$35,000,000 Gulf Oil Bond Offering Expected Monday

15-Year 5 Per Cent Issue Will Replace 7 Per Cent Debentures; Priced Tentatively to Yield 5.30 P.C.

Plans have been practically completed for a refunding operation whereby the Gulf Oil Corporation will replace its $35,000,000 7 per cent debentures, due February 1, 1933, by an issue of like amount of fifteen-year 5 per cent debentures, enabling a saving of 2 per cent annually in interest on its funded debt.

Offering of this issue is expected to be made Monday morning by a syndicate headed by the Union Trust Company of Pittsburgh, and including the Mellon National Bank of Pittsburgh, Guaranty Company, the Banker[illegible]st Company and the National [illegible]ompany. The price to the public [illegible]een fixed, tentatively at [illegible]ast, at [illegible]nd interest, to yield 5.30 per cent.

The 7 per cent issue, which was distributed by the same banking syndicate in 1921 at 98, is not callable before February 1, the next interest date, when it may be retired upon four weeks' notice at 103½ and interest. A sinking fund of $2,000,000 annually was applicable to the outstanding issue but its operation was not to commence before December 1, 1923, so that the issue has not been reduced in this manner.

The $35,000,000 5 per cent bonds will be a direct obligation of the company, but not secured by mortgage. It is understood that the provision applying to the 7s whereby the company agrees not to create any mortgage which would prejudice the interest of the debentures will also be extended to the new financing.

Hercules Powder to Pay A 100% Stock Dividend

Report for Nine Months Shows a Big Increase in Net Earnings

Hercules Powder Company directors yesterday declared out of the surplus earnings a stock dividend of 100 per cent on the common capital stock of the company to stockholders of record November 15. Such dividend is to be in common stock of the company at par, delivered on November 25.

The report of the company for the nine months ended September 30, 1922, showed net earnings of $1,522,044 after depreciation, interest and taxes, equivalent after preferred dividends to $14.43 a share earned on the $7,150,000 common stock. This compares with a net of $427,687, or 23 cents a share, in the corresponding period of 1921.

Anthracite Exports Lower

September Crude Oil Shipments Increase

WASHINGTON, Oct. 27.—Exports of coal for September included 88,688 tons of anthracite valued at $919,037, compared with 285,468 tons valued at $3,014,619 in September, 1921, and for the nine months ending in September 1,138,222 tons were exported valued at $11,752,105, compared with 3,234,482 tons for the nine months ending in September a year ago valued at $35,067,069.

The totals made public to-day by the Commerce Department showed bituminous coal exports in September amounting to 1,175,007 tons valued at $7,875,237, compared with 1,211,610 tons in September a year ago valued at $6,046,518. Exports of bituminous for the nine-month period were 6,266,733 tons valued at $35,151,110, compared with 17,473,625 for the same months a year ago valued at $106,755,909.

Crude petroleum was exported in September to the amount of 46,421,970 gallons valued at $1,808,332, compared with 36,984,082 gallons valued at $1,319,474 in September a year ago. Refined petroleum exported amounted to 212,598,392 gallons valued at $25,294,474, compared with 198,663,126 gallons values at $20,722,848 for September, 1921.

Paris Market Heavy

PARIS, Oct. 27.—Prices were heavy on the Bourse to-day. Three per cent rentes, 58 francs 50 centimes. Exchange on London, 63 francs 75 centimes. Five per cent loan, 75 francs 25 centimes. The dollar was quoted at 14 francs 43½ centimes.

London Market Steady

LONDON, Oct. 27.—Trading was quiet and prices were steady on the Stock Exchange to-day.

Bar gold was quoted at 92s 8d; money was loaned at 1⅝ per cent. Discount rates were: Short bills, 2¼ per cent; three-month bills, 2⅝@2 7-16 per cent.

Consols for money were quoted at 57¼, British 5 per cent loan at 98¾, and British 4½ per cent loan at 95¼.

