Trends

Outlook on Stocks Now Appear Bright.

RALPH HENDERSHOT

NEW YORK, March 20.—How much are stocks worth? John J. Raskob once said they were worth 15 times their anual earnings. Since then we have seen them sell at many more times their earnings than the figure he set, and we have seen them also very much lower than that level. Some of them today are back above that basis, a few selling for as much as 30 or 40 times earnings.

Hendershot

Obviously no yardstick is suitable with which to measure the worth of stocks. They are worth what they will bring in the open market. And that market is constantly varying. Prospects constitute a big factor. So do interest rates. The element of supply and demand likewise enters into such an appraisal.

When the statement is made that investors should have known in 1928 and 1929 that stocks were not worth the prices at which they were selling, the author more often than not is unaware of what he is saying. Underlying conditions in the market itself probably had more to do with the crack-up than did the existing high prices, and most investors were totally ignorant of those conditions.

# # #

PROSPECTS at the time seemed good for most corporations, but other factors were not so favorable. Yields were very low, much lower, in fact, than the rate of call money, probably as safe an investment as could be created. In other words, the return on stocks in a time of general business prosperity was much lower than money rates on the best type of security.

Moreover, most of the people who had been accountable for the swift rise in the price of stocks had no intention of keeping their holdings as investments. In fact, they could not have paid for them if they had wished to do so. They had purchased them on a shoestring and were counting on a farther advance in prices to earn them a quick profit.

Those who are attempting to analyze stock values today have an entirely new set of conditions with which to contend, however. Prospects for business should be much better now, inasmuch as we have just been through a severe depression and a distinct shortage of goods exists. Money rates are lower than they were then, although the rates have been artificially depressed.

# # #

THE ratio of money available for investment to the supply of stocks on sale is considerably greater. As a result of the market collapse most of those who held stocks when prices began to turn upward owned them outright. Such new speculation as has taken place since the beginning of the rebound has been on a much more conservative basis. This was made necessary by the higher margin requirements. And, also, almost no new stock issues have been placed on the market since the panic of 1929.

We face, however, higher taxes, and we also have a great many people still on the unemployed list. Moreover, the government may be expected to cut down on its WPA expenditures. These may interfere with the progress of business and, consequently, restrict the expected increase in the amount of corporate profits available for dividends on stocks.

All in all, though, the market prospects would seem to be quite bright at the present time, and there would appear to be little likelihood of another crash such as we had six years ago.

BOND MATURITIES SHOWN

Times Special

NEW YORK, March 20.—Corporate bond maturities in April will total approximately $40,071,768, the Standard Statistics Co. reported today. March maturities amounted to $95,890,800.

On Commission Row

(Reprinted From Late Times Yesterday)

(Quotations below subject to change are average wholesale prices being offered to buyers by local commission dalers.)

FRUIT—Strawberries: Florida, pint, 16c; 36-pint crates, 15c. Cranberries, C. C. Howes, Eatmores, 25-lb. box, $2.50. Pears: Washington D'Anjo (100s box) $3; California, Avacado (200-24s), $3.50. Grapes: Extra Fancy Emperors (34-lb. sawdust chest), $3.50. Limes: Mexican carton, 20c; Persian seedless (doz.), 45c. Bananas, seven hands, pound, 5½c. Apples Delicious (fancy baskets) $2.15; Jonathans ($1.50). Rome Beauty, $1.35 Lemons: Sunkist (360s), $6. Grapefruit: Texas seedless (54s-80s), $4; Arizona Sunkist, (80s), $3. Tangerines: (Florida 120s, 144s, 168s), $1.75.

