

# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### BANK AND QUOTATION SECTION

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### REVIEW OF FEBRUARY.

The two main events during February were the continued large merchandise exports from the United States and certain developments in connection with the war in Europe, highly important in themselves, but which, because of their bearing upon the commerce of neutral countries (among which, of course, the United States stands foremost), seemed to involve a distinct menace to the continuation of these large merchandise exports. The foreign trade statement for January, issued towards the close of February, served to throw an interesting light on the magnitude of these exports. The aggregate of the January 1915 exports proved to be \$267,801,370, as against only \$204,066,603 in January 1914, and the total took rank among the very largest of any month in the country's trade records. At the same time merchandise imports were on a reduced scale, being only \$122,265,267 for January 1915, against \$154,742,923 for January 1914, with the result that the excess of merchandise exports over the merchandise imports reached \$145,536,103, being the heaviest export balance for any single month ever recorded. All the indications also pointed to a further large merchandise balance for February, though not of the magnitude of that for January.

The effect of this tremendous trade balance in favor of the United States, along with other influences, was reflected in a dip in exchange rates not alone on London, but also on the Continental centres, to figures apparently lower than any previously known since the time of the commercial crisis of 1857. A review of the exchange market, rehearsing more at length the developments therein, is given further below, but it may be noted here that such was the demoralization of exchange that discussion became rife of the probability that American bankers would now co-operate with London bankers in accordance with provision previously made with a view of relieving the Bank of England of the necessity of parting with much gold. Co-operation of that kind was distinctly foreshadowed in an announcement made simultaneously in London and New York on Jan. 15, when it appeared that the joint committee of English and American bankers which the previous October had been formed to deal with the question of American exchange, at a time when it was thought desirable to prevent further exports of gold from the United States, no longer had any reason

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for existence on its own account. The conclusion was then reached that banking interests in the two countries might continue their activities so as to correct inequalities in London exchange should occasion demand such action. The announcement to that effect was made in the following words: "In connection with the announcement by the Treasury upon the subject of the American exchange which appeared in the press on the 8th inst., we are authorized to state that after a conference held by the Chancellor of the Exchequer with the London bankers, it was resolved that, inasmuch as exchange between the United States and the United Kingdom is now substantially normal, no definite action at the present time is required, but that if, during the continuance of the war or for one year thereafter, the exchanges between the two countries should become such that gold exports from either country to an unreasonable amount might result, committees of bankers could be appointed in the United States and in the United Kingdom, respectively, to consider plans for dealing collectively with the situation by such methods as may seem at the time mutually desirable." But while the probability of action here indicated seemed near, nothing developed to show that any active steps were yet in progress for bringing about the intervention thus contemplated.

The developments in connection with the European war which involved menace to our foreign trade grew out of a formal announcement by the German Admiralty declaring the waters around Great Britain, including the whole of the English Channel, a zone of war, and giving notification that after Feb. 18 all enemy merchant vessels encountered in those waters would be destroyed, even if it might not always be possible to save their crews and passengers. Notice was furthermore given that within this war zone neutral vessels would be exposed to danger, since, in view of the misuse of neutral flags ordered by the Government of Great Britain and of the hazards of naval warfare, neutral vessels could not always be prevented from suffering from the attacks intended for enemy's ships. It was pointed out at the same time that the routes of navigation around the north of the Shetland Islands in the eastern part of the North Sea and in a strip thirty miles wide along the Dutch coast were not within the danger zone.

This move of the German Government in promulgating a war zone around Great Britain was in retaliation for the action of the British Government in deciding to seize all food-ships destined for Germany, owing to the fact that the German Government had commandeered food supplies within German domain, rendering it impossible to make sure that foodstuffs nominally consigned to the civilian population might not reach the German army. It happened that while there was discussion as to whether Great Britain had really sanctioned the use of neutral flags by British ships, news came that the Cunard Line steamship *Lusitania*, upon entering the waters of the Irish Sea, while bound for Liverpool from New York, had flown the American flag to escape becoming a mark for German submarines. It was also reported that still another British steamship in leaving British waters had for a time used the American flag. A statement given out by the

British Foreign Office on Feb. 7 said that the use of a neutral flag was, with certain limitations, well established in practice as a *ruse de guerre*. It was declared that the British Government considered the use of the British colors by foreign vessels legitimate for the purpose of escaping capture. Such practice not only involved no breach of international law, but was specifically recognized by the law of Great Britain in the Merchant Shipping Act of 1894. It was, furthermore, pointed out that in the instructions to British consuls in 1914 the statement appears that "a ship is liable to capture if a British character is improperly assumed except for the purpose of escaping capture."

In view of the situation thus created the American Government at once addressed notes to both Great Britain and Germany. In its note to Great Britain, sent through Ambassador Page, the United States Government, while reserving for future consideration the legality and propriety of the deceptive use of the flag of a neutral Power for the purpose of avoiding capture, pointed out that it would view with anxious solicitude any general use of the flag of the United States by British vessels in view of the announced purpose of the German Admiralty to engage in active naval operations in certain sea areas adjacent to the coasts of Great Britain and Ireland. The United States added that it "trusts that His Majesty's Government will do all in their power to restrain vessels of British nationality from the deceptive use of the United States flag in the sea area defined by the German declaration, since such practice would greatly endanger the vessels of a friendly Power navigating those waters and would even seem to impose upon the Government of Great Britain a measure of responsibility for the loss of American lives and vessels in case of an attack by a German naval force."

