BURLINGTON STOCK DIVIDEND IS 54 P. C.

Corporation's Move Helps Plan for New Mortgage by Owning Roads.

Directors of the Chicago, Burlington and Quincy Railroad yesterday declared a stock dividend of 54.132 per cent., payable to holders of record March 31.

The dividend, one of the preliminary steps in the readjustment of Burlington's capital, increases by a considerable margin the ratio between the road's stock and bonds. Plans are still under consideration for retiring the $215,000,000 of joint 4s, which fall due on July 1, being the largest railroad maturity of the year.

Burlington's stock dividend will amount to 600,000 shares on the $110,839,100 capital stock outstanding, of $100 par value. Northern Pacific and Great Northern together own $109,114,810 Burlington stock. Their share of the dividend will amount to 590,660 shares.

The Burlington was granted permission recently by the Interstate Commerce Commission to issue $60,000,000 additional stock as a step to assist the two owning lines to meet the $215,000,000 Great Northern-Northern Pacific joint Burlington collateral 4s maturing July 1. The commission refused the part of the application asking to capitalize an additional part of its surplus by the issuance of $80,000,000 of bonds.

Dividends from the new issue may be used by the Great Northern and the Northern Pacific toward the payment of interest on the new bonds that undoubtedly will be issued to care for the July 1 maturity. The increase in capital stock gives the corporation greater freedom in making a new mortgage, as the ratio of bonds to stock will now be on a closer basis.

After issuing the $60,000,000 of additional capital stock, the Burlington will have remaining a surplus of more than $180,000,000. The total corporate surplus on December 31, 1919, was $241,781,197. In 1919 it added $14,173,087 to profit and loss—an exceptionally large increase of that item, due principally to the fact that no allowance for additions and betterments was made in that year. The 8 per cent. dividend amounted to $3,867,128 on the $110,839,100 stock. If the same rate is maintained on the larger amount which will now be outstanding, Burlington will pay out $13,667,128 in dividends, which would be equivalent to 12.4 per cent. on the stock now outstanding. Burlington has earned not less than 15 per cent. after liberal deductions for additions and betterments in the last few years.

Louis W. Hill, Howard Elliott and bankers for the road said yesterday that they were working on plans to meet the big maturity in July, but had no suggestions to offer as to what form it will take. It is generally believed about the financial district that the issue will be refunded, but this, it is pointed out, will be difficult in the present money market. Should a bond issue be decided upon and prove acceptable to the commission the biggest problem would be to frame an issue acceptable to large investors, particularly insurance companies.

Attorneys are working over disputed plans, and it probably will be another week at least before a plan can be presented to the commission.

Average Bond Prices

March 18, 1921.

	Yesterday.	Net Change.	Week Ago.	Dec. 31
10 Rails	72.85	—.16	72.35	73.48
10 Industrials	88.10	+.18	87.66	88.13
5 Pub. Util.	65.62	—.10	64.35	60.07
5 Foreign	91.32	—.03	91.00	90.82
30 Bonds	79.82	—.01	79.23	78.35

BOND NEWS AND NOTES.

Trading in bonds was dull yesterday and had few special features, although the market maintained a strong tone and the trend of prices was still upward. The largest advances were recorded in the foreign government group, gains in that department ranging as high as a point. The most active were Danish Consolidated 8s, French 8s, Kingdom of Belgium 8s, Kingdom of Norway 8s and Swiss Government 8s. A cash sale of $1,000 of Dominion of Canada 5s of 1921 was made at 101, up 1¾ points. The Third and Fourth 4¼s were the two most active in the Liberty bond list. Railroad, traction and industrial bonds were little changed. Chicago Great Western 4s and Grand Trunk 7s advanced fractionally. Atchison, Topeka and Santa Fe convertible 4s added about a point to their price. New York Telephone 6s advanced a point and General Electric debenture 6s a large fraction.

Offer Papermakers' Issue.

