

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1913 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 96.

NEW YORK, MAY 3 1913.

NO. 2497.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page
National Commercial Bank.....	3	First National Bank.....	12
		Northwestern National Bank.....	15
ATLANTA, GA.		MOBILE, ALA.	
Atlanta National Bank.....	7	People's Bank.....	10
AUGUSTA, GA.		NASHVILLE, TENN.	
Georgia Railroad Bank.....	8	American National Bank.....	9
		Fourth and First National Bank.....	9
BALTIMORE, MD.		NEWARK, N. J.	
Merchants-Mechanics Nat. Bank.....	5	Union National Bank.....	3
National Bank of Baltimore.....	3		
Safe Deposit & Trust Co.....	5	NEW ORLEANS, LA.	
BIRMINGHAM, ALA.		Whitney-Central Nat. Bank.....	9
First National Bank.....	10		
BOSTON, MASS.		NEW YORK, N. Y.	
National Union Bank.....	4	Chemical National Bank.....	2
		Citizens' Central Nat. Bank.....	2
BUFFALO, N. Y.		Coal & Iron National Bank.....	2
Marine National Bank.....	3	Farmers' Loan & Trust Co.....	16
		Hanover National Bank.....	2
CHICAGO, ILL.		Seaboard National Bank.....	2
Chicago Savings Bank & Tr. Co.....	8	NORFOLK, VA.	
Continental & Commerce' Nat. Bk.....	12	Norfolk National Bank.....	4
Corn Exchange National Bank.....	10		
First Nat. Bank of Chicago.....	14	PATERSON, N. J.	
Live Stock Exchange Nat. Bank.....	11	First National Bank.....	3
Merchants' Loan and Trust Co.....	13		
National Bank of the Republic.....	12	PHILADELPHIA, PA.	
CINCINNATI, OHIO.		Corn Exchange Nat. Bank.....	7
Fifth-Third National Bank.....	12	Farmers' & Mech. Nat. Bank.....	6
		First National Bank.....	8
CLEVELAND, OHIO.		Fourth Street National Bank.....	10
First National Bank.....	11	Franklin National Bank.....	9
Union National Bank.....	11	Girard National Bank.....	5
		Girard Trust Company.....	7
DENVER, COL.		Market Street National Bank.....	7
First National Bank.....	11	Philadelphia National Bank.....	6
		Tradesmen's National Bank.....	7
DETROIT, MICH.		Union National Bank.....	6
People's State Bank.....	5	PITTSBURGH, PA.	
FORT WORTH, TEXAS.		Columbia National Bank.....	9
Fort Worth National Bank.....	8	PORTLAND, ORE.	
		Ladd & Tilton Bank.....	13
GRAND RAPIDS, MICH.		United States National Bank.....	14
Old National Bank.....	5	PROVIDENCE, R. I.	
		Merchants' National Bank.....	4
HARTFORD, CONN.		ST. LOUIS, MO.	
Aetna National Bank.....	4	Mechanics'-American Nat. Bank.....	14
INDIANAPOLIS, IND.		National Bank of Commerce.....	14
Merchants' National Bank.....	11	Third National Bank.....	15
JERSEY CITY, N. J.		SALT LAKE CITY, UTAH.	
First National Bank.....	4	McCormick & Co.....	13
		Walker Brothers.....	13
LOS ANGELES, CAL.		SAN FRANCISCO, CAL.	
First National Bank.....	14	The First National Bank.....	13
MILWAUKEE, WIS.		SEATTLE, WASH.	
First National Bank.....	6	Seattle National Bank.....	15

WILLIAM B. DANA COMPANY, Publishers,
FRONT, PINE AND DEPEYSTER STS., NEW YORK

REVIEW OF APRIL.

There were numerous further unfavorable developments—in legislative and political matters, in foreign affairs and in railroad and industrial conditions. The National Congress at Washington convened in extra session on April 7 and the bill for a complete revision of the country's system of tariff duties was at once introduced. This, instead of proving a conservative measure as a few guileless souls had deluded themselves into thinking it might possibly prove to be, was found to embody exceedingly radical proposals, providing for drastic reductions in the general line of duties on manufactured goods. Some remarks of Vice-President Marshall, suggesting the limitation of large private fortunes, also proved disturbing. The latter part of the month the award in favor of the firemen and enginemen in their demand for higher wages, involving an increase in the expenses of the roads concerned (the roads east of Chicago and north of the Ohio River) of about \$3,000,000, tended to intensify the feeling of dejection.