The note to Germany, despatched through Ambassador Gerard, expressed "the confident hope and expectation that the Imperial German Government can and will give assurance that American citizens and their vessels will not be molested by the naval forces of Germany otherwise than by visit and search, though their vessels may be traversing the sea area delimited in the proclamation of the German Admiralty." The communication added significantly that "if the commanders of German vessels of war should act upon the presumption that the flag of the United States was not being used in good faith and should destroy on the high seas an American vessel or the lives of American citizens, it would be difficult for the Government of the United States to view the act in any other light than as an indefensible violation of neutral rights."

Great Britain, in her reply, stated, in justification of the action of the *Lusitania* in raising the United States flag on her voyage to Liverpool, that such action was taken in consequence of the reported intention of the German Government of sinking British merchant vessels at sight, "without giving any opportunity of making any provision for the saving of lives of non-combatant crews and passengers." The reply pointed out that British law permits the use of the British flag by foreign merchant ships in time of war for the purpose of escaping capture, and expressed the belief that in the case

of some other nations there was similar recognition of the same practice with regard to their flag.

It was argued it would hence be unreasonable to expect His Majesty's Government to pass legislation forbidding the use of foreign flags by British merchant vessels to avoid capture by the enemy, now that the German Government had announced their intention to sink merchant vessels at sight with their non-combatant crews, cargoes and papers, a proceeding hitherto regarded by the opinion of the world, not as war, but piracy.

The United States Government could not fairly ask the British Government to order British merchant vessels to forego a means, always hitherto permitted, of escaping not only capture but the much worse fate of sinking and destruction.

Great Britain had always, when a neutral, accorded to vessels of other States at war the liberty to use the British flag as a means of protection against capture, and the assertion was made that instances are on record when United States vessels availed themselves of this facility during the American Civil War. It would be contrary to fair expectation if now, when conditions were reversed, the United States and neutral nations were to grudge to British ships the liberty to take similar action. The British Government had no intention, however, of advising their merchant shipping to use foreign flags as a general practice or to resort to them otherwise than for escaping capture or destruction.

Germany, in her reply, repeated the allegations previously made against Great Britain, complained of the shipment of war materials from neutral countries to Great Britain, and suggested that the United States send war ships as convoys to American ships carrying peaceful cargoes through British waters. We quote here this part of the reply :

The British Government has supplied arms to British merchant ships and instructed them forcibly to resist German submarines. In these circumstances, it would be very difficult for submarines to recognize neutral merchant ships, for search in most cases cannot be undertaken, seeing that in the case of a disguised British ship from which an attack may be expected the searching party and the submarine would be exposed to destruction.

Great Britain, then, was in a position to make the German measures illusory if the British merchant fleet persisted in the misuse of neutral flags and neutral ships could not otherwise be recognized beyond doubt. Germany, however, being in a state of necessity, wherein she was placed by violation of law, must render effective her measures in all circumstances, in order thereby to compel her adversary to adopt methods of warfare corresponding with international law, and so to restore the freedom of the seas, of which Germany at all times is the defender and for which she to-day is fighting.

Germany therefore rejoices that the United States has made representations to Great Britain concerning the illegal use of their flag, and expresses the expectation that this procedure will force Great Britain to respect the American flag in the future. In this expectation, commanders of German submarines have been instructed, as already mentioned in the note of February 4, to refrain from violent action against American merchant vessels, so far as these can be recognized.

In order to prevent in the surest manner the consequences of confusion—though naturally not so far as mines are concerned—Germany recommends that the United States make their ships

which are conveying peaceful cargoes through the British war zone discernible by means of convoys.

Germany believes it may act on the supposition that only such ships would be convoyed as carried goods not regarded as contraband according to the British interpretation made in the case of Germany.

How this method of convoy can be carried out is a question concerning which Germany is ready to open negotiations with the United States as soon as possible. Germany would be particularly grateful, however, if the United States would urgently recommend to its merchant vessels to avoid the British naval war zone, in any case until the settlement of the flag question. Germany is inclined to the confident hope that the United States will be able to appreciate in its entire significance the heavy battle which Germany is waging for existence, and that from the foregoing explanations and promises it will acquire full understanding of the motives and the aims of the measures announced by Germany.

Neither of these replies promised any early or definite solution of the vexatious problem. Accordingly, President Wilson informally conveyed certain suggestions of his own to Great Britain and Germany. In the interests of humanity and the safeguarding of legitimate commerce, he asked that all mines be removed from the high seas except those directly necessary for the protection of coast defenses and harbors. Great Britain was asked to acquiesce in a plan to permit the distribution of imported foodstuffs to the civilian population of Germany, in return for which Germany was to abandon the sinking of merchant vessels by submarines, which she had begun to do promptly when the time limit fixed in her war-zone decree had expired, on February 18. The President's plan contemplated that the distribution of foodstuffs for the German population was to be under the supervision of American consuls. Great Britain submitted these proposals to her Allies—France and Russia—thereby delaying an answer. In the meantime the Allies reached the conclusion that they would cut off the whole of Germany's commerce, both imports and exports. On the 1st of March, therefore, identical notes were presented to Secretary of State Bryan by the French and British Ambassadors, announcing the determination of the Allies to prevent commodities or supplies of any kind from reaching or leaving Germany. In the carrying out of this plan the British and French governments said they would hold themselves free to detain and take into port ships carrying goods of presumed enemy destination, ownership or origin. It was stated, however, that it was not intended to confiscate such vessels or cargoes unless they would otherwise be liable to condemnation. The treatment of vessels and cargoes which had previously sailed would not be effected. The British Ambassador was at the same time advised to inform the American Government that this step was not to be taken as an answer to the U. S. suggestion respecting a possible limitation of use of submarines and mines and an arrangement for supplying food to Germany. This suggestion, it was stated, was being taken into careful consideration by His Majesty's Government in consultation with their Allies. Germany's answer to the suggestion was dispatched on Sunday, February 28, and was, on the whole, favorable, though it was stated that "the adoption of a definitive attitude must, of course,

