

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1914 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 98.

NEW YORK, FEBRUARY 7 1914.

NO. 2537.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished without extra charge to every Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers for the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—G. M. Shepherd, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. O.

WILLIAM B. DANA COMPANY, Publishers,

Front, Pine and Depeyster Streets,

Post Office Box, 958.

New York.

INDEX

TO ADVERTISEMENTS OF BANKS AND TRUST COMPANIES.

City	Page	City	Page
Albany, N. Y.—		Mobile, Ala.—	
National Commercial Bank.....	3	People's Bank.....	10
Atlanta, Ga.—		Nashville, Tenn.—	
Atlanta National Bank.....	9	American National Bank.....	9
Augusta, Ga.—		Fourth and First Nat. Bank.....	9
Georgia Railroad Bank.....	8	Newark, N. J.—	
Baltimore, Md.—		Union National Bank.....	4
Merchants-Mechanics Nat. Bk. 5		New Orleans, La.—	
National Bank of Baltimore.....	3	Whitney-Central Nat. Bank.. 9	
Safe Deposit & Trust Co.....	5	New York, N. Y.—	
Birmingham, Ala.—		Chemical National Bank.....	2
First National Bank.....	10	Farmers' Loan & Trust Co.....	10
Boston, Mass.—		Hanover National Bank.....	10
National Union Bank.....	4	Seaboard National Bank.....	2
Buffalo, N. Y.—		Norfolk, Va.—	
Marine National Bank.....	3	Norfolk National Bank.....	4
Chicago, Ill.—		Paterson, N. J.—	
Chicago Savings Bk. & Tr. Co. 4		First National Bank.....	2
Continental & Com'l Nat. Bk. 12		Philadelphia, Pa.—	
Corn Exchange Nat. Bank.....	10	Corn Exchange Nat. Bank.....	7
First Nat. Bank of Chicago.....	8	Farmers' & Mech. Nat. Bank. 6	
Live Stock Exchange Nat. Bk. 13		First National Bank.....	8
Merchants' Loan & Trust Co. 13		Fourth Street National Bank. 10	
National Bank of the Republic. 12		Franklin National Bank.....	9
Cincinnati, Ohio—		Girard National Bank.....	5
Fifth-Third National Bank... 11		Girard Trust Company.....	7
Cleveland, Ohio—		Market Street National Bank. 7	
First National Bank.....	11	Philadelphia National Bank. 6	
Union National Bank.....	11	Tradesmen's National Bank. 7	
Denver, Colo.—		Union National Bank.....	6
First National Bank.....	15	Pittsburgh, Pa.—	
Detroit, Mich.—		Columbia National Bank.....	7
People's State Bank.....	5	Portland, Ore.—	
Fort Worth, Texas—		Ladd & Tilton Bank.....	13
Fort Worth National Bank... 8		United States National Bank. 15	
Grand Rapids, Mich.—		Providence, R. I.—	
Old National Bank.....	5	Merchants' National Bank... 4	
Hartford, Conn.—		St. Louis, Mo.—	
Aetna National Bank.....	3	Mechanics-American Nat. Bk. 11	
Indianapolis, Ind.—		National Bank of Commerce... 14	
Merchants' National Bank... 11		Third National Bank.....	14
Jersey City, N. J.—		St. Paul, Minn.—	
First National Bank.....	3	Capital National Bank.....	12
Los Angeles, Cal.—		Salt Lake City, Utah—	
Citizens National Bank.....	13	McCormick & Co.....	15
First National Bank.....	14	Walker Bros.....	15
Milwaukee, Wis.—		San Francisco, Cal.—	
First National Bank.....	6	Anglo & London-Paris Nat. Bk. 15	
Minneapolis, Minn.—		The First National Bank.....	14
First National Bank.....	12	Spokane, Wash.—	
Northwestern National Bank. 14		Traders' National Bank.....	15

REVIEW OF JANUARY.

