Over 40 Years Ago

when public utility securities were practically unknown, we financed the Edison Electric Illuminating Co. of New York, now the New York Edison Co. Subsequently, we organized and financed the Edison Electric Illuminating Co. of Brooklyn, now the Brooklyn Edison Co., Inc. We have since been prominently identified with the financing of public utility corporations located in leading cities of the country.

Our "Suggestions for the Discriminating Investor" will be furnished on request.

Write for Circular No. 1057

Spencer Trask & Co.
25 Broad Street, New York
ALBANY BOSTON CHICAGO
Members New York Stock Exchange
Members Chicago Stock Exchange

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.

Must Assume Risks

Question—Will you kindly recommend me two or three bonds that will yield about 8 per cent (for investment purposes). Also I would like to know your opinion of the Brazil 8s and the Chile 8s.—F. K.

Answer—Bonds yielding 8 per cent cannot be considered high grade, in our opinion, and are suitable therefore only for those in a position to assume the speculative risks involved. With this in mind we submit these three: New Orleans, Texas & Mexico non-cumulative adjustment 5s, 1935, yielding to maturity about 7.35 per cent; St. Louis-San Francisco cumulative adjustment 6s, 1955, yielding to maturity about 8.15 per cent, and Third Avenue Railway adjustment income 5s, 1960, yielding currently about 8.83 per cent. We do not regard Chile 8s and Brazil 8s as high grade, but of the two we should prefer the former.

Bankers Trust Capitalization

Question—Will you kindly give me some information on the stock of Bankers Trust Company? I would like to know in particular as to the following: When the company first began business; its original capitalization, and if issued at par. How its present capitalization was reached. Its dividend record.—A. C.

Answer—The Bankers Trust Company was organized in 1902 with a capital of $1,000,000. Subscription to stock was made at 150, creating a surplus of $500,000 at commencement of business. In 1911 the capital was $3,000,000 and was increased to $5,000,000 to take over the Mercantile Trust Company. In March, 1912, capital was increased to $10,000,000, stockholders subscribing to $4,000,000 of the increase, in the ratio of 4 shares for 5 held at $100 a share. The balance was used to take over the Manhattan Trust Company. In 1917 an issue of $1,250,000 was made to take over the Astor Trust Company. In January, 1919, the capital was increased to $15,000,000, stockholders receiving the right to subscribe to one-third of their holdings at $100 a share. In December, 1919, capital was increased to $20,000,000, stockholders subscribing to one-third of their holdings at $100 a share. Dividends have been paid by the company as follows: 1905, 6 per cent; 1906, 10 per cent; 1907 to 1910, 16 per cent; 1911, 30 per cent; 1912 to 1922, 20 per cent.

American Hawaiian Steamship

Question—Will you please be good enough to answer the following questions in your investment information column? 1. What is the par value of American Hawaiian Steamship Company? 2. What dividends is it paying? 3. Is it earning these dividends? 4. What effect will passage of the ship subsidy bill have on the earning capacity of this company? 5. Is it a "buy at present price"?—J. H. G.

Answer—Shares of the capital stock of the American Hawaiian Steamship Company are of $10 par value and dividends paid in recent years have been as follows: 1918, 55 per cent; 1919, 65 per cent; 1920, 60 per cent; 1921, 42½ per cent; 1922, 18¼ per cent. The company does not issue earnings statements and a balance sheet of the company is not available. Probably passage of the ship subsidy bill will favorably affect the earnings of the company, but until it is known in what form this bill will take if passed it is impossible to estimate the probable benefits that may be received.

Dickinson Cord Tire

Question—Can you give me any information as to the value of Dickinson Cord Tire Corporation stock as an investment?—L. O.

Answer — The Dickinson Tire Corporation is the owner of patents on a tire-making machine that it manufactures and proposes to lease on a royalty basis to tire manufacturers. N. P. Bagley & Co., fiscal agents in the sale of the capital stock, inform us that all experimental work has been paid for and practically finished. More than $300,000 had been expended by interests identified with the company before this stock offering was made. The company is stated to be in good financial shape, with cash assets of nearly $100,000 and no outstanding payables. About one-third of a stock issue of 200,000 shares remains unsold. The inventor of the machine, F. S. Dickinson, receives one-third of the capital stock for patent rights. It is stated that 75 per cent of the receipts from sales of stock go into the treasury of the company and salesmen are paid a commission, partly in stock. This stock is held in escrow until dividends are declared. You probably realize that the purchaser of shares of this company is speculating on the demand for tire machines and should be in a position to assume the risk involved.