be postponed until the German Government, on the basis of further communication from the American Government, is in a position to see what obligations the British Government, on its side, is prepared to assume."

In the money market great ease continued the dominant feature. The large new capital obligations induced lenders to show a little more reserve in extending accommodation to borrowers, but this caused no appreciable hardening in rates except that in the case of time loans for the more distant maturities, where a range of quotations was given, the outside figure in the range was in some instances raised a trifle. Call loans at the Stock Exchange during the month were at no time higher than  $2\frac{1}{2}\%$ , with the minimum  $1\frac{3}{4}\%$ .

RATES FOR MONEY IN NEW YORK, WEEKLY.

| Week ending—                      | Feb. 5.                         | Feb. 11.                        | Feb. 19.                        | Feb. 26.                        |
|-----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <i>Call Loans—</i>                |                                 |                                 |                                 |                                 |
| Stock Exchange—Range for week     | $1\frac{3}{4}$ - $2\frac{1}{2}$ | $1\frac{1}{2}$ - $2\frac{1}{2}$ | $1\frac{1}{4}$ - $2\frac{1}{2}$ | $1\frac{1}{2}$ - $2$            |
| Week's average                    | 2                               | 2                               | 2                               | $1\frac{1}{2}$                  |
| <i>Time Loans—</i>                |                                 |                                 |                                 |                                 |
| Sixty days                        | $2\frac{1}{2}$ - $2\frac{3}{4}$ | $2\frac{1}{2}$ - $2\frac{3}{4}$ | $2\frac{1}{2}$ - $2\frac{3}{4}$ | $2\frac{1}{2}$ - $2\frac{3}{4}$ |
| Ninety days                       | $2\frac{3}{4}$ -3               | $2\frac{3}{4}$ -3               | $2\frac{3}{4}$ -3               | $2\frac{3}{4}$ -3               |
| Four months                       | 3                               | 3                               | $3$ - $3\frac{1}{4}$            | $3$ - $3\frac{1}{4}$            |
| Five months                       | $3\frac{1}{4}$                  | $3\frac{1}{4}$ - $3\frac{1}{2}$ | $3\frac{1}{4}$ - $3\frac{1}{2}$ | $3\frac{1}{4}$ - $3\frac{1}{2}$ |
| Six months                        | $3\frac{1}{4}$                  | $3\frac{1}{4}$ - $3\frac{1}{2}$ | $3\frac{1}{4}$ - $3\frac{1}{2}$ | $3\frac{1}{4}$ - $3\frac{1}{2}$ |
| <i>Commercial Paper—</i>          |                                 |                                 |                                 |                                 |
| Double names—Choice 60 to 90 days | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               |
| Single names—Prime 4 to 6 months  | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               | $3\frac{1}{2}$ -4               |
| Good 4 to 6 months                | $4\frac{1}{4}$ - $4\frac{1}{2}$ | $4\frac{1}{4}$ - $4\frac{1}{2}$ | $4\frac{1}{4}$ - $4\frac{1}{2}$ | $4\frac{1}{4}$ - $4\frac{1}{2}$ |

The course of prices on the Stock Exchange was decidedly irregular, with a manifestation of strength on the part of the industrial properties, but with the tendency of values strongly downward the last half of the month. The magnitude of our merchandise exports and the resulting great trade balance in favor of the United States served to inspire general confidence. The strength of the industrial shares was especially noticeable in the case of the concerns which from the nature of their business were deriving advantages growing out of the war in Europe—Bethlehem Steel and American Beet Sugar being illustrations of this kind. On the other hand, the complete absence of any snap to trade and business in this country, notwithstanding the development of a little greater activity in certain branches of the iron and steel industry, coupled with the fear that serious complications might arise from the attitude towards neutral trade adopted by both Germany and Great Britain, were influences that operated to repress speculative activity.

At the beginning of February the tone on the whole was good; U. S. Steel common recovered part of the decline suffered at the close of the previous month on news of the suspension of dividends. The market, however, soon manifested irregularity, and it was unfavorably affected by Germany's announcement of the establishment of a war zone surrounding Great Britain. As a result of this move, stocks were freely offered and prices fell off an average of  $1\frac{1}{2}$  @2 points, from which, however, partial recovery ensued. The feeling of distrust created by Germany's action gradually wore off and the market then became decidedly strong, the decision of the Inter-State Commerce Commission in the intermountain case contributing to that end. Weak features, nevertheless, continued to develop, N. Y. Central, for instance, dropping several points on the announcement that the company was about to negotiate a \$100,000,000 6% loan.