A striking change for the better in tone and in sentiment in the financial and investment markets occurred in the opening month of the new year, both here and abroad. In Europe the change was the result of a decided manifestation of monetary ease at all the leading foreign financial centres. In this country the improvement followed in part from the same circumstance, but more largely as a consequence of other events and occurrences.

Rarely has there been such a general and pronounced development of monetary ease abroad as occurred during this month. It usually happens that with the opening of the new year the monetary situation is greatly relieved, the tension disappearing with the definite taking care of the end-of-the-year settlements. On the present occasion the closing month of the old year was marked with scarcely any tension at all anywhere in Europe, there having been a slowing down of industrial activity during 1913 in nearly all European countries, thus greatly diminishing the customary requirements for accommodation, and easier conditions also resulted because of the absence of disquietude regarding European political affairs. With the opening of the new year, therefore, there was, on the one hand, a greater supply of funds available than ordinarily, and on the other hand a greater disposition to make use of such funds uncontrolled by fears that it might be better to hold the funds intact against possible future contingencies. Paris was the one exception to the rule on account of the fact that the French Government has considerable internal financing to attend to, and that French banking interests will have to arrange most of the financing to be done in connection with the funding of the indebtedness and to meet requirements of the various countries which were involved directly or indirectly in the war or wars in the Balkan regions. Even Paris, however, towards the end of January, participated in the general improvement after having been a laggard in the early weeks of the month.

All the prominent European banks reduced their discount rates, and open market rates of course likewise declined. On Jan. 8 the Bank of England reduced its official minimum from 5 to 4½% and on Jan. 23 it reduced to 4%, while the Bank of Germany on the same day reduced from 5 to 4½%. On Jan. 29 the Bank of England made a further cut, this time of a whole 1%, to 3, and the Bank of France also fell in line and moved its rate down from 4 to 3½%. At the minor European centres, too, official bank rates

were marked down in all directions. As an illustration of the extreme ease prevailing, day-to-day money in Berlin the latter part of the month was quoted as low as 1%, though at the very close, on the month-end settlements, a temporary spurt to $4\frac{1}{4}\%$ occurred in this quotation for day-to-day money. At London open-market discounts Jan. 31 were $1\frac{7}{8}\%$ @ 2% for 60-day bills and 2% for 90-day bills. At Berlin open-market discounts Jan. 31 were 3% and at Paris $3\frac{1}{4}\%$.

The bullion holdings of the Bank of England were enormously increased from week to week, the total addition for the five weeks ending Jan. 29 having been no less than £10,536,258. There was a large return flow of gold from the interior of Great Britain, and in addition the Bank also succeeded in obtaining large amounts of South African gold from week to week, while the Bank was called upon to meet scarcely any inquiry for gold for other countries. A great revival in the investment demand for securities followed as a consequence of the monetary ease and the growth of confidence, and the latter half of the month new loan offerings in large amounts and of numerous kinds were a feature of financial affairs in London. These new loans were successfully floated in the great majority of cases where previously the experience had been just the other way and the underwriters had been obliged to take up themselves considerable portions of the new issues. On the London Stock Exchange investment stocks recorded a rise in values hardly less noteworthy than that established on the New York Stock Exchange. As one evidence of the rise in values, British Consols, which on Jan. 2 sold at $71\frac{3}{4}$, on Jan. 31 were quoted at 76. In Germany an issue of 400,000,000 marks of Prussian 4% treasury bills was brought out at 97 and was enormously over-subscribed.

In this country also the ease in money and the accumulation of idle funds played their part in reviving confidence, but the more hopeful feeling which developed was mainly due to a disposition to believe that, for the future, antagonism between Congress and the Government on the one side and business interests on the other would be greatly lessened. The tremendous success attending an offering of \$51,000,000 $4\frac{1}{2}\%$ 50-year bonds of the State of New York tended still further to promote the growing feeling of confidence. Congress re-convened on Monday Jan. 12, after a recess taken the previous Dec. 23 following the enactment of the Currency Bill. Some very radical bills were immediately introduced, one in particular being that offered by Senator Owen, Chairman of the Senate Banking and Currency Committee, designed to place the stock exchanges of the country under the supervision of the Postmaster-General and forbidding the use of the mails, telephone and telegraph for the sending of quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange contained regulations and prohibitions satisfactory to the Postmaster-General. But apparently this did not have the approval of the Administration and the Administration itself it was felt was inclined to adopt a much more conciliatory attitude than had distinguished its course during the previous year.

