

BANK AND QUOTATION SECTION

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COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF SEPTEMBER.

Unfavorable developments came in rapid succession during September and left a deep impress upon affairs. Labor troubles, political disturbances, complications between foreign countries, adverse financial and economic occurrences—all these combined to produce a feeling of uneasiness, with the result of bringing about a renewed collapse in security values and making the reaction in many lines of trade, and particularly in the steel industry, still more pronounced.

The political happenings in the United States undoubtedly had the most marked adverse effect, both on the course of security values and on the condition of general trade. President Taft on Sept. 15 started from Boston on a 13,000-mile trip over the country, and the itinerary of his tour given out in advance showed that the trip would take 48 days and that he was to visit 115 cities, at all of which he was to make speeches on questions of great public import and to outline the policy of the Administration on the political problems of the day.

The President made a similar extensive tour of the country in the autumn of 1909, and then proclaimed such radical policies with reference to the regulation of the railroads and large business enterprises as to cause great apprehension in mercantile and financial circles. He then declared his complete identification with and adherence to the Roosevelt policies. This he followed up the following December and January, as will be remembered, by urging the same policies upon the attention of Congress. Congress responded in 1910 by enacting a new railroad law conferring upon the Interstate Commerce Commission most drastic powers over the affairs of the railroads. To the action of the Commission under this new law and the course of the Attorney-General in entering upon a wholesale crusade against large industrial undertakings may be ascribed nearly all the troubles and ills with which trade has been afflicted in the interval since then, and likewise, also, the great shrinkage in security values. It was hoped that on the present occasion the President would display a more temperate spirit and attitude—would say something of a reassuring nature—thereby giving a quickening impulse to trade, which for fully twenty months has been lagging.

Ground for favorable expectations of this kind had been given by the President's course after the November elections last year, which resulted so disastrously to his party and particularly to all candidates who had espoused the Roosevelt policies and doctrines. In his message to Congress in December last, following these elections, the President seemed to show that he had read aright the lesson of this electoral defeat,

namely that it was a protest against the radical political policies. He certainly urged a halt in further radical legislation. Every one consequently supposed that, now that he was to go again before the various constituencies, his speeches would be of such a nature as to bring about a revival of confidence in trade circles, the absence of which has had such a detrimental effect. Instead, he proceeded to re-affirm and emphasize the views expressed two years ago with reference to the railroads and to trade combinations. Worse than that, by his remarks he cast doubts upon the legality of all large trade organizations. As it happened, too, Attorney-General Wickersham, by his attitude and utterances, added still further to the feeling of disquietude thus created.

Unfortunately, too, abroad events were also such as to occasion much anxiety. The negotiations between France and Germany regarding the Moroccan dispute were much protracted. All the indications pointed to a favorable outcome, and indeed Germany appeared to have definitely accepted the outlines of the French proposal, taking exception merely to some of the details of the proffered agreement. Nevertheless, evidences of friction continued to crop up on occasions, causing grave solicitude. Army maneuvers on a very extensive scale, both in Germany and France, tended to intensify the anxiety. These maneuvers were on an unprecedented scale, and in Germany Emperor William himself watched the more important operations. One large command of troops sought to force its way to the German capital, but was repelled with brilliant success, according to the news dispatches, and, as showing the feeling in Germany against England, the invading army was termed "the English" by the German populace.

Out of this strained situation a general advance in discount rates, both official and unofficial, arose at the leading European financial centres. The Bank of Germany advanced its rate from 4 to 5% on Tuesday, Sept. 19. The Bank of England raised its rate from 3 to 4% on Thursday, Sept. 21, while the Bank of France—which seldom changes its official charge, and which had been quoting 3% since early in 1908—moved up to 3½%. The Bank of Austria-Hungary advanced from 4 to 5%, the Bank of Belgium from 3½ to 4½, then to 5½%, and later in the month the Bank of Italy increased its charge from 5 to 5½% and the Swiss National Bank from 3½ to 4%. Higher rates, of course, are always likely in the autumn, but on this occasion the general feeling of uneasiness made the rise general and pronounced.