The most serious adverse feature of the month, however, as far as the railroads are concerned, was the evidence multiplying on every side that railroad credit was becoming seriously impaired and that the railroads, while needing immense supplies of new capital, could only obtain it at rising rates of interest. The event which focused attention on the matter more than any other was the announcement early in the month that the Chicago Milwaukee & St. Paul Ry. had placed \$30,000,000 general mortgage $4\frac{1}{2}\%$, this being in addition to \$14,000,000 convertible bonds sold by the same company in January. The noteworthy feature about this sale, to which general attention was directed in the press, was that this was the first issue of bonds under that mortgage at $4\frac{1}{2}\%$ —the immediately preceding issue of \$25,000,000 under the same mortgage, made in 1909, having been at 4%. The syndicate purchasing the bonds is understood to have paid about 96 for the same. They were subsequently offered for public subscription at $99\frac{1}{2}$, but (as indicating the conditions prevailing abroad) London bankers reported that they were "not interested" even in this gilt-edged security offering of $4\frac{1}{2}\%$ below par. While altogether the subscriptions reached a substantial figure, aggregating in excess of \$20,000,000, the rest of the issue remained in the hands of the syndicate, who, however, declined a bid for the entire unsold portion, and concluded to hold the bonds for private sale at a slightly higher figure, namely at $99\frac{3}{4}$.

Early in the month the New York Central sold in London £2,000,000 (\$10,000,000) of one-year 5%

notes on an interest basis of $5\frac{3}{8}\%$. On April 21 J. P. Morgan & Co. and other bankers offered in this country another \$10,000,000 New York Central one-year 5% notes at $99\frac{1}{2}$, making the return to the purchaser over $5\frac{1}{2}\%$. The issue was quickly and largely over-subscribed, but it was evident that, adding the commission of the bankers, the money must have cost the company in the neighborhood of 6%. On April 28 announcement was made that the Lake Shore & Michigan Southern had sold \$10,000,000 one-year 5% notes to Morgan, Grenfell & Co. of London on a $5\frac{1}{4}\%$ basis, the notes to be dated May 15. Early in March the Lake Shore had sold \$12,000,000 one-year notes (they being purchased by J. P. Morgan & Co. and resold by them), but the rate of interest then was only $4\frac{1}{2}\%$. The New York Central the latter part of April also sold in Paris 10,000,000 francs (\$2,000,000) one-year notes on an interest basis, it is understood, of about $5\frac{1}{4}\%$ —the bonds being discounted and bearing no interest.

The Missouri Kansas & Texas made an issue of \$19,000,000 2-year 5% notes secured by \$24,516,000 5% consolidated mortgage bonds, the greater part of the proceeds going to retire outstanding maturing notes. The bonds were offered for public subscription at 98%, making the investment yield about $6\frac{1}{8}\%$. On April 7 the syndicate which had underwritten the \$63,250,000 of convertible $4\frac{1}{2}\%$ s of the Baltimore & Ohio RR. not subscribed for at $95\frac{1}{2}$ by the shareholders was formally dissolved. It is understood the syndicate was obliged to take about \$47,000,000 of the bonds, the price paid by it being, it is said, $92\frac{1}{2}$. The subscription receipts for these bonds sharply declined and sold April 30 at $91\frac{7}{8}$, the close being at 92.

The announcement on April 9 that the directors of the Pennsylvania RR. had authorized an increase of 10% in the stock of the company, calling for the issue of about \$45,000,000 new stock, also had a depressing effect, a decline of several points occurring in the shares. It was stated that it was likely, too, that \$16,000,000 new car-trust certificates would be sold in the near future to provide 16,000 freight cars ordered for the Pennsylvania System.