On Saturday, Jan. 10, Chairman Howard Elliott of the New York New Haven & Hartford RR. gave out an announcement saying that an agreement had been reached between the Department of Justice

and the company under which litigation with the Government under the Sherman Anti-Trust Law would be avoided. The agreement was not particularly favorable to the road, inasmuch as it provided that the company must not only dispose of its holdings in the trolley lines and in the steamship lines outside of those running on the Sound, but also that it must sever its connection with the Boston & Maine, which latter really forms an extension of the New Haven system itself. It was felt, however, that the New Haven Company had no alternative but to accept the conditions laid down and the fact that any agreement at all was offered by the Government was accepted as an earnest of a desire on its part to avoid resort to the courts whenever possible. Special emphasis was laid on this view inasmuch as the New Haven arrangement followed the compromise agreement reached the previous month between the Government and the American Telephone & Telegraph Co.

When President Wilson on Jan. 20 read his Special Message to Congress on the subject of trust legislation further occasion was found by many for the notion that Governmental policies toward business affairs would be greatly modified. Any one looking at the substance of the Message could readily perceive that the President did not intend to relax in the slightest degree his determination to carry out certain schemes of radical legislation, but the Message contained many carefully phrased sentences and clauses intended to soften criticism and to have a reassuring effect, and these were prominently featured in the daily papers, so as to convey the impression that in the place of the previous spirit of hostility there would now be peace and amity.

The \$51,000,000 offering Jan. 21 of New York State $4\frac{1}{2}\%$ bonds proved an overwhelming success. The aggregate of the subscriptions reached over \$290,000,000 and the syndicate buying the bonds paid an average price of 106.077 for the issue. The bonds immediately advanced to a premium and at the end of the month sold above 108. The interest basis of the award was 4.208%. This was in sharp contrast with the State's experience the previous June, when to tide over emergencies it put out \$27,000,000 8-months' notes and the interest basis was 4.87%.

Another event of the month of considerable influence, but entirely on the Stock Exchange, was the action of the Union Pacific directors in declaring on Jan. 8 an extra dividend on the common stock out of accumulated surplus profits payable April 1 next. The dividend will consist of \$3 per share in cash, \$12 par value in Baltimore & Ohio preferred stock and \$22 50 in Baltimore & Ohio common stock. Almost immediately certain of the preferred shareholders instituted a suit to enjoin this special distribution. It was announced that, following the special distribution, the dividend on Union Pacific common would be reduced from 10% to 8%.

On the Stock Exchange a great and general rise occurred and the market at times was buoyant. During the first ten days of the month the course of values was still irregular, with the volume of business relatively small. While the special dividend announced on Union Pacific common was made the basis of a sharp advance in the price of that stock, the first effect on Baltimore & Ohio shares was to cause a break on the prospect of the increased supply of these latter to come on the market. After the early hesitation, however, steadily widening activity ensued and with each new development

of a favorable nature a further upward impetus to prices was given, with the result altogether of establishing an improvement all around in values more pronounced than any that had previously occurred for a very long time past.

situation suddenly changed from one in which the possibility of gold imports had been discussed to one where there was an actual outflow of the metal. The easing of the local money situation was the prime factor in this rise in exchange.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE. Table with columns for Month of January (1914, 1913, 1912, 1911) and rows for Stock sales (Number of shares, Par value) and Bond sales (RT. and misc. bonds, Government bonds, State bonds, Total bond sales).

