in receivers' hands.—R. E. R.

Answer—A reorganization plan for United States Food Products Corporation was recently announced which has met with approval of the committee representing Distillers' Securities Corporation 5s and U. S. Food Products 7s. The tentative plan calls for the formation of a new corporation against which new securities may be issued and which would be secured by a first mortgage on certain properties of the corporations. Although definite plans for stockholders were not announced, it is believed arrangements will be made for stockholders to protect their interests by purchasing notes to be issued under the plan.

Canadian Bonds High Grade

Question—Is the Dominion of Canada thirty-year 5 per cent gold bond issued May 1, 1922, maturing May 1, 1952, a suitable investment for a person desiring safety of principal rather than yield? A bond house has rated them as high grade.—J. E. G.

Answer—We consider Dominion of Canada bonds high grade investments.

Wants to Know Future Prices

Question—I will not ask your advice as to investment but Barnsdall Corporation "A" and Davison Chemical stocks, as I know your reply to your answer to similar inquiries, but would ask your opinion as to whether you think both or either of them will recover a part of their depreciation in the last year. It have looked carefully through your paper daily to see some report regarding the stocks named, but have failed to see anything.—W. L. C.

Answer—All the stocks of the companies you mention are good investments except possibly American Ice common and American Telegraph and Cable. These two are suitable for a business man.

Standard Oil Surplises

Question—I thank you for several answers that you have written to me relative to my inquiries, and they have helped me very much. Now, if I am not asking too much of your time, will you kindly answer giving me the financial status of the following companies, i. e., the year they were incorporated, the amount of assets, liabilities they had at the time of incorporation, what they have paid in cash and stock dividends up to date, and also their financial standing, assets, liabilities and surpluses to-day: Corn Products, common stock; Standard Oil of New Jersey, common stock; Standard Oil of Indiana, common stock; Standard Oil of Kentucky, common stock; Standard Oil of New York, common stock; South Penn Oil, common stock; Standard Oil of Nebraska, common stock; Standard Oil of Ohio, common stock.—S. H. M.

Answer—Corn Products Refining Company was incorporated in 1906. Initial common dividend of 1½ per cent was paid January 15, 1920, and quarterly payments at the rate of 6 per cent annually have been made since. Assets were $137,137,546 and surplus $45,123,132, as of December 31, 1921. Net assets applicable to the common stock amounted to $94,907,182, or $190.64 per share, December 31, 1921. When the Standard Oil trust was dissolved only a few of the companies issued statements, and we are able to show only the growth in resources of the Indiana, Kentucky and New York companies. Assets of the Indiana company increased from $43,934,687 in 1912 to $305,675,842 in 1921; Kentucky company from $5,105,355 in 1912 to $22,503,682 in 1921; New York company from $92,210,244 in 1912 to $333,242,314 in 1921. Dividends paid on the common stock of the companies you mention are as follows: New Jersey—1912, 20 per cent; 1913, 60 per cent; 1914 to 1922, 20 per cent, and a 400 per cent stock dividend in 1922. Indiana—1912, 13 per cent; 1913, 32 per cent; 1914, 25 per cent; 1915-1916, 12 per cent; 1917-1919, 24 per cent; 1920, 28 per cent, and a stock dividend of 150 per cent; 1921, 6 per cent. Kentucky—1913, 15 per cent; 1914, 18 per cent and a stock dividend of 200 per cent; 1915, 17 per cent; 1916, 20 per cent; 1917, 14 per cent and a stock dividend of 100 per cent; 1918 to 1921, 12 per cent; 1922, 15 per cent and a stock dividend of 33 1-3 per cent. New York—1912, 6 per cent; 1913, 6 per cent and a stock dividend of 400 per cent; 1914 to 1916, 8 per cent; 1917, 11 per cent; 1918, 12 per cent; 1919 to 1922, 16 per cent and a stock dividend of 33 1-3 per cent; 1922. Nebraska—1912, 20 per cent and a stock dividend of 22 1-3 per cent; 1913, 30 per cent and a stock dividend of 25 per cent; 1914 to 1920, 20 per cent; 1921, 10 per cent and a 200 per cent stock dividend. Ohio—1912, 5 per cent; 1913, 20 per cent; 1914-1915, 24 per cent; 1916, 19¾ per cent and a stock dividend of 100 per cent; 1917 to 1921, 16 per cent. South Penn—1912, 30 per cent; 1918, 2[illegible] per cent and a stock dividend of 300 per cent; 1914, 10 per cent; 1915, 14 per cent; 1916, 32 per cent; 1917, 20 per cent and a stock dividend of 60 per cent; 1918 to 1920, 20 per cent; 1921, 13 per cent. Surpluses of the separate companies as of December 31, 1921, were as follows: New Jersey, $592,021,632; Indiana, $143,222,710; Kentucky, $9,288,442; New York, $167,295,389; Nebraska, $1,947,772; Ohio, $17,344,463; South Penn, $14,046,230.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Day's Dealings in Bonds