Stock Dividends' Effect on Preferred

Question—In connection with the stock dividend craze which seems to have spread throughout the country, and brought large dividend disbursements in many prominent companies, it has occurred to me that such large payments may in some way reduce the equity behind preferred stocks, where companies have two or more classes.

I am not heavily interested in any of these companies which have made stock dividend payments, but I would be interested to know whether, in theory, such action would be likely to affect the holdings of preferred stockholders.—A. C. A.

Answer—Let it be understood at the outset that the declaration and payment of a stock dividend does not in the slightest degree change the equity of either preferred or common stockholder. In the case of a 100 per cent stock dividend the holder of ten shores of common becomes the owner of twenty shares representing identically the same amount of property as existed before the dividend.

The preferred stock retains all its priority features, which in most cases consist of preference as to dividends and preferences up to $100, $105, $115, or any other stipulated figure, in the distribution of assets in case of liquidation. We do not think that any further argument need be put forth on the question of equity.

There is greater room for argument on the question as to whether the distribution of surplus in the form of a stock dividend impairs the position of the preferred stockholder from the standpoint of continuity of cash dividends. It has been asserted by many observers that when a company having outstanding both common and preferred stock pays a stock dividend and reduces surplus, that company reduces its ability to maintain cash dividends on the preferred in times when earnings are inadequate. In spite of the many plausible arguments to the contrary, we maintain that the position of the preferred stockholder is not impaired. Our statement need not be taken without the support of reasoning.

The real character of a stock dividend has been described often enough and for our purpose we need go no further than to state that a distribution in stock merely gives the stockholder additional certificates representing no greater amount of assets than was possessed before the new stock was distributed. There is no real advantage to the stockholder unless the aggregate of cash dividends is increased. Similarly, there is no impairment of the preferred stockholder's position if the cash rate on the common is reduced in proportion to the increase in the amount of stock outstanding. The Standard Oil Company of New Jersey, for instance, paid a stock dividend of 400 per cent, making the amount of stock outstanding five times what it was before. The cash dividend on the amount of common outstanding prior to December 20 was $5 a share per year. Now, if the company abides by its decision not to increase the aggregate of cash dividends the enlarged common stock capitalization will receive only $1 a share per year.

It has been asserted that stock dividends will lead to the distribution of a larger proportion of earnings during periods of prosperity, thereby reducing the company's ability to maintain preferred dividends out of surplus in times when those dividends are not earned. This claim presupposes a lowering of the directors' standards, a change in their conception of the relationship that should be maintained in times of prosperity between the amount earned and the amount paid in cash to the common stock.

We hold that the danger of a breakdown of any standard of conservatism is not increased by the declaration of a stock dividend. The very fact that a company has a surplus large enough to justify the distribution of additional stock is evidence that it has been the management's policy for a period of years to leave a substantial surplus after dividend payments. That has been the policy of the Standard Oil companies and of many other well managed corporations, and we do not believe that they will abandon or modify the policy as a result of recapitalization of these companies' assets.

If it cannot be taken for granted that the spirit of conservatism will remain unchanged after a stock distribution, then there is no guaranty that a lowering of the standard would not develop in the absence of a stock dividend.

Nebraska Power Preferred

Question—I am considering the purchase of Nebraska Power stock 7 per cent preferred at 107 a share direct from the company. Do you consider it an attractive investment?—B. F. B.

Answer—Preferred dividends have been paid by the Nebraska Power Company and its predecessors for a great many years and a substantial surplus earned besides. This stock may be considered a suitable investment for an individual who will keep in touch with the affairs of the company and who is not particular about limited marketability.