In the local money market, rates got to a low basis for all classes of funds, as will appear by the following:

RATES FOR MONEY IN NEW YORK WEEKLY. Table with columns for Week ending (Jan. 2, Jan. 9, Jan. 16, Jan. 23, Jan. 30) and rows for Call Loans (Stock Exchange, Average for week) and Time Loans (Sixty days, Ninety days, Four months, Five months, Six months).

* These are not the week's quotations, as in the other cases, but simply the quotations for Friday, Jan. 2.

In the foreign exchange market a sharp rise in sterling occurred the early part of the month and the

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Table with columns for Bankers' Bills (Sixty-Day, Sight, Cable Transfers, On Banks, Commercial Bills for Payment, Seven Days Grain) and rows for various rates (1-31).

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. Columns: Aug. 22 1907, Dec. 31 1907, Jan. 1 1909, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Dec. 26 1912, Dec. 9 1913. Rows include Capital, Surplus and profits, Unpaid divs, Pref. deposits, Trust deposits, Other deposits, and Grand total.

RESOURCES.

Table showing Resources for Trust Companies for the whole State of New York. Columns: Aug. 22 1907, Dec. 31 1907, Jan. 1 1909, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Dec. 26 1912, Dec. 9 1913. Rows include Bonds and mortgages, Loans secured by collateral, Stock and bond investments, Loans on collateral, Other loans, Real estate, Due from approved reserve depositors, Due from trust co's, Specie, U. S. legal tenders, Bills and checks, Investments, Other assets, and Grand total.

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.

TRUST COMPANIES IN THE GREATER NEW YORK

Table with columns for dates (Aug. 22 1907, Dec. 31 1907, Jan. 1 1909, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Dec. 26 1912, Dec. 9 1913) and rows for LIABILITIES (Capital, Surplus and profits, etc.) and RESOURCES (Bonds and mortgages, Loans secured by bond and mortgage, etc.).

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.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

Table with columns for dates (Aug. 22 1907, Dec. 31 1907, Jan. 1 1909, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Sept. 9 1912, Dec. 26 1912, Dec. 9 1913) and rows for BOROUGH OF MANHATTAN (Antor, Bankers f., Mercantile f., etc.) and BOROUGH OF BROOKLYN (Brooklyn e., L. Island L'n & Tr. e., etc.).

† Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated on June 5 1912. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. g Transatlantic Trust Co. began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913.

Table with columns for dates (Aug. 22 1907, Dec. 31 1907, Jan. 1 1909, Jan. 1 1910, Jan. 2 1911, Dec. 21 1911, Sept. 9 1912, Dec. 26 1912, Dec. 9 1913) and rows for BOROUGH OF QUEENS (Queens County).

† Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust Co. of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. † Formerly Jenkins Trust Co. a Williamsburgh Trust Co. voted to dissolve its business in January 1911. d Absorbed the Broadway Bank of Brooklyn in July 1912. e L. I. Loan & Trust consolidated with Brooklyn Trust March 1913.

Table with columns: BONDS, N Y STOCK EXCHANGE, Int. Period, Sales in January 1914, Sales in December 1913, PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1913 (Lowest, Highest). Rows include various bond types like Telegraph & Telephone, Commercial Cable, etc.

On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. u This was a sale made "Seller 20 days." y Bonds "when issued." z Flat price.

STOCKS-PRICES AND SALES FOR JANUARY 1914 AND THE YEAR 1913.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

Table with columns: N Y STOCK EXCH'GE, SALES (In January, In Year 1913), Prices about Jan. 2 1913 (Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1913 (Lowest, Highest). Rows include stocks like Atchafson Top & S Fe., Preferred, etc.

Main table with columns: STOCKS, SALES (In January, In Year 1913), Price about Jan. 2 1913 (Bid, Ask), PRICES IN JANUARY (Jan. 2, Jan. 31, Lowest, Highest), RANGE FOR YEAR 1913 (Lowest, Highest). Includes entries like Int Harvester of N J, Int Harvester Corp, International Paper, etc.

a 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. i Stamped ex-dividend. j Quoted ex-dividend during the month and prior to this date. k Ex 24% div. l 4th paid. m Fifth paid.