As a result of the removal at the close of the previous month (Jan. 27) of the restrictions on foreign selling, through the rescinding of the requirement

that sales must be either for cash or in the regular way (that is, for next day's delivery), thereby putting a bar on foreign selling, considerable liquidation on European account occurred, and this served to accentuate the prevailing weakness for the time being. The last few days of the month an upward reaction occurred under which a part of the previous losses were quite generally recovered. This, however, still left most of the railroad shares well below their opening figures. On the other hand, many of the industrial shares closed at substantially higher figures. Transactions throughout were on a moderate basis, with dulness the predominant characteristic.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

| Month of Feb.—                 | 1915.         | 1914.           | 1913.           | 1912.           |
|--------------------------------|---------------|-----------------|-----------------|-----------------|
| <i>Stock sales—</i>            |               |                 |                 |                 |
| Number of shares               | 4,383,449     | 6,220,059       | 6,763,632       | 7,086,554       |
| Par value                      | \$380,032,785 | \$556,109,360   | \$617,315,100   | \$621,704,400   |
| <i>Bond sales (par value)—</i> |               |                 |                 |                 |
| RR. & misc. bonds              | \$42,260,500  | \$64,571,000    | \$46,012,500    | \$49,940,500    |
| Government bonds               | 166,000       | 34,000          | 157,000         | 240,000         |
| State bonds                    | 1,416,000     | 4,862,000       | 1,537,500       | 1,647,500       |
| Total bond sales—              | \$43,842,500  | \$69,467,000    | \$47,707,000    | \$51,828,000    |
| <i>Jan. 1 to Feb. 28—</i>      |               |                 |                 |                 |
| <i>Stock sales—</i>            |               |                 |                 |                 |
| Number of shares               | 9,459,659     | 16,308,954      | 15,512,605      | 17,992,682      |
| Par value                      | \$815,567,685 | \$1,437,734,855 | \$1,427,102,950 | \$1,592,580,825 |
| <i>Bond sales (par value)—</i> |               |                 |                 |                 |
| RR. & misc. bonds              | \$97,056,000  | \$145,531,500   | \$98,539,000    | \$160,507,000   |
| Government bonds               | 238,500       | 89,000          | 278,500         | 372,000         |
| State bonds                    | 3,658,500     | 13,320,500      | 3,793,000       | 4,783,000       |
| Total bond sales—              | \$100,953,000 | \$158,941,000   | \$102,610,500   | \$165,662,000   |

In foreign exchange the great collapse in prices, not only for sterling exchange but for Continental, was the absorbing feature, and this was of such a nature as to arrest world-wide attention. Rates dropped to figures never known to the present generation, and apparently without a parallel since the commercial panic of 1857. The chief influences in the depression were the prodigious trade balances steadily being piled up in favor of this country, and the fact that, contrary to the practice in ordinary seasons, no portion of these exports had been anticipated by advance drawings of bills of exchange, the Bank of England having the previous summer insisted upon shipments of gold by us in settlement of our obligations maturing abroad, notwithstanding that our European credits had been rendered completely unavailable by the promulgation of moratoria by the leading countries of Europe. There were also indications of considerable transfers of capital from London to the United States, in part for safe keeping, but in part because a practice has been growing up on the part of the world at large to draw bills on New York in settlement of international transactions, instead of on London, as was previously almost exclusively the case. At the opening of the month demand sterling was quoted at  $4\ 84\frac{1}{2}$ @ $4\ 84\ 15-16$  and cable transfers at  $4\ 84\ 15-16$ @ $4\ 85\frac{1}{8}$ . By the 16th demand bills were down to  $4\ 79$  and cable transfers to  $4\ 79\frac{1}{4}$ . A sharp recovery then ensued, but Feb. 24 rates were down again to  $4\ 79\frac{1}{8}$  for demand bills and  $4\ 79\frac{5}{8}$  for cable transfers. Closing quotations Feb. 27 remained near the lowest figures of the month, namely  $4\ 79\ 13-16$ @ $4\ 80$  and  $4\ 80\ 5-16$ @ $4\ 80\frac{1}{2}$  for the two classes of remittances. There appears to have been considerable selling of American securities on foreign account, the bond sales alone on the New York Stock Exchange on sellers' options totaling over \$2,000,000 for the month. The demand for remittance, however, on this account was of small consequence alongside of the other influences mentioned.

The extraordinarily low rates of exchange prevailing would ordinarily have led to large engagements



TRUST COMPANIES IN THE GREATER NEW YORK.