An entirely unexpected development was the outbreak of war between Italy and Turkey. About the middle of the month cable dispatches reported that Italy had decided to ask the Turkish Government to recognize Italian authority over Tripoli, and was determined, should Turkey fail to comply, to send an armed force to Tripoli, supplemented by a strong naval attachment, with the view to occupying the territory in dispute and establishing an Italian protectorate. No great importance was attached to this news at the time. The Ottoman Government made a pacific reply, but the Italian Government on Sept. 28 delivered an ultimatum to Turkey, giving the Ottoman Government 24 hours in which to assent to the military occupation of Tripoli and Cyrene. This assent not being forthcoming, Italy on Sept. 29 formally declared war on Turkey.

Another important event of the month which could hardly be regarded with unalloyed joy was the action of the voters of Canada in rejecting the reciprocal trade agreement between the United States and the Dominion which our Congress had passed at the special session convened by President Taft. The verdict against the agreement was most decisive, a Liberal majority of more than forty under the Laurier Administration being transformed into a Conservative majority of about 50. The agreement does not appear to have been rejected on its merits, but out of a fear of the political consequences that might possibly ensue. A strong appeal to national

sentiment was made, and opponents of the Laurier Administration sought to inculcate the belief that approval of this trade arrangement with the United States was only a step forward in the process of ultimate annexation to this country. Rudyard Kipling entered into the fray and wrote a protest against reciprocity, warning Canada that "it was her own soul" that she was risking.

One result of the defeat of reciprocity was a sharp rise in the price of wheat. The vote in Canada took place Thursday, September 21. On Friday, September 22, wheat suddenly ran up 4 cents in Chicago, 5½ cts. in Minneapolis and 7 cts. in Duluth. Barley advanced 7@8 cts. in Minneapolis. The crop report of the United States Government issued September 8, and showing the condition September 1, indicated little or no improvement during August in the promise of the leading grain crops. Corn condition was stated at 70.3, against 69.6 on August 1 and spring wheat at time of harvest only 56.7, against 59.8 August 1, while the average for oats when harvested was stated at 64.5, against 65.7 August 1.

In the case of cotton, the Government report issued September 1, and showing the condition August 25, indicated a very striking deterioration, the average for the belt on August 25 being given as only 73.2, against 89.1 the previous month. This, however, received little credence, and consequently the price for middling upland spot cotton in this market, after advancing from 11.60 cts August 31 to 12 cts. September 9, began a sharp downward turn and closed September 30 at 10.35 cts.

There were no developments of a serious nature in the controversy between the Western railroads and their employees until towards the end of the month. Some of the unions of craftsmen involved appeared to object to precipitating a general strike until another vote had been taken upon the proposition by the employees. The latter part of the month, however, small forces of clerks entirely outside the shop crafts quit work at a number of points on the Illinois Central road and this led some of the mechanics or shopmen to follow suit. The labor federations of the shopmen thereupon made a final effort to secure recognition for the Federation, and, that having failed, ordered a strike without waiting for another vote of the employees. The strike went into effect on the very last day of the month, namely September 30, and extended to the Illinois Central and the other Harriman roads—the Union Pacific, the Southern Pacific, &c., and involved altogether an aggregate of 35,000 men.

In the stock market utter demoralization resulted as a result of the speeches of President Taft and the action and utterances of Attorney-General Wickersham. There was tremendous liquidation by timid holders, who feared that action would be begun by the Government for the dissolution of all the larger industrial undertakings and that in the resulting dismemberment the shares of such properties would lose the greater part or all of their value; furthermore, that competition on a very aggressive scale between the severed parts would be developed. Confidence in the value and stability of shares in the industrial properties appeared to be completely gone. There was no denial of the report that officials of the International Harvester Company had been in communication with the Law Department of the Government, with a view of effecting reorganization on a basis that would remove objections of the Attorney-General to the existing organization; and out of this there arose unfounded rumors, but which received credence at the time, that the United States Steel Corporation also contemplated dissolution. These latter reports proved more disturbing than anything else, and the downward movement of prices was not arrested until the meeting of the Steel directors late Tuesday afternoon, September 26, in the library of Mr. J. P. Morgan, and the definite announcement that no negotiations whatever had taken place between the Corporation and the Department of Justice looking to the dissolution or disintegration of the Corporation and that

no step of that kind was contemplated. On this news the Steel shares the next morning opened at an advance of 5@6 points over the close the previous day and many other leading share properties registered similar advances.

