

BANK AND QUOTATION

SECTION

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REVIEW OF JULY.

Except for the political situation, the developments during July were very favorable, and definite progress towards further improvement, both in the agricultural and the industrial world, was made. The political happenings were not altogether assuring, and yet their portend was difficult to discern. In the Democratic National Convention Mr. Bryan achieved a notable triumph. The deadlock in the Convention which had existed when the month opened was broken on the 46th ballot taken July 2nd. Governor Woodrow Wilson of New Jersey was then made the candidate of the party for President. The result was entirely due to the attitude taken by Mr. Bryan. On the 10th ballot, taken the previous Friday night (June 28), the Speaker of the House of Representatives, Champ Clark, with the aid of the 90 votes of the New York delegation, had succeeded in getting an aggregate of 556 votes, or considerably more than a majority, but as a two-thirds vote is required in Democratic Conventions this was not enough to nominate.

It was then that Mr. Bryan, sore because he had not received the support of the Clark people in his contest on the temporary chairmanship, intervened for the defeat of Mr. Clark. He had been voting for Clark in accordance with instructions from the Nebraska Democrats, but on the 14th ballot he changed his vote to Wilson, and made a speech in which he bitterly assailed the New York delegation, charging it was under the domination of Morgan, Ryan and Belmont, and said he would not participate in choosing any nominee whose nomination depended upon the vote of the New York delegation. He also intimated that if any candidate, no matter who, should get the nomination by the vote of New York, he would not support him. The Clark vote at once began to fall off, while that of Wilson kept gaining, and with Mr. Bryan persisting in his course and declaring that only a man of radical views should receive the endorsement of the Democratic Party, Mr. Wilson eventually got the nomination and Governor Thomas R. Marshall of Indiana was nominated for second place on the ticket. A radical platform was also adopted. It was supposed at first that the nomination by the Democrats of a man so prominently identified with the extremists would abate Mr. Roosevelt's desire to set up an independent party, but Mr. Roosevelt went ahead deliberately with his plans for putting in the field a third ticket. It thus became evident that there was to be a triangular contest, leaving things decidedly unsettled and the outlook very uncertain.

There was a disposition, however, to ignore political disturbances in view of the favorable promise in the

agricultural world and the gradually widening circle of business activity. One exception is to be noted with reference to the improved crop prospects, namely in the case of cotton, where high temperatures in Texas, with too much rain east of the Mississippi, served to impair the prospects of the growing crop. The injury done here from adverse meteorological conditions was undoubtedly greatly exaggerated. Yet the effect was to bring about a marked rise in the price of the staple, middling upland spot cotton in this market advancing from 11.50 cts. June 30 to 13.40 cts. July 29, with the close July 31 13.20 cents.

Aside from cotton, the agricultural outlook became steadily more assuring and all the indications pointed to an unusually large yield of spring wheat, of oats, of hay, of corn, and of many other things, though in the closing part of the month extremely high temperatures over important areas in the Central West led to some fears of damage from that source. The hopeful outlook was reflected in a sharp decline in grain prices. The September option for wheat in Chicago declined from \$1 05 $\frac{3}{4}$ cents July 1 to 91 $\frac{3}{4}$ cents July 22, with the close July 31 93 $\frac{1}{2}$ cents. The September option for corn dropped from 73 cents July 1 to 63 $\frac{1}{4}$ cents July 22, with the close July 31 66 $\frac{3}{4}$ cents. September oats at Chicago fell from 39 $\frac{1}{8}$ cents July 1 to 32 $\frac{3}{4}$ cents July 31. These declines followed in the main as the result of the auspicious conditions during July, for the report of the Department of Agriculture issued July 9, showing the condition July 1, was in some respects not up to expectations. For instance, the general average of winter wheat July 1 was given as only 73.3, the lowest at that date since 1899, and comparing with 76.8 in 1911 and a 10-year average of 80.2. On the other hand, however, the spring-wheat condition was put at 89.3, or 15.5 points higher than on July 1 1911 and 3.7 points above the 10-year average. The condition of oats July 1 was stated at 89.2, comparing with 68.8 July 1 1911 and 82.2 in 1910, and the condition of corn 81.5, against 80.1 on July 1 1911, with an increased acreage in both cases.