| LIABILITIES.   | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909.  | Jan. 1 1910.  | Jan. 2 1911.  | Dec. 21 1911. | Dec. 9 1913.  | Dec. 24 1914. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Capital  | \$ 60,636,600 | \$ 58,251,560 | \$ 60,425,000 | \$ 63,675,000 | \$ 64,156,000 | \$ 62,206,000 | \$ 68,650,000 | \$ 67,300,000 |
| Surplus and profits, market value  | 167,982,441   | 144,600,599   | 160,168,172   | 168,597,714   | 173,357,077   | 177,253,055   | 163,960,730   | 151,279,294   |
| Unpaid divs., res. for tax, int., &c.  | 35,126,258    | 26,074,330    | 36,446,535    | 37,683,778    | 2,897,534     | 1,584,210     | 1,816,823     | 51,262,328    |
| Pref. Deposits—Due State sav. banks  | 296,135       | 200,155       | 662,097       | 468,567       | 40,624,293    | 40,096,524    | 47,063,186    | 208,195       |
| Due State sav. & loan associations   | 296,135       | 200,155       | 662,097       | 468,567       | 623,640       | 352,767       | 397,655       | 51,262,328    |
| Trust deposits not payable within 30 days  | -----         | -----         | 20,146,656    | 36,871,355    | 24,336,543    | 32,111,087    | 21,744,840    | 208,195       |
| Due as exec., admin., guardian, receiver, trustee, committee, &c.                            | 38,079,532    | 40,296,845    | 21,392,534    | 29,009,253    | 34,580,803    | 42,109,846    | 34,541,036    | 46,855,945    |
| Deposits by the State of N. Y.   | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 4,247,182     |
| Deposits by the Supt. of Banks of State of New York  | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 1,543,258     |
| Other deposits preferred because of pledge of part of trust co. assets                       | 886,500       | 2,609,430     | 4,032,481     | 4,934,470     | 1,805,166     | 3,084,579     | 3,894,553     | 5,776,570     |
| Deposits preferred because secured by unmatured bonds of the State                           | -----         | -----         | 4,078,253     | 3,880,449     | 5,435,259     | 7,833,795     | 15,218,729    | 1,065,093     |
| Deposits otherwise preferred   | 996,616       | 2,388,755     | 2,472,794     | 7,345,074     | 2,811,605     | 909,727       | 1,790,119     | -----         |
| Due depositors (not preferred)   | 688,604,953   | 444,817,663   | 748,020,445   | 774,061,989   | -----         | -----         | -----         | -----         |
| Certs. of dep. on time & dem. (not pf.)  | 100,352,199   | 48,054,808    | 66,761,475    | 78,596,293    | 874,289,233   | 955,583,186   | 875,781,332   | 1,032,287,860 |
| Time deposits not payable within 30 days, represented by cfts. (not pf.)                     | -----         | -----         | 40,284,595    | 105,681,485   | -----         | -----         | -----         | -----         |
| Due trust companies  | 41,527,250    | 22,234,360    | 101,367,610   | 80,786,598    | 80,873,915    | 90,137,194    | 76,613,069    | 97,834,699    |
| Due banks and bankers  | 40,738,939    | 18,976,184    | -----         | -----         | -----         | -----         | -----         | -----         |
| Total of all deposits  | 946,608,382   | 605,652,530   | 1,045,665,475 | 1,159,319,311 | 1,065,380,457 | 1,175,218,705 | 1,077,044,549 | 1,241,081,130 |
| Bills payable or borrowed money  | -----         | -----         | 1,454,975     | 980,140       | 1,372,360     | 57,916        | 50,000        | 165,000       |
| Preferred liability as executor, &c.   | 2,578,790     | 751,265       | -----         | -----         | -----         | -----         | -----         | -----         |
| Re-discounts   | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 917,957       |
| Acceptances of drafts payable at a future date or authorized by commercial letters of credit | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 23,344,685    |
| Other liabilities  | 27,241,967    | 59,789,589    | 54,542,068    | 49,800,511    | 34,609,985    | 50,789,246    | 54,038,055    | 33,146,019    |
| Grand total  | 1,205,048,180 | 869,045,543   | 1,322,255,690 | 1,442,372,676 | 1,341,773,413 | 1,467,109,132 | 1,365,560,157 | 1,517,234,085 |

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 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. 9 1913.  | Dec. 24 1914. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Capital  | \$ 68,661,600 | \$ 66,276,560 | \$ 68,450,000 | \$ 71,400,000 | \$ 73,431,000 | \$ 71,481,000 | \$ 78,650,000 | \$ 80,400,000 |
| Surplus and profits, market value  | 176,944,735   | 151,339,110   | 169,647,107   | 178,979,744   | 184,025,130   | 188,676,616   | 174,941,802   | 162,552,043   |
| Unpd. divs., res. for taxes, int., &c.   | 37,467,239    | 28,340,454    | 39,116,569    | 40,759,951    | 3,164,976     | 1,657,514     | 1,942,583     | 56,105,624    |
| Pref. Deposits—Due State sav. banks  | 414,423       | 306,316       | 776,421       | 600,479       | 43,827,892    | 43,632,147    | 50,987,337    | 379,660       |
| Due State sav. & loan associations   | 414,423       | 306,316       | 776,421       | 600,479       | 758,969       | 530,800       | 553,473       | 379,660       |
| Trust deposits not payable within 30 days  | -----         | -----         | 21,180,942    | 38,059,940    | 25,598,439    | 33,376,931    | 22,822,960    | -----         |
| Due as exec't, admin., guard., receiver, trustee, committee, &c.                             | 41,773,538    | 43,641,702    | 23,190,699    | 30,913,481    | 36,844,508    | 43,750,219    | 36,888,452    | 50,337,961    |
| Deposits by the State of N. Y.   | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 9,197,280     |
| Deposits by the Supt. of Banks of State of New York  | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 1,997,139     |
| 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     | 5,130,251     | 7,671,015     |
| Deposits pref'd because secured by unmatured bonds of the State                              | -----         | -----         | 4,728,253     | 5,122,449     | 6,963,259     | 9,666,599     | 17,630,710    | -----         |
| Deposits otherwise preferred   | 1,098,788     | 2,770,685     | 2,569,357     | 7,356,349     | 2,832,612     | 1,195,183     | 2,242,240     | 1,106,852     |
| Deposits subject to check (not pref.)  | 812,011,853   | 555,397,056   | 868,754,742   | 899,090,713   | -----         | -----         | -----         | -----         |
| Cfts. of dep., time & dem (not pref.)  | 107,934,388   | 55,272,810    | 53,311,327    | 84,478,182    | 1,014,744,488 | 1,109,667,546 | 1,047,240,308 | 1,209,181,342 |
| Time deposits not payable within 30 days, represented by cfts. (not pf.)                     | -----         | -----         | 40,470,643    | 106,493,173   | -----         | -----         | -----         | -----         |
| Due trust companies  | 43,610,680    | 23,002,116    | 103,907,041   | 84,038,005    | 84,389,877    | 93,119,468    | 79,595,833    | 101,054,111   |
| 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 | 1,263,091,564 | 1,437,030,984 |
| Bills payable or borrowed money  | -----         | -----         | 1,867,663     | 1,100,140     | 1,382,360     | 70,916        | 50,000        | 885,316       |
| Pref. liability as executor, &c.   | 2,987,034     | 904,843       | -----         | -----         | -----         | -----         | -----         | -----         |
| Re-discounts   | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 1,022,957     |
| Acceptances of drafts payable at a future date or authorized by commercial letters of credit | -----         | -----         | -----         | -----         | -----         | -----         | -----         | 23,542,185    |
| Other liabilities  | 27,708,303    | 61,948,915    | 55,367,899    | 50,624,063    | 35,067,726    | 52,179,544    | 55,980,217    | 35,164,912    |
| Add for cents  | 40            | 42            | 45            | 42            | 42            | 42            | 41            | 40            |
| Grand total  | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,515,453,650 | 1,656,335,661 | 1,574,656,207 | 1,740,598,437 |