The Market

Both the Third and Fourth Liberty 4¼s recovered to above 99 and the new Treasury 4¼s came within a fraction of par in moderate trading yesterday. The action of the government group as a whole tended to confirm the belief that the bond market had definitely turned upward again, as did the action of the rest of the list. Among the foreign government issues Chilean 8s, particularly of the later maturities, were in better demand on the prospect of a 7 per cent loan impending. This division was steady, with few exceptions. A renewal of interest was apparent in railroad issues and in the higher grade industrial bonds. Transactions were on a substantial scale.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$302,000	3.40
do 1st 4¼s, 1947	18,000	4.32
do 2d 4¼s, 1942	137,000	4.35
do 3d 4¼s, 1928	1,468,000	4.43
do 4th 4¼s, 1938	743,000	4.32
Victory 4¾s, 1923	76,000	3.83
do 4¾s, called	310,000	4.22
U. S. Treas 4¼s, 1952	1,503,000	4.25

Quotations

	High.	Low.	Last.	Net chgs.
Liberty 3½s	100.94	100.56	100.84	+.26
do 1st 4¼s	98.96	98.80	98.84	+.14
do 2d 4¼s	98.84	98.56	98.74	+.26
do 3d 4¼s	99.14	99.88	99.06	+.24
do 4th 4¼s	99.18	98.86	99.18	+.32
Victory 4¾s	100.40	100.36	100.38	+.02
do 4¾s, ctd	100.08	100.04	100.04	—
U. S. Treas 4¼s	100.00	99.84	99.96	+.10

Bid and Asked Quotations

	Yesterday.	Thursday.
3½s, '37-'47	100.80@100.84	100.52@100.58
2d 4s, 1947	98.50@ 98.80	98.30@ 98.50
1st 4¼s, 1947	98.82@ 98.98	98.56@ 98.70
2d 4¼s, 1942	98.80@ 98.86	98.60@ 98.66
3d 4¼s, 1928	99.06@ 99.12	98.82@ 98.98
4th 4¼s, 1933	99.12@ 99.18	98.96@ 98.94
Vic 4¾s, '23	100.04@100.10	100.36@100.48
do 4¾s, call	100.38@100.42	99.84@ 99.86
U S Treas 4¼s	99.94@ 99.96	100.04@100.10

Pre-war issues:

2s, reg. 1930	102½@103½	102½@103½
2s, coup. 1930	102½@103½	102½@103½
3s, reg. 1946	91 @ 95	95½@ 96½
3s, reg. 1946	91 @ 95	93½@ 95½
4s, reg. 1925	103½@104⅝	104 @104⅝
4s, coup. 1925	103½@104⅝	104 @104⅝
Pan 2s, reg. '38	102½@103½	102½@103½
Pan 2s, cou. '36	102½@103½	102½@103½
Pan 2s, reg. '38	102½@103½	102½@103½
Pan 2s, cou. '38	102½@103½	102½@103½
Pan 3s, reg. '61	91 @ 93½	91 @ 93½
Pan 3s, cou. '61	91 @ 93½	91 @ 93½
P I 4s, 1934	91 @ 93	91 @ 93
P I 4s, 1925	91 @ 93	91 @ 93
P I 4s, 1936	91 @ 93	91 @ 93
D. of C. 3.65s	98 @100	98½@100½