These demands for new capital upon the investment and money markets and the high rates of interest that had to be paid on borrowings of such prominent companies as the New York Central and the Milwaukee & St. Paul had a very decided depressing effect upon high-grade investments of all kinds—not only bonds, but also shares. Concurrently there came announcements that both New York State and New York City would presently be in the market for large sums. The New York City bond offering was announced April 29. The city authorities evidently undertook to keep the amount within the smallest possible compass, but nevertheless are inviting proposals (until May 20) for \$45,000,000 bonds; and, as expected, the rate of interest has been raised from $4\frac{1}{4}$ to $4\frac{1}{2}\%$. The market for the outstanding bonds of the city proved weak throughout the month, along with all other security issues, and the $4\frac{1}{4}$ s of 1960 declined from $98\frac{3}{8}$ to $95\frac{3}{4}$ and the $4\frac{1}{4}$ s of 1962 from $98\frac{3}{8}$ to $95\frac{5}{8}$. This was in the outside market. On the Stock Exchange there were similar declines.

Foreign affairs again developed some unfavorable features. The 1st of April settlements in Berlin were completed without serious trouble, aside from a few minor failures of various kinds. As a result, the monetary tension was relieved and there was a general easing off in discount rates at all the leading European centres. On April 17 the Bank of England deemed it prudent to reduce its rate of discount from 5% to $4\frac{1}{2}\%$, this being the first change made since Oct. 17 of the previous year. With the improvement in monetary conditions, it was also found possible to float a number of new security issues in London, and there was likewise some revival of European buying of American securities. All through the month, however, more or less nervousness prevailed

regarding possible complications growing out of the war in Southeastern Europe, and at the close of the month a decidedly acute situation in that regard developed. The tension arose out of the attitude of resistance and defiance assumed by Montenegro. This little kingdom refused to accede to the wishes of the Powers and cease hostilities against Scutari.

Finally the fortress at Scutari capitulated to the Montenegrins. Negotiations for the surrender began on April 21 as a result of advances that were made, it is understood, by Essad Pasha, the Turkish Commander, the previous day. According to the terms of capitulation, Essad Pasha was allowed to march out at the head of the garrison, the troops carrying their arms and taking their light artillery with them. As soon as Austria learned what had happened, it sent dispatches to the conference of Ambassadors at London calling upon the Powers to take united action to force Montenegro to vacate Scutari, threatening in default of such combined action to proceed itself against Montenegro to execute the mandate of the Powers. The threat caused great alarm throughout Europe, owing to a latent fear that if Austria took isolated action of this kind, all the Great Powers would become embroiled in war. Panicky conditions developed April 29 as a result and securities were thrown over without much regard to price by European holders—Canadian Pacific stock in particular declining several points on extensive sales for Berlin account.

Following the slight flurry in money at the close of March, great ease developed in our money market. On March 31 an extreme of 7% had been reached for call loans. On April 1 the high point was 6% while April 2 it was only $4\frac{1}{2}\%$. Thereafter the rate did not get above 4%, and April 30 all loans were at $2\frac{1}{2}$ @3%. There was also a sharp reduction during the month in the rates for fixed maturities and in the rates for commercial paper.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Week Ending			
	Apr. 4.	Apr. 11.	Apr. 18.	Apr. 25.
Call Loans—				
Stock Exchange—Range for week	$2\frac{1}{2}$ -7	3-4	$2\frac{1}{4}$ -3	$2\frac{1}{4}$ -3
Average for week	$4\frac{1}{2}$	3	3	$2\frac{1}{4}$
Time Loans—				
Sixty days	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$3\frac{1}{4}$
Ninety days	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	4
Four months	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	4
Five months	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{4}$
Six months	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{2}$ -5	$4\frac{1}{4}$
Commercial Paper—				
Double names—Choice 60 to 90 days	$5\frac{1}{2}$ -6	$5\frac{1}{2}$ -6	$5\frac{1}{2}$ -6	$5\frac{1}{2}$
Single names—Prime 4 to 6 months	$5\frac{1}{2}$ -6	$5\frac{1}{2}$ -6	$5\frac{1}{2}$ -6	$5\frac{1}{2}$
Good 4 to 6 months	6-6	6-6	6-6	6-6

