Failures Show Increase of 41%

Compared with First Five Months of 1921

And yet there are still some Manufacturers and Wholesalers not yet carrying the American's Policy of Credit Insurance, which would safeguard them absolutely against abnormal, unforeseen losses caused by the failure of their customers!

Why hesitate, when you can buy the American's Policy on a *scientific* basis? We will place before you figures showing the normal credit loss resulting from sales of any volume, for *your particular house*.

Wouldn't such accurate, comprehensive data be of incalculable value to you? Especially in times like these. Yet an inquiry will bring it to you without a bit of obligation upon your part. Write or phone us for it *now*.

Payments to Policyholders over $14,000,000.00

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK — E. M. TREAT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES

Greater New York Department,
Down Town Office, 55 John St.
Phone—Beekman 7291.
Up Town Office, 104 Fifth Ave.
Phone—Watkins 2402.
New York City.

Exempt From All Federal Income Taxes

CITY OF SUMMIT, N.J.

4½% Sewer Bonds

Dated July 1, 1922. Due Serially July 1

FINANCIAL STATEMENT

Assessed Valuation, 1922	$15,618,096
Total Bonded Debt	1,176,600
Sinking Fund $196,815	
Net Bonded Debt	979,785
Population, 1920 census, 10,174	

Maturities from July 1, 1924, to July 1, 1952, inclusive at prices

To Yield 4.20%

J. G. WHITE & COMPANY
INCORPORATED
37 WALL STREET NEW YORK

Railroad Earnings

We have prepared a table showing estimated earnings of our representative railroads for the current year 1922, compared with actual results for 1921.

This table indicates the margins that, based on actual returns to May 1st, it is calculated, will be available for fixed charges and also for dividends for the year ending December 31, 1922.

Copies of this table will be furnished on request.

Prince & Whitely
ESTABLISHED 1878
Members New York Stock Exchange
52 Broadway NEW YORK
Uptown Office: 565 Fifth Ave.

$8,309,600

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

Equipment Trust 6% Gold Notes
Trust No. 71-A to 71-E inclusive

Notice is hereby given that the Definitive Notes of this issue are now ready for delivery at our office, 24-26 Pine Street, in exchange for and upon surrender of our Temporary Receipts for such Notes.

SPEYER & CO.

New York, July 12, 1922.

"Strong Box Investments"

Offer First Mortgage Bonds paying 7% to 7½% interest, are the kind of investments you can put in your strong box and forget about. Send for booklet "Strong Box Investments."

G. L. MILLER & CO.
1060 Hurt Building, Atlanta, Ga.

SPECIAL—7%

We still have a few—very few—First Mortgage Real Estate Bonds paying 7% secured by prime New York City improved property. A genuine opportunity. Circulars on request—Circular J-16.

COLUMBIA MORTGAGE CO.
4 East 43rd St., New York.
Telephone 0340 Vanderbilt.

TRUSTEE — EXECUTOR
THE FARMERS' LOAN and TRUST COMPANY
Chartered 1822
16-22 William St.
Branch: 475 Fifth Ave., New York.
LONDON
ADMINISTRATOR — GUARDIAN

THE CHEMICAL NATIONAL BANK OF NEW YORK
Founded 1824
BROADWAY AND CHAMBERS, FACING CITY HALL

BLYTH, WITTER & CO.
INVESTMENT SECURITIES
61 BROADWAY
NEW YORK
Telephone 2140 Whitehall
San Francisco Seattle Los Angeles

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.

Higher Grade Bonds Urged

Question—I have $3,500 to invest. A friend has suggested to me to buy Chicago, Milwaukee & St. Paul bonds, convertible 4½s, 1932. In The Tribune on Sunday these bonds were quoted at 68 and 68½. Do you regard this as a safe investment and one that you would advise? What taxes, if any, are these bonds subject to? As an employee of the state I am exempt from income tax.—W. H.

Answer—We cannot classify Chicago, Milwaukee & St. Paul convertible 4½ per cent bonds as a safe investment and do not advise them for investment unless you have the financial capacity for assuming the risks involved. Keep your demand for income within reasonable bounds and you will fare better in the long run financially and mentally. Put your $3,500 into such bonds as General Electric 6s, 1940, selling recently to yield about 5.5 per cent; Public Service Corporation of New Jersey 5s, 1959, yielding about 6.1 per cent; United States Rubber 5s, 1947, yielding about 5.8 per cent, or Canadian Northern 7s, 1940, yielding about 5.9 per cent. If you are exempt from income taxes you need not worry about the taxable feature of these bonds.