For Insurance Premium

Question—Admiring your conservative advice may I ask your opinion re the advisability of exchanging the following 5 per cent bonds for the 6 per cent bonds mentioned: Bethlehem Steel P. M. 5s, 1936, for Bethlehem Steel sinking fund 6s, 1948; Pacific Gas & Electric 5s, 1942; Philadelphia Company 5s, 1944; United States Rubber 5s, 1947, for International Mercantile Marine 6s, 1941; Chicago, Milwaukee & St. Paul 5s, 2014, for St. Louis-San Francisco adjustment 6s, 1955; Canadian Pacific Railway perpetual 4s for New York, New Haven & Hartford 6s, 1948. This exchange would increase the annual return $66 with but a small additional outlay—approximately $100. I realize the two railroad bonds, St. Louis-San Francisco and New Haven are second grade; I'm not looking for increase in values, but larger returns, as I put proceeds of these bonds into my insurance premiums. I am stuck with ten shares Sumatra preferred. Personally would you sell it? Thanks in advance. I like your dope.—A. S.

Answer—You are not looking for an increase in values, to be sure, but are you content to accept lower values? In the case of the first two substitutions, namely, Bethlehem Steel 6s for 5s and Philadelphia Company 6s for Pacific Gas 5s, there is only a slight lowering of investment worth and the St. Paul exchange for 'Frisco adjustment 6s is not a serious come-down, but when you suggest a substitution of New Haven 6s for Canadian Pacific 4s there is left no doubt that income is the primary consideration and security only incidental. We approve the Bethlehem, Pacific Gas and St. Paul exchanges—with the qualifications previously mentioned—but not the other two.

Reward Not Great

Question—Will you give me some advice? I have followed your daily advice to investors and have become cautious. Five years ago I was persuaded to purchase five shares of Lambert Tire Company stock at $60 a share—$300. I have never received any dividends, but frequently receive letters of cheer and promises of great financial benefits if I only will be patient and wait. Will you advise me as to the value of this stock and what I should do with it?—Miss L. G.

Answer—Patience is your only reward. Lambert Tire and Rubber stock was recently quoted by dealers specializing in unlisted stocks at 2½ bid, offered at 3½. Whether you should accept this price or continue patiently to hold the shares in hope of a recovery, of course, is a question you must decide for yourself.

Should Abandon Speculation

Question—A lady of my acquaintance recently asked my advice in the following situation. A couple of years ago she purchased 100 shares ($5 par value) in the Boone Oil Company at $1.12 per share. No dividends were ever paid her on this stock, and, as you know, it is now practically worthless. She has now been advised of a reorganization which contemplates the forming of the Boone Consolidated Oil Corporation and is given the opportunity of obtaining stock in this latter company on the following basis: She is to turn in her Boone Oil Company stock with an additional investment equal to 25 per cent of its par value (in her case $125) and receive 625 shares of stock (par value $1) in the Boone Consolidated Oil Corporation. I personally am a daily reader of your column and have profited by it, but do not feel that I am in a position to advise in this case and your suggestions will be very much appreciated. I might add that soon after receiving notice of this refinancing she forwarded a check for $25, which, I understand, has not been acknowledged.—H. H. B.

Answer—If you had come to us for advice before the check had been sent we should have advised against making subscription to the Boone Consolidated Oil Corporation. A losing speculation is being continued in this instance, and we suggest that your friend dispose of her holding and give up oil speculation entirely.

Only a Speculation

Question—Please let me know if the Radio Products Corporation of America is reliable and would be a safe investment. They offer shares at $1 and limit the number for each purchaser.—Miss M. H. F.

Answer—Shares of Radio Products Corporation are highly speculative. A commercial demand for radio apparatus has not been developed to a point where companies of this kind can be considered successful, and if you want to avoid worry and disappointment we advise buying only high-grade investments that have proven worth. Leave speculation alone.

New York Mortgage Company

Question—I should appreciate any information you can give me regarding the New York Mortgage Company, whose folder is enclosed. I am a small investor and do not wish to speculate, although I am willing to assume a "business men's risk" if it seems advisable. The proposition sounds good, but the method of marketing the stock makes me very suspicious.—J. C. McM.

Answer—Although operations of the New York Mortgage Company have not extended over a sufficiently long period to permit ultimate grading of its securities, a recent statement of the company indicates that satisfactory profits have resulted from a comparatively small amount of business. If you are willing to assume a business man's risk and realize the speculative element involved, the preferred stock of this company may be regarded as suitable for your purpose.