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 sections for Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago & North Western, and Delaware & Hudson.

b Basis. f This price includes accrued interest. g Last sale. h 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 bond types such as Evansville & Terre Haute, Louisville Henderson & St L, and others, with their respective bid and ask prices.

b Basis. 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 'f' and income and defaulted bonds.

Main table listing various railroad bonds with columns for Bonds, Bid, Ask, and other details. Includes entries for Missouri Pacific, N Y Cent & Hud Riv, and Oregon Short Line.

Basia. / This price includes accrued interest. * Last sale. / In London n-Nominal. # Sale price. f Free of taxes in Massachusetts.

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

Table with columns for Bonds, Bid, Ask, and various market indicators. It lists numerous bond issues from various states and companies, including Pitts McK & Yough, St Paul Minn & Man, Southern Railway, and many others.

b Basis. c On basis of \$4 848 to the £. d On the basis of \$5 to the £. / This price includes accrued interest. k Last sale. l In London. s Sale price.

Table with columns: Bonds and Stocks, Bid, Ask, Stocks, Par, Bid, Ask, Stocks, Par, Bid, Ask. Contains various railroad stock listings such as Wabash, Chicago Milw & St Paul, Missouri Pacific, etc.

Basls. d Price per share, not per cent. / Flat. k Last sale. l In London. n Nominal. * Sale prices. New stock. z Ex-dividend. y Ex-rights.

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 railway securities such as Houghton County Traction, Louisville Traction, New York State Rys, etc., with their respective bid and ask prices.

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

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

Main table with columns: Bonds and Stocks, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Includes entries for Portland Ry Lt & Power, So Side El 4 1/2% 1924, United Traction (Albany), etc.

STREET RAILWAY STOCKS

Table listing street railway stocks with columns: Par., Bid., Ask. Includes entries for Albany Southern RR, Allegheny Trac, Amer Cities Co, etc.

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

Table with columns for Stocks, Par, Bid, Ask, and multiple columns for various stock listings including Kentucky Securities Corp., Portland (Ore) Ry Lt & Pow., and many others.

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

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price Prices not marked are "and interest," hat 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 "f" and income and defaulted bonds.

Table with columns for Bonds, Bid, Ask, and multiple columns for various bond listings including COAL, IRON & STEEL BONDS, Ala Steel & Shipbuilding, and many others.

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 "P" and income and defaulted bonds.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Pittsburgh Coal, Consumers' Power Co, Mich City G&E, and others, with their respective bid and ask prices.

b Basis. / 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. It lists various securities including Philadelphia Suburban Gas & El, American Telegraph & Teleg Co, Baldwin Locomotive Works, and many others.

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

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

Table with multiple columns: Bonds, Bid, Ask, Stocks, Bid, Ask, Stocks, Bid, Ask. It lists various securities such as National Fire Proofing, American Manufacturing, and many other industrial and utility companies.

Basis, d Price per share not per cent. New stock. f This price includes accrued interest. * Last sale. n Nominal. # Sale price.

Table with multiple columns for Stocks, Par., Bid., Ask., and various company names like City Assoc (Bos), N Y Mort & Sec, Billings & Spen, etc. The table is organized into sections and includes various stock listings with their respective prices and terms.

a Purchaser also pays accrued int. d Price per share, not per cent. e Par value \$500. A Par value \$1,000. k Last sale. l Par value \$100. n Nominal. r Ex-subidiaries. s Sale price. t New stock. u Ex-dividend. v Ex-rights.

Table of municipal bonds organized by state/territory (e.g., DELAWARE, DIST OF COLUMBIA, FLORIDA, FOREIGN GOVTS, GEORGIA, IOWA, INDIAN TERRITORY). Each entry includes bond details and bid/ask prices.

b Basis. c On basis of 35 to the £. d On the basis of 4 marks to the dollar. e On the basis of \$1.50 to the £. f In London. g Nominal. h 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. i Sale price.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

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

ALABAMA—Nat. banks Jan. 13; State institutions latest returns.