Wireless Competition

Question—Am interested in your answer on June 27 concerning New York Telephone preferred. Do you think Radio will cut into it? I read the other day that the ocean cables are a back number.—E. M. Y.

Answer—Concerning your inquiry for a conservative preferred stock we know of few better propositions than New York Telephone preferred stock. Radio would have to cut rather deeply into the company's business before the dividend on the preferred stock could be endangered. Remember that the New York Telephone Company earned enough in 1921 to pay the 6½ per cent dividend on $25,000,000 of new preferred stock eight times over. Subscription books to the issue have closed.

Might Ask Dubiske

Question—Will you kindly advise me as to the valuation of stock in Rauch & Lang (Chicopee Falls, Mass.), also the Stevens Duryea? Will you let me know present market value? I bought same through the H. W. Dubiske Company.—Miss M. G. B.

Answer—Rauch & Lang units were recently quoted at $27 to $31 each, while Stevens-Duryea units were offered in the outside market at $11 each, with bids of $7. H. W. Dubiske & Co., Chicago, from whom you bought the stocks, may be able to offer you better prices. It seems needless to add that the stocks are highly speculative.

Atlantic Fruit Stocks

Question—Will you please advise if the Atlantic Fruit stock, listed on the New York Stock Exchange, is any relation to that selling on the curb? What is your opinion of this stock? I also own some International Nickel at 22. Would you advise holding same?—J. J. M.

Answer—An interesting situation is brought about by transactions in common stock of both the old Atlantic Fruit Company and of the proposed new company. Because of the difference in prices between the two stocks on the Stock Exchange and on the curb market an arbitrage is possible. This probably would be negligible, for the new stock is to be exchanged share for share for the old, if it were not for one of the conversion privileges given to holders of the old 7 per cent debentures, which are in default and were called for deposit. By this conversion privilege holders of the debentures were given the right to convert each $1,000 bond for 200 shares of new common up to August 1, 1922. Thereafter the new debentures during their life may be converted into 100 shares of common stock. It seems apparent that many holders of the old debentures deposited their bonds and, taking advantage of the conversion privilege, sold the new common on a "when issued" basis. The debentures were selling at about $370 and the 200 shares of stock on the curb market brought $450 to $500. The selling under this arrangement probably accounts for the decline of the new common below the level of the old common on the Stock Exchange. International Nickel is speculative and we cannot attempt to advise you whether it would be better to hold or sell.

Has Good Investments

Question—Am a daily reader of The Tribune. Will you kindly give me your opinion of the safety of the following investments? Great Northern 5½s, 1952; American Telephone and Telegraph 6s, 1929; United Kingdom of Great Britain & Ireland 5½s, 1937; Gulf Oil 7s, 1933; Aluminum Company of America 7s, 1933; International Mercantile Marine 6s, 1941.—M. W. C.

Answer—All your bonds are good investments.

Massachusetts Oil Bonds

Question—I am inclosing a form letter from A. R. Leach & Co., also one from the protective committee, together with a report of the chairman of the protective committee of the Massachusetts Oil Refining Company. I own outright a $1,000 bond due October 1, 1929. I will be glad if you will give me your opinion of the best move to make. When I bought the bond I had thought that a first mortgage was perfectly safe, but I might have known that I was in reality going into a new venture at the peak of a business cycle; at least this seems to be the moral to be learned. Am I right about this? I have been employed for thirty-five years by the same very strong corporation, with salary sufficient to support my family, but I am fifty-four years old. The bond is held by A. B. Leach & Co. merely for safe keeping. It is my guess that the committee in reality represent the management; nevertheless, I feel that the proposition is better than a foreclosure. I will not act until I hear from you—H. I. P.

Answer—We think you are correct in your view regarding the situation of Massachusetts Oil Refining bondholders, and agree that depositing your bonds with the protective committee is probably the best solution. The purchase of these bonds, for reasons you have stated, was in the nature of a speculation. There is too much that is of intangible value in the assets securing a first mortgage of a small company engaged in the oil business. A first mortgage, to be considered an investment, must be secured by assets of determined and permanent value.