Lee, Higginson & Co. are offering $1,000,000 of Bird & Son, Inc., 8 per cent. cumulative prior preference stock for $100 a share. The company manufactures a large variety of paper, roofing and building products. Its net assets, amounting to $7,682,960, are equal to $384 a share of this prior preference stock and net quick assets alone amount to $3,042,475, or $152 a share. Net profits available for dividends on the prior preference stock have averaged more than $560,000 for the last seven years ended on December 31, 1920, or more than three and a half times dividend requirements of this stock. A sinking fund of 3 per cent. annually of the greatest amount of prior preference stock at any time outstanding will operate to purchase or call the prior preference stock at not exceeding $110 a share and accrued dividends.

Baker, Ore., Asks Bids.

The city of Baker, Ore., recently advertised for bids on rather an unusual combination of municipal bonds. The bonds offered for sale total $143,500, which is made up as follows: $15,000 of Intersection bonds, due in ten to twenty years and bearing 5 per cent. interest; $40,000 of Goodrich Creek Reservoir bonds, due in twenty years and bearing 6 per cent. interest; $12,000 of Fire Department bonds, due in twenty years and bearing interest at 6 per cent.; $6,500 of Cemetery bonds, due in twenty years and bearing 5 per cent. interest; $35,000 of Natatorium Improvement bonds, due in ten to twenty years and bearing 6 per cent. interest; $10,000 of Bridge bonds, due in ten to twenty years and bearing 6 per cent. interest, and $5,000 of Tourist Camp Ground bonds, due in ten to twenty years and bearing 6 per cent. interest. Bids on them will be received until noon of April 4.

Canadian Flotations Drop.

The total of bond flotations in Canada during last month was $17,660,503, as contrasted with $38,054,035 in January and $6,786,405 in February, 1920, according to the *Monetary Times* of Toronto. There were no provincial or railroad issues in Canada in February. The feature was the large amount of municipal borrowing. With the exception of one corporation issue all last month's financing was arranged in Canada.

Will Not Do Financing This Year.

The International Agricultural Corporation will not do any financing this year, according to John J. Watson, Jr., treasurer of the company. The company has banking accommodations with its regular depositories not yet made use of and which provide a reserve for the company to fall back on if necessary.

Applications for Listing.

Application has been made to the New York Stock Exchange to list the following bonds: Brooklyn Edison Company, $2,000,000 6 per cent. general mortgage series B, due on January 1, 1930; $2,000,000 7 per cent. general mortgage bonds series C, due on January 1, 1930; $5,000,000 7 per cent. general mortgage bonds series D, due on December 1, 1940; Kingdom of Norway, $20,000,000 twenty year 8 per cent. sinking fund external gold bonds, due on October 1, 1940.

BONDS IN STOCK EXCHANGE

FRIDAY, MARCH 18, 1921.

	1921.	1920.	1919.
Day's sales	$7,426,000	$13,665,500	$10,991,500
Year to date	655,550,000	867,805,000	686,648,300

RANGE OF LIBERTY BONDS.

Closing Bid.	Closing Asked.	Yield.	Sales (in $1,000s)		Open.	High.	Low.	Last.	Net Chgs.
90.36	90.46	4.10	163	3½s (1932-47)	90.44	90.50	90.36	90.36	—.06
87.00	87.40	4.86	1	1st cv. 4s (1932-47)	87.20	87.20	87.20	87.20	..
86.94	87.10	4.97	12	2d 4s (1927-42)	87.10	87.16	87.00	87.00	—.02
87.30	87.40	5.12	141	1st cv. 4¼s (1932-47)	87.40	87.48	87.40	87.40	—.10
87.00	87.10	5.26	840	2d cv. 4¼s (1927-42)	87.10	87.24	87.02	87.04	—.12
94.50	100.00	..	..	1st-2d 4¼s	..	..	..	..	..
90.20	90.26	5.30	290	3d 4¼s (1928)	90.30	90.44	90.20	90.20	—.08
87.24	87.28	5.37	1,851	4th 4¼s (1932-38)	87.30	87.50	87.24	87.24	—.06
..	..	..	11	4th 4¼s reg	87.20	87.30	87.20	87.30	+.16
97.20	97.24	6.00	773	Vic. 4¾s (1922-23)	97.30	97.40	97.20	97.22	—.10
97.20	97.24	4.97	171	Vic. 3¾s (1922-23)	97.32	97.32	97.24	97.24	—.04

United States, Foreign Government, Railroad, Industrial and Other Bonds.