Table listing banks in Alabama with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Birmingham, Mobile, Montgomery, and Union Bank & Tr Co.

ARIZONA—Nat. banks Jan. 13; State institutions Jan. 13.

Table listing banks in Arizona with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Phoenix and Valley Bank of Phoenix.

ARKANSAS—Nat. banks Jan. 13; State institutions latest returns.

Table listing banks in Arkansas with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Little Rock, Pine Bluff, and Simmons Nat Bank.

CALIFORNIA—Nat. banks Jan. 13; State institutions latest returns.

Large table listing banks in California with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Los Angeles, Oakland, Sacramento, and San Francisco.

CALIFORNIA—(Concluded.)

Table listing banks in California (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for San Fran., San Jose, and Gard G Bank & Tr Co.

CANADA—See last page.

COLORADO—Nat banks Jan. 13; State institutions latest returns.

Table listing banks in Colorado with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Colorado Spgs, Denver, Leadville, and Pueblo.

CONNECTICUT—Nat. banks Jan. 13; State institutions Jan. 13.

Table listing banks in Connecticut with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bridgeport, Hartford, and New Haven.

* Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. c Capital is to be increased. d Ex-dividend. e Nov. 26 1912. f Ex-rights. g Figures are of date Aug. 25 1913. h Jan. 2 1913. i Aug. 9 1913. j July 21 1913. k Dec. 31 1912. l Oct. 21 1914. m Nov 23 1913. n June 27 1913. o June 4 1913.

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., Per share. Includes entries for Waterbury, Citizens' Nat Bank, etc.

DELAWARE—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Wilmington, Central Nat Bank, etc.

DIST. OF COLUM.—Nat. banks Jan. 13; other institutions Jan. 13.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Washington, American Nat Bank, etc.

FLORIDA—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Jacksonville, Atlantic Nat Bank, etc.

GEORGIA—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Atlanta, American Nat Bank, etc.

IDAHO—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Boise City, Boise Nat Bank, etc.

ILLINOIS—Nat. banks Jan. 13 (close of business); State institutions Jan. 14 (opening of business).

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., Per share. Includes entries for Aurora, Aurora 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. d Ex-dividend. e New stock. f These figures date Aug. 11 1913. g Oct. 21 1913. h Aug. 22 1913. i Aug. 9 1913. j Last sale. k Aug. 29 1913. l June 4 1913. m Dec. 31 1912. n Nov. 22 1913. o Oct. 22 1913.

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

ILLINOIS—Nat. banks Jan. 13 (close of business) State institutions Jan. 14 (opening of business).

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

INDIANA—Nat. banks Jan. 13; 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.

IOWA—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Burlington, Burlington Sav Bk, First National Bank, etc.

KANSAS—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Kansas City, Commercial Nat Bk, Exchange State Bk, etc.

KENTUCKY—Nat. banks Jan. 13; State institutions latest returns.

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

LOUISIANA—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include New Orleans, Bank of Orleans, Canal Bk & Tr Co, etc.

MAINE—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bangor, First National Bank, Merchants' Nat Bk, etc.

MARYLAND—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Baltimore, Calvert Bank, Canton Nat Bank, etc.

* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Ex-dividend. d Capital paid in; authorized amount is larger. Figures date Oct. 21 1913. e Including Amer. Bank & Tr. stock. f Feb. 4 1913. g Including First Sav. Bk. & Tr. stock. h Oct. 22 1913. Last sale. i Nov. 25 1913. j April 5 1913. k Aug. 9 1913. l New stock. m Includes debentures. n April 4 1913.

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. Lists banks such as Bait. (Cos.), Nat Un Bk of Md., Old Town Nat Bk., etc.

MASSACHUSETTS—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Lists banks such as Holyoke—City National Bk., Holyoke Nat Bank., Lawrence—Lawrence Nat Bk., etc.