Advised Not to Speculate

Question—Would appreciate very much your advice upon the following: I am a married man, age twenty-six, no children, with an income of about $3,500 a year and held the following: Ten shares of Atchison preferred, two shares of New York Telephone preferred 6½ per cent, one $500 Liberty bond, and have a little over $2,000 in savings banks. It has been suggested to me that Radio preferred, listed at 3 yesterday, would be a good investment. Do you think so? Or would it be better for me to round out an even ten shares of New York Telephone 6½ per cent preferred? I am considering leaving only $1,000 on deposit with savings bank and investing the remainder so as to obtain a somewhat better rate of interest with comparative safety. Any opinion you might offer would be very helpful and having benefitted once already by taking your advice, will be strictly guided by your reply.—W. J. S.

Answer—Whether or not you take Radio preferred will depend on your willingness to speculate on future dividend prospects. From an investment standpoint your plan to round out holdings of New York Telephone preferred is the better one. We suggest that you take the latter course.

For a Business Man

Question—Do you consider Loft, Inc., a stock that may be bought at the present price as a safe investment?—F. M. H.

Answer—We do not regard Loft, Inc., stock as a high grade investment. We should rank it rather as suitable for a business man in a position to keep in touch with the company's earnings.

Union Mills, Inc., Outlook

Question—I write to ask your advice as to the purchase for investment of an issue of common stock of the Union Mills, Inc., a corporation formed under the laws of the State of New York in 1917. I understand that there is but $63,000 of 6 per cent preferred stock ahead of the common and that the latter paid a common stock dividend December 1, 1922, of 100 per cent. The common stock is earning at the present time in the neighborhood of $19 a share, paying $4, and can be purchased a little under $50. The $4 has been paid continuously since 1917 and will, I understand, be paid on the increased capitalization.—J. L. L.

Answer—Union Mills, Inc., has $1,250,000 preferred stock issued and outstanding. Surplus of the company, including good will, valued at $1,000,000 was $4,675,801, as of December 31, 1921. Dividends of 6 per cent on the preferred stock and 4 per cent on the common stock have been paid regularly since 1917. Earnings for 1922 are not yet available. We do not consider the common stock of this company entitled to better than a speculative rating.

$500 Bonds and Stock

Question—I have read your column regularly and have learned much from it. Will you please mention some bonds yielding 5 to 6 per cent, selling at about par or slightly below, and that can be bought in $500 pieces. I find I am able to save about $500 a year, and plan to buy one bond a year. Can you give me some information on General Electric "special" stock 6s? I note you have been recommending it and thought it might buy 10 or 15 shares outright and hold them. Does the $10 par necessarily mean it would remain at about that price? I know you can't prophesy. Am single and not dependent on income from investments. Have $1,100 in bonds and have $500 to invest.—Miss M. L. H.

Answer—The following bonds come in $500 pieces and are suitable for your purpose: Northern Pacific 6s, 2047, yielding about 5.5 per cent; St. Louis-San Francisco prior lien 4s, 1950, yielding about 6 per cent; Anaconda Copper 7s, 1929, yielding about 6.2 per cent; New York Telephone 6s, 1941, yielding about 5.5 per cent; Cleveland Union Terminal 5½s, 1973, yielding about 5.2 per cent. General Electric "special" stock is issued semi-annually in the form of a stock dividend on the regular common stock. It has all the essential features of a preferred stock, being entitled to 6 per cent. in preference to the common, but it does not share in any distributions above that rate. The fact that it has a par value of $10 does not preclude the possibility of a rise above that figure. At present it is selling above that figure.

Ranking Preferred Stocks

Question—Would you consider the following preferred stocks on a par in making a selection for an investment of $1,800: Great Northern, North American, Philadelphia Company, and General Asphalt?—A. M. W.

Answer—We should rank the securities you ask about in the following order as to desirability for investment: North American preferred, Great Northern preferred, Philadelphia Company preferred and General Asphalt preferred.

New York Shipbuilding

Question—I have read The Tribune daily for years, and find your views on investments very interesting, and am going to ask you my first question. What is the expected future of common stock of the New York Shipbuilding Corporation? I hold twenty shares, no par value, bought in 1917 at $47.50 per share. It was reported at $89 at one time; now it is reported at $13. Would you advise me to sell now?—A. J. W.