Philippine Is 4s 1935 registered	2.....32½	US of Mexico 4s	15.....32	Canada So 5s	1.....85	Hud & Man adj	5.....36⅞	NYNH&H 6½s 55	5.....40¼	St L SW con 4s	3.....62
	2.....30½		5.....32½	Cent Pacific 1st	1.....73½		15.....37		N Y Rys adj 5s		St L & San Fran inc 6s
		Argentine Gov 8s	3.....69½	C & O cv 5s 46	9.....57		11.....36⅞		3.....6⅞		1.....47¼
French Rep 8s	2.....88¼	Chilean Gov 8s receipts	1.....69½		1.....36⅞		9.....37		8.....6		55.....47
	4.....98½		2.....69½		24.....82		1.....36⅞		N Y Tel deb 5s		10.....46¾
	3.....98⅜		19.....99		1.....81½		4.....36¾		4.....89½		1.c.....46½
	3.....98¼		10.c.....99		1.....82		1.....36⅞		1.....90		1.....47
	1.....98⅜		16.c.....99⅛		5.....82¼		20.....37		NYTel gm 4½s		1.....46½
	1.....98½	Dominican Rep 5s	10.....80⅞	Chi&Alton 3½s	5.....36¾		5.....36¾		1.....70¾		19.....47
	2.....98⅜		5.....80⅞		4.....36				4.....80		8.....47⅜
	1.....98¼		5.....80½	Chi & Alton 3s	2.....35.....35		Ill Cent 4s 1951		20.....79½		St P&K C 4½s
	11.....98½		8.....81		2.....44½		5.....70¼		NY Westchestr & Boston 4½s		1.....64⅛
	1.....98⅜	San Paulo 8s certificates	7.....97⅞	CB&Q joint 4s	3.....97¾		Ill Cen Ch Jcn 5s		6.....36		6.....64
	6.....98½		3.....97½		6.....97⅞		1.....84		1.....35¾		St P M & M Mon ext 4s registered
	5.....98¾		5.c.....97⅝		9.....97¾		Illinois Stl 4½s		Niag Fls Pwr 5s		2.....80
	20.....98⅞		4.....97⅞		15.....97⅞		2.....81		2.....88		San A&A Pass 4s
	4.....99		3.....97½		8.....97¾		9.....81¼		2.....88¼		1.....63⅛
	25.....98⅞		5.c.....97⅝		registered		17.....81½		Norfolk Sou 5s		Seab A L 6s
City of Bordeaux 6s	1.....74½		4.....97⅞		1.....97⅝	Interb R T rfd 5s 1966	3.....55		1.....49¼		1.....47⅞
	1.....74		10.c.....97⅞	Chi B&Q gm 4s	1.....97½		10.....54⅞		Norf & W cv 6s		9.....47½
	1.....74¾		1.....97½		5.....79¼		3.....54¾		1.....101⅞		2.....47⅞
	11.....74¼	Japanese 4½s	25.....82¼	Chi&East Ill 4s certificates	3.....79		2.....54⅞		1.....101½		3.....47⅞
City of Marseilles 6s	2.....74¾		2.....82¾		2.....29		5.....54⅞		N & W 4s 1942		Seab A L adj
	1.....74½	Japanese 2d 4½s	12.....82¼	Chi Gt West 4s	1.....51		4.....54¼		4.....620..76½		1.....38⅛
	1.....73		12.....82		2.....50⅛		5.....54⅞		Norf & W div 4s		Seab A L 4s stamped
	1.....74¾	Japanese 4s	1.....31		10.....50½		5.....54½		6.....630..76⅛		1.....54
City of Paris 8s	3.....96⅞		12.....64	C M&St P cv 5s	1.....31		3.....54¾		North Pac 4½s		South Pac cv 4s
	13.....96½		3.....63⅞		8.....65		12.....54½		1.....80		8.....78½
	1.....96⅜		24.....64	C M & St P gm 4½s	2.....75¼		20.....54¼		Northern Pac 3s		South Pac fd 4s
United Kingdm 4½s 1921	36.....99⅛		12.....63¾		1.....63⅞	Interboro-Met col trust 4½s	10.....54½		6.....75¾		7.....76¼
	4..810...99⅛		9.....64		2.....75¼		3.....54¼		3.....63⅞		8.....76⅛
	3.....98⅛	Tokyo 5s	7.....56½	C M & St P cv 4½s	1.....63⅞		3.....54⅛		Northern Pac 3s		So Ry M&O 4s