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.



















BONDS N Y STOCK EXCHANGE. Int. Period, Sales in February, Price about Jan. 2 1915, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes various bond issues like Commercial Cable 1st g 4s, Telegraph & Telephone (Con.), Am Ag Chem 1st cons 5s, etc.

STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE

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

N Y STOCK EXCHANGE SALES TO MAR. 1, In February, Since Jan. 1, Price about Jan. 2 1915, PRICES IN FEBRUARY (Feb. 1, Feb. 27, Lowest, Highest), RANGE SINCE JAN. 1. (Lowest, Highest). Includes stocks like Atchison Top & S Fe., Preferred, Atlan Coast Line RR., etc.









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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various railroad bonds such as Chic St L & N O, Chic St L & Pitts, Chic St Paul Minn & Omaha, etc., with their respective bid and ask prices.

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

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

Table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Rows list various bonds such as Evansville & Terre Haute, Ind St L, Louisville & Jefferson Bridge, etc.

b Basis. / 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.

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various railroad bonds such as Missouri Pacific, N Y Cent & Hud Riv, Oregon-Washington RR & Nav, etc.

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

NOTICE.—All bond prices are now "and interest" except where marked "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 Pitts McK & Yough, St Paul Minn & Man, Southern Railway, etc., with their respective bid and ask prices.

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

Table with columns for Bonds and Stocks, Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. It lists various railroad stocks and bonds with their respective prices and par values.

b Basis, d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. 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 and electric securities with their respective prices and terms.

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

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

Main table with columns: Bonds, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Contains various railway and electric security listings.

\*Assessment paid. a Purchaser also pays accrued dividend. f Price per share, not per cent. f This price includes accrued int. & Last sale.

Table with multiple columns: Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask., Stocks, Par., Bid., Ask. Lists various street railways and securities with their respective prices.

a Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z 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," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. Lists various bonds and their prices.

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

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

Table with columns: Bonds, Bid., Ask., Bonds, Bid., Ask., Bonds, Bid., Ask. It lists various securities such as Pitts Wh & L E Coal, Consumers' Power (Minn), and Minneapolis Gas Light, along with their respective bid and ask prices.

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price. Min.—Minimum price on Montreal or Toronto exchanges.

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 bonds and securities such as Philadelphia Suburban Gas & El, American Telegraph & Teleg Co, and August Fact'y 1st M 6s'15M&N.

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 for Bonds, Stocks, Bid, Ask, and various stock names like MtVer'n-Woodb'y Cotton Duck, National Enamel & Stamp Co, etc.

Price per share not per cent. New stock. This price includes accrued interest. Last sale. Nominal. Sale price. Ex-warrants. Ex-dividend. Ex-rights.

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

Main table of securities with columns for Stock, Par, Bid, Ask, and various stock names like ELEC. GAS & POW, MUSKOGEE G&E, LOUISVILLE, MEMPHIS, MINNEAPOLIS, NEWARK, NEW ORLEANS, PHILADELPHIA, PITTSBURGH, PROVIDENCE, RICHMOND, ST. LOUIS, ST. PAUL, ST. FRANCISCO, WASHINGTON, and REAL ESTATE.

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. A Par value \$1,000. f Par value \$10. g Least sale. h Par value \$100. i 1st installment paid. j Nominal. k Sale price. l New stock. m Ex-div. n Ex-rights. o Ex-special dividend.