On our Stock Exchange the month opened in a very hopeful way, but closed in gloom, after large and extensive declines in prices. The advance at the beginning of the month was of large proportions and for the time being the tone was almost buoyant; but there was an element of artificiality to it, because prices were put up in face of the tremendous damage and interruption to railroad operations caused by the great floods experienced in the Middle Western States the last week of March and in face of the death of Mr. J. P. Morgan, which occurred on the very last day of March. To good observers it seemed as if a bobtailed pool were at work and were engaged in engineering a rise. The upward movement was evidently predicated on the optimistic expectation then entertained of an early announcement of the formal termination of the war in Southeastern Europe and also on the relief felt over the absence of financial disturbances in Germany as a result of financing the quarter-end settlements in Germany. But the higher level of values was not long maintained. The tariff bill, introduced April 7, proved to be entirely devoid of conservative features, and to embody proposals for revision so radical as to threaten the stability of domestic manufacturing industries. Then came the various new security issues for large amounts, at rising rates of interest, precipitating a sharp downward movement in bonds and also in high-priced shares. The latter part of the month the award in the controversy between the Eastern roads and their firemen and engineers for higher wages was announced and involved a further

addition to operating cost. The failure of the Attorney-General to approve the new Union Pacific dissolution plan also exercised an unfavorable influence. At the very close of the month the European situation again took an acute turn, as already stated, leading on April 29 to very extensive sales on European account. Certain of the newer industrial securities, like Rumely com. and pref., were under tremendous pressure all through the month and New York New Haven & Hartford, among railroad properties, also suffered a tremendous decline, this stock getting down to 106 April 30, against 118½ April 1 and 129⅞ Jan. 10.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of April—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares.	8,453,226	15,959,338	5,369,350	14,089,639
Par value.	\$738,652,100	\$1,452,962,700	\$471,409,900	\$1,279,487,075
Bond sales (par value):				
RR. & misc. bonds.	53,752,000	61,183,000	47,862,000	46,494,500
Government bonds.	39,000	243,500	53,500	7,500
State bonds.	1,782,500	2,031,000	7,550,500	4,785,500
Total bond sales.	\$55,573,500	\$63,457,500	\$55,466,000	\$51,287,500
Jan. 1 to Apr. 30—				
Stock sales—				
Number of shares.	31,205,563	48,504,072	32,804,011	69,629,093
Par value.	\$2,805,159,550	\$4,380,380,750	\$2,900,490,250	\$6,295,181,450
Bond sales (par value):				
RR. & misc. bonds.	191,384,500	259,889,500	241,934,000	256,026,000
Government bonds.	343,000	830,500	122,000	154,000
State bonds.	6,311,000	8,331,000	43,774,000	21,874,200
Total bond sales.	\$198,038,500	\$269,051,000	\$285,830,000	\$278,054,200

In our foreign exchange market the completion of the April 1 settlements abroad without serious embarrassment and the decline in money and in

discount rates at the European financial centres occasioned a drop in sterling bills after the first few days of the month. Buying of American securities on European account also tended to weaken exchange. The Bank of England's rate of discount was reduced from 5 to 4½% April 17, but with growing ease in money here sterling bills again became firmer the latter part of the month. While no gold went to Europe some gold was taken here for Canada.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