Closing stock quotations were:

Atchison	104⅞	M K & T	10½
B & O	52	N Y Cntl	98¼
Canadian Pac	145¼	Norf & Wstn	118½
C & O	73¾	Ont & Wstn	43½
Chic Grt W	6¼	Pennsylvania	48⅞
St Paul	29¾	Reading	78¾
Dav & Rio G	4⅝	Sou Ry	24⅞
Erie	14⅝	Sou Pac	92½
do 1st pf	22⅝	Union Pac	149⅝
Great Nth pf	74	U S Steel	104⅝
Ill Cntl	111½	Pa Beers	11⅝
Louisville	137⅝	Rand Mines	2⅝

Equipment Bonds

(Quoted on income percentage basis)

	Bid.	Ask.		Bid.	Ask.
A T & S Fe	6	5.50	5.20		
Atl Coast Line	6	5.50	5.20		
do	6½	5.50	5.20		
Boston & Alb	4½	5.25	4.90		
Balt & Ohio	4½	5.25	4.90		
do	5	5.25	4.90		
do	6	5.50	5.20		
Bethlehem Steel	7	6.50	6.50		
Buff R & P	4½-5-6	5.25	4.75		
Canadian North	5-6	5.75	5.00		
Canadian Pac	4½-6	5.25	5.00		
C R R of N J	6	5.50	5.00		
Ches & Ohio	5½-6-6½	5.50	5.00		
Chic & N W	4½	5.25	4.75		
do	6	5.50	5.00		
do	6½	5.50	5.00		
C R I & Pac	4½-5	5.25	4.75		
do	6	5.50	5.25		
C St L & N O	5	5.25	4.75		
C St P M & O	6-7	5.75	5.50		
C M & St P	5-6	5.75	5.00		
C N O & T P	4½-6	5.25	5.00		
C C C & St L	6	5.50	5.00		
Cuba R R	5-7	7.00	7.00		
Del & Hudson	6	5.50	5.00		
Erie R R	4½-5-6	5.75	5.00		
G Trunk Westn	6	5.85	5.40		
Great Nor Ry	6	5.50	5.00		
Illinois Central	4½-5	5.25	4.75		
do	6	5.50	5.00		
do	5½-7	5.75	5.50		
Ind Har Belt	6	5.50	5.25		
Kan City South	5	5.50	5.25		
do	6	5.75	5.25		
Louis & Nash	5	5.50	5.00		
do	6	5.50	5.00		
do	6½	5.50	5.00		
Michigan Cent	5-6	5.50	5.00		
M St P & S S M	4½-5	5.75	5.25		
do	5½-7	5.75	5.25		
M K & T	5	5.50	5.00		
do	6	5.50	5.00		
Missouri Pacific	5-6½	5.50	5.25		
N Y Central	4½-5	5.10	4.75		
do	6	5.50	5.00		
do	6½	5.50	5.00		
N Y C & St L	5	5.25	4.75		
N Y N H & H	4½-5-6-7	5.60	5.15		
Norfolk & West	4½	5.25	4.75		
do	6	5.50	5.00		
North Pacific	7	5.50	5.00		
Pac Fruit Exp	7	8.00	7.50		
Penn G F	4-6½	5.25	5.00		
Pennsylvania	6	5.50	5.25		
Pitts & Lk Erie	6-6½	5.85	5.60		
Reading Co	4½-5	5.50	4.75		
Seaboard All L	4½-5-6	5.75	5.00		
Southern Pac	4½	5.25	4.75		
do	7	5.50	5.00		
St Louis-S Fran	5-6	5.50	5.00		
Southern Ry	4½-5	5.50	5.00		
do	6	5.50	5.00		
do	6½	5.50	5.00		
Union Pacific	6-7	5.50	5.00		
Virginian Ry	6	5.75	5.25		
Wabash R R	5-6	5.50	5.00		

Railroads' Earning Power
No. 10—Baltimore & Ohio

(We present in the subjoined article the tenth 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 eleventh article will appear to-morrow and will deal with New York Central.—Financial Editor.)

Baltimore & Ohio would be in a far stronger position to-day if its unfortunate experience with the now defunct Cincinnati, Hamilton & Dayton could have been avoided. Its connection with that company caused it to shoulder a loss involving many millions of dollars.

The company will also be obliged to face another serious problem within the next few years. In 1925 more than $126,000,000 of 3½ per cent underlying mortgage bonds mature, and this will call for a comprehensive refunding plan which can hardly be accomplished except at considerable additional cost in annual interest charges.