	2.....99 3-16				1.....66		25.....54½		1.....63⅞		1.....58⅞
	82.....99¼	N Y City 4½s 63	2.....92⅛						3.....54½		Stand Oil Cal 7s receipts
	5½s 1922			C M & St P fd 4½s	1.....60		9.....203¾	Nor States Pwr 1s, 5s Ser A			
	4.....94¾	NY City 4½s 67	7.....92		1.....60⅞		3.....20½		6.....78		2.....101¾
	2.....94⅝				1.....60¾		9.....203¾		NW Bell Tel 7s		10.....101⅛
	4½s 1923	NY City 4½s 60	2.....86⅞	C M & St P deb 4s	1.....58¼		certificates		11.....96¾		1.....101¾
	37.....89				14.....58		5.....18⅞		5.....96⅝		6.....101⅞
	1.....88⅞	Am Smelt & R 5s	1.....77⅝	Chi & NW 7s	2.....100¾		36.....18½		1.....96⅞		1.....102
	5.....89		7.....77¾		1.....101		2.....20½		2.....96¾		1.....101¾
	5½s 1927	Am T&T cv 6s	3.....96⅞	Chi & NW 6½s when issued	2.....91¼		9.....20¾		4.....96⅞		1.....101⅞
	2.....85¼		6.....97		1.....97		1.....63½		1.....96¾		Steel & Tube Co of America 7s
	4.....85⅝		1.....96⅞		3.....99¾		1.....61¼		Rl Ark & La 4½s		3.....94¾
	2.....85¾		4.....97¼		9.....99⅝		1.....60⅞		1.....62½		Tidewater Oil 6½s certificates
	19.....85⅞		42.....99⅝		3.....99¾		1.....60⅞		Rens & Sar 1st		7.....96
Belgian Gov 8s receipts	27.....97¼		3.....96¾	Chi Rys 1st 5s	1.....102⅞		1.....60⅞		1.....100¼		1.....95¾
	1.....97⅞		1.....97		7.....102½		1.....60⅞		Repl & S 1st 4s		25.....95⅞
	17.....97½		12.....96⅞		2.....102⅞		1.....60⅞		7.....85		2.....96
	1.....97½		3.....96¾		2.....102⅞		1.....60⅞		RioGrandeW 4s		3.....95¾
	3.....97¾		4.....97¼		1.....102¾		1.....60⅞		1.....63½		2.....95⅞
	1.....98		42.....99⅝		1.....102¾		1.....60⅞		Rl Ark & La 4½s		Westingh'se 7s
	3.....97¾		3.....99¾		1.....102⅞		1.....60⅞		1.....60⅞		1.....90
Belgian Gov 7½s	2.....97		9.....99⅝		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
	1.....94		9.....99¾		1.....102⅞		1.....60⅞		1.....60⅞		1.....99
	1.....93½		42.....99⅝		1.....102⅞		1.....60⅞		1.....60⅞		2.....98⅞
	1.....93⅞		1.....99¼		1.....102⅞		1.....60⅞		1.....60⅞		3.....98¾
	1.....93½		4.....97¼		1.....102⅞		1.....60⅞		1.....60⅞		5.....98⅞
	21.....93½		42.....99⅝		1.....102⅞		1.....60⅞		1.....60⅞		2.....99
	3.....93¼		1.....99¼		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
Dom Canada 5s 1921	5.c.....101		4.....97¼		1.....102⅞		1.....60⅞		1.....60⅞		1.....98¾
	1926		42.....99⅝		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
	2.....92		1.....99¼		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
	1931		4.....97¼		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
	1.....88		1.....99¼		1.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
US of Mexico 5s	2.....45		8.....101		4.....102⅞		1.....60⅞		1.....60⅞		1.....98⅞
	3.....43¾		11.....101⅛	Hud & Man 1s Series A	11.....65		1.....60⅞		1.....60⅞		1.....98⅞
	6.....44½		19.....101⅛		2.....64¾		2.....61⅞		1.....60⅞		1.....98⅞