April.	Bankers' Bills			Commercial Bills		
	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.	
1--	4 8320-4 8330	4 8705-8725	4 8755-8775	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
2--	4 8310-4 8320	4 87-8720	4 8750-8770	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
3--	4 8320-4 8335	4 8715-8725	4 8755-8775	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
4--	4 8325-4 8335	4 8715-8725	4 8755-8775	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
5--	4 8325-4 8335	4 8705-8715	4 8750-8770	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
6--						
7--	4 8325-4 8335	4 87-8710	4 8755-8765	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
8--	4 8320-4 8330	4 8695-8705	4 8750-8760	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
9--	4 8315-4 8325	4 8690-87	4 8745-8755	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
10--	4 8310-4 8320	4 8685-8695	4 8740-8750	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
11--	4 8305-4 8315	4 8680-8670	4 8705-8715	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
12--	4 8275-4 8285	4 8645-8655	4 87-8710	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
13--						
14--	4 8295-4 8305	4 8640-8660	4 8690-8705	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
15--	4 83-4 8310	4 8650-8660	4 8695-8705	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
16--	4 83-4 8310	4 8645-8660	4 8695-8705	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
17--	4 8310-4 8320	4 8645-8655	4 8690-87	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
18--	4 8310-4 8320	4 8625-8640	4 8670-8685	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
19--	4 83-4 8310	4 8640-8650	4 8680-8690	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
20--						
21--	4 8320-4 8330	4 8650-8660	4 8690-87	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
22--	4 8325-4 8335	4 8660-8670	4 87-8710	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
23--	4 8340-4 8350	4 8675-8685	4 8705-8715	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
24--	4 8340-4 8350	4 8665-8680	4 8695-8710	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
25--	4 8340-4 8350	4 8665-8675	4 8695-8705	4 81¼-82¼	4 82¼-83¼	4 82¼-83¼
26--	4 8330-4 8340	4 8665-8675	4 8695-8705	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
27--						
28--	4 8330-4 8340	4 8665-8675	4 8695-8705	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
29--	4 8335-4 8345	4 8670-8680	4 87-8710	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼
30--	4 8325-4 8335	4 8675-8685	4 8705-8715	4 81¼-83¼	4 82¼-83¼	4 82¼-83¼

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.	Dec. 21 1911.	Dec. 26 1912.	Mar. 7 1913.
Capital	\$ 68,661,600	\$ 66,276,560	\$ 68,450,000	\$ 71,400,000	\$ 73,431,000	\$ 71,481,000	\$ 77,850,000	\$ 75,950,000
Surplus and profits, market value.	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	185,286,988	181,211,647
Unpaid divs. reserved for taxes, inc., &c.								
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	3,164,976	1,657,514	2,680,755	3,489,536
Due State sav. & loan associations.	414,423	306,316	776,421	600,479	43,827,892	43,632,147	42,408,252	48,364,164
Trust deposits not payable within 30 days.			21,180,942	38,059,940	25,598,439	33,376,931	28,519,680	33,967,027
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	44,615,349	45,921,068
Deposits pref'd because secured by unmatured bonds of the State.			4,728,253	5,122,449	6,963,259	9,666,599	11,353,838	9,242,413
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	2,422,372	7,331,136	4,520,215	6,135,495
Deposits otherwise preferred.	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	1,481,486	1,136,496
Deposits subject to check (not pref.).	812,011,853	555,397,056	868,754,742	899,090,713				
Cts. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,064,877,251	1,112,661,316
Time deposits not payable within 30 days, represented by cts. (not pref.)			40,470,643	106,493,123				
Due trust companies.	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	77,408,884	80,153,600
Due banks and bankers.	42,077,022	20,667,605						
Total of all deposits.	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,275,731,272	1,347,265,144
Bills payable or borrowed money.			1,867,663	1,100,140	1,382,360	70,916	205,000	80,000
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	52,179,544	56,801,772	55,595,973
Add for cents.	40	42	45	42	42	42	36	35
Grand total.	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,556,335,661	1,598,555,823	1,663,592,335

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Mar. 7 1913.
Bonds and mortgages.	\$ 87,962,350	\$ 87,559,054	\$ 78,199,314	\$ 83,660,067	\$ 87,341,640	\$ 93,997,526	\$ 94,018,090	\$ 94,035,864
Mortgages owned.								
Loans secured by bond and mortgage, deed or other real estate collateral.							14,457,522	12,855,300
Stock and bond investments.	326,497,210						87,029,650	83,958,331
Public securities.		50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	329,259,105	329,320,613
Other securities.		208,860,012	292,497,347	296,358,325	303,382,679	349,426,882	545,239,677	571,137,538
Loaned on collaterals.	627,514,698	405,844,757	584,006,564	696,601,870	547,767,677	553,917,170		
Loans not secured by collateral.		15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Other loans, including bills purchased.	108,122,742							
Bills purchased, not sec. by other coll.		54,051,230	87,294,263	102,402,940	125,914,555	145,525,075	146,284,674	186,657,744
Overdrafts.	204,270	137,844	155,529	108,400	159,415	197,176	166,086	89,733
Real estate.	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	39,001,793	39,392,601
Due from approved reserve depositories, less offsets.	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	116,092,212		
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	52,217,385	142,864,878	147,958,475
Specie.	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	111,240,545	122,559,236
U. S. legal tenders and bank notes.	6,893,690	8,506,218	13,068,318	15,167,454	16,990,981	17,036,783	16,644,724	15,749,022
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	19,854,114	18,095,485	17,384,819
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	47,030,730	54,153,558	42,493,024
Add for cents.	40	42	45	42	42	42	36	35
Grand total.	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,556,335,661	1,598,555,823	1,663,592,335