The growing activity in trade was noticeable in many different directions and followed in some measure as the direct result of the bright agricultural promise. In the dry goods trade there were many signs of activity. Higher prices were also noted. These higher prices were in part due to the constant advance in all descriptions of raw material, particularly cotton and wool; but they were also due to the fact that retailers' stocks had been allowed to run down to a low point and sorely needed replenishing while producers could not turn out goods as fast as wanted. The price of print cloths at Fall River was on the 27th raised from 3 15-16 cts. to 4 cts. At New Bedford a strike of weavers and other cotton operatives began July 15 and continued until the close of the month. Twelve mills became idle and 10,000 hands were involved. The strike was precipitated by the posting of notices in the various mills announcing a new system of grading the cloth to determine the pay of weavers. Seven other mills at New Bedford avoided a strike by agreeing not to put the new grading system into effect.

In the iron and steel industry the activity previously noted became still more pronounced. Instead of orders falling off they continued to increase. The report of the Steel Corporation, given out July 10, showed unfilled orders on the books of the subsidiary corporations June 29 aggregating 5,807,346 tons,

an increase during June of 56,363 tons. The statement of the Steel Corporation for the quarter ending June 30, made public late July 30, showed net earnings of \$25,102,265, as compared with only \$17,826,973 for the quarter ending March 31, and there was a trifling surplus above the dividend requirements, as against a large deficit in the March quarter. There were further advances during the month in iron and steel prices. For instance, there was an advance of \$2 a ton on black sheets or to 2.05 cents per pound for No. 28, \$2 a ton on tin mill black plates (or to 2 cents) and \$3 a ton on galvanized sheets, or to 3.15 cents for No. 28. There was also an advance in the price of wire of \$1 per ton base and between \$1 and \$5 a ton on more highly finished forms; and of \$2 a ton in all sizes of steel pipe and boiler tubes. Furthermore, there was another advance of one dollar a ton in structural steel, steel plates and steel bars, so that steel bars were quoted at \$1 30 per 100 lbs. and structural steel and plates \$1 35. For immediate needs the question of price was subordinated to that of delivery, and high premiums were paid for prompt shipment. Some increases in wages were also announced.

The stock market was irregular during July, but with a marked development of strength at the close. There was a firm tone even at the beginning of the month, with notable advances in specific cases, but this was soon followed by pretty general declines, on liberal offerings of stocks, the weakness being especially pronounced in the case of such speculative specialties as Reading, Union Pacific, Milwaukee & St. Paul, New York Central, Lehigh Valley, &c. Milwaukee & St. Paul dropped below par and the Steel shares were also weak. The last half of the month, however, the tendency was upward, influenced by the excellent promise for the growing grain crops and the continued development of business activity. Great Northern and Northern Pacific shares were leaders in the upward movement on the prospect of a bounteous harvest of spring wheat in their territory. At the close of the month the market was not only strong but transactions were on a greatly increased scale, the encouraging return for the June quarter submitted by the Steel Corporation, after the close of business July 30, exercising a stimulating influence all around.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1912.	1911.	1910.	1909.
Stock sales—				
No. of shares—	7,158,324	5,476,559	14,254,713	12,806,965
Par value—	\$654,771,350	\$503,137,300	\$1,284,761,925	\$1,191,291,400
Bond sales (par value)—				
R.R. & misc. bds.—	\$49,820,500	\$53,722,000	\$34,517,500	\$91,745,200
Gov't bonds—	51,500	550,000	24,200	34,000
State bonds—	2,035,500	6,577,500	3,553,250	2,751,300
Total bd. sales—	\$51,910,500	\$60,855,500	\$38,099,950	\$94,530,500
Jan. 1 to July 31—				
Stock sales—				
No. of shares—	76,544,864	59,904,498	112,095,658	111,943,337
Par value—	\$6,914,121,125	\$5,339,282,050	\$10,087,889,750	\$10,263,088,825
Bond sales (par value)—				
R.R. & misc. bds.—	\$441,207,000	\$448,834,000	\$375,350,000	\$795,511,500
Gov't bonds—	1,032,000	2,054,500	259,700	234,700
State bonds—	15,419,500	77,157,500	30,754,950	24,348,500
Total bd. sales—	\$457,658,500	\$528,046,000	\$406,364,650	\$820,094,800

The money market was distinctly firmer, and rates became dearer all around. The United States Treasury absorbed large amounts of cash, there were some gold exports, and the Clearing-House statement for July 6 showed a large deficit. The surplus was restored the next week and the tone temporarily again became easier, but this did not last, lenders taking the view that monetary conditions were such as to warrant improved returns for money. Mercantile paper at the close of the month, at least for maturities extending into the new year, was quoted on a 5% basis.