Answer—The New York Shipbuilding Corporation's business was curtailed by orders from the government early in the year to suspend construction work on naval vessels. In June the dividend rate was cut in two—from $4 a year to $2—and in September the dividend was passed. The company's stock is entirely speculative, and its present low price reflects disappointment to holders over unsatisfactory operations. Whether you should continue to hold the shares or dispose of them in favor of investment securities, of course, is a personal question which we cannot attempt to decide for you, since we have no means of forecasting prices.

Tobacco Products Export

Question—Kindly send me any information you may have about Tobacco Products Export. Bought 200 shares at 7¼ and it has declined to 5. Although I know it is speculative, I thought it was a good one.—A. K.

Answer—The Tobacco Products Export Corporation was incorporated in February, 1919, to take over the entire exporting business of the Tobacco Products Corporation. A stock dividend was paid on the common January 2, 1920. No cash dividends have been paid. The export business has suffered from depressed business conditions and apparently earnings of the company do not warrant payment of further dividends.

Laclede Gas Dividends

Question—As a steady reader of your column I would appreciate what information you could give me in regard to the Laclede Gas Light Company of St. Louis, whose securities are listed on the New York Stock Exchange. In regard to the common stock of the company, dividends were resumed in September of this year with a payment of $1.75 a share. This month an extra dividend was declared, the company paying $3.50 a share on the common. Is the common rated as a $7 stock or a 15 stock and do you regard it as a good business man's investment?—J. P. M.

Answer—The percentage earned on $10,700,000, the average amount of Laclede Gas Light common stock outstanding, over the ten-year period, 1912-'21, is 5.79. The preferred stock of this company is entitled to 5 per cent cumulative dividends and all earnings in excess of such 5 per cent are divisible among holders of the common stock exclusively. The common stock, therefore, cannot be regarded as paying a definite dividend rate.

Good Investments

Question—I will thank you to review my investments and to suggest any changes to strengthen them same: $2,000 Brooklyn Edison 7s; $2,000 New Orleans & Texas 5s; $2,000 Canadian 5s, 1952; $1,000 Westinghouse Electric 7s; $1,000 Public Service of New Jersey 7s; $1,000 Commercial Cable 4s; $1,000 Detroit Edison 6s; $1,000 General Electric 5s; $1,000 Standard Oil of California 7s.—H. C.

Answer—All these bonds are good investments.

Confederated Home Abbatoirs

Question—I have been solicited to subscribe to the stock of Chaco, the Confederated Home Abbatoirs. Would you be good enough to give me your advice in the matter?—F. B.

Answer—The Confederated Home Abattoirs Corporation does not start its building until next spring, and we should consider it a speculative question as to whether an independent packing organization can compete with established Western packers. The business is one that entails hazards, and we should regard a stock interest in an enterprise of this kind as highly speculative.

Holbrook Company New Stock

Question—Will you please advise me what your opinion is of the stock of the Holbrook Company, 549 Warren Street, Hudson, N. Y.? I have received some literature from this company and would like to know what you think of it as an investment proposition.—M. B.

Answer—The Holbrook Company up to January 1, 1922, was a closed corporation, with $100,000 capital stock outstanding. Desire to increase its capacity and expand are the reason given for raising additional capital and offering preferred and common stock, which are now outstanding, to the amount of $250,000 and 50,000 shares. The company states that its surplus was $17,000 at the beginning of the year. No statement of earnings is made public, and we are, therefore, not in a position to consider the relation of net earnings to capitalization of the company. We believe that a prospective purchaser of shares should be supplied with an earnings exhibit of the last few years to determine whether the previous record would warrant the risk of a business man's capital. The shares have limited marketability.

Wants List Strengthened

Question—I am a constant reader of your financial news and advice on investments. I am sending you a list of stocks and bonds. Would like your advice what to sell to make my list reasonably sound: Bonds, $2,000 French 5s, $1,000 Argentine Republic 5s, $1,000 Interborough Rapid Transit 5s, $2,000 Third Avenue adjustment 5s; $1,000 Chinese Hu Kuang Railway 5s, $1,000 Brooklyn Rapid Transit 7s, $1,000 Baltimore & Ohio 6s, $1,000 Mercantile Marine 6s, $6,000 Liberty bonds, all issues; $2,000 Chicago, Milwaukee & St. Paul refunding 4½s, $1,000 United States Rubber 7½s, $500 City of Christiania, $1,000 Ontario & Western first 4s, $1,000 American Sugar 6s, $1,000 Republic of Chile 8s. Stocks, 30 shares local bank, 200 shares New York, New Haven & Hartford, 20 shares New York Central, 20 shares American Telephone & Telegraph, 20 shares Northern Pacific, 25 shares American Copper, 10 shares Pressed Steel Car, 10 shares Union Pacific, 20 shares Pennsylvania Railroad, 45 shares Sinclair Consolidated, 22 shares Pure Oil, 20 shares Cuban-American Sugar, 2 shares Fallsbigh National Bank, 10 shares Motor Wheel preferred, 20 shares American Smelting preferred, 50 shares Ontario & Western. I wish to state that some of the stocks are speculative, but I bought them for that reason, anticipating a profit in the future and not depending on the income from securities for a living. However, please advise a business man what is good for him to keep and what not.—A. J. H.