Foreign Govt. and Municipal Bonds

(Interest to be added)

Argentine Nat Govt 5-yr 7s	100⅛	101
do Intern 5s, 1945	80	82
Belgian 5-yr 6s	96½	97
do 7½s, 1945	102¾	103
do 8s, 1945	103	103½
Bergen 8s, 1945	109	109⅝
Berne 8s, 1945	118	119
Bordeaux 6s, 1934	78	79
Brazil 8s, 1941	99⅞	100
Canada 5s, 1926	99	99¼
do 5½s, 1929	100⅝	101
do 5s, 1931	98½	99
Chile 8s, 1941	104⅛	104⅞
do 8s, 1926	102⅛	102⅝
do 25-yr 8s, 1946	104⅝	104⅞
Chinese Gvt Hu Kug Ry 5s, '51	54½	62
Christiania 8s, 1945	108	109
Copenhagen 5½s, 1944	90½	91
Cuba, Extern 5s, 1944	96⅝	97
do 5s, ser A, 1914	90½	92
do 4½s, 1949	83	85
Czecho-Slovak Rep 8s, 1951	92¼	92½
Denmark 8s, 1945	108⅛	109
Denmark 6s, 1942	98⅝	99¼
Danish 8s, A, 1946	108	108½
do 8s, B, 1946	108	108½
Dutch East Indies 6s, 1947	94⅞	95
do 40-yr 6s, 1962	94⅝	94½
Framerican Industrial Devel	89	90
France 7½s, 1941	95½	95¾
do 8s, 1945	98⅞	99⅛
Italy 5-yr 6½s	95	95⅝
Japan 4s sterling loan, 1931	79⅝	78
do 4½s sterling loan, 1925	93	93½
do 4½s, 2d series, 1925	92½	92¾
Lyons 15-yr 6s, 1934	78	79
Marseilles 15-yr 6s, 1935	78	79
Mexico extern gold 4s, 1954	37½	38
do sterling 5s, 1945	49½	50
Netherlands	95⅝	95½
Norway 8s, 1940	110¼	110½
Paris-Lyons-Med RR 6s	72½	72⅝
Porto Alegre	99	99½
Queensland 6s, 1947	101	101½
do 7s, 1941	107⅝	108
Rio Grande 25-yr 8s, 1946	98⅛	98½
Rio de Janeiro 8s, 1946	97½	98½
do 25-yr 8s, 1947	97⅝	98
San Domingo 5s, 1946	95⅝	96½
San Paulo 8s, 1936	98⅝	99
San Paulo City 8s	99½	100
Seine 20-yr gold 7s, 1942	86	86¼
Sweden 6s, 1939	103½	104
Switzerland 8s, 1940	116⅝	116½
Tokio 5s	69	70
United Kingdom 5½s, 1929	108⅝	109
do 5½s, 1937	102½	102⅝
Uruguay 8s, 1946	105	106

(Sales)