The general advance in discount rates at the European centres led to a rise in foreign exchange rates here the latter part of the month and to the exportation of \$1,500,000 gold from New York to Europe on September 30.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Table with columns for Month of Sept. 1911, 1910, 1909, 1908. Rows include Stock Sales (No. of shares, Par value), Bond sales (RR. & misc. bds., Gov't bonds, State bonds), and Tot. hd. sales.

In the money market rates continued to rule low for all classes of accommodation.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Table showing Call Loans, Stock Exchange, Time Loans (Thirty days, Sixty days, etc.), and Commercial Paper (Double names, Single names) with weekly rates for Sept. 1, 8, 15, 22, 29.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Table showing actual rates for Bankers' Bills (60-Day, Sight) and Commercial Bills (On Banks, Documents) from Sept. 1 to 30, including SUNDAY HOLIDAY.

POSTED RATES—BANKERS' STERLING BILLS.

Table showing posted rates for Bankers' Sterling Bills with columns for Sept. 60 Days, Demand, and Sept. 60 Days, Demand.

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

Table showing liabilities for Trust Companies for the whole State of New York from Aug. 22 1907 to June 7 1911. Rows include Capital, Surplus and profits, Unpaid divs., Trust deposits, Deposits subject to check, etc.

RESOURCES.

Table showing resources for Trust Companies for the whole State of New York from Aug. 22 1907 to June 7 1911. Rows include Bonds and mortgages, Stock and bond investments, Loans on collaterals, Other loans, Bills purchased, etc.

Table with columns: BONDS, Int. Perod., Sales in Sept., Price about Jan. 3 1911., PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes sub-sections like N Y STOCK EXCHANGE and various bond listings such as Chic R I & P, G R I F & N W, etc.

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Period, Sales in Sept., Price about Jan. 3 1911., PRICES IN SEPTEMBER (Sept. 1., Sept. 30., Lowest., Highest.), RANGE SINCE JAN. 1., Lowest., Highest. The table lists various bond issues such as New Orleans Term 1st 4s., N Y B & Man Beach, N Y Central & Hudson River, etc., along with their respective prices and dates.

Main table with columns: BONDS. N Y STOCK EXCHANGE, Int. Peri-od, Sales in Sept. (Par val.), Price about Jan. 3 1911., PRICES IN SEPTEMBER (Sept. 1, Sept. 30, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Rows include various bond types like Pennsylvania RR, Erie & West, etc.

Table with columns: STOCKS, SALES TO OCT. 1, Price about Jan. 3 1911, PRICES IN SEPTEMBER, RANGE SINCE JAN. 1. Rows include N Y Stock Exchange, Industrial & Miscellaneous, and various company names like Lake Erie & Western, Lehigh Valley, etc.

Main table containing stock exchange records. Columns include: STOCKS. N Y STOCK EXCHANGE, SALES TO OCT. 1., Price about Jan. 3 1911., PRICES IN SEPTEMBER., and RANGE SINCE JAN. 1. Rows list various stocks such as Associated Oil, Bethlehem Steel Corp., etc.

s Less than 100 shares, b Ex-rights, c Ex-div. & rights, d 1st paid, e 2d paid, f Full paid, g 3d paid, h Ex stock div, k Stamped extended

l Ex-dividend, z Quoted ex-dividend during the month and prior to this date.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. It lists various bond types such as Chicago Burlington & Quincy, Chicago Rock Island & Pacific, and Delaware & Hudson, with their respective bid and ask prices.

b Basis. / This price includes accrued interest. & Last sale. I In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as E T H & Chic, Fargo & So., and Louisiana & Arkansas Ry, with their respective bid and ask prices.

b Basis. f This price includes accrued interest. & Last sale. l In London. n Nominal. # Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Table with columns for Bonds, Bid., Ask., and multiple columns of bond descriptions and prices. Includes categories like Missouri Pacific, N Y Cent & Hud Riv, and various municipal and corporate bonds.

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. t Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Main table containing bond listings with columns for Bonds, Bid., Ask., and various annotations. Includes entries like Pitts McK & Yough, St Paul Minn & Man, Southern Railway, etc.

Handwritten notes: 1420, 1420, 1420

b Basis. c On basis of \$4848 to the £. d On the basis of \$5 to the £. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railway securities such as Indiana Union Traction, Metropolitan West Side, Northern Texas Trac Co, etc., with their respective bid and ask prices.

/ This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds and Stocks, Bid., Ask. The table lists various securities including Public Service Corp., Third Ave., Toledo Bowl Green & Southern, W Chic St., and many others, with their respective bid and ask prices.

c Assessment paid, d Price per share, not per et, f This price includes accrued int, k Last sale, n Nom, s Sale price, x Ex-div, y Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Stocks, Par, Bid, Ask. Contains multiple columns of stock listings and prices, including entries like Fairmount Park Trans, Federal Light & Trac, and New York City Ry.

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t New stock. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "I" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Table with columns: Bonds, Bid, Ask. Contains multiple columns of bond listings and prices, including entries like COAL, IRON & STEEL BONDS, Ala Steel & Shipbldg, and Rogers-Brown Iron.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various utility and industrial bonds with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. The table lists various securities such as Washington Gas, Amer Malt, and others, with their respective prices and terms.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

Table with columns: Stocks, Par, Bid., Ask., Per share. Categories include Manufacturing Stocks, Coal, Iron & Steel, and Electric Gas & Power. Lists various companies like Acushnet Mill Corp, American Gas & Elec com, and others.

b New stock. d Price per share, not per cent. f Flat price. k Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Main table containing columns for Stocks, Bid, Ask, and various security listings including stocks, bonds, and miscellaneous securities.

a Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. e Par value \$500. f Par value 1,000. g Last sale. h Par value \$100. i 1st installment paid. j Nominal. k Sale price. l New stock. m Ex-div. n Ex-rights.

Table with columns: Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask., Stocks, Bid., Ask. The table contains numerous entries for various companies and their stock prices, including Am Ice Secur., Amer La France, Cons Rub Tire, J R Montgomery, Rich & Ont Nav, and many others. It lists bid and ask prices for each security.

b New stock d Price per share, not per cent. k Last sale. n Nominal. s Sale price. l Ex-stock div. x Ex-dividend. y Ex-rights

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Federal Reserve Bank of St. Louis

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Table of State and Municipal Bonds with columns for Bond description, Bid, Ask, To Net, and corresponding values for other columns. Includes sections for ALABAMA, ARIZONA, ARKANSAS, CALIFORNIA, CANADA, DELAWARE, DIST OF COLUMBIA, FLORIDA, FOREIGN GOVERNMENTS, GEORGIA, COLORADO, CONNECTICUT, IDAHO, ILLINOIS, etc.

f Flat price. g Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. i In London. n Nominal. s Sale price

Table with multiple columns: Bonds, Bid., Ask., To Net., and rows listing various municipal bonds from Chicago, Cook Co., East St. Louis, Indiana, Kansas, Louisiana, and Massachusetts.

Flat price. b Basis. n Nominal. o Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Waterbury, Citizens' Nat Bank, Manufacture's Nat Bk, etc.

DELAWARE—Nat. banks Sept. 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Wilmington, Central Nat Bank, Farmers' Bank, etc.

DIST. OF COL.—Nat. bks. June 7; other institutions June 7.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Washington, American Nat Bk, Citizens' Sav Bk, etc.

FLORIDA—Nat. banks June 7; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Jacksonville, Atlantic Nat Bank, Barnett N B of Jacksonville, etc.

GEORGIA—Nat. bks. Sept. 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Atlanta, American Nat Bk, Atlanta Nat Bank, etc.

IDAHO—Nat. banks Sept. 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Boise City, Boise City Nat Bk, First Nat of Idaho, etc.

ILLINOIS—Nat. banks Sept. 1 (close of business); State institutions, Sept. 2 (opening of business).

Large table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Aurora, Aurora Nat Bank, Aurora Nat Bank, etc.

INDIANA—Nat. banks Sept. 1; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Rows include Evansville, Bankers Nat Bank, Citizens' Nat Bank, etc.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Capital paid in; authorized amount is larger. x Ex-dividend. y Aug. 22 1910. z These figures date June 7 1911. d New stock. e July 22 1911. f Last sale. g June 30 1911. h Jan. 7 1911. i June 5 1911. j August 7 1911. k Company to be dissolved.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

Table listing Indiana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

KENTUCKY—Nat. banks Sept. 1; State institutions latest returns.

Table listing Kentucky banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

IOWA—Nat. banks Sept. 1; State institutions latest returns.

Table listing Iowa banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

LOUISIANA—Nat. banks Sept. 1; State institutions latest returns.

Table listing Louisiana banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

MAINE—Nat. banks Sept. 1; State institutions latest returns.

Table listing Maine banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

MARYLAND—Nat. banks Sept. 1; State institutions latest returns.

Table listing Maryland banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

KANSAS—Nat. bank Sept. 1; State institutions latest returns.

Table listing Kansas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. A Book value. n This is amount paid in on shares, par value \$100; we quote per share not per cent. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date June 30, 1911. e June 7 1911. l Last sale. n Dec. 19 1910. s July 21 1911. t Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Baltimore, Frederick, and various other banks.

MASSACHUSETTS—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Holyoke, Lawrence, Lowell, and various other banks.

MASSACHUSETTS—Nat. bks. (exc. Boston) Sept. 1; State inst. latest returns

Table with columns: Deposits of banks date Sept. 29 1911, Per share. Lists various banks in Boston and their financial details.

MASSACHUSETTS—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists various banks in Massachusetts.

MICHIGAN—Nat. banks Sept. 1; State institutions Sept. 1.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists various banks in Michigan.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Lists various banks in Massachusetts.

* Sale price. a Capital to be increased. d Includes savings deposits. e Capital paid in; authorized amount is larger. & This is the so-called "Weekly Deposits." n Now forming capital on which dividends are paid. x Ex-dividend. A Jan. 10 1910. I Last sale. n Apr. 27 1911. v New stock. r March 25 1911. c Sept. 1 1911. s June 7 1911. t July 21 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—Nat. banks Sept. 1; State institutions latest returns.

Table listing Minnesota banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSISSIPPI—Nat. banks Sept. 1; State institutions latest returns.

Table listing Mississippi banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MISSOURI—Nat. banks Sept. 1; State institutions latest returns.

Table listing Missouri banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

MONTANA—Nat. banks Sept. 1; State institutions latest returns.

Table listing Montana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEBRASKA—Nat. banks Sept. 1; State institutions latest returns.

Table listing Nebraska banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW HAMPSHIRE—National banks Sept. 1.

Table listing New Hampshire banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

NEW JERSEY—Nat. banks Sept. 1; State institutions latest returns.

Table listing New Jersey banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share.

* Sale price. a Figures of date Sept. 20 1911. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. i New stock. j These figures date March 7 1911. k Ex-dividend. l Capital to be increased. m June 30 1911. n July 1 1911. o June 7 1911. p Last sale. q To consolidate. r May 24 1911. t March 23 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—Nat. banks Sept. 1 1911.

Table with 6 columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Albuquerque—First National Bank.

NEW YORK—Nat. bks. except N. Y. City Sept. 1; State Inst. June 7.

Large table listing various New York banks (Albany, Auburn, Binghamton, Brooklyn, Buffalo, Elmira, New York City, Rochester, Syracuse, Troy) with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

NEW YORK—(Continued.)

Continuation of New York banks table, listing banks like N. Y. City (Con.), Harriman Nat Bank, Irving Nat Bank, etc., with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask.

* Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c June 7 1911. e Sept. 1 1911. l Last sale. n March 20 1911. v Dec. 24 1910. r To consolidate. s Sept. 20 1911. March. 7 1911. y Trust companies' date June 7 1911. t New stock.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

Table listing banks in New York with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—(Concluded.)

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH CAROLINA—Nat. bks. Sept. 1. State institutions latest returns.

Table listing banks in North Carolina with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

NORTH DAKOTA—Nat. banks June 7. State inst. latest returns.

Table listing banks in North Dakota with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OHIO—Nat. banks Sept. 1. State institutions latest returns.

Table listing banks in Ohio with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OKLAHOMA—Nat. banks Sept. 1; State inst. latest returns.

Table listing banks in Oklahoma with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

OREGON—Nat. banks Sept. 1; State institutions Sept. 1.

Table listing banks in Oregon with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

* Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in, authorized amount is larger. k Capital to be increased. p Amount paid in. z Ex-dividend. y New stock. d These figures date Nov. 10 1910. e June 7 1911. f Jan. 7 1911. n To consolidate. s Mar. 7 1911. l Last sale v Sept. 1 1910. i Sept. 23 1910.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—Nat. bks. (exc. Phila.) Sept. 1; State inst. latest ret'ns

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask, and Per share.

PENNSYLVANIA—(Continued.)

Continuation of the table listing Pennsylvania banks and trust companies, including Philadelphia and Pittsburgh branches.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date March 7 1911. s Sept. 20 1911. v Sept. 1 1911. x Ex-dividend. h July 1 1911. l Last sale. e June 7 1911. f Apr. 29 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

RHODE ISLAND—Nat. banks Sept. 1; State institutions latest returns.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

SOUTH CAROLINA—Nat. banks Sept. 1; State institutions latest returns.

Table listing South Carolina banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

TENNESSEE—Nat. banks Sept. 1; State institutions latest returns.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

TEXAS—Nat. banks Sept. 1; State institutions latest returns.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par, Bid, and Ask prices.

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. l Figures date Feb. 18 1911. h July 7 1911. n Sept. 21 1911. s Sept. 24 1910. / Sept. 21 1911. d Last sale. e Mar. 7 1911. r May 22 1911. a June 7 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Sept. 1; State institutions latest returns.*

Table with 7 columns: Name, Capital, Surplus & Profits, Surplus & Profits, Par, Bid, Ask. Includes Salt Lake City, Continental Nat Bk, Deseret Nat Bank, etc.

VERMONT—*Nat. banks Sept. 1; State institutions latest returns.*

Table with 7 columns: Name, Capital, Surplus & Profits, Surplus & Profits, Par, Bid, Ask. Includes Barre, Burlington, Montpelier, Rutland, etc.

VIRGINIA—*Nat. banks Sept. 1; State institutions latest returns.*

Table with 7 columns: Name, Capital, Surplus & Profits, Surplus & Profits, Par, Bid, Ask. Includes Lynchburg, Norfolk, Petersburg, Richmond, etc.

WASHINGTON—*Nat. banks Sept. 1; State institutions Sept. 1.*

Table with 7 columns: Name, Capital, Surplus & Profits, Surplus & Profits, Par, Bid, Ask. Includes Seattle, Spokane, Tacoma, etc.

WEST VIRGINIA—*Nat. banks Sept. 1. State inst latest returns.*

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Wheeling, Bank of Ohio Valley, Centre Wheeling Sav, etc.

WISCONSIN—*Nat. banks Sept. 1. State institutions latest returns.*

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes La Crosse, Batavian Nat Bank, Exchange State Bk, etc.

WYOMING—*National banks Sept. 1.*

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Cheyenne, Citizens Nat Bank, First National Bank, etc.

CUBA.

Returns are of date Dec. 31 1910.

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Havana, Nat Bank of Cuba.

CANADA.

Returns are all of date July 30 1911.

MANITOBA.

Table with 7 columns: Name, Capital Paid in, Reserve Fund, Deposits, Par, Bid, Ask. Includes Winnipeg, Northern Crown Bk.

NEW BRUNSWICK.

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes St. John, Bk of New Bruns.

NOVA SCOTIA.

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Halifax, Bk of Nova Scotia.

ONTARIO.

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Hamilton, Bank of Hamilton, Ottawa, Bank of Ottawa, etc.

QUEBEC.

Table with 7 columns: Name, Capital, Surplus & Profits, Gross Deposits, Par, Bid, Ask. Includes Montreal, Bank of Montreal, Banquet/Hochelaga, etc.

* Sale price. † Par of this bank is £50. ‡ Capital to be increased. § To consolidate. ¶ Including deposits elsewhere than in Canada. † Nominal. ‡ This is capital paid in; authorized amount is larger. § To consolidate. † June 7 1911. ‡ Ex-dividend. † Jan. 3 1911. ¶ New stock. † Book value. † March 31 1911. ‡ Ex-rights. ¶ Feb. 28 1911.