MASSACHUSETTS—Nat. bks. (exc. Boston) Jan. 13; State inst. latest ret'ns.

Large table listing various banks in Massachusetts with columns for Deposits of banks date Jan. 31, 1914, Per share, etc. Includes sections for Boston, Beverly, Brockton, Cambridge, Fitchburg, Gloucester, Haverhill, etc.

Table listing various banks in Massachusetts with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes sections for Lynn, New Bedford, Peabody, Salem, Springfield, Taunton, Worcester, etc.

MICHIGAN—Nat. banks Jan. 13; State institutions Jan. 13.

Table listing various banks in Michigan with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes sections for Bay City, Detroit, Grand Rapids, Saginaw, etc.

* Sale price. a Capital to be increased. b New stock. c Includes savings deposits. d Capital paid in; authorized amount is larger. e This is the so-called "weekly deposits," now forming capital on which dividends are paid. f Ex-dividend. A Jan. 15 1913. g Last sale. h Jan. 13 1914. r Aug. 9 1913. c Oct. 21 1913. s April 4 1913. t June 4 1913.

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

MINNESOTA—Nat. banks Jan. 13; 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 Jan. 13; 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 Jan. 13; 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 Jan. 13; 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 Jan. 13; State institutions latest returns.

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

NEW HAMPSHIRE—Nat. banks Jan. 13.

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

NEW JERSEY—Nat. banks Jan. 13; 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. † Figures of date Aug. 27 1913. ‡ Capital paid in; authorized amount is larger. § Amount paid in. ¶ Book value. †† New stock. ‡‡ These figures date April 4 1913. ††† Ex-dividend. †††† Capital to be increased. ††††† June 23 1913. †††††† June 4 1913. ††††††† Aug. 9 1913. †††††††† Last sale. ††††††††† July 1 1913. †††††††††† Oct. 21 1913.

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

NEW JERSEY (Concluded.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Trenton, Broad St Nat Bank, First Nat Bank, etc.

NEW MEXICO—Nat. banks Oct. 21, 1913

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entry for Albuquerque First Nat Bank.

NEW YORK—Nat. bks. (except N. Y. City) Jan. 13; State inst. Dec. 9.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries for Albany, Auburn, Binghamton, etc.

Brooklyn—Deposits of Brooklyn banks are reported date Jan. 31 1914. Surplus and profits are of date Jan. 13, 1914 for National and Dec. 9 for State Banks.

Large table listing various banks in Brooklyn with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Bank of Coney Isl'd, Bank of Flatbush, etc.

Buffalo

Table listing Buffalo banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Bank of Buffalo, Central Nat Bank, etc.

New York City—Deposits of N. Y. City banks are reported date Jan. 31 1914. Surplus and profits are of date Jan. 13, 1914 for National and Dec. 9 for State Banks. A list of banks and their returns may be found in our "By and Ind." Sec., page 183.

Large table listing various banks in New York City with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Aetna National Bk, America Bank, etc.

NEW YORK—(Continued.)

Large table listing various banks in New York City (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like N. Y. City (Con.), Hanover Nat Bank, etc.

Rochester

Table listing Rochester banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Alliance Bank, Central Bank, etc.

Syracuse

Table listing Syracuse banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Commercial Nat Bk, First Nat Bank, etc.

Troy

Table listing Troy banks with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes entries like Manufacturers Nat Bk, National City Bk, etc.

* Sale price. † Capital and surplus to be increased. ‡ Capital paid in; authorized amount is larger. § Book value. ¶ Capital to be increased. ** Ex-dividend. †† June 4 1913. ††† Jan. 13 1914. †††† Last sale. ††††† June 30 1913. †††††† Oct. 21 1913. ††††††† July 1 1913. †††††††† Sept. 9 1913. ††††††††† Trust companies' date Dec. 9 1913. †††††††††† New stock. ††††††††††† Aug. 9 1913. †††††††††††† Aug. 2 1913. ††††††††††††† Before absorption of Columbia Nat. Bank.