This refunding can, of course, be more satisfactorily accomplished if the Baltimore & Ohio bond issues continue to be, as many of them now are, legal investments for savings banks in New York and other states. But in order to retain this advantage, the company will have to resume dividends at the rate of at least 4 per cent on its common stock before the end of 1922. Present indications do not point to as large a percentage as this available for the common stock this year, but now that the coal and railroad strikes are done with, earnings are likely to show a considerable improvement during the remaining months, so that earnings of 4 per cent on the common stock are still a possibility.

In view of this situation Baltimore & Ohio bonds in general can hardly be ranked among the highest grade investment securities, while the junior issues are at least touched with a speculative tinge. Whether the preferred and common stocks will develop real investment quality must depend on future earning power and the success attendant upon the refunding of the 1925 maturities.

Growth of Capitalization

Year	Funded debt	Pref. stock	Com. stock	Total cap.
	—Millions of dollars—			
1912	$835.7	$58.9	$151.9	$546.5
1922	499.5	58.9	151.9	710.2
Inc. (%)	49%	—	—	28%

Between 1912 and 1922 the operated mileage increased from 4,455 miles to 5,187 miles, or 16 per cent.

All of the increase in capitalization that has taken place during the last ten years has been in funded debt. In other words, Baltimore & Ohio has not been sufficiently strong in earning power to induce prospective investors to take stock in place of bonds for new financing, or to make it advantageous for holders of convertible bonds to exchange their holdings for stock.

Estimated Property Value

The estimated property value of the company is $692,500,000, or about 3 per cent less than total capitalization. Assuming the funded debt and preferred stock to be theoretically retired at par, there would remain an equity for the common stock in estimated property value amounting to $134,100,000, or $90 a share.

Growth of Revenues

Years	Gross revenue	Net after taxes	Total inc.
1912	$92,600,000	$24,600,000	$30,000,000
*1922	182,800,000	26,600,000	29,000,000
Inc. (%)	97%	10%	†3%

*Estimated. †Decrease.

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

Baltimore & Ohio does not show as favorable a contrast between 1912 actual and 1922 estimated as many other roads can show, but the coal strike, by cutting into the company's 1922 earning power, is largely responsible for this. Now that this difficulty has been adjusted it is quite likely that the situation will show improvement when later reports are rendered.

Dividend Record

Baltimore & Ohio is the oldest railroad company in the country. It was incorporated in 1827 and paid its first dividend in 1831. From the date of organization to 1899, when the company's capital structure and finances were readjusted without foreclosure, the road had paid dividends aggregating 270 per cent on its then existing capital stock.

On the readjusted capitalization the full 4 per cent rate has continuously been paid on the company's non-cumulative preferred stock from 1900 to date. The year 1900 also saw a dividend of 2 per cent paid on the common stock. By 1907 the yearly rate had reached 6 per cent, and there it stayed until 1915, when it was reduced to 5 per cent. In 1919 common dividends ceased altogether.

Margin of Safety

The margins of safety above interest and dividends shown in the table below are based on the percentage that income available for these uses would have to decline in order barely to cover the necessary requirements. Thus, in 1912, if total income had been 9 per cent less, just enough would have been earned to cover the 6 per cent paid on the common stock. If total income had decreased 42 per cent only fixed charges and the preferred dividend would have been earned. If total income in that year would have had to increase 9 per cent in order to cover the dividend paid. A similar situation was apparent in 1917.

Year	Fixed charges	Pref. divs.	Com. divs.
*1912	+51	+42	+ 9
*1913	+48	+40	+ 7
*1914	+37	+27	+ 9
*1915	+39	+31	+ 3
*1916	+43	+35	+12
1917	+29	+21	— 7
1918	+34	+26	+ 6
1919	+27	+27	+10
1920	+23	+16	‡
1921	+20	+12	‡
†1922	+15	+ 6	‡

*Years ended June 30. †Estimated. ‡No dividends paid.

It will be noted that in those years in which common dividends were paid only a relatively small margin was shown above the payments made.

A Correction

In Article No. 6 of the series on "Railroads' Earning Power," dealing with the New Orleans, Texas & Mexico Railway, the statistics given for growth of revenues referred to another road, and were carried under that heading as the result of a mechanical slip. The figures for growth of revenues for the New Orleans, Texas & Mexico Railway should have read:

Year.	Gross Revenue.	Net After Taxes.	Total Income.
1916	$6,400,000	$2,000,000	$1,700,000
*1922	10,100,000	2,900,000	2,500,000
*Inc. %	58	45	47

Ford May Buy Dunlop Plant

BUFFALO, Oct. 27.—Rumors are again current here that Henry Ford is contemplating the purchase of the River Road plant of the Dunlop Tire & Rubber Corporation of America, which cost close to $20,000,000 to build but which never has been opened. Realty circles are responsible for the report that Ford's representatives have made a careful survey of the plant and have been impressed with its possibilities for the production of tires for Ford and Lincoln cars.

Financial Items

Columbia Trust Company has been appointed transfer agent of the capital stock of the Fibre Conduit Company.

Empire Trust Company has been appointed trustee for an issue of $75,000 par value 7 per cent convertible gold bonds of the Electric Outlet Company, Inc., dated April 1, 1922, due April 1, 1925.

At a meeting of the board of directors of the United States Mortgage and Trust Company yesterday G. B. Colt was elected an assistant treasurer of the company.

Baylis & Co. announce the removal of their office to the New York Stock Exchange Building, 11 Wall Street.

Railroad Reports For September Continue Irregular

Atchison Makes a Good Showing With $464,481 Increase in Gross; Lehigh Valley Has a Deficit

September railroad earnings made public yesterday again showed irregularity. The Atchison, Topeka & Santa Fe did exceptionally well, with an increase of $421,084 in gross and a gain of $464,481 in net operating income. The heavy traffic the system handled in September was disclosed in the fact that the August gross was $2,544,034 less than in the same month of the preceding year.

The New York, New Haven & Hartford also made a favorable report, with an increase of $844,094 in gross and a gain of $576,788 in net. The Lehigh Valley, on the other hand, had a net operating deficit of $295,976. The Long Island reported a deficit of $264,672 in net.

Atchison System

		Increase.
September gross	$20,981,433	$421,084
Balance after tax	4,022,357	462,845
Net oper. income	4,139,847	464,481
Nine months' gross	159,800,260	*13,179,671
Balance after tax	23,541,020	*7,177,363
Net oper. income	23,849,158	*6,763,986

New Haven

September gross	$11,086,238	$844,094
Balance after tax	1,760,678	607,807
Net oper. income	1,245,379	576,788
Nine months' gross	89,944,465	4,368,809
Balance after tax	13,957,183	13,637,898
Net oper. income	9,860,468	12,879,647

Long Island

September gross	$2,980,012	$137,755
Balance after tax	631,478	*270,276
Net oper. income	563,706	*264,672
Nine months' gross	23,587,475	1,462,687
Balance after tax	5,123,334	1,804,640
Net oper. income	4,523,253	1,714,072

Lehigh Valley

September gross	$5,656,065	*1,030,040
Deficit after tax	121,648	1,684,723
Net oper. deficit	295,976	1,867,263
Nine months' gross	45,833,132	*16,604,443
Balance after tax	1,269,263	*1,446,843
Net oper. income	740,832	*1,972,467

Wabash

September gross	$4,763,577	*$455,418
Balance after tax	467,329	*561,589
Net oper. income	219,377	*832,574
Nine months' gross	42,740,987	*1,620,086
Balance after tax	5,616,985	865,974
Net oper. income	3,244,356	655,337

Central of Georgia

September gross	$2,088,289	$191,851
Balance after tax	444,632	226,037
Net oper. income	474,837	225,620
Nine months' gross	16,719,217	*90,861
Balance after tax	2,761,869	2,178,779
Net oper. income	2,943,996	2,332,524

Buffalo & Susquehanna

September gross	$172,415	$785
Balance after tax	17,996	22,474
Net oper. income	60,644	36,246
Nine months' gross	1,037,772	*447,760
Deficit after tax	94,120	*265,683
Net oper. income	60,972	101,096

Michigan Central

Operating revenue	$7,578,000	$1,015,000
Transport expenses	2,501,000	473,000
Maintenance charges	2,619,000	780,000
Operating expenses	5,417,000	1,140,000
Net oper. income	2,161,000	*125,000

Boston & Maine

September gross	$7,072,244	*$58,284
Transport expenses	3,024,860	*33,922
Operating expenses	5,954,201	110,839
Net oper. income	649,650	*223,151

*Decrease.

New York Central

September gross	$31,111,393	$2,634,079
Transport expenses	12,553,901	2,909,892
Maintenance expenses	26,519,621	5,072,235
Operating expenses	26,519,621	5,072,235
Net oper. income	4,591,772	*2,438,156

"Mex-Pete" Exchange

More than 90 per cent of Mexican Petroleum common stock is expected shortly to have been exchanged for Pan-American Petroleum and Transport "B" stock under the recent offer to exchange 2½ shares of "Pan Pete" for one of "Mex Pete." About 20,000 shares are understood to have been turned in to exchange since the offer was made early in the week. Of the total of 117,000 shares of Mexican Petroleum common outstanding not already owned by PanAmerican, about 25,000 shares are owned by the Huesteca Petroleum Company, a subsidiary. This block of stock will not be exchanged for Mexican Petroleum until the last day for exchange, on November 8.

Kansas & Gulf Earnings

Net earnings of $531,859 were reported by the Kansas and Gulf Company for the first six months of 1922.

Day's Dealings in Bonds

The Market

The continued decline of the new Treasury 4¼ per cent bonds in yesterday's trading absorbed the attention of bond men to the exclusion of virtually all other developments. At their low for the day the bonds sold at 99 and the closing price of 99.30, compared with 99.50 on Thursday. Weakness in this issue has come as a complete surprise, the only explanations offered being that it is due to speculative selling on the theory that firmer money lies ahead or to unloading by purchasers who mistakenly anticipated larger tax exemptions than the bonds actually carry. Liberty bonds went lower, but rallied toward the finish. Among corporate bonds the sharp advance of more than two points in Interborough refunding 5s was the only noteworthy performance. Foreign bonds were steady.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$578,000	3.42
do 1st 4s, 1947	1,000	4.12
do 2nd 4s, 1942	91,000	4.16
do 1st 4s, 1947	246,000	4.36
do 2d 4¼s, 1942	983,000	4.39
do 3d 4¼s, 1928	1,805,000	4.32
do 4th 4¼s, 1928	2,285,000	4.40
Victory 4¾s, 1923	104,000	4.00
do 4¾s, called	163,000	4.34
U. S. Treas 4¼s, 1952	3,159,000	4.40

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.70	100.40	100.60	—.02
do 1st 4s	98.00	98.00	98.00	—.50
do 2d 4s	99.94	97.86	97.88	—.56
do 1st 4¼s	98.50	97.96	98.30	——
do 2d 4¼s	98.16	97.96	98.14	+.04
do 3d 4¼s	98.64	98.40	98.66	+.04
do 4th 4¼s	98.40	98.06	98.40	—.02
Victory 4¾s	100.30	100.32	100.28	——
do 4¾s, cal'd	100.02	100.02	100.02	——
U. S. Treas 4¼s	99.50	99.00	99.40	—.10

Bid and Asked Quotations

	Yesterday	Thursday.
3½s, '37-'47	100.50@100.64	100.52@100.80
2d 4s, 1947	98.00@ 98.16	98.00@ 98.30
1st 4¼s, '32-'47	98.22@ 99.38	98.20@ 98.40
2d 4¼s, 1942	98.14@ 98.20	98.16@ 98.20
3d 4¼s, 1938	98.54@ 98.64	98.62@ 98.68
4th 4¼s, 1938	98.36@ 98.40	98.44@ 98.50
Vic 4¾s, 1923	100.02@100.04	100.02@100.06
do 4¾s, call'd	100.28@100.32	100.30@100.34
U S Treas	99.36@ 99.40	99.44@ 99.50

Pre-war issues:

2s, reg, 1930	102½@103¼	102½@103¼
2s, coup, 1930	102½@103¼	102½@103¼
3s, reg, 1946	92 @ 95	93½@ 95½
3s, coup, 1946	92 @ 95	93½@ 95½
4s, reg, 1925	103½@104⅝	104 @104⅝
4s, coup, 1925	103½@104⅝	104 @104⅝
Pan 2s, reg, '36	102½@103¼	102½@103¼
Pan 2s, cou, '36	102½@103¼	102½@103¼
Pan 2s, reg, '38	102½@103¼	102½@103¼
Pan 2s, cou, '38	102½@103¼	102½@103¼
Pan 3s, reg, '61	91 @ 93½	91 @ 93½
Pan 3s, cou, '61	91 @ 93½	91 @ 93½
P I 4s, '34	91 @ 94	91 @ 94
P I 4s, '35	91 @ 94	91 @ 94
P I 4s, '36	91 @ 94	91 @ 94
D. of C. 3.65s	98 @100	98½@100½

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

	Bid.	Asked.
Argentine Nat Gvt 5-yr 7s	100½	101
do Intern 5s, 1945	81	82
Belgian 5-yr 6s	95¾	96
do 7½s, 1945	101¼	101¾
do 8s, 1945	101	101½
Bergen 8s, 1945	109	109¾
Berne 8s, 1945	109	110
Bordeaux 6s, 1934	77½	77¾
Brazil 8s, 1941	100	100¼
Canada 5s, 1926	99	99⅜
do 5½s, 1923	101¼	101⅜
do 5s, 1931	98⅝	99
Chile 8s, 1941	102	102½
do 8s, 1926	102¼	102½
do 25-yr 8s, 1946	101¼	101½
Chin Gvt Hu Kug Ry 5s, 1961	52⅝	53
Christiania 8s, 1945	108	109
Copenhagen 5½s, 1944	88½	89⅜
Cuba Extern 5s, 1944	96	97½
do 5s, sec A 1914	100½	92
do 4½s, 1949	85	86
Czecho-Slovak Rep 8s, 1951	92	92½
Denmark 8s, 1945	109	109½
do 6s, 1942	98	98½
Danish 8s, A 1946	107½	108½
do 8s, B 1946	107½	108½
Dutch East Indies 6s, 1947	94¼	94½
do 40-yr 6s	94⅛	94¼
Framerican Indus Devel	89½	90
France 7½s, 1941	95	95½
do 8s, 1945	98⅜	99
Italy 5-yr 6½s	95½	96
Japan 4s, strlg loan 1931	79	79½
do 4½s strlg loan 1925	92¾	93
do 4½s, 2d ser 1925	92½	92¾
Lyons 15-yr 6s, 1934	78	78½
Marseilles 15-yr 6s, 1935	77¼	77¾
Mexico Extor gold 4s, 1954	38	38½
do strlg 5s, 1945	48¼	49
Netherlands	93¾	94
Norway 8s, 1940	111	111½
Paris-Lyons-Med R R 6s	100	100½
Porto Alegre	99	100
Queensland 6s, 1947	100	100½
do 7s, 1941	85¾	108
Rio Grande 25-yr 8s, 1946	99	99¼
Rio de Janeiro 8s, 1946	98	98½
do 25-yr 8s, 1947	98	98¼
Santo Domingo 5s, 1958	95½	96
San Paulo 8s, 1936	99	100
do City 8s	98½	99
Seine 20-yr gold 7s, 1942	85⅜	85¾
Sweden 6s, 1939	102½	103
Switzerland 8s, 1940	120¼	120¾
United Kingdom 5½s, 1929	108⅜	108¾
do 5½s, 1937	101¼	101¾
Uruguay 8s, 1946	104	106
Zurich 8s, 1945	111	111¼

(Sales)