Argentine G		Franco 7s	
7s 1935		1942	
2	100⅝	3	86
2	101	1	86⅛
2	100½	5	86¼
2	100⅝	1	86
10	100½	1 500	85½
3	100⅝	1	86
2	100⅝	5	86⅛
5s 1945		Dut E Ind 6s	
1	81	1947	
1	80½	11	94⅝
Chinese Ry 5s		7	94⅝
1951		1	94⅞
5	52	4	94⅝
1	51⅞	5	94⅞
Cy of Bergen		5	95⅝
8s 1945		5	95⅝
2	109⅛	2	94⅝
2	109⅛	2	94⅝
1	109⅛	1	94⅝
City of Berne		11	94⅝
8s 1945		15	94½
1	109½	1	95
6	109	26	94⅝
2	109⅛	s f 6s 1962	
City of Bord		trust rcts	
6s 1934		1	94½
2	78⅛	45	94⅝
1	78⅛	46	94⅝
2	78⅝	1	94½
1	78⅛	1	94⅝
City of Copenhagen 5½s		7	94
1944		5	94⅝
1	90⅝	5	94⅝
3	91	4	94½
Cy of Greater		12	94⅝
Prague 7½s		Framerican	
1946		D 7½s 1942	
2	76	2	89⅛
7	75⅝	8	89½
12	76	5	89⅞
5	76⅛	12	89⅞
5	76⅛	5	89⅞
1	76⅝	French Rep 8s	
City of Lyons		1945	
6s 1934		3	98⅝
2	78⅛	2	99
3	78⅛	1	99
2	78⅛	1	99⅛
City of Mars		2	99
6s 1934		3	99⅛
1	78⅛	3	99⅛
3	78	6	99⅛
C Montevideo		10	89
Urug 7s 1952		1	99⅛
1	89⅛	7½s 1941	
3	89	10	95⅛
4	90	1	95⅛
5	89⅛	11	95⅛
Cy of Rio de		1	95⅛
Janeiro s f		23	95⅛
8s 1946		7	95⅛
2	97⅛	1	95⅛
1947 w i		1	95⅛
8	97	21	95⅛
4	97⅛	3	95⅛
1	97	10	95⅛
1	97⅛	8	95⅛
1	97⅛	1	95⅛
2	98	1	95⅛
C of F Alegre		Hol-Am Line	
8s 1961		6s 1947	
3	98⅛	4	85⅝
C of Soissons		1	86
6s 1936		1	86
1	77	1	86⅛
1	76⅝	Jap 1st ser	
1	77	4½s 1925	
Czecho-		5	93
Slovak R 8s		5	93⅛
1951		2	93⅛
10	92⅛	2	93⅛
Danish C M s		2d ser 4½s	
f gold 8s ser		1925	
A 1946		10	92⅝
5	108	12	92⅛
2	108⅛	stg inc 4s	
55	108	1931	
2	108½	2	80
Dom Rep 5½s		1	79½
1942		Jurg An Unit	
1	87⅝	Magar Wks	
5s 1955		6s 1947	
6	95	1	77⅝
1	95⅝	K Denmark	
Dom Can 5½s		8s 1945	
1933		50	108⅛
1	100⅝	4	108⅛
5	100½	1	108⅛
2	100½	2	108⅛
12	101	2	108⅛
5s 1926		2	108⅛
5	99⅛	2	109
2	99⅝	6s 1942	
1931		20	99⅛
2	98⅝	20	99
1952		K of Belg 8s	
1	98⅝	1941	
3	98⅝	2	103⅛
3	98⅝	5	103⅛
1	98⅝	5	104
1	98	1	103⅛
4	98⅛	1	102
2	98⅛	1	103⅛
2	98⅛	3	103⅛
1	98⅝	5	103⅛
Dept of Seine		5	103⅛
1946		Largo	
4	98⅝	5	87⅝
2	98⅛	10	88
2	98⅛	5	88⅛
1	98⅛	Can Ry Elec	
S of Sao Paulo		7s 1952	
s f 8s 1946		6	88
1	98⅝	11	86⅛
6	99	9	86⅞
1	98⅛	1	86⅛
1	98⅛	2	86⅛
1	98⅛	1	86⅝
2	100	5	86⅛
2	100	Un S S Co of	
Swiss Conf 8s		Copen 6s	
1940		1937	
22	119	10	98