"What's Behind Active Stocks?"

Question—I have been reading the articles entitled "What's Behind Active Stocks" which appear on the financial page of your paper daily and consider them very interesting. Would you kindly advise me as to the cost of a complete set of these articles from date of first issue?—R. C. B.

Answer—To meet the needs of those who, like yourself, neglected to clip the daily analyses of stocks which appear on the first financial page at the bottom of "In Wall Street" column under the caption "What's Behind Active Stocks," we are getting out in booklet form a limited number of reprints of the first thirty of the series. While the supply lasts, we shall distribute the booklets free of charge to those of our readers who write to the financial editor requesting them. To get a complete set, we suggest that you clip current articles from the newspaper as they appear, and paste them in a scrapbook. You may be able to buy back copies from the circulation department.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Price Tendency Is Generally Firm In Curb Trading

Mexican Seaboard Shares Recover Sharply; Penn Mex Fuel, However, Loses 11 7-8 Points for the Day

Mexican Seaboard Oil issues recovered sharply yesterday, following weakness on previous days as a result of the salt water invasion of some of its wells. It is believed that a large short interest has been built up in the stock and certificates and that this was a factor in the rally. Plans have been approved for listing the securities on the Stock Exchange, and trading is expected to start on the "big board" tomorrow. In addition to $2,430,700 cash and receivables in its treasury as of July 10, after setting aside $1,930,000 for retirement of bonds and payment of dividends on July 20, and also $500,000 allocated to cash reserve, the company has a cash reserve of $2,500,000.

Aside from the activity in Mexican Seaboard the market as a whole was firm, with the exception of Penn Mex Fuel, which was down 11⅞ points at the close. This company has also been affected by the appearance of salt water in its Mexican wells. Standard Oil of Indiana at 115 showed a net gain of 4⅛ points.

Industrials

Sales.		Open.	High.	Low.	Last.
200	*Acme Coal	95	100	95	100
700	Am Metals	45	46	45	45⅝
300	Am Drug	1⅞	1⅞	1⅞	1⅞
100	Armour Leath.	11⅛	11⅛	11⅛	11⅛
200	Atlantic Fruit	2⅝	2⅝	2⅝	2⅝
500	Beechnut	20	20	20	20
200	Bklyn City Ry	8⅝	8⅝	8⅝	8⅝
1700	*Bradley F P	25	25	25	25
500	Br-Am Tob cpn	17	17	17	17
2000	Buddy Buds	1⅛	1⅛	1⅛	1⅛
700	*Car Light	76	76	65	65
2500	Chi Nipple	5⅝	5⅝	5⅝	5⅝
400	*Colombia Em.	75	77	75	75
100	Conley Tin Foil	13	13	13	13
100	Colorado Pow.	14	14	14	14
200	Cuban D Sugar	9⅝	9⅝	9⅝	9⅝
100	Com Solvent A	44⅞	44⅞	44⅞	44⅞
200	Daniels Mot.	11⅝	11⅝	11⅝	11⅝
4200	Dubilier C & R	8⅝	9	8⅝	9
400	Durant M of D	14	14	14	14
100	Du Pont Ch pf	13	13	13	13
10	Fed Lt & Tr	30⅝	30⅝	30⅝	30⅝
200	Gibson Howell	17⅝	17⅝	17⅝	17⅝
100	Gillette Saf R	221	221	220½	221
1800	Goldwyn Pict.	7⅛	7⅛	7⅛	7⅛
200	Goodyear Tire	10⅝	10⅝	10⅝	10⅝
100	Griffith, D. W.	4⅝	4⅝	4⅝	4⅝
100	Hall Signal	3½	3½	3½	3½
1700	Hayes Wheel	23⅝	26½	23⅝	26⅝
1100	Heyden Chem.	1	1⅛	1	1⅛
800	Inter Carbon	13⅛	13⅛	12⅞	12⅞
200	Lima Loco w i	51½	51½	51½	51½
100	do rights	2⅛	2⅛	2⅛	2⅛
200	Libby McNeill	2⅛	2⅛	2⅛	2⅛
100	do new	8	8	8	8
400	Mercer Motors	3⅝	3½	3⅝	3⅝
1800	Moon Motors	11⅝	12⅛	11⅛	12
100	Nail Motors	2⅛	2⅛	2⅛	2⅛
400	Packard Mot	14⅛	14⅛	14⅛	14⅛
200	Peerless Mot	58⅝	58⅝	58⅝	58⅝
200	P Serv N J pf	103	103	103	103
400	Pyrene Mfg	9⅝	9⅝	9⅝	9⅝
5700	Radio	4⅝	4⅝	4⅝	4⅝
2700	do pf	3⅛	3⅛	3⅛	3⅛
100	*Rep Tire Rub	65	65	65	65
12000	*South C & I	40	42	35	40
100	Swift Internat.	20	20	20	20
100	Tenn El Power	14⅛	14⅛	14⅛	14⅛
100	Tob Prod Exp.	7⅛	7⅛	7⅛	7⅛
1200	do w i	57⅛	57⅝	57	57⅛
2800	do A	79	79⅝	79	79⅝
100	Todd Ship	70	70	70	70
4500	U S Lt & H	1⅞	1⅞	1⅞	1⅞
100	do pf	1⅝	1⅝	1⅝	1⅝
4200	U Retail Candy	6⅝	6⅝	6⅝	6⅝
100	Wayne Coal	1⅞	1⅞	1⅞	1⅞
100	Willys 1st pf	29⅝	29⅝	29⅝	29⅝