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

NEW YORK—(Concluded.)

Table listing financial details for various banks in New York, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

NORTH CAROLINA—Nat. bks. Jan. 13; State institutions latest returns.

Table listing financial details for banks in North Carolina, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

OHIO—Nat. banks Jan. 13; State institutions latest returns.

Table listing financial details for banks in Ohio, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

OHIO—(Concluded.)

Table listing financial details for various banks in Ohio, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

OKLAHOMA—Nat. banks Jan. 13; State inst. latest returns.

Table listing financial details for banks in Oklahoma, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

OREGON—Nat. banks Jan. 13; State institutions Jan. 13.

Table listing financial details for banks in Oregon, including columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. entries.

* Sale price. A Book value. a Capital and surplus to be increased. e Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. s Ex-dividend. y Last sale. d These figures date Sept. 22 1913. e Sept. 9 1913. r New stock. s June 4 1913. n Aug 9 1913. v April 4 1913. t Oct. 21 1913.

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

PENNSYLVANIA—Nat. bks. (exc. Phila.) Jan. 13; State inst. latest returns—

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

PENNSYLVANIA—(Continued.)

Continuation of the table listing Pennsylvania banks and trust companies, including Philadelphia-based institutions and Pittsburgh-based ones.

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Jan. 13 1914. d Mar. 19 1913. e New stock. f Ex-dividend. A Mar. 22 1913. l Last sale. n Aug. 9 1913. o Oct. 21 1913. p Nov. 1 1913.

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., Ask., and Per share.

TENNESSEE—Nat. banks Jan. 13; State institutions latest returns.

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

RHODE ISLAND—Nat. banks Jan. 13; State institutions latest returns.

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

TEXAS—Nat. banks Jan. 13; State institutions latest returns.

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

SOUTH CAROLINA—Nat. banks Jan. 13; State institutions latest returns.

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

HOUSTON—

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

SOUTH DAKOTA—

Table listing South Dakota 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. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. s Ex-dividend. y New stock. e June 4 1913. l Last sale. d Dec. 31 1913. n Nov. 22 1913. o Aug. 9 1913. g April 4 1913. f April 18 1912. e Feb. 4 1913. r Oct. 21 1913. s Ex-rights.

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

UTAH—Nat. banks Jan. 13; State institutions latest returns.

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

VERMONT—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Barre, Barre S Bk & Tr Co, Granite S B & T Co, etc.

VIRGINIA—Nat. banks Jan. 13; State institutions latest returns.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Lynchburg, First National Bank, National Exch Bk, etc.

WASHINGTON—Nat. banks Jan. 13; State institutions Jan. 13.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Seattle, Bank for Savings, Canad'n Bk of Com, etc.

WEST VIRGINIA—Nat. banks Jan. 13; State inst. latest returns.

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

WISCONSIN—Nat. banks Jan. 13; State institutions latest returns.

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

WYOMING—National banks Oct. 21.

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

CUBA.

Returns as of date June 30 1913.

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

CANADA.

Returns as all of date Oct. 31 1913.

BRITISH COLUMBIA.

Table with columns: Bank Name, Capital Paid in, Reserves Fund, Deposits, Par., Bid., Ask. Includes Vancouver, Bank of Vancouver.

MANITOBA.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Winnipeg, Northern Crown Bk.

NEW BRUNSWICK.

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

NOVA SCOTIA.

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

ONTARIO.

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

QUEBEC.

Table with columns: Bank Name, Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Includes Montreal, Bank of Montreal, Bank of Br Nor Am, etc.

* Sale price. † Par of this bank is \$50. ‡ Capital to be increased. § Ex-rights. ¶ This is capital paid in; authorized amount is larger. March 19 1913. ** Ex-dividend. *** Aug. 9 1913. **** New stock. †† Jan. 13 1914. ††† Jan. 3 1913. †††† Nov. 21 1913. ††††† Oct. 21 1913. †††††† June 4 1913. Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.