Argentine G		2	85½	K of Belg 8s	
7s 1935		2	85⅝	1941	
2	100½	2	85⅝	10	101¼
2	100⅞	Dom Rep 5½s		1	101
5	101	1942		10	101½
1	100⅞	1	88¼	1	101⅝
Chinese Ry 5s		5	88½	8	101¼
1951		Dom Can 5½s		2	101½
1	52½	notes 1923		2	101⅝
1	52¾	3	101⅝	10	101⅝
3	53	1	101¼	1	101½
5	52¾	18	101⅝	5	101⅝
9	52⅞	5	3d..101	1	101½
5	52⅝	5	101⅝	10	101¼
Cy of Bergen		5	99⅝	10	101
8s 1945		15	99½	s f 7½s 1945	
1	109	2	99½	5	101½
City of Berne		13	99½	1	101¾
8s 1945		3	99¼	5	101½
2	109	1931		1	101¾
City of Bord		1	99	1	101¼
6s 1934		1	98⅞	1	101½
1	78	4	98⅞	10	101¾
8	78¾	1952		1	101⅞
1	78½	1	98½	6s 1925	
9	78⅞	11	98⅜	5	95½
7	77¾	3	98¼	1	95⅜
2	78	10	98½	5	95⅜
2	77½	5	98⅜	7	95¼
City of Chris		9	98½	7	95½
8s 1945		1	98½	11	95¼
1	108⅝	10	98¼	6	95
2	108	1	98⅛	5	95½
City of Copen-		5	98	25	95
hagen 5½s		Dut E Ind 6s		1	95½
1944		1947		1	95
1	89¾	1	94¼	K of Denmark	
5	89⅞	1	94¼	8s 1945	
2	89⅞	10	95¼	1	108¼
Cy of Greater		2	94¼	1	108
Prague 7½s		2	94¼	1	109
1946		6	s10f. 94¼	6s 1942	
1	76	2	94¼	9	97¾
City of Lyons		1	94¼	6	97¾
6s 1934		1	s10f. 94	2	98
5	78	3	94¼	2	97¾
1	78¼	1	94½	9	98
1	78¼	s f 6s 1962		2	98¼
1	78½	Trust rcts		2	98¼
10	78¼	20	94¼	1	97¾
2	78⅞	10	94⅛	1	98
2	78⅝	3	94	6	98¼
1	78¼	1	94¼	2	98⅛
City of Mars		8	94	King of Italy	
6s 1934		4	94¼	6½s ser A	
2	78½	2	94	1925	
5	77¾	1	94¼	10	95¾
3	78⅜	17	94	5	95⅛
12	78	9	94¼	K of Nether-	
2	77½	Framerican		lands 6s 1972	
C Montevideo		D 7½s 1942		1	94
Urug 7s 1952		11	90	11	93¾
2	92¼	5	90⅛	9	93⅝
2	92	20	89¾	1	93¾
2	92	5	89⅛	5	93½
C of P Alegre		6	89⅛	5	93½
8s 1961		French Rep 8s		4	93¾
1	100	1945		8	94
1	99	4	98¾	K of Norway	
4	99	4	98¾	8s 1940	
Cy of Rio de		5	98¾	2	111¼
Janeiro s f		5	98¾	1	111½
8s 1946		3	98½	3	111⅛
5	97¼	4	98¾	1	110
1	97¼	1	99	1	110⅞
1	97	2	99	1	111
1947 w i		1	98⅞	1	111
5	98	22	98¾	1	111
1	97¾	7½s 1941		1	111¼
1	98¼	1	95	s f 6s 1952	
6	97	1	95¼	when issued	
Cy of S Paulo		1	95⅛	52	100
Brazil 8s		11	96⅛	2	100
1936		9	95	K of Sweden	
1	98	1	95¼	6s 1939	
C of Soissons		26	95	7	102¾
6s 1936		2	95⅛	2	103
1	77	3	95	1	102¾
1	76	5	95⅛	5	102¾
1	76½	33	95	8	102½
City of Tokio		1	95¼	2	103
5s 1952		1	95¼	Par-Lyons-M	
1	68¼	1	95¼	6s 1958	
1	69¼	43	95	5	72⅝
2	69⅞	1	95⅛	2	72½
City of Zurich		1	95	2	72⅝
8s 1945		Hol-Am Line		1	72¼
1	111¼	6s 1947		10	72¾
Czecho-		6	88	4	72¼
Slovak R 8s		Jap 1st ser		2	72¼
1951		4½s 1925		1	72½
1	92½	2	92¾	1	72⅝
1	92¼	2d ser 4½s		3	72¼
2	92½	1925		3	72¼
5	92	20	92¼	7	72¼
Danish C M s		1	92¾	3	72¼
f gold 8s ser		strlg inc 4s		10	72¼
B 1946		1931		2	72¼
1	107¼	3	79¼	1	72⅝
Dept of Seine		1	78¾	1	72¼
France 7s		2	78¾	R of Bolivia	
1942		2	78⅝	8s 1947	
5	85¾	1	78½	5	95
2	85¼	2	79	1	94¾
1	85¼	2	79¼	1	94¾
1	85⅛	Jurg Ar Unit		2	94¾
1	85	Magar Wks		1	94¼
11	85⅜	6s 1947		1	94¼
2	85¼	16	77¼	16	94
5	94⅝	s f 8s 1936		7½s 1953	
3	94¼	2	99⅝	3	87¼
Rep of Chile		Swiss Conf 8s		4	87¾
8s 1926		1940		5	87⅝
10	102¼	2	120¼	1	87¼
3	102⅝	2	120¼	5	87¾
2	102¼	1	120¼	Large	
1941		3