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

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

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts-Buff 5s 29 op alt 12 F&A	98 3/4	100 3/4	Consum L. H. & P Co (Eliz, N J)	100	-----	Mich City G&E 5s 37 op 10 J&J	93	94 1/2
Pitts Coal 1st 5s 1954 op. J&J	109	-----	5s 1938. J&D	-----	-----	Millwaukee G L 1st 4s 27 M&N	-----	89 1/2
Deb 5s July 1931 red. M&S	90 1/4	90 1/2	Consumers' Power Co (Mich)	94 1/2	97 1/4	Minneapolis Gas Light	99	100 1/4
Pittsburgh-Westmoreland Coal	82	84	1st & ref g 5s 1936 op 16 J&J	89	90 1/2	1st gen 5s Feb 30 op 14 M&S	100	-----
1st s f g 5s 1947 opt. M&N	92	96	Consumers' Power (Minn)	-----	-----	Minn Gen El 1st 5s 34 op. J&D	83 1/2	84 1/2
Pitts & Westm 5s 25 op M&N	90	45	1st & ref 5s 1929 op 14 M&N	90	93	Mississippi River Power	85	89
Pitts Wh & L E Coal 4s 31 J&J	88	-----	Continental Gas & Electric	80	88	1st m g 5s 51 opt. J&J	101	108 1/2
Pleasant Vail Coal 5s 1928. J&J	102 1/2	87 1/2	1st lien coll tr 5s 1927. M&N	95	-----	Mississippi Valley Gas & Elec	90	92
Pocahontas Consol'd Collieries	90	90 1/4	Dallas Gas 1st 5s 1925 op M&N	95	-----	Coll tr 5s May 1920 opt. M&N	96	97 1/2
1st gold 5s 1957 op. J&J	100	-----	Dayton Ltg 1st 5s 37 op 12 M&S	95	-----	Missouri Edison El 5s 27 F&A	82	86
Republic & St 1st 5s 34 op A&O	93 1/4	-----	Dayt El L 1st 5s 21 op 06 M&S	95	-----	Mo El Lt 6s May 1921. Q-M	90	92
S f g 5s 1940 op 1920. A&O	93 1/4	-----	Dayton (O) Gas 5s 30 op 15 M&N	95	-----	Mobile Elec 5s 46 op 10. M&N	90	92
Roch & Pitts C&I 5s 1926. M&N	93 1/4	-----	Denver Gas & El 1st g 5s 49. M&N	95	-----	Monongahela L&P 5s 49. J&D	82	86
1st s f g 4 1/2s 1932 opt. F&A	86	100	Conv g notes 5s 1914 op. A&O	100	-----	Montgom (Ala) L. Wat & Pow	98 1/2	-----
Rogers-Brown Iron	102	105	Detroit G&E 5s 23 J&J	101	102	1st cons g 5s 1943 opt. J&J	95	98
1st & ref g 5s 1914-40 op. J&J	92	94 1/2	Detr Gas Cons 1st g 5s 18 F&A	115	-----	Montreal Lt, Ht & Power Co	98 1/2	-----
Sloss Iron & Steel 1st 6s 20 F&A	12	-----	Detroit Edison 1st g 5s 33 J&J	90	-----	1st & coll tr 4 1/2s 32 op 12 J&J	95	98
Consol 4 1/2s 1918. A&O	64	68	Conv deb 6s 1920. A&O	115	-----	Gold 5s 1933 op 1913. A&O	93	95 1/2
South Ir & Steel 4-5s 29 op A&O	104 1/2	105	Duluth Ed El 1st 5s 31 op M&S	94	96	Muncie El Lt 1st 5s 32 op 12 J&J	100	-----
Span-Amer Iron—See Pennsylvania	100	103 1/2	Eastern Pennsylvania Power	98	100	Municipal Gas & Elec Roch	90	95 1/2
Sun Crk Co col tr s f g 5s 44 J&J	103	103 1/2	1st & ref g 5s 39 op 14 A&O	98	100	1st m g 4 1/2s 1942 op 12 A&O	90	95
Temple Ir 1st & coll tr 4s 52 J&J	102	104	Eastern Power & Light Corp	92	96	Municipal Service Co	94	97
Tenn C I & RR gen 5s 51. J&J	102 1/2	104 1/2	Conv g 5s 1918 opt. M&S	98	100	S f coll tr g 5s 32 op 15 M&S	94 1/2	102 1/2
Birm Div 1st cons 6s 17 J&J	102	104	East Ohio Gas 1st 5s 1939. J&J	98	100	Muskogee (Okla) Gas & Elec	98	100
Tenn Div 1st 6s Jan 17. A&O	103 1/2	104 1/2	East Pennsylvania Gas & Elec	98	100	1st & ref 5s 1926, op 09 J&D	99 1/2	102 1/2
Ala Steel & Shipbldg 6s 30 J&J	103 1/2	104 1/2	1st s f g 5s 42 opt. J&D	98	100	Nassau Lt & Pow 1st 5s 27 A&O	98	100
Cahaba C M Co 1st 6s 22 J&J	103 1/2	104 1/2	Economy Lt & Pow (Joliet, Ill)	98	100	National Light Heat & Power	98	100
Union Steel Co 1st 5s 52 gen J&D	114	-----	1st M s f g 5s 1956. J&D	98	100	Coll trust 5s 1919 Ser B. J&J	98	100
United States Steel Corp	114	-----	Edison Elec Co of Los Angeles	106 1/2	106 1/2	Coll trust 5s 1920 Ser C. J&D	98	100
Col tr s f 5s Apr 51 op 11. Var	100 1/2	100 1/2	1st & ref g 5s 1922 op 07 M&S	106 1/2	106 1/2	City G&E (Paris, Ill) 5s 24 A&O	77	80
Col tr s f 5s Apr 51 not op. Var	100 1/2	100 1/2	Edison Elec Lt et c g 5s 46. A&O	106 1/2	106 1/2	Marsh (Ill) (Mo) L H & P 5s 35 J&D	75	85
Col s f 2d 5s Apr 63 op 13 M&N	100	100	Edison Lt & Pow (S F) 6s 21 Q-F	106 1/2	106 1/2	Twin States G&E 4 1/2s 26 A&O	99	102
Utah Fuel—See Den & R G RR	96	100	Electrical Securities	98	-----	Nevada-Cal Pow 6s 1927. A&O	124	125
Vandalia Coal 1st 6s 30 op J&J	96	100	Coll tr g 5s 1935 opt. F&A	85	88	Newark Gas 6s Apr 1 1944. Q-J	104	105
Victor-American Fuel	83 1/2	87	Empire Dist El 1st 5s 49 op M&N	97 1/2	98	Newark Cons Gas cons 5s 43 J&D	102	105
1st & ref s f g 5s 40 opt. F&A	87	89	Empire Gas & Elec and Empire	98	101	New London G & E 5s 27 A&O	100	-----
Victor Fuel 1st s f g 5s 1953 J&J	87	89	Coke It 1st & ref 5s 41 op M&S	98	101	2d m 5s 1929. A&O	100	-----
Va Ir Coal & Coke 5s 1949. M&S	87	89	Enid (Ok) El & G 1st 6s 20 op M&N	98	101	Consol & ref 5s 1933. J&J	102	105
Webster C&C 1st g 5s 42 op. M&S	72	80	Enid Gas (Memphis)—See Mem	-----	-----	New Milford Pow 1st 5s 32 F&A	102	105
West Kentucky Coal 5s 35 J&J	-----	-----	Equit G & E Utes 5s 1942 A&O	-----	-----	N Y Gas Elec L H & P Co	101 1/2	101 1/2

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

^f Flat price. ^g Basis. ^h On basis of \$5 to the £. ⁱ On the basis of 4 marks to the dollar. ^j In London. ^k Nominal. ^l 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. ^m Sale price.