Answer—Viewing your list strictly from the standpoint of investment worth, we believe your bond list would be strengthened by eliminating the Third Avenue adjustment 5s, Chinese Railway 5s and St. Paul 4½s. New Haven, Ontario & Western, Sinclair common and Cuban-American Sugar are apparently the stocks you bought with speculative profits in view. What disposition to make of them is a speculative question which we cannot undertake to decide for you.

McCrory Stores Preferred

Question—Would you kindly furnish me with information on McCrory Stores? What issues of stocks have they out? What are dividend requirements, and how long have dividends been maintained? Is their stock listed, and where, and what issues of their stock would you advise as a business man's investment?—M. L. A.

Answer—McCrory Stores Corporation was incorporated in May, 1915, as successor to J. G. McCrory Company. Outstanding capital stocks consists of $6,209,100 common and $963,400 preferred. Preferred dividends are cumulative and are paid quarterly at the rate of 7 per cent annually. On common an initial dividend of 1 per cent was paid December 15, 1920, and quarterly dividends of 1 per cent have since been paid in stock. A special stock dividend of 20 per cent on the common was also paid March 15, 1921. The shares of this company are listed on the curb and the preferred issue may be regarded as a good investment for a business man. The amount required to pay a full year's dividend on the preferred stock outstanding December 31, 1921, was $67,438.

Inquiries Should Be Signed

Inquiries addressed to this department of The Tribune are regarded as confidential, but to show the writer's good faith all should be signed and an address should be inclosed for reply. Letters from the following are being held for identification: F. H., B. B. jr., A. A. D., S. P. C., J. P. K., M. M. J., H. M., Miss A. D., C. J. W., F. E. M., D. E. L., W. C., G D. K., W. W., "Investor," J. P., A. A., M. K., J T. C., W. A. B., W. W., J. C., and J. M.

