Crucible Steel Co. Running at Profit, Chairman Asserts

Operations Have Shown a Marked Improvement Since Fiscal Year Ended August 31, He Says

Horace S. Wilkinson, chairman of the board of directors of the Crucible Steel Company, told stockholders at the annual meeting in Jersey City yesterday that operations since the fiscal year ended August 31 have shown marked improvement and the company is now running at a profit.

Mr. Wilkinson further reported that proceeds from the recent sale of $5,000,000 common stock at par have been paid to the company and that there are now no outstanding current liabilities except usual monthly bills which are for material used in each current month's business.

"The first two months of the current year," he said, "have reflected very materially for the better the condition of our operations, and the balance sheet is now showing black figures in operations, or a profit instead of a loss. The month of October shows the largest increase in orders over the preceding month that we have had at any time since the depression began, and we take pleasure in stating that it is our belief that the tide has turned and that in the near future we will be able to make a substantial profit.

"Operations at our Midland plant are assuming more normal conditions than at any time in two years. We are mining 2,500 tons of coal daily and delivering it in our barges by water from the mines to our coke ovens and blast furnaces. We are looking forward in every way to meet the requirements for raw materials during the winter months, and believe that we will be able to keep our plants in operation. Our unfilled orders are increasing each month and our customers are looking forward to obtaining their requirements that they may be able to continue their operations.

"We are putting into effect every possible economy that we may sell our products at the lowest possible price, thereby obtaining the largest operations possible. We look forward with great confidence for the future."

Retiring directors were re-elected at yesterday's meeting.

Denies $7,000,000 Tax Suit Against Coca-Cola

Candler Says Delaware Corp'n Stipulated Payments Were To Be Made by Georgia Co.

Reports that a $7,000,000 suit would be filed against the Coca Cola Company by the government for back taxes were denied yesterday in a telegram sent to a member of a Stock Exchange firm by Charles Candler, president of the company. The telegram, in substance, said:

"The Coca Cola Company, a Delaware corporation, purchased the assets of the Coca Cola Company, a Georgia concern, being a bona fide purchase. In the contract of the purchase it was stipulated that all Federal taxes were to be paid by the Georgia corporation. The government is contending that the Georgia corporation made a profit on the sale.

"The Delaware corporation under the law could not be made liable, being a bona fide purchaser and stipulating in regard to Federal taxes. The government has not filed any suit and has not made a demand on the Delaware corporation. The only tax question up in regard to the Delaware corporation is in regard to an item as to whether it should be charged to expense or to investment of capital, involving less than $50,000.

"The Delaware corporation is not contemplating issuing new securities and has over $4,000,000 in the bank and no bills payable."

Railroads' Earning Power

No. 31—Chic., Rock Island & Pacific

(We present in the subjoined article the thirty-first 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 Copany, Inc., of New York, which has prepared the papers and is securing a copyright for them in 1922. The thirty-second article will appear tomorrow and will deal with Southern Pacific.—Financial Editor.)

No. 31—Chicago, Rock Island & Pacific

The misfortunes of the old Rock Island, which culminated in receivership and reorganization, are directly traceable to the inflationary policies adopted after new financial interests had replaced the former conservative management in 1902. A new company emerged from the wreckage of the old in 1917 and since then there has been a gradual strengthening of its financial position.

The bond issues, which lost the strong investment rating they formerly enjoyed, have been working back and are now well regarded. The preferred stock issues may fairly be classed among the so-called "business man's" investments, with good prospects of ranking some day among the high grade preferred stock. The common stock is purely speculative in character.

Growth of Capitalization and Mileage

	—Millions of dollars.—				
Year.	Funded debt.	7% pref.	6% pref.	Com. stock.	Total cap.
*1912	$256.6	—	—	$75.0	$329.5
†1922	336.9	$29.4	$25.1	74.5	465.9
Inc. (%)	31	—	—	1	9

*Old company. †Reorganized company. ‡Decrease.

Between 1912 and 1922 the operated mileage has increased from 8,042 miles to 8,123 miles, or 1 per cent.

It will be noted that Rock Island, as reorganized, has a much better balanced capitalization than the old company. In 1912 the proportion of funded debt to total capitalization was 77 per cent. In 1922 it had been reduced to 64 per cent.

Estimated Property Value

The estimated property value of the company is $436,000,000, or 21 per cent greater than total capitalization. If funded debt and the preferred stock issues be theoretically retired at par, there would remain an equity for the common stock in estimated property value equivalent to $202 a share.