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J			4 1/4	Orleans Dist—5s 1913 M&S	104	107		Gardner— 4s Water 1914-1934 M&N	97		
Davenport 4s 1913-29 M&N			4 1/4	5s July 1959 opt 1929 J&J				Gloucester— 3 1/2s Water '13 to '31 A&O	4.15	4.10%	
Davenport SD 4 1/2s 1921 J&D				Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	85			Haverhill—4s 1927 J&D	96	98	
4s 1916 op 1911 M&S				Pontchartrain District— D 6s 1944 M&N	115			Holyoke—4s g 1927 J&J	96	98	
Des Moines 4 1/2s '14-'31 M&N				Red River A & B B Dist— 5s 1950 Series B A&O	95			3 1/2s Dec 1913-1932 J&D			4.10
4s Funding 1916 M&N				5s Mch 1953 op '43 M&S	95			Lawrence 4s 1924 J&J	96		
4s City Hall 1914-26 J&J	64 1/2%	4 3/4%						4s Mch 1 1914-22 M&S			4.15
Des Moines S D 4 1/2s '32 J&J								Leominster—4s g 1926 A&O	96		
Dubuque—4s 1917 F&A								Lowell—4s Water 1920 M&N	96		
Dubuque Co 4 1/2s '21 J&J								Lynn—4s July 1927 J&J	96		
Iowa City 5s Fund 1932 J&D								3 1/2s April 1 1932 A&O	89	91	
Manhattan 5s '14-'28 M&N			4 3/4%					Malden—4s 1924 M&N	97		
Jackson Co 5s 1913-30 A&O	b 4.70	4 3/4%	4 3/4%					3 1/2s Water July 1 '24 J&J	93		
Muscatine—4 1/2s '14-'18 A&O								Marlborough—4s 1915 J&D	96		
Ottumwa 4 1/2s Mch '17 A&O								4s July 1926 J&J	96	98	
Polk Co 4 1/2s '22-'32 A&O								Medford—4s 1917 M&N	97		
4s Court House 13-'24 A&O								4s Feb 1930 F&A	97		
3 1/2s Ct House 13-'17 A&O								Melrose—4s June 1924 J&D	97		
St Louis City—5s '17 op '15 M&N								Methuen—4s 1925 F&A	97		
4s Jan 1919 opt 1914 J&J								Middlesex County— 4s 1916 to 1921 J&D	98	99	
Waterloo— 4 1/2s W W Jan 15 '30 J&J								Milton—3 1/2s '13 to '32 F&A	92		
								New Bedford— 4 1/2s 1917 A&O	102		
								4s Water Apr 1 1926 A&O	97		
								4s Sewer 1914-41 M&N			4.10
								Newburyport— 3 1/2s Water '13 to '34 J&D			4.30
								Newton— 4s Water Aug 1935 F&A	97		
								3 1/2s Water Dec 1926 J&D	93		
								Northampton— 3 1/2s g 1913 to 1926 J&J	95		
								Pittsfield— 4s Sch May 15 '13 to '17 M&N	97		
								Quincy 4s Sep 3 '14-'22 M&S			
								3 1/2s April 14 to '39 A&O	b 4.15	4.10%	
								Salem—4s 1913 to 1920 J&D	98		
								Somerville— 4s July 1913 to 1919 J&J	98		
								Springfield— 4s g School Jan 1917 J&J	98		
								3 1/2s g 1913 to 1918 J&J	98 1/2		
								3 1/2s School 1925 J&J	93		
								3s Sewer 1930 J&D	84 1/2		
								Taunton—4s 1927 J&D	96	98	
								3 1/2s Sewer Dec 1 '30 J&D	92		
								Wakefield— 4s Water 1914-1933 A&O	97 1/2		
								Waltham— 3 1/2s July 1920 J&J	95		
								Watertown—4s '13-34 J&J	97 1/2		
								3 1/2s 1914 to 1929 J&J	94		
								Winchester— 4s Sewer Dec 1 '18-'24 J&D	98		

^f Flat price. ^b Basis. ⁿ Nominal. ^o Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