QUIET REIGNS OVER COTTON MARKET

List Is Under Scattered Pressure in Last Hour After Early Steadiness.

The cotton market was yesterday under scattered pressure in its last hour, Southern offerings and liquidation by local room traders being too much for the bull element to overcome. All in all there was very little of feature in the day's business and trade was at times virtually at a standstill. It was only in the last hour that enough selling developed to make much impression and then losses were only slight, amounting to about ¼ cent a pound in certain options. Final bids were not far from the lowest, off 13 to 25 points. Local spot was again a little easier and off 15 points, to 11.45 cents.

Price movements were exceedingly narrow. Up to the end of the second hour there were hardly 20 points separating high and low. At the opening prices were 41 points net lower to a point higher. The market made no response to better Liverpool cables and immediately following the call selling increased, prices slipping a few points from the starting level. The foreign political situation was a disturbing feature and bears stressed the unimproved Fall River goods market. Sales for the week amounted to only 55,000 pieces, with prices ⅛c. to ¾ cent a yard lower. March was a bit depressed early due to circulation of sixteen notices.

Steadiness was the only feature in the first three hours. The larger operators were still out of the market, many of them being inclined to await the next Governmental ginning report on Monday before placing new commitments one way or the other. Yesterday's exports were 17,456 bales, which brought the total for the season to date to 3,605,664 bales against 4,300,176 for the corresponding time last season. The secretary of the New Orleans Cotton Exchange estimated the takings of American cotton by spinners during this week as 175,000 bales against 220,000 during the corresponding week of the preceding season. Reports of further mill curtailment in the South were a factor in the last half hour.

Range of prices:	Open.	High.	Low.	Close.	Thursday.
March	11.25	11.40	11.15	11.10-13	11.35
May	11.81	11.85	11.59	11.64-65	11.81
July	12.23	12.31	12.05	12.12-13	12.25
October	12.75	12.77	12.53	12.59-60	12.75
December	12.98	12.98	12.81	12.80A	12.97
January	12.98	13.00	12.90	12.85A	13.02

NEW ORLEANS COTTON.

NEW ORLEANS, March 18.—The cotton market closed steady to-day at a net decline of 16 to 18 points. Closing: March, 10.88; May, 11.20; July, 11.62; October, 12.06; December, 12.24.

SOUTHERN SPOT.