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	July 5.	July 12.	July 19.	July 26.
Stock Exchange—Range for week	2½-3	2½-3½	2-3	2½-3
Average for week	2½	3½	2½	2½
Time Loans—				
Sixty days	3-3½	3½-3½	3½	3½-3½
Ninety days	3½	3½-3½	3½-3½	3½
Four months	3½-3½	3½-4	3½-3½	4-4½
Five months	3½-4	4-4½	3½-4	4-4½
Six months	4-4½	4½-4½	4½	4½-4½
Commercial Paper—				
Double names—Choice 60 to 90 days	4-4½	4½-4½	4½-4½	4½-4½
Single names—Prime 4 to 6 months	4-4½	4½-4½	4½-4½	4½-4½
Good 4 to 6 months	4½-4½	5-5½	5-5½	5½

Foreign exchange was generally strong up to July 25, but after that a sharp and rapid break in rates occurred. Lazard Freres engaged \$4,000,000 more gold for Paris at the beginning of the month. These shipments, however, were special transactions and not warranted by rates of exchange; \$2,000,000 gold was also exported to Canada. There was a steady and persistent advance in sterling. This was due mainly to the high discount rates prevailing at London, which advanced to above the official Bank of England minimum of 3%. These high discounts also operated most of the month to discourage the drawing of finance bills, which are usually looked for at this season of the year. On July 25 demand sterling reached the highest point in two years. Thereafter, however,

a precipitate decline occurred, as open market discounts became easier.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

July.	Bankers' Bills			Commercial Bills		
	60-Day.	Sight.	Cable Transfers.	On Banks.	On Documents.	for Payment.
1...	4 8470-4 8480	4 8725-8735	4 8765-8775	4 83½-84½	4 83½-84½	4 85½-86½
2...	4 8470-4 8480	4 8735-8745	4 8770-8780	4 83½-84½	4 83½-84½	4 85½-86½
3...	4 8470-4 8480	4 8730-8740	4 8765-8775	4 83½-84½	4 83½-84½	4 85½-86½
4...						
5...	4 8475-4 8485	4 8735-8745	4 8770-8780	4 83	4 84	4 85½
6...	4 8475-4 8485	4 8730-8740	4 8765-8775	4 83	4 84	4 85
7...						
8...	4 8475-4 8485	4 8730-8740	4 8765-8775	4 83	4 84	4 85
9...	4 8470-4 8480	4 8730-8740	4 8765-8775	4 83½-84½	4 83½-84½	4 85½-86½
10...	4 8475-4 8485	4 8735-8745	4 8770-8780	4 83½-84½	4 83½-84½	4 85½-86½
11...	4 8470-4 8480	4 8730-8740	4 8770-8780	4 83½-84½	4 83½-84½	4 85½-86½
12...	4 8460-4 8470	4 8730-8740	4 8770-8780	4 83½-84	4 84	4 85½
13...	4 8465-4 8475	4 8730-8740	4 8775-8785	4 83½-84½	4 84	4 85½
14...						
15...	4 8460-4 8470	4 8740-8750	4 8780-8790	4 83½-84½	4 83½-84½	4 85½-86½
16...	4 8465-4 8475	4 8750-8760	4 8785-8795	4 83	4 84	4 85½
17...	4 8465-4 8475	4 8740-8750	4 8780-8790	4 83	4 84	4 85½
18...	4 8465-4 8475	4 8745-8755	4 8785-8795	4 83	4 84	4 85½
19...	4 8465-4 8475	4 8750-8760	4 8790-88	4 83	4 84	4 85½
20...	4 8465-4 8475	4 8750-8760	4 8790-88	4 83	4 84	4 85½
21...						
22...	4 8470-4 8480	4 8760-8770	4 8795-8805	4 82½-84½	4 83½-84½	4 85½-86½
23...	4 8475-4 8485	4 8765-8775	4 88	4 82½-84½	4 83½-84½	4 85½-86½
24...	4 8475-4 8485	4 8770-8780	4 8805-8815	4 82½-84	4 84	4 85½
25...	4 8435-4 8495	4 8775-8785	4 8810-8820	4 83	4 84	4 85½
26...	4 8475-4 8485	4 8765-8775	4 88	4 83½-84½	4 84	4 85½
27...	4 8465-4 8475	4 8755-8765	4 8785-8795	4 83	4 84	4 85½
28...						
29...	4 8460-4 8475	4 8710-8755	4 8775-8785	4 83	4 84	4 85½
30...	4 8465-4 8475	4 8730-8740	4 8770-8780	4 83	4 84	4 85½
31...	4 8460-4 8470	4 8715-8730	4 8760-8770	4 83	4 84	4 85½