Growth of Revenues

	—Millions of dollars.—		
Year.	Gross revenue.	Net after taxes.	Total Increase.
*1913	$84.7	$16.9	$15.7
†1922	126.8	19.9	17.3
Inc. (%)	86	31	10

*Old company. †Reorganized company estimated earnings.

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

Had it not been for one of the rankest pieces of financial juggling and exploitation in the history of American railroading it is more than probable that Rock Island would never have been forced into receivership. For many years prior to the passing of control into new hands and the organization of a holding company—known as the Rock Island Company—in 1902, the old Rock Island Railway was regarded as one of the very substantial railroads of the Middle West. It was a consistent earner, was ably managed and paid conservative dividends on its single class of capital stock.

But with the formation of the Rock Island Company, an inflation scheme pure and simple, came the purchasing of extensive interest in other properties—notably the St. Louis & San Francisco—which ultimately involved the Rock Island Railway in serious losses and finally brought the whole structure crashing down. When the wreckage had been cleared away the Rock Island emerged on a sound basis once more and has since done well. The company passed out of receivership on June 24, 1917.

Dividend Record

The new company has two classes of preferred, known as 7 per cent and 6 per cent. Both classes are preferred over the common to the extent of their par value and accumulated dividends. The 7 per cent preferred has preference over the 6 per cent preferred as to dividends to the extent of 1 per cent in any fiscal year. Dividends on both preferred issues are cumulative up to 5 per cent yearly. The full dividend rate has been paid on each class of stock from July 1, 1917. No dividends have been paid on the common stock of the reorganized company.

Margins of Safety

The margins of safety above interest and preferred dividend requirements shown in the table below are based on the percentage that net income available for these payments could decline and still leave sufficient to cover the requirements in full. Thus in 1921, if total income had declined 12 per cent fixed charges and the full requirements on the two preferred stocks would have been earned, but if total income had been 33 per cent less fixed charges alone would have been covered.

Separate columns are not assigned the two preferred stocks because the 7 per cent issue is preferred over the other to the extent of only 1 per cent. If, for example, total income in 1921 had been 13 per cent lower it would still have left earnings applicable to both issues, but they would have amounted to less than 6 per cent on the one and less than 7 per cent on the other. The minus sign before the 6 in 1915 means that total income would have had to increase 6 per cent in order fully to cover fixed charges. No place is made for the new common stock, as it has paid no dividends.

OLD COMPANY

Year June 30.	Fixed charges.	Preferred dividends.
1912	+26	*
1913	+25	*
1914	+5	*
1915	−6	*
1916	+21	*

*No preferred stock.

REORGANIZED COMPANY

Year December 31.	Fixed charges.	Preferred dividends.
1917	+36	+12
1918	+33	+12
1919	+28	+7
1920	+29	+7
1921	+33	+12
*1922	+38	+16

*Estimated.

Buy Oil Properties

The Middle States Oil Corporation and the Southern States Oil Corporation have closed contracts giving them a majority interest in the properties of E. M. Brown jr. in Louisiana and South Arkansas. This is said to be one of the most extensive properties in that region having a large proven acreage.

Financial Items

Home Title Insurance directors have elected John L. Finck a director of the company.

Sutro Bros. & Co. announced that Russell M. White has withdrawn from association with their firm.

New York Trust Company has been appointed trustee of an issue of Rolls-Royce Company of America, Inc., $3,000,000 7 per cent sinking fund gold bonds due September 1, 1937.

Henry E. Dodge, treasurer of Magma Copper Company, announced that on and after November 20 next the temporary ten-year 7 per cent convertible gold bonds of the company may be exchanged for permanent engraved bonds with coupons annexed at the office of the trustee, the Chase National Bank.

Frank Mead, formerly treasurer of the Springfield Avenue Trust Company, Newark, N. J., has become associated with Hoagland, Allum & Co., of New York and Chicago, and will represent them in northern New Jersey.

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.

Manhattan Piggly Wiggly

Question—A few months ago I read in your Investment Column, which I closely follow, one or two exhaustive articles on the Manhattan Piggly Wiggly Corporation. I would be greatly obliged if you would inform me what dates those articles appeared, as I wish to obtain copies of them to give to a widow who recently "invested" $1,600 in that company and is contemplating "investing" more. I believe your enlightening articles ought to be placed in her hands before she goes any further in that direction.—E. J. C.

Answer—We have had occasion to comment on Manhattan Piggly Wiggly securities from time to time. Some of the larger discussions appeared on July 2, August 20, September 25, November 2 and November 13 last. In to-day's news column you will find an account of the appointment of a receiver in bankruptcy for the Manhattan Piggly Wiggly Corporation.

For Monthly Savings

Question—My sister has $1,000 in the savings bank. She wants a higher rate of interest, with the same degree of safety. She will probably need the principal about July 1. Though callable, would Northwestern Bell Telephone 7s be suitable? She is also desirous of starting a definite investment policy by saving $100 a month. What would you suggest as a suitable procedure to follow, considering both safety of principal and a reasonable return?—F. B. McL.

Answer—We consider Northwestern Bell Telephone 7s, 1941, suitable for your sister's needs. For an investment of $100 monthly she might consider preferred stocks or bonds of $100 denomination or bonds in larger pieces on the installment plan. Bonds which may be obtained in $100 denominations may be selected from the following: Virginian Railway 5s, 1962; Pere Marquette 5s, 1956; New York Central 7s, 2015; Great Northern 7s, 1936; New England Telephone 5s, 1952; New York Telephone 6s, 1941; American Smelting 5s, 1947, and Diamond Match 7½s, 1935. Good preferred stocks are frequently recommended in these columns.

Market Street Railway

Question—I need advice regarding the investment of $1,000 which I will receive in the near future. A friend has recommended the purchase of Market Street Railroad preferred stock. Will you kindly give me the rate of interest paid on same, also your opinion as to the security of my principal, also the prospect of interest being paid regularly?—M. R. R.

Answer—You probably have in mind Market Street Railway prior preferred, which sells around 68 and receives a dividend of $6 annually. The preferred stock is not on a dividend basis. We do not consider these stocks as desirable for your purpose as Chesapeake & Ohio preferred.

Stocks for Business Man

Question—As a daily reader of your column, I would like to know what you advise regarding the following stocks: American Telephone and Telegraph, Public Service Corporation of New Jersey preferred 8s, North American preferred 5s, American Ice preferred 6s, Mexican Petroleum preferred 8s? I want a return of between 6 and 7 per cent on my money. Do you consider the above stocks reasonably safe investments? Which do you recommend as most suitable for my purpose?—S. L.

Answer—We consider the stocks you have in mind suitable for your purpose except Mexican Petroleum, which has been called in for exchange into Pan American Petroleum shares.

Chesapeake & Ohio Best

Question—As I am a constant reader of your paper, will you kindly let me know answers to the following: What do you think the prospects are of J. Kayser, now selling at $46? Would you think it a safe buy at that price? I have some Sinclair Oil at 3; would you advise me to sell? I have some Chesapeake & Ohio, at 73. Had I better hold it or sell? I also have some Island Oil, at 1¼. Had I better sell and take my loss or hold it? I have some New Haven, at 36. Would you sell or hold it?—C. J. D.

Answer—Speculative questions such as you raise fall outside the scope of this department of The Tribune. Julius Kayser common (new) has not been placed on a dividend basis and contains an element of speculation that removes it from the investment class. Chesapeake & Ohio common is a reasonably good investment, but we are not prepared to suggest whether it would be better from a speculative standpoint to sell or hold the stock. Your other stocks are more or less speculative and whether you should hold them depends on your financial position.

No Need for Change

Question—I hold $2,000 Consolidated Gas, Electric and Power of Baltimore 4½s, market 93. I have a chance to exchange for United States Public Service 6 per cent, Utah Light and Traction 6 per cent or Consumers' Power Company, also the Power Corporation of New York 6½s, at par. Would I be weakening my holding? The last named is a new company, and I can't get desired information. It constitutes several water power plants in northern New York, and they have a contract with the St. Regis Paper Company to furnish power. Your present investment is of first grade and we do not suggest making any change. The other bonds are not lacking in merit, however.—

Investing $100 a Month

Question—Being a reader of The Tribune, I am pleased to have the opportunity of asking you for a list of $100 bonds. I have $500 to invest now and the same amount in about a month, security of principal first consideration. Would also like to know what you think of the following securities which I now hold: One French Republic 7½s, due 1941; one Canadian Government 5s, due 1937; one Canadian Northern Railway 6½s, due 1946; one du Pont 8s, due 1941, and $3,000 S. W. Straus mortgages, various issues. I am able to save $100 a month from my salary. Do you think I should buy some preferred stocks? If so, what would you suggest? Would also like to know of a good broker to buy through, as the bonds I hold were bought from a bank. The following bonds have been suggested by the bank: Kingdom of Denmark 6 per cent external gold bonds, 1943; New York Central refunding and improvement mortgage 6 per cent 2015; Portland Railway, Light and Power Company 7 per cent, 1947, and Detroit City Gas Company first mortgage gold bonds, series A, 6 per cent, 1947. Will wait for your advice before buying anything.—E. D.

Answer—The bonds suggested by your bank, namely, New York Central 5s, Denmark 6s, Portland Railway 6s and Detroit City Gas 6s, are all good investments. We suggest in addition to these Pere Marquette 5s, 1956, yielding about 5.2 per cent, and Bethlehem Steel 5s, 1924, yielding about 5.5 per cent. The bonds you now hold are reasonably sound. We believe the purchase of good preferred stocks with your monthly savings to be an appropriate investment program. Consider such stocks as Western Electric 7 per cent preferred, New York Telephone 6½ per cent preferred and General Electric 6 per cent "special" stock, par value $10. We suggest that you select a broker from among those advertising in The Tribune, with the assurance that this newspaper accepts advertising only from those houses in whose integrity it has reason to believe.

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

Bond prices were still influenced yesterday by the force of the rebound from the recent reaction, but their progress upward was slower. In many instances quotations evidenced strength by their steadiness rather than by extending the recovery. This was true of the leaders in the foreign government group and also of the more speculative corporate issues in which the broadest movements have lately occurred. Liberty bonds were subject to only a moderate turnover and did little more than maintain their position.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$576,000	3.43
do 2d 4s, 1942	1,000	4.16
do 1st 4¼s, 1947	57,000	4.36
do 2d 4¼s, 1942	680,000	4.40
do 3d 4¼s, 1928	328,000	4.53
do 4th 4¼s, 1938	719,000	4.46
Victory 4¾s, 1923	87,000	3.98
do 4¾s, called	82,000	4.19
U S Treas 4¼s, 1952	192,000	4.28

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.20	100.10	100.10	—.06
do 2d 4s	97.88	97.88	97.88	—.19
do 1st 4¼s	98.64	98.50	98.53	+.02
do 2d 4¼s	98.03	97.94	97.98	—.03
do 3d 4¼s	98.56	98.42	98.53	—.03
do 4th 4¼s	98.38	98.30	98.36	——
Victory 4¾s	100.32	100.26	100.32	+.03
do 4¾s, called	100.06	100.03	100.06	——
U S Treas 4¼s	99.54	99.46	99.46	—.10

Bid and Asked Quotations

	Yesterday.		Thursday.	
3½s, 1927-'47	100.06@	100.10	100.16@	100.24
1st 4s, 1947	98.40@	98.30	98.70@	——
2d 4s, 1947	98.92@	99.00	97.86@	98.10
1st 4¼s, 1947	98.52@	98.60	98.50@	98.66
2d 4¼s, 1942	98.98@	99.00	97.96@	98.04
3d 4¼s, 1928	98.52@	98.58	98.54@	98.58
4th 4¼s, 1938	98.32@	98.36	98.34@	98.36
Vic 4¾s, 1923	100.04@	100.08	100.04@	100.08
do 4¾s, call'd	100.26@	100.30	100.30@	100.34
U S Treas 4¼s	99.44@	99.50	99.46@	99.56

Pre-war issues:

2s, reg, 1930	102¾@	105	102¾@	103
2s, coup, 1930	102¾@	103	102¾@	103
3s, reg, 1946	91 @	94	91 @	94
3s, coup, 1946	91 @	94	91 @	94
4s, reg, 1925	103¼@	104	103¼@	104
4s, coup, 1925	103¼@	104	103¼@	104
Pan 2s, reg, '38	102¼@	103¼	102¼@	103¼
Pan 2s, cou, '38	102¼@	103¼	102¼@	103¼
Pan 2s, reg, '38	102¼@	103¼	102¼@	103¼
Pan 2s, cou, '38	102¼@	103¼	102¼@	103¼
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, 1935	91 @	93	91 @	93
P I 4s, 1936	91 @	93	91 @	93
D. of C. 3.65s, 98	@100	98	@100	98

Foreign Govt. and Municipal Bonds

(Interest to be added)

	Bid.	Asked.
Argentine Nat Govt 5-yr 7s	100¼	100¾
do inter 5s, '45	83¾	85
Belgian 5-year 6s	96	——
do 7½s '45	101¼	101½
do 8s, '45	101	101¼
Bergen 8s, '45	108¼	108½
Berne 8s, '45	108½	108¾
Bordeaux 6s, '34	78¼	78½
Brazil 8s, '41	98	98¾
Canada 5s, '26	99¼	99½
do 5½s, '29	100¼	100½
do 5s, '31	98½	99
Chile 8s, '41	102½	103
do 8s, '26	101½	102
do 25-year 8s, '40	102	103
Chinese Gvt Hu Kug Ry 6s, '61	51½	52½
Christiania 8s, '45	——	107
Copenhagen 5½s, '44	90½	——
Cuba Extern 5s, '44	96¼	96¾
do 4½s, '49	82¼	——
Czecho-Slovak Rep 8s, '51	89½	90
Denmark 8s, '45	107½	108
Danish 8s A, '46	107	108
do 8s B, '46	107	107½
Denmark 6s, '42	97¾	98
Dutch East Indies 6s, '47	93¾	94
do 40-year 6s, '62	93¾	94
Framerican Indust Development	88	88½
France 7½s, '41	94¾	94¾
do 8s, '45	98¾	99¾
Italy 5-year 6½s	93	70¾
Japan 4s, sterling loan, '31	79¾	80
do, 4½s, sterling loan, '25	82¾	83
do 4½s, 2nd series, '25	82¾	83
Lyons 15-year 6s, '34	78¼	78½
Marseilles 15-year 6s, '35	78¼	78½
Mexico Exter gold 4s, '54	34¾	35
do sterling 5s, '45	47¾	48½
do irrigation 4½s, '43	32½	34
Netherlands	96¾	96¾
Norway 8s, '40	110	110½
Paris-Lyons-Med R R 6s	73½	73¾
Porto Alegre	98	98½
Queensland 6s, '47	101	101¼
do 7s, '41	103	103½
Rio Grande 25-year 8s, '46	99	99¾
Rio de Janeiro 8s, '46	90	——
do 25-year 8s, '47	96	97
Santo Domingo 5s, '58	96½	98
Sao Paulo 8s, '36	97	97¾
do City 8s	97	98
Seine 20-year gold 7s, '42	86	86¼
Sweden 6s, '39	103¾	104
Switzerland 8s, '40	116¼	117¼
Tokio 5s	68	69
United Kingdom 5½s, '29	108¾	110
do 5½s, '37	103¾	103¾
Uruguay 8s, '46	103½	104
Zurich 8s, '45	109½	110

(Sales)