Week's Curb Market

Continued from page fourteen

Sales.		Open.	High.	Low.	Last.
	Independent Oils				
4000	*Allen Oil	15	15	10	10
2500	Ark Nat Gas	5¾	5⅞	5¾	5⅞
9500	*Boston Wyo.	93	100	93	100
4900	Carth Synd	5⅝	5⅝	5	5¼
915	Cities Service	177	177	168	171
5000	do B ctfs	17⅞	17⅞	16⅝	17⅛
8000	do pref	67⅝	67⅝	66⅛	67
500	do B pref	6⅝	6⅝	6⅝	6⅝
1300	Colombian Syn	1	1⅛	1	1⅛
100	*Columbia Pet	70	70	70	70
23600	Creole Syn	2⅝	2⅞	2⅝	2⅞
4000	*Cushing Pet.	3	3	3	3
1000	Derby Pet	1⅛	1⅛	1⅛	1⅛
200	Dominion Oil	7⅛	7⅛	7⅛	7⅛
12000	*Engineers P.	17	18	17	17
400	Equity Pet pf	14⅝	14⅝	14⅝	14⅝
16700	*Federal Oil	80	81	76	76
2300	Fensland	14	14	13	13⅝
2000	Gilliland Oil	2⅝	3	2⅝	2⅞
6700	*Glenrock Oil	1	1⅛	1	1⅛
1500	Granada Oil	1⅝	1⅞	1⅝	1⅞
93800	Gulf Oil w i	45⅛	45⅛	45⅛	45⅛
27000	*Hudson Oil	10	11	10	10
12800	Internat Petr.	20⅝	20⅞	20⅛	20⅝
26000	*Keystone R.	28	29	26	26
600	Kirby Pet	3⅛	3⅛	3	3
16000	*Lance Creek.	3	3	2	3
2400	*Latin-Am Oil	60	62	60	62
1600	Lowry Oil	1⅛	1⅛	1⅛	1⅛
3100	*Livingston P.	88	90	88	90
4400	*Lyons Pet	67	75	67	68
21400	Mammoth Oil	42⅛	43	41⅝	41⅝
11800	Maracaibo Oil	15⅛	15⅛	13⅝	14⅞
700	Margay Oil	1	1	1	1
9100	Marld Mexico	3⅛	4	3⅛	3⅛
13800	Merritt Oil	6⅝	8⅛	6⅝	8⅛
18600	*Mexico Oil	100	100	93	95
4600	*Midwest Tex.	18	19	18	19
200	Mount Gulf	1⅛	1⅛	1⅛	1⅛
4100	Mountain Pr.	17⅛	18	16⅝	17⅞
86400	Mutual Oil	11⅛	11⅝	10⅞	11⅛
1800	New Eng Fuel	50⅛	50⅛	44	47
18600	Nw Mex Land	2⅞	4	2⅞	3⅝
300	N Y Oil	16⅛	18	16⅛	17
11000	*Noble Oil	31	31	30	31
7400	Omar Oil	1⅛	1⅛	1	1⅛
200	Penn Mx Fuel	18	18	18	18
1500	Pennok Oil	3⅛	3⅛	3⅛	3⅛
31000	Red Banks	13	16	13	14
4100	Ryan Consol	4	4⅛	3⅝	4
9300	Salt Creek	20⅝	24⅞	20⅛	21⅝
800	Salt Ck Cons.	10	10⅛	10	10⅛
6400	Sapulpa Ref.	3	3⅛	2⅞	3
7200	Savoy Oil	3⅛	3	2⅞	2⅞
4100	Seabd O & G.	2⅝	2⅞	2⅝	2⅞
4600	Shells Union	12⅛	12⅝	11⅞	12
14600	Simms Pet	13	13⅛	12⅝	13⅛
14000	*South P & R.	7	7	5	6
12400	Sou States Oil	16⅛	18⅛	16	18⅛
6000	*Southwest	1	1	1	1
2000	*Tex Ken Oil	60	60	60	60
69000	*Texon O & L	33	33	28	30
800	Tidal Osage	10⅝	10⅝	10⅝	10⅝
1600	do non vot.	10	10	10	10
17800	Turman Oil	1⅛	1⅛	.95	1⅛
100	Ventura	27⅛	27⅛	27⅛	27⅛
8600	Westn States	22	22	18	18
18600	*Wilcox	6⅝	6⅛	6⅛	6⅛
13000	*Y Oil	7	9	7	9
	Mining				
8500	Alas-Br Col M	1⅛	3	1⅛	1⅛
100	Alvarado Min.	4⅛	4⅛	4⅛	4⅛
1600	*Ariz Globe	10	18	14	18
21600	*Belcher Ext.	5	6	5	5
18000	*Big Ledge	5	6	4	6
1000	Bison Cons.	25	25	24	25
12000	*Black Hawk	17	17	15	15
24100	*Best & M Con	24	25	14	17
1000	*Caled Min	7	7	7	7
28600	*Canada Cop.	2	3	2	2
29600	*Candelaria M.	21	31	27	29
1500	Canario	2⅝	2⅞	2⅝	2⅞
1000	*Cons. Ariz	1	1	1	1
8500	Cons Cop M	4⅝	4	3⅝	3⅝
12000	*Con New Utah	7	11	7	11