VEGETABLES — Artichoke, California (doz.), $1. Beans, green round stringless (hampers) $2.75. Beets: Texas (3 doz. crate), $1.50; cut offs (bu.), $1. Brussels Sprouts, California (lb.), 18c. Sabbage, New York Danish (50-lb. bag), 85c; New Texas (crate), $2. Red Cabbage (50-lb. bag), $2. Carrots, California (6 doz. crate), $3; Texas (3½ doz. crate), $1.50. Cauliflower, California (12s crate), $1.65. Celery, Florida washed and trimmed (doz.), 45@85c; Florida (4s, 6s, 8s, 10s crate), $3.25. Cucumbers, hothouse (doz.), $1.25; (southern bushel), $6. Egg plant, Florida (doz.), $1.50. Kale (Virginia bushel), 85c. Lettuce, Iceberg (Arizona (best 6s, 5s), $4; home grown leaf (lb. baskets), $5. Endive, California (doz.), 90c. Peppers, mangoes (crate), $6.50, peck basket, $1.65 (doz), 65c. Mint, hothouse (doz.), 75c. Mushrooms (pound), 90c. Mustard, Texas half crate, $1.50. Onions —Indiana yellow (50-lb. bag), 90c; Western Spanish (50-lb. bag), $1.75. Oyster plant, home grown (doz.), 40c. Parsley, southern (long bunches doz.) 45c. Parsnips, home grown washed (bushel), $1; (half-bushel) 60c. Peas, Florida hamper), $3.50. Potatoes, Michigan Round Whites (100-lb. bag), $1.65; Maine Green Mountains (100-lb. bag), $2.25; R. R. Early Ohios (100-lb. bag), $1.90; R. R. Triumph, (100-lb. bag), $1.85; Idaho Russets (100-lb. bag, $2.25; Idaho bakets (70s box), $2.50; Col. McClures (100-lb. bag), $2.20; New Florida Triumphs (50-lb. bag), $2.25 Sweet Potatoes, Indiana Jerseys (1s bushel), $1; medium (buschel), $1; Tennessee Nancy Halls (hampers), $1.15; Indiana Puerto Ricans (bushel crate), $1.50. Radishes, home grown buttons (doz.), 75c; white, 45c. Rhubarb, hothouse (bunch), 45c. Rutabagas, northern (50-lb. bag), 85c. Sage (doz.), 45c. Shallots, Louisiana (doz.) 40c. Spinach, New Texas (bushel), $1. Turnips, new, bulk Texas (bushel), $1.35. Tomatoes, repacked (10-lb. box), $1.60.

FRUITS AND VEGETABLES

(By United Press)

CHICAGO, March 20.—Apples—Michigan bushel, McIntosh, 75c@$1.35. Carrots—Illinois bushel, 25@30c. Sweet potatoes—Tennessee bushel, 75c@90c. Beans—Florida bushel, $2.50@3.25. Cabbage—Texas crates, $1.50@1.60. PeasKCalifornia bushel hampers, $3.15@3.50. Spinach—Texas bushel, 60c@85c. Lettuce—Western crates, 5 doz., $1.75@2.50. Celery—Florida crates, $2.85@3. Tomatoes—Mexican lugs, $3.25@3.75. Cauliflower—California crates, $1.30@1.40. Onion market (50-lb. sacks)—Western Valencies, $1.25; Illinois yellows, 40@60c; Michigan yellows, 40@60c; Indiana yellows, 40@60c; Cinnesota yellows, 50c.

PRODUCTION AT GARY PLANT IS BEST SINCE '31

Carnegie Illinois Works Is Going at 56.7 Per Cent of Capacity.

Times Special

GARY, Ind., March 20.—Production in the Gary works of the Carnegie-Illinois Steel Corp. is proceeding this week at 56.7 per cent of capacity, the highest point reached so far in 1936 and helping to give this month the peak operating average for any month since 1931, corporation officials said today.

They anticipated still further gains in the Gary works' operations either next week or for the week beginning March 30, which will conclude the first quarter.

The production rate of Gary works this week is 2.7 points higher than the 54 per cent average marked up through each of the three preceding weeks. The current rate is less than a point below the 57.3 per cent rate, which established the 1935 peak in the plant.

39 Open Hearths Active

The peak last year, however, was maintained during a single week in December. The first two weeks of this month were at a 54 per cent rate and an even higher schedule is now in effect. The average for the month of December, 1935, was 53.2 per cent.

Gary works today had 70 per cent of its production units active. Included were 39 out of 52 open hearths and six out of 12 blast furnaces.

Operators explained that four of the open hearths, fired last week in the No. 1 shop which had been closed down since July, 1931, were added to the active list in preparation for an anticipated increase in orders. The furnaces will not be ready for satisfactory production for about two weeks.

New Mill a Success

Increased operations in Gary works also were reflected in the Gary sheet mill of the American Sheet and Tin Plate Co., where the production schedule was back at capacity-basis. The sheet mill moved back to peak production last week, operating until Saturday night, whereas the schedule was to have concluded Saturday morning.

New Mill a Success

Sheet mill operators were jubilant regarding the production of the new hot-strip mill, which already is turning out excellent hot-strip steel as well as coils for cold reduction. They explained that the hot-strip output necessarily is limited since all units of the mill will not be fully installed and in satisfactory production until next month.

In its quasi-completed state, the mill already has turned out as much as 80 tons of steel sheets and coils in a single day.

Money and Exchange

INDIANAPOLIS STATEMENT

Clearings	$2,026,000
Debits	5,327,000

TREASURY STATEMENT

(By United Press)

WASHINGTON, March 20.—Government expenses and receipts for the current fiscal year to March 18, as compared with a year ago:

	This Year.	Last Year.
Expenses.	$5,802,084,690.82	$4,905,708,824.29
Receipts.	2,796,785,715.47	2,641,163,340.47
Deficit...	2,285,298,975.35	2,264,545,483.82
Cash bal.	2,835,152,090.41	2,149,350,020.44
Pub. debts	31,445,592,602.38	28,611,002,894.83
Gold res.	10,173,120,766.37	8,552,893,448.72
Customs.	277,026,279.56	239,661,349.93

Investment Trusts

(By Thomas D. Sheerin & Co.)

	Bid.	Asked.
Administered Fund 2nd	$16.95	$18.03
Affiliated Fund, Inc.	1.98	2.16
American General Equities	1.10	1.13
American Business Shares	1.18	1.28
Bullock Fund Ltd.	18.25	19.87
Century Shares Trust	27.58	29.65
Collateral Trust Shares A	6.67	6.75
Corporate AA or Accum Mod.	3.36	3.39
Corporate AA or ACC Unmod.	2.68	2.71
Corporate Trust Shares Orig.	2.83	2.87
*Diversified Trustee Shares	10.70	10.80
Diversified Trustee Shares C	4.55	4.59
Diversified Trustee Shares D	6.90	6.98
Dividend Shares, Inc.	1.67	1.81
*Incorporated Investors	22.60	23.90
Investors Fund Amer	1.07	1.17
Market Street Invest. Corp	31.43	33.08
Maryland Fund	19.45	21.00
Massachusetts Investors	25.79	28.03
Nation-Wide Sec. Co. B	4.40	....
*Nation-Wide Voting	1.78	1.94
North American Tr. Shs. 1955	3.34	3.38
North American Tr. Shs. 1956	3.30	3.34
North Amer. Tr. Shs. (Orig.)	2.59	....
Quarterly Income Shares	1.58	1.73
Representative Trust Shares	12.60	....
Selected Amer. Shares, Inc	1.59	1.74
Selected Amer. Shares (Orig)	3.71	....
Selected Cumulative Shares	9.63	9.73
Selected Income Shares	5.08	5.58
State Street Investment Corp.	100.00	104.50
Super-Corp. of America AA	2.81	2.84
Super-Corp. of America BB	2.84	2.87
Super-Corp. of America A	4.25	4.30
Super-Corp. of America B	4.42	4.49
Super-Corp. of Am C and D	8.17	8.27
Supervised Shares, Inc. (Del.)	1.69	1.85
Trustee Stand. Oil Shares A	7.67	7.77
Trustee Standard Oil Shs. B	6.95	7.05
Trustee Stand Investment C	2.99	3.02
Trustee Standard Invest D	2.93	2.96
Universal Trust Shares	4.33	4.38
Uselps A	18.50	18.85
United Standard Oil Funds.	1.39	1.52
*Uselps Voting	1.13	....

*Ex-Dividend.

Local Securities

(By Indianapolis Bond & Share Corp.)

The following quotations do not represent actual bids or offerings, but merely indicate the approximate market level on buying and selling inquiries or recent transactions.

BONDS

	Bid.	Ask.
Home T & T Fort Wayne 5½	103	105
Home T & T, Fort Wayne 6	103	106
Indianapolis Railways, Inc	66	69
Indianapolis Water Co. 4½	106	108
Indianapolis Water Co., 5	105	107
Indianapolis Water Co., 5	105	107
Indianapolis Water Co., 5½	104½	106
Indianapolis Water Co., 5½	104½	106
Interstate T & T 5½	97	99
Kokomo Water Works, 5	104	105½
Morris 5 & 10 Stores 5	100	103
Muncie Water Works, 5	103½	....
Noblesville Heat, Lt & Pwr. 6½	98	100½
Ohio Telephone Service. 6	97½	....
Richmond Water Works, 5	105	106½
Seymour Water Co., 5	101	104
Terre Haute Trac & Light, 5	106	108
Terre Haute Water Works	102	104
Terre Haute Water Works	103	105
Traction Terminal Co., 5	75	78

STOCKS

	Bid.	Ask.
*Belt R R & Stock Yards Com	53	56½
Belt R R & Stock Yards pfd, 6	52	....
Central Ind Pwr pfd 7	16	19
Home T & T, Fort Wayne, 7	52½	54½
Hook Drugs, Inc., com	16½	18
*Ind & Mich Elec Co., pfd 7	103½	106½
*Ind General Service Co., 6	96½	99
Ind Hydro Elec CVo., 7	55	58
Indianapolis Gas Co., com. 6	35	38
*Indpls Pow & Lt Co., pfd. 6	89	92
*Indpls Pow & Lt Co., pfd 6½	94	97
*Indianapolis Water Co pfd 5	102	105
North Ind Pub Serv pfd 5½s.	66½	69½
North Ind Pub Serv pfd 6	74	77
North Ind Pub Serv pfd 7	81	84
Progress Laundry Co com	10	11½
Pub Serv Co of Ind pfd 6	20	23
Pub Serv Co of Ind pfd 7	43½	46½
*South Ind Gas & Elec pfd. 6	97½	100½
Terre Haute Elec Co. 6	89	91½
Union Title Co com	19½	21½

*Ex-dividend.

New York Stocks

(By Thomson & McKinnon)

OILS—				
Amerada	112¼	112¼	112¼	112½
Atl Rfg	31¾	31½	31¾	31¾
Barnsdall	17⅝	17⅜	17⅜	17½
Consol Oil	15	14⅞	15	14⅞
Cont of Del	35½	34¾	34¾	34⅞
Houston (new)	11½	11⅜	11½	11⅜
Mid Cont Pet	20⅞	20¾	20¾	19⅞
Ohio Oil	16¼	16⅛	16⅛	16
Pet Corp	17⅛	17	17½	17
Phillips Pet	46⅞	46½	46½	46½
Plymouth Oil	14	14	14	13⅝
Pure Oil	24⅞	24½	24⅞	24¼
Royal Dutch	54⅜	54⅜	54⅜	53⅝
Seaboard Oil	42¾	42	42⅜	42¼
Shell Un	18⅝	18⅜	18⅝	18¼
Skelley Oil	28½	28⅜	28½	27⅞
Soc Vac	15¼	15	15	15¼
S O of Cal	46⅞	45¼	46⅛	45⅝
S O of Ind	39½	39¼	39½	38¾
S O of N J	69⅜	69	69⅜	69½
Texas Corp	37¾	37¾	47¾	37½
Tidewater Assn.	18⅝	18½	18⅝	18⅛
Un Oil of Cal.	27	26¾	27	27¼
Steels—				
Am Roll Mills	29⅝	29½	29½	29⅝
Beth Steel	57⅛	56¾	56¾	56¾
Cruc Steel	36⅝	36⅝	39⅞	36½
Inland Steel	110½	110	110½	110
Ludlum Steel	29⅞	29¾	29¾	30¾
McKeesport Tin	105½	105½	105¼	105
Mid Steel	38	38	38	38
Natl Steel	69⅛	69	69⅛	69¼
Otis Steel	19½	19⅛	19¼	19¼
Rep Iron & Steel	24⅝	23⅞	24	24¼
Rep Ir & Stl pfd	97¾	97¾	97¾	96½
U S Pipe & Fdy.	36	36	36	35⅞
U S Steel	65⅛	64¾	65⅛	65
U S Steel pfd	132	131¾	132	131½
Warren Bros	8¾	8½	8½	8¼
War Pipe & Fdy	26½	26½	26½	27
Youngstn S & T	50¾	50¾	50¾	50¾
Motors—				
Auburn	50¾	50½	50¾	49¼
Chrysler	97⅛	96¼	96⅞	96⅞
Gen Motors	65⅝	64⅞	64⅞	64⅛
Graham Mot	3⅞	3¾	3⅞	3⅞
Hudson	18⅞	18⅝	18¾	18½
Hupp	2⅝	2⅝	2⅝	2½
Mack Truck	34⅞	34	34⅞	33¼
Nash	20	19⅞	19⅞	19¾
Packard	11¾	11⅝	11¾	11⅝
Reo	7⅜	7¼	7¼	7¼
Studebaker	13½	13¼	13¼	13¼
Yellow Truck	18¾	18⅝	18¾	18⅝
Motor Access—				
Bendix	25¼	25	25¼	24⅞
Bohn Alum	60¾	60½	60¾	60¼
Briggs	62¾	62¼	62¾	62½
Budd Mfg	14⅛	13⅞	14⅛	13¾
Budd Wheel	12⅝	12⅝	12⅝	12⅝
Eaton Mfg	35⅞	35¾	35⅞	35½
Elec Auto Lite	41⅜	39⅞	40⅛	40¾
Greyhound "B"	65¼	65	65¼	65¼
Houdaille	30⅝	30⅜	30½	30¼
Murray Body	21½	20¾	20¾	21
Stew Warner	21	20⅞	21	20¾
Timken Roll	69¼	69¼	69¼	70
Timken Det Axle	16⅛	16	16	16⅛
Mining—				
Alaska Jun	14⅞	14⅞	14⅞	14¾
Am Smelt	91½	91	91	89¾
Anaconda	36⅛	35⅞	36⅛	36
Cal & Hecla	9¼	9⅛	9⅛	9
Cerro De Pasco	55⅝	54¾	55	54⅝
Dome Mines	45¼	45¼	45¼	45¼
Granby	19¾	19¾	19¾	11¼
Howe Sound	54¾	54¾	54¾	54⅝
Ins Copper	12⅞	12⅞	12⅞	12¾
Int Nickel	50⅝	50⅛	50⅛	49¼
Kennecott Cop.	38¾	38½	38¾	38¾
McIntyre Mine	42¼	42	42	42
Park Utah	4⅝	4½	4½	4⅜
Phelps Dodge	39	38⅞	38⅞	38¾
St Joe Lead	23⅝	28⅛	28⅝	28
U S Smelters	90½	89½	90	88½
Vanadium	23⅝	23¼	23¼	23¼
Amusements—				
Crosley Radio	16⅝	16⅝	16⅝	16½
Fox Theat	29	29	29	29
Loews Inc	48¾	48¾	48¾	48¾
Radio Corp	13⅝	13⅝	13½	13¼
Paramount	10¼	10	10	9⅞
RKO	8⅝	8¼	8⅜	8
Warner Bros	12⅝	12⅝	12⅝	12¼
Am Sum Tob	23	23	23	22⅞
Am Tob "A"	93	90¾	90¾	90¾
Am Tob "B"	91¼	91¼	91	91
Ligg & Myers B	100	100	100	100
Lorillard	22⅝	22⅝	22⅝	22⅝
Reynolds Tob B.	53⅛	52⅞	53⅛	53⅛
Rails—				
Atchison	76¾	76	76¼	75¾
Atl Coast Lines	29¼	29¼	29¼	28¾
B & O	20⅛	19¾	19¾	20⅜
Can Pacific	13½	13⅜	13⅜	13⅜
Sh & Ohio	57⅞	57⅝	57⅝	57½
Chi N W	3⅞	3¾	3¾	3¾
Del Lac & W	19	19	19	18¾
Gt Northern pfd	38⅜	38⅜	38⅜	38¾
Ill Central	23½	23½	23½	23⅜
K C Sou	22⅞	22⅞	22⅞	22¼
Lehigh Valley	11⅝	11⅝	11⅝	12
M K & T pfd	22	22	22	21¾
N Y Cent	35⅝	35¼	35¼	35¾
N Y New Haven	4¼	4¼	4¼	4¼
Nor Pacific	30½	30¼	30¼	30½
Penn R R	33½	33¼	33¼	33⅜
Sou Pac	34	33¾	34	33⅞
Sou R R	17¾	17½	17⅝	17¾
West Maryland	9⅞	9⅞	9⅞	9⅞
Equipments—				
Am Car & Fdy	37	37	37	36½
Am Steel Fdy	30	29½	30	29½
Bald Loco	5¾	5⅝	5¾	5⅝
Gen Am Tnk Car	56¾	56¾	56¾	56¼
Gen Elec	39⅝	39½	39⅝	39½
Pullman Inc	40¾	40½	40¾	43¾
West Air Br	43¾	43¾	43¾	43¾
Westingh Elec	114¼	113¾	114¼	113⅝
Utilities—				
Am & For Pwr	8⅞	8¾	8⅞	8⅝
Am Power & Lit	12	11⅞	12	11⅞
A T & T	164½	163	161	164¾
Am Wat Wks	22⅞	22¼	22⅜	22
Col Gas & Elec	19	18⅞	18⅞	18⅝
Comm & Sou	3¼	3¼	3¼	3¼
Consol Gas	35½	34⅝	34⅝	34⅝
Elec Pwr & Lit	15½	15	15½	15
Int Hydro Elec	4	4	4	4
Int T & T	17⅛	17⅛	17⅛	16⅞
Nat Pwr & Lit	11¾	11½	11¾	11¾
North Amer	27⅛	27	27⅛	26⅝
Pac G & E	36¼	36⅛	36¼	36
So Cal Edison	26½	26⅛	26⅛	26⅛
Stone & Webster	17¼	17	17	16⅝
United Corp	7½	7½	7½	7½
Un Gas Imp	16½	16⅜	16⅛	16⅝
Ut Pwr & Lt A.	6¼	6⅛	6⅛	6
Rubbers—				
Firestone	31⅜	31⅜	31⅜	31¼
Goodrich	19⅞	19⅝	19⅝	19¾
Goodyear	28⅛	28⅛	28⅛	28
U S Rubber pfd	73⅜	73¾	73¾	73¼
Miscellaneous—				
Am Can	124⅞	124⅞	124⅞	124¾
Am Mach & Fdy	24⅞	24⅞	24⅞	24⅞
Brklyn Man Tr	48¾	48⅜	48⅝	48⅝
Burroughs Add	29½	29½	29½	29⅞
Contl Can	81¾	81¾	82	81¾
Crown Cork	50¾	50½	50½	50¼
Curtis Pub	20¼	20¼	20¼	20
Deere & Co.	84	83½	83½	83
Gillete	17½	17½	17½	17¼
Gilden	47⅛	46⅝	47⅛	47¼
Int Bus Mach	180	180	180	180
Inter Harv	87½	87½	87½	87⅝
Natl Cash Reg	28½	28½	28½	27⅞
Owens Bottle	155½	155½	155½	155½
Rem Rand	21½	21	21	21⅞
Foods—				
Armour	6⅛⅛	6	6	6
Borden Prod	28¾	28⅝	28¾	28¾
Cal Packing	34	34	34	34
Canada D G Ala	15	15	15	14⅝
Coca Cola	91¼	91	91¼	90¾
Grm of Wheat	36	36	36	36
Cuban Am Sugar	12⅝	12½	12⅝	12⅝
Gen Baking	13¾	13¾	13¾	12⅞
Gen Foods	35¾	35½	35⅝	35⅝
Gold Dust	21	20¾	21	20½
G W Sugar	36⅝	36⅝	36⅝	36⅛
Natl Biscuit	34¼	34⅛	34¼	34¼
Natl D Prod	24⅝	24½	24½	24½
Std Brands	17⅛	16⅞	17⅛	16¾
United Fruit	73⅝	73¼	73¼	73
Retail Stores—				
Allied Stores	8¼	8¼	8¼	8¼
Assd Dry Gds	16½	16½	16½	16½
First Natl Stores	43	42¾	43	42
Gm Un Tea	4⅝	4½	4½	4½
Kresge S S	22½	22½	22½	22⅝
Kroger Groc	23⅞	23⅝	23⅝	23¾
Macy R H	46⅛	45¾	46⅛	46
Marshall Field	17⅞	17⅛	17⅞	17⅞
May Dept St	48⅝	48⅝	48⅝	48
Mont Ward	41⅛	40¾	41	40¾
Penney J C	72⅝	72⅝	72⅝	72¼
Safeway St	31½	31¼	31¼	31¼
Sears Roebuck	64¼	64¼	64¼	63½
Woolworth	50⅞	50½	50½	50⅜
Aviation—				
Aviation Corp	7⅝	7⅝	7⅝	7½
Curtiss Wright	8⅜	8¼	8⅜	8¼
Curtiss Wr "A"	18⅞	18⅞	18⅞	18⅞
Douglas Air	73¼	72¼	72⅝	73¾
Nor Am Av	10¾	10⅝	10¾	10⅝
Sperry Corp	21⅜	21⅜	21⅜	21⅛
Uni Aircft New.	28¼	28	28¼	27¾
Chemicals—				
Allied Chem	192⅛	191½	192⅛	191½
Col Carbon	117	117	117	116
Com Solvents	22⅜	22⅛	22⅜	22
Du Pont	149	147¼	149¼	147
Freeport Tex	32	32	32	32
Math Alkali	33¼	33¼	33¼	33⅛
Monsanto Chem.	99	99	99	99
Natl Dis (new)	32⅛	32	32⅛	31⅞
Schenley Dist	48	48	48	47½
Union Carbide	84⅞	84½	84⅞	84
U S Ind Alcohol	51⅝	51⅛	51⅝	50½
Drugs—				
Lehn & Fink	13⅞	13⅞	13⅞	14
Sterling Prod	71¾	71¾	71¾	71½
Un Drug (new)	14⅞	14⅞	14⅞	14⅞
Vick Chem.	45⅝	45⅝	45⅝	45¼
Zonite Prod	7¾	7⅝	7⅝	7¾

Unlisted Stocks

(By Blyth & Co.)

NEW YORK BANK STOCKS

	Bid.	Ask.
Bankers Trust	64⅝	66⅝
Central Hanover	114	116
Chase	41	42⅝
Chemical National	59¼	61¼
Guaranty	300	300¼
Irving	16⅞	16⅝
Manufacturers	49⅞	51⅝
National City	37	38⅝
Cont Ill Chicago	176½	179¾
First National Boston	46½	47¾
National Shawmut	28⅝	30⅜

FIRE INSURANCE

Aetna Fire	55	57¼
American Ins of Newark	15⅞	17½
Baltimore American	8⅞	10½
City of New York	27½	29½
Federal Ins	52½	55¾
Franklin Fire	32½	34¼
Great American Ins	30½	32⅛
*Hanover Fire Ins	39½	41½
*Hartford Fire Ins	77	79¼
Home Ins	38	39⅝
Ins Co of A	74	76¼
National Fire	77	79½
National Liberty	10¼	11¼
North River	28¼	30¼
Phoenix	92½	94¼
U S Fire	56¼	58¼
Westchester Fire	38	40

*Ex-div.

Chicago Stocks

(By Atkins, Hamill & Gates)

	11:30 A. M.	Prev. close.
Allied Products	22½	....
Asbestos Mfg	4¾	4⅝
Associated Investors	31	30¼
Bastian-Blessing	10¾	11
Berghoff	12	12
Bruce E. L.	17¾	17¾
Butler Brothers	9⅞	9⅞
Cent Ill Pub Service pfd	62	61
Chicago Rivet & Machine	32	30¾
Chicago Yellow Cab	25	25
Cities Service	5½	5¼
Commonwealth Edison	102¼	102¾
Continental Stee l	40¼	39½
Cord	7⅛	7
Dayton Rubber	13	13¼
Electric Household	16½	16⅜
Godchaux Sugar 'B'	16½	....
Grt Lakes Dredge	29¼	29
Jarvis Mfg.	23⅛	23⅝
Ken-Rad T & L	11⅝	11½
Libby McNeil & Libby	9⅜	9¾
Lincoln Printing	9⅞	9⅞
Lynch Glass	48	49½
Nat Gypsum	60	59¾
Noblitt-Sparks	32¼	32½
Northwest Bancorporation	12¼	12¼
Public Service of North Ill.	58	58½
Signode Steel	12½	12⅝
Standard Dredge pfd	14¼	14
Williams Oil-O-Matic	11¾	11½
Vortex Cup	19¾	19⅞
Zenith	18⅞	18½

New York Curb

(By Atkins, Hamill & Gates)

	12:30 A. M. N. Y.	Prev. Close
Aluminum Co of America	148½	146¼
Am Cynamid "B"	37	36¾
Am Gas & Electric	38⅝	38⅞
Am General	10¼	10⅜
Am Superpower	3	3
Ark Natural Gas "A"	7⅝	7½
Atlas Corp	13¾	13¾
Canadian Indust Alcohol "A"	9¾	9¾
Carrier Corp	10⅜	10½
Creole Petroleum Corp	30½	30⅜
Elec Bond & Share	23	23⅝
Fisk Rubber	7	7⅛
Ford Motors Canada "A"	25	25⅛
General Alden	14½	14½
Greenfield Tap & Die Corp	9¼	9½
Gulf Oil Corp of Pa	96½	96
Humble Oil & Refining Co	74⅜	74
Imperial Oil of Canada	23¼	23¼
Irving Air Chute	25	25⅞
Molybdenum Corp of Am	10⅞	11
Natl Bellas Hess Inc	2⅜	2½
Niagara Hudson Pwr	9¾	9¾
Pan-American Airways	60	60⅞
Pennroad Corp	4¾	4¾
Root Petroleum	12⅝	12⅜
St Regis Paper Co	5⅛	5
Segal Lock	3⅞	3⅞
Standard Oil of Ohio	32	32
Sterchi Bros Stores	6¼	6⅛
Technicolor Inc	29¾	29⅝
Tuzize Chatillon Corp	8⅞