Standard Oils

Sales.		Open.	High.	Low.	Last.
700	Anglo-Am Oil	15⅛	15⅝	15⅛	15⅝
100	Atlantic Lubes.	9⅝	9⅝	9⅝	9⅝
10	Eureka P L	90	90	90	90
200	Imp Oil Can	114⅛	115	114	114
50	Indiana Pipe	90⅛	90⅛	90⅛	90⅛
25	Ohio Oil	299	299	299	299
40	Prairie O & G	616	616	616	617
10	Prairie Pipe	246	246	246	246
500	S Oil of Ky w i	95⅛	97⅛	95⅛	96⅛
12200	S Oil of Ind	111	115	111	115
40	S Oil of N Y	440	441	440	440

Independent Oils

Sales.		Open.	High.	Low.	Last.
100	Aetna Cons	1⅛	1⅛	1⅛	1⅛
4900	Alcan Oil	12	12½	11½	12½
12000	*Allied Oil	4	5	3	4
1000	Ark Nat Gas	5⅝	5⅝	5⅝	5⅝
5500	*Bonne Oil	14	14	13	14
7200	*Boston-Wyo.	87	88	87	88
3800	Carib. Synd.	7⅛	8	7⅛	8
175	Cities Service	221½	222	221	221
200	do B ctfs	22⅛	22½	22	22
200	Columbia Dev.	1⅛	1⅛	1⅛	1⅛
100	Cons Royalty	1⅛	1⅛	1⅛	1⅛
200	Creole Synd.	2⅛	2⅛	2⅛	2⅛
2000	*Cushing Pet.	4	4	4	4
20000	*Engineers Pet	34	34	30	32
2000	Equity Pet pf.	14	14	14	14
1500	Federal Oil	1⅝	1⅝	1⅝	1⅝
200	Fensland	17½	17½	17½	17½
500	Gilliland Oil	5	5	4⅞	4⅞
1450	Glenrock Oil	1⅞	1⅞	1⅞	1⅞
18000	*Hudson Oil	21	21	20	21
10000	Int Petrol	22½	22½	22½	22½
11800	*Keystone Ran.	50	50	45	45
900	Livingston Pet.	1⅝	1⅝	1⅝	1⅝
1200	*Lyons Pet	80	80	78	80
700	Maracaibo Oil	19	19	18⅝	19
100	Marine	1⅛	1⅛	1⅛	1⅛
800	Marland Mex.	8⅛	8⅛	8⅛	8⅛
500	Merritt Oil	9	9⅝	9	9⅝
200	*Mex Pan	60	60	59	59
1000	Mexico Oil	1⅝	1⅝	1⅝	1⅝
26500	Mex Seaboard	27⅛	32⅝	27⅛	32⅝
32000	do v t c	26	30⅝	25⅝	30⅝
200	Mountain Prod.	15⅛	15⅛	15⅛	15⅛
8500	Mutual Ref.	10⅛	10⅛	10	10⅛
500	N Y Oil	24⅞	24⅞	27	27
500	New Eng Fuel	50⅛	50⅛	50	50
100	Noco Oil	3⅛	3⅛	3⅛	3⅛
12000	*Noble Oil	21	21	20	21
2000	*Ohio Ranger	5	5	5	5
5100	Omar Oil	2⅝	2⅝	2⅝	2⅝
1200	Penn Mex	33	33	30	33
200	Pennock Oil	7⅛	7⅛	7	7
2600	*Red Banks	18	18	18	18
200	Ryan Cons	7⅛	7⅛	7⅛	7⅛
300	Salt Crk Prod	16⅛	17	16⅛	17
200	Salt Crk Cons	12⅛	12⅛	12⅛	12⅛
500	Sapulpa Ref.	4⅛	4⅛	4⅛	4⅛
400	Shell Trans pf	96	96	96	96
1100	Simms Pet	8⅛	8⅝	8⅛	8⅝
17500	Skelly Oil	12	12⅛	11⅝	12⅛
17000	*South P & R	10	13	10	13
1500	South States	13⅛	13⅛	13⅛	13⅛
1000	*Sta States Cons	24	24	24	24
1200	Spencer Pet	3	3⅛	3	3⅛
2000	*Stanton	30	30	30	30
14100	*Texas O & L	63	74	63	66
1000	Tim Cosgrave n y	13	13	12	13⅛
100	Turman	1⅛	1⅛	1⅛	1⅛
15500	Wilcox Oil	7⅛	7⅝	7⅛	7⅛
100	*Woodburn	66	66	66	66
1000	*Y Oil	15	15	15	15

Mining

Sales.		Open.	High.	Low.	Last.
500	Alaska-Br Col.	3	3⅛	3	3⅛
1200	Am Explorat	2⅝	2⅝	2⅝	2⅝
2000	*Butcher Es	3	3	3	3
1200	*Big Ledge	14	14	13	13
1000	*Best & Mont	18	18	15	15
15100	*Hos & M Cons	77	83	76	81
6000	*Canada Cop	19	22	19	20
2000	*Candelaria M	34	35	34	35
5000	*Cons Cop M	45	45	35	35
2500	Cortez Silver	1⅛	1⅛	1	1
1400	Cresson Gold	2⅞	2⅞	2⅞	2⅞
2000	*Divide Ext.	14	14	14	14
1000	Dolores Paper	1⅛	1⅛	1⅛	1⅛
4000	*El Salvador	5	5	5	5
11000	*Emma Silver	1	1	1	1
11000	*Eureka Cross	28	28	26	28
1000	*Galena	25	25	25	25
2000	*Gladsden	85	89	85	89
2000	*Gold Develop.	5	5	5	5
1000	*Gold Zone	10	10	10	10
1000	*Yard Shell	15	15	15	15
1400	Hecla Mining	6⅛	6⅛	6⅛	6⅛
2100	*Hilltop Nev.	85	86	85	85
1000	Live Round	2⅝	3	2⅝	3
17000	*Indep Lead	49	50	46	49
200	Jerome V. Div.	3⅛	3⅛	3⅛	3⅛
2000	*La Rose Min.	28	28	28	28
21000	*Lone Star	5	5	5	5
100	Magma Cop	28⅛	28⅛	28⅛	28⅛
12000	*Marsh Mining	17	18	17	18
1000	*Mortington	13	13	13	13
5000	*Nevada Cons C	3⅛	3⅝	3⅛	3⅛
2000	*National Tin	23	23	23	23
1000	*Nevada Ophir	23	23	23	23
500	New Dominion	2⅛	2⅛	2⅛	2⅛
200	Nipissing	5⅝	5⅝	5⅝	5⅝
2000	*Pilot Mount	24	25	24	25
400	Ray Hercules	1⅝	1⅝	1⅝	1⅝
2000	*Rex Cons	8	8	8	8
100	Sheldon	1⅝	1⅝	1⅝	1⅝
1000	*Silver Peer	14	14	14	14
3000	*Silver Horn	10	10	9	9
200	So Am P & G	4⅝	4⅝	4⅝	4⅝
2000	*Stewart Min	6	6	6	6
21000	*Success Min	21	22	21	22
400	Tono Belmont	1⅝	1⅝	1⅝	1⅝
2000	*Tono Cashboy	6	6	6	6
200	*Tono Divide	79	79	79	79
200	Tono Ext	1⅝	1⅝	1⅝	1⅝
2100	Tono Mining	1⅛	1⅛	1⅛	1⅛
500	Unity Gold	3⅝	3⅝	3⅝	3⅝
6600	United Eastern	1⅞	1⅞	1⅞	1⅞
5000	*Volcano	34	37	34	37

*Sells cents a share.

Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
23	Allied Pack 6s	82⅛	83⅛	82⅛	83⅛
11	do 6s	82	83	81⅛	83
10	Am Cotton Oil 6s	99⅛	99⅛	99	99
22	Am Lt T ex w w	106⅛	106⅛	106⅛	106⅛
4	Am Tel 6s 1922	100⅛	100⅛	100⅛	100⅛
6	do 6s 1924	101⅛	101⅛	101⅛	101⅛
1	Anaconda Cop 6s	100⅛	100⅛	100⅛	100⅛
8	do 7s 1929	103⅛	103⅛	103⅛	103⅛
5	Ang-Am O 7½s	103⅛	103⅛	103⅛	103⅛
26	Armour & Co 7s	104⅛	104⅛	104⅛	104⅛
21	Atl G & W I 5s	61⅛	63⅛	61	62⅛
1	Beaver B & Cuba	78⅛	78⅛	78⅛	78⅛
8	Beth Steel 7s '23	104⅛	104⅛	104⅛	104⅛
14	do 7s 1935	102	103⅛	102⅛	103⅛
2	Bklyn U Gas 7s	105⅛	105⅛	105⅛	105⅛
3	Can N Ry eq 7s	108	108	108	108
17	do eq 8s	98⅞	99	98⅞	99
11	Chi Un Sta 1st B	99⅞	99⅞	99⅞	99⅞
1	Col Graph 8s w i	43	43	43	43
6	Cons Textile 8s	99⅞	99⅞	99⅞	99⅞
1	Cop Exp 6s 1923	101⅞	101⅞	101⅞	101⅞
11	do 6s 1924	103⅛	102⅞	103	103
13	do 6s 1925	104⅛	104⅛	104⅛	104⅛
6	Cudahy 7s	101⅛	101⅛	101⅛	101⅛
6	Deere & Co 7½s	101⅛	101⅛	101⅛	101⅛
1	Fed Ld Bk 4½s	100⅛	100⅛	100⅛	100⅛
4	Fort Tex 7½s	140⅞	142	140	140
1	Galena S O 7s	105	105	105	105
27	Goodrich Tire 7s	103⅛	103⅛	103⅛	103⅛
23	do 6½s	98	98	97⅞	98
7	Gd Trunk 6½s	105⅛	105⅛	105⅛	105⅛
1	Gulf Oil 7s	104	104	104	104
2	do 5s	101⅛	101⅛	101	101
5	Humble Oil 7s	100⅞	100⅞	100⅞	100⅞
3	Inter R T 8s	90⅛	90⅛	90⅛	90⅛
6	Kansas Gas 6s	95⅞	95⅞	95⅞	95⅞
1	Kinze Co Lt 6½s	94⅞	94⅞	94⅞	94⅞
1	Laclede Gas 7s	100	100	100	100
4	Libby McNeill 7s	99⅛	99⅛	99⅛	99⅛
2	Liggett W W 7s	101	101	101	101
11	Morris & Co 7½s	106⅛	106⅛	106	106
12	Natl Acme 7½s	97	97⅛	96⅞	97⅛
4	N Cloak & S 8s	102	102⅛	102	102⅛
1	Natl Leather 8s	98⅞	98⅞	98⅞	98⅞
1	N Y Cent 5s w i	94⅞	94⅞	94⅞	94⅞
1	N Y NH & H 7s	87⅞	87⅞	87⅞	87⅞
1	Phil P 7½s w w	102	102	102	102
12	Pub Serv N J 7s	101⅛	101⅛	101	101⅛
12	Rem Arms 6s	94⅛	95	94	95
7	Robert Gair 7s	97⅞	97⅞	97⅞	97⅞
9	Saks & Co 7s	98⅛	98⅛	98⅛	98⅛
6	Sears-Roe 7s '23	100⅛	100⅛	100⅛	100⅛
1	Shawsheen 7s	104	104	104	104
1	Solvay et Cie 8s	105⅞	105⅞	105⅞	105⅞
2	S'west Bell 7s	102⅞	102⅞	102⅞	102⅞
3	S Oil N Y 7s '25	105	105	105	105
4	do 7s 1926	105⅛	105⅛	105⅛	105⅛
1	do 7s 1927	105⅞	105⅞	105⅞	105⅞
1	do 7s 1928	106⅛	106⅛	106⅛	106⅛
1	do 7s 1930	107⅛	107⅛	107⅛	107⅛
4	do 7s 1931	108⅛	108⅛	108⅛	108⅛
11	do 6½s	109	109	108⅞	108⅞
5	Sun Oil 7s	100⅛	100⅛	100⅛	100⅛
7	Swift & Co 7s '25	102	102	101⅞	102
22	do 7s 1931	102⅞	103	102⅞	103⅞
30	Union Oil Col 6s	100⅞	101	100⅞	101
20	Unit Oil Prod 8s	104⅞	104⅞	104⅞	104⅞
8	Un Ry Hav 7½s	104⅛	104⅛	104⅛	104⅛
1	Yalvarina 7s	99	99	99	99
10	Vacuum Oil 7s	106⅞	107⅛	106⅞	107⅛
12	Western Elec 7s	108⅛	108⅞	108⅛	108⅞