18600	*Con Mines	4⅝	6	4⅝	6
400	Copper Range	38⅛	38⅛	38⅛	38⅛
16000	*Cork Prov.	15	15	13	15
13500	Cortez Silver	1⅛	1⅛	1⅛	1⅛
9300	Cresson Gold	2⅞	2⅞	2⅞	2⅞
100	Davis-Daly	3⅛	3⅛	3⅛	3⅛
17700	*Dean Cons.	70	77	68	75
14000	*Divide Ext.	11	13	10	11
3500	Dolores Exp.	1⅞	2	1⅞	2
18700	Dryden Gold n	57	61	55	61
21000	*El Salvador	2	2	1	2
16000	*Emma Silver	3	3	3	3
8000	*Eureka Cr.	28	28	26	28
1000	*Florence Silv.	37	37	37	37
41000	*Fortuna	23	30	22	30
17000	*Gold Cons.	6	6	5	6
80000	*Gold Deep.	10	11	9	10
4700	*Gold Develop	4	5	4	5
45000	*Goldf Plac.	24	25	22	24
8000	*Gold Zone	8	8	8	8
3000	*Green Monster	7	7	6	6
5000	*Guanajuata C.	13	13	10	10
48000	*Hard Shell	5	6	5	6
7000	*Harmill Div.	6	6	5	6
400	Hecla Mining	7⅝	8	7⅝	7⅝
1000	*Henrietta Bil.	85	85	84	84
21400	Hilltop Min.	1	1⅛	1	1⅛
800	Hollinger	13	13	13	13
8600	Howe Sound	3⅛	3⅝	3⅛	3⅛
1000	*Hull Cop.	5	5	5	5
28000	*Indep Lead	30	30	28	29
4000	*Iron Blossom	28	28	28	28
800	Jer Verde Div.	2⅝	2⅝	2⅝	2⅝
8500	*Jim Butler	6	6	6	6
3500	*Jumbo Ext.	5	5	5	5
1000	*La Rose Min.	19	19	19	19
3000	*Lone Star	6	6	6	6
17000	*McKin Dar	18	20	15	17
13000	*McNamara M	4	4	4	4
1500	*McNam Co	5	5	5	5
6000	*Marsh Min	6	7	6	6
1200	Mason Valley	1⅝	3	1⅝	1⅝
4400	Nat Tin	29	29	28	28
2000	*New Ophir	15	15	14	14
31000	*New Sil Horn	2	3	1	1
100	New Cornelia	17	17	17	17
1800	New Dominion	1⅝	2	1⅝	1⅝
1000	*New Ray	33	33	33	33
1500	Nipissing	6	6	5⅝	5⅝
16500	*Ohio Copper	59	61	52	55
14900	Ray Hero M.	1⅛	1⅛	1⅛	1⅛
4000	*Red Hills	3	3	3	3
2000	*Rex Cons.	5	6	5	6
10000	*Richmond C.	23	24	20	24
1000	*Ruby Rand	24	24	24	24
4000	*Sandstm Ken	1	1	1	1
1000	*San Toy	2	2	2	2
1000	*Seven Metals	1	1	1	1
5000	*Sil Min Am	17	18	16	18
4800	*Sil King Arizona	3	3	1	1
500	*So U R	5	5	5	5
6000	*Sil King Div	10	10	10	10
1000	*Silver Pick	5	5	5	5
1500	So Am Pr G	3⅛	3⅛	3⅛	3⅛
19000	*Spearhead	5	5	5	7
14000	*Stand Silver	25	25	24	24
1000	*Stewart Min.	5	5	5	5
17000	*Success Min.	45	46	44	44
8400	*Teck Hughes	75	80	75	80
2200	Ten Belmont	1⅛	1⅛	1⅛	1⅛
11000	*Ten Cash Boy	12	12	12	12
16900	*Ten Divide	70	70	68	68
14600	Ten Ext	3⅛	4	3⅛	3⅝
800	Ten Min	1⅛	1⅛	1⅛	1⅛
1000	*Tri-Bullion	5	5	5	5
11500	*Tuolumne	55	67	48	48
9000	*U S Cont	17	19	17	19
1200	Unity Gold	3⅝	3⅝	3⅝	3⅝
22400	Un Eastern	1⅛	1⅝	1⅛	1⅛
1600	Un Verde Ext	28	28	27	27
1000	*Victory	1	1	1	1
8500	West End C.	1⅛	1⅛	1⅛	1⅛
24000	*West End Ex	7	10	6	6
8500	*White Caps	9	10	9	10
2000	*Wilbert	7	7	7	7
1000	*Yerington	3	3	3	3
100	Yukon Alaska	14	14	14	14
700	*Yukon Gold	76	80	76	80
	Bonds				
Sales (000 omitted).		Open.	High.	Low.	Last.
$13	Allied Packer 6s	75⅝	76	75	75
3	do 6s ctfs	54⅝	54⅝	54⅝	54⅝
1	do 8s