Galveston quiet, unchanged at 11.25c.; sales 300 bales. New Orleans steady, unchanged at 11c.; sales 1,475 bales. Mobile nominal, unchanged at 10.50c.; sales nil. Savannah quiet, 25 points lower at 11.25c.; sales 179 bales. Wilmington quiet, 25 lower at 10.75; sales nil. Norfolk quiet, unchanged at 11.25c.; sales 219 bales. Augusta steady, 13 lower at 10.75c.; sales 140 bales. Memphis quiet, unchanged at 11.50c.; sales 1,850 bales. St. Louis quiet, unchanged at 11.50c.; sales nil. Houston steady, 25 points lower at 10.65c.; sales 4,431 bales. Little Rock quiet, unchanged at 11.50c.; sales 280 bales. Dallas steady, 10 higher at 10.55c.; sales 4,679 bales. Fort Worth steady, 15 lower at 10.25c.; sales 644 bales.

LIVERPOOL.

Spot cotton dull at 5 points decline; middling, 7.31d.; sales, 3,000 bales; American, 2,000. Imports, 2,000 bales; none American. Tenders, new docket, 3,000 bales. Futures opened steady, unchanged to 3 points lower. Closed quiet but steady at 6 to 7 points decline. March, 7.61d.; May, 7.74d.; July, 7.83d.; October, 8d. Manchester.—Yarns and cloths steadier.

LIVERPOOL, March 18.—Weekly cotton statistics: Imports 35,000 bales, American 29,000; stocks 1,119,000, American, 719,000; forwarded 30,000, American 22,000; exports 6,000, American 10,000; sales 10,000, American 12,000; quantity afloat, all kinds, 122,000, American 53,000.

STATISTICS.

	Yesterday.	Last wk.	Last yr.
Port receipts	21,964	13,714	32,544
Exports	20,173	1,178	9,140
Exports, season	3,608,381	3,490,927	4,806,176
N. Y. stocks	127,087	152,867	56,144
Port stocks	1,589,634	1,418,904	1,325,250
Interest receipts	22,033	23,110	15,471
Interior shipm'ts	25,345	22,950	16,027
N. Y. arrivals	102	1,833	.....

COTTONSEED OIL.

Range of prices:	Open.	High.	Low.	Close.	Thursday.
Spot	.....	.....	.....	6.60	6.75
May	6.65	6.67	6.60	6.59-66	6.60
July	7.08	7.15	6.97	6.97-99	7.03
August	7.15	7.15	7.15	7.15-16	7.17
September	7.34	7.38	7.30	7.25-30	7.29

PENNSYLVANIA OIL MARKET.

OIL CITY, March 18.—Credit balances, $3; runs, 83,246; average, 61,157; shipments, 30,134; average, 38,844.

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added in every case.

FOREIGN BONDS.

	Bid.	Ask.
City of Bergen 8s, rects	93	94
City of Berne	94	94¼
City of Christiania	92	93
City of Zurich 8s	95¾	96¾
Argentine Intern 5s, 1945	69	69½
Belgian 8s	97¾	98¼
Kingdom of Belgium 6s	90	90½
Kingdom of Belgium 7½s, 1946	96¾	97¾
Canada, Dom. of, 1921	99¾	99⅞
Canada, Dom. of, notes, 1922	99¾	99⅞
Canada, Dom. of, 1926	92	93
Canada, Dom. of, 1929	92¾	93¾
Canada, Dom. of, 1931	88½	89½
Danish 8s	97⅞	98⅛
Denmark 8s	98¼	98½
Chinese Gov. Hu Kug Ry. 5, 1951	40½	41
Norway 8s	99	99¼
Cuba Extern. 5s, 1944	80	81
Province of Alberta 4½s	80¼	81
Cuba Extern. 5s, series A, 1949	79½	79¾
Cuba Extern. 4½s, 1949	78	78½
Republic of Chile 8s	99	99¼
Dominican Rep. 5s, 1958	80½	82
City of Lyons 15 yr. 6s, 1934	74	74½
City of Marseilles 15 yr. 6s, 1934	74	75
City of Bordeaux 15 yr. 6s, 1934	74¼	75
C. of Copenhagen 25 yr. 5½s, 1944	77	79
French Government 5, 1 issue	98⅞	99
French, Paris City 6s, 1921	99¼	99½
Gov. of Switzerland 8s, 1940	102¾	103
Jap. Govt. 4½s, sterl. loan, 1925	82½	83
Jap. Govt. 4½s, 2d series, 1925	82¼	82½
Jap. Govt. 4s, sterl. loan, 1931	69⅞	70
Japanese, Tokyo City 5s, 1952	59½	60
U. K. G. B. & I. 5 yr. 5½s, 1921	99¼	99½
U. K. G. B. & I. 3 yr. 5½s, 1922	94¾	94⅞
U. K. G. B. & I. 10 yr. 5½s, 1929	88⅞	89
U. K. G. B. & I. 20 yr. 5½s, 1937	86	86½
Mex. Extern. stri. 5s of '99, 1945	44¼	45
Mex. Extern. gold 4s of '04, 1954	31½	32¼
Kingdom of Italy 5 yr. 6½% gold	81½	82
Sao Paulo 8s, ct	97½	97¾