U S Pan Sa	4	86¾	2	79¾	1	101¼	1
coupon	1	86¼	Jurg An Vist		2	101¼	1
5	8	85¾	Magar Wks		11	101	1
Argentine G	8	85¾	6s 1947		3	101¼	1
7s 1925	1	85¾	5	75¼	Gt Bal Sp		1
1	1	85¾	10	74½	1	98¾	1
1	1	85¾	5	74¾	1	98	1
1	1	85¾	1	75	Coffee Sec L		1
26	1	85¾	K of Belg 8s		7¼s 1953		1
3	1	85½	1941		5	89¼	1
3	24	85¾	1	100¾	4	89¾	1
8s 1945	1	84¾	1	101	10	89¾	1
4	1	85¾	8	101¼	1	89¾	1
4	1	85¾	11	100½	1	89¾	1
col s f 7s	1	85½	10	100¾	Cuba C Sug		1
1943	24	85¾	1	101¼	cvt deb 8s		1
4	1	85¾	Dom Can 5½s		1930		1
1	1	85¾	notes 1929	1	1	85¾	1
1	5	100¾	1	101¼	1	85¾	1
Chinese Ry 5s	5	100¼	2	101¼	3	85¾	1
1951	10	100	2	101¼	5	85½	1
10	51¾	3	100½	8s 1925	10	85¾	1
9	52¼	5s 1926		10	86	1	87¾
City of Berne	9	90¾	3	99¾	2	52½	1
5s 1945	1931		1	98¼	3	52½	1
1	109	1	98¼	2	98¾	3	49
6	108¾	2	98¾	1	98½	2	23
City of Bord	1933		3	96	2	23	1
6s 1934	8	99¾	K Denmark		1	29	1
4	8	99¾	8s 1945		2	28	1
4	1	90	2	108	Farm L & T		1
1	1	90	6s 1943		ctfs		1
1	2	98¾	1	97¾	1	47	1
5	5	98¾	7	97¾	rfg 5s 1956		4
1	1	97¾	Dut E Ind 6s		3	48	1
City of Christ	1947		1	97¾	2	48	1
5s 1945	1	97¾	1	97¾	11	48¼	1
1	3	99¾	King of Italy		10	47¾	1
1	1	99¾	6½s ser A		Dery D G Cor		1
City of Copen	1	99¾	1926		7s 1943		1
hagen 5½s	1	99¾	1	94	1	98½	1
1944	1	99¾	K of Nether-		Dee M & Ftd		1
1	1	99¾	lands 6s 1972		4s 1936		1
1	2	99¾	1	95¾	5	45	2
1	1	99¾	9	95¾	2	44	2
1	1	99¾	1	95¾	Det Ed 1st &		2
1	1	99¾	1	95¾	rfg 6s ser B		2
1	1	99¾	Lyons-Rhone		1940		2
1	1	99¾	6s 1929		2	101½	1
1	1	99¾	1	88¾	rfg 5s 1940		1
1	1	99¾	2	88	1	93¾	1
1	1	99¾	ctfs of depos		1	93¾	1
1	1	99¾	2	86	1	93¾	1
1	1	99¾	ctfs of depos		1	93¾	1
1	1	99¾	stamped		1	93¾	1
1	1	99¾	1	86¼	Bklyn U Gas		1
1	1	99¾	1	86	7s 1932		1
1	1	99¾	1	86	1	113	1
1	1	99¾	1	86	2	103	1
1	1	99¾	1	86¼	5s 1945		1
1	1	99¾	1	86¼	1	96¼	1
1	1	99¾	1	86¼	Buff R & P		1
1	1	99¾	1	86¼	4½s 1957		1
1	1	99¾	1	86¼	1	91	1
1	1	99¾	1	86¼	Bush Ter Bs		1
1	1	99¾	1	86¼	5s 1960		1
1	1	99¾	1	86¼	5	92½	1
1	1	99¾	1	86¼	1	91¾	1
1	1	99¾	1	86¼	19	96	1
1	1	99¾	1	86¼	Bush Ter con		1
1	1	99¾	1	86¼	5s 1955		1
1	1	99¾	1	86¼	1	87¾	1
1	1	99¾	1	86¼	Can Gen Elec		1
1	1	99¾	1	86¼	6s ser A 194		1
1	1	99¾	1	86¼	1	101¼	1
1	1	99¾	1	86¼	1	101	1
1	1	99¾	1	86¼	Can Nor Ry		1
1	1	99¾	1	86¼	6s gold 7s		5
1	1	99¾	1	86¼	1940		1
1	1	99¾	1	86¼	1	111¼	1
1	1	99¾	1	86¼	6½s 1946		1
1	1	99¾	1	86¼	Can P deb		2
1	1	99¾	1	86¼	2	79¼	9
1	1	99¾	1	86¼	29	79	1
1	1	99¾	1	86¼	1	78¾	2
1	1	99¾	1	86¼	Can South 5s		1
1	1	99¾	1	86¼	1962		1
1	1	99¾	1	86¼	5	99	1
1	1	99¾	1	86¼	5	98¾	1
1	1	99¾	1	86¼	10	98¾	1
1	1	99¾	1	86¼	14	98¾	1
1	1	99¾	1	86¼	Cent Dis Tel		1
1	1	99¾	1	86¼	5s 1943		1
1	1	99¾	1	86¼	10	99½	1
1	1	99¾	1	86¼	5	99½	1
1	1	99¾	1	86¼	Cent Fndry		1
1	1	99¾	1	86¼	6s 1931		1
1	1	99¾	1	86¼	1	89	1
1	1	99¾	1	86¼	Cent Ga Ry		1
1	1	99¾	1	86¼	5s 1929		1
1	1	99¾	1	86¼	1	100¼	5
1	1	99¾	1	86¼	1	100¼	1
1	1	99¾	1	86¼	con 6s 1946		5
1	1	99¾	1	86¼	5s 1937		3
1	1	99¾	1	86¼	10	86¼	1
1	1	99¾	1	86¼	1	98¾