Main table listing municipal bonds across various states including Arkansas, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, West Virginia, and Wisconsin. Columns include Bonds, Bid., Ask., To Net., and a detailed list of bond descriptions with their respective prices and terms.

b Basis. f Flat price. n Nominal. e Tax exempt; 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.

| Bonds                 | Bid. | Ask. | To Net. | Bonds. | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. |
|-----------------------|------|------|---------|--------|------|------|---------|-------|------|------|---------|
| <b>NEBRASKA.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MIDDLESEX CO.</b>  |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEVADA.</b>        |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW HAMPSHIRE.</b> |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW JERSEY.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW YORK.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW MEXICO.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSISSIPPI.</b>   |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSOURI.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MONTANA.</b>       |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEBRASKA.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MIDDLESEX CO.</b>  |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEVADA.</b>        |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW HAMPSHIRE.</b> |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW JERSEY.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW YORK.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW MEXICO.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSISSIPPI.</b>   |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSOURI.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MONTANA.</b>       |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEBRASKA.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MIDDLESEX CO.</b>  |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEVADA.</b>        |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW HAMPSHIRE.</b> |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW JERSEY.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW YORK.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>NEW MEXICO.</b>    |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSISSIPPI.</b>   |      |      |         |        |      |      |         |       |      |      |         |
| <b>MISSOURI.</b>      |      |      |         |        |      |      |         |       |      |      |         |
| <b>MONTANA.</b>       |      |      |         |        |      |      |         |       |      |      |         |

f Flat price. b Basis. n Nominal.







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

CONNECTICUT—(Concluded.)

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

DELAWARE—Nat. banks Dec. 31; State institutions latest returns.

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

DIST. OF COLUM.—Nat. banks Oct. 31; other institutions Oct. 31.

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

FLORIDA—Nat. banks Dec. 31; State institutions latest returns.

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

GEORGIA—Nat. banks Dec. 31; State institutions latest returns.

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

IDAHO—Nat. banks Dec. 31; State institutions latest returns.

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

ILLINOIS—Nat. banks Dec. 31 (close of business); State institution Feb. 18 (opening of business).

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

\* Sale price. a Capital and surplus to be increased. b Capital to be increased. c Capital paid in; authorized amount is larger. x Ex-dividend. y New stock. z These figures date March 4 1914. d Sept. 12 1914. e Apr. 15 1914. f Last sale. n Oct. 31 1914. s Dec. 31 1914. t Dec. 31 1914. r Feb. 1 1915. u Nov. 25 1914.

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

ILLINOIS—Nat. banks Dec. 31; (close of business); State institutions Feb. 18 (opening of business).

Table listing Illinois banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Rockford, Springfield, and other cities.

INDIANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Indiana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Evansville, Fort Wayne, Indianapolis, and Terre Haute.

IOWA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Iowa banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Burlington, Council Bluffs, Davenport, Des Moines, and Dubuque.

IOWA—Concluded.

Table listing Iowa banks (continued) with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Sioux City, Kansas City, and Topeka.

KANSAS—Nat. banks Dec. 31; State institutions latest returns.

Table listing Kansas banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Kansas City and Topeka.

KENTUCKY—Nat. banks Dec. 31; State institutions latest returns.

Table listing Kentucky banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Covington, Louisville, and Newport.

LOUISIANA—Nat. banks Dec. 31; State institutions latest returns.

Table listing Louisiana banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for New Orleans, Shreveport, and Baton Rouge.

MAINE—Nat. banks Dec. 31; State institutions latest returns.

Table listing Maine banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Bangor, Portland, and Waterville.

MARYLAND—Nat. banks Dec. 12; State institutions latest returns.

Table listing Maryland banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Baltimore, Annapolis, and Pocomoke.

\*Sale price. a Capital and surplus to be increased. b Capital to be increased. c Ex-dividend. d Figures date Oct. 31 1914. e Oct. 23 1914. f Nov. 25 1914. g March 4 1914. h Feb. 8 1915. i June 30 1914. j Includes debentures. k Sept. 12 1914. l This is amount paid in on shares, par value \$100; we quote per share, not per cent.

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

MARYLAND—(Continued.)

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

MASSACHUSETTS—(Continued.)

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

MASSACHUSETTS—Nat. bks. (exc. Boston) Dec. 31; State inst. latest ret'ns.

Table listing Massachusetts national banks (excluding Boston) and state institutions with columns for Deposits of banks date, Feb. 27 1915, and Per share.

MICHIGAN—Nat. banks Dec. 31; State institutions Dec. 31.

Table listing Michigan national banks and state institutions with columns for Capital, Surplus, Gross Deposits, Par, Bid, and Ask prices.

\* Sale price. a Capital to be increased. b New stock. d Includes savings deposits. e Capital paid in; authorized amount is larger. k This is the so-called "weekly deposits," now forming capital on which dividends are paid. l Last sale. m Sept. 12 1914. n May 20, 1914. June 30 1914. o Dec. 31 1914. p March 4 1914. t Oct. 31 1914. u May 15, 1914. v Includes trust deposits. w June 1 1914.

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

MINNESOTA—Nat. banks Dec. 31; State institutions latest returns.

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

MISSISSIPPI—Nat. banks Dec. 31; State institutions latest returns.

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

MISSOURI—Nat. banks Dec. 31; State institutions latest returns.

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

MONTANA—Nat. banks Dec. 31; State institutions latest returns.

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

NEBRASKA—Nat. banks Dec. 31; State institutions latest returns.

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

NEW HAMPSHIRE—Nat. banks Oct. 31.