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	109¾	P I 4s '34	99	99	
4s coup	108	P I 4s '35	80¼		
3s Pan cp	80¼	P I 4s '36	80¾		

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex 8s	28¼		Atlas Tack 10	18	
Advance R 10½	17		AtCoast L 70	80	
Alliance R 70	10		At Refin 100	975	
Am Sg 1st 50	100		do pf 100	106½	
Am Bk Nt 32	53		Aus Nich 6%	10	
Am B S pf 65	80		do pf 6%	68	
do pf 65	80		Auto Sales 3%	5	
Am Bk Sh 44	49		do pf	40	
do pf 4%%	91		Bald L P 28	100	
AmCIF pf 111¾	..		Barnet L 30	37	
Am Chicle 22	22½		do pf 68	77	
Am Cool 52	62		BarnsdallA	28	
Am Can O 21½	22		Beech Crk 34	..	
do pf 63	66		Beth Steel 63	64½	
Am H&L 9	9½		do 7% 90	91	
Am Lin pf 83	86		Booth'f 1st 25	26	
Am Loco p105	107		Bkn Edis 89	95	
Am M&G 20	23		Bk Un Gas 55	60	
AmPdy p 85	90		Brown Sh 75	80	
Am Snuff 101	103		do pf 72½	76	
do pf 75	85		Buf & Sus 67	69	
Am Sug p 102	104		do pf 41	43	
ASumT pf 84	87½		Buf R&P 67	74	
AmTob pf 90	92		do pf 80	90	
AmWool p 93	97½		Burnsll p 103	112	
AmZinc pf 26	28		Butterick 16	19½	
Ann Arbor 8	..		CalcArk 45	60	
do pf 19	25		Can Sou 40	42	
ATG 1st pf 38	63		Case pf 70	80	
do 2 pf 49	51		Cert Fed	40	
Assets R 3½	5		do 1 pf	80	
Assd Oil 98	99		do 2 pf	70	
			Ch & Alt 64	74	
			do pf	35	

	Bid.	Ask.		Bid.	Ask.
CaNW pf 103	105		Mont P pf 93	98	
Col Sp in 52	54		Mullins By 23	29½	
do 2 pf 44	49		do pf 90	..	
Comp Tab 23	25		Nat Acme 21	23	
ConGenM 91	85		Nat Biss p 108½	111	
ConCan pf 90	95		Nat C & S 30	32	
Con Insur 61½	62		do pf 67	75	
CornPR p.101½	105		Nat EaS p 91	94	
Crex Carp 35	65		Nat Lead 70½	72	
Cru Stl pf 88	91		N Y Bus 85	88	
CubAS pf 92	100		NY C&SL 44	47½	
DavisonC 23½	24		do 1 pf 60	77	
Del&Hud 68	101		do 2 pf 55	61	
D L & W 200	215		NYDock p 45½	50	
De Beers 15	16		NYNH p 35	37	
Deere pf 87	92		Nor Sou 5½	11	
Det Edis 96	100		North Am 59	61	
Det&Mck 45	..		Novas Stl 23	25	
Diam M 107	110		Ohio Fuel 46½	50	
Dist SS&A 34½	4		Otis Elev p 85	90	
do pf 5½	6		Otis Stl 70	80	
Durham p 85	90		Owens B pf	100	
EIKHornP 19	20½		Pac Coast 15	20	
do pf 60	40½		do 1 pf 60	100	
Elec Stor 100	110		do 2 pf 42	46	
Emer Bru 6	8		Pac T&T 37	42	
do pf 23	35		Penney pf 86	89	
Erie 2 pf 12½	18		Peoria&E 9½	11½	
Fed M&S 4	8		Pere M pf 34	40	
do pf 24	32		Pet Mar 54½	62½	
Fairbanks 77	80		do pf 112	115	
FisherB p 97	98		Philip J 50½	57½	
Gen Cig pf 90¾	92½		do pf 65	67	
GenAsph 45	55		Pitts Cl pf 86	86½	
Gen Mot p 80	70		Pitts Stl p 80	85	
Gilliland p 85	89		P&WVA p 70	72	
Guan Sug 13½	14½		Pend Crk 13	14	
Greene C 20¾	21¼		Rob Reis 6	9	
Gulf Stl 50	53		do pf 49¾	66	
do 1 pf 73½	..		Rep S pf 92	95	
Hahne Sl 10	12		Rem 1 pf 80	85	
Hartman 70	74		do 2 pf 82	82	
Hary pf 107½	108½		St Jos Ld 11½	12	
Hk & B 55½	56½		San C Sug 4	4½	
Hock Val 67	..		Savage A 16	18	
Homestake 41	43		Sayles B pf 10	15	
Hydral St 12	13		S Rok pf 99	100	
Indian Rf 8½	9		Sloss Shef 42½	44½	
do pf 85	87		do pf 85¾	88	
Int Nick p 80	83		SLASF pf 28	32	
Int Paper 66	102		SLSW pf 33	37½	
do w i st 72¾	73		Stand Milk 110	140	
Int Salt 65	..		do pf 75	80	
Iowa Con 4	7½		Studb pf 90	92	
Jewel T p 36	36½		Sup Steel 41	43	
Jones Tea 23	24		do pf 97½	..	
KCFla pf 30	..		Temtor A 13½	16½	
K C S pf 48½	49		do B 6	9	
Kayser 65	70		Texas LT 215	230	
do 1 pf 90	100		Tob Prd p	84	
Kel Wheel 48	52		TELW pf 94½	95	
do pf 70	75		do pf ct. 16½	20	
K & D M 4	10		Twin City 39	43	
do pf 20	..		do pf	82	
Kresge SS 134	140		Underwd 140½	157	
do pf 101	102		do pf 100	120	
Kress S H 35	85		Un Cig Sts 38	45	
do pf 83¾	..		do pf 100	107	
LakeLW p 101	105		Un Drg 19	43½	
L & H p.106¾	105		do 2 pf 49	..	
Liggett B 133	144		Un Paper 5½	7½	
Lorill pf 100	108		U S R 1 p.101¾	102	
Lox Wilks 35½	50		USSmelt p 42	43½	
do 1 pf 82¾	92		Va-Car C 32	32½	
do 2 pf 100	115		do pf 93	97½	
Lew & N 94	99		Wab pf B 12½	13½	
Mallinck 15	16½		Webster M 10½	11½	
do pf 60	65		West J pf 60	65	
Man Beh 8	2½		Wst A Br 95	98	
Man ElecS	80		West M 1p 16	17	
do pf 100	..		West Pap 23¾	26	
Martin Pa 18	18		do pf 65½	68	
Mackay pf 68	68		WhLE pf 15	17	
Magnat Su 75	85		WickwireS 10	17	
do pf