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.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mar. 21 1912.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,731,000	\$ 71,481,000	\$ 69,281,000
Surplus and profits, market value	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,076,616	182,872,169
Unpaid divs. reserved for taxes, int. & pref. deposits—Due State sav. banks.	37,467,239	28,340,454	39,116,569	40,759,951	3,164,976	2,921,740	1,657,514	2,425,663
Due State sav. & loan associations.	414,423	306,316	776,421	600,479	43,827,892	47,945,482	43,632,147	47,076,063
Trust deposits not payable within 30 days			21,180,942	38,059,940	758,969	589,601	530,800	702,972
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	25,598,439	35,286,088	33,376,931	47,563,963
Deposits pref'd because secured by unmatured bonds of the State.			4,728,253	5,122,449	41,475,957	43,750,219	43,750,219	51,375,592
Other deposits pref'd because of pledge of part of trust co. assets.	1,276,500	2,879,716	4,236,781	5,187,066	6,963,259	7,174,500	9,666,599	10,013,730
Deposits otherwise preferred.	1,098,788	2,770,685	2,569,357	7,356,349	2,422,372	5,947,072	7,331,136	4,607,803
Deposits subject to check (not pref'd).	812,011,853	555,397,056	868,754,742	899,090,713	2,832,612	801,012	1,195,183	1,053,887
Cts. of dep., time & demand (not pref'd).	107,934,388	55,272,810	53,311,327	81,478,182	1,014,744,488	1,129,109,722	1,109,667,546	1,171,824,103
Time deposits not payable within 30 days, represented by cts. (not pref'd).			40,470,643	106,493,123	137,839,071	93,119,468	125,438,823	
Due trust companies.	43,810,680	23,002,116	103,907,041	84,038,005	84,389,877	137,839,071	93,119,468	125,438,823
Due banks and bankers.	42,077,022	20,667,005						
Total of all deposits.	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,459,656,934
Bills payable or borrowed money.			1,867,663	1,100,140	1,382,360	89,000	70,916	50,000
Pref. liability as executor, &c.	2,987,034	904,843						
Other liabilities.	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,890,288	52,179,544	53,270,355
Add for cents.	40	42	45	42	42	39	42	41
Grand total.	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	Mar. 21 1912.
Bonds and mortgages.	\$ 87,962,350	\$ 80,759,054	\$ 78,199,314	\$ 83,650,067	\$ 87,341,640	\$ 89,058,963	\$ 93,997,526	\$ 89,501,470
Mortgages owned.								
Loans secured by bond and mortgage, deed or other real estate collateral.								
Stock and bond investments.	326,497,210	50,866,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	96,930,684
Public securities.		208,860,012	292,497,347	296,958,326	303,382,679	339,834,895	349,426,882	360,723,299
Other securities.		405,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	569,162,026
Loaned on collaterals.	627,514,698	15,032,322	9,342,981	8,160,799	11,671,358	15,741,076	15,286,071	
Loans not secured by collateral.								
Other loans, including bills purchased.	108,122,742	54,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	185,756,021
Bills purchased.	204,270	137,844	155,529	108,040	159,415	168,267	197,176	155,688
Overdrafts.	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	37,146,585
Real estate.								
Due from approved reserve depositaries, less offsets.	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	209,258,473
Due from trust co's, banks & bankers, not included in preceding item.	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	
Specie.	52,413,706	39,324,130	90,125,292	124,161,053	115,989,355	120,182,287	121,785,647	122,861,165
U. S. legal tenders and bank notes.	6,893,690	8,506,218	13,668,318	18,167,454	16,890,981	17,884,385	17,036,783	17,457,128
Bills and checks for next day's exchanges, and other cash items.	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,458,342
Investments as executor, &c.	2,987,034	904,843						
Other assets.	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,736	51,155,498
Add for cents.	40	42	45	42	42	39	42	41
Grand total.	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,767,536,182

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