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

NEW JERSEY—Nat. banks Dec. 31; State institutions latest returns.

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

\* Sale price. a Figures of date Sept 12 1914. c Capital paid in; authorized amount is larger. g Amount paid in. h Dec 31 1914. k New stock. l Ex-dividend. m Capital to be increased. n Apr. 20 1914. o May 20 1914. p Oct. 8 1914. q Last sale. r Oct. 31 1914. s June 30 1914. t Jan. 13 1914. u March 4 1914.

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. Rows include Trenton, Broad St Nat Bank, First Nat Bank, etc.

NEW MEXICO—Nat. banks Dec. 31, 1914.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Albuquerque, First Nat Bank.

NEW YORK—Nat. bks. (except N. Y. City) Dec. 31; State inst. Dec. 24.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Albany, Auburn, Binghamton, Brooklyn, etc.

Brooklyn—Deposits of Brooklyn banks are reported net and are of date Feb. 27 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Bank of Coney Isl'd, Bank of Flatbush, Broadway Bank, etc.

New York City—Deposits of N. Y. City banks are reported net and are of date Feb. 27 1915. Surplus and profits are of date Dec. 31 1914 for National and Dec. 24 for State Banks.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Aetna National Bank, America, Bank of, Am Exch Nat Bk., etc.

NEW YORK—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include N. Y. City (Con.), Hanover Nat Bank, Harriman Nat Bk., etc.

\* Sale price. b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. A Book value. k Capital to be increased. z Ex-dividend. c March 27 1914. e Dec. 24 1914. l Last sale. t Oct. 31 1914. v Dec. 31 1914. r July 1 1913. o Sept. 9 1913. n New stock. a Sept. 12 1914. n May 25 1914. p Aug. 2 1913.

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

NEW YORK—(Concluded.)

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

NORTH CAROLINA—Nat. bks. Dec. 31; State institutions latest returns.

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

NORTH DAKOTA—Nat. banks Dec. 31; State inst. latest returns.

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

OHIO—Nat. banks Dec. 31; State institutions latest returns.

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

OHIO—(Concluded.)

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

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

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

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

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

OKLAHOMA—Nat. banks Dec. 31; State inst. latest returns.

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

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

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

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

\* Sale price. A Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. z Ex-dividend. y Last sale. d These figures date Oct. 24 1914. e Sept. 12 1914. r New stock. s Oct. 26 1914. n Oct. 31 1914. v March 4 1914. t June 30 1914.

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

PENNSYLVANIA—Nat. Bks. (exc. Phila.) Dec. 31; State inst. latest returns.

PENNSYLVANIA—(Continued.)

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask., and Per share. Lists various banks and trust companies with their financial data.

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Oct. 31 1914. d June 30 1914. e New stock. z Ex-dividend. h Dec. 31 1914. i Last sale. n Aug. 27 1914. o Sept. 12 1914. s Jan. 25 1915. t Oct. 23 1914.

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

PENNSYLVANIA—(Concluded.)

Table listing Pennsylvania banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Reading, Scranton, York, and Williamsport.

RHODE ISLAND—Nat. banks Dec. 31; State institutions latest returns.

Table listing Rhode Island banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Newport, Pawtucket, Providence, and Woonsocket.

SOUTH CAROLINA—Nat. banks Dec. 31; State institutions latest returns.

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

SOUTH DAKOTA.—State bank Oct. 31 1914.

Table listing South Dakota banks with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entry for Watertown.

TENNESSEE—Nat. banks Dec. 31; State institutions latest returns.

Table listing Tennessee banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Chattanooga, Knoxville, Memphis, Nashville, and Texas.

TEXAS—Nat. banks Dec. 31; State institutions latest returns.

Table listing Texas banks and trust companies with columns for Capital, Surplus & Profits, Gross Deposits, Par., Bid., and Ask. Includes entries for Austin, Beaumont, Dallas, Fort Worth, Galveston, Houston, and Waco.

\* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y New stock. v Oct. 31 1914. l Last sale. d April 16 1914. h Feb. 21 1914. n March 4 1914. g April 4 1913. i June 30 1914. e Jan. 13 1914. r Oct. 21 1913. s Sept. 12 1914.

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

UTAH—Nat. banks Dec. 31; State institutions latest returns.

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

VERMONT—Nat. banks Dec. 31; State institutions latest returns.

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

VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

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

WASHINGTON—Nat. banks Dec. 31; State institutions Dec. 31.

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

WEST VIRGINIA—Nat. banks Dec. 31; State institutions latest returns.

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

WISCONSIN—Nat. banks Dec. 31; State institutions latest returns.

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

WYOMING—National banks Sept. 12 1914.

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

CUBA.

Returns are of date June 30 1914.

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

CANADA.

Returns are all of date Jan. 30 1915.

Table with columns: Capital, Surplus & Profits, Gross Deposits, Par., Bid., Ask. Rows include Winnipeg, Northern Crown Bk.

NOVA SCOTIA.

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

ONTARIO.

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

QUEBEC.

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

\* Sale price. Par of this bank is \$50 a Capital to be increased. c Ex-rights. This is capital paid in; authorized amount is larger. z Ex-dividend. March 4 1914. r New stock. t June 30 1914. d Oct. 31 1914. e July 1 1914. n Sept. 12 1914.. o Apr. 18 1914. k Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock.