

The following figures are designed to show the extent of our investment in non-dividend paying preferred and common stocks:-

<u>No. of Shares</u>		<u>Class</u>	<u>Market</u>	<u>Proceeds</u>
500	Abitibi Power and Paper	6% Pfd.	7	3,500.00
355	Dominion Coal	7% "	15	5,325.00
800	International Paper & Power	7% "	8 $\frac{1}{4}$	6,600.00
5	Lake of the Woods Milling	7% "	25	125.00
250	Massey-Harris	\$5. Conv. Pfd.	10	2,500.00
4	Nova Scotia Steel & Coal	6% Deb. Stk.	17	68.00
110	Price Bros.	6 $\frac{1}{2}$ % Pfd.	35	3,850.00
137	St. Louis Public Service	7% Pfd.	5	685.00
500	Twin City Rapid Transit	Pfd.	13 $\frac{1}{2}$	6,750.00
30	Baltimore & Ohio Rly.	Pfd.	22 $\frac{1}{4}$	667.50
500	Brown Company	6% Pfd.	10	5,000.00
5	Canadian Converters	Com.	20	100.00
6,720	Consolidated Paper Corp.	"	4	26,880.00
60	International Paper and Power	Com. "A"	2	120.00
60	" " " "	Com. "B"	$\frac{3}{4}$	45.00
150	" " " "	Com. "C"	$\frac{1}{2}$	75.00
75	Baltimore & Ohio Rly.	Com.	16 $\frac{1}{2}$	1,237.50
425	Penroad Corp.	"	2 $\frac{1}{2}$	1,062.50
65	Southern Pacific Rly.	"	26	1,690.00
1,000	American & Foreign Power	"	5	5,000.00
727	Twin City Rapid Transit	"	3	2,181.00
1,000	Anaconda Copper	"	10	10,000.00
250	Columbia Oil & Gasoline	"	1	250.00
1,000	Kennecott Copper	"	10	10,000.00
1,140	International Tel. & Tel.	"	9 $\frac{1}{2}$	10,545.00
				<u>\$104,256.50</u>