1	110⅛	5	98
U K of Gt B &		4	98⅝
I 5½s 1929		U S of Mex 5s	
8	108⅝	1945	
2	108⅝	4s 1954	80
1937		4s 1954	88
2	102⅛	N Y City 4½s	
2	102⅛	1967	
22	102⅛	4½s 1960	
10	102	5	101
2	102⅛	1	116⅝
1 (500)	110⅛	1 (500)	110⅛
1	111	1	111
5½s 1952		5½s 1952	
1	101⅝	1	101⅝
2	101⅛	2	101⅛
1	101	1	101
5	101⅛	5	101⅛
8	101⅛	1	101⅛
6	101⅝	2	101⅛
2	101⅛	4½s 1961	
4½s 1961		5s 1940	
5s 1940		1	105⅛
Gt Falls Pwr		4	105
5s 1940		1	105⅛
10	98	Mex P of Del	
Gp Bay & W		s f cv 8s '36	
deb 5		2	107
4	12⅝	Mich State T	
Gulf & Ship I		5s 1924	
5s 1952		6	99⅛
1	86	Midvale Steel	
Harl Rv & P		5s 1936	
4s 1954		6	89
13	86⅛	Mil El R & L	
Hav El Ry Lt		tem 6s 1961	
& P 5s 1952		5	91⅝
1	82⅝	5s 1961	
2	83	2	89
Hershey Choc		5	91⅝
6s 1942 w i		Minn & St L	
11	98⅝	rfg 5s 1962	
3	98⅝	1	40½
Hud & M rfg		4s 1949	
5s 1957		5	40⅛
6	83	3	40⅛
4	83⅝	M StP & SSM	
7	83⅝	6½s 1931	
2	83	2	103
1	83⅛	1	102⅝
Inc 5s 1957		5s 1938	
1	60⅝	1	100
8	60⅛	Mo Kan & T	
5	60⅛	1st 4s 1990	
5	60⅝	14	83⅝
50	61	1	82½
Hum O & Rfg		2d 4s 1990	
Co 6½s 1932		ctfs of depos	
1	97⅝	2	72
1	97⅝	M K & T of T	
4	97⅝	5s 1936	
1	97⅝	ctfs of depos	
4	97⅝	2	70⅝
2	97⅝	M K & T new	
4	97⅝	adj 5s ser A	
Ill Cent 6½s		6	61½
1936		8	61⅝
1	108⅝	12	61½
5½s 1934		2	61⅝
1	100⅝	25	62
7	100⅛	23	62⅛
1	101	28	62
1	100⅞	25	61⅝
5	101	5	61½
10	101	6	61⅝
40	101	8	62
4s 1953		2	61⅝
2	81½	p l 5s ser A	
2	81½	1	84
22	81⅝	4	84⅛
rfg 4s 1955		7	84½
5	86	2	84⅝
1	86⅛	p l 6s ser C	
Ill C & C StL		14	96⅝
& N O jt 5s		10	96⅝
1963		Mo Pac 6s '49	
2	97	ser D tem	
1	97⅛	22	99⅝
2	97⅛	13	100
Ind Union Ry		2	99⅝
gen 5s ser A		3	99⅝
1956		1	100
10	96	5	100
Intbo-Met		gen 4s 1975	
4½s 1956		2	64⅞
ctfs of d stp		1	64⅝
20	13	17	64⅝
31	13⅝	1	64⅝
10	13	5	64⅝
10	13⅝	2	65
Intbo R T 7s		Mohawk & M	
1942 w i		4s 1943	
12	98⅛	1	85½
16	98⅛	Mont Power	
15	98⅛	5s 1948	
18	98⅛	2	97
9	98⅝	Mont Tram	
2	98⅝	5s 1941	
10	98⅝	5	89
6s w i		Morris & Co	
3	79⅛	4½s 1939	
8	80⅛	2	89⅛
rfg 5s 1966		5 C 5s 39	
2	77⅛	Natl Tube 5s	
2	77⅛	1952	
26	77⅛	1	100½
26	77⅛	10	100⅝
2	77⅛	New Eng T &	
2	77⅛	T 5s ser A	
6	77⅛	1952	
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