Foreign Bonds

Sales (000 omitted).		Open.	High.	Low.	Last.
15	Argentine 7s	100	100	100	100
16	Can S S 7s	94⅛	94⅛	94⅛	94⅛
5	City Montevid 7s	96⅛	96⅛	96⅛	96⅛
78	King of Serb 8s	95⅛	95⅛	95⅛	95⅛
320	NYNH&H 5s fr	74⅛	74⅛	74⅛	74⅛
40	do 4s fr	88	88	88	88
1	Russian 6½s	16	16	16	16
5	do 6½s ctfs	16	16	16	16
1	do 5½s	15½	15½	15½	15½
24	Swiss Govt 5½s	102⅞	102⅞	102⅞	102⅞
22	U S Brazil 7½s	85⅞	85⅞	85	85
45	U S Mex 4s	39	40⅛	39	39⅛

Total sales stocks, 556,100 shares.
Total sales bonds, $1,154,000.

American Water Works

Reports Gain in Net for 12 Months Ended May 31

Gross operating earnings of the American Water Works and Electric Company and subsidiary companies, including the West Penn Company, for the twelve months ended May 31 last, amounted to $19,874,248, according to figures made public yesterday, an increase of $24,387 compared with the preceding year. Operating expenses, taxes and depreciation amounted to $13,245,801, a decrease of $982,521, leaving net earnings of $6,628,556, an increase of $1,006,909. Net income after all deductions amounted to $1,410,240, an increase of $289,926 over the preceding twelve months.

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

	Bid.	Asked.		Bid.	Asked.
Ad Rupert	17	19⅛	Lizz & M	168⅛	170
do pf	46	49⅛	do pr	116	119
Air Reduction	53	53⅛	Loft Candy	12	13⅛
Alb & Sus	196	200	L-W Biscuit	44	45
Allog Wed	108⅛	—	do 1st pr	99⅛	100
All Am Cbls	111	114	do 2d pr	107⅛	109
Alt Beauty	11	—	Lorillard pr	105	115
Al Chalm pr	96⅞	97	Mackay Cos pr	65⅛	67
Amal Sugar	67⅛	—	Mack Truck	53	54
Am Bck Nos	65	69	do 1st pr	87⅛	88
do pr	91	95	do 2d pr	78	81
Am Bost S pr	73⅛	80	Mah Coal	390	—
Am C & F	167⅛	168	McKinnon pr	90	91
do pr	120⅛	121	Manati Sugar	46	48
Am Cbles	10	11	do pr	78	79
do pr	23⅛	23	Man Elec Sup	48	50
Am Cot Oil pr	33	39	Manhat Beach	⅝	1⅛
Am Express	